



**Conference Call
1Q17**

Consolidated Revenue | 1Q17

(R\$ million)	1Q17	1Q16		Δ	4Q16		Δ
Health & Dental	3,259.2	2,924.0	↑	11.5%	3,155.2	↑	3.3%
Auto	664.8	668.5	↓	-0.6%	744.0	↓	-10.6%
Other Property & Casualty	41.2	37.1	↑	11.1%	45.0	↓	-8.4%
Life & Personal Accident	103.2	79.7	↑	29.4%	95.8	↑	7.7%
Insurance Operating Revenues	4,068.4	3,709.4	↑	9.7%	4,040.0	↑	0.7%
Private Pension	132.3	118.5	↑	11.6%	206.0	↓	-35.8%
Savings Bonds	14.4	14.4	→	0.0%	14.6	↓	-1.5%
Administrative Service Only	11.3	10.8	↑	4.5%	11.1	↑	1.9%
Asset Management	9.7	9.1	↑	6.5%	9.4	↑	3.2%
Other Revenues	25.0	21.8	↑	14.7%	31.9	↓	-21.6%
Other Operating Revenues	192.7	174.7	↑	10.3%	273.1	↓	-29.4%
Total	4,261.1	3,884.1	↑	9.7%	4,313.1	↓	-1.2%

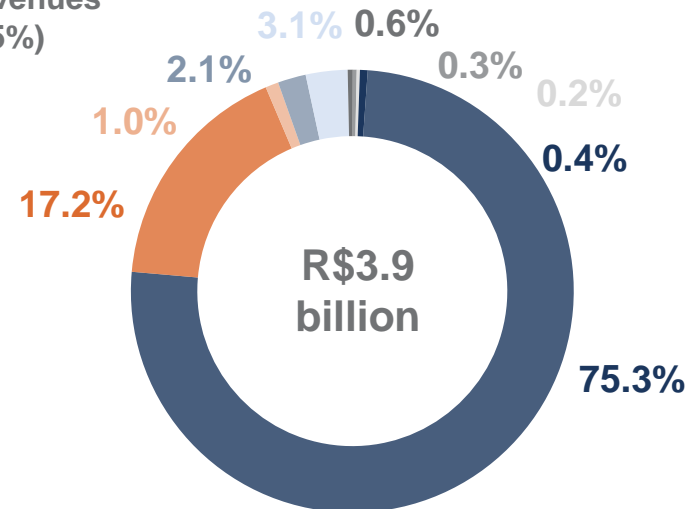
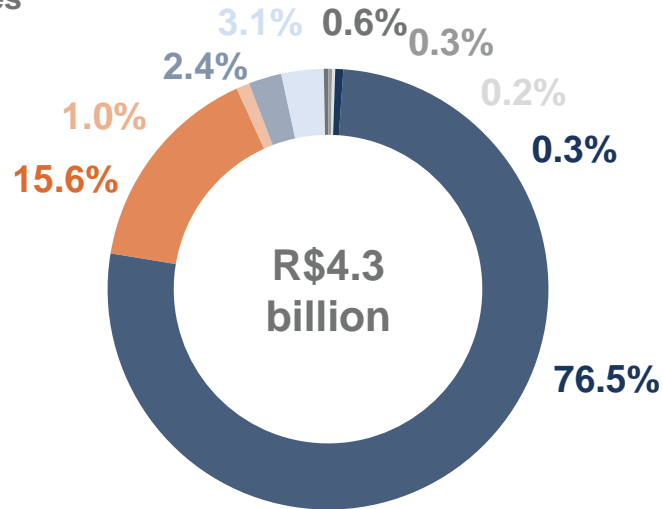
Operating Revenues (% of total)

1Q17

1Q16

Other Revenues
(4.5%)

Other Revenues
(4.5%)



Insurance Revenues
(95.5%)

Insurance Revenues
(95.5%)

