



**Conference Call
2Q17**

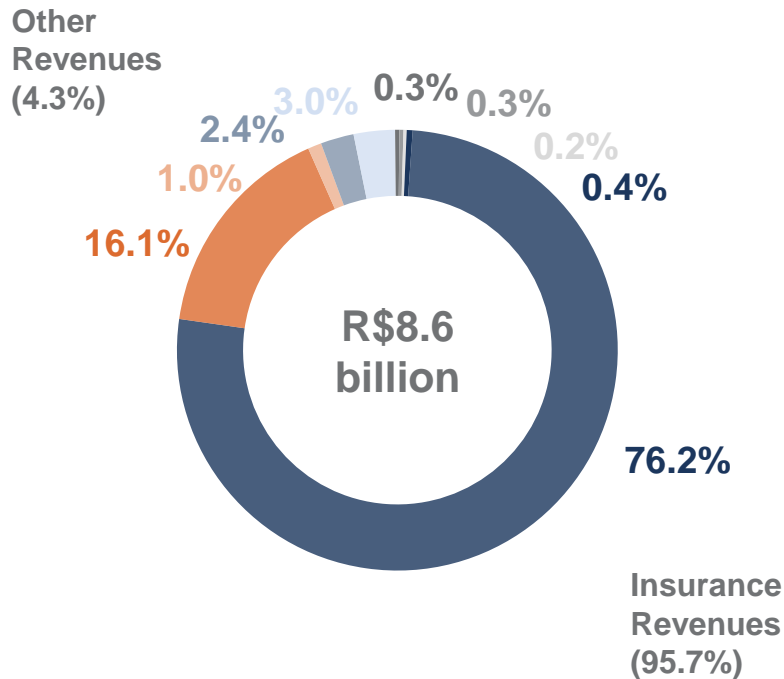
Consolidated Revenue | 2Q17 / 1H17



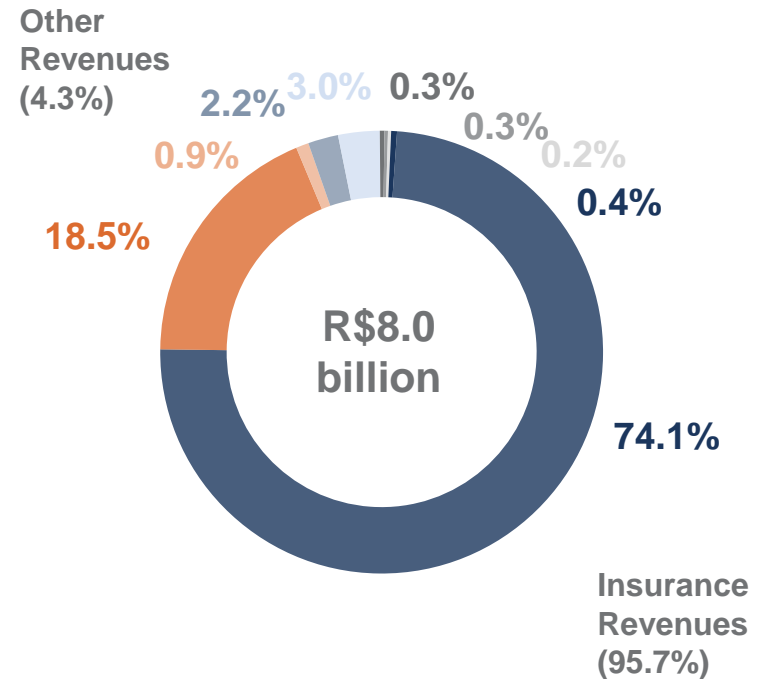
(R\$ million)	2Q17	2Q16		Δ	1Q17		Δ	1H17	1H16		Δ
Health & Dental	3,304.3	3,009.0	↑	9.8%	3,259.2	↑	1.4%	6,563.5	5,933.1	↑	10.6%
Auto	724.0	813.3	↓	-11.0%	664.8	↑	8.9%	1,388.8	1,481.9	↓	-6.3%
Other Property & Casualty	44.7	36.9	↑	21.2%	41.2	↑	8.5%	86.0	74.0	↑	16.1%
Life & Personal Accident	106.7	97.2	↑	9.8%	103.2	↑	3.5%	209.9	176.9	↑	18.7%
Insurance Operating Revenues	4,179.8	3,956.5	↑	5.6%	4,068.4	↑	2.7%	8,248.2	7,665.9	↑	7.6%
Private Pension	128.6	124.3	↑	3.5%	132.3	↓	-2.7%	260.9	242.8	↑	7.5%
Savings Bonds	12.4	12.2	↑	1.1%	14.4	↓	-14.2%	26.8	26.6	↑	0.5%
Administrative Service Only	14.2	9.7	↑	47.6%	11.3	↑	26.0%	25.5	20.5	↑	24.8%
Asset Management	10.8	9.4	↑	14.8%	9.7	↑	11.0%	20.4	18.5	↑	10.7%
Other Revenues	12.1	12.1	↑	0.4%	25.0	↓	-51.6%	37.2	33.9	↑	9.6%
Other Operating Revenues	178.1	167.6	↑	6.3%	192.7	↓	-7.6%	370.8	342.2	↑	8.3%
Total	4,357.9	4,124.1	↑	5.7%	4,261.1	↑	2.3%	8,619.0	8,008.2	↑	7.6%

Operating Revenues (% of total)

