BB SEGUROS

1H19

Institutional Presentation

BBSE3 NOVO MERCADO BM&FBOVESPA | IBOVESPA | IBRX 50 | IBRX 100 | ITAG | IDIV | IG SEST | BBSEY OTC Pink ADR - Level I

Company Overview

Corporate Governance

Macroeconomic Environment

Insurance Industry

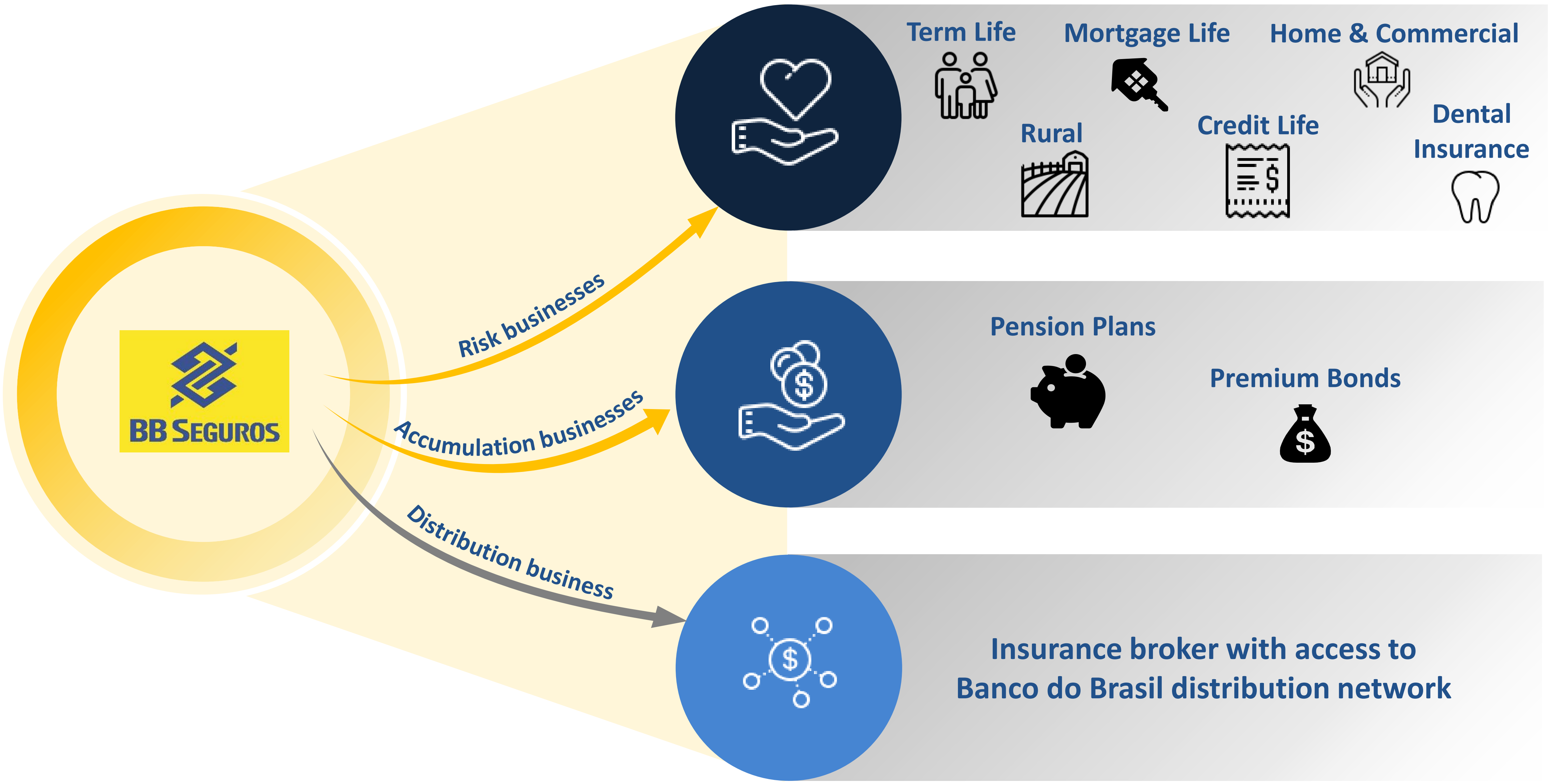
Performance

Capital Requirements

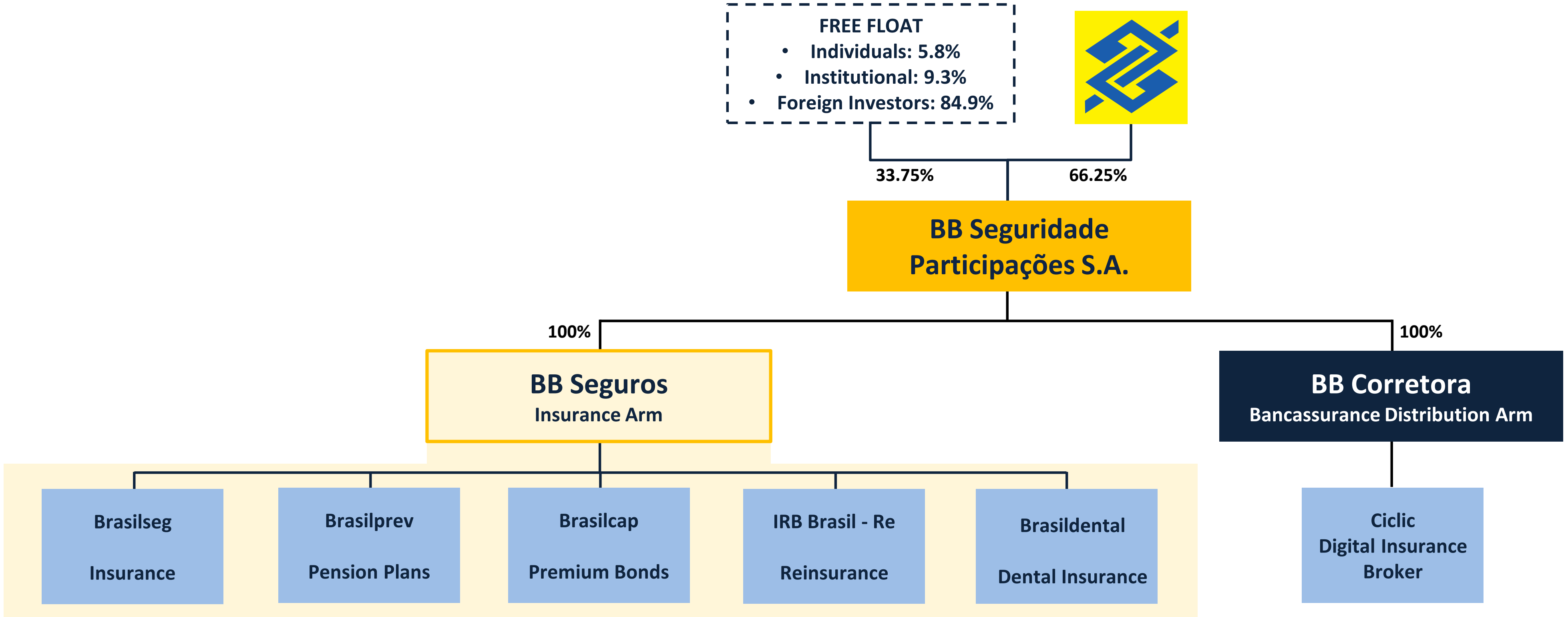
Guidance

Appendix

A holding company that concentrates all insurance-related activities within Banco do Brasil



Ownership structure



	Brasilseg	Brasilprev	Brasilcap	IRB Brasil - Re	Brasildental	Ciclic
Standalone contribution to earnings[2]	24.6%	23.7%	1.8%	5.7%	0.35%	
Combined contribution to earnings (incl. brokerage)[2]	53.9%	29.7%	6.4%	5.7%	0.42%	
BB Seguridade Economic Stake	74.9%	74.9%	66.7%	15.2%	74.9%	74.9%
BB Seguridade Voting Stake	49.9%	49.9%	49.9%	15.2%	49.9%	49.9%
Board of Directors / Executive Officers Representation	50.0% / 50.0%	50.0% / 50.0%	66.7% / 50.0%	20.0% / -	50.0% / 50.0%[1]	33.3%[3] / -
Partners	MAPFRE	Principal	Icatu Seguros	➢ Brazilian Government; ➢ Bradesco Seguros S.A.; ➢ Itaú Seguros S.A.; ➢ Closed Pension Funds; ➢ Minorities	OdontoPrev	Principal

1 – One of the members is elected by consensus.
2 – Data as of 1H19. Does not consider the individual results from BB Seguridade, BB Seguros and affiliates when negative.
3 – Consultative Committee.

Track record

BB SEGUROS

- **1981** – Establishment of BB's insurance operations
- **1987** – BB Corretora's establishment (BB CORRETORA DE SEGUROS)
- **1993** – Brasilprev's inception (BRASILPREV)
- **1995** – Brasilcap's inception in partnership with SulAmérica, Icatu and Aliança da Bahia (BRASILCAP, Icatu Seguros)
- **1996** – Establishment of Brasilveículos in partnership with SulAmérica (BRASILVEÍCULOS, SulAmérica)
- **1999** – Partnership with Principal Financial Group at Brasilprev (Principal)
- **2008** – Aliança do Brasil Seguros S.A. Acquired with BESC Incorporation by Banco do Brasil
- **2008 - 2011** – Restructuring of BB's insurance, pension plans and premium bonds business
- **2010** – Establishment of the Joint Venture with MAPFRE (MAPFRE)
- **2012** – Establishment of BB Seguridade
- **2013** – **IPO – BB SEGURIDADE**
  - Equity investment in IRB Brasil RE
  - BRASILDENTAL: Partnership with OdontoPrev
- **2014** – Establishment of ADR – Level I
- **2017** – Dealing with Principal Financial Group to establish a digital insurance broker (CiCliC)
- **2018** – Restructuring of the JV with MAPFRE, focusing on Bancassurance, and divesting auto and large risks

Backed by Banco do Brasil with expertise of private partnerships

BB SEGUROS

Market Cap[1]
US$16.9 bn

- Solidity, tradition, security and reliability
- Safe harbor, especially for long term products
- Flight to quality and less susceptible to market conditions
- Brand awareness

- Fast decision making
- Arm's length format
- Flexibility
- Improves corporate governance
- Minimum voting stake of 50.1%

Backed by Banco do Brasil | **Expertise from Private Partners**

Market Cap[1]
US$40.3 bn

	Market Cap[1]
Principal	US$16.1 bn
MAPFRE	US$9.0 bn
OdontoPrev	US$2.5 bn

1 – Closing price in June 2019, based on Companies Financial Statement and the currency exchange rate at that time.

Very complete and profitable portfolio...

BB SEGUROS

Life

Credit Life

Mortgage Life

Crop

Credit Life for Farmers

Rural Lien

Home & Commercial Lines

BRASILSEG

Insurance

BRASILPREV

Pension Plan

BRASILCAP

Premium Bonds

BRASILDENTAL

Dental Insurance

... with a strong distribution network...

BB CORRETORA DE SEGUROS

- Low complexity business model
- No underwriting risk
- Low capital needs
- Access to the largest distribution network in Latin America

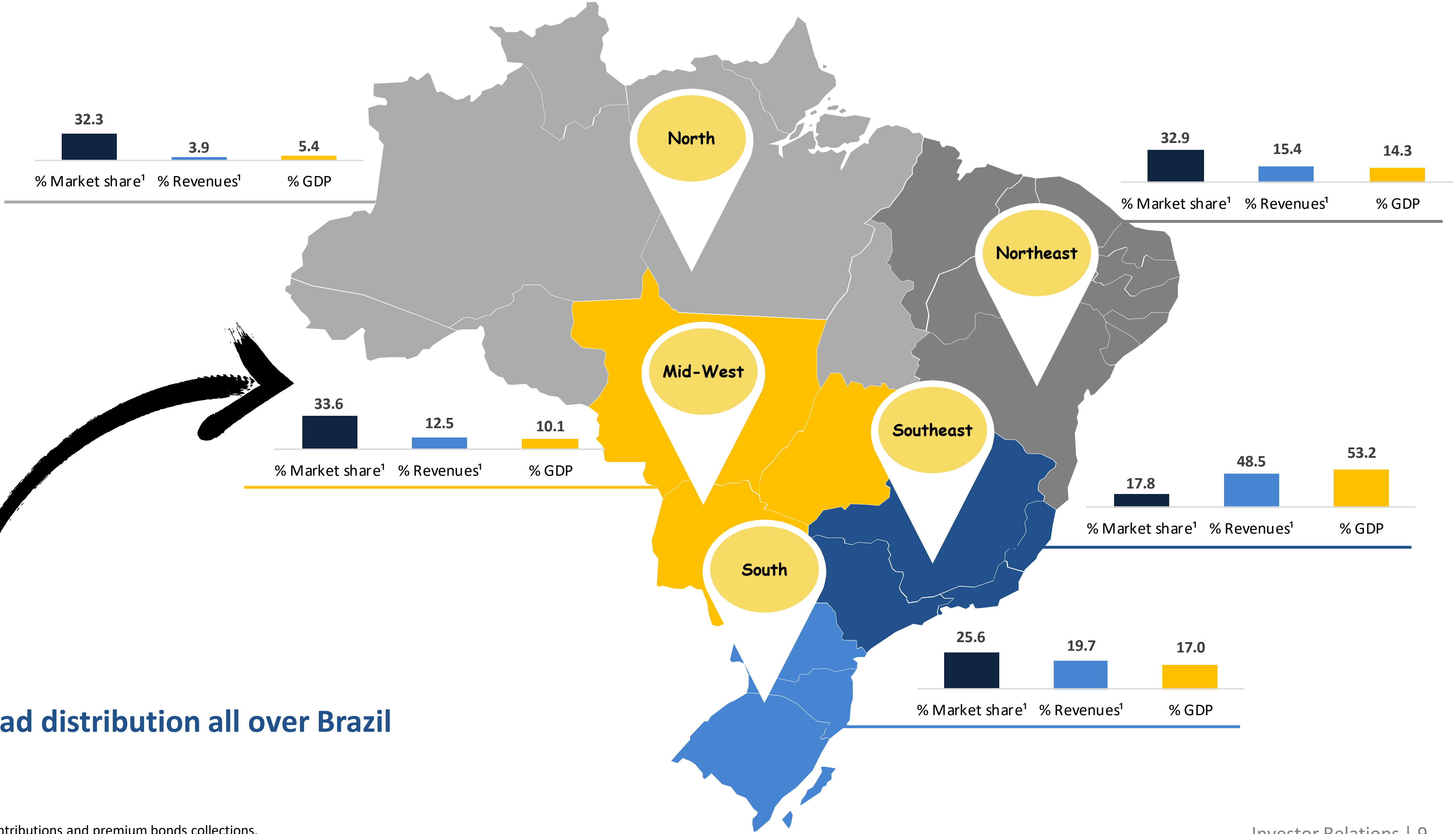
Banco do Brasil[1]

- 4,711 branches
- 60,453 ATMs
- 13,056 banking correspondents
- 38,204 shared points of service

1 – Data as of June 2019.

... with national reach

BB SEGUROS

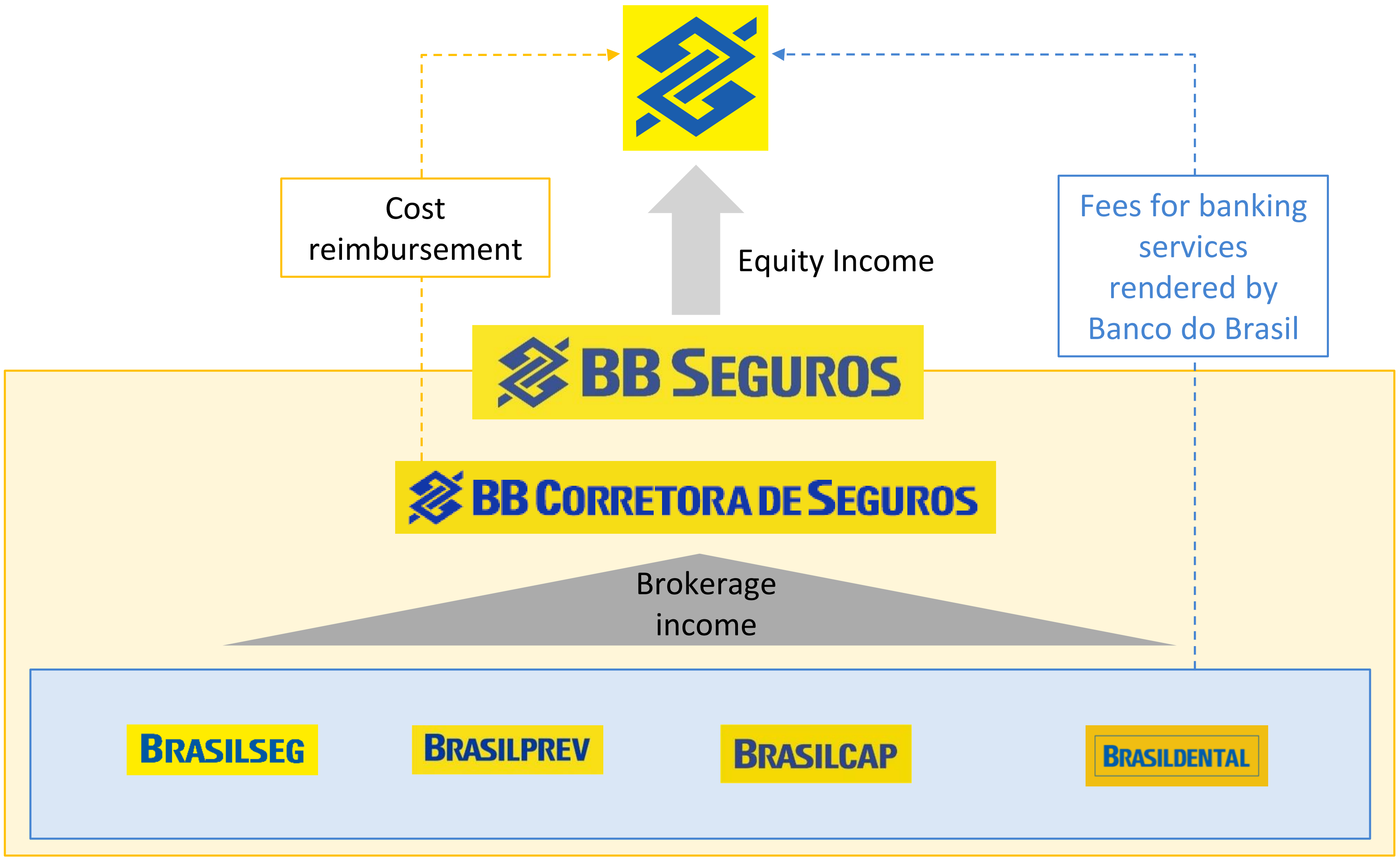


Widespread distribution all over Brazil

Source: Susep (2018) and IBGE (2016).

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

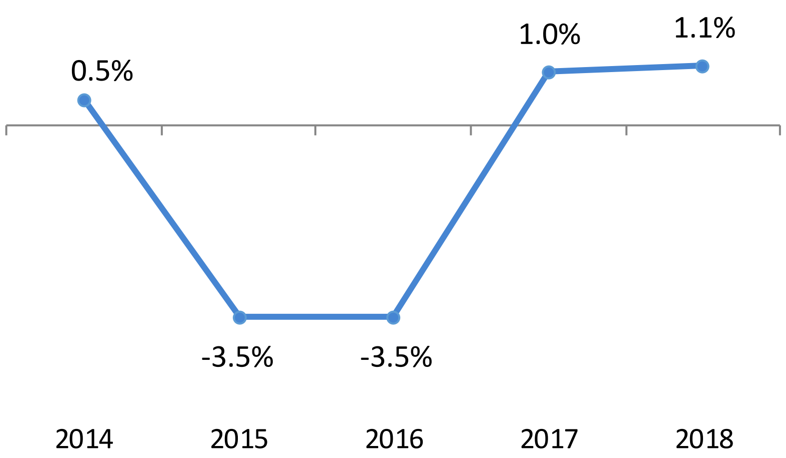
Business model



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

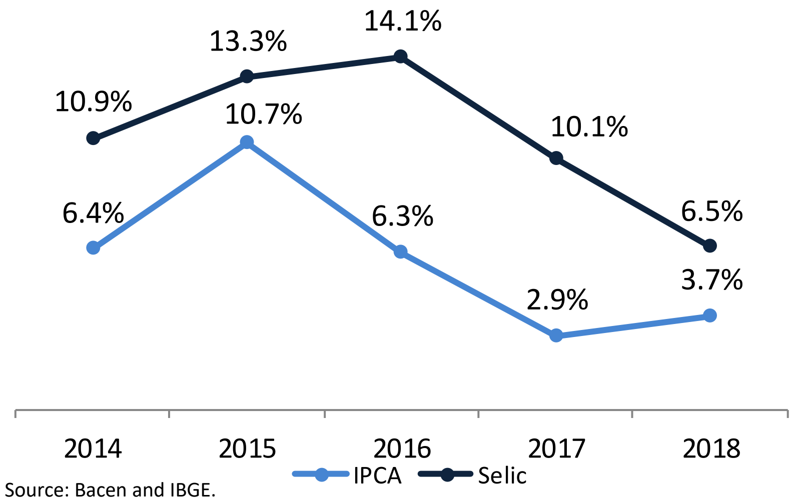
Defensive and resilient business model

GDP GROWTH



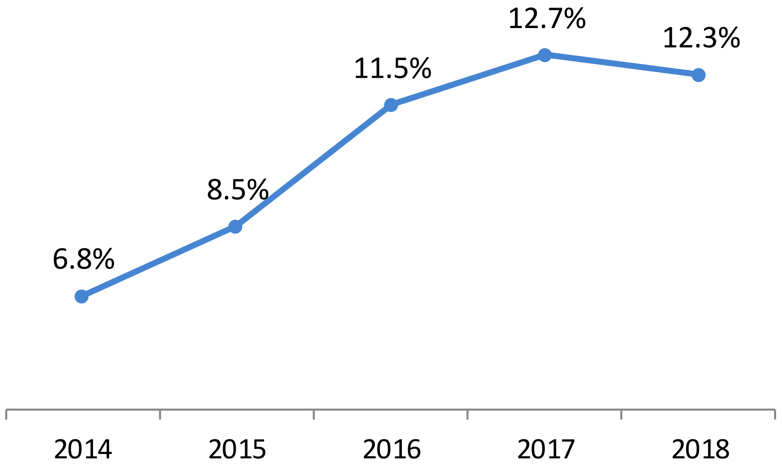
Source: Bacen.

SELIC & IPCA



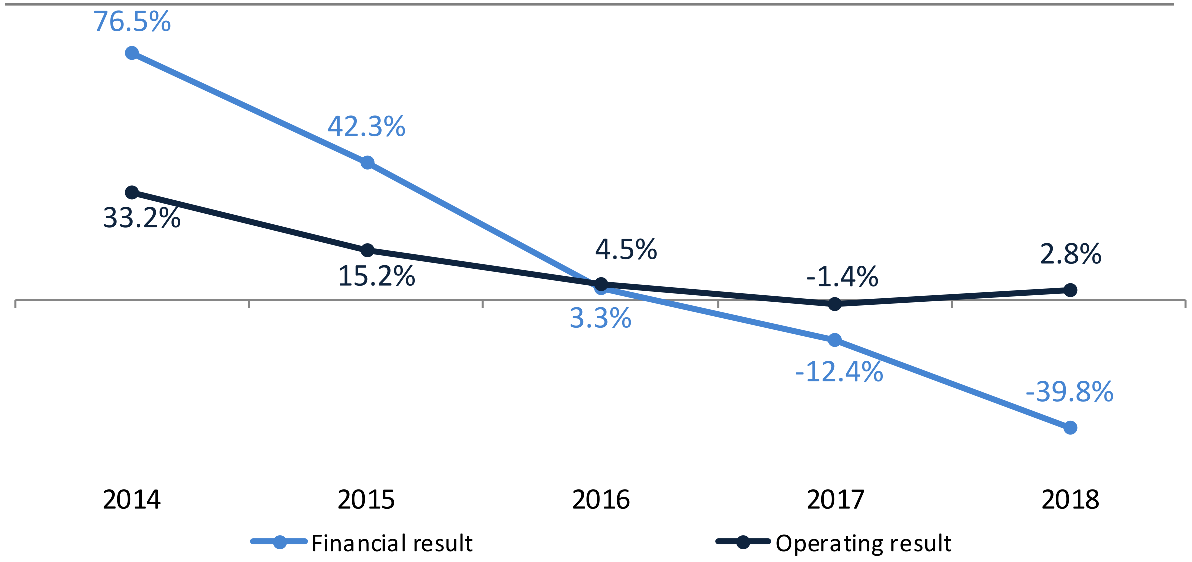
Source: Bacen and IBGE.

UNEMPLOYMENT RATE[1]

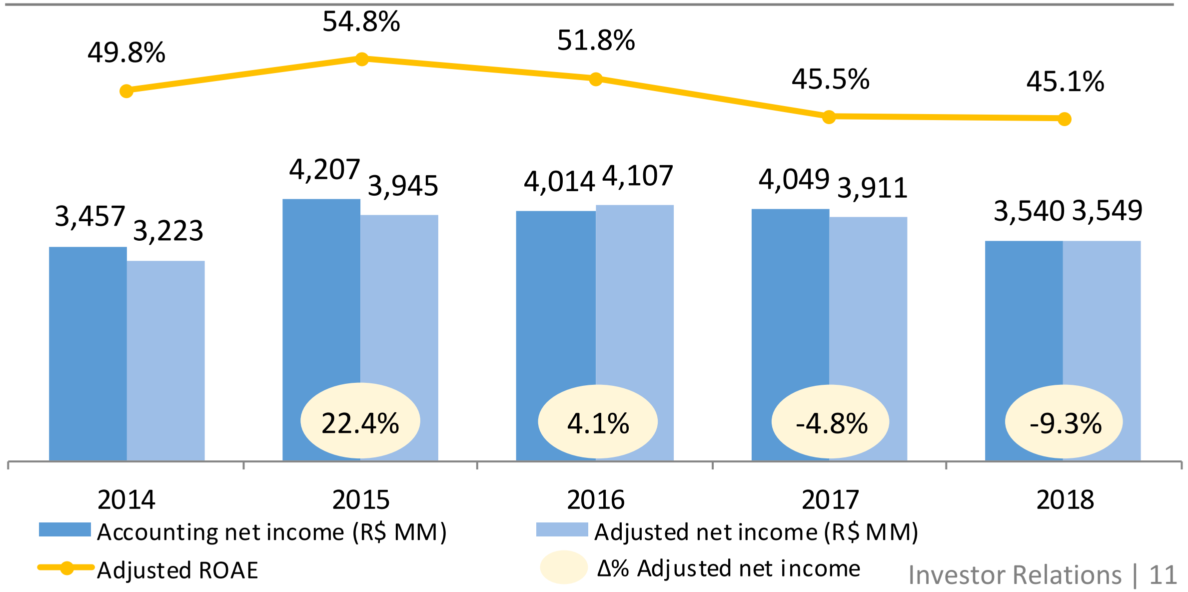


Source: IBGE/PNAD. 1 – Yearly average.

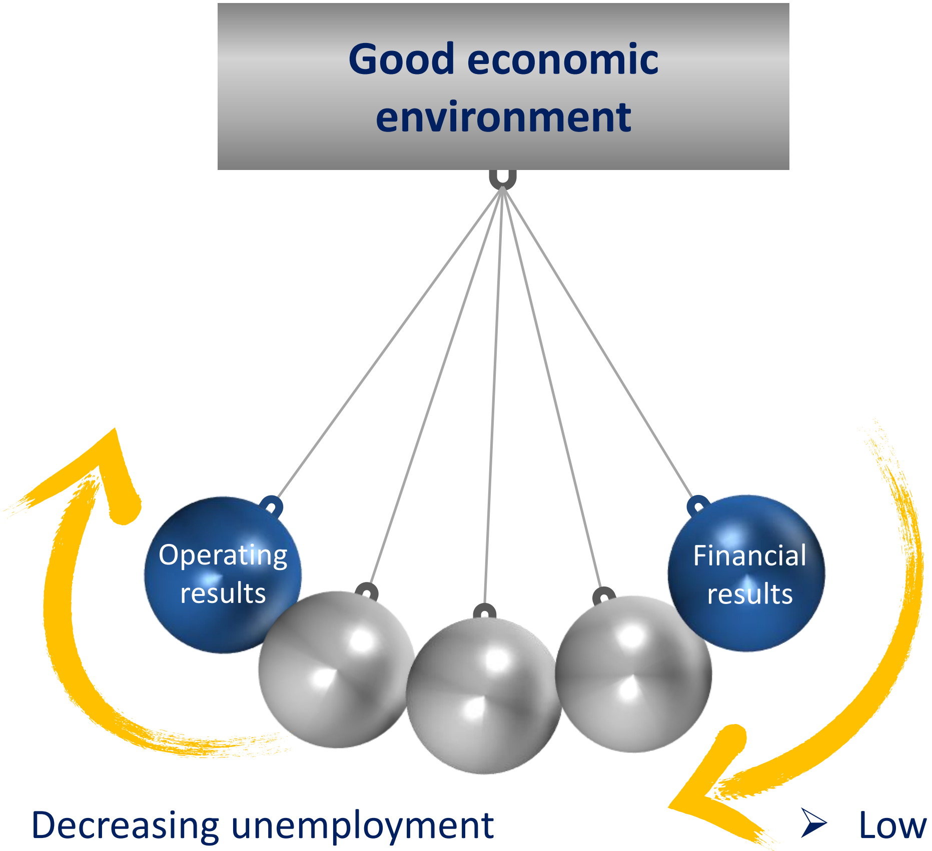
Δ% RECURRING NET INCOME AND COMPONENTS



NET INCOME vs. ROAE

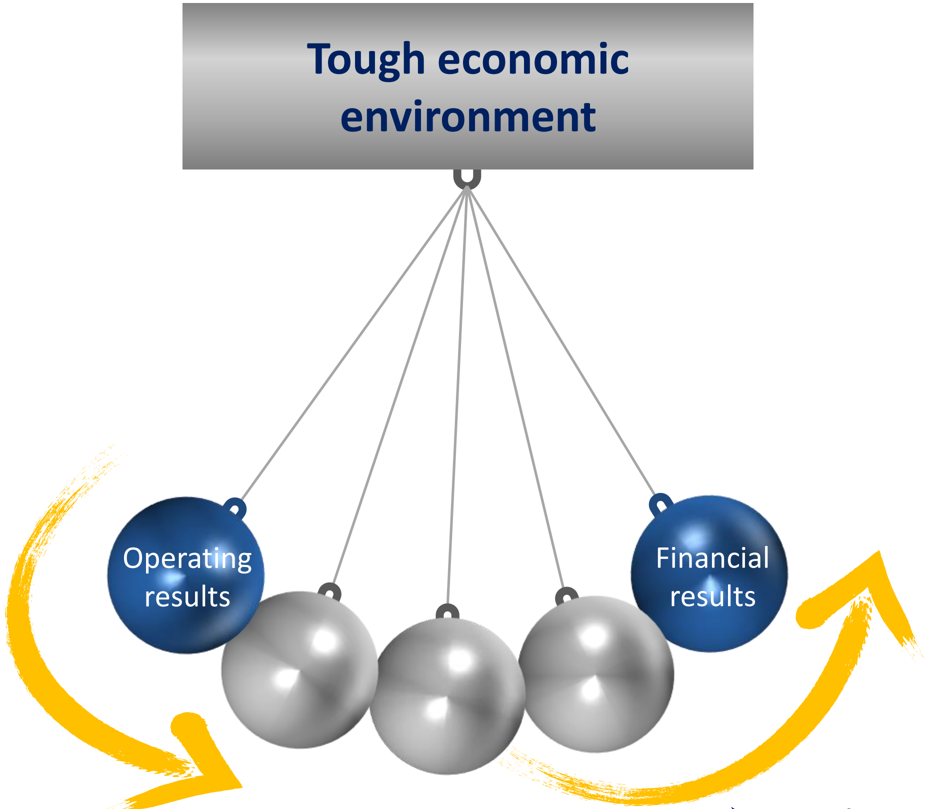


Balance between operating and financial results



- Decreasing unemployment
- Higher disposable income

- Low interest rates
- Low inflation

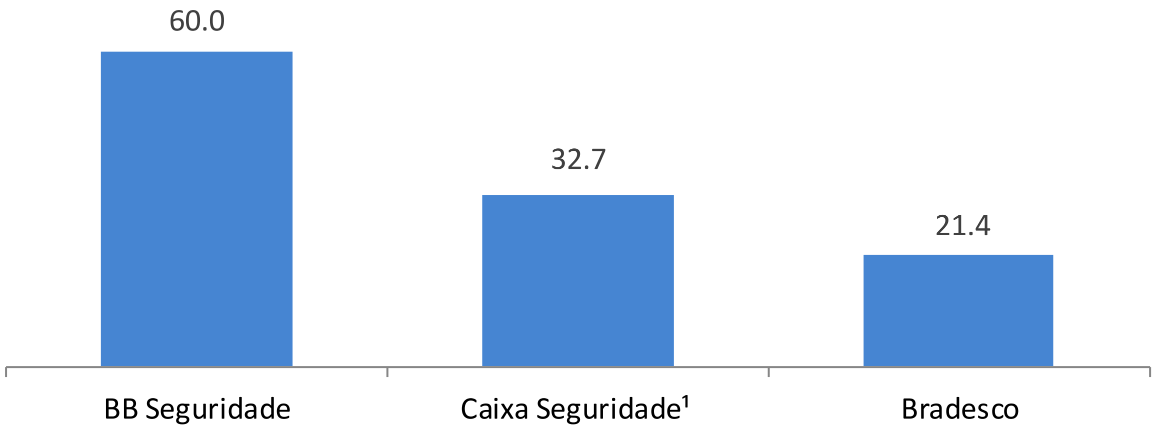


- Increasing unemployment
- Lower disposable income

- High interest rates
- High inflation

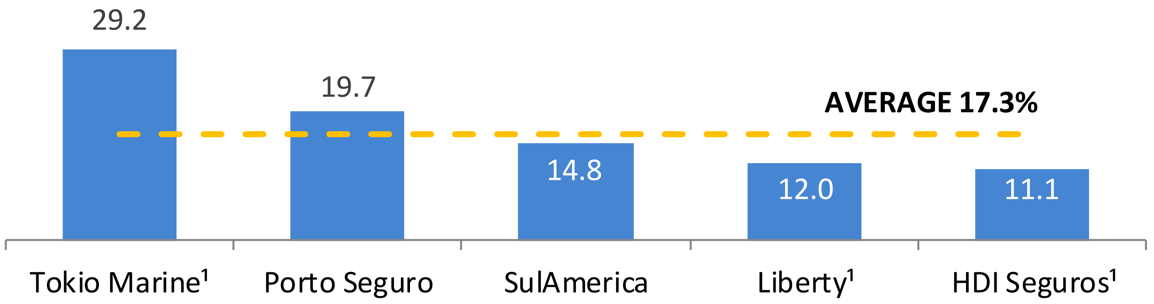
Bancassurance channel

ROAE 1H19 – INSURANCE GROUPS ASSOCIATED WITH BANKS (%)



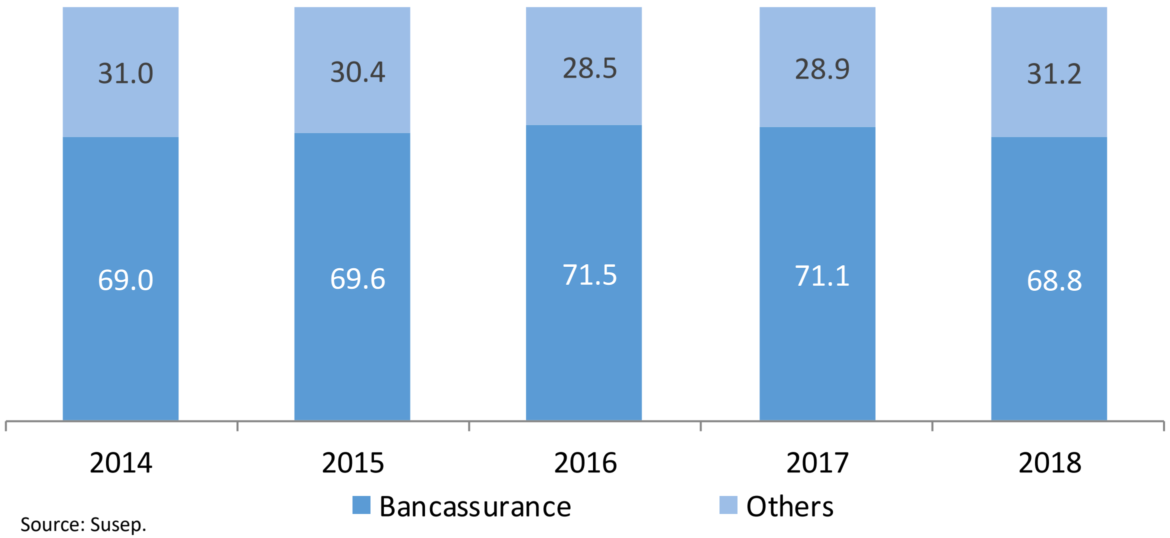
Source: Companies; 1 – Data as of 1T19.