■ Health & Dental

■ Automobile

■ Other Property & Casualty

■ Life & Personal Accident

■ Private Pension

■ Savings Bonds

■ Administrative Services Only

■ Asset Management

■ Other Revenues

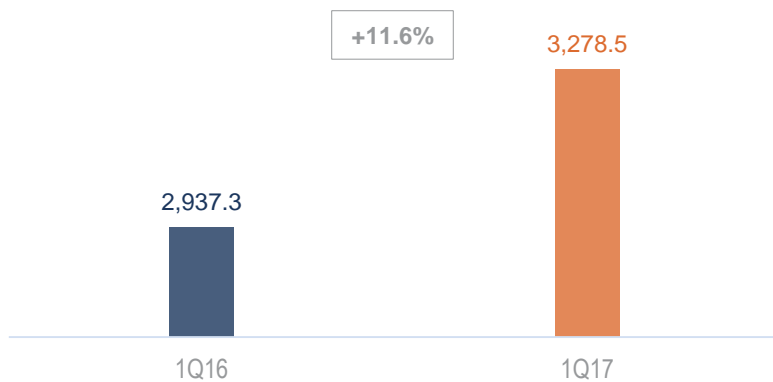
(R\$ million)	1Q17	1Q16		Δ	4Q16		Δ
Operating Revenues	4,261.1	3,884.1	↑	9.7%	4,313.1	↓	-1.2%
Insurance Operating Revenues	4,068.4	3,709.4	↑	9.7%	4,040.0	↑	0.7%
Loss Ratio (%)	76.6%	76.7%	↑	10 BPS	73.1%	↓	-350 BPS
Operating Gross Margin ⁽¹⁾ (%)	9.8%	9.0%	↑	80 BPS	13.2%	↓	-340 BPS
General & Administrative Expenses ⁽¹⁾ (%)	9.6%	9.6%	→	0 BPS	9.3%	↓	-30 BPS
Investment Income	224.1	202.0	↑	11.0%	273.1	↓	-17.9%
Net Income	128.6	105.9	↑	21.4%	314.7	↓	-59.1%
ROAE ⁽²⁾ (%)	14.7%	15.9%	↓	-130 BPS	14.7%	→	0 BPS

(1) Calculated as ratio of total operating revenues

(2) ROAE = Recurring net income (last 12 months) / Average Shareholders' Equity

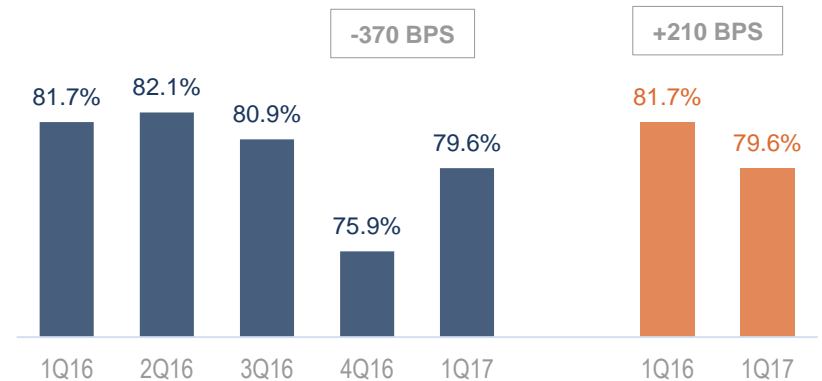
Operating Revenues

(R\$ million)



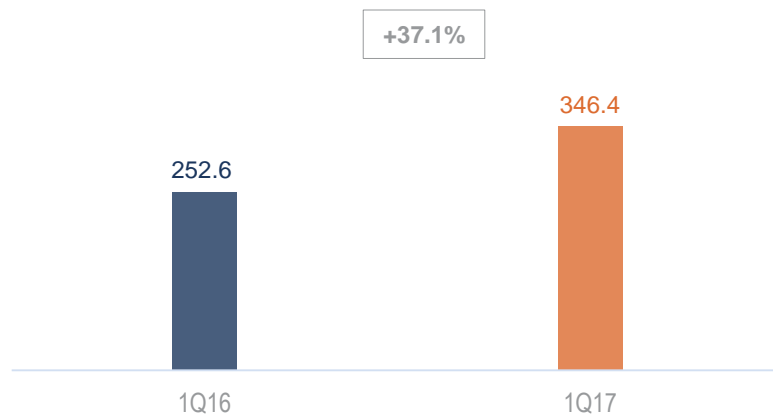
Loss Ratio

(% earned premiums)



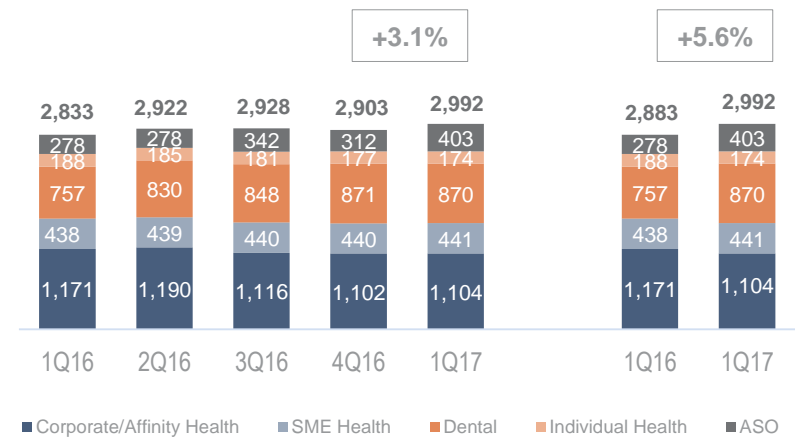
Gross Margin

(R\$ million)



