



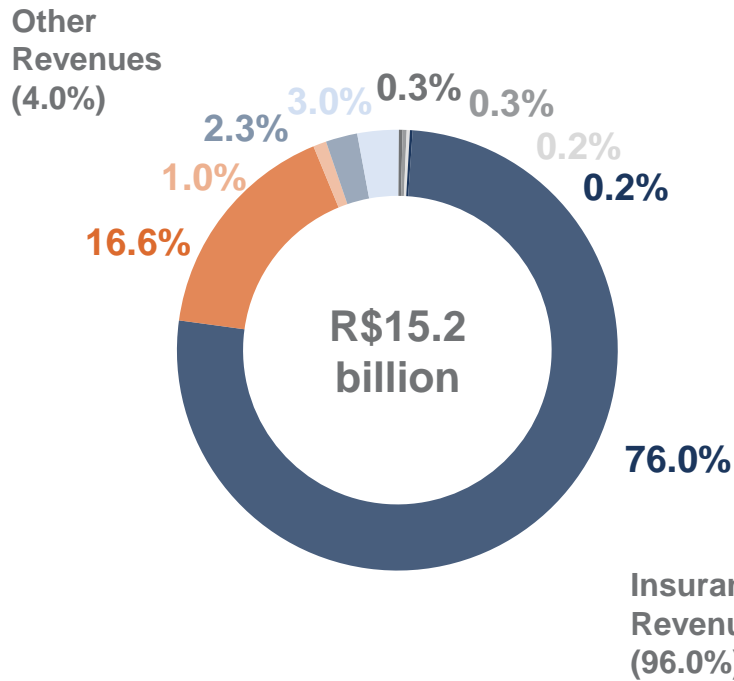
**Conference Call  
3Q18**

# Consolidated Revenue | 3Q18 / 9M18

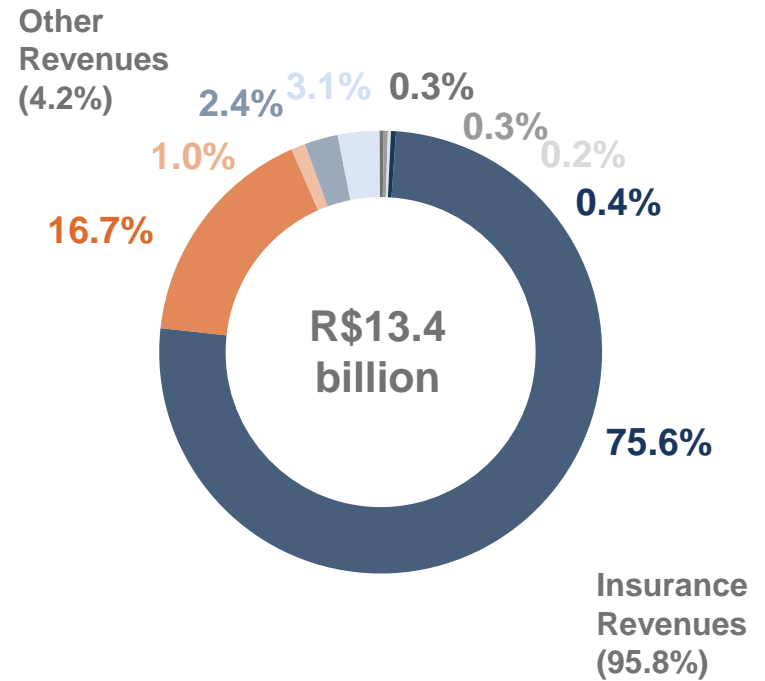
(R\$ million)	3Q18	3Q17		Δ	2Q18		Δ	9M18	9M17		Δ
Health & Dental	4,012.5	3,569.0	↑	12.4%	3,793.7	↑	5.8%	11,523.9	10,132.5	↑	13.7%
Auto	905.9	846.1	↑	7.1%	910.0	↓	-0.5%	2,519.8	2,234.8	↑	12.8%
Other Property & Casualty	50.1	53.9	↓	-7.1%	48.6	↑	3.1%	146.9	139.9	↑	5.0%
Life & Personal Accident	126.1	115.7	↑	9.1%	123.4	↑	2.2%	351.9	325.6	↑	8.1%
<b>Insurance Operating Revenues</b>	<b>5,094.7</b>	<b>4,584.6</b>	<b>↑</b>	<b>11.1%</b>	<b>4,875.8</b>	<b>↑</b>	<b>4.5%</b>	<b>14,542.4</b>	<b>12,832.8</b>	<b>↑</b>	<b>13.3%</b>
Private Pension	152.9	148.3	↑	3.1%	156.4	↓	-2.3%	460.3	409.2	↑	12.5%
Savings Bonds	13.3	12.5	↑	6.5%	14.0	↓	-5.0%	40.4	39.2	↑	2.9%
Administrative Service Only	14.9	14.5	↑	3.2%	14.7	↑	1.6%	44.7	40.0	↑	11.7%
Asset Management	12.2	9.7	↑	25.6%	13.2	↓	-8.1%	36.4	30.1	↑	20.7%
Other Revenues	8.9	11.7	↓	-24.2%	11.5	↓	-22.8%	29.7	48.9	↓	-39.2%
<b>Other Operating Revenues</b>	<b>202.1</b>	<b>196.6</b>	<b>↑</b>	<b>2.8%</b>	<b>209.9</b>	<b>↓</b>	<b>-3.7%</b>	<b>611.4</b>	<b>567.4</b>	<b>↑</b>	<b>7.7%</b>
<b>Total</b>	<b>5,296.9</b>	<b>4,781.2</b>	<b>↑</b>	<b>10.8%</b>	<b>5,085.6</b>	<b>↑</b>	<b>4.2%</b>	<b>15,153.9</b>	<b>13,400.2</b>	<b>↑</b>	<b>13.1%</b>

