
# Summary

# 3rd quarter 2019

# 1. SUMMARY

Table 1 – Key figures

| | Unit | Quarterly Flow | | | | |
|---|---|---|---|---|---|---|
| | | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 |
| **Earnings Summary** | | | | | | |
| Underwritting and accumulation businesses | R$ thousand | 546,542 | 291,910 | 588,208 | 584,621 | 567,167 |
| Distribution businesses | R$ thousand | 341,853 | 544,569 | 415,623 | 465,182 | 489,099 |
| Other | R$ thousand | 3,167 | 3,350 | 9,927 | 28,590 | 24,923 |
| Net income | R$ thousand | 873,779 | 716,888 | 1,013,758 | 1,078,393 | 3,401,650 |
| Adjusted net income | R$ thousand | 891,562 | 839,829 | 1,013,758 | 1,078,393 | 1,081,189 |
| **Performance by company** | | | | | | |
| **Brasilseg** | | | | | | |
| Loss ratio¹ | % | 34.1 | 32.9 | 37.2 | 27.1 | 28.6 |
| Comission ratio¹ | % | 24.8 | 41.9 | 32.3 | 30.6 | 31.0 |
| G&A ratio¹ | % | 15.2 | 19.4 | 14.9 | 12.8 | 13.5 |
| Combined ratio¹ | % | 73.9 | 94.1 | 84.1 | 70.3 | 73.0 |
| Expanded combined ratio¹ | % | 69.4 | 86.5 | 75.1 | 69.3 | 70.2 |
| Adjusted ROAA | % | 10.2 | 5.0 | 8.8 | 10.9 | 10.8 |
| Solvency ratio | % | 170.2 | 166.7 | 157.8 | 142.3 | 147.1 |
| **Brasilprev** | | | | | | |
| Technical reserves | R$ million | 248,019 | 256,766 | 262,783 | 272,660 | 282,253 |
| Management fee | % | 1.08 | 1.08 | 1.07 | 1.05 | 1.02 |
| Adjusted ROAA | % | 6.4 | 4.4 | 9.4 | 6.7 | 7.7 |
| Solvency ratio | % | 196.7 | 168.4 | 173.4 | 163.7 | 166.9 |
| **Brasilcap** | | | | | | |
| Premium bonds reserves | R$ million | 9,382 | 9,043 | 8,842 | 8,806 | 8,547 |
| Net interest margin | p.p. | 3.5 | 3.9 | 3.3 | 3.5 | 3.6 |
| Adjusted ROAA | % | 1.0 | 1.4 | 1.2 | 0.9 | 1.1 |
| Solvency ratio | % | 207.9 | 186.8 | 191.6 | 200.2 | 205.8 |
| **BB Corretora** | | | | | | |
| EBIT margin | % | 77.5 | 82.7 | 79.7 | 80.9 | 80.6 |
| Net margin | % | 53.5 | 56.9 | 54.5 | 55.3 | 55.1 |

[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. % | | 9 Months Flow | | Chg. % |
|---|---|---|---|---|---|---|---|---|
| **R$ thousand** | **3Q18** | **2Q19** | **3Q19** | **On 3Q18** | **On 2Q19** | **9M18** | **9M19** | **On 9M18** |
| **Equity income** | **880,954** | **1,053,393** | **1,058,919** | **20.2** | **0.5** | **2,666,725** | **3,114,351** | **16.8** |
| Underwritting and accumulation businesses | 546,542 | 584,621 | 567,167 | 3.8 | (3.0) | 1,619,987 | 1,739,996 | 7.4 |
| Brasilseg | 257,341 | 287,600 | 296,950 | 15.4 | 3.3 | 784,186 | 810,761 | 3.4 |
| MAPFRE BB SH2 | 32,620 | - | - | - | - | 39,549 | - | - |
| Brasilprev | 188,830 | 209,621 | 248,589 | 31.6 | 18.6 | 609,458 | 744,744 | 22.2 |
| IRB Brasil-RE | 46,337 | 69,348 | - | - | - | 127,831 | 118,791 | (7.1) |
| Brasilcap | 18,220 | 15,294 | 18,662 | 2.4 | 22.0 | 50,171 | 55,367 | 10.4 |
| Brasildental | 3,194 | 2,758 | 2,966 | (7.1) | 7.5 | 8,791 | 10,333 | 17.5 |
| Distribution businesses | 341,854 | 465,182 | 489,099 | 43.1 | 5.1 | 1,067,936 | 1,369,904 | 28.3 |
| Other | (7,442) | 3,590 | 2,653 | - | (26.1) | (21,197) | 4,451 | - |
| **G&A expenses** | **(5,269)** | **(5,567)** | **(6,532)** | **24.0** | **17.3** | **(18,911)** | **(15,471)** | **(18.2)** |
| Personnel expenses | (2,489) | (2,533) | (2,692) | 8.2 | 6.3 | (8,856) | (7,706) | (13.0) |
| Administrative expenses | (1,096) | (640) | (1,003) | (8.5) | 56.7 | (3,774) | (2,599) | (31.1) |
| Tax expenses | (1,653) | (2,374) | (2,696) | 63.1 | 13.5 | (6,177) | (6,800) | 10.1 |
| Other operating income (expenses) | (30) | (20) | (141) | 362.9 | 614.0 | (104) | 1,634 | - |
| **Net investment income** | **21,440** | **43,448** | **40,274** | **87.8** | **(7.3)** | **83,068** | **104,153** | **25.4** |
| Financial income | 35,817 | 43,493 | 56,586 | 58.0 | 30.1 | 119,604 | 133,906 | 12.0 |
| Financial expenses | (14,378) | (44) | (16,312) | 13.5 | 36,696.5 | (36,535) | (29,753) | (18.6) |
| **Earnings before taxes and profit sharing** | **897,125** | **1,091,274** | **1,092,661** | **21.8** | **0.1** | **2,730,882** | **3,203,033** | **17.3** |
| Taxes | (5,563) | (12,881) | (11,472) | 106.2 | (10.9) | (21,966) | (29,693) | 35.2 |
| **Adjusted net income** | **891,562** | **1,078,393** | **1,081,189** | **21.3** | **0.3** | **2,708,916** | **3,173,340** | **17.1** |

