



**Conference Call  
3Q17**

# Consolidated Revenue | 3Q17 / 9M17

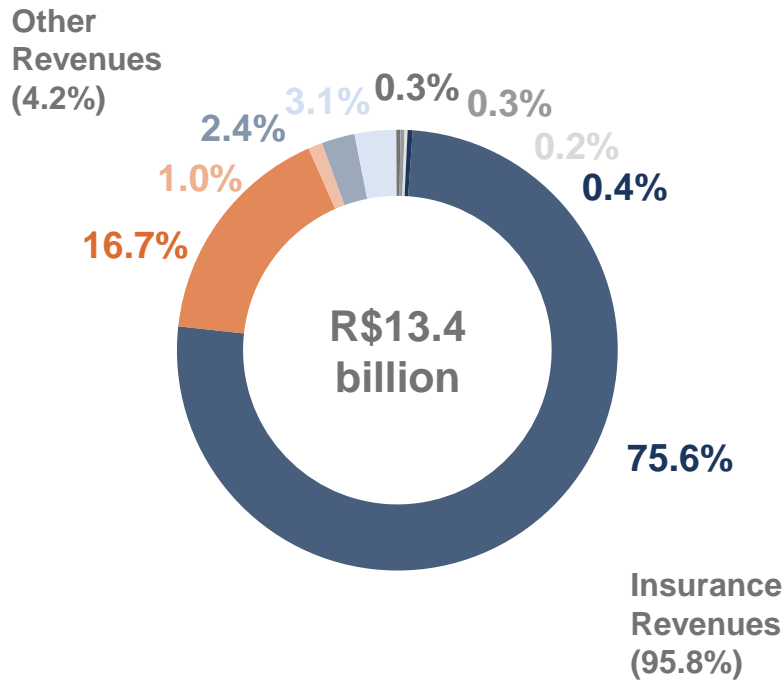


| (R\$ million)                       | 3Q17           | 3Q16           |   | Δ            | 2Q17           |   | Δ            | 9M17            | 9M16            |   | Δ            |
|-------------------------------------|----------------|----------------|---|--------------|----------------|---|--------------|-----------------|-----------------|---|--------------|
| Health & Dental                     | 3,569.0        | 3,155.4        | ↑ | 13.1%        | 3,304.3        | ↑ | 8.0%         | 10,132.5        | 9,088.5         | ↑ | 11.5%        |
| Auto                                | 846.1          | 972.1          | ↓ | -13.0%       | 724.0          | ↑ | 16.9%        | 2,234.8         | 2,453.9         | ↓ | -8.9%        |
| Other Property & Casualty           | 53.9           | 50.9           | ↑ | 6.0%         | 44.7           | ↑ | 20.5%        | 139.9           | 124.9           | ↑ | 12.0%        |
| Life & Personal Accident            | 115.7          | 102.0          | ↑ | 13.4%        | 106.7          | ↑ | 8.4%         | 325.6           | 278.9           | ↑ | 16.7%        |
| <b>Insurance Operating Revenues</b> | <b>4,584.6</b> | <b>4,280.3</b> | ↑ | <b>7.1%</b>  | <b>4,179.8</b> | ↑ | <b>9.7%</b>  | <b>12,832.8</b> | <b>11,946.2</b> | ↑ | <b>7.4%</b>  |
| Private Pension                     | 148.3          | 116.5          | ↑ | 27.3%        | 128.6          | ↑ | 15.3%        | 409.2           | 359.2           | ↑ | 13.9%        |
| Savings Bonds                       | 12.5           | 13.4           | ↓ | -6.6%        | 12.4           | ↑ | 1.1%         | 39.2            | 40.0            | ↓ | -1.9%        |
| Administrative Service Only         | 14.5           | 11.8           | ↑ | 22.7%        | 14.2           | ↑ | 1.5%         | 40.0            | 32.2            | ↑ | 24.0%        |
| Asset Management                    | 9.7            | 9.6            | ↑ | 0.5%         | 10.8           | ↓ | -10.0%       | 30.1            | 28.1            | ↑ | 7.2%         |
| Other Revenues                      | 11.7           | 13.2           | ↓ | -11.0%       | 12.1           | ↓ | -3.1%        | 48.9            | 47.1            | ↑ | 3.8%         |
| <b>Other Operating Revenues</b>     | <b>196.6</b>   | <b>164.4</b>   | ↑ | <b>19.6%</b> | <b>178.1</b>   | ↑ | <b>10.4%</b> | <b>567.4</b>    | <b>506.7</b>    | ↑ | <b>12.0%</b> |
| <b>Total</b>                        | <b>4,781.2</b> | <b>4,444.8</b> | ↑ | <b>7.6%</b>  | <b>4,357.9</b> | ↑ | <b>9.7%</b>  | <b>13,400.2</b> | <b>12,452.9</b> | ↑ | <b>7.6%</b>  |

