

3rd Quarter of 2019 Earnings

Conference Call

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Recognition

- First place in the Prêmio Broadcast Empresas award: Highlight of Novo Mercado, for tripling its market value

Corporate/Operational

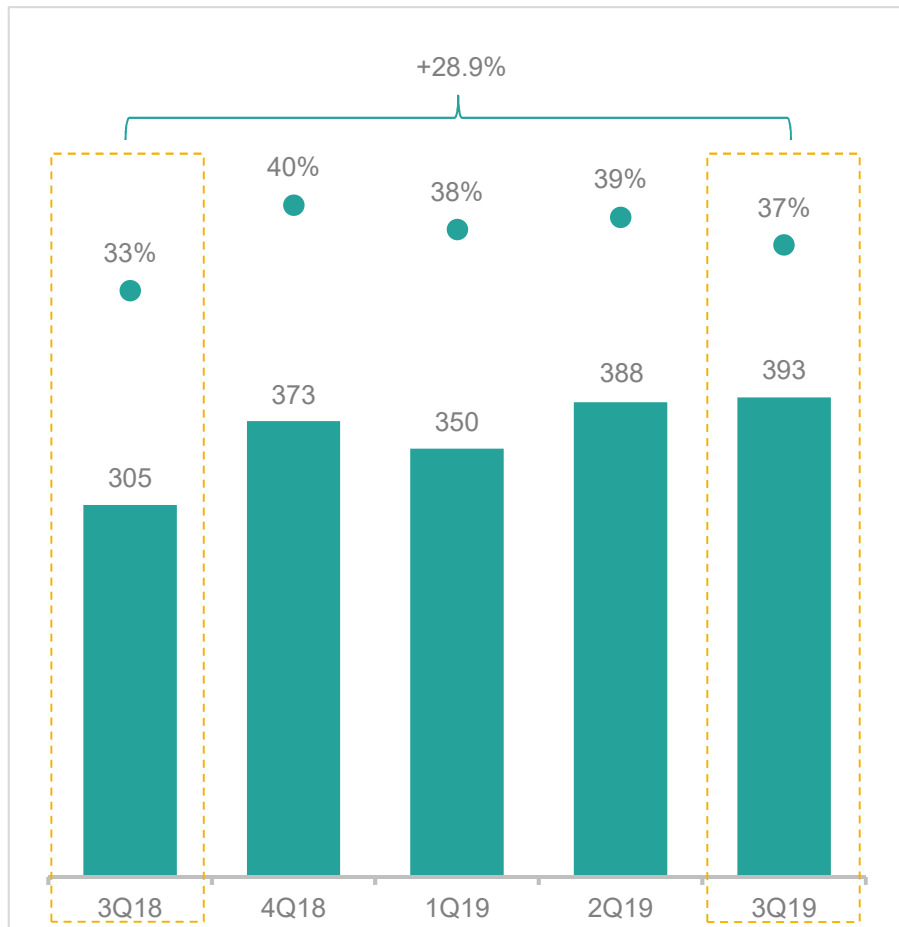
- Approval of the stock split (1:3) effective as of September 26
- Retrocession contracts renewed for 2020

Performance

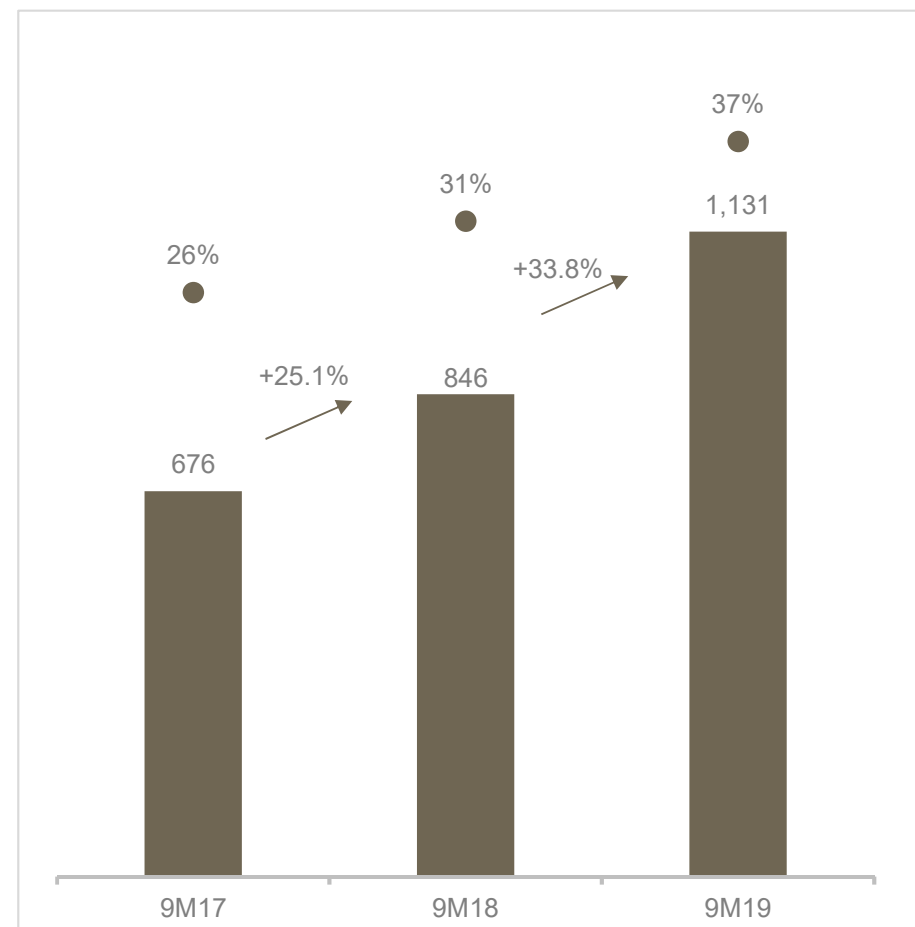
- Written premium of R\$6.4 billion in 9M19, up 22% year-over-year
- Net income of R\$1.1 billion in 9M19, up 34% year-over-year
- ROAE of 37% in 9M19, up 6 p.p. year-over-year
- Payment of Dividends and Interest on Capital (IOC) in December 2019

