



**Conference Call
4Q18**

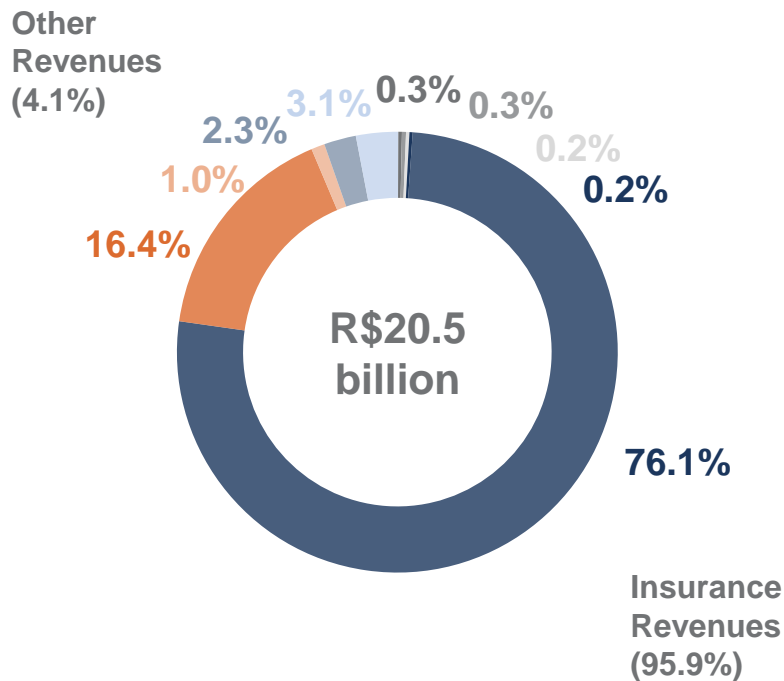
Consolidated Revenue | 4Q18 / 2018



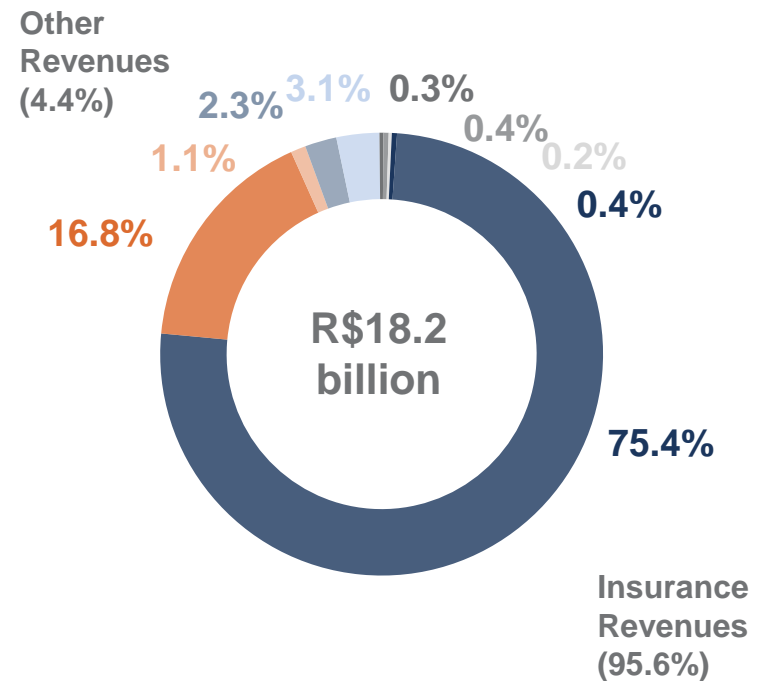
(R\$ million)	4Q18	4Q17		Δ	3Q18		Δ	2018	2017		Δ
Health & Dental	4,085.3	3,603.3	↑	13.4%	4,012.5	↑	1.8%	15,609.2	13,735.8	↑	13.6%
Auto	840.8	828.6	↑	1.5%	905.9	↓	-7.2%	3,360.6	3,063.4	↑	9.7%
Other Property & Casualty	56.4	60.0	↓	-6.0%	50.1	↑	12.6%	203.3	199.9	↑	1.7%
Life & Personal Accident	129.7	96.4	↑	34.6%	126.1	↑	2.8%	481.6	421.9	↑	14.1%
Insurance Operating Revenues	5,112.3	4,588.3	↑	11.4%	5,094.7	↑	0.3%	19,654.7	17,421.1	↑	12.8%
Private Pension	174.4	161.7	↑	7.8%	152.9	↑	14.1%	634.7	570.9	↑	11.2%
Savings Bonds	13.6	13.0	↑	4.3%	13.3	↑	2.0%	54.0	52.3	↑	3.3%
Administrative Service Only	15.9	28.3	↓	-43.7%	14.9	↑	6.7%	60.6	68.3	↓	-11.3%
Asset Management	14.8	12.1	↑	22.7%	12.2	↑	22.0%	51.2	42.2	↑	21.3%
Other Revenues	17.8	19.2	↓	-7.1%	8.9	↑	100.4%	47.6	68.1	↓	-30.2%
Other Operating Revenues	236.6	234.3	↑	1.0%	202.1	↑	17.0%	848.0	801.7	↑	5.8%
Total	5,348.9	4,822.6	↑	10.9%	5,296.9	↑	1.0%	20,502.7	18,222.8	↑	12.5%

Operating Revenues (% of total)