## EXTRAORDINARY EVENTS

Table 3 – Earnings Analysis | Adjusted net income

| | Quarterly Flow | | | Chg. % | | 9 Months Flow | | Chg. % |
|---|---|---|---|---|---|---|---|---|
| R$ thousand | 3Q18 | 2Q19 | 3Q19 | On 3Q18 | On 2Q19 | 9M18 | 9M19 | On 9M18 |
| **Adjusted net income** | **891,562** | **1,078,393** | **1,081,189** | **21.3** | **0.3** | **2,708,916** | **3,173,340** | **17.1** |
| **Extraordinary events** | **(17,783)** | **-** | **2,320,461** | **-** | **-** | **113,750** | **2,320,461** | **1,940.0** |
| MAPFRE: MAPFRE Seguros Gerais - provisions for pending judicial claims adjustement | - | - | - | - | - | (20,889) | - | - |
| BB MAPFRE SH1: Cia. de Seguros Aliança do Brasil - compliance with the SUSEP Rule 543/16 | - | - | - | - | - | 231,771 | - | - |
| MAPFRE BB SH2: MAPFRE Seguros Gerais - claims to be recovered from reinsurance and third party deposits | - | - | - | - | - | (79,349) | - | - |
| MAPFRE BB SH2: revaluation of salvage assets | (17,783) | - | - | - | - | (17,783) | - | - |
| BB Seguros: Divestment of IRB Brasil-RE | - | - | 2,320,461 | - | - | - | 2,320,461 | - |
| **Net income** | **873,779** | **1,078,393** | **3,401,650** | **289.3** | **215.4** | **2,822,666** | **5,493,801** | **94.6** |

**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.

**MAPFRE BB SH2 – revaluation of salvage assets:** during the 3Q18, MAPFRE Seguros Gerais and Brasilveículos revalued their inventory of salvaged vehicles, aiming to readjust the accounting salvage balance to the likely recovery value, given the vehicles age, along with the change in the evaluation criteria linked to the entry date of the salvaged vehicles into the salvage yard. Such revaluation negatively impacted the net income of MAPFRE BB SH2 by R$35.6 million and of BB Seguridade by R$17.8 million.

**BB SEGUROS – secondary public offering of IRB Brasil-RE:** full disposal of the equity stake held by BB Seguros, which result on a net gain of R$2.3 billion, booked in the line "Other" within equity income in the adjusted income statement.

## ADJUSTED NET INCOME

Figure 1 – Adjusted net income

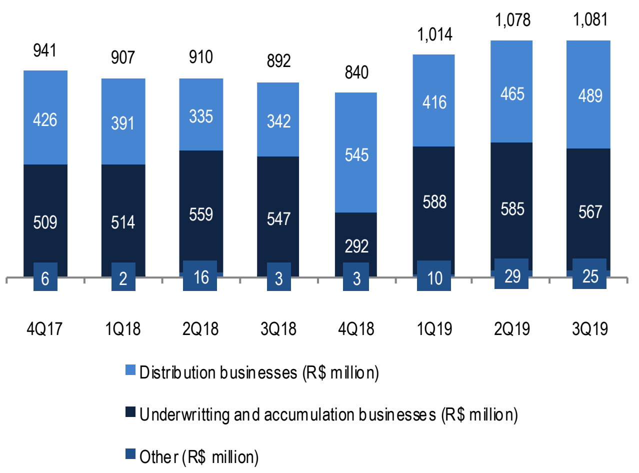
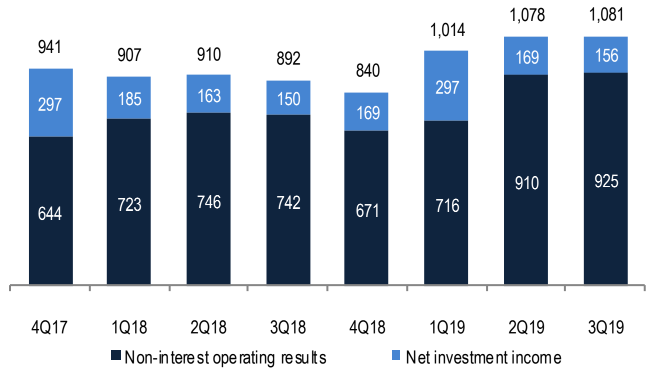



