

9M18



Institutional Presentation

Company Overview

Corporate Governance

Macroeconomic Environment

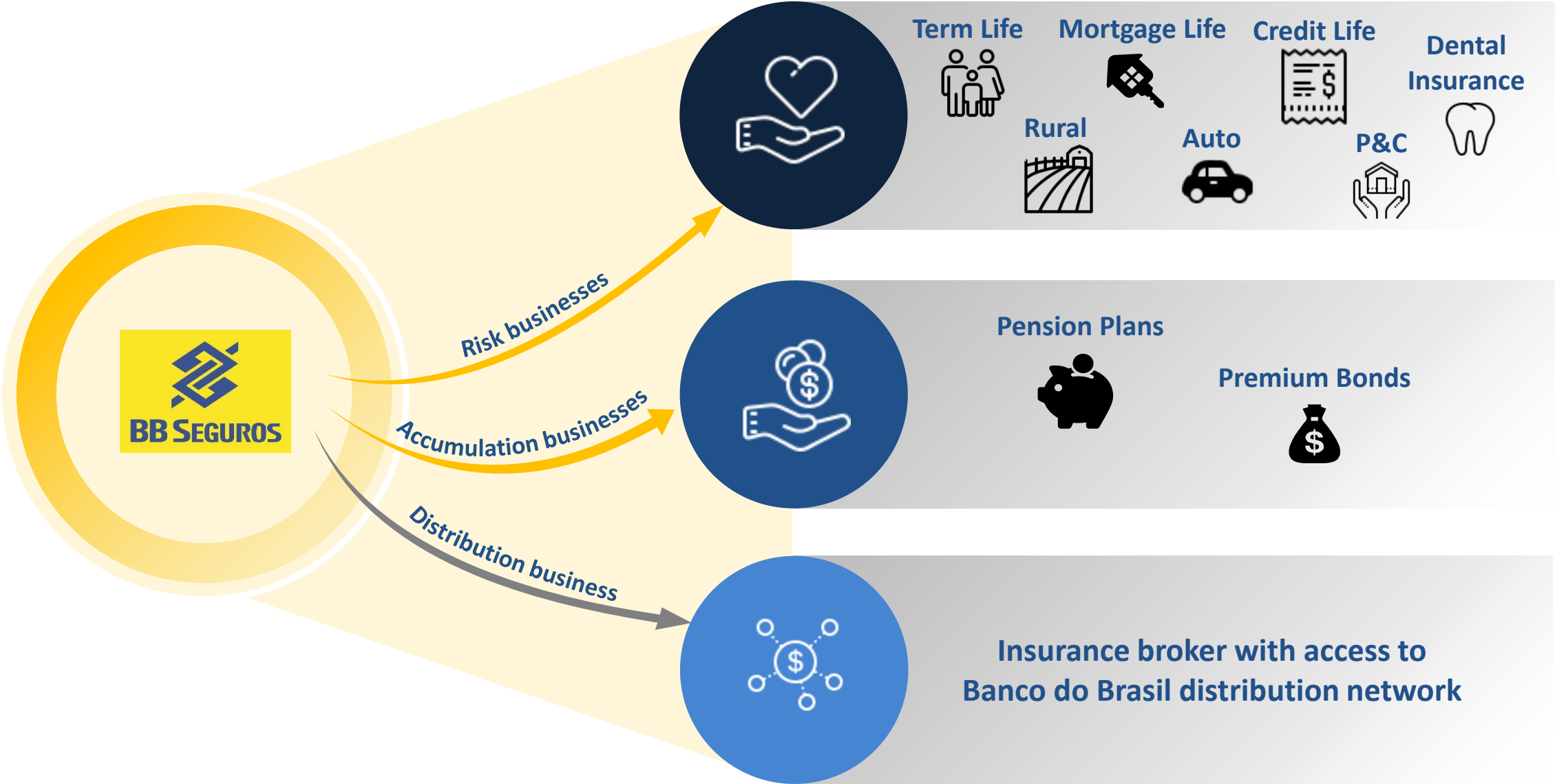
Insurance Industry

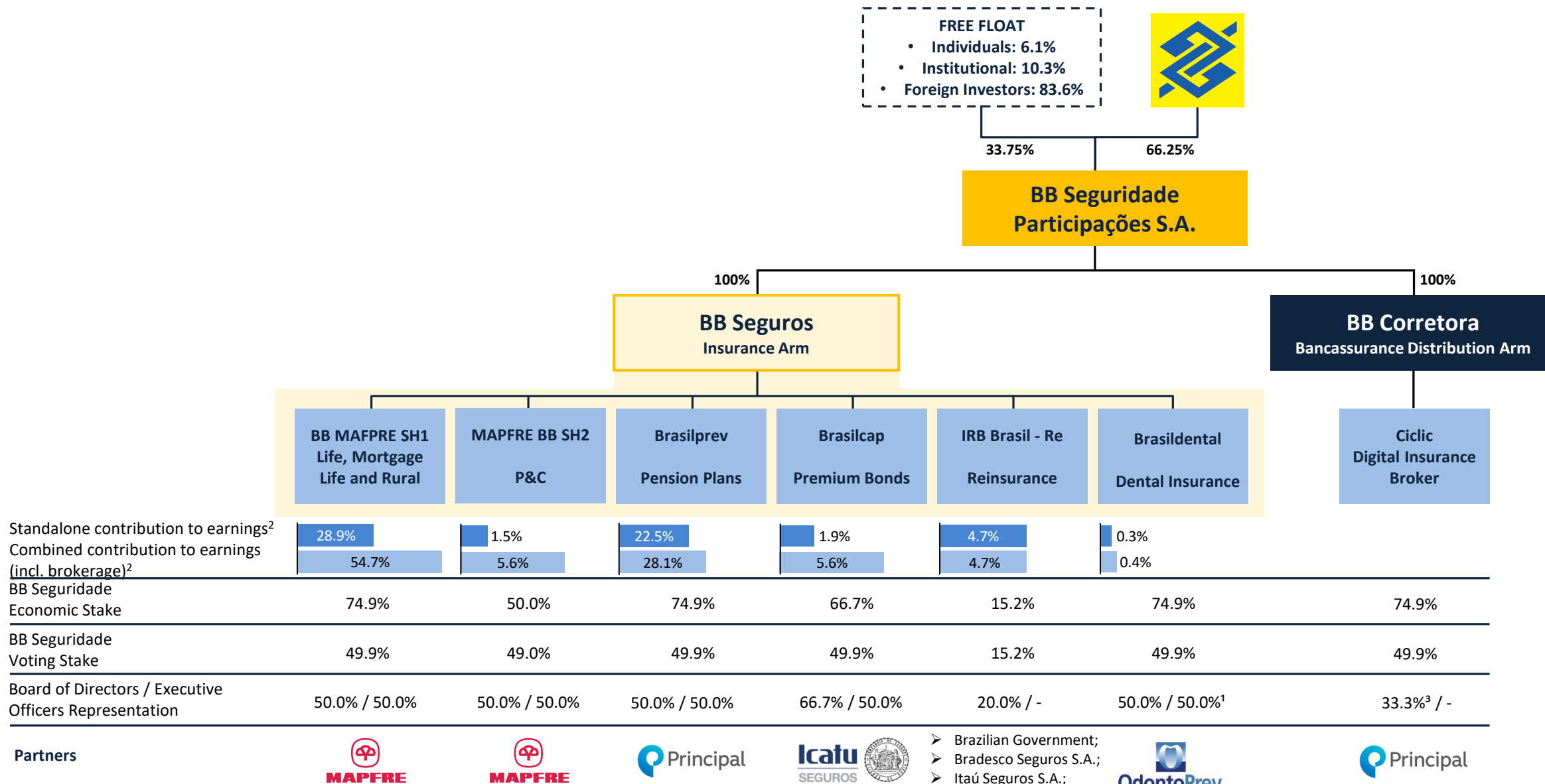
Performance

Capital Requirements

Guidance

Appendix

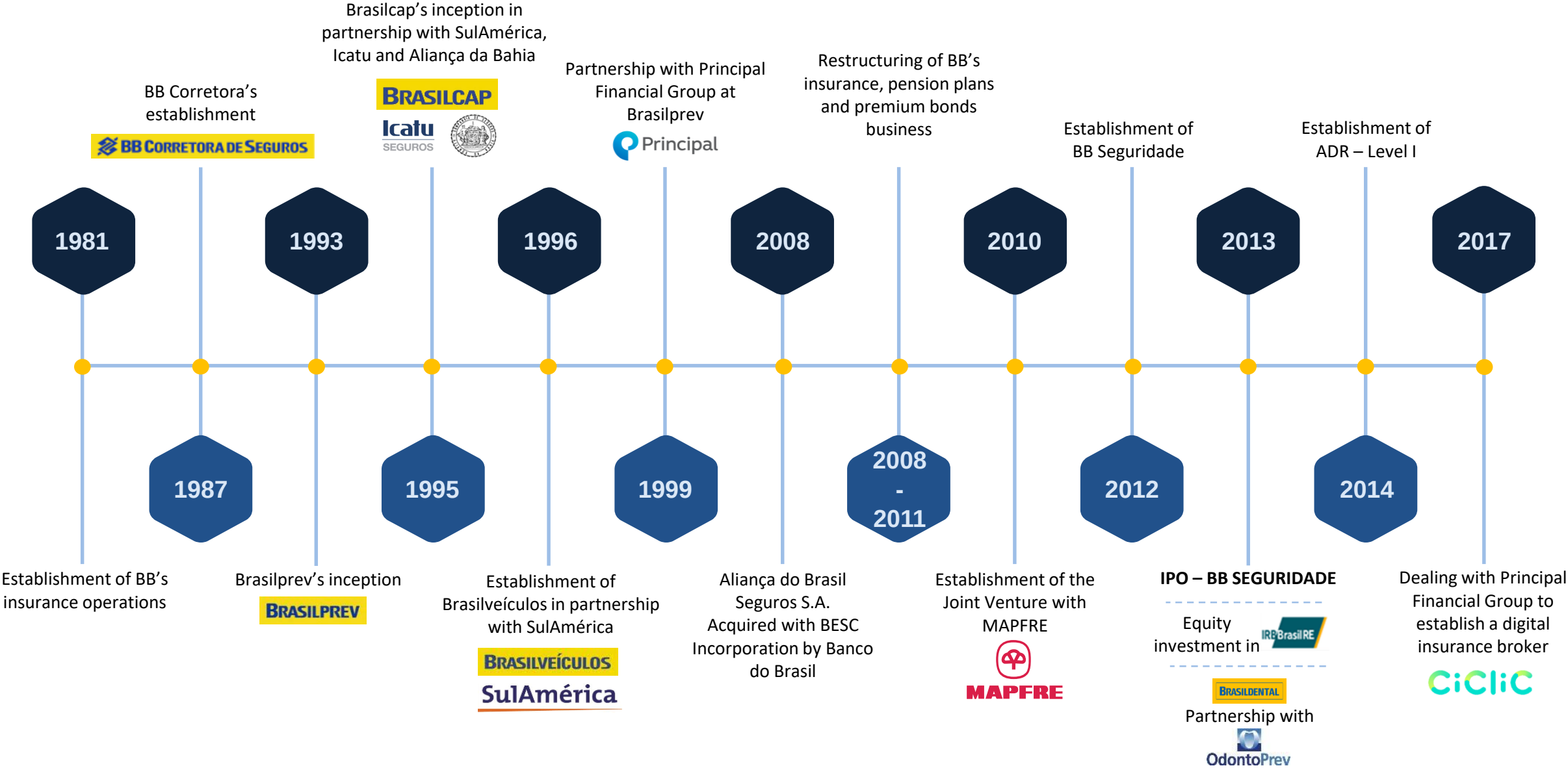


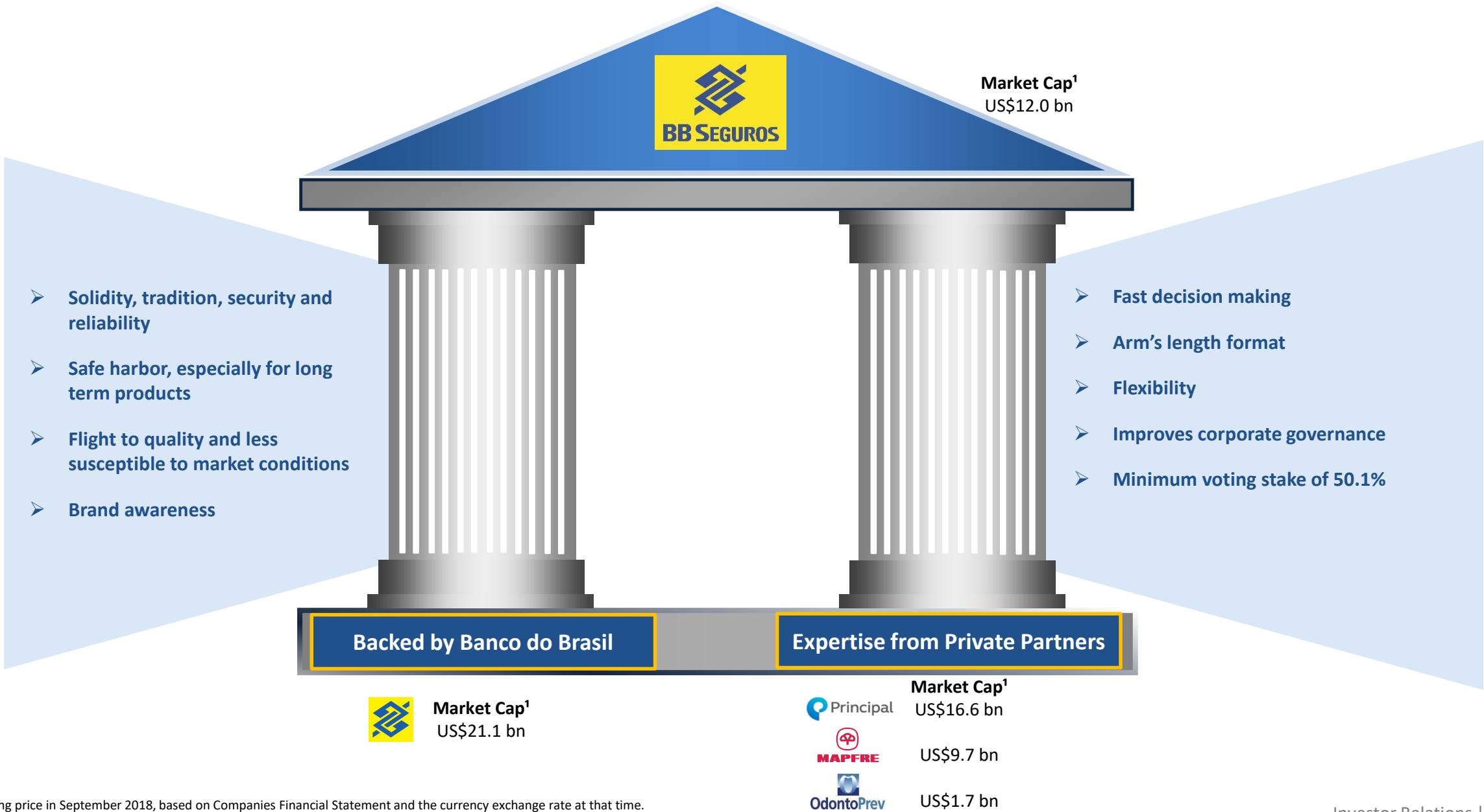


1 – One of the members is elected by consensus.

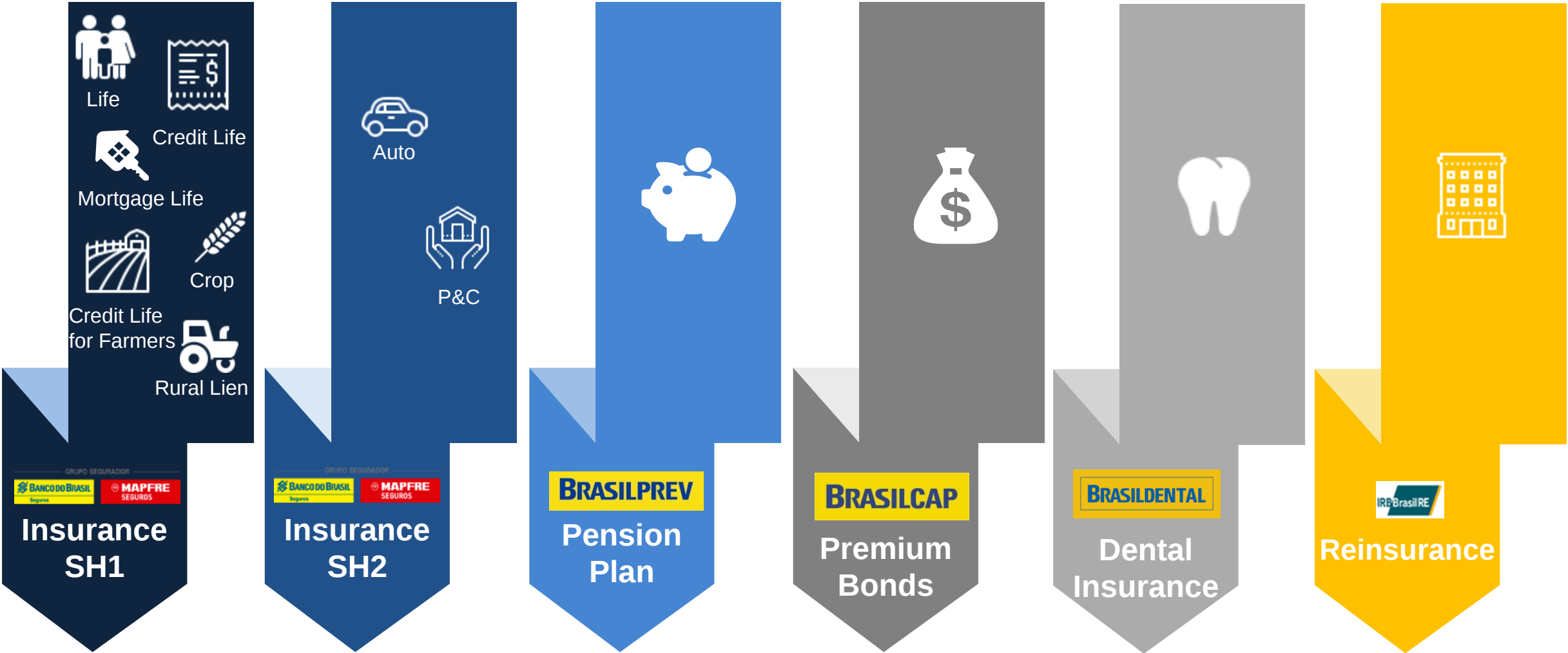
2 – Data as of 9M18. Does not consider the individual results from BB Seguridade, BB Seguros and affiliates when negative.

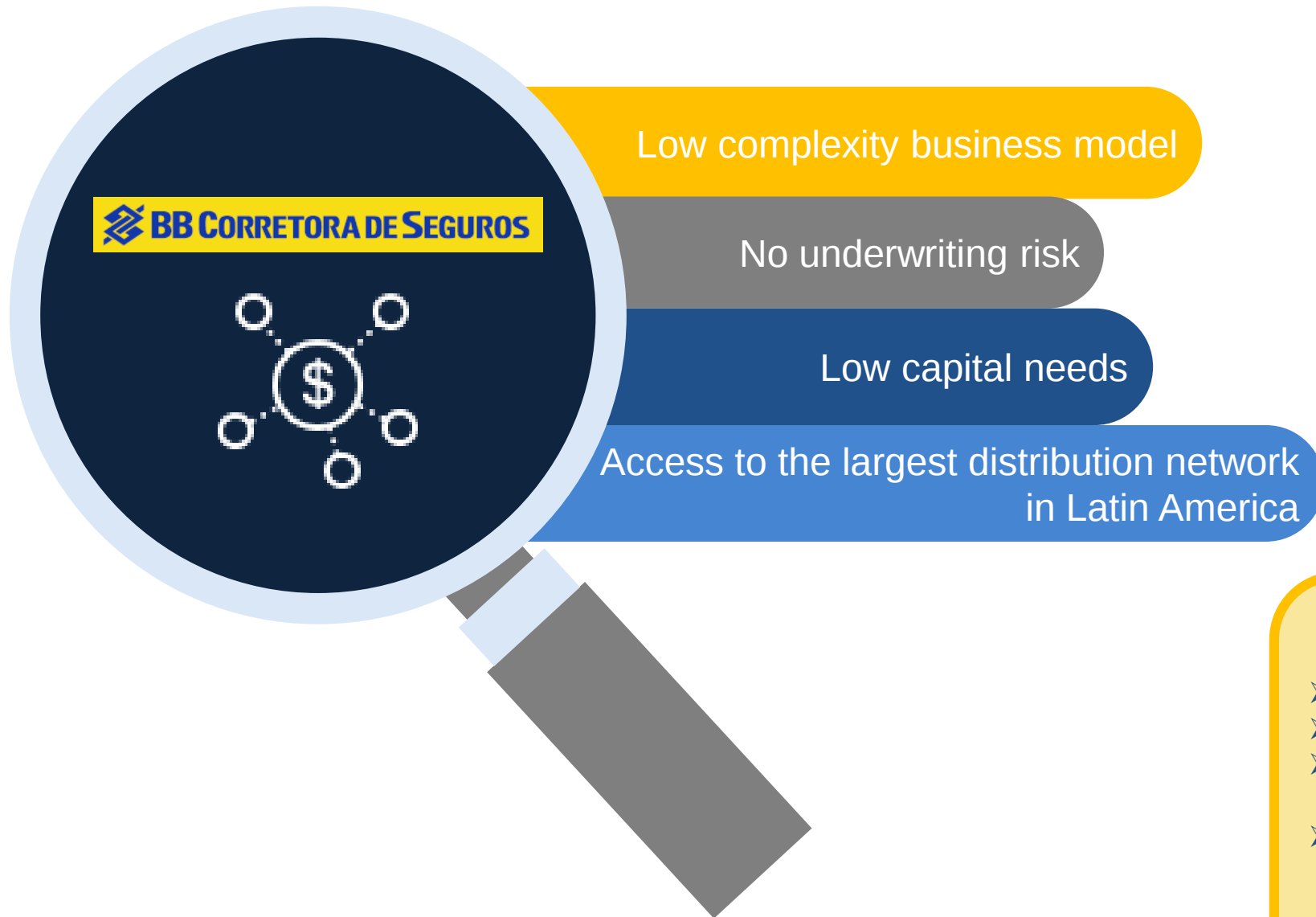
3 – Consultative Committee.





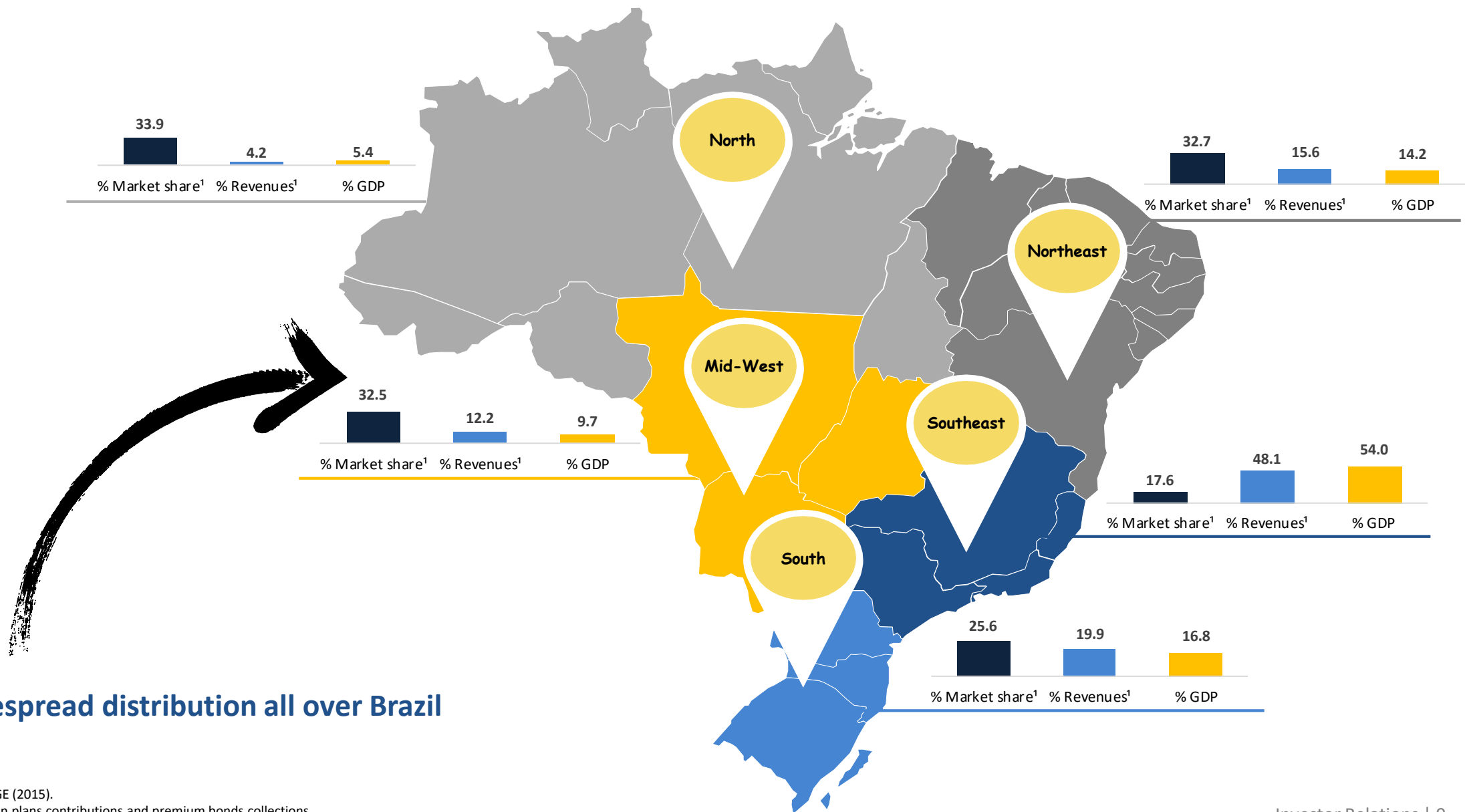
1 – Closing price in September 2018, based on Companies Financial Statement and the currency exchange rate at that time.





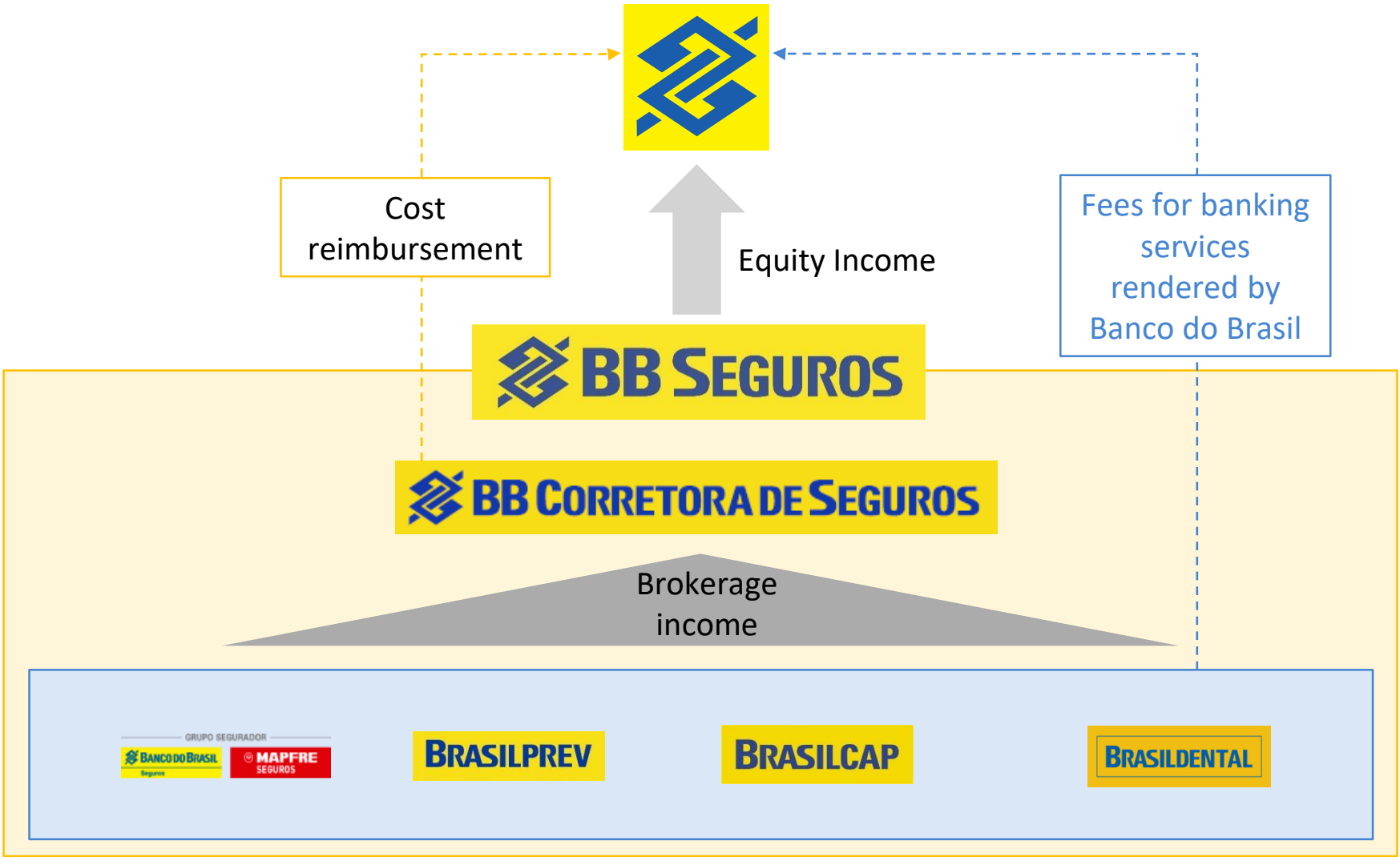
Banco do Brasil¹

- **4,765 branches**
- **61,211 ATMs**
- **13,321 banking correspondents**
- **38,046 shared points of service**



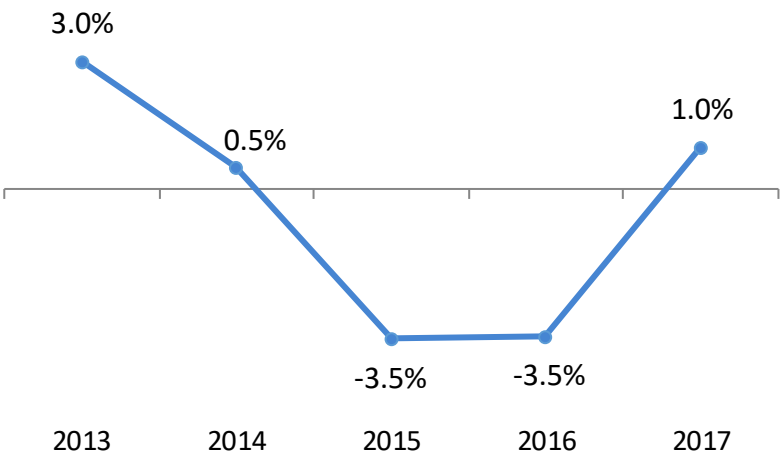
Widespread distribution all over Brazil

Source: Susep (9M18) and IBGE (2015).
1 – Premiums written, pension plans contributions and premium bonds collections.



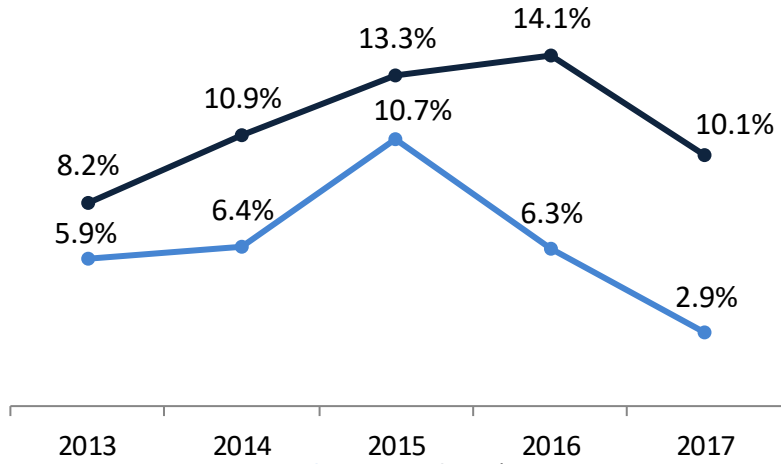
Any proposal for changes in the agreements must be examined by the Related-Party Committee where the independent member appointed by the minorities has a veto power

GDP GROWTH



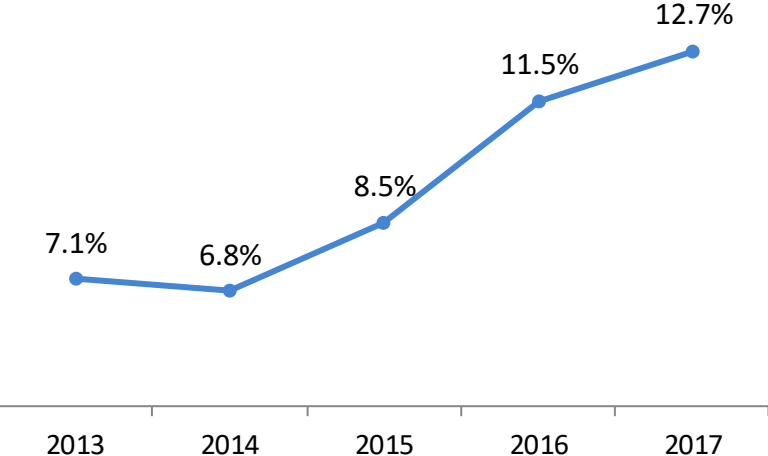
Source: Bacen.

SELIC & IPCA



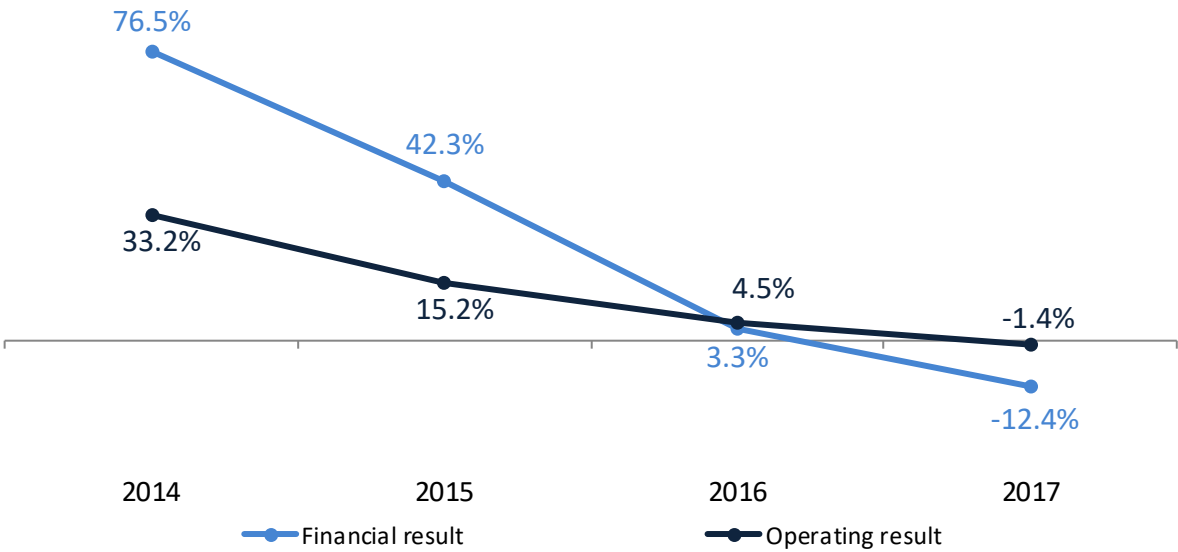
Source: Bacen and IBGE.