Profitability – Net Income and ROAE

Net Income (R\$ million) and ROAE (%)
Quarter

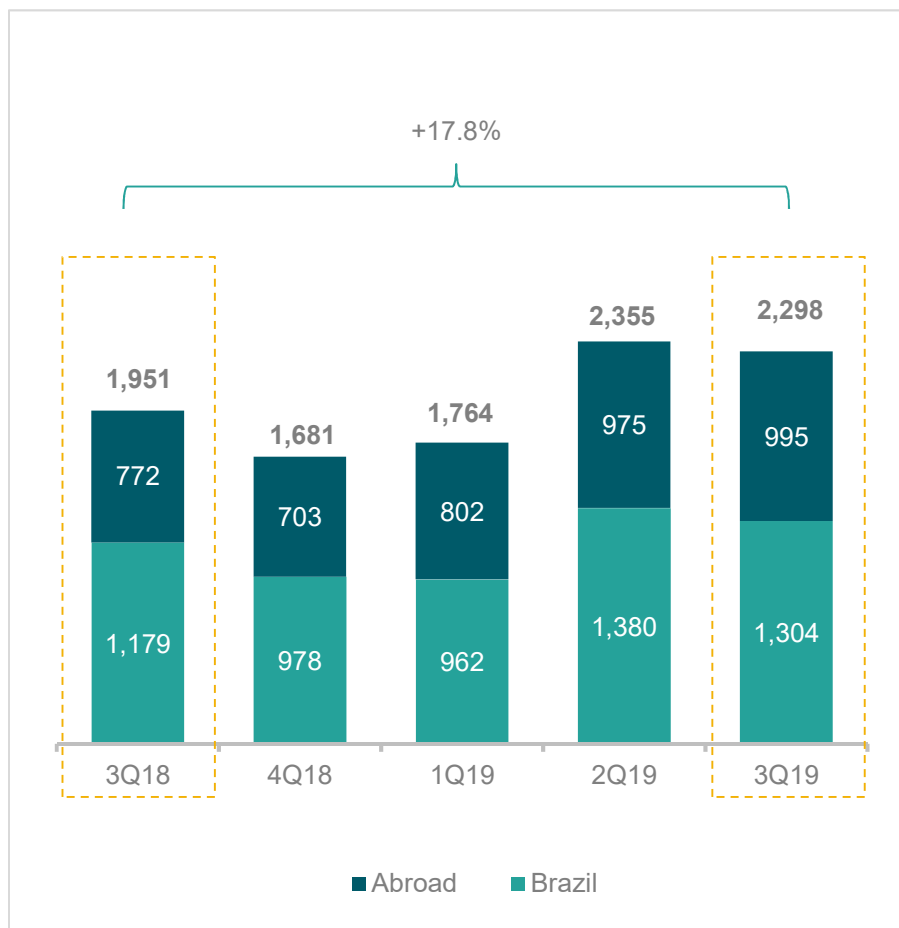


Net Income (R\$ million) and ROAE (%)
9M19

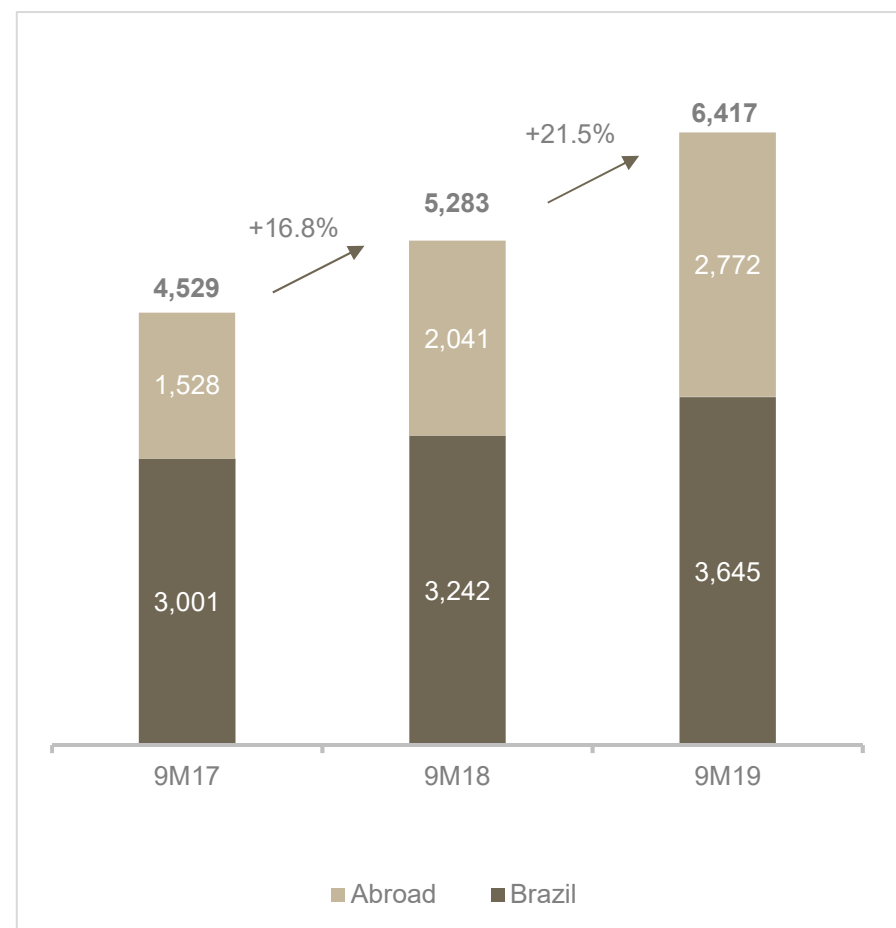


Written Premium – Brazil and Abroad

Written Premium Breakdown (R\$ million)
Quarter

