



# CONFERENCE CALL

## 4Q15

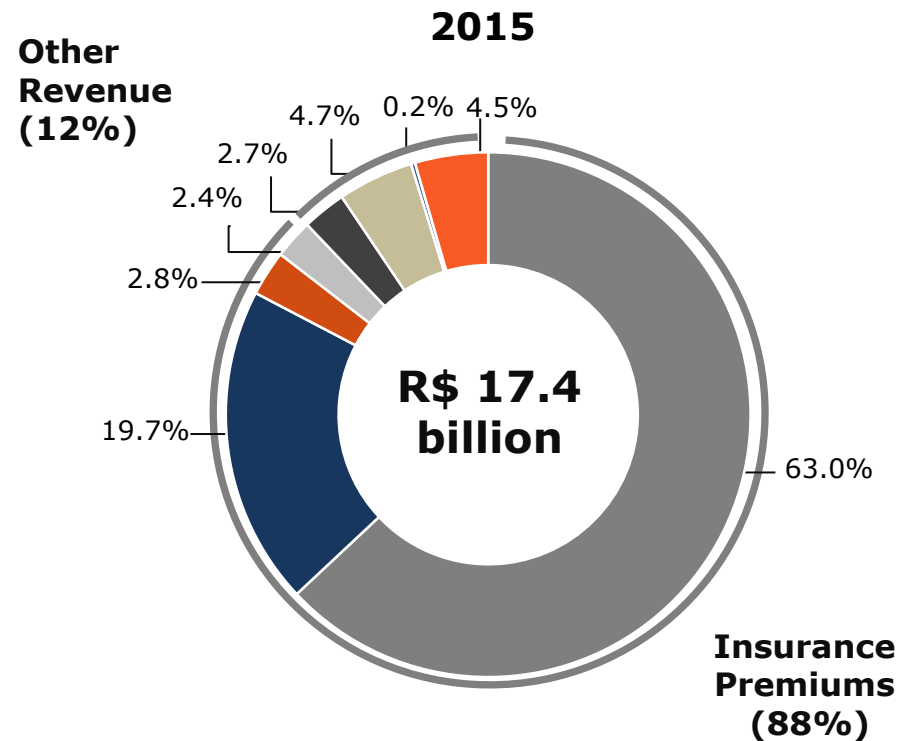
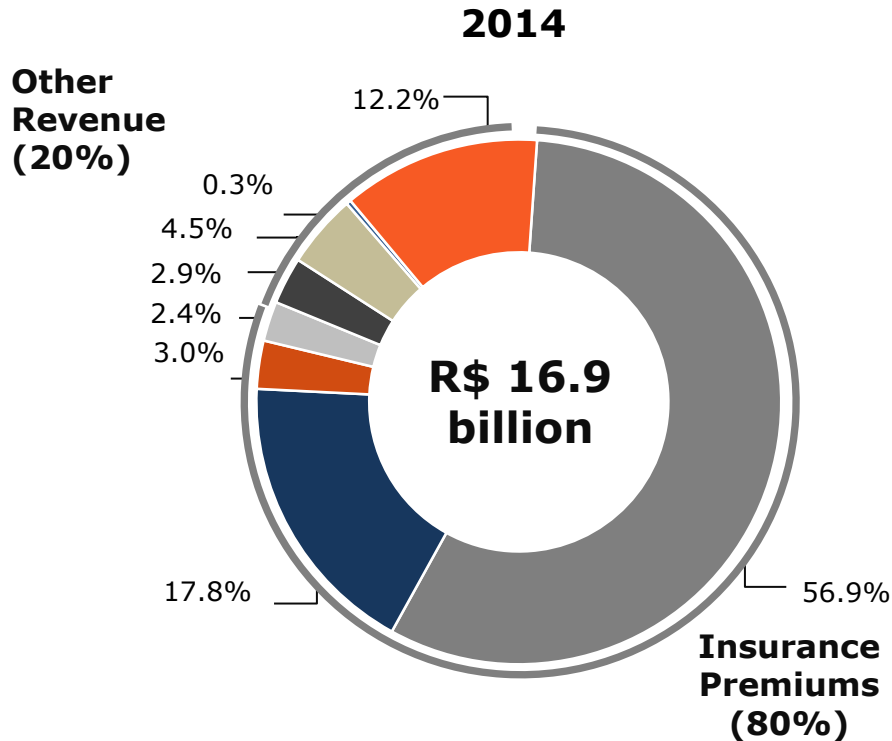


# CONSOLIDATED REVENUE – 4Q15/2015

(R\$ million)	4Q15	4Q14		Δ	3Q15		Δ	2015	2014		Δ
Health & Dental	2,896.0	2,566.8	↑	12.8%	2,868.0	↑	1.0%	10,989.4	9,610.5	↑	14.3%
Auto	767.9	714.8	↑	7.4%	979.4	↓	-21.6%	3,427.3	2,997.4	↑	14.3%
Other Property & Casualty	108.9	115.5	↓	-5.7%	151.6	↓	-28.2%	487.4	500.5	↓	-2.6%
Life & Personal Accident	109.8	108.1	↑	1.6%	105.2	↑	4.4%	421.9	411.9	↑	2.4%
<b>Insurance Premiums</b>	<b>3,882.6</b>	<b>3,505.1</b>	<b>↑</b>	<b>10.8%</b>	<b>4,104.2</b>	<b>↓</b>	<b>-5.4%</b>	<b>15,325.9</b>	<b>13,520.3</b>	<b>↑</b>	<b>13.4%</b>
Private Pension (contributions)	127.9	120.6	↑	6.0%	115.3	↑	10.9%	469.9	489.2	↓	-3.9%
Administrative Services Only (billings)	213.3	194.9	↑	9.4%	213.9	↓	-0.3%	814.4	764.2	↑	6.6%
Asset Management (management & performance fees)	10.8	14.3	↓	-24.6%	11.2	↓	-3.5%	43.4	48.9	↓	-11.2%
Savings Bonds (collections)	191.2	403.1	↓	-52.6%	189.3	↑	1.0%	785.0	2,059.3	↓	-61.9%

