



**Conference Call  
1Q19**

# Consolidated Revenue | 1Q19

(R\$ million)	1Q19	1Q18		Δ	4Q18		Δ
Health & Dental	4,173.6	3,717.6	↑	12.3%	4,085.3	↑	2.2%
Auto	696.9	703.8	↓	-1.0%	840.8	↓	-17.1%
Other Property & Casualty	48.7	48.2	↑	1.0%	56.4	↓	-13.7%
Life & Personal Accident	118.9	102.3	↑	16.1%	129.7	↓	-8.4%
<b>Insurance Operating Revenues</b>	<b>5,038.0</b>	<b>4,572.0</b>	<b>↑</b>	<b>10.2%</b>	<b>5,112.3</b>	<b>↓</b>	<b>-1.5%</b>
Private Pension	162.8	151.0	↑	7.8%	174.4	↓	-6.7%
Savings Bonds	15.9	13.1	↑	20.9%	13.6	↑	16.9%
Administrative Service Only	15.0	15.1	↓	-0.2%	15.9	↓	-5.6%
Asset Management	13.5	11.0	↑	22.5%	14.8	↓	-9.3%
Other Revenues	9.4	9.3	↑	1.4%	17.8	↓	-47.2%
<b>Other Operating Revenues</b>	<b>216.6</b>	<b>199.4</b>	<b>↑</b>	<b>8.6%</b>	<b>236.6</b>	<b>↓</b>	<b>-8.5%</b>
<b>Total</b>	<b>5,254.5</b>	<b>4,771.4</b>	<b>↑</b>	<b>10.1%</b>	<b>5,348.9</b>	<b>↓</b>	<b>-1.8%</b>

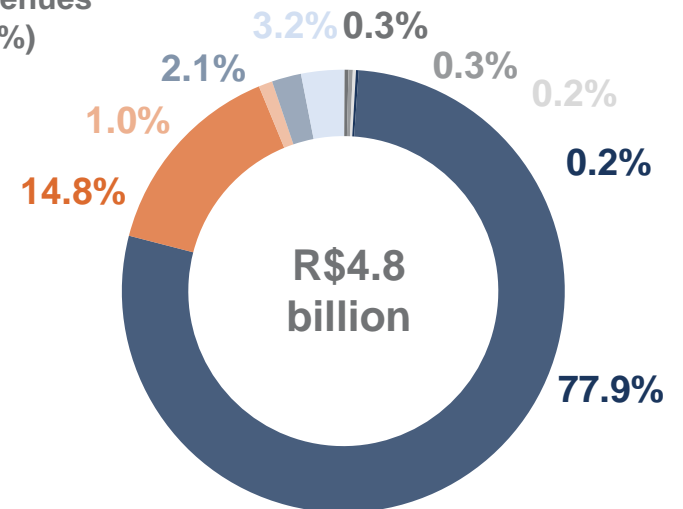
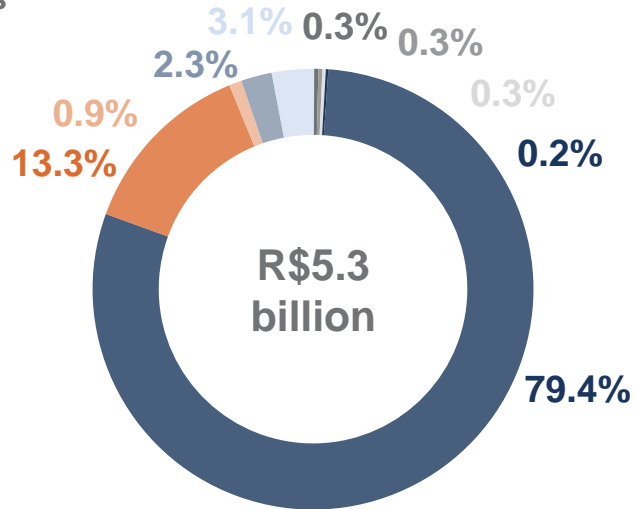
## Operating Revenues (% of total)

1Q19

1Q18

Other Revenues  
(4.1%)

Other Revenues  
(4.2%)



Insurance Revenues  
(95.9%)

Insurance Revenues  
(95.8%)