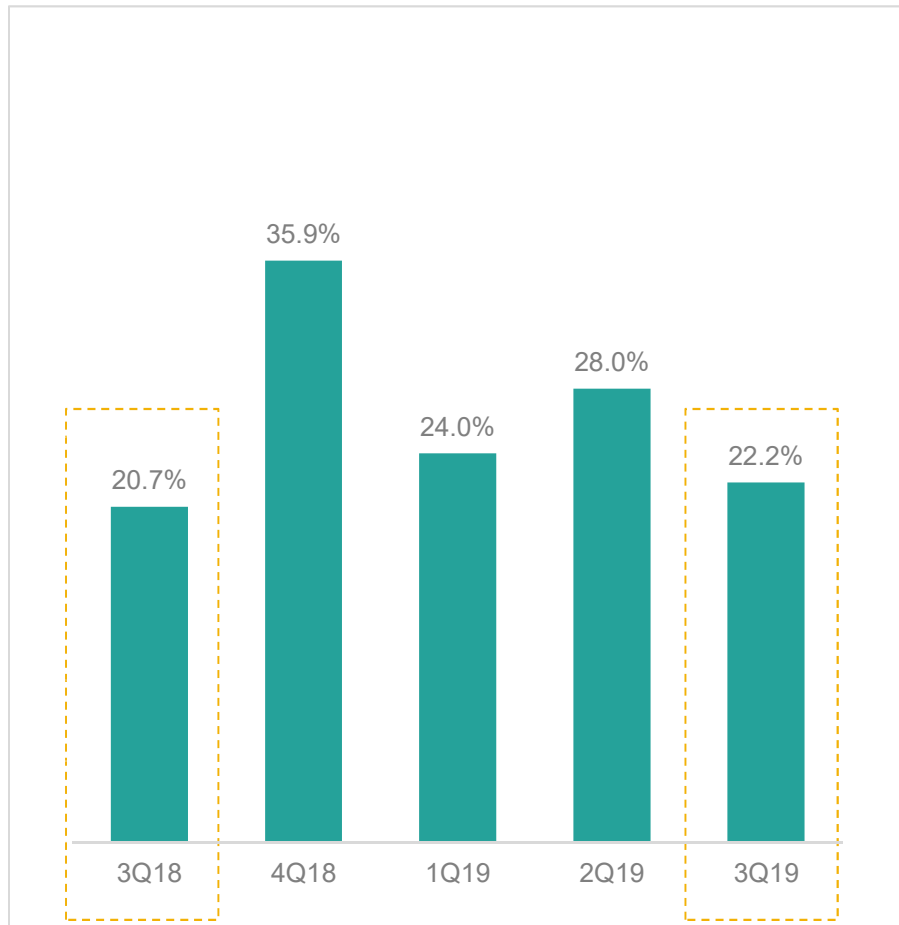


Written Premium Breakdown (R\$ million)
9M19

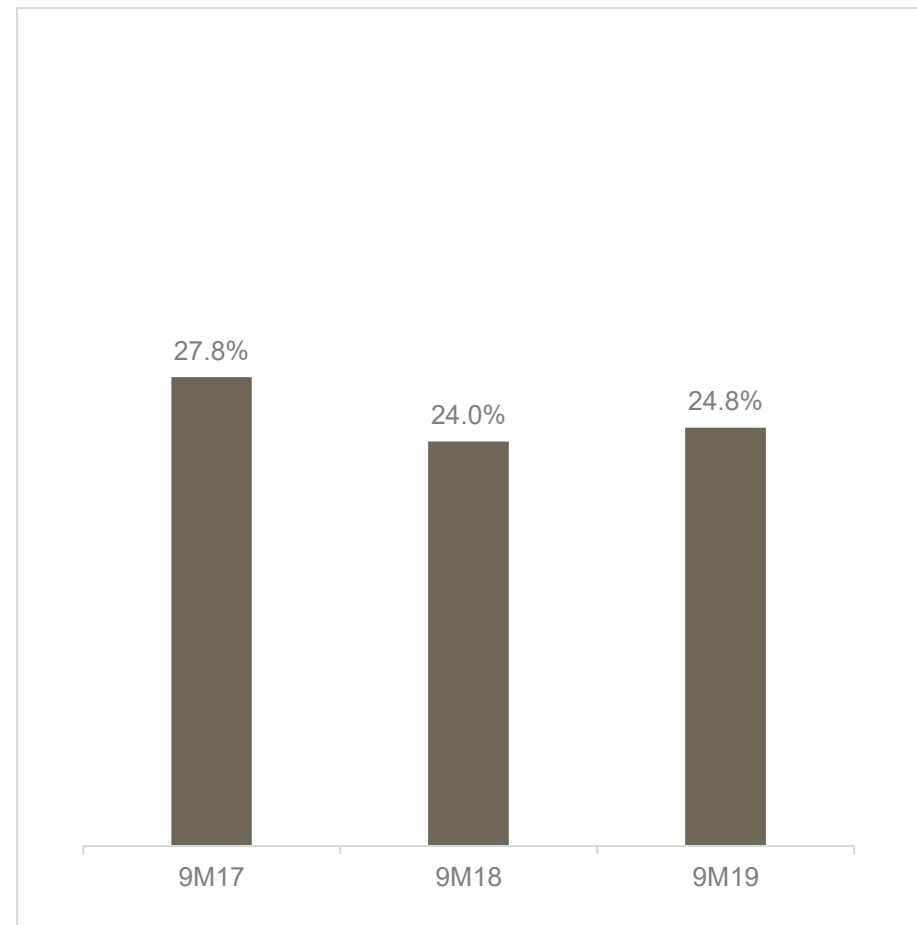


Retrocession Ratio

Retrocession Ratio (%)
Quarter

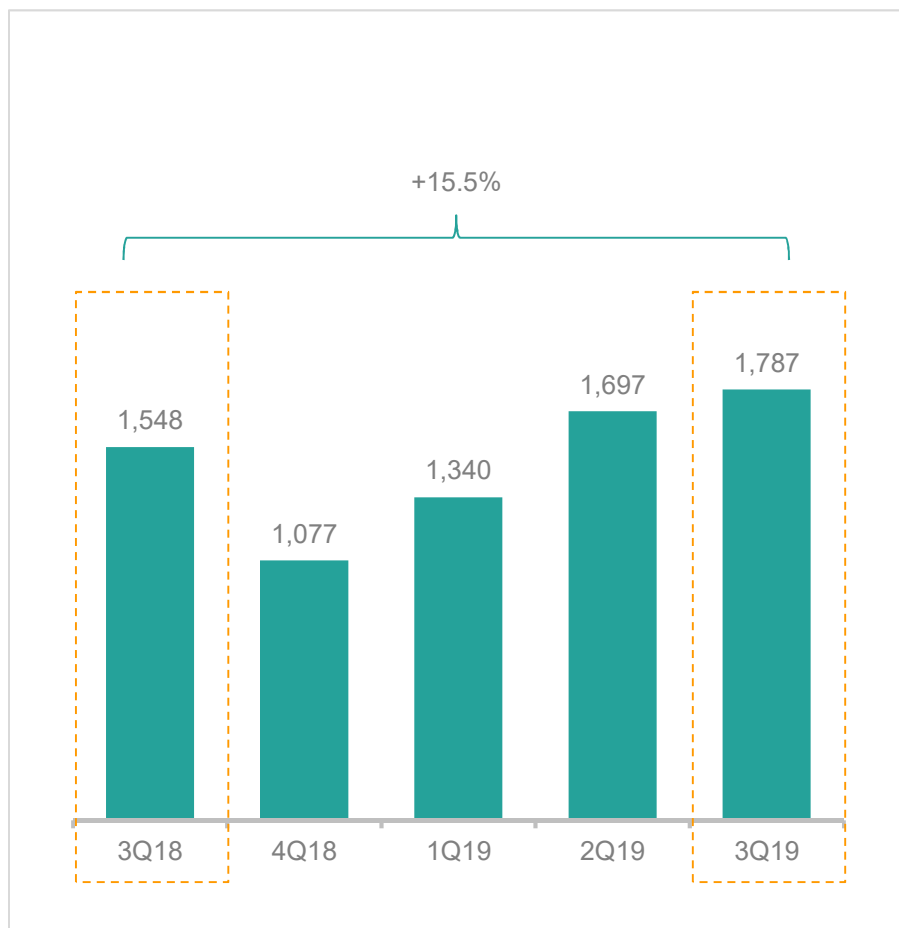


Retrocession Ratio (%)
9M19

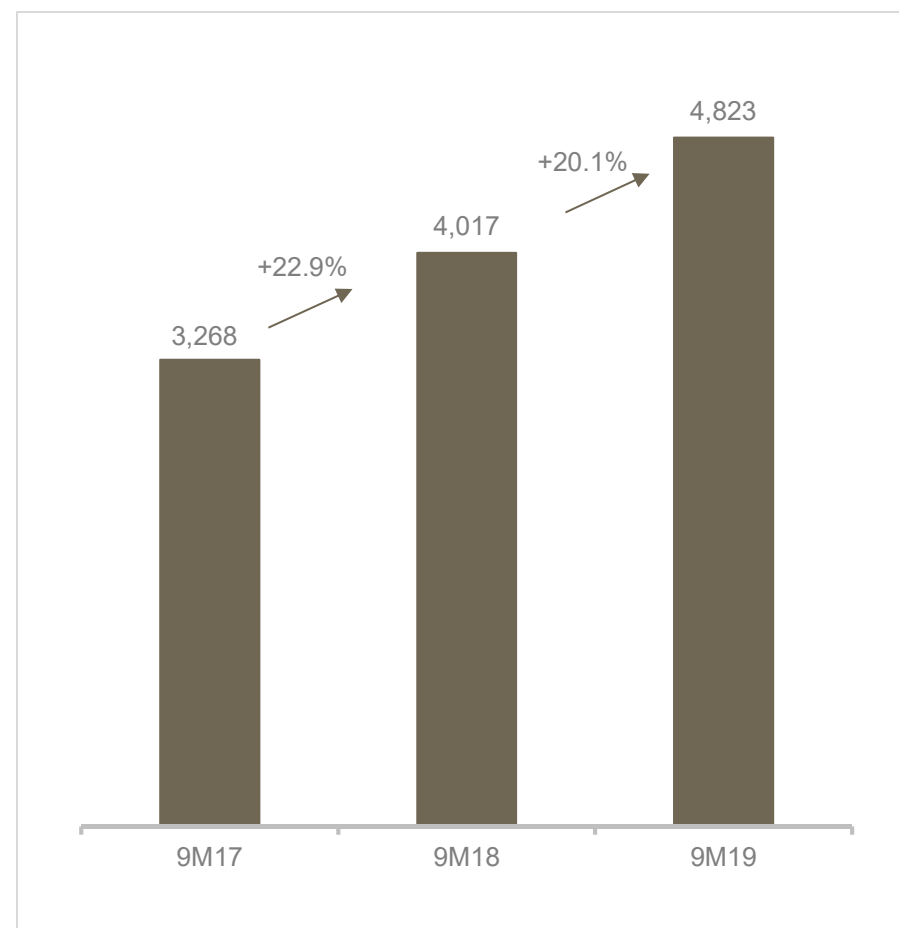


Retained Premium

