

2017

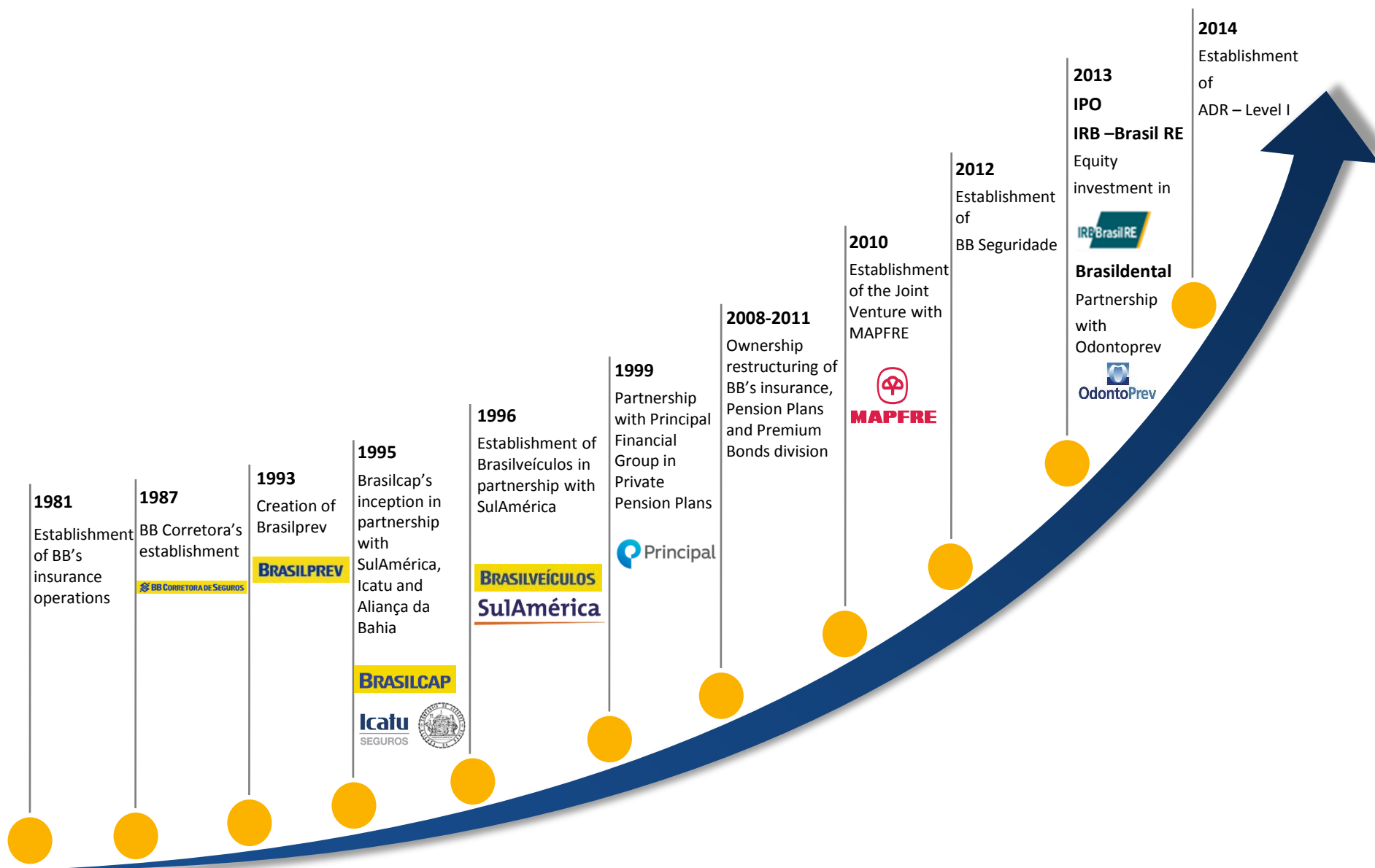


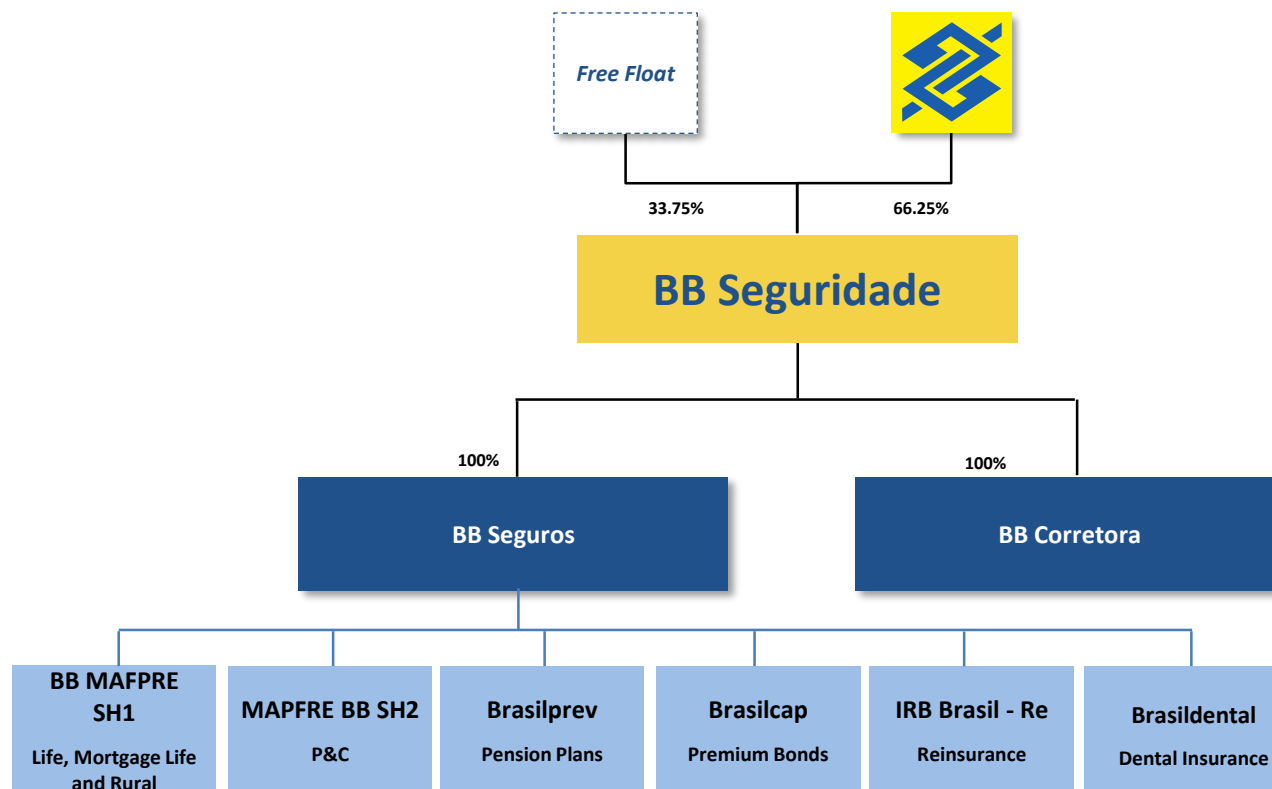
Institutional Presentation

BB Seguridade Participações S.A. | Investor Relations

Overview

Track Record





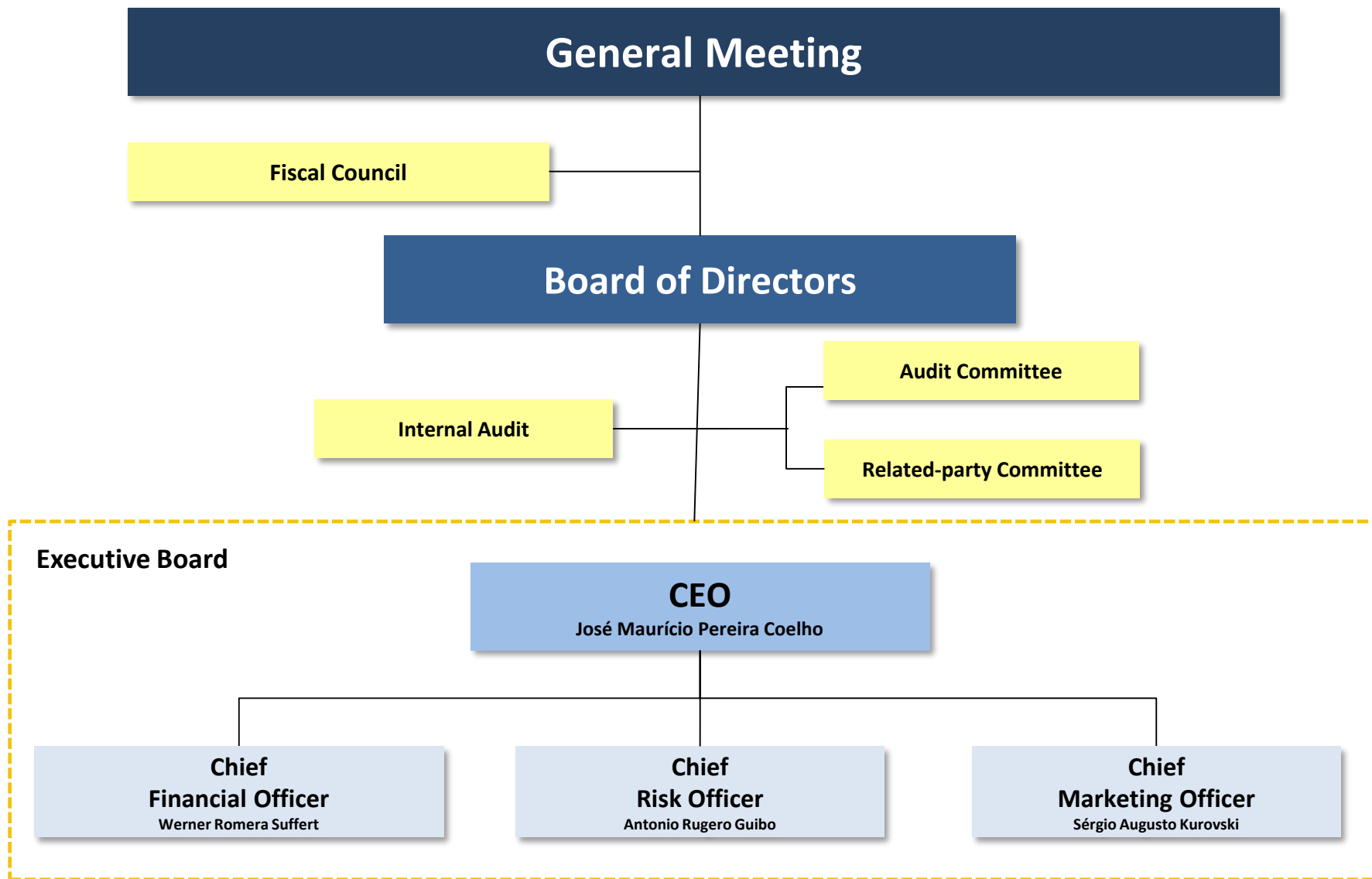
BB Seguridade Economic Stake (%)	74.9%	50.0%	74.9%	66.7%	15.2%	74.9%
BB Seguridade Voting Stake (%)	49.9%	49.0%	49.9%	49.9%	15.2%	49.9%
Board of Directors Representation (%)	50.0%	50.0%	50.0%	66.7%	20.0%	50.0%
Board of Executive Officers Representation (%)	50.0%	50.0%	50.0%	50.0%	-	50.0% ¹