2018



2017



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

- Automobile
- Private Pension
- Asset Management

- Other Property & Casualty
- Savings Bonds
- Other Revenues

Highlights | 4Q18 / 2018

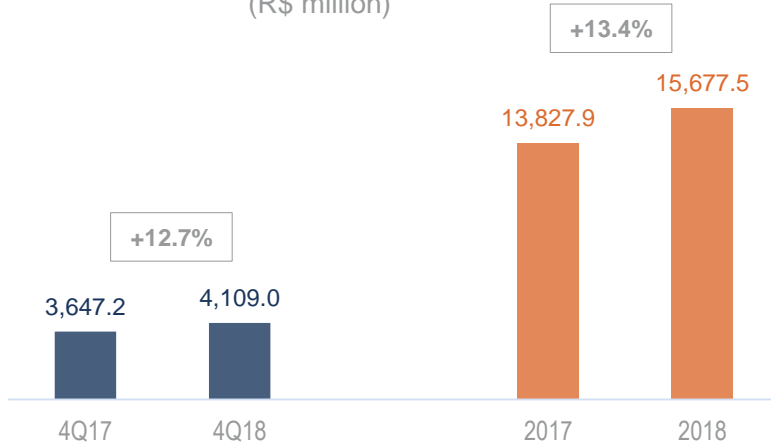
(R\$ million)	4Q18	4Q17		Δ	3Q18		Δ	2018	2017		Δ
Operating Revenues	5,348.9	4,822.6	↑	10.9%	5,296.9	↑	1.0%	20,502.7	18,222.8	↑	12.5%
Insurance Operating Revenues	5,112.3	4,588.3	↑	11.4%	5,094.7	↑	0.3%	19,654.7	17,421.1	↑	12.8%
Loss Ratio (%)	71.1%	69.9%	↓	-120 BPS	74.2%	↑	310 BPS	74.7%	75.8%	↑	110 BPS
Operating Gross Margin ⁽¹⁾ (%)	15.6%	17.5%	↓	-180 BPS	13.0%	↑	260 BPS	12.2%	11.1%	↑	110 BPS
General & Administrative Expenses ⁽¹⁾ (%)	9.7%	9.3%	↓	-40 BPS	8.6%	↓	-110 BPS	8.7%	9.0%	↑	30 BPS
Investment Income	148.0	179.3	↓	-17.5%	154.6	↓	-4.3%	615.7	817.0	↓	-24.6%
Combined Ratio	94.6%	92.4%	↓	-220 BPS	95.9%	↑	130 BPS	97.0%	98.7%	↑	170 BPS
Operating Ratio	91.8%	88.6%	↓	-320 BPS	93.0%	↑	120 BPS	93.9%	94.1%	↑	20 BPS
Net Income	393.6	412.7	↓	-4.6%	234.6	↑	67.8%	905.0	773.3	↑	17.0%
ROAE ⁽²⁾ (%)	15.2%	14.5%	↑	70 BPS	16.0%	↓	-90 BPS				

(1) Calculated as ratio of total operating revenues

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

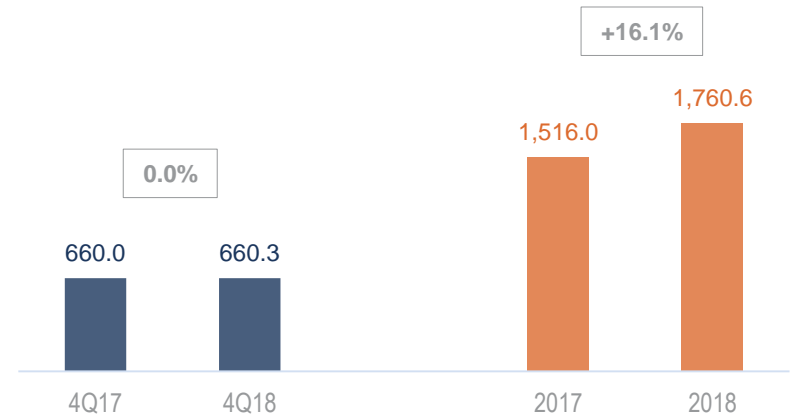
Operating Revenues

(R\$ million)



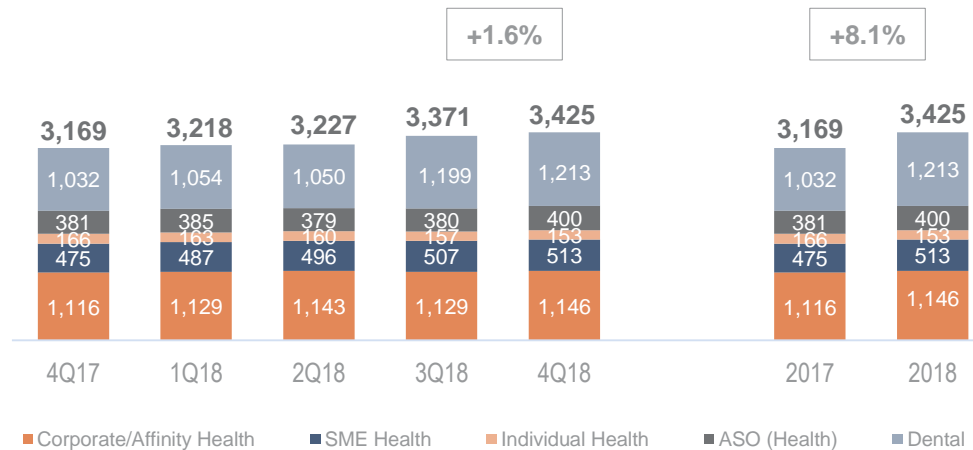
Gross Margin

(R\$ million)

