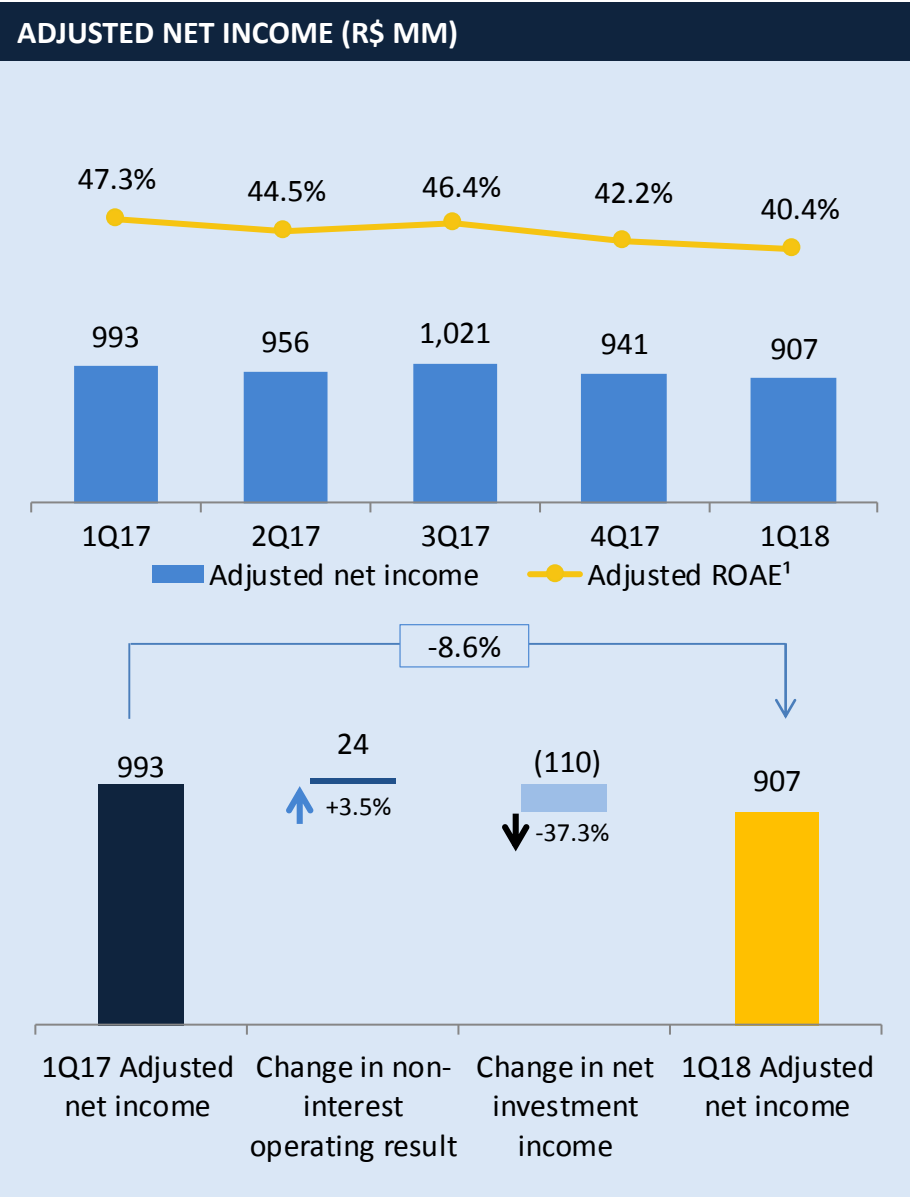


1Q18



Earnings
Conference Call
May 8th, 2018



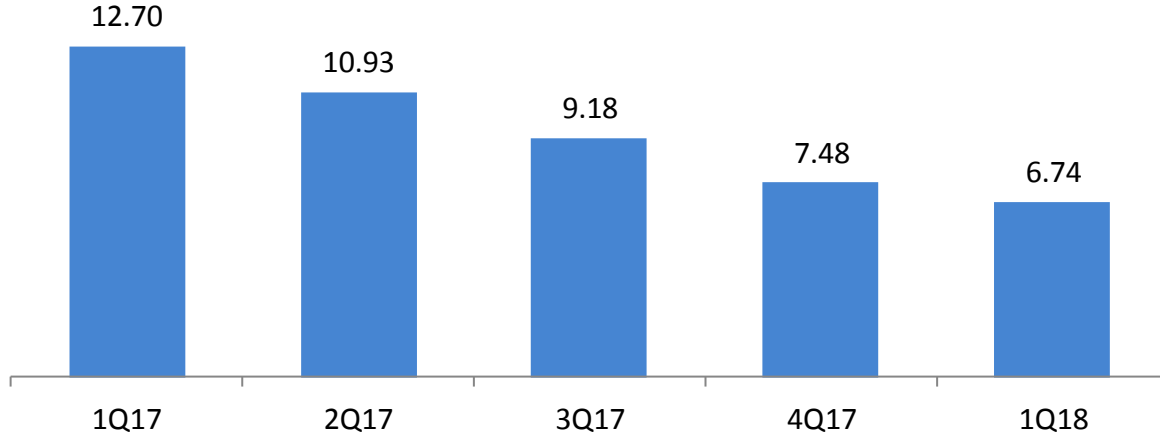
- ✓ Adjusted net income of R\$907 million and ROAE of 40.4%
- ✓ Non-interest operating result of all BB Seguridade's controlled and affiliate companies increased 3.5%
- ✓ Growth of 4.7% in premiums written of SH1, highlighting the increase of 76.4% in credit life insurance
- ✓ Net income of pension plans segment 6.1% higher, due to the increase in revenues with management fee
- ✓ Improvement of 0.7 p.p. in the redemption ratio, maintaining the lowest level
- ✓ Pension plan technical reserves reached R\$241 billion, 15.6% up in 12 months
- ✓ Increase of 23.3% in premium bonds collection

1 – Adjusted ratio calculated by deducting the distribution of dividends considering the 80% payout.

	Quarterly Flow			Chg. %	
	1Q17	4Q17	1Q18	On 1Q17	On 4Q17
Non-interest operating result	698	644	723	3.5	12.1
Net investment income	295	297	185	(37.3)	(37.7)
Adjusted net income	993	941	907	(8.6)	(3.6)
Extraordinary events	-	(33)	(21)	-	(36.6)
MAPFRE BB SH2: provisions for pending judicial claims at MAPFRE Seguros Gerais	-	-	(21)	-	-
BB Corretora: adjustment of commissions receivable	-	(15)	-	-	-
MAPFRE BB SH2: adjustment of reinsurance premiums to be paid	-	(17)	-	-	-
Net income	993	908	886	(10.7)	(2.4)
Adjusted ROAE ¹	47.3%	42.2%	40.4%	-7.0 p.p.	-1.8 p.p.

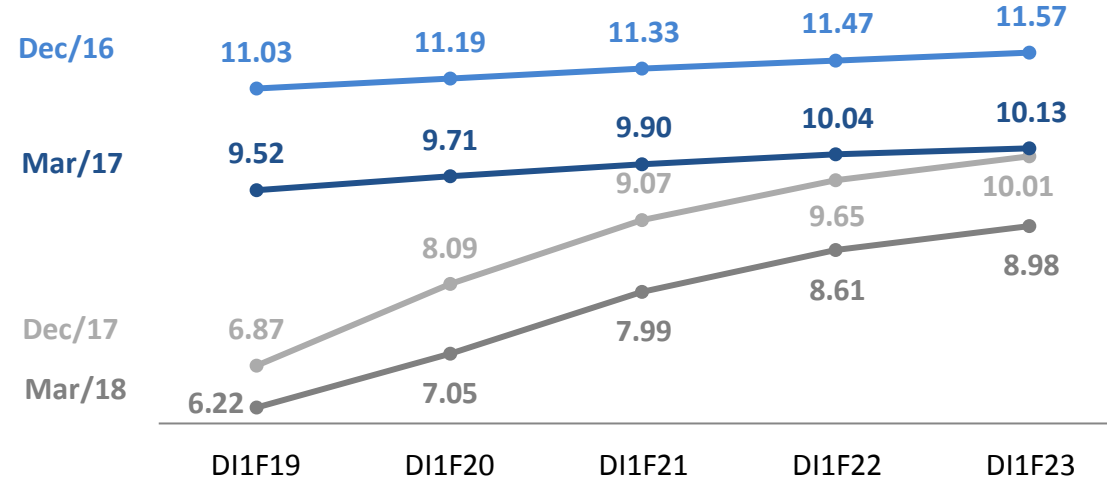
1 – Adjusted ratio calculated by deducting the distribution of dividends considering the 80% payout.