## Operating Revenues (% of total)

9M18



9M17



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

- Automobile
- Private Pension
- Asset Management

- Other Property & Casualty
- Savings Bonds
- Other Revenues

# Highlights | 3Q18 / 9M18

(R\$ million)	3Q18	3Q17		Δ	2Q18		Δ	9M18	9M17		Δ
Operating Revenues	5,296.9	4,781.2	↑	10.8%	5,085.6	↑	4.2%	15,153.9	13,400.2	↑	13.1%
Insurance Operating Revenues	5,094.7	4,584.6	↑	11.1%	4,875.8	↑	4.5%	14,542.4	12,832.8	↑	13.3%
Loss Ratio (%)	74.2%	76.3%	↑	210 BPS	77.4%	↑	320 BPS	76.0%	77.9%	↑	190 BPS
Operating Gross Margin <sup>(1)</sup> (%)	13.0%	10.0%	↑	300 BPS	9.8%	↑	320 BPS	11.0%	8.8%	↑	220 BPS
General & Administrative Expenses <sup>(1)</sup> (%)	8.6%	8.6%	→	0 BPS	8.5%	→	0 BPS <sup>(3)</sup>	8.4%	8.8%	↑	50 BPS
Investment Income	154.6	200.9	↓	-23.0%	168.2	↓	-8.0%	467.7	637.7	↓	-26.7%
Combined Ratio	95.9%	99.1%	↑	310 BPS	98.9%	↑	300 BPS	97.8%	100.9%	↑	310 BPS
Operating Ratio	93.0%	94.7%	↑	180 BPS	95.5%	↑	260 BPS	94.6%	96.0%	↑	140 BPS
Net Income	234.6	151.4	↑	55.0%	135.4	↑	73.2%	511.4	360.5	↑	41.8%
ROAE <sup>(2)</sup> (%)	16.0%	13.1%	↑	300 BPS	15.1%	↑	90 BPS				

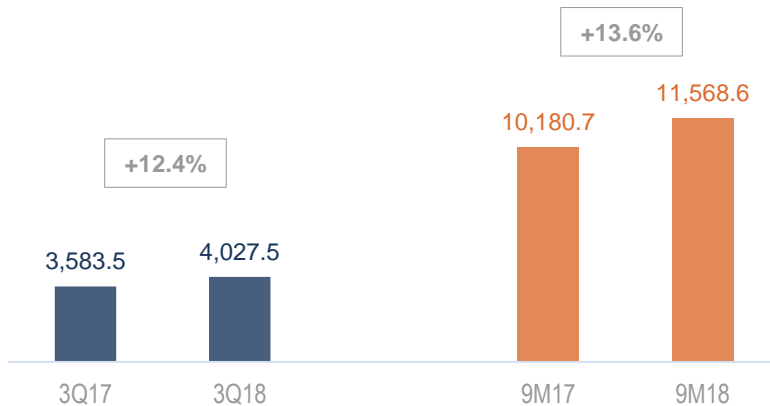
(1) Calculated as ratio of total operating revenues

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

(3) 3Q18 vs 2Q18 change of -3 BPS

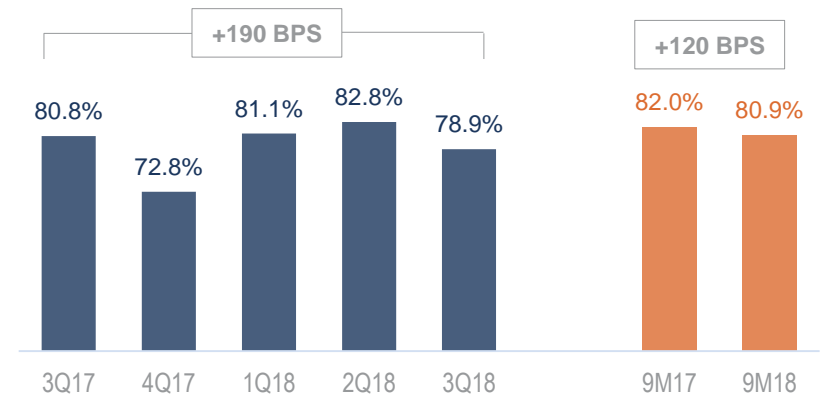
## Operating Revenues

(R\$ million)



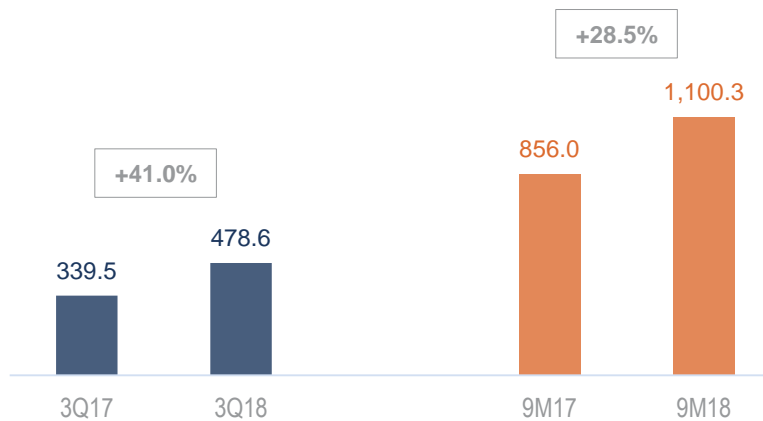
## Loss Ratio

(% earned premiums)



