

# 4T25

## Apresentação de Resultados

13/02/2026

# IRB(Re)





# Destques do 4T25

IRB(Re)

**Plano de incentivo  
baseado em ações**

**Programa de  
recompra de ações**

**Recompra  
de Ações**



Operações realizadas  
em **Dezembro/25**,  
totalizando um  
montante de

**Intenção de constituir  
sociedades seguradoras**

**220** mil ações

# Destaques 4T25

Foco em subscrição disciplinada e rentabilidade

IRB(Re)

## Prêmio Retido Total

**R\$ 875 milhões**

4T24 R\$ 893 milhões



## Resultado de Subscrição Total

**R\$ 293 milhões**

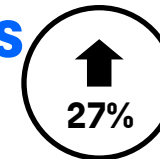
4T24 R\$ 178 milhões



## Lucro Líquido Total

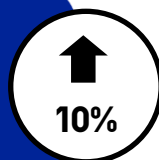
**R\$ 143 milhões**

4T24 R\$ 112 milhões



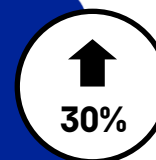
### Prêmio Retido P&C

4T25 R\$ 848 milhões  
4T24 R\$ 774 milhões



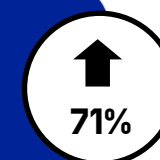
### Resultado de Subscrição P&C

4T25 R\$ 285 milhões  
4T24 R\$ 220 milhões



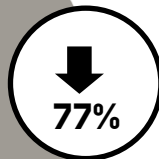
### Lucro Líquido P&C

4T25 R\$ 126 milhões  
4T24 R\$ 74 milhões



### Prêmio Retido Vida

4T25 R\$ 27 milhões  
4T24 R\$ 119 milhões



### Resultado de Subscrição Vida

4T25 R\$ 8 milhões  
4T24 R\$ -42 milhões



### Lucro Líquido Vida

4T25 R\$ 17 milhões  
4T24 R\$ 39 milhões





# Destques de 2025

IRB(Re)

# Destaques 2025

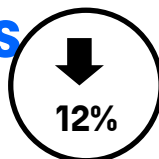
Foco em subscrição disciplinada e rentabilidade

IRB(Re)

## Prêmio Retido Total

**R\$ 3.542 milhões**

2024 R\$ 4.048 milhões



## Resultado de Subscrição Total

**R\$ 741 milhões**

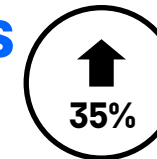
2024 R\$ 452 milhões



## Lucro Líquido Total

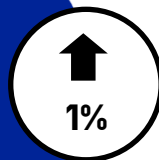
**R\$ 505 milhões**

2024 R\$ 373 milhões



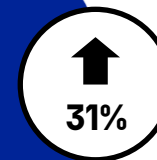
### Prêmio Retido P&C

2025 R\$ 3.408 milhões  
2024 R\$ 3.369 milhões



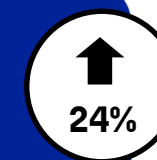
### Resultado de Subscrição P&C

2025 R\$ 732 milhões  
2024 R\$ 560 milhões



### Lucro Líquido P&C

2025 R\$ 490 milhões  
2024 R\$ 394 milhões



### Prêmio Retido Vida

2025 R\$ 134 milhões  
2024 R\$ 678 milhões



### Resultado de Subscrição Vida

2025 R\$ 9 milhões  
2024 R\$ -109 milhões



### Lucro Líquido Vida

2025 R\$ 15 milhões  
2024 R\$ -21 milhões



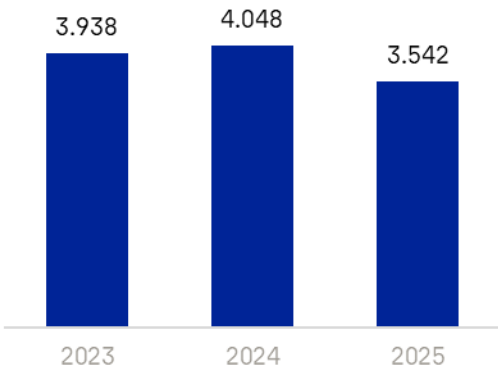
# Destaques 2025

Foco em subscrição disciplinada e rentabilidade

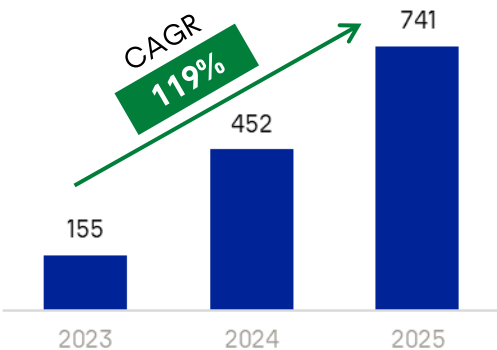
IRB(Re)

(R\$ milhões)

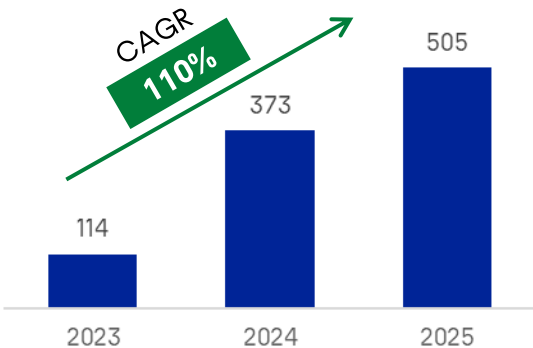
Prêmios Retidos



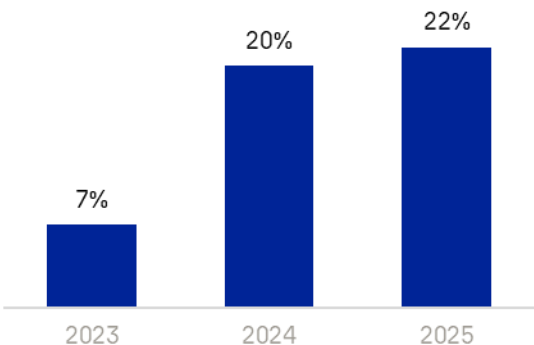
Resultado de Subscrição



Lucro Líquido

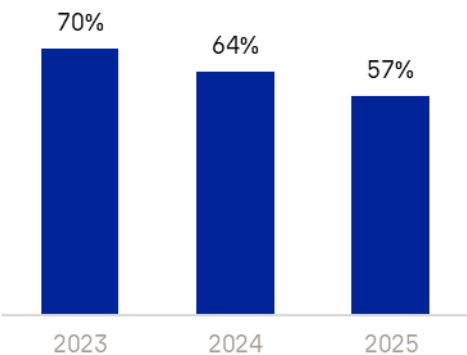


ROTE

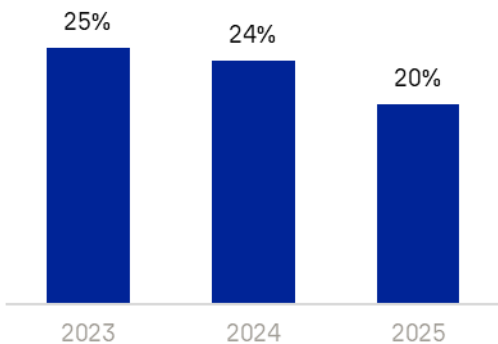


%

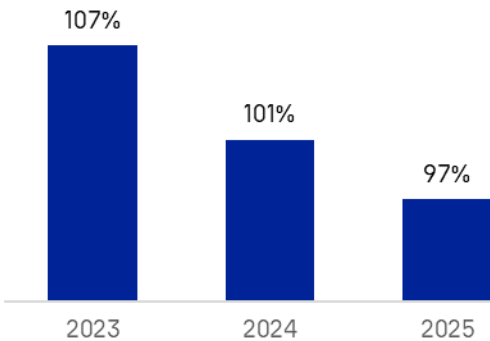
Índice de Sinistralidade



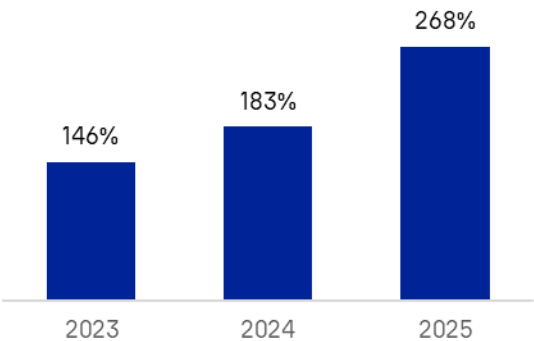
Índice de Comissionamento



Índice Combinado



Índice de Solvência





# Visão geral da subscrição

IRB(Re)



# Prêmio retido por linhas de negócio, geografia e segmento

Underwriting conservador com foco em linhas rentáveis

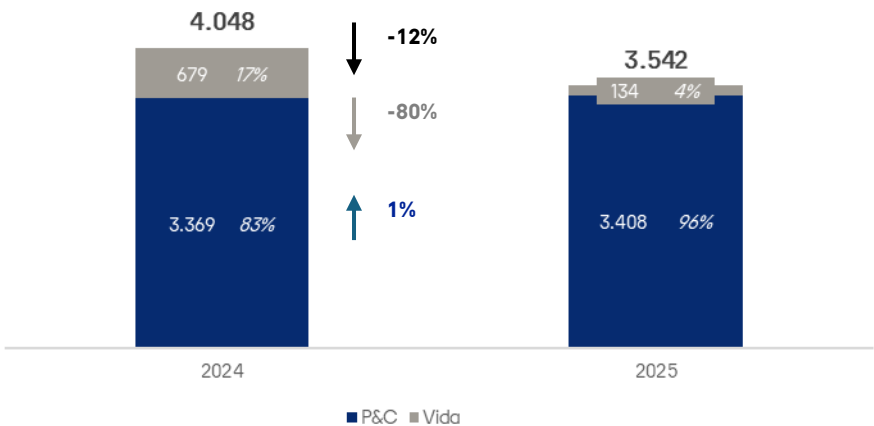
IRB(Re)

## Prêmios Retidos LTM

(R\$ Milhões)

### Distribuição por Linhas de Negócio

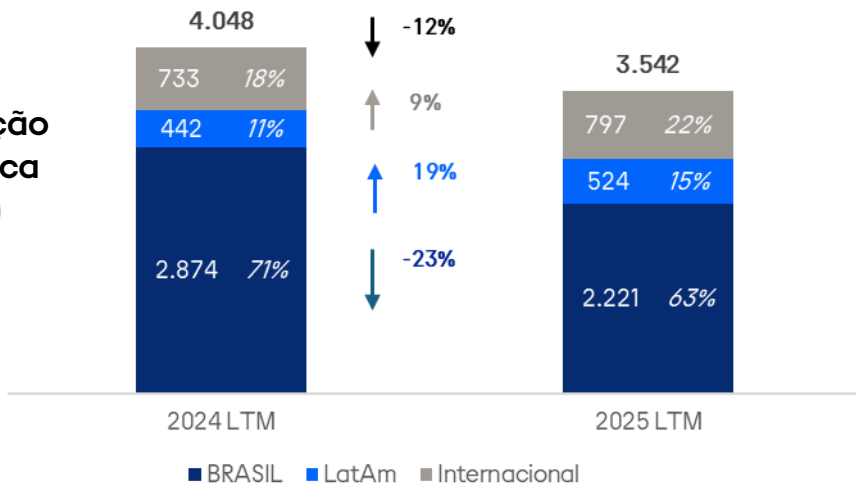
(R\$ milhões)



Obs.: P&C considera Patrimonial, Rural, Riscos Especiais, Aviação, Marítimo, Riscos Financeiros, Responsabilidade e Transporte.

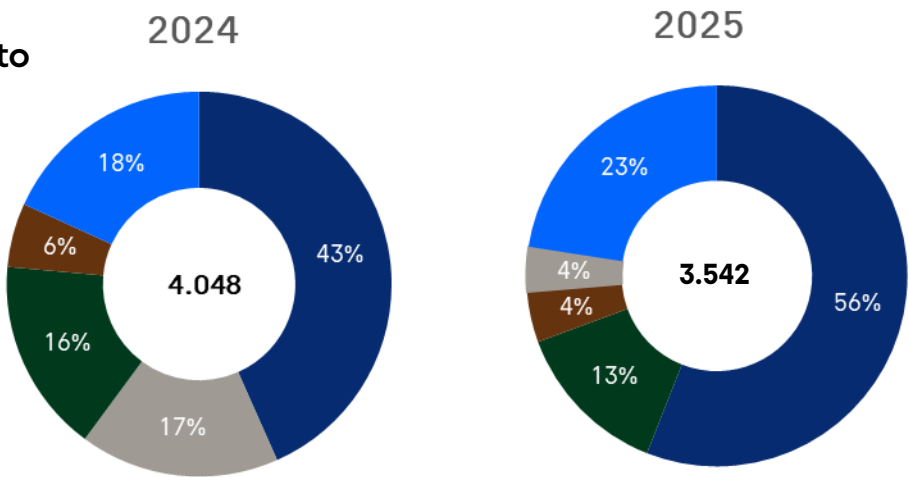
### Distribuição Geográfica

(R\$ milhões)



### Distribuição por Segmento

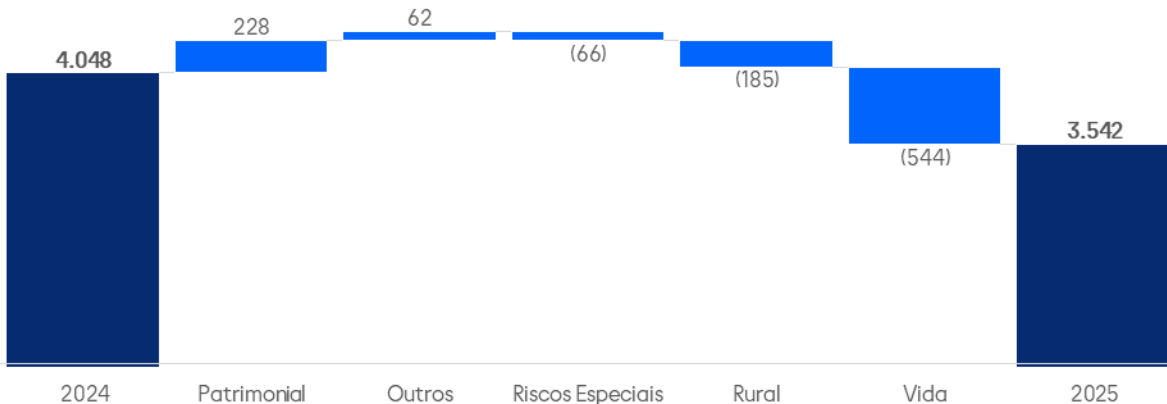
- Patrimonial
- Vida
- Rural
- Riscos Especiais
- Outros



Obs.: Outros considera Aviação, Marítimo, Riscos Financeiros, Responsabilidade e Transporte.

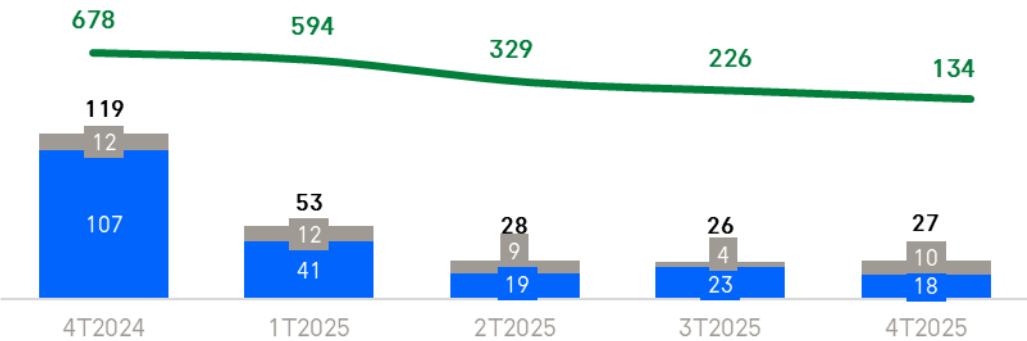
### Distribuição por Operação

(R\$ milhões)



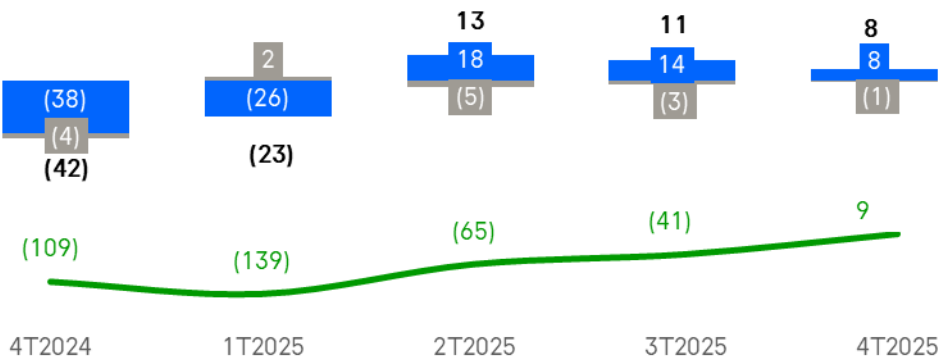
Prêmios Retidos

(R\$ Milhões)



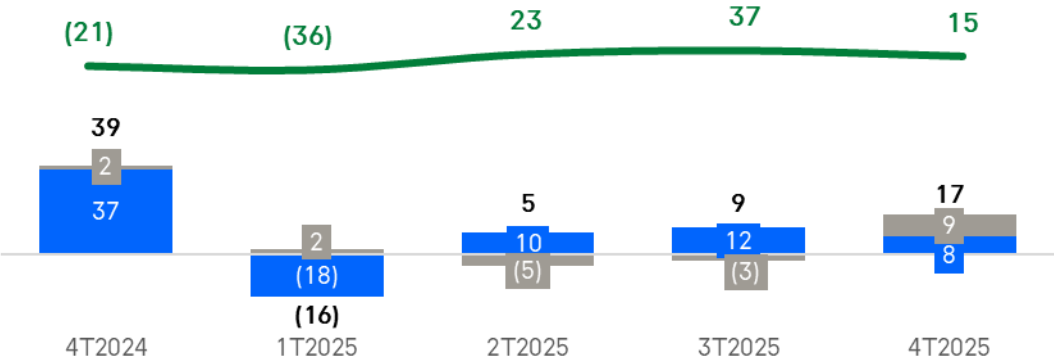
Resultado Subscrição

(R\$ Milhões)

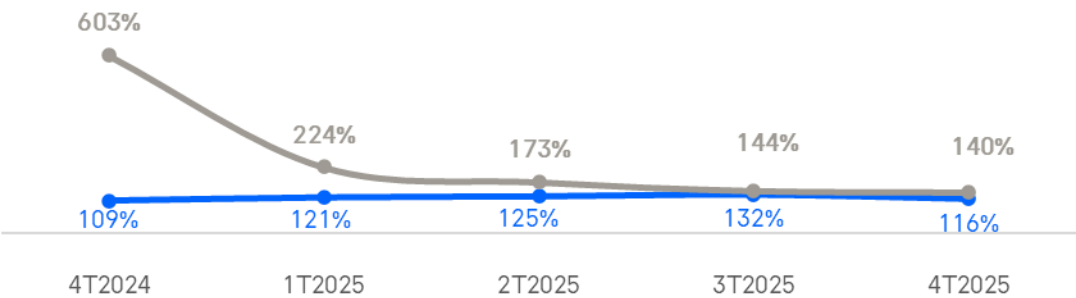


Lucro Líquido

(R\$ Milhões)