ANNUALIZED AVERAGE SELIC RATE (%)



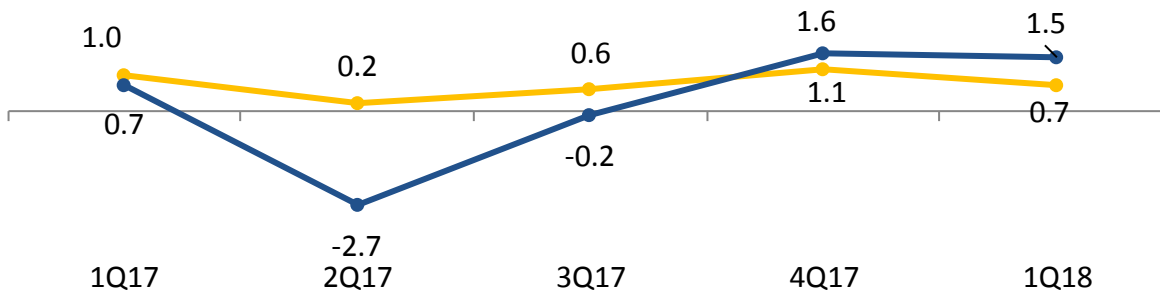
Source: BACEN

FORWARD YIELD CURVE (%)



Source: ValorPro

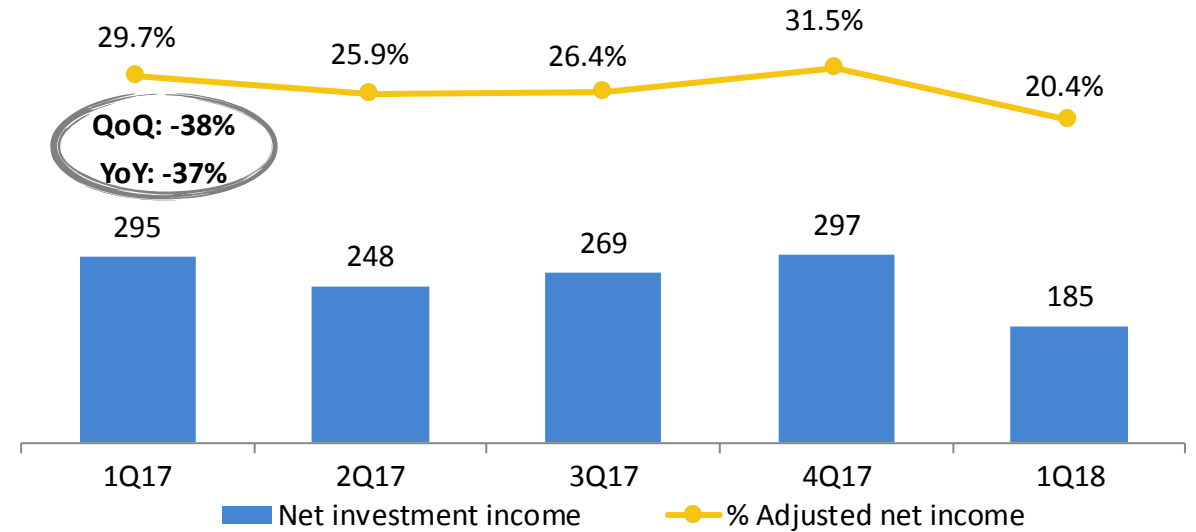
INFLATION RATES (%)



Source: BACEN

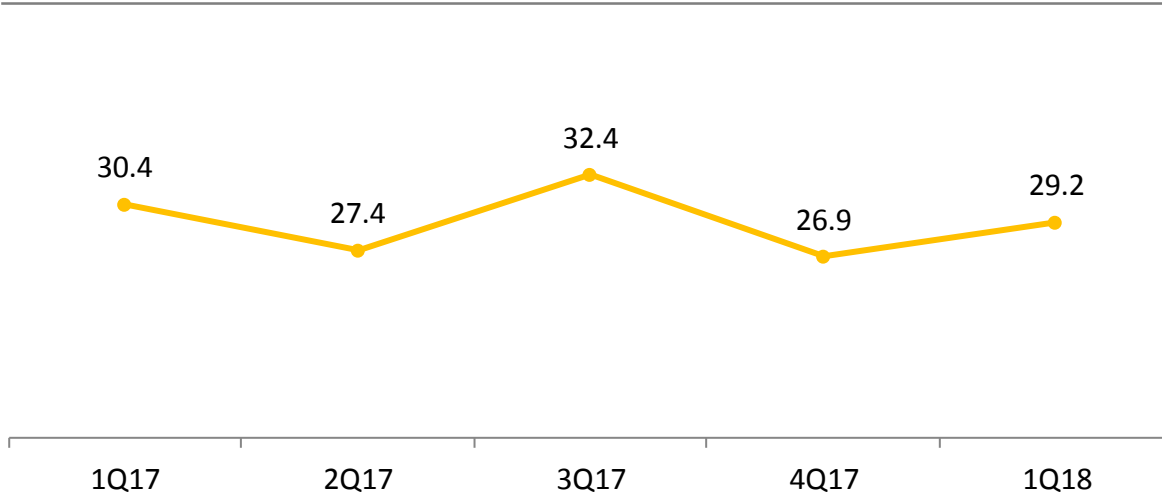
● IPCA ● IGP-M

NET INVESTMENT INCOME (R\$ MM)

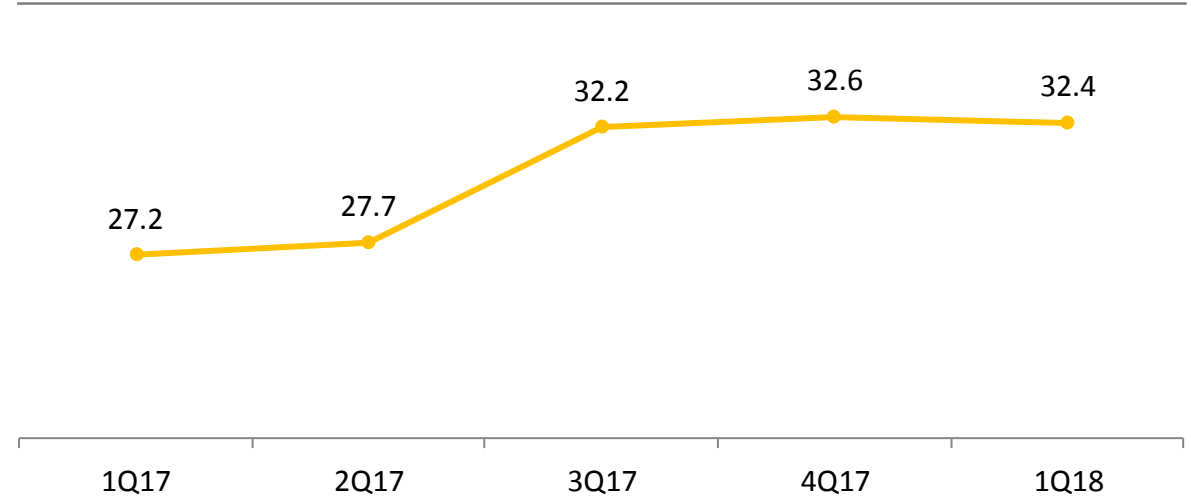


	Quarterly Flow			Chg. %	
	1Q17	4Q17	1Q18	On 1Q17	On 4Q17
Premiums written					
Life	786	865	800	1.8	(7.5)
Credit life	157	502	278	76.4	(44.7)
Mortgage life	58	63	65	12.3	2.3
Rural	567	762	518	(8.8)	(32.1)
DPVAT	64	21	49	(22.8)	136.2
Other	1	1	1	25.9	(4.9)
Total	1,633	2,214	1,710	4.7	(22.8)
Retained premiums					
Life	785	865	792	0.9	(8.4)
Credit life	156	499	278	78.1	(44.3)
Mortgage life	53	61	63	19.4	3.7
Rural	380	587	365	(4.0)	(37.8)
DPVAT	64	21	49	(22.8)	136.2
Other	1	1	1	30.6	(4.8)
Total	1,438	2,033	1,548	7.6	(23.9)

