



**Conference Call
1Q18**

Consolidated Revenue | 1Q18

(R\$ million)	1Q18	1Q17		Δ	4Q17		Δ
Health & Dental	3,717.6	3,259.2	↑	14.1%	3,603.3	↑	3.2%
Auto	703.8	664.8	↑	5.9%	828.6	↓	-15.1%
Other Property & Casualty	48.2	41.2	↑	16.9%	60.0	↓	-19.7%
Life & Personal Accident	102.3	103.2	↓	-0.8%	96.4	↑	6.2%
Insurance Operating Revenues	4,572.0	4,068.4	↑	12.4%	4,588.3	↓	-0.4%
Private Pension	151.0	132.3	↑	14.1%	161.7	↓	-6.7%
Savings Bonds	13.1	14.4	↓	-9.0%	13.0	↑	0.9%
Administrative Service Only	15.1	11.3	↑	33.3%	28.3	↓	-46.7%
Asset Management	11.0	9.7	↑	13.4%	12.1	↓	-9.1%
Other Revenues	9.3	25.0	↓	-62.9%	19.2	↓	-51.6%
Other Operating Revenues	199.4	192.7	↑	3.5%	234.3	↓	-14.9%
Total	4,771.4	4,261.1	↑	12.0%	4,822.6	↓	-1.1%

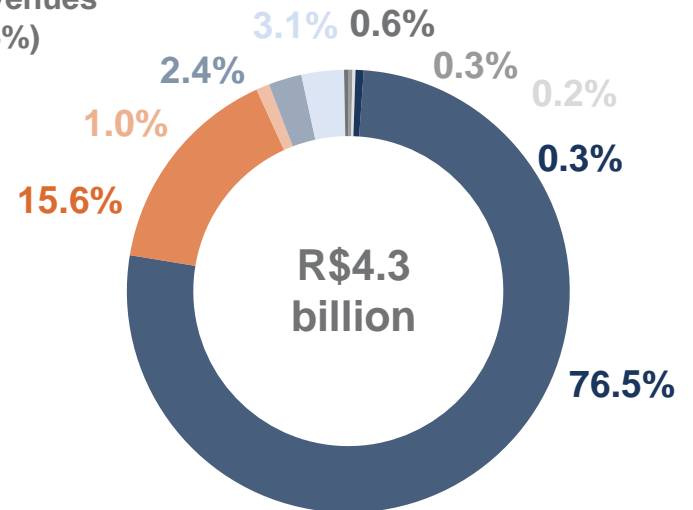
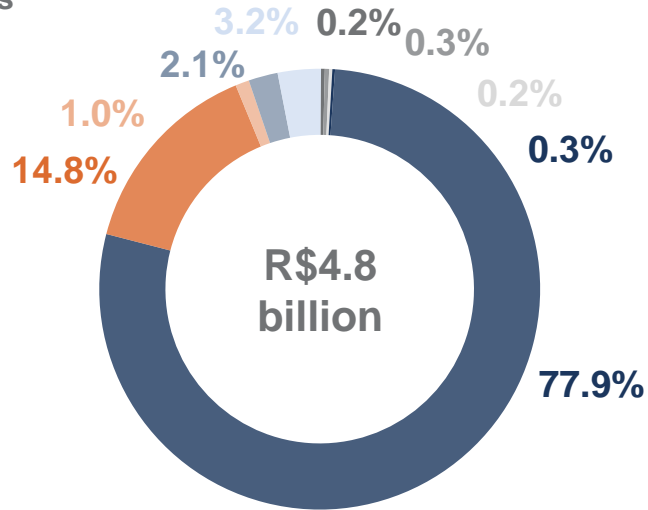
Operating Revenues (% of total)

1Q18

1Q17

Other Revenues
(4.2%)

Other Revenues
(4.5%)



