



**Conference Call  
4Q17**

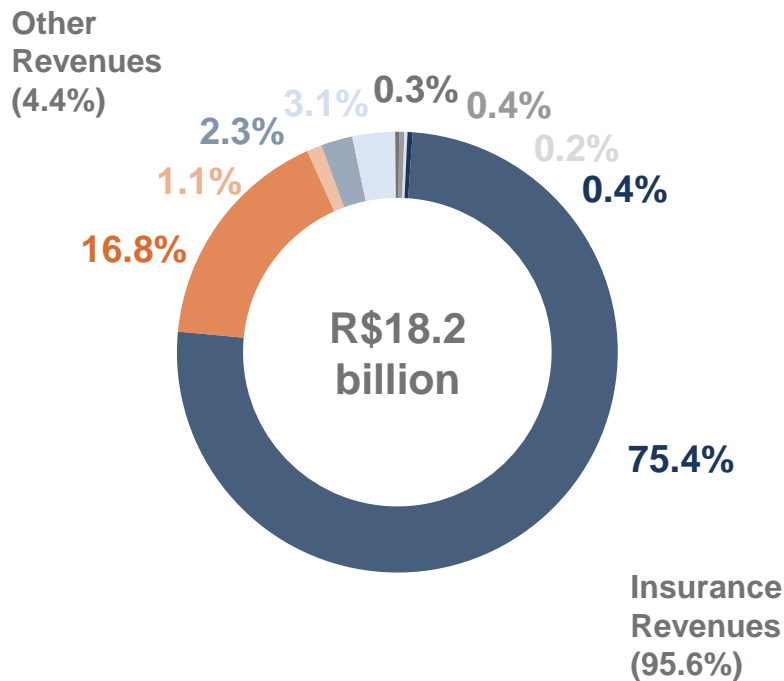
# Consolidated Revenue | 4Q17 / 2017



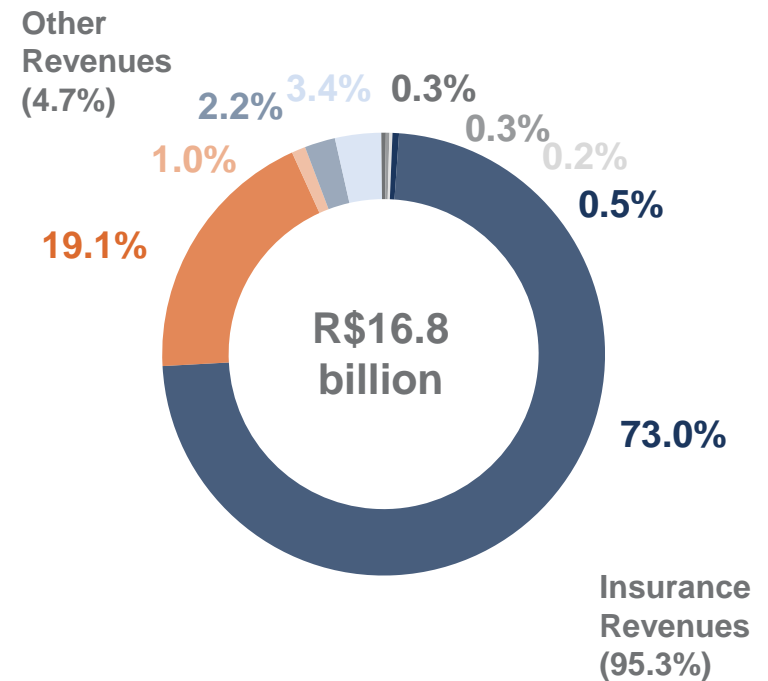
(R\$ million)	4Q17	4Q16		Δ	3Q17		Δ	2017	2016		Δ
Health & Dental	3,603.3	3,155.2	↑	14.2%	3,569.0	↑	1.0%	13,735.8	12,243.7	↑	12.2%
Auto	828.6	744.0	↑	11.4%	846.1	↓	-2.1%	3,063.4	3,197.9	↓	-4.2%
Other Property & Casualty	60.0	45.0	↑	33.4%	53.9	↑	11.3%	199.9	169.9	↑	17.7%
Life & Personal Accident	96.4	95.8	↑	0.6%	115.7	↓	-16.7%	421.9	374.7	↑	12.6%
<b>Insurance Operating Revenues</b>	<b>4,588.3</b>	<b>4,040.0</b>	↑	<b>13.6%</b>	<b>4,584.6</b>	↑	<b>0.1%</b>	<b>17,421.1</b>	<b>15,986.2</b>	↑	<b>9.0%</b>
Private Pension	161.7	206.0	↓	-21.5%	148.3	↑	9.1%	570.9	565.3	↑	1.0%
Savings Bonds	13.0	14.6	↓	-11.1%	12.5	↑	4.1%	52.3	54.6	↓	-4.3%
Administrative Service Only	28.3	11.1	↑	154.9%	14.5	↑	95.5%	68.3	43.3	↑	57.5%
Asset Management	12.1	9.4	↑	28.7%	9.7	↑	24.9%	42.2	37.5	↑	12.6%
Other Revenues	19.2	31.9	↓	-39.8%	11.7	↑	63.6%	68.1	79.0	↓	-13.8%
<b>Other Operating Revenues</b>	<b>234.3</b>	<b>273.1</b>	↓	<b>-14.2%</b>	<b>196.6</b>	↑	<b>19.2%</b>	<b>801.7</b>	<b>779.8</b>	↑	<b>2.8%</b>
<b>Total</b>	<b>4,822.6</b>	<b>4,313.1</b>	↑	<b>11.8%</b>	<b>4,781.2</b>	↑	<b>0.9%</b>	<b>18,222.8</b>	<b>16,766.0</b>	↑	<b>8.7%</b>

