



**Conference Call
3Q17**

Consolidated Revenue | 3Q17 / 9M17

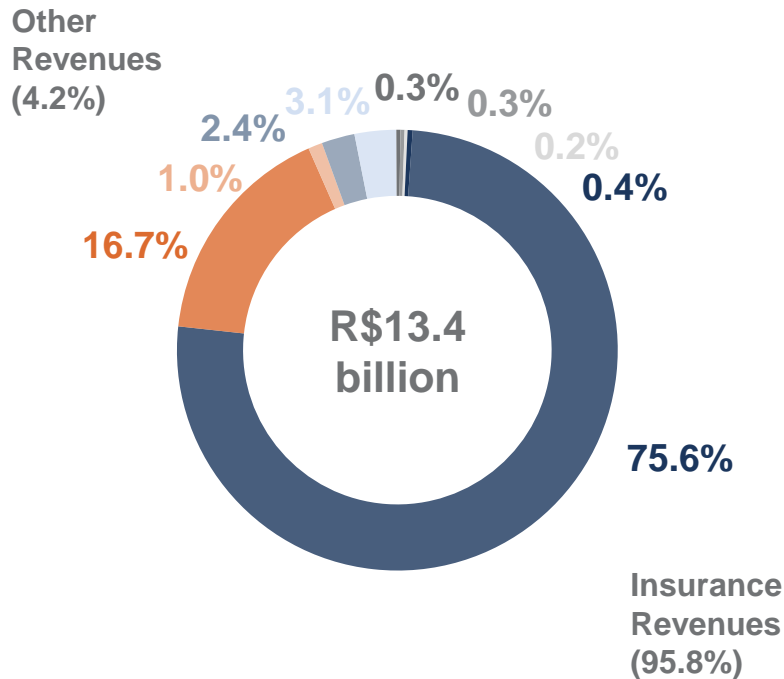


(R\$ million)	3Q17	3Q16		Δ	2Q17		Δ	9M17	9M16		Δ
Health & Dental	3,569.0	3,155.4	↑	13.1%	3,304.3	↑	8.0%	10,132.5	9,088.5	↑	11.5%
Auto	846.1	972.1	↓	-13.0%	724.0	↑	16.9%	2,234.8	2,453.9	↓	-8.9%
Other Property & Casualty	53.9	50.9	↑	6.0%	44.7	↑	20.5%	139.9	124.9	↑	12.0%
Life & Personal Accident	115.7	102.0	↑	13.4%	106.7	↑	8.4%	325.6	278.9	↑	16.7%
Insurance Operating Revenues	4,584.6	4,280.3	↑	7.1%	4,179.8	↑	9.7%	12,832.8	11,946.2	↑	7.4%
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%
Other Operating Revenues	196.6	164.4	↑	19.6%	178.1	↑	10.4%	567.4	506.7	↑	12.0%
Total	4,781.2	4,444.8	↑	7.6%	4,357.9	↑	9.7%	13,400.2	12,452.9	↑	7.6%

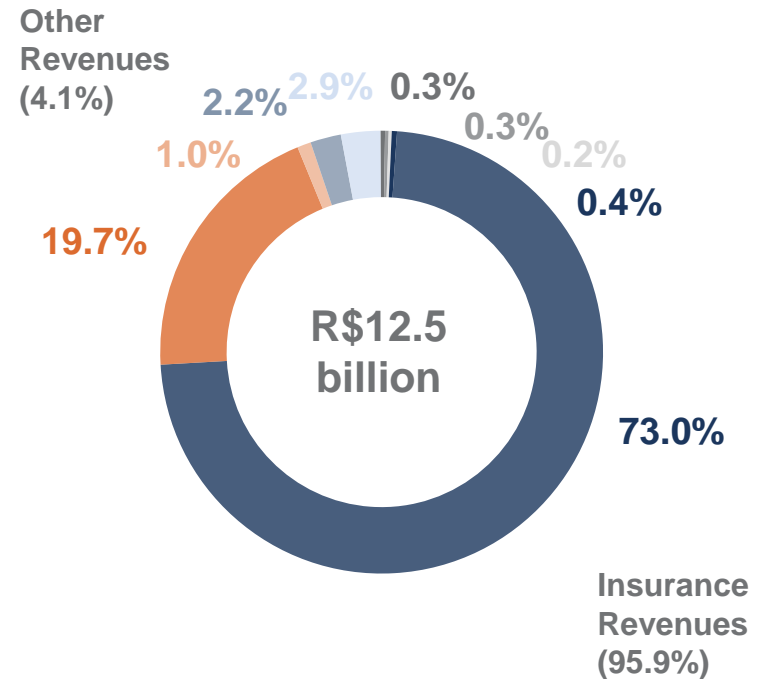
Operating Revenues

(% of total)