# CONSOLIDATED REVENUE – 2015

## Total Consolidated Revenue (% of total)



Health & Dental
  Auto
  Property & Casualty
  Life
  Pension
  ASO
  Asset Management
  Savings Bonds

# HIGHLIGHTS – 4Q15 / 2015

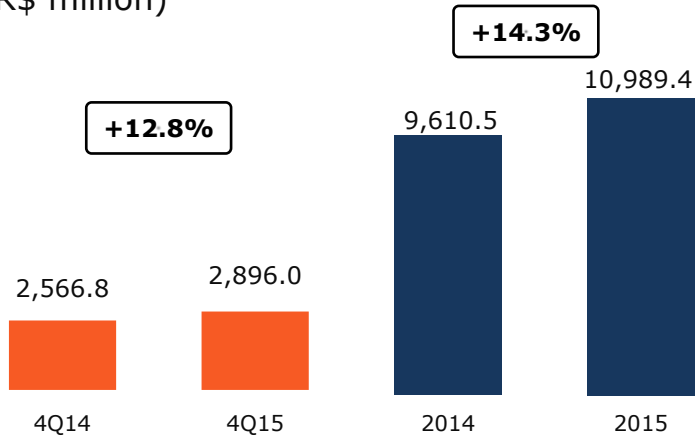
(R\$ million)	4Q15	4Q14		Δ	3Q15		Δ	2015	2014		Δ
Insurance Premiums	3,882.6	3,505.1	↑	10.8%	4,104.2	↓	-5.4%	15,325.9	13,520.3	↑	13.4%
Loss Ratio (%)	69.9%	67.3%	↓	-250 BPS	76.0%	↑	610 BPS	74.6%	74.9%	↑	30 BPS
General & Admin. Expenses Ratio (%)	10.8%	9.7%	↓	-110 BPS	8.3%	↓	-250 BPS	9.1%	9.1%	↑	0 BPS
Combined Ratio (%)	95.8%	93.4%	↓	-250 BPS	100.2%	↑	440 BPS	99.1%	99.6%	↑	40 BPS
Investment Income	216.9	162.6	↑	33.4%	228.5	↓	-5.1%	820.8	668.1	↑	22.9%
Net Income	298.1	296.6	↑	0.5%	206.9	↑	44.1%	734.3	555.6	↑	32.2%
Recurring Net Income	246.7	296.6	↓	-16.8%	207.1	↑	19.1%	683.8	555.6	↑	23.1%
ROAE <sup>(1)</sup> (%)	17.5%	14.7%	↑	280 BPS	18.1%	↓	-60 BPS				
Recurring ROAE <sup>(2)</sup> (%)	16.4%	14.7%	↑	160 BPS	18.1%	↓	-170 BPS				

(1) ROAE = Net income (Last 12 months) / Average Shareholders' Equity

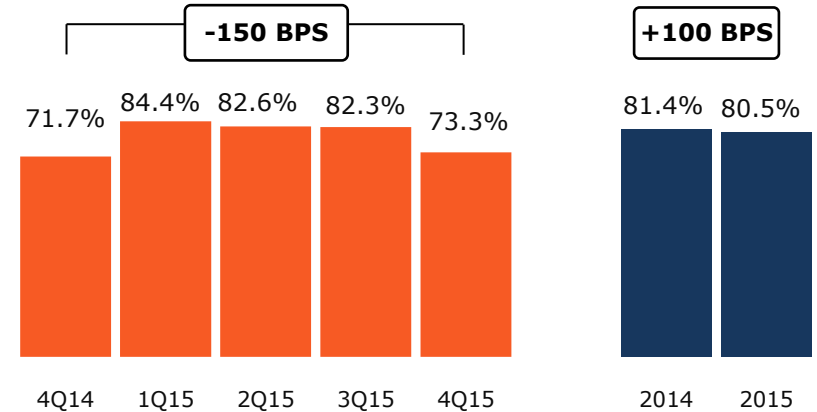
(2) Recurring ROAE = Recurring Net income (Last 12 months) / Adjusted Average Shareholders' Equity

# HEALTH & DENTAL

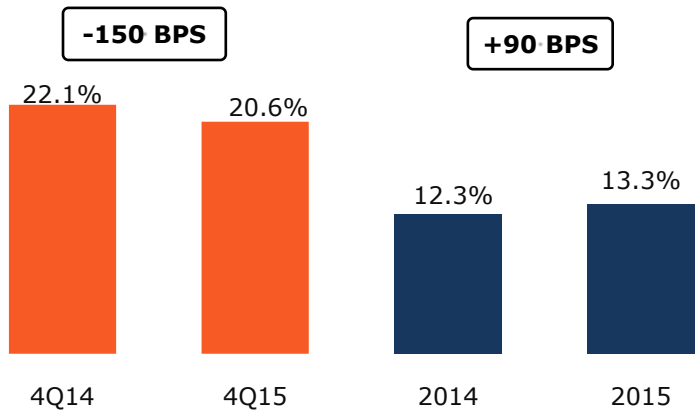
## Insurance Premiums (R\$ million)



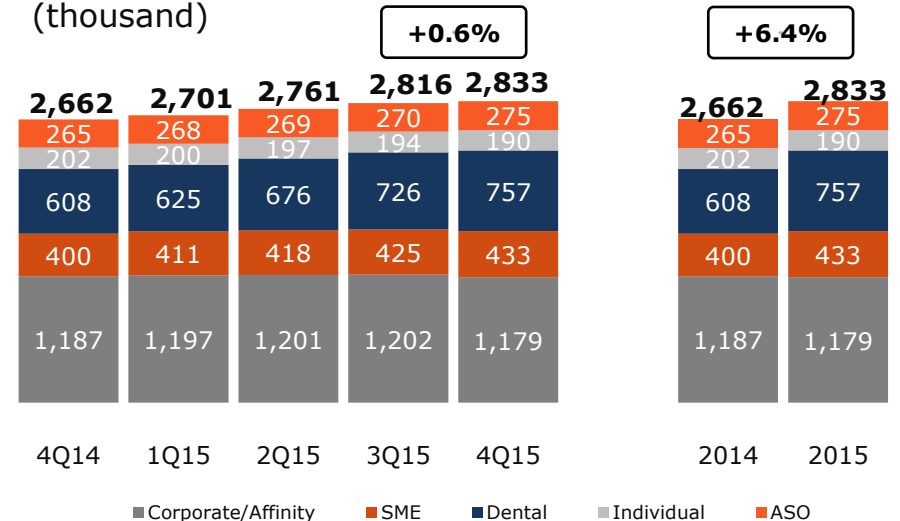
## Loss Ratio (% earned premiums)