## Operating Revenues (% of total)

2017



2016



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

- Automobile
- Private Pension
- Asset Management

- Other Property & Casualty
- Savings Bonds
- Other Revenues

(R\$ million)	4Q17	4Q16		Δ	3Q17		Δ	2017	2016		Δ
Operating Revenues	4,822.6	4,313.1	↑	11.8%	4,781.2	↑	0.9%	18,222.8	16,766.0	↑	8.7%
Insurance Operating Revenues	4,588.3	4,040.0	↑	13.6%	4,584.6	↑	0.1%	17,421.1	15,986.2	↑	9.0%
Loss Ratio (%)	69.9%	73.1%	↑	320 BPS	76.3%	↑	640 BPS	75.8%	76.0%	↑	20 BPS
Operating Gross Margin <sup>(1)</sup> (%)	17.5%	13.2%	↑	430 BPS	10.0%	↑	740 BPS	11.1%	9.9%	↑	130 BPS
General & Administrative Expenses <sup>(1)</sup> (%)	9.3%	9.3%	→	0 BPS	8.6%	↓	-70 BPS	9.0%	8.9%	→	0 BPS <sup>(3)</sup>
Investment Income	179.3	273.1	↓	-34.3%	200.9	↓	-10.8%	817.0	946.1	↓	-13.6%
Net Income	412.7	314.7	↑	31.2%	151.4	↑	172.7%	773.3	695.3	↑	11.2%
ROAE <sup>(2)</sup> (%)	14.5%	14.7%	↓	-20 BPS	13.1%	↑	140 BPS				

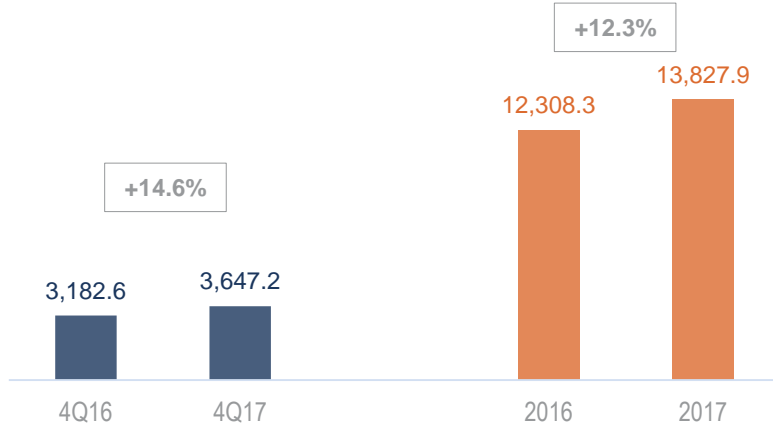
(1) Calculated as ratio of total operating revenues

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

(3) Year-on-year ratio change of -0.015 BPS.

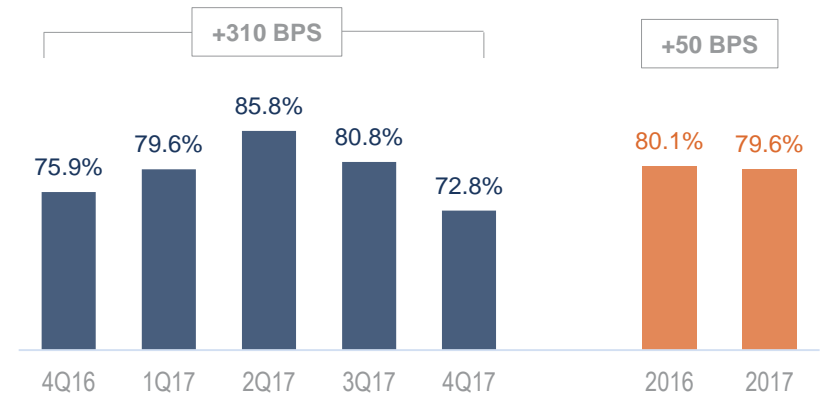
## Operating Revenues

(R\$ million)



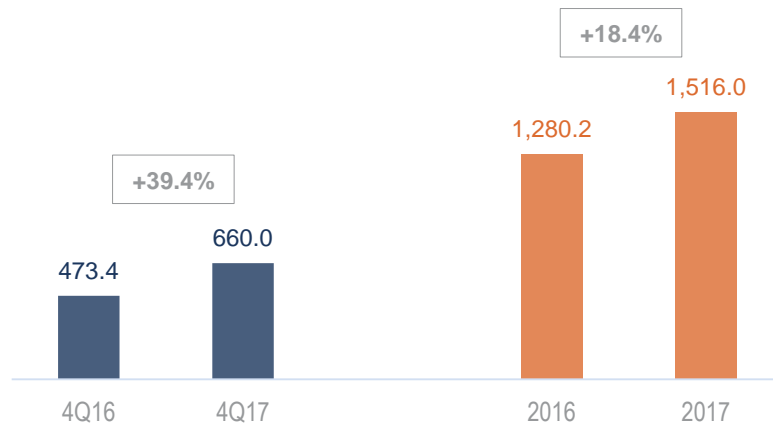
## Loss Ratio

(% earned premiums)