■ Health & Dental

■ Automobile

■ Other Property & Casualty

■ Life & Personal Accident

■ Private Pension

■ Savings Bonds

■ Administrative Services Only

■ Asset Management

■ Other Revenues

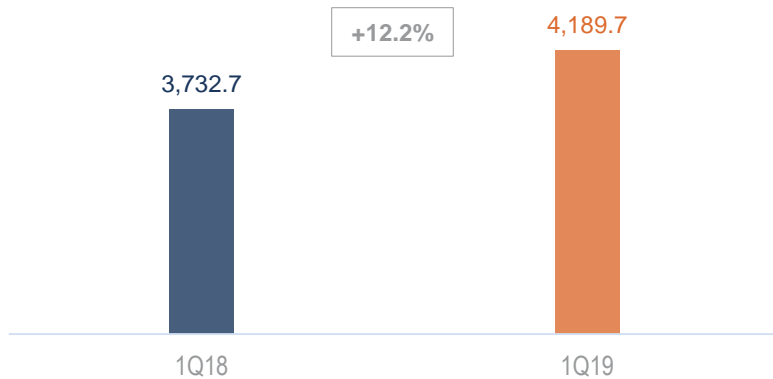
(R\$ million)	1Q19	1Q18		Δ	4Q18		Δ
Operating Revenues	5,254.5	4,771.4	↑	10.1%	5,348.9	↓	-1.8%
Insurance Operating Revenues	5,038.0	4,572.0	↑	10.2%	5,112.3	↓	-1.5%
Loss Ratio (%)	75.2%	76.4%	↑	120 BPS	71.1%	↓	-410 BPS
Operating Gross Margin <sup>(1)</sup> (%)	11.7%	10.2%	↑	150 BPS	15.6%	↓	-390 BPS
General & Administrative Expenses <sup>(1)</sup> (%)	8.3%	8.0%	↓	-30 BPS	9.7%	↑	140 BPS
Investment Income	171.3	144.9	↑	18.2%	148.0	↑	15.7%
Combined Ratio	97.6%	98.6%	↑	100 BPS	94.6%	↓	-290 BPS
Operating Ratio	94.2%	95.5%	↑	130 BPS	91.8%	↓	-240 BPS
Net Income	223.5	141.4	↑	58.0%	393.6	↓	-43.2%
ROAE <sup>(2)</sup> (%)	16.0%	14.3%	↑	170 BPS	15.2%	↑	90 BPS

(1) Calculated as ratio of total operating revenues

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

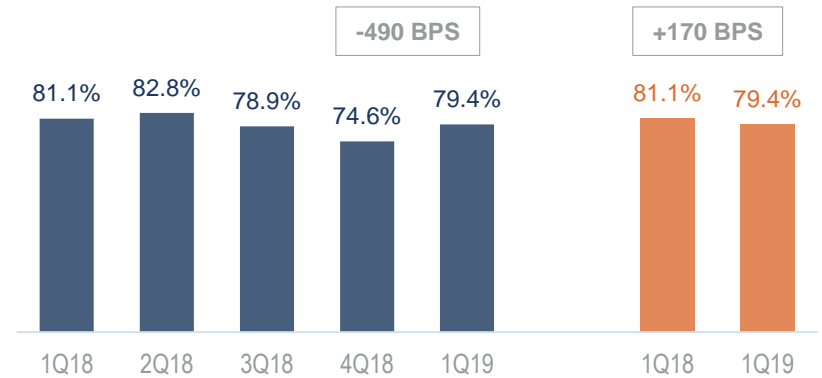
## Operating Revenues

(R\$ million)



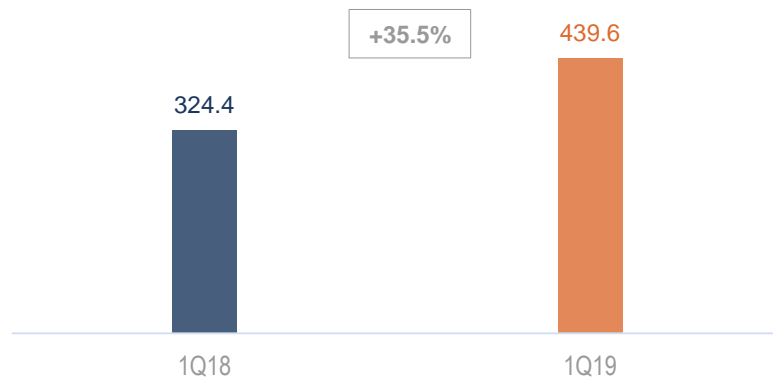
## Loss Ratio

(% earned premiums)



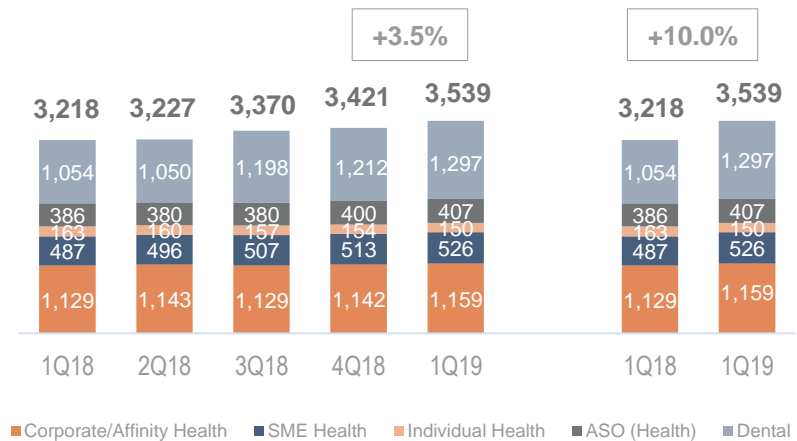
## Gross Margin

(R\$ million)