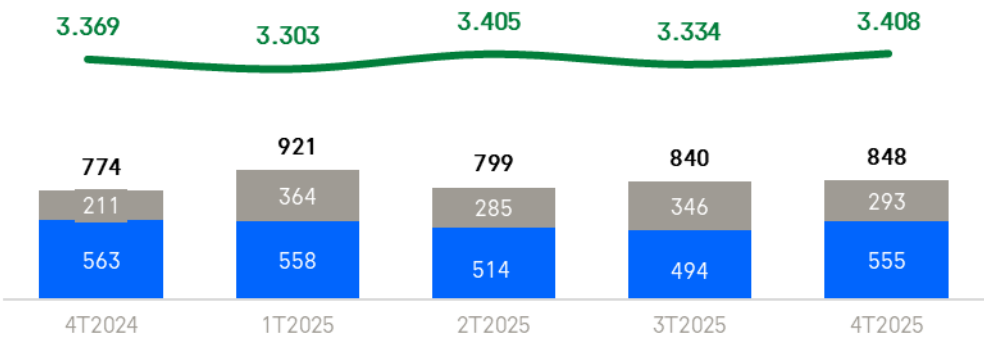


Índice Combinado LTM



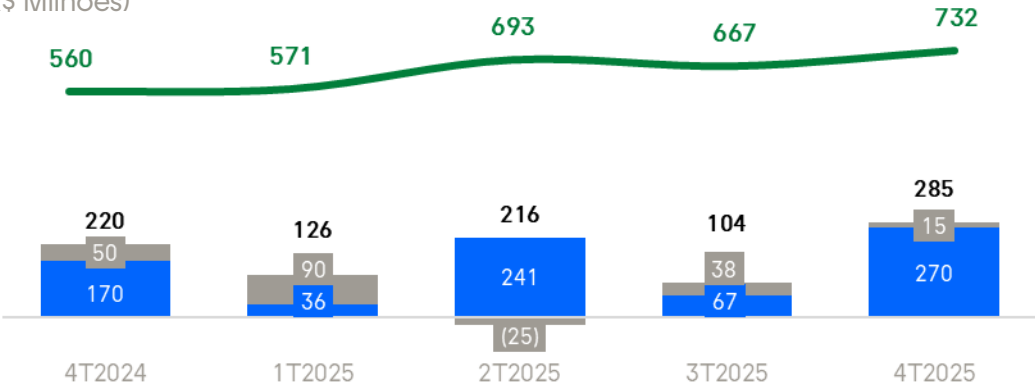
Prêmios Retidos

(R\$ Milhões)



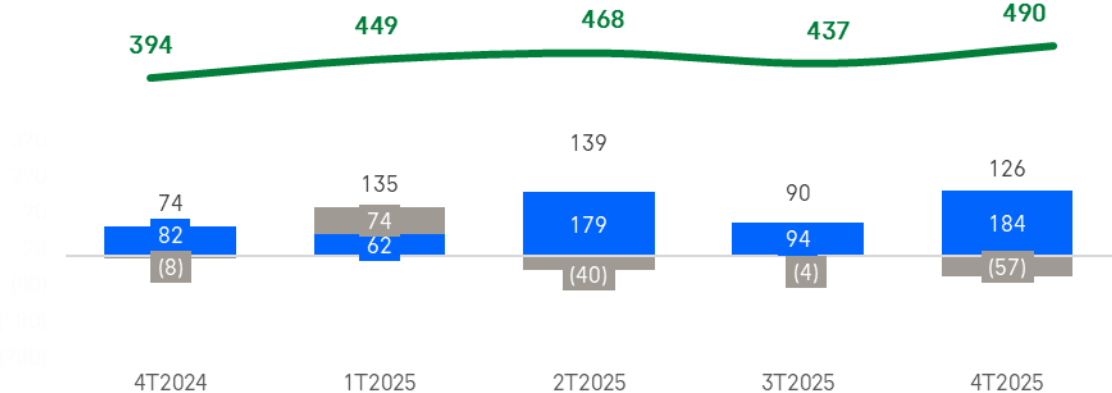
Resultado Subscrição

(R\$ Milhões)

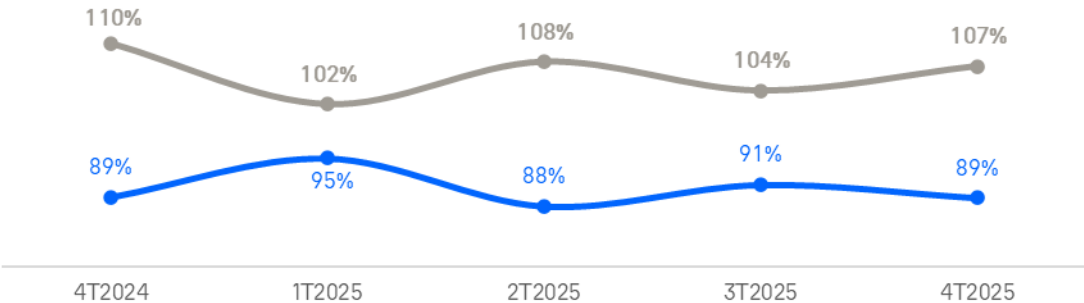


Lucro Líquido

(R\$ Milhões)

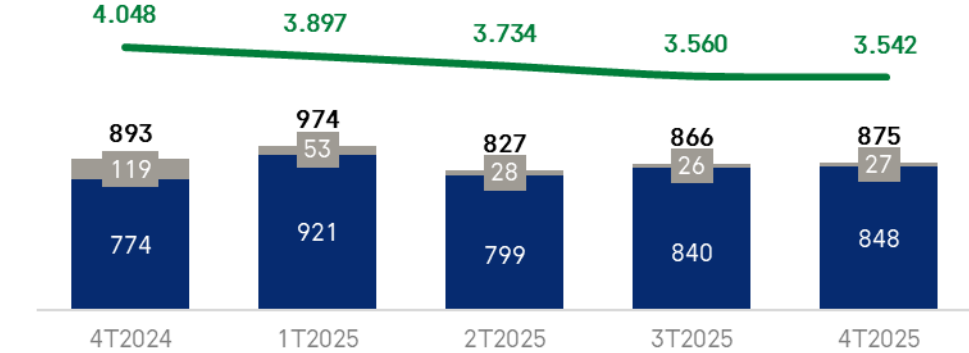


Índice Combinado LTM



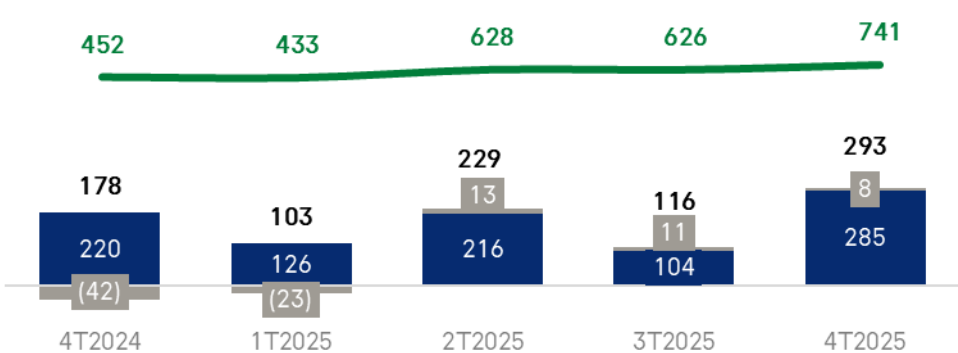
Prêmios Retidos

(R\$ Milhões)



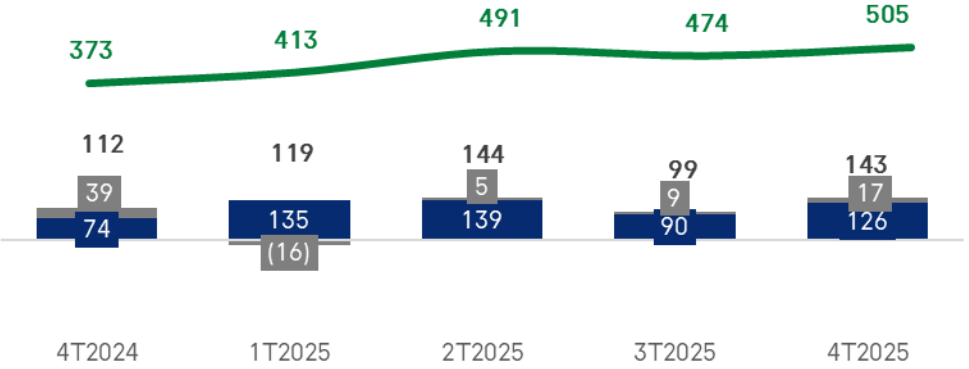
Resultado Subscrição

(R\$ Milhões)

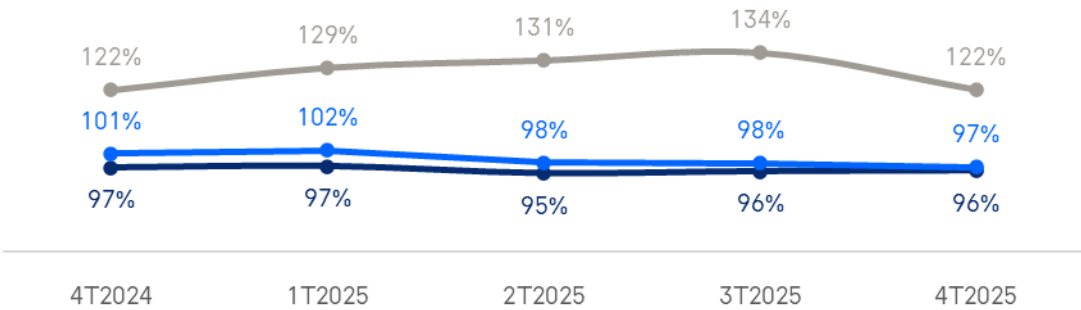


Lucro Líquido

(R\$ Milhões)

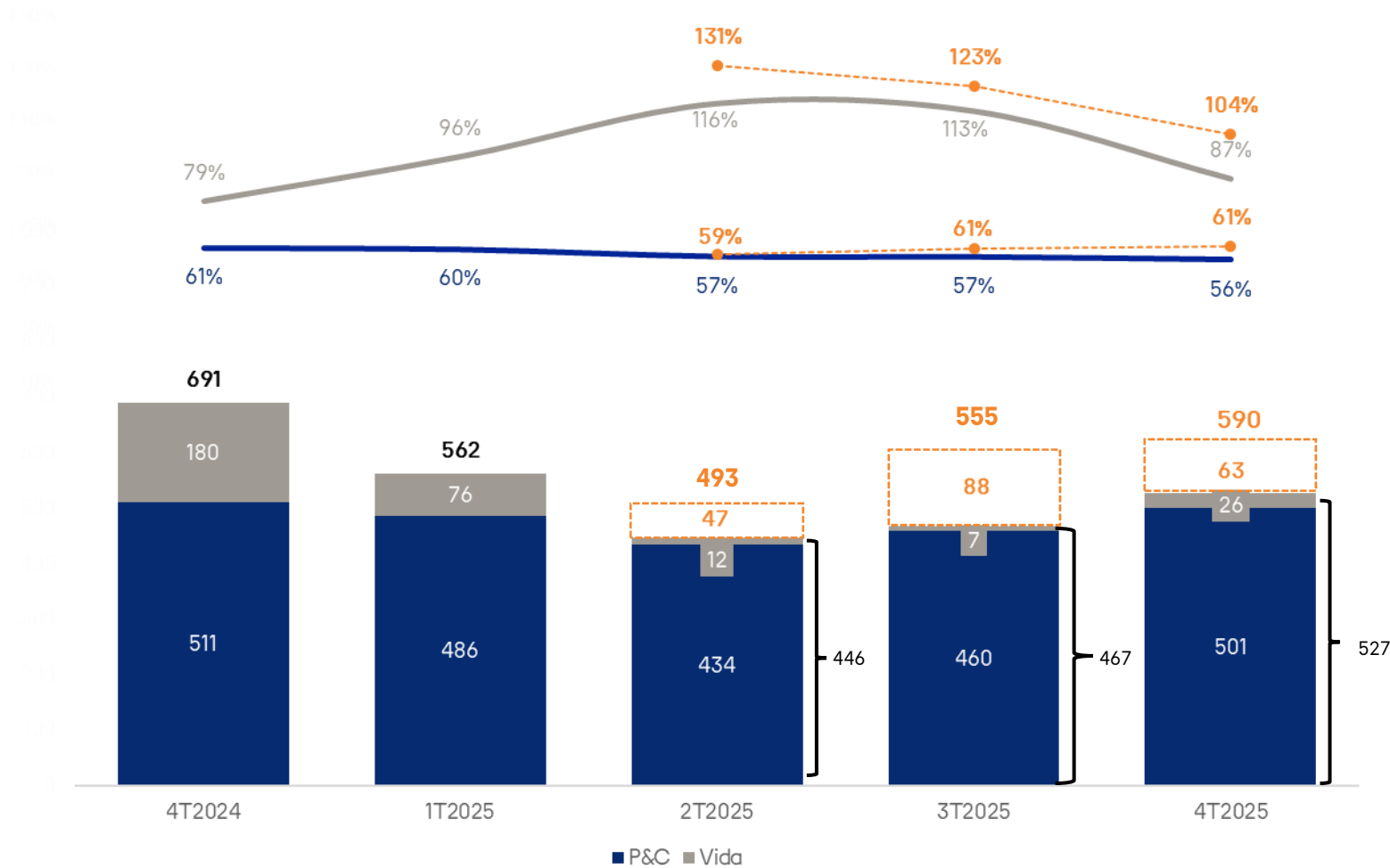


Índice Combinado LTM



## Índice de Sinistralidade

(LTM %)



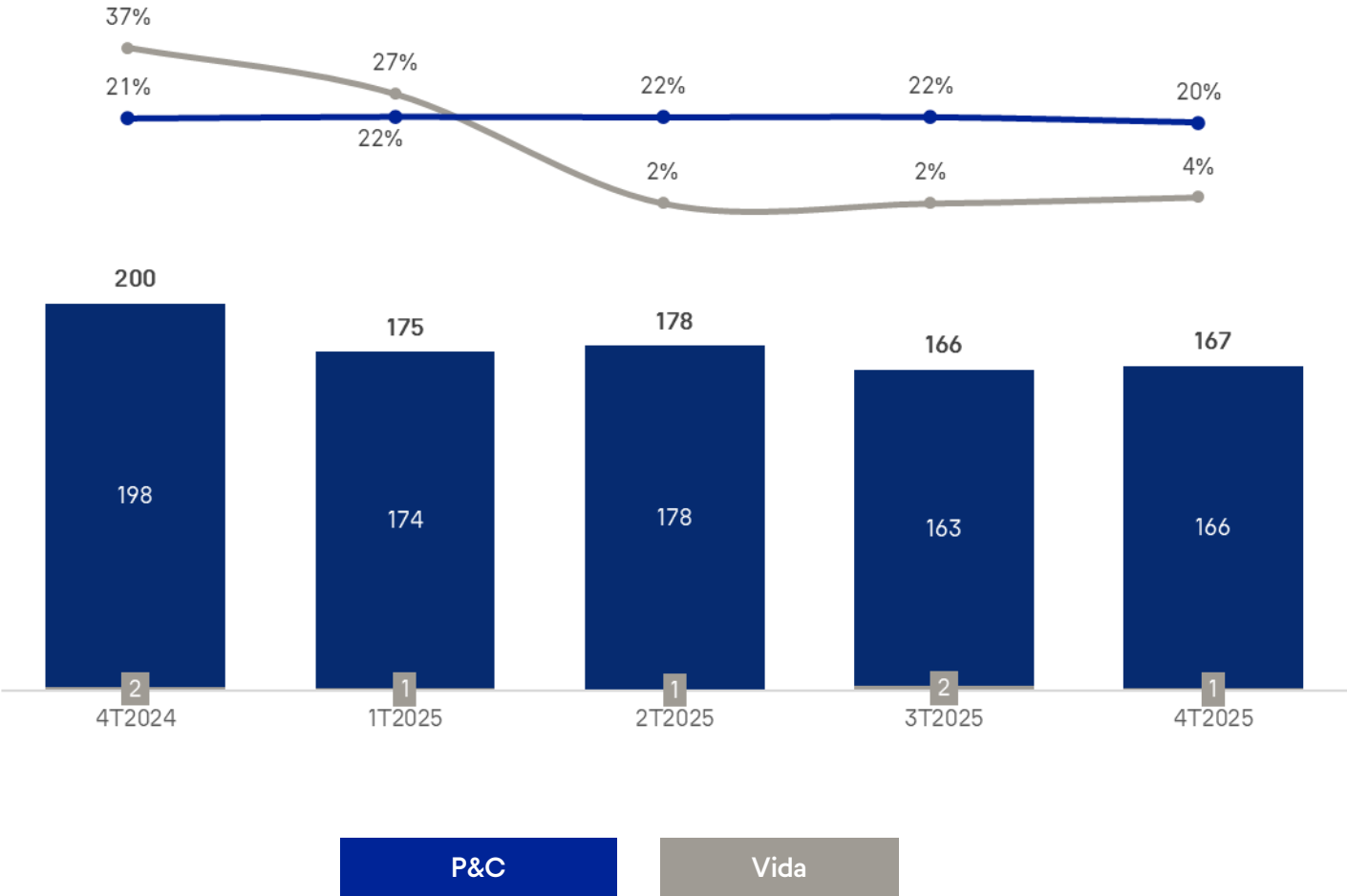
## Sinistro Retido

(R\$ milhões)



