



U.S. Department of Justice

Criminal Division

Fraud Section

Washington, D.C. 20530

April 20, 2023

James G. McGovern
Hogan Lovells US LLP
390 Madison Avenue
New York, NY 10017

Re: IRB Brasil Resseguros SA

Dear Mr. McGovern:

1. The United States Department of Justice, Criminal Division, Fraud Section (the "Fraud Section") and IRB Brasil Resseguros SA a/k/a IRB Brasil RE ("IRB" or the "Company"), pursuant to the authority granted by its Board of Directors, enter into this Non-Prosecution Agreement ("Agreement"). On the understandings specified below, the Fraud Section will not criminally prosecute IRB, a corporation organized under the laws of Brazil and headquartered in Rio de Janeiro, for any crimes relating to the conduct described in the Statement of Facts attached hereto as Attachment A ("Statement of Facts" or "Attachment A"). To the extent there is conduct disclosed by the Company that is not set forth in the attached Statement of Facts, such conduct will not be exempt from prosecution and is not within the scope of or relevant to this Agreement. The Company, pursuant to the authority granted to it by its Board of Directors, also agrees to certain terms and obligations of the Agreement as described below.
2. The Fraud Section enters into this Non-Prosecution Agreement based on the individual facts and circumstances presented by this case and the Company, including:
 - (a) the nature and seriousness of the offense conduct that, among other things, involved the Company's former Chief Financial Officer, and is further described in the Statement of Facts;
 - (b) the Company did not receive voluntary disclosure credit pursuant to the Corporate Enforcement Policy in the Department of Justice Manual ("JM") § 9.47.120, or pursuant to the United States Sentencing Guidelines ("U.S.S.G." or "Sentencing Guidelines"), because it did not voluntarily and timely disclose to the Fraud Section the conduct described in the Statement of Facts;
 - (c) the Company received credit for cooperation pursuant to U.S.S.G. § 8C2.5(g)(2), because it cooperated with the Fraud Section's investigation and demonstrated



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recognition and affirmative acceptance of responsibility for its criminal conduct; the Company also received credit for its cooperation pursuant to the Corporate Enforcement Policy, JM § 9-47.120, by, among other things, swiftly providing relevant documents and translations; providing fulsome factual proffers to the Fraud Section; making current employees located in Brazil available for interviews by the Fraud Section; collecting, analyzing, and organizing voluminous evidence and information for the Fraud Section; rapidly providing, within the first few months following the conduct, all non-privileged facts relating to individual involvement in the conduct described in the Statement of Facts and conduct disclosed to the Fraud Section prior to the Agreement; and proactively identifying for the Fraud Section additional wrongdoing by the Company's former Chief Financial Officer;

- (d) the Company promptly engaged in extensive remedial measures, including:
 - i. terminating those employees who were responsible for the relevant criminal conduct;
 - ii. restating its 2018 and 2019 financial statements; and
 - iii. shortly after learning of the criminal conduct, changing its executive compensation to remove incentive bonuses tied to stock performance, and restructuring its management and compliance functions, including changes to reporting and oversight of key functions, to address structural issues and other root causes of the criminal conduct;
 - (e) the Company has enhanced and has committed to continuing to enhance its compliance program and internal controls, including ensuring that its compliance program satisfies the minimum elements set forth in Attachment C to this Agreement;
 - (f) based on the Company's fulsome remediation and the current state of its compliance program, and the Company's agreement to report to the Fraud Section as set forth in Attachment D to this Agreement, the Fraud Section has determined that an independent compliance monitor is unnecessary;
 - (g) the Company has no prior criminal history or history of regulatory actions against it; and
 - (h) the Company has agreed to continue to cooperate with the Fraud Section in any ongoing investigation of the conduct of the Company and its officers, directors, employees, agents, business partners, and consultants relating to violations of U.S. anti-fraud law.
3. Accordingly, after considering (a) through (h) in paragraph 2 above, as well as the Company's inability to pay a criminal monetary penalty or to repay shareholders any amount greater than five (5) million dollars, as described further in paragraph 10 below, the Fraud Section has determined that the appropriate resolution of this case is a non-prosecution agreement with the



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Company; for the Fraud Section and the Company to forego any criminal monetary penalty and impose a shareholder compensation payment of five (5) million dollars (the "Shareholder Payment Amount") to be made to shareholders who sold IRB stock on March 4, 2020, in the immediate wake of the public disclosure of the offense conduct described in the Statement of Facts; for the Fraud Section and the Company to forego any criminal monetary penalty to prioritize payment of the Shareholder Payment Amount in light of the Company's inability to pay any greater amount; and for the Company to abide by the compliance reporting requirements described in Attachment D to this Agreement.

4. The Company admits, accepts, and acknowledges that it is responsible under United States law for the acts of its officers, directors, employees, and agents as set forth in the attached Statement of Facts and incorporated by reference into this Agreement, and that the facts described in Attachment A are true and accurate. The Company also admits, accepts, and acknowledges that the facts described in the Statement of Facts constitute a violation of law, specifically securities fraud, in violation of 15 U.S.C. §§ 78j(b) and 78ff(a), and 17 C.F.R. § 240.10b-5. The Company expressly agrees that it shall not, through present or future attorneys, officers, directors, employees, agents or any other person authorized to speak for the Company make any public statement, in litigation or otherwise, contradicting the acceptance of responsibility by the Company set forth above or the facts described in Attachment A. The Company agrees that if it, or any of its direct or indirect subsidiaries or affiliates issues a press release or holds any press conference in connection with this Agreement, the Company shall first consult the Fraud Section to determine (a) whether the text of the release or proposed statements at the press conference are true and accurate with respect to matters between the Fraud Section and the Company; and (b) whether the Fraud Section has any objection to the release.
5. The Company's obligations under this Agreement shall have a term of three years from the date on which the Agreement is executed (the "Term"). The Company agrees, however, that, in the event the Department determines, in its sole discretion, that the Company has knowingly violated any provision of this Agreement or has failed to completely perform or fulfill each of the Company's obligations under this Agreement, an extension or extensions of the Term may be imposed by the Department, in its sole discretion, for up to a total additional time period of one year, without prejudice to the Department's right to proceed as provided in the breach provisions of this Agreement below. Any extension of the Agreement extends all terms of this Agreement, including the terms of the reporting requirement in Attachment D, for an equivalent period. Conversely, in the event the Department finds, in its sole discretion, that there exists a change in circumstances sufficient to eliminate the need for the reporting requirement in Attachment D and that the other provisions of this Agreement have been satisfied, the Agreement may be terminated early.
6. The Company shall cooperate fully with the Fraud Section in any and all matters relating to the conduct described in this Agreement and Attachment A and other conduct under investigation by the Fraud Section at any time during the Term, subject to applicable law and regulations, including data privacy and national security laws, until the later of the date upon which all investigations and prosecutions arising out of such conduct are concluded, or the Term. At the request of the Fraud Section, the Company shall also cooperate fully with other