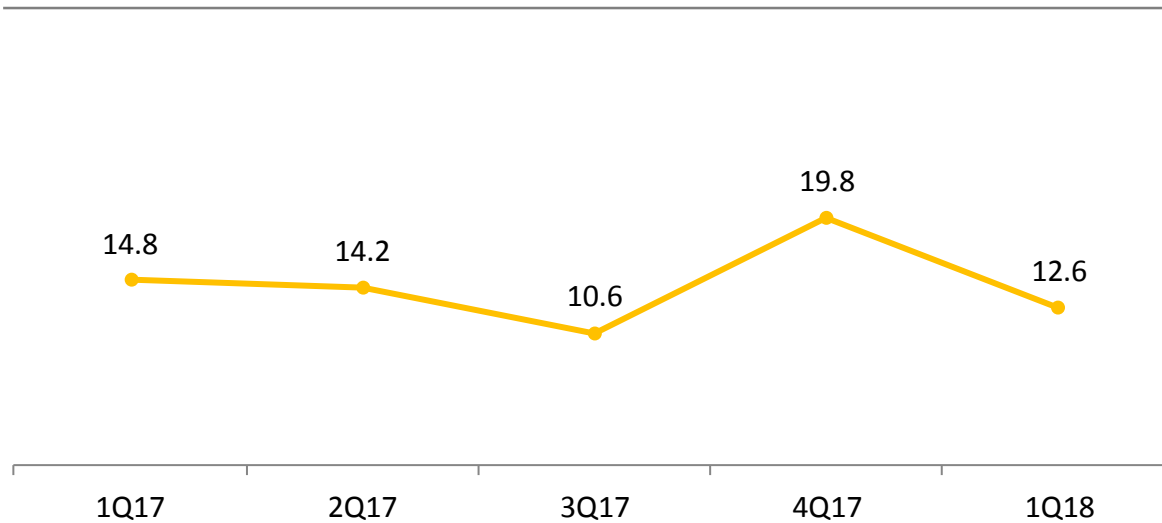
LOSS RATIO (%)



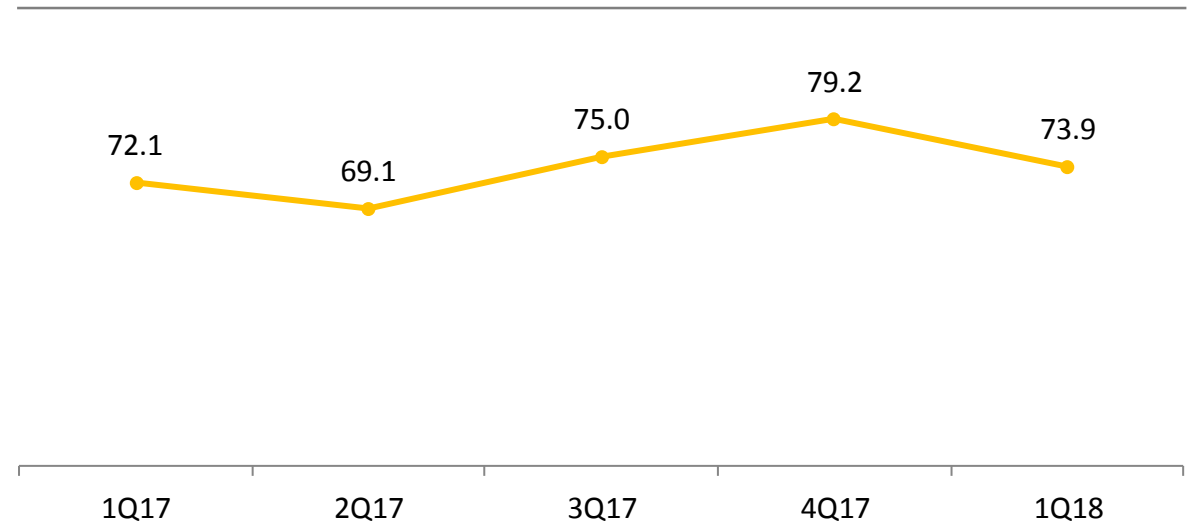
COMMISSION RATIO (%)



G&A RATIO (%)

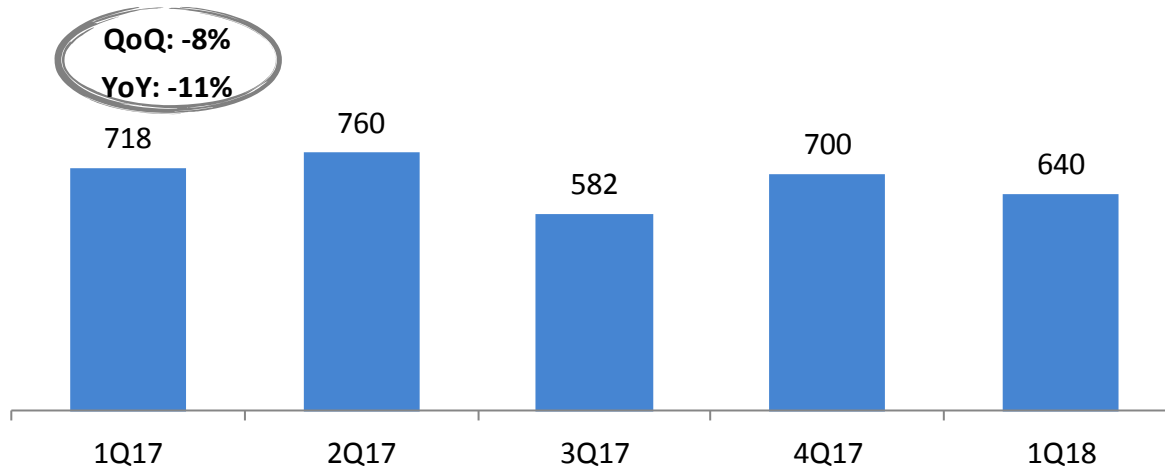


COMBINED RATIO (%)

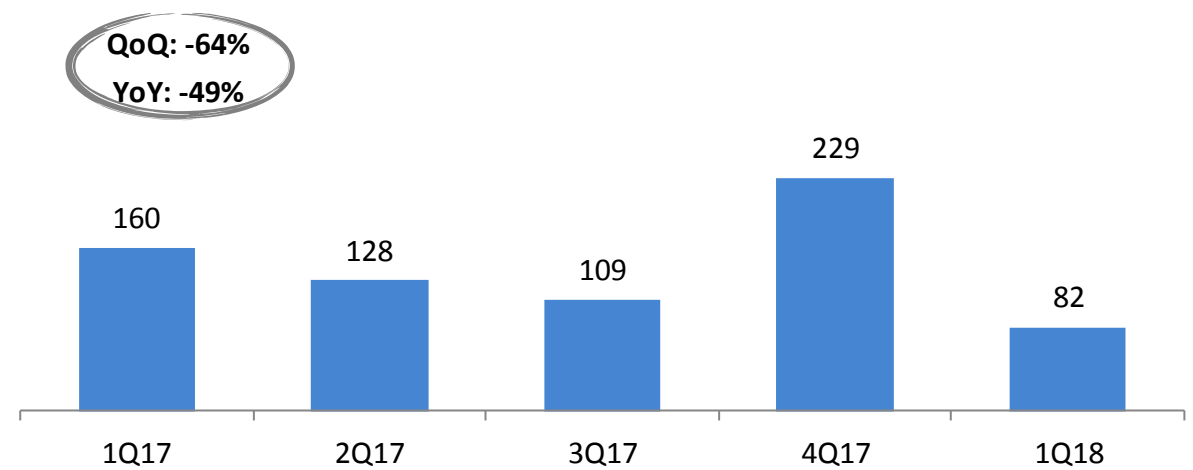


1 – Adjusted ratios prepared distributing the line “result with reinsurance” among the other lines from the income statement.

