Condensed interim financial information

As at March 31, 2023

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

IRB(Re) 85 anos

Restatement

Comment on Performance

FIRST QUARTER OF 2023

May 15, 2023

IRB(Re)

Performance Analysis

First quarter of 2023

05/15/2023

EARNINGS PRESENTATION
Broadcast in Portuguese with simultaneous translation into English
May 16th, 2023, Tuesday 11:00 a.m. (SP time) / 10:00 a.m. (NY time)

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Restatement of the 1Q23 Comment on Performance

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

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of reinsurance contracts, in line with IFRS17 issued by the International Accounting Standards Board (IASB), which superseded IFRS 4.

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

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

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

Profit from underwriting and net income

We have started 2023 accelerating the changes implemented last year, regarding the review of underwriting policies and processes, aiming to achieve efficiencies and strengthening the relationship with customers and business partners. The first quarter shows **the continuous evolution of the company's figures** and involves important events, which we will address below.

1Q23 HIGHLIGHTS

1. **Underwriting profit of R$ 3.7 million,** the first after seven quarters;
2. **Net income of R$ 8.6 million,** considering the settlement with the US Department of Justice (DOJ) of US$ 5.0 million;
3. **Loss ratio went down by 4 percentage points (p.p.) and stood at 77.3%,** reflecting the new underwriting strategy;
4. **Combined ratio went down by 7.7 percentage points (p.p.),** in line with our effort aimed at commission and price negotiation.

Internally, we have reformulated the underwriting area to provide better customer services, strengthen proactive behavior, and focus on the combined ratio, eyeing business profitability. We have also completed the Voluntary Resignation Program (PDV), envisioning a lighter and more agile and efficient company, whose management is based on financial discipline, excellence in underwriting and agility in performance, with simple and clear targets.

In line with the strategy adopted by IRB, total **written premium** was down 21% from the 1Q22, reaching R$1.6 billion. In the 1Q23, businesses made in Brazil accounted for 64% of the portfolio and were down by 19% from the 1Q22, to R$1.0 billion. We continued to work towards the target of 80% for the Brazil share of our portfolio, reinforcing our competitive differentials, complemented by a share of 15% for the premiums written in Latin America and the other 5% in other markets.

In the 1Q23, **we renewed 88% of the contracts** that we wanted to retain, following the **strategy towards risk dilution and concentration in Brazil** – our priority market where we envision opportunities in key industries, such as infrastructure.

The adjustments to the portfolio allowed us to generate, after seven quarters, **underwriting profit** of R$ 3.7 million for the 1Q23, whereas we reported a loss of R$ 96.4 million for the 1Q22. It is worth noting that in this quarter there was a reversal of underwriting in Brazil, which changed from a loss of R$ 113.0 million for the 1Q22 to a profit of R$ 15.8 million. Abroad, there was a change in the opposite direction, underwriting reported losses of R$ 12.1 million for the 1Q23, whereas it reported a profit of R$ 16.5 million for the 1Q22.

On April 20, we reached a settlement with the US Department of Justice (DOJ) – considering the disclosure of the untrue information that Berkshire Hathaway would be one of the Company's shareholders – to provide US$ 5 million, in damages. Such amount, according to the current legislation, was reported in the 1Q23, with non-recurring impact on the company's result, which reported net income of R$ 8.6 million. Normalized, the **net income** would reach R$ 34.0 million for this quarter.

The IRB of the future prioritizes profitability and values the knowledge of its professionals. With the opening of our **new head office**, in the center of Rio de Janeiro, in June, we have started to write a new chapter of the Company's history of 84 years, encouraging integration, knowledge exchange among the areas and close relationship with customers and business partners.

2. Corporate Governance

Board of Directors

On April 11, 2023, at the Annual Shareholders' Meeting, the election to the Board of Directors was held. The new members of the Board of Directors are the following:

- Antônio Cássio dos Santos (Chair);
- Jorge Lauriano Nicolai Sant'Anna (Chair alternate);
- Antonio Francisco de Lima Neto (independent effective member);
- Bruno Camara Soter da Silveira (independent effective member);
- Cibele Castro (independent effective member);
- Henrique José Fernandes Luz (independent effective member);
- Israel Aron Zylberman (independent effective member);
- Ivan Gonçalves Passos (independent effective member); and
- Wilson Toneto (effective member).

Fiscal Council

The new members of the Fiscal Council, after the Annual Shareholders' Meeting of April 11, 2023, are the following:

- Daniel Carlos Dominguez Massola (effective member)
- Leonardo de Paiva Rocha (effective member)
- Rogerio Ceron de Oliveira (effective member)
- Clodomir Felix Fialho Cachem Junior (alternate member)
- Edson Georges Nassar (alternate member)
- Viviane Aparecida da Silva Varga (alternate member)

Reverse Stock Split

The reverse stock split, in proportion of 30 shares converted into a new one, was completed on January 24, 2023. The number of Company's shares, after the reverse stock split, totaled 82,263,011 common shares. On May 2, 2023, the company returned to the theoretical portfolio of Ibovespa, the main index of B3.

3. Scenario in the industry

The expansion of the insurance and reinsurance market continues. This is shown by the data analyzed by the IRB+Inteligência platform, based on the information provided by SUSEP, the body that regulates the industry. From January to March, there was a growth in written premiums of insurance companies – the biggest change in the time series data, collected as of 2014 – and ceded premiums to reinsurance companies as compared to 1Q22. Meanwhile, overall loss ratio was down 17.5 percentage points (p.p.) YoY.

Insurance Production [1]	In the month of Mar23	Variation Mar23 / Mar22	Accumulated Jan23 to Mar23	Variation 3M23 / 3M22
Written Premium in Insurance	15,296	17.3%	43,956	16.4%
Loss ratio in Insurance	47.5%	-10.8 p.p.	47.0%	-17.5 p.p.
Ceded Premium in Reinsurance	1,750	37.3%	5,872	11.3%
Net Profit of Insurers	2,868	60.0%	7,907	100.1%

In R$ millions. Susep data updated on 05/03/2023

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

4. Economic and Financial Performance

Main Indicators

(R$ in millions)	1Q22	2Q22	3Q22	4Q22	1T23	(1T23/ 1T22)
Written Premiums	2,004.9	1,685.0	2,412.4	1,789.8	1,583.7	-21.0%
Brazil	1,240.3	1,154.0	1,738.9	1,244.3	1,006.8	-18.8%
Abroad	764.6	530.9	673.5	545.5	576.9	-24.5%
Retained Premiums	1,398.2	1,270.5	1,253.8	1,045.6	1,248.9	-10.7%
Earned Premiums	1,151.3	1,340.0	1,187.1	1,419.2	1,207.3	4.9%
Retained Claims	(933.0)	(1,663.7)	(1,387.1)	(1,331.0)	(933.2)	0.0%
PSL	(779.7)	(1,925.3)	(1,398.6)	(973.7)	(820.4)	5.2%
IBNR	(153.4)	261.6	11.4	(357.4)	(112.8)	-26.4%
Underwriting Profit or Loss	(96.4)	(661.0)	(539.3)	(152.8)	3.7	-103.9%
Administrative Expenses	(70.3)	(79.4)	(87.6)	(92.4)	(88.0)	25.1%
Finance Income and Share of Profit of Equity-Accounted Investees	259.6	104.3	173.2	153.0	145.5	-43.9%
Finance Income	257.5	103.1	148.9	99.3	144.9	-43.7%
Share of Profit of Equity-accounted Investees	2.1	1.2	24.2	53.7	0.6	-72.5%
Net Income (Loss)	80.5	(373.3)	(298.7)	(38.8)	8.6	-89.4%

Ratios (%)	1Q22	2Q22	3Q22	4Q22	1Q23	(1T23/ 1T22)
Retrocession Ratio	30.3%	24.6%	48.0%	41.6%	21.1%	-9.2 p.p.
Total Loss Ratio	81.0%	124.2%	116.8%	93.8%	77.3%	-3.7 p.p.
Loss ratio measured by the PSL	67.7%	143.7%	117.8%	68.6%	68.0%	0.3 p.p.
Loss ratio measured by the IBNR	13.3%	-19.5%	-1.0%	25.2%	9.3%	-4.0 p.p.
Commission Ratio	25.4%	18.8%	26.0%	17.5%	19.3%	-6.1 p.p.
Other operating income and expenses	1.9%	6.3%	2.6%	-0.5%	3.1%	1.2 p.p.
Administrative Expense Ratio	6.1%	5.9%	7.4%	6.5%	7.3%	1.2 p.p.
Tax Expense Ratio	4.10%	-1.0%	3.3%	1.0%	3.9%	-0.2 p.p.
Combined Ratio	118.6%	154.3%	156.1%	118.3%	110.9%	-7.7 p.p.
Amplified Combined Ratio	96.8%	143.2%	136.2%	106.7%	99.0%	2.2 p.p.

Statement of Profit or Loss - Business View

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

(R$ in millions)	**1T22**	**1T23**	**(1T23/ 1T22)**
Written Premiums	2.004,9	1.583,7	-21,0%
Brazil	*1.240,3*	*1.006,8*	*-18,8%*
Abroad	*764,6*	*576,9*	*-24,5%*
Retroceded premium	(606,7)	(334,8)	-44,8%
Retained Premiums	1.398,2	1.248,9	-10,7%
Changes in Technical Reserves	(246,9)	(41,7)	-83,1%
Earned Premiums	1.151,3	1.207,3	4,9%
Retained Claims	(933,0)	(933,2)	0,0%
Outstanding Claims Reserve (PSL)	*(779,7)*	*(820,4)*	*5,2%*
IBNR	*(153,4)*	*(112,8)*	*-26,4%*
Acquisition Cost	(292,7)	(233,2)	-20,3%
Other Operating Income and Expenses	(22,0)	(37,1)	69,1%
Underwriting Profit or Loss	(96,4)	3,7	-103,9%
Administrative Expenses	(70,3)	(88,0)	25,1%
Tax expenses	(47,7)	(47,3)	-0,8%
Finance Income and Share of Profit of Equity-Accounted Investees	259,6	145,5	-43,9%
Finance Income	*257,5*	*144,9*	*-43,7%*
Share of Profit of Equity-accounted Investees	*2,1*	*0,6*	*-72,5%*
Net Income before Taxes and Profit Sharing	45,2	14,0	-69,0%
Taxes and Contributions	35,3	(5,4)	-115,4%
Total Net Loss	80,5	8,6	-89,4%

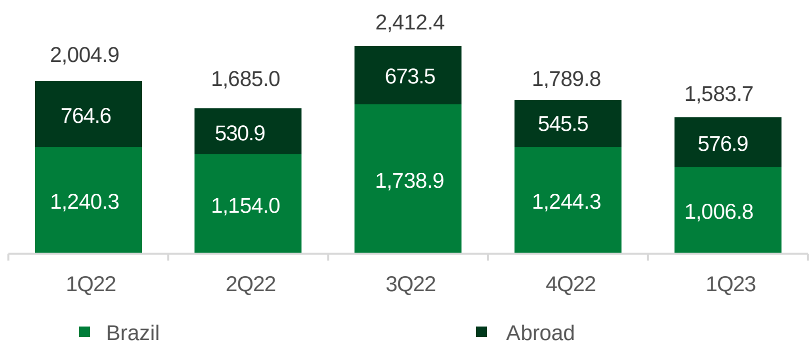
Total Written Premiums

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

Written Premiums by Segment and Business Line

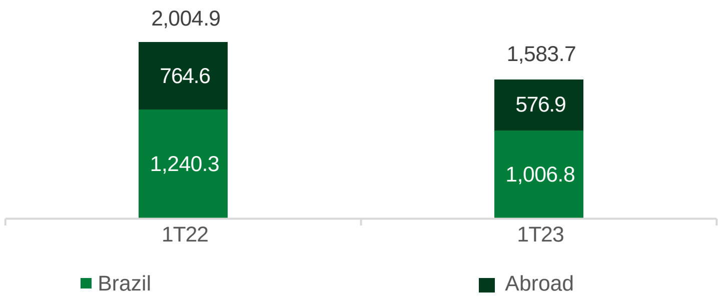
(R$ in millions)	1Q22	1Q23	(1Q23/ 1Q22)
Written Premiums - Brazil	***1,240.3***	***1,006.8***	***-18.80%***
Property	*499.2*	*370.5*	*-25.80%*
Life	*190.3*	*189.2*	*-0.60%*
Agriculture	*290.5*	*150.0*	*-48.40%*
Special Risks	*49.0*	*99.1*	*102.20%*
Aviation	*6.3*	*8.3*	*31.10%*
Other	*205.0*	*189.7*	*-7.50%*
Written Premiums - Abroad	***764.6***	***576.9***	***-24.50%***
Property	*416.4*	*289.0*	*-30.60%*
Life	*73.3*	*33.6*	*-54.10%*
Agriculture	*84.1*	*109.7*	*30.40%*
Special Risks	*22.6*	*16.5*	*-26.80%*
Aviation	*47.0*	*53.9*	*14.60%*
Other	*121.2*	*74.2*	*-38.80%*
Total Written Premiums	**2,004.9**	**1,583.7**	***-21.00%***
Property	*915.5*	*659.5*	*-28.00%*
Life	*263.7*	*222.9*	*-15.50%*
Agriculture	*374.6*	*259.7*	*-30.70%*
Special Risks	*71.6*	*115.6*	*61.50%*
Aviation	*53.4*	*62.2*	*16.50%*
Other	*326.1*	*263.8*	*-19.10%*

History of Quarterly Written Premiums (R$ in millions)

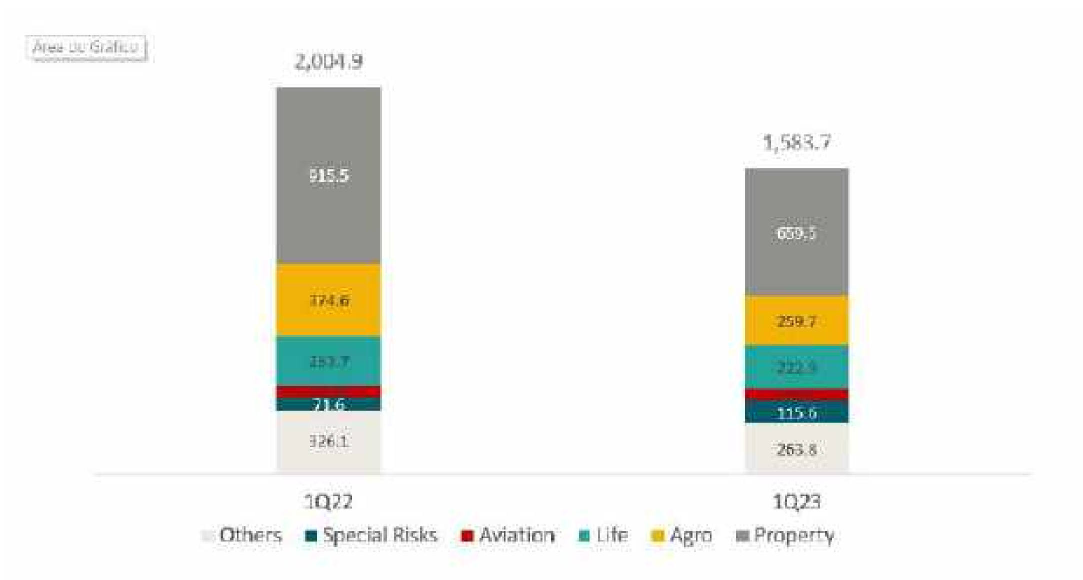


Breakdown of Written Premiums – Brazil and Abroad (%)

Breakdown of Written Premiums – Brazil and Abroad (R$ in millions)

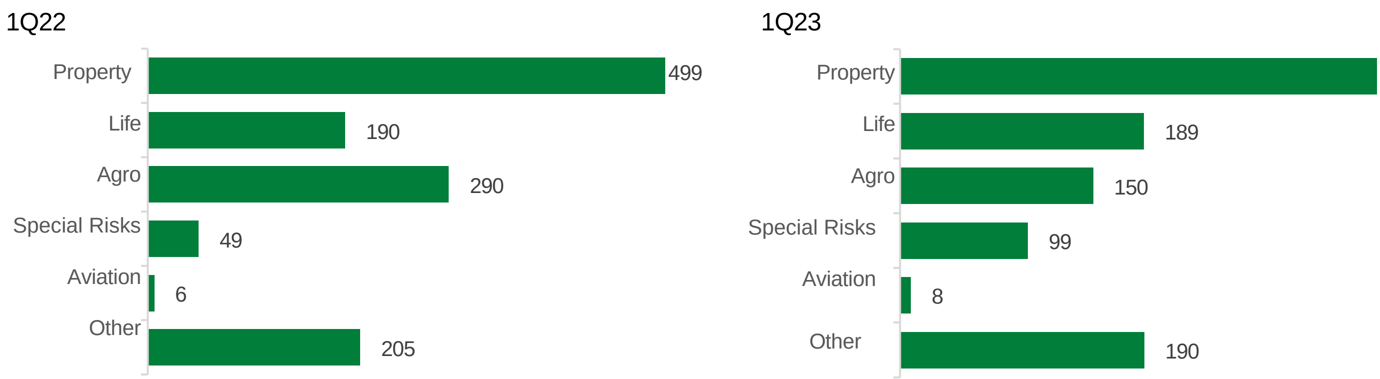


Breakdown of Total Written Premiums by Business Line (R$ in millions)



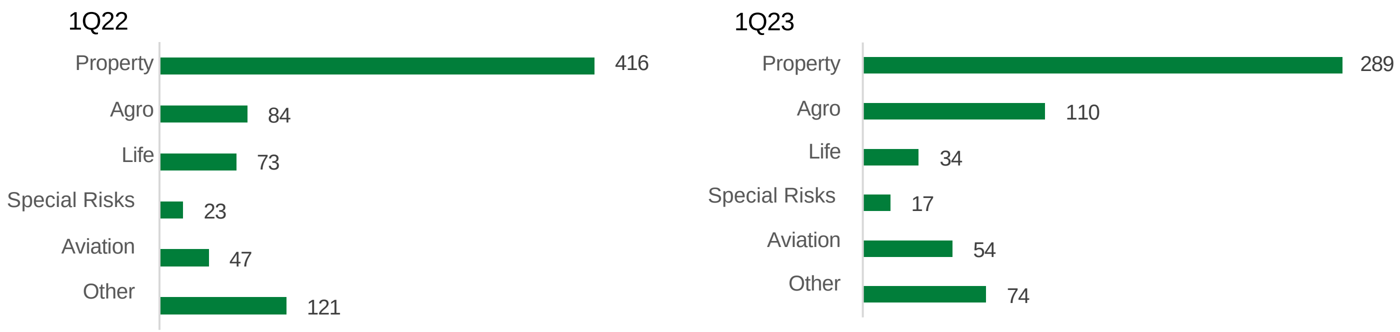
YoY comparison: 1Q22 x 1Q23

Brazil (R$ in millions)



Written premiums in Brazil totaled R$1,006.8 million for the 1Q23, down 19% YoY, mainly due to the fall in Property and Agriculture, in view of the Company's strategic direction, with lower share of cedants.

Abroad (R$ in millions)



Written premiums abroad totaled R$576.9 million for the 1Q23, down 25% YoY. This reduction is in line with the re-underwriting strategy broadly disclosed by the Company. The following events should be highlighted:

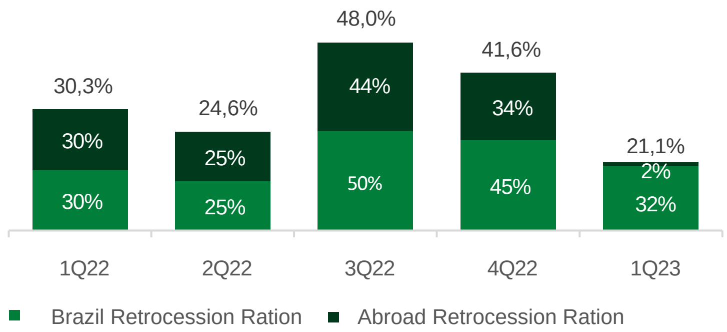
Property and Life: strategy for reduction of exposure abroad with the exit/decrease in IRB's shares of contracts.

Retrocession expenses

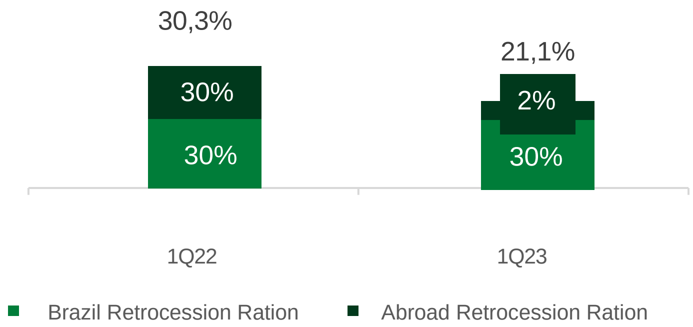
Retrocession expenses by business segment and line

(R$ in millions)	1T22	1T23	(1T23/ 1T22)
Expense for Retrocession - Brazil	***(377,2)***	***(325,0)***	***-13,9%***
Property	*(232,0)*	*(115,9)*	*-50,0%*
Life	*(46,7)*	*(80,7)*	*72,8%*
Agriculture	*0,0*	*(3,1)*	*-14264,5%*
Special Risks	*(25,5)*	*(74,0)*	*190,6%*
Aviation	*(1,3)*	*(1,4)*	*7,8%*
Other	*(71,8)*	*(49,8)*	*-30,6%*
Expense for Retrocession – Abroad	***(229,4)***	***(9,8)***	***-95,7%***
Property	*(219,8)*	*(8,3)*	*-96,2%*
Life	*(0,2)*	*(0,1)*	*-70,3%*
Agriculture	*(0,2)*	*0,0*	*-124,4%*
Special Risks	*(1,2)*	*0,1*	*-109,5%*
Aviation	*(0,2)*	*(0,4)*	*97,7%*
Other	*(7,9)*	*(1,1)*	*-85,4%*
Total Expense for Retrocession	**(606,7)**	**(334,8)**	***-44,8%***
Property	*(451,7)*	*(124,3)*	*-72,5%*
Life	*(46,9)*	*(80,8)*	*72,2%*
Agriculture	*(0,2)*	*(3,0)*	*1866,3%*
Special Risks	*(26,6)*	*(73,9)*	*177,5%*
Aviation	*(1,5)*	*(1,8)*	*20,8%*
Other	*(79,7)*	*(51,0)*	*-36,0%*

Quarterly History – Retrocession Ratio (%)



Breakdown of Retrocession Ratio – Brazil and Abroad (%)



- **YoY comparison: 1Q22 x 1Q23**

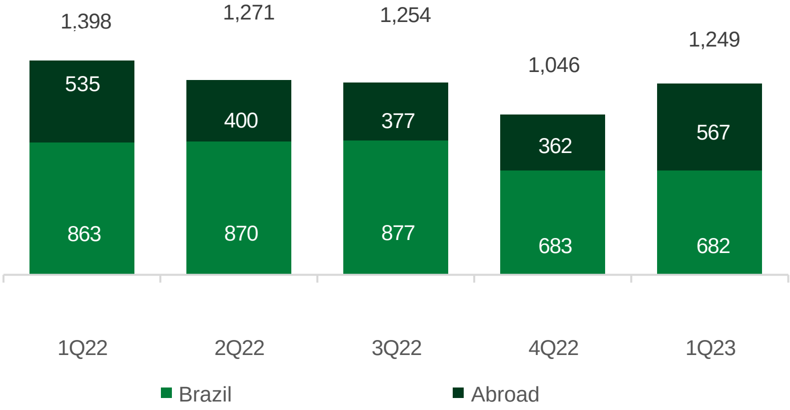
Retroceded premiums, for the 1Q23, was down 45% YoY, changing from R$606.7 million to R$334.8 million, while the retrocession ratio changed from 30.3% to 21.1%. It is worth noting that in the 1Q22, the Loss Portfolio Transfer (LPT) transaction was made in the International Property line, which worsened the retroceded premium line by R$ 218.8 million. Excluding the LPT effect, the retrocession ratio, for the 1Q22, would be 19.3%, compared to 21.1% for the 1Q23. The decrease in expense for retrocession abroad could thus be explained by this transaction. Excluding the amount of R$218.8 million, we would have an amount of R$10.6 million, in line with the R$9.8 million for the 1Q23. Therefore, excluding the LPT effects, the retroceded premiums would have decreased 13.7% from the 1Q22 to the 1Q23.

Retained Premiums

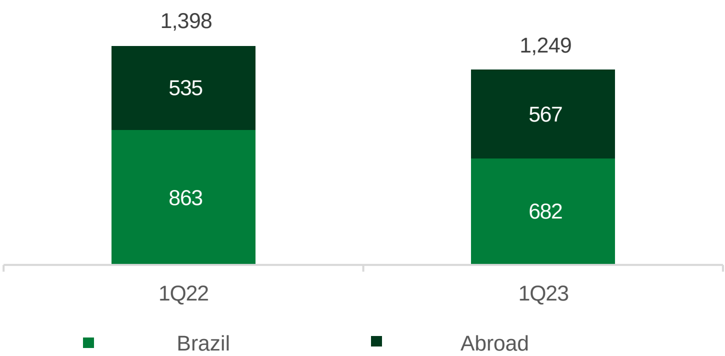
Retained Premiums by Business Segment and Line

(R$ milhões)	1Q22	1Q23	(1Q23/ 1Q22)
Retained Premiums - Brazil	**863,0**	**681,8**	**-21,0%**
Property	*267,2*	*254,6*	*-4,7%*
Life	*143,6*	*108,5*	*-24,4%*
Agriculture	*290,5*	*146,9*	*-49,4%*
Special Risks	*23,5*	*25,1*	*6,4%*
Aviation	*5,0*	*6,9*	*37,1%*
Other	*133,2*	*139,8*	*5,0%*
Retained Premiums - Abroad	**535,2**	**567,1**	**6,0%**
Property	*196,6*	*280,6*	*42,8%*
Life	*73,1*	*33,6*	*-54,1%*
Agriculture	*84,0*	*109,8*	*30,7%*
Special Risks	*21,4*	*16,7*	*-22,3%*
Aviation	*46,8*	*53,4*	*14,2%*
Other	*113,3*	*73,0*	*-35,5%*
Total Retained Premiums	**1.398,2**	**1.248,9**	**-10,7%**
Property	*463,8*	*535,2*	*15,4%*
Life	*216,8*	*142,1*	*-34,4%*
Agriculture	*374,5*	*256,7*	*-31,4%*
Special Risks	*45,0*	*41,7*	*-7,3%*
Aviation	*51,8*	*60,3*	*16,4%*
Other	*246,4*	*212,8*	*-13,6%*

History of Quarterly Retained Premiums (R$ in millions)



Breakdown of Retained Premiums - Brazil and Abroad (R$ in millions)



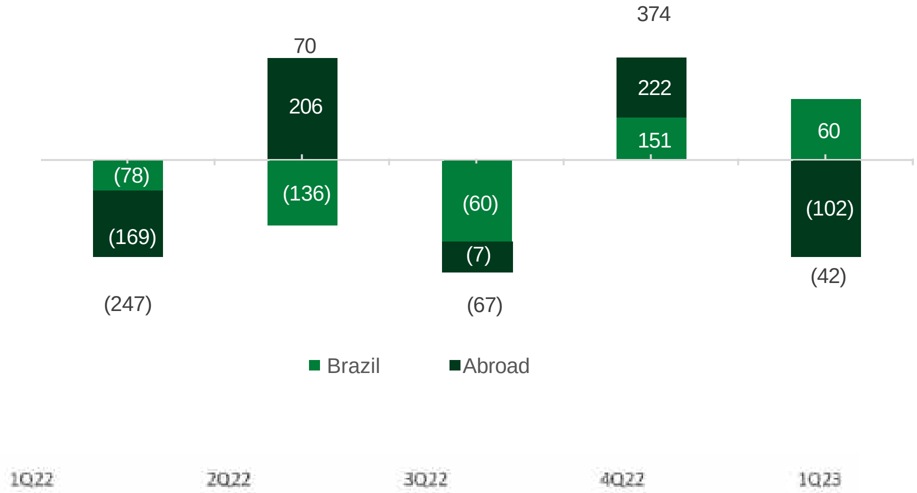
Total retained premiums amounted to R$1,248.9 million for the 1Q23, down 11% YoY, impacted by the lower volume of written premiums.

Changes in Technical Reserves

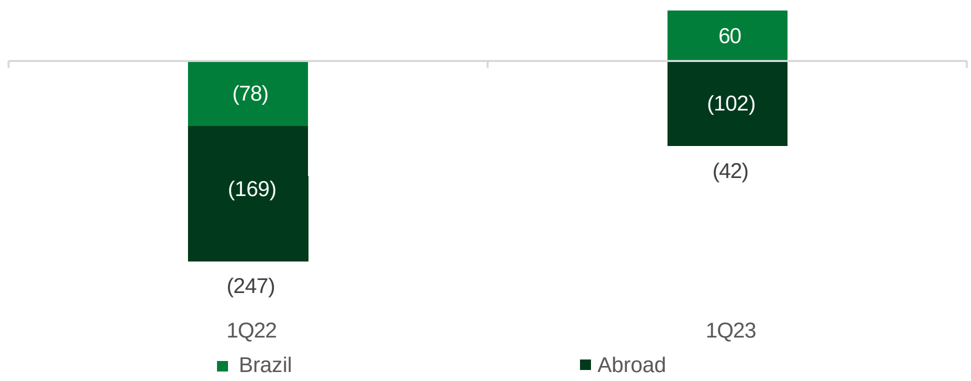
Changes in Technical Reserves by Business Segment and Line

(R$ in millions)	1Q22	1Q23	(1Q23/ 1Q22)
Changes in Technical Reserves – Brazil	**(77,7)**	**60,0**	**-177,2%**
Property	*(37,4)*	*(39,0)*	*4,2%*
Life	*2,6*	*3,2*	*26,6%*
Agriculture	*4,7*	*115,9*	*2348,8%*
Special Risks	*(28,5)*	*2,0*	*-107,0%*
Aviation	*2,8*	*(1,7)*	*-159,4%*
Other	*(21,9)*	*(20,6)*	*-6,0%*
Changes in Technical Reserves – Abroad	**(169,3)**	**(101,6)**	**-40,0%**
Property	*(156,1)*	*(83,8)*	*-46,3%*
Life	*16,8*	*(7,0)*	*-141,5%*
Agriculture	*5,2*	*(4,4)*	*-185,0%*
Special Risks	*(3,6)*	*(0,7)*	*-80,8%*
Aviation	*(10,2)*	*(7,0)*	*-31,5%*
Other	*(21,4)*	*1,3*	*-106,3%*
Total Changes in Technical Reserves	**(246,9)**	**(41,7)**	**-83,1%**
Property	*(193,5)*	*(122,8)*	*-36,5%*
Life	*19,4*	*(3,7)*	*-119,3%*
Agriculture	*10,0*	*111,5*	*1019,1%*
Special Risks	*(32,1)*	*1,3*	*-104,1%*
Aviation	*(7,4)*	*(8,7)*	*16,6%*
Other	*(43,3)*	*(19,2)*	*-55,6%*

History of Quarterly Changes in Technical Reserves (R$ in millions)



Breakdown of Changes in Technical Reserves - Brazil and Abroad (R$ in millions)

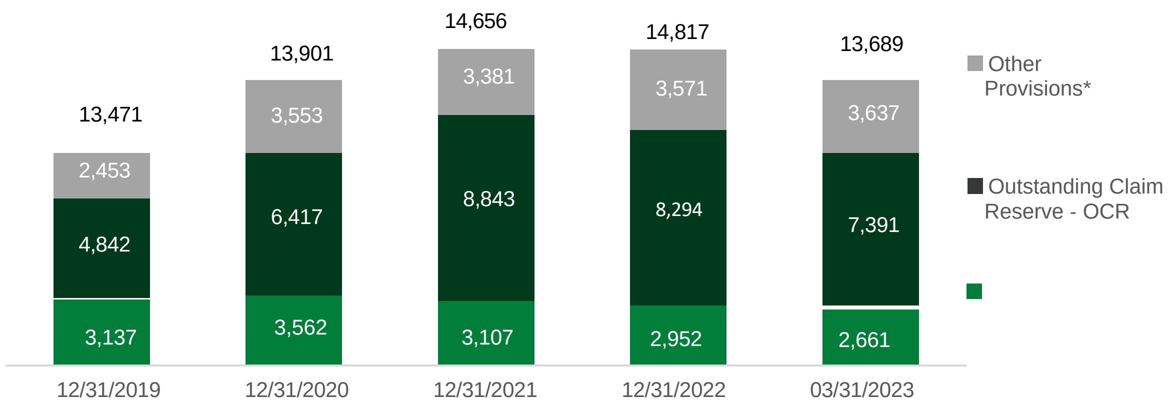


The main component of the changes in technical reserves is the Unearned Premium Reserve (PPNG), which corresponds to the portion of the premium of risks underwritten by the Company to be deferred over the effective period of contracts.

