
4th Quarter and Full Year of 2017 Earnings

Conference Call

José Carlos Cardoso
CEO

Fernando Passos
CFO and IRO



Initial Public Offering – IPO

- +27% appreciation in 2017, +45% YTD
- IRB among the 10 largest global reinsurers in terms of market cap



Strong Growth

- Gross Written Premiums +17% in the year (beat forecast guidance range of 12% to 15%)
- In 2017, International GWP already account for 36% of total, vs. 24% in 2016



Expansion in Life and Agriculture segments abroad

- Life: share was up from 24% of premiums issued abroad in 2016 to 35% in 2017
- Agriculture: share was up from 11% of premiums issued abroad in 2016 to 21% in 2017



Administrative expenses to earned premiums down to 5.5%

- Beat 6%-7% forecast guidance for this index



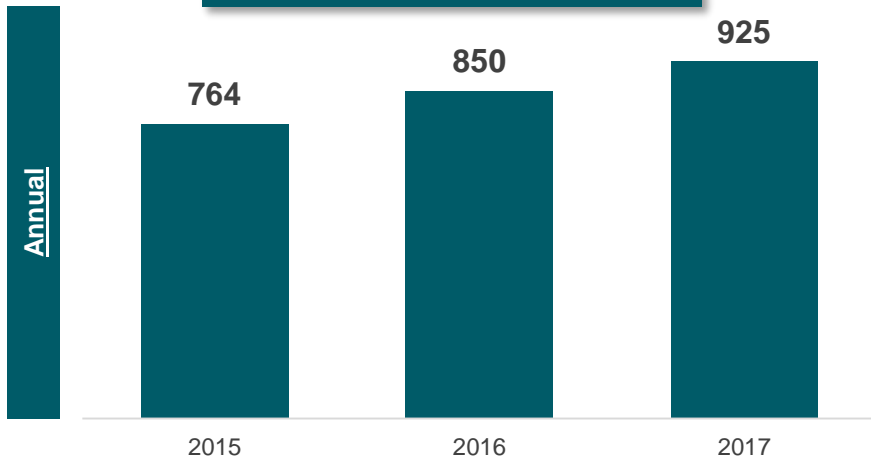
Creation of IRB Asset Management



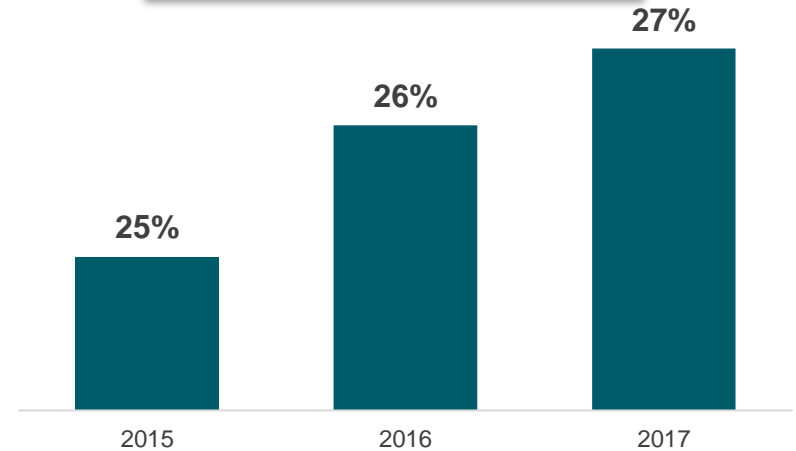
Successful strategy allowed underwriting results to offset decrease in investments results

