



**Conference Call
2Q19**

Consolidated Revenue | 2Q19 / 1H19

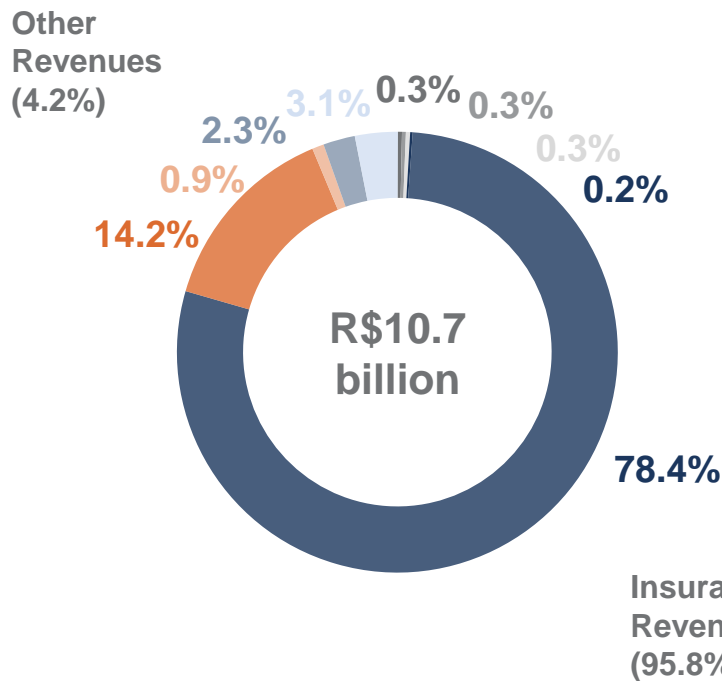


(R\$ million)	2Q19	2Q18		Δ	1Q19		Δ	1H19	1H18		Δ
Health & Dental	4,205.8	3,793.7	↑	10.9%	4,173.6	↑	0.8%	8,379.4	7,511.4	↑	11.6%
Auto	825.7	910.0	↓	-9.3%	696.9	↑	18.5%	1,522.5	1,613.8	↓	-5.7%
Other Property & Casualty	43.4	48.6	↓	-10.8%	48.7	↓	-11.0%	92.1	96.8	↓	-4.9%
Life & Personal Accident	130.9	123.4	↑	6.1%	118.9	↑	10.1%	249.7	225.7	↑	10.6%
Insurance Operating Revenues	5,205.7	4,875.8	↑	6.8%	5,038.0	↑	3.3%	10,243.7	9,447.7	↑	8.4%
Private Pension	173.4	156.4	↑	10.9%	162.8	↑	6.5%	336.2	307.4	↑	9.4%
Savings Bonds	15.4	14.0	↑	10.4%	15.9	↓	-2.6%	31.3	27.1	↑	15.5%
Administrative Service Only	15.1	14.7	↑	2.7%	15.0	↑	0.4%	30.1	29.7	↑	1.2%
Asset Management	19.8	13.2	↑	49.4%	13.5	↑	46.8%	33.2	24.2	↑	37.2%
Other Revenues	10.1	11.5	↓	-12.5%	9.4	↑	7.0%	19.5	20.8	↓	-6.3%
Other Operating Revenues	233.8	209.9	↑	11.4%	216.6	↑	8.0%	450.4	409.3	↑	10.0%
Total	5,439.5	5,085.6	↑	7.0%	5,254.5	↑	3.5%	10,694.0	9,857.0	↑	8.5%

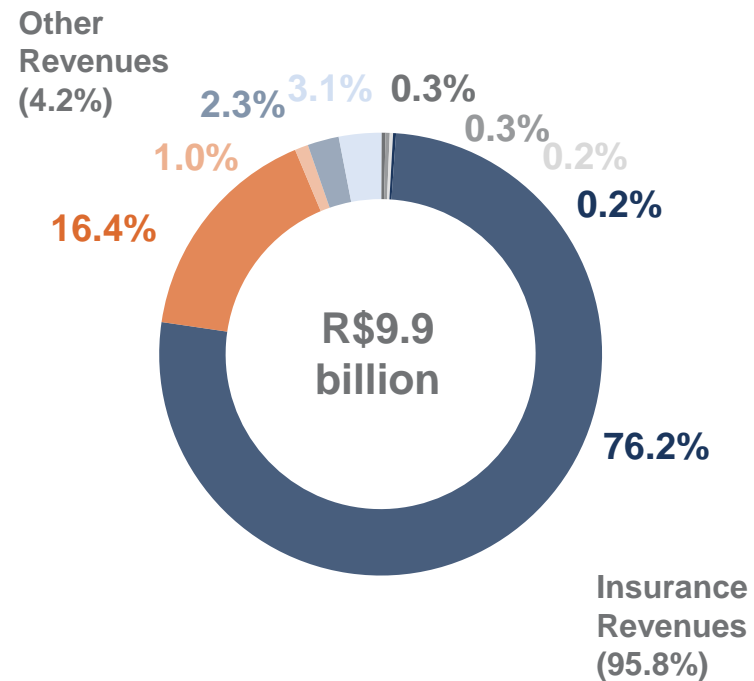
Operating Revenues

(% of total)