- Brazilian Government;
- Bradesco Seguros S.A.;
- Itaú Seguros S.A.;
- FIP Caixa Barcelona;
- Other.

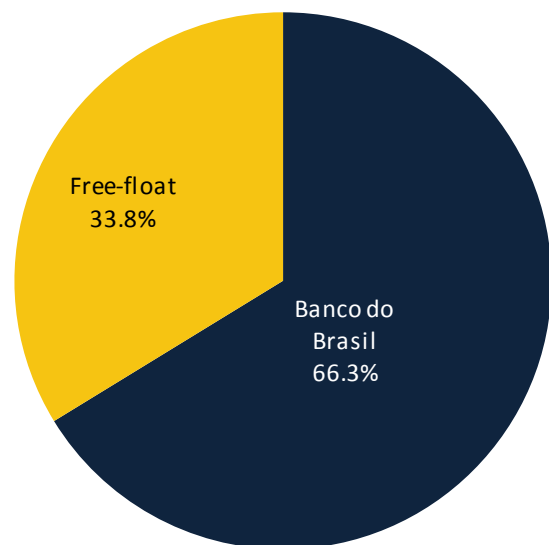


1. One of the members is elected by consensus.

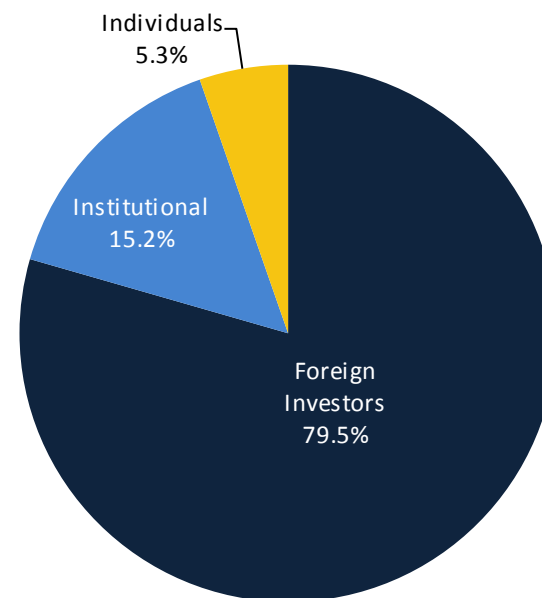


Shareholders Structure

TOTAL CAPITAL BREAKDOWN – DEC/2017



FREE-FLOAT BREAKDOWN¹ – DEC/2017



¹ Does not include treasury stocks.

In 2014, BB Seguridade established a sponsored Level I American Depositary Receipt (ADR) program.

- ✓ Depositary Bank: Deutsche Bank Trust Company Americas
- ✓ Custodian Bank: Banco do Brasil S.A.
- ✓ Ticker: BBSEY
- ✓ Structure: Level I ADR
- ✓ Exchange: Over-the-counter (OTC) market
- ✓ Ratio (ADR:ORD): 1 ADR : 1 ORD
- ✓ DR ISIN: US05541J1034
- ✓ CUSIP: 05541J103

Board of Directors

Six members:

- ✓ Two members appointed by Banco do Brasil from its Board of Executive Officers
- ✓ One appointed by the Ministry of Planning, Budget and Management and the other one appointed by the Ministry of Treasury
- ✓ The CEO of BB Seguridade
- ✓ One member appointed by the minority shareholders

Board of Executive Officers

Four members:

- ✓ Elected among the active employees of Banco do Brasil
- ✓ Remuneration policy: fixed monthly wage plus variable portion between six and twelve monthly wages. The variable portion is paid as 50% in cash and 50% in stocks with vesting period of 4 years.

