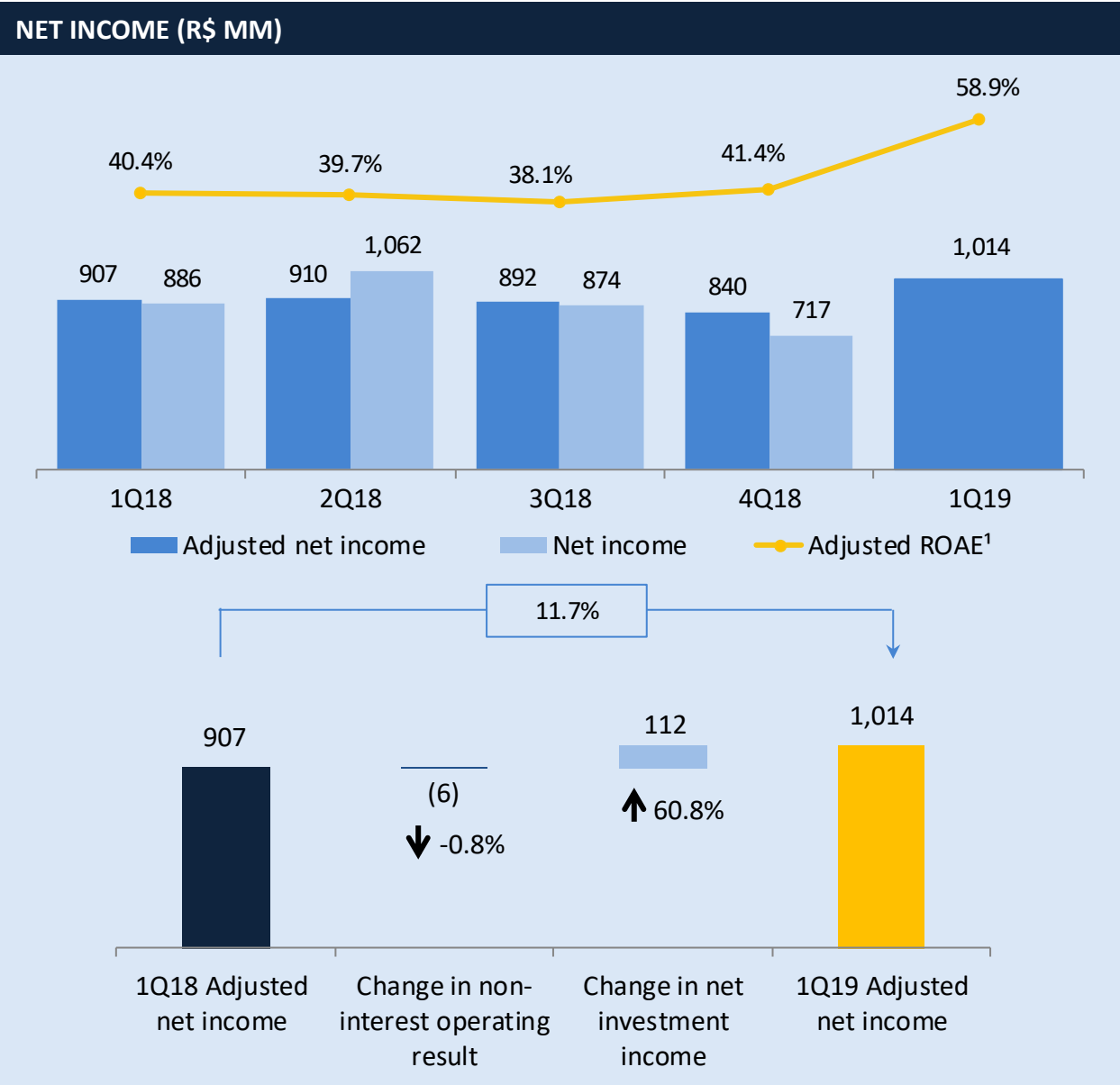




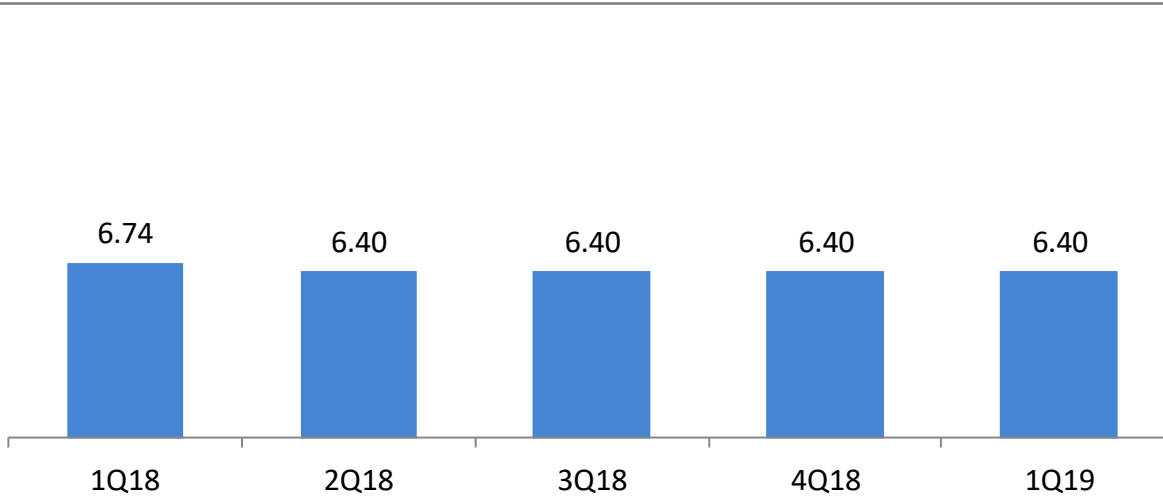
**Earnings
Conference Call
May 7th, 2019**



- ✓ Adjusted net income of R\$1.0 billion, 11.7% up propelled by financial results (+60.8%)
- ✓ ROAE improving 18.5 p.p. to 58.9%
- ✓ Increase of 17.5% in premiums written proforma of Brasilseg (ex-DPVAT), highlighting Credit life (+82.0%), Term life (+9.0%), Mortgage life (+10.1%) and Home (+9.6%)
- ✓ Evolution of 44.9% in the adjusted net income of Brasilprev, driven by financial results (+220%)
- ✓ Improvement of the redemption ratio (-0.3 p.p.) reaching the lowest historical level
- ✓ Expansion of 9,0% in pension plans reserve to R\$263 billion
- ✓ Increase of 6.2% in premium bonds collection
- ✓ Growth of 9.3% in brokerage revenues boosted by the revenues from all business segments

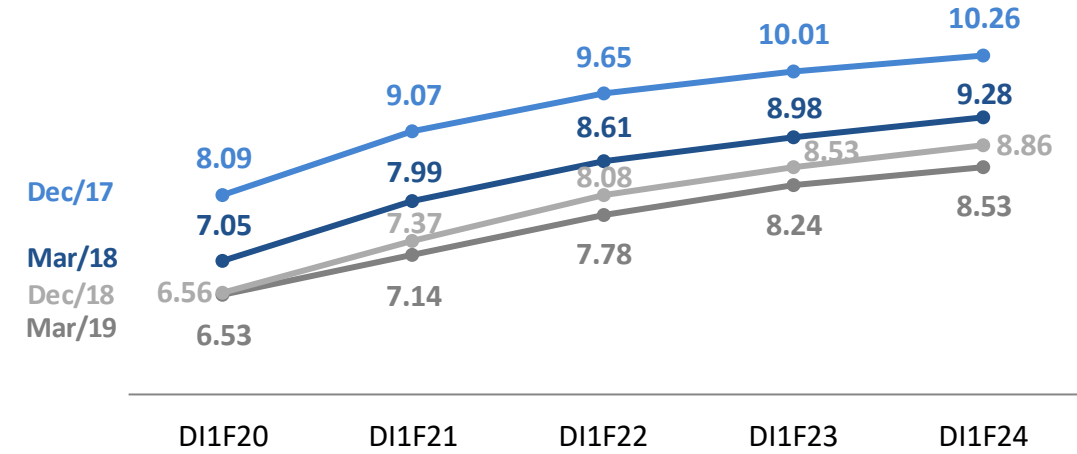
1. Adjusted ROAE calculated by deducting the distribution of dividends considering the 85% payout in 4Q18 and 1Q19, and 80% payout until 3Q18.

