

Condensed interim financial information

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

As at September 30, 2024

Performance analysis

Third quarter of 2024

11.12.2024

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



IRB(Re) 8 years 5

EARNINGS REPORT

Wednesday, November 13, 2024

At 11 a.m. (São Paulo) / 9 a.m. (New York).

Casted in Portuguese with simultaneous translation into English

Link to join the virtual meeting:

[https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados-Irb\(Re\)3T24_949](https://tenmeetings.com.br/ten-events/#/webinar?evento=ConferenciadeResultados-Irb(Re)3T24_949)

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

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of reinsurance contracts, in line with IFRS17 issued by the International Accounting Standards Board (IASB), which superseded IFRS 4.

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

At the end of this earnings release, we included a section containing the highlights of results by adopting IFRS 17.

3Q24 | 9M24 Highlights – Business View

IRB(Re) ended another quarter of 2024 reporting positive results. The continuous improvement in the Company's figures confirms its capacity to deliver a sustainable operating profit and overcome adverse scenarios, maintaining profitability.

- Net income reached R\$116 million for the 3Q24, from R\$48 million for the 3Q23. In the YTD through September 2024, net income amounted to R\$260 million, more than doubling the total net income for 2023, which amounted to R\$114 million.

- Underwriting profit amounted to R\$118 million for the 3Q24 and R\$274 million for the 9M24, which represents a growth of R\$224 million from the 9M23.

- The loss ratio stood at 68% for the 3Q24, down by 6p.p. YoY. The analysis of a longer period shows that in the past nine months of 2024 the loss ratio totaled 64%, an improvement of 11p.p YoY.

- The combined ratio stood at 102% in the nine months of 2024, an improvement of 7p.p. from the 9M23, a result of the continuous and long-term work focused on profitability and risk management.

- The Company pursues the strategy towards business concentration and expansion in the country, where it has a leading position and competitive advantage. In the third quarter of 2024, 83% of total written premiums were from Brazil

3Q24

R\$ 116 million
Net income

R\$ 118 million
Underwriting profit

68%
Loss ratio

102%
Combined ratio

2. Scenario in the industry

Insurance and reinsurance market

According to the IRB(+) Mercado Release, from January to August 2024, the revenue from the insurance sector amounted to R\$136.1 billion, of which the Life segment had a major market share.

Insurers ceded R\$18.0 billion in reinsurance until August 2024, up by 3.8% from the 8M23. Meanwhile, net income reached R\$23.7 billion, down by 2.7% compared to the eight months of 2023.

For a dynamic presentation of time series data broken down by business line, SUSEP line, insurance segments and groups, access the IRB+Insurance Market Dashboard of IRB(Re), on the website: <https://www.irbre.com/inteligencia/>, in the Dashboard section.

Approval of Bill 2597/24

The so-called Legal Framework of Insurance or PLC 29/2017, Bill 2597/24, which provides for new rules on insurance and reinsurance contracts in Brazil, was approved by the Chamber of Deputies on November 5, 2024. After contributing to the discussions and thoroughly analyzing the contents of the Bill, particularly the rules related to reinsurer operations, we believe that the Bill will contribute to the healthy development of the reinsurance operations in Brazil. Besides, IRB(Re) has supported, through the National Reinsurer Association (ANRE), the Working Group coordinated by SUSEP and recognizes the effort from the Ministry of Finance targeted at the development of the insurance market.

Adherence to Pacto Brasil

In October 2024, IRB(Re) adhered to Pacto Brasil pela Integridade Empresarial (Brazil Pact for Business Integrity), an initiative of the Office of the Federal Controller General (CGU). This movement encourages companies that operate in Brazil to voluntarily make a public commitment on business integrity.



Our adherence reaffirms our commitment to the future of the society, strengthening the Company's culture of ethics and integrity combined with sustainable growth and closer relationship with partners, customers and investors.

3. Rating

On September 6, 2024, the rating agency A.M. Best Rating reviewed the Company's outlook from "negative" to "stable", maintaining the financial strength rating at A- (Excellent) and the Long-term Issuer Credit Rating at "a-" (Excellent).

This rating is a result of the strategy adopted for recovering profitability. To access the Notice to the Market [click here](#).

4. Corporate Governance

Audit Committee

On October 23, 2024, a Notice to the Market ([link](#)) was released about the end of the term of Jerônimo Antunes on October 22, 2024 as Statutory member of the Audit Committee of the Company, as he served for the maximum five-year term established by SUSEP.

Executive Officers

On November 1, 2024, the Board of Directors elected Thays Vargas Ferreira to the statutory position of Accounting, Tax and Treasury Officer.

5. Economic and Financial Performance

Main indicators

(R\$ million)	3Q24	3Q23	Δ%	2Q24	Δ%	9M24	9M23	Δ%
Written Premiums	2,165.7	1,967.5	10.1%	1,434.0	51.0%	5,039.7	4,945.6	1.9%
Brazil	1,792.8	1,674.2	7.1%	1,177.7	52.2%	4,030.8	3,675.3	9.7%
Abroad	372.9	293.3	27.1%	256.2	45.5%	1,009.0	1,270.3	-20.6%
Retained Premiums	1,039.9	823.9	26.2%	990.0	5.0%	3,154.3	3,106.6	1.5%
Earned Premiums	946.0	852.4	11.0%	1,039.4	-9.0%	2,894.5	3,080.7	-6.0%
Retained Claims	(642.7)	(630.8)	1.9%	(675.5)	-4.9%	(1,847.0)	(2,315.6)	-20.2%
OCR	(706.9)	(670.7)	5.4%	(685.1)	3.2%	(1,950.5)	(2,318.2)	-15.9%
IBNR	64.2	39.9	61.1%	9.6	571.8%	103.5	2.6	*
Underwriting Profit	117.9	10.8	990.5%	33.7	249.4%	274.1	49.9	448.7%
Administrative Expenses	(85.5)	(75.8)	12.8%	(83.8)	1.9%	(244.2)	(250.4)	-2.5%
Tax expenses	(59.7)	(32.5)	83.7%	(26.4)	126.3%	(124.5)	(113.2)	9.9%
Operations Taxes	(52.1)	(22.3)	133.7%	(11.9)	338.2%	(91.3)	(81.1)	12.6%
Finance Income Taxes	(7.7)	(10.2)	-25.2%	(14.5)	-47.2%	(33.1)	(32.1)	3.3%
Finance Income and Share of Profit of Equity-Accounted Investees	196.4	182.9	7.4%	165.8	18.4%	503.9	424.1	18.8%
Finance Income	145.9	168.7	-13.5%	153.1	-4.7%	428.7	396.4	8.2%
Share of Profit of Equity-accounted Investees	50.5	14.2	255.2%	12.7	297.1%	75.2	27.7	171.7%
Total Net Income	115.9	47.7	142.8%	65.2	77.8%	260.2	76.4	240.8%

RATIOS	3Q24	3Q23	Δp.p.	2Q24	Δ p.p.	9M24	9M23	Δp.p.
Retrocession Ratio	52.0%	58.1%	-6,1 p.p.	31.0%	21 p.p.	37.4%	37.2%	0,2 p.p.
Loss Ratio	67.9%	74.0%	-6,1 p.p.	65.0%	2,9 p.p.	63.8%	75.2%	-11,4 p.p.
Loss ratio OCR	74.7%	78.7%	-4 p.p.	65.9%	8,8 p.p.	67.4%	75.2%	-7,8 p.p.
Loss ratio IBNR	-6.8%	-4.7%	-2,1 p.p.	-0.9%	-5,9 p.p.	-3.6%	-0.1%	-3,5 p.p.
Commission Ratio	19.4%	24.2%	-4,8 p.p.	30.7%	-11,3 p.p.	26.1%	21.8%	4,3 p.p.
Other IE	0.2%	0.5%	-0,3 p.p.	1.1%	-0,9 p.p.	0.6%	1.4%	-0,8 p.p.
Administrative Expenses	9.0%	8.9%	0,1 p.p.	8.1%	0,9 p.p.	8.4%	8.1%	0,3 p.p.
Tax expenses	6.3%	3,8%	2,5 p.p.	2,5%	3,8 p.p.	4,3%	3,7%	0,6 p.p.
Combined Ratio	102.1%	110.2%	-8,1 p.p.	106.0%	-3,9 p.p.	102.1%	109.1%	-7 p.p.
Operating ratio*	85.2%	91.7%	-6,5 p.p.	92.6%	-7,4 p.p.	88.0%	96.8%	-8,8 p.p.

* Operating ratio: Combined ratio considering finance income

6. Statement of profit or loss - Business View

To guide the Company's Management in decision making and performance assessment of reinsurance and retrocession transactions, some accounts of the statement of profit or loss - Business View are grouped differently from as established in the provisions of the accounting practices adopted in Brazil applicable to reinsurers and presented in the financial statements. See Note 3 - Information by operating segment.

(R\$ million)	3Q23	4Q23	1Q24	2Q24	3Q24
Written Premiums	1,967.5	1,575.5	1,440.1	1,434.0	2,165.7
Brazil	1,674.2	1,305.2	1,060.2	1,177.7	1,792.8
Abroad	293.3	270.3	379.9	256.2	372.9
Retroceded premium	(1,143.6)	(744.1)	(315.7)	(444.0)	(1,125.7)
Retained Premiums	823.9	831.4	1,124.4	990.0	1,039.9
Changes in Technical Reserves	28.5	239.2	(215.2)	49.5	(94.0)
Earned Premiums	852.4	1,070.5	909.1	1,039.4	946.0
Retained Claims	(630.8)	(591.2)	(528.8)	(675.5)	(642.7)
OCR	(670.7)	(693.6)	(558.5)	(685.1)	(706.9)
IBNR	39.9	102.4	29.7	9.6	64.2
Acquisition Cost	(206.6)	(374.4)	(252.5)	(319.2)	(183.5)
Other Operating Income and Expenses	(4.1)	0.2	(5.5)	(10.9)	(1.9)
Underwriting Profit or Loss	10.8	105.1	122.4	33.7	117.9
Administrative Expenses	(75.8)	(103.6)	(74.9)	(83.8)	(85.5)
Tax expenses	(32.5)	(42.8)	(38.3)	(26.4)	(59.7)
Operations taxes	(22.3)	(30.6)	(27.4)	(11.9)	(52.1)
Finance income taxes	(10.2)	(12.2)	(11.0)	(14.5)	(7.7)
Finance Income and Share of Profit of Equity-Accounted Investees	182.9	124.6	141.6	165.8	196.4
Finance Income	168.7	111.4	129.7	153.1	145.9
Share of Profit of Equity accounted Investees	14.2	13.2	11.9	12.7	50.5
Net income before taxes and profit sharing	85.4	83.3	150.9	89.3	169.1
Taxes and Contributions	(23.1)	(22.3)	(61.4)	(19.0)	(41.5)
Profit sharing	(14.6)	(23.1)	(10.4)	(5.1)	(11.7)
Total Net Income	47.7	37.9	79.1	65.2	115.9

Written premiums

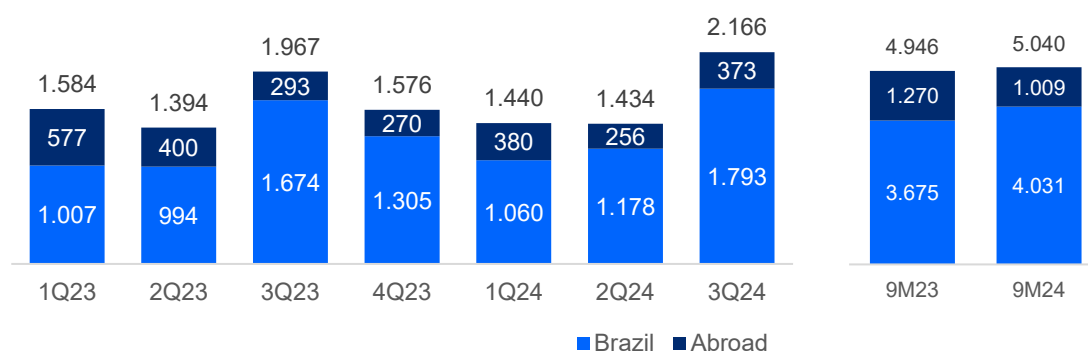
Note: The business lines are consolidated as follows: (i) Property (includes engineering risks, mortgage and other risks); (ii) Life (includes group and individual life and accident risks); (iii) Special Risks (include the oil & gas exploitation and production and nuclear risks); (iv) Agriculture (includes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

Written premiums by business segment and line

(R\$ million)	3Q24	3Q23	Δ%	2Q24	Δ%	9M24	9M23	Δ%
Written Premiums - Brazil	1,792.8	1,674.2	7.1%	1,177.7	52.2%	4,030.8	3,675.3	9.7%
Property	652.2	372.4	75.2%	450.7	44.7%	1,528.3	1,071.9	42.6%
Life	161.8	164.4	-1.6%	309.1	-47.7%	676.3	496.3	36.3%
Agriculture	122.8	138.1	-11.1%	97.1	26.4%	390.6	662.8	-41.1%
Special Risks	604.6	767.8	-21.3%	96.9	524.1%	791.9	880.1	-10.0%
Others	251.4	231.5	8.6%	223.9	12.3%	643.6	564.3	14.1%
Written Premiums - Abroad	372.9	293.3	27.1%	256.2	45.5%	1,009.0	1,270.3	-20.6%
Property	254.1	184.2	37.9%	144.3	76.1%	674.4	658.0	2.5%
Life	10.8	24.3	-55.7%	11.3	-4.9%	4.9	131.2	-96.3%
Agriculture	35.9	25.5	40.8%	22.5	59.9%	74.9	216.4	-65.4%
Special Risks	29.5	19.6	50.4%	24.8	19.2%	67.6	56.4	19.8%
Others	42.6	39.7	7.3%	53.4	-20.2%	187.2	208.3	-10.2%
Total Written Premiums	2,165.7	1,967.5	10.1%	1,434.0	51.0%	5,039.7	4,945.6	1.9%
Property	906.3	556.6	62.8%	595.0	52.3%	2,202.7	1,729.8	27.3%
Life	172.5	188.7	-8.5%	320.4	-46.1%	681.2	627.4	8.6%
Agriculture	158.7	163.7	-3.0%	119.6	32.7%	465.6	879.2	-47.0%
Special Risks	634.1	787.5	-19.5%	121.7	421.2%	859.5	936.5	-8.2%
Others	294.0	271.2	8.4%	277.3	6.0%	830.8	772.6	7.5%

History of quarterly written premiums

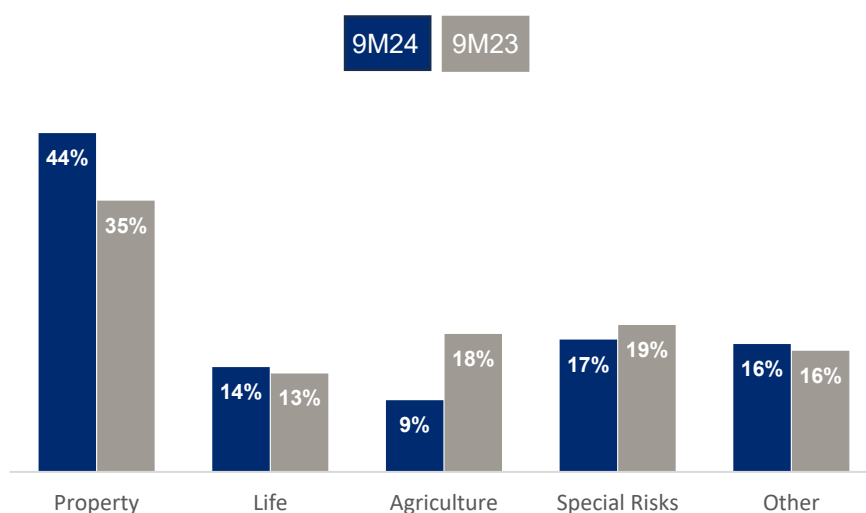
(R\$ million)



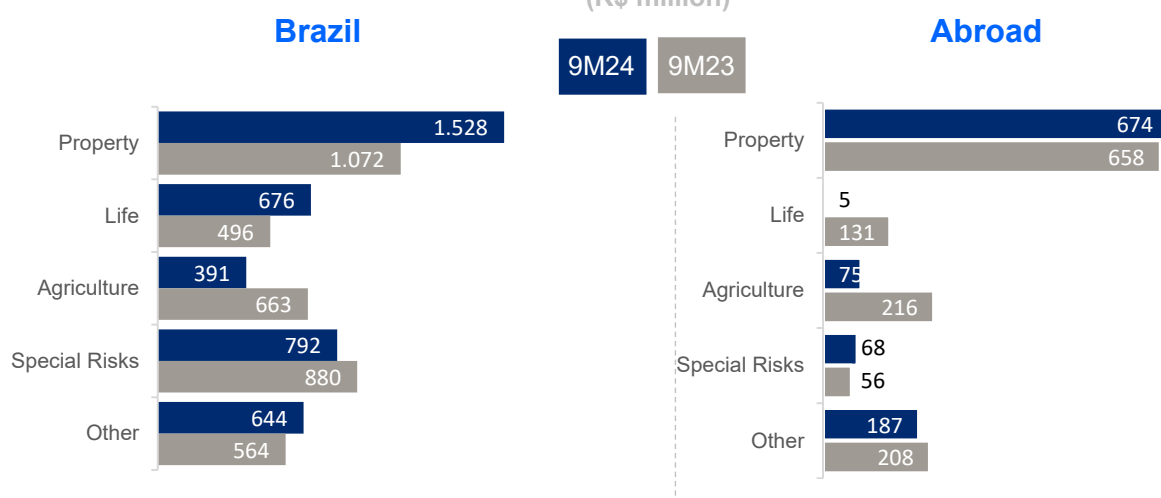
Breakdown of written premiums – Brazil and abroad



Breakdown of total written premiums by business line



Year-to-date comparison (R\$ million)



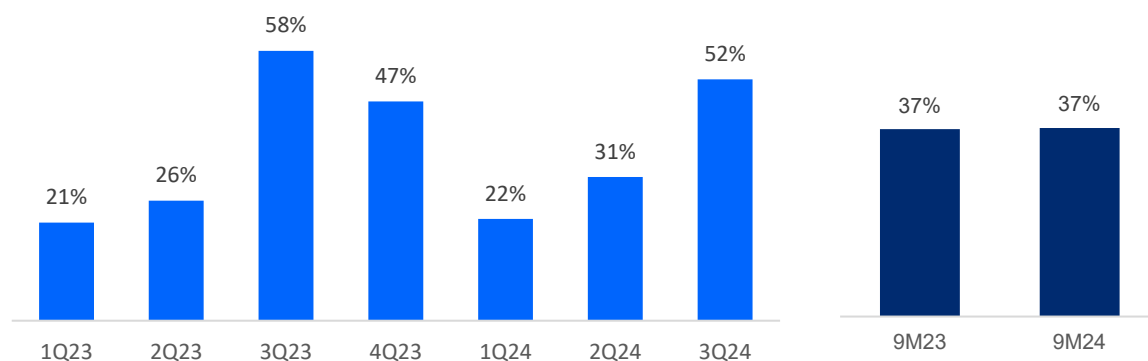
Written premiums amounted to R\$2,166 million for the 3Q24, 10% higher when compared to the same previous year, with the premium in Brazil growing 7% and the international premium 27%. The higher volume of written premiums was influenced by the good performance of the property portfolio.

In the nine months of 2024, written premiums reached R\$5,040 million, up by 1.9% from the 9M23.

Retrocession expenses

(R\$ million)	3Q24	3Q23	Δ%	2Q24	Δ%	9M24	9M23	Δ%
Retrocession Exp - Brazil	(1,120.5)	(1,141.3)	-1.8%	(397.2)	182.1%	(1,827.0)	(1,787.4)	2.2%
Property	(433.0)	(350.9)	23.4%	(192.7)	124.7%	(779.9)	(740.8)	5.3%
Life	(43.0)	(33.2)	29.5%	(28.1)	53.3%	(122.1)	(134.5)	-9.2%
Agriculture	(3.5)	0.0	*	(43.0)	-91.8%	(46.6)	(3.1)	1421.2%
Special Risks	(540.4)	(653.1)	-17.3%	(57.2)	845.0%	(656.1)	(734.6)	-10.7%
Others	(100.6)	(104.1)	-3.4%	(76.2)	32.1%	(222.3)	(174.4)	27.4%
Retrocession Exp. - Abroad	(5.2)	(2.3)	122.5%	(46.9)	-88.9%	(58.5)	(51.5)	13.5%
Property	(3.2)	1.1	*	(41.6)	-92.2%	(49.2)	(44.7)	10.1%
Life	0.0	(0.1)	*	(0.1)	*	(0.1)	(0.3)	-45.9%
Agriculture	(0.1)	0.3	*	(4.5)	-97.5%	(4.6)	0.4	*
Special Risks	0.0	0.0	*	0.0	*	(0.2)	0.1	*
Others	(1.8)	(3.7)	-50.0%	(0.6)	197.3%	(4.3)	(7.1)	-39.6%
Total Retrocession Exp.	(1,125.7)	(1,143.6)	-1.6%	(444.0)	153.5%	(1,885.5)	(1,838.9)	2.5%
Property	(436.2)	(349.8)	24.7%	(234.3)	86.2%	(829.1)	(785.5)	5.6%
Life	(43.0)	(33.3)	29.2%	(28.2)	52.5%	(122.3)	(134.8)	-9.3%
Agriculture	(3.7)	0.3	*	(47.5)	-92.3%	(51.2)	(2.6)	1847.8%
Special Risks	(540.4)	(653.1)	-17.3%	(57.2)	845.0%	(656.3)	(734.5)	-10.6%
Others	(102.5)	(107.8)	-5.0%	(76.8)	33.4%	(226.5)	(181.5)	24.8%

Evolution of the retrocession ratio (%)



Total expenses for retrocession for the 3Q24 was down 1.6% compared to the 3Q23, totaling R\$1,126 million. The retrocession ratio totaled 52% for the quarter, compared to 58% for the

3Q23. In view of a seasonal contract renewed in the 3Q24, there is a higher volume of retroceded premiums in this quarter, in the line-item Special Risks (O&G).

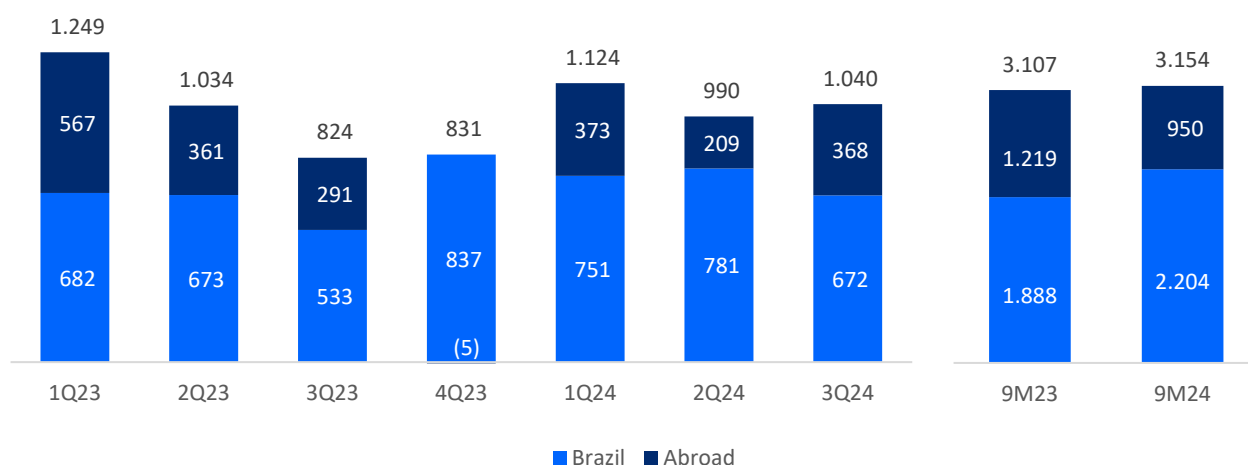
In YTD through September 2024, retroceded premiums amounted to R\$1,885 million, up by 2.5% YoY. The retrocession ratio stood at 37.4% for the 9M24, in line with the ratio for 9M23.

Retained premiums

(R\$ million)	3Q24	3Q23	Δ%	2Q24	Δ%	9M24	9M23	Δ%
Retained Premiums - Brazil	672.3	532.9	26.2%	780.6	-13.9%	2,203.8	1,887.9	16.7%
Property	219.3	21.4	922.7%	258.0	-15.0%	748.4	331.1	126.0%
Life	118.8	131.2	-9.4%	281.0	-57.7%	554.1	361.8	53.2%
Agriculture	119.2	138.1	-13.7%	54.1	120.4%	344.1	659.7	-47.8%
Special Risks	64.2	114.8	-44.1%	39.7	61.8%	135.8	145.5	-6.6%
Others	150.8	127.3	18.4%	147.7	2.0%	421.4	389.9	8.1%
Retained Premiums - Abroad	367.7	291.0	26.4%	209.4	75.6%	950.5	1,218.8	-22.0%
Property	250.8	185.3	35.4%	102.7	144.2%	625.2	613.3	2.0%
Life	10.8	24.2	-55.6%	11.2	-3.7%	4.8	130.9	-96.4%
Agriculture	35.8	25.8	38.5%	17.9	99.7%	70.3	216.9	-67.6%
Special Risks	29.5	19.6	50.4%	24.8	19.2%	67.3	56.5	19.1%
Others	40.7	36.0	13.2%	52.8	-22.8%	182.9	201.2	-9.1%
Total Retained Premiums	1,039.9	823.9	26.2%	990.0	5.0%	3,154.3	3,106.6	1.5%
Property	470.1	206.7	127.4%	360.8	30.3%	1,373.6	944.3	45.5%
Life	129.5	155.4	-16.6%	292.2	-55.7%	558.9	492.7	13.4%
Agriculture	155.0	164.0	-5.5%	72.0	115.3%	414.4	876.6	-52.7%
Special Risks	93.8	134.4	-30.2%	64.5	45.4%	203.1	202.0	0.6%
Others	191.5	163.3	17.3%	200.5	-4.5%	604.3	591.1	2.2%

Evolution of Retained premiums

(R\$ million)

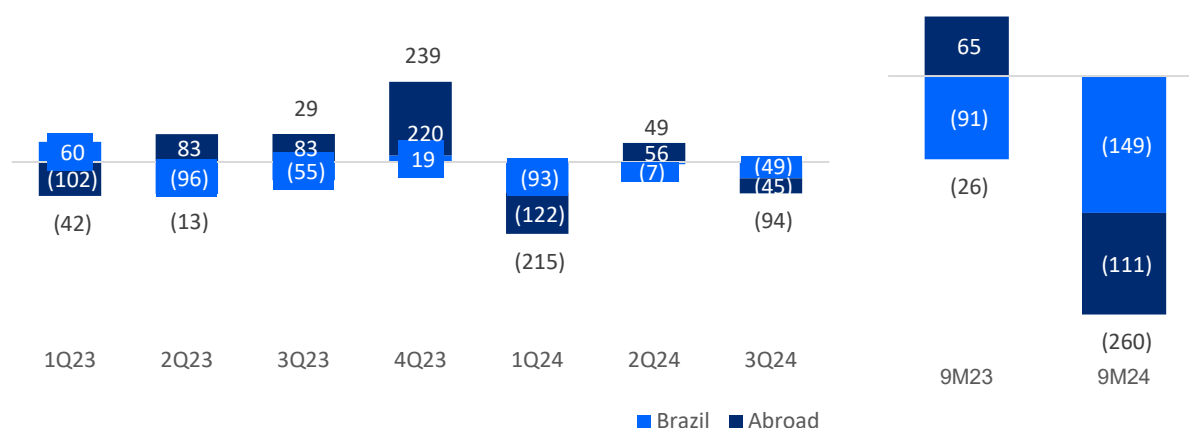


Retained premiums amounted to R\$1,040 million for the 3Q24, up by 26.2% from the 3Q23, mainly due the increase in written premiums. In the YTD, retained premiums totaled R\$3,154 million, a slight increase of 1.5% from the 9M23.

Changes in technical reserves by business segment and line

(R\$ million)	3Q24	3Q23	Δ%	2Q24	Δ%	9M24	9M23	Δ%
Change Tech. Reserves - Brazil	(49.1)	(54.7)	-10.3%	(7.0)	601.3%	(149.0)	(90.7)	64.2%
Property	(7.5)	(0.9)	694.3%	(42.8)	-82.5%	(102.6)	(60.3)	70.3%
Life	(2.9)	6.8	*	10.5	*	12.3	(0.8)	*
Agriculture	5.2	15.6	*	47.9	-89.1%	13.9	46.6	-70.1%
Special Risks	(27.7)	(80.0)	-65.4%	(8.6)	221.5%	(38.5)	(62.3)	-38.2%
Others	(16.2)	3.9	*	(14.0)	15.7%	(34.1)	(14.1)	142.2%
Change Tech. Reserve - Abroad	(44.9)	83.2	*	56.4	*	(110.8)	64.7	*
Property	(52.8)	4.8	*	53.1	*	(90.5)	(42.2)	114.4%
Life	(0.8)	5.3	*	(5.3)	-84.3%	(7.0)	0.4	*
Agriculture	0.7	43.6	-98.5%	6.2	-89.2%	15.4	59.6	-74.1%
Special Risks	(6.4)	0.1	*	(3.6)	79.0%	(11.6)	(6.8)	70.8%
Others	14.5	29.5	-50.9%	6.0	140.0%	(17.2)	53.7	*
Total Change in Technical Reserves	(94.0)	28.5	*	49.5	*	(259.8)	(26.0)	900.8%
Property	(60.3)	3.9	*	10.3	*	(193.1)	(102.5)	88.5%
Life	(3.7)	12.1	*	5.2	*	5.3	(0.3)	*
Agriculture	5.9	59.2	-90.1%	54.1	-89.1%	29.4	106.3	-72.3%
Special Risks	(34.1)	(80.0)	-57.3%	(12.2)	179.5%	(50.1)	(69.0)	-27.5%
Others	(1.7)	33.4	*	(8.0)	-78.3%	(51.3)	39.6	*

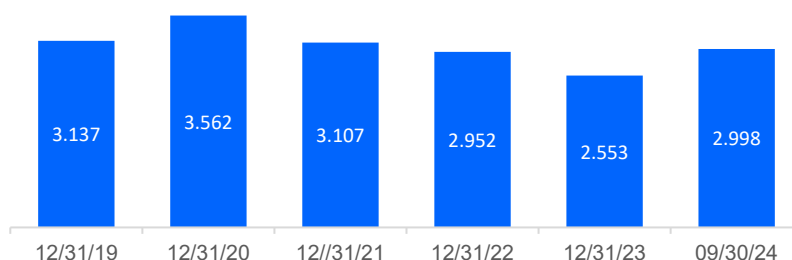
History of quarterly changes in technical reserves (R\$ million)



The component of the Changes in Technical Reserves of Premiums is the Unearned Premium Reserve (PPNG), which corresponds to the portion of the premium of risks underwritten by the company to be recognized over the effective period of contracts.

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

Unearned Premium Reserve (UPR) (R\$ million)

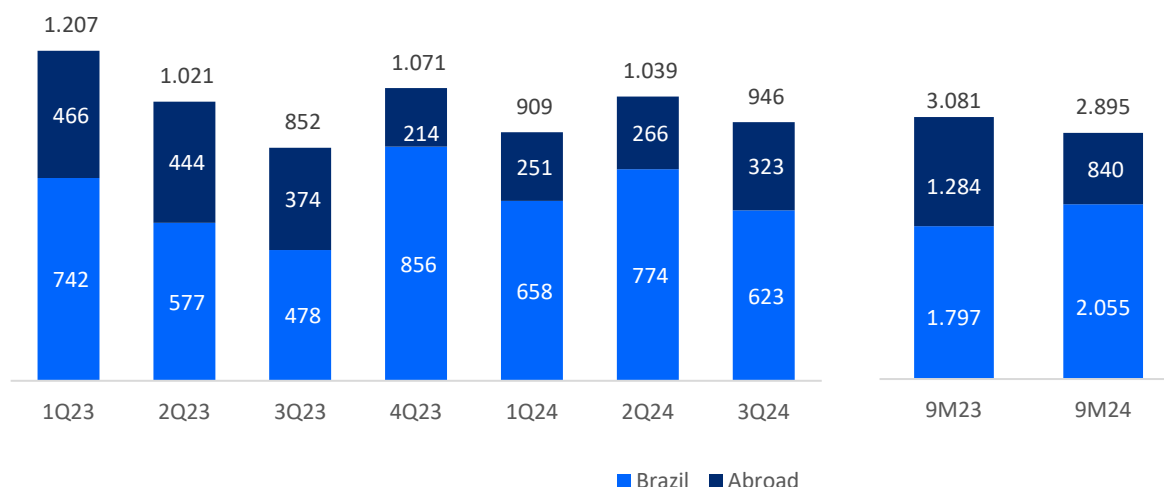


In the 3Q24, the change in technical reserves led to the recognition of R\$94 million, while in the 3Q23 it gave rise to the reversal of R\$29 million. The constitution of PPNG is mainly explained by the higher volume in written premiums in the quarter.