U.S. or foreign law enforcement and regulatory authorities and agencies in any investigation of the Company, or its affiliates, or any of its present or former officers, directors, employees, agents, and consultants, or any other party, in any and all matters relating to the conduct described in this Agreement and Attachment A and other conduct under investigation by the Fraud Section at any time during the Term. The Company agrees that its cooperation shall include, but not be limited to, the following:

- (a) The Company represents that it has truthfully disclosed all factual information with respect to its activities, those of its affiliates, and those of its present and former directors, officers, employees, agents, and consultants relating to the conduct described in this Agreement and the attached Statement of Facts and other conduct under investigation by the Fraud Section at any time about which the Company has any knowledge and that it shall promptly and truthfully disclose all factual information with respect to its activities, those of its parent company and affiliates, and those of its present and former directors, officers, employees, agents, and consultants about which the Company shall gain any knowledge or about which the Fraud Section may inquire. This obligation of truthful disclosure includes, but is not limited to, the obligation of the Company to provide to the Fraud Section, upon request, any document, record or other tangible evidence about which the Fraud Section may inquire of the Company including evidence that is responsive to any requests made prior to the execution of this Agreement.
 - (b) Upon request of the Fraud Section, the Company shall designate knowledgeable employees, agents or attorneys to provide to the Fraud Section the information and materials described above on behalf of the Company. It is further understood that the Company must at all times provide complete, truthful, and accurate information.
 - (c) The Company shall use its best efforts to make available for interviews or testimony, as requested by the Fraud Section, present or former officers, directors, employees, agents and consultants of the Company. This obligation includes, but is not limited to, sworn testimony before a federal grand jury or in federal trials, as well as interviews with domestic or foreign law enforcement and regulatory authorities. Cooperation shall include identification of witnesses who, to the knowledge of the Company, may have material information regarding the matters under investigation.
 - (d) With respect to any information, testimony, documents, records or other tangible evidence provided to the Fraud Section pursuant to this Agreement, the Company consents to any and all disclosures, subject to applicable U.S. law and regulations, to other governmental authorities, including United States authorities and those of a foreign government of such materials as the Fraud Section, in its sole discretion, shall deem appropriate.
7. In addition, during the Term of the Agreement, should the Company learn of any evidence or allegations of a violation of U.S. federal law, the Company shall promptly report such evidence or allegations to the Fraud Section. No later than thirty days after the expiration of the Term,



the Company, by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company, will certify, in the form of executing the document attached as Attachment E to this Agreement, to the Department that the Company has met its disclosure obligations pursuant to this Agreement. Such certification will be deemed a material statement and representation by the Company to the executive branch of the United States for purposes of 18 U.S.C. § 1001.

8. The Company represents that it has implemented and will continue to implement a compliance and ethics program that meets, at a minimum, the elements set forth in Attachment C, which is incorporated by reference into this Agreement. Such program must be designed to prevent and detect violations of U.S. anti-fraud law throughout its operations, including those of its affiliates, agents, and joint ventures, and those of its contractors and subcontractors whose responsibilities include accounting and financial reporting and/or interacting with current and potential investors, designed to prevent and detect violations of U.S. anti-fraud law. Thirty days prior to the expiration of the Term, the Defendant, by its Chief Executive Officer and Chief Compliance Officer, will certify to the Fraud Section, in the form of executing the document attached as Attachment F to this Agreement, that the Defendant has met its compliance obligations pursuant to this Agreement.
9. In order to address any deficiencies in its internal controls, policies, and procedures, the Company represents that it has undertaken, and will continue to undertake in the future, in a manner consistent with all of their obligations under this Agreement, a review of their existing internal controls, policies, and procedures regarding compliance with U.S. anti-fraud law. Where necessary and appropriate, the Company agrees to modify its existing compliance program to ensure that it maintains a rigorous compliance program that incorporates relevant internal controls, as well as policies and procedures, designed to effectively detect and deter violations of U.S. anti-fraud law. In addition, the Company agrees that it will report to the Fraud Section annually during the Term of the Agreement regarding remediation and implementation of the compliance measures described in Attachment D. These reports will be prepared in accordance with Attachment D.
10. The Company and the Fraud Section agree that the total amount of losses to shareholders are significant. However, consistent with the Criminal Division's policy on Evaluating a Business Organization's Inability to Pay a Criminal Fine or Criminal Monetary Penalty, and despite agreeing that a payment would otherwise be appropriate based on the law and the facts, the Company also made representations to the Fraud Section that the Company has an inability to pay a criminal monetary penalty or to compensate shareholders' losses beyond five (5) million dollars. The Fraud Section, with the assistance of a forensic accounting expert, conducted an independent inability to pay analysis. Considering that analysis, in conjunction with the Company's representations and its continued financial decline, as well as significant Brazilian regulatory oversight related to the Company's financial performance and expenditures, the Fraud Section has determined that the payment of any criminal monetary penalty or shareholder compensation beyond five (5) million dollars is reasonably likely to threaten the continued viability of the Company, which in turn may expose the Company's shareholders to a further risk of loss.



11. No later than ten (10) business days after the Agreement is fully executed, the Company shall establish an escrow account ("Escrow Account") into which it shall deposit the full Shareholder Payment Amount. No monies shall be paid out of the Escrow Account without the prior approval of the Fraud Section. The Company and the Fraud Section agree that the appointment of a Shareholder Payment Administrator (the "Administrator") is appropriate and necessary to determine the proper administration and disbursement of the Shareholder Payment Amount that the Company will pay. The Administrator, consistent with a process imposed and required by the Fraud Section, will make recommendations to the Fraud Section regarding: (a) the shareholders who should receive payments from the Shareholder Payment Amount and (b) the amounts that these shareholders should receive. Only the Fraud Section shall be empowered to make final determinations regarding: (a) the shareholders who should receive the payments from the Shareholder Payment Amount; and (b) the amounts that these shareholders should receive. The Company agrees to pay for all costs, fees, and expenses of incurred by the Administrator. The Company shall execute an engagement letter with the Administrator that must be approved, in advance of execution, by the Fraud Section. Within twenty (20) business days after the execution of the Agreement, the Company shall submit a written proposal identifying three (3) candidates to serve as the Administrator, setting forth the candidates' qualifications and credentials. The Fraud Section retains the right, in its sole discretion, to choose the Administrator from among the candidates proposed by the Company. Any submission or selection of the Administrator by either the Company or the Fraud Section shall be made in keeping with the Department's commitment to diversity and inclusion. The Fraud Section and the Company will use their best efforts to complete the selection process within thirty (30) calendar days of when the candidates have been submitted to the Fraud Section.
12. The Company agrees that it will not employ or be affiliated with the Administrator for a period of not less than two years from the date on which the Administrator's term expires. Nor will the Company discuss with the Administrator the possibility of further employment or affiliation during the Administrator's term. Upon agreement by the parties, this prohibition will not apply to any other claims administration responsibilities that the Administrator may undertake in connection with resolutions with foreign or other domestic authorities.
13. Within five (5) business days of the Administrator being selected, the Company shall provide the Administrator with a list of all shareholders who sold IRB stock on March 4, 2020. The Administrator shall provide written notice to all such shareholders of the process and procedure for submitting a claim for payment. The Administrator shall send the initial notice 60 days after the effective date of this Agreement (or 30 days after the Administrator is selected, whichever is later), and a follow-up notice 60 days later. Any shareholder that believes it is entitled to funds from the Shareholder Payment Amount must submit a claim to the Administrator within one year of the Administrator being selected, pursuant to the process and procedure outlined by the Administrator in the written notice. Any portion of the Shareholder Payment Amount that (a) has not been paid out to shareholders within one year of the Administrator being selected and (b) is not subject to a pending claim submitted to the Administrator, shall revert to the United States in the form of a criminal monetary penalty. Any portion of the Shareholder Payment Amount that is subject to a pending claim submitted to the Administrator shall remain in escrow until the claim is fully resolved, after which the