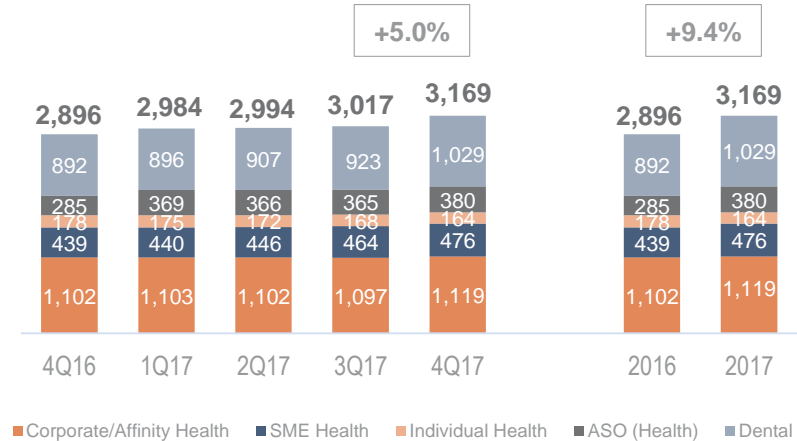
## Gross Margin

(R\$ million)



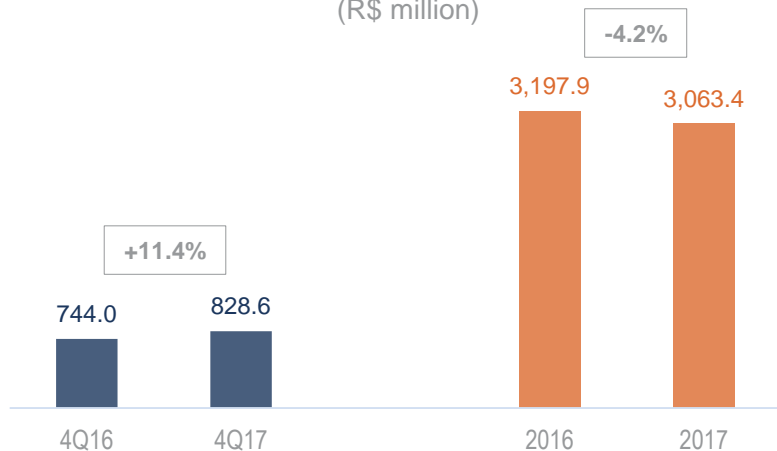
## Members

(thousand)



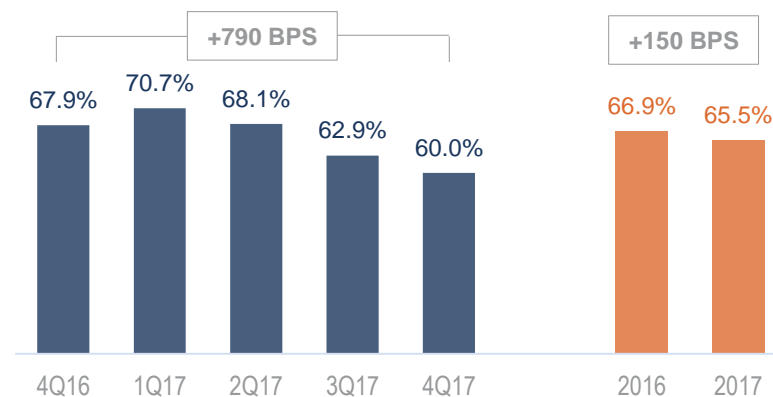
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



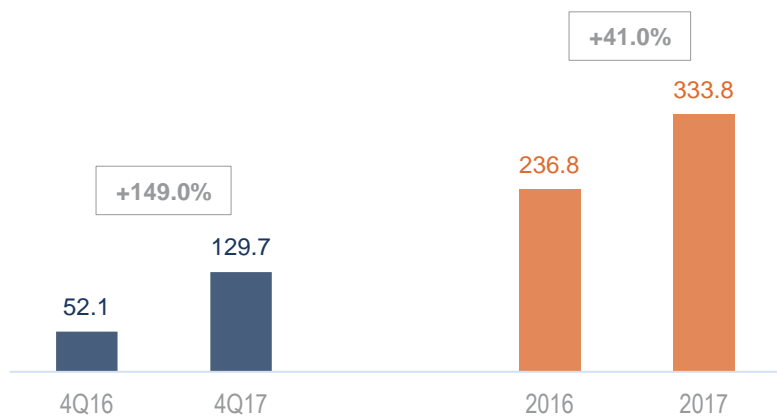
## Loss Ratio

(% earned premiums)



## Gross Margin

(R\$ million)