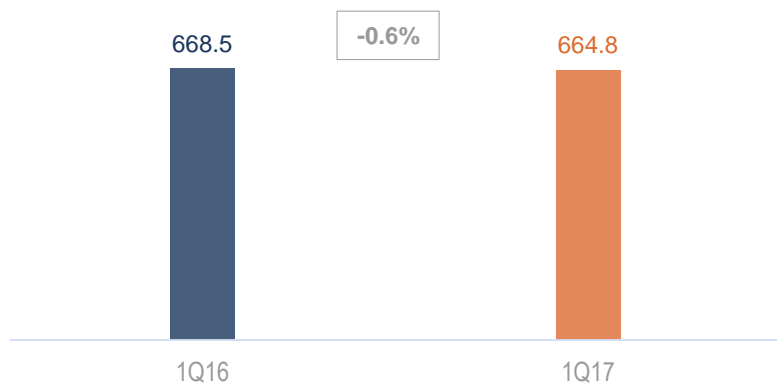
Members

(thousand)



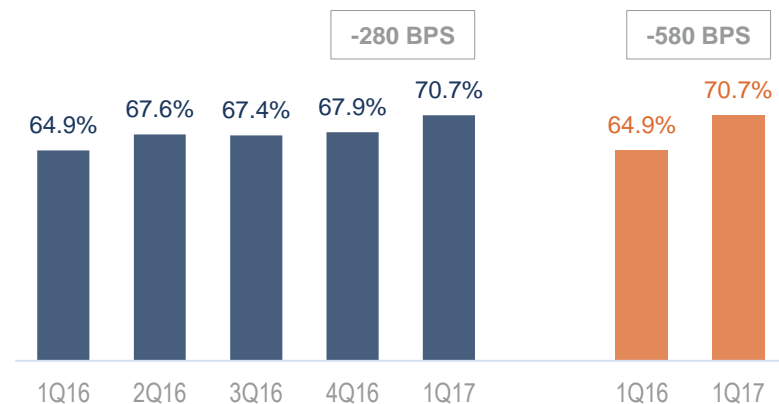
Insurance Operating Revenues¹

(R\$ million)



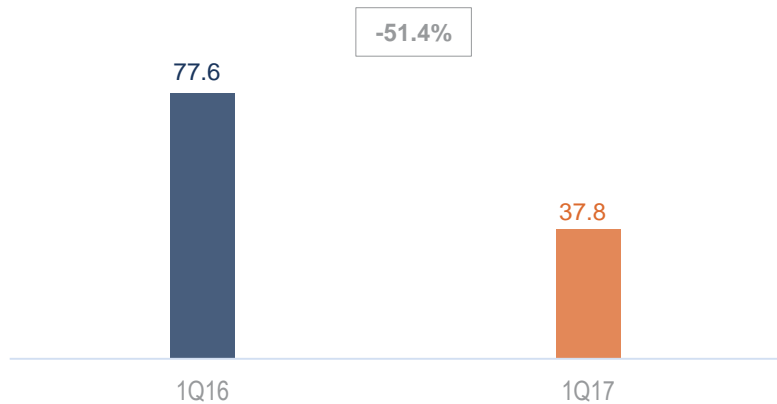
Loss Ratio

(% earned premiums)



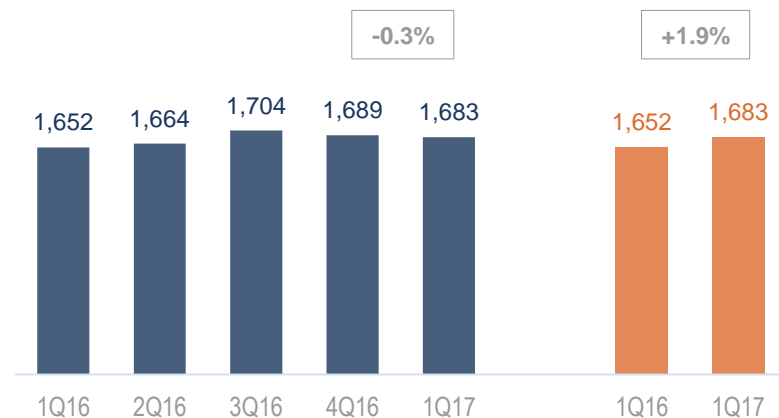
Gross Margin

(R\$ million)



Insured Fleet

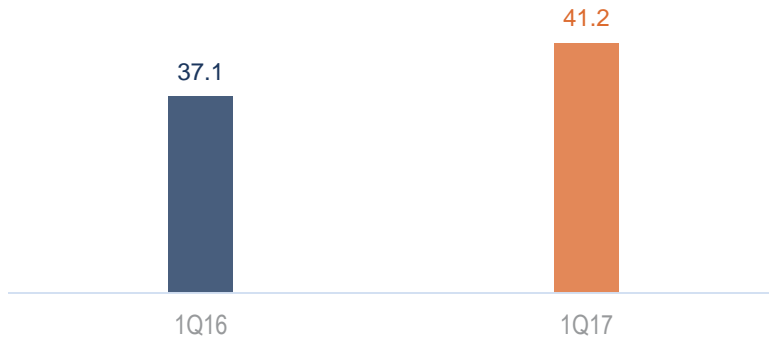
(Vehicles - thousand)



