BB SEGUROS

Protecting goods, achievements and projects

Summary of Earnings Analysis 1st quarter 2019

RESTRUCTURING OF THE PARTNERSHIP WITH MAPFRE

On November 30th 2018, it was concluded the restructuring of the joint-venture between BB Seguros Participações S.A. (“BB Seguros”), a wholly owned subsidiary of BB Seguridade, and MAPFRE Group, represented by MAPFRE Brasil Participações S.A. (“MAPFRE”). Within the scope of the restructuring the following corporate reorganization acts were settled:

(i) divestment of MAPFRE Vida S.A. (“MAPFRE Vida”) by BB MAPFRE SH1 Participações S.A. ("BB MAPFRE SH1") through the segregation of the equity corresponding to the investment in MAPFRE Vida which was incorporated by MAPFRE BB SH2 Participações S.A. (“MAPFRE BB SH2");

(ii) divestment of Aliança do Brasil Seguros S.A. (“ABS”) by MAPFRE BB SH2 through the segregation of the equity corresponding to the investment in ABS which was incorporated by BB MAPFRE SH1; and

(iii) divestment of MAPFRE BB SH2 by BB Seguros, priced at R$2.4 billion, which was sold to MAPFRE. After the price adjustment by dividends and interest on capital distributed as well as by capital reductions carried out by the insurance companies involved on the reorganization, BB Seguros got paid R$2.3 billion by MAPFRE.

As a result of the restructuring of the joint-venture, BB MAPFRE SH1 started to use the brand Brasilseg in its communications with the market and to operate home insurance and commercial lines insurances, as well as a portfolio of large risks in run-off, after the incorporation of ABS. The new portfolio was added to the previous one which is comprised of term life, credit life, mortgage life, rural and DPVAT, underwritten by Companhia de Seguros Aliança do Brasil (“AB”). The new operation is now focused exclusively on the bancassurance channel, and eventually can sell its products through the affinity channel, meaning that independent brokers will no longer distribute products developed by the insurance companies within Brasilseg.

Also within the restructuring, BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”), the distribution arm of BB Seguridade, entered into a commercial agreement to intermediate the selling of auto and large risks insurance products underwritten by MAPFRE standalone in the bancassurance channel of Banco do Brasil. The agreement provides exclusivity to MAPFRE’s products, conditioned to the fulfillment of minimum standards of service and customer satisfaction by them.

The figures below summarize the corporate and business structures of Brasilseg and MAPFRE BB SH2, which in this report will now be referred to as MAPFRE, after the restructuring:

Figure 1 – New structure of BB Seguros and MAPFRE joint-venture,

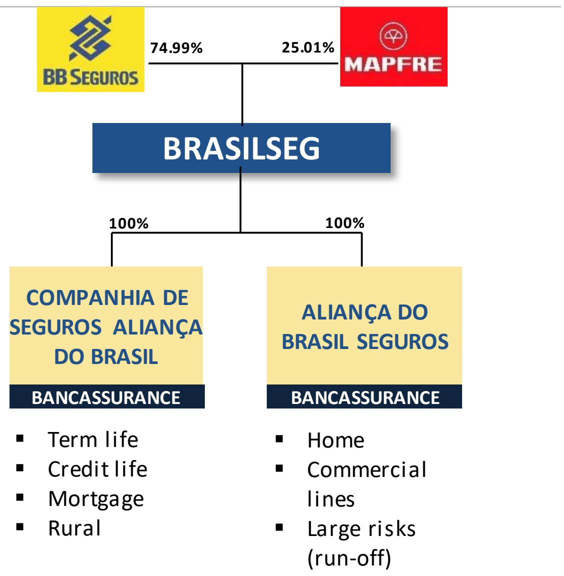
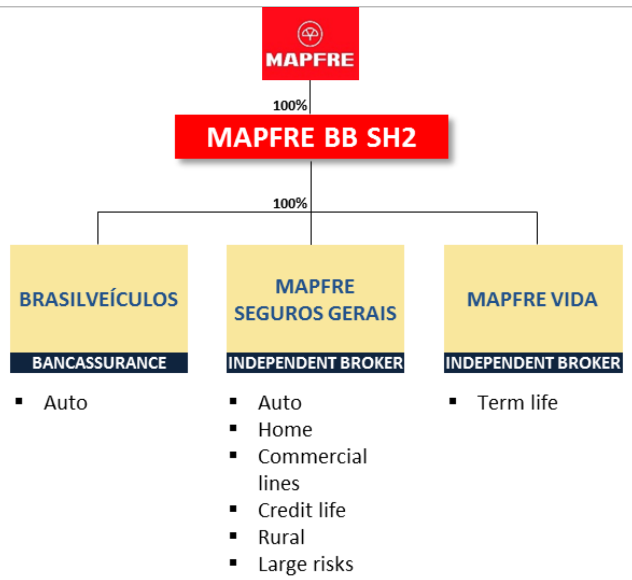


Figure 2 – New MAPFRE BB SH2 incorporated by MAPFRE after the restructuring



Due to the aforementioned movements, the figures for Brasilseg presented in this report for the 1Q19 are not directly comparable with the ones reported in the 1Q18 and the 4Q18, considering that, in the period between January and November of 2018, the equity stake in MAPFRE Vida was under Brasilseg structure, and it was transferred to MAPFRE as of December 2018, at the same moment that Brasilseg incorporated the equity stake in ABS.