Earned premiums

(R\$ million)	3Q24	3Q23	Δ%	2Q24	Δ%	9M24	9M23	Δ%
Earned Premiums - Brazil	623.2	478.1	30.3%	773.6	-19.4%	2,054.8	1,797.2	14.3%
Property	211.8	20.5	933.2%	215.3	-1.6%	645.8	270.8	138.5%
Life	115.9	138.0	-16.0%	291.5	-60.3%	566.4	361.0	56.9%
Agriculture	124.4	153.7	-19.0%	102.0	22.0%	358.0	706.4	-49.3%
Special Risks	36.5	34.7	5.2%	31.1	17.5%	97.3	83.2	17.0%
Others	134.6	131.2	2.6%	133.7	0.6%	387.3	375.8	3.1%
Earned Premiums - Abroad	322.7	374.2	-13.8%	265.8	21.4%	839.7	1,283.5	-34.6%
Property	198.0	190.1	4.2%	155.8	27.1%	534.7	571.0	-6.4%
Life	9.9	29.5	-66.3%	5.9	67.9%	(2.2)	131.3	-101.7%
Agriculture	36.5	69.5	-47.5%	24.1	51.3%	85.7	276.5	-69.0%
Special Risks	23.1	19.7	17.2%	21.2	9.1%	55.8	49.7	12.1%
Others	55.2	65.5	-15.7%	58.8	-6.1%	165.7	254.9	-35.0%
Total Earned Premiums	946.0	852.4	11.0%	1,039.4	-9.0%	2,894.5	3,080.7	-6.0%
Property	409.8	210.6	94.6%	371.1	10.4%	1,180.5	841.9	40.2%
Life	125.8	167.5	-24.9%	297.4	-57.7%	564.2	492.3	14.6%
Agriculture	160.9	223.2	-27.9%	126.1	27.6%	443.8	982.9	-54.8%
Special Risks	59.7	54.5	9.5%	52.3	14.1%	153.1	133.0	15.1%
Others	189.8	196.7	-3.5%	192.5	-1.4%	553.0	630.7	-12.3%

Evolution of earned premiums (R\$ million)



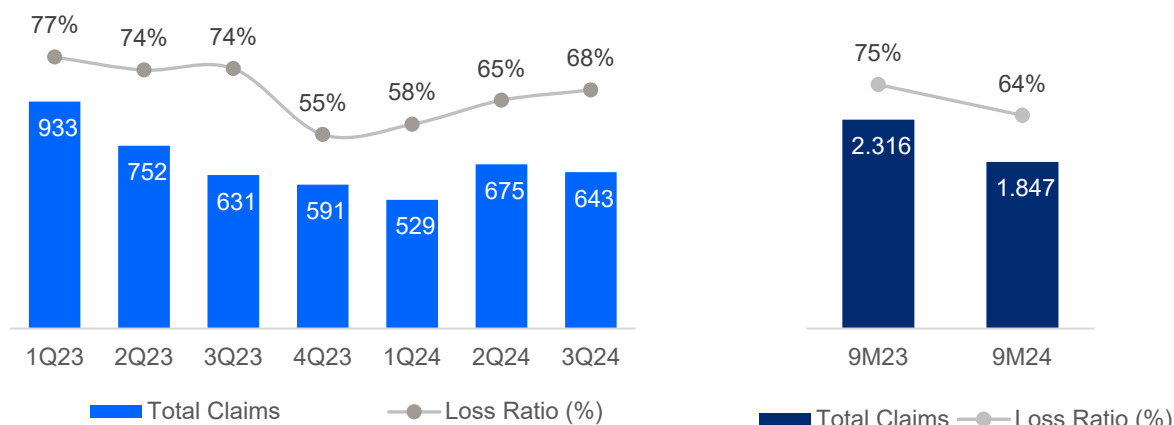
Earned premiums totaled R\$946 million, up by 11% from the 3Q23. In the 9M24, earned premiums amounted to R\$2,895 million, down by 6% YoY. The YTD reduction in earned premiums arises from the recognition of a higher PPNG recognized for the period.

Retained claims

(R\$ million)	3Q24	3Q23	Δ%	2Q24	Δ%	9M24	9M23	Δ%
Retained Claims - Brazil	(380.1)	(287.7)	32.1%	(477.1)	-20.3%	(1,151.7)	(1,264.4)	-8.9%
Property	(48.2)	56.6	-185.2%	(138.1)	-65.1%	(297.4)	(79.2)	275.3%
Life	(107.0)	(118.0)	-9.3%	(162.4)	-34.1%	(296.3)	(265.8)	11.5%
Agriculture	(25.7)	(113.4)	-77.4%	(22.4)	14.7%	(90.0)	(565.0)	-84.1%
Special Risks	(17.3)	(12.4)	38.9%	(1.7)	893.9%	(19.6)	(11.7)	66.7%
Others	(182.0)	(100.4)	81.3%	(152.4)	19.4%	(448.4)	(342.7)	30.9%
Retained Claims - Abroad	(262.5)	(343.2)	-23.5%	(198.4)	32.3%	(695.3)	(1,051.2)	-33.9%
Property	(152.0)	(95.5)	59.1%	(83.6)	81.9%	(406.4)	(353.3)	15.0%
Life	(26.6)	(45.0)	-40.8%	(38.4)	-30.6%	(75.8)	(186.5)	-59.4%
Agriculture	(11.9)	(63.4)	-81.2%	(15.2)	-21.7%	(30.9)	(206.9)	-85.1%
Special Risks	(10.3)	(61.5)	-83.2%	(11.5)	-10.0%	(31.0)	(77.6)	-60.0%
Others	(61.6)	(77.7)	-20.7%	(49.7)	24.0%	(151.1)	(226.8)	-33.4%
Total Retained Claims	(642.7)	(630.8)	1.9%	(675.5)	-4.9%	(1,847.0)	(2,315.6)	-20.2%
Property	(200.2)	(39.0)	413.4%	(221.8)	-9.7%	(703.8)	(432.5)	62.7%
Life	(133.7)	(163.0)	-18.0%	(200.8)	-33.4%	(372.1)	(452.3)	-17.7%
Agriculture	(37.6)	(176.8)	-78.8%	(37.6)	0.0%	(120.9)	(771.9)	-84.3%
Special Risks	(27.6)	(74.0)	-62.7%	(13.2)	108.6%	(50.6)	(89.4)	-43.4%
Others	(243.6)	(178.1)	36.8%	(202.1)	20.5%	(599.6)	(569.5)	5.3%

History of claim expenses

(R\$ million | %)

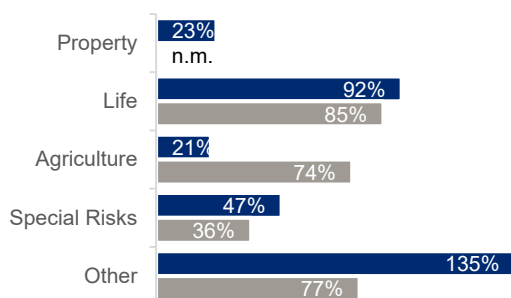


YoY comparison: 3Q23 x 3Q24

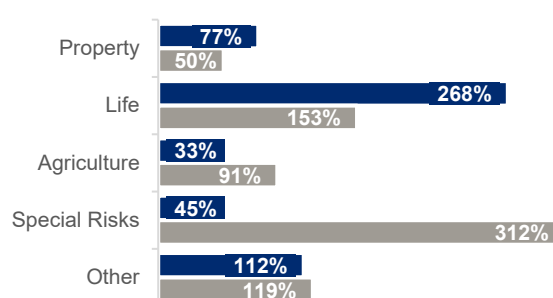
Brazil

3Q24

3Q23



Abroad



In this quarter, the loss ratio totaled 68%, an improvement of 6p.p. compared to the 3Q23. The analysis of a longer time horizon shows that in the past nine months of 2024 loss ratio reached 64%, an improvement of 11 p.p. YoY.

In the 3Q24, the OCR increased 5.4% from the 3Q23, totaling R\$707 million, and the IBNR reserve reported a reversal of R\$64 million compared to the reversal of R\$40 million recognized in the same period of the previous year.

In the YTD, the OCR decreased 16% to R\$1,951 million, compared to the R\$2,318 million for the 9M23. The IBNR reserve reported a reversal of R\$104 million for the 9M24, compared to a reversal of R\$2.6 million for the 9M23. The lower amount of technical reserves of claims was influenced by the good performance of the Agriculture portfolio.

Loss ratio - Brazil

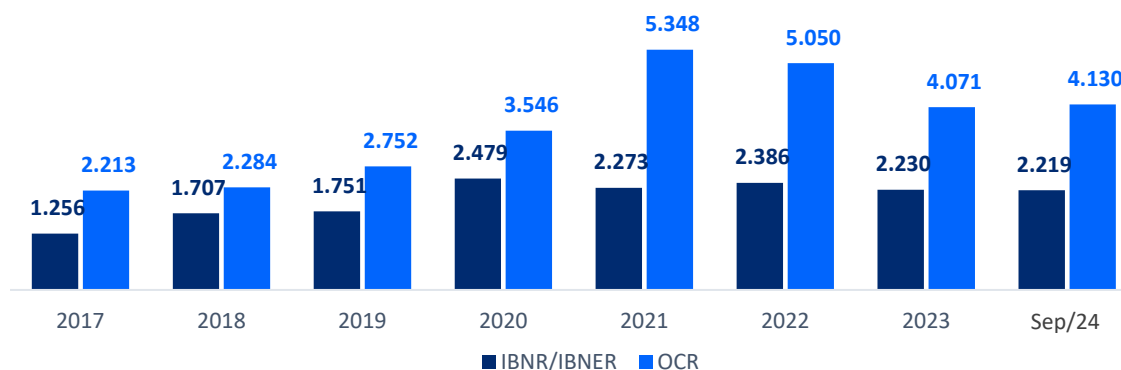
The loss ratio of domestic contracts stood at 61%, in line with the figure reported in the previous year. In nominal terms, retained claims amounted to R\$380 million, being up by 32%. In the YTD, loss ratio stood at 56% in Brazil, compared to 70% for the 9M23.

Loss ratio - Abroad

In the quarter, retained claims abroad decreased in both nominal terms and loss ratio by 23% and 10 p.p., respectively, both as compared to the 3Q23. In the YTD, loss ratio stood at 83%, down by 0.9 p.p. YoY.

Claim reserves, net of retrocession

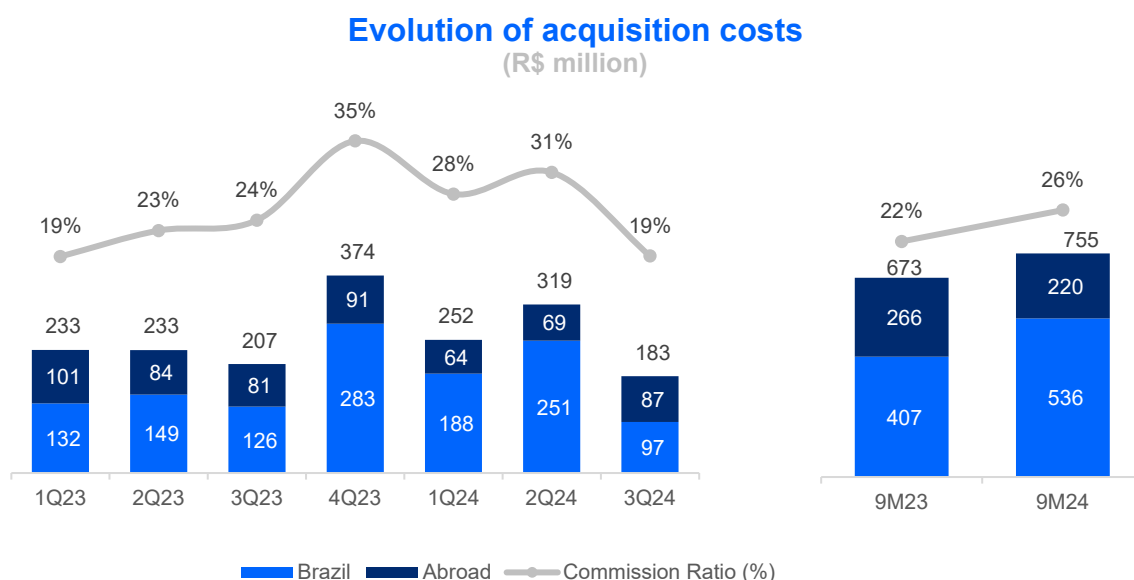
(R\$ million)



The IBNR claim reserve reported a slight decrease from the previous year, however, it remained conservative to face the portfolio risks inherent in the business. The OCR reserve amounted to R\$4 billion in September, leading to a provisioning in relation to 2023.

Acquisition costs

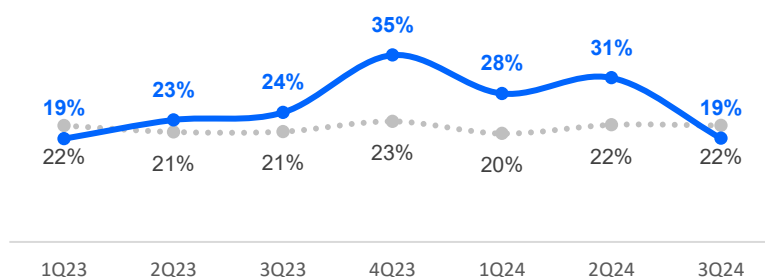
(R\$ million)	3Q24	3Q23	Δ%	2Q24	Δ%	9M24	9M23	Δ%
Acquisition Cost - Brazil	(96.7)	(126.0)	-23.3%	(250.7)	-61.4%	(535.6)	(406.8)	31.7%
Property	(24.1)	(22.2)	8.6%	(16.3)	47.6%	(64.1)	(76.0)	-15.6%
Life	(3.8)	(25.5)	-85.2%	(156.6)	-97.6%	(257.8)	(62.1)	315.3%
Agriculture	(29.7)	(33.3)	-10.7%	(29.6)	0.2%	(91.9)	(147.6)	-37.8%
Special Risks	(2.8)	(3.3)	-16.1%	(8.3)	-66.7%	(14.5)	(11.8)	23.2%
Others	(36.4)	(41.8)	-12.9%	(39.9)	-8.8%	(107.4)	(109.4)	-1.8%
Acquisition Cost - Abroad	(86.8)	(80.6)	7.7%	(68.6)	26.6%	(219.6)	(266.1)	-17.5%
Property	(52.7)	(49.0)	7.4%	(39.5)	33.2%	(136.5)	(148.9)	-8.3%
Life	(1.0)	(0.7)	46.0%	(0.1)	903.8%	(0.2)	(2.7)	-91.6%
Agriculture	(13.0)	(7.8)	65.7%	(4.8)	170.4%	(21.9)	(39.6)	-44.6%
Special Risks	(3.7)	(3.3)	10.1%	(4.7)	-22.3%	(10.2)	(9.6)	6.3%
Others	(16.5)	(19.8)	-16.2%	(19.4)	-14.8%	(50.6)	(65.3)	-22.5%
Total Acquisition Cost	(183.5)	(206.6)	-11.2%	(319.2)	-42.5%	(755.2)	(672.8)	12.2%
Property	(76.7)	(71.2)	7.8%	(55.9)	37.4%	(200.6)	(224.8)	-10.8%
Life	(4.7)	(26.2)	-81.9%	(156.7)	-97.0%	(258.0)	(64.8)	298.4%
Agriculture	(42.7)	(41.1)	3.9%	(34.4)	24.0%	(113.8)	(187.2)	-39.2%
Special Risks	(6.4)	(6.6)	-2.9%	(13.0)	-50.6%	(24.7)	(21.4)	15.6%
Others	(52.9)	(61.5)	-14.0%	(59.3)	-10.8%	(158.0)	(174.6)	-9.5%



Acquisition costs amounted to R\$183 million for the quarter, down by 11% compared to the 3Q23. The commission ratio stood at 19%, from 24% for the 3Q23. The reduction in commission costs is explained by the end of a particular life contract in June 2024. Accordingly, the commission ratio returned to the stability level in the 3Q24.

In the YTD, acquisition costs totaled R\$ 755 million, a ratio that stood at 26%. The higher commission volume in the YTD still reflects the advance on commissions of the life segment, as already mentioned.

The commission ratio of Non-Life segments is highlighted with dotted line, indicating that the indicator is stable, compared to the consolidated commission ratio, in blue:

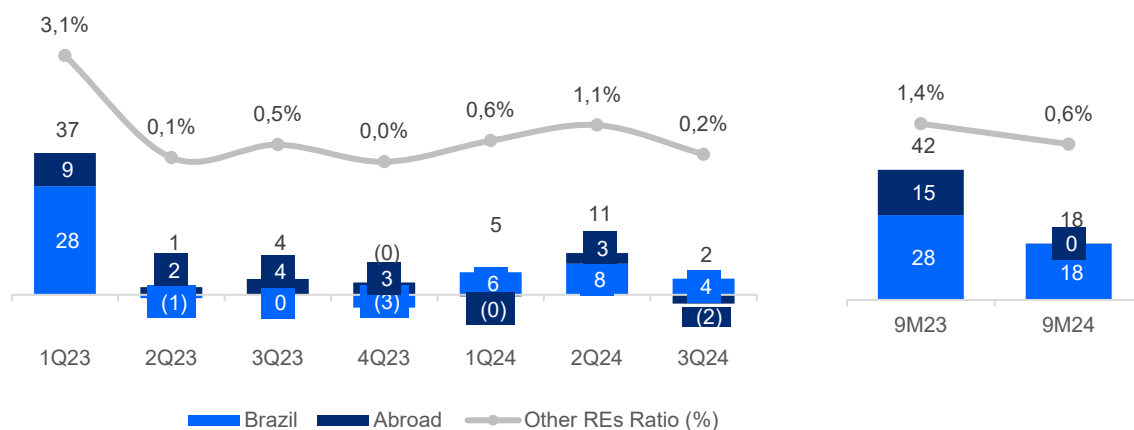


Other operating income and expenses

(R\$ million)	3Q24	3Q23	Δ%	2Q24	Δ%	9M24	9M23	Δ%
Other operating income and expenses - Brazil	(4.2)	(0.0)	*	(8.1)	-47.8%	(18.2)	(27.6)	-34.0%
Property	(2.6)	1.6	*	(3.5)	-24.8%	(4.0)	(10.4)	-61.9%
Life	(0.5)	(0.3)	64.9%	(1.0)	-49.0%	(0.3)	(3.5)	-91.4%
Agriculture	0.6	(1.6)	*	(0.2)	*	0.3	(2.2)	*
Special Risks	0.7	0.4	77.8%	(0.8)	*	(1.3)	(1.4)	-6.3%
Others	(2.4)	(0.2)	1166.0%	(2.7)	-9.8%	(12.9)	(10.0)	28.9%
Other operating income and expenses - Abroad	2.3	(4.1)	*	(2.8)	*	(0.1)	(14.7)	-99.4%
Property	(1.0)	(1.8)	-45.9%	(1.6)	-38.7%	(4.3)	(7.3)	-40.2%
Life	(0.1)	(0.0)	298.7%	1.1	*	(0.3)	(0.7)	-58.4%
Agriculture	(0.7)	(0.2)	237.8%	(0.7)	-1.2%	(1.5)	(1.3)	17.5%
Special Risks	0.4	(0.6)	*	(0.3)	*	1.1	(2.4)	*
Others	3.7	(1.4)	*	(1.4)	*	4.9	(3.1)	*
Total other operating income and expenses	(1.9)	(4.1)	-53.6%	(10.9)	-82.6%	(18.3)	(42.3)	-56.7%
Property	(3.6)	(0.2)	1754.1%	(5.1)	-29.1%	(8.3)	(17.7)	-53.0%
Life	(0.6)	(0.3)	87.0%	0.2	*	(0.6)	(4.3)	-85.9%
Agriculture	(0.1)	(1.8)	-96.1%	(0.9)	-92.1%	(1.2)	(3.5)	-65.5%
Special Risks	1.1	(0.2)	*	(1.0)	*	(0.2)	(3.8)	-94.4%
Others	1.3	(1.6)	*	(4.1)	*	(8.0)	(13.1)	-39.2%

History – Other operating expenses

(R\$ million)



Other operating expenses remained controlled and totaled R\$2 million for the 3Q24 and R\$18 million YTD, in both periods lower than that reported in the same period in 2023.

Underwriting profit or loss

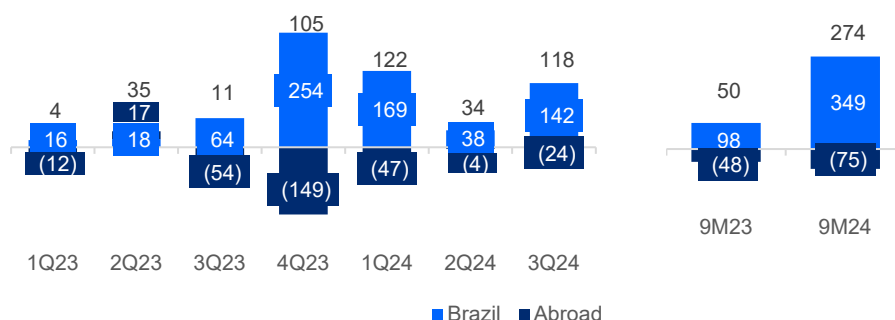
(R\$ million)	3Q24	3Q23	Δ%	2Q24	Δ%	9M24	9M23	Δ%
Underwriting Brazil	142.2	64.4	120.7%	37.7	277.2%	349.3	98.4	254.9%
Property	136.9	56.5	142.3%	57.3	138.9%	280.3	105.1	166.6%
Life	4.6	(5.8)	*	(28.5)	*	12.0	29.6	-59.4%
Agriculture	69.7	5.5	1167.7%	49.8	39.9%	176.5	(8.4)	*
Special Risks	17.2	19.4	-11.4%	20.3	-15.2%	62.0	58.3	6.2%
Others	(86.2)	(11.2)	673.2%	(61.3)	40.7%	(181.5)	(86.3)	110.2%
Underwriting Abroad	(24.3)	(53.6)	-54.7%	(4.0)	514.2%	(75.2)	(48.5)	55.3%
Property	(7.7)	43.7	*	31.1	*	(12.6)	61.6	*
Life	(17.8)	(16.2)	10.0%	(31.4)	-43.3%	(78.6)	(58.6)	34.0%
Agriculture	10.9	(2.0)	*	3.4	221.2%	31.4	28.7	9.3%
Special Risks	9.5	(45.8)	*	4.7	102.4%	15.6	(39.9)	*
Others	(19.3)	(33.3)	-42.3%	(11.7)	64.4%	(31.1)	(40.3)	-22.9%
Total Underwriting	117.9	10.8	990.5%	33.7	249.4%	274.1	49.9	448.7%
Property	129.3	100.2	29.0%	88.4	46.3%	267.7	166.8	60.5%
Life	(13.2)	(22.0)	-39.9%	(59.9)	-77.9%	(66.5)	(29.0)	129.5%
Agriculture	80.6	3.5	2215.5%	53.2	51.5%	207.9	20.4	921.6%
Special Risks	26.7	(26.3)	*	25.0	6.9%	77.5	18.4	320.4%
Others	(105.5)	(44.5)	137.1%	(73.0)	44.5%	(212.6)	(126.6)	67.9%

The underwriting profit amounted to R\$ 118 million for the 3Q24, compared to R\$ 11 million for the 3Q23. In the YTD, the underwriting profit was five times higher compared to the YTD through September 2023. It is worth noting that this result already includes the claims arising from the rainfalls in Rio Grande do Sul.

As extensively disclosed, the impact of the portfolio adjustments provides a gradual improvement in the Company's underwriting profit or loss, as the latest contracts mature, with expected lower loss ratio, and the claims for the oldest contracts become less relevant to the Company's profit or loss.

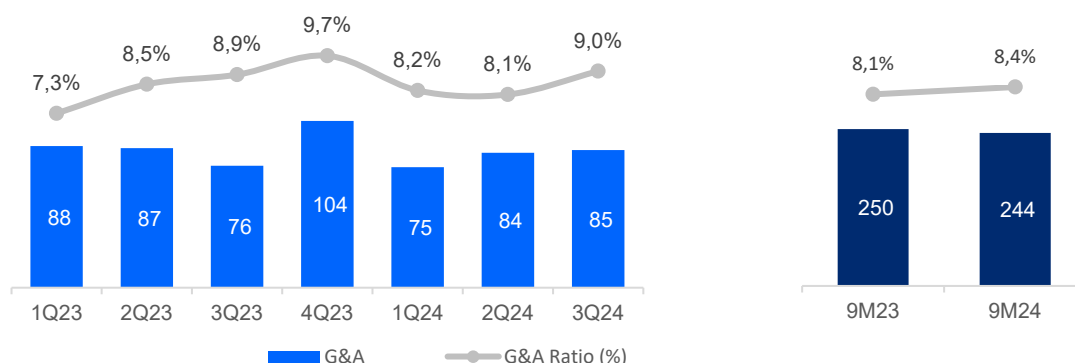
Underwriting Profit or Loss: Brazil x abroad

(R\$ million)



General and administrative expenses

History of general and administrative expenses
(R\$ million)



The general and administrative expenses ratio stood at 9% for the 3Q24, in line with that reported for the 3Q23. In nominal terms, administrative expenses amounted to R\$85 million, 13% higher than the same quarter of the previous year.

In the YTD through September 2024, administrative expenses totaled R\$244 million, down by 2% from the 9M23. The earned premiums ratio reached 8.4%.

Finance income and share of profit of equity-accounted investees

(R\$ million)	3Q24	3Q23	Δ	2Q24	Δ	9M24	9M23	Δ
Finance Income and Share of Profit of Equity-Accounted Investees	196.4	182.9	7.4%	165.8	18.4%	503.9	424.1	18.8%
Finance Income	145.9	168.7	-13.5%	153.1	-4.7%	428.7	396.4	8.2%
Share of Profit of Equity accounted Investees	50.5	14.2	255.2%	12.7	297.1%	75.2	27.7	171.7%

(R\$ billions)	09/30/24	09/30/23	Δ	06/30/24	Δ	09/30/24	09/30/23	Δ
Portfolio of Financial Assets	8.5	8.5	0%	9.1	-7%	8.5	8.5	0%

The finance income and share of profit of equity-accounted investees totaled R\$196 million, up by 7.4% compared to the 3Q23. In the YTD, the finance income and share of profit of equity-accounted investees amounted to R\$504 million, up by 19% YoY. It is worthy of note that the increase in this line item was influenced by the sale of land, on September 30, 2024, located at Av. Beira Mar in downtown Rio de Janeiro, which increased the share of profit by R\$37 million.

Debentures

As at September 30, 2024, the Company's borrowings and financing comprise payables arising from the above-mentioned debenture issues, which balances and main characteristics are as follows:

1 st Issue	2 nd Issue
2 nd Series	Sole Series
R\$ 147,000,000	R\$ 229,193,000
<i>Index</i>	
IPCA + 6.6579% p.a	IPCA + 6.6579% p.a
<i>Maturity</i>	
10/15/2026	12/15/2026
<i>Coupon rate</i>	
Six-month period	Six-month period
<i>Amortization</i>	
5 th and 6 th years	5 th and 6 th years

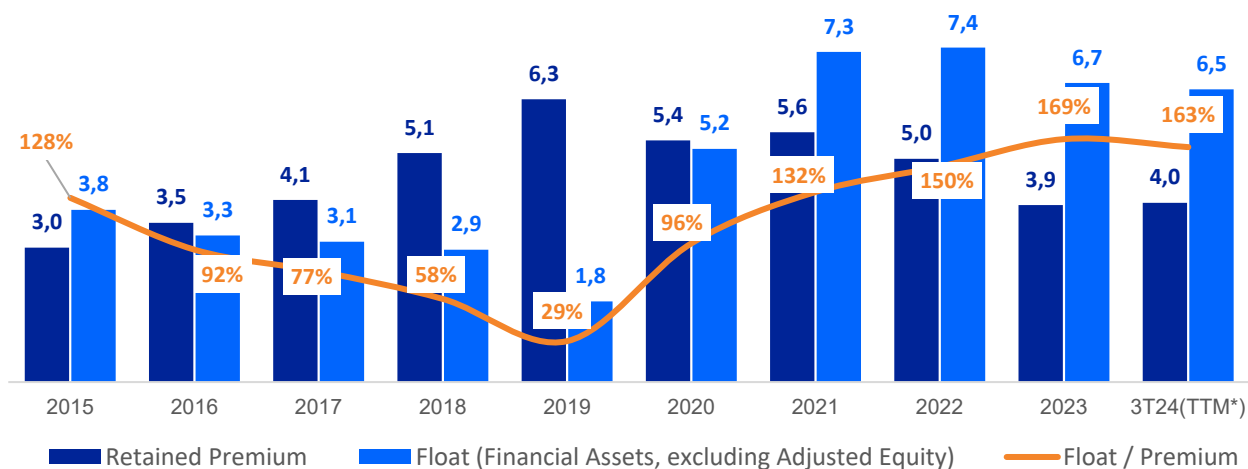
Net income

The Company's net income amounted to R\$116 million for the 3Q24, from a net income of R\$48 million for the 3Q23, representing a R\$68 million increase. The higher net income was influenced by the good underwriting profit and the finance income and share of profit of equity-accounted investees. In the first nine months of the year, net income amounted to R\$260 million, as compared to R\$ 76 million for the 9M23.

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

Float

(R\$ billion)

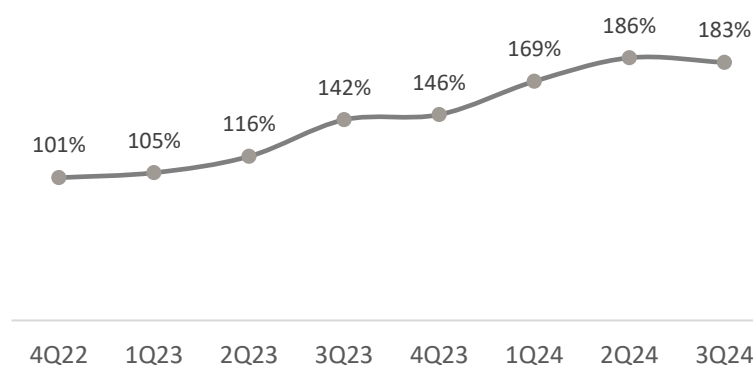


Float, which is cash and marketable securities less adjusted equity, amounted to R\$6.5 billion at the end of September 2024, a slight reduction from the R\$6.7 billion in 2023.

7. Regulatory ratios

Sufficiency of Adjusted Equity

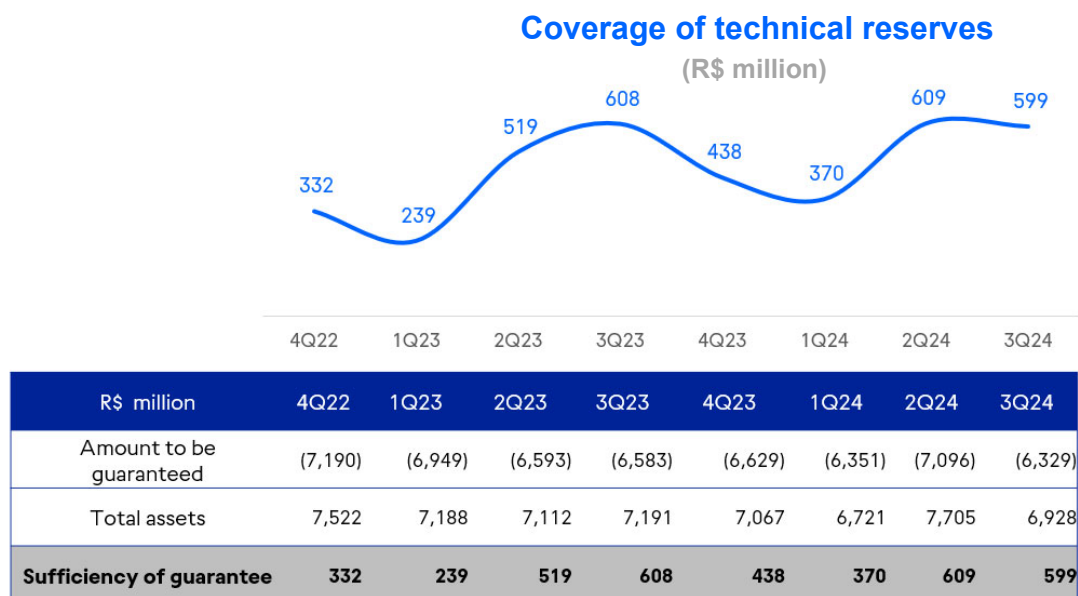
The Company has sufficiency of adjusted equity in relation to minimum capital requirement in the amount of R\$ 892 million as at the reporting date September 30, 2024. The adjusted equity accounted for 183% of the minimum capital requirement as at such date.



**Data for the 2Q23 and 3Q23 were restated, in view of the change in the liability adequacy test methodology.*

Coverage of technical reserves

As at September 30, 2024, the technical reserve coverage ratio had sufficiency of R\$599 million, compared to R\$438 million as at December 31, 2023.



Relationship with Independent Auditors

Pursuant to CVM Resolution 162, of July 13, 2022, we inform that IRB(Re) and its subsidiaries adopt as formal procedure ensuring that the auditors of KPMG Auditores Independentes Ltda (KPMG) are not affected regarding the independence and objectivity required for performing their work with the company.

In the fiscal year ended December 31, 2023, KPMG provided additional services in the total amount of R\$ 349 thousand, related to Actuarial Audit. This amount is equivalent to 5% of the fees related to the external audit services. KPMG considers that the services were provided in strict compliance with the standards on auditing that provide for independence of auditors in audit works, and, therefore, did not represent a situation that could affect the independence or objectivity in the carry out of its external audit services.

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

8. Comment on performance according to IFRS 17

IRB(Re), in accordance with accounting practices accepted by CVM (IFRS 17), achieved a net profit of R\$192 million in the quarter (R\$44 million in the same quarter of 2023).

In the quarter, this profit is explained by the increase in reinsurance revenues in the amount of R\$227 million, mainly due to the higher written premium in the Property segment and the revenue generated from the early termination of a specific contract in the Life segment.

The net result from retrocession contracts recorded an increase in revenue of R\$238 million, mainly due to the recovery of claims in the period.

The net financial result from operations recorded an increase in revenue of R\$135 million, basically because of the exchange rate variation of contracts in dollars.

The financial result from investments recorded a reduction of R\$201 million, mainly due to the exchange rate variation.

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Report on the review of individual and consolidated quarterly information - ITR

(A free translation of the original report in Portuguese)

To the shareholders of
IRB Brasil Resseguros S.A.
Rio de Janeiro – RJ

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of IRB Brasil Resseguros S.A. ("Company"), included in the Quarterly Financial Information Form (ITR), for the quarter ended as at September 30, 2024, comprising the statement of financial position as at September 30, 2024 and the respective statements of profit or loss and comprehensive income for the three and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of the review

We conducted our review in accordance with Brazilian and International standards on reviews of interim financial information (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Other matters

Statement of added value

The quarterly financial information referred above includes the individual and consolidated statements of added value (DVA) for the nine-month period ended as at September 30, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements have been submitted to review procedures performed together with the review of the Company's interim financial information with the purposes to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set by accounting standard CPC 09 – Statement of Added Value. Based on our review, nothing has come to our attention that leads us to believe that accompanying statements of value added are not prepared, in all material respects, according to the criteria set by this Standard and in a manner consistent with the individual and consolidated quarterly financial information taken as a whole.

