

MANAGEMENT COMMENTS – FOURTH QUARTER AND YEAR OF 2017

Rio de Janeiro, February 8, 2018 – IRB Brasil RE S.A. (B3: IRBR3) – “IRB Brasil”, “IRB” or “Company” releases its results for the fourth quarter of 2017 (4Q17) and the fiscal year ended in 2017 (2017). The comments included herein refer to consolidated results, in Brazilian *Reais*, pursuant to the Brazilian corporate law and the practices adopted in Brazil, in compliance with International Financial Reporting Standards (IFRS), and comparisons are based on same period of 2016, as indicated.

Message from Management

2017 marked a milestone in IRB Brasil RE's history, as at the end of July, we held our Initial Public Offering (IPO), reiterating our commitment to transparent operations by joining the *Novo Mercado* (New Market), the segment with B3's highest corporate governance requirements. The IPO results were positive, and as a result, IRB Brasil RE held the 9th largest market cap among all reinsurers worldwide. At the end of 2017, our market cap was R\$10.6 billion, almost four times higher than the R\$2.7 billion as of October 2013. Our shares (B3: IRBR3) appreciated 27.0% from July 31, 2017, to December 29, 2017.

The benefits of the IPO were not restricted to the financial aspects, but also ratified strategic right choices made over past years, which have provided IRB Brasil RE with the resources to compete with the world's largest reinsurance players.

There were several successful initiatives implemented in 2017: IRB Brasil RE became a reinsurance technical benchmark for the agricultural segment in Latin America; our innovative research and development for insurance and reinsurance yielded promising new technologies, we optimized our risk-pricing process, and we consolidated our leadership of Brazil's reinsurance market. We also bolstered our asset management strategy, creating IRB Asset Management S.A. to not only improve the management of our own assets, but also those of our wholly-owned subsidiaries, as well as to broaden the range of services provided to partner insurers and retrocessionaries. Commencement of IRB Asset Management's formal operations now rely only on the approval of the Brazilian Securities and Exchange Commission; the Brazilian Central Bank has already given its approval.

As a result of all these actions, our written premiums came to R\$5.8 billion, up 17.4% year over year, beating 2017 growth guidance of between 12.0% and 15.0%. Higher contract volume in 2017 was responsible for such growth.

We also increased our efficiency and improved profitability in 2017. Our administrative expense ratio as a percentage of earned premiums is still trending downward, from 6.6% in 2016 to 5.5% in 2017. This came in lower than 2017 guidance of between 6.0% and 7.0% and was a result of the Company restructuring, focused on the efficiency of our back office capacity.

In 2017, IRB Brasil RE's resilience was tested and proven. One of the most important external financial factors for us, the SELIC interest rate, dropped from an average level of 14.0% in 2016 and reached its historical minimum of 7.0% in December 2017, with an average of 9.9% in 2017. This rate substantially impacts our results, especially via our investment portfolio. Despite such a challenging macroeconomic scenario, our successful strategy allowed underwriting results to offset the effects triggered by the SELIC rate drop, growing 29.6% to R\$817.0 million. As a result, our net income was up 8.9% in 2017 to R\$925.1 million, with a return on average equity (ROAE) of 26.8%.

The underwriting of new contracts and a higher contribution from effective contracts were essential to our operating results in 2017. The pursuit of new contracts will proceed in 2018 with this same dedication, so that IRB Brasil RE may once more offset the downward SELIC rate trend and deliver growth in our annual results.

The Company's social actions were also reaffirmed in 2017, with several projects developed in partnership with social institutions in the areas of culture, environment, sports, health and welfare. Guided visits to *Museu do Amanhã* (Museum of Tomorrow), in Rio de Janeiro, enabled culture, knowledge and entertainment for 80 children and adolescents, between 5 and 12 years of age, assisted by NGO *Sonhar Acordado*, a reputed international institution which supports vulnerable children, present in Brazil since 2001. The Volunteer Program launched in 2016, carried on its sustainability-related actions, concerned with the elderly, street children and persons, health, professional development and qualification. Over 700 people were assisted in 21 activities carried out with the support of IRB Brasil RE's volunteers. Sustainability was also addressed internally in the Company through campaigns to raise awareness of good management practices. Topics encompassed the selective collection, materials recycling and adequate treatment of waste.

We are committed to continuing the expansion of our business and have been strongly investing in people and in technology. We understand that talent development is the foundation upon which our business will thrive. To that end, we defined more-objective evaluation processes based on meritocracy. Keeping our over 380 employees' objectives closely aligned with IRB Brasil RE's strategy and culture is a core mission that helps us to deliver for our shareholders' interests.

A serious and prudent approach, allowing us to be proactive in the face of market challenges, has brought us this far. We can see enormous growth ahead, and will avidly pursue the innovative contributions of shareholders, collaborators, business partners, stakeholders, and all sectors of society.

We reached the end of 2017 with a sense of accomplishment. Aside from positive financial results, we gained important recognition not only from market representatives but from society at large.