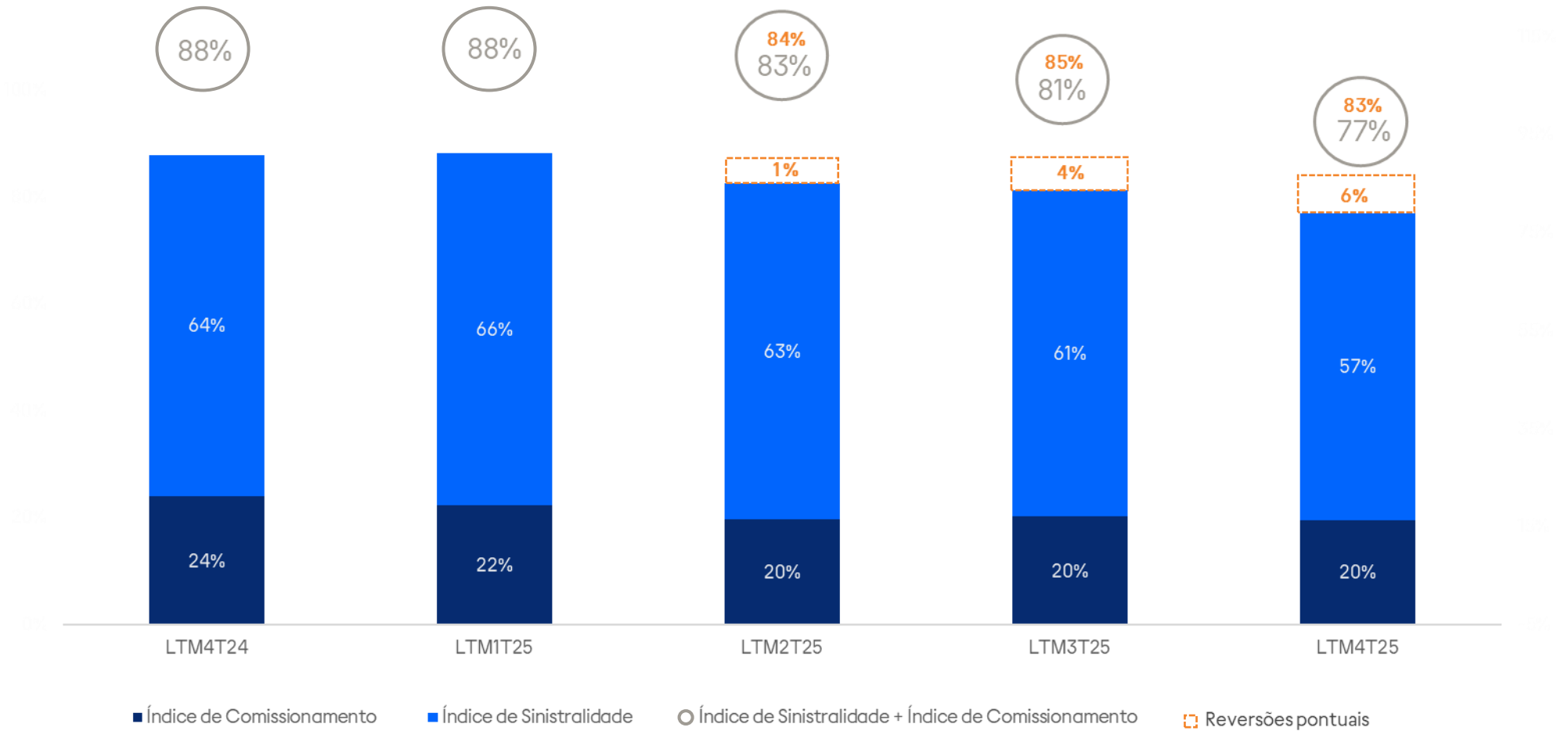
(R\$ milhões)

Índice de  
Comissionamento LTM  
(LTM %)



Comissionamento  
(R\$ milhões)

Indicadores ligados ao negócio de subscrição





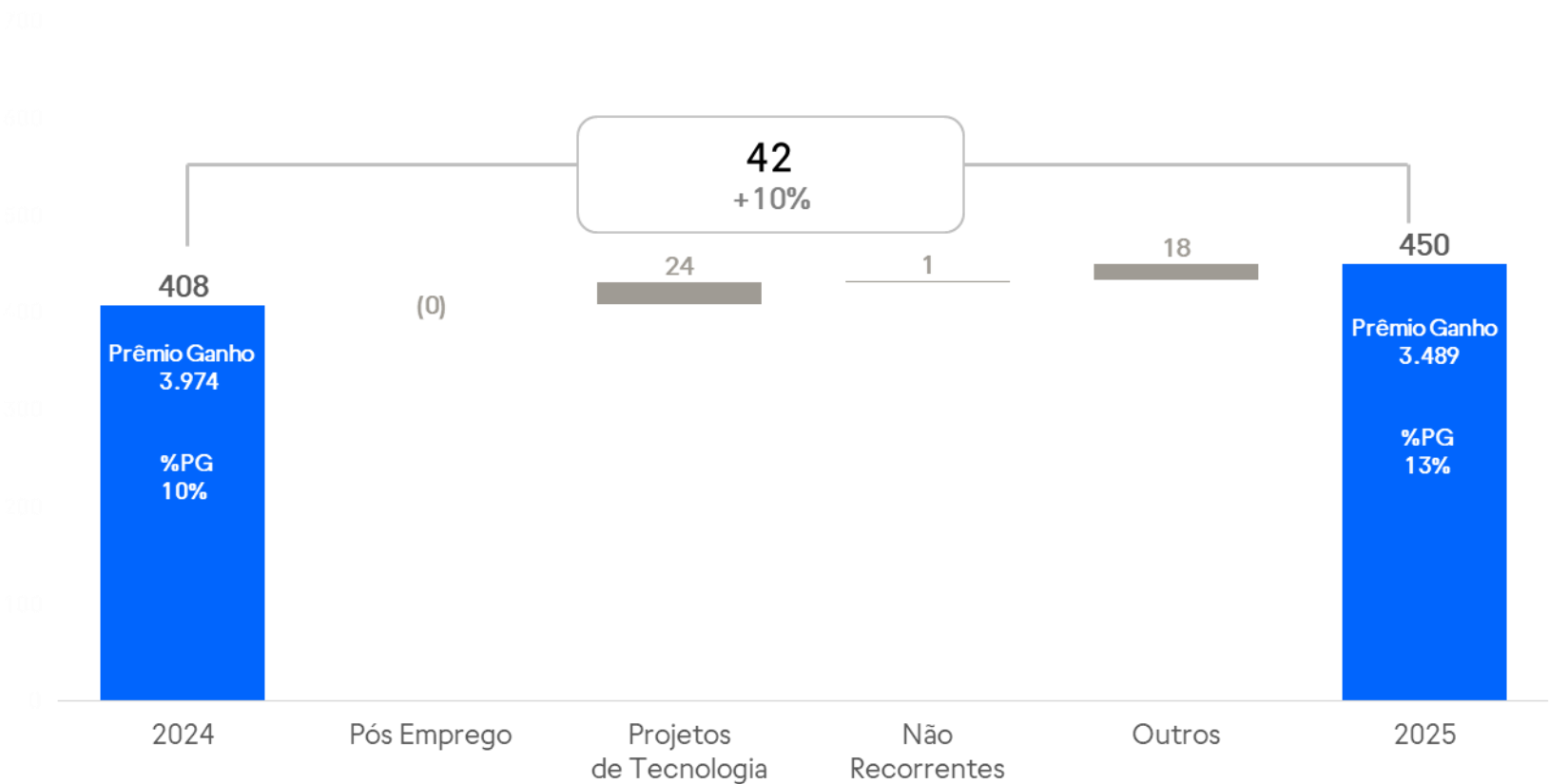
# Despesas Administrativas

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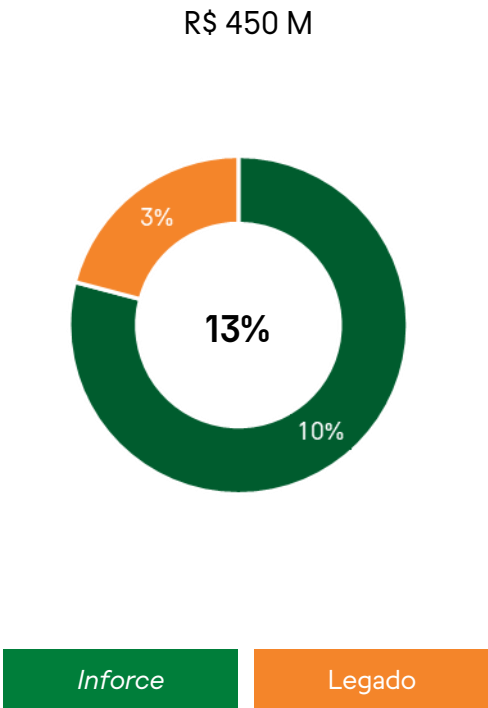


(R\$ milhões)

Abertura das Despesas Administrativas



Inforcex Legado 4T25 LTM  
(% sobre Prêmio Ganho)





*Float*

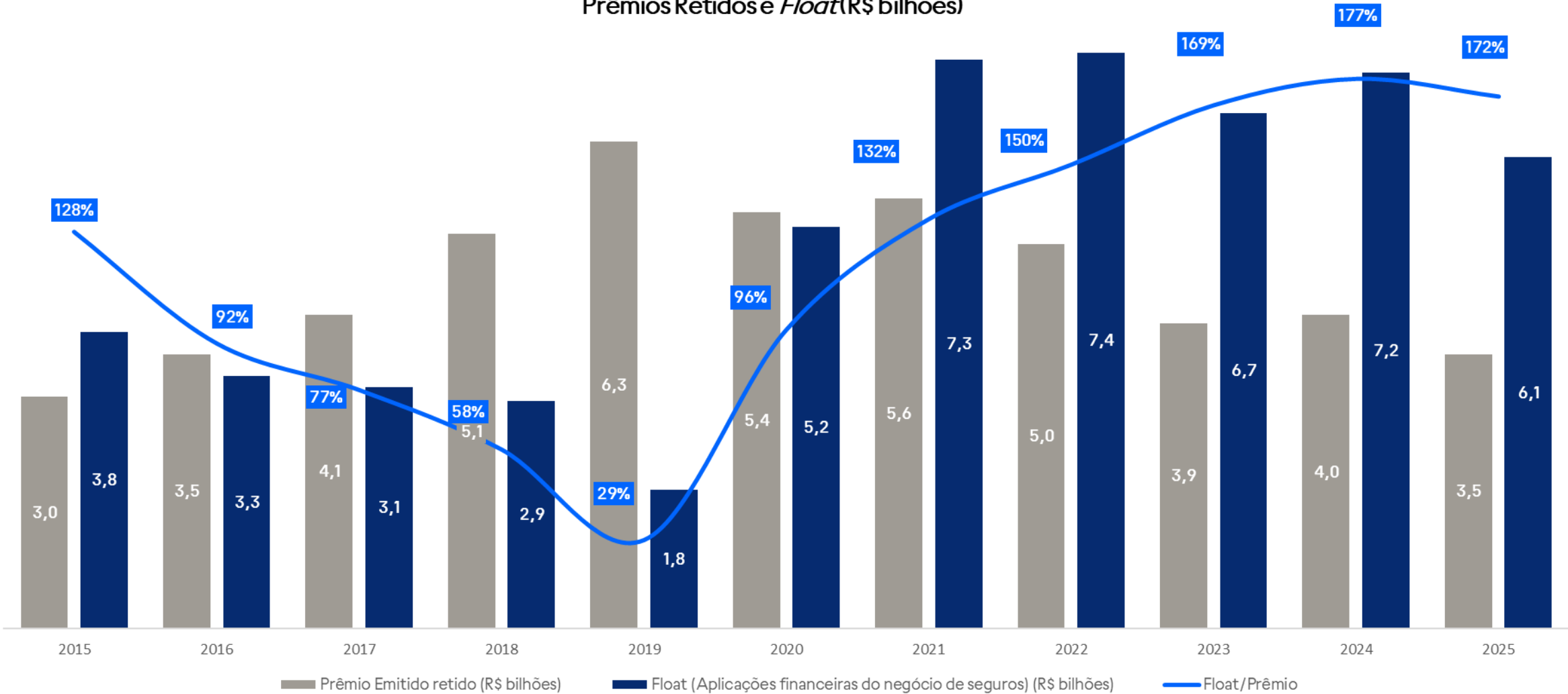
IRB(Re)

# Evolução do float

Float em linha com as reservas, garantindo resultado financeiro

IRB(Re)

Prêmios Retidos e Float (R\$ bilhões)



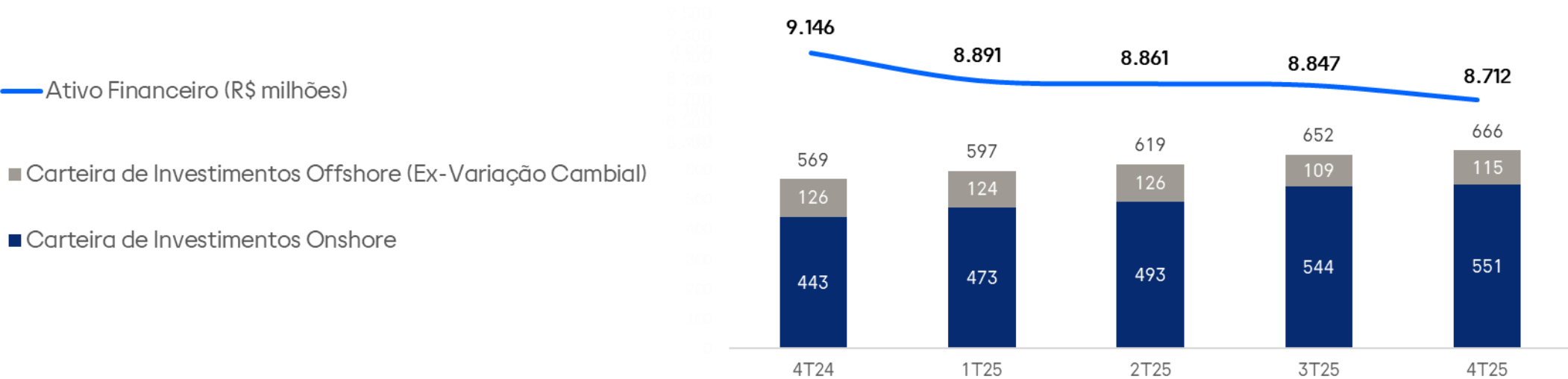


Resultado  
Financeiro

IRB(Re)

(R\$ milhões)

Ativos sob Gestão e Resultado das carteiras de investimento



(R\$ milhões)	4T24	1T25	2T25	3T25	4T25
Resultado Financeiro e Patrimonial	604	682	678	668	723
Carteira de Investimentos Onshore	443	473	493	544	551
Carteira de Investimentos Offshore (Ex-Variação Cambial)	126	124	126	109	115
Variação Cambial	34	76	31	31	44
Resultado Financeiro Outras Contas/Outros Resultados Patrimoniais	73	82	94	49	75
Despesas Financeiras	(72)	(73)	(65)	(64)	(62)

# Rentabilidade da Carteira (LTM)

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(R\$ bilhões)	AUM	Rentabilidade	Rent (%CDI)	%AUM Onshore	%AUM Total
Onshore	4,9	12,6%	88,2%	100%	57%
Título Público Pós Fixado	2,1	14,4%	100,5%	42%	24%
Título Público Pré Fixado	0,4	13,5%	94,2%	7%	4%
Título Público Inflação	1,8	9,4%	65,4%	36%	21%
-Ativa	0,9	10,5%	73,3%	19%	11%
-Legado	0,8	8,1%	56,5%	17%	10%
Títulos Privados	0,6	14,0%	97,5%	12%	7%
Ações	0,1	27,0%	188,6%	2%	1%
Outros	0,0	-3,5%	-24,4%	0%	0%

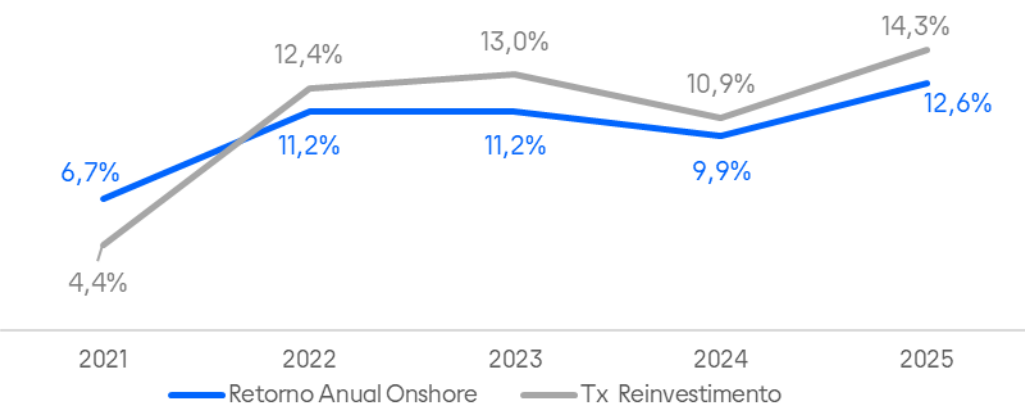
(R\$ bilhões)	AUM	Rentabilidade	Rent (%Fed)	%AUM Offshore	%AUM Total
Offshore	3,8	5,4%	114,3%	100%	43%
Soberanos US/CAD (RTA ´s)	1,2	3,6%	83,5%	32%	14%
Soberanos BR	1,6	7,3%	169,4%	43%	19%
Títulos Privados	0,8	5,3%	123,0%	21%	9%
Outros	0,2	1%	21,1%	5%	2%
Total AUM	8,7	9,5%			100%

(\*) Não inclui os efeitos de variação cambial;  
(\*\*) Não inclui a venda do Brazil 2026 e a respectiva realização do AVM de R\$ 71 mi no ano de 2025.

