BB SEGUROS

3Q19

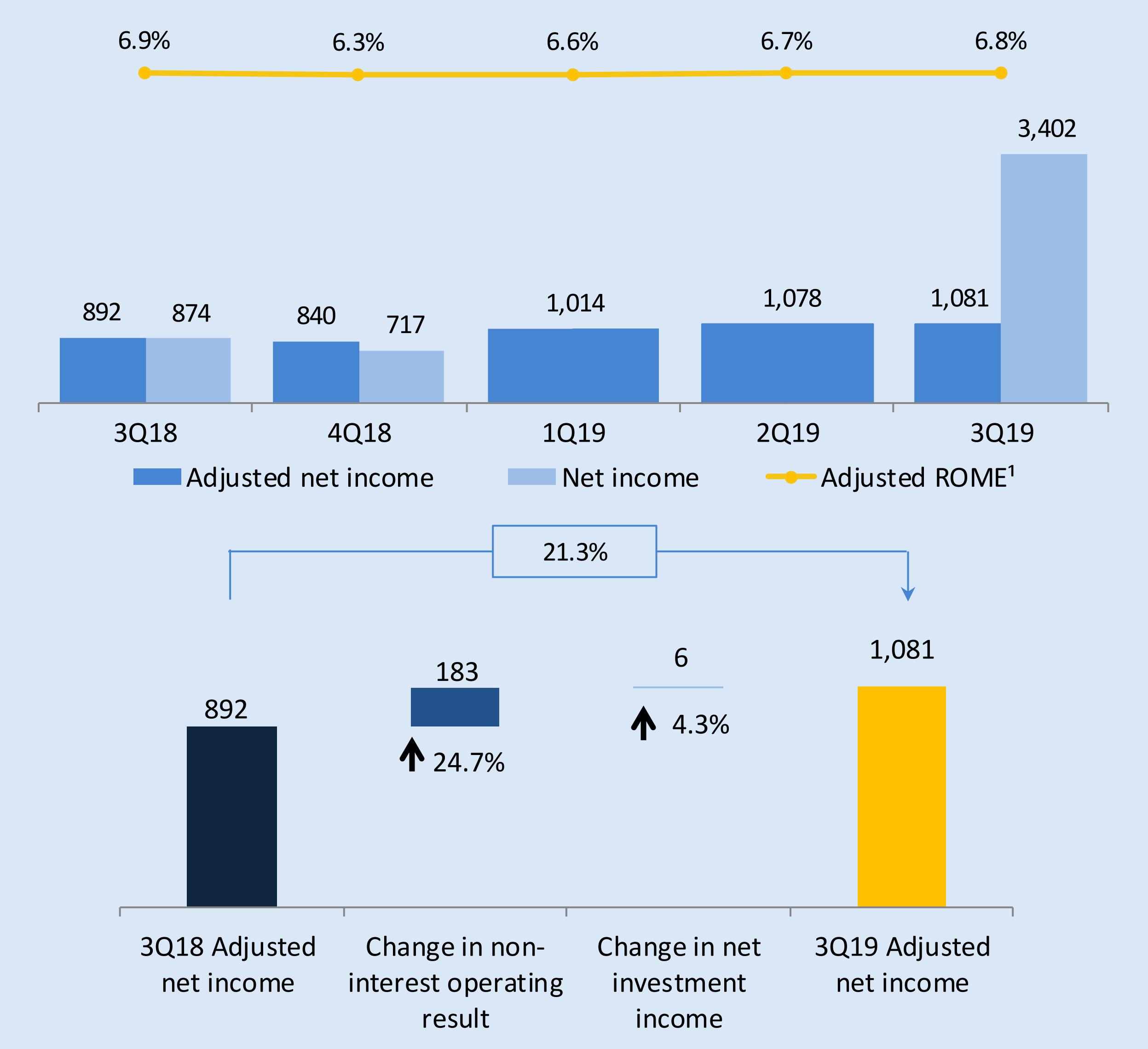
Earnings Conference Call

November 5th, 2019

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

Highlights 3Q19 vs. 3Q18

NET INCOME (R$ MM)

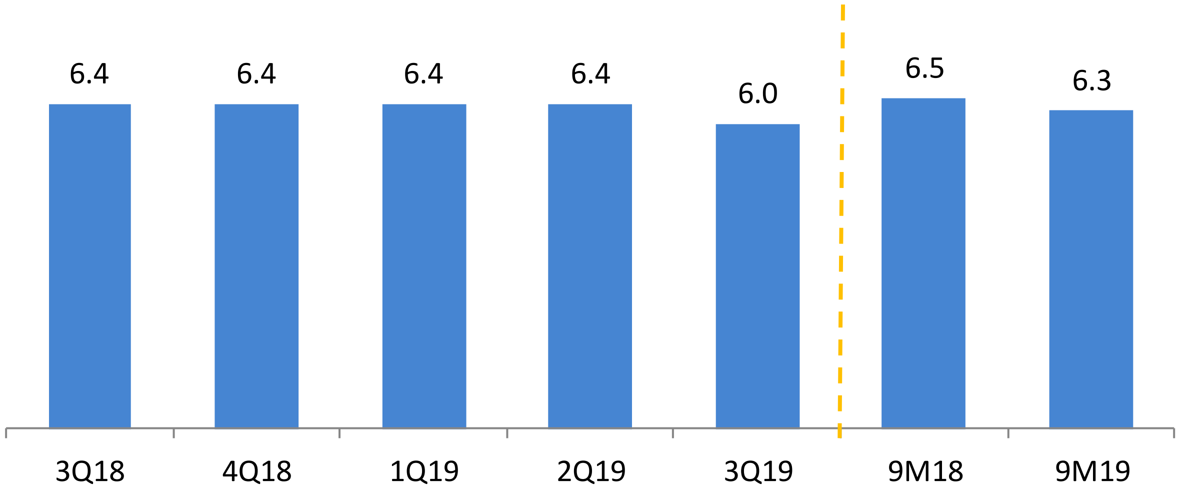


1. Adjusted ROME – Adjusted return on Market Value of Equity: adjusted earnings per share in the last 12 months/average stock price in the same period.

- Adjusted net income of R$1.1 billion, 21.3% higher, highlighting the non-interest operating result performance
- Increase of 14.6% in premiums written proforma of Brasilseg (ex-DPVAT), highlighting credit life (+40.9%) and rural (+15.1%)
- Expansion of 14.1% in P/VGBL reserves, to R$271.7 billion
- Growth of 233.1% in pension plans net inflows, reaching the market leadership in the quarter
- Improvement of 0.9 p.p. in the redemption ratio, maintaining the lowest historical level
- Increase of 8.5% in premium bonds collection

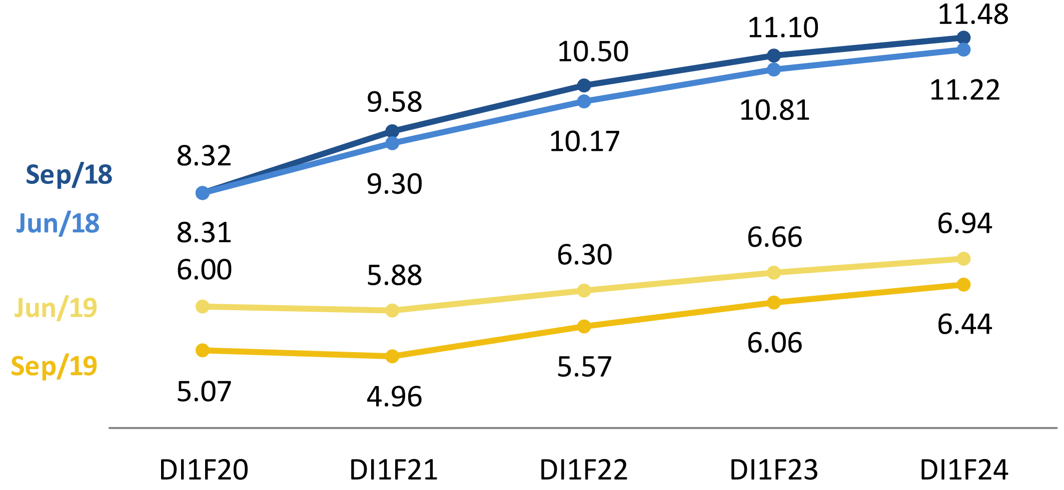
Net Investment Income

ANNUALIZED AVERAGE SELIC RATE (%)