Figure 2 – Adjusted net income | Earnings breakdown[1] (R$ million)




[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 3 – Net income | Quarterly evolution breakdown (R$ million)

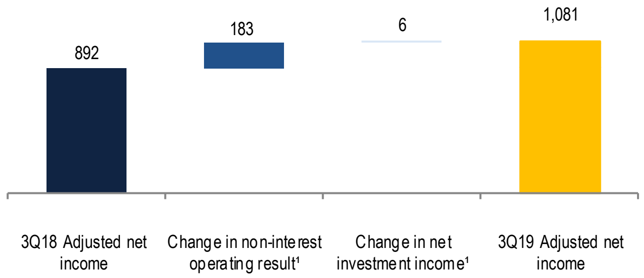
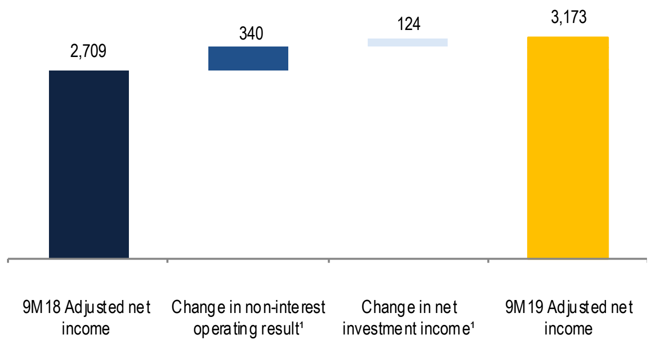



Figure 4 – Net income | Year-to-date evolution breakdown (R$ million)




[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.

### QUARTERLY ANALYSIS

In the 3Q19, the adjusted net income increased 21.3% YoY, to R$1.1 billion, propelled by:

(i) the growth of 44.4% in BB Corretora's EBIT, due to the strong commercial performance, boosted by the bonus for outperforming the sales targets in credit life and credit life for farmers, along with the 3.0 p.p. expansion in the EBIT margin;

(ii) the lower effective tax rate in Brasilseg, Brasilprev and Brasilcap, due to the expiration date provided in the Article 1 of Law 13,169/15 in which the income tax rate, namely social contribution ("CSLL"), of these companies was temporarily increased;

(iii) the 6.1% improvement in the Brasilseg's non-interest operating result, mostly explained by the increase in earned premiums and a lower loss ratio; and

(iv) the growth of Brasilprev's net investment income, helped by the favorable dynamics of the inflation indexes on assets and liabilities of defined benefit pension plans.

## YEAR-TO-DATE ANALYSIS

In the 9M19, the adjusted net income increased 17.1%, to R$3.2 billion, driven by:

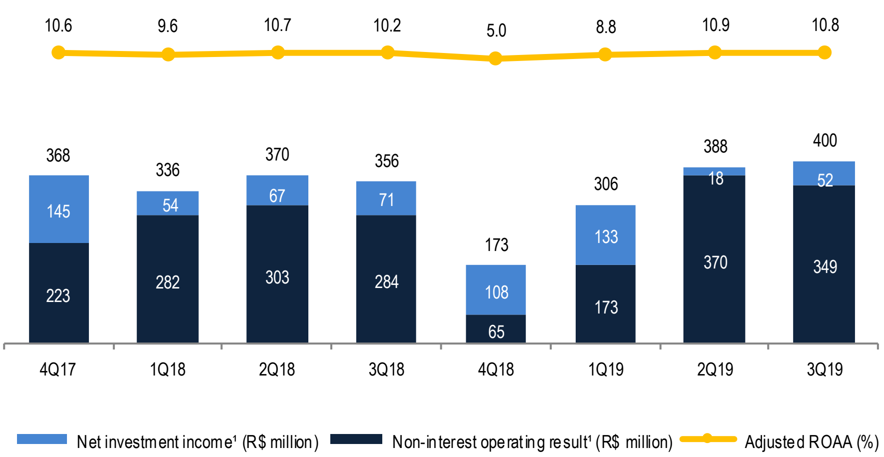
(i) the 29.5% growth in BB Corretora's non-interest operating result, due to both the increase in brokerage revenues and the improvement in the EBIT margin;