Awards and Recognitions

IRB Brasil RE was recognized with several awards in 2017, and not only in the reinsurance sector:

- In March, we won the "Reinsurance Market Leader" category of the Brazil Insurer Awards (*Prêmio Segurador Brasil*).
- In May, IRB received the "Southern Cone Best Reinsurer" award from Reactions Magazine during their Latin America Awards.
- In August, IRB was included in the reputed Great Place to Work ranking, in the "Best Companies to Work For in Rio de Janeiro" category.
- Also in August, IRB was considered the "Foreign Trade Highlight – 2017" in the Services Exporter category by Brazil's Foreign Trade Association, in partnership with the Ministry of Development, Industry and Foreign Trade, standing out as Brazil's third-largest services exporter.
- In December, in the Innovation Award promoted by CNSeg, IRB Brasil RE was ranked second in the Communication category with the project "Digital Communication– IRB case in the Reinsurance Market".
- Also in December, IRB Brasil RE's Chief Executive Officer, Mr. José Carlos Cardoso, was awarded as the "Professional of the Year" in an event promoted by JLT RE.

Financial Highlights

- **Written premiums** totaled R\$1.3 billion in 4Q17, up 9% from 4Q16; and R\$5.8 billion in 2017, up 17% year-over-year.
- **Underwriting result** came to R\$260 million in 4Q17, down 30% from 4Q16; and R\$817 million in 2017, up 30% year-over-year.
- **Administrative expenses** dropped 3.8 percentage points from 7.8% to 4.0% in 4Q17 and went down from 6.6% in 2016 to 5.5% in 2017.
- **Global asset portfolio profitability** decreased from 131% of CDI in 4Q16 to 128% of CDI in 4Q17. In 2017, performance was 131% of CDI vs. 129% in 2016.
- **Net income** totaled R\$249 million in 4Q17, down 33% over 4Q16 and R\$925 million in 2017, 9% higher than the R\$850 million recorded in 2016.
- **ROAE** in 4Q17 was 29% and in 2017 was 27%, up by around 1 percentage-point over 26% in 2016.

Other Highlights

Guidance Announcement: On September 28, 2017, we released our 2017 guidance based on reasonable assumptions in the Company's Management perception. Two indicators beat the 2017 forecast guidance, as shown below:

	Forecast 2017	Actual
Growth of Written Premiums vs. 2016 (%)	12% to 15%	17.4%
Amplified Combined Ratio for 2017 (%)	70% to 74%	71.5%
Administrative Expense Ratio for 2017 (%)	6% to 7%	5.5%

- The 17.4% written premiums growth in 2017 is a result of a higher volume of new contracts, as well as higher contribution from effective contracts and better pricing. These factors enabled the Company to beat the 2017 forecast guidance of between 12.0% and 15.0% growth;
- The ratio of administrative expenses to earned premiums went down to 5.5% in 2017. This also beat the forecast 2017 guidance of between 6.0% and 7.0% and was due to the efficiency-focused restructuring of our back office capacity.

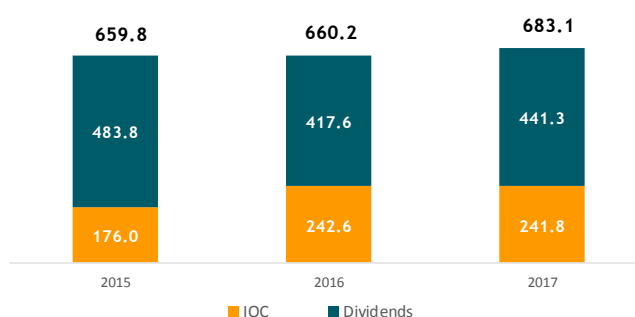
The guidance for 2018, based on the assumptions deemed as reasonable by Company's management is as follows:

	Forecast 2018
Growth of Written Premiums vs. 2017 (%)	9% to 16%
Amplified Combined Ratio for 2018 (%)	70% to 76%
Administrative Expense Ratio for 2018(%)	5.4% to 6.4%

Payment of Dividends and Interest on Capital (IOC): In 2017, our Board of Directors resolved to distribute the gross amount of R\$241.8 million as interest on equity to its shareholders. Of this amount, R\$180.8 million was advanced in November 2017. Our Board of Directors also proposed an additional distribution of R\$441.3 million as dividends.

Total distribution of dividends and interest on equity proposed by management for 2017 totaled R\$683.1 million, or 75.0% of the net income for the period. The proposal to allocate 2017 results will be submitted for shareholders' approval at the Annual Shareholders' Meeting to be held in March.

Dividends and IOC (R\$ Million)



Summary of Main Financial Ratios

As reported in the Note 3.1 – Statements of Income per Segment to the Financial Statements, the Company's Management adopts, for the purposes of calculating its performance ratios, in line with the practices adopted by global reinsurers, a conciliation of book accounts referred to as "Business Vision", as presented in the analysis of this document.