- Net income up by ~9% y-o-y despite drop in average SELIC rate

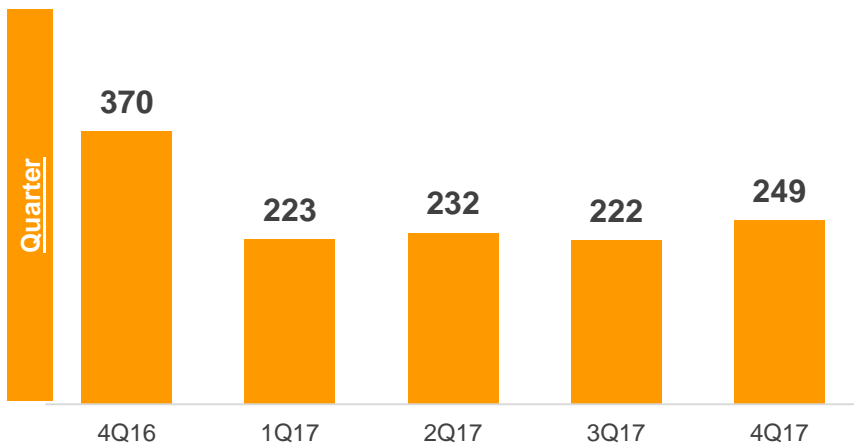
Net Income – R\$ million



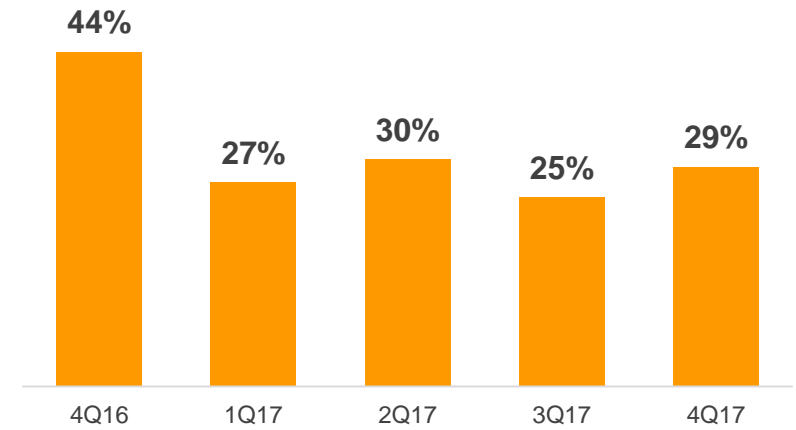
ROAE - %



Net Income – R\$ million

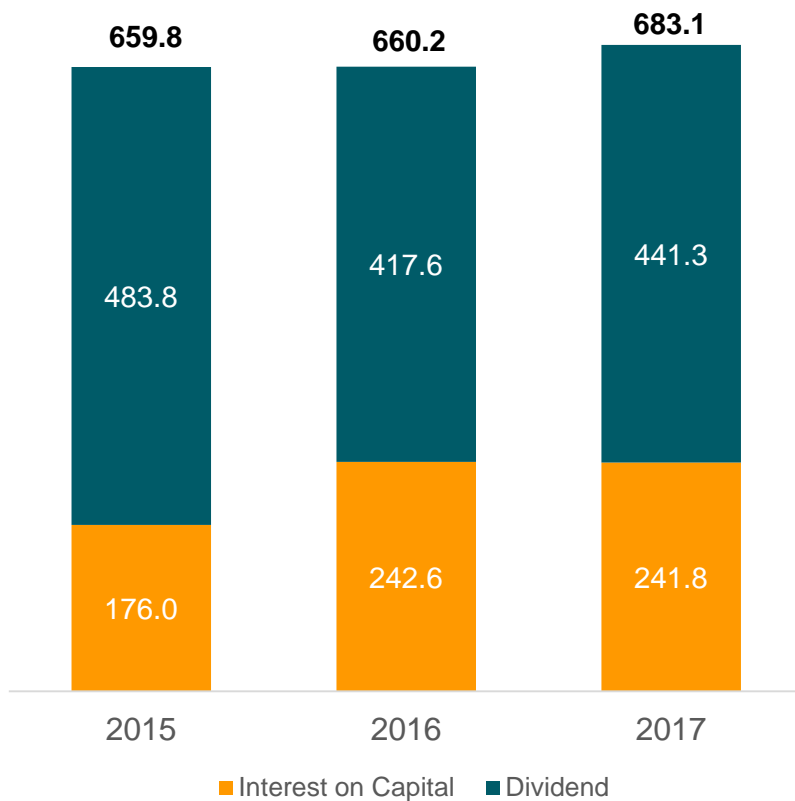


ROAE - %



Note: ROAE – Return on Average Equity is calculated by: Net income for the period x business days in 2017 / (Shareholders' Equity for 2016 + Shareholders' Equity for 2017 / 2)

Proceeds – R\$ million



IRBR3 Performance



Market Cap:

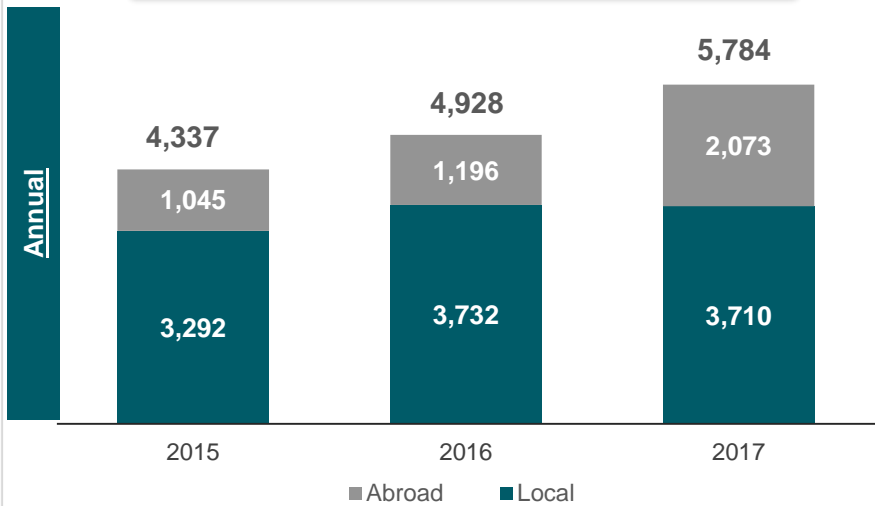
- @ IPO: R\$ 8.5 billion
- @ 02/07/2018: R\$ 12 billion

Note. IOC gross amounts
Source: Bloomberg

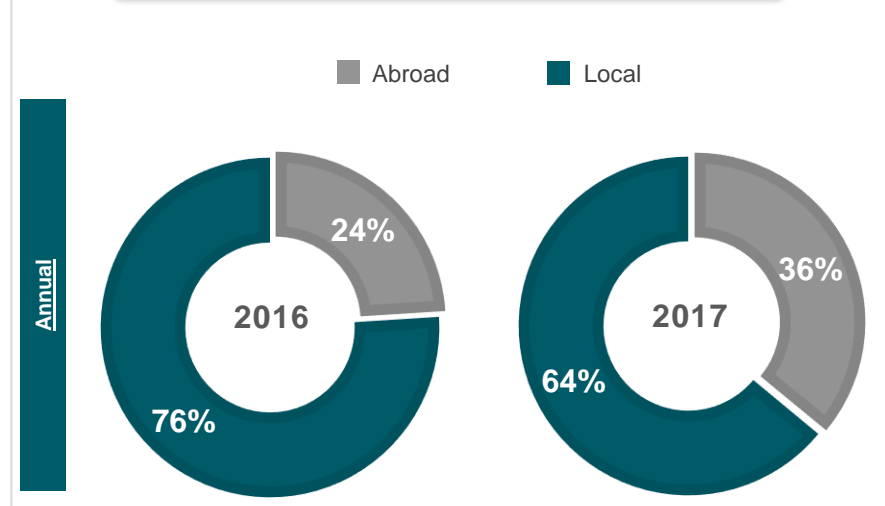
	2017 Forecast	Actual
Written Premiums growth vs. 2016 (%)	12% to 15%	17.4%
Amplified Combined Ratio for 2017 (%)	70% to 74%	71.5%
Administrative Expenses Ratio for 2017 (%)	6% to 7%	5.5%