## Gross Margin (% earned premiums)

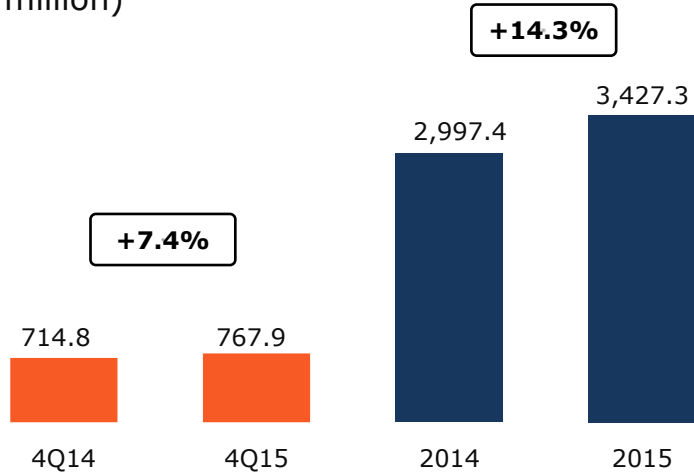


## Members (thousand)

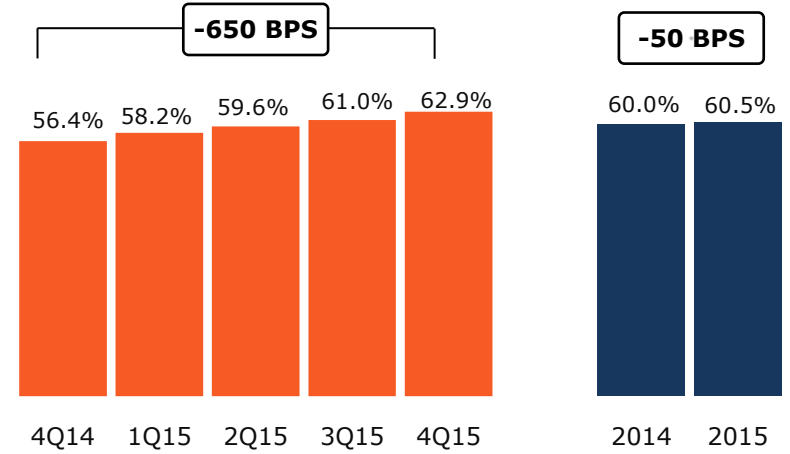


# AUTO

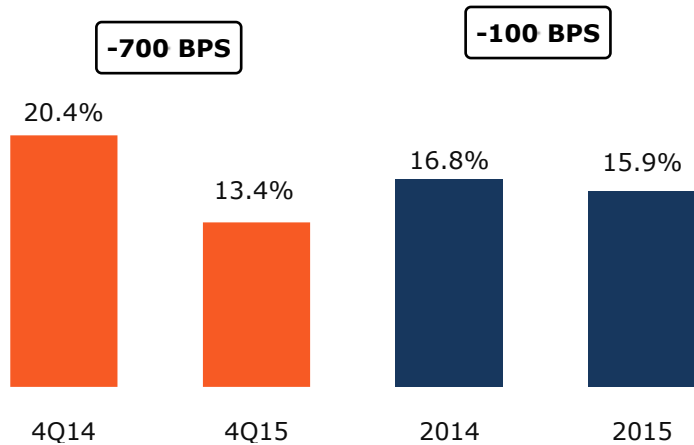
## Insurance Premiums (R\$ million)



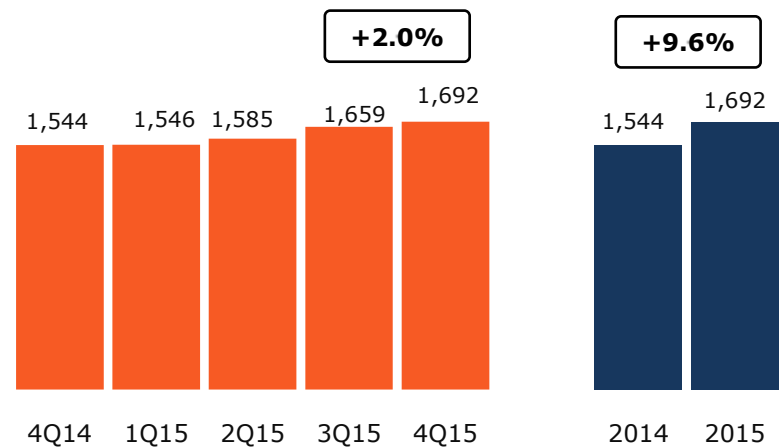
## Loss Ratio (% earned premiums)