ROAE 1H19 – TRADITIONAL INSURANCE COMPANIES (%)



Source: Companies and Susep. 1 – Data as of 5M19.

BANCASSURANCE VS OTHER TYPES OF INSURANCE DISTRIBUTION (%)

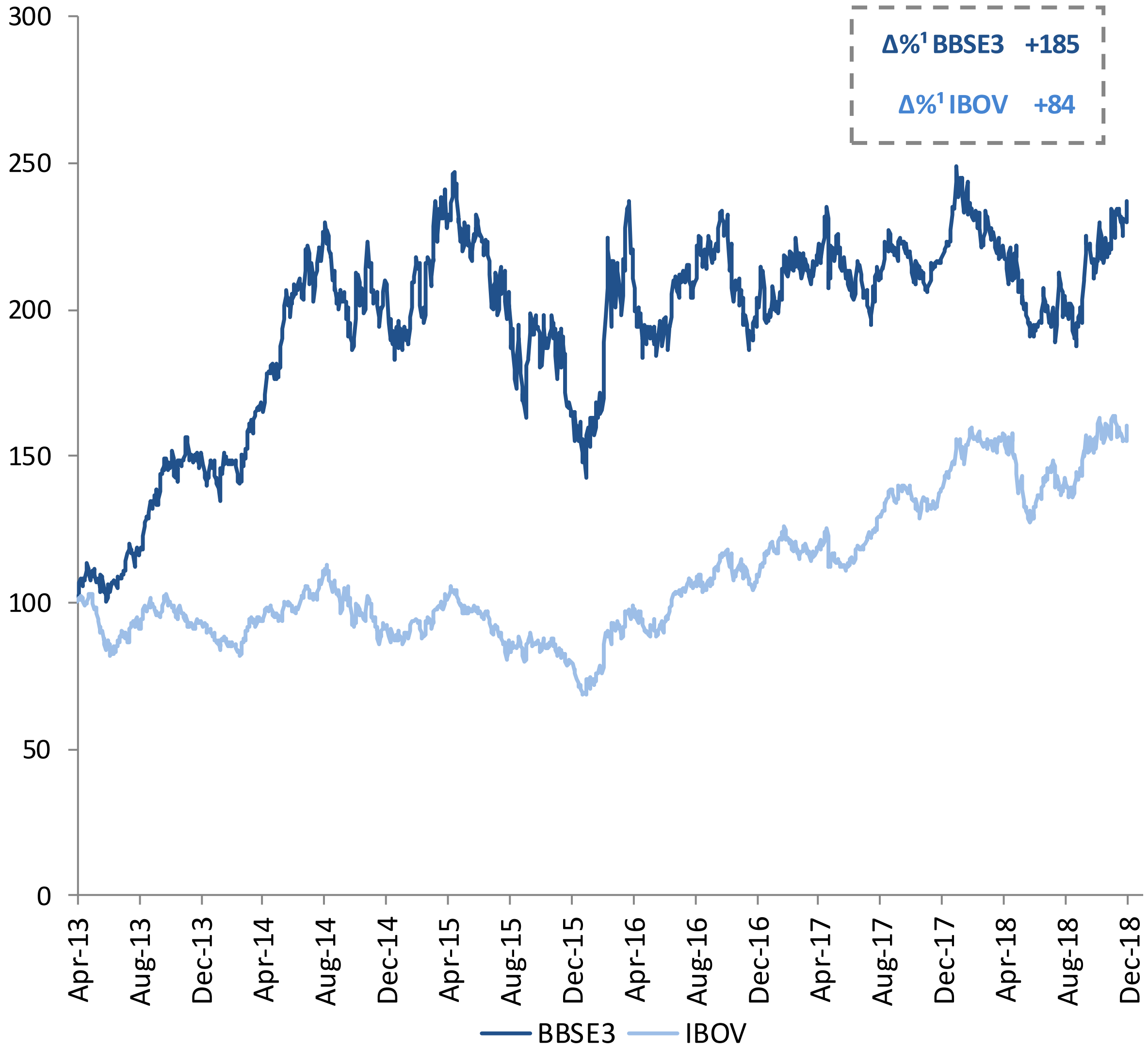


Source: Susep.

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

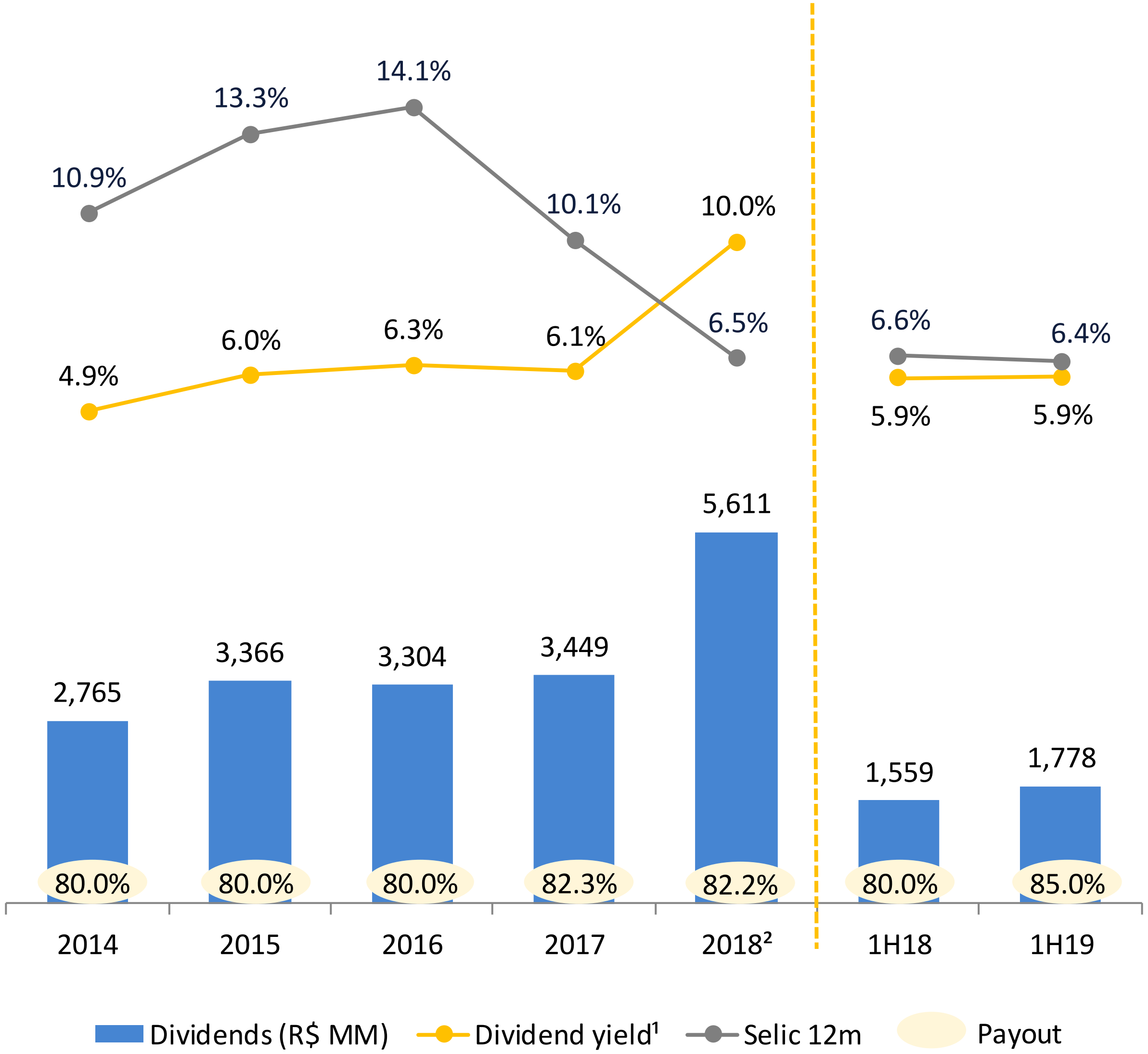
Stock performance & market indicators

BBSE3 vs IBOV – BASE PRICES = 100[1]



Source: ValorPro. 1 – Adjusting closing price from April 29, 2013 to June 28, 2019.

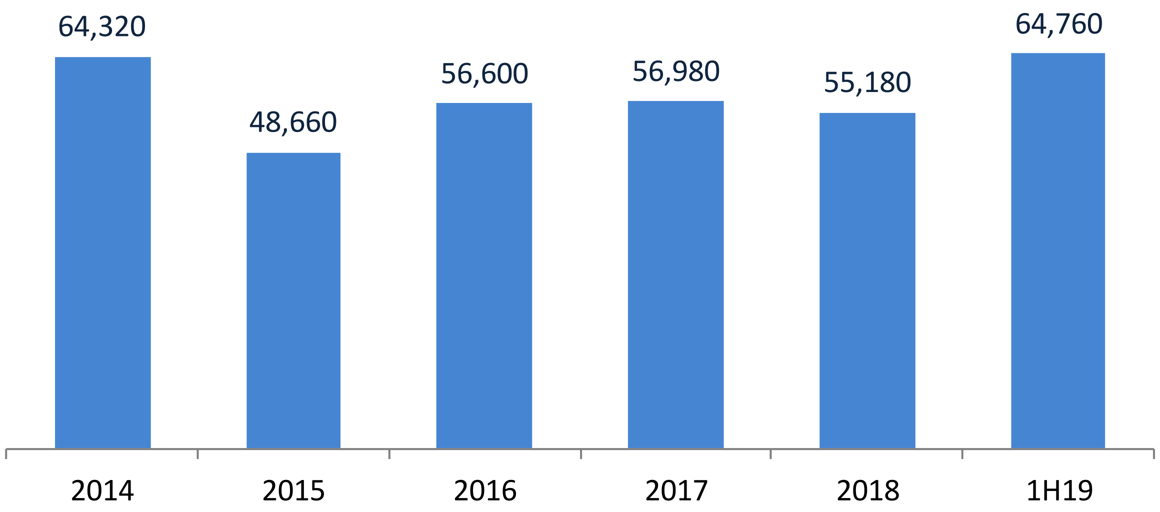
DIVIDENDS



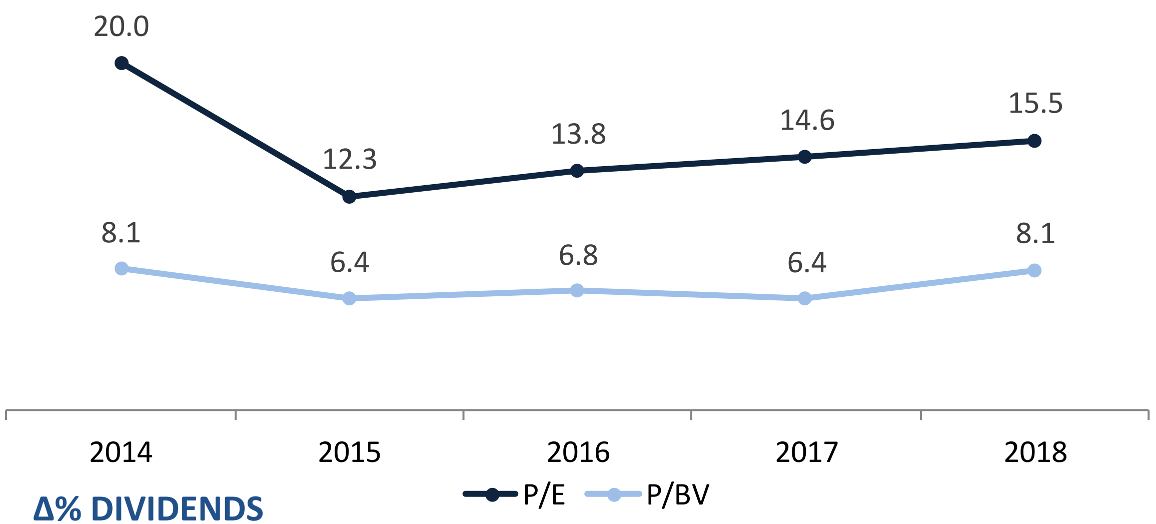
Source: ValorPro.
1 – LTM distributed. 2. Including the extraordinary dividend distribution amounting R$2.7bn after the restructuring of the JV with MAPFRE.

Stock performance & market indicators

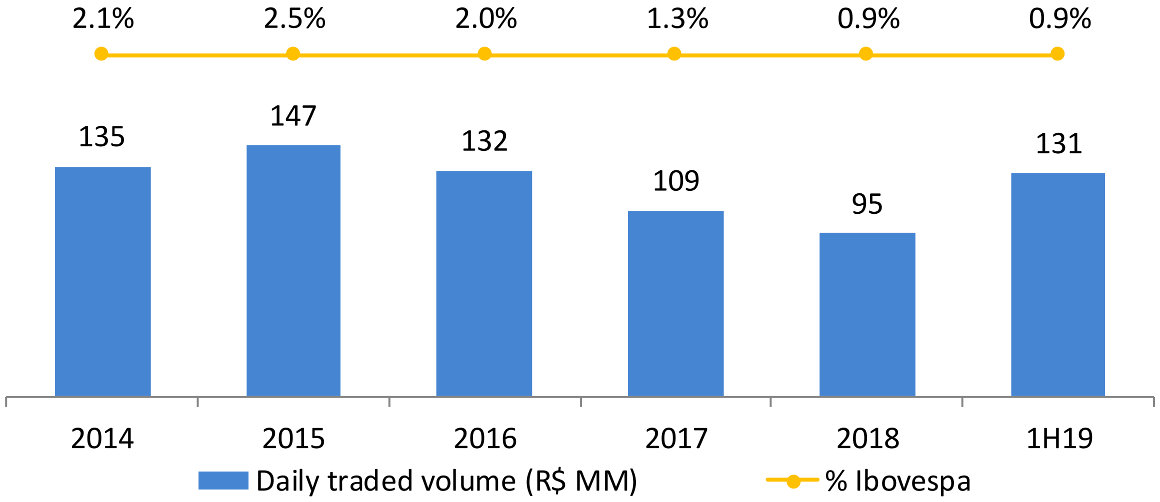
MARKET CAP (R$ MM)



MULTIPLES (X)

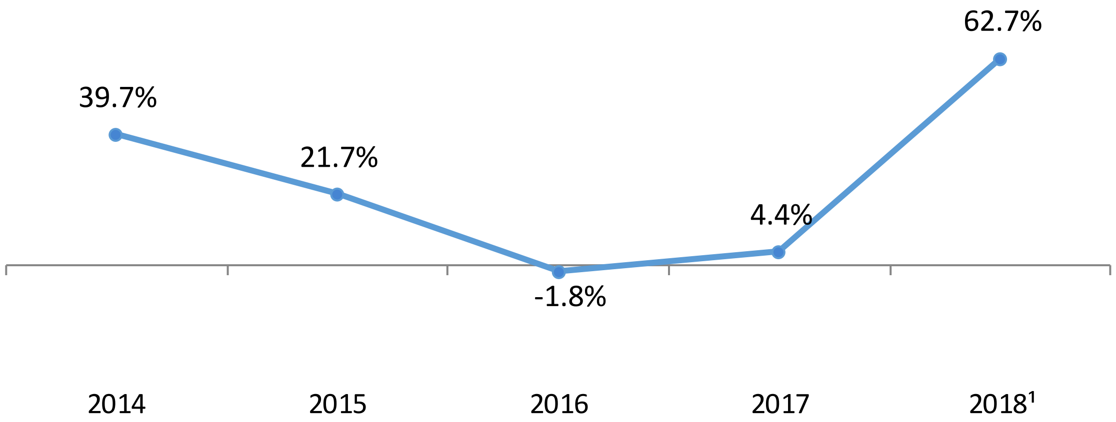


AVERAGE DAILY TRADED VOLUME



Source: ValorPro and Bacen.

Δ% DIVIDENDS



1 – Including the extraordinary dividend distribution amounting R$2.7 bn after the restructuring of the JV with MAPFRE.

ADR program

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

- Depositary Bank: Citibank
- 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

Company Overview

Corporate Governance

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Insurance Industry

Performance

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Appendix

Corporate governance

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

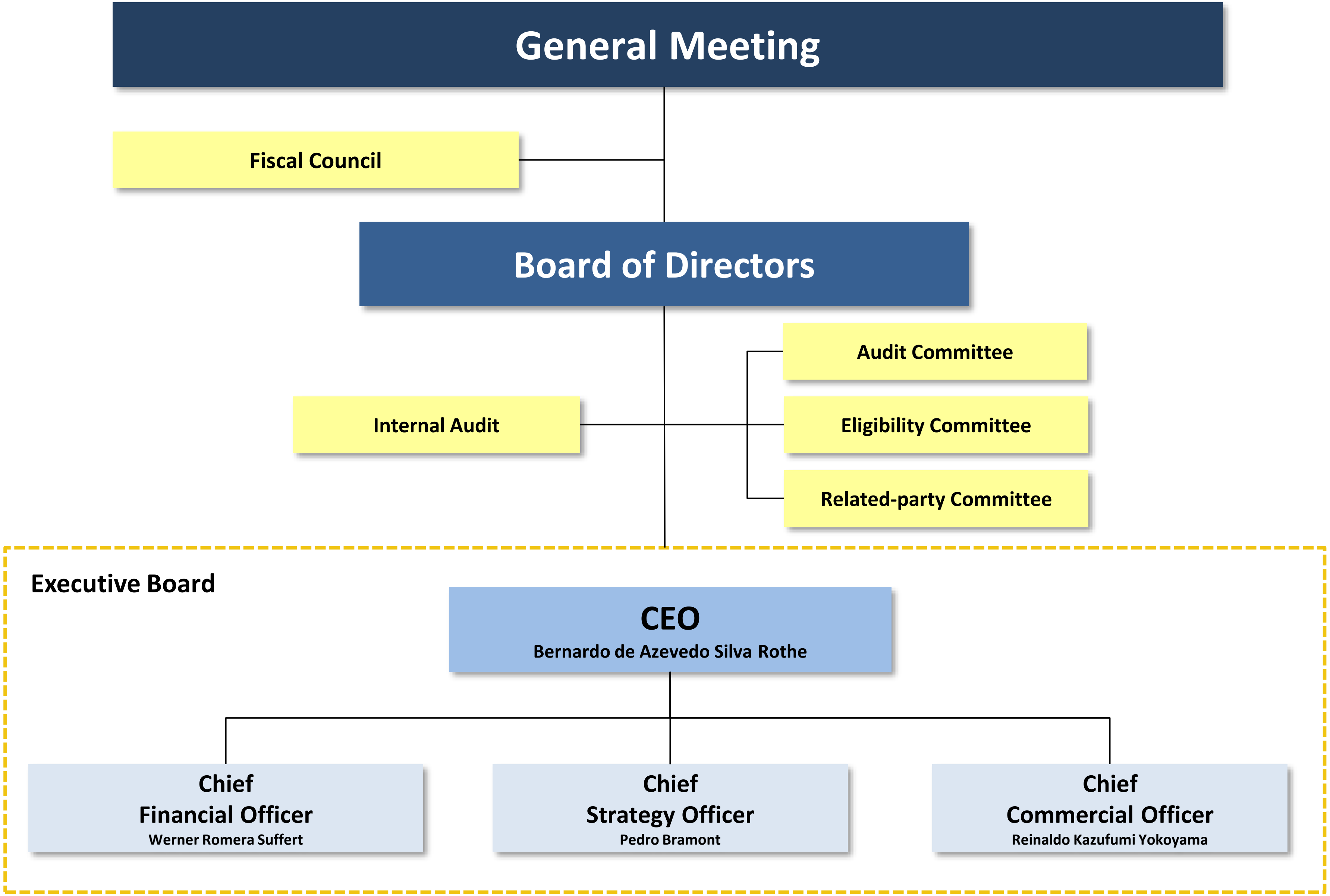
Three members:

- 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).

Internal structure



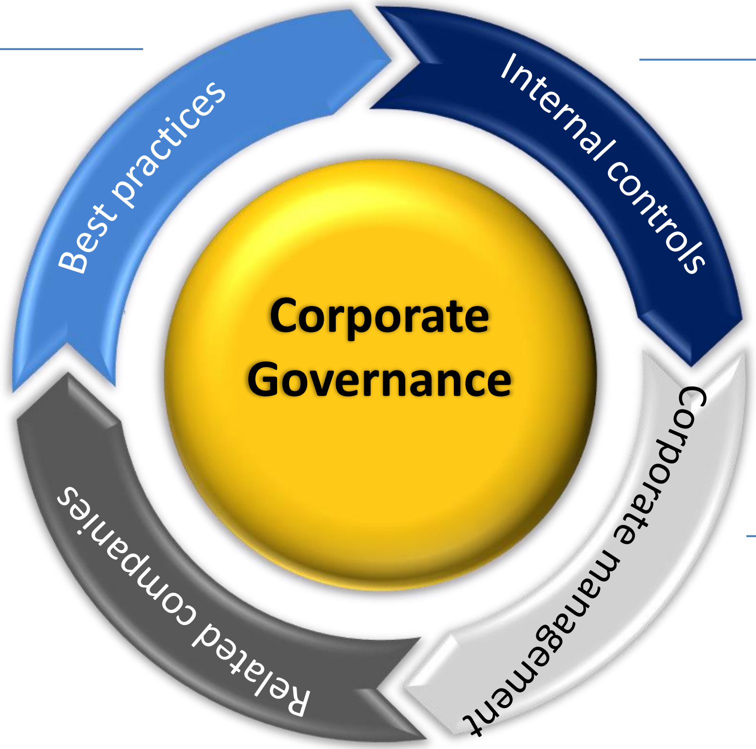
Corporate governance

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

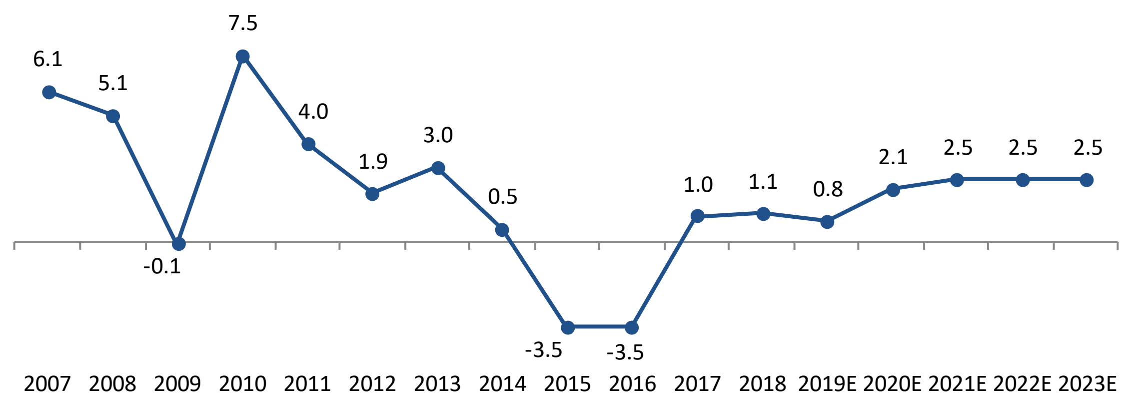
- ✓ Transparency
- ✓ Internal controls
- ✓ Management composition
- ✓ Controllers commitment

- Company Overview
- Corporate Governance
- **Macroeconomic Environment**
- Insurance Industry
- Performance
- Capital Requirements
- Guidance
- Appendix

Macro stability might support the development of the Brazilian insurance industry

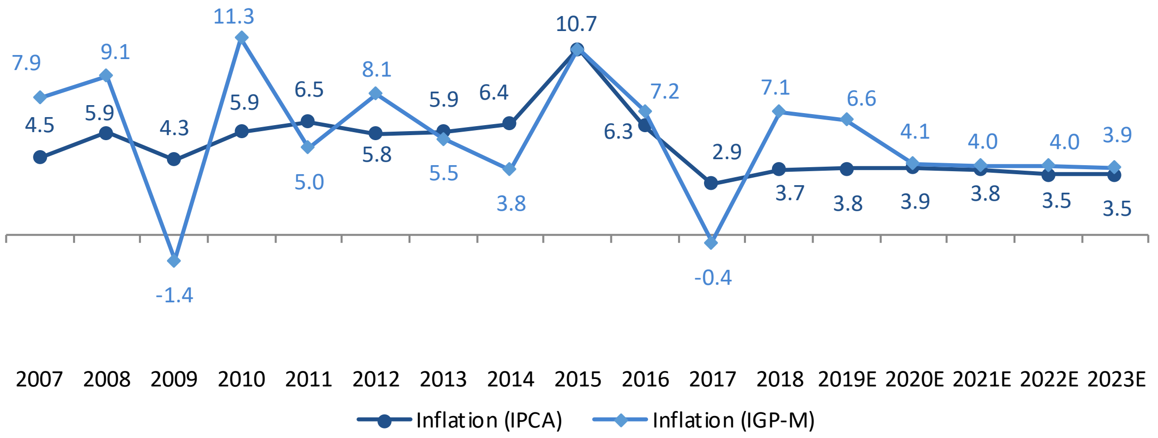
BB SEGUROS

GDP GROWTH (%)



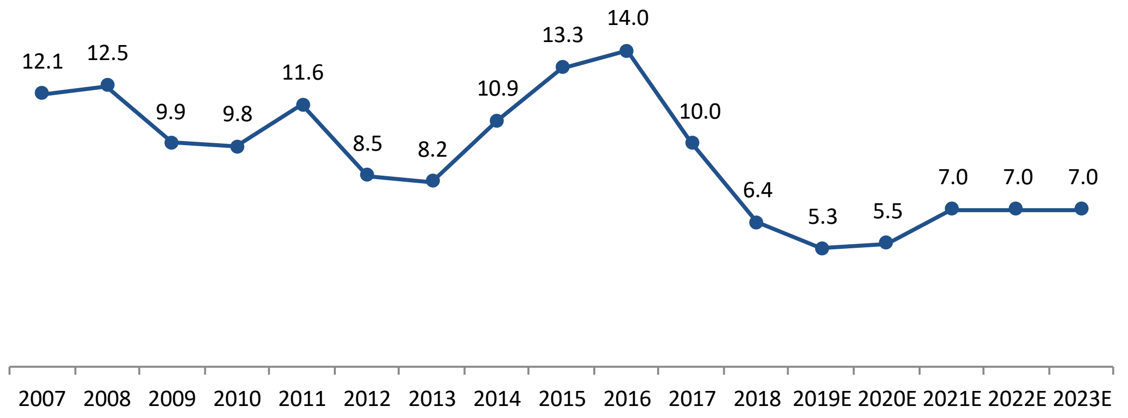
Source: Bacen (August 2, 2019).

INFLATION FORECAST (%)



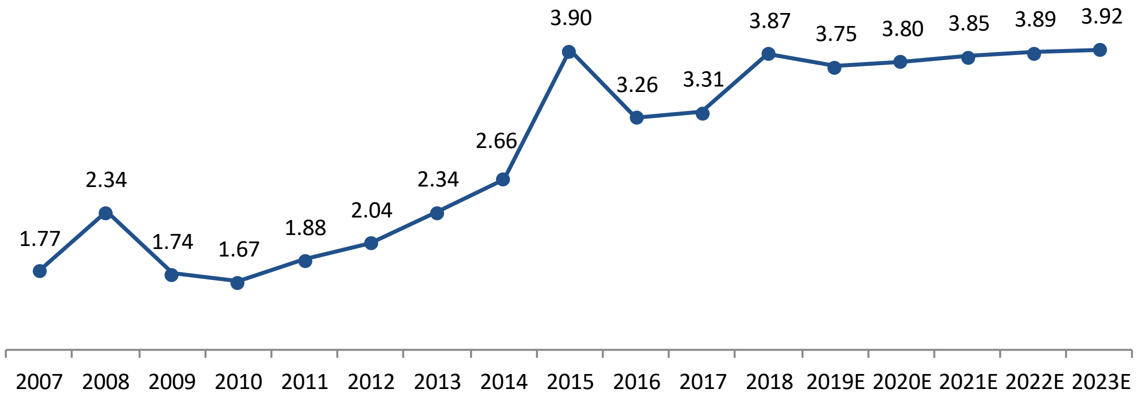
Source: IBGE, FGV and Bacen (August 2, 2019).

INTEREST RATE FORECAST | YEAR-END (%)



Source: Bacen (August 2, 2019).

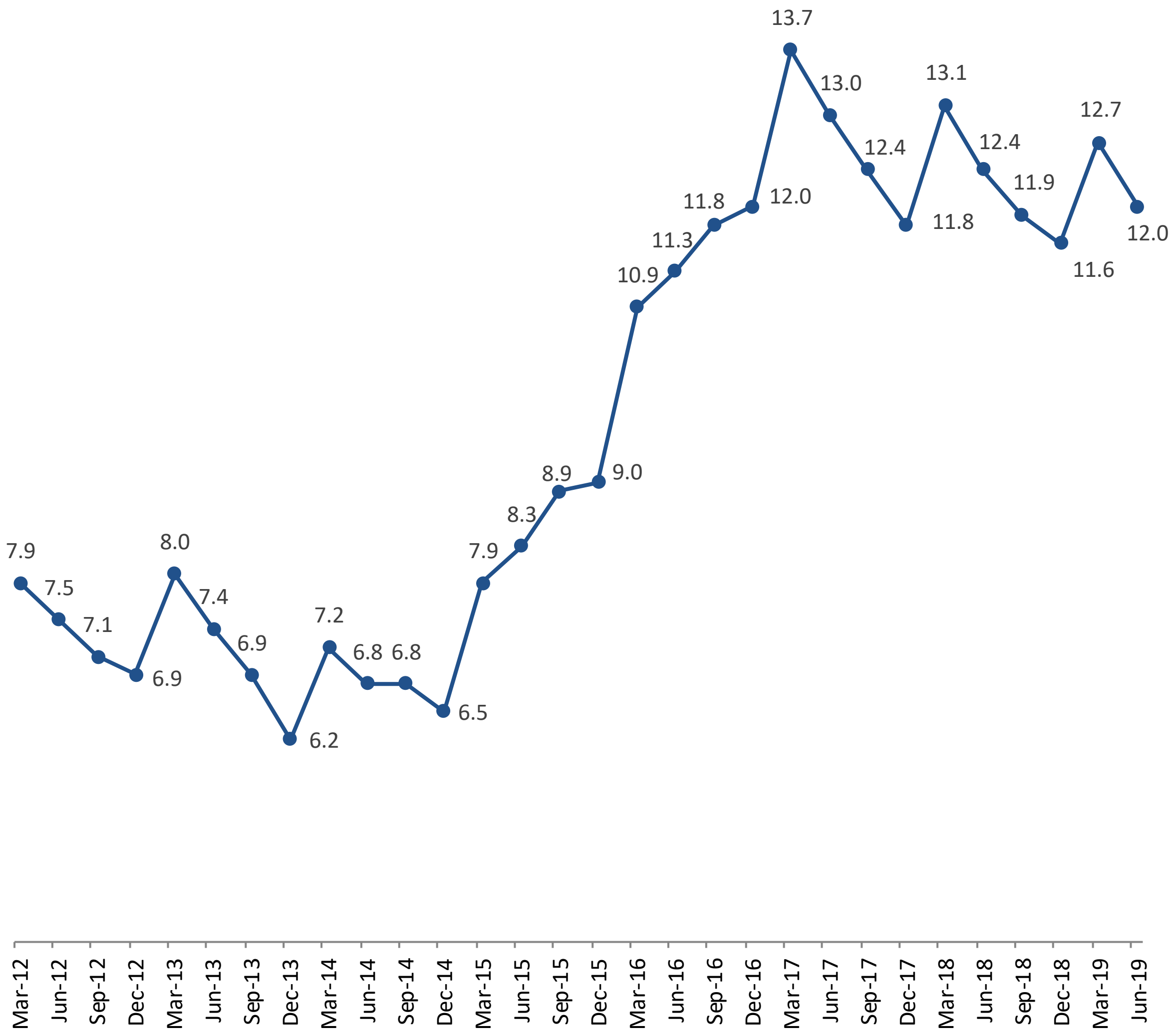
CURRENCY EXCHANGE RATE (BRL/USD)



Source: Bacen (August 2, 2019).