1H19



1H18



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

- Automobile
- Private Pension
- Asset Management

- Other Property & Casualty
- Savings Bonds
- Other Revenues

Highlights | 2Q19 / 1H19

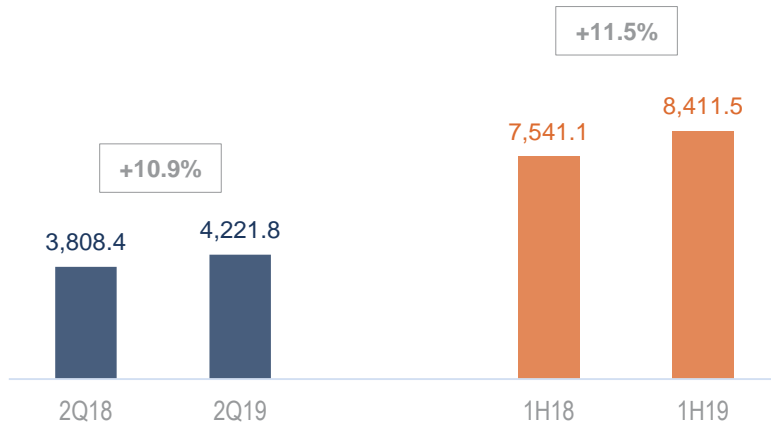
(R\$ million)	2Q19	2Q18		Δ	1Q19		Δ	1H19	1H18		Δ
Operating Revenues	5,439.5	5,085.6	↑	7.0%	5,254.5	↑	3.5%	10,694.0	9,857.0	↑	8.5%
Insurance Operating Revenues	5,205.7	4,875.8	↑	6.8%	5,038.0	↑	3.3%	10,243.7	9,447.7	↑	8.4%
Loss Ratio (%)	77.4%	77.4%	→	0 BPS	75.2%	↓	-220 BPS	76.3%	76.9%	↑	60 BPS
Operating Gross Margin ⁽¹⁾ (%)	10.3%	9.8%	↑	50 BPS	11.7%	↓	-140 BPS	11.0%	10.0%	↑	100 BPS
General & Administrative Expenses ⁽¹⁾ (%)	8.1%	8.5%	↑	50 BPS	8.3%	↑	20 BPS	8.2%	8.3%	↑	10 BPS
Investment Income	159.4	168.2	↓	-5.2%	171.3	↓	-6.9%	330.7	313.1	↑	5.6%
Combined Ratio	98.6%	98.9%	↑	30 BPS	97.6%	↓	-110 BPS	98.1%	98.8%	↑	70 BPS
Operating Ratio	95.6%	95.5%	↓	-10 BPS	94.2%	↓	-140 BPS	94.9%	95.5%	↑	60 BPS
Net Income	260.8	135.4	↑	92.6%	223.5	↑	16.7%	484.3	276.8	↑	75.0%
ROAE ⁽²⁾ (%)	17.6%	15.1%	↑	250 BPS	16.0%	↑	160 BPS				

(1) Calculated as ratio of total operating revenues

(2) ROAE = Net Income (last 12 months) / Average Shareholders' Equity

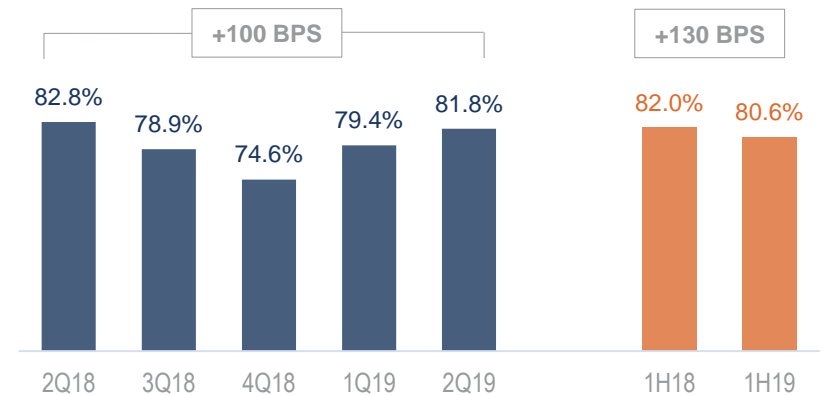
Operating Revenues

(R\$ million)



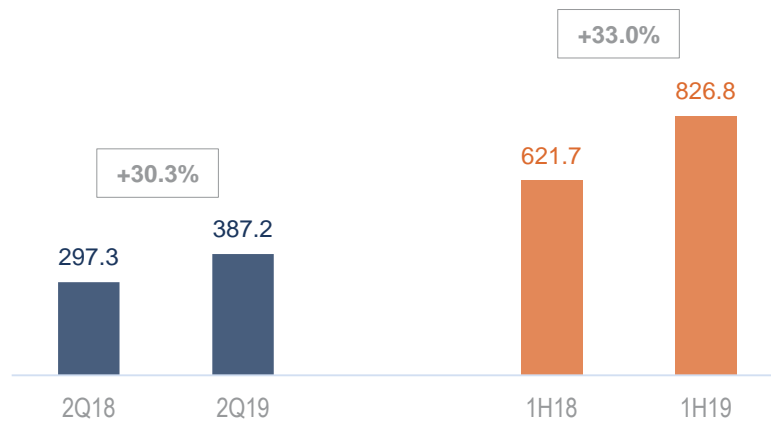
Loss Ratio

(% earned premiums)