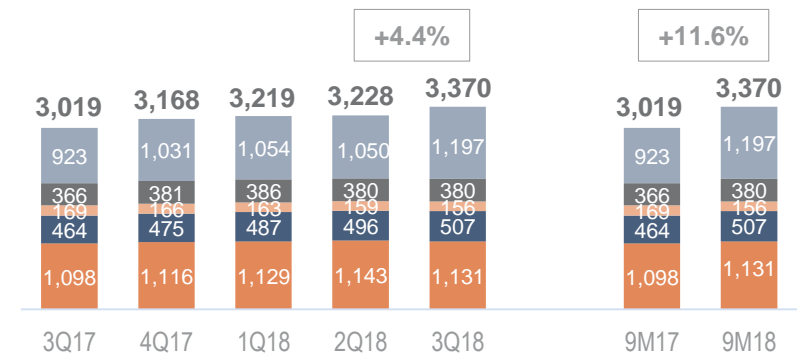
## Gross Margin

(R\$ million)



## Members

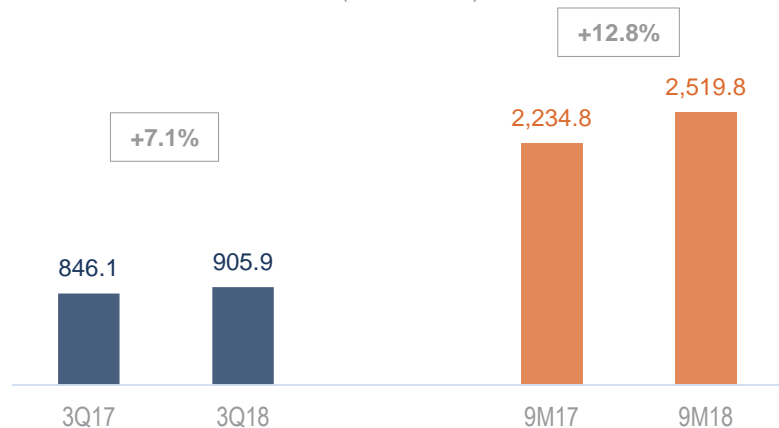
(thousand)



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

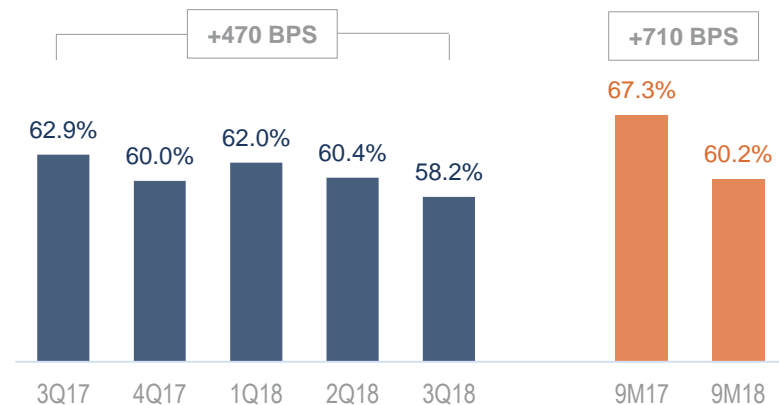
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



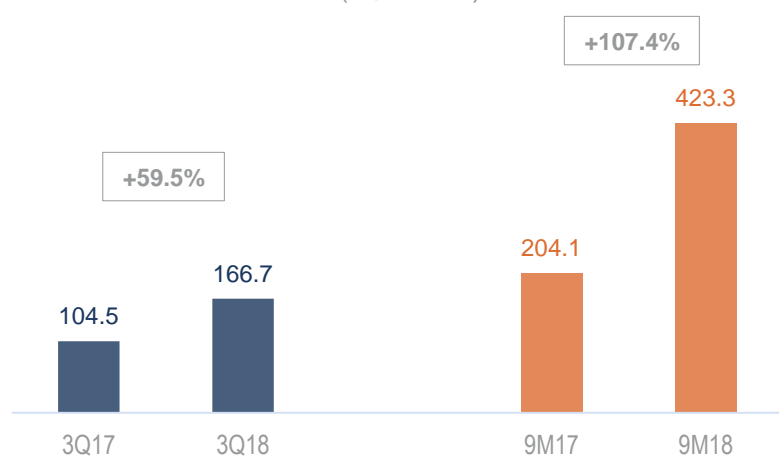
## Loss Ratio

(% earned premiums)



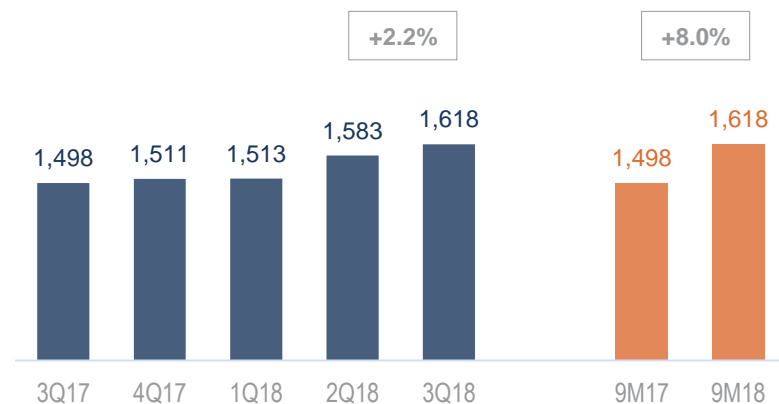
## Gross Margin

(R\$ million)