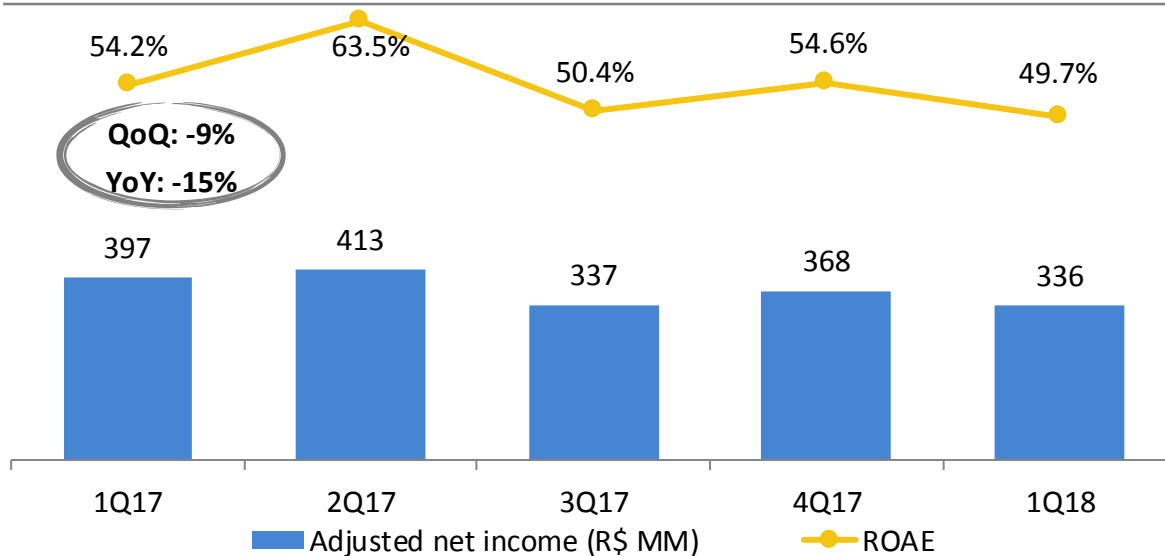
UNDERWRITING RESULT (R\$ MM)



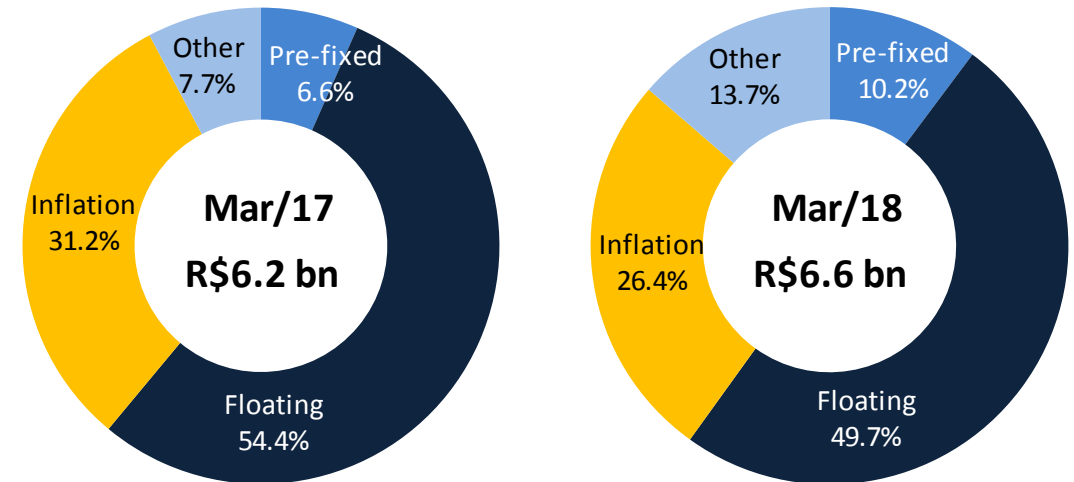
NET INVESTMENT INCOME (R\$ MM)



PROFITABILITY

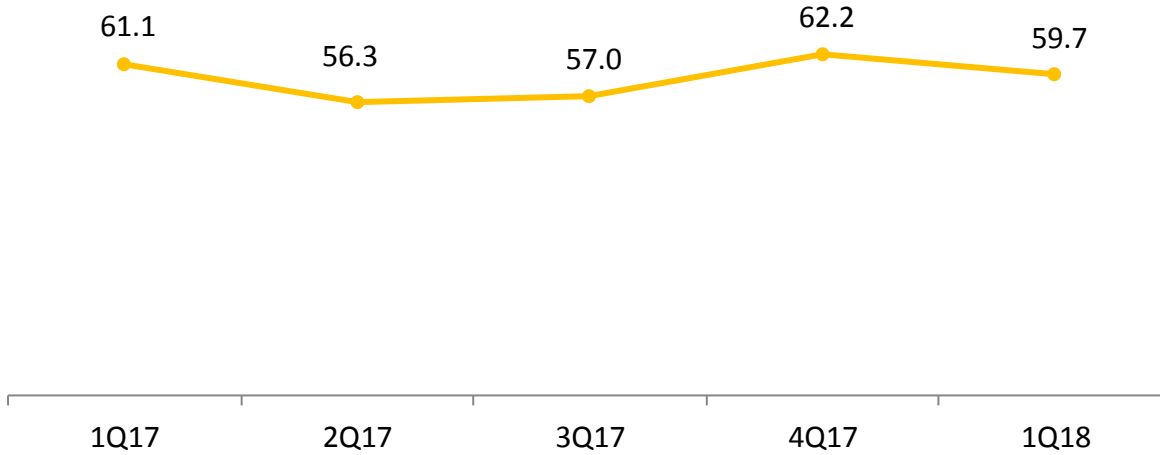


ASSET ALLOCATION

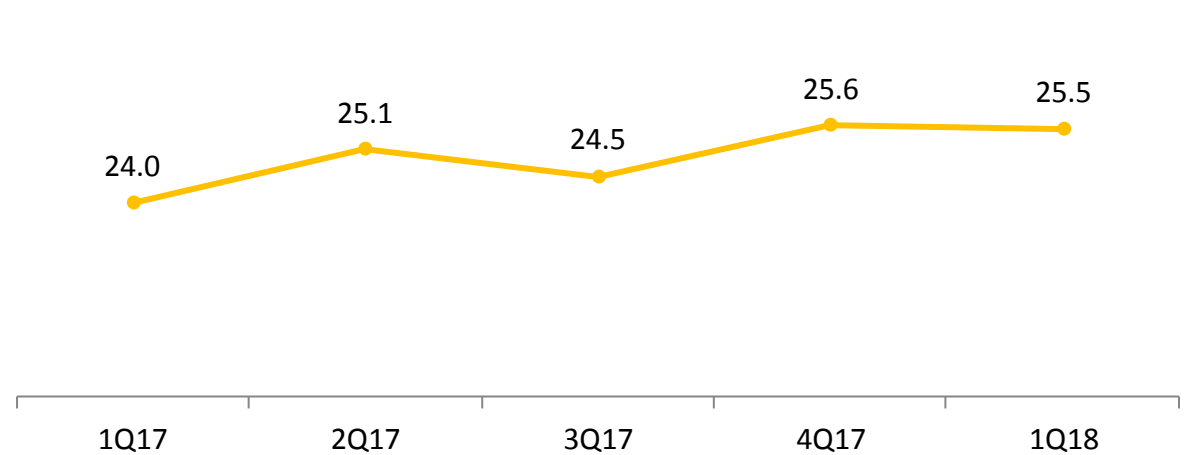


	Quarterly Flow			Chg. %	
	1Q17	4Q17	1Q18	On 1Q17	On 4Q17
Premiums written					
Auto	1,018	945	1,066	4.7	12.8
Casualties	942	766	926	(1.7)	20.9
DPVAT	91	31	72	(20.9)	136.2
Other	159	171	173	9.3	1.5
Total	2,210	1,913	2,238	1.3	17.0
Retained premiums					
Auto	1,018	945	1,066	4.7	12.8
Casualties	506	483	519	2.6	7.4
DPVAT	91	31	72	(20.9)	136.2
Other	158	171	173	9.4	1.3
Total	1,773	1,630	1,830	3.2	12.3

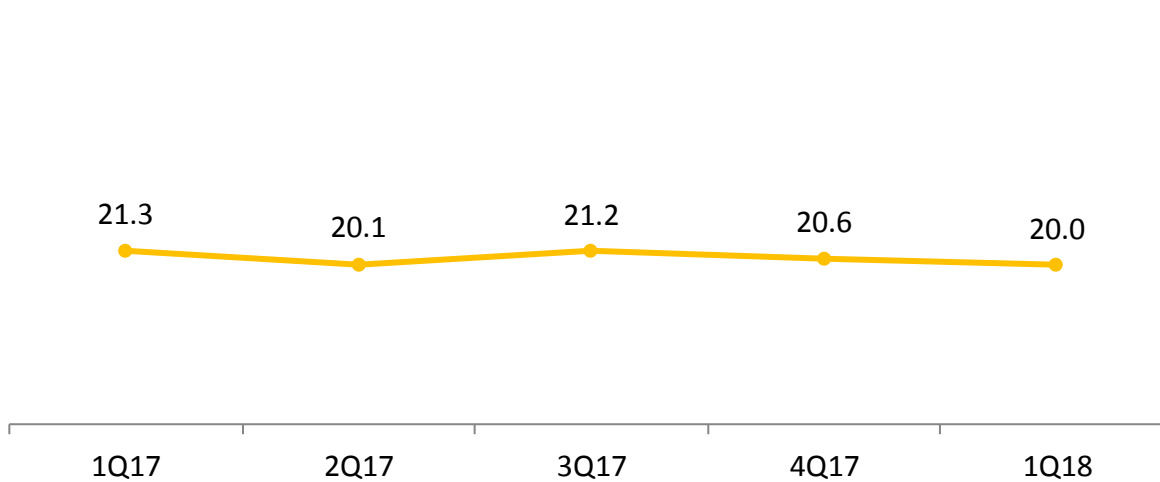
LOSS RATIO (%)



