BB SEGUROS

Summary
Earnings Analysis
2nd 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, in addition to previous portfolio, 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

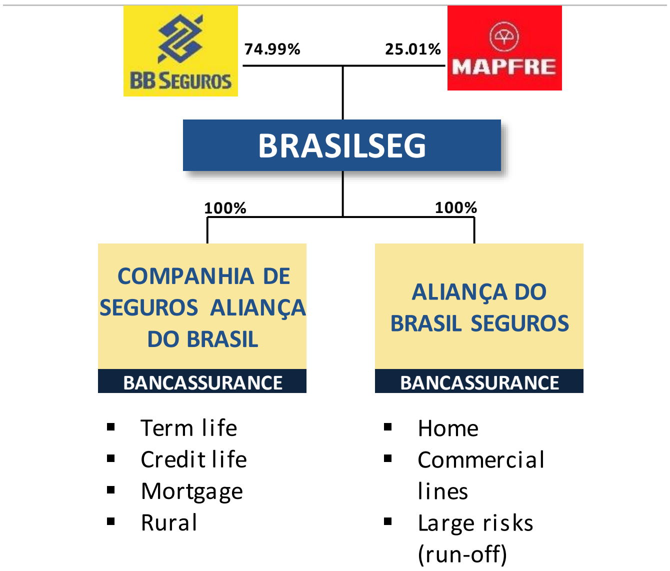
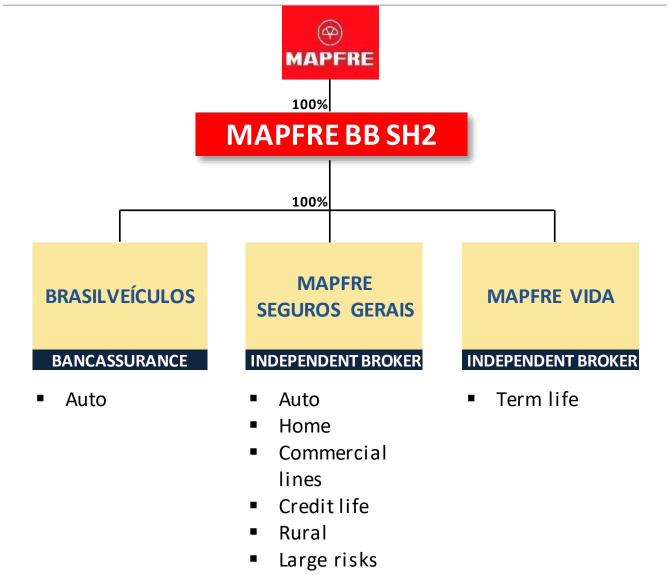


Figure 2 – New MAPFRE BB SH2 incorporated by MAPFRE after the restructuring



Due to the aforementioned movements, the figures for Brasilseg presented in this report for the 2Q19 are not directly comparable with the ones reported in the 2Q18, 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				
		2Q18	3Q18	4Q18	1Q19	2Q19
Earnings Summary						
Underwritting and accumulation businesses	R$ thousand	559,259	546,542	291,910	588,208	584,621
Distribution businesses	R$ thousand	334,712	341,853	544,569	415,623	465,182
Other	R$ thousand	15,995	3,167	3,350	9,927	28,590
Net income	R$ thousand	1,062,388	873,779	716,888	1,013,758	1,078,393
Adjusted net income	R$ thousand	909,966	891,562	839,829	1,013,758	1,078,393
Adjusted ROAE[1]	%	39.7	38.1	41.4	58.9	61.4
Performance by company						
Brasilseg						
Loss ratio[2]	%	33.9	34.1	32.9	37.2	27.1
Comission ratio[2]	%	25.3	24.8	41.9	32.3	30.6
G&A ratio[2]	%	12.3	15.2	19.4	14.9	12.8
Combined ratio[2]	%	71.3	73.9	94.1	84.1	70.3
Expanded combined ratio[2]	%	67.0	69.4	86.5	75.1	69.3
Adjusted ROAE	%	52.0	52.3	30.1	57.9	74.4
Solvency ratio	%	189.4	170.2	166.7	157.8	142.3
Brasilprev						
Technical reserves	R$ million	242,537	248,019	256,766	262,783	272,660
Management fee	%	1.09	1.08	1.08	1.07	1.05
Adjusted ROAE	%	42.9	35.6	24.7	52.3	37.3
Solvency ratio	%	197.9	196.7	168.4	173.4	163.7
Brasilcap						
Premium bonds reserves	R$ million	9,508	9,382	9,043	8,842	8,806
Net interest margin	p.p.	0.6	3.5	3.9	3.3	3.5
Adjusted ROAE	%	(0.7)	30.0	40.1	32.8	21.4
Solvency ratio	%	196.6	207.9	186.8	191.6	200.2
BB Corretora						
EBIT margin	%	77.2	77.5	82.7	79.7	80.9
Net margin	%	53.6	53.5	56.9	54.5	55.3

[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).

[2]Due to the reallocation in 2Q19 of reinsurance commission revenues from the “Premiums ceded to reinsurance” line to the “Retained acquisition costs” line, the indicator series of indicators has been revised since 1Q17.