Consumption scenario

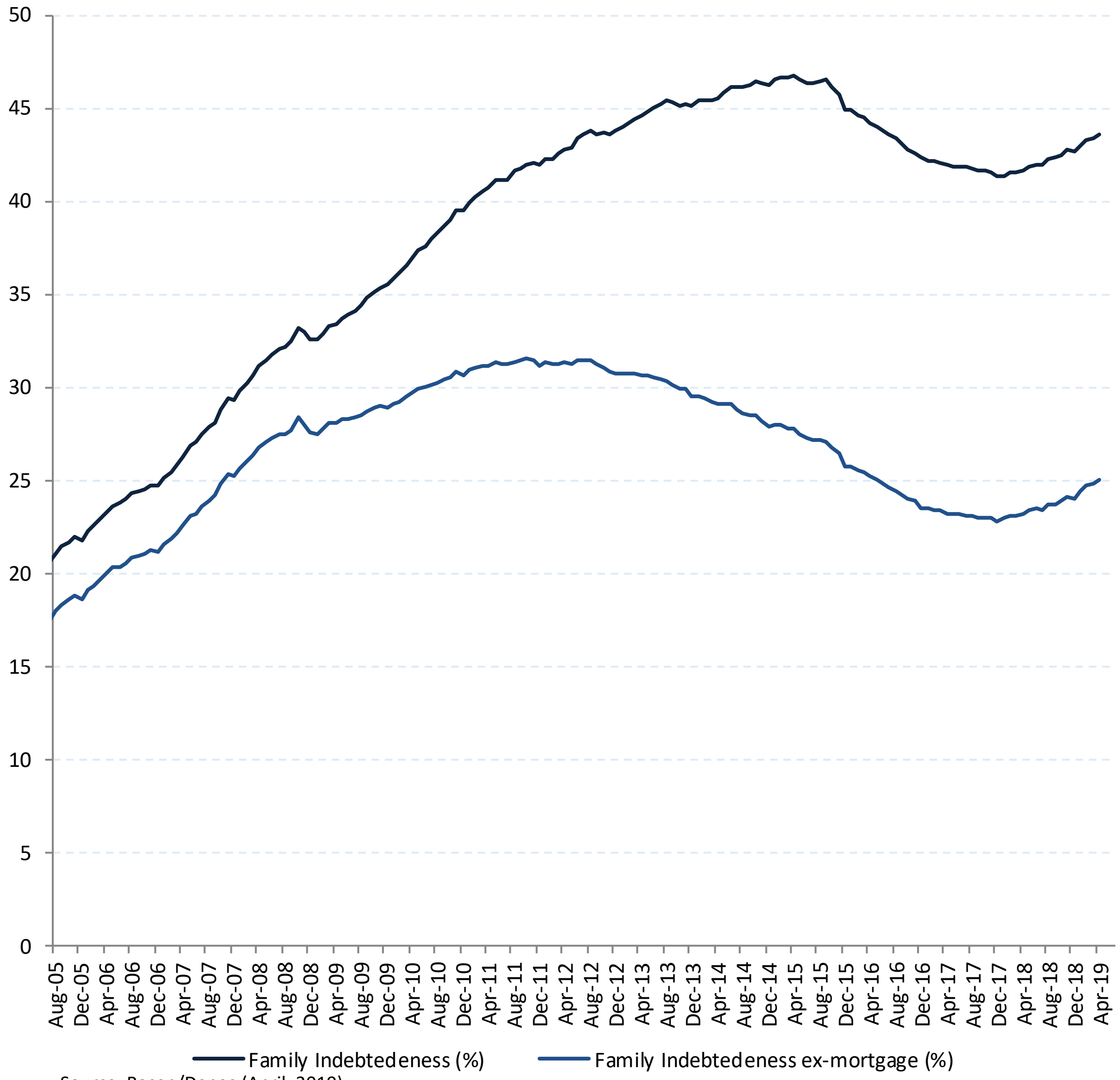
UNEMPLOYMENT RATE[1]



Source: IBGE/PNAD.

1 – Quarterly data: 3-month average (April, 2019).

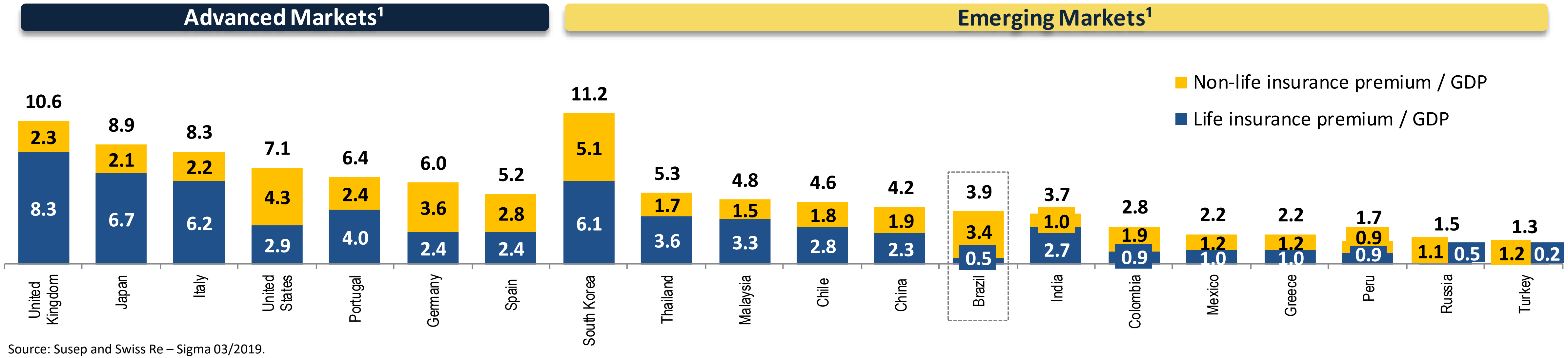
INDEBTEDENESS (LTM WAGES)



Source: Bacen/Depec (April, 2019).

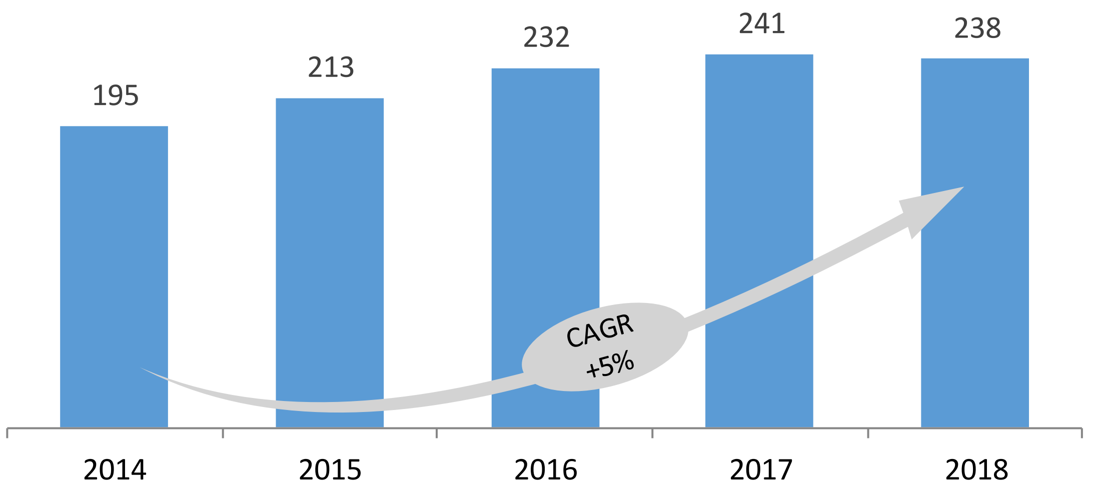
Brazilian insurance industry

INSURANCE PREMIUMS/GDP (%)

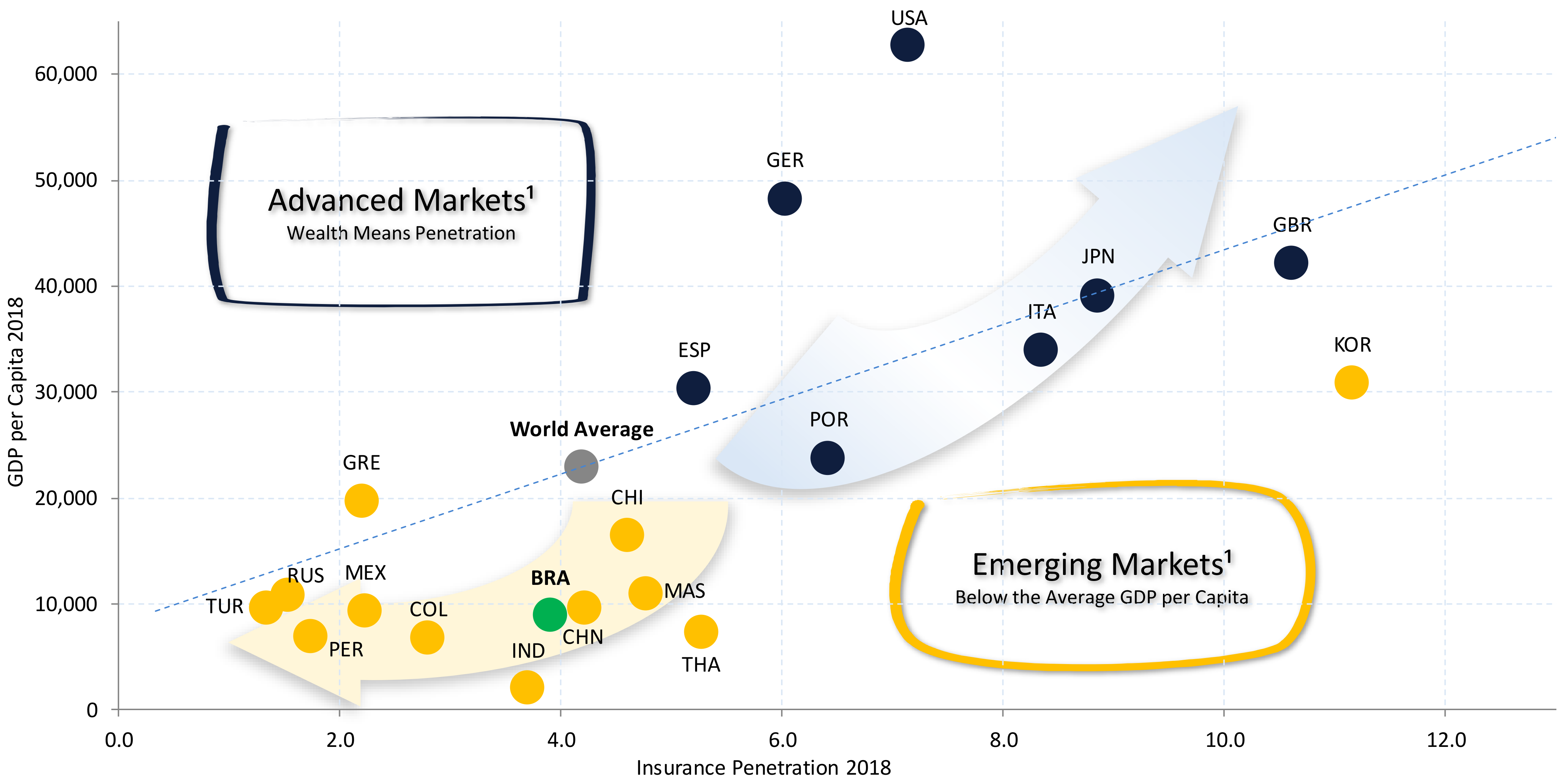


Source: Susep and Swiss Re – Sigma 03/2019.
1 – MSCI Market Classification.

INSURANCE INDUSTRY EVOLUTION IN BRAZIL (R$ BN)

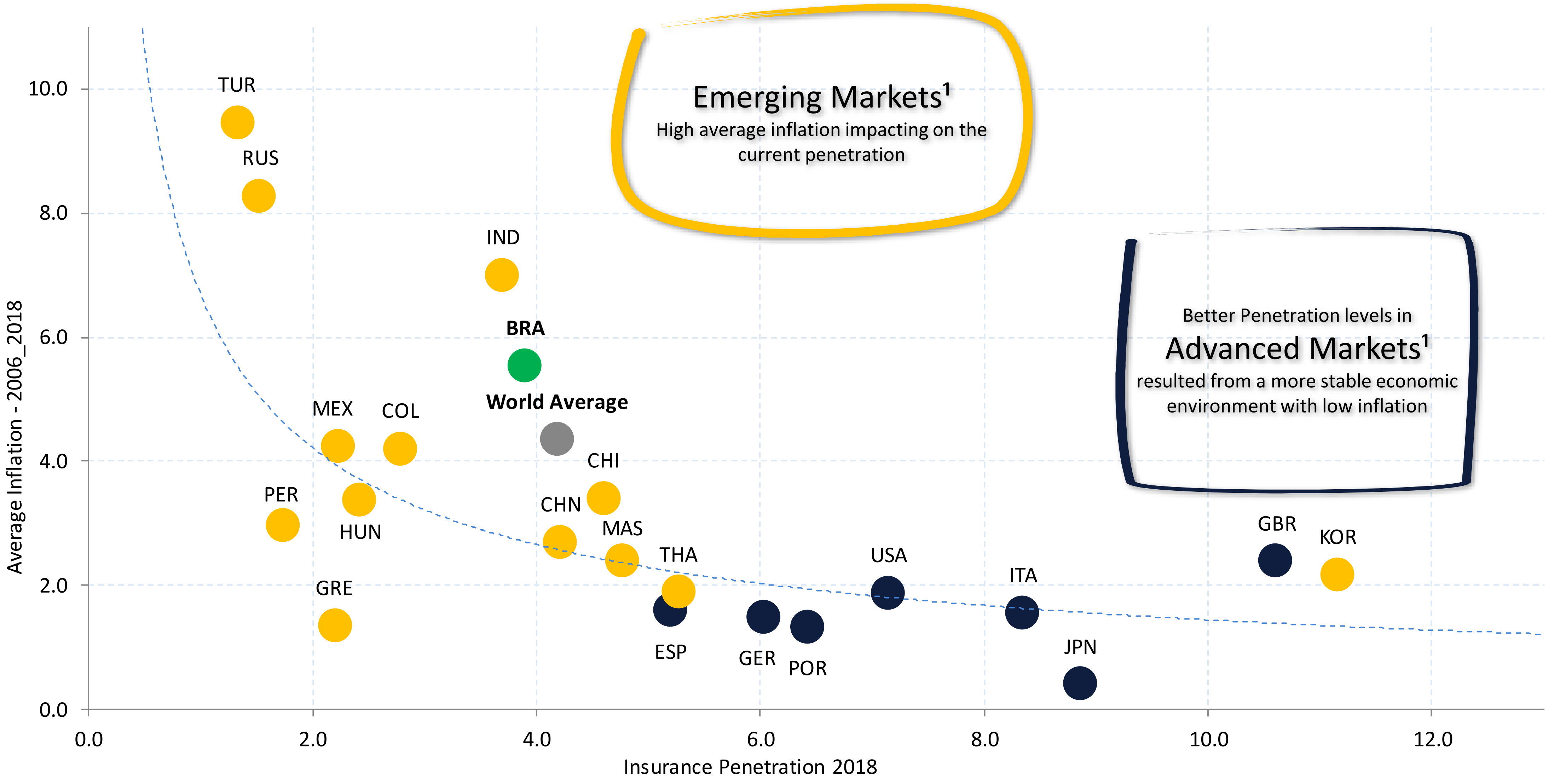


Wealth sets insurance penetration trend



Source: Swiss Re (Sigma 3/2019) and IMF.
1 – MSCI Market Classification.

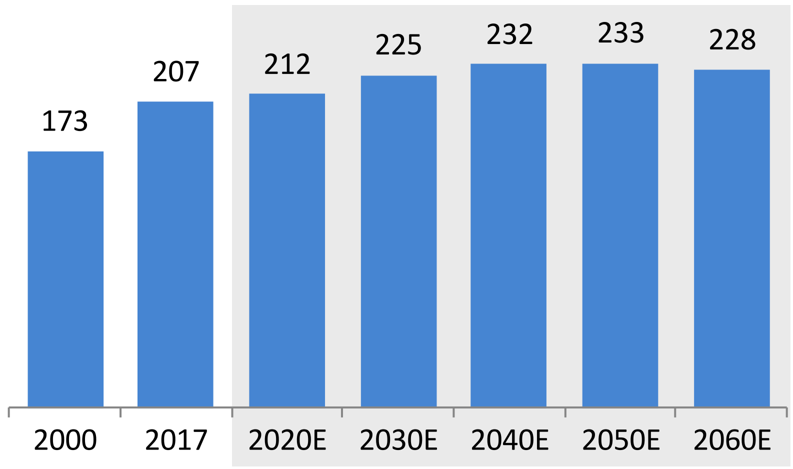
Low inflation can be considered a strong penetration driver



Source: Swiss Re (Sigma 3/2019) and IMF.
1 – MSCI Market Classification.

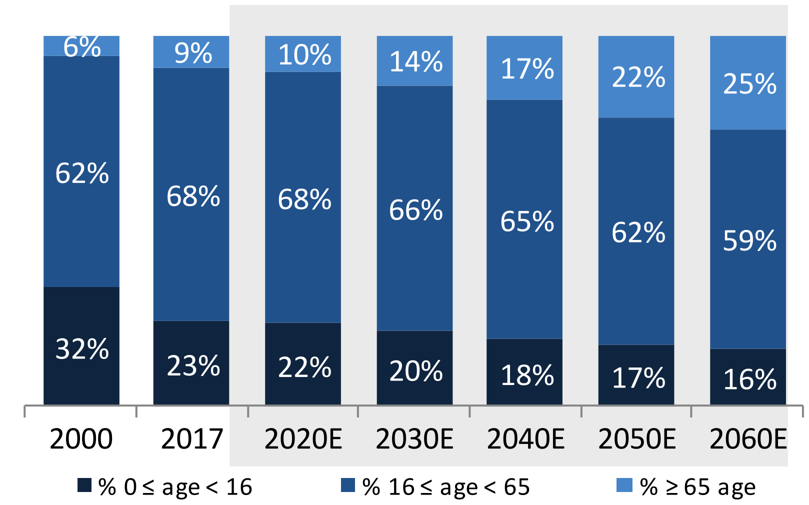
A snapshot of the Brazilian Social Security

BRAZILIAN POPULATION (MM)



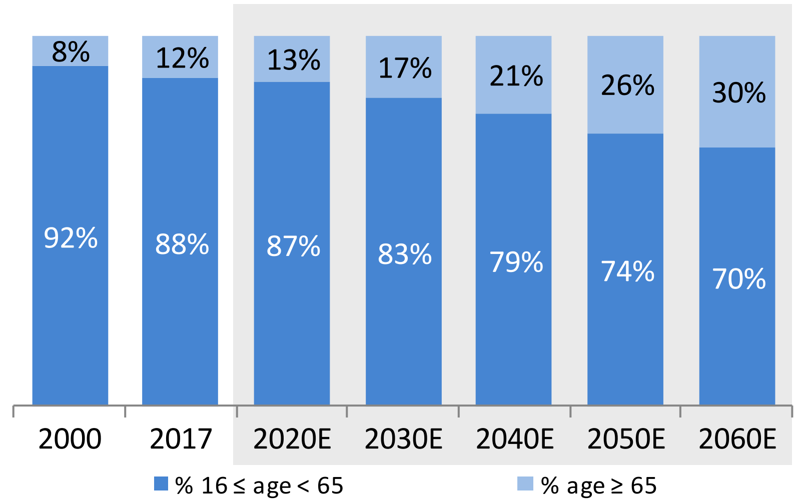
Source: IBGE.

DEMOGRAPHIC BONUS



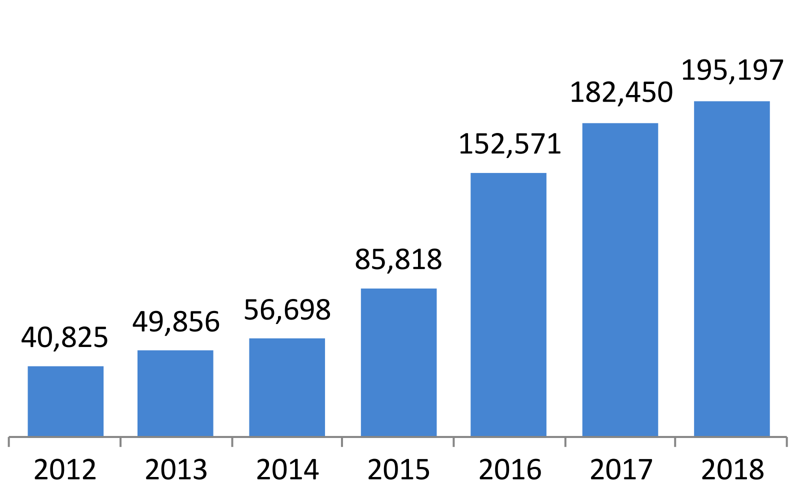
Source: IBGE.

WORKERS vs RETIRED



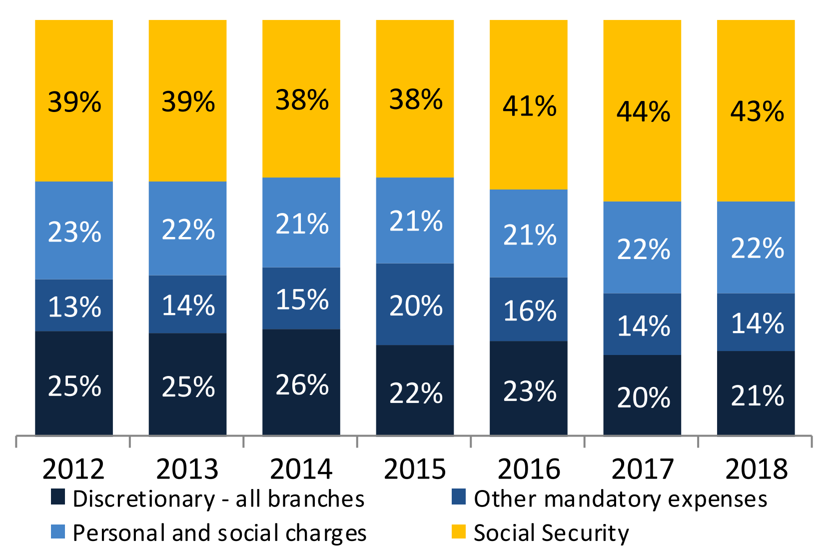
Source: IBGE.

DEFICIT BRAZILIAN SOCIAL SECURITY (R$ MM)



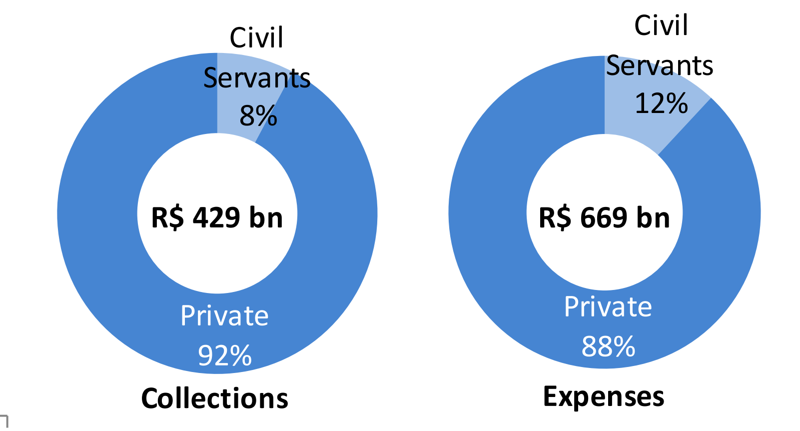
Source: INSS ex-civil servants (Boletim Estatístico da Previdência Social).

BREAKDOWN GOVERNMENT EXPENSES



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

PRIVATE EMPLOYEES vs CIVIL SERVANTS

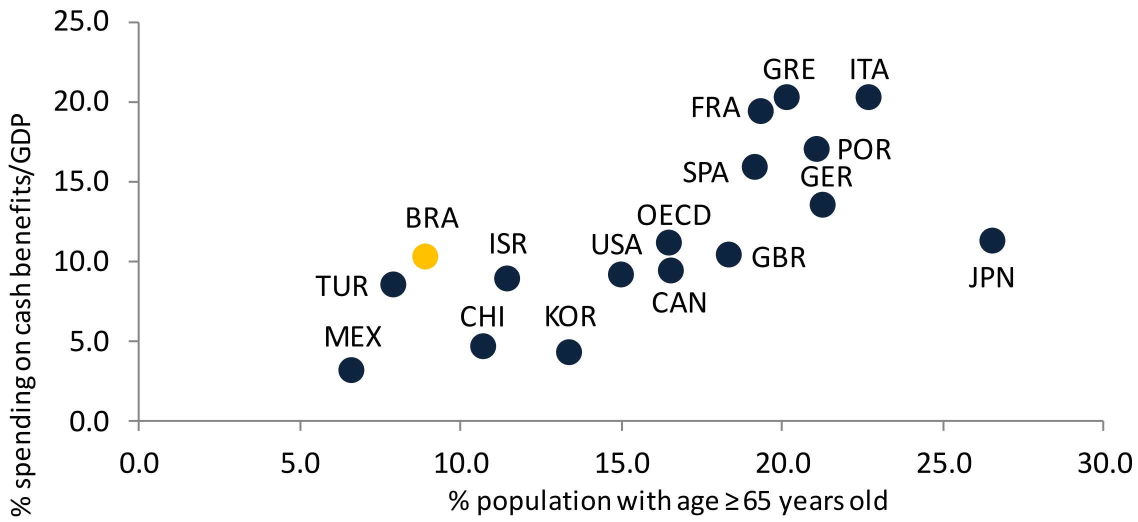


Source: Relatório da Execução Orçamentária (2018).

Current environment favors the search for an additional source for retirement

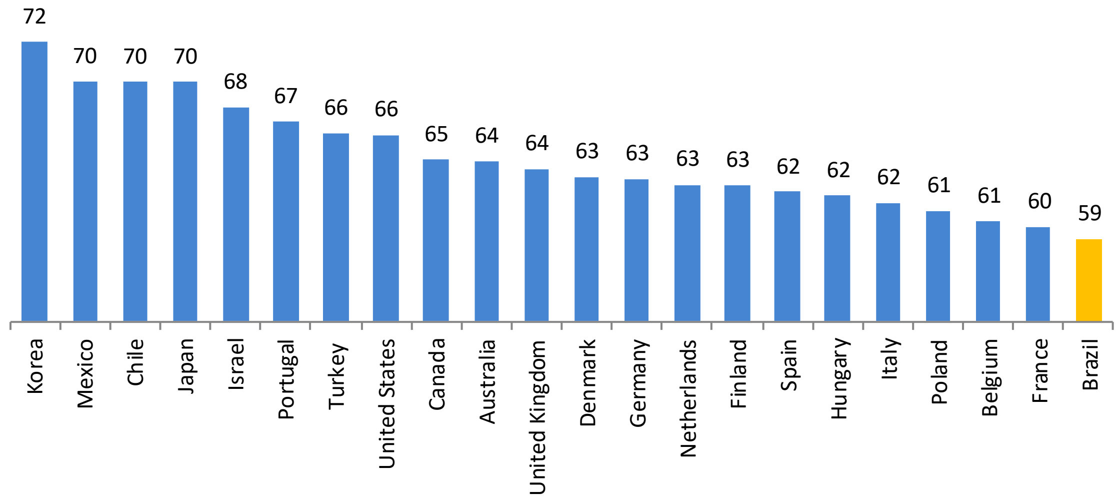
BB SEGUROS

SPENDING ON RETIREMENT



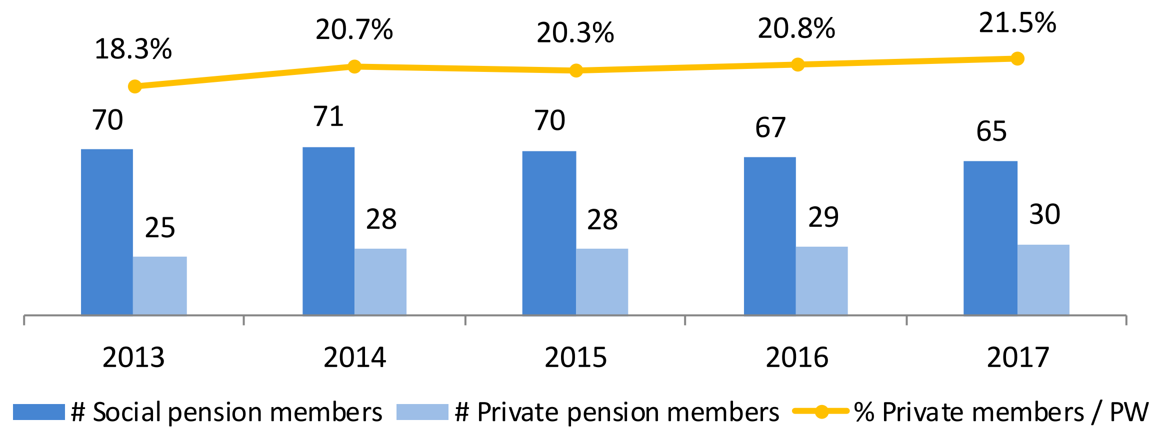
Source: Ministério do Planejamento, OECD (2016), World Bank (2016).

AVERAGE RETIREMENT AGE



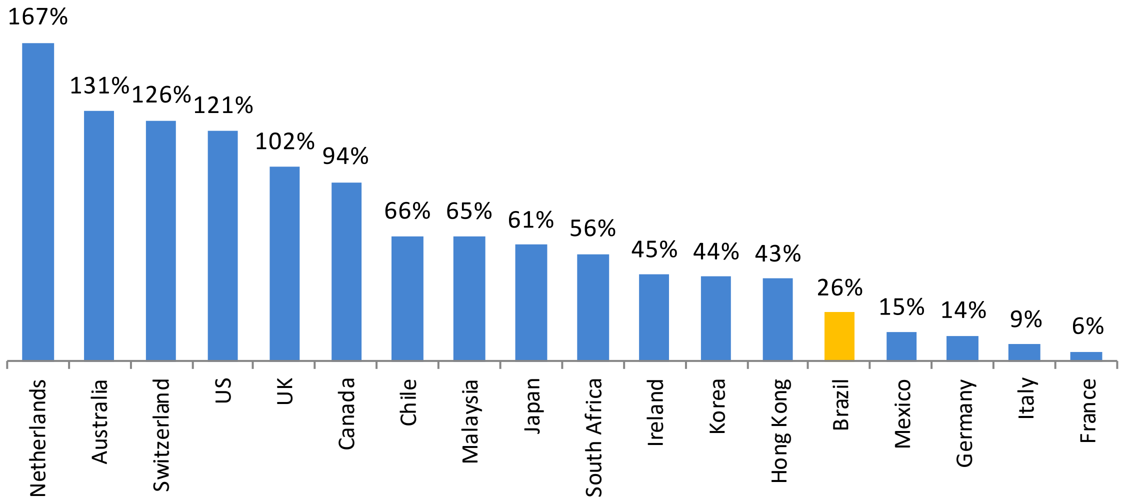
Source: INSS, OECD – Pension at glance Brazil (data as of 2015).

OF SOCIAL AND PRIVATE PENSION MEMBERS (MM)



Source: Susep, INSS (Anuário Estatístico da Previdência Social).
PW: Potential Workers: 16 ≤ age < 65.

PENSION ASSETS/GDP



Source: Bacen, Fenaprevi, ABRAPP, Towers Watson (Data as of 2018).