(R\$ million)	QUARTER			YEAR			
	4Q16	4Q17	Change (%)	2015	2016	2017	Change (%)
Written Premium	1,150	1,254	9.1%	4,337	4,928	5,784	17.4%
<i>Local</i>	880	709	-19.4%	3,292	3,732	3,710	-0.6%
<i>International</i>	271	545	101.6%	1,045	1,196	2,073	73.3%
Retained Premium	673	783	16.4%	2,991	3,542	4,051	14.4%
Earned Premium	939	993	5.8%	2,923	3,501	3,906	11.6%
Retained Claim	(366)	(530)	45.0%	(1,866)	(2,167)	(2,304)	6.3%
<i>OCR</i>	(279)	(472)	69.4%	(1,632)	(1,934)	(1,952)	0.9%
<i>IBNR</i>	(83)	(65)	-22.1%	(179)	(206)	(334)	62.2%
<i>Others</i>	(4)	7	-	(55)	(27)	(18)	-32.3%
Underwriting Results	370	260	29.6%	512	630	817	29.6%
Administrative expenses	(74)	(40)	-46.0%	(233)	(230)	(215)	-6.7%
Financial Income	271	176	-35.2%	884	1,041	809	-22.3%
Net Income	370	249	-32.6%	764	850	925	8.8%
Ratio	4Q16	4Q17	Change (p.p)	2015	2016	2017	Change (p.p)
Combined ratio	71.2%	79.3%	8 p.p.	93.5%	92.2%	86.3%	-6 p.p.
Amplified combined ratio	55.2%	67.3%	12 p.p.	71.8%	71.1%	71.5%	1 p.p.
Loss Ratio Total	39.0%	53.4%	14 p.p.	63.8%	61.9%	59.0%	-3 p.p.
<i>Loss Ratio Measured by PSL</i>	29.7%	47.5%	18 p.p.	55.8%	55.2%	50.0%	-5 p.p.
<i>Loss Ratio Measured by IBNR</i>	8.9%	6.5%	-2 p.p.	6.1%	5.9%	8.6%	3 p.p.
Administrative expense ratio	7.8%	4.0%	-4 p.p.	8.0%	6.6%	5.5%	-1 p.p.
CDI	131%	128%	-3 p.p.	120%	129%	131%	2 p.p.
ROAE	44.2%	28.5%	-15 p.p.	24.9%	26.1%	26.8%	1 p.p.

Performance

Written, Retained and Earned Premiums

In 4Q17, IRB Brasil RE's total volume of **written premiums** came to R\$1.3 billion, up 9.1% from 4Q16. Out of this amount, R\$709.0 million were premiums written in Brazil and R\$545.4 million were premiums written abroad.

The volume of premiums written in Brazil in 4Q17 fell 19.4% year-over-year. This reduction is primarily due to the following factors: (i) the accounting dynamics through which the accrual of facultative risks are made, since in the 4Q16 these risks represented a significantly higher volume than the facultative risks in the 4Q17; and (ii) the reduction of Company's share in legal warranty, a segment that grew in the period, as the Company prioritized segments with higher profitability and lower risks. In the 4Q17, the Property segment accounted for 31.3% of the R\$709.0 million in premiums written in Brazil, followed by the Rural segment with 24.1% and the Life segment with 12.8%.

Premiums written abroad totaled R\$545.4 million, up by 101.6% over the 4Q16. This growth reflects new contracts earned in 3Q17, which remained with the company in the 4Q17. Of the premiums written abroad in the 4Q17, the largest share came from the Life segment, with 37.5%, followed by Property with 24.1% and Rural with 18.0%. Out of R\$546 million in premiums written abroad in 4Q17, the Life segment took the lead with 38%, followed by the Property segment with 24%.

In 2017, the total volume of **written premiums** came to R\$5.8 billion, up 17.4% year-over-year. Out of this amount, R\$3.7 billion were premiums written in Brazil and R\$2.1 billion were written abroad. Foreign-written premiums as a percentage of overall written premiums ramped from 24.3% in 2016 to 35.8% in 2017. The 17.4% written premiums growth in 2017 is a result of a higher volume of new contracts, as well as higher contribution from effective contracts and better pricing. These factors enabled us to beat the 2017 forecast guidance of between 12.0% and 15.0% growth.

In 2017, the Property segment took the lead in premiums written in Brazil, accounting for 36.8% of total premiums written in the country, followed by the Agriculture and Life segments, with 28.5% and 7.9%, respectively.