1H17



1H16



- Health & Dental
- Life & Personal Accident
- Administrative Services Only

- Automobile
- Private Pension
- Asset Management

- Other Property & Casualty
- Savings Bonds
- Other Revenues

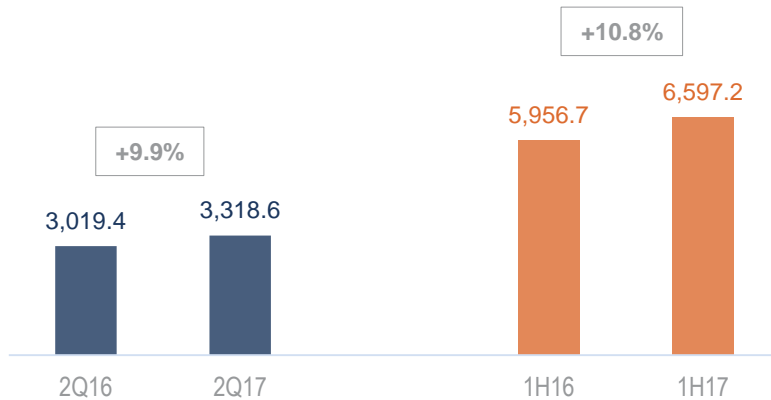
(R\$ million)	2Q17	2Q16		Δ	1Q17		Δ	1H17	1H16		Δ
Operating Revenues	4,357.9	4,124.1	↑	5.7%	4,261.1	↑	2.3%	8,619.0	8,008.2	↑	7.6%
Insurance Operating Revenues	4,179.8	3,956.5	↑	5.6%	4,068.4	↑	2.7%	8,248.2	7,665.9	↑	7.6%
Loss Ratio (%)	80.8%	77.5%	↓	-330 BPS	76.6%	↓	-420 BPS	78.7%	77.1%	↓	-160 BPS
Operating Gross Margin ⁽¹⁾ (%)	6.6%	8.5%	↓	-190 BPS	9.8%	↓	-320 BPS	8.2%	8.7%	↓	-60 BPS
General & Administrative Expenses ⁽¹⁾ (%)	8.4%	8.9%	↑	60 BPS	9.6%	↑	120 BPS	9.0%	9.2%	↑	30 BPS
Investment Income	212.6	232.3	↓	-8.5%	224.1	↓	-5.1%	436.7	434.2	↑	0.6%
Net Income	80.6	126.4	↓	-36.3%	128.6	↓	-37.3%	209.2	232.3	↓	-10.0%
ROAE ⁽²⁾ (%)	13.5%	15.5%	↓	-210 BPS	14.7%	↓	-120 BPS				

(1) Calculated as ratio of total operating revenues

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

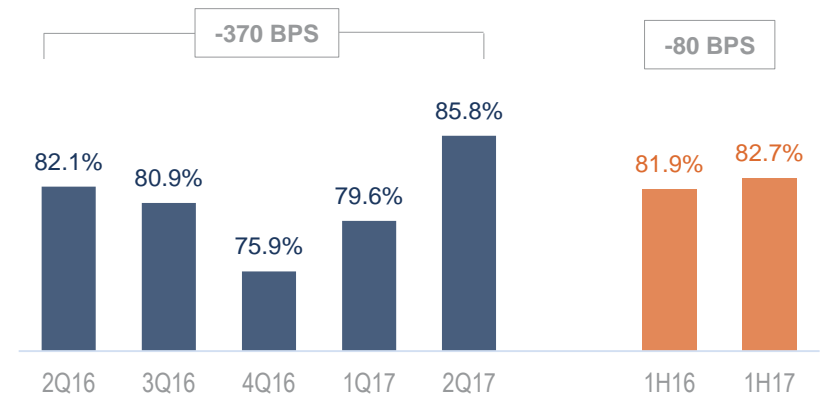
Operating Revenues

(R\$ million)



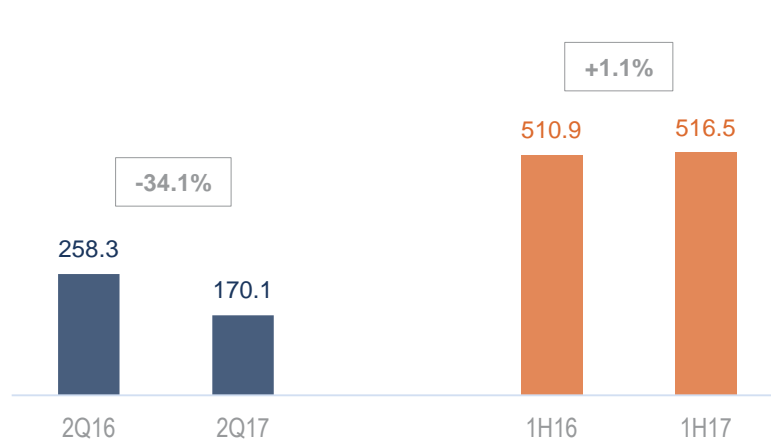
Loss Ratio

(% earned premiums)