■ Health & Dental

■ Automobile

■ Other Property & Casualty

■ Life & Personal Accident

■ Private Pension

■ Savings Bonds

■ Administrative Services Only

■ Asset Management

■ Other Revenues

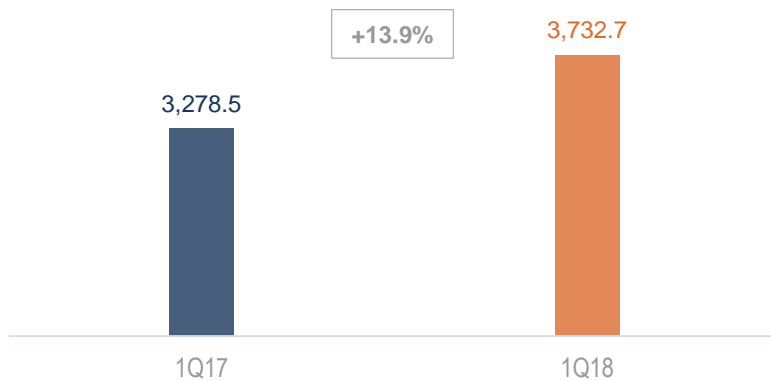
(R\$ million)	1Q18	1Q17		Δ	4Q17		Δ
Operating Revenues	4,771.4	4,261.1	↑	12.0%	4,822.6	↓	-1.1%
Insurance Operating Revenues	4,572.0	4,068.4	↑	12.4%	4,588.3	↓	-0.4%
Loss Ratio (%)	76.4%	76.6%	↑	20 BPS	69.9%	↓	-650 BPS
Operating Gross Margin ⁽¹⁾ (%)	10.2%	9.8%	↑	40 BPS	17.5%	↓	-730 BPS
General & Administrative Expenses ⁽¹⁾ (%)	8.0%	9.6%	↑	160 BPS	9.3%	↑	130 BPS
Investment Income	144.9	224.1	↓	-35.3%	179.3	↓	-19.2%
Net Income	141.4	128.6	↑	10.0%	412.7	↓	-65.7%
ROAE ⁽²⁾ (%)	14.3%	14.7%	↓	-40 BPS	14.5%	↓	-20 BPS

(1) Calculated as ratio of total operating revenues

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

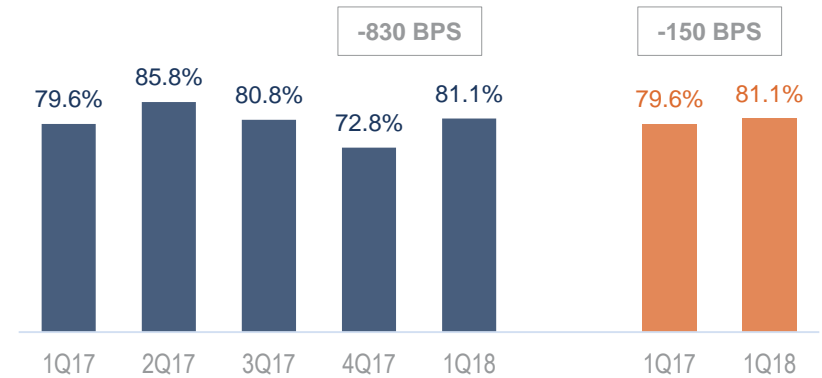
Operating Revenues

(R\$ million)



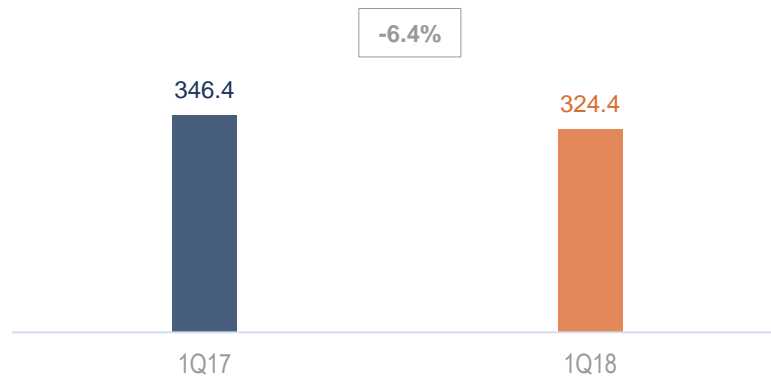
Loss Ratio

(% earned premiums)



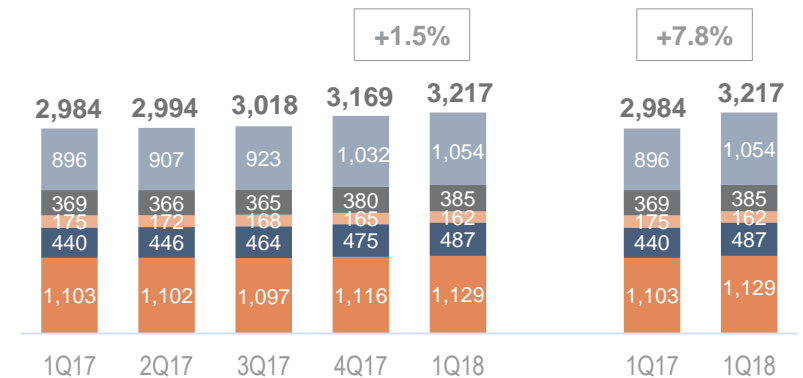
Gross Margin

(R\$ million)