ANNUALIZED AVERAGE SELIC RATE (%)



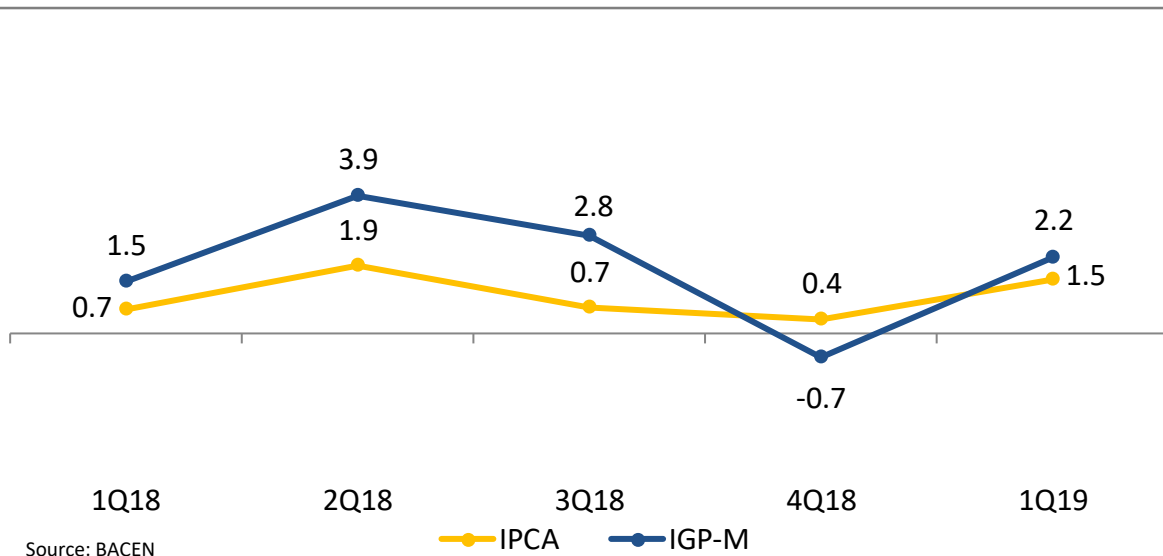
Source: BACEN

FORWARD YIELD CURVE (%)



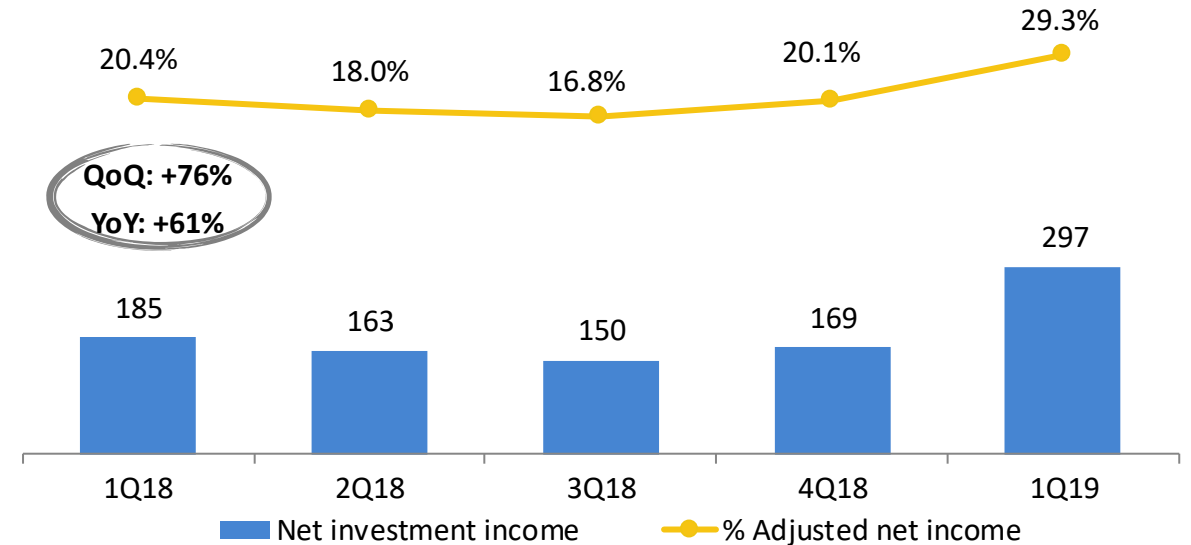
Source: ValorPro

INFLATION RATES (%)

