BANCO DO BRASIL
Seguridade

1Q17



Earnings Conference Call

May 09th, 2017

BBSEY
OTC Pink
ADR - Level I

Índice Brasil IBRX 100

Índice Brasil 50 IBRX 50

Índice de Ações com Tag Along Diferenciado ITAG

Índice Dividendos BM&FBOVESPA IDIV

BM&FBOVESPA
A Nova Bolsa

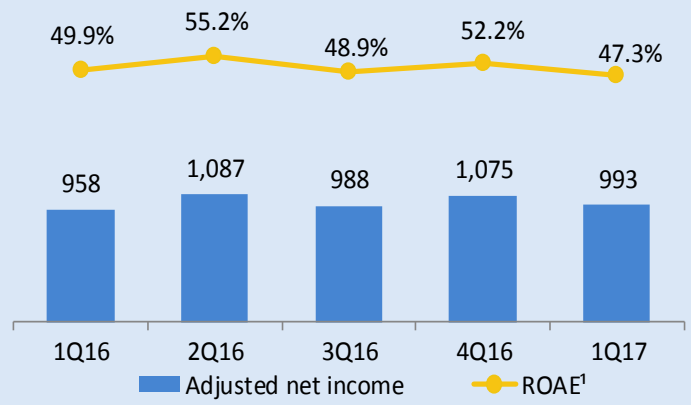
BBSE3
NOVO MERCADO
BM&FBOVESPA

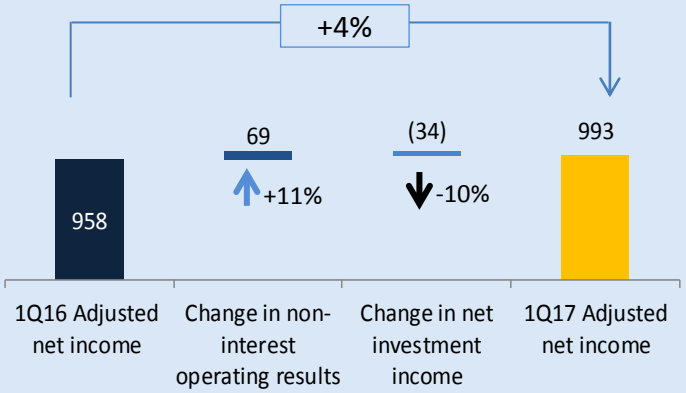
Disclaimer

This presentation contains statements about expectations, planned synergies, growth estimates, projections and future strategies on BB Seguridade, its affiliates and subsidiaries. Although these statements reflect management's current beliefs, they involve risks and uncertainties that are difficult to predict and may thus be consequences or results to differ from those anticipated and discussed herein. These expectations are highly dependent on market conditions, the overall economic performance of the country, sector and international markets. The information presented follow the IFRS accounting standard, unless stated during the presentation. The Company does not undertake to update any estimate contained in this presentation. Whenever comparisons with the market, both the data of BB Seguridade and industry are sourced from SUSEP. Changes are calculated based on whole numbers.

Highlights 1Q17 vs. 1Q16

NET INCOME (R$ MM)



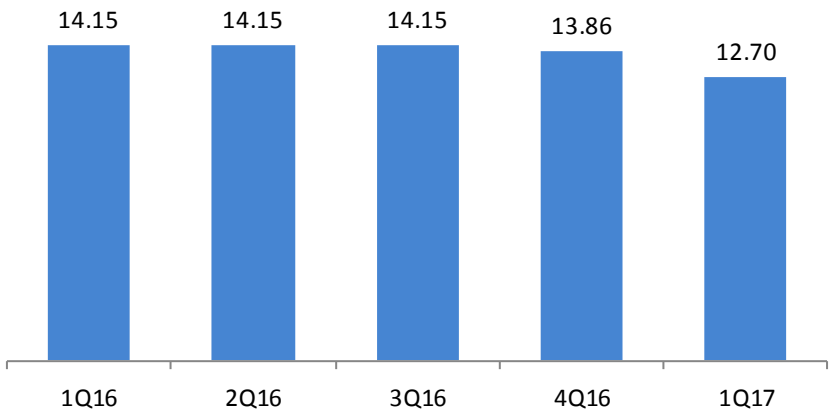


- Net income 3.7% higher, driven by the non-interest operating results (+11.0%)
- Lower loss ratio in both SH1 and SH2
- Growth of 26.7% in pension plans contribution
- Pension plans net inflows equivalent to 38.9% of the total net inflows in the market
- Improvement of 1.1 p.p. in the redemption ratio
- Pension plans technical reserves reached R$208.5 billion, 32.5% up in 12 months
- Brokerage revenues 9.5% higher, mainly driven by insurance premiums from SH1 and pension plans contribution

1 – Adjusted ratio calculated by deducting the distribution of dividends.

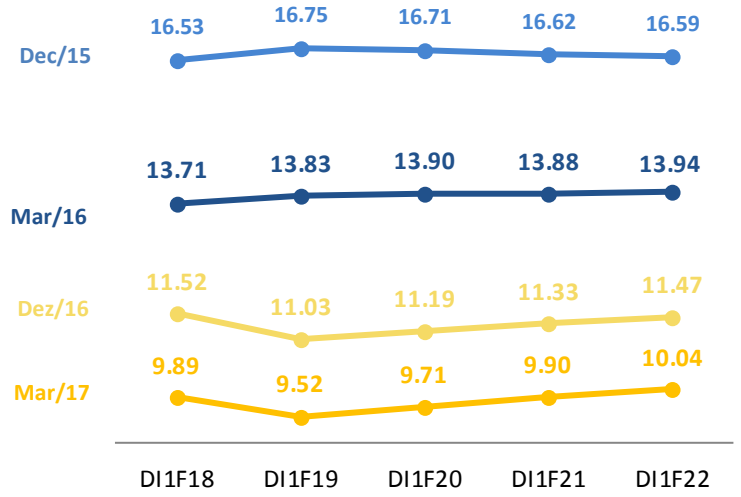
Net Investment Income

ANNUALIZED AVERAGE SELIC RATE (%)