Retained Premium (R\$ million)
Quarter

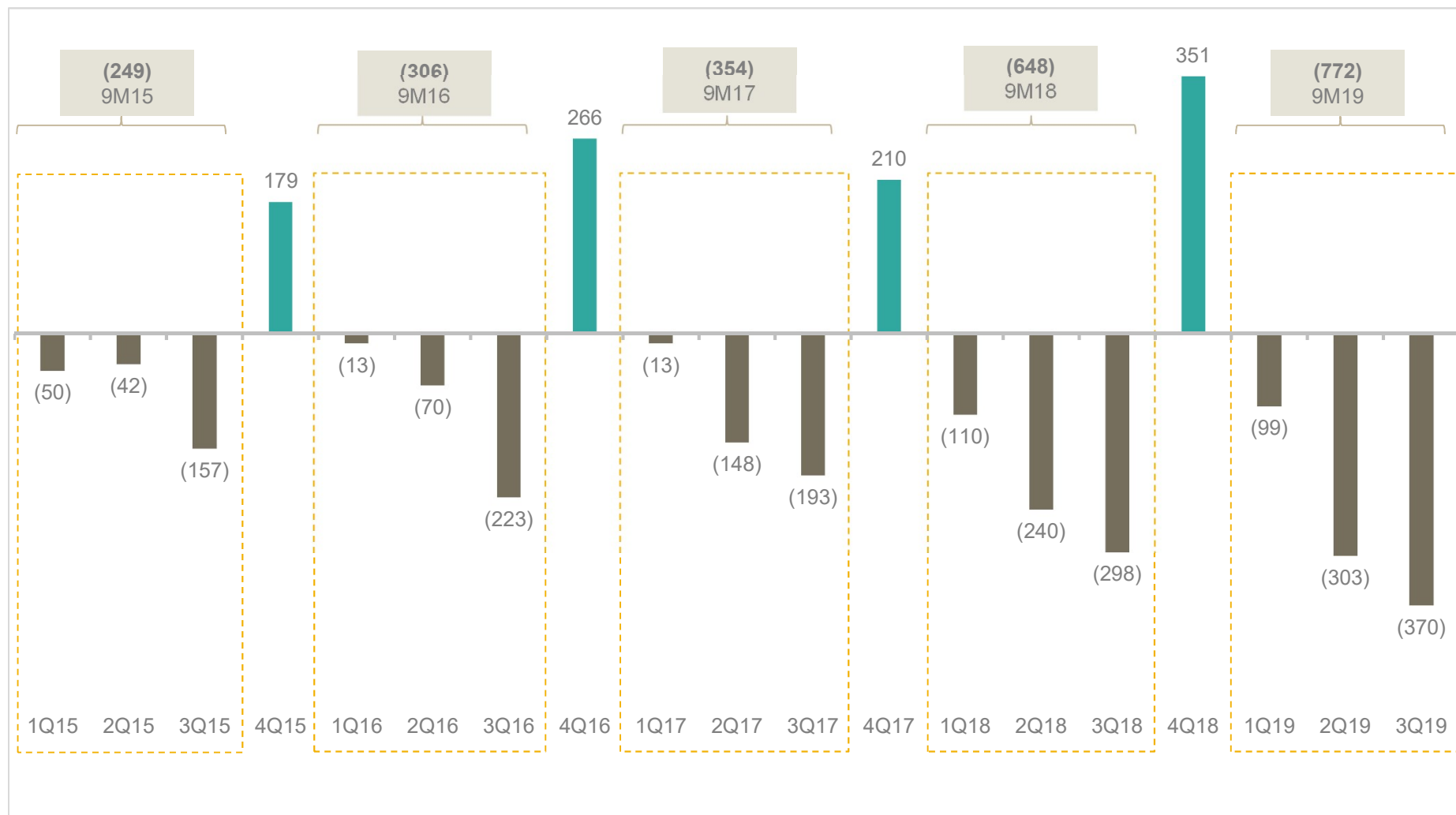


Retained Premium (R\$ million)
9M19



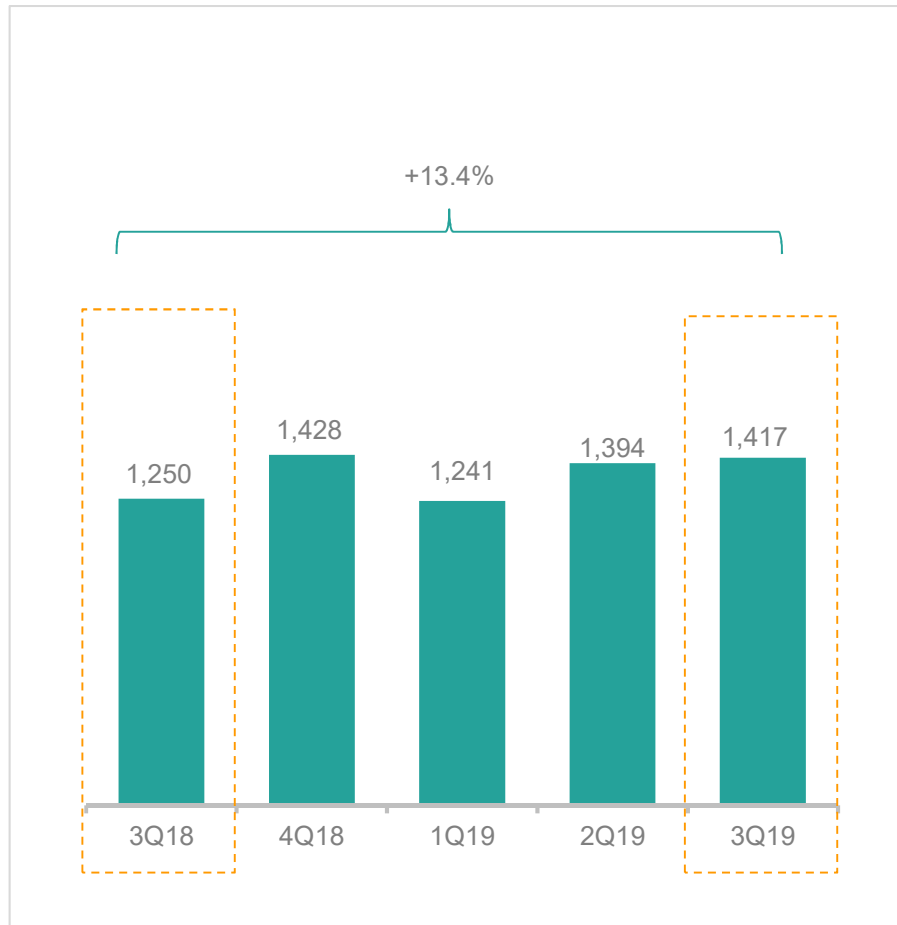
Changes in the Technical Provision

Changes in the Technical Provision (R\$ million) – Quarter

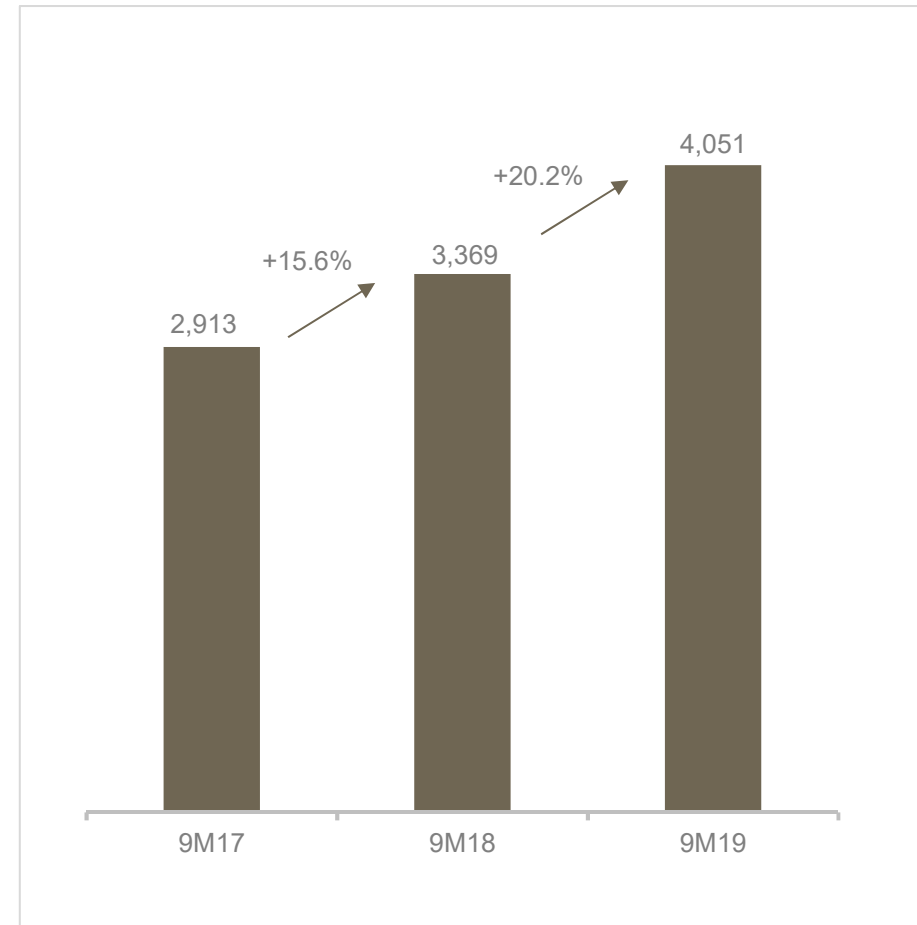


Earned Premium