(ii) the lower effective tax rate in Brasilseg, Brasilprev and Brasilcap, due to the expiration date provided for in article 1 of Law 13,169/15 in which the income tax rate, namely social contribution ("CSLL"), of these companies was temporarily increased;

(iii) flattening yield curve, which positively impacted Brasilcap's net investment income; and

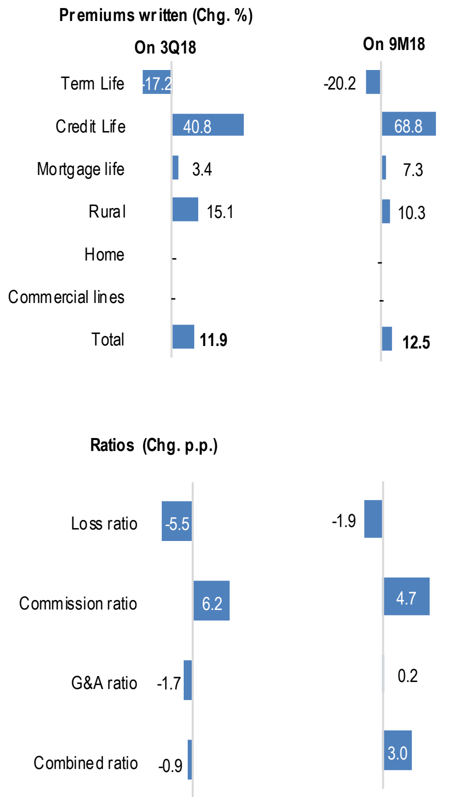
(iv) the favorable dynamics of the inflation indexes on assets and liabilities of Brasilprev's defined benefit pension plans.

Figure 5 – Brasilseg | Adjusted net income and ROAA




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

Figure 6 – Brasilseg | Key figures - Reported




## QUARTERLY ANALYSIS

The net income from the insurance operation grew 12.5% YoY, boosted by the increase in non-interest operating result, which was driven by earned premiums up 4.1% and loss ratio down 5.5 p.p. helped by lower claims in term life and in credit life.

The net investment income dropped 37.4% YoY, negatively impacted by the lower yield on interest earning assets and the higher volume of interest accrual on provisions for judicial claims to be settled ("PSLJ").

Premiums written increased 11.9% YoY, with the highlights to credit life (+40.8%) and rural (+15.1%), while term life fell 17.2%, negatively impacted by the transfer of the term life portfolio distributed through independent brokers to MAPFRE within the JV restructuring, which was concluded in November 2018. Considering the proforma data for Brasilseg, premiums written grew 14.0%, with term life portfolio increasing 6.2% YoY.

### YEAR-TO-DATE ANALYSIS

In the 9M19, the net income from the insurance operation increased 3.1%, due to a lower effective tax rate as compared to the same period of 2018. Year-to-date, the non-interest operating result decreased 8.0%, while the net investment income dropped 1.6%.

The reduction in the non-interest operating result is mostly explained by the increase of 4.7 p.p. in the commission ratio, due to the new product mix after the reorganization of the partnership with MAPFRE, along with the recognition of the performance bonus resulting from outperforming the sales targets in credit life and credit life for farmers in the bancassurance channel.

Premiums written rose 12.5% YoY, propelled by credit life (+68.8%) and rural (+10.3%). Considering the proforma data, premiums written grew 16.0%.

