



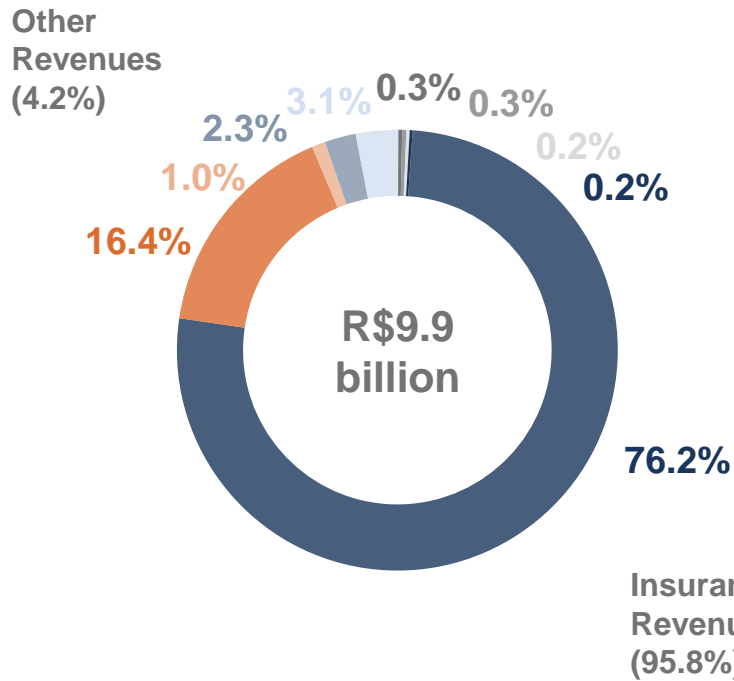
**Conference Call
2Q18**

Consolidated Revenue | 2Q18 / 1H18

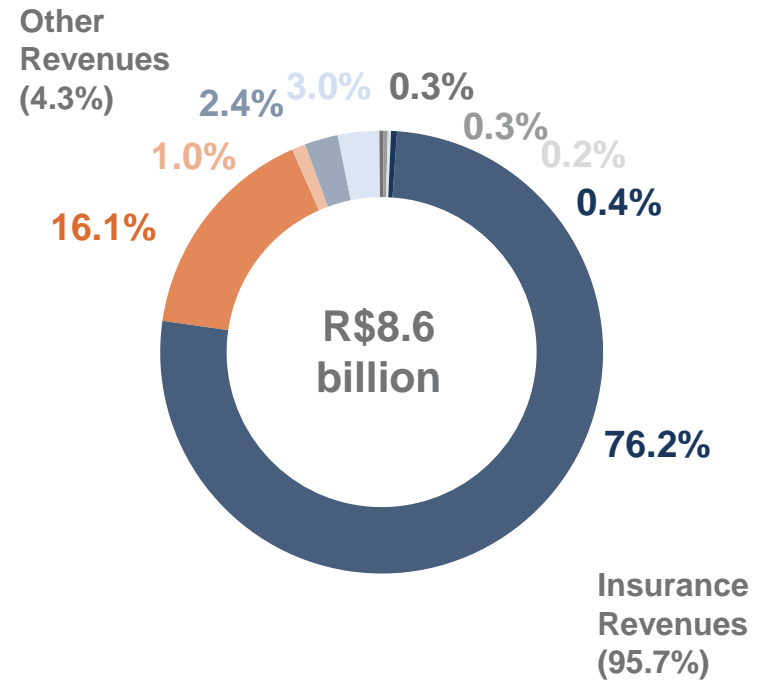
| (R\$ million) | 2Q18 | 2Q17 | | Δ | 1Q18 | | Δ | 1H18 | 1H17 | | Δ |
|-------------------------------------|----------------|----------------|----------|--------------|----------------|----------|-------------|----------------|----------------|----------|--------------|
| Health & Dental | 3,793.7 | 3,304.3 | ↑ | 14.8% | 3,717.6 | ↑ | 2.0% | 7,511.4 | 6,563.5 | ↑ | 14.4% |
| Auto | 910.0 | 724.0 | ↑ | 25.7% | 703.8 | ↑ | 29.3% | 1,613.8 | 1,388.8 | ↑ | 16.2% |
| Other Property & Casualty | 48.6 | 44.7 | ↑ | 8.6% | 48.2 | ↑ | 0.8% | 96.8 | 86.0 | ↑ | 12.6% |
| Life & Personal Accident | 123.4 | 106.7 | ↑ | 15.6% | 102.3 | ↑ | 20.6% | 225.7 | 209.9 | ↑ | 7.5% |
| Insurance Operating Revenues | 4,875.8 | 4,179.8 | ↑ | 16.7% | 4,572.0 | ↑ | 6.6% | 9,447.7 | 8,248.2 | ↑ | 14.5% |
| Private Pension | 156.4 | 128.6 | ↑ | 21.6% | 151.0 | ↑ | 3.6% | 307.4 | 260.9 | ↑ | 17.8% |
| Savings Bonds | 14.0 | 12.4 | ↑ | 13.2% | 13.1 | ↑ | 6.7% | 27.1 | 26.8 | ↑ | 1.3% |
| Administrative Service Only | 14.7 | 14.2 | ↑ | 3.1% | 15.1 | ↓ | -2.5% | 29.7 | 25.5 | ↑ | 16.5% |
| Asset Management | 13.2 | 10.8 | ↑ | 23.0% | 11.0 | ↑ | 20.4% | 24.2 | 20.4 | ↑ | 18.4% |
| Other Revenues | 11.5 | 12.1 | ↓ | -4.9% | 9.3 | ↑ | 24.0% | 20.8 | 37.2 | ↓ | -44.0% |
| Other Operating Revenues | 209.9 | 178.1 | ↑ | 17.8% | 199.4 | ↑ | 5.2% | 409.3 | 370.8 | ↑ | 10.4% |
| Total | 5,085.6 | 4,357.9 | ↑ | 16.7% | 4,771.4 | ↑ | 6.6% | 9,857.0 | 8,619.0 | ↑ | 14.4% |