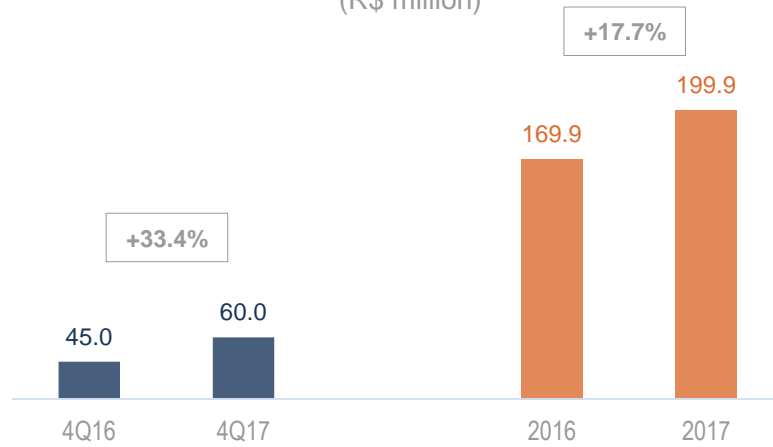
## Insured Fleet

(Vehicles - thousand)



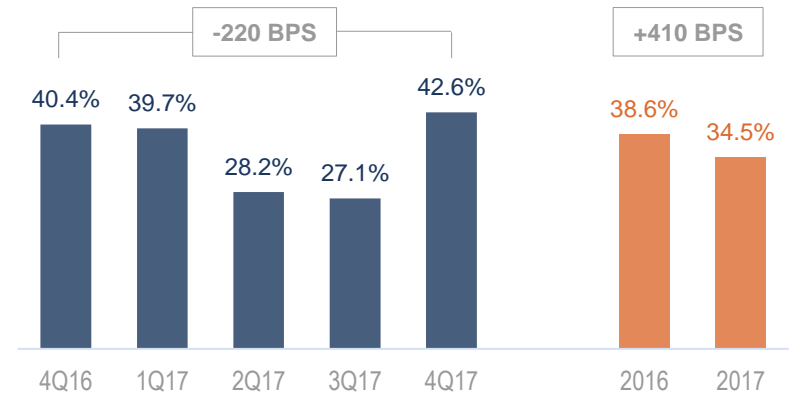
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



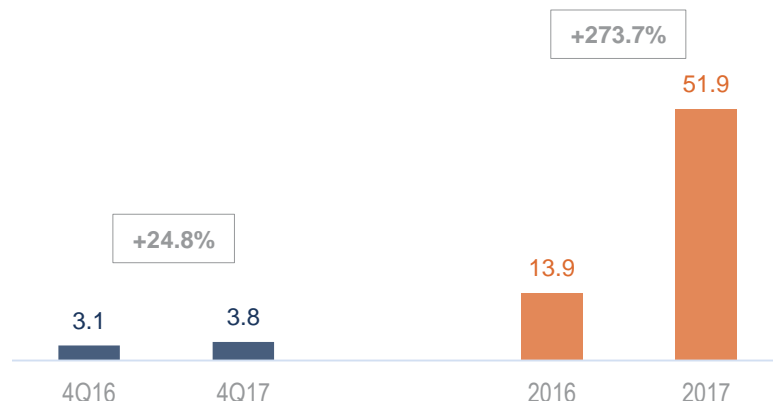
## Loss Ratio

(% earned premiums)



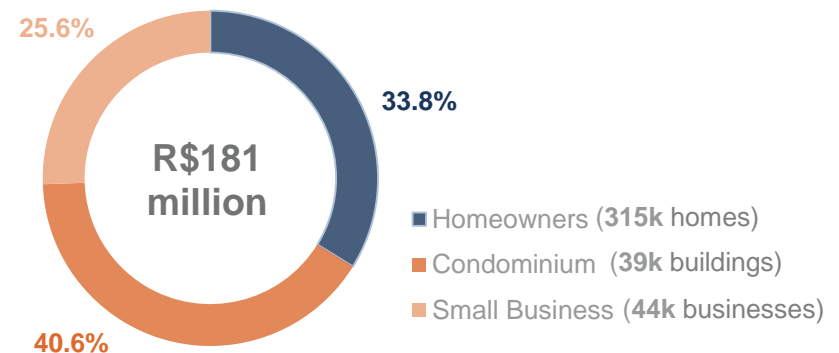
## Gross Margin

(R\$ million)



## Massified Portfolio | 2017

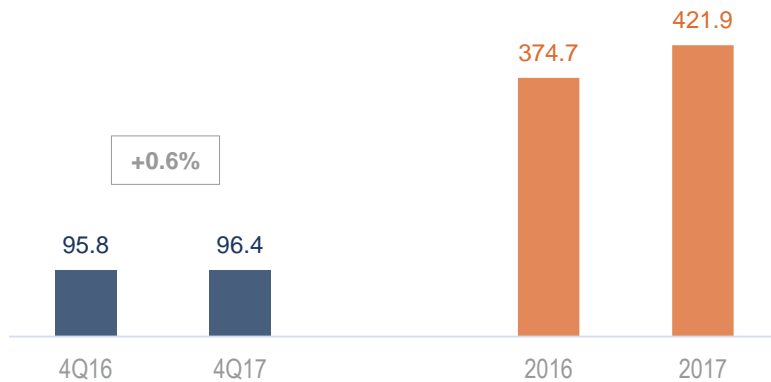
(% of operating revenues)



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

(R\$ million)