Earned Premium (R\$ million)
Quarter

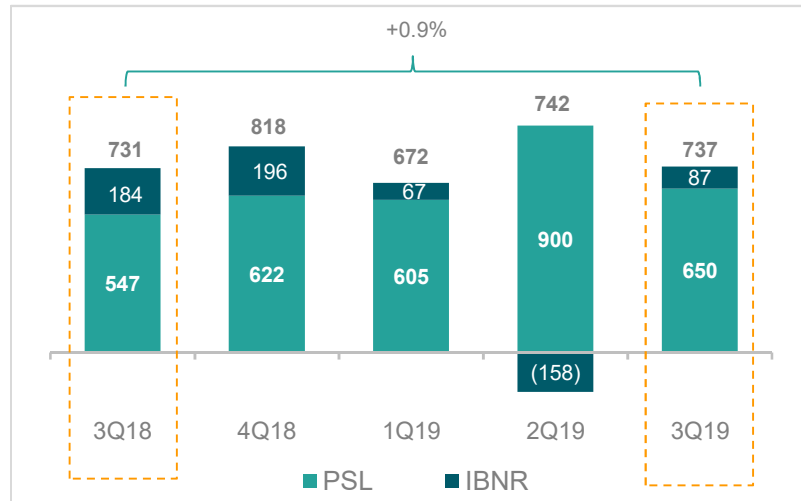


Earned Premium (R\$ million)
9M19



Retained Claims

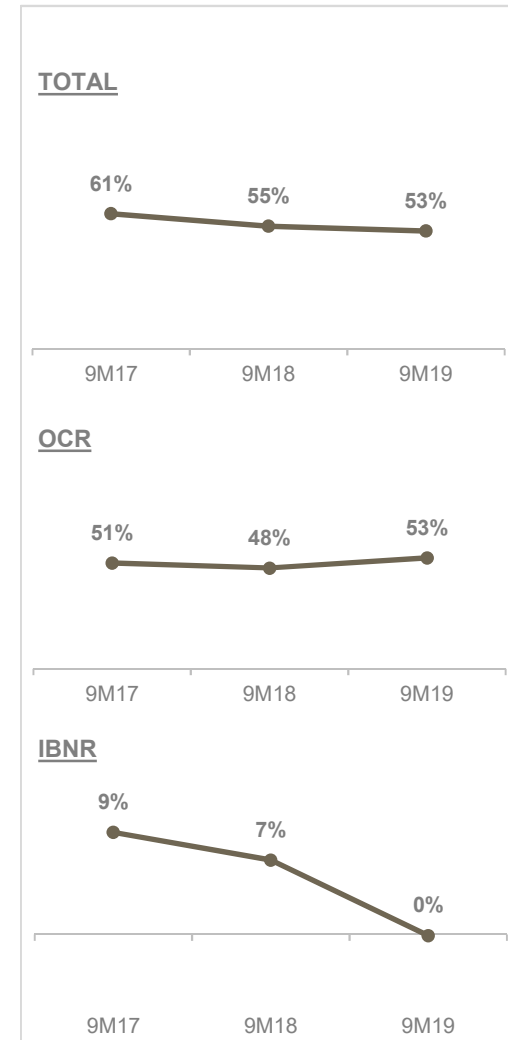
Retained Claims (R\$ million) – Quarter



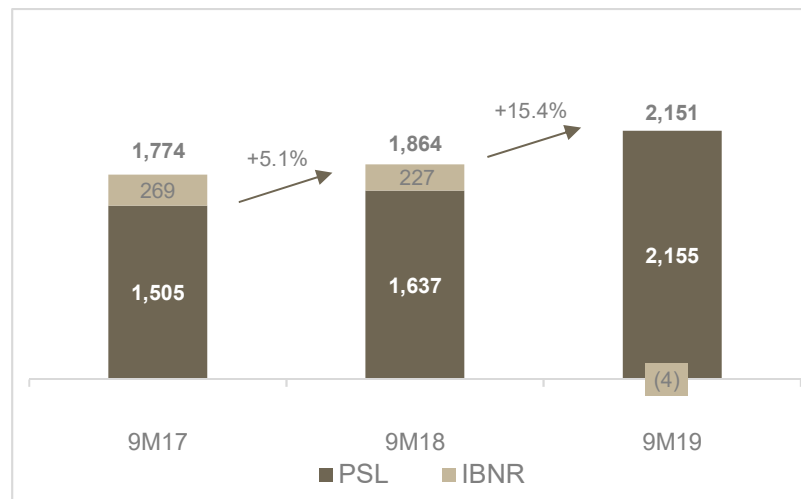
Loss Ratio (%) – Quarter



Loss Ratio (%) – 9M19