9M17



9M16



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

- Automobile
- Private Pension
- Asset Management

- Other Property & Casualty
- Savings Bonds
- Other Revenues

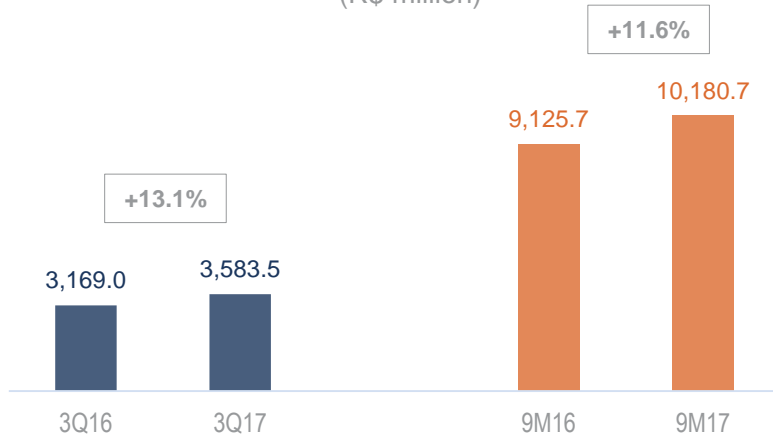
(R\$ million)	3Q17	3Q16		Δ	2Q17		Δ	9M17	9M16		Δ
Operating Revenues	4,781.2	4,444.8	↑	7.6%	4,357.9	↑	9.7%	13,400.2	12,452.9	↑	7.6%
Insurance Operating Revenues	4,584.6	4,280.3	↑	7.1%	4,179.8	↑	9.7%	12,832.8	11,946.2	↑	7.4%
Loss Ratio (%)	76.3%	76.9%	↑	60 BPS	80.8%	↑	450 BPS	77.9%	77.0%	↓	-80 BPS
Operating Gross Margin ⁽¹⁾ (%)	10.0%	8.7%	↑	140 BPS	6.6%	↑	340 BPS	8.8%	8.7%	↑	10 BPS
General & Administrative Expenses ⁽¹⁾ (%)	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 ⁽²⁾ (%)	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

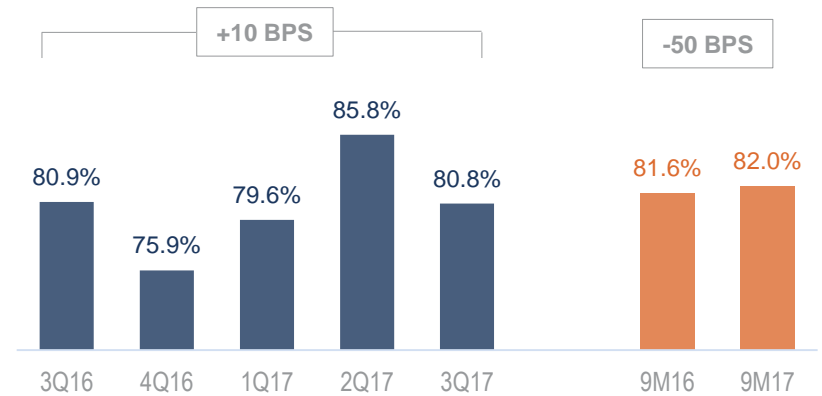
Operating Revenues

(R\$ million)



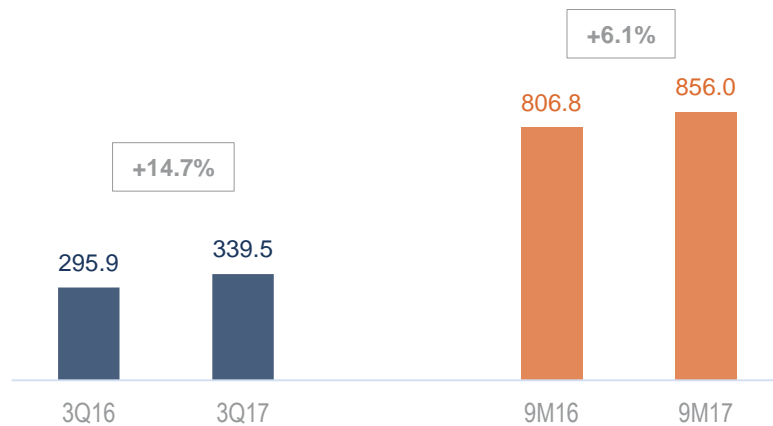
Loss Ratio

(% earned premiums)



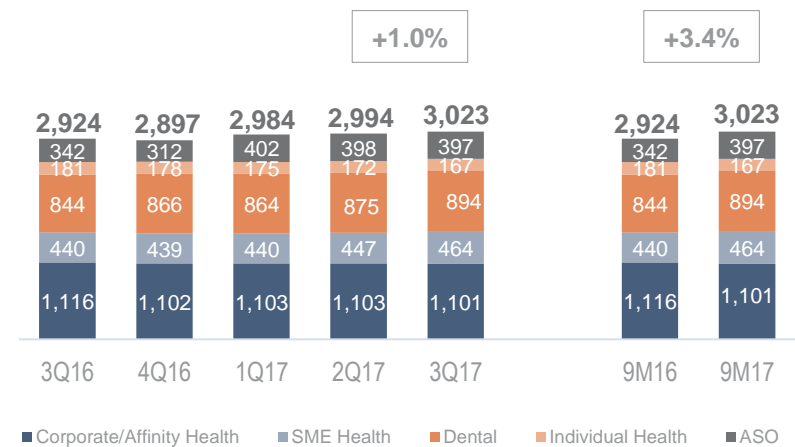
Gross Margin

(R\$ million)