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Insurance Industry

Performance

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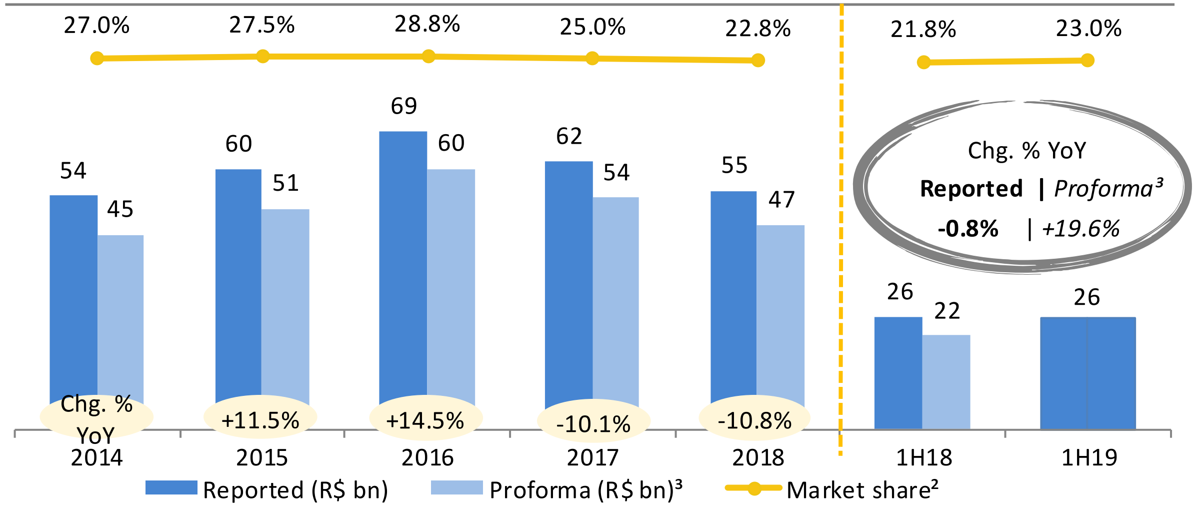
Guidance

Appendix

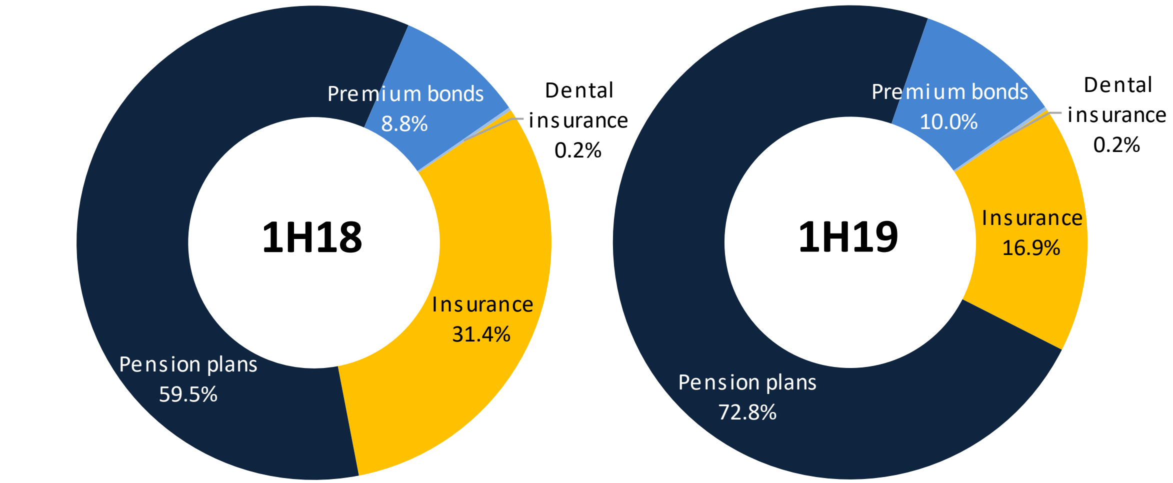
BB Seguridade performance

PREMIUMS, CONTRIBUTIONS AND COLLECTIONS[1]



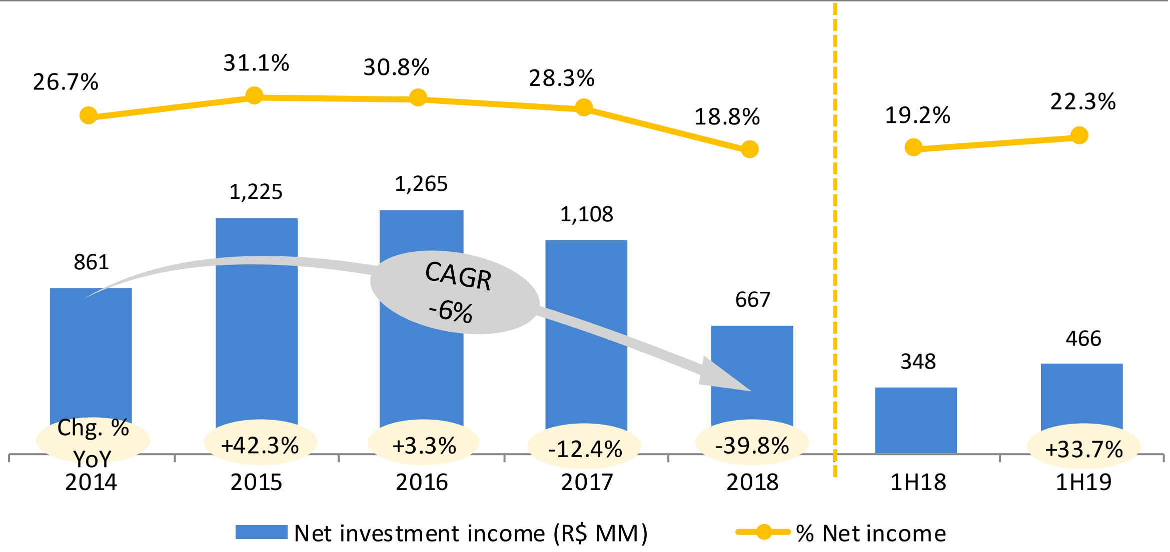
1 – Premiums written, pension plans contributions, premium bonds collections and dental gross operating revenues.
2 – Susep – data as of May/2019 (Does not consider dental insurance and segments not underwritten by BB Seguridade's affliates).
3 – Simulation of the structure after the reorganization for the fiscal years from 2014 to 2018.

BREAKDOWN OF PREMIUMS, CONTRIBUTIONS AND COLLECTIONS[1]

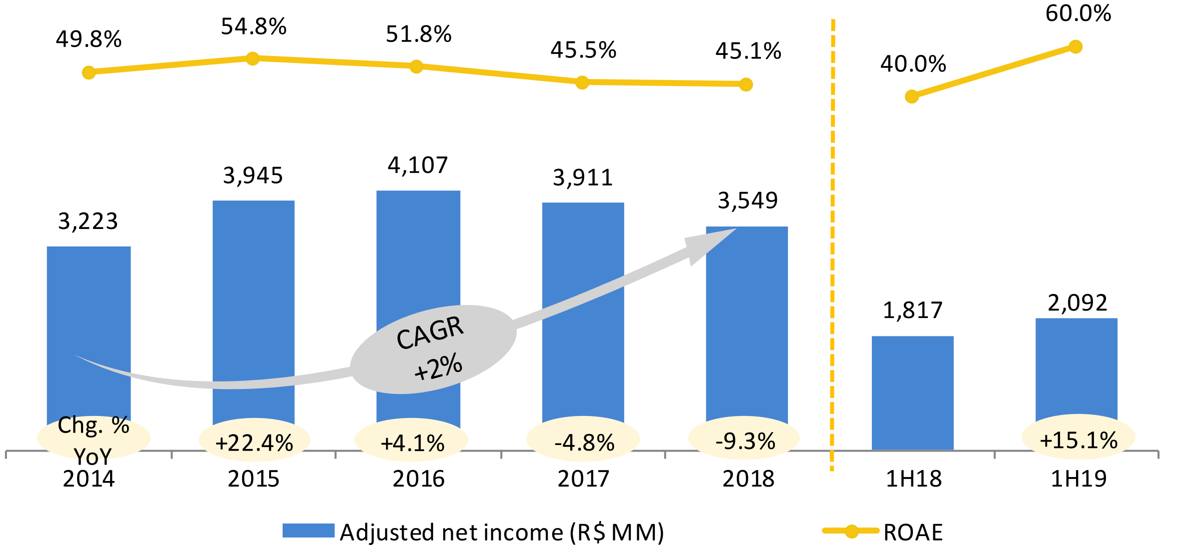


1 – Premiums written, pension plans contributions, premium bonds collections and dental gross operating revenues.

NET INVESTMENT INCOME



PROFITABILITY

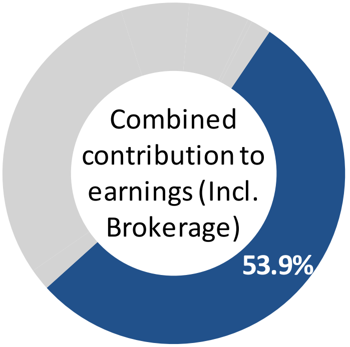


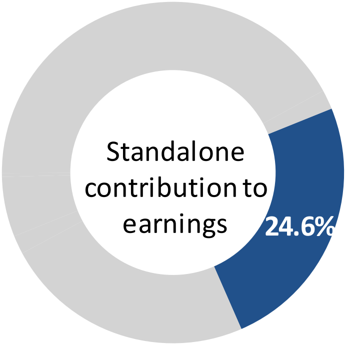
Brasilseg – Key figures | 1H19

BB SEGUROS

65.0%

Return on Average Equity

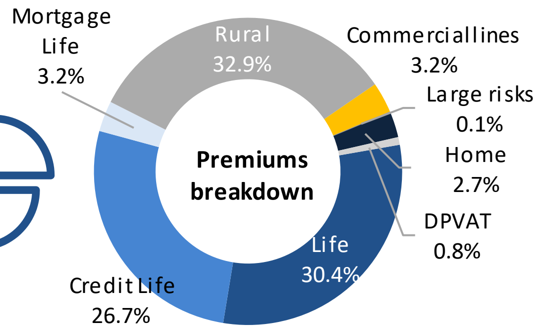




Operating result[1] 77.2%

Financial result[1] 22.8%

R$4.4 bi in premiums written # 1



77.1% combined ratio

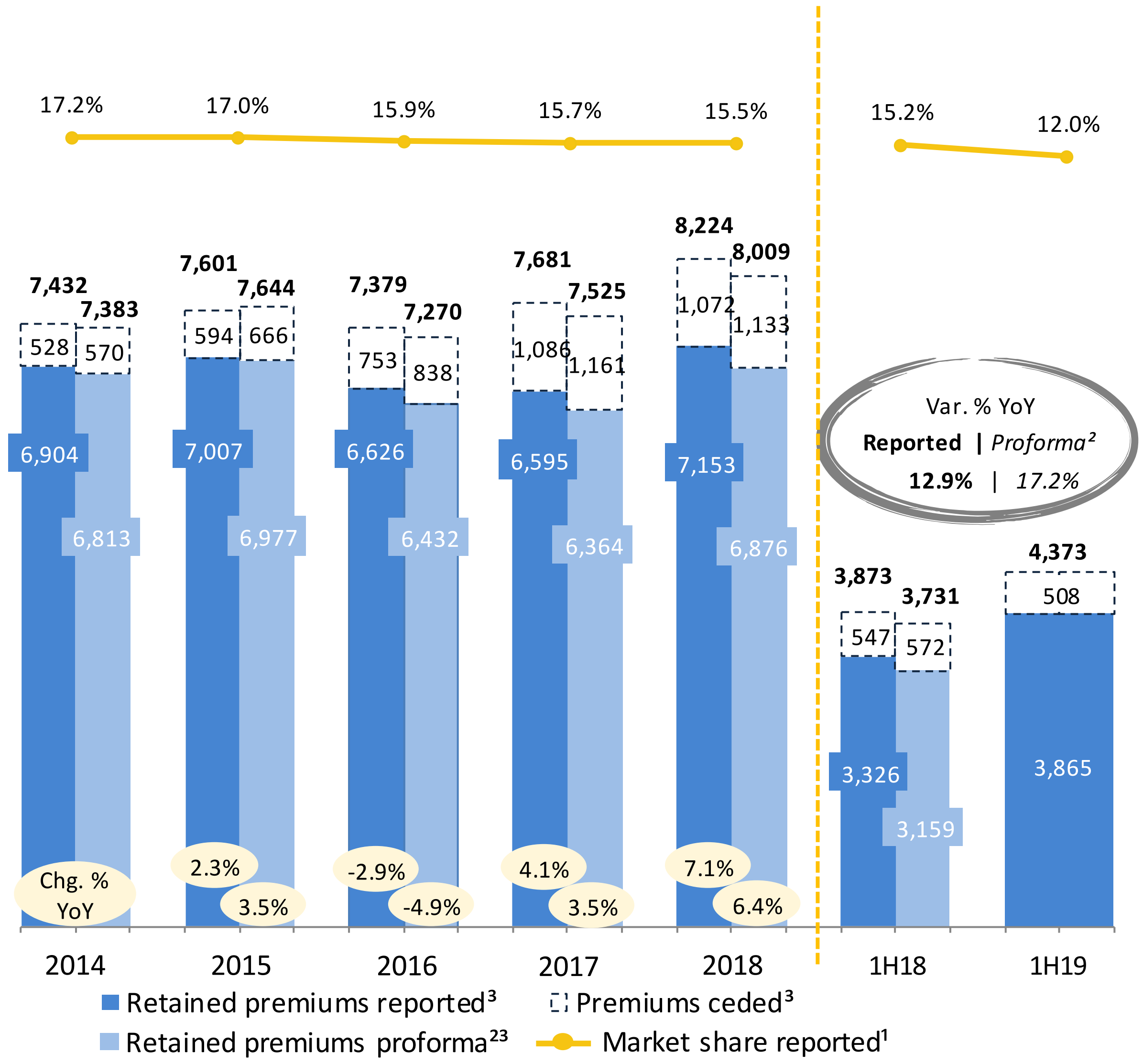
32.1% loss ratio

31.5% commission ratio

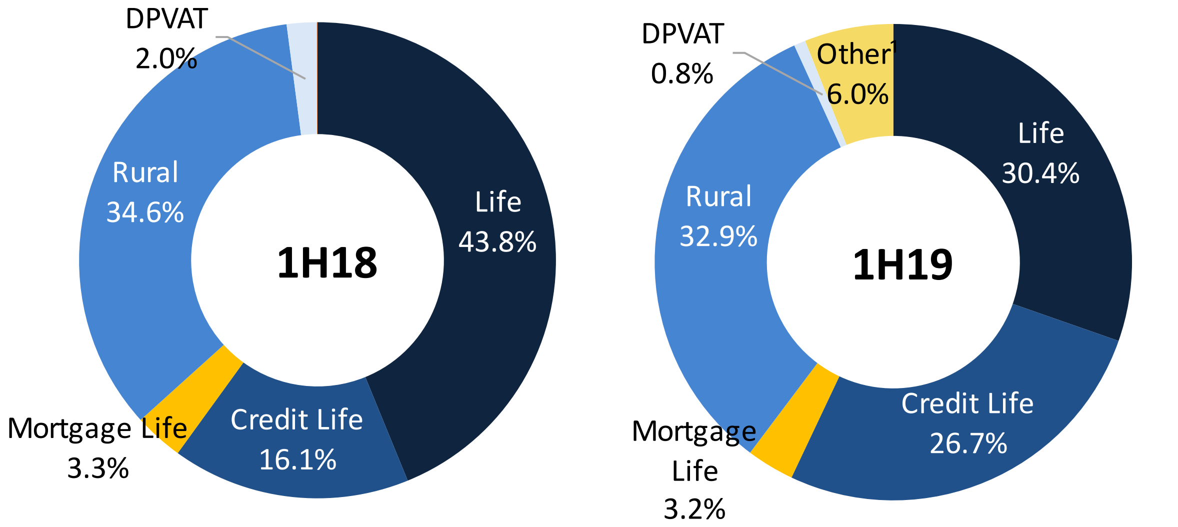
13.8% G&A ratio

1 – Net of taxes considering the Company's effective tax rate.
2 – Market share calculation does not consider segments not underwritten by Brasilseg.

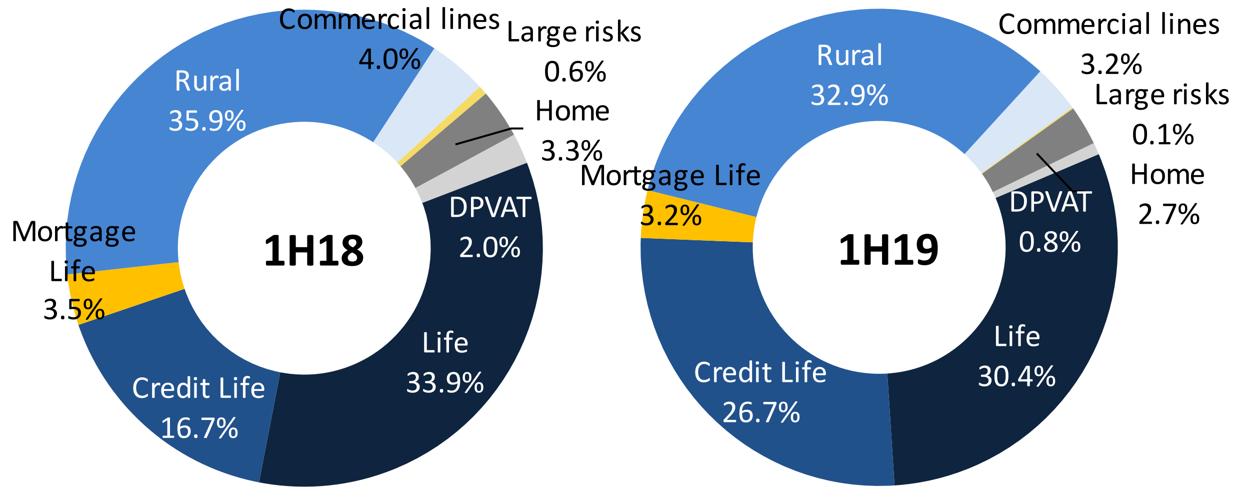
PREMIUMS WRITTEN (R$ MM)



BREAKDOWN OF PREMIUMS WRITTEN



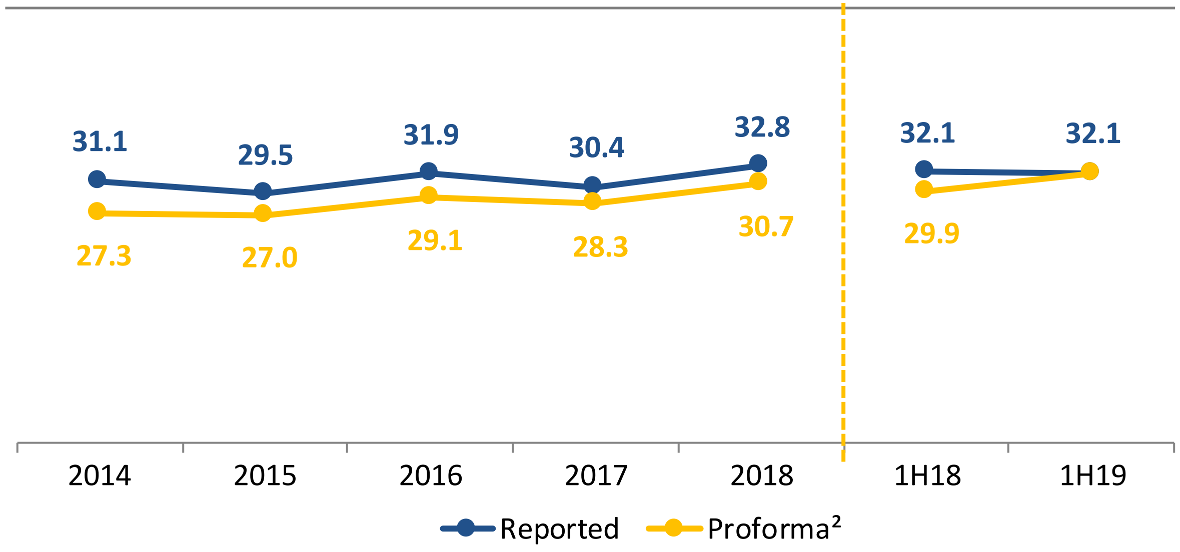
BREAKDOWN OF PREMIUMS WRITTEN PROFORMA



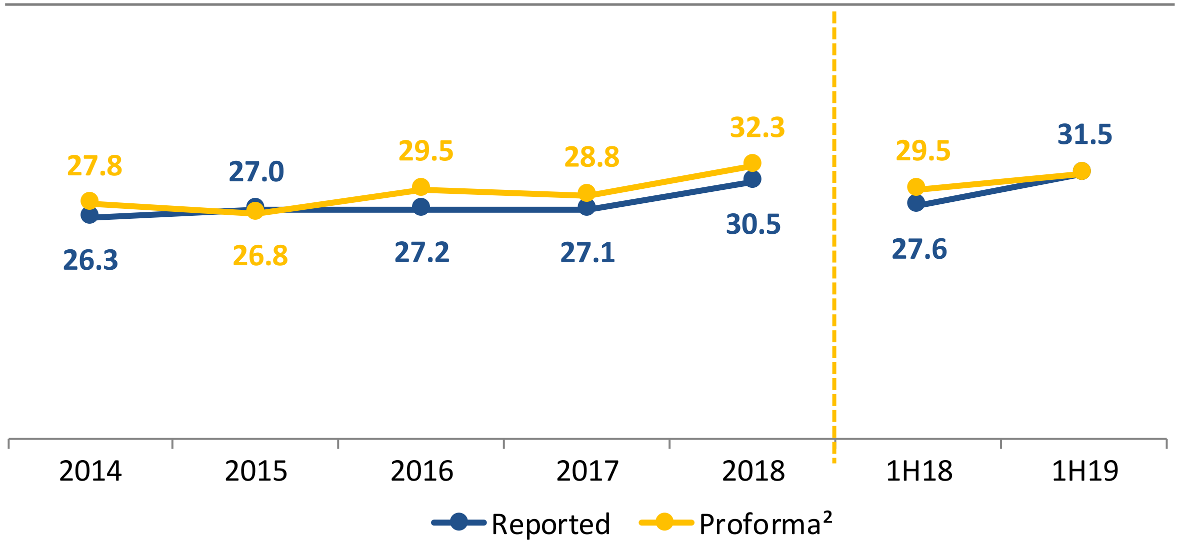
1 – Market share calculation does not consider segments not underwritten by Brasilseg. Data as of May/2019.
2 – Simulation of the structure after the reorganization for the fiscal years from 2014 to 2018.
3 – Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of premiums ceded was revised since 2017.

Brasilseg – Performance ratios[1]

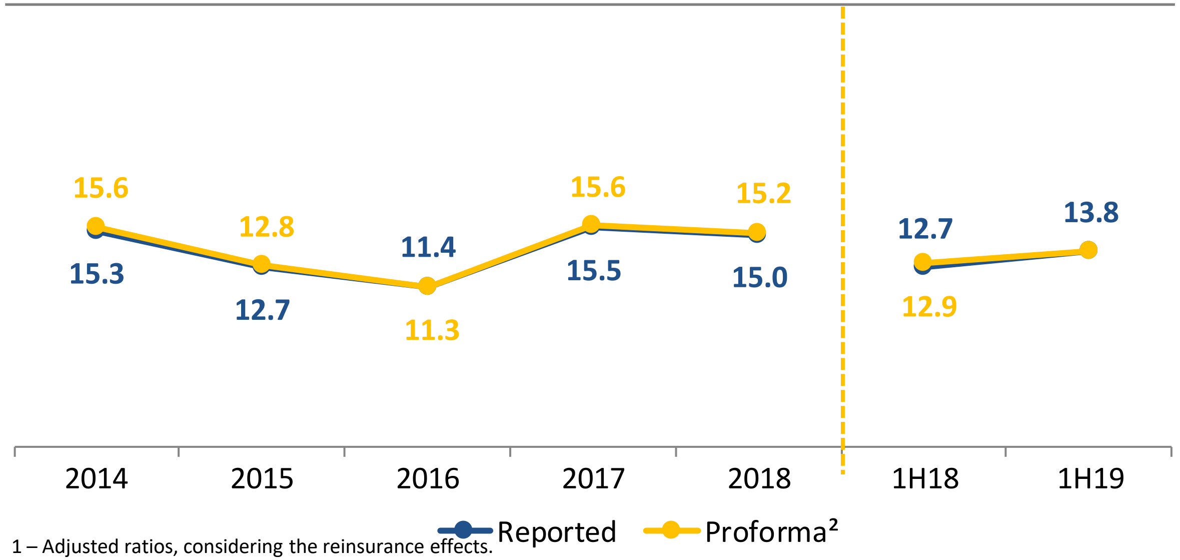
LOSS RATIO³ (%)



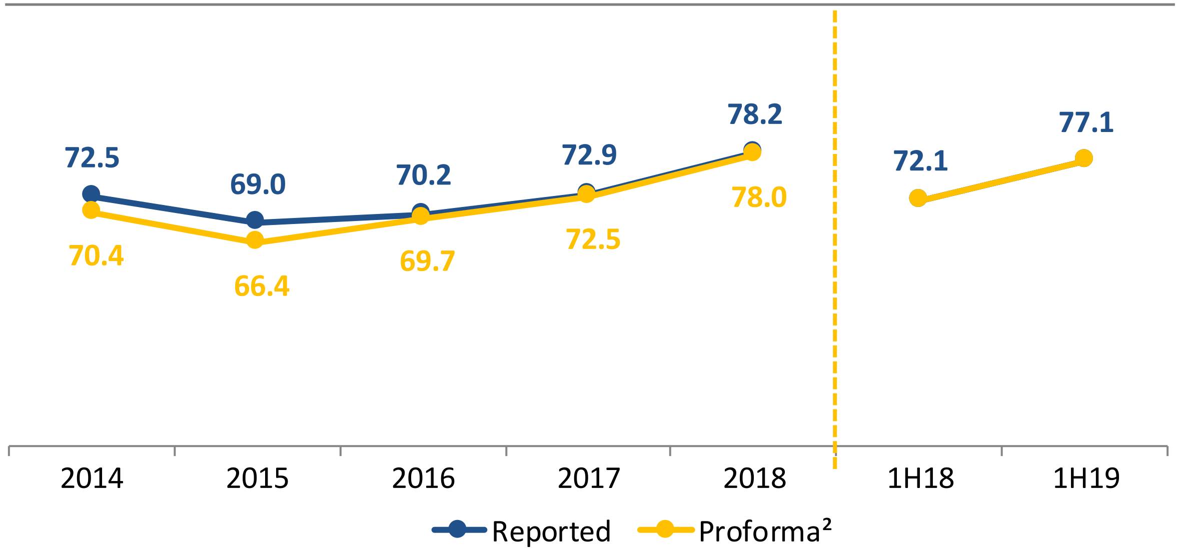
COMMISSION RATIO³ (%)



G&A RATIO³ (%)

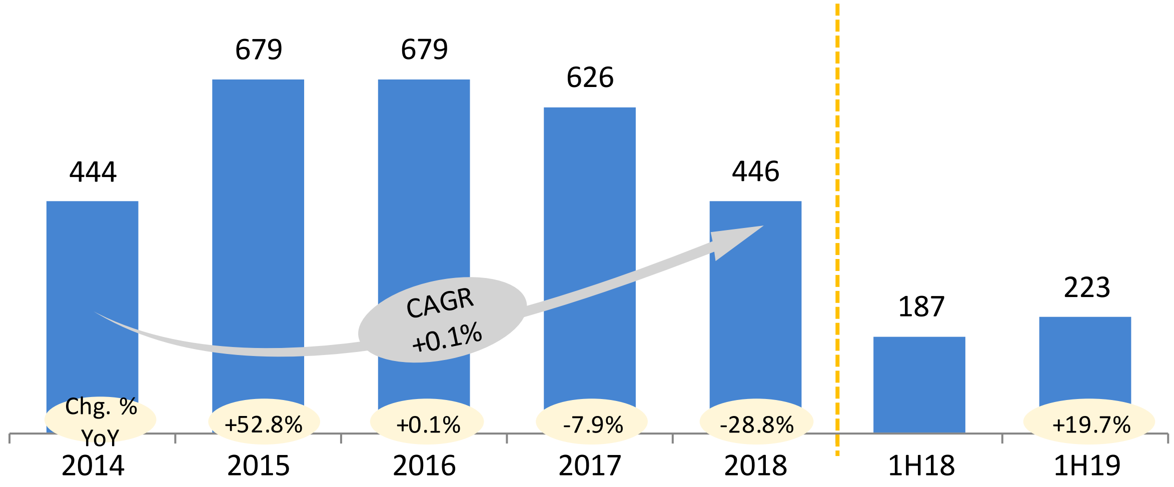


COMBINED RATIO³ (%)

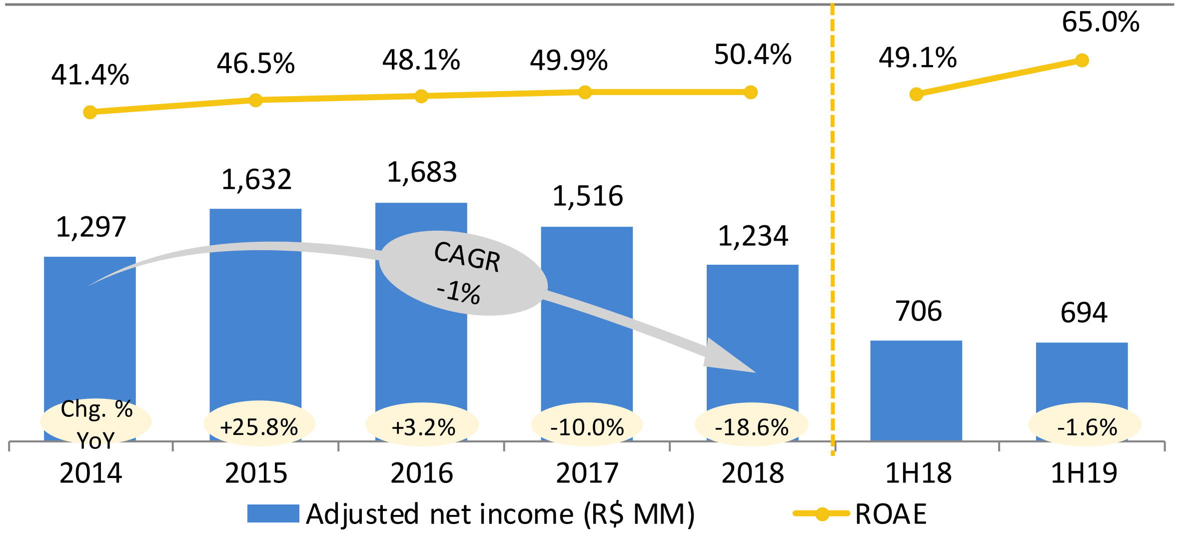


1 – Adjusted ratios, considering the reinsurance effects.
2 – Simulation of the structure after the reorganization for the fiscal years from 2014 to 2018.
3 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

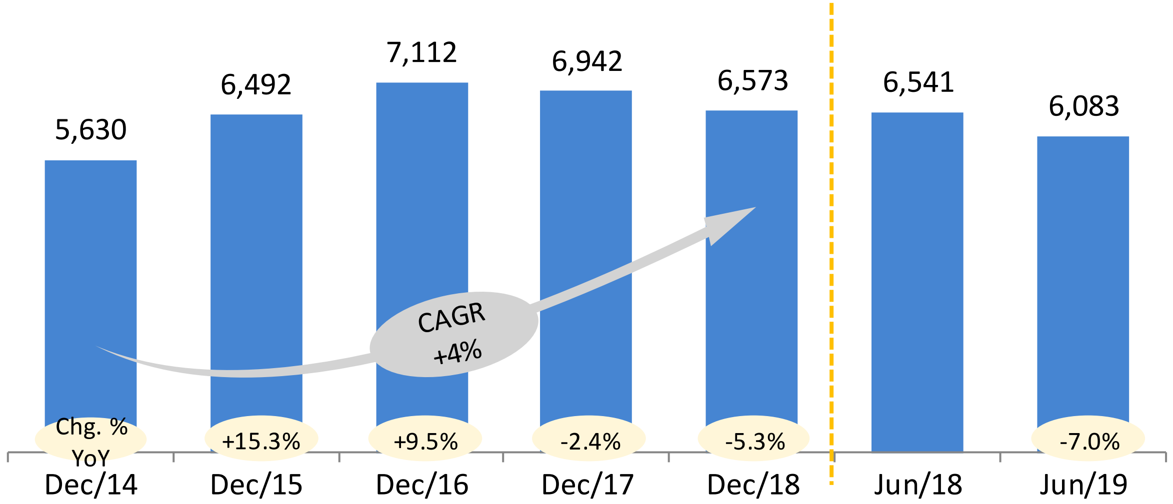
NET INVESTMENT INCOME (R$ MM)



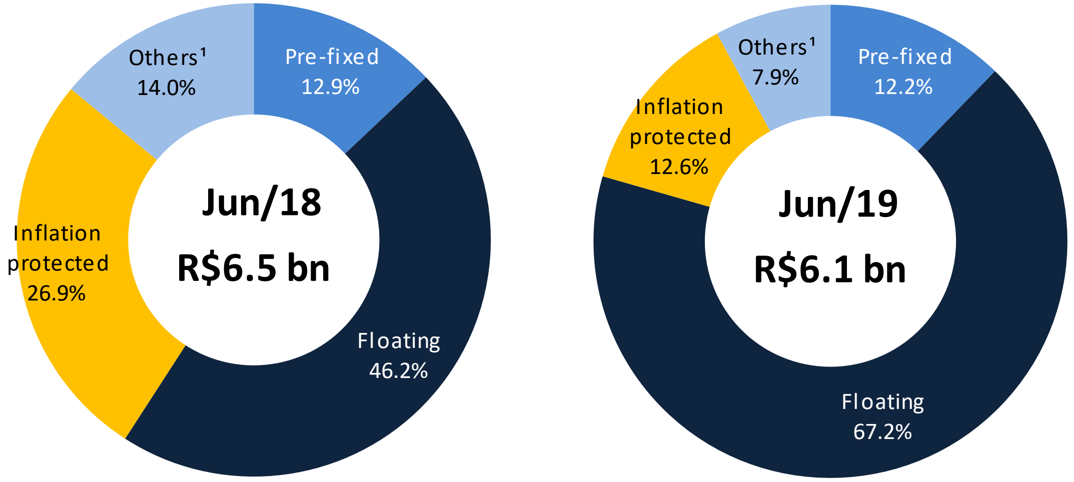
PROFITABILITY



FINANCIAL INVESTMENTS (R$ MM)



ASSET ALLOCATION



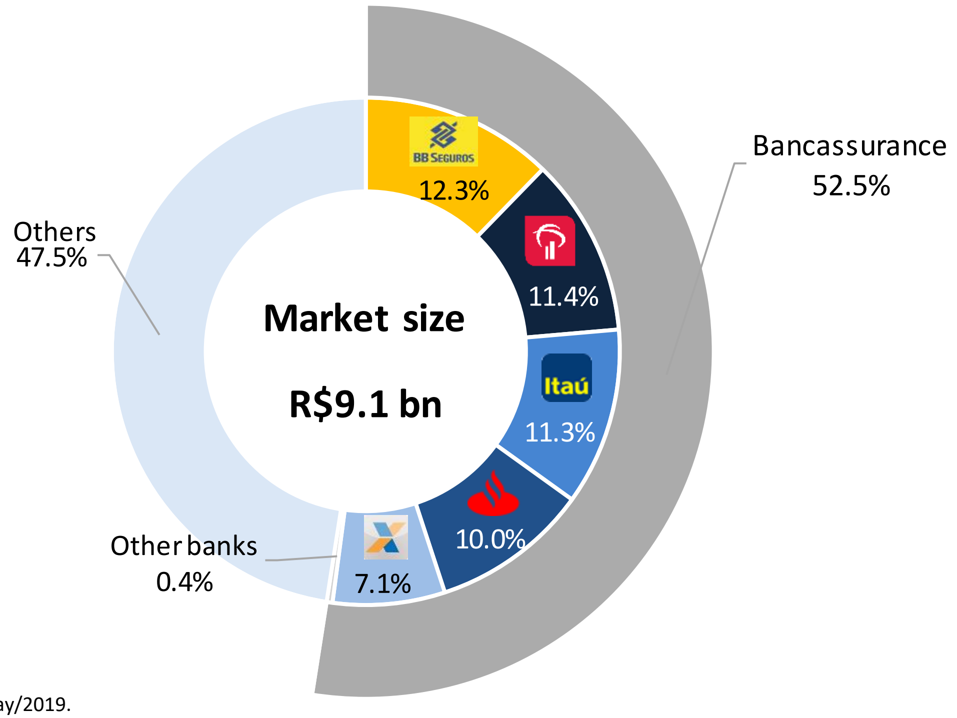
1 – Agrarian debt bonds, DPVAT, Investment funds.