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

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

Balance of Technical Reserves
(R$ in millions)



**Includes IBNR, IBNeR, PET, PDR and other.*

Note: Retrocession - gross balance

- **YoY comparison: 1Q22 x 1Q23**

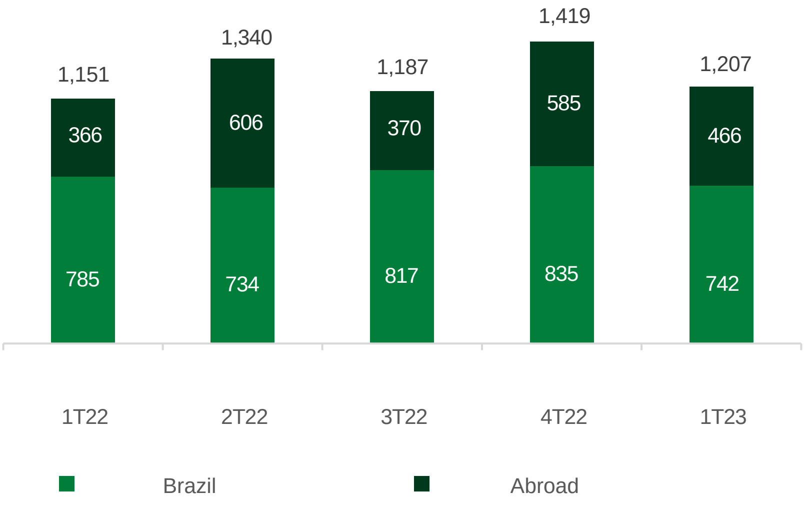
In the 1Q23, the change in technical reserves gave rise to the recognition of R$41.7 million, while in the 1Q22 the recognition amounted to R$246.9 million.

Earned Premiums

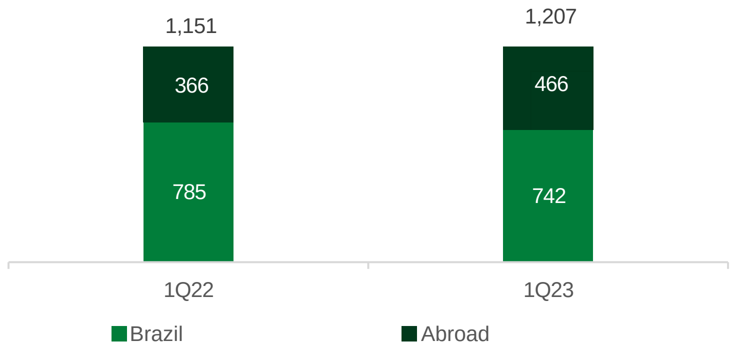
Earned Premiums by Business Segment and Line

(R$ in millions)	1Q22	1Q23	(1Q23/ 1Q22)
Earned Premiums - Brazil	***785,3***	***741,7***	**-5,6%**
Property	*229,8*	*215,6*	*-6,2%*
Life	*146,2*	*111,7*	*-23,6%*
Agriculture	*295,2*	*262,8*	*-11,0%*
Special Risks	*(4,9)*	*27,1*	*-647,1%*
Aviation	*7,8*	*5,2*	*-33,0%*
Other	*111,3*	*119,2*	*7,2%*
Earned Premiums - Abroad	***366,0***	***465,5***	**27,2%**
Property	*40,4*	*196,8*	*386,7%*
Life	*90,0*	*26,6*	*-70,4%*
Agriculture	*89,2*	*105,3*	*18,1%*
Special Risks	*17,9*	*16,0*	*-10,6%*
Aviation	*36,6*	*46,4*	*26,9%*
Other	*91,9*	*74,4*	*-19,1%*
Total Earned Premiums	**1.151,3**	***1.207,3***	**4,9%**
Property	*270,2*	*412,4*	*52,6%*
Life	*236,2*	*138,3*	*-41,4%*
Agriculture	*384,4*	*368,2*	*-4,2%*
Special Risks	*12,9*	*43,0*	*232,9%*
Aviation	*44,4*	*51,7*	*16,4%*
Other	*203,1*	*193,6*	*-4,7%*

History of Quarterly Earned Premiums (R$ in millions)



Breakdown of Earned Premiums – Brazil and Abroad (R$ in millions)



Total earned premiums amounted to R$1,207.3 million for the 1Q23, up 5% from the 1Q22, mainly because of the lower volume of change in technical reserves.

Retained Claims

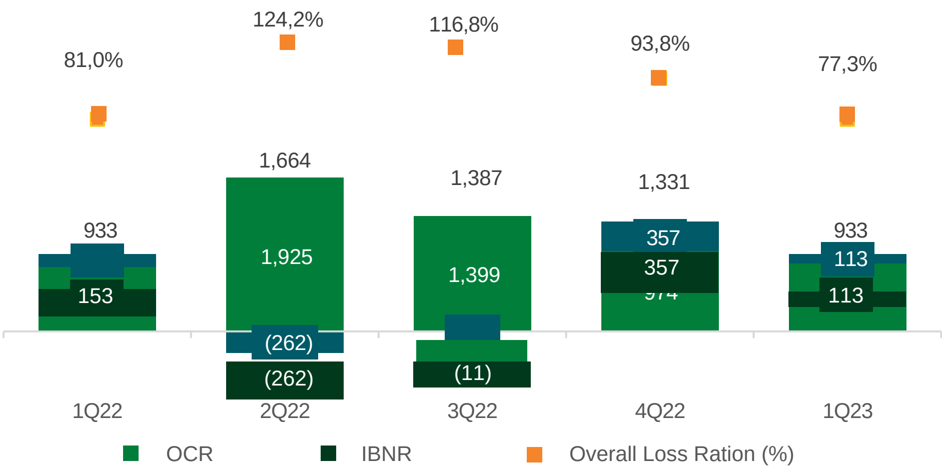
Retained Claims by Business Segment and Line

(R$ in millions)	1Q22	1Q23	(1Q23/ 1Q22)
Retained Claims - Brazil	***(714,9)***	***(565,4)***	**-20,9%**
Property	*(146,5)*	*(200,1)*	*36,6%*
Life	*(129,1)*	*(75,3)*	*-41,6%*
Agriculture	*(329,7)*	*(163,6)*	*-50,4%*
Special Risks	*14,2*	*1,1*	*-92,1%*
Aviation	*8,7*	*(22,6)*	*-360,6%*
Other	*(132,5)*	*(105,0)*	*-20,7%*
Retained Claims - Abroad	***(218,1)***	***(367,8)***	**68,6%**
Property	*82,6*	*(102,0)*	*-223,6%*
Life	*(100,7)*	*(80,7)*	*-19,8%*
Agriculture	*(86,1)*	*(71,0)*	*-17,6%*
Special Risks	*(7,7)*	*(13,6)*	*76,3%*
Aviation	*(35,2)*	*(43,0)*	*22,2%*
Other	*(70,9)*	*(57,5)*	*-19,0%*
Total Retained Claims	***(933,0)***	***(933,2)***	**0,0%**
Property	*(63,9)*	*(302,1)*	*372,7%*
Life	*(229,7)*	*(156,1)*	*-32,1%*
Agriculture	*(415,9)*	*(234,5)*	*-43,6%*
Special Risks	*6,4*	*(12,5)*	*-293,5%*
Aviation	*(26,5)*	*(65,5)*	*147,1%*
Other	*(203,4)*	*(162,5)*	*-20,1%*

Breakdown of Retained Claims

(R$ in millions)	1Q22	1Q23	(1Q23/ 1Q22)
Total Retained Claims	**(933,0)**	**(933,2)**	**0,0%**
PSL	*(779,7)*	*(820,4)*	*5,2%*
IBNR	*(153,4)*	*(112,8)*	*-26,4%*
Total Loss Ratio	**81,0%**	**77,3%**	**-3,7 p.p.**
Loss ratio measured by the PSL	*67,7%*	*68,0%*	*0,3 p.p.*
Loss ratio measured by the IBNR	*13,3%*	*9,3%*	*-4 p.p.*

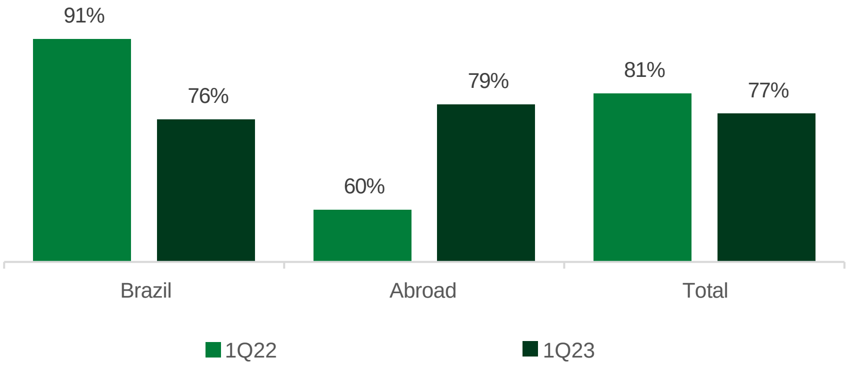
History of Claim Expense (R$ in millions) and Loss Ratio (%)



Loss Ratio - Brazil x Abroad (%)

- **YoY comparison: 1Q22 x 1Q23**

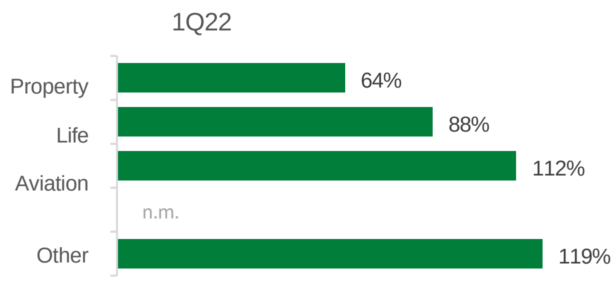
In the 1Q23, total retained claims amounted to R$933.2 million, in line with the 1Q22. It is worth noting that in the 1Q22 there was an LPT transaction that positively impacted the claim line by R$200.8 million. In the 1Q23, total loss ratio stood at 77.3%, a YoY reduction by 3.7 p.p., from 81.0%. If we exclude the effect of LPT transactions, the loss ratio would be 82.8% for the 1Q22, and the reduction would be by 5.5 p.p.

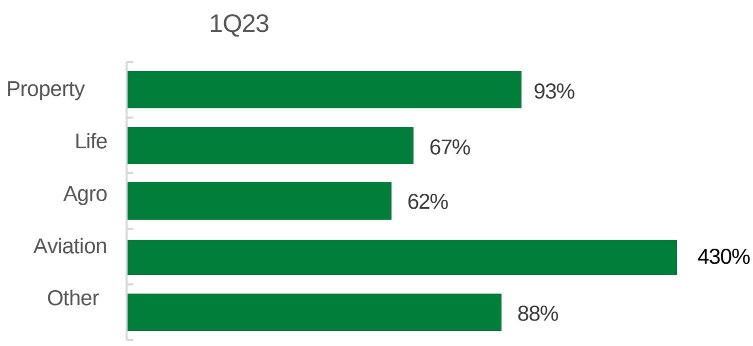


The loss ratio for the 1Q23 was affected by the following business lines: Agro and Casualty (included in Others):

▪ Loss ratio - Brazil

In nominal terms, retained claims changed from R$714.9 million for the 1Q22 to R$565.4 million for the 1Q23. Thus, the loss ratio fell from 91% to 76%, when comparing the 1Q22 with the 1Q23. The main business lines that contributed to the effects of loss ratio on the period are: Agro and Casualty, included in the Others line:

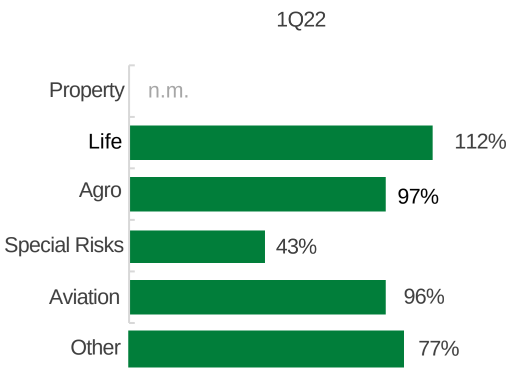


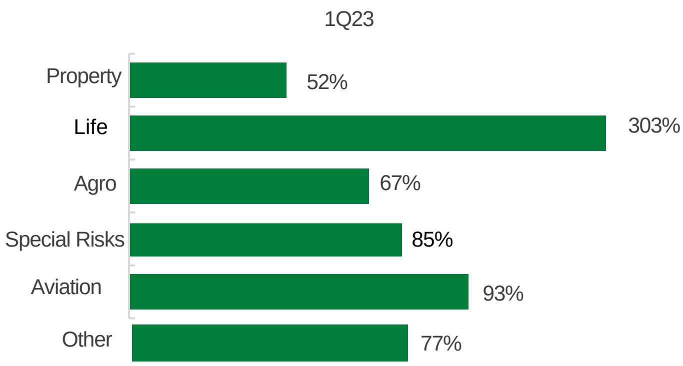


▪ Loss ratio - Abroad

Retained claims abroad had a nominal increase of 69% from the 1Q22, to R$367.8 million for the 1Q23. The loss ratio of 60%, compared to 79% for the 1Q23, was mainly impacted by the LPT transaction in the International Property line. Excluding this effect, the loss ratio for the 1Q22 would be 71.6%.

Aviation and Life still reported high loss ratio because of the tail coverage of the discontinued contracts.





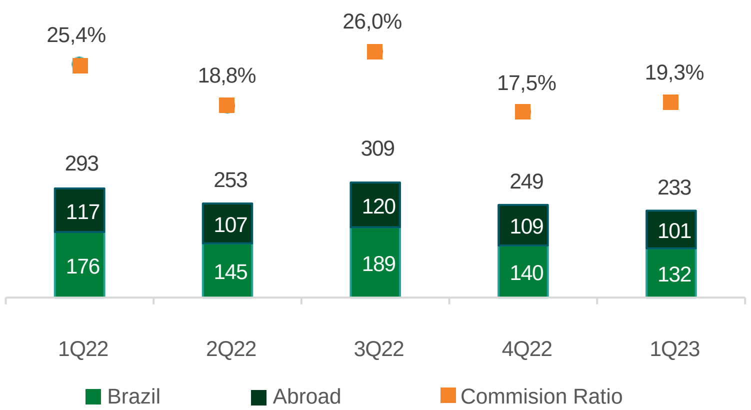
Acquisition Cost

Breakdown of Acquisition Cost by Business Segment and Line

(R$ in millions)	1Q22	1Q23	(1Q23/ 1Q22)
Acquisition Cost - Brazil	**(175,9)**	**(132,0)**	**-24,9%**
Property	*(27,5)*	*(27,5)*	*-0,2%*
Life	*(40,6)*	*(12,8)*	*-68,4%*
Agriculture	*(74,6)*	*(56,2)*	*-24,7%*
Special Risks	*(1,6)*	*(4,4)*	*167,8%*
Aviation	*(1,2)*	*(0,7)*	*-45,6%*
Other	*(30,4)*	*(30,5)*	*0,5%*
Acquisition Cost - Abroad	**(116,9)**	**(101,2)**	**-13,4%**
Property	*(69,8)*	*(53,4)*	*-23,5%*
Life	*(2,2)*	*(0,4)*	*-79,8%*
Agriculture	*(15,7)*	*(18,5)*	*17,4%*
Special Risks	*(3,8)*	*(3,4)*	*-11,9%*
Aviation	*(4,3)*	*(7,3)*	*67,0%*
Other	*(21,1)*	*(18,3)*	*-13,2%*
Total Acquisition Cost	**(292,7)**	**(233,2)**	**-20,3%**
Property	*(97,3)*	*(80,9)*	*-16,9%*
Life	*(42,7)*	*(13,3)*	*-69,0%*
Agriculture	*(90,3)*	*(74,6)*	*-17,4%*
Special Risks	*(5,5)*	*(7,8)*	*42,3%*
Aviation	*(5,5)*	*(7,9)*	*42,6%*
Other	*(51,4)*	*(48,8)*	*-5,1%*

- **History of Acquisition Cost (R$ in millions)**

The acquisition cost for the 1Q23 totaled R$233.2 million, a decrease by 20.3% over the 1Q22. When analyzing the ratio of acquisition cost-to-earned premium for the period, it changed from 25.4% to 19.3%. Excluding the LPT effect, the commission ratio would be 21.3% for the 1Q22, compared to 19.3% for the 1Q23.

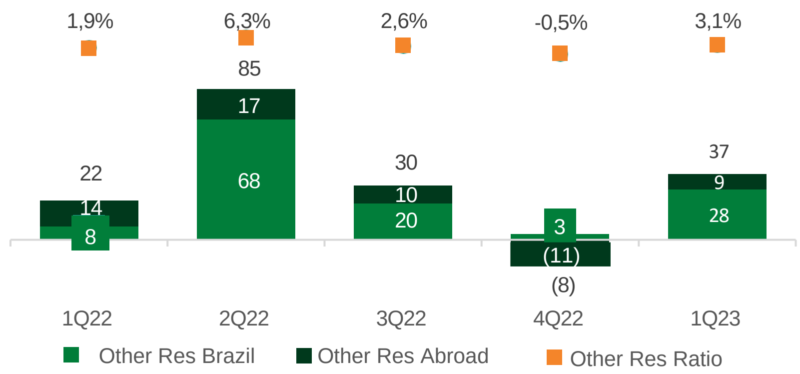


Other Operating Income and Expenses

Other Operating Income and Expenses by Business Segment and Line

(R$ milhões)	1Q22	1Q23	(1Q23/ 1Q22)
Outras RDs Brasil	**(7,5)**	**(28,5)**	**279,6%**
Patrimonial	*(0,9)*	*(9,5)*	*929,9%*
Vida	*(1,3)*	*(2,6)*	*94,3%*
Rural	*0,5*	*(0,3)*	*-169,4%*
Riscos Especiais	*0,6*	*0,1*	*-78,7%*
Aviação	*(1,3)*	*(3,2)*	*138,2%*
Outros	*(5,0)*	*(13,0)*	*160,0%*
Outras RDs Exterior	**(14,5)**	**(8,7)**	**-40,1%**
Patrimonial	*(11,8)*	*(3,8)*	*-67,6%*
Vida	*1,4*	*(0,2)*	*-111,8%*
Rural	*0,4*	*(0,8)*	*-301,3%*
Riscos Especiais	*2,5*	*(1,7)*	*-165,2%*
Aviação	*(3,8)*	*0,3*	*-108,5%*
Outros	*(3,2)*	*(2,5)*	*-22,4%*
Outras Receitas e Despesas Oper. Total	**(22,0)**	**(37,1)**	**69,1%**
Patrimonial	*(12,7)*	*(13,3)*	*4,7%*
Vida	*0,1*	*(2,8)*	*-5364,3%*
Rural	*0,9*	*(1,2)*	*-231,2%*
Riscos Especiais	*3,2*	*(1,5)*	*-147,9%*
Aviação	*(5,1)*	*(2,9)*	*-43,8%*
Outros	*(8,2)*	*(15,5)*	*88,4%*

History of Other Operating Income and Expenses (R$ in millions)

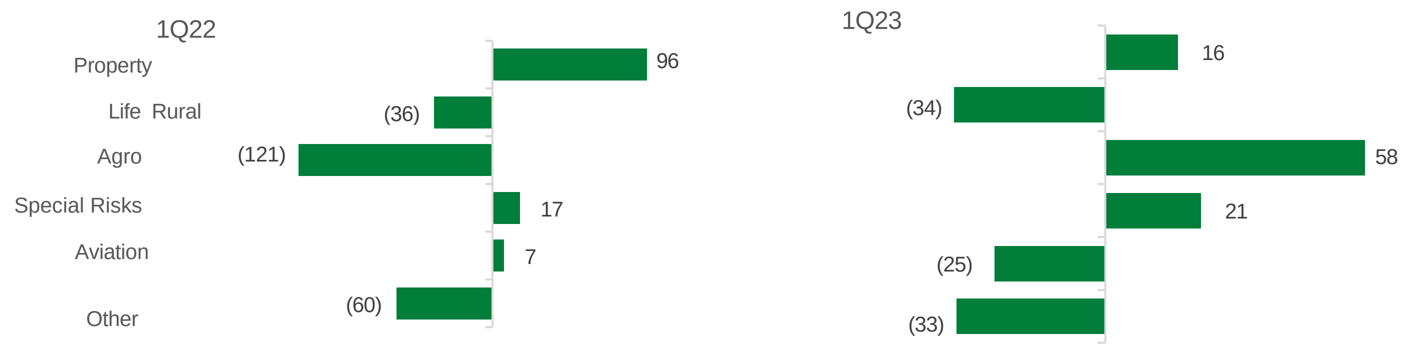


Other operating income recorded a total of R$37.1 million for the 1Q23, as compared to an expense of R$22.0 million for the 1Q22.

Underwriting Profit or Loss

(R$ in millions)	1Q22	1Q23	(1Q23/ 1Q22)
Underwriting P&L - Brazil	**(113,0)**	**15,8**	**-114,0%**
Property	*54,9*	*(21,4)*	*-139,0%*
Life	*(24,8)*	*21,0*	*-184,6%*
Agriculture	*(108,6)*	*42,8*	*-139,4%*
Special Risks	*8,2*	*23,9*	*191,7%*
Aviation	*13,9*	*(21,2)*	*-252,0%*
Other	*(56,6)*	*(29,3)*	*-48,2%*
Underwriting P&L - Abroad	**16,5**	**(12,1)**	**-173,2%**
Property	*41,4*	*37,6*	*-9,3%*
Life	*(11,5)*	*(54,7)*	*377,5%*
Agriculture	*(12,3)*	*15,1*	*-223,2%*
Special Risks	*8,9*	*(2,6)*	*-129,6%*
Aviation	*(6,7)*	*(3,5)*	*-48,2%*
Other	*(3,4)*	*(3,9)*	*16,2%*
Total Underwriting P&L	**(96,4)**	**3,7**	**-103,9%**
Property	*96,3*	*16,2*	*-83,2%*
Life	*(36,3)*	*(33,7)*	*-6,9%*
Agriculture	*(120,9)*	*57,9*	*-147,9%*
Special Risks	*17,1*	*21,3*	*24,5%*
Aviation	*7,2*	*(24,7)*	*-441,6%*
Other	*(59,9)*	*(33,2)*	*-44,6%*

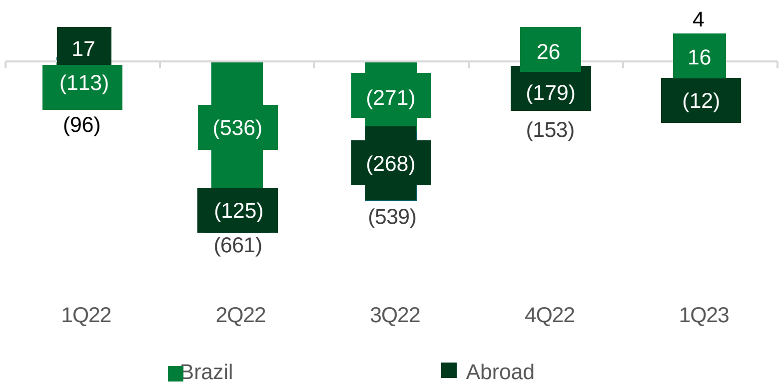
Underwriting Result (R$ million)



In the 1Q23, the Company reported underwriting profit of R$3.7 million, compared to a loss of R$96.4 million for the 1Q22. Agriculture, Special Risks and Financial Risks (included in Other) where the highlights.

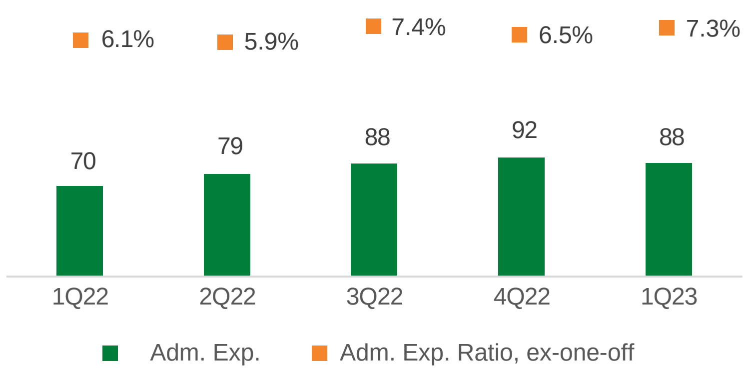
As extensively disclosed, the impact of the portfolio adjustments will provide a gradual improvement in the Company's underwriting profit or loss, as the latest contracts mature, with expected lower loss ratio and the claims for the oldest contracts becoming less relevant to the Company's profit or loss.

Underwriting result: Brazil x Abroad (R$ in millions)

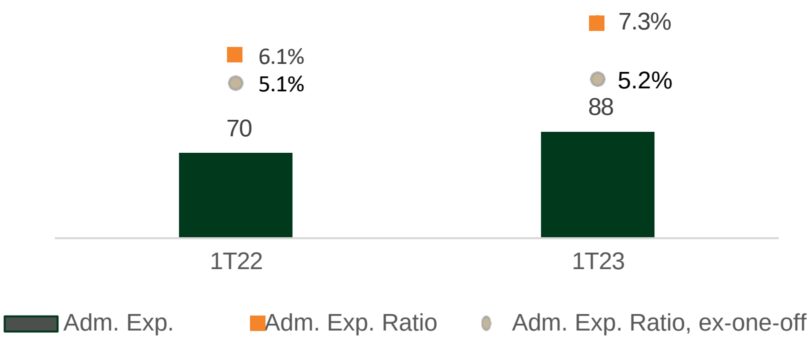


General and Administrative Expenses

History of General and Administrative Expenses
(R$ in millions)

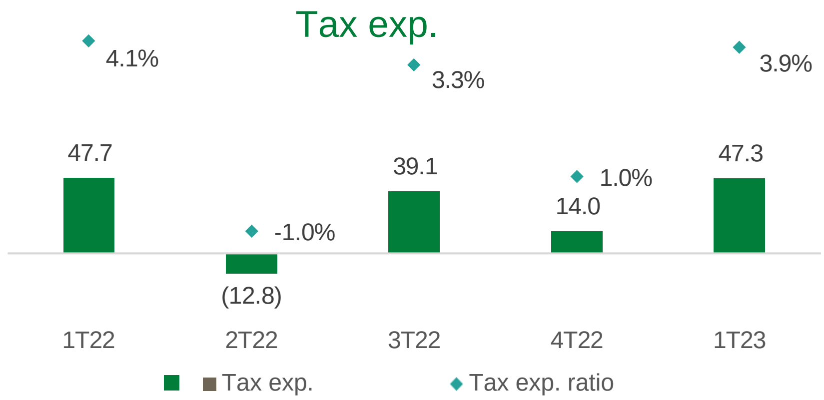


Efficiency Ratio (%)



General and administrative expenses totaled R$88.0 million for the 1Q23, up by 25.4% over the 1Q22. If we exclude the settlement with the DoJ, which impacted administrative expenses by R$25 million, the reduction in expenses would be 11%. The ratio of administrative expenses excluding the settlement would be 5.2% for the 1Q23, in line with the ratio of 5.1% for the 1Q22 (excluding the LPT effect).

Tax expenses

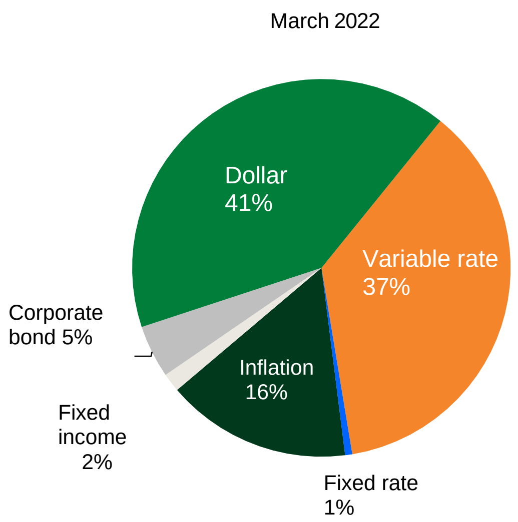


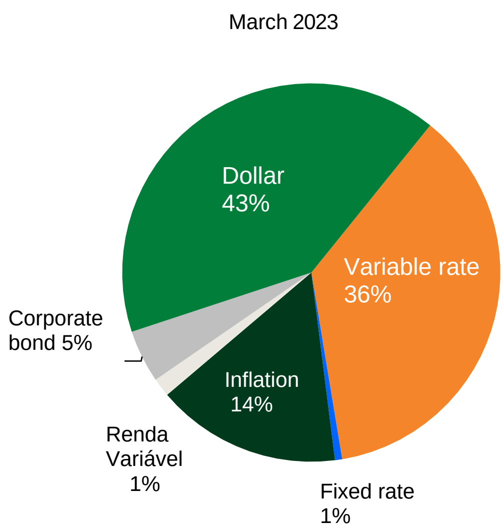
Finance Income and Share of Profit of Equity-Accounted Investees

Breakdown of Finance Income and Share of Profit of Equity-Accounted Investees

(R$ in millions)	1Q22	1Q23	(1Q23/ 1Q22)
Finance Income and Share of Profit of Equity-Accounted Investees	**259,6**	**145,5**	**-43,9%**
Finance Income	257,5	144,9	-43,7%
Share of Profit of Equity-accounted Investees	2,1	0,6	-72,5%

In the 1Q23, the finance income and share of profit of equity-accounted investees amounted to R$145.5 million, down 44% YoY, mainly because of a non-recurring effect for the 1Q22: two favorable court decisions, which affected the finance income (cost) by R$150.2 million. Excluding this effect, the finance income would have a 35% increment.





Net Income (Loss)

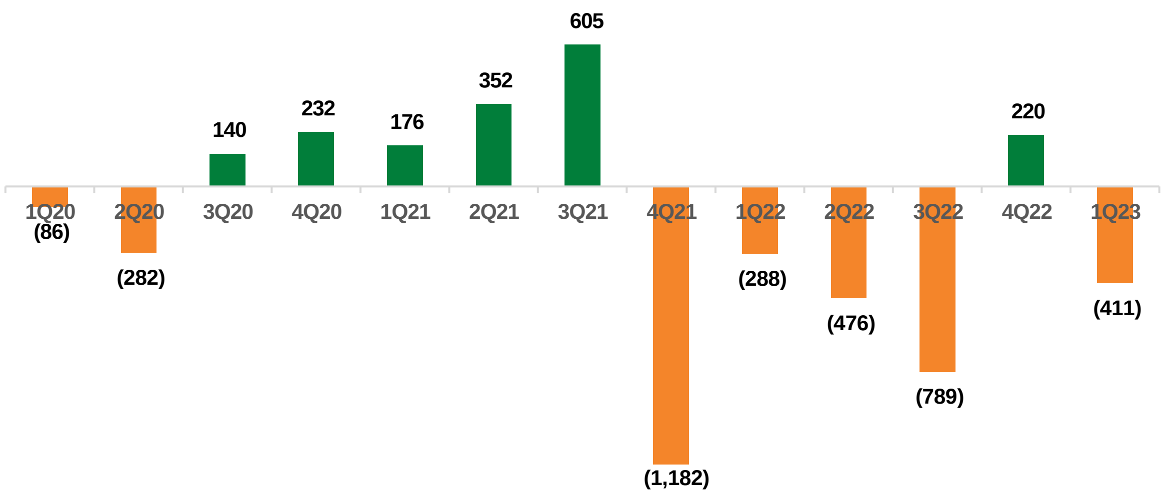
In the 1Q23, the Company reported net income of R$8.6 million, compared to a net income of R$80.5 million for the 1Q22. The Company's net income for the 1Q23 was impacted by the underwriting profit of R$3.7 million and finance income of R$145.5 million, partially counterbalanced by administrative and tax expenses of R$135.3 million, which include the settlement with the DoJ. If we exclude the effect of the settlement of US$ 5.0 million, the net income would amount to R$ 34.0 million.

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.

5. Operating cash

In the 1Q23, the cash used by operating activities totaled R$411.2 million, compared to an outflow of R$288.1 million for the 1Q22. The cash outflow in this quarter was mainly a result of the higher volume of claim payment and higher ceded premiums in retrocession (retrocession).

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



6. Regulatory Ratios

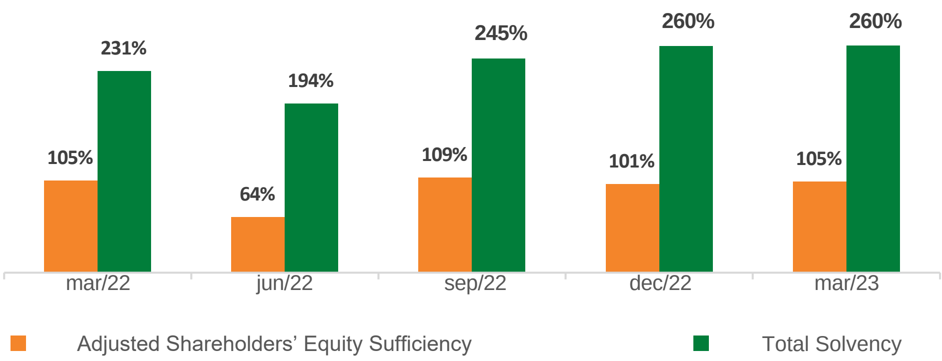
IRB Brasil RE, as a Company overseen in the national reinsurance market, is required to monitor certain ratios established by SUSEP, two of which are the following: sufficiency ratio of adjusted equity (PLA) to minimum capital requirement (CMR) and technical reserve coverage ratio.