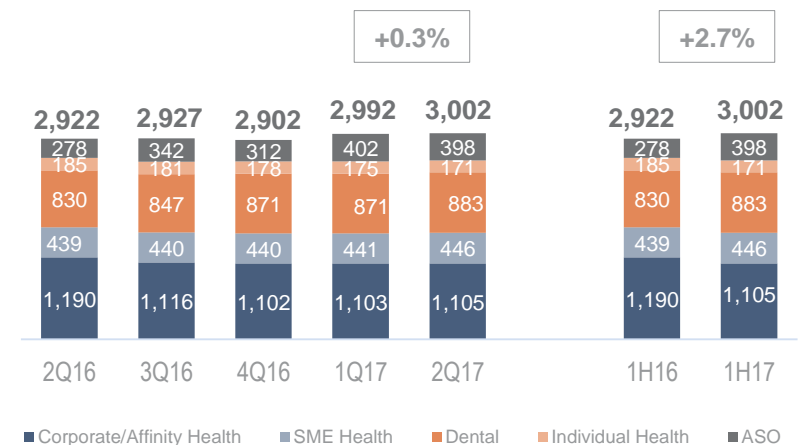
Gross Margin

(R\$ million)



Members

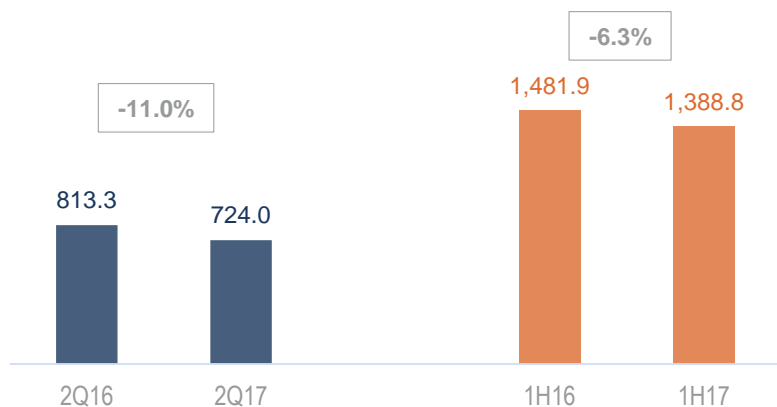
(thousand)



■ Corporate/Affinity Health ■ SME Health ■ Dental ■ Individual Health ■ ASO

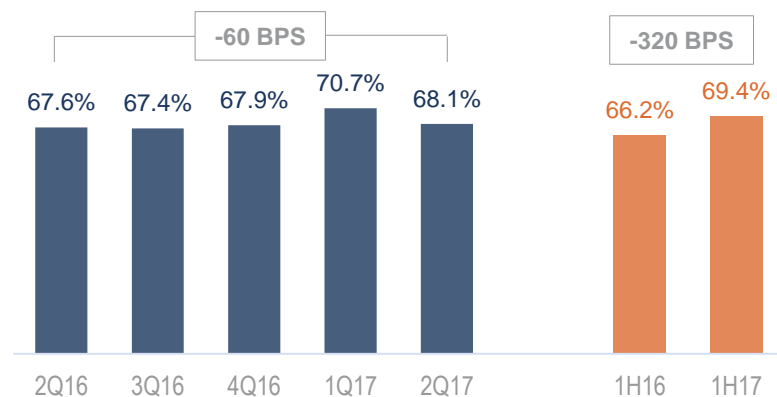
Insurance Operating Revenues¹

(R\$ million)



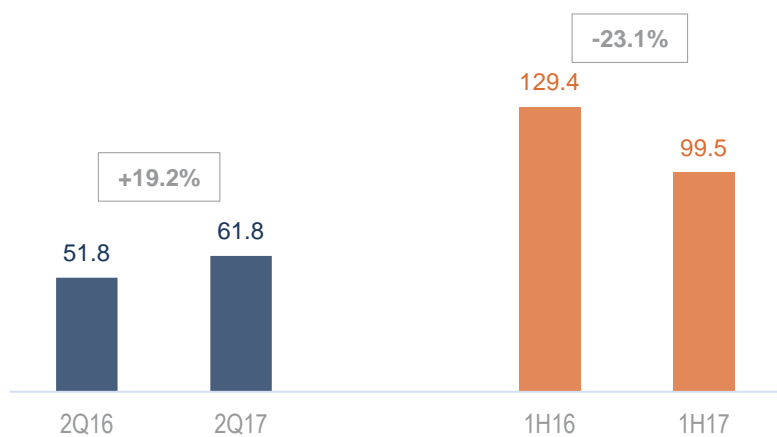
Loss Ratio

(% earned premiums)



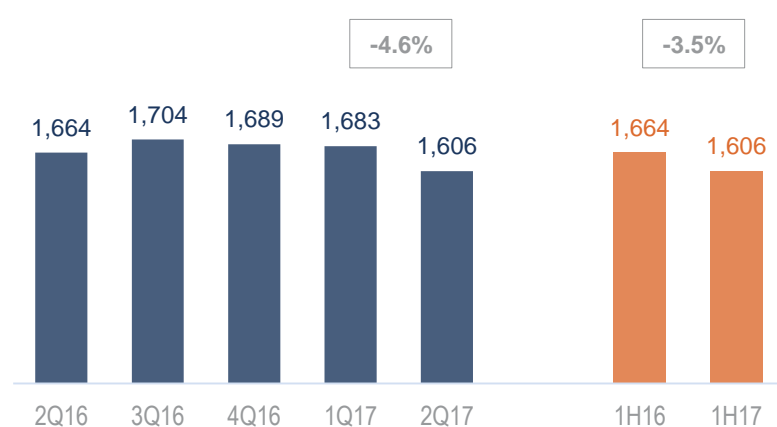
Gross Margin

(R\$ million)