Underwriting Performance – Written Premium

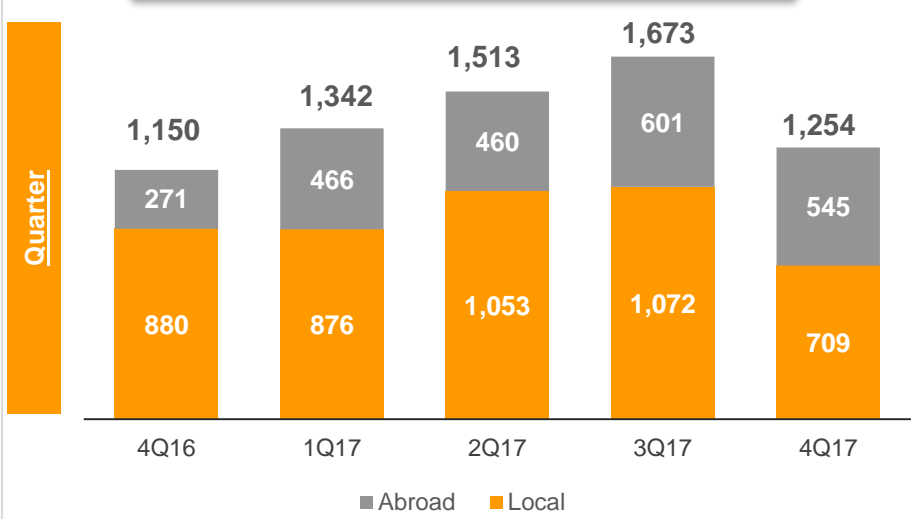
Written Premiums – R\$ million



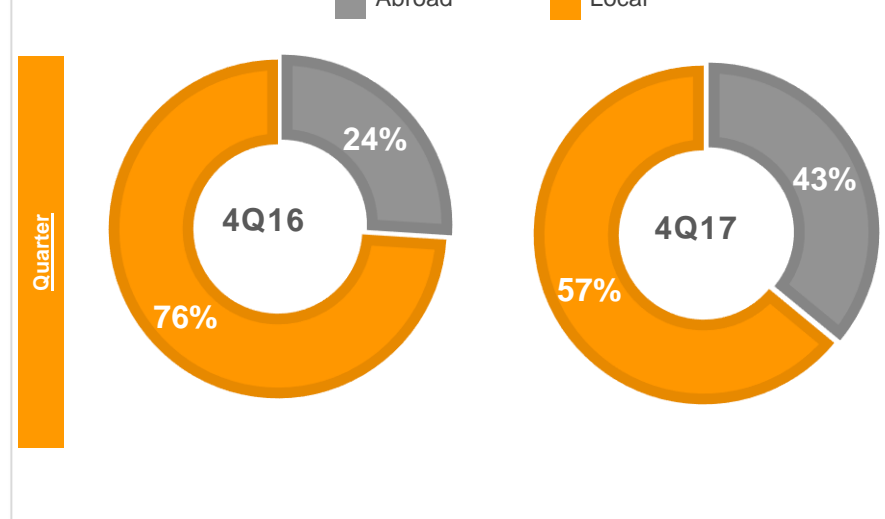
Written Premiums Breakdown – %



Written Premiums – R\$ million

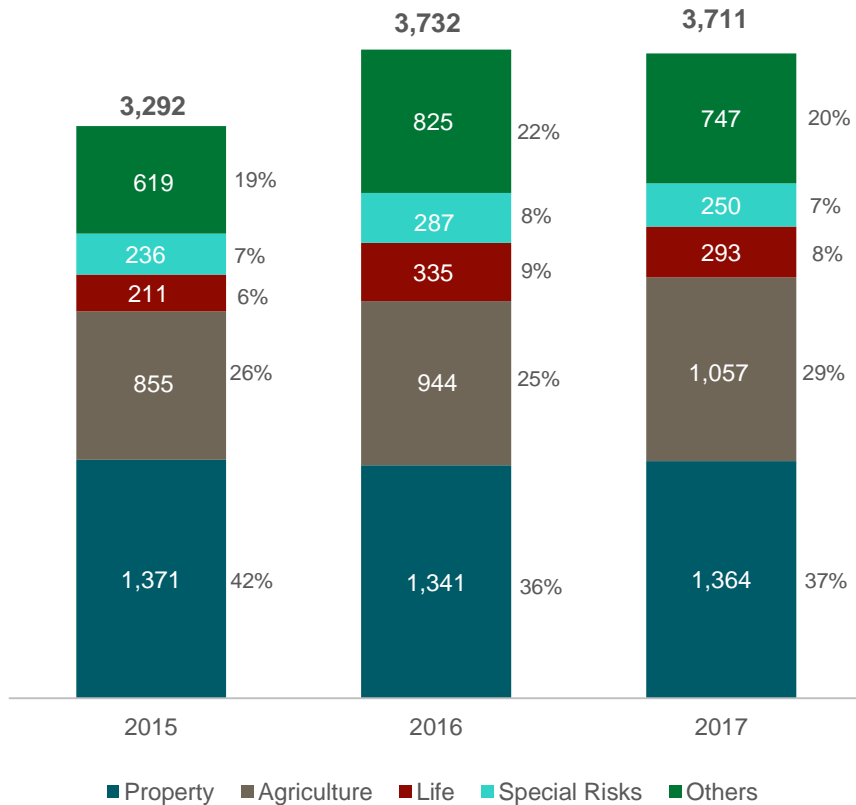


Written Premiums Breakdown – %



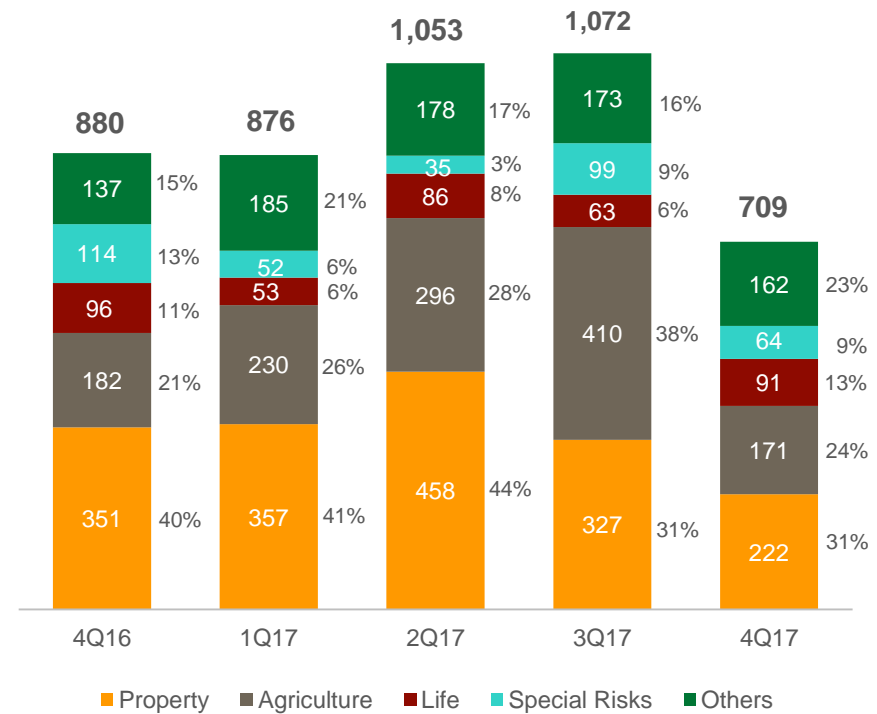
**Brazil: Written Premiums by Segment
R\$ million**