■ ADJUSTED NET INCOME

Table 2 – Earnings Analysis | Adjusted income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q18**	**1Q19**	**2Q19**	**On 2Q18**	**On 1Q19**	**1H18**	**1H19**	**On 1H18**
Equity income	**885,982**	**1,002,039**	**1,053,393**	**18.9**	**5.1**	**1,785,771**	**2,055,432**	**15.1**
Underwritting and accumulation businesses	559,259	588,208	584,621	4.5	(0.6)	1,073,444	1,172,829	9.3
Brasilseg	278,923	226,211	287,600	3.1	27.1	526,845	513,811	(2.5)
MAPFRE BB SH2	12,561	-	-	-	-	6,929	-	-
Brasilprev	222,896	286,534	209,621	(6.0)	(26.8)	420,628	496,155	18.0
IRB Brasil-RE	42,978	49,443	69,348	61.4	40.3	81,494	118,791	45.8
Brasilcap	(436)	21,411	15,294	-	(28.6)	31,950	36,705	14.9
Brasildental	2,336	4,609	2,758	18.1	(40.2)	5,597	7,367	31.6
Distribution businesses	334,712	415,623	465,182	39.0	11.9	726,082	880,805	21.3
Other	(7,988)	(1,792)	3,590	-	-	(13,754)	1,798	-
G&A expenses	**(7,439)**	**(3,373)**	**(5,567)**	**(25.2)**	**65.1**	**(13,643)**	**(8,939)**	**(34.5)**
Personnel expenses	(3,347)	(2,481)	(2,533)	(24.3)	2.1	(6,367)	(5,014)	(21.3)
Administrative expenses	(1,379)	(956)	(640)	(53.6)	(33.0)	(2,678)	(1,596)	(40.4)
Tax expenses	(2,672)	(1,730)	(2,374)	(11.1)	37.2	(4,523)	(4,104)	(9.3)
Other operating income (expenses)	(41)	1,794	(20)	(51.8)	-	(74)	1,775	-
Net investment income	**43,838**	**20,431**	**43,448**	**(0.9)**	**112.7**	**61,629**	**63,879**	**3.7**
Financial income	43,974	33,828	43,493	(1.1)	28.6	83,786	77,321	(7.7)
Financial expenses	(136)	(13,397)	(44)	(67.4)	(99.7)	(22,157)	(13,441)	(39.3)
Earnings before taxes and profit sharing	**922,382**	**1,019,098**	**1,091,274**	**18.3**	**7.1**	**1,833,757**	**2,110,372**	**15.1**
Taxes	(12,416)	(5,340)	(12,881)	3.7	141.2	(16,403)	(18,221)	11.1
Adjusted net income	**909,966**	**1,013,758**	**1,078,393**	**18.5**	**6.4**	**1,817,354**	**2,092,151**	**15.1**

EXTRAORDINARY EVENTS

Table 3 – Earnings Analysis | Adjusted net income

R$ thousand	Quarterly Flow 2Q18	1Q19	2Q19	Chg. % On 2Q18	On 1Q19	Half-Yearly Flow 1H18	1H19	Chg. % On 1H18
Adjusted net income	**909,966**	**1,013,758**	**1,078,393**	**18.5**	**6.4**	**1,817,354**	**2,092,151**	**15.1**
Extraordinary events	**152,422**	**-**	**-**	**-**	**-**	**131,533**	**-**	**-**
MAPFRE: MAPFRE Seguros Gerais - provisions for pending judicial claims	-	-	-	-	-	(20,889)	-	-
BB MAPFRE SH1: Cia. de Seguros Aliança do Brasil - compliance with the SUSEP Rule 543/16	231,771	-	-	-	-	231,771	-	-
MAPFRE BB SH2: MAPFRE Seguros Gerais - claims to be recovered from reinsurance and third party deposits	(79,349)	-	-	-	-	(79,349)	-	-
Net income	**1,062,388**	**1,013,758**	**1,078,393**	**1.5**	**6.4**	**1,948,887**	**2,092,151**	**7.4**

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.

BB MAPFRE SH1 | Companhia de Seguros Aliança do Brasil – compliance with the SUSEP Rule 543/16: in October 2015, SUSEP published the SUSEP Rule 517, which was modified in 2016 by the SUSEP Rule 543, and with this regulation the flows within the Liability Adequacy Test should outweigh each other. It means that the products recording surplus shall offset products recording deficit when they are part of the same calculation group of Not Registered Premiums. Such group comprises all the products in which the premium is registered differently from the individual risk term of the insurance policy, and in case of insufficiency the unrealized gains of the financial investments must be deducted. As a consequence of the compliance with the new rule, the net income of BB MAPFRE SH1 was positively impacted by R$309.1 million in June 2018, which is equivalent to an impact on BB Seguridade's net income amounting to R$231.8 million.

MAPFRE BB SH2 | MAPFRE Seguros Gerais – reinstatement of the balance of claims to be recovered from reinsurance / equalization of the balance of third party deposits: with the work in progress of reinstatement of the accounting balances of claims to be recovered from reinsurance and equalization of the balance of third party deposits at MAPFRE Seguros Gerais, a fully owned subsidiary of MAPFRE BB SH2, there was identified the need to write-down R$172.7 million in credits of operations with insurance and reinsurance and to increase the balance of third party deposits by R$115.9 million. Such moves negatively affected the net income of MAPFRE BB SH2 by R$158.7 million and of BB Seguridade by R$79.4 million.