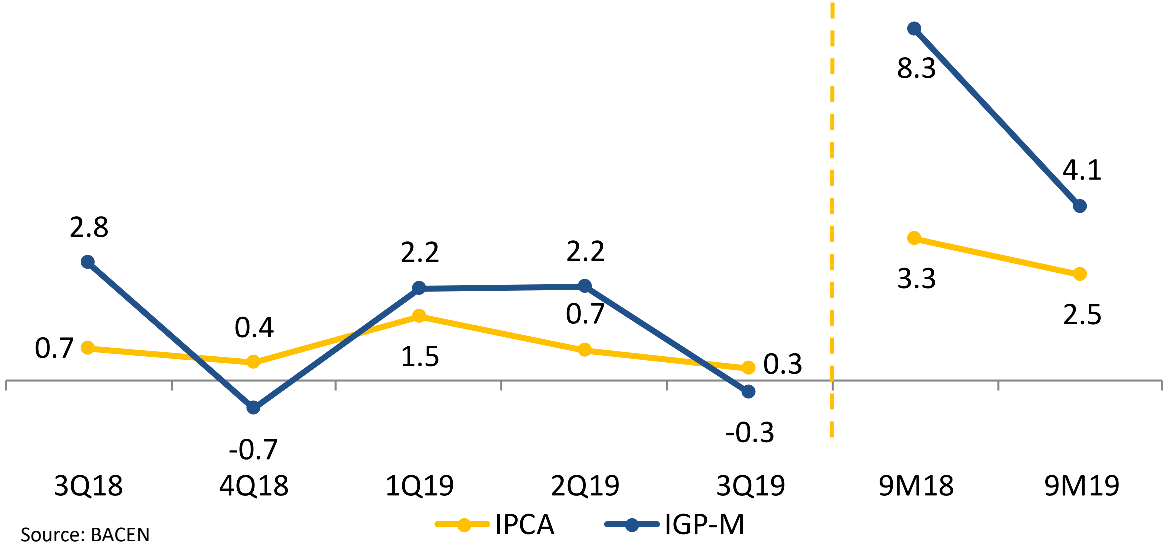
Source: BACEN

FORWARD YIELD CURVE (%)



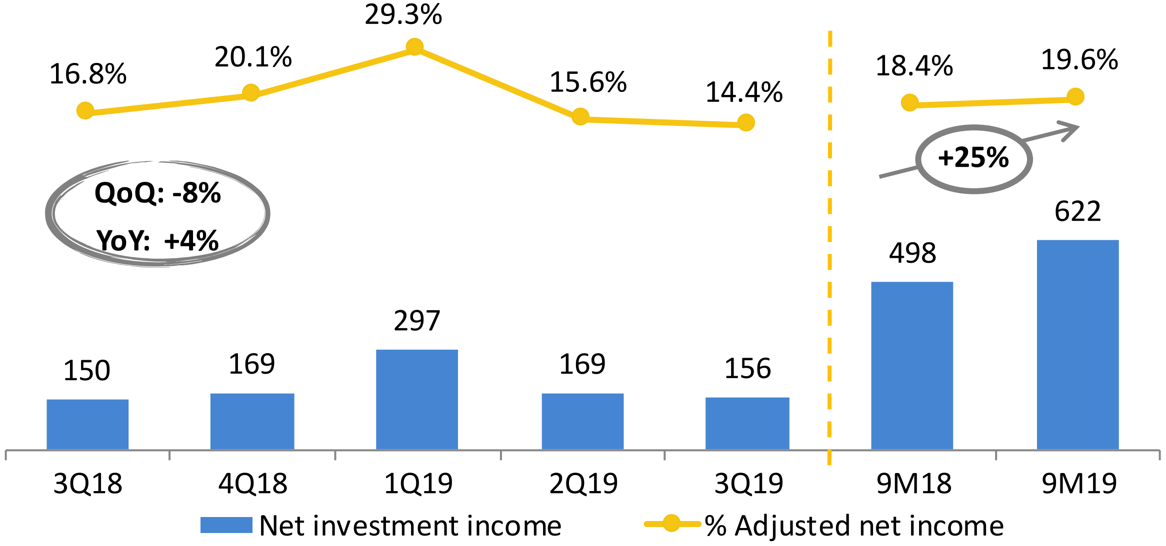
Source: ValorPro

INFLATION RATES (%)



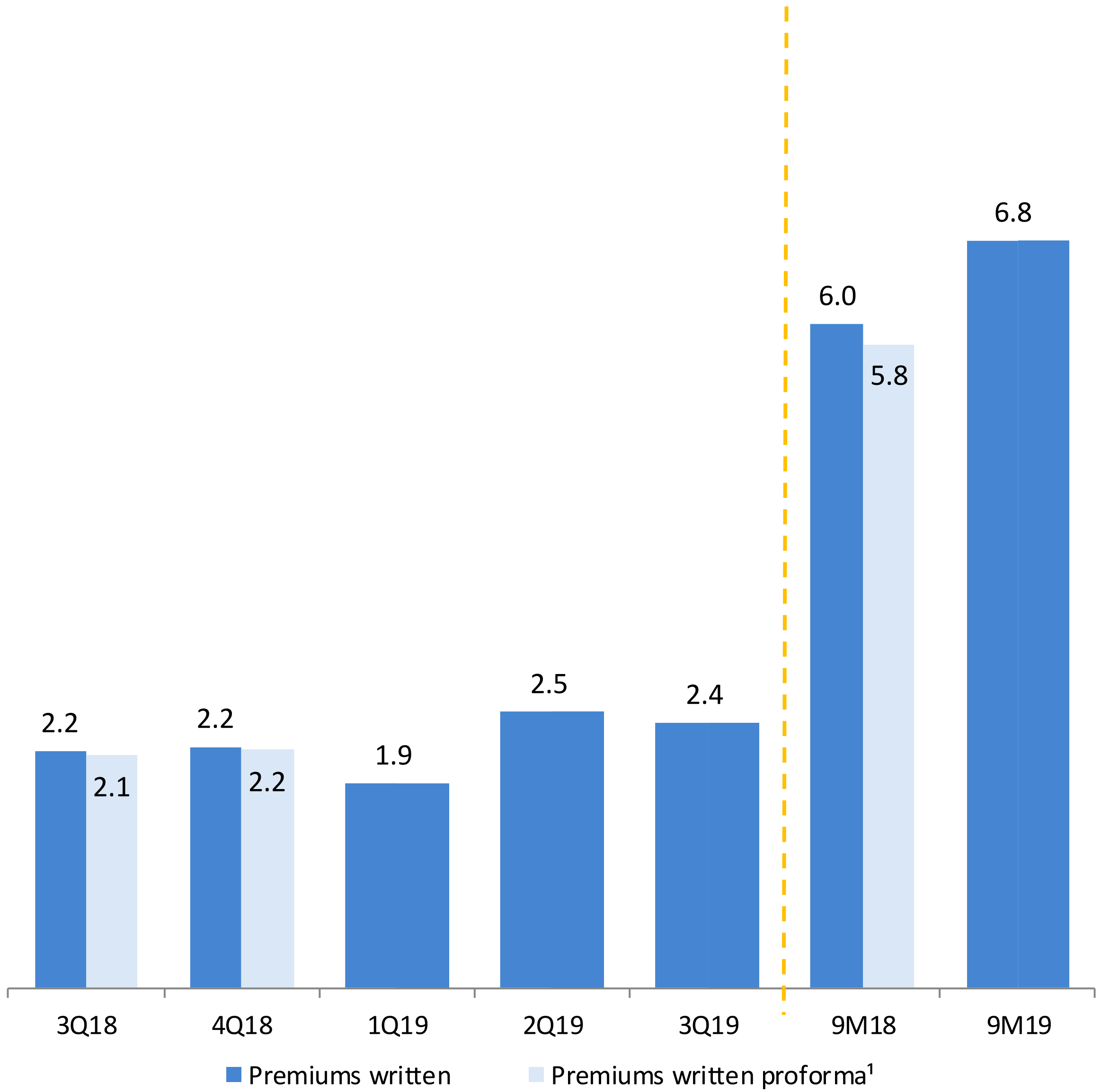
Source: BACEN

NET INVESTMENT INCOME (R$ MM)