As at March 31, 2023, the Company had sufficiency in regulatory ratios.

Sufficiency of Adjusted Equity

The Company has sufficiency of adjusted equity in relation to minimum capital requirement in the amount of R$72.4 million as at the reporting date March 31, 2023. Thus, the adjusted equity accounted for 105% of the minimum capital requirement as at such date. Total solvency stood at 260%, a level compatible with the major international players, as at March 31, 2023.

Sufficiency Ratio of Adjusted Equity (%)

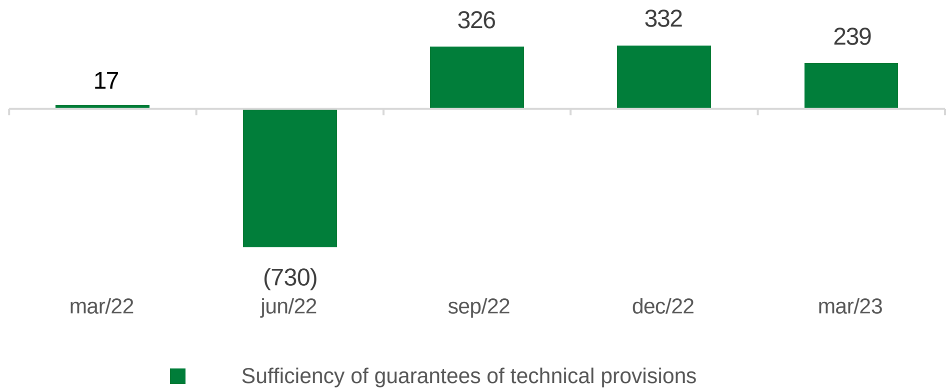


Despite the Company reported sufficiency of adjusted equity in relation to minimum capital requirement for the period, Management continuously evaluates measures to strengthen its capital structure and increase this regulatory indicator, such as: (i) structured transactions that adjust reserves downward, or transfer of portfolio run-off; (ii) sale of real estate that are out of operation; (iii) reduction in idle capital in subsidiaries; (iv) implementation of a new program aimed at administrative expense reduction, among other. Another important pillar refers to the expected improvements in technical results due to the several measures adopted over the latest underwriting periods. Considering the current capital structure, the practices adopted in underwriting and the possible measures mentioned above, Management expects to obtain an increment to the sufficiency in this regulatory indicator during the year.

Cobertura de provisões técnicas

Em 31 de março de 2023, o indicador de cobertura de provisões técnicas apresentou suficiência de R$239 milhões, em comparação ao saldo positivo de R$332 milhões em 31 de dezembro de 2022.

Coverage of technical reserves



The chart shows sufficiency of coverage for technical reserves as at March 31, 2022 of R$ 238.9 million, above the regulatory requirement.

Pursuant to CNSP Resolution 432, the Company prepared the Coverage Regularization Plan (PRC) for Sufficiency, approved by the Company's Board of Directors, and submitted to SUSEP on August 15, 2022. On September 2, 2022, SUSEP approved such PRC. On January 9, 2023, the regulatory body noted that the Company succeeded in meeting the targets set in the PRC, restoring the sufficiency in the regulatory ratio, as noted below:

- Increase in Capital in the amount of R$ 1.2 billion within the authorized capital limit, by issuing 1,200,000,000 new registered book-entry common shares, with no par value, as described in the material fact disclosed on September 1, 2022.
- Sale of the Company's head office building for R$ 85.3 million, entered into on August 29, 2022, with the Serviço de Apoio às Micro e Pequenas Empresas of the state of Rio de Janeiro (SEBRAE/RJ), fully settled on such date, as described in the notice to the market disclosed on August 30, 2022.
- Agreement entered into in August of 2022 in the amount of R$ 100.0 million with the companies that owned and controlled Casa Shopping for disposal of the Company's interest in the venture and receipt of the rent due. The amount was fully received by the Company in 2022.

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Report on the Review of quarterly information - ITR

(A free translation of the original report in Portuguese)

To the Shareholders of

IRB Brasil Resseguros S.A.

Rio de Janeiro – RJ

Introduction

We reviewed the accompanying individual and consolidated interim financial information of IRB Brasil Resseguros S.A. ("Company"), included in the quarterly Financial Information Form – ITR, for the quarter ended March 31, 2023, which comprises the statement of financial position as of March 31, 2023 and the respective statements of profit or loss and comprehensive income for the three-months period then ended, and the statements of changes in equity and cash flows for the three-months period then ended, including the explanatory notes.

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

Scope of the review

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

Emphasis of a matter - Restatement of the related amounts

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

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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

Other matters

Statement of added value

The quarterly financial information referred to above includes the individual company and consolidated statements of added value (DVA) for the three months period ended at March 31, 2023, 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 to conclude whether they are reconciled to the interim financial information and accounting records, applicable, and whether their form and content are in accordance with the criteria set by accounting standard CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that leads us to believe that accompanying statements of value added are not prepared, in all material respects, according to the criteria set by this Standard and in a manner consistent with the company parent and consolidated interim financial statements taken as a whole.

Rio de Janeiro, March 28, 2024

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

(The original report in Portuguese was signed by)

Fernando Antonio Rodrigues Alfredo

Accountant CRC 1SP252419/O-0

Contents

Financial statements

IRB-Brasil Resseguros S.A.

Condensed statements of financial position
R$ in thousands

		Parent company			Consolidated		
Assets	**Note**	**March 31, 2023 (Restated)**	**December 31, 2022 (Restated)**	**January 1, 2022 (Restated)**	**March 31, 2023 (Restated)**	**December 31, 2022 (Restated)**	**January 1, 2022 (Restated)**
Current assets		4,231,188	4,746,123	5,305,163	4,085,996	4,621,770	5,293,637
Cash and cash equivalents	5	1,939	6,119	8,231	21,309	17,793	38,774
Financial assets	6.1	3,376,513	4,280,282	4,014,753	3,216,527	4,136,600	3,966,341
Trade and other receivables	7	23,866	2,758	42,790	16,266	9,916	48,296
Tax credits and deferred tax assets	8.1	56,069	65,484	127,591	66,423	56,982	128,425
Prepaid expenses		3,980	6,251	10,623	4,639	6,260	10,626
Retrocession contract assets	13	768,832	395,219	1,101,175	768,832	395,219	1,101,175
Non-current assets		11,568,873	11,680,480	11,335,375	11,735,620	11,814,427	11,455,294
Financial assets	6.1	5,298,927	4,741,843	4,976,260	5,410,657	4,828,782	4,976,260
Retrocession contract assets	13	2,242,554	2,950,094	2,999,375	2,242,554	2,950,094	2,999,375
Trade and other receivables	7	936,143	895,421	503,586	936,926	856,204	503,586
Tax credits and deferred tax assets	8.1	2,656,610	2,662,984	2,438,950	2,656,610	2,662,984	2,482,026
Court deposits	16	259,436	255,181	233,895	259,436	255,181	233,895
Investments accounted for using the equity method	4.1	31,373	39,387	28,876	-	-	22,124
Investment property		-	-	4,570	86,587	86,587	88,034
Other investments		297	311	371	297	311	371
Property and equipment		32,215	29,456	64,503	32,215	29,456	64,503
Intangible assets		111,318	105,603	84,989	111,338	105,628	85,120
Total assets		15,800,061	16,426,603	16,640,538	15,821,616	16,436,197	16,748,931

		Parent company			Consolidated		
Liabilities and shareholders' equity	**Note**	**March 31, 2023 (Restated)**	**December 31, 2022 (Restated)**	**January 1, 2022 (Restated)**	**March 31, 2023 (Restated)**	**December 31, 2022 (Restated)**	**January 1, 2022 (Restated)**
Current liabilities		4,922,199	4,922,998	4,898,921	4,943,754	4,932,592	4,936,632
Trade payables	9	48,513	37,139	19,999	67,938	44,621	26,605
Taxes and payroll charges payable		24,616	38,487	28,297	24,772	38,659	28,522
Labor provisions		13,193	11,714	12,666	13,320	11,825	12,797
Provisions for post-employment benefits	19.3	37,110	35,972	42,409	37,110	35,972	42,409
Income tax and social contribution		42,712	29,641	4,532	44,559	31,470	35,280
Borrowings and financing	11	494,363	466,898	10,354	494,363	466,898	10,354
Reinsurance contract liabilities	12	4,128,215	4,049,184	4,626,676	4,128,215	4,049,184	4,626,676
Retrocession contract liabilities	12	6,442	143,518	-	6,442	143,518	-
Third-party deposits	10	111,273	90,463	107,977	111,273	90,463	107,977
Other payables		15,762	19,982	46,012	15,762	19,982	46,012
Non-current liabilities		6,536,530	7,162,140	8,054,460	6,536,530	7,162,140	8,125,142
Trade payables	9	19,504	19,723	12,191	19,504	19,723	4,426
Provisions for post-employment benefits	19.3	384,271	370,469	415,469	384,271	370,469	416,469
Borrowings and financing	11	450,291	440,707	819,107	450,291	440,707	819,107
Income tax and social contribution		52,867	53,533	-	52,867	53,533	78,447
Reinsurance contract liabilities	12	5,552,184	6,194,835	6,731,535	5,552,184	6,194,835	6,731,535
Provision for lawsuits	16.2	77,413	82,873	76,158	77,413	82,873	76,158
Equity		4,341,332	4,341,465	3,687,157	4,341,332	4,341,465	3,687,157
Capital	17.1	5,379,189	5,379,189	4,219,524	5,379,189	5,379,189	4,219,524
Capital reserve		-	-	1,006	-	-	1,006
Treasury shares	17.2	(283,760)	(283,760)	(283,760)	(283,760)	(283,760)	(283,760)
Profit reserves		-	-	148,666	-	-	148,666
Equity valuation adjustment	17.3	(494,353)	(538,263)	(451,076)	(494,353)	(538,263)	(451,076)
Retained losses		(235,174)	(215,701)	52,797	(235,174)	(215,701)	52,797
Loss for the period	17.4	(24,570)	-	-	(24,570)	-	-
Total liabilities and equity		15,800,061	16,426,603	16,640,538	15,821,616	16,436,197	16,748,931

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

IRB-Brasil Resseguros S.A.

Condensed statements of profit or loss
Quarter ended March 31
R$ in thousands

		Parent company		Consolidated	
	Note	March 31, 2023 (Restated)	March 31, 2022 (Restated)	March 31, 2023 (Restated)	March 31, 2022 (Restated)
Reinsurance revenue	18.1	1,630,983	1,742,312	1,630,983	1,742,312
Reinsurance service expenses	18.1	(1,295,799)	(1,279,084)	(1,295,799)	(1,279,084)
Net expenses from retrocession contracts	18.1	(407,895)	(625,348)	(407,895)	(625,348)
Reinsurance service result		**(72,711)**	**(162,120)**	**(72,711)**	**(162,120)**
Net finance income or expense from reinsurance operations	18.3	18,777	916,145	18,777	916,145
Net finance income or expense from retrocession operations	18.3	(29,256)	(336,575)	(29,256)	(336,575)
Net financial result of operations		**(10,479)**	**579,570**	**(10,479)**	**579,570**
Investment return	18.2	50,514	(435,519)	67,762	(420,470)
Other finance income or expenses	18.2	(15,873)	91,238	(16,409)	90,378
Net financial result		**24,162**	**235,289**	**40,874**	**249,478**
Administrative expenses		(5,017)	(1,738)	(8,622)	(3,005)
Tax expenses		(182)	(1,285)	(1,267)	(2,450)
Share of profit of equity-accounted investees	18.4	10,884	11,857	522	2,014
Net income before taxes		**(42,864)**	**82,003**	**(41,204)**	**83,917**
Income tax (IRPJ) and social contribution (CSLL)	18.5	18,294	21,731	16,634	19,817
Net income (loss) for the quarter		**(24,570)**	**103,734**	**(24,570)**	**103,734**
Earnings (loss) per share - basic and diluted (in reais)	17.4	**(0.01)**	**2.48**	**(0.01)**	**2.48**

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

IRB-Brasil Resseguros S.A.

Condensed statements of comprehensive income
Quarters ended March 31
R$ in thousands

		Parent Company and Consolidated	
	Note	March 31, 2023 (Restated)	March 31, 2022 (Restated)
Net income (loss) for the quarter		**(24,570)**	**103,734**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Cumulative translation adjustments	17.3	(15,106)	20,603
Securities measured at FVOCI (former available-for-sale)			
Changes in the fair value of financial assets in the quarter		-	(50,181)
Securities - FVOCI			
Changes in the fair value of financial assets - FVOCI	17.3	60,490	-
Amount reclassified from equity to profit or loss for the quarter of financial assets - FVOCI	17.3	(9,577)	-
Expected credit losses for financial assets measured at FVOCI		(598)	-
Income tax and social contribution		**(20,414)**	**19,932**
Total		**14,795**	**(9,646)**
Items that will not be reclassified to profit or loss			
Post-employment benefits	19.4		
Remeasurement of post-employment benefit obligations		14,873	(16,756)
Income tax and social contribution		**(5,949)**	**6,702**
Total		**8,924**	**(10,054)**
Total other comprehensive income		**23,719**	**(19,700)**
Total comprehensive income for the quarter		**(851)**	**84,034**

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

Condensed statements of changes in equity

Quarters ended March 31

In thousands of reais

	Capital					Profit reserves				
	Capital	Capital increase pending approval	Expenditure for share issue	Capital reserves	Treasury shares	Legal	Statutory profit reserve	Equity valuation adjustment	Retained earnings	Equity
Balance at January 1, 2022, as previously reported	4,253,080	-	(33,556)	1,006	(283,760)	148,666	-	(451,076)	-	3,634,360
Adjustment on initial application of CPC 50 / IFRS 17, net of tax	-	-	-	-	-	-	-	-	52,797	52,797
Restated balance at January 1, 2022	4,253,080	-	(33,556)	1,006	(283,760)	148,666	-	(451,076)	52,797	3,687,157
Comprehensive income										
Adjustment to market value of securities	-	-	-	-	-	-	-	(30,249)	-	(30,249)
Cumulative translation adjustments	-	-	-	-	-	-	-	20,603	-	20,603
Actuarial gains on post-employment benefit	-	-	-	-	-	-	-	(10,054)	-	(10,054)
Net income (loss) for the quarter	-	-	-	-	-	-	-	-	103,734	103,734
Total comprehensive income (restated)	-	-	-	-	-	-	-	(19,700)	103,734	84,034
Contributions from shareholders and distributions to shareholders										
Reversal of unclaimed interest on capital and dividends	-	-	-	-	-	-	3,442	-	-	3,442
Total contributions from shareholders and distributions to shareholders	-	-	-	-	-	-	3,442	-	-	3,442
Restated balance at March 31, 2022	4,253,080	-	(33,556)	1,006	(283,760)	148,666	3,442	(470,776)	156,531	3,774,633
Restated balance at January 1, 2023	4,253,080	1,200,000	(73,891)	-	(283,760)	-	-	(538,263)	(215,701)	4,341,465
Adjustment on initial application of CPC 48 / IFRS 9, net of tax	-	-	-	-	-	-	-	20,191	(19,473)	718
Balances as at January 1, 2023 (Restated)	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	-	-	-	-	-	-	-	30,499	-	30,499
Impairment loss on financial assets	-	-	-	-	-	-	-	(598)	-	(598)
Cumulative translation adjustments	-	-	-	-	-	-	-	(15,106)	-	(15,106)
Actuarial gains on post-employment benefit	-	-	-	-	-	-	-	8,924	-	8,924
Net income (loss) for the quarter	-	-	-	-	-	-	-	-	(24,570)	(24,570)
Total comprehensive income (restated)	-	-	-	-	-	-	-	23,719	(24,570)	(851)
Restated balance at March 31, 2023	4,253,080	1,200,000	(73,891)	-	(283,760)	-	-	(494,353)	(259,744)	4,341,332

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)
Quarters ended March 31
In thousands of reais

	Parent company		Consolidated	
	March 31, 2023 (Restated)	March 31, 2022 (Restated)	March 31, 2023 (Restated)	March 31, 2022 (Restated)
Net income (loss) for the quarter	**(24,570)**	**103,734**	**(24,570)**	**103,734**
Adjustments to net income (loss)				
Depreciation and amortization	13,084	12,079	13,090	12,092
Increase (reversal) of impairment loss on investments	(227)	(4)	(227)	(4)
Gain (loss) on disposal of property and equipment, intangible assets and ownership in	(2)	2	(2)	2
Share of profit of equity-accounted investees	(10,655)	(10,793)	-	-
Net foreign exchange gains (losses) on assets and liabilities	(4,346)	(55,759)	(4,346)	(55,759)
Increase in impairment loss on assets	(365)	-	(365)	-
Other adjustments	2,389	3,196	2,390	2,579
Adjusted net income (loss) for the period	**(24,692)**	**52,455**	**(14,030)**	**62,644**
Operating activities				
Changes in asset and liability accounts				
Financial Assets	321,328	296,498	310,843	300,454
Trade and other receivables	(43,071)	48,572	(47,072)	33,094
Other receivables	-	-	-	-
Tax credits and deferred tax assets	(14,626)	(142,918)	(14,481)	(143,785)
Prepaid expenses	2,271	(2,128)	1,619	(3,174)
Retrocession contract assets	285,470	499,724	285,470	499,724
Court deposits	(4,254)	(8,263)	(4,254)	(8,263)
Reinsurance and retrocession contract liabilities	(571,481)	(719,315)	(571,481)	(719,315)
Trade payables	11,153	(2,795)	23,095	22,221
Taxes and payroll charges payable	(6,662)	1,071	(6,678)	10,743
Labor provisions	1,479	1,570	1,493	1,595
Provisions for post-employment benefits	23,866	(873)	23,866	(873)
Income tax and social contribution	12,405	4,862	12,422	(8,451)
Third-party deposits	20,810	(27,083)	20,810	(27,083)
Other payables	(4,217)	23,054	(4,217)	23,054
Provision for lawsuits	(5,460)	(5,635)	(5,460)	(5,635)
Borrowings and financing	37,048	26,995	37,048	26,995
Cash used in operating activities	**41,367**	**45,791**	**48,993**	**63,945**
Income tax and social contribution paid	(7,210)	(12,068)	(7,210)	(21,777)
Net cash from operating activities	**34,157**	**33,723**	**41,783**	**42,168**
Investing activities				
Changes in asset and liability accounts				
Dividends Received	-	4,659	-	-
Increase in the capital of investee	(70)	-	-	-
Acquisition and sale of property and equipment	(5,396)	(1,125)	(5,396)	(1,125)
Acquisition of intangible assets	(17,739)	(10,722)	(17,739)	(10,722)
Cash used in investing activities	**(23,205)**	**(7,188)**	**(23,135)**	**(11,847)**
Financing activities				
Changes in asset and liability accounts				
Leases	(367)	(110)	(367)	(110)
Net cash used in financing activities	**(367)**	**(110)**	**(367)**	**(110)**
Increase (decrease) in cash and cash equivalents	**10,585**	**26,425**	**18,281**	**30,211**
Cash and cash equivalents at the beginning of the quarter	**6,119**	**8,232**	**17,793**	**38,774**
Effects of exchange rate fluctuations on cash and cash equivalents	(14,765)	(26,579)	(14,765)	(26,579)
Cash and cash equivalents at the end of the quarter	**1,939**	**8,078**	**21,309**	**42,406**

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

IRB-Brasil Resseguros S.A.

Condensed statements of added value
Quarters ended March 31
R$ in thousands

	Parent company		Consolidated	
	March 31, 2023 (Restated)	March 31, 2022 (Restated)	March 31, 2023 (Restated)	March 31, 2022 (Restated)
Revenues				
Insurance operations	1,630,983	1,742,312	1,630,983	1,742,312
Net revenue	**1,630,983**	**1,742,312**	**1,630,983**	**1,742,312**
Expenses				
Reinsurance service expenses	(1,233,307)	(1,221,403)	(1,233,307)	(1,221,403)
Net expenses from retrocession contracts	(407,895)	(625,348)	(407,895)	(625,348)
	(1,641,202)	**(1,846,751)**	**(1,641,202)**	**(1,846,751)**
Inputs acquired from third parties				
Materials, energy and other	(5,017)	(1,738)	(8,622)	(3,005)
Third-party services	(14,642)	(12,007)	(14,742)	(12,589)
	(19,659)	**(13,745)**	**(23,364)**	**(15,594)**
Gross amount used	**(29,878)**	**(118,185)**	**(33,583)**	**(120,033)**
Depreciation	(13,084)	(12,079)	(13,090)	(12,092)
Net amount used produced by the company	**(42,962)**	**(130,264)**	**(46,673)**	**(132,125)**
Added value received in transfer				
Financial result	24,162	235,289	40,874	249,478
Share of profit of equity-accounted investees	10,655	10,793	-	-
Other transfers received - proceeds from investment properties and sale of property and equipment	229	1,064	522	2,014
Other	-	-	639	1,152
	35,046	**247,146**	**42,035**	**252,644**
Total added (used) value to be distributed	**(7,916)**	**116,882**	**(4,638)**	**120,519**
Distribution of added value				
Personnel	34,766	33,594	35,299	34,152
Taxes, fees and contributions	(18,112)	(20,446)	(15,367)	(17,367)
Profit (loss) for the quarter	(24,570)	103,734	(24,570)	103,734
Distributed added value	**(7,916)**	**116,882**	**(4,638)**	**120,519**

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

Section A – General information

1.1 Operations

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

The Argentinean branch started its operations on September 1, 2011, and the Company has recently implemented a plan for optimization of the capital allocated to such subsidiary aimed to no longer underwrite new risks in the Local Reinsurer, thus generating new businesses to the Admitted Reinsurer. 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.

The branch in London manages the runoff of the portfolios which the Company used to operate. Management initiated a process of seeking experts in runoff management, parties interested in purchasing such portfolios with the aim to reduce the current regulatory and capital requirements.

The parent company and consolidated condensed interim financial information as at March 31, 2023 was approved by the Company’s Board of Directors on March 28, 2024.

1.1.1 Going concern

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

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

As at March 31, 2023, the Company had sufficiency in regulatory ratios, R$ 72,403 of adjusted equity sufficiency (R$ 18,125 as at December 31, 2022) and R$ 238,881 of guarantee sufficiency (R$ 332,071 as at December 31, 2022). The structural actions related to the business are guiding the Company to obtain sustainable results, therefore, Management is not aware and does not consider any material uncertainty that may cast significant doubt upon its ability to continue as a going concern.

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

1.2 Additional information

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

In thousands of reais, except when otherwise stated

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

In the first quarter of 2023, according to the information contained in the claim reports received from cedants, IRB Re recorded losses of R$ 7,589 in claims related to COVID-19 (R$ 228,164 in 2022), according to the chart below:

	March 31, 2023	December 31, 2022
Life	9,444	202,645
Property and Casualty	(1,855)	18,378
Financial risks	-	19
Other	-	7,122
	7,589	**228,164**

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

Since the beginning of the pandemic in Brazil, from February 2020 to March 2023, the Company has recorded a loss of R$ 644,533 in retained claims related to COVID-19. These losses are substantially represented by the Life line, where causes of deaths were identified to be related to the COVID-19 virus according to the inspection of death registers of policyholders or other documents that are reviewed in the claim adjustment process.

In the group of Life lines (life insurance) the coverage for the pandemic risk used to be excluded from most of the contracts signed with the cedants in Brazil. However, considering the demand for the individual life insurance product with pandemic risk coverage since March 2020, notably by the Brazilian Insurers, the Company has started to price and offer this coverage from the renewals of our contracts. In some international businesses, the pandemic risk coverage was provided. The expenses for reported claims retained due to the deaths caused by COVID-19 in 2022, in all geographies where the Company operates, represented R$ 9,444 for the quarter (R$ 202,645 in 2022).

1.2.2 Developments of the investigation regarding the shareholder’s interests

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

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

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

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.

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

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

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

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

Based on the terms and deadlines set in the DoJ Agreement, the Company provided, on May 2, 2023, the amount of USD 5,000,000.00 (five million dollars) to the DoJ, as damages.

Regarding the SEC Agreement, such US authority announced in May 2023 that it filed and requested approval for such agreement from the U.S. District Court for the Southern District of New York.

It is worth noting that 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.

1.3 Basis of preparation

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

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

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

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

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

1.3.1 Consolidation

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

The subsidiaries included in consolidation are described in Note 4.2.

The Company controls an entity when it is exposed to or has a right over the variable returns arising from its involvement with the entity and has the ability to affect those returns exerting its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements as from the date the Company obtains the control until the date such control ceases.
In the parent company's financial statements, the financial information on subsidiaries is recognized under the equity method.

1.3.2 Controlled entities

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

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

In thousands of reais, except when otherwise stated

The information on subsidiaries is shown below:

	Assets	Liabilities	Equity	Net income (loss) for the year	Interest percentage	Investment as at March 31, 2023
IRB Chile Emp. Imobiliários SPE S.A.	2,323	311	2,012	134	100.0%	2,012
IRB Renda Emp. Imobiliários SPE S.A.	11,506	51	11,455	175	100.0%	11,455
IRB Uso Emp. Imobiliários SPE S.A.	495	60	435	(79)	100.0%	435
IRB Santos Dumont Emp. Imobiliários SPE S.A.	15,367	635	14,732	(191)	100.0%	14,732
IRB Asset Management	23,533	20,794	2,739	10,645	100.0%	2,739
Total						31,373

	Assets	Liabilities	Equity	Net income (loss) for the year	Interest percentage	Investment as at December 31, 2022
IRB Chile Emp. Imobiliários SPE S.A.	1,913	6	1,907	(513)	100.0%	1,907
IRB Renda Emp. Imobiliários SPE S.A.	11,327	47	11,280	656	100.0%	11,280
IRB Uso Emp. Imobiliários SPE S.A.	497	1	496	(276)	100.0%	496
IRB Santos Dumont Emp. Imobiliários SPE S.A.	15,091	219	14,872	(745)	100.0%	14,872
IRB Asset Management	12,927	2,095	10,832	40,738	100.0%	10,832
Total						39,387

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

Funds managed by IRB Asset Management:

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

Funds managed by other investment management firms:

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

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

1.4 Change in material accounting policies

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

1.4.1. CPC 50 / IFRS 17 – Insurance Contracts

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

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

i. Insurance Contract

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

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

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

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

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

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

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

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

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

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

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

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

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

ii. Contract boundaries

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

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

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

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

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

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

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

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

iii. Measurement model

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

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

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

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

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

iv. Measurement of contracts according to the BBA

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

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

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

- Claim handling, maintenance and administration costs.
- Recurring commissions payable on instalment premiums receivable within the contract boundary.

- Income tax and other costs specifically chargeable to the policyholders under the terms of the contracts.
- Costs of claims of assumed contracts.
- Costs of claim-related expenses.

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

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

CPC 50 / IFRS 17 requires that the Company allocates, as part of fulfillment cash flows of reinsurance and retrocession contracts, the fixed and variable overheads (such as the costs of accounting, human resources, information technology and support, building depreciation, rent, and maintenance and utilities) that are directly attributable to fulfilling contracts and that are within the boundaries of the cash flow projection. As a result of this allocation criterion, the total administrative expenses that is not directly attributable to contracts is R$ 8,622 (R$ 3,005 in 2022).

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

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

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

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

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

In thousands of reais, except when otherwise stated

interest rate of such currencies, due to the current economic context, IRB established the base interest rate (equivalent to SELIC) of each currency as at the base calculation date.

- For reinsurance contracts issued in the other currencies, the risk-free interest rate corresponding to the foreign currency with the closest correlation (among those previously described, except for Argentinean peso and Peruvian sol), according to the correlation matrix between currencies, is used.

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

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

	Parent Company and Consolidated					Parent Company and Consolidated				
	March 31, 2023					March 31, 2022				
	1 year	3 years	5 years	10 years	20 years	1 year	3 years	5 years	10 years	20 years
BRL	13.42%	13.42%	13.78%	14.21%	14.44%	12.09%	11.56%	11.38%	11.19%	11.02%
USD	6.84%	6.50%	6.48%	6.95%	8.00%	2.95%	3.36%	3.49%	3.60%	3.66%
EUR	4.69%	4.38%	4.23%	4.17%	3.99%	0.43%	0.95%	1.08%	1.28%	1.30%
GBP	5.71%	5.31%	5.03%	4.75%	4.64%	2.08%	2.13%	1.98%	1.79%	1.65%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Retrocession contracts

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

v. Incurred Claims

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

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

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

vi. Presentation and Disclosure

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

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

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

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

The amounts of retrocession contracts are presented separately.

Reinsurance revenue

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

- A release of the CSM, measured based on coverage units.

- Changes in the risk adjustment for non-financial risk relating to current services.

- Claims and other reinsurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than reinsurance acquisition cash flows at the date of initial recognition of a group of contracts, which are recognized as reinsurance revenue and reinsurance service expenses at that date.

- Other amounts, including experience adjustments for premium receipts for current or past services and amounts related to incurred tax expenses.

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

Reinsurance service expenses

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

- Incurred claims and other reinsurance service expenses.

- Amortization of reinsurance acquisition cash flows: equivalent to the amount of reinsurance revenue recognized in the year that relates to recovering reinsurance acquisition cash flows.

- Losses on onerous contracts and reversals of such losses.

- Adjustments to the liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein.

Net expenses from retrocession contracts

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

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

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

- On recognition of onerous underlying contracts, if the reinsurance contract covering those contracts is entered into before or at the same time as those contracts are recognized.

- For changes in fulfilment cash flows of the group of reinsurance contracts relating to future services that result from changes in fulfilment cash flows of the onerous underlying contracts.

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

Reinsurance finance income and expenses

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

vii. Transition

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

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

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

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

Judgments in the application of the modified retrospective approach

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

Aggregation of Contracts

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

Future cash flows

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

Risk adjustment for non-financial risks

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

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

Discount rate

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

CSM - Loss component

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

In thousands of reais, except when otherwise stated

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

1.4.2 Restatement of comparative balances

As described in Note 1.3., the Company is restating its comparative balances due to the initial application of CPC 50/IFRS 17. The impacts of the new standard on the past condensed interim financial information of the Company are material, and, conforming with the IAS 8/CPC 23, the comparative balances of the parent company and consolidated condensed financial statements for the year ended December 31, 2022 are being restated and reissued, see Note 1.4, item vi.