Therefore, in order to enable a comparative analysis between the quarters, this report provides Brasilseg's proforma statements, which simulate the effects of the restructuring for the period between 1Q17 and 4Q18.

1. SUMMARY

Table 1 – Key figures

	Unit	Quarterly Flow 1Q18	2Q18	3Q18	4Q18	1Q19
Earnings Summary						
Underwritting and accumulation businesses	R$ thousand	514,185	559,259	546,542	291,910	588,208
Distribution businesses	R$ thousand	391,370	334,712	341,853	544,569	415,623
Other	R$ thousand	1,833	15,995	3,167	3,350	9,927
Net income	R$ thousand	886,499	1,062,388	873,779	716,888	1,013,758
Adjusted net income	R$ thousand	907,389	909,966	891,562	839,829	1,013,758
Adjusted ROAE[1]	%	40.4	39.7	38.1	41.4	58.9
Performance by company						
Brasilseg						
Loss ratio	%	29.2	32.7	32.9	31.7	35.8
Comission ratio	%	32.4	27.9	27.4	44.1	34.9
G&A ratio	%	12.6	11.9	14.7	18.7	14.3
Combined ratio	%	73.9	72.3	74.8	94.4	84.7
Expanded combined ratio	%	70.4	68.1	70.4	87.0	75.9
Adjusted ROAE	%	49.7	52.0	52.3	30.1	57.9
Solvency ratio	%	165.9	189.4	170.2	166.7	157.8
Brasilprev						
Technical reserves	R$ million	241,069	242,537	248,019	256,766	262,783
Management fee	%	1.10	1.09	1.08	1.08	1.07
Adjusted ROAE	%	39.1	42.9	35.6	24.7	52.3
Solvency ratio	%	198.5	197.9	196.7	168.4	173.4
Brasilcap						
Premium bonds reserves	R$ million	9,742	9,508	9,382	9,043	8,842
Net interest margin	p.p.	5.2	0.6	3.5	3.9	3.3
Adjusted ROAE	%	53.4	(0.7)	30.0	40.1	32.8
Solvency ratio	%	170.3	196.6	207.9	186.8	191.6
BB Corretora						
EBIT margin	%	81.7	77.2	77.5	82.7	79.7
Net margin	%	56.1	53.6	53.5	56.9	54.5

[1]BB Seguridade's adjusted ROAE was calculated by dividing the adjusted net income by the average equity of the period. For the periods when there were no dividends distribution, the shareholders equity is adjusted by deducting the amount of dividends to be distributed considering the 80% payout until 3Q18 and 85% payout from 4Q18 on (without interest accrual).

ADJUSTED NET INCOME

Table 2 – Earnings Analysis | Adjusted income statement

	Quarterly Flow			Chg. %	
R$ thousand	**1Q18**	**4Q18**	**1Q19**	**On 1Q18**	**On 4Q18**
Equity income	**899,789**	**815,421**	**1,002,039**	**11.4**	**22.9**
Underwritting and accumulation businesses	514,185	291,910	588,208	14.4	101.5
Brasilseg	247,922	125,746	226,211	(8.8)	79.9
MAPFRE BB SH2	(5,632)	(55,010)	-	-	-
Brasilprev	197,732	132,387	286,534	44.9	116.4
IRB Brasil-RE	38,516	60,436	49,443	28.4	(18.2)
Brasilcap	32,386	24,901	21,411	(33.9)	(14.0)
Brasildental	3,261	3,450	4,609	41.3	33.6
Distribution businesses	391,370	544,569	415,623	6.2	(23.7)
Other	(5,766)	(21,058)	(1,792)	(68.9)	(91.5)
G&A expenses	**(6,203)**	**(5,959)**	**(3,373)**	**(45.6)**	**(43.4)**
Personnel expenses	(3,020)	(2,505)	(2,481)	(17.8)	(1.0)
Administrative expenses	(1,300)	(1,414)	(956)	(26.5)	(32.4)
Tax expenses	(1,851)	(2,023)	(1,730)	(6.5)	(14.5)
Other operating income (expenses)	(33)	(17)	1,794	-	-
Net investment income	**17,790**	**43,108**	**20,431**	**14.8**	**(52.6)**
Financial income	39,812	43,275	33,828	(15.0)	(21.8)
Financial expenses	(22,021)	(167)	(13,397)	(39.2)	7,913.4
Earnings before taxes and profit sharing	**911,376**	**852,570**	**1,019,098**	**11.8**	**19.5**
Taxes	(3,987)	(12,741)	(5,340)	33.9	(58.1)
Adjusted net income	**907,389**	**839,829**	**1,013,758**	**11.7**	**20.7**