UNEMPLOYMENT RATE¹

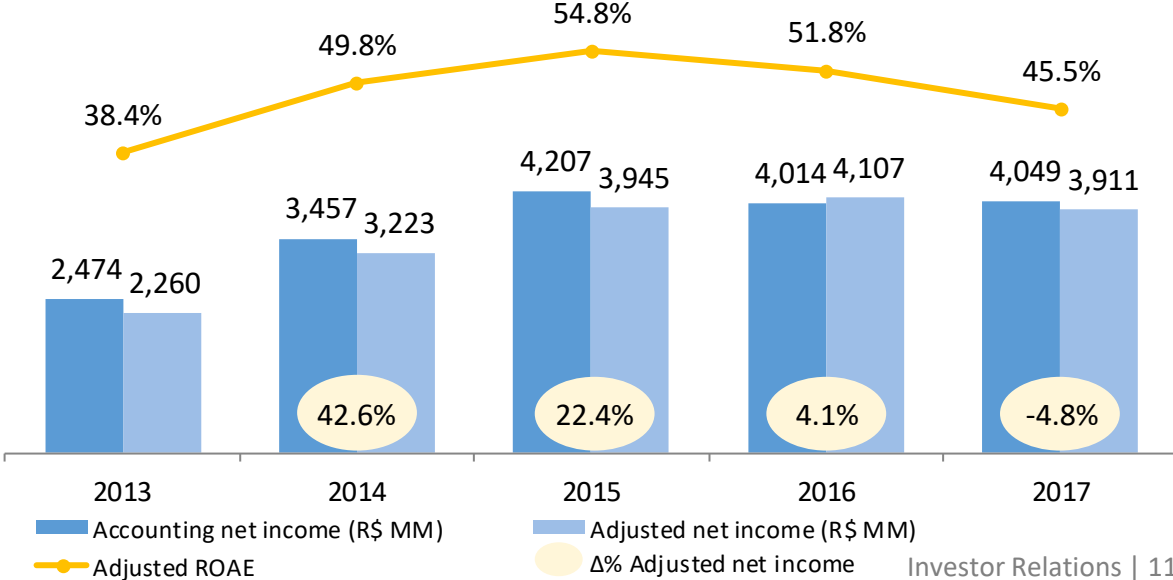


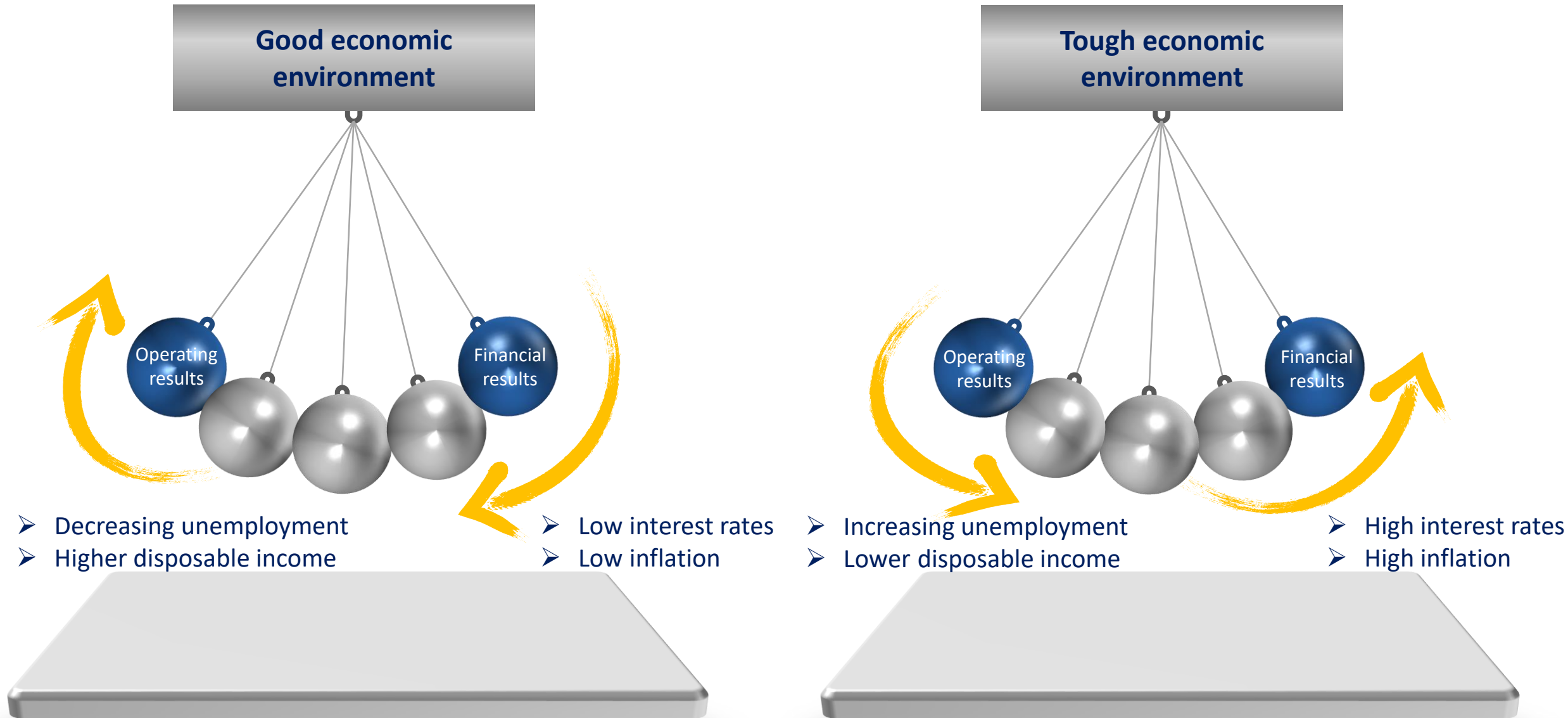
Source: IBGE/PNAD. 1 – Yearly average.

Δ% RECURRING NET INCOME AND COMPONENTS

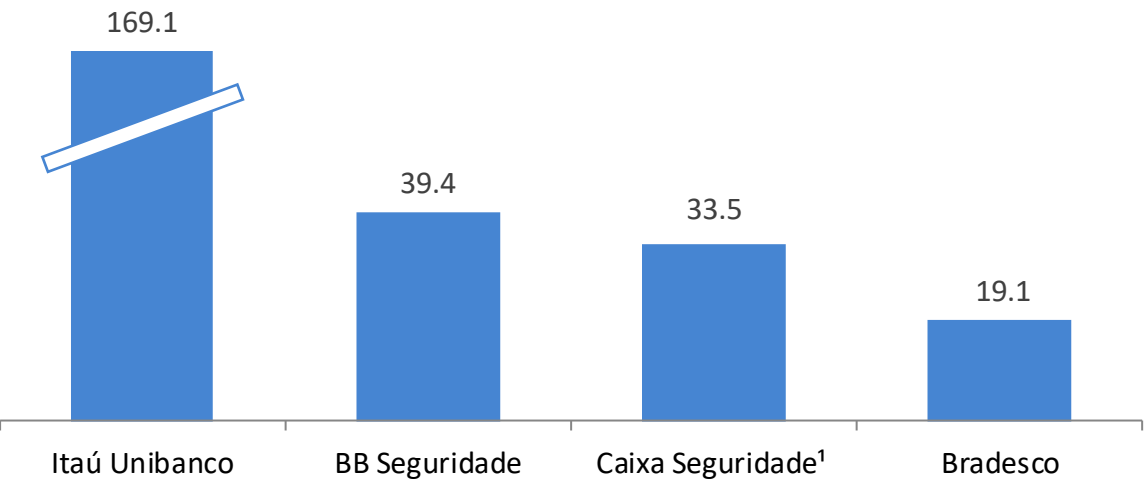


NET INCOME vs. ROAE



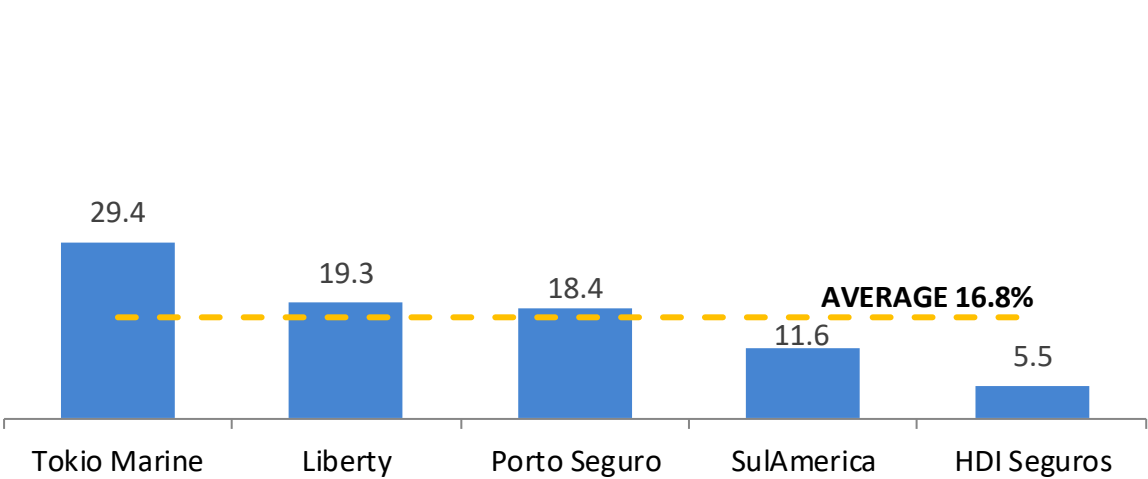


ROAE 9M18 – INSURANCE GROUPS ASSOCIATED WITH BANKS (%)



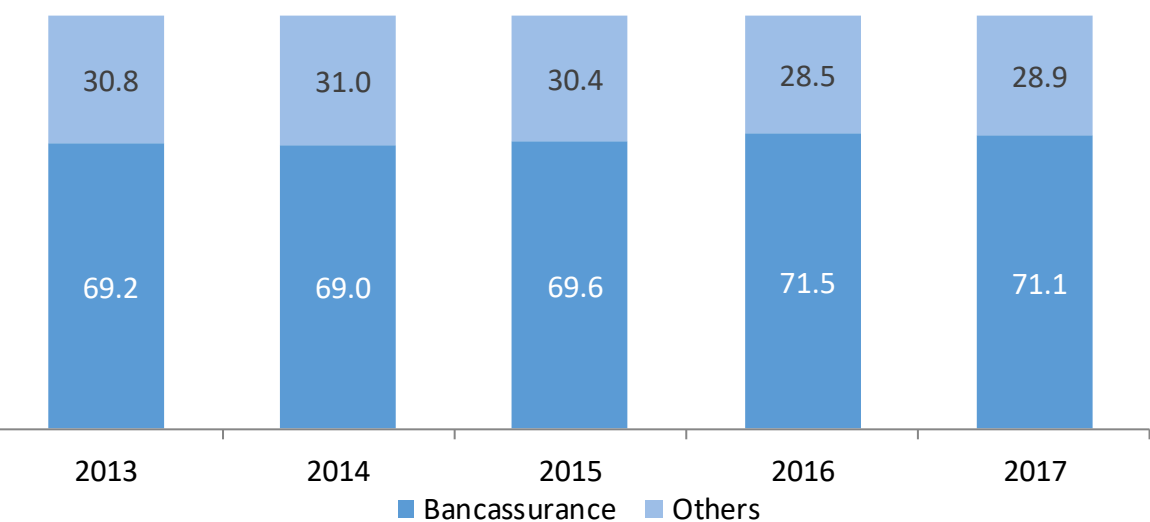
Source: Companies; 1 – Data as of 1H18.

ROAE 9M18 – TRADITIONAL INSURANCE COMPANIES (%)



Source: Companies and Susep.

BANCASSURANCE VS OTHER TYPES OF INSURANCE DISTRIBUTION (%)



Source: Susep.

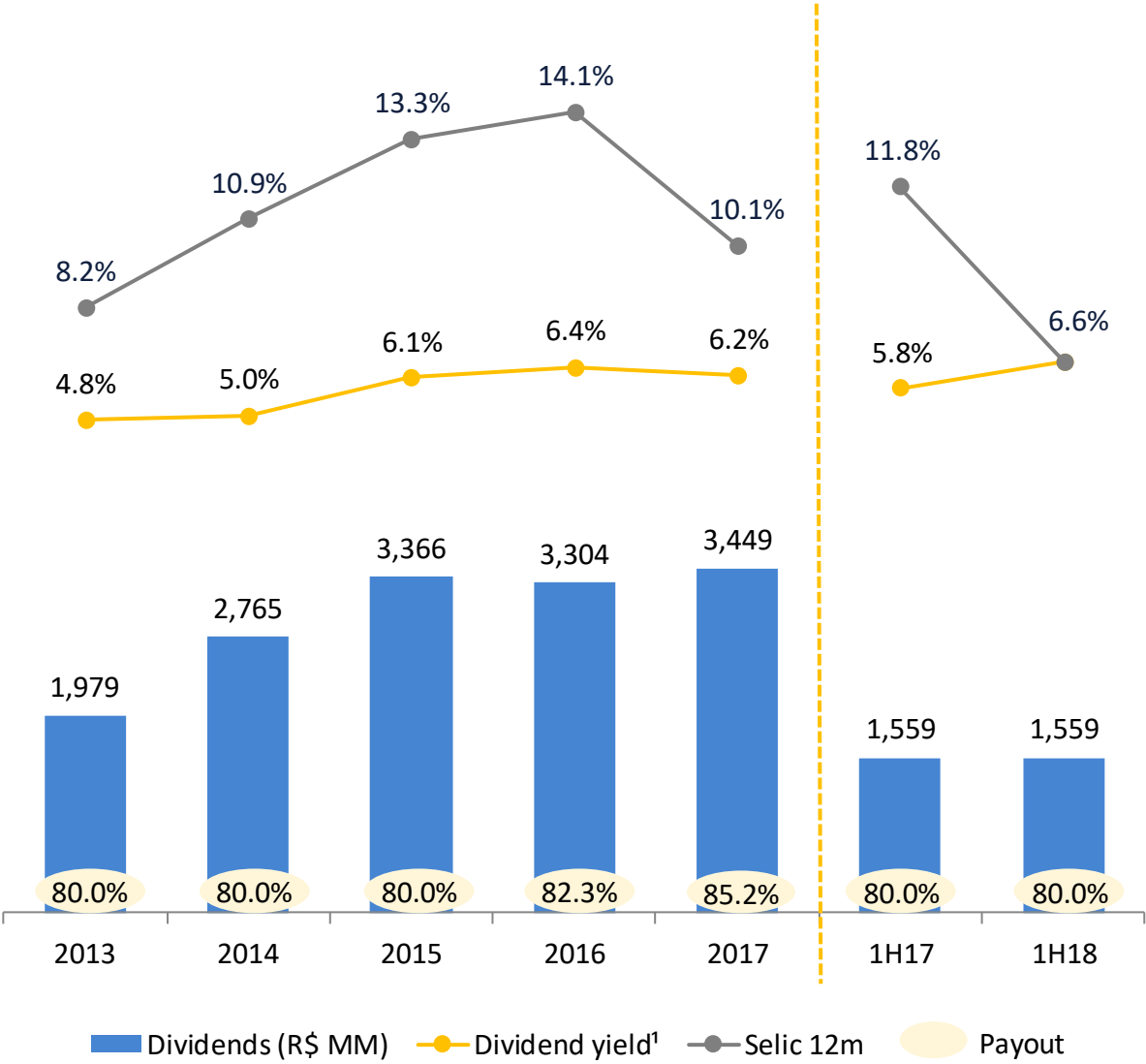
The profitability of insurance companies associated with banks is higher and their market share has been increasing.

BBSE3 vs IBOV – BASE PRICES = 100¹



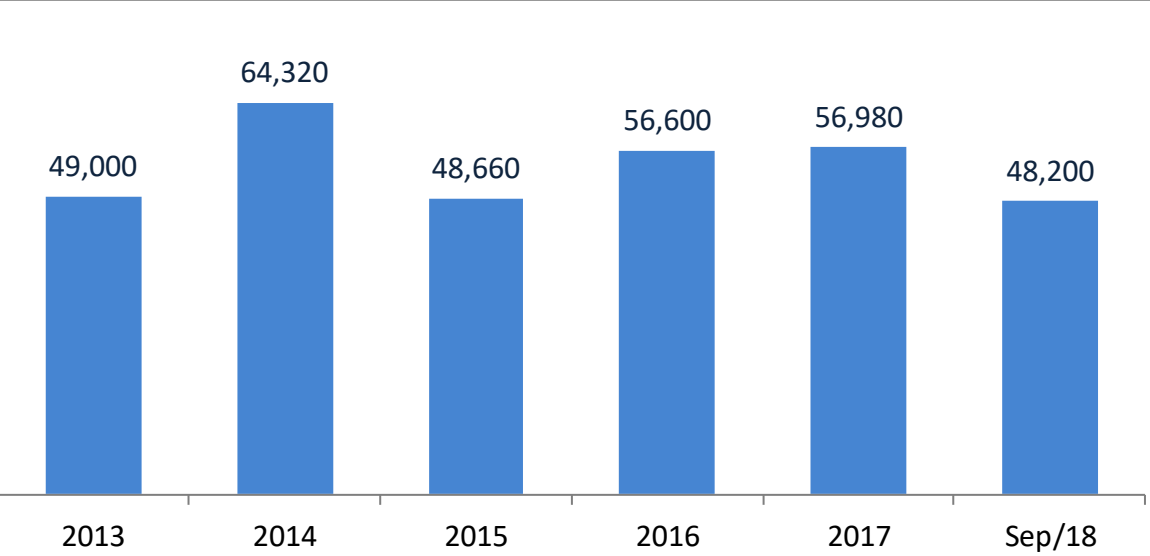
Source: ValorPro. 1 – Closing price from April 29, 2013 to September 28, 2018.

DIVIDENDS

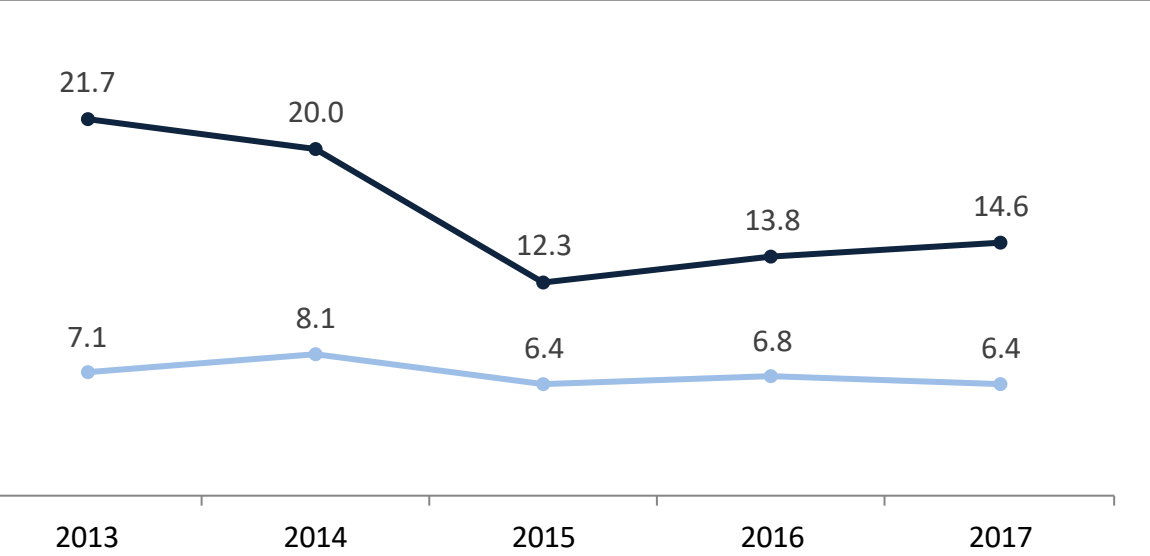


Source: ValorPro. 1 – LTM.

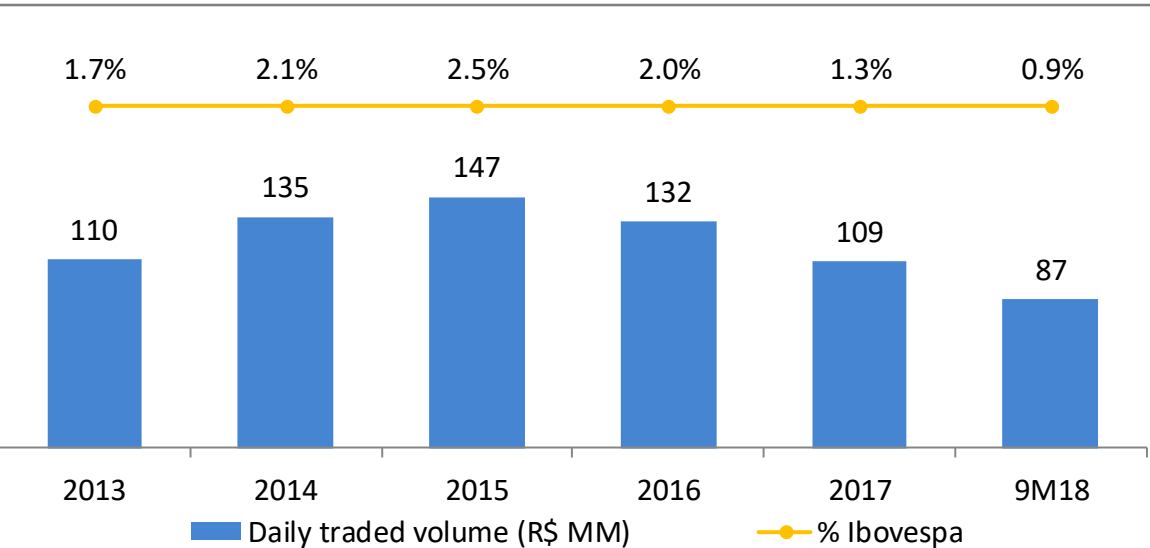
MARKET CAP (R\$ MM)



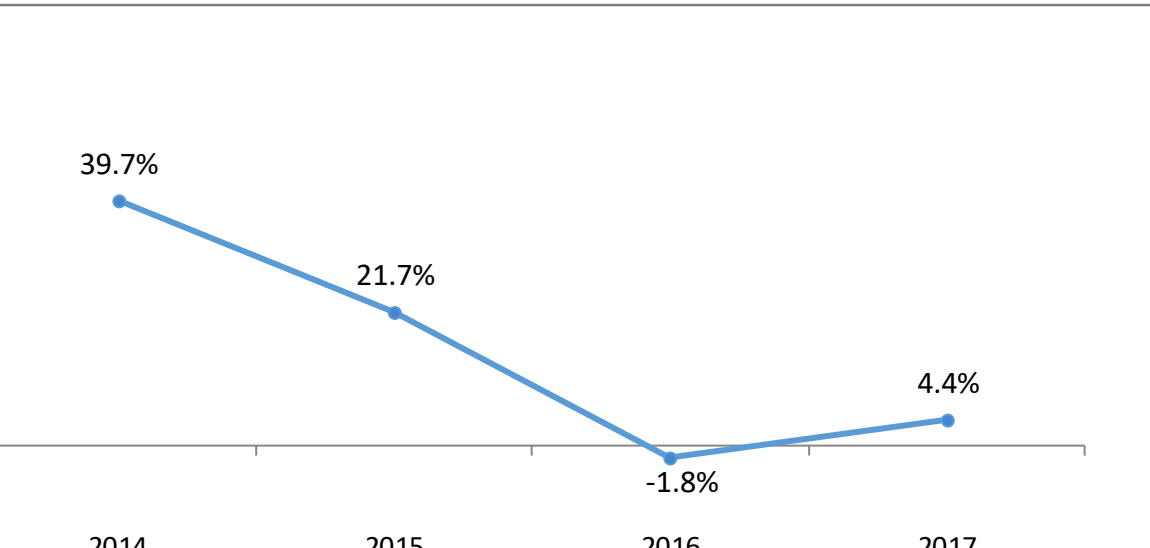
MULTIPLES (X)



AVERAGE DAILY TRADED VOLUME



Δ% DIVIDENDS



Source: ValorPro and Bacen.

In 2014, BB Seguridade established a sponsored Level I American Depositary Receipt (ADR) program



Depository Bank: Deutsche Bank Trust Company Americas



Custodian Bank: Banco do Brasil S.A.



Ticker: BBSEY



Structure: Level I ADR



Exchange: Over-the counter (OTC) market



Ratio: (ADR:ORD): 1 ADR: 1 ORD



DR ISIN: US05541J1034
CUSIP: 05541J103

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Insurance Industry

Performance

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Board of Directors

Seven members:

- Two members appointed by Banco do Brasil from its Board of Executive Officers;
- Two members appointed by the government, one appointed by the Ministry of Planning, Budget and Management and the other one appointed by the Ministry of Treasury;
- The CEO of BB Seguridade;
- Two independent members, one appointed by the minority shareholders.

Board of Executive Officers

Four members:

- Elected among the active employees of Banco do Brasil;
- Remuneration policy: fixed monthly wage plus variable portion between six and twelve monthly wages. The variable portion is paid as 50% in stocks with vesting period of 4 years.

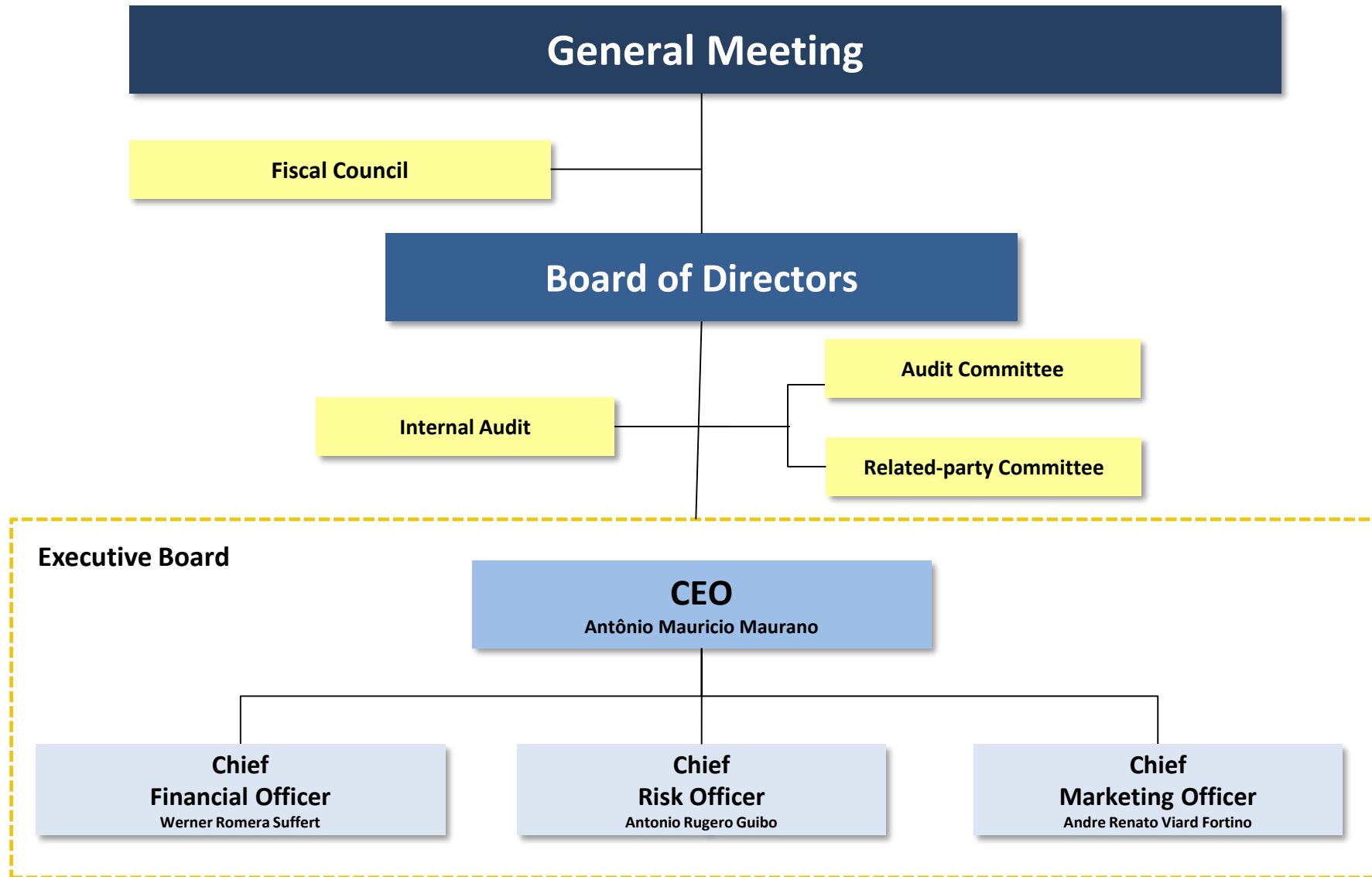
Related-party Committee

Three members:

- One is the independent member appointed by the minority shareholders;
- The independent member has veto power.

Stocks

- Only common shares;
- 100% tag along;
- Payout has been 80% or higher (semi annual dividends).

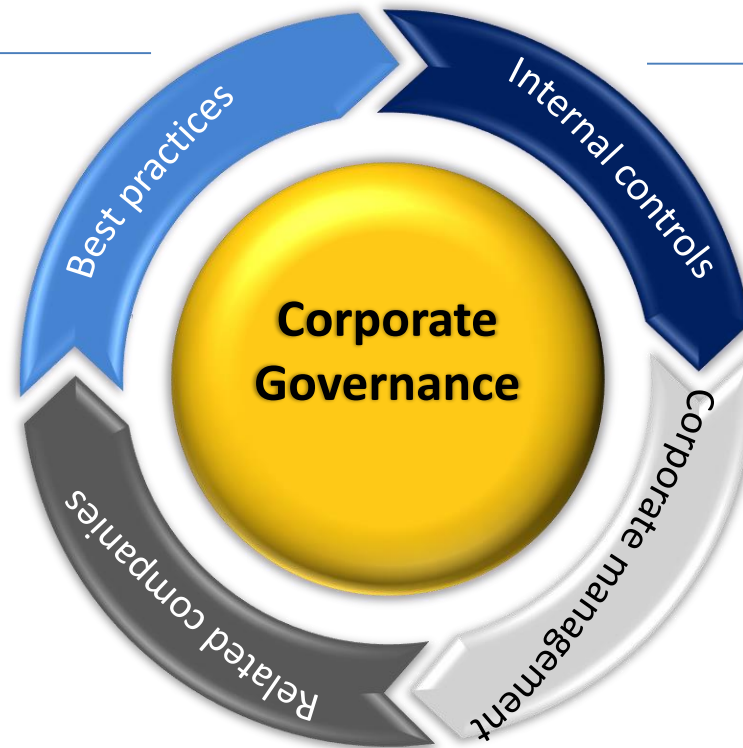


Best practices of corporate governance

- ✓ In strategic planning
- ✓ In strategic projects and M&A processes
- ✓ To prepare/improve documents
- ✓ To improve risk management frameworks

Related companies

- ✓ Representation
- ✓ Interaction
- ✓ Follow-up
- ✓ Monitoring



Integrity Program

Development of a environment of the integrity program management

State-owned enterprise governance program

- ✓ Transparency
- ✓ Internal controls
- ✓ Management composition
- ✓ Controllers commitment

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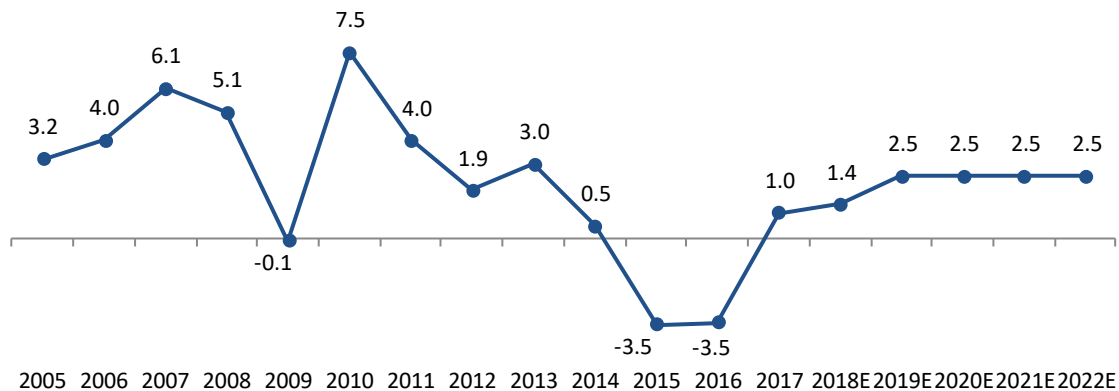
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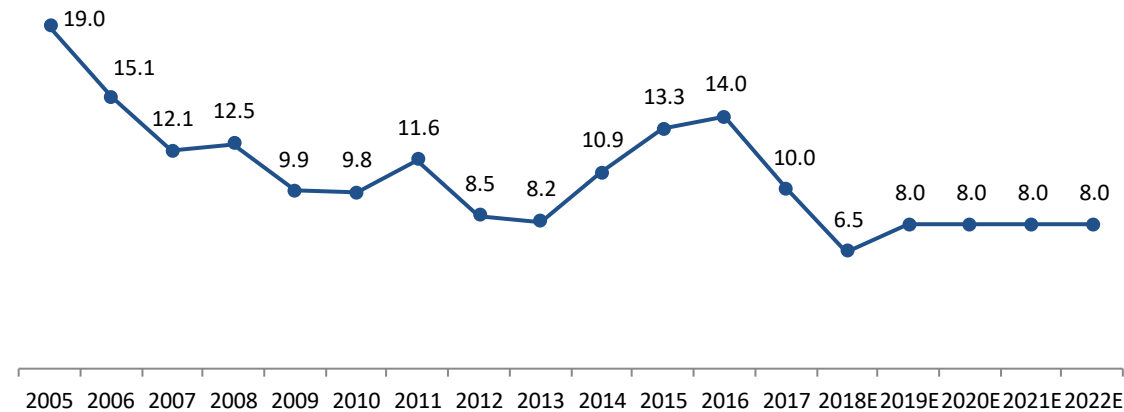
Appendix

GDP GROWTH (%)



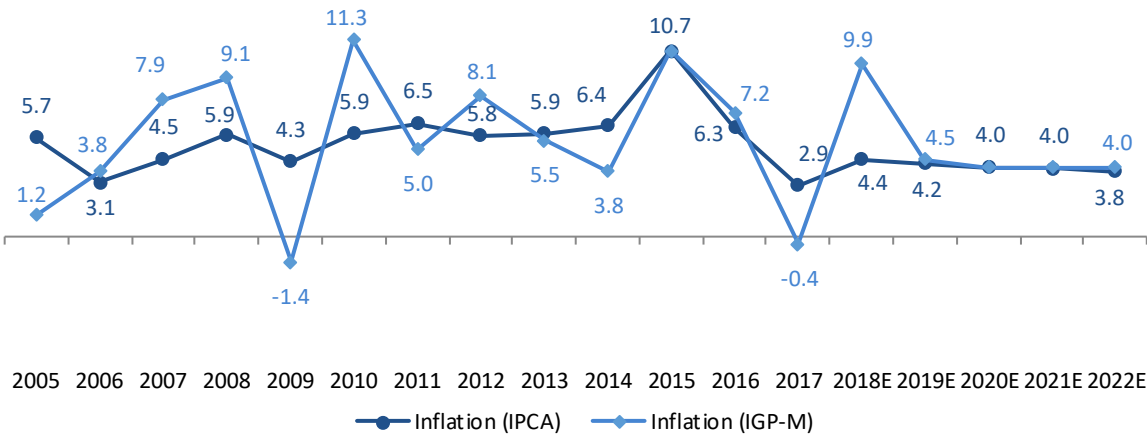
Source: Bacen (October 26, 2018).

INTEREST RATE FORECAST | YEAR-END (%)



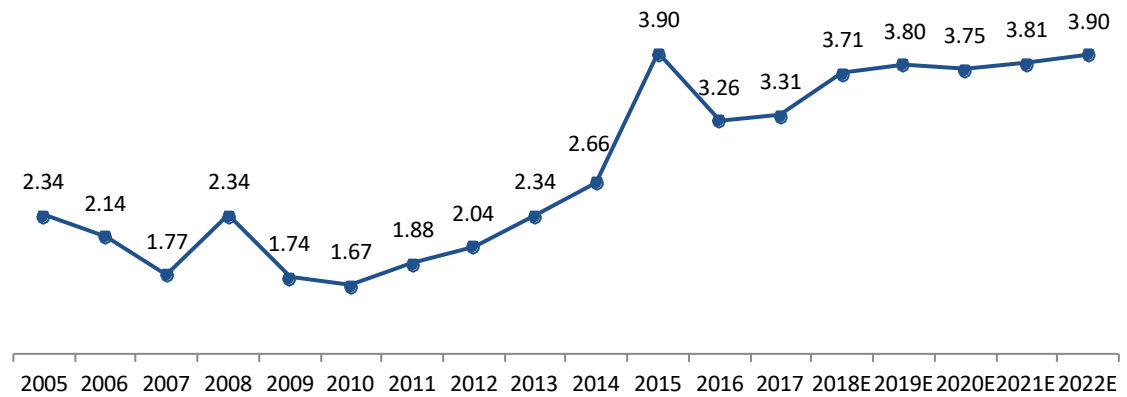
Source: Bacen (October 26, 2018).

INFLATION FORECAST (%)



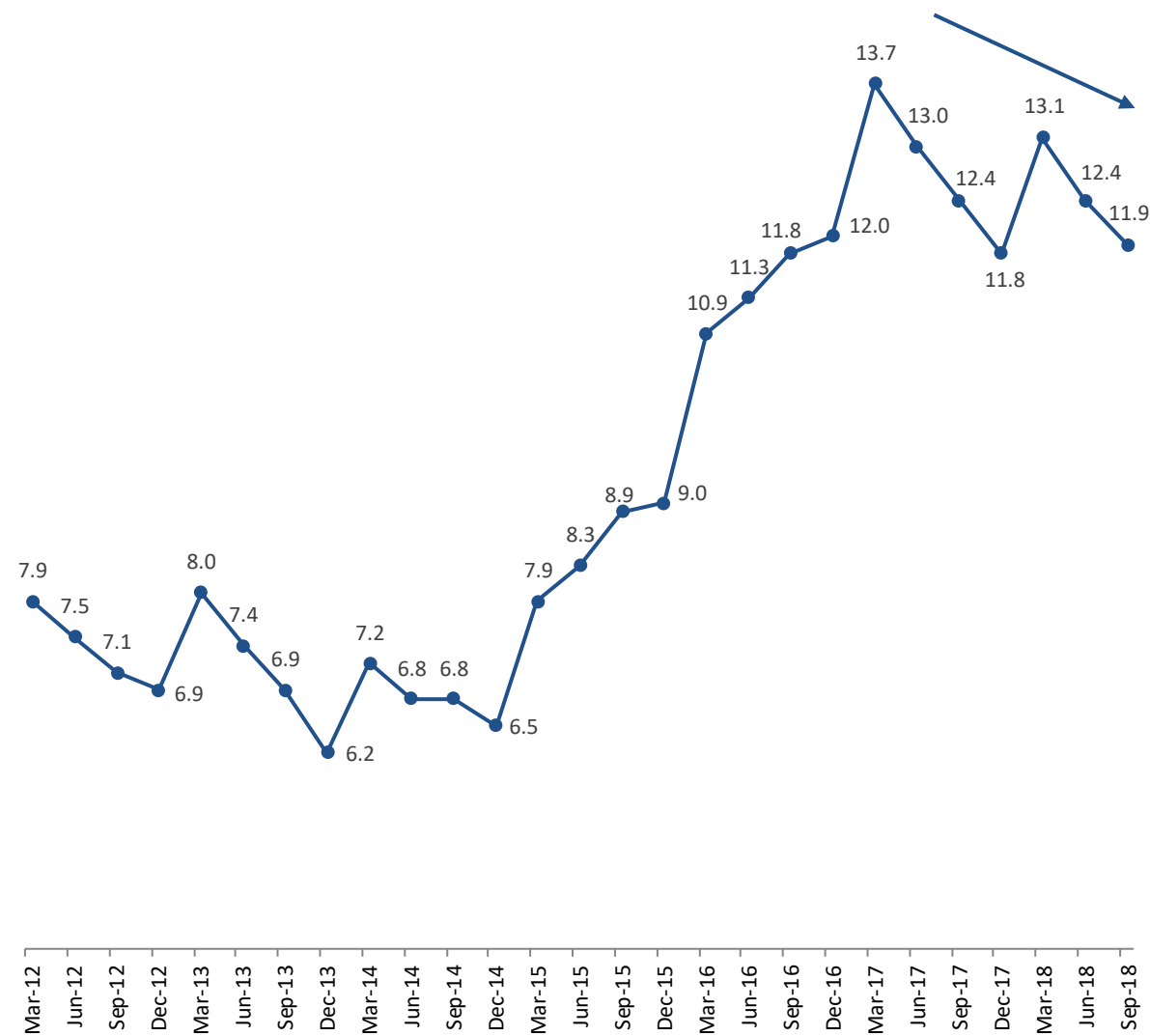
Source: IBGE, FGV and Bacen (October 26, 2018).