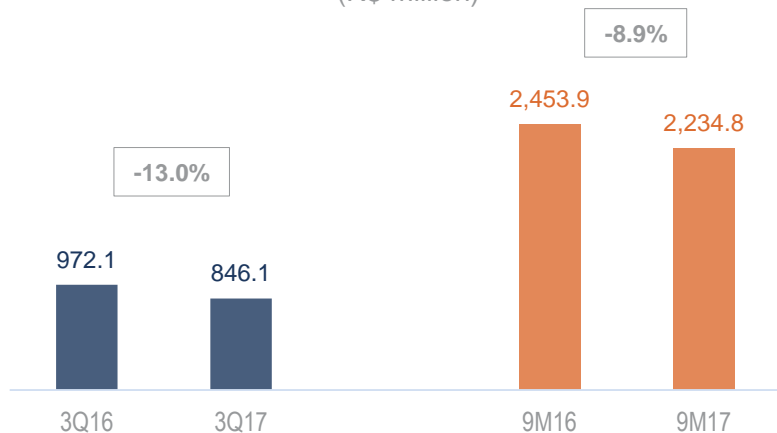
Members

(thousand)



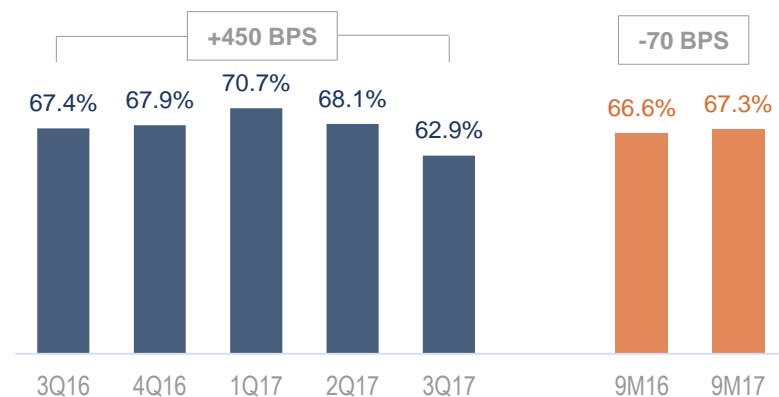
Insurance Operating Revenues¹

(R\$ million)



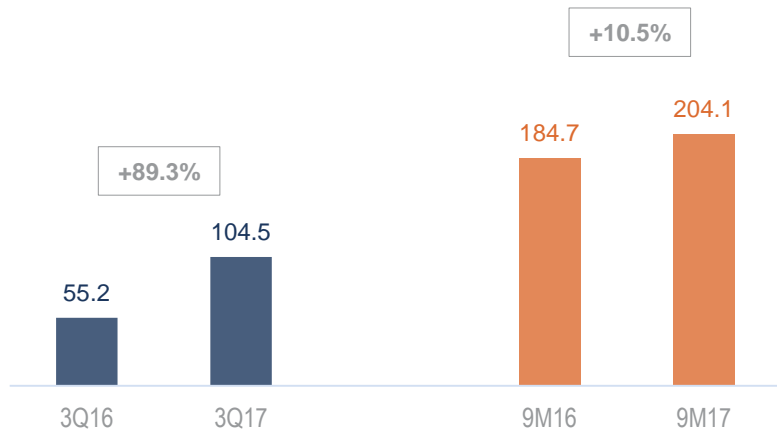
Loss Ratio

(% earned premiums)



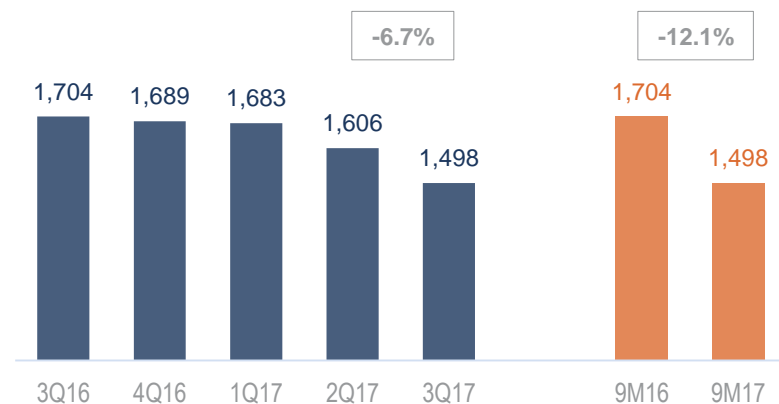
Gross Margin

(R\$ million)



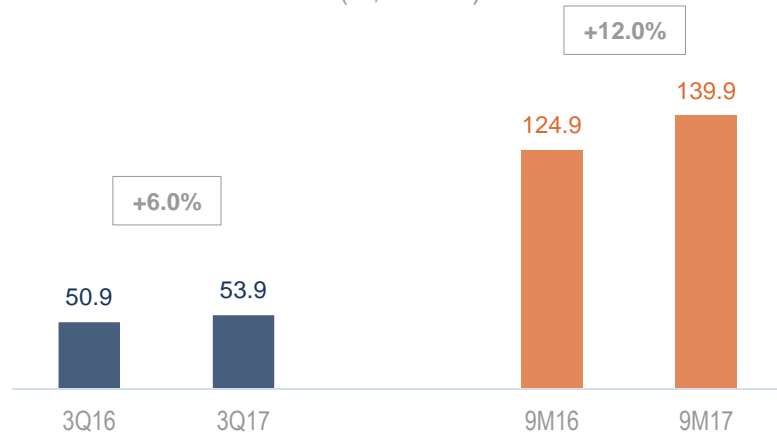
Insured Fleet

(Vehicles - thousand)