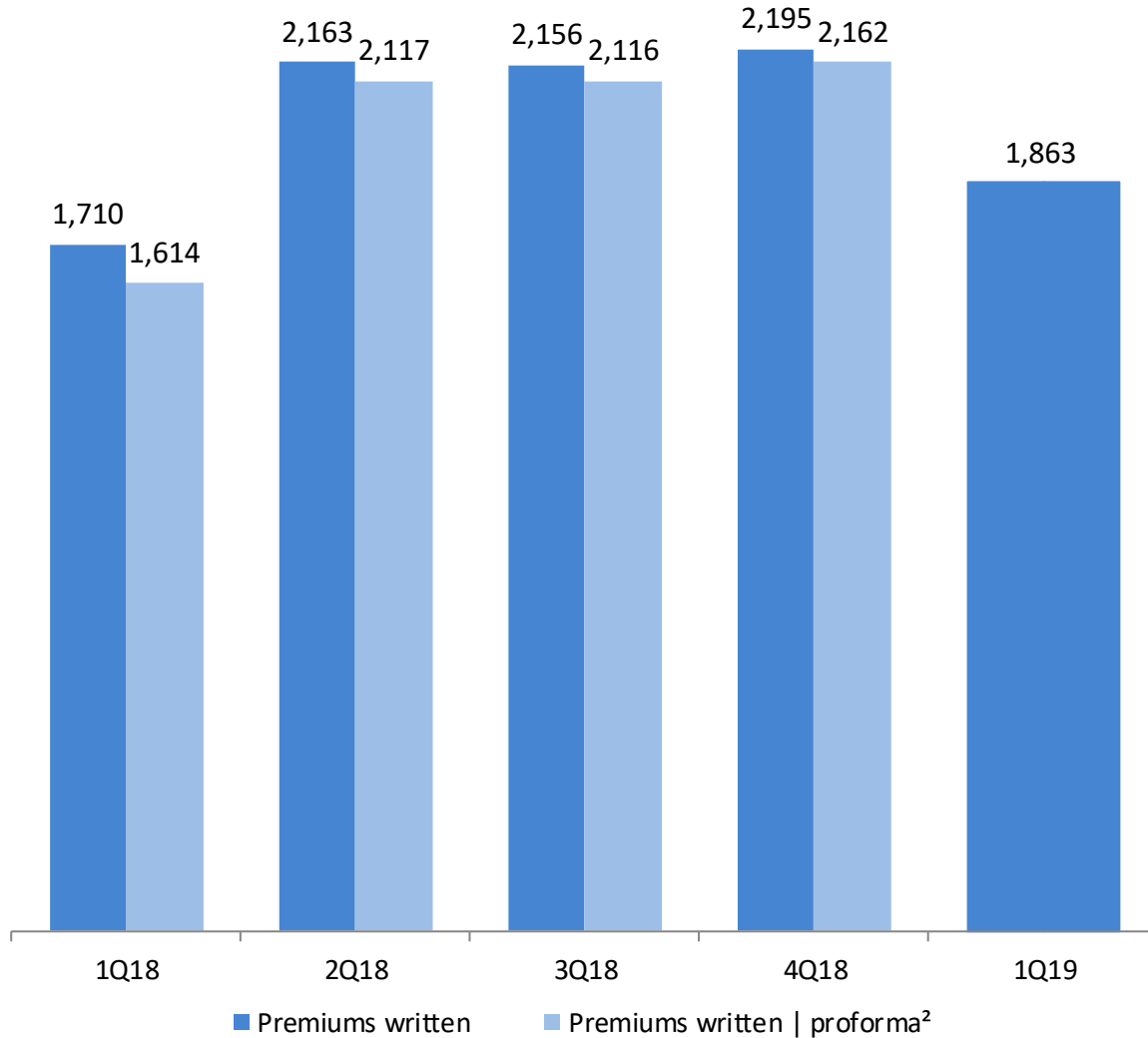


Source: BACEN

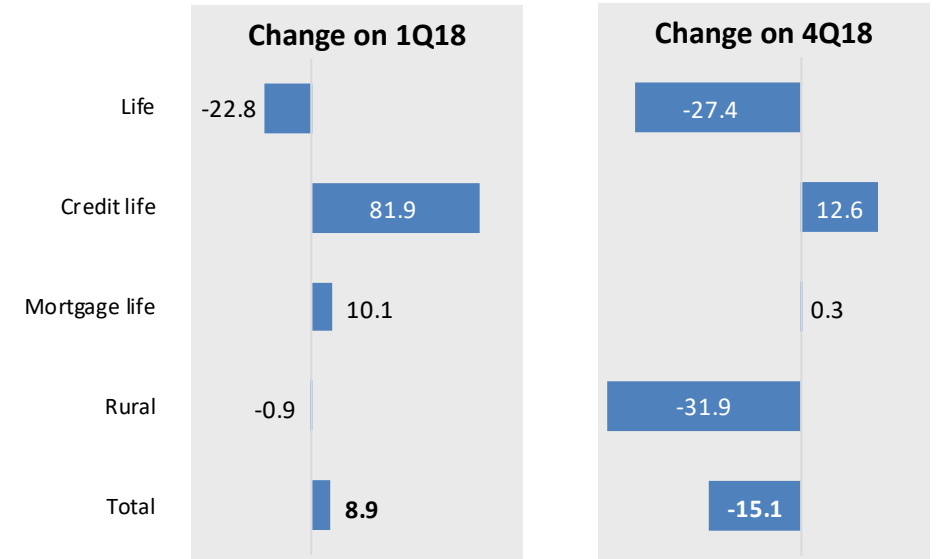
NET INVESTMENT INCOME (R\$ MM)



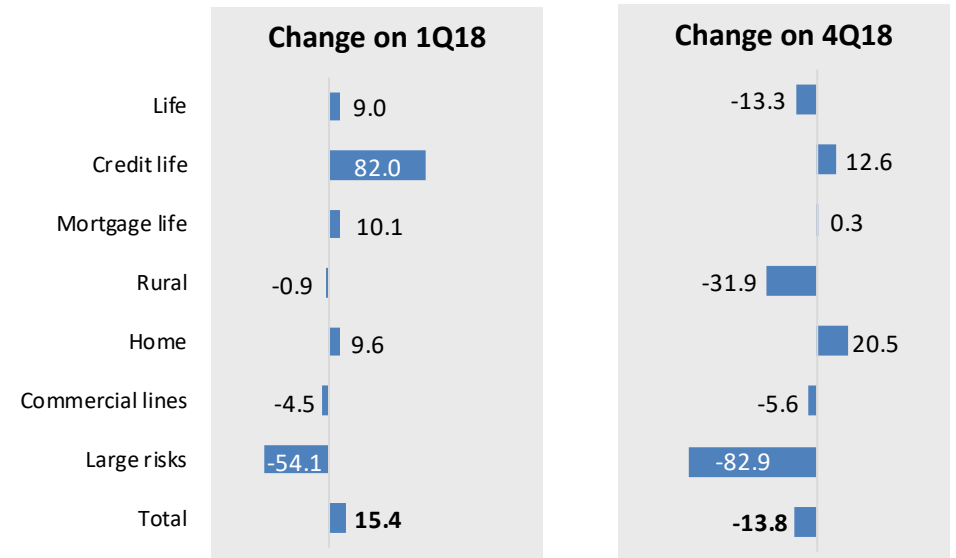
PREMIUMS WRITTEN (R\$ MM)



PREMIUMS WRITTEN (%)