Operating Revenues (% of total)

1H18



1H17



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

- Automobile
- Private Pension
- Asset Management

- Other Property & Casualty
- Savings Bonds
- Other Revenues

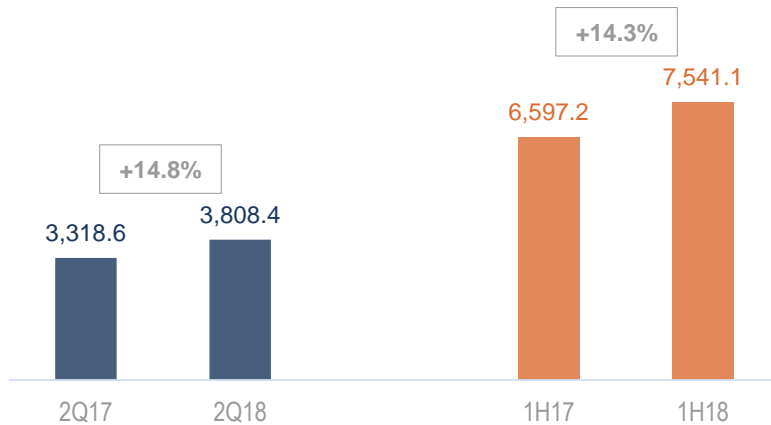
| (R\$ million) | 2Q18 | 2Q17 | | Δ | 1Q18 | | Δ | 1H18 | 1H17 | | Δ |
|--|---------|---------|---|---------|---------|---|----------|---------|---------|---|---------|
| Operating Revenues | 5,085.6 | 4,357.9 | ↑ | 16.7% | 4,771.4 | ↑ | 6.6% | 9,857.0 | 8,619.0 | ↑ | 14.4% |
| Insurance Operating Revenues | 4,875.8 | 4,179.8 | ↑ | 16.7% | 4,572.0 | ↑ | 6.6% | 9,447.7 | 8,248.2 | ↑ | 14.5% |
| Loss Ratio (%) | 77.4% | 80.8% | ↑ | 340 BPS | 76.4% | ↓ | -100 BPS | 76.9% | 78.7% | ↑ | 180 BPS |
| Operating Gross Margin ⁽¹⁾ (%) | 9.8% | 6.6% | ↑ | 320 BPS | 10.2% | ↓ | -50 BPS | 10.0% | 8.2% | ↑ | 180 BPS |
| General & Administrative Expenses ⁽¹⁾ (%) | 8.5% | 8.4% | ↓ | -20 BPS | 8.0% | ↓ | -60 BPS | 8.3% | 9.0% | ↑ | 70 BPS |
| Investment Income | 168.2 | 212.6 | ↓ | -20.9% | 144.9 | ↑ | 16.1% | 313.1 | 436.7 | ↓ | -28.3% |
| Net Income | 135.4 | 80.6 | ↑ | 68.0% | 141.4 | ↓ | -4.3% | 276.8 | 209.2 | ↑ | 32.3% |
| ROAE ⁽²⁾ (%) | 15.1% | 13.5% | ↑ | 170 BPS | 14.3% | ↑ | 80 BPS | | | | |

(1) Calculated as ratio of total operating revenues

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

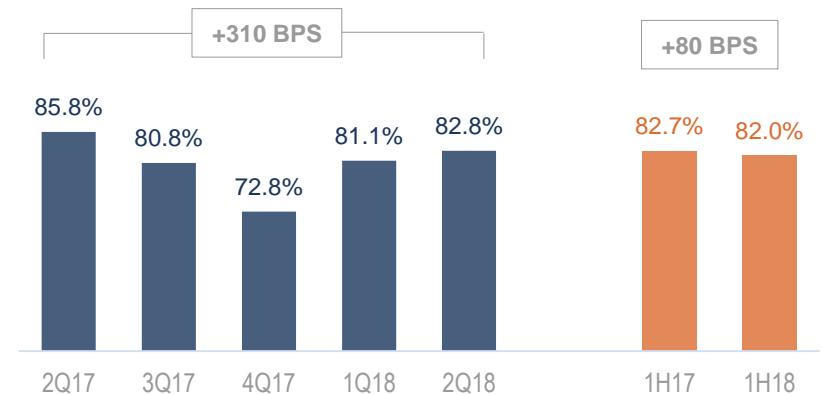
Operating Revenues

(R\$ million)



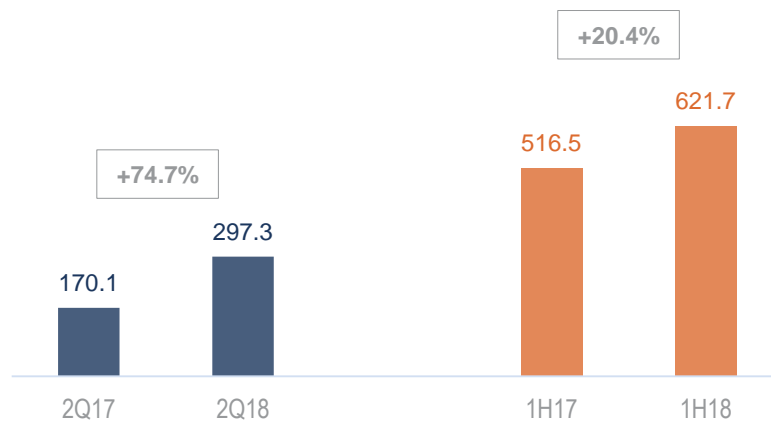
Loss Ratio

(% earned premiums)



