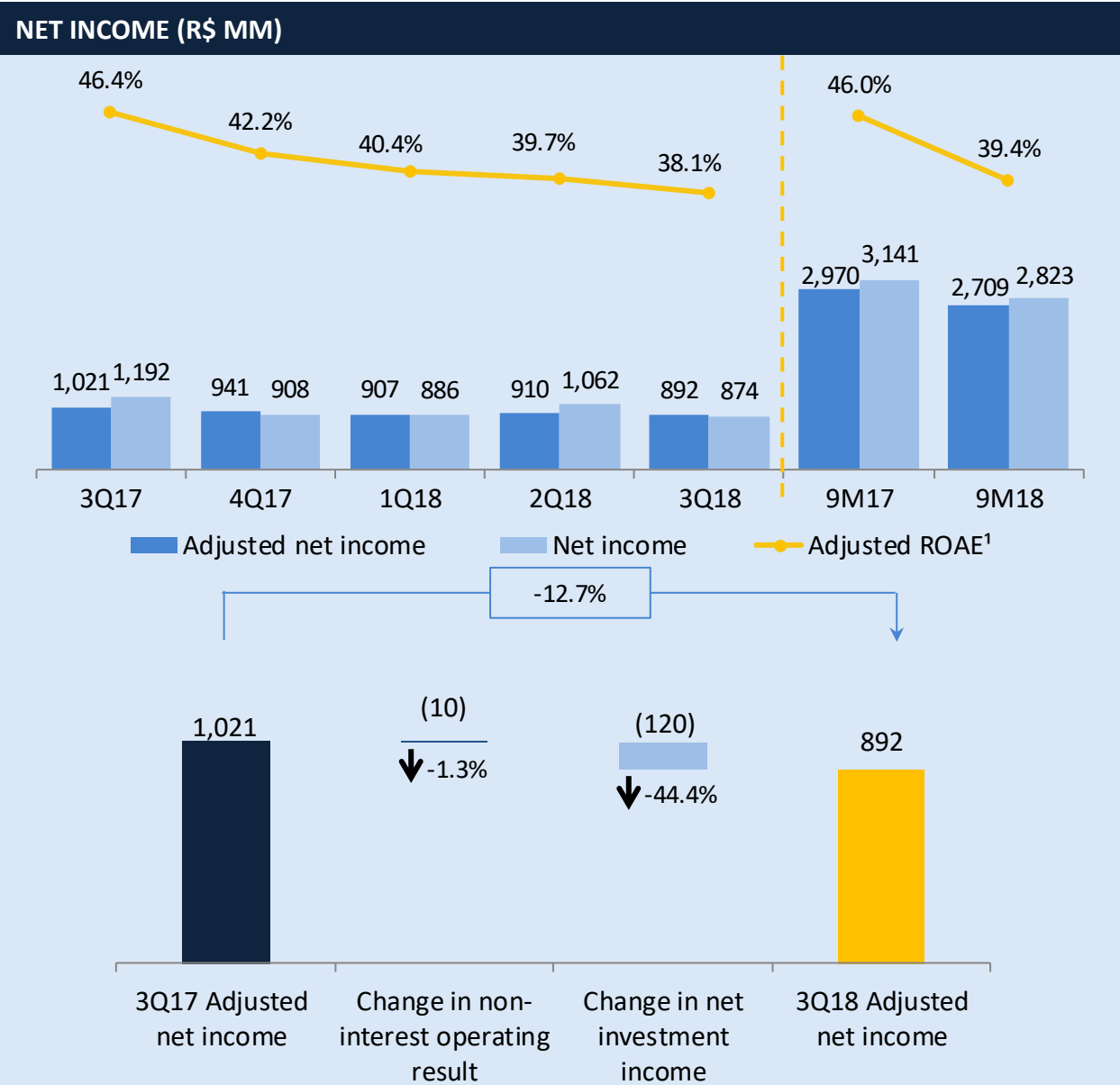




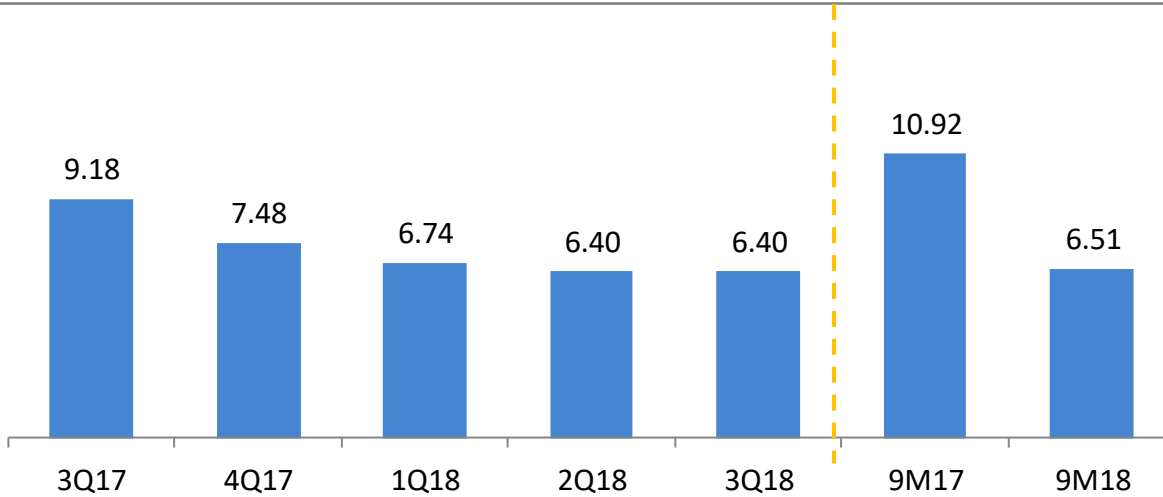
Earnings
Conference Call
November 6th, 2018



- ✓ Adjusted net income of R\$892 million and ROAE of 38.1%
- ✓ Growth of 13.5% in premiums written of SH1, highlighting the increase in rural insurance (+26.6%) and credit life insurance (+24.3%)
- ✓ Improvement of SH2 combined ratio, driven by lower loss and G&A ratios
- ✓ Increase of 11.3% in non-interest operating result of Brasilprev, due to higher revenues with management fee and an improvement in the cost-to-income ratio
- ✓ Pension plans technical reserves reached R\$248 billion, 9.8% up in 12 months