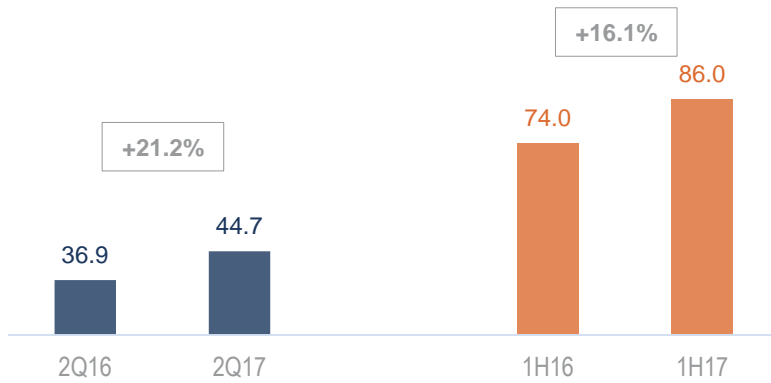
Insured Fleet

(Vehicles - thousand)



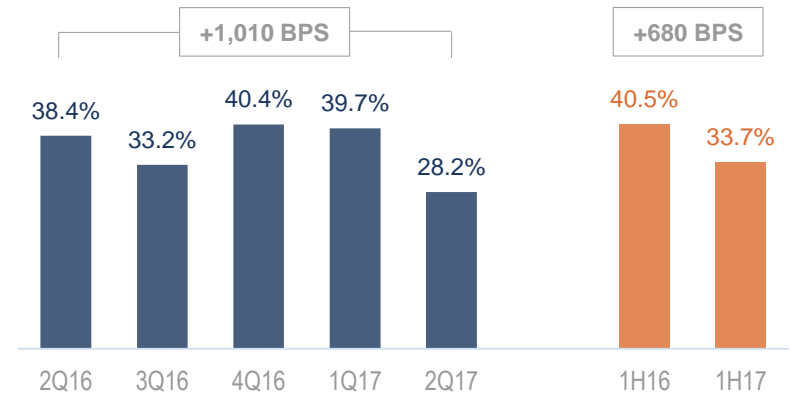
Insurance Operating Revenues¹

(R\$ million)



Loss Ratio

(% earned premiums)



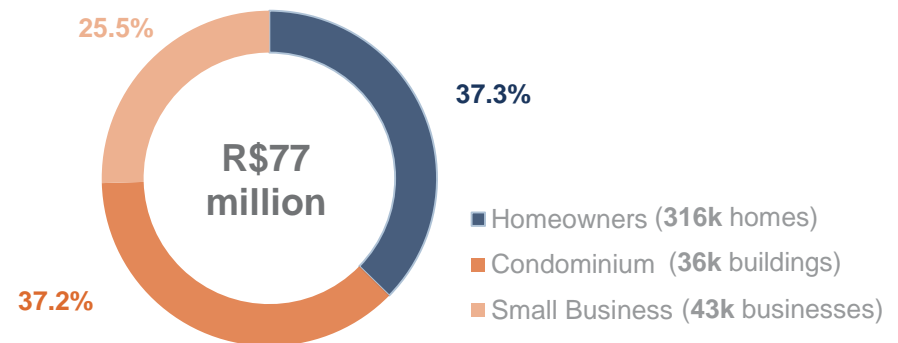
Gross Margin

(R\$ million)



Massified Portfolio | 1H17

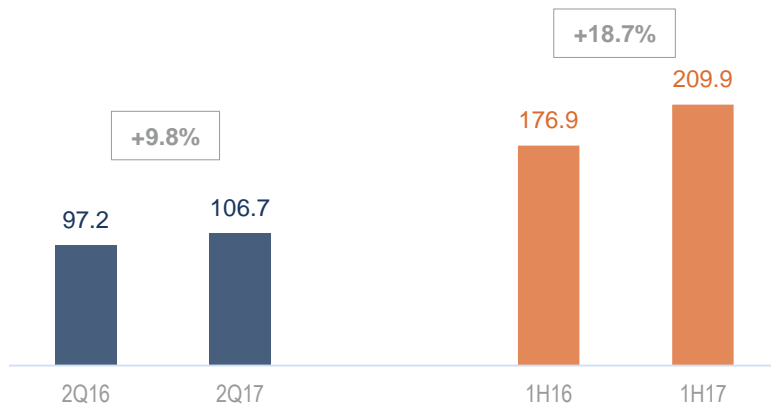
(% of operating revenues)



(1) Does not consider Other Revenues from Other Property and Casualty segment.