Insurance Operating Revenues¹

(R\$ million)

+11.1%

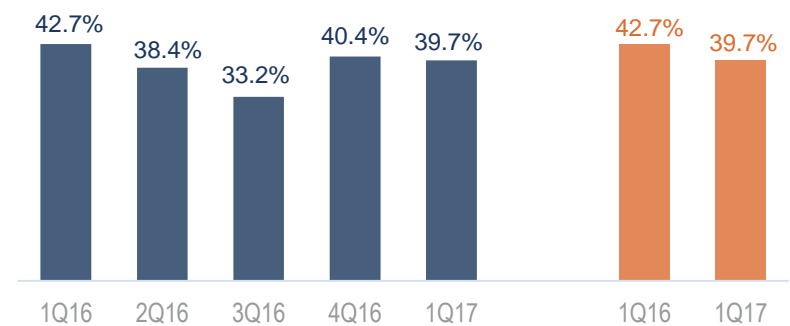


Loss Ratio

(% earned premiums)

+70 BPS

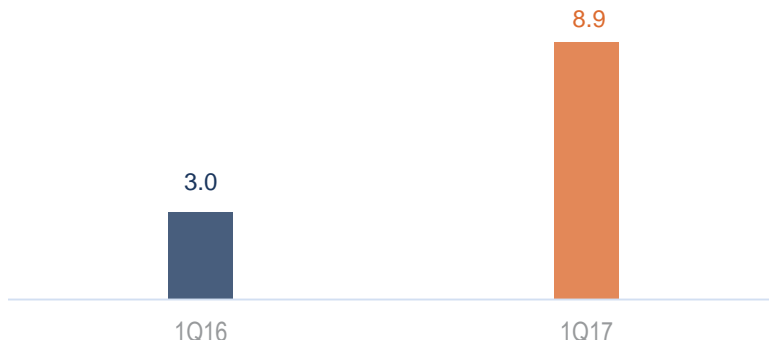
+300 BPS



Gross Margin

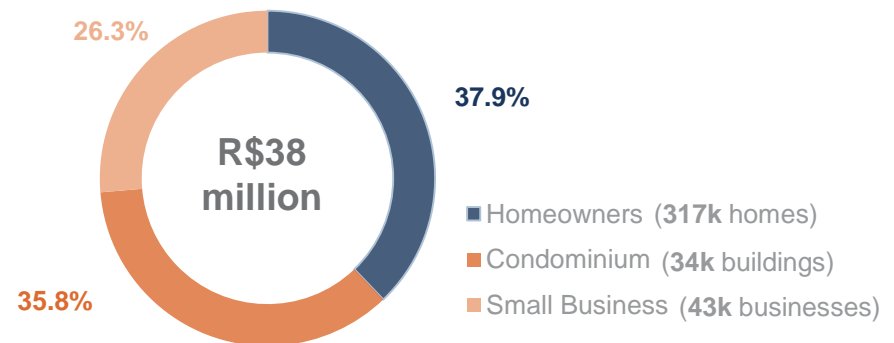
(R\$ million)

+196.1%



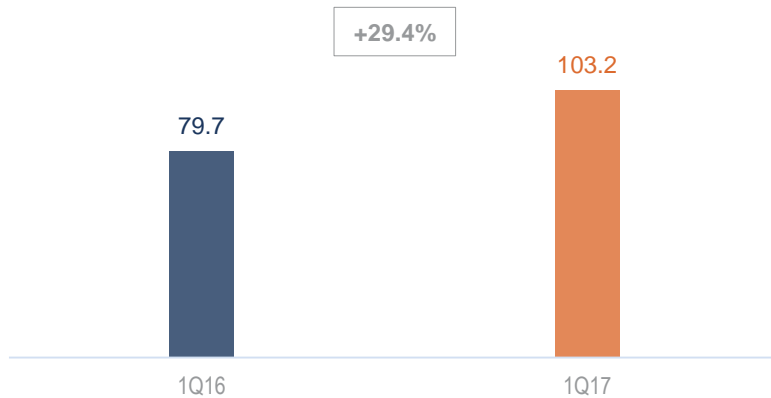
Massified Portfolio

(% of operating revenues)