Annual



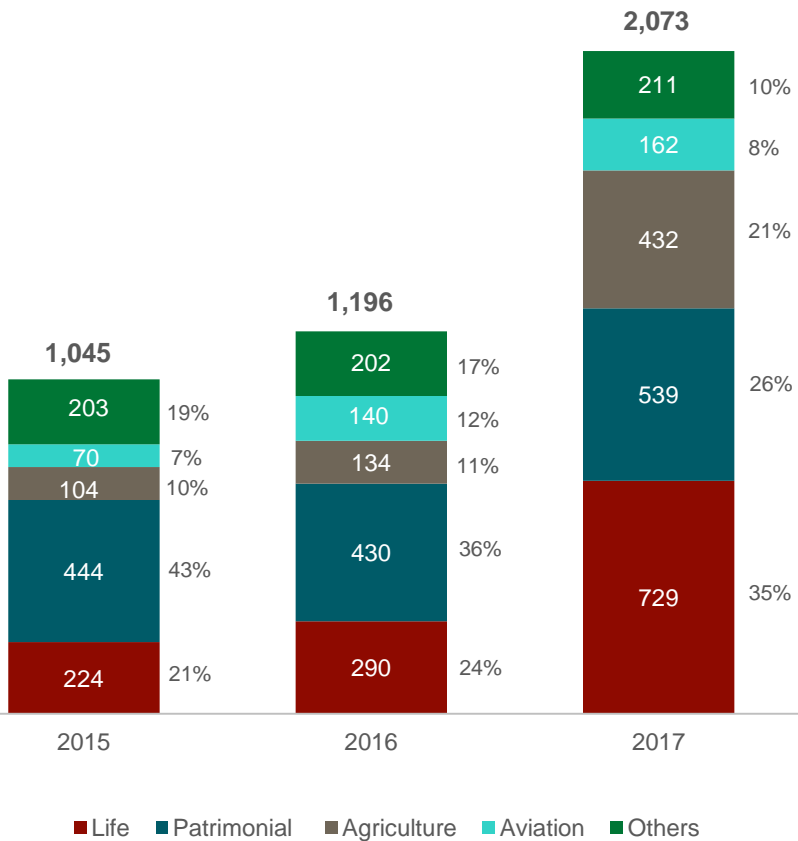
**Brazil: Written Premiums by Segment
R\$ million**

Quarter



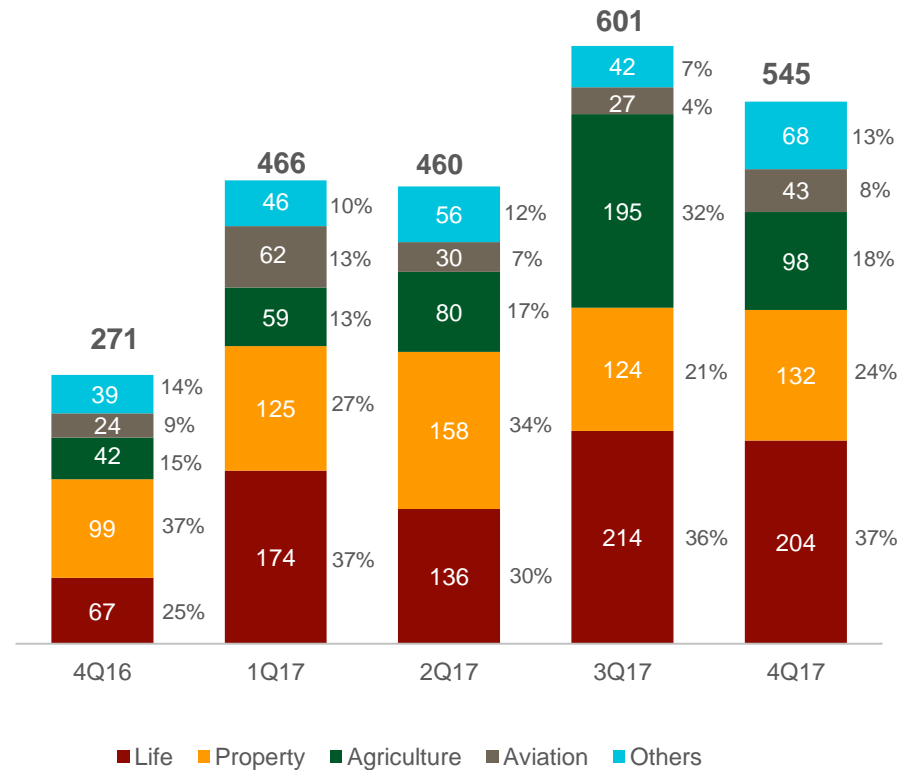
Abroad: Written Premiums by Segment
R\$ million

