

Title 6 – Other Corporate Policies

Chapter 27 – Policy for Disclosure of Material Act or Fact of 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 Disclosure of Material Act or Fact is to establish the practices of use and disclosure to the market of material information of IRB-Brasil Resseguros S.A., according to 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. "Material Act or Fact": 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.

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

2.1.5. "**Supervisory Board Members**": the members of the Company's Supervisory Board, effective and substitute.

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

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2.1.7. "**Supervisory Board**": the Company's Supervisory Board.

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

2.1.9. "**Investor Relations Officer**": the Company's Officer elected to exercise the assignment provided by 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. "**CVM Instruction No. 358**": the CVM Instruction No. 358, of January 3, 2002, as amended.

2.1.13. "**Material Interest**": the interest, or ownership of any right on the shares, which corresponds, directly or indirectly, to 5% (five per cent) or more of the shares representing the Company's share capital.

2.1.14. "**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, Supervisory Board Members, Controlling Stockholders or by Linked Persons.

2.1.15. "**Related Persons**": (I) the Controlling Shareholders, the Managers, the Supervisory Board Members, the members of any Company's bodies with technical or consulting jobs, created by statutory provision, (ii) the Controlled Companies and those under common control and respective controlling shareholders, members of the management, Supervisory Board and of bodies with technical or consulting jobs, created by statutory provision; (iii) managers, employees, service providers and other professionals that had expressly adhered to the Policy and are obliged to observe the rules described in it, or (iv) any person that, even if had not adhered to the Policy, is aware of Material Act or Fact due to its job, position or function in the Company, in its controlling shareholders or in its subsidiaries or associates.

2.1.16. "**Policy**": this Policy for Disclosure of Material Act of Fact.

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2.1.17. **“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. PRINCIPLES AND OBJECTIVES

3.1. This policy is based on the following principles and objectives:

- (i) to provide complete information to the Company’s shareholders and to the general investors;
- (ii) to ensure wide and immediate disclosure of Material Act or Fact;
- (iii) to make it possible the equal access to public information about the Company to the Company’s shareholders and to the general investors;
- (iv) to ensure the confidentiality of the Material Act or Fact not disclosed;
- (v) to collaborate for the balance and development of the Brazilian capital market; and
- (vi) to consolidate good governance corporate practices in the Company.

3.2. The Related Persons shall observe, comply with and ensure the compliance with all the provisions of this Policy.

4. DISCLOSURE PROCEDURES

4.1 The disclosure and communication to CVM and to the Market Entities of Material Act or Fact, through the institutional communication channels, as well as the adoption of the other procedures herein provided, is obligation of the Investor Relations Officer.

4.2 The Material Act or Fact shall be disclosed through: (i) news website; (ii) the Company’s website (ri.irbbrasilre.com), with content at least identical to that sent to CVM and to the Market Entities; and (iii) the transmission system of periodic and eventual information of CVM (IPE System). Despite the disclosure of Material Act or Fact through the communication channels abovementioned, any Material Act or Fact may also be published in major newspapers usually used by the Company.

4.2.1 The publication in major newspapers usually used by the Company, as mentioned above, may be made in an abbreviated form, at the Investor Relations Officer discretion, with

the indication that the complete information can be accessed in the Company's website and in the news website indicated in the Company's register form.

4.2.2 The information shall be clearly and precisely presented, with objective and accessible language to the investor public. Whenever it is used a technical concept that, at the discretion of the Investor Relations Officer, is considered as more complex, an explanation about its meaning should be included with the disclosed information.

4.3 It is a responsibility of the Investor Relations Officer to disclose any information about the Material Act or Fact in order to precede or to be made simultaneously to the announcement of such Material Act or Fact through any communication mean, including information to press, or in meetings of trade associations, investors, analysts or with selected public, in Brazil and abroad, as established by this Policy.

4.4 The Related Persons with access to information about Material Act or Fact shall be responsible for communicating this information to the Investor Relations Officer and should verify whether the Investor Relations Officer took the measures foreseen in this Policy in relation to the disclosure of the mentioned information.

4.4.1 If the Related Persons verify the omission of the Investor Relations Officer in complying with its communication and disclosure duties, since the maintenance of the confidentiality about Material Fact or Act, according to the Section 5 of this Policy, had not been deliberated, these Related Persons shall immediately communicate the Material Act or Fact to CVM, in order to exempt them from the responsibility imposed by the regulation applicable in these hypotheses.