Members

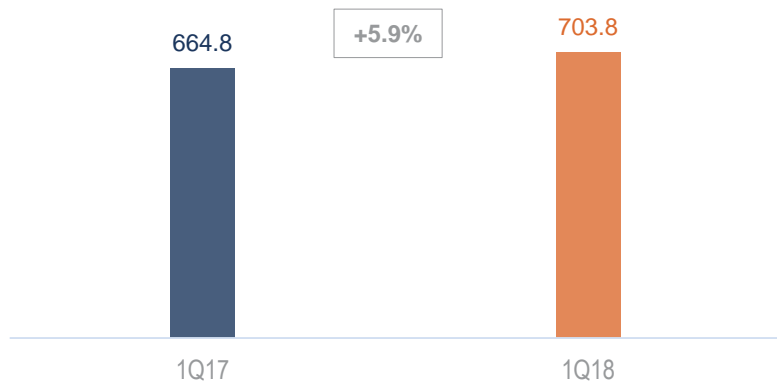
(thousand)



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

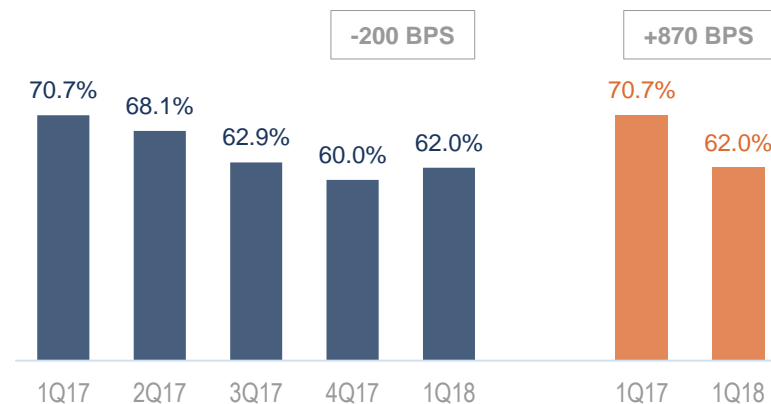
Insurance Operating Revenues¹

(R\$ million)



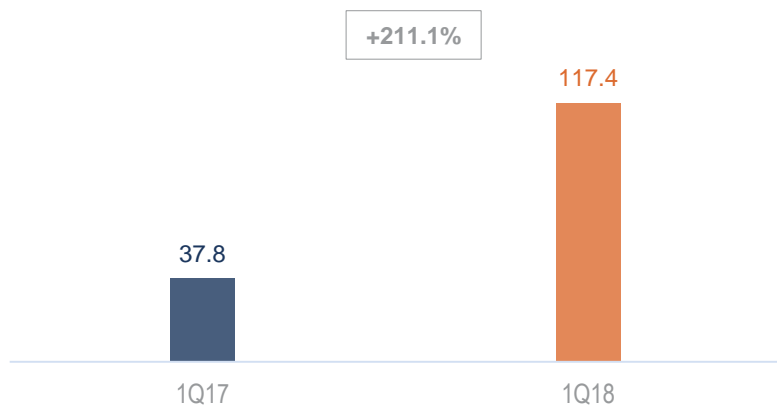
Loss Ratio

(% earned premiums)



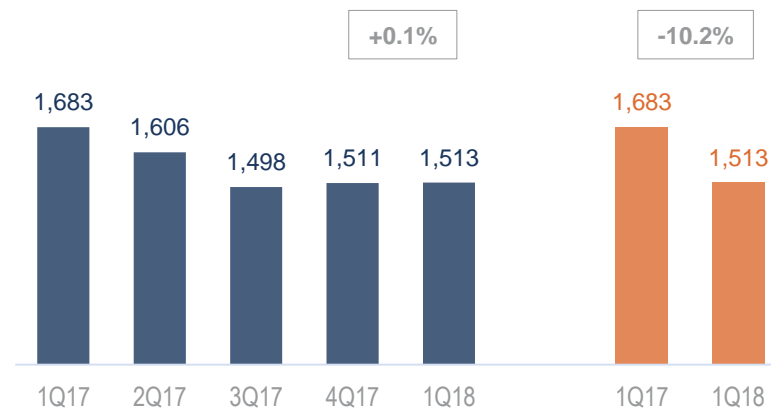
Gross Margin

(R\$ million)