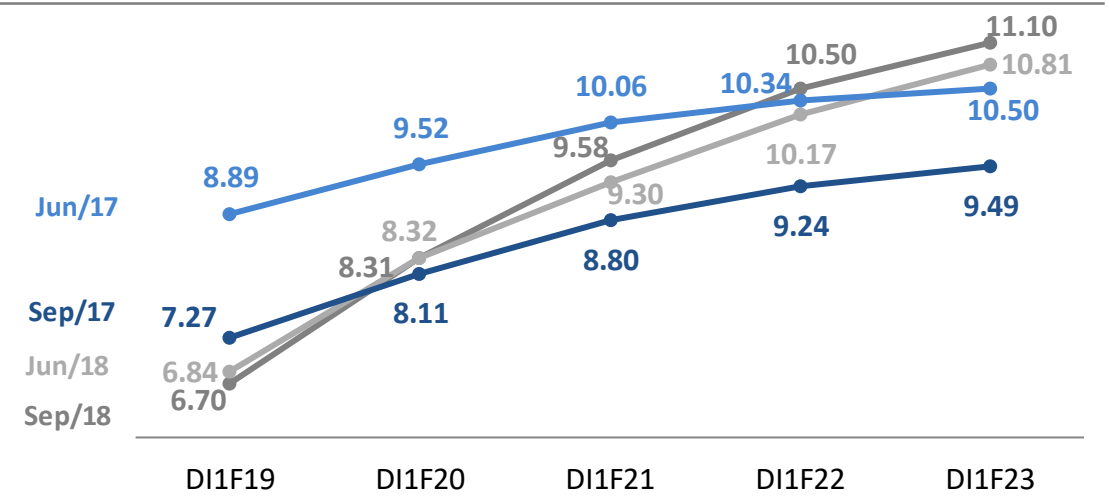
1 – Adjusted ratio calculated by deducting the distribution of dividends considering the 80% payout.

ANNUALIZED AVERAGE SELIC RATE (%)



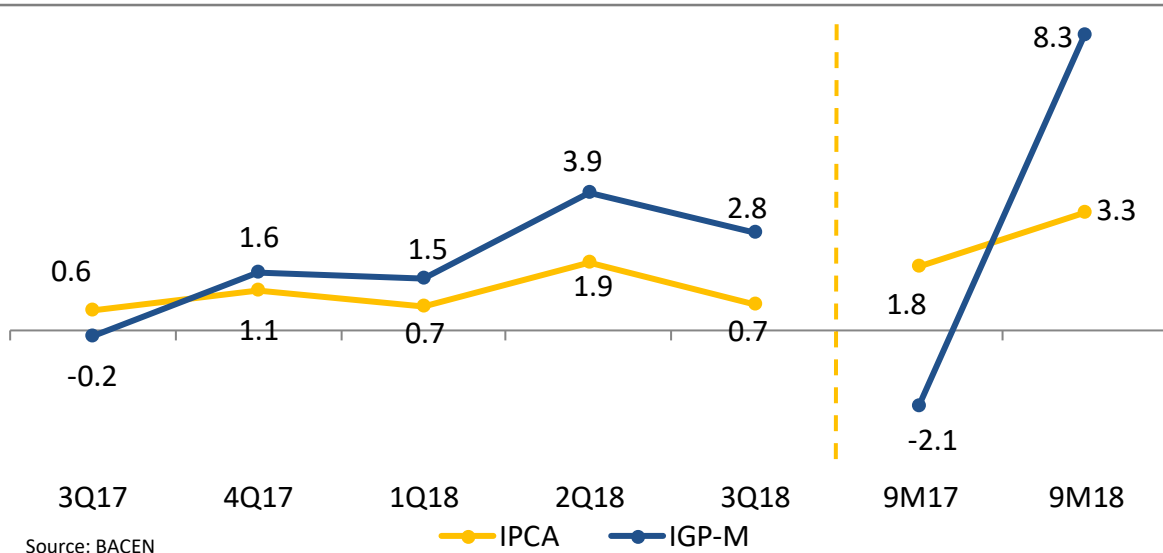
Source: BACEN

FORWARD YIELD CURVE (%)



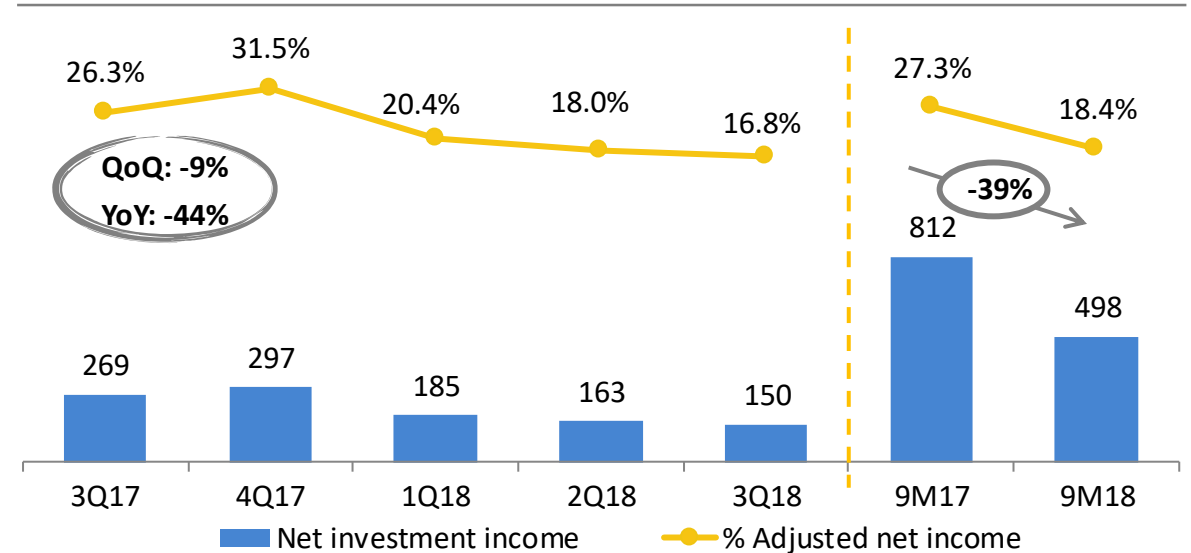
Source: ValorPro

INFLATION RATES (%)