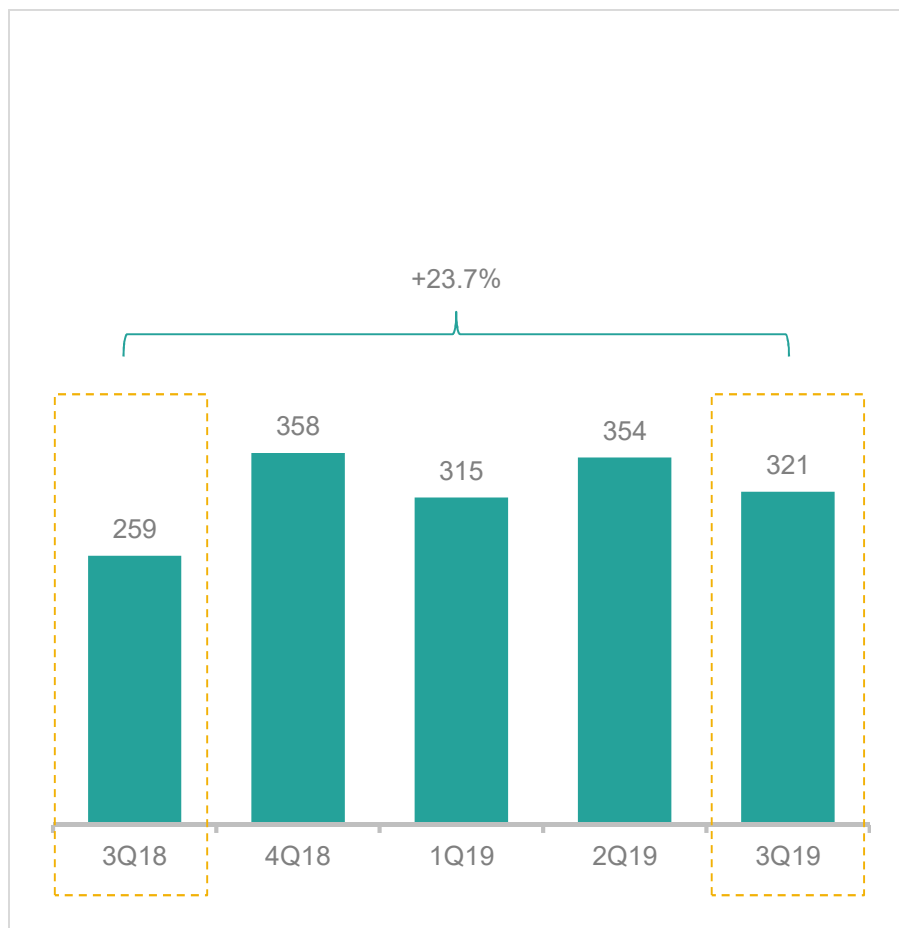


Retained Claims (R\$ million) – 9M19

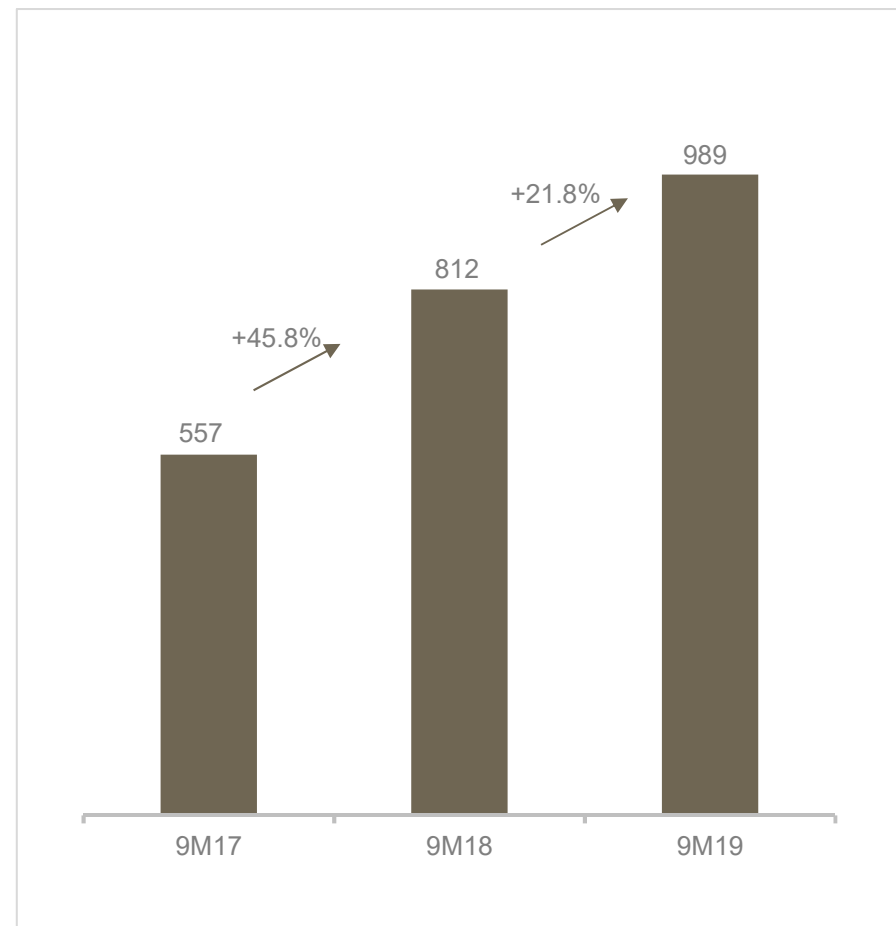


Underwriting Result

Underwriting Result (R\$ million)
Quarter

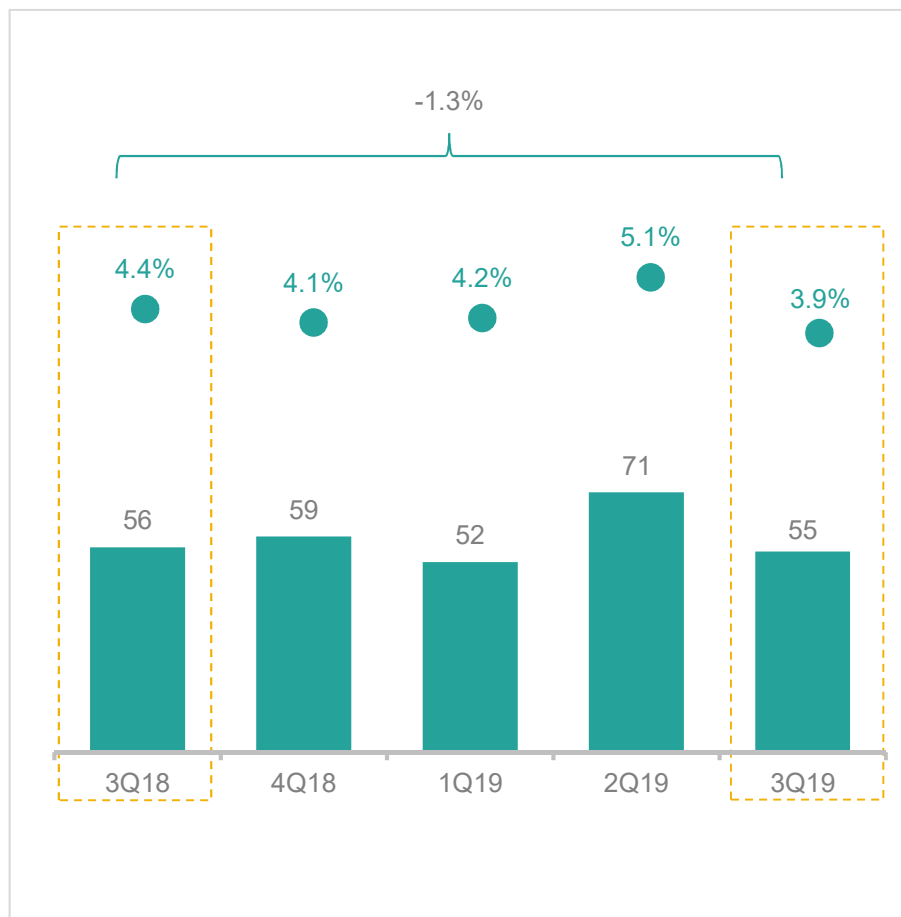


Underwriting Result (R\$ million)
9M19

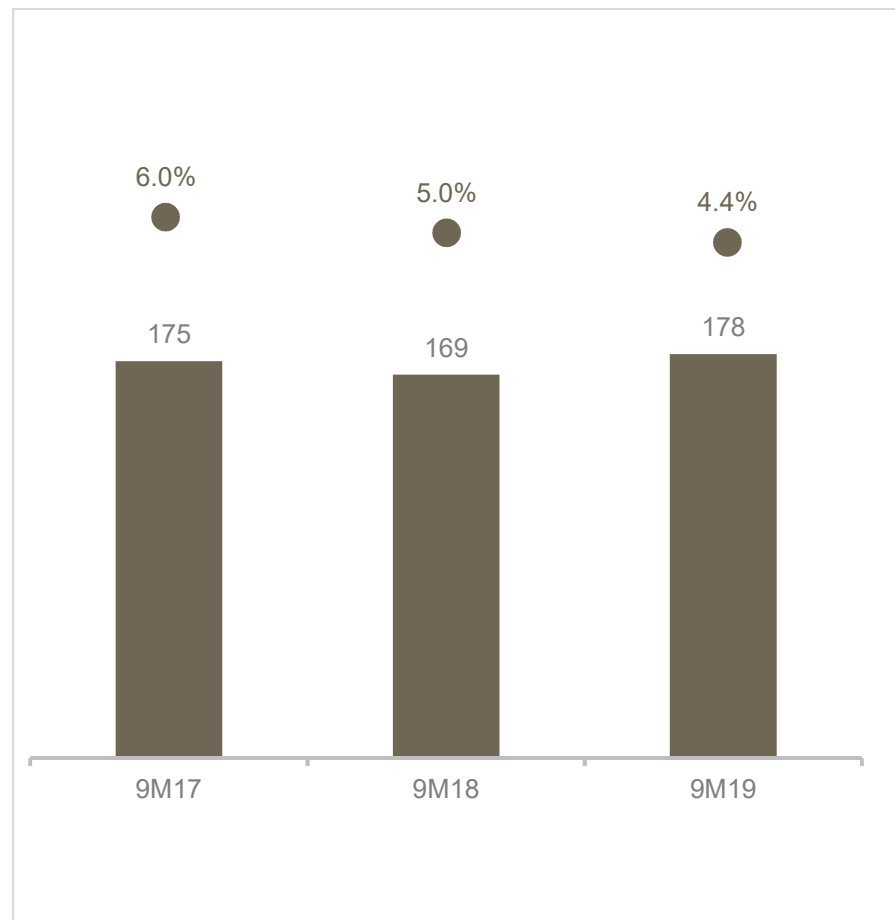


Administrative Efficiency

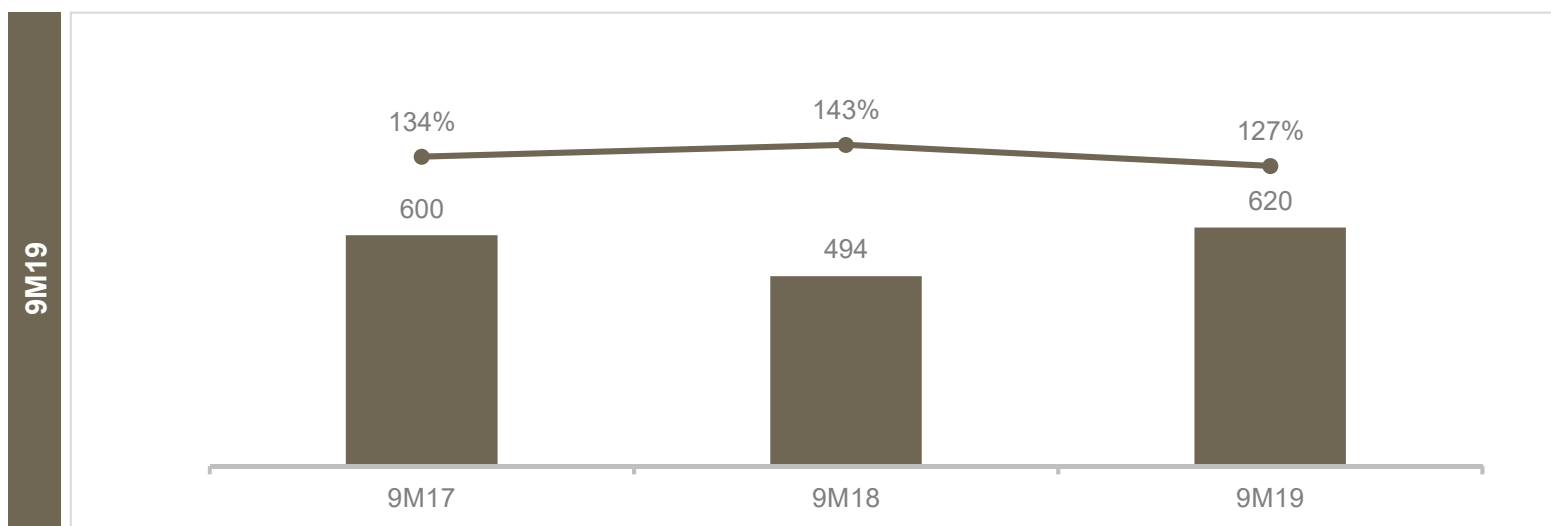
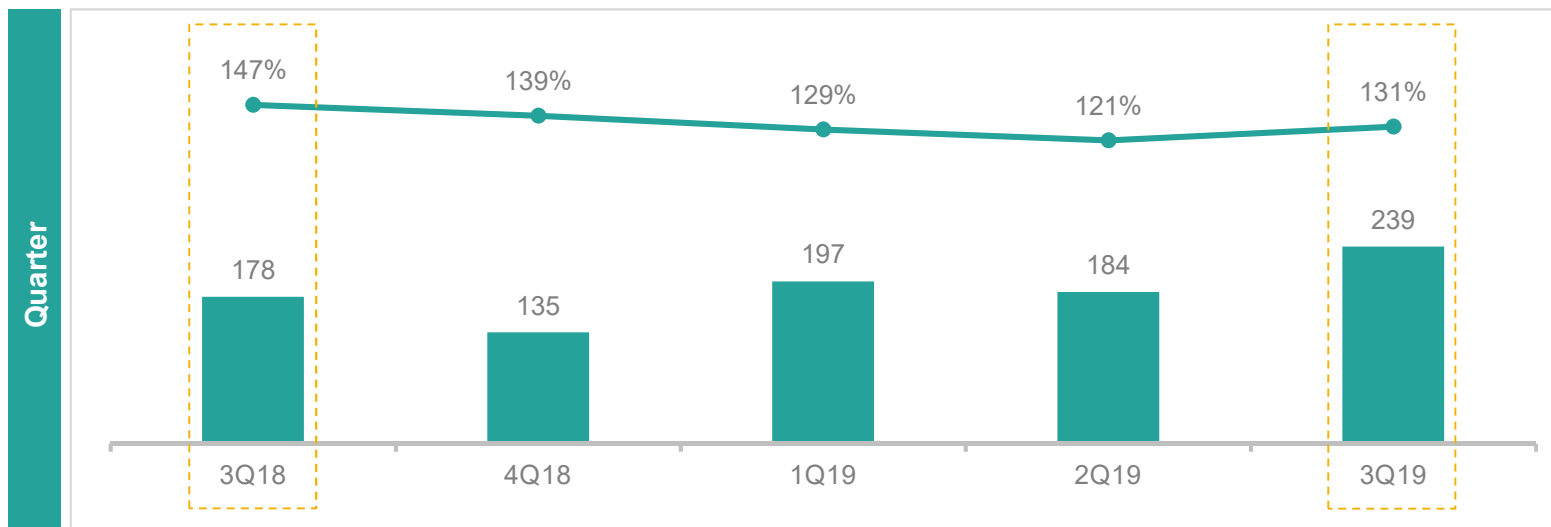
Administrative Expense (R\$ million) and AE Ratio (%)
Quarter



Administrative Expense (R\$ million) and AE Ratio (%)
9M19



Investment Portfolio Result
(R\$ million) and % of CDI (%)



Other Highlights – 2019



Ratios	Guidance	9M19	Relative to Guidance
✓ Growth in Written Premium vs. 2018 (%)	20% to 27%	21.5%	↔ In line
✓ 2019 Amplified Combined Ratio (%)	69% to 73%	70.5%	↔ In line
✓ Administrative Expense Ratio for FY19 (%)	4.6% to 5.2%	4.4%	↓ Better

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