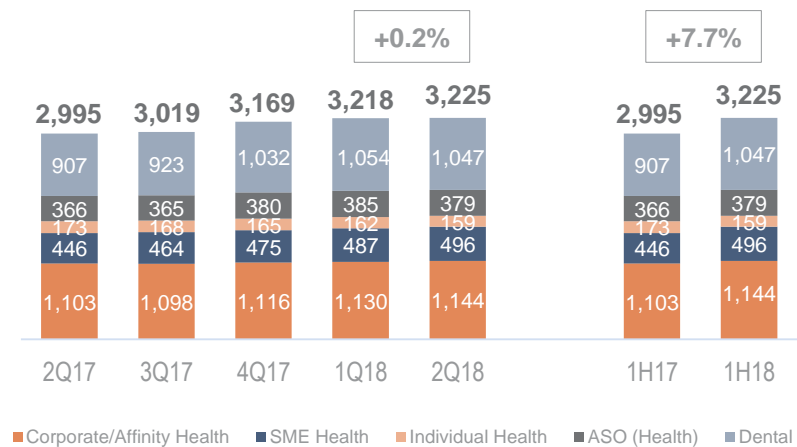
Gross Margin

(R\$ million)



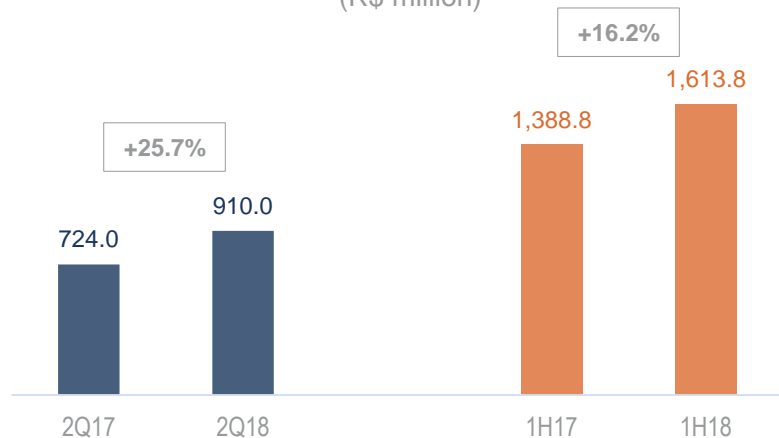
Members

(thousand)



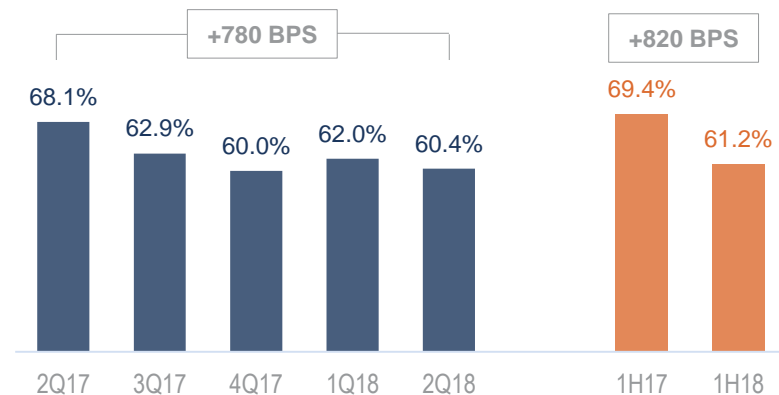
Insurance Operating Revenues¹

(R\$ million)



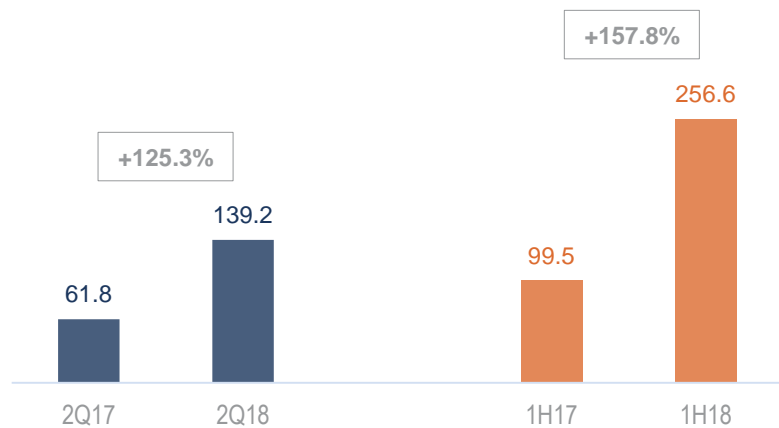
Loss Ratio

(% earned premiums)