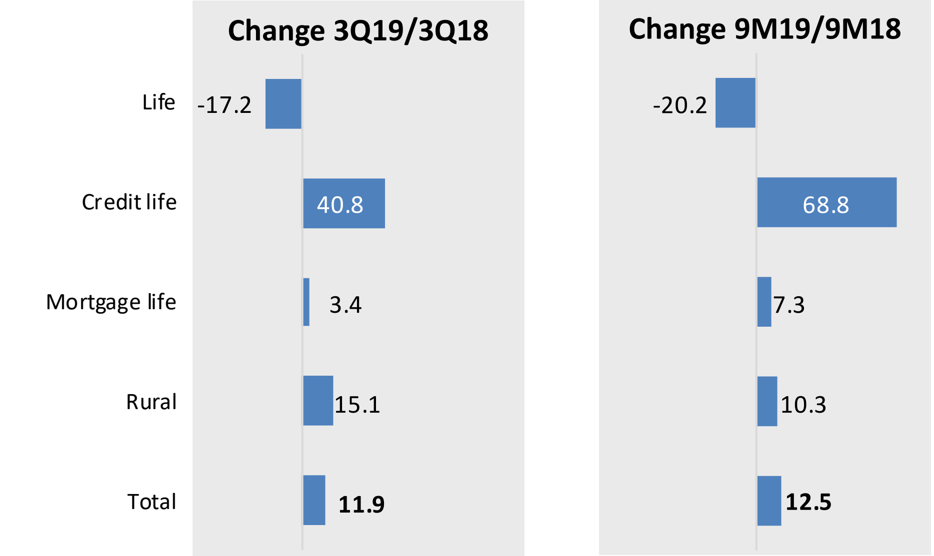
Brasilseg

PREMIUMS WRITTEN (R$ BN)

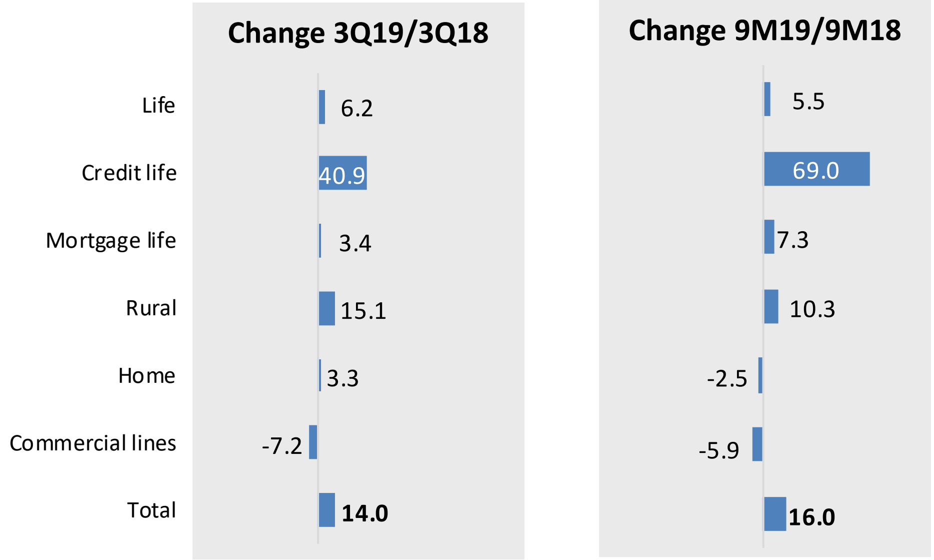


1. Simulation of the partnership restructuring with MAPFRE effects for 2018.

PREMIUMS WRITTEN (%)

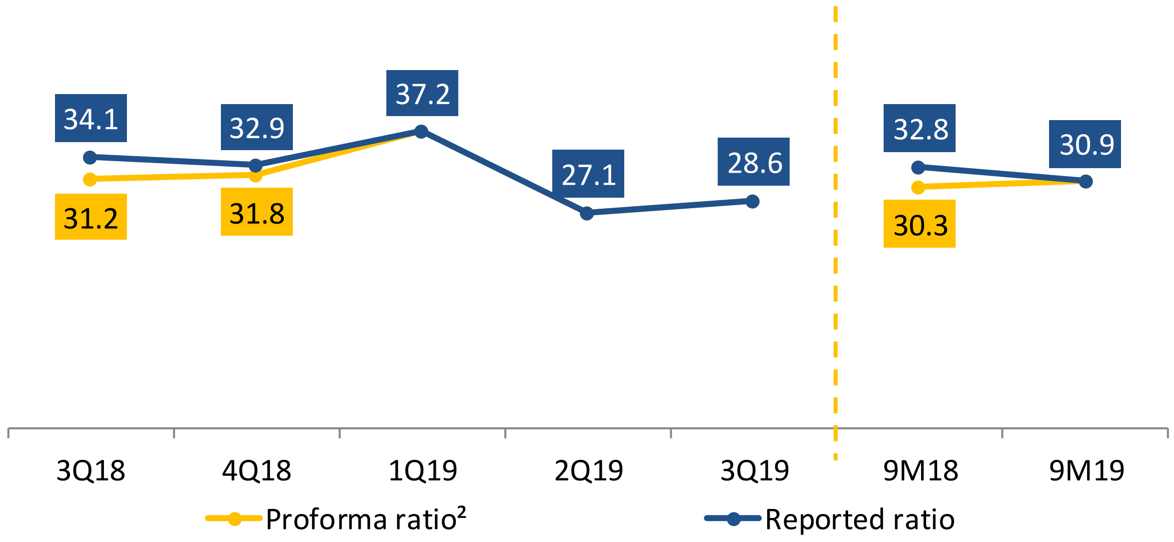


PREMIUMS WRITTEN PROFORMA (%)[1]