## Detalhamento e Histórico do Legado

	% AUM Total			
	1T25	2T25	3T25	4T25
Inflação Legado	11%	9%	9%	10%
NTNB 2025 (IPCA + 1,95%)	2%	-	-	-
NTNB 2026 (IPCA + 2,36%)	3%	3%	3%	4%
NTNB 2028 (IPCA + 2,62%)	6%	6%	6%	6%
Soberanos Br Legado <sup>3</sup>	4%	2%	1%	0%
BRAZIL 2026	4%	2%	1%	0%

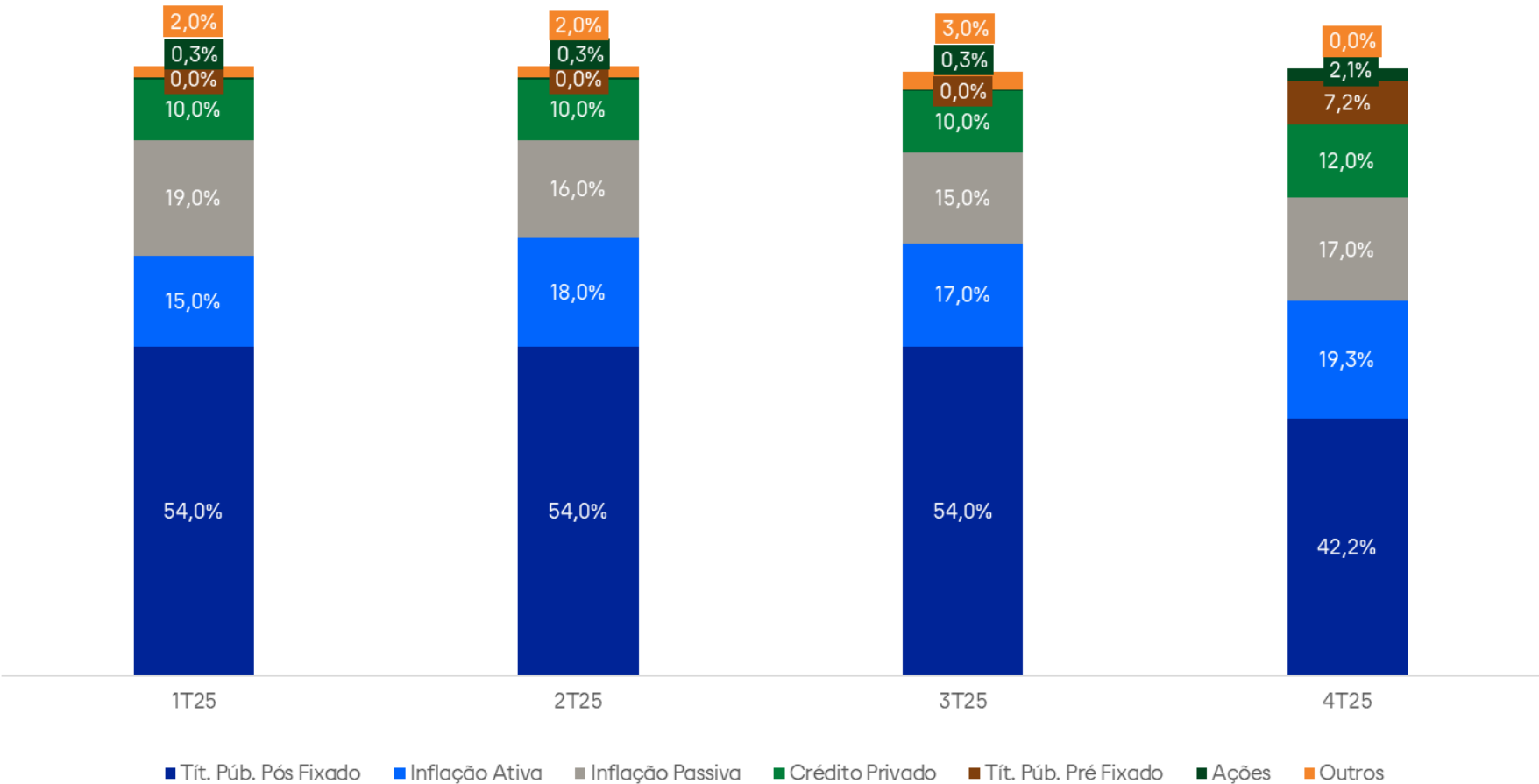
## Rentabilidade x Taxa de Reinvestimento (LTM)



# Carteira Onshore - Alocação por Classe de Ativo

Evolução em %

IRB(Re)





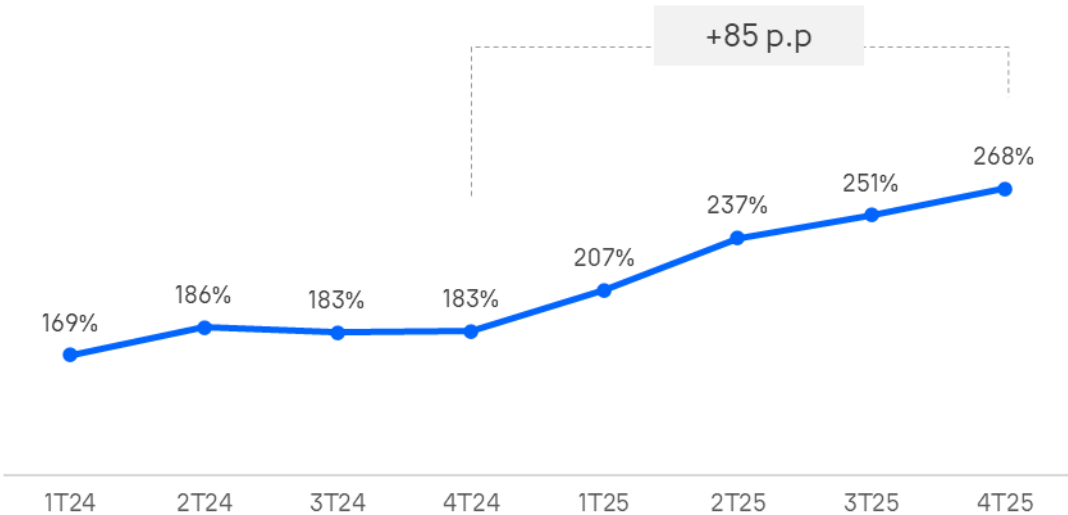
# Risk Management

IRB(Re)

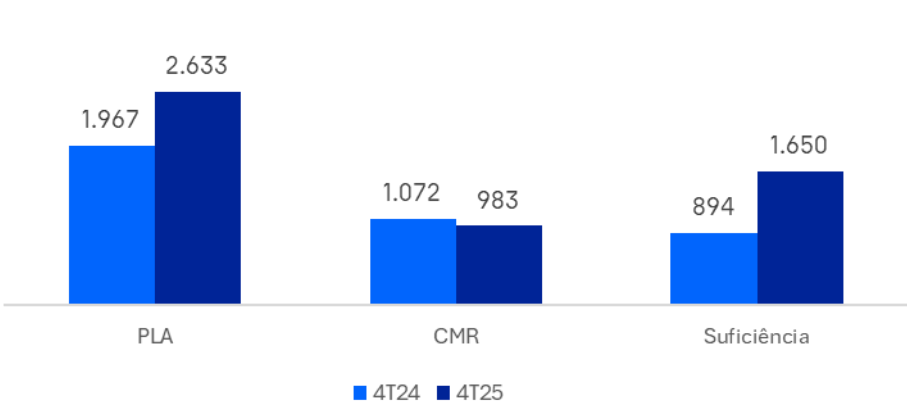
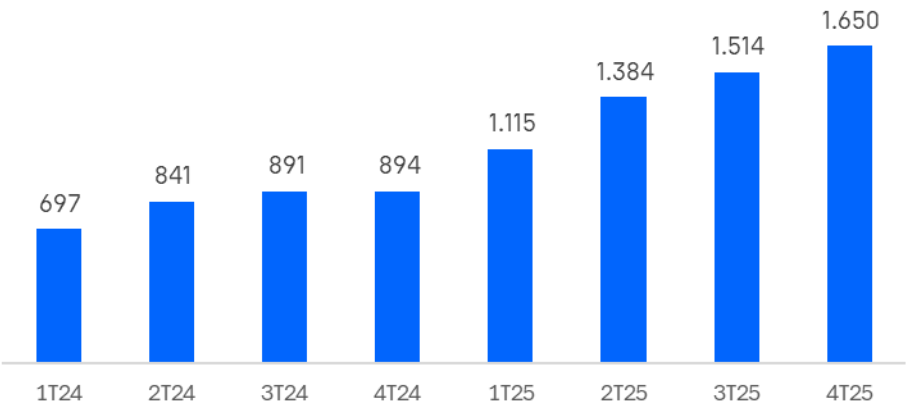


## Índice de Solvência Regulatória (PLA / CMR)

- PLA – Patrimônio Líquido Ajustado
- CMR – Capital Mínimo Requerido
- Limite mínimo regulatório = 100%

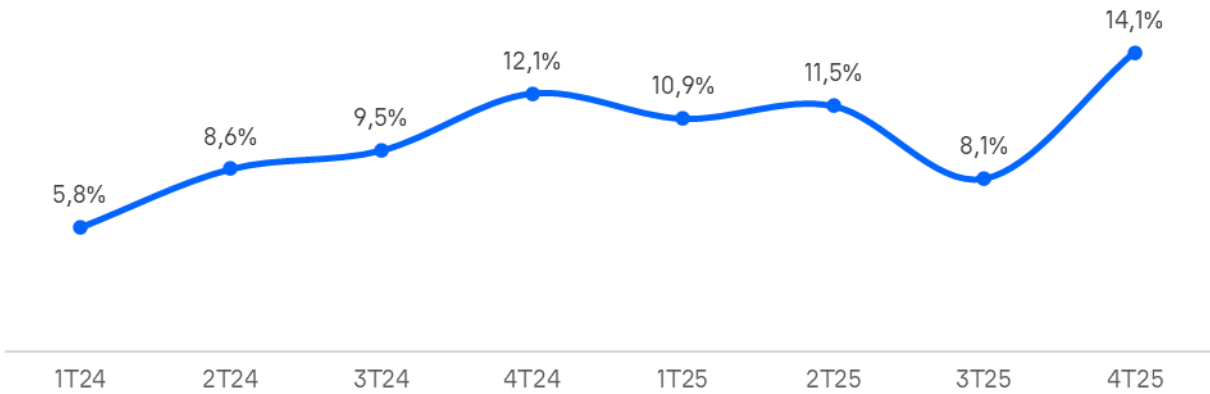


## Suficiência de Patrimônio Líquido Ajustado (PLA) (R\$ milhões)



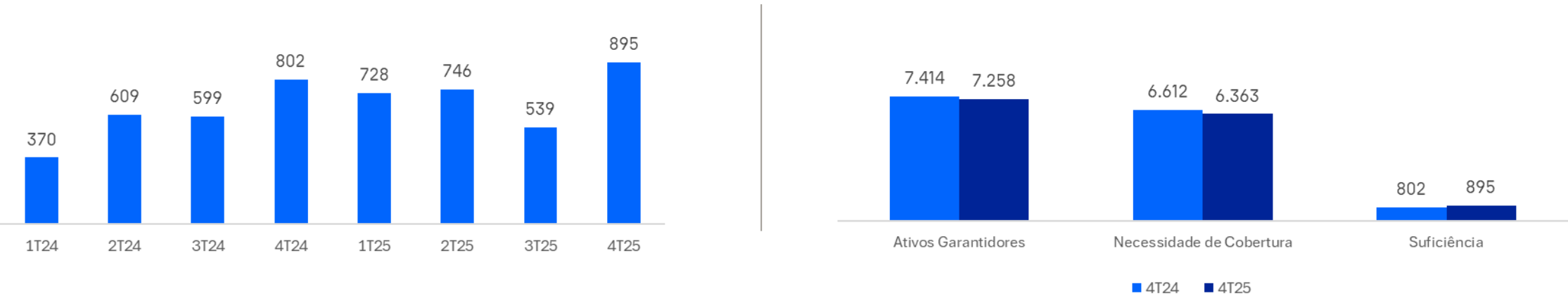
Índice de Liquidez Regulatória

Além do monitoramento de liquidez regulatória (cobertura de provisões técnicas), a Companhia realiza gestão de **ALM dinâmico**.



Suficiência de Cobertura de Provisões Técnicas

(R\$ milhões)





Publicação da primeira Política de Gestão Ambiental e Climática do IRB(Re)



Atualização do Estudo de Materialidade ASG com consulta a 70 stakeholders estratégicos



100% das emissões corporativas compensadas com créditos de carbono certificado pela ONU



85% de aderência às práticas ASG de mercado na avaliação ESG Workspace B3



Participação na Casa do Seguro – COP 30 em Belém do Pará

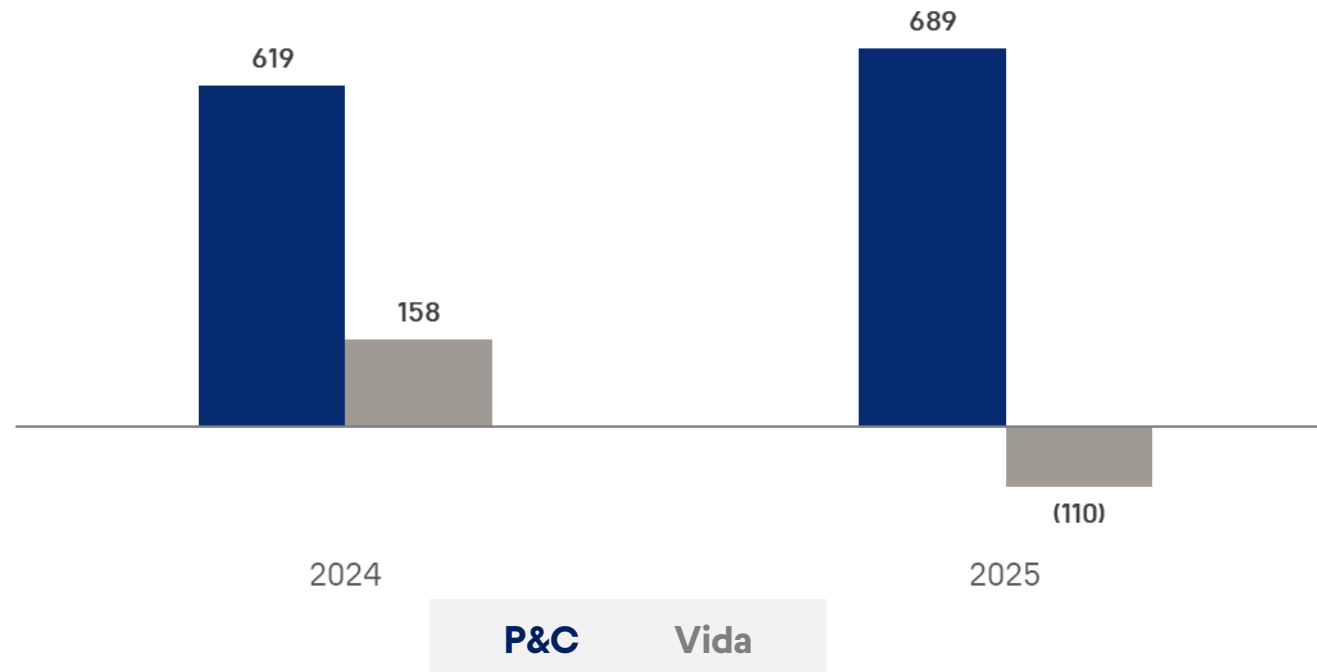


IFRS17

IRB(Re)

(R\$ milhões)

- Lucro líquido de **R\$ 391** em **2025**  
R\$ 806 em 2024
- Resultado da prestação de serviços de **R\$ 579** em **2025**  
R\$ 777 em 2024



CSM: Evolução e Dinâmica da Margem Contratual de Seguros

A dinâmica de 2024-2025 mostra uma aceleração na captação de novos negócios (+126%), mitigando a redução da CSM final e demonstrando resiliência comercial frente à amortização natural.

Movimentação da CSM (milhões)	2023 -> 2024	2024 -> 2025
CSM Inicial	875	587
Ajustes na CSM	661	484
Accrual de Juros	102	93
Efeitos Taxas de Câmbio	96	(43)
Novos Negócios	216	488
Amortização CSM	(1.363)	(1.081)
CSM Final	587	528

↗ Destques Positivos

- Ajustes positivos na CSM (+R\$ 484 mi) impulsionados por atualização de premissas atuariais e prêmios;
- Novos Negócios: Salto de R\$ 216M para R\$ 488M, indicando o direcionamento estratégico da companhia.

⚠ Pontos de Atenção

- Limpeza da carteira vida, gerando uma redução de 220MM de amortização da CSM quando comparado com 2024, em linha com a estratégia da Companhia;
- Impacto Cambial: Reversão de efeito Positivo para negativo (RS -43m).

Conclusão

- A evolução dos novos negócios, alinhada à estratégia corporativa e foco no país, foram fundamentais para a construção da amortização da CSM ao longo do ano. Estratégia direcionada à otimização da amortização e à expansão da margem futura.

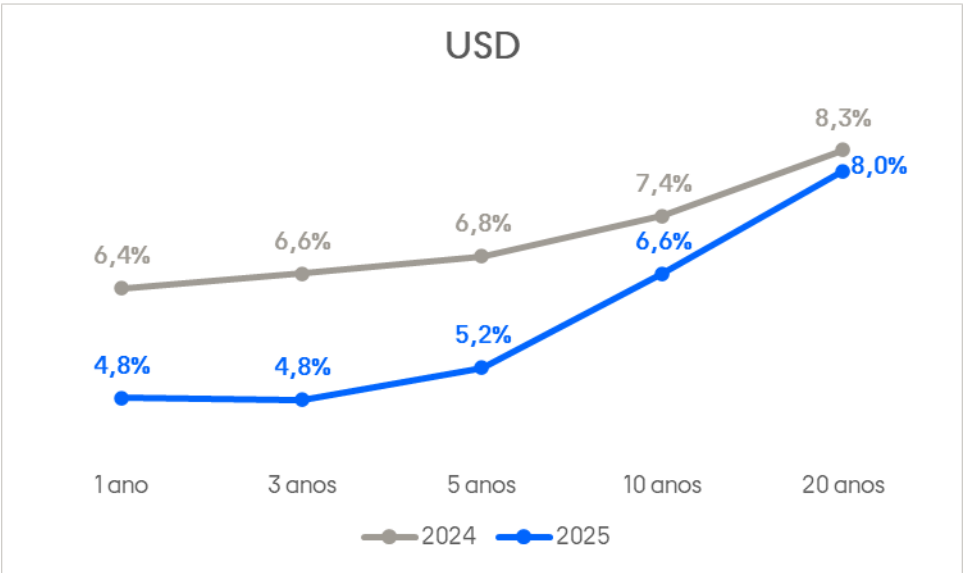
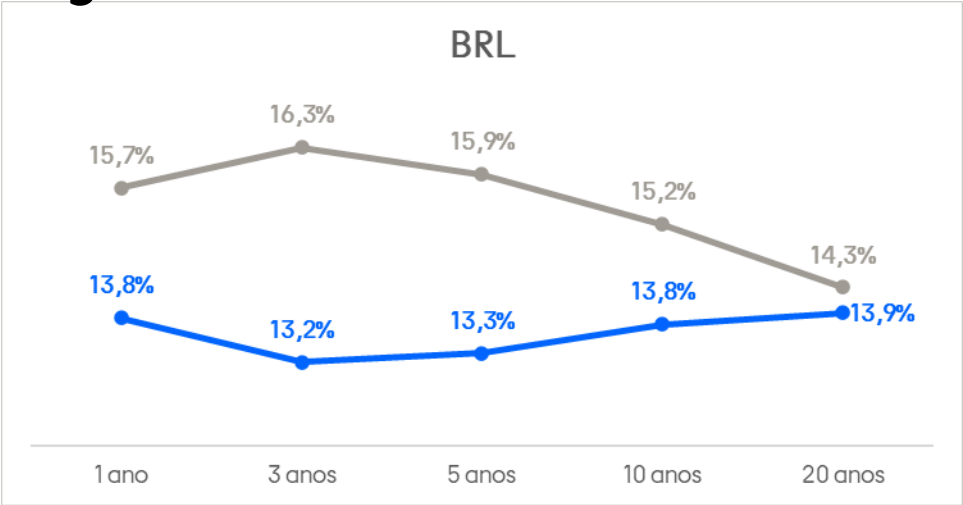
(R\$ milhões)

Resultado financeiro dos contratos de resseguro e retrocessão

Impacto das variações das taxas de desconto de (R\$ 652) em 2025

(R\$ 130) em 2024

	2024	2025
Mudança da taxa de desconto corrente	283	127
Atualização e locked-in	(413)	525
Efeito das Variações das Taxas de Desconto	(130)	(652)





# Considerações finais



IRB(Re)



Cientes <b>NPS &gt; 75</b>	Produtos <b>Vida</b>	Tecnologia <b>Transformação Digital</b>	Gestão de Riscos <b>Upgrade para rating "AAA" pela S&amp;P</b>
Pessoas <b>Avanço no ranking GPTW</b>	Investidores <b>Dividendos e Plano de incentivo em ações</b>		



**A- (Excelente)**  
A.M. Best Rating

A.M. Best Rating Services afirmou o Rating de Força Financeira A- (Excelente)



**brAAA**  
S&P Global Ratings

S&P Global Ratings elevou os ratings de 'brAA+' para 'brAAA' na Escala Nacional Brasil.