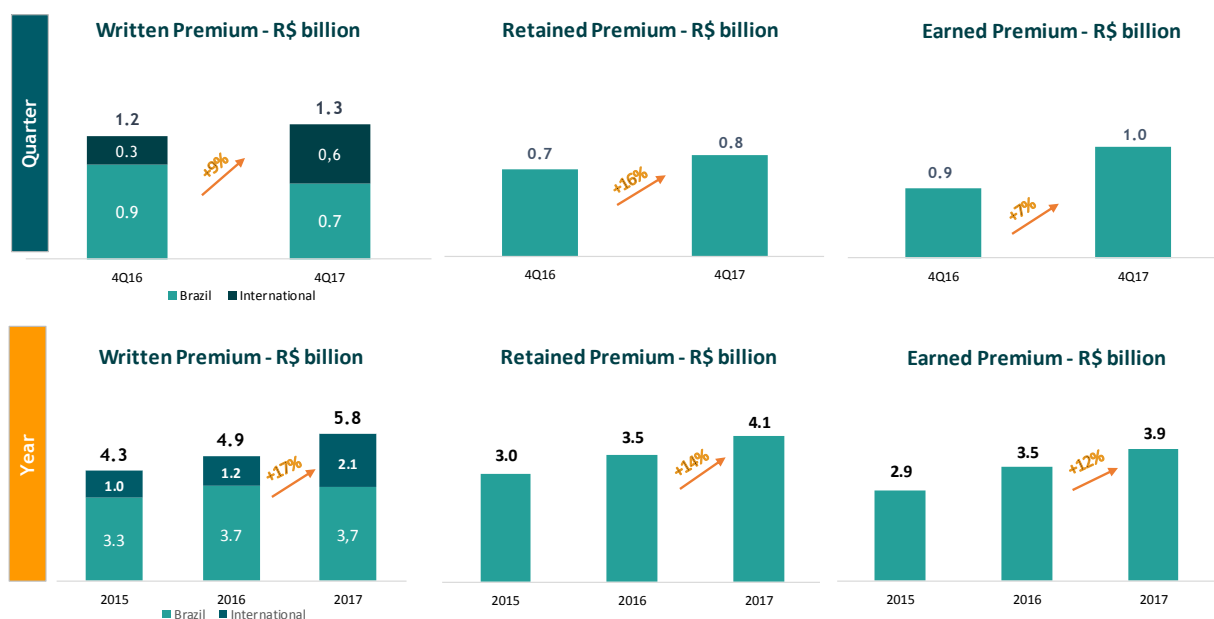
Out of R\$2.1 billion in total premiums written abroad, the Life segment accounted for 35.1%, followed by Property, Agriculture, and Aviation, with 26.0%, 20.8%, and 7.8%, respectively.

The Company's **retrocession ratio** was 37.6% in 4Q17, 3.9 percentage points lower than the 41.5% recorded in 4Q16, chiefly due to improved negotiation of protections in several segments.

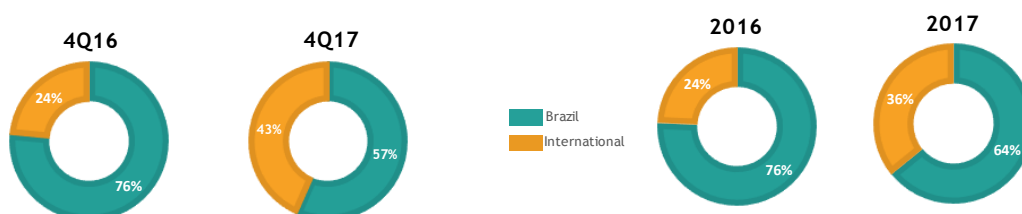
In 2017, the retrocession ratio increased from 28.1% in 2016 to 30.0% in 2017, up 1.9 percentage point, as a result of expanded protection for the Rural segment due the experience from climate effects occurred in 2016.

Total **retained premiums** in 4Q17 came to R\$783.2 million, up 16.4% year-over-year. Such growth is explained by higher volume of written premiums, coupled with decrease in the retrocession ratio. Total retained premiums in 2017 totaled R\$4.1 billion, up 14.4% year-over-year.

Earned premiums, both in the fourth quarter and in 2017, sustained the same upward trend and went up 5.8% quarter-over-quarter and 11.6% year-over-year, totaling around R\$1.0 billion in 4Q17 and R\$3.9 billion in 2017.



Written Premium (Breakdown) - %



Retained Claims

(R\$ million)	QUARTER			YEAR			
	4Q16	4Q17	Change (%)	2015	2016	2017	Change (%)
Retained Claim	(365.7)	(530.2)	45%	(1,865.9)	(2,166.9)	(2,304.3)	6%
OCR	(278.5)	(471.8)	69%	(1,632.1)	(1,934.2)	(1,952.1)	1%
IBNR	(83.4)	(65.0)	-22%	(178.7)	(206.0)	(334.1)	62%
Others	(3.9)	6.5	-	(55.1)	(26.7)	(18.1)	-32%
Loss Ratio Total	39.0%	53.4%	14 p.p.	63.8%	61.9%	59.0%	-3 p.p.
Loss Ratio Measured by PSL	29.7%	47.5%	18 p.p.	55.8%	55.2%	50.0%	-5 p.p.
Loss Ratio Measured by IBNR	8.9%	6.5%	-2 p.p.	6.1%	5.9%	8.6%	3 p.p.

Retained claims went up from 39.0% to 53.4% in 4Q17, or 14.4 percentage-point increase. In 2017, retained claims came to 59.0%, 2.9 percentage points lower than the 61.9% recorded in 2016.

Retained claims have two main components, the OCR (Outstanding Claims Reserve), which reflects the insurance claims we received in the period, and the IBNR (Incurred But Not Reported), which refers to an actuarial provision we make under statistical bases for protection against future insurance claims notices.