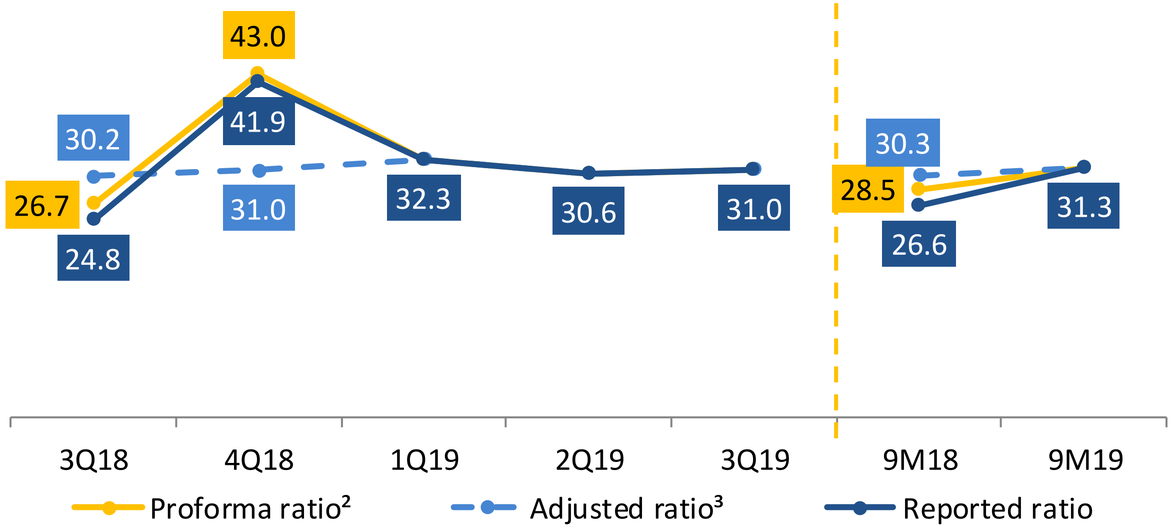


Brasilseg – Performance Ratios[1]

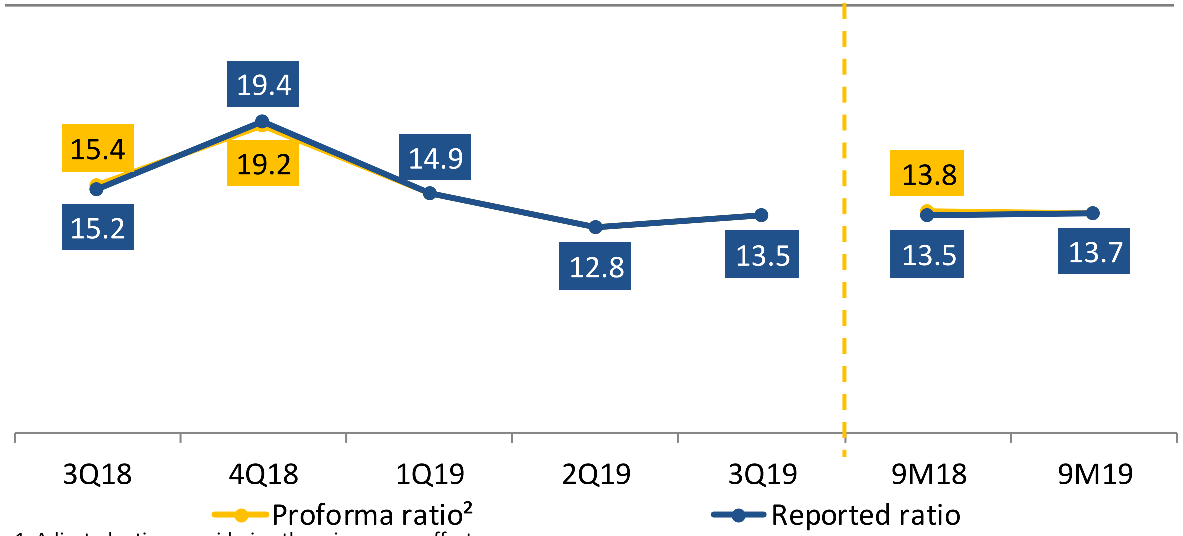
LOSS RATIO (%)



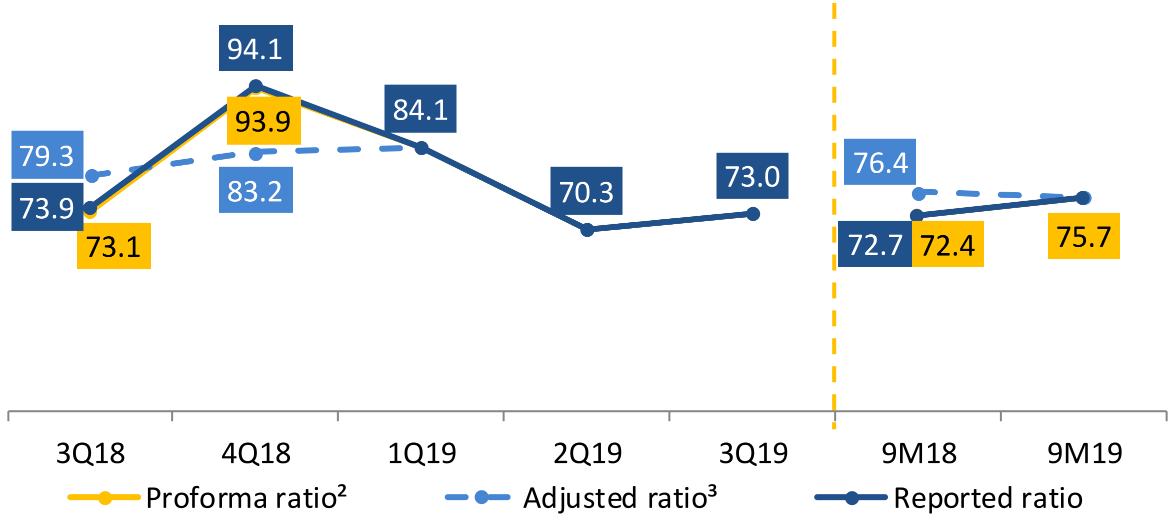
COMMISSION RATIO (%)



G&A RATIO (%)



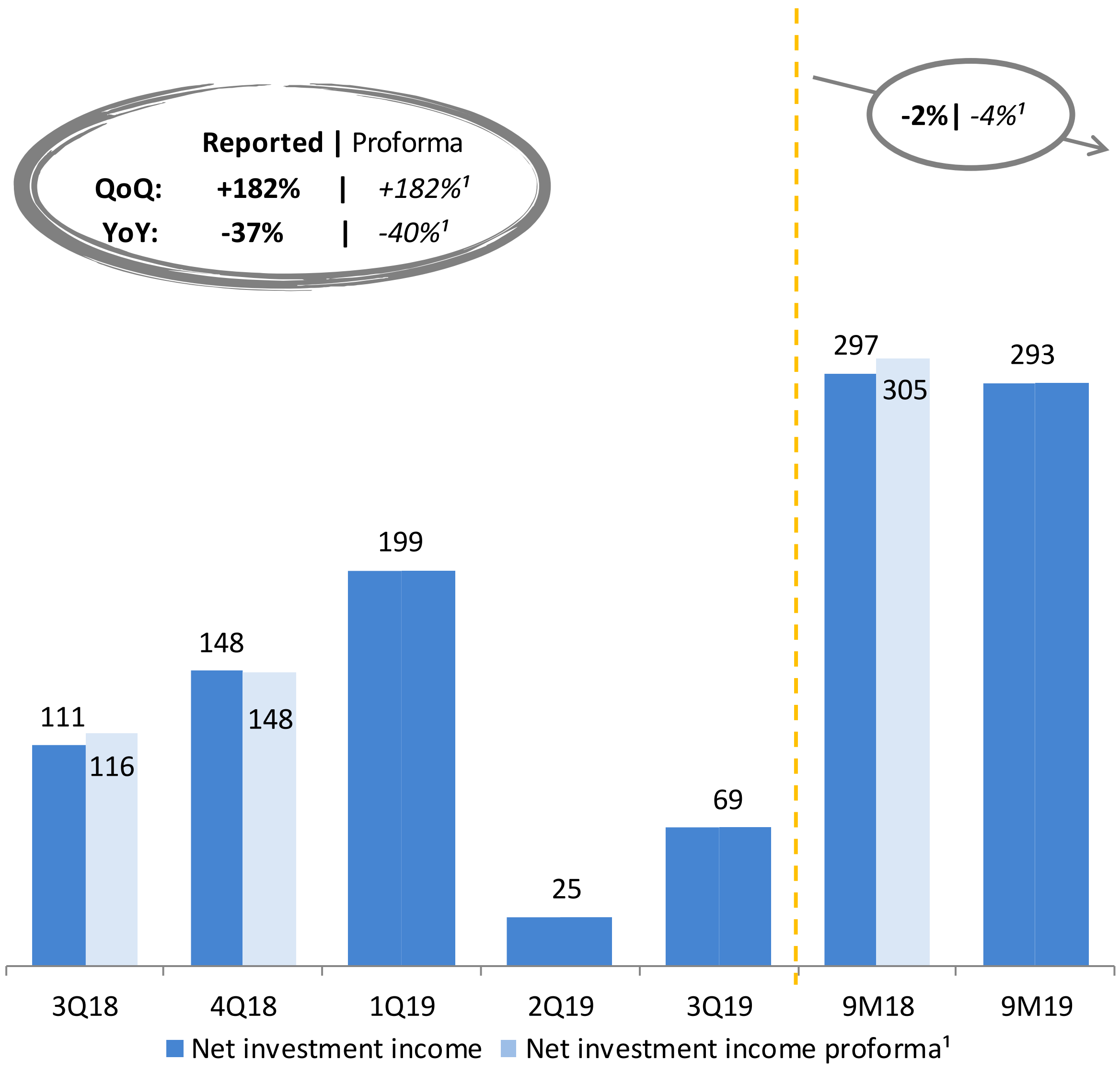
COMBINED RATIO (%)