Related-party Committee

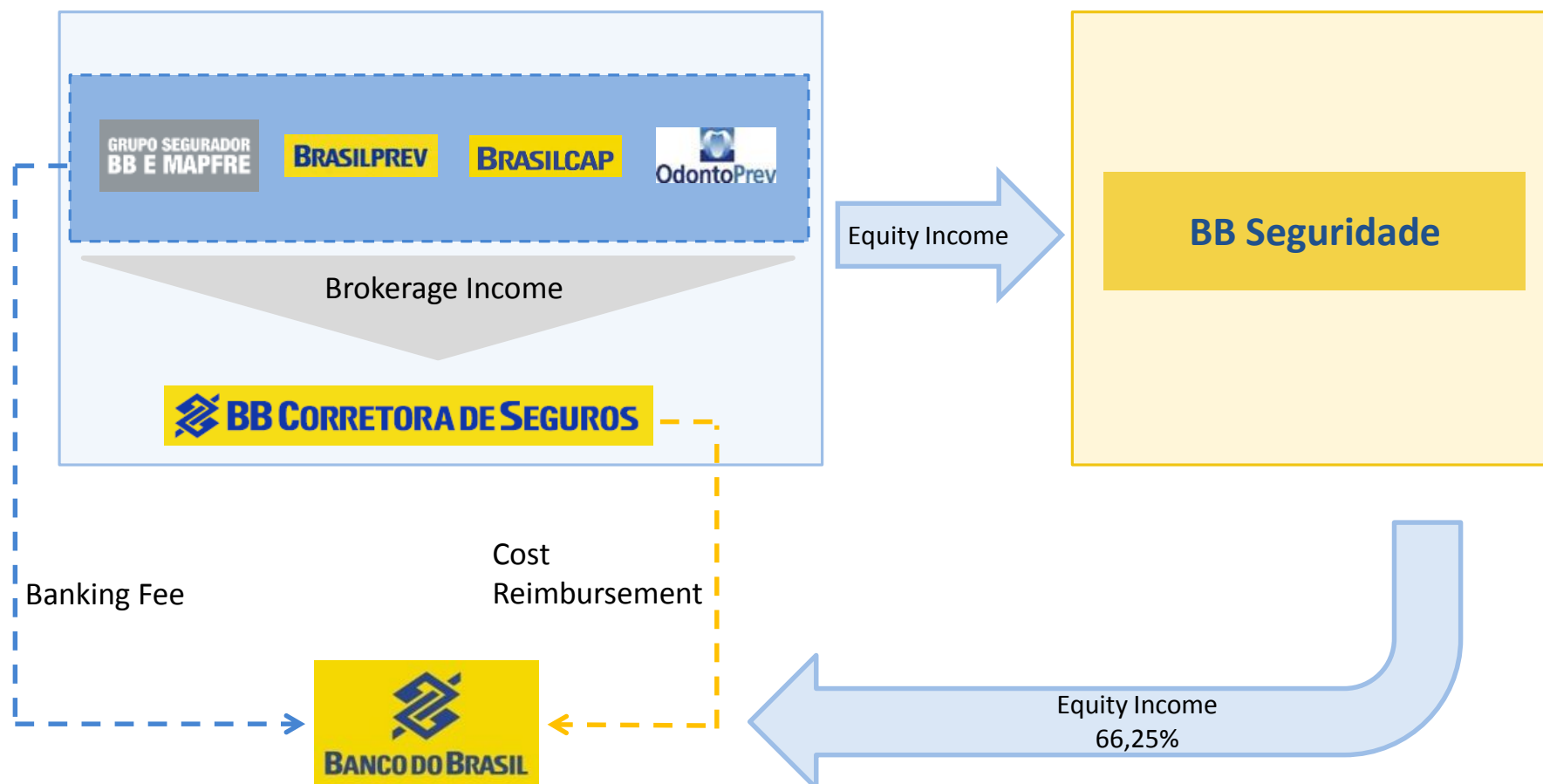
Three members:

- ✓ One is the independent member appointed by the minority shareholders
- ✓ The independent member has veto power

Stocks

- ✓ Only common shares
- ✓ 100% tag along
- ✓ 80% payout (semi annual dividends)

Access to Banco do Brasil's network



Any proposal for changes in the agreements must be examined by the Related-party Committee where the independent member has a veto power

Backed by Banco do Brasil with Expertise of Private Partnerships

Backed by Banco do Brasil

- Solidity, tradition, security and reliability
- Safe harbor, especially for long term products
- Flight to quality and less susceptible to market conditions
- Brand awareness



Expertise from Private Partners

- Fast decision making
- BB Seguridade operates in an arm's length format
- Monitors the developments of any potential conflicts between BB and BB Seguridade
- Improves corporate governance
- Minimum voting stake of 50.1%










Partnership	Relationship	Term of the agreements (years)	Start	End
Banco do Brasil	Agreement with BB Corretora for distribution of products in Banco do Brasil's branches	20	January-13	January-33
Mapfre	Joint Venture	20	June-11	June-31
Principal	Joint Venture	23	April-10	October-32
Icatu	Partnership	No defined term	June-05	-
Aliança da Bahia	Partnership	No defined term	June-05	-
Odontoprev	Joint Venture	20	September-15	September-35

BB Seguridade strategy focuses on *bancassurance* with its own broker, taking advantage of the access to Banco do Brasil distribution network.