■ ADJUSTED NET INCOME

Figure 3 – Adjusted net income and ROAE

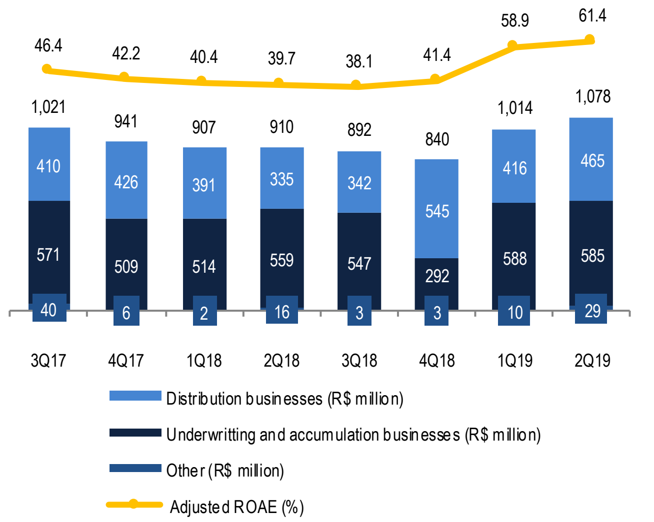
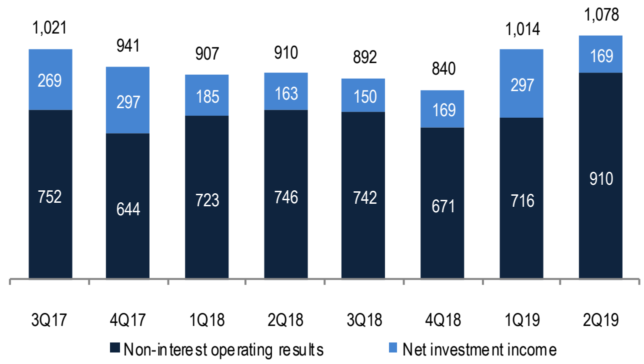


Figure 4 – Adjusted net income | Earnings breakdown[1] (R$ million)



[1]Calculated 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)

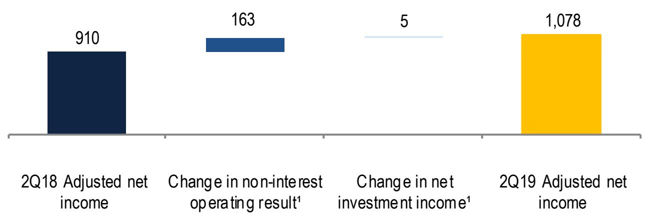
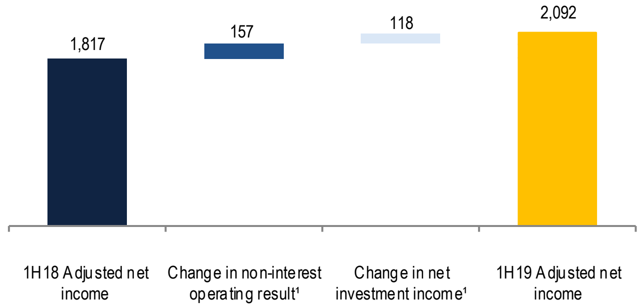


Figure 6 – Net income | Year-to-date evolution breakdown (R$ million)



QUARTERLY ANALYSIS

In the 2Q19, the adjusted net income increased 18.5% YoY, to R$1.1 billion.

The combined non-interest operating result of all companies within the conglomerate grew 21.9% YoY, driven by:

(i) the 41.0% increase in BB Corretora´s EBIT due to a strong commercial performance, boosted by the performance bonus for outperforming the sales targets in credit life and credit life for farmers, along with the 3.8 p.p. expansion in the EBIT margin; and

(ii) the 19.9% improvement in the Brasilseg´s non-interest operating results, helped by the increase in earned premiums and a lower loss ratio.

The combined net investment income increased 3.1% YoY, driven by:

(i) the net interest margin expansion at Brasilcap, helped by the downward move of the forward yield curve, which resulted in mark-to-market gains on securities classified as trading; and

(ii) the good performance of IRB-Brasil RE's financial result.

In the 2Q19, BB Seguridade´s annualized return on average equity was up 21.7 p.p. YoY to 61.4%.

YEAR-TO-DATE ANALYSIS

In the 1H19, the adjusted net income increased 15.1% to R$2.1 billion.

The combined non-interest operating result of all companies within the conglomerate increased 10.7%, given:

(i) the 22.4% improvement in BB Corretora´s non-interest operating result, due to the same reason explained in the quarterly analysis; and

(ii) the reorganization of the insurance business, which recorded negative results in the 1H18.