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

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

The summary of the effects of the restatement of the condensed statement of financial position as at January 1, 2022, December 31, 2022 and March 31, 2023, and the condensed statement of profit or loss for the quarters ended March 31, 2023 and 2022 is as follows:

	Parent company			Consolidated		
Assets	Balances as at January 1, 2022	Effects (CPC 50 / IFRS 17)	Balances as at January 1, 2022 (Restated)	Balances as at January 1, 2022	Effects (CPC 50 / IFRS 17)	Balances as at January 1, 2022 (Restated)
Current assets	**14,001,807**	**(8,696,644)**	**5,305,163**	**13,990,281**	**(8,696,644)**	**5,293,637**
Cash and cash equivalents	8,231	-	8,231	38,774	-	38,774
Financial Assets	4,014,753	-	4,014,753	3,966,341	-	3,966,341
Receivables from reinsurance and retrocession operations	4,105,081	(4,105,081)	-	4,105,081	(4,105,081)	-
Retrocession assets - technical reserves	5,599,770	(5,599,770)	-	5,599,770	(5,599,770)	-
Retrocession contract assets	-	1,101,175	1,101,175	-	1,101,175	1,101,175
Trade and other receivables	21,926	20,864	42,790	27,432	20,864	48,296
Tax credits and deferred tax assets	127,591	-	127,591	128,425	-	128,425
Prepaid expenses	10,623	-	10,623	10,626	-	10,626
Deferred acquisition costs	113,832	(113,832)	-	113,832	(113,832)	-
Non-current assets	**8,564,241**	**2,771,134**	**11,335,375**	**8,684,160**	**2,771,134**	**11,455,294**
Financial assets	4,976,260	-	4,976,260	4,976,260	-	4,976,260
Retrocession contract assets	-	2,999,375	2,999,375	-	2,999,375	2,999,375
Receivables from reinsurance and retrocession operations	11,677	(11,677)	-	11,677	(11,677)	-
Retrocession assets - technical reserves	81,270	(81,270)	-	81,270	(81,270)	-
Trade and other receivables	589,816	(86,230)	503,586	589,816	(86,230)	503,586
Tax credits and deferred tax assets	2,474,149	(35,199)	2,438,950	2,517,228	(35,199)	2,482,029
Court deposits	233,695	-	233,695	233,892	-	233,892
Deferred acquisition costs	13,865	(13,865)	-	13,865	(13,865)	-
Investments accounted for using the equity method	28,976	-	28,976	22,124	-	22,124
Investment property	4,670	-	4,670	88,034	-	88,034
Other investments	371	-	371	371	-	371
Property and equipment	64,503	-	64,503	64,503	-	64,503
Intangible assets	84,989	-	84,989	85,120	-	85,120
Total assets	**22,566,048**	**(5,925,510)**	**16,640,538**	**22,674,441**	**(5,925,510)**	**16,748,931**

In thousands of reais, except when otherwise stated

	Parent company			Consolidated		
Liabilities and shareholders' equity	Balances as at January 1, 2022	Effects (CPC 50 / IFRS 17)	Balances as at January 1, 2022 (Restated)	Balances as at January 1, 2022	Effects (CPC 50 / IFRS 17)	Balances as at January 1, 2022 (Restated)
Current liabilities	**17,314,052**	**(10,264,122)**	**4,848,921**	**17,351,763**	**(12,415,131)**	**4,936,632**
Trade payables	19,999	-	19,999	26,605	-	26,605
Taxes and payroll charges payable	28,297	-	28,297	28,522	-	28,522
Labor provisions	12,665	-	12,665	12,797	-	12,797
Provisions for post-employment benefits	42,409	-	42,409	42,409	-	42,409
Income tax and social contribution	4,532	-	4,532	36,260	-	36,260
Borrowings and financing	10,354	-	10,354	10,354	-	10,354
Payables for reinsurance and retrocession operations	2,051,671	(2,051,671)	-	2,051,671	(2,051,671)	-
Reinsurance contract liabilities	-	6,777,685	4,626,676	-	4,626,676	4,626,676
Third-party deposits	107,877	-	107,877	107,877	-	107,877
Technical reserves - reinsurance	15,036,148	(15,036,148)	-	15,036,148	(15,036,148)	-
Other payables	-	46,012	46,012	-	46,012	46,012
Non-current liabilities	**1,617,636**	**4,285,015**	**6,054,460**	**1,688,318**	**5,436,824**	**6,125,142**
Trade payables	12,151	-	12,151	4,426	-	4,426
Provisions for post-employment benefits	415,469	-	415,469	415,469	-	415,469
Borrowings and financing	819,107	-	819,107	819,107	-	819,107
Reinsurance contract liabilities	-	4,580,526	5,731,536	-	5,731,536	5,731,536
Income tax and social contribution	-	-	-	78,447	-	78,447
Payables for reinsurance and retrocession operations	789	(789)	-	789	(789)	-
Technical reserves - reinsurance	293,922	(293,922)	-	293,922	(293,922)	-
Provision for lawsuits	76,158	-	76,158	76,158	-	76,158
Equity	**3,634,360**	**52,797**	**3,687,157**	**3,634,360**	**52,797**	**3,687,157**
Capital	4,219,524	-	4,219,524	4,219,524	-	4,219,524
Capital reserves	1,006	-	1,006	1,006	-	1,006
Treasury shares	(283,760)	-	(283,760)	(283,760)	-	283,760
Profit reserves	148,666	-	148,666	108,666	-	148,666
Equity valuation adjustment	(451,076)	-	(451,076)	(451,076)	-	481,076
Retained earnings	-	52,797	52,797	-	52,797	52,797
Total liabilities and equity	**22,560,048**	**(5,925,510)**	**16,640,538**	**22,674,441**	**(5,925,510)**	**16,748,931**

In thousands of reais, except when otherwise stated

	Parent company			Consolidated		
Assets	Balance as at December 31, 2022	Effects (CPC 50 / IFRS 17)	Balance as at December 31, 2022 (Restated)	Balance as at December 31, 2022	Effects (CPC 50 / IFRS 17)	Balance as at December 31, 2022 (Restated)
Current assets	**13,800,454**	**(9,062,331)**	**4,746,123**	**13,684,101**	**(9,062,331)**	**4,621,770**
Cash and cash equivalents	6,119	-	6,119	17,793	-	17,793
Financial assets	4,280,282	-	4,280,282	4,136,600	-	4,136,600
Receivables from reinsurance and retrocession operations	3,962,281	(3,962,281)	-	3,962,281	(3,962,281)	-
Retrocession assets - technical reserves	5,367,471	(5,367,471)	-	5,367,471	(5,367,471)	-
Trade and other receivables	13,788	(11,020)	2,768	20,936	(11,020)	9,916
Tax credits and deferred tax assets	55,484	-	55,484	55,982	-	55,982
Prepaid expenses	5,251	-	5,251	6,260	-	6,260
Deferred acquisition costs	116,778	(116,778)	-	116,778	(116,778)	-
Retrocession contract assets	-	395,219	395,219	-	395,219	395,219
Non-current assets	**9,159,514**	**2,520,966**	**11,680,480**	**9,293,461**	**2,520,966**	**11,814,427**
Financial assets	4,741,843	-	4,741,843	4,828,782	-	4,828,782
Retrocession contract assets	-	2,950,094	2,950,054	-	2,950,094	2,950,054
Receivables from reinsurance and retrocession operations	26,856	(26,856)	-	26,856	(26,856)	-
Retrocession assets - technical reserves	86,291	(86,291)	-	86,291	(86,291)	-
Trade and other receivables	922,094	(26,673)	895,421	921,877	(26,673)	895,204
Tax credits and deferred tax assets	2,837,917	(174,933)	2,662,984	2,837,917	(174,933)	2,662,984
Court deposits	255,181	-	255,181	255,181	-	255,181
Deferred acquisition costs	114,375	(114,375)	-	114,375	(114,375)	-
Investments accounted for using the equity method	39,387	-	39,387	-	-	-
Investment property	-	-	-	86,587	-	86,587
Other investments	311	-	311	311	-	311
Property and equipment	29,456	-	29,456	29,456	-	29,456
Intangible assets	105,803	-	105,803	105,828	-	105,828
Total assets	**22,967,968**	**(6,541,365)**	**16,426,603**	**22,977,562**	**(6,541,365)**	**16,436,197**

	Parent company			Parent company		
Liabilities and shareholders' equity	Balance as at December 31, 2022	Effects (CPC 50 / IFRS 17)	Balance as at December 31, 2022 (Restated)	Balance as at December 31, 2022	Effects (CPC 50 / IFRS 17)	Balance as at December 31, 2022 (Restated)
Current liabilities	**17,496,508**	**(12,573,510)**	**4,922,998**	**17,506,102**	**(12,573,510)**	**4,932,592**
Trade payables	37,139	-	37,139	44,621	-	44,621
Taxes and payroll charges payable	38,487	-	38,487	38,659	-	38,659
Labor provisions	11,714	-	11,714	11,825	-	11,825
Provisions for post-employment benefits	35,972	-	35,972	35,972	-	35,972
Income tax and social contribution	29,641	-	29,641	31,470	-	31,470
Borrowings and financing	466,898	-	466,898	466,898	-	466,898
Payables for reinsurance and retrocession operations	2,398,874	(2,398,874)	-	2,398,874	(2,398,874)	-
Reinsurance contract liabilities	-	4,049,184	4,049,184	-	4,049,184	4,049,184
Retrocession contract liabilities	-	143,518	143,518	-	143,518	143,518
Third-party deposits	90,463	-	90,463	90,463	-	90,463
Technical reserves - reinsurance	14,387,320	(14,387,320)	-	14,387,320	(14,387,320)	-
Other payables	-	19,982	19,982	-	19,982	19,982
Non-current liabilities	**1,397,949**	**5,764,191**	**7,162,140**	**1,397,949**	**5,764,191**	**7,162,140**
Trade payables	19,723	-	19,723	19,723	-	19,723
Provisions for post-employment benefits	370,469	-	370,469	370,469	-	370,469
Income tax and social contribution	53,533	-	53,533	53,533	-	53,533
Borrowings and financing	440,707	-	440,707	440,707	-	440,707
Reinsurance contract liabilities	-	6,194,835	6,194,835	-	6,194,835	6,194,835
Provision for lawsuits	82,873	-	82,873	82,873	-	82,873
Payables for reinsurance and retrocession operations	789	(789)	-	789	(789)	-
Technical reserves - reinsurance	429,858	(429,858)	-	429,858	(429,858)	-
Equity	**4,073,511**	**267,954**	**4,341,465**	**4,073,511**	**267,954**	**4,341,465**
Capital	5,379,189	-	5,379,189	5,379,189	-	5,379,189
Treasury shares	(283,760)	-	(283,760)	(283,760)	-	(283,760)
Equity valuation adjustment	(543,818)	5,555	(538,263)	(543,818)	5,555	(538,263)
Retained earnings (losses)	(478,100)	262,399	(215,701)	(478,100)	262,399	(215,701)
Total liabilities and equity	**22,967,968**	**(6,541,365)**	**16,426,603**	**22,977,562**	**(6,541,365)**	**16,436,197**

In thousands of reais, except when otherwise stated

	Parent company			Consolidated		
Assets	Balances as at March 31, 2023	Effects (CPC 50 / IFRS 17)	Balance at March 31, 2023 (Restated)	Balances as at March 31, 2023	Effects (CPC 50 / IFRS 17)	Balance at March 31, 2023 (Restated)
Current assets	**12,551,820**	**(8,320,632)**	**4,231,188**	**12,416,642**	**(8,330,646)**	**4,085,996**
Cash and cash equivalents	1,939	-	1,939	21,309	-	21,309
Financial assets	4,357,354	(980,841)	3,376,513	4,209,382	(990,855)	3,218,527
Receivables from reinsurance and retrocession operations	3,445,869	(3,445,869)	-	3,445,869	(3,445,869)	-
Retrocession assets - technical reserves	4,529,771	(4,529,771)	-	4,529,771	(4,529,771)	-
Trade and other receivables	27,582	(3,727)	23,855	19,993	(3,727)	16,266
Tax credits and deferred tax assets	56,069	-	56,069	56,423	-	56,423
Prepaid expenses	3,980	-	3,980	4,639	-	4,639
Deferred acquisition costs	129,256	(129,256)	-	129,256	(129,256)	-
Retrocession contract assets	-	768,832	768,832	-	768,832	768,832
Non-current assets	**8,748,486**	**2,820,387**	**11,568,873**	**8,905,219**	**2,830,401**	**11,735,620**
Financial assets	4,311,636	987,291	5,298,927	4,413,352	997,305	5,410,657
Retrocession contract assets	-	2,242,554	2,242,554	-	2,242,554	2,242,554
Receivables from reinsurance and retrocession operations	30,530	(30,530)	-	30,530	(30,530)	-
Retrocession assets - technical reserves	84,814	(84,814)	-	84,814	(84,814)	-
Trade and other receivables	962,708	(26,565)	936,143	962,491	(26,565)	935,926
Tax credits and deferred tax assets	2,814,970	(158,360)	2,656,610	2,814,970	(158,360)	2,656,610
Court deposits	259,436	-	259,436	259,436	-	259,436
Deferred acquisition costs	109,189	(109,189)	-	109,189	(109,189)	-
Investments accounted for using the equity method	31,373	-	31,373	-	-	-
Investment property	-	-	-	86,587	-	86,587
Other investments	297	-	297	297	-	297
Property and equipment	32,215	-	32,215	32,215	-	32,215
Intangible assets	111,318	-	111,318	111,338	-	111,338
Total assets	**21,300,306**	**(5,500,245)**	**15,800,061**	**21,321,861**	**(5,500,245)**	**15,821,616**

	Parent company			Consolidated		
Liabilities and shareholders' equity	Balances as at March 31, 2023	Effects (CPC 50 / IFRS 17)	Balance at March 31, 2023 (Restated)	Balances as at March 31, 2023	Effects (CPC 50 / IFRS 17)	Balance at March 31, 2023 (Restated)
Current liabilities	**15,760,410**	**(10,838,211)**	**4,922,199**	**15,781,965**	**(10,838,211)**	**4,943,754**
Trade payables	48,513	-	48,513	67,938	-	67,938
Taxes and payroll charges payable	24,616	-	24,616	24,772	-	24,772
Labor provisions	13,193	-	13,193	13,320	-	13,320
Provisions for post-employment benefits	37,110	-	37,110	37,110	-	37,110
Income tax and social contribution	42,712	-	42,712	44,559	-	44,559
Borrowings and financing	494,363	-	494,363	494,363	-	494,363
Payables for reinsurance and retrocession operations	1,755,231	(1,755,231)	-	1,755,231	(1,755,231)	-
Reinsurance contract liabilities	-	4,128,215	4,128,215	-	4,128,215	4,128,215
Retrocession contract liabilities	-	6,442	6,442	-	6,442	6,442
Third-party deposits	111,273	-	111,273	111,273	-	111,273
Technical reserves - reinsurance	13,233,399	(13,233,399)	-	13,233,399	(13,233,399)	-
Other payables	-	15,762	15,762	-	15,762	15,762
Non-current liabilities	**1,441,161**	**5,095,369**	**6,536,530**	**1,441,161**	**5,095,369**	**6,536,530**
Trade payables	19,504	-	19,504	19,504	-	19,504
Provisions for post-employment benefits	384,271	-	384,271	384,271	-	384,271
Income tax and social contribution	52,867	-	52,867	52,867	-	52,867
Borrowings and financing	450,291	-	450,291	450,291	-	450,291
Reinsurance contract liabilities	-	5,552,184	5,552,184	-	5,552,184	5,552,184
Provision for lawsuits	77,413	-	77,413	77,413	-	77,413
Payables for reinsurance and retrocession operations	789	(789)	-	789	(789)	-
Technical reserves - reinsurance	456,026	(456,026)	-	456,026	(456,026)	-
Equity	**4,098,735**	**242,597**	**4,341,332**	**4,098,735**	**242,597**	**4,341,332**
Capital	5,379,189	-	5,379,189	5,379,189	-	5,379,189
Treasury shares	(283,760)	-	(283,760)	(283,760)	-	(283,760)
Equity valuation adjustment	(527,145)	32,792	(494,353)	(527,145)	32,792	(494,353)
Retained earnings (losses)	(478,100)	242,926	(235,174)	(478,100)	242,926	(235,174)
Loss for the quarter	8,551	(33,121)	(24,570)	8,551	(33,121)	(24,570)
Total liabilities and equity	**21,300,306**	**(5,500,245)**	**15,800,061**	**21,321,861**	**(5,500,245)**	**15,821,616**

In thousands of reais, except when otherwise stated

Condensed statement of profit or loss	Parent company			Consolidated		
	Balance as at March 31, 2023	Effects (CPC 50 / IFRS 17)	Balance at March 31, 2023 (Restated)	Balance as at March 31, 2023	Effects (CPC 50 / IFRS 17)	Balance at March 31, 2023 (Restated)
Net written premiums	1,412,542	(1,412,542)	-	1,412,542	(1,412,542)	-
Changes in technical reserves	249,157	(249,157)	-	249,157	(249,157)	-
Earned premiums	**1,661,699**	**(1,661,699)**	**-**	**1,661,699**	**(1,661,699)**	**-**
Incurred claims	**(1,147,888)**	**1,147,888**	**-**	**(1,147,888)**	**1,147,888**	**-**
Acquisition costs	**(59,273)**	**59,273**	**-**	**(59,273)**	**59,273**	**-**
Other operating income and expenses	**(30,244)**	**30,244**	**-**	**(30,244)**	**30,244**	**-**
Retrocession result	**(398,013)**	**398,013**	**-**	**(398,013)**	**398,013**	**-**
Reinsurance revenue		1,742,312	1,742,312		1,630,983	1,630,983
Reinsurance service expenses	-	(1,279,084)	(1,279,084)		(1,295,799)	(1,295,799)
Net expenses from retrocession contracts		(407,895)	(407,895)		(407,895)	(407,895)
Reinsurance service result	**-**	**55,333**	**(72,711)**		**(72,711)**	**(72,711)**
Net finance income or expense from reinsurance operations	-	18,777	18,777	-	18,777	18,777
Net finance income or expense from retrocession operations	-	(29,256)	(29,256)	-	(29,256)	(29,256)
Net financial result of operations	**-**	**(10,479)**	**(10,479)**	**-**	**(10,479)**	**(10,479)**
Investment return	-	50,514	50,514		67,762	67,762
Other finance income or expenses	115,235	(131,108)	(15,873)	128,037	(145,446)	(16,409)
Net financial result		**(91,073)**	**24,162**		**(98,163)**	**40,874**
Administrative expenses	(93,858)	88,841	(5,017)	(94,553)	85,531	(9,022)
Tax expenses	(40,204)	40,022	(182)	(47,289)	46,022	(1,267)
Share of profit of equity-accounted investees	10,884	-	10,884	522	-	522
Net income before taxes	**12,338**	**(55,202)**	**(42,864)**	**13,298**	**(55,202)**	**(41,904)**
Income tax (IRPJ) and social contribution (CSLL)	(3,787)	22,620	18,294	(5,447)	22,620	16,634
Net income (loss) for the quarter	**8,551**	**(33,121)**	**(24,570)**	**8,551**	**(33,121)**	**(24,570)**
Earnings (loss) per share - basic and diluted (in reais)	**0.01**	**(0.00)**	**(0.04)**	**0.01**	**(0.00)**	**(0.01)**

Condensed statement of profit or loss	Parent company			Consolidated		
	Balance as at March 31, 2022	Effects (CPC 50 / IFRS 17)	Balance as at March 31, 2022 (Restated)	Balance as at March 31, 2022	Effects (CPC 50 / IFRS 17)	Balance as at March 31, 2022 (Restated)
Net written premiums	1,732,254	(1,732,254)	-	1,732,254	(1,732,254)	-
Changes in technical reserves	(3,842)	3,842	-	(3,842)	3,842	-
Earned premiums	**1,728,412**	**(1,728,412)**	**-**	**1,728,412**	**(1,728,412)**	**-**
Incurred claims	**(1,239,037)**	**1,239,037**	**-**	**(1,239,037)**	**1,239,037**	**-**
Acquisition costs	**(56,012)**	**56,012**	**-**	**(56,012)**	**56,012**	**-**
Other operating income and expenses	**(22,351)**	**22,351**	**-**	**(22,351)**	**22,351**	**-**
Retrocession result	**(500,447)**	**500,447**	**-**	**(500,447)**	**500,447**	**-**
Reinsurance revenue	-	1,742,312	1,742,312		1,742,312	1,742,312
Reinsurance service expenses	-	(1,279,084)	(1,279,084)	-	(1,279,084)	(1,279,084)
Net expenses from retrocession contracts	-	(625,348)	(625,348)	-	(625,348)	(625,348)
Reinsurance service result	**-**	**(162,120)**	**(162,120)**	**-**	**(162,120)**	**(162,120)**
Net finance income or expense from reinsurance operations	-	916,145	916,145	-	916,145	916,145
Net finance income or expense from retrocession operations	-	(336,575)	(336,575)	-	(336,575)	(336,575)
Net financial result of operations	**-**	**579,570**	**579,570**	**-**	**579,570**	**579,570**
Investment return	-	(435,519)	(435,519)	-	(420,470)	(420,470)
Other finance income or expenses	-	91,238	91,238	-	90,378	90,378
Net financial result	**237,106**	**235,289**	**235,289**	**251,294**	**249,478**	**249,478**
Administrative expenses	(58,908)	67,170	(1,738)	(70,114)	67,109	(3,005)
Tax expenses	(46,523)	45,238	(1,285)	(47,688)	45,238	(2,450)
Share of profit of equity-accounted investees	11,857	-	11,857	2,014	-	2,014
Net income before taxes	**43,257**	**38,746**	**82,003**	**45,171**	**38,746**	**83,917**
Income tax (IRPJ) and social contribution (CSLL)	37,229	(15,498)	21,731	38,318	(15,498)	19,817
Net income for the quarter	**80,486**	**23,248**	**103,734**	**80,486**	**23,248**	**103,734**
Earnings per share - basic and diluted (in reais)	**6.06**	**2.42**	**8.48**	**6.06**	**2.42**	**8.48**

1.4.3. CPC 48 / IFRS 9 – Financial instruments

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

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

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

In thousands of reais, except when otherwise stated

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

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

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

i. Classification and measurement of Financial Assets and Liabilities

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

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

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

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

	Note	Original classification (CPC 38 / IAS 39)	New classification (CPC 48 / IFRS 9)	Original carrying amount (CPC 38 / IAS 39)	New carrying amount (CPC 48/ IFRS 9)	Adjustment from the adoption of standard due to change in classification	Expected credit loss adjustments
Financial assets							
Government securities	6.1	Held for trading	FVOCI	1,728,094	1,728,094	-	-
Non-exclusive investment funds	6.1	Available for sale	FVTPL	21,403	21,403	-	-
Government securities	6.1	Available for sale	Amortized cost	26,718	26,564	154	-
Debentures	6.1	Available for sale	Amortized cost	189,521	190,808	(1,287)	(135)
Financial bills - fail in the SPPI	6.1	Available for sale	FVTPL	13,301	13,301	-	-
Financial bills	6.1	Available for sale	Amortized cost	168,777	168,907	291	-
Repurchase agreements	6.1	Available for sale	Amortized cost	17,448	17,448	-	-
Bank certificate of deposit	6.1	Available for sale	Amortized cost	358,726	358,726	-	-
Mortgage-backed securities	6.1	Available for sale	Amortized cost	56,272	56,272	-	-
Government securities	6.1	FVTPL	FVOCI	2,016	2,016	-	-
Non-exclusive real estate funds	6.1	FVOCI	FVTPL	7,606	7,606	-	-
Time deposits	6.1	FVTPL	FVOCI	559,056	559,056	-	-
Total financial assets				**3,147,139**	**3,147,862**	**(839)**	**(135)**

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

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

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

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

ii. Impairment of Financial Assets

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

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

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

- 12-month expected credit losses: these are credit losses arising from possible default events within the 12 months after the reporting date; and

- Lifetime expected credit losses: these are credit losses that result from all possible default events over the expected life of a financial instrument.

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

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

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

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

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

IRB Re considers a financial asset as in default when:

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

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

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

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

Measurement of expected credit losses

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

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

Credit-impaired financial assets

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

Presentation of impairment

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

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

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

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

Impact of the new impairment model

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

iii. Transition

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

- IRB Re opted for not restating the comparative information for prior periods in relation to the classification and measurement requirements (including impairment). The differences in the carrying amounts of financial assets and liabilities arising from the adoption of CPC 48 / IFRS 9 were recognized in retained earnings and reserves as at January 1, 2023. Therefore, the information presented for 2022 does not reflect the requirements of CPC 48 / IFRS 9, but those of CPC 38 / IAS 39.
- The following assessments were made based on the facts and circumstances that existed at the date of initial application:

  a) The determination of the business model within which a financial asset is held.
  b) The designation and revocation of previous designations of certain financial assets and liabilities measured at fair value through profit or loss.
  c) The designation of certain investments in equity instruments not held for trading at fair value through other comprehensive income.

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

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

2.1 Three-line model

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

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

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

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

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

2.2 Risk typology

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

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

2.2.1 Operational risks

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

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

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

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

2.2.2 Underwriting risks

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

The transfer of risk through retrocession is one of the techniques used for mitigating and controlling underwriting risk. As reinsurance, retrocession may cover a group of accepted risks or only specific risks (also called facultative). IRB Re currently has retrocession programs (or portfolio protection programs) that cover the groups of insurance lines with higher exposure, aiming to balance results and limit losses, as well as increase its capacity to accept strategic businesses.

For specific cases, facultative retrocessions, which are individually analyzed, may be used. In view of the own nature of risk transfer, retrocession operations imply an underlying credit risk, which is treated as described in Note 2.2.4.

2.2.2.1 Claim development

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

In thousands of reais, except when otherwise stated

• Retrocession - gross

	Parent Company and Consolidated March 31, 2023 (Restated)						
	2018	2019	2020	2021	2022	2023	Total
Estimates of undiscounted gross cumulative claims	**7,143,835**	**5,923,545**	**6,252,691**	**5,726,272**	**2,072,207**	**82,784**	**27,201,334**
At the end of each period	857,152	1,544,676	2,015,903	2,038,897	1,575,680	82,784	
One year later	2,958,527	4,098,966	4,716,256	5,363,713	2,072,207		
Two years later	5,792,829	5,171,860	6,068,602	5,726,272			
Three years later	6,550,306	5,820,678	6,252,691				
Four years later	7,024,302	5,923,545					
Five years later	7,143,835						
Cumulative gross claims paid	**(4,375,688)**	**(5,016,665)**	**(4,561,353)**	**(3,638,861)**	**(194,073)**	**(26)**	**(19,786,666)**
Gross liabilities – Claims from 2018 to 2023 (a)	768,147	906,880	1,691,337	2,087,412	1,878,134	82,758	7,414,668
Gross liabilities – Claims before 2018 (b)							3,528,569
Gross liabilities - undiscounted gross incurred claims (c) = (a) + (b)							**10,943,237**
Effect of discounting – Claims from 2018 to 2023 (d)	(52,165)	(66,390)	(119,831)	(164,837)	(165,038)	(6,649)	(574,930)
Effect of discounting – Claims before 2018 (d)							(380,200)
Gross liabilities - discounted gross incurred claims (e) = (c) + (d)							**9,988,107**
Discounted risk adjustment – Claims from 2018 to 2023 (f)	4,441	5,606	12,298	13,894	14,488	424	51,053
Discounted risk adjustment – Claims from 2018 to 2023 (f)							15,384
Gross liabilities included in the financial statement (e) + (f)							**10,054,544**

	Parent Company and Consolidated December 31, 2022 (Restated)						
	2017	2018	2019	2020	2021	2022	Total
Estimates of undiscounted gross cumulative claims	**4,478,841**	**7,088,228**	**5,930,317**	**6,186,054**	**5,757,603**	**1,448,534**	**30,889,577**
At the end of each period	421,368	675,116	1,585,586	2,052,350	2,096,025	1,448,534	
One year later	768,853	2,990,436	4,193,761	4,869,342	5,757,603		
Two years later	1,975,472	5,644,922	5,282,186	6,186,054			
Three years later	3,969,396	6,711,761	5,930,317				
Four years later	4,252,132	7,088,228					
Five years later	4,478,841						
Cumulative gross claims paid	**(4,029,012)**	**(6,250,510)**	**(4,893,124)**	**(4,310,090)**	**(3,122,718)**	**(62,858)**	**(22,668,312)**
Gross liabilities – Claims from 2017 to 2022 (a)	449,830	837,718	1,037,193	1,875,964	2,634,886	1,385,676	8,221,266
Gross liabilities – Claims before 2017 (b)							3,575,718
Gross liabilities - undiscounted gross incurred claims (c) = (a) + (b)							**11,796,983**
Effect of discounting – Claims from 2017 to 2022 (d)	(24,654)	(66,211)	(72,608)	(128,087)	(195,272)	(117,256)	(592,987)
Effect of discounting – Claims before 2017 (d)							(386,287)
Gross liabilities - discounted gross incurred claims (e) = (c) + (d)							**10,817,709**
Discounted risk adjustment – Claims from 2017 to 2022 (f)	2,483	5,316	6,828	15,169	20,243	11,016	61,075
Discounted risk adjustment – Claims from 2017 to 2022 (f)							19,476
Gross liabilities included in the financial statement (e) + (f)							**10,898,260**

• Retrocession - net

	Parent Company and Consolidated March 31, 2023 (Restated)						
	2018	2019	2020	2021	2022	2023	Total
Estimates of undiscounted net cumulative claims	**5,585,664**	**4,195,490**	**4,625,245**	**5,108,665**	**1,248,055**	**70,630**	**20,843,759**
At the end of each period	987,797	1,320,475	1,355,148	1,649,456	921,972	70,630	
One year later	2,654,940	3,050,467	3,299,829	4,691,881	1,248,055		
Two years later	4,608,524	3,537,553	4,430,662	5,108,665			
Three years later	5,224,604	4,094,269	4,625,245				
Four years later	5,479,073	4,195,490					
Five years later	5,585,664						
Cumulative net retrocession claims paid	**(5,019,648)**	**(3,523,997)**	**(3,517,892)**	**(3,487,984)**	**(91,888)**	**(26)**	**(15,641,435)**
Net liabilities of retrocession – Claims from 2018 to 2023 (a)	576,037	671,492	1,107,352	1,620,681	1,156,167	70,604	5,202,324
Net liabilities of retrocession – Claims before 2018 (b)							1,762,379
Net liabilities of retrocession – Undiscounted net incurred claims (c) = (a) + (b)							**6,964,713**
Effect of discounting – Claims from 2018 to 2023 (d)	(37,667)	(40,598)	(70,208)	(109,309)	(93,528)	(5,308)	(357,109)
Effect of discounting – Claims before 2018 (d)							(199,841)
Net liabilities of retrocession - Discounted incurred claims (e) = (c) + (d)							**6,407,763**
Discounted risk adjustment – Claims from 2018 to 2023 (f)	3,015	4,202	6,423	9,966	8,971	311	32,888
Discounted risk adjustment – Claims from 2018 to 2023 (f)							4,546
Net liabilities of retrocession included in the financial statement (e) + (f)							**6,445,197**

	Parent Company and Consolidated December 31, 2022 (Restated)						
	2017	2018	2019	2020	2021	2022	Total
Estimates of undiscounted net cumulative claims	**3,358,879**	**5,521,187**	**4,179,556**	**4,527,956**	**4,984,124**	**770,266**	**23,341,968**
At the end of each period	504,067	1,024,892	1,387,406	1,375,766	1,705,924	770,266	
One year later	782,907	2,884,692	3,127,437	3,421,047	4,984,124		
Two years later	1,875,836	4,850,933	3,724,221	4,527,956			
Three years later	3,054,887	5,265,114	4,179,556				
Four years later	3,211,618	5,521,187					
Five years later	3,358,879						
Cumulative net retrocession claims paid	**(3,081,787)**	**(4,897,243)**	**(3,421,504)**	**(3,290,299)**	**(2,985,359)**	**(27,861)**	**(17,704,053)**
Net liabilities of retrocession – Claims from 2017 to 2022 (a)	277,091	623,944	758,052	1,237,657	1,998,765	742,425	5,637,935
Net liabilities of retrocession – Claims before 2017 (b)							1,673,966
Net liabilities of retrocession – Undiscounted net incurred claims (c) = (a) + (b)							**7,311,901**
Effect of discounting – Claims from 2017 to 2022 (d)	(12,689)	(40,781)	(43,266)	(75,244)	(128,533)	(66,689)	(368,211)
Effect of discounting – Claims before 2017 (d)							(181,176)
Net liabilities of retrocession – Discounted incurred claims (e) = (c) + (d)							**6,772,514**
Discounted risk adjustment – Claims from 2017 to 2022 (f)	1,505	3,968	5,274	9,322	14,604	6,893	41,567
Discounted risk adjustment – Claims from 2017 to 2022 (f)							7,469
Net liabilities of retrocession included in the financial statement (e) + (f)							**6,821,550**

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: Indian rupee, Peruvian nuevo sol, euro, Colombian peso, Argentinean peso and pound sterling.

2.2.3.1 Value at Risk Analysis

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

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

According to the historical method, 95.0% confidence, time period of 24 months and daily returns, daily VaR of the Company's asset portfolio was estimated at approximately R$ 8,191 as at March 31, 2023, which represented an estimated maximum loss of 0.10% of the total asset portfolio.

2.2.4 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 March 31, 2023. The calculation of the global effect also considers the correlations existing among the many risk factors. The variables that affect the stress test result the most for the Company are the real and nominal interest rates and the foreign exchange rates.

After analysis, the conclusion is that the most adverse scenario for the investment portfolio is the Fall 2008 (2008), which refers to the Lehman Brothers' bankruptcy followed by two consecutive interest rate cuts by the Federal Reserve Bank (FED), and the US government takeover of Fannie May and Freddie Mac to stabilize the US mortgage market, which would cause a loss estimated at 15.8% 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).

In thousands of reais, except when otherwise stated

2.2.5 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 assets by rating.

Retrocession contract ratings

						March 31, 2023
						% of retrocession assets
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	7.3	0.3	-	0.2	7.8
AA or equivalent	-	24.2	19.6	-	6.1	49.9
A or equivalent	-	22.2	11.1	-	3.2	36.5
BBB or equivalent	-	0.9	-	-	0.1	1.0
Without rating	0.3	-	-	1.6	2.9	4.8
	0.3	54.6	31.0	1.6	12.5	100.0

						December 31, 2022
						% of retrocession assets
Rating range (*)	Local	Admitted	Eventual	Insurer	Foreign Business	Total
AAA or equivalent	-	6.5	0.2	-	0.2	6.9
AA or equivalent	-	27.9	11.5	-	5.0	44.4
A or equivalent	-	19.7	21.1	-	2.9	43.7
BBB or equivalent	-	1.3	-	-	0.1	1.4
Without rating	0.2	-	-	1.1	2.3	3.6
	0.2	55.4	32.8	1.1	10.5	100.0

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

Local retrocessionaire: reinsurer headquartered in the country, incorporated as a corporation.
Admitted Retrocessionaire: reinsurer headquartered abroad, with a representative office in the country according to SUSEP (Brazilian regulatory body) rules.
Eventual Retrocessionaire: foreign reinsurer without a representative office in Brazil, according to SUSEP (Brazilian regulatory body) rules.

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

Exposure to credit risk

The total exposure to credit risk of several categories of assets of the Company is shown in the table below. It also shows the maturity of actual past due assets.

In thousands of reais, except when otherwise stated

	Parent company		Consolidated	
	March 31, 2023 (Restated)			
Portfolio breakdown by class and accounting category	Assets not past due	Book value	Assets not past due	Book value
Cash and cash equivalents	1,939	1,939	21,309	21,309
At amortized cost				
Corporate	274,856	274,856	375,608	375,608
Government	120,309	120,309	136,357	136,357
Foreign	-	-	-	-
At fair value through profit or loss				
Corporate	308,282	308,282	131,628	131,628
Government	-	-	-	-
Foreign	106,405	106,405	106,405	106,405
At fair value through comprehensive income				
Corporate	790,827	790,827	793,309	793,309
Government	4,260,243	4,260,243	4,271,360	4,271,360
Foreign	2,814,885	2,814,885	2,814,885	2,814,885
Total financial assets	**8,677,746**	**8,677,746**	**8,650,861**	**8,650,861**

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

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

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

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

2.3 Valuation techniques and assumptions applied to measure fair value

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

(a) The fair value of financial assets and liabilities under standard terms and conditions and traded in active markets is measured based on the prices observed in such markets.