CURRENCY EXCHANGE RATE (BRL/USD)



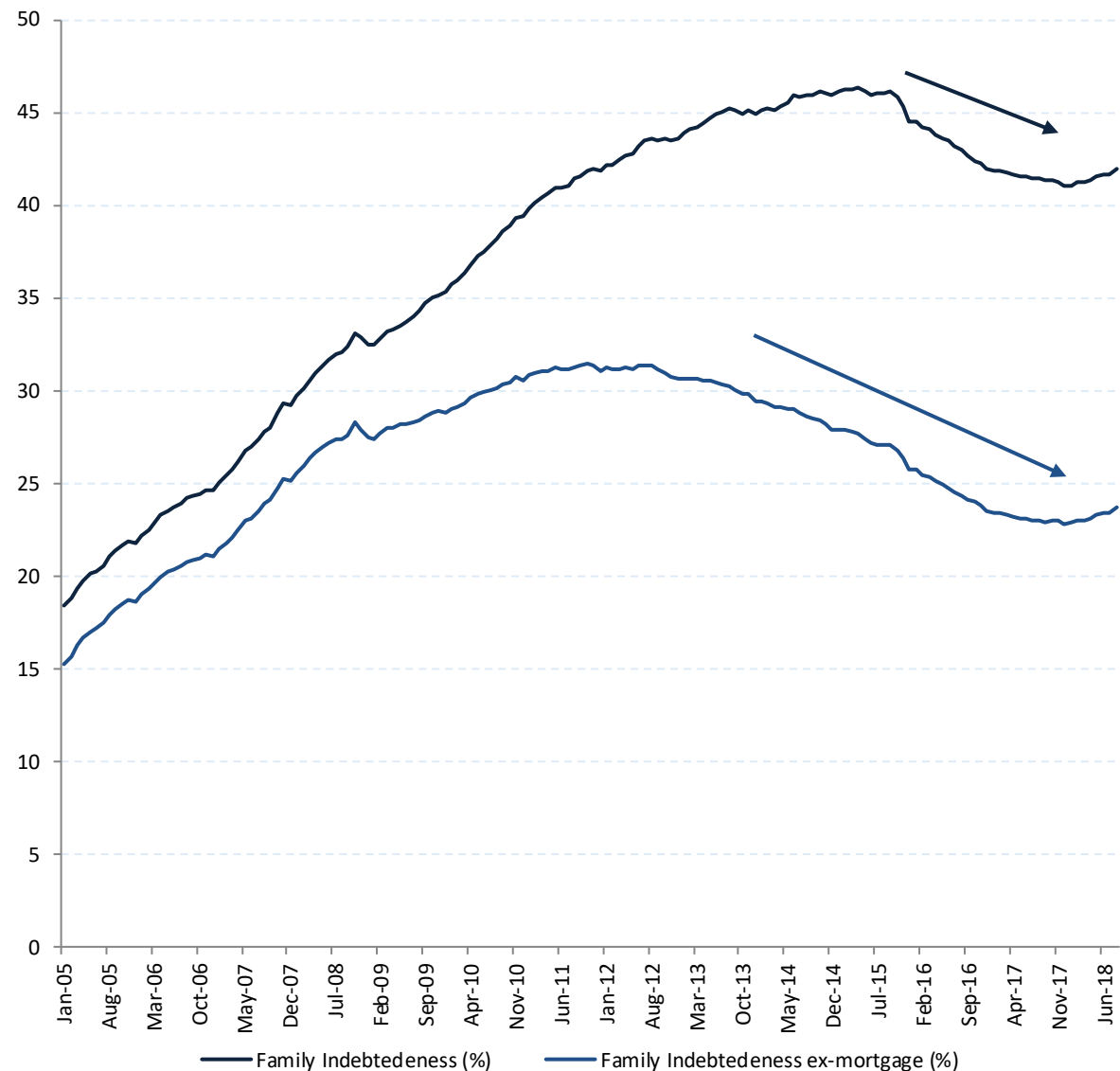
Source: Bacen (October 26, 2018).

UNEMPLOYMENT RATE¹



Source: IBGE/PNAD.
1 – Quarterly data: 3-month average.

INDEBTEDNESS (LTM WAGES)



Source: Bacen/Depec

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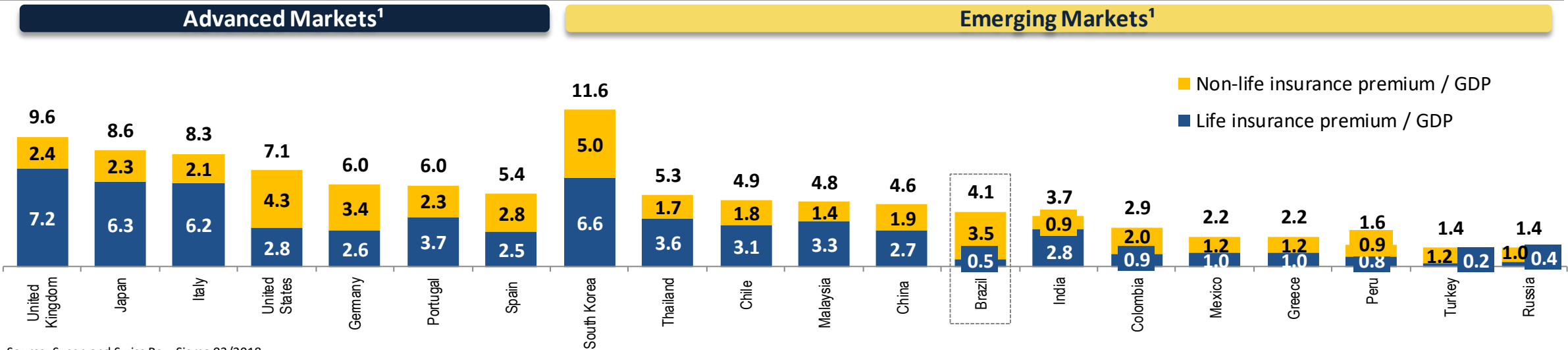
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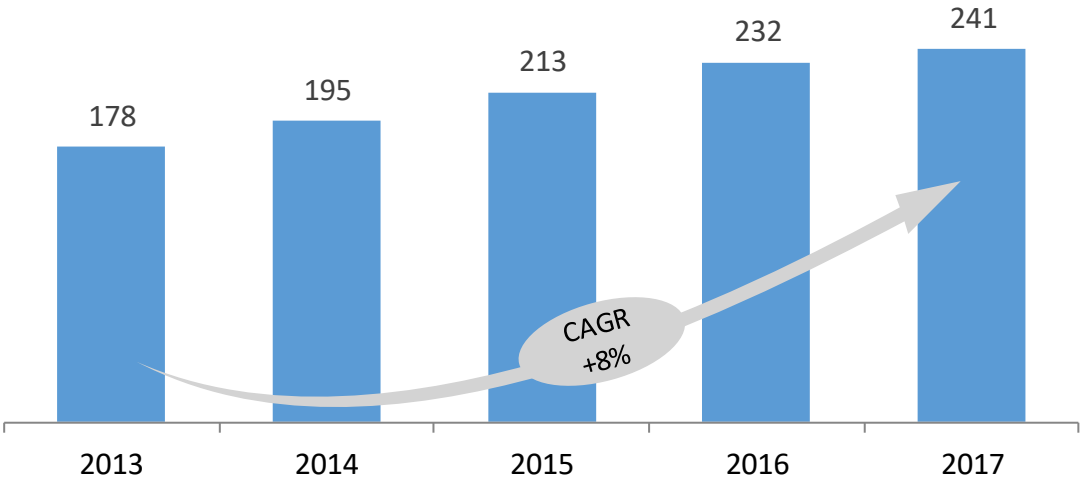
Appendix

INSURANCE PREMIUMS/GDP (%)

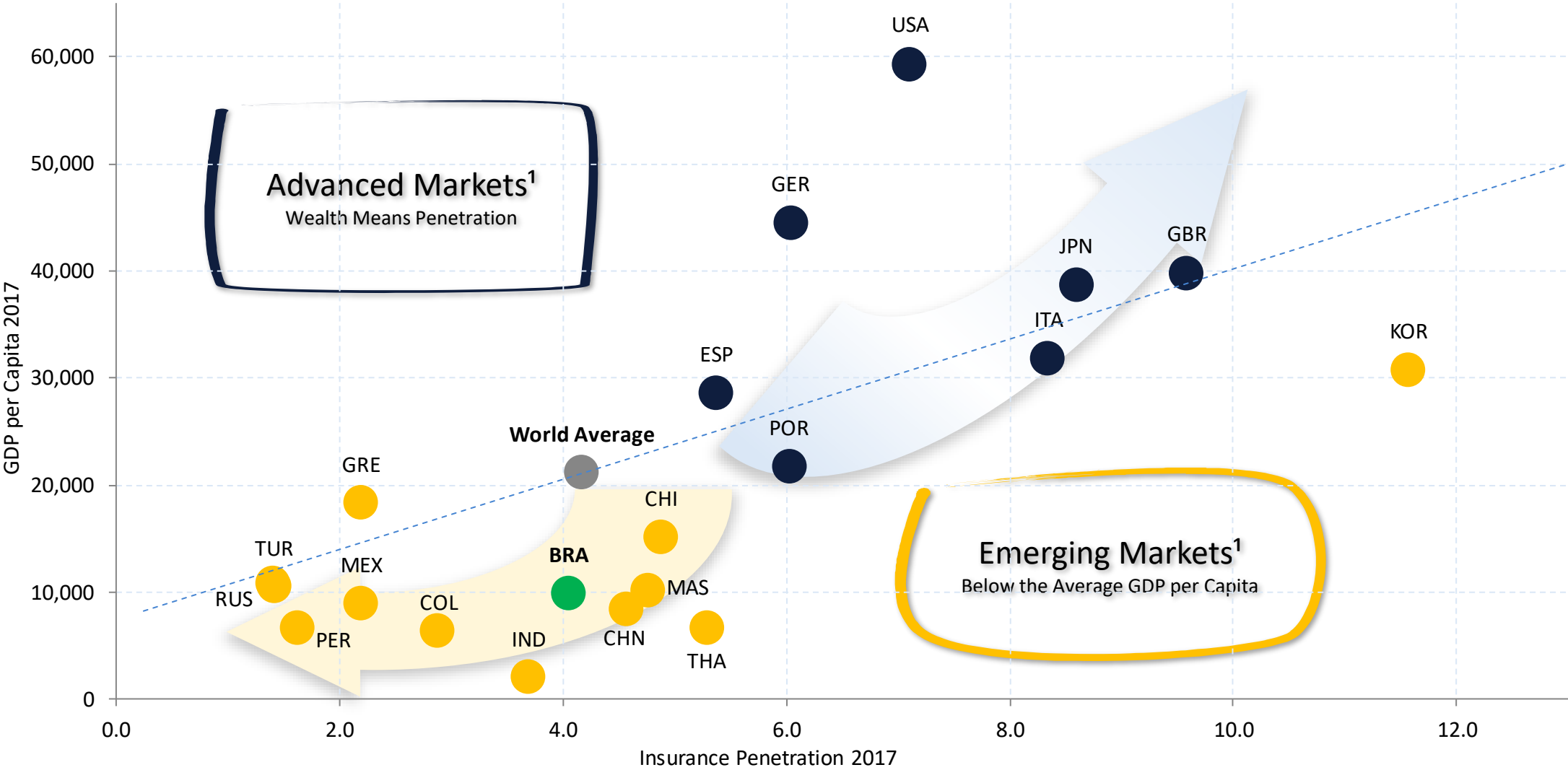


Source: Susep and Swiss Re – Sigma 03/2018.
1 – MSCI Market Classification.

INSURANCE INDUSTRY EVOLUTION IN BRAZIL (R\$ BN)

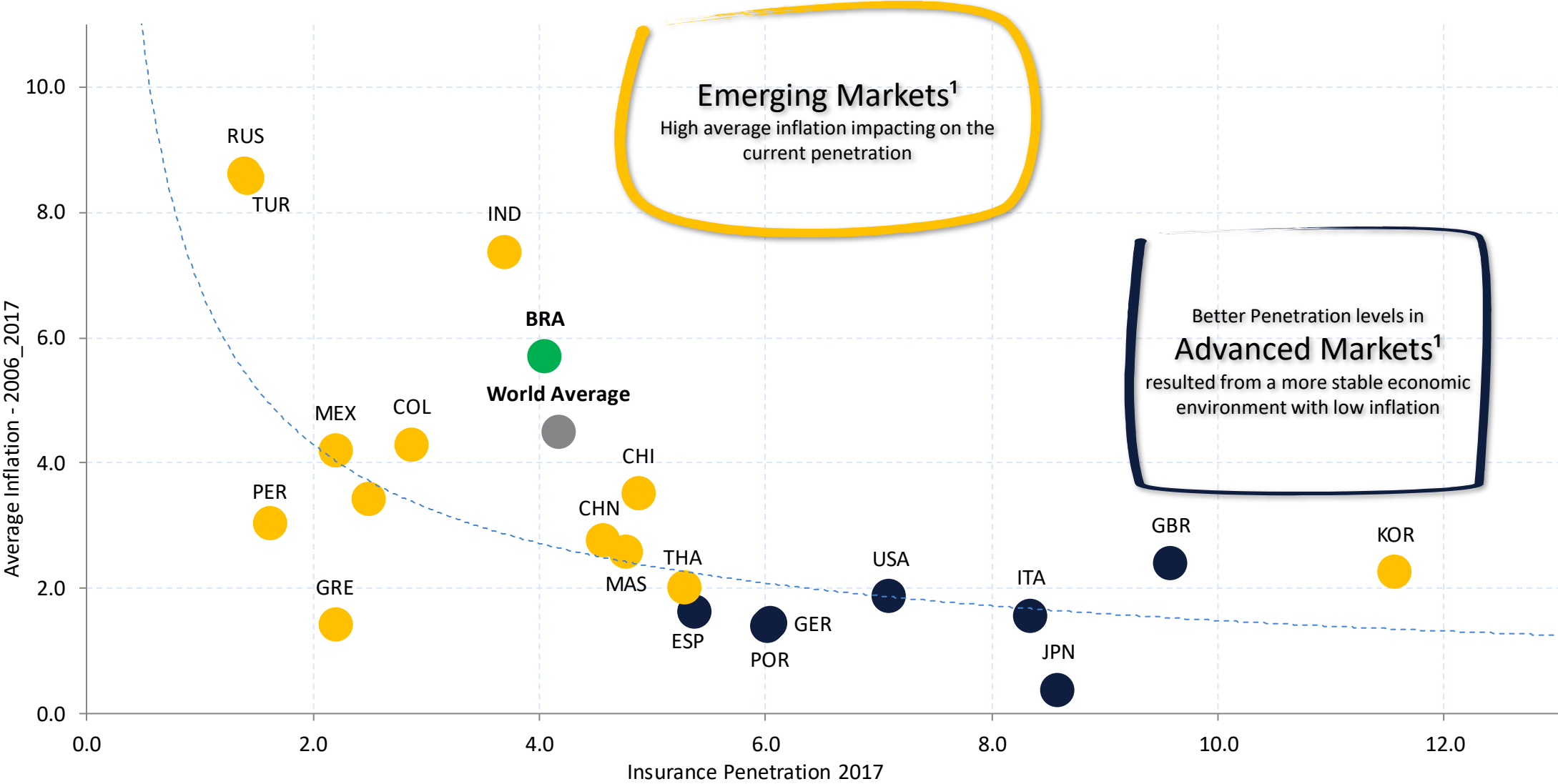


The insurance industry in Brazil has been growing, but penetration stands at 4.1% only of the Brazilian GDP



Source: Swiss Re (Sigma 3/2018) and IMF.
1 – MSCI Market Classification.

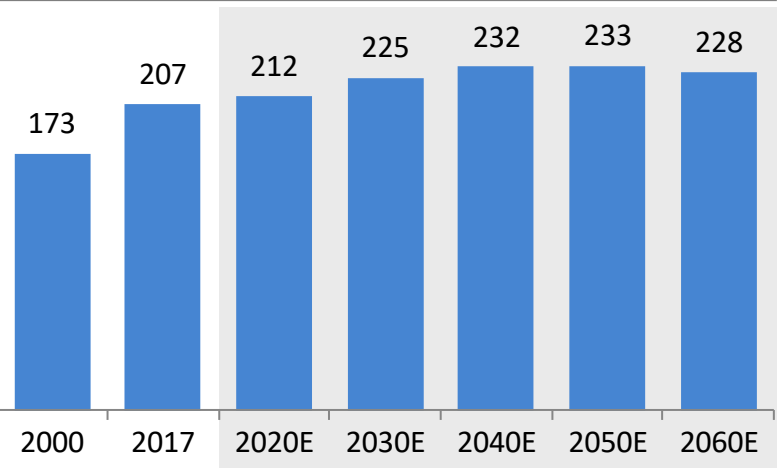
Low inflation can be considered a strong penetration driver



Source: Swiss Re (Sigma 3/2018) and IMF.
1 – MSCI Market Classification.

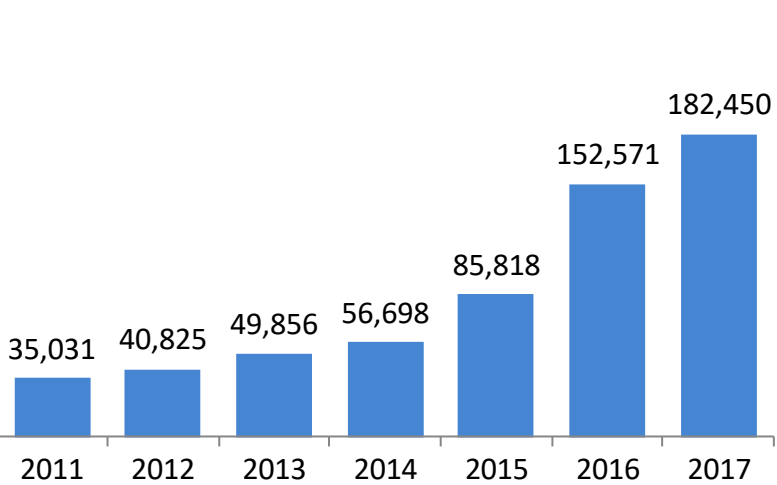
A snapshot of the Brazilian Social Security

BRAZILIAN POPULATION (MM)



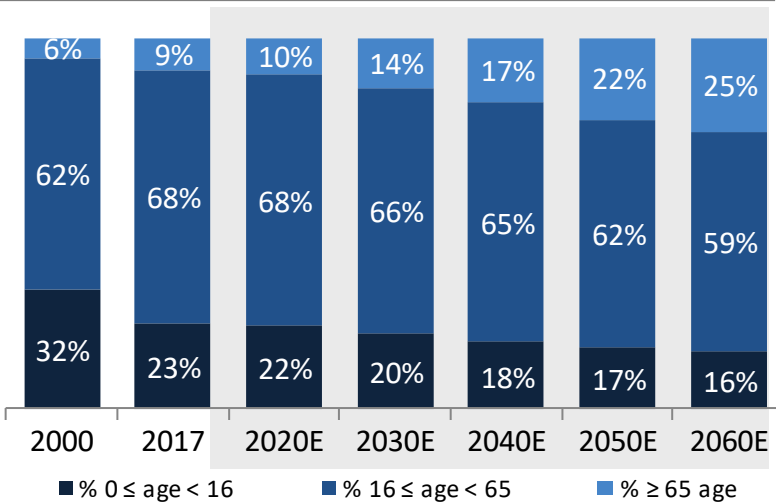
Source: IBGE.

DEFICIT BRAZILIAN SOCIAL SECURITY (R\$ MM)



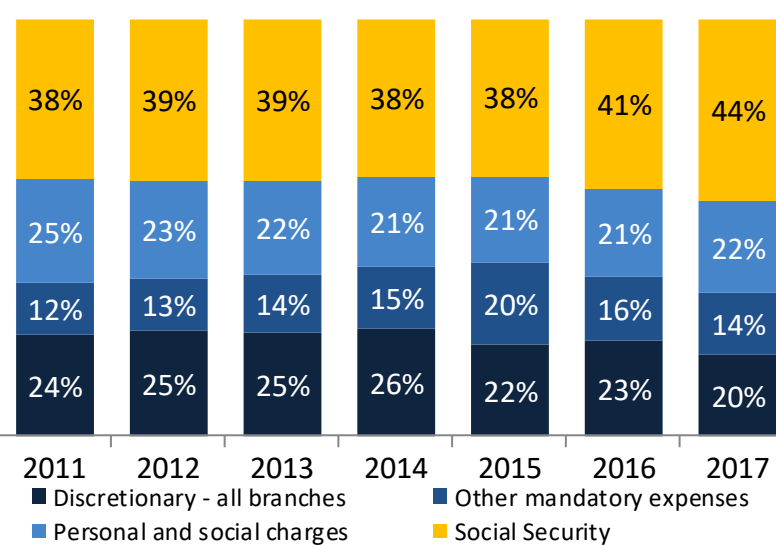
Source: INSS ex-civil servants (Boletim Estatístico da Previdência Social).

DEMOGRAPHIC BONUS



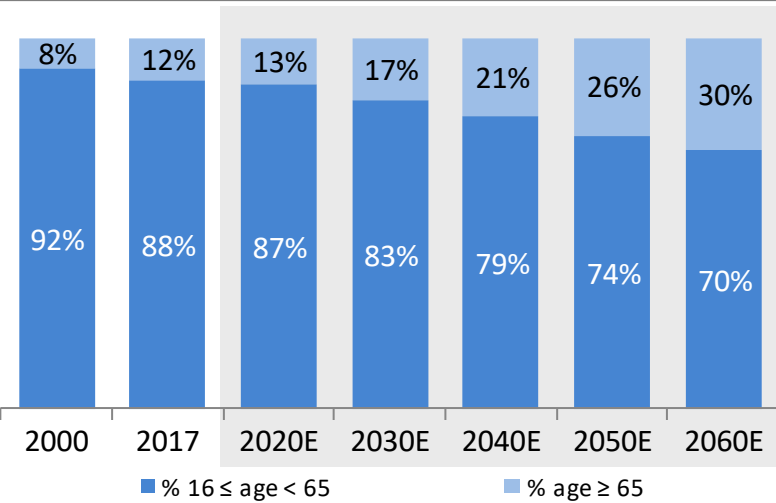
Source: IBGE.

BREAKDOWN GOVERNMENT EXPENSES



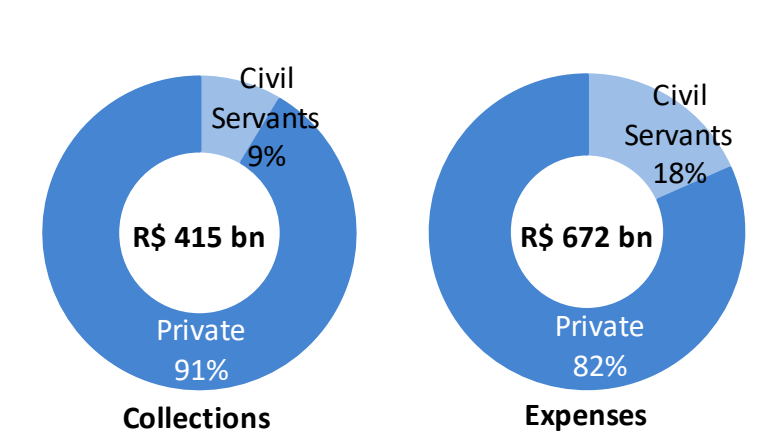
Source: Ministério da Fazenda. Does not include debt service.

WORKERS vs RETIRED



Source: IBGE.

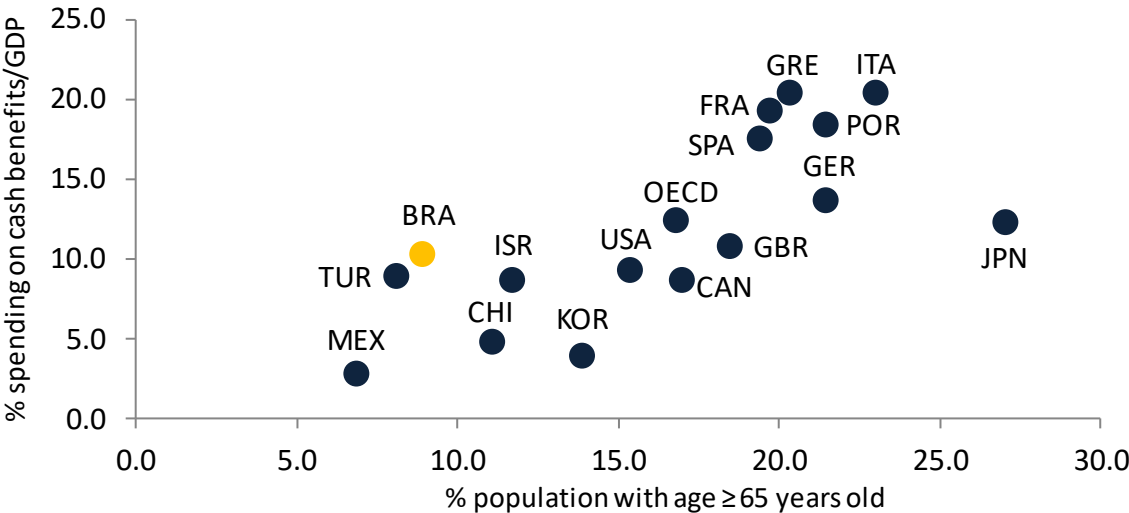
PRIVATE EMPLOYEES vs CIVIL SERVANTS



Source: Relatório da Execução Orçamentária (2017).

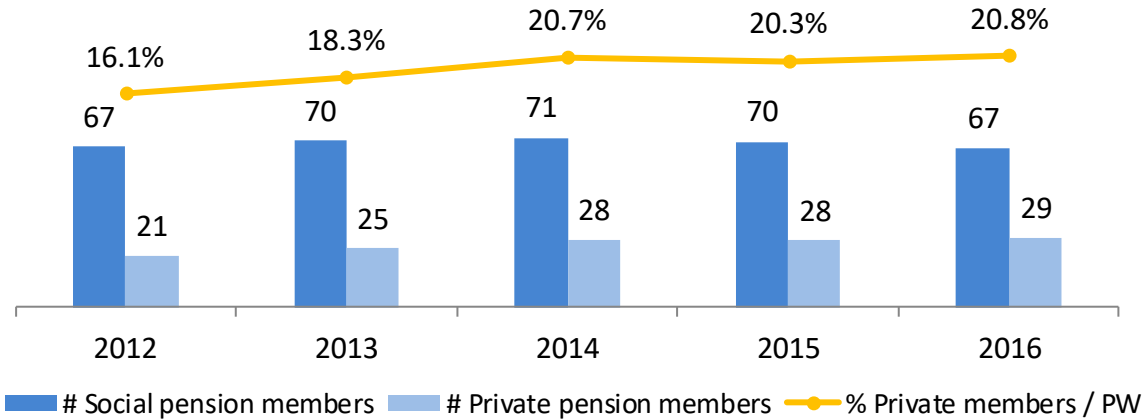
Current environment favors the search for an additional source for retirement

SPENDING ON RETIREMENT



Source: Ministério do Planejamento, OECD (2016), World Bank (2016).

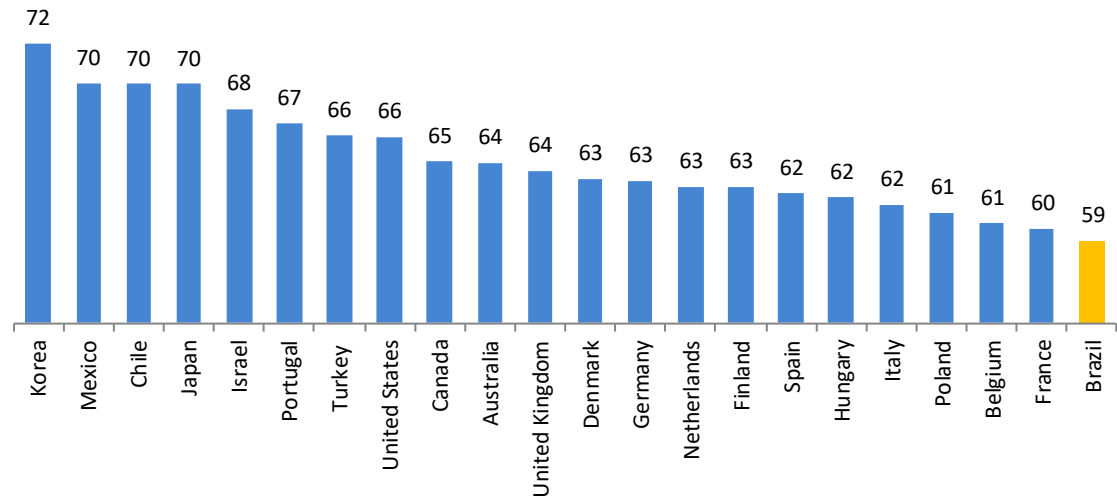
OF SOCIAL AND PRIVATE PENSION MEMBERS (MM)



Source: Susep, INSS (Anuário Estatístico da Previdência Social).

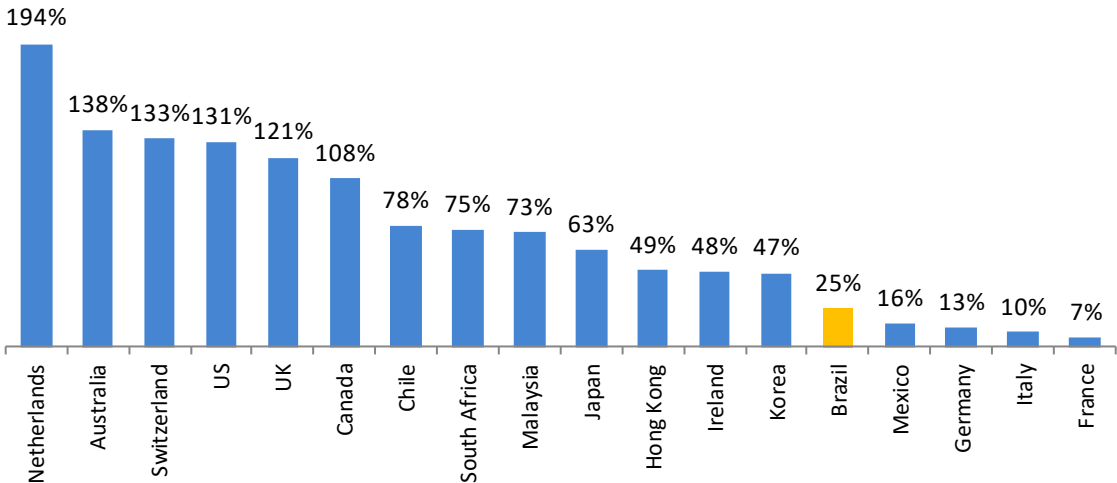
PW: Potential Workers: 16 ≤ age < 65.

AVERAGE RETIREMENT AGE



Source: INSS, OECD – Pension at glance Brazil (data as of 2015).

PENSION ASSETS/GDP



Source: Bacen, Fenaprevi, ABRAPP, Towers Watson (Data as of 2017).

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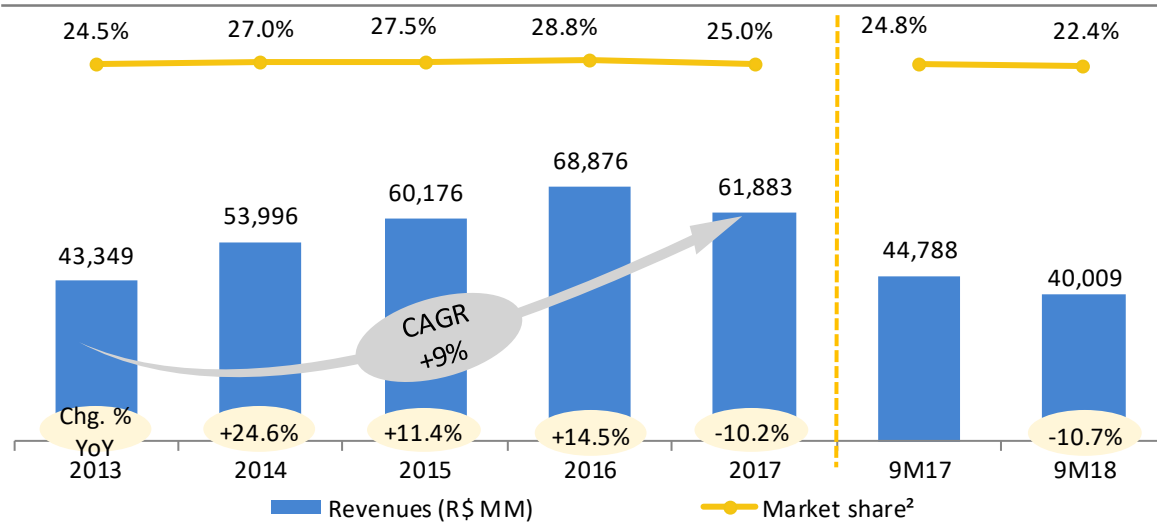
Performance

Capital Requirements

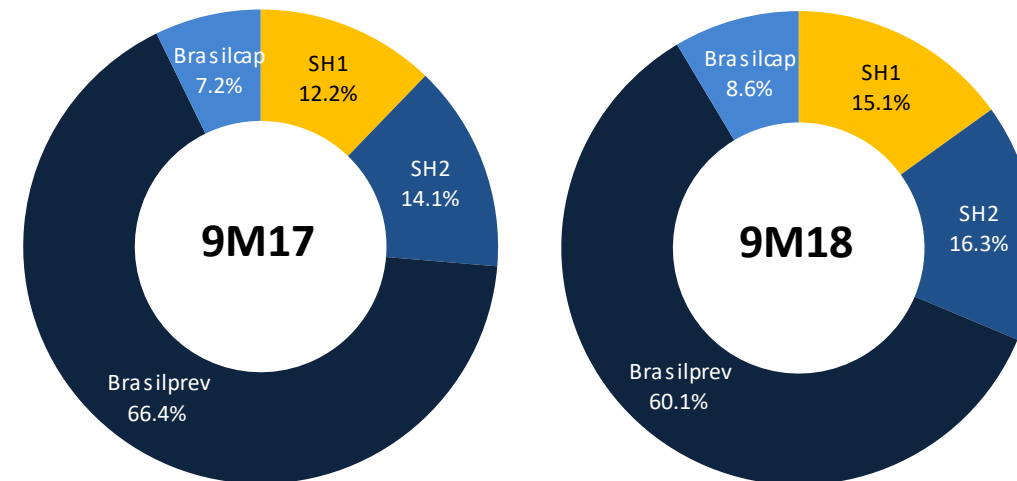
Guidance

Appendix

PREMIUMS, CONTRIBUTIONS AND COLLECTIONS¹

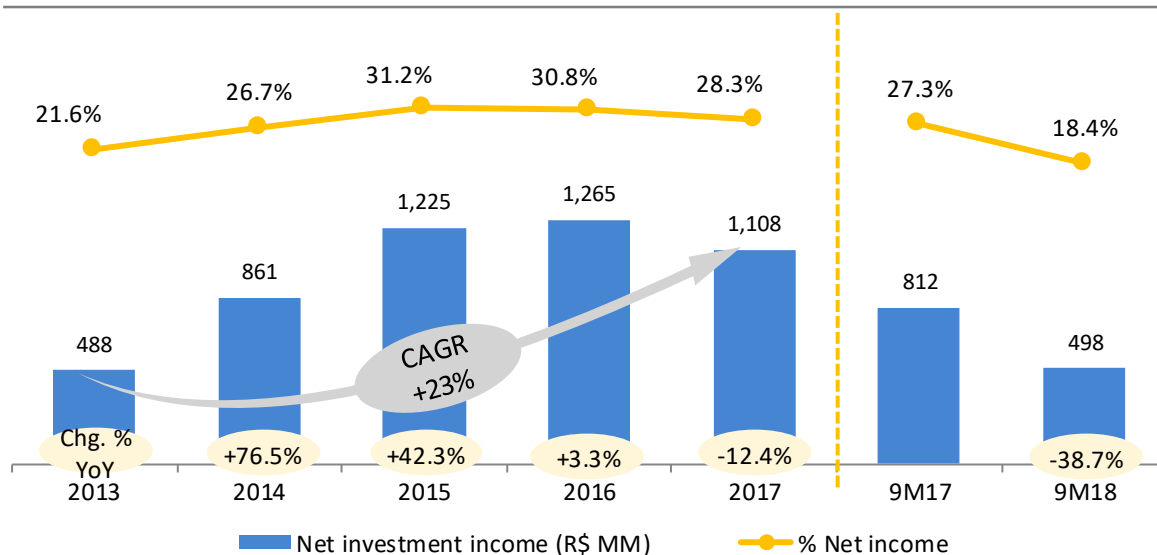


BREAKDOWN OF PREMIUMS, CONTRIBUTIONS AND COLLECTIONS¹

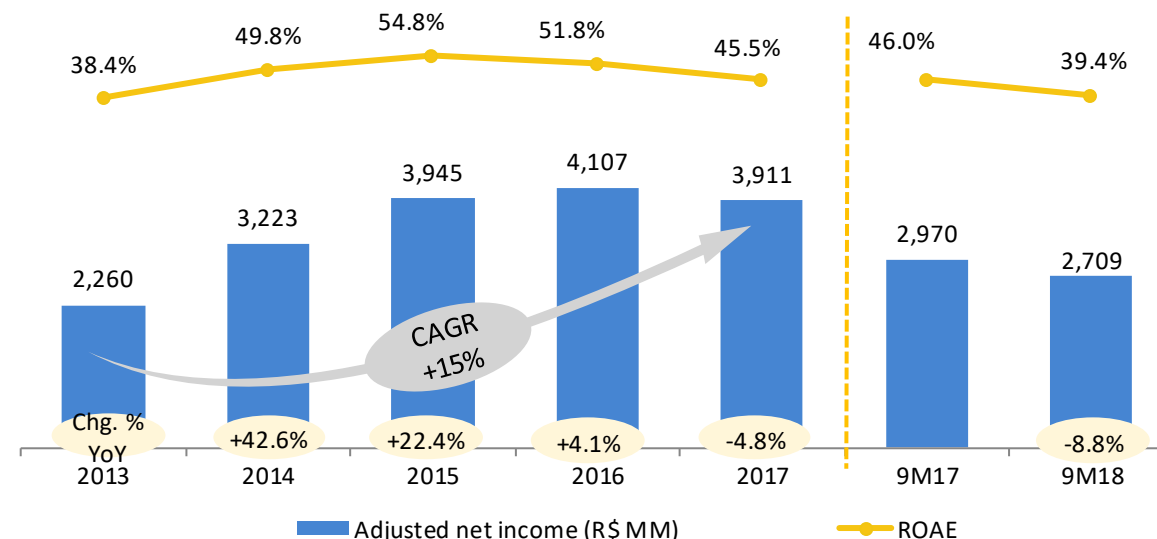


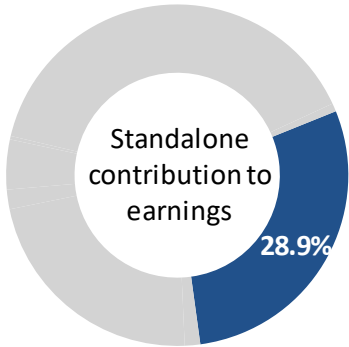
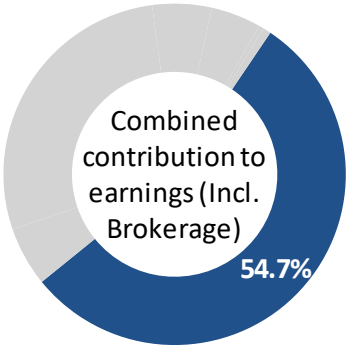
1 – Premiums written, pension plans contributions and premium bonds collections.

