

Title 6 – Other Corporate Policies
Chapter 24 – Policy for Trading of Marketable Securities Issued by IRB-Brasil Resseguros S.A.

Version 1.0

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Amendments control

Version	Beginning of Effectiveness	Main amendments
1.0	8/17/2015	Initial Version – CONAD 217 ^a RO

1. OBJECTIVE

1.1. The purpose of this Policy for Marketable Securities Trading is to establish rules to ensure the compliance with good conduct practices in the trading of Marketable Securities issued by IRB-Brasil Resseguros S.A., according to the provisions of the Securities Exchange Commission - CVM Instruction No. 358 of January 3, 2002, as amended.

2. DEFINITIONS

2.1. The terms and expressions listed below, when used in this Policy, will mean:

2.1.1. "**Controlling Shareholder**": the shareholder or group of shareholders linked by shareholders agreement or under common control, direct or indirect, of the Company, according to the provisions of the Law No. 6,404, of December 15, 1976, as amended.

2.1.2. "**Managers**": members of the Board of Directors or Executive Board.

2.1.3. "**Company**": IRB-Brasil Resseguros S.A.

2.1.4. "**Audit Committee Members**": the members of the Company's Audit Committee, effective or substitute.

2.1.5. "**Board of Directors**": the Company's Board of Directors.

2.1.6. "**Audit Committee**": the Company's Audit Committee.

2.1.7. "**Accredited Brokerage Firms**": the marketable securities brokerage firms specially accredited by the Company for the trading of its marketable securities by persons subject to the duties and obligations established in this Policy.

2.1.8. "**CVM**": Securities Exchange Commission.

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2.1.9. **"Investor Relations Officer"**: the Company's officer elected to exercise the assignments foreseen in the CVM instructions and regulations, including the performance, monitoring and inspection of this Policy.

2.1.10. **"Executive Board"**: Company's Executive Board.

2.1.11. **"Market Entities"**: set of stock exchanges or over-the-counter market entities in which the marketable securities issued by the Company are or come to be admitted for trading, as well as equal entities in other countries.

2.1.12. **"Former Managers"**: the managers that are no longer members of the Company's management.

2.1.13. **"Employees with Access to Inside Information"**: the Company's employees and other collaborators that, due to its position, job or function in the Company, have access to any Inside Information.

2.1.14. **"Inside Information"**: any decision of Controlling Shareholder, deliberation of general meeting or of the Company's management bodies, or any other political or administrative, technical, business or economic and financial act or fact occurred or related to its business, which may affect in a measurable way (a) the quotation of the marketable securities issued by the Company or related to them, (b) the decision of the investors to buy, sell or hold these marketable securities, or (c) the decision of the investors to exercise any rights inherent to the condition of holder of marketable securities issued by the Company or related to them, according to examples of article 2 of CVM Instruction No. 358.

2.1.15. **"CVM Instruction No. 358"**: the CVM Instruction No. 358, of January 3, 2002, as amended.

2.1.16. **"Blackout Period"**: any period in which there is hindrance to the trading of Marketable Securities due to regulation determination or determination of the Investor Relations Officer.

2.1.17. **"Linked Persons"**: people that have with the Related Persons the following links: (i) spouse, from whom it is not legally separated, (ii) partner; (iii) any dependent included in the annual individual income tax return; and (iv) companies directly or indirectly controlled by the Managers, Audit Committee Members, Controlling Stockholders or by Linked Persons.

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2.1.18. **“Related Persons”**: the Controlling stockholders, the Managers, the Audit Committee Members, the Employees with Access to Inside Information, the independent auditors, the consultants and the professionals of institutions that are an integral part of the distribution system, which may be aware of material act or fact, knowing that it is information not yet disclosed to the market, or members of any Company’s bodies with technical or consulting jobs, created by statutory provision, the Controlled Companies and those who, due to its position, job or function in the Controlling Stockholder or in the Controlled or Associate Companies, may be aware of Inside Information about the Company and that has entered into Adhesion Form.