+12.6%

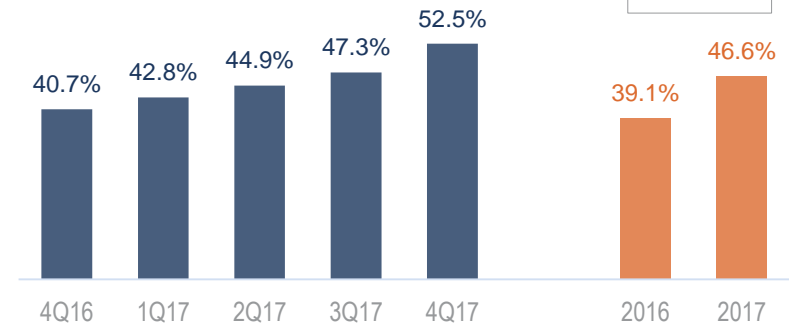


## Loss Ratio

(% earned premiums)

-1,180 BPS

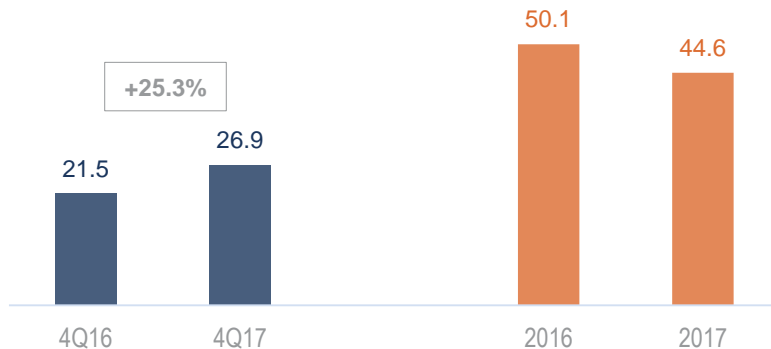
-750 BPS



## Gross Margin

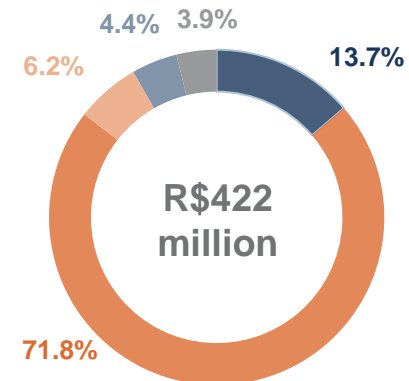
(R\$ million)

-10.9%



## Portfolio | 2017

(% of operating revenues)