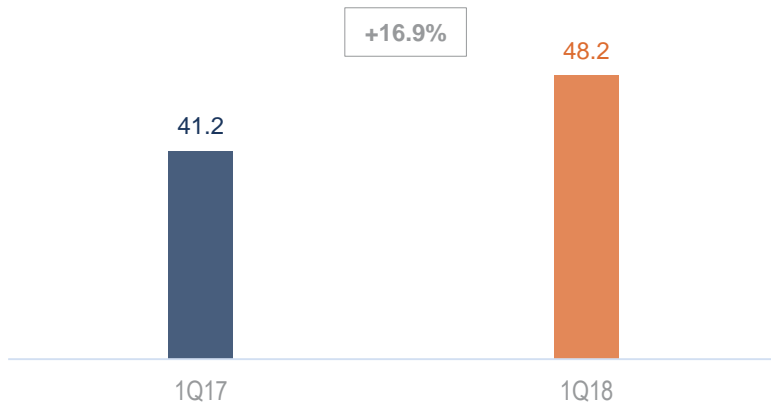
Insured Fleet

(Vehicles - thousand)



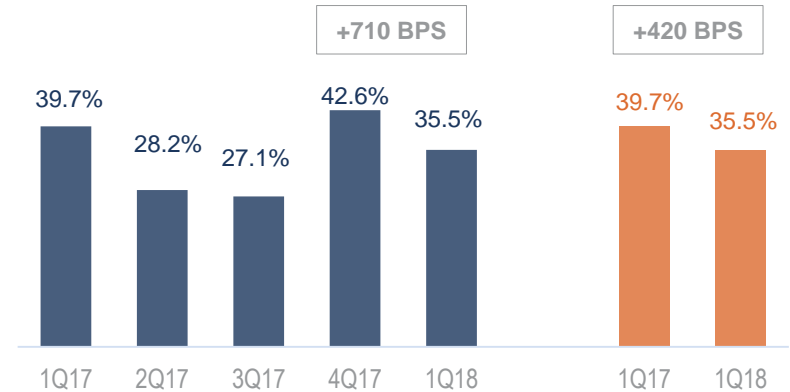
Insurance Operating Revenues¹

(R\$ million)



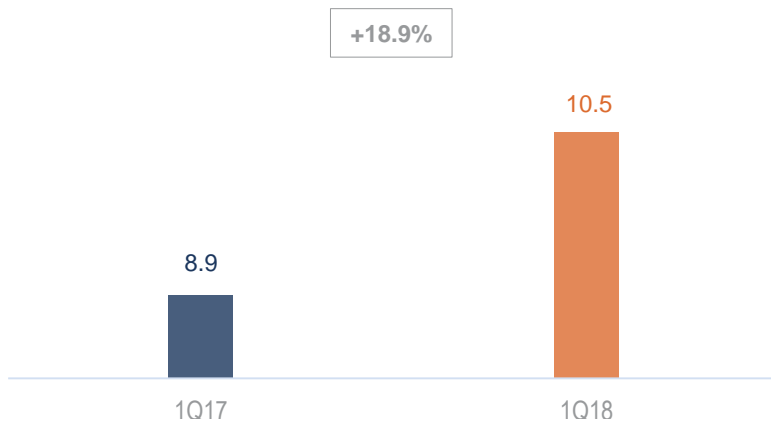
Loss Ratio

(% earned premiums)



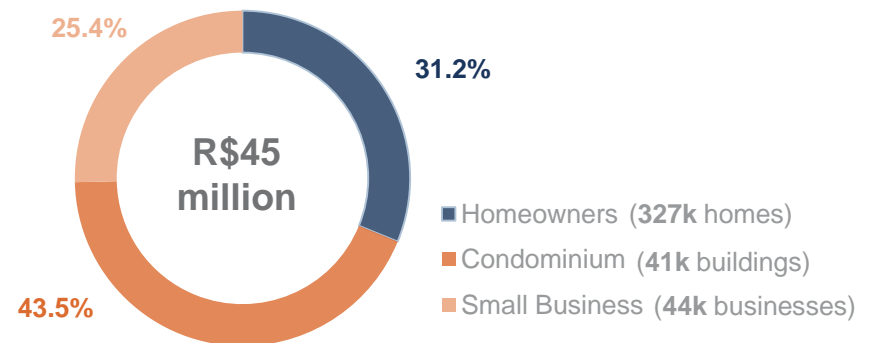
Gross Margin

(R\$ million)