(b) The fair value of derivative instruments is calculated using quoted prices. Futures contracts for currency are measured based on the exchange rates and yield curves obtained based on quotation and for the same contractual terms.

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

2.4 Fair value measurements recognized

(a) Level 1 fair value measurements are obtained from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 fair value measurements are obtained through inputs, except quoted prices, included in Level 1, which are observable for asset or liability directly (as prices) or indirectly (based on prices).

(c) Level 3 fair value measurements are obtained through valuation techniques that include inputs for assets or liabilities, but they are not based on observable market data (unobservable data).

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

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

In thousands of reais, except when otherwise stated

		Parent company	Consolidated
Financial assets measured at fair value	Level	March 31, 2023 (Restated)	March 31, 2023 (Restated)
Financial assets at fair value through profit or loss			
Shares in Brazilian companies	Level 1	63,388	46,426
Interest-bearing checking account	Level 2	81,740	81,740
Inepar debentures	Level 3	12,179	12,179
Debentures IPCA +	Level 2	-	1,105
Derivatives	Level 2	793	8,067
Market index funds	Level 1	16,451	16,451
Receivable investment funds	Level 1	138,112	20,315
Real estate funds - Exclusive	Level 2	64,188	837
Financial bills % CDI	Level 2	7,460	7,461
Financial bills CDI+	Level 2	6,329	6,329
Other	Level 2	(7,883)	-
Shares in investment funds - non-exclusive - Abroad	Level 2	24,665	24,665
Shares in investment funds - Non-exclusive	Level 2	7,265	12,458
Total		**414,687**	**238,033**
Financial assets at fair value through other comprehensive income			
Time deposit abroad	Level 2	834,951	834,951
Financial Treasury Bills	Level 1	2,362,274	2,362,275
National Treasury Notes - Series B	Level 1	1,239,417	1,239,417
National Treasury Notes - Series F	Level 1	49,707	49,707
Repurchase agreements	Level 2	608,845	619,961
Other	Level 2	(2,482)	-
Reinsurance trust account (**)	Level 1	1,290,932	1,290,932
Sovereign bonds - Global 23	Level 1	793,309	793,309
Sovereign bonds - Global 23 and 26 (*)	Level 1	689,002	689,002
Total		**7,865,955**	**7,879,554**
Financial assets at amortized cost			
Mortgage-backed securities	Level 2	-	2,050
Debentures % CDI	Level 1	75,627	143,260
Debentures CDI+	Level 1	19,560	19,560
Debentures IPCA +	Level 1	23,116	44,174
Financial bills % CDI	Level 2	156,553	164,992
Financial bills IPCA	Level 2	-	1,572
National Treasury Notes - Series B	Level 1	-	2,023
Repurchase agreements	Level 2	120,309	134,334
Total		**395,165**	**511,965**
Total		**8,675,807**	**8,629,552**

		Parent company	Consolidated
Financial liabilities not measured at fair value	Level	March 31, 2023 (Restated)	March 31, 2023 (Restated)
Financial liabilities amortized cost			
Debentures	Not applicable	944,654	944,654
Total		**944,654**	**944,654**

In thousands of reais, except when otherwise stated

Financial assets measured at fair value	Level	Parent company December 31, 2022	Consolidated December 31, 2022
Financial assets at fair value through profit or loss			
Financial Treasury Bills	Level 1	959,437	959,437
National Treasury Notes - Series B	Level 1	39,453	39,453
Repurchase agreements	Level 2	348,624	358,725
Shares in investment funds - non-exclusive	Level 2	25,332	30,371
Time deposit abroad	Level 2	559,056	559,056
Derivatives	Level 2	-	749
Inepar debentures	Level 3	12,179	12,179
Sovereign bonds - Global 23	Level 1	739,204	739,204
Shares in Brazilian companies	Level 1	65,264	54,772
Market index funds	Level 1	14,067	14,067
Real estate funds - Exclusive	Level 2	64,060	804
Interest-bearing checking account	Level 2	83,956	83,956
Other	Level 2	1,673	-
Total		**2,912,305**	**2,852,773**
Available-for-sale financial assets			
Financial Treasury Bills	Level 1	1,814,374	1,814,374
National Treasury Notes - Series B	Level 1	1,209,180	1,211,165
National Treasury Notes - Series F	Level 1	50,255	50,255
Bank certificate of deposits	Level 2	55,272	55,272
Shares in Funds - Non-exclusive	Level 2	7,807	7,807
Debentures % CDI	Level 1	20,703	135,641
Debentures CDI +	Level 1	80,592	20,703
Debentures IPCA	Level 1	12,152	33,177
Financial bills % CDI	Level 2	151,377	158,777
Financial bills CDI+	Level 2	13,301	13,301
Repurchase agreements	Level 2	266,166	270,873
Mortgage-backed securities	Level 2	-	2,015
Receivable investment funds	Level 1	113,502	21,403
Other	Level 2	(2,707)	-
Sovereign bonds - Global 23 and 26 (*)	Level 1	1,011,259	1,011,259
Reinsurance trust account (**)	Level 1	1,306,587	1,306,587
Total		**6,109,820**	**6,112,609**

Financial liabilities not measured at fair value	Level	Parent company December 31, 2022	Consolidated December 31, 2022
Financial liabilities amortized cost			
Debentures	Not applicable	916,111	916,111
Total		**916,111**	**916,111**

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

Section C – Information by operating segment

3 Information by operating segment

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

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

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

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

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

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

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

As at March 31, 2023, a single customer accounted for a percentage equivalent to 13.36% (13.67% for the same period in 2022) of the Company's revenue.

The following table shows the consolidated amounts as at March 31, 2023 and 2022:

In thousands of reais, except when otherwise stated

	Consolidated 2023			Consolidated 2022		
	Balances as at March 31, 2023	Effects (CPC 50 / IFRS 17)	Balance as at March 31, 2023 - With adoption of CPC 50	Balances as at March 31, 2022	Effects (CPC 50 / IFRS 17)	Saldo em 31 de março de 2022 - Com adoção do CPC 50
Reinsurance premiums	1,583,711	(1,583,711)	-	2,004,916	(2,004,916)	-
Ceded premiums in retrocession	(334,800)	334,800	-	(606,675)	606,675	-
Retained premiums	1,248,911	(1,248,911)	-	1,398,241	(1,398,241)	-
Changes in technical reserves	(41,656)	41,656	-	(246,944)	246,944	-
Earned premiums	1,207,255	(1,207,255)	-	1,151,297	(1,151,297)	-
Retained claims	(933,203)	933,203	-	(933,031)	933,031	-
Acquisition costs	(233,166)	233,166	-	(292,733)	292,733	-
Other operating expenses	(37,127)	37,127	-	(21,953)	21,953	-
Reinsurance revenue	-	1,830,983	1,830,983	-	1,742,312	1,742,312
Reinsurance service expenses	-	(1,296,759)	(1,296,759)	-	(1,279,084)	(1,279,084)
Net expenses from retrocession contracts	-	(407,956)	(407,956)	-	(625,348)	(625,348)
Reinsurance service result	**3,729**	**(76,440)**	**(72,711)**	**(96,420)**	**(65,709)**	**(162,129)**
Net finance income or expense from reinsurance operations	-	18,777	18,777	-	916,145	916,145
Net finance income or expense from retrocession operations	-	(29,256)	(29,256)	-	(336,575)	(336,575)
Net financial result of operations	**-**	**(10,479)**	**(10,479)**	**-**	**579,570**	**579,570**
Administrative expenses	(87,966)	79,344	(8,622)	(70,315)	67,310	(3,005)
Tax expenses	(47,280)	46,023	(1,257)	(47,688)	45,238	(2,450)
Financial result	144,982	(93,639)	51,343	257,580	(587,672)	(330,092)
Share of profit of equity-accounted investees	522	-	522	2,014	-	2,014
Net income before taxes	**13,987**	**(55,191)**	**(41,204)**	**45,171**	**38,746**	**83,917**
Taxes, contributions and profit sharing	(5,446)	22,080	16,634	36,315	(16,498)	19,817
Net income (loss) for the quarter	**8,541**	**(33,111)**	**(24,570)**	**81,486**	**22,248**	**103,734**

The following tables show the amounts by segment as at March 31, 2023 and 2022:

	Consolidated 2023 Brazil			Consolidated 2022 Brazil		
	Balances as at March 31, 2023	Effects (CPC 50 / IFRS 17)	Balance as at March 31, 2023 - With adoption of CPC 50	Balances as at March 31, 2022	Effects (CPC 50 / IFRS 17)	Balance as at March 31, 2022 - With adoption of CPC 50
Reinsurance premiums	1,006,764	(1,006,764)	-	1,240,277	(1,240,277)	-
Ceded premiums in retrocession	(324,967)	324,967	-	(377,240)	377,240	-
Retained premiums	681,797	(681,797)	-	863,037	(863,037)	-
Changes in technical reserves	59,951	(59,951)	-	(77,691)	77,691	-
Earned premiums	741,748	(741,748)	-	785,346	(785,346)	-
Retained claims	(565,448)	565,448	-	(714,921)	714,921	-
Acquisition costs	(131,995)	131,995	-	(175,874)	175,874	-
Other operating expenses	(28,472)	28,472	-	(7,501)	7,501	-
Reinsurance revenue	-	1,197,248	1,197,248	-	1,180,541	1,180,541
Reinsurance service expenses	-	(903,686)	(903,686)	-	(872,960)	(872,557)
Net expenses from retrocession contracts	-	(295,639)	(295,639)	-	(475,418)	(475,418)
Reinsurance service result (Underwriting result)	**15,833**	**(47,912)**	**(32,079)**	**(112,950)**	**(58,887)**	**(171,836)**

	Consolidated 2023 Abroad			Consolidated 2022 Abroad		
	Balances as at March 31, 2023	Effects (CPC 50 / IFRS 17)	Balance as at March 31, 2023 - With adoption of CPC 50	Balances as at March 31, 2022	Effects (CPC 50 / IFRS 17)	Balance as at March 31, 2022 - With adoption of CPC 50
Reinsurance premiums	576,947	(576,947)	-	764,635	(764,635)	-
Ceded premiums in retrocession	(9,833)	9,833	-	(229,431)	229,431	-
Retained premiums	567,114	(567,114)	-	535,204	(535,204)	-
Changes in technical reserves	(101,607)	101,607		(169,253)	169,253	
Earned premiums	465,507	(465,507)	-	365,951	(365,951)	-
Retained claims	(367,755)	367,755	-	(218,110)	218,110	-
Acquisition costs	(101,191)	101,191	-	(116,859)	116,859	-
Other operating expenses	(8,655)	8,655	-	(14,452)	14,452	-
Reinsurance revenue	-	433,736	433,736	-	561,771	561,771
Reinsurance service expenses	-	(362,111)	(362,111)	-	(406,127)	(406,127)
Net expenses from retrocession contracts	-	(112,256)	(112,256)	-	(145,930)	(145,930)
Reinsurance service result (Underwriting result)	**(12,094)**	**(28,538)**	**(40,632)**	**16,530**	**(6,816)**	**9,714**

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

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

In thousands of reais, except when otherwise stated

Section D – The Group's structure

4 Investments

4.1 Ownership interests

As at March 31, 2023 and December 31, 2022, the Company's ownership interests are as follows:

	March 31, 2023	December 31, 2022
Opening balance	**39,387**	**28,876**
Net income from subsidiaries		
IRB Asset Management	10,645	40,738
Ownership interests of subsidiaries		
IRB Chile	105	1,907
IRB Renda	175	11,280
IRB Uso	(62)	497
IRB Santos Dumont	(139)	14,872
Dividends		
IRB Asset Management	(18,738)	(36,659)
Exchange rate change of investment abroad	-	(6,245)
Impairment B3i (i)	-	(15,879)
Ownership interests	**31,373**	**39,387**

4.2 Change in investments

Name	Brazil	Business	Relationships	Percentage Direct interest in common shares
IRB Asset Management	Brazil	Asset management	Subsidiary	100.0%
IRB Santos Dumont	Brazil	Real estate management	Subsidiary	100.0%
IRB Chile	Brazil	Real estate management	Subsidiary	100.0%
IRB Uso	Brazil	Real estate management	Subsidiary	100.0%
IRB Renda	Brazil	Real estate management	Subsidiary	100.0%
B3i	Switzerland	Technology	Other investments	7.35%

(i) Impairment B3i

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

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

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

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

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

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

In thousands of reais, except when otherwise stated

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

5 Cash and cash equivalents

The balance of this account is as follows:

	Parent company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Cash and cash equivalents in national currency	134	314	19,504	11,988
Cash and cash equivalents in foreign currency	1,805	5,805	1,805	5,805
Total	1,939	6,119	21,309	17,793

6 Financial assets

6.1 Breakdown of financial assets

The effect of the initial application of the CPC 48 / IFRS 9 on the Company's financial instruments is described in Note 1.4.2. In view of the transition method chosen for application of the CPC 48 / IFRS 9, the comparative information was not restated to reflect the new requirements.

The difference in amount shown in the Notes for 2023 refers to the expected loss recorded in the period amounting to R$ 368.

								Parent company
								March 31, 2023 (Restated)
	FVTPL		FVOCI		Amortized cost			
	Amortized cost	Fair value	Amortized cost	Fair value	Amortized cost	Fair value	Average interest rate - %	Total
Fixed-income securities - Corporate								
Debentures	12,179	12,179	-	-	-	-	-	12,179
Shares in exclusive funds - fixed income								
Debentures % CDI	-	-	-	-	79,527	68,938	SELIC	79,527
Debentures CDI+	-	-	-	-	19,560	19,440	SELIC	19,560
Debentures IPCA +	-	-	-	-	23,110	22,746	IPCA+2.80%	23,110
Derivative	793	793	-	-	-	-	5.73% p.a.	793
Fixed-income funds	138,112	138,112	-	-	-	-	105.84%	138,112
Financial bills % CDI	7,436	7,450	-	-	156,553	156,916	DI+ 2.20%	164,378
Financial bills CDI+	6,330	6,329	-	-	-	-	IPCA+5.80%	6,329
Financial Treasury Bills	-	-	2,348,733	2,350,432	-	-	110.58% p.a.	2,350,432
National Treasury Notes - Series B	-	-	1,461,377	1,239,417	-	-	CDI + 1.37% p.a.	1,239,417
National Treasury Notes - Series F	-	-	54,592	48,707	-	-	4.45%	48,707
Repurchase agreements	-	-	580,450	583,450	120,309	120,305	-	703,759
Sovereign bonds - Global 23	-	-	801,056	753,309	-	-	-	753,309
Other (*)	(2,927)	(2,927)	(2,482)	(2,482)	-	-	-	(5,409)
Shares in exclusive funds - variable income								
Financial Treasury Bills	-	-	11,846	11,842	-	-	SELIC	11,842
Repurchase agreements			26,395	26,395	-	-	SELIC	26,395
Stock funds	63,388	63,388	-	-	-	-	-	63,388
Market index funds	16,451	16,451	-	-	-	-	-	16,451
Other	(4,986)	(4,986)	-	-	-	-	-	(4,986)
Shares in real estate funds - Exclusive	64,188	64,188	-	-	-	-	-	64,188
Shares in investment funds - Non-exclusive	7,265	7,265	-	-	-	-	-	7,265
	308,279	308,282	5,283,973	5,051,070	395,165	388,346	-	5,754,517
Financial assets Abroad								
Fixed-income securities - Government								
Sovereign bonds - Global 23 and 25	-	-	756,602	689,002	-	-	-	689,002
Other financial assets								
Restricted financial assets - Interest-bearing credit letter (ii)	81,730	81,740	-	-	-	-	-	81,740
Reinsurance trust account (ii)	-	-	1,334,120	1,290,932	-	-	-	1,290,932
Fixed-income securities - Corporate								
Time deposit abroad (i)	-	-	834,951	834,951	-	-	-	834,951
Shares in non-exclusive funds								
Shares in non-exclusive investment funds	24,665	24,665	-	-	-	-	-	24,665
	106,405	106,405	2,925,673	2,814,885	-	-	-	2,921,290
Total	414,684	414,687	8,209,646	7,865,955	395,165	388,346	-	8,675,807
%	-	4.78%	-	90.67%	4.55%		-	100.0%
Current	-	414,687	-	2,841,306	120,520	-	-	3,376,513
Non-current	-	-	-	5,024,650	274,645	-	-	5,299,295

(*) Refer to administrative amounts receivable and payable that are in exclusive investment funds.
(i) These represent financial assets in time deposits, which maturities range from 4 to 180 days. Such financial assets are in US dollars and euro.

In thousands of reais, except when otherwise stated

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

						Parent company
						December 31, 2022
	Fair value through profit or loss		Available for sale			
	Amortized cost	Fair value	Amortized cost	Fair value	Average interest rate - %	Total
Fixed-income securities - Corporate						
Debentures	12,179	12,179	-	-	-	12,179
Shares in exclusive funds - fixed income						
Financial Treasury Bills	949,693	947,980	1,815,651	1,814,374	SELIC	2,762,354
Repurchase agreements	330,069	330,069	266,166	266,166	SELIC	596,235
National Treasury Notes - Series B	49,313	39,453	1,441,668	1,209,180	IPCA+2.85%	1,248,633
National Treasury Notes - Series F	-	-	56,276	50,255	5.73% p.a.	50,255
Debentures % CDI	-	-	20,793	20,703	106.84%	20,703
Debentures CDI +	-	-	81,572	80,592	DI+ 2.20%	80,592
Debentures IPCA +	-	-	12,370	12,152	IPCA+6.80%	12,152
Financial bills % CDI	-	-	151,107	151,377	110.69% p.a.	151,377
Financial bills CDI+	-	-	13,307	13,301	CDI + 1.37% p.a.	13,301
Sovereign bonds - Global 23	739,799	739,204	-	-	2.63% p.a.	739,204
Bank certificate of deposits	-	-	56,272	56,272	102% of CDI p.a.	56,272
Fixed-income funds	-	-	113,502	113,502	-	113,502
Other (*)	1,670	1,670	- 2,707	- 2,707	-	(1,037)
Shares in exclusive funds - variable income						
Financial Treasury Bills	11,469	11,457	-	-	SELIC	11,457
Repurchase agreements	18,555	18,555	-	-	SELIC	18,555
Stock funds	65,264	65,264	-	-	-	65,264
Market index funds	14,067	14,067	-	-	-	14,067
Other	3	3	-	-	-	3
Shares in real estate funds - Exclusive	**64,060**	**64,060**	-	-		**64,060**
Shares in investment funds - Non-exclusive	-	-	**15,033**	**7,807**		**7,807**
	2,256,141	**2,243,961**	**4,040,010**	**3,791,974**		**6,035,935**
Financial assets Abroad						
Fixed-income securities - Government						
Sovereign bonds - Global 23 and 26	-	-	1,090,386	1,011,259	4.541% p.a	1,011,259
Other financial assets						
Restricted financial assets - Interest-bearing credit letter (ii)	83,956	83,956	-	-	-	83,956
Reinsurance trust account (iii)	-	-	1,369,832	1,306,587	0.346% p.a	1,306,587
Fixed-income securities - Corporate						
Time deposit abroad (i)	559,056	559,056	-	-	2.756% p.a	559,056
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	25,332	25,332	-	-	-	25,332
	668,344	**668,344**	**2,460,218**	**2,317,846**		**2,986,190**
Total	**2,924,485**	**2,912,305**	**6,500,228**	**6,109,820**	-	**9,022,125**
%	-	32.28%	-	67.72%	-	100.0%
Current	-	2,912,305	-	1,367,977	-	4,280,282
Non-current	-	-	-	4,741,843	-	4,741,843

(*) Refer to administrative amounts payable that are in exclusive investment funds.
(i) These represent financial assets in time deposits, which maturities range from 9 to 91 days. Such financial assets are in US dollars.
(ii) Interest-bearing credit letter.
(iii) Assets deposited abroad and that are used for coverage of the guarantee of technical reserves, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2023 and 2026.

In thousands of reais, except when otherwise stated

							Consolidated
							March 31, 2023 (Restated)
	FVTPL		FVOCI		Amortized cost		
	Amortized cost	Fair Value	Amortized cost	Fair Value	Amortized cost	Average interest rate - %	Total
Fixed-income securities - Corporate							
Debentures	12,179	12,179	-	-	-	-	12,179
Shares in exclusive funds - fixed income							
Financial Treasury Bills	-	-	2,348,739	2,350,433	-	SELIC	2,350,433
Repurchase agreements	-	-	583,450	583,450	134,334	SELIC	717,784
National Treasury Notes - Series B	-	-	1,461,377	1,239,417	2,023	IPCA+2.85%	1,241,440
National Treasury Notes - Series F	-	-	54,592	49,707	-	5.73% p.a.	49,707
Debentures % CDI	-	-	-	-	143,260	106.84%	143,260
Debentures % CDI +	1,105	1,105	-	-	19,560	DI+ 2.20%	19,860
Debentures IPCA	-	-	-	-	44,174	IPCA+6.80%	44,179
Financial bills % CDI	7,436	7,461	-	-	164,992	110.69% p.a.	172,453
Financial bills CDI+	6,350	6,329	-	-	-	CDI + 1.37% p.a.	6,329
Financial bills IPCA	-	-	-	-	1,572	4.46%	1,572
Sovereign bonds - Global 22	-	-	801,096	793,309	-	-	793,309
Mortgage-backed securities	-	-	-	-	2,050	-	2,050
Investment funds	20,315	20,315	-	-	-	-	20,315
Derivatives	6,559	6,557	-	-	-	-	6,557
Shares in exclusive funds - variable income							
Financial Treasury Bills	-	-	11,846	11,842	-	SELIC	11,842
Repurchase agreements	-	-	38,511	38,511	-	SELIC	38,511
Stock funds	46,428	46,425	-	-	-	-	46,425
Market index funds	16,461	16,461	-	-	-	-	16,461
Futures Market	1,510	1,510	-	-	-	-	1,510
Shares in real estate funds - Exclusive	837	837	-	-	-	-	837
Shares in investment funds - Non-exclusive	12,468	12,463	-	-	-	-	12,463
	131,623	**131,420**	**5,297,571**	**5,064,663**	**511,965**	-	**5,708,362**
Financial assets Abroad							
Fixed-income securities - Government	-	-	-	-	-	-	-
Sovereign bonds - Global 22 and 25	-	-	756,502	689,002	-	-	689,002
Other financial assets							
Restricted financial assets - Interest-bearing credit letter (ii)	-	-	-	-	-	-	-
Reinsurance trust account (iii)	81,740	81,740	1,334,120	1,250,532	-	-	1,230,532
Fixed-income securities - Corporate							
Time deposit abroad (i)	-	-	834,951	834,951	-	-	834,951
Fixed-income securities - Corporate							
Shares in non-exclusive funds							
Shares in non-exclusive investment funds	24,665	24,665	-	-	-	-	24,665
	106,405	**106,405**	**2,925,573**	**2,814,885**	-	-	**2,921,290**
Total	**238,028**	**238,033**	**8,223,144**	**7,879,554**	**511,965**	-	**8,629,552**
%	-	2.8%	-	91.3%	0.06	-	100.0%
Current	-	238,033	-	2,843,787	136,707	-	3,218,527
Non-current	-	-	-	5,036,767	375,258	-	5,411,025

(i) These represent financial assets in time deposits, which maturities range from 4 to 180 days. Such financial assets are in US dollars and euro.
(ii) Interest-bearing credit letter.
(iii) Assets deposited abroad and that are used for coverage of the guarantee of technical reserves, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2023, 2024, 2025, 2026 and 2027.

In thousands of reais, except when otherwise stated

						Consolidated
						December 31, 2022
	Fair value through profit or loss		Available for sale			
	Amortized cost	Fair Value	Amortized cost	Fair Value	Average interest rate - %	Total
Fixed-income securities - Corporate						
Debentures	12,179	12,179	-	-	-	12,179
Shares in exclusive funds - fixed income						
Financial Treasury Bills	949,893	947,950	1,816,651	1,814,374	SELIC	2,762,324
Repurchase agreements	330,069	330,069	270,873	270,873	SELIC	600,942
National Treasury Notes - Series B	49,313	39,453	1,443,854	1,211,165	IPCA+2.85%	1,250,618
National Treasury Notes - Series F	-	-	56,276	50,256	6.73% p.a.	50,256
Debentures % CDI	-	-	136,522	135,641	106.84%	135,641
Debentures CDI +	-	-	20,733	20,703	DI+ 2.20%	20,703
Debentures IPCA	-	-	33,384	33,177	-	33,177
Financial bills % CDI	-	-	158,507	158,777	110.09% p.a.	158,777
Financial bills CDI+	-	-	13,307	13,301	CDI + 1.37% p.a.	13,301
Sovereign bonds - Global 23	739,799	739,204	-	-	2.63% p.a.	739,204
Bank certificate of deposits	-	-	55,272	55,272	102% of CDI p.a.	55,272
Mortgage-backed securities	-	-	2,015	2,015	-	2,015
Receivable investment funds	-	-	21,403	21,403	-	21,403
Shares in exclusive funds - variable income						
Financial Treasury Bills	11,469	11,457	-	-	-	11,457
Repurchase agreements	28,686	28,686	-	-	SELIC	28,686
Shares in Brazilian companies	54,772	54,772	-	-	-	54,772
Market index funds	14,067	14,067	-	-	-	14,067
Derivatives - Futures markets	749	749	-	-	-	749
Shares in real estate funds - Exclusive	804	804	-	-	-	804
Shares in investment funds - Non-exclusive	5,039	5,039	15,033	7,807	-	12,846
	2,196,809	**2,184,429**	**4,042,800**	**3,794,703**	-	**5,979,132**
Financial assets Abroad						
Fixed-income securities - Government						
Sovereign bonds - Global 23 and 28	-	-	1,090,386	1,011,259	4.541% p.a.	1,011,259
Other financial assets						
Restricted financial assets - interest-bearing credit letter (ii)	83,956	83,956	-	-	-	83,986
Reinsurance trust account (iii)	-	-	1,369,832	1,306,587	0.346% p.a.	1,306,587
Fixed-income securities - Corporate						
Time deposit abroad (i)	559,056	559,056	-	-	2.756% p.a.	559,056
Fixed-income securities - Corporate						
Shares in non-exclusive funds						
Shares in non-exclusive investment funds	25,332	25,332	-	-	-	25,332
	668,344	**668,344**	**2,460,218**	**2,317,846**		**2,968,190**
Total	**2,864,953**	**2,852,773**	**6,503,018**	**6,112,609**		**8,905,322**
%	32.0%	31.8%	72.5%	68.2%	-	100.0%
Current	2,864,953	2,852,773	6,503,018	1,283,827	-	4,136,600
Non-current	-	-	-	4,828,782	-	4,828,782

(i) These represent financial assets in time deposits, which maturities range from 9 to 91 days. Such financial assets are in US dollars.
(ii) Interest-bearing checking account.
(iii) Assets deposited abroad and that adjust downward the coverage requirement, according to SUSEP Circular 648/2021, represented by US government bonds falling due in 2023 and 2026.

In thousands of reais, except when otherwise stated

6.1.1 Breakdown of financial assets by type and maturity

	Parent company				
	March 31, 2023 (Restated)				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
Fair value through profit or loss					
Fixed-income securities - Corporate					
Debentures	12,179	-	-	-	12,179
Shares in exclusive funds - fixed income					
Derivative	-	-	793	-	793
Investment funds	138,113	-	-	-	138,113
Financial bills % CDI	-	-	6,175	1,286	7,461
Financial bills CDI+	-	-	-	6,328	6,328
Other	(2,928)	-	-	-	(2,928)
Shares in exclusive investment funds - variable income					
Stock funds	63,388	-	-	-	63,388
Market index funds	16,451	-	-	-	16,451
Other	(4,956)	-	-	-	(4,956)
Shares in exclusive investment funds	64,188	-	-	-	64,188
Shares in non-exclusive investment funds	7,265	-	-	-	7,265
Financial assets Abroad					
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	81,740	-	-	-	81,740
Shares in non-exclusive funds					
Shares in non-exclusive investment funds	24,665	-	-	-	24,665
	400,105	**-**	**6,968**	**7,614**	**414,687**
Fair value through comprehensive income					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	25,933	2,324,498	2,350,431
National Treasury Notes - Series B	-	-	-	1,239,417	1,239,417
National Treasury Notes - Series F	-	-	-	49,707	49,707
Repurchase agreements	-	583,450	-	-	583,450
Sovereign bonds - Global 23	-	725,973	-	67,336	793,309
Other	(2,480)				(2,480)
Shares in exclusive investment funds - variable income					
Financial Treasury Bills	-	-	-	11,842	11,842
Repurchase agreements	-	25,395	-	-	25,395
Shares in non-exclusive investment funds					-
Financial assets Abroad					
Fixed-income securities - Corporate					
Time deposit abroad	-	834,951	-	-	834,951
Fixed-income securities - Government					-
Sovereign bonds - Global 23 and 26	-	112,888	-	576,114	689,002
Reinsurance trust account	4,102	488,617	42,477	755,736	1,290,932
Fixed-income securities - Corporate	**1,622**	**2,771,274**	**68,410**	**5,024,650**	**7,865,956**
Amortized cost					
Shares in exclusive funds - fixed income					
Debentures % CDI	-	211	-	75,416	75,627
Debentures CDI+	-	-	-	19,560	19,560
Debentures IPCA	-	-	-	23,116	23,116
Financial bills % CDI	-	-	-	156,553	156,553
Repurchase agreements	-	120,309	-	-	120,309
	-	**120,520**	**-**	**274,645**	**395,165**
Total	**401,727**	**2,891,794**	**75,378**	**5,306,909**	**8,675,808**

In thousands of reais, except when otherwise stated

	Parent company				
	December 31, 2022				
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
Fair value through profit or loss					
Fixed-income securities - Corporate					
Debentures	12,179	-	-	-	12,179
Shares in exclusive funds - fixed income					
Repurchase agreements	-	330,069	-	-	330,069
National Treasury Notes - Series B	-	-	-	39,453	39,453
Financial Treasury Bills	-	-	-	947,980	947,980
Sovereign bonds - Global 23	-	739,204	-	-	739,204
Other	1,670	-	-	-	1,670
Shares in exclusive investment funds - variable income					
Financial Treasury Bills	-	-	-	11,457	11,457
Repurchase agreements	-	18,555	-	-	18,555
Stock funds	65,264	-	-	-	65,264
Market index funds	14,067	-	-	-	14,067
Other	3	-	-	-	3
Shares in real estate funds - Exclusive	**64,060**	**-**	**-**	**-**	**64,060**
Financial assets Abroad					
Fixed-income securities - Corporate					
Time deposit abroad	-	559,056	-	-	559,056
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	83,956	-	-	-	83,956
Shares in non-exclusive investment funds					
Shares in non-exclusive investment funds	25,332	-	-	-	25,332
	266,531	**1,646,884**	**-**	**998,890**	**2,912,305**
Available for sale					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	-	1,814,374	1,814,374
Repurchase agreements	-	266,166	-	-	266,166
National Treasury Notes - Series B	-	-	-	1,209,180	1,209,180
National Treasury Notes - Series F	-	-	-	50,255	50,255
Debentures % CDI	-	1,564	-	19,139	20,703
Debentures CDI +	-	204	-	80,388	80,592
Debentures IPCA +	-	-	-	12,152	12,152
Financial bills % CDI	-	-	-	151,377	151,377
Financial bills CDI+	-	-	-	13,301	13,301
Fixed-income funds	113,502	-	-	-	113,502
Bank certificate of deposits	-	55,272	-	-	55,272
Other	(2,707)	-	-	-	(2,707)
Shares in investment funds - Non-exclusive	7,807	-	-	-	7,807
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 23 and 26	-	428,162	-	583,097	1,011,259
Reinsurance trust account	1,746	-	496,261	808,580	1,306,587
Fixed-income securities - Corporate					
	120,348	**751,368**	**496,261**	**4,741,843**	**6,109,820**
Total					**9,022,125**