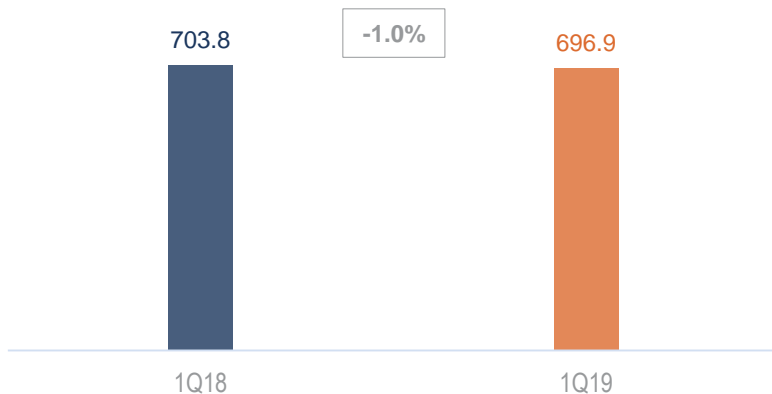
## Members

(thousand)



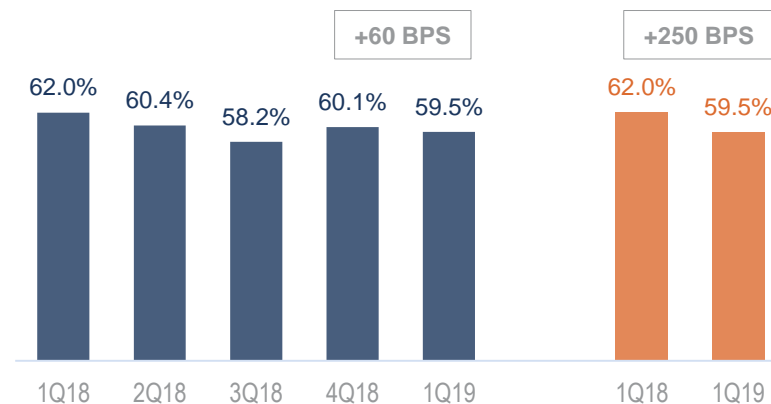
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



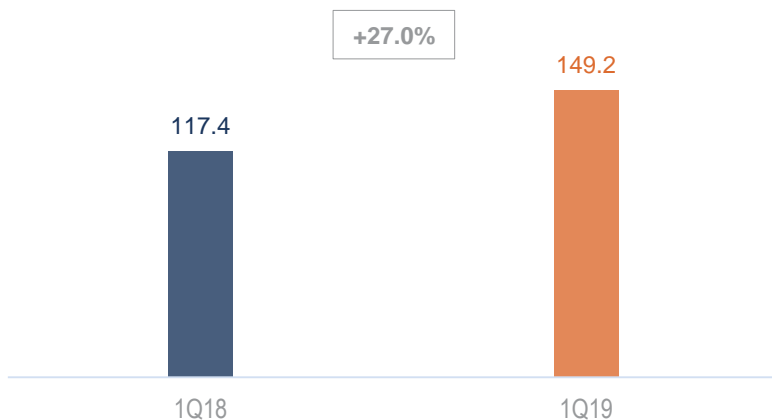
## Loss Ratio

(% earned premiums)



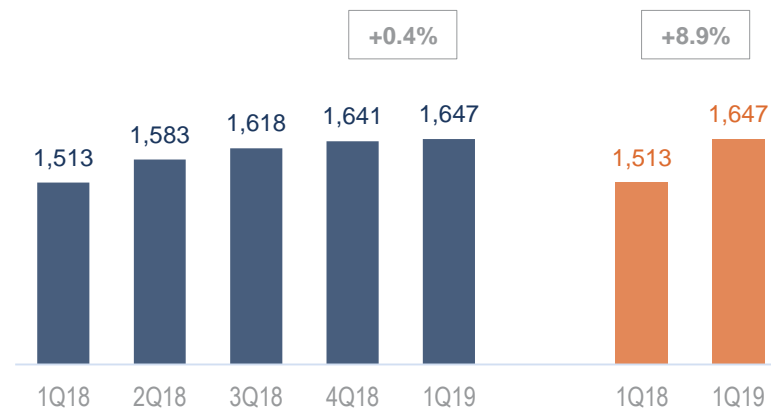
## Gross Margin

(R\$ million)