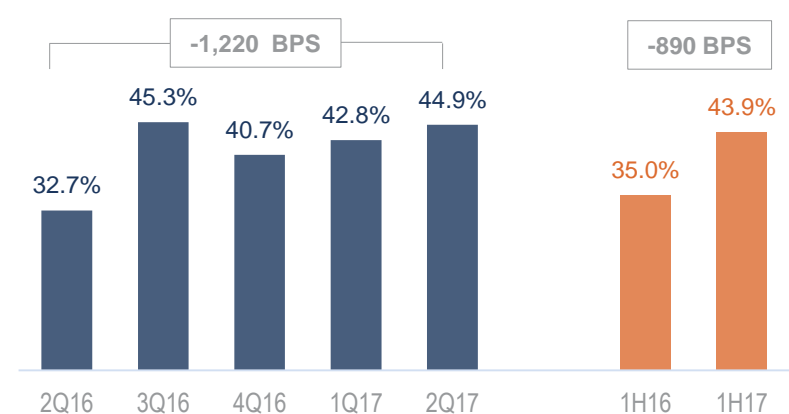
Insurance Operating Revenues¹

(R\$ million)



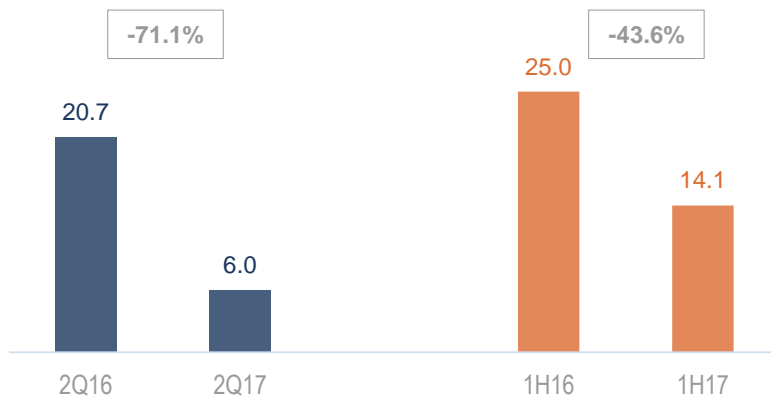
Loss Ratio

(% earned premiums)



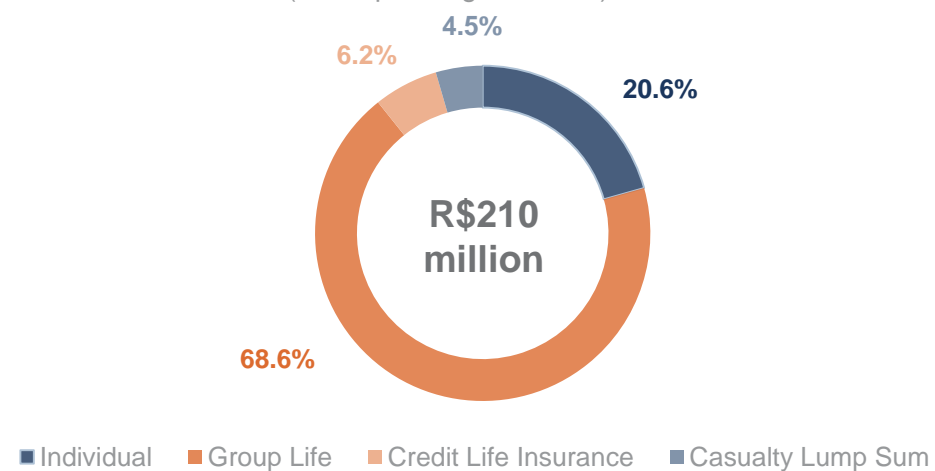
Gross Margin

(R\$ million)



Portfolio | 1H17

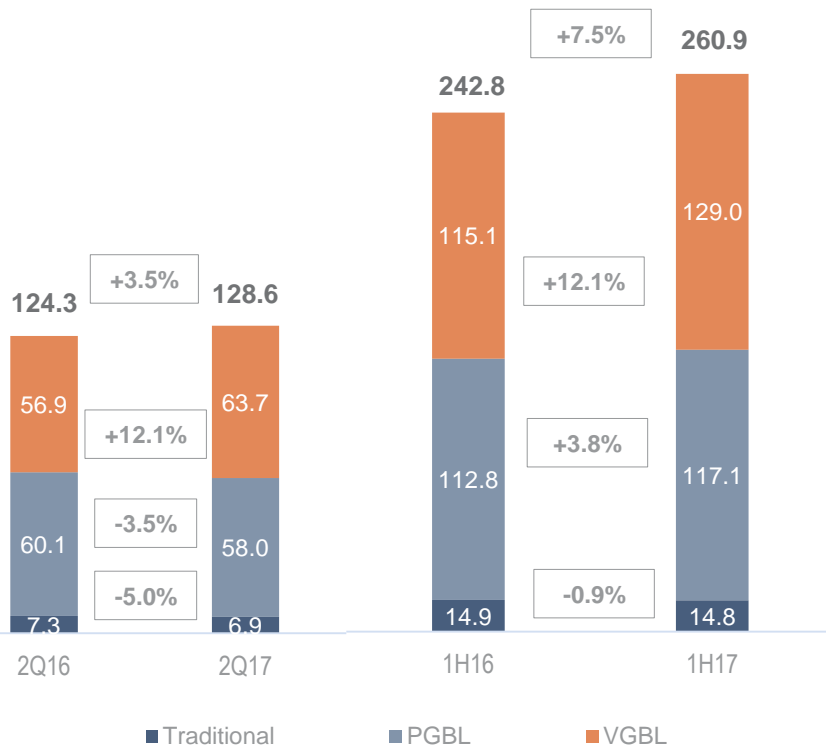
(% of operating revenues)