Annual

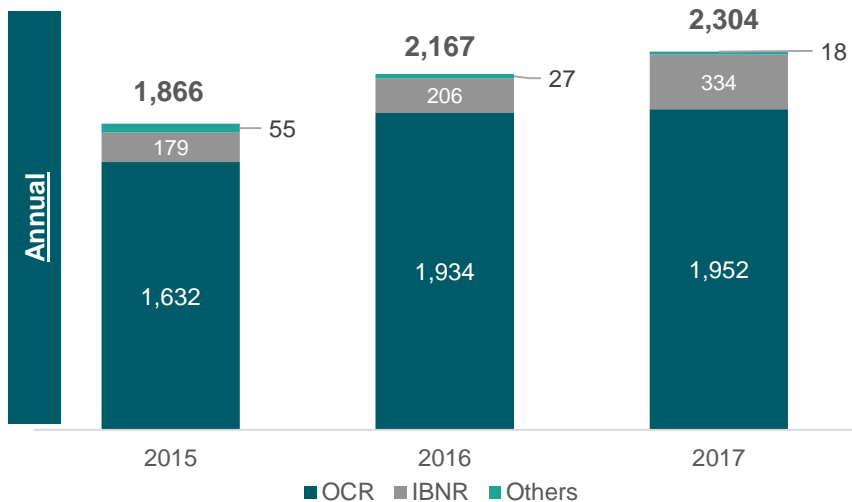


Abroad: Written Premiums by Segment
R\$ million

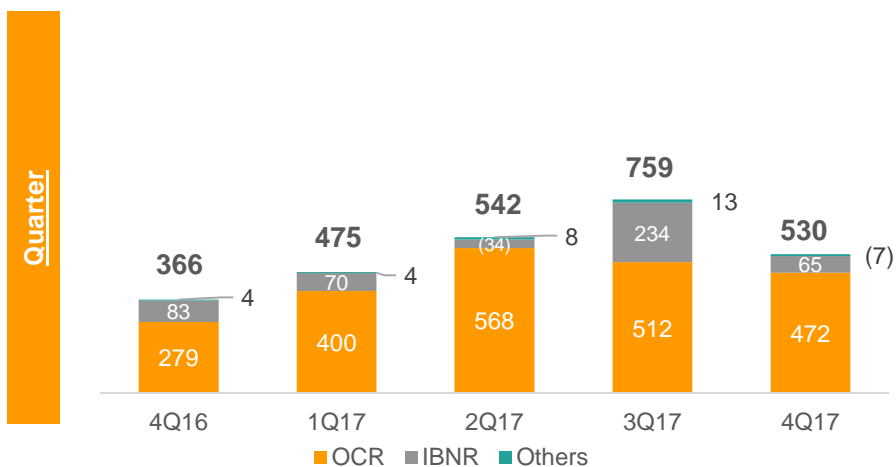
Quarter



Retained Claims – R\$ million



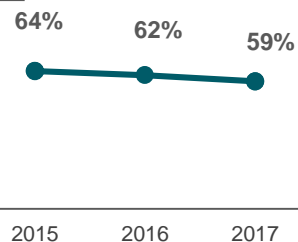
Retained Claims – R\$ million



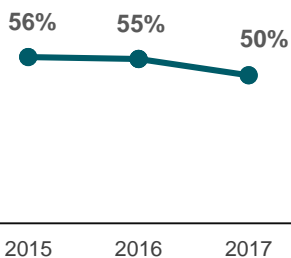
Loss Ratio – %

Annual

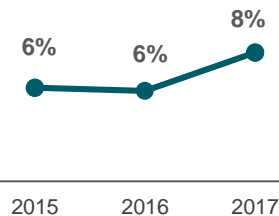
TOTAL



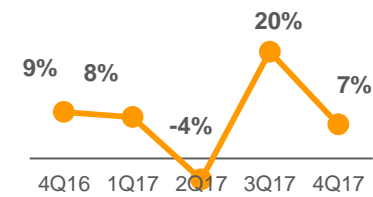
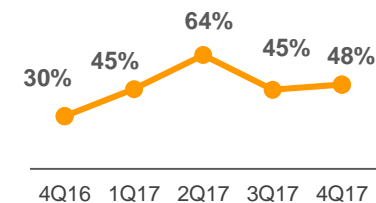
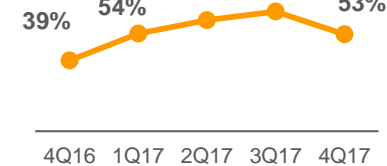
OCR