## Gross Margin (% earned premiums)

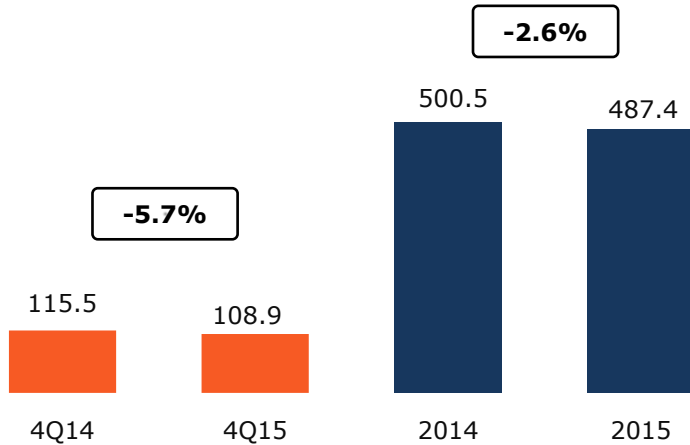


## Insured Fleet (Vehicles - thousand)

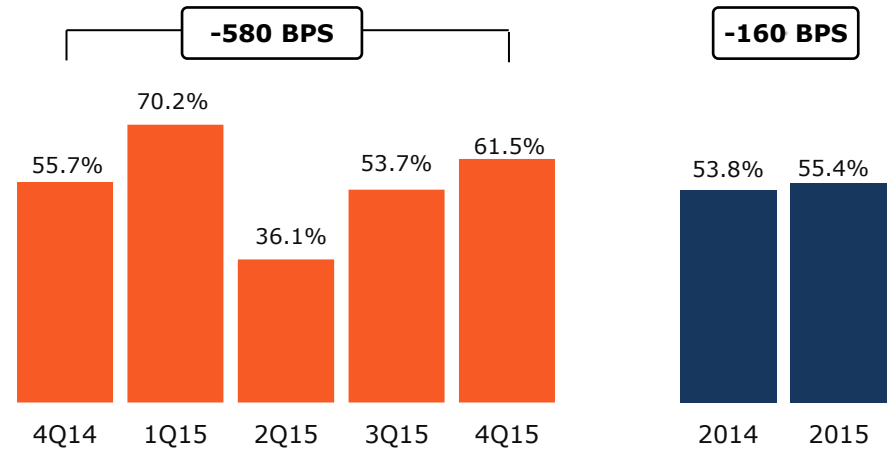


# OTHER PROPERTY & CASUALTY

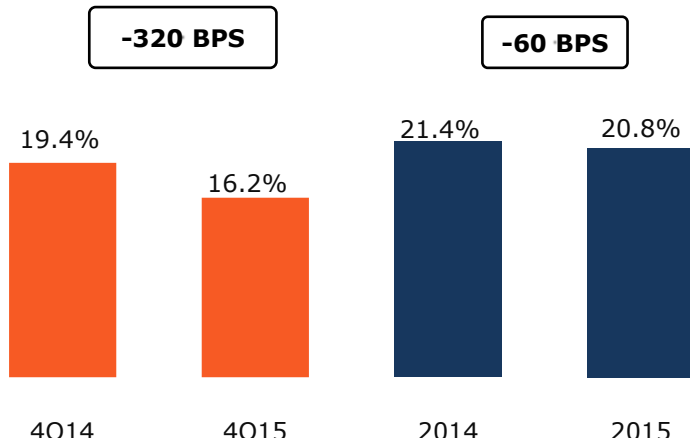
## Insurance Premiums (R\$ million)



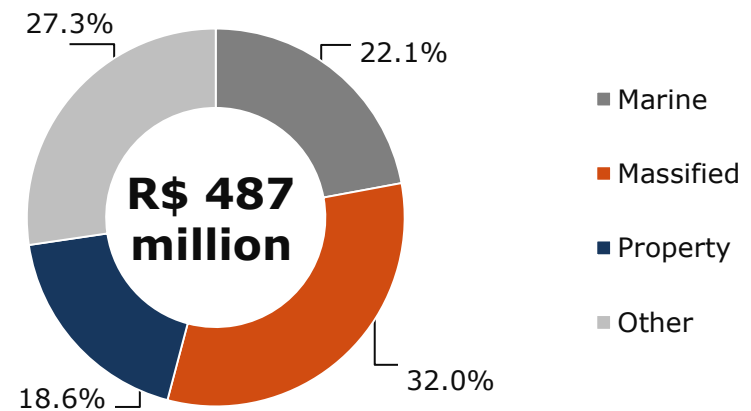
## Loss Ratio (% earned premiums)



## Gross Margin (% earned premiums)

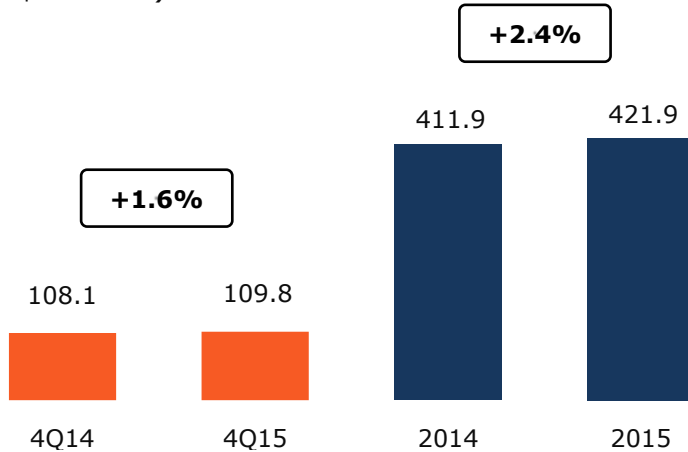


## Portfolio (% premiums - 2015)

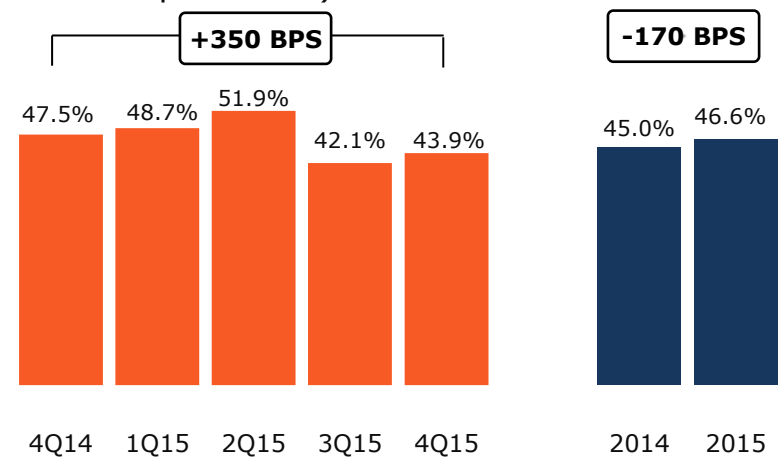


# LIFE & PERSONAL ACCIDENT

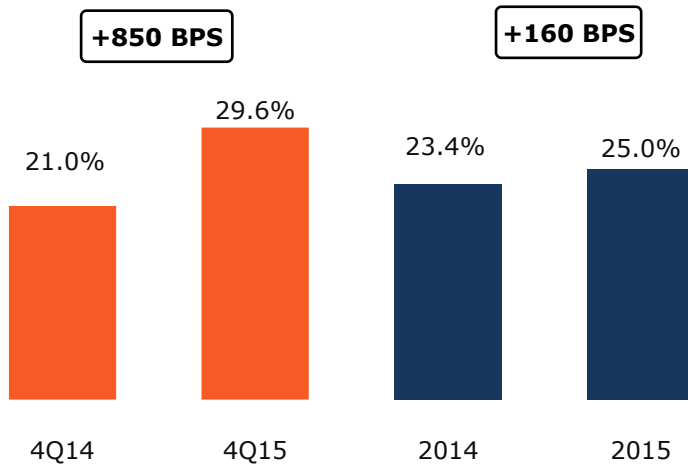
## Insurance Premiums (R\$ million)