(1) Does not consider Other Revenues from the Life segment

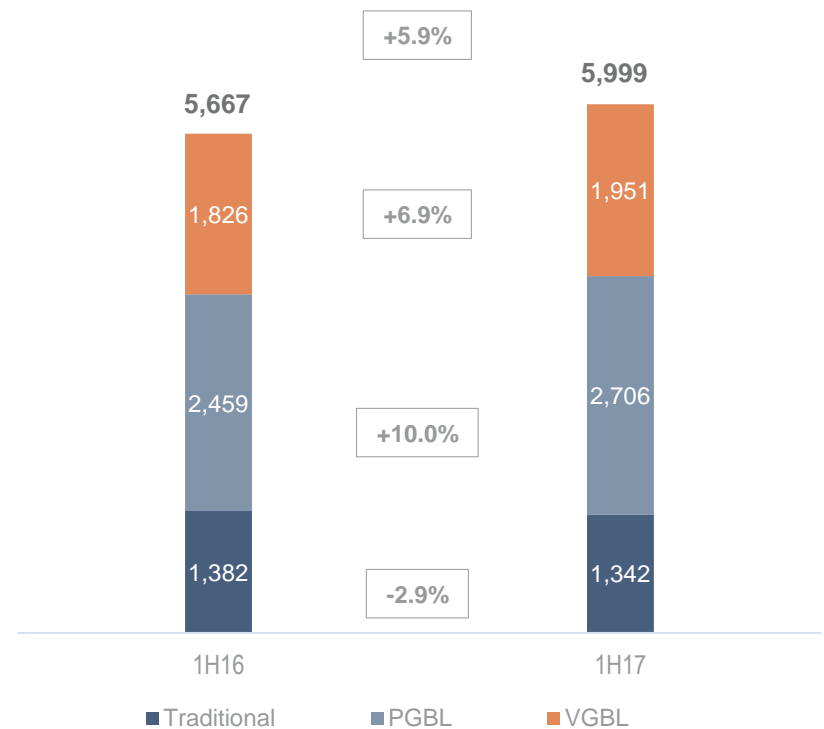
Operating Revenues

(R\$ million)



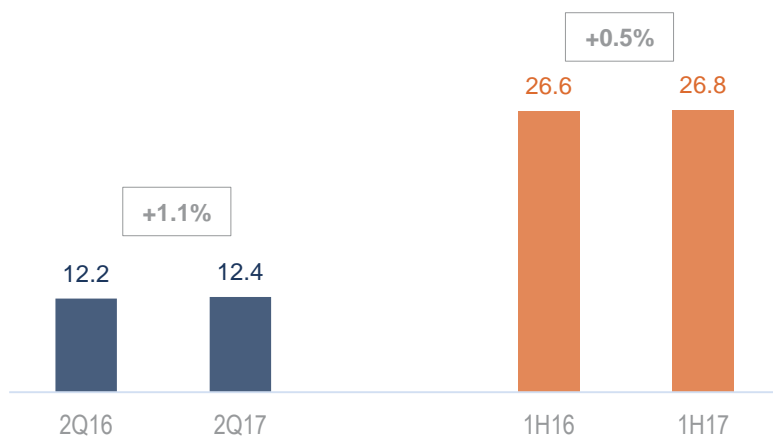
Pension Reserves

(R\$ million)



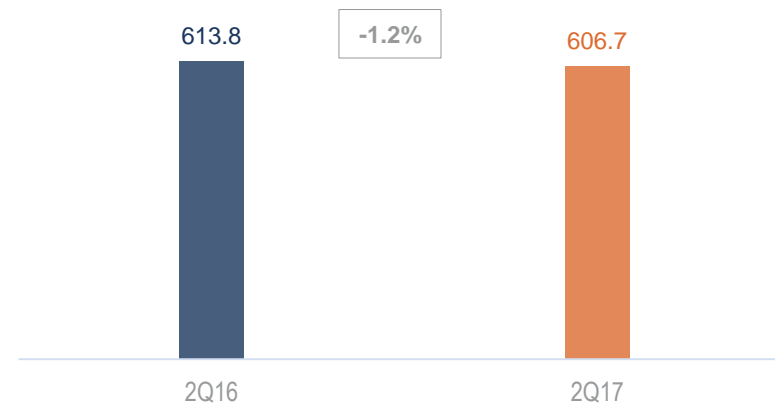
Operating Revenues

(R\$ million)



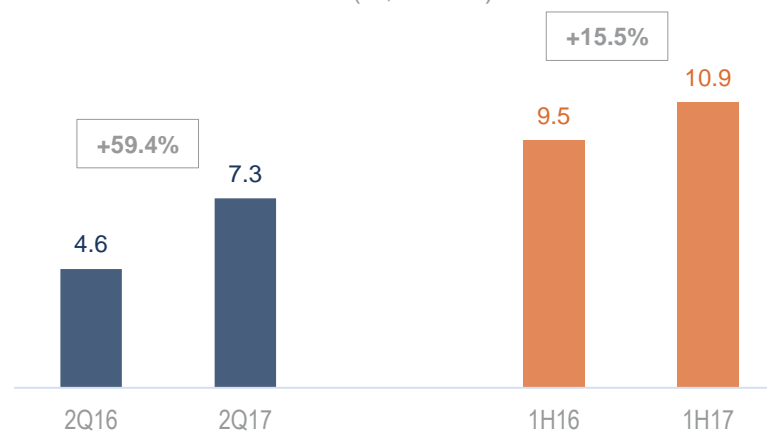
Reserves

(R\$ million)