EXTRAORDINARY EVENTS

Table 3 – Earnings Analysis | Adjusted net income

R$ thousand	Quarterly Flow			Chg. %	
	1Q18	4Q18	1Q19	On 1Q18	On 4Q18
Adjusted net income	**907,389**	**839,829**	**1,013,758**	**11.7**	**20.7**
Extraordinary events	**(20,889)**	**(122,942)**	**-**	**-**	**-**
MAPFRE: MAPFRE Seguros Gerais - provisions for pending judicial claims adiustement	(20,889)	-	-	-	-
Brasilseg: adjustment of legal claims to be paid provisioning	-	(5,348)	-	-	-
Brasilseg: adjustment of the pending balance of banking services fees	-	(15,577)	-	-	-
Brasilseg: adjustment of reinsurance assets balance	-	13,335	-	-	-
Brasilseg: reversal of receivables related to the subsidies of the crop insurance	-	(6,768)	-	-	-
MAPFRE: adjustment of salvage assets calculation criteria	-	(4,755)	-	-	-
MAPFRE: adjustment of salvage assets balance	-	(19,098)	-	-	-
MAPFRE: adjustment of the criteria of legal claims to be paid provisioning	-	(28,966)	-	-	-
MAPFRE: adjustment of pending comissions balance	-	(16,290)	-	-	-
MAPFRE: reclassification of intangible assets	-	(14,035)	-	-	-
BB Seguros: results of restructuring the partnership with MAPFRE	-	(25,438)	-	-	-
Net income	**886,499**	**716,888**	**1,013,758**	**14.4**	**41.4**

MAPFRE | MAPFRE Seguros Gerais - adjustment of provisions for pending judicial claims: throughout the 1Q18, the accounting database of provisions for pending judicial claims was reviewed, and there was identified the need to strengthen those provisions at MAPFRE Seguros Gerais S.A.. The need for additional provisioning was estimated at R$108.0 million, which after the deduction of R$32.0 million in provisions for claims incurred but not enough reported (IBNER) and fiscal effects have generated a negative impact of R$20.9 million on BB Seguridade's net income.

Brasilseg | adjustment of the provision for legal claims to be settled (PSLJ): there were identified differences between the amount of claims paid and their respective expenses with provision for legal claims to be settled, related to the period from 2013 to 2015. The settlement of the differences negatively impacted the net income of BB MAPFRE SH1, in the amount of R$7.1 million, and the net income of BB Seguridade, amounting to R$5.3 million.

Brasilseg |adjustment of the pending balance of banking service fees: after an accounting reconciliation of the expenses related to fees charged by Banco do Brasil to provide banking services for Companhia de Seguros Aliança do Brasil S.A., it was identified an amount of payments made during 2013-2015 without a counterpart of this expense in the P&L. Such expenses were recorded in December 2018, negatively impacting the net income of BB MAPFRE SH1 in the amount of R$20.8 million, and the net income of BB Seguridade in the amount of R$15.6 million.

Brasilseg | adjustment of the balance of reinsurance assets: in December 2018, credits related to reinsurance assets were recorded related to the bonus paid by the reinsurer to reimburse policyholders of crop insurance for the non-occurrence of claims during the term of the policies, within 2011-2016. Such event positively impacted the net income of BB MAPFRE SH1 in the amount of R$17.8 million, and the net income of BB Seguridade in the amount of R$13.3 million.

Brasilseg | write-down of receivables related to the subsidies of the crop insurance: after an accounting reconciliation, there were identified receivables related to the Rural Insurance Subsidy Program within 2013-2015, pending since the migration of the IT platform to SAP (Enterprise Resource Planning System – ERP) but which had already been paid. Hence, in December 2018, these assets were written-down, resulting on a negative impact of R$9.0 million in the net income of BB MAPFRE SH1 and of R$6.8 million in the net income of BB Seguridade.

MAPFRE | adjustment of salvage assets calculation criteria: it was made an adjustment in the triangle methodology used to estimate salvage assets, which is a reducer of the liability, due to the change in salvage expectations. Instead of estimating the value of the salvage using final claims, the company began to use estimated claims, resulting on an expense which negatively affected the net income of MAPFRE BB SH2 in the amount of R$9.5 million and the net income of BB Seguridade in the amount of R$4.8 million.

MAPFRE | adjustment of the activation of salvage assets: after the reconciliation of the accounting databases, there was identified an inconsistency between the operating records of sold and effectively received salvages and the balance of those assets in the accounting systems. As a result of this movement, the net income of MAPFRE BB SH2 was negatively affected by the amount of R$69.4 million, with an impact on BB Seguridade´s net income of R$19.1 million.

MAPFRE | – adjustment of the criteria of the provision for legal claims to be settled: in October 2018 the provisioning criteria changed, based on the analysis of the behavior of the legal claims settled over the last 12 months, which increased the balance of provisions for legal claims to be settled and negatively impacted the net income of MAPFRE BB SH2 in the amount of R$60.5 million and the net income of BB Seguridade in the amount of R$29.0 million.

MAPFRE | adjustment of the balance of pending commissions: adjustment made after the equalization of the operating and the accounting databases for outstanding balance of commissions pending. This adjustment occurred in October 2018, with a negative effect in the net income of MAPFRE BB SH2 amounting to R$32.6 million, which negatively affected the net income of BB Seguridade in the amount of R$16.3 million.

MAPFRE | reclassification of intangible assets: in October 2018, the work of reclassification of intangible assets related to information technology and location was completed. This adjustment presented a negative effect of R$28.1 million in the net income of MAPFRE BB SH2, which is equivalent to a negative impact of R$14.0 million in BB Seguridade´s net income.