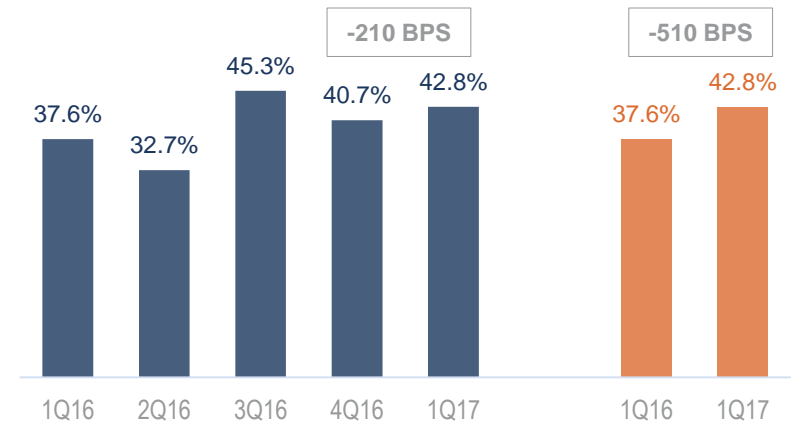
Insurance Operating Revenues¹

(R\$ million)



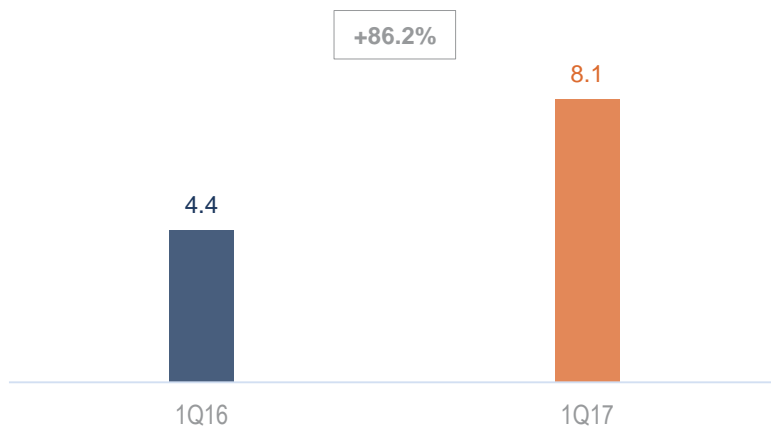
Loss Ratio

(% earned premiums)



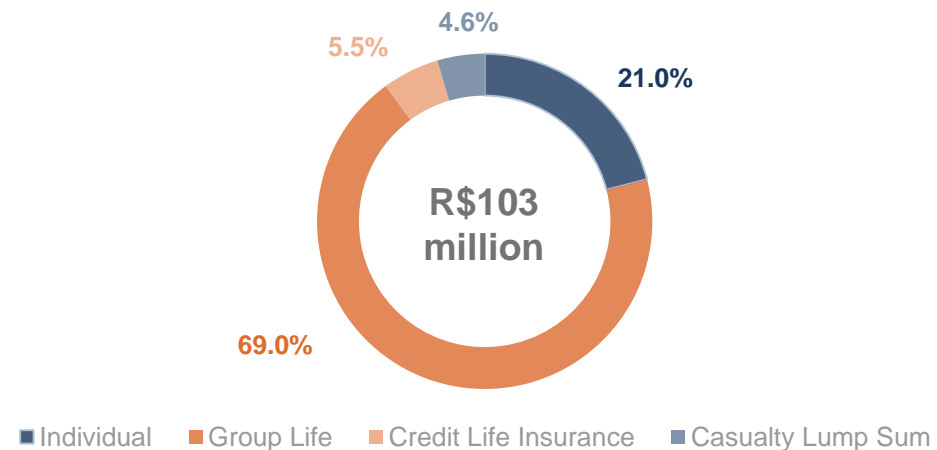
Gross Margin

(R\$ million)



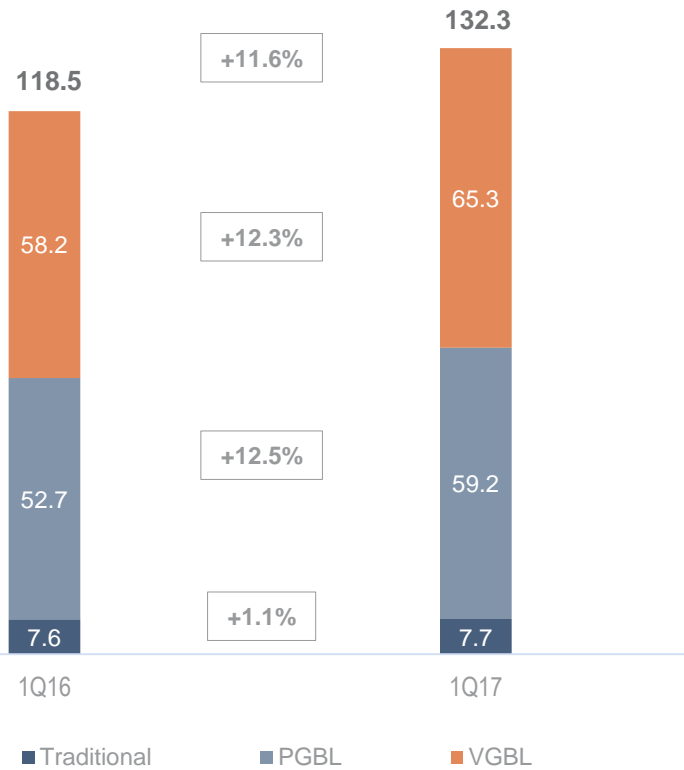
Portfolio

(% of operating revenues)