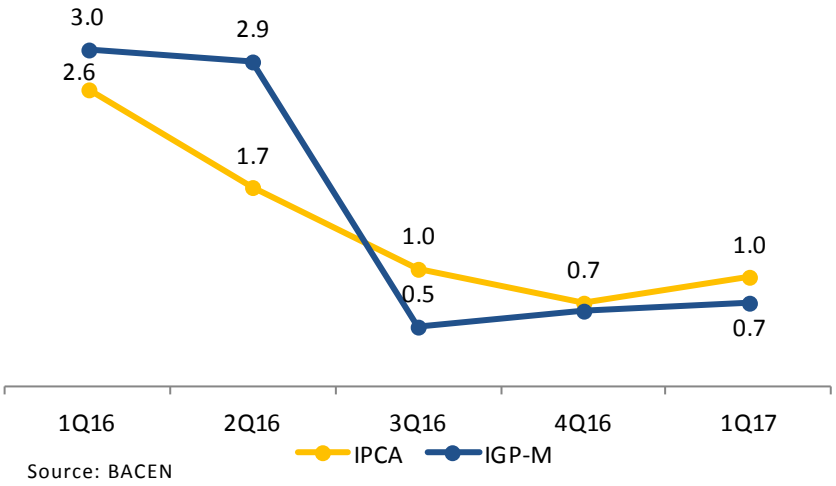
Source: Focus - BACEN

FORWARD YIELD CURVE (%)



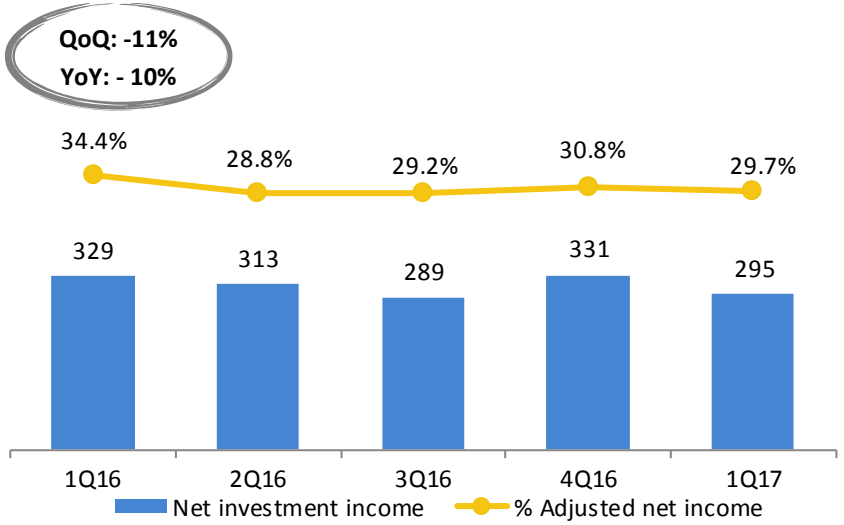
Source: ValorPro

INFLATION RATES (%)



Source: BACEN

NET INVESTMENT INCOME (R$ MM)

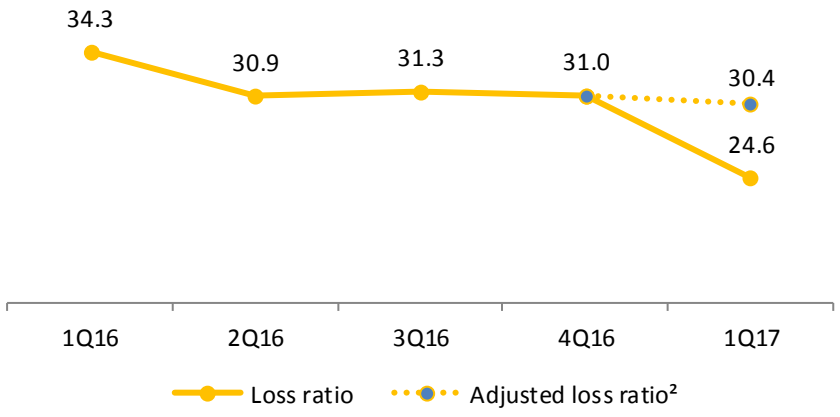


BB MAPFRE SH1

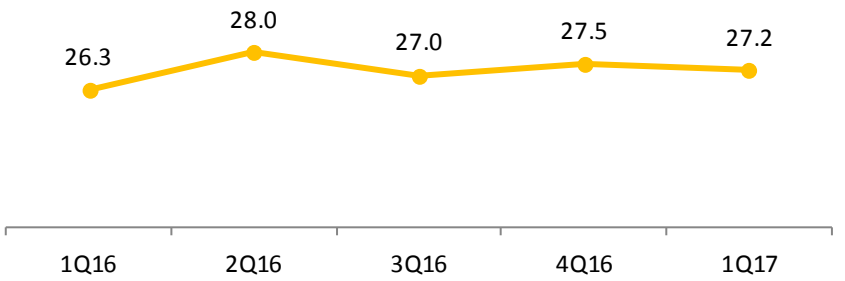
R$ MM	Quarterly Flow						Chg. %	
	1Q16	Share %	4Q16	Share %	1Q17	Share %	On 1Q16	On 4Q16
Premiums written								
Life	808	54.0	896	45.6	786	48.1	(2.7)	(12.3)
Credit life	162	10.8	339	17.3	157	9.6	(2.7)	(53.6)
Mortgage life	52	3.5	59	3.0	58	3.5	9.9	(3.2)
Rural	375	25.1	638	32.4	567	34.7	51.2	(11.1)
DPVAT	99	6.6	33	1.7	64	3.9	(35.8)	91.7
Total	**1,497**	**100.0**	**1,967**	**100.0**	**1,633**	**100.0**	**9.1**	**(17.0)**
Retained premiums								
Life	806	58.2	892	49.6	785	54.6	(2.6)	(12.0)
Credit life	161	11.6	339	18.8	156	10.8	(3.1)	(54.0)
Mortgage life	48	3.4	54	3.0	53	3.7	10.6	(3.3)
Rural	270	19.5	478	26.6	380	26.4	40.9	(20.5)
DPVAT	99	7.2	33	1.8	64	4.4	(35.8)	91.7
Total	**1,384**	**100.0**	**1,798**	**100.0**	**1,438**	**100.0**	**3.9**	**(20.0)**