Massified Portfolio

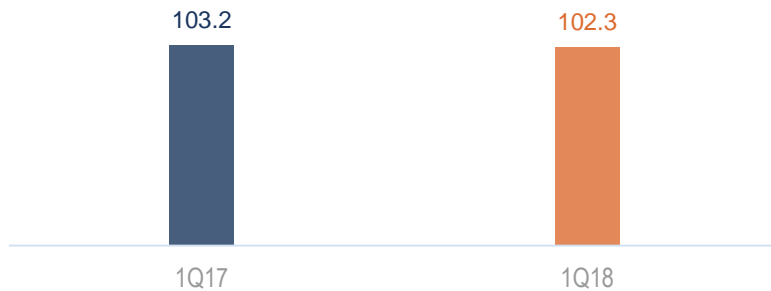
(% of operating revenues)



Insurance Operating Revenues¹

(R\$ million)

-0.8%

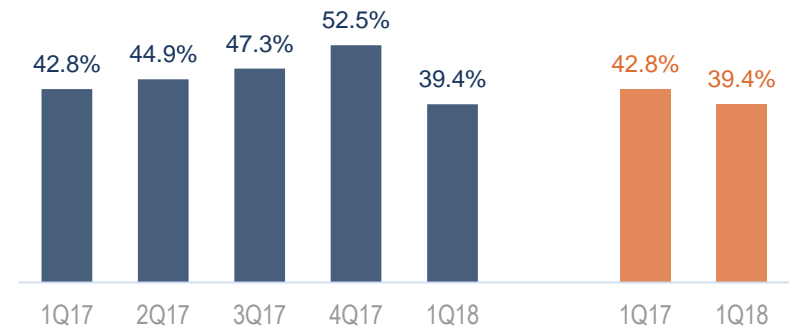


Loss Ratio

(% earned premiums)

+1,310 BPS

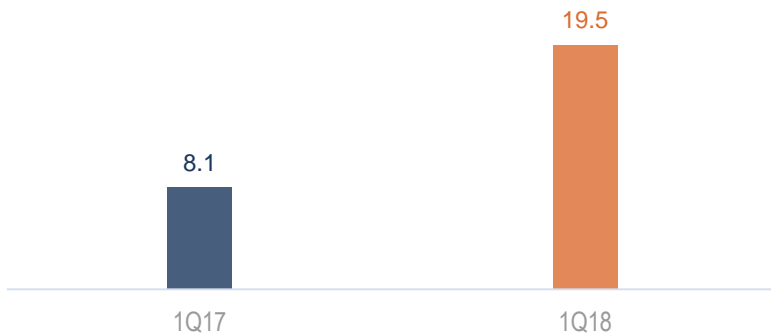
+340 BPS



Gross Margin

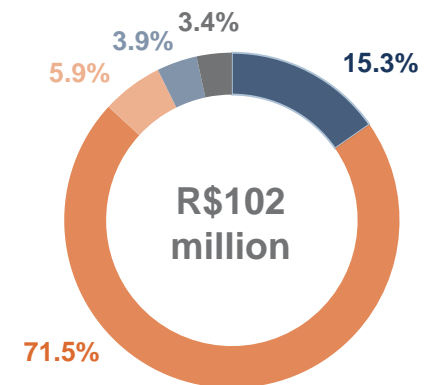
(R\$ million)