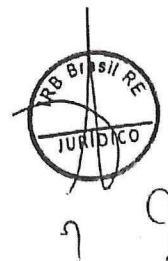


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remaining funds, if any, shall revert to the United States in the form of a criminal monetary penalty. No portion of the Shareholder Payment Amount shall revert to the Company. The Company agrees that it will not use the fact that a shareholder seeks or receives any money from the Shareholder Payment Amount to seek to preclude such shareholder from pursuing any other lawful claim that such shareholder might have against the Company.

14. The Fraud Section agrees, except as provided herein, that it will not bring any criminal case against the Company relating to any of the conduct described in the attached Statement of Facts as well as the conduct described in the Company's letter of May 9, 2022. The Fraud Section, however, may use any information related to the conduct described in the attached Statement of Facts against the Company: (a) in a prosecution for perjury or obstruction of justice; (b) in a prosecution for making a false statement; (c) in a prosecution or other proceeding relating to any crime of violence; or (d) in a prosecution or other proceeding relating to a violation of any provision of Title 26 of the United States Code. This Agreement does not provide any protection against prosecution for any future conduct by the Company. In addition, this Agreement does not provide any protection against prosecution of any individuals, regardless of their affiliation with the Company.

15. If, during the Term, the Company (a) commits any felony under U.S. federal law; (b) provides in connection with this Agreement deliberately false, incomplete, or misleading information, including in connection with its disclosure of information about individual culpability; (c) fails to cooperate as set forth in this Agreement; (d) fails to implement a compliance program as set forth in this Agreement and Attachment C; or (e) otherwise fails specifically to perform or to fulfill completely each of the Company's obligations under the Agreement, regardless of whether the Fraud Section becomes aware of such a breach after the Term of the Agreement is complete, the Company shall thereafter be subject to prosecution for any federal criminal violation of which the Fraud Section has knowledge, including, but not limited to, the conduct described in the attached Statement of Facts, which may be pursued by the Fraud Section in the U.S. District Court for the Southern District of Iowa or any other appropriate venue. Determination of whether the Company has breached the Agreement and whether to pursue prosecution of the Company shall be in the Fraud Section's sole discretion. Any such prosecution may be premised on information provided by the Company or its personnel. Any such prosecution relating to the conduct described in the attached Statement of Facts or relating to conduct known to the Fraud Section prior to the date on which this Agreement was signed that is not time-barred by the applicable statute of limitations on the date of the signing of this Agreement may be commenced against the Company, notwithstanding the expiration of the statute of limitations, between the signing of this Agreement and the expiration of the Term plus one year. Thus, by signing this Agreement, the Company agrees that the statute of limitations with respect to any such prosecution that is not time-barred on the date of the signing of this Agreement shall be tolled for the Term plus one year. In addition, the Company agrees that the statute of limitations as to any violation of U.S. federal law that occurs during the Term will be tolled from the date upon which the violation occurs until the earlier of the date upon which the Fraud Section is made aware of the violation or the duration of the Term plus five years, and that this period shall be excluded from any calculation of time for purposes of the application of the statute of limitations.



16. In the event the Fraud Section determines that the Company has breached this Agreement, the Fraud Section agrees to provide the Company with written notice prior to instituting any prosecution resulting from such breach. Within thirty days of receipt of such notice, the Company shall have the opportunity to respond to the Fraud Section in writing to explain the nature and circumstances of the breach, as well as the actions the Company has taken to address and remediate the situation, which the Fraud Section shall consider in determining whether to pursue prosecution of the Company.
17. In the event that the Fraud Section determines that the Company has breached this Agreement (a) all statements made by or on behalf of the Company to the Fraud Section or to the Court, including the attached Statement of Facts, and any testimony given by the Company before a grand jury, a court, or any tribunal, or at any legislative hearings, whether prior or subsequent to this Agreement, and any leads derived from such statements or testimony, shall be admissible in evidence in any and all criminal proceedings brought by the Fraud Section against the Company; and (b) the Company shall not assert any claim under the United States Constitution, Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal rule that any such statements or testimony made by or on behalf of the Company prior or subsequent to this Agreement, or any leads derived therefrom, should be suppressed or are otherwise inadmissible. The decision whether conduct or statements of any current director, officer or employee, or any person acting on behalf of, or at the direction of, the Company, will be imputed to the Company for the purpose of determining whether the Company has violated any provision of this Agreement shall be in the sole discretion of the Fraud Section.
18. Except as may otherwise be agreed by the parties in connection with a particular transaction, the Company agrees that in the event that, during the Term of the Agreement, it undertakes any change in corporate form, including if it sells, merges, or transfers business operations that are material to the Company's consolidated operations as they exist as of the date of this Agreement, whether such sale is structured as a sale, asset sale, merger, transfer, or other change in corporate form, it shall include in any contract for sale, merger, transfer, or other change in corporate form a provision binding the purchaser, or any successor in interest thereto, to the obligations described in this Agreement. The Company shall obtain approval from the Fraud Section at least thirty days prior to undertaking any such sale, merger, transfer, or other change in corporate form, including dissolution, in order to give the Fraud Section an opportunity to determine if such change in corporate form would impact the terms or obligations of the Agreement.
19. This Agreement is binding on the Company and the Fraud Section but specifically does not bind any other component of the Department of Justice, other federal agencies, or any state, local or foreign law enforcement or regulatory agencies, or any other authorities, although the Fraud Section will bring the cooperation of the Company and its compliance with its other obligations under this Agreement to the attention of such agencies and authorities if requested to do so by the Company. This Agreement does not provide any protection against prosecution for any future conduct by the Company or any of its present or former subsidiaries. In addition, this Agreement does not provide any protection against prosecution of any individuals, regardless of their affiliation with the Company or any of its present or former subsidiaries.