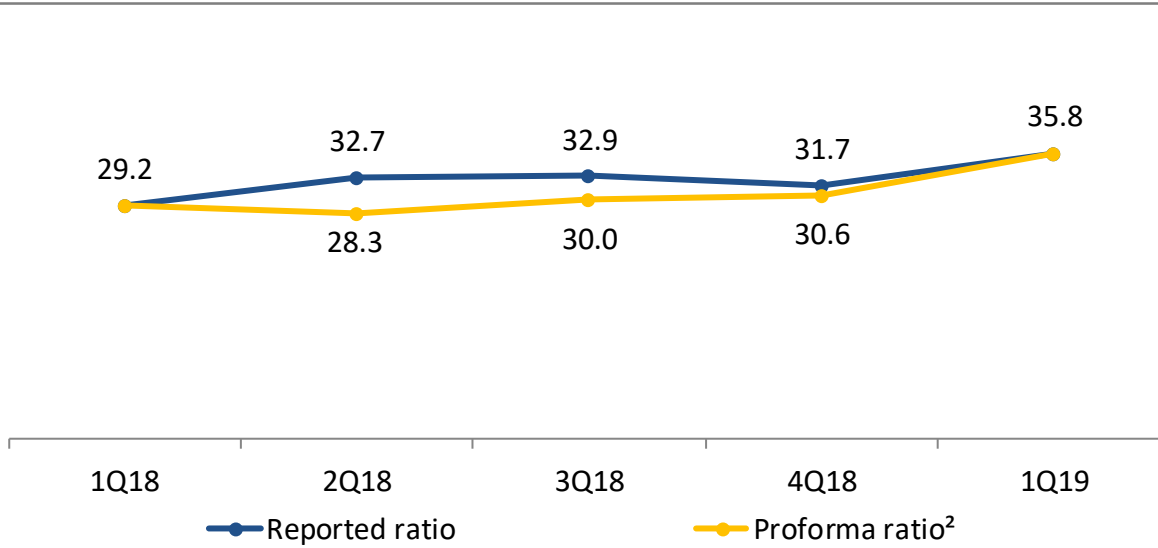


PREMIUMS WRITTEN PROFORMA (%)¹

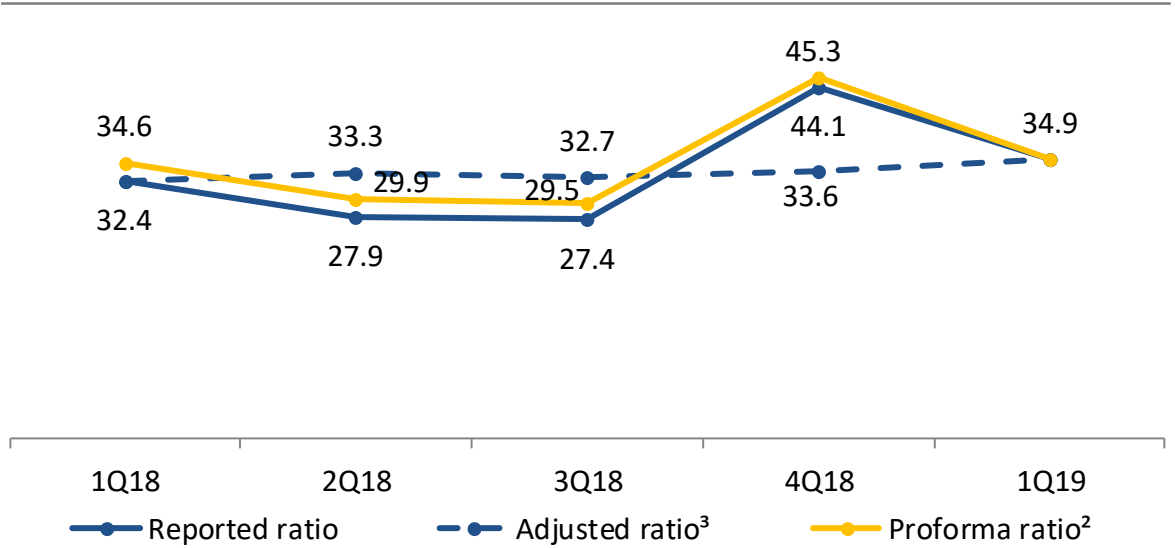


1. Simulation of the partnership restructuring with MAPFRE, effects for 2017 e 2018.

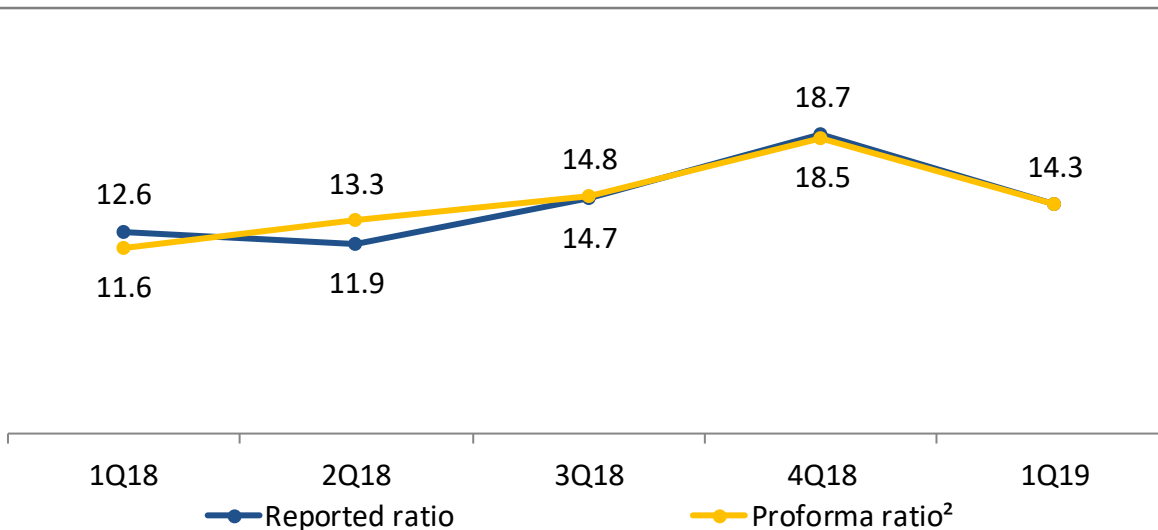
LOSS RATIO (%)



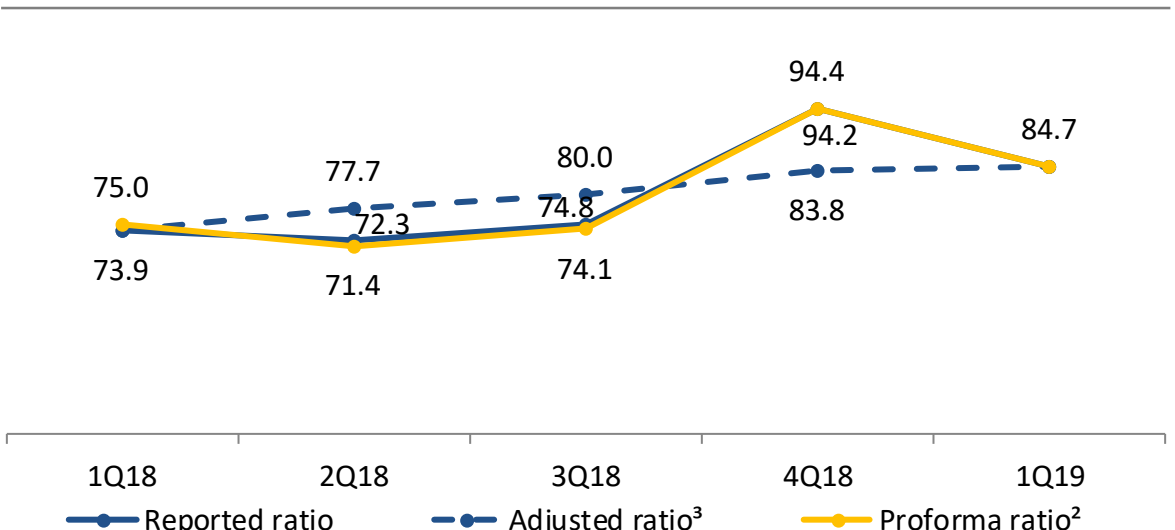
COMMISSION RATIO (%)



G&A RATIO (%)



COMBINED RATIO (%)