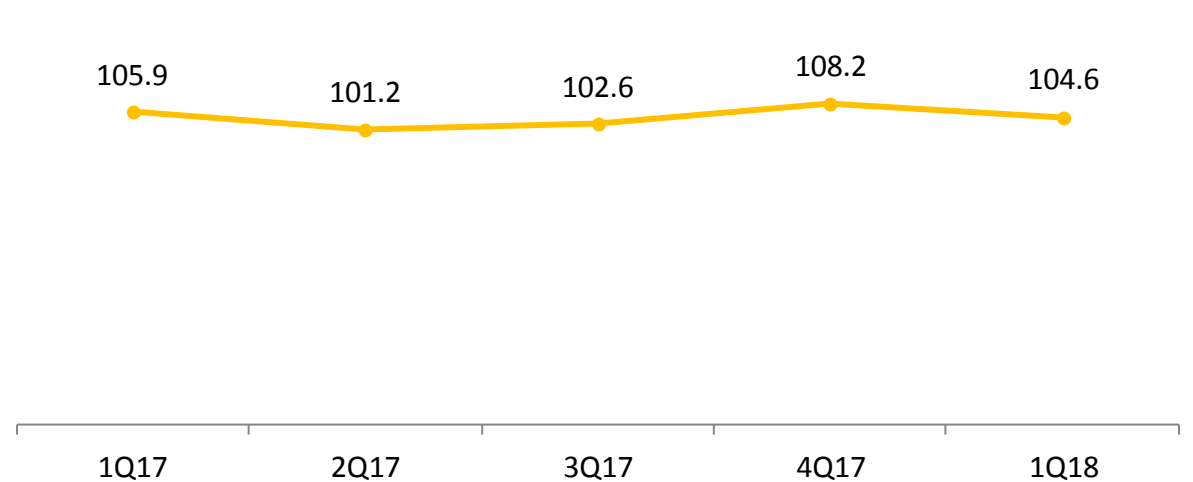
COMMISSION RATIO (%)



G&A RATIO (%)



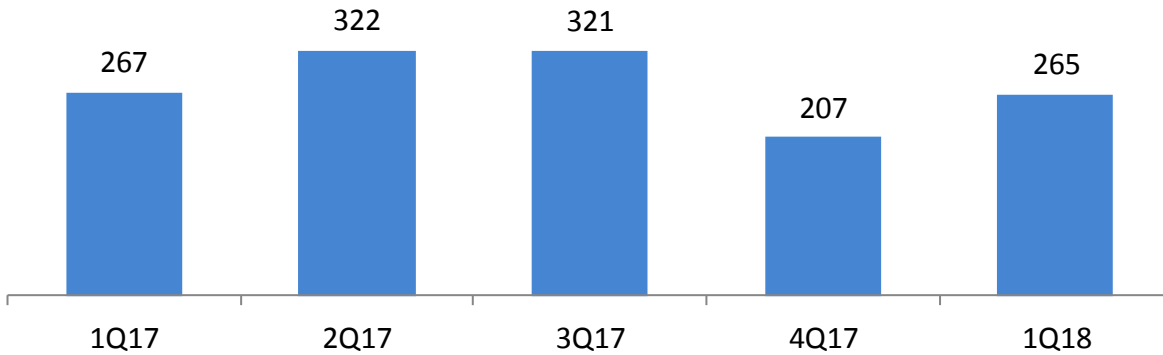
COMBINED RATIO (%)



1 – Adjusted ratios prepared distributing the line “result with reinsurance” among the other lines from the income statement.

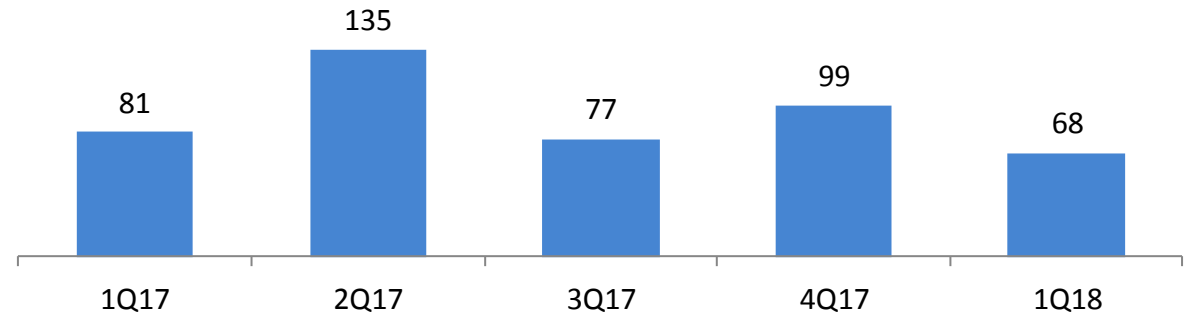
UNDERWRITING RESULT (R\$ MM)

QoQ: +28%
YoY: -1%



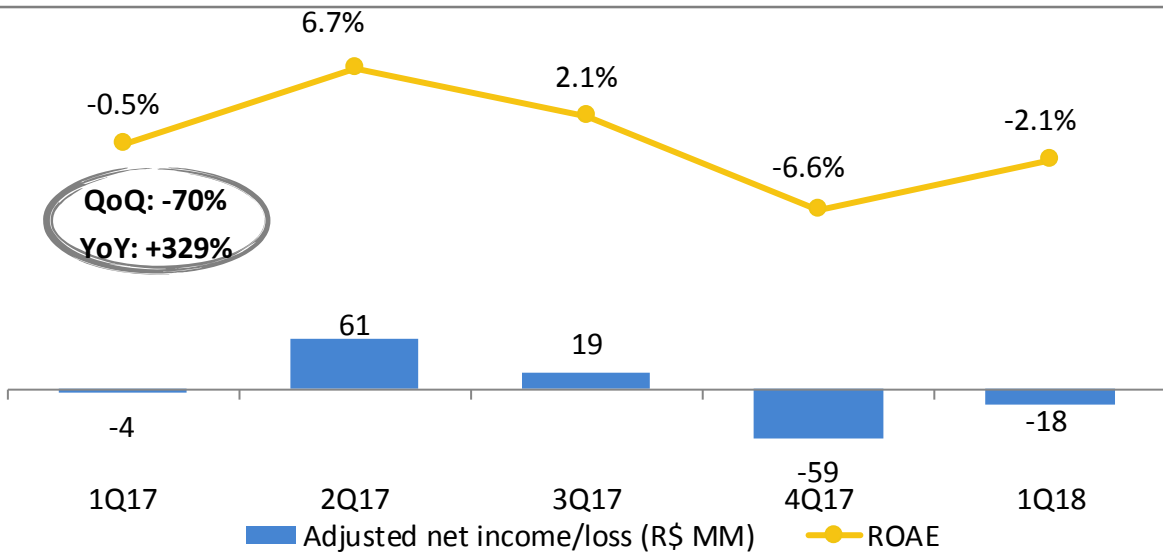
NET INVESTMENT INCOME (R\$ MM)