The combined net investment income increased 33.7%, helped by:

(i) the favorable dynamics of the inflation indexes on assets and liabilities of Brasilprev's defined benefit pension plans;

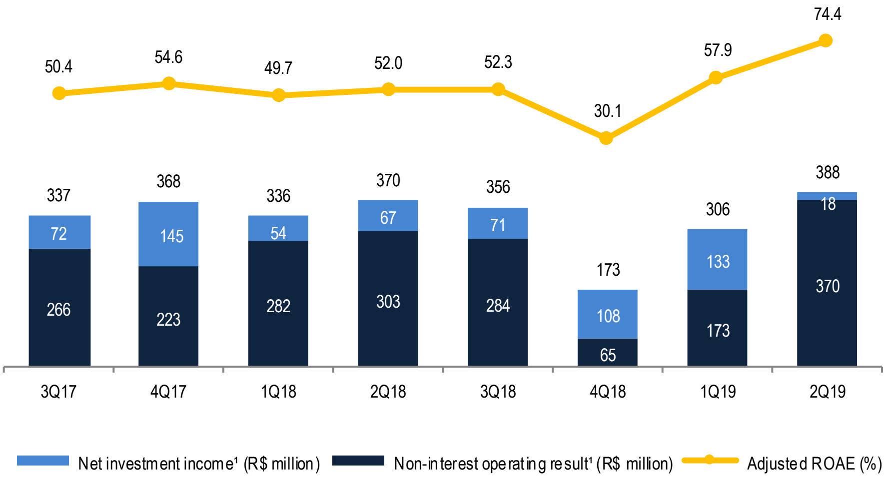
(ii) the disposal of government securities classified as available for sale by Brasilseg, along with the regularization of the judicial deposits transitory accounts, which positively impacted interest revenues in the 1Q19;

(iii) the growth of IRB-BRasil RE’s financial result; and

(iv) the net interest margin expansion at Brasilcap, given the downward move of the forward yield curve and the risk reclassification of private securities in 1Q19, which resulted in higher mark-to-market gains on trading securities.

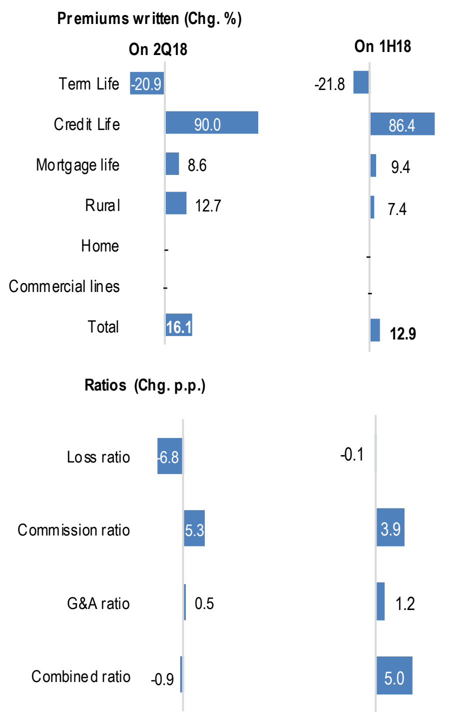
Year-to-date, BB Seguridade´s annualized return on average equity rose 20.0 p.p. to 60.0%.

Figure 7 – Brasilseg | Adjusted net income and ROAE



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

Figure 8 – Brasilseg | Key figures - Reported



QUARTERLY ANALYSIS

Brasilseg's adjusted net income increased 4.9% YoY, driven by the 3.4% growth in earned premiums and 6.8 p.p. drop in the loss ratio.

On the other hand, the net investment income was down 76.4%, as a result of:

(i) the contraction in the average yield on interest earning assets and the increase in the average balance of interest bearing liabilities; and

(ii) the R$44.3 million increase in financial expenses, which was a result of the reversal of an accounting entry that impacted retained claims during the 1Q19 and now began to be considered as financial expenses, which is neutral for the bottom line.

Premiums written increased 16.1% YoY, with the spotlight on credit life (+90.0%), rural (+12.7%) and mortgage (+8.6%), while the term life was negatively impacted by the reorganization of the partnership with MAPFRE. Considering the proforma figures for Brasilseg, premiums written would have grown 18.6% YoY.

The annualized return on average equity reached 74.4%, up 22.4 p.p. YoY, favored by the distribution of retained earnings in the 2Q19.

YEAR-TO-DATE ANALYSIS

In the 1H19, the adjusted net income of Brasilseg decreased 1.6%, dragged by the non-interest operating results, partially offset by the growth in net investment income.

The non-interest operating income was impacted by:

(i) the increase in the commission ratio, up 3.9 p.p., due to the new product mix after the reorganization of the partnership with MAPFRE, along with the recognition of the performance bonus due to outperforming the sales targets in credit life and credit life for farmers in the bancassurance channel, which amounted to R$169.7 million; and

(ii) the 1.2 p.p. deterioration in G&A ratio, as consequence of the regularization of the judicial deposits transitory accounts and higher expenses with the contribution to the Rural Insurance Stability Fund ("FESR"), both in 1Q19, in addition to the fact that the 2Q18 was positively impacted by a higher reversal of provisions for loan losses of receivable premiums and recoverable claims.

The improvement in net investment income was explained by the disposal of government securities classified as available for sale, amounting to R$43.5 million, in addition to the positive impacts in financial revenues from interest accrual on judicial deposits, both effects occurred in the 1Q19.

Premiums written rose 12.9%, propelled by credit life (+86.4%), rural (+9.4%) and mortgage (+7.4%). Considering the proforma data, premiums written grew 17.2%.

The annualized return on average equity at Brasilseg rose 15.9 p.p to 65.0%.