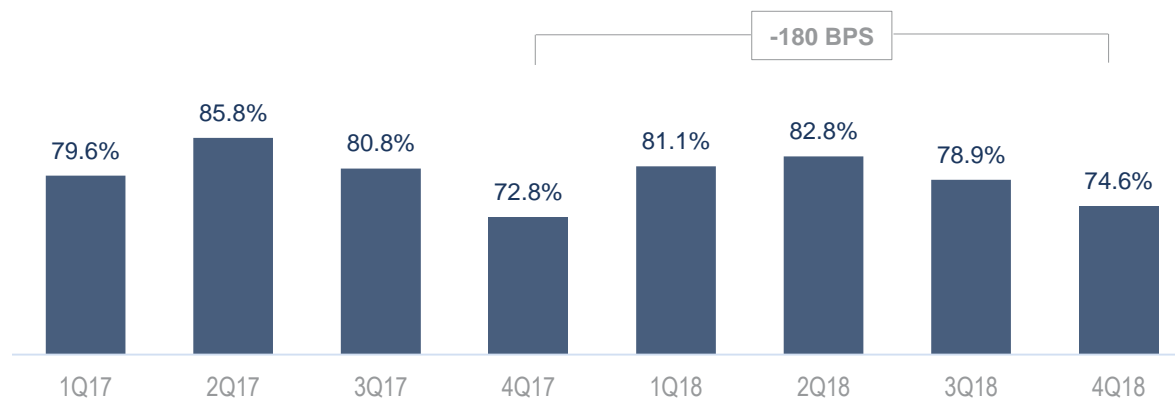
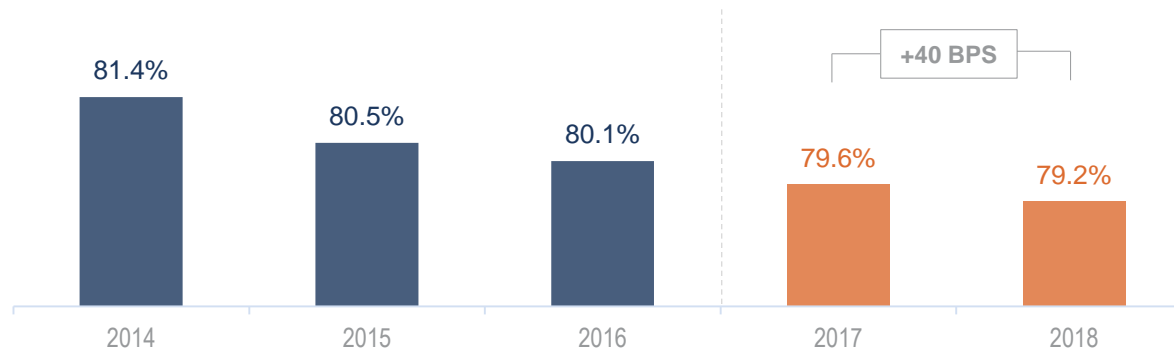


Members

(thousand)

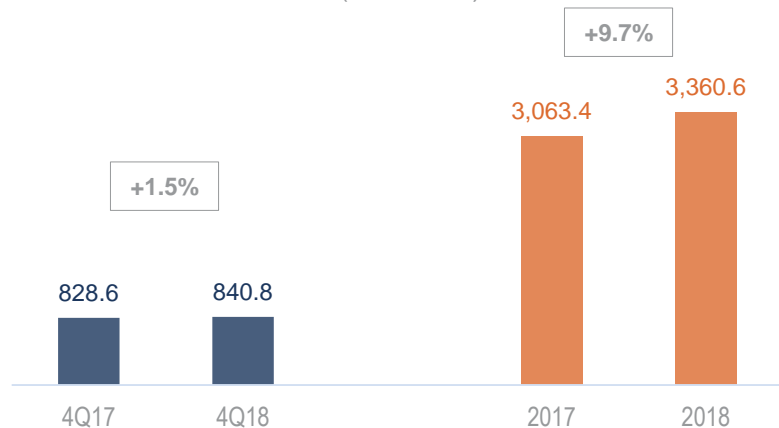


Loss Ratio (% earned premiums)



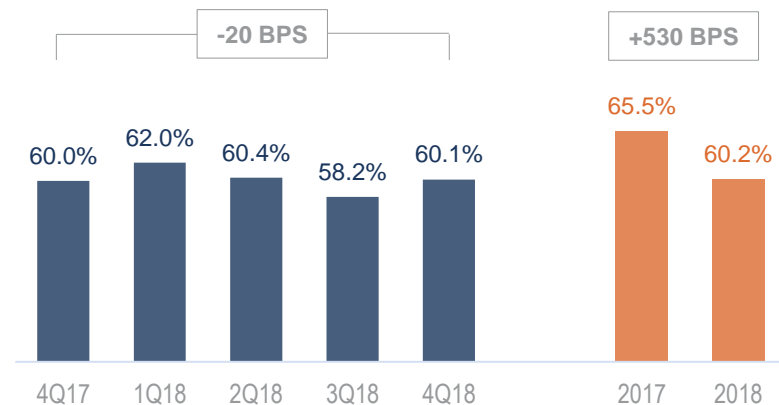
Insurance Operating Revenues¹

(R\$ million)