QoQ: -31%
YoY: -16%

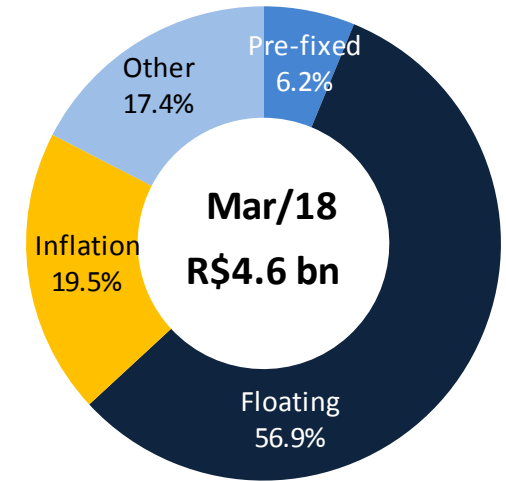
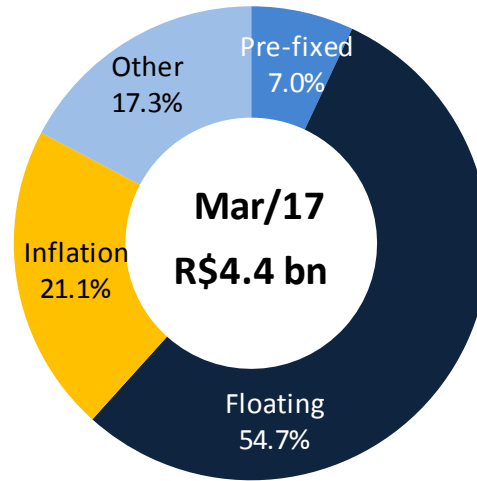


PROFITABILITY

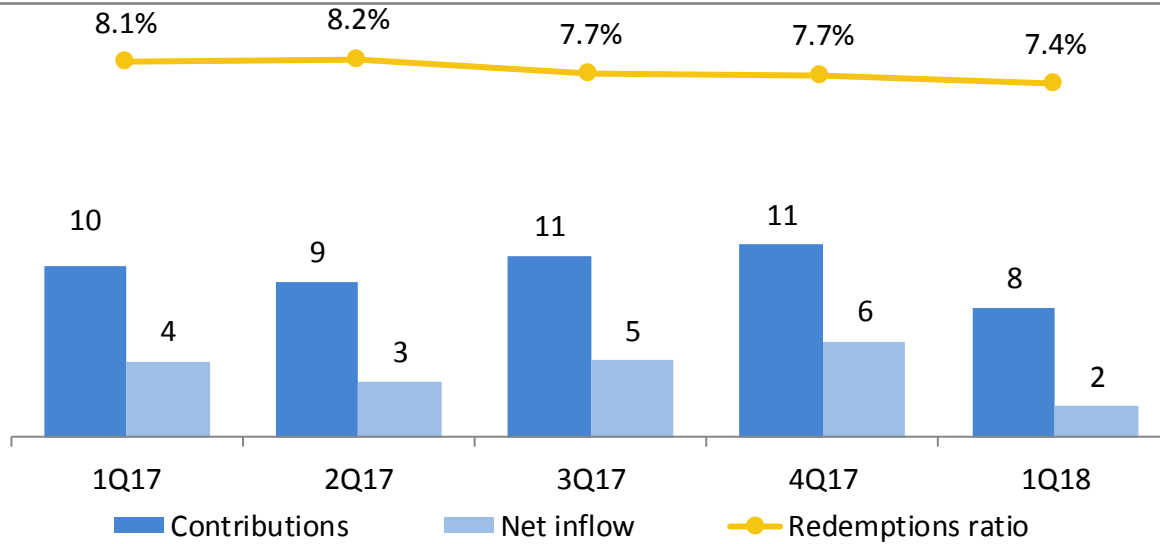
QoQ: -70%
YoY: +329%



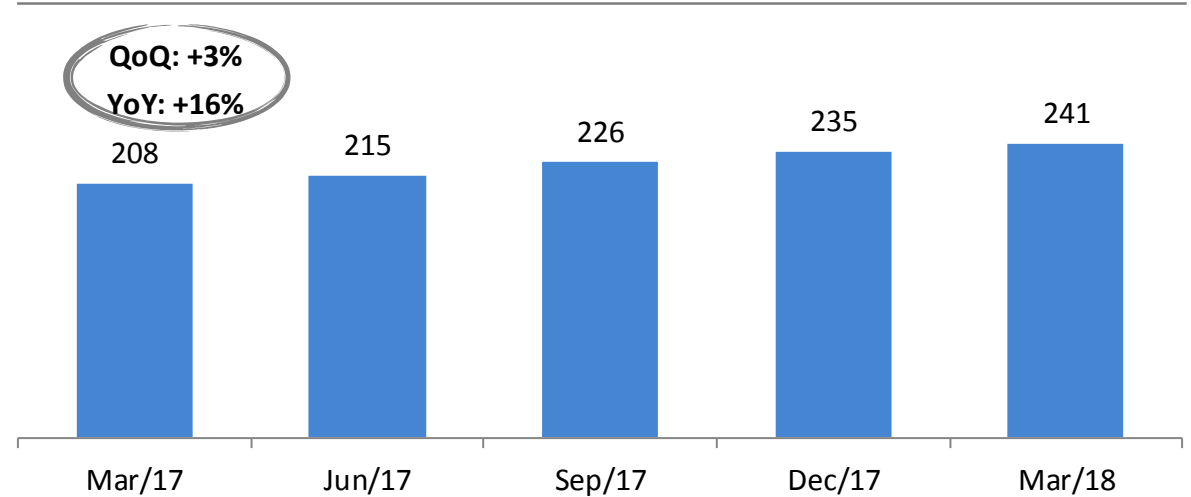
ASSET ALLOCATION



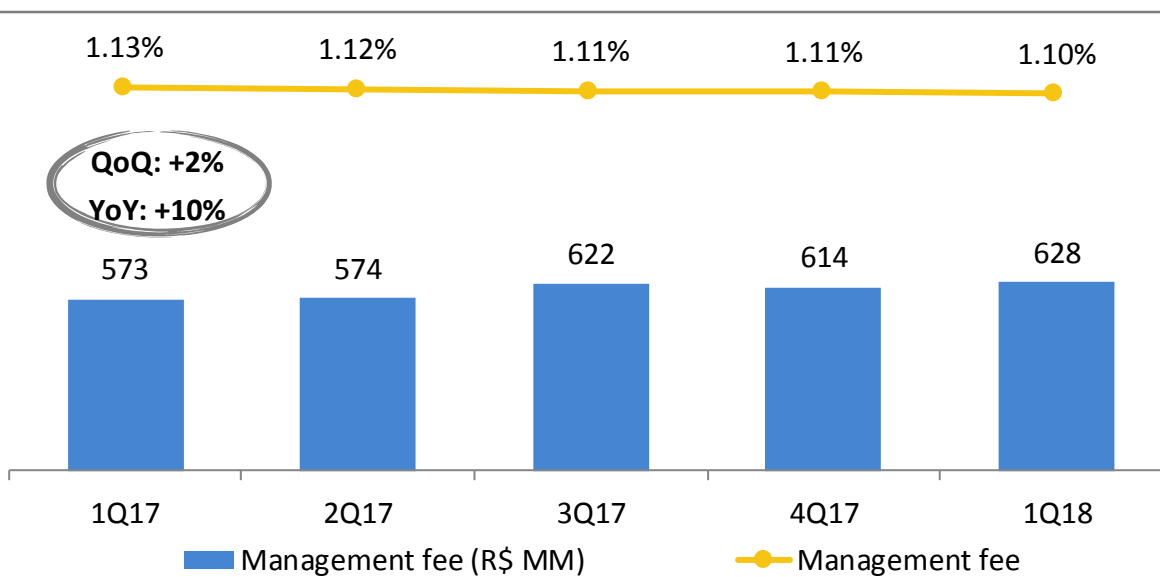
CONTRIBUTIONS & NET INFLOW (R\$ BN)