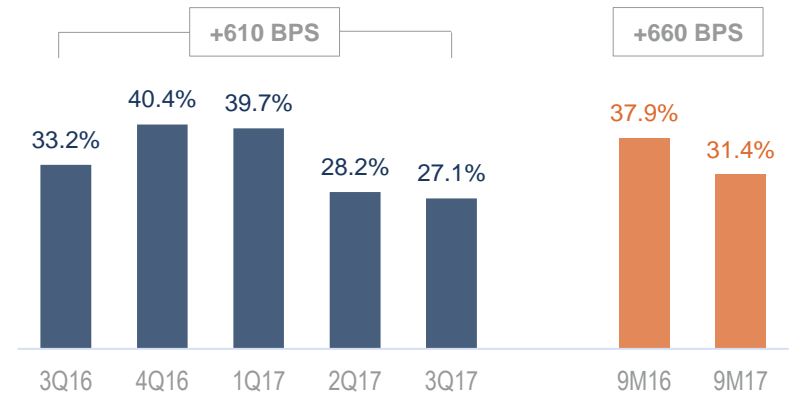
Insurance Operating Revenues¹

(R\$ million)



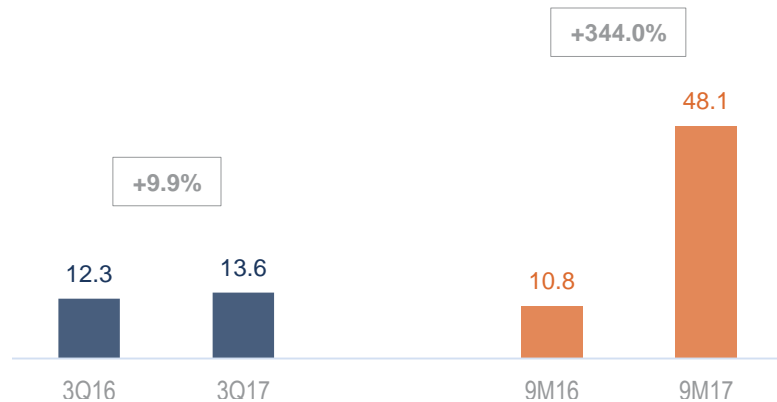
Loss Ratio

(% earned premiums)



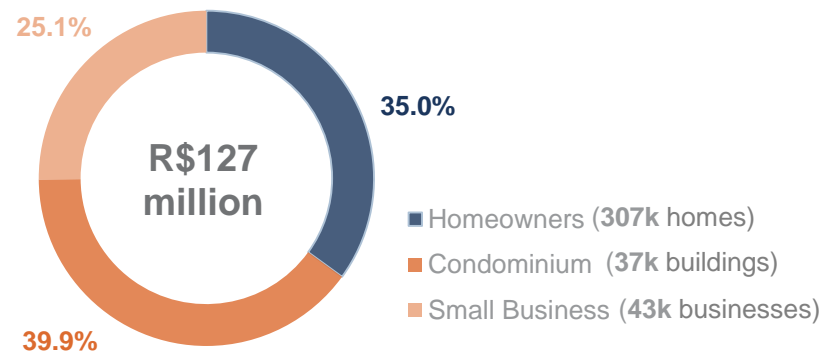
Gross Margin

(R\$ million)



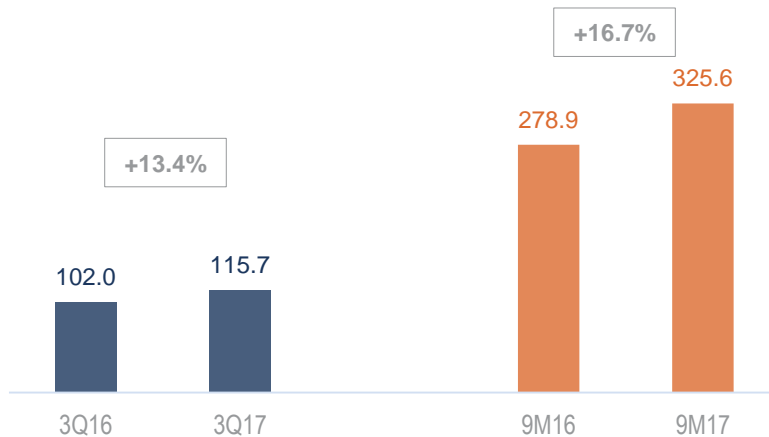
Massified Portfolio | 9M17

(% of operating revenues)