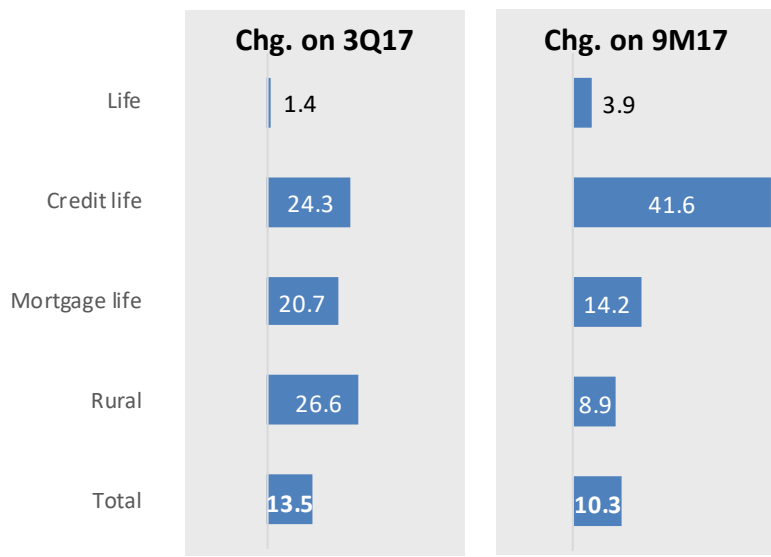


Source: BACEN

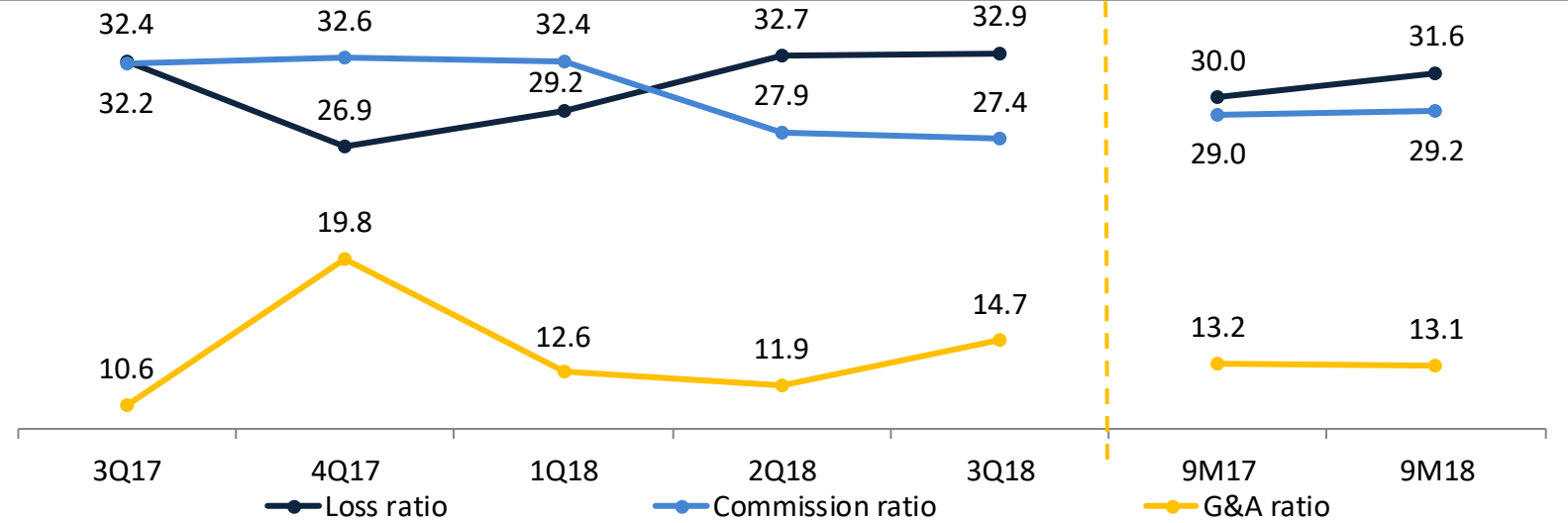
NET INVESTMENT INCOME (R\$ MM)



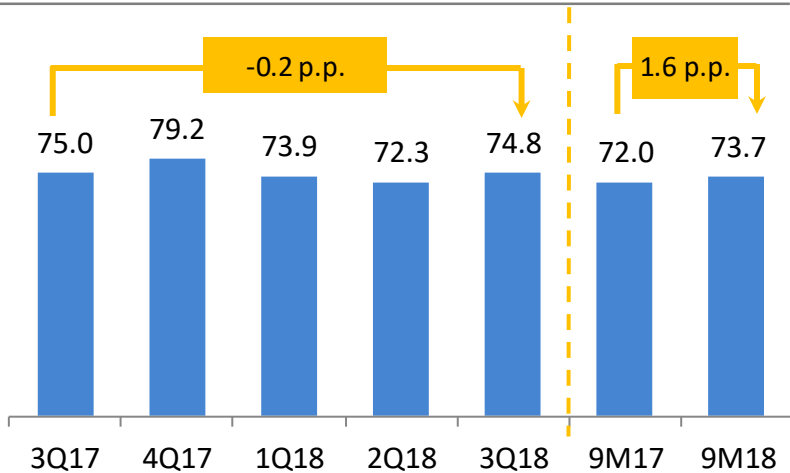
PREMIUMS WRITTEN (%)



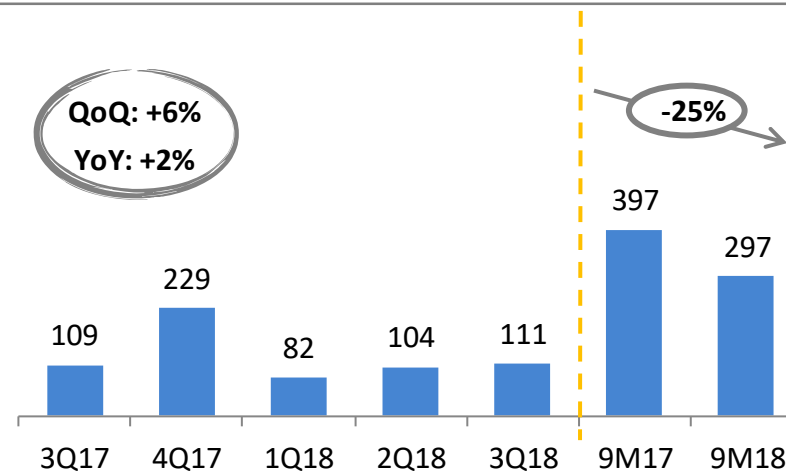
PERFORMANCE RATIOS (%)