BB Seguros | results of restructuring the partnership with MAPFRE: the restructuring of the partnership between BB Seguros and MAPFRE, whose conclusion was disclosed to the market on November 30th, 2018, resulted in a negative effect of R$25.4 million in BB Seguridade´s 4Q18 net income, led by tax effects and the expenses with the financial advisors of the operation.

■ ADJUSTED NET INCOME

Figure 3 – Adjusted net income and ROAE

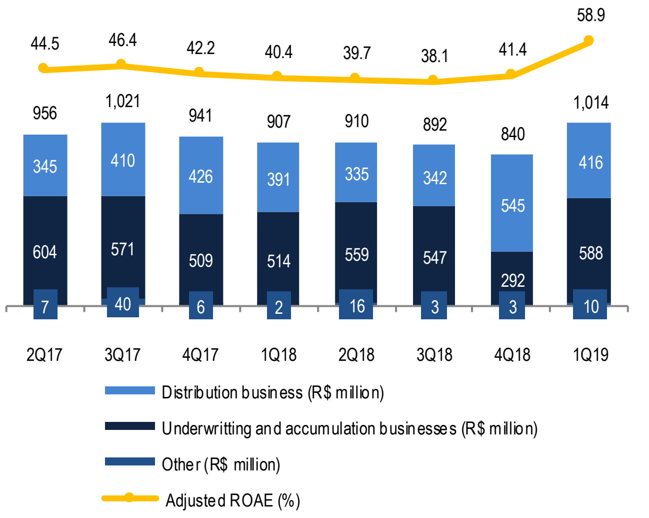
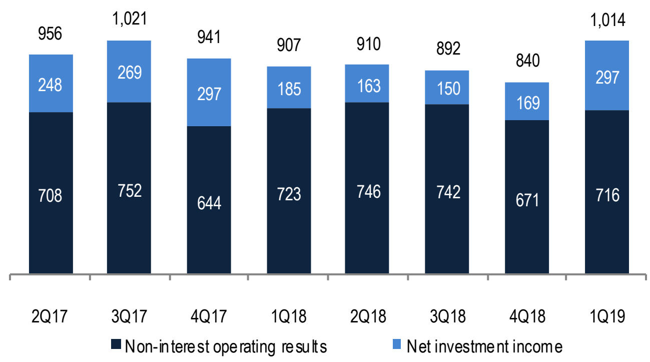
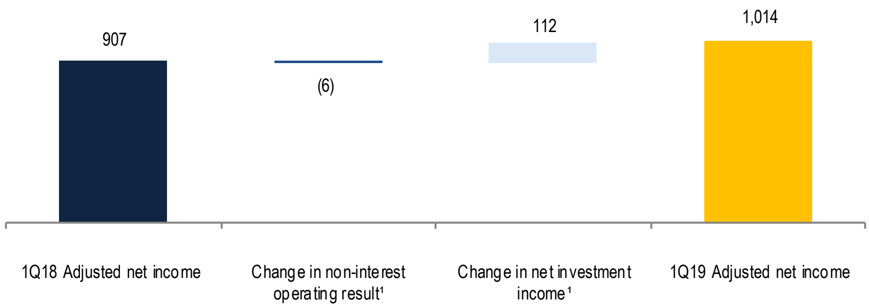


Figure 4 – Adjusted net income | Earnings breakdown¹ (R$ million)



¹Calculated based on the sum of the non-interest operating result and net investment income of all BB Seguridade's controlled and affiliate Companies, net of income taxes, considering the effective tax rate of each Company for the period under analysis.

Figure 5 – Net income | Quarterly evolution breakdown (R$ million)



¹Calculated based on total non-interest operating result and net investment income of all BB Seguridade's controlled and affiliate Companies, net of income taxes, considering the effective tax rate of each Company for the period under analysis.

In the 1Q19, the adjusted net income increased 11.7% YoY, reaching R$1.0 billion, the highest historical number for a first quarter. The performance was driven by the combined net investment income of all companies within the conglomerate, up 60.8% YoY, as a result of:

(i) the time mismatch of interest accrual on assets and liabilities of the defined benefit plans at Brasilprev, which in the 1Q19 helped financial expenses due to IGP-M deflation accumulated from December 2018 to February 2019, while financial revenues were favored by the inflation posted by IGP-M and IPCA indexes from January to March 2019;

(ii) the gains realized with the disposal of government securities classified as available for sale at Brasilseg along with the regularization of transitory accounts of judicial deposits, which helped financial revenues, and the revision of the lawsuits database and the provision for judicial claims to be settled, which benefited financial expenses; and

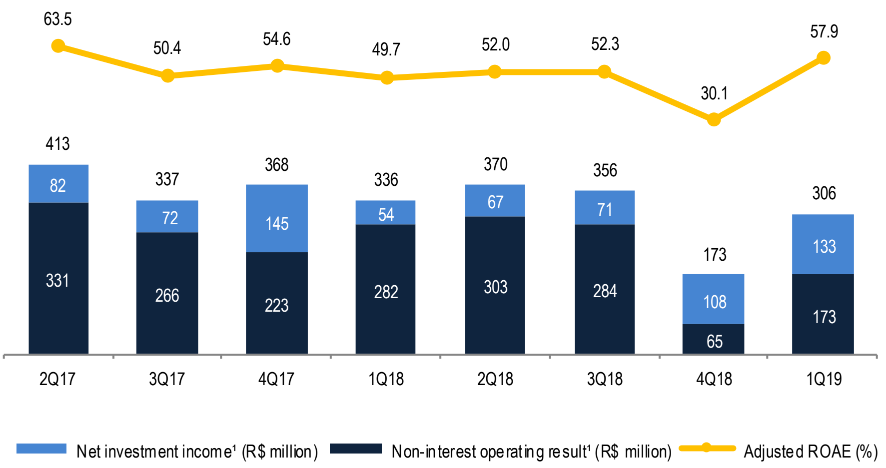
(iii) the gains with the foreign currency hedge on overseas operations at IRB-Brasil RE.