BB MAPFRE SH1 – Performance Ratios [1]

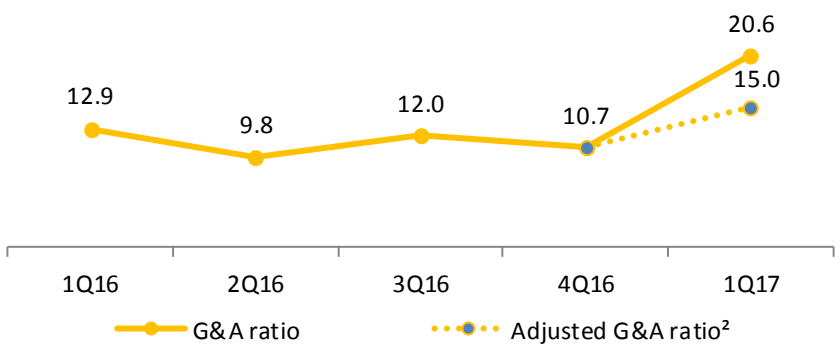
LOSS RATIO (%)



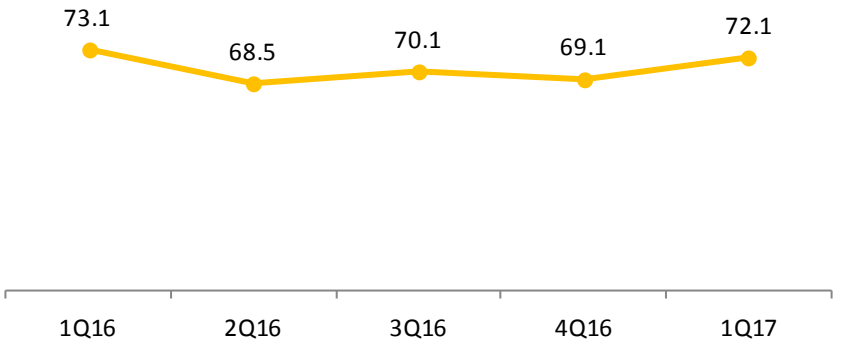
COMMISSION RATIO (%)



G&A RATIO (%)



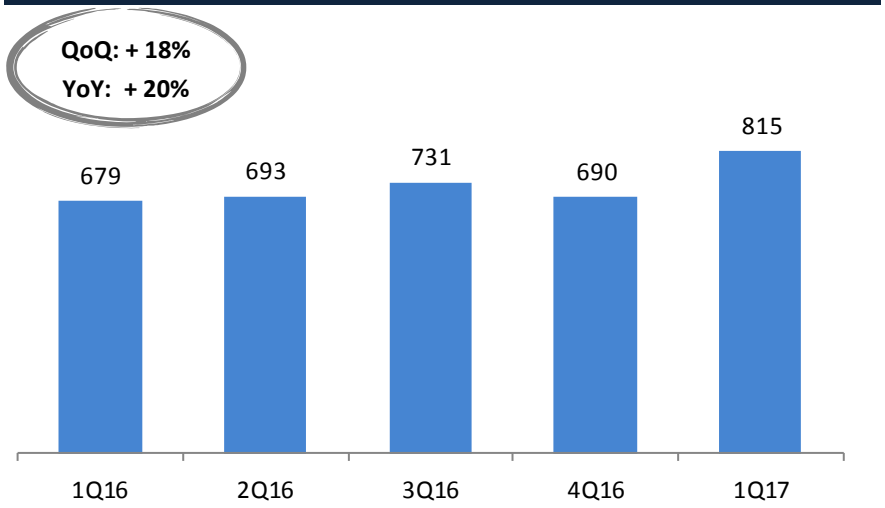
COMBINED RATIO (%)



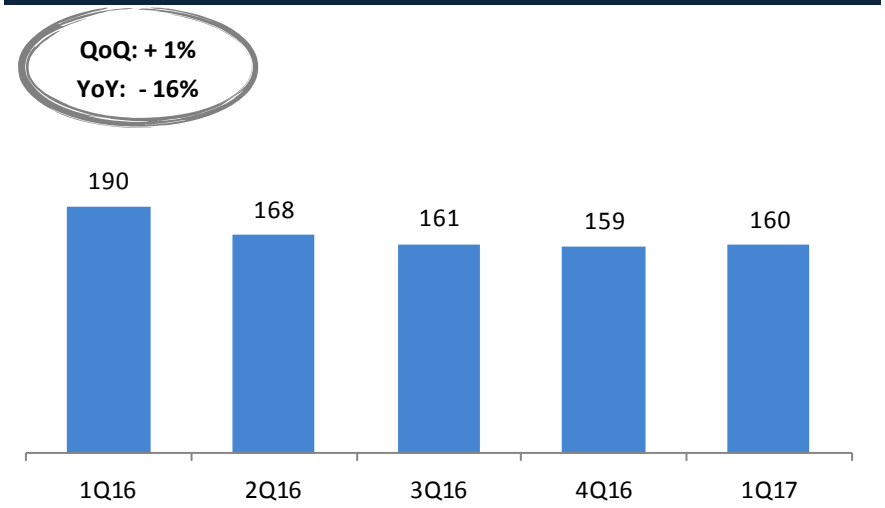
1 – Adjusted ratios prepared distributing the line "result with reinsurance" among the other lines from the income statement.
2 – Adjustments segregate the effect of the recovery of reinsured claims from previous periods and the additional impairment expense related to the recovery of reinsured claims to be settled in the 1Q17.