Q&A

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O presente documento foi preparado pelo IRB(Re) e não deve ser considerado como fonte de dados para investimentos. Este documento pode conter certas declarações futuras e informações relacionadas à Companhia que refletem as visões atuais e/ou expectativas da Companhia e de sua administração com respeito à sua performance, seus negócios e eventos futuros. Declarações prospectivas incluem, sem limitação, qualquer declaração que possua previsão, indicação ou estimativas e projeções sobre resultados futuros, performance ou objetivos, bem como palavras como "acreditamos", "antecipamos", "esperamos", "estimamos", "projetamos", entre outras palavras com significado semelhante. Referidas declarações prospectivas estão sujeitas a riscos, incertezas e eventos futuros. Advertimos os investidores que diversos fatores importantes fazem com que os resultados efetivos se diferenciem de modo relevante de tais planos, objetivos, expectativas, projeções e intenções expressadas nesta apresentação. Em nenhuma circunstância, nem a Companhia, nem suas subsidiárias, conselheiros, diretores, agentes ou funcionários serão responsáveis perante terceiros (incluindo investidores) por qualquer decisão de investimento tomada com base nas informações e declarações presentes nesta apresentação, ou por qualquer dano dela resultante, correspondente ou específico. O mercado e eventuais informações de posição competitiva, incluindo projeções de mercado citadas ao longo deste documento, foram obtidas por meio de pesquisas internas, pesquisas de mercado, informações de domínio público e publicações empresariais.

Todas as declarações nesta apresentação são baseadas em informações e dados disponíveis na data em que foram feitas, a Companhia não se obriga a atualizá-las com base em novas informações ou desenvolvimentos futuros. Esta apresentação não se constitui em uma oferta de venda nem em uma solicitação de compra de qualquer valor mobiliário; tampouco deve haver qualquer venda de valor mobiliário onde tal oferta ou venda pudesse ser ilegal antes de registro ou qualificação de acordo com os normativos aplicáveis. Nenhuma oferta deve ser feita sem que sejam atendidos os requisitos da Lei nº 6.385, de 7 de dezembro de 1976, conforme alterada, da Instrução CVM nº 400 de 29 de dezembro 2003, conforme alterada, e demais normativos aplicáveis. Para acesso a mais informações a respeito da Companhia, incluindo os fatores de risco relacionados ao investimento em valores mobiliários emitidos pela Companhia, leia o Formulário de Referência da Companhia, disponíveis nos sites da Companhia, na CVM e da B3.

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# 4Q25 Results

Feb 13, 2026

# IRB(Re)





# 4Q25 Highlights

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# 4Q25 Highlights

Structural initiatives to build future outcomes

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**Share-based  
incentive plan**

**Share buyback  
program**



**Share buyback**

Operations conducted in  
**December/25**, totaling

**220k** shares

**Intention to set up insurance companies**

# 4Q25 Highlights

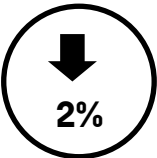
Focus on disciplined underwriting and profitability

IRB(Re)

## Total Retained Premium

R\$875 million

4Q24 R\$893 million



## Total Underwriting Result

R\$293 million

4Q24 R\$178 million



## Total Net Income

R\$143 million

4Q24 R\$112 million



### Retained Premium - P&C

4Q25 R\$848 million

4Q24 R\$774 million



### Underwriting Result - P&C

4Q25 R\$285 million

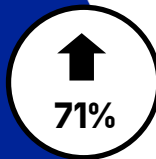
4Q24 R\$220 million



### Net Income - P&C

4Q25 R\$126 million

4Q24 R\$74 million



### Retained Premium - Life

4Q25 R\$27 million

4Q24 R\$119 million



### Underwriting Result - Life

4Q25 R\$8 million

4Q24 R\$-42 million



### Net Income - Life

4Q25 R\$17 million

4Q24 R\$39 million







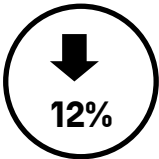
# 2025 Highlights

IRB(Re)

Total Retained Premium

R\$3,542 million

2024 R\$4,048 million



Total Underwriting Result

R\$741 million

2024 R\$452 million



Total Net Income

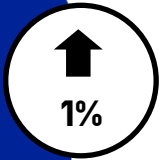
R\$505 million

2024 R\$373 million



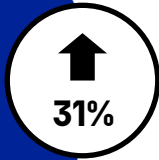
Retained Premium - P&C

2025 R\$3,408 million  
2024 R\$3,369 million



Underwriting Result - P&C

2025 R\$732 million  
2024 R\$560 million



Net Income - P&C

2025 R\$490 million  
2024 R\$394 million



Retained Premium - Life

2025 R\$134 million  
2024 R\$678 million



Underwriting Result - Life

2025 R\$ 9 million  
2024 R\$-109 million



Net Income - Life

2025 R\$15 million  
2024 R\$-21 million



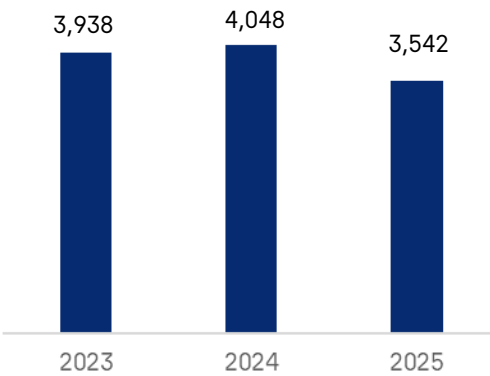
# 2025 Highlights

Focus on disciplined underwriting and profitability

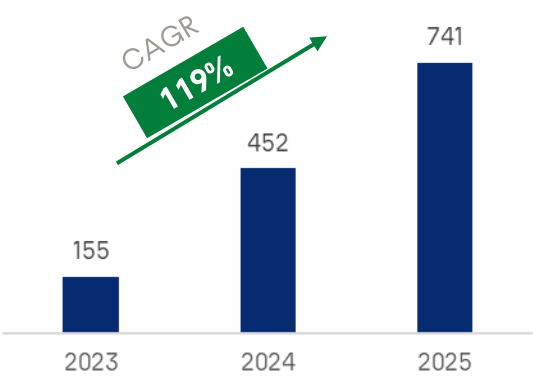
IRB(Re)

(R\$ million)

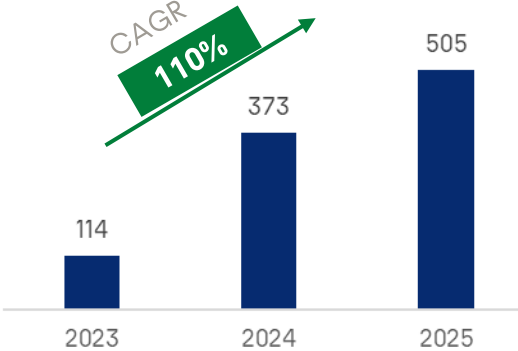
Retained Premium



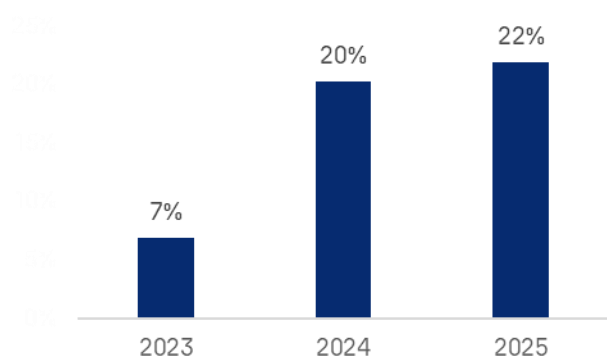
Underwriting Result



Net Income

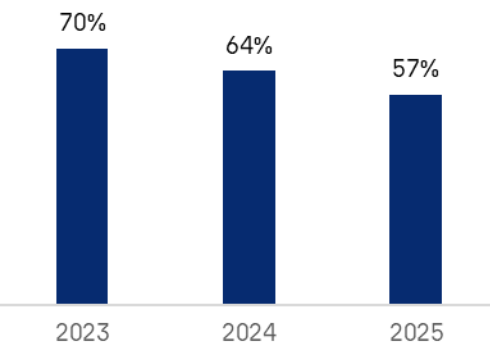


ROTE

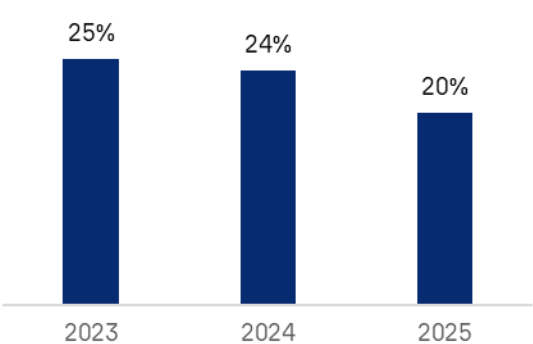


%

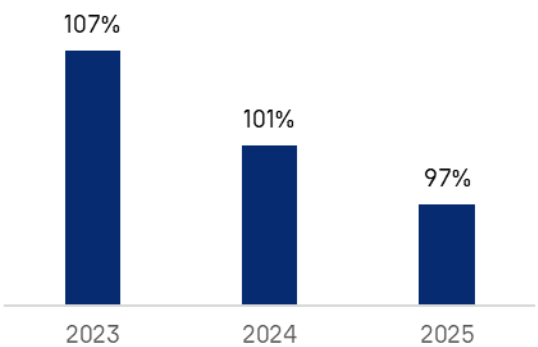
Loss Ratio



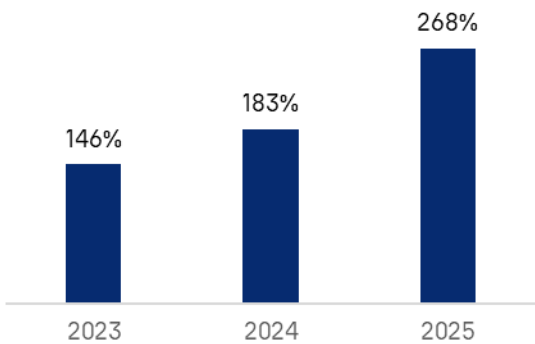
Commission Ratio



Combined Ratio



Solvency Ratio





# Overview of underwriting

IRB(Re)

# Retained premiums by business lines, region and segment

Conservative underwriting, with the focus on profitable lines

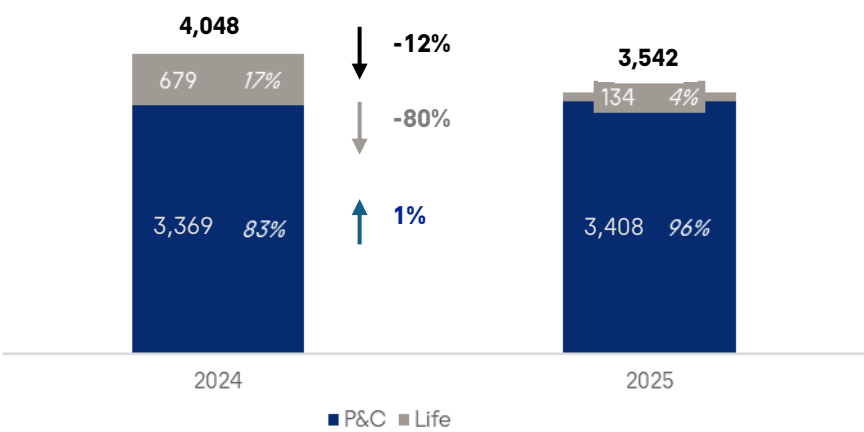
IRB(Re)

## Retained Premium LTM

(R\$ million)

### Breakdown by business lines

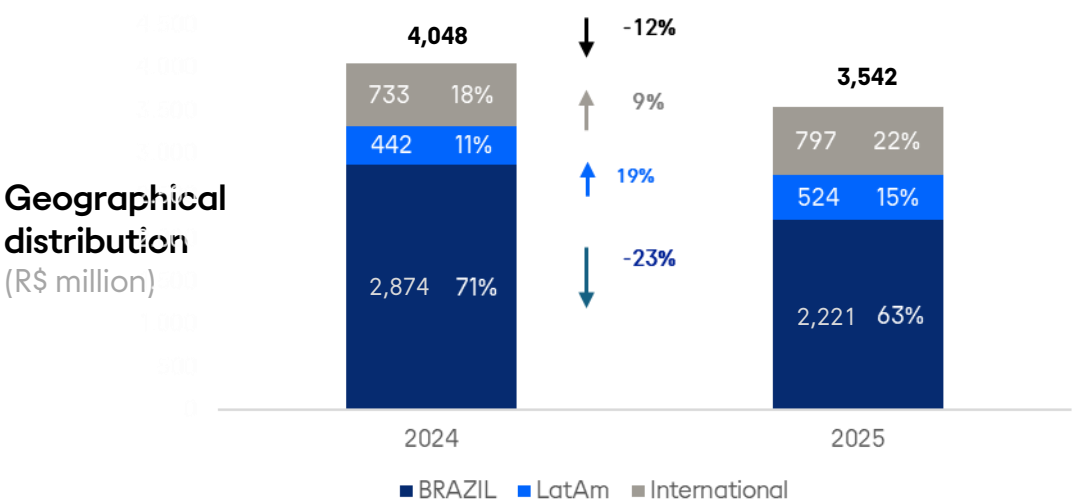
(R\$ million)



Note: P&C includes property, agriculture, special risks, aviation, marine, financial risks, liability and motor.

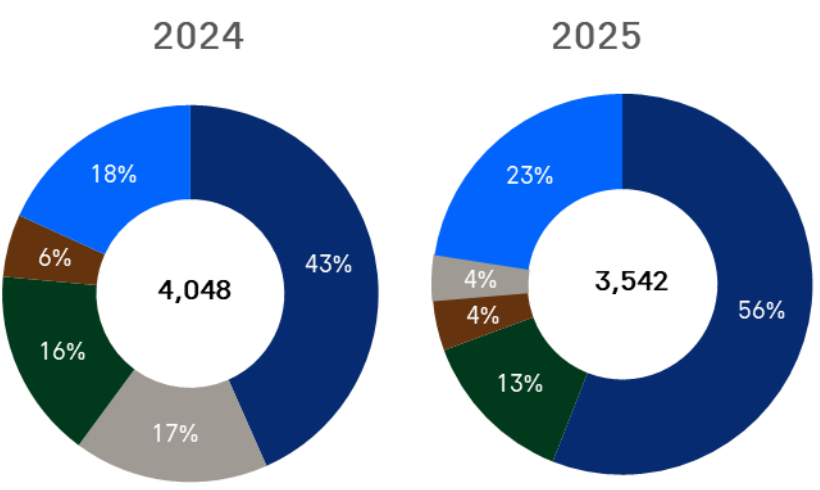
### Geographical distribution

(R\$ million)



## Breakdown by segment

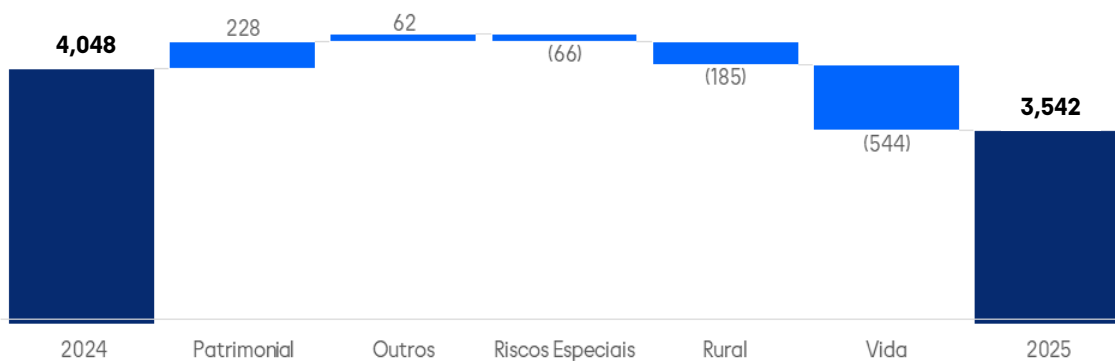
- Property
- Life
- Agriculture
- Special Risks
- Others



Note: Others include Aviation, Marine, Financial Risks, Liability and Motor.

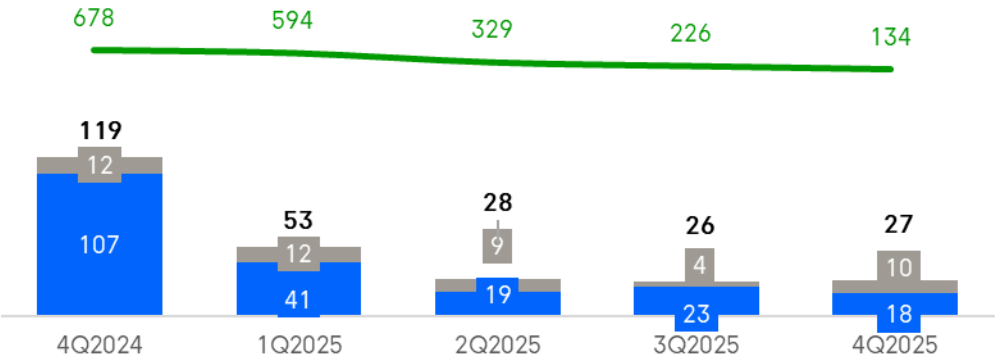
## Breakdown by operation

(R\$ million)



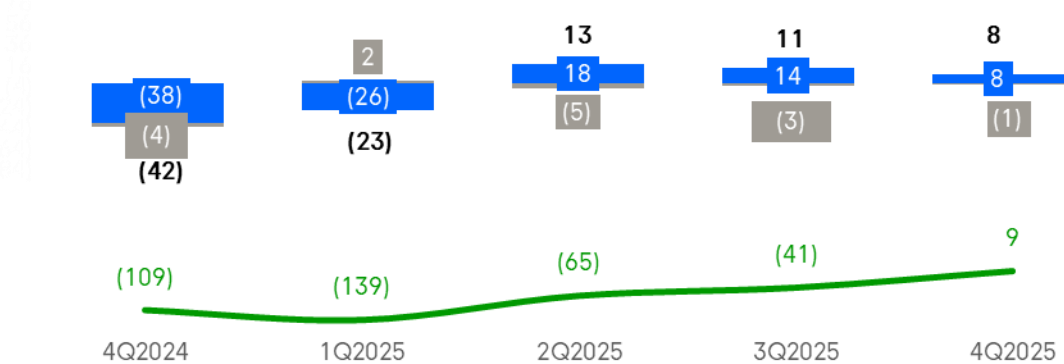
Retained Premiums

(R\$ Millions)



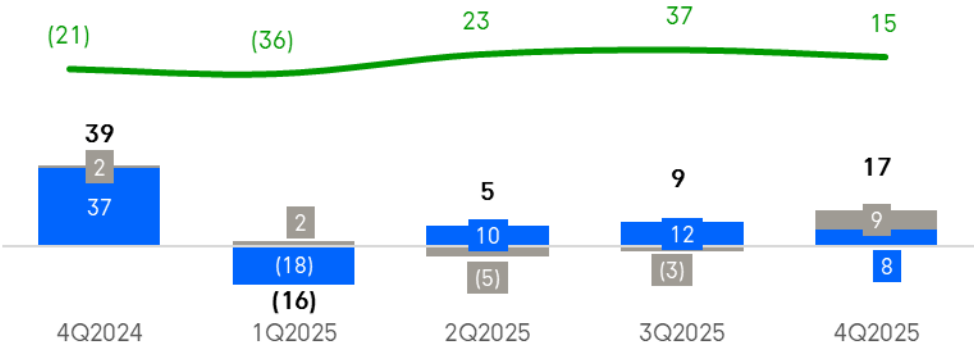
Underwriting Results

(R\$ Millions)