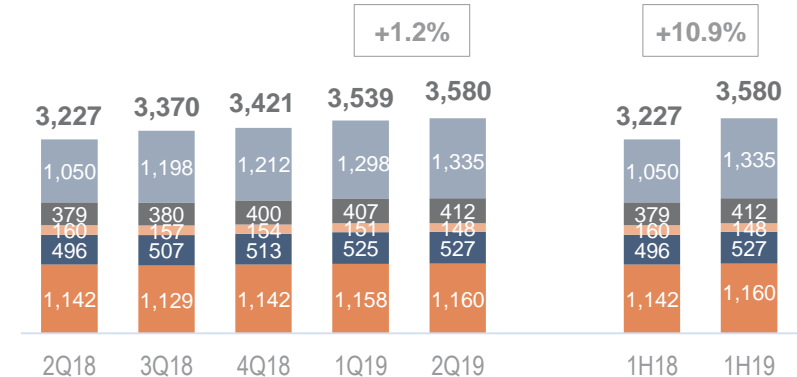
Gross Margin

(R\$ million)



Members

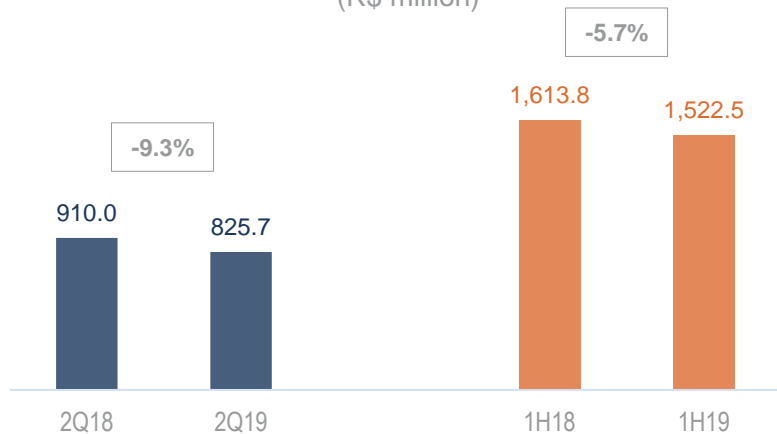
(thousand)



■ Corporate/Affinity Health
 ■ SME Health
 ■ Individual Health
 ■ ASO (Health)
 ■ Dental

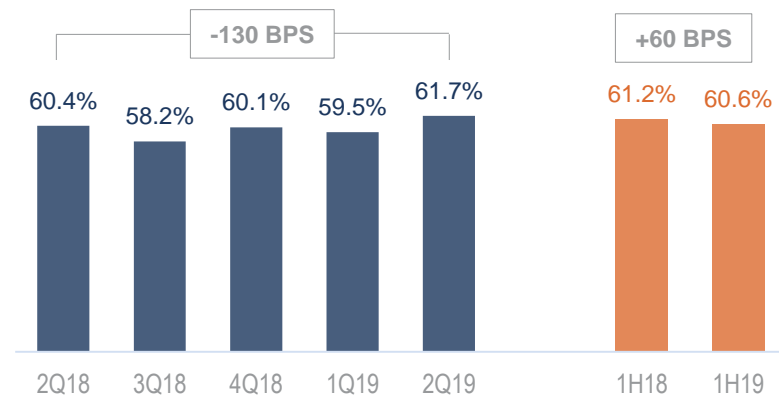
Insurance Operating Revenues¹

(R\$ million)



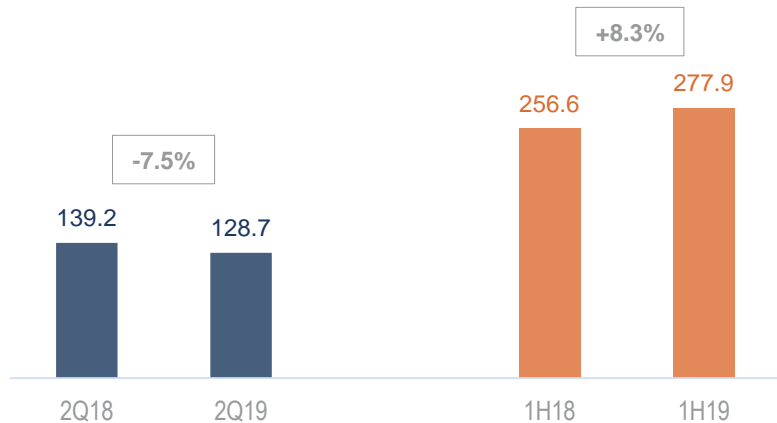
Loss Ratio

(% earned premiums)



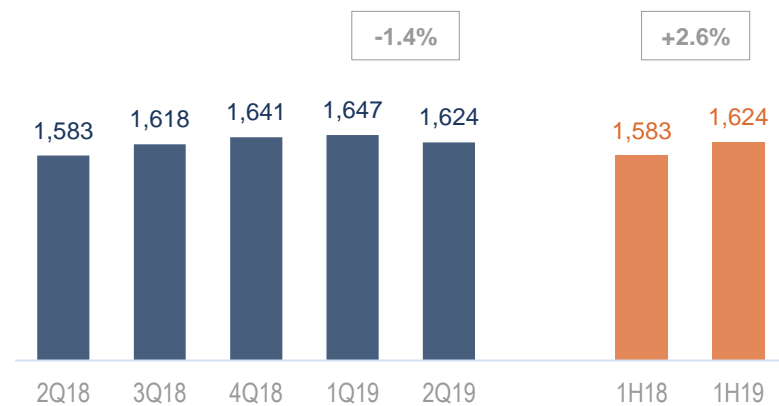
Gross Margin

(R\$ million)