BB MAPFRE SH1

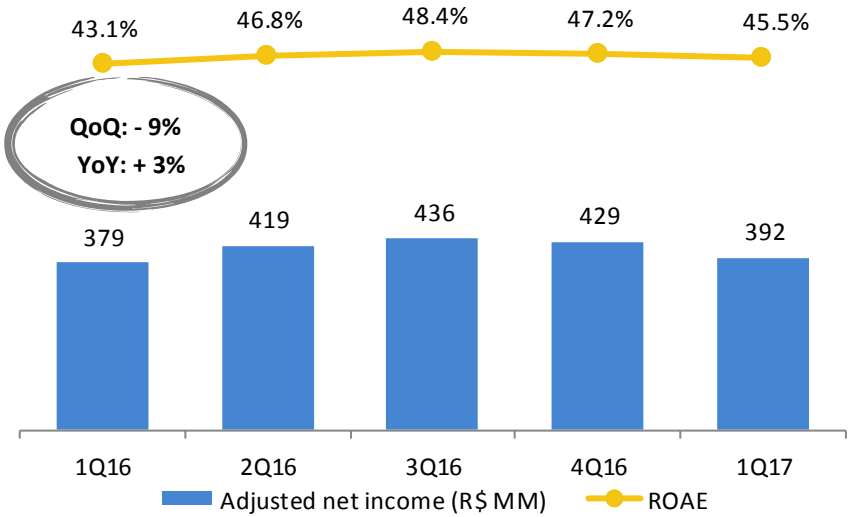
UNDERWRITING RESULT (R$ MM)



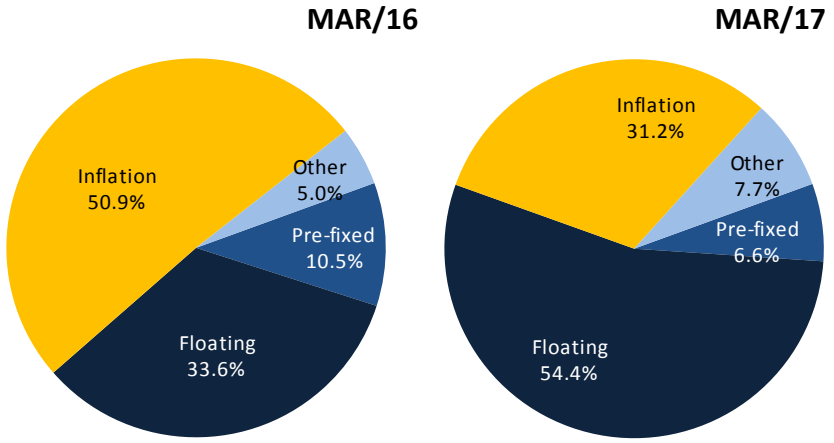
NET INVESTMENT INCOME (R$ MM)



PROFITABILITY



ASSET ALLOCATION

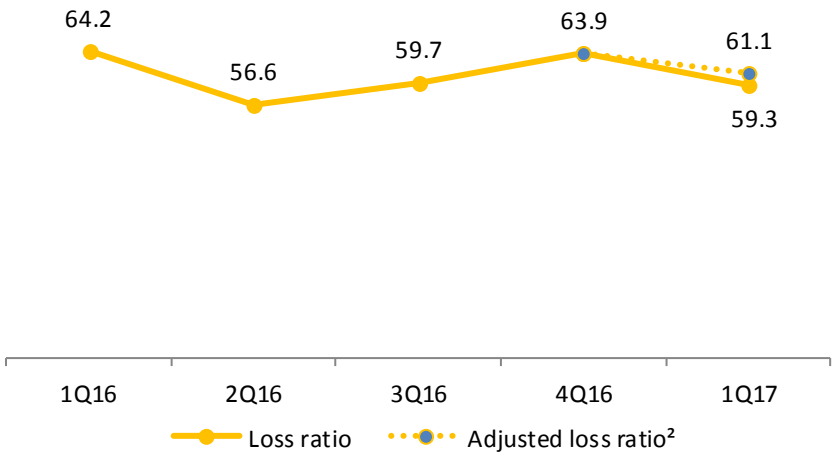


MAPFRE BB SH2

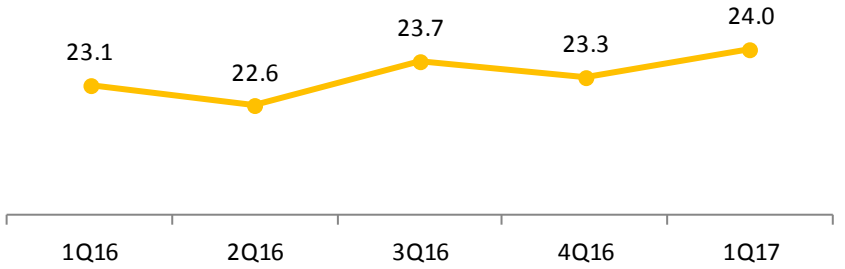
R$ MM	Quarterly Flow						Chg. %	
	1Q16	Share %	4Q16	Share %	1Q17	Share %	On 1Q16	On 4Q16
Premiums written								
Auto	1,033	47.5	1,009	50.5	1,018	46.1	(1.4)	0.9
Casualties	881	40.5	764	38.3	942	42.6	7.0	23.3
DPVAT	126	5.8	48	2.4	91	4.1	(27.4)	91.6
Other	134	6.2	175	8.8	159	7.2	18.0	(9.4)
Total	**2,174**	**100.0**	**1,996**	**100.0**	**2,210**	**100.0**	**1.7**	**10.7**
Retained premiums								
Auto	1,032	58.8	1,009	57.8	1,018	57.4	(1.3)	0.9
Casualties	464	26.4	513	29.4	506	28.5	9.0	(1.5)
DPVAT	126	7.2	48	2.7	91	5.2	(27.4)	91.6
Other	134	7.6	174	10.0	158	8.9	17.9	(9.4)
Total	**1,756**	**100.0**	**1,745**	**100.0**	**1,773**	**100.0**	**1.0**	**1.6**