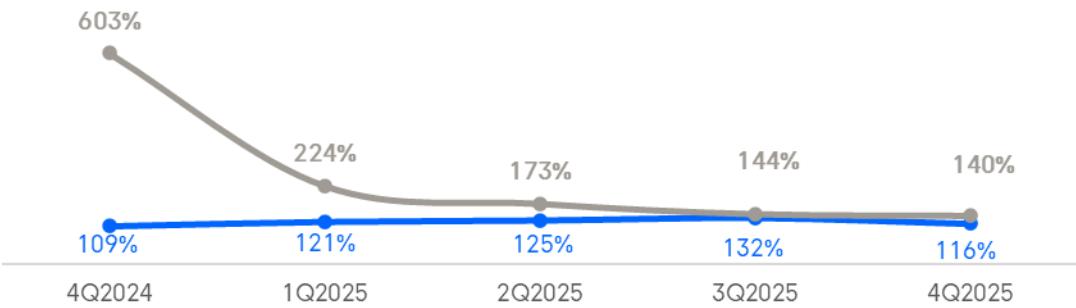


Net Income

(R\$ Millions)



Combined Ratio LTM

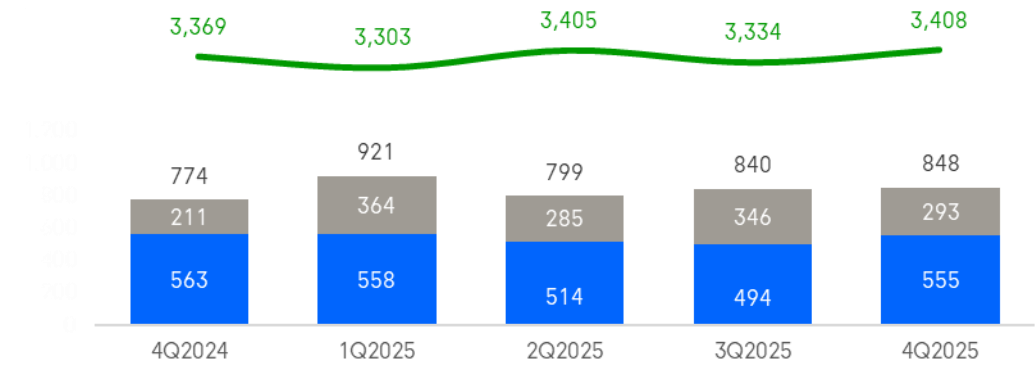


Domestic

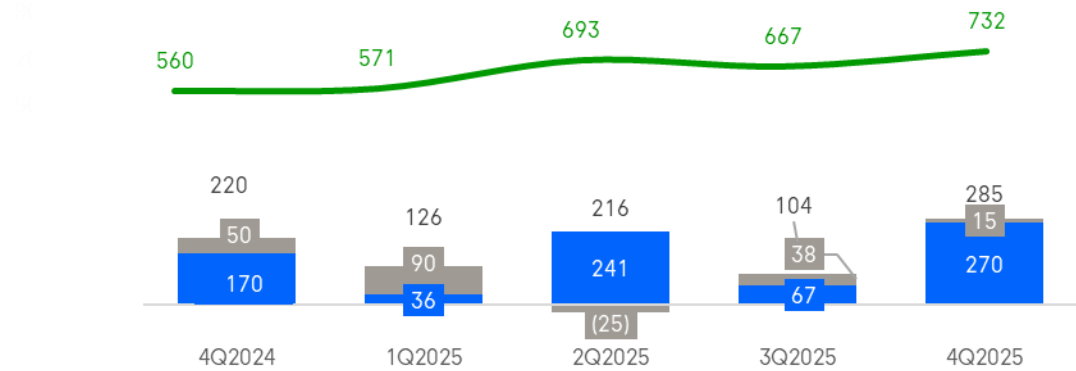
International

LTM

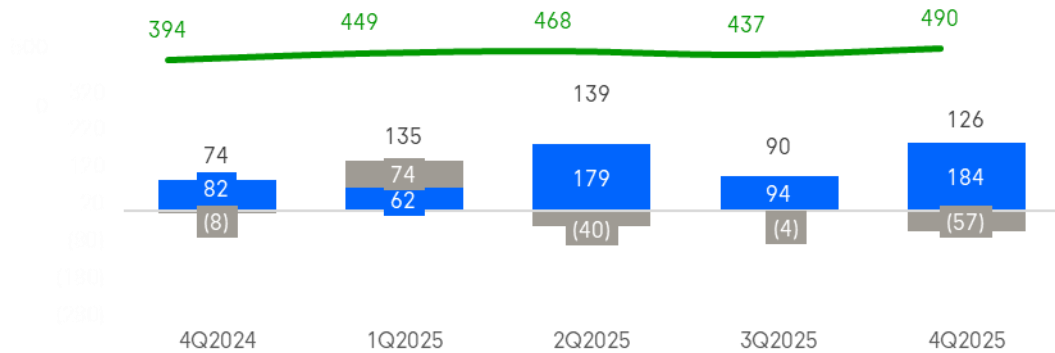
Retained Premiums  
(R\$ Millions)



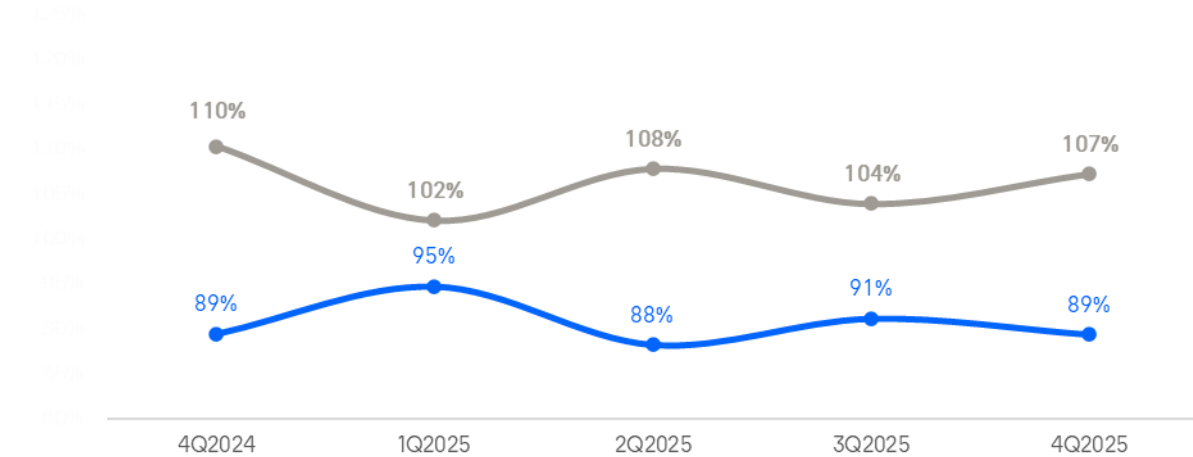
Underwriting Results  
(R\$ Millions)



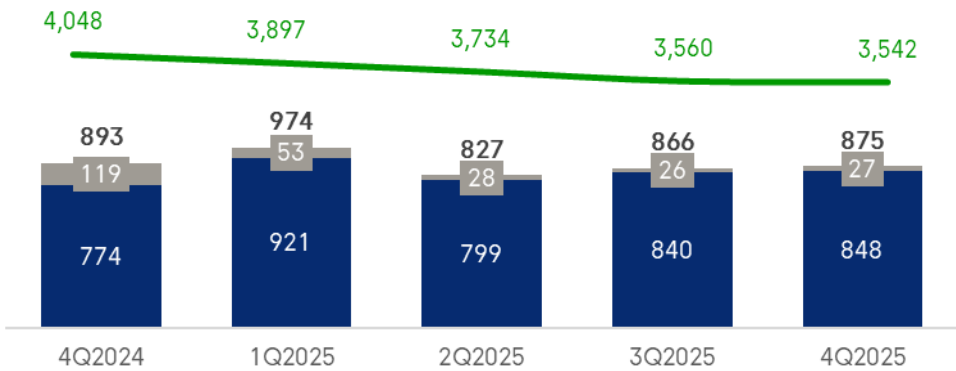
Net Income  
(R\$ Millions)



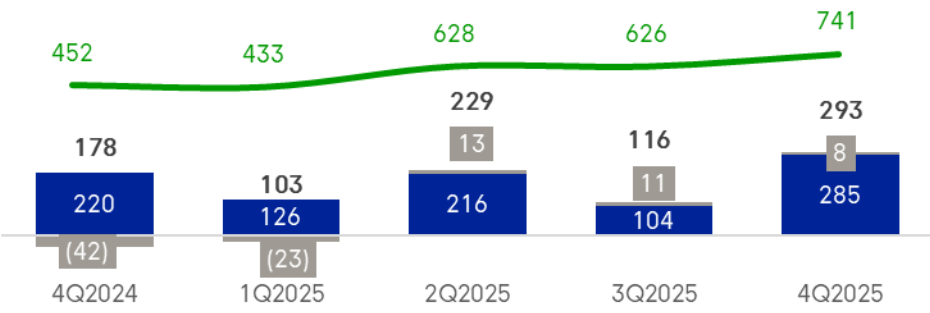
Combined Ratio LTM



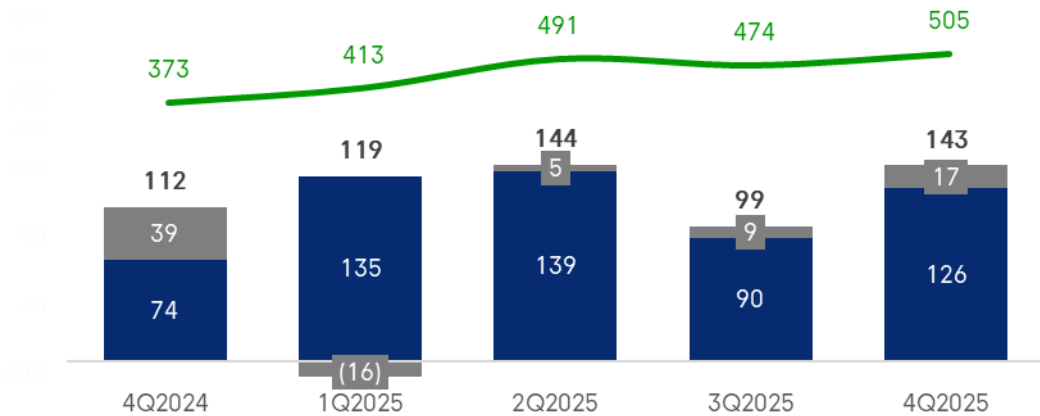
Retained Premiums  
(R\$ Millions)



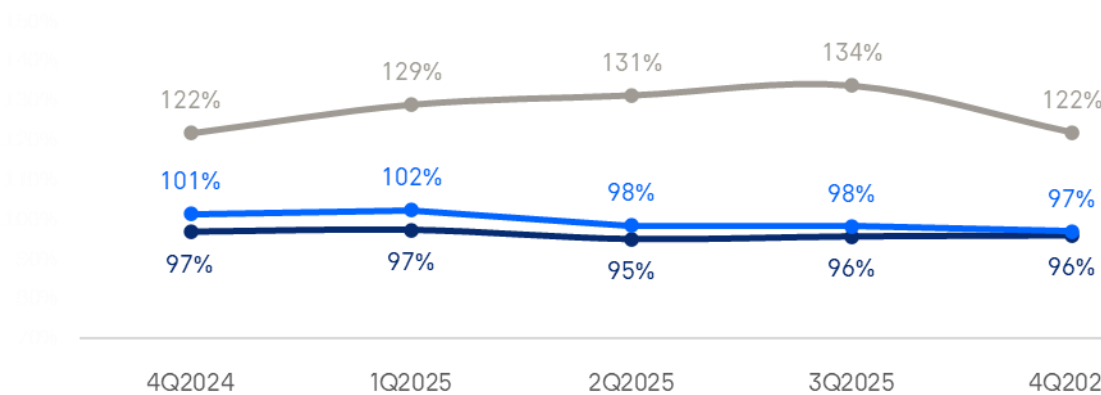
Underwriting Results  
(R\$ Millions)



Net Income  
(R\$ Millions)



Combined Ratio LTM





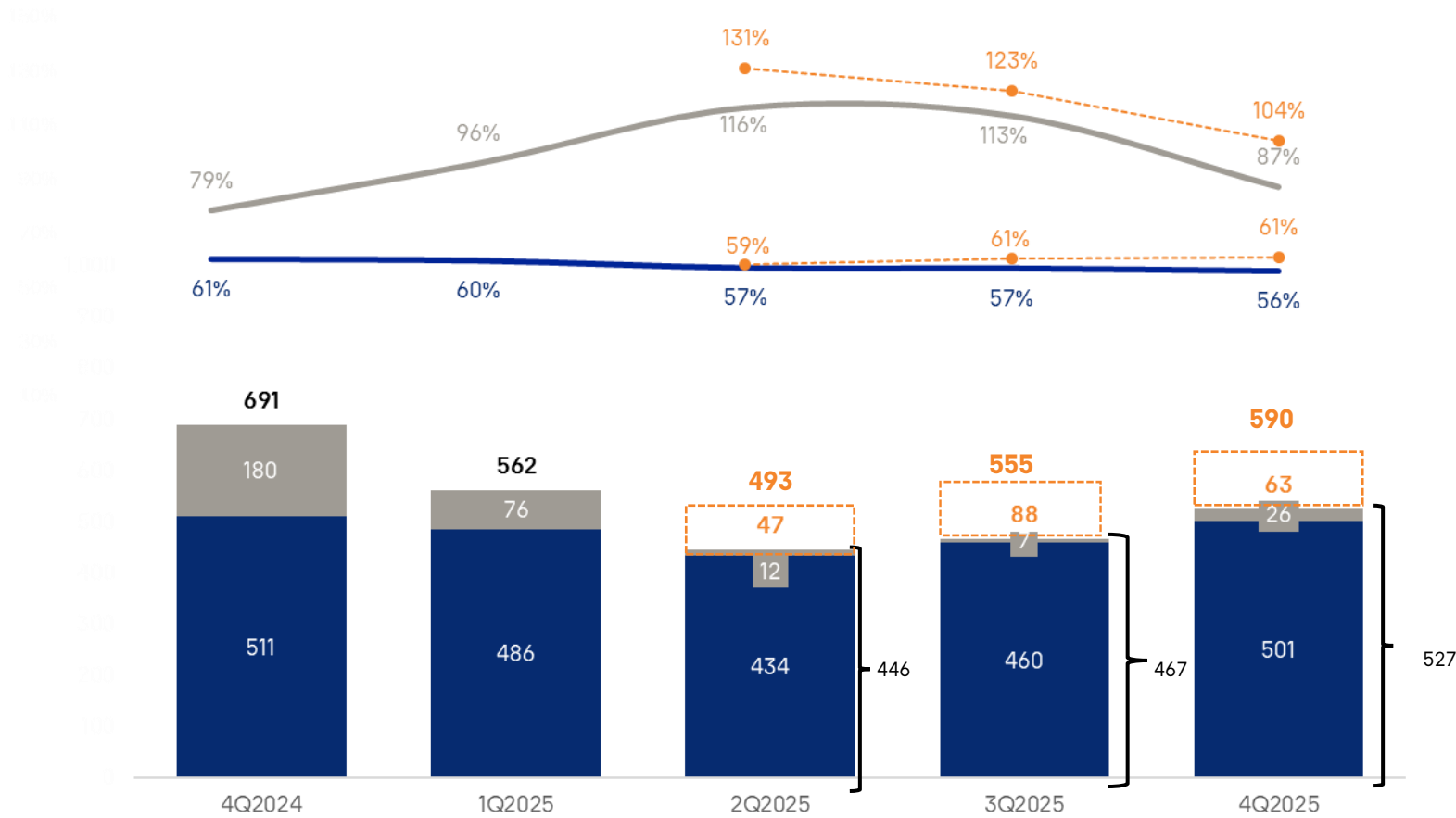
# Loss ratio

Improved underwriting quality reflected in lower loss ratio

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## Loss ratio

(LTM %)



## Retained claims

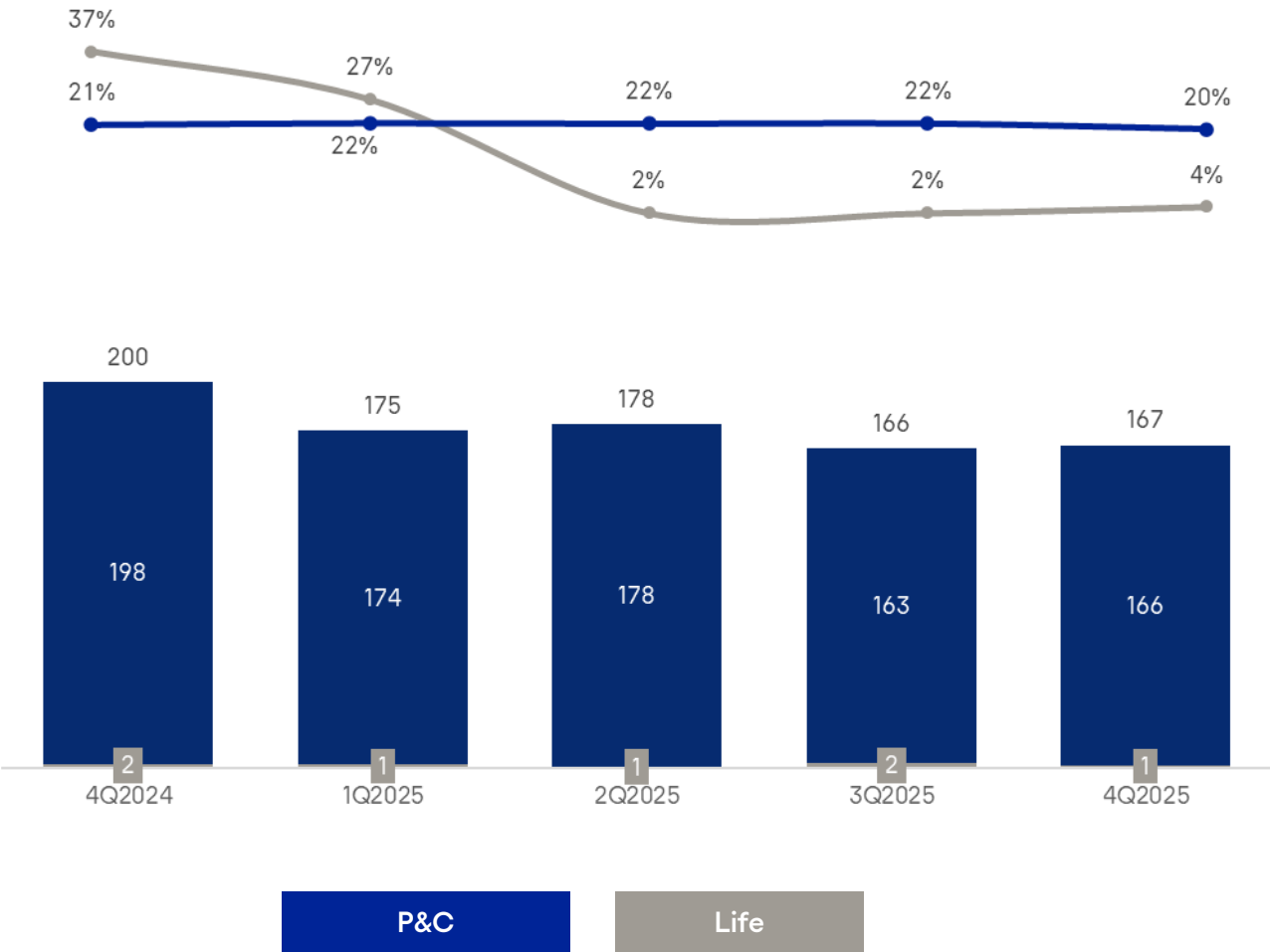
(R\$ million)