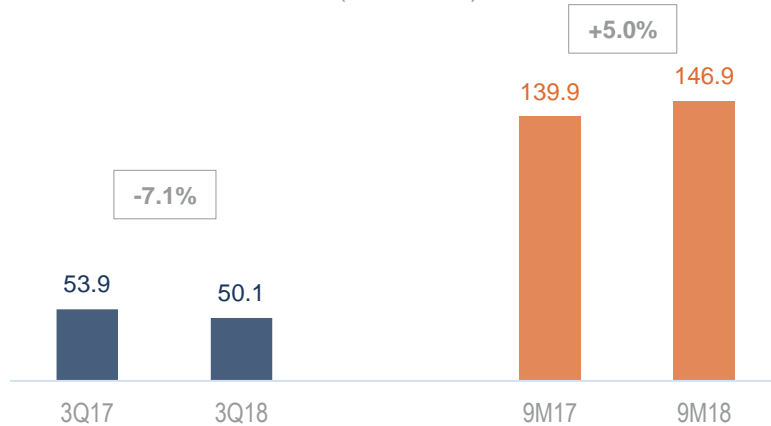
## Insured Fleet

(Vehicles - thousand)



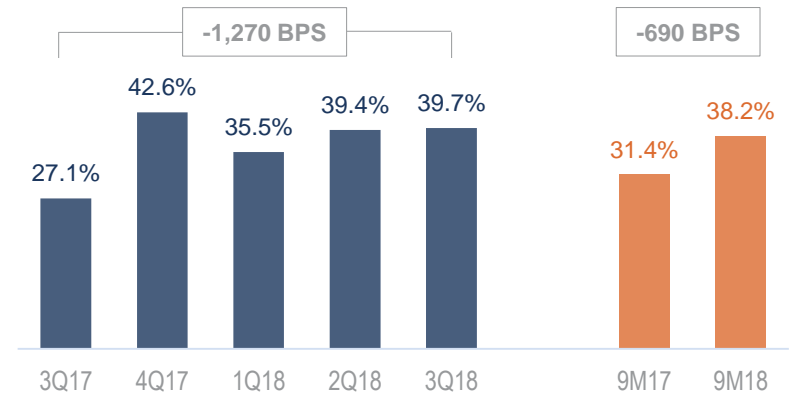
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



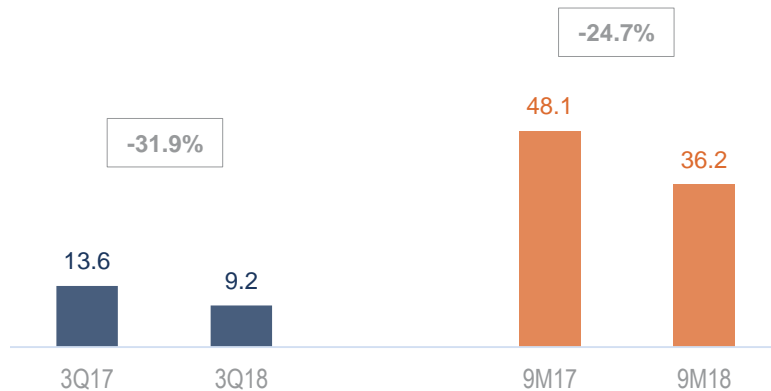
## Loss Ratio

(% earned premiums)



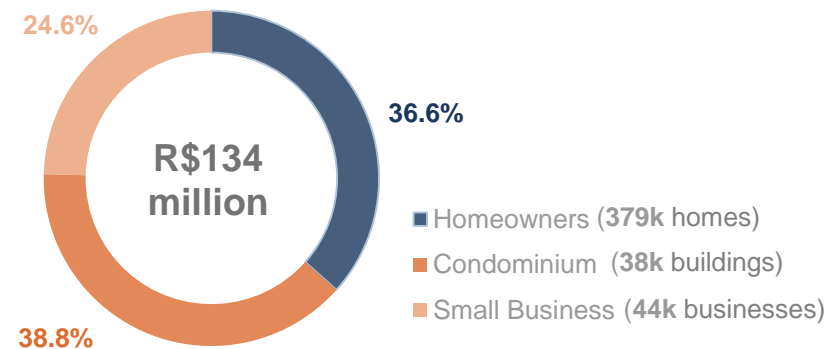
## Gross Margin

(R\$ million)