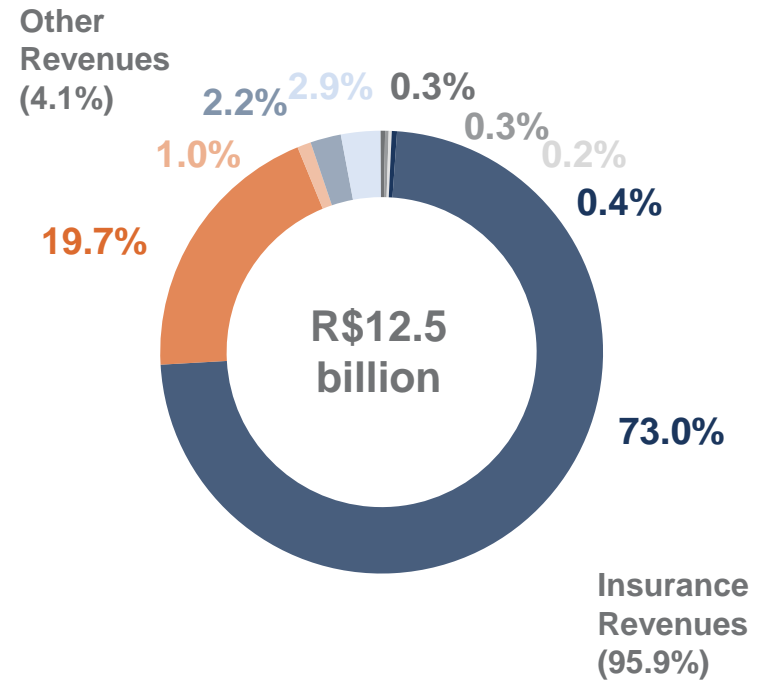
## Operating Revenues

(% of total)

9M17



9M16



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

- Automobile
- Private Pension
- Asset Management

- Other Property & Casualty
- Savings Bonds
- Other Revenues

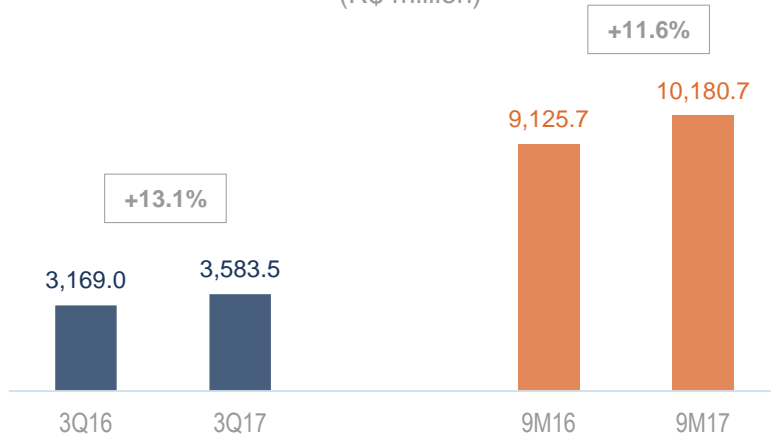
| (R\$ million)  | 3Q17    | 3Q16    |   | Δ       | 2Q17    |   | Δ       | 9M17     | 9M16     |   | Δ       |
|--|---------|---------|---|---------|---------|---|---------|----------|----------|---|---------|
| Operating Revenues                                   | 4,781.2 | 4,444.8 | ↑ | 7.6%    | 4,357.9 | ↑ | 9.7%    | 13,400.2 | 12,452.9 | ↑ | 7.6%    |
| Insurance Operating Revenues                         | 4,584.6 | 4,280.3 | ↑ | 7.1%    | 4,179.8 | ↑ | 9.7%    | 12,832.8 | 11,946.2 | ↑ | 7.4%    |
| Loss Ratio (%)                                       | 76.3%   | 76.9%   | ↑ | 60 BPS  | 80.8%   | ↑ | 450 BPS | 77.9%    | 77.0%    | ↓ | -80 BPS |
| Operating Gross Margin <sup>(1)</sup> (%)            | 10.0%   | 8.7%    | ↑ | 140 BPS | 6.6%    | ↑ | 340 BPS | 8.8%     | 8.7%     | ↑ | 10 BPS  |
| General & Administrative Expenses <sup>(1)</sup> (%) | 8.6%    | 8.1%    | ↓ | -50 BPS | 8.4%    | ↓ | -20 BPS | 8.8%     | 8.8%     | → | 0 BPS   |
| Investment Income                                    | 200.9   | 238.7   | ↓ | -15.8%  | 212.6   | ↓ | -5.5%   | 637.7    | 672.9    | ↓ | -5.2%   |
| Net Income   | 151.4   | 148.3   | ↑ | 2.1%    | 80.6    | ↑ | 87.8%   | 360.5    | 380.6    | ↓ | -5.3%   |
| ROAE <sup>(2)</sup> (%)                              | 13.1%   | 13.7%   | ↓ | -60 BPS | 13.5%   | ↓ | -40 BPS |          |          |   |         |

(1) Calculated as ratio of total operating revenues

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

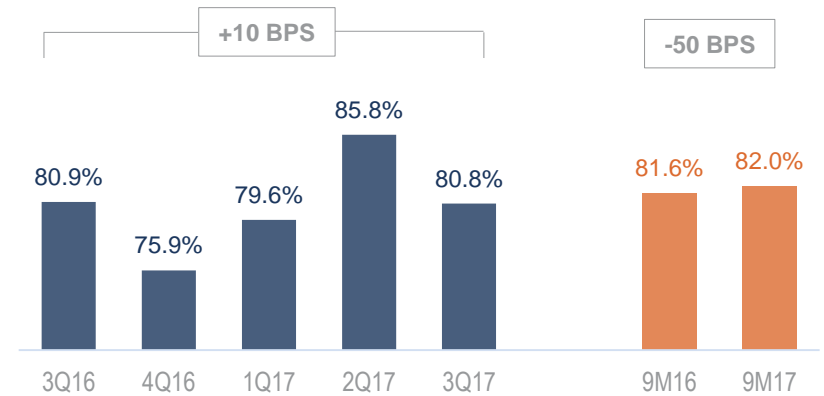
## Operating Revenues

(R\$ million)