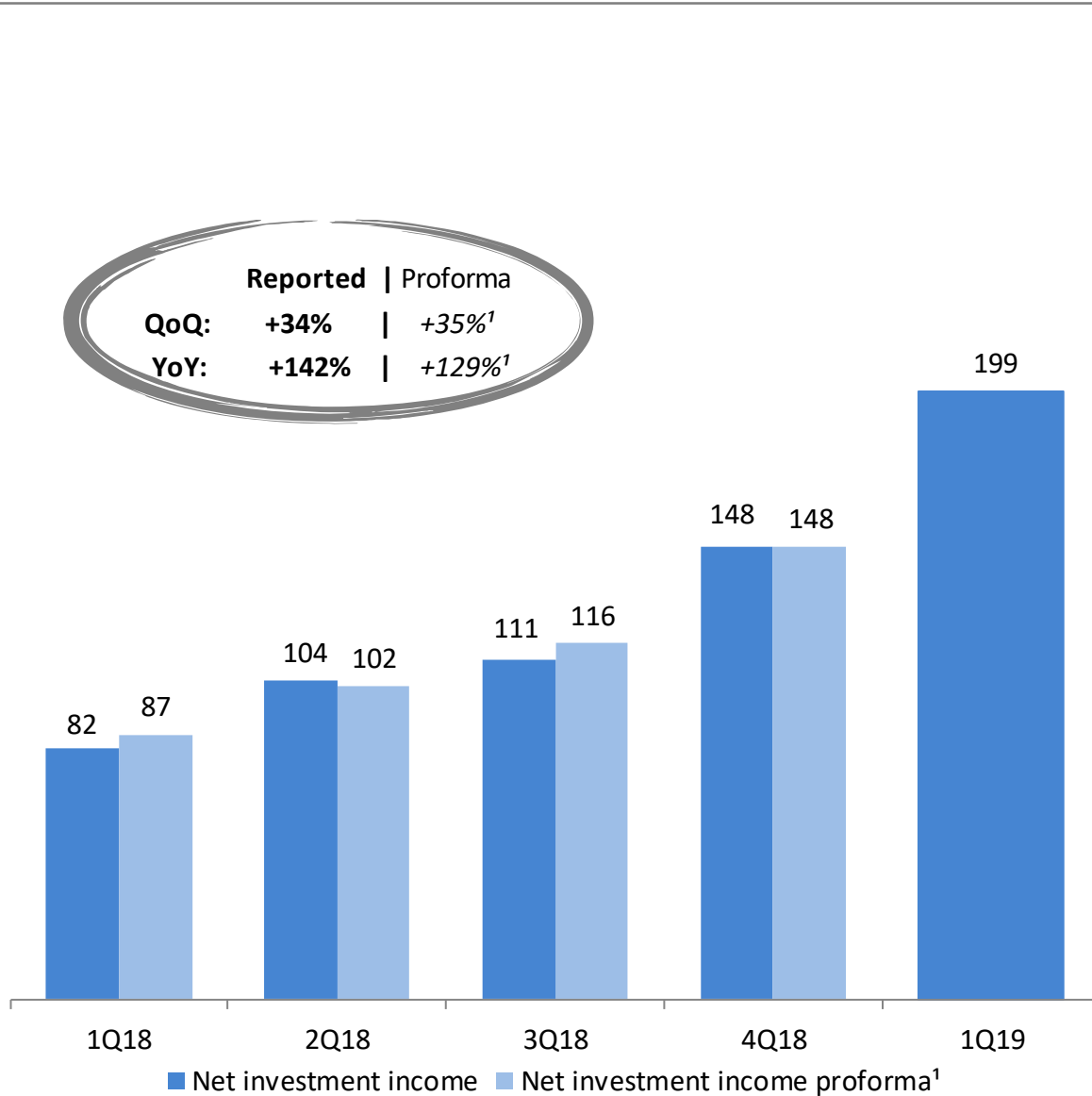


1. Adjusted ratios, considering the reinsurance effects.

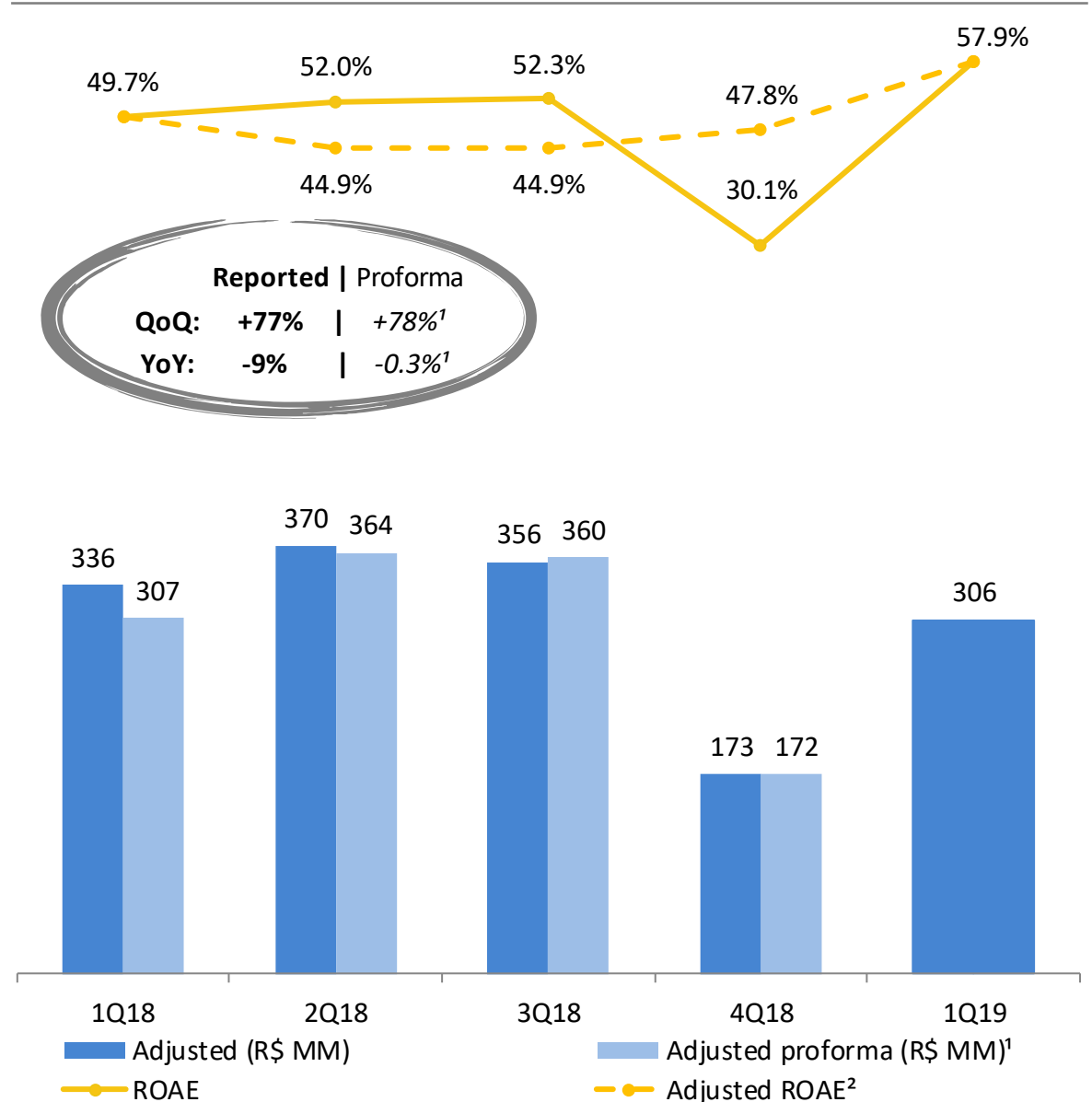
2. Simulation of the partnership restructuring with MAPFRE effects for 2017 e 2018.

3. Adjustment of the additional commission paid to BB Corretora in the 4Q18, linearly allocated for April to December 2018.

NET INVESTMENT INCOME (R\$ MM)



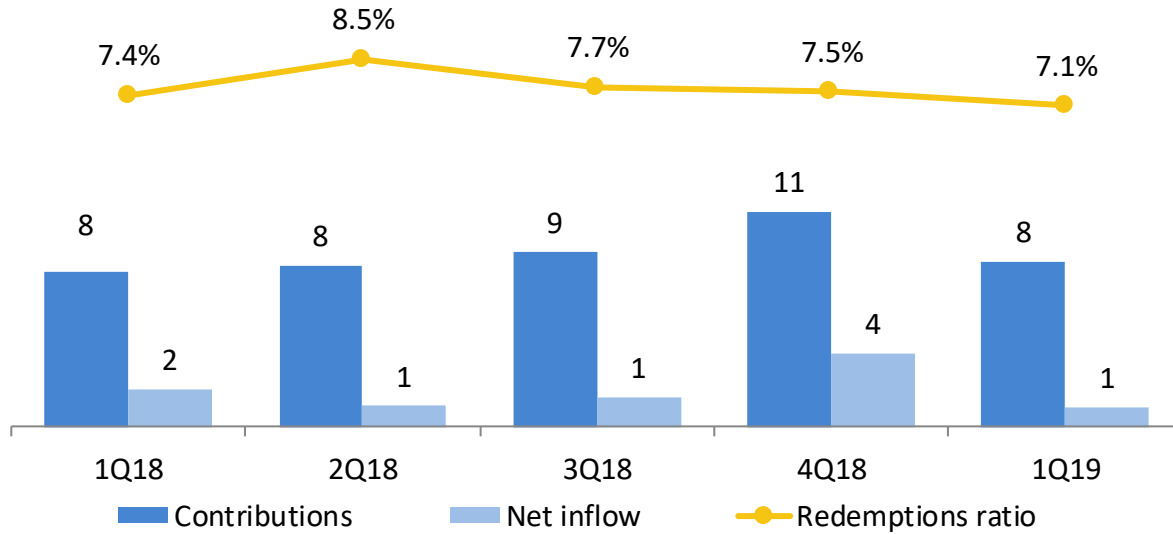
PROFITABILITY (R\$ MM)