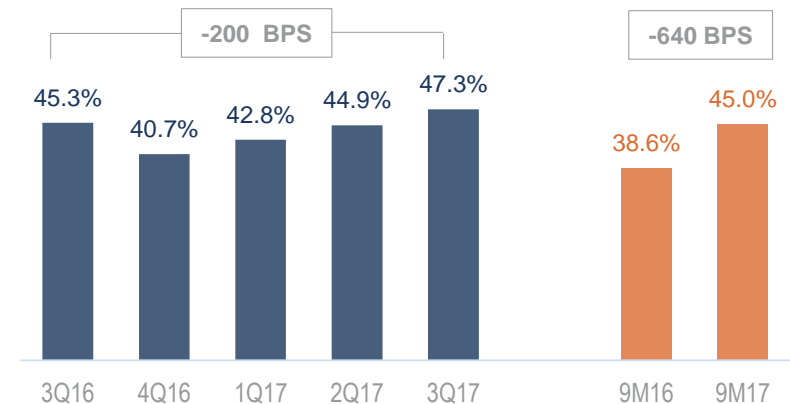
Insurance Operating Revenues¹

(R\$ million)



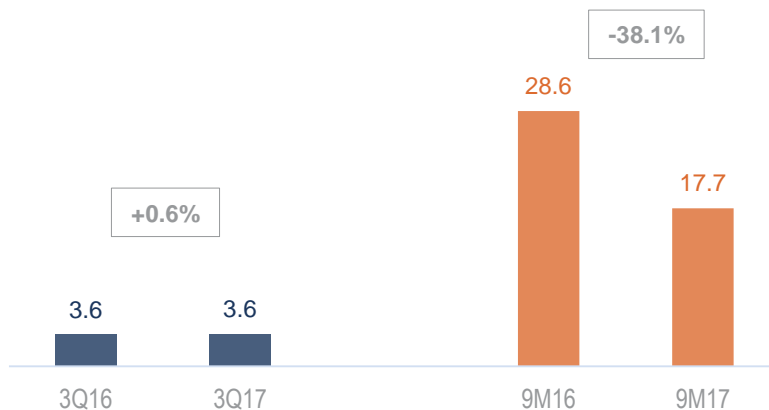
Loss Ratio

(% earned premiums)



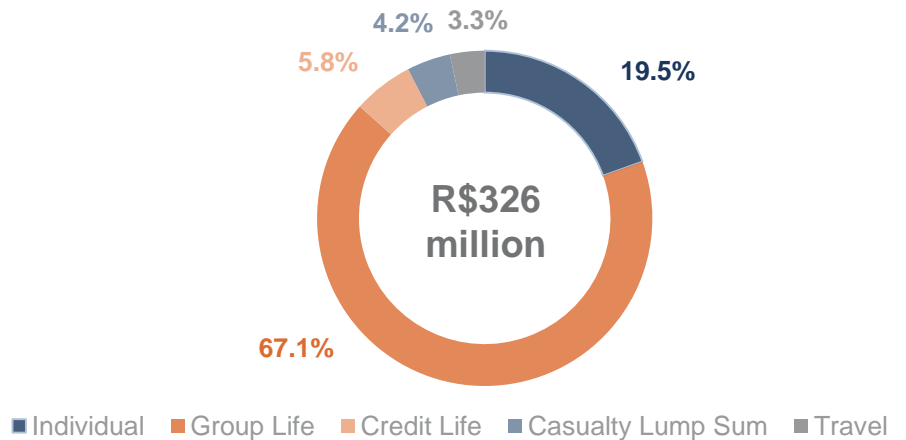
Gross Margin

(R\$ million)



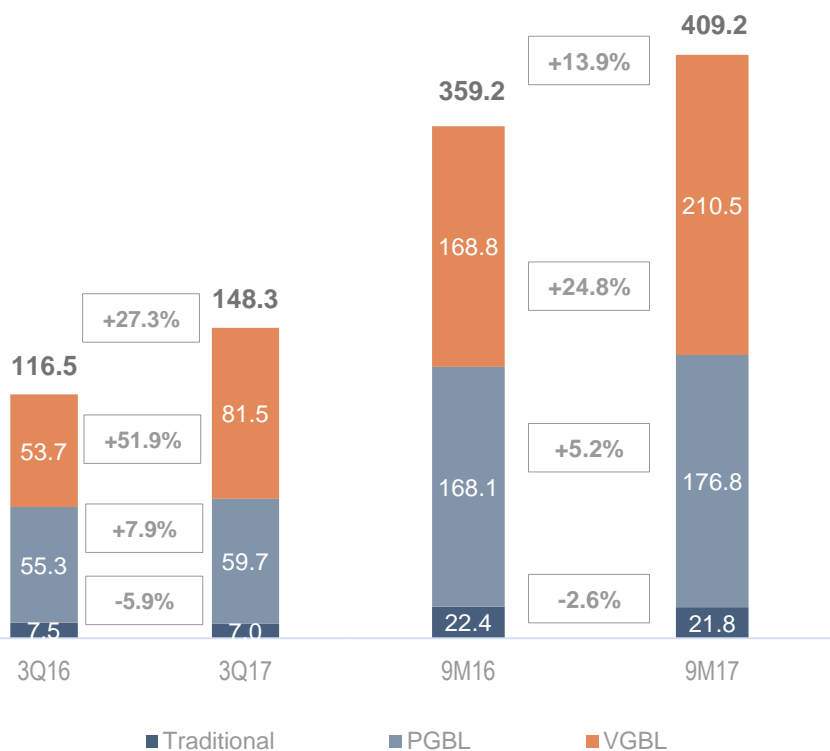
Portfolio | 9M17

(% of operating revenues)