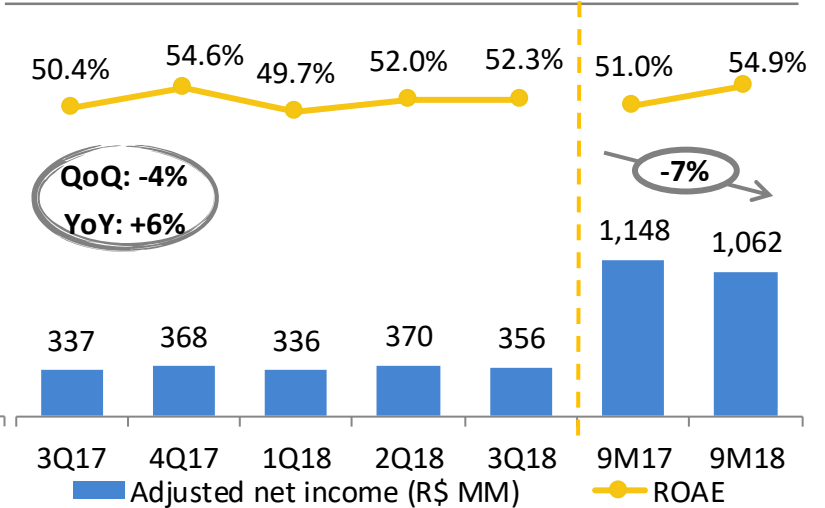
COMBINED RATIO (%)



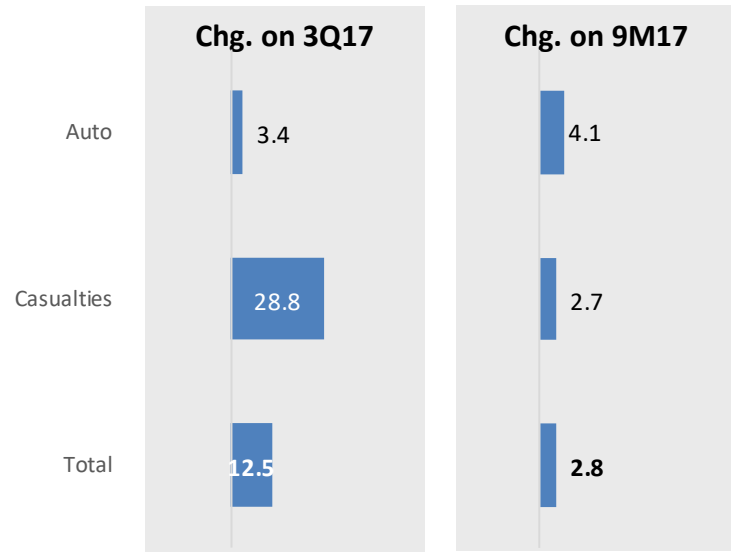
NET INVESTMENT INCOME (R\$ MM)



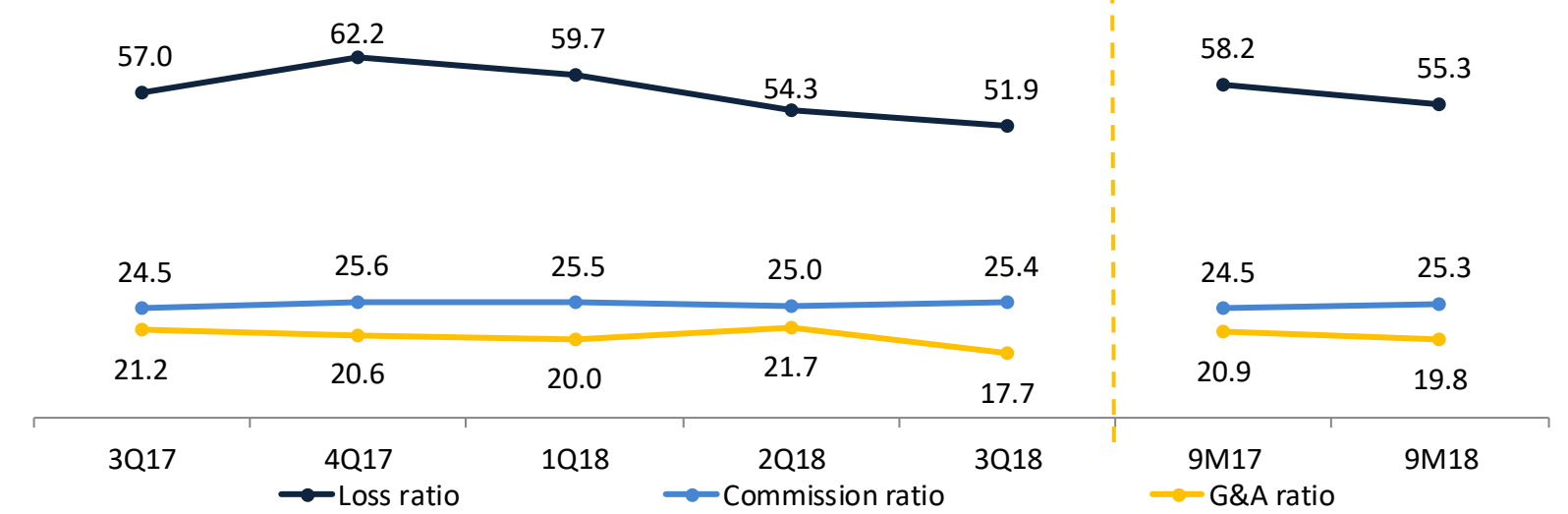
PROFITABILITY



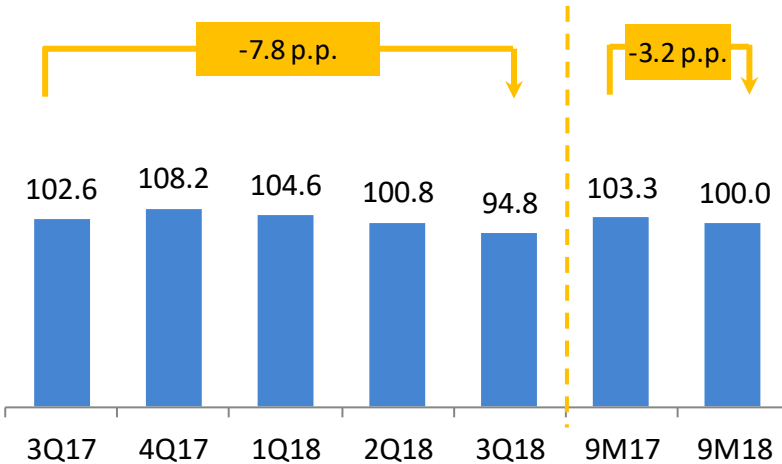
PREMIUMS WRITTEN (%)