The purchaser or successor in interest must also agree in writing that the Fraud Section's ability to breach under this Agreement is applicable in full force to that entity. The Company agrees that the failure to include these provisions in the transaction will make any such transaction null and void. The Company shall provide notice to the Fraud Section at least thirty (30) days prior to undertaking any such sale, merger, transfer, or other change in corporate form. If the Fraud Section notifies the Company prior to such transaction (or series of transactions) that it has determined that the transaction(s) have the effect of circumventing or frustrating the enforcement purposes of this Agreement, as determined in the sole discretion of the Fraud Section, The Company agrees that such transaction(s) shall not be consummated. In addition, if at any time during the Term of the Agreement the Company engages in a transaction(s) that has the effect of circumventing or frustrating the enforcement purposes of this Agreement, the Fraud Section may deem it a breach of this Agreement pursuant to the breach provisions of this Agreement. Nothing herein shall restrict the Company from indemnifying (or otherwise holding harmless) the purchaser or successor in interest for penalties or other costs arising from any conduct that may have occurred prior to the date of the transaction, so long as such indemnification does not have the effect of circumventing or frustrating the enforcement purposes of this Agreement, as determined by the Fraud Section.

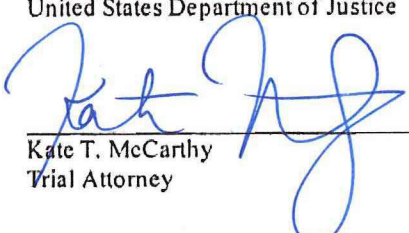
20. It is further understood that the Company and the Fraud Section may disclose this Agreement to the public.
21. This Agreement sets forth all the terms of the agreement between the Company and the Fraud Section. No amendments, modifications or additions to this Agreement shall be valid unless they are in writing and signed by the Fraud Section, the attorneys for the Company, and a duly authorized representative of the Company.

Sincerely,

GLENN S. LEON
Chief, Fraud Section
Criminal Division
United States Department of Justice

Date: 4/20/2023

BY:



Kate T. McCarthy
Trial Attorney




AGREED AND CONSENTED TO:

IRB Brasil Resseguros SA

Date: Apr 20, 2023

BY: 
Marcos Pessoa de Queiroz Falcão
Chief Executive Officer,
Chief Financial Officer, and
Investor Relations
IRB Brasil Resseguros SA

Date: 04/20/2023

BY: 
Carlos Andre Guerra Barreiros
Legal and Governance Officer
IRB Brasil Resseguros SA

Date: 4/20/23

BY: 
James G. McGovern
Hogan Lovells US LLP



ATTACHMENT A
STATEMENT OF FACTS

The following Statement of Facts is incorporated by reference as part of the non-prosecution agreement (the "Agreement") between the United States Department of Justice, Criminal Division, Fraud Section (the "Fraud Section") and IRB Brasil Resseguros SA a/k/a IRB Brasil RE ("IRB" or the "Company"). IRB hereby agrees and stipulates that the following information is true and accurate. IRB admits, accepts, and acknowledges that it is responsible for the acts of its officers, directors, employees, and agents as set forth below:

Introduction

IRB is a publicly traded Brazilian reinsurance company. IRB's stock has been listed on the Brasil, Bolsa, Balcão ("B3") stock exchange in Brazil since 2017 and is available for U.S.-based investors to buy and to sell. In and around early 2020, approximately 25 percent of IRB's shareholders were investors based in the United States.

In 2020, Fernando Passos was an IRB executive officer with the title "Finance and Investor Relations Executive Vice President." Passos served as IRB's chief financial officer ("CFO") and oversaw IRB's financial statements released to the investing public. At times, Passos spoke directly to shareholders of IRB's stock about the Company's performance, including shareholders inside the United States. Passos received compensation from IRB in the form of salary and bonuses. Part of Passos's compensation was tied to the price of IRB's stock. Passos stood to earn additional compensation if IRB's stock remained above certain price levels at designated periods.

Berkshire Hathaway Inc. ("Berkshire Hathaway") is a U.S. multinational conglomerate holding company headquartered in Omaha, Nebraska that invests in a wide range of industries.



The Scheme to Defraud

Overview of the Scheme

From around February 2020 through in and around March 2020, the Company, through Passos, devised a scheme and artifice to defraud IRB's shareholders, analysts, and the investing public and falsify IRB's records to make it appear that Berkshire Hathaway was an IRB shareholder. The purpose of the scheme was to mislead shareholders, analysts, and the investing public about IRB's financial strength and attractiveness as an investment and for Passos to unjustly enrich himself through the receipt of compensation and benefits. When Berkshire Hathaway announced that it had never been an investor in IRB, the Company's stock price dropped, causing substantial losses to IRB's shareholders who sold IRB stock as of March 4, 2020.

Passos Spreads False Information that Berkshire Hathaway was an IRB Shareholder

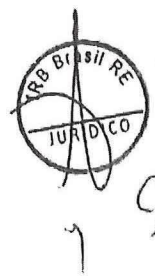
On February 2, 2020, a Brazilian investment company published a report critical of IRB and announcing that it had taken a short position against IRB's stock. Among other things, this "short report" questioned the accuracy of certain financial statements reported by IRB while Passos served as CFO. After the announcement, IRB's stock price declined significantly. In response, Passos, as well as other IRB executives and employees, met with analysts to refute the report and champion the Company's performance. In the wake of this short report, and throughout road shows in London and the United States, Passos knowingly devised and implemented, and caused others to execute, a fraudulent scheme to mislead shareholders and the investing public into believing the materially false information that Berkshire Hathaway had invested in IRB, and thereby increase investor confidence and prop up IRB's stock price based on this materially false information. Passos discussed his plans to spread the materially false information with other IRB investor relations employees. Over the course of approximately two weeks, Passos executed the



scheme by, among other things: falsifying the Company's shareholder list and fabricating emails between IRB and Berkshire Hathaway; circulating and causing other subordinate IRB investor relations employees to circulate these falsified materials to members of the press, analysts, and members of IRB's Board of Directors in order to spread the materially false information regarding Berkshire Hathaway's purported investment; and making and causing others to make oral false statements regarding Berkshire Hathaway's investment at meetings with investors and analysts and on conference calls. The materially false information regarding Berkshire Hathaway was covered by press in Brazil and the United States.