On the other hand, the combined non-interest operating result decreased 0.8% YoY, mostly explained by the claims related to the El Niño effect which affected the loss ratio at Brasilseg.

It is worth noting that, in the 1Q19, the results of Brasilseg, Brasilprev, Brasilcap and IRB-Brasil RE were benefited by the reduction of the CSLL tax rate, from 20.0% to 15.0%, in force since January 2019, which helped the equity income line in the BB Seguridade's P&L.

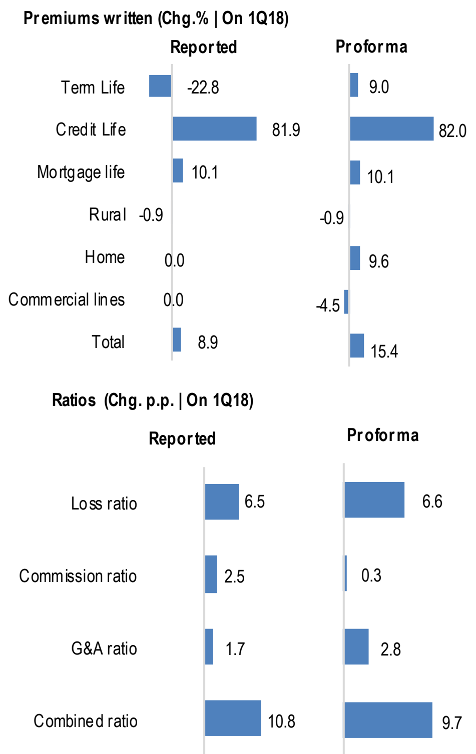
In the 1Q19, BB Seguridade´s annualized return on average equity reached 58.9%, up 18.5 p.p. YoY.

Figure 6 – Brasilseg | Adjusted net income and ROAE



[1]Net of income taxes considering the Company's effective tax rate for the period under analysis.

Figure 7 – Brasilseg | Key figures



The adjusted net income of Brasilseg dropped 8.9% YoY, dragged by the non-interest operating result, which was down 38.6%, partially offset by the net investment income, up 147.0%.

The decline in the non-interest operating result is explained mainly by:

(iv) the 6.5 p.p. increase in the loss ratio, concentrated in rural (+18.9 p.p.) due mostly to climate events related to "El Niño", and at a lesser extent in credit life (+4.3 p.p.), driven by higher frequency of reported claims;

(v) the higher commission ratio, up 2.5 p.p., as a result of the higher commission charged on the products incorporated to Brasilseg's portfolio after the restructuring of the partnership with MAPFRE (home and commercial lines) versus the portfolio transferred to MAPFRE (group life), along with the accounting of the performance fee amounting to R$72.7 million, as a result of BB Corretora overcoming the sales targets of credit life and credit life for farmers in the 1Q19; and

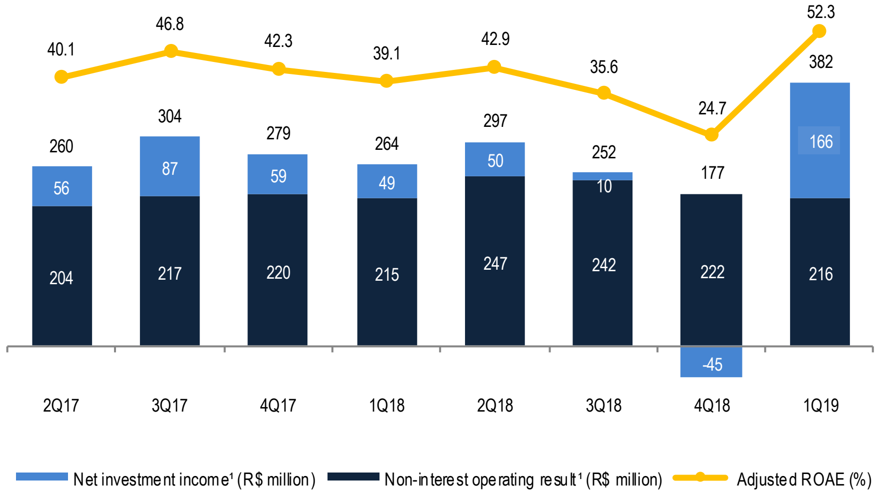
(vi) the 1.7 p.p. deterioration in the G&A ratio, driven by the regularization of transitory accounts of judicial deposits and blocks, and higher expenses with the contribution to the Rural Insurance Stability Fund ("FESR").