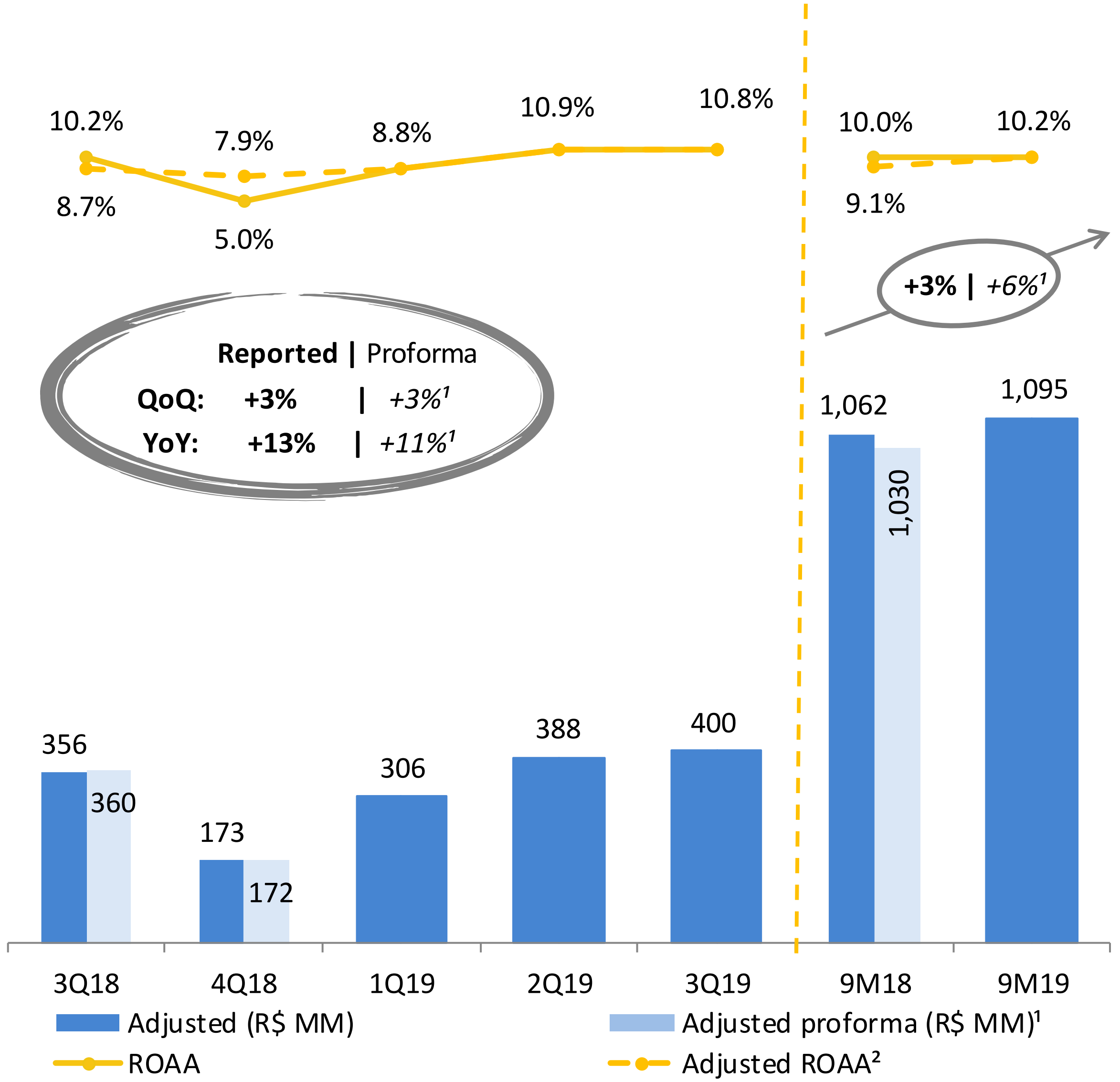
1. Adjusted ratios, considering the reinsurance effects.
2. Simulation of the partnership restructuring with MAPFRE effects for 2018.
3. Adjustment of the additional commission paid to BB Corretora in the 4Q18, linearly allocated for April to December 2018.

Brasilseg

NET INVESTMENT INCOME (R$ MM)



PROFITABILITY (R$ MM)

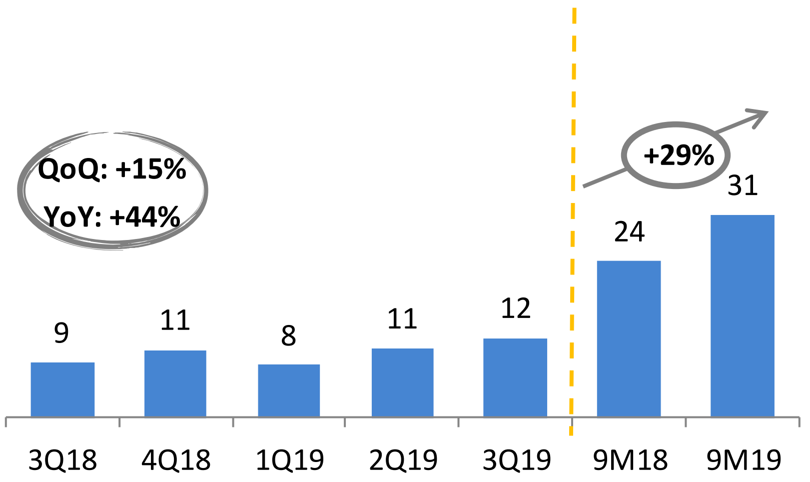


1. Simulation of the partnership restructuring with MAPFRE effects for 2018.
2. Adjustment of the additional commission in the 4Q18, linearly allocated for April to December 2018.