+139.9%



Portfolio

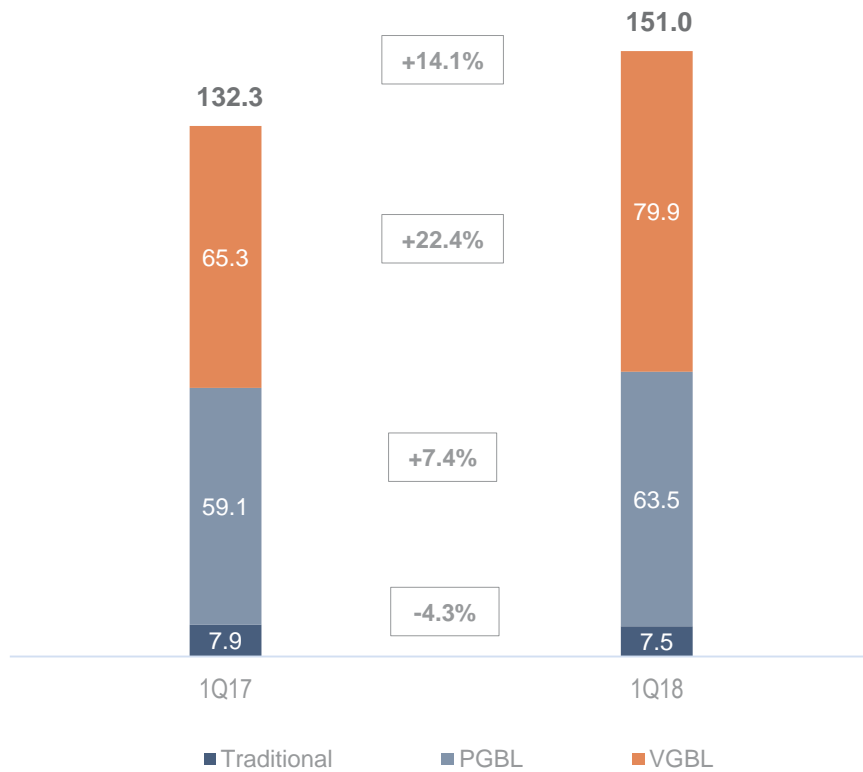
(% of operating revenues)



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

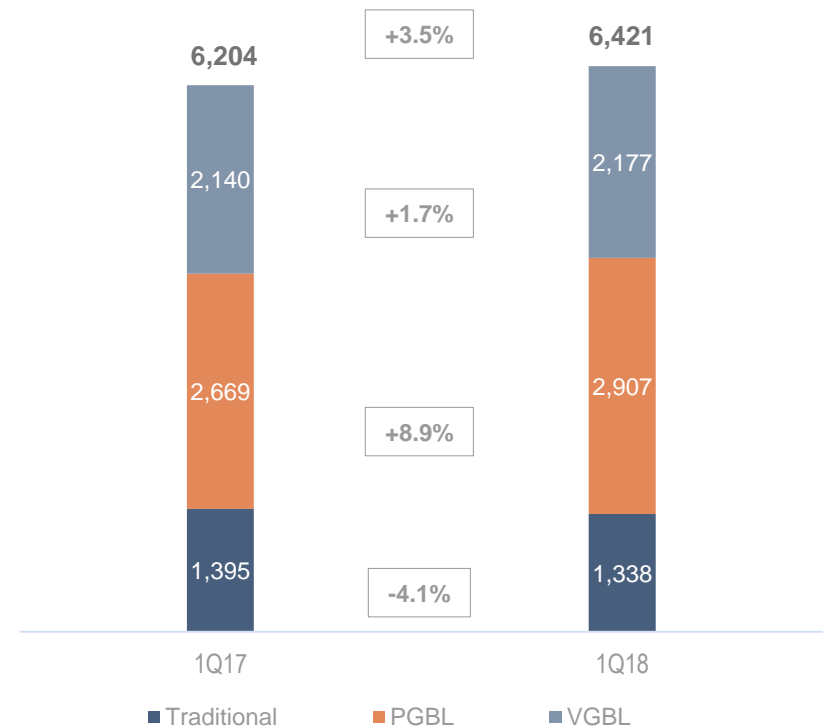
Operating Revenues

(R\$ million)



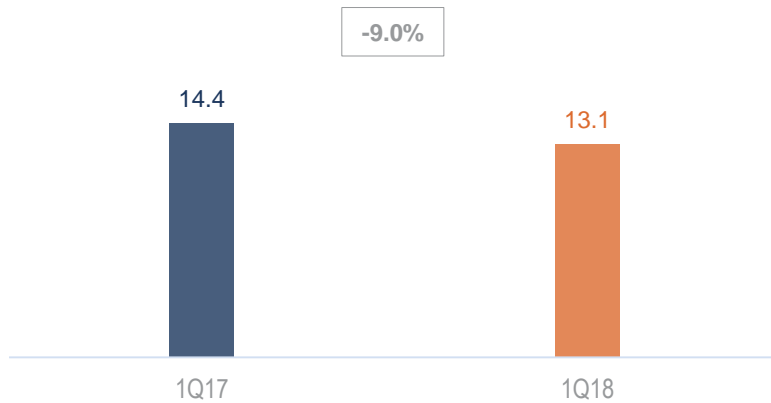
Pension Reserves

(R\$ million)