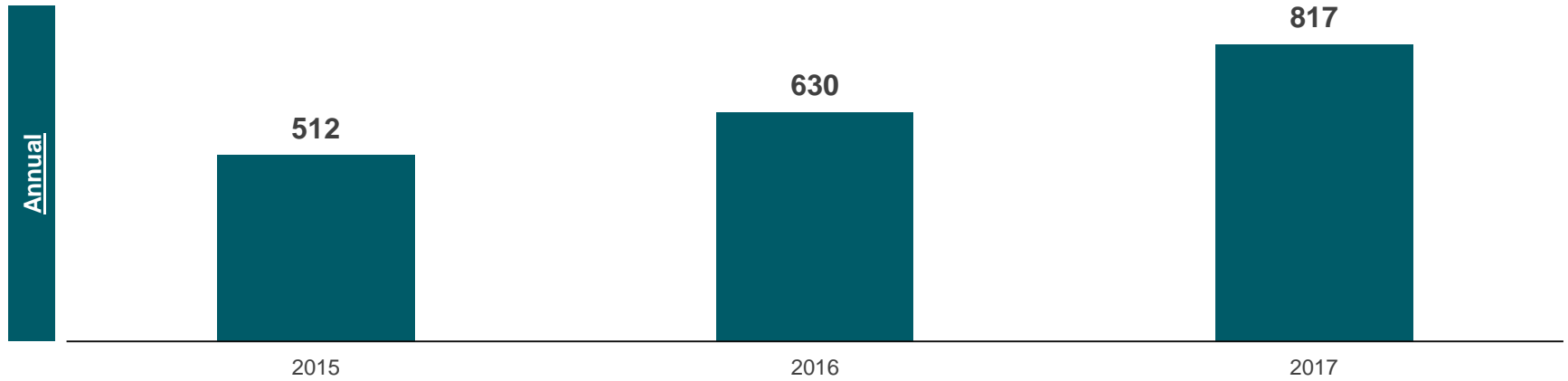
IBNR



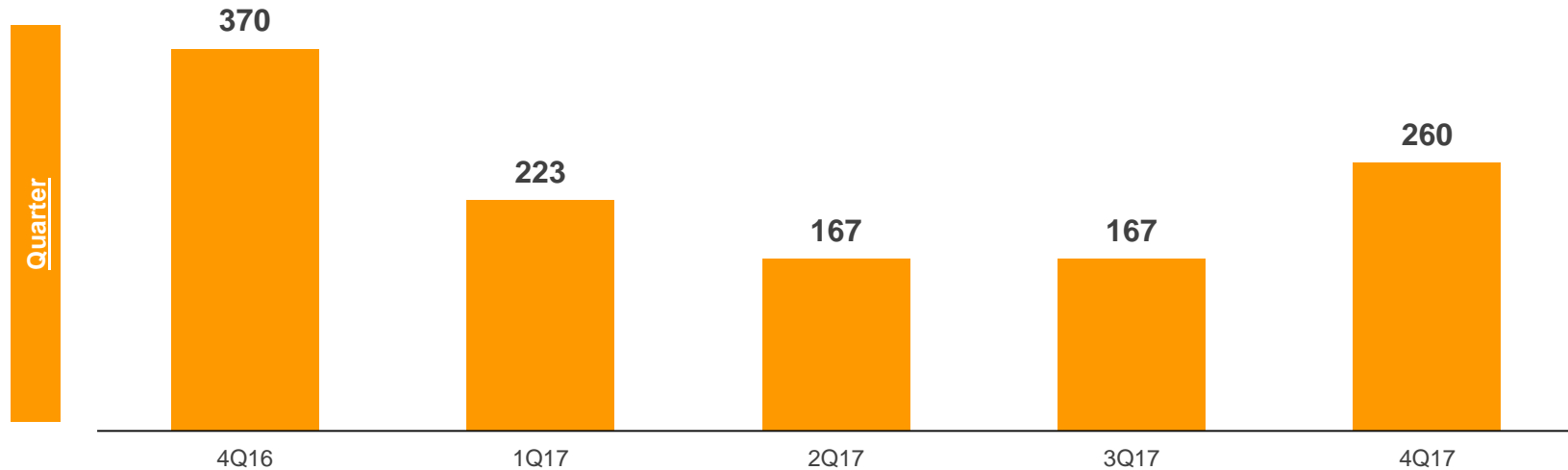
Quarter

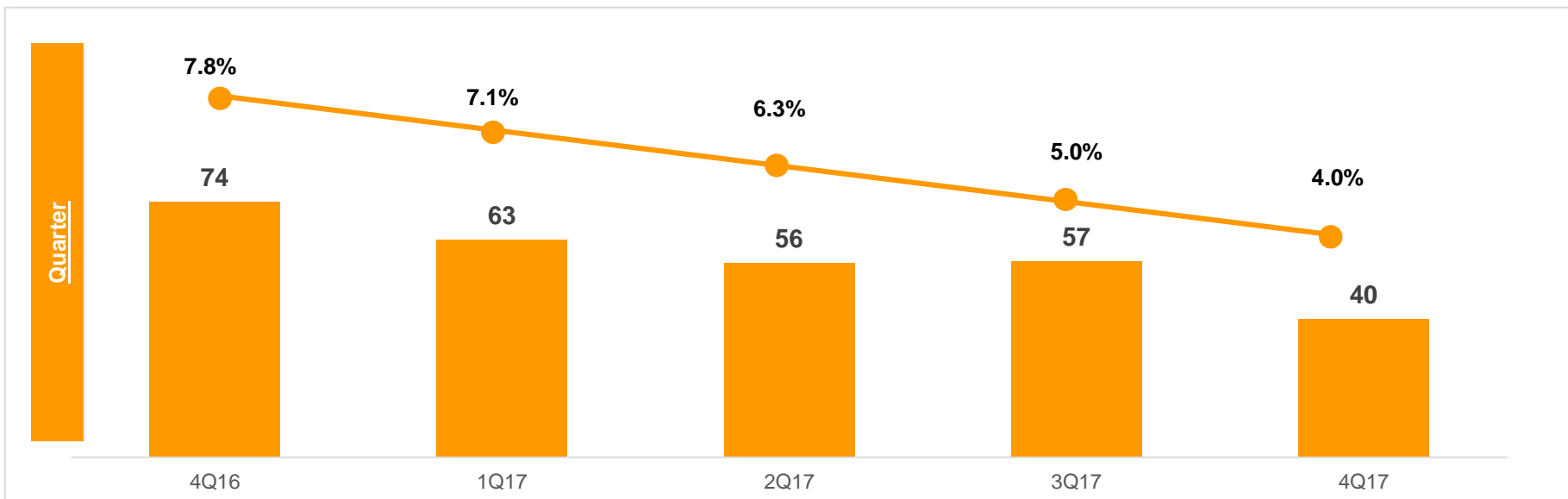
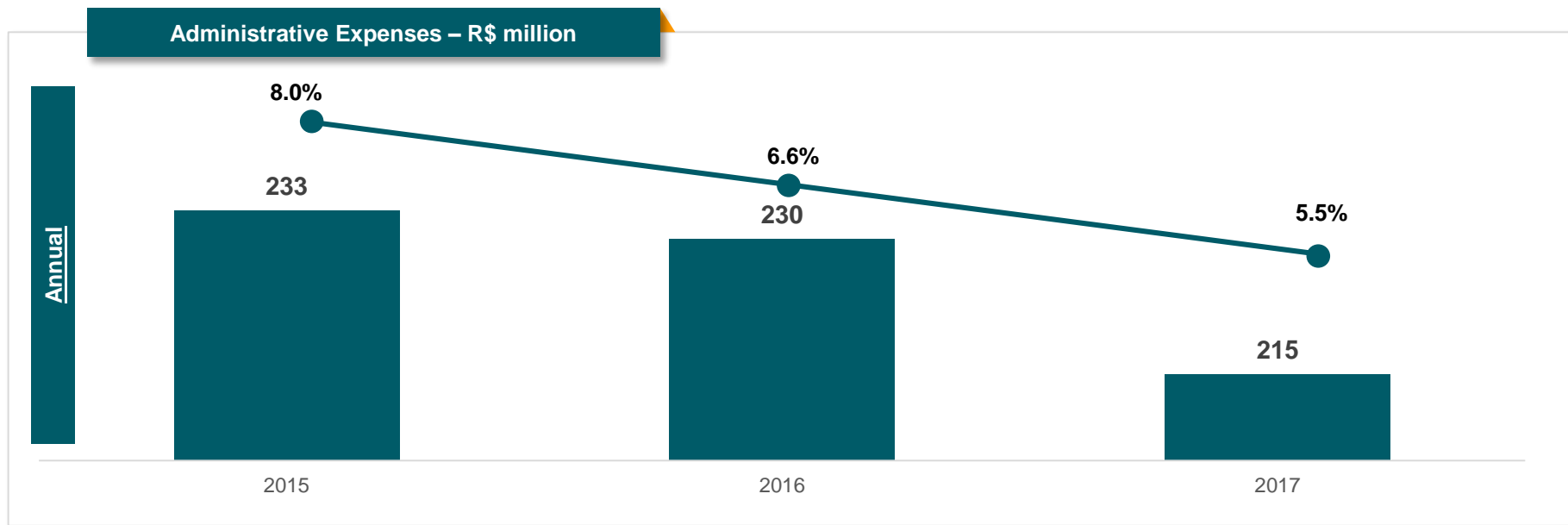