NET INVESTMENT INCOME



PROFITABILITY

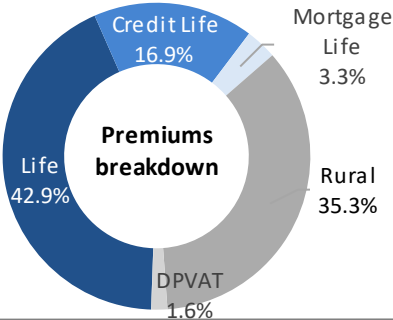




Operating result¹



Financial result¹



73.7%

combined ratio



31.6%

loss ratio



29.2%

commission ratio

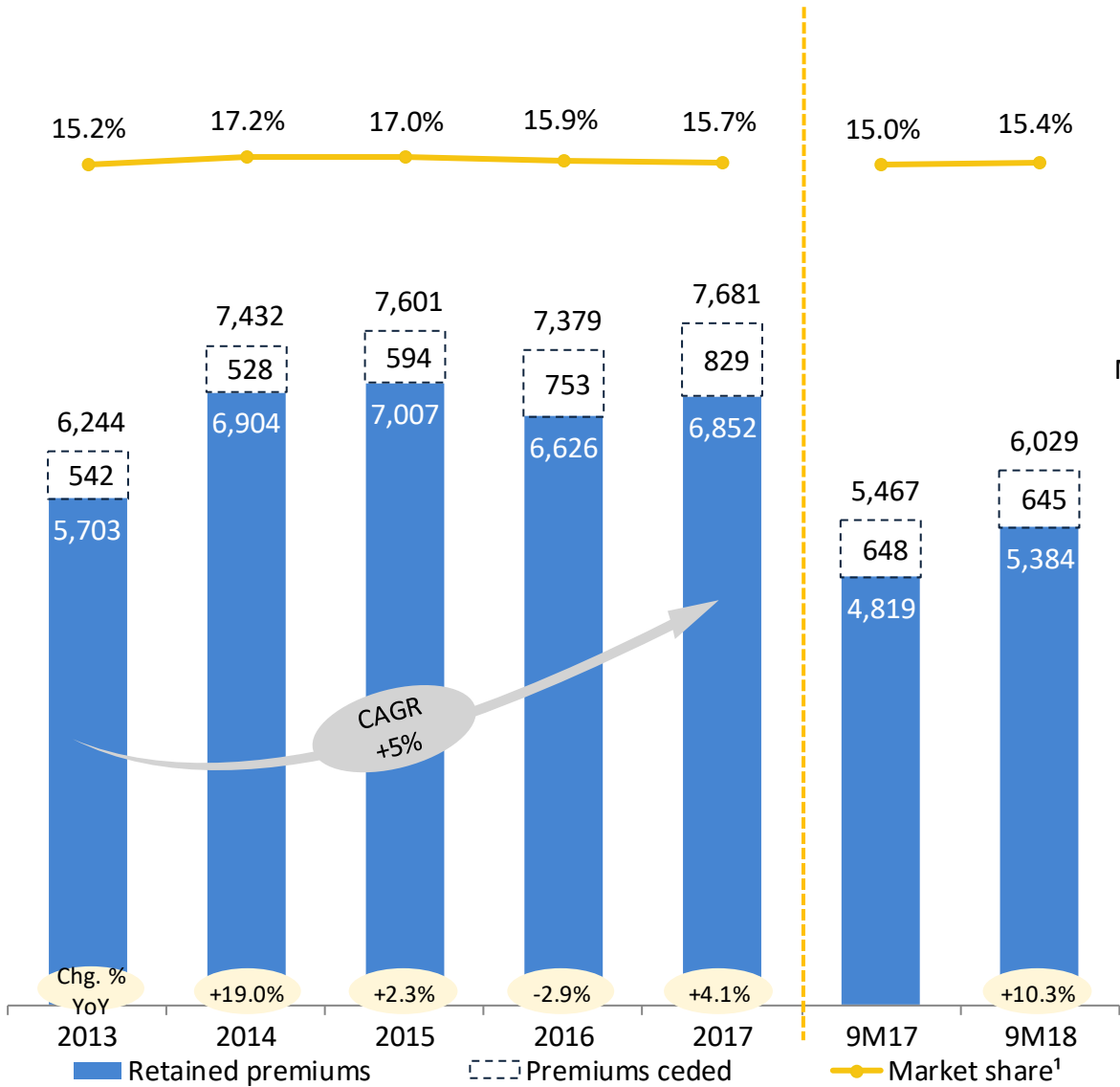


13.1%

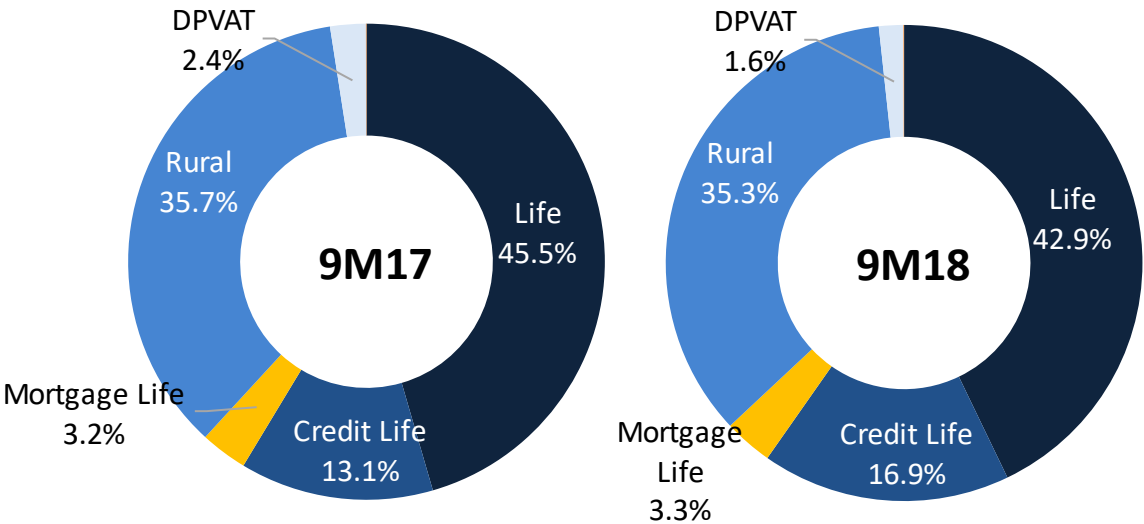
G&A ratio

1 – Net of taxes considering the Company’s effective tax rate.

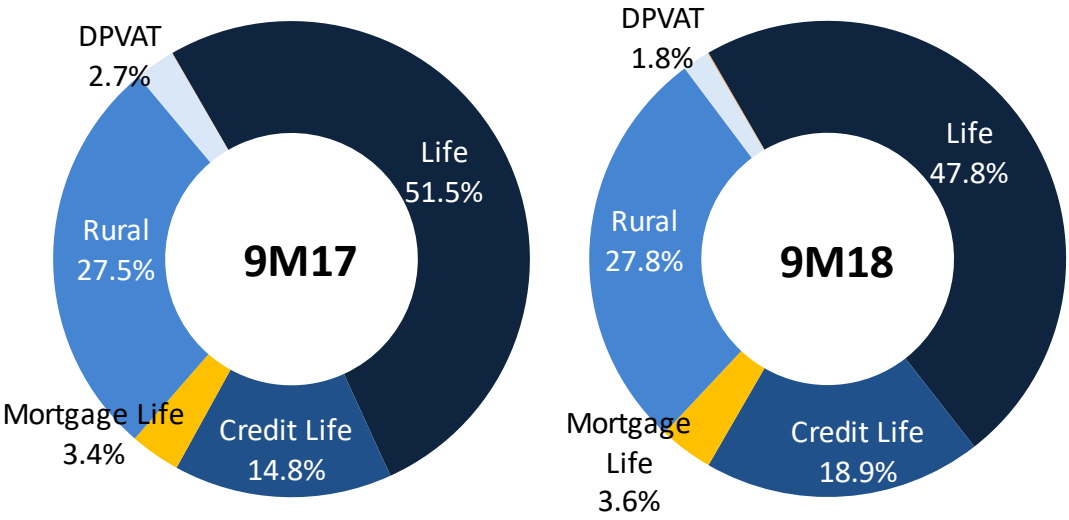
PREMIUMS WRITTEN (R\$ MM)



BREAKDOWN OF PREMIUMS WRITTEN

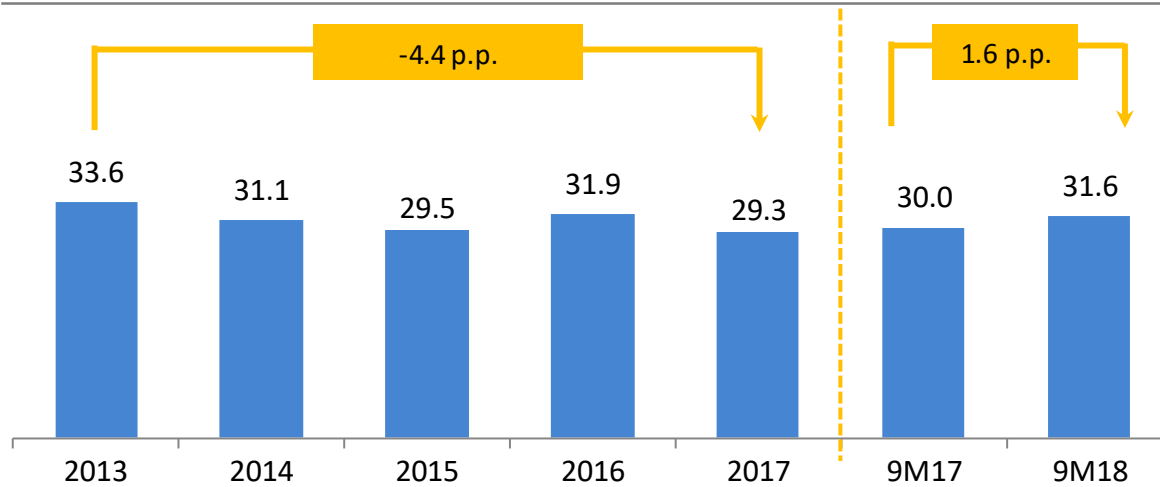


BREAKDOWN OF RETAINED PREMIUMS

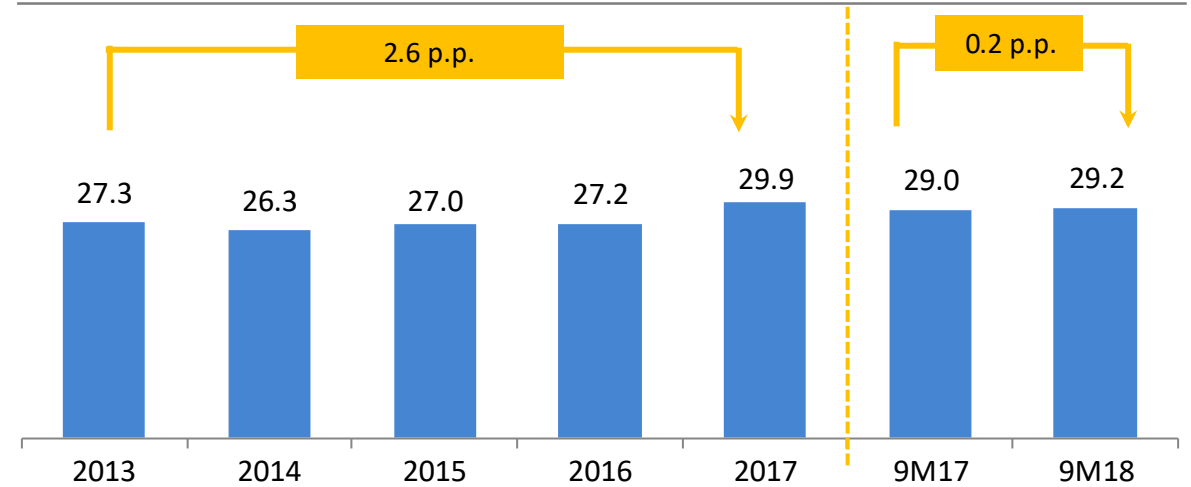


1 – Source: Susep.

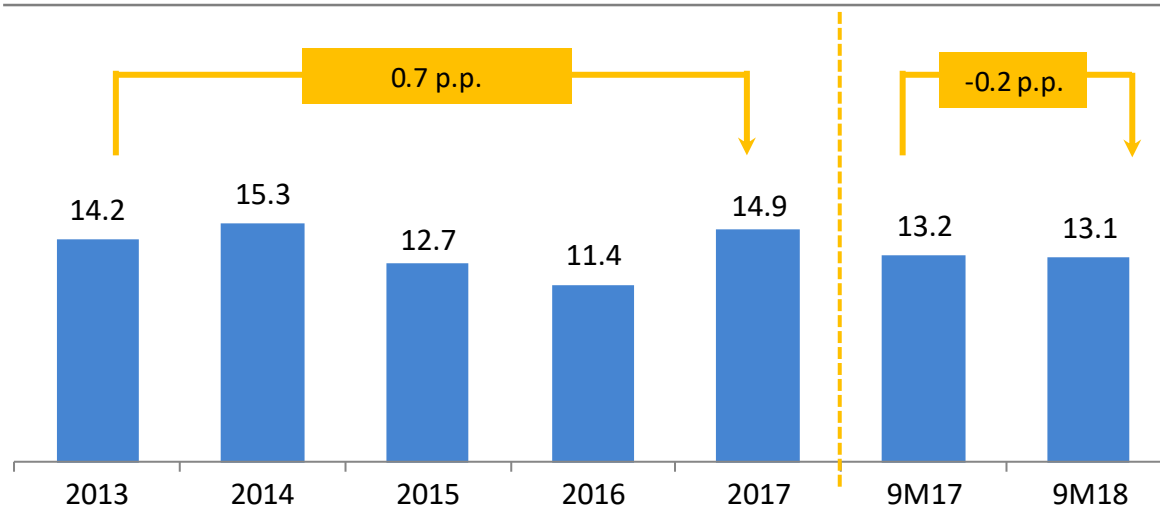
LOSS RATIO (%)



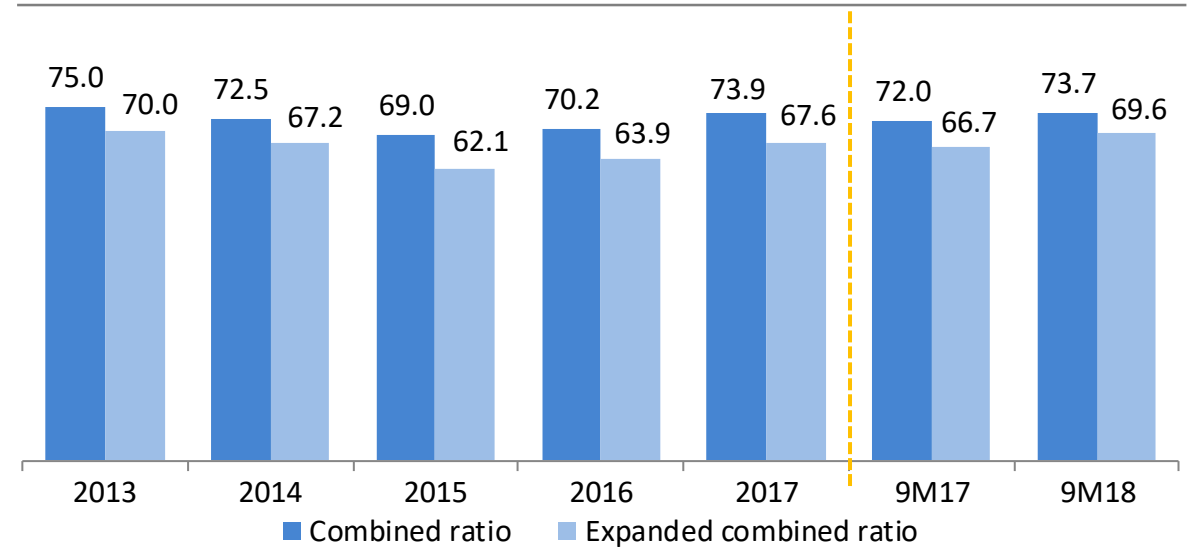
COMMISSION RATIO (%)



G&A RATIO (%)

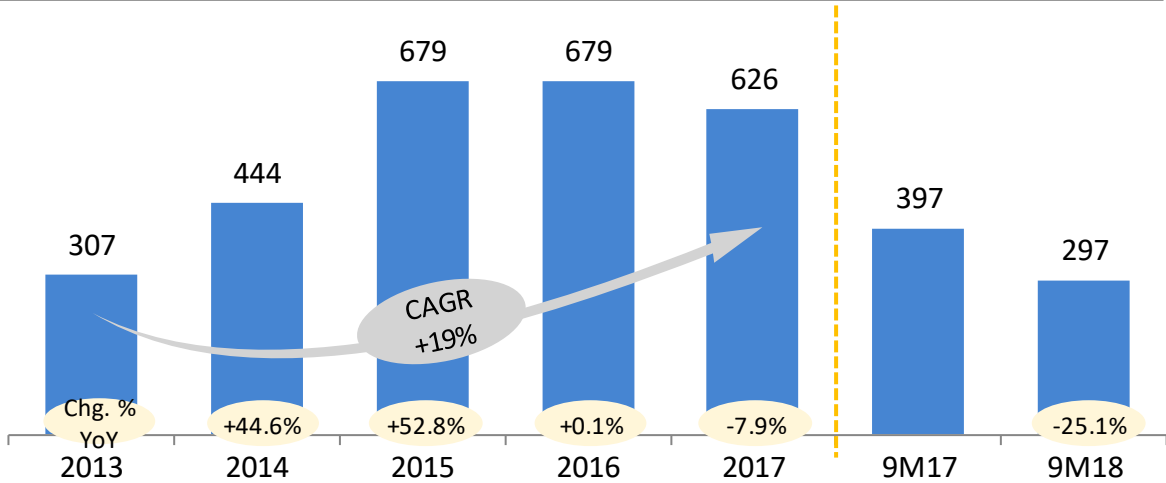


COMBINED RATIO (%)

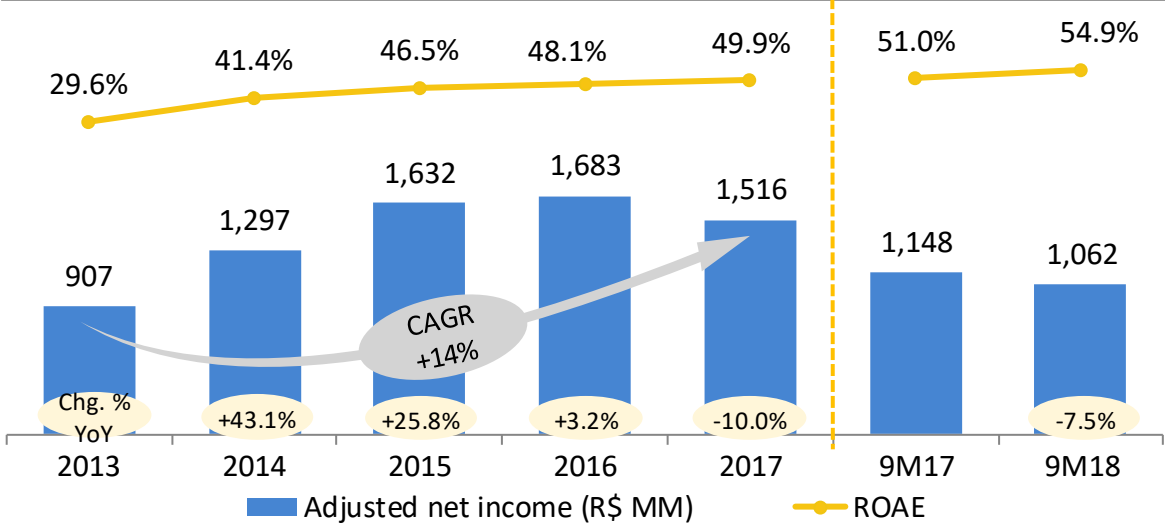


1 – Adjusted ratios, considering the reinsurance effects.

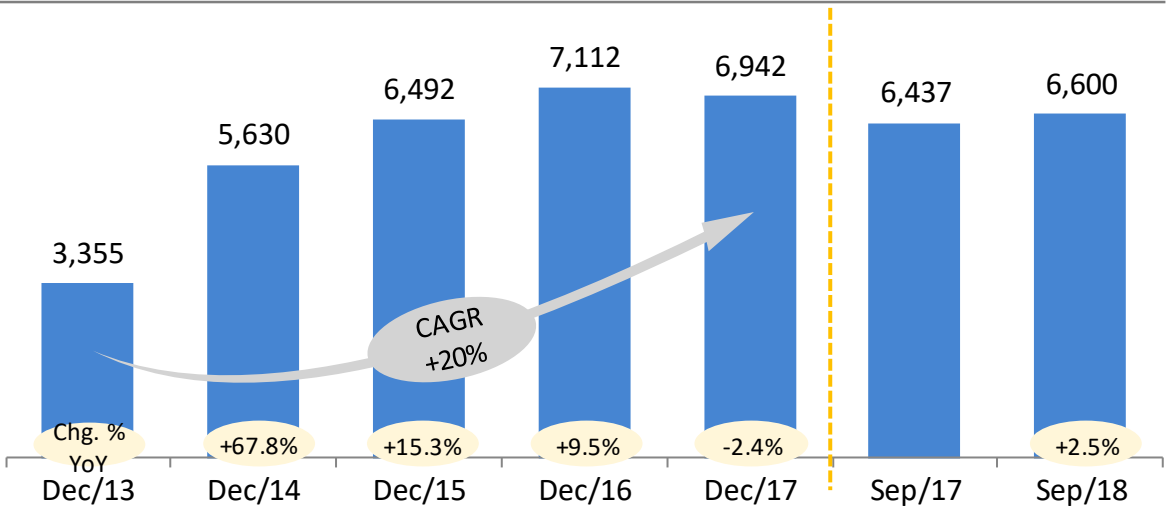
NET INVESTMENT INCOME (R\$ MM)



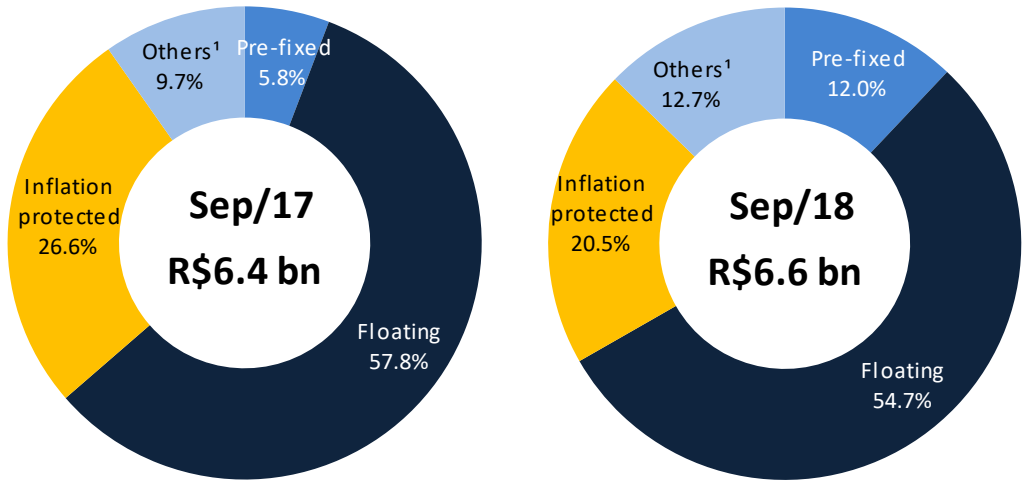
PROFITABILITY



FINANCIAL INVESTMENTS (R\$ MM)



ASSET ALLOCATION



1 – Agrarian debt bonds, DPVAT, Investment funds.

 **R\$2.6 bi**
in premiums written

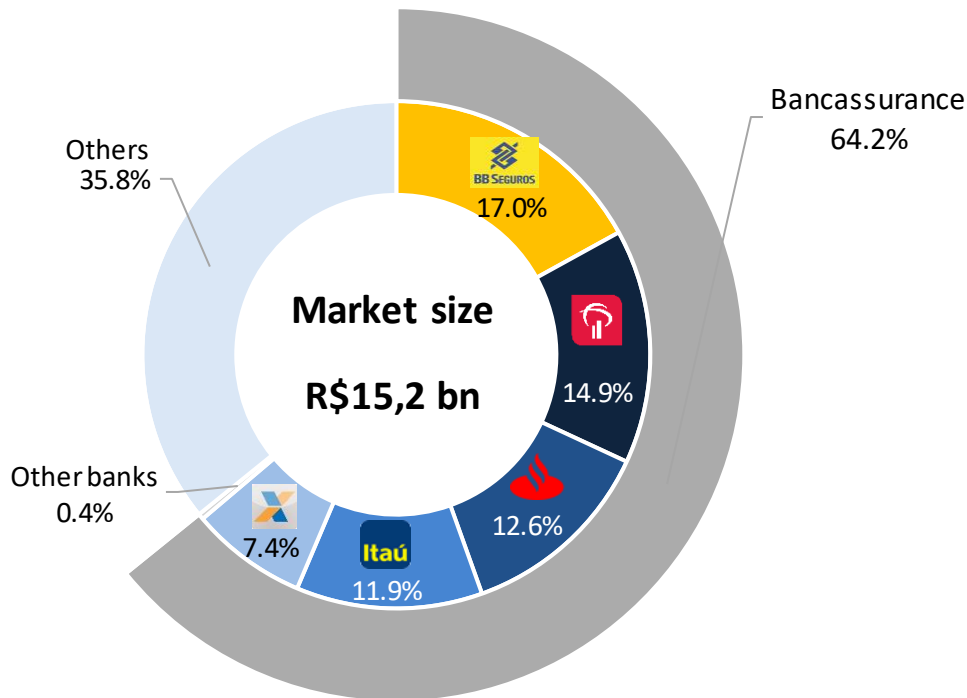


36.4%
loss ratio



34.8%
commission ratio

Competitive Landscape | Premiums Written¹

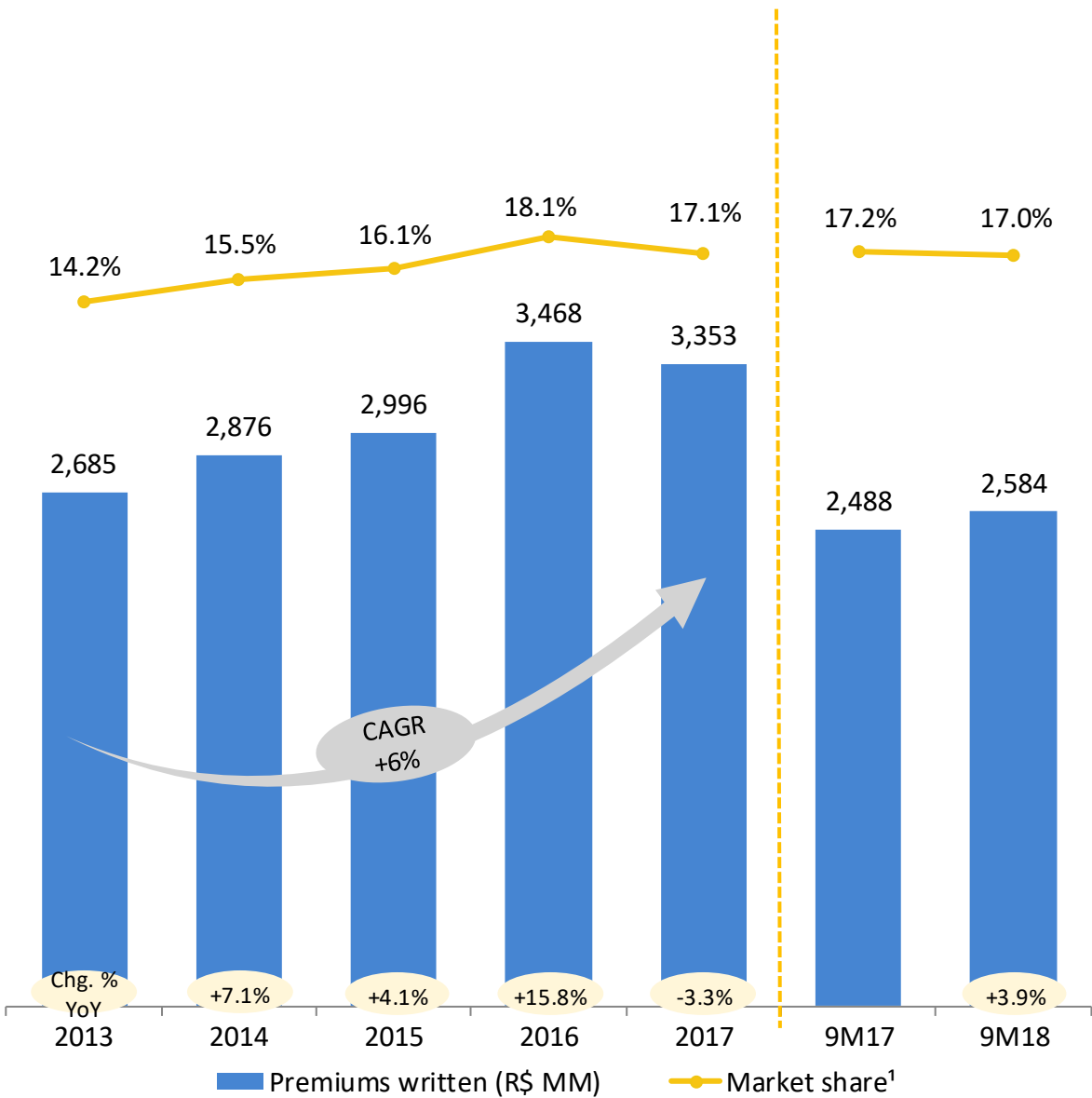


Portfolio of Products

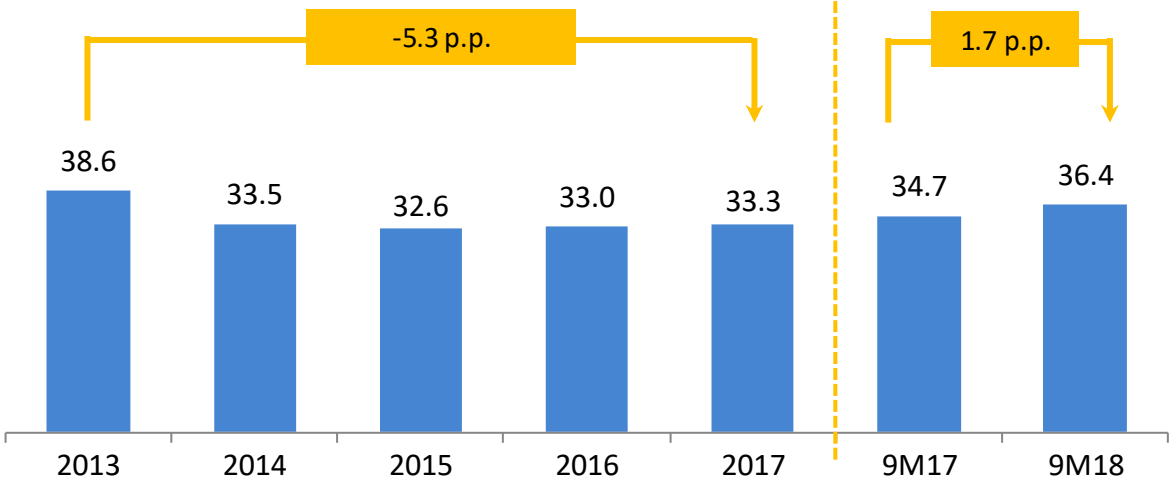
- Focused on individuals, assures financial protection to the beneficiaries, chosen by the policyholder, in case of death (natural or accidental), or permanent disability of the insured;
- If a claim occurs, the insurance company pays the amount agreed in the insurance policy to the beneficiary; and
- The life insurance sold by BB MAPFRE SH1 is a term life insurance without accumulation. If the customer fails to make the monthly payments, the coverage is suspended without any amount being reverted to the policyholder.

Source: Susep.
1 – Excludes total life insurance.

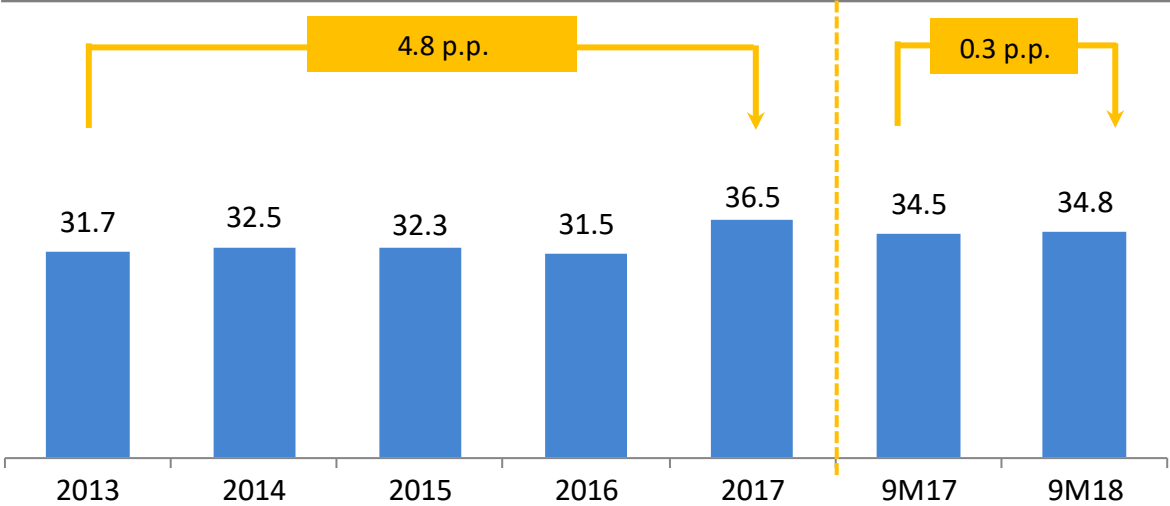
PREMIUMS WRITTEN



LOSS RATIO (%)



COMMISSION RATIO (%)



1 – Source: Susep.