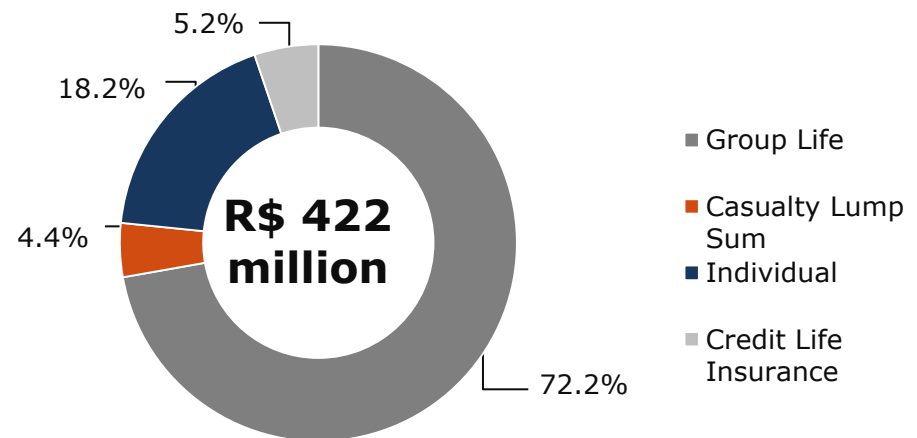
## Loss Ratio (% earned premiums)



## Gross Margin (% earned premiums)



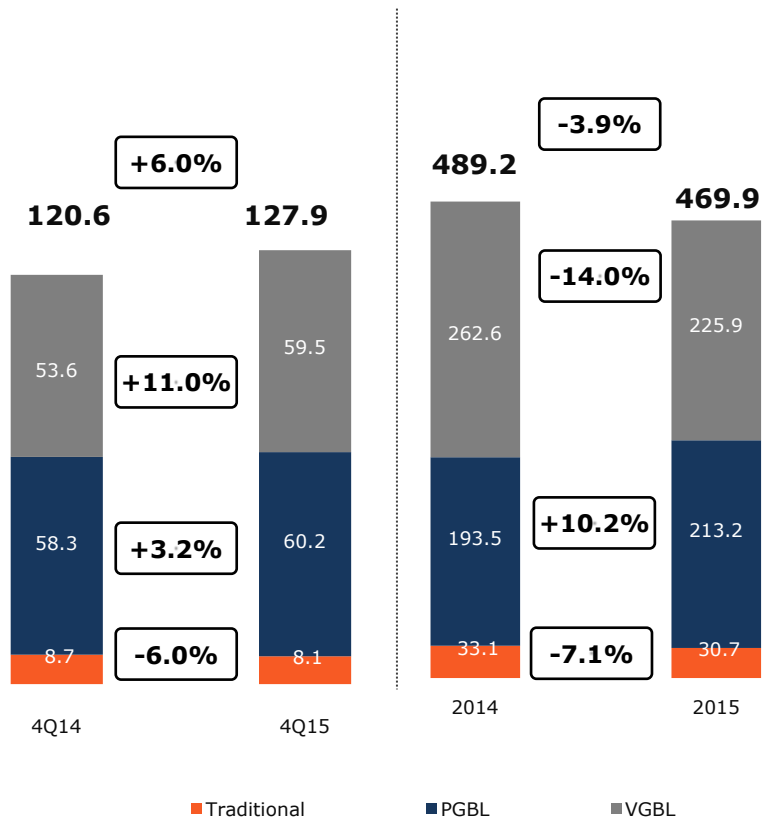
## Portfolio (% premiums - 2015)