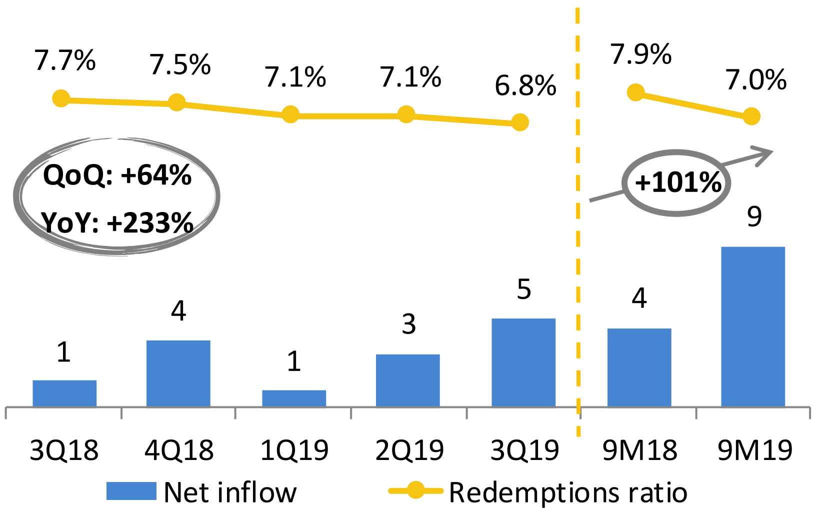
Brasilprev

BB SEGUROS

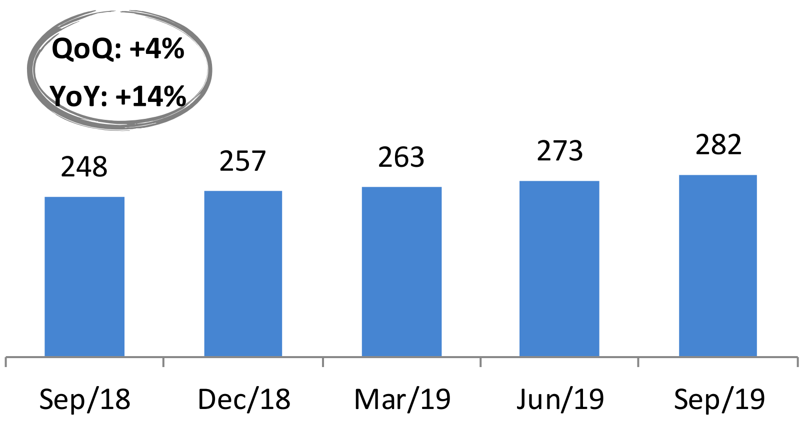
CONTRIBUTIONS (R$ BN)



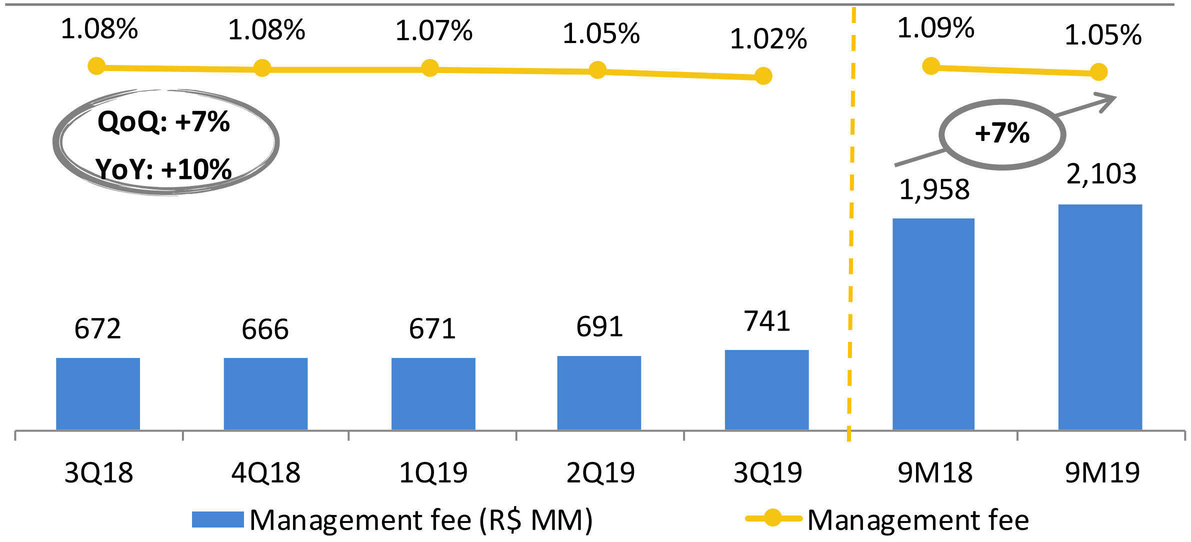
NET INFLOW (R$ BN)



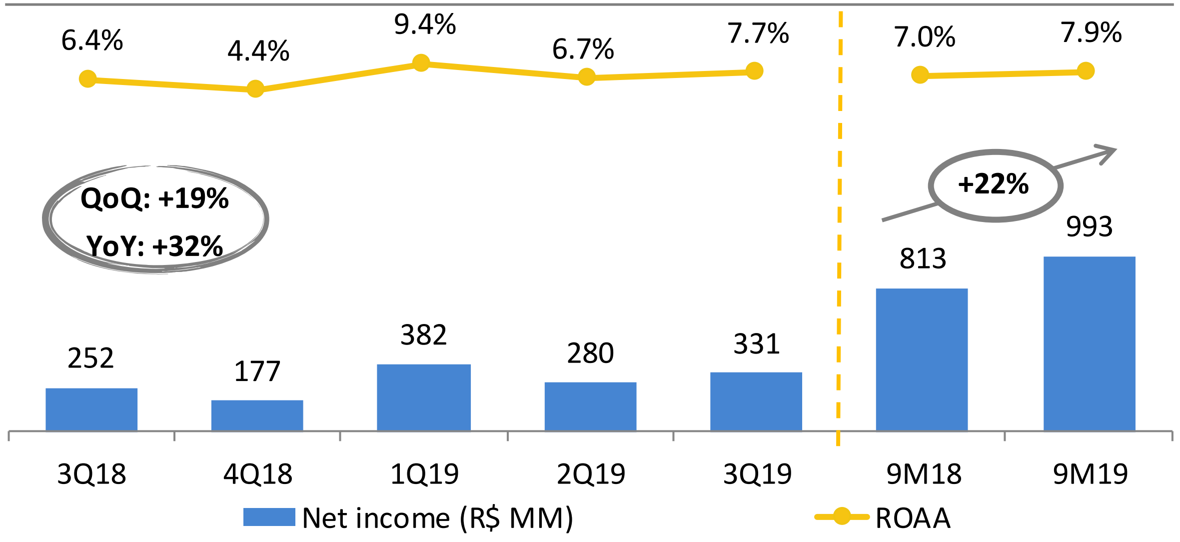
RESERVES (R$ BN)