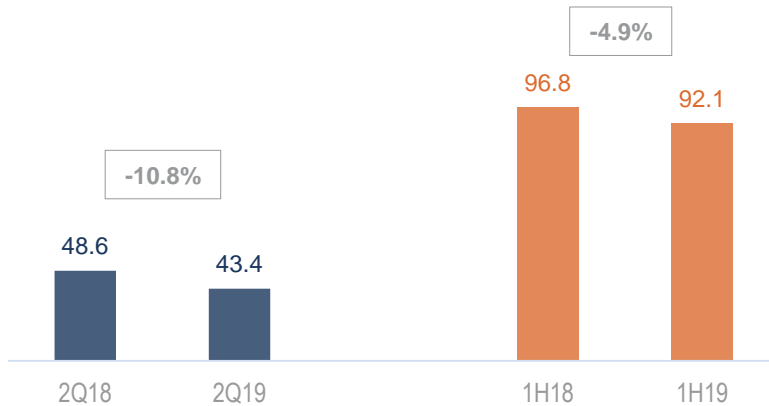
Insured Fleet

(Vehicles - thousand)



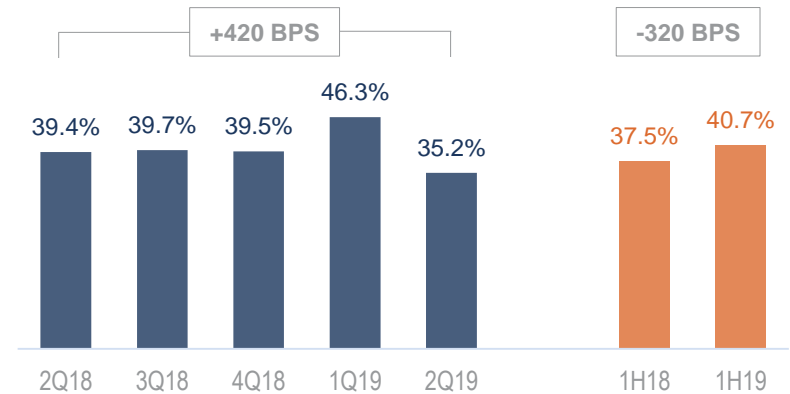
Insurance Operating Revenues¹

(R\$ million)



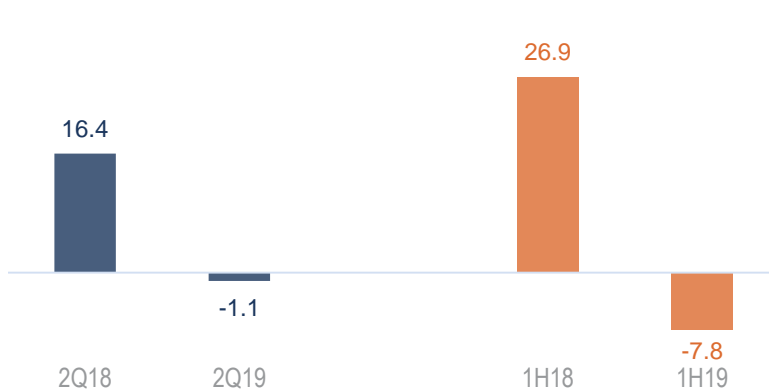
Loss Ratio

(% earned premiums)



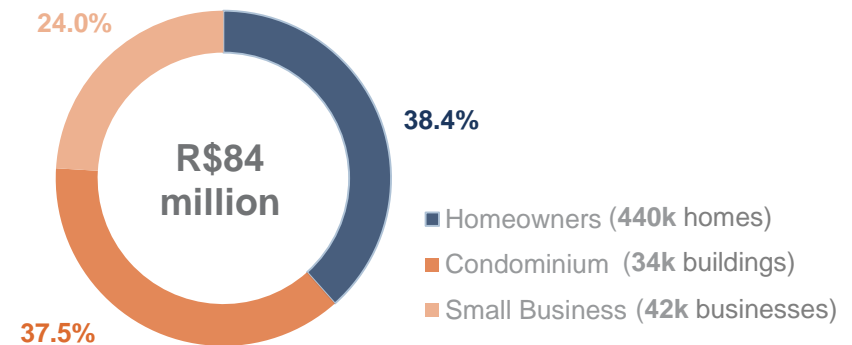
Gross Margin

(R\$ million)



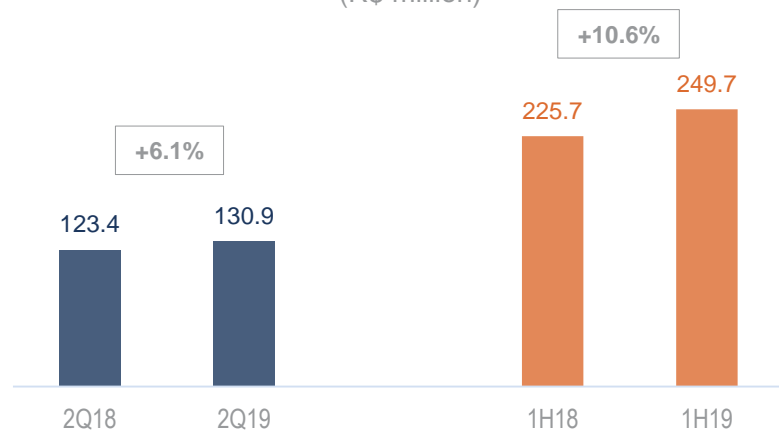
Massified Portfolio | 1H19

(% of operating revenues)