2.1.19. **“Policy”**: this Policy for Trading Marketable Securities Issued by IRB-Brasil Resseguros S.A.

2.1.20. **“Controlled Companies”**: the companies in which the Company is, directly or indirectly, holder of partner rights that permanently ensure preponderance in the corporate deliberations and the power to elect the majority of the managers.

2.1.21. **“Adhesion Form”**: form of adhesion to the present Policy, to be entered into according to model brought by Attachment I of this Policy, according to the articles 15, §1, I, and 16, §1, of CVM Instruction No. 358.

2.1.22. **“Marketable Securities”**: any shares, debentures, real estate receivable certificates, subscription bonus, receipts and subscription rights, promissory notes, purchase and sale options or any kind of derivatives, or any other securities or collective investment contract issued by the Company or related to them that, for legal determination, are considered “marketable security”.

3. COMPANY’S POLICY FOR MARKETABLE SECURITIES TRADING

3.1. Trading through Accredited Brokerage Firms

3.1.1. In order to ensure the patterns of Marketable Securities trading provided by this Policy, all the Marketable Securities trading carried out by the Company or by people obliged to observe the terms and conditions of this Policy shall just be carried out through one of the Accredited Brokerage Firms, according to list sent to CVM to be updated whenever necessary.

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3.2. Blackout Periods

3.2.1. Related Persons who had signed Adhesion Form cannot negotiate Marketable Securities during the Blackout Period.

3.2.2. The Investor Relations Officer is not obliged to inform the reasons for the determination of the Blackout Period, the people mentioned above shall keep secret the determination.

3.3. Constraints to Trading When Pending Disclosure of Material Fact

3.3.1. It is prohibited the trading of Marketable Securities by Related Persons that may be aware of Inside Information about the Company, until the Company discloses it to the market as Material Fact.

3.3.2. The rule of the item 3.3.1 above is also applicable:

- (i) when (a) the Company, its Controlled Companies and other company under common control is purchasing or selling Marketable Securities, or (b) option or mandate had been awarded exclusively on the dates when the Company trades or informs to the Accredited Brokerage Firms that it will trade marketable securities of its own issue; and
- (ii) whenever there is intention to promote incorporation, total or partial spin off, merger, transformation or corporate restructure of the Company.

3.4. Exceptions to the General Constraints to Marketable Securities Trading

3.4.1. The constraints to the trading herein foreseen are not applicable to the Related Persons that may be aware of Inside Information when they carry out operations within the scope of this Policy, according to item 3.4.2 below.

3.4.2. The Related Persons' trading carried out according to the investment plan approved by the Company shall be framed within the scope of this Policy, since they meet the requirements of the effective regulation (article 15, §3, of the CVM Instruction No. 358, or supervening standard), among which:

- (i) performance, by the Company, of the purchases which are object of shares repurchase program for cancelation or to hold in treasury.
- (ii) investment of the variable remuneration, received as profit sharing of the Company or of its Subsidiaries, in the acquisition of Marketable Securities; or

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- (iii) acquisition of shares for cancelation or to hold in treasury or sale of treasury shares by the Company, through private trading, due to the exercise of purchase option within the scope of the Company's shares purchase option plan, duly approved by the General Meeting.

3.5. Constraints to Trading after the Disclosure of Material Fact

3.5.1. In the hypotheses above, even after the disclosure of material fact, it will keep on prevailing the prohibition of trading if it may intervene in the Marketable Securities business conditions, in order to give rise to damage to the Company or its shareholders. This additional constraint should be informed by the Investor Relations Officer.

3.6. Lock-up of Trading (Black-out Period) Prior to the Disclosure of Quarterly Information, of Standard Financial Statements and of the Profit Sharing

3.6.1. The Related Persons shall not be able to trade Marketable Securities in the 15-day (fifteen) period prior to the disclosure or publication, whenever the case, of the: (i) Company's Quarterly Information (ITR); (ii) Company's Standard Financial Statements (DFP).