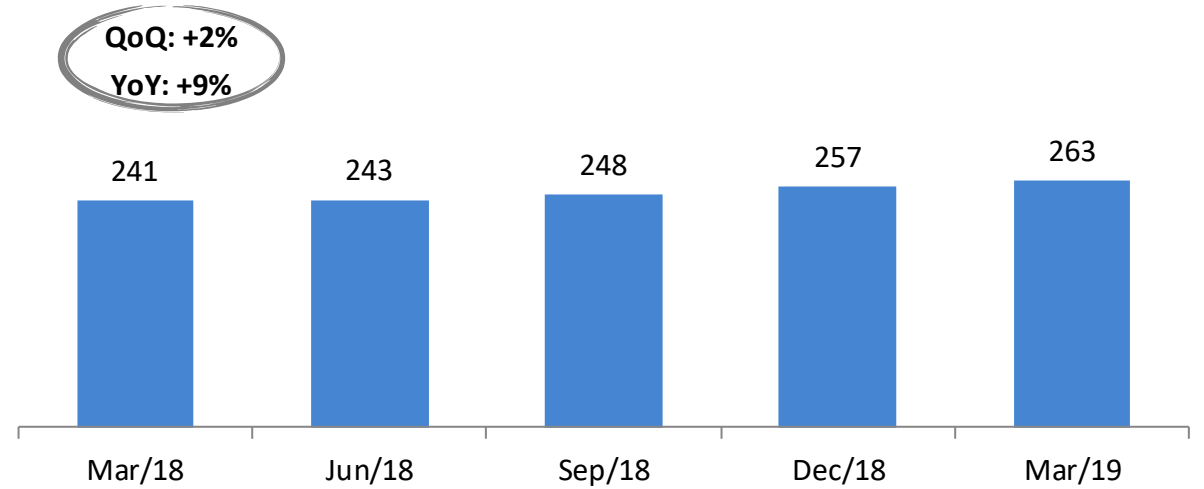
1. Simulation of the partnership restructuring with MAPFRE, effects for 2017 e 2018.

2. Adjustment of the additional commission in the 4Q18, linearly allocated for April to December 2018.

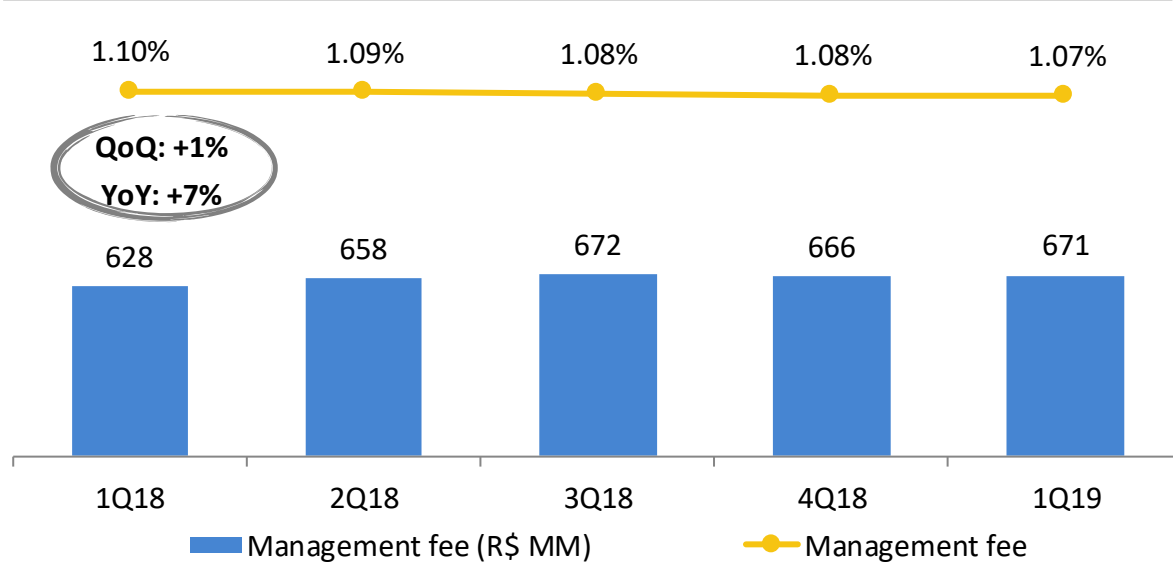
CONTRIBUTIONS & NET INFLOW (R\$ BN)



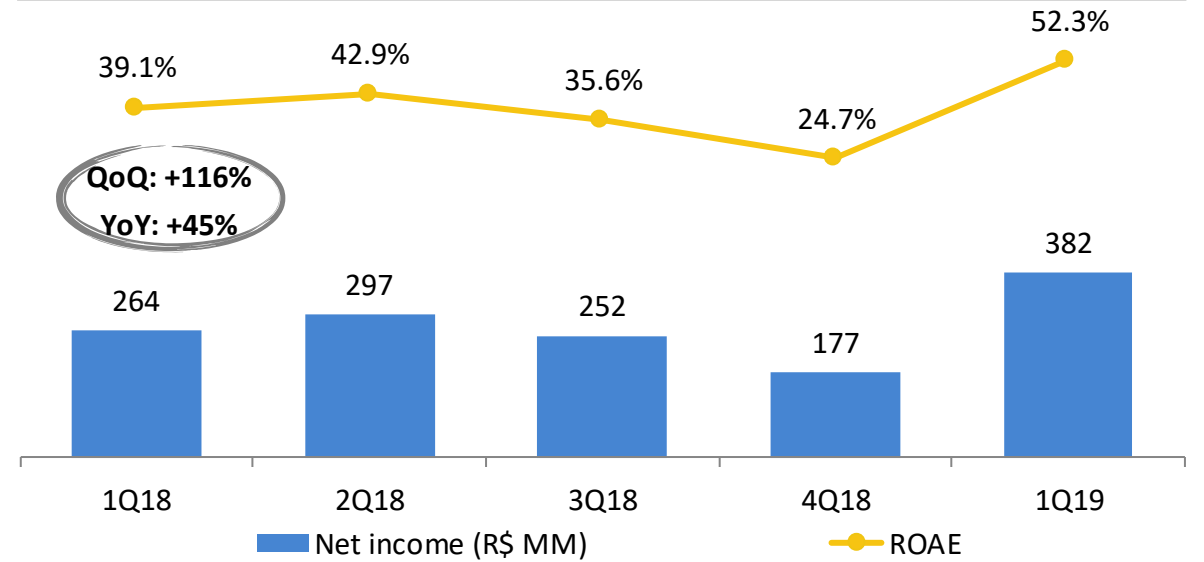
RESERVES (R\$ BN)