Underwriting Results – R\$ million



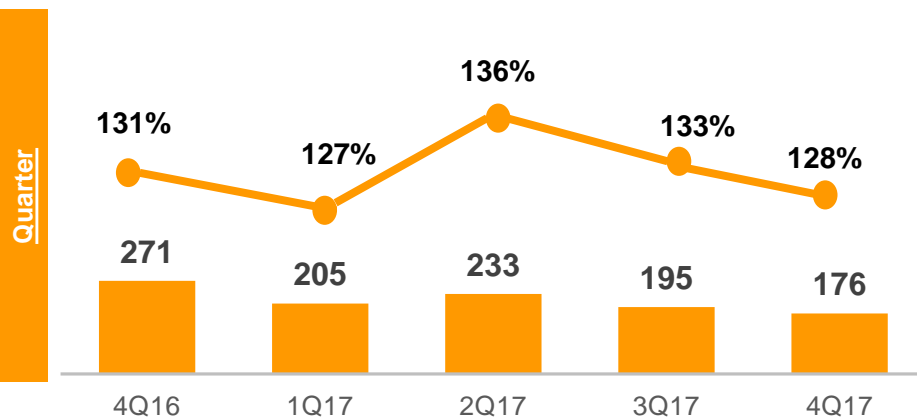
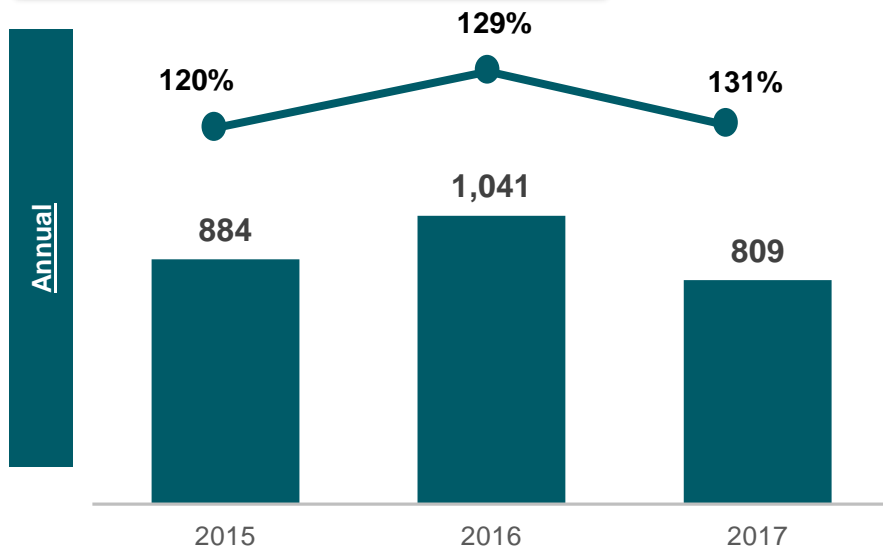
Underwriting Results – R\$ million



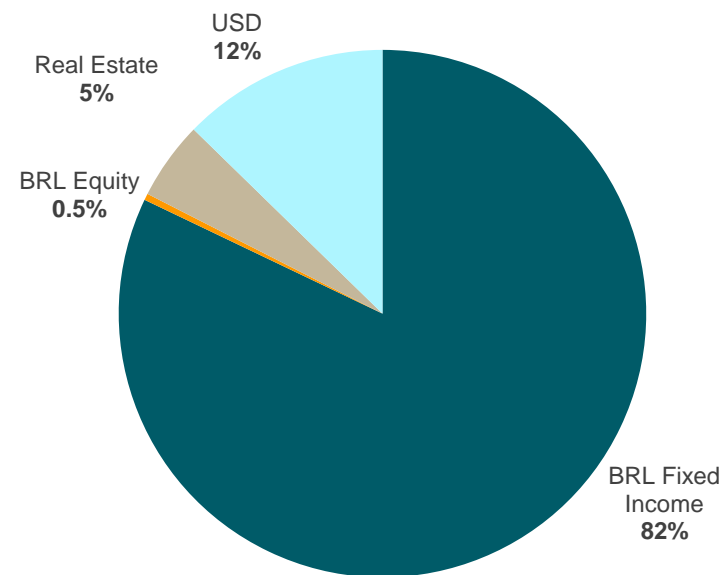


Note: Administrative expenses divided by earned premiums.