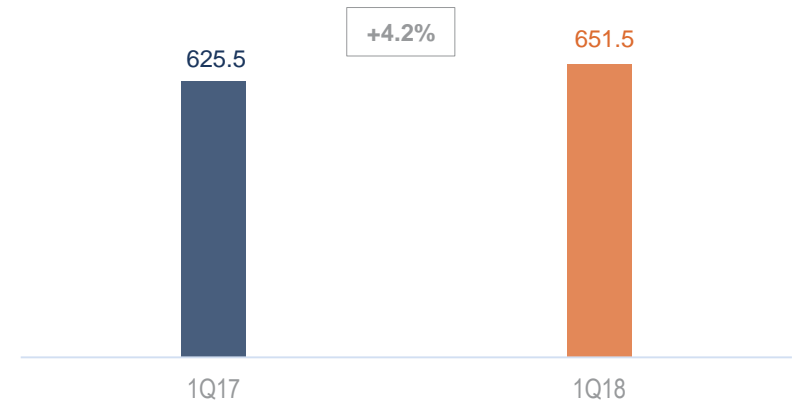
Operating Revenues

(R\$ million)



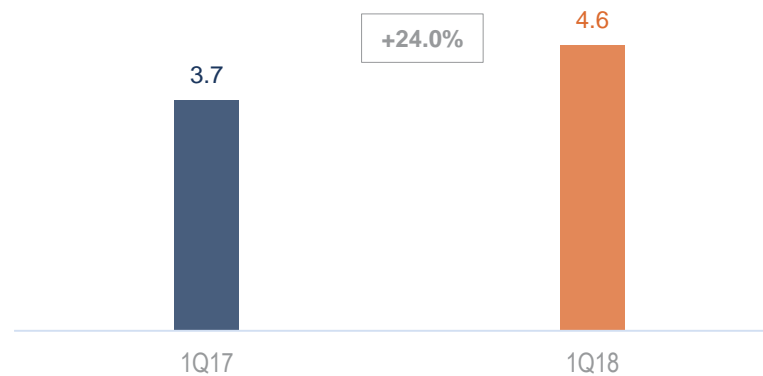
Reserves

(R\$ million)



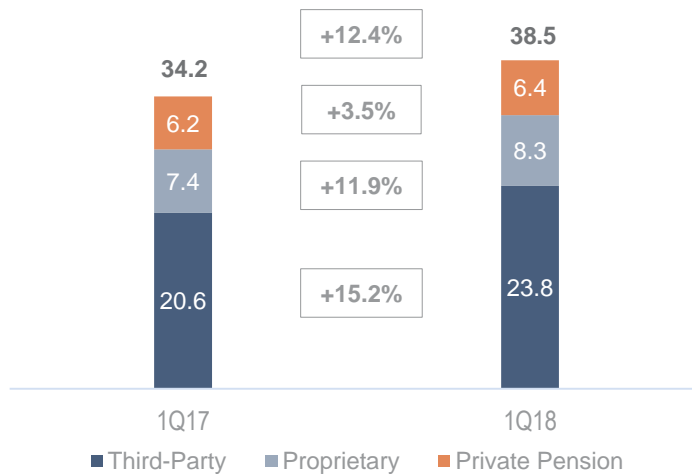
Gross Margin

(R\$ million)



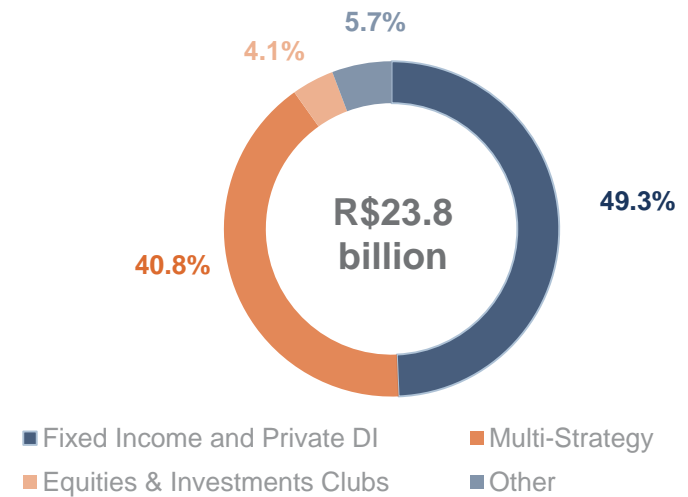
Assets Under Management

(R\$ billion)