4.4.2 The communication to the Investor Relations Officer mentioned in item 4.4 above should occur through e-mail to the electronic address gri@irbbrasilre.com.

4.5 Whenever CVM or the Market Entities require from the Investor Relations Officer additional clarifications to the communication and disclosure of the Material Act of Fact, or should atypical fluctuation occur in the quotation, price or number of Marketable Securities traded, the Investor Relations Officer shall question the persons with access to information about Material Act of Fact in order to verify if these persons are aware of additional information that should be disclosed to the market.

4.5.1 The Managers, members of the Supervisory Board and other employees of the Company that come to be questioned, according to this item 4.5, should immediately respond to the request of the Investor Relations Officer. If the Managers, members of the Supervisory Board and other employees in question have no conditions to personally meet or phone the Investor Relations Officer at the same day in which it took knowledge of the requirement(s) of

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CVM or of the Market Entities, they should send an e-mail with information and clarifications to the Investor Relations Officer, in the electronic address gri@irbbrasilre.com or by another mean of written communication.

4.6 As a general rule, information regarding Material Act of Fact should be disclosed simultaneously to CVM and to the Market Entities, before the beginning or after the end of the businesses in the Market Entities. When the Marketable Securities are traded simultaneously in Brazilian and foreign Market Entities, the disclosure should occur before the beginning or after the end of the negotiations in all the countries, prevailing, in case of incompatibility, the Brazilian market business hours.

4.6.1 Should it be exceptionally imperative that the disclosure of Material Act or Fact occurs during the business hours, the Investor Relations Officer may, when communicating the Material Act or Fact, request, simultaneously to the Brazilian and foreign Market Entities, the suspension of the trading of Marketable Securities for the time necessary to the proper dissemination of the mentioned information. The Investor Relations Officer should prove to the Brazilian Market Entities that the requested trading suspension occurred also in the foreign Market Entities.

4.7 The Company shall adopt the practice of disclosing to the market its future performance expectations (guidance), both for short and long term, mainly regarding the financial and operating aspects of its business, by decision of the Board of Directors, observing the publication of Material Fact, the obligation to update the Company's Reference Form and that the disclosure of these expectations gives rise to the trading constraint foreseen in paragraph 4, of the article 13 of the CVM Instruction No. 358.

4.7.1 In the hypothesis of disclosure of these expectations, the following assumptions should be observed:

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- (i) the anticipated disclosure of results may be admitted in the case of preliminary information, not yet audited, clearly presented, for each one of the projected items and periods, together with the used calculation assumptions and memories;
- (ii) the results or newsletters elaborated in accordance with foreign accounting standards should present the reconciliation for the Brazilian accounting practices, as well as the reconciliation with the accounting items expressed directly in the Company's financial statements and, therefore, obtained through the accounting criteria adopted in the country;
- (iii) should the disclosed information involves the elaboration of projections, confrontation with the results effectively obtained should be presented upon the disclosure of the Company's Quarterly Information Form; and
- (iv) if the disclosed projections are discontinued, this fact shall be informed, together with the reasons that gave rise to this discontinuity, in the form of Material Fact.

5. EXCEPTION TO THE DISCLOSURE

5.1. The Material Acts or Facts may exceptionally not be disclosed if the Company's Controlling Shareholder or the Board of Directors understands that its revelation will jeopardize the Company's legitimate interest. In this hypothesis, the procedures provided by this Policy shall be adopted in order to ensure the confidentiality of these Material Acts or Facts.

5.2. The Controlling Shareholder or the Board of Directors, through its President, shall request to the Investor Relations Officer to immediately disclosure Material Act of Fact kept secret in any of the following hypotheses:

- (i) the Company loses control of the information, which is discovered by third-parties strange to the Company and to the eventual business that characterizes the Material Act or Fact, or there is based concern that the secrecy of the Material Act or Fact had been violated; or
- (ii) atypical fluctuation occurs in the quotation, price or number of Marketable Securities traded.

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5.3. Should the Investor Relations Officer does not take the necessary measures to the immediate disclosure mentioned in the item 5.2, the adoption of the due measures will a responsibility, according to the case, of the Controlling Shareholder or of the Board of Directors, through its President.

5.4. The Investor Relations Officer shall always be informed regarding Material Act or Fact kept secret, being its responsibility, together with the other persons that are aware of this information, to ensure the adoption of the proper procedures in order that they are kept secret.