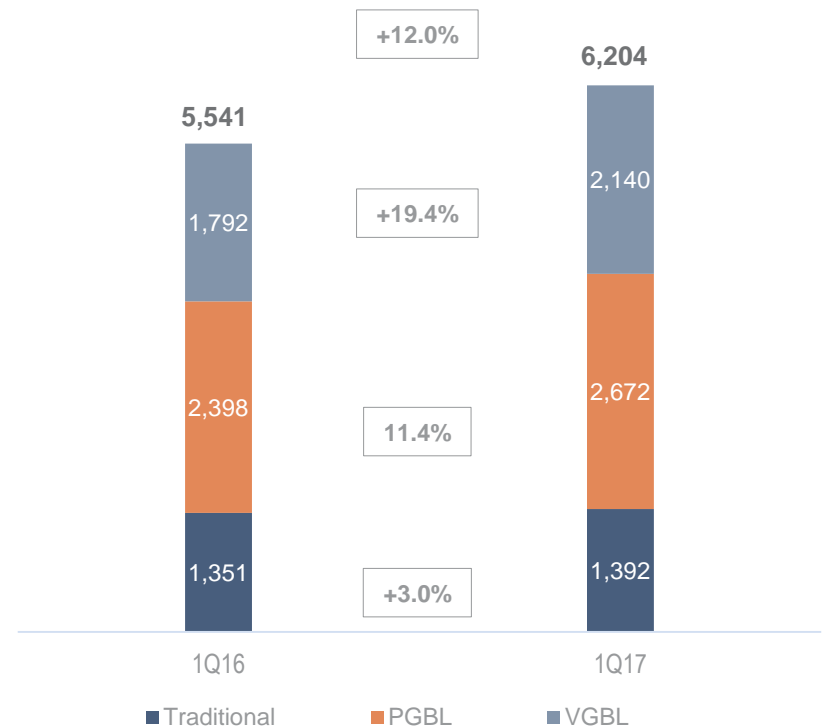
Operating Revenues

(R\$ million)



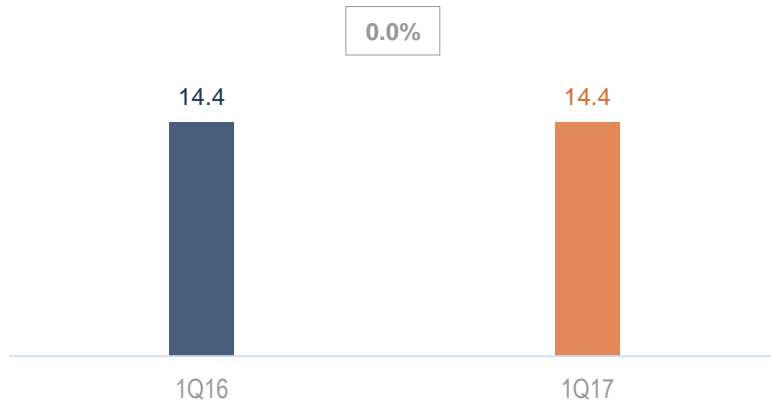
Pension Reserves

(R\$ million)



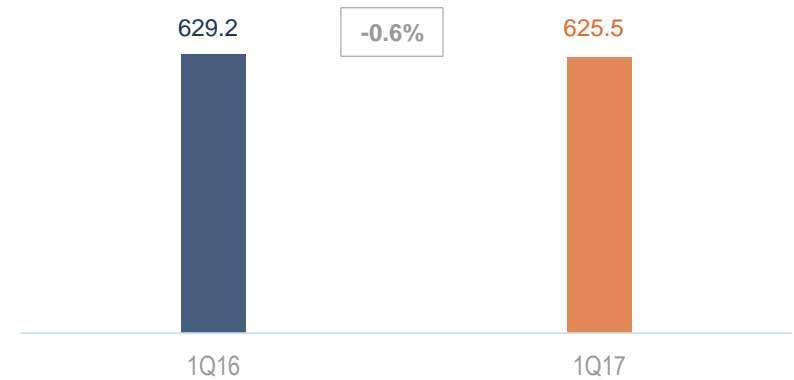
Operating Revenues

(R\$ million)