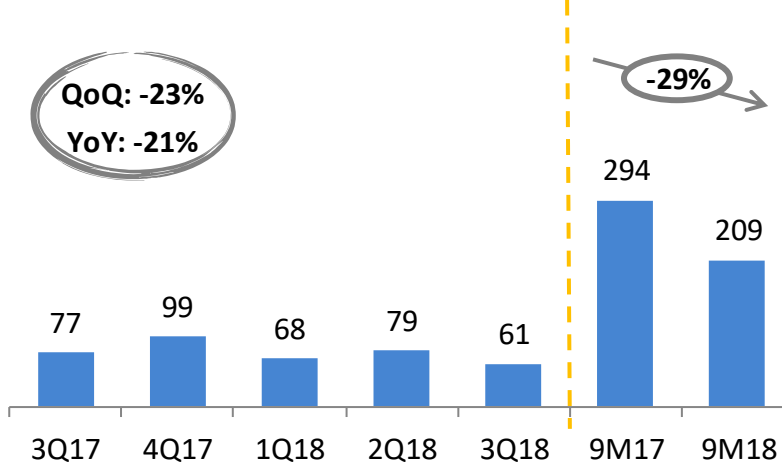
PERFORMANCE RATIOS (%)



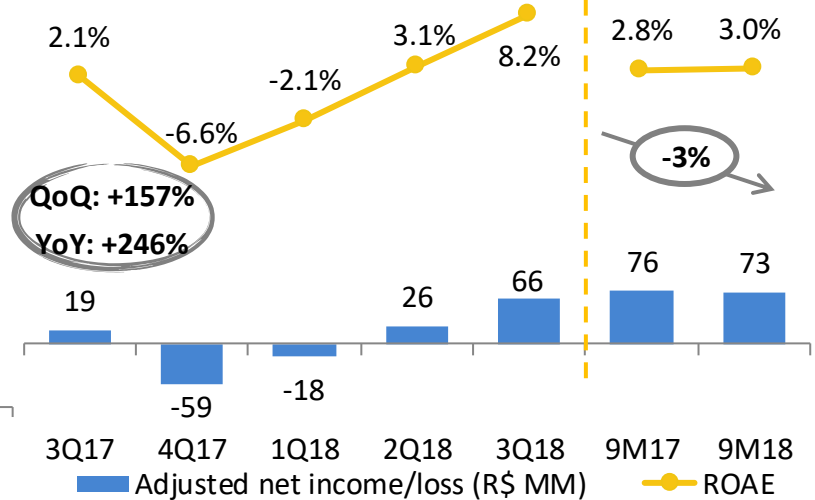
COMBINED RATIO (%)



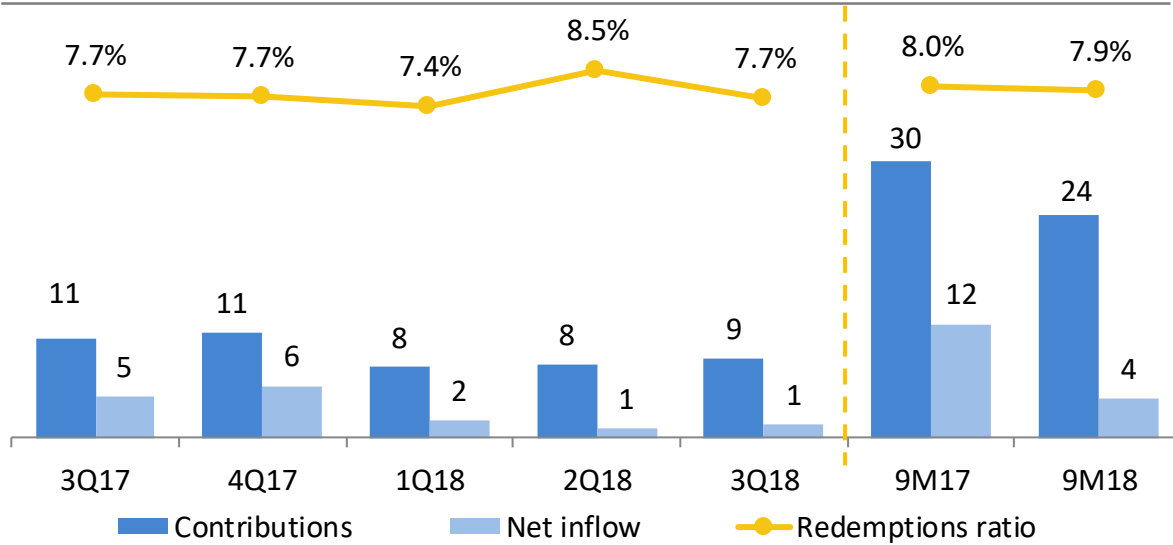
NET INVESTMENT INCOME (R\$ MM)