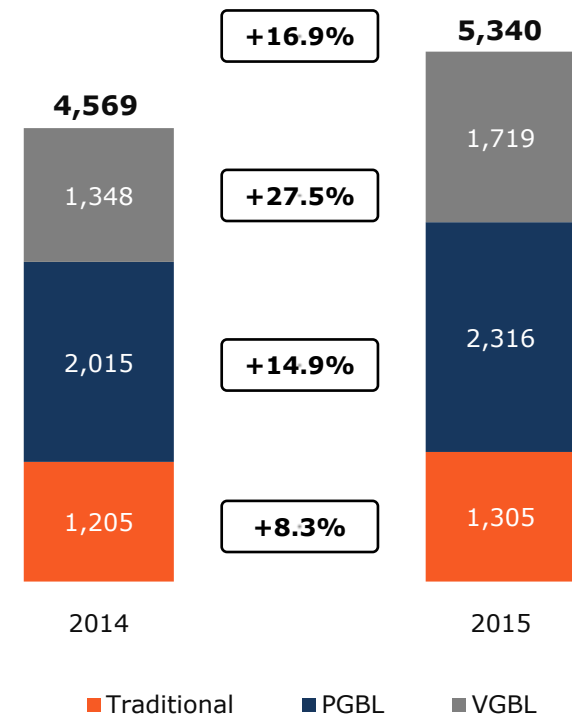


# PRIVATE PENSION

## Pension Contributions (R\$ million)

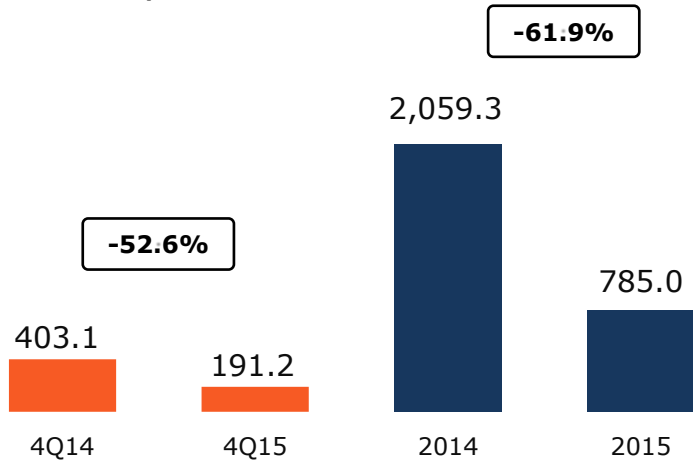


## Pension Reserves (R\$ million)

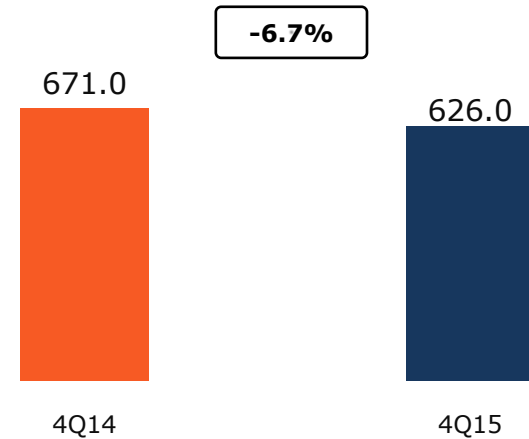


# SAVINGS BONDS

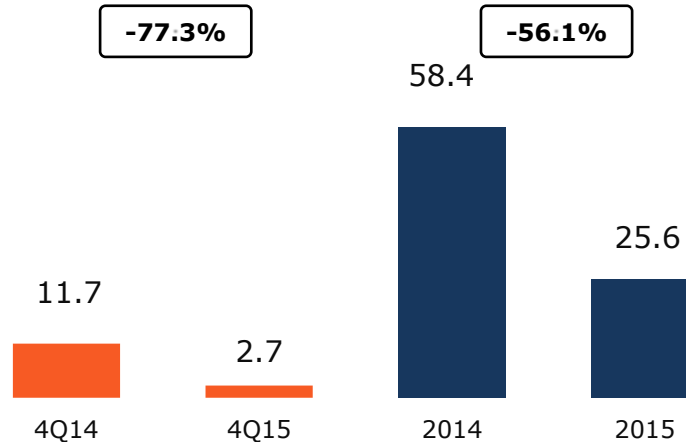
## Collections (R\$ million)



## Reserves (R\$ million)

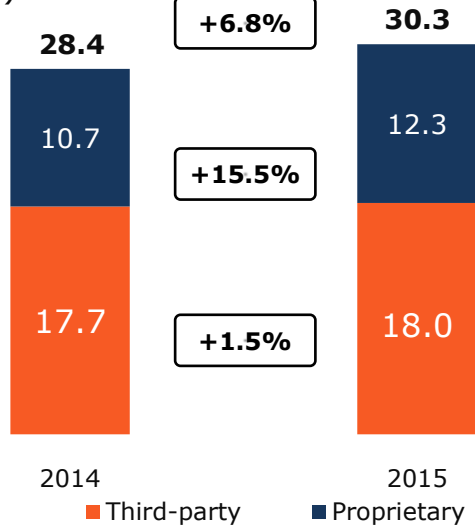


## Operating Income (R\$ million)

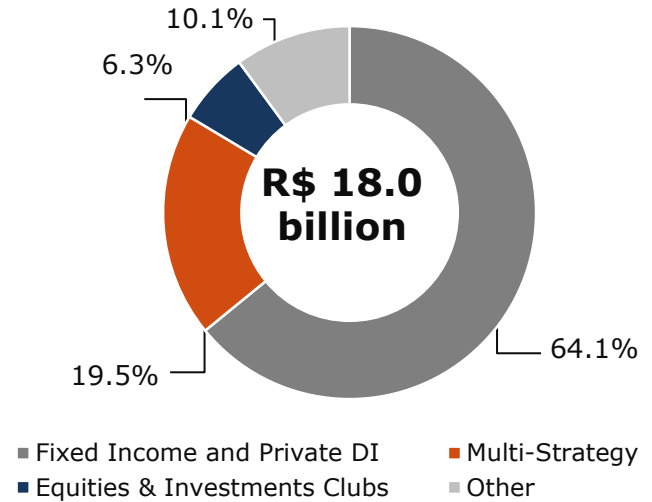


# ASSET MANAGEMENT

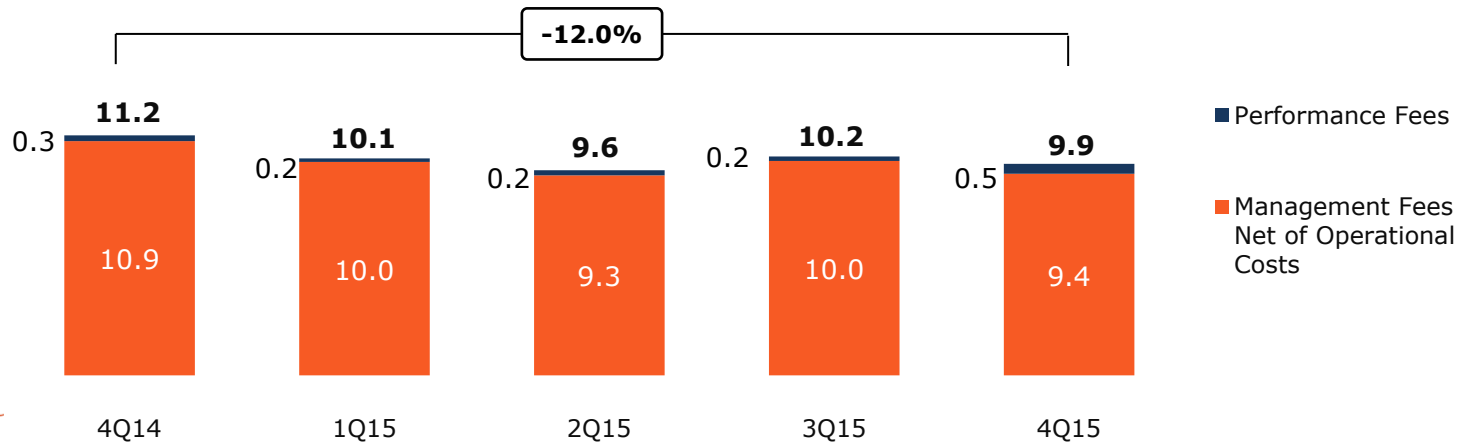
**Assets Under Management**  
(R\$ billion)