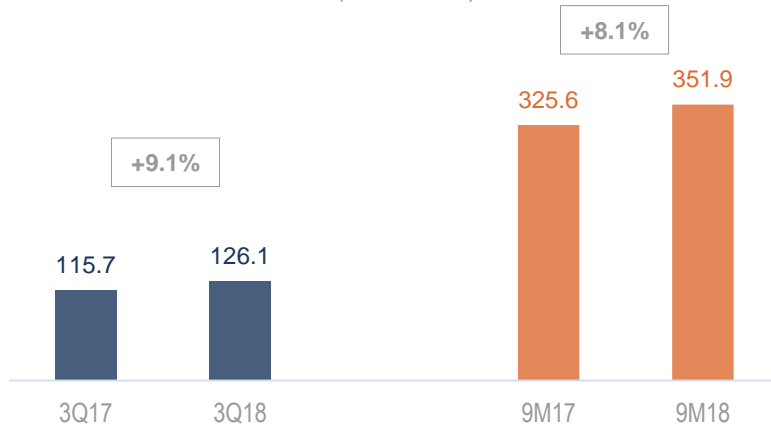
## Massified Portfolio | 9M18

(% of operating revenues)



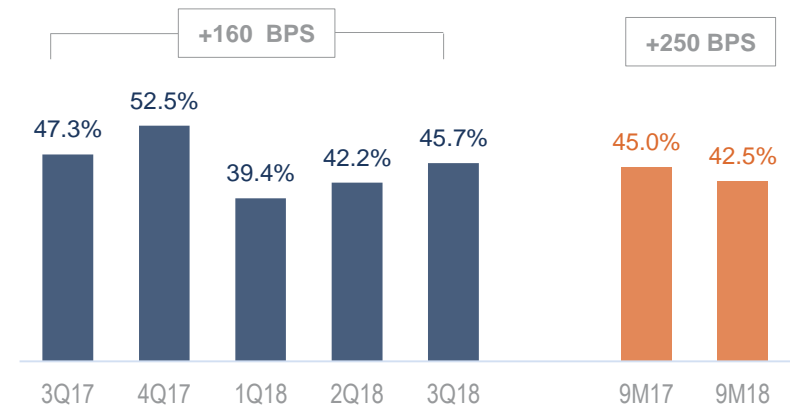
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



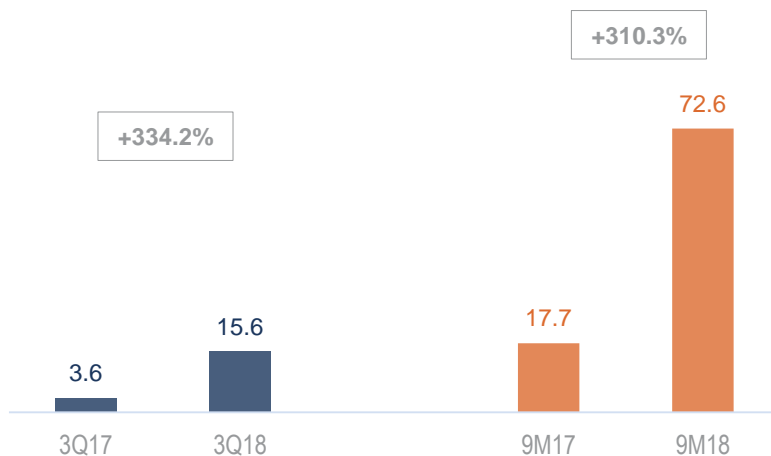
## Loss Ratio

(% earned premiums)



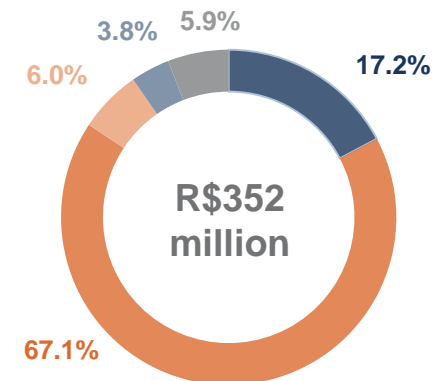
## Gross Margin

(R\$ million)



## Portfolio | 9M18

(% of operating revenues)