MAPFRE BB SH2 – Performance Ratios[1]

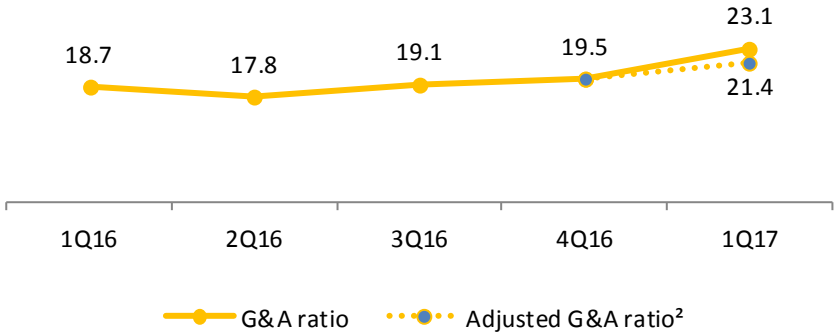
LOSS RATIO (%)



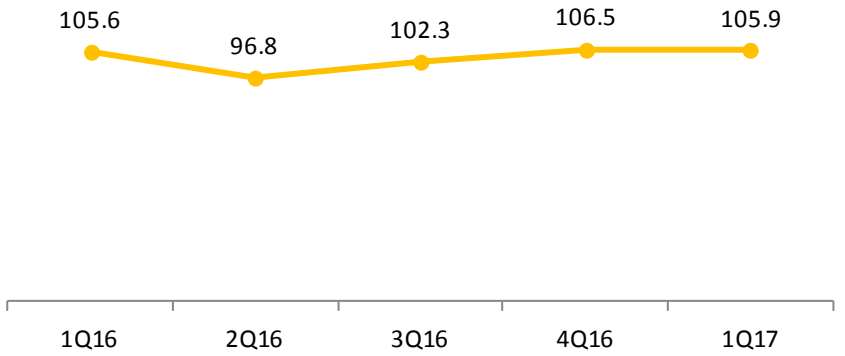
COMMISSION RATIO (%)



G & A RATIO (%)



COMBINED RATIO (%)

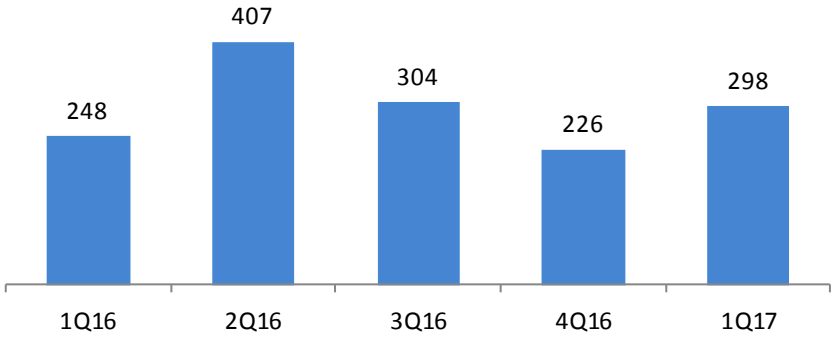


1 – Adjusted ratios prepared distributing the line "result with reinsurance" among the other lines from the income statement.
2 – Adjustments segregate the effect of the recovery of reinsured claims from previous periods and the additional impairment expense related to the recovery of reinsured claims to be settled in the 1Q17.

MAPFRE BB SH2

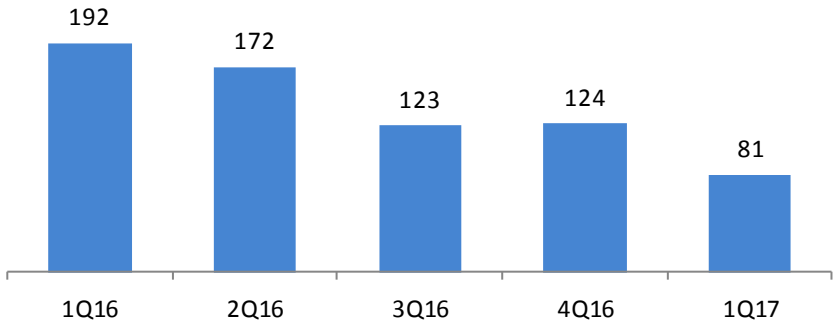
UNDERWRITING RESULT (R$ MM)

QoQ: +32%
YoY: +20%

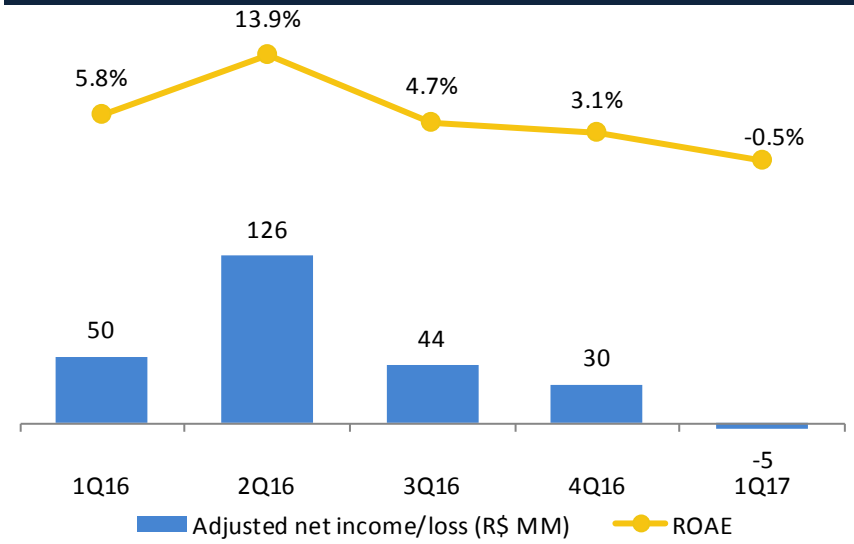


NET INVESTMENT INCOME (R$ MM)