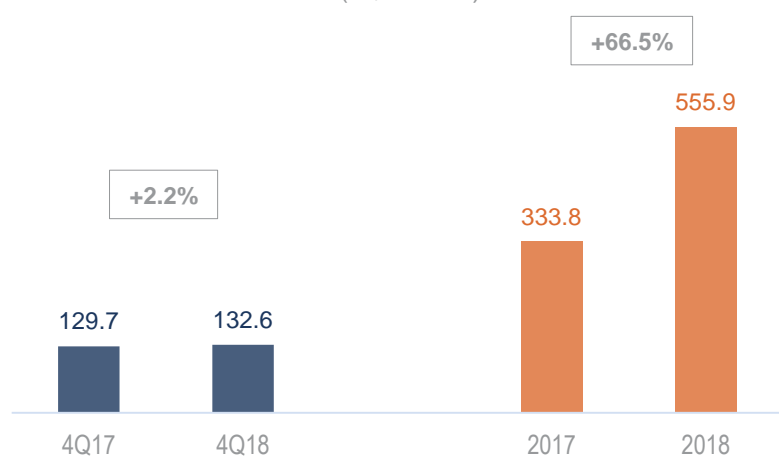
Loss Ratio

(% earned premiums)



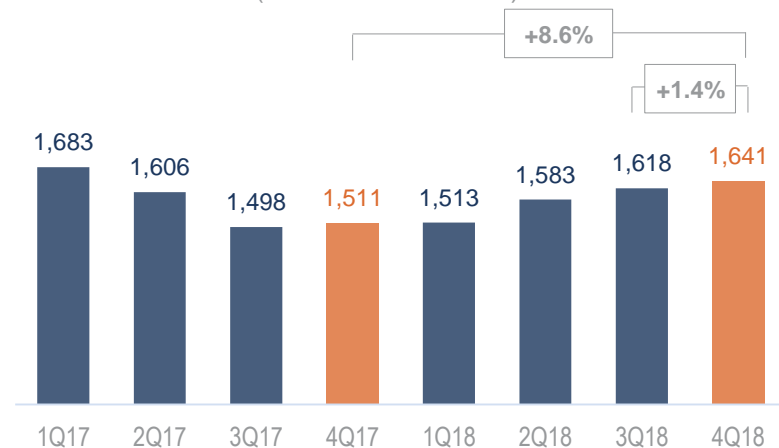
Gross Margin

(R\$ million)



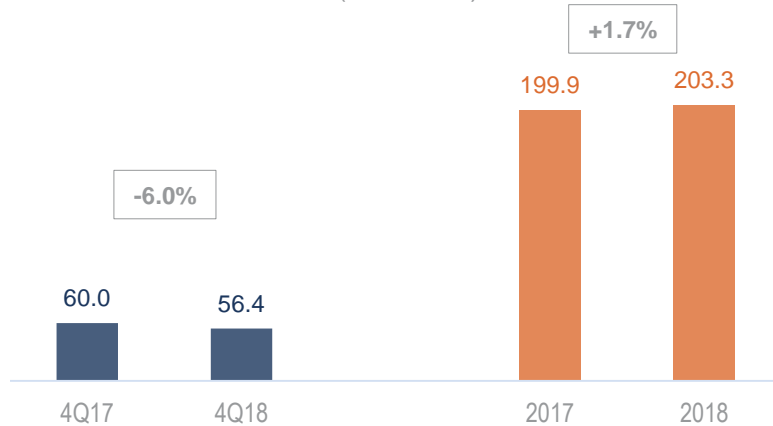
Insured Fleet

(Vehicles - thousand)



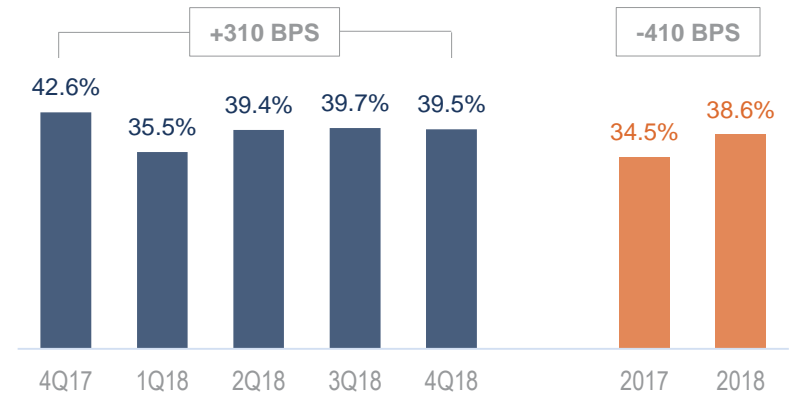
Insurance Operating Revenues¹

(R\$ million)



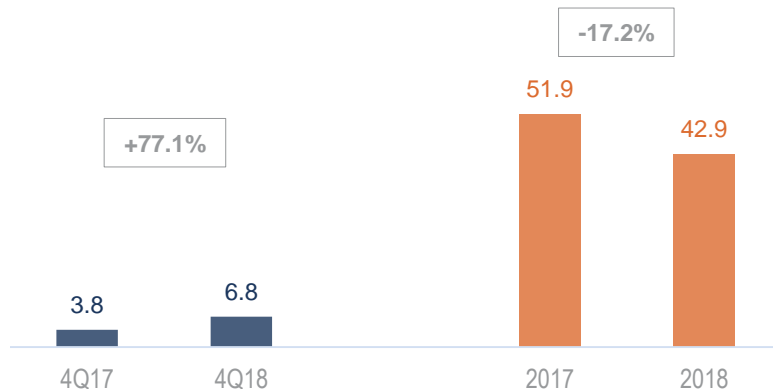
Loss Ratio

(% earned premiums)