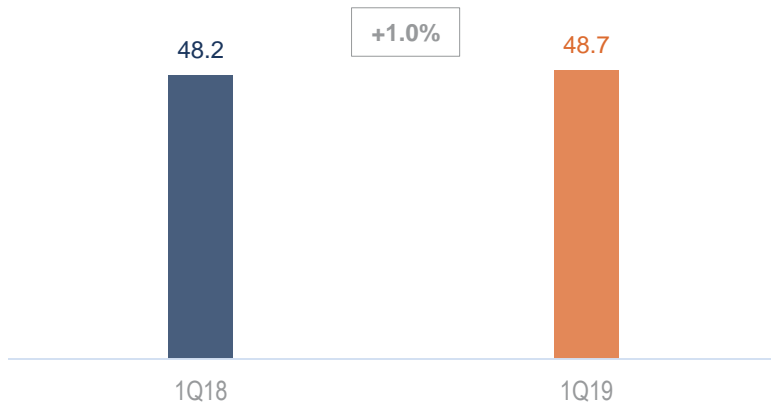
## Insured Fleet

(Vehicles - thousand)



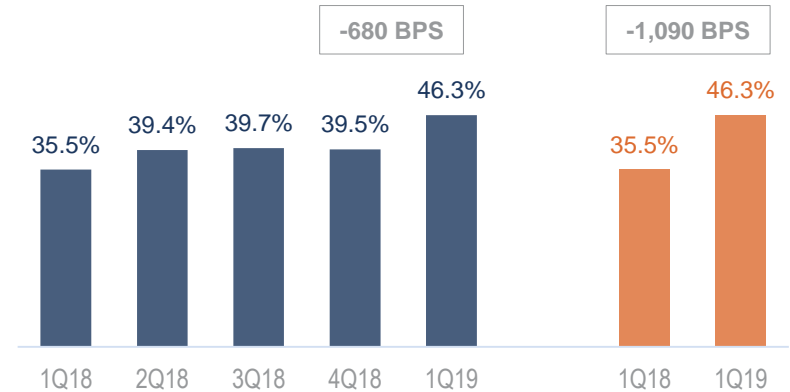
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



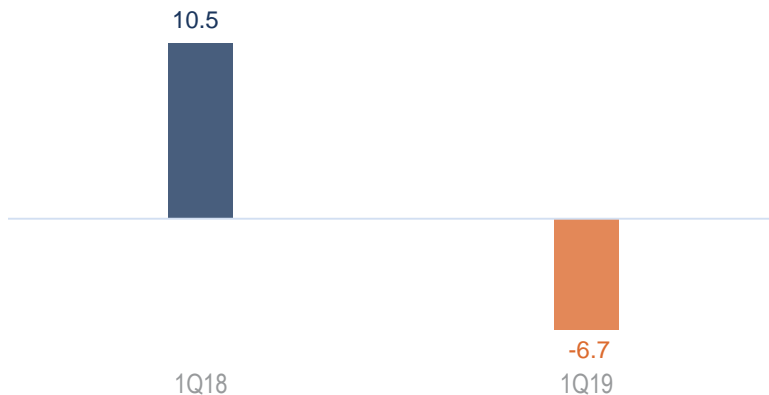
## Loss Ratio

(% earned premiums)



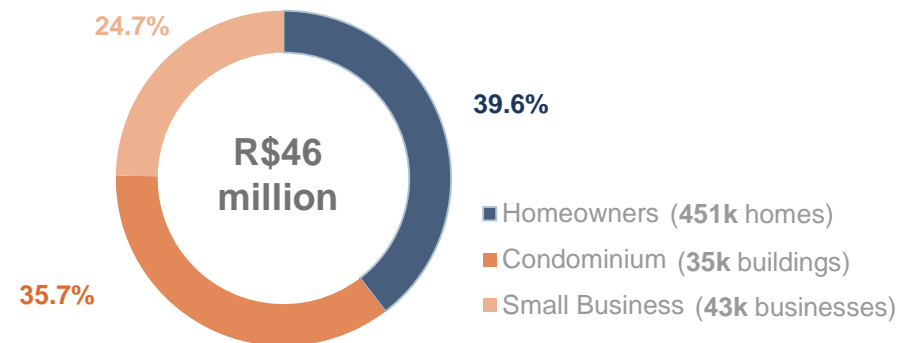
## Gross Margin

(R\$ million)



## Massified Portfolio

(% of operating revenues)



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

(R\$ million)