Figure 9 – Brasilseg | Key figures - Proforma

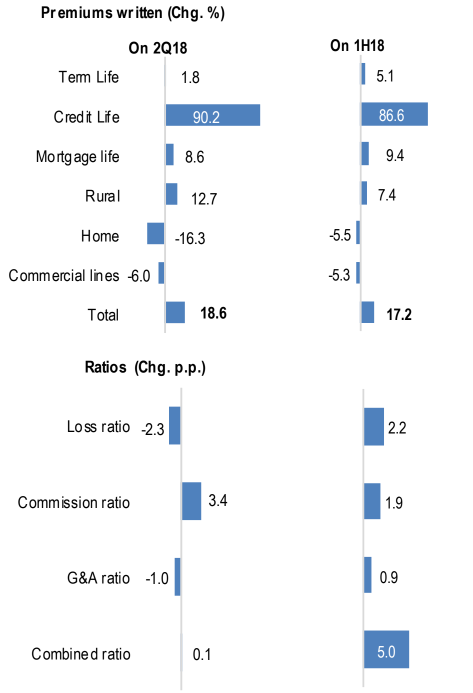
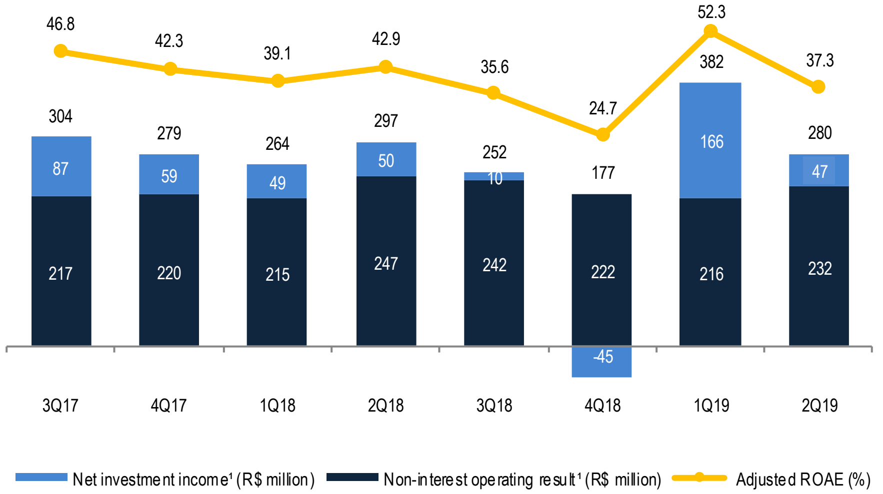
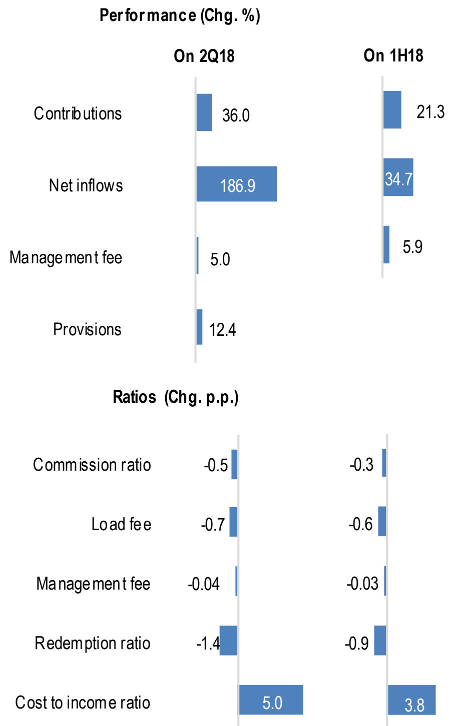


Figure 10 – Brasilprev | Adjusted net income and ROAE



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

Figure 11 – Brasilprev | Key figures



QUARTERLY ANALYSIS

In the 2Q19, Brasilprev´s net income fell 6.0% YoY, impacted by the exemption of the load fees charges on PGBL and VGBL plans since September 2018.

Q2 earnings were also impacted by the net investment income which was down 11.6% YoY, as consequence of the net interest margin compression. Such effect was caused by the increase in the IGP-M inflation index, which remunerates the liabilities, at a higher pace compared to the increase in the IPCA inflation index, which remunerates a large share of the assets.

Pension plans contributions increased 36.0% YoY, to R$10.7 billion, and technical reserves were up 12.4%, to R$272.7 billion.

The annualized return on average equity reached 37.3% in the 2Q19, down 5.6 p.p. YoY.

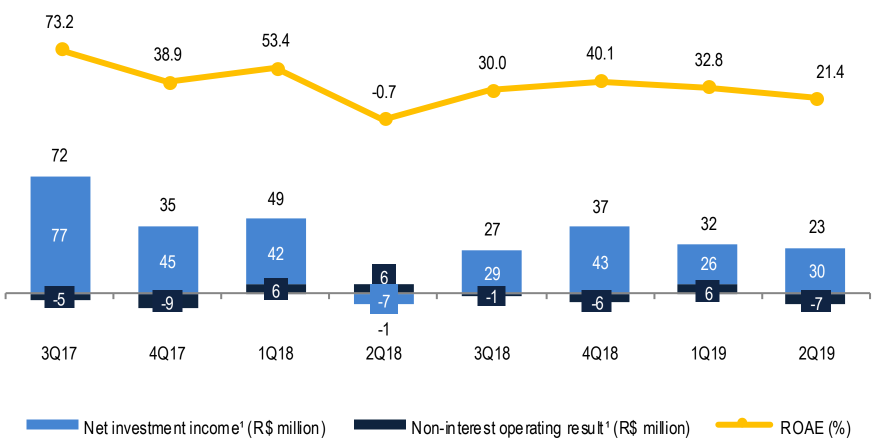
YEAR-TO-DATE ANALYSIS

Net income of the pension operation grew 18.0% in the 1H19, driven by the net investment income, up 102.8%, which was helped by the expansion in the net interest margin between interest earning assets and interest bearing liabilities related to defined benefit pension plans.