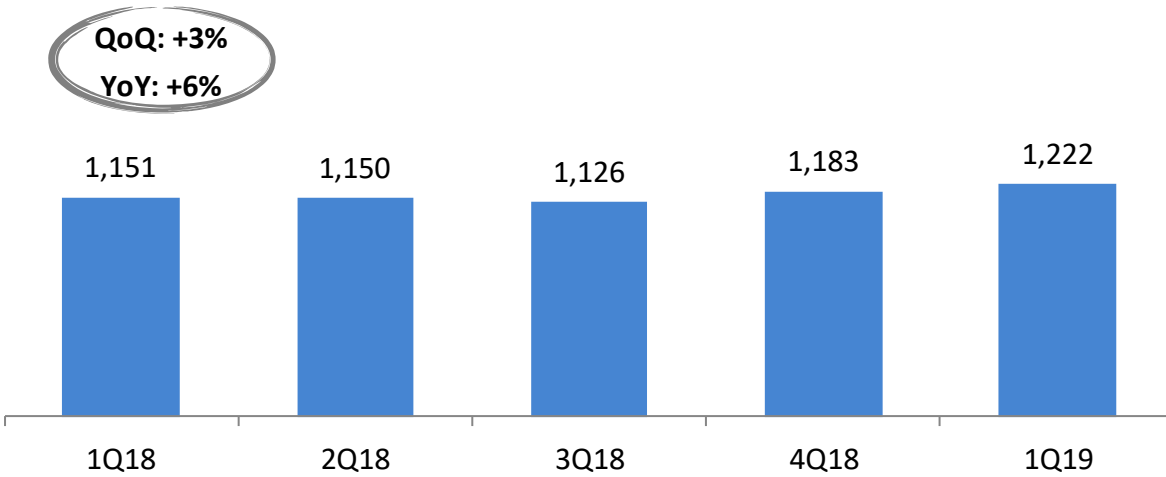
MANAGEMENT FEE



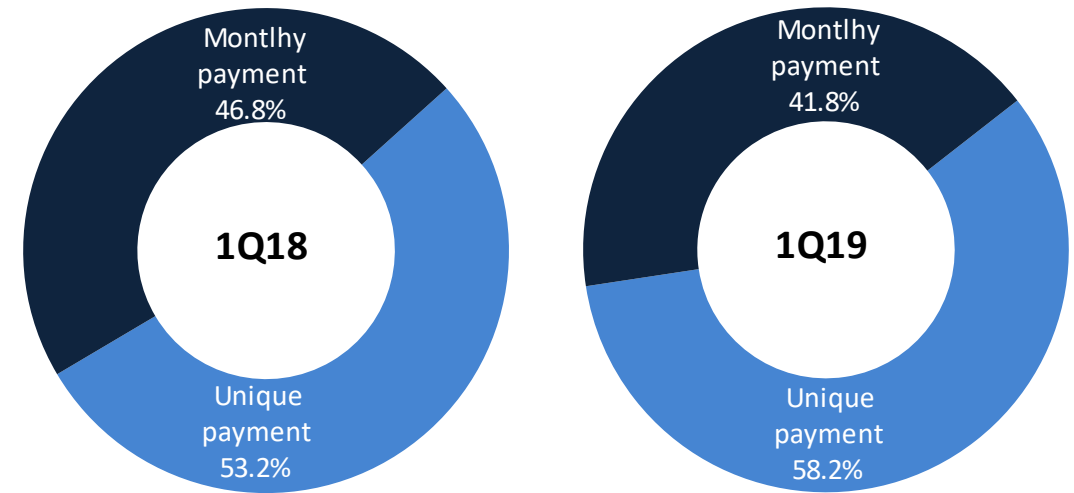
PROFITABILITY



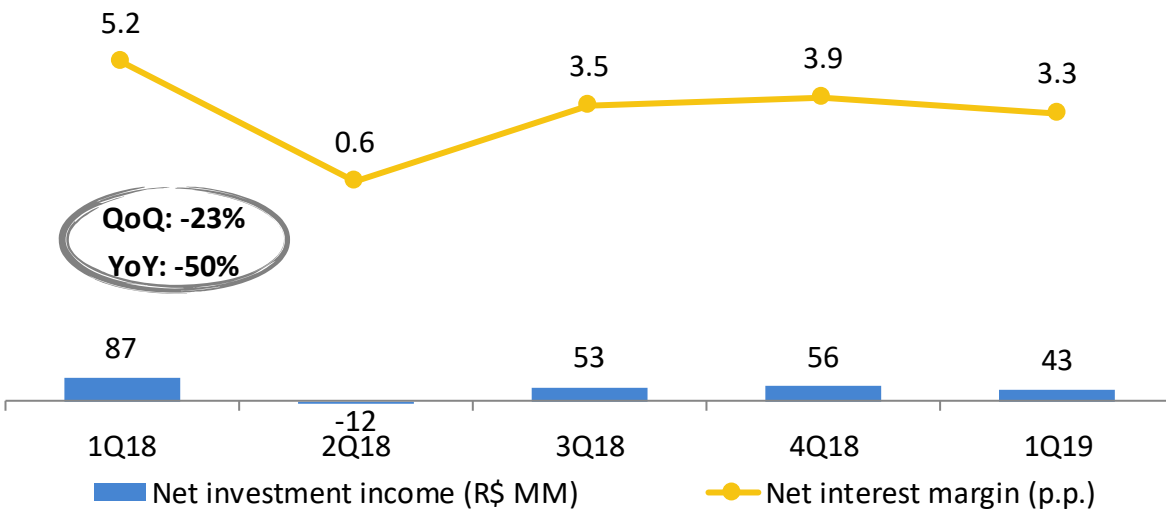
PREMIUM BONDS COLLECTION (R\$ MM)