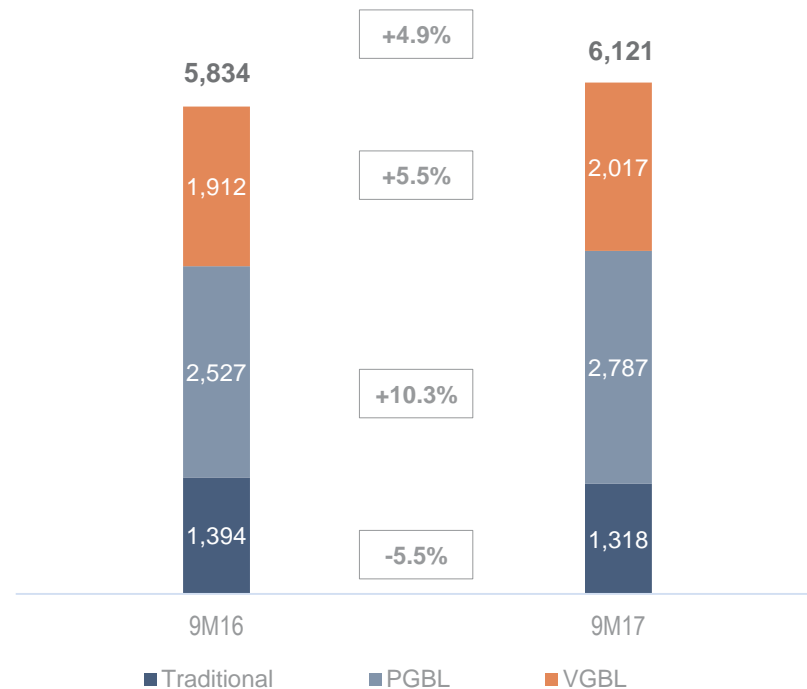
Operating Revenues

(R\$ million)



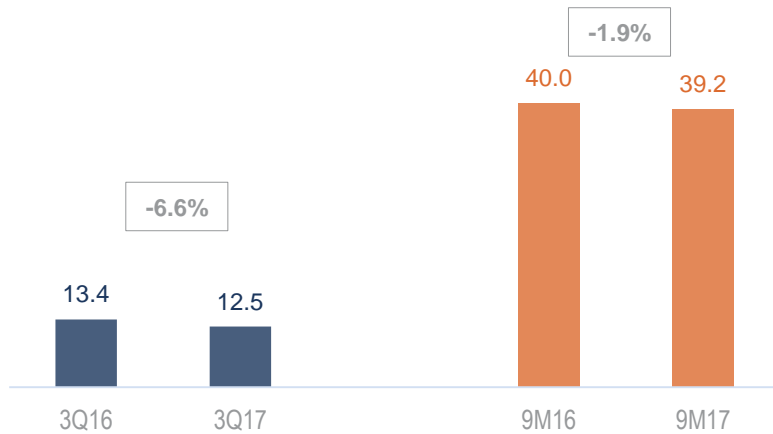
Pension Reserves

(R\$ million)



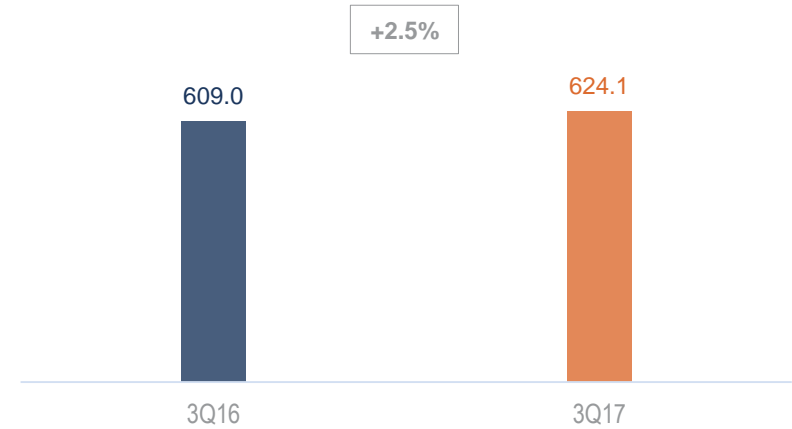
Operating Revenues

(R\$ million)



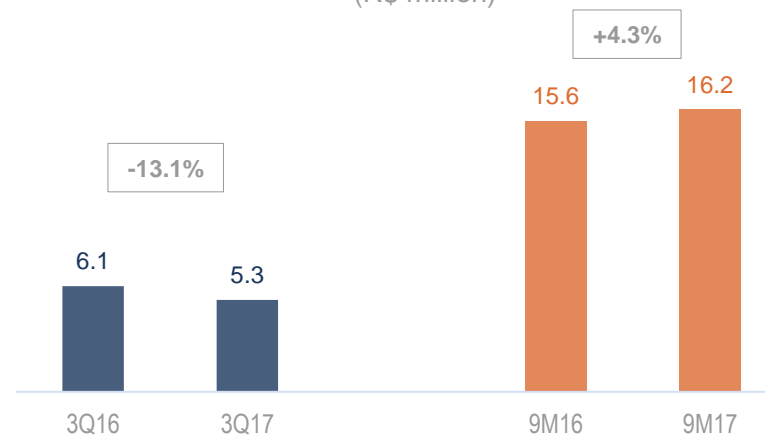
Reserves

(R\$ million)