Rio de Janeiro, November 12, 2024

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

(The original report in Portuguese was signed by)

Danielle de Freitas Torres

Accountant CRC 1SP262958/O-0

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Condensed statements of financial position

R\$ in thousands

Assets	Note	Parent company		Consolidated	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Current assets		4,991,972	3,317,870	4,990,058	3,300,842
Cash and cash equivalents	5	6,900	7,406	37,288	20,335
Financial assets	6.1	3,402,677	2,598,633	3,360,315	2,547,891
Trade and other receivables	7	26,716	3,257	36,490	8,707
Tax credits and deferred tax assets	8	64,905	36,518	65,114	36,841
Prepaid expenses		9,391	5,673	9,468	5,682
Retrocession contract assets	12.2	1,481,383	666,383	1,481,383	666,383
Other receivables and assets		-	-	-	15,003
Non-current assets		10,999,791	12,159,170	11,018,968	12,185,590
Financial assets	6.1	5,070,626	5,744,511	5,070,638	5,745,021
Retrocession contract assets	12.2	2,169,085	2,317,811	2,169,085	2,317,811
Trade and other receivables	7	795,636	958,366	846,203	958,366
Tax credits and deferred tax assets	8	2,508,037	2,739,114	2,508,037	2,739,114
Court deposits	17	189,096	184,997	189,096	184,997
Investments accounted for using the equity method	4.1	93,190	43,248	-	-
Investment property		-	-	61,788	69,158
Other investments		451	335	451	335
Property and equipment		63,962	51,823	63,962	51,823
Intangible assets		109,708	118,965	109,708	118,965
Total assets		15,991,763	15,477,040	16,009,026	15,486,432

Liabilities and shareholders' equity	Note	Parent company		Consolidated	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Current liabilities		4,140,744	4,418,306	4,158,007	4,427,698
Trade payables	9	68,905	73,053	79,872	80,270
Taxes and payroll charges payable		38,886	38,733	39,156	38,956
Labor provisions		17,713	12,833	18,067	13,033
Provisions for post-employment benefits	20.3	35,097	35,176	35,097	35,176
Income tax and social contribution		93,960	71,629	99,632	73,381
Borrowings and financing	11	11,441	3,738	11,441	3,738
Reinsurance contract liabilities	12.1	3,667,032	4,052,064	3,667,032	4,052,064
Retrocession contract liabilities	12.2	104,551	23,433	104,551	23,433
Third-party deposits	10	78,956	89,990	78,956	89,990
Other payables		24,203	17,657	24,203	17,657
Non-current liabilities		7,065,672	6,801,339	7,065,672	6,801,339
Trade payables	9	19,651	23,049	19,651	23,049
Provisions for post-employment benefits	20.3	357,481	363,331	357,481	363,331
Borrowings and financing	11	478,478	542,466	478,478	542,466
Income tax and social contribution		22,170	37,518	22,170	37,518
Reinsurance contract liabilities	12.1	6,079,315	5,758,857	6,079,315	5,758,857
Provision for lawsuits	17.2	108,577	76,118	108,577	76,118
Equity		4,785,347	4,257,395	4,785,347	4,257,395
Capital	18.1	5,379,189	5,379,189	5,379,189	5,379,189
Treasury shares	18.2	(283,760)	(283,760)	(283,760)	(283,760)
Equity valuation adjustment	18.3	(574,444)	(479,007)	(574,444)	(479,007)
Retained losses		(359,027)	(359,027)	(359,027)	(359,027)
Net income for the period		623,389	-	623,389	-
Total liabilities and equity		15,991,763	15,477,040	16,009,026	15,486,432

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

IRB-Brasil Resseguros S.A.

Condensed statements of profit or loss

For the three and nine-month periods ended September 30, 2024 and 2023

R\$ in thousands

	Note	Quarter				Accumulated			
		Parent company		Consolidated		Parent company		Consolidated	
		July 1 to September 30, 2024	July 1 to September 30, 2023	July 1 to September 30, 2024	July 1 to September 30, 2023	January 1 to September 30, 2024	January 1 to September 30, 2023	January 1 to September 30, 2024	January 1 to September 30, 2023
Reinsurance revenue	19.1	1,649,603	1,422,427	1,649,603	1,422,427	4,453,923	4,372,800	4,453,923	4,372,800
Reinsurance service expenses	19.1	(1,232,050)	(1,024,578)	(1,232,050)	(1,024,578)	(3,471,472)	(3,253,051)	(3,471,472)	(3,253,051)
Net expenses from retrocession contracts	19.1	(157,464)	(395,519)	(157,464)	(395,519)	(319,746)	(1,288,951)	(319,746)	(1,288,951)
Reinsurance service result		260,089	2,330	260,089	2,330	662,705	(169,202)	662,705	(169,202)
Net finance income or expense from reinsurance operations	19.3	(105,442)	(342,515)	(105,442)	(342,515)	(692,677)	(232,410)	(692,677)	(232,410)
Net finance income or expense from retrocession operations	19.3	11,871	113,973	11,871	113,973	185,825	42,160	185,825	42,160
Net financial result of operations		(93,571)	(228,542)	(93,571)	(228,542)	(506,852)	(190,250)	(506,852)	(190,250)
Investment return	19.2	96,173	295,978	110,165	311,339	805,031	306,086	844,372	353,072
Other finance income or expenses	19.2	(17,984)	(12,803)	(17,765)	(13,390)	(46,619)	(31,643)	(46,121)	(29,411)
Net financial result		(15,382)	54,633	(1,171)	69,407	251,560	84,193	291,399	133,411
Administrative expenses		(6,180)	(4,521)	(9,189)	(6,663)	(15,634)	(14,013)	(22,339)	(21,426)
Tax expenses		742	(1,298)	(2,340)	(2,214)	10,160	(5,274)	4,969	(8,647)
Share of profit of equity-accounted investees	19.4	41,788	10,051	37,195	99	58,898	33,669	37,591	715
Net income before taxes		281,057	61,195	284,584	62,959	967,689	(70,627)	974,325	(65,149)
Income tax (IRPJ) and social contribution (CSLL)	19.5	(88,593)	(17,552)	(92,120)	(19,316)	(344,300)	52,412	(350,936)	46,934
Net income (loss) for the quarter		192,464	43,643	192,464	43,643	623,389	(18,215)	623,389	(18,215)
Earnings (loss) per share - basic and diluted (in reais)	18.4	2.35	0.53	2.35	0.53	7.62	(0.22)	7.62	(0.22)

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

IRB-Brasil Resseguros S.A.

Condensed statements of comprehensive income

For the three and nine-month periods ended September 30, 2024 and 2023

R\$ in thousands

	Quarter				Accumulated
	Parent Company and Consolidated				
	Note	July 1 to September 30, 2024	July 1 to September 30, 2023	January 1 to September 30, 2024	January 1 to September 30, 2023
Net income (loss) for the quarter		192,464	43,643	623,389	(18,215)
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Cumulative translation adjustments	18.3	(12,503)	(11,912)	(38,544)	(36,636)
Securities measured at FVOCI (former available-for-sale)					
Changes in the fair value of financial assets - FVOCI	18.3	16,198	(30,702)	(64,738)	60,936
Amount reclassified from equity to profit or loss for the year of financial assets - FVOCI	18.3	9,988	279	9,764	(9,819)
Expected credit losses for financial assets measured at FVOCI		160	849	1,542	(1,327)
Income tax and social contribution		(10,521)	11,829	21,390	(20,203)
Total		3,322	(29,657)	(70,586)	(7,049)
Items that will not be reclassified to profit or loss					
Post-employment benefits					
Measurement of post-employment benefit obligations	20.4	1,366	20,911	(41,417)	23,331
Income tax and social contribution		(547)	(8,364)	16,566	(9,332)
Total		819	12,547	(24,851)	13,999
Total other comprehensive income		4,141	(17,110)	(95,437)	6,950
Total comprehensive income for the period		196,605	26,533	527,952	(11,265)

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

IRB-Brasil Resseguros S.A.

Condensed statements of changes in equity
Periods ended September 30, 2024 and 2023
R\$ in thousands

	Capital						Equity
	Capital	Capital increase pending approval	Expenditure for share issue	Treasury shares	Equity valuation adjustment	Retained earnings	
Balance at January 1, 2023	4,253,080	1,200,000	(73,891)	(283,760)	(538,263)	(215,701)	4,341,465
Adjustment on initial application of CPC 48 / IFRS 9, net of tax	-	-	-	-	20,191	(19,473)	718
Balance at January 1, 2023	4,253,080	1,200,000	(73,891)	(283,760)	(518,072)	(235,174)	4,342,183
Comprehensive income							
Adjustment to market value of securities	-	-	-	-	30,914	-	30,914
Impairment loss on financial assets	-	-	-	-	(1,327)	-	(1,327)
Cumulative translation adjustments	-	-	-	-	(36,636)	-	(36,636)
Actuarial gains on post-employment benefit	-	-	-	-	13,999	-	13,999
Profit or loss for the first half	-	-	-	-	-	(18,215)	(18,215)
Total comprehensive income	-	-	-	-	6,950	(18,215)	(11,265)
Contributions from shareholders and distributions to shareholders							
Capital increase	1,200,000	(1,200,000)	-	-	-	-	-
Total contributions from shareholders and distributions to shareholders	1,200,000	(1,200,000)	-	-	-	-	-
Balance at September 30, 2023	5,453,080	-	(73,891)	(283,760)	(511,122)	(253,389)	4,330,918
Balance at January 1, 2024	5,453,080	-	(73,891)	(283,760)	(479,007)	(359,027)	4,257,395
Comprehensive income							
Adjustment to market value of securities	-	-	-	-	(33,584)	-	(33,584)
Impairment loss on financial assets	-	-	-	-	1,542	-	1,542
Cumulative translation adjustments	-	-	-	-	(38,544)	-	(38,544)
Actuarial gains on post-employment benefit	-	-	-	-	(24,851)	-	(24,851)
Profit or loss for the first half	-	-	-	-	-	623,389	623,389
Total comprehensive income	-	-	-	-	(95,437)	623,389	527,952
Balance at September 30, 2024	5,453,080	-	(73,891)	(283,760)	(574,444)	264,362	4,785,347

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

IRB-Brasil Resseguros S.A.

Condensed statements of cash flows – (Indirect method)

Periods ended September 30, 2024 and 2023

R\$ in thousands

	Parent company			Consolidated
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net loss for the period	623,389	(18,215)	623,389	(18,215)
Adjustments to net income				
Depreciation and amortization	60,980	41,666	60,980	41,685
Reversal of impairment loss on investments	(116)	(40)	(116)	(40)
Loss (gain) on disposal of property and equipment, Intangible assets and ownership interests	(105)	(28)	(105)	(28)
Share of profit of equity-accounted investees	(58,677)	(33,602)	-	-
Net foreign exchange gains (losses) on assets and liabilities	(70,559)	(19,094)	(70,559)	(19,094)
Increase (reversal) of impairment loss	6,117	6,282	6,117	6,282
Other adjustments	(4,072)	4,602	3,297	11,535
Adjusted net loss for the period	556,957	(18,429)	623,003	22,125
Operating activities				
Changes in asset and liability accounts				
Financial Assets	191,409	359,097	183,527	340,073
Trade and other receivables	139,271	(69,027)	84,380	(113,409)
Other receivables	-	-	15,003	-
Tax credits and deferred tax assets	240,646	(13,024)	240,760	(12,929)
Prepaid expenses	(3,718)	(2,244)	(3,786)	(2,375)
Retrocession contract assets	(467,386)	241,200	(467,386)	241,200
Court deposits	(4,099)	(16,732)	(4,099)	(16,732)
Reinsurance and retrocession contract liabilities	(540,358)	(621,125)	(540,358)	(621,125)
Trade payables	(7,546)	(620)	(3,796)	15,105
Taxes and payroll charges payable	153	8,220	200	8,226
Labor provisions	4,880	5,302	5,034	5,374
Provisions for post-employment benefits	(47,346)	12,798	(47,346)	12,798
Income tax and social contribution	63,308	9,023	71,582	9,105
Third-party deposits	(11,034)	47,843	(11,034)	47,843
Other payables	6,546	(16,934)	6,546	(16,934)
Provision for lawsuits	32,459	(7,613)	32,459	(7,613)
Borrowings and financing	50,895	102,538	50,895	102,538
Cash used in operating activities	205,037	20,273	235,584	13,270
Income tax and social contribution paid	(56,325)	(18,294)	(60,679)	(18,294)
Interest paid	(19,680)	(52,202)	(19,680)	(52,202)
Net cash used in operating activities	129,032	(50,223)	155,225	(57,226)
Investing activities				
Changes in asset and liability accounts				
Dividends received	11,624	38,938	-	38,938
Increase in the capital of investee	(2,890)	(714)	-	(714)
Acquisition and sale of property and equipment	(16,696)	(15,311)	(16,696)	(15,311)
Acquisition of intangible assets	(45,314)	(46,313)	(45,314)	(46,313)
Cash used in investing activities	(53,276)	(23,400)	(62,010)	(23,400)
Financing activities				
Changes in asset and liability accounts				
Debenture Issue	-	100,000	-	100,000
Expenditure for debenture issue	-	(7,813)	-	(7,813)
Debenture payment	(87,500)	-	(87,500)	-
Leases	(3,987)	(3,005)	(3,987)	(3,005)
Net cash from (used in) financing activities	(91,487)	89,182	(91,487)	89,182
Increase (decrease) in cash and cash equivalents	(15,731)	15,559	1,728	8,556
Cash and cash equivalents at the beginning of the period	7,406	6,119	20,335	17,793
Effects of exchange rate fluctuations on cash and cash equivalents	15,225	(18,473)	15,225	(18,474)
Cash and cash equivalents at the end of the period	6,900	3,205	37,288	7,875

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

IRB-Brasil Resseguros S.A.

Condensed statements of added value
Periods ended September 30, 2024 and 2023
R\$ in thousands

	Parent company		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues				
Insurance operations	4,453,923	4,372,800	4,453,923	4,372,800
Net revenue	4,453,923	4,372,800	4,453,923	4,372,800
Expenses				
Reinsurance service expenses	(3,225,254)	(3,006,076)	(3,225,254)	(3,006,076)
Net expenses from retrocession contracts	(319,746)	(1,288,951)	(319,746)	(1,288,951)
	(3,545,000)	(4,295,027)	(3,545,000)	(4,295,027)
Inputs acquired from third parties				
Materials, energy and other	(13,948)	(40,232)	(14,138)	(40,402)
Third-party services	(48,708)	(45,984)	(49,025)	(46,351)
	(62,656)	(86,216)	(63,163)	(86,753)
Gross amount used	846,267	(8,443)	845,760	(8,980)
Depreciation	(60,980)	(41,666)	(60,980)	(41,685)
Net amount used produced by the company	785,287	(50,109)	784,780	(50,665)
Added value received in transfer				
Finance result	251,560	84,193	291,399	133,411
Share of profit of equity-accounted investees	58,677	33,602	-	-
Other transfers received - proceeds from investment properties and sale of property and equipment	221	67	37,591	715
Other	-	-	-	(3,661)
	310,458	117,862	328,990	130,465
Total added value to be distributed	1,095,745	67,753	1,113,770	79,800
Distribution of added value				
Personnel	138,216	133,106	144,414	136,302
Taxes, fees and contributions	334,140	(47,138)	345,967	(38,287)
Losses incurred for the period	623,389	(18,215)	623,389	(18,215)
Distributed added value	1,095,745	67,753	1,113,770	79,800

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

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Section A – General information

1.1 Operations

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

On September 1, 2011, IRB Re started up its operations in the branch in Argentina as part of its expansion strategy in Latin America. In 2022, Management implemented a plan to optimize the capital allocated to such branch. The new businesses are carried out through the Admitted Reinsurer, directly managed by IRB Re's headquarters in Brazil. The Local Reinsurer is undergoing a run-off process, currently managed by the branch's remaining professionals. In line with the Company's strategy, the transactions originated in Latin America remain fundamental to the development and diversification of IRB Re's businesses.

Also as part of the Company's strategy to optimize capital, the Management started the process for selling the London branch. As part of this negotiation, in December 2023, a contract for Loss Portfolio Transfer (LPT) was signed to accelerate the transfer of the reinsurance portfolio until all legal procedures of the transaction are duly completed and approved by the UK Regulatory Authorities. After the full completion of the transaction, all asset and liability balances related to this branch will be duly derecognized in the Company's financial statements.

The parent company and consolidated interim financial information as at September 30, 2024 was approved by the Company's Board of Directors on November 12, 2024.

1.1.1 Going concern

As at September 30, 2024, the Company reports sufficiency in regulatory ratios as mentioned in Note 21. Management is not aware and does not consider any material uncertainty that may cast significant doubt upon its ability to continue as a going concern.

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

1.2 Additional information

1.2.1 The impacts caused by the rains in Rio Grande do Sul

In May 2024, the state of Rio Grande do Sul received heavy rainfalls, which caused floods and significant social and economic impact on the region. This extreme event highlighted the crucial importance of the role performed by insurers and reinsurers in the mitigation of the financial impacts arising from natural disasters.

As at September 30, 2024, the main groups affected by the reported claims were the property and financial risks ones, with impact of R\$ 138,126 – net of retrocession. For the property group, the Company has a retrocession program, in the damage surplus line modality, with coverage for events such as the one that took place in Rio Grande do Sul. This retrocession limits the Company's retained claims and its threshold has already been reached by the reported claims. Therefore, the amount of reported claims and the future claim reports arising from this event, in the protected groups and above the program threshold will be substantially recovered from retrocessionaires until the compensation limit of the respective contract. The Company adopts the policy of working with solid retrocessionaires who are assigned, in large scale, ratings above A and global scale.

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In 2024, the total impact of this event amounted to R\$206,560 in reported claims, net of retrocession and salvage and reimbursements, according to the following chart:

September 30, 2024			
	Reinsurance	Retrocession	Total
Property	399,491	(324,354)	75,137
Financial risks	62,989	-	62,989
Motor (i)	39,581	-	39,581
Agriculture	16,812	-	16,812
Other	12,041	-	12,041
Total	530,914	(324,354)	206,560

The above chart shows a breakdown by the portfolios set for IFRS17 purposes.

(i) Net of salvage and reimbursements in the amount of R\$ 7,091.

In addition, the Company recognized R\$ 55,436 (of which R\$ 595,507 for reinsurance and R\$ 540,071 for retrocession) for Incurred But Not Reported (IBNR) reserve, which are reserves to cover incurred claims, but that are yet to be reported by insurers.

The above reported amounts are based on nominal amounts and do not consider the effect of time value of money, which were duly recorded in the financial statements according to CPC 50 / IFRS 17.

1.2.2 Developments of the investigation regarding the shareholder's interests

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

Additionally, the Company detected irregularities in the payment of bonuses to former Officers and other employees of IRB Re and IRB Investimentos e Participações Imobiliárias S.A. (IRB Par) through such wholly-owned subsidiary that performs real estate operations.

The Company also found that in February and March 2020 the Company's shares were repurchased in excess of the quantities authorized by the Board of Directors by 2,850,000 shares.

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

Upon conclusion of the internal investigation, IRB Re's Management submitted the results of all of the investigations to the Federal Public Attorney's Office of the state of Rio de Janeiro, the Brazilian Securities and Exchange Commission (CVM) and the Superintendence of Private Insurance (SUSEP). The Company is cooperating with the investigations that the pertinent authorities are currently conducting, providing the required clarifications, as well as all the required information and documents. The Company has also adopted the appropriate legal measures to recover the losses that it suffered due to illegal conduct identified and engaged by the involved individuals, particularly by filing an arbitration procedure against the former Statutory Officers of the Company, which was duly approved by the shareholders at the Annual and Extraordinary Shareholders' Meeting, held on July 31, 2020, aiming to hold such former Statutory Officers of the Company liable.

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

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

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

Based on the terms and deadlines established in the DoJ Agreement, on May 2, 2023 the Company provided the amount of USD 5,000,000.00 (five million dollars) to the DoJ, which is held in trust by the company Kroll LCC, in the capacity of administrator selected by the DoJ, and shall be used for paying damages to the Company's shareholders who sold their shares on March 4, 2020. The rules, sequence and procedures that such shareholders have to follow to claim access to such damage payment are available on the website of Kroll LCC, as disclosed by the Company through the Notice to the Market released on June 10, 2024.

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

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

In view of the signature of such Agreements, the Company will keep cooperating with the DoJ and SEC, as well as improving its internal controls, governance and compliance practices, besides submitting itself to the periodical monitoring of and reporting to the DoJ for a maximum period of three years.

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

1.3 Basis of preparation

The parent company and consolidated condensed interim financial information has been presented in accordance with the accounting standards issued by the Brazilian Securities and Exchange Commission (CVM).

The parent company's interim financial information is being presented according to CPC 21 (R1) (Interim Financial Reporting) and the consolidated interim financial information is being presented according to CPC 21(R1) and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB).

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In accordance with CPC 21 (R1) - Interim Financial Reporting and IAS 34, the Management's assessment of the material impacts on the information to be disclosed, the notes described below are not being presented or are presented in condensed format:

- Accounting practices and policies;
- Key accounting estimates and assumptions;
- Investment property;
- Property and equipment;
- Intangible assets;
- Provisions for taxes and contributions;

The preparation of parent company and consolidated condensed interim financial information requires the use of certain critical accounting estimates and exercise of judgment by the Company's Management in applying the accounting policies of the Company.

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

1.3.1 Consolidation

The Company consolidates all entities that it controls, that is, when it is exposed to, or has rights to, variable returns from its involvement with the investee and has power to direct its relevant activities.

The subsidiaries included in consolidation are described in Note 4.2.

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

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

1.3.2 Controlled entities

Andrina Sociedade Seguradora de Propósito Específico S.A., the future name of Andrina Participações S.A. (Andrina), a wholly-owned subsidiary of IRB Re, incorporated in the first half of 2024, with the corporate purpose of carrying out insurance, reinsurance or retrocession risk transfer operations with independent net assets, and the financing of such risks through Insurance Risk-linked Bills (LRS) pursuant to the applicable legislation and regulation.

In the first quarter of 2024, the Company's Board of Directors approved the subscription of the subsidiary's capital in the amount of R\$ 4,000, representing 4,000,000 registered common shares, with no par value, at the issue price of R\$ 1 per share, of which R\$ 2,000 were transferred in June 2024, equivalent to 2,000,000 common shares, and R\$ 2,000 shall be paid in 12 months, corresponding the balance outstanding of 2,000,000 common shares.

In July 2024, Andrina submitted to SUSEP an application for starting up its operations (which is currently being examined by such regulatory body).

The subsidiaries IRB Chile Empreendimentos Imobiliários SPE S.A, IRB Renda Empreendimentos Imobiliários SPE S.A, IRB Uso Empreendimentos Imobiliários SPE S.A and IRB Santos Dumont Empreendimentos Imobiliários SPE S.A., are responsible for managing part of the real estate investments

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of IRB Re.

On September 30, 2024, the subsidiary IRB Santos Dumont Empreendimentos Imobiliários SPE S.A. sold a land of its real estate inventory for sale located at Av. Beira Mar in downtown Rio de Janeiro, for the amount of R\$56,525 which will be received as established in the Debt Acknowledgement Deed.

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

The information on subsidiaries is shown below:

	Assets	Liabilities	Equity	Net income (loss) for the period	Interest percentage	Investment as at September 30, 2024
IRB Chile Emp. Imobiliários SPE S.A.	1,964	6	1,958	(170)	100.0%	1,958
IRB Renda Emp. Imobiliários SPE S.A.	12,610	54	12,556	544	100.0%	12,556
IRB Uso Emp. Imobiliários SPE S.A.	308	1	307	(305)	100.0%	307
IRB Santos Dumont Emp. Imobiliários SPE S.A.	56,075	7,712	48,363	32,696	100.0%	48,363
IRB Asset Management	32,739	4,339	28,400	26,305	100.0%	28,400
Andrina Sociedade Seguradora de Propósito Específico S.A.	1,663	57	1,606	(394)	100.0%	1,606
Total				58,676		93,190

	Assets	Liabilities	Equity	Net income (loss) for the period	Interest percentage	Investment as at December 31, 2023
IRB Chile Emp. Imobiliários SPE S.A.	2,136	8	2,128	221	100.0%	2,128
IRB Renda Emp. Imobiliários SPE S.A.	12,068	56	12,012	732	100.0%	12,012
IRB Uso Emp. Imobiliários SPE S.A.	388	18	370	(340)	100.0%	370
IRB Santos Dumont Emp. Imobiliários SPE S.A.	15,020	1	15,019	(583)	100.0%	15,019
IRB Asset Management	17,352	3,633	13,719	41,825	100.0%	13,719
Total				41,855		43,248

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

Funds managed by IRB Asset Management:

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

Funds managed by other investment management firms:

- BB IRB Brasil RE Liquidez Fundo de Investimento Renda Fixa
- Parking Partners Fundo de Investimento Imobiliário – FII
- BRZ IRB Fundo de Investimento Renda Fixa Crédito Privado
- VINCI IRB Crédito Fundo de Investimento Renda Fixa Crédito Privado
- Santander IRB Brasil RE Renda Fixa – Fundo de Investimento Financeiro Responsabilidade Limitada

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

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Section B – Risks

2 Risk management

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

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

In September 2024, the A.M. Best rating agency, based in the US, affirmed the rating A- with stable outlook in a global credit risk rating scale. In 2020, the Company issued simple non-convertible debentures. At that time, the rating agency Standard&Poor's Global Ratings ("S&P") assigned the "brAAA" rating for such issues, changing to "brAA+" in the report released in December 2022. In August 2023, the Company's third debenture issue was assigned the "brAA+" rating by S&P, who also reaffirmed the rating of the issuer of IRB Re (brAA+).

2.1 Three-line model

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

The first line of defense is represented by the vice-presidencies and executive boards, comprising the managers and those directly charged with the Company's processes.

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

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

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

2.2 Risk typology

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

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

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2.2.1 Operational risks

In IRB Re, operational risk considers the possibility of incurring losses from failure, defect or inadequacy of internal processes, people and systems, or external events.

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

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

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

2.2.2 Underwriting risks

The underwriting risk arises from the possibility of incurring losses that contradict the expectations of actuarial and financial assumptions adopted in the pricing of reinsurance contracts and recognition of technical reserves.

The transfer of risk through retrocession is one of the techniques used for mitigating and controlling underwriting risk. As reinsurance, retrocession may cover a group of accepted risks or only specific risks (also called facultative).

IRB Re currently has retrocession programs (or portfolio protection programs), basically designed based on non-proportional structure (excess of damages and stop loss) that cover the groups of insurance lines with higher exposure, aiming to balance results and limit losses, as well as increase its capacity to accept strategic businesses.

Considering the retention limits, magnitude and need of diluting risks, or even operational and commercial aspects, in many businesses the retrocession is used for spreading risks to other reinsurers, receiving in exchange the specific consideration for business origination.

Another retrocession modality adopted by IRB is the Loss Portfolio Transfer (LPT) contracts. These contracts are used in situations where the Company aims to protect itself from the deviations from technical reserves or cede claim reserves of any specific portfolio.

In view of the own nature of risk transfer, retrocession operations imply an underlying credit risk, which is treated as described in Note 2.2.4.

2.2.2.1 Claim development

The following tables show the development triangles of incurred claims of the Company, broken down by underwriting year, considering that the Company uses comparability to demonstrate the amount of LIC as at the reporting dates September 30, 2024 and December 31, 2023.

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• Retrocession - gross

	Parent Company and Consolidated						
	September 30, 2024						
	2019	2020	2021	2022	2023	2024	Total
Estimates of undiscounted gross cumulative claims	5,956,491	6,224,515	5,902,476	2,802,168	2,474,408	1,598,625	24,958,683
At the end of each period	1,623,751	2,067,554	2,129,972	1,904,529	1,597,294	1,598,625	
One year later	4,114,850	4,562,768	5,263,308	3,451,886	2,474,408		
Two years later	5,117,988	5,792,516	6,051,555	2,802,168			
Three years later	5,773,437	6,290,862	5,902,476				
Four years later	5,992,027	6,224,515					
Five years later	5,956,491						
Cumulative gross claims paid	(5,372,532)	(5,219,834)	(4,753,218)	(1,458,821)	(437,072)	(129,808)	(17,371,285)
Gross liabilities – Claims from 2019 to 2024 (a)	583,959	1,004,681	1,149,258	1,343,347	2,037,336	1,468,817	7,587,398
Gross liabilities – Claims before 2019 (b)							3,397,618
Gross liabilities - undiscounted gross incurred claims (c)							10,985,016
= (a) + (b)							
Effect of discounting – Claims from 2019 to 2024 (d)	(33,666)	(58,760)	(71,455)	(114,129)	(181,224)	(174,284)	(633,518)
Effect of discounting – Claims before 2019 (d)							(650,343)
Gross liabilities - discounted gross incurred claims (e) =							9,701,155
(c) + (d)							
Discounted risk adjustment – Claims from 2019 to 2024 (f)	16,252	27,455	33,020	33,914	54,696	37,756	203,093
Discounted risk adjustment – Claims before 2019 (f)							55,403
Gross liabilities included in the financial statement (e) +							9,959,651
(f)							

	Parent Company and Consolidated						
	December 31, 2023						
	2018	2019	2020	2021	2022	2023	Total
Estimates of undiscounted gross cumulative claims	7,192,976	5,867,342	6,121,173	5,762,045	2,722,418	1,120,157	28,786,111
At the end of each period	812,020	1,495,187	1,905,040	1,878,454	1,430,387	1,120,157	
One year later	2,884,896	3,901,929	4,413,945	5,013,355	2,722,418		
Two years later	5,599,380	4,986,532	5,710,675	5,762,045			
Three years later	6,469,613	5,642,972	6,121,173				
Four years later	6,843,407	5,867,342					
Five years later	7,192,976						
Cumulative gross claims paid	(6,634,308)	(5,204,494)	(4,877,786)	(4,198,286)	(705,066)	(59,504)	(21,679,444)
Gross liabilities – Claims from 2018 to 2023 (a)	558,668	662,848	1,243,387	1,563,759	2,017,352	1,060,653	7,106,667
Gross liabilities – Claims before 2018 (b)							3,268,137
Gross liabilities - undiscounted gross incurred claims (c)							10,374,804
= (a) + (b)							
Effect of discounting – Claims from 2018 to 2023 (d)	(33,707)	(41,066)	(76,428)	(105,550)	(147,503)	(75,403)	(479,657)
Effect of discounting – Claims before 2018 (d)							(305,931)
Gross liabilities - discounted gross incurred claims (e) =							9,589,216
(c) + (d)							
Discounted risk adjustment – Claims from 2018 to 2023 (f)	3,303	5,168	10,969	12,010	16,888	11,030	59,368
Discounted risk adjustment – Claims before 2018 (f)							16,642
Gross liabilities included in the financial statement (e) +							9,665,226
(f)							

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• Retrocession - net

Parent Company and Consolidated							
September 30, 2024							
	2019	2020	2021	2022	2023	2024	Total
Estimates of undiscounted net cumulative claims	4,335,966	4,820,985	5,449,952	1,925,855	1,338,787	758,782	18,630,327
At the end of each period	1,398,430	1,445,307	1,765,936	1,055,477	897,953	758,782	
One year later	3,107,580	3,269,825	4,672,856	2,406,000	1,338,787		
Two years later	3,637,630	4,307,972	5,509,372	1,925,855			
Three years later	4,099,365	4,867,097	5,449,952				
Four years later	4,354,626	4,820,985					
Five years later	4,335,966						
Cumulative net retrocession claims paid	(3,891,413)	(4,143,322)	(4,592,127)	(1,065,534)	(329,838)	(126,372)	(14,148,606)
Net liabilities of retrocession – Claims from 2019 to 2024 (a)	444,553	677,663	857,825	860,321	1,008,949	632,410	4,481,721
Net liabilities of retrocession – Claims before 2019 (b)							1,785,655
Net liabilities of retrocession – Undiscounted net incurred claims (c) = (a) + (b)							6,267,376
Effect of discounting – Claims from 2019 to 2024 (d)	(21,017)	(37,035)	(39,773)	(74,392)	(72,449)	(66,032)	(310,698)
Effect of discounting – Claims before 2019 (d)							(273,473)
Net liabilities of retrocession – Discounted incurred claims (e) = (c) + (d)							5,683,205
Discounted risk adjustment – Claims from 2019 to 2024 (f)	14,053	21,036	27,377	24,454	31,661	20,534	139,115
Discounted risk adjustment – Claims before 2019 (f)							40,334
Net liabilities of retrocession included in the financial statement (e) + (f)							5,862,654

Parent Company and Consolidated							
December 31, 2023							
	2018	2019	2020	2021	2022	2023	Total
Estimates of undiscounted net cumulative claims	5,656,740	4,240,575	4,661,848	5,201,964	1,952,066	604,030	22,317,223
At the end of each period	946,434	1,270,994	1,284,169	1,531,957	898,219	604,030	
One year later	2,581,218	2,922,794	3,093,399	4,419,848	1,952,066		
Two years later	4,431,149	3,519,919	4,198,660	5,201,964			
Three years later	5,050,191	3,985,538	4,661,848				
Four years later	5,303,704	4,240,575					
Five years later	5,656,740						
Cumulative net retrocession claims paid	(5,281,042)	(3,732,873)	(3,857,995)	(4,060,927)	(670,068)	(59,504)	(17,662,409)
Net liabilities of retrocession – Claims from 2018 to 2023 (a)	375,698	507,702	803,853	1,141,037	1,281,998	544,526	4,654,814
Net liabilities of retrocession – Claims before 2018 (b)							1,520,033
Net liabilities of retrocession – Undiscounted net incurred claims (c) = (a) + (b)							6,174,847
Effect of discounting – Claims from 2018 to 2023 (d)	(21,242)	(26,885)	(43,166)	(62,681)	(83,548)	(22,573)	(260,095)
Effect of discounting – Claims before 2018 (d)							(90,151)
Net liabilities of retrocession – Discounted incurred claims (e) = (c) + (d)							5,824,601
Discounted risk adjustment – Claims from 2018 to 2023 (f)	2,497	4,164	5,675	8,402	9,319	6,352	36,409
Discounted risk adjustment – Claims before 2018 (f)							6,093
Net liabilities of retrocession included in the financial statement (e) + (f)							5,867,103

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2.2.3 Market risk

These are the risks arising from changes in prices and rates in financial markets that may cause a reduction in the value of a security or asset portfolio. The main variables linked to the market risk of the investment portfolio of IRB Re are: real and nominal interest and exchange rates.

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

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

2.2.3.1 Value at Risk Analysis

In the Company, these policies establish limits, processes and tools to effectively manage market risks. In addition, the investment portfolio is monitored daily to ensure that the limits set are observed.

Value at Risk (VaR) is one of the methods used in market risk management. Measuring risk using this method estimates the maximum loss expected over a certain time horizon and specified confidence interval under normal market conditions. This measurement considers the effect of risk diversification on total portfolio. Such metrics are commonly used in the market to measure market risk. However, the model uses historical data to calculate portfolio losses, and its limitation refers to the fact that it does not measure such loss amounts above the confidence level.

According to the historical method, 97.5% confidence, time period of 24 months and daily returns, daily VaR of the Company's asset portfolio was estimated at approximately R\$8,325 as at September 30, 2024, which represented an estimated maximum loss of 0.11% of the total asset portfolio.