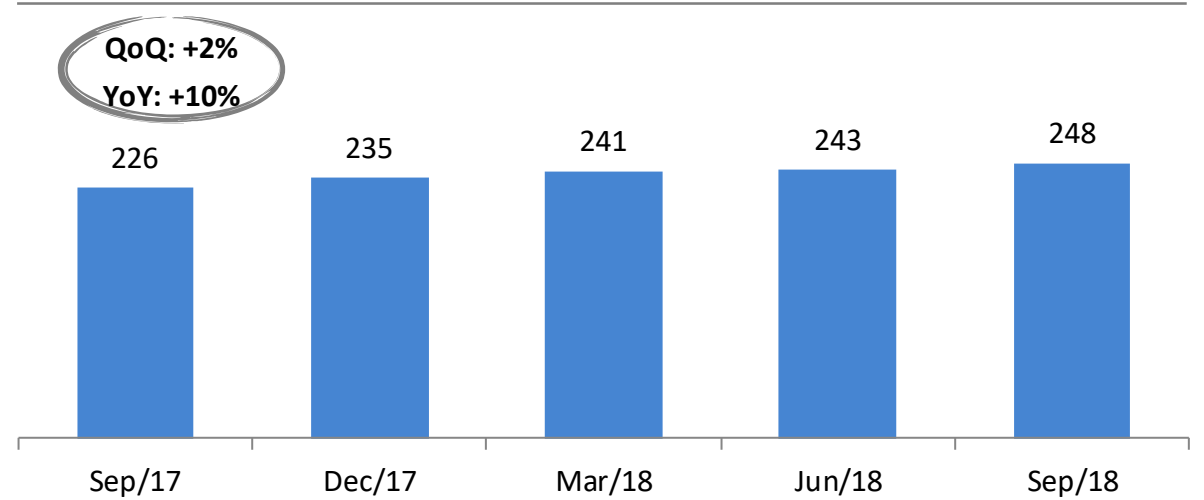
PROFITABILITY



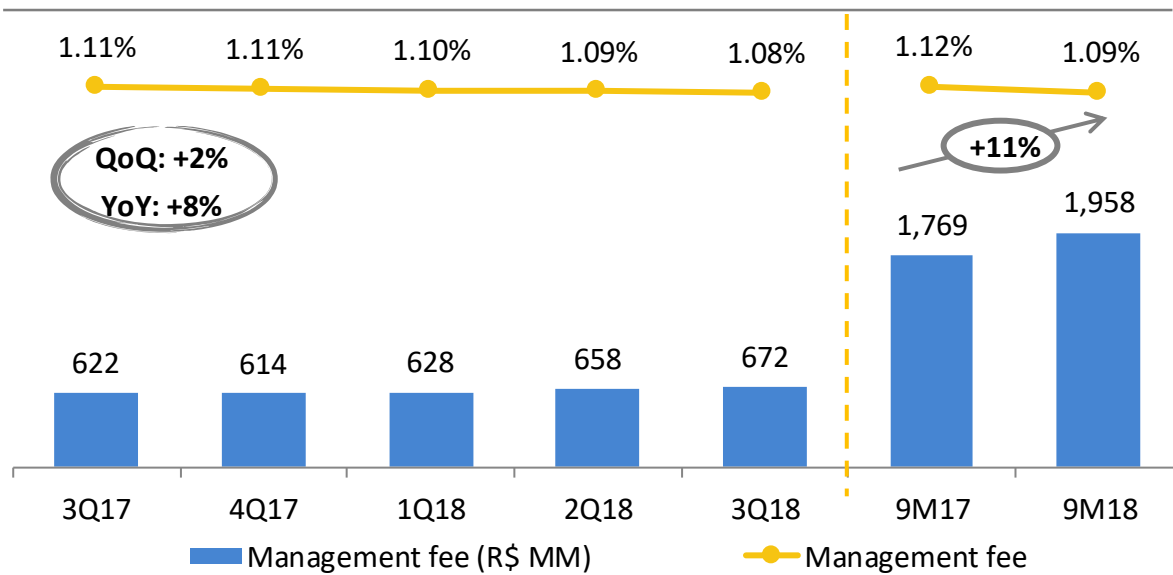
CONTRIBUTIONS & NET INFLOW (R\$ BN)



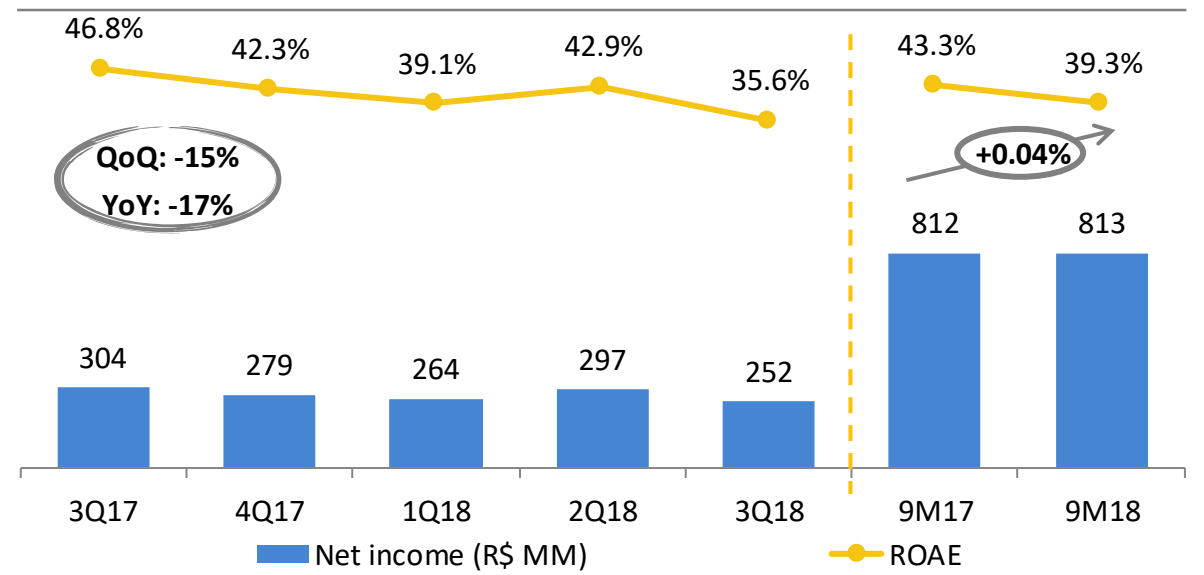
RESERVES (R\$ BN)