In thousands of reais, except when otherwise stated

					Consolidated
					March 31, 2023 (Restated)
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
Fair value through profit or loss					
Fixed-income securities - Corporate					
Debentures	12,179	-	-	-	12,179
Shares in exclusive funds - fixed income					
Debentures CDI+	-	-	-	1,105	1,105
Derivative	-	-	6,557	-	6,557
Investment funds	20,315	-	-	-	20,315
Financial bills % CDI	-	-	6,176	1,285	7,461
Financial bills CDI+	-	-	-	6,329	6,329
Shares in exclusive investment funds - variable income					
Stock funds	46,426	-	-	-	46,426
Market index funds	16,451	-	-	-	16,451
Derivatives - Futures markets	1,510	-	-	-	1,510
Shares in non-exclusive investment funds	12,458	-	-	-	12,458
Shares in exclusive investment funds	837	-	-	-	837
Financial assets Abroad					
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	81,740	-	-	-	81,740
Shares in non-exclusive funds					
Shares in non-exclusive investment funds	24,665	-	-	-	24,665
	216,581	**-**	**12,733**	**8,719**	**238,033**
Fair value through comprehensive income					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	25,934	2,324,499	2,350,433
Repurchase agreements	-	583,450	-	-	583,450
Sovereign bonds - Global 23	-	725,973	-	67,336	793,309
National Treasury Notes - Series B	-	-	-	1,239,417	1,239,417
National Treasury Notes - Series F	-	-	-	49,707	49,707
Shares in exclusive investment funds - variable income					
Financial Treasury Bills	-	-	-	11,842	11,842
Repurchase agreements	-	25,395	-	11,116	36,511
Financial assets Abroad					
Fixed-income securities - Corporate					
Time deposit abroad	-	834,951	-	-	834,951
Fixed-income securities - Government					
Sovereign bonds - Global 23 and 26	-	112,888	-	576,114	689,002
Restricted financial assets - Interest-bearing checking account (ii)	-	-	-	-	-
Reinsurance trust account	4,102	488,617	42,477	755,736	1,290,932
Fixed-income securities - Corporate	**4,102**	**2,771,274**	**68,411**	**5,035,767**	**7,879,554**
	4,102	**2,771,274**	**68,411**	**5,035,767**	**7,879,554**
Amortized cost					
Shares in exclusive funds - fixed income					
Mortgage-backed securities	-	-	-	2,050	2,050
Debentures % CDI	-	725	76	142,459	143,260
Debentures CDI+	-	-	-	19,560	19,560
Debentures IPCA	-	-	-	44,174	44,174
Financial bills IPCA	-	1,572	-	-	1,572
Financial bills % CDI	-	-	-	164,992	164,992
National Treasury Notes - Series B	-	-	-	2,023	2,023
Repurchase agreements	-	134,334	-	-	134,334
	-	**136,631**	**76**	**375,258**	**511,965**
Total					**8,629,552**

In thousands of reais, except when otherwise stated

					Consolidated
					December 31, 2022
	Without maturity	From 1 to 180 days	From 181 to 365 days	Over 365 days	Total
Fair value through profit or loss					
Fixed-income securities - Corporate					
Debentures	12,179	-	-	-	12,179
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	-	947,980	947,980
Repurchase agreements	-	330,069	-	-	330,069
National Treasury Notes - Series B	-	-	-	39,453	39,453
National Treasury Notes - Series F	-	-	-	-	-
Sovereign bonds - Global 23	-	739,204	-	-	739,204
Derivatives - Futures markets	-	-	-	-	-
Bank certificate of deposits	-	-	-	-	-
Shares in exclusive investment funds - variable income					
Financial Treasury Bills	-	-	-	11,457	11,457
Repurchase agreements	-	18,555	10,101	-	28,656
Stock funds	54,772	-	-	-	54,772
Market index funds	14,067	-	-	-	14,067
Derivatives - Futures markets	749	-	-	-	749
Shares in non-exclusive investment funds	5,039	-	-	-	5,039
Shares in exclusive investment funds	804	-	-	-	804
Financial assets Abroad					
Fixed-income securities - Corporate					
Time deposit abroad	-	559,056	-	-	559,056
Other financial assets					
Restricted financial assets - Interest-bearing credit letter	83,956	-	-	-	83,956
Shares in non-exclusive funds					
Shares in non-exclusive investment funds	25,332	-	-	-	25,332
	196,898	**1,646,884**	**10,101**	**998,890**	**2,852,773**
Available for sale					
Shares in exclusive funds - fixed income					
Financial Treasury Bills	-	-	-	1,814,374	1,814,374
Repurchase agreements	-	270,873	-	-	270,873
National Treasury Notes - Series B	-	-	-	1,211,165	1,211,165
National Treasury Notes - Series F	-	-	-	50,255	50,255
Debentures % CDI	-	1,564	536	133,541	135,641
Debentures CDI +	-	203	-	20,500	20,703
Debentures IPCA	-	-	-	33,177	33,177
Financial bills % CDI	-	-	-	158,777	158,777
Financial bills CDI+	-	-	-	13,301	13,301
Bank certificate of deposits	-	55,272	-	-	55,272
Mortgage-backed securities	-	-	-	2,015	2,015
Receivable investment funds	21,403	-	-	-	21,403
Shares in non-exclusive investment funds	7,807	-	-	-	7,807
Financial assets Abroad					
Fixed-income securities - Government					
Sovereign bonds - Global 23 and 26	-	428,162	-	583,097	1,011,259
Restricted financial assets - Interest-bearing checking account (ii)	-	-	-	-	-
Reinsurance trust account	1,746	-	496,261	808,580	1,306,587
Fixed-income securities - Corporate					
	30,956	**756,074**	**496,797**	**4,828,782**	**6,112,609**
Total					**8,965,382**

In thousands of reais, except when otherwise stated

7 Trade and other receivables

	Parent company		Consolidated	
	March 31, 2023 (Restated)	December 31, 2022 (Restated)	March 31, 2023 (Restated)	December 31, 2022 (Restated)
Current				
Advance to suppliers	606	561	606	561
Advance to employees	3,261	932	3,278	932
Dividends receivable	18,737	-	-	-
Receivables from exclusive funds	-	-	5,964	1,767
Amounts receivable from customers	-	-	4,819	5,255
Amounts from real estate investment portfolio	-	-	120	-
Other	1,251	1,275	1,479	1,401
Total current	**23,855**	**2,768**	**16,266**	**9,916**
Non-current				
PIS/PASEP and late payment fine recoverable (i)	436,104	433,007	436,104	433,007
Amounts receivable - Previrb	145,577	100,639	145,577	100,639
Reimbursement from reinsurance operations (ii)	354,245	361,558	354,245	361,558
Other	217	217	-	-
Total non-current	**936,143**	**895,421**	**935,926**	**895,204**
	959,998	**898,189**	**952,192**	**905,120**

(i) Such amount corresponds to PIS/PASEP receivables and late payment fine, which will be received by the Company through the grant of the respective court-ordered payment of government debt, under the terms described in Notes 16.3.4 and 16.3.5.
(ii) It refers to reimbursement for amounts arising from lawsuit involving reinsurance issue, in which the Company obtained a favorable decision on merits, the lawsuit being in the enforcement phase. The amounts will be effectively received after the year 2025.

8 Tax credits and deferred tax assets

8.1 Tax credits and deferred tax assets

	Parent company	
	March 31, 2023 (Restated)	December 31, 2022 (Restated)
Current		
Tax Argentina branch / Withholding income tax	5,359	10,818
Tax loss carryforwards/recoverable (i)	50,710	44,666
	56,069	**55,484**
Non-current		
Overpaid contributions and taxes to be recovered (ii)	160,209	156,893
Deferred tax assets	**2,496,401**	**2,506,091**
Deferred income tax and social contribution (iii)	2,339,125	2,349,523
Deferred income tax and social contribution - IFRS 9 impacts	(2,507)	-
Deferred income tax and social contribution - IFRS 17 impacts	(155,671)	(174,933)
Deferred PIS and COFINS (iv)	315,636	331,501
Other	(182)	-
	2,656,610	**2,662,984**
	2,712,679	**2,718,468**

In thousands of reais, except when otherwise stated

	Consolidated	
	March 31, 2023 (Restated)	December 31, 2022 (Restated)
Current		
Tax Argentina branch / Withholding income tax	5,713	11,316
Tax loss carryforwards/recoverable (i)	50,710	44,666
	56,423	**55,982**
Non-current		
Overpaid contributions and taxes to be recovered (ii)	160,209	156,893
Deferred tax assets	**2,496,401**	**2,506,091**
Deferred income tax and social contribution (iii)	2,339,125	2,349,523
Deferred IRPJ/CSLL - IFRS 9 Impacts	(2,507)	-
Deferred IRPJ/CSLL - IFRS 17 Impacts	(155,671)	(174,933)
Deferred PIS and COFINS (iv)	315,636	331,501
Other	(182)	-
	2,656,610	**2,662,984**
	2,713,033	**2,718,966**

(i) Mainly deferred tax assets arising from Income Tax and Social Contribution for previous periods in the amount of R$ 37,819, and PIS and COFINS in the amount of R$ 10,854.

(ii) Substantially refer to the following:

- PIS credits amounting to R$ 77,891 (R$ 76,507 in 2022) arising from lawsuit over the increase in the tax base, which final and unappealable decision was awarded on October 29, 2013, and the application for tax refund was registered on December 19, 2013. To measure and recognize these amounts, only the credits about which there is no doubt or dispute regarding their tax bases were considered. The Company is currently unable to use the credits because of the provisions of art. 74, paragraph 3, item VI and paragraph 12 item I, of Law 9,430/1996. In this sense, although the Administrative Proceedings 16682-722.248/2015-28 - where the use of the credits is disputed, obtained through Ordinary Suit 0010496-12.2006.4.02.5101 - is still pending at the administrative level, due to such Law, the Federal Revenue Service of Brazil prohibits the use of such credits, under penalty of the returns being considered not filed (Note 16.3.3).

- Amounts of IRPJ and CSLL levied on the adjustment by SELIC of the unduly paid taxes through March 2023 in the amount of R$ 46,772 (R$ 45,681 as at December 31, 2022).

- Receivables from prior periods in the amount of R$ 20,769 (R$ 20,226 as at December 31, 2022), after the merger process of the subsidiary IRB Investimentos e Participações Imobiliárias S.A. carried out on September 30, 2022.

(iii) The Company estimates the realization of such deferred tax assets in predictable future, based on the studies and projections of future taxable profit. Such projections include operations estimates, exchange rate, volume of future transactions, among others, which may change in relation to actual data and amounts. These estimates and the studies and projections of profit are based on the profit or loss presented according to the accounting practices applicable to the institutions authorized by SUSEP. Actual results may differ from these projections and estimates, which may result in an adjustment to the carrying amount of the deferred tax assets and the profit or loss statement in the future. Of the above-mentioned total, the amount of R$ 2,339,125 (R$ 2,349,523 as at December 31, 2022), R$ 2,227,604 (R$ 2,233,895 as at December 31, 2022) refer to tax loss and social contribution loss carryforwards, and R$ 111,521 (R$ 115,628 as at December 31, 2022) 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:

In thousands of reais, except when otherwise stated

	Parent Company and Consolidated			
	March 31, 2023 (Restated)		December 31, 2022 (Restated)	
	Income tax	Social contribution	Income tax	Social contribution
Non-current				
Provisions for labor lawsuits and post-employment benefit	421,381	421,381	406,439	406,439
Lawsuits - final and unappealable decisions	(65,067)	(65,067)	(65,067)	(65,067)
Provision for tax and social security contingencies	17,600	17,600	17,282	17,282
Adjustment to market value - available-for-sale securities	352,691	352,691	390,408	390,408
Provision for labor contingencies	55,540	55,540	54,783	54,786
Adjustment to market value - investment	12,133	12,133	21,230	21,230
Adjustment of court deposits - Tax/labor lawsuits	(273,456)	(273,456)	(262,458)	(262,458)
Tax loss and social contribution loss carryforwards	5,555,778	5,591,063	5,571,566	5,606,687
Deferred PIS and COFINS	(315,636)	(315,636)	(331,501)	(331,501)
Effects (CPC 48 / IFRS 9)	2,830	2,830	-	-
Effects (CPC 50 / IFRS 17)	(330,476)	(330,476)	(390,184)	(390,184)
Provision for civil contingency	4,272	4,272	10,807	10,807
Lease IFRS 16	1,548	1,548	-	-
Tax base	**5,439,138**	**5,474,423**	**5,423,305**	**5,458,429**
Current nominal rate	25.0%	15.0%	25.0%	15.0%
Deferred tax assets	**1,359,784**	**821,163**	**1,355,825**	**818,765**

Deferred tax assets arising from income tax losses, social contribution loss carryforwards and temporary differences shall be fully or partially recognized, provided that the entity expects to generate future taxable profit, based on technical viability study, that allows the realization of 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 on realization, which resulted in projections of future taxable profit, considered all the measures included in the strategic planning.

Additionally, the Company believes that the identifiable causes for the recognized losses incurred in 2020 and 2021 mostly arose from the need to make necessary adjustments to the technical reserves of the contracts underwritten by the former management before June 2020, which were rashly and expansionarily entered into and that showed to detract from the results and are events that will unlikely occur again, and shall not be considered in the projections of future results once such contracts were terminated or fully reformulated by the new Management, and their effects were reduced over the years. The loss incurred in the year 2022, basically comprising losses of the Agriculture segment arising from atypical climate events and that were unprecedent in the past 75 years, in addition to those of the Life segment, due to the Covid-19 pandemic, does not have any correlation with the losses for prior years, which strengthens the belief that it has low likelihood to be incurred in the future.

Accordingly, the Company recognized in its financial statements the full amount of the deferred tax assets, after revaluating its technical viability study, based on the operational assumptions of its strategic planning, historical data, and in future economic scenarios, and concluded that it has ability to generate future taxable profit sufficient to use the recognized credit. The study was approved by the Company's Statutory Board, Board of Directors and Fiscal Council in December 2022 in the amount of R$ 2,349. For the first quarter of 2023, IRB Re's Management has been monitoring the realization of deferred tax assets, as informed in Note 18.5 (b).

(b)Estimate of realization of deferred tax assets

Considering that no time horizon is provided in the accounting standards for evaluating the ability to realize deferred tax assets and their non expiration by the Federal Revenue Service of Brazil, the

In thousands of reais, except when otherwise stated

Company, based on technical studies and projections, estimates the realization of deferred tax assets as shown in the following table:

	Parent Company and Consolidated	
	March 31, 2023 (Restated)	
	Provision for deferred taxes and contributions	%
2023	40,486	2%
2024	74,665	3%
2025	123,211	6%
2026	147,593	7%
2027	172,686	8%
2028	196,562	9%
2029 to 2030	483,550	22%
2031 to 2032	631,033	29%
2033 to 2034	311,161	14%
Total	**2,180,947**	**100%**

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

9 Trade payables

	Parent company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Court settlements (i)	25,402	-	25,402	-
Lease liabilities (ii)	21,335	21,664	21,335	21,664
Suppliers	14,614	26,813	34,039	34,295
Bonus - Executive Board	3,315	5,052	3,315	5,052
Labor claims	2,489	2,471	2,489	2,471
Interest on shareholders' equity/dividends	862	862	862	862
Total	**68,017**	**56,862**	**87,442**	**64,344**
Current	**48,513**	**37,139**	**67,938**	**44,621**
Non-current	**19,504**	**19,723**	**19,504**	**19,723**

(i) Related to the agreement entered into on April 20, 2023 with the U.S. Department of Justice (DoJ), as mentioned in Note 1.2.2.
(ii) Related to the lease contracts for the São Paulo branch's property and the Rio de Janeiro's head office.

In thousands of reais, except when otherwise stated

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.

	March 31, 2023	December 31, 2022
Up to 30 days	52,553	46,844
Between 31 and 60 days	18,719	7,112
Between 61 and 120 days	14,047	26,262
Between 121 and 180 days	19,342	4,850
Over 180 days	6,612	5,395
	111,273	**90,463**

11 Borrowings and financing

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

As at March 31, 2023, the Company's borrowings and financing balances are represented by such issues and their main characteristics are as follows:

	Parent Company and Consolidated	
	March 31, 2023	December 31, 2022
Debentures - First issue	**667,099**	**640,601**
Principal	597,439	597,439
Interest and charges	71,680	45,706
Cost to be amortized	(2,020)	(2,544)
Debentures - Second issue	**277,555**	**267,004**
Principal	229,193	229,193
Interest and charges	50,472	40,063
Cost to be amortized	(2,110)	(2,252)
Total	**944,654**	**907,605**
Current	**494,363**	**466,898**
Non-current	**450,291**	**440,707**

In thousands of reais, except when otherwise stated

11.1 Characteristics of issues:

	1st issue 1st series	1st issue 2nd series	2nd issue sole series
Code	IRBR11	IRBR21	IRBR12
Convertibility	Simple non-convertible debentures	Simple non-convertible debentures	Simple non-convertible debentures
Type	Unsecured	Unsecured	Unsecured
Form	Registered and book-entry, without issue of documents or certificates	Registered and book-entry, without issue of documents or certificates	Registered and book-entry, without issue of documents or certificates
Number of securities	450,439	147,000	229,193
Face value	1	1	1
Issue date	10/15/2020	10/15/2020	12/15/2020
Maturity	10/15/2023	10/15/2026	12/15/2026
Inflation adjustment	Without adjustment	IPCA	IPCA
Coupon rate of interest	100% DI rate + 3.35% p.a.	IPCA + 6.6579% p.a.	IPCA + 6.6579% p.a.
Coupon payment	Six-month periods	Six-month periods	Six-month periods
Amortization date	2,023	2025 and 2026	2025 and 2026
Renegotiation	None	None	None
Early redemption	From 10.15.2021	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	The Company may perform at any time

11.2 Changes in borrowings and financing:

	Parent Company and Consolidated			
	1st issue 1st series	1st issue 2nd series	2nd issue sole series	Total
Balance as at December 31, 2021	454,458	147,930	227,073	829,461
Interest payment	(64,912)	(11,287)	(17,522)	(93,721)
Interest expenses	73,371	39,434	56,796	169,601
Amortization transaction cost	1,296	311	657	2,264
Balance as at December 31, 2022	**464,213**	**176,388**	**267,004**	**907,605**
Interest expenses	19,112	6,862	10,410	36,384
Amortization transaction cost	450	74	141	665
Balances as at March 31, 2023	**483,775**	**183,324**	**277,555**	**944,654**

11.3 Fair value - debentures:

The following table shows the fair value of debentures as at March 31, 2023:

	Series	Fair value	Rate
First issue	1st series	487,896	100% DI rate + 3.35% p.a.
First issue	2nd series	184,969	IPCA + 6.6579% p.a.
Second issue	Sole series	276,788	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.

11.4 Covenants:

In thousands of reais, except when otherwise stated

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 in two ratings assigned by the rating agency, on issue date.
iii) compliance (including but not limited to shortfalls) with the rules by CNSP, SUSEP and/or CMN in relation to minimum capital, technical reserves, liquidity, solvency and guarantee assets. In the event of any breach of regulatory requirement, these must be remedied within the period established by SUSEP, which determines the submission of the Solvency Regularization Plan (PRS) and the Sufficiency of Coverage Regularization Plan (PRC) within 45 days and 30 days, respectively, from the date of SUSEP's notification.

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

12 Reinsurance and Retrocession contract assets and liabilities

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

12.1 Changes in reinsurance contract balances:

								Parent Company and Consolidated
				March 31, 2023				December 31, 2022
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	Total	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening balance of assets	-	-	-	-	-	-	-	-
Opening balance of liabilities	(899,730)	178,831	10,964,918	10,244,019	(379,142)	50,085	11,687,268	11,358,211
Opening balance, net	**(899,730)**	**178,831**	**10,964,918**	**10,244,019**	**(379,142)**	**50,085**	**11,687,268**	**11,358,211**
Reinsurance service revenue	**(1,630,983)**	**-**	**-**	**(1,630,983)**	**(7,039,822)**	**-**	**-**	**(7,039,822)**
Reinsurance expenses	**46,876**	**57,218**	**1,191,705**	**1,295,799**	**102,687**	**137,337**	**6,862,387**	**7,102,411**
Incurred claims and other directly attributable expenses	-		448,532	448,532	-		3,593,284	3,593,284
Adjustments to liabilities for incurred claims	-		743,173	743,173	-	-	3,269,103	3,269,103
Derecognition (reversals) of losses on onerous contracts	-	57,218	-	57,218	-	137,337	-	137,337
Amortization of reinsurance acquisition cash flows	46,876	-	-	46,876	102,687	-	-	102,687
Reinsurance service result	**(1,584,107)**	**57,218**	**1,191,705**	**(335,184)**	**(6,937,135)**	**137,337**	**6,862,387**	**62,589**
Net finance expenses from reinsurance contracts issued	579	(1,304)	111,165	110,440	5,741	(5,671)	141,041	141,111
Effect of movements in exchange rates	11,312	(48)	(140,481)	(129,217)	28,202	(2,920)	(551,803)	(526,521)
Total changes in the statement of profit or loss	**(1,572,216)**	**55,866**	**1,162,389**	**(353,961)**	**(6,903,192)**	**128,746**	**6,451,625**	**(322,821)**
Cash flows								
Premiums received	1,851,030	-	-	1,851,030	6,757,516	-	-	6,757,516
Claims and other directly attributable expenses paid	-	-	(2,006,111)	(2,006,111)	-	-	(7,173,975)	(7,173,975)
Reinsurance acquisition cash flows	(54,578)	-	-	(54,578)	(374,912)	-	-	(374,912)
Total cash flows	**1,796,452**	**-**	**(2,006,111)**	**(209,659)**	**6,382,604**	**-**	**(7,173,975)**	**(791,371)**
Closing balance, gross								
Closing balance of assets	-	-	-	-	-	-	-	-
Closing balance of liabilities	(675,494)	234,697	10,121,196	9,680,399	(899,730)	178,831	10,964,918	10,244,019
Closing balance, net	**(675,494)**	**234,697**	**10,121,196**	**9,680,399**	**(899,730)**	**178,831**	**10,964,918**	**10,244,019**

In thousands of reais, except when otherwise stated

12.2 Changes in retrocession contract balances

	March 31, 2023				Parent Company and Consolidated December 31, 2022			
	Assets for remaining coverage (LRC)		Assets for incurred claims (LIC)	Total	Assets for remaining coverage (LRC)		Assets for incurred claims (LIC)	Total
	Excluding loss component	Loss-recovery component			Excluding component of loss	Loss-recovery component		
Opening balance of assets	(503,727)	20,832	3,828,208	3,345,313	(332,286)	11,091	4,421,745	4,100,550
Opening balance of liabilities	(393,829)	1,804	248,507	(143,518)	-	-	-	-
Opening balance, net	**(897,556)**	**22,636**	**4,076,715**	**3,201,795**	**(332,286)**	**11,091**	**4,421,745**	**4,100,550**
Allocation of retrocession premiums paid	**(944,551)**	**-**	**-**	**(944,551)**	**(2,774,337)**	**-**	**-**	**(2,774,337)**
Amounts recoverable from retrocessionaire	**-**	**(6,100)**	**242,846**	**236,656**	**-**	**12,115**	**1,471,221**	**1,483,336**
Recovery of incurred claims and other directly attributable expenses	-	-	242,846	242,846	-	-	1,471,221	1,471,221
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(6,100)	-	(6,100)	-	12,115	-	12,115
Net expenses from retrocession contracts	**(944,551)**	**(6,100)**	**242,846**	**(707,805)**	**(2,774,337)**	**12,115**	**1,471,221**	**(1,291,001)**
Net financial result of retrocession contracts	(17,141)	-	36,242	19,201	(22,114)	-	15,928	(6,186)
Effect of movements in exchange rates	6,016	(60)	(56,413)	(48,457)	(18,542)	(570)	(168,929)	(188,041)
Total changes in the statement of profit or loss	**(955,676)**	**(6,160)**	**222,675**	**(737,061)**	**(2,814,993)**	**11,545**	**1,318,220**	**(1,485,228)**
Cash flows								
Premiums paid	930,442	-	-	930,442	2,249,723	-	-	2,249,723
Amounts received	-	-	(690,182)	(690,182)	-	-	(1,863,250)	(1,863,250)
Total cash flows	**930,442**	**-**	**(690,182)**	**240,260**	**2,249,723**	**-**	**(1,863,250)**	**386,473**
Closing balance, gross								
Closing balance of assets	(608,744)	17,037	3,603,093	3,011,386	(503,727)	20,832	3,828,208	3,345,313
Closing balance of liabilities	(12,046)	(851)	6,255	(6,642)	(393,829)	1,804	248,507	(143,518)
Closing balance, net	**(620,790)**	**16,186**	**3,609,348**	**3,004,744**	**(897,556)**	**22,636**	**4,076,715**	**3,201,795**

13 Reconciliation of the Measurement Components of Reinsurance Contract balances

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

13.1 Reconciliation of the reinsurance measurement components

	March 31, 2023				Parent Company and Consolidated December 31, 2022			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total
Opening balance of assets	-	-	-	-	-	-	-	-
Opening balance of liabilities	8,464,897	115,189	1,663,933	10,244,019	9,207,333	139,764	2,011,114	11,358,211
Opening balance, net	**8,464,897**	**115,189**	**1,663,933**	**10,244,019**	**9,207,333**	**139,764**	**2,011,114**	**11,358,211**
Changes that relate to current reinsurance coverage	**(317,987)**	**(9,336)**	**(792,710)**	**(1,120,033)**	**(918,237)**	**(62,937)**	**(3,052,572)**	**(4,033,746)**
CSM recognized for services provided	-	-	(792,710)	(792,710)	-	-	(3,052,572)	(3,052,572)
Change in risk adjustment for non-financial risk for risk expired	-	(9,336)	-	(9,336)	-	(62,937)	-	(62,937)
Experience adjustments	(317,987)	-	-	(317,987)	(918,237)	-	-	(918,237)
Changes that relate to future reinsurance coverage	**(834,724)**	**5,969**	**886,028**	**57,273**	**(2,329,644)**	**68,083**	**2,712,840**	**435,079**
Changes in estimates that adjust the CSM	(629,473)	372	585,101	-	(1,135,689)	(23,966)	1,158,855	-
Changes in estimates that result in derecognition (reversals) of losses on onerous contracts	1,802	(2,346)	-	(544)	353,701	18,651	9,870	382,222
Contracts initially recognized in the period	(207,053)	7,943	300,927	57,777	(1,543,656)	52,358	1,544,016	53,007
Changes that relate to past reinsurance coverage	**743,172**	**(15,674)**	**-**	**727,498**	**3,269,106**	**(8,160)**	**-**	**3,260,946**
Adjustments in liabilities for incurred claims	743,172	(15,674)	-	727,498	3,269,106	(8,160)	-	3,260,946
Reinsurance service result	**(389,959)**	**(18,943)**	**73,318**	**(335,184)**	**429,025**	**(22,704)**	**(339,712)**	**62,509**
Net finance expenses from reinsurance contracts issued	71,038	2,414	36,990	110,442	11,578	8,946	120,595	141,111
Effect of movements in exchange rates	(100,456)	(1,403)	(27,253)	(129,217)	(397,553)	(7,017)	(121,244)	(525,621)
Total changes in the statement of profit or loss	**(418,957)**	**(17,937)**	**83,055**	**(353,991)**	**43,959**	**(24,075)**	**(337,171)**	**(322,821)**
Cash flows	**(209,659)**	**-**	**-**	**(209,659)**	**(791,371)**	**-**	**-**	**(791,371)**
Closing balance, gross								
Closing balance of assets	-	-	-	-	-	-	-	-
Closing balance of liabilities	7,836,281	97,252	1,746,866	9,680,399	8,464,897	115,189	1,563,933	10,244,019
Closing balance, net	**7,836,281**	**97,252**	**1,746,866**	**9,680,399**	**8,464,897**	**115,189**	**1,563,933**	**10,244,019**

In thousands of reais, except when otherwise stated

13.1.1 Breakdown by group of contracts

	Parent Company and Consolidated				Parent Company and Consolidated			
	March 31, 2023				December 31, 2022			
	Groups of contracts at the transition date				Groups of contracts at the transition date			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual Service Margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual Service Margin (CSM)	Total
Opening balance of assets	-	-	-	-	-	-	-	-
Opening balance of liabilities	8,378,598	76,836	588,882	9,044,316	9,207,333	138,764	2,011,114	11,358,211
Opening balance, net	**8,378,598**	**76,836**	**588,882**	**9,044,316**	**9,207,333**	**138,764**	**2,011,114**	**11,358,211**
Changes that relate to current reinsurance coverage	**(77,628)**	**(4,181)**	**(253,451)**	**(335,260)**	**(651,622)**	**(48,457)**	**(2,218,462)**	**(2,918,541)**
CSM recognized for services provided	-	-	(253,451)	(253,451)	-	-	(2,218,462)	(2,218,462)
Change in the adjustment for non-financial risk for risk expired	-	(4,181)	-	(4,181)	-	(48,457)	-	(48,457)
Experience adjustments	(77,628)	-	-	(77,628)	(651,622)	-	-	(651,622)
Changes that relate to future reinsurance coverage	**(156,742)**	**(694)**	**173,589**	**15,153**	**(515,508)**	**(1,460)**	**929,035**	**412,056**
Changes in estimates that adjust the CSM	(170,168)	(521)	173,689	-	(887,441)	(37,991)	925,432	-
Changes in estimates that result in recognition (reversals) of losses on onerous contracts	15,419	(263)	-	15,156	371,856	36,506	3,693	412,056
Contracts initially recognized in the period	-	-	-	-	-	-	-	-
Changes that relate to past reinsurance coverage	**423,974**	**(16,118)**	**-**	**406,856**	**3,259,106**	**(6,838)**	**-**	**3,252,408**
Adjustments to liabilities for incurred claims	423,974	(16,118)	-	406,856	3,259,106	(6,838)	-	3,252,408
Reinsurance service result	**190,704**	**(20,973)**	**(82,860)**	**86,869**	**2,081,966**	**(55,378)**	**(1,289,377)**	**733,043**
Net finance expenses from reinsurance contracts issued	88,639	1,460	13,994	99,093	91,923	2,479	74,494	168,896
Effect of movements in exchange rates	(100,054)	(912)	(3,614)	(108,610)	(413,764)	(5,820)	(107,543)	(525,541)
Total changes in the statement of profit or loss	**179,289**	**(20,425)**	**(77,482)**	**78,382**	**1,879,187**	**(62,329)**	**(1,422,233)**	**392,907**
Cash flows	**(1,388,517)**	**-**	**-**	**(1,388,517)**	**(2,708,892)**	**-**	**-**	**(2,708,892)**
Closing balance, gross								
Closing balance of assets	-	-	-	-	-	-	-	-
Closing balance of liabilities	7,168,320	56,411	511,400	7,736,131	8,378,598	76,836	588,882	9,044,316
Closing balance, net	**7,168,320**	**56,411**	**511,400**	**7,736,131**	**8,378,598**	**76,836**	**588,882**	**9,044,316**

	Parent Company and Consolidated				Parent Company and Consolidated			
	March 31, 2023				December 31, 2022			
	Other groups of contracts				Other groups of contracts			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual Service Margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual Service Margin (CSM)	Total
Opening balance of assets	-	-	-	-	-	-	-	-
Opening balance of liabilities	86,299	38,353	1,075,051	1,199,703	-	-	-	-
Opening balance, net	**86,299**	**38,353**	**1,075,051**	**1,199,703**	**-**	**-**	**-**	**-**
Changes that relate to current reinsurance coverage	**(230,339)**	**(6,178)**	**(520,253)**	**(756,773)**	**33,288**	**(14,140)**	**(724,112)**	**(704,964)**
CSM recognized for services provided	-	-	(520,253)	(520,253)	-	-	(724,112)	(724,110)
Change in risk adjustment for non-financial risk for risk expired	-	(6,178)	-	(6,178)	-	(14,140)	-	(14,140)
Experience adjustments	(230,339)	-	-	(230,339)	33,288	-	-	33,288
Changes that relate to future reinsurance coverage	**(660,022)**	**6,765**	**695,450**	**42,193**	**(1,810,258)**	**40,586**	**1,793,755**	**23,083**
Changes in estimates that adjust the CSM	(336,319)	803	338,513	-	(268,208)	15,035	253,324	-
Changes in estimates that result in recognition (reversals) of losses on onerous contracts	(13,614)	(1,082)	-	(16,697)	(19,164)	(17,867)	6,017	(29,994)
Contracts initially recognized in the period	(307,093)	7,940	356,927	57,777	(1,540,856)	62,396	1,544,516	53,057
Changes that relate to past reinsurance coverage	**320,098**	**442**	**-**	**320,540**	**-**	**1,446**	**-**	**1,446**
Adjustments to liabilities for incurred claims	320,098	442	-	320,540	-	1,446	-	1,446
Reinsurance service result	**(580,263)**	**2,030**	**158,180**	**(422,053)**	**(1,776,973)**	**30,074**	**1,049,045**	**(690,454)**
Net finance expenses from reinsurance contracts issued	(14,081)	954	23,974	12,847	(80,353)	2,488	49,101	(28,764)
Effect of movements in exchange rates	(372)	(456)	(21,735)	(22,557)	28,104	(985)	(23,695)	3,425
Total changes in the statement of profit or loss	**(595,216)**	**2,488**	**160,419**	**(432,313)**	**(1,829,222)**	**30,353**	**1,079,051**	**(716,818)**
Cash flows	**1,176,878**	**-**	**-**	**1,176,878**	**1,915,521**	**-**	**-**	**1,915,521**
Closing balance, gross								
Closing balance of assets	-	-	-	-	-	-	-	-
Closing balance of liabilities	667,961	40,841	1,235,466	1,944,268	86,299	38,353	1,075,051	1,199,703
Closing balance, net	**667,961**	**40,841**	**1,235,466**	**1,944,268**	**86,299**	**38,353**	**1,075,051**	**1,199,703**