+16.1%

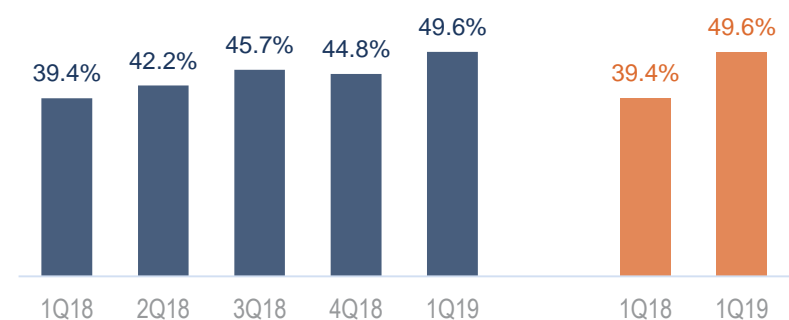


## Loss Ratio

(% earned premiums)

-490 BPS

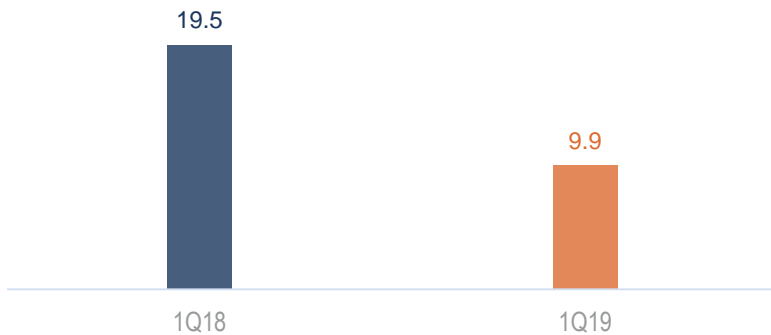
-1,020 BPS



## Gross Margin

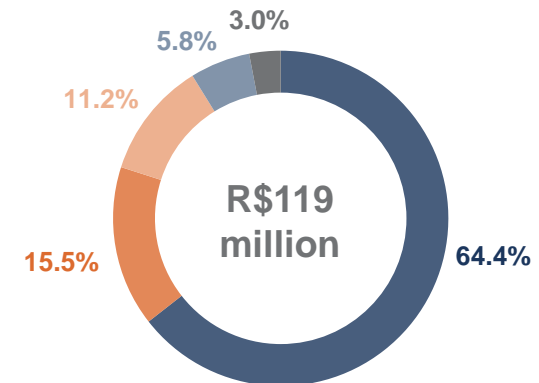
(R\$ million)

-49.4%



## Portfolio

(% of operating revenues)