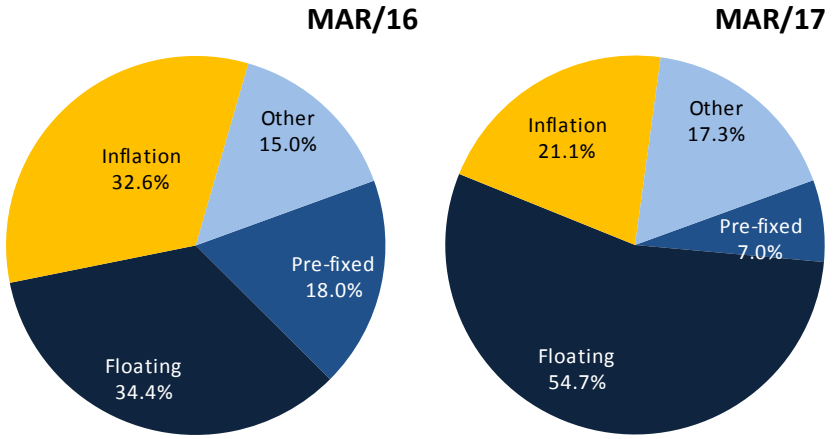
QoQ: - 35%
YoY: - 58%



PROFITABILITY

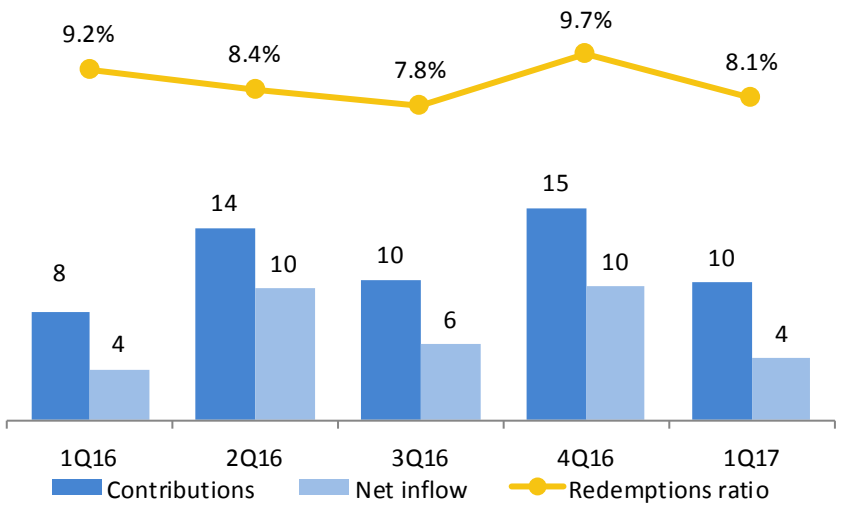


ASSET ALLOCATION

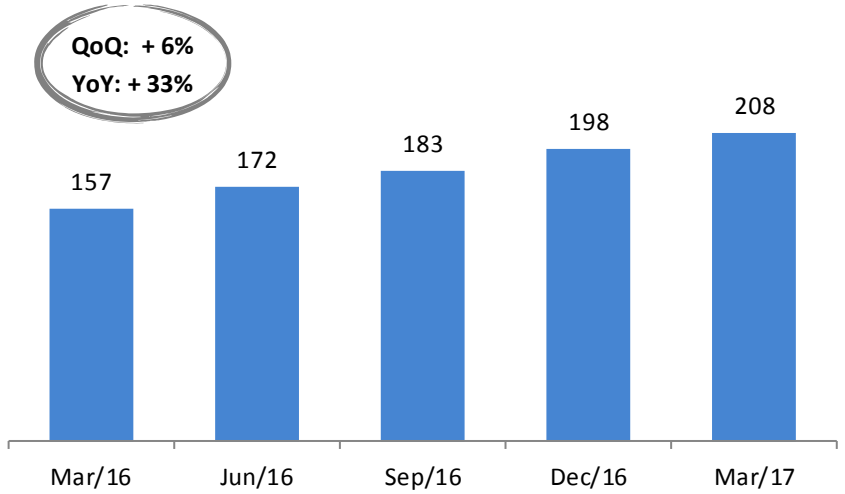


Brasilprev

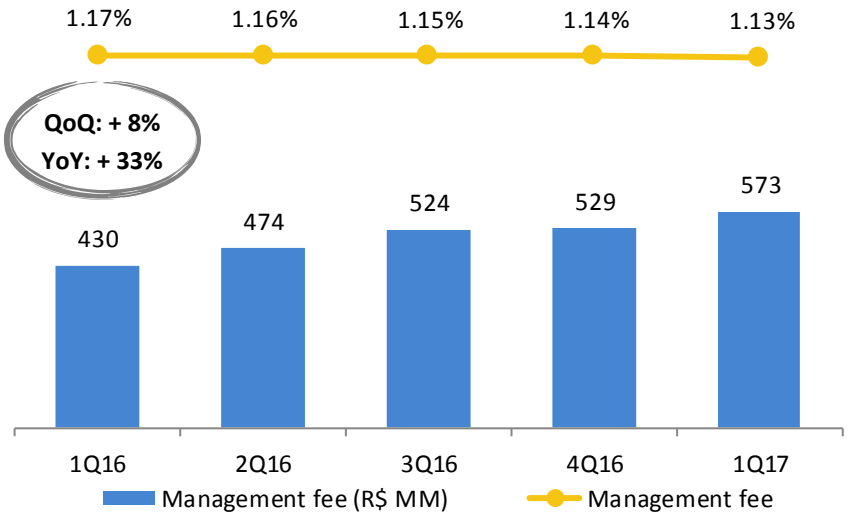
CONTRIBUTIONS & NET INFLOW (R$ BN)