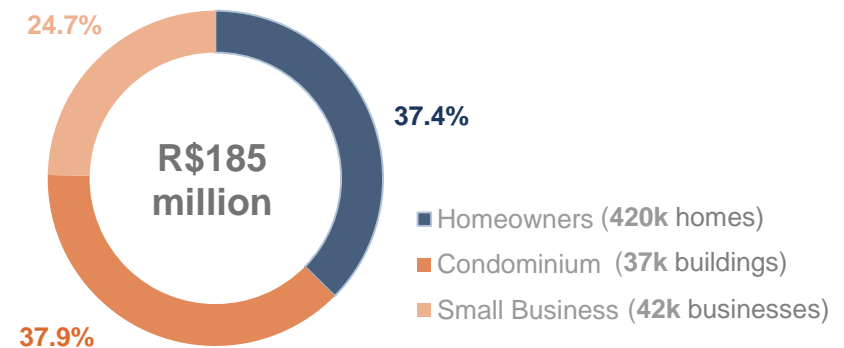
Gross Margin

(R\$ million)



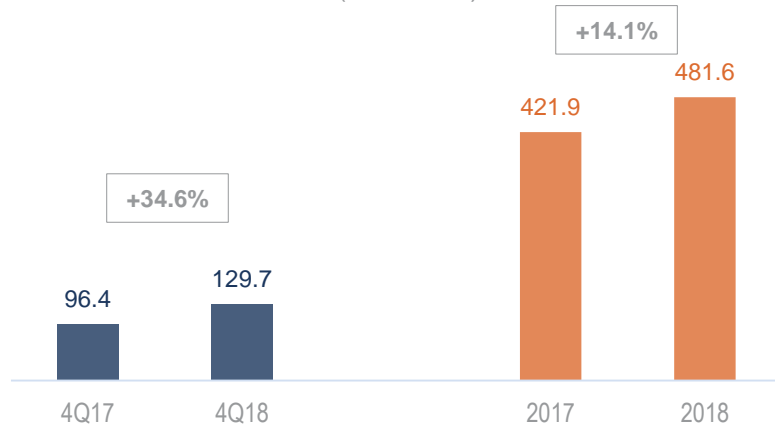
Massified Portfolio | 2018

(% of operating revenues)



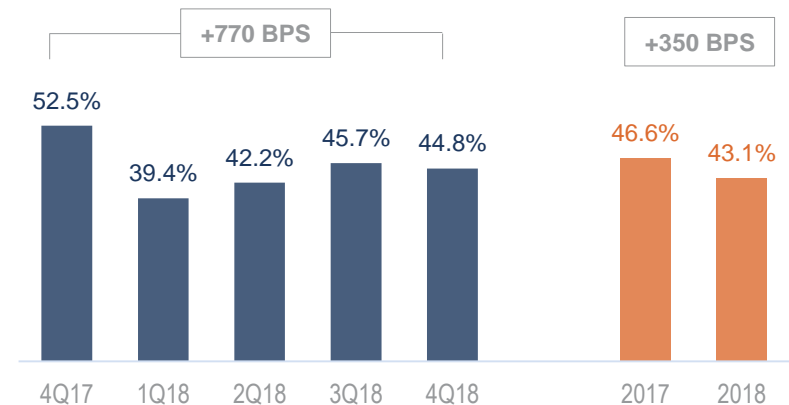
Insurance Operating Revenues¹

(R\$ million)



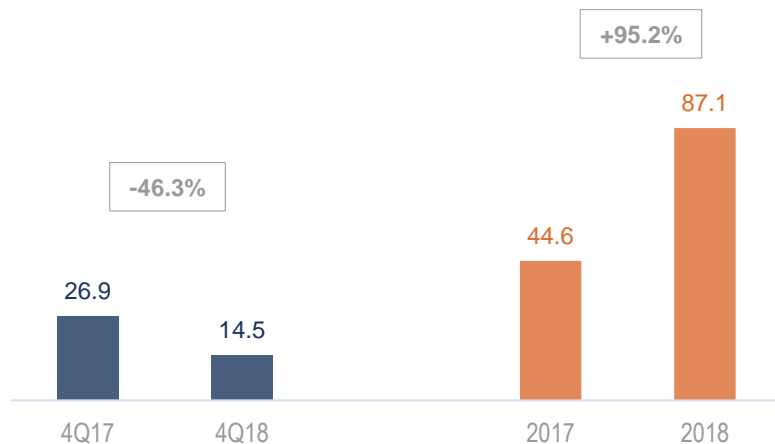
Loss Ratio

(% earned premiums)



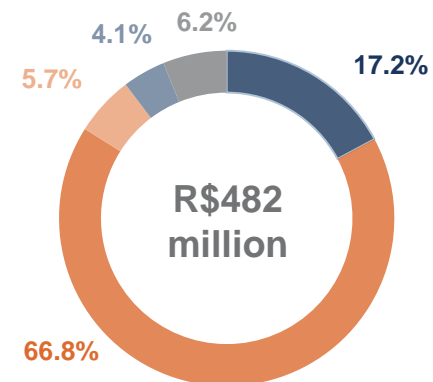
Gross Margin

(R\$ million)