3.6.2. The constraints foreseen in the item 3.6.1 above are not applicable in the hypothesis of investment plan, which meets the requirements provided by the applicable regulation (article 15, §3, of the CVM Instruction No. 358, or supervening standard), through which those submitted to this Policy indicate the volume of resources to be invested or the number of Marketable Securities issued by the Company to be traded and the investment term.

3.6.3. The Accredited Brokerage Firms (a) shall not record Marketable Securities purchase and sale operations carried out by the persons mentioned above, if they occur during the 15 (fifteen) days prior to the disclosure or publication of this periodic information or Company's financial statements, and (b) shall inform to the Company when these operations occur.

3.7. Lock-up of Deliberation Related to the Acquisition or Disposal of Shares Issued by the Company

3.7.1. The Board of Directors shall not approve repurchase program that consists on the acquisition or disposal by the Company of Marketable Securities issued by the it, while information is not disclosed to the public, if that is the case, through the publication of Material Fact, related to:

- (i) signature of any agreement or contract for the transfer of the Company's interest control; or
- (ii) award of option or mandate for the end of transfer of the Company's interest control; or
- (iii) existence of intention to promote incorporation, total or partial spin off, merger, transformation or corporate restructure that involves the Company.

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3.7.2. If, after the approval of the repurchase program, a fact that is framed within any of the three hypotheses above occurs, the Company shall immediately suspend the operations with Marketable Securities issued by it up to the disclosure of the respective Material Fact.

3.8. Lock-up of Trading (Black-out Period) Applicable to Former Managers

3.8.1. The Former Managers that were detached from the Company's management before the public disclosure of Material Fact related to business or fact begun during its management period shall not trade Marketable Securities for 6 (six) months after its detachment or until the mentioned Material Fact had been disclosed, whichever one is later, according to the provisions of item 3.8.2 below.

3.8.2. If the Marketable Securities trading, even after the disclosure of Material Fact, may intervene in the conditions of the mentioned businesses, giving rise to losses to the Company and its shareholders, the Former Managers shall not trade Marketable Securities for, at least, 6 (six) months after their detachment.

3.9. Additional Lock-ups

3.9.1. The lock-ups ruled by this Policy are also applicable to the trading directly or indirectly carried out by the Related Persons in the cases it is through:

- (i) company controlled by them;
- (ii) third-parties with whom they had entered into management contract of marketable securities portfolio or of trust; or
- (iii) any person that had had knowledge of Inside Information through any Related Person, being aware that it had not been disclosed to the market.

3.9.2. Trading carried out by funds and/or investment clubs of which the persons abovementioned in item 3.9.1 are quotaholders is not considered indirect trading and shall not be subject to lock-up provided by this Policy, since:

- (i) the funds and/or investment clubs are not exclusive; and
- (ii) the trading decisions of the manager of the fund and/or investment club cannot be affected by its respective quotaholders.

4. AMENDMENT TO THE TRADING POLICY

4.1. Through deliberation of the Board of Directors, this Policy may be amended in the following situations:

- (i) whenever CVM expresses provisions in this sense;

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- (ii) in the face of amendment to the legal and regulation standards applicable, in order to start the necessary adjustments;
- (iii) whenever the Board of Directors, in assessing the effectiveness of the adopted procedures, determines the amendments are necessary.

4.1.1. Without prejudice to later investigation or sanction, CVM may determine the improvement of or amendment to this Policy if it understands that its contents do not prevent the use of the material information in the trading, or if CVM understands that it does not properly meet the applicable legislation.

4.2 The amendment to this Policy shall be communicated to CVM and to the Market Entities by the Investor Relations Officer as required by the applicable standards, as well as to persons that are present in the list mentioned in the item 6.1.3 below.