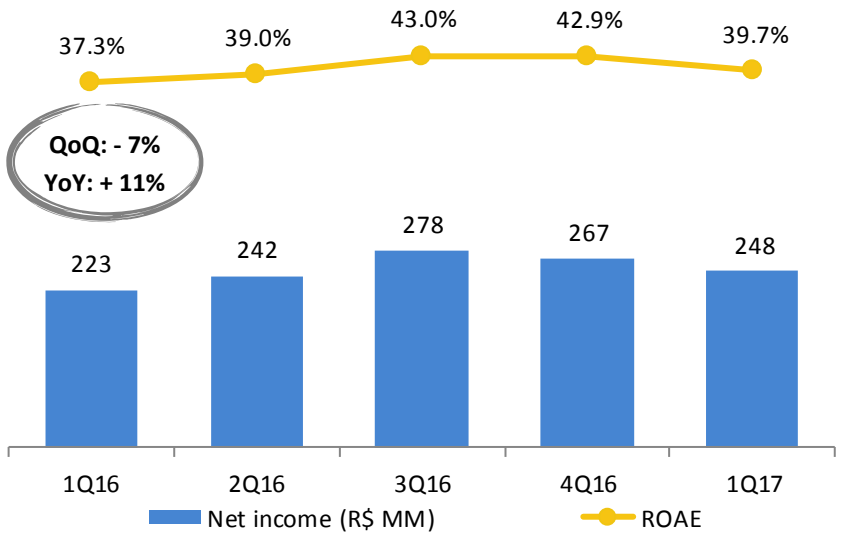
RESERVES (R$ BN)



MANAGEMENT FEE

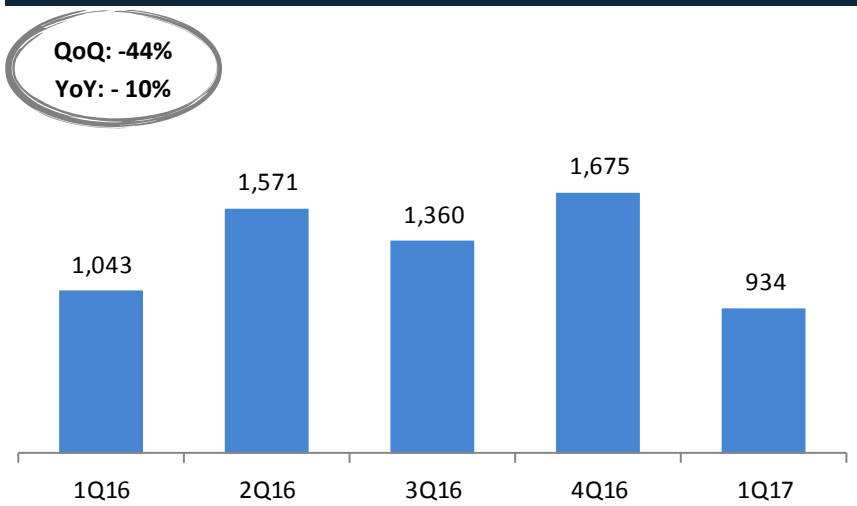


PROFITABILITY

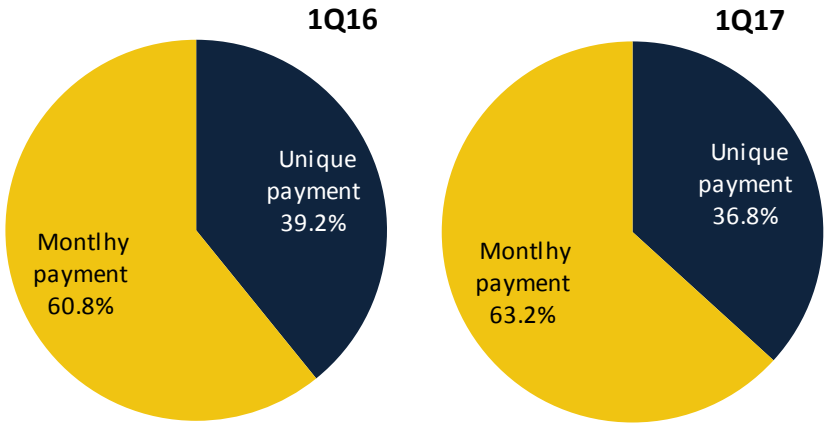


Brasilcap

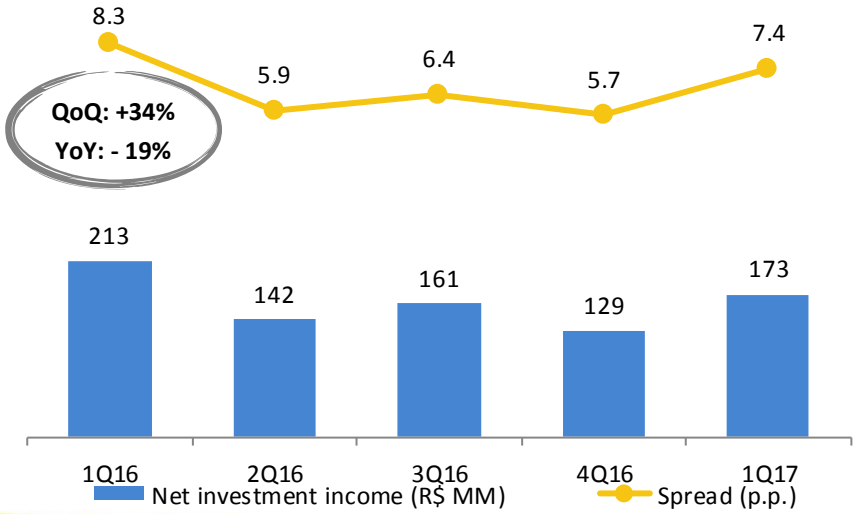
PREMIUM BONDS COLLECTION (R$ MM)