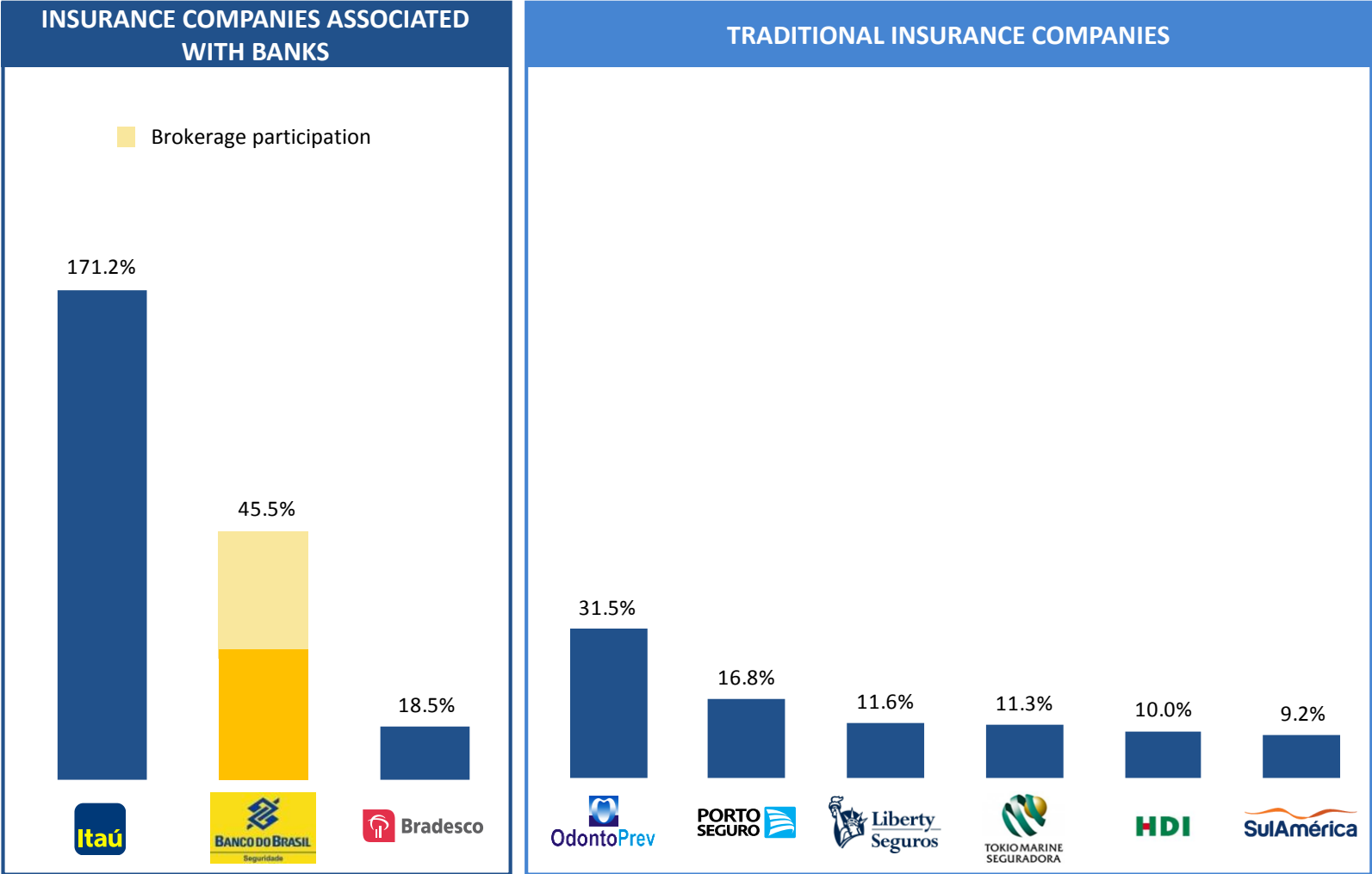
Own Brokerage

-  Low complexity business model
-  No underwriting risk
-  Low capital needs
-  Access to the largest distribution network in Latin America

Distribution Channel

Bank Channel	
	66.0 Million clients
	4,770 Branches
	59,709 ATMs
	13,774 Banking correspondents
	35,827 Points of service in shared network
1º	
Non-banking Channel	
	146 Partnerships (Affinity)
	19,723 External Brokers

ROAE¹ 2017(%)



Source: Companies and Susep
1. Odontoprev and SulAmérica data as of 9M17

Macroeconomic Environment

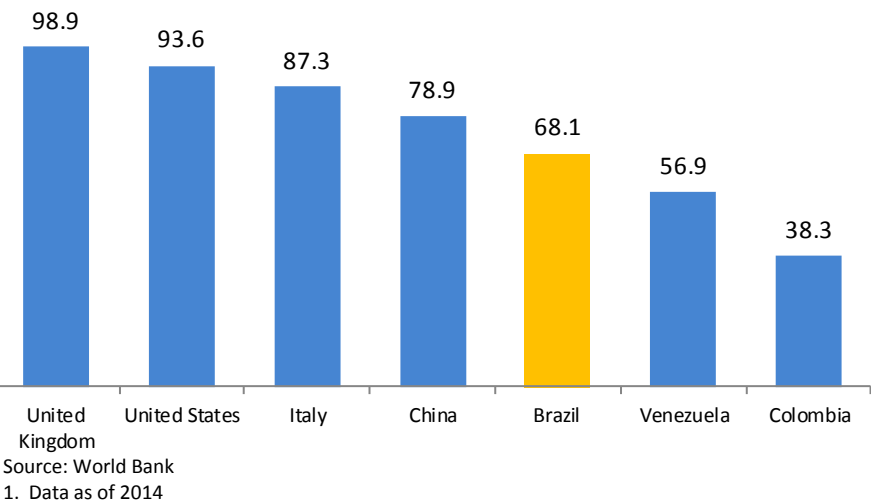
	2016	2017	2018E	2019E	2020E
World Economy - GDP Growth¹					
World	2.4%	3.0%	3.1%	3.0%	2.9%
USA	1.5%	2.3%	2.5%	2.2%	2.0%
Euro Zone	1.8%	2.4%	2.1%	1.7%	1.5%
China	6.7%	6.8%	6.4%	6.3%	6.2%
Brazilian Economy²					
GDP Growth - Brazil ³	-3.6%	1.0%	2.8%	3.0%	2.7%
SELIC (ends of period)	14.0%	10.0%	6.8%	8.0%	8.0%
SELIC (year average)	n.a.	n.a.	6.8%	7.9%	8.0%
Inflation (IPCA)	6.3%	2.9%	3.8%	4.3%	4.0%
Inflation (IGP-M)	7.2%	-0.5%	4.5%	4.3%	4.0%
Dollar (quotation in R\$)	3.26	3.31	3.30	3.39	3.47