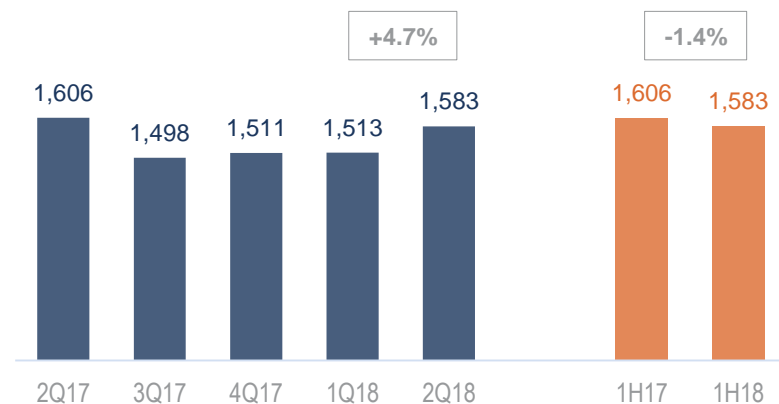
Gross Margin

(R\$ million)



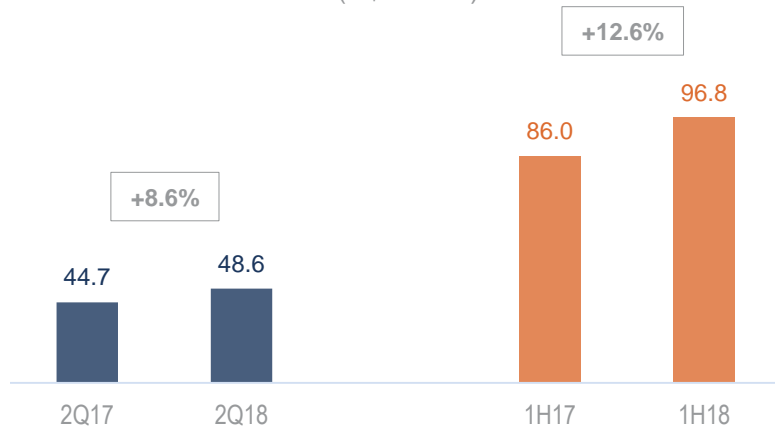
Insured Fleet

(Vehicles - thousand)



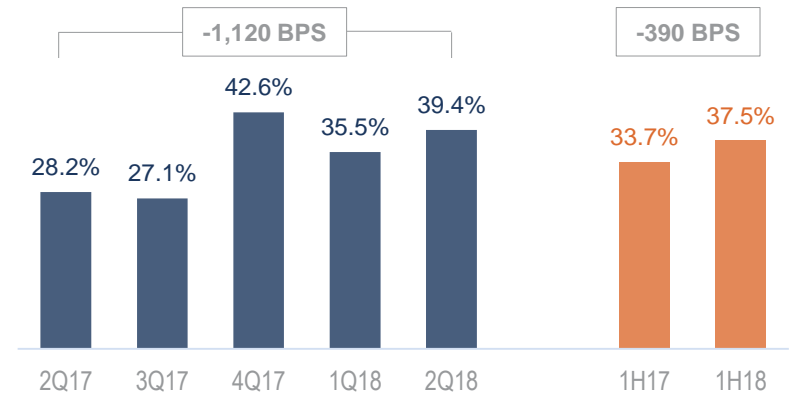
Insurance Operating Revenues¹

(R\$ million)



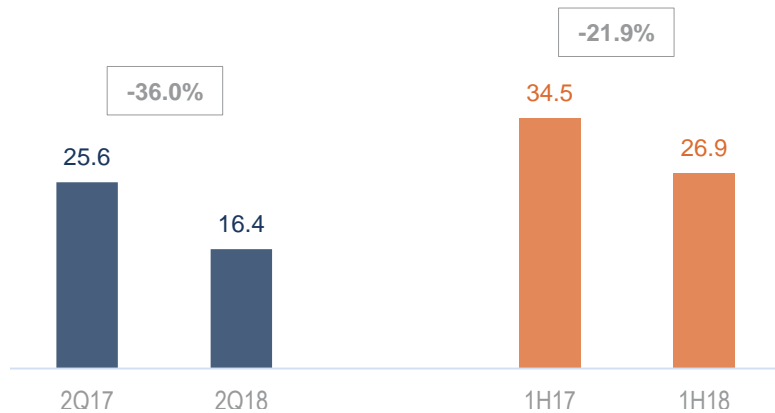
Loss Ratio

(% earned premiums)



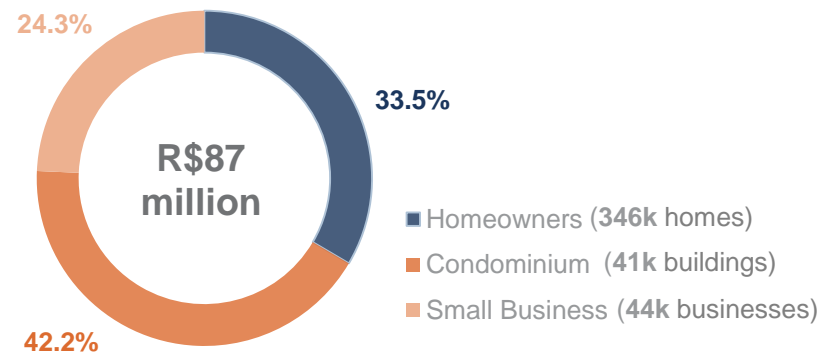
Gross Margin

(R\$ million)