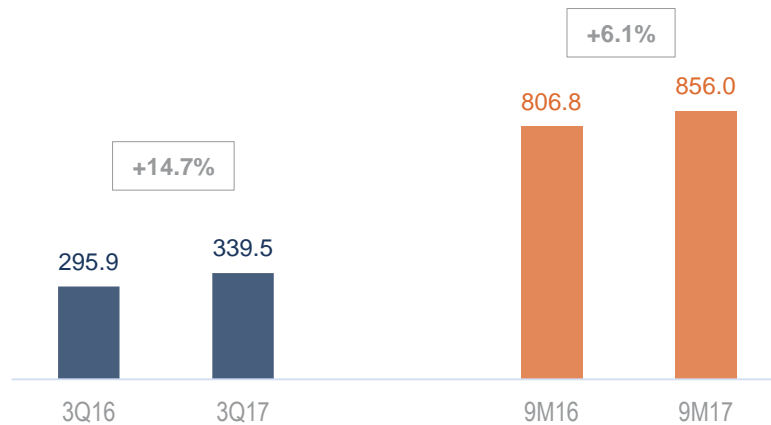
## Loss Ratio

(% earned premiums)



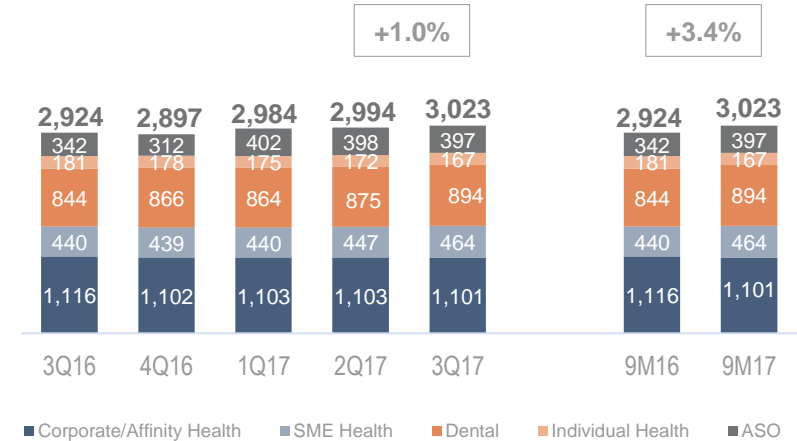
## Gross Margin

(R\$ million)



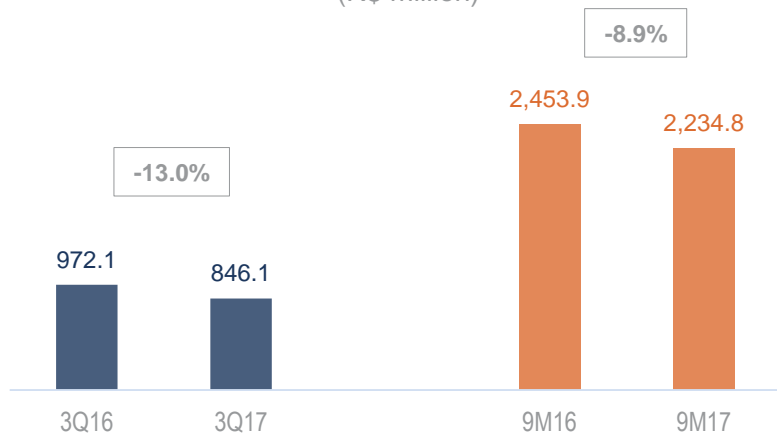
## Members

(thousand)



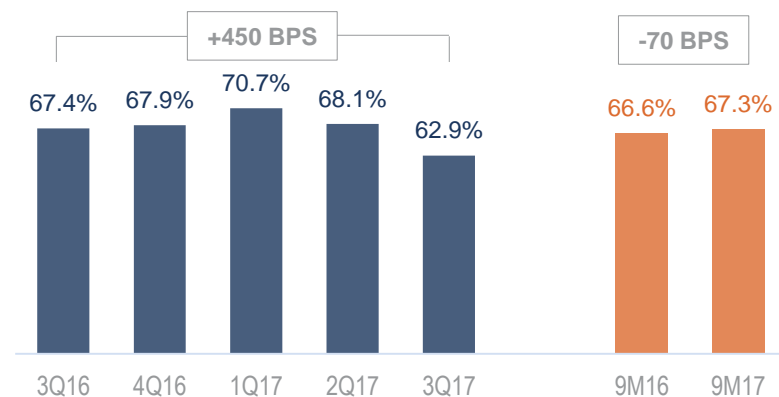
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



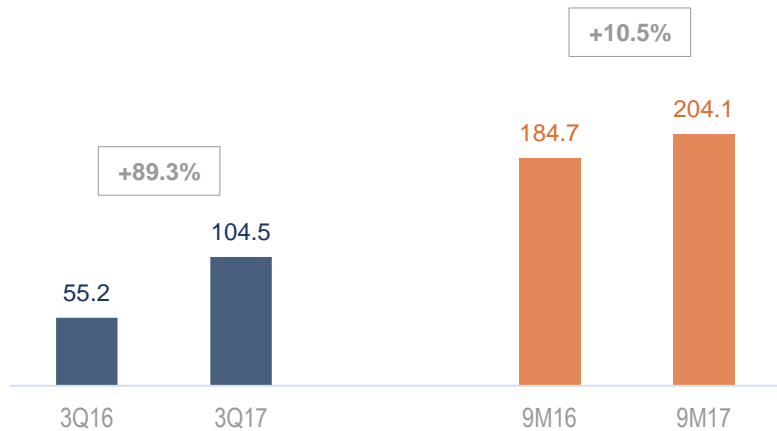
## Loss Ratio

(% earned premiums)