MANAGEMENT FEE

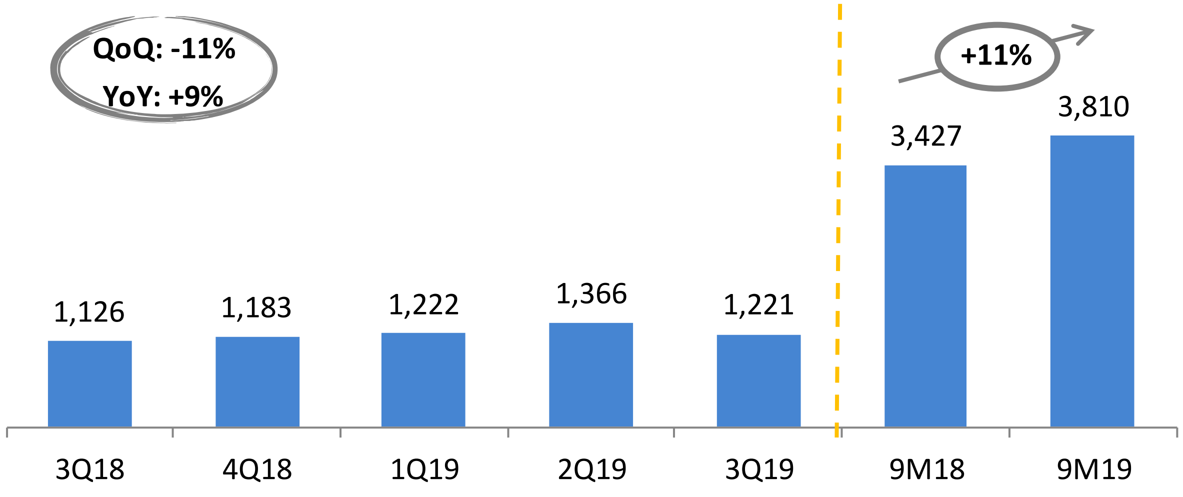


PROFITABILITY

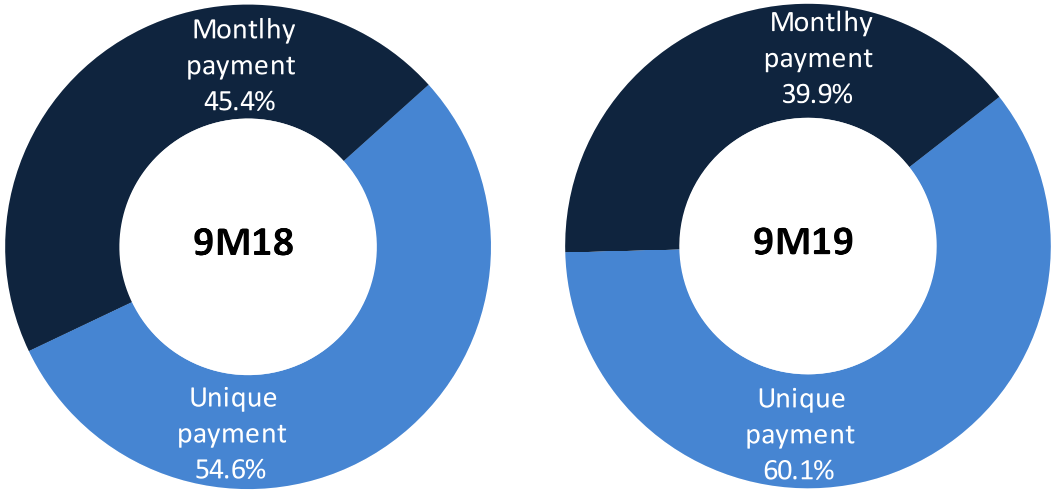


Brasilcap

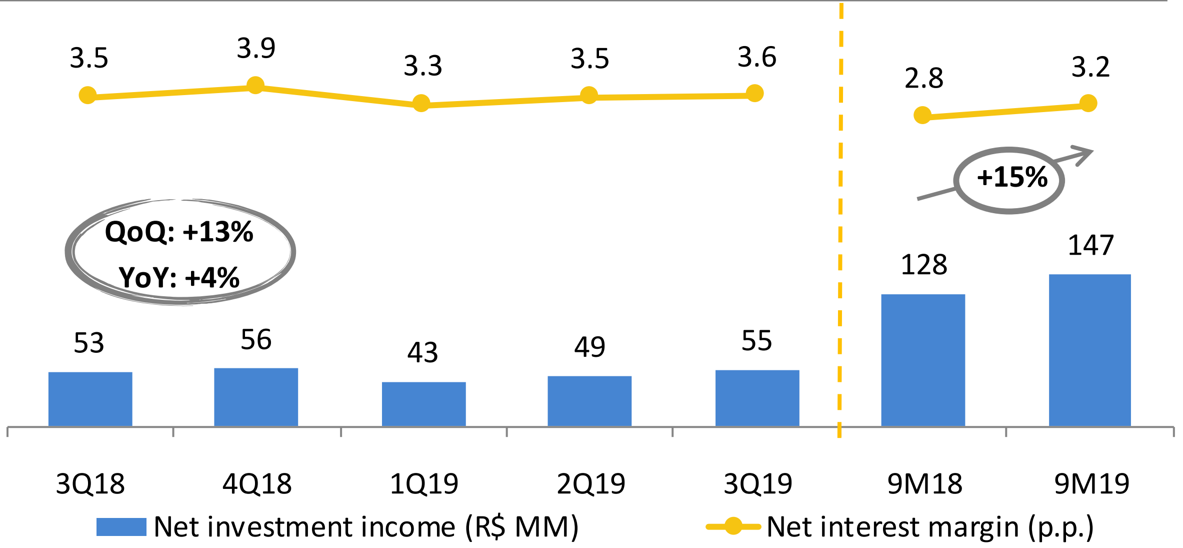
PREMIUM BONDS COLLECTION (R$ MM)