4.3 This Policy cannot be amended if a Material Fact not yet disclosed is pending.

5. VIOLATIONS AND PENALTIES

5.1. Without prejudice to the penalties applicable according to the effective legislation, to be used by the authorities, in case of violation of the provisions and procedures established by this Policy, the Board of Directors shall be responsible for taking the disciplinary measures applicable within the Company, including the removal from the position or dismissal of the violator in the hypothesis of serious violation.

5.2. If the applicable measure is a legal or statutory responsibility of the Company's general meeting, the Board of Directors shall call it to deliberate on the matter.

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6. FINAL PROVISIONS

6.1. The Company shall send, through registered mail, to the Controlling Shareholder, Managers and members of the Audit Committee a copy of this Policy, requesting the return to the Company of an adhesion form duly signed according to **Attachment I** of this Policy, which will be filed in the Company's headquarters for the term provided by the applicable regulation.

6.1.1. When new Managers are taking office, it shall be required the signature of the form included in Attachment I, in which they will become aware of this Policy.

6.1.2. The communication of this Policy, as well as the requirement of signature included in Attachment I, to persons not mentioned in the item 6.1 above, will occur before the person carries out any trading with Marketable Securities issued by the Company.

6.1.3. The Company will keep available to CVM in its headquarters the list of persons contemplated in item 6.1.2 above and their respective qualifications, indicating the job or position, address and number of National Register of Legal Entity (CNPJ) or National Registry of Individuals (CPF) of Ministry of Finance, immediately updating it whenever there is a modification.

6.1.4. The Controlling Shareholder, the Officers and the members of the Board of Directors, of the Audit Committee and any bodies of the Company, with technical or consulting jobs, created by statutory provision, and those that come to acquire this quality, shall not just sign the Adhesion Form according to **Attachment I**, but also sign the Statement whose model is included in **Attachment II** in the case of trading that changes their interest in more than 5% (five per cent). The Statement shall be forwarded to the Investor Relations Officer.

6.2. This Policy shall be observed as from the date it is approved by the Board of Directors.

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ATTACHMENT I**ADHESION FORM TO THE POLICY FOR TRADING MARKETABLE SECURITIES ISSUED BY IRB-BRASIL RESSEGUROS S.A.**

By the present instrument, [add name or company's name], [add qualification – nationality, marital status, profession, ID number, if individual; identify corporate type, if corporation], resident at [●], unrolled under the [CPF/MF – CNPJ/MF] No.[●], in the quality of [indicate position or "Controlling Shareholder"] of [company controlled by] IRB-Brasil Resseguros S.A., publicly-held company headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Marechal Câmara, nº 171, Bairro Castelo, CEP 20020-901, under the CNPJ/MF No. 33.376.989/0001-91, hereinafter called "Company", hereby declares to had become aware of the Policy for Trading Marketable Securities Issued by the Company, approved in Board of Directors' Meeting on [●] [●], 2015, according to the Securities Exchange Commission Instruction No. 358, of January 3, 2002, as amended, and commits to observe the standards and procedures provided by this document and to always guide its actions in relation to the Company in accordance with these provisions.

[add signature location and date]

[NAME]

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ATTACHMENT II**STATEMENT**

I, [name], [job or position], DECLARE that I [acquired/sold] [number] [shares or debentures convertible into shares], changing to [●]% my capital interest in the Company, as described below: (a) purpose of my [●]% interest ; (b) number of shares, purchase or subscription options, directly or indirectly held: [●]%; (c) number of debts convertible into Company's shares, directly or indirectly held, equal to : [●]%; and (d) contract or agreement ruling or limiting the voting power or movement of the marketable securities mentioned above (declare the inexistence of this agreement or contract, if that is the case): [●]%. According to CVM Instruction No. 358, I DECLARE that I shall communicate to the Company's Investor Relations Officer any change in the information herein provided that represents more than **5% (ten per cent)** in my share interest.

[add location and date of signature]

[name]

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