Such improvement in the net investment income was partially offset by the 8.4% decline in the non-interest operating result, mainly explained by the exemption of the load fees charges on PGBL and VGBL plans since September 2018.

Year-to-date, gross contributions to pension plans rose 21.3%.

Figure 12 – Brasilcap | Net income and ROAE



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

QUARTERLY ANALYSIS

The premium bonds segment reported R$22.9 million as net income, as opposed to a net loss of R$654 thousand in the 2Q18. Such performance was helped by the increase in the net investment income, partially offset by the negative non-interest operating result.

The increase in net investment income was driven by the 2.9 p.p. expansion in the net interest margin, which was helped by the downward move of the forward yield curve that resulted in higher mark to market gains on trading securities.

On the other hand, the poor non-interest operation result performance was explained by the 30.0% increase in acquisition costs in addition to lower results with lottery. These effects more than offset the 24.4% growth in revenues with load fees.

In the 2Q19, premium bond collections increased 18.8% YoY, given the 4.9% increase in the volume of premium bonds sold and the higher average ticket.

YEAR-TO-DATE ANALYSIS

In the 1H19, the net income increased 14.9% driven by the net investment income, up 21.9%, which more than offset the 89.2% decline in the non-interest operating result.

The improvement in the net investment income was explained by the 50 bps expansion in the net interest margin while the non-interest operating result was impacted by the 23.3% increase in acquisition costs.

In the 1H19, premium bonds collections increased 12.5%, due to better sales performance and a higher average ticket.

Figure 13 – Brasilcap | Key figures

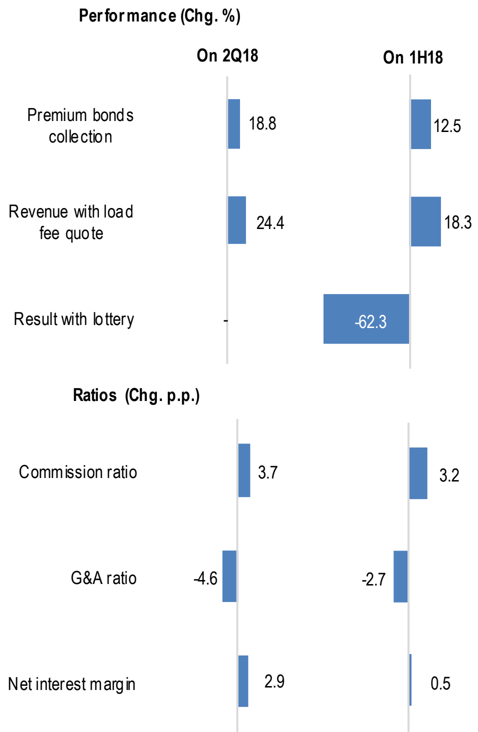
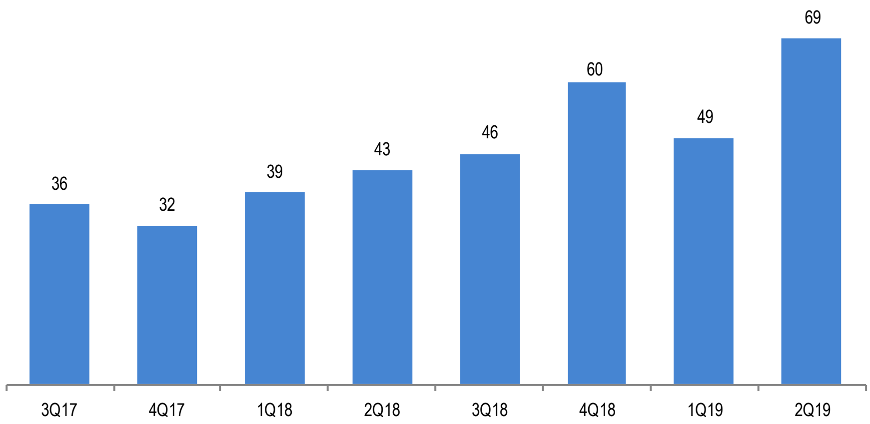


Figure 14 – IRB Brasil-RE | Equity income (R$ million)



QUARTERLY ANALYSIS

In the 2Q19, the equity income from IRB-Brasil RE grew 61.4% YoY, explained by the increase in earned premiums, which led the growth of the underwriting result, as well as the improvement of administrative expenses ratio, the increase of the financial result and the reduction of the income tax rate.

YEAR-TO-DATE ANALYSIS

In the 1H19, the equity income from IRB-Brasil RE was up 45.8% YoY, explained by the increase of the underwriting result driven by the earned premiums growth, the rise of the financial result and the reduction of the income tax rate.