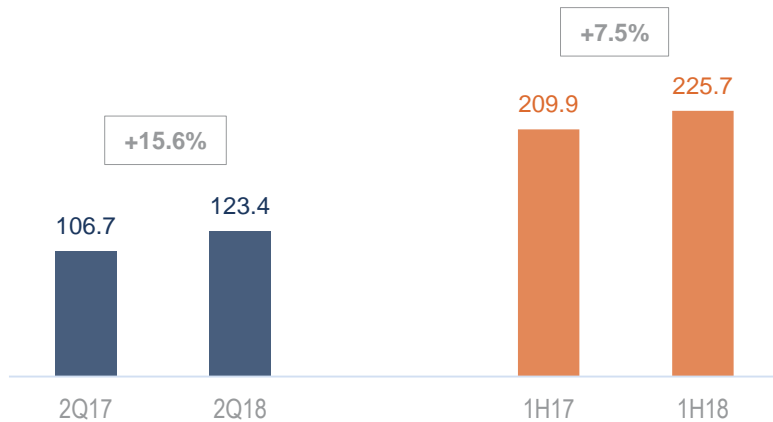
Massified Portfolio | 1H18

(% of operating revenues)



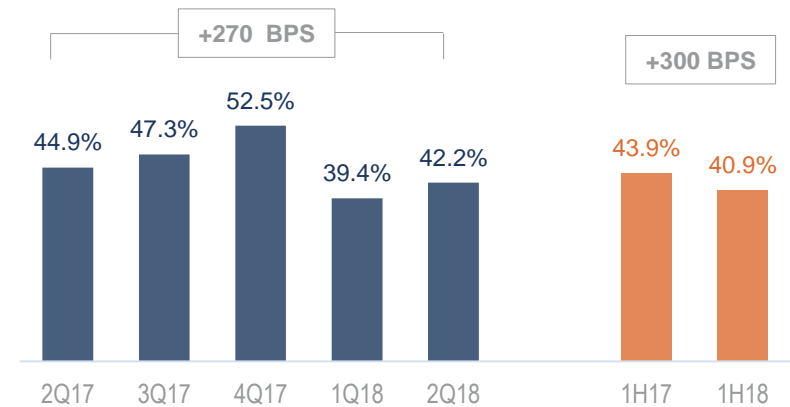
Insurance Operating Revenues¹

(R\$ million)



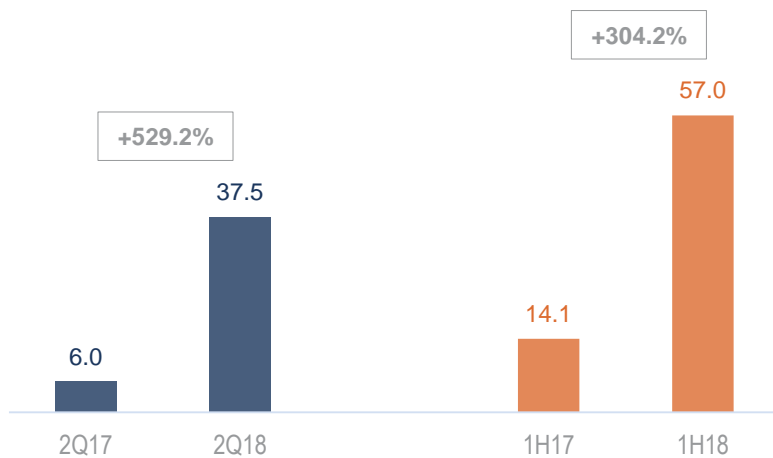
Loss Ratio

(% earned premiums)



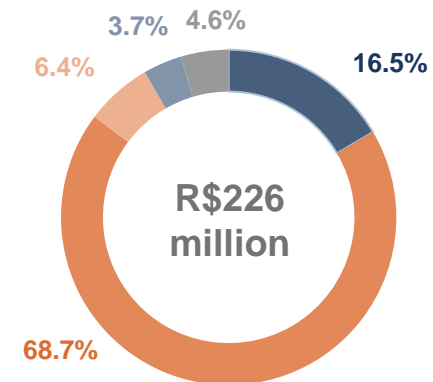
Gross Margin

(R\$ million)



Portfolio | 1H18

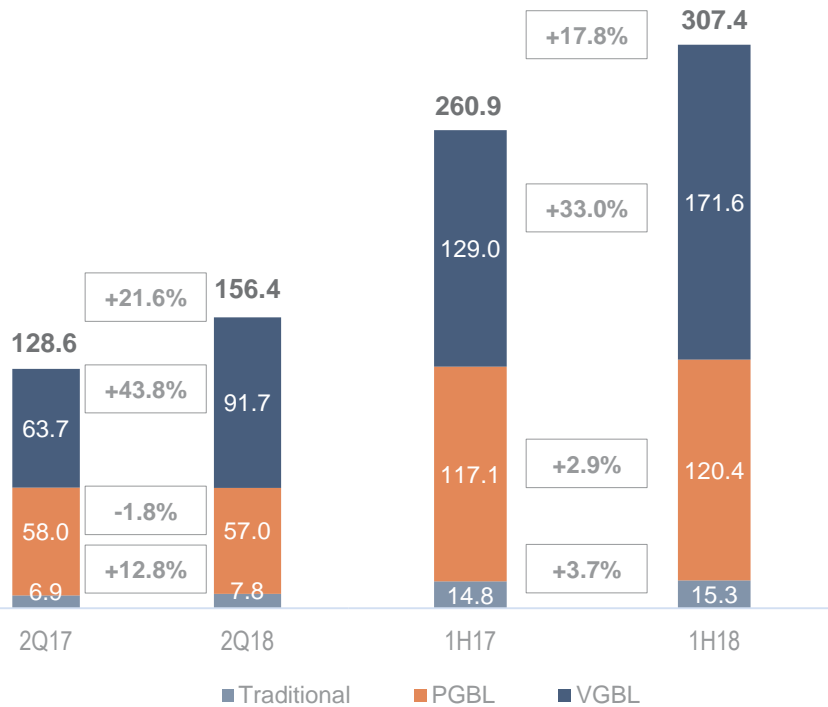
(% of operating revenues)