On the other hand, the strong performance of the net investment income was explained by the realized gains on the disposal of government securities classified as available for sale, amounting to R$43.5 million, in addition to the positive impacts on financial revenues (interest accrual on judicial deposits) and on financial expenses (interest accrual on provisions for judicial claims to be settled).

Premiums written rose by 8.9% YoY, propelled by credit life (+81.9%) and mortgage life (+10.1%), while the term life segment was negatively affected by the restructuring of the partnership with MAPFRE. On a proforma basis, premiums written grew 15.4%, with term life up 9.0%, driven by the improvement of the commercial performance in the bancassurance channel.

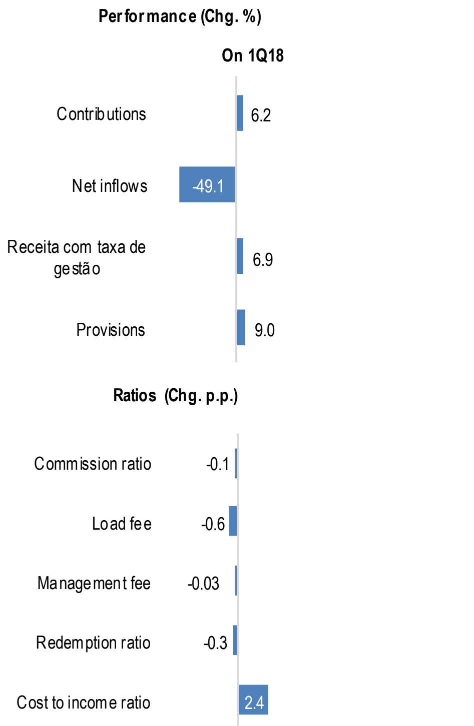
Brasilseg´s annualized return on average equity reached 57.9%, up 8.2 p.p. YoY.

Figure 8 – Brasilprev | Adjusted net income and ROAE



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

Figure 9 – Brasilprev | Key figures



In the 1Q19, Brasilprev´s net income grew 44.9% YoY, driven by the net investment income, up 220.1%, as a consequence of the expansion in the net interest margin between the assets and liabilities of the defined benefit plans.

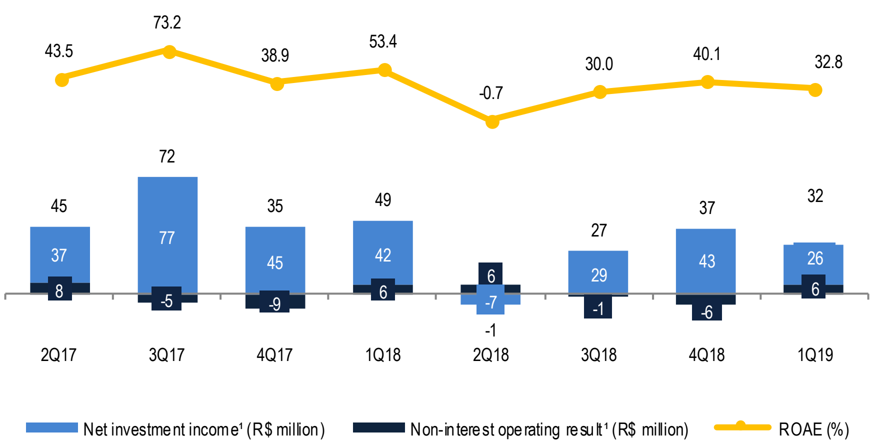
Adjusted interest revenues rose 24.6% in the quarter, justified mostly by the inflation posted by the IPCA and IGP-M indexes which remunerate the most part of securities classified as held to maturity. In addition to that, interest expenses fell 41.6%, as a consequence of the accumulated deflation of the IGP-M, the main index that the defined benefit liabilities are pegged to, in the period from December 2018 to February 2019, since the inflation used to calculate the cost of the liabilities has a one-month lag on average.

On the other hand, the non-interest operating result decreased 5.2% in the 1Q19, impacted by the exemption of the load fees charged on PGBL and VGBL plans since September 2018, along with higher G&A expenses, given the increase on expenses with marketing and IT.

Total contributions grew 6.2% to R$8.1 billion and helped reserves to reach R$263 billion, up 9.0% YoY.

The annualized return on average equity of Brasilprev reached 52.3% in the 1Q19, up 13.2 p.p. YoY.

Figure 10 – Brasilcap | Net income and ROAE



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

In the 1Q19, Brasilcap´s net income dropped 33.9% YoY, largely explained by the 50.3% retraction in the net investment income, along with the 19.4% decline in the non-interest operating result.

While the decrease in the net investment income is explained mainly by the 2.2 p.p contraction in the net interest margin, the lower non-interest operating result is attributed to the higher acquisition costs and G&A expenses, the last explained by increased costs with IT and labor contingencies, as well as to the reduction in lottery results, effects that more than offset the 12.9% increase on revenues with load fees.

In the 1Q19, collections with premium bonds grew 6.2% YoY, boosted by the 16.8% increase on sales volume along with a higher average collection.