R$1.3 bn
in premiums written
1

29.8%
loss ratio

36.0%
commission ratio

Competitive Landscape | Premiums Written[1]



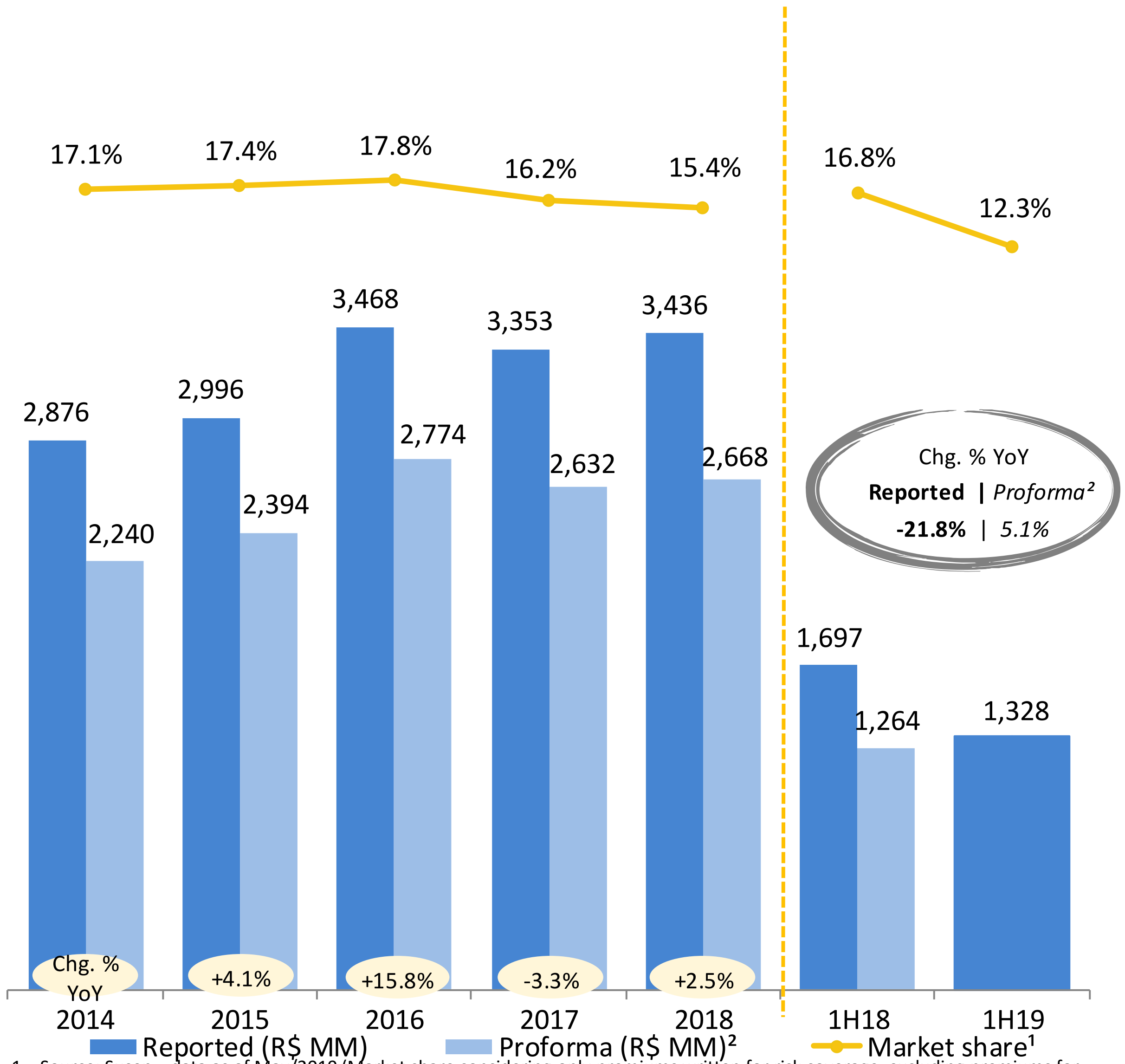
Portfolio of Products

- Focused on individuals, assures financial protection to the beneficiaries, chosen by the policeholder, 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 Brasilseg 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 – data as of May/2019.
1 – Market share considering only premiums written for risk coverage, excluding premiums for accumulation componentes (dotal and life insurance).

Brasilseg | Life insurance

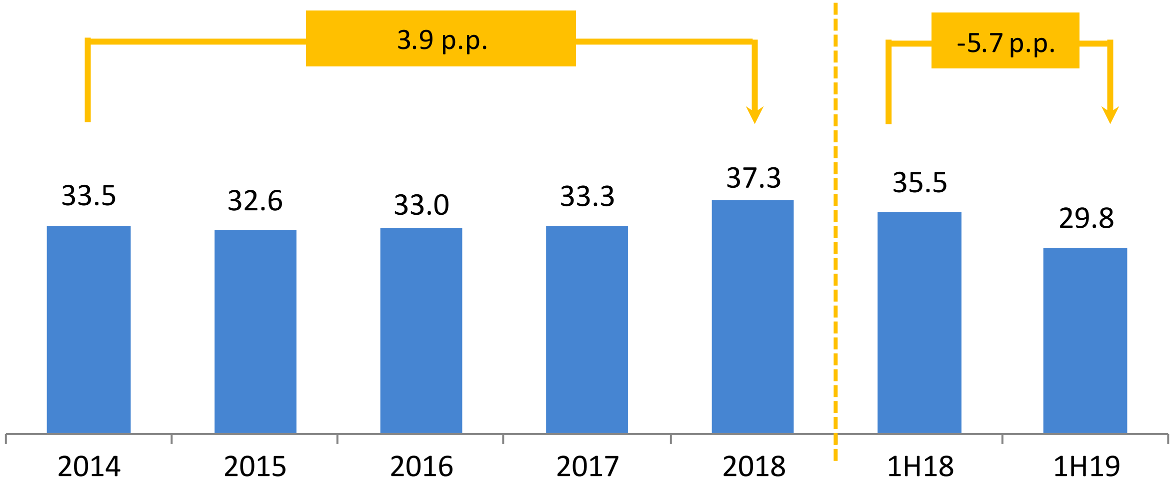
PREMIUMS WRITTEN



1 – Source: Susep – data as of May/2019 (Market share considering only premiums written for risk coverage, excluding premiums for accumulation componentes (dotal and life insurance).

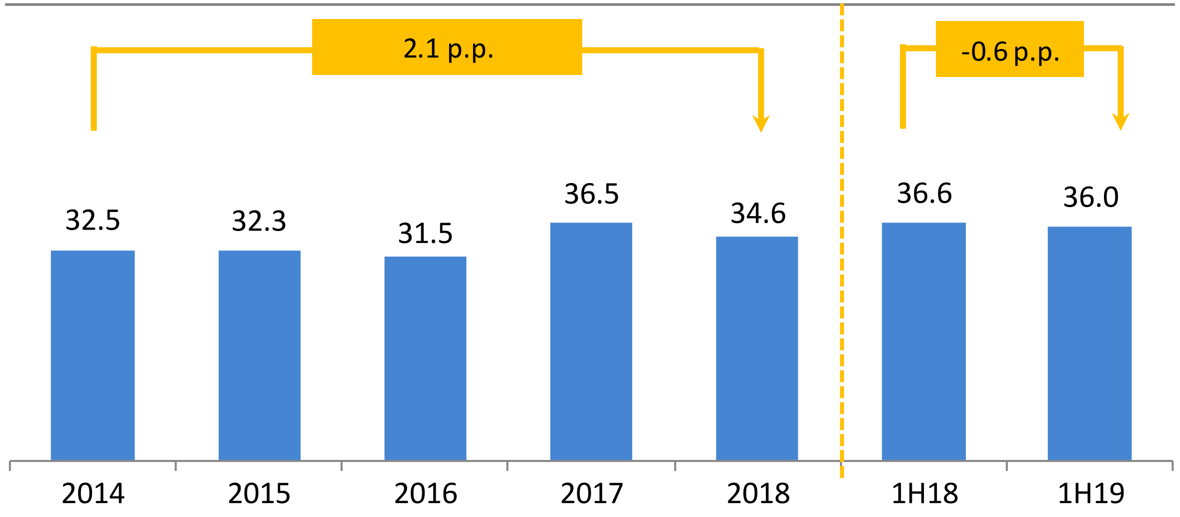
2 – Simulation of the structure after the reorganization for the fiscal years from 2014 to 2018.

LOSS RATIO³ (%)



3 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from “Premiums ceded to reinsurance” to “Retained acquisition costs”, the historical data of performance ratios was revised since 2017.

COMMISSION RATIO³ (%)



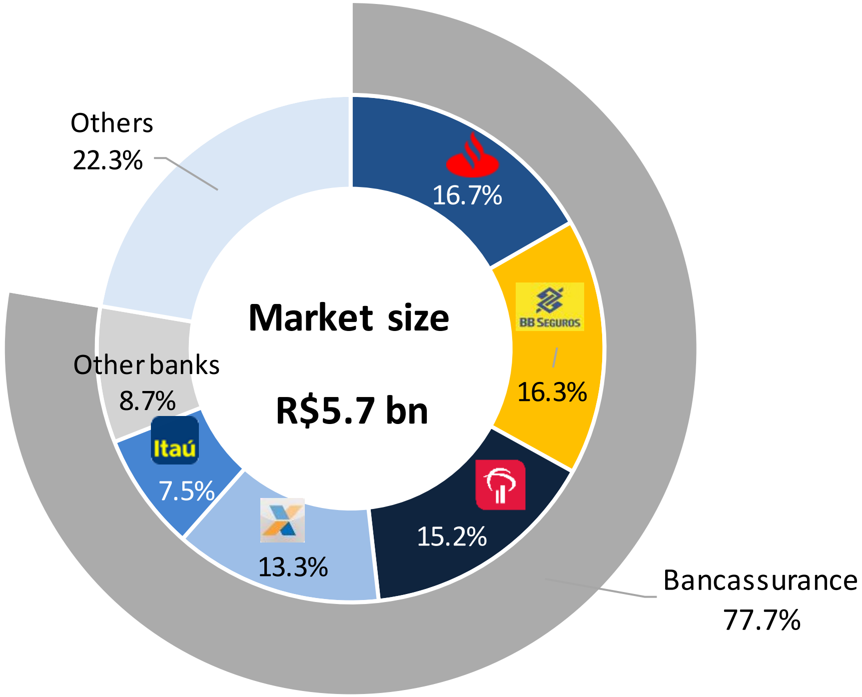
3 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from “Premiums ceded to reinsurance” to “Retained acquisition costs”, the historical data of performance ratios was revised since 2017.

R$1.2 bn in premiums written # 2

28.8% loss ratio

56.8% commission ratio

Competitive Landscape | Premiums Written



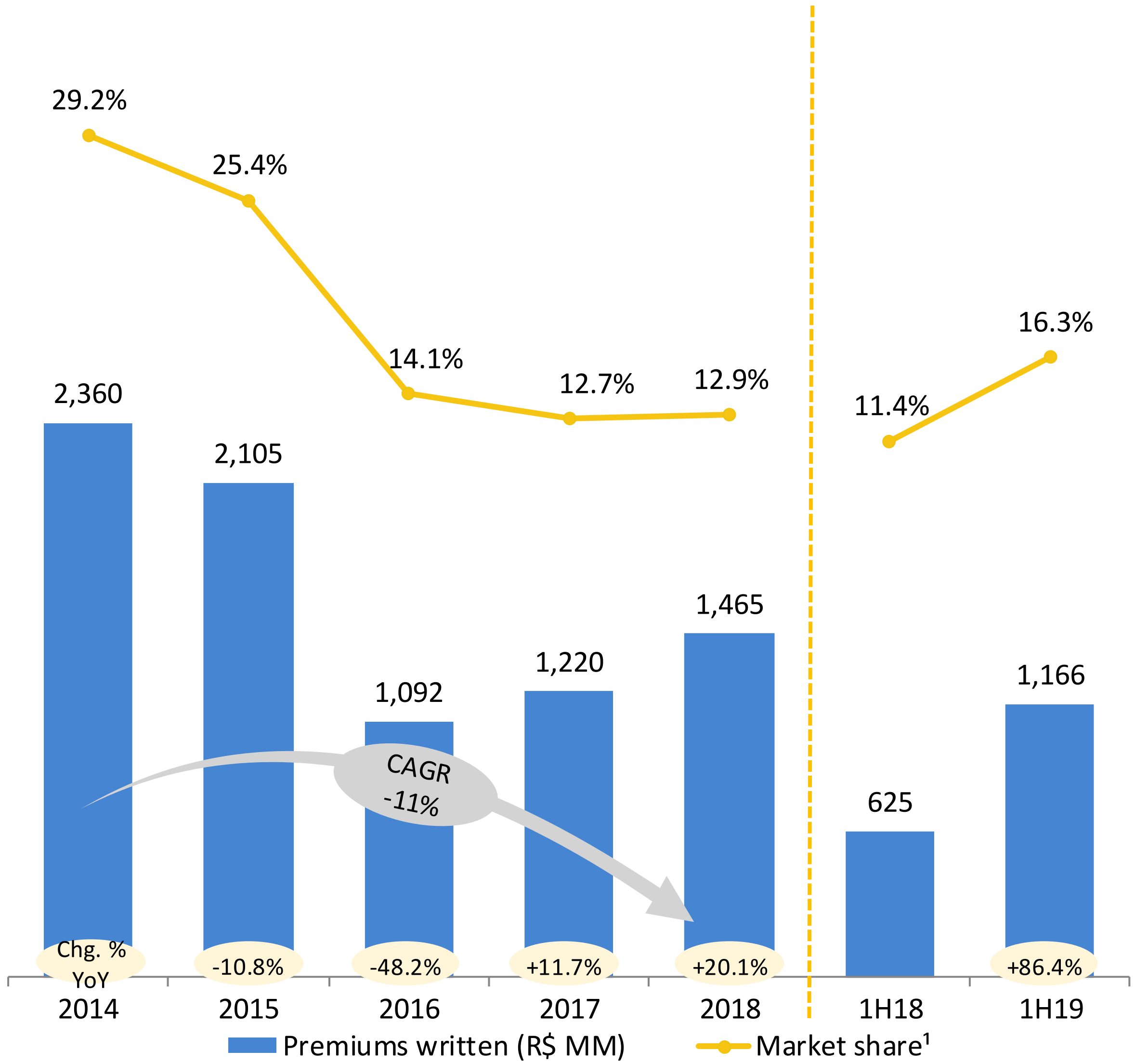
Source: Susep – data as of May/2019

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.

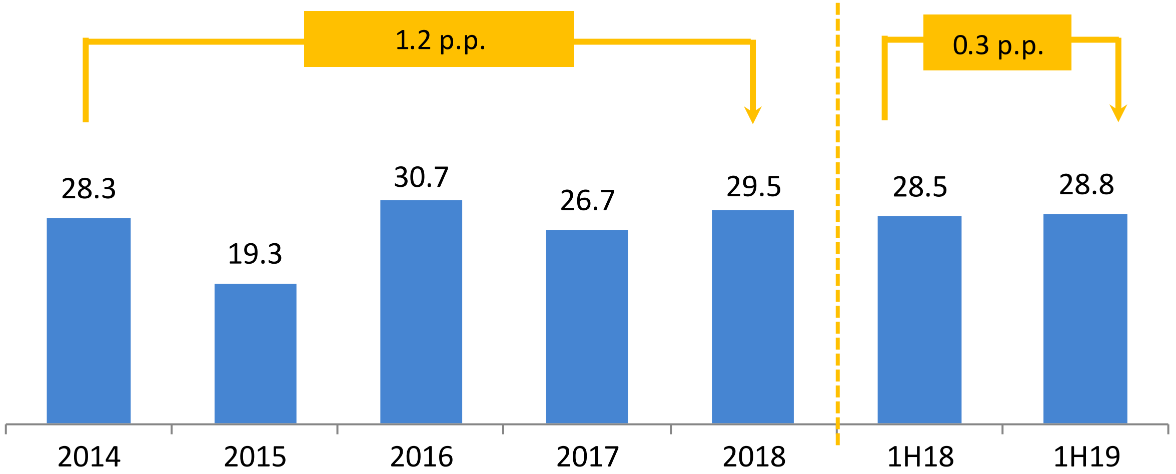
Brasilseg | Credit life insurance

PREMIUMS WRITTEN



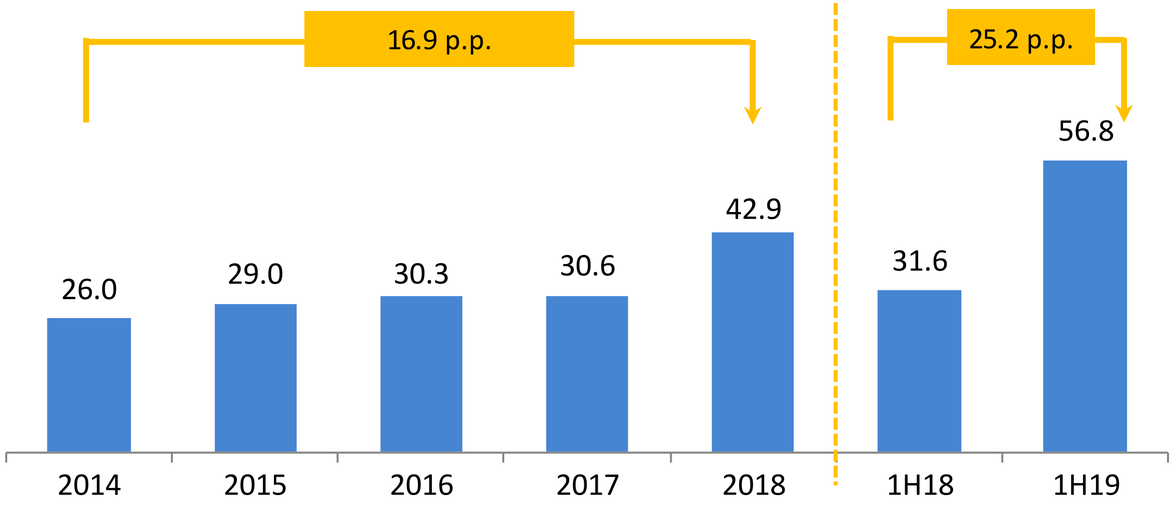
1 – Source: Susep – data as of May/2019.

LOSS RATIO² (%)



2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

COMMISSION RATIO² (%)



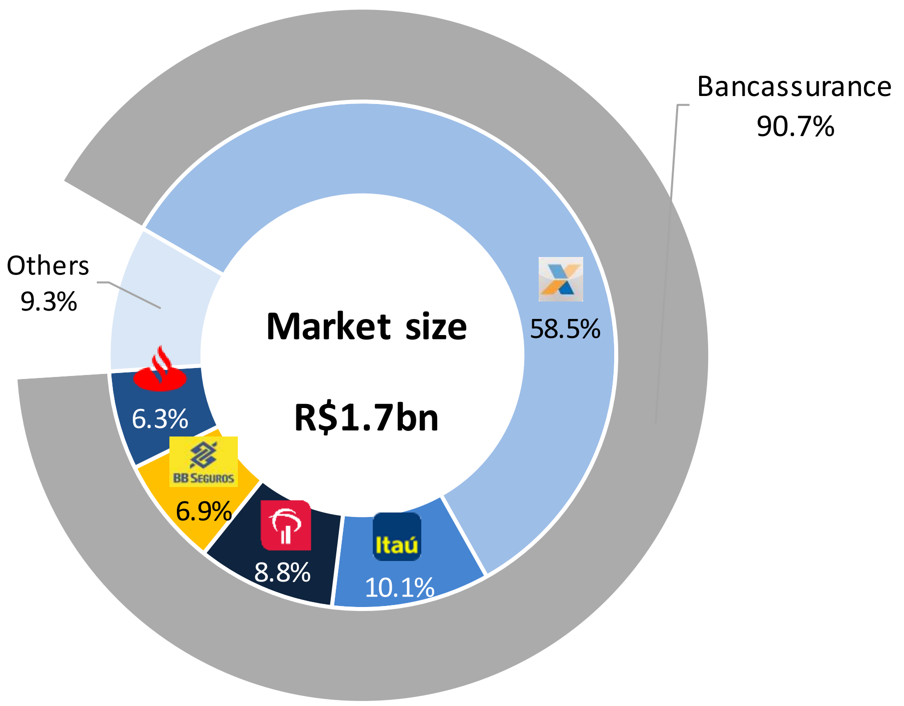
2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

R$141 mm
in premiums written
#4

18.7%
loss ratio

10.5%
commission ratio

Competitive Landscape | Premiums Written



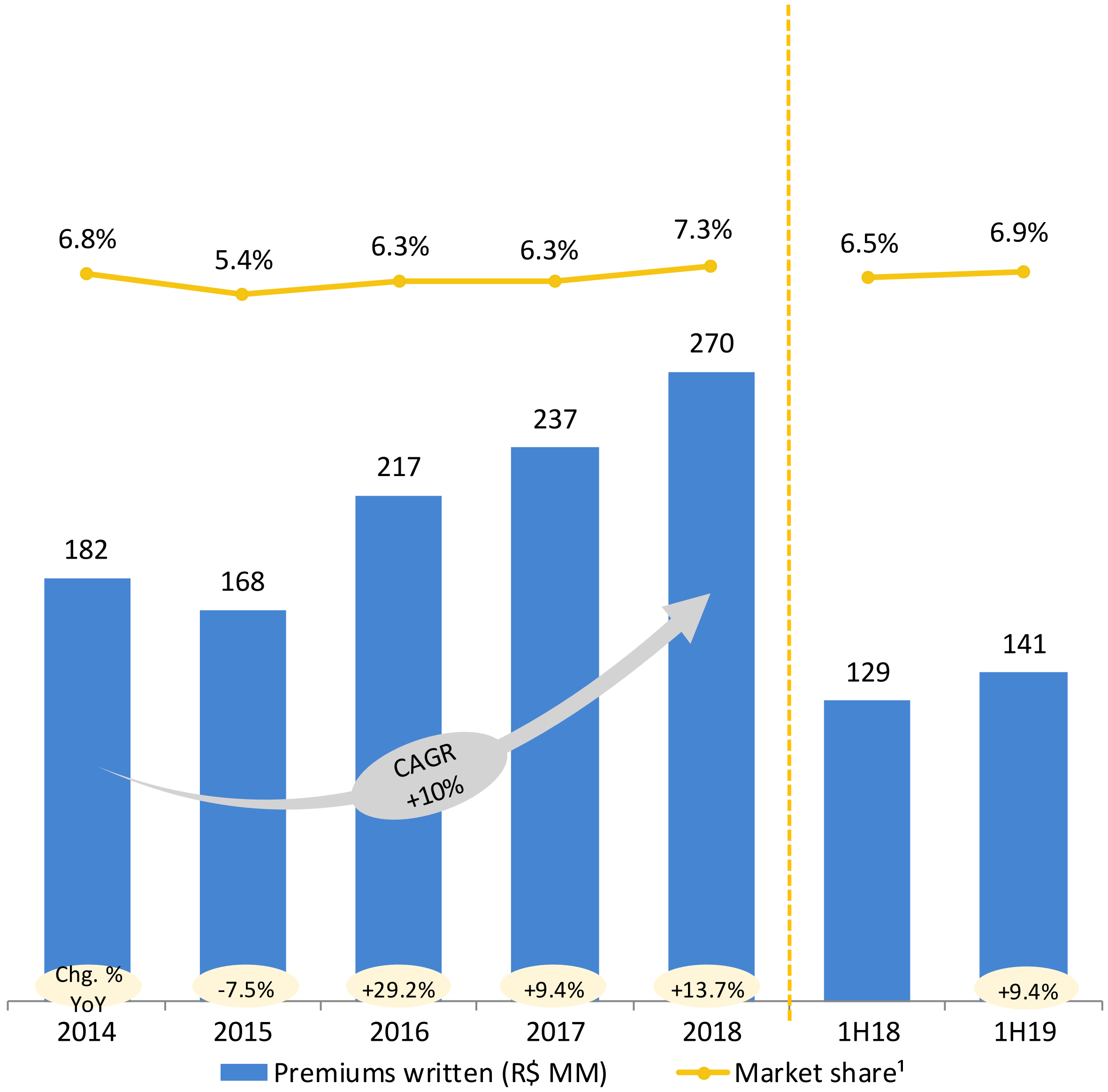
Source: Susep – data as of May/2019.

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.

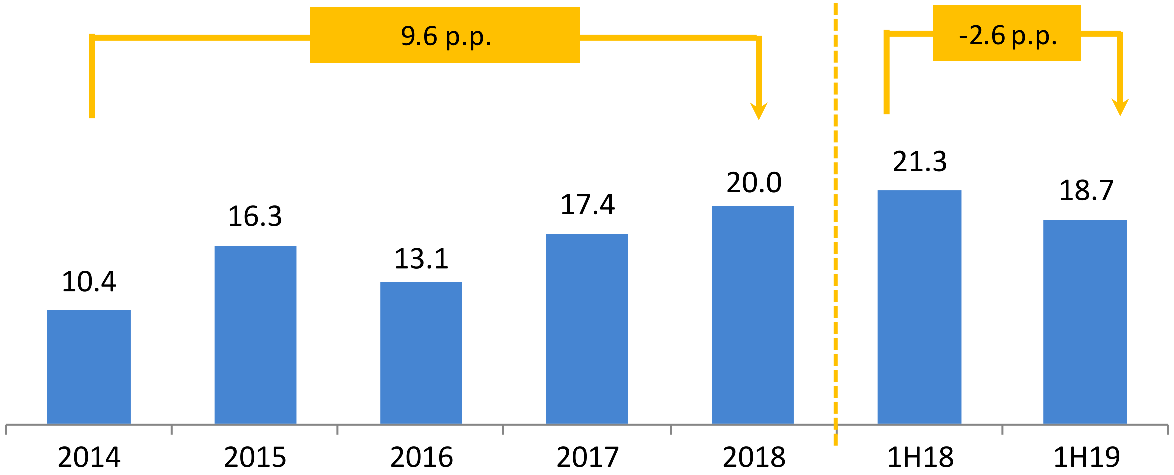
Brasilseg | Mortgage life insurance

PREMIUMS WRITTEN



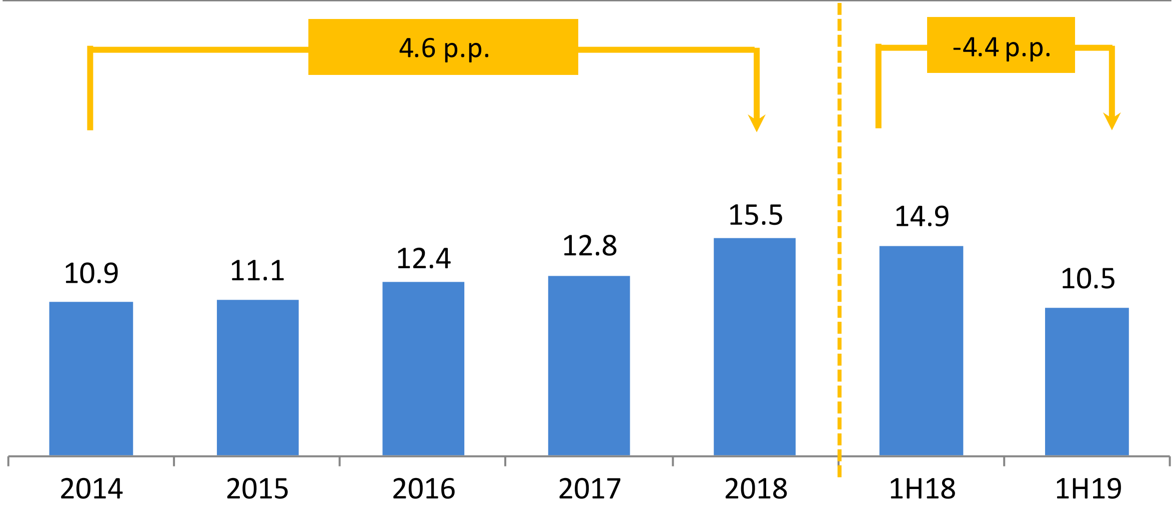
1 – Source: Susep – data as of May/2019.

LOSS RATIO² (%)



2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

COMMISSION RATIO² (%)



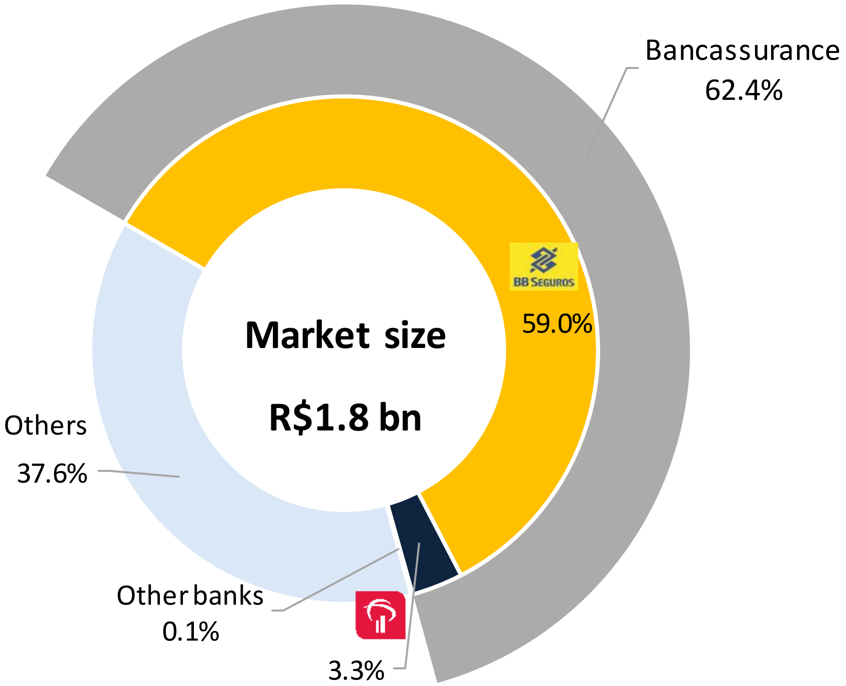
2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

R$1.4 bn
in premiums written
1

34.8%
loss ratio

11.5%
commission ratio

Competitive Landscape | Premiums Written



Source: Susep – data as of May/2019.