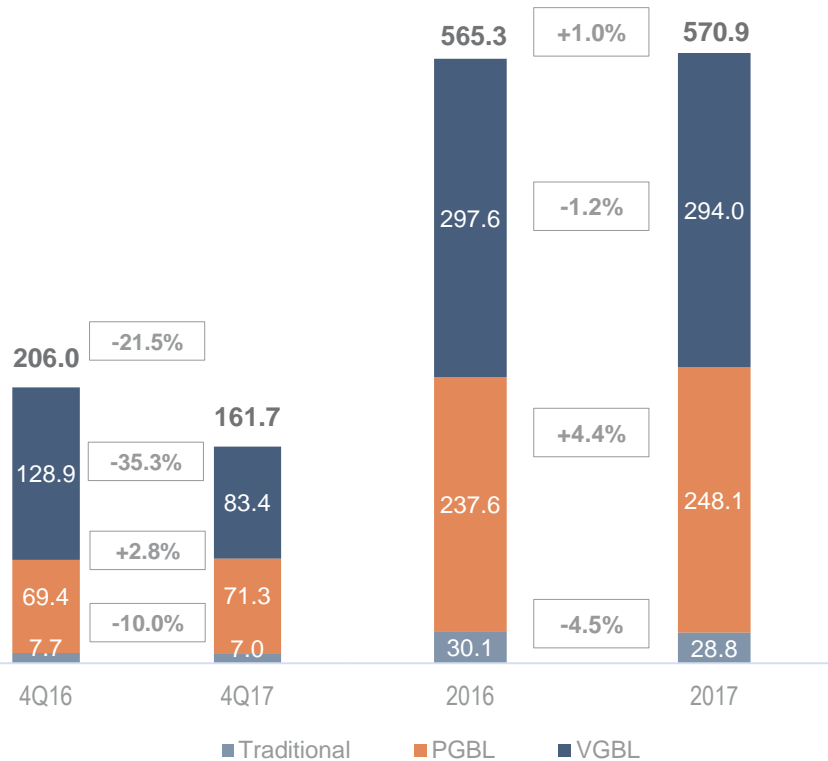


■ Individual ■ Group Life ■ Credit Life ■ Casualty Lump Sum ■ Travel



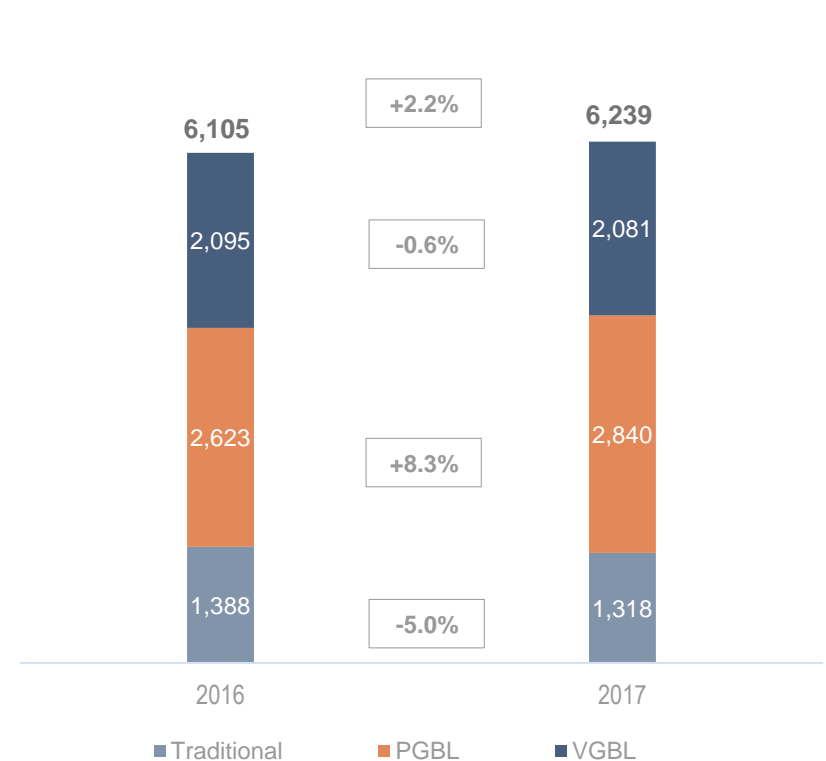
## Operating Revenues

(R\$ million)



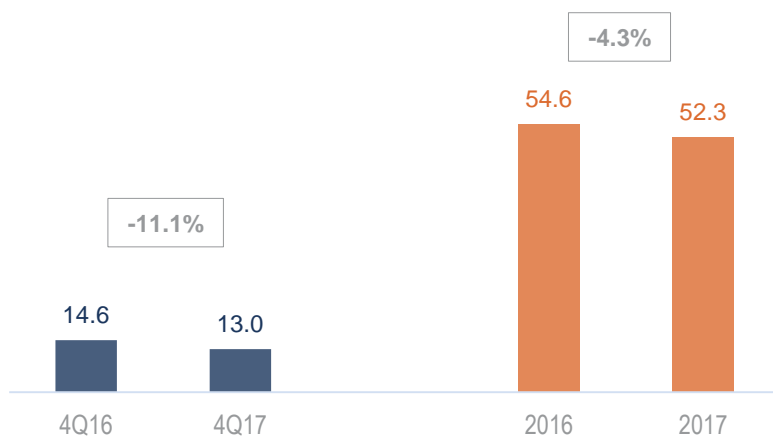
## Pension Reserves

(R\$ million)



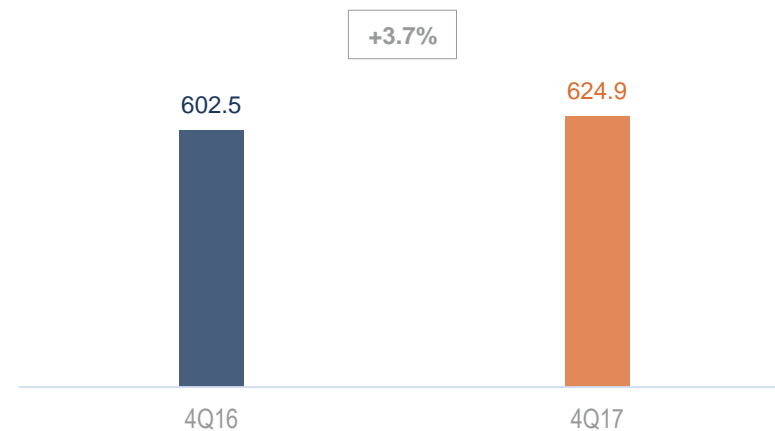
## Operating Revenues

(R\$ million)



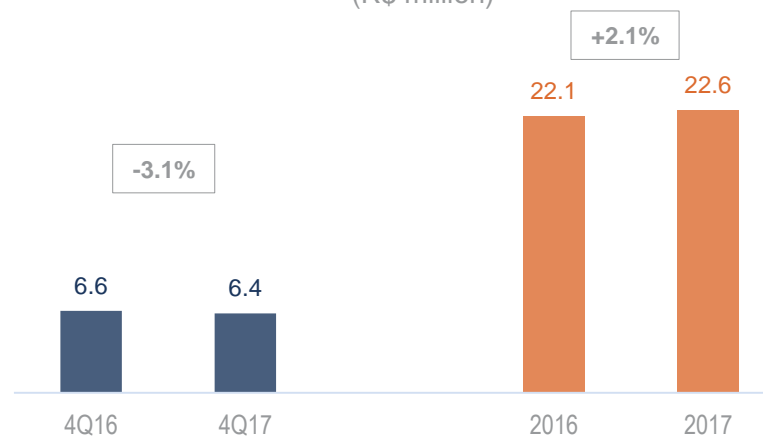
## Reserves

(R\$ million)