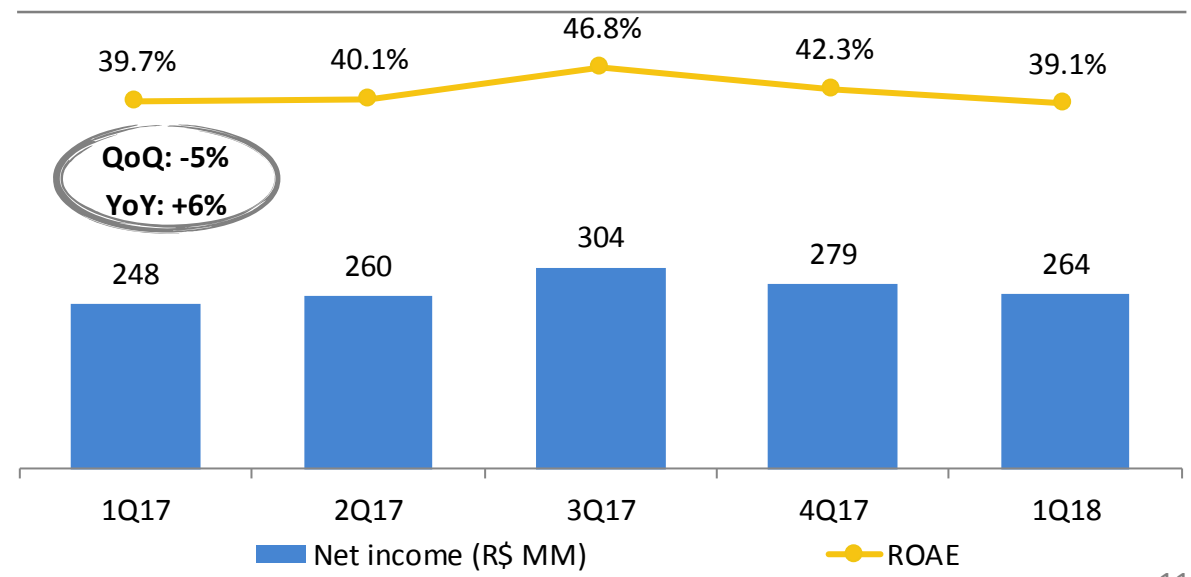
RESERVES (R\$ BN)



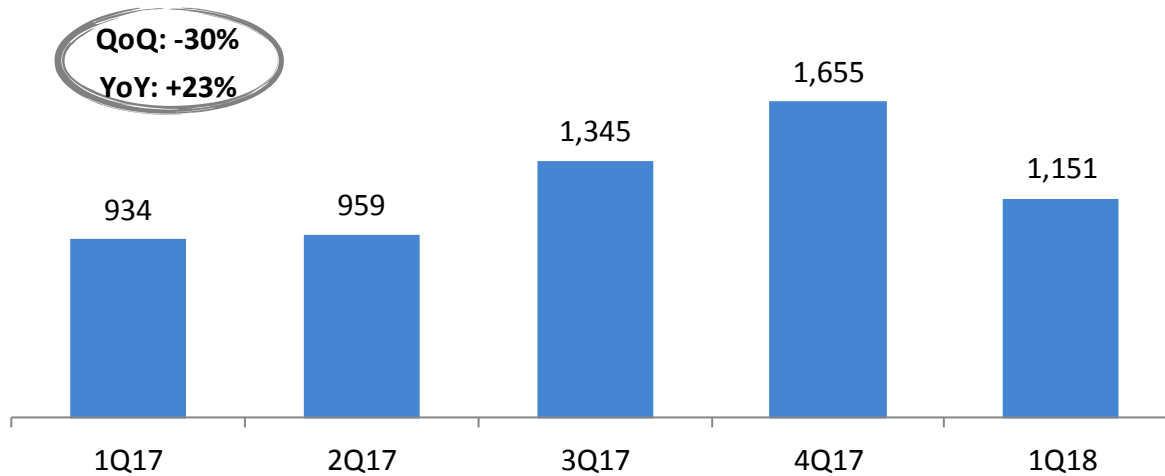
MANAGEMENT FEE



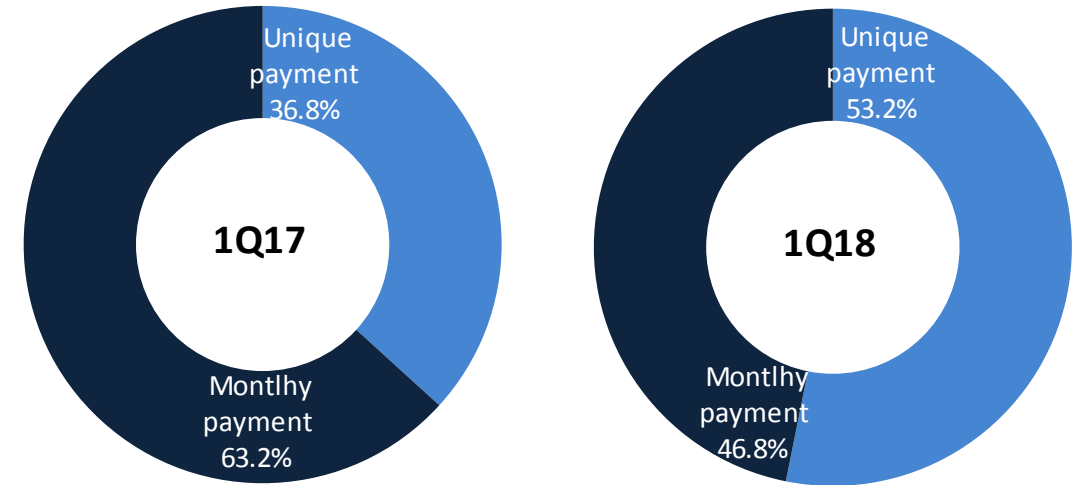
PROFITABILITY



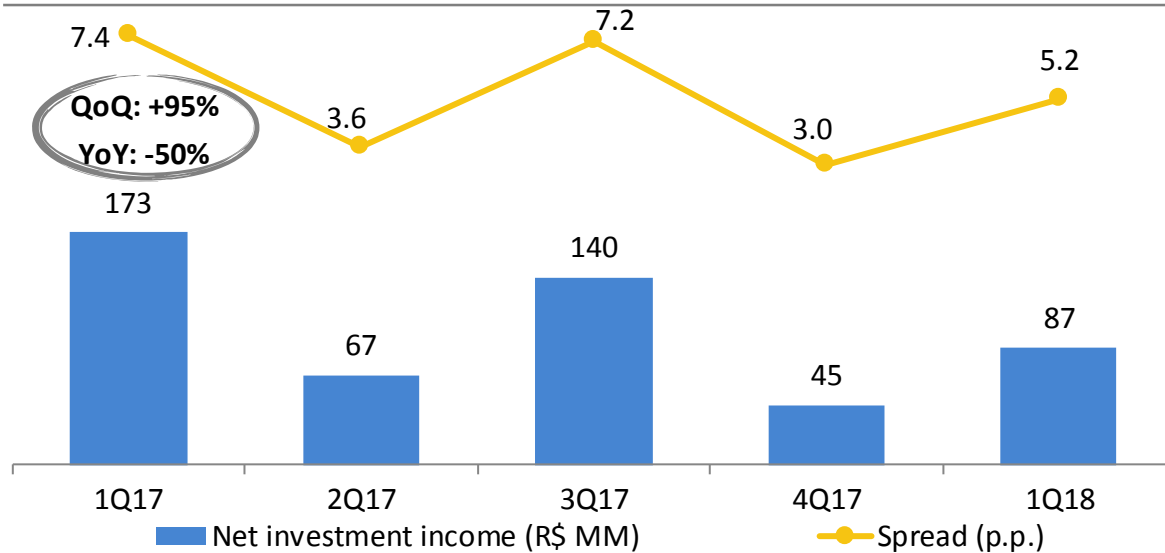
PREMIUM BONDS COLLECTION (R\$ MM)