(R\$ million)

## Commission Ratio LTM

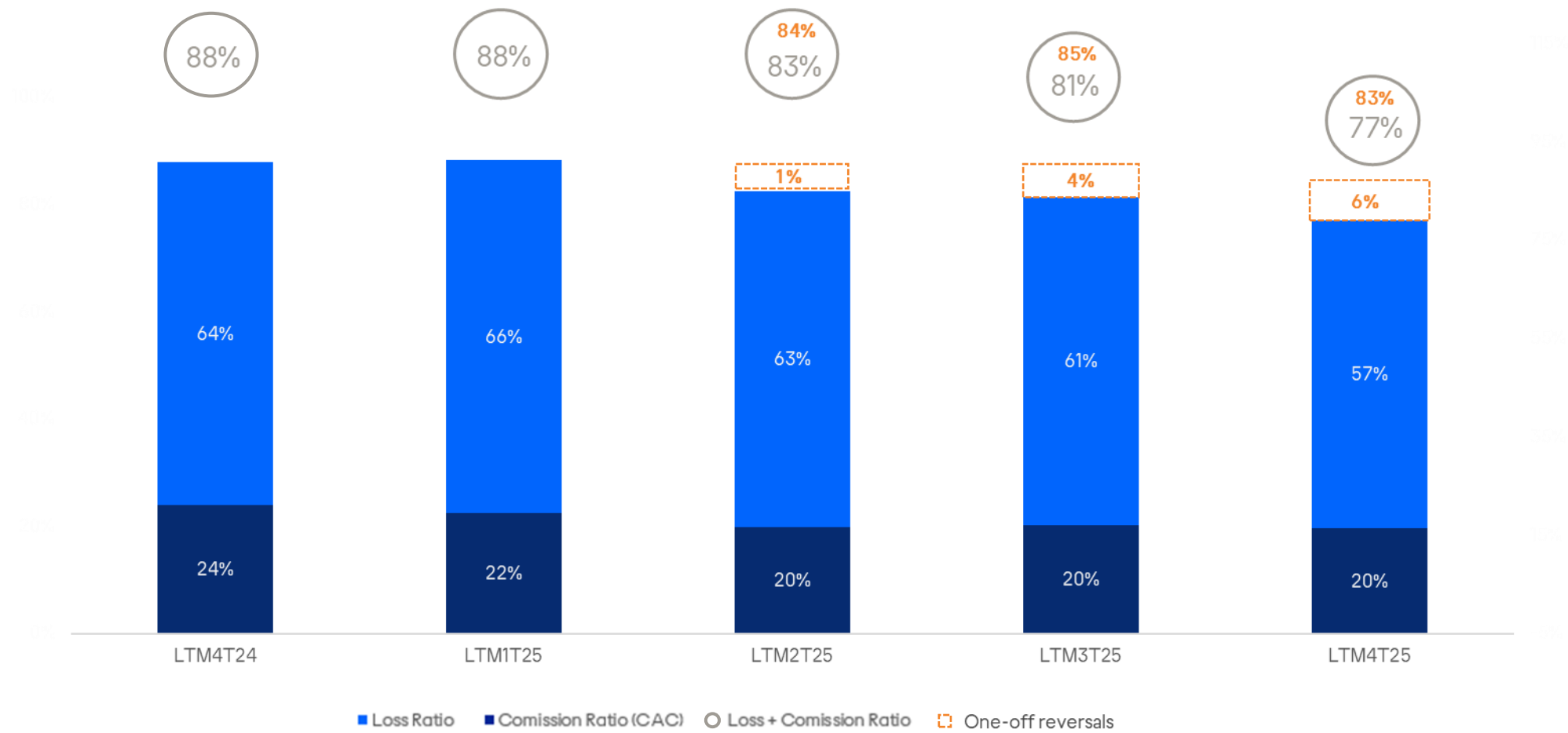
(LTM %)



## Commission Ratio

(R\$ million)

Indicators related to the underwriting business





G&A  
Expenses

IRB(Re)

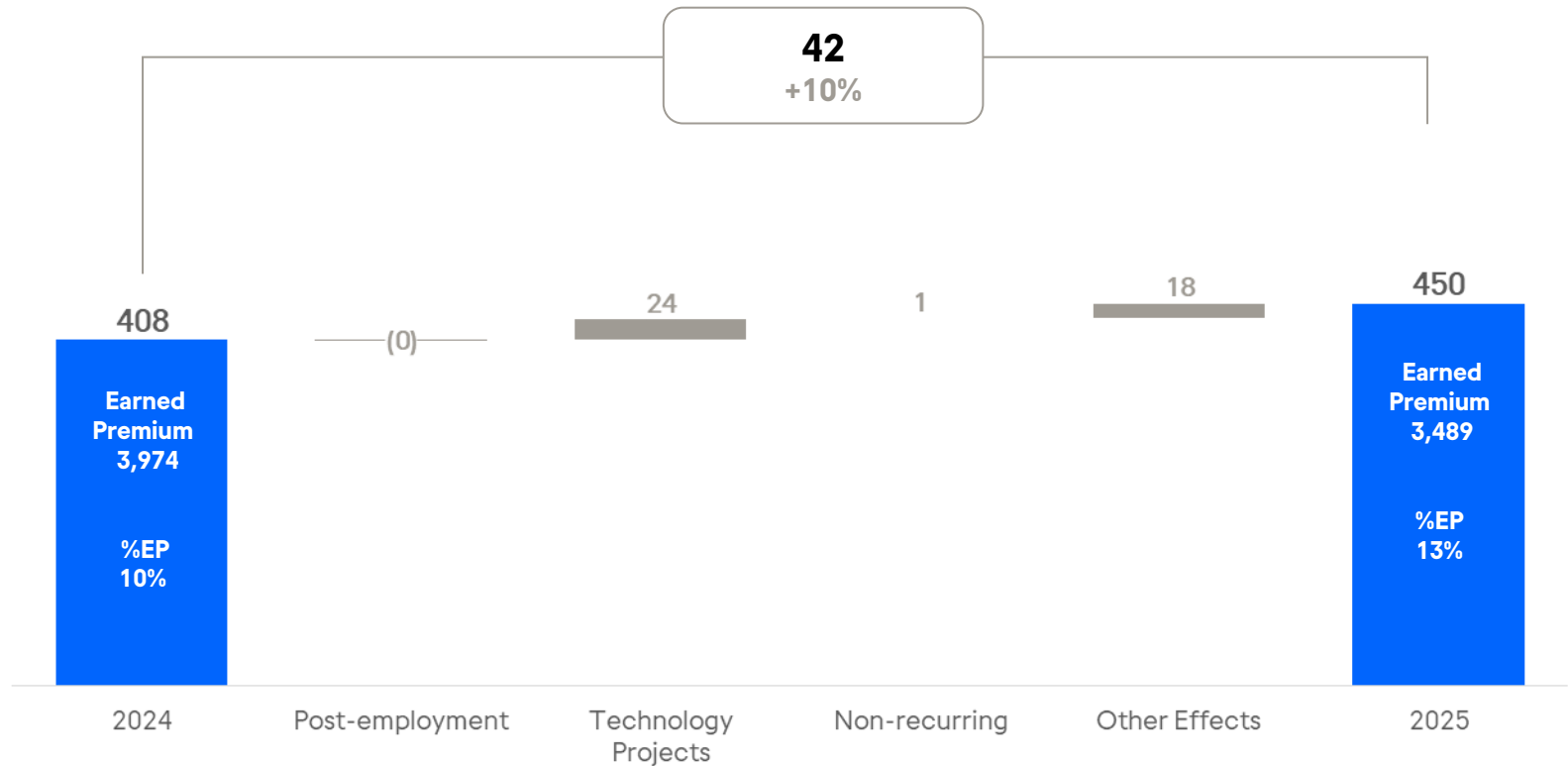
# G&A Expenses

Last 12 months

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(R\$ million)

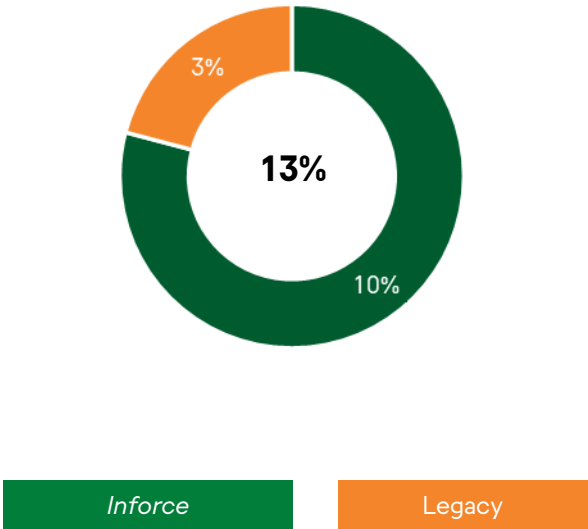
## Breakdown of G&A expenses



## Inforce x Legacy 4Q25 LTM

(% over Earned Premium)

R\$450M





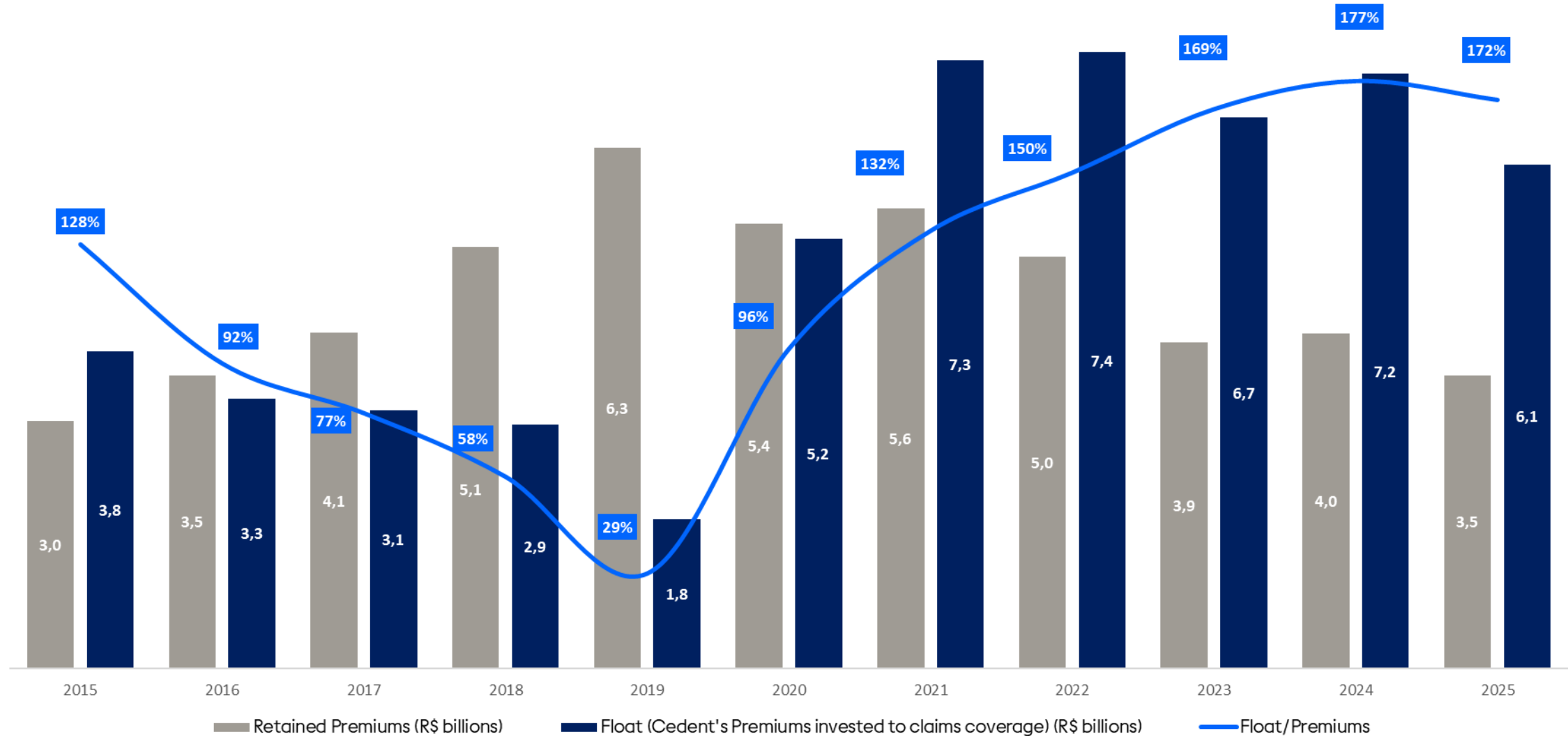
Float

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# Evolution of float

Float in line with reserves, driving financial results

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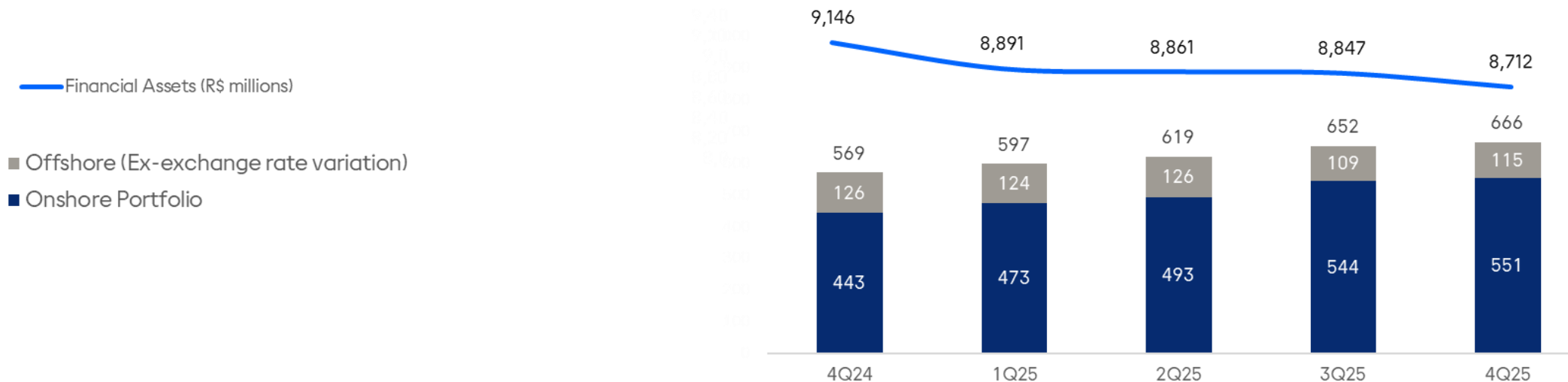
# Financial Results

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(R\$ million)

### Assets under management and performance of investment portfolios



(R\$ million)	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Financial and Equity Income</b>	<b>604</b>	<b>682</b>	<b>678</b>	<b>668</b>	<b>723</b>
Investment portfolio – Onshore	443	473	493	544	551
Investment portfolio - Offshore (Ex-exchange rate variation)	126	124	126	109	115
Exchange Rate Variation	34	76	31	31	44
Financial Income - Other Accounts/Other Equity Income	73	82	94	49	75
Financial Expenses	(72)	(73)	(65)	(64)	(62)

# Return on Portfolio (LTM)

(R\$ billion)	AUM	Return	Return (%CDI)	%AUM Onshore	%AUM Total
Onshore	4.9	12.6%	88.2%	100%	57%
Government bond – Floating	2.1	14.4%	100.5%	42%	24%
Government bond – Fixed	0.4	13.5%	94.2%	7%	4%
Government bond - Inflation	1.8	9.4%	65.4%	36%	21%
-Current	0.9	10,5%	73.3%	19%	11%
-Legacy	0.8	8.1%	56.5%	17%	10%
Private bonds	0.6	14.0%	97.5%	12%	7%
Shares	0.1	27.0%	188.6%	2%	1%

(R\$ billion)	AUM	Return	Return (%Fed)	%AUM Offshore	%AUM Total
Offshore	3.8	5.4%	114.3%	100%	43%
Sovereign bonds US/CAD (RTAs)	1.2	3.6%	83.5%	32%	14%
Sovereign bonds BR	1.6	7.3%	169.4%	43%	19%
Private bonds	0.8	5.3%	123.0%	21%	9%
Other	0.2	1%	21.1%	5%	2%
Total AUM	8.7	9.5%			100%

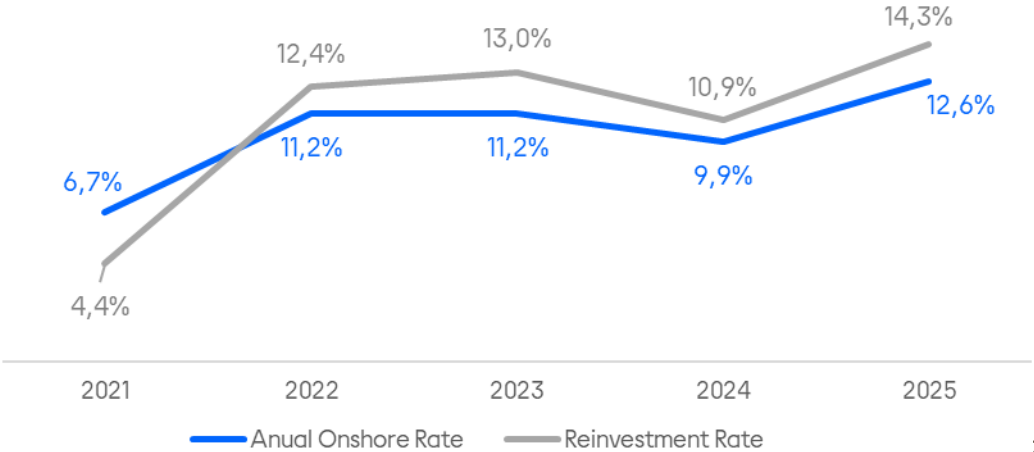
(\*) Does not include the effects of exchange rate variations;  
(\*\*) Does not include the sale of Brazil 2026 and the respective realization of AVM of R\$ 71 million in 2025.