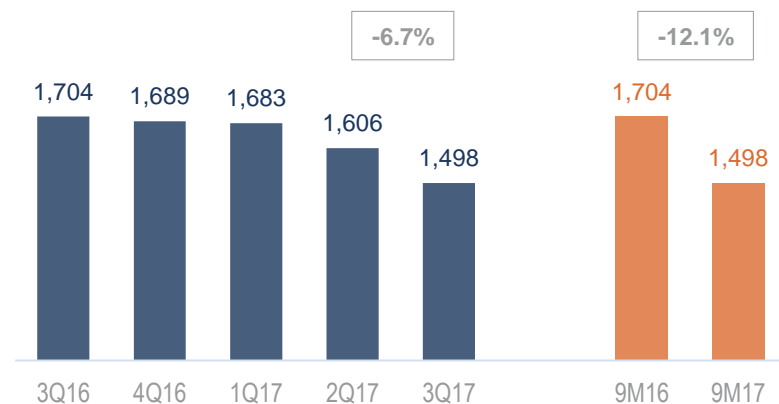
## Gross Margin

(R\$ million)



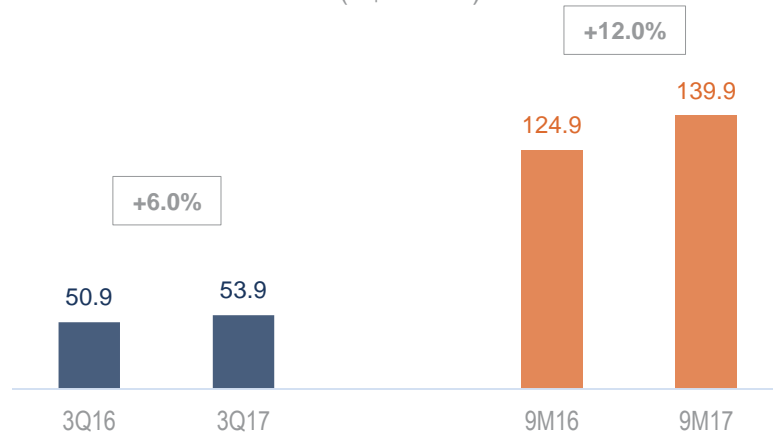
## Insured Fleet

(Vehicles - thousand)



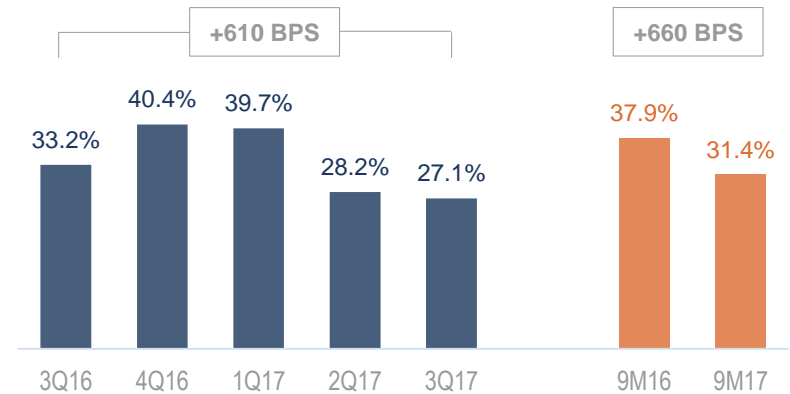
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



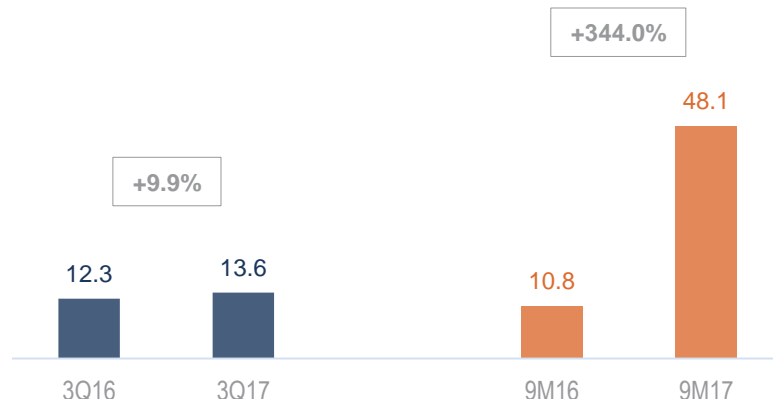
## Loss Ratio

(% earned premiums)



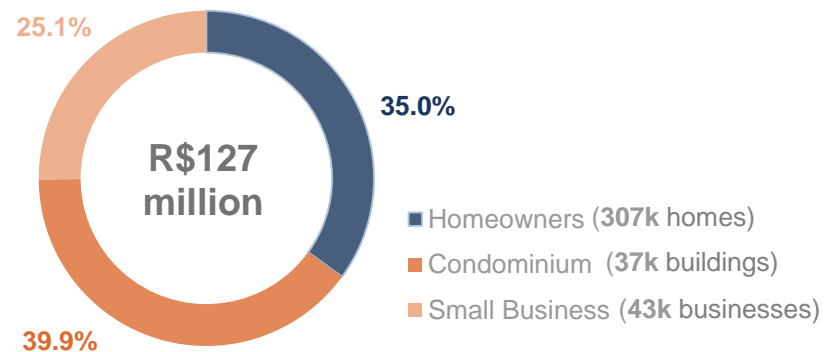
## Gross Margin

(R\$ million)