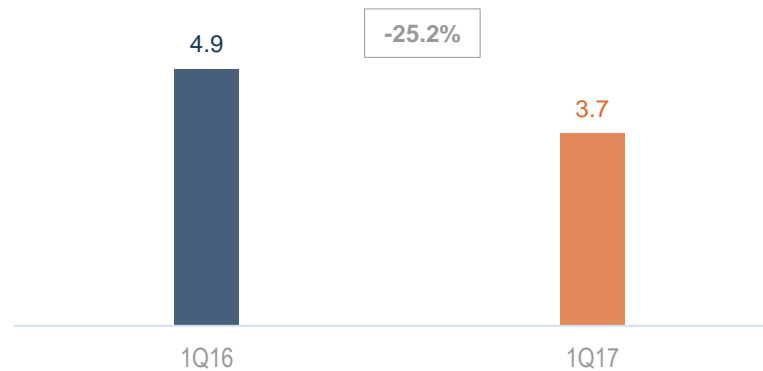
Reserves

(R\$ million)



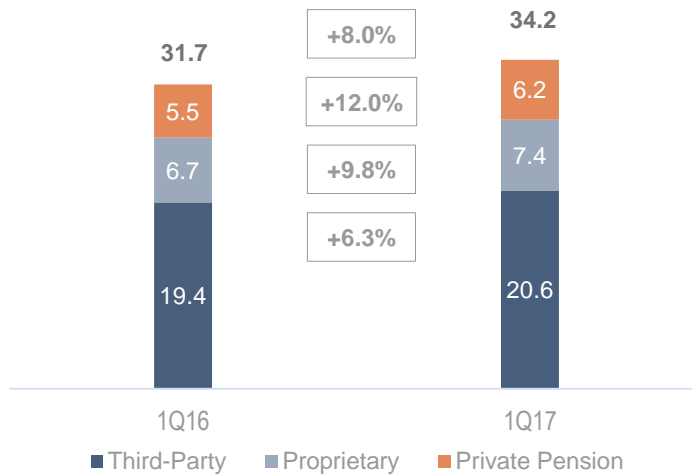
Gross Margin

(R\$ million)



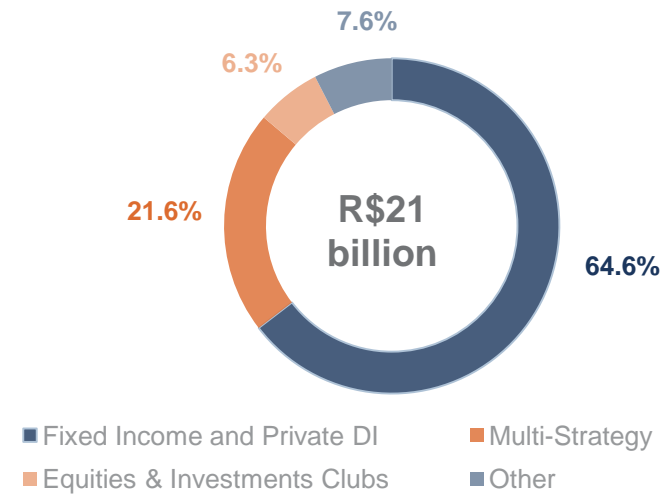
Assets Under Management

(R\$ billion)



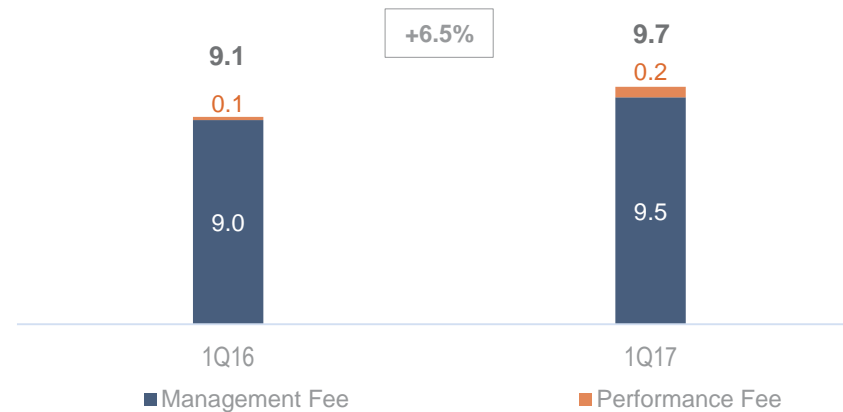
Assets Allocation – Third-Party

(% of assets under management)