R\$1.0 bi

#4

in premiums written



30.3%

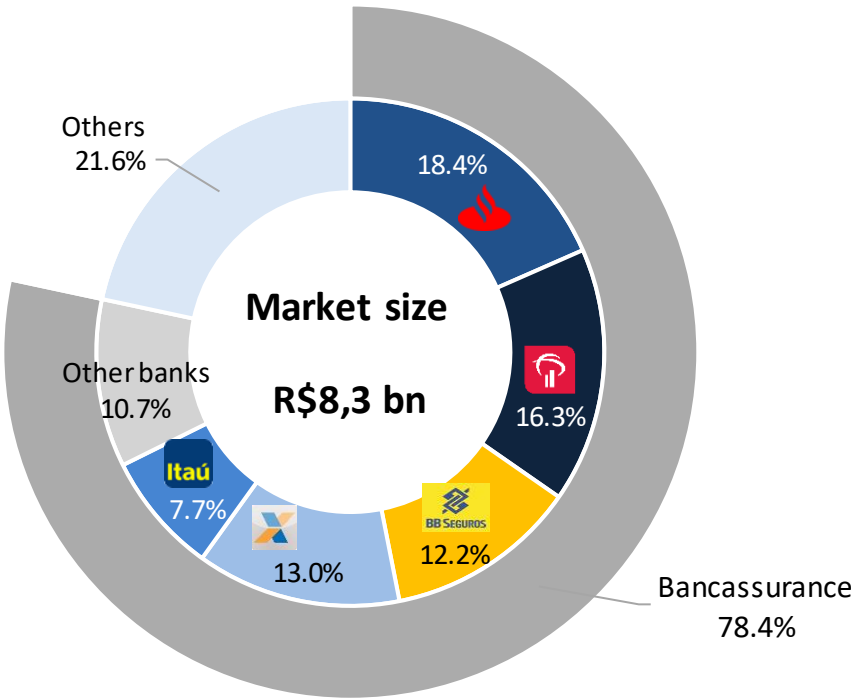
loss ratio



31.2%

commission ratio

Competitive Landscape | Premiums Written

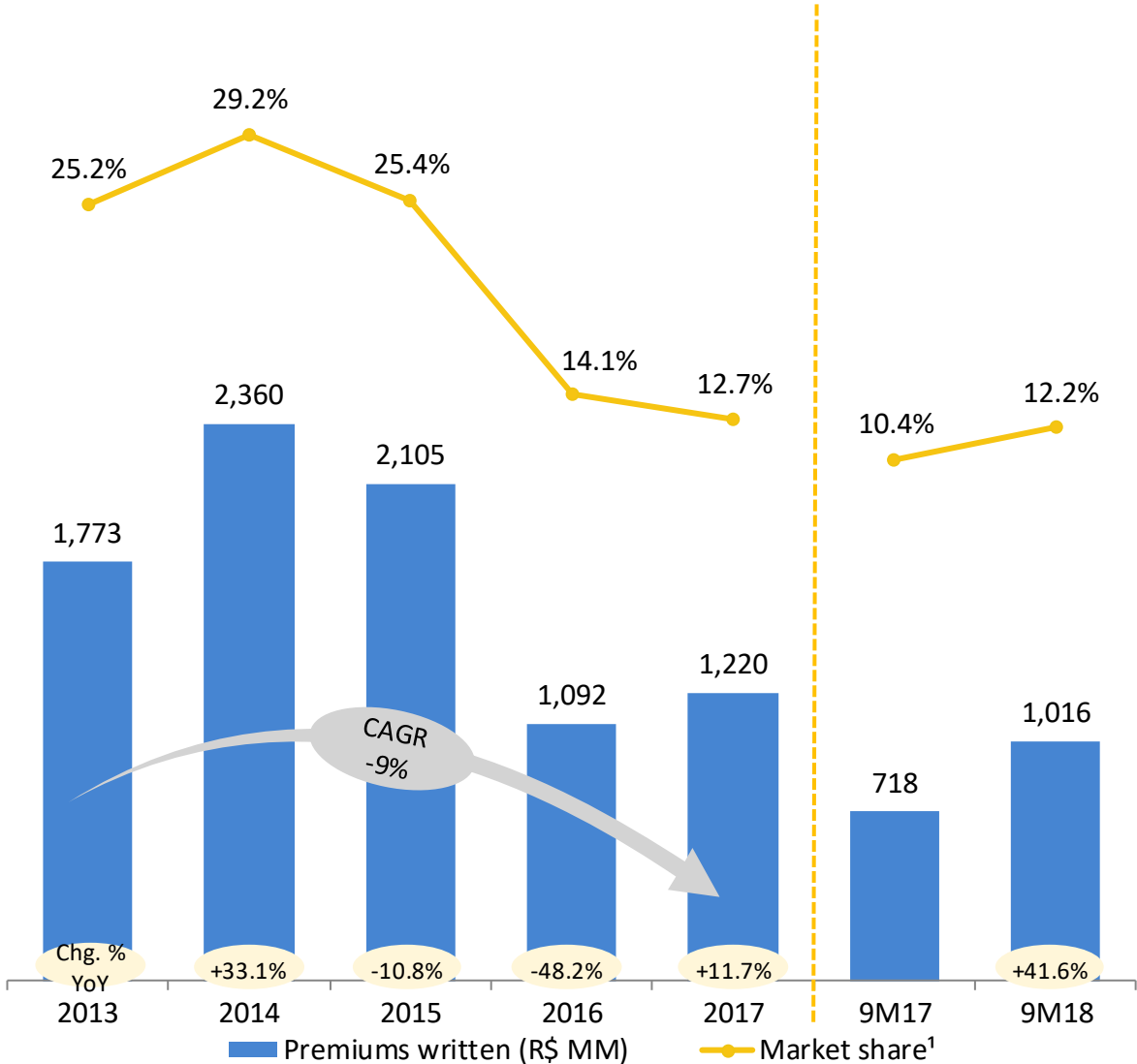


Portfolio of Products

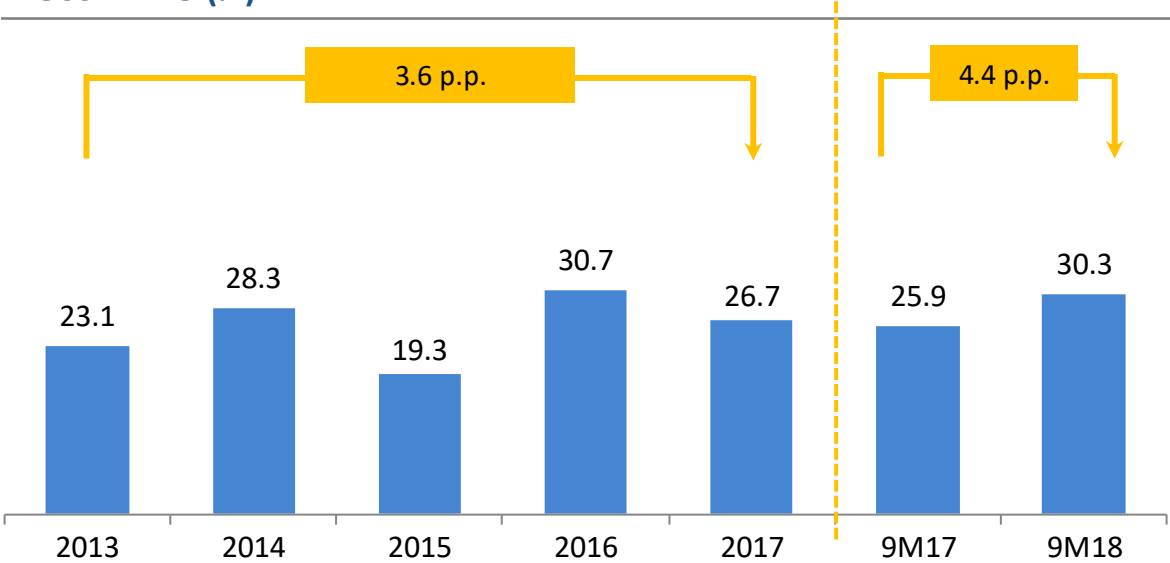
- Credit life insurance is a life insurance policy intended to pay off a borrower’s loan in case of death of the insured;
- Designed to protect both the lender and the insured dependents, preventing them to inherit this liability;
- This product is already quite widespread in Brazil and it is expected to grow with the expansion of the loan portfolio; and
- The lender is the main beneficiary of this type of product.

Source: Susep.

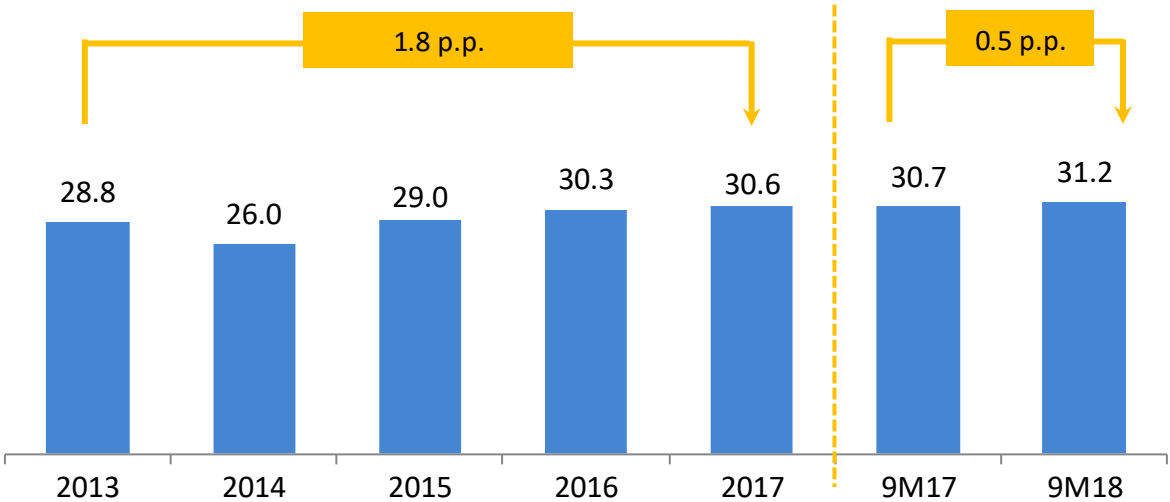
PREMIUMS WRITTEN



LOSS RATIO (%)



COMMISSION RATIO (%)



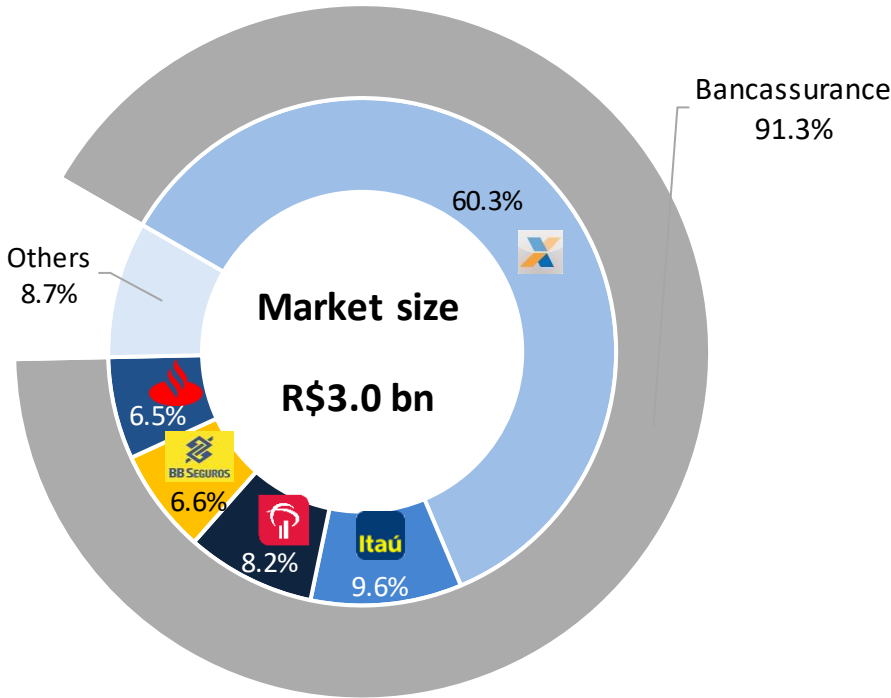
1 – Source: Susep.

 **R\$199 mm** **#4**
in premiums written

 **21.1%**
loss ratio

 **15.2%**
commission ratio

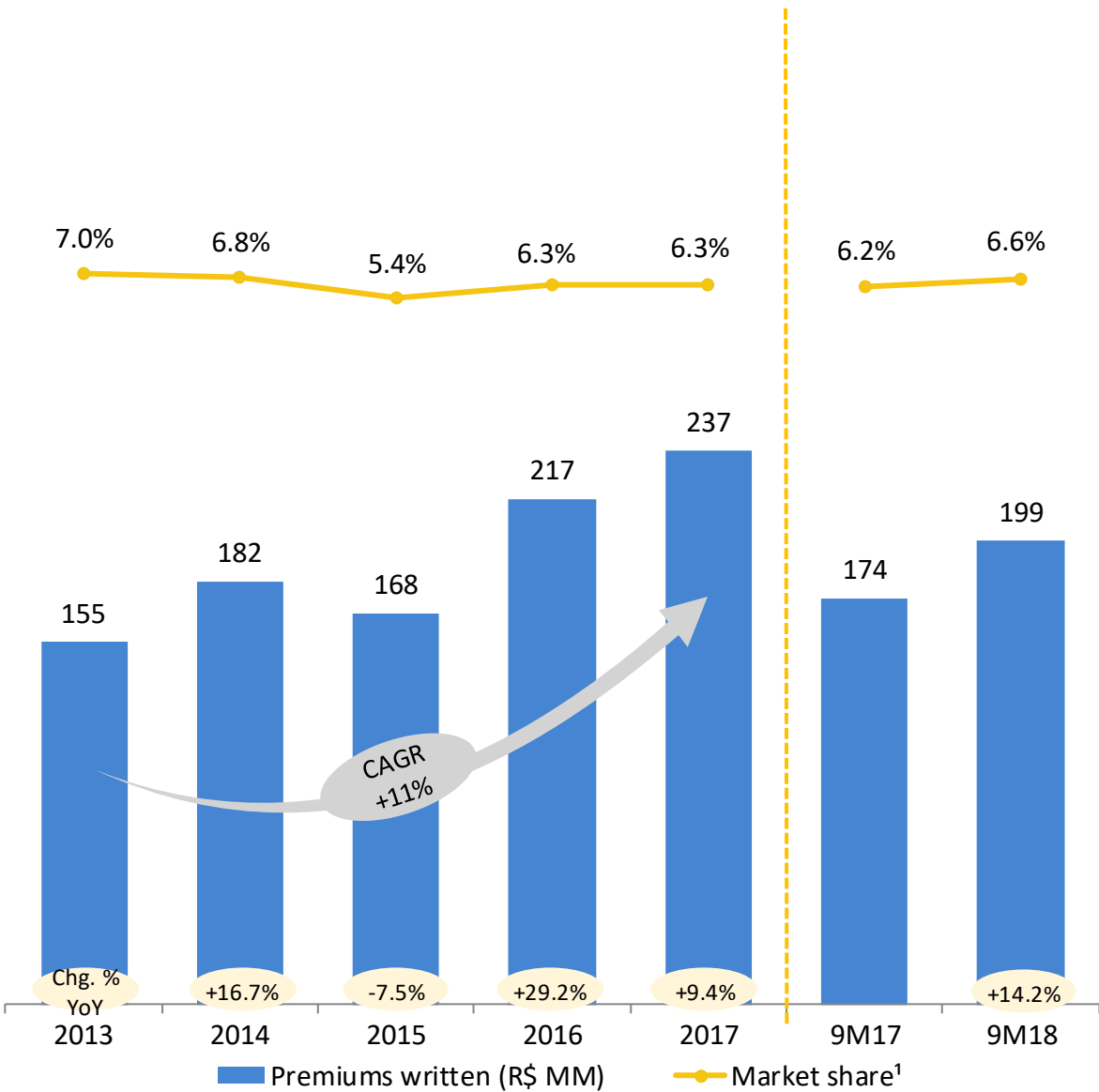
Competitive Landscape | Premiums Written



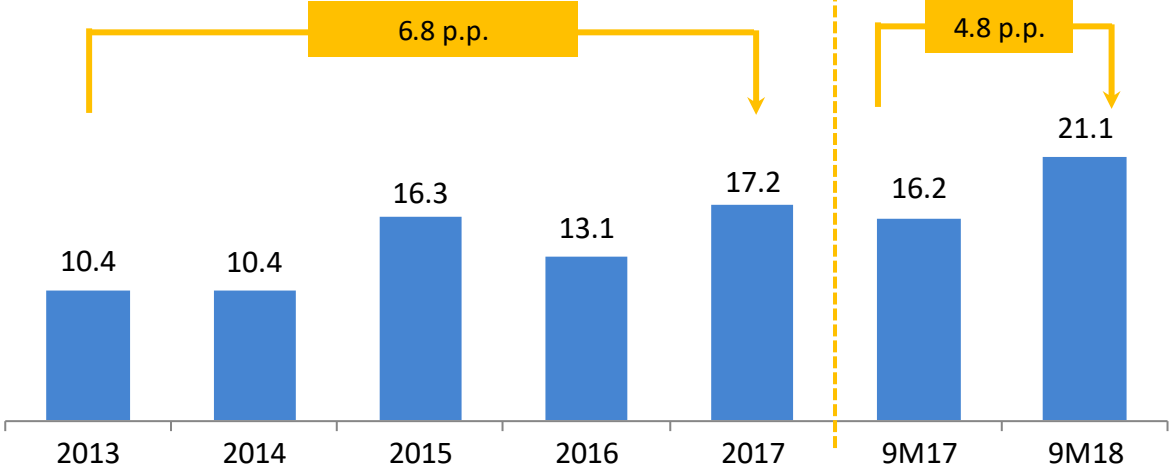
Portfolio of Products

- Mortgage life insurance is a life insurance policy intended to pay off a mortgage in case of death or disability of the insured;
- The insurance policy gives the guarantee that his family will keep the property and the bank will receive the full payment of the mortgage debt;
- The mortgage life insurance also protects against physical damage to the insured property; and
- Premium is calculated on a monthly basis and varies according to the outstanding loan balance and the borrower's age.

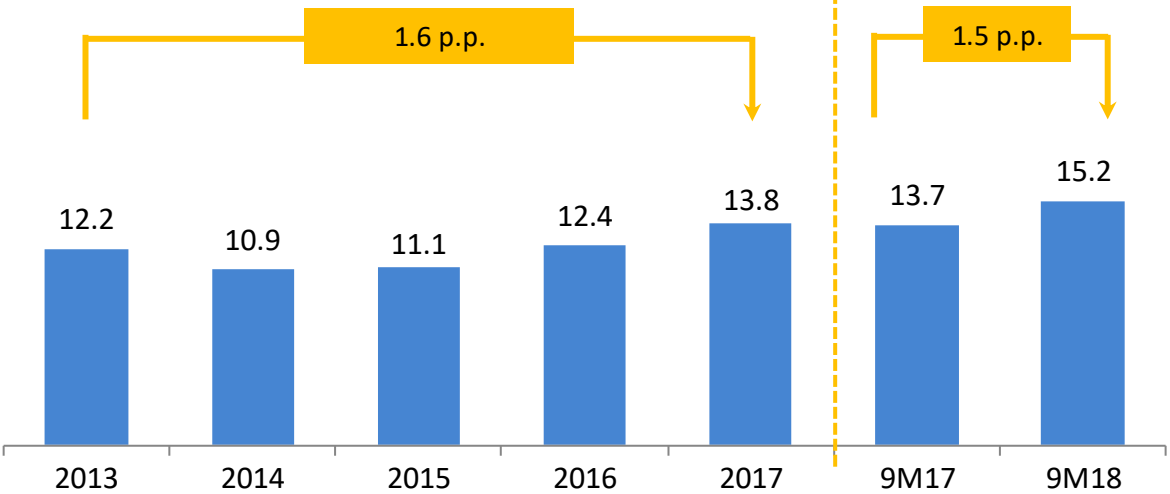
PREMIUMS WRITTEN



LOSS RATIO (%)



COMMISSION RATIO (%)



1 – Source: Susep.

 **R\$2.1 bi**
in premiums written

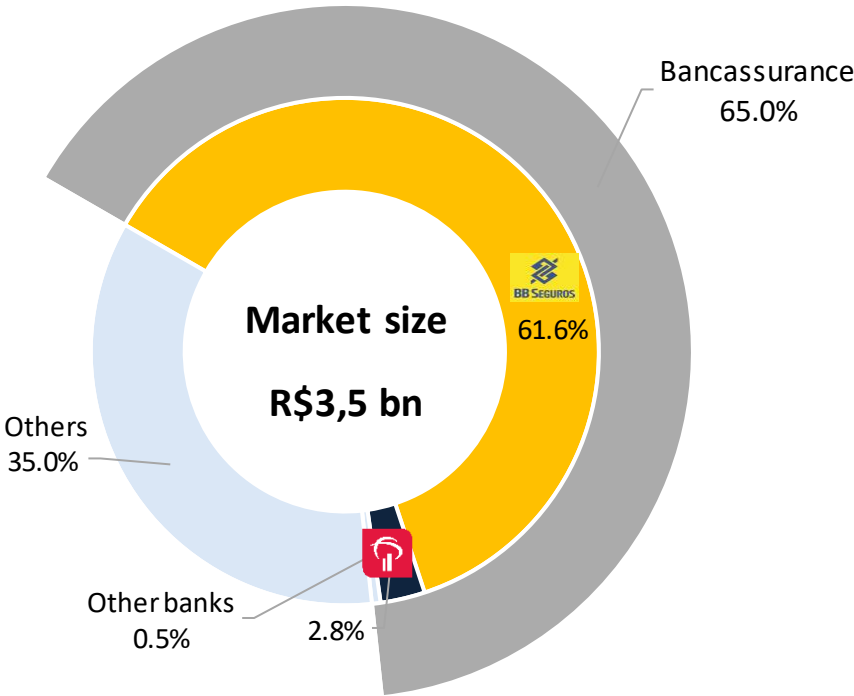


22.3%
loss ratio



21.9%
commission ratio

Competitive Landscape | Premiums Written



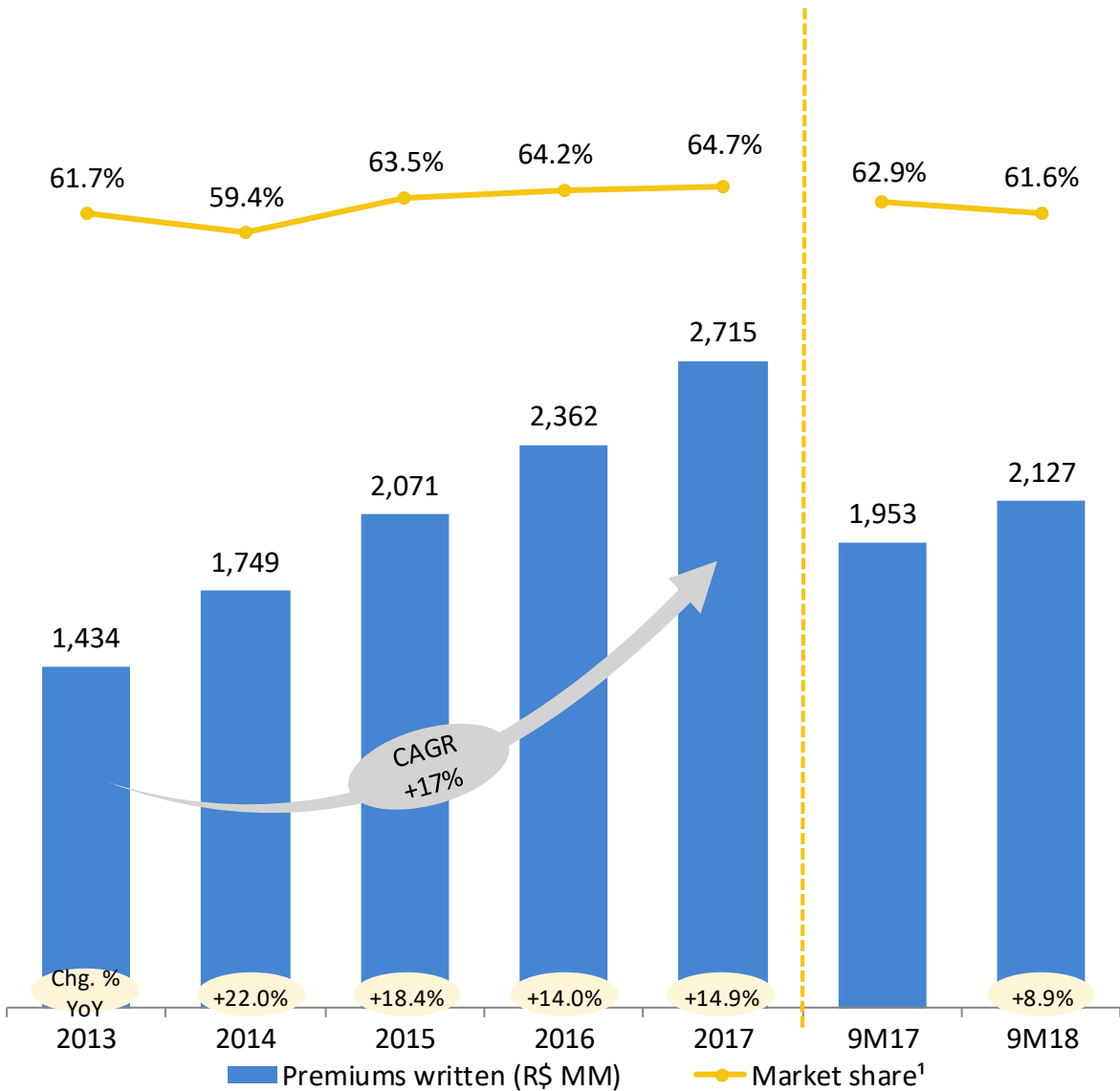
Portfolio of Products

Crop insurance: protects the farmers from weather hazards and falling prices of the production

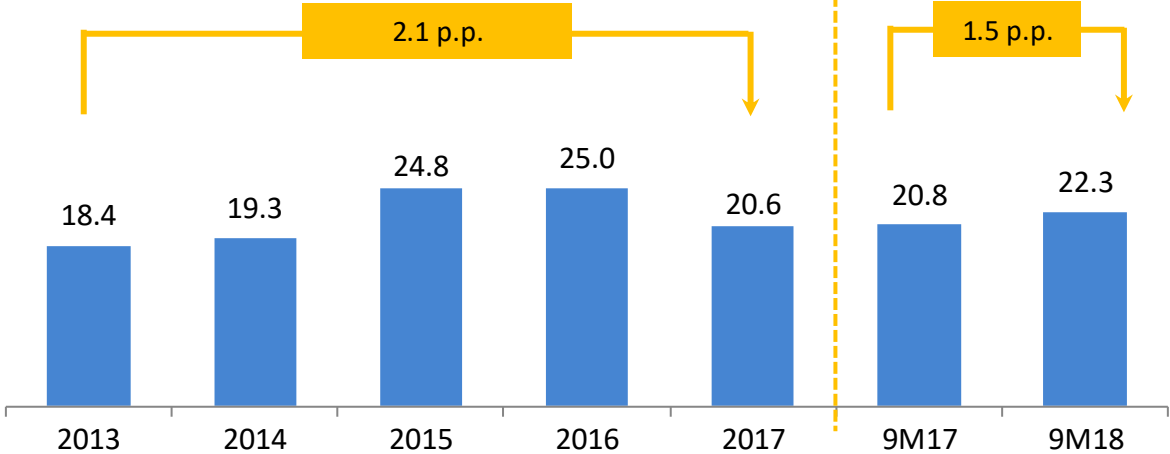
Rural lien insurance: protects the asset given as collateral for a rural loan

Rural producer credit life insurance: designed for farmers intended to pay off the rural loan in case the insured dies

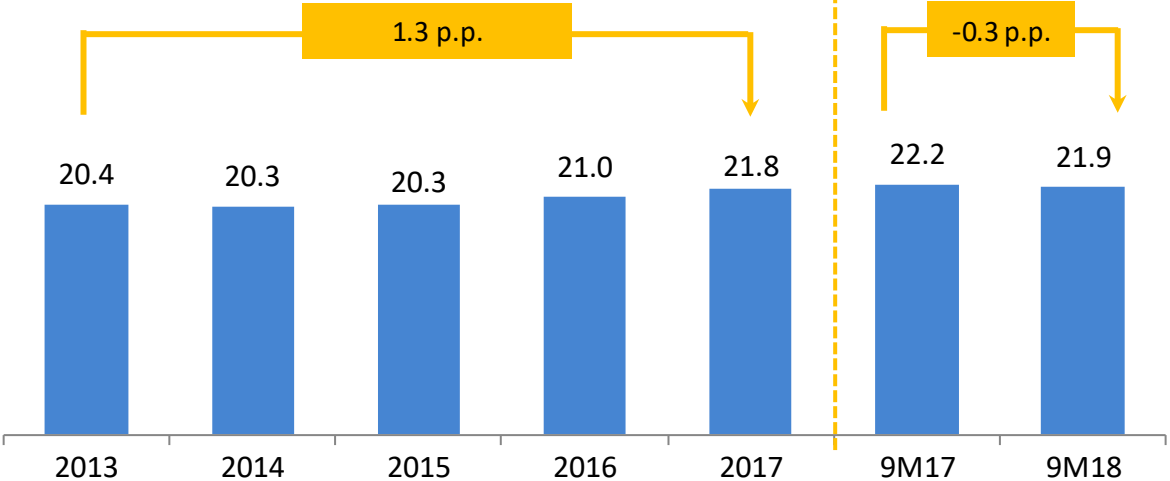
PREMIUMS WRITTEN



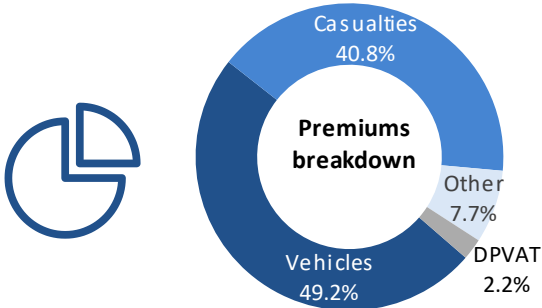
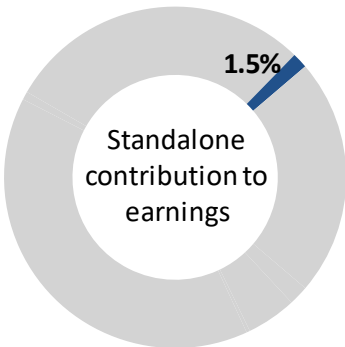
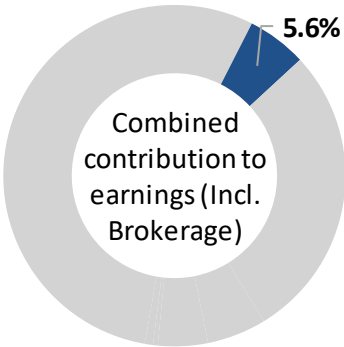
LOSS RATIO (%)



COMMISSION RATIO (%)

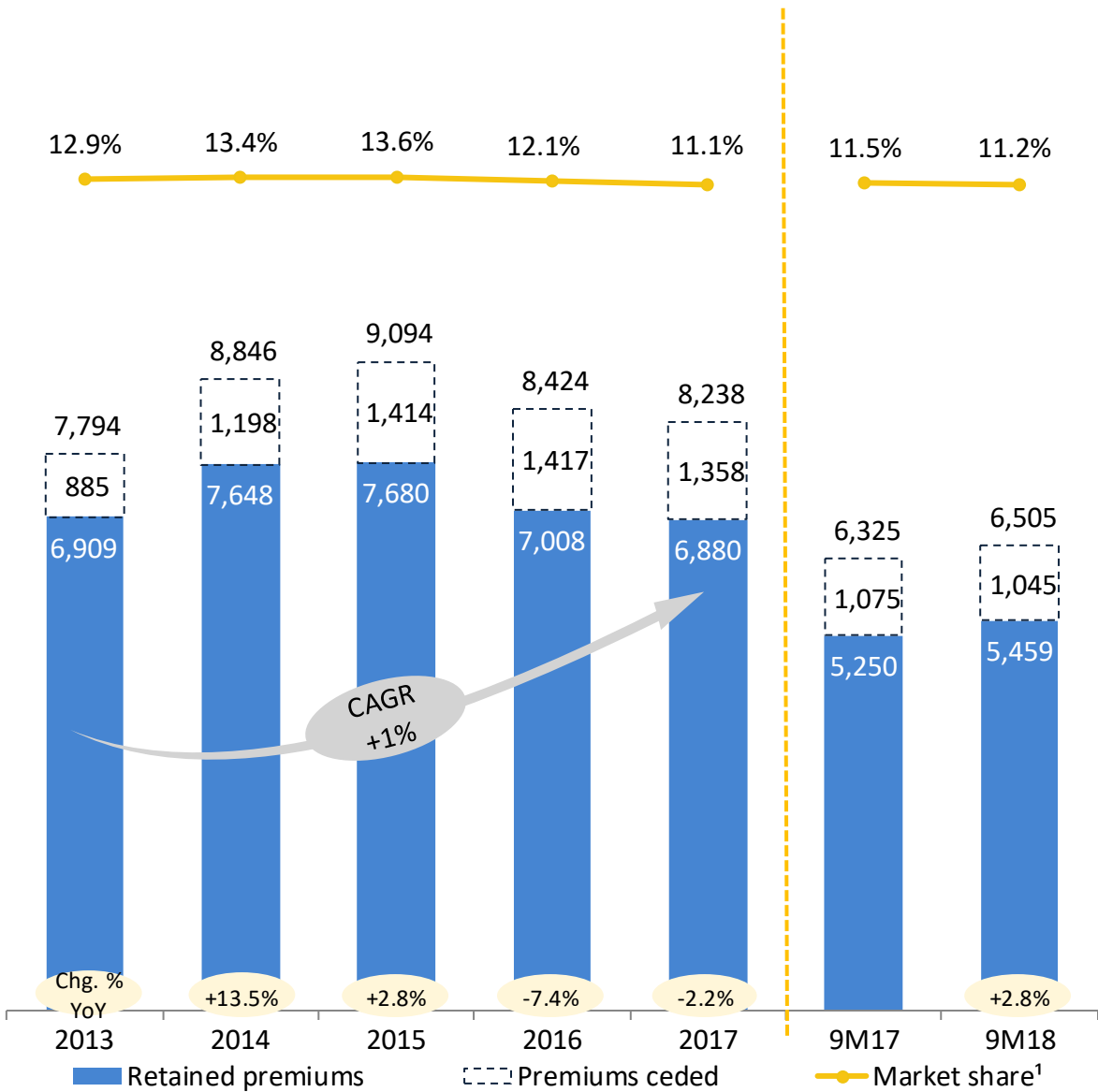


1 – Source: Susep.

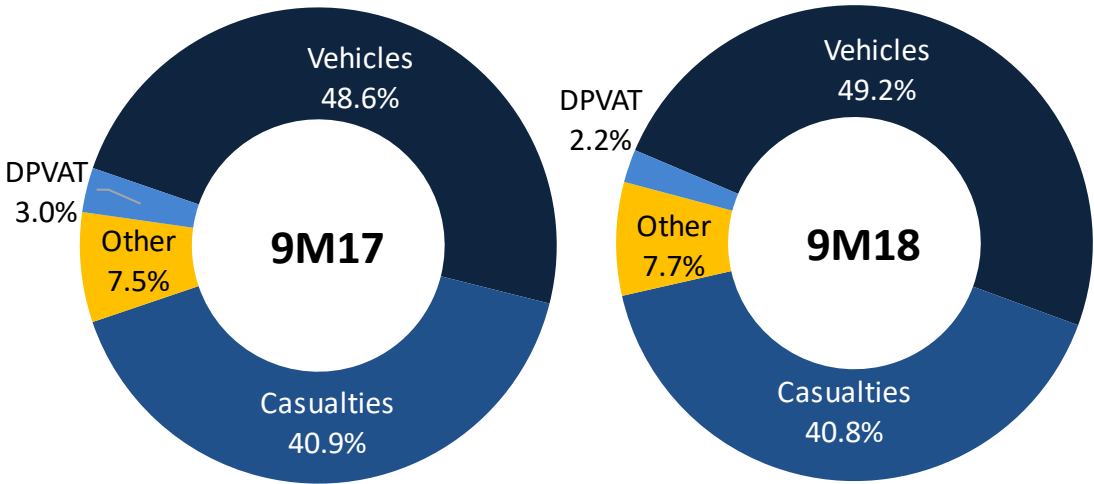


1 – Net of taxes considering the Company’s effective tax rate.