Figure 11 – Brasilcap | Key figures

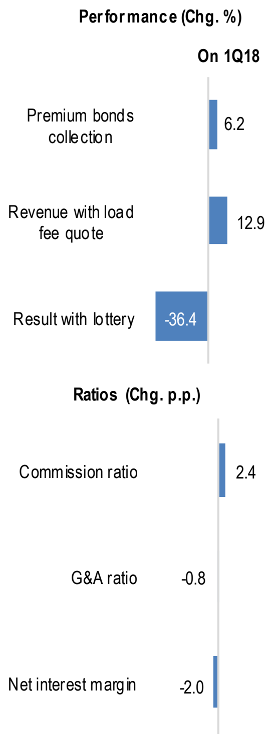
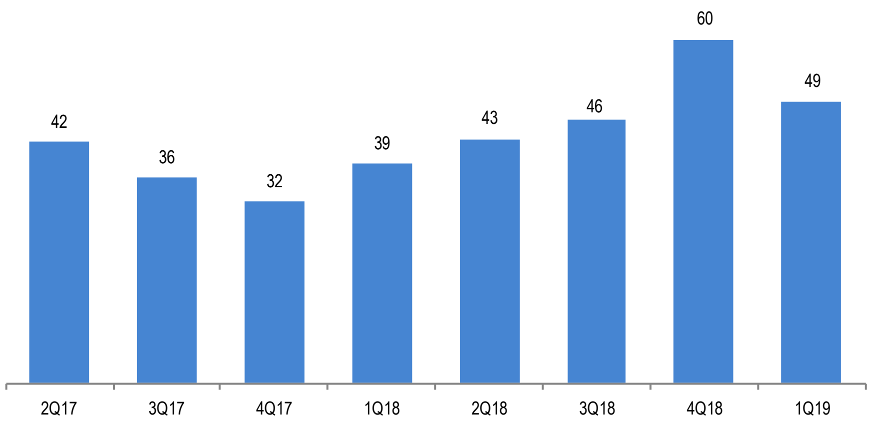


Figure 12 – IRB Brasil-RE | Equity income (R$ million)



In the 1Q19, the equity income from IRB-Brasil RE rose 28.4% YoY. The performance was driven by the increase in earned premiums that led the growth in underwriting results, along with higher financial results.

IMPORTANT:

Financial data regarding the equity income arising from the Reinsurance segment comes from BB Seguridade's stake in IRB Brasil RE and may be influenced by the investor company (BB Seguros) accounting entries, e.g., changes in goodwill. Therefore, the figures presented in this section are not necessarily reconcilable with those published by the invested company.

Since July, 31 2017, IRB Brasil RE common shares have been traded under the ticker "IRBR3" in the "Novo Mercado" segment of the Brazilian stock exchange (B3). Therefore, from the 2Q17 on, financial data regarding the reinsurance segment were removed from BB Seguridade's MD&A.

Additional information regarding the reinsurance segment and IRB Brasil RE performance are available at the company's investor relations website: ri.irbbrasilre.com.

BB Corretora | Brokerage

Figure 13 – BB Corretora | Adjusted net income and EBIT margin

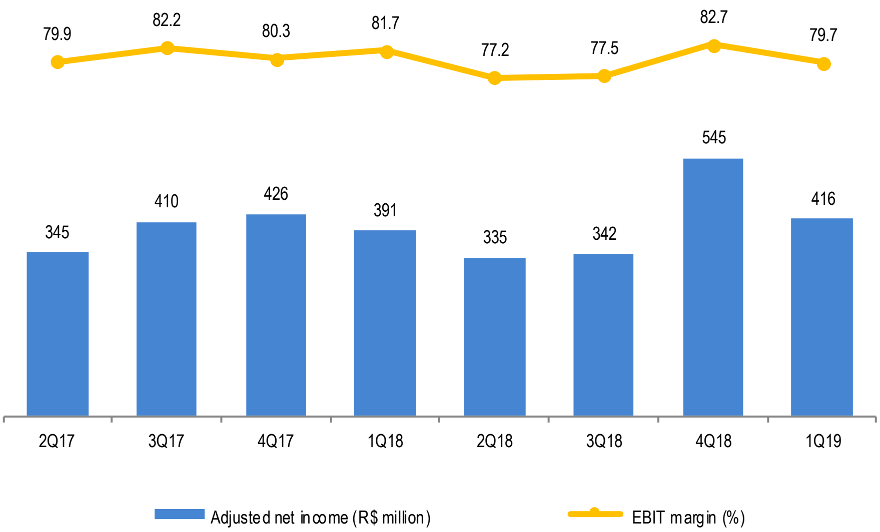
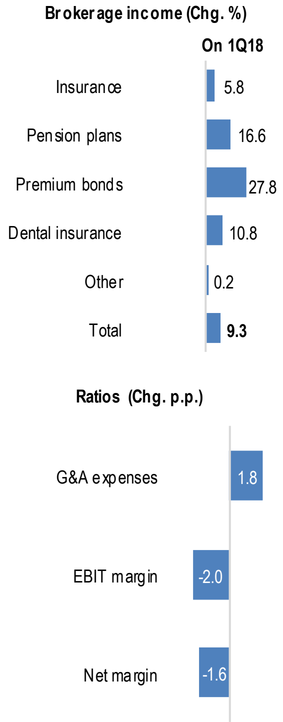


Figure 14 – BB Corretora | Key figures



In the 1Q19, BB Corretora´s net income grew 6.2% YoY. The performance is explained by the 9.3% increase in brokerage revenues, partially offset by the 2.0 p.p. decline in the EBIT margin, due to the increased sales volume.