In thousands of reais, except when otherwise stated

13.1 Reconciliation of the retrocession measurement components

	Parent Company and Consolidated March 31, 2023				Parent Company and Consolidated December 31, 2022			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual service margin (CSM)	Total
Opening balance of assets	2,694,472	23,125	627,716	3,345,313	2,830,452	46,516	1,223,482	4,100,550
Opening balance of liabilities	(478,281)	10,684	324,079	(143,518)	-	-	-	-
Opening balance, net	**2,216,191**	**33,809**	**951,795**	**3,201,795**	**2,830,452**	**46,516**	**1,223,482**	**4,100,550**
Changes that relate to current coverage	**(1,030)**	**(1,501)**	**(389,160)**	**(391,691)**	**871,404**	**(10,302)**	**(1,536,249)**	**(675,147)**
CSM recognized for services received	-	-	(381,807)	(381,807)	-	-	(1,519,666)	(1,519,666)
Change in risk adjustment for non-financial risk for risk expired	-	(1,501)	-	(1,501)	-	(10,302)	-	(10,302)
Experience adjustments	(1,062)	-	-	(1,062)	871,404	-	-	871,404
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	(7,353)	(7,353)	-	-	(16,583)	(16,583)
Changes in estimates that do not adjust the CSM	32	-	-	32	-	-	-	-
Changes that relate to future coverage	**(175,293)**	**1,128**	**175,253**	**1,163**	**(1,261,572)**	**7,398**	**1,282,873**	**28,699**
Changes in estimates that adjust the CSM	(29,702)	(58)	29,767	-	62,507	(3,102)	(59,405)	-
Changes in estimates related to losses and reversal of losses on onerous underlying contracts	-	-	1,163	1,163	-	-	28,699	28,699
Contracts initially recognized in the period	(145,508)	1,186	144,323	-	(1,324,079)	10,500	1,313,579	-
Changes that relate to past coverage	**(15,261)**	**(2,106)**	**-**	**(17,367)**	**(635,146)**	**(9,387)**	**-**	**(644,533)**
Adjustments to assets for incurred claims	(15,261)	(2,106)	-	(17,367)	(635,146)	(9,387)	-	(644,533)
Effect of changes in non-performance risk of reinsurers	**(191,501)**	**(2,437)**	**(213,967)**	**(407,905)**	**(1,025,334)**	**(12,291)**	**(253,376)**	**(1,291,001)**
Net finance income or expense from retrocession	12,762	538	5,961	19,261	(54,397)	1,408	46,803	(6,186)
Effect of movements in exchange rates	(35,394)	(601)	(12,462)	(48,457)	(121,003)	(1,924)	(65,114)	(188,041)
Total changes in the statement of profit or loss	**(214,133)**	**(2,500)**	**(220,468)**	**(437,101)**	**(1,200,734)**	**(12,807)**	**(271,687)**	**(1,485,228)**
Cash flows	**240,300**	**-**	**-**	**240,300**	**586,473**	**-**	**-**	**586,473**
Closing balance, gross								
Closing balance of assets	2,255,542	31,179	724,660	3,011,381	2,694,472	23,125	627,716	3,345,313
Closing balance of liabilities	(13,184)	80	6,662	(6,442)	(478,281)	10,684	324,079	(143,518)
Closing balance, net	**2,242,358**	**31,259**	**731,322**	**3,004,939**	**2,216,191**	**33,809**	**951,795**	**3,201,795**

13.2.1 Breakdown by group of contracts

	Parent Company and Consolidated March 31, 2023				Parent Company and Consolidated December 31, 2022			
	Groups of contracts at the transition date				Groups of contracts at the transition date			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual Service Margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual Service Margin (CSM)	Total
Opening balance of assets	2,736,028	18,172	89,784	2,843,984	2,830,452	46,516	1,223,482	4,100,550
Opening balance of liabilities	165,627	9,755	22,458	197,840	-	-	-	-
Opening balance, net	**2,901,655**	**27,927**	**112,242**	**3,041,824**	**2,830,452**	**46,516**	**1,223,482**	**4,100,550**
Changes that relate to current coverage	**97,771**	**(1,837)**	**(31,251)**	**64,683**	**1,165,140**	**(7,794)**	**(870,077)**	**287,269**
CSM recognized for services received	-	-	(23,898)	(23,898)	-	-	(853,494)	(853,494)
Change in risk adjustment for non-financial risk for risk expired	-	(1,837)	-	(1,837)	-	(7,794)	-	(7,794)
Experience adjustments	97,739	-	-	97,739	1,165,140	-	-	1,165,140
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	(7,353)	(7,353)	-	-	(16,583)	(16,583)
Changes in estimates that do not adjust the CSM	32	-	-	32	-	-	-	-
Changes that relate to future coverage	**269**	**(14)**	**908**	**1,163**	**228,632**	**(948)**	**(199,985)**	**28,699**
Changes in estimates that adjust the CSM	269	(14)	(255)	-	228,632	(948)	(228,284)	-
Changes in estimates related to losses and reversal of losses on onerous underlying contracts	-	-	1,163	1,163	-	-	28,699	28,699
Contracts initially recognized in the period	-	-	-	-	-	-	-	-
Changes in estimates that adjust the CSM	-	-	-	-	-	-	-	-
Changes that relate to past coverage	**(76,537)**	**(2,478)**	**-**	**(79,015)**	**(739,632)**	**(9,785)**	**-**	**(749,417)**
Adjustments to assets for incurred claims	(76,537)	(2,478)	-	(79,015)	(739,632)	(9,785)	-	(749,417)
Effect of changes in non-performance risk of reinsurers	**21,383**	**(4,329)**	**(30,343)**	**(13,169)**	**654,140**	**(17,927)**	**(1,089,662)**	**(453,449)**
Net finance income or expense from retrocession	29,694	488	2,350	32,514	1,922	1,150	27,944	31,016
Effect of movements in exchange rates	(40,960)	(496)	(815)	(41,770)	(116,278)	(1,912)	(69,522)	(186,712)
Total changes in the statement of profit or loss	**10,720**	**(4,355)**	**(28,790)**	**(22,425)**	**520,784**	**(18,629)**	**(1,111,240)**	**(609,145)**
Cash flows	**(408,509)**	**-**	**-**	**(408,509)**	**(449,381)**	**-**	**-**	**(449,381)**
Closing balance, gross								
Closing balance of assets	2,426,710	23,620	84,712	2,533,842	2,736,028	18,172	89,784	2,843,984
Closing balance of liabilities	(1,536)	52	(1,258)	(3,262)	165,627	9,755	22,458	197,840
Closing balance, net	**2,423,674**	**23,672**	**83,454**	**2,530,580**	**2,901,655**	**27,927**	**112,242**	**3,041,824**

In thousands of reais, except when otherwise stated

	Parent Company and Consolidated – March 31, 2023 – Other groups of contracts				Parent Company and Consolidated – December 31, 2022 – Other groups of contracts			
	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual Service Margin (CSM)	Total	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risks	Contractual Service Margin (CSM)	Total
Opening balance of assets	(41,558)	4,903	537,902	501,339	-	-	-	-
Opening balance of liabilities	(643,906)	979	301,621	(341,338)	-	-	-	-
Opening balance, net	**(685,464)**	**5,882**	**839,553**	**159,971**	-	-	-	-
Changes that relate to current coverage	**(98,301)**	**336**	**(357,909)**	**(456,374)**	**(296,790)**	**(2,508)**	**(966,172)**	**(962,416)**
CSM recognized for services received	-	-	(357,909)	(357,909)	-	-	(966,172)	(966,172)
Change in risk adjustment for non-financial risk for risk expired	-	336	-	336	-	(2,508)	-	(2,508)
Experience adjustments	(98,301)	-	-	(98,301)	(293,736)	-	-	(293,736)
Changes in estimates that do not adjust the CSM	-	-	-	-	-	-	-	-
Changes that relate to future coverage	**(175,479)**	**1,134**	**174,345**	-	**(1,490,204)**	**7,746**	**1,482,458**	-
Changes in estimates that adjust the CSM	(29,971)	(51)	30,022	-	(166,125)	(2,754)	168,879	-
Changes in estimates related to losses and reversal of losses on onerous underlying contracts	-	-	-	-	-	-	-	-
Contracts initially recognized in the period	(145,508)	1,185	144,323	-	(1,324,079)	10,500	1,313,579	-
Changes in estimates that adjust the CSM	-	-	-	-	-	-	-	-
Changes that relate to past coverage	**61,276**	**372**	-	**61,648**	**124,488**	**396**	-	**124,884**
Adjustments to assets for incurred claims	61,276	372	-	61,648	124,488	396	-	124,884
Effect of changes in non-performance risk of reinsurers	**(213,904)**	**1,842**	**(183,564)**	**(394,726)**	**(1,659,474)**	**5,638**	**816,286**	**(837,552)**
Net finance income or expense from retrocession	(16,632)	78	3,241	(13,313)	(56,319)	258	18,859	(37,202)
Effect of movements in exchange rates	5,075	(113)	(11,647)	(6,687)	(5,725)	(12)	4,408	(1,329)
Total changes in the statement of profit or loss	**(224,861)**	**1,805**	**(191,970)**	**(414,726)**	**(1,721,518)**	**5,882**	**839,553**	**(876,083)**
Cash flows	**728,809**	-	-	**728,809**	**1,036,054**	-	-	**1,036,054**
Closing balance, gross								
Closing balance of assets	(170,166)	7,669	639,983	477,444	(41,558)	4,953	537,932	501,329
Closing balance of liabilities	(11,348)	28	7,900	(3,390)	(643,906)	929	301,621	(341,358)
Closing balance, net	**(181,514)**	**7,697**	**647,883**	**474,054**	**(685,464)**	**5,882**	**839,553**	**159,971**

13.3 Expectation of recognition of CSM over time

	31 de março de 2023 – Parent Company and Consolidated					
	Issued reinsurance contracts			Retrocession contracts		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Less than 2 years	1,221,826	474,155	1,695,981	669,137	59,458	728,595
From 2 to 5 years	32,715	16,664	49,379	2,732	-	2,732
From 5 to 10 years	1,099	22	1,121	-	-	-
More than 10 years	385	-	385	-	-	-
Total	**1,256,025**	**490,841**	**1,746,866**	**671,869**	**59,458**	**731,327**

	31 de dezembro de 2022 – Parent Company and Consolidated					
	Issued reinsurance contracts			Retrocession contracts		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Less than 2 years	1,165,940	445,621	1,611,561	847,422	99,079	946,501
From 2 to 5 years	34,123	16,961	51,084	5,272	-	5,272
From 5 to 10 years	909	2	911	22	-	22
More than 10 years	377	-	377	-	-	-
Total	**1,201,349**	**462,584**	**1,663,933**	**852,716**	**99,079**	**951,795**

In thousands of reais, except when otherwise stated

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

14.1 Reinsurance contracts

						Parent Company and Consolidated
			March 31, 2023			December 31, 2022
	Profitable contracts issued	Contratos onerosos emitidos	Total	Profitable contracts issued	Contratos onerosos emitidos	Total
Reinsurance acquisition cash flows	50,988	25	51,013	176,884	12,358	189,242
Estimates of present value of cash outflows (inflows), net	(415,036)	56,930	(358,106)	(1,749,741)	16,643	(1,733,098)
Risk adjustment for non-financial risks	7,121	822	7,943	28,342	24,056	52,398
Contractual Service Margin (CSM)	356,927	-	356,927	1,544,515		1,544,515
Losses recognized on initial recognition	-	57,777	57,777	-	53,057	53,057

14.2 Retrocession contracts

				Parent Company and Consolidated
		March 31, 2023		December 31, 2022
	Contracts initiated without loss-recovery component	Total	Contracts initiated without loss-recovery component	Total
Estimates of present value of cash outflows	(145,508)	(145,508)	(1,324,079)	(1,324,079)
Risk adjustment for non-financial risks	1,185	1,185	10,500	10,500
Contractual Service Margin (CSM)	144,323	144,323	1,313,579	1,313,579
Gains recognized on initial recognition	-	-	-	-

15 Related parties

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

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

					Parent company				Consolidated
			March 31, 2023		December 31, 2022		March 31, 2023		December 31, 2022
		Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable
Pension plans	(a)	145,577	139,289	100,639	134,274	145,577	139,289	100,639	134,274
Borrowings and financing - Debentures	(b)	-	87,937	-	77,333	-	87,937	-	77,333
Amounts receivable from subsidiaries	(c)	217	-	217	-	-	-	-	-

In thousands of reais, except when otherwise stated

		Parent Company and Consolidated	
		March 31 2023	March 31 2022
		Profit or loss	Profit or loss
Pension plans	(a)		
Expense		(5,150)	(4,866)
Revenues		11,562	8,717
Other comprehensive income		95	(16,215)
		6,507	**(12,364)**
Borrowings and financing - Debentures	(b)	**10,604**	**2,141**

(a) Refer to the amounts receivable and payable with PREVIRB, related to post-employment benefit plans of which the Company is the sponsor.
(b) Refer to the amounts payable to debenture holders that are related parties of the Company. In March 2023 and December 2022, these are represented by PREVIRB.
(c) Refunds from subsidiary IRB Santos Dumont (merged into IRB Investimentos).

15.1 Compensation of key management personnel

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

	Parent Company and Consolidated			
	Trade and other payables		Profit or loss	
	March 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022
Short-term benefits to management	3,315	5,052	6,922	9,166
Post-employment benefit	-	-	592	560
	3,315	5,052	7,514	9,726

In thousands of reais, except when otherwise stated

16 Court deposits, other lawsuits and tax liabilities

	Parent Company and Consolidated		
			March 31, 2023
	Court deposits	Civil and labor contingencies	Tax liabilities
Tax	**126,086**	**-**	**17,183**
ILL (tax on net income)	17,183	-	17,183
Social contribution	8,588	-	-
Income tax	14,623	-	-
Finsocial (social security fund)	84,222	-	-
ISS (service tax)	1,470	-	-
Social security	**62,667**	**-**	**417**
INSS (social security contribution)	61,462	-	-
FGTS (government severance fund fc	1,205		417
Labor and civil	**70,683**	**59,700**	**-**
Labor claims	23,425	55,540	-
Civil lawsuits	47,258	4,160	-
	259,436	**59,700**	**17,600**

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

In thousands of reais, except when otherwise stated

16.1 Civil, labor, tax and social security lawsuits

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

	Parent Company and Consolidated			
	March 31, 2023			
	Quantity	Amount at risk	Other payables recorded balance	Tax liabilities recorded balance
Tax				
Probable	1	17,183	-	17,183
Possible	9	244,346	-	-
Remote	1	-	-	-
	11	**261,529**	**-**	**17,183**
Social security				
Probable	2	417	-	417
Possible	13	66,214	-	-
	15	**66,631**	**-**	**417**
Labor and civil				
Probable	42	59,700	59,700	-
Possible	148	215,506	-	-
Remote	10	259,474	-	-
	200	**534,680**	**59,700**	**17,600**

	Parent Company and Consolidated			
	December 31, 2022			
	Quantity	Amount at risk	Other payables recorded balance	Tax liabilities recorded balance
Tax				
Probable	1	16,873	-	16,873
Possible	9	331,690	-	-
Remote	1	-	-	-
	11	**348,563**	**-**	**16,873**
Social security				
Probable	2	409	-	409
Possible	13	64,367	-	-
	15	**64,776**	**-**	**409**
Labor and civil				
Probable	42	65,460	65,460	-
Possible	149	216,054	-	-
Remote	11	259,450	-	-
	202	**540,964**	**65,460**	**17,282**

The amount of R$ 310,560 (R$ 396,057 as at December 31, 2022) refers to the sum of the amounts at risk in tax/social security proceedings whose estimate of loss is considered possible. Only the lawsuits whose estimates of loss are considered probable are provisioned, accordingly, the obligations whose risk of loss are considered possible and remote are not provisioned, once the likelihood of unfavorable outcome for the Company is not, in such cases, imminent.

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

In thousands of reais, except when otherwise stated

16.2 Changes in legal obligations and lawsuits

	Parent Company and Consolidated				
	December 31, 2022	Additions	Inflation adjustments	Reversal / Payment	March 31, 2023
Tax	**17,282**	**-**	**318**	**-**	**17,600**
FGTS (government severance fund for emp	409	-	8	-	417
ILL (17.3.4)	16,873	-	310	-	17,183
Labor and civil	**65,591**	**443**	**2,718**	**(8,939)**	**59,813**
Labor claims (17.4)	54,783	249	2,500	(1,992)	55,540
Civil lawsuits	10,808	194	218	(6,947)	4,273
Closing balance	**82,873**	**443**	**3,036**	**(8,939)**	**77,413**

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

16.3 Tax proceedings

16.3.1 INSS

Following the inspections by the National Institute of Social Security (INSS), tax assessment notices were issued and tax foreclosure proceedings were filed in 1999 and 1989, 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$ 59,942 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$ 59,942.

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. As the Company’s specific thesis in the records of the Writ of Mandamus 0023782-04.1999.4.02.5101 was not examined by the Federal Supreme Court (STF) or by lower courts, IRB Re filed an Action to Overrule, which initial requirement for bringing suit, according to item II, art. 488, of the Code of Civil Procedure, is the prepayment of 5% of the claim amount. Accordingly, the Company deposited the amount of R$ 1,045 on November 23, 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.

16.3.2 - FINSOCIAL

It refers to a joinder of Declaratory and Annulment Action with application for urgent temporary relief, filed in July 2016 by IRB Re, in view of the administrative decision that denied the refund, claimed by the Company, of the FINSOCIAL tax credits, in the historical amount of R$ 55,000, based on the authorization provided in article 169 of the National Tax Code (CTN).

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

In view of this scenario, to make the credit claimed by IRB Re recognized and then settle the debit to which Administrative Proceedings 19740.00013/2007-28 refers, such action was filed because of the administrative decision that denied the refund claimed by the Company. It is worth noting that to suspend such collection, such debit amount was fully deposited, which after adjustment totals R$ 84,222 (R$ 82,421 as at December 31, 2022).

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

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

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

It refers to the Offset Statement (DCOMP) of the original credit of R$ 437,783 (COFINS) and R$ 77,876 (PIS), of which R$ 77,891 (R$ 76,507 as at December 31, 2022) is still pending offset, arising from final and unappealable court decision on October 29, 2013 in the records of Ordinary Suit 0010496-12.2006.4.02.5101, which aimed to state the inexistence of legal relationship that would require the payment of the Contribution to the Social Integration Program (PIS) and the Contribution to Social Security Financing (COFINS) as established in art. 3, paragraph 1, Law 9,718/98 (Increase in the Tax Base).

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

The Company is currently waiting to be summoned regarding such due diligence and its legal advisors consider that the chances of favorable outcome are possible in relation to the legal basis of such credit, in view of the final and unappealable favorable court decision to the Company.

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

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

On September 4, 2020, the decision was published, in which the Superior Court of Justice's Second Panel unanimously granted the internal appeal to IRB Re, 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.

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$ 308,681.

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, in spite of previous statements, 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, which adjusted until September 2022 amounts to approximately R$ 286,833.

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

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

With regard to the balance of the uncontested amount, the Company will file a petition for a new court-ordered payment, for the additional amount of approximately R$ 20,000.

Based on the decision by the Judge awarded on February 24, 2022, the Company considers that the chances of favorable outcome for IRB Re are practically certain in relation to the acknowledgement of its entitlement to receive the full amount of PIS tax credits submitted by the Company in the execution phase, which adjusted until March 2023 amount to R$ 320,322 (R$ 65,067 of principal and R$ 255,255 of inflation adjustment). Based on the progress of the above-described action and considering that the receipt of such tax credits by the Company shall be made through the grant of court-ordered payment of government debt, the amount is duly recognized in the line item trade and other receivables.

16.3.5 Declaratory Action 0031383-94.2018.4.02.5101 - Late Payment Fine:

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

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

The Company considers that it is practically certain the IRB Re’s right to recognize the tax credit amounting to R$ 115,783, adjusted until March 2023. Based on the progress of the above-described action and considering that the Company will claim the receipt of such tax credits through the grant of court-ordered payment of government debt, the amount is duly recognized in the line item trade and other receivables.

16.4 Labor claims/ Civil lawsuits

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

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

Among the above-mentioned six arbitration procedures, we highlight Arbitration 178/20, notified to the Company in November 2020, initiated by shareholders seeking damages for alleged losses arising from the devaluation of the Company’s shares that they held. Among the shareholders are some who had initiated the CAM Procedure 153/20 in March 2020, which was terminated in the initial stage at the request of the shareholders themselves. At present, the Claimants issued a rebuttal of the response to the statement of case by the Company. It is worth noting that the amounts involved in such arbitration procedures cannot be settled in the current stages.

We also highlight the Collective Arbitration 156/20, notified to the Company in March 2020, initiated seeking damages arising from the supposed breaches of information duties of IRB, which would have caused a drop in the prices of shares owned by the group represented by the Claimant. In March 2023, the Court decided to dismiss the arbitration, without decision on the merits, as it was found the lack of standing to sue IRB in such arbitration procedure. This was the legal basis that had already been applied, in favor of the Company, in the Arbitration Procedure CAM 159/20, initiated by two shareholders and dismissed in the beginning of the previous year.

The Company's external legal counsel estimates that the adjusted amount of such labor and civil claims is R$ 59,700, and considers the likelihood of loss as probable. Labor claims and civil lawsuits whose losses are considered possible totaled R$ 215,506, of which R$ 39,813 for civil lawsuits and R$ 175,693 for labor claims.

16.4.1 Public Civil Action SINTRES

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

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

The Company's legal counsel estimates that the amount at risk in the first action is R$ 33,845, while in the second is R$ 538, and classify the likelihood of loss in both actions as possible.

16.4.2 Public Civil Action - IBRACI

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

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

At present the we are waiting for the court decision on the period for filing a defense against IBRACI.

16.4.3 Public Civil Action - IPGE

It refers to a Public Civil Action filed by Instituto de Proteção e Gestão do Empreendedorismo (IPGE) against: (i) IRB Re; (ii) PwC; (iii) the financial institutions with control power at the time the described events took place; (iv) former management members; (vi) former members of the Board of Directors of 2019; and (v) former members of the Fiscal Council who served on the Company between the years 2018 and 2020. The Action was filed under # 0811417-06.2023.8.19.0001 and assigned to the First Business Court of the Capital City of the State of Rio de Janeiro. The subject matter of this action consists of the supposed fraud and illicit practices performed against investors. The Instituto filed several claims, including the suit for pain and suffering, material damage, and grant, upon entry of judgment, of interlocutory relief to freeze the assets and rights of Defendants in the amount of the claims included in the complaint.

16.5 Criminal Action

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

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

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

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

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

(i) CVM Administrative Investigation 19957.003611/2020-91: Administrative investigation conducted to find any irregularities related to transactions on the B3 involving the common shares issued by IRB Re, in the period from January 1 to March 31, 2020. The investigation is a result of Administrative Proceedings 19957.002942/2020-11, filed to evaluate transactions on B3 involving the common shares issued by IRB Re, because of: (i) the drop noted in the quoted prices of the shares issued by the Company after the disclosure by Squadra Investimentos – Gestão de Recursos Ltda. ("Squadra"); (ii) the supposed conflict of interest, even publicly admitted by Squadra, as it has short positions in the shares issued by the Company; (iii) the subsequent events that reinforced the drop in the quoted prices of the shares issued by the Company, culminating in the resignation of the CEO and Deputy CEO, Chief Financial and Investor Relations Officer of the Company on March 4, 2020. On November 25, 2021, CVM completed such Investigation and filed the Administrative Sanctions Procedure 19957.993611/2020-91, in which the following former management members of IRB Re were accused: (i) the former CEO for neglecting his diligence duty by disclosing false information to the market, without taking the necessary measures to check the truthfulness of the information, as well as (ii) the former Deputy CEO, Chief Financial and Investor Relations Officer, for the practice of price manipulation on the stock exchange market; and

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

In thousands of reais, except when otherwise stated

17 Equity

17.1 Capital

At the Extraordinary Shareholders' Meeting held on December 22, 2022, the reverse stock split of the totality of common shares of IRB Re was approved, in the ratio of 30 shares to 1 share. Therefore, as at March 31, 2023 the Company has 81,838,843 shares (81,867,358 as at December 31, 2022). As at March 31, 2022, the amount before the reverse stock split was 1,255,286,531 shares.

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

The Company is waiting for the ratification of the above-described Private Capital Increase from the regulatory body - SUSEP, as established in SUSEP Circular 529, of February 25, 2016, and further amendments.

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

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

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

	Parent Company and Consolidated March 31, 2023	
Shareholder	Common shares	% shares in capital outstanding
Bradesco Seguros S.A.	13,039,902	15.9%
Itaú Seguros S.A.	9,514,040	11.6%
BlackRock Inc	4,125,710	5.0%
Other (*)	55,159,191	67.5%
	81,838,843	**100%**

(*) Shareholder's interests under 5%.

In thousands of reais, except when otherwise stated

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

(*) Shareholder's interests under 5%.

17.2 Treasury shares

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

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

17.3 Equity valuation adjustment

The changes are as follows:

	Parent Company and Consolidated	
	March 31, 2023 (Restated)	March 31, 2022 (Restated)
Opening balance of the quarter	**(538,263)**	**(451,076)**
Recognition of expected credit losses according to CPC 48/IFRS 9 for financial assets measured at FVOCI	24,286	-
Changes in the fair value of financial assets - FVOCI (initial application)	(4,095)	-
Cumulative translation adjustments (i)	(15,106)	20,603
Changes in the fair value of financial assets in the quarter	-	(50,181)
Changes in the fair value of financial assets - FVOCI	60,490	-
Amount reclassified from equity to profit or loss for the quarter of financial assets - FVOCI	(9,577)	-
Expected credit losses for financial instruments measured at FVOCI	(598)	-
Remeasurement of post-employment benefit obligations	14,873	(16,756)
Income tax and social contribution	(26,363)	26,634
Closing balance of the quarter	**(494,353)**	**(470,776)**

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

In thousands of reais, except when otherwise stated

17.4 Earnings per share - basic and diluted

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

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

	Parent Company and Consolidated	
	March 31, 2023 (Restated)	March 31, 2022 (Restated)
Numerator		
Net income (loss) for the quarter	(24,570)	103,734
Denominator (number of shares in units)		
Weighted average number of common shares outstanding	1,664,137,302	41,842,884
Earnings (loss) per share - basic and diluted (in reais)	**(0.01)**	**2.48**

In thousands of reais, except when otherwise stated

18 Breakdown of profit or loss accounts

18.1 Reinsurance service result

	Parent Company and Consolidated		
	March 31, 2023		
	Domestic	Exterior	Total
Amounts relating to changes in liabilities for remaining coverage			
- Expected incurred claims and other directly attributable expenses	551,454	229,339	780,793
- Change in risk adjustment for non-financial risk for risk expired	7,819	2,897	10,716
- CSM recognized for services provided	606,079	186,630	792,709
- Other	(42)	(70)	(112)
- Recovery of reinsurance acquisition cash flows	31,940	14,937	46,877
Total reinsurance revenue	**1,197,250**	**433,733**	**1,630,983**
Incurred claims and other directly attributable expenses	(292,373)	(156,159)	(448,532)
Changes that relate to past services - adjustments to liabilities for incurred claims	(571,625)	(171,547)	(743,172)
Reversals of losses (losses) on onerous insurance contracts	(30,215)	(27,005)	(57,220)
Reinsurance acquisition cash flows	(31,938)	(14,937)	(46,875)
Total reinsurance service expenses	**(926,151)**	**(369,648)**	**(1,295,799)**
Amounts relating to changes in assets for remaining coverage			
- Expected incurred claims and other other directly attributable expenses	(259,226)	(2,314)	(261,540)
- Change in risk adjustment for non-financial risk for risk expired	(3,151)	(457)	(3,608)
- CSM recognized for services received	(321,520)	(60,288)	(381,808)
- Recovery of incurred claims	291,223	(46,007)	245,216
- Other	(2,964)	(3,191)	(6,155)
Total net retrocession contract expenses	**(295,638)**	**(112,257)**	**(407,895)**
Reinsurance service result	**(24,539)**	**(48,172)**	**(72,711)**

In thousands of reais, except when otherwise stated

	Parent Company and Consolidated		
	March 31, 2022		
	Domestic	Exterior	Total
Amounts relating to changes in liabilities for remaining coverage			
- Expected incurred claims and other other directly attributable expenses	589,921	365,470	955,391
- Change in risk adjustment for non-financial risk for risk expired	9,294	5,988	15,282
- CSM recognized for services provided	554,438	200,947	755,385
- Other	-	(125)	(125)
Recovery of reinsurance acquisition cash flows	7,105	9,274	16,379
Total reinsurance revenue	**1,160,758**	**581,554**	**1,742,312**
Incurred claims and other directly attributable expenses	(335,444)	(214,934)	(550,378)
Changes that relate to past services - adjustments to liabilities for incurred claims	(495,601)	(172,309)	(667,910)
Reversals of losses (losses) on onerous insurance contracts	(11,945)	(32,471)	(44,416)
Reinsurance acquisition cash flows	(7,106)	(9,274)	(16,380)
Other	-	-	-
Total reinsurance service expenses	**(850,096)**	**(428,988)**	**(1,279,084)**
Amounts relating to changes in assets for remaining coverage			
- Expected incurred claims and other other directly attributable expenses	(254,752)	(189,373)	(444,125)
- Change in risk adjustment for non-financial risk for risk expired	(2,955)	(3,131)	(6,086)
- CSM recognized for services received	(349,757)	(90,918)	(440,675)
- Recovery of incurred claims	126,696	181,190	307,886
- Other	(46,423)	4,075	(42,348)
Total net retrocession contract expenses	**(527,191)**	**(98,157)**	**(625,348)**
Reinsurance service result	**(216,529)**	**54,409**	**(162,120)**

In thousands of reais, except when otherwise stated

18.1.1 Breakdown by group of contracts

						Parent Company and Consolidated
			March 31, 2023			March 31, 2023
	Groups of contracts at the transition date			Other groups of contracts		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Amounts relating to changes in liabilities for remaining coverage						
- Expected incurred claims and other other directly attributable expenses	67,573	12,882	80,455	483,881	216,457	700,338
- Change in risk adjustment for non-financial risk for risk expired	738	1,253	1,991	7,081	1,644	8,725
- CSM recognized for services provided	122,074	131,377	253,451	484,005	55,253	539,258
- Other	(42)	(70)	(112)	-	-	-
- Recovery of reinsurance acquisition cash flows	23,746	7,852	31,598	8,194	7,085	15,279
Total reinsurance revenue	**214,089**	**153,294**	**367,383**	**983,161**	**280,439**	**1,263,600**
Incurred claims and other directly attributable expenses	(1,524)	(1,303)	(2,827)	(290,849)	(154,856)	(445,705)
Changes that relate to past services - Adjustments to liabilities for incurred claims	(339,410)	(83,664)	(423,074)	(232,215)	(87,883)	(320,098)
Reversals of losses (losses) on onerous insurance contracts	(30,409)	15,369	(15,040)	194	(42,374)	(42,180)
Reinsurance acquisition cash flows	(23,744)	(7,852)	(31,596)	(8,194)	(7,085)	(15,279)
Total reinsurance service expenses	**(395,087)**	**(77,450)**	**(472,537)**	**(531,064)**	**(292,198)**	**(823,262)**
Amounts relating to changes in assets for remaining coverage						
- Expected incurred claims and other other directly attributable expenses	(63,011)	845	(62,166)	(196,215)	(3,159)	(199,374)
- Change in risk adjustment for non-financial risk for risk expired	(3,909)	(407)	(4,316)	758	(50)	708
- CSM recognized for services received	(24,989)	1,091	(23,898)	(296,531)	(61,379)	(357,910)
- Recovery of incurred claims	152,438	(69,071)	83,367	138,785	23,064	161,849
- Other	(2,964)	(3,191)	(6,155)	-	-	-
Total net retrocession contract expenses	**57,565**	**(70,733)**	**(13,168)**	**(353,203)**	**(41,524)**	**(394,727)**
Reinsurance service result	**(123,433)**	**5,111**	**(118,322)**	**98,894**	**(53,283)**	**45,611**

						Parent Company and Consolidated
			March 31, 2022			March 31, 2022
	Groups of contracts at the transition date			Other groups of contracts		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Amounts relating to changes in liabilities for remaining coverage						
- Expected incurred claims and other other directly attributable expenses	525,524	263,053	788,577	64,397	102,417	166,814
- Change in risk adjustment for non-financial risk for risk expired	8,442	4,531	12,973	852	1,457	2,309
- CSM recognized for services provided	527,764	184,719	712,483	26,674	16,228	42,902
- Other	-	(125)	(125)	-	-	-
Recovery of reinsurance acquisition cash flows	4,901	6,861	11,762	2,204	2,413	4,617
Total reinsurance revenue	**1,066,631**	**459,039**	**1,525,670**	**94,127**	**122,515**	**216,642**
Incurred claims and other directly attributable expenses	(302,508)	(137,116)	(439,624)	(32,936)	(77,818)	(110,754)
Changes in estimates that do not adjust the CSM	-	-	-	-	-	-
Changes that relate to past services - Adjustments to liabilities for incurred claims	(495,601)	(172,309)	(667,910)	-	-	-
Reversals of losses (losses) on onerous insurance contracts	(8,917)	(22,313)	(31,230)	(3,028)	(10,158)	(13,186)
Reinsurance acquisition cash flows	(4,901)	(6,861)	(11,762)	(2,205)	(2,413)	(4,618)
Other			-	-	-	-
Total reinsurance service expenses	**(811,927)**	**(338,599)**	**(1,150,526)**	**(38,169)**	**(90,389)**	**(128,558)**
Amounts relating to changes in assets for remaining coverage						
- Expected incurred claims and other other directly attributable expenses	(214,897)	(5,894)	(220,791)	(39,855)	(183,479)	(223,334)
- Change in risk adjustment for non-financial risk for risk expired	(2,316)	(60)	(2,376)	(639)	(3,071)	(3,710)
- CSM recognized for services received	(333,857)	(88,946)	(422,803)	(15,900)	(1,972)	(17,872)
- Recovery of incurred claims	122,525	129,165	251,690	4,171	52,025	56,196
- Other	1,458	4,075	5,533	(47,881)	-	(47,881)
Total net retrocession contract expenses	**(427,087)**	**38,340**	**(388,747)**	**(100,104)**	**(136,497)**	**(236,601)**
Reinsurance service result	**(172,383)**	**158,780**	**(13,603)**	**(44,146)**	**(104,371)**	**(148,517)**