Figure 7 – Brasilseg | Key figures - Proforma

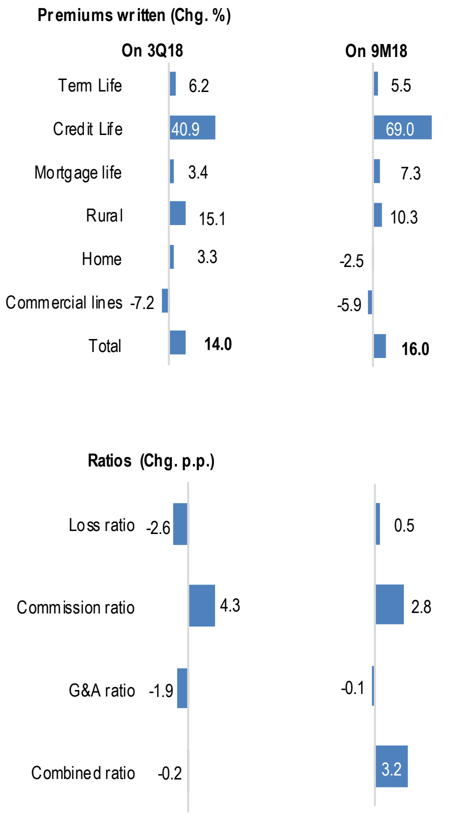
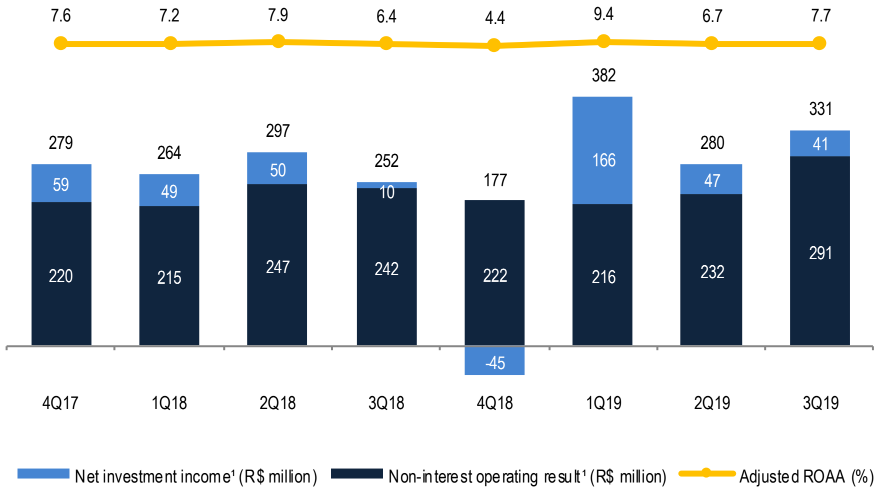
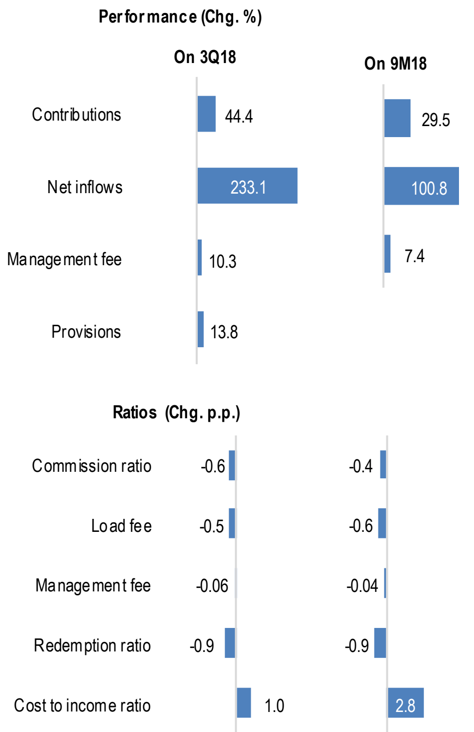


Figure 8 – Brasilprev | Adjusted net income and ROAA




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

Figure 9 – Brasilprev | Key figures




## QUARTERLY ANALYSIS

In the 3Q19, net income from the pension plans operation grew 31.6% YoY, given:

(i) the increase of 234.5% in the net investment income, due to a lower IGP-M inflation rate accumulated between June 2019 and August 2019 as compared to the cumulated index in the period June-August 2018; and

(ii) the lower tax rate in the quarter, with the recognition of R$20.0 million in tax credit arising from the tax benefit of "Lei do Bem" (Law 11,196/05), which is a tax incentive granted to companies that invest in Research & Development and technological innovation.

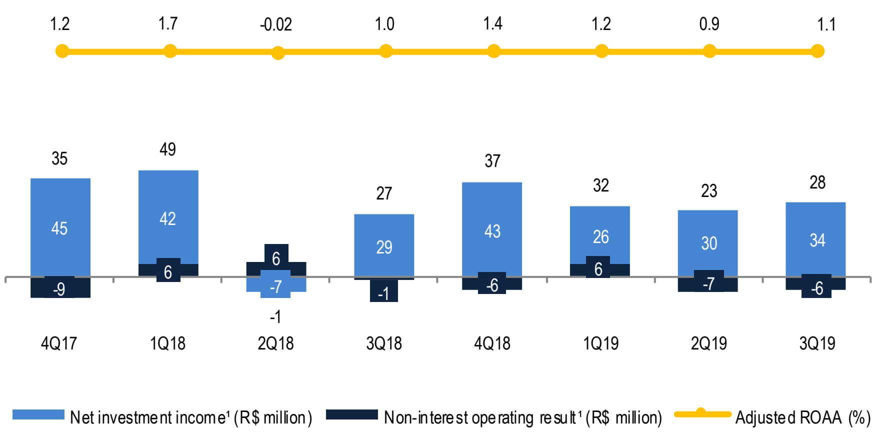
Pension plans contributions increased 44.4% YoY, while net inflows rose 233.1% and drove technical reserve to an expansion of 13.8%, to R$282.3 billion.