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## Details and history of Legacy

	% AUM Total			
	1Q25	2Q25	3Q25	4Q25
Inflation Legacy	11%	9%	9%	10%
NTNB 2025 (IPCA + 1.95%)	2%	-	-	-
NTNB 2026 (IPCA + 2.36%)	3%	3%	3%	4%
NTNB 2028 (IPCA + 2.62%)	6%	6%	6%	6%
Sovereign Br Legacy <sup>3</sup>	4%	2%	1%	0%
BRAZIL 2026	4%	2%	1%	0%

## Return vs. Reinvestment Rate (LTM)

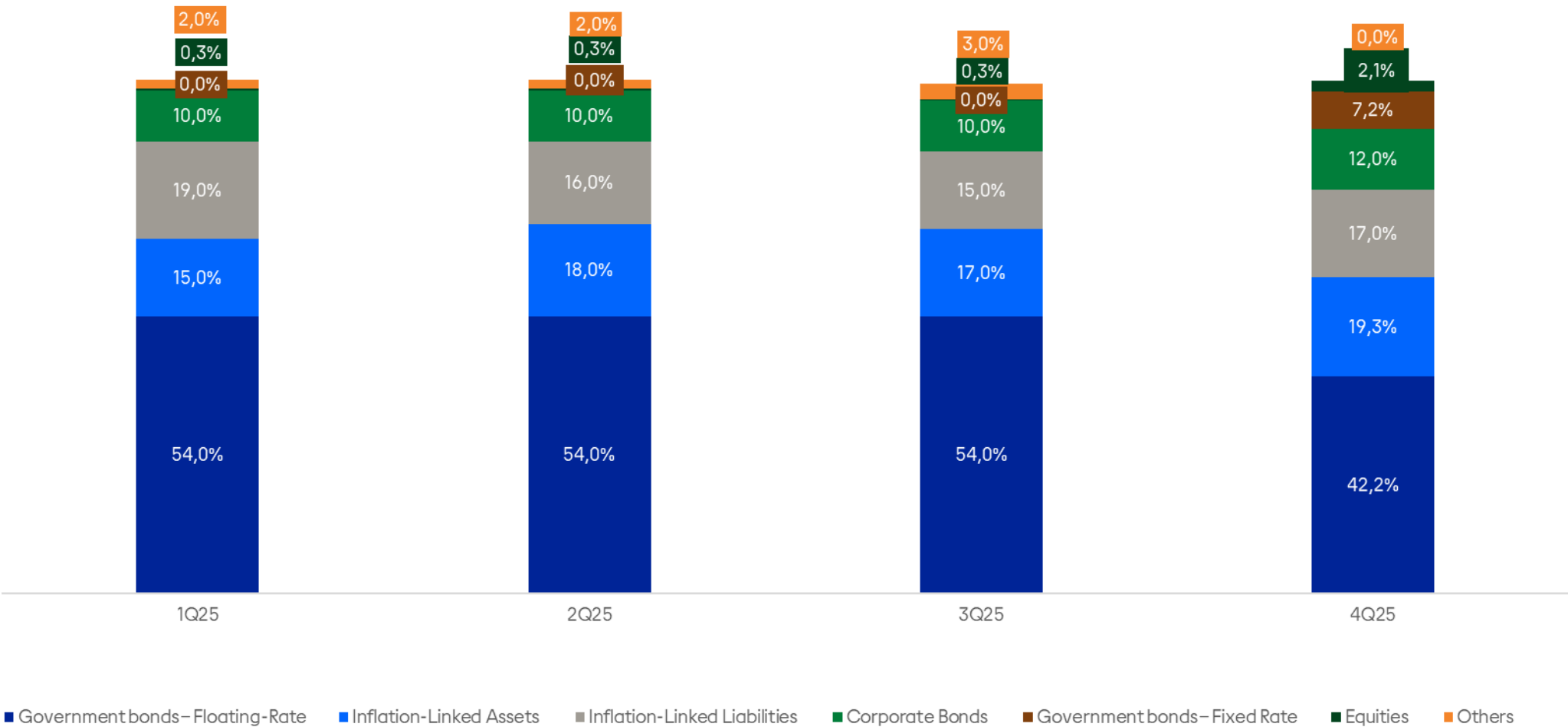


Onshore Rate

# Onshore Portfolio – Asset Class Allocation

Evolution %

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# Risk Management

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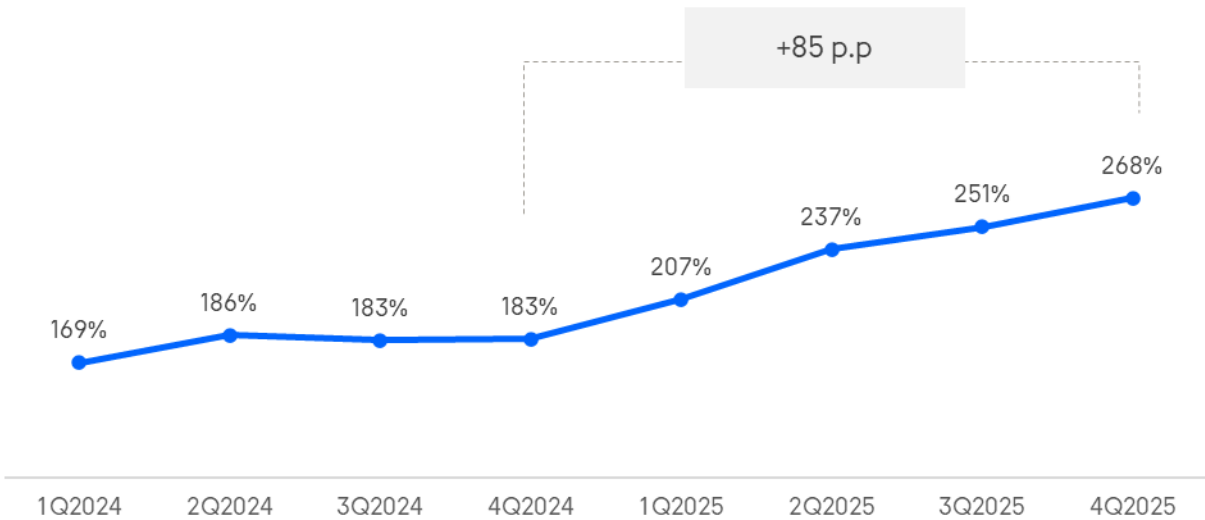
# Capital Management – Regulatory Solvency

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

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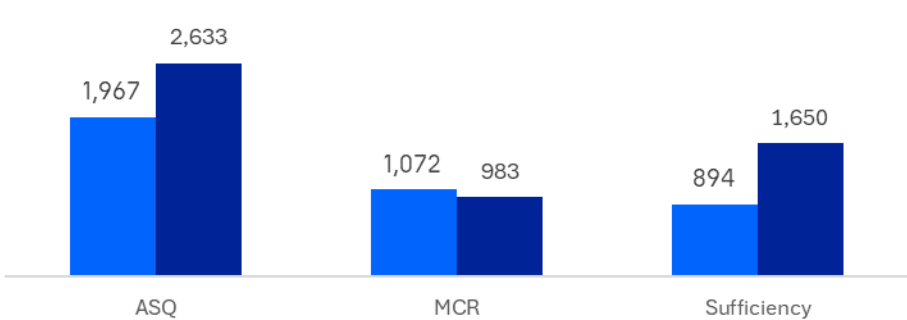
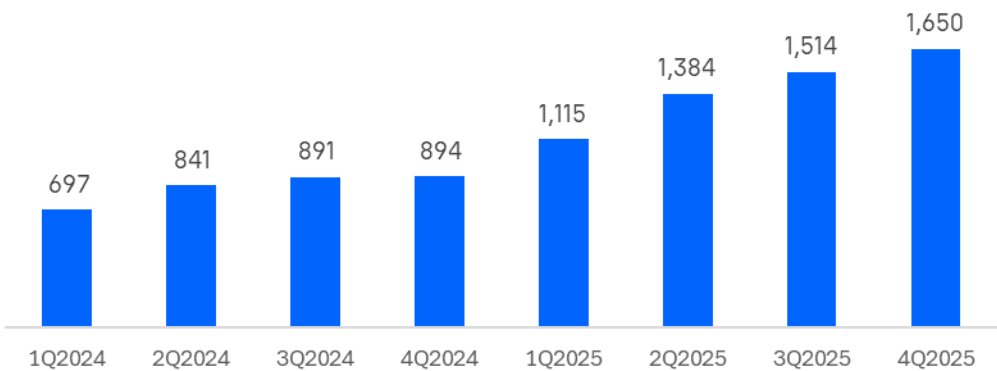
## Regulatory Solvency Ratio (ASQ / MCR)

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



## Adjusted Shareholders' Equity (ASQ)

(R\$ million)



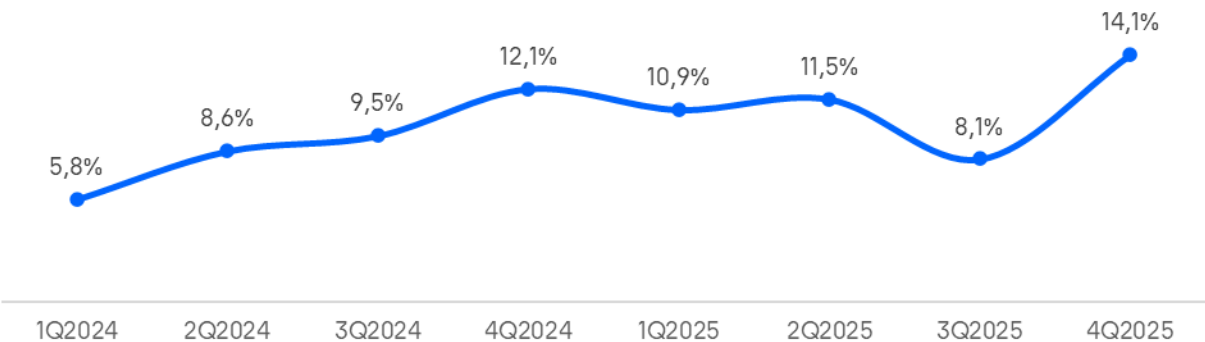
■ 4Q24 ■ 4Q25

# Coverage for Technical Reserves

Significant improvement in sufficiency of regulatory liquidity

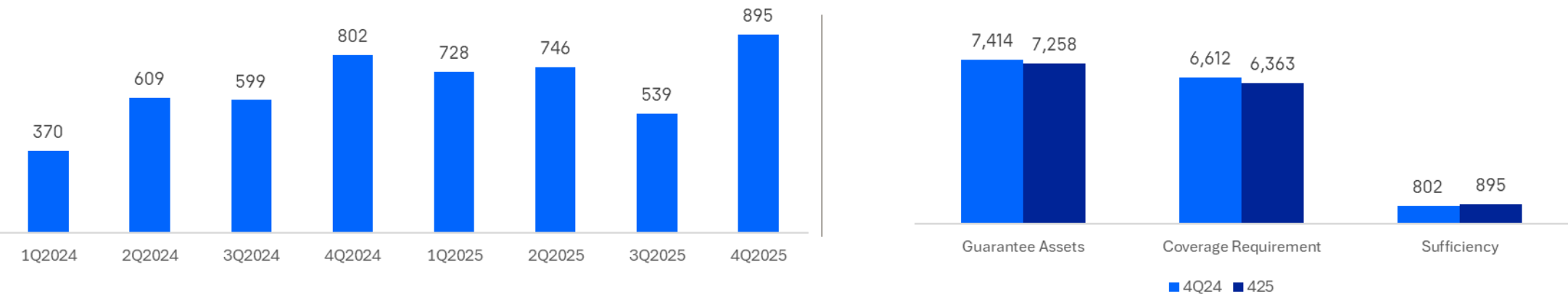
## Regulatory liquidity ratio

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



## Sufficiency of Coverage of Technical Reserves

(R\$ million)





Publication of IRB(Re)'s first Environmental and Climate Management Policy



ESG Materiality Study updated after consulting 70 strategic stakeholders



100% of corporate emissions offset with carbon credits certified by the UN



85% compliance with market ESG practices in the B3 ESG Workspace assessment



Participation in House of Insurance – COP 30 held in Belém, Pará



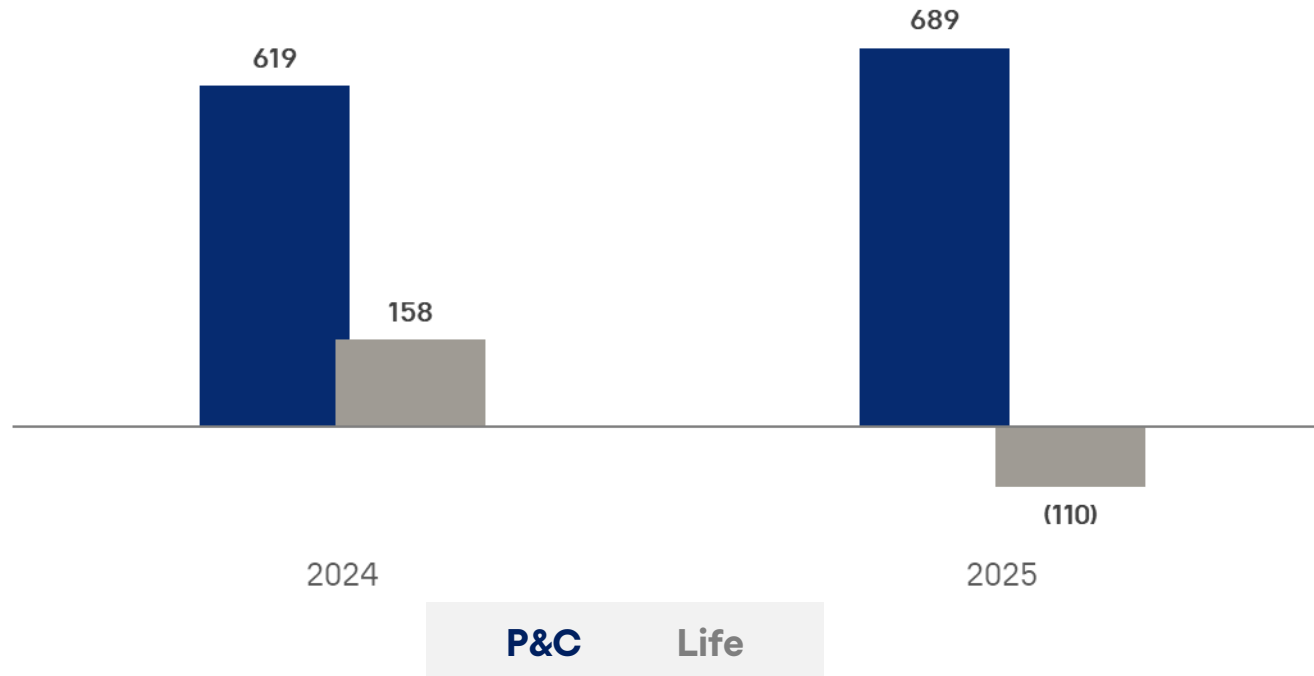
IFRS17

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(R\$ million)

- **Net income of R\$391 in 2025**  
R\$806 in 2024
- **Revenue from services of R\$579 in 2025**  
R\$777 in 2024



Evolution and Dynamics of Contractual Service Margin (CSM)

The acquisition of new business accelerated in 2024-2025 (+126%), mitigating the reduction in the final CSM and demonstrating commercial resilience in light of natural amortization.

Changes in CSM (million)	2023 -> 2024	2024 -> 2025
Initial CSM	875	587
Adjustments in CSM	661	484
Accrual of interest	102	93
Effects of Exchange Rates	96	(43)
New Business	216	488
Amortization of CSM	(1,363)	(1,081)
Final CSM	587	528

↗ Positive highlights

- Positive adjustments in CSM (+R\$ 484 million) driven by updated actuarial assumptions and premiums;
- New Business: Leaped from R\$216 million to R\$488 million, indicating the company's strategic direction.

⚠ Points of Attention

- Cleanup of the life insurance portfolio, which reduced CSM amortization by R\$220 million in relation to 2024, in line with the Company's strategy;
- Exchange rate impact: Reversal of positive effect to negative (RS -43m).

Conclusion

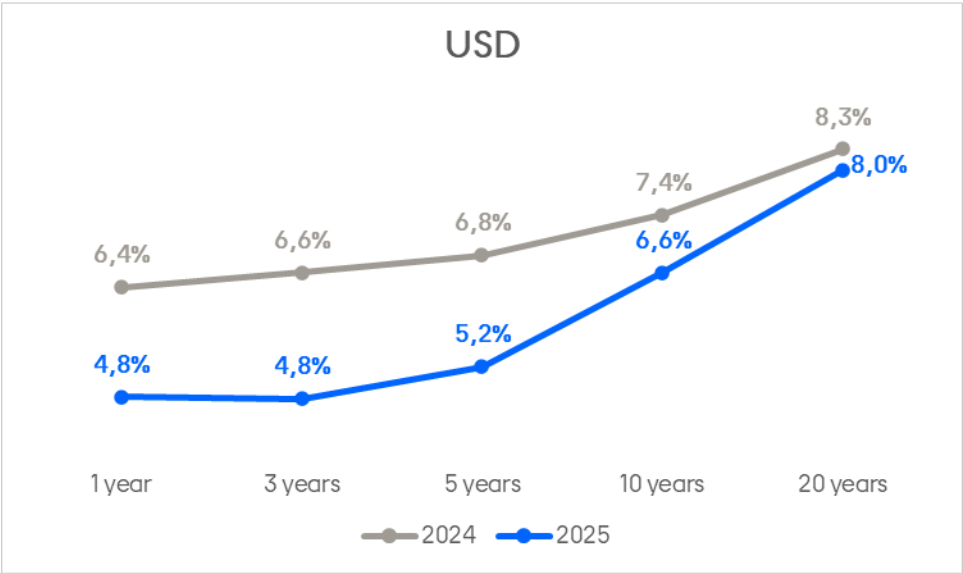
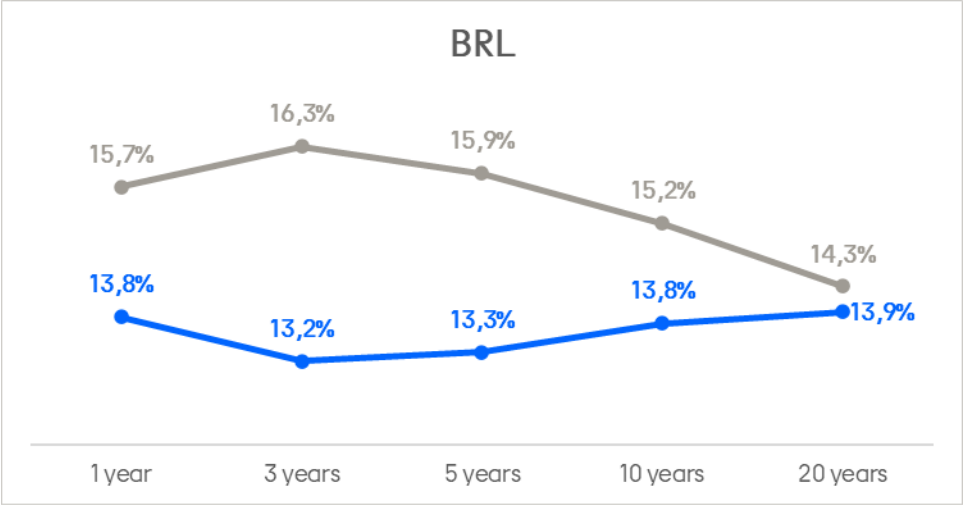
- The growth in new businesses, aligned with the corporate strategy and focus on Brazil, were fundamental for building CSM amortization throughout the year. The strategy focused on optimizing amortization and expanding future margins.

(R\$ million)

Financial income from reinsurance and retrocession contracts

Impact of variations in discount rates of  
(R\$652) in 2025  
(R\$130) in 2024

	2025	2024
Change in the current discount rate	127	283
Update and locked-in	525	(413)
Effect of changes in discount rates	(652)	(130)





Closing remarks

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# Highlight 2025

Progress toward efficiency gains and high performance

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Customer

**NPS > 75**

Products

**Life**

Technology

**Digital  
Transformation**

Risk Management

**Upgraded rating to  
"AAA" for the S&P**

WorkForce

**Improvement in the great place to  
work raking**

Investors

**Dividends and Share-based Incentive Plan**



**A- (Excelente)**  
A.M. Best Rating

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



**brAAA**  
S&P Global Ratings

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





Q&A

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