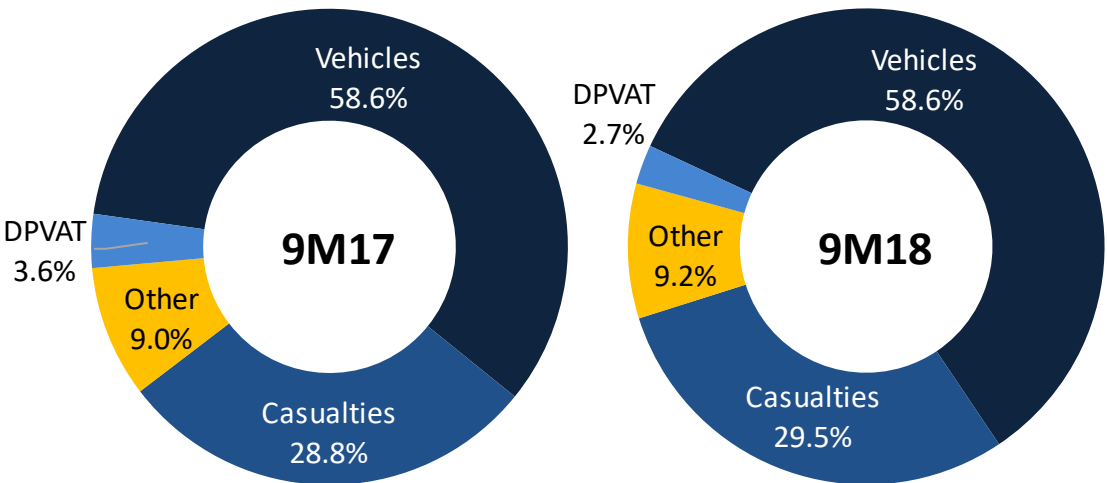
PREMIUMS WRITTEN (R\$ MM)



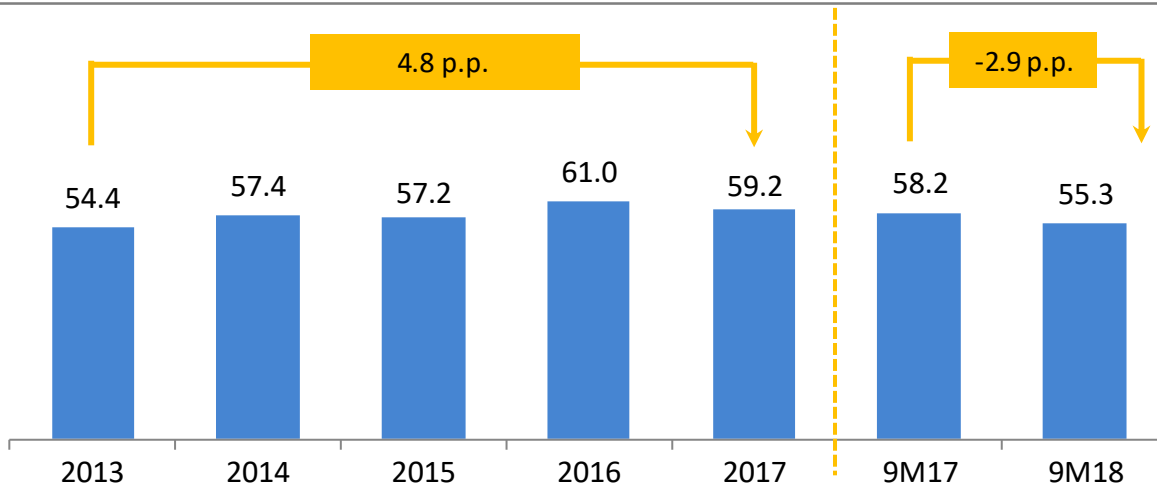
BREAKDOWN OF PREMIUMS WRITTEN



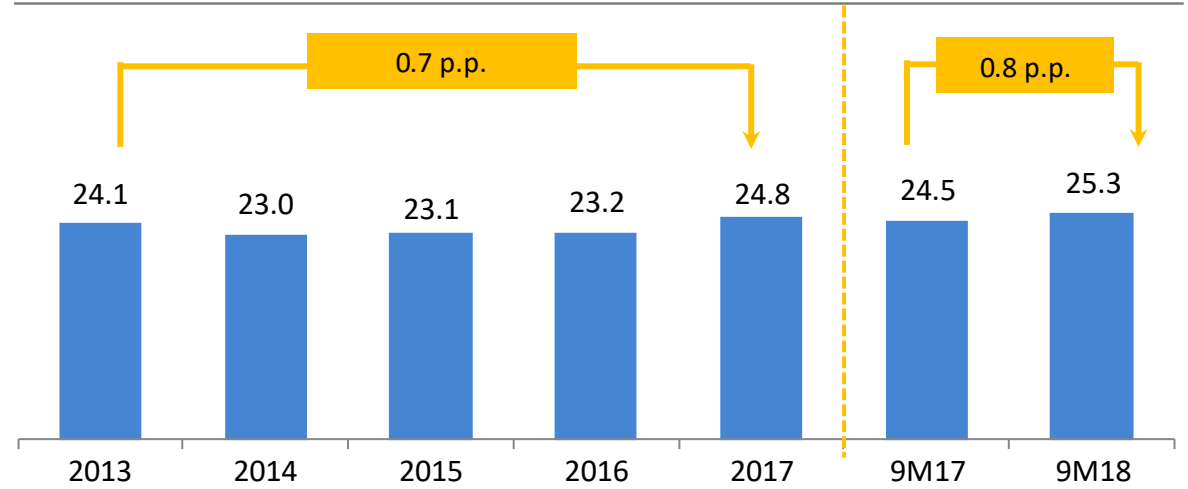
BREAKDOWN OF RETAINED PREMIUMS



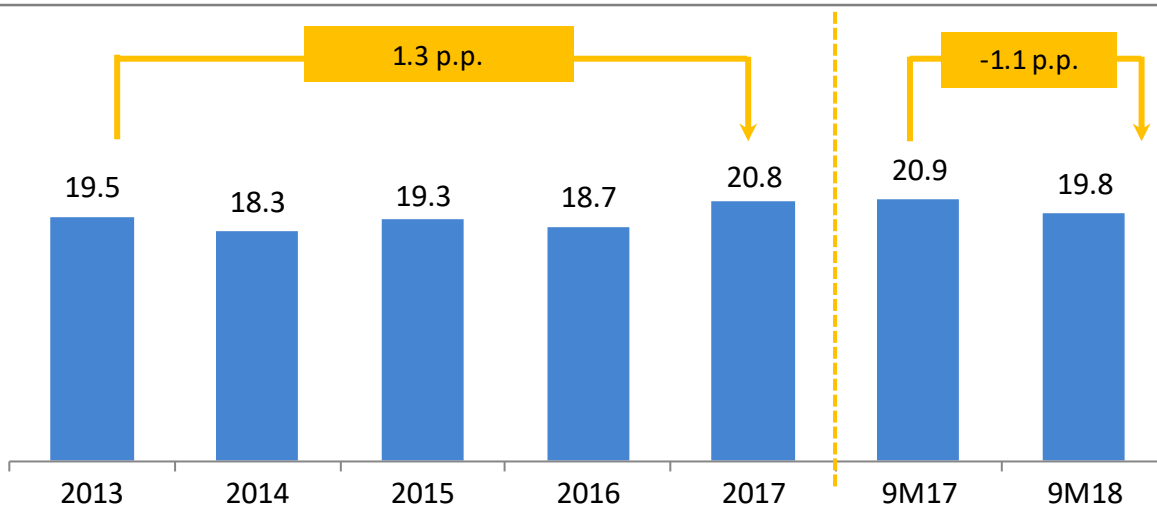
LOSS RATIO (%)



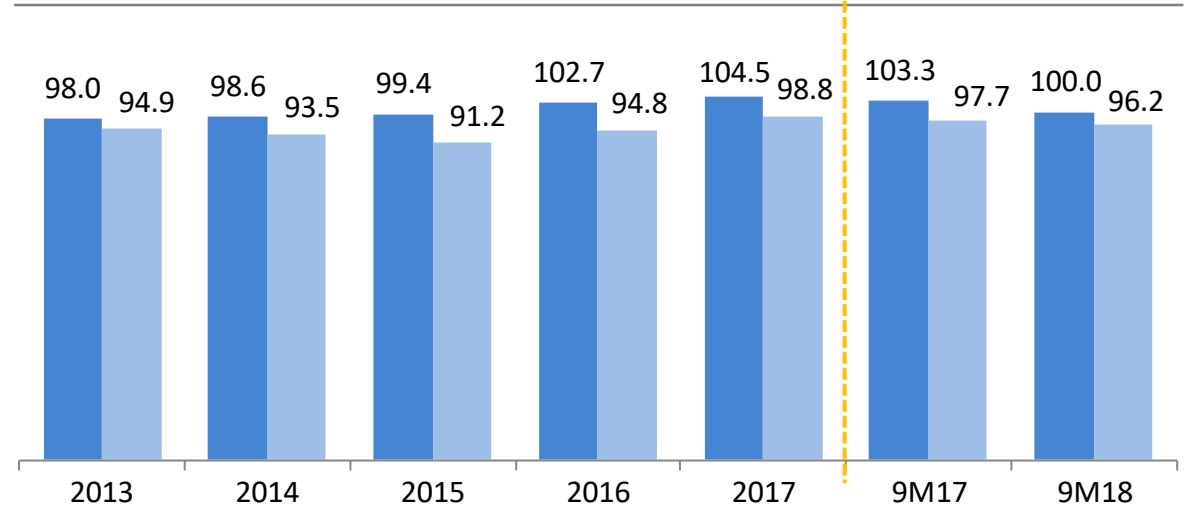
COMMISSION RATIO (%)



G&A RATIO (%)



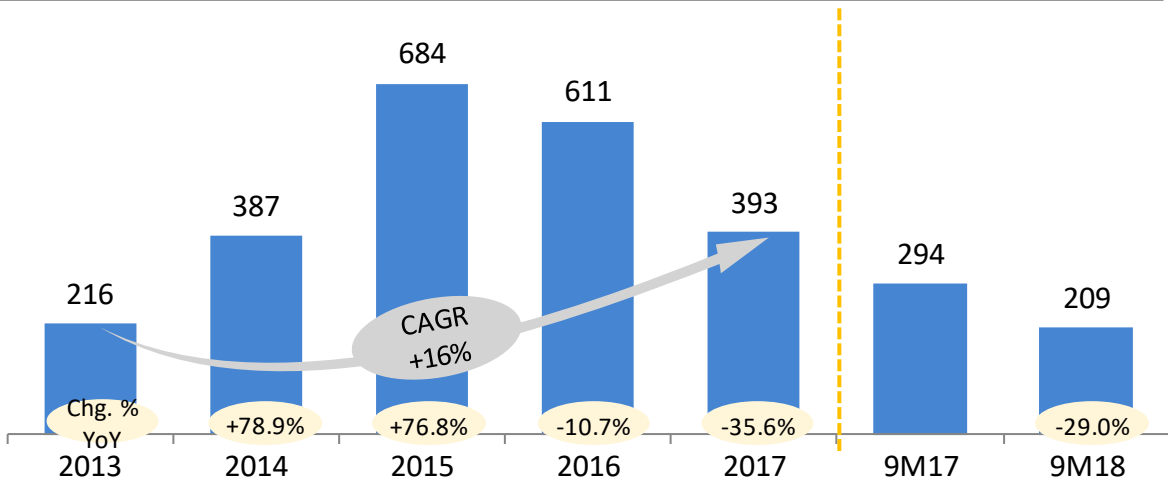
COMBINED RATIO (%)



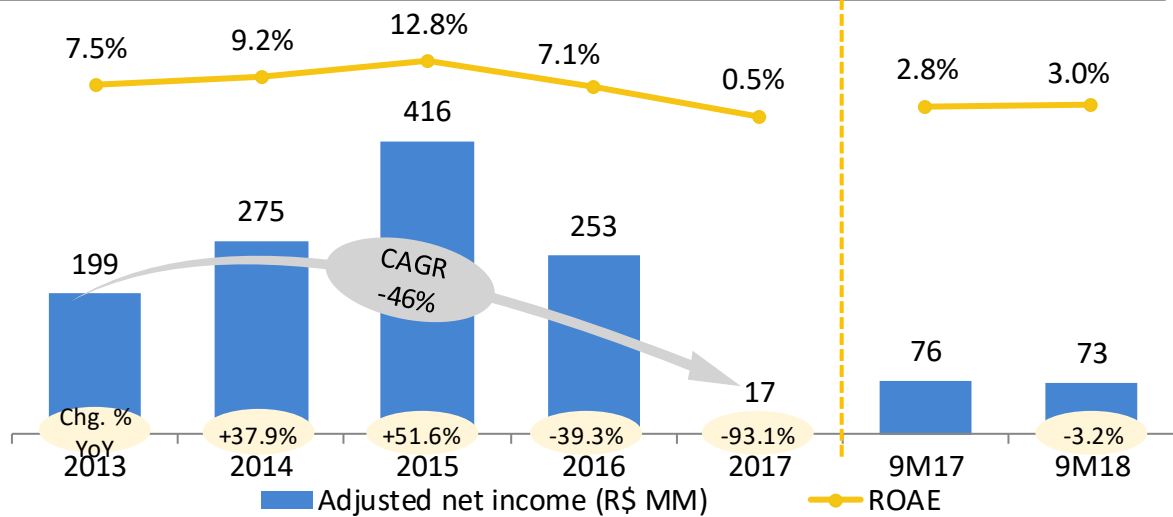
■ Combined ratio ■ Expanded combined ratio

¹ – Adjusted ratios, considering the reinsurance effects.

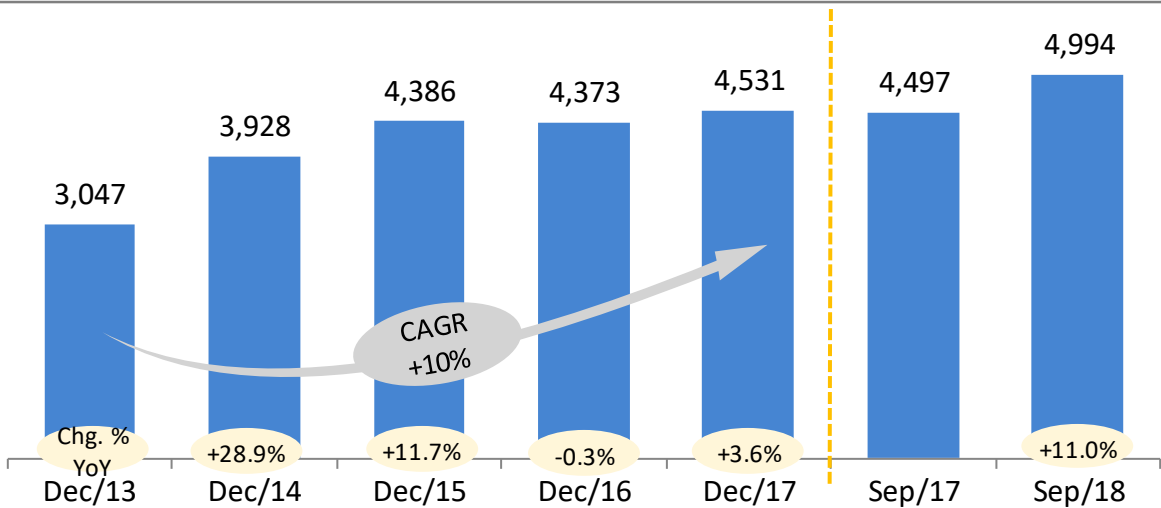
NET INVESTMENT INCOME (R\$ MM)



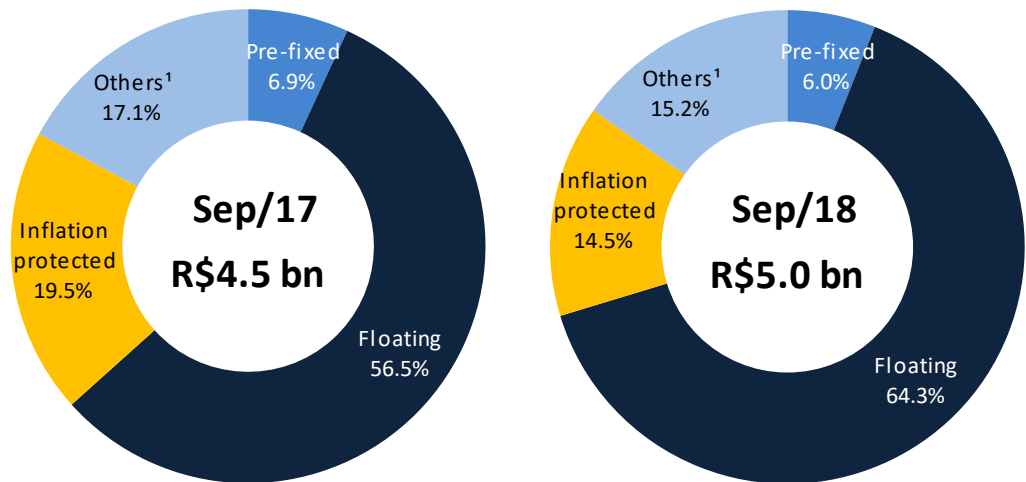
PROFITABILITY



FINANCIAL INVESTMENTS (R\$ MM)



ASSET ALLOCATION

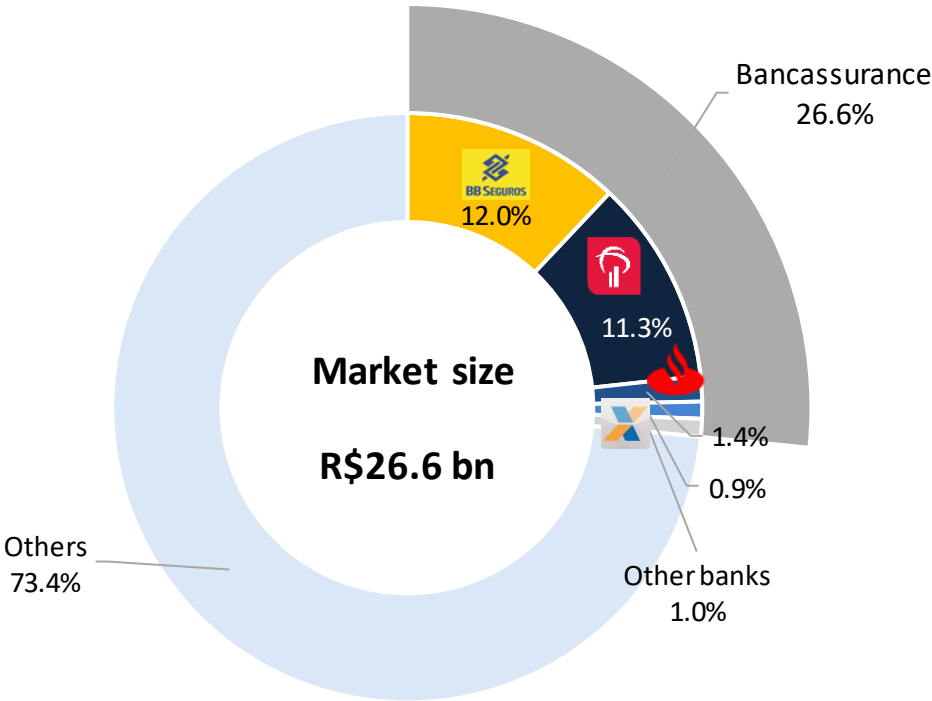


 **R\$3.2 bn**
in premiums written 

 **66.8%**
loss ratio

 **20.0%**
commission ratio

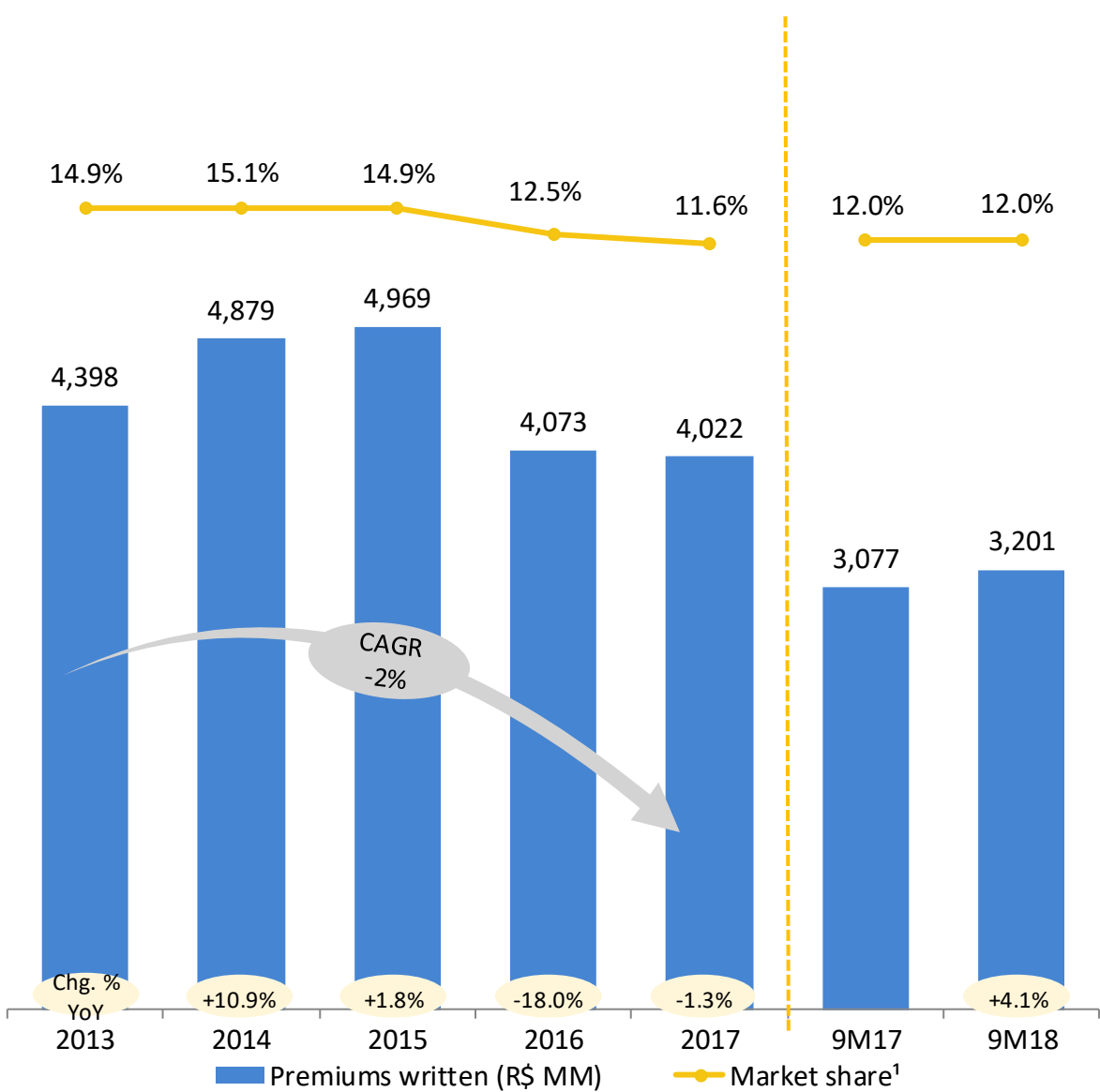
Competitive Landscape | Premiums Written



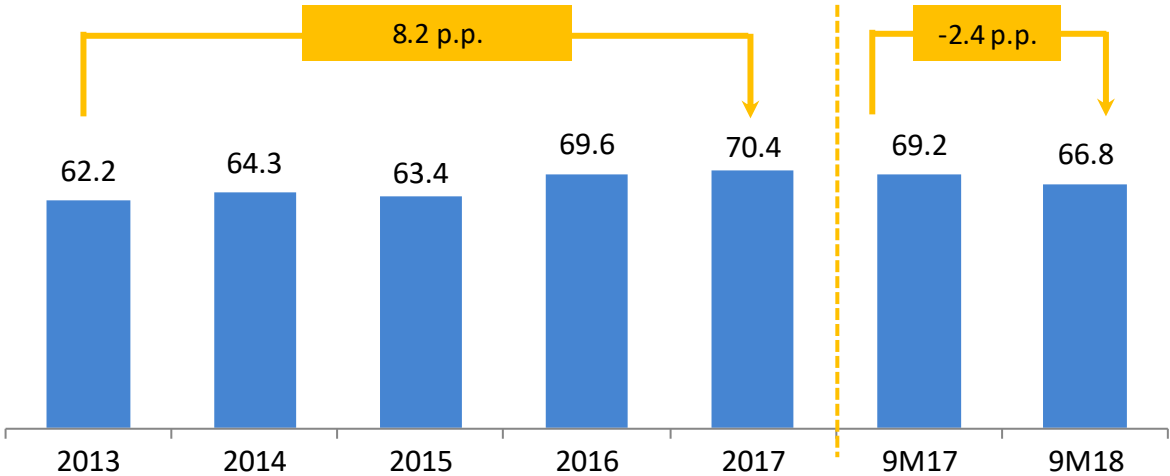
Portfolio of Products

- Designed to provide protection for vehicles, of commercial or particular use, against theft, physical damage and/or bodily injury resulting from traffic collisions, besides other assistances provided to the policy holder;
- The auto insurance is a dynamic and competitive market, what favors the cliente to shop around for the best price; and
- The renewal occur on a yearly basis, what makes easier for competitors to go after the clients and makes it difficult to establish and strengthen a long term relationship with costumers, unlike other segments.

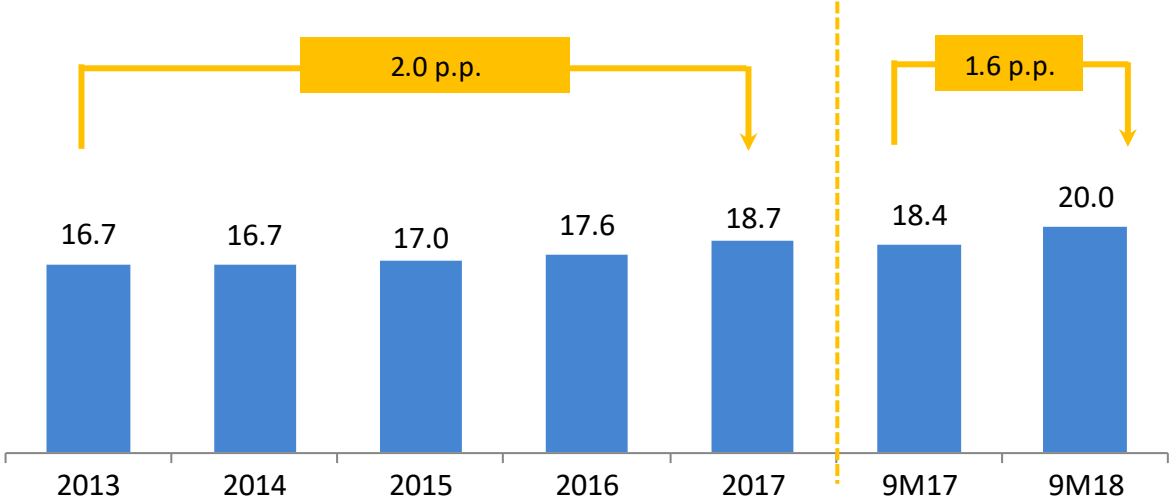
PREMIUMS WRITTEN



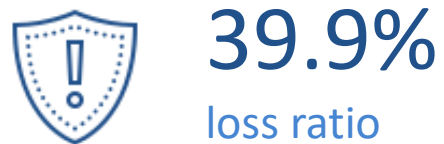
LOSS RATIO (%)



COMMISSION RATIO (%)



1 – Source: Susep.



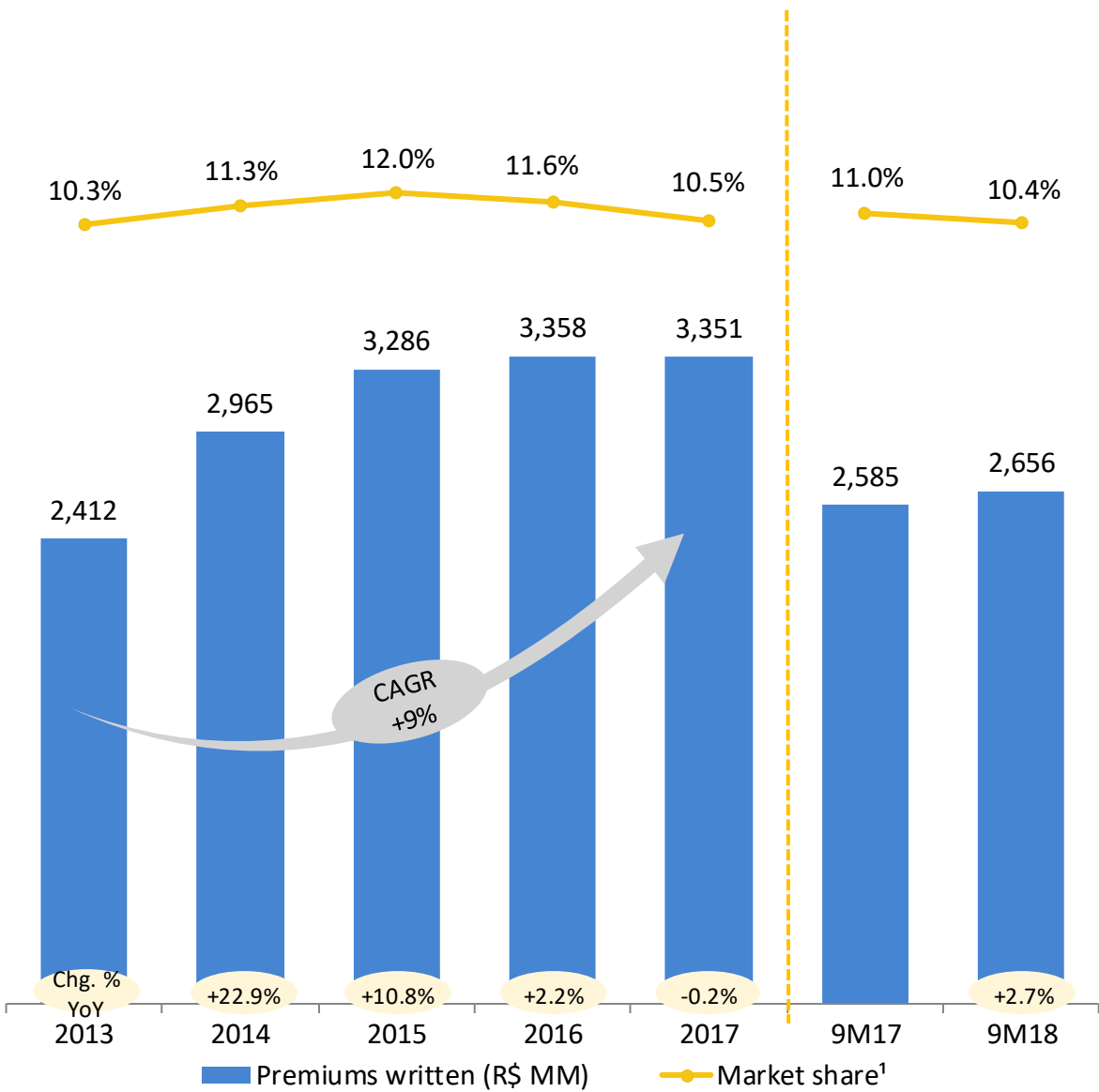
Portfolio of Products

Type of insurance sold to individuals or companies that provides protection against risks to properties, linked or not to loans;

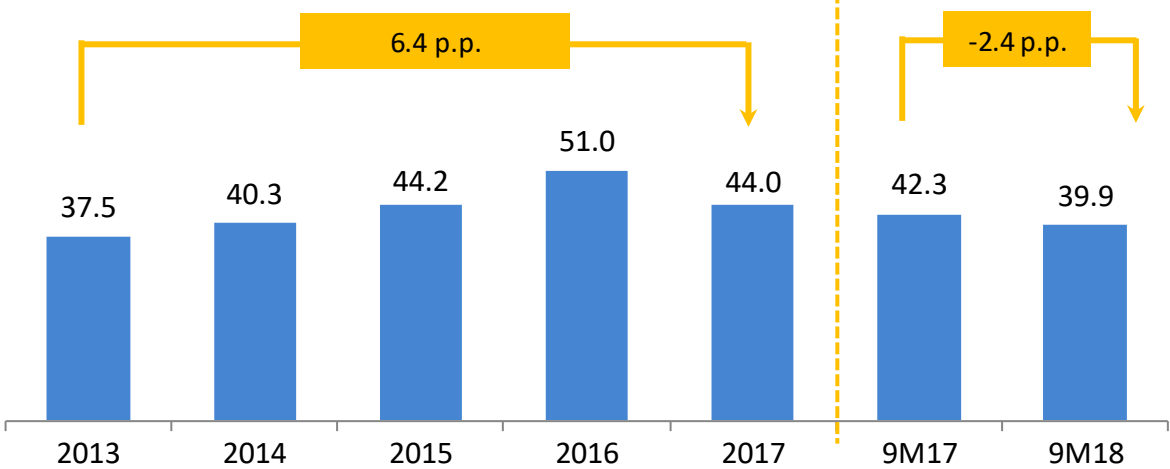
The main products of this segment are:

- **Home insurance:** covers the risks related to a private residence;
- **Business insurance:** covers the risks related to a property that belongs to a company; and
- **Insurance for machinery and equipment:** protection to a property that belongs either to individuals or companies.

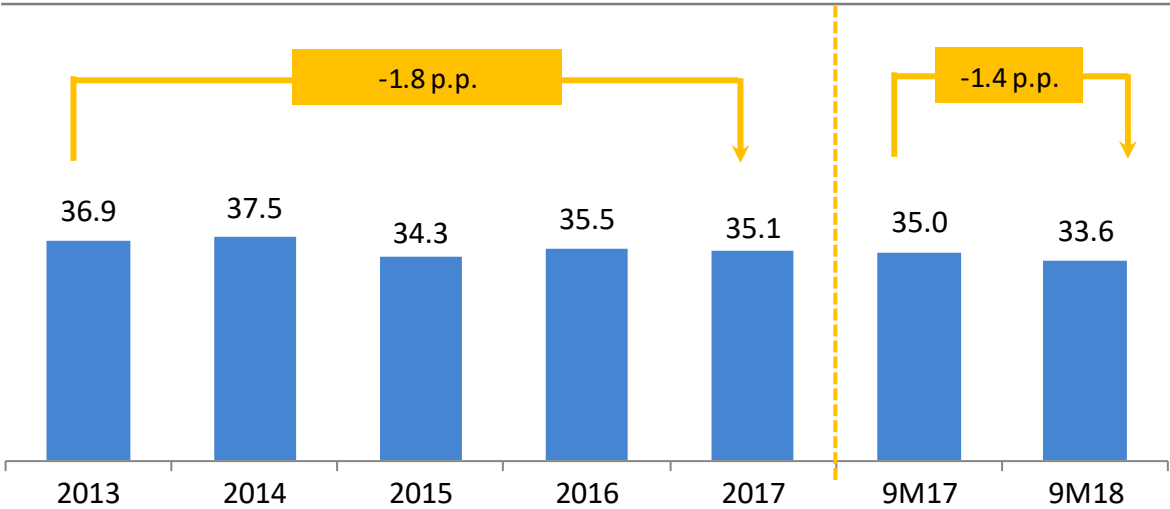
PREMIUMS WRITTEN



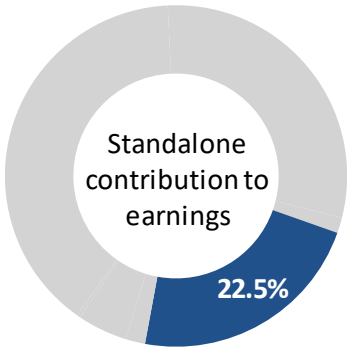
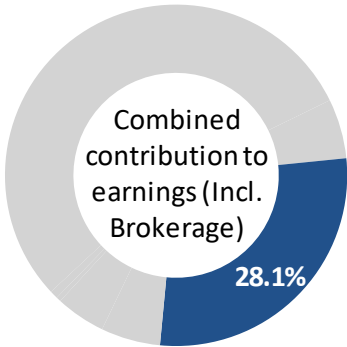
LOSS RATIO (%)



COMMISSION RATIO (%)



1 – Source: Susep.



1 – Net of taxes considering the Company’s effective tax rate. 2 – Annualized ratio.

Portfolio of Products

PGBL – Free Benefit Generator Plan

- Recommended for people who fill their income tax statement in the complete form;
- Contributions deductible up to the limit of 12% of the anual gross taxable income;
- Principal + interest are taxed when annuity/lump sum is received;
- Taxed in the progressive or in the regressive tax system;

VGBL – Free Benefit Generator Life Plan

- Recommended for people who fill their income tax statement in the simplified form or is exempt;
- Only the interest component is taxed;
- Taxed in the progressive or in the regressive tax system;
- Simplicity of the process related to the inheritance transmission.

Tradicional Plan (***these plans are no longer sold)

- Defined benefit
- Guarantees a fixed interest of 6% + inflation (IGP-M) or Taxa Referencial (TR) per year.

Tax Statement

- **Complete form:** an individual can inform not only the income, but also deductible expenses, such as expenses with healthcare, education, investments in PGBL, and other.
- **Simplified form:** contributions are not tax deductible.

Tax System

Progressive

- Taxes are charged when money is received;
- Tax brackets can vary from zero to 27.5%;
- Redemptions are taxed at 15%, with adjustments in the income tax declaration.

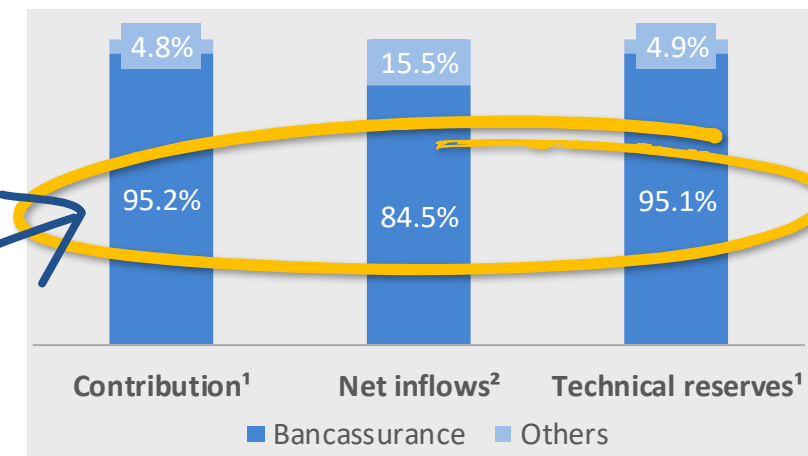
Regressive

- Taxed when cash is received either on redemptions or when benefit is granted;
- Tax is withheld and definitive;
- Tax rates are determined by the lenght of stay, starting at 35%, and reaching a level of 10% after 10 years.