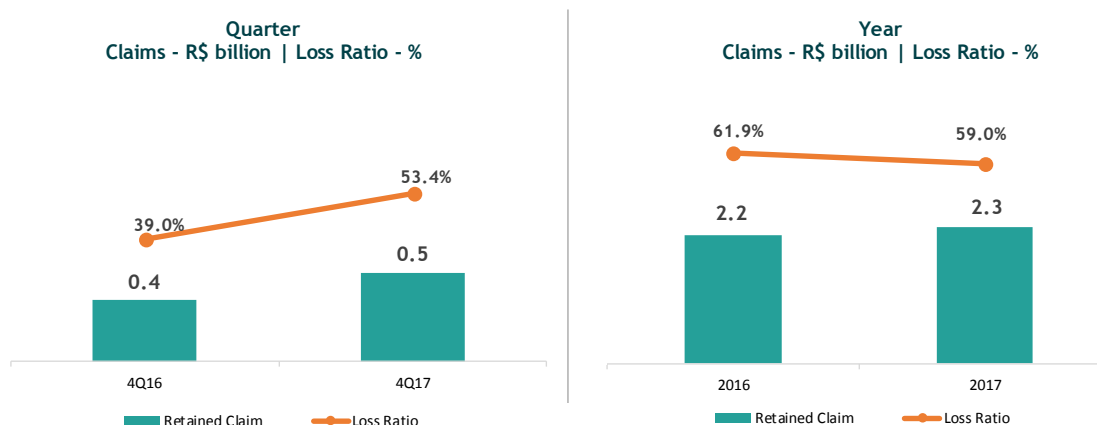
In 4Q17, the loss ratio measured by OCR stood at 47.5% of earned premiums, up 17.9 percentage points compared to 29.7% in 4Q16. In nominal terms, the OCR went up 69.4% from a net contribution of R\$278.5 million in 4Q16 to R\$471.8 million in 4Q17. This level of OCR includes, among other variables, the reports of claims incurred in connection with the new contracts that the Company recorded in the third quarter of 2017.

The loss ratio measured by OCR went down 5.2 percentage points, from 55.2% of earned premiums in 2016 to 50.0% in 2017. In nominal terms, the net contribution of OCR came in line at R\$1.9 billion both in 2016 and 2017.

In 4Q17, the loss ratio measured by IBNR corresponded to 6.5% of earned premiums, down 2.3 percentage points against 8.9% in 4Q16. In nominal terms, the IBNR went down 22.1% from a net contribution of R\$83.4 million in 4Q16 to R\$65.0 million in 4Q17.

In 2017, the loss ratio measured by IBNR went from 5.9% of earned premiums in 2016 to 8.6% of earned premiums, a 2.7 percentage-point increase. In nominal terms, the IBNR jumped 62.2% from a net contribution of R\$206.0 million in 2016 to R\$334.1 million in 2017.

The IBNR increase, both in percentage and nominal terms, in the last 12 months, had as main driver higher premiums in the period, especially in the 3Q17, since new contracts account for the IBNR on an aggravated basis.



Underwriting Result

The underwriting result grew 55.6% in the 4Q17 compared to the 3Q17. This growth stems from the recognition of the new contracts in the 3Q17, which led the loss ratio measured by IBNR to be constituted on an aggravated basis, which contributed to the increase in the total loss ratio to 66.0% in the 3Q17.

In 2017, the underwriting result came to R\$817.0 million, up 29.6% year-over-year, due to better pricing, improved Company's underwriting guidelines, as well as frequent training of partner insurers to enhance underwriting and claims management. In 2017, several training courses were given to insurers focused on the Property, Life and Aviation segments.

Financial and Equity Income

In 4Q17, financial and equity income came to R\$175.7 million, while the investment portfolio profitability consolidated in Reais corresponded to 128% of CDI, a 3 percentage-point decrease compared to the 4Q17 (131% of CDI).

In nominal terms, due to the 44.3% average SELIC drop, from 3.34% in 4Q16 to 1.86% in 4Q17, the financial income fell 35.2%, lower than the average SELIC drop in the period.

The Company's financial and real estate investment portfolio, at the end of December 2017, totaled R\$6.3 billion and financial and equity income totaled R\$808.7 million in the year.

The portfolio, excluding the real estate portfolio, totaled R\$5.8 billion in the position of December 31, 2017. The market value of the Company's real estate portfolio was R\$495.6 million at the end of the year.

The average daily balance of the financial investment portfolio during the year, excluding the real estate portfolio, totaled R\$5.6 billion.

The performance of the investment portfolio, of 131% of CDI in 4Q17, was chiefly due to tactical allocation to equities, and tactical allocations to NTNBS and LTNs in the period.

Another highlight in the period was the performance of IRB Brasil Absoluto Fixed Income Investment Fund Government Bond (Bloomberg Code: IRBABST BZ). It is managed by IRB and concentrates on our investments in government bonds, which reached a profitability of 119.9% of CDI in the period.