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

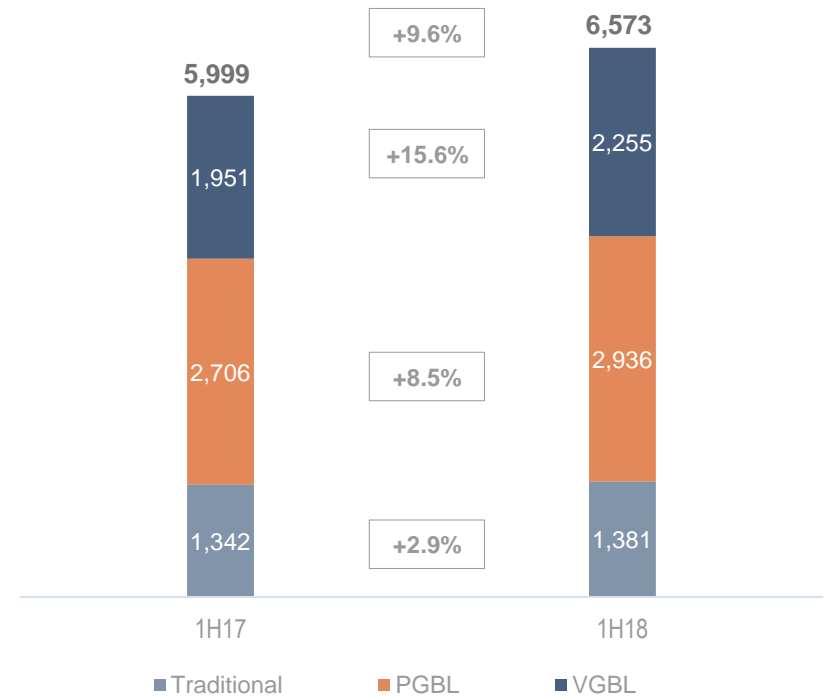
Operating Revenues

(R\$ million)



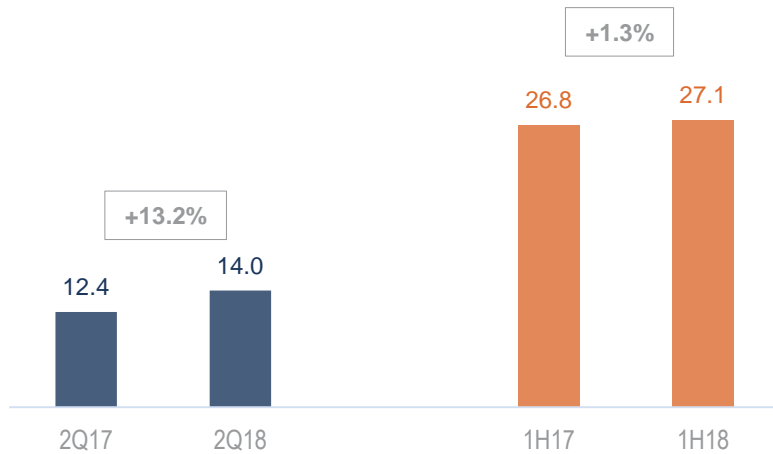
Pension Reserves

(R\$ million)



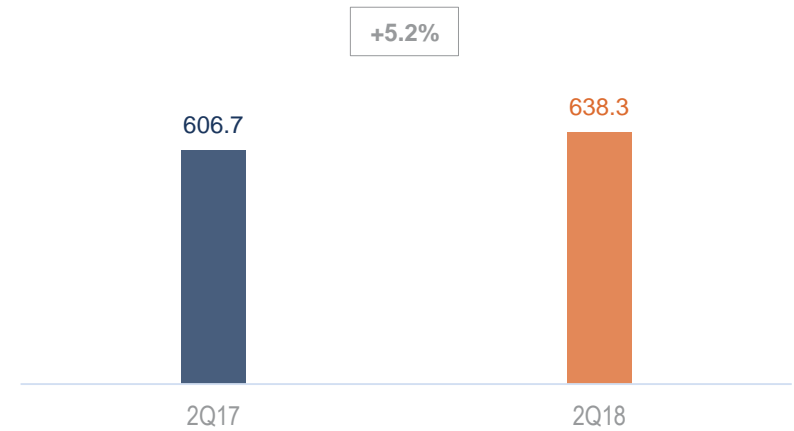
Operating Revenues

(R\$ million)



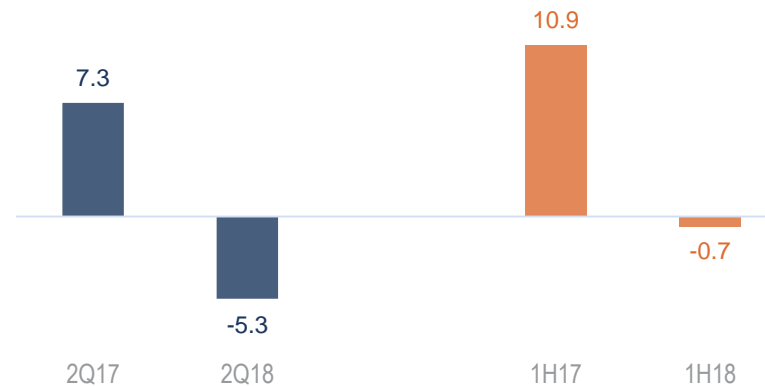
Reserves

(R\$ million)