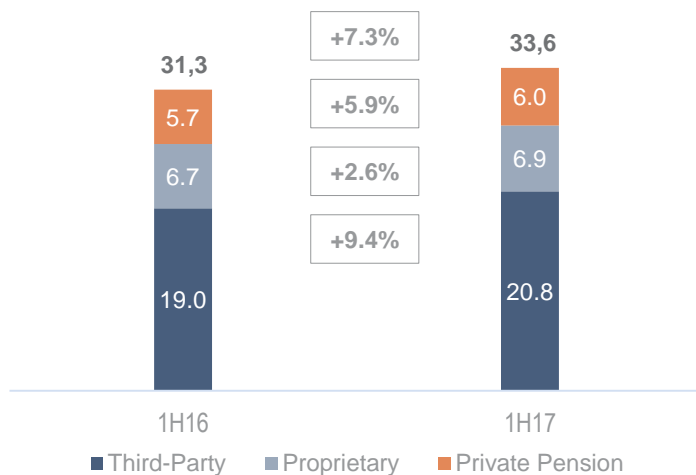
Gross Margin

(R\$ million)



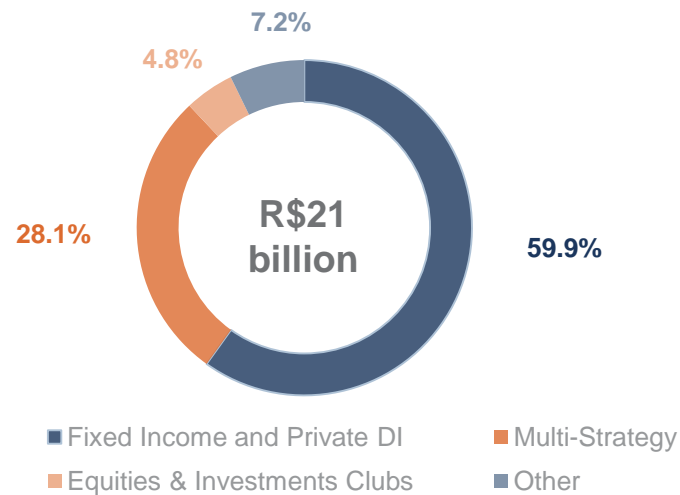
Assets Under Management

(R\$ billion)



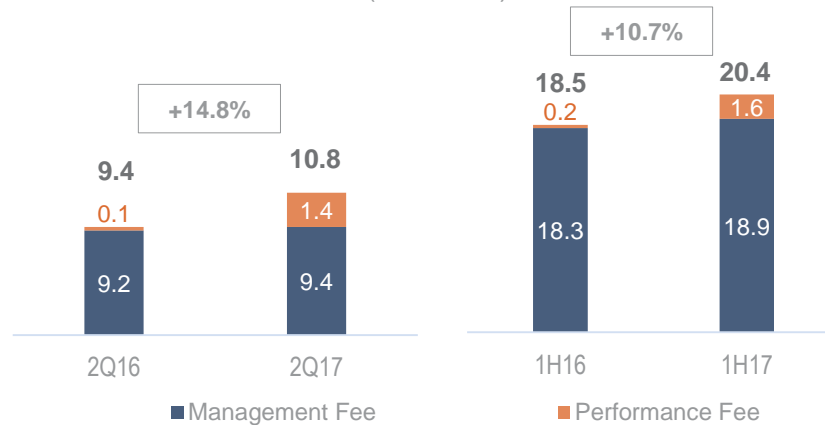
Assets Allocation – Third Party

(% of assets under management)



Operating Revenues

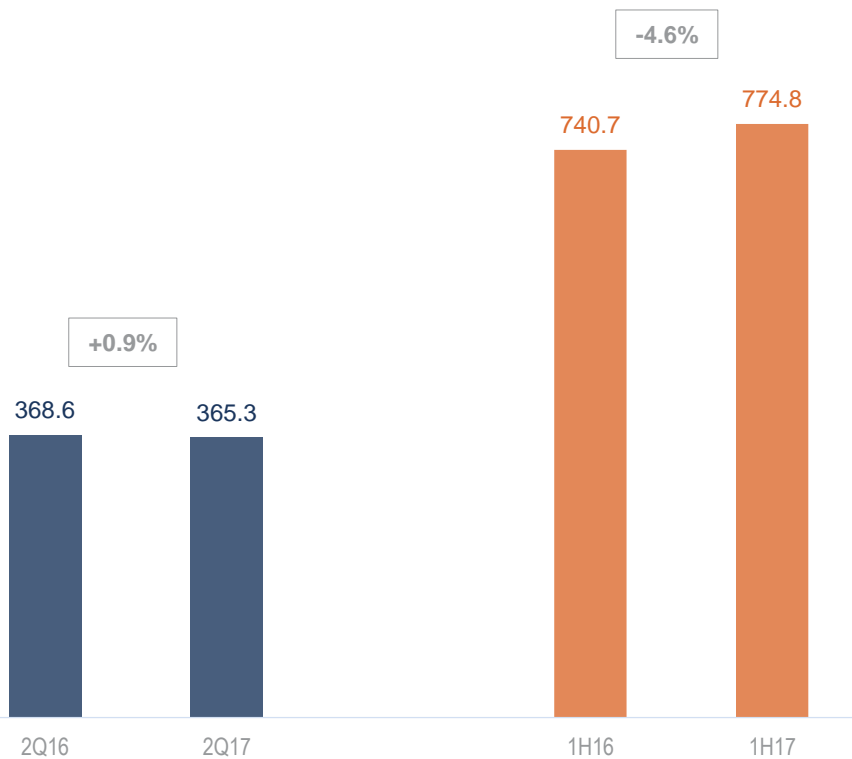
(R\$ million)