In thousands of reais, except when otherwise stated

18.2 Finance income and expenses from investments and other financial results

	Parent company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Interest revenue calculated using the effective interest method				
Financial assets measured at amortized cost	12,766	-	13,755	-
Financial assets measured at fair value through other comprehensive income	117,012	90,264	135,903	97,156
	129,778	**90,264**	**149,658**	**97,156**
Net change in fair value of financial assets				
Financial assets measured at fair value through profit or loss	6,527	(60,559)	3,895	(52,402)
Financial assets measured at fair value through other comprehensive income (i)	50,913	(49,830)	50,913	(50,181)
	57,440	**(110,389)**	**54,808**	**(102,583)**
Net gains on derecognition of financial assets				
Financial assets measured at fair value through other comprehensive income	(9,401)	-	(9,401)	-
	(9,401)	**-**	**(9,401)**	**-**
Exchange rate changes				
Financial assets measured at fair value through profit or loss	(7,164)	(152,093)	(7,164)	(152,093)
Financial assets measured at fair value through other comprehensive income	(69,591)	(313,131)	(69,591)	(313,131)
	(76,755)	**(465,224)**	**(76,755)**	**(465,224)**
Impairment of financial assets				
Financial assets measured at amortized cost	(233)	-	(233)	-
Expected credit losses for financial instruments measured at FVOCI	598	-	598	-
	365	**-**	**365**	**-**
Other finance results recognized in profit or loss for the year	**(15,873)**	**91,238**	**(18,409)**	**50,378**
Recognized in profit or loss for the year	34,641	(344,281)	51,353	(330,092)
Recognized in comprehensive income for the year	51,511	(49,830)	51,511	(50,181)
	86,152	**(394,111)**	**102,864**	**(380,273)**

18.3 Reinsurance and retrocession finance income and expenses

	Parent Company and Consolidated					
	March 31, 2023			March 31, 2022		
	Domestic	Exterior	Total	Domestic	Exterior	Total
Net finance expenses from reinsurance contracts issued						
Effect of changes in discount rates	(88,268)	(22,172)	(110,440)	(15,298)	16,177	879
Net exchange rate change	60,337	68,880	129,217	410,672	504,594	915,266
Total finance result net of reinsurance contracts	**(27,931)**	**46,708**	**18,777**	**395,374**	**520,771**	**916,145**
Net financial result of retrocession contracts						
Effect of changes in discount rates	16,032	3,169	19,201	7,252	3,274	10,526
Net exchange rate change	(33,887)	(14,570)	(48,457)	(309,097)	(38,004)	(347,101)
Total net finance income from retrocession contracts	**(17,855)**	**(11,401)**	**(29,256)**	**(301,845)**	**(34,730)**	**(336,575)**
Net finance expenses from reinsurance contracts issued						
Recognized in profit or loss	(27,931)	46,708	18,777	395,374	520,771	916,145
Net finance expenses from retrocession contracts						
Recognized in profit or loss	(17,855)	(11,401)	(29,256)	(301,845)	(34,730)	(336,575)

18.4 Share of profit of equity-accounted investees

	Parent company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Direct operating income (expenses) from investment properties	-	1,062	293	2,012
Adjustment of investments in subsidiaries (share of profit) - IRB Asset Management	10,645	10,176	-	-
Adjustment of investments in subsidiaries (share of profit) - IRB Chile, IRB Uso, IRB Renda and IRB Santos Dumont	10	617	-	-
Reversal (recognition) of provision for tax incentives	(16)	4	(16)	4
Gain (loss) on disposal of property and equipment, intangible assets and investments	(8)	-	(8)	-
Other share of profit	253	(2)	253	(2)
	10,884	**11,857**	**522**	**2,014**

In thousands of reais, except when otherwise stated

18.5 Income tax and social contribution

(a) Reconciliation of income tax and social contribution

				Parent company
	March 31, 2023 (Restated)		March 31, 2022 (Restated)	
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	12,338	12,338	43,257	43,257
Effects (CPC 48 / IFRS 9)	(7,045)	(7,045)	-	-
Effects (CPC 50 / IFRS 17)	(48,156)	(48,156)	38,746	38,746
Adjusted net income (loss) before provision for income tax/social contribut	**(42,863)**	**(42,863)**	**82,003**	**82,003**
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	10,716	6,429	(20,501)	(12,300)
Permanent additions and exclusions	761	388	33,833	20,699
Tax incentives	246	(4)	(9)	(4)
Ownership interests / branches	4,946	2,967	5,336	3,202
Loss allowance (post-employment benefit - Pré-68 plan)		-	(1,562)	(937)
Other adjustments	(123)	(73)	(24)	(16)
Management expenses (ii)	(137)	-	(664)	-
Adjustment Recovery PIS (special judicial order) (i)	522	313	9,576	5,745
Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes (i)	1,369	821	21,180	12,709
Lease - IFRS 16	289	174	-	-
Retention bonus	-	-	-	-
Debenture devaluation (abroad)	-	-	-	-
Out-of-court settlements	(6,351)	(3,810)	-	-
Income tax and social contribution in the statements of profit or loss	**11,477**	**6,817**	**13,332**	**8,399**
Current	(8,958)	(5,469)	-	-
Deferred	20,435	12,286	13,332	8,399
Actual rate	26.78%	15.90%	-16.26%	-10.24%

				Consolidated
		March 31, 2023 (Restated)		March 31, 2022 (Restated)
	Income tax	Social contribution	Income tax	Social contribution
Profit before provision for income tax/social contribution	13,998	13,998	45,171	45,171
IFRS 9 Adjustment	(7,045)	(7,045)	-	-
IFRS 17 Adjustment	(48,156)	(48,156)	38,746	38,746
Adjusted net income (loss) before provision for income tax/social contribut	**(41,203)**	**(41,203)**	**83,917**	**83,917**
Current nominal rates	25.0%	15.0%	25.0%	15.0%
Income tax and social contribution at nominal rate	7,637	5,322	(23,677)	(13,444)
Permanent additions and exclusions	2,624	1,051	35,608	21,330
Tax incentives	246	(4)	(9)	(4)
Ownership interests / branches	4,946	2,967	5,336	3,202
Loss allowance (post-employment benefit - Pré-68 plan)	-	-	(1,562)	(937)
Other adjustments	1,742	590	1,751	615
Management expenses (ii)	(139)	-	(664)	-
Adjustment Recovery PIS (special judicial order) (i)	522	313	9,576	5,745
Non-levy of IRPJ/CSLL on adjustment by Selic of unduly paid taxes (i)	1,369	821	21,180	12,709
Lease - IFRS 16	289	174	-	-
Retention bonus	-	-	-	-
Debenture devaluation (abroad)	-	-	-	-
Out-of-court settlements	(6,351)	(3,810)	-	-
Income tax and social contribution in the statements of profit or loss	**10,261**	**6,373**	**11,931**	**7,886**
Current	(10,174)	(5,913)	(1,402)	(512)
Deferred	20,435	12,286	13,333	8,398
Actual rate	24.90%	15.47%	-14.22%	-9.40%

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

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

Accordingly, supported by such court decisions, the Company recognized in the financial statements as at March 31, 2023 an income from IRPJ and CSLL related to unduly paid taxes in the amount of R$ 3,025 (R$ 58,022 as at December 31, 2022), according to ICPC 22 – Uncertainty over Income Tax Treatments (equivalent to IFRIC 23), such amount being recorded in current taxes as tax credits and deferred tax assets, in non-current assets.

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

In thousands of reais, except when otherwise stated

(b) Changes in deferred IRPJ and CSLL accounts

	Parent Company and Consolidated					
	December 31, 2022 (Restated)	Additions	Write-offs	March 31, 2023 (Restated)	Profit or loss	Comprehensive income
Deferred tax assets						
Labor provisions	162,576	5,977	-	168,553	5,977	-
Allowance for doubtful accounts	18,853	4,623	-	23,476	4,623	-
Provision for tax and social security contingencies	6,913	127	-	7,040	127	-
Adjustment to market value - available-for-sale securities	156,163	-	(15,088)	141,075	-	(15,088)
Provision for labor contingencies	21,918	304	-	22,222	304	-
Adjustment to market value - investment	8,493	-	-	8,493	-	-
Tax loss and social contribution loss carryforwards	2,233,899	-	(6,291)	2,227,608	(6,291)	-
Lease - IFRS 16	-	617	-	617	618	-
Provision for civil contingency	4,322	-	(2,614)	1,708	(2,614)	-
Total deferred tax assets	**2,613,137**	**11,648**	**(23,993)**	**2,600,792**	**2,744**	**(15,088)**
Deferred tax liabilities						
Adjustment of court deposits	(104,988)	(4,399)	-	(109,387)	(4,399)	-
Actuarial gains or losses - post-employment benefits	-	-	-	-	5,949	(5,949)
Deferred PIS and COFINS	(132,600)	-	6,346	(126,254)	6,346	-
PIS (special judicial order)	(26,026)	-	-	(26,026)	-	-
IRPJ / CSLL - IFRS 9	-	(2,507)	-	(2,507)	2,818	(5,038)
IRPJ / CSLL - IFRS 17	(174,933)	-	19,262	(155,671)	19,262	-
Total deferred tax liabilities	**(438,547)**	**(6,906)**	**25,608**	**(419,845)**	**29,976**	**(10,987)**
Total parent company and consolidated, net	**2,174,590**	**4,742**	**1,615**	**2,180,947**	**32,720**	**(26,075)**

In thousands of reais, except when otherwise stated

	Parent Company and Consolidated					
	January 1, 2022	Additions	Write-offs	March 31, 2022 (Restated)	Profit or loss	Comprehensive income
Deferred tax assets						
Labor provisions	183,152	3,672	-	186,824	3,672	-
Allowance for doubtful accounts	24,236	3,015	-	27,251	3,015	-
Provision for tax and social security contingencies	6,449	96	-	6,545	96	-
Adjustment to market value - available-for-sale securities	94,928	19,932	-	114,860	-	19,932
Provision for labor contingencies	24,018	-	(2,350)	21,668	(2,350)	-
Adjustment to market value - investment	2,141	-	-	2,141	-	-
Tax loss and social contribution loss carryforwards	1,653,167	37,580	-	1,690,747	37,580	-
Total deferred tax assets	**1,988,091**	**64,295**	**(2,350)**	**2,050,036**	**42,013**	**19,932**
Deferred tax liabilities						
Adjustment of court deposits	(88,996)	(3,298)	-	(92,294)	(3,298)	-
Actuarial gains or losses - post-employment benefits	(11,784)	(2,498)	-	(14,282)	(9,202)	6,702
Deferred PIS and COFINS	(134,457)	-	12,802	(121,655)	12,802	-
PIS (special judicial order)	(20,940)	(5,086)	-	(26,026)	(5,086)	-
IRPJ / CSLL - IFRS 17	(35,199)	(15,498)	-	(50,697)	(15,498)	-
Total deferred tax liabilities	**(291,376)**	**(26,380)**	**12,802**	**(304,954)**	**(20,282)**	**6,702**
Total parent company, net	**1,696,715**	**37,915**	**10,452**	**1,745,082**	**21,731**	**26,634**
Total consolidated, net	**1,696,715**	**37,915**	**10,452**	**1,745,082**	**21,731**	**26,634**

In thousands of reais, except when otherwise stated

19 Retirement and pension plans and other employee benefits

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

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

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

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.

The main adopted actuarial assumptions are the following:

	Post-employment benefit plan administered by PREVIRB		Post-employment benefit plan administered by IRB	
Economic assumptions	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Actual discount rate (*)	6.00%	6.00%	6.00%	6.00%
Nominal rate of expected return on assets	11.31%	11.31%	11.31%	11.31%
Projection of real growth in salary	Plan A: Not adopted Plan B: 2.6%	Plan A: Not adopted Plan B: 2.5%	(**) Health Plan: 0% Other Plans: Not applicable	(**) Health Plan: 0% Other Plans: Not applicable
Projection of real growth in the highest salary of the INSS beneficiary	Zero	Zero	Not applicable	Not applicable
Projection of real growth in plan benefits	Zero	Zero	Not applicable	Not applicable
Assumptions on future generations of new entrants	Not adopted	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: Pre-68 Plan	Not applicable	Not applicable	AT-2000 reduced by 10%	AT-2000 reduced by 10%
Life table: Other Plans	PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 M&F (reduced by 10%) (D10)	PLAN A: AT-2000 reduced by 10% / PLAN B: AT-2000 M&F (reduced by 10%) (D10)	AT-2000 reduced by 10%	AT-2000 reduced by 10%
Mortality table of people with disability	MI 85	MI 85	MI 85	MI 85
Disability entry table	ALVARO VINDAS	ALVARO VINDAS	ALVARO VINDAS	ALVARO VINDAS

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

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

In thousands of reais, except when otherwise stated

19.1 Variable contribution plans

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

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

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

The amount of contributions paid by the Company in 2023, at the rates specified by this plan rules, was R$ 2,270 (R$ 8,320 as at December 31, 2022).

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

Plan B	March 31, 2023	December 31, 2022
Present value of actuarial liabilities at the beginning of the year	204,478	188,635
Cost of current services	50	108
Interest rate cost	4,069	13,467
Actuarial loss	6,588	17,710
Paid benefits	(3,548)	(15,442)
Present value of actuarial liabilities	**211,637**	**204,478**

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

	March 31, 2023	December 31, 2022
Initial fair value of the plan's assets	211,754	197,829
Return on investments	5,988	19,584
Employer contributions	2,270	8,320
Contributions of the plan's participants	5,235	18,724
Paid benefits	(3,548)	(15,442)
Return on assets	(6,019)	(17,261)
Closing fair value of the plan's assets	**215,680**	**211,754**

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

	March 31, 2023	December 31, 2022
Present value of sponsored defined benefit liability	(211,637)	(204,478)
Fair value of the plan's assets	215,682	211,754
Financial condition	**4,045**	**7,276**
Asset ceiling effect	(4,045)	(7,276)
Net asset from defined benefit liability	**-**	**-**

In thousands of reais, except when otherwise stated

19.2 Defined benefit plans

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

Plan A

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

This plan had a technical surplus of R$ 835,502 (R$ 869,503 as at December 31, 2022) which, according to the accounting practices adopted in Brazil and the IFRS, was not recognized in the sponsor.

The Company has recognized in its financial statements, as an asset, the amount of R$ 145,576 (R$ 100,639 as at December 31, 2022) related to special reserve, an economic benefit available to the entity that shall be recognized in order to reduce or offset future contributions by the sponsor.

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

Plan A	March 31, 2023	December 31, 2022
Present value of actuarial liabilities at the beginning of the year	1,277,994	1,278,916
Interest rate cost	34,242	120,366
Actuarial (gain) / loss	59,665	10,594
Paid benefits	(41,120)	(131,882)
Present value of actuarial liabilities	**1,330,781**	**1,277,994**

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

	March 31, 2023	December 31, 2022
Initial fair value of the plan's assets	2,147,497	2,205,833
Return on investments	67,543	236,460
Contributions of the plan's participants	-	13
Paid benefits	(41,120)	(131,884)
Return on assets	(7,637)	(162,925)
Closing fair value of the plan's assets	**2,166,283**	**2,147,497**

In thousands of reais, except when otherwise stated

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

	March 31, 2023	December 31, 2022
Present value of sponsored defined benefit liability	(1,330,781)	(1,277,994)
Fair value of the plan's assets	2,166,283	2,147,497
Financial condition	**835,502**	**869,503**
Asset ceiling effect	(689,925)	(768,864)
Net asset from defined benefit liability	**145,577**	**100,639**

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

	March 31, 2023	December 31, 2022
Cash	183	49
Receivables from investments		
Government securities	461,926	417,280
Corporate bonds and deposits	129,369	171,113
Shares	95,197	103,621
Investment funds	1,691,243	1,663,412
Real estate investments	79,980	80,040
Borrowings and financing	7,066	7,105
Court/Appeal deposits	20,901	20,901
Funds receivable - Special judicial order	42,670	41,391
	2,528,533	**2,504,910**
Payables for investments		
Deduction of payable taxes (IOF)	(7)	-
Investment properties	(115)	-
Other payables (IOF) / Rent and Income	(18)	(67)
	(140)	**(67)**
Investment contingent liabilities	**(25,066)**	**(25,066)**
Guarantee funds	**2,503,327**	**2,479,777**

<u>Pré-68 Plan</u>

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

a) For purposes of Retirement Complement or Supplement, those employed until December 31, 1968;

b) For purposes of Improving the Retirement Complement, those employed until December 31, 1968 and who have been vested in retirement until February 28, 1975;

c) For purposes of Improving the Survivor Benefit, those beneficiaries of employees who passed before February 28, 1975;

d) For purposes of Death Benefit, those beneficiaries of employees employed until December 31, 1968.

It is worth noting that these benefits are provided in the laws applicable to the Company prior to Law 6435, of July 15, 1977, which introduced the private pension regime, and, therefore, the Plan A

In thousands of reais, except when otherwise stated

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 162 members as at March 31, 2023 (170 as at December 31, 2022), consisting of 153 retirees with an average age of 87.39 years (87.24 years as at December 31, 2022) and 9 pensioners with an average age of 86.75 years (86.5 years as at December 31, 2022).

The benefits paid by the Company to these participants/beneficiaries during the current period, under the plan rules, amounted to R$ 4,922 (R$ 18,487 as at December 31, 2022).

In this actuarial valuation, the reserve amount recognized was R$ 112,476 (R$ 110,942 as at December 31, 2022), according to the accounting practices adopted by the Company.

The debt agreement signed between IRB Re and PREVIRB in December 2015, for transferring the administrative responsibility for the payment of pension benefits under the Pré-68 Plan, was adjusted, reaching R$ 139,289 (R$ 134,274 as at December 31, 2022).

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

Pré-68 Plan

	March 31, 2023	December 31, 2022
Present value of defined benefit liability	(112,476)	(110,942)
Financial condition	**(112,476)**	**(110,942)**
Restriction of contracted deficit	(26,813)	(23,332)
Net amount of defined benefit liability	**(139,289)**	**(134,274)**

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

	March 31, 2023	December 31, 2022
Present value of actuarial liabilities at the beginning of the year	110,942	113,361
Interest rate cost	2,880	10,361
Actuarial (gain) / loss	3,576	5,707
Paid benefits	(4,922)	(18,487)
Present value of actuarial liabilities	**112,476**	**110,942**

In thousands of reais, except when otherwise stated

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

	March 31, 2023	December 31, 2022
Employer contributions	4,922	18,487
Paid benefits	(4,922)	(18,487)
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:

	March 31, 2023	December 31, 2022
Present value of actuarial liabilities at the beginning of the year	270,512	319,604
Cost of current services	108	457
Interest rate cost	7,128	29,165
Actuarial gain	11,218	(48,185)
Paid benefits	(8,830)	(30,529)
Present value of actuarial liabilities	**280,136**	**270,512**

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

	March 31, 2023	December 31, 2022
Employer contributions	7,983	27,213
Contributions of the plan's participants	848	3,316
Paid benefits	(8,831)	(30,529)
Closing fair value of the plan's assets	**-**	**-**

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

	March 31, 2023	December 31, 2022
Present value of sponsored defined benefit liability	(280,136)	(270,512)
Net liabilities from defined benefit liability	**(280,136)**	**(270,512)**

In thousands of reais, except when otherwise stated

Funeral benefit

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

	March 31, 2023	December 31, 2022
Present value of actuarial liabilities at the beginning of the year	1,311	1,606
Interest rate cost	36	154
Actuarial gain	253	(427)
Paid benefits	-	(22)
Present value of actuarial liabilities	**1,600**	**1,311**

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

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

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

	March 31, 2023	December 31, 2022
Present value of sponsored defined benefit liability	(1,600)	(1,311)
Net liabilities from defined benefit liability	**(1,600)**	**(1,311)**

In thousands of reais, except when otherwise stated

Group life insurance

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

	March 31, 2023	December 31, 2022
Present value of actuarial liabilities at the beginning of the year	168	1,150
Interest rate cost	4	108
Actuarial gain	(26)	(1,097)
Paid benefits	35	7
Present value of actuarial liabilities	**181**	**168**

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

	March 31, 2023	December 31, 2022
Employer contributions	(35)	(7)
Paid benefits	35	7
Closing fair value of the plan's assets	**-**	**-**

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

	March 31, 2023	December 31, 2022
Present value of sponsored defined benefit liability	(181)	(168)
Net liabilities from defined benefit liability	**(181)**	**(168)**

In thousands of reais, except when otherwise stated

19.3 Total obligations of IRB Brasil RE

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

	Parent Company and Consolidated	
	March 31, 2023	December 31, 2022
Current		
Private retirement and pension plans (i)	18,305	18,299
Health and dental insurance plan (ii)	18,491	17,376
Health and dental insurance plan - reserve for incurred but not reported events (ii)	175	176
Group life insurance (iii)	24	24
Funeral benefit (iv)	115	97
	37,110	**35,972**
Non-current		
Private retirement and pension plans (i)	120,984	115,975
Health and dental insurance plan (ii)	261,645	253,136
Group life insurance (iii)	157	144
Funeral benefit (iv)	1,485	1,214
	384,271	**370,469**
	421,381	**406,441**

(i) Post-employment benefit - retirement

The Company sponsors private pension and death benefits for employees hired until December 31, 1968, private retirement benefits for employees who retired up to February 28, 1975, and private pensions for the beneficiaries of employees deceased through February 28, 1975.

(ii) Post-employment benefit - health and dental care

Self-managed plans with medical care (outpatient), surgical (inpatient), obstetrics and dental coverage, in addition to reimbursements and pharmaceutical benefits for active and retired employees and pensioners and their dependents of the following categories: for employees hired on or before May 31, 2004. Dependents are spouses, children (24 years old or younger) and parents who earn less than one minimum salary. For employees hired on or after September 1, 2004, only spouses and children (24 years old or younger) are considered dependents. For employees hired on or after October 14, 1996, IRB Re covers 50.0% of the cost of the plan, i.e. of the amounts of tables I and II (items 20.4 and 20.5 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.

In thousands of reais, except when otherwise stated

(iv) Post-employment benefit - funeral benefit

This benefit is provided only to employees hired until October 31, 1996. The benefit is limited to R$ 1,344.87 for standard funeral, R$ 1,554.63 for cremation, and R$ 2,640.80 for funeral with cremation.

19.4 Consolidation of effects – Post-employment benefit

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

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

								Parent Company and Consolidated
		Defined benefit		Other benefits		Other reserves (PEONA)		Total
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Cost of service	-	-	(108)	(457)	-	-	(108)	(457)
Interest rate cost	(2,880)	(10,361)	(7,168)	(29,427)	-	-	(10,048)	(39,788)
Paid contributions	-	-	(2,270)	(8,320)	-	-	(2,270)	(8,320)
Asset ceiling	11,562	34,883	-	-	-	-	11,562	34,883
Other changes	-	-	-	-	1	4	1	4
Total recognized amounts	**8,682**	**24,522**	**(9,546)**	**(38,204)**	**1**	**4**	**(863)**	**(13,678)**

						Parent Company and Consolidated
		Defined benefit		Other benefits		Total
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Actuarial (gains) / losses	(70,878)	(238,539)	(11,445)	(6,169)	(82,323)	(244,708)
Asset ceiling effect	100,678	228,124	-	-	100,678	228,124
Other changes	(3,482)	(172)	-	-	(3,482)	(172)
Total recognized amounts	**26,318**	**(10,587)**	**(11,445)**	**(6,169)**	**14,873**	**(16,756)**

In thousands of reais, except when otherwise stated

19.5 Sensitivity Analysis

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

Sensitivity to discount rate

		Scenario I -0.50%	Scenario II -0.25%	Scenario III +0.25%	Scenario IV +0.50%
PLAN A	**Actual rate**	5.50%	5.75%	6.25%	6.50%
	Nominal rate (*)	10.79%	11.05%	11.57%	11.84%
	Defined benefit liability	1,385,690	1,357,752	1,304,689	1,279,480
	Impact on main scenario	54,907	26,969	(26,094)	(51,303)
PLAN B	**Actual rate**	5.50%	5.75%	6.25%	6.50%
	Nominal rate (*)	10.79%	11.05%	11.57%	11.84%
	Defined benefit liability	214,758	213,164	210,173	208,769
	Impact on main scenario	3,121	1,527	(1,464)	(2,868)
PRE 68	**Actual rate**	5.50%	5.75%	6.25%	6.50%
	Nominal rate (*)	10.79%	11.05%	11.57%	11.84%
	Defined benefit liability	115,525	113,982	111,004	109,567
	Impact on main scenario	3,050	1,507	(1,471)	(2,908)
Health Insurance	**Actual rate**	5.50%	5.75%	6.25%	6.50%
	Nominal rate (*)	10.79%	11.05%	11.57%	11.84%
	Defined benefit liability	294,503	287,190	273,408	266,911
	Impact on main scenario	14,364	7,052	(6,730)	(13,227)
Funeral Benefit	**Actual rate**	5.50%	5.75%	6.25%	6.50%
	Nominal rate (*)	10.79%	11.05%	11.57%	11.84%
	Defined benefit liability	1,684	1,641	1,559	1,520
	Impact on main scenario	86	42	(40)	(79)
Life Insurance	**Actual rate**	5.50%	5.75%	6.25%	6.50%
	Nominal rate (*)	10.79%	11.05%	11.57%	11.84%
	Defined benefit liability	186	183	177	175
	Impact on main scenario	5	3	(3)	(5)

(*) Considers inflation.

In thousands of reais, except when otherwise stated

Sensitivity to mortality table

		Scenario I	Scenario II
PLAN A	**Nominal rate (*)**	11.31%	11.31%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,294,493	1,386,486
	Impact on main scenario	(36,290)	55,704
PLAN B	**Nominal rate (*)**	11.31%	11.31%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	209,161	211,860
	Impact on main scenario	(2,476)	223
PRE 68	**Nominal rate (*)**	11.31%	11.31%
	Table	AT-49	BR-EMS 2015
	Defined benefit liability	108,140	118,439
	Impact on main scenario	(4,335)	5,964
Health Insurance	**Nominal rate (**)**	11.31%	11.31%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	269,893	297,766
	Impact on main scenario	(10,245)	17,628
Funeral Benefit	**Nominal rate (*)**	11.31%	11.31%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	1,652	1,518
	Impact on main scenario	53	(81)
Life Insurance	**Nominal rate (*)**	11.31%	11.31%
	Table	AT-2000	BR-EMS 2015
	Defined benefit liability	175	189
	Impact on main scenario	(6)	9

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

In thousands of reais, except when otherwise stated

Section F – Other information that the Company considers relevant

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

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

Condensed statement of financial position - Assets

			Parent company		Consolidated	
ENet	Assets	Note	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
	Current assets		4,231,188	4,746,123	4,085,996	4,621,770
1.01.01	Cash and cash equivalents	5	1,939	6,119	21,309	17,793
1.01.02	Financial assets	6.1	3,376,513	4,280,282	3,218,527	4,136,600
1.01.04	Trade and other receivables	7	23,855	2,768	16,266	9,916
1.01.04.02	Tax credits and deferred tax assets	8.1	56,069	55,484	56,423	55,982
1.01.07	Prepaid expenses		3,980	6,251	4,639	6,260
1.01.03.02	Retrocession contract assets	13	768,832	395,219	768,832	395,219
	Non-current assets		11,568,873	11,680,480	11,735,620	11,814,427
1.02.01.01 1.02.01.02 1.02.01.03	Financial assets	6.1	5,298,927	4,741,843	5,410,657	4,828,782
1.01.03.02	Retrocession contract assets	7	2,242,554	2,950,094	2,242,554	2,950,094
1.02.01.04.01	Trade and other receivables	7	936,143	895,421	935,926	895,204
1.02.01.04.02	Tax credits and deferred tax assets	8.1	2,656,610	2,662,984	2,656,610	2,662,984
1.02.01.04.03	Court deposits	16	259,436	255,181	259,436	255,181
1.02.02.01.03	Investments accounted for using the equity method	4.1	31,373	39,387	-	-
1.02.02.02.01	Investment property		-	-	86,587	86,587
1.02.02.02.02	Other investments		297	311	297	311
1.02.03	Property and equipment		32,215	29,456	32,215	29,456
1.02.04	Intangible assets		111,318	105,803	111,338	105,828
	Total assets		15,800,061	16,426,603	15,821,616	16,436,197

In thousands of reais, except when otherwise stated

Condensed statement of financial position – Liabilities

			Parent company		Consolidated	
ENet	Liabilities	Note	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
	Current liabilities		4,922,199	4,922,998	4,943,754	4,932,592
2.01.01.01	Trade payables	9	48,513	37,139	67,938	44,621
2.01.01.02	Taxes and payroll charges payable		24,616	38,487	24,772	38,659
2.01.01.03	Labor provisions		13,193	11,714	13,320	11,825
2.01.01.04	Provisions for post-employment benefits	19.3	37,110	35,972	37,110	35,972
2.01.01.05	Income tax and social contribution		42,712	29,641	44,559	31,470
2.01.01.06	Borrowings and financing	11	494,363	466,898	494,363	466,898
2.01.02.02	Reinsurance contract liabilities	12	4,128,215	4,049,184	4,128,215	4,049,184
2.01.02.02	Retrocession contract liabilities	12	6,442	143,518	6,442	143,518
2.01.03	Third-party deposits	10	111,273	90,463	111,273	90,463
2.01.05	Other payables		15,762	19,982	15,762	19,982
	Non-current liabilities		6,536,530	7,162,140	6,536,530	7,162,140
2.02.01.01.01	Trade payables	9	19,504	19,723	19,504	19,723
2.02.01.01.02	Provisions for post-employment benefits	19.3	384,271	370,469	384,271	370,469
2.02.01.01.03	Income tax and social contribution		52,867	53,533	52,867	53,533
2.02.01.01.04	Borrowings and financing	11	450,291	440,707	450,291	440,707
2.01.02.02	Retrocession contract liabilities	12	5,552,184	6,194,835	5,552,184	6,194,835
2.02.01.01.05	Provision for lawsuits	16.2	77,413	82,873	77,413	82,873
	Equity		4,341,332	4,341,465	4,341,332	4,341,465
2.03.01	Capital	17.1	5,379,189	5,379,189	5,379,189	5,379,189
2.03.02.05	Treasury shares	17.2	(283,760)	(283,760)	(283,760)	(283,760)
2.03.06	Equity valuation adjustment	17.3	(494,353)	(538,263)	(494,353)	(538,263)
2.03.05	Retained losses		(235,174)	(215,701)	(235,174)	(215,701)
2.03.05	Loss for the quarter	17.4	(24,570)	-	(24,570)	-
	Total liabilities and equity		15,800,061	16,426,603	15,821,616	16,436,197

Condensed statements of profit or loss

			Parent company		Consolidated	
ENet	Condensed statement of profit or loss	Note	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
3.01.02	Reinsurance revenue	18.1	1,630,983	1,742,312	1,630,983	1,742,312
3.02.02.01	Reinsurance service expenses	18.1	(1,295,799)	(1,279,084)	(1,295,799)	(1,279,084)
3.02.02.02	Net expenses from retrocession contracts	18.1	(407,895)	(625,348)	(407,895)	(625,348)
	Reinsurance service result		**(72,711)**	**(162,120)**	**(72,711)**	**(162,120)**
	Net finance income or expense from reinsurance operations	18.3	18,777	916,145	18,777	916,145
	Net finance income or expense from retrocession operations	18.3	(29,256)	(336,575)	(29,256)	(336,575)
3.08	**Net financial result of operations**		**(10,479)**	**579,570**	**(10,479)**	**579,570**
	Investment return	18.2	50,514	(435,519)	67,762	(420,470)
	Other finance income or expenses	18.2	(15,873)	91,238	(16,409)	90,376
3.08	**Net financial result**		**24,162**	**235,289**	**40,874**	**249,478**
3.04.08	Administrative expenses		(5,017)	(1,738)	(8,622)	(3,005)
3.04.05	Tax expenses		(182)	(1,285)	(1,267)	(2,450)
3.05	Share of profit of equity-accounted investees	18.4	10,884	11,857	522	2,014
	Net income before taxes		**(42,864)**	**82,003**	**(41,204)**	**83,917**
3.10	Income tax (IRPJ) and social contribution (CSLL)	18.5	18,294	21,731	16,634	19,817
	Net income (loss) for the quarter		**(24,570)**	**103,734**	**(24,570)**	**103,734**
	Earnings (loss) per share - basic and diluted (in reais)	17.4	**(0.01)**	**2.48**	**(0.01)**	**2.48**

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