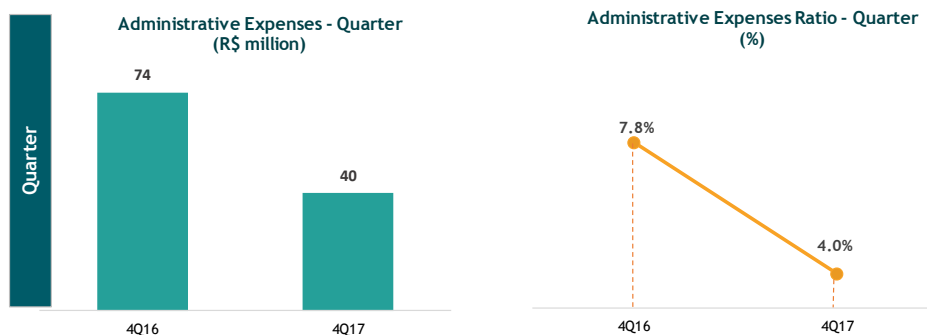
In nominal terms, from January to December, due to a 29.1% drop in the average SELIC interest rate (which went down from 14.0% in 2016 to 9.9% in 2017), financial income fell 22.3% vs. 2016 LTM.

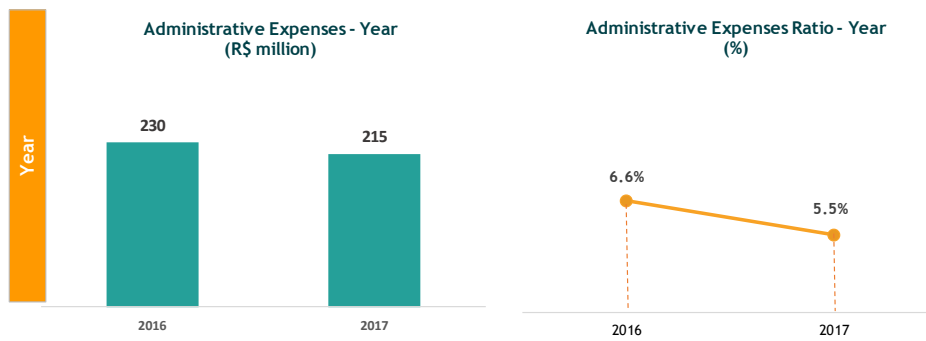
Our real estate portfolio earned R\$41.9 million in 2017. This result corresponds to a nominal profitability of 8.5% annually, corresponding to IGP-M+9% annually, a performance which exceeds by 55.0% our cost of capital for real estate assets, IGP-M+6%.

Administrative Expenses

The ratio of administrative expenses to earned premiums went down 3.8 percentage points, from 7.8% in 4Q16 to 4.0% in 4Q17. Year-over-year, this ratio went down from 6.6% in 2016 to 5.5% in 2017. This beat the forecast 2017 guidance of between 6.0% and 7.0% and was due to the efficiency-focused restructuring of our back office capacity.

The Company's performance has been rooted in our commitment to continuously increase efficiency and improve profitability.

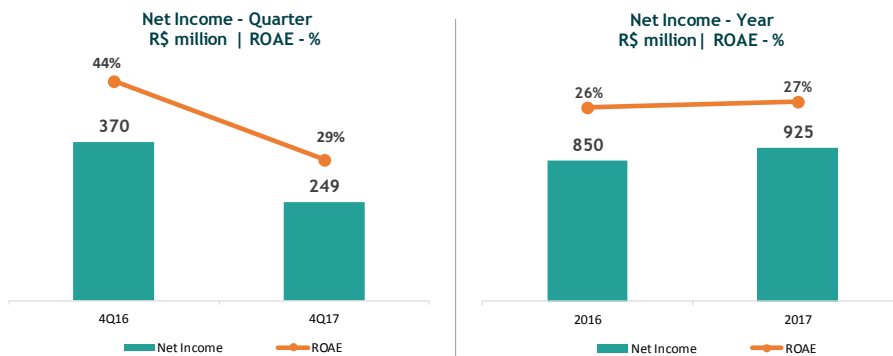




Net Income

In the quarter, net income went down 32.6%, from R\$369.6 million in 4Q16 to R\$249.1 million in 4Q17, impacting return on average equity (ROAE) in the quarter (44% in 4Q16 vs. 29% in 4Q17). The decrease in net income derives from lower contribution from investment income in the quarter, mainly due to the SELIC rate drop. Quarter-over-quarter, we had a growth of 12.2%, with an increase of 2 percentage points in return on average equity (ROAE), which increased from 25.1% in the 3Q17 to 26.8% in the 4Q17.

In the year, net income grew 8.9%, from R\$849.9 million in 2016 to R\$925.1 million in 2017, with a return on average equity (ROAE) of 26.8%, up around 1 percentage point over the 26.1% ROAE in 2016. This increase was a result of better operational results, more than offsetting lower investment income in the period due to the SELIC interest rate drop.



Stock Performance

From July 31, 2017, to February 08, 2018, IRB's shares (B3: IRBR3) averaged daily trade volume of R\$60 million and 2.0 million shares traded. On February 08, 2018, our market cap was R\$12 billion, an appreciation of 45%. From our IPO to December 2017, IRB's share price appreciated 27.0%.