Portfolio of Products

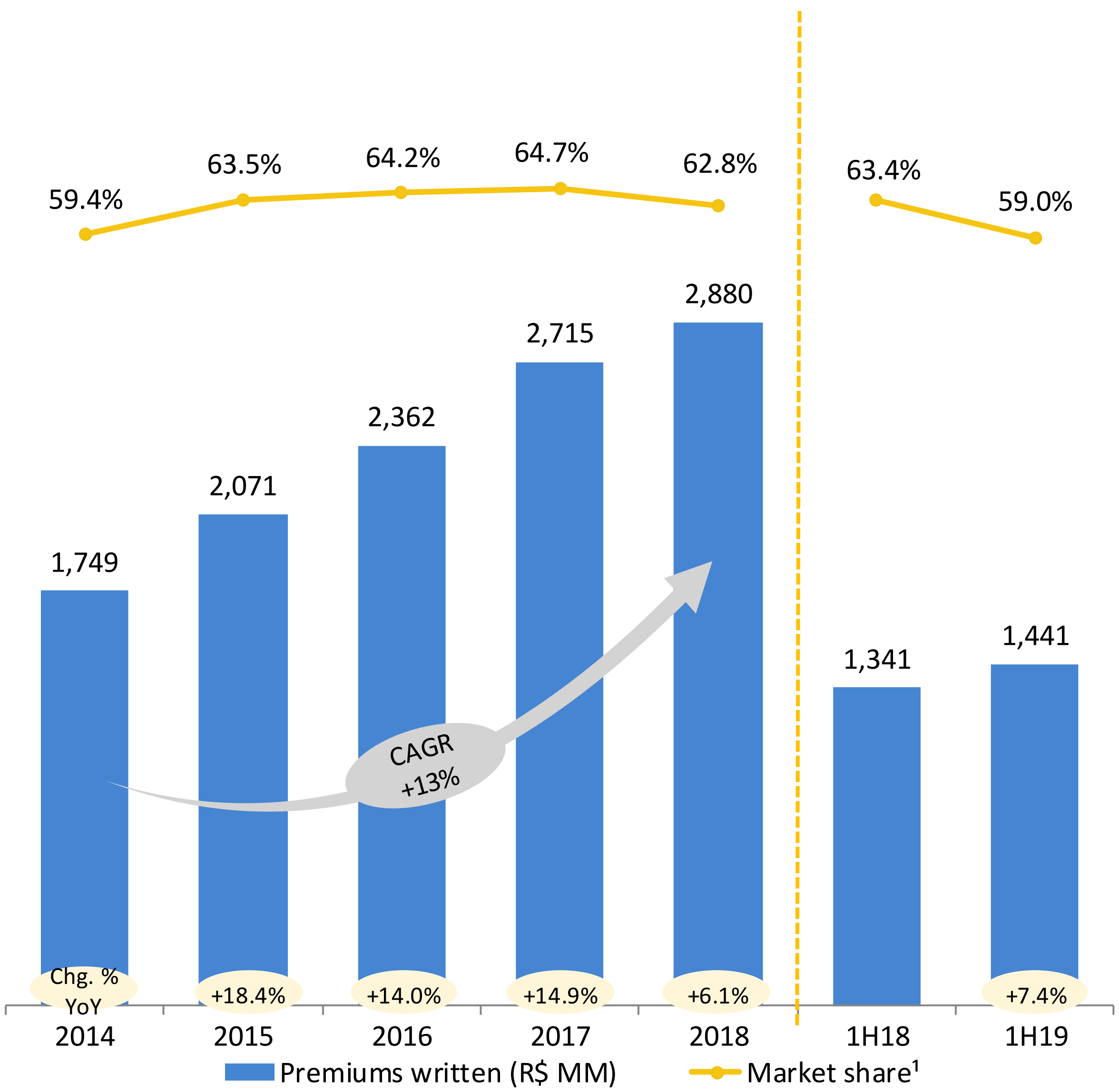
Crop insurance: protects the farmers from weather hazards and falling prices of the production;

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

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

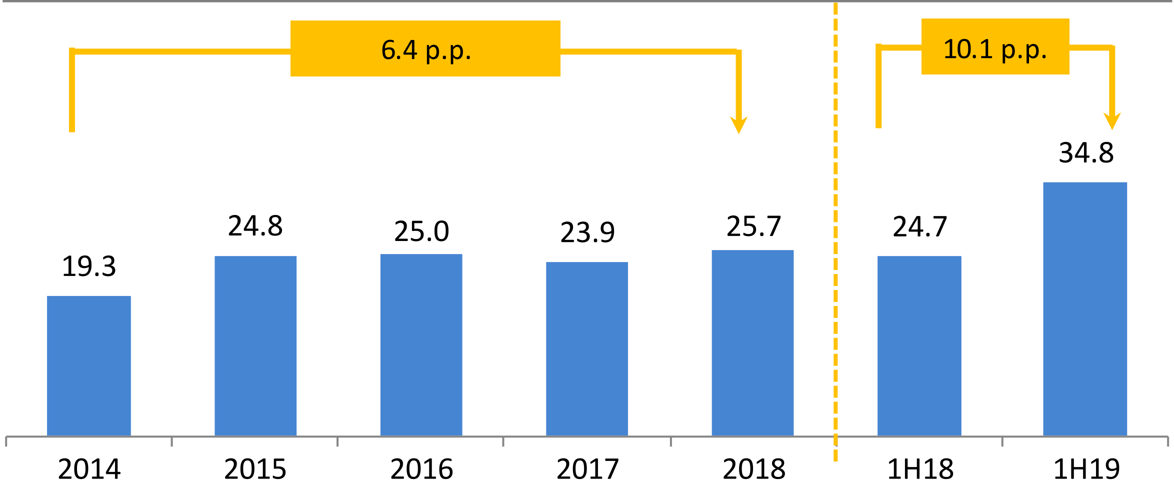
Brasilseg | Rural insurance

PREMIUMS WRITTEN



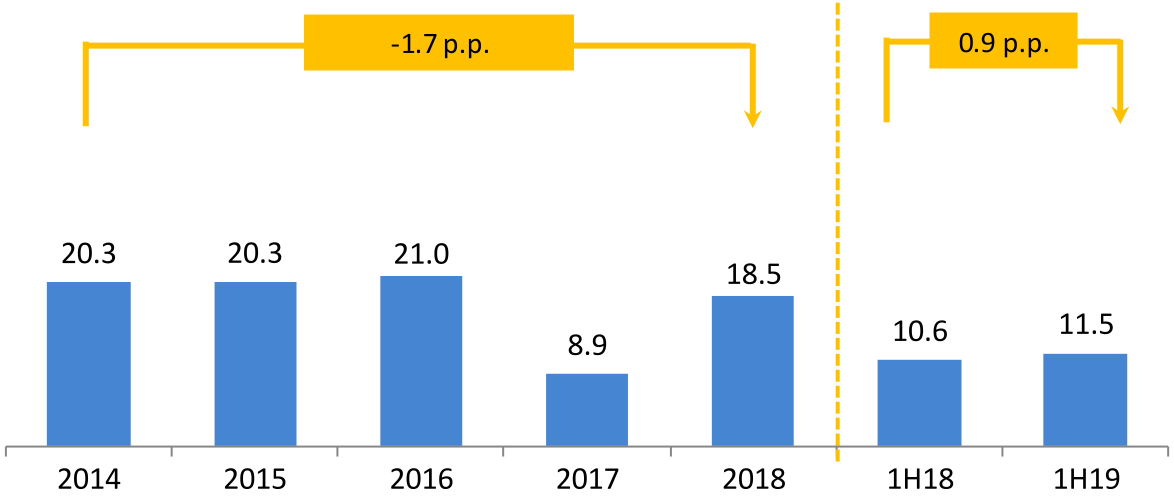
1 – Source: Susep – data as of May/2019.

LOSS RATIO² (%)



2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

COMMISSION RATIO² (%)



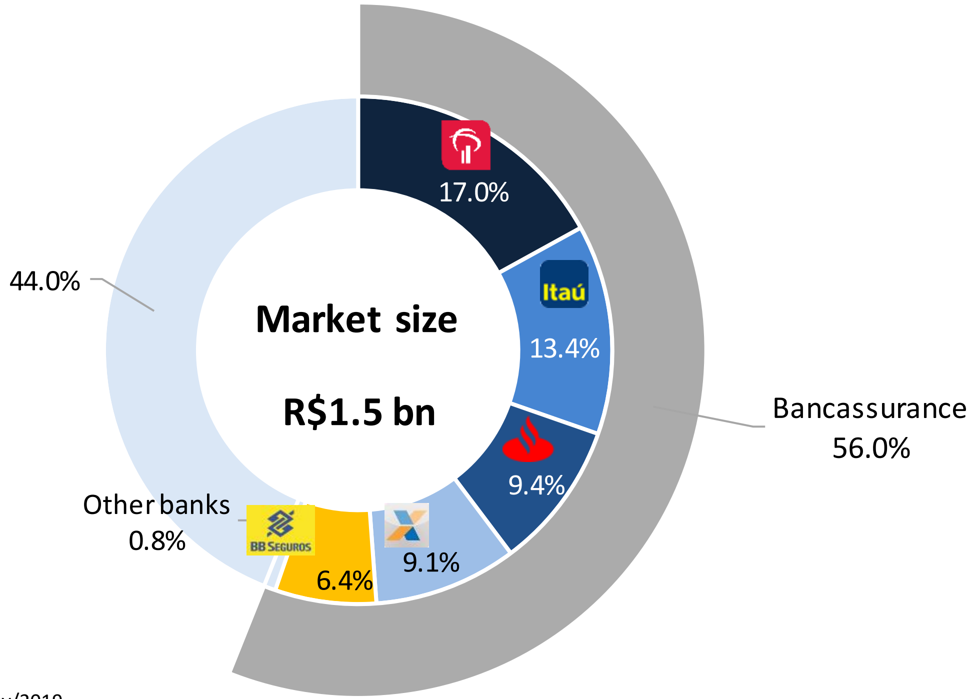
2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

R$117 mm in premiums written #5

42.2% loss ratio

34.4% commission ratio

Competitive Landscape | Premiums Written



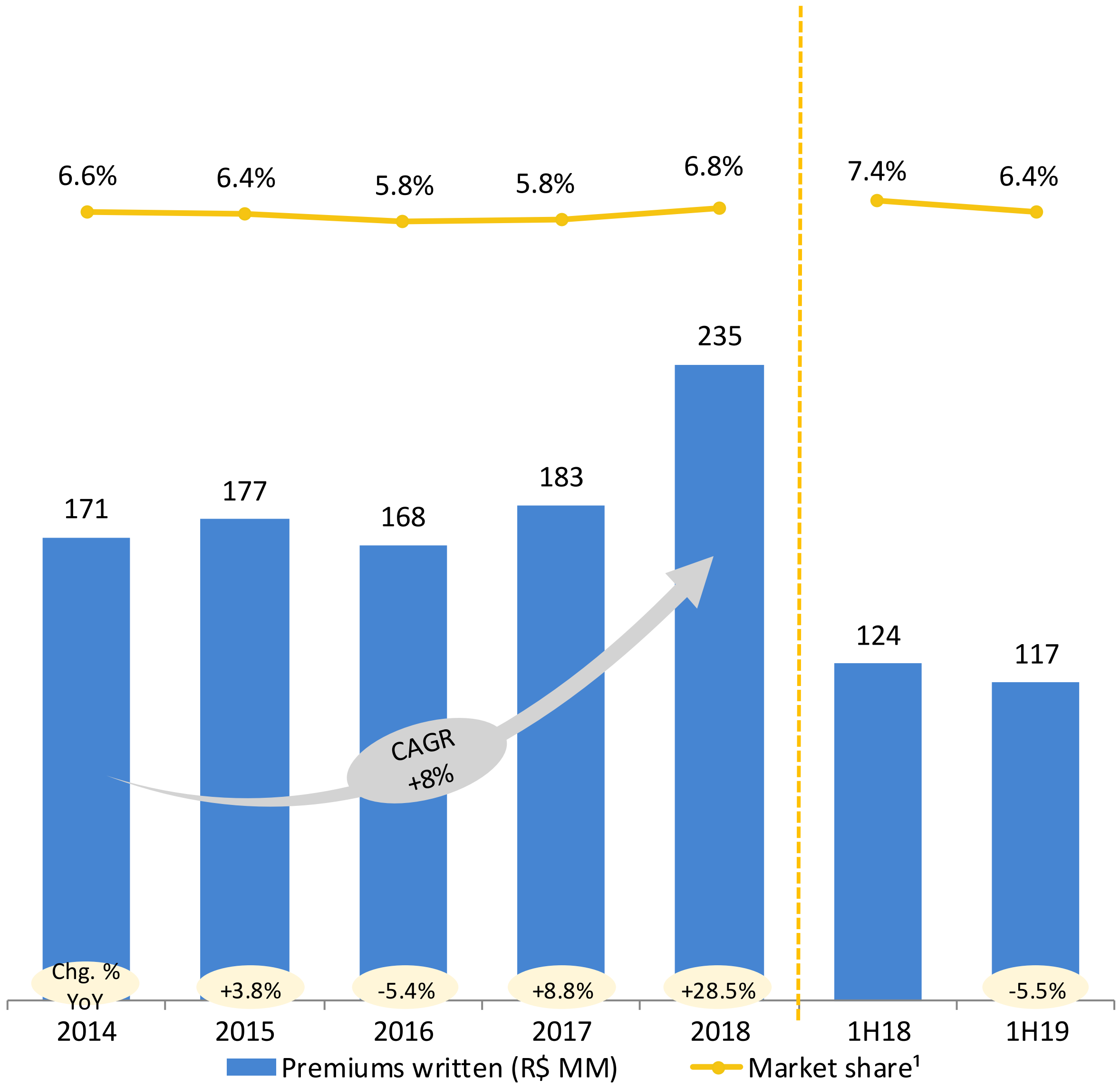
Source: Susep – data as of May/2019.

Portfolio of Products

- Encompasses a set of coverages intended for the protection of individual homes against damages caused by fire, lightning and explosion; and
- Additional coverages against theft, electric damage, physical damage to the property resulting from vehicle impact, windstorm, hail rain, among others.

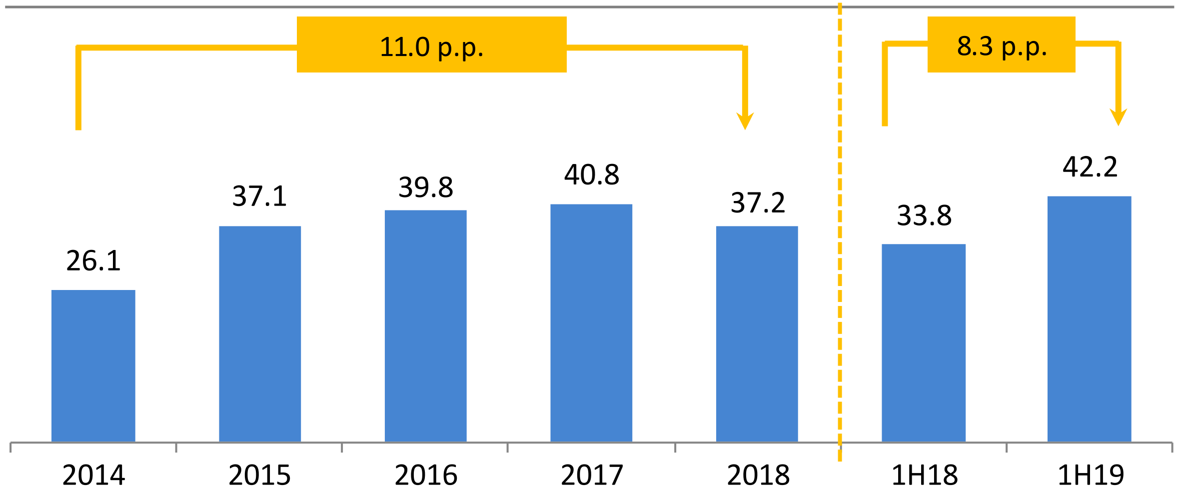
Brasilseg | Home insurance

PREMIUMS WRITTEN



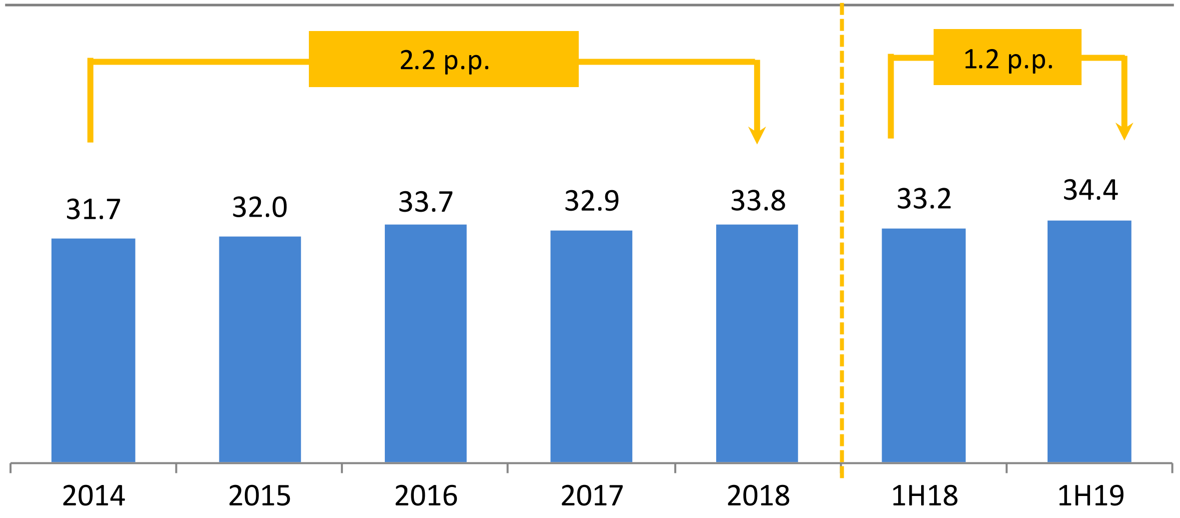
1 – Source: Susep – data as of May/2019.

LOSS RATIO² (%)



2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

COMMISSION RATIO² (%)



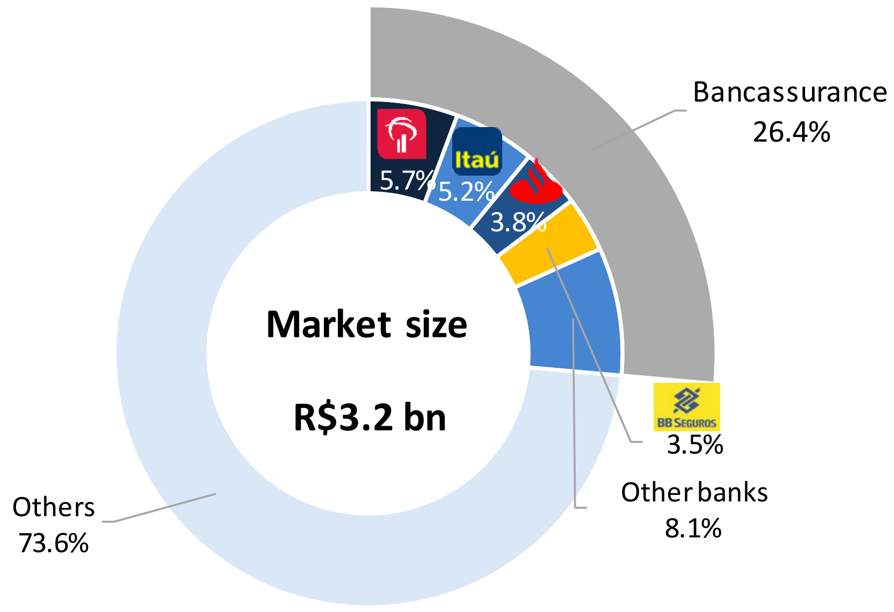
2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

R$141 mm
in premiums written

39.2%
loss ratio

35.9%
commission ratio

Competitive Landscape | Premiums Written

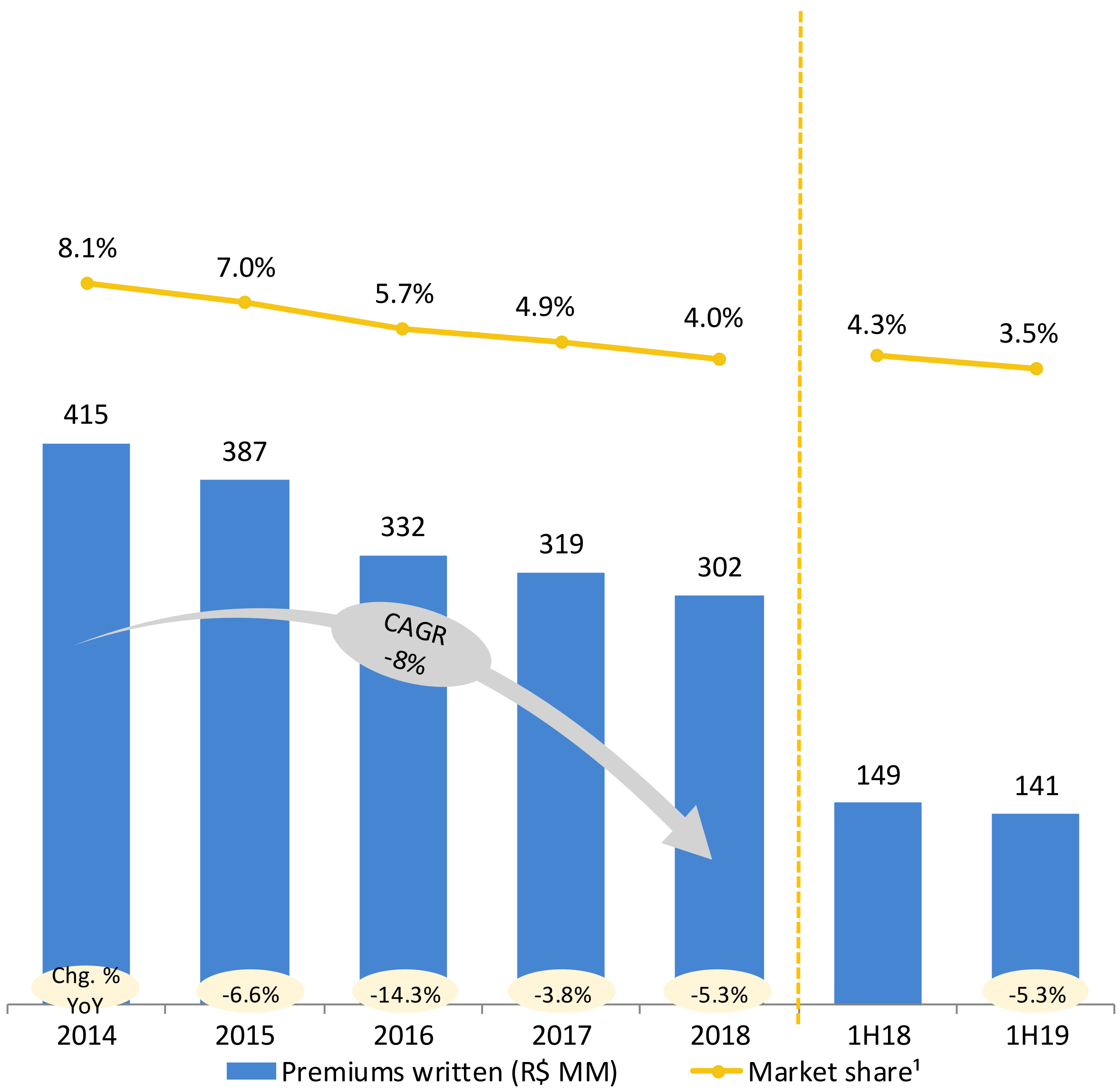


Source: Susep – data as of May/2019.

Portfolio of Products

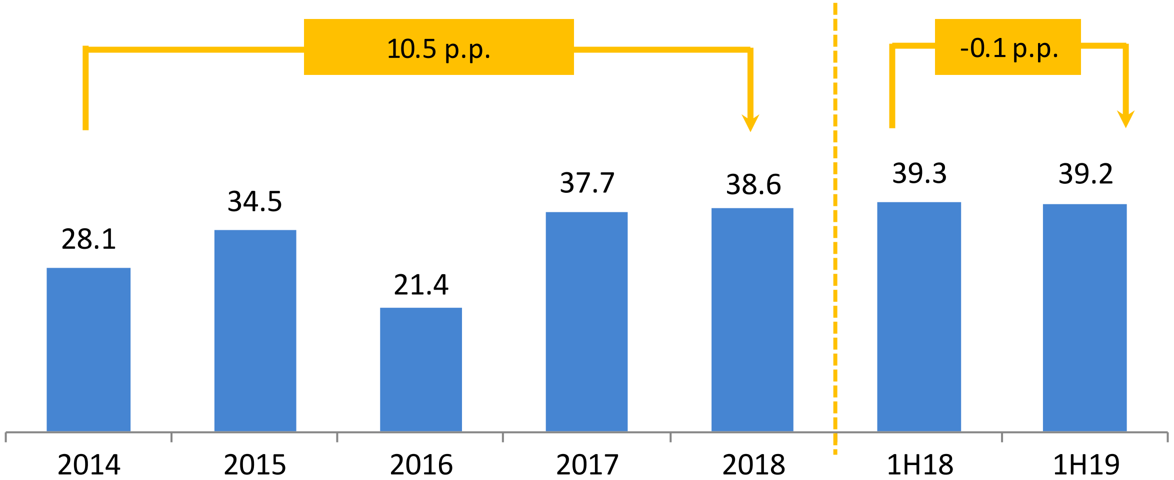
- Consist of products designed to protect the assets of companies against damage to the building and its contents; and
- Coverage of machinery, furniture, utensils, goods and raw materials, excluding large risks.

PREMIUMS WRITTEN



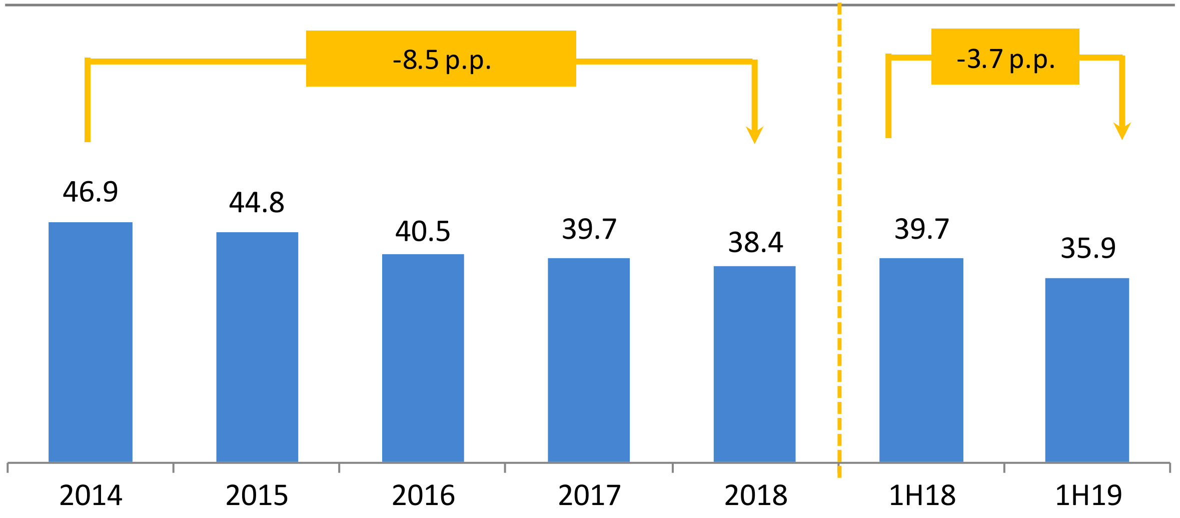
1 – Source: Susep – Data as of May/2019.

LOSS RATIO² (%)



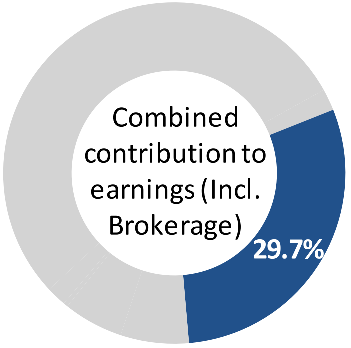
2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

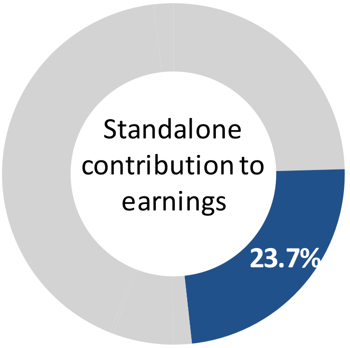
COMMISSION RATIO² (%)



2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

44.8%
Return on Average Equity





Operating result[1] 67.7%

Financial result[1] 32.2%

R$18.8 bi in contributions # 1

R$3.8 bn in net inflows # 3

R$272.7 bi in technical reserves # 1

48.7% cost to income ratio

7.1% redemption ratio[2]

1.06% management fee[2]

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 annual gross taxable income;
- Principal + interest are taxed when annuity/lump sum is received; and
- 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; and
- Simplicity of the process related to the inheritance transmission.

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

- Defined benefit; and
- 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; and
- **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%; and
- Redemptions are taxed at 15%, with adjustments in the income tax declaration.

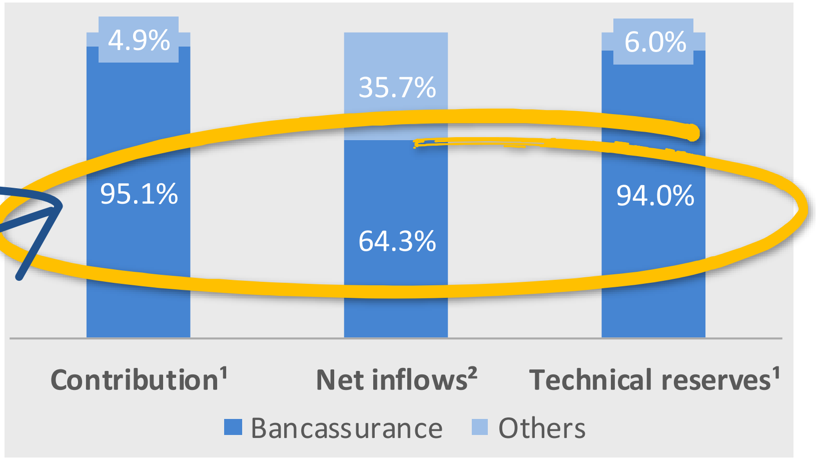
Regressive

- Taxed when cash is received either on redemptions or when benefit is granted;
- Tax is withheld and definitive; and
- Tax rates are determined by the length 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	BB Seguros 33.0%	37.0%	BB Seguros 30.4%
# 2	Bradesco 23.3%	Icatu Seguros 34.5%	Bradesco 25.7%
# 3	18.0%	BB Seguros 25.0%	Itaú 22.9%
Market size (R$ bn)	45.6	15.4	881.2

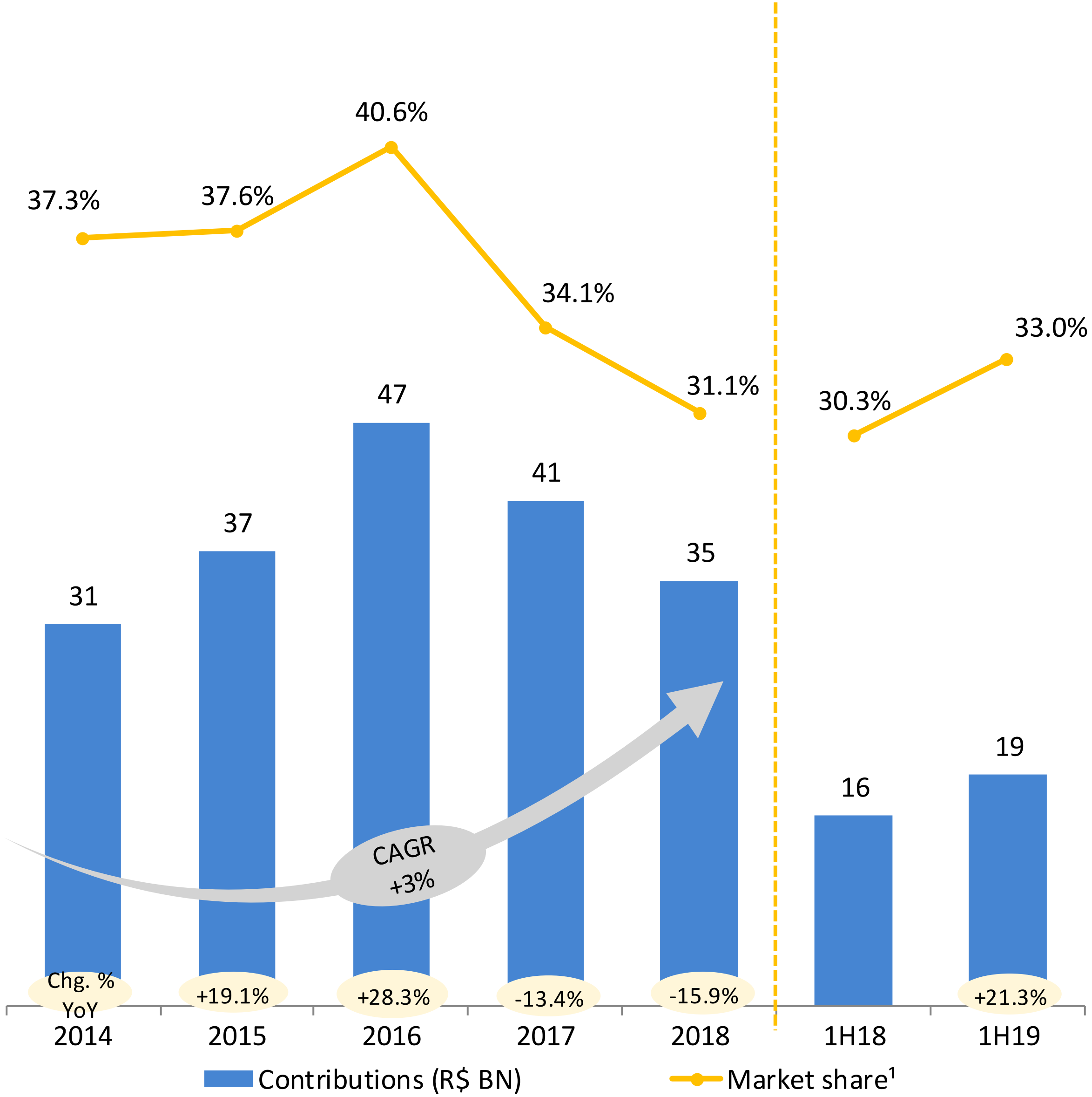
Pension plans are mainly sold through the bancassurance channel



1 – Source: Susep – data as of May/2019.
2 – Source: Quantum Axis.