Portfolio | 2018

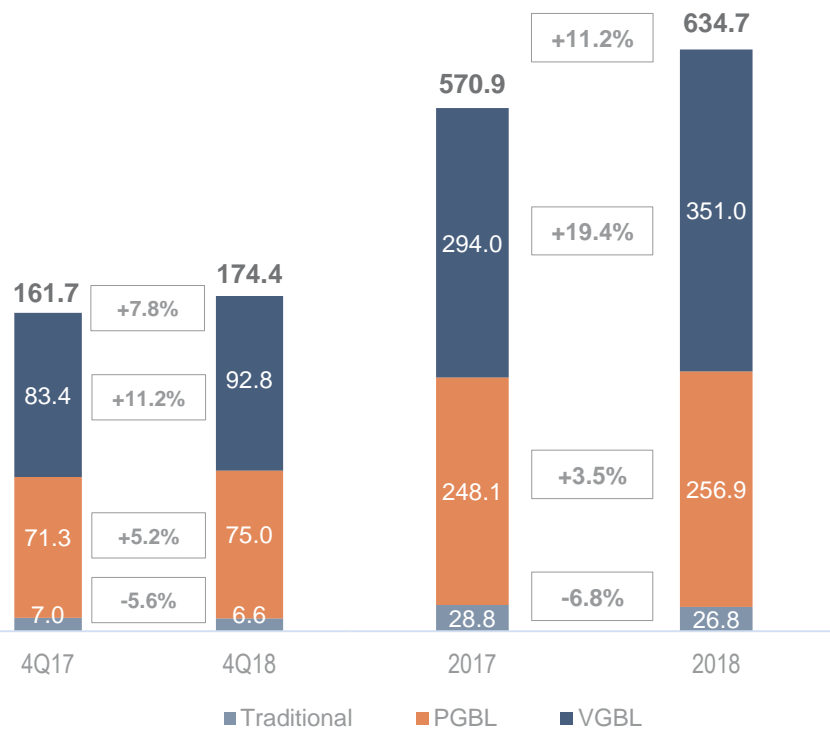
(% of operating revenues)



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

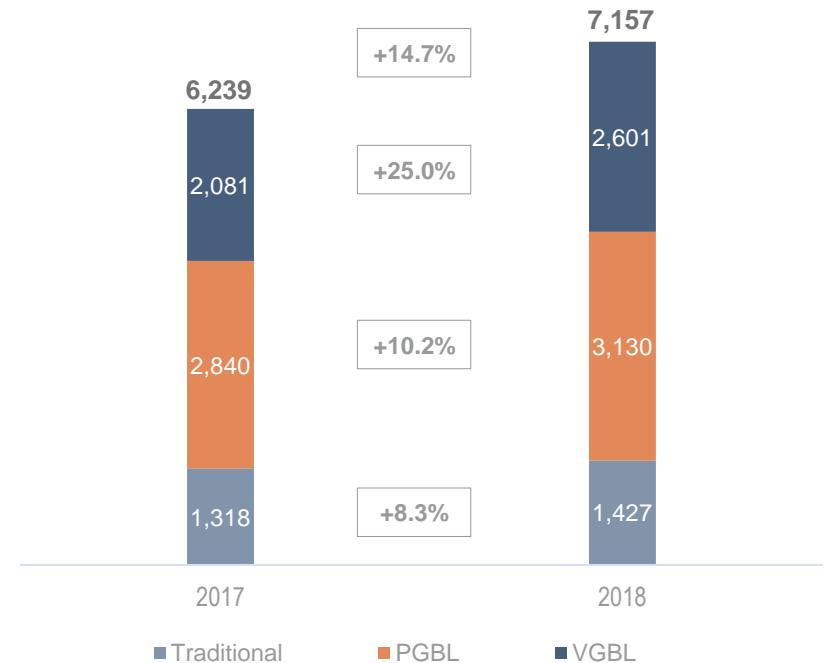
Operating Revenues

(R\$ million)



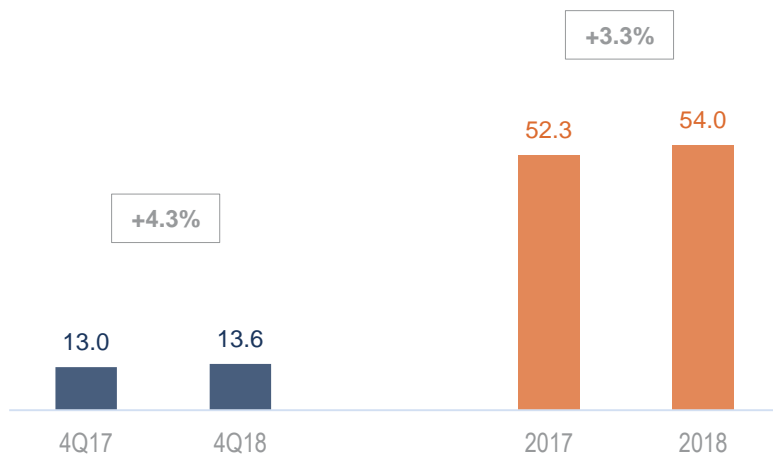
Pension Reserves

(R\$ million)



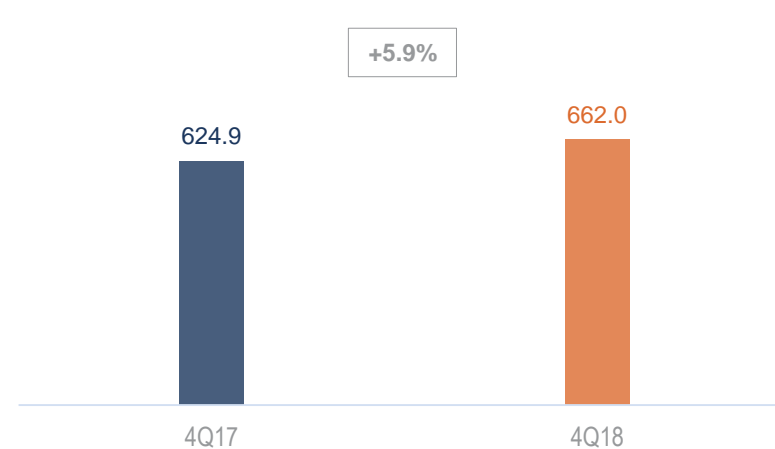
Operating Revenues

(R\$ million)