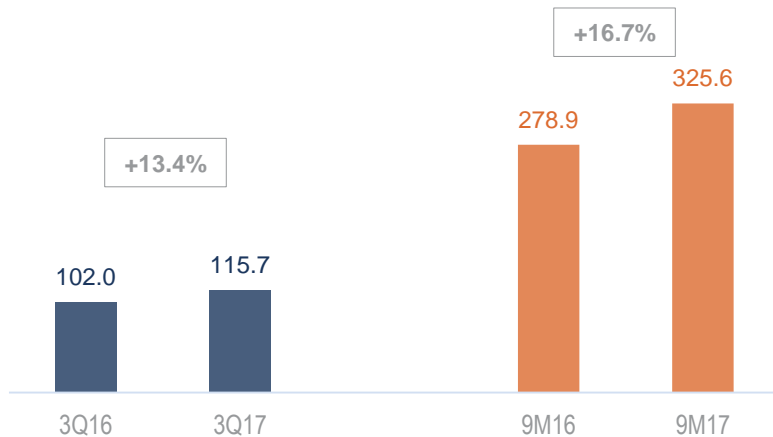
## Massified Portfolio | 9M17

(% of operating revenues)



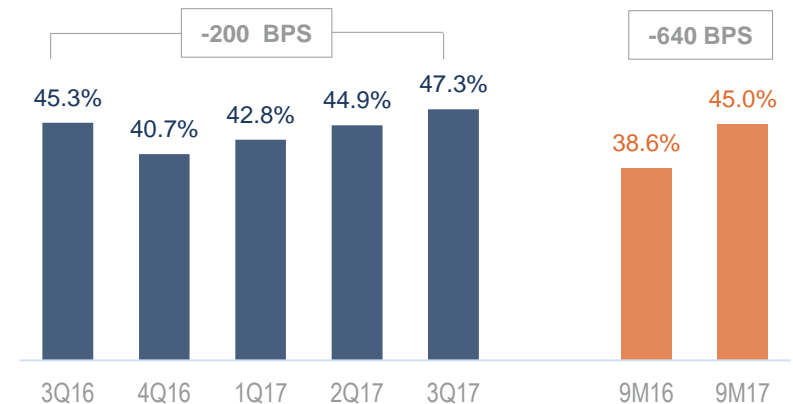
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



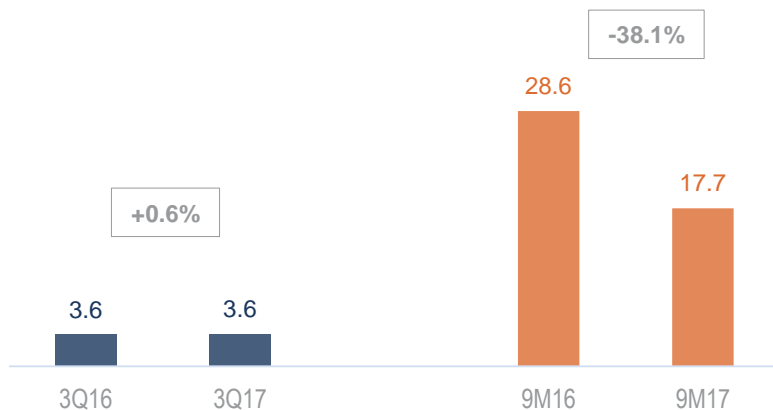
## Loss Ratio

(% earned premiums)



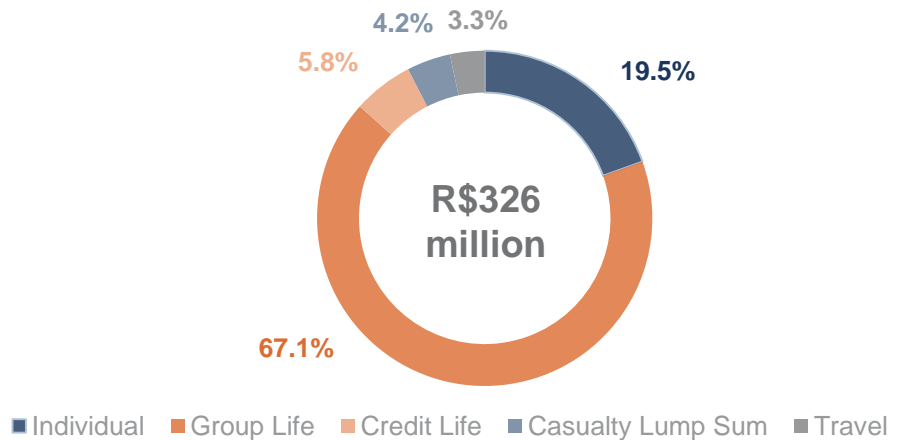
## Gross Margin

(R\$ million)



## Portfolio | 9M17

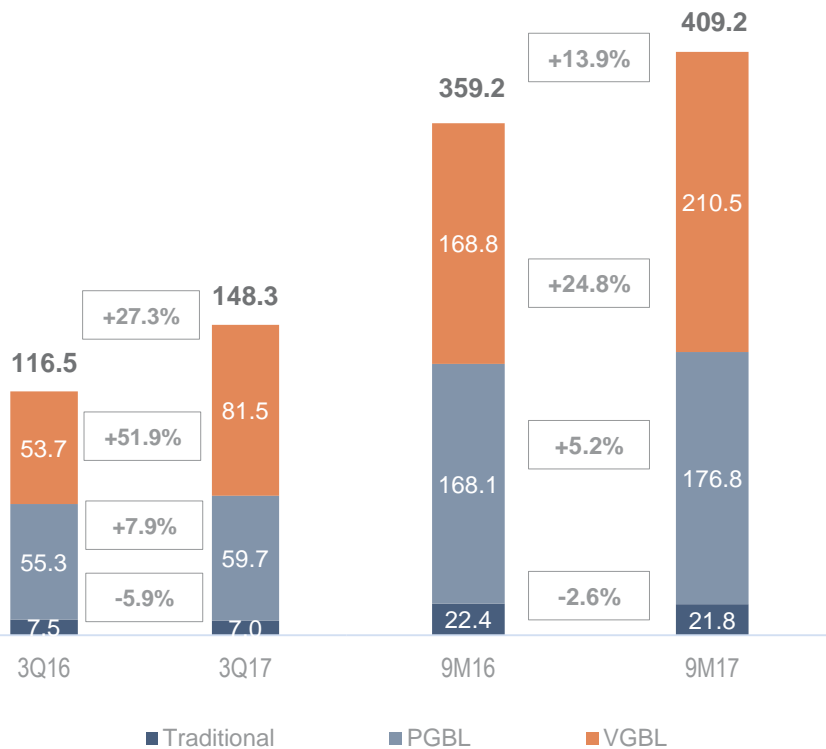
(% of operating revenues)