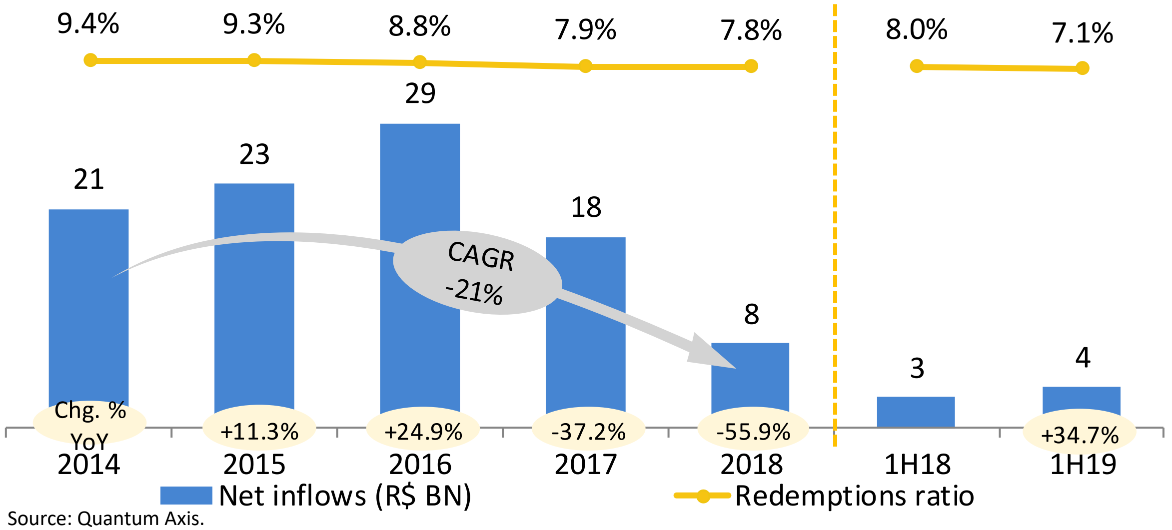
Brasilprev

CONTRIBUTIONS



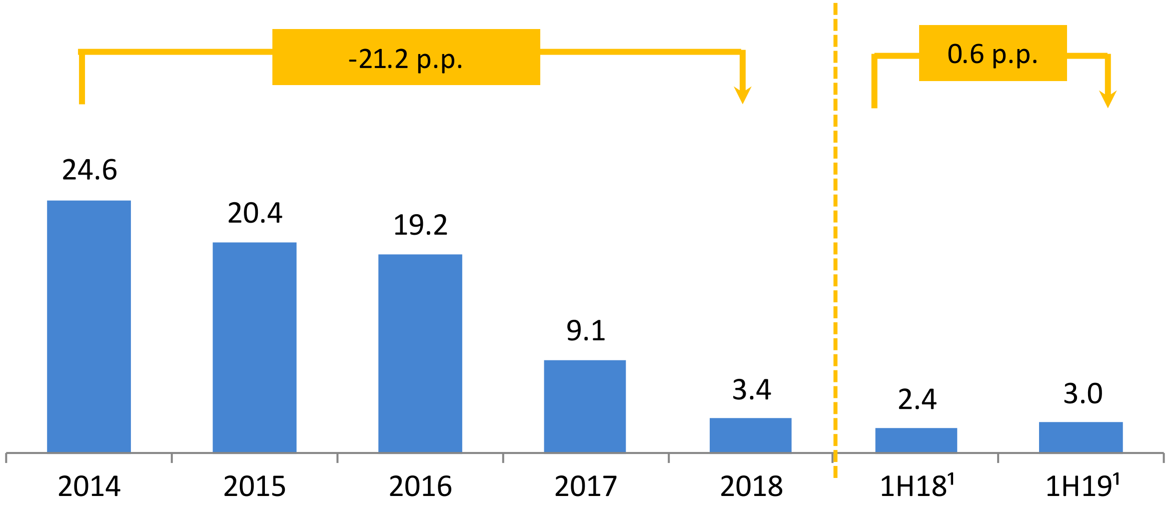
1 – Source: Susep – Data as of May/2019.

NET INFLOWS



Source: Quantum Axis.

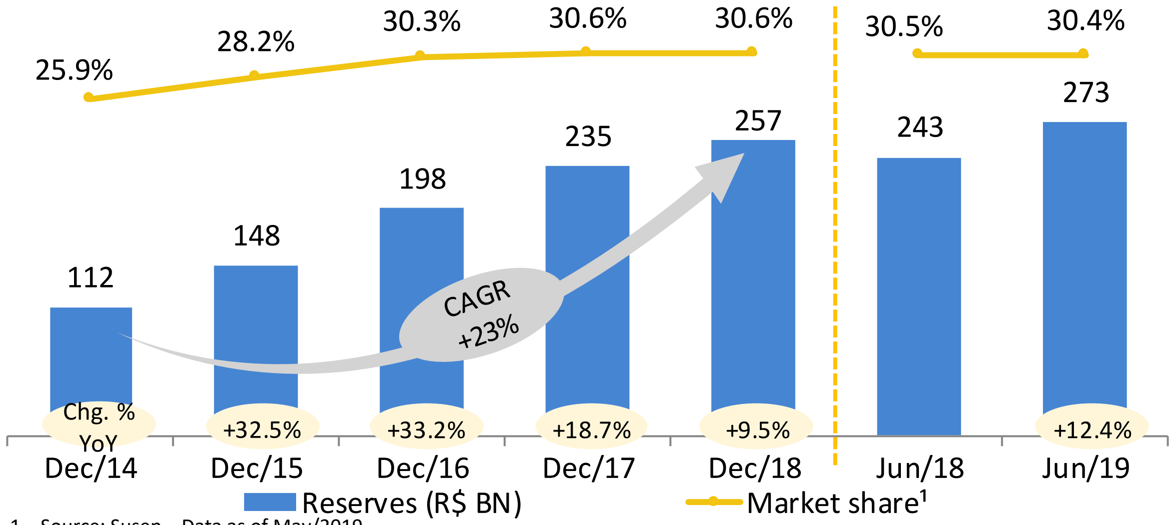
NET INFLOWS/AuM (%)



1 – Annualized ratio.

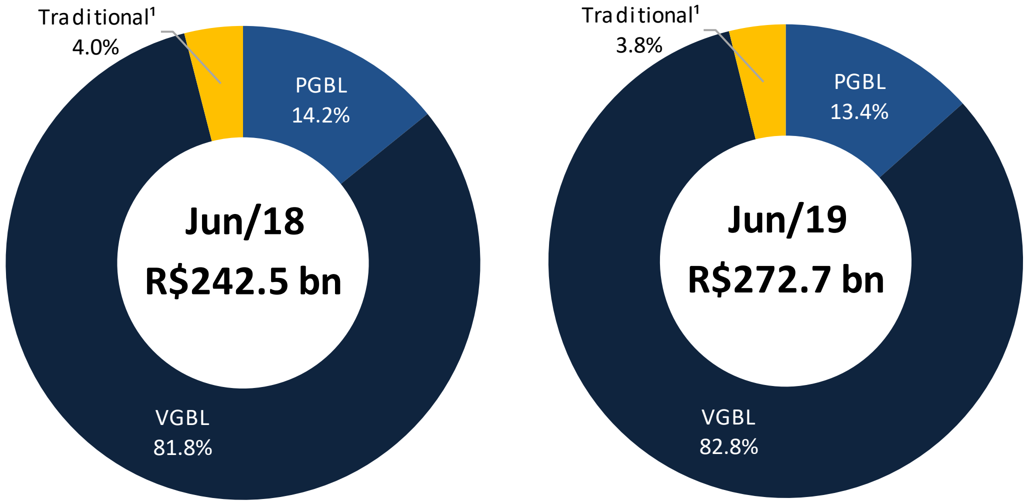
Brasilprev

RESERVES



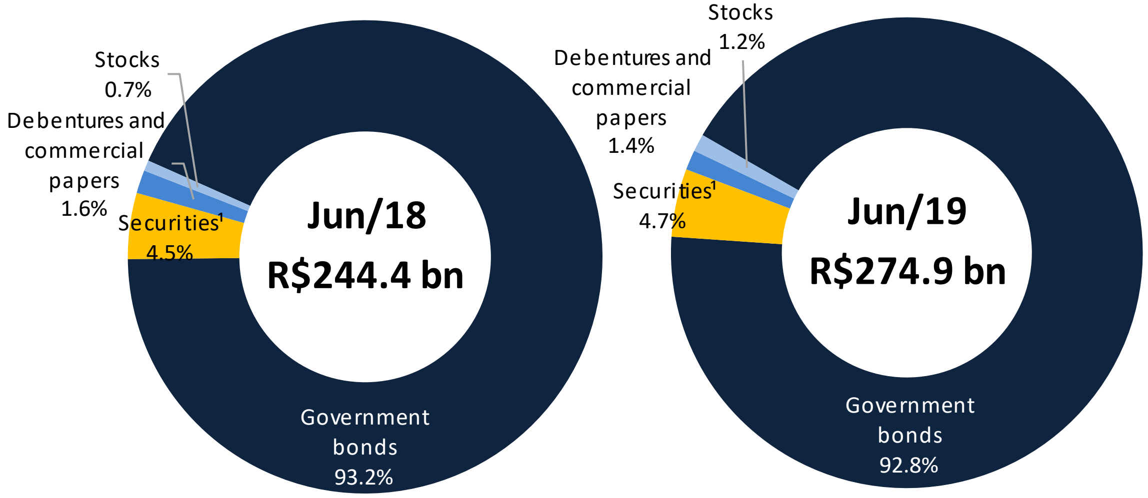
1 – Source: Susep – Data as of May/2019.

BREAKDOWN OF RESERVES



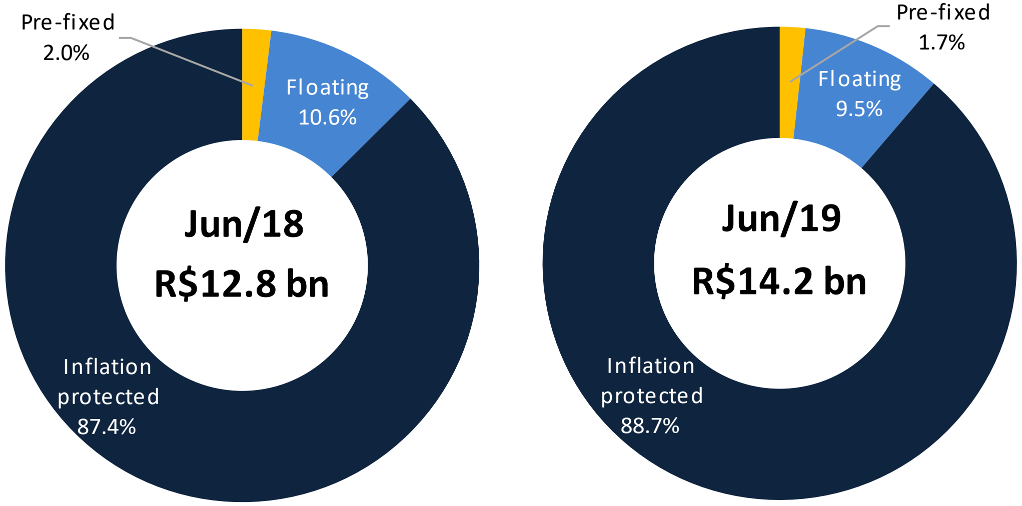
1 – Defined remuneration plan.

ASSET ALLOCATION (TOTAL)

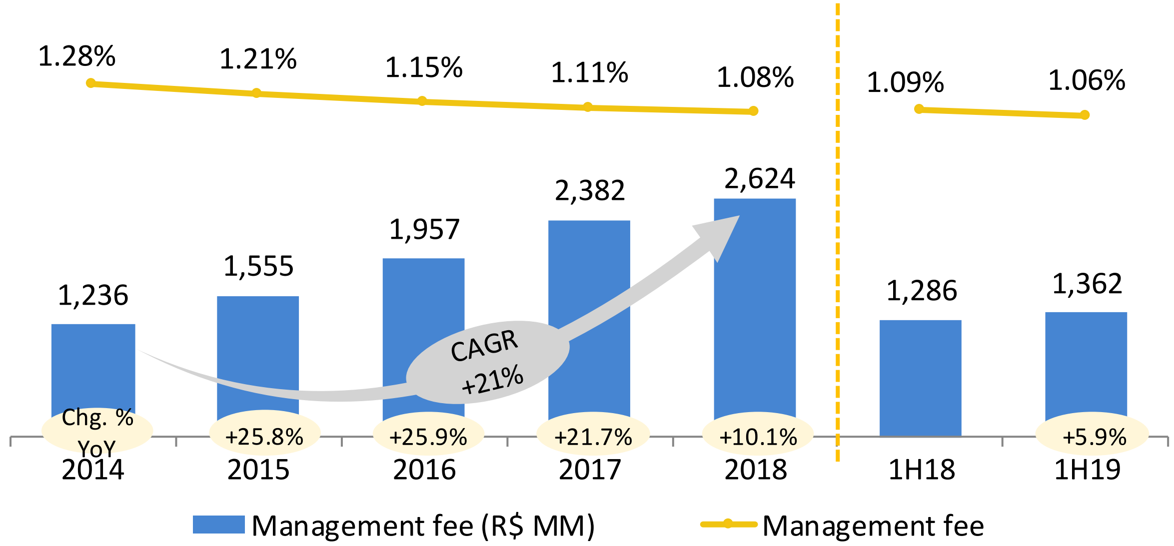


1 – Securities: time deposits, time deposit with special guarantee, real state receivables certificate, creditory rights, letras hipotecárias and letras financeiras.

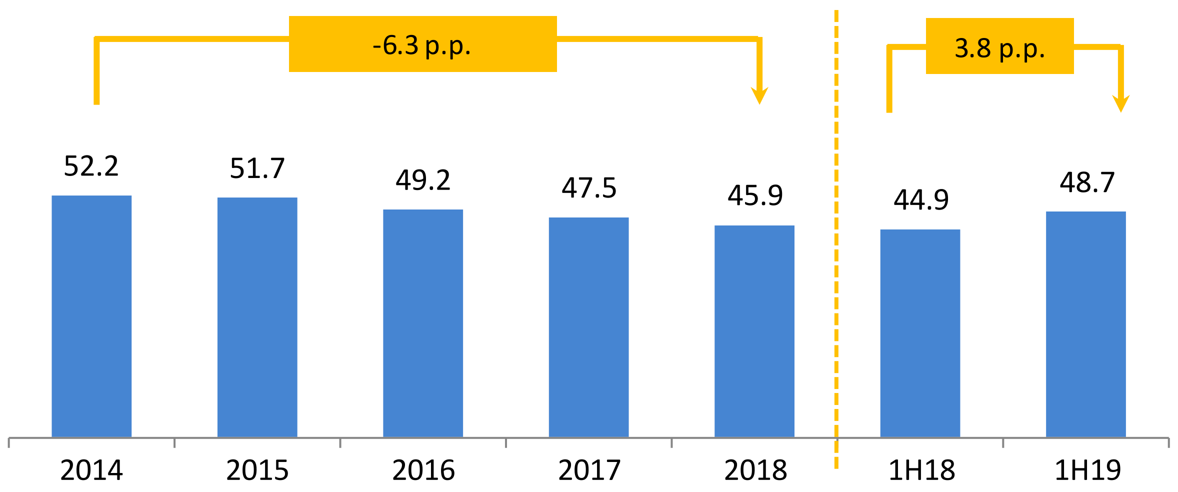
ASSET ALLOCATION BY INDEX (EXCEPT P/VGBL)



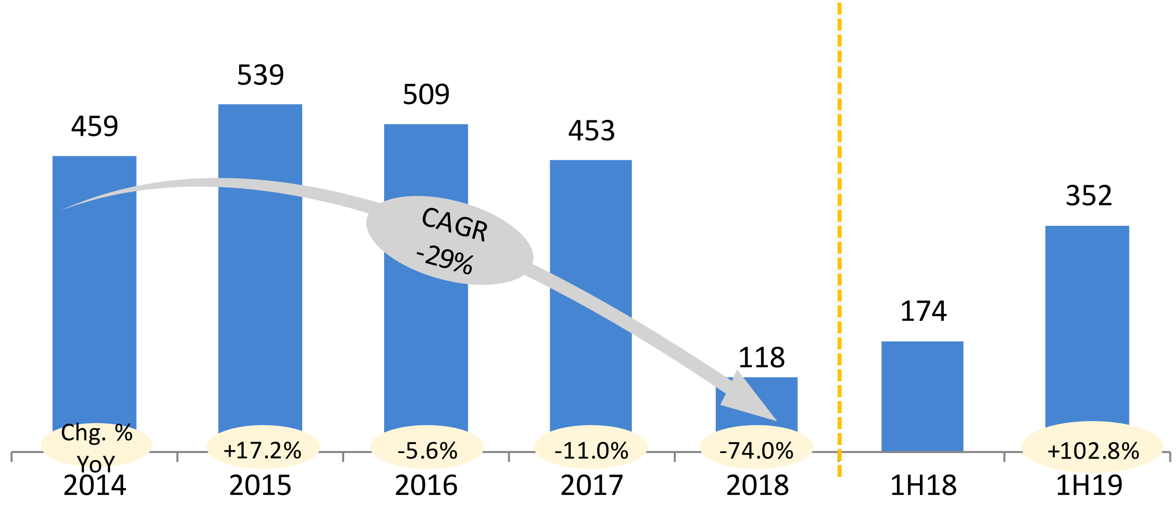
MANAGEMENT FEE



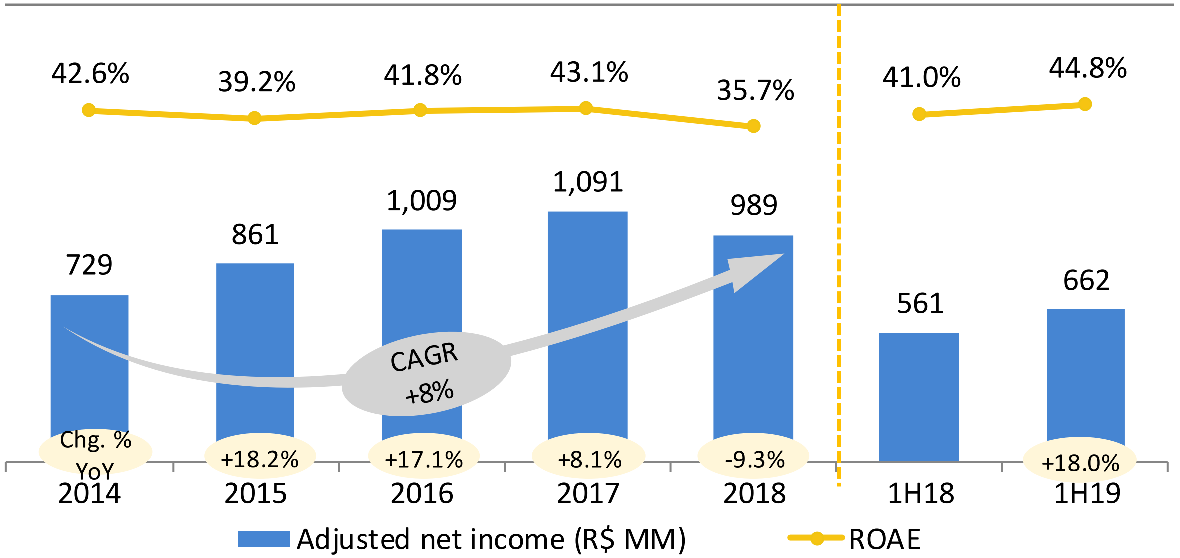
COST TO INCOME RATIO (%)



NET INVESTMENT INCOME (R$ MM)

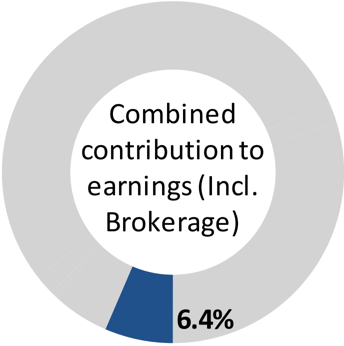


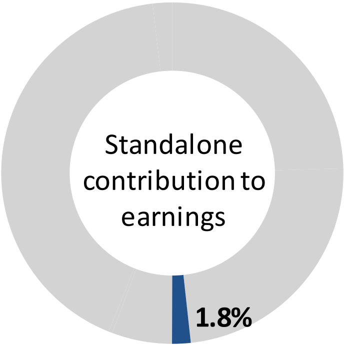
PROFITABILITY



26.3%

Return on Average Equity





Operating result[1]

Financial result[1] 100.0%

R$2.6 bn # 2
in collections

39.8% monthly
60.2% unique

5.9 mm
of bonds outstanding

R$8.8 bn # 1
in technical reserves

R$55.2 mm
lottery expenses

3.2 p.p.
net interest margin

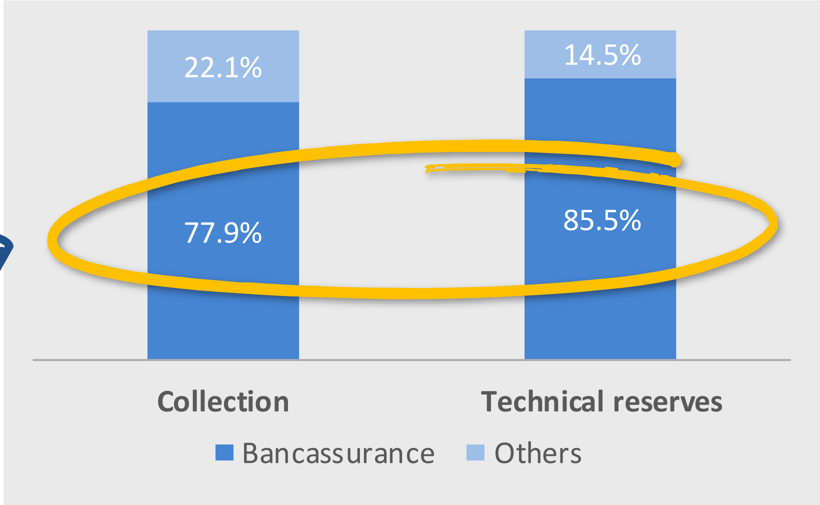
1 – Net of taxes considering the Company's effective tax rate.

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 26.8%	BB Seguros 29.4%
# 2	BB Seguros 22.7%	Bradesco 28.0%
# 3	Itaú 11.5%	Itaú 11.7%
Market size (R$ mm)	9,563	30,128

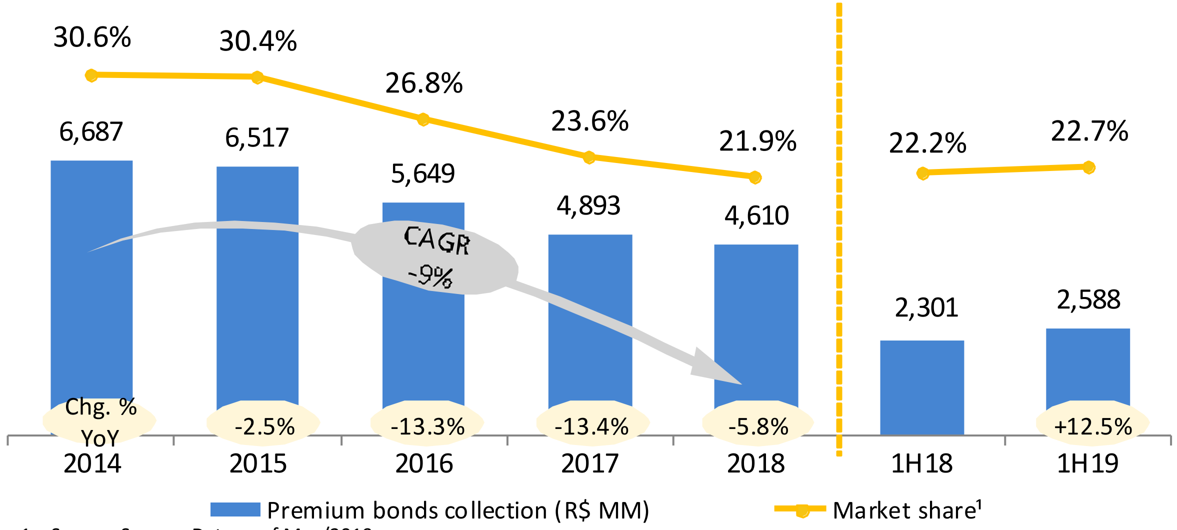
Premium bonds are mainly sold through the bancassurance channel



Source: Susep – Data as of May/2019.

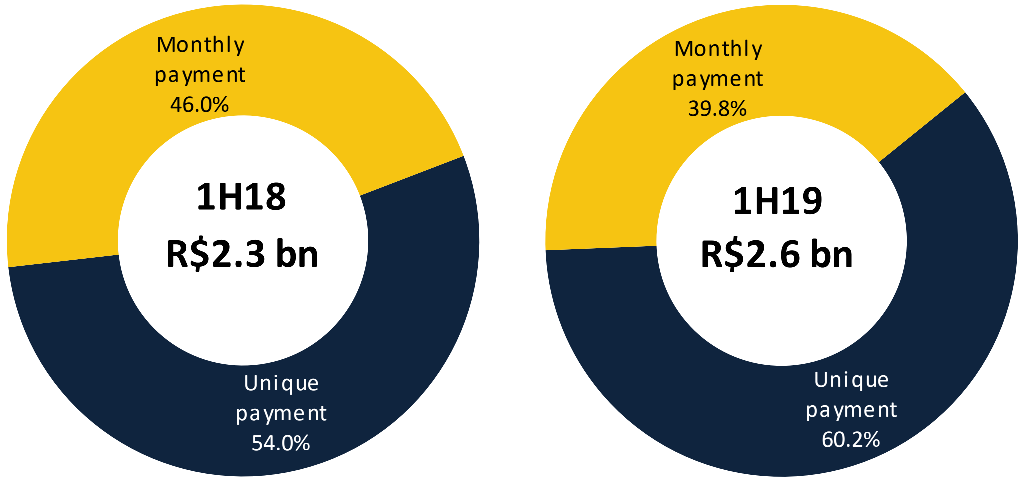
Brasilcap

PREMIUM BONDS COLLECTION

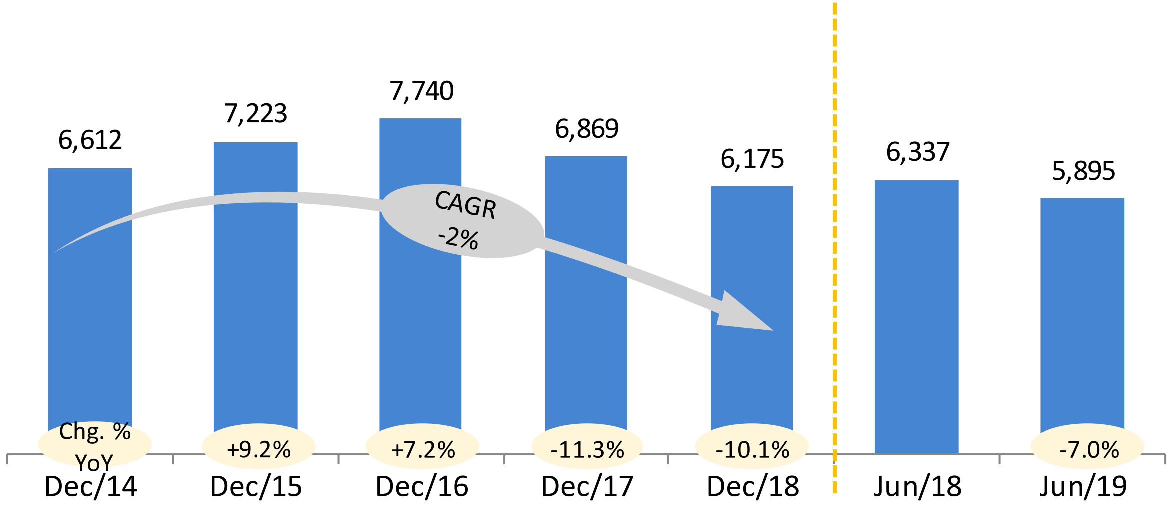


1 – Source: Susep – Data as of May/2019.

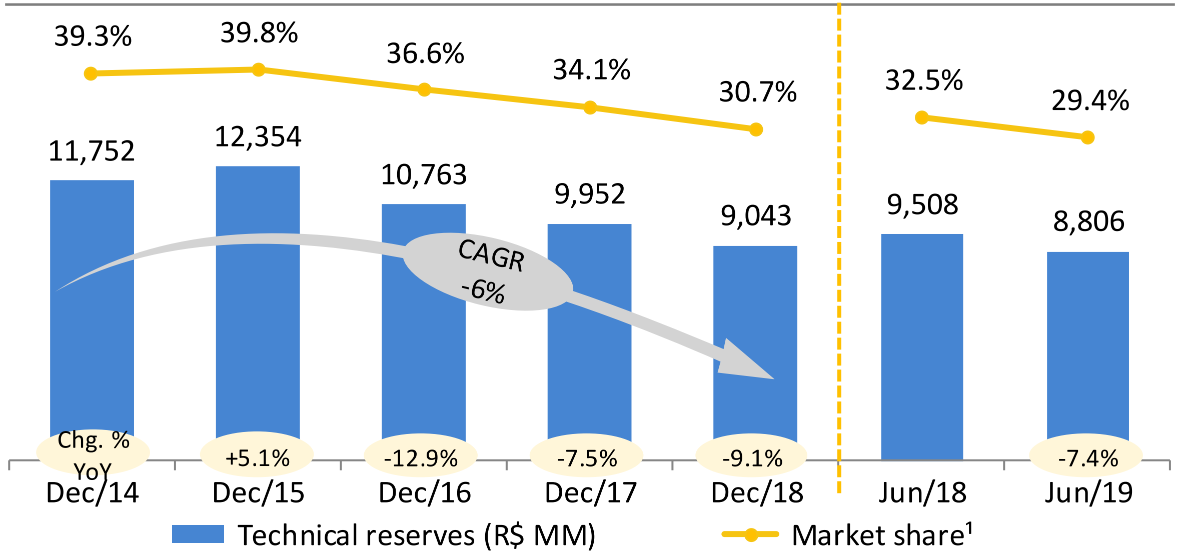
BREAKDOWN OF COLLECTION



BONDS OUTSTANDING (THOUSAND)

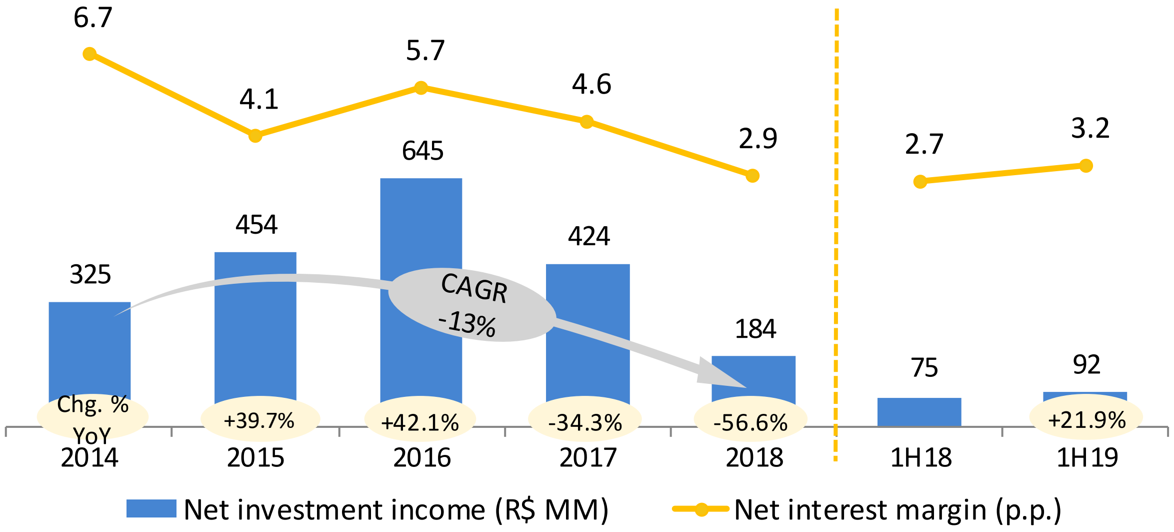


TECHNICAL RESERVES

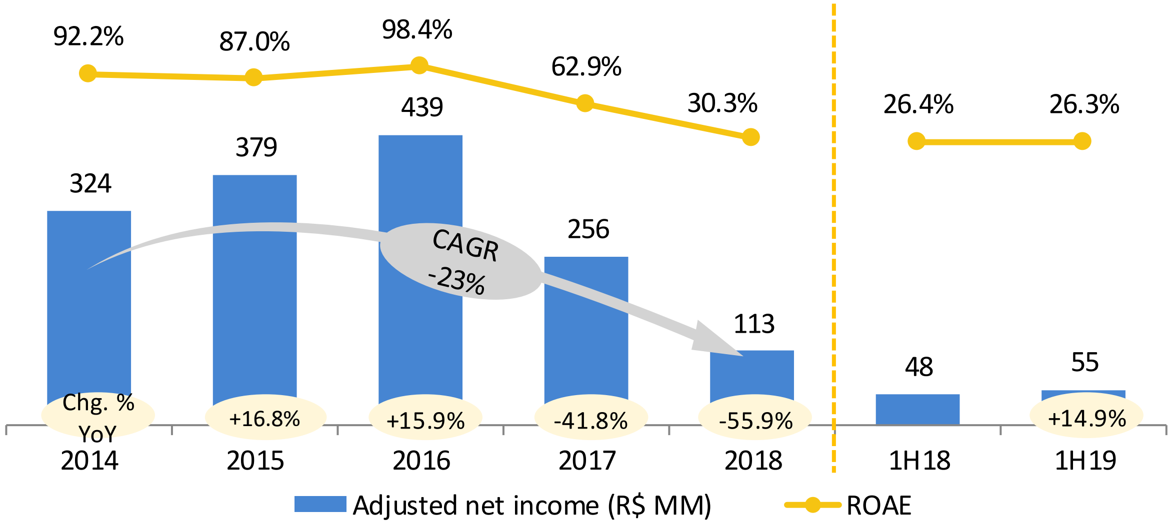


1 – Source: Susep – Data as of May/2019.