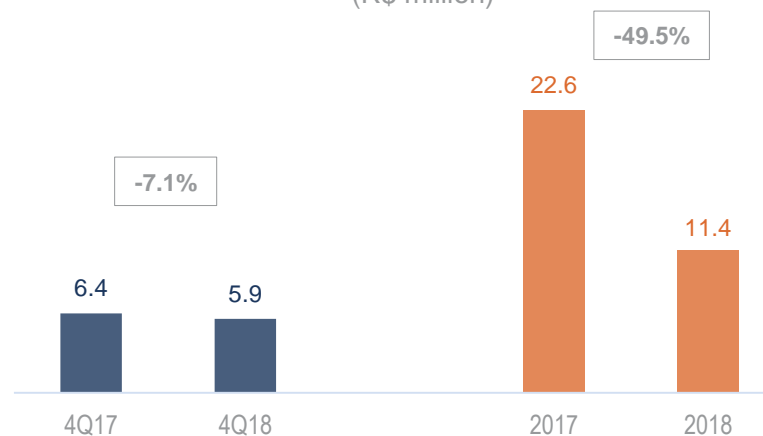
Reserves

(R\$ million)



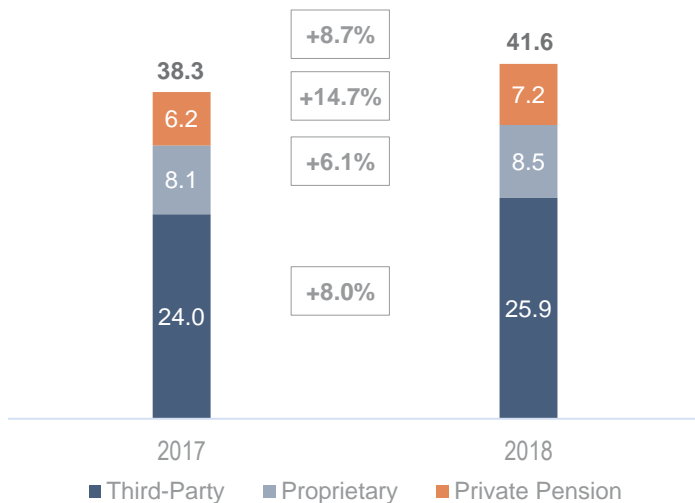
Gross Margin

(R\$ million)



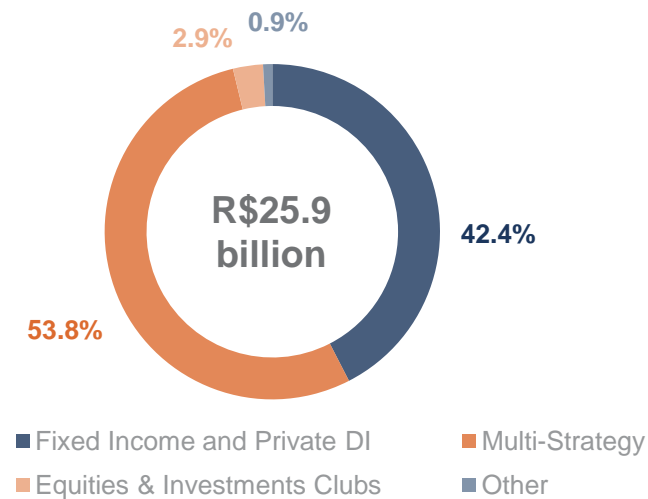
Assets Under Management

(R\$ billion)



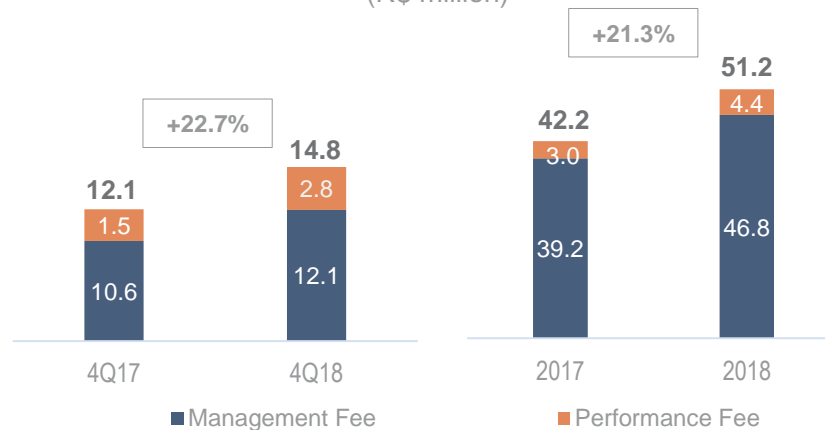
Assets Allocation – Third Party

(% of assets under management)