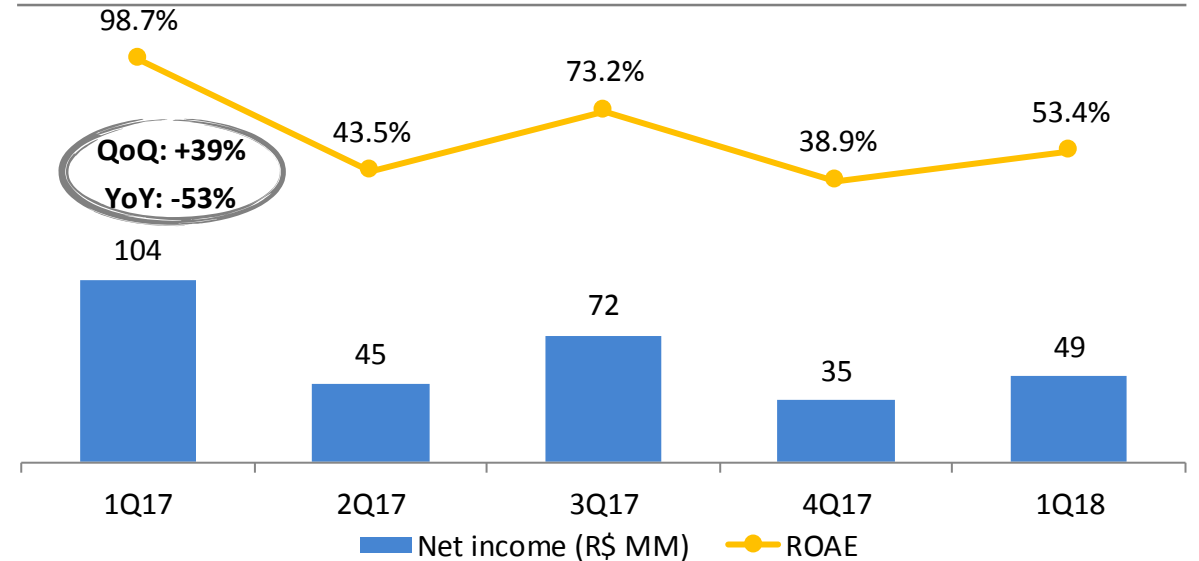
BREAKDOWN OF COLLECTION



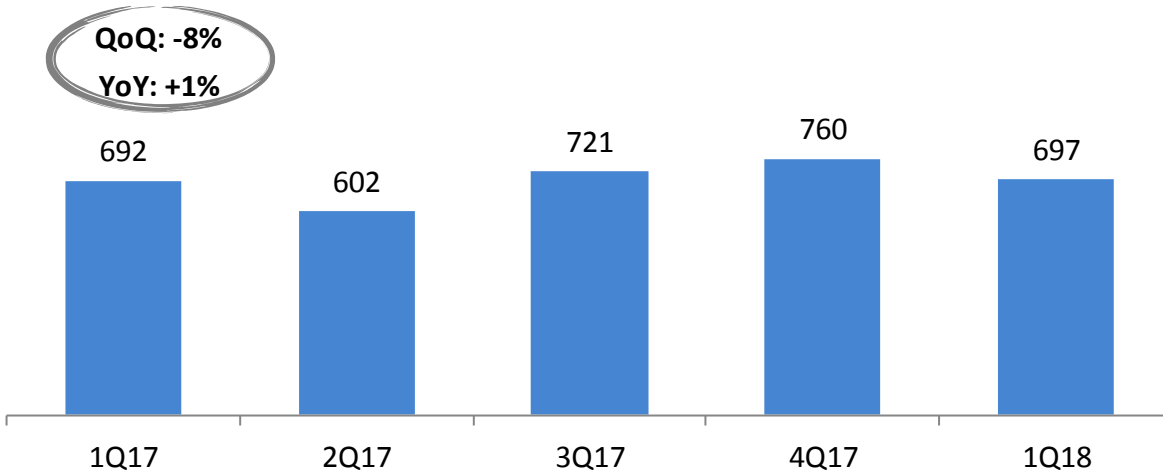
NET INVESTMENT INCOME



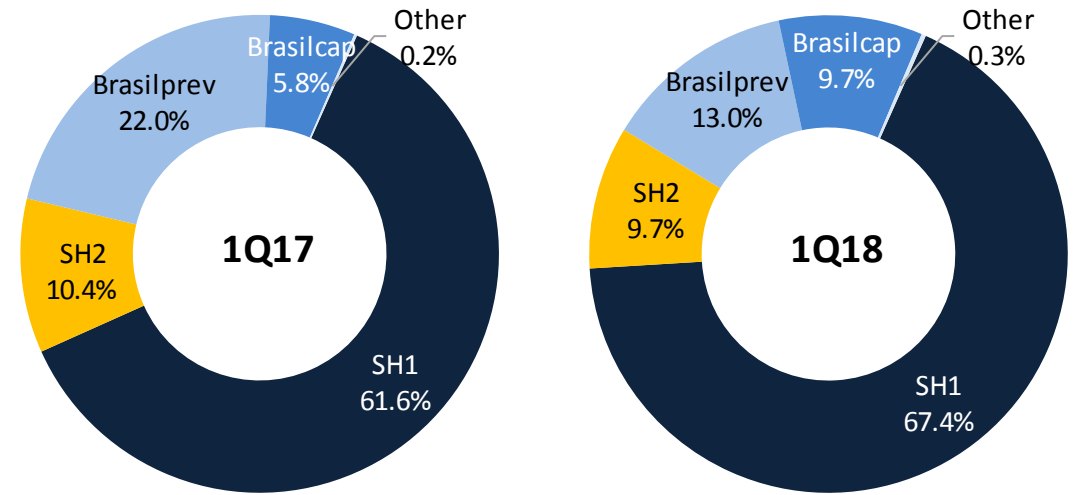
NET INCOME (R\$ MM)



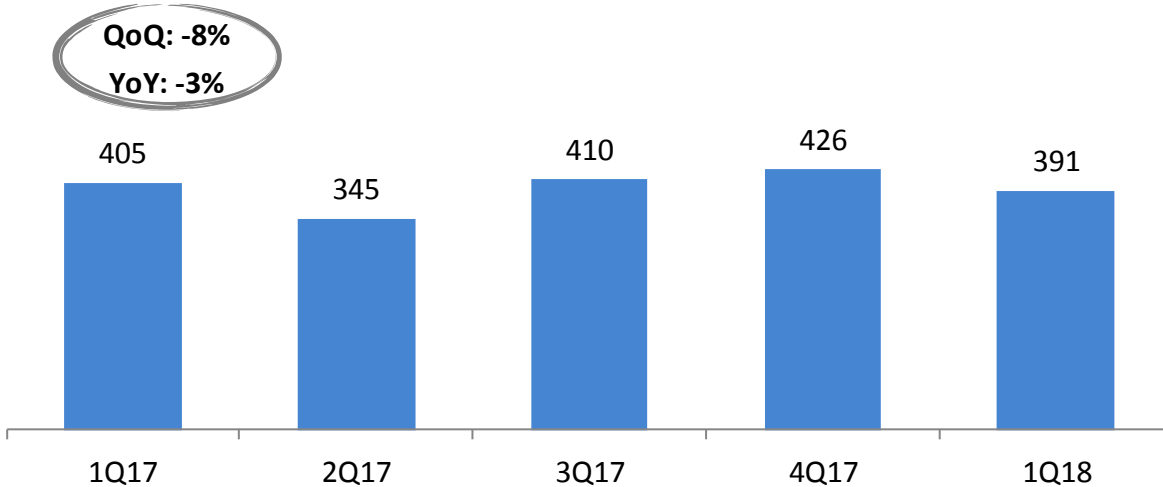
BROKERAGE INCOME (R\$ MM)



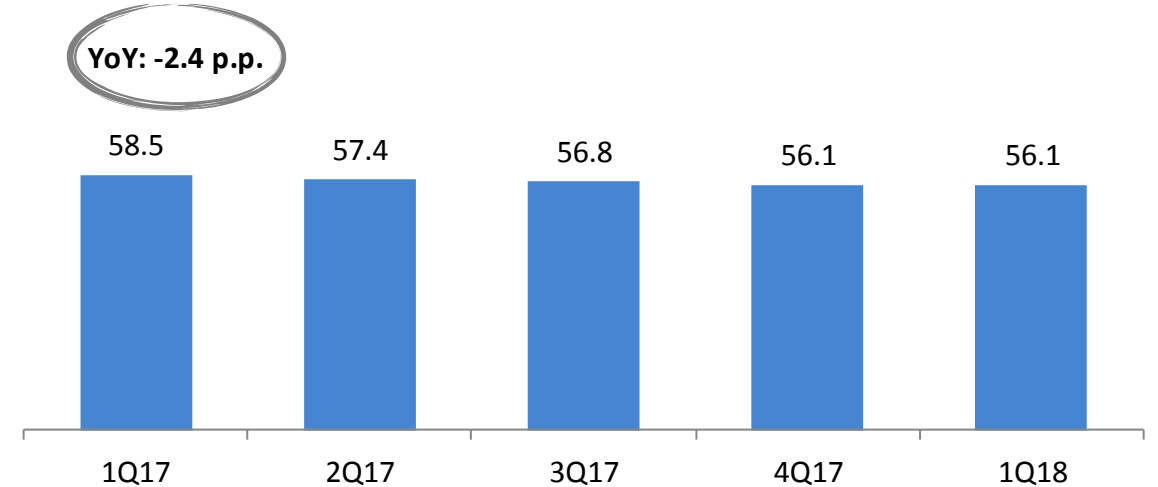
BREAKDOWN OF BROKERAGE INCOME



ADJUSTED NET INCOME (R\$ MM)



NET MARGIN (%)



Ratio	2018 Estimates	1Q18
Change of the adjusted net income	-2.0% a +2.0%	-8.6%

Contacts

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