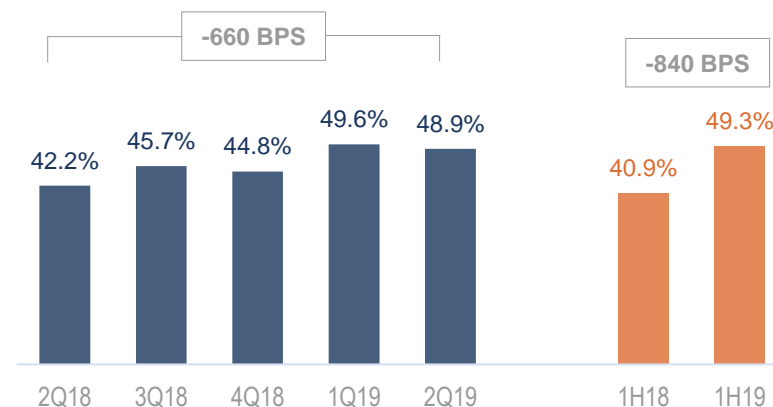
Insurance Operating Revenues¹

(R\$ million)



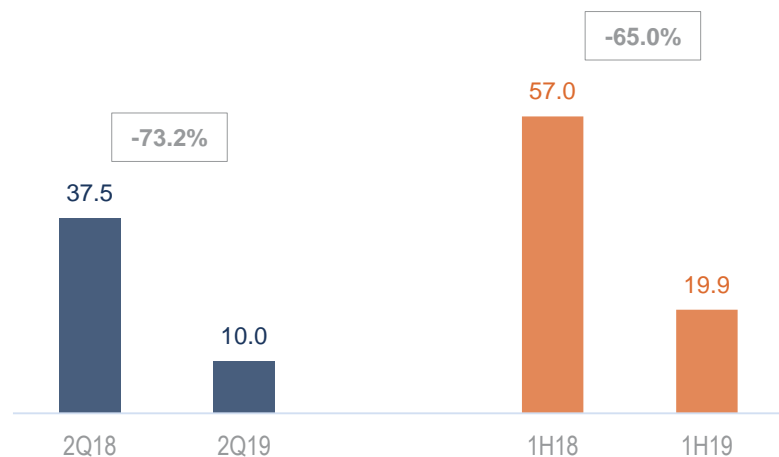
Loss Ratio

(% earned premiums)



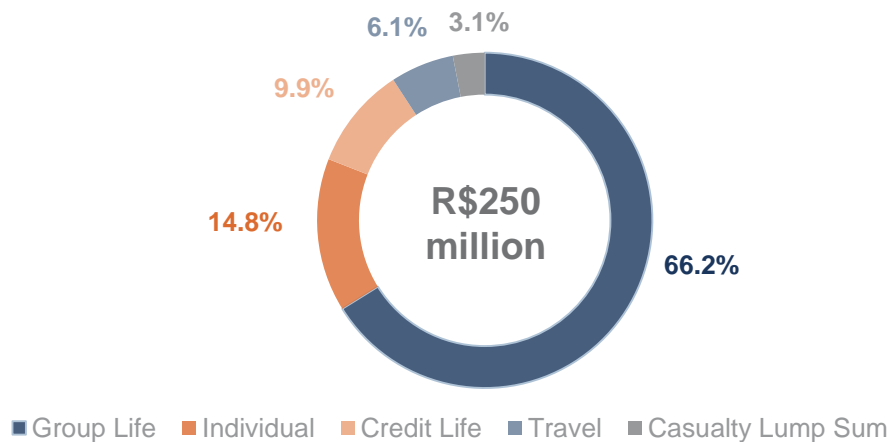
Gross Margin

(R\$ million)



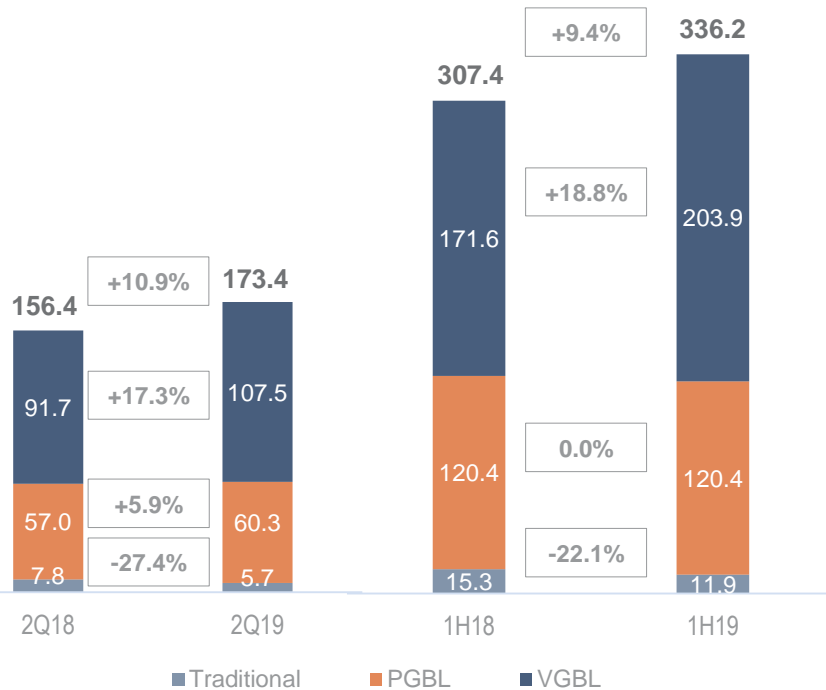
Portfolio | 1H19

(% of operating revenues)