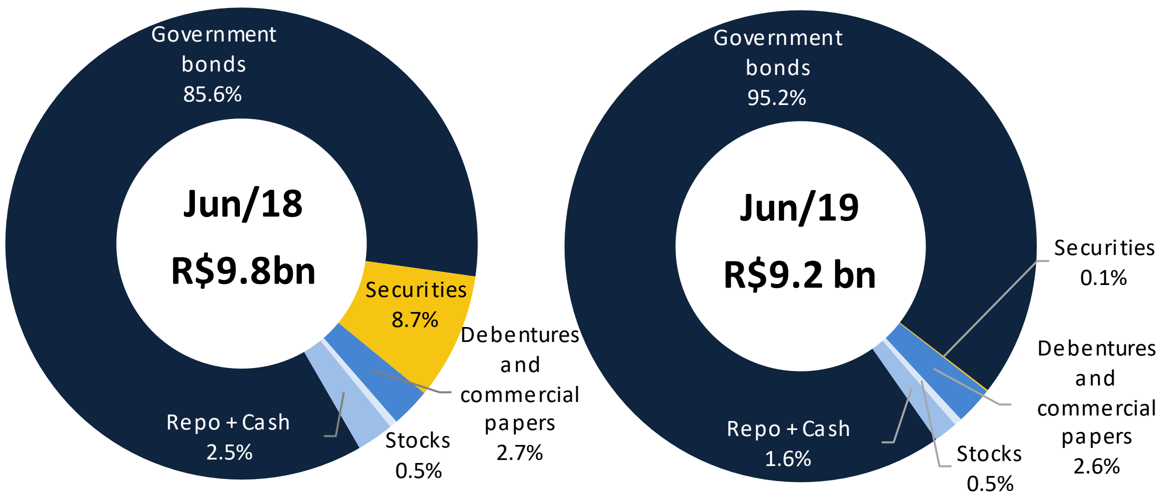
NET INVESTMENT INCOME



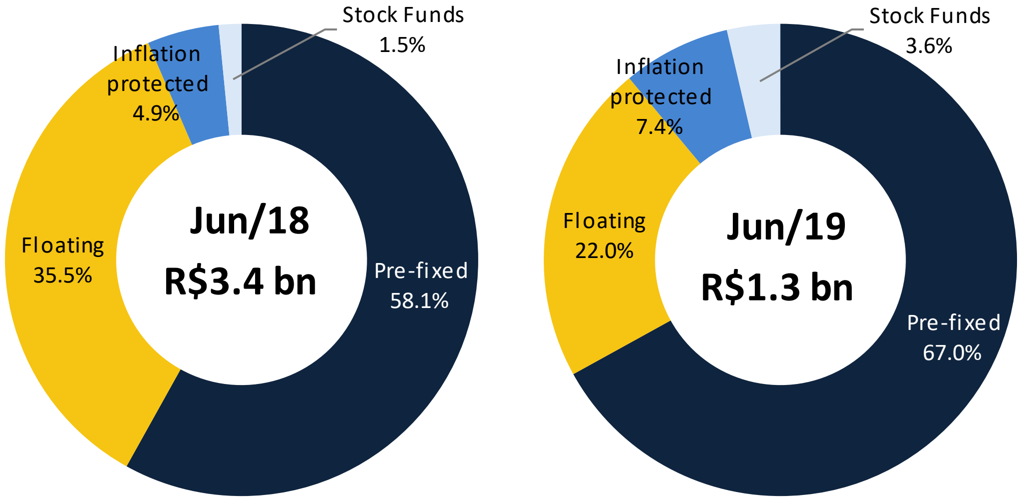
PROFITABILITY



ASSET ALLOCATION



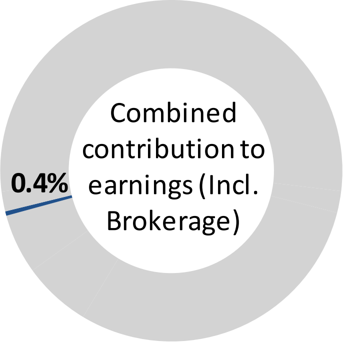
ASSET ALLOCATION | TRADING PORTFOLIO

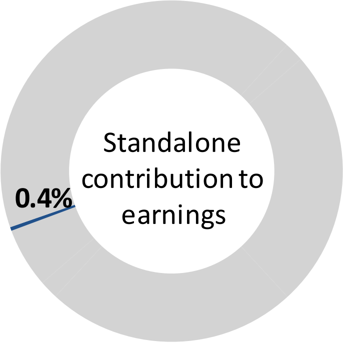


1 – Securities: time deposits, time deposit with special guarantee, real state receivables certificate, creditory rights, letras hipotecárias and letras financeiras.

116.0%

Return on Average Equity





Operating result[1] 98.8%

Financial result[1] 1.2%

R$59.1 mm in net operating revenues

546 thousand # of insured lives

75.1% corporate
17.5% SME
7.4% individuals

46.5% loss ratio

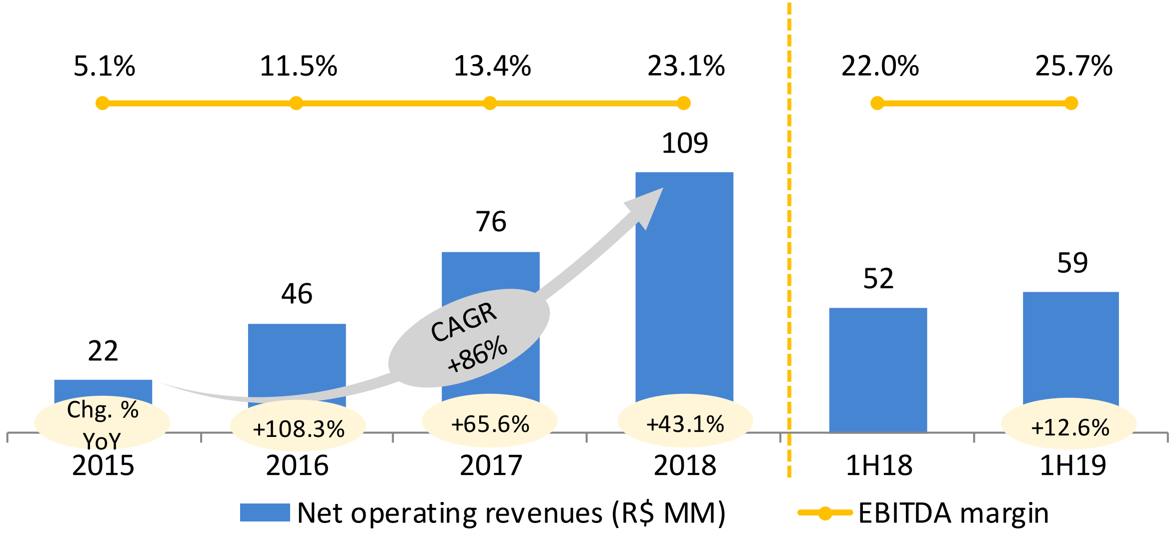
74.3% combined ratio

25.7% EBITDA margin

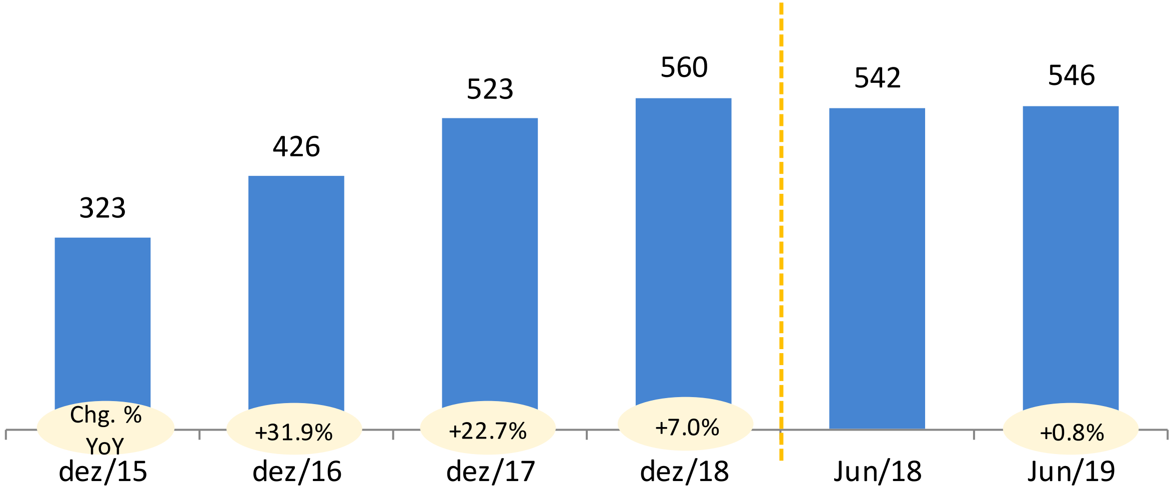
1 – Net of taxes considering the Company's effective tax rate.

Brasildental

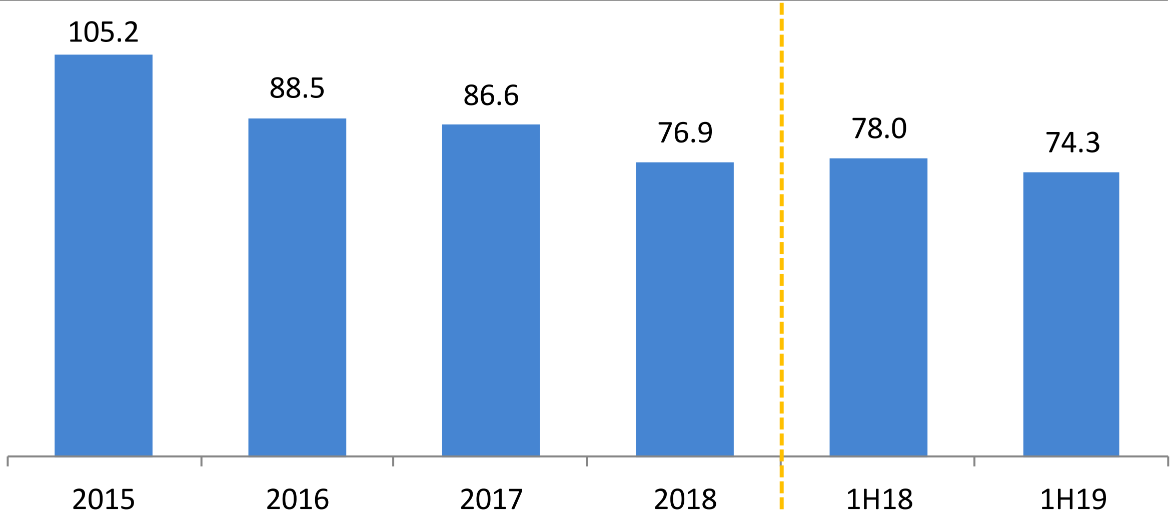
NET OPERATING REVENUES



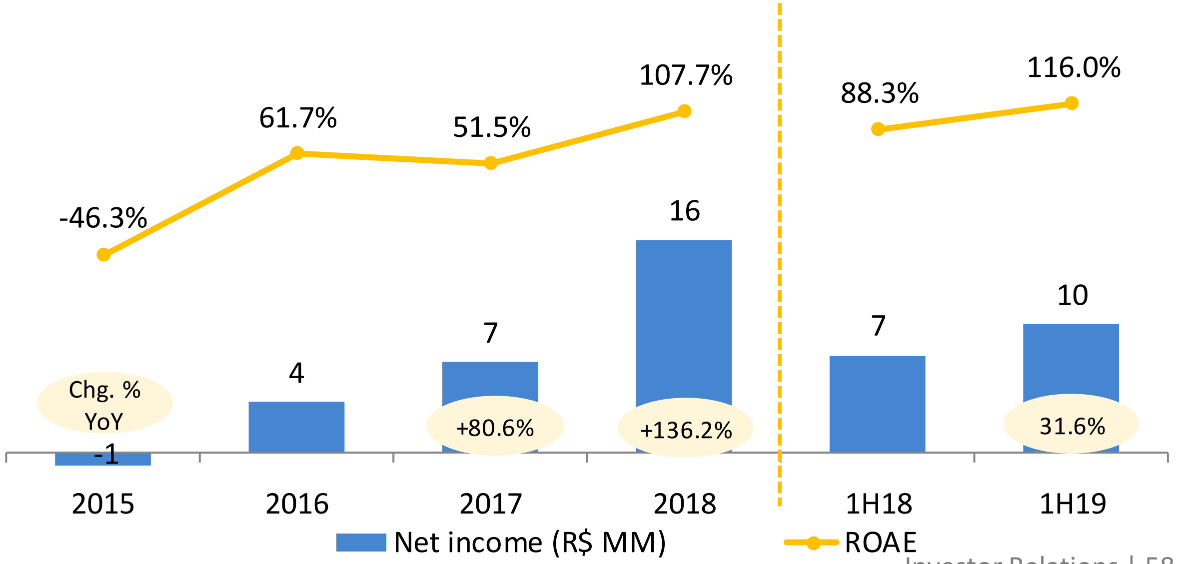
CLIENTS (THOUSAND)



COMBINED RATIO (%)



PROFITABILITY



IRB Brasil-RE – Key figures | 1H19

38.3 %

ROAI[1]

1 – Equity income/ Average investment balance.

R$4.1 bi

in premiums written

81.2%

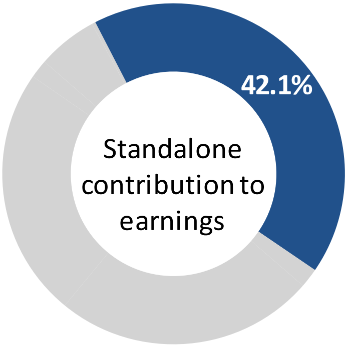
combined ratio

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; and
- 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.

55.0%

Net margin



Operating result[1] 96.4%

Financial result[1] 3.6%

R$1.6 bi
in brokerage revenues

80.3%
EBIT margin

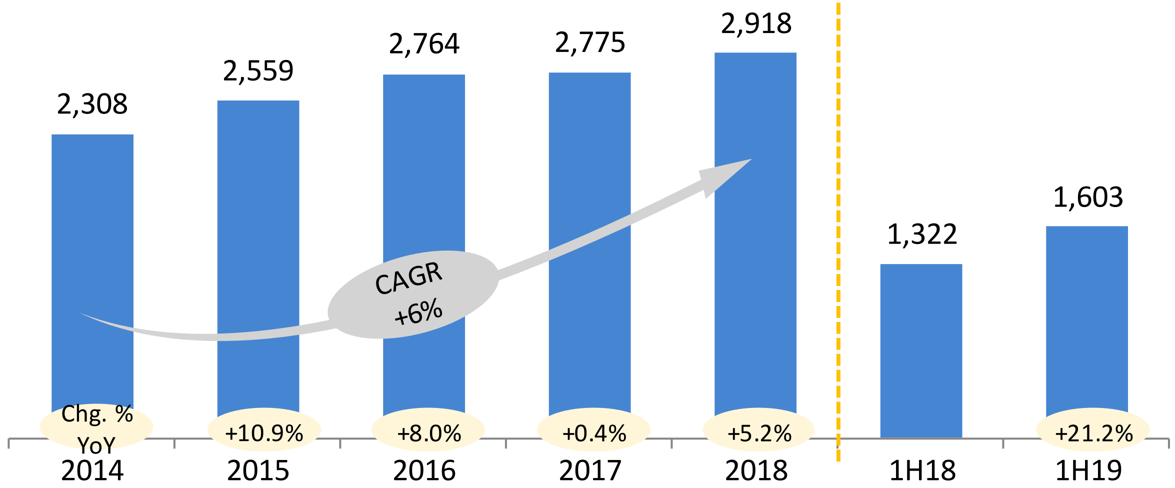
Company Overview

- The distribution of BB Seguridade affiliates' products – Brasilseg, 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; and
- 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.

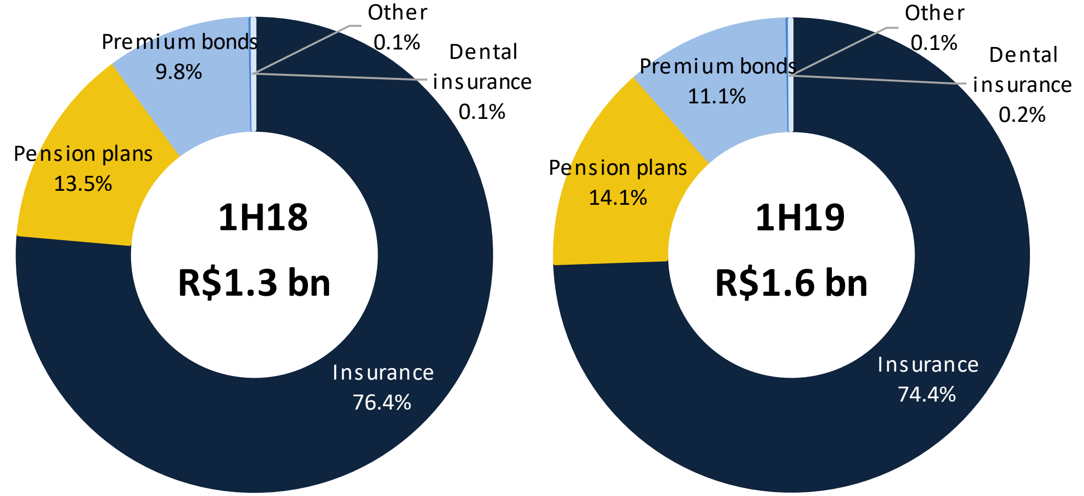
1 – Net of taxes considering the Company's effective tax rate.

BB Corretora

BROKERAGE REVENUES (R$ MM)

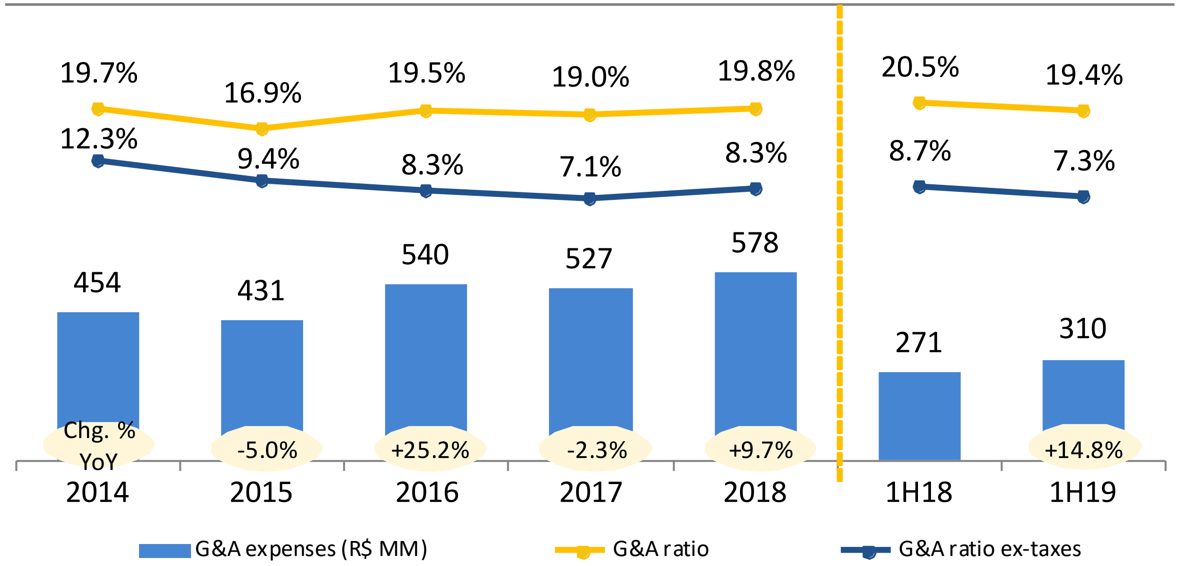


BREAKDOWN OF BROKERAGE REVENUES[1]

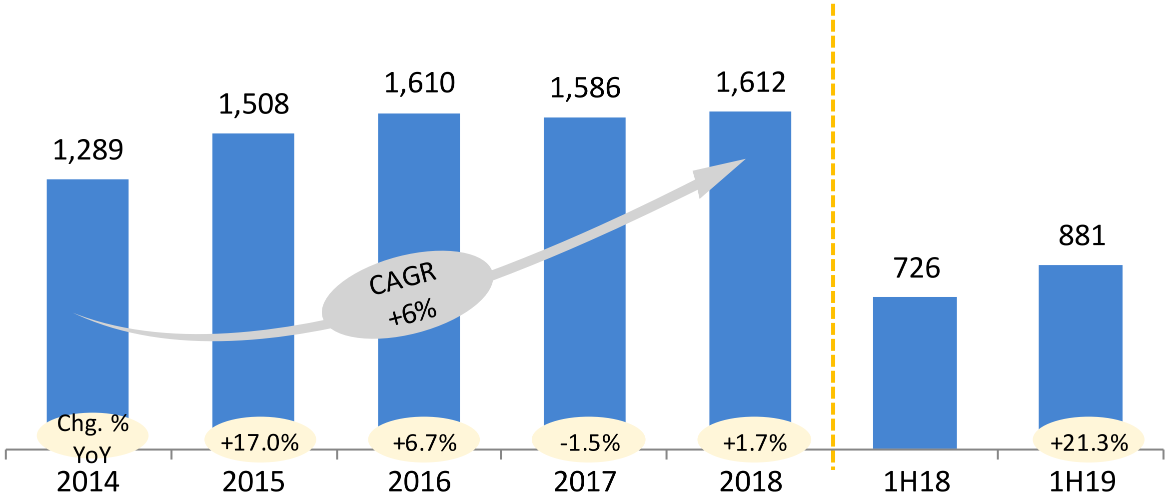


1 – Includes the recognition of deferred commissions related to insurance segments which are no longer underwritted by an investee company of BB Seguridade.

G&A



ADJUSTED NET INCOME (R$ MM)



Digital transformation

BB SEGUROS

Present in multiple channels through Banco do Brasil…

Insurance products sold by digital channels accounted for 17.0% of sales in the 1H19

... 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

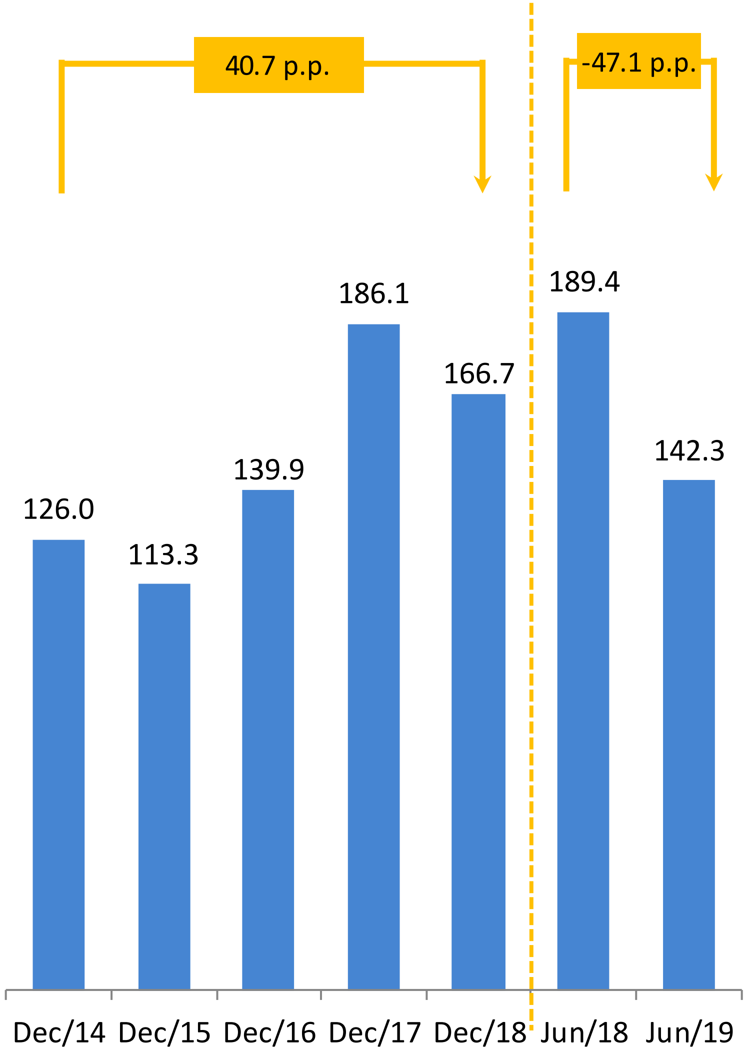
Capital Requirements

Guidance

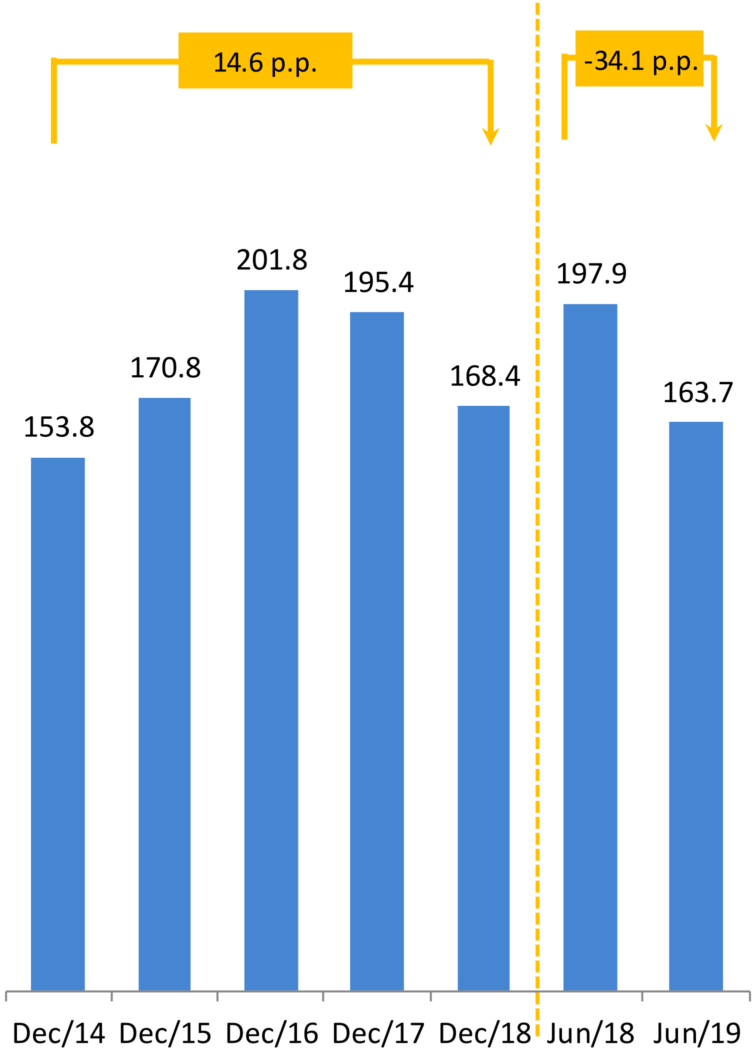
Appendix

Solvency ratio

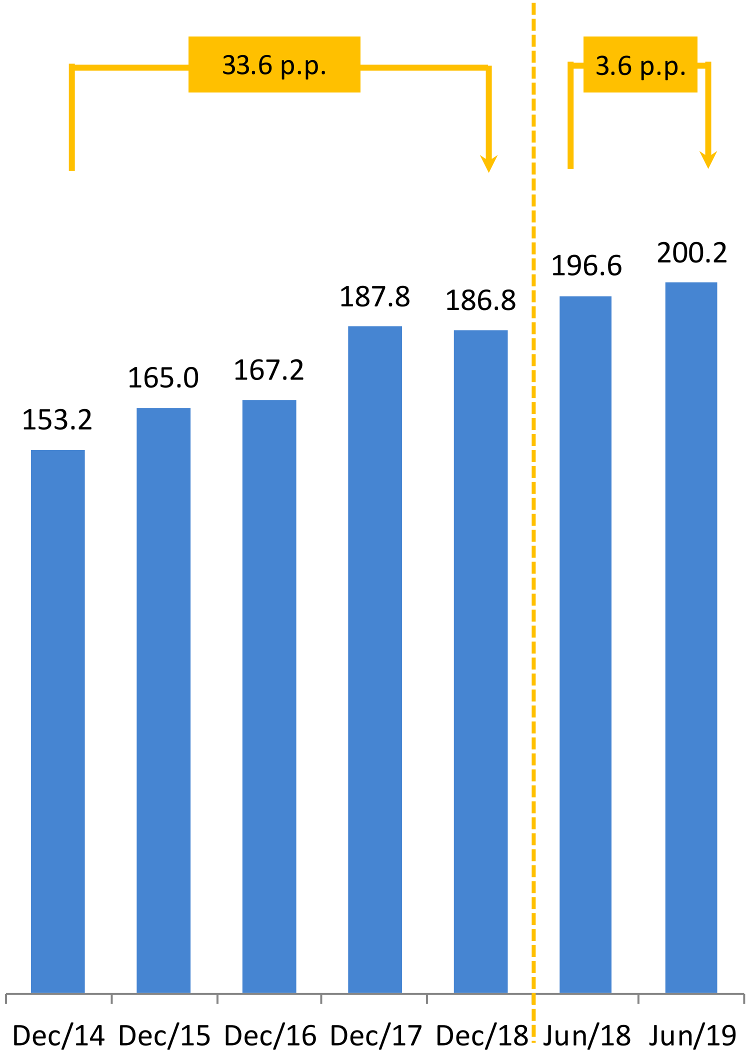
BRASILSEG (%)



BRASILPREV (%)



BRASILCAP (%)



2019 Guidance

Ratios	2019 Estimates	2019 Revised Estimates	1H19
Change of the adjusted net income of BB Seguridade	**5.0% to 10.0%**	**8.0% to 13.0%**	**15.1%**
Change of premiums written proforma of Brasilseg[1] (Ex-DPVAT)	**7.0% to 12.0%**	**10.0% to 15.0%**	**18.7%**
Change of reserves (P/VGBL) of Brasilprev	**7.0% to 10.0%**	**9.0% to 12.0%**	**12.6%**

1. Simulation of the restructuring of the partnership with MAPFRE effects for 2018.

Company Overview

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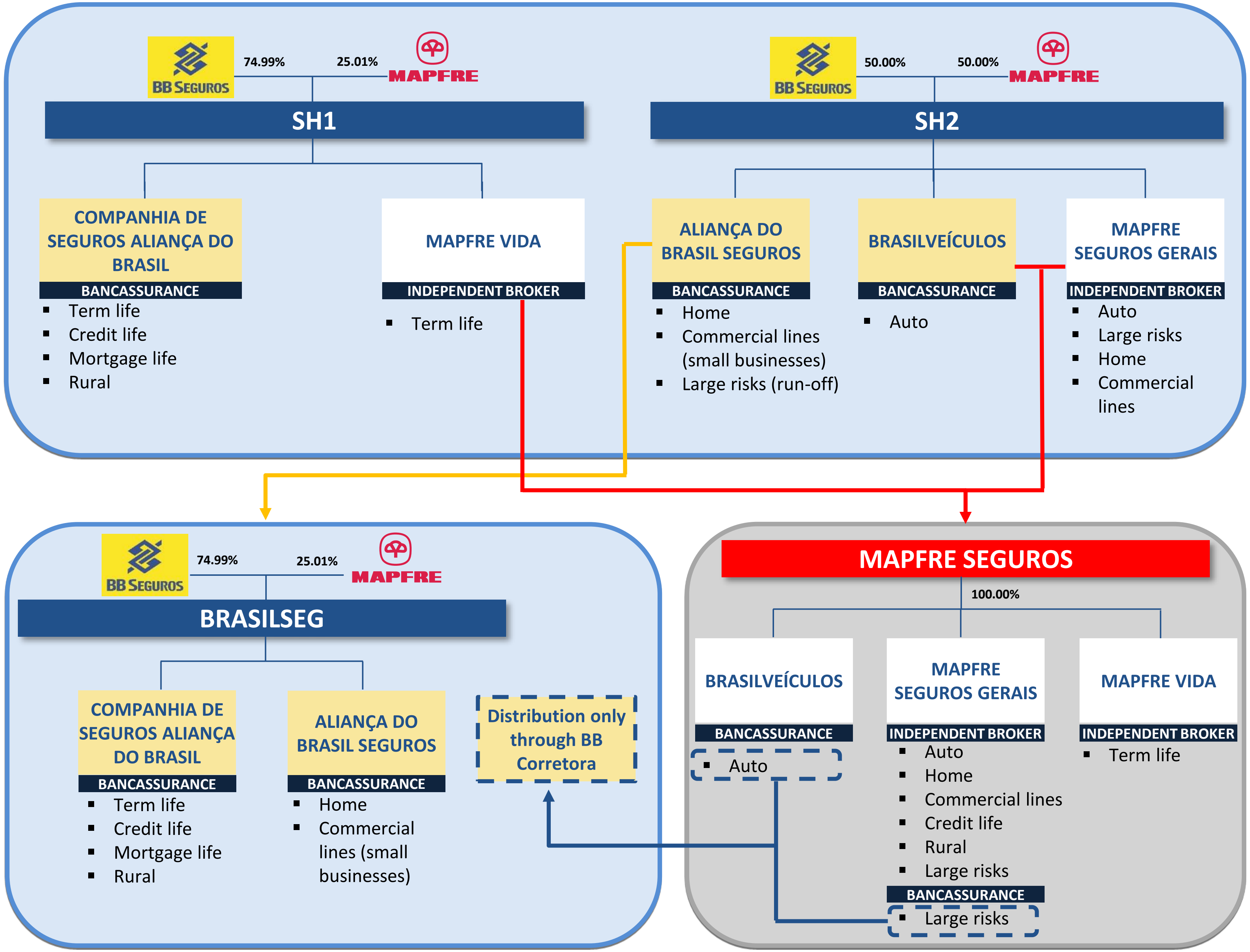
Guidance

Appendix

Restructuring of the joint venture with MAPFRE



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 quitted completely the distribution through independent brokers
- ✓ BBSE quitted completely the underwritting risk of auto and large risks
- ✓ BB Corretora 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 moved it from SH2 to Brasilseg

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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