Competitive Landscape

	Contribution ¹	Net inflows ²	Technical reserves ¹
# 1	30.5%	36.3%	30.4%
# 2	25.7%	34.9%	27.0%
# 3	18.4%	22.1%	23.3%
Market size (R\$ bn)	79.4	19.4	812.3

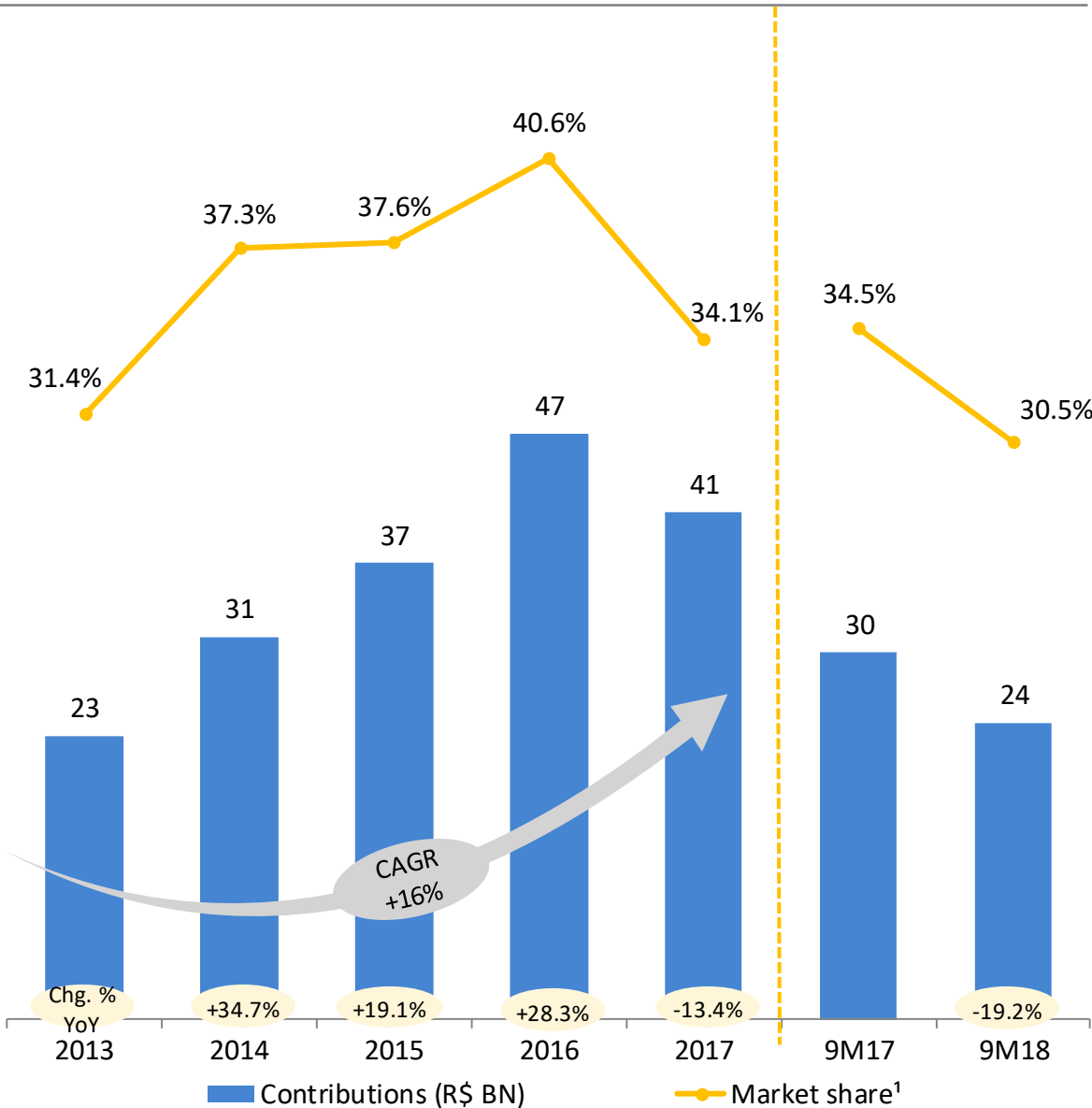
Distribution concentrated mainly in the bancassurance channel



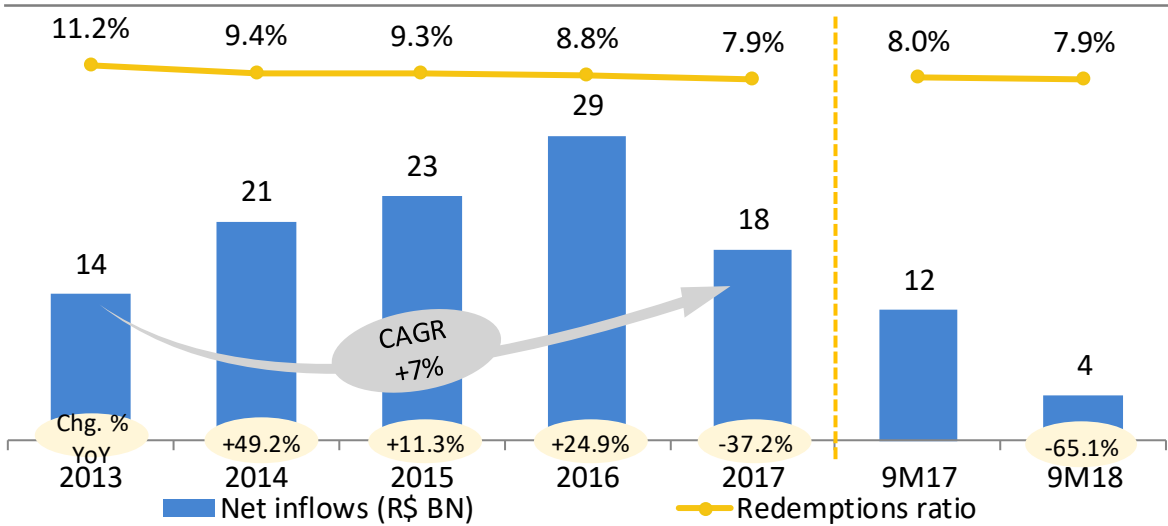
1 – Source: Susep.

2 – Source: Quantum Axis.

CONTRIBUTIONS

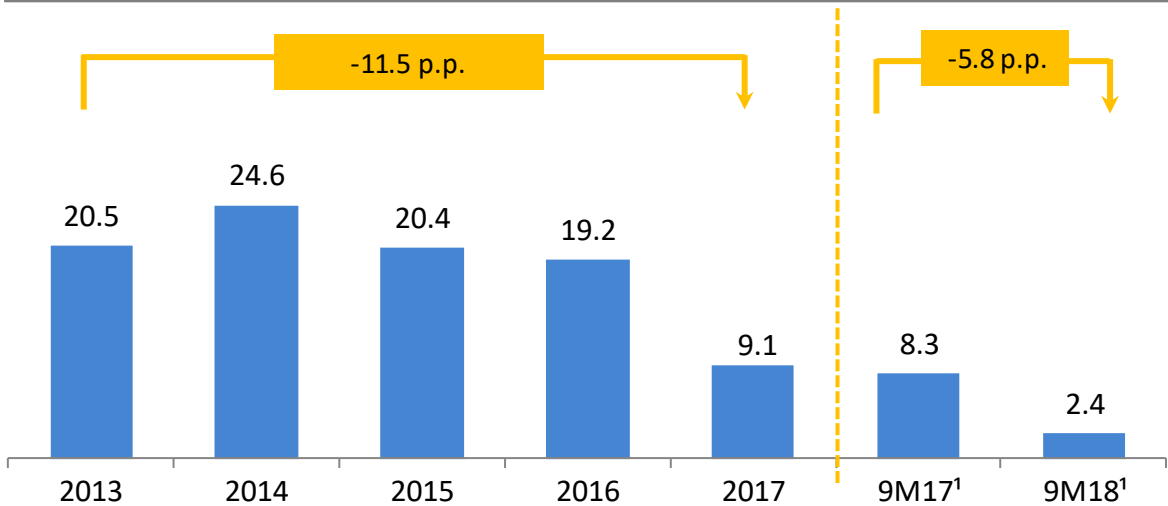


NET INFLOWS



Source: Quantum Axis.

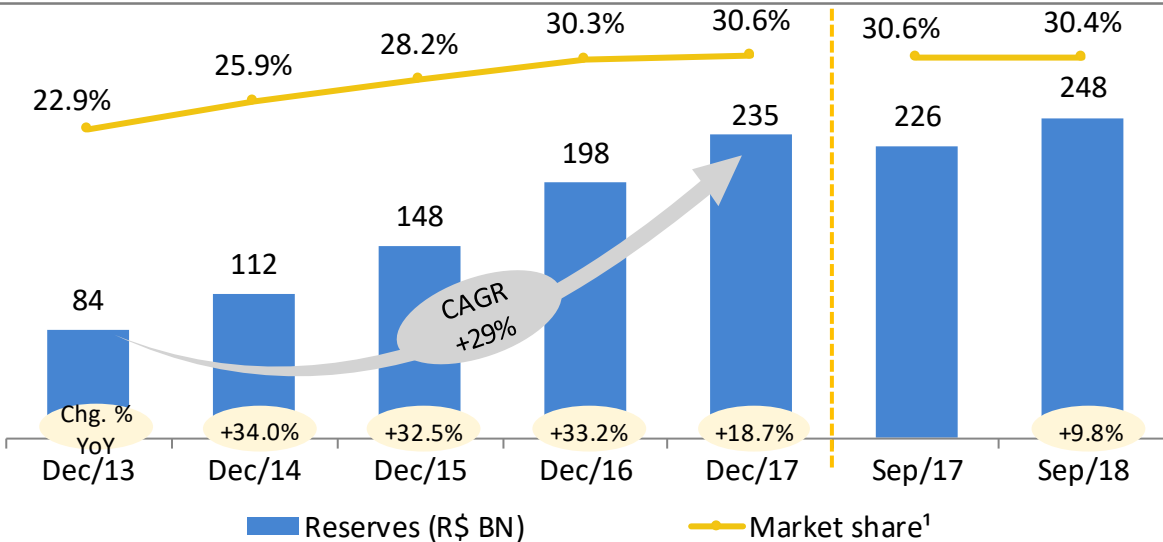
NET INFLOWS/AuM (%)



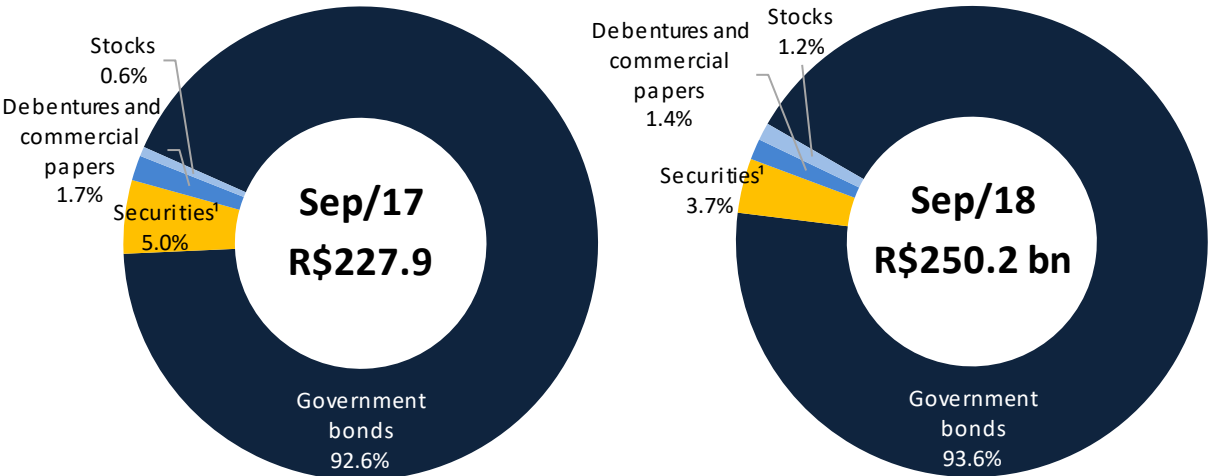
1 – Annualized ratio.

1 – Source: Susep.

RESERVES

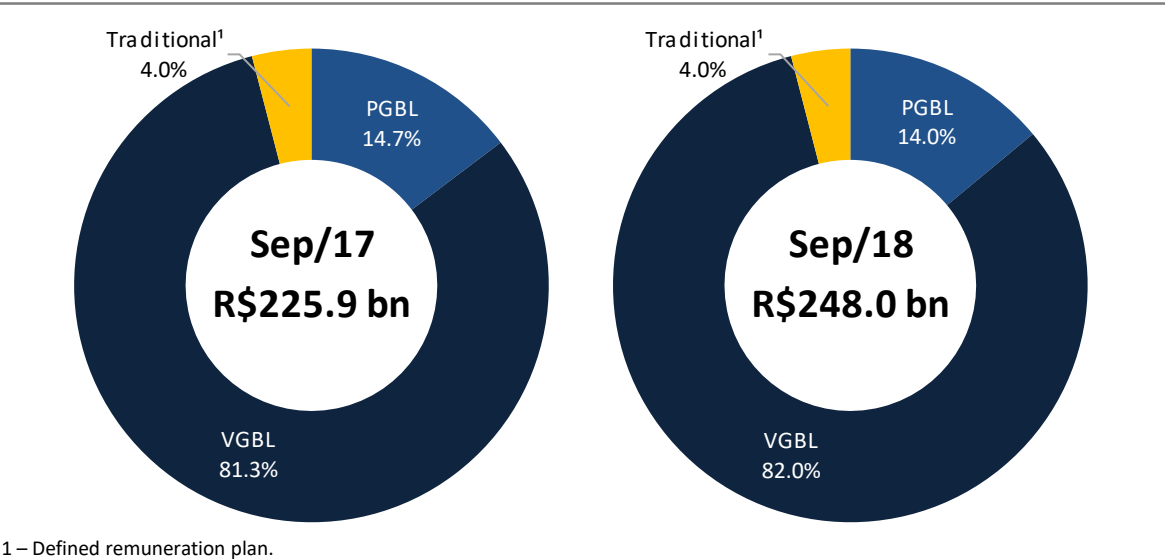


ASSET ALLOCATION (TOTAL)

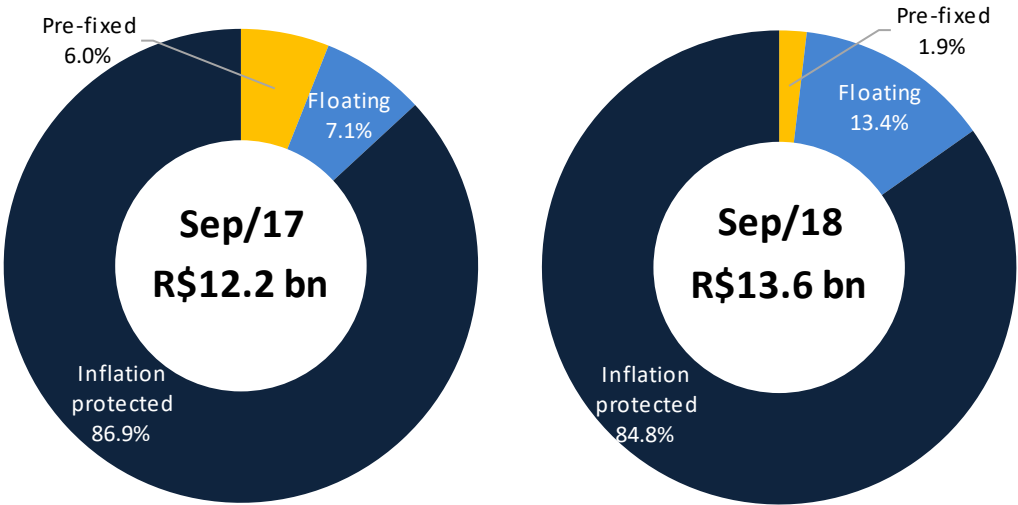


1 – Securities: time deposits, time deposit with special guarantee, real state receivables certificate, creditory rights, letras hipotecárias and letras financeiras.

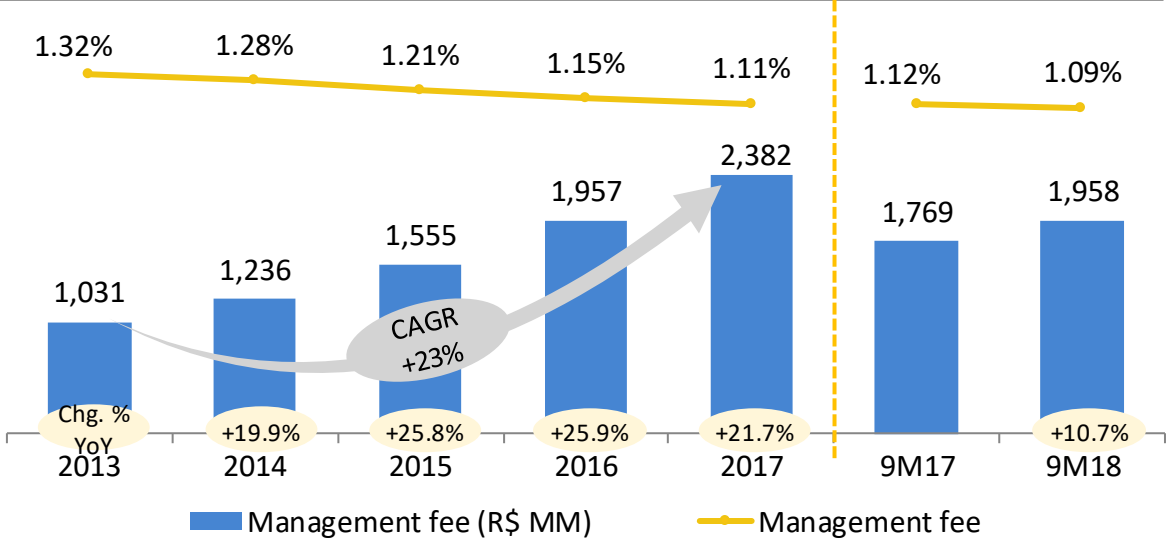
BREAKDOWN OF RESERVES



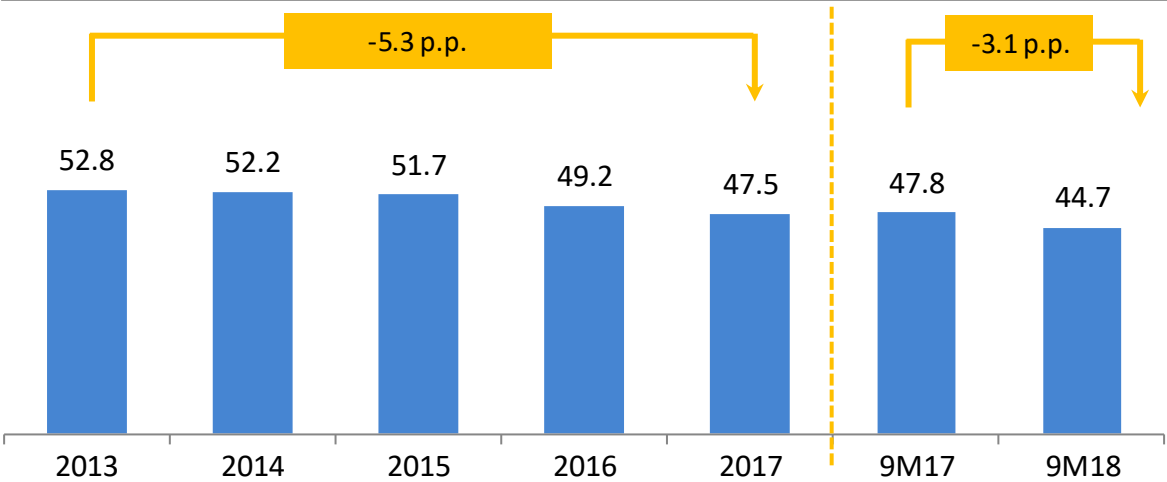
ASSET ALLOCATION BY INDEX (EXCEPT P/VGBL)



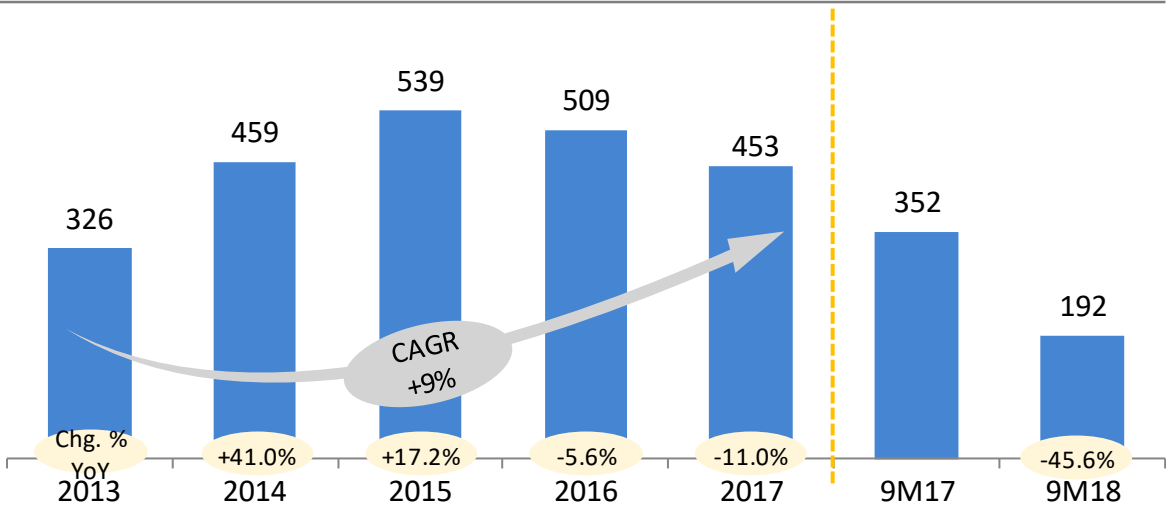
MANAGEMENT FEE



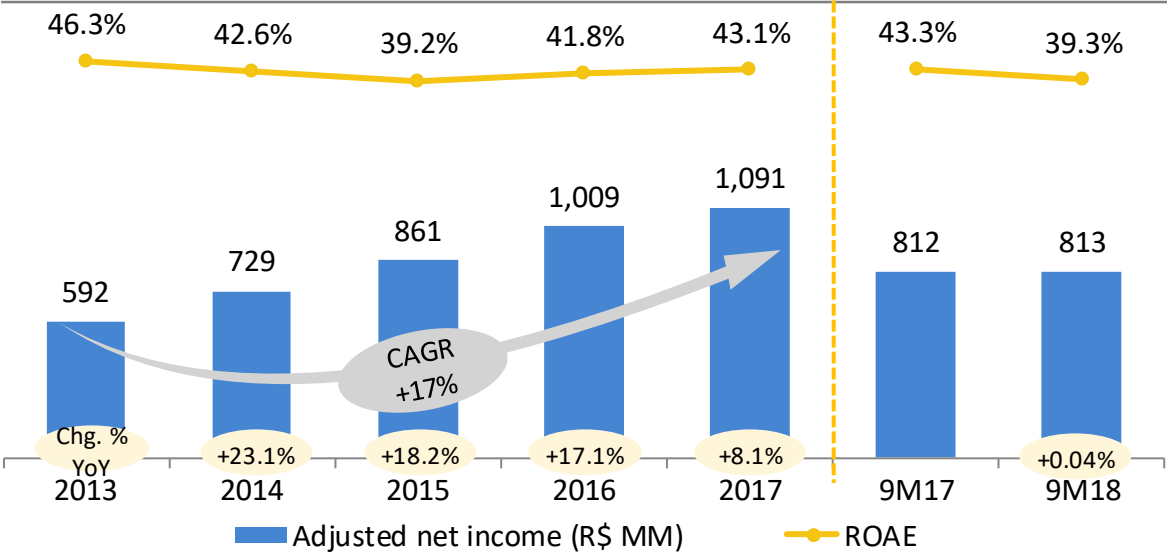
COST TO INCOME RATIO (%)

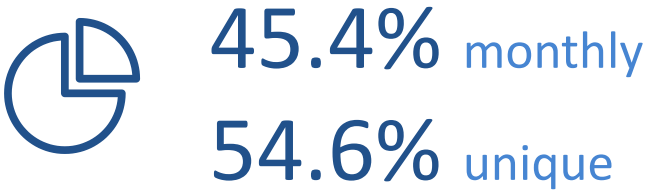
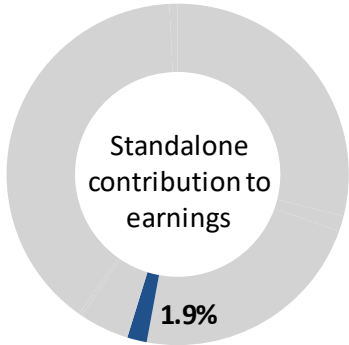
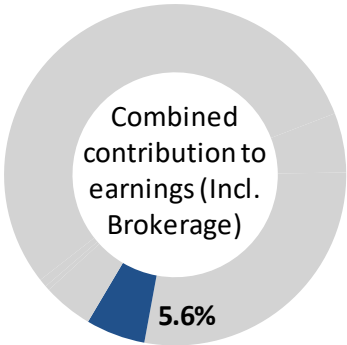


NET INVESTMENT INCOME (R\$ MM)



PROFITABILITY





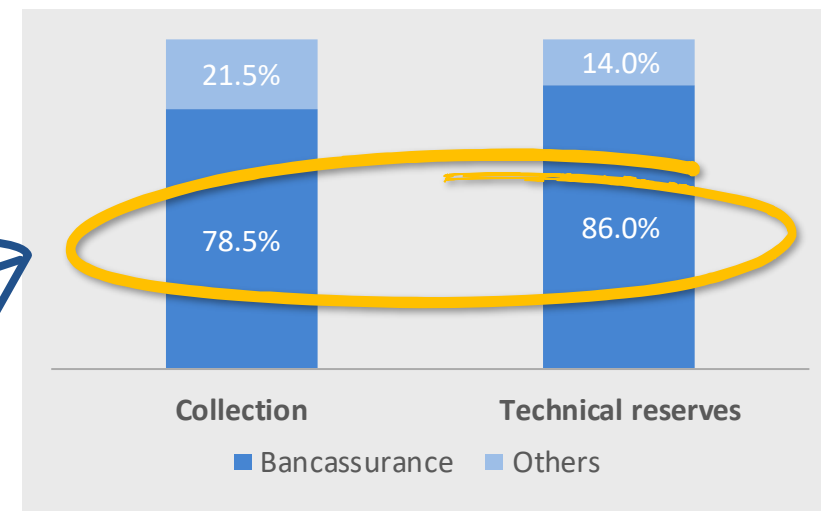
1 – Net of taxes considering the Company’s effective tax rate.

Portfolio of Products

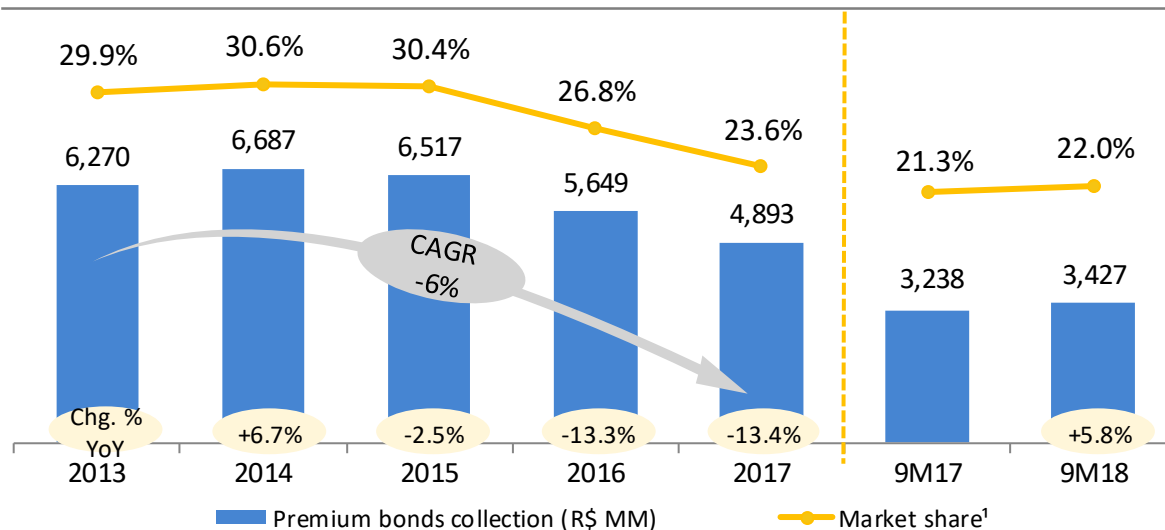
- Premium bonds are very peculiar to the Brazilian market, but there are also quite similar products in United Kingdom and in other countries;
- Premiums bonds are an alternative way to accumulate reserves, with term and interest rate previously determined, entitling the bondholder to participate in lotteries;
- Prizes are distributed through periodic draws, being most frequent the usage of a combination of numbers in pre-determined series, based on the Brazilian Official Lottery;
- In case of early redemption, the bondholder must obey a grace period (12 months in most products);
- Beyond the grace period, penalties will be applied, if the bondholder decides for early redemption; and
- Penalties will decrease as the bond approaches to maturity.

Competitive Landscape		
	Collection	Technical reserves
# 1	Bradesco 29.7%	BB Seguros 32.0%
# 2	BB Seguros 21.9%	Bradesco 27.3%
# 3	Itaú 12.9%	Itaú 11.6%
Market size (R\$ mm)	15,614	29,342

Premium bonds are mainly sold through the bancassurance channel

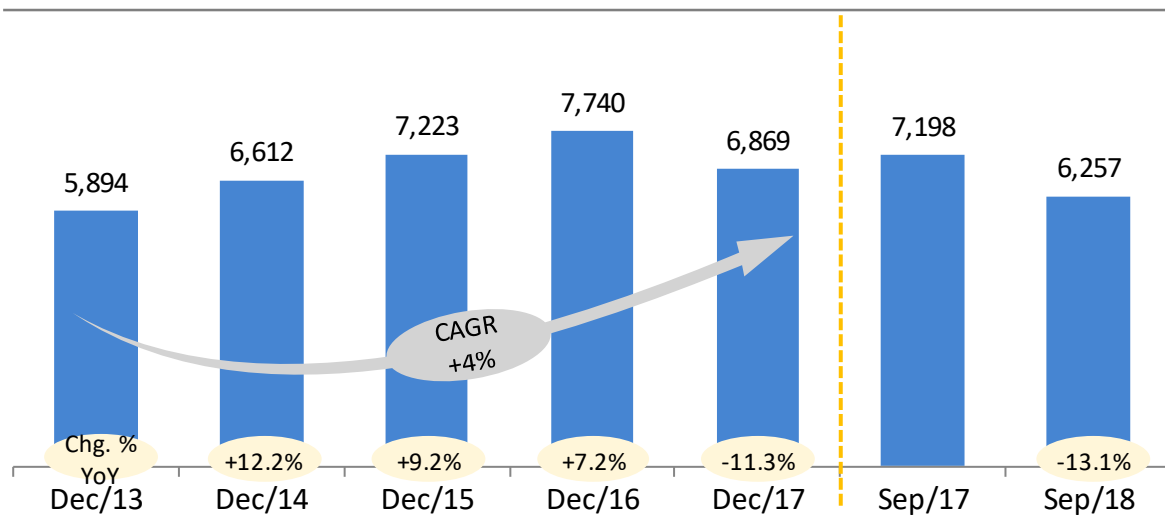


PREMIUM BONDS COLLECTION

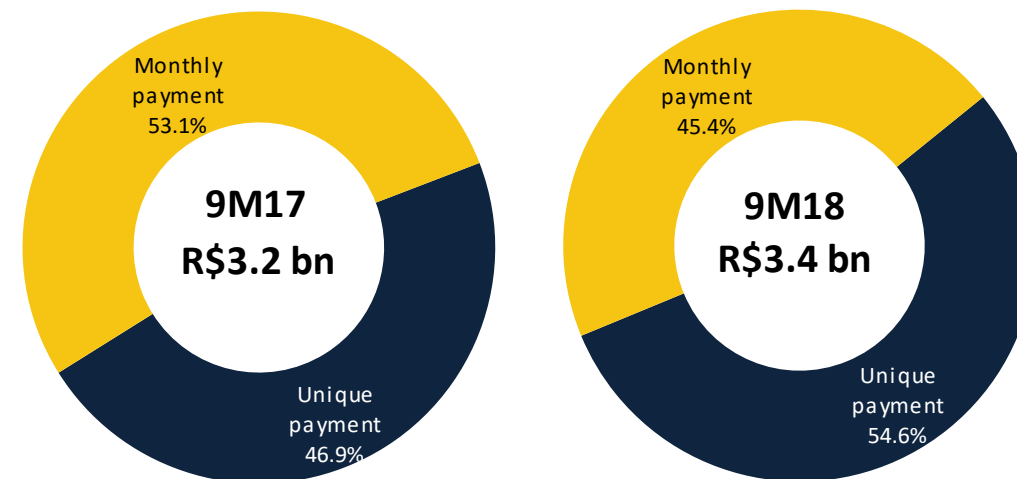


1 – Source: Susep.

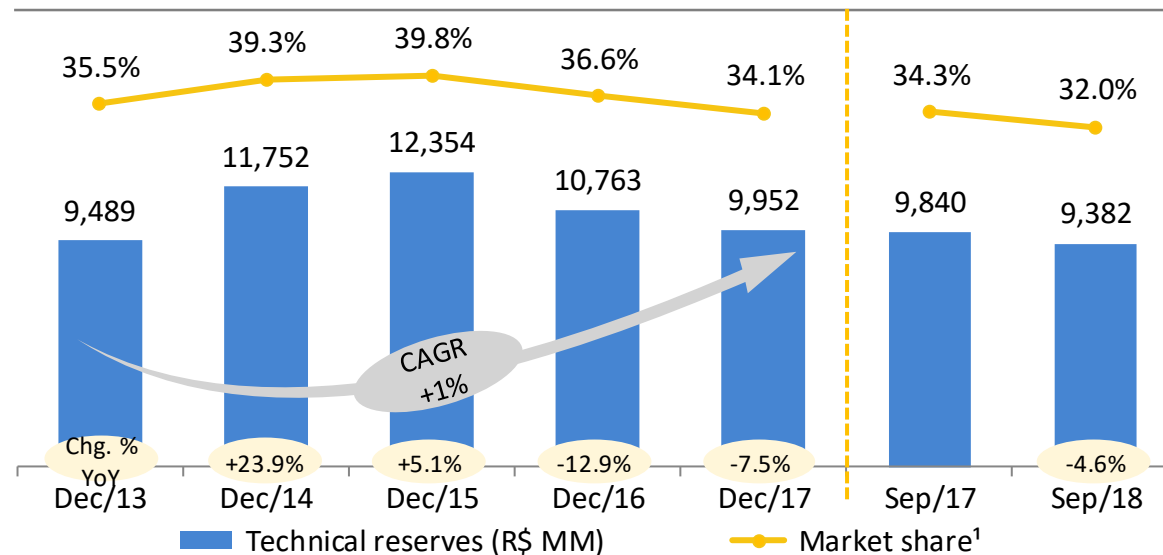
BONDS OUTSTANDING (THOUSAND)



BREAKDOWN OF COLLECTION

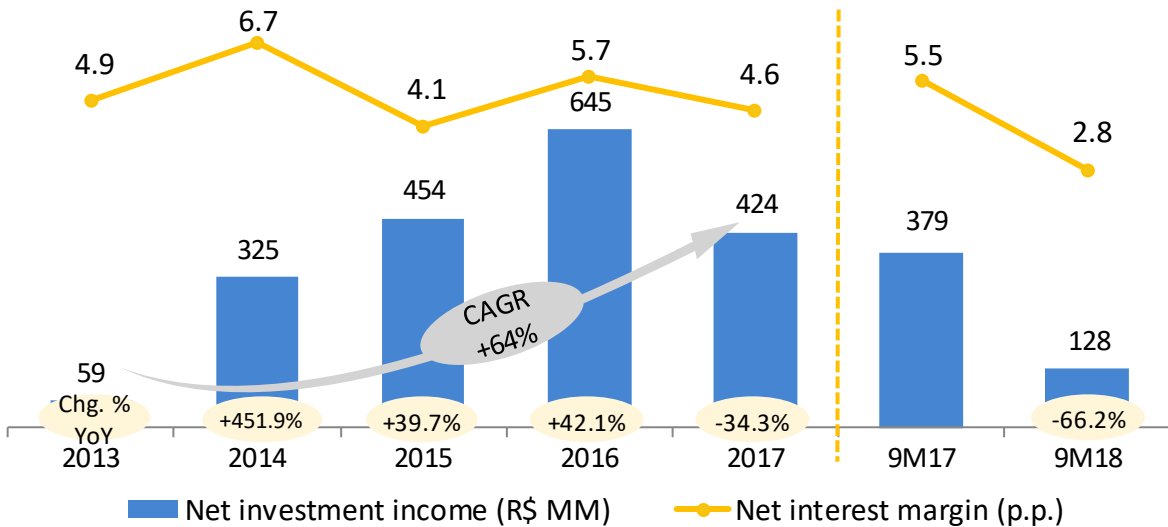


TECHNICAL RESERVES

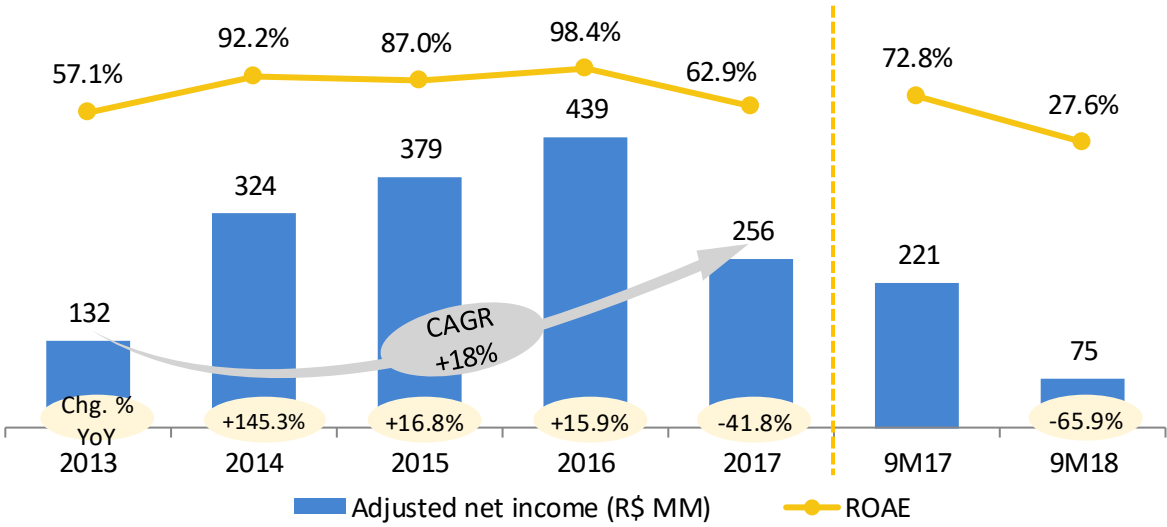


1 – Source: Susep.