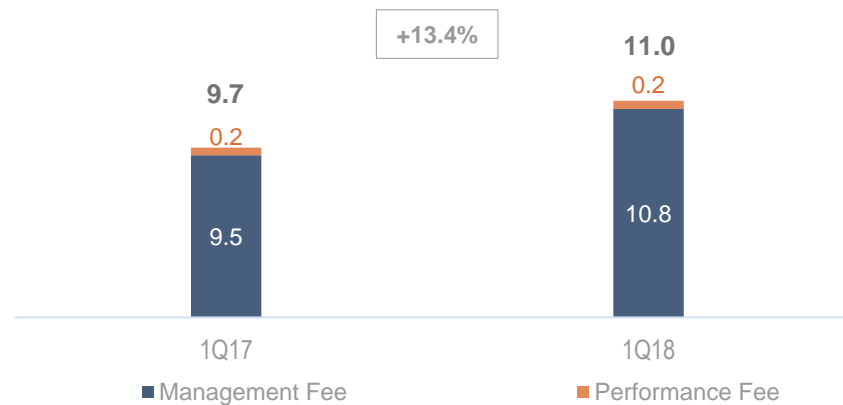
Assets Allocation – Third-Party

(% of assets under management)



Operating Revenues

(R\$ million)



General & Administrative Expenses

General & Administrative Expenses

(R\$ million)

409.5



1Q17

+7.1%

380.4



1Q18

General & Administrative Expenses Ratio

(% of total revenues)

9.6%



1Q17

+160 BPS

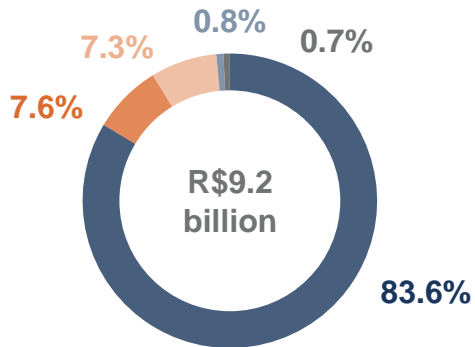
8.0%



1Q18

Investment Strategy

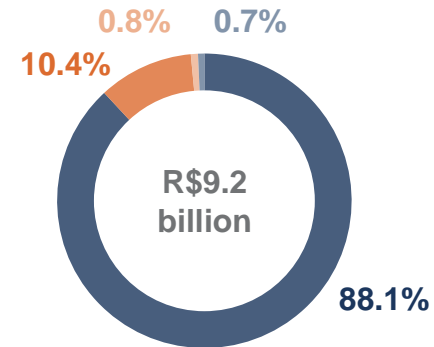
(Ex-pension)



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

Investment Allocation

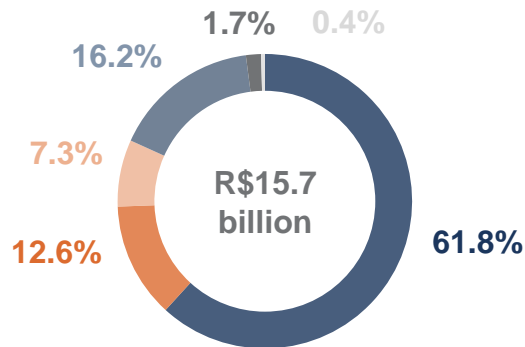
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other

Investment Strategy

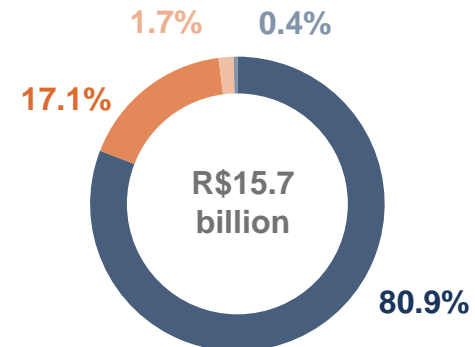
(Total portfolio)



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

Investment Allocation

(Total portfolio)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other



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