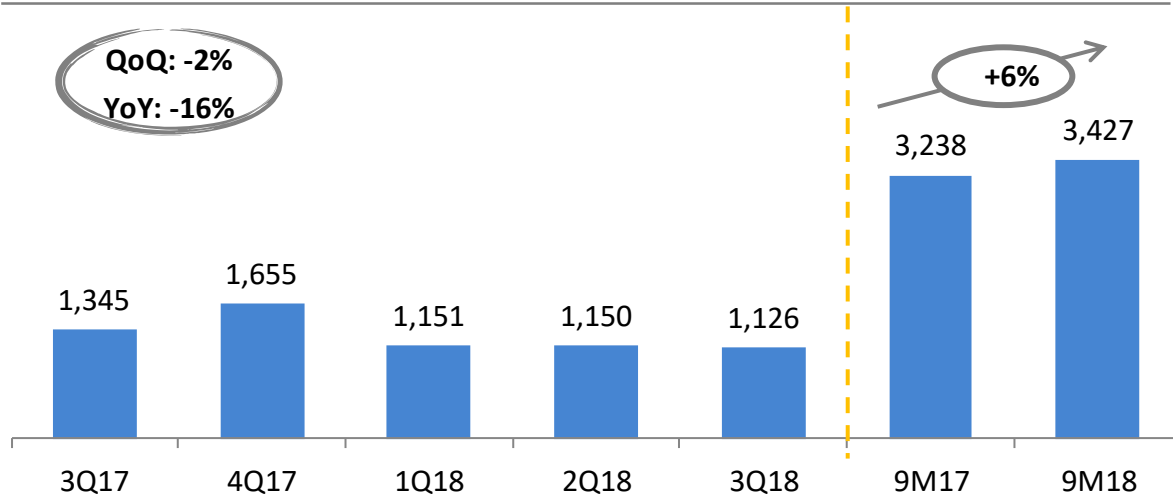
MANAGEMENT FEE



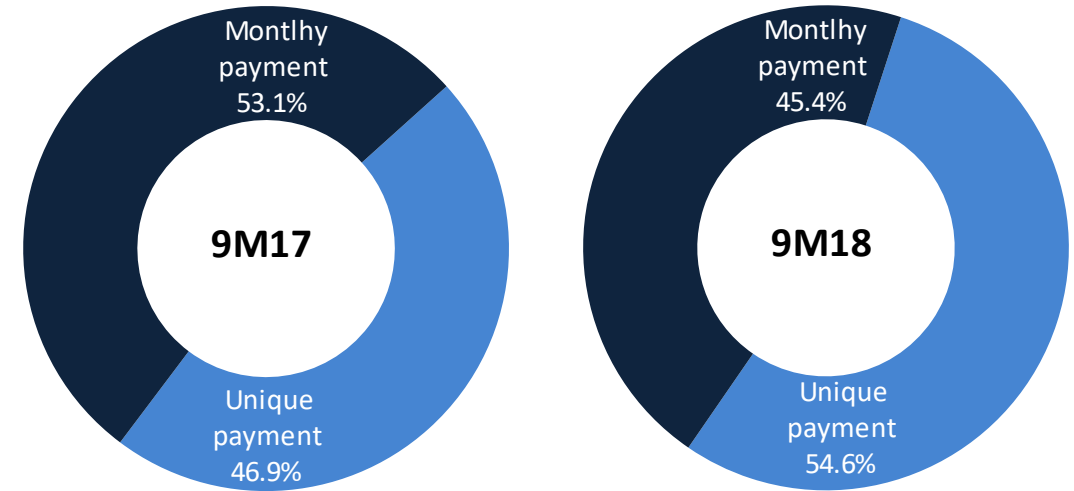
PROFITABILITY



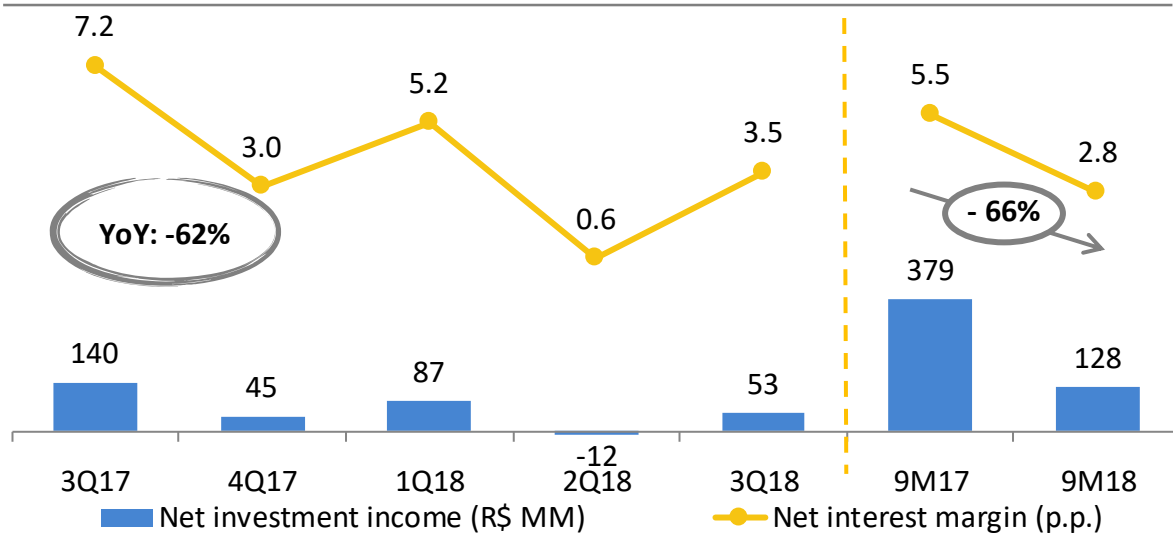
PREMIUM BONDS COLLECTION (R\$ MM)