Passos Concealed Prior Lies After Berkshire Hathaway Publicly Denied It Was an IRB Shareholder

In early March 2020, Berkshire Hathaway became aware of the materially false information, circulated by Passos and IRB, regarding its investment in IRB. Berkshire Hathaway issued a press release on March 3, 2020, after the close of trading, clarifying that it was not a shareholder in IRB, had never been a shareholder in IRB, and had no intention of becoming a shareholder in IRB. Following Berkshire Hathaway's public announcement, IRB's stock price fell. Once Berkshire Hathaway had issued its press release, Passos attempted to cover up his fraudulent actions with more falsehoods. Passos instructed another subordinate investor relations employee to circulate the false story that Berkshire Hathaway had been added to IRB's shareholder list in error by IRB's third-party custodian who maintained those records. Passos offered the same false excuse to IRB's Board of Directors.



Shareholder Loss and Passos's Resignation

Over the 24 hours following Berkshire Hathaway's public announcement that it had never been, and had no intention of becoming, an IRB shareholder, IRB's stock price fell, and shareholders incurred substantial losses as a result of Passos' scheme.

On March 4, 2020, the day following the Berkshire Hathaway press release, IRB separated from Passos.



ATTACHMENT B

CERTIFICATE OF CORPORATE RESOLUTIONS

B-1



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IRB-BRASIL RESSEGUROS S.A.

Companhia Aberta

CNPJ nº 33.376.989/0001-91

NIRE nº 33.3.0030917-9

**EXTRATO DA ATA DA 318ª REUNIÃO EXTRAORDINÁRIA DO
CONSELHO DE ADMINISTRAÇÃO DO IRB-BRASIL RESSEGUROS S.A.**

Data, Hora e Local: Aos 19 dia do mês de abril de 2023, às 17:00 horas, reuniu-se, extraordinariamente, por videoconferência, o Conselho de Administração do IRB-Brasil Resseguros S.A. ("IRB Brasil RE" ou "Companhia") com a participação dos Conselheiros: Antônio Cássio dos Santos, na qualidade de Presidente do Conselho de Administração, Antonio Francisco de Lima Neto, Bruno Camara Soter da Silveira, Cibele Castro, Henrique José Fernandes Luz, Israel Aron Zylberman e Ivan Gonçalves Passos. Como convidados, estiveram presentes, representando a Diretoria Estatutária, o Diretor Presidente, Vice-Presidente Financeiro e Diretor de Relações com Investidores ("CEO"), Marcos Pessoa de Queiroz Falcão; o Vice-Presidente de Subscrição, Hugo Daniel Castillo Irigoyen; o Vice-Presidente Técnico e de Operações ("VP Técnico"), Wilson Toneto; o Vice-Presidente Jurídico, Governança e *Facilities* ("VP Jurídico"), Carlos André Guerra Barreiros; bem como a Diretora Executiva de Controles Internos, Riscos e Conformidade, Thais Ricarte Peters. A reunião contou, ainda, com a presença do representante do escritório BMA Advogados, Luiz Antonio de Sampaio Campos e do Gerente Jurídico Corporativo da Companhia, Bernardo Netto Arruda, e na qualidade de secretária, Daniela Tavares.

Convocação: Dispensada a convocação face à presença da totalidade dos membros do Conselho de Administração, nos termos do artigo 22, § 4º, do Estatuto Social da Companhia.

Assunto para Deliberação:**Proposta de Celebração de Acordos com as Autoridades Norte-Americanas:**

O CEO, juntamente com o VP Jurídico e o Gerente Jurídico Corporativo, informaram, aos membros do Conselho de Administração, que a Companhia, por meio do escritório Hogan Lovells LLP, recebeu nos dias 12 e 14 de abril de 2023, as novas minutas dos acordos enviadas pelo Departamento de Justiça dos Estados Unidos da América ("DoJ") e pela *Securities and Exchange Commission* dos Estados Unidos da América ("SEC"), respectivamente, as quais apresentam os mesmos termos e condições propostos no início de janeiro de 2023, tendo acrescentado apenas as seguintes novas obrigações à Companhia:

- (i) Inclusão da obrigatoriedade da Companhia ter que abrir uma conta garantia ("*Escrow Account*") e depositar o valor de USD 5 milhões, no prazo de 10 dias úteis a contar da data de celebração

do acordo com o DoJ, tendo como objetivo a compensação de valores aos acionistas da Companhia que venderam ações em 04.03.2020; e

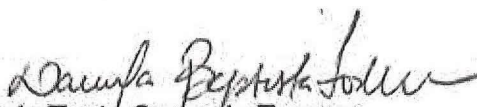
(ii) Submissão ao DoJ de três candidatos para ser o Administrador da *Escrow Account*, no prazo de 20 dias úteis a contar da data de celebração do acordo com a referida autoridade norte-americana, o qual deverá assessorar a Seção de Fraude do DoJ, bem como seguir as orientações da referida autoridade americana para liberação dos valores, a título de compensação, a cada um dos acionistas que venderam ações em 04.03.2020 e que apresentarem suas solicitações dentro do prazo a ser concedido pelo DoJ.

Deliberação: Após apresentação pela Diretoria Estatutária acerca das referidas novas obrigações adicionais solicitadas pelo DoJ e pela SEC a serem cumpridas pela Companhia, bem como as análises e manifestações apresentadas por três escritórios de advocacia especializados no tema, sendo um norte-americano (Hogan Lovells US LLP) e dois brasileiros (BMA Advogados e Machado Meyer Advogados) com relação às novas minutas de acordos enviadas pelas referidas autoridades norte-americanas, além dos esclarecimentos prestados pelos membros da Diretoria Estatutária presentes e pelo Gerente Jurídico Corporativo da Companhia, o Conselho de Administração aprovou, por unanimidade, (a) a celebração de acordo de não persecução penal entre a Companhia e o DoJ; bem como (b) a celebração de acordo específico entre a Companhia e a SEC.

Encerramento: Por unanimidade dos votos dos presentes, foi autorizada a lavratura da presente ata em forma de sumário. Nada mais havendo a tratar, foi encerrada a reunião, lavrando-se a presente ata, a qual foi lida, achada conforme e assinada pelos conselheiros presentes.

Atesto que o texto citado acima foi extraído da Ata lavrada na 318ª Reunião Extraordinária do Conselho de Administração do IRB-Brasil Resseguros S.A., realizada no dia 19 de abril de 2023.

Rio de Janeiro, 19 de abril de 2023.