Consolidated analysis by economic stress tests

The stress test consists of measuring the effect of the changes in prices and rates observed in the financial market over significant stress periods on the Company's asset and liability amounts. For this purpose, the main prices and rates during the periods prior and after the crisis are observed and the respective changes are applied on the Company's assets and liabilities as at the reporting date September 30, 2024. The calculation of the global effect also considers the correlations existing among the many risk factors. The variables that affect the stress test result the most are the real and nominal interest rates and the foreign exchange rates.

After analysis, the conclusion is that the most adverse scenario for the investment portfolio is the Fall 2008 (2008), which refers to the Lehman Brothers' bankruptcy followed by two consecutive interest rate cuts by the Federal Reserve Bank (FED), and the US government takeover of Fannie May and Freddie Mac to stabilize the US mortgage market, which would cause a loss estimated at 5.1% on the net assets related to market risk.

The international stress tests analyzed were the following: Mexican Crisis (1995), Asian Crisis (1997), Russian Devaluation (1998), Tech Wreck (2000), Sept 11th (2001), Fall 2008 (2008).

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2.2.4 Credit risk

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

Retrocession contract ratings

September 30, 2024						
% of retrocession assets						
Rating range (i)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	5.3	0.2	-	0.3	5.8
AA or equivalent	-	12.7	30.1	-	5.3	48.1
A or equivalent	-	15.5	19.1	-	5.7	40.3
BBB or equivalent	-	-	0.9	-	0.4	1.3
Without rating	0.2	-	0.5	1.3	2.5	4.5
	0.2	33.5	50.8	1.3	14.2	100.0

December 31, 2023						
% of retrocession assets						
Rating range (i)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	5.8	0.2	-	0.3	6.3
AA or equivalent	-	21.4	20.1	-	6.3	47.8
A or equivalent	-	18.5	18.2	-	3.9	40.6
BBB or equivalent	-	-	0.7	-	0.3	1.0
Without rating	0.2	-	-	1.4	2.7	4.3
	0.2	45.7	39.2	1.4	13.5	100.0

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

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

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

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

Foreign Businesses: reinsurer that, although it is not currently registered in Brazil, was duly registered when it had business with IRB(Re).

The following techniques are used for controlling and mitigating credit risks: setting of retrocession limits by entity; monitoring of credit risk exposure; monitoring of changes and trends in the insurance, reinsurance and financial markets; and preventative loss management.

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Exposure to credit risk

The total exposure to credit risk of several categories of assets of the Company is shown in the table below.

Portfolio breakdown by class and accounting category	September 30, 2024			
	Parent Company		Consolidated	
	Assets not past due	Book value	Assets not past due	Book value
Cash and cash equivalents	6,900	6,900	37,288	37,288
Amortized cost (i)				
Corporate	467,600	467,600	468,103	468,103
Government	84,666	84,666	84,666	84,666
At fair value through profit or loss (i)				
Corporate	285,354	285,354	240,284	240,284
Públicos	21,464	21,464	21,464	21,464
Foreign	266,129	266,129	266,129	266,129
At fair value through comprehensive income (i)				
Government	4,288,935	4,288,935	4,291,152	4,291,152
Foreign	3,076,153	3,076,153	3,076,153	3,076,153
Total financial assets	8,497,201	8,497,201	8,485,239	8,485,239

(i) The difference in amount shown in the Note of R\$ 16,998 refers to the expected loss recorded in the period.

Portfolio breakdown by class and accounting category	December 31, 2023			
	Parent Company		Consolidated	
	Assets not past due	Book value	Assets not past due	Book value
Cash and cash equivalents	7,406	7,406	20,335	20,335
Amortized cost (i)				
Corporate	450,619	450,619	459,005	459,005
Government	95,051	95,051	95,051	95,051
At fair value through profit or loss (i)				
Corporate	171,503	171,503	110,146	110,146
Foreign	91,406	91,406	91,406	91,406
At fair value through comprehensive income (i)				
Government	4,176,821	4,176,821	4,179,559	4,179,559
Foreign	3,370,167	3,370,167	3,370,168	3,370,168
Total financial assets	8,362,973	8,362,973	8,325,670	8,325,670

(i) The difference in amount shown in the Note of R\$ 12,423 refers to the expected loss recorded in the period.

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

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

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

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2.3 Valuation techniques and assumptions applied to measure fair value

The measurement of fair value of financial assets and liabilities is as follows:

- (a) The fair value of financial assets and liabilities under standard terms and conditions and traded in active markets is measured based on the prices observed in such markets.
- (b) The fair value of derivative instruments is calculated using quoted prices. Futures contracts for currency are measured based on the exchange rates and yield curves obtained based on quotation and for the same contractual terms.

The fair value of other financial assets and liabilities (except those described above) is measured according to pricing models based on discounted cash flow analyses.

2.4 Fair value measurements recognized

- (a) Level 1 fair value measurements are obtained from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 fair value measurements are obtained through inputs, which are observable for asset or liability directly or indirectly, except quoted prices, included in Level 1.
- (c) Level 3 fair value measurements are obtained through valuation techniques that include inputs for assets or liabilities, but they are not based on observable market data (unobservable data).

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

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

		Parent Company	
Financial assets measured at fair value	Level	September 30, 2024	December 31, 2023
Financial assets at fair value through profit or loss			
Shares in Brazilian companies	Level 1	10,600	23,102
Interest-bearing checking account	Level 2	59,424	77,865
Inepar debentures	Level 3	5,000	5,000
Debentures % CDI	Level 1	-	2,172
Market index funds	Level 1	21,464	21,533
Equity fund	Level 2	19,896	-
Receivable investment funds	Level 1	27,176	25,138
Investment funds	Nível 1	145,162	-
Real estate funds - Exclusive	Level 2	54,185	61,715
Financial bills % CDI	Level 2	16,837	8,093
Financial bills CDI+	Level 2	-	16,599
Other	Level 2	(1,725)	(1,419)
Shares in investment funds - non-exclusive - Abroad	Level 2	206,705	13,541
Shares in investment funds - non-exclusive	Level 2	8,223	9,570
Total		572,947	262,909
Financial assets at fair value through other comprehensive income			
Certificate of Deposit	Level 1	388,577	420,142
Time deposit abroad	Level 1	415,172	352,080
Financial Treasury Bills	Level 1	2,080,355	2,198,157
National Treasury Notes - Series B	Level 1	1,754,366	1,323,142
National Treasury Notes - Series F	Level 1	51,074	52,462
Repurchase agreements	Level 1	405,357	605,798
Other	Level 2	(2,217)	(2,738)
Corporate bonds	Level 1	132,237	-
Reinsurance trust account (i)	Level 1	1,212,371	1,121,461
Sovereign bonds - Global 25 and 26 (ii)	Level 1	927,796	1,476,484
Total		7,365,088	7,546,988
Financial assets measured at amortized cost			
Debentures % CDI	Level 1	19,542	19,268
Debentures CDI +	Level 1	182,591	215,483
Debentures IPCA	Level 1	23,756	2,729
Financial bills %CDI	Level 1	1,189	-
Financial bills CDI+	Level 2	241,025	213,433
Financial Treasury Bills	Level 1	46,948	43,409
Repurchase agreements	Level 1	37,718	51,642
Other	Level 2	(503)	(294)
Total		552,266	545,670
Expected loss recorded		(16,998)	(12,423)
Total		8,473,303	8,343,144

		Parent Company	
Financial liabilities not measured at fair value	Level	September 30, 2024	December 31, 2023
Financial liabilities amortized cost			
Debentures	Level 1	481,040	547,838
Total		481,040	547,838

(i) Assets deposited abroad and that adjust downward the coverage requirement, according to SUSEP Circular 648/2021, and further amendments, represented by government bonds.

(ii) Brazilian securities traded abroad.

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		Consolidated	
Financial assets measured at fair value	Level	September 30, 2024	December 31, 2023
Financial assets at fair value through profit or loss			
Shares in Brazilian companies	Level 1	10,600	23,102
Interest-bearing checking account	Level 2	59,424	77,865
Inepar debentures	Level 3	5,000	5,000
Debentures % CDI	Level 1	-	2,172
Derivatives	Level 1	172	215
Market index funds	Level 1	21,464	21,533
Equity fund	Level 1	19,896	-
Receivable investment funds	Nível 1	27,176	25,138
Investment funds	Nível 1	145,162	-
Real estate funds - Exclusive	Level 2	877	916
Financial bills % CDI	Level 2	16,837	15,246
Financial bills CDI+	Level 2	-	1,353
Shares in investment funds - non-exclusive - Abroad	Level 2	206,705	13,541
Shares in investment funds - non-exclusive	Level 1	14,564	15,471
Total		527,877	201,552
Financial assets at fair value through other comprehensive income			
Certificate of Deposit	Level 2	388,577	420,142
Time deposit abroad	Level 2	415,172	352,080
Financial Treasury Bills	Level 1	2,080,355	2,198,157
National Treasury Notes - Series B	Level 1	1,754,366	1,323,142
National Treasury Notes - Series F	Level 1	51,074	52,462
Repurchase agreements	Level 1	405,357	605,798
Bonds Corporativos	Level 1	132,237	-
Reinsurance trust account (i)	Level 1	1,212,371	1,121,462
Sovereign bonds - Global 25 and 26 (ii)	Level 1	927,796	1,476,484
Total		7,367,305	7,549,727
Financial assets measured at amortized cost			
Debentures % CDI	Level 1	19,542	19,268
Debentures CDI +	Level 1	182,591	194,280
Debentures IPCA	Level 1	23,756	23,931
Financial bills % CDI	Level 2	1,189	8,093
Financial bills CDI+	Level 2	241,025	213,433
Financial Treasury Bills	Level 1	46,948	43,409
Repurchase agreements	Level 1	37,718	51,642
Total		552,769	554,056
Expected loss recorded		(16,998)	(12,423)
Total		8,430,953.00	8,292,912

		Consolidated	
Financial liabilities not measured at fair value	Level	September 30, 2024	December 31, 2023
Financial liabilities amortized cost			
Debentures	Level 1	481,040	547,838
Total		481,040	547,838

(i) Assets deposited abroad and that adjust downward the coverage requirement, according to SUSEP Circular 648/2021, and further amendments, represented by government bonds.

(ii) Brazilian securities traded abroad

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

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2.5 Discount rates (Adjustment of the time value of money)

For estimating the discount rates, the Company opted for the Bottom-Up approach, according to the requirements of CPC 50 / IFRS 17. In this approach, the risk-free yield curve is adjusted to reflect the differences between the characteristics of the liquidity of the financial instruments that support the rates observed in the market and the characteristics of the liquidity of contracts. Thus, the Company established that for estimating the discount rate the following risk-free rates available in the market will be used, according to the currency of the reinsurance contract:

- Term Structure of Interest Rate (ETTJ) Fixed Rate (methodology of the Brazilian Association of Financial and Capital Market Entities (ANBIMA)) for reinsurance contracts issued in reais.
- Term Structure of Interest Rate (ETTJ) Currency (methodology of the Superintendence of Private Insurance (SUSEP)) for reinsurance contracts issued in dollar.
- EIOPA risk-free interest rate (European Insurance and Occupational Pensions Authority) for reinsurance contracts issued in Canadian dollar, euro, Colombian peso, Chilean peso, Mexican peso, yuan, pound sterling, Indian rupee, Japanese yen, South Korean won, Norwegian krone, and Russian ruble.
- For contracts issued in Argentinean peso and Peruvian sol, in view of the unavailability of separate data of future interest curve, as well as the uncertainties of the preparation of risk-free curves with own methodology that faithfully represents the expectation of risk-free future interest rate of such currencies, due to the current economic context, the Company established the base interest rate (equivalent to SELIC) of each currency as at the base calculation date.
- For reinsurance contracts issued in the other currencies, the risk-free interest rate corresponding to the foreign currency with the closest correlation (among those previously described, except for Argentinean peso and Peruvian sol), according to the correlation matrix between currencies, is used.

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

	Parent Company and Consolidated									
	September 30, 2024					September 30, 2023				
	1 year	3 years	5 years	10 years	20 years	1 year	3 years	5 years	10 years	20 years
BRL	12.29%	12.47%	12.43%	12.32%	12.30%	11.54%	11.46%	11.95%	12.68%	13.11%
USD	5.22%	4.74%	4.90%	6.00%	7.61%	7.22%	6.88%	6.90%	7.42%	8.36%
EUR	2.36%	1.99%	2.00%	2.15%	2.22%	4.66%	4.14%	3.98%	3.99%	3.90%
GBP	4.08%	3.61%	3.49%	3.52%	3.74%	6.08%	5.55%	5.25%	5.00%	4.97%

2.6 Risk adjustment for non-financial risk

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

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

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

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The Company estimates the capital required to support the operation in view of the Company's liabilities, and after applying the cost of capital of 15.92%, obtaining the risk adjustment for non-financial risk. The estimated risk adjustment represents the excess of the value at risk in the 70th percentile for the third quarter of 2024, and 64th percentile in December 31, 2023 - confidence level - in relation to the estimate of present value of future cash flows.

2.7 Recoverability (impairment) of financial assets

The Company follows the guidance of CPC 48 – “Financial Instruments” to determine the expected credit loss. This determination requires significant judgment. For this judgment, the Company assesses if the credit risk of a financial asset has significantly increased since initial recognition and when estimating the expected credit losses, IRB RE considers reasonable and supportable information that are relevant and available without undue cost or effort. It includes information and quantitative and qualitative analyses, based on the historical experience of IRB RE, in the assessment of credit and considering forward-looking information.

The Company adopts a methodology that consists of using the information provided by Bloomberg and the rating agencies (S&P Global Ratings, Fitch Ratings, and Moody's Investors Service) to determine the Expected Loss of Allowance for Doubtful Accounts (PECLD, PDD, PE or ECL), according to the requirements of IFRS 9.

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Section C – Information by operating segment

3 Information by operating segment

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

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

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

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

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

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

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

As at September 30, 2024, a single customer accounted for a percentage equivalent to 13.32% (14.76% for the same period in 2023) of the Company's revenue.

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The following table shows the consolidated amounts as at September 30, 2024 and 2023:

	Consolidated		
	September 30, 2024		
	Balances as at September 30, 2024	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2024 - With adoption of CPC 50
Reinsurance premiums	5,039,732	(5,039,732)	-
Ceded premiums in retrocession	(1,885,472)	1,885,472	-
Retained premiums	3,154,260	(3,154,260)	-
Changes in technical reserves	(259,754)	259,754	-
Earned premiums	2,894,506	(2,894,506)	-
Retained claims	(1,846,963)	1,846,963	-
Acquisition costs	(755,176)	755,176	-
Other operating expenses	(18,305)	18,305	-
Reinsurance revenue	-	4,453,923	4,453,923
Reinsurance service expenses	-	(3,471,472)	(3,471,472)
Net expenses from retrocession contracts	-	(319,746)	(319,746)
Reinsurance service result	274,062	388,643	662,705
Net finance income or expense from reinsurance operations	-	(692,677)	(692,677)
Net finance income or expense from retrocession operations	-	185,825	185,825
Net financial result of operations	-	(506,852)	(506,852)
Administrative expenses	(244,181)	221,842	(22,339)
Tax expenses	(124,453)	129,422	4,969
Finance income	428,685	369,566	798,251
Share of profit of equity-accounted investees	75,198	(37,607)	37,591
Net income before taxes	409,311	565,014	974,325
Taxes, contributions and profit sharing	(149,088)	(201,848)	(350,936)
Net income for the quarter	260,223	363,166	623,389

	Consolidated		
	September 30, 2023		
	Balances as at September 30, 2023	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2023 - With adoption of CPC 50
Reinsurance premiums	4,945,562	(4,945,562)	-
Ceded premiums in retrocession	(1,838,922)	1,838,922	-
Retained premiums	3,106,640	(3,106,640)	-
Changes in technical reserves	(25,955)	25,955	-
Earned premiums	3,080,685	(3,080,685)	-
Retained claims	(2,315,594)	2,315,594	-
Acquisition costs	(672,842)	672,842	-
Other operating expenses	(42,299)	42,299	-
Reinsurance revenue	-	4,372,800	4,372,800
Reinsurance service expenses	-	(3,253,051)	(3,253,051)
Net expenses from retrocession contracts	-	(1,288,951)	(1,288,951)
Reinsurance service result	49,950	(219,152)	(169,202)
Net finance income or expense from reinsurance operations	-	(232,410)	(232,410)
Net finance income or expense from retrocession operations	-	42,160	42,160
Net financial result of operations	-	(190,250)	(190,250)
Administrative expenses	(250,962)	229,536	(21,426)
Tax expenses	(113,202)	104,555	(8,647)
Finance income	423,913	(100,252)	323,661
Share of profit of equity-accounted investees	715	-	715
Net income before taxes	110,414	(175,563)	(65,149)
Taxes, contributions and profit sharing	(34,034)	80,968	46,934
Net income for the quarter	76,380	(94,595)	(18,215)

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The following tables show the amounts by segment as at September 30, 2024 and 2023:

	Consolidated		
	September 30, 2024		
	Brazil		
	Balances as at September 30, 2024	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2024 - With adoption of CPC 50
Reinsurance premiums	4,030,753	(4,030,753)	-
Ceded premiums in retrocession	(1,826,980)	1,826,980	-
Retained premiums	2,203,773	(2,203,773)	-
Changes in technical reserves	(148,969)	148,969	-
Earned premiums	2,054,804	(2,054,804)	-
Retained claims	(1,151,678)	1,151,678	-
Acquisition costs	(535,621)	535,621	-
Other operating expenses	(18,210)	18,210	-
Reinsurance revenue	-	3,673,499	3,673,499
Reinsurance service expenses	-	(2,544,901)	(2,544,901)
Net expenses from retrocession contracts	-	(253,056)	(253,056)
Reinsurance service result (Underwriting result)	349,295	526,247	875,542

	Consolidated		
	September 30, 2024		
	Abroad		
	Balances as at September 30, 2024	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2024 - With adoption of CPC 50
Reinsurance premiums	1,008,979	(1,008,979)	-
Ceded premiums in retrocession	(58,492)	58,492	-
Retained premiums	950,487	(950,487)	-
Changes in technical reserves	(110,785)	110,785	-
Earned premiums	839,702	(839,702)	-
Retained claims	(695,285)	695,285	-
Acquisition costs	(219,555)	219,555	-
Other operating expenses	(95)	95	-
Reinsurance revenue	-	780,424	780,424
Reinsurance service expenses	-	(926,571)	(926,571)
Net expenses from retrocession contracts	-	(66,690)	(66,690)
Reinsurance service result (Underwriting result)	(75,233)	(137,604)	(212,837)

IRB-Brasil Resseguros S.A.

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	Consolidated		
	September 30, 2023		
	Brazil		
	Balances as at September 30, 2023	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2023 - With adoption of CPC 50
Reinsurance premiums	3,675,270	(3,675,270)	-
Ceded premiums in retrocession	(1,787,389)	1,787,389	-
Retained premiums	1,887,881	(1,887,881)	-
Changes in technical reserves	(90,700)	90,700	-
Earned premiums	1,797,181	(1,797,181)	-
Retained claims	(1,264,416)	1,264,416	-
Acquisition costs	(406,760)	406,760	-
Other operating expenses	(27,593)	27,593	-
Reinsurance revenue	-	3,365,729	3,365,729
Reinsurance service expenses	-	(2,115,843)	(2,115,843)
Net expenses from retrocession contracts	-	(1,164,016)	(1,164,016)
Reinsurance service result (Underwriting result)	98,412	(12,542)	85,870

	Consolidated		
	September 30, 2023		
	Abroad		
	Balances as at September 30, 2023	Effects (CPC 50 / IFRS 17)	Balance as at September 30, 2023 - With adoption of CPC 50
Reinsurance premiums	1,270,292	(1,270,292)	-
Ceded premiums in retrocession	(51,533)	51,533	-
Retained premiums	1,218,759	(1,218,759)	-
Changes in technical reserves	64,745	(64,745)	-
Earned premiums	1,283,504	(1,283,504)	-
Retained claims	(1,051,178)	1,051,178	-
Acquisition costs	(266,082)	266,082	-
Other operating expenses	(14,706)	14,706	-
Reinsurance revenue	-	1,007,071	1,007,071
Reinsurance service expenses	-	(1,137,208)	(1,137,208)
Net expenses from retrocession contracts	-	(124,935)	(124,935)
Reinsurance service result (Underwriting result)	(48,462)	(206,610)	(255,072)

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

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

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Section D – The Group's structure

4 Investments

4.1 Change in investments

	September 30, 2024	December 31, 2023
Opening balance	43,248	39,387
Profit from subsidiaries		
<i>IRB Asset Management</i>	26,305	41,825
IRB Chile	(170)	221
IRB Renda	544	732
IRB Uso	(305)	(340)
IRB Santos Dumont	32,696	(583)
Andrina SSPE	(394)	-
Ownership interests of subsidiaries		
IRB Uso	242	214
IRB Santos Dumont	648	730
Andrina SSPE	2,000	-
Dividends		
<i>IRB Asset Management</i>	(11,624)	(38,938)
Ownership interests	93,190	43,248

4.2 Ownership interests

As at September 30, 2024 and December 31, 2023, the Company's ownership interests are as follows:

					September 30, 2024
					Percentage
Name	Brazil	Business	Relationships	Direct interest in common shares	
<i>IRB Asset Management</i>	Brazil	Asset management	Subsidiary		100.0%
IRB Santos Dumont	Brazil	Real estate management	Subsidiary		100.0%
IRB Chile	Brazil	Real estate management	Subsidiary		100.0%
IRB Uso	Brazil	Real estate management	Subsidiary		100.0%
IRB Renda	Brazil	Real estate management	Subsidiary		100.0%
Andrina SSPE	Brazil	SSPE	Subsidiary		100.0%
B3i (i)	Switzerland	Technology	Other investments		7.35%

					December 31, 2023
					Percentage
Name	Brazil	Business	Relationships	Direct interest in common shares	
<i>IRB Asset Management</i>	Brazil	Asset management	Subsidiary		100.0%
IRB Santos Dumont	Brazil	Real estate management	Subsidiary		100.0%
IRB Chile	Brazil	Real estate management	Subsidiary		100.0%
IRB Uso	Brazil	Real estate management	Subsidiary		100.0%
IRB Renda	Brazil	Real estate management	Subsidiary		100.0%
B3i (i)	Switzerland	Technology	Other investments		7.35%

(i) Platform of integration and transaction exchange based on blockchain technology, filed for bankruptcy in July 2022. Based on the information received from the investee, in the second quarter of 2022 the Company recognized an impairment of the full amount recorded in the Investments line item, in the amount of R\$ 15,879.

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In thousands of reais, except when otherwise stated

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

5 Cash and cash equivalents

The balance of this account is as follows:

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Cash and cash equivalents in national currency	514	526	30,902	13,455
Cash and cash equivalents in foreign currency	6,386	6,880	6,386	6,880
Total	6,900	7,406	37,288	20,335

6 Financial assets

6.1 Breakdown of financial assets

	Parent company						Average interest rate - %	Total
	September 30, 2024							
	FVTPL		FVOCI		Amortized cost			
	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value		
Fixed-income securities - Corporate								
Debentures	5,000	5,000	-	-	-	-		5,000
Shares in exclusive funds - fixed income								
Debentures CDI +	-	-	-	-	182,591	161,772	CDI+1,89%	182,591
Debêntures %CDI	-	-	-	-	19,542	19,482	107%CDI a.a	19,542
Debentures IPCA +	-	-	-	-	23,756	22,802	IPCA+6,97%	23,756
Derivatives	-	-	-	-	-	-		-
Equity fund	-	19,896	-	-	-	-		19,896
Investment funds	-	161,543	-	-	-	-		161,543
Financial bills % CDI	16,799	16,837	-	-	1,189	1,194	112,74% a.a	18,026
Financial bills CDI+	-	-	-	-	241,025	242,506	CDI+1,43%a.a.	241,025
Financial Treasury Bills	-	-	2,076,979	2,080,355	46,948	47,077	SELIC	2,127,303
National Treasury Notes - Series B	-	-	1,973,036	1,754,366	-	-	IPCA+3,95%	1,754,366
National Treasury Notes - Series F	-	-	51,702	51,074	-	-	5,73% a.a.	51,074
Repurchase agreements	-	-	405,357	405,357	37,718	37,718	SELIC	443,075
Other (i)	(1,830)	(1,830)	(2,217)	(2,217)	(503)	(503)		(4,550)
Shares in investment funds	-	4,164	-	-	-	-		4,164
Shares in exclusive funds - variable income								
Fundo de investimento	-	6,631	-	-	-	-		6,631
Fundos de índices de mercado	-	21,464	-	-	-	-		21,464
Other	-	105	-	-	-	-		105
Shares in real estate funds - Exclusive	54,185	54,185	-	-	-	-		54,185
Shares in investment funds - Non-exclusive	-	8,223	-	-	-	-		8,223
Shares in publicly-held companies	-	10,600	-	-	-	-		10,600
Marketable securities abroad								
Fixed-income securities - Government								
Bonds corporativo	-	-	128,065	132,237	-	-	6.72%	132,237
Sovereign bonds - Global 25 and 26	-	-	1,007,584	927,796	-	-	5.40%	927,796
Other marketable securities								
Restricted investments - Interest-bearing credit letter	59,424	59,424	-	-	-	-	0.00%	59,424
Reinsurance trust account (ii)	-	-	1,219,888	1,212,371	-	-	3.97%	1,212,371
Fixed-income securities - Corporate								
Certificate of deposit	-	-	388,577	388,577	-	-	6.53%	388,577
Time deposit abroad (iii)	-	-	415,172	415,172	-	-	2.48%	415,172
Shares in non-exclusive funds								
Shares in non-exclusive investment funds	206,705	206,705	-	-	-	-		206,705
Total	340,283	572,947	7,664,143	7,365,088	552,266	532,048		8,490,301
%		6.7%		86.7%		6.5%		100.0%
Current		572,947		2,775,156		54,574		3,402,677
Non-current (iv)		-		4,589,932		497,692		5,087,624

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

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

(iii) These represent financial assets in time deposits, which maturities range from 1 to 80 days. Such financial assets are in euro.

IRB-Brasil Resseguros S.A.

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In thousands of reais, except when otherwise stated

(iv) The difference in amount shown in the Note of R\$16,998 refers to the expected loss recorded in the period.

6.1 Breakdown of financial assets

	Parent company						
	December 31, 2023						
	FVTPL		FVOCI		Amortized cost		Average interest rate - %
	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value	
Fixed-income securities - Corporate							
Debentures	5,000	5,000	-	-	-	-	-
Shares in exclusive funds - fixed income							
Debentures % CDI	2,172	2,172	-	-	19,268	19,246	1.077534 a.a.
Debentures CDI +	-	-	-	-	215,483	206,366	CDI+1,96% a.a.
Debentures IPCA +	-	-	-	-	2,729	2,729	IPCA+6,96%
Investment funds	25,138	25,138	-	-	-	-	-
Financial bills % CDI	8,093	8,093	-	-	-	-	111,93% a.a.
Financial bills CDI+	16,593	16,599	-	-	213,433	213,901	CDI+1,40% a.a.
Financial Treasury Bills	-	-	2,195,299	2,198,157	43,409	43,488	SELIC
National Treasury Notes - Series B	-	-	1,477,234	1,323,142	-	-	-
National Treasury Notes - Series F	-	-	54,386	52,462	-	-	-
Repurchase agreements	-	-	599,711	599,711	51,642	51,642	SELIC
Other (i)	(1,355)	(1,355)	(2,738)	(2,738)	(294)	(294)	-
Shares in exclusive funds - variable income							
Market index funds	21,533	21,533	-	-	-	-	SELIC
Repurchase agreements	-	-	6,087	6,087	-	-	-
Other	(64)	(64)	-	-	-	-	-
Shares in real estate funds - Exclusive	61,715	61,715	-	-	-	-	-
Shares in investment funds - Non-exclusive	9,570	9,570	-	-	-	-	-
Shares in publicly-held companies	23,102	23,102	-	-	-	-	-
	171,497	171,503	4,329,979	4,176,821	545,670	537,078	4,893,994
Marketable securities abroad							
Fixed-income securities - Government							
Sovereign bonds - Global 25 and 26	-	-	1,545,784	1,476,484	-	-	4.01%
Other marketable securities							
Restricted investments - Interest-bearing credit letter	77,865	77,865	-	-	-	-	-
Reinsurance trust account (ii)	-	-	1,143,087	1,121,461	-	-	1.82%
Fixed-income securities - Corporate							
Time deposit abroad (iii)	-	-	352,080	352,080	-	-	2.62%
Certificate of Deposit	-	-	420,142	420,142	-	-	6.83%
Shares in non-exclusive funds							
Shares in non-exclusive investment funds	13,541	13,541	-	-	-	-	-
	91,406	91,406	3,461,093	3,370,167	-	-	3,461,573
Total	262,903	262,909	7,791,072	7,546,988	545,670	537,078	- 8,355,567
%		3.1%		90.3%		6.5%	100.0%
Current		262,909		2,266,264		69,460	2,598,633
Non-current (iv)				5,280,724		476,210	5,756,934

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

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

(iii) These represent financial assets in time deposits, which maturities range from 2 to 80 days. Such financial assets are in US dollars and euro.

(iv) The difference in amount shown in the Note of R\$ 12,423 refers to the expected loss recorded in the period.

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6.1 Breakdown of financial assets

	Consolidated							
	September 30, 2024							
	FVTPL		FVOCI		Amortized cost		Average interest rate - %	Total
	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value		
Fixed-income securities - Corporate								
Debentures	5,000	5,000	-	-	-	-		5,000
Shares in exclusive funds - fixed income								
Debentures CDI+	-	-	-	-	182,591	161,772	CDI+1,89%	182,591
Debentures %CDI	-	-	-	-	19,542	19,482	107%CDI a.a	19,542
Debentures IPCA +	-	-	-	-	23,756	22,802	IPCA+6,97%	23,756
Derivatives	-	58	-	-	-	-		58
Equity fund	-	19,896	-	-	-	-		19,896
Investment funds	-	161,543	-	-	-	-		161,543
Financial bills % CDI	16,799	16,837	-	-	1,189	1,194	112,74% a.a	18,026
Financial bills CDI+	-	-	-	-	241,025	242,506	CDI+1,43% a.a.	241,025
Financial Treasury Bills	-	-	2,076,979	2,080,355	46,948	47,077	SELIC	2,127,303
National Treasury Notes - Series B	-	-	1,973,036	1,754,366	-	-	IPCA+3,95%	1,754,366
National Treasury Notes - Series F	-	-	51,702	51,074	-	-	5,73% a.a.	51,074
Repurchase agreements	-	-	405,357	405,357	37,718	37,718	SELIC	443,075
Shares in investment funds	-	4,164	-	-	-	-		4,164
Shares in exclusive funds - variable income								
Fundo de investimento	-	6,631	-	-	-	-		6,631
Derivatives	-	114	-	-	-	-		114
Fundos de índices de mercado	-	21,464	-	-	-	-		21,464
Shares in real estate funds - Exclusive	877	877	-	-	-	-		877
Shares in investment funds - Non-exclusive	-	14,564	-	-	-	-		14,564
Shares in publicly-held companies	-	10,600	-	-	-	-		10,600
Financial assets Abroad								
Fixed-income securities - Government								
Bonds corporativo	-	-	128,065	132,237	-	-	6.72%	132,237
Sovereign bonds - Global 25 and 26	-	-	1,007,584	927,796	-	-	5.40%	927,796
Other financial assets								
Restricted financial assets - Interest-bearing credit letter	59,424	59,424	-	-	-	-		59,424
Reinsurance trust account (i)	-	-	1,219,888	1,212,371	-	-	3.97%	1,212,371
Fixed-income securities - Corporate								
Certificate of deposit	-	-	388,577	388,577	-	-	6.53%	388,577
Time deposit abroad (ii)	-	-	415,172	415,172	-	-	2.48%	415,172
Shares in non-exclusive funds								
Shares in non-exclusive investment funds	206,705	206,705	-	-	-	-		206,705
Total	288,805	527,877	7,666,361	7,367,305	552,769	532,551		8,447,951
%		6.2%		87.2%		6.5%		100%
Current		527,877		2,777,361		55,077		3,360,315
Non-current (iii)				4,589,944		497,692		5,087,636

(i) These represent financial assets in time deposits, which maturities range from 1 to 80 days. Such financial assets are in euro.

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

(iii) The difference in amount shown in the Note of R\$16,998 refers to the expected loss recorded in the period.

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6.1 Breakdown of financial assets

								Consolidated
								December 31, 2023
	FVTPL		FVOCI		Amortized cost		Average interest rate - %	Total
	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Fair Value		
Fixed-income securities - Corporate								
Debentures	5,000	5,000	-	-	-	-		5,000
Shares in exclusive funds - fixed income								
Financial Treasury Bills	-	-	2,195,299	2,198,157	43,409	43,489	SELIC	2,241,566
Repurchase agreements	-	-	599,711	599,711	51,642	51,642	SELIC	651,353
National Treasury Notes - Series B	-	-	1,477,234	1,323,142	-	-	IPCA+2,87%	1,323,142
National Treasury Notes - Series F	-	-	54,386	52,462	-	-	5,73% a.a.	52,462
Debentures CDI+	-	-	-	-	194,280	184,690	CDI+1,96% a.a.	194,280
Debentures % CDI	2,172	2,172	-	-	19,268	19,246	107,75%	21,440
Debentures IPCA +	-	-	-	-	23,931	24,405	IPCA+6,96%	23,931
Financial bills % CDI	15,240	15,246	-	-	8,093	8,093	111,93% a.a.	23,339
Financial bills CDI+	1,353	1,353	-	-	213,433	213,901	CDI+1,40% a.a.	214,786
Fixed-income funds	25,138	25,138	-	-	-	-		25,138
Derivatives	215	215	-	-	-	-		215
Shares in exclusive funds - variable income								
Repurchase agreements	-	-	6,087	6,087	-	-		6,087
Market index funds	21,533	21,533	-	-	-	-		21,533
Shares in real estate funds - Exclusive	916	916	-	-	-	-		916
Shares in investment funds - Non-exclusive	15,471	15,471	-	-	-	-		15,471
Shares in publicly-held companies								
INEP3	23,102	23,102	-	-	-	-		23,102
	110,140	110,146	4,332,717	4,179,559	554,056	545,466		4,843,761
Financial assets Abroad								
Fixed-income securities - Government								
Sovereign bonds - Global 25 and 26	-	-	1,545,784	1,476,484	-	-	4,01%	1,476,484
Other financial assets								
Restricted financial assets - Interest-bearing credit letter	77,865	77,865	-	-	-	-		77,865
Reinsurance trust account (i)	-	-	1,143,087	1,121,462	-	-	1,82%	1,121,462
Fixed-income securities - Corporate								
Time deposit abroad (ii)	-	-	352,080	352,080	-	-	2,62%	352,080
Certificate of Deposit	-	-	420,142	420,142	-	-	6,83%	420,142
Shares in non-exclusive funds								
Shares in non-exclusive investment funds	13,541	13,541	-	-	-	-		13,541
	91,406	91,406	3,461,093	3,370,168	-	-		3,461,574
Total	201,546	201,552	7,793,810	7,549,727	554,056	545,466		8,305,335
%		2.4%		90.9%		6.6%		100%
Current		201,552		2,269,004		77,335		2,547,891
Non-current (iii)		-		5,280,723		476,721		5,757,444

(i) These represent financial assets in time deposits, which maturities range from 2 to 80 days. Such financial assets are in US dollars and euro.