**Assets Allocation – Third-Party**  
(% of assets under management – 2015)

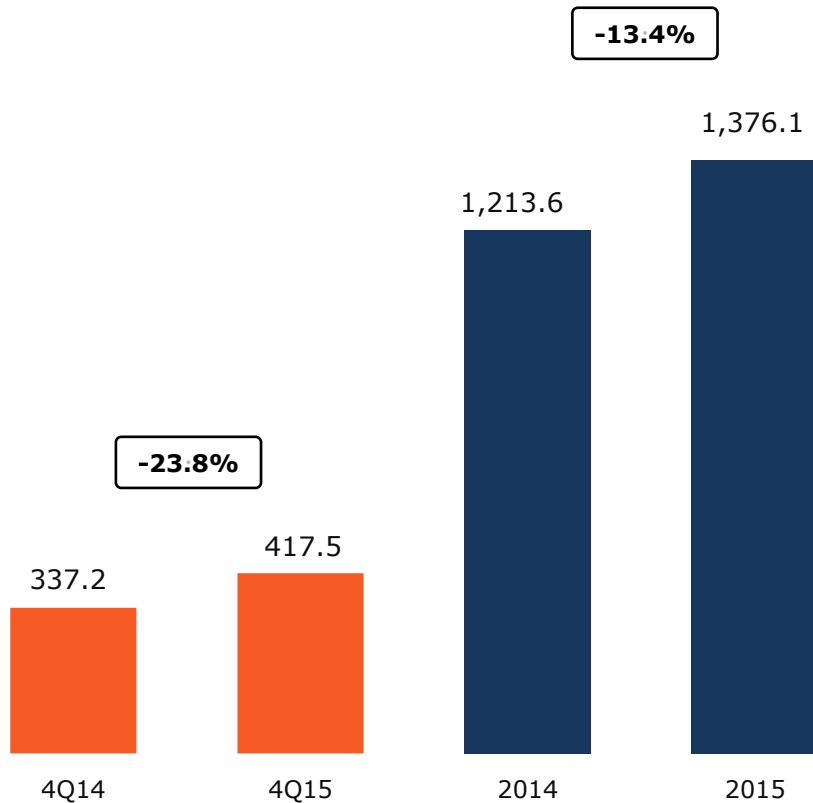


**Asset Management Income**  
(R\$ million)

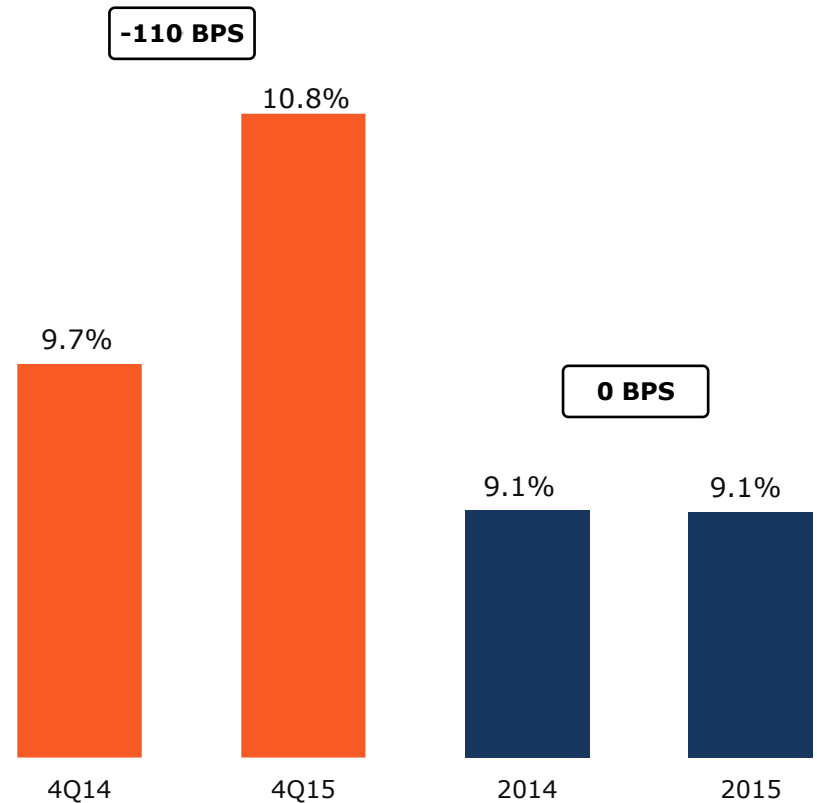


# GENERAL & ADMINISTRATIVE EXPENSES

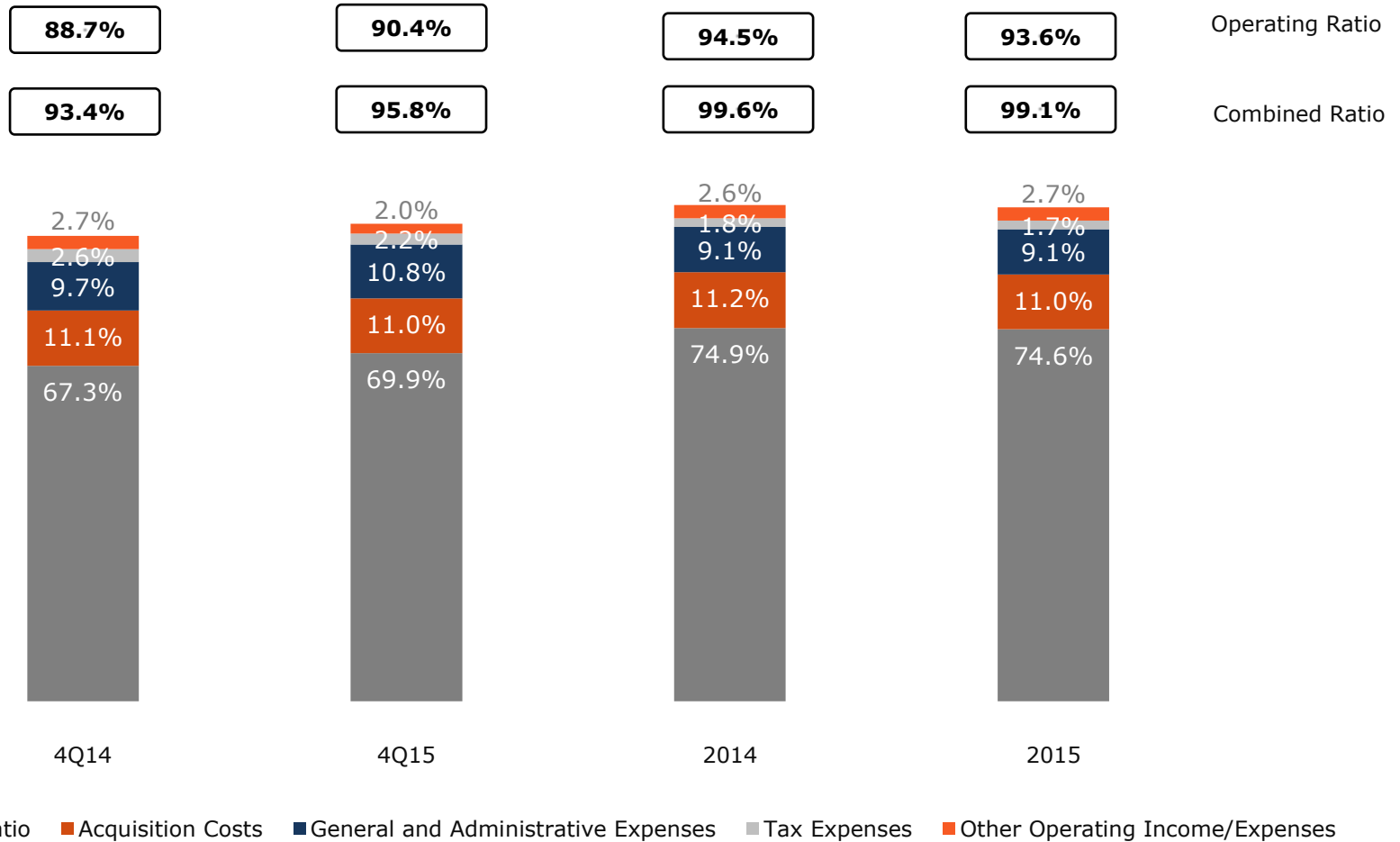
**General & Administrative Expenses**  
(R\$ million)



**General & Administrative Expenses Ratio**  
(% retained premiums)