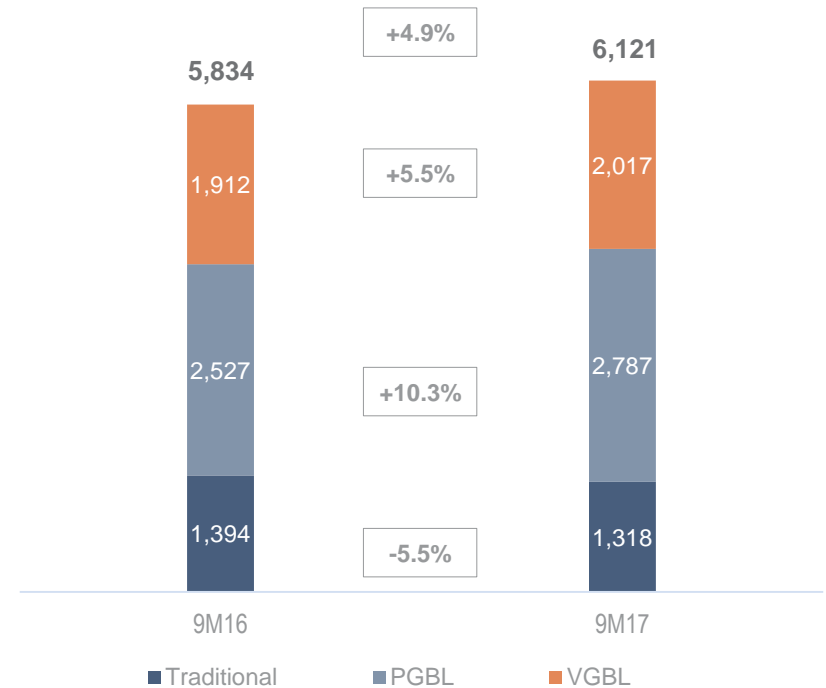
## Operating Revenues

(R\$ million)



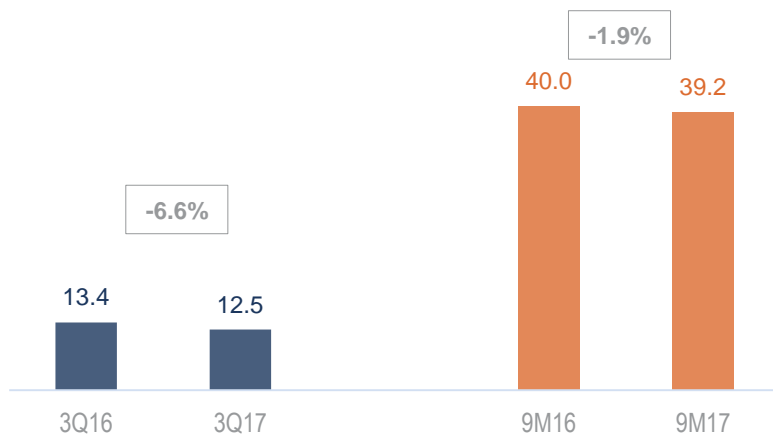
## Pension Reserves

(R\$ million)



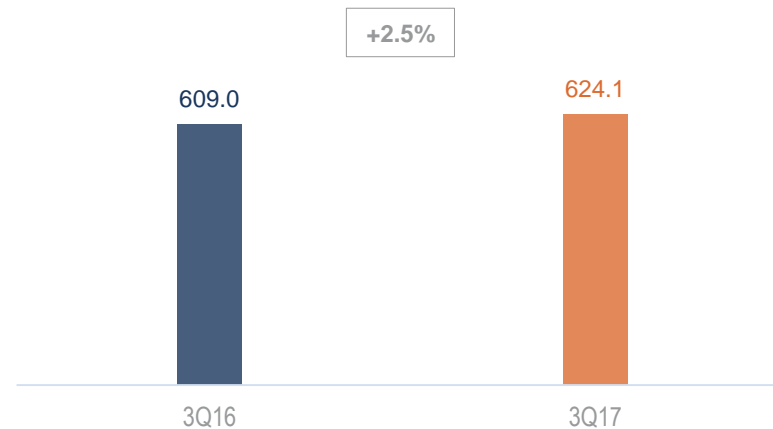
## Operating Revenues

(R\$ million)



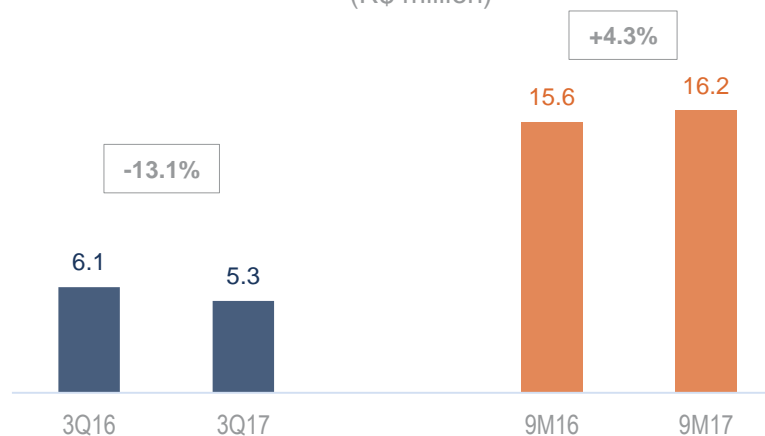
## Reserves

(R\$ million)