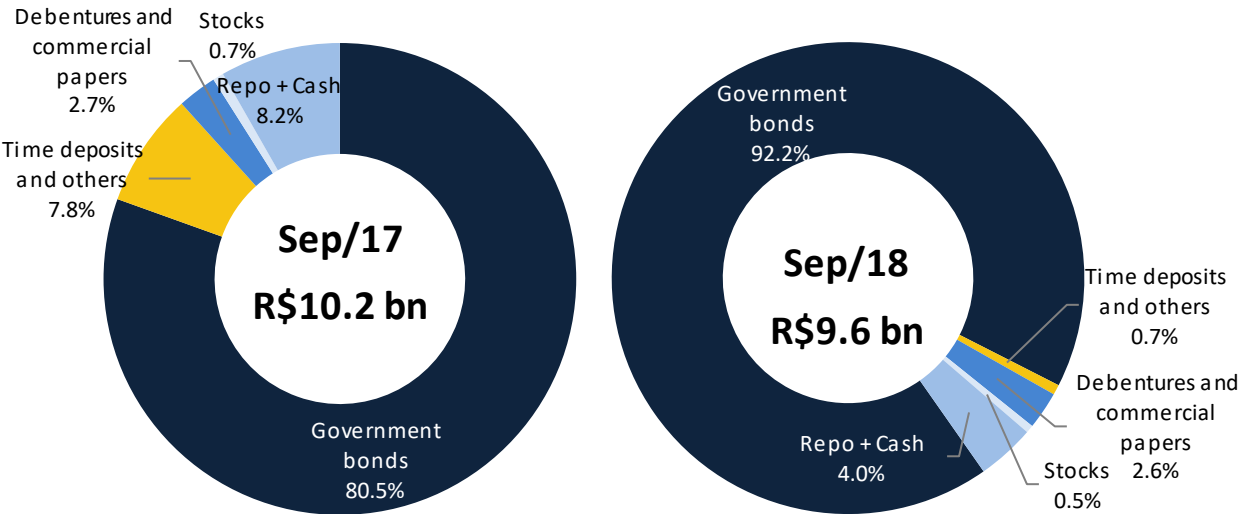
NET INVESTMENT INCOME



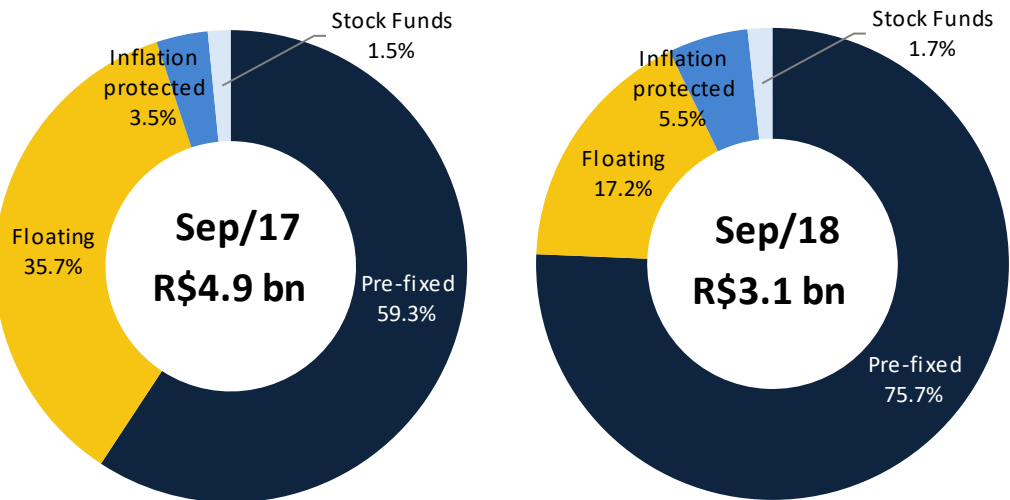
PROFITABILITY

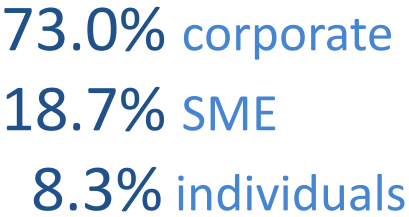
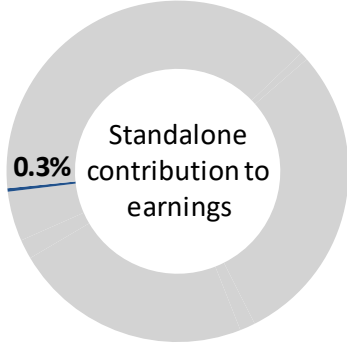
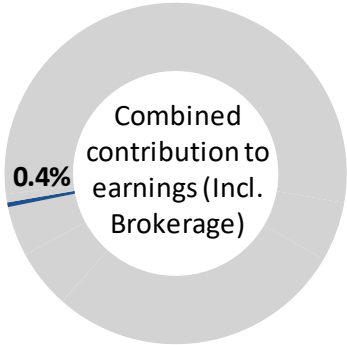


ASSET ALLOCATION



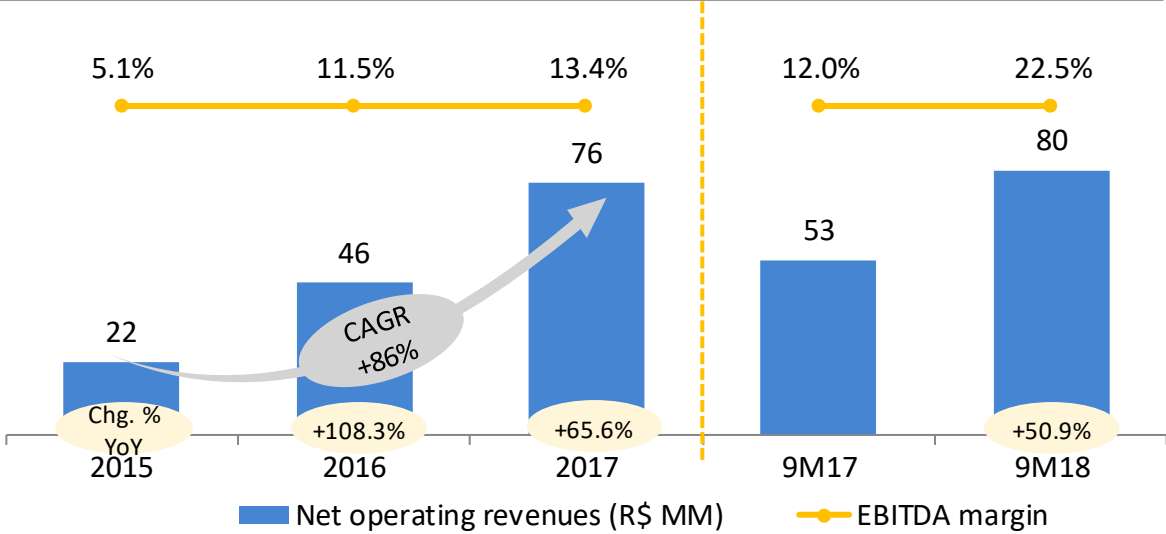
ASSET ALLOCATION | TRADING PORTFOLIO



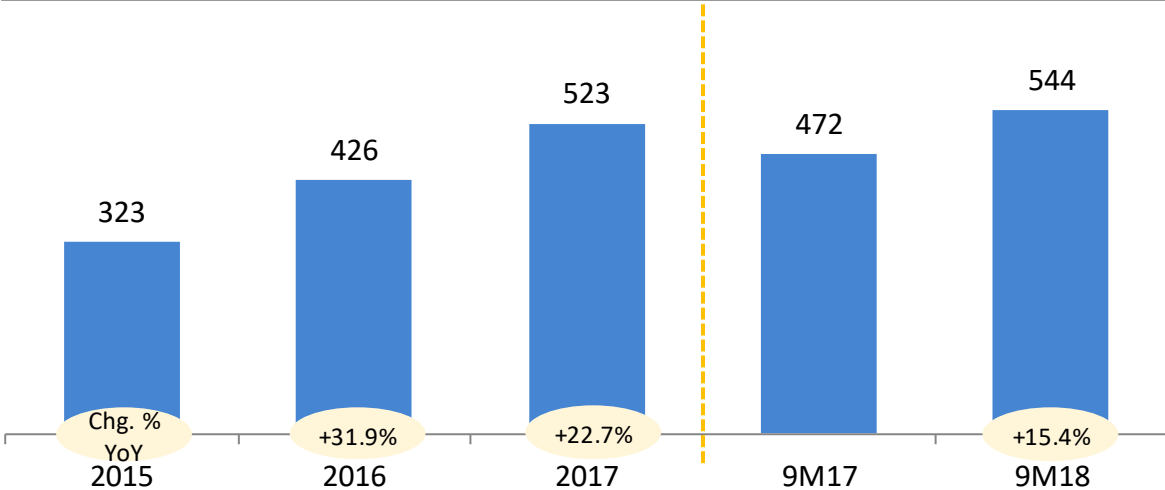


1 – Net of taxes considering the Company’s effective tax rate.

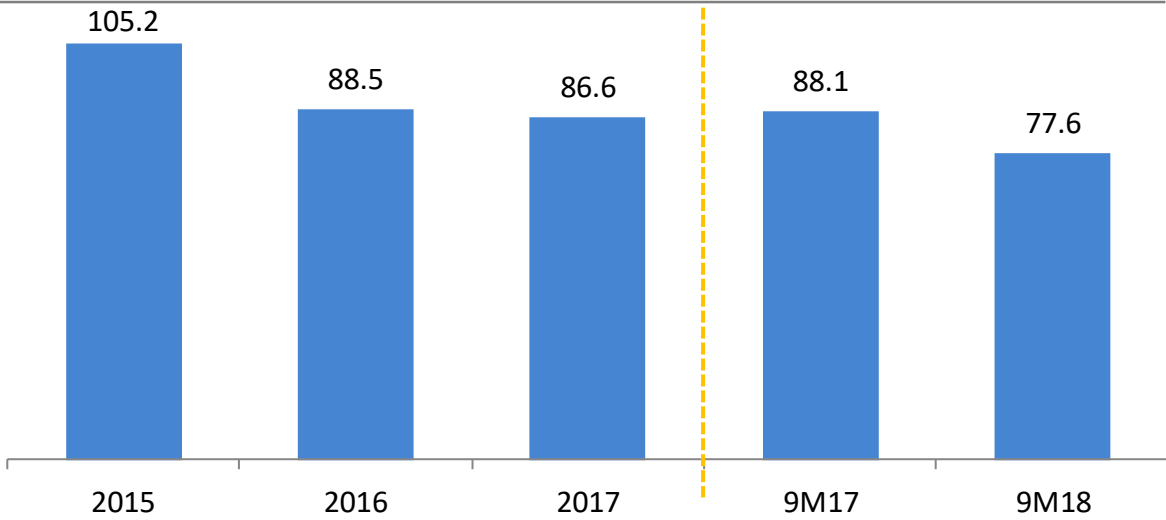
NET OPERATING REVENUES



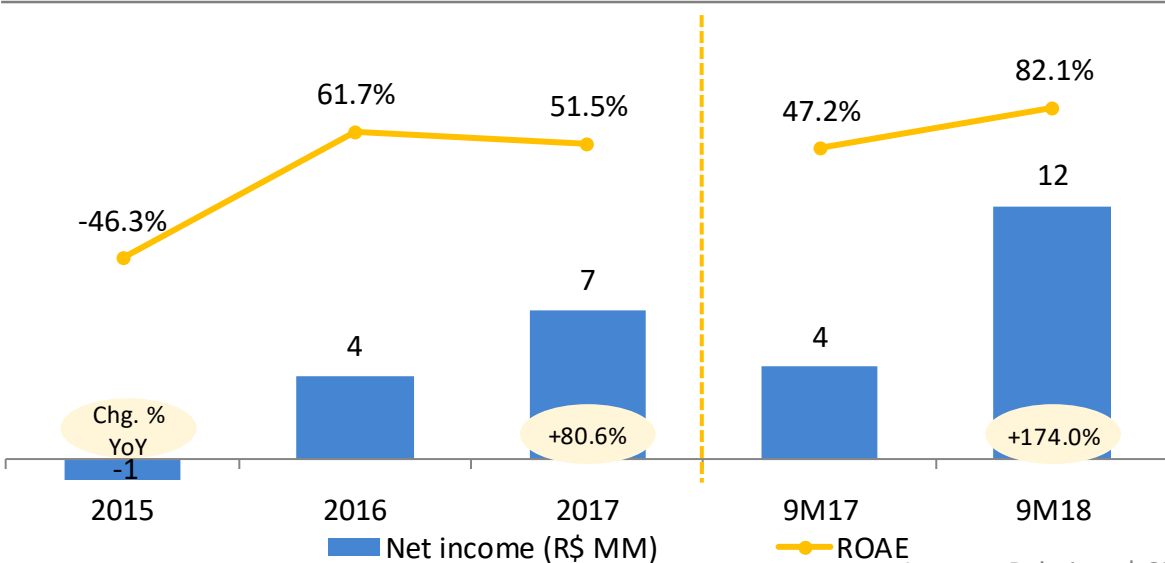
CLIENTS (THOUSAND)



COMBINED RATIO (%)



PROFITABILITY



30.5 %

ROAI¹

1 – Equity income/ Average investment balance.



R\$5.3 bi

in premiums written



83.8%

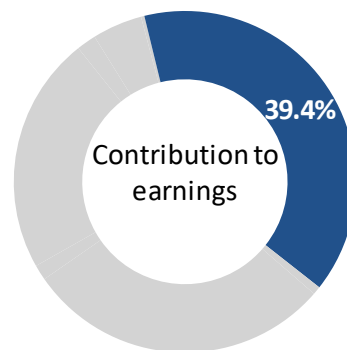
combined ratio

Company Overview

- The reinsurance industry in Brazil has been growing substantially since the market became opened in April 2008. With the approval of the Complementary Law 126/2007, the state monopoly, held through IRB ceased to exist.
- In some cases, due to contract or regulation, reinsurance becomes mandatory, and according to SUSEP data, the main risks covered today are P&C, financial, rural and transportation.
- In 2013, BB Seguridade, through its subsidiary BB Seguros Participações acquired a stake in IRB, and after the process of privatization and capital increase, BB Seguros became the holder of 20.51% of IRB's total capital, and became part of its control block;
- As a result of the IRB's initial public offering, 16,206,387 shares held by BB Seguros were sold, which generated a net gain of R\$171.2 million. After the offering closing, BB Seguros, became to hold 15.2% of IRB's capital stock.

54.5%

Net margin

Operating result¹

95.7%

Financial result¹

4.3%



R\$2.0 bi

in brokerage revenues



78.9%

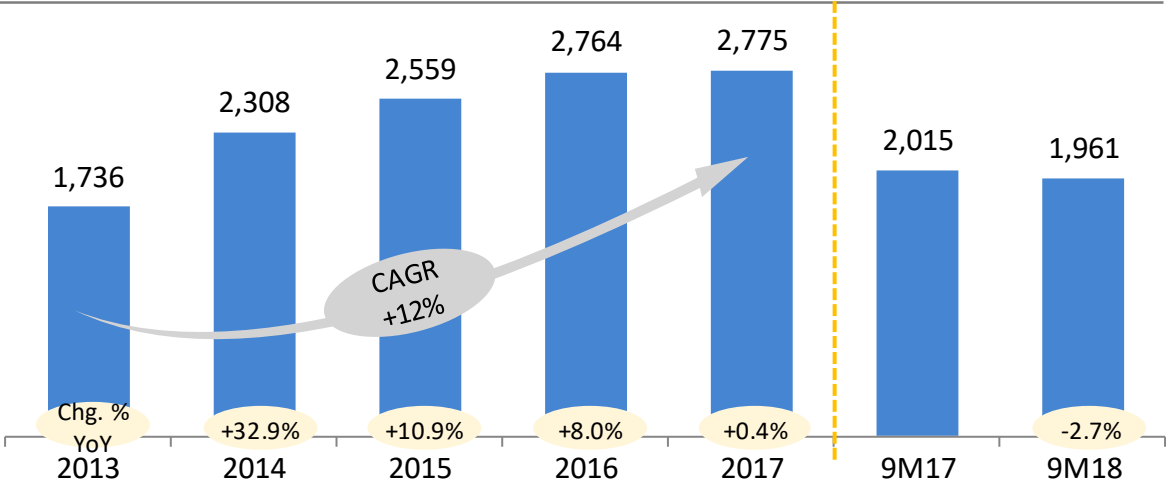
EBIT margin

Company Overview

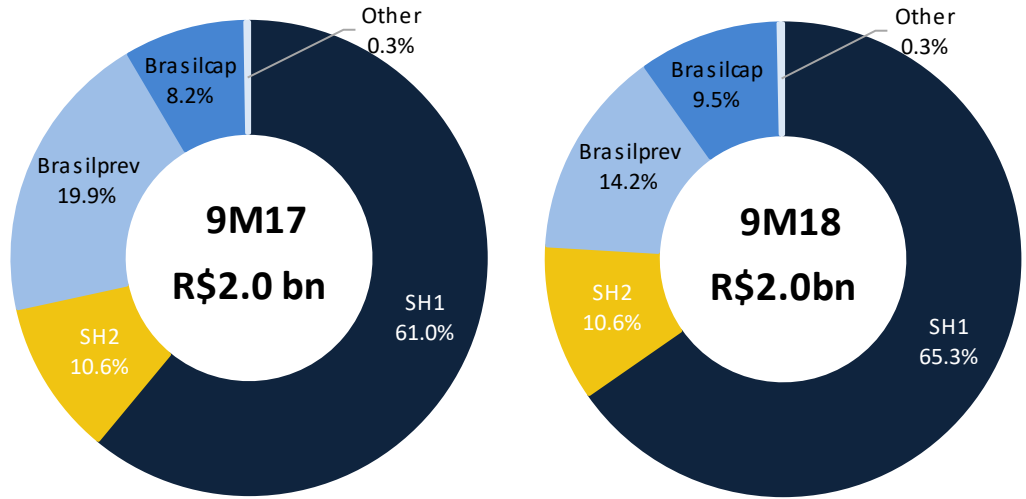
- The distribution of BB Seguridade affiliates' products – BB MAPFRE SH1, MAPFRE BB SH2, Brasilprev, Brasilcap and Brasildental – in the bancassurance channel takes place through a fully owned broker named BB Corretora;
- BB Corretora is remunerated by BB Seguridade affiliates through the payment of commissions;
- As a result of the usage of Banco do Brasil's distribution network, including the workforce, IT solutions and facilities, it reimburses the costs incurred by the Bank during the selling and maintenance of insurance, pension plans, premium bonds and dental care products;
- The brokerage business in the bancassurance channel is not a complex business model, as it does not incur in the underwriting risk and has low capital needs.

1 – Net of taxes considering the Company's effective tax rate.

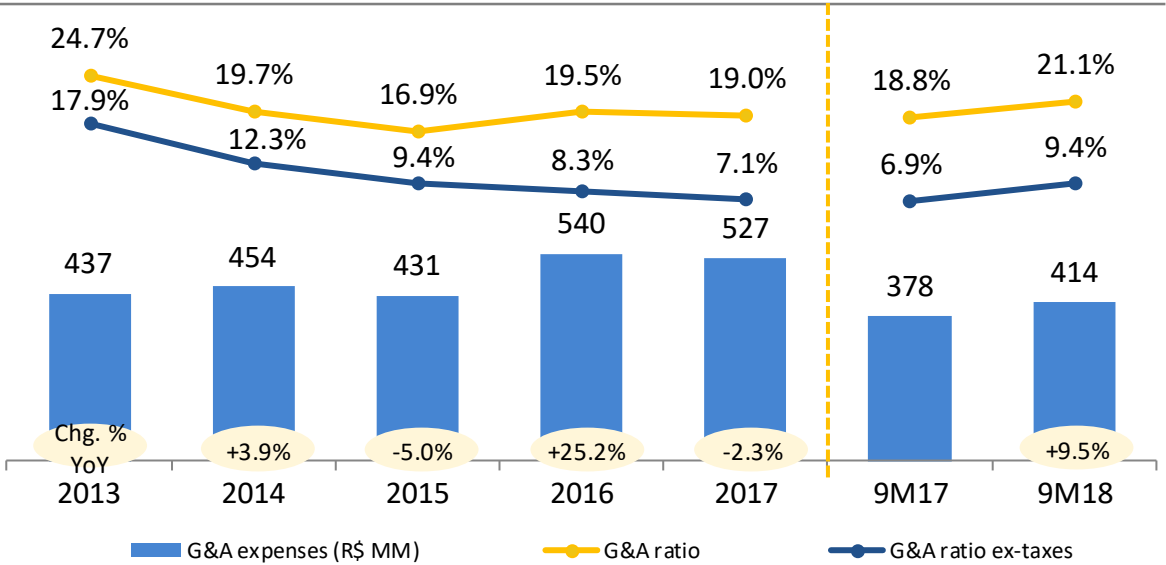
BROKERAGE REVENUES (R\$ MM)



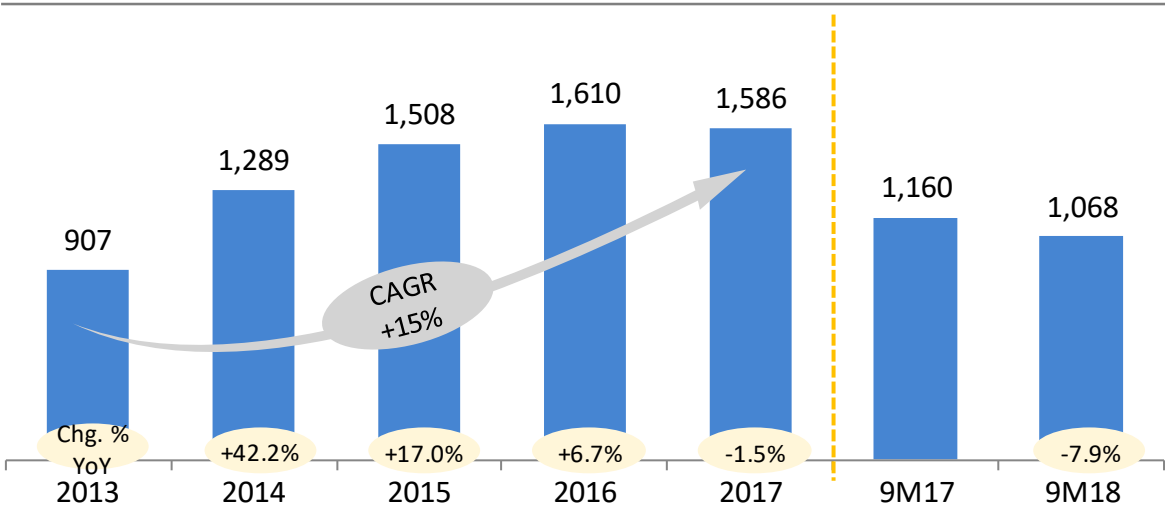
BREAKDOWN OF BROKERAGE REVENUES

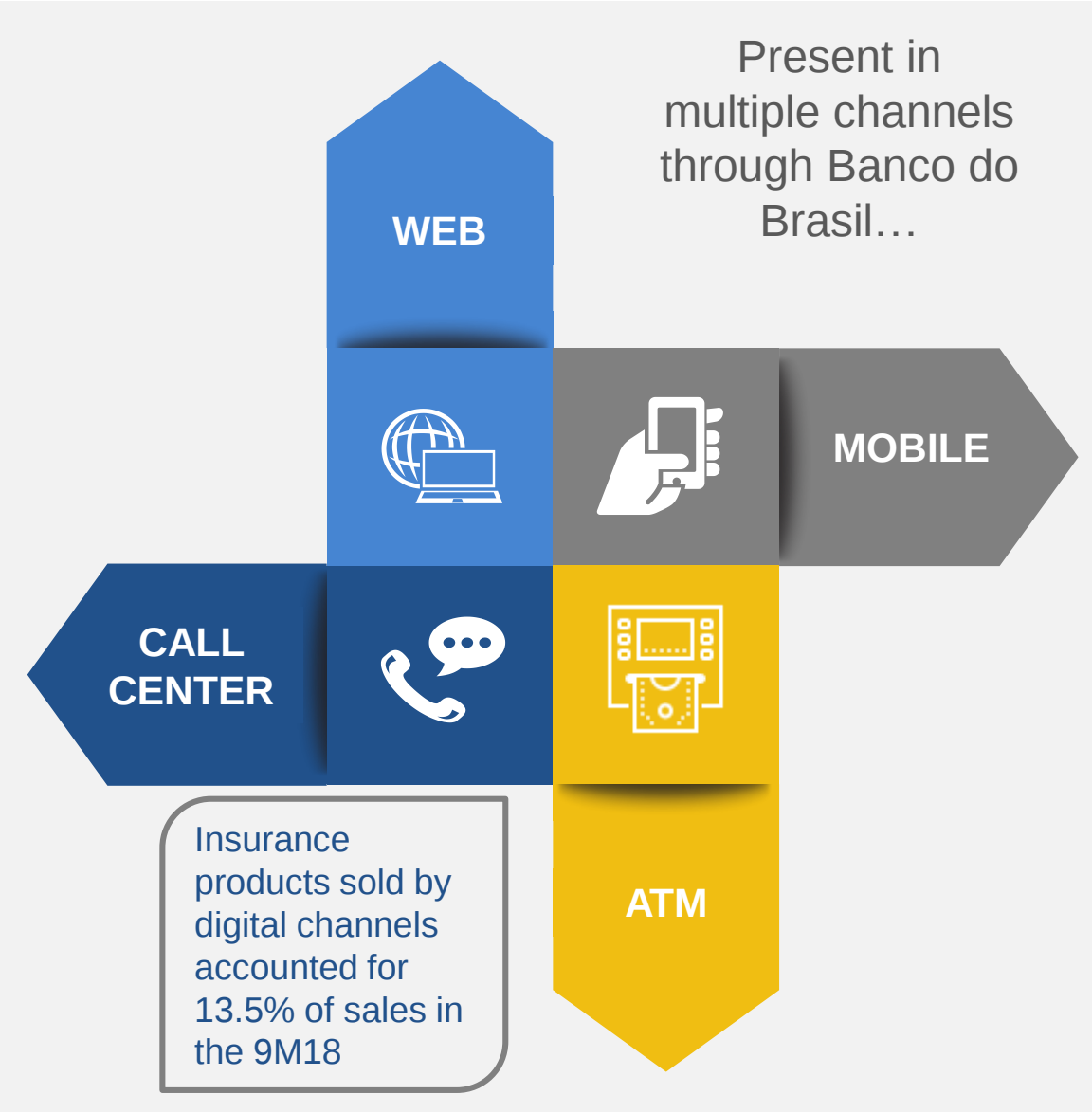


G&A



ADJUSTED NET INCOME (R\$ MM)





... and targeting the open market

CICLIC acts initially in the distribution of private pension plans through digital channels.

Focus on clients outside Banco do Brasil universe, which have not been captured by their channels.

Company Overview

Corporate Governance

Macroeconomic Environment

Insurance Industry

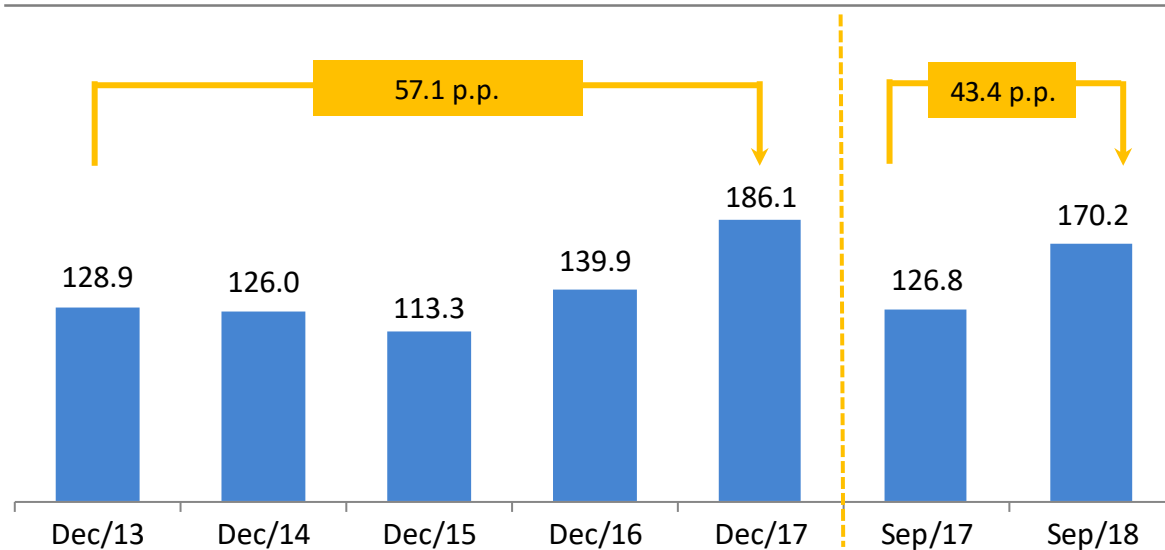
Performance

Capital Requirements

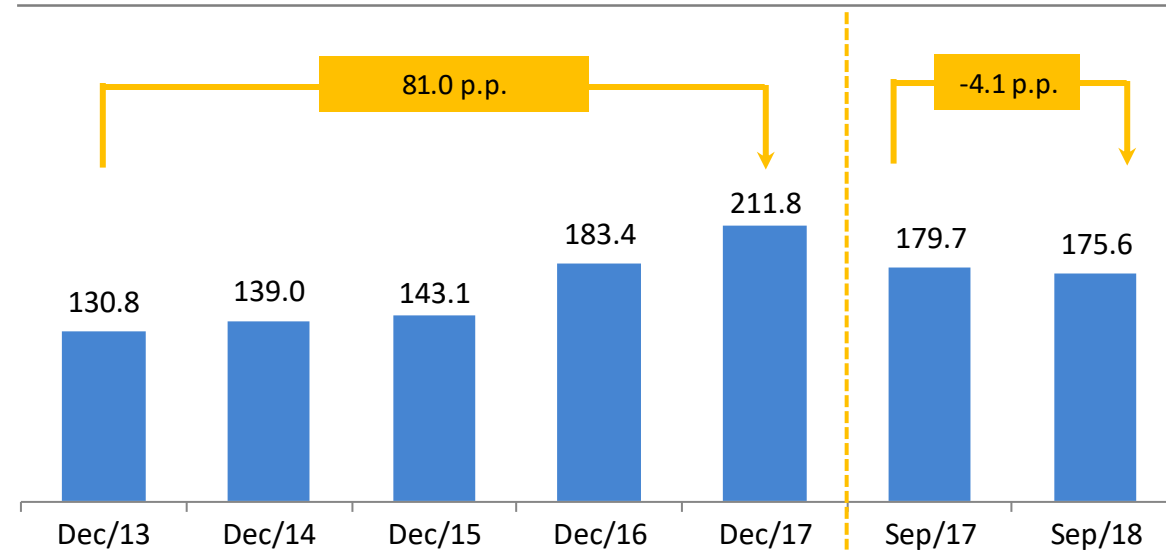
Guidance

Appendix

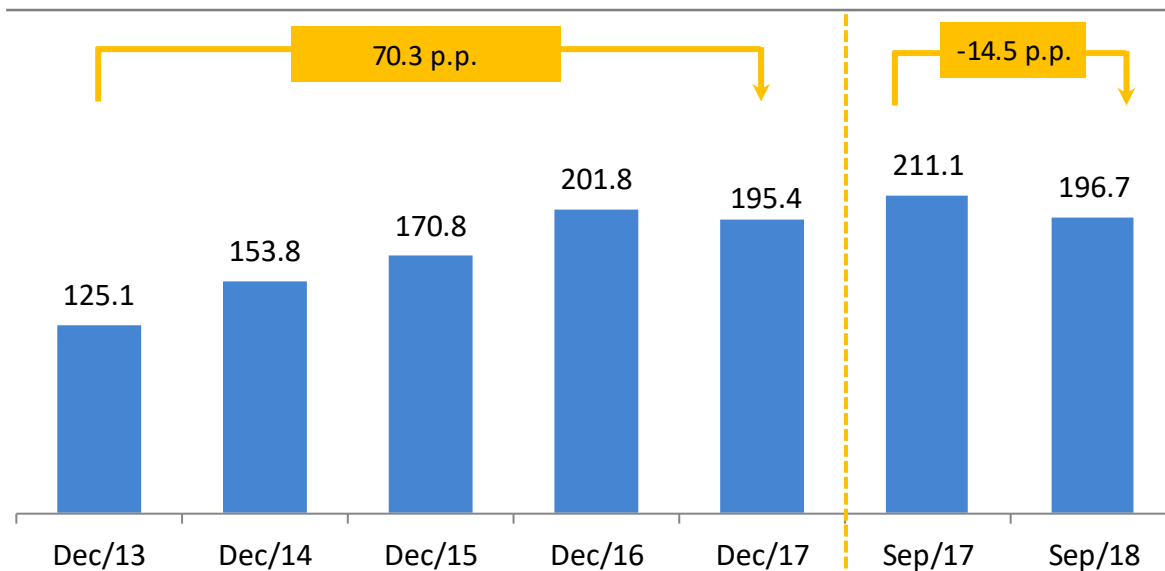
BB MAPFRE SH1 (%)



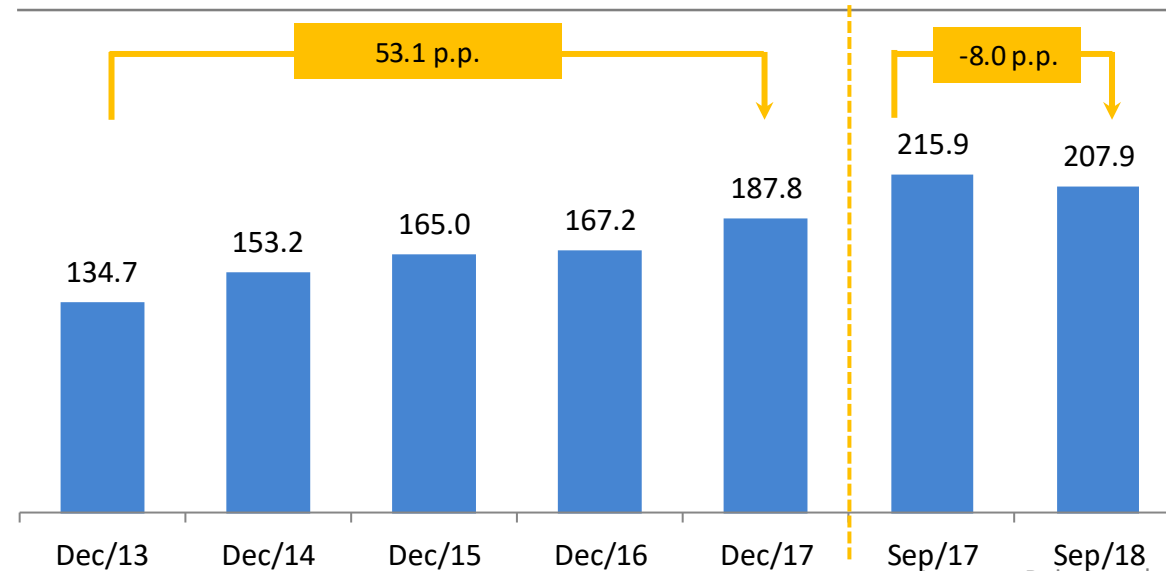
MAPFRE BB SH2 (%)



BRASILPREV (%)



BRASILCAP (%)



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Appendix

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

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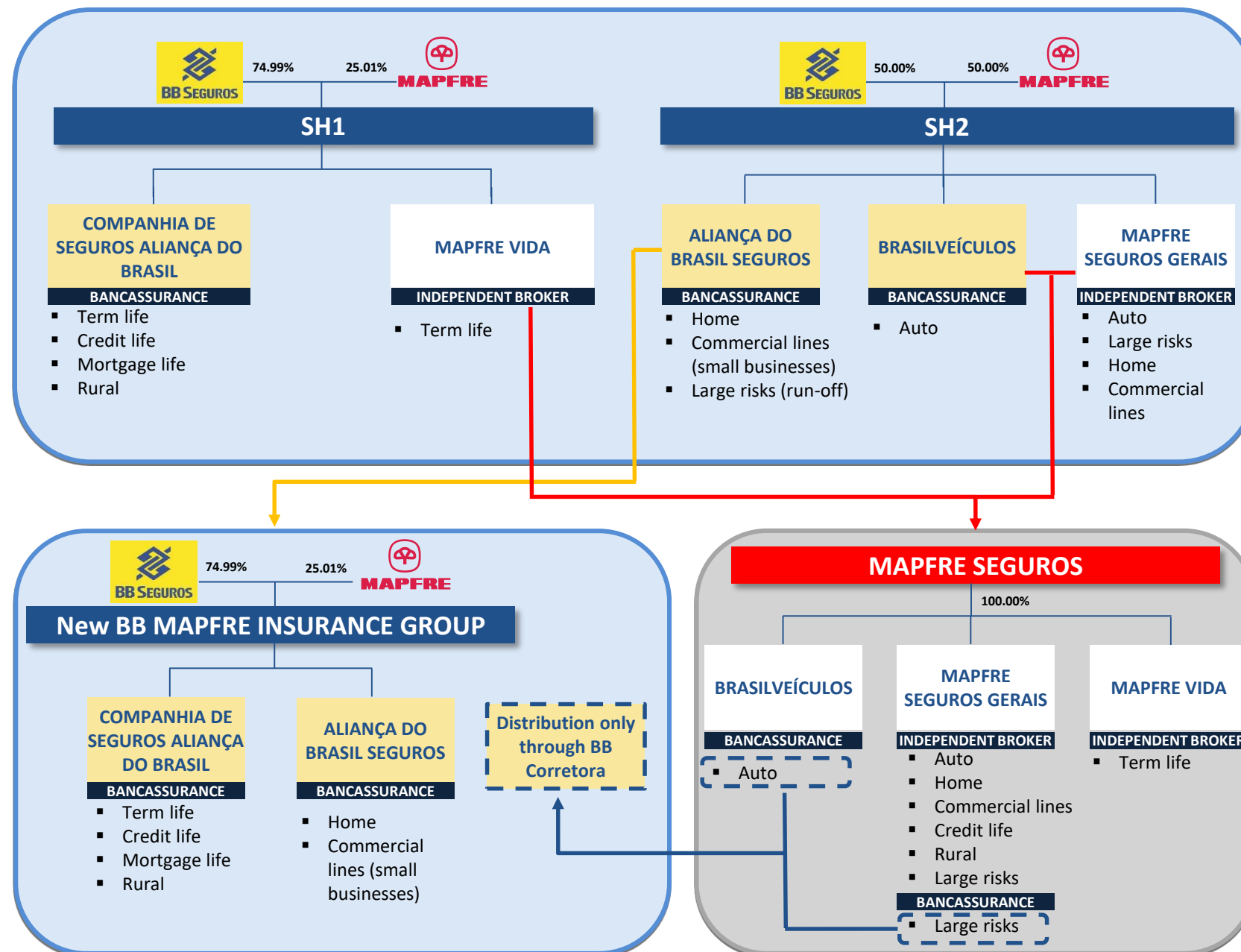
Insurance Industry

Performance

Capital Requirements

Guidance

Appendix



Summary of the transaction

Cash received by BBSE: R\$2.4 billion (adjusted by any dividends and/or interest on capital paid until the closing date)

Changes in business model:

- ✓ BBSE will quit completely the distribution through independent brokers
- ✓ BBSE will quit completely the underwriting risk of auto and large risks
- ✓ BB Corretora will keep selling auto insurance and insurance for large risks to Banco do Brasil clients
- ✓ Regarding other P&C lines, BBSE will increase its stake in home insurance and commercial lines and move it from SH2 to SH1

New arrangement for commissions:

- ✓ **Credit life & credit life for farmers:** a commission bonus might be paid in case the commercial performance outperforms the expected real growth rate in premiums
- ✓ **Auto insurance:** a commission bonus capped at 3 p.p. might be paid in case the loss ratio goes below the forecast

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