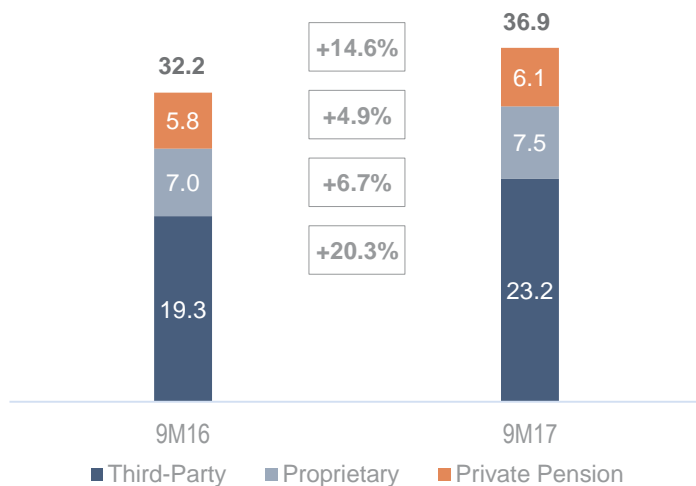
Gross Margin

(R\$ million)



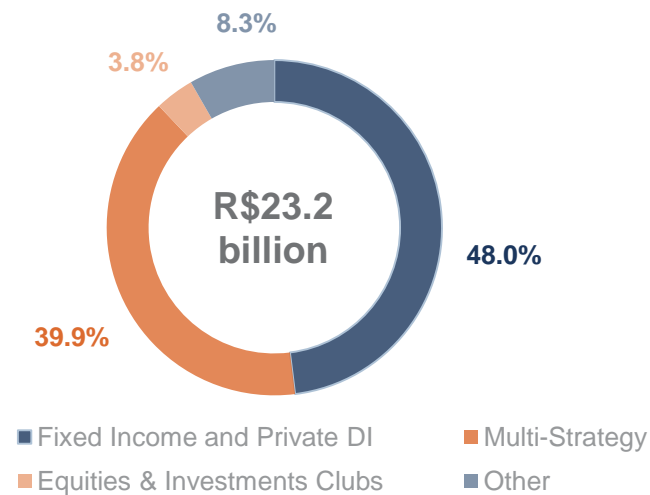
Assets Under Management

(R\$ billion)



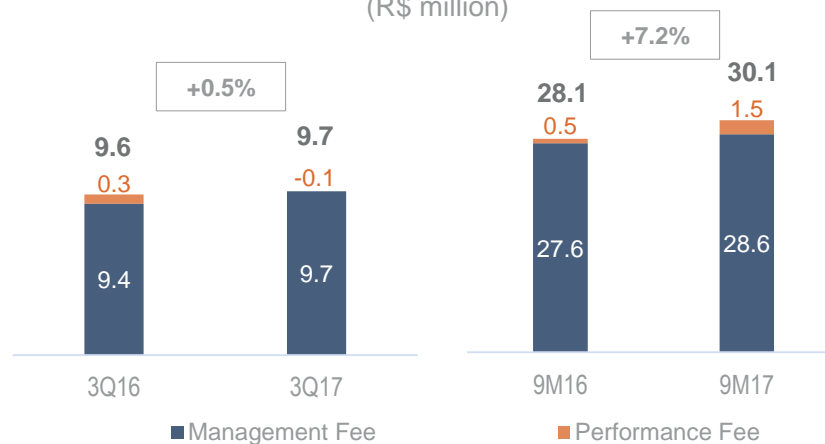
Assets Allocation – Third Party

(% of assets under management)



Operating Revenues

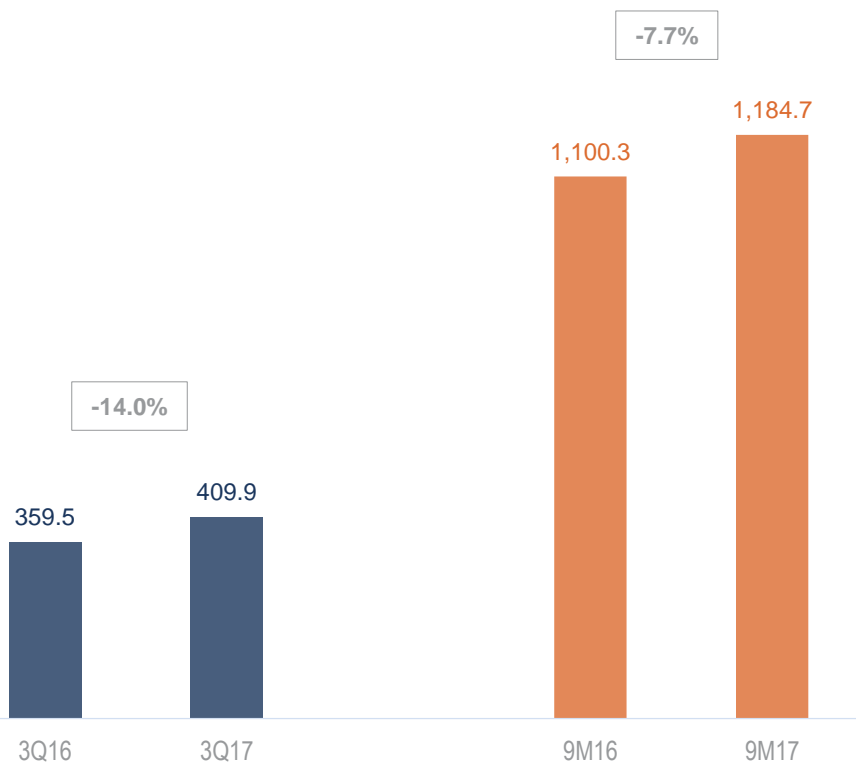
(R\$ million)