Management Statement

Pursuant to the provisions of CVM Instruction No. 480/09, Management declares it discussed and reviewed the financial statements for the fiscal year ended December 31, 2017 and agreed with the Independent Auditor's Report.

STATEMENT OF INCOME

HISTORICAL FIGURES - BUSINESS VISION R\$ Million	QUARTER			YEAR			
	4Q16	4Q17	Change 4Q17/4Q16	2015	2016	2017	Change 2016/2017
Written Premium	1,150.2	1,254.5	9.1%	4,337.4	4,928.4	5,783.6	17.4%
Local	879.7	709.0	-19.4%	3,292.0	3,732.2	3,710.5	-0.6%
International	270.6	545.4	101.6%	1,045.4	1,196.1	2,073.1	73.3%
Retrocession	(477.4)	(471.3)	-1.3%	(1,346.1)	(1,386.6)	(1,732.6)	25.0%
Retained Premium	672.8	783.2	16.4%	2,991.3	3,541.8	4,050.9	14.4%
Change in Technical Provisions	265.8	209.5	-21.2%	(68.7)	(40.8)	(145.0)	255.2%
Earned Premium	938.6	992.7	5.8%	2,922.6	3,501.0	3,905.9	11.6%
Retained Claim	(365.7)	(530.2)	45.0%	(1,865.9)	(2,166.9)	(2,304.3)	6.3%
<i>PSL</i>	(279)	(472)	69.4%	(1,632)	(1,934)	(1,952)	0.9%
<i>IBNR</i>	(83.4)	(65)	-22.1%	(179)	(206.0)	(334.1)	62.2%
<i>Others</i>	(4)	7	-	(55)	(27)	(18)	-32.3%
Acquisition Costs	(203.9)	(185.1)	-9.2%	(560.4)	(703.2)	(700.8)	-0.4%
Other Revenues and Expenses	0.4	(17.2)	-	15.8	(0.5)	(83.9)	-
Underwriting Results	369.5	260.1	-29.6%	512.1	630.4	817.0	29.6%
Administrative Expenses	(73.6)	(39.8)	-46.0%	(233.4)	(230.2)	(214.8)	-6.7%
Tax Expenses	(24.9)	(14.4)	-42.1%	(89.1)	(128.7)	(67.9)	-47.2%
Financial Income	271.1	175.7	-35.2%	884.0	1,041.2	808.7	-22.3%
Earnings Before Taxes	542.1	381.7	-29.6%	1,073.6	1,312.6	1,343.0	2.3%
Taxes and Contributions	(173.5)	(111.2)	-35.9%	(286.9)	(445.9)	(395.8)	-11.2%
Profits Share	1.0	(21.4)	-	(23.0)	(16.9)	(22.1)	31.0%
Recurring Net Income	369.6	249.1	-32.6%	763.7	849.9	925.1	8.9%
Retention Ratio	58.5%	62.4%		69.0%	71.9%	70.0%	
Retrocession Ratio	41.5%	37.6%		31.0%	28.1%	30.0%	
Loss Ratio	39.0%	53.4%		63.8%	61.9%	59.0%	
<i>Loss Ratio Measured by PSL</i>	29.7%	47.5%		55.8%	55.2%	50.0%	
<i>Loss Ratio Measured by IBNR</i>	8.9%	6.5%		6.1%	5.9%	8.6%	
Commission Ratio	21.7%	18.6%		19.2%	20.1%	17.9%	
Combined Ratio	71.2%	79.3%		93.5%	92.2%	86.3%	
Amplified Combined Ratio	55.2%	67.3%		71.8%	71.1%	71.5%	

BALANCE SHEETS - ASSETS

Assents	Note	2017	2016	2017	2016
Current		8,229,674	7,145,344	8,334,796	7,233,522
Available		16,222	213,543	25,771	217,575
Cash and banks	5	16,222	213,543	25,771	217,575
Investments	6	1,547,657	836,280	1,596,357	861,473
Receivables from reinsurance and retrocession	7.1	3,219,998	2,284,381	3,220,012	2,285,030
Operations with insurers	7.2.1	2,263,360	1,828,374	2,263,360	1,828,374
Operations with reinsurers	7.2.2	949,586	465,694	949,586	465,694
Other operating receivables		65,161	56,358	65,175	57,007
(-) Provision for credit risks	7.3	(58,109)	(66,045)	(58,109)	(66,045)
Retrocession assets - technical reserves		3,246,054	3,646,062	3,274,937	3,675,764
Premium - retrocession	8.2	810,820	611,403	810,820	611,403
Losses - retrocession	8.1	2,423,673	3,017,278	2,452,556	3,046,980
Other provisions	8.3	11,561	17,381	11,561	17,381
Trade notes and other receivables		131,702	108,423	149,678	137,025
Trade notes and other receivables	9	11,373	6,794	25,676	35,376
Tax and social security credits	10.1	120,329	101,629	124,002	101,649
Prepaid expenses		6,103	3,320	6,103	3,320
Deferred acquisition Costs	11	61,938	53,335	61,938	53,335
Non-current		6,063,863	6,455,667	6,008,414	6,405,008
Long-Term Assets		5,303,129	6,116,027	5,399,596	5,911,246
Investments	6	4,111,301	4,934,818	4,219,705	4,735,168
Retrocession assets - technical reserves		49,473	61,578	49,473	61,578
Premium - retrocession	8.2	49,473	61,578	49,473	61,578
Trade notes and other receivables		1,142,355	1,119,631	1,130,418	1,114,500
Trade notes and other receivables	9	107,333	31,859	108,544	26,728
Tax and social security credits	10.1	57,868	165,066	57,868	165,066
Deferred tax assets	10.1	348,918	351,907	335,770	351,907
Fiscal and judicial deposits	22	628,236	570,799	628,236	570,799
Investments		629,327	230,645	477,135	384,767
Equity interest	1.4	623,352	224,393	-	-
Property held for sale	12	5,831	6,146	476,991	384,661
Other investments		144	106	144	106
Intangible assets	13	77,310	46,719	77,385	46,719
Intangível	14	54,097	62,276	54,298	62,276
Total Assets		14,293,537	13,601,011	14,343,210	13,638,530