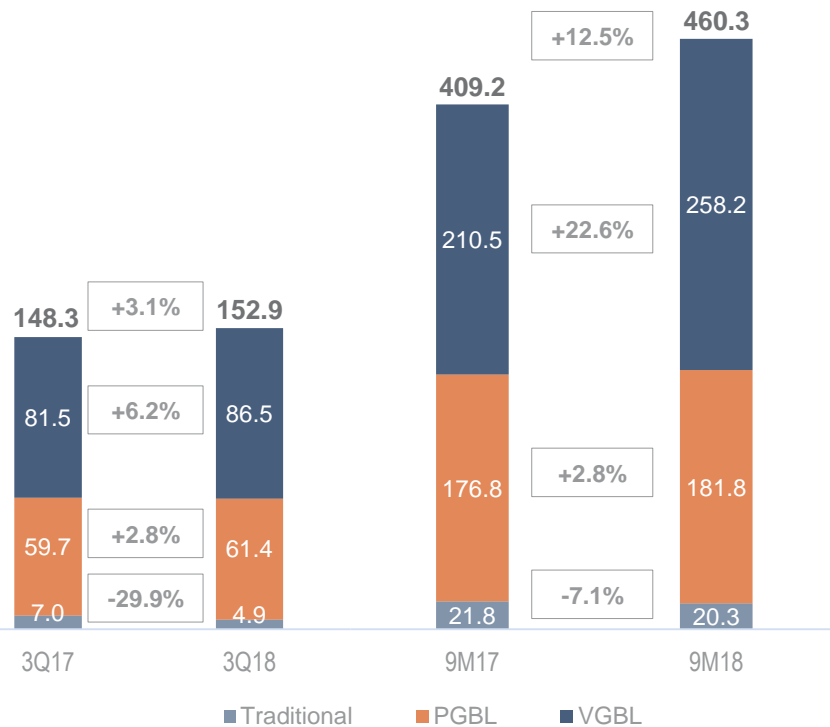


■ Individual ■ Group Life ■ Credit Life ■ Casualty Lump Sum ■ Travel



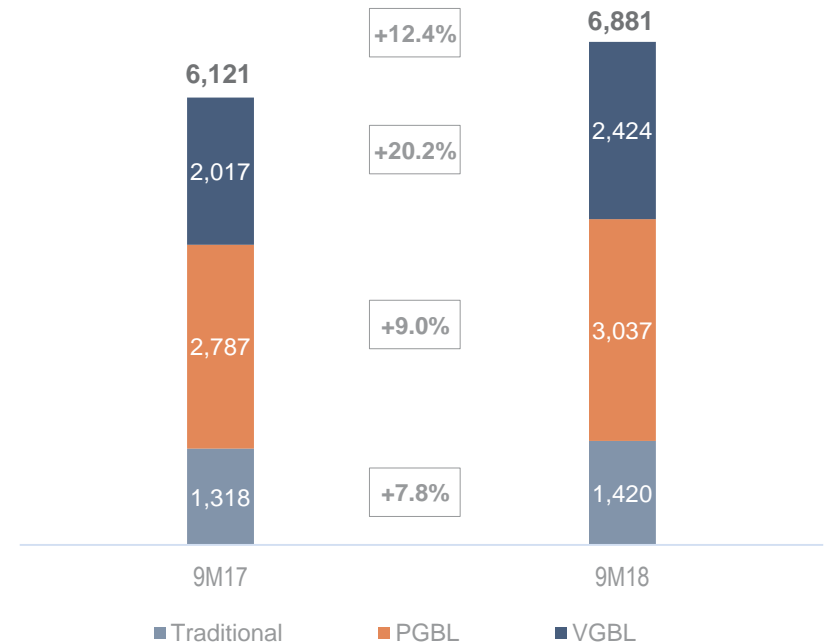
## Operating Revenues

(R\$ million)



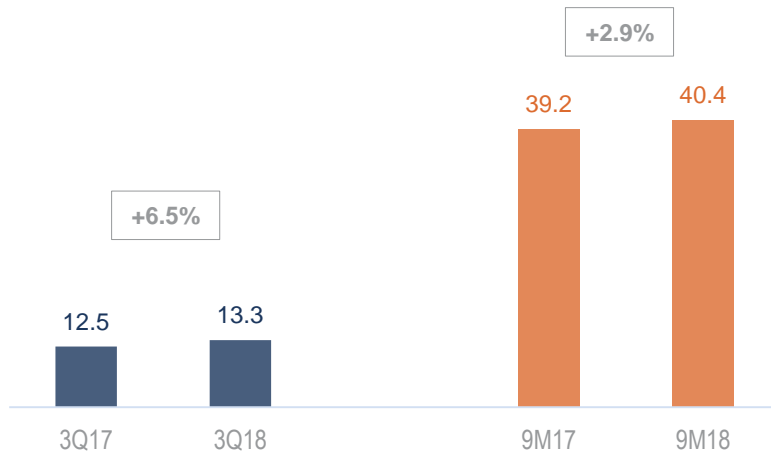
## Pension Reserves

(R\$ million)



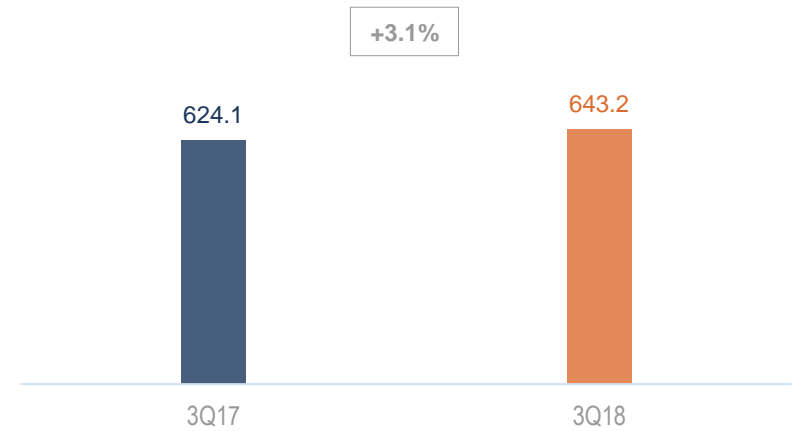
## Operating Revenues

(R\$ million)



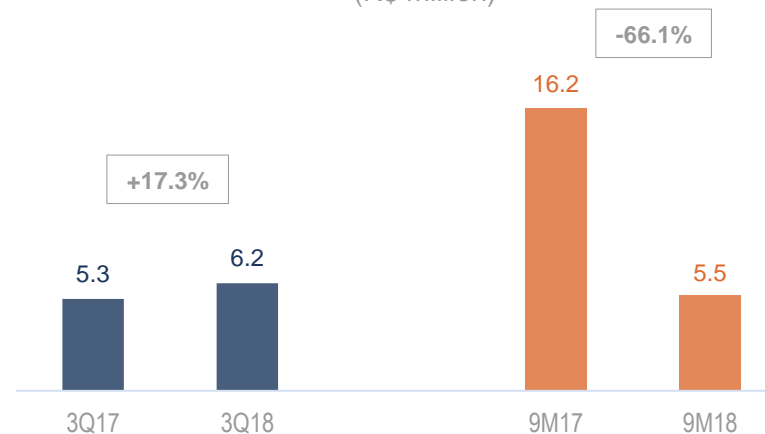
## Reserves

(R\$ million)