General & Administrative Expenses

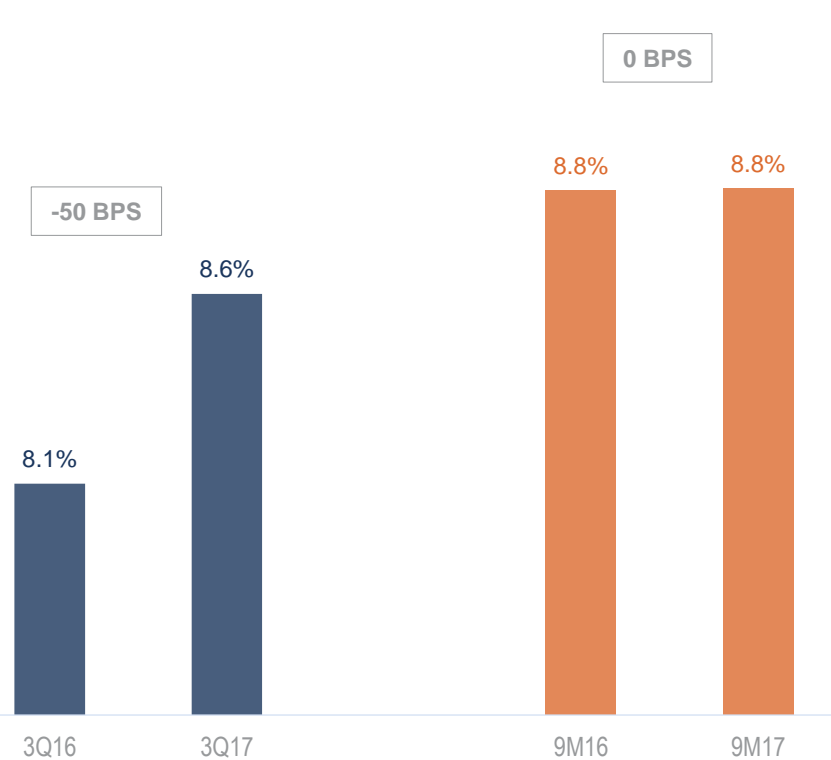
General & Administrative Expenses

(R\$ million)



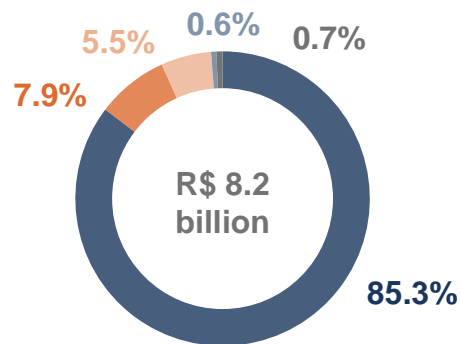
General & Administrative Expenses Ratio

(% of total revenues)



Investment Strategy

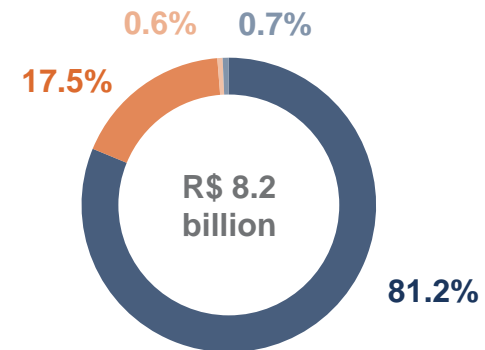
(Ex-pension)



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

Investment Allocation

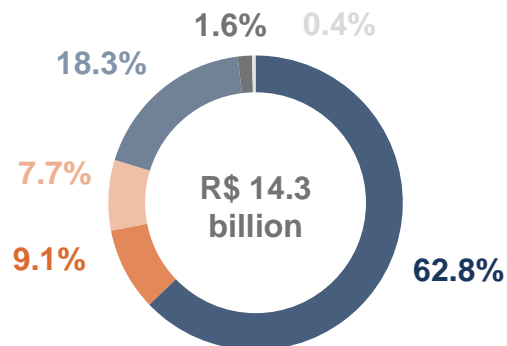
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other

Investment Strategy

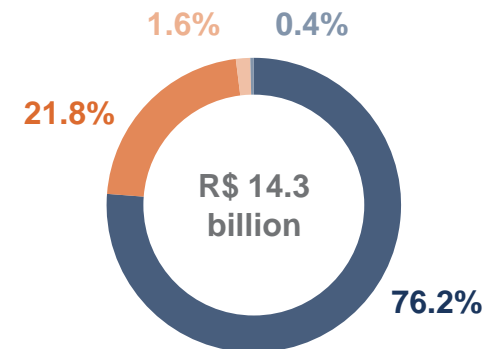
(Total portfolio)



- 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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