## YEAR-TO-DATE ANALYSIS

The net income of the pension plans operation grew 22.2% in the 9M19, driven by the net investment income, up 115.1%, which was helped by the favorable dynamics of the inflation indexes on assets and liabilities of defined benefit pension plans.

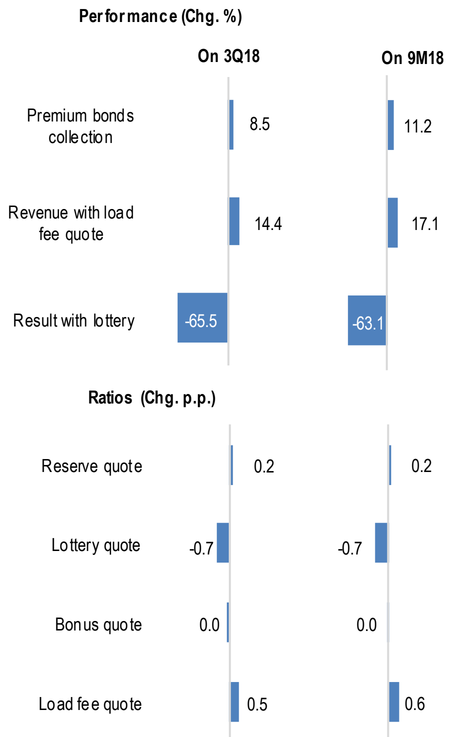
Year-to-date, gross contributions to pension plans rose 29.5%, to R$31.1 billion.

Figure 10 – Brasilcap | Net income and ROAA




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

Figure 11 – Brasilcap | Key figures




## QUARTERLY ANALYSIS

In the 3Q19, the net income from the premium bonds operation rose 2.4% YoY, driven by the net investment income, up 4.1%, as a result of the reduction in the average balance of technical reserves, and a lower yield on interest bearing liabilities.

On the other hand, the non-interest operating result recorded a loss of R$5.6 million, explained by the increase in acquisition costs, up 26.3%, in addition to lower results with lottery, which more than offset the 14.4% growth in revenues with load fees.

Premium bonds collection grew 8.5% in the 3Q19, as a result of a higher average ticket in unique payment bonds.

## YEAR-TO-DATE ANALYSIS

In the 9M19, the net income from the premium bonds operation rose 10.4%, driven by the net investment income up 14.6% and the lower effective tax rate as compared to the same period last year.

The improvement in the net investment income is explained by the 0.4 p.p. expansion in the net interest margin, which was helped by the flattening yield curve, which resulted on higher mark to market gains on trading securities, in addition to the reduction on the average balance and on the cost of the liabilities.

On the other hand, the non-interest operating result was R$3.7 million negative, justified by the 24.2% increase in acquisition costs, along with the 63.1% drop in result with lottery. These effects more than offset the 17.1% growth in revenues with load fees.

In the 9M19, premium bonds collections increased 11.2%, as a result of the higher average ticket in unique payment bonds.

## BB Corretora | Brokerage

Figure 12 – BB Corretora | Adjusted net income and EBIT margin

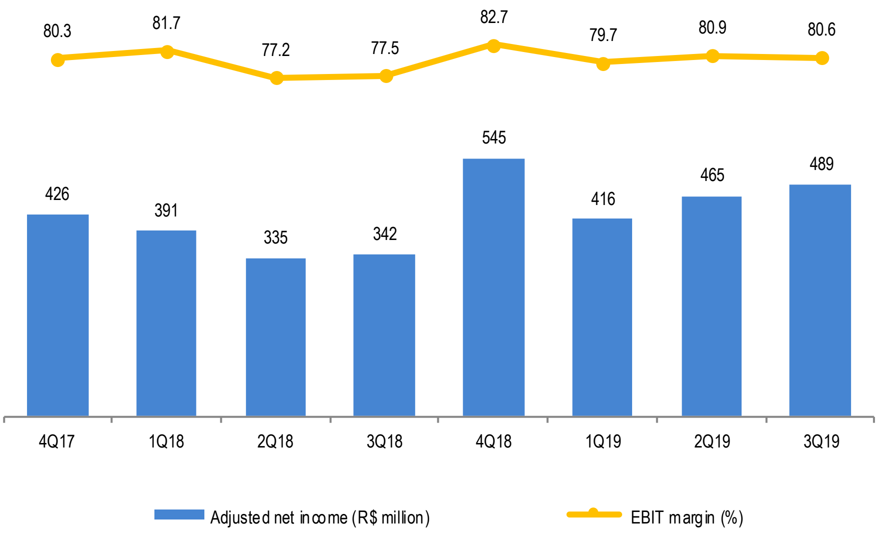
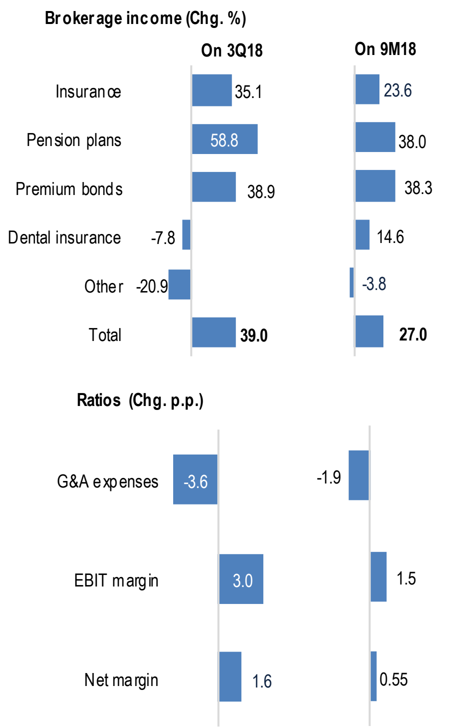