Operating Revenues

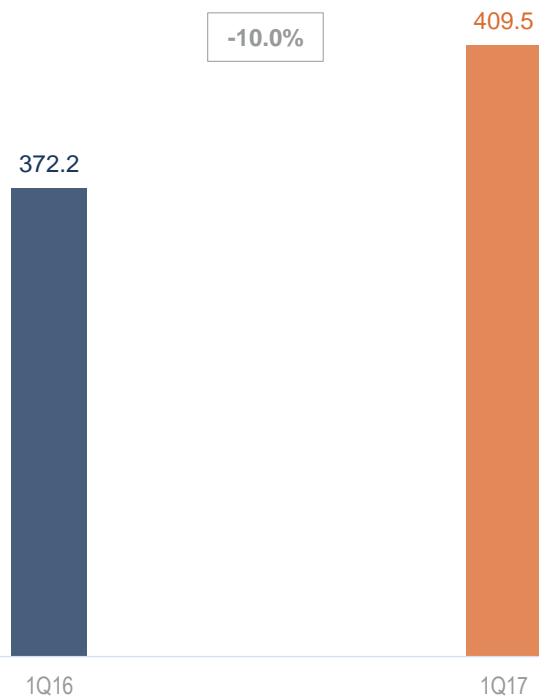
(R\$ million)



General & Administrative Expenses

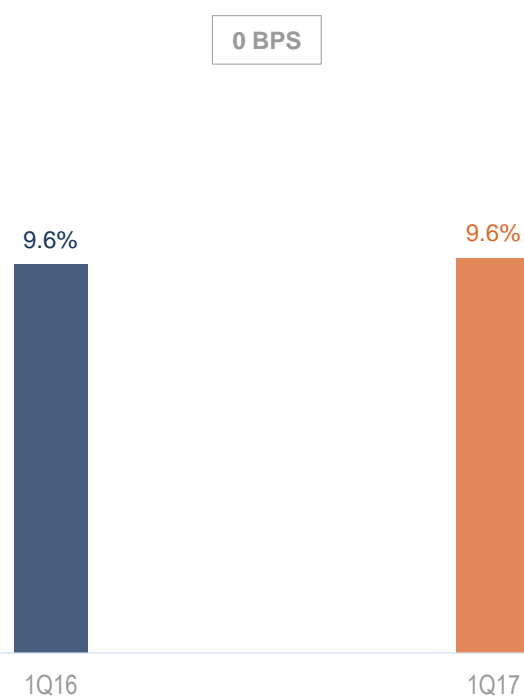
General & Administrative Expenses

(R\$ million)



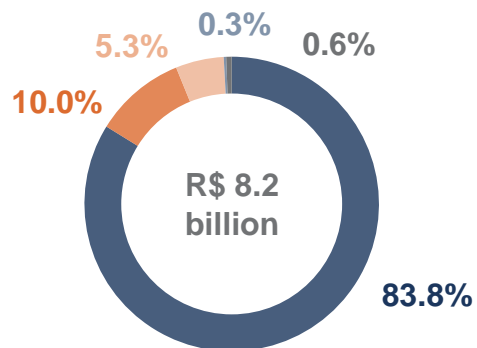
General & Administrative Expenses Ratio

(% of total revenues)



Investment Strategy

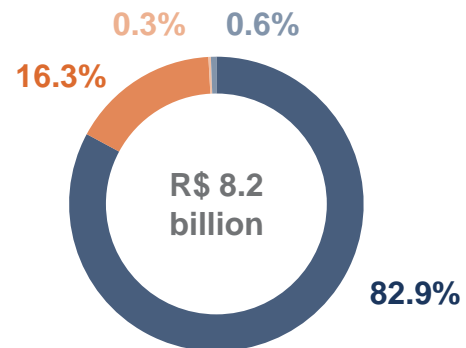
(Ex-pension)



- Floating Interest Rate (Selic/CDI)
- Inflation-linked (IPCA)
- Fixed-rate
- Other
- Equities

Investment Allocation

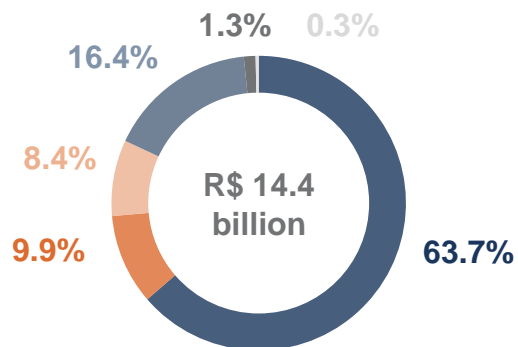
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other

Investment Strategy

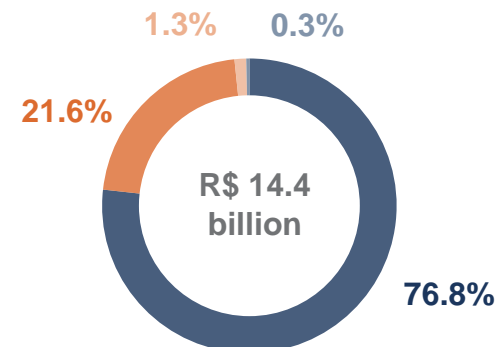
(Total portfolio)



- Floating Interest Rate (Selic/CDI)
- Inflation-linked (IGPM)
- Inflation-linked (IPCA)
- Fixed-rate
- Other
- Equities

Investment Allocation

(Total portfolio)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other



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