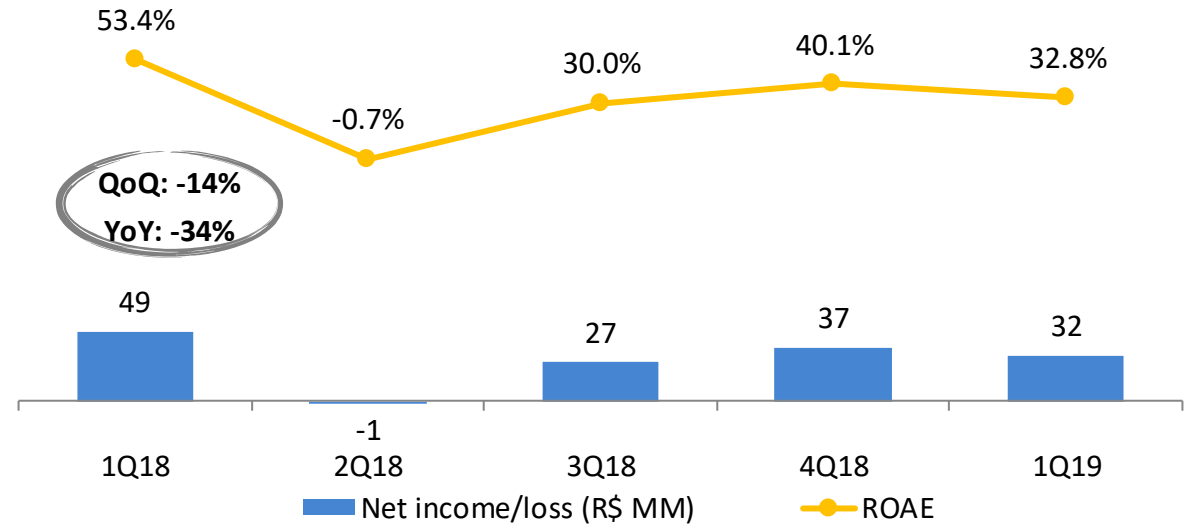
BREAKDOWN OF COLLECTION



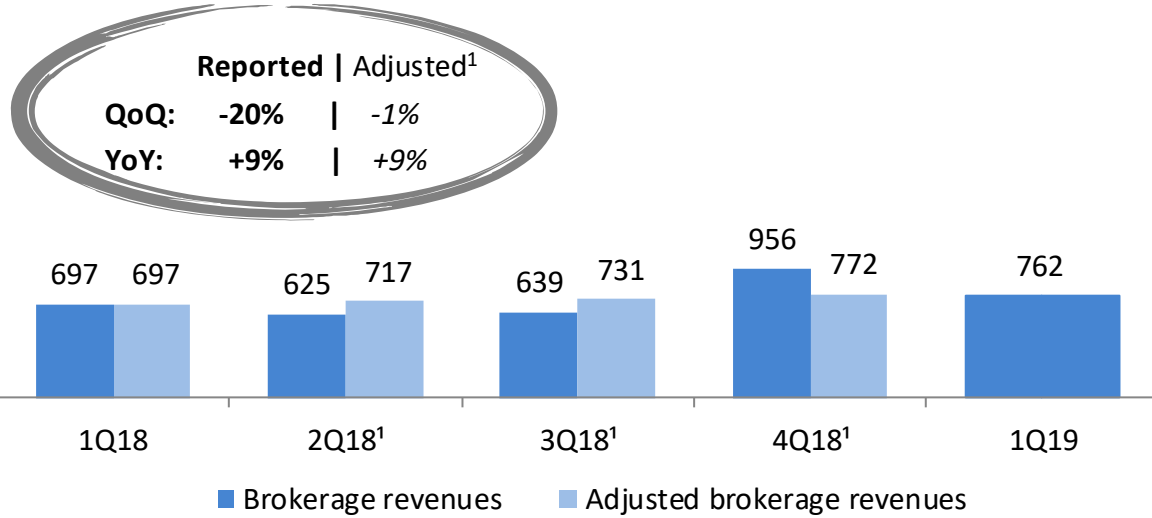
NET INVESTMENT INCOME



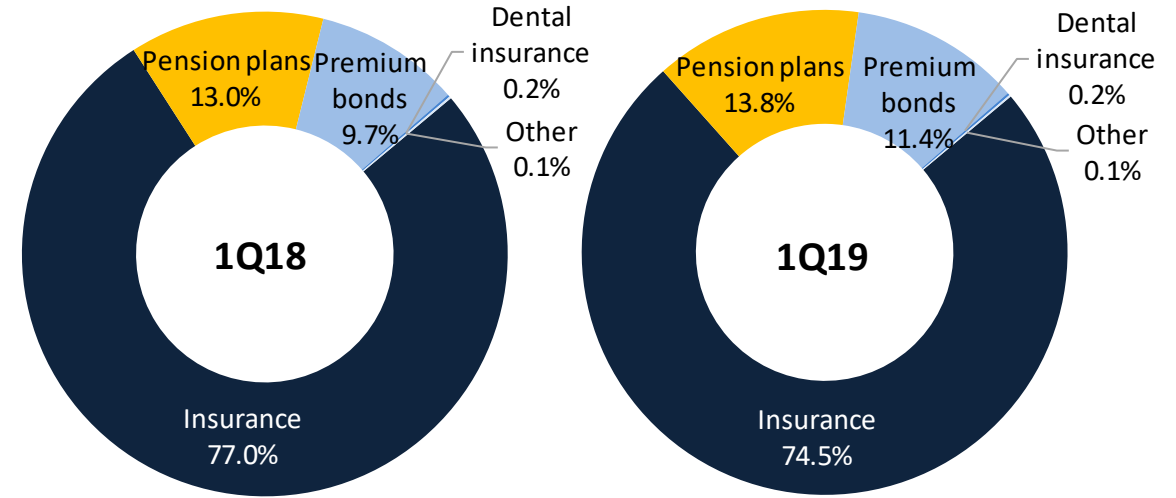
NET INCOME



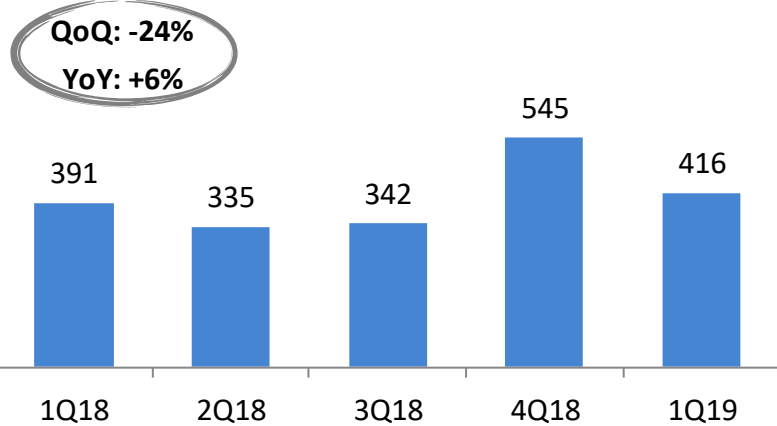
BROKERAGE REVENUES (R\$ MM)



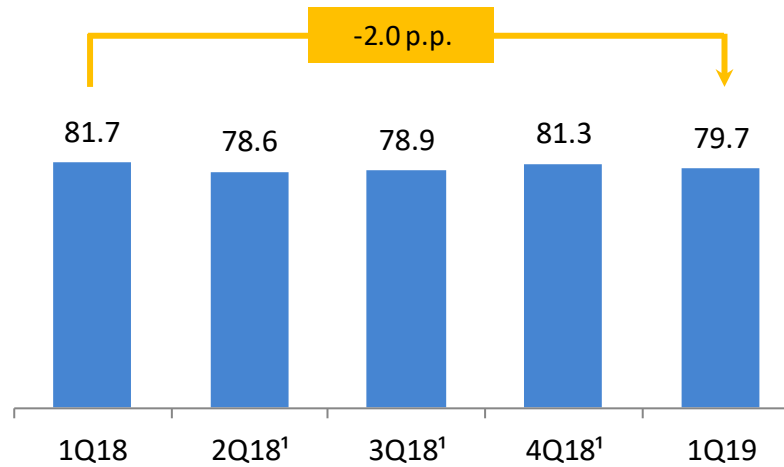
BREAKDOWN OF BROKERAGE INCOME



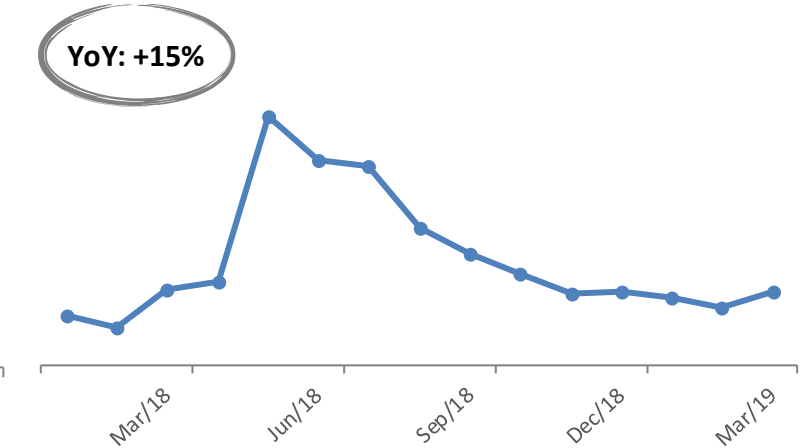
NET INCOME (R\$ MM)



EBIT MARGIN (%)



NUMBER OF PRODUCTS SOLD



1. Adjustment of the additional commission received in the 4Q18, linearly allocated for April to December 2018.

Ratios	2019 Estimates	1Q19
Change of the adjusted net income of BB Seguridade	5.0% to 10.0%	11.7%
Change of premiums written proforma of Brasilseg ¹ (Ex-DPVAT)	7.0% to 12.0%	17.5%
Change of reserves (P/VGBL) of Brasilprev	7.0% to 10.0%	9.0%

1. Simulation of the restructuring of the partnership with MAPFRE effects for 2017 e 2018.

Contacts

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