Figure 13 – BB Corretora | Key figures




### QUARTERLY ANALYSIS

In the 3Q19, BB Corretora's net income grew 43.1% YoY. The performance is explained by the increase in brokerage revenues, +34.0%, by the improvement in the EBIT margin, +3.0 p.p., and by the expansion in net investment income, +9.3%.

The robust commercial performance across the main business lines, boosted by the performance bonus, which amounted to R$102.8 million in the quarter as a 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 21.0% expansion in the average balance of interest earning assets, an effect that was partially offset by the 0.8 p.p. contraction in the yield on these investments and the 24.8% expansion in the average balance of dividends payable.

### YEAR-TO-DATE ANALYSIS

In the 9M19, BB Corretora's net income grew 28.3%, given the 27.0% increase in brokerage revenues, the 1.5 p.p. expansion in the EBIT margin and the 6.1% growth in net investment income.

Year-to-date, R$272.4 million was recorded as performance bonus for outperforming the sales targets in credit life and credit life for farmers, while in the 9M18 R$81.0 million were recorded as additional commissions in term life insurance, registered in the 1Q18. Setting apart the effects in both periods, brokerage revenues would have increased 18.0%, due to a stronger commercial performance as well as the mix concentration in products that pay higher commissions.

The improvement in the net investment income was explained by the 19.4% growth in the average balance of financial investments, which was partially offset by the 0.6 p.p. retraction in the average yield on these assets, along with the increase of 51.0% in the 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 | 17.1% | 13.0% to 17.0% | 8.0% to 13.0% |
| Change of the premiums written proforma of Brasilseg (ex-DPVAT) | 17.2% | Maintained | 10.0% to 15.0% |
| Change of the AuM of PGBL and VGBL pension plans of Brasilprev | 14.1% | Maintained | 9.0% to 12.0% |

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

(i) **Change of premiums written proforma of Brasilseg (Ex-DPVAT):** in the 9M19, premiums written grew 17.2%, exceeding the 10.0% to 15.0% range. Although the increase in premiums exceeded the estimates, the growth pace reduced over the 3Q19 and is in line with the expected pace of convergence to the estimated range;

(ii) **Change of AuM of PGBL and VGBL pension plans of Brasilprev:** in September 2019, the balance of pension plans reserves expanded 14.1% in the last 12 months, outperforming the range of 9.0% to 12.0%. Such performance resulted from the outperformance net inflows and better than estimated return on investment funds where the pension plans reserves are invested. Despite the observed growth has exceeded the estimates, it is expected that, according to current interest rate estimates, the growth of pension plans reserves will converge to the guided range; and

(iii) **Change of the adjusted net income of BB Seguridade:** adjusted net income increased 17.1% YoY, exceeding the 8.0% to 13.0% estimated rage. 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 on assets and liabilities of Brasilprev's defined benefit pension plans; and (ii) mark-to-market gains arising from the flattening yield curve.

In this context, the Company reinforces its estimates for **Change of premiums written proforma of Brasilseg (Ex-DPVAT)** and **Change of AuM of PGBL and VGBL pension plans of Brasilprev** and expects them to converge to the guided ranges over the last quarter of 2019.

On the other hand the Company decided to revise its estimates for the **Change of the adjusted net income of BB Seguridade**, after considering the year-to-date performance, the updated assumptions for the macroeconomic scenario and the expected commercial performance for the last quarter.