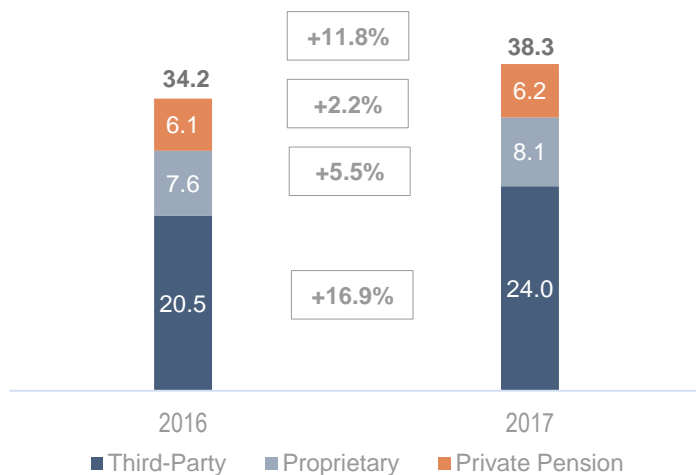
## Gross Margin

(R\$ million)



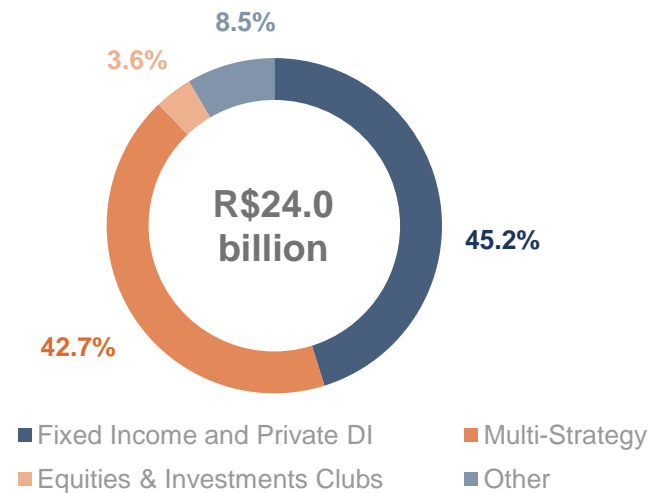
## Assets Under Management

(R\$ billion)



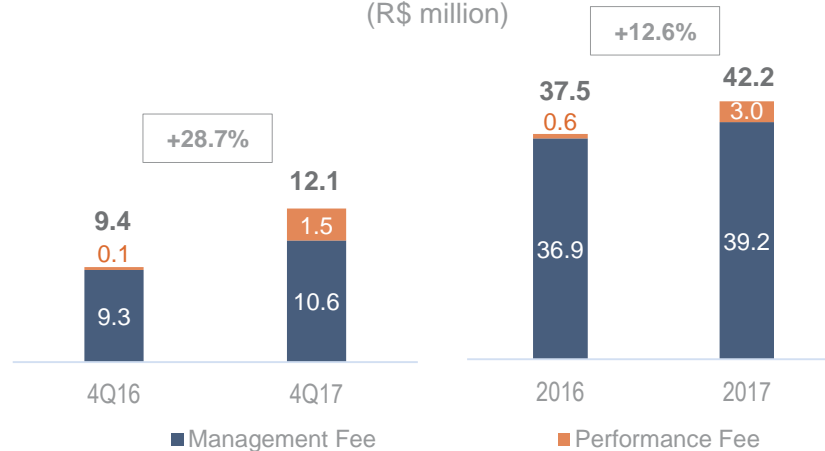
## Assets Allocation – Third Party

(% of assets under management)



## Operating Revenues

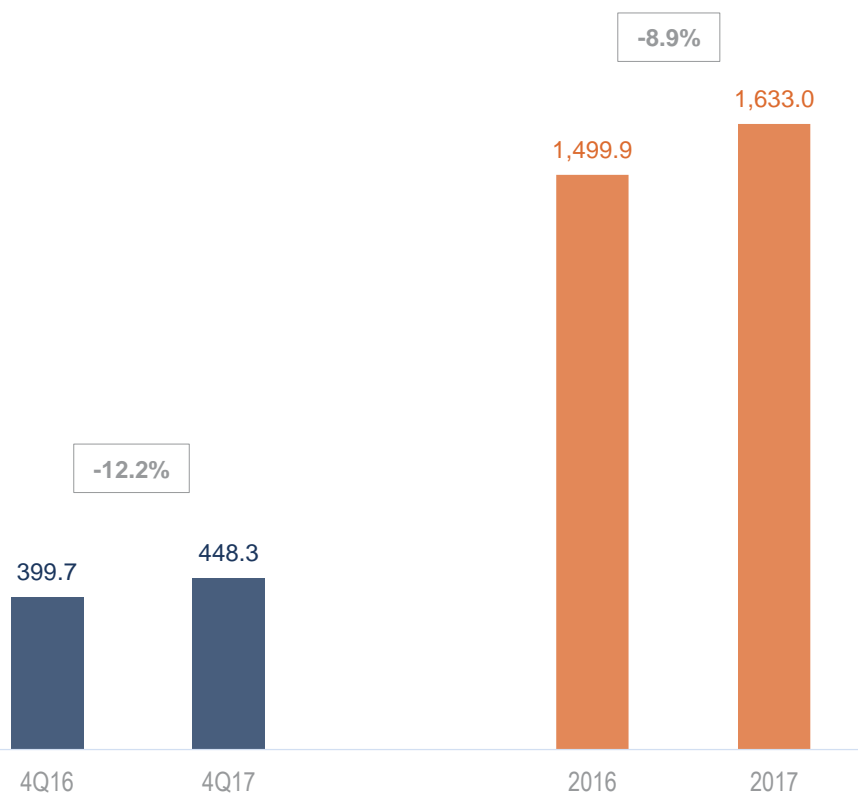
(R\$ million)