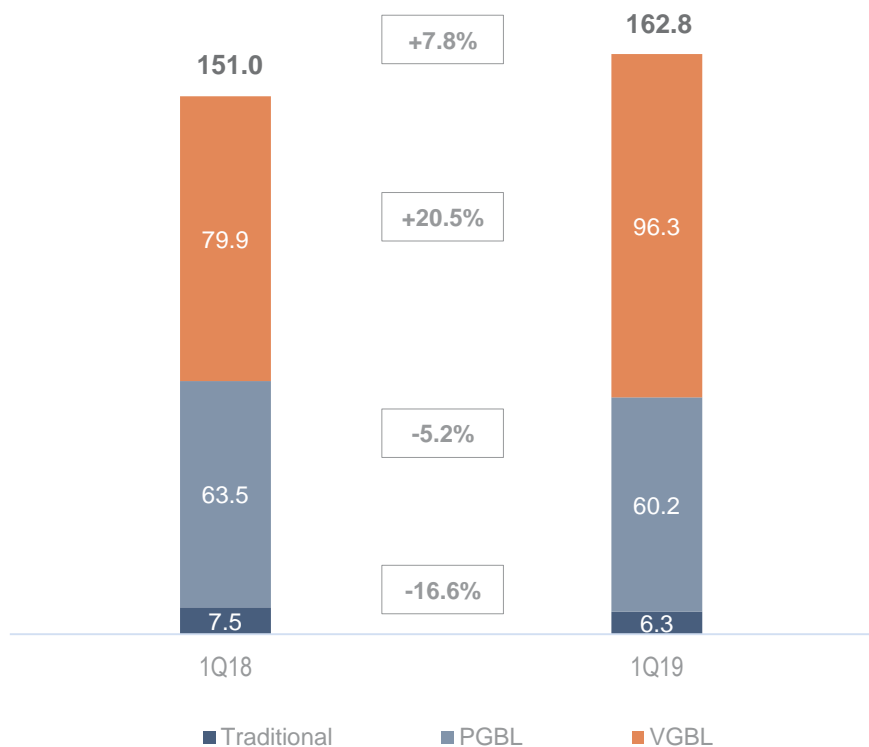


■ Group Life ■ Individual ■ Credit Life ■ Travel ■ Casualty Lump Sum



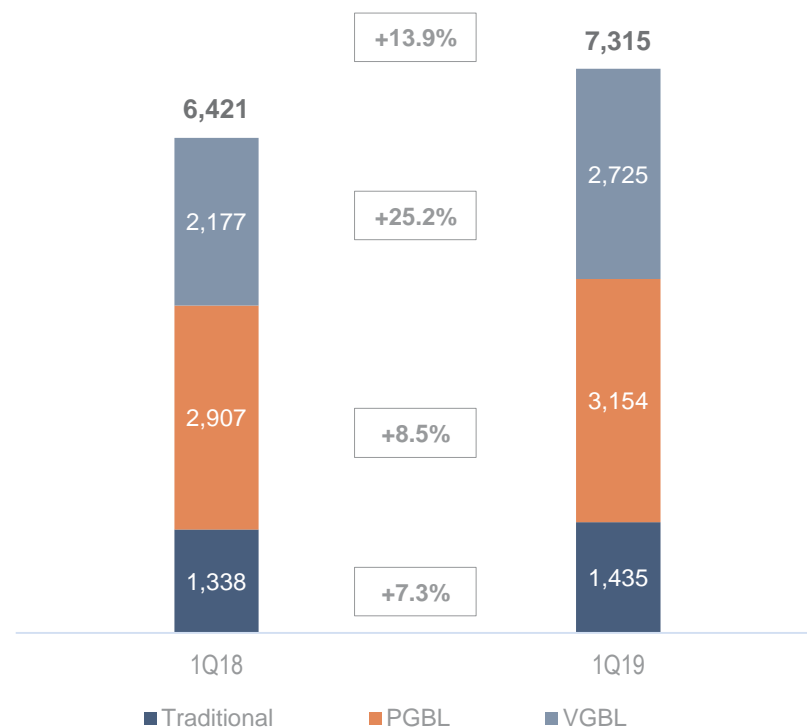
## Operating Revenues

(R\$ million)



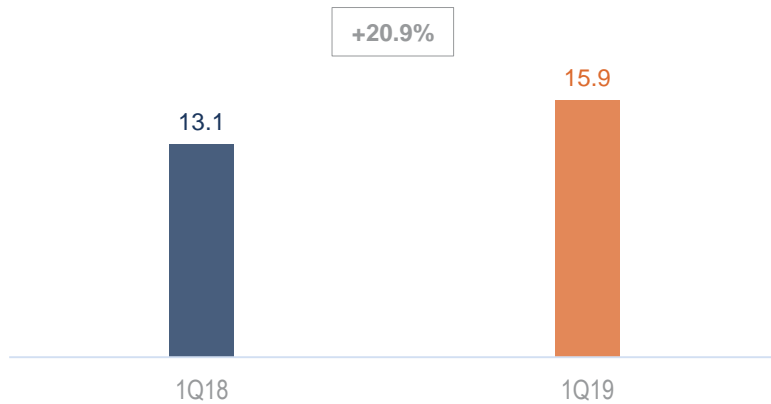
## Pension Reserves

(R\$ million)



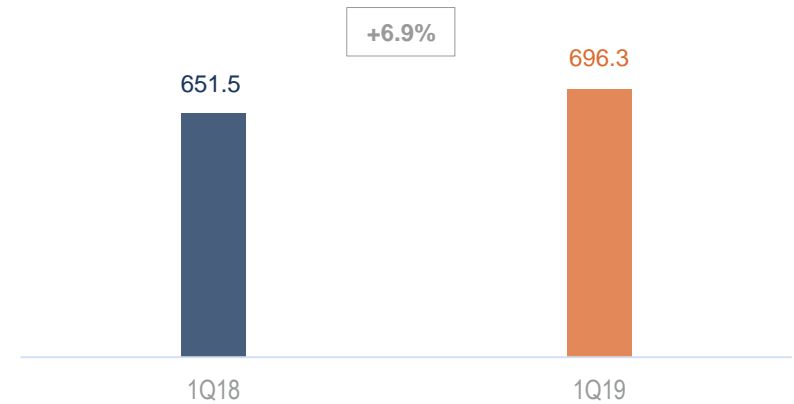
## Operating Revenues

(R\$ million)



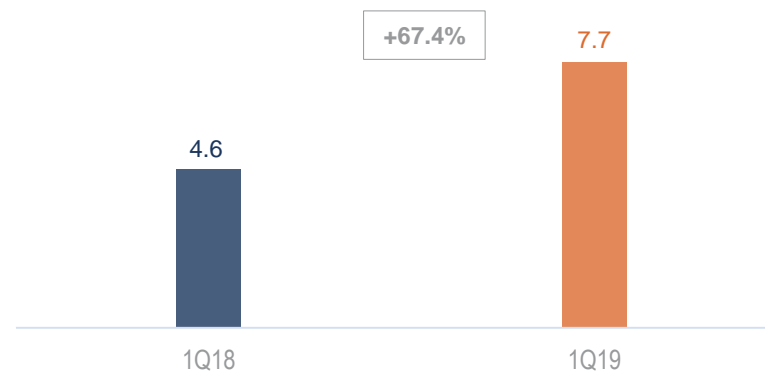
## Reserves

(R\$ million)