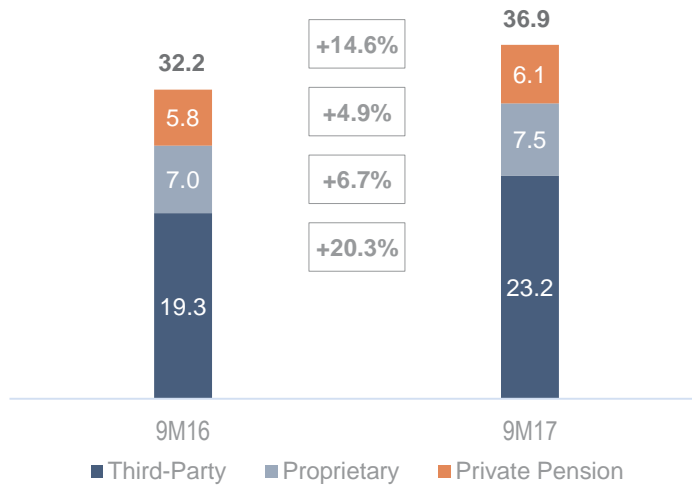
## Gross Margin

(R\$ million)



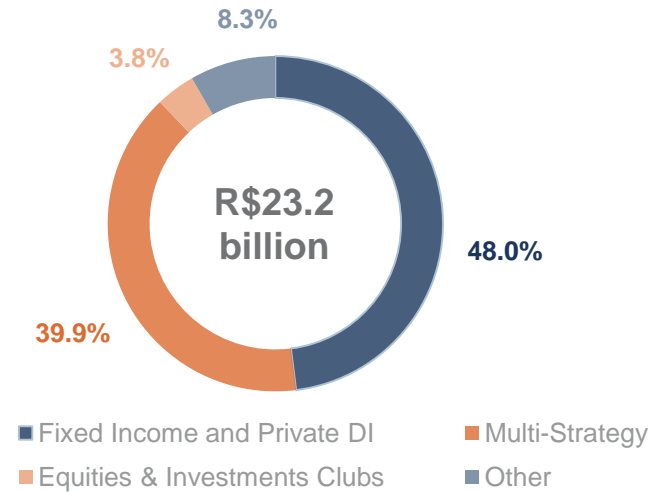
## Assets Under Management

(R\$ billion)



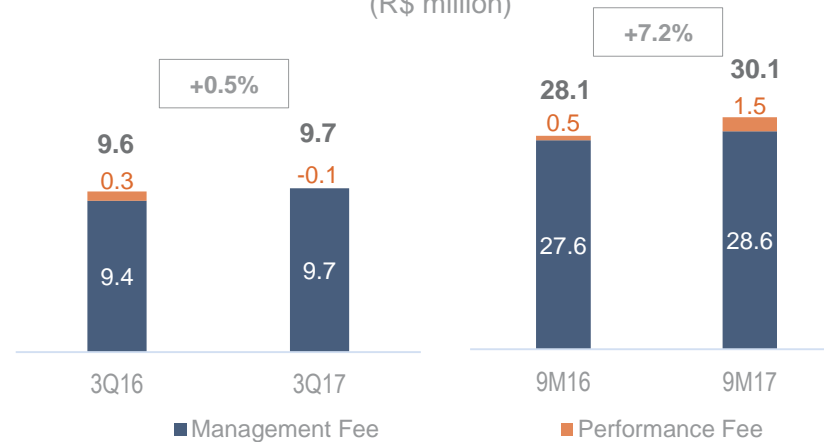
## Assets Allocation – Third Party

(% of assets under management)



## Operating Revenues

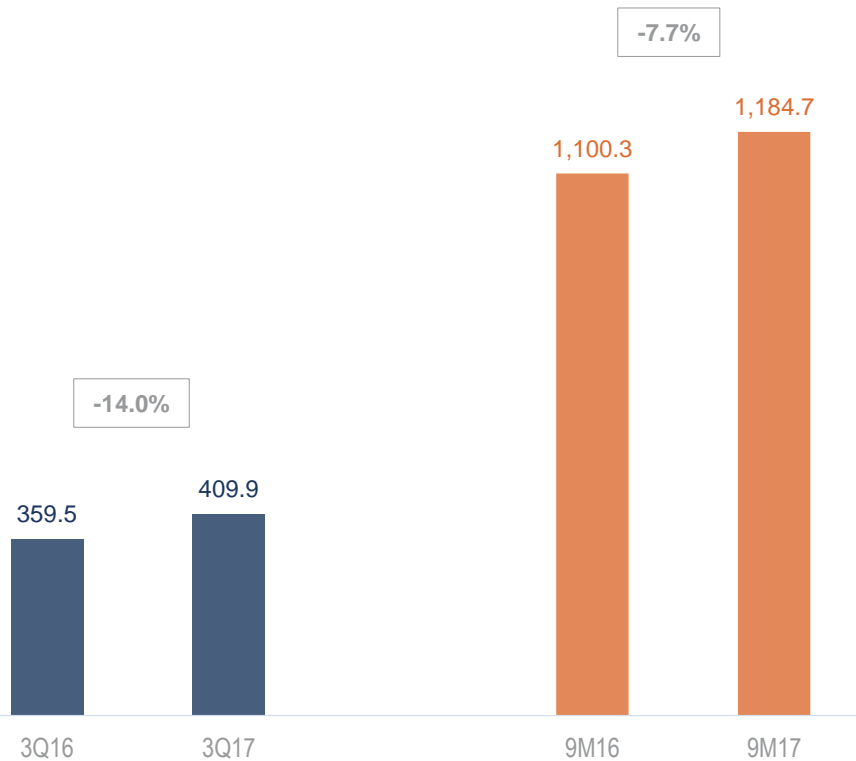
(R\$ million)