Investment Portfolio Results
(R\$ million) and in % of CDI (%)

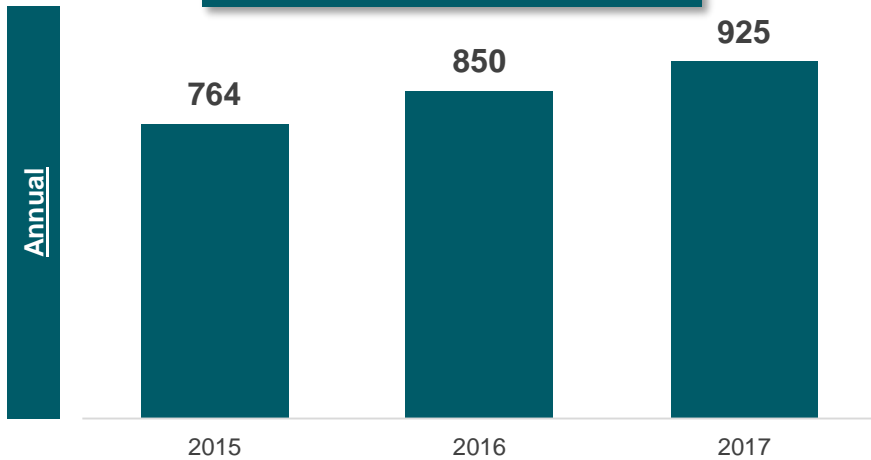


Investment Portfolio Breakdown
2017 - %

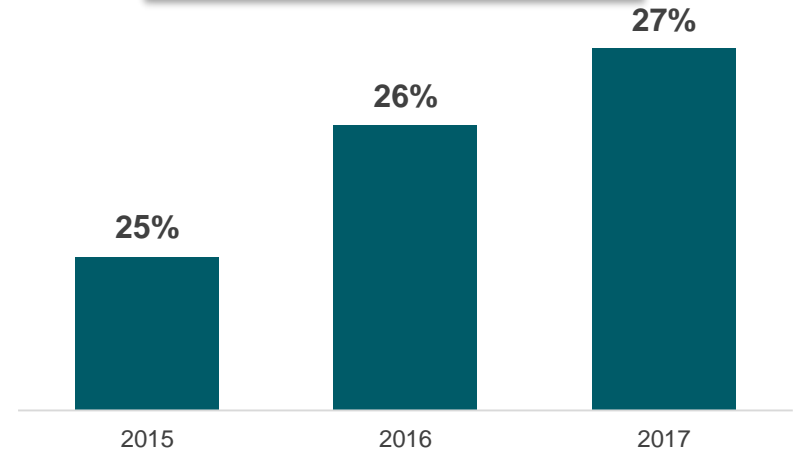


Assets under Management 2017:
R\$ 6.4 billion

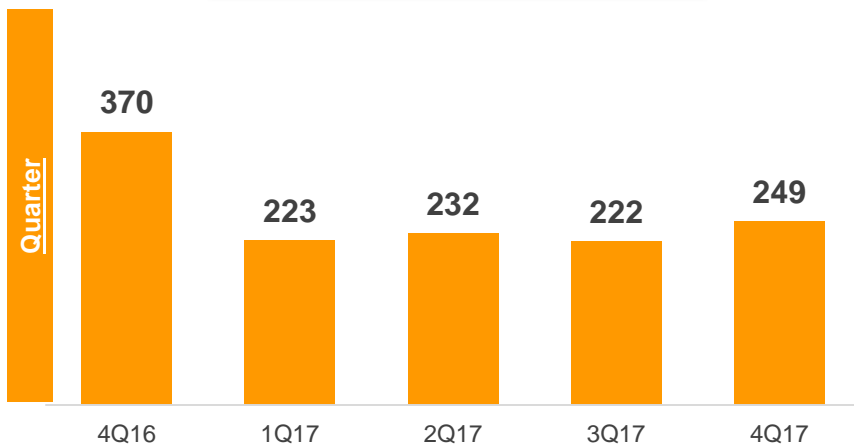
Net Income – R\$ million



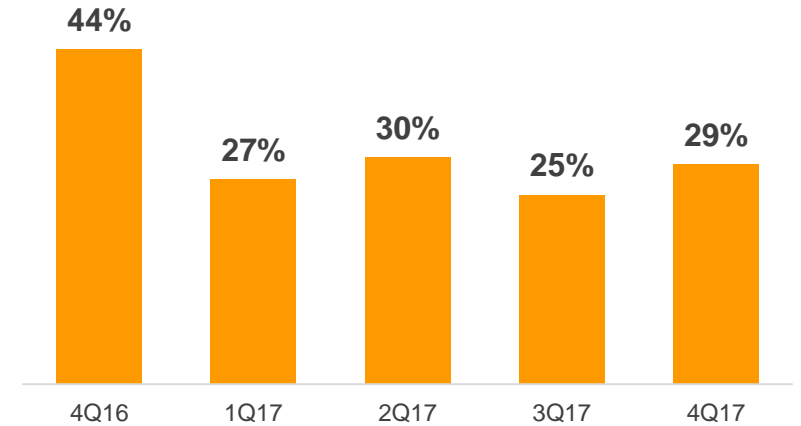
ROAE - %



Net Income – R\$ million



ROAE - %



Note: ROAE – Return on average equity calculated by: Net income for the period x business days in 2017 / (Shareholders' Equity for 2016 + Shareholders' Equity for 2017/2)

2018 Forecast

Written Premiums growth vs. 2017 (%)

9% to 16%

Amplified Combined Ratio for 2018 (%)

70% to 76%

Administrative Expenses Ratio for 2018 (%)

5.4% to 6.4%

For additional information visit:
www.irbbrasilre.com

Disclaimer

This presentation was prepared by IRB Brasil RE and shall not be considered as source of data for investments. This presentation may contain certain forward-looking statements and information related to the Company reflecting current views and/or expectations of the Company and its Management concerning its performance, businesses and future events. Forward-looking statements include, without limitation, any statement containing forecast, indication or estimates and projections on future results, performance or objectives, as well as words like "believe", "anticipate", "expect", "estimate", "project", amongst other similar expressions. Such forward-looking statements are subject to risks, uncertainties and future events. Investors are cautioned that several relevant factors make actual results to significantly differ from these plans, objectives, expectations, projections and intentions expressed herein. Under no circumstance, neither the Company nor its subsidiaries, board members, officers, agents or employees shall be held liable before third parties (including investors) for any investment decision made based on the information and statements contained herein, or any related or specific damage resulting therefrom. The market and competitive position information, including the market projections mentioned herein were obtained from in-house surveys, market researches, public information and business publications.