General & Administrative Expenses

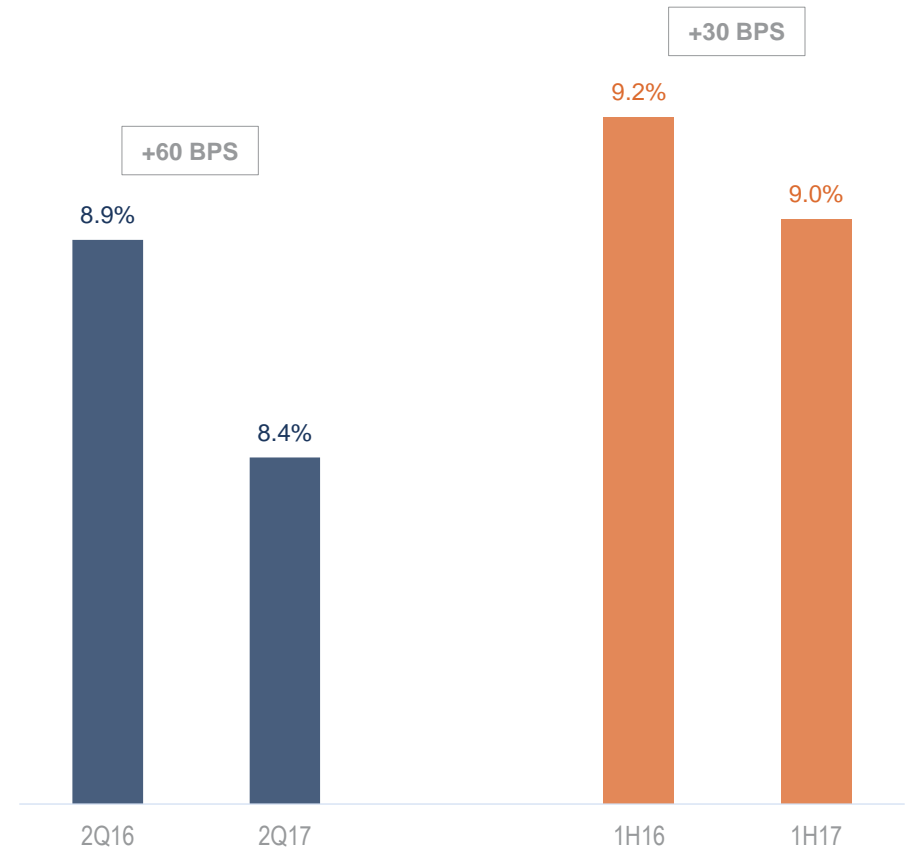
General & Administrative Expenses

(R\$ million)



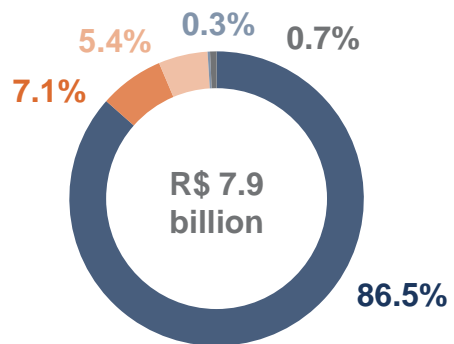
General & Administrative Expenses Ratio

(% of total revenues)



Investment Strategy

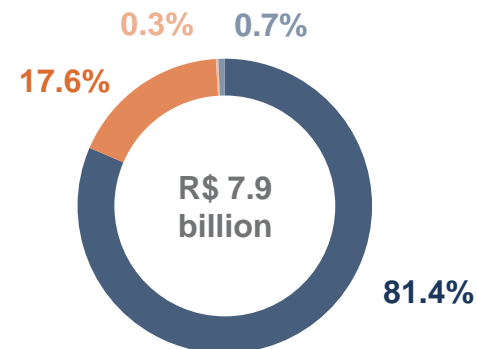
(Ex-pension)



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

Investment Allocation

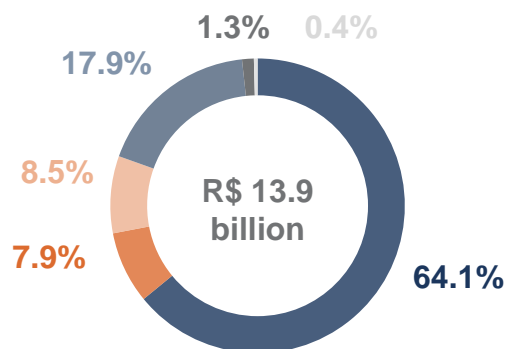
(Ex-pension)



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

Investment Strategy

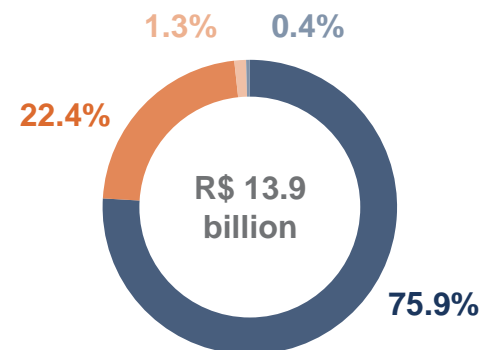
(Total portfolio)



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

Investment Allocation

(Total portfolio)



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



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