# General & Administrative Expenses

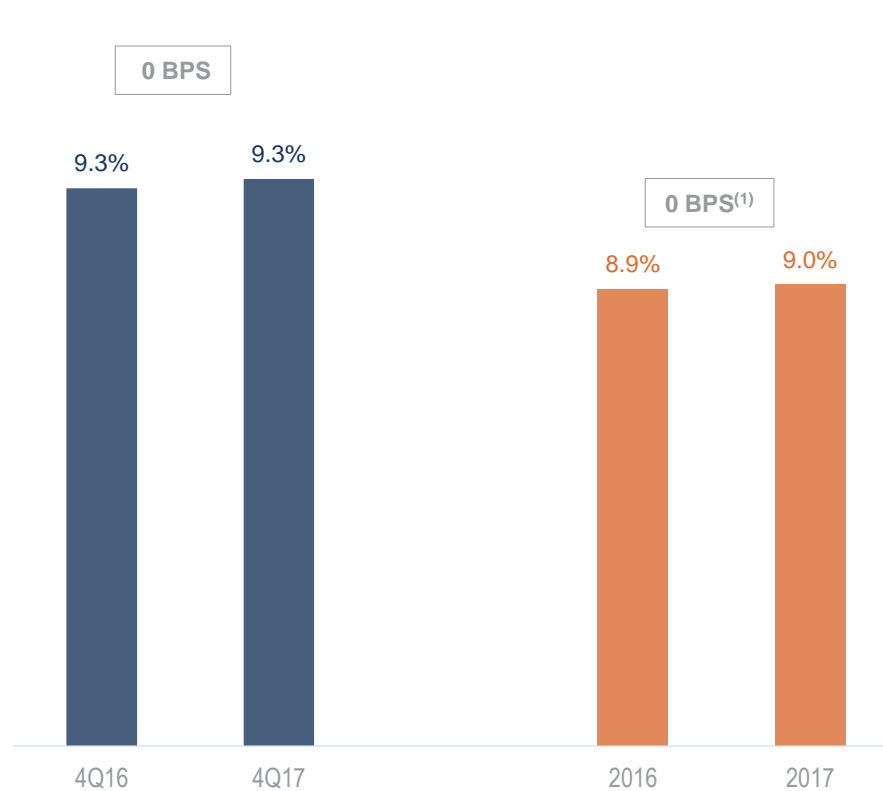
## General & Administrative Expenses

(R\$ million)



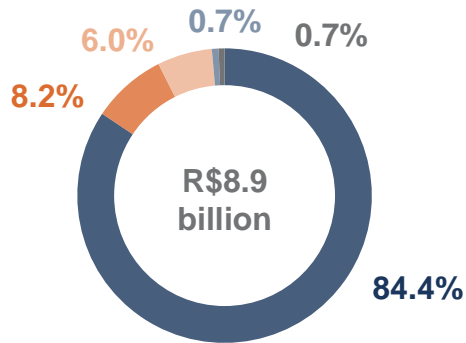
## General & Administrative Expenses Ratio

(% of total revenues)



## Investment Strategy

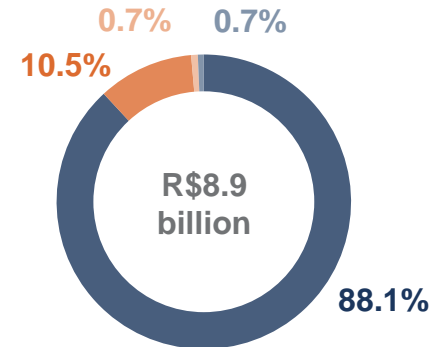
(Ex-pension)



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

## Investment Allocation

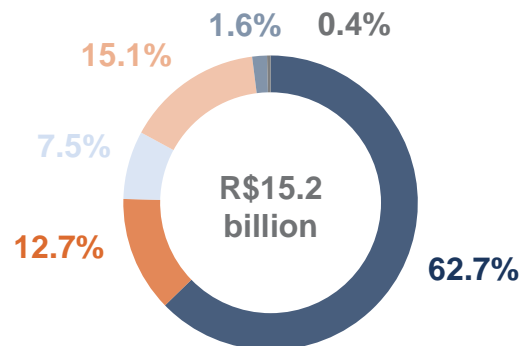
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other

## Investment Strategy

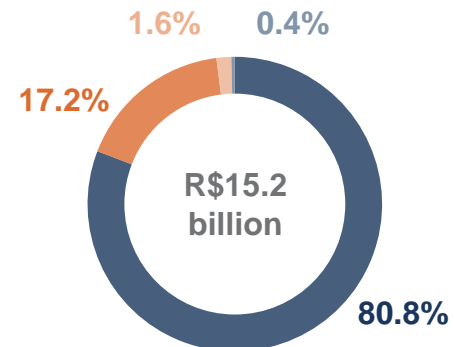
(Total portfolio)



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

## Investment Allocation

(Total portfolio)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other



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