Daniela Tosta Campelo Tavares
Secretária



IRB-BRASIL RESSEGUROS S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ) nº 33.376.989/0001-91

Company Registry (NIRE) nº 33.3.0030917-9

SUMMARY OF MINUTES OF IRB-BRASIL RESSEGUROS S.A. 318ª EXTRAORDINARY BOARD OF DIRECTORS MEETING

Date, Time and Location: On the 19th day of April 2023, at 5:00 p.m., the Board of Directors of IRB-Brasil Resseguros S.A. ("IRB Brasil RE" or "Company") met, exceptionally, by videoconference, with the participation of the Directors: Antônio Cássio dos Santos, as the Chairman of the Board of Directors, Antonio Francisco de Lima Neto, Bruno Camara Soter da Silveira, Cibele Castro, Henrique José Fernandes Luz, Israel Aron Zylberman, Ivan Gonçalves Passos. As guests, representing the Statutory Board, were present the Chief Executive Officer, Chief Finance Officer and Investor Relations ("CEO") Marcos Pessôa de Queiroz Falcão; the Underwriting Officer, Hugo Daniel Castillo Irigoyen; the Technical and Operations Officer, Wilson Toneto; the Legal Governance and Facilities Officer ("Legal VP"), Carlos André Guerra Barreiros, as well as the Internal Controls, Risks and Compliance Executive Officer, Thais Ricarte Peters. The meeting also had the presence of Luiz Antonio de Sampaio Campos, representative of BMA Advogados law firm, and Bernardo Netto Arruda, Company's Corporate Legal Manager and, as the corporate secretary, Daniela Tavares.

Notice: Waived due to the presence of all members of the Board of Directors, in accordance with article 22, § 4 of the Company's Bylaws.

Subject for Deliberation:

Proposal for the Signing of Settlement Agreements with North-american Authorities:

The CEO, along with the Legal VP and Corporate Legal Manager, informed the members of the Board of Directors that the Company, through the law firm Hogan Lovells LLP, received on April 12th and 14th, 2023, the new drafts of the settlement agreements sent by the Department of Justice of the United States of America ("DoJ") and the *Securities and Exchange Commission* of the United States of America ("SEC"), respectively, which present the same terms and conditions proposed in early January 2023, having only added the following new obligations to the Company:

- (i) Inclusion of the obligation for the Company to open an escrow account ("Escrow Account") and deposit the amount of USD 5 million, within 10 business days from the date of the

signing of the settlement agreement with the DOJ, aimed at compensating shareholders of the Company who sold shares on March 4th, 2020; and

- (ii) Submission to the DoJ of three candidates to be the Administrator of the Escrow Account, within 20 business days from the date of the settlement agreement with the aforementioned North-American authority, who will advise the DoJ's Fraud Section and follow the guidance of the said North-American authority for the release of compensation amounts to each shareholder who sold shares on March 4th, 2020 and, who submits their request within the deadline to be granted by the DOJ.

Resolution: After presentation by the Board of Executive Officers regarding the new additional obligations requested by the DOJ and SEC to be complied with by the Company, as well as the analysis and opinions presented by three specialized law firms, one North-American (Hogan Lovells US LLP) and two Brazilian (BMA Advogados e Machado Meyer Advogados) regarding the new draft settlement agreements sent by the referred North-American authorities, in addition to clarifications provided by members of the Board of Executive Officers and the Company's Corporate Legal Manager, the Board of Directors unanimously approved (a) the signing of the non-prosecution agreement between the Company and the DOJ; as well as (b) the signing of a specific settlement agreement between the Company and SEC.

Closing: By unanimous vote of those present, it was authorized the drawing up of this minutes in summary form. With nothing further to discuss, the meeting was finalized, and the minutes have been drawn up, read, found to be in accordance, and signed by the present board members.

I certify that the above text was taken from the minutes of the 318th Extraordinary Meeting of the Board of Directors of IRB-Brasil Resseguros S.A, held on April 19th, 2023.

Rio de Janeiro, April 19th, 2023.
Daniela Tosta Campelo Tavares
Corporate Secretary

ATTACHMENT C

CORPORATE COMPLIANCE PROGRAM

In order to address any deficiencies in its internal controls, compliance program, policies, and procedures relating to violations of U.S. anti-fraud law in connection with interactions with current and potential investors, IRB Brasil Resseguros SA a/k/a IRB Brasil RE (“IRB” or the “Company”) agrees to continue to conduct, in a manner consistent with all of its obligations under this Agreement, appropriate reviews of its existing internal controls, policies, and procedures.

Where necessary and appropriate, the Company agrees to adopt a new or to modify its existing compliance program, including internal controls, compliance policies, and procedures in order to ensure that it maintains an effective compliance program that is designed, implemented, and enforced to effectively deter and detect violations of U.S. anti-fraud law. At a minimum, this should include, but not be limited to, the following elements to the extent they are not already part of the Company’s existing internal controls, compliance program, policies, and procedures:

Commitment to Compliance

1. The Company will ensure that its directors and senior management provide strong, explicit, and visible support and commitment to its corporate policy against violations of U.S. anti-fraud law and its compliance codes, and demonstrate rigorous adherence by example. The Company will also ensure that middle management, in turn, reinforces those standards and encourages employees to abide by them. The Company will create and foster a culture of ethics and compliance with the law in its day-to-day operations.



Policies and Procedures

2. The Company will develop and promulgate clearly articulated and visible corporate policies against violations of U.S. anti-fraud law, which policies shall be memorialized in a written compliance code.

3. The Company will develop and promulgate compliance policies and procedures designed to reduce the prospect of violations of U.S. anti-fraud law and the Company's compliance code, and the Company will take appropriate measures to encourage and support the observance of ethics and compliance policies and procedures against violation of U.S. anti-fraud law by personnel at all levels of the Company. These policies and procedures shall apply to all directors, officers, and employees and, where necessary and appropriate, outside parties acting on behalf of the Company, including, but not limited to, agents, consultants, and joint venture partners (collectively, "agents and business partners"). The Company shall notify all employees that compliance with the policies and procedures is the duty of individuals at all levels of the Company.

Periodic Risk-Based Review

4. The Company will develop these compliance policies and procedures on the basis of a periodic risk assessment addressing the individual circumstances of the Company.

5. The Company shall review its compliance policies and procedures regarding U.S. anti-fraud law no less than annually and update them as appropriate to ensure their continued effectiveness, taking into account relevant developments in the field and evolving industry standards.

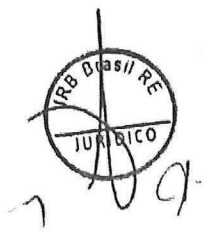


Proper Oversight and Independence

6. The Company will assign responsibility to one or more senior corporate executives of the Company for the implementation and oversight of the Company's compliance code, policies, and procedures regarding U.S. anti-fraud law. Such corporate official(s) shall have the authority to report directly to independent monitoring bodies, including internal audit, the Company's Board of Directors, or any appropriate committee of the Board of Directors, and shall have an adequate level of stature and autonomy from management as well as sufficient resources and authority to maintain such autonomy.