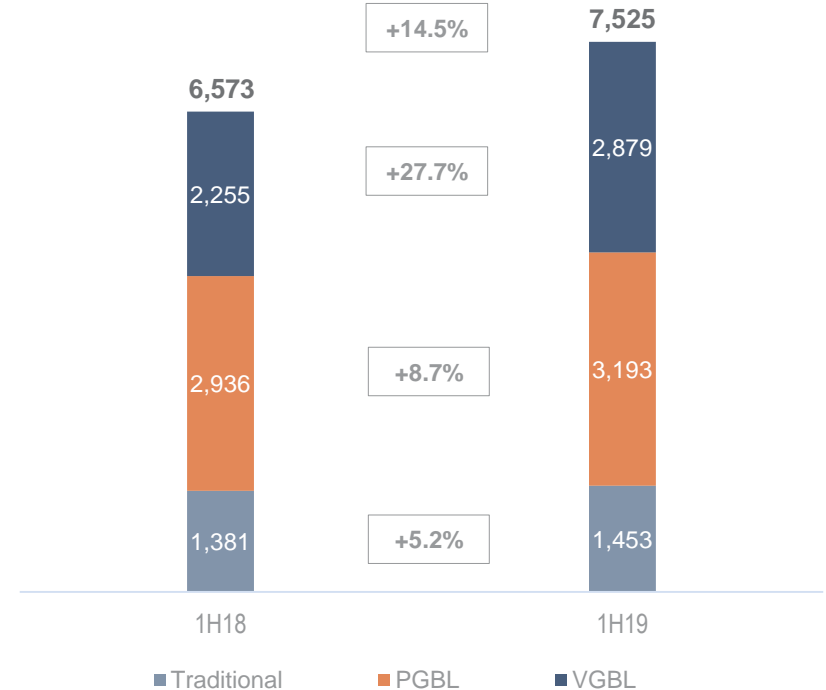
Operating Revenues

(R\$ million)



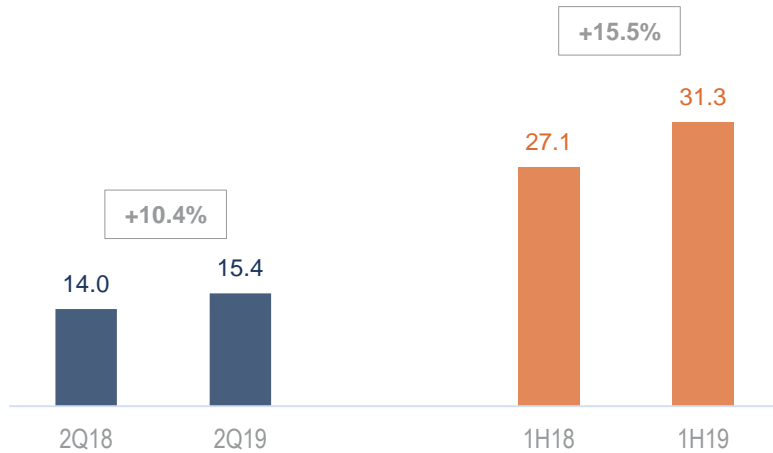
Pension Reserves

(R\$ million)



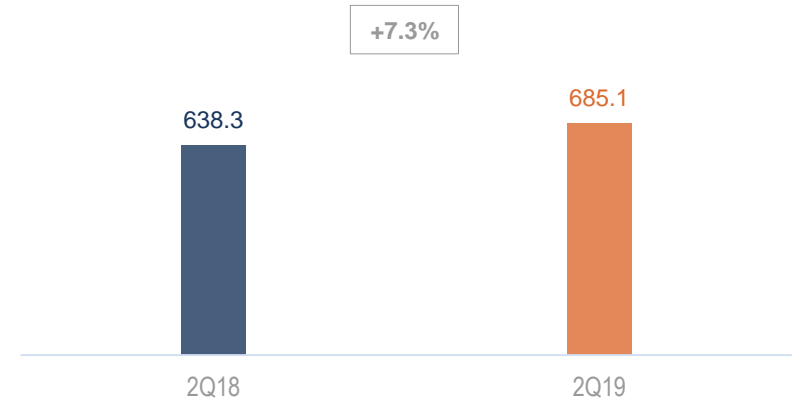
Operating Revenues

(R\$ million)



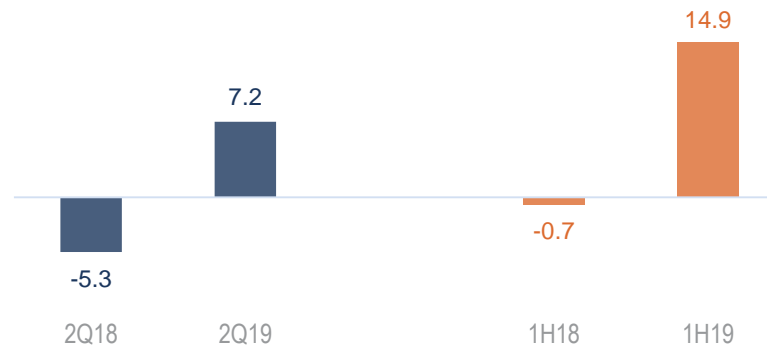
Reserves

(R\$ million)