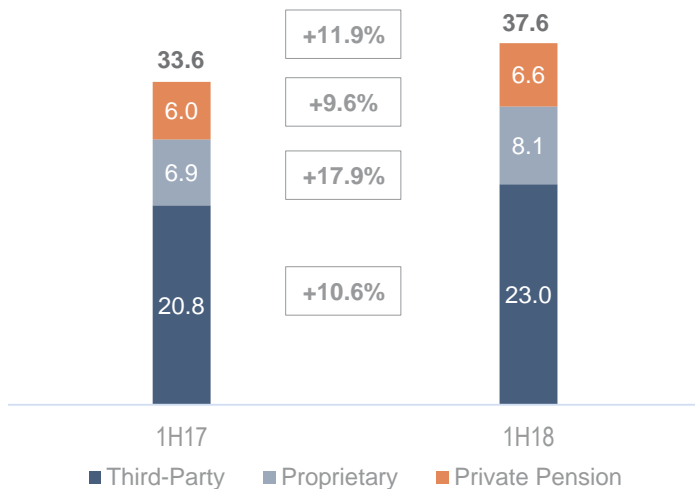
Gross Margin

(R\$ million)



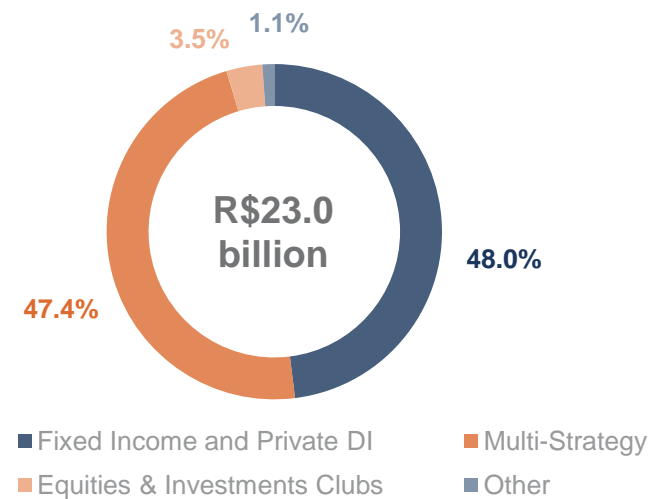
Assets Under Management

(R\$ billion)



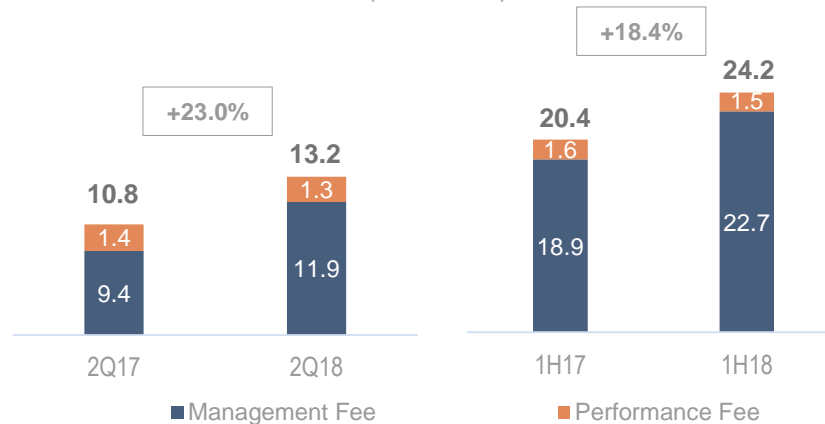
Assets Allocation – Third Party

(% of assets under management)



Operating Revenues

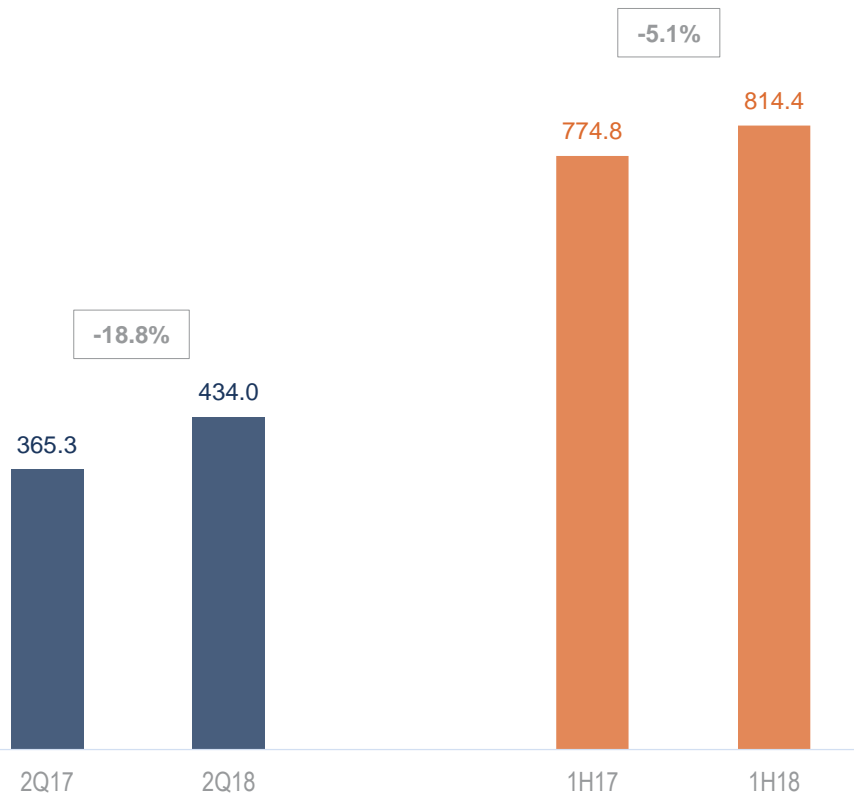
(R\$ million)