1. Source: World Bank - forecasts as of January, 2018

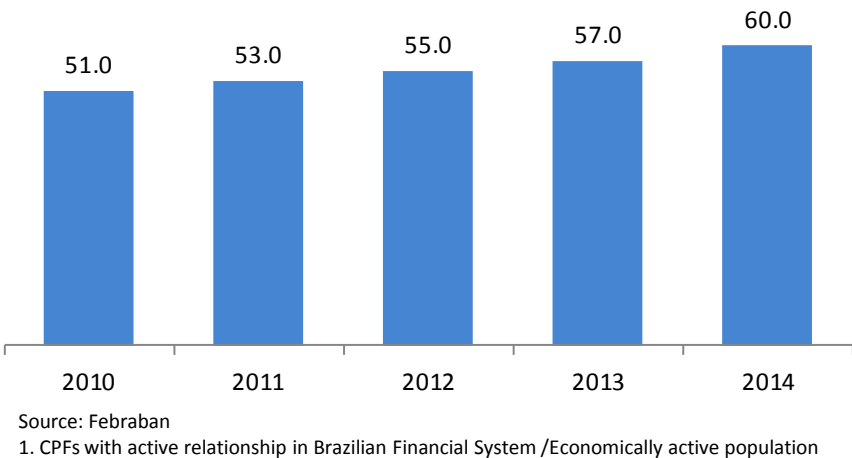
2. Source: Focus - forecasts as of February 16, 2018

3. GDP Growth Brasil 2017E

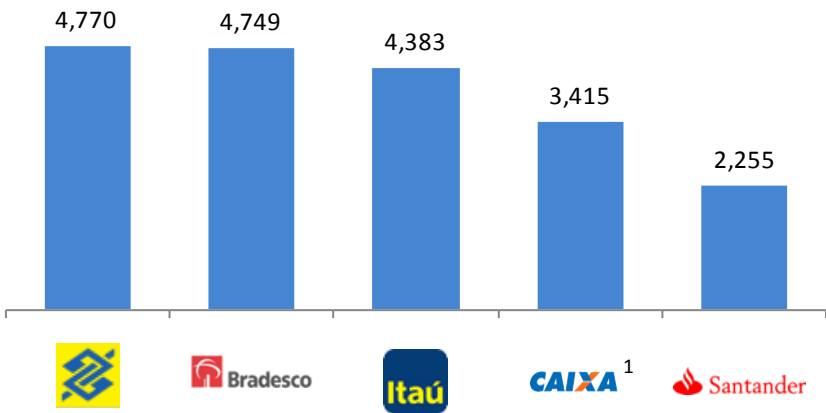
POPULATION WITH CHECKING ACCOUNT¹ (%)



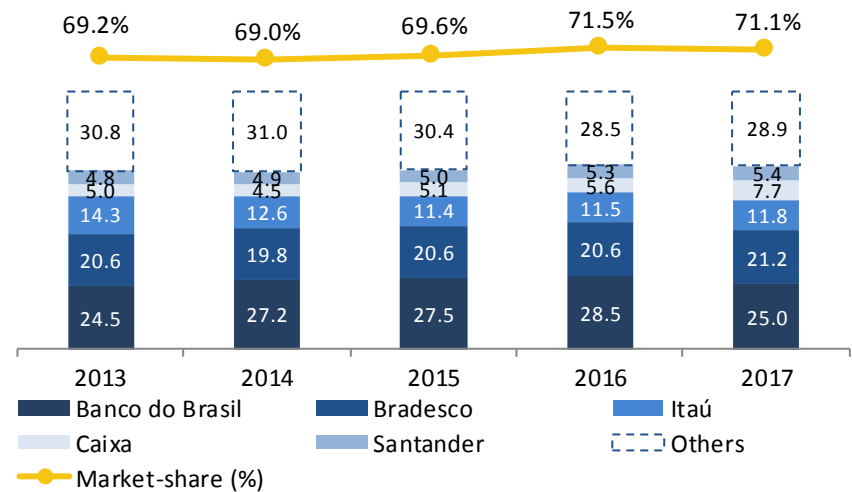
FINANCIAL INCLUSION¹ (%)



