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ANNOUNCEMENT OF THE CLOSURE OF THE PUBLIC OFFERING FOR THE SECONDARY DISTRIBUTION OF COMMON SHARES ISSUED BY



IRB-BRASIL RESSEGUROS S.A.

Public Corporation

National Corporate Taxpayers Registration (CNPJ/MF) No. 33.376.989/0001-91

State Registration Number NIRE 333.0030917-9

CVM Code 2418-0

Avenida Marechal Câmara, 171

20020-901, Rio de Janeiro, RJ

ISIN Stock Code No. BRIRBRACNOR4

Ticker Code on B3: IRBR3

Registration of the Public Offering for Secondary Distribution No. CVM/SRE/SEC/2017/006, dated July 28, 2017.

In accordance with article 29 of Brazilian Securities Commission (“**CVM**”) No. 400, dated December 29 2003, as amended (“**CVM Instruction 400**”), and CVM Instruction No. 358, dated January 3 2002, as amended (“**CVM Instruction 358**”), Fundo de Garantia de Crédito Educativo (“**FGEDUC**”), BB Seguros Participações S.A. (“**BB Seguros**”), Bradesco Seguros S.A. (“**Bradesco Seguros**”), Itaú Seguros S.A. (“**Itaú Seguros**”), Itaú Vida e Previdência S.A. (“**Itaú Vida**”) and Fundo de Investimento em Participações Caixa Barcelona (“**FIP Caixa Barcelona**” and, together with FGEDUC, BB Seguros, Bradesco Seguros, Itaú Seguros and Itaú Vida, “**Selling Shareholders**”), jointly with Banco Bradesco BBI S.A. (“**Lead Manager**” or “**Bradesco BBI**”), BB-Banco de Investimento S.A. (“**BB Investimentos**”), Banco Itaú BBA S.A. (“**Itaú BBA**” or “**Stabilizing Agent**”), Banco J.P. Morgan S.A. (“**J.P. Morgan**” and, jointly with the Lead Manager, BB Investimentos and Itaú BBA, “**Global Managers**”), Brasil Plural S.A. Banco Múltiplo (“**Brasil Plural**”), Banco BTG Pactual S.A. (“**BTG Pactual**”) and Bank of America Merrill Lynch Banco Múltiplo S.A. (“**BofA Merrill Lynch**” and, jointly with Brasil Plural and BTG Pactual, “**Managers**” and, jointly with the Global Coordinators, “**Managers of the Offering**”), announce the closure, on August 29, 2017, of the public offering for the secondary distribution of 73,554,000 nominative, book-form common shares, with no par value, issued by **IRB-BRASIL RESSEGUROS S.A.** (“**Company**”) and owned by the Selling Shareholders, all free and clear of any lien or encumbrance (“**Shares**”), of which 21,505,355 common shares held by FGEDUC, 16,206,387 common shares held by BB Seguros, 16,206,387 common shares held by Bradesco Seguros, 11,166,019 common shares held by Itaú Seguros, 677,400 common shares held by Itaú Vida and 7,792,452 common shares held by FIP Caixa Barcelona, taking into account the exercise of the Option on the Over-allotment (as defined below),

undertaken in Brazil, with efforts to place the Shares overseas (“**Offering**”), at R\$27.24 per Share (“**Share Price**”), making a total of:

R\$2,003,610,960.00

The Offering was made in Brazil, on the over-the-counter market, under the coordination of the Managers of the Offering, with due regard for the provisions of CVM Instruction No. 400, in addition to the shareholding dilution efforts provided for in the Corporate Governance Regulations for Listing on the *New Market* segment of B3 S.A. – Brasil, Bolsa, Balcão (“**B3**”), with the participation of certain intermediary institutions authorized to operate on the Brazilian capital markets, accredited to B3, invited to participate in the Offering exclusively to engage in efforts to place the Shares with non-Institutional Investors (as defined in the Definitive Prospectus for the Public Offering of a Secondary Distribution of Common Shares Issued by IRB-Brasil Resseguros S.A. (“**Definitive Prospectus**”)) and which have taken up the letter of invitation issued by the Lead Manager on July 7, 2017 (“**Syndicated Institutions**” and, jointly with the Managers of the Offering, “**Institutions Participating in the Offering**”).