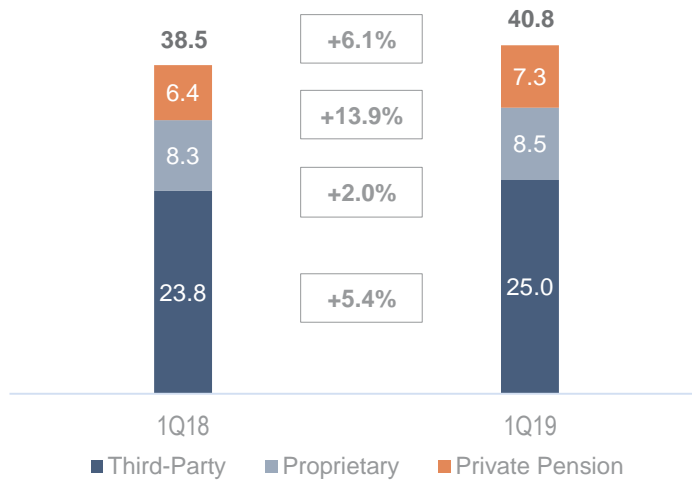
## Gross Margin

(R\$ million)



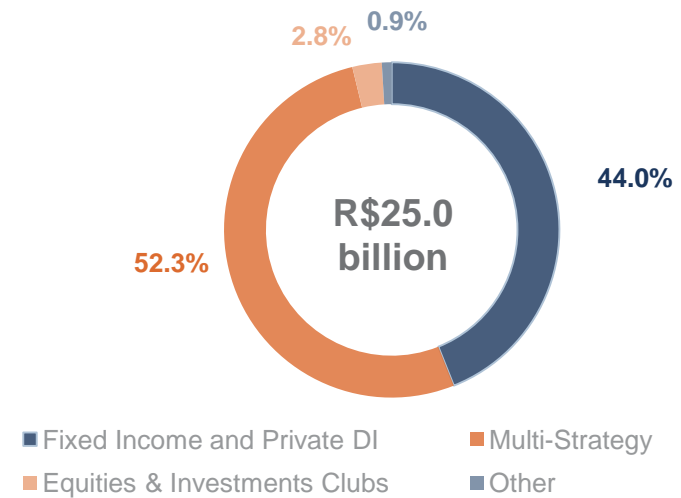
## Assets Under Management

(R\$ billion)



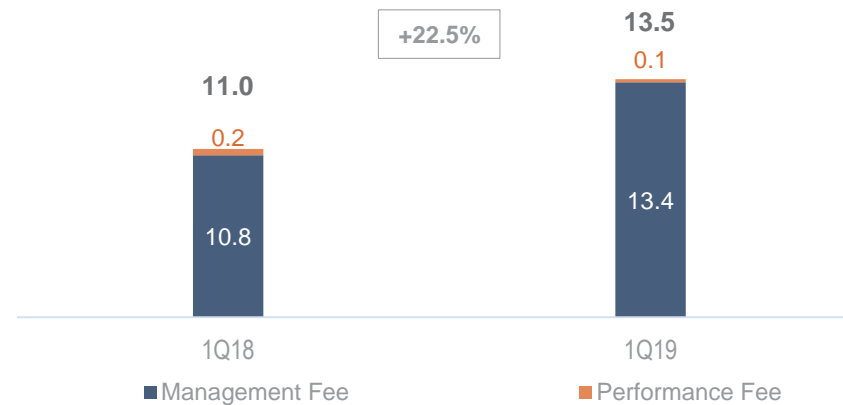
## Assets Allocation – Third-Party

(% of assets under management)