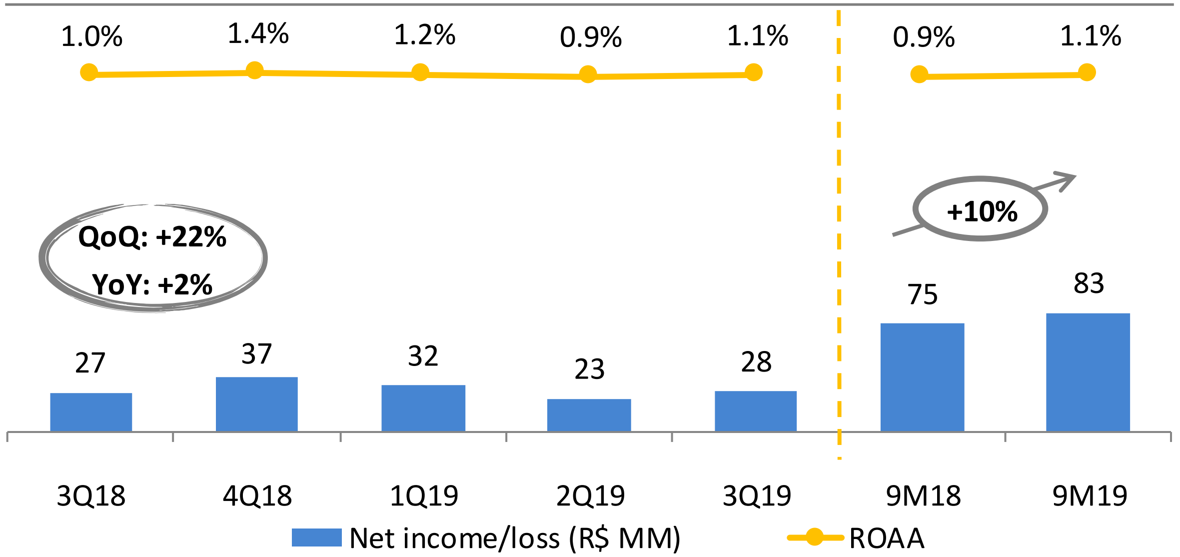
BREAKDOWN OF COLLECTION



NET INVESTMENT INCOME

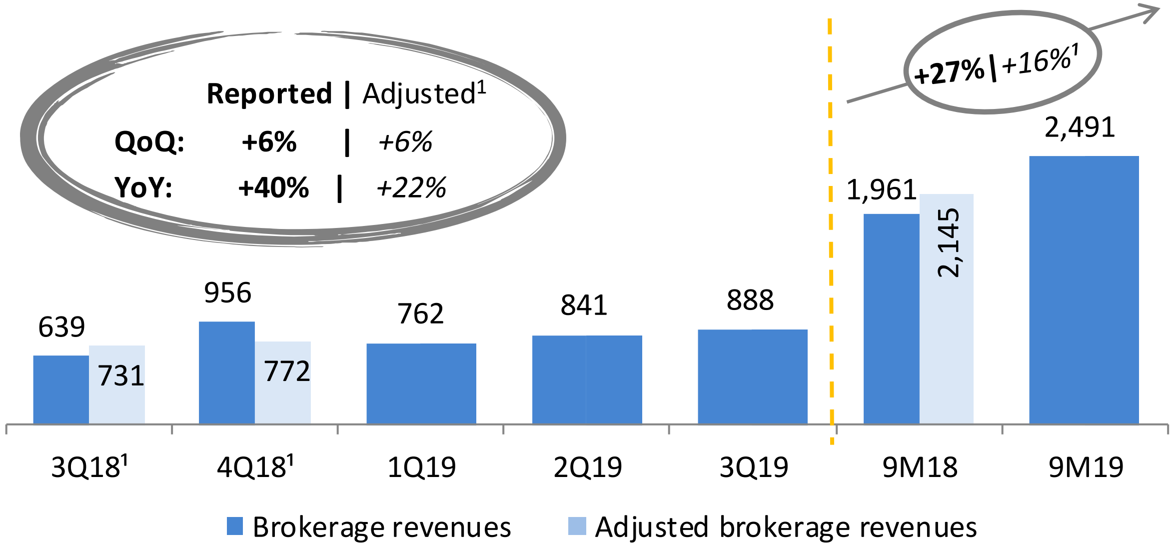


NET INCOME

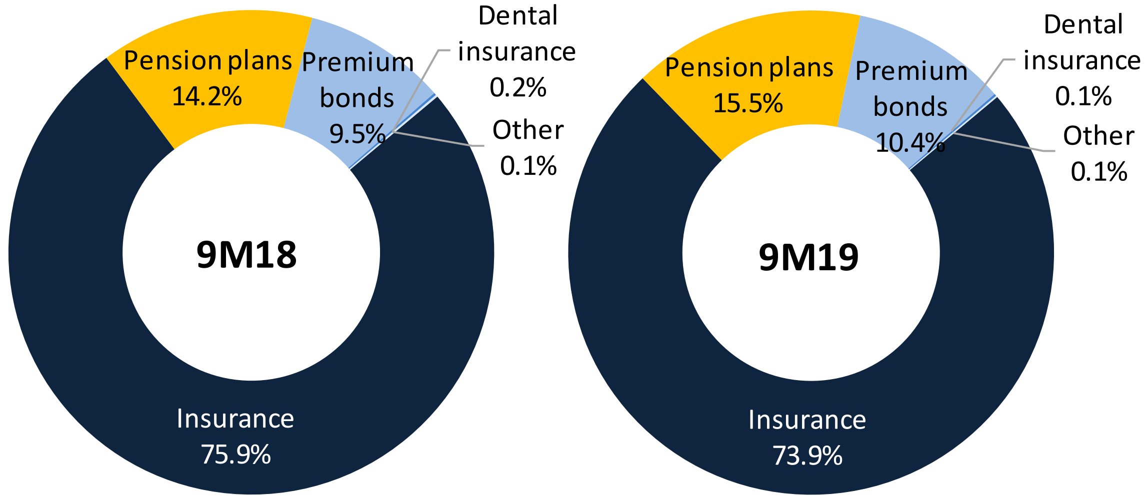


BB Corretora

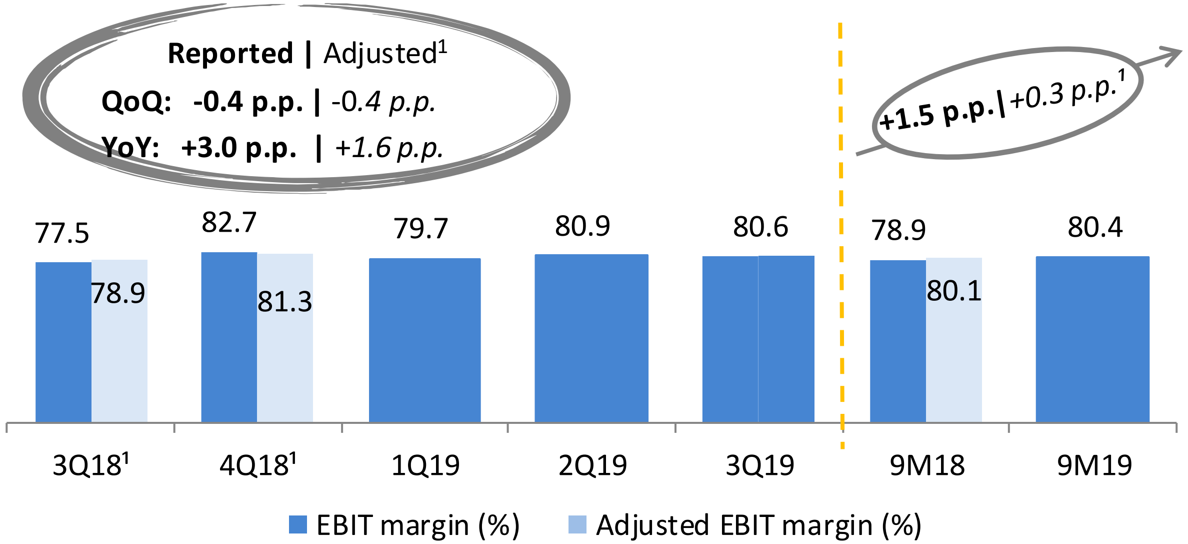
BROKERAGE REVENUES (R$ MM)



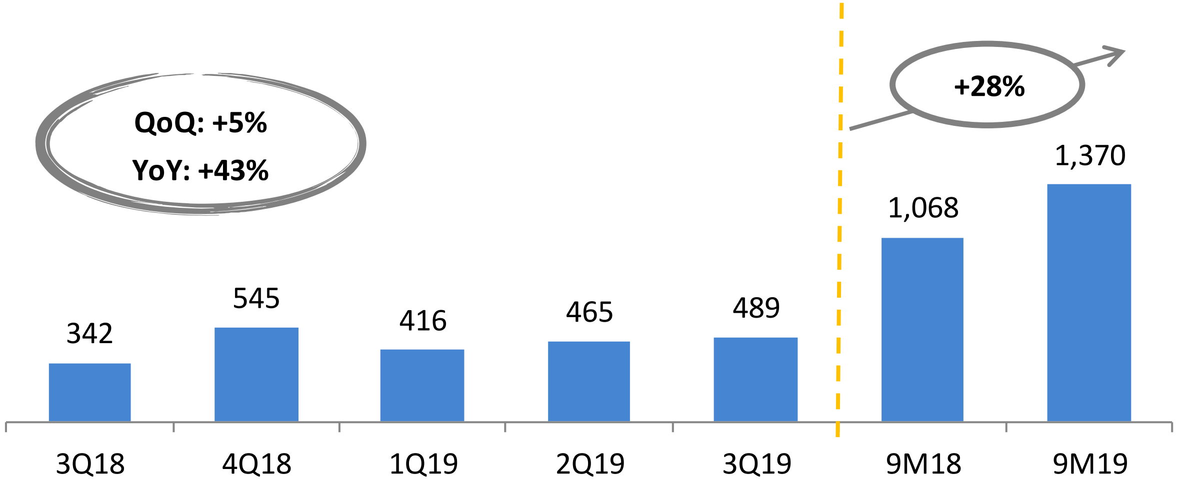
BREAKDOWN OF BROKERAGE INCOME



EBIT MARGIN (%)



NET INCOME (R$ MM)



1. Adjustment of the additional commission received in the 4Q18, linearly allocated for April to December 2018.

2019 Guidance

Ratios	2019 Estimates	Revised Estimates	9M19
Change of the adjusted net income of BB Seguridade	8.0% to 13.0%	13.0% to 17.0%	17.1%
Change of premiums written proforma of Brasilseg[1] (Ex-DPVAT)	10.0% to 15.0%	Maintained	17.2%
Change of reserves (P/VGBL) of Brasilprev	9.0% to 12.0%	Maintained	14.1%

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

Contacts

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