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

(iii) The difference in amount shown in the Note of R\$ 12,423 refers to the expected loss recorded in the period.

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6.1.1 Breakdown of financial assets by type and maturity

	Parent company				
	September 30, 2024				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
FVTPL					
Fixed-income securities - Corporate					
Debentures	5,000	-	-	-	5,000
Shares in exclusive funds - fixed income					
Derivatives	-	-	-	-	-
Equity fund	19,896	-	-	-	19,896
Investment funds	161,543	-	-	-	161,543
Financial bills % CDI	-	6,915	717	9,205	16,837
Other	(1,830)	-	-	-	(1,830)
Shares in investment funds	4,164	-	-	-	4,164
Shares in exclusive funds - variable income					
Investment funds	6,631	-	-	-	6,631
Market index funds	21,464	-	-	-	21,464
Other	105	-	-	-	105
Shares in real estate funds - Exclusive	54,185	-	-	-	54,185
Shares in non-exclusive investment funds	8,223	-	-	-	8,223
Shares in publicly-held companies	10,600	-	-	-	10,600
Financial assets Abroad					
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	59,424	-	-	-	59,424
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	206,705	-	-	-	206,705
	556,110	6,915	717	9,205	572,947
FVOCI					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	144,545	1,935,810	2,080,355
National Treasury Notes - Series B	-	-	150,751	1,603,615	1,754,366
National Treasury Notes - Series F	-	51,074	-	-	51,074
Repurchase agreements	11,230	362,266	-	31,861	405,357
Other	(2,205)	-	-	(12)	(2,217)
Financial assets Abroad					
Fixed-income securities - Government					
Bonds corporativo	-	-	-	132,237	132,237
Sovereign bonds - Global 25 and 26	-	318,584	-	609,212	927,796
Other financial assets					
Reinsurance trust account	890	911,628	22,644	277,209	1,212,371
Fixed-income securities - Corporate					
Certificate of deposit	-	388,577	-	-	388,577
Time deposit abroad	-	415,172	-	-	415,172
	9,915	2,447,301	317,940	4,589,932	7,365,088
Amortized cost					
Shares in exclusive funds - fixed income					
Debêntures %CDI	-	-	-	19,542	19,542
Debentures CDI +	-	12,941	3,229	166,421	182,591
Debentures IPCA +	-	-	-	23,756	23,756
Financial bills % CDI	-	1,189	-	-	1,189
Financial bills CDI+	-	-	-	241,025	241,025
Financial Treasury Bills	-	-	-	46,948	46,948
Repurchase agreements	-	37,718	-	-	37,718
Other	(503)	-	-	-	(503)
	(503)	51,848	3,229	497,692	552,266
Total	565,522	2,506,064	321,886	5,096,829	8,490,301

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6.1.1 Breakdown of financial assets by type and maturity

	Parent company				
	December 31, 2023				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
FVTPL					
Fixed-income securities - Corporate					
Debentures	5,000	-	-	-	5,000
Shares in exclusive funds - fixed income					
Debentures % CDI	-	-	-	2,172	2,172
Investment funds	25,138	-	-	-	25,138
Financial bills % CDI	-	-	7,581	512	8,093
Financial bills CDI+	-	6,811	-	9,788	16,599
Other	(1,355)	-	-	-	(1,355)
Shares in exclusive funds - variable income					
Market index funds	21,533	-	-	-	21,533
Other	(64)	-	-	-	(64)
Shares in real estate funds - Exclusive	61,715				61,715
Shares in non-exclusive investment funds	9,570	-	-	-	9,570
Shares in publicly-held companies					
INEP3	23,102	-	-	-	23,102
Financial assets Abroad					
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	77,865	-	-	-	77,865
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	13,541	-	-	-	13,541
	236,045	6,811	7,581	12,472	262,909
FVOCI					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	28,539	2,169,618	2,198,157
National Treasury Notes - Series B	-	-	-	1,323,142	1,323,142
National Treasury Notes - Series F	-	-	-	52,462	52,462
Repurchase agreements	-	599,711	-	-	599,711
Other	(2,738)	-	-	-	(2,738)
Shares in exclusive funds - variable income					
Repurchase agreements	-	6,087	-	-	6,087
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 25 and 26	-	-	-	1,476,484	1,476,484
Reinsurance trust account	1,334	410,148	450,961	259,018	1,121,461
Fixed-income securities - Corporate					
Time deposit abroad	-	352,080	-	-	352,080
Certificate of Deposit	-	420,142	-	-	420,142
	(1,404)	1,788,168	479,500	5,280,724	7,546,988
Amortized cost					
Shares in exclusive funds - fixed income					
Debentures % CDI	-	-	-	19,268	19,268
Debentures CDI +	-	3,719	7,278	204,486	215,483
Debentures IPCA +	-	-	-	2,729	2,729
Financial bills CDI+	-	992	6,123	206,318	213,433
Financial Treasury Bills	-	-	-	43,409	43,409
Repurchase agreements	-	51,642	-	-	51,642
Other	(294)	-	-	-	(294)
	(294)	56,353	13,401	476,210	545,670
Total	234,347	1,851,332	500,482	5,769,406	8,355,567

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6.1.1 Breakdown of financial assets by type and maturity

	Consolidated				
	September 30, 2024				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
FVTPL					
Fixed-income securities - Corporate					
Debentures	5,000	-	-	-	5,000
Shares in exclusive funds - fixed income					
Derivatives	58	-	-	-	58
Equity fund	19,896	-	-	-	19,896
Investment funds	161,543	-	-	-	161,543
Financial bills % CDI	-	6,915	717	9,205	16,837
Shares in investment funds	4,164	-	-	-	4,164
Shares in exclusive investment funds - variable income					
Investment funds	6,631	-	-	-	6,631
Derivatives	114	-	-	-	114
Market index funds	21,464	-	-	-	21,464
Shares in real estate funds - Exclusive	877	-	-	-	877
Shares in investment funds - Non-exclusive	14,564	-	-	-	14,564
Shares in publicly-held companies	10,600	-	-	-	10,600
Financial assets Abroad					
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	59,424	-	-	-	59,424
Shares in non-exclusive funds					
Shares in non-exclusive investment funds	206,705	-	-	-	206,705
	511,040	6,915	717	9,205	527,877
FVOCI					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	144,545	1,935,810	2,080,355
National Treasury Notes - Series B	-	-	150,751	1,603,615	1,754,366
National Treasury Notes - Series F	-	51,074	-	-	51,074
Repurchase agreements	11,230	362,266	-	31,861	405,357
Financial assets Abroad					
Fixed-income securities - Government					
Corporate bonds	-	-	-	132,237	132,237
Sovereign bonds - Global 25 and 26	-	318,584	-	609,212	927,796
Outras Aplicações financeiras					
Reinsurance trust account (iii)	890	911,628	22,644	277,209	1,212,371
Fixed-income securities - Corporate					
Certificate of deposit	-	388,577	-	-	388,577
Time deposit abroad	-	415,172	-	-	415,172
	12,120	2,447,301	317,940	4,589,944	7,367,305
Amortized cost					
Shares in exclusive funds - fixed income					
Debentures CDI+	-	12,941	3,229	166,421	182,591
Debentures %CDI	-	-	-	19,542	19,542
Debentures IPCA +	-	-	-	23,756	23,756
Financial bills % CDI	-	1,189	-	-	1,189
Financial bills CDI+	-	-	-	241,025	241,025
Financial Treasury Bills	-	-	-	46,948	46,948
Repurchase agreements	-	37,718	-	-	37,718
	-	51,848	3,229	497,692	552,769
Total	523,160	2,506,064	321,886	5,096,841	8,447,951

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6.1.1 Breakdown of financial assets by type and maturity

	Consolidated				
	December 31, 2023				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
FVTPL					
Fixed-income securities - Corporate					
Debentures	5,000	-	-	-	5,000
Shares in exclusive funds - fixed income					
Debentures % CDI	-	-	-	2,172	2,172
Derivatives	215	-	-	-	215
Fixed-income funds	25,138	-	-	-	25,138
Financial bills % CDI	-	6,811	-	8,435	15,246
Financial bills CDI+	-	-	-	1,353	1,353
Shares in exclusive investment funds - variable income					
Market index funds	21,533	-	-	-	21,533
Shares in real estate funds - Exclusive	916	-	-	-	916
Shares in investment funds - Non-exclusive	15,471	-	-	-	15,471
Shares in publicly-held companies					
INEP3	23,102	-	-	-	23,102
Financial assets Abroad					
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	77,865	-	-	-	77,865
Shares in non-exclusive funds					
Shares in non-exclusive investment funds	13,541	-	-	-	13,541
	182,781	6,811	-	11,960	201,552
FVOCI					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	28,540	2,169,617	2,198,157
National Treasury Notes - Series B	-	-	-	1,323,142	1,323,142
National Treasury Notes - Series F	-	-	-	52,462	52,462
Repurchase agreements	-	599,711	-	-	599,711
Shares in exclusive investment funds - variable income					
Repurchase agreements	-	6,087	-	-	6,087
Shares in non-exclusive investment funds					
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 25 and 26	-	-	-	1,476,484	1,476,484
Reinsurance trust account (iii)	1,334	410,148	450,962	259,018	1,121,462
Fixed-income securities - Corporate					
Time deposit abroad	-	352,080	-	-	352,080
Certificate of Deposit	-	420,142	-	-	420,142
	1,334	1,788,168	479,502	5,280,723	7,549,727
Amortized cost					
Shares in exclusive funds - fixed income					
Debentures % CDI	-	-	-	19,268	19,268
Debentures CDI+	-	3,719	7,278	183,283	194,280
Debentures IPCA +	-	-	-	23,931	23,931
Financial bills % CDI	-	-	7,581	512	8,093
Financial bills CDI+	-	992	6,123	206,318	213,433
Financial Treasury Bills	-	-	-	43,409	43,409
Repurchase agreements	-	51,642	-	-	51,642
	-	56,353	20,982	476,721	554,056
Total	184,115	1,851,332	500,484	5,769,404	8,305,335

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7 Trade and other receivables

	Parent company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Reimbursement from reinsurance operations (i)	394,011	343,988	394,011	343,988
PIS/PASEP and late payment fine recoverable (ii)	164,993	445,107	164,993	445,107
Amounts receivable - Previrb	154,131	169,271	154,131	169,271
Amounts receivable - Switching agreement (iii)	104,500	-	104,500	-
Amounts receivable - Land sale	-	-	50,567	-
Other	4,717	3,257	14,491	8,707
Total	822,352	961,623	882,693	967,073
Current	26,716	3,257	36,490	8,707
Non-current	795,636	958,366	846,203	958,366

(i) It refers to reimbursement for amounts arising from lawsuit involving reinsurance issue, in which the Company obtained a favorable decision on merits, the lawsuit being in the enforcement phase. The amount is measured based on the parameters set in the decisions issued thus far, including interest and inflation adjustment, based on the valuation report of the asset, which was pledged for this court dispute, being periodically revalued by the Company.

(ii) Such amount corresponds to PIS/PASEP receivables and late payment fine, described in Notes 17.3.4 and 17.3.5.

(iii) The amount to be received in relation to the switching agreement of a specific Life group contract.

8 Tax credits and deferred tax assets

8.1 Tax credits and deferred tax assets

	Parent company	
	September 30, 2024	December 31, 2023
Current		
Tax Argentina branch / Withholding income tax	125	490
Tax loss carryforwards/recoverable (i)	64,780	36,028
	64,905	36,518
Non-current		
Overpaid contributions and taxes to be recovered (ii)	177,353	169,294
Deferred tax assets	2,330,684	2,569,820
Deferred income tax and social contribution (iii)	2,310,432	2,306,768
Deferred income tax and social contribution - CPC 48 / IFRS 9 impacts	832	2,365
Deferred income tax and social contribution - CPC 50 / IFRS 17 impacts	(270,358)	(26,273)
Deferred PIS and COFINS (iv)	291,858	289,042
Other	(2,080)	(2,082)
	2,508,037	2,739,114
	2,572,942	2,775,632
	Consolidated	
	September 30, 2024	December 31, 2023
Current		
Tax Argentina branch / Withholding income tax	332	812
Tax loss carryforwards/recoverable (i)	64,782	36,029
	65,114	36,841
Non-current		
Overpaid contributions and taxes to be recovered (ii)	177,353	169,294
Deferred tax assets	2,330,684	2,569,820
Deferred income tax and social contribution (iii)	2,310,432	2,306,768
Deferred income tax and social contribution - CPC 48 / IFRS 9 impacts	832	2,365
Deferred income tax and social contribution - CPC 50 / IFRS 17 impacts	(270,358)	(26,273)
Deferred PIS and COFINS (iv)	291,858	289,042
Other	(2,080)	(2,082)
	2,508,037	2,739,114
	2,573,151	2,775,955

(i) Mainly deferred tax assets arising from Income Tax and Social Contribution for previous periods in the amount of R\$ 64,526 (R\$ 35,693 as at December 31, 2023).

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(ii) Mainly refers to the following:

- PIS credits amounting to R\$ 85,404 (R\$ 81,998 as at December 31, 2023) arising from lawsuit over the increase in the tax base, which final and unappealable decision was awarded on October 29, 2013, and the application for tax refund was registered on December 19, 2013. To measure and recognize these amounts, only the credits about which there is no doubt or dispute regarding their tax bases were considered. The Company is currently unable to use the credits because of the provisions of art. 74, paragraph 3, item VI and paragraph 12 item I, of Law 9,430/1996. In this sense, although the Administrative Proceedings 16682-722.248/2015-28 - where the use of the credits is disputed, obtained through Ordinary Suit 0010496-12.2006.4.02.5101 - is still pending at the administrative level, because such Law prohibits the Federal Revenue Service of Brazil to use such credits, under penalty of the returns being considered not filed (Note 17.3.3).

- Amounts of IRPJ and CSLL levied on the adjustment by SELIC of the unduly paid taxes through September 2024 in the amount of R\$ 52,494 (R\$ 49,866 as at December 31, 2023).

- Receivables from prior periods in the amount of R\$ 23,719 (R\$ 22,381 as at December 31, 2023), after the merger process of the subsidiary IRB Investimentos e Participações Imobiliárias S.A. carried out on September 30, 2022.

(iii) The Company estimates the realization of such deferred tax assets in predictable future, based on the studies and projections of future taxable profit. Such projections include operations estimates, exchange rate, volume of future transactions, among others, which may change in relation to actual data and amounts. Actual results may differ from these projections and estimates, which may result in an adjustment to the carrying amount of the deferred tax assets and the profit or loss statement in the future. Of the above-mentioned total, the amount of R\$ 2,310,432 (R\$ 2,306,766 as at December 31, 2023), R\$ 2,190,349 (R\$ 2,218,515 as at December 31, 2023) refer to tax loss and social contribution loss carryforwards, and R\$ 120,083 (R\$ 88,252 as at December 31, 2023) refer to temporary differences.

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

8.1.1 Deferred tax assets

(a) Deferred tax assets

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

	Parent Company and Consolidated			
	September 30, 2024		December 31, 2023	
	Income tax	Social contribution	Income tax	Social contribution
Non-current				
Post-employment benefit	392,578	392,578	398,507	398,507
Lawsuits - final and unappealable decisions	(12,297)	(12,297)	(65,067)	(65,067)
Provision for tax and social security contingencies	47,925	47,925	18,502	18,502
Adjustment to market value - available-for-sale securities	299,055	299,055	244,084	244,084
Provision for labor contingencies	54,724	54,724	53,445	53,445
Adjustment to market value - investment	21,230	21,230	21,230	21,230
Adjustment of court deposits - Tax/labor lawsuits	(290,826)	(290,826)	(271,197)	(271,197)
Tax loss and social contribution loss carryforwards	5,461,410	5,499,974	5,532,108	5,569,917
Deferred PIS and COFINS	(291,858)	(291,858)	(289,042)	(289,042)
Effects (CPC 48 / IFRS 9)	46,549	46,549	22,323	22,323
Effects (CPC 50 / IFRS 17)	(675,898)	(675,898)	(15,454)	(15,454)
Provision for civil contingency	5,928	5,928	4,171	4,171
Leases	1,670	1,670	1,965	1,965
Provision for profit sharing	27,612	27,612	37,395	37,395
Tax base	5,087,802	5,126,366	5,692,970	5,730,779
Current nominal rate	25.0%	15.0%	25.0%	15.0%
Deferred tax assets	1,271,951	768,955	1,423,243	859,617

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

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

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

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Accordingly, the Company maintained in its interim financial information the full amount of the deferred tax assets, after revaluating its technical viability study, based on the operational assumptions of its strategic planning, historical data, and in future economic scenarios, and concluded that it has ability to generate future taxable profit sufficient to use the recognized credit. The study was approved by the Company's Statutory Board and Board of Directors in July 2024 in the amount of R\$ 2,329,604. IRB RE has been monitoring the realization of deferred tax assets, as informed in Note 8.1.

8.1.1 Deferred tax assets

(b) Estimate of realization of deferred tax assets

The realization of deferred taxes is determined based on the Company's profit or loss as established in the technical pronouncement CPC 11/ IFRS 4.

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

Parent Company and Consolidated			Parent Company and Consolidated		
September 30, 2024			December 31, 2023		
	Provision for deferred taxes and contributions	%		Provision for deferred taxes and contributions	%
2024	30,530	1%	2024	62,944	3%
2025	70,404	3%	2025	86,197	4%
2026	85,512	4%	2026	101,017	4%
2027	106,187	5%	2027	129,409	6%
2028	128,044	7%	2028	160,344	7%
2029 to 2030	374,103	18%	2029 to 2030	440,375	19%
2031 to 2032	546,372	27%	2031 to 2032	660,669	29%
2033 to 2035	699,754	35%	2033 to 2034	641,905	28%
Total (i)	2,040,906	100%	Total (i)	2,282,860	100%

(i) Disregard the effect of deferred Income tax and Social contribution related to the impact of IFRS 17.

9 Trade payables

	Parent company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Profit sharing (i)	27,612	37,395	28,350	37,662
Suppliers	17,095	14,943	26,132	20,716
Lease liabilities	22,541	24,900	22,541	24,900
Yield payable of guaranteed account	11,231	-	11,231	-
Labor claims	5,046	7,476	5,046	7,476
Bonus - Executive Board (note 16.1)	4,168	9,763	5,360	10,940
Other	863	1,625	863	1,625
Total	88,556	96,102	99,523	103,319
Current	68,905	73,053	79,872	80,270
Non-current	19,651	23,049	19,651	23,049

(i) In April 2024, the amount of R\$ 36,039 was distributed as profit sharing.

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10 Third-party deposits

The amounts received from cedants related to receivables not fully written-off are recorded in this line item. The amounts credited as premium and claim recovery are received deducted for commissions and, sometimes, claim prepayments.

Third-party deposits by age of deposit are as follows:

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Up to 30 days	50,000	47,263
Between 31 and 60 days	11,651	11,137
Between 61 and 120 days	9,956	13,199
Between 121 and 180 days	3,916	6,316
Over 180 days	3,433	12,075
	78,956	89,990

11 Borrowings and financing

The Company carried out its first and second debenture issues on October 15, 2020 and December 15, 2020, respectively. The proceeds from these Issues were fully and exclusively used by the Company to contribute to restore its compliance with the criteria laid out by the Superintendence of Private Insurance (SUSEP) and the National Monetary Council (CMN), for the purposes established in CNSP Resolution 432/2021 and further amendments and CMN Resolution 4,993/2022 and further amendments, as well as strengthen the Company's capital structure.

On June 9, 2023, the Company carried out its third debenture issue in the amount of R\$ 100,000 for using the proceeds to strengthen its liquidity structure and cover technical reserves. On October 15, 2024, the Company fully pre-paid the third debenture issue in the amount of R\$ 91,921, comprising principal plus interest rate payable at the respective date of the optional full prepayment.

On October 16, 2023, the Company fully paid the first series of the first debenture issue in the amount of R\$487,300, comprising principal plus interest rate adjusted until the respective maturity date of such debenture series.

As at September 30, 2024, the Company's borrowings and financing comprise payables arising from the above-mentioned debenture issues, which balances and main characteristics are as follows:

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Debentures - First issue	194,847	185,038
Principal	147,000	147,000
Interest and charges	48,444	38,857
Cost to be amortized	(597)	(819)
Debentures - Second issue	295,072	280,179
Principal	229,193	229,193
Interest and charges	67,134	52,671
Cost to be amortized	(1,255)	(1,685)
Debentures - Third issue	-	80,987
Principal	-	87,500
Interest and charges	-	682
Cost to be amortized	-	(7,195)
Total	489,919	546,204
Current	11,441	3,738
Non-current	478,478	542,466

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11.1 Characteristics of issues:

	Parent Company and Consolidated	
	1st series - 2nd series	2nd issue - sole series
Code	IRBR21	IRBR12
Convertibility	Simple non-convertible	Simple non-convertible
Type	debentures	debentures
Form	Unsecured	Unsecured
	Registered and book-entry, without issue of documents	Registered and book-entry, without issue of documents or certificates
Number of securities	147,000	229,193
Face value (in reais)	1,000	1,000
Issue date	10/15/2020	12/15/2020
Maturity	10/15/2026	12/15/2026
Inflation adjustment	IPCA	IPCA
Coupon rate of interest	IPCA + 6.6579% p.a.	IPCA + 6.6579% p.a.
Coupon payment	Six-month periods	Six-month periods
Amortization date	2025 and 2026	2025 and 2026
Renegotiation	None	None
Early redemption	From 10/15/2022	From 12.15.2022
Optional early redemption offer	The Company may perform at any time	The Company may perform at any time

11.2 Changes in borrowings and financing:

	Parent Company and Consolidated				
	1st issue - 1st series	1st series - 2nd series	2nd issue - sole series	3rd issue - sole series	Total
Balance as at January 1, 2023	464,213	176,388	267,004	-	907,605
Funding	-	-	-	100,000	100,000
Transaction cost	-	-	-	(8,322)	(8,322)
Principal amortization	(450,439)	-	-	(12,500)	(462,939)
Interest payment	(74,286)	(11,747)	(18,204)	(8,184)	(112,421)
Interest expenses	59,079	20,105	30,812	8,866	118,862
Amortization transaction cost	1,433	292	567	1,127	3,419
Balance as at January 1, 2024	-	185,038	280,179	80,987	546,204
Principal amortization	-	-	-	(87,500)	(87,500)
Interest payment	-	(5,964)	(9,295)	(4,421)	(19,680)
Interest expenses	-	15,551	23,758	3,739	43,048
Amortization transaction cost	-	222	430	7,195	7,847
Balance as at September 30, 2024	-	194,847	295,072	-	489,919

11.3 Fair value - debentures:

The following table shows the fair value of debentures as at September 30, 2024:

	Series	Fair value	Rate
First issue	2nd series	189,739	IPCA + 6.6579% p.a.
Second issue	Sole series	291,301	IPCA + 6.6579% p.a.

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

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11.4 Covenants:

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

Among the main covenants, we highlight the following:

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

At the end of the reporting period, Company was compliant with all covenants established in the respective indentures.

12 Reinsurance and Retrocession contract assets and liabilities

12.1 Reinsurance

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Liabilities for remaining coverage (LRC)	(213,304)	145,695
Excluding loss component (Note 13.1)	(343,171)	(47,723)
Estimates of the present value of the future cash flows (Note 14.1)	(2,237,123)	(1,689,679)
Risk adjustment for non-financial risks (Note 14.1)	216,407	(21,370)
Contractual Service Margin (CSM) (Note 14.1)	1,677,545	1,663,326
Loss component (Note 13.1)	129,867	193,418
Estimates of the present value of the future cash flows (Note 14.1)	86,125	157,929
Risk adjustment for non-financial risks (Note 14.1)	43,742	35,489
Liabilities for incurred claims (LIC) (Note 13.1)	9,959,651	9,665,226
Estimates of the present value of the future cash flows (Note 14.1)	9,701,155	9,589,216
Risk adjustment for non-financial risks (Note 14.1)	258,496	76,010
Reinsurance liabilities	9,746,347	9,810,921
Current	3,667,032	4,052,064
Non-current	6,079,315	5,758,857

12.2 Retrocession

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Assets and liabilities for remaining coverage (LRC)	(551,080)	(837,362)
Excluding loss component (Note 13.2)	(565,195)	(853,475)
Estimates of the present value of the future cash flows (Note 14.2)	(1,730,247)	(1,643,337)
Risk adjustment for non-financial risks (Note 14.2)	105,597	1,924
Contractual Service Margin (CSM) (Note 14.2)	1,059,455	787,938
Loss-recovery component (Note 13.2)	14,115	16,113
Assets for incurred claims (LIC) (Note 13.2)	4,096,997	3,798,123
Estimates of the present value of the future cash flows (Note 14.2)	4,017,950	3,764,615
Risk adjustment for non-financial risks (Note 14.2)	79,047	33,508
Retrocession assets and liabilities	3,545,917	2,960,761
Current	1,376,832	642,950
Non-current	2,169,085	2,317,811

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13 Breakdown of reinsurance and retrocession contract balances

Reinsurance

Parent Company and Consolidated								
September 30, 2024				December 31, 2023				
Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	Total	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	Total	
Excluding loss component	Loss component			Excluding loss component	Loss component			
Agriculture	(232,635)	68,850	729,930	566,145	(199,240)	93,277	986,439	880,476
Aviation	(14,019)	6,540	930,353	922,874	(18,673)	1,582	791,158	774,067
Casualty	54,425	(4,628)	862,783	912,580	73,928	(3,834)	872,841	942,935
Financial risks	5,653	136	751,934	757,723	3,943	13	1,120,838	1,124,794
Life	(307,420)	35,768	735,001	463,349	(195,664)	87,594	860,905	752,835
Marine	(72,475)	1,562	839,680	768,767	(71,142)	330	742,092	671,280
Motor	(6,393)	1,155	229,059	223,821	482	799	220,301	221,582
Property	422,043	16,092	4,332,892	4,771,027	287,007	3,998	3,537,327	3,828,332
Special risks	(192,350)	4,392	443,107	255,149	71,636	9,659	445,207	526,502
London branch	-	-	104,912	104,912	-	-	88,118	88,118
Total	(343,171)	129,867	9,959,651	9,746,347	(47,723)	193,418	9,665,226	9,810,921

Retrocession

Parent Company and Consolidated									
September 30, 2024									
December 31, 2023									
Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total
Excluding loss component			Loss-recovery component		Excluding loss component			Loss-recovery component	
Agriculture	7,146		4,661	53,542	65,349	(22,822)	6,673	91,423	75,274
Aviation	(143,226)		1,650	547,109	405,533	(158,481)	392	486,559	328,470
Casualty	86,276		(2,386)	387,240	471,130	46,050	(1,983)	392,101	436,168
Financial risks	(9,123)		-	203,917	194,794	(15,115)	3	533,298	518,186
Life	78,456		1,445	99,672	179,573	(5,697)	3,590	93,977	91,870
Marine	27,786		479	339,760	368,025	(18,250)	83	340,840	322,673
Motor	(952)		100	6,068	5,216	(1,795)	36	9,259	7,500
Property	(163,455)		5,789	2,167,696	2,010,030	(299,535)	1,451	1,525,595	1,227,511
Special risks	(252,995)		2,377	187,081	(63,537)	(231,095)	5,868	237,136	11,909
London branch	(195,108)		-	104,912	(90,196)	(146,735)	-	87,935	(58,800)
Total	(565,195)		14,115	4,096,997	3,545,917	(853,475)	16,113	3,798,123	2,960,761

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

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13.1 Changes in reinsurance contract balances

	Parent Company and Consolidated							
	September 30, 2024						December 31, 2023	
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	Total	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening balance of liabilities	(47,723)	193,418	9,665,226	9,810,921	(833,075)	178,831	10,898,263	10,244,019
Reinsurance revenue	(47,723)	193,418	9,665,226	9,810,921	(833,075)	178,831	10,898,263	10,244,019
Reinsurance expenses	(4,453,923)	-	-	(4,453,923)	(5,794,710)	-	-	(5,794,710)
Incurred claims and other directly attributable expenses	208,096	(64,567)	3,327,943	3,471,472	209,185	33,179	4,129,057	4,371,421
Incurred claims and other directly attributable expenses	-	-	2,087,926	2,087,926	-	-	2,169,431	2,169,431
Adjustments to liabilities for incurred claims	-	-	1,240,017	1,240,017	-	-	1,959,626	1,959,626
Write-offs (reversals) in onerous contracts	418	(64,567)	-	(64,149)	-	33,179	-	33,179
Amortization of reinsurance acquisition cash flows	207,678	-	-	207,678	209,185	-	-	209,185
Net financial result of reinsurance contract issued (note 19.3)	(4,245,827)	(64,567)	3,327,943	(982,451)	(5,585,525)	33,179	4,129,057	(1,423,289)
Net financial result of reinsurance contract issued (note 19.3)	3,833	(3,897)	135,839	135,775	(1,034)	(15,497)	667,619	651,088
Effect of movements in exchange rates (note 19.3)	(22,040)	4,913	574,029	556,902	23,447	(3,095)	(385,977)	(365,625)
Cash flows	(4,264,034)	(63,551)	4,037,811	(289,774)	(5,563,112)	14,587	4,410,699	(1,137,826)
Premiums received								
Premiums received	3,991,708	-	-	3,991,708	6,604,130	-	-	6,604,130
Claims and other directly attributable expenses paid	-	-	(3,743,386)	(3,743,386)	-	-	(5,643,736)	(5,643,736)
Reinsurance acquisition cash flows	(133,122)	-	-	(133,122)	(255,666)	-	-	(255,666)
Saldo de fechamento dos ativos	3,858,586	-	(3,743,386)	115,200	6,348,464	-	(5,643,736)	704,728
Transferência para outras rubricas no balanço patrimonial	110,000	-	-	110,000	-	-	-	-
Closing balance, gross	(343,171)	129,867	9,959,651	9,746,347	(47,723)	193,418	9,665,226	9,810,921
Closing balance, net	(343,171)	129,867	9,959,651	9,746,347	(47,723)	193,418	9,665,226	9,810,921

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13.2 Changes in retrocession contract balances

	Parent Company and Consolidated							
	September 30, 2024						December 31, 2023	
	Assets for remaining coverage (LRC)		Assets for incurred claims (LIC)	Total	Assets for remaining coverage (LRC)		Assets for incurred claims (LIC)	Total
	Excluding component of loss	Loss-recovery component			Excluding component of loss	Loss-recovery component		
Opening balance of assets	(619,445)	12,419	3,591,220	2,984,194	(503,727)	20,832	3,828,208	3,345,313
Opening balance of liabilities	(234,030)	3,694	206,903	(23,433)	(393,829)	1,804	248,507	(143,518)
Opening balance, net	(853,475)	16,113	3,798,123	2,960,761	(897,556)	22,636	4,076,715	3,201,795
Allocation of retrocession premiums	(1,498,824)	-	-	(1,498,824)	(2,679,183)	-	-	(2,679,183)
Amounts recoverable from retrocessionaire	-	(3,475)	1,182,553	1,179,078	-	(6,358)	936,564	930,206
Recovery of incurred claims and other directly attributable expenses	-	-	1,182,553	1,182,553	-	-	936,564	936,564
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(3,475)	-	(3,475)	-	(6,358)	-	(6,358)
Net expenses from retrocession contracts	(1,498,824)	(3,475)	1,182,553	(319,746)	(2,679,183)	(6,358)	936,564	(1,748,977)
Net financial result of retrocession contracts (note 19.3)	(31,108)	-	18,045	(13,063)	25,681	-	159,635	185,316
Effect of movements in exchange rates (note 19.3)	(20,698)	1,477	218,109	198,888	19,495	(165)	(154,360)	(135,030)
Total changes in the statement of profit or loss	(1,550,630)	(1,998)	1,418,707	(133,921)	(2,634,007)	(6,523)	941,839	(1,698,691)
Cash flows								
Premiums paid	1,838,910	-	-	1,838,910	2,678,088	-	-	2,678,088
Amounts received	-	-	(1,119,833)	(1,119,833)	-	-	(1,220,431)	(1,220,431)
Total cash flows	1,838,910	-	(1,119,833)	719,077	2,678,088	-	(1,220,431)	1,457,657
Closing balance, gross								
Closing balance of assets	(315,448)	14,391	3,951,525	3,650,468	(619,445)	12,419	3,591,220	2,984,194
Closing balance of liabilities	(249,747)	(276)	145,472	(104,551)	(234,030)	3,694	206,903	(23,433)
Closing balance, net	(565,195)	14,115	4,096,997	3,545,917	(853,475)	16,113	3,798,123	2,960,761

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14 Measurement components of reinsurance and retrocession contract balances

Reinsurance

	Parent Company and Consolidated							
	September 30, 2024				December 31, 2023			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total
Agriculture	477,592	47,334	41,219	566,145	842,332	15,958	22,186	880,476
Aviation	904,833	17,400	641	922,874	771,416	1,806	845	774,067
Casualty	820,588	16,128	75,864	912,580	852,668	3,877	86,390	942,935
Financial risks	617,766	19,170	120,787	757,723	973,959	2,644	148,191	1,124,794
Life	289,127	64,536	109,686	463,349	454,215	11,536	287,084	752,835
Marine	658,440	61,449	48,878	768,767	586,598	10,356	74,326	671,280
Motor	203,039	11,133	9,649	223,821	205,303	1,090	15,189	221,582
Property	3,724,725	208,401	837,901	4,771,027	3,224,706	25,217	578,409	3,828,332
Special risks	(250,865)	73,094	432,920	255,149	58,151	17,645	450,706	526,502
London branch	104,912	-	-	104,912	88,118	-	-	88,118
Total	7,550,157	518,645	1,677,545	9,746,347	8,057,466	90,129	1,663,326	9,810,921