## OTHER INFORMATION

Table 5 – Market share and ranking [1]

| | Unit | Quarterly Flow | | | | |
|---|---|---|---|---|---|---|
| | | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 |
| **Life [2]** | | | | | | |
| Premiums written | R$ thousand | 886,851 | 851,750 | 618,097 | 709,641 | 734,553 |
| Market-share | % | 13.2% | 12.8% | 11.6% | 12.7% | 13.6% |
| Ranking | | 1º | 2º | 1º | 1º | 1º |
| **Credit life** | | | | | | |
| Premiums written | R$ thousand | 391,119 | 448,499 | 504,996 | 660,659 | 550,517 |
| Market-share | % | 17.9% | 18.7% | 15.5% | 18.3% | 16.0% |
| Ranking | | 2º | 1º | 3º | 1º | 2º |
| **Mortgage life** | | | | | | |
| Premiums written | R$ thousand | 69,865 | 70,912 | 71,104 | 70,024 | 72,233 |
| Market-share | % | 7.1% | 10.0% | 7.0% | 6.7% | 7.2% |
| Ranking | | 4º | 4º | 4º | 4º | 4º |
| **Rural** | | | | | | |
| Premiums written | R$ thousand | 786,012 | 753,109 | 513,037 | 927,574 | 904,398 |
| Market-share | % | 67.7% | 77.4% | 56.5% | 63.7% | 62.1% |
| Ranking | | 1º | 1º | 1º | 1º | 1º |
| **Home** | | | | | | |
| Premiums written | R$ thousand | 92,255 | 79,073 | 56,685 | 60,713 | 65,419 |
| Market-share | % | 11.8% | 10.3% | 7.3% | 6.9% | 7.1% |
| Ranking | | 3º | 4º | 5º | 5º | 5º |
| **Commercial lines** | | | | | | |
| Premiums written | R$ thousand | 79,726 | 73,788 | 69,651 | 71,286 | 73,959 |
| Market-share | % | 4.2% | 3.4% | 3.7% | 3.3% | 3.5% |
| Ranking | | 8º | 11º | 10º | 11º | 11º |
| **Pension Plans** | | | | | | |
| Technical reserves | R$ thousand | 248,019,373 | 256,765,877 | 262,782,911 | 272,659,601 | 282,253,346 |
| Market-share | % | 30.4% | 30.4% | 30.3% | 30.4% | 30.4% |
| Ranking | | 1º | 1º | 1º | 1º | 1º |
| Contributions | R$ thousand | 8,536,350 | 10,510,239 | 8,103,360 | 10,713,784 | 12,324,010 |
| Market-share | % | 32.8% | 32.7% | 31.0% | 36.4% | 36.2% |
| Ranking | | 1º | 1º | 1º | 1º | 1º |
| **Premium Bonds** | | | | | | |
| Reserves | R$ thousand | 9,382,463 | 9,043,319 | 8,842,223 | 8,806,299 | 8,546,568 |
| Market-share | % | 32.0% | 30.7% | 29.8% | 29.1% | 28.0% |
| Ranking | | 1º | 1º | 1º | 1º | 2º |
| Collections | R$ thousand | 1,125,598 | 1,183,011 | 1,222,376 | 1,365,910 | 1,221,432 |
| Market-share | % | 21.4% | 21.7% | 22.3% | 22.6% | 20.5% |
| 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 - data base September/2019

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** | **92,251** | **671,601,167** | **33.58%** |
| Foreign | 921 | 577,993,957 | 28.90% |
| Companies | 2,498 | 54,989,607 | 2.75% |
| Individuals | 88,832 | 38,617,603 | 1.93% |
| **Total** | **92,253** | **2,000,000,000** | **100.00%** |

Table 7 – Stocks | Performance

| | | Quarterly Flow | | | | |
|---|---|---|---|---|---|---|
| | Unit | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 |
| **Stock's performance** | | | | | | |
| Earnings per share | R$ | 0.45 | 0.42 | 0.51 | 0.54 | 0.54 |
| Dividends per share | R$ | 0.78 | - | 2.03 | - | 0.89 |
| Equity per share | R$ | 5.07 | 3.42 | 3.90 | 3.56 | 5.29 |
| Closing price | R$ | 24.10 | 27.59 | 26.52 | 32.38 | 35.03 |
| Annualized dividend yield[1] | % | 6.55 | 6.16 | 10.06 | 9.88 | 9.86 |
| Market capitalization | R$ million | 48,200 | 55,180 | 53,040 | 64,760 | 70,060 |
| **Ratios** | | | | | | |
| P/E (12 month traling) | x | 13.21 | 15.55 | 14.51 | 16.94 | 17.46 |
| P/BV | x | 4.76 | 8.08 | 6.81 | 9.10 | 6.63 |
| **Business data** | | | | | | |
| Number of trades carried out | | 677,899 | 1,005,145 | 1,242,053 | 1,111,465 | 986,908 |
| Average daily volume traded | R$ million | 78 | 122 | 142 | 120 | 111 |
| Average daily volume traded - B3 | R$ million | 9,048 | 13,720 | 14,627 | 13,426 | 15,144 |
| Share on B3's average volume | % | 0.86 | 0.89 | 0.97 | 0.89 | 0.73 |

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