BRANCHES IN BRAZIL

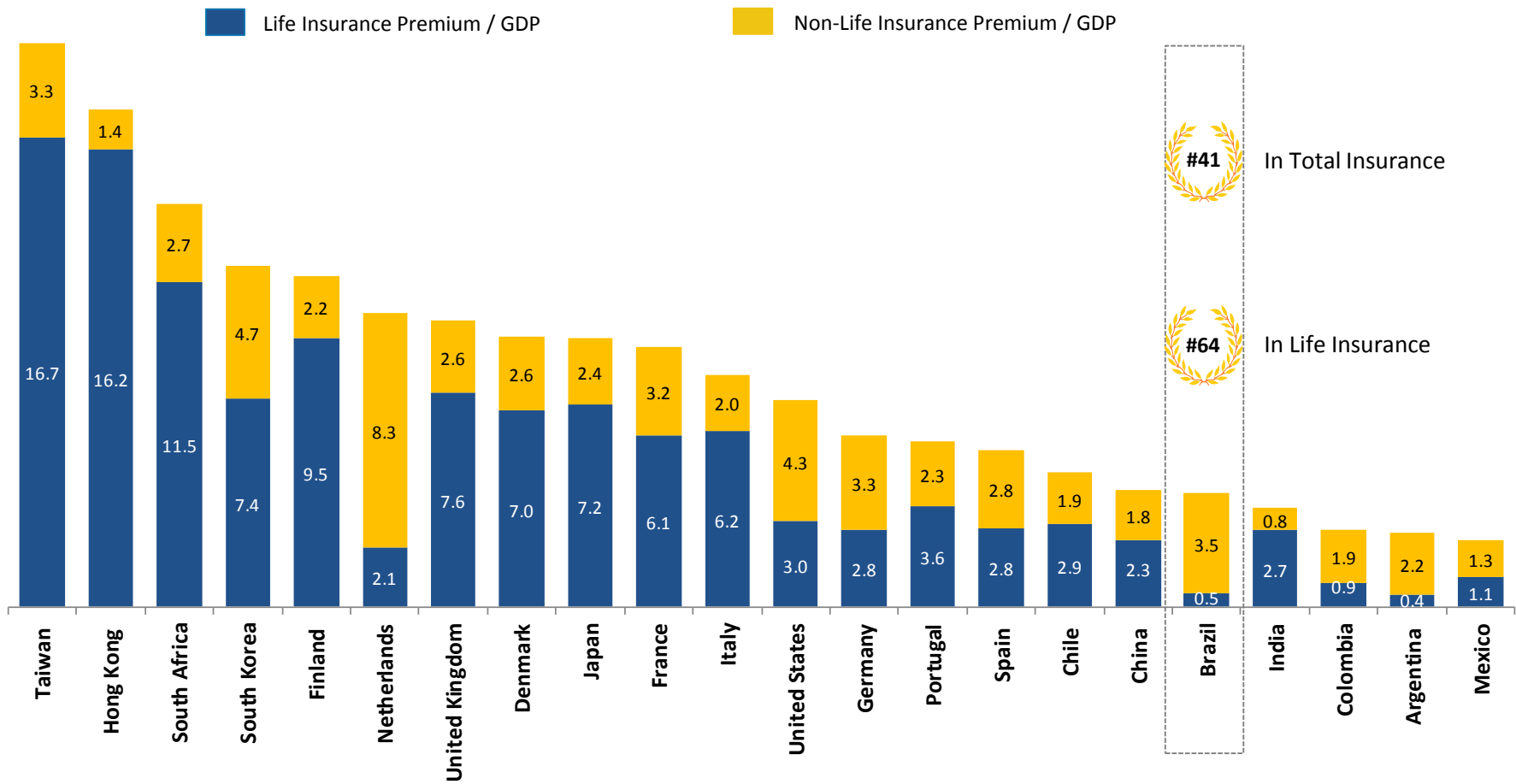


BANCASSURANCE IN INSURANCE DISTRIBUTION



Insurance market presents low penetration level in Brazil

Insurance premiums¹ / GDP (% , 2016)