It is worth mentioning that, in the 1Q19, R$72.7 million were recorded in brokerage revenues as a performance fee received for overcoming the sales targets of credit life and credit life for farmers, as agreed with MAPFRE within the scope of the joint-venture restructuring.

Setting apart the aforementioned effect, as well as the additional brokerage revenues booked in the 1Q18 amounting to roughly R$81.0 million, which refers to the higher commission paid on some term life insurance products, in force from the 3Q17 to the 1Q18, the brokerage revenues would have increased 11.9%, driven by the improvement in the commercial performance across all segments (insurance, pension plans and premium bonds).

2019 GUIDANCE

The table below presents the estimates monitoring for the 2019 Guidance.

Table 4 – Estimates 2019

Indicators	Observed	2019 Estimates
Change of the adjusted net income of BB Seguridade	11.7%	5.0% to 10.0%
Change of the premiums written proforma of Brasilseg (ex-DPVAT)	17.5%	7.0% to 12.0%
Change of the AuM of PGBL and VGBL pension plans of Brasilprev	9.0%	7.0% to 10.0%

In the 1Q19, the growth of the premiums written pro forma of Brasilseg (ex-DPVAT) and the increase in the adjusted net income of BB Seguridade overcame the estimates of the 2019 Guidance. The reasons are as follows:

- **Change of the adjusted net income of BB Seguridade:** the adjusted net income increased 11.7% YoY, outperforming the guided range from +5.0% to +10.0% for this indicator. The deviation was driven by a better than expected combined net investment income, justified by: (i) the accumulated deflation of the IGP-M, the main driver of the cost of liabilities related to defined benefit plans at Brasilprev, in the period from December 2018 to February 2019 (timeframe used for the interest accrual during the 1Q19); (ii) realized gains on the disposal of government securities classified as available for sale in Brasilseg, which amounted to R$43.5 million; and (iii) the downward move of the yield curve and the increase in the market value of private securities after risk revaluation, which positively impacted the mark-to-market results of securities classified for trading in Brasilcap; and
- **Change of the premiums written pro forma of Brasilseg (ex-DPVAT):** in the 1Q19, premiums written grew 17.5% YoY, overcoming the estimates provided in the guidance (+7.0% to +12.0%), helped by the better than expected commercial performance of credit life, which increased 82.0%.

Assuming the aforementioned effects that positively impacted the net investment income are not expected to repeat again throughout the year, along with the uncertainty on the pace of the economic activity recovery which would help to keep the growth of premiums written proforma of Brasilseg above the estimates, the Company decided to maintain the 2019 Guidance and monitor the evolution over the next months.

OTHER INFORMATION

Table 5 – Market share and ranking

	Unit	1Q18	2Q18	3Q18	4Q18	1Q19
		Quarterly Flow				
Life¹						
Premiums written	R$ thousand	800,338	896,923	886,851	851,750	618,097
Market-share	%	15.6%	16.1%	15.8%	15.5%	10.0%
Ranking		1º	1º	1º	1º	3º
Credit life						
Premiums written	R$ thousand	277,689	347,669	391,119	448,499	504,996
Market-share	%	15.1%	15.9%	17.9%	18.7%	15.5%
Ranking		3º	3º	2º	1º	3º
Mortgage life						
Premiums written	R$ thousand	64,571	64,459	69,865	70,912	71,104
Market-share	%	6.6%	6.6%	7.1%	10.0%	7.0%
Ranking		4º	4º	4º	4º	4º
Rural						
Premiums written	R$ thousand	517,558	823,401	786,012	753,109	513,037
Market-share	%	70.2%	74.0%	67.7%	77.4%	56.5%
Ranking		1º	1º	1º	1º	1º
Home						
Premiums written	R$ thousand	79,777	99,051	92,255	79,073	56,685
Market-share	%	11.1%	13.2%	11.8%	10.3%	7.3%
Ranking		4º	3º	3º	4º	5º
Commercial lines						
Premiums written	R$ thousand	72,941	75,823	79,726	73,788	69,651
Market-share	%	4.5%	4.1%	4.2%	3.5%	3.7%
Ranking		7º	9º	8º	11º	10º
Pension Plans						
Technical reserves	R$ thousand	241,068,882	242,536,527	248,019,373	256,765,877	262,782,911
Market-share	%	30.6%	30.5%	30.4%	30.4%	30.3%
Ranking		1º	1º	1º	1º	1º
Contributions	R$ thousand	7,631,889	7,880,281	8,536,350	10,510,239	8,103,360
Market-share	%	29.2%	29.4%	32.8%	32.7%	31.0%
Ranking		1º	1º	1º	1º	1º
Premium Bonds						
Reserves	R$ thousand	9,742,431	9,508,140	9,382,463	9,043,319	8,842,223
Market-share	%	33.3%	32.5%	32.0%	30.7%	29.8%
Ranking		1º	1º	1º	1º	1º
Collections	R$ thousand	1,151,234	1,150,042	1,125,598	1,183,011	1,222,376
Market-share	%	22.8%	21.7%	21.4%	21.7%	22.3%
Ranking		2º	2º	2º	2º	2º

¹Market share excluding dotal life insurance
Source: Susep