## Operating Revenues

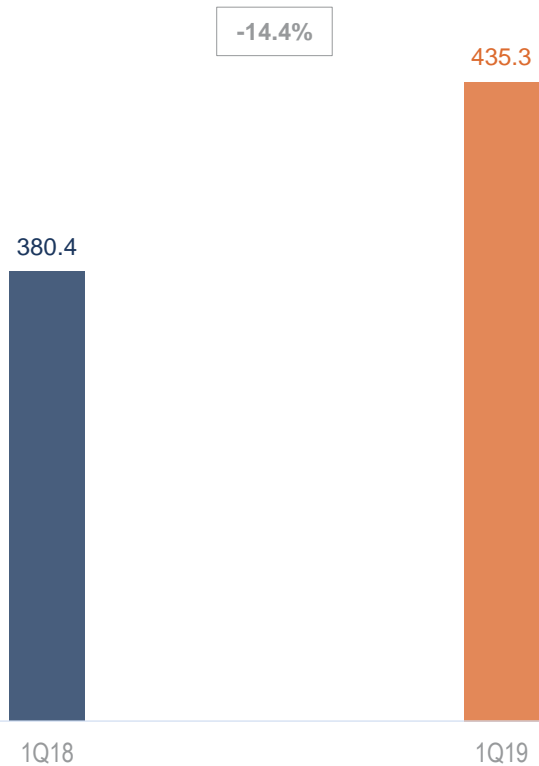
(R\$ million)



# General & Administrative Expenses

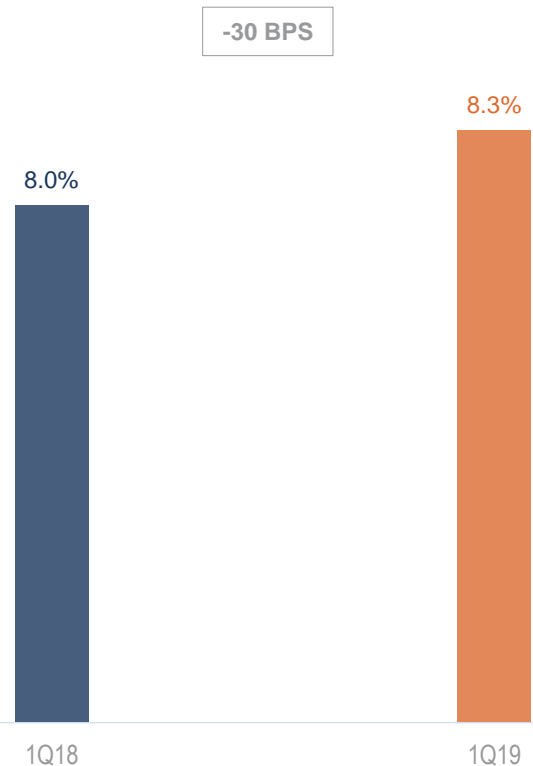
## General & Administrative Expenses

(R\$ million)



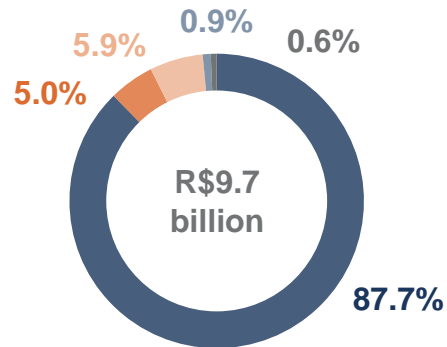
## General & Administrative Expenses Ratio

(% of total revenues)



## Investment Strategy

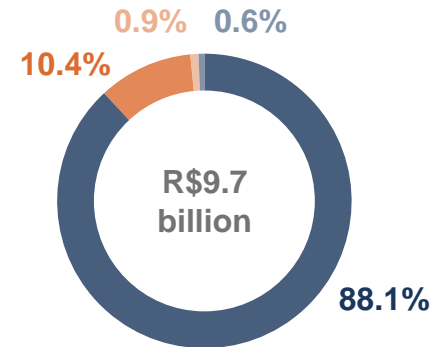
(Ex-pension)



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

## Investment Allocation

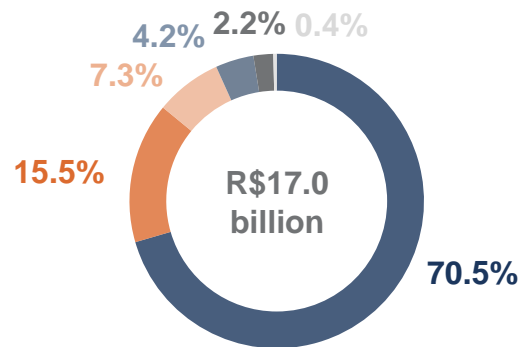
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other

## Investment Strategy

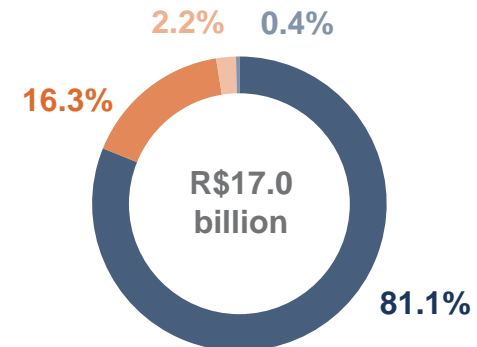
(Total portfolio)



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

## Investment Allocation

(Total portfolio)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other



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