General & Administrative Expenses

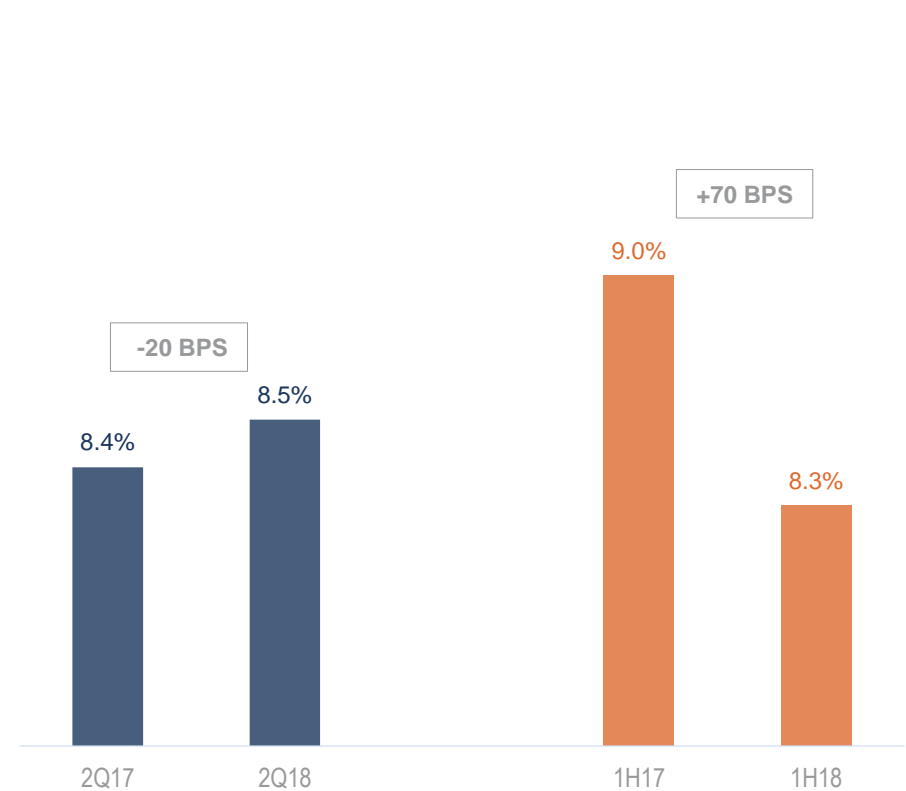
General & Administrative Expenses

(R\$ million)



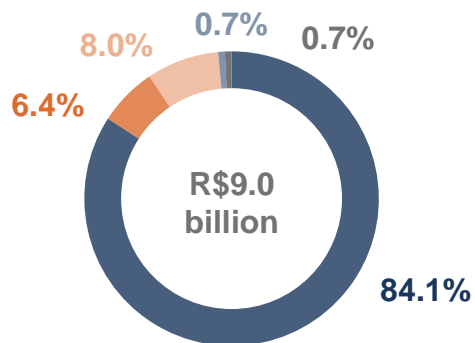
General & Administrative Expenses Ratio

(% of total revenues)



Investment Strategy

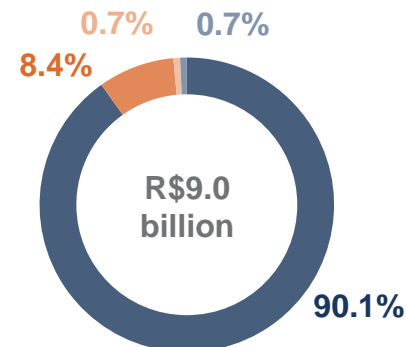
(Ex-pension)



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

Investment Allocation

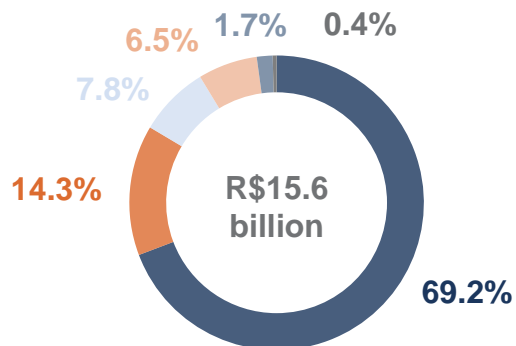
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other

Investment Strategy

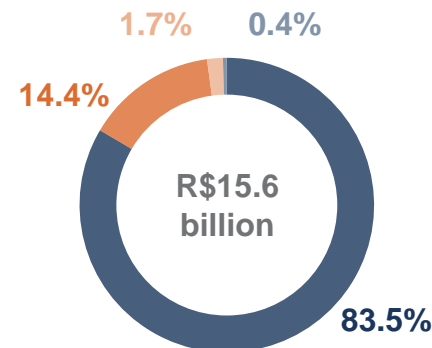
(Total portfolio)



- 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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