Simultaneous efforts were made to place the Shares overseas by Bradesco Securities, Inc., Banco do Brasil Securities LLC, Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Brasil Plural Securities LLC, BTG Pactual US Capital LLC and by Merrill Lynch, Pierce, Fenner & Smith Incorporated (together, “**International Placement Agents**”) (i) in the United States of America, exclusively to qualified institutional buyers, residents and domiciled in the United States of America, as defined in Rule 144A issued by the U.S. Securities and Exchange Commission of the United States of America (“**SEC**”), for transactions exempt from registration, provided for in the U.S. Securities Act of 1933, as amended (“**Securities Act**”) and in the regulations issued under the Securities Act, in addition to the terms of any other federal and state laws of the United States of America on securities; and (ii) in other countries, other than the United States of America and Brazil, to investors considered as non-resident or domiciled in the United State of America, or non-U.S. persons pursuant to the terms of Regulation S (“**Regulation S**”) issued by the SEC, within the scope of the Securities Act, and with due regard for the legislation applicable in the country of domicile of each investor (investors pertaining to sub-headings (i) and (ii) above and, together, “**Foreign Investors**”) that invest in Brazil in accordance with the investment mechanisms regulated by National Monetary Council Resolution No. 4.373, dated September 29, 2014, and by CVM Instruction No. 560, dated March 27, 2015, as amended, or by Law No. 4.131, dated September 3, 1962, as amended, and therefore without the need to request and obtain registration of distribution and placement of the Shares with the capital markets regulatory agency or body of another country, including the SEC. The efforts to place the shares with Foreign Investors, exclusively overseas, took place under the Placement Facilitation Agreement between the Company, the Selling Shareholders and the International Placement Agents.

Pursuant to article 14, paragraph 2, of CVM Instruction 400, the number of Shares initially offered (without taking into account the Over-Allotment Shares as defined below), could have been, but was not, the criterion of FGEDUC and FIP Caixa Barcelona, in common agreement with the Managers of the Offering, increased by up to 20% (twenty percent) of the total Shares initially offered (without taking into account the Over-Allotment Shares), in other words, by up to 12,792,000 common shares issued by the Company, of which 11,531,508 common shares held by FGEDUC and 1,260,492 common shares held by FIP Caixa Barcelona, on the same condition and at the same share price initially offered (“**Additional Shares**”).

Pursuant to article 24 of CVM Instruction 400, the number of Shares initially offered (without taking into account the Additional Shares) was increased by an over-allotment of 15% (fifteen per cent) of the total Shares initially offered (without taking into account the Additional Shares), in other words, by 9,594,000 common shares issued by the Company, of which 2,785,355 ordinary shares held by

FGEDUC, 2,166,387 ordinary shares held by BB Seguros, 2,166,387 ordinary shares held by Bradesco Seguros, 1,547,419 ordinary shares held by Itaú Seguros and 928,452 common shares held by FIP Caixa Barcelona, on the same conditions and at the same the share price initially offered (“**Over-Allotment Shares**”), on account of the full exercise on August 28 2017, of the option granted by FGEDUC, BB Seguros, Bradesco Seguros, Itaú Seguros and FIP Caixa Barcelona to the Stabilizing Agent, pursuant to the Private Instrument of Agreement to Coordinate, Distribute and Firm Guarantee of Settlement of Common Shares Issued by IRB-Brasil Resseguros S.A., between the Company, the Selling Shareholders, the Managers of the Offering, in its capacity as consenting intermediary, B3, which were exclusively intended to meet the excess demand identified during the Offering (“**Option on the Over-Allotment Shares**”), as per the decision taken in common agreement between the Managers of the Offering at the time the Share Price was set.

In compliance with the provisions of the Private Instrument of Agreement to Provide Services for Stabilizing the Price of the Common Shares issued by IRB-Brasil Resseguros S.A., we wish to inform that no stabilization activities were carried out.

The financial institution hired to provide bookkeeping and custody services of the common shares issued by the Company is Banco do Brasil S.A.