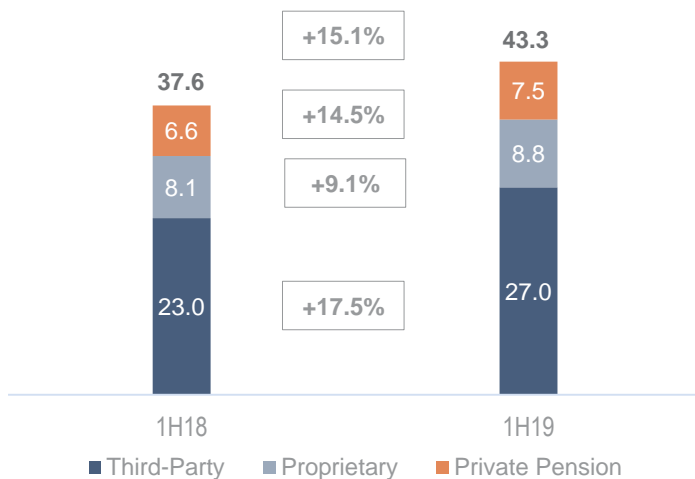
Gross Margin

(R\$ million)



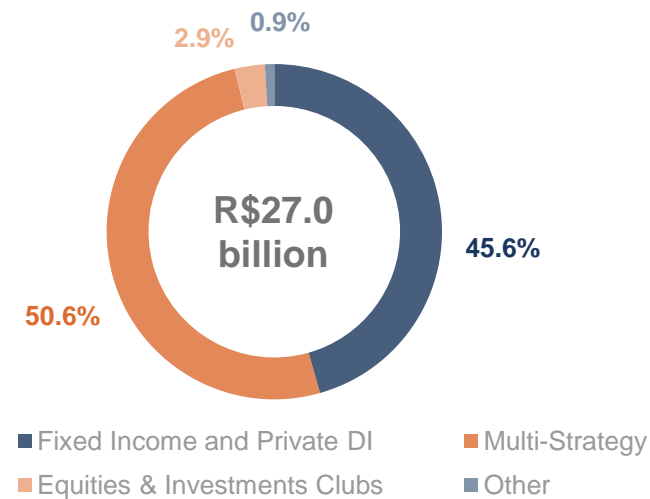
Assets Under Management

(R\$ billion)



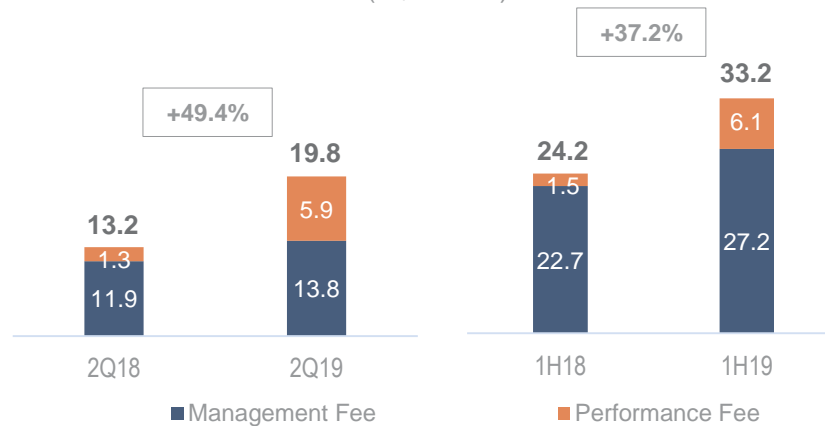
Assets Allocation – Third Party

(% of assets under management)



Operating Revenues

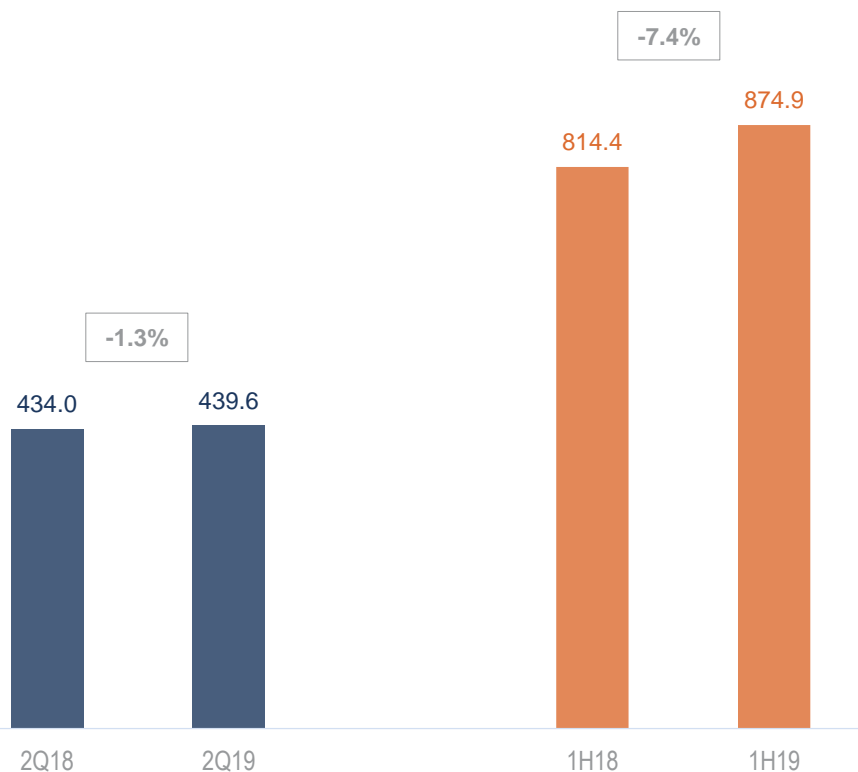
(R\$ million)