Training and Guidance

7. The Company will implement mechanisms designed to ensure that its compliance code, policies, and procedures regarding U.S. anti-fraud law are effectively communicated to all directors, officers, employees, and, where necessary and appropriate, agents and business partners. These mechanisms shall include: (a) periodic training for all directors and officers, all employees in positions of leadership or trust, any positions that require such training (e.g., internal audit, sales, legal, compliance, finance, and investor relations), and, where necessary and appropriate, agents and business partners; and (b) corresponding certifications by all such directors, officers, employees, agents and business partners, certifying compliance with the training requirements. The Company will conduct training in a manner tailored to the audience's size, sophistication, or subject matter expertise and, where appropriate, will discuss prior compliance incidents.



8. The Company will maintain, or where necessary establish, an effective system for providing guidance and advice to directors, officers, employees, and, where necessary and appropriate, agents and business partners, on complying with the Company's compliance code, policies, and procedures regarding U.S. anti-fraud law, including when they need advice on an urgent basis.

Internal Reporting and Investigation

9. The Company will maintain, or where necessary establish, an effective system for internal and, where possible, confidential reporting by, and protection of, directors, officers, employees, and, where appropriate, agents and business partners concerning violations of U.S. anti-fraud law or the Company's compliance code, policies, and procedures regarding U.S. anti-fraud law.

10. The Company will maintain, or where necessary establish, an effective and reliable process with sufficient resources for responding to, investigating, and documenting allegations of violations of U.S. anti-fraud law or the Company's compliance code, policies, and procedures regarding U.S. anti-fraud law. The Company will handle the investigations of such complaints in an effective manner, including routing the complaints to proper personnel, conducting timely and thorough investigations, and following up with appropriate discipline where necessary.

Enforcement and Discipline

11. The Company will implement mechanisms designed to effectively enforce its compliance code, policies, and procedures, including appropriately incentivizing compliance and disciplining violations.

12. The Company will institute appropriate disciplinary procedures to address, among other things, violations of U.S. anti-fraud law and the Company's compliance code, policies, and



procedures regarding the U.S. anti-fraud law by the Company's directors, officers, and employees. Such procedures should be applied consistently and fairly, and in a manner consistent with the violation, regardless of the position held by, or perceived importance of, the director, officer, or employee. The Company shall implement procedures to ensure that where misconduct is discovered, reasonable steps are taken to remedy the harm resulting from such misconduct, and to ensure that appropriate steps are taken to prevent further similar misconduct, including assessing the internal controls, compliance code, policies, and procedures and making modifications necessary to ensure the overall compliance program regarding U.S. anti-fraud law is effective.

Mergers and Acquisitions

13. The Company will develop and implement policies and procedures for mergers and acquisitions requiring that the Company conduct appropriate risk-based due diligence on potential new business entities, including appropriate due diligence regarding U.S. anti-fraud law by legal, accounting, and compliance personnel.

14. The Company will ensure its compliance code, policies, and procedures regarding U.S. anti-fraud law apply as quickly as is practicable to newly-acquired businesses or entities merged with the Company, and will promptly (a) train the directors, officers, employees, agents, and business partners consistent with Paragraphs 7-8; and (b) where warranted, conduct an audit of all newly acquired or merged businesses as quickly as is practicable concerning compliance with U.S. anti-fraud law.

Monitoring, Testing, and Remediation

15. In order to ensure that its compliance program does not become stale, the Company will conduct periodic reviews and testing of its compliance code, policies, and procedures regarding U.S. anti-fraud law designed to evaluate and improve their effectiveness in preventing



and detecting violations of U.S. anti-fraud law and the Company's code, policies, and procedures regarding U.S. anti-fraud law, taking into account relevant developments in the field and evolving industry standards. The Company will ensure that compliance and control personnel have sufficient direct and indirect access to relevant sources of data to allow for timely and effective monitoring and/or testing. Based on such review and testing and its analysis of any prior misconduct, the Company will conduct a thoughtful root cause analysis and timely and appropriately remediate to address the root causes.



ATTACHMENT D

CORPORATE COMPLIANCE REPORTING

IRB Brasil Resseguros SA a/k/a IRB Brasil RE ("IRB" or the "Company") agrees that it will report to the United States Department of Justice, Criminal Division, Fraud Section (the "Fraud Section") periodically.

During the Term, the Company shall review, test, and update its compliance program and internal controls, policies, and procedures described in Attachment C. The Company shall be required to: (i) conduct an initial ("first") review and submit a first report and (ii) conduct and prepare at least two follow-up reviews and reports, as described below. Prior to conducting each review, the Company shall be required to prepare and submit a workplan for the review. The Company shall also, at no less than three-month intervals during the Term, meet with the Fraud Section regarding remediation, implementation and testing of its compliance program and internal controls, policies, and procedures described in Attachment C.

In conducting the reviews, the Company shall undertake the following activities, among others: (a) inspection of relevant documents, including the Company's current policies, procedures, and training materials concerning compliance with U.S. anti-fraud law; (b) inspection and testing of the Company's systems procedures and internal controls, including record-keeping and internal audit procedures at sample sites; (c) meetings with, and interviews of, relevant current and, where appropriate, former directors, officers, employees, business partners, agents, and other persons; and (d) analyses, studies, and comprehensive testing of the Company's compliance program.



Written Work Plans, Reviews and Reports

1. The Company shall conduct a first review and prepare a first report, followed by at least two follow-up reviews and reports.

2. Within sixty (60) calendar days of the date this Agreement is executed, the Company shall, after consultation with the Fraud Section, prepare and submit a written work plan to address the Company's first review. The Fraud Section shall have thirty (30) calendar days after receipt of the written work plan to provide comments.

3. With respect to each follow-up review and report, after consultation with the Fraud Section, the Company shall prepare a written work plan within forty-five (45) calendar days of the submission of the prior report, and the Fraud Section shall provide comments within thirty (30) calendar days after receipt of the written work plan.

4. All written work plans shall identify with reasonable specificity the activities the Company plans to undertake to review and test each element of its compliance program, as described in Attachment C.

5. Any disputes between the Company and the Fraud Section with respect to any written work plan shall be decided by the Fraud Section in its sole discretion.

6. No later than one year from the date this Agreement is executed, the Company shall submit to the Fraud Section a written report setting forth: (1) a complete description of its remediation efforts to date; (2) a complete description of the testing conducted to evaluate the effectiveness of the compliance program and the results of that testing; and (3) its proposals to ensure that its compliance program is reasonably designed, implemented, and enforced so that the program is effective in deterring and detecting violations of U.S. anti-fraud law. The report shall be transmitted to:



Chief – MIMF Unit
Chief – CECF Unit
Criminal Division, Fraud Section
United States Department of Justice
1400 New York Avenue N.W.
Washington, D.C. 20005

The Company may extend the time period for issuance of the first report with prior written approval of the Fraud Section.