5.5. Whenever there is doubt about the legitimacy of the non disclosure of Material Act or Fact, the matter shall be submitted to CVM as provided by the applicable standards.

6. MEASURES TO PRESERVE SECRECY

6.1. The Related Persons shall (a) preserve the secrecy of the information related to the Material Acts or Facts which have privileged access due to job or position, until its effective disclosure to the market, always respecting the measures established in this Section 6 and (b) ensure that the trusted subordinated and third-parties do the same.

6.2. In order to preserve the secrecy mentioned in the item 6.1 above, the Related Persons shall observe and ensure the compliance with the following measures, without prejudice to the adoption of other measures that are appropriate before each concrete situation:

- (i) to disclosure the classified information strictly to those persons that necessarily need to take aware of it;
- (ii) not to discuss the classified information in the presence of third-parties that are not aware of it, even if it is expected that the third-party do not know the meaning of the conversation;
- (iii) not to discuss the classified information in call conferences in which it is not possible to be sure of who is effectively participating;
- (iv) to keep any kind of documents related to classified information, including handwritten personal notes, in safe box, locker or closed file, to which only persons authorized to take knowledge of the information have access;
- (v) to generate documents and electronic files regarding the classified information always protected by password systems;
- (vi) to internally circulate the documents with classified information in sealed envelopes, which shall always be delivered directly to its addressee;

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- (vii) not to send reproduction of document with classified information, unless it is certain that only the person authorized to be aware of the information will have access to the receiver apparatus; and
- (viii) without prejudice to the responsibility of the person that is conveying the classified information, to require from third-party external to the Company that needs to have access to the classified information the signature of a confidentiality agreement, in which the nature of the information must be specified and the statement that the third-party recognizes its secrecy is included, with a commitment not to disclosure to any other person and not to negotiate with Marketable Securities before the disclosure to the information to the market.

6.3. When the classified information needs to be disclosed to Company's employee or other person that has a job, position or function in the Company, its parent company, its subsidiaries or associates, which is not Manager or member of the Supervisory Board, the person responsible for conveying the classified information shall ensure that the recipient of the classified information is aware of the provisions of this Policy, also requiring that this person signs the term included in **Attachment I** of this Policy before the classified information is conveyed.

7. MONITORING OF THE DISCLOSURE POLICY

7.1. It is a responsibility of the Investor Relations Officer to verify, when a Material Act or Fact occurs, the proper compliance with the rules and procedures provided by this Policy, immediately informing any irregularity to the Board of Directors.

7.2. If CVM and the Market Entities request additional clarifications, the accuracy and the adequacy in the wording of the information disclosed to the market, as required by the item 4.2.2 above, shall be verified by the Investor Relations Officer, after the members of the Company's Board of Directors are listened to, from the verification of the reasons underlying these requests.

7.3. If the secrecy of the Material Act or Fact is violated before its disclosure to the market, the Investor Relations Officer shall carry out investigations and inquiries within the Company, questioning the involved persons, which shall always respond to the requests for information, in order to verify the reason that gave rise to eventual violation of the information secrecy.

7.3.1. The conclusions of the Investor Relations Officer shall be forwarded to the Board of Directors, for the appropriate measures, together with eventual recommendations and suggestions for amendment to this Policy, which may avoid breach of secrecy of classified information.

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7.4. The Investor Relations Officer shall monitor the Marketable Securities trading, adopting procedures in order that negotiations occurred in periods previously to the disclosure to the market of Material Act or Fact is informed, in order to identify eventual negotiations prohibited by the legislation in force by persons that are aware of this Material Act or Fact, communicating eventual irregularities to the Board of Directors and to the CVM.

8. AMENDMENT TO THE DISCLOSURE POLICY

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

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

8.2. 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 10.2 below.

9. PROCEDURES FOR COMMUNICATION OF INFORMATION ABOUT NEGOTIATIONS OF MANAGERS AND RELATED PERSONS

9.1. The procedures for communication of information about Marketable Securities Trading, as provided by this Section 9, are based on the Article 11 of the CVM Instruction No. 358.

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9.2. The Managers and the members of the Supervisory Board, as well as the members of the Company's bodies with technical or consulting functions created by statutory provision, shall inform the ownership of Marketable Securities, both in its own name or of Related Person', as well as changes in these positions.

9.2.1. The communication shall be forwarded to the Investor Relations Officer, who shall inform the CVM and the Market Entities, according to form model included in the **Attachment II** of this Policy.