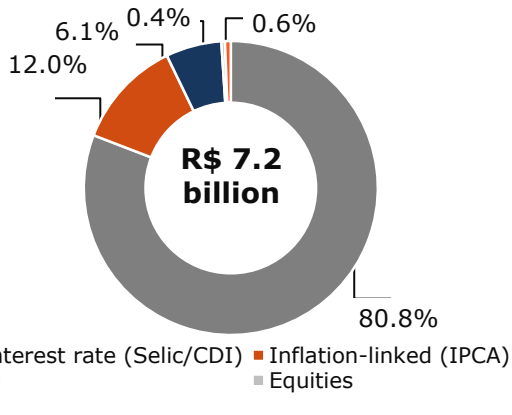


# COMBINED & OPERATING RATIOS

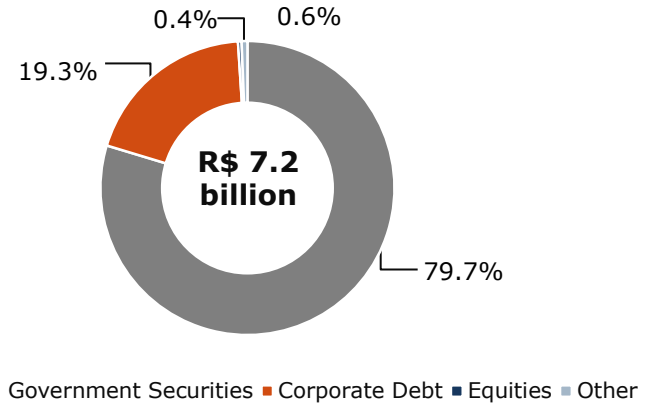


# INVESTMENT PORTFOLIO

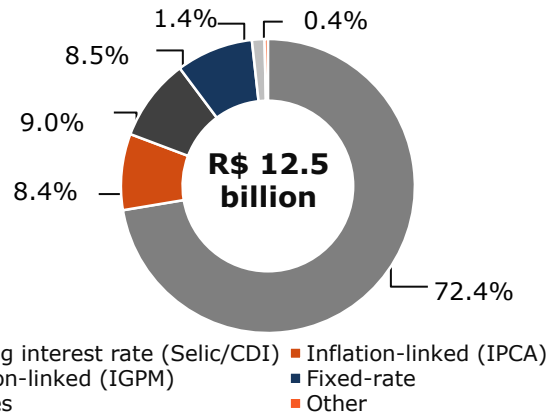
## Investment Strategy (Ex-pension)



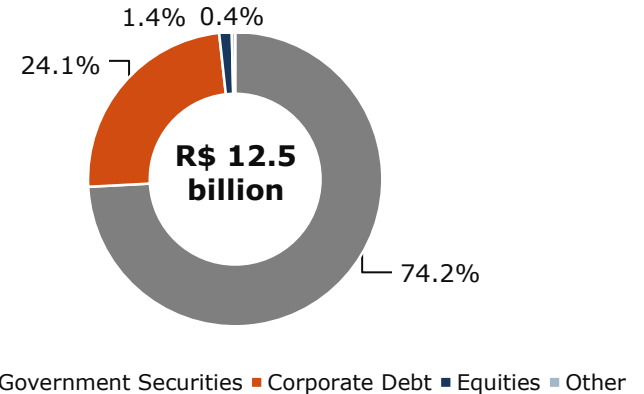
## Investment Allocation (Ex-pension)



## Investment Strategy (Total portfolio)



## Investment Allocation (Total portfolio)



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