Operating Revenues

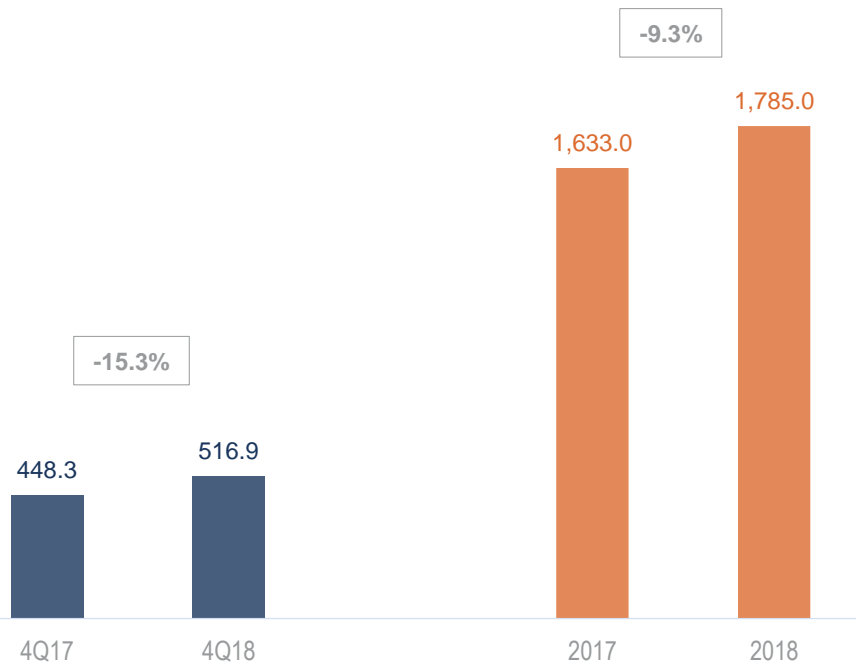
(R\$ million)



General & Administrative Expenses

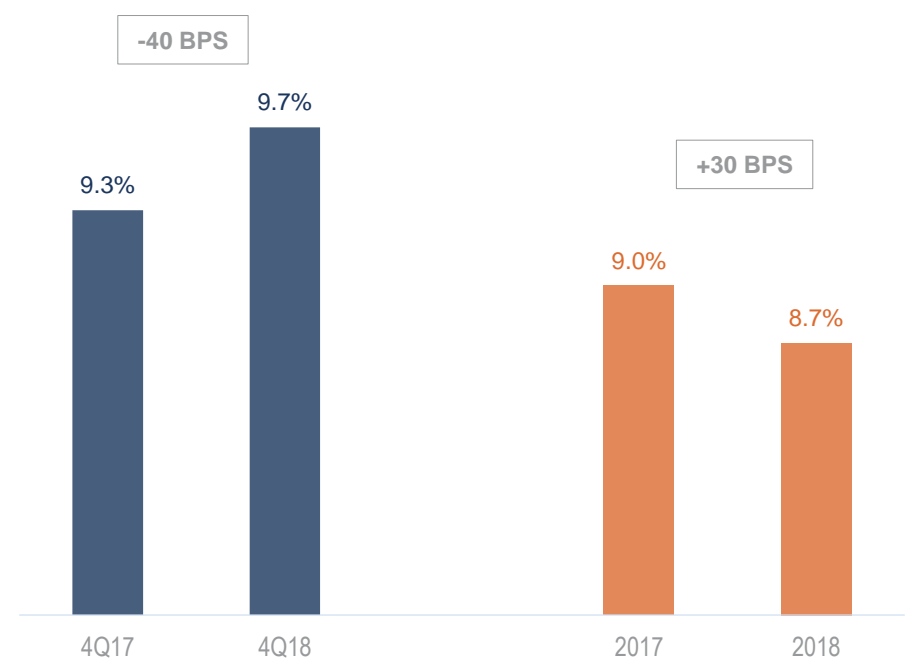
General & Administrative Expenses

(R\$ million)



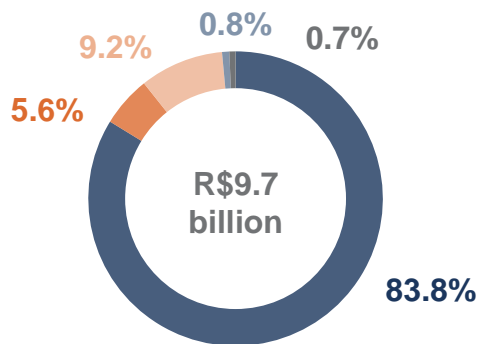
General & Administrative Expenses Ratio

(% of total revenues)



Investment Strategy

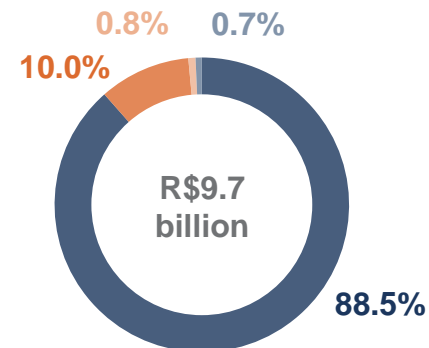
(Ex-pension)



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

Investment Allocation

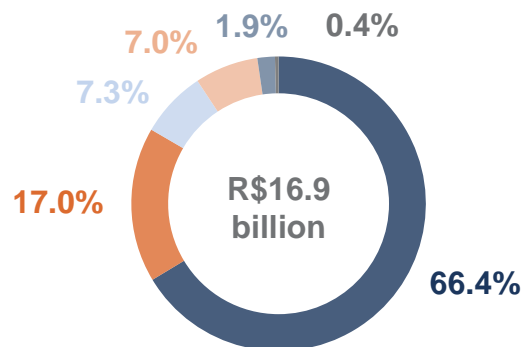
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other

Investment Strategy

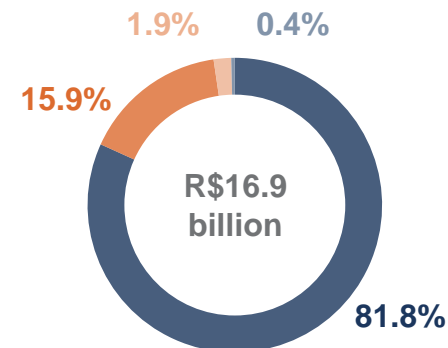
(Total portfolio)



- 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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