9.2.2. The communication to the Investor Relations Officer shall occur as follows: (i) within 5 (five) days from each trading; or (ii) in the first business day after it takes office.

9.2.3. The communication to CVM shall occur as follows (i) immediately after its takes office and (ii) within 10 (ten) days from the end of the month in which the changes were verified, indicating the balance of the position in the period.

10. PROCEDURES FOR COMMUNICATION AND DISCLOSURE ABOUT ACQUISITION OR SALE OF MATERIAL INTEREST

10.1. The procedures for communication and disclosure of information about Marketable Securities Trading which involve Material Interest, as provided by this Section 10, are based on the Article 12 of the CVM Instruction No. 358.

10.2. The direct or indirect Controlling Shareholder, the shareholders that elect the members of the Board of Directors or of the Supervisory Board, as well as any other individual or corporate, or group of individuals or corporates, acting together or representing the same interest, shall communicate to the Company the achievement, the acquisition or the sale of Material Interest, including the information of the form model presented in the **Attachment III** of this Policy.

10.2.1. The communication about the achievement, acquisition or sale of Material Interest shall be forwarded to the Investor Relations Officer after the mentioned interest is achieved.

10.3. The Investor Relations Officer will be responsible for conveying information, as soon as the Company receives it, to CVM and to the Market Entities, as well as for updating the Reference Form in the corresponding field.

10.4. In the cases in which the acquisition of Material Interest gives rise to change, or had been carried out in order to change, the Company's control breakdown or the management

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structure, as well as in the cases in which the mentioned acquisition gives rise to obligation to carry out public offer, according to applicable regulation, the purchaser of the Material Interest shall also promote the disclosure of note with the information provided by **Attachment III** of this Policy, at least in the same communication channels adopted by the Company, as described in this Policy.

11. VIOLATIONS AND PENALTIES

11.1. 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.

11.1.1. 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.

11.1.2. The Related Persons, as well as any Company's employee that comes to have access to information about Material Act or Fact, who had signed the term presented in **Attachment I**, according to item 6.3 above, which are responsible for the non compliance of any provision of this Policy are obliged to reimburse the Company according to applicable legislation and regulation.

12. FINAL PROVISIONS

12.1. The Company shall send, through registered mail, to the Related Persons 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.

12.1.1. 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.

12.1.2. The communication of this Policy to the Persons mentioned in item 6.3 above, as well as the requirement of signature of the term presented in **Attachment I** by these Persons, will be carried out before these Persons had taken awareness of Material Act or Fact.

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12.1.3. The Company will keep available to CVM in its headquarters the list of persons contemplated in item 12.1 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), immediately updating it whenever there is a modification.

12.1.4. This Policy shall be observed as from the date of its approval.

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ATTACHMENT I

ADHESION FORM TO THE POLICY FOR DISCLOSURE OF MATERIAL ACT OR FACT OF 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 Disclosure of Material Act or Fact of 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 OR CORPORATION NAME]

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ATTACHMENT II

TRADING OF MARKETABLE SECURITIES ISSUED BY THE COMPANY AND ITS SUBSIDIARIES AND/OR PARENT COMPANIES THAT ARE PUBLICLY HELD COMPANIES

Period: [month/year]	
Name of the Purchaser or Seller:	
Qualification:	CNPJ/CPF:
Trading date:	
Issuer Company:	
Business Type:	
Marketable Security Type:	
Total Number:	
Number by Kind and Class:	
Balance of the position held before the trading:	
Balance of the position held after the trading:	
Price:	
Brokerage Firm used:	
Other Material Information:	

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**ATTACHMENT III
ACQUISITION OR SALE OF MATERIAL INTEREST**

Period: [month/year]	
Name of the Purchaser/Seller:	
Qualification:	CNPJ/CPF:
Trading date:	
Issuer Company:	
Business Type:	
Marketable Security Type:	
Aimed number:	
Number by Kind and Class:	
Price:	
Brokerage Firm used:	
Objective of the Interest:	
If that is the case, statement from the purchaser that the objective of their acquisitions is not to change the Company's control breakdown or the management structure:	
Number of debentures convertible into shares directly or indirectly held:	
Number of debentures held that are object of conversion of debentures, by kind or class, if that is the case.	
Number of other marketable securities directly or indirectly held:	
Indication of any agreement or contract ruling the exercise of the voting right or the purchase or sale of marketable securities issued by the Company:	
Other Material Information:	