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 15 – BB Corretora | Adjusted net income and EBIT margin

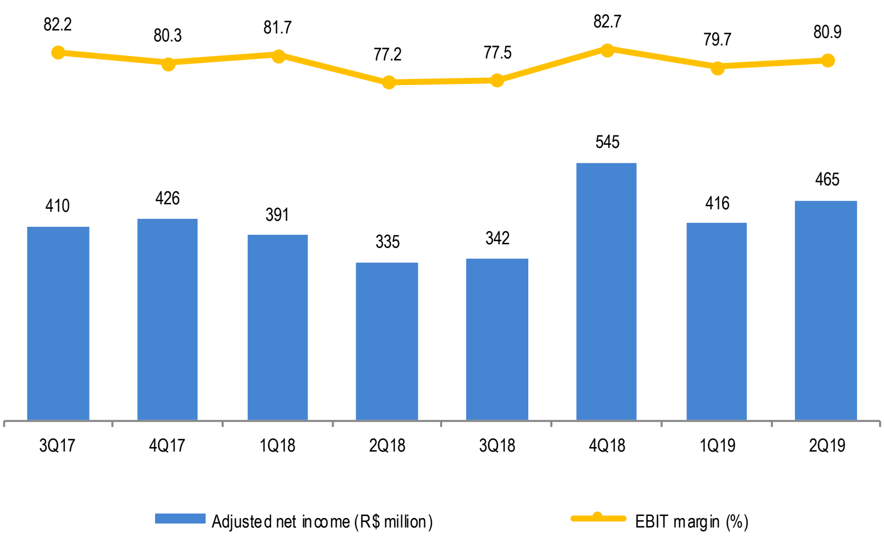
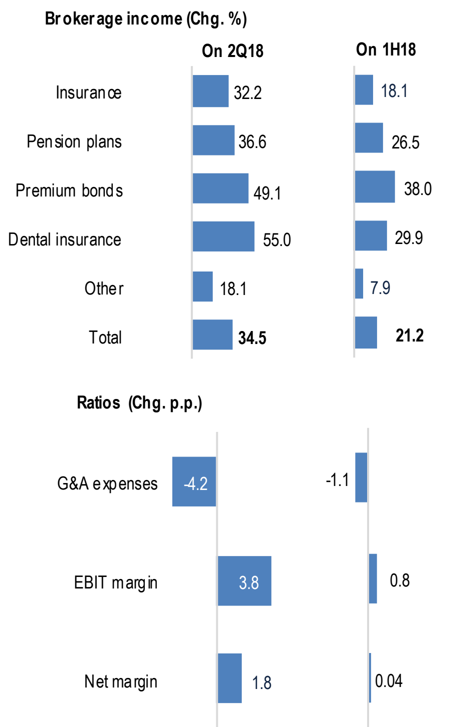


Figure 16 – BB Corretora | Key figures



QUARTERLY ANALYSIS

In the 2Q19, BB Corretora´s net income grew 39.0% YoY. The performance is explained by the 34.5% increase in brokerage revenues, by the 3.8 p.p. expansion in the EBIT margin, and by the 12.7% growth in net investment income.

The robust commercial performance across all business lines, boosted by the performance bonus which amounted to R$97.0 million, as consequence of outperforming the sales targets in credit life and credit life for farmers, were the main factors that contributed to the increase in brokerage revenues.

The net investment income was helped by the 9.9% increase in the average balance of interest earning assets in addition to the 0.3 p.p. increase in the average yield on these investments.

YEAR-TO-DATE ANALYSIS

In the 1H19, BB Corretora´s net income grew 21.3%, given the 21.2% increase in brokerage revenues, the 0.8 p.p. expansion in the EBIT margin and the 4.4% growth in net investment income.

Year-to date, the amount of R$166.8 million was recorded as performance bonus for outperforming the sales targets in credit life and credit life for farmers, while in the 1H18 it was recognized an amount of R$81.0 million related to additional commissions in term life insurance. Setting apart the effects in both periods, brokerage revenues would have increased 15.7%, due to an overall improvement in the commercial performance.

The increase in net investment income was justified by the 10.7% expansion in the average balance of financial investments, partially offset by the 0.2 p.p. contraction in the average yield and the 38.3% expansion in the average balance of dividends payable.

2019 GUIDANCE

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

Table 4 – Estimates 2019

Indicators	Observed	2019 Revised estimates	2019 Previous estimates
Change of the adjusted net income of BB Seguridade	15.1%	8.0% to 13.0%	5.0% to 10.0%
Change of the premiums written proforma of Brasilseg (ex-DPVAT)	18.7%	10.0% to 15.0%	7.0% to 12.0%
Change of the AuM of PGBL and VGBL pension plans of Brasilprev	12.6%	9.0% to 12.0%	7.0% to 10.0%

Year-to-date performance exceeded all estimates included in the 2019 Guidance. The explanations for outperforming the expectations are as follows:

Change of premiums written proforma of Brasilseg (Ex-DPVAT): in the 1H19, premiums written grew 18.7%, exceeding the 7.0% to 12.0% interval. The performance in the semester was propelled by a higher than expected volume of credit life premiums, which grew 86.6% YoY, due to better than forecasted credit origination by Banco do Brasil at the individuals segment along with lower cancellations;

Change of the AuM of PGBL and VGBL pension plans of Brasilprev: in June 2019, the average balance of reserves expanded 12.6% in the last 12 months, outperforming the guided range of 7.0% to 10.0%. Such performance results from a higher than expected return on investment funds where the pension plans reserves are invested; and

Change of the adjusted net income of BB Seguridade: adjusted net income increased 15.1% YoY, exceeding the 5.0% to 10.0% estimated interval. The deviation is due to a better than expected performance of the combined net investment income of all companies within the conglomerate, mainly explained by: (i) a favorable dynamics of the inflation indexes, since most part of the assets and liabilities of Brasilprev's defined benefit pension plans is inflation compounded; (ii) the mark-to-market gains arising from the downward move of the forward yield curve and from the risk reclassification of private bonds at Brasilcap; and (iii) gains with the disposal of government securities classified as available for sale at Brasilseg. In addition to that, BB Corretora's EBIT have also contributed for exceeding the estimates for adjusted net income growth, given the stronger than expected commercial performance.