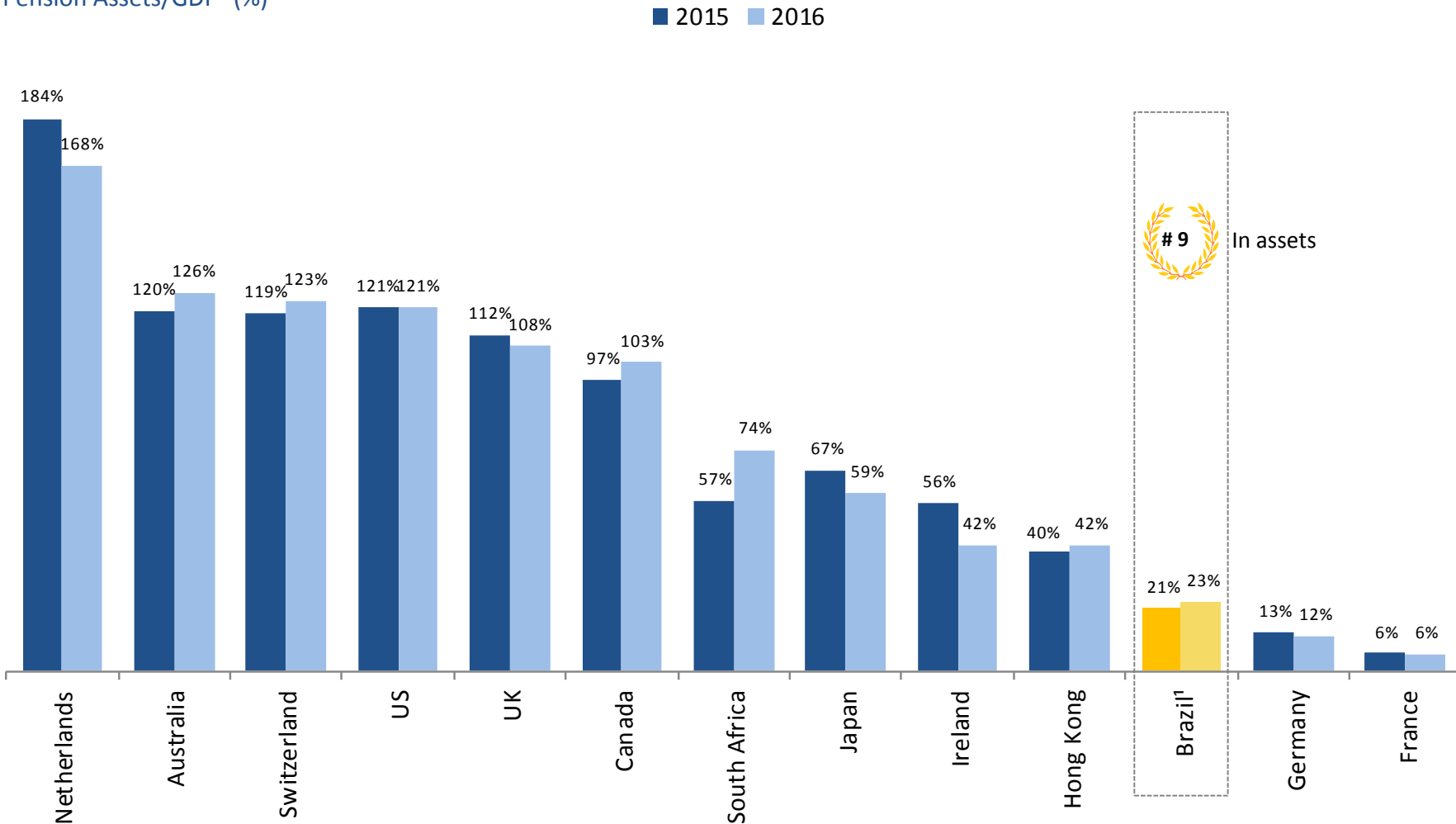
Source: SUSEP and Swiss Re – Sigma 03/2017

1. Excluding businesses abroad

Global Pension Plans Industry

Pension market is growing in Brazil due to the life expectation increase

Pension Assets/GDP² (%)

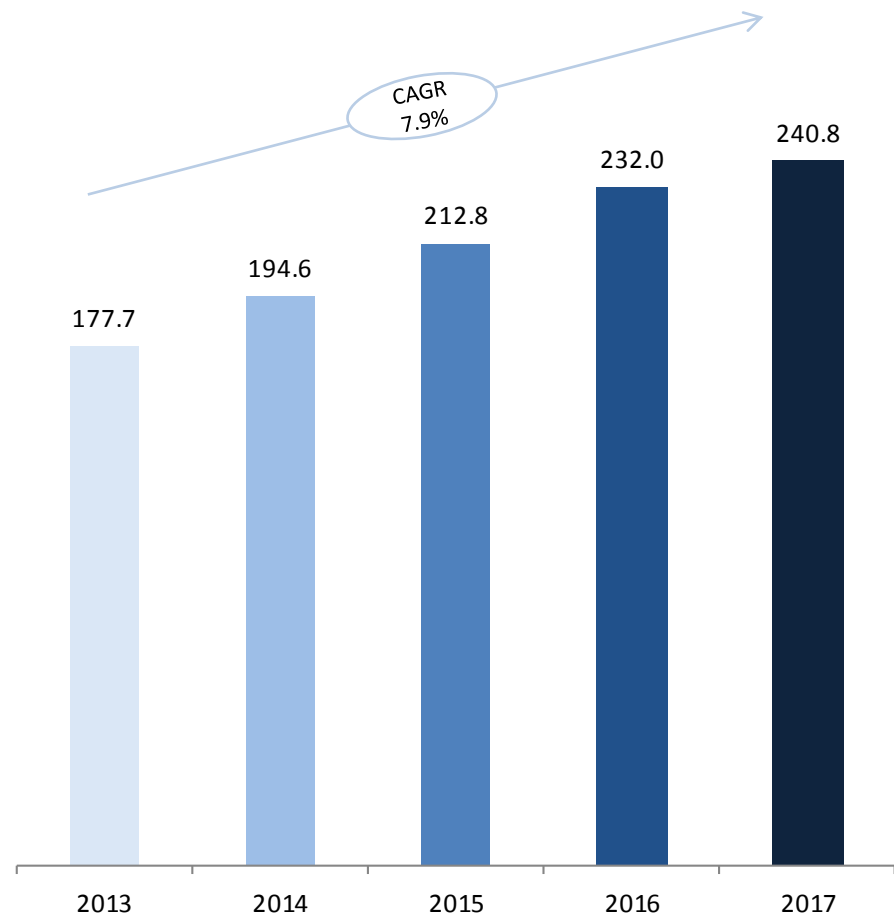


Source: Towers Watson