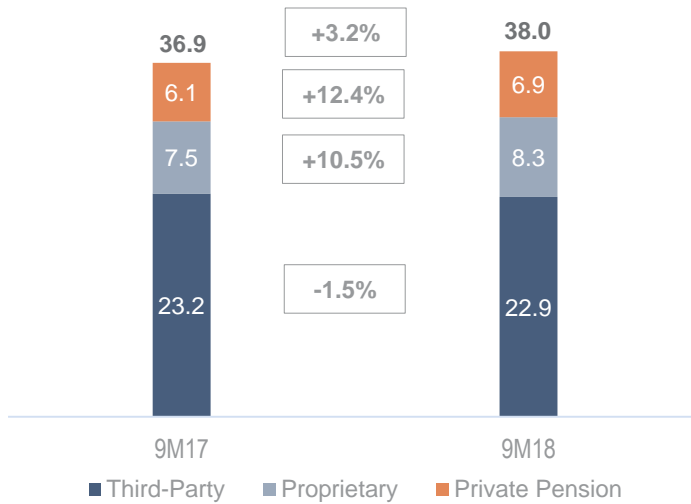
## Gross Margin

(R\$ million)



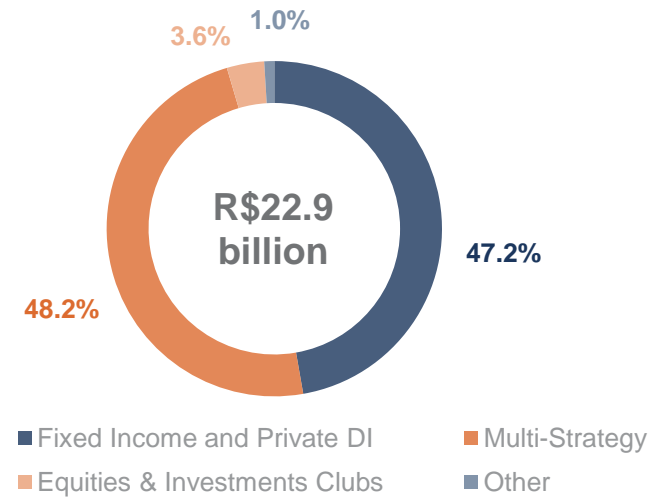
## Assets Under Management

(R\$ billion)



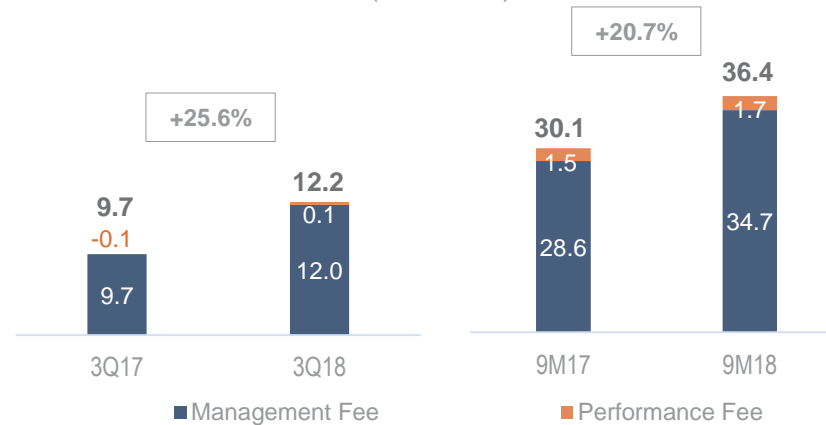
## Assets Allocation – Third Party

(% of assets under management)



## Operating Revenues

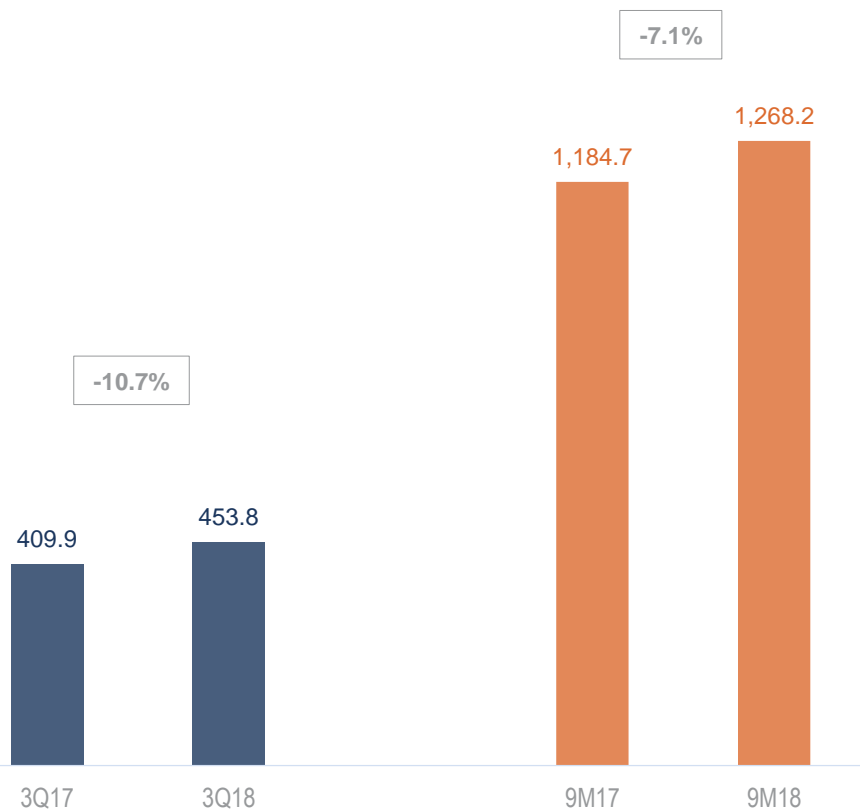
(R\$ million)