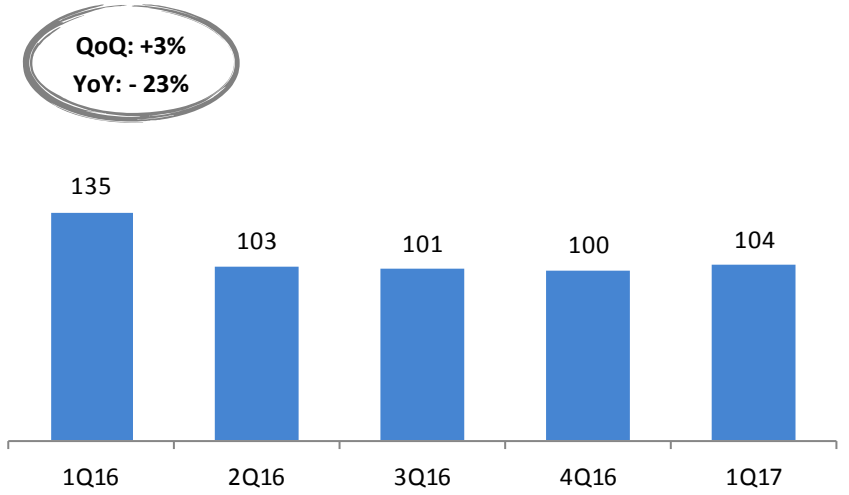
BREAKDOWN OF COLLECTION



NET INVESTMENT INCOME



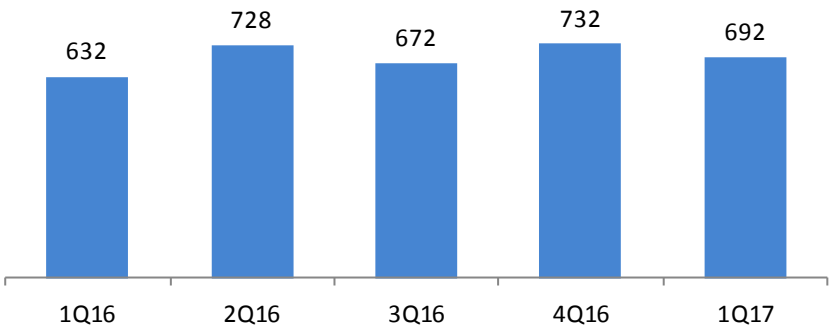
NET INCOME (R$ MM)



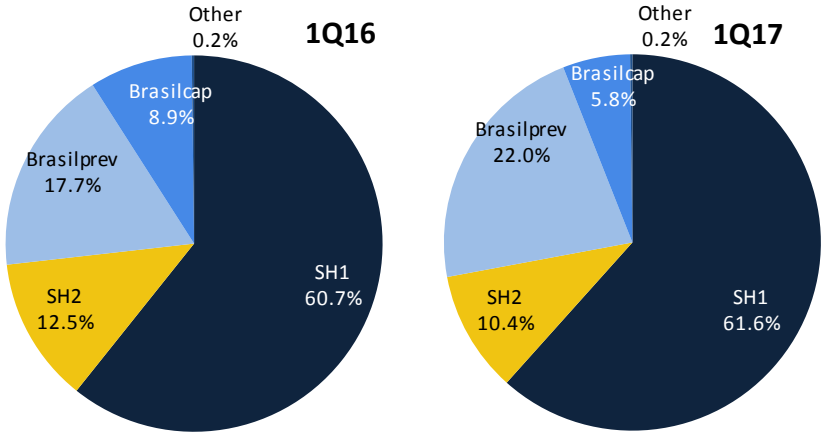
BB Corretora

INCOME BROKERAGE (R$ MM)

QoQ: -6%
YoY: + 10%

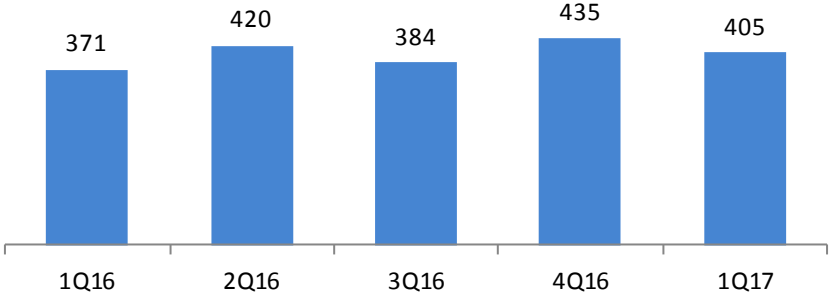


BREAKDOWN OF INCOME BROKERAGE



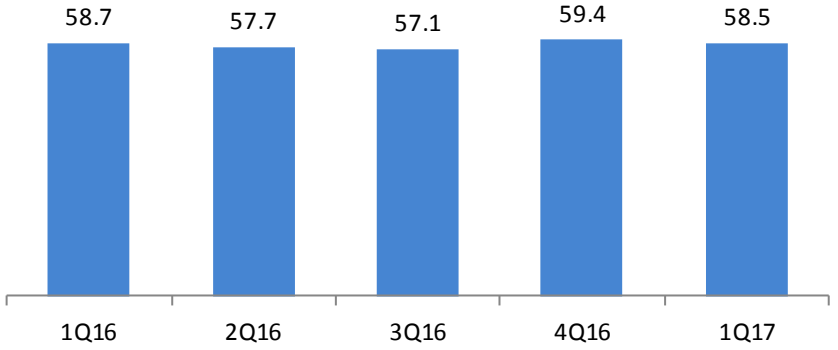
NET INCOME (R$ MM)

QoQ: -6%
YoY: + 9%



NET MARGIN (%)

QoQ: -0.9 p.p.
YoY: - 0.2 p.p.



Guidance 2017

Ratio	2017 Estimates	1Q17
Adjusted net income growth (%)	**1 - 5**	**3.7**

Contacts

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