The final data of the distribution of the Offering, bearing in mind the exercise of the Option on the Over-Allotment Shares, are shown in the table below:

Type of Acquiring Party	Number of Acquiring Parties	Number of Shares Acquired
Individuals	7,324	6,834,015
Investment Clubs	83	281,020
Investment Funds	185	17,325,211
Private Pension Entities	2	31,700
Insurance Companies	-	-
Foreign Investors	158	46,455,621 ⁽¹⁾
Intermediary Institutions Participating in the Distribution Syndicate	-	-
Financial Institutions Linked to the Company and/or Institutions Participating in the Offering	-	-
Other Financial Institutions	2	2,350,000
Other Legal Entities Linked to the Company and/or to the Institutions Participating in the Offering	-	-
Other Legal Entities	124	276,433
Shareholders, Managers, Employees, Agents and Other Persons Linked to the Company and/or to the Institutions Participating in the Offering	-	-
Others	-	-
Total	7,878	73,554,000

(1) Includes (i) 600,000 shares acquired by J.P. Morgan and/or its affiliates or persons that, directly or indirectly, are majority shareholders, subsidiaries or are under common control, as a means for hedging equity derivative transactions closed overseas, (including total return swap transactions and/or other financial instruments entered into overseas with the same effect);; and (ii) 3,025,000 Shares acquired by Merrill Lynch, Pierce, Fenner & Smith Incorporated and/or persons that, directly or indirectly, are majority shareholders, subsidiaries or are under common control, as a means for hedging equity derivative transactions closed overseas.

CORPORATE APPROVALS

The holding of this Offering was (i) approved by the Company at a meeting of shareholders held on August 21, 2015, whose minutes were filed with the Commercial Registrar of the State of Rio de

Janeiro (“JUCERJA”) on October 5, 2015, under No. 00002821933 and published in the Official Union Journal and in the *Valor Econômico* newspaper on October 22, 2015; and (ii) ratified at the general meeting of shareholders held on May 19, 2017, whose minutes were filed with the JUCERJA on May 29, 2017 and published in the Official Union Journal and in the *Valor Econômico* newspaper on July 24, 2017.

The holding of the Offering was approved by the FGEDUC at an extraordinary shareholders’ meeting held on August 12, 2015, whose minutes were duly filed with the 1st Registry Office of Deeds and Documents of Brasilia on August 14, 2015, under No. 00898658.

The board of directors of BB Seguridade Participações S.A., parent company of BB Seguros, at a meeting held on August 12, 2015, whose minutes were duly filed with the Commercial Registrar of the Federal District on September 25, 2015 under No. 20150880880, approved the instructions given to BB Seguros for it to proceed with all acts required for preparing the distribution of the Offering, with the exception of the definitions of the minimum price and the number of shares held by BB Seguros to be divested, in addition to commencing the distribution and payment of remuneration to the Managers of the Offering. Furthermore, on June 23, 2017, the board of directors of BB Seguridade Participações S.A., parent company of BB Seguros, approved the instructions given to BB Seguros for it instruct its representatives to approve the minimum price, to be defined in common agreement with the other shareholders, and the number of shares to be divested.

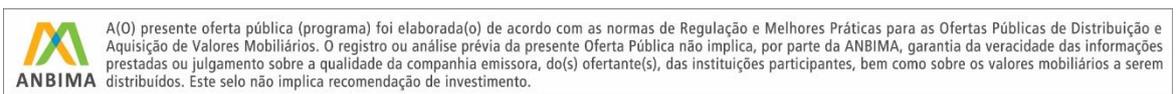
The participation of Bradesco Seguros in the Offering was approved, pursuant to its bylaws, at the meeting of the Board of Directors of Banco Bradesco S.A. held on May 18, 2017.

There was no need for specific approval for holding the Offering by Itaú Seguros and Itaú Vida, nor was there any need for specific approval for setting the Price per Share.

The holding of the Offering was approved by FIP Caixa Barcelona at a meeting of the investments committee on July 6, 2017 and which ended on July 7, 2017.

There has not been, and there will not be any registration of the Offering or the Shares with the SEC or with any other capital market regulatory agency or body of any other country except Brazil, with the CVM.

The Offering was submitted for prior analysis by the CVM and registered under No. CVM/SRE/SEC/2017/006 on July 28, 2017.



This public offering (program) was prepared in accordance with the standards of ANBIMA’s Regulation and Best Practices for the public offerings of distribution and acquisition of securities. The registration or analysis of this distribution does not imply, by ANBIMA, guarantee of the veracity of the information provided or judgment on the quality of the issuing company, as well as on the securities to be distributed. This seal does not imply investment recommendation.

Rio de Janeiro, September 04, 2017.

Global Managers



Managers



Syndicated Institutions