# General & Administrative Expenses

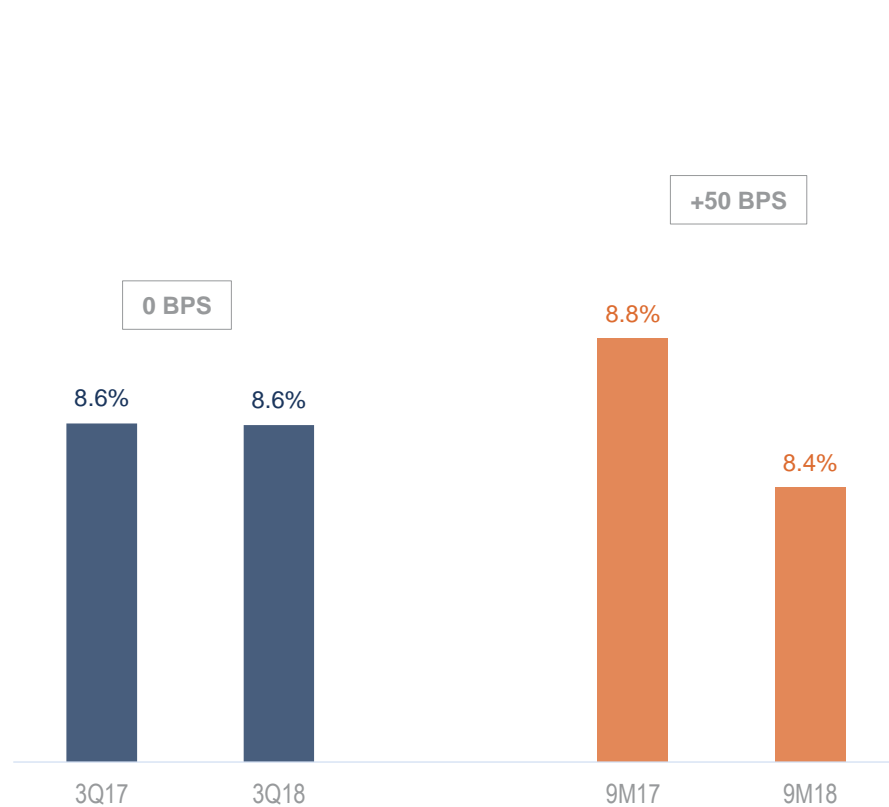
## General & Administrative Expenses

(R\$ million)



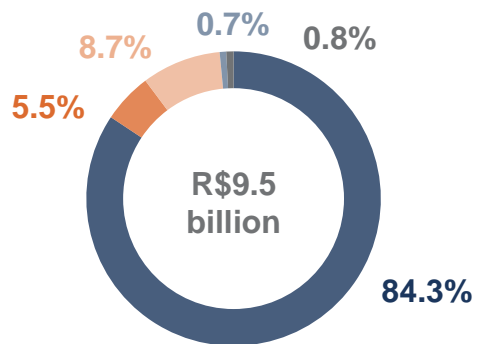
## General & Administrative Expenses Ratio

(% of total revenues)



## Investment Strategy

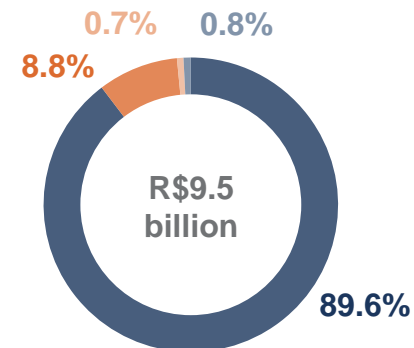
(Ex-pension)



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

## Investment Allocation

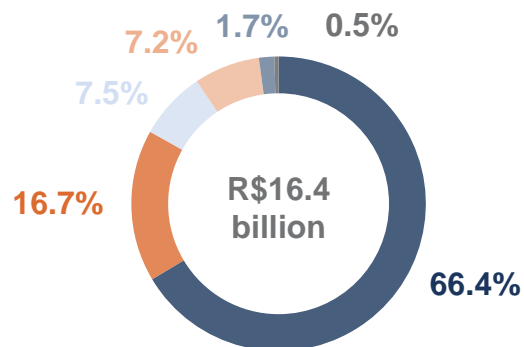
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other

## Investment Strategy

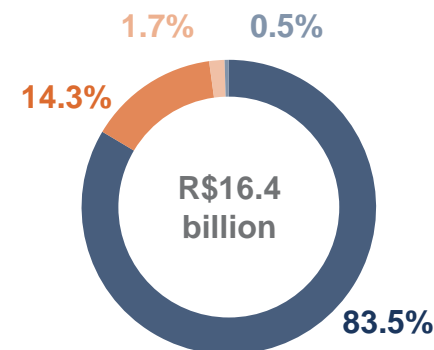
(Total portfolio)



- 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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