Follow-up Reviews and Reports

7. The Company shall undertake at least two follow-up reviews and reports, incorporating the views of the Fraud Section on the Company's prior reviews and reports, to further monitor and assess whether the Company's compliance program is reasonably designed, implemented, and enforced so that it is effective at deterring and detecting violations of policies and procedures governing compliance with U.S. anti-fraud law.

8. The first follow-up ("second") review and report shall be completed by no later than one year after the first report is submitted to the Fraud Section.

9. The second follow-up ("third") report shall be completed and delivered to the Fraud Section no later than thirty (30) days before the end of the Term.

10. The Company may extend the time period for submission of any of the follow-up reports with prior written approval of the Fraud Section.

Meetings During the Term

11. The Company shall meet with the Fraud Section within thirty (30) calendar days after providing each report to the Fraud Section to discuss the report.

12. At least quarterly, and more frequently if the Fraud Section deems it appropriate in its sole discretion, representatives from the Company and the Fraud Section will meet to discuss



the status of the review and enhanced self-reporting obligations, and any suggestions, comments, or improvements the Company may wish to discuss with or propose to the Fraud Section.

Confidentiality of Submissions

13. Submissions by the Company, including the work plans and reports, will likely include proprietary, financial, confidential, and competitive business information. Moreover, public disclosure of the submissions could discourage cooperation, impede pending or potential government investigations and thus undermine the objectives of the reporting requirement. For these reasons, among others, the submissions and the contents thereof are intended to remain and shall remain non-public, except as otherwise agreed to by the parties in writing, or except to the extent the Fraud Section determines in its sole discretion that disclosure would be in furtherance of the Fraud Section's discharge of its duties and responsibilities or is otherwise required by law.



ATTACHMENT E

CERTIFICATION

To: United States Department of Justice
Criminal Division, Fraud Section
Attention: Chief of the Fraud Section

Re: Non-Prosecution Agreement Disclosure Certification

The undersigned certifies, pursuant to Paragraphs 6 and 7 of the Non-Prosecution Agreement (“the Agreement”) executed on April 20, 2023, by and between the United States of America and IRB Brasil Resseguros SA a/k/a IRB Brasil RE (the “Company”), that the undersigned is aware of the Company’s disclosure obligations under Paragraphs 6 and 7 of the Agreement, and that the Company has disclosed to the United States Department of Justice, Criminal Division, Fraud Section (the “Fraud Section”) (collectively, the “Offices”) any and all evidence or allegations of conduct required pursuant to Paragraphs 6 and 7 of the Agreement, which includes evidence or allegations of any violation of U.S. federal law committed by the Company’s employees and agents upon any domestic government agency (“Disclosable Information”). This obligation to disclose information extends to any and all Disclosable Information that has been identified through the Company’s compliance and controls program, whistleblower channel, internal audit reports, due diligence procedures, investigation process, or other processes. The undersigned further acknowledges and agrees that the reporting requirements contained in Paragraphs 6 and 7 and the representations contained in this certification constitute a significant and important component of the Agreement and of the Offices’ determination whether the Company has satisfied its obligations under the Agreement.

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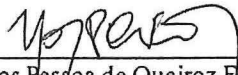


The undersigned hereby certifies that they are the Chief Executive Officer, Chief Financial Officer, and Investor Relations officer of the Company, and that they have been duly authorized by the Company to sign this Certification on behalf of the Company.

This Certification shall constitute a material statement and representation by the undersigned and by, on behalf of, and for the benefit of, the Company to the executive branch of the United States for purposes of 18 U.S.C. § 1001, and such material statement and representation shall be deemed to have been made in the Southern District of Iowa. This Certification shall also constitute a record, document, or tangible object in connection with a matter within the jurisdiction of a department and agency of the United States for purposes of 18 U.S.C. § 1519, and such record, document, or tangible object shall be deemed to have been made in the Southern District of Iowa.

Date: Apr 20, 2023

BY:



Marcos Pessoa de Queiroz Falcão
Chief Executive Officer,
Chief Financial Officer, and
Investor Relations
IRB Brasil Resseguros SA



ATTACHMENT F

COMPLIANCE CERTIFICATION

To: United States Department of Justice
Criminal Division, Fraud Section
Attention: Chief of the Fraud Section

Re: Non-Prosecution Agreement Disclosure Certification

The undersigned certify, pursuant to Paragraph 8 of the Non-Prosecution Agreement executed on April 20, 2023, by and between the United States of America and IRB Brasil Resseguros SA a/k/a IRB Brasil RE (the "Company") (the "Agreement"), that the undersigned are aware of the Company's compliance obligations under Paragraphs 8 and 9 of the Agreement, and that, based on a review of the Company's reports submitted to the Department of Justice, Criminal Division, Fraud Section pursuant to Paragraphs 8 and 9 of the Agreement, the reports are true, accurate, and complete.

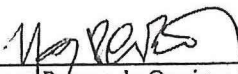
In addition, the undersigned certify that, based on the undersigned's review and understanding of the Company's anti-fraud compliance program, the Company has implemented an anti-fraud compliance program that meets the requirements set forth in Attachment C to the Agreement. The undersigned certifies that such compliance program is reasonably designed to detect and prevent violations of U.S. anti-fraud laws throughout the Company's operations. The undersigned hereby certify that they are respectively the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and Investor Relations officer of the Company and the Legal and Governance Officer of the Company and that each has been



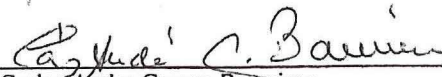
duly authorized by the Company to sign this Certification on behalf of the Company.

This Certification shall constitute a material statement and representation by the undersigned and by, on behalf of, and for the benefit of, the Company to the executive branch of the United States for purposes of 18 U.S.C. § 1001, and such material statement and representation shall be deemed to have been made in the Southern District of Iowa. This Certification shall also constitute a record, document, or tangible object in connection with a matter within the jurisdiction of a department and agency of the United States for purposes of 18 U.S.C. § 1519, and such record, document, or tangible object shall be deemed to have been made in the Southern District of Iowa.

Date: Apr 20, 2023

BY: 
Marcos Pessoa de Queiroz Falcão
Chief Executive Officer,
Chief Financial Officer, and
Investor Relations
IRB Brasil Resseguros SA

Date: 04/20/2023

BY: 
Carlos Andre Guerra Barreiros
Legal and Governance Officer
IRB Brasil Resseguros SA