# General & Administrative Expenses

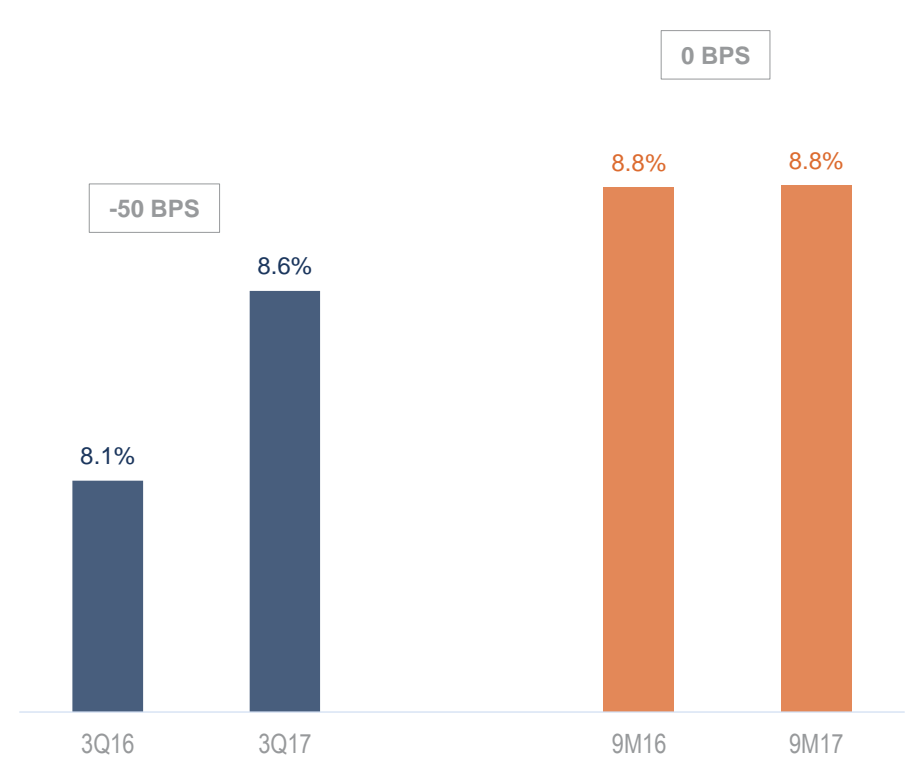
## General & Administrative Expenses

(R\$ million)



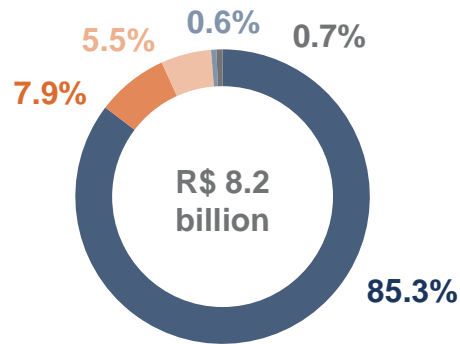
## General & Administrative Expenses Ratio

(% of total revenues)



## Investment Strategy

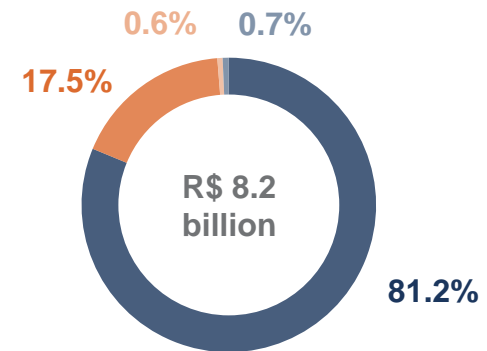
(Ex-pension)



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

## Investment Allocation

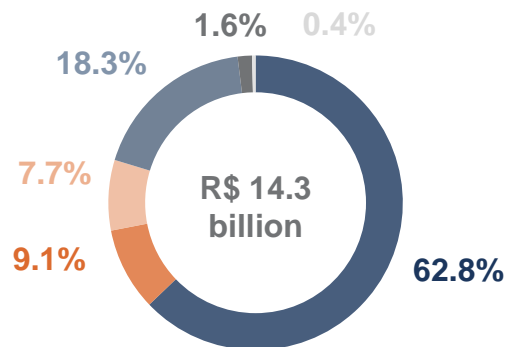
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other

## Investment Strategy

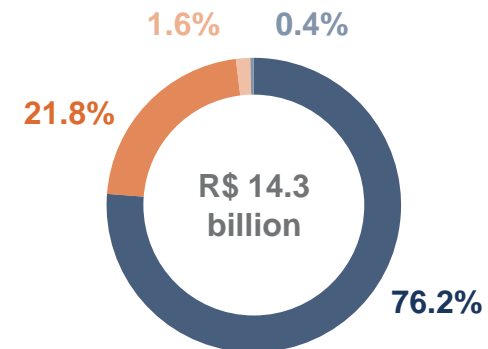
(Total portfolio)



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

## Investment Allocation

(Total portfolio)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other



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