General & Administrative Expenses

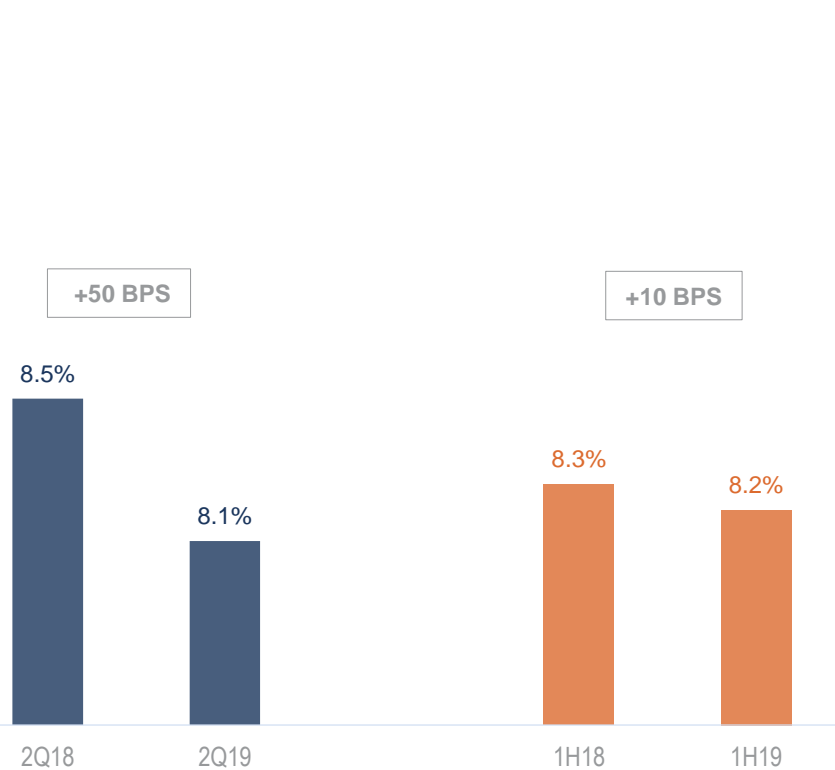
General & Administrative Expenses

(R\$ million)



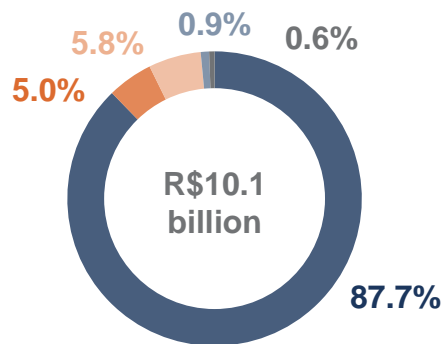
General & Administrative Expenses Ratio

(% of total revenues)



Investment Strategy

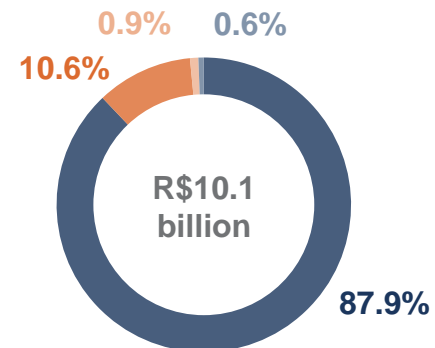
(Ex-pension)



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

Investment Allocation

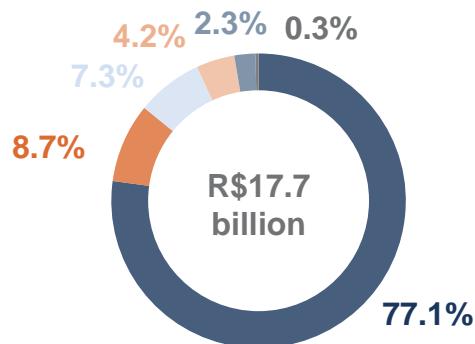
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other

Investment Strategy

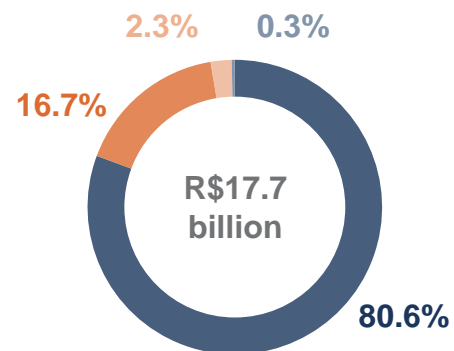
(Total portfolio)



- 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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