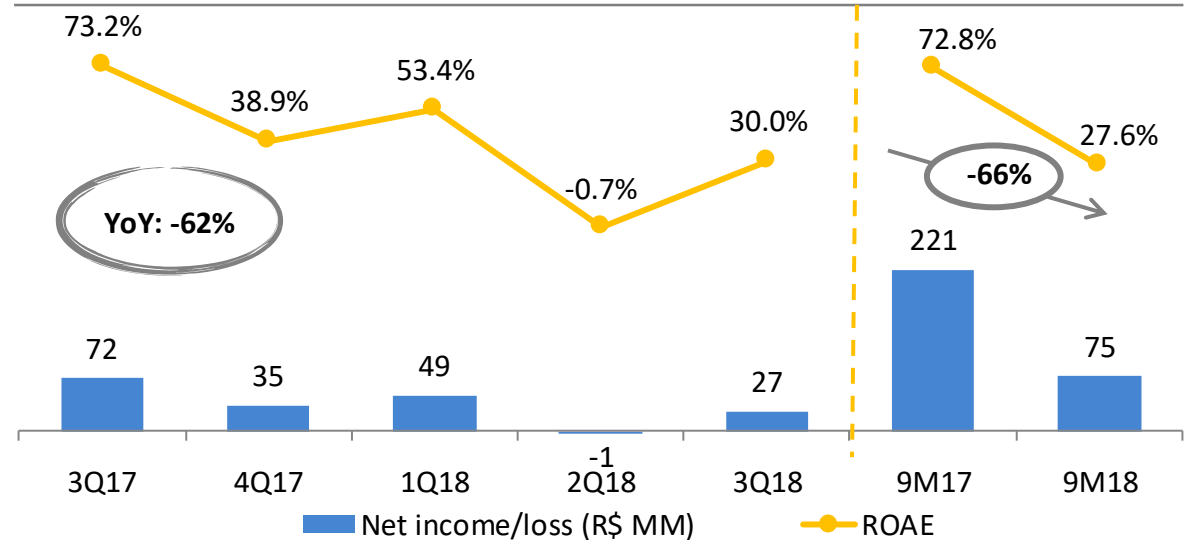
BREAKDOWN OF COLLECTION



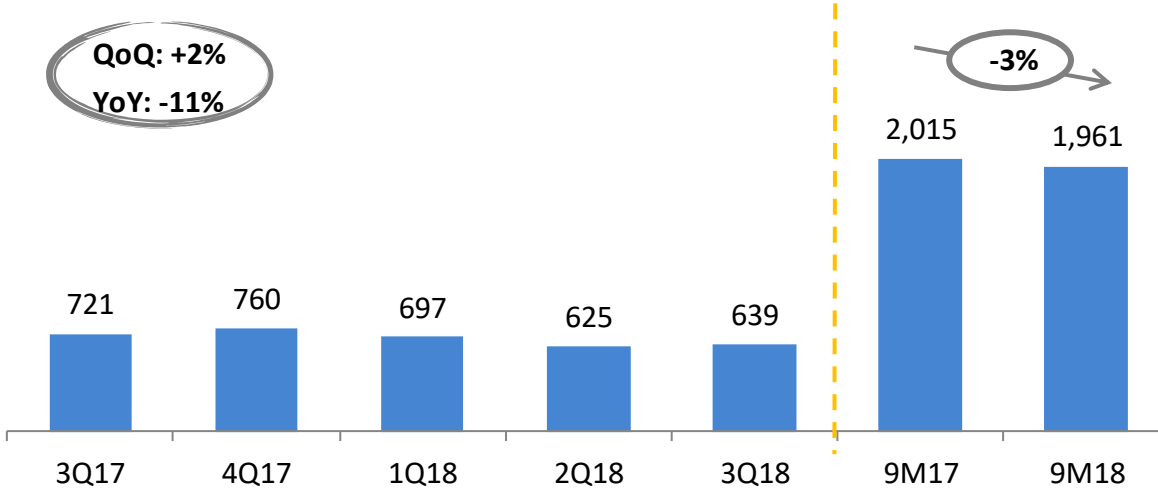
NET INVESTMENT INCOME



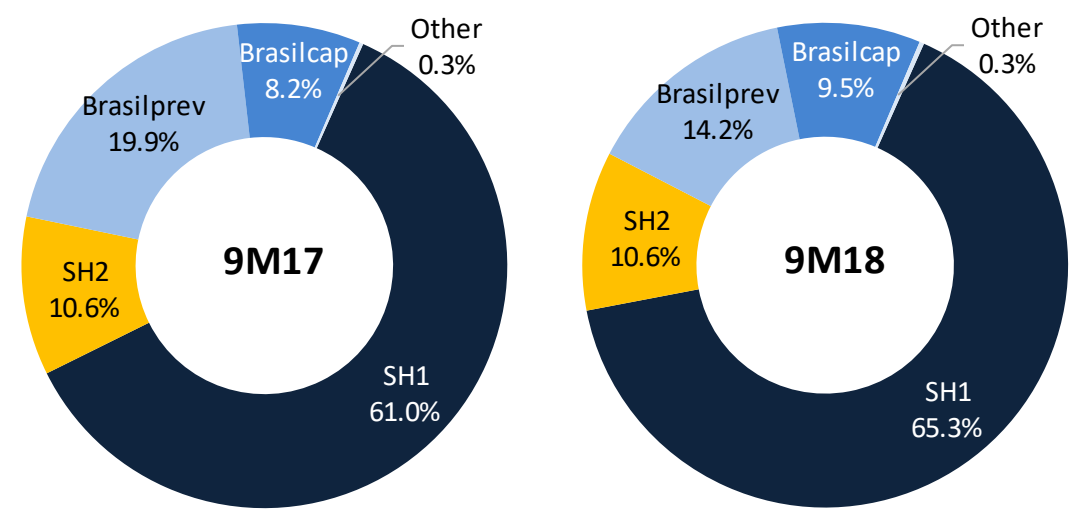
NET INCOME



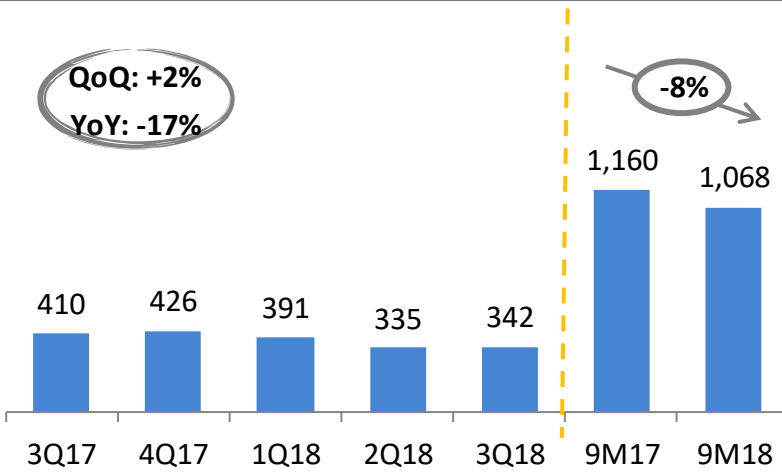
BROKERAGE INCOME (R\$ MM)



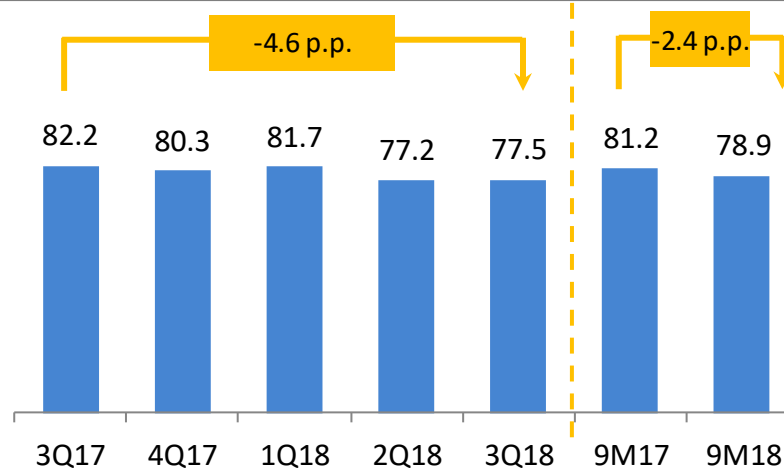
BREAKDOWN OF BROKERAGE INCOME



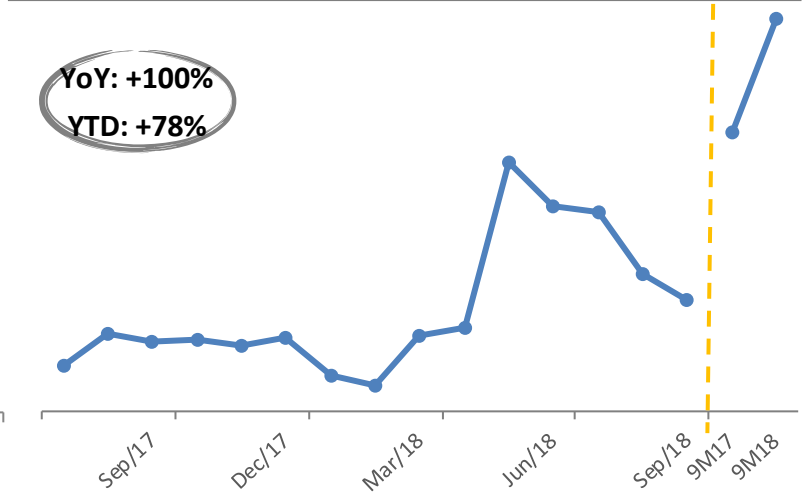
NET INCOME (R\$ MM)



EBIT MARGIN (%)



NUMBER OF PRODUCTS SOLD



Ratio	2018 Estimates	9M18
Change of the adjusted net income	-6.0% to -4.0%	-8.8%

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