In this context, considering the observed year-to-date performance, the updated assumptions for the macroeconomic scenario and for the 2H19 expected commercial performance, as well as the new corporate configuration following the divestment from IRB-Brasil Resseguros S.A. in July 2019, the Company decided to rise its estimates for the 2019 Guidance.

OTHER INFORMATION

Table 5 – Market share and ranking [1]

	Unit	2Q18	3Q18	4Q18	1Q19	2Q19
		Quarterly Flow				
Life [2]						
Premiums written	R$ thousand	896,923	886,851	851,750	618,097	709,641
Market-share	%	13.2%	13.2%	12.8%	11.6%	13.3%
Ranking		1º	1º	2º	1º	1º
Credit life						
Premiums written	R$ thousand	347,669	391,119	448,499	504,996	660,659
Market-share	%	15.9%	17.9%	18.7%	15.5%	17.6%
Ranking		3º	2º	1º	3º	1º
Mortgage life						
Premiums written	R$ thousand	64,459	69,865	70,912	71,104	70,024
Market-share	%	6.6%	7.1%	10.0%	7.0%	6.9%
Ranking		4º	4º	4º	4º	4º
Rural						
Premiums written	R$ thousand	823,401	786,012	753,109	513,037	927,574
Market-share	%	74.0%	67.7%	77.4%	56.5%	61.6%
Ranking		1º	1º	1º	1º	1º
Home						
Premiums written	R$ thousand	99,051	92,255	79,073	56,685	60,713
Market-share	%	13.2%	11.8%	10.3%	7.3%	6.4%
Ranking		3º	3º	4º	5º	5º
Commercial lines						
Premiums written	R$ thousand	75,823	79,726	73,788	69,651	71,286
Market-share	%	4.1%	4.2%	3.5%	3.7%	3.3%
Ranking		9º	8º	11º	10º	11º
Pension Plans						
Technical reserves	R$ thousand	242,536,527	248,019,373	256,765,877	262,782,911	272,659,601
Market-share	%	30.5%	30.4%	30.4%	30.3%	30.4%
Ranking		1º	1º	1º	1º	1º
Contributions	R$ thousand	7,880,280	8,536,350	10,510,239	8,103,360	10,713,784
Market-share	%	29.4%	32.8%	32.7%	41.8%	35.7%
Ranking		1º	1º	1º	1º	1º
Premium Bonds						
Reserves	R$ thousand	9,508,140	9,382,463	9,043,319	8,842,223	8,806,299
Market-share	%	32.5%	32.0%	30.7%	29.8%	29.4%
Ranking		1º	1º	1º	1º	1º
Collections	R$ thousand	1,150,042	1,125,598	1,183,011	1,222,376	1,365,910
Market-share	%	21.7%	21.4%	21.7%	22.3%	23.2%
Ranking		2º	2º	2º	2º	2º

[1] Market share considering the current Brasilseg structure (proforma) to historical data.
[2] Market share considering only premiums written for risk coverage, excluding premiums for accumulation components (dotal life insurance).
Source: Susep

Table 6 – Stocks | Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	**1**	**1,325,000,000**	**66.25%**
Treasury Stocks	**1**	**3,398,833**	**0.17%**
Free Float	**85,049**	**671,601,167**	**33.58%**
Foreign	888	570,295,927	28.51%
Companies	2,525	62,286,720	3.11%
Individuals	81,636	39,018,520	1.95%
Total	**85,051**	**2,000,000,000**	**100.00%**

Table 7 – Stocks | Performance

		Quarterly Flow				
	Unit	2Q18	3Q18	4Q18	1Q19	2Q19
Stock's performance						
Earnings per share	R$	0.45	0.45	0.42	0.51	0.54
Dividends per share	R$	-	0.78	-	2.03	-
Equity per share	R$	4.63	5.07	3.42	3.90	3.56
Closing price	R$	24.46	24.10	27.59	26.52	32.38
Annualized dividend yield[1]	%	6.50	6.55	6.16	10.06	9.88
Market capitalization	R$ million	48,920	48,200	55,180	53,040	64,760
Ratios						
P/E (12 month traling)	x	12.94	13.21	15.55	14.51	16.94
P/BV	x	5.28	4.76	8.08	6.81	9.10
Business data						
Number of trades carried out		745,046	677,899	1,005,145	1,242,053	1,111,465
Average daily volume traded	R$ million	85	78	122	142	120
Average daily volume traded - B3	R$ million	11,104	9,048	13,720	14,627	13,426
Share on B3's average volume	%	0.76	0.86	0.89	0.97	0.89

[1]Dividend yield calculated considering the dividends reported in the last 12 months divided by the average stock price in the same period.