BALANCE SHEET - LIABILITIES

Liabilities and Equity	Note	Parent Company		Consolidated	
		2017	2016	2017	2016
Current		9,681,833	9,270,957	9,730,998	9,308,476
Accounts payable		218,825	202,111	238,462	209,314
Payables	15.1	97,478	114,631	106,531	115,941
Taxes and social charges payable		34,470	29,527	34,470	29,527
Provision for labor claims	23	8,191	7,849	8,191	7,849
Provision for post-employment benefits	15.2 e 26.4	38,655	32,771	38,655	32,771
Taxes and contributions payable	16	40,031	17,333	44,944	18,490
Provision for investment devaluation	1.4	-	-	5,671	4,736
Payables from reinsurance and retrocession	17.1	1,251,895	880,067	1,252,165	880,686
Operations with insurers	17.2.1	606	5,160	606	5,160
Operations with reinsurers	17.2.2	1,137,443	796,024	1,137,443	796,024
Reinsurance and retrocession brokers		82,759	49,117	83,029	49,736
Other operating debts		31,087	29,766	31,087	29,766
Third-party deposits	18	166,766	59,963	166,766	59,963
Technical reserves - reinsurance and retrocession		8,044,347	8,128,816	8,073,605	8,158,513
Elementary and life group lines		8,044,347	8,128,816	8,073,605	8,158,513
Unearned premium reserve	19.1	1,836,237	1,498,083	1,836,237	1,498,083
Current risks issued		1,622,914	1,326,449	1,622,914	1,326,449
Current risks not issued		213,323	171,634	213,323	171,634
Claims pending payment	19.2	4,343,294	4,982,898	4,372,552	4,982,898
Reserve for claims incurred but not reported	19.2	1,687,480	1,547,368	1,687,480	1,577,065
Other provisions	19.3	177,336	100,467	177,336	100,467
Non-current		1,030,521	1,001,837	1,031,029	1,001,837
Long-term Liabilities		1,030,521	1,001,837	1,031,029	1,001,837
Accounts payable		839,788	738,660	840,296	738,660
Tax liabilities	22	418,208	389,427	418,208	389,427
Provision for post-employment benefits	15.2 e 26.4	419,189	348,923	419,189	348,923
Other accounts payable	15.1	2,391	310	2,899	310
Payables from reinsurance and retrocession		789	789	789	789
Other operating payables		789	789	789	789
Technical reserves - reinsurance and retrocession		130,670	204,215	130,670	204,215
Elementary and life group lines		130,670	204,215	130,670	204,215
Unearned premium reserve	19.1	130,670	204,215	130,670	204,215
Current risks issues		115,739	186,929	115,739	186,929
Current risks not issued		14,931	17,286	14,931	17,286
Other payables	22	59,274	58,173	59,274	58,173
Labor contingencies		59,274	53,732	59,274	53,732
Other provisions		-	4,441	-	4,441
Equity		3,581,183	3,328,217	3,581,183	3,328,217
Capital		1,953,080	1,453,080	1,953,080	1,453,080
Profit reserves		1,277,821	1,535,821	1,277,821	1,535,821
Asset valuation adjustment	24.4	(76,161)	(65,289)	(76,161)	(65,289)
Proposed distribution of additional dividends		439,399	417,561	439,399	417,561
Treasury shares	24.2	(12,956)	(12,956)	(12,956)	(12,956)
Total Liabilities and Equity		14,293,537	13,601,011	14,343,210	13,638,530

Conference Call and Webcast

February 9, 2018 (Friday)

in Portuguese at 10:30 am BR (7:30 am US EDT, 12:30 pm UK)

in English at 12:00 pm BR (9:00 am US EDT, 2:00 pm UK)

For participants in Brazil:

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Code: IRB Brasil RE

Webcast **in Portuguese**: Click [here](#)

Webcast **in English**: Click [here](#)

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