Retrocession

	Parent Company and Consolidated							
	September 30, 2024				December 31, 2023			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total
Agriculture	28,056	2,837	34,456	65,349	30,626	1,371	43,639	75,636
Aviation	394,536	7,552	3,445	405,533	321,494	596	6,381	328,471
Casualty	410,193	4,983	55,954	471,130	380,582	2,712	52,874	436,168
Financial risks	185,745	3,888	5,161	194,794	495,809	415	21,962	518,186
Life	88,965	8,105	82,503	179,573	41,529	1,637	48,702	91,868
Marine	289,355	22,168	56,502	368,025	275,804	4,603	42,267	322,674
Motor	5,295	234	(313)	5,216	7,429	16	55	7,500
Property	1,505,341	88,205	416,484	2,010,030	970,845	11,181	245,122	1,227,148
Special risks	(515,472)	46,672	405,263	(63,537)	(327,927)	12,901	326,936	11,910
London branch	(90,196)	-	-	(90,196)	(58,800)	-	-	(58,800)
Total	2,301,818	184,644	1,059,455	3,545,917	2,137,391	35,432	787,938	2,960,761

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

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14.1 Reconciliation of the measurement components of reinsurance contract balances

	Parent Company and Consolidated							
	September 30, 2024				December 31, 2023			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total
Opening balance of liabilities	8,057,466	90,129	1,663,326	9,810,921	8,464,897	115,189	1,663,933	10,244,019
Opening balance, net	8,057,466	90,129	1,663,326	9,810,921	8,464,897	115,189	1,663,933	10,244,019
Changes that relate to current reinsurance coverage	169,941	(69,104)	(2,152,022)	(2,051,185)	(416,579)	(25,319)	(2,967,174)	(3,409,072)
CSM recognized for services provided	-	-	(2,152,022)	(2,152,022)	-	-	(2,967,174)	(2,967,174)
Change in risk adjustment for non-financial risk for risk expired	-	(69,104)	-	(69,104)	-	(25,319)	-	(25,319)
Experience adjustments	169,941	-	-	169,941	(416,579)	-	-	(416,579)
Changes that relate to future reinsurance coverage	(2,324,406)	312,597	1,950,535	(61,274)	(2,835,038)	8,191	2,860,026	33,179
Changes in estimates that adjust the CSM	(899,270)	195,826	703,444	-	(1,326,211)	(11,136)	1,337,347	-
Changes in estimates that result in losses (reversals of losses) on onerous contracts and other losses	(126,064)	(4,636)	-	(130,700)	(27,979)	(2,871)	-	(30,850)
Contracts initially recognised in the period (Note 15.1)	(1,299,072)	121,407	1,247,091	69,426	(1,480,848)	22,198	1,522,679	64,029
Changes that relate to past reinsurance coverage	951,953	178,055	-	1,130,008	1,965,775	(13,171)	-	1,952,604
Adjustments to liabilities for incurred claims	1,061,953	178,055	-	1,240,008	1,965,775	(13,171)	-	1,952,604
Past service adjustments	(110,000)	-	-	(110,000)	-	-	-	-
Reinsurance result	(1,202,512)	421,548	(201,487)	(982,451)	(1,285,842)	(30,299)	(107,148)	(1,423,289)
Net financial expenses from reinsurance contracts issued	10,111	1,321	124,343	135,775	481,353	8,710	161,025	651,088
Effect of movements in exchange rates	459,892	5,647	91,363	556,902	(307,670)	(3,471)	(54,484)	(365,625)
Total changes in the statement of profit or loss	(732,509)	428,516	14,219	(289,774)	(1,112,159)	(25,060)	(607)	(1,137,826)
Cash flows	115,200	-	-	115,200	704,728	-	-	704,728
Transferência para outras rubricas no balanço patrimonial	110,000	-	-	110,000	-	-	-	-
Closing balance of liabilities	7,550,157	518,645	1,677,545	9,746,347	8,057,466	90,129	1,663,326	9,810,921
Closing balance, net	7,550,157	518,645	1,677,545	9,746,347	8,057,466	90,129	1,663,326	9,810,921

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14.1.1 Breakdown by contract

	Parent Company and Consolidated							
	September 30, 2024				December 31, 2023			
	Groups of contracts at the transition date				Groups of contracts at the transition date			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance Margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance Margin (CSM)	Total
Opening balance of liabilities	6,295,897	51,350	430,794	6,778,041	8,378,598	76,836	588,882	9,044,316
Opening balance, net	6,295,897	51,350	430,794	6,778,041	8,378,598	76,836	588,882	9,044,316
Changes that relate to current reinsurance coverage	(100,961)	(4,623)	(517,554)	(623,138)	10,234	(8,966)	(817,355)	(816,087)
CSM recognized for services provided	-	-	(517,554)	(517,554)	-	-	(817,355)	(817,355)
Change in risk adjustment for non-financial risk for risk expired	-	(4,623)	-	(4,623)	-	(8,966)	-	(8,966)
Experience adjustments	(100,961)	-	-	(100,961)	10,234	-	-	10,234
Changes that relate to future reinsurance coverage	(357,225)	24,295	260,592	(72,338)	(638,473)	(1,064)	640,105	568
Changes in estimates that adjust the CSM	(283,732)	23,140	260,592	-	(639,997)	(108)	640,105	-
Changes in estimates that result in derecognition (reversals) of losses on onerous contracts and other losses	(73,493)	1,155	-	(72,338)	1,524	(956)	-	568
Changes that relate to past reinsurance coverage	282,094	85,148	-	367,242	1,128,801	(17,304)	-	1,111,497
Adjustments to liabilities for incurred claims	392,094	85,148	-	477,242	1,128,801	(17,304)	-	1,111,497
Past service adjustments	(110,000)	-	-	(110,000)	-	-	-	-
Reinsurance result	(176,092)	104,820	(256,962)	(328,234)	500,562	(27,334)	(177,250)	295,978
Net financial expenses from reinsurance contracts issued	(92,389)	(4,982)	19,780	(77,591)	422,461	4,248	35,743	462,452
Effect of movements in exchange rates	334,630	4,408	14,141	353,179	(271,410)	(2,400)	(16,581)	(290,391)
Total changes in the statement of profit or loss	66,149	104,246	(223,041)	(52,646)	651,613	(25,486)	(158,088)	468,039
Cash flows	(1,589,098)	-	-	(1,589,098)	(2,734,314)	-	-	(2,734,314)
Other items to transfer to in the balance sheet	110,000	-	-	110,000	-	-	-	-
Closing balance of liabilities	4,882,948	155,596	207,753	5,246,297	6,295,897	51,350	430,794	6,778,041
Closing balance, net	4,882,948	155,596	207,753	5,246,297	6,295,897	51,350	430,794	6,778,041

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14.1.1 Breakdown by contract

	Parent Company and Consolidated							
	September 30, 2024				December 31, 2023			
	Other groups of contracts				Other groups of contracts			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance Margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance Margin (CSM)	Total
Opening balance of liabilities	1,761,569	38,779	1,232,532	3,032,880	86,299	38,353	1,075,051	1,199,703
Opening balance, net	1,761,569	38,779	1,232,532	3,032,880	86,299	38,353	1,075,051	1,199,703
Changes that relate to current reinsurance coverage	270,902	(64,481)	(1,634,468)	(1,428,047)	(426,813)	(16,353)	(2,149,819)	(2,592,985)
CSM recognized for services provided	-	-	(1,634,468)	(1,634,468)	-	-	(2,149,819)	(2,149,819)
Change in risk adjustment for non-financial risk for risk expired	-	(64,481)	-	(64,481)	-	(16,353)	-	(16,353)
Experience adjustments	270,902	-	-	270,902	(426,813)	-	-	(426,813)
Changes that relate to future reinsurance coverage	(1,967,181)	288,302	1,689,943	11,064	(2,196,565)	9,255	2,219,921	32,611
Changes in estimates that adjust the CSM	(615,538)	172,686	442,852	-	(686,214)	(11,028)	697,242	-
Changes in estimates that result in derecognition (reversals) of losses on onerous contracts and other losses	(52,571)	(5,791)	-	(58,362)	(29,503)	(1,915)	-	(31,418)
Contracts initially recognised in the period (Note 14)	(1,299,072)	121,407	1,247,091	69,426	(1,480,848)	22,198	1,522,679	64,029
Changes that relate to past reinsurance coverage	669,859	92,907	-	762,766	836,974	4,133	-	841,107
Adjustments to liabilities for incurred claims	669,859	92,907	-	762,766	836,974	4,133	-	841,107
Reinsurance result	(1,026,420)	316,728	55,475	(654,217)	(1,786,404)	(2,965)	70,102	(1,719,267)
Net financial expenses from reinsurance contracts issued	102,500	6,303	104,563	213,366	58,892	4,462	125,282	188,636
Effect of movements in exchange rates	125,262	1,239	77,222	203,723	(36,260)	(1,071)	(37,903)	(75,234)
Total changes in the statement of profit or loss	(798,658)	324,270	237,260	(237,128)	(1,763,772)	426	157,481	(1,605,865)
Cash flows	1,704,298	-	-	1,704,298	3,439,042	-	-	3,439,042
Closing balance of liabilities	2,667,209	363,049	1,469,792	4,500,050	1,761,569	38,779	1,232,532	3,032,880
Closing balance, net	2,667,209	363,049	1,469,792	4,500,050	1,761,569	38,779	1,232,532	3,032,880

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14.2 Reconciliation of the measurement components of retrocession contract balances

	Parent Company and Consolidated							
	September 30, 2024				December 31, 2023			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total
Opening balance of assets	2,495,146	24,339	464,709	2,984,194	2,694,472	23,125	627,716	3,345,313
Opening balance of liabilities	(357,755)	11,093	323,229	(23,433)	(478,281)	10,684	324,079	(143,518)
Opening balance, net	2,137,391	35,432	787,938	2,960,761	2,216,191	33,809	951,795	3,201,795
Changes that relate to current coverage	70,068	(64,068)	(1,078,328)	(1,072,328)	394,935	241	(1,776,796)	(1,381,620)
CSM recognized for services received	-	-	(1,073,055)	(1,073,055)	-	-	(1,757,593)	(1,757,593)
Change in risk adjustment for non-financial risk for risk expired	-	(64,068)	-	(64,068)	-	241	-	241
Experience adjustments	69,279	-	-	69,279	393,871	-	-	393,871
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	(5,273)	(5,273)	-	-	(19,203)	(19,203)
Changes in estimates that do not adjust the CSM	789	-	-	789	1,064	-	-	1,064
Changes that relate to future coverage	(1,403,875)	145,958	1,259,707	1,790	(1,591,108)	2,551	1,601,242	12,685
Changes in estimates that adjust the CSM	(397,309)	71,707	325,602	-	(536,051)	203	535,848	-
Changes in estimates related to losses and reversal of losses on onerous underlying contracts	-	-	1,790	1,790	-	-	12,685	12,685
Contracts initially recognised in the period (Note 15)	(1,006,566)	74,251	932,315	-	(1,055,057)	2,348	1,052,709	-
Changes that relate to past coverage	686,434	64,358	-	750,792	(378,401)	(1,641)	-	(380,042)
Adjustments to assets for incurred claims	686,434	64,358	-	750,792	(378,401)	(1,641)	-	(380,042)
Effect of changes in non-performance risk of reinsurers	(647,373)	146,248	181,379	(319,746)	(1,574,574)	1,151	(175,554)	(1,748,977)
Net finance income or expense from retrocession (note 19.3)	(64,317)	432	50,822	(13,063)	141,374	2,141	41,801	185,316
Effect of movements in exchange rates (note 19.3)	157,040	2,532	39,316	198,888	(103,257)	(1,669)	(30,104)	(135,030)
Total changes in the statement of profit or loss	(554,650)	149,212	271,517	(133,921)	(1,536,457)	1,623	(163,857)	(1,698,691)
Cash flows	719,077	-	-	719,077	1,457,657	-	-	1,457,657
Closing balance, gross								
Closing balance of assets	2,853,842	139,901	656,725	3,650,468	2,495,146	24,339	464,709	2,984,194
Closing balance of liabilities	(552,024)	44,743	402,730	(104,551)	(357,755)	11,093	323,229	(23,433)
Closing balance, net	2,301,818	184,644	1,059,455	3,545,917	2,137,391	35,432	787,938	2,960,761

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14.2.1 Breakdown by contract

	Parent Company and Consolidated							
	September 30, 2024				December 31, 2023			
	Groups of contracts at the transition date				Groups of contracts at the transition date			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total
Opening balance of assets	2,469,891	13,291	32,996	2,516,178	2,736,028	18,172	89,784	2,843,984
Opening balance of liabilities	78,235	8,353	14,042	100,630	165,627	9,755	22,458	197,840
Opening balance, net	2,548,126	21,644	47,038	2,616,808	2,901,655	27,927	112,242	3,041,824
Changes that relate to current coverage	(118,743)	(13,363)	(15,830)	(147,936)	275,882	(2,714)	(215,506)	57,662
CSM recognized for services received	-	-	(7,025)	(7,025)	-	-	(196,821)	(196,821)
Change in risk adjustment for non-financial risk for risk expired	-	(13,363)	-	(13,363)	-	(2,714)	-	(2,714)
Experience adjustments	(119,532)	-	-	(119,532)	274,818	-	-	274,818
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	(8,805)	(8,805)	-	-	(18,685)	(18,685)
Changes in estimates that do not adjust the CSM	789	-	-	789	1,064	-	-	1,064
Changes that relate to future coverage	9,408	3,013	(13,332)	(911)	(133,660)	(37)	145,664	11,967
Changes in estimates that adjust the CSM	9,408	3,013	(12,421)	-	(133,660)	(37)	133,697	-
Changes in estimates related to derecognition (reversals) of losses on onerous underlying contracts	-	-	(911)	(911)	-	-	11,967	11,967
Changes that relate to past coverage	40,541	21,926	-	62,467	72,636	(3,932)	-	68,704
Adjustments to assets for incurred claims	40,541	21,926	-	62,467	72,636	(3,932)	-	68,704
Effect of changes in non-performance risk of reinsurers	(68,794)	11,576	(29,162)	(86,380)	214,858	(6,683)	(69,842)	138,333
Net finance income or expense from retrocession	(73,346)	(2,030)	1,700	(73,676)	158,558	1,393	6,827	166,778
Effect of movements in exchange rates	132,428	1,611	1,402	135,441	(109,307)	(993)	(2,189)	(112,489)
Total changes in the statement of profit or loss	(9,712)	11,157	(26,060)	(24,615)	264,109	(6,283)	(65,204)	192,622
Cash flows	(605,754)	-	-	(605,754)	(617,638)	-	-	(617,638)
Closing balance, gross								
Closing balance of assets	2,548,127	21,646	47,037	2,616,810	2,469,891	13,291	32,996	2,516,178
Closing balance of liabilities	(615,467)	11,155	(26,059)	(630,371)	78,235	8,353	14,042	100,630
Closing balance, net	1,932,660	32,801	20,978	1,986,439	2,548,126	21,644	47,038	2,616,808

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14.2.1 Breakdown by contract

	Parent Company and Consolidated							
	September 30, 2024				December 31, 2023			
	Other groups of contracts				Other groups of contracts			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual insurance margin (CSM)	Total
Opening balance of assets	25,255	11,048	431,713	468,016	(41,556)	4,953	537,932	501,329
Opening balance of liabilities	(435,990)	2,740	309,187	(124,063)	(643,908)	929	301,621	(341,358)
Opening balance, net	(410,735)	13,788	740,900	343,953	(685,464)	5,882	839,553	159,971
Changes that relate to current coverage	188,811	(50,705)	(1,062,498)	(924,392)	119,053	2,955	(1,561,290)	(1,439,282)
CSM recognized for services received	-	-	(1,066,030)	(1,066,030)	-	-	(1,560,772)	(1,560,772)
Change in risk adjustment for non-financial risk for risk expired	-	(50,705)	-	(50,705)	-	2,955	-	2,955
Experience adjustments	188,811	-	-	188,811	119,053	-	-	119,053
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	3,532	3,532	-	-	(518)	(518)
Changes that relate to future coverage	(1,413,283)	142,945	1,273,039	2,701	(1,457,448)	2,588	1,455,578	718
Changes in estimates that adjust the CSM	(406,717)	68,694	338,023	-	(402,391)	240	402,151	-
Changes in estimates related to derecognition (reversals) of losses on onerous underlying contracts	-	-	2,701	2,701	-	-	718	718
Contracts initially recognized in the period (Note 18)	(1,006,566)	74,251	932,315	-	(1,055,057)	2,348	1,052,709	-
Changes that relate to past coverage	645,893	42,432	-	688,325	(451,037)	2,291	-	(448,746)
Adjustments to assets for incurred claims	645,893	42,432	-	688,325	(451,037)	2,291	-	(448,746)
Effect of changes in non-performance risk of reinsurers	(578,579)	134,672	210,541	(233,366)	(1,789,432)	7,834	(105,712)	(1,887,310)
Net finance income or expense from retrocession	9,029	2,462	49,122	60,613	(17,184)	748	34,974	18,538
Effect of movements in exchange rates	24,612	921	37,914	63,447	6,050	(676)	(27,915)	(22,541)
Total changes in the statement of profit or loss	(544,938)	138,055	297,577	(109,306)	(1,800,566)	7,906	(98,653)	(1,891,313)
Cash flows	1,324,831	-	-	1,324,831	2,075,295	-	-	2,075,295
Closing balance, gross								
Closing balance of assets	305,715	118,255	609,688	1,033,658	25,255	11,048	431,713	468,016
Closing balance of liabilities	63,443	33,588	428,789	525,820	(435,990)	2,740	309,187	(124,063)
Closing balance, net	369,158	151,843	1,038,477	1,559,478	(410,735)	13,788	740,900	343,953

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14.3 Expectation of recognition of CSM over time

Parent Company and Consolidated						
September 30, 2024						
Issued reinsurance contracts			Issued reinsurance contracts			
	Brazil	Abroad	Total	Brazil	Abroad	Total
Less than 2 years	1,272,787	348,974	1,621,761	1,012,509	17,501	1,030,010
From 2 to 5 years	46,402	3,998	50,400	25,394	-	25,394
From 5 to 10 years	5,206	8	5,214	4,051	-	4,051
More than 10 years	170	-	170	-	-	-
Total	1,324,565	352,980	1,677,545	1,041,954	17,501	1,059,455

Parent Company and Consolidated						
December 31, 2023						
Issued reinsurance contracts			Issued reinsurance contracts			
	Brazil	Abroad	Total	Brazil	Abroad	Total
Less than 2 years	1,245,620	348,239	1,593,859	700,858	63,290	764,148
From 2 to 5 years	50,312	8,186	58,498	16,183	-	16,183
From 5 to 10 years	10,637	20	10,657	7,607	-	7,607
More than 10 years	312	-	312	-	-	-
Total	1,306,881	356,445	1,663,326	724,648	63,290	787,938

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

15.1 Reinsurance contracts

Parent Company and Consolidated						
September 30, 2024			December 31, 2023			
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Reinsurance acquisition cash flows	129,892	5,800	135,692	157,876	92	157,968
Estimates of present value of cash outflows (inflows)	(1,488,953)	54,190	(1,434,763)	(1,701,851)	63,036	(1,638,815)
Risk adjustment for non-financial risks	111,970	9,436	121,406	21,296	901	22,197
Contractual Service Margin (CSM)	1,247,091	-	1,247,091	1,522,679	-	1,522,679
Losses on initial recognition	-	69,426	69,426	-	64,029	64,029

15.2 Retrocession contracts

Parent Company and Consolidated		
September 30, 2024		December 31, 2023
	Contracts initiated without loss-recovery component	Contracts initiated without loss-recovery component
Estimates of present value of cash inflows (outflows)	(1,006,566)	(1,055,056)
Risk adjustment for non-financial risks	74,251	2,347
Contractual Service Margin (CSM)	932,315	1,052,709
Income on initial recognition	-	-

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16 Related parties

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

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

		Parent Company				Consolidated			
		September 30, 2024		December 31, 2023		September 30, 2024		December 31, 2023	
		Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable
Pension plans	(i)	154,131	116,686	169,271	122,620	154,131	116,686	169,271	122,620
Borrowings and financing - Debentures	(ii)	-	48,712	-	46,247	-	48,712	-	46,247
IRB Asset Management	(iii)	-	4,241	39	4,820	-	-	-	-

		Parent Company		Consolidated	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		Profit or loss	Profit or loss	Profit or loss	Profit or loss
Pension plans	(i)				
Expense		(9,071)	(15,277)	(9,071)	(15,277)
Revenues		18,856	34,675	18,856	34,675
Other comprehensive income		(14,273)	11,771	(14,273)	11,771
		(4,488)	31,169	(4,488)	31,169
Borrowings and financing - Debentures	(ii)	(3,943)	(15,526)	(3,943)	(15,526)
IRB Asset Management	(iii)	37,447	43,736	-	-

(i) Refer to the amounts receivable and payable with PREVIRB, related to post-employment benefit plans of which the Company is the sponsor.

(ii) Refer to the amounts payable to debenture holders that are related parties of the Company. In September 2024 and December 2023, these are represented by PREVIRB.

(iii) The amounts correspond to the apportionment of expenses, dividends receivable and amounts payable to the subsidiary for asset management services.

16.1 Compensation of key management personnel

The total compensation of executive officers and other board and committee members of the Company as at September 30, 2024 and 2023 and December 31, 2023 is as follows:

	Parent Company						Consolidated	
	Trade and other payables		Profit or loss		Trade and other payables		Profit or loss	
	September 30, 2024	December 31, 2023	September 30, 2024	September 30, 2023	September 30, 2024	December 31, 2023	September 30, 2024	September 30, 2023
Short-term benefits to management	4,168	9,763	40,202	28,228	5,360	10,940	44,417	28,228
Post-employment benefit	-	-	1,039	1,797	-	-	1,143	1,797
	4,168	9,763	41,241	30,025	5,360	10,940	45,560	30,025

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17 Court deposits, other lawsuits and tax liabilities

Parent Company and Consolidated			
September 30, 2024			
	Court deposits	Civil and labor contingencies	Tax liabilities
Tax	46,209	-	44,572
PIS	2,336	-	2,336
COFINS	16,388	-	16,388
Social contribution	25,848	-	25,848
ISS	1,637	-	-
Social security	67,229	-	3,353
INSS (social security contribution)	66,001	-	442
FGTS (government severance fund for employees)	1,228	-	2,911
Labor and civil	75,658	59,308	-
Labor claims	29,816	54,724	-
Civil lawsuits	45,842	4,584	-
	189,096	59,308	47,925

Parent Company and Consolidated			
December 31, 2023			
	Court deposits	Civil and labor contingencies	Tax liabilities
Tax	44,329	-	18,060
ILL (tax on net income)	18,060	-	18,060
Social contribution	9,144	-	-
Income tax	15,569	-	-
ISS	1,556	-	-
Social security	65,212	-	442
INSS (social security contribution)	63,990	-	-
FGTS (government severance fund for employees)	1,222	-	442
Labor and civil	75,456	57,479	-
Labor claims	25,710	53,445	-
Civil lawsuits	49,746	4,034	-
	184,997	57,479	18,502

17.1 Civil, labor, tax and social security lawsuits

The Company is party to the following lawsuits, shown by nature, likelihood of loss, amounts at risk, and provision:

Parent Company and Consolidated				
September 30, 2024				
	Quantity	Amount at risk	Civil and labor contingencies	Tax liabilities
Tax				
Probable	2	44,572	-	44,572
Possible	10	344,471	-	-
	12	389,043	-	44,572
Social security				
Probable	7	3,353	-	3,353
Possible	7	138,291	-	-
	14	141,644	-	3,353
Labor and civil				
Probable	35	59,308	59,308	-
Possible	137	201,167	-	-
Remote	8	279,449	-	-
	180	539,924	59,308	47,925

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	Parent Company and Consolidated			
	December 31, 2023			
	Quantity	Amount at risk	Civil and labor contingencies	Tax liabilities
Tax				
Probable	1	18,060	-	18,060
Possible	10	336,005	-	-
	12	354,064	-	18,060
Social security				
Probable	2	442	-	442
Possible	12	71,700	-	-
	14	72,142	-	442
Labor and civil				
Probable	46	57,479	57,479	-
Possible	153	194,562	-	-
Remote	9	271,611	-	-
	208	523,653	57,479	18,502

In addition to the above-mentioned lawsuits, the Company has provisions related to administrative proceedings in the amount of R\$ 1,344 (R\$ 137 as at December 31, 2023).

Only the lawsuits whose estimates of loss are considered probable are provisioned, accordingly, the obligations whose risk of loss are considered possible and remote are not provisioned, once the likelihood of unfavorable outcome for the Company is not, in such cases, imminent.

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

17.2 Changes in legal obligations and lawsuits

	Parent Company and Consolidated				
	December 31, 2023	Additions	Inflation adjustments	Reversal / Payment	September 30, 2024
Tax	18,502	26,795	3,195	(567)	47,925
FGTS (government severance fund for employees)	442	1,479	1,557	(567)	2,911
INSS (social security contribution)	-	286	156	-	442
PIS	2,253	-	664	-	2,917
COFINS	15,807	-	-	-	15,807
Social contribution	-	25,030	818	-	25,848
Labor and civil	57,479	8,423	9,693	(16,287)	59,308
Labor claims (17.4)	53,445	8,423	9,144	(16,287)	54,725
Civil lawsuits	4,034	-	549	-	4,583
Closing balance	75,981	35,218	12,888	(16,854)	107,233

	Parent Company and Consolidated				
	December 31, 2022	Additions	Inflation adjustments	Reversal / Payment	December 31, 2023
Tax	17,282	-	1,220	-	18,502
FGTS (government severance fund for employees)	409	-	33	-	442
ILL (tax on net income)	16,873	-	1,187	-	18,060
Labor and civil	65,460	12,065	10,766	(30,812)	57,479
Labor claims (note 17.4)	54,783	3,821	10,176	(15,335)	53,445
Civil lawsuits	10,677	8,244	590	(15,477)	4,034
Closing balance	82,742	12,065	11,986	(30,812)	75,981

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17.3 Tax proceedings

17.3.1 INSS

Following the inspections by the National Institute of Social Security (INSS), tax assessment notices were issued and tax foreclosure proceedings were filed in 1989 and 1999, respectively, based on alleged differences in the tax and social security classifications adopted by the Company.

The Company filed administrative appeals to cancel such penalties, being awarded unfavorable outcome, so it applied for a Writ of Mandamus (MS) in 1999, in which the adjusted amount in dispute is R\$ 65,561 (R\$67,488 as at December 31, 2023) related to the notices assessed by the INSS related to the 2.5% surtax payable by the companies that are equivalent to financial institutions. The INSS-related amounts in dispute are fully deposited in court and the adjusted amount is R\$ 65,561 (R\$63,990 as at December 31, 2023).

Despite the RE 599.309 (Leading Case) ruling about the constitutionality of the 2.5% surtax on payroll imposed on financial institutions and equivalent companies, we understand that such decision does not apply to the specific case of the Company. The Company defends as main thesis the fact that IRB Re, in the period from January 1993 to September 1998, was not equivalent to private insurance companies, once the Company was an Institute in such period, with own legal personality, which main activity was the regulation and oversight of the Brazilian reinsurance market, thus not being subject to SUSEP's rules.

Therefore, as neither the Federal Supreme Court (STF) nor the lower courts examined such specific thesis of the Company in the records of the Writ of Mandamus 0023782-04.1999.4.02.5101, IRB Re filed the Action to Overrule 0002271-86.2020.4.02.0000 in November 2020.

Finally, it is worth noting that the Company applied for injunction, in the records of such action to overrule such decision, aiming to suspend the conversion of court deposit into income for the federal government in the records of the original Writ of Mandamus. In this sense, the Company, through an external firm handling this case, has made all the efforts to obtain the decision on such injunction as soon as possible.

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

17.3.2 - FINSOCIAL

It refers to a joinder of Declaratory and Annulment Action with application for urgent temporary relief, filed in July 2016 by IRB Re, in view of the administrative decision that denied the refund, claimed by the Company, of the FINSOCIAL tax credits, in the historical amount of R\$ 56,107, based on the authorization provided in article 169 of the National Tax Code (CTN).

With the end of the dispute over the FINSOCIAL tax credits in the administrative level, with unfavorable outcome to the Company, the IRPJ debit, for the second quarter of 2002, object of the Administrative Proceedings 19740.00013/2007-28, which would be settled by offsetting against the credits of such application for tax refund, became due again.

In view of this scenario, to make the credit claimed by IRB Re recognized and then settle the debit to which Administrative Proceedings 19740.00013/2007-28 refers, such action was filed because of the administrative decision that denied the refund claimed by the Company. It is worth noting that to suspend such collection, such debit amount in dispute was fully deposited, which after adjustment totals R\$ 82,424 in September 2024 (R\$80,650 as at December 31, 2023).

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

On May 14, 2023, the federal government filed an appeal for overturning the awarded decision.

After the reply briefs submitted by IRB Re, a new request for substituting the court deposit with surety bond was made on September 14, 2023, in view of the decision favorable to the Company, awarded in this action.

On September 27, 2023, a decision favorable to IRB Re was awarded, granting the substitution of surety bond policy for such court deposit in the full amount, returning such funds to the Company's cash.

At present, the lawsuit is in the phase of appeals.

The Company's Legal area and external law firm, which is handling such case, estimate that the chances of unfavorable outcome in the legal dispute over such administrative decision is remote. Because different from the administrative decision, the plenary STF session ruled the extraordinary appeal (RE) 566.621 under the general repercussion regime, to establish the understanding that in the refunds claimed before the Complementary Law 118/2005 came into effect, which is the case of the claim in question, a 10-year period is applicable (five-plus-five thesis).

17.3.3 – Tax Administrative Proceedings – PIS and COFINS Credits (Tax base Increase)

It refers to the Offset Statement (DCOMP) of the original credit of R\$ 437,783 (COFINS) and R\$ 77,876 (PIS), of which R\$ 85,404 (R\$ 81,998 as at December 31, 2023) is still pending offset, arising from final and unappealable court decision on October 29, 2013 in the records of Ordinary Suit 0010496-12.2006.4.02.5101, which aimed to state the inexistence of legal relationship that would require the Company payment of the Contribution to the Social Integration Program (PIS) and the Contribution to Social Security Financing (COFINS) as established in art. 3, paragraph 1, Law 9,718/98 (Increase in the Tax Base).

In June 2019, it was published a decision requiring due diligence of the documentation of such credit claim. In September 2020, the proceedings was sent to the Biggest Taxpayer Office (DEMAC).

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

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

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

On September 4, 2020, the decision was published, in which the Superior Court of Justice's Second Panel unanimously granted the internal appeal to IRB Re, to take cognizance and grant its special appeal, aiming to dismiss the prescription of the 10 years before the filing of administrative proceedings, guaranteeing the refund for the amounts improperly collected as PIS/PASEP over the entire period in dispute.

Such decision became final and unappealable on October 29, 2020, and after the records returned to the original court, a decision was provided certifying the unappealable status and determining that IRB Re made a statement regarding the execution of the decision.

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On October 30, 2020, the records were sent to STF as appeal, being assessed under ARE 1297479. Considering that there was a mistake in sending the records to the STF, it was determined to be returned to the original court. On January 13, 2021, the records were received in the 20th Federal Court of Rio de Janeiro. On April 9, 2021, the execution of the decision was presented by IRB Re, claiming the amount of approximately R\$ 308,000.

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

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

On February 24, 2022, a decision was awarded verifying that “there was preclusion with regard to any impediment from refunding the PIS/PASEP collected over the period, because it was not timely evoked”.

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

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

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

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

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

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

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

On July 7, 2023, a request containing the requirements and nomination of technical assistant was submitted by the Company.

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After the early redemption of the totality of the third debenture issue, in the approximate amount of R\$ 92 million, paid by the Company to debenture holders, on April 15, 2024, culminating in the cancellation of the granting of receivables from court-ordered payments which had been awarded for guaranteeing the payment of such debentures, on May 2, 2024, the Company received a net cash inflow of approximately R\$ 277 million (R\$ 285,998 – IRRF of R\$ 8,580), related to the court-ordered payment related to the uncontested amount of tax credits.

At present, the lawsuit is in the phase of expert examination for determining the amount outstanding refundable to the Company.

In view of the above, the Company's Legal department considers that the chances of favorable outcome for IRB Re are practically certain in relation to the acknowledgement of its entitlement to receive the full amount of PIS tax credits submitted by the Company in the execution phase, which amount to R\$ 329,828, amount adjusted until September 2024 (R\$ 326,392 as at December 31, 2023), of which R\$ 285,998 has already been received, as already mentioned.

Based on the progress of the above-described action and considering that the Company will claim the receipt of such tax credits through the grant of court-ordered payment of government debt, the amount is duly recognized in the line item trade and other receivables.

17.3.5 Declaratory Action 0031383-94.2018.4.02.5101 - Late Payment Fine:

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

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

Soon afterwards, the federal government filed counter appeals, on April 4, 2023, only regarding the attorney's fee award ordered to it, which was duly briefed by the Company; however, they were not accepted. At present, the analysis is pending regarding the Company's request for the partial final and unappealable decision.

The Company and its external legal advisors consider that it is practically certain the IRB Re's right to recognize the tax credit amounting to R\$ 121,163, R\$ 31,425 of principal and R\$ 89,738 of inflation adjustment, adjusted until September 2024 (R\$ 118,714 of which R\$ 31,425 of principal and R\$ 87,290 of inflation adjustment, adjusted until December 31, 2023). Based on the progress of the above-described action and considering that the Company will claim the receipt of such tax credits through the grant of court-ordered payment of government debt, the amount is duly recognized in the line item trade and other receivables.

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17.3.6 – Writ of Mandamus 5031965-50.2022.4.03.6100 –PIS/COFINS on Finance Income on Guarantee Assets:

It refers to the Writ of Mandamus (MS) filed by IRB Re against the federal government, on December 8, 2022, for ensuring the Company's unquestionable right to not being obliged to pay the contributions to PIS and COFINS on finance income arising from guarantee assets, and the exchange-rate changes or fluctuations related to insurance, coinsurance, reinsurance and retrocession operations, as well as having acknowledged the right to request refund and/or compensation for the amounts unduly collected in the five-year period prior to the filing of or during such MS, under the terms of Article 74 of Law 9,430/1996.

On April 18, 2023, the Company filed the Interlocutory Appeal 5010269-85.2023.4.03.0000 against the decision that denied the injunction. On May 8, 2023, the federal government submitted its reply briefs. On January 11, 2024, a decision was awarded denying the interlocutory appeal of relief. At present, the decision on the appeal is pending.

On May 23, 2024, the decision that denied the writ of mandamus was awarded, the execution of which received a motion to stay, and appeal is pending examination.

On September 15, 2023, the Federal Supreme Court (STF) decision was awarded, with regard to the RE 400479 AgR-ED / RJ (AXA Seguros Brasil S.A. x Federal Government), concluding that PIS/COFINS should not be levied on the finance income arising from guarantee assets of technical reserves, considering that such finance income does not meet the concept of revenue. On October 10, 2023, such decision became final and unappealable.

In view of such favorable decision awarded by the STF, the Company reinforced its application for tax refund of the amounts unduly paid in the years prior to the filing of the MS.

In view of the above, the Company's Legal area, as well as its external legal advisors who handle such MS, consider that loss is considered "possible".

17.4 Labor Claims / Civil Lawsuits

The Company is party to labor claims filed by current, retired and former employees, for, among other equally relevant claims, uniform salary and career plans, with the consequent payment of salary differences, as well as salary equation, private pension, overtime with consequence in other labor amounts, and for recognizing the annulment of dismissal and consequent readmission of the employee to the Company. There are also labor claims filed by service providers, aimed to recognize the subsidiary liability of IRB Re for the payment of labor amounts or recognition of employment relationship with the Company, as it was the client of the service.

It is also worth noting that the Company is party to six arbitration procedures and seven civil lawsuits mostly filed by minority shareholders, aiming to hold the Company accountable and consequently be awarded damages for alleged losses arising from the devaluation of the Company's shares, after the events occurred in the first quarter of 2020.

It is worth noting that the amounts involved in such arbitration procedures cannot be settled in the current stages.

The Company's legal area as well as its external legal advisors consider that the adjusted amount of such labor and civil claims whose losses are considered probable is R\$ 59,308 (R\$ 57,479 as at December 31, 2023). Labor claims and civil lawsuits whose losses are considered possible totaled R\$ 201,167 (R\$ 194,562 as at December 31, 2023), of which R\$ 43,699 (R\$ 35,692 as at December 31, 2023) for civil

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lawsuits and R\$ 157,468 (R\$ 158,870 as at December 31, 2023) for labor claims.

17.4.1 Public Civil Action SINTRES

It refers to two public civil actions, filed in 2014 and 2018 by the National Reinsurance Workers' Union (SINTRES) and the National Federation of Insurance Professionals (FENESPIC), against the Company, on the argument that unilateral changes were allegedly introduced to the Company's Health Insurance Plan, which were prejudicial to the IRB Re's employees and retirees. The first action claims the reinstatement of the previous Health Insurance Plan, in the self-management modality, maintaining all the previously established benefits, besides individual and collective pain and suffering. In the second action, the plaintiffs claim the reinstatement of the previous costing type, reimbursement for amounts paid at levels above those set before the changes which had been made in June 2016, besides individual and collective pain and suffering.

At present, the decision on the interlocutory appeal on the appeal to review filed by the Company in Actions 0010694-57.2014.5.01.0075 and 0100808-56.2018.5.01.0025 are pending.

The Company's legal area and the external legal advisors, estimate that the amount at risk in the first action is R\$ 36,034, while in the second is R\$ 569, and classify the likelihood of loss in both actions as possible.

17.4.2 Public Civil Action - IBRACI

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

Although it had not been served or summoned regarding such ACP, on January 31, 2023, the Company voluntarily opted for entering the records of the ACP, by filing its defense. The subject of such ACP are the irregularities regarding the information to the market about the Company's shareholding and the presentation of incorrect financial statements, making the allegation that they would had misled shareholders and investors.

The Company is being represented by an expert external firm, commissioned to protect its interests, which considered that loss in such action is possible, as the thesis defended by IBRACI is similar to that disputed in other legal claims and arbitration procedures involving the Company, already informed in its Reference Form.

The process is in the initial phase. Currently, a decision is awaited regarding the preliminary matters presented by IRB Re.

17.4.3 Public Civil Action - IPGE

It refers to a Public Civil Action in 2023 filed by the Instituto de Proteção e Gestão do Empreendedorismo (IPGE) against: IRB Re and Others. The Action was filed under # 0811417-06.2023.8.19.0001 and assigned to the First Business Court of the Capital City of the State of Rio de Janeiro. The subject matter of this action consists of the supposed fraud and illicit practices performed against investors. The Instituto filed several claims, including the suit for pain and suffering, material damage, and grant, upon entry of

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judgment, of interlocutory relief to freeze the assets and rights of Defendants in the amount of the claims included in the complaint.

At present the action is waiting for the notification of all defendants to establish the term for submission of the respective defenses.

The Company's Legal area, as well as its external legal advisors, consider that loss is "possible".

17.5 Criminal Action

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

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

Based on the three criminal complaints mentioned above, the Federal Police initiated three administrative investigations specific to examine the facts, which are being closely monitored by the Company's Legal area and the external expert law firm specialized in the criminal area.

In October 2023, based on one of such Administrative Investigations of the Federal Policy, the charge by the Federal Public Attorney's Office became public against Mr. Fernando Passos and Mr. Carlos Augusto Velloso, former CFO and former Claim Officer of IRB Re at that time, for the commission of market manipulation crime, claiming that they would have disclosed false information on the increase in the shares held by Berkshire Hathaway in IRB Re, aiming to appreciate the Company's share price. In May 2024, IRB Re was accepted in the records as assistant to prosecution.

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

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

- (i) CVM Administrative Investigation 19957.003611/2020-91: Administrative investigation conducted to find any irregularities related to transactions on the B3 involving the common shares issued by IRB Re, in the period from January 1 to March 31, 2020. The investigation is a result of Administrative Proceedings 19957.002942/2020-11, filed to evaluate transactions on B3 involving the common shares issued by IRB Re, because of: (i) the drop noted in the quoted prices of the shares issued by the Company after the disclosure by Squadra Investimentos – Gestão de Recursos Ltda. ("Squadra"); (ii) the supposed conflict of interest, even publicly admitted by Squadra, as it had short positions in the shares issued by the Company; (iii) the subsequent events that reinforced the drop in the quoted prices of the shares issued by the Company, culminating in the resignation of the CEO and Deputy CEO, Chief Financial and Investor Relations Officer of the Company on March 4, 2020. On November 25, 2021, CVM completed such Investigation and filed the Administrative Sanctions Procedure 19957.993611/2020-91, in which the following former Statutory Officers of IRB Re were accused: (i) the former CEO (former CEO) for neglecting his

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diligence duty by disclosing false information to the market, without taking the necessary measures to check the truthfulness of the information, as well as (ii) the former Deputy CEO, Chief Financial and Investor Relations Officer (former CFO), for the practice of price manipulation on the stock exchange market. (i) Then the defendants submitted their defenses and the procedure is currently in progress, with no expectation of when the decision shall be awarded; and

- (ii) CVM Administrative Investigation 9957.003612/2020-35: Administrative investigation conducted to find any irregularities related to the disclosure of information by the Company and its management members. Such investigation is a result of the CVM Proceedings 19957.011072/2019-20, 19957.001517/2020-05 and 19957.000767/2020-10 filed to investigate the suspicions raised by the company Squadra Investimentos - Gestão de Recursos Ltda. ("Squadra") about the compliance of the Company's financial statements with the accounting standards and rules in effect. On June 2, 2023, the conclusion pointed to the liability of the former Statutory Board members (former CEO and former CFO) of IRB Re in view of the breaches of the Brazilian Corporate Law and the CVM regulatory instructions, specifically regarding the following themes: (a) select dissemination of information to investors and journalists before its wide market disclosure; (b) irregularities in the share repurchase program of the Company approved on February 19, 2020; and (c) payment and receipt of irregular bonus. In November 2023, the defendants submitted their defenses. Particularly in relation to the frauds in the Company's financial statements for the fiscal year 2019, the Administrative Sanctions Procedure 19957.003588/2023-87 was filed, arising from the CVM Administrative Investigation 19957.003612/2020-35, to find any irregularities in the accounting records and financial statements of IRB Re for the fiscal year 2019, resulting in the filing of information against: (i) the former management members of the Company at that time for breaching the articles 153, 154 and 176 of the Brazilian Corporate Law, by deliberately preparing accounting and financial information that did not fairly present the actual economic and financial conditions of the Company; and (ii) former effective members of the Board of Directors, for breaching articles 153 coupled with 142, item III, of the Brazilian Corporate Law, as they neglected their duty of diligence in the performance of their legal and statutory obligations to the Company.

18 Equity

18.1 Capital

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

As at September 30 2024 and December 31, 2023, the subscribed and paid-up share capital is broken down as follows:

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Number of shares	81,842,886	81,842,886
Capital	5,453,080	5,453,080
Cost with issuance of shares	(73,891)	(73,891)
Total	5,379,189	5,379,189

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As at September 30, 2024 and December 31, 2023, IRB Re's shareholding was as follows:

Parent Company and Consolidated		
September 30, 2024		
Shareholder	Common shares	% shares in capital outstanding
Bradesco Seguros S.A.	13,037,464	15.9%
Itaú Seguros S.A.	9,514,040	11.6%
Bonsucex	4,150,785	5.1%
Other (i)	55,140,597	67.4%
	81,842,886	100.0%

Parent Company and Consolidated		
December 31, 2023		
Shareholder	Common shares	% shares in capital outstanding
Bradesco Seguros S.A.	13,038,513	15.9%
Itaú Seguros S.A.	9,514,040	11.6%
BlackRock Inc	4,125,710	5.1%
Other (i)	55,164,623	67.4%
	81,842,886	100.0%

(i) Shareholder's interests under 5%.

18.2 Treasury shares

As at September 30, 2024 and December 31, 2023, the Company has 420,125 treasury shares, representing a total of R\$ 283,760.

18.3 Equity valuation adjustment

The changes are as follows:

	Parent Company and Consolidated	
	September 30, 2024	September 30, 2023
Opening balance of the quarter	(479,007)	(538,263)
Recognition of expected credit losses according to CPC 48/IFRS 9 for financial assets measured at FVOCI	-	24,286
Decrease in fair value of financial assets - FVOCI (initial application)	-	(4,095)
Cumulative translation adjustments (i)	(38,544)	(36,636)
Changes in the fair value of financial assets - FVOCI	(64,738)	60,936
Amount reclassified from equity to profit or loss for the quarter of financial assets - FVOCI	9,764	(9,819)
Expected credit losses for financial instruments measured at FVOCI	1,542	(1,327)
Remeasurement of post-employment benefit obligations	(41,417)	23,331
Income tax and social contribution	37,956	(29,535)
Closing balance of the quarter	(574,444)	(511,122)

(i) The exchange differences on net assets of the Company's operations abroad, translating their functional currencies into the presentation currency, are recognized in equity and accumulated in the cumulative translation adjustments.

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18.4 Earnings (loss) per share - basic and diluted

The following tables show the reconciliation between the earnings (loss) for the period and the amounts used for calculating basic and diluted earnings (loss) per share.

Basic and diluted earnings (loss) per share is computed by dividing the net income (loss) for the period by the weighted average shares outstanding in the period. The basic earnings (loss) per share calculation were as follows:

	Quarter	
	Parent Company and Consolidated	
	September 30, 2024	September 30, 2023
Numerator		
Net income for the quarter	192,464	43,643
Denominator (number of shares in units)		
Weighted average number of common shares outstanding	81,838,243	81,838,643
Earnings per share - basic and diluted (in reais)	2.35	0.53

	Accumulated	
	Parent Company and Consolidated	
	September 30, 2024	September 30, 2023
Numerator		
Net income (loss) for the quarter	623,389	(18,215)
Denominator (number of shares in units)		
Weighted average number of common shares outstanding	81,838,243	81,838,643
Earnings per share - basic and diluted (in reais)	7.62	(0.22)

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In thousands of reais, except when otherwise stated

19 Breakdown of profit or loss accounts

19.1 Reinsurance service result

Revenue and expenses with reinsurance and retrocession

	Quarter					
	Parent Company and Consolidated					
	July 1 to September 30, 2024			July 1 to September 30, 2023		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	592,430	119,677	712,107	570,021	100,264	670,285
Change in risk adjustment for non-financial risk for risk expired	51,153	6,478	57,631	6,323	931	7,254
CSM recognized in profit or loss for services provided	550,664	145,825	696,489	535,036	158,731	693,767
Past service adjustments (i)	110,000	-	110,000	-	-	-
Other	(24)	20	(4)	(7)	(2)	(9)
Recovery of reinsurance acquisition cash flows	52,690	20,690	73,380	34,862	16,268	51,130
Total reinsurance revenue	1,356,913	292,690	1,649,603	1,146,235	276,192	1,422,427
Incurred claims and other directly attributable expenses	(536,721)	(158,172)	(694,893)	(335,975)	(254,106)	(590,081)
Changes that relate to past services - adjustments to liabilities for incurred claims	(307,446)	(180,514)	(487,960)	(187,661)	(205,761)	(393,422)
Losses and reversals of losses on onerous insurance contracts	8,329	15,854	24,183	(18,794)	28,849	10,055
Reinsurance acquisition cash flows	(52,690)	(20,690)	(73,380)	(34,862)	(16,268)	(51,130)
Total reinsurance service expenses	(888,528)	(343,522)	(1,232,050)	(577,292)	(447,286)	(1,024,578)
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(105,461)	(614)	(106,075)	(117,456)	(1,638)	(119,094)
Change in risk adjustment for non-financial risk for risk expired	(41,235)	(31)	(41,266)	(365)	(7)	(372)
CSM recognized in profit or loss for services received	(362,879)	(25,466)	(388,345)	(512,347)	(29,199)	(541,546)
Recovery of incurred claims	381,364	(1,270)	380,094	195,094	74,079	269,173
Other	502	(2,374)	(1,872)	1,054	(4,734)	(3,680)
Total net retrocession contract expenses	(127,709)	(29,755)	(157,464)	(434,020)	38,501	(395,519)
Reinsurance service result	340,676	(80,587)	260,089	134,923	(132,593)	2,330

(i) The amount to be received in relation to the switching agreement of a specific Life group contract.

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19.1 Reinsurance service result

				Accumulated		
				Parent Company and Consolidated		
	January 1 to September 30, 2024			January 1 to September 30, 2023		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	1,567,905	350,079	1,917,984	1,497,999	503,993	2,001,992
Change in risk adjustment for non-financial risk for risk expired	60,154	8,949	69,103	20,251	6,548	26,799
CSM recognized in profit or loss for services provided	1,784,347	367,675	2,152,022	1,747,802	450,429	2,198,231
Past service adjustments (i)	110,000	-	110,000	-	-	-
Other	(1,924)	(940)	(2,864)	(53)	(31)	(84)
Recovery of reinsurance acquisition cash flows	153,017	54,661	207,678	99,729	46,133	145,862
Total reinsurance revenue	3,673,499	780,424	4,453,923	3,365,728	1,007,072	4,372,800
Incurred claims and other directly attributable expenses	(1,695,951)	(391,975)	(2,087,926)	(937,627)	(583,665)	(1,521,292)
Changes that relate to past services - adjustments to liabilities for incurred claims	(757,837)	(482,180)	(1,240,017)	(1,015,435)	(563,847)	(1,579,282)
Losses and reversals of losses on onerous insurance contracts	61,904	2,245	64,149	(22,906)	16,291	(6,615)
Reinsurance acquisition cash flows	(153,017)	(54,661)	(207,678)	(99,729)	(46,133)	(145,862)
Total reinsurance service expenses	(2,544,901)	(926,571)	(3,471,472)	(2,075,697)	(1,177,354)	(3,253,051)
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(372,901)	(10,615)	(383,516)	(660,185)	(9,482)	(669,667)
Change in risk adjustment for non-financial risk for risk expired	(42,913)	(121)	(43,034)	(2,285)	(58)	(2,343)
CSM recognized in profit or loss for services received	(996,475)	(76,580)	(1,073,055)	(1,101,451)	(129,722)	(1,231,173)
Recovery of incurred claims (ii)	1,164,788	17,765	1,182,553	605,864	18,800	624,664
Other	(5,555)	2,861	(2,694)	(5,960)	(4,472)	(10,432)
Total net retrocession contract expenses	(253,056)	(66,690)	(319,746)	(1,164,017)	(124,934)	(1,288,951)
Reinsurance service result	875,542	(212,837)	662,705	126,014	(295,216)	(169,202)

(i) The amount to be received in relation to the switching agreement of a specific Life group contract.

(ii) Change arising from the claims incurred in connection with the event in Rio Grande do Sul, recorded as described in Note 1.2.1.

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In thousands of reais, except when otherwise stated

19.1.1 Breakdown by contract

	Quarter					
	Parent Company and Consolidated					
	Groups of contracts at the transition date					
	July 1 to September 30, 2024			July 1 to September 30, 2023		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	50,932	(14,768)	36,164	32,432	(42,283)	(9,851)
Change in risk adjustment for non-financial risk for risk expired	2,445	85	2,530	237	49	286
CSM recognized in profit or loss for services provided	104,285	36,827	141,112	110,778	88,506	199,284
Past service adjustments	110,000	-	110,000	-	-	-
Other	(24)	20	(4)	(7)	(2)	(9)
Recovery of reinsurance acquisition cash flows	34,405	5,329	39,734	24,136	7,344	31,480
Total reinsurance revenue	302,043	27,493	329,536	167,576	53,614	221,190
Incurred claims and other directly attributable expenses	(118)	(255)	(373)	(4,176)	(1,675)	(5,851)
Changes that relate to past services - Adjustments to liabilities for incurred claims	(235,302)	(83,035)	(318,337)	(75,646)	(134,246)	(209,892)
Losses and reversals of losses on onerous insurance contracts	10,168	11,368	21,536	9,344	4,499	13,843
Reinsurance acquisition cash flows	(34,405)	(5,329)	(39,734)	(24,136)	(7,344)	(31,480)
Total reinsurance service expenses	(259,657)	(77,251)	(336,908)	(94,614)	(138,766)	(233,380)
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(72)	44	(28)	(24,387)	406	(23,981)
Change in risk adjustment for non-financial risk for risk expired	(6)	-	(6)	(46)	-	(46)
CSM recognized in profit or loss for services received	257	6,617	6,874	(29,900)	5,456	(24,444)
Recovery of incurred claims	113,621	(3,560)	110,061	3,746	41,543	45,289
Other	(401)	(438)	(839)	(414)	(4,752)	(5,166)
Total net retrocession contract expenses	113,399	2,663	116,062	(51,001)	42,653	(8,348)
Reinsurance service result	155,785	(47,095)	108,690	21,961	(42,499)	(20,538)

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19.1.1 Breakdown by contract

	Accumulated					
	Parent Company and Consolidated					
	Groups of contracts at the transition date					
	January 1 to September 30, 2024			January 1 to September 30, 2023		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	202,372	(101,183)	101,189	88,883	(26,483)	62,400
Change in risk adjustment for non-financial risk for risk expired	4,471	152	4,623	1,350	1,577	2,927
CSM recognized in profit or loss for services provided	427,186	90,368	517,554	373,299	257,547	630,846
Past service adjustments	110,000	-	110,000	-	-	-
Other	(1,924)	(940)	(2,864)	(53)	(31)	(84)
Recovery of reinsurance acquisition cash flows	104,036	14,470	118,506	71,469	22,114	93,583
Total reinsurance revenue	846,141	2,867	849,008	534,948	254,724	789,672
Incurred claims and other directly attributable expenses	339	(568)	(229)	(12,055)	(6,892)	(18,947)
Changes that relate to past services - Adjustments to liabilities for incurred claims	(305,602)	(171,648)	(477,250)	(496,431)	(316,990)	(813,421)
Losses and reversals of losses on onerous insurance contracts	63,327	11,882	75,209	5,368	29,454	34,822
Reinsurance acquisition cash flows	(104,036)	(14,470)	(118,506)	(71,469)	(22,114)	(93,583)
Total reinsurance service expenses	(345,972)	(174,804)	(520,776)	(574,587)	(316,542)	(891,129)
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(1,168)	237	(931)	(99,536)	1,846	(97,690)
Change in risk adjustment for non-financial risk for risk expired	(14)	-	(14)	(422)	-	(422)
CSM recognized in profit or loss for services received	(17,501)	10,477	(7,024)	(41,736)	15,300	(26,436)
Recovery of incurred claims	(35,556)	(33,922)	(69,478)	61,499	(65,100)	(3,601)
Other	(7,909)	(1,019)	(8,928)	(7,549)	(4,490)	(12,039)
Total net retrocession contract expenses	(62,148)	(24,227)	(86,375)	(87,744)	(52,444)	(140,188)
Reinsurance service result	438,021	(196,164)	241,857	(127,383)	(114,262)	(241,645)

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19.1.1 Breakdown by contract

				Quarter		
				Parent Company and Consolidated		
				Other groups of contracts		
	July 1 to September 30, 2024			July 1 to September 30, 2023		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	541,498	134,445	675,943	537,589	142,547	680,136
Change in risk adjustment for non-financial risk for risk expired	48,708	6,393	55,101	6,086	882	6,968
CSM recognized in profit or loss for services provided	446,379	108,998	555,377	424,258	70,225	494,483
Recovery of reinsurance acquisition cash flows	18,285	15,361	33,646	10,726	8,924	19,650
Total reinsurance revenue	1,054,870	265,197	1,320,067	978,659	222,578	1,201,237
Incurred claims and other directly attributable expenses (i)	(536,603)	(157,917)	(694,520)	(331,799)	(252,431)	(584,229)
Changes that relate to past services - Adjustments to liabilities for incurred claims	(72,144)	(97,479)	(169,623)	(112,015)	(71,515)	(183,530)
Losses and reversals of losses on onerous insurance contracts	(1,839)	4,486	2,647	(28,138)	24,350	(3,788)
Reinsurance acquisition cash flows	(18,285)	(15,361)	(33,646)	(10,726)	(8,924)	(19,650)
Total reinsurance service expenses	(628,871)	(266,271)	(895,142)	(482,678)	(308,520)	(791,197)
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(105,389)	(658)	(106,047)	(93,069)	(2,044)	(95,113)
Change in risk adjustment for non-financial risk for risk expired	(41,229)	(31)	(41,260)	(319)	(7)	(326)
CSM recognized in profit or loss for services received	(363,136)	(32,083)	(395,219)	(482,447)	(34,655)	(517,102)
Recovery of incurred claims	267,743	2,290	270,033	191,348	32,536	223,884
Other	903	(1,936)	(1,033)	1,468	18	1,486
Total net retrocession contract expenses	(241,108)	(32,418)	(273,526)	(383,019)	(4,152)	(387,171)
Reinsurance service result	184,891	(33,492)	151,399	112,962	(90,094)	22,869

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19.1.1 Breakdown by contract

	Accumulated					
	Parent Company and Consolidated					
	Other groups of contracts					
	January 1 to September 30, 2024			January 1 to September 30, 2023		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Amounts relating to changes in liabilities for remaining coverage						
Expected incurred claims and other directly attributable expenses	1,365,533	451,262	1,816,795	1,409,116	530,476	1,939,592
Change in risk adjustment for non-financial risk for risk expired	55,683	8,797	64,480	18,901	4,971	23,872
CSM recognized in profit or loss for services provided	1,357,161	277,307	1,634,468	1,374,503	192,882	1,567,385
Recovery of reinsurance acquisition cash flows	48,981	40,191	89,172	28,260	24,019	52,279
Total reinsurance revenue	2,827,358	777,557	3,604,915	2,830,780	752,348	3,583,128
Incurring claims and other directly attributable expenses (i)	(1,696,290)	(391,407)	(2,087,697)	(925,572)	(576,773)	(1,502,345)
Changes that relate to past services - Adjustments to liabilities for incurred claims	(452,235)	(310,532)	(762,767)	(519,004)	(246,857)	(765,861)
Losses and reversals of losses on onerous insurance contracts	(1,423)	(9,637)	(11,060)	(28,274)	(13,163)	(41,437)
Reinsurance acquisition cash flows	(48,981)	(40,191)	(89,172)	(28,260)	(24,019)	(52,279)
Total reinsurance service expenses	(2,198,929)	(751,767)	(2,950,696)	(1,501,110)	(860,812)	(2,361,922)
Amounts relating to changes in assets for remaining coverage						
Expected incurred claims and other directly attributable expenses	(371,733)	(10,852)	(382,585)	(560,649)	(11,328)	(571,977)
Change in risk adjustment for non-financial risk for risk expired	(42,899)	(121)	(43,020)	(1,863)	(58)	(1,921)
CSM recognized in profit or loss for services received	(978,974)	(87,057)	(1,066,031)	(1,059,715)	(145,022)	(1,204,737)
Recovery of incurred claims (i)	1,200,344	51,687	1,252,031	544,365	83,900	628,265
Other	2,354	3,880	6,234	1,589	18	1,607
Total net retrocession contract expenses	(190,908)	(42,463)	(233,371)	(1,076,273)	(72,490)	(1,148,763)
Reinsurance service result	437,521	(16,673)	420,848	253,397	(180,954)	72,443

(i) Change arising from the claims incurred in connection with the event in Rio Grande do Sul, recorded as described in Note 1.2.1.

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19.2 Finance income and expenses from investments and other finance results

	Quarter			
	Parent Company		Consolidated	
	July 1 to September 30, 2024	July 1 to September 30, 2023	July 1 to September 30, 2024	July 1 to September 30, 2023
Financial assets measured at amortized cost				
Interest revenue calculated using the effective interest method	1,804	18,810	10,210	19,864
Expected credit losses for financial instruments measured at amortized cost	(3,365)	85	(3,365)	85
Financial assets measured at fair value through profit or loss				
Net change in fair value of financial assets	(16,507)	25,777	(2,320)	28,646
Exchange rate changes	(1,397)	(3,943)	(1,397)	(3,943)
Financial assets measured at fair value through other comprehensive income				
Interest revenue calculated using the effective interest method	164,869	163,797	156,268	175,235
Net gains on derecognition of financial assets	9,988	3,826	9,988	3,826
Expected credit losses for financial instruments measured at FVOCI	(160)	(849)	(160)	(849)
Exchange rate changes	(59,059)	88,475	(59,059)	88,475
Total investment recognized in profit or loss for the period	96,173	295,978	110,165	311,339
Other financial results recognized in profit or loss for the quarter	(17,984)	(12,803)	(17,765)	(13,390)
Financial result	78,189	283,175	92,400	297,949
Financial assets measured at fair value through other comprehensive income				
Net change in fair value of financial assets	26,186	(30,423)	26,186	(30,423)
Expected credit losses for financial instruments measured at FVOCI	160	849	160	849
Total investment recognized in comprehensive income for the period	26,346	(29,574)	26,346	(29,574)

	Accumulated			
	Parent Company		Consolidated	
	January 1 to September 30, 2024	January 1 to September 30, 2023	January 1 to September 30, 2024	January 1 to September 30, 2023
Financial assets measured at amortized cost				
Interest revenue calculated using the effective interest method	44,527	46,697	46,494	49,719
Expected credit losses for financial instruments measured at amortized cost	(4,575)	(7,609)	(4,575)	(7,609)
Financial assets measured at fair value through profit or loss				
Net change in fair value of financial assets	(19,576)	38,564	(18,234)	37,358
Exchange rate changes	7,196	(21,885)	7,196	(21,885)
Financial assets measured at fair value through other comprehensive income				
Interest revenue calculated using the effective interest method	386,404	371,534	422,436	416,704
Net gains on derecognition of financial assets	9,764	(5,575)	9,764	(5,575)
Expected credit losses for financial instruments measured at FVOCI	(1,542)	1,327	(1,542)	1,327
Exchange rate changes	382,833	(116,967)	382,833	(116,967)
Total investment recognized in profit or loss for the period	805,031	306,086	844,372	353,072
Other financial results recognized in profit or loss for the quarter	(46,619)	(31,643)	(46,121)	(29,411)
Financial result	758,412	274,443	798,251	323,661
Financial assets measured at fair value through other comprehensive income				
Net change in fair value of financial assets	(54,974)	51,117	(54,974)	51,117
Expected credit losses for financial instruments measured at FVOCI	1,542	(1,327)	1,542	(1,327)
Total investment recognized in comprehensive income for the period	(53,432)	49,790	(53,432)	49,790

19.3 Reinsurance and retrocession finance income and expenses

	Quarter					
	Parent Company and Consolidated					
	July 1 to September 30, 2024			July 1 to September 30, 2023		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Net finance expenses from reinsurance contracts issued						
Effect of changes in discount rates	(112,970)	(81,622)	(194,592)	(144,680)	(37,775)	(182,455)
Net exchange rate change	42,949	46,201	89,150	(68,032)	(92,028)	(160,060)
Total finance result net of reinsurance contracts (recognized in profit or loss)	(70,021)	(35,421)	(105,442)	(212,712)	(129,803)	(342,515)
Net financial result of retrocession contracts						
Effect of changes in discount rates	31,696	16,863	48,559	46,788	5,795	52,583
Net exchange rate change	(26,568)	(10,120)	(36,688)	43,900	17,490	61,390
Total net finance income from retrocession contracts (recognized in profit or loss)	5,128	6,743	11,871	90,688	23,285	113,973
Net financial result of operations	(64,893)	(28,678)	(93,571)	(122,024)	(106,518)	(228,542)

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	Accumulated					
	Parent Company and Consolidated			Parent Company and Consolidated		
	January 1 to September 30, 2024			January 1 to September 30, 2023		
	Brazil	Abroad	Total	Brazil	Abroad	Total
Net finance expenses from reinsurance contracts issued						
Effect of changes in discount rates	4,094	(139,869)	(135,775)	(373,719)	(77,953)	(451,672)
Net exchange rate change	(222,649)	(334,253)	(556,902)	100,879	118,383	219,262
Total finance result net of reinsurance contracts (recognized in profit or loss)	(218,555)	(474,122)	(692,677)	(272,840)	40,430	(232,410)
Net financial result of retrocession contracts						
Effect of changes in discount rates	(37,901)	24,838	(13,063)	110,332	11,307	121,639
Net exchange rate change	135,873	63,015	198,888	(56,188)	(23,291)	(79,479)
Total net finance income from retrocession contracts (recognized in profit or loss)	97,972	87,853	185,825	54,144	(11,984)	42,160
Net financial result of operations	(120,583)	(386,269)	(506,852)	(218,696)	28,446	(190,250)

19.4 Share of profit of equity-accounted investees

	Quarter			
	Parent Company		Consolidated	
	July 1 to September 30, 2024	July 1 to September 30, 2023	July 1 to September 30, 2024	July 1 to September 30, 2023
Direct operating income (expenses) from investment properties	-	-	37,207	286
Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management	9,030	9,980	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont	33,164	257	-	-
Adjustment of investments in subsidiaries (share of profit) - Andrina SSPE	(394)	-	-	-
Other share of profit	(12)	(186)	(12)	(187)
	41,788	10,051	37,195	99

	Accumulated			
	Parent Company		Consolidated	
	January 1 to September 30, 2024	January 1 to September 30, 2023	January 1 to September 30, 2024	January 1 to September 30, 2023
Direct operating income (expenses) from investment properties	-	-	37,369	648
Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management	26,305	33,680	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont	32,765	(78)	-	-
Adjustment of investments in subsidiaries (share of profit) - Andrina SSPE	(394)	-	-	-
Other share of profit	222	67	222	67
	58,898	33,669	37,591	715

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19.5 Income tax and social contribution

(a) Reconciliation of income tax and social contribution

	Quarter			
	Parent Company			
	July 1 to September 30, 2024		July 1 to September 30, 2023	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	154,404	154,404	68,031	68,031
Effects (CPC 48 / IFRS 9)	-	-	4,890	4,890
Effects (CPC 50 / IFRS 17)	126,653	126,653	(11,726)	(11,726)
Adjusted net income (loss) before provision for income tax/social contribution	281,057	281,057	61,195	61,195
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(70,264)	(42,159)	(15,299)	(9,179)
Permanent additions and exclusions	14,852	8,978	4,195	2,732
Tax incentives	581	(30)	239	(7)
Ownership interests / branches	13,580	8,147	2,839	1,703
Other adjustments	(92)	(58)	(6)	(2)
Management expenses (i)	(751)	-	(608)	-
Adjustment Recovery PIS (court-ordered payment	426	255	534	320
Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes (ii)	1,108	664	1,198	718
Income tax and social contribution in the statements of profit or loss	(55,412)	(33,181)	(11,104)	(6,447)
Current	(17,329)	(10,465)	(7,966)	(4,675)
Deferred	(38,083)	(22,716)	(3,139)	(1,772)
Actual rate	19.72%	11.81%	16.30%	9.50%

	Accumulated			
	Parent Company			
	January 1 to September 30, 2024		January 1 to September 30, 2023	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	360,439	360,439	87,031	87,031
Effects (CPC 48 / IFRS 9)	-	-	18,998	18,998
Effects (CPC 50 / IFRS 17)	607,250	607,250	(176,656)	(176,656)
Adjusted net income (loss) before provision for income tax/social contribution	967,689	967,689	(70,627)	(70,627)
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(241,922)	(145,153)	17,656	10,594
Permanent additions and exclusions	26,997	15,778	15,019	9,143
Tax incentives	1,231	(48)	352	(14)
Ownership interests / branches	22,935	13,761	16,025	9,615
Other adjustments	(279)	(178)	(138)	(84)
Management expenses (i)	(629)	-	(595)	-
Adjustment Recovery PIS (court-ordered payment	859	515	1,570	942
Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes (ii)	2,880	1,728	3,867	2,320
Lease - IFRS 16	-	-	289	174
Out-of-court settlements	-	-	(6,351)	(3,810)
Income tax and social contribution in the statements of profit or loss	(214,925)	(129,375)	32,675	19,737
Current	(39,911)	(24,479)	(10,666)	(6,375)
Deferred	(175,014)	(104,896)	43,341	26,112
Actual rate	22.21%	13.37%	-37.50%	-22.70%

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	Quarter			
	Consolidated			
	July 1 to September 30, 2024		July 1 to September 30, 2023	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	157,293	157,293	69,795	69,795
CPC 48 / IFRS 9 Adjustment	-	-	4,890	4,890
CPC 50 / IFRS 17 Adjustment	127,291	126,653	(11,726)	(11,726)
Adjusted net income (loss) before provision for income tax/social contribution	284,584	283,946	62,959	62,959
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(81,551)	(46,222)	(18,529)	(10,398)
Permanent additions and exclusions	23,682	11,971	6,128	3,483
Tax incentives	581	(30)	238	(7)
Ownership interests / branches	13,580	8,147	3,068	1,840
Other adjustments	8,739	2,935	1,699	613
Management expenses (i)	(630)	-	(607)	-
Adjustment Recovery PIS (court-ordered payment) (i)	737	515	532	318
Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes (ii)	2,447	1,468	1,198	718
Lease - IFRS 16	(1,772)	(1,064)	-	1
Income tax and social contribution in the statements of profit or loss	(57,869)	(34,251)	(12,401)	(6,915)
Current	(19,785)	(11,536)	(9,263)	(5,142)
Deferred	(38,084)	(22,715)	(3,138)	(1,773)
Actual rate	20.33%	12.06%	17.80%	9.90%

	Accumulated			
	Consolidated			
	January 1 to September 30, 2024		January 1 to September 30, 2023	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	366,437	366,437	92,509	92,509
CPC 48 / IFRS 9 Adjustment	-	-	18,998	18,998
CPC 50 / IFRS 17 Adjustment	607,888	607,250	(176,656)	(176,656)
Adjusted net income (loss) before provision for income tax/social contribution	974,325	973,687	(65,149)	(65,149)
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	(258,349)	(151,067)	7,656	6,939
Permanent additions and exclusions	38,690	19,790	21,000	11,339
Tax incentives	1,231	(48)	352	(14)
Ownership interests / branches	22,935	13,761	16,254	9,752
Other adjustments	11,415	3,834	5,615	1,976
Management expenses (i)	(630)	-	(595)	-
Adjustment Recovery PIS (court-ordered payment)	859	515	1,568	940
Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes (ii)	2,880	1,728	3,867	2,320
Lease - IFRS 16	-	-	289	175
Out-of-court settlements	-	-	(6,350)	(3,810)
Income tax and social contribution in the statements of profit or loss	(219,659)	(131,277)	28,656	18,278
Current	(44,644)	(26,382)	(14,684)	(7,835)
Deferred	(175,015)	(104,895)	43,340	26,113
Actual rate	22.54%	13.48%	-31.00%	-19.80%

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

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

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

Accordingly, supported by such court decisions, the Company recognized in the interim financial information as at September 30, 2024 an income from IRPJ and CSLL related to unduly paid taxes in the amount of R\$7,619 (R\$ 11,023 as at December 31, 2023), according to ICPC 22 – Uncertainty over Income Tax Treatments (equivalent to IFRIC 23), such amount being recorded in current taxes as tax credits and deferred tax assets, in non-current assets.

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19.5 Income tax and social contribution

(b) Changes in deferred IRPJ and CSLL accounts

	Parent Company and Consolidated					
	December 31, 2023	Additions	Write-offs	September 30, 2024	Profit or loss	Comprehensive income
Deferred tax assets						
Labor provisions	159,403	-	(2,371)	157,032	(2,371)	-
Allowance for doubtful accounts	22,467	-	(14,088)	8,379	(14,088)	-
Provision for tax and social security contingencies	7,401	11,769	-	19,170	11,769	-
Adjustment to market value - FVOCI	104,199	21,010	-	125,209	-	21,010
Provision for labor contingencies	21,384	512	-	21,896	512	-
Provision for profit sharing	14,958	-	(3,913)	11,045	(3,913)	-
Adjustment to market value - investment	8,493	-	-	8,493	-	-
Tax loss and social contribution loss carryforwards	2,218,519	-	(28,166)	2,190,353	(28,166)	-
Lease - IFRS 16	783	-	(120)	663	(120)	-
Provision for civil contingency	1,667	703	-	2,370	703	-
IRPJ / CSLL - IFRS 9	2,364	2,984	-	5,348	2,984	-
Total deferred tax assets	2,561,638	36,978	(48,658)	2,549,958	(32,690)	21,010
Deferred tax liabilities						
Adjustment of court deposits	(108,484)	(7,852)	-	(116,336)	(7,852)	-
Actuarial gains or losses - post-employment benefits	-	-	-	-	(16,566)	16,566
Deferred PIS and COFINS	(115,616)	(1,127)	-	(116,743)	(1,127)	-
PIS (court-ordered payments)	(26,026)	-	21,108	(4,918)	21,108	-
IRPJ / CSLL - IFRS 17	(26,273)	(244,086)	380	(269,979)	(244,086)	380
Adjustment to realization amount	(2,379)	-	1,303	(1,076)	1,303	-
Total deferred tax liabilities	(278,778)	(253,065)	22,791	(509,052)	(247,220)	16,946
Total parent company and consolidated, net	2,282,860	(216,087)	(25,867)	2,040,906	(279,910)	37,956

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19.5 Income tax and social contribution

(b) Changes in deferred IRPJ and CSLL accounts

	Parent Company and Consolidated					
	December 31, 2022	Additions	Write-offs	September 30, 2023	Profit or loss	Comprehensive income
Deferred tax assets						
Labor provisions	162,576	-	(2,196)	160,380	(2,196)	-
Allowance for doubtful accounts	18,853	2,765	-	21,618	2,765	-
Provision for tax and social security contingencies	6,913	376	-	7,289	376	-
Adjustment to market value - available-for-sale securities	156,163	-	(28,024)	128,139	-	(28,024)
Provision for labor contingencies	21,918	-	(712)	21,206	(712)	-
Provisão para Participação nos Lucros	-	5,814	-	5,814	5,814	-
Adjustment to market value - investment	8,493	-	-	8,493	-	-
Tax loss and social contribution loss carryforwards	2,233,899	-	(7,464)	2,226,435	(7,464)	-
Lease - IFRS 16	-	614	-	614	614	-
Provision for civil contingency	4,322	-	(2,707)	1,615	(2,707)	-
Total deferred tax assets	2,613,137	9,569	(41,103)	2,581,603	(3,510)	(28,024)
Deferred tax liabilities						
Adjustment of court deposits	(104,988)	(12,954)	-	(117,942)	(12,954)	-
Actuarial gains or losses - post-employment benefits	-	-	-	-	9,332	(9,332)
Deferred PIS and COFINS	(132,600)	-	13,522	(119,078)	13,522	-
PIS (court-ordered payments)	(26,026)	-	-	(26,026)	-	-
IRPJ / CSLL - IFRS 9	-	222	-	222	(7,599)	8,108
IRPJ / CSLL - IFRS 17	(174,933)	-	70,662	(104,271)	70,662	-
Total deferred tax liabilities	(438,547)	(12,732)	84,184	(367,095)	72,963	(1,224)
Total parent company and consolidated, net	2,174,590	(3,163)	43,081	2,214,508	69,453	(29,248)

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20. Retirement and pension plans and other employee benefits

The Company sponsors Fundação de Previdência dos Servidores do Instituto de Resseguros do Brasil (PREVIRB), which assures its participants and dependants private pension benefits.

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

In addition, the Company offers the benefits described in Note 20.3 to eligible employees, as follows:

- a. Payment of full cost of private pension and death benefits – Pré-68.
- b. Health contribution plan for current and retired employees.
- c. Funeral benefit.
- d. Life insurance.

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

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The main adopted actuarial assumptions are the following:

	Post-employment benefit plan administered by PREVIRB		Post-employment benefit plan administered by IRB	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Demographic assumptions				
Actual discount rate (*)	6.50%	5.25%	6.50%	5.25%
Nominal rate of expected return on assets	11.72%	10.41%	11.72%	10.41%
Projection of real growth in salary	Plan A: Not adopted Plan B: 3%	Plan A: Not adopted Plan B: 3%	(**) Health Plan: 0% Other Plans: Not applicable	(**) Health Plan: 0% Other Plans: Not applicable
Projection of real growth in the highest salary of the INSS beneficiary	Zero	Zero	Not applicable	Not applicable
Projection of real growth in plan benefits	Zero	Zero	Not applicable	Not applicable
Assumptions on future generations of new entrants	Not adopted	Not adopted	Not applicable	Not applicable
Turnover assumption	Plan A: Not adopted Plan B: 7%	Plan A: Not adopted Plan B: 7%	Health Plan: 7% Other Plans: Not applicable	Health Plan: 7% Other Plans: Not applicable
Determining factors of real value over time, INSS and plan benefits	Not adopted	Not adopted	Not applicable	Not applicable
Demographic assumptions				
Life table: Pré-68 Plan	Not applicable PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 by 10% / M&F (reduced by 10%) (D10)	Not applicable PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 by 10% / M&F (reduced by 10%) (D10)	AT-2000 reduced by 10%	AT-2000 reduced by 10%
Life table: Other Plans	MI 85	MI 85	AT-2000 reduced by 10%	AT-2000 reduced by 10%
Mortality table of people with disability	ÁLVARO VINDAS	ÁLVARO VINDAS	ÁLVARO VINDAS	ÁLVARO VINDAS
Disability entry table				

(i) The discount rate was determined pursuant to CVM Instruction 695, using the rate for Brazilian Federal Government bonds (NTN-B) as a base, indexed over expected post-employment benefits obligation periods.

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

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20.1 Variable contribution plans

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

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

The Single Life Annuity benefit is structured according to the Variable Contribution Plan.

The benefit of Retirement due to Disability, Death Benefit, Funeral Benefit, Sickness Allowance, and Survivor Benefit are structured according to the Defined Benefit Plan and coverage by Insurance, and their changes are shown in the following charts.

The amount of contributions paid by the Company in the period, at the rates specified by this plan rules, was R\$ 710 (R\$ 1,095 as at December 31, 2023).

The change in the present value of the actuarial liabilities of the benefits of the Plan B risks in the year was as follows:

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Present value of actuarial liabilities at the beginning of the year	121,837	93,922
Cost of current services	79	100
Interest rate cost	9,196	10,245
Actuarial loss	324	30,001
Paid benefits	(10,356)	(12,431)
Present value of actuarial liabilities	121,080	121,837

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Initial fair value of the plan's assets	145,427	124,798
Return on investments	11,351	12,988
Employer contributions	710	1,095
Contributions of the plan's participants	1,541	2,320
Paid benefits	(10,356)	(12,431)
Return on assets	10,602	16,657
Closing fair value of the plan's assets	159,275	145,427

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Present value of sponsored defined benefit liability	(121,080)	(121,837)
Fair value of the plan's assets	159,275	145,427
Financial condition	38,195	23,590
Asset ceiling effect	(38,195)	(23,590)
Net asset from defined benefit liability	-	-

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20.2 Defined benefit plans

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

Plan A

The Company did not pay contributions over the periods of 2024 and 2023.

This plan had a technical surplus of R\$956,362 (R\$826,573 as at December 31, 2023) which, according to the accounting practices adopted in Brazil and the IFRS, was not recognized in the sponsor.

The Company has recognized in its interim financial information, as an asset, the amount of R\$154,131 (R\$169,271 as at December 31, 2023) related to special reserve, an economic benefit available to the entity that shall be recognized in order to reduce or offset future contributions by the sponsor.

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Present value of actuarial liabilities at the beginning of the year	1,517,678	1,277,994
Interest rate cost	112,817	136,967
Actuarial (gain) / loss	(145,027)	240,986
Paid benefits	(108,918)	(138,269)
Present value of actuarial liabilities	1,376,550	1,517,678

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Initial fair value of the plan's assets	2,344,251	2,147,498
Return on investments	182,979	270,170
Paid benefits	(108,918)	(138,269)
Return on assets	(85,400)	64,852
Closing fair value of the plan's assets	2,332,912	2,344,251

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Present value of sponsored defined benefit liability	(1,376,550)	(1,517,678)
Fair value of the plan's assets	2,332,912	2,344,251
Financial condition	956,362	826,573
Asset ceiling effect	(802,231)	(657,302)
Net asset from defined benefit liability	154,131	169,271

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Cash	358	148
Receivables from investments		
Government securities	657,582	602,410
Corporate bonds and deposits	90,451	99,126
Shares	100,311	108,233
Investment funds	1,594,111	1,591,797
Real estate investments	84,760	84,760
Transactions with participants	7,467	7,502
Amounts payable/receivable	1,649	2,042
Court/Appeal deposits	20,853	20,901
Funds receivable - court-ordered payment	-	43,303
	2,557,542	2,560,222
Payables for investments		
Real estate investments	-	-
Transactions with participants	(131)	(112)
Other payables	(346)	(22)
	(477)	(134)
Investment contingent liabilities		(25,066)
Guarantee funds	2,557,065	2,535,022

Pré-68 Plan

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

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

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

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

The Company has a technical reserve to cover liabilities under the above-mentioned benefits, which were applicable to 133 members as at September 30, 2024 (148 as at December 31, 2023), consisting of 126 retirees with an average age of 87.78 years (87.77 years as at December 31, 2023) and 7 pensioners with an average age of 88.75 years (87.99 years as at December 31, 2023).

The benefits paid by the Company to these participants/beneficiaries during the period, under the plan rules, amounted to R\$20,442 (R\$ 19,628 as at December 31, 2023).

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In this actuarial valuation, the reserve amount recognized was R\$100,185 (R\$116,329 as at December 31, 2023), according to the accounting practices adopted by the Company.

The debt agreement signed between IRB Brasil RE and PREVIRB in December 2015, for transferring the administrative responsibility for the payment of pension benefits under the Pré-68 Plan, was adjusted, reaching R\$116,686 (R\$122,620 as at December 31, 2023).

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Present value of defined benefit liability	(100,185)	(116,329)
Financial condition	(100,185)	(116,329)
Restriction of contracted deficit	(16,501)	(6,291)
Net amount of defined benefit liability	(116,686)	(122,620)

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Present value of actuarial liabilities at the beginning of the year	116,329	110,942
Interest rate cost	8,361	11,521
Actuarial (gain) / loss	(4,063)	13,494
Paid benefits	(20,442)	(19,628)
Present value of actuarial liabilities	100,185	116,329

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Employer contributions	20,442	19,628
Paid benefits	(20,442)	(19,628)
Closing fair value of the plan's assets	-	-

Health and dental care

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Present value of actuarial liabilities at the beginning of the year	273,771	270,512
Cost of current services	344	432
Interest rate cost	20,109	28,514
Actuarial gain	816	7,208
Paid benefits	(20,984)	(32,895)
Present value of actuarial liabilities	274,056	273,771

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Employer contributions	18,068	29,197
Contributions of the plan's participants	2,916	3,698
Paid benefits	(20,984)	(32,895)
Closing fair value of the plan's assets	-	-

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Present value of sponsored defined benefit liability	(274,056)	(273,771)
Net liabilities from defined benefit liability	(274,056)	(273,771)

Funeral benefit

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Present value of actuarial liabilities at the beginning of the year	1,744	1,311
Interest rate cost	131	142
Actuarial gain	(376)	305
Paid benefits	(2)	(14)
Present value of actuarial liabilities	1,497	1,744

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Employer contributions	2	14
Paid benefits	(2)	(14)
Closing fair value of the plan's assets	-	-

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Present value of sponsored defined benefit liability	(1,497)	(1,744)
Net liabilities from defined benefit liability	(1,497)	(1,744)

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Group life insurance

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Present value of actuarial liabilities at the beginning of the year	197	168
Interest rate cost	13	18
Actuarial gain	834	(172)
Paid benefits	(880)	183
Present value of actuarial liabilities	164	197

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Employer contributions	880	(183)
Paid benefits	(880)	183
Closing fair value of the plan's assets	-	-

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Present value of sponsored defined benefit liability	(164)	(197)
Net liabilities from defined benefit liability	(164)	(197)

20.3 Total obligations of IRB Re

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

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Current		
Private retirement and pension plans (i)	18,514	19,125
Health and dental insurance plan (ii)	16,273	15,733
Health and dental insurance plan - reserve for incurred but not reported events (ii)	175	175
Group life insurance (iii)	24	26
Funeral benefit (iv)	111	117
	35,097	35,176
Non-current		
Private retirement and pension plans (i)	98,172	103,495
Health and dental insurance plan (ii)	257,783	258,038
Group life insurance (iii)	140	171
Funeral benefit (iv)	1,386	1,627
	357,481	363,331
	392,578	398,507

(i) Post-employment benefit – retirement: The Company sponsors private pension and death benefits for employees hired until December 31, 1968, private retirement benefits for employees who retired up to February 28, 1975, and private pensions for the beneficiaries of employees deceased through February 28, 1975.

(ii) Post-employment benefit - health and dental care: Self-managed plans with medical care (outpatient), surgical (inpatient), obstetrics and dental coverage, in addition to reimbursements and pharmaceutical benefits for active and retired employees and pensioners and their dependents of the following categories: for employees hired on or before

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May 31, 2004. Dependents are spouses, children (24 years old or younger) and parents who earn less than one minimum salary. For employees hired on or after September 1, 2004, only spouses and children (24 years old or younger) are considered dependents. For employees hired on or after October 14, 1996, IRB Re covers 50.0% of the cost of the plan, i.e. of the amounts of tables I and II (items 5.1.4 and 5.1.5 of section 1 of the Regulations of the PCAM (Medical Care Contribution Plan), while the employees and beneficiaries cover the other 50.0%. For employees hired on or before October 13, 1996, the contribution of the employee and dependents ranges from 0.3% to 2.0% of the items that make up the benchmark salary base. Contributions are monthly deducted from salary, depending on the employment date, salary base (%), and age group (tables).

(iii) Post-employment benefit - life insurance: For employees hired until 1998, IRB Re covers 100.0% of the premium, whereas for employees hired after such year, it covers 50.0% of the premium. The employee's participation is optional. Employees who retire based on their length of employment may remain in the plan but must pay the full premium upon retirement. IRB Re fully covers the premium cost of employees who retire due to disability.

(iv) Post-employment benefit - funeral benefit: This benefit is provided only to employees hired until October 31, 1996. The benefit is limited to R\$ 1,384.38 for standard funeral, R\$ 1,630.36 for cremation, and R\$ 2,739.07 for funeral with cremation.

20.4 Consolidation of effects – Post-employment benefit

The consolidated amounts of employee benefits, as well as the adopted accounting procedures, are as follows.

The amounts recognized in profit or loss for the period and equity - other comprehensive income were as follows:

Total amounts recognized in profit or loss for the period:

	Parent Company and Consolidated					
	Defined benefit		Other benefits		Total	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Cost of service	-	-	(344)	(324)	(344)	(324)
Interest rate cost	(8,361)	(8,641)	(20,253)	(21,505)	(28,614)	(30,146)
Paid contributions	-	-	(710)	(6,636)	(710)	(6,636)
Asset ceiling	18,856	34,675	-	-	18,856	34,675
Total recognized amounts	-	-	-	-	-	-
Total recognized amounts	10,495	26,034	(21,307)	(28,465)	(10,812)	(2,431)

Total amounts recognized in the statement of comprehensive income:

	Parent Company and Consolidated					
	Defined benefit		Other benefits		Total	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Actuarial (gains) / losses	63,690	(11,657)	(1,274)	(5,832)	62,416	(17,489)
Asset ceiling effect	(93,623)	33,873	-	-	(93,623)	33,873
Other changes	(10,210)	6,947	-	-	(10,210)	6,947
Total recognized amounts	(40,143)	29,163	(1,274)	(5,832)	(41,417)	23,331

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20.5 Sensitivity Analysis

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

Sensitivity to discount rate

		Scenario I -1.25%	Scenario II -0.25%	Scenario III +0.25%	Scenario IV +1.25%
PLAN A	Actual rate	5.25%	6.25%	6.75%	7.75%
	Nominal rate (i)	10.41%	11.46%	11.98%	13.03%
	Defined benefit liability	1,509,408	1,401,393	1,352,499	1,263,563
	Impact on main scenario	132,857	24,842	(24,051)	(112,988)
PLAN B	Actual rate	5.25%	6.25%	6.75%	7.75%
	Nominal rate (i)	10.41%	11.46%	11.98%	13.03%
	Defined benefit liability	140,794	125,152	118,435	106,777
	Impact on main scenario	19,713	4,071	(2,646)	(14,304)
PRE 68	Actual rate	5.25%	6.25%	6.75%	7.75%
	Nominal rate (i)	10.41%	11.46%	11.98%	13.03%
	Defined benefit liability	106,270	101,347	99,048	94,742
	Impact on main scenario	6,086	1,163	(1,136)	(5,442)
Health Insurance	Actual rate	5.25%	6.25%	6.75%	7.75%
	Nominal rate (i)	10.41%	11.46%	11.98%	13.03%
	Defined benefit liability	315,515	281,252	266,393	240,389
	Impact on main scenario	41,458	7,195	(7,664)	(33,668)
Funeral Benefit	Actual rate	5.25%	6.25%	6.75%	7.75%
	Nominal rate (i)	10.41%	11.46%	11.98%	13.03%
	Defined benefit liability	1,690	1,533	1,463	1,339
	Impact on main scenario	193	36	(34)	(158)
Life Insurance	Actual rate	5.25%	6.25%	6.75%	7.75%
	Nominal rate (i)	10.41%	11.46%	11.98%	13.03%
	Defined benefit liability	176	166	161	153
	Impact on main scenario	12	2	(2)	(11)

(i) Considers inflation.

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Sensitivity to mortality table

		Scenario I	Scenario II
PLAN A	Nominal rate (i)	11.72%	11.72%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,338,846	1,435,099
	Impact on main scenario	(37,704)	58,548
PLAN B	Nominal rate (i)	11.72%	11.72%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	119,127	123,072
	Impact on main scenario	(1,954)	1,991
PRE 68	Nominal rate (i)	11.72%	11.72%
	Table	AT-49	BR-EMS 2015
	Defined benefit liability	96,310	105,290
	Impact on main scenario	(3,874)	5,106
Health Insurance	Nominal rate (ii)	11.72%	11.72%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	261,134	294,954
	Impact on main scenario	(12,923)	20,897
Funeral Benefit	Nominal rate (i)	11.72%	11.72%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,550	1,415
	Impact on main scenario	53	(82)
Life Insurance	Nominal rate (i)	11.72%	11.72%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	159	172
	Impact on main scenario	(5)	9

(i) Considers inflation.

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

21 Regulatory ratios

21.1 Coverage of Minimum Capital Requirement

The Company is required by SUSEP, for purposes of monitoring regulatory solvency, to maintain its Adjusted Equity (PLA) in excess of the Minimum Capital Requirement (CMR), both calculated on regulatory basis. The non-compliance with this requirement would lead to intervention under SUSEP's supervision and remediation actions designed to restore the minimum regulatory sufficiency level.

The CNSP Resolution 432/2021 and further amendments establish the methodology for calculating risk capital based on underwriting, credit, operational and market risks, calculating adjusted equity, as well as the regulatory sufficiency assessment criteria.

For the effects of the above-mentioned resolution, the following concepts apply:

I Minimum Capital Requirement (CMR): the amount of capital a local reinsurer is required to have, at any time, to operate, being equivalent to the higher of core capital and risk-based capital.

II Core capital: fixed amount of capital, in the amount of R\$ 60,000, that a local reinsurer must have at any time.

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III Risk-based capital: the variable amount of capital that a local reinsurer is required to have, at any time, to be able to guarantee the risks inherent in its operations, as provided in specific regulation.

IV Adjusted Equity (PLA): book value of equity or net assets in the books, as the case may be, adjusted by addition, deduction and limits, to determine, from the regulatory perspective, the funds available to the overseen companies to run their operations in view of fluctuations and adverse situations, being net of assets with subjectivity level of appreciation or that already guarantee similar financial activities, and of other assets which nature is considered inappropriate, from the regulatory authority's perspective, to save its capacity of incurring losses. For CMR coverage quality adjustments, three Adjusted Equity's tiers are considered:

The following table shows the sufficiency of adjusted equity, based on the criteria established by SUSEP, as at September 30, 2024 and December 31, 2023:

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Risk-based capital - underwriting risk (i)	503,888	675,312
Risk-based capital - credit risk	643,187	576,484
Risk-based capital - operational risk	57,916	53,606
Risk-based capital - market risk	75,153	85,848
Risk diversification benefit	(202,209)	(224,635)
Total risk-based capital	1,077,935	1,166,615
Core capital	60,000	60,000
Minimum capital requirement (ii)	1,077,935	1,166,615
Adjusted equity (iii)	1,969,475	1,700,548
Sufficiency of adjusted equity	891,540	533,933

(i) The fall in underwriting risk-based capital was mainly due to the reduction in the volume of retained claims in the moving average over the past 12 months, according to the methodology established in CNSP Resolution 432/2021.

(ii) The higher between total risk-based capital and core capital.

(iii) Equity used for purposes of CMR coverage sufficiency.

The following table shows the calculation of adjusted equity, based on the criteria established by SUSEP, as at September 30, 2024 and December 31, 2023:

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Equity - SUSEP	4,378,527	4,216,205
Deductions		
Prepaid expenses	(9,391)	(5,673)
Investments accounted for using the equity method	(93,190)	(43,248)
Deferred tax assets – tax loss	(2,190,349)	(2,218,515)
Intangible assets	(109,708)	(118,965)
Tax credits (iv)	(250,250)	(202,301)
Other deductions	(50)	(50)
Deferred acquisition costs not directly related to PPNG	-	(137,906)
Economic adjustments	298,071	272,716
Adjustments of tier 3 PLA surplus (v)	(54,185)	(61,715)
Adjusted equity	1,969,475	1,700,548

(iv) Amount related to deferred tax assets for temporary differences deducted in the calculation of adjusted equity, corresponding to the amount of deferred tax assets (Note 8.1) that is in excess of 15.0% of minimum capital requirement (CMR).

(v) Amount related to the coverage adjustment of the CMR established according to the CNSP Resolution 432 and shown below.

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The PLA tier calculation results are demonstrated in the following table:

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Equity - SUSEP	4,378,527	4,216,205
Deductions		
Prepaid expenses	(9,391)	(5,673)
Investments accounted for using the equity method	(93,190)	(43,248)
Deferred tax assets – tax loss	(2,190,349)	(2,218,515)
Intangible assets	(109,708)	(118,965)
Total tax credits	(411,940)	(377,293)
Other deductions	(50)	(50)
Fair value adjustments of financial assets at amortized cost (vi)	(9,935)	-
Deferred acquisition costs not directly related to PPNG (vii)	-	(137,906)
Real estate and real estate funds	(54,185)	(61,715)
PLA Tier 1	1,499,779	1,252,840
Surplus of unregistered premium flows - determined on LAT (vi)	1,499	2,140
Surplus between provisions and recorded realistic flows (vi)	306,507	270,576
PLA Tier 2	308,006	272,716
Deferred tax assets for temporary differences limited to 15% of CMR	161,690	174,992
Real estate and real estate funds	54,185	61,715
PLA Tier 3	215,875	236,707
CMR coverage quality adjustments		
a) Tier 1 PLA - minimum of 50% of CMR	-	-
b) Tier 3 PLA - maximum of 15% of CMR	(54,185)	(61,715)
c) Sum of tiers 2 and 3 PLA - maximum 50% of CMR	-	-
Adjusted equity	1,969,475	1,700,548

(vi) The sum of the indicated line items corresponds to the economic adjustment shown in the previous chart, R\$ 298,071 as at September 30, 2024 (R\$ 272,716 as at December 31, 2023).

(vii) The change noted in the line item deferred acquisition costs not directly related to the PPNG refers to the agreement for switching a specific contract of the Life group.

The PLA shall be calculated by the sum of the PLA Tier 1, PLA Tier 2 and PLA Tier 3, observing the limits imposed by the CMR coverage quality adjustments.

As shown above, the Company had sufficiency of PLA in relation to the CMR, complying with the regulatory provisions.

Management closely watches the Company's capital structure, aiming to identify and correct any imbalance or vulnerabilities that may arise. This preventive approach allows that measures are taken in advance to mitigate risks and assure the stability of this important regulatory indicator.

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21.2 Guarantee of technical reserves

The Company is required by the National Monetary Council (CMN), through the CMN Resolution 4,993 and further amendments, to hold guarantee assets that according to the legislation would be eligible and sufficient to cover the totality of the technical reserves recognized as at the reporting date, deducted for the asset adjustment account, both calculated according to the regulation.

Although the following chart fulfills the criteria established by regulatory body SUSEP, the Company considers that its disclosure is fundamental and is aimed to inform the sufficiency of the guarantee of technical reserves as at September 30, 2024:

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Technical reserves - reinsurance	14,125,865	13,074,490
(-) Retrocession assets	4,971,392	4,124,631
(-) Receivables	1,665,043	1,213,024
(-) Assets deposited abroad - downward adjustment (i)	1,160,398	1,107,834
Amount to be guaranteed	6,329,032	6,629,001
Assets available for guarantee:		
Shares in investment funds	5,053,852	4,795,585
Shares in Brazilian companies	10,600	23,102
Bonds Corporativo	132,237	
Time deposit abroad	415,172	352,080
Certificate of Deposit	388,577	420,142
Sovereign bonds	927,796	1,476,484
Total assets	6,928,234	7,067,393
Sufficiency of guarantee	599,202	438,392

(i) SUSEP's regulation allows certain assets deposited abroad by reinsurers to be recognized in Brazil as downward asset adjustments to the need for coverage of technical reserves. For this reason, the amount of R\$ 1,160,398 was used as downward asset adjustment of the technical reserve coverage requirement limiting to the technical reserve amount itself.

(ii) In September 2024, the Company, following its investment policy, opted for allocating such funds to other financial instruments, mainly sovereign bonds, after the expiration of the Certificates of Deposit.

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Section F – Other information that the Company considers relevant

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

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

Condensed statement of financial position - Assets

ENet	Assets	Note	Parent Company		Consolidated	
			September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	Current assets		4,991,972	3,317,870	4,990,058	3,300,842
1.01.01	Cash and cash equivalents	5	6,900	7,406	37,288	20,335
1.01.02	Financial assets	6.1	3,402,677	2,598,633	3,360,315	2,547,891
1.01.04.01	Trade and other receivables	7	26,716	3,257	36,490	8,707
1.01.04.02	Tax credits and deferred tax assets	8	64,905	36,518	65,114	36,841
1.01.07	Prepaid expenses		9,391	5,673	9,468	5,682
1.01.03.02	Retrocession contract assets	12.2	1,481,383	666,383	1,481,383	666,383
1.01.05	Other receivables and assets		-	-	-	15,003
	Non-current assets		10,999,791	12,159,170	11,018,968	12,185,590
1.02.01.01						
1.02.01.02	Financial assets	6.1	5,070,626	5,744,511	5,070,638	5,745,021
1.02.01.03						
1.02.01.04.04	Retrocession contract assets	12.2	2,169,085	2,317,811	2,169,085	2,317,811
1.02.01.04.01	Trade and other receivables	7	795,636	958,366	846,203	958,366
1.02.01.04.02	Tax credits and deferred tax assets	8	2,508,037	2,739,114	2,508,037	2,739,114
1.02.01.04.03	Court deposits	17	189,096	184,997	189,096	184,997
1.02.02.01	Investments accounted for using the equity method	4.1	93,190	43,248	-	-
1.02.02.02.01	Investment property		-	-	61,788	69,158
1.02.02.02.02	Other investments		451	335	451	335
1.02.03	Property and equipment		63,962	51,823	63,962	51,823
1.02.04	Intangible assets		109,708	118,965	109,708	118,965
	Total assets		15,991,763	15,477,040	16,009,026	15,486,432

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Condensed statement of financial position – Liabilities

ENet	Liabilities	Note	Parent Company		Consolidated	
			September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	Current liabilities		4,140,744	4,418,306	4,158,007	4,427,698
2.01.01.01	Trade payables	9	68,905	73,053	79,872	80,270
2.01.01.02	Taxes and payroll charges payable		38,886	38,733	39,156	38,956
2.01.01.03	Labor provisions		17,713	12,833	18,067	13,033
2.01.01.04	Provisions for post-employment benefits	20.3	35,097	35,176	35,097	35,176
2.01.01.05	Income tax and social contribution		93,960	71,629	99,632	73,381
2.01.01.06	Borrowings and financing	11	11,441	3,738	11,441	3,738
2.01.02.02	Reinsurance contract liabilities	12.1	3,667,032	4,052,064	3,667,032	4,052,064
2.01.02.04	Retrocession contract liabilities	12.2	104,551	23,433	104,551	23,433
2.01.03	Third-party deposits	10	78,956	89,990	78,956	89,990
2.01.05	Other payables		24,203	17,657	24,203	17,657
	Non-current liabilities		7,065,672	6,801,339	7,065,672	6,801,339
2.02.01.01.01	Trade payables	9	19,651	23,049	19,651	23,049
2.02.01.01.02	Provisions for post-employment benefits	20.3	357,481	363,331	357,481	363,331
2.02.01.01.03	Borrowings and financing	11	478,478	542,466	478,478	542,466
2.02.01.01.04	Income tax and social contribution		22,170	37,518	22,170	37,518
2.02.01.02.02	Reinsurance contract liabilities	12.1	6,079,315	5,758,857	6,079,315	5,758,857
2.02.01.01.05	Provision for lawsuits	19	108,577	76,118	108,577	76,118
	Equity		4,785,347	4,257,395	4,785,347	4,257,395
2.03.01	Capital	18.1	5,379,189	5,379,189	5,379,189	5,379,189
2.03.02.01	Capital reserves		-	-	-	-
2.03.02.05	Treasury shares	18.2	(283,760)	(283,760)	(283,760)	(283,760)
2.03.06	Equity valuation adjustment	18.3	(574,444)	(479,007)	(574,444)	(479,007)
2.03.05	Retained losses		(359,027)	(359,027)	(359,027)	(359,027)
2.03.05	Net income (loss) for the period		623,389	-	623,389	-
	Total liabilities and equity		15,991,763	15,477,040	16,009,026	15,486,432

Condensed statements of profit or loss

ENet	Statement of profit or loss	Note	Controladora		Consolidado	
			September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
3.01.02	Reinsurance revenue	19.1	4,453,923	4,372,800	4,453,923	4,372,800
3.02.02	Reinsurance service expenses	19.1	(3,471,472)	(3,253,051)	(3,471,472)	(3,253,051)
3.02.02	Net expenses from retrocession contracts	19.1	(319,746)	(1,288,951)	(319,746)	(1,288,951)
3.03	Reinsurance service result		662,705	(169,202)	662,705	(169,202)
	Net finance income or expense from reinsurance operations	19.3	(692,677)	(232,410)	(692,677)	(232,410)
	Net finance income or expense from retrocession operations	19.3	185,825	42,160	185,825	42,160
	Net financial result of operations		(506,852)	(190,250)	(506,852)	(190,250)
	Investment return	19.2	805,031	306,086	844,372	353,072
	Other finance income or expenses	19.2	(46,619)	(31,643)	(46,121)	(29,411)
3.08	Net financial result		251,560	84,193	291,399	133,411
3.04.08	Administrative expenses		(15,634)	(14,013)	(22,339)	(21,426)
3.04.05	Tax expenses		10,160	(5,274)	4,969	(8,647)
3.05	Share of profit of equity-accounted investees		58,898	33,669	37,591	715
3.09	Net income before taxes		967,689	(70,627)	974,325	(65,149)
3.10	Income tax (IRPJ) and social contribution (CSLL)	19.5	(344,300)	52,412	(350,936)	46,934
3.13	Net income (loss) for the quarter		623,389	(18,215)	623,389	(18,215)
3.99	Earnings (loss) per share - basic and diluted (in reais)	18.4	7.62	(0.22)	7.62	(0.22)

IRB-Brasil Resseguros S.A.

Notes to the parent company and consolidated condensed interim financial information
as at September 30, 2024 and December 31, 2023 and the three and nine-month periods
ended September 30, 2024 and 2023

In thousands of reais, except when otherwise stated

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Legal Director

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Underwriting Technical Director

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Actuarial
MIBA 2011