

(A free translation of the original in Portuguese)

**Porto Seguro S.A.**  
**Quarterly Information (ITR) at**  
**March 31, 2020**  
**and report on review of quarterly**  
**condensed information**

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## Company Information / Capital Composition

Quantily of shares (thousand)	Quarter ended 03/31/2020
Paid-in capital	
Common	323,293
Preferred	-
Total	323,293
Held in treasury	
Common	681
Preferred	-
Total - in treasury	681

**Company Information / Cash proceeds**

<b>Evento</b>	<b>Approval</b>	<b>Dividend</b>	<b>Start payment</b>	<b>Nature of share</b>	<b>Type of share</b>	<b>Earnings per share (R\$ / share)</b>
Annual and special shareholders meeting	03/31/2020	Interest on own capital	04/09/2020	Common		0.71457
Annual and special shareholders meeting	03/31/2020	Interest on own capital	04/09/2020	Common		0.63709
Annual and special shareholders meeting	03/31/2020	Dividends		Common		0.98491

## Individual Financial Statements/Balance Sheet - Assets

(In thousand of Brazilian reais)

Code of account	Account description	Current quarter 03/31/2020	Prior year 12/31/2019
1	Total assets	9,013,954	8,894,767
1.01	Current assets	1,578,703	1,790,847
1.01.01	Cash and cash equivalents	313,889	214,389
1.01.02	Interest earning bank deposits	1,189,474	1,503,097
1.01.02.01	Interest earning bank deposits measured at fair value	1,189,474	1,503,097
1.01.02.01.03	Financial instruments at fair value through profit or loss	1,189,474	1,503,097
1.01.06	Recoverable taxes	39,664	42,288
1.01.06.01	Current taxes recoverable	39,664	42,288
1.01.06.01.01	Recoverable taxes and contributions	39,664	42,288
1.01.08	Other current assets	35,676	31,073
1.01.08.03	Other	35,676	31,073
1.01.08.03.01	Other assets	35,676	31,073
1.02	Non-current assets	7,435,251	7,103,920
1.02.01	Long term assets	83	176
1.02.01.10	Other non-current assets	83	176
1.02.01.10.03	Other assets	83	176
1.02.02	Investments	7,435,168	7,103,744
1.02.02.01	Equity interest	7,347,877	7,016,453
1.02.02.01.02	Interest in subsidiaries	7,347,877	7,016,453
1.02.02.02	investment properties	87,291	87,291

## Individual Financial Statements/Balance Sheet - Liabilities

(In thousand of Brazilian reais)

Code of account	Account description	Current quarter 03/31/2020	Prior year 12/31/2019
2	Total liabilities	9,013,954	8,894,767
2.01	Current liabilities	719,495	351,906
2.01.03	Tax obligations	84	1,950
2.01.03.01	Federal tax obligations	84	1,950
2.01.03.01.02	Taxes and contributions payable	84	1,950
2.01.05	Other obligations	719,411	349,956
2.01.05.02	Other	719,411	349,956
2.01.05.02.01	Dividends and interest on own capital payable	688,478	322,669
2.01.05.02.04	Other liabilities	30,933	26,481
2.01.05.02.05	Derivative financial instruments	-	806
2.02	Non-current liabilities	225,608	273,216
2.02.03	Deferred taxes	225,608	273,216
2.02.03.01	Deferred income and social contribution taxes	225,608	273,216
2.03	Shareholders' equity	8,068,851	8,269,645
2.03.01	Realized capital	4,000,000	4,000,000
2.03.04	Profit reserves	3,986,695	4,135,163
2.03.04.08	Additional dividend proposed	-	361,418
2.03.04.09	Shares for maintaining in treasury	-34,920	-19,788
2.03.04.10	Profit reserves	3,795,090	3,793,533
2.03.04.11	Accumulated profits	226,525	-
2.03.08	Other comprehensive income	82,156	134,482

## Individual Financial Statements/ Statement of Income

(In thousand of Brazilian reais)

Code of account	Account description	Accumulated of the current year 01/01/2020–03/31/2020	Accumulated of the prior year 01/01/2019–03/31/2019
3.04	Operating expenses/income	316,909	257,346
3.04.02	General and administrative expenses	-1,675	-8,152
3.04.02.01	Administrative expenses	-1,632	-7,629
3.04.02.02	Tax expenses	-43	-523
3.04.04	Other operating income	-	1,675
3.04.05	Other operating expenses	-3,156	-1,050
3.04.06	Equity in net income of subsidiaries	321,740	264,873
3.04.06.01	Equity in net income of subsidiaries	321,740	264,873
3.05	Income (loss) before financial income (loss) and taxes	316,909	257,346
3.06	Financial income	-135,684	39,062
3.06.01	Financial income	14,499	61,446
3.06.02	Financial expenses	-150,183	-22,384
3.07	Income (loss) before income tax	181,225	296,408
3.08	Income and social contribution taxes	45,300	1,262
3.08.01	Current	-2,308	-11,251
3.08.02	Deferred	47,608	12,513
3.09	Net income (loss) of continued operations	226,525	297,670
3.11	Income/loss for the period	226,525	297,670
3.99	Earnings per share - (Reais / share)		
3.99.01	Basic earning per share		
3.99.01.01	Basic earning per share	0.70124	0.92083
3.99.02	Diluted earnings per share		
3.99.02.01	Diluted earnings per share	0.70124	0.92083

## Individual Financial Statements/Statement of Comprehensive Income

(In thousand of Brazilian reais)

<b>Code of account</b>	<b>Account description</b>	<b>Accumulated of the current year 01/01/2020–03/31/2020</b>	<b>Accumulated of the prior year 01/01/2019–03/31/2019</b>
4.01	Net income for the period	226,525	297,670
4.02	Other comprehensive income	-52,326	10,310
4.02.01	Adjustments to securities in subsidiaries	-84,957	20,733
4.02.02	Tax effects over adjustments to securities	33,983	-8,293
4.02.03	Accumulated translation adjustments	-3,755	-1,942
4.02.04	Other equity valuation adjustments	2,403	-188
4.03	Comprehensive income for the period	174,199	307,980

## Individual Financial Statement/Statement of Cash Flows - Indirect Method

(In thousand of Brazilian reais)

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2020–03/31/2020	01/01/2019–03/31/2019
6.01	Net cash from operating activities	180,697	-90,460
6.01.01	Cash generated in operations	-92,059	35,953
6.01.01.01	Net income for the period	226,525	297,670
6.01.01.02	Amortizations	3,156	3,156
6.01.01.03	Equity in net income of subsidiaries	-321,740	-264,873
6.01.02	Changes in assets and liabilities	272,967	-115,606
6.01.02.01	Financial instruments at fair value through profit or loss	313,623	-124,825
6.01.02.03	Recoverable taxes and contributions	2,624	-120
6.01.02.05	Other assets	-4,510	-3,141
6.01.02.06	Derivative financial instruments	-806	558
6.01.02.07	Taxes and contributions payable	-1,655	11,322
6.01.02.08	Deferred income and social contribution taxes	-47,608	-12,513
6.01.02.10	Other liabilities	11,299	13,113
6.01.03	Other	-211	-10,807
6.01.03.01	Income and social contribution taxes paid	-211	-10,807
6.02	Net cash used in investment activities	-65,860	33,540
6.02.02	Dividends and interest on own capital received	20,000	48,996
6.02.03	Capital increase - subsidiaries	-85,860	-15,456
6.03	Net cash from financing activities	-15,337	-7,912
6.03.01	Treasury shares	-15,337	-7,912
6.05	Increase (decrease) in cash and cash equivalents	99,500	-64,832
6.05.01	Opening balance of cash and cash equivalents	214,389	115,798
6.05.02	Closing balance of cash and cash equivalents	313,889	50,966

**Individual Financial Statements/Statement of Changes in Equity - 01/01/2020 to 03/31/2020**

(In thousand of Brazilian reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	4,000,000	-19,788	4,154,951	-	134,482	8,269,645
5.03	Adjusted opening balances	4,000,000	-19,788	4,154,951	-	134,482	8,269,645
5.04	Capital transactions with partners	-	-15,132	-359,861	-	-	-374,993
5.04.04	Shares in treasury	-	-15,338	-	-	-	-15,338
5.04.08	Shares canceled, granted, or loss of right	-	206	-206	-	-	-
5.04.09	Share payment recognized	-	-	1,763	-	-	1,763
5.04.10	Additional dividend/interest on own capital proposed	-	-	-361,418	-	-	-361,418
5.05	Total comprehensive income	-	-	-	226,525	-52,326	174,199
5.05.01	Net income for the period	-	-	-	226,525	-	226,525
5.05.02	Other comprehensive income	-	-	-	-	-52,326	-52,326
5.05.02.01	Financial instrument adjustments	-	-	-	-	-50,974	-50,974
5.05.02.04	Conversion Adjustments	-	-	-	-	-3,755	-3,755
5.05.02.06	Other equity valuation adjustments in subsidiaries	-	-	-	-	2,403	2,403
5.07	Closing balances	4,000,000	-34,920	3,795,090	226,525	82,156	8,068,851

**Individual Financial Statements/Statement of Changes in Equity - 01/01/2019 to 03/31/2019**

(In thousand of Brazilian reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	4,000,000	-	3,552,388	-	90,856	7,643,244
5.03	Adjusted opening balances	4,000,000	-	3,552,388	-	90,856	7,643,244
5.04	Capital transactions with partners	-	-7,912	-60,471	-	-	-68,383
5.04.04	Shares in treasury	-	-7,912	-	-	-	-7,912
5.04.08	Initial adoption - IFRS 16 and IFRC 23	-	-	-60,471	-	-	-60,471
5.05	Total comprehensive income	-	-	-343,055	297,670	10,310	-35,075
5.05.01	Net income for the period	-	-	-	297,670	-	297,670
5.05.02	Other comprehensive income	-	-	-343,055	-	10,310	-332,745
5.05.02.06	Additional dividend/interest on own capital proposed	-	-	-343,055	-	-	-343,055
5.05.02.08	Financial instrument adjustments	-	-	-	-	12,440	12,440
5.05.02.09	Conversion Adjustments	-	-	-	-	-1,942	-1,942
5.05.02.10	Other equity valuation adjustments in subsidiaries	-	-	-	-	-188	-188
5.07	Closing balances	4,000,000	-7,912	3,148,862	297,670	101,166	7,539,786

## Individual Financial Statements/Statement of Value Added

(In thousand of Brazilian reais)

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2020–03/31/2020	01/01/2019–03/31/2019
7.01	Income	-	1,675
7.01.02	Others Income	-	1,675
7.02	Inputs acquired from third parties	-729	1,302
7.02.02	Materials, Energy, outsourced services and other	-567	1,559
7.02.04	Other	-162	-257
7.02.04.01	Depreciation, amortization and depletion	-162	-257
7.03	Gross added value	-729	2,977
7.04	Retentions	-3,156	-3,156
7.04.01	Depreciation, amortization and depletion	-3,156	-3,156
7.05	Net added value produced	-3,885	-179
7.06	Added value received as transfer	186,848	305,094
7.06.01	Equity in net income of subsidiaries	321,740	264,873
7.06.02	Financial income	14,499	61,446
7.06.03	Other	-149,391	-21,225
7.07	Total added value payable	182,963	304,915
7.08	Distribution of added value	182,963	304,915
7.08.01	Personnel	769	6,687
7.08.01.01	Direct remuneration	669	692
7.08.01.02	Benefits	100	5,995
7.08.02	Taxes, rates and contributions	-45,123	-601
7.08.02.01	Federal	-45,123	-601
7.08.03	Third-party capital remuneration	792	1,159
7.08.03.01	Interest	792	1,159
7.08.04	Remuneration of own capital	226,525	297,670
7.08.04.03	Retained earnings / Loss for the period	226,525	297,670

## Consolidated Financial Statements/Balance Sheet – Assets

(In thousand of Brazilian reais)

Code of account	Account description	Current quarter 03/31/2020	Prior year 12/31/2019
1	Total assets	32,965,240	32,711,299
1.01	Current assets	23,243,952	22,783,780
1.01.01	Cash and cash equivalents	1,483,518	893,263
1.01.02	Interest earning bank deposits	9,364,224	9,304,762
1.01.02.01	Interest earning bank deposits measured at fair value	9,364,224	8,619,251
1.01.02.01.03	Financial instruments at fair value through profit or loss	9,364,224	8,619,251
1.01.02.02	Financial instruments at fair value through other comprehensive income	-	685,511
1.01.03	Accounts receivable	9,777,892	9,958,521
1.01.03.01	Clients	9,777,892	9,958,521
1.01.03.01.01	Premiums receivable from policyholders	3,907,929	3,994,251
1.01.03.01.02	Securities and credits receivable	5,807,997	5,900,861
1.01.03.01.04	Accounts receivable from rendering of services	61,966	63,409
1.01.06	Recoverable taxes	156,024	155,308
1.01.06.01	Current taxes recoverable	156,024	155,308
1.01.06.01.01	Recoverable taxes and contributions	156,024	155,308
1.01.08	Other current assets	2,462,294	2,471,926
1.01.08.03	Other	2,462,294	2,471,926
1.01.08.03.01	Non-financial assets held for sale	180,241	178,690
1.01.08.03.02	Deferred acquisition costs	1,782,902	1,815,191
1.01.08.03.03	Other assets	321,399	356,155
1.01.08.03.04	Derivative financial instruments	57,829	7,440
1.01.08.03.05	Reinsurance assets	119,923	114,450
1.02	Non-current assets	9,721,288	9,927,519
1.02.01	Long term assets	5,806,477	6,074,990
1.02.01.01	Interest earning bank deposits measured at fair value	1,547	1,552
1.02.01.01.01	Trading securities	1,547	1,552
1.02.01.02	Financial instruments at fair value through other comprehensive income	2,093,678	2,120,610
1.02.01.02.04	Financial instruments at fair value through other comprehensive income	2,093,678	2,120,610
1.02.01.03	Financial investments measured at amortized cost	2,198,852	2,514,697
1.02.01.03.01	Financial investments measured at amortized cost	2,198,852	2,514,697
1.02.01.04	Accounts receivable	743,847	685,064
1.02.01.04.01	Clients	723,591	680,789
1.02.01.04.02	Other accounts receivable	20,256	4,275
1.02.01.07	Deferred taxes	274,353	264,930
1.02.01.07.01	Deferred income and social contribution taxes	274,353	264,930
1.02.01.10	Other non-current assets	494,200	488,137
1.02.01.10.03	Reinsurance assets	5,835	4,027
1.02.01.10.04	Deferred acquisition costs	51,725	47,625
1.02.01.10.05	Other assets	2,285	2,281
1.02.01.10.06	Recoverable taxes and contributions	434,355	434,204
1.02.02	Investments	136,659	132,478
1.02.02.02	Investment property	136,659	132,478
1.02.03	Property, plant and equipment	1,740,229	1,683,403
1.02.03.01	Fixed assets in operation	1,626,434	1,564,446
1.02.03.02	Assets from a lease	113,795	118,957
1.02.04	Intangible assets	2,037,923	2,036,648

## Consolidated Financial Statements/Balance Sheet - Liabilities

(In thousand of Brazilian reais)

Code of account	Account description	Current quarter 03/31/2020	Prior year 12/31/2019
2	Total liabilities	32,965,240	32,711,299
2.01	Current liabilities	18,362,549	18,000,704
2.01.03	Tax obligations	476,196	543,892
2.01.03.01	Federal tax obligations	476,196	543,892
2.01.03.01.02	Taxes and contributions payable	476,196	543,892
2.01.05	Other obligations	17,886,353	17,456,812
2.01.05.02	Other	17,886,353	17,456,812
2.01.05.02.01	Dividends and interest on own capital payable	692,434	328,555
2.01.05.02.04	Insurance contract liabilities	8,789,638	9,058,721
2.01.05.02.05	Debts from insurance and reinsurance operations	354,984	398,365
2.01.05.02.06	Financial liabilities	7,292,751	6,861,875
2.01.05.02.07	Derivative financial instruments	-	4,072
2.01.05.02.08	Other liabilities	736,050	785,271
2.01.05.02.09	liabilities from a lease	20,496	19,953
2.02	Non-current liabilities	6,533,692	6,440,811
2.02.02	Other obligations	6,159,878	6,004,465
2.02.02.02	Other	6,159,878	6,004,465
2.02.02.02.03	Insurance contract liabilities	5,827,911	5,577,061
2.02.02.02.04	Other liabilities	146,754	238,716
2.02.02.02.06	Derivative financial instruments	66,315	64,543
2.02.02.02.07	liabilities from a lease	118,898	124,145
2.02.03	Deferred taxes	226,288	292,139
2.02.03.01	Deferred income and social contribution taxes	226,288	292,139
2.02.04	Provisions	147,526	144,207
2.02.04.01	Tax, social security, labor and civil provisions	147,526	144,207
2.02.04.01.01	Tax provisions	112,648	111,772
2.02.04.01.02	Social security and labor provisions	13,255	11,470
2.02.04.01.04	Civil provisions	21,623	20,965
2.03	Consolidated shareholders' equity	8,068,999	8,269,784
2.03.01	Realized capital	4,000,000	4,000,000
2.03.04	Profit reserves	3,986,695	4,135,163
2.03.04.08	Additional dividend proposed	-	361,418
2.03.04.09	Shares for maintaining in treasury	-34,920	-19,788
2.03.04.10	Reserves	3,795,090	3,793,533
2.03.04.11	Accumulated profits	226,525	-
2.03.08	Other comprehensive income	82,156	134,482
2.03.09	Interest of non-controlling shareholders	148	139

## Consolidated Financial Statements/Income Statement

(In thousand of Brazilian reais)

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2020–03/31/2020	01/01/2019–03/31/2019
3.01	Income from sales of goods and/or services	4,461,369	4,333,812
3.01.01	Insurance premiums issued and net considerations	3,743,944	3,709,621
3.01.02	(-) Premiums - reinsurance ceded	-27,043	-20,913
3.01.03	Income from loans	420,490	337,535
3.01.04	Income from services rendered	274,526	252,783
3.01.05	Contributions to pension plan	35,970	44,032
3.01.06	Income from special savings bonds	13,482	10,754
3.03	Gross income (loss)	4,461,369	4,333,812
3.04	Operating expenses/income	-4,082,189	-4,115,586
3.04.02	General and administrative expenses	-868,567	-894,690
3.04.02.01	Administrative expenses	-726,418	-763,604
3.04.02.02	Tax expenses	-142,149	-131,086
3.04.04	Other operating income	88,959	48,012
3.04.04.02	Other operating income	-	48,012
3.04.05	Other operating expenses	-3,302,581	-3,268,908
3.04.05.01	Changes in technical reserves - Insurance	45,804	-10,364
3.04.05.02	Changes in technical reserves - pension	-24,143	-41,020
3.04.05.03	Retained claims - Gross	-2,302,023	-2,313,597
3.04.05.04	Private pension plan benefits	-8,567	-6,937
3.04.05.05	Recovery of reinsurance	21,514	17,841
3.04.05.06	Recovery of salvage and reimbursements	302,860	320,736
3.04.05.07	Acquisition cost - insurance	-872,257	-812,743
3.04.05.08	Acquisition costs - other	-49,263	-46,561
3.04.05.09	Cost of services rendered	-43,405	-49,826
3.04.05.10	Other operating expenses	-373,101	-326,437
3.05	Income (loss) before financial income (loss) and taxes	379,180	218,226
3.06	Financial income	-1,537	271,072
3.06.01	Financial income	285,680	443,910
3.06.02	Financial expenses	-287,217	-172,838
3.07	Income (loss) before income tax	377,643	489,298
3.08	Income and social contribution taxes	-151,110	-191,790
3.08.01	Current	-226,384	-170,452
3.08.02	Deferred	75,274	-21,338
3.09	Net income (loss) of continued operations	226,533	297,508
3.11	Consolidated income (loss) for the period	226,533	297,508
3.11.01	Attributed to the Parent company's partners	226,525	297,670
3.11.02	Attributed to non-controlling partners	8	-162
3.99	Earnings per share - (Reais / share)		
3.99.01	Basic earning per share		
3.99.01.01	Common shares	0.70127	0.92033
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0.70127	0.92033

## Consolidated Financial Statements/Statement of Comprehensive Income

(In thousand of Brazilian reais)

Code of account	Account description	Accumulated of the current year 01/01/2020–03/31/2020	Accumulated of the prior year 01/01/2019–03/31/2019
4.01	Consolidated net income for the period	226,533	297,508
4.02	Other comprehensive income	-52,326	10,310
4.02.01	Adjustments to securities in subsidiaries	-84,957	20,733
4.02.02	Tax effects over adjustments to securities	33,983	-8,293
4.02.03	Accumulated translation adjustments	-3,755	-1,942
4.02.04	Other equity valuation adjustments	2,403	-188
4.03	Consolidated comprehensive income for the period	174,207	307,818
4.03.01	Attributed to the parent company's partners	174,199	307,980
4.03.02	Attributed to non-controlling partners	8	-162

## Consolidated Financial Statement/Statement of Cash Flows - Indirect Method

(In thousand of Brazilian reais)

Code of account	Account description	Accumulated of the current year	Accumulated of the prior year
		01/01/2020–03/31/2020	01/01/2019–03/31/2019
6.01	Net cash from operating activities	795,980	-32,369
6.01.01	Cash generated in operations	285,017	359,693
6.01.01.01	Net income for the period	226,533	297,508
6.01.01.03	Depreciations - property, plant and equipment	28,851	32,377
6.01.01.05	Amortizations	30,482	28,559
6.01.01.06	Income (loss) from the sale of property, plant and equipment	-849	1,249
6.01.02	Changes in assets and liabilities	663,057	-294,686
6.01.02.01	Financial instruments at fair value through profit or loss	-744,968	-767,598
6.01.02.02	Financial instruments – other categories	1,028,288	-79,533
6.01.02.03	Premiums receivable from insured parties	70,341	203,212
6.01.02.04	Loan operations	50,062	207,832
6.01.02.06	Reinsurance assets	-7,281	6,183
6.01.02.07	Deferred income tax and social contribution	-75,274	21,338
6.01.02.08	Recoverable taxes and contributions	-720	-8,179
6.01.02.09	Lease transactions	458	22,673
6.01.02.10	Goods for sale	-1,551	-29,031
6.01.02.11	Other assets	31,867	39,431
6.01.02.12	Deferred acquisition costs	28,189	31,148
6.01.02.13	Insurance contract liabilities	-18,233	98,436
6.01.02.14	Debts from operations with insurance and reinsurance	-43,381	-9,069
6.01.02.15	Financial liabilities	407,555	9,819
6.01.02.16	Derivative financial instruments	32,073	97,748
6.01.02.17	Taxes and contributions payable	3,319	-1,626
6.01.02.18	Provisions	-43,226	-138,949
6.01.02.19	Other liabilities	-54,461	1,479
6.01.03	Other	-152,094	-97,376
6.01.03.01	Financial instrument adjustments	-52,326	10,310
6.01.03.02	Non-controlling interest	1	359
6.01.03.04	Income and social contribution taxes paid	-99,769	-108,045
6.02	Net cash used in investment activities	-121,747	-64,584
6.02.01	Disposal of property, plant and equipment	32,442	19,431
6.02.02	Acquisition of property, plant and equipment	-121,894	-57,738
6.02.03	Acquisition of intangible assets	-32,295	-26,277
6.03	Net cash from financing activities	-83,978	-40,379
6.03.01	Treasury shares	-15,337	-7,912
6.03.04	Funding interest paid	-68,641	-32,467
6.05	Increase (decrease) in cash and cash equivalents	590,255	-137,332
6.05.01	Opening balance of cash and cash equivalents	893,263	769,472
6.05.02	Closing balance of cash and cash equivalents	1,483,518	632,140

**Consolidated Financial Statements/Statement of Changes in Equity - 01/01/2020 to 03/31/2020**

(In thousand of Brazilian reais)

Code of account	Account description	Capital reserves, Options granted and Treasury				Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
		Paid-up capital	shares	Profit reserves						
5.01	Opening balances	4,000,000	-19,788	4,154,951	-	134,482	8,269,645	139	8,269,784	
5.03	Adjusted opening balances	4,000,000	-19,788	4,154,951	-	134,482	8,269,645	139	8,269,784	
5.04	Capital transactions with partners	-	-15,132	-359,861	-	-	-374,993	1	-374,992	
5.04.04	Shares in treasury	-	-15,338	-	-	-	-15,338	-	-15,338	
5.04.08	Shares canceled, granted, or loss of right	-	206	-206	-	-	-	-	-	
5.04.09	Share payment recognized	-	-	1,763	-	-	1,763	-	1,763	
5.04.10	Additional dividend/interest on own capital proposed	-	-	-361,418	-	-	-361,418	-	-361,418	
5.04.11	Increase of non-controlling interests in subsidiaries	-	-	-	-	-	-	1	1	
5.05	Total comprehensive income	-	-	-	226,525	-52,326	174,199	8	174,207	
5.05.01	Net income for the period	-	-	-	226,525	-	226,525	8	226,533	
5.05.02	Other comprehensive income	-	-	-	-	-52,326	-52,326	-	-52,326	
5.05.02.01	Financial instrument adjustments	-	-	-	-	-50,974	-50,974	-	-50,974	
5.05.02.04	Conversion Adjustments	-	-	-	-	-3,755	-3,755	-	-3,755	
5.05.02.06	Other equity valuation adjustments in subsidiaries	-	-	-	-	2,403	2,403	-	2,403	
5.07	Closing balances	4,000,000	-34,920	3,795,090	226,525	82,156	8,068,851	148	8,068,999	

**Consolidated Financial Statements/Statement of Changes in Equity - 01/01/2019 to 03/31/2019**

(In thousand of Brazilian reais)

Code of account	Account description	Capital reserves, Options granted and Treasury				Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
		Paid-up capital	shares	Profit reserves	Retained earnings (loss)				
5.01	Opening balances	4,000,000	-	3,552,388	-	90,856	7,643,244	477	7,643,721
5.03	Adjusted opening balances	4,000,000	-	3,552,388	-	90,856	7,643,244	477	7,643,721
5.04	Capital transactions with partners	-	-7,912	-60,471	-	-	-68,383	-	-68,383
5.04.04	Shares in treasury	-	-7,912	-	-	-	-7,912	-	-7,912
5.04.08	Initial adoption - IFRS 16 and IFRS 23	-	-	-60,471	-	-	-60,471	-	-60,471
5.05	Total comprehensive income	-	-	-343,055	297,670	10,310	-35,075	196	-34,879
5.05.01	Net income for the period	-	-	-	297,670	-	297,670	-162	297,508
5.05.02	Other comprehensive income	-	-	-343,055	-	10,310	-332,745	358	-332,387
5.05.02.06	Additional dividend/interest on own capital proposed	-	-	-343,055	-	-	-343,055	-	-343,055
5.05.02.07	Increase of non-controlling interests in subsidiaries	-	-	-	-	-	-	358	358
5.05.02.08	Financial instrument adjustments	-	-	-	-	12,440	12,440	-	12,440
5.05.02.09	Conversion Adjustments	-	-	-	-	-1,942	-1,942	-	-1,942
5.05.02.10	Other equity valuation adjustments in subsidiaries	-	-	-	-	-188	-188	-	-188
5.07	Closing balances	4,000,000	-7,912	3,148,862	297,670	101,166	7,539,786	673	7,540,459

## Consolidated Financial Statements/Statement of Value Added

(In thousand of Brazilian reais)

Code of account	Account description	Accumulated of the current year 01/01/2020–03/31/2020	Accumulated of the prior year 01/01/2019–03/31/2019
7.01	Income	2,566,014	2,286,186
7.01.02	Other income	2,570,679	2,381,915
7.01.02.01	Income with insurance operations	3,743,944	3,709,621
7.01.02.02	Income from loan operations	420,490	337,535
7.01.02.03	Rendering of services	288,079	266,857
7.01.02.04	Income from pension operations	35,970	44,032
7.01.02.06	Other	46,751	57,211
7.01.02.08	Changes in technical reserves - Insurance	45,804	-10,364
7.01.02.09	Changes in technical reserves - pension	-24,143	-41,020
7.01.02.10	Retained claims	-1,977,649	-1,975,020
7.01.02.11	Expenses with benefits	-8,567	-6,937
7.01.04	Formation/reversal of allowance for doubtful accounts	-4,665	-95,729
7.02	Inputs acquired from third parties	-1,533,435	-1,412,214
7.02.01	Cost of products, goods and services sold	-43,405	-49,826
7.02.02	Materials, Energy, outsourced services and other	-458,937	-362,868
7.02.03	Loss/recovery of asset values	53,508	-1,212
7.02.04	Other	-1,084,601	-998,308
7.02.04.03	Outsourced services, net commissions	-1,067,775	-999,012
7.02.04.04	Change in deferred acquisition costs	-16,826	704
7.03	Gross added value	1,032,579	873,972
7.04	Retentions	-59,333	-60,936
7.04.01	Depreciation, amortization and depletion	-59,333	-60,936
7.05	Net added value produced	973,246	813,036
7.06	Added value received as transfer	3,929	278,414
7.06.02	Financial income	285,680	443,910
7.06.03	Other	-281,751	-165,496
7.07	Total added value payable	977,175	1,091,450
7.08	Distribution of added value	977,175	1,091,450
7.08.01	Personnel	389,710	400,769
7.08.01.01	Direct remuneration	237,171	232,392
7.08.01.02	Benefits	136,207	152,199
7.08.01.03	Severance Pay Fund (FGTS)	16,332	16,178
7.08.02	Taxes, rates and contributions	360,186	389,881
7.08.02.01	Federal	343,274	371,545
7.08.02.02	State	298	3,050
7.08.02.03	Municipal	16,614	15,286
7.08.03	Third-party capital remuneration	746	3,292
7.08.03.01	Interest	4,836	6,574
7.08.03.02	Rents	-4,090	-3,282
7.08.04	Remuneration of own capital	226,533	297,508
7.08.04.03	Retained earnings / Loss for the period	226,525	297,670
7.08.04.04	Non-controlling interest in retained earnings	8	-162



Índice Brasil 100 **IBRX 100**

Índice BM & FBOVESPA MidLarge Cap **MLCX**

Índice de Ações com Tag Along Diferenciado **ITAG**

Índice do BM & FBOVESPA Financeiro **IFNC**



# Earnings Release First Quarter of 2020



## Porto Seguro S.A.

B3: PSSA3  
Sector: Insurance  
Segment: Novo Mercado

## Market Indicators

Share Price: R\$ 44.92 (Mar/20)  
Variation (last 12 months): -16.6%  
Shares in the Free Float: 93.6 million  
Market Cap: R\$ 14.5 billion

## Conference Call First Quarter of 2020

May 6<sup>th</sup>, 2020

In Portuguese  
(Simultaneously translated into English)

11h00 (BRT) / 10h00 (EDT)

Dial in Brazil:

+55 (11) 3127-4971

+55 11 3728-5971

Dial in USA:

+1 (516) 300-1066

+1 (929) 378-3440

Password: Porto Seguro

Link Webcast:

[Portuguese](#)

[English](#)

## Contacts Porto Seguro

### Celso Damadi

Executive Vice President of Finance, Controlling and Investments & Investor Relations Officer

### Lucas Arruda

Head of Strategy and Investor Relations

### Emerson Faria

Head of Investor Relations

### Aleksandro Borges

Investor Relations

### Daniel Magalhães

Investor Relations

### Marc Hoenderop

Investor Relations

## Main Highlights 1Q20 vs. 1Q19

Revenues and Premiums	Ratios	Results
<b>Total Revenues<sup>1</sup></b> <b>R\$ 4.5 bn</b> <b>+3.7%</b>	<b>Combined Ratio</b> <b>94.1%</b> <b>-1.1 p.p.</b>	<b>Operational Result</b> <b>R\$ 421 mn</b> <b>+52.0%</b>
<b>Written Premiums<sup>1</sup></b> <b>R\$ 3.7 bn</b> <b>+2.3%</b>	<b>Total Loss Ratio</b> <b>52.6%</b> <b>-1.5 p.p.</b>	<b>Financial Result</b> <b>-R\$ 1.5 mn</b> <b>-100.6%</b>
<b>Revenues from Financial Businesses and Services</b> <b>R\$ 715 mn</b> <b>+15.4%</b>	<b>G.A. + O.E. Insurance</b> <b>15.6%</b> <b>-0.5 p.p.</b>	<b>Net Earnings<sup>2</sup></b> <b>R\$ 228 mn</b> <b>-23.8%</b>

<sup>1</sup> Excluding DPVAT, which in January 2020 started to be accounted in a net manner in the other insurance operating income and expenses line

<sup>2</sup> Net earnings without Business Combination

## Main Results

Main Results	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Operational Insurance Results	230.3	172.9	33.2	183.6	25.4
Operational Results - Other Business	190.9	104.2	83.2	139.5	36.8
Consolidated Financial Results	(1.5)	271.1	(100.6)	269.6	(100.6)
Earnings before Income / Social contribution and Profit Sharing	419.7	548.2	(23.4)	592.7	(29.2)
Income / Social contribution taxes	(151.1)	(191.8)	(21.2)	(153.3)	(1.4)
Effective Tax Rate	40.0%	39.2%	0.8	29.2%	10.8
Profit Sharing	(42.1)	(58.7)	(28.3)	(70.4)	(40.2)
<b>Net Earnings with Business Combination - R\$ million - var. %</b>	<b>226.5</b>	<b>297.7</b>	<b>(23.9)</b>	<b>369.0</b>	<b>(38.6)</b>
<b>Net Earnings w/o Business Combination - R\$ million - var. %</b>	<b>228.4</b>	<b>299.6</b>	<b>(23.8)</b>	<b>370.9</b>	<b>(38.4)</b>
<b>Average Shareholder's Equity (w/o Business Combination)</b>	<b>7,411.4</b>	<b>6,826.0</b>	<b>8.6</b>	<b>7,392.7</b>	<b>0.3</b>
<b>ROAE w/o Business Combination</b>	<b>12.3</b>	<b>17.6</b>	<b>(5.3)</b>	<b>20.1</b>	<b>(7.8)</b>

In the first quarter of 2020, Porto Seguro once again showed its resilience to face periods of crisis. The financial result was strongly impacted by the performance of investments in equities, due to the effects of the Covid-19 virus pandemic on the global economy. However, this drop was mitigated by the significant increase of 52.0% (vs. 1Q19) in the operational result, due to the improvement in the Insurance operation and the relevant expansion of the Financial Businesses and Services operations. Business diversification has played an important role in sustaining growth and mitigating the Company's risks.

Insurance premiums (ex-DPVAT<sup>1</sup>) ended the quarter with an increase of 2.3% compared to the same period last year, boosted by the strong performance of the insurances businesses of Health (+19.6%), Life (+12.3%) and Financial Risks (+29.6%), also accounting with the contribution from the increase in P&C premiums (+5.6%). Auto insurance decreased 2.8%, mainly due to the intensification of the competitive environment.

The insurance combined ratio reached 94.1% in 1Q20, an improvement of 1.1 p.p. compared to 1Q19, due to the improvement in loss ratio and administrative and operational expenses ratios. The quarterly administrative and operational expenses ratio decreased 0.5 p.p. compared to the same period last year. The current level represents the best ratio for a first quarter in more than 10 years, as a result of investments in technology combined with a focus on processes improvements and automation. The total loss ratio decreased 1.5 p.p., mainly explained by the improvement of 1.9 p.p. in Auto claims, benefited by the reduction in the frequency of claims.

Financial and Service Businesses revenues grew 15.4% in the quarter (vs. 1Q19), while the increase in expenses was 2.0% in the period. This performance is explained both by the consistency of the Financial Businesses and the improvement in the Services, in line with the business diversification strategy adopted by the Company.

Financial investments were impacted by the drop in the equity prices, reflecting one of the biggest and fastest declines in the history of the stock exchange, affected by the effects of the Covid-19 pandemic. Still, even with the negative return of allocations in stocks, the result of investments (ex-Pension) was positive, amounting to R\$ 23.5 million, which represents a return of 0.3% (29.3% of CDI). The total financial result was R\$ -1.5 million in the quarter.

Net income<sup>2</sup> reached R\$ 228 million in the quarter (-23.8% vs. 1Q19), resulting in a ROAE<sup>2</sup> of 12.3% in the period. Excluding the effect of excess capital while considering an investment return of 100% of the CDI, the Company's profitability would be 19.4% in the quarter.

Porto Seguro understands and highlights its role in promoting actions that can contribute to society facing the challenges associated with the current crisis. Therefore, several initiatives are being taken to support its stakeholders and the society in general, such as: protection of employees through social isolation actions, with roughly 95% of employees working from home, and public commitment to not reduce headcount because of the crisis; supplementing the income of service providers by advancing payment for services; opening and expanding credit lines for brokers, merchants nearby the Company's headquarters and customers; extension of the maturity of insurance, loan and financing installments for clients; donation of supplies and equipment for hospital networks; intensification of support for needy people; charities and donation of food to assistance entities and etc.

Porto Seguro thanks all employees, brokers, service providers, clients, shareholders, partners and investors for their dedication and confidence. The Company is well positioned to face this challenging moment, supported by its high level of cash and solvency margin, and remains confident in the strength of its business model, sure to leave the current crisis maintaining the robustness of its operations and well positioned to continue its path of growth and delivery of consistent results.

## OPERATIONAL AND FINANCIAL HIGHLIGHTS



9 million of Clients



13k employees



36k independent brokers



13k exclusive service providers



3.3k Itaú banking branches



43 million of inbound calls per year

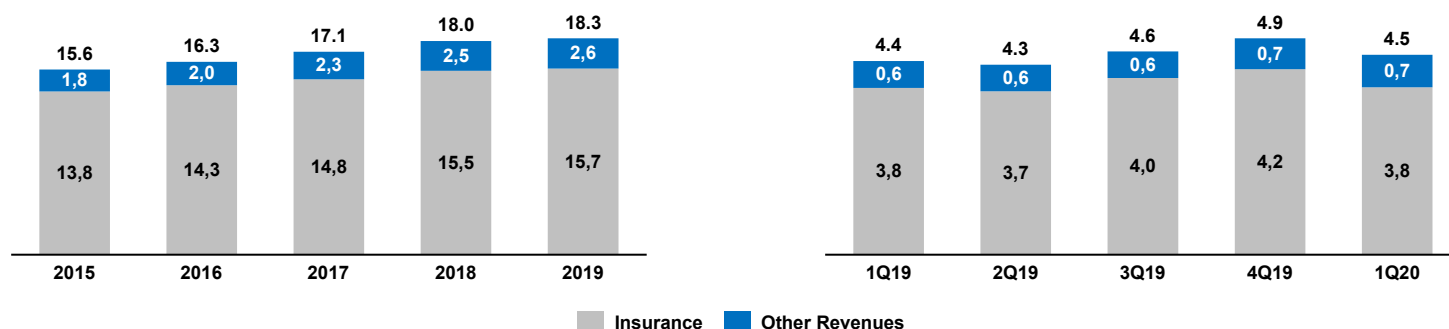


1.5 million of home repair services per year



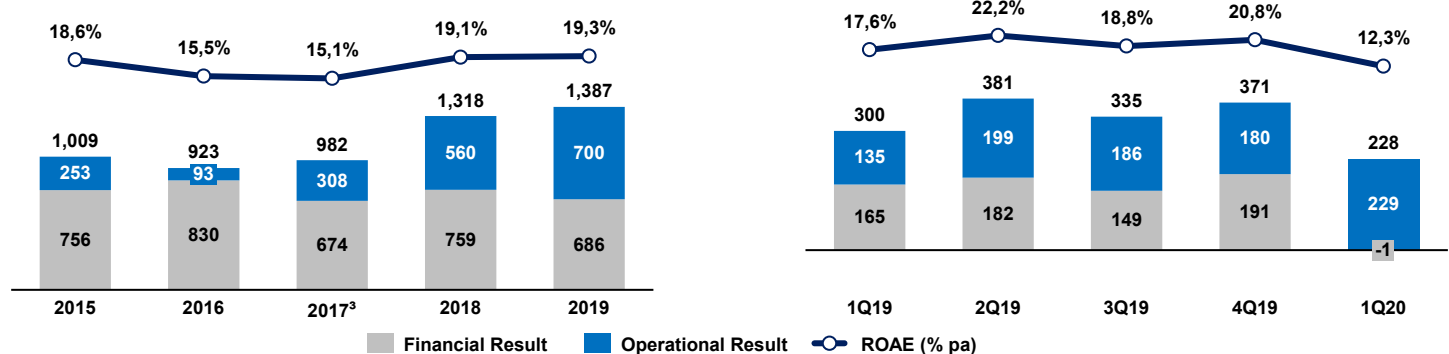
2.8 million of roadside assistance services per year

### Total Revenues<sup>1</sup> (R\$ billion)



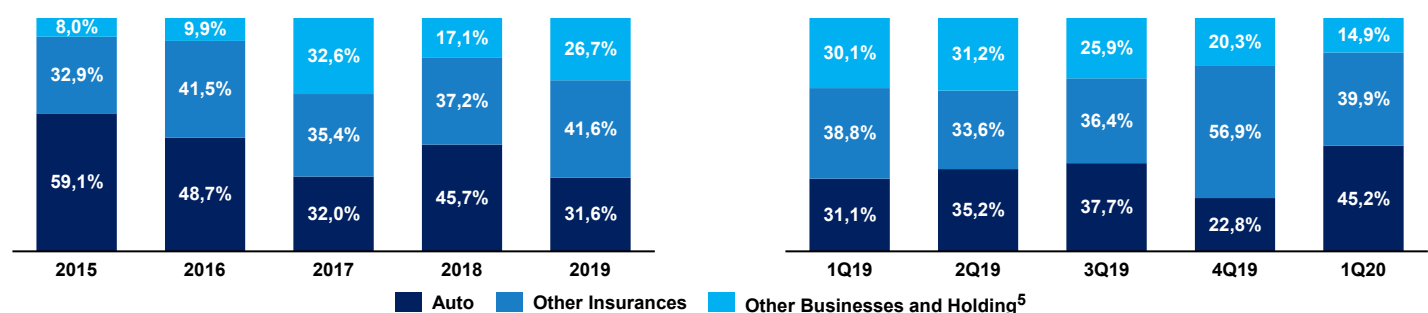
Insurance Other Revenues

### Profitability<sup>2</sup> (R\$ million)



Financial Result Operational Result ROAE (% pa)

### Breakdown Net Income by Business Segment<sup>4</sup>



Auto Other Insurances Other Businesses and Holding<sup>5</sup>

1 Insurance Written Premiums + Revenues from Financial Businesses and Services + Other operational revenues

2 The effective tax was applied to the financial result calculation, while the operational result is the difference between the net income (w/o business combination) and the financial result net of taxes

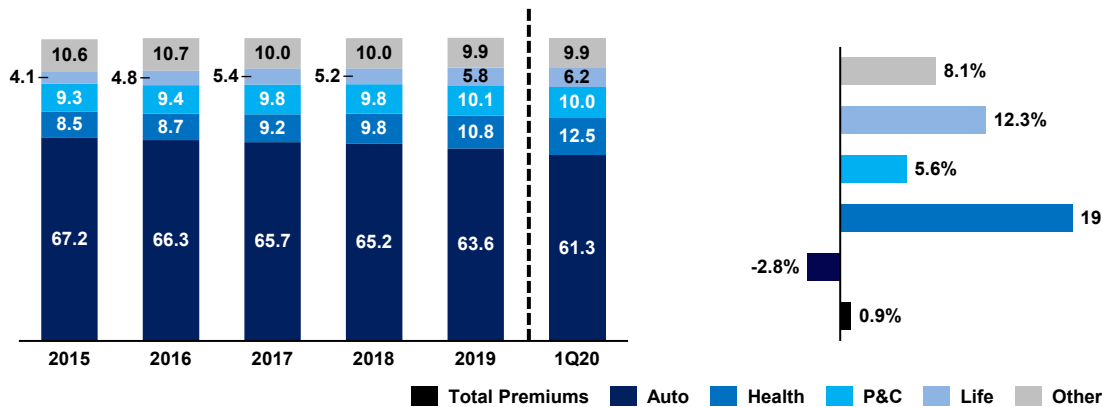
3 Not considering the effect of the sales of the share of IRB (Brasil Resseguros S.A.) with a net value of R\$ 126 million

4 Calculated according to IFRS 8, taking into consideration the internal financial reports of each segment, which are used by the Management in the business administration

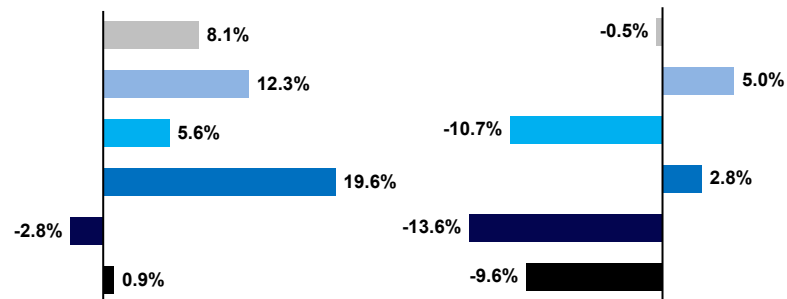
5 Includes results of Financial Businesses, Services and Holding

## INSURANCE

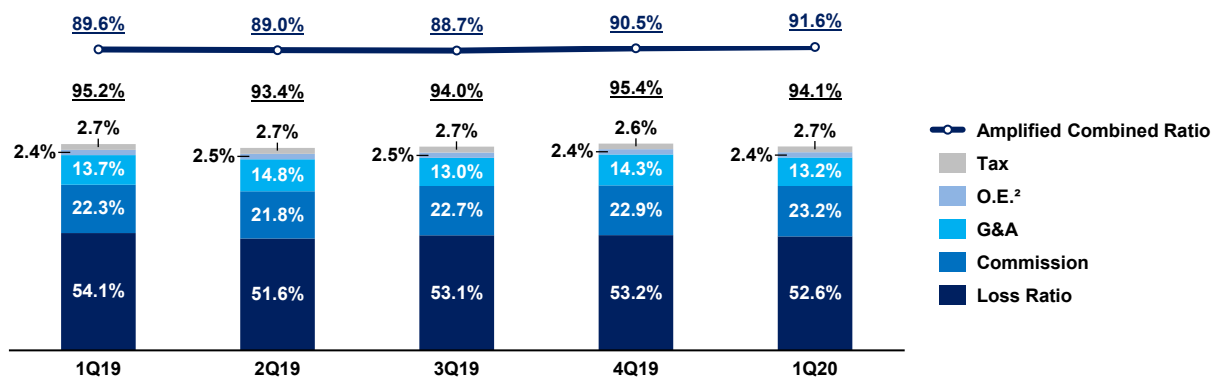
### Insurance Written Premiums Breakdown (%)



### Top Products Growth<sup>1</sup> 1Q20 vs. 1Q19 vs. 4Q19



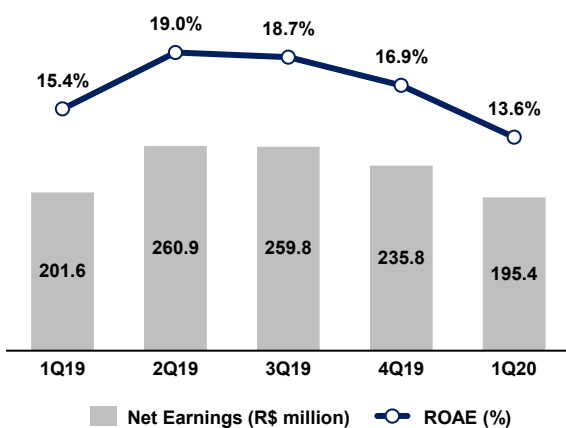
### Insurance Combined Ratio



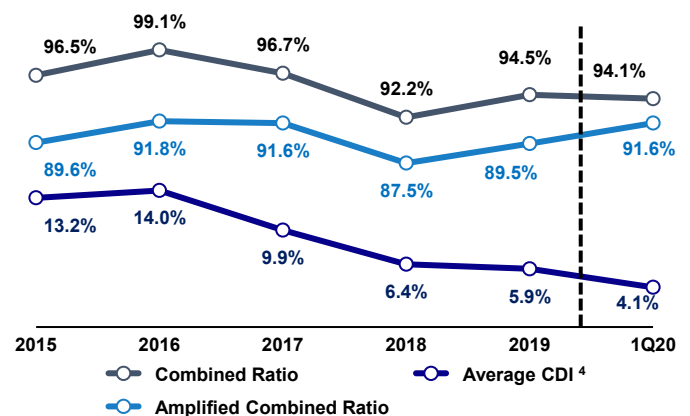
The combined ratio dropped 1.1 p.p. in the quarter (vs. 1Q19), mostly driven by the reduction of loss ratio and administrative expenses. The achieved result is 3.9 p.p. better than the average combined ratio of the first quarters over the last 10 years (average of 98.0%), being the second best historical ratio.

The amplified combined ratio was 2.0 p.p. higher (vs. 1Q19), mainly due to the reduction in the financial result. The amplified combined ratio has been presenting a relatively low volatility throughout the years, even facing high oscillation in interest rates.

### Insurance Result<sup>3</sup>



### Historical Operational Result vs. Interest Rates



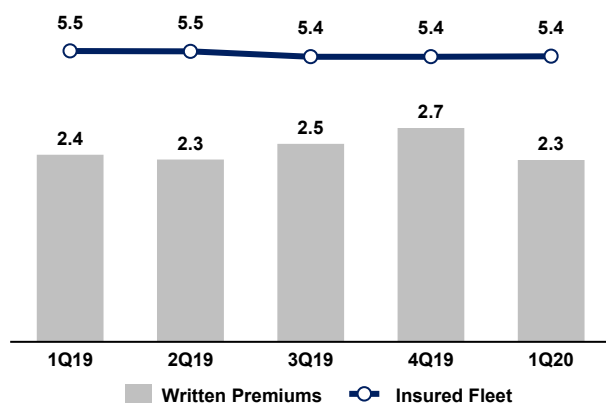
1 Considering insurance written premiums and pension gross funding (Total Contributions + Inputs + Incoming Portability)  
 2 O.E = Other Revenues – Operational Expenses  
 3 Includes the operational results of Insurance, Pension and Capitalization and does not include results from the Holding  
 4 Similar to Labor - Source: Brazilian Central Bank

## Auto Insurance

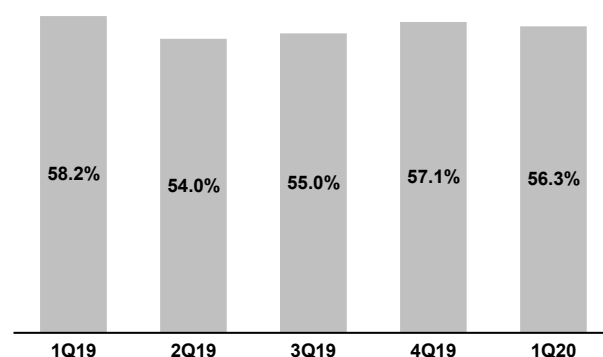
Auto	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Written Premiums (R\$ million)	2,295.3	2,361.2	(2.8)	2,657.1	(13.6)
Earned Premium (R\$ million)	2,436.7	2,427.3	0.4	2,479.4	(1.7)
Loss Ratio (%) - Var (p.p.)	56.3	58.2	(1.9)	57.1	(0.8)
Insured Vehicles (thousand)	5,407	5,509	(1.9)	5,427	(0.4)

- ▣ The profitability in the Auto segment remained attractive in the quarter, in line with the strategic goals of the business, which is mainly a result of the controlled loss ratio and productivity gains during the last years.
- ▣ Premiums went down 2.8% in the quarter (vs. 1Q19), chiefly due to higher competition.
- ▣ Loss ratio reached 56.3% in the quarter, an improvement of 1.9 p.p. compared to 1Q19, due to a reduction in claims frequency and a pricing discipline that reflects the trends observed in the end of 2019 and the beginning of 2020.
- ▣ Due to the current crisis, Porto Seguro has been taken initiatives to protect its portfolio, such as: the installation of a holding cell, extension of the conditions to renew the insurance paying in 10 installments without interest on all types of payment cards, release of the promotion "Guaranteed Renewal" (which maintains the renewal prices of the last year) and the expansion of the promotion "Scheduled Renewal" (which automates, simplifies and anticipates the renewal process for brokers).

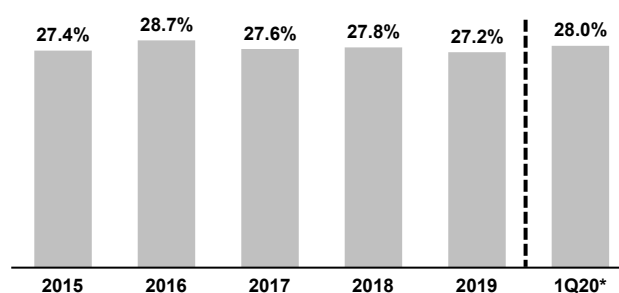
**Written Premiums (R\$ billion) and Insured Fleet (million)**



**Loss Ratio**



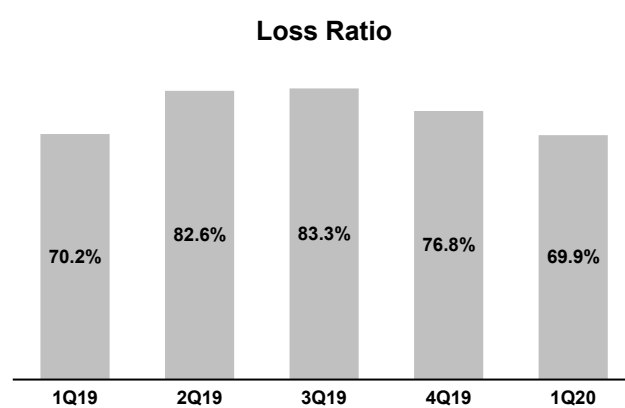
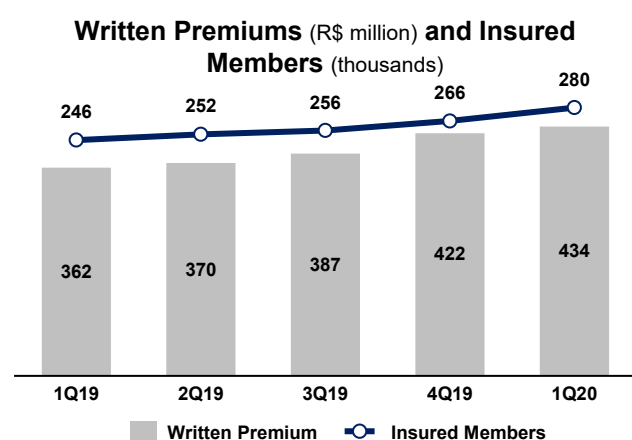
**Market Share – Total Auto\***



## Health Insurance

Health Insurance	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Written Premiums (R\$ million)	433.6	361.9	19.8	421.5	2.9
Earned Premium (R\$ million)	433.7	361.8	19.9	421.1	3.0
Loss Ratio (%) - Var (p.p.)	69.9	70.2	(0.3)	76.8	(6.9)
Insured Members (thousand)	280	246	13.8	266	5.3

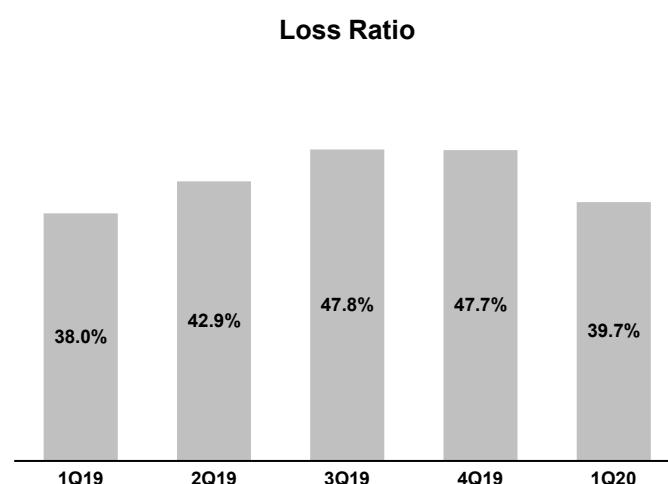
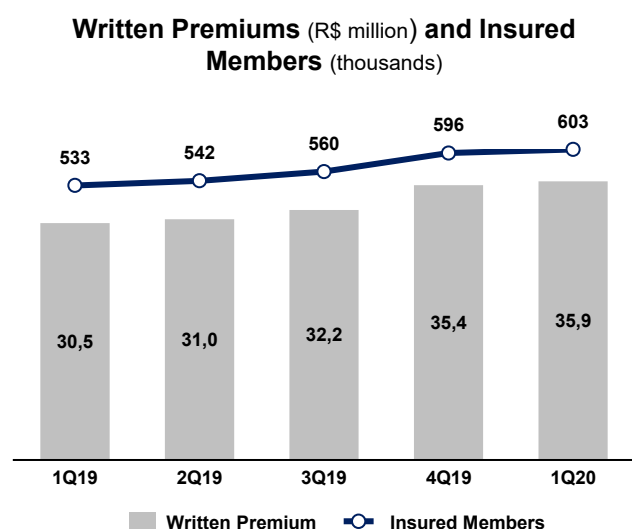
- Health insurance premiums rose 19.8% in the quarter (vs. 1Q19), driven by the growth of 13.8% in number of lives insured, boosted by the growth in sales in SME segments and price adjustments made in the period. Moreover, the SME segment has increased its participation in the Health insurance portfolio, showing positive results and a great potential for expansion.
- The loss ratio in the 1Q20 was slightly lower than the same period last year, reaching the best level of a 5 years period.
- Despite the ongoing health and economic crisis, both premiums and product claims were not meaningfully affected by the impact of the pandemic in the first quarter, however some elective procedures that were cancelled may be carried out after the crisis period.



## Dental Insurance

Dental Insurance	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Written Premiums (R\$ million)	35.9	30.5	17.7	35.4	1.4
Earned Premium (R\$ million)	35.8	30.5	17.4	35.4	1.1
Loss Ratio (%) - Var (p.p.)	39.7	38.0	1.7	47.7	(8.0)
Insured Members (thousand)	603	533	13.1	596	1.2

- Dental insurance premiums lifted up 17.7% (vs. 1Q19) in the quarter, while the number of insured lives increased by 13.1% (vs. 1Q19). The Company has taken several initiatives to boost sales, such as conducting commercial campaigns, intensifying the relationship with the brokers network, improving communication and increasing cross-selling with the Health insurance product.
- The loss ratio reached 39.7% in the 1Q20, remaining at a level considered adequate by the Company.



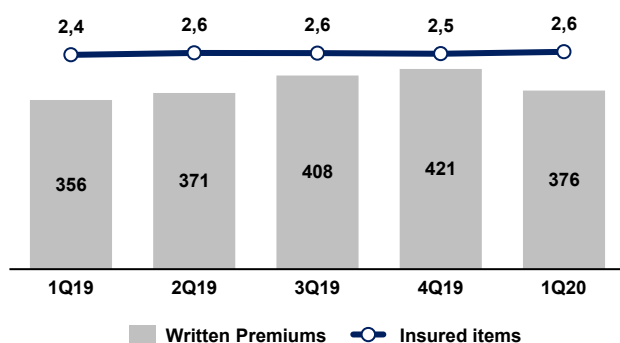
## Property & Casualty

Porto Commercial	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Written Premiums (R\$ million)	113.0	106.4	6.2	136.4	(17.2)
Earned Premium (R\$ million)	119.6	111.2	7.5	119.9	(0.4)
Loss Ratio (%) - Var (p.p.)	43.5	34.3	9.2	40.4	3.1
Insured Itens	209	175	19.3	225	(7.2)
Itaú Homeowner	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Written Premiums (R\$ million)	119.9	120.0	(0.1)	126.4	(5.1)
Earned Premium (R\$ million)	120.7	117.9	2.3	121.0	(0.3)
Loss Ratio (%) - Var (p.p.)	29.1	37.2	(8.1)	27.8	1.3
Insured Itens	1,063	1,079	(1.5)	1,070	(0.7)
Porto Homeowner	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Written Premiums (R\$ million)	90.0	86.1	4.5	96.9	(7.1)
Earned Premium (R\$ million)	88.6	80.7	9.8	88.5	0.1
Loss Ratio (%) - Var (p.p.)	35.3	38.2	(2.9)	28.9	6.4
Insured Itens	696	607	14.6	595	17.0
Porto Other	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Written Premiums (R\$ million)	53.3	43.7	22.0	61.7	(13.6)
Earned Premium (R\$ million)	51.0	42.3	20.8	50.6	0.5
Loss Ratio (%) - Var (p.p.)	36.2	31.0	5.2	22.8	13.4
Insured Itens	679	588	15.5	628	8.1
Total P&C	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Written Premiums (R\$ million)	376.2	356.2	5.6	421.4	(10.7)
Earned Premium (R\$ million)	379.8	352.1	7.9	380.0	(0.2)
Loss Ratio (%) - Var (p.p.)	36.0	35.8	0.2	31.4	4.6
Insured Itens	2,647	2,449	8.1	2,519	5.1

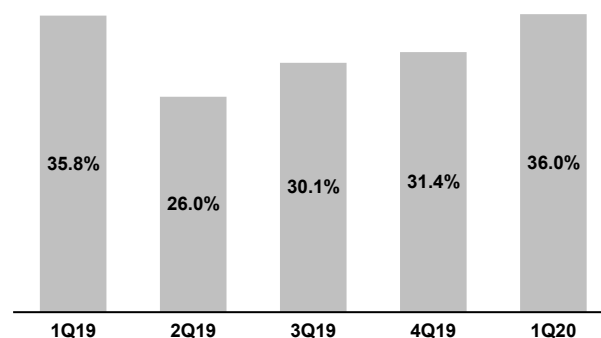
The P&C consolidated premiums rose 5.6% compared to 1Q19, mainly explained by the growth of Commercial insurance, that was leveraged by the fees adjustments, the simplification of processes carried out in the last months and the double digit growth in the insurances for Credit Card Theft, Condominium, Portable Equipments and Machinery and Equipments.

The total loss ratio of P&C products remained stable in the period. Claims in Commercial insurance lifted as a result of the increase in fire expenses, while the loss ratio of Residential products benefited from the reduction of indemnities with windstorms and electrical damages.

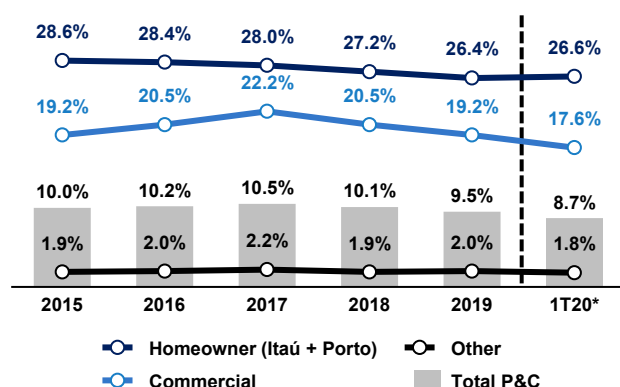
P&C Premiums (R\$ million) and Insured Items (million)



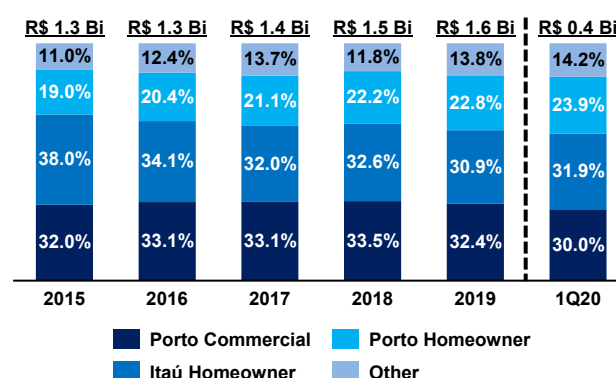
Loss Ratio



Market Share P&C\*



Breakdown of P&C Premiums



## Life Insurance

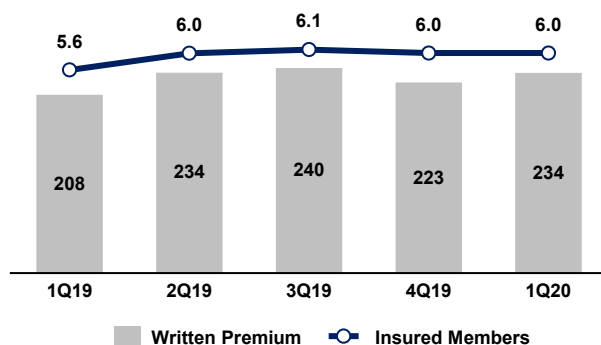
Life Insurance	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Written Premiums (R\$ million)	233.8	208.2	12.3	222.6	5.0
Earned Premium (R\$ million)	228.3	201.9	13.1	224.2	1.8
Loss Ratio (%) - Var (p.p.)	27.9	26.5	1.4	32.5	(4.6)
Members insured (thousand)	5,976	5,618	6.4	5,995	(0.3)

Life insurance premiums improved 12.3% in the quarter (vs. 1Q19), mainly driven by commercial campaigns, new sales structures and by the increase in average ticket of Individual Life insurance, aligned with the efforts to support brokers in making more specialized sales. Insured members increased 6.4% compared to 1Q19 and remained stable in relation to the 4Q19.

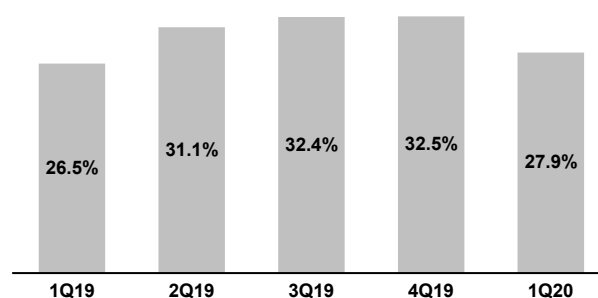
Both loss ratio (+1.4 p.p. vs. 1Q19) and operational margin remain in attractive levels and are in line with the strategic objectives of the Company.

Porto Seguro decided that, given the circumstances of the calamity and considering the difficulties in making accurate diagnoses, it will indemnify the cases related to Covid-19, respecting all claims regulation processes.

### Written Premiums (R\$ million) and Insured Members (million)



### Loss Ratio



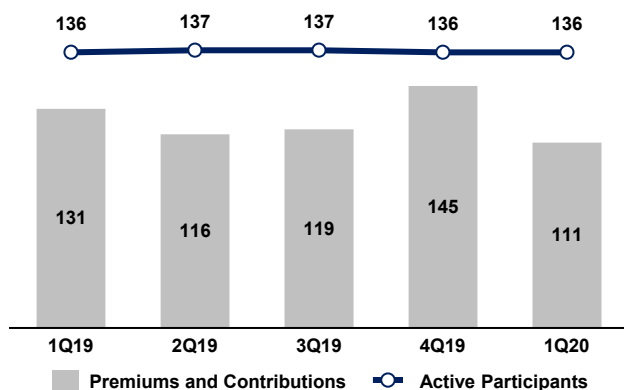
## Pension

Pension Plan	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Gross Funding (R\$ million) <sup>1</sup>	141.4	157.2	(10.1)	213.2	(33.7)
Net Funding (R\$ million) <sup>2</sup>	(129.2)	(17.8)	-	(39.4)	227.9
Assets under Management (R\$ million)	4,927.3	5,039.9	(2.2)	5,157.1	(4.5)
Total Active Participants (thousands)	136	136	-	136	-

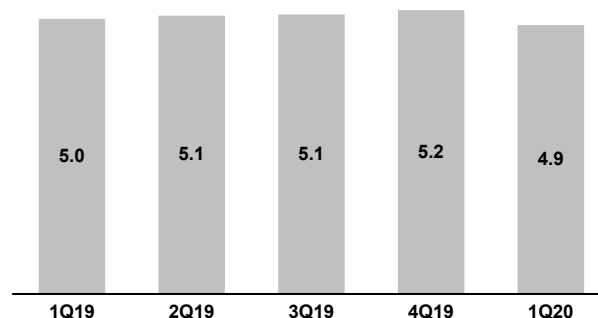
Assets under management decreased 2.2% compared to 1Q19, reaching a volume of R\$ 4.9 billion. Net funding was negative by R\$ 129 million in the quarter, mainly due to an increase in redemptions and outgoing portabilities.

Porto Seguro has been taking measures in order to increase clients retention and improve sales through the focus on diversifying brokers portfolio, new sales structures and investments in integrated solutions with risk protection.

### Active Participants (thousand) and Total Contributions<sup>3</sup> (R\$ million)



### Assets under Management<sup>4</sup> (R\$ billion)



<sup>1</sup> Gross Funding = Total Contributions + inputs + incoming portability

<sup>2</sup> Net Funding = Gross funding - withdrawals - outgoing portability

<sup>3</sup> Pension contribution revenues (risk + accumulation) + VGBL Premiums

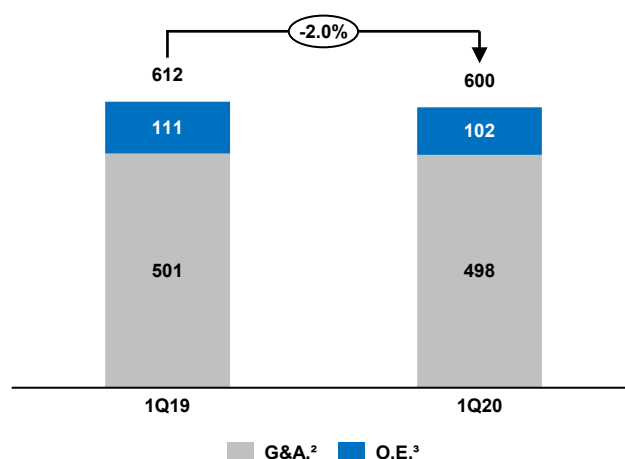
<sup>4</sup> Considering only clients reserves

## G&A and Operational Expenses Consolidated Insurances

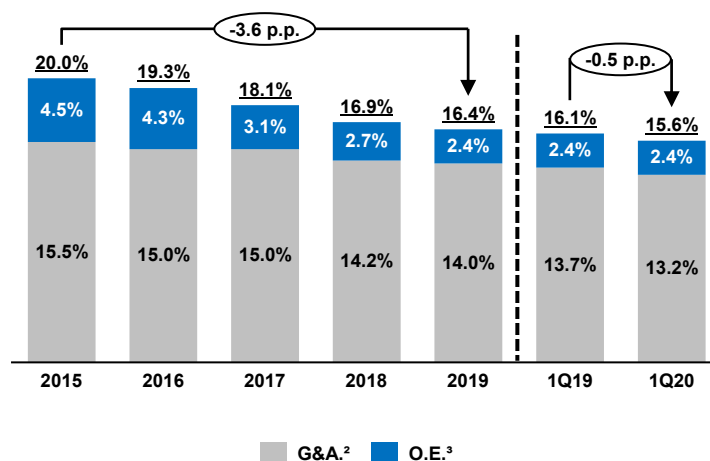
Administrative Expenses - Insurance (R\$ Million)	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Employees	(325.6)	(314.2)	3.6	(326.0)	(0.1)
Location and operation	(75.3)	(90.2)	(16.5)	(90.2)	(16.5)
Third-party services	(74.8)	(65.5)	14.2	(85.4)	(12.5)
Other	(22.3)	(31.0)	(28.1)	(43.1)	(48.4)
<b>Total Administrative Expenses - (Ex. profit sharing)</b>	<b>(498.0)</b>	<b>(500.9)</b>	<b>(0.6)</b>	<b>(544.8)</b>	<b>(8.6)</b>
Other Operational Revenues/Expenses <sup>1</sup>	(101.6)	(111.0)	(8.4)	(110.1)	(7.7)
<b>Total G&amp;A + O.E<sup>1</sup></b>	<b>(599.6)</b>	<b>(611.9)</b>	<b>(2.0)</b>	<b>(654.9)</b>	<b>(8.5)</b>

- ▶ The Company has focused its efforts to increase operational efficiency. The expenses optimization has a significant impact in competitiveness gain and contributes to leverage the growth potential in the future.
- ▶ The administrative and operating expenses of the consolidated insurance business decreased 2.0% in the quarter (vs. 1Q19). The consolidation of G&A and O.E ratios improved 0.5 p.p. (vs. 1Q19) in 1Q20, reaching the lowest level for the first quarter over more than 10 years.

### Insurance G&A and Other Operational Revenues/Expenses (R\$ million)



### Insurance G&A and Other Operational Revenues/Expenses Ratio



<sup>1</sup> G&A = General and Administrative Expenses (Excluding profit sharing)

<sup>2</sup> O.E = Other Revenues – Operational Expenses

\* Excluding values originated from DPVAT consortium

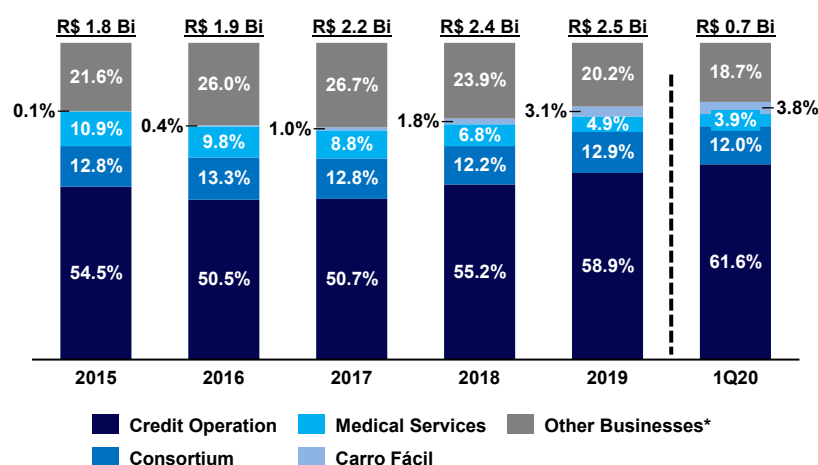
## FINANCIAL BUSINESSES AND SERVICES

### Summarized Income Statement - Non Insurance

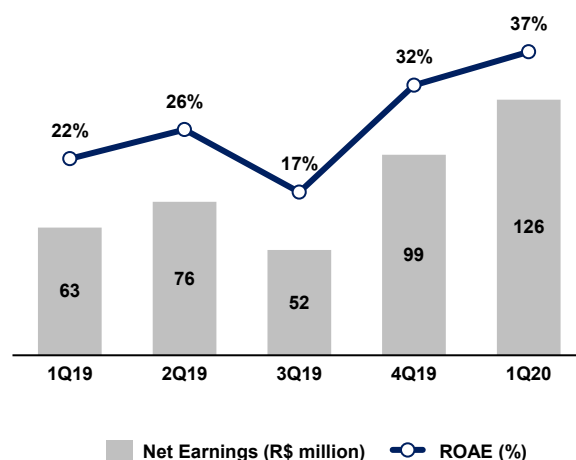
(R\$ thousand)	1Q19	1Q20	Δ % / p.p.	4Q19	Δ % / p.p.
Revenues from Credit Operation <sup>1</sup>	547.1	462.0	18.4	516.0	6.0
Revenues from Services <sup>2</sup>	168.0	157.8	6.5	161.0	4.3
<b>TOTAL REVENUE</b>	<b>715.1</b>	<b>619.8</b>	<b>15.4</b>	<b>677.0</b>	<b>5.6</b>
Allowance for delinquent accounts - Financial	(117.0)	(92.7)	26.2	(97.4)	20.1
Costs of services rendered (a)	(43.4)	(49.8)	(12.9)	(47.7)	(9.0)
Commercial Expenses (b)	(41.5)	(38.7)	7.2	(11.2)	270.5
G&A - General Expenses (c)	(187.6)	(170.2)	10.2	(209.5)	(10.5)
Other Operational Revenues/Expenses (d)	(95.0)	(130.3)	(27.1)	(114.7)	(17.2)
<b>Total (a+b+c+d)</b>	<b>(367.5)</b>	<b>(389.0)</b>	<b>(5.5)</b>	<b>(383.1)</b>	<b>(4.1)</b>
Tax	(40.3)	(32.9)	22.5	(38.3)	5.2
<b>TOTAL G&amp;A AND OPERATIONAL EXPENSES</b>	<b>(524.8)</b>	<b>(514.6)</b>	<b>2.0</b>	<b>(518.8)</b>	<b>1.2</b>
Depreciation	(4.2)	(6.0)	(30.0)	(3.9)	7.7
<b>OPERATING INCOME</b>	<b>186.1</b>	<b>99.2</b>	<b>87.6</b>	<b>154.3</b>	<b>20.6</b>
Financial and Equity Accounting Results	6.6	8.0	(17.5)	2.5	164.0
<b>INCOME BEFORE TAX</b>	<b>192.7</b>	<b>107.2</b>	<b>79.8</b>	<b>156.8</b>	<b>22.9</b>
Income Tax and Social Contribution	(66.4)	(44.1)	50.6	(51.8)	28.2
<b>NET INCOME</b>	<b>126.3</b>	<b>63.1</b>	<b>100.2</b>	<b>105.0</b>	<b>20.3</b>
<b>Average Shareholders Equity</b>	<b>1,376.6</b>	<b>1,148.3</b>	<b>19.9</b>	<b>1,236.4</b>	<b>11.3</b>
<b>ROAE (%) - var. p.p.</b>	<b>36.7</b>	<b>22.0</b>	<b>14.7</b>	<b>32.1</b>	<b>4.6</b>

- ▶ The growth of 18.4% in revenues from Financial Businesses in the quarter (vs. 1Q19) was sustained chiefly due to the expansion in Credit Operations and Financing, while the revenues from Services grew 6.5% related to the same quarter of last year.
- ▶ Net earnings of Financial Businesses and Services doubled in the quarter (vs. 1Q19), mainly due to the result achieved by Financial Businesses and by the improvement of Services. The relevant level of earnings in the period is in line with the business diversification strategy adopted by the Company.

### Breakdown of Financial Businesses and Services revenues



### Profitability of Financial Businesses and Services<sup>3</sup>



\*Represents especially the revenues of Call Center operations, Surveillance and Monitoring, Assets Under Management, among others

1 Credit Card, Financing, Consortium and Assets Management

2 Medical Services, Surveillance and Monitoring, among others

3 Includes results from Financial Businesses and Services (Consortium, Credit Card, Financing, Medical Services, among others) and does not include results from the Holding

## Credit Card and Financing

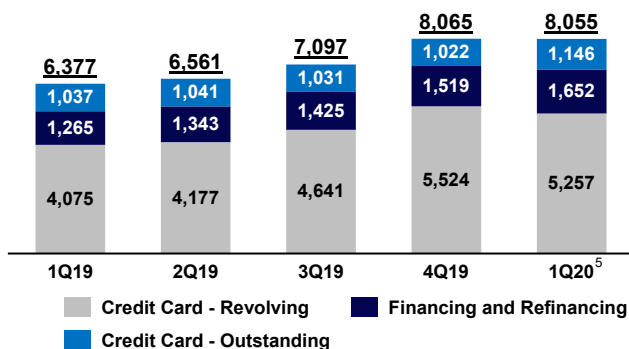
Credit Operations (Portoseg)	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Net Revenues from Financial Intermediation (R\$ million) <sup>1</sup>	253.5	204.2	24.1	209.0	21.3
Revenues from Services <sup>2</sup>	161.0	141.5	13.8	178.6	(9.9)
Other Revenues <sup>3</sup>	26.1	21.3	22.5	22.6	15.5
<b>Net Revenues from Credit Operation (R\$ million)</b>	<b>440.6</b>	<b>367.0</b>	<b>20.1</b>	<b>410.2</b>	<b>7.4</b>
<b>Allowance for portfolio doubtful accounts (% p.p.)</b>	<b>6.6</b>	<b>7.2</b>	<b>(0.6)</b>	<b>6.2</b>	<b>6.5</b>
Total Financing Clients (thousand)	82	69	(0.6)	78	3.9
Credit Card Clients (million)	2,855	2,144	33.2	2,639	8.2

<sup>1</sup> Revenues arising from interest income charged on installments of credit card invoices and loans (CDC) / <sup>2</sup> Revenues from interchange and credit card annuity

<sup>3</sup> Interest and delay charges on late payments

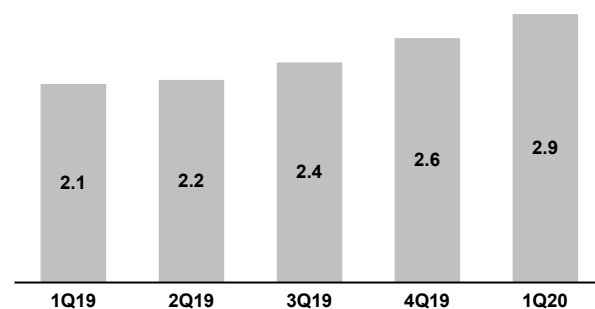
- ▶ The revenues from Credit Operations improved 20.1% in 1Q20 (vs. 1Q19), driven by the expansion in revenues from Credit Card interest income and the increase in revenues from Vehicle Financing.
- ▶ The number of credit cards issued grew 33.2% in the 1Q19 (vs. 1Q20), mainly due to the commercial campaigns do boos sales. The number of active credit cards expanded 12.3% in the period (vs. 1Q19).
- ▶ The total Credit Portfolio reached R\$ 8.1 billion by the end of 1Q20, an increase of 26.3% related to the previous year. This evolution is the result of more intensive marketing actions adopted by the Company since 3Q19. The Loan portfolio reached R\$ 1.7 billion, an increase of 30.6% compared to 1Q19.
- ▶ The expansion of the Credit Portfolio in the period resulted in an NPL (over 90 days) of 4.8% of the portfolio and a level of provision losses of 6.6%, both relatively stable compared to the end of 1Q19. The growth associated with a conservative risk management behavior has allowed an increase in provisioning expenses in line with the Company's risk appetite.
- ▶ In line with the increase of the Risk Costs in 1Q20 (+2 p.p. vs. 1Q19), the Coverage Rate was strengthened and reached 140% in the period, an increase of 13 p.p. when comparing to the same period of last year.

### Credit Operation Portfolio<sup>4</sup> (R\$ million)



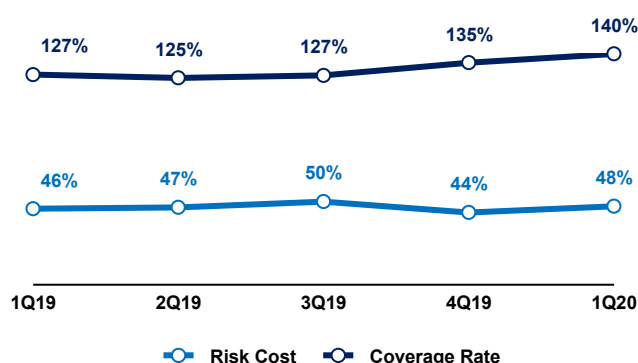
<sup>4</sup> The balance of credit card operations portfolio (excluding private label operations) amounted R\$ 7,066 mn (R\$ 5,763 mn in 1Q19) / <sup>5</sup> The balance of credit card operations portfolio – excluding accrual operations, according to the IFRS9, amounted R\$ 8,016 mn (R\$ 6,353 mn in 2018)

### Credit Card<sup>6</sup> (million of units)

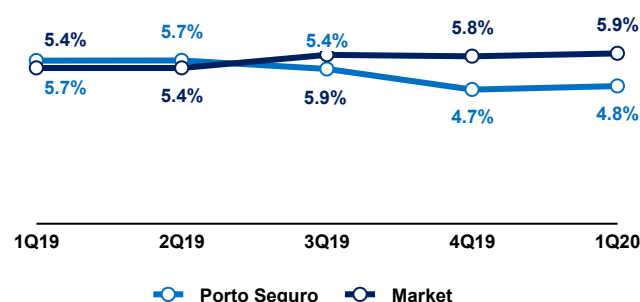


<sup>6</sup> Cards apt for use, including card holders and additional

### Coverage Rate<sup>7</sup> and Risk Cost<sup>8</sup>



### NPL over 90 days<sup>9</sup>



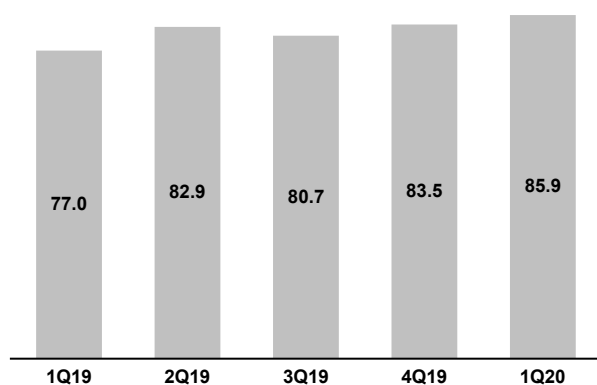
<sup>7</sup> A result of loan loss provisions balance related to the balance of overdue payments operation – considering late payments over 90 days within the active portfolio. Does not consider active agreement operations - (Central Bank methodology) / <sup>8</sup> Credit Loss (Provision Costs + Credit Loss) / Net Revenues from Financial Intermediation / <sup>9</sup> The NPL over 90 days was adjusted to stay in line with the Central Bank methodology, which establishes that the balance of agreement operations related to late payments are not considered delinquent

## Consortium

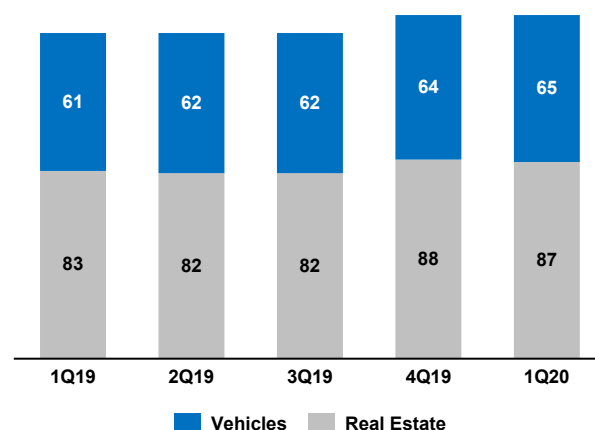
Consortium	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Revenues from Consortium operation (R\$ million)	86	77	11.6	84	2.9
Consortium Members (thousand)	152	144	5.6	153	(0.7)

- Revenues from Consortium operation increased 11.6% in the quarter (vs. 1Q19). The clients base expanded 6.6% for vehicle products and 4.8% for real estate products, whereas we were able to maintain the market share virtually unchanged in both segments.
- NPL increased 2.1 p.p. when compared to the same period of last year, but remained in line with the market average. This deterioration already includes some effects of the economic crisis as a resulting form the Covid-19 pandemics.

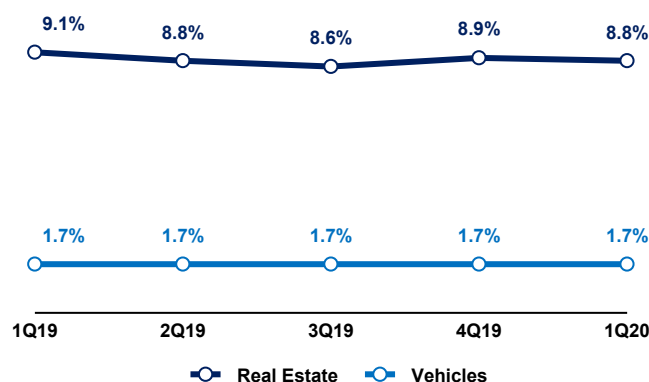
**Total Revenue (R\$ million)**



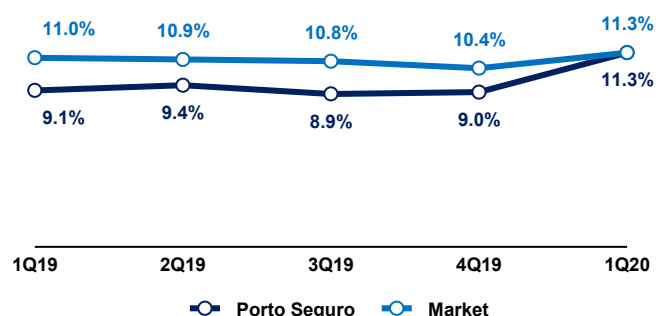
**Active Clients (thousand)**



**Market Share<sup>1</sup>**  
(Consortium members)



**NPL<sup>1</sup>**

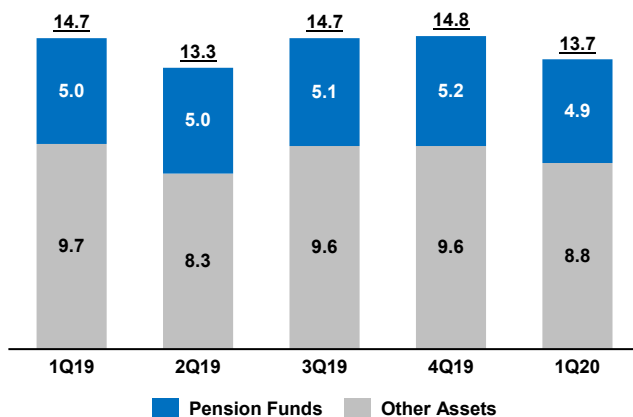


## FINANCIAL RESULT<sup>1</sup>

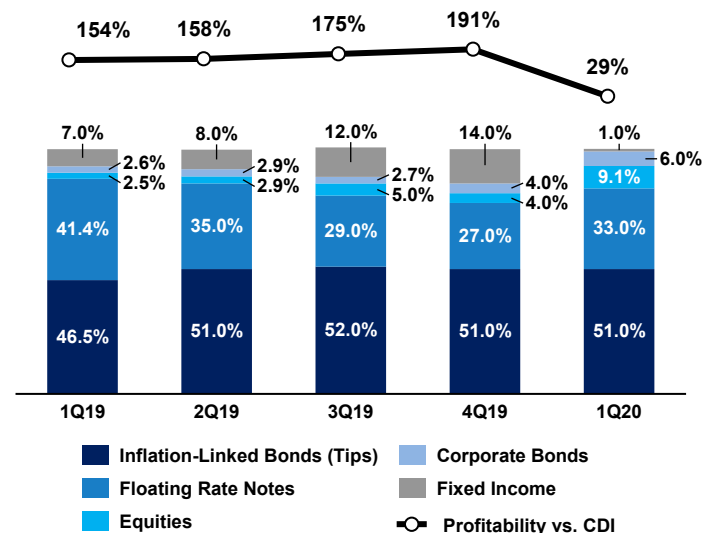
Financial Revenues (ex. pension)	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Investment	23.5	224.2	(89.5)	212.6	(88.9)
Other Financial Revenues/Expenses <sup>2</sup>	22.2	21.7	2.3	40.6	(45.3)
<b>Total Financial Income</b>	<b>45.7</b>	<b>245.9</b>	<b>(81.4)</b>	<b>253.2</b>	<b>(82.0)</b>
Financial Revenues - Pension	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
Investment	(104.6)	107.2	(197.6)	91.4	(214.4)
Other Financial Revenues/Expenses <sup>3</sup>	57.4	(82.0)	(170.0)	(74.9)	(176.6)
<b>Total Financial Income - Pension</b>	<b>(47.2)</b>	<b>25.2</b>	<b>(287.3)</b>	<b>16.5</b>	<b>(386.1)</b>
Total Financial Result	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
<b>Total Financial Result</b>	<b>(1.5)</b>	<b>271.1</b>	<b>(100.6)</b>	<b>269.7</b>	<b>(100.6)</b>

- The financial result was R\$ -1.5 million in 1Q20 (-101% vs. 1Q19).
- The total return on the financial investment portfolio (R\$ 13.7 billion) achieved -0.01% (-1% of CDI) in 1Q20. However, excluding the pension funds, the portfolio results (R\$ 8.8 billion) generated a return of 0.3% (29% of CDI).
- The financial investment portfolio's profitability was mainly impacted by the effects of the Covid-19 pandemics over the equities portfolio.

### Investments Portfolio (R\$ billion)



### Breakdown and Returns of the Investments Portfolio (ex-Pension Funds) vs. CDI

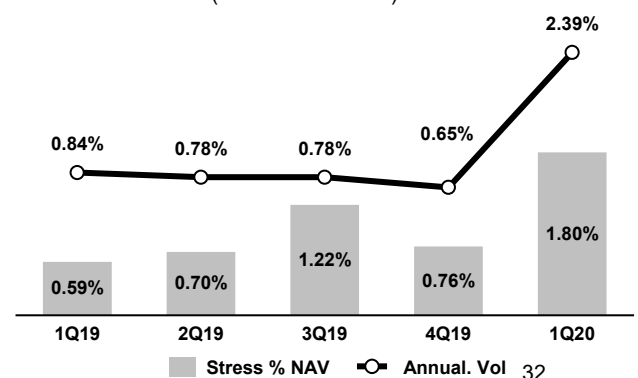


### Performance of the Investments Portfolio (ex. Pension)

	Returns on Financial Investments vs. CDI	
	Ex pension-funds	% of CDI
Last 3 Months	0.30%	29.28%
Last 12 Months	8.00%	146.79%
Last 60 Months	66.39%	115.92%

Date: 03/31/2020

### Risk Indicators of the Investments Portfolio (ex-Pension Funds)<sup>4</sup>

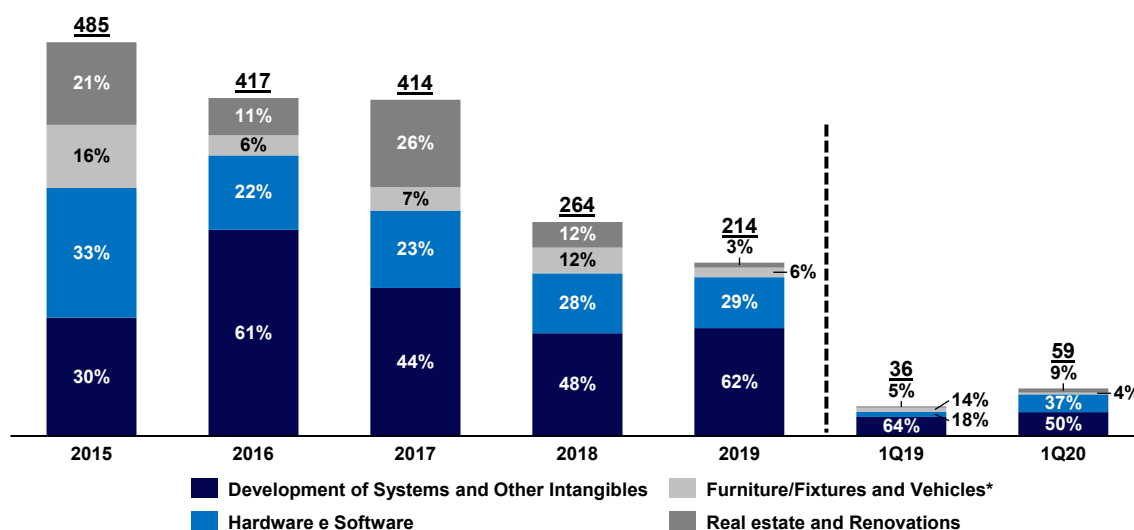


<sup>1</sup> Future exposures included / <sup>2</sup> Results from additional fractioning of insurance premiums, monetary correction of insurance liabilities, among others / <sup>3</sup> Results from monetary correction of pension liabilities / <sup>4</sup> Brazilian Future Exchange (BM&FBOVESPA) stress scenarios

## INVESTMENTS AND CAPITAL REQUIREMENTS

### CAPEX Breakdown

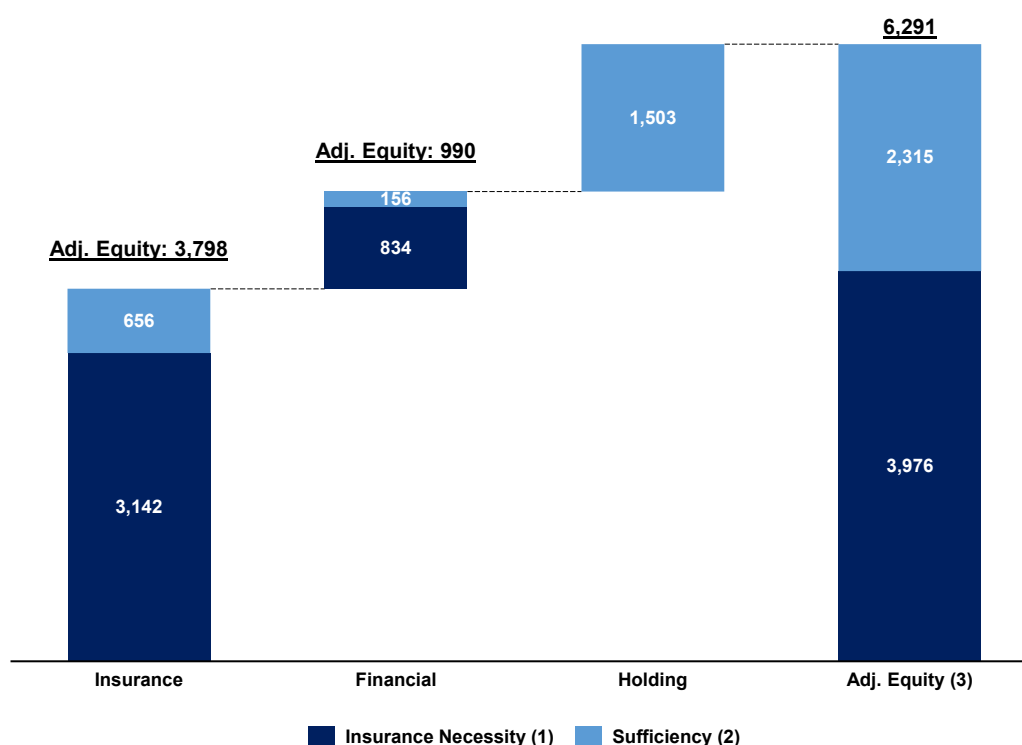
(R\$ million)



\*Does not include purchased vehicles for rental from third parties of the Carro Fácil operation

Mostly of investments (CAPEX) were allocated in systems development and acquisition of software licenses and hardware (such as mainframes and notebooks), altogether representing 87.5% of the total amount, in order to enhance the processes control and upgrade the technology update of business of high potential of growth.

### Capital Requirements by Company – 1Q20 (R\$ million)



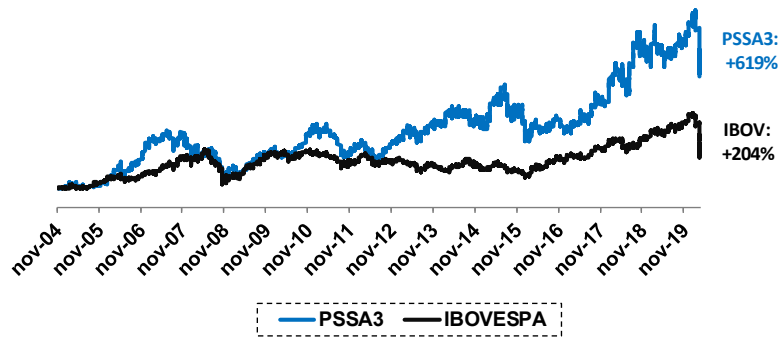
1 Capital necessity required according to agencies standardization (SUSEP, BACEN and ANS)

2 Refers to the difference between adjusted equity and necessity of capital requirement

3 Adjusted equity corresponds with exclusions according to the regulations of the specific regulatory agencies (SUSEP, BACEN e ANS)

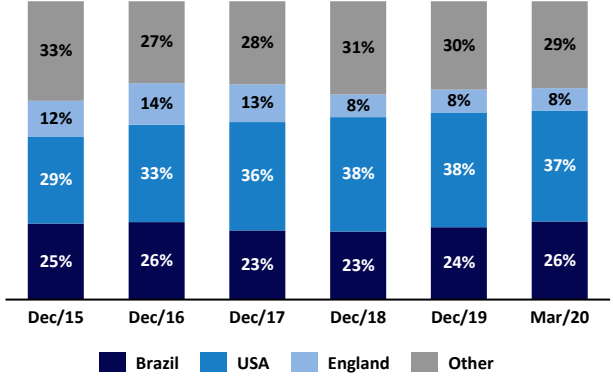
## MARKET INDICATORS – PSSA3

**Performance PSSA3 vs. Ibovespa**  
Since IPO (November, 2004) until March 2020



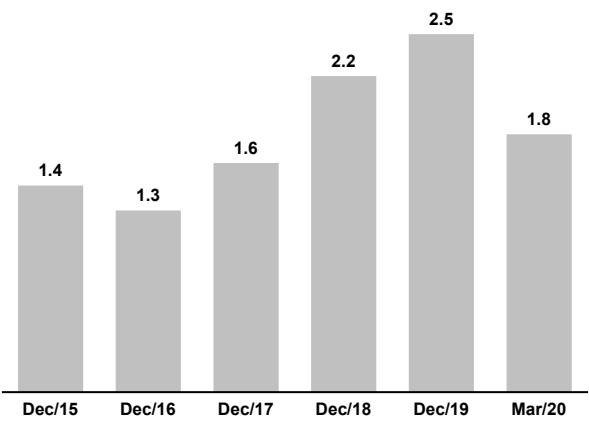
Source: Economática, not adjusted for dividends

**Breakdown of the free float shares**



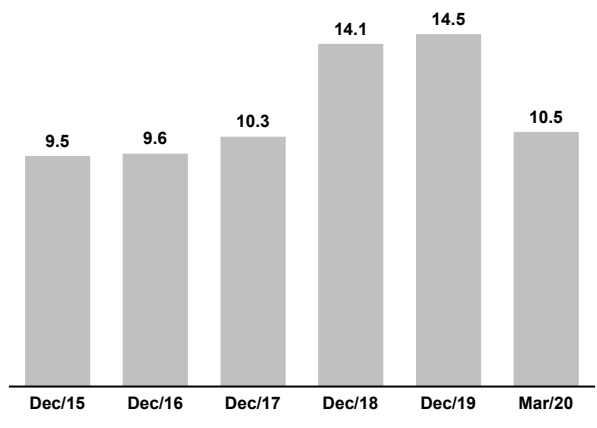
Source: Itaú Custódia

**Price / Book Value**



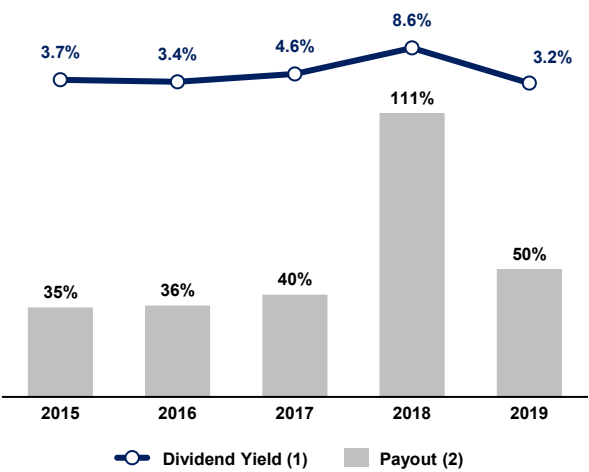
Source: Economática

**Price / Earnings**



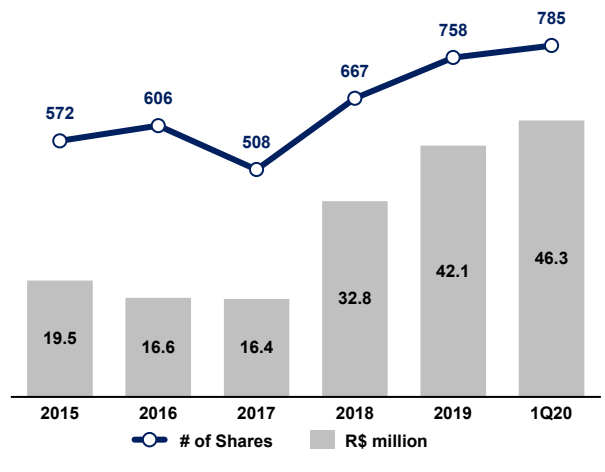
Source: Economática

**Dividends**



Source: Economática

**Average Daily Trading Volumes**



Source: Economática

(1) Total Dividends Paid (Dividends + Interest on Capital Excluding Tax) divided by Adjusted Net Income  
 (2) Dividends Profitability in relations to the Share price (Total Dividends Paid divided by the Share Price on the last day of the period)

REVENUES (R\$ Million)					
	1Q20	1Q19	Δ % / p.p.	4Q19	Δ % / p.p.
<b>INSURANCE WRITTEN PREMIUMS, PENSION AND CAPITALIZATION REVENUES</b>					
Auto	2,295.3	2,361.2	(2.8)	2,657.1	(13.6)
Total Health (Health + Dental)	469.5	392.4	19.6	456.9	2.8
Total P&C	376.2	356.2	5.6	421.4	(10.7)
Life	233.8	208.2	12.3	222.6	5.0
Financial Risks	140.6	108.5	29.6	113.2	24.2
Written Premiums VGBL	75.0	87.2	(14.0)	96.6	(22.4)
Porto Seguro Uruguay	83.0	84.1	(1.3)	81.7	1.6
DPVAT (Cars/Personal Injured Liability)	-	50.2	(100.0)	13.2	(100.0)
Cargo	43.3	43.6	(0.7)	49.7	(12.9)
Other Insurance	27.2	18.1	50.3	29.6	(8.1)
<b>Total Written Premiums</b>	<b>3,743.9</b>	<b>3,709.7</b>	<b>0.9</b>	<b>4,142.0</b>	<b>(9.6)</b>
Other Operational Revenues - Insurance	8.9	23.3	(61.8)	15.6	(42.9)
<b>Total Earned Premiums</b>	<b>3,762.7</b>	<b>3,648.5</b>	<b>3.1</b>	<b>3,811.2</b>	<b>(1.3)</b>
Total Pension Revenues (PGBL + VGBL)	111.0	131.2	(15.4)	145.3	(23.6)
Capitalization Total Revenues	13.5	10.8	25.0	12.3	9.8
<b>REVENUES FROM FINANCIAL AND SERVICE BUSINESSES</b>					
Credit Card and Financing	440.6	367.0	20.1	410.2	7.4
Consortium	85.9	77.0	11.6	83.5	2.9
Asset Management	20.6	18.0	14.4	22.3	(7.6)
<b>Financial Businesses - Total Revenues</b>	<b>547.1</b>	<b>462.0</b>	<b>18.4</b>	<b>516.0</b>	<b>6.0</b>
Call Center	56.7	49.9	13.6	51.5	10.1
Medical Services and Saúde Ocupacional	27.7	29.7	(6.7)	31.5	(12.1)
Carro Fácil	27.4	16.5	66.1	23.2	18.1
Monitoring	14.7	18.2	(19.2)	15.3	(3.9)
Other Revenues	41.5	43.5	(4.6)	62.1	(33.2)
<b>Service Businesses - Total Revenues</b>	<b>168.0</b>	<b>157.8</b>	<b>6.5</b>	<b>161.0</b>	<b>4.3</b>
<b>Financial Businesses and Services - Total Revenues</b>	<b>715.1</b>	<b>619.8</b>	<b>15.4</b>	<b>677.0</b>	<b>5.6</b>
Other Operational Revenues - Financial Businesses and Services	19.6	16.6	18.1	18.6	5.4
Real Estate Revenues	1.0	1.0	-	0.2	400.0
<b>Total Revenues</b>	<b>4,538.0</b>	<b>4,425.2</b>	<b>2.5</b>	<b>4,914.4</b>	<b>(7.7)</b>
<b>FINANCIAL RESULTS</b>					
Financial Results - Insurance	104.9	222.3	(52.8)	210.3	(50.1)
Financial Results - Other (Financial Businesses / Services / Holding)	(106.4)	48.8	(318.0)	59.3	(279.4)
<b>Total Financial Results</b>	<b>(1.5)</b>	<b>271.1</b>	<b>(100.6)</b>	<b>269.6</b>	<b>(100.6)</b>
<b>INDEX (%)</b>					
<b>LOSS RATIO</b>					
Auto	56.3	58.2	(1.9)	57.1	(0.8)
Health (Health + Dental)	67.6	67.7	(0.1)	74.5	(6.9)
Total P&C	36.0	35.8	0.2	31.4	4.6
Life	27.9	26.5	1.4	32.5	(4.6)
<b>Total Loss Ratio</b>	<b>52.6</b>	<b>54.1</b>	<b>(1.5)</b>	<b>53.2</b>	<b>(0.6)</b>
<b>INSURANCE COMMISSION RATIO</b>					
Acquisition costs - Insurance	23.2	22.3	0.9	22.9	0.3
<b>INSURANCE - OPERATING AND ADMINISTRATIVE EXPENSES</b>					
G&A - Insurance	13.2	13.7	(0.5)	14.3	(1.1)
Other Operational Revenues/Expenses - Insurance	2.4	2.4	-	2.4	-
<b>Total Administrative and Operational Expenses</b>	<b>15.6</b>	<b>16.1</b>	<b>(0.5)</b>	<b>16.7</b>	<b>(1.1)</b>
Tax - Insurance	2.7	2.7	-	2.6	0.1
<b>MARGIN AND PROFITABILITY</b>					
<b>Combined Ratio - Insurance - var.p.p</b>	<b>94.1</b>	<b>95.2</b>	<b>(1.1)</b>	<b>95.4</b>	<b>(1.3)</b>
Amplified Combined Ratio - Insurance - var. p.p.	91.6	89.6	2.0	90.5	1.1
Shareholder's Equity w/o Business Combination - R\$ million - var. %	7,311.9	6,775.3	7.9	7,510.8	(2.6)
Shareholder's Equity with Business Combination - R\$ million - var. %	8,068.9	7,539.8	7.0	8,269.6	(2.4)
<b>Net Earnings w/o Business Combination - R\$ million - var. %</b>	<b>228.4</b>	<b>299.6</b>	<b>(23.8)</b>	<b>370.9</b>	<b>(38.4)</b>
Net Earnings with Business Combination - R\$ million - var. %	226.5	297.7	(23.9)	369.0	(38.6)
<b>ROAE w/o Business Combination - p.p.</b>	<b>12.3</b>	<b>17.6</b>	<b>(5.3)</b>	<b>20.1</b>	<b>(7.8)</b>
ROAE with Business Combination - p.p.	11.1	15.7	(4.6)	18.1	(7.0)
EPS w/o Business Combination - R\$ - var. %	0.71	0.93	(23.7)	1.15	(38.3)
EPS with Business Combination - R\$ var. %	0.70	0.92	(23.9)	1.14	(38.6)
# of thousand shares - var. %	323,033	323,263	(0.1)	323,083	(0.0)

## 1. OPERATIONS AND GENERAL INFORMATION

Porto Seguro S.A. (“Parent Company”) is a publicly-held company headquartered at Alameda Barão de Piracicaba, nº 618/634 - Torre B (Rosa Garfinkel Building)- 11º andar, Campos Elíseos, São Paulo/SP, Brazil, with shares traded on B3’s Novo Mercado, under the acronym PSSA3. It’s business purpose is to participate as a shareholder or partner in other companies, Brazilian or foreign (known herein, jointly with Porto S.A. “Porto Seguro” or “Company”), which may be engaged in the following activities: insurance, in all lines; financial institutions, similar organizations, and consortia administration entities; as well as activities related to, associated with or supplementary to the activities described above.

As announced to the market on January 10, 2020, the Company entered into a portfolio transfer agreement with ADT Serviços de Monitoramento Ltda (ADT). Under the terms of the agreement, the alarm and video surveillance customers of Porto Seguro Proteção e Monitoramento will be transferred to ADT, observing a migration schedule established by the parties. The revenue from this portfolio transfer will depend on the volume of customers migrated by the end of the operation; the possible provisions resulting from the discontinuity of this portfolio will not be relevant in view of the total amount of the operation. On January 29, 2020, this transaction was approved by Brazil’s Administrative Council for Economic Defense (CADE) and the migration schedule is estimated to start in May 2020.

According to the notice to shareholders on March 31, 2020, the Company announced that, pursuant to resolutions taken at the Annual and Special Shareholders’ Meeting held on March 31, 2020, the distribution of dividends for the year 2019, in the approved amount of R\$ 689,541 (interest on own capital in the amount of R\$ 371,796 and additional dividends in the amount of R\$ 317,745). The Company also announces that the Annual and Special Shareholders’ Meeting approved the payment of said interest on own capital on April 9, 2020, while the payment of additional dividends will be made up to December 20, 2020.

### 1.1 OTHER INFORMATION – COVID19

The strict and comprehensive social distancing measures are proving to be the most efficient mechanism to contain the speed of Covid-19 contamination at this moment and its economic impact is equally fast and expressive. Some actions by central banks and national treasuries help mitigating these economic effects, but a contraction in local and global GDP this year is increasingly becoming a reality, although its magnitude will still depend on the duration of these restrictive measures, which is still far from an accurate forecast at this point.

Regarding our operations, we have observed the following activities.

#### **Insurance operation:**

Up to the end of the quarter, the Auto segment was the most impacted operation, with a 5.6% decrease in the average daily volume of premiums issued, still with no impact on premiums earned for the quarter, and a 44.4% decrease in the average daily volume of claims reported, when compared to the daily volume of March 2020, before and after the start of the social distancing measures. Said

reductions were mainly driven by the drop in the sale of new vehicles and the low volume of vehicle circulation in much of the national territory.

In the Healthcare operations, the premiums issued remained stable, with a 12.5% decrease in the average daily volume of claims reported when compared to the daily volume of March 2020, before and after the start of the social distancing measures. It is worth highlighting that said reduction in claims was driven by the transitory cancellation of elective surgeries during the pandemic period, but this effect can be temporary and possibly offset when activities are normalized.

#### **Financial business and services:**

The total credit card and direct consumer credit (CDC) portfolio remained stable during the quarter when compared to December 2019. Regarding the default and deterioration of credit ratings, we have not observed a significant increase for the quarter.

In the remaining products, we have not recorded significant fluctuations in terms of results until the end of the quarter, either in terms of revenues or defaults.

#### **Financial income (loss):**

The financial result was negative at R\$ 1,537 for the quarter, impacted by the profitability of the Parent company's financial investments portfolio, which recorded a negative performance, mainly in variable income securities, which suffered from the generalized drop in stock exchanges around the world in March 2020.

Furthermore, in view of the imminent spread of the coronavirus in Brazil and potential implications for the operations of the Company and its subsidiaries, Porto Seguro assembled a Working Group to coordinate the actions to be taken to face this scenario, with the purpose of minimizing any impacts on the quality of service to its clients and beneficiaries, minimizing the risk to its employees and family members and ensuring the continuity of the Company's businesses. Thus, daily controls and monitoring of operations are being carried out to monitor and direct actions.

Among the main actions, we highlight the adoption of the home office regime for the vast majority of employees, the prioritization of videoconference meetings and the circulation of corporate communication to inform and raise awareness among all employees on the risks related to the spread of the virus and on where to look for information.

It is worth highlighting that after the base date, the Company continues monitoring the Covid-19 crisis daily. Moreover, up to the date of approval of the financial statements, the variations observed in insurance operations, financial businesses and services are similar to that reported above. Regarding the financial result, based on the oscillations of the financial market in April and in view of the expectation of relaxation of the social distancing measures, the Company expects a recovery in its result within the next months.

Porto Seguro emphasizes its confidence in the strength and soundness of its business model, in the solidity of its balance sheet and in the quality and experience of its executives and managers to face the current situation, with the certainty that it will be even stronger and well positioned to continue expanding its business and delivering the good financial and operating results that characterizes the Company at the end of this period.

## **2. DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES**

Accounting policies and calculation methods adopted in the preparation of this quarterly information were the same as those used in the preparation of annual financial statements of Porto Seguro in the year ended December 31, 2019.

### **2.1 PREPARATION BASIS**

Individual and consolidated quarterly information (ITR) has been prepared and is presented in the condensed format in accordance with technical pronouncement CPC 21 (R1) – “Interim Statement”, and with international accounting standard IAS 34 – “Interim Financial Reporting” issued by the International Accounting Standards Board (IASB), applicable to the preparation of quarterly information (ITR) and presented in compliance with standards issued by the Securities Commission (CVM).

This quarterly information is presented in line with the concept of selected explanatory notes, without repeating certain notes disclosed previously, but with the changes that occurred in the period, and therefore should be read in conjunction with the annual financial statements of Porto Seguro for the year Ended on December 31, 2019, available on the Company’s website (<http://ri.portoseguro.com.br>) and CVM website ([www.cvm.gov.br](http://www.cvm.gov.br)). A list of notes to the financial statements that are not repeated in this ITR can be found in note 40.1.

All relevant information specific to the financial statements, and only such information, is being evidenced, and corresponds to the information used by Company’s Management. Quarterly information was approved and publication was authorized by the Board of Directors on April 29, 2020.

## **3. ESTIMATES AND ACCOUNTING JUDGMENTS**

Accounting estimates and judgments are constantly assessed and are based on prior experience and other factors, including expected future events considered as reasonable in view of circumstances. Criteria for determining estimates regarding financial statements for the year ended December 31, 2019 were not amended.

#### 4. RISK MANAGEMENT

Porto Seguro is exposed to a set of risks inherent to its activities and, in order to manage these risks, it has a set of principles, guidelines, actions, roles and responsibilities necessary for identifying, evaluating, treatment and controlling risks.

In the period ended March 31, 2020, when compared to the year ended December 31, 2019, there were no significant changes in risks: (i) liquidity risk, since the average durations of the Company's main assets and liabilities have not changed significantly; (ii) insurance risk, since the changes observed are due to the normal growth of Porto Seguro's operations and (iii) credit, since there the quality of main credits which the Company are exposed were not significantly impaired.

##### 4.1 MARKET RISK

The following table shows the sensitivity analysis of financial instruments, on March 31, 2020, pursuant to CVM Instruction 475/08:

Risk factor	Scenario (*)	Impact on investment portfolio
Price indices	+ 50 b.p.	(423,154)
	+ 25 b.p.	(224,939)
	+ 10 b.p.	(93,545)
	- 10 b.p.	93,545
	- 25 b.p.	224,939
	- 50 b.p.	423,154
Prefixed interest	+ 50 b.p.	(19,378)
	+ 25 b.p.	(9,670)
	+ 10 b.p.	(3,871)
	- 10 b.p.	3,871
	- 25 b.p.	9,670
	- 50 b.p.	19,378
Shares	± 34%	321,172
	± 17%	160,586
	± 9%	80,293
Post-fixed interest	± 50 b.p.	18,732
	± 25 b.p.	15,669
	± 10 b.p.	12,535

(\*) B.P. = "basis points". The baseline scenario used is the possible "stress" scenario for each risk factor, made available by B3.

It should be noted that given the Company's ability to react, the impacts presented above can be minimized. Moreover, the Company has derivative instruments that reduce its exposure to risks, as shown in Note 14. This sensitivity analysis shows the Company's exposure already with the use of derivative instruments used in order to hedge its operations.

## 5. CAPITAL MANAGEMENT

Capital adequacy is assessed according to the criteria issued by CNSP, SUSEP, ANS and BACEN. In this sense, the capital requirements necessary to support the inherent risks, including credit, market, operational and underwriting risks, are assessed.

Capital levels are above the required level, which provides comfort for adapting to possible regulatory changes and capital requirements.

## 6. OPERATING SEGMENTS – CONSOLIDATED

Porto Seguro offers a wide range of products and services for individuals and legal entities in Brazil (primarily) and also in Uruguay. The Company applied IFRS 8 – Operating Segments, and designated the following segments, according to qualitative and quantitative criteria and considering the similarities between the services and products offered, in order to determine reportable segments:

- Automobile insurance: includes auto insurance premiums issued by Porto Cia, Itaú Auto e Residência, and Azul Seguros, net of cancellations, refunds and reinsurance assignments.
- Health insurance and health plans: comprise health and dental insurance premiums issued by Porto Saúde, net of cancellations and refunds, and the net consideration from the health plans marketed by Portomed.
- Personal insurance and supplementary pension insurance: comprising: (i) the insurance premiums of persons issued by Porto Cia and Porto Vida e Previdência, net of cancellations, refunds and assignments of reinsurance, and (ii) income from management fees and contributions made monthly by participants in pension plans operated by Porto Vida.
- Insurance – other lines: comprising insurance premiums for damages (other than auto) and DPVAT issued by Porto Cia, Itaú Auto e Residência, and Azul Seguros, net of cancellations, refunds and reinsurance assignments, in addition to insurance issued in Uruguay by Porto Seguro Uruguai.
- Financial entities and assets consortia: comprising (a) income from management fees of consortia groups operated by Porto Consórcio; (b) income of Portoseg from credit operations comprised of interest on loans, financing operations, and credit cards in the use of the revolving credit or installment payment of the credit card bill, and (c) income from the management of investment funds and management of financial assets of Portopar and Porto Investimentos.
- Other: mainly comprised of income from services rendered by all other companies of the Company (including income from services rendered in Uruguay by Porto Serviços Uruguai) and income from special savings bonds.

The Company takes into account the internal financial performance reports of each segment and geographic region in which it operates, which are used by Management in conducting its business. “Net Income/(Loss)” is the main indicator used by Company Management to manage segment performance.

Of the total income on March 31, 2020, 98.0% (98.1% as of December 31, 2019) were from Brazil and the rest from Uruguay. At Porto Seguro, there is no concentration of income by client or by economic group.

	Auto Insurance	Health plans and insurance	Personal insurance and supplementary pension	Insurance - other lines	Financial entities and consortia	Other	March 2020	March 2019
Insurance premiums issued and net considerations	2,295,370	470,796	303,447	674,331	-	-	3,743,944	3,709,621
Changes in technical reserves for insurance and reinsurance premiums ceded	143,074	(3,239)	(74,664)	(46,410)	-	-	18,761	(31,277)
<b>Premium earned</b>	<b>2,438,444</b>	<b>467,557</b>	<b>228,783</b>	<b>627,921</b>	-	-	<b>3,762,705</b>	<b>3,678,344</b>
Income from loans	-	-	-	-	420,490	-	420,490	337,535
Income from rendering of services	-	-	-	-	106,456	168,070	274,526	252,783
Pension plan contribution	-	-	35,970	-	-	-	35,970	44,032
Income from special savings bonds	-	-	-	-	-	13,482	13,482	10,754
Withheld claims and supplementary pension benefits - net (i)	(1,372,069)	(318,993)	(72,494)	(222,660)	-	-	(1,986,216)	(1,981,957)
Costs of purchase	(536,404)	(46,462)	(81,429)	(196,753)	(40,828)	(19,644)	(921,520)	(859,304)
Costs of services rendered	-	-	-	-	-	(43,405)	(43,405)	(49,826)
Changes in pension technical reserves	-	-	(24,143)	-	-	-	(24,143)	(41,020)
Other income (expenses)	(430,061)	(53,422)	(56,247)	(179,730)	(366,747)	(66,502)	(1,152,709)	(1,173,115)
<b>Operating income (loss)</b>	<b>99,910</b>	<b>48,680</b>	<b>30,440</b>	<b>28,778</b>	<b>119,371</b>	<b>52,001</b>	<b>379,180</b>	<b>218,226</b>
Financial income (loss) (v)	54,568	7,343	(42,221)	85,162	9,388	(115,777)	(1,537)	271,072
<b>Income (loss) before taxes</b>	<b>154,478</b>	<b>56,023</b>	<b>(11,781)</b>	<b>113,940</b>	<b>128,759</b>	<b>(63,776)</b>	<b>377,643</b>	<b>489,298</b>
Income tax expenses	(52,079)	(23,571)	5,159	(49,287)	(51,830)	20,498	(151,110)	(191,790)
<b>Net income/(loss) - March 2020</b>	<b>102,399</b>	<b>32,452</b>	<b>(6,622)</b>	<b>64,653</b>	<b>76,929</b>	<b>(43,278)</b>	<b>226,533</b>	<b>297,508</b>
<b>Net income/(loss) - March 2019</b>	<b>92,594</b>	<b>39,031</b>	<b>35,806</b>	<b>40,559</b>	<b>62,419</b>	<b>27,099</b>		
<b>Assets and liabilities</b>							<b>March 2020</b>	<b>December 2019</b>
Assets related to segments	9,208,622	529,575	4,735,298	2,549,015	7,741,836	1,136,192	25,900,538	26,483,790
Fixed and intangible assets (ii)	138,667	-	-	305,370	-	2,599,198	3,043,235	2,979,972
Goodwill from business combination (iii)	109,902	-	-	236,898	-	28,322	375,122	375,122
Intangible asset with undefined useful life (iii)	77,958	-	-	168,042	-	-	246,000	246,000
Other assets (iv)	-	-	-	-	-	3,400,345	3,400,345	2,626,415
	<b>9,535,149</b>	<b>529,575</b>	<b>4,735,298</b>	<b>3,259,325</b>	<b>7,741,836</b>	<b>7,164,057</b>	<b>32,965,240</b>	<b>32,711,299</b>
Liabilities related to segments	7,100,912	417,117	5,433,370	1,666,149	6,608,895	1,215,907	22,442,350	22,338,995
Other liabilities	-	-	-	-	-	2,453,891	2,453,891	2,102,520
	<b>7,100,912</b>	<b>417,117</b>	<b>5,433,370</b>	<b>1,666,149</b>	<b>6,608,895</b>	<b>3,669,798</b>	<b>24,896,241</b>	<b>24,441,515</b>

(i) Amounts related to retained claims are presented net of recovery of reinsurance, co-insurance, recovery, salvages, and reimbursements.

(ii) Intangible assets allocated to the “Automobile insurance” and “Insurance – other lines” segments refer mainly to those stemming from the acquisition of Itaú Auto e Residência (see Note 18).

(iii) Goodwill and intangible assets with indefinite useful lives allocated to the “Automobile insurance” and “Insurance – other lines” segments refer to those stemming from the acquisition of Itaú Auto e Residência (see Note 18). The goodwill allocated to the “Others” segment refers to that stemming from the acquisition of Bioqualynet and H4P.

(iv) Refer mainly to financial assets not linked to technical reserves, deferred income tax and social contributions, and recoverable taxes and contributions.

## 7. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	March 2020	December 2019	March 2020	December 2019
Cash equivalents (*)	313,508	213,995	1,335,054	721,326
Bank deposits	381	394	148,464	171,937
	<b>313,889</b>	<b>214,389</b>	<b>1,483,518</b>	<b>893,263</b>

(\*) Composed of repurchase agreements levered mainly by Financial Treasury Bills (LFTs), National Treasury Bills (LTNs) and National Treasury Notes (NTNs), with original maturities of up to 3 months.

## 8. FINANCIAL ASSETS

### 8.1 MEASURED AT FAIR VALUE

#### 8.1.1 THROUGH PROFIT OR LOSS (FVTPL)

	Parent company		Insurance	Pension	Other activities	March 2020	December 2019
	company	company				Total consolidated	Total consolidated
<b>Open-end funds</b>							
Investment fund quotas - DPVAT	-	930,442	128,791	-	1,059,233	772,491	
Investment fund quotas	-	129,223	-	8,785	138,008	148,006	
Other investments	-	1,582	-	-	1,582	1,828	
	-	<b>1,061,247</b>	<b>128,791</b>	<b>8,785</b>	<b>1,198,823</b>	<b>922,325</b>	
<b>Exclusive funds</b>							
LFTs	319,494	1,068,382	1,836,337	547,466	3,771,679	3,872,407	
NTNs - B	252,748	609,015	1,214,071	22,554	2,098,388	1,727,939	
Shares of publicly-held companies	160,859	418,033	138,206	-	717,098	257,696	
Debentures	140,597	71,966	375,160	12,547	600,270	652,048	
Financial Bills - Private	20,712	85,425	278,500	1,848	386,485	317,208	
Fund quotas	231,303	31,312	74,998	7,559	345,172	538,407	
CDBs	7,878	39,730	41,330	705	89,643	57,972	
LTNs	55,883	21,915	4,669	4,987	87,454	166,696	
NTNs - C	-	42,327	28,432	-	70,759	71,495	
	<b>1,189,474</b>	<b>2,388,105</b>	<b>3,991,703</b>	<b>597,666</b>	<b>8,166,948</b>	<b>7,661,868</b>	
<b>Own portfolio</b>							
LFTs	-	-	-	-	-	36,610	
<b>Total</b>	<b>1,189,474</b>	<b>3,449,352</b>	<b>4,120,494</b>	<b>606,451</b>	<b>9,365,771</b>	<b>8,620,803</b>	
Current	1,189,474				9,364,224	8,619,251	
Non-current	-				1,547	1,552	

### 8.1.2 THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

			March 2020	December 2019
	Insurance	Pension	Total consolidated	Total consolidated
<b>Own portfolio (*)</b>				
NTNs - B	1,732,864	-	1,732,864	1,754,838
NTNs - C	213,524	147,290	360,814	365,772
LTNs	-	-	-	685,511
<b>Total</b>	<b>1,946,388</b>	<b>147,290</b>	<b>2,093,678</b>	<b>2,806,121</b>
Current			-	685,511
Non-current			2,093,678	2,120,610

(\*) The curve value (adjusted cost) of the securities in "Own portfolio" on March 31, 2020 was R\$ 1,956,412 (R\$ 2,583,898 on December 31, 2019), thus generating a non-recurring gain recorded in shareholders' equity of R\$ 137,266 (R\$ 222,223 on December 31, 2019), and an effect of -R\$ 84,957 (R\$ 73,680 on December 31, 2019) in the statement of comprehensive income, gross of tax effects.

### 8.1.3 FAIR VALUE HIERARCHY – CONSOLIDATED

			March 2020	December 2019
	Level 1	Level 2	Total	Total
Exclusive investment funds	6,028,281	2,138,668	8,166,949	7,661,870
Own portfolio	2,093,677	-	2,093,677	2,842,729
Open-end investment funds	1,198,823	-	1,198,823	922,325
<b>Total</b>	<b>9,320,781</b>	<b>2,138,668</b>	<b>11,459,449</b>	<b>11,426,924</b>
Current			9,364,224	9,304,762
Non-current			2,095,225	2,122,162

## 8.2 MEASURED AT AMORTIZED COST

				March 2020	December 2019
	Insurance	Pension	Other activities	Total consolidated	Total consolidated
<b>Exclusive funds (*)</b>					
NTNs - B	1,533,429	74,054	-	1,607,483	1,622,373
NTNs - C	-	587,208	-	587,208	591,746
NTNs - F	-	-	-	-	220,026
LTN	-	-	-	-	77,106
	<b>1,533,429</b>	<b>661,262</b>	<b>-</b>	<b>2,194,691</b>	<b>2,511,251</b>
<b>Other investments</b>					
Other	3,357	492	312	4,161	3,446
	<b>3,357</b>	<b>492</b>	<b>312</b>	<b>4,161</b>	<b>3,446</b>
<b>Total non-current</b>	<b>1,536,786</b>	<b>661,754</b>	<b>312</b>	<b>2,198,852</b>	<b>2,514,697</b>

(\*) Market value of papers on March 31, 2020 was R\$ 2,553,983 (R\$ 2,811,044 on December 31, 2019).

## 8.3 CHANGES IN FINANCIAL INSTRUMENTS DURING THE PERIOD – CONSOLIDATED

	March 2020	December 2019
<b>Opening balance</b>	13,941,621	13,896,202
Investments	7,646,071	18,515,073
Redemptions	(7,763,372)	(19,859,345)
Net income	(81,062)	1,316,011
Mark-to-Market	(84,957)	73,680
<b>Closing balance</b>	<b>13,658,301</b>	<b>13,941,621</b>
Current	9,364,224	9,304,762
Non-current	4,294,077	4,636,859

#### 8.4 CONTRACTED INTEREST RATES

The main contracted average annual interest rates on interest earning bank deposits are shown below (in %):

	March 2020		December 2019	
	Parent company	Consolidated	Parent company	Consolidated
Cash equivalents (*)	3.63	3.65	4.38	4.44
<b>Exclusive funds</b>				
LTNs	7.22	7.22	6.15	7.72
NTNs C - IGPM +	-	6.21	-	6.21
NTNs B - IPCA +	5.67	4.00	4.64	4.00
Financial Bills %CDI	109.63	85.13	109.44	110.34
<b>Own portfolio</b>				
LTNs	-	-	-	11.34
NTNs B - IPCA +	-	4.92	-	4.92
NTNs C - IGPM +	-	5.65	-	5.66

(\*) See Note 7.

#### 9. LOANS AND FINANCING (AT AMORTIZED COST) - CONSOLIDATED

	March 2020			December 2019		
	Portfolio	Provision for credit risks	Net portfolio	Portfolio	Provision for credit risks	Net portfolio
Securities, notes and credits receivable (i)	4,269,111	(33,827)	4,235,284	4,543,622	(34,614)	4,509,008
Financing (ii)	1,402,770	(50,502)	1,352,268	1,278,720	(44,564)	1,234,156
Credit card operations (iii)	1,146,232	(423,245)	722,987	1,022,420	(397,819)	624,601
Loans	247,944	(26,895)	221,049	239,369	(25,484)	213,885
	<b>7,066,057</b>	<b>(534,469)</b>	<b>6,531,588</b>	<b>7,084,131</b>	<b>(502,481)</b>	<b>6,581,650</b>
<b>Provision % about portfolio</b>			<b>7.56%</b>			<b>7.09%</b>
Current			5,807,997			5,900,861
Non-current			723,591			680,789

(i) Refer to amounts receivable from credit cards due or unbilled, classified in current assets. These amounts are classified with credit-granting characteristics and have, as their counterpart, accounts payable to affiliated establishments recorded under "Credit card transactions" (see Note 22).

(ii) Refers to vehicle financing in the form of Direct Consumer Credit (CDC).

(iii) Refers to amounts receivable from credit card transactions billed, past due, or paid in installments.

## 9.1 CHANGES IN IMPAIRMENT OF LOANS AND FINANCING - CONSOLIDATED

Movement among stages in the period are as follows:

	Stage 1	Stage 2	Stage 3	Total (i)
<b>Balance at december 31, 2018</b>	<b>137,064</b>	<b>73,237</b>	<b>253,351</b>	<b>463,652</b>
New entries	352,916	256,157	250,391	859,464
Improvement in stage	40,309	(25,934)	(14,375)	-
Worsening of stage	(66,373)	(112,666)	179,038	-
Settlements (total or partial)	(341,342)	(142,854)	(336,439)	(820,635)
<b>Balance at december 31, 2019</b>	<b>122,575</b>	<b>47,940</b>	<b>331,966</b>	<b>502,481</b>
New entries	93,046	62,216	86,913	242,175
Improvement in stage	5,049	(548)	(4,501)	-
Worsening of stage	(21,185)	(28,702)	49,887	-
Settlements (total or partial)	(76,739)	(17,079)	(116,369)	(210,187)
<b>Balance at march 31, 2020</b>	<b>122,746</b>	<b>63,827</b>	<b>347,896</b>	<b>534,469</b>

(i) The amount recognized as loss from loan operations was R\$ 85,038 on March 31, 2020 (R\$ 363,664 as of December 31, 2019).

## 10. PREMIUMS RECEIVABLE FROM INSURED PARTIES - CONSOLIDATED

	March 2020			December 2019		
	Premiums receivable from insured parties	Provision for credit risks	Premiums receivable, net	Premiums receivable from insured parties	Provision for credit risks	Premiums receivable, net
Automobile	2,571,275	(5,892)	2,565,383	2,652,401	(4,515)	2,647,886
Property and Casualty						662,890
Insurance Lines	668,278	(4,997)	663,281	666,320	(3,430)	
Life	470,908	(6,822)	464,086	465,085	(5,921)	459,164
Health	141,095	(3,705)	137,390	132,039	(3,378)	128,661
Porto Uruguai	80,406	(5,198)	75,208	81,907	(7,347)	74,560
Transportation	24,535	(1,698)	22,837	26,772	(1,407)	25,365
	<b>3,956,497</b>	<b>(28,312)</b>	<b>3,928,185</b>	<b>4,024,524</b>	<b>(25,998)</b>	<b>3,998,526</b>
Current			3,907,929			3,994,251
Non-current			20,256			4,275

### 10.1 CHANGES IN PREMIUMS RECEIVABLE FROM INSURED PARTIES - CONSOLIDATED

	<u>March</u> <u>2020</u>	<u>December</u> <u>2019</u>
<b>Opening balance</b>	<b>3,998,526</b>	<b>3,629,846</b>
Premiums issued	3,937,535	16,167,055
IOF	208,355	872,305
Interest for installment insurance payment	51,574	252,503
Canceled premiums	(272,484)	(1,093,676)
Receipts	(3,993,007)	(15,830,422)
Provision for credit risks	(2,314)	915
<b>Closing balance</b>	<b><u>3,928,185</u></b>	<b><u>3,998,526</u></b>

### 10.2 CHANGES IN IMPAIRMENT OF PREMIUMS RECEIVABLE FROM INSURED PARTIES - CONSOLIDATED

	<u>March</u> <u>2020</u>	<u>December</u> <u>2019</u>
<b>Opening balance</b>	<b>25,998</b>	<b>26,913</b>
Formations	7,710	23,311
Reversals	(4,581)	(18,240)
Write-offs to loss (non-collectible)	(815)	(5,986)
<b>Closing balance</b>	<b><u>28,312</u></b>	<b><u>25,998</u></b>

Expenses/reversals of provisions for credit risks were recorded in the "Other operating expenses" account of the Statement of Income (See Note 36).

## 11. TAXES

### 11.1 RECOVERABLE TAXES AND CONTRIBUTIONS – CONSOLIDATED (\*)

	<u>March</u> <u>2020</u>	<u>December</u> <u>2019</u>
Income tax	79,752	82,117
Social contribution	36,145	35,974
PIS and COFINS	18,712	15,899
Taxes - Uruguay	13,287	11,813
INSS	4,101	3,376
Other	6,312	8,410
	<b><u>158,309</u></b>	<b><u>157,589</u></b>
Current	156,024	155,308
Non-current	2,285	2,281

(\*) The Parent Company's balances refer to income tax and social contribution.

### 11.2 TAXES AND CONTRIBUTIONS PAYABLE - CONSOLIDATED (i)

	<u>March 2020</u>	<u>December 2019</u>
IOF over insurance premiums	227,796	234,362
Income tax (ii)	63,186	89,474
PIS and COFINS	53,543	55,706
Social contribution (ii)	40,103	67,535
INSS and FGTS	34,739	34,948
IRRF	22,295	24,510
ISS	8,883	9,182
Other	25,651	28,175
	<u><b>476,196</b></u>	<u><b>543,892</b></u>

(i) Parent company's balances refer mainly to income tax withholdings and PIS/COFINS on interest on own capital.

(ii) Refers to provisions, net of prepaid amounts.

### 11.3 DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

#### 11.3.1 ASSETS - CONSOLIDATED

	<u>December 2019</u>	<u>Formation</u>	<u>Reversal/ Realization</u>	<u>March 2020</u>
Income tax and social contribution on tax loss and negative basis	15,123	99,105	(34,059)	80,169
	<u><b>15,123</b></u>	<u><b>99,105</b></u>	<u><b>(34,059)</b></u>	<u><b>80,169</b></u>
<b>Temporary differences arising from:</b>				
Provision for legal obligations	159,862	2,290	(2,879)	159,273
Provision for credit risks	172,949	23,637	(5,801)	190,785
PIS and COFINS over PSL and IBNR	84,888	6,721	(4,329)	87,280
Provision for profit sharing	68,856	15,357	(61,649)	22,564
Provision for lawsuits - civil and labor	18,476	2,742	(1,547)	19,671
Other provisions	79,865	2,375	(4,068)	78,172
	<u><b>584,896</b></u>	<u><b>53,122</b></u>	<u><b>(80,273)</b></u>	<u><b>557,745</b></u>
Offset of deferred assets/liabilities (*)	(335,089)	-	-	(363,561)
	<u><b>264,930</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>274,353</b></u>

(\*) Deferred income and social contribution tax assets and liabilities are presented in the balance sheet, offset by the Company.

### 11.3.2 LIABILITIES

	Parent company			Consolidated			
	December 2019	Reversal/Realization	March 2020	December 2019	Formation	Reversal/Realization	March 2020
Income tax and social contribution over business combination (*)	274,691	(1,262)	273,429	275,603	-	(1,262)	274,341
Income and social contribution over revaluation of real estate	4,102	-	4,102	51,875	-	(166)	51,709
Income and social contribution over (incentives)	-	-	-	36,023	-	-	36,023
Deferred income tax and social contribution	-	-	-	33,365	3,241	(2,291)	34,315
Income tax and social contribution over financial instruments' adjustments	-	-	-	99,226	3,154	(37,137)	65,243
Other	8,102	-	8,102	10,127	59	-	10,186
	<b>286,895</b>	<b>(1,262)</b>	<b>285,633</b>	<b>506,219</b>	<b>6,454</b>	<b>(40,856)</b>	<b>471,817</b>
Offset of deferred assets/liabilities	(13,679)	-	(60,025)	(214,080)	-	-	(245,529)
	<b>273,216</b>	<b>-</b>	<b>225,608</b>	<b>292,139</b>	<b>-</b>	<b>-</b>	<b>226,288</b>

(\*) See Note 16.

### 11.4 RECONCILIATION OF INCOME AND SOCIAL CONTRIBUTION TAX EXPENSE ON INCOME

	Parent company		Consolidated	
	March 2020	March 2019	March 2020	March 2019
Income (loss) before income tax (IRPJ) and social contribution (CSLL) (A)	181,225	296,408	377,643	489,298
Current rate (*)	34%	34%	40%	40%
<b>Income tax and social contribution (at nominal rate) (B)</b>	<b>(61,617)</b>	<b>(100,779)</b>	<b>(151,057)</b>	<b>(195,719)</b>
Equity in net income of subsidiaries	109,392	90,319	-	-
Profit sharing	-	(1,499)	(1,750)	(4,534)
Tax incentives	-	-	1,359	2,436
Other	(2,475)	13,221	338	6,027
<b>Total effects of Corporate Income and Social Taxes on permanent differences (C)</b>	<b>106,917</b>	<b>102,041</b>	<b>(53)</b>	<b>3,929</b>
<b>Total income tax and social contribution (D = B + C)</b>	<b>45,300</b>	<b>1,262</b>	<b>(151,110)</b>	<b>(191,790)</b>
<b>Effective rate (D/A)</b>			<b>40.0%</b>	<b>39.2%</b>

(\*) The rate used in this reconciliation of income tax and social contribution expense refers to the effective nominal rate of Porto Seguro's insurance companies and financial companies, which correspond to the companies that contribute the most to consolidated net income.

## 12. GOODS FOR SALE – CONSOLIDATED

	<b>March 2020</b>	<b>December 2019</b>
Salvage (*)	192,395	189,548
Vehicles recovered from financing agreements	6,591	10,023
Vehicles retired from leases	8,404	10,501
Provision for impairment	(27,149)	(31,382)
	<b><u>180,241</u></b>	<b><u>178,690</u></b>

(\*) Deriving mainly from full indemnifications for auto claims, recorded at the estimated realizable value, based on historical studies of recovery.

## 13. DEFERRED ACQUISITION COSTS (DAC) - CONSOLIDATED

	<b>March 2020</b>	<b>December 2019</b>
Automobile	1,231,448	1,256,457
Properties	316,048	324,158
People	108,486	109,951
Health	74,581	72,890
Financial risks	74,302	68,715
Liabilities	6,974	7,125
Transportation	2,299	2,290
Other	20,489	21,230
	<b><u>1,834,627</u></b>	<b><u>1,862,816</u></b>
Current	1,782,902	1,815,191
Non-current	51,725	47,625

The average term of deferral of the DAC is 12 months.

### 13.1 CHANGES IN THE DAC (IN THE PERIOD) – CONSOLIDATED

	<b>March 2020</b>	<b>December 2019</b>
<b>Opening balance</b>	<b>1,862,816</b>	<b>1,680,731</b>
Formation	717,154	3,004,496
Appropriation to expense	(745,343)	(2,822,411)
<b>Closing balance</b>	<b><u>1,834,627</u></b>	<b><u>1,862,816</u></b>

**14. DERIVATIVE FINANCIAL INSTRUMENTS – CONSOLIDATED**

				March 2020	December 2019
	<b>Contracted average rate (p.a.)</b>	<b>Notional value</b>	<b>Curve value</b>	<b>Fair value</b>	<b>Fair value</b>
“Swap” - asset leg: fixed rate + Dollar	4,28% + USD	150,200	220,100	225,272	173,053
“Swap” - liability side: post-fixed rate at CDI (i)	108.50%	(150,200)	(167,443)	(167,443)	(165,613)
<b>Gain from mark-to-market</b>				<b>57,829</b>	<b>7,440</b>
Index futures contract		134,482	-	-	-
Dollar futures contract		(88,060)	-	-	-
Futures contract of prefixed interest		60,181	-	-	-
Dollar future option		-	-	-	(1,624)
Variable income options		-	-	-	(2,448)
<b>Options and futures contracts (ii)</b>				<b>-</b>	<b>(4,072)</b>
<b>Total assets (current)</b>				<b>57,829</b>	<b>7,440</b>
<b>Total liabilities (current)</b>				<b>-</b>	<b>(4,072)</b>

(i) Exchange the difference between the long position (change in USD + fixed rate) and the short position (change in CDI rate), aimed at mitigating the risk of exchange-rate change on foreign currency borrowings, maturing by June 2020 (See Note 22).

(ii) Instruments allocated to the Company's investment funds.

## 15. OTHER ASSETS – CONSOLIDATED

	<b>March 2020</b>	<b>December 2019</b>
Commissions in processing (i)	85,353	75,387
Prepaid expenses	78,112	54,664
Investment sale (ii)	32,644	-
Administrative advances	22,277	12,574
Reinsurance receivables	17,113	20,384
Amounts receivable - insurance	16,306	17,848
Credits receivable from credit card - other	12,280	82,953
Storeroom	7,986	8,949
Checks to deposit	7,706	19,895
DPVAT agreement	6,555	8,198
Accounts receivable from insured parties	6,004	7,078
Other	29,063	48,225
<b>Current</b>	<b><u>321,399</u></b>	<b><u>356,155</u></b>
Judicial deposits (iii)	378,284	376,309
Prepaid expenses	29,307	32,568
Administrative advances	6,376	5,989
Other	20,388	19,338
<b>Non-current</b>	<b><u>434,355</u></b>	<b><u>434,204</u></b>
	<b><u>755,754</u></b>	<b><u>790,359</u></b>

(i) Represent payments of commissions to brokers on current and non-issued risks.

(ii) See Note 1.

(ii) See Note 15.1.

### 15.1 JUDICIAL DEPOSITS

	<b>March 2020</b>	<b>December 2019</b>
Lawsuits from adhesion to REFIS (*)	239,138	235,764
Judicial claims	82,355	84,312
PIS/COFINS	37,814	37,638
Other	18,977	18,595
	<b><u>378,284</u></b>	<b><u>376,309</u></b>

(\*) Refers to the difference between the amount of the judicial deposit and the provisions for legal obligations arising from the benefits provided for in the REFIS. See Note 23 (a).

## 16. INVESTMENTS IN SUBSIDIARIES – PARENT COMPANY

		Balances December 2019	Equity income (loss)	Capital increase/ (decrease)	Financial instrument adjustments	Translation adjustment/ other	Dividends	Balances March 2020
	Interest (%)							
Porto Cia	99.99	4,056,488	162,268	-	(34,318)	122	(20,000)	4,164,560
Portoseg	99.99	823,173	58,215	45,000	-	-	-	926,388
Azul Seguros (i)	67.83	552,824	19,006	15,601	(14,219)	331	-	573,543
Itaú Auto e Residência	99.99	165,201	16,542	-	(2,043)	19	-	179,719
Porto Consórcio	99.99	140,653	26,900	-	-	49	(2,150)	165,452
Porto Serviços e Comércio	99.99	92,389	4,456	36,700	-	(454)	-	133,091
Serviços Médicos Proteção e Monitoramento	99.99	59,809	1,461	-	-	-	-	61,270
Portomed	99.98	26,840	31,260	-	-	-	-	58,100
Porto Investimentos	99.99	30,938	(3,530)	(12,526)	(394)	-	-	14,488
Portopar	99.99	22,367	6,757	-	-	37	-	29,161
Portopar	99.99	9,416	(768)	-	-	-	-	8,648
Renova	99.99	1,667	(802)	1,000	-	-	-	1,865
Crediporto	99.80	823	(2)	-	-	-	-	821
Porto Odonto	99.98	339	(23)	85	-	-	-	401
Business combination (ii)	-	1,033,526	-	-	-	(3,156)	-	1,030,370
		<b>7,016,453</b>	<b>321,740</b>	<b>85,860</b>	<b>(50,974)</b>	<b>(3,052)</b>	<b>(22,150)</b>	<b>7,347,877</b>

(i) "Porto Cia" holds a 32.17% interest in this company.

(ii) On August 23, 2009, Porto Seguro entered into an association with Itaú Unibanco Holding S.A., aimed at unifying its home and auto insurance operations, as well as an operational agreement for the exclusive offer and distribution of these products to clients of Itaú Unibanco in Brazil and Uruguay. On November 30, 2009, Itaú Auto e Residência, a company that received the assets and liabilities of this operation from Itaú Seguros S.A., became controlled by Porto Seguro. Goodwill and other intangible assets originated from this business combination (see Note 18).

Indirect subsidiaries	Interest %
Porto Vida e Previdência	99.97
Porto Saúde	99.99
Porto Capitalização	100.00
Porto Seguro Uruguai	100.00
Porto Serviços Uruguai	100.00
Porto Atendimento	99.99
Porto Conecta	100.00
Bioqualynet	100.00
Franco	100.00
Porto Locadora	100.00
Health For Pet	100.00
Renova Peças Novas	99.99

## 16.1 RELATED PARTY TRANSACTIONS

Related party transactions are carried out at values, terms and average rates in compliance with the rates used with third-parties, if any, at the respective dates. The main transactions are:

- (i) Administrative expenses transferred by Porto Cia, Porto Vida e Previdência, Porto Saúde, and Azul Seguros for the use of the physical and personnel structure;
- (ii) Health insurance and health plan services contracted from Porto Saúde and Portomed;
- (iii) Monitoring services carried out by “Protection & Monitoring”;
- (iv) Agreement for apportioning administrative costs between Itaú Auto e Residência and the companies of the Itaú Unibanco Group, due to the use of infrastructure;
- (v) Portfolio management and administration services by Porto Investimento and Portopar;
- (vi) Agreement to use the means for credit card payment with Portoseg;
- (vii) Medical clinic services and administrative and agreement for apportioning operational costs among “Medical Services,” Porto Saúde, and Portomed;
- (viii) Call center services contracted from Porto Atendimento;
- (ix) Subscription of special savings bonds issued by Porto Capitalização;
- (x) Fund raising with companies of the Itaú Unibanco Group;
- (xi) Income from rendering of telecommunication services by Porto Conecta.

The amounts of related-party transactions are as follows:

Statement of operations	Income		Expenses	
	March 2020	March 2019	March 2020	March 2019
Porto Cia	207,218	182,992	52,647	59,848
Porto Atendimento	52,077	44,759	26,492	23,989
Porto Saúde	45,536	45,934	26,664	22,816
Crediporto	14,489	9,656	2,268	1,623
Porto Investimentos	2,822	2,751	1,754	878
Portoseg	2,191	4,580	58,036	42,733
Porto Capitalização	1,915	2,108	3,052	3,452
Porto Vida	738	1,226	7,654	5,951
Itaú Auto e Residência	445	1,911	14,096	18,731
Proteção e Monitoramento	302	1,020	5,482	5,780
Azul Seguros	-	-	87,775	78,709
Other	1,144	8,862	42,957	41,289
	<b>328,877</b>	<b>305,799</b>	<b>328,877</b>	<b>305,799</b>

In the year ended March 31, 2020, the amount of R\$ 4,511 (R\$ 8,616 in March 2019) was recognized in statement of income and R\$ 434,239 in Portoseg liabilities (R\$ 330,425 in December 2019) regarding funding from Itaú Unibanco Group companies.

	Parent company	
	March	December
	2020	2019
Liabilities		
Dividends and interest on own capital payable (*)	688,478	322,669
	<b>688,478</b>	<b>322,669</b>

(\*) See Note 26 (c).

## 16.2 TRANSACTIONS WITH KEY PERSONNEL

Transactions with key Management personnel refer to amounts recognized in Income for the period, such as profit sharing, fees, and charges to the Board of Directors, directors, members of the Audit Committee and Tax Council, as shown below:

	Parent company		Consolidated	
	March	March	March	March
	2020	2019	2020	2019
Profit sharing - Directors	100	5,995	8,842	18,747
Fees and charges	802	849	5,322	4,365
	<b>902</b>	<b>6,844</b>	<b>14,164</b>	<b>23,112</b>

## 17. FIXED ASSETS - CONSOLIDATED

	Residual balance in December 2019	Movimentações					March 2020		Annual depreciation rates (%)
		Acquisitions	Write-offs/sales	Depreciation expenses	Other/Transfers	Cost	Accumulated depreciation	Net value	
Buildings (i)	711,866	36	-	(4,486)	(2,988)	810,176	(105,748)	704,428	2.4
Land	257,910	-	-	(167)	566	260,760	(2,451)	258,309	-
Works in progress	35,701	11	-	(28)	347	36,268	(237)	36,031	-
Leasehold improvements	139,398	5,073	(89)	(2,497)	(21)	191,290	(49,426)	141,864	5,0 a 33,3
	<b>1,144,875</b>	<b>5,120</b>	<b>(89)</b>	<b>(7,178)</b>	<b>(2,096)</b>	<b>1,298,494</b>	<b>(157,862)</b>	<b>1,140,632</b>	
Equipment	68,190	19,008	(348)	(13,235)	3	420,682	(347,064)	73,618	20,0 a 33,3
Furniture, machinery and fixtures	20,607	326	(266)	(2,011)	(105)	96,489	(77,938)	18,551	10,0 a 50,0
Equipment	10,702	115	(1,783)	(943)	(430)	46,414	(38,753)	7,661	10,0 a 14,3
Trackers	5,364	1,739	-	(1,970)	-	219,020	(213,887)	5,133	25,0 a 50,0
Vehicles	2,502	-	-	(255)	(20)	9,145	(6,918)	2,227	20,0
	<b>107,365</b>	<b>21,188</b>	<b>(2,397)</b>	<b>(18,414)</b>	<b>(552)</b>	<b>791,750</b>	<b>(684,560)</b>	<b>107,190</b>	
Vehicles and equipment leased to third-parties	312,206	95,586	(29,353)	(3,259)	3,432	387,996	(9,384)	378,612	3,0 a 20,0
	<b>312,206</b>	<b>95,586</b>	<b>(29,353)</b>	<b>(3,259)</b>	<b>3,432</b>	<b>387,996</b>	<b>(9,384)</b>	<b>378,612</b>	
	<b>1,564,446</b>	<b>121,894</b>	<b>(31,839)</b>	<b>(28,851)</b>	<b>784</b>	<b>2,478,240</b>	<b>(851,806)</b>	<b>1,626,434</b>	

(i) For this item, the weighted average rate was used.

## 18. INTANGIBLE ASSETS - CONSOLIDATED

	Residual balance in December 2019	Changes				March 2020		Amortization annual rates (%)	
		Acquisitions	Decreases	Amortization expenses	Other/ transfers	Cost	Accumulated amortization		Net value
Software	946,275	32,295	(52)	(25,727)	(486)	1,417,864	(465,559)	952,305	6,67 a 20,0
Other intangible assets	28,497	-	-	(1,578)	-	55,135	(28,216)	26,919	20
	<b>974,772</b>	<b>32,295</b>	<b>(52)</b>	<b>(27,305)</b>	<b>(486)</b>	<b>1,472,999</b>	<b>(493,775)</b>	<b>979,224</b>	
Brand	246,000	-	-	-	-	246,000	-	246,000	-
Distribution channel	440,726	-	-	(3,156)	-	568,000	(130,430)	437,570	2.2
Goodwill in investment acquisitions	346,800	-	-	-	-	346,800	-	346,800	-
<b>Business combination - Itaú Auto e Residência (*)</b>	<b>1,033,526</b>	<b>-</b>	<b>-</b>	<b>(3,156)</b>	<b>-</b>	<b>1,160,800</b>	<b>(130,430)</b>	<b>1,030,370</b>	
Goodwill in investment acquisitions	28,323	-	-	-	-	28,323	-	28,323	
Other intangible assets	27	-	-	(21)	-	652	(646)	6	20.0
<b>Other business combinations</b>	<b>28,350</b>	<b>-</b>	<b>-</b>	<b>(21)</b>	<b>-</b>	<b>28,975</b>	<b>(646)</b>	<b>28,329</b>	
	<b>2,036,648</b>	<b>32,295</b>	<b>(52)</b>	<b>(30,482)</b>	<b>(486)</b>	<b>2,662,774</b>	<b>(624,851)</b>	<b>2,037,923</b>	

(\*) See Note 16.

## 19. RIGHT-OF-USE ASSET - CONSOLIDATED

	Balance on December 31, 2019	Changes		March 2020		Annual depreciation rates (%)
		Depreciation expenses	Cost	Accumulated depreciation	Net value	
Right-of-use	118,957	(5,162)	195,723	(81,928)	113,795	5,0 a 12,5
	<b>118,957</b>	<b>(5,162)</b>	<b>195,723</b>	<b>(81,928)</b>	<b>113,795</b>	

These are related to the properties that are leased from third parties in order to conduct Company business in several locations in Brazil.

**20. INSURANCE CONTRACT LIABILITIES AND SUPPLEMENTARY PENSION - CONSOLIDATED**

	March 2020		December 2019	
	Gross reinsurance	Net of reinsurance	Gross reinsurance	Net of reinsurance
Insurance (20.1)	11,864,912	11,739,154	11,804,672	11,686,195
Supplementary Pension (20.2)	2,752,637	2,752,637	2,831,110	2,831,110
	<b>14,617,549</b>	<b>14,491,791</b>	<b>14,635,782</b>	<b>14,517,305</b>
Current	8,789,638		9,058,721	
Non-current	5,827,911		5,577,061	

**20.1 INSURANCE – CONSOLIDATED**

	March 2020		December 2019	
	Gross reinsurance	Net of reinsurance	Gross reinsurance	Net of reinsurance
Provision for unearned premiums	6,700,043	6,656,644	6,824,813	6,777,926
Mathematical provision - insurance	2,160,359	2,160,359	2,277,791	2,277,791
Unsettled claims (administrative and legal)	1,462,403	1,391,736	1,527,078	1,462,292
Provision for incurred but not reported claims - DPVAT	1,058,180	1,058,180	685,975	685,975
Provision for incurred but not reported claims	418,152	406,460	414,682	407,878
Other provisions	65,775	65,775	74,333	74,333
	<b>11,864,912</b>	<b>11,739,154</b>	<b>11,804,672</b>	<b>11,686,195</b>
Current	8,451,278		8,697,087	
Non-current	3,413,634		3,107,585	

## 20.2 SUPPLEMENTARY PENSION – CONSOLIDATED

	March 2020		December 2019	
	Gross reinsurance	Net of reinsurance	Gross reinsurance	Net of reinsurance
Mathematical provision for benefits to be granted	2,489,750	2,489,750	2,568,911	2,568,911
Mathematical provision for benefits granted	170,444	170,444	162,449	162,449
Complementary provision for coverage	68,608	68,608	76,128	76,128
Other provisions	23,835	23,835	23,622	23,622
	<b>2,752,637</b>	<b>2,752,637</b>	<b>2,831,110</b>	<b>2,831,110</b>
Current	338,360		361,634	
Non-current	2,414,277		2,469,476	

## 20.3 CHANGES IN LIABILITIES OF INSURANCE CONTRACTS, SUPPLEMENTARY PENSION AND REINSURANCE ASSETS – CONSOLIDATED

	Liabilities from Insurance Contracts	Reinsurance contract assets
<b>Balances at december 31, 2018</b>	<b>14,402,642</b>	<b>104,737</b>
Formation arising from premiums/contributions	15,188,197	95,076
Deferral of the risk	(15,486,838)	(88,850)
Claim Notice	8,721,938	60,378
Payment of claims/benefits	(8,037,409)	(56,366)
Inflation adjustment and interest	513,699	3,522
Redemptions	(396,544)	-
Net portability	(325,211)	-
(+/-) Other (formation-reversal)	55,308	(20)
<b>Balances at december 31, 2019</b>	<b>14,635,782</b>	<b>118,477</b>
Formation arising from premiums/contributions	3,660,488	22,024
Deferral of the risk	(4,383,883)	(25,107)
Claim Notice	3,058,096	28,163
Payment of claims/benefits	(2,069,356)	(18,411)
Inflation adjustment and interest	(25,637)	1,222
Redemptions	(70,117)	-
Net portability	(96,056)	-
Formation/reversal of complementary provision	(8,902)	(610)
(+/-) Other (formation-reversal)	(82,866)	-
<b>Balances at march 31, 2020</b>	<b>14,617,549</b>	<b>125,758</b>
Current	8,789,638	119,923
Non-current	5,827,911	5,835

## 20.4 GUARANTEE ASSETS – CONSOLIDATED

Pursuant to the current rules, the following assets were linked to SUSEP and ANS:

	<u>March 2020</u>	<u>December 2019</u>
<b>Total liabilities of insurance and supplementary pension plan (A)</b>	<b>14,617,549</b>	<b>14,635,782</b>
Credits receivable (i)	3,207,267	3,257,104
Deferred and paid acquisition costs	783,717	809,535
Reinsurance assets	82,360	71,472
Other	3,673	8,988
<b>Total assets that reduce the need for coverage (B)</b>	<b>4,077,017</b>	<b>4,147,099</b>
<b>Need to cover technical reserves (C = A - B)</b>	<b>10,540,532</b>	<b>10,488,683</b>
<b>Need for liquid assets (ii) (D)</b>	<b>545,422</b>	<b>535,923</b>
Investment Fund Quotas	5,047,731	5,003,210
Fund quotas specially formed	4,014,819	4,200,617
Fixed income securities - Public	3,136,225	2,827,030
Real estate	17,432	20,131
<b>Total assets offered as guarantee (E)</b>	<b>12,216,207</b>	<b>12,050,988</b>
<b>Surplus (E - C - D)</b>	<b>1,130,253</b>	<b>1,026,382</b>

(i) Amount corresponding to the installments due of the premiums receivable from insured parties and risk policies in progress.

(ii) Companies supervised by SUSEP must offer at least 20% of Risk Capital in National Treasury securities or funds composed of such securities.

## 21. DEBTS FROM INSURANCE AND REINSURANCE OPERATIONS - CONSOLIDATED

	<u>March 2020</u>	<u>December 2019</u>
Commissions on issued premiums	299,563	321,091
Reinsurance companies	36,145	52,862
Other insurance debts (*)	19,276	24,412
	<b>354,984</b>	<b>398,365</b>

(\*) Refers mainly to amounts payable for assistance services offered to insured parties.

## 22. FINANCIAL LIABILITIES – CONSOLIDATED

	<b>March 2020</b>	<b>December 2019</b>
Credit card operations (i)	3,990,387	4,354,424
Acceptances and endorsements (ii)	1,401,626	1,337,087
Capitalization liabilities (iii)	830,636	783,496
Interbank deposits (ii)	610,218	108,742
Other loans and financing	381,366	343,789
<b>Total financial liabilities valued under amortized cost</b>	<b>7,214,233</b>	<b>6,927,538</b>
Funding and financing in foreign currency (iv)	225,272	173,053
<b>Total financial liabilities valued under fair value</b>	<b>225,272</b>	<b>173,053</b>
	<b>7,439,505</b>	<b>7,100,591</b>
Current	7,292,751	6,861,875
Non-current	146,754	238,716

(i) Refer mainly to amounts payable to affiliated establishments.

(ii) Funding from Portoseg, remunerated on the CDI.

(iii) These are comprised of: provisions for redemptions of special savings bonds, corrected for inflation according to the Remuneration Rate (“TR”), plus a fixed rate per annum, and provisions for sweepstakes drawings.

(iv) Raising of funds remunerated by Libor + Pré with a derivative pegged as shown in note 14.

Financial liabilities measured at fair value are classified as “Level 2” in the fair value hierarchy.

## 22.1 CHANGES IN FINANCIAL LIABILITIES - CONSOLIDATED

	Credit card operations	Other financial liabilities	Total
<b>Balance at december 31, 2018</b>	<b>3,687,084</b>	<b>2,465,063</b>	<b>6,152,147</b>
Acquisition/formation	35,293,588	1,234,275	36,527,863
Inflation adjustment/interest	-	221,612	221,612
Settlement/reversal	(34,626,248)	(1,174,783)	(35,801,031)
<b>Balance at december 31, 2019</b>	<b>4,354,424</b>	<b>2,746,167</b>	<b>7,100,591</b>
Acquisition/formation	5,710,481	859,905	6,570,386
Inflation adjustment/interest	-	73,922	73,922
Settlement/reversal	(6,074,518)	(230,876)	(6,305,394)
<b>Balance at march 31, 2020</b>	<b>3,990,387</b>	<b>3,449,118</b>	<b>7,439,505</b>

## 23. JUDICIAL PROVISIONS – CONSOLIDATED

The Company is a party to ongoing tax, labor and civil lawsuits. Provisions from these lawsuits are estimated and updated by Management, backed by the opinion of the legal department and external legal advisors. However, there are uncertainties in determining the probability of loss of the lawsuits, in the expected amount of cash outflow and in the final term of these outflows. The balances and changes in the provisions are shown below:

	Tax (a)	Labor	Civil	Total
<b>Balance at December 31, 2019</b>	<b>1,308,922</b>	<b>17,408</b>	<b>29,769</b>	<b>1,356,099</b>
Formations	-	1,997	5,036	7,033
Successes/reversals	-	(1,268)	(3,166)	(4,434)
Payments	-	(917)	(1,483)	(2,400)
Inflation adjustment	7,025	1,810	1,005	9,840
<b>Balance at March 31, 2020</b>	<b>1,315,947</b>	<b>19,030</b>	<b>31,161</b>	<b>1,366,138</b>
(-) Judicial deposits	(1,203,299)	(5,775)	(9,538)	(1,218,612)
<b>Net provision as of March 31, 2020</b>	<b>112,648</b>	<b>13,255</b>	<b>21,623</b>	<b>147,526</b>
Number of lawsuits	39	782	1,939	2,760

### (a) PROVISION FOR TAX AND SOCIAL SECURITY PROCESSES

Tax-related lawsuits, when classified as legal obligations, are subject to the formation of a provision irrespective of their likelihood of loss. The other tax lawsuits are provisioned, when the classification of risk of loss is 'probable.' The breakdown of these lawsuits is shown below, by nature of the lawsuit:

	Parent company		Consolidated	
	March 2020	December 2019	March 2020	December 2019
PIS	24,963	24,822	525,777	522,868
COFINS	115,865	115,213	296,243	294,678
Lawsuits from adhesion to REFIS	-	-	418,899	416,988
Other	-	-	75,028	74,388
<b>Total</b>	<b>140,828</b>	<b>140,035</b>	<b>1,315,947</b>	<b>1,308,922</b>
Judicial deposits	(140,828)	(140,035)	(1,203,299)	(1,197,150)
<b>Net provision</b>	<b>-</b>	<b>-</b>	<b>112,648</b>	<b>111,772</b>

## (b) TAX AND SOCIAL SECURITY CONTINGENCIES

The Company is a party to other tax and social security lawsuits that are not classified as legal obligations and since they are classified as possible loss, they will not be provisioned. The estimated total risk of these lawsuits total R\$ 1,464,258 (R\$ 1,057,557 with a possible impact on net income). The main reasons are: (i) discussion on the INSS levied on profit sharing with estimated total risk by R\$ 579,200 (R\$ 420,854 with possible impact in net income); (ii) discussion on the INSS about the worker's meal program with estimated total risk by R\$ 311,224 (R\$ 234,129 with possible impact in net income); and (iii) inquiry by the Brazilian Internal Revenue Service challenging the non-inclusion of certain financial revenues in the PIS (Social Integration Program Contribution) and COFINS (Contribution to the Funding of Social Welfare Programs) calculation basis, with an estimated total risk of R\$ 310,336 (R\$ 229,070 of possible impact on net income).

## 24. LEASE LIABILITY – CONSOLIDATED

	Lease liabilities	Unearned interest from lease contracts	Net lease liability
<b>Balances at December 31, 2019</b>	<b>255,302</b>	<b>(111,204)</b>	<b>144,098</b>
Payments	(8,667)	-	(8,667)
Interest appropriation	-	3,963	3,963
<b>Balances at March 31, 2020</b>	<b>246,635</b>	<b>(107,241)</b>	<b>139,394</b>
Current			20,496
Non-current			118,898

Refer to the lease liability, measured at the present value of the lease payments expected up to the end of the lease, considering possible renewals or cancellations.

## 25. OTHER LIABILITIES - CONSOLIDATED (\*)

	<b>March 2020</b>	<b>December 2019</b>
Profit sharing	222,277	246,178
Suppliers	129,329	183,021
Provision for vacation and social security charges	121,133	112,844
Loyalty Program - Credit Card	96,686	93,651
Return to consortium members	95,033	93,178
Post-employment benefits	64,532	63,907
Other	73,375	57,035
	<b>802,365</b>	<b>849,814</b>
Current	736,050	785,271
Non-current	66,315	64,543

(\*) The other liabilities of the Parent Company refer substantially to the profit-sharing payable.

## 26. SHAREHOLDERS' EQUITY – PARENT COMPANY

### (a) CAPITAL

As of March 31, 2020, subscribed and paid-up capital amounted to R\$ 4,000,000, divided into 323,293,030 common, nominative, book-entry shares with no par value, of which 680,566 were held in treasury.

### (b) SHARE REPURCHASE PROGRAM

On January 30, 2020, the Board of Directors approved the renewal of the share repurchase program under the following conditions:

- Program's purpose: the objective of the share repurchase program, by means of the acquisition of shares issued by the Company to be held in treasury, canceled or sold, without a capital decrease, and/or linking to the Company's share-based remuneration plan, is to create an additional alternative for creating value for the shareholders if the conditions are favorable;
- Program period: February 2, 2020–January 31, 2021;
- Number of shares to be acquired: up to the limit of 5 million shares;
- Authorized financial institution: Itaú Corretora de Valores S.A.

Changes in treasury shares are as follows:

	Treasury shares (In thousands of Reais)	Quantity	Average amount per share (R\$)	Gain from use
	<b>19,788</b>	<b>372,386</b>	<b>53.22</b>	<b>30</b>
Repurchases	15,338	311,500	49.24	-
Used in the remuneration plan and/or traded (i)	(206)	(3,320)	53.22	29
<b>Balance at March 31, 2020</b>	<b>34,920</b>	<b>680,566</b>	<b>51.42</b>	<b>29</b>

- (i) Refer to the shares used in the granting exercise provided for in the share-based remuneration plan. Note 26 (d).

On March 31, 2020, the market value of treasury shares was R\$ 30,571 (R\$ 23,363 on December 31, 2019).

### (c) DIVIDENDS AND INTEREST ON OWN CAPITAL

The Annual and Special Shareholders' Meeting held on March 31, 2020 approved the distribution of dividends for 2019, in the amount of R\$ 689,541, comprised by: (i) interest on own capital charged to the mandatory dividend for the year 2019, in the amount of R\$ 371,796, net of income tax; and (ii) dividends in addition to the mandatory minimum dividend for the year of 2019, in the amount of R\$ 317,745. The Company approved the payment of said interest on own capital as of April 9, 2020, and the payment of additional dividends up to December 20, 2020.

### (d) SHARE-BASED REMUNERATION

The Company has a plan for payment of share-based remuneration in eligible shares to the statutory officers of the Company and/or the Subsidiaries, as part of its annual variable remuneration.

The purpose of the plan is to promote long-term alignment between the interests of administrators and shareholders of the Company and its Subsidiaries; the commitment, on the part of the administrators, to obtain sustainable results for the Company and its Subsidiaries; and creating value for shareholders.

In view of this plan, the annual variable remuneration owed to Company directors will now be paid (in part) in shares, under the terms of the plan and the granting contract, according to the following implementation schedule:

- i) 2018-base Fiscal Year (variable remuneration approved in 2019): 7.50% (seven and a half percent) of the variable remuneration of the directors will be paid in Shares;
- ii) 2019-base Fiscal Year (variable remuneration approved in 2020): 15.00% (fifteen percent) of the variable remuneration of the directors will be paid in Shares;
- iii) 2020-base Fiscal Year (variable remuneration approved in 2021): 22.50% (twenty-two and a half percent) of the variable remuneration of the directors will be paid in Shares; and
- iv) 2021-base Fiscal Year (variable remuneration approved in 2022) and subsequent fiscal years: 30.00% (thirty percent) of the variable remuneration of the directors will be paid in Shares.

The plan does not change the current parameters for calculating and paying variable remuneration to the rights, but only modifies the payment method, which, in part, ceases to be immediate and in cash, and will henceforth be in shares issued by Company, which will only be transferred / granted to the directors after the vesting period (3 years) subsequent to the base-year for determining the variable remuneration, or the termination of the director, provided that all the conditions set forth in the plan and in the respective granting contract are met. This plan is settled through the delivery of PSSA shares held in treasury.

Changes in share-based remuneration plan are as follows:

	<b>Consolidated</b>	
	<b>March 2020</b>	<b>December 2019</b>
<b>Opening balance</b>	<b>1,931</b>	-
Vesting deferral for the period	1,763	2,297
Shares canceled, granted, or loss of right	(206)	(366)
<b>Closing balance</b>	<b>3,488</b>	<b>1,931</b>
<b>Average weighted market value (R\$)</b>	<b>59.12</b>	<b>52.15</b>
	<b>Quantity</b>	
	<b>March 2020</b>	<b>December 2019</b>
<b>Opening balance</b>	<b>37,734</b>	-
Vesting deferral for the period	30,049	44,046
Shares canceled, granted, or loss of right	(3,320)	(6,312)
<b>Closing balance</b>	<b>64,463</b>	<b>37,734</b>

Expenses with the share-based remuneration plan totaled R\$ 1,763 in March 2020 (R\$ 513 in March 2019).

## 27. INSURANCE PREMIUMS ISSUED AND NET CONSIDERATIONS – CONSOLIDATED

The premiums earned comprise insurance premiums issued, net of cancellations, refunds and assignments of premiums to similar products and net consideration of health insurance plans. The amounts of the main groups of insurance lines are composed as follows:

	March 2020			March 2019		
	Earned premiums	Premiums ceded (reinsurance)	Earned premiums, net	Earned premiums	Premiums ceded (reinsurance)	Earned premiums, net
Automobile	2,295,370	-	2,295,370	2,361,110	-	2,361,110
Properties	376,252	(9,587)	366,665	356,253	(11,190)	345,063
Health	470,796	-	470,796	394,921	-	394,921
People	233,839	(4,323)	229,516	208,194	(3,323)	204,871
Financial risks	140,598	(2,614)	137,984	108,531	(1,237)	107,294
VGBL	74,953	-	74,953	87,226	-	87,226
Uruguay	82,996	(377)	82,619	84,078	(319)	83,759
DPVAT	-	-	-	50,153	-	50,153
Transportation	43,326	(1,032)	42,294	43,582	(1,136)	42,446
Other	25,814	(9,110)	16,704	15,573	(3,708)	11,865
	<b>3,743,944</b>	<b>(27,043)</b>	<b>3,716,901</b>	<b>3,709,621</b>	<b>(20,913)</b>	<b>3,688,708</b>

## 28. INCOME FROM LOAN OPERATIONS - CONSOLIDATED

	March 2020	March 2019
Credit card	238,485	178,160
"Interchange" (*)	103,251	90,270
Financing	58,810	44,863
Loans	12,354	20,735
Other	7,590	3,507
	<b>420,490</b>	<b>337,535</b>

(\*) Refers to the remuneration received from the credit card brands on the transactions processed.

**29. INCOME FROM RENDERING OF SERVICES – CONSOLIDATED**

	<b>March 2020</b>	<b>March 2019</b>
Porto Consórcio	85,861	76,984
Porto Atendimento	56,701	49,949
Porto Locadora	27,415	16,478
Portopar e Porto Investimentos	20,595	17,991
Proteção e Monitoramento	14,681	18,196
Serviços Médicos e Centros Médicos	14,673	14,599
Bioqualynet	13,031	15,132
Crediporto	12,424	8,280
Porto Serviços e Comércio	11,161	6,303
Other	17,984	28,871
	<b>274,526</b>	<b>252,783</b>

**30. OTHER OPERATING INCOME - CONSOLIDATED**

	<b>March 2020</b>	<b>March 2019</b>
Sales - investments (i)	48,966	-
Other income from credit card	16,069	9,691
Insurance (ii)	8,944	23,280
Pension	4,580	4,540
Consórcio	3,485	2,975
Other	6,915	7,526
	<b>88,959</b>	<b>48,012</b>

(i) See Note 1.

(ii) Refer, mainly, to income from fees (honoraria) of the DPVAT Agreement for attending to insured parties.

**31. CHANGES IN TECHNICAL RESERVES - CONSOLIDATED**

	March 2020		March 2019	
	Gross reinsurance	Net of reinsurance	Gross reinsurance	Net of reinsurance
Mathematical Provision	78,242	78,242	88,143	88,143
Provision for unearned premiums	(119,487)	(122,665)	(73,605)	(77,779)
Provision of pension plan	24,143	24,143	41,020	41,020
Other provisions	(1,381)	(1,381)	-	-
	<b>(18,483)</b>	<b>(21,661)</b>	<b>55,558</b>	<b>51,384</b>

### 32. RETAINED CLAIMS – CONSOLIDATED

The retained claims (expenses on claims) comprise the indemnities notified and IBNR change. The following table shows the gross retained salvage claims and compensations.

	March 2020			March 2019		
	Gross reinsurance	Recovery of reinsurance	Net of reinsurance	Gross reinsurance	Recovery of reinsurance	Net of reinsurance
Automobile	1,650,128	(10)	1,650,118	1,709,814	-	1,709,814
Health	318,654	-	318,654	265,833	-	265,833
Properties	152,883	(12,162)	140,721	136,276	(7,947)	128,329
People	68,851	(4,388)	64,463	55,364	(1,902)	53,462
Financial risks	59,634	(1,529)	58,105	36,584	(932)	35,652
Porto Uruguai	34,652	-	34,652	40,643	-	40,643
Other	17,221	(3,425)	13,796	69,083	(7,060)	62,023
	<b>2,302,023</b>	<b>(21,514)</b>	<b>2,280,509</b>	<b>2,313,597</b>	<b>(17,841)</b>	<b>2,295,756</b>

### 33. ACQUISITION COSTS – INSURANCE (\*) - Consolidated

	March 2020	March 2019
Automobile	563,294	550,332
Properties	118,090	107,200
People	78,886	62,642
Health	46,461	29,975
Financial risks	29,465	27,275
Other	36,061	35,319
	<b>872,257</b>	<b>812,743</b>

(\*) Includes amortization of deferred acquisition costs (Note 13) and non-deferred marketing expenses.

**34. ADMINISTRATIVE EXPENSES - CONSOLIDATED (\*)**

	<b>March 2020</b>	<b>March 2019</b>
Personnel and post-employment benefits	396,783	390,214
Localization and operation	114,174	124,836
Outsourced services	132,995	113,930
Profit sharing	42,120	58,721
Advertising	18,880	20,235
Donations and contributions	6,420	9,658
Other	15,046	46,010
	<b><u>726,418</u></b>	<b><u>763,604</u></b>

(\*) The Parent Company's administrative expenses refer mainly to profit sharing, fees, and charges. See Note 16.2.

**35. TAX EXPENSES – CONSOLIDATED (\*)**

	<b>March 2020</b>	<b>March 2019</b>
COFINS	100,923	93,229
PIS	16,839	15,501
Service tax	8,716	7,682
Other	15,671	14,674
	<b><u>142,149</u></b>	<b><u>131,086</u></b>

(\*) Tax expenses of the Parent Company refer substantially to PIS/COFINS on interest on own capital received.

**36. OTHER OPERATING EXPENSES - CONSOLIDATED**

	<b>March 2020</b>	<b>March 2019</b>
Credit card and financing expenses	145,159	113,775
Provision for credit risks	117,026	92,740
Assistance services	46,251	48,334
Collection and Management of policies and contracts	18,672	27,426
Social charges upon insurance operations	9,247	9,213
Amortization of intangible assets and business combination	3,177	3,191
Other	33,569	31,758
	<b><u>373,101</u></b>	<b><u>326,437</u></b>

**37. FINANCIAL INCOME (\*)**

	<b>March 2020</b>	<b>March 2019</b>
Valuation and interest from financial instruments at fair value through profit or loss	109,408	199,132
Interest of financial instruments – other categories	71,767	72,362
Insurance operations	51,574	68,814
PGBL/VGBL Operations	25,889	75,460
Inflation adjustment of judicial deposits	6,955	11,541
Other	20,087	16,601
	<b><u>285,680</u></b>	<b><u>443,910</u></b>

(\*) The balances of the Parent Company refer mainly to the appreciation of securities at fair value.

**38. FINANCIAL EXPENSES - CONSOLIDATED (\*)**

	<b>March 2020</b>	<b>March 2019</b>
Devaluation of financial instruments at fair value through profit or loss	288,126	15,955
Inflation adjustment - insurance liabilities	31,747	42,003
Inflation adjustment - pension liabilities	23,821	9,136
Inflation adjustment of provision for long-term taxes	4,836	6,574
Interest on lease liability	3,963	4,445
Inflation adjustment - PGBL and VGBL (*)	(81,205)	72,910
Other	15,929	21,815
	<b><u>287,217</u></b>	<b><u>172,838</u></b>

(\*) The impact on the financial market in the first quarter of 2020 led to negative profitability in the funds linked to this business, generating a reduction in the PGBL and VGBL liabilities for the participants, reflecting the reversal of part of the historical yield in the clients' reserves.

**39. EARNINGS PER SHARE - PARENT COMPANY**

The Company's basic earnings per share is calculated by dividing the taxable income to the shareholders at the weighted average of the number of shares issued during the period, excluding any treasury shares repurchased during the disclosure period and classified as treasury shares as a reducing component in shareholders' equity.

Porto Seguro does not have financial instruments convertible into treasury shares or transactions that generate a dilutive or antidilutive effect (as defined by IAS 33 - Earnings per Share) on the earnings per

share for the period. Accordingly, the basic earnings per share that were calculated for the period are equal to the diluted earnings per share. Earnings per share are shown as follow:

	<u>March 2020</u>	<u>March 2019</u>
Earnings attributable to Company's shareholders	226,525	297,670
Weighted average of the number of shares during the period	323,033	323,263
Basic and diluted earnings per share - R\$	0.70124	0.92083

#### 40. OTHER INFORMATION

##### 40.1 NOTES NOT REPEATED IN THE QUARTERLY INFORMATION

According to IAS 34/CPC 21 and Circular Letter CVM/SNC/SEP/Nº 003/2011, in this quarterly information, Porto Seguro removed or condensed the following notes in relation to the Financial Statements for the year ended December 31, 2019:

<u>Note number on the SFS</u>	<u>Title</u>	<u>Page in the SFS (*)</u>
2	Description of significant accounting policies	37 - 54
3	Estimates and accounting judgments	54 - 56
4	Risk management	56 - 67
5	Capital management	67 - 69
10.2	Changes in impairment of premiums receivable from insured parties	77
11.3.3	Realization estimate - Consolidated	79
16.1	Summarized financial information of subsidiaries	85
18.1	Measurement of recovery of goodwill and intangible	89
20.5	Behavior of provision for claims	94
23 (c) (d)	Legal provisions - Consolidated	99
26 (c) (d)	Shareholders' equity	101 - 102
39	Employee benefits - Consolidated	109 - 110

(\*) Page where the Note is located in the Standardized Financial Statements (SFS), available on the CVM website ([www.cvm.gov.br](http://www.cvm.gov.br)) and ([ri.portoseguro.com.br](http://ri.portoseguro.com.br)).

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(A free translation of the original in Portuguese)

## **Report on review of quarterly condensed information**

To the Board of Directors and Stockholders  
Porto Seguro S.A.

### **Introduction**

We have reviewed the accompanying parent company and consolidated condensed interim accounting information of Porto Seguro S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2020, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim condensed accounting information in accordance with the accounting standard CPC 21 - "Interim Financial Reporting" of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim condensed accounting information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim condensed accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information and presented in accordance with the standards issued by the CVM.



Porto Seguro S.A.

### **Other matters**

#### **Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2020. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, 29 de abril de 2020

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

Carlos Eduardo Sá da Matta  
Contador CRC 1SP216397/O-5



## **FISCAL COMMITTEE REPORT**

"Analysed the Financial Statements of Porto Seguro SA and its subsidiaries (Consolidated) for the quarter ended march 31, 2020, and considering the favorable recommendation of the Audit Committee and the independent audit report was not reported issued presented on April 28, 2020 and signed on April 29, 2020 by PricewaterhouseCoopers Auditores Independentes, the members of the Fiscal committee understand that these documents adequately reflect the patrimonial situation, financial position and activities of the Company and the subsidiaries in the period. "

São Paulo, april 29, 2020.

## **DECLARATION**

The Directors responsible for the preparation of the financial statements, in accordance with the considerations of article 29, § 1º, subsection II, e do Article 25, § 1º, subsection V e VI, of Instruction CVM nº 480/2009, declare that:

- a) reviewed, discussed and agreed with the opinions expressed in the independent auditor's report on the Company's financial statements for the first quarter of fiscal year 2020;
- b) reviewed, discussed and agreed with the Company's financial statements for the first quarter of fiscal year 2020.

São Paulo, april 29, 2020.

**ROBERTO DE SOUZA SANTOS**

Diretor Presidente

**CELSO DAMADI**

Diretor Vice-Presidente – Financeiro, Controladoria e Investimentos e Diretor de Relações com Investidores

**LENE ARAÚJO DE LIMA**

Diretor Vice-Presidente – Corporativo e Institucional

**MARCELO BARROSO PICANÇO**

Diretor Vice-Presidente – Seguros

**JOSÉ RIVALDO LEITE DA SILVA**

Diretor Vice-Presidente – Comercial e Marketing

**MARCOS ROBERTO LOUÇÃO**

Diretor Vice-Presidente – Negócios Financeiros e Serviços

## **DECLARATION**

The Directors responsible for the preparation of the financial statements, in accordance with the considerations of article 29, § 1º, subsection II, e do Article 25, § 1º, subsection V e VI, of Instruction CVM nº 480/2009, declare that:

- a) reviewed, discussed and agreed with the opinions expressed in the independent auditor's report on the Company's financial statements for the first quarter of fiscal year 2020;
- b) reviewed, discussed and agreed with the Company's financial statements for the first quarter of fiscal year 2020.

São Paulo, april 29, 2020.

**ROBERTO DE SOUZA SANTOS**

Diretor Presidente

**CELSO DAMADI**

Diretor Vice-Presidente – Financeiro, Controladoria e Investimentos e Diretor de Relações com Investidores

**LENE ARAÚJO DE LIMA**

Diretor Vice-Presidente – Corporativo e Institucional

**MARCELO BARROSO PICAÑO**

Diretor Vice-Presidente – Seguros

**JOSÉ RIVALDO LEITE DA SILVA**

Diretor Vice-Presidente – Comercial e Marketing

**MARCOS ROBERTO LOUÇÃO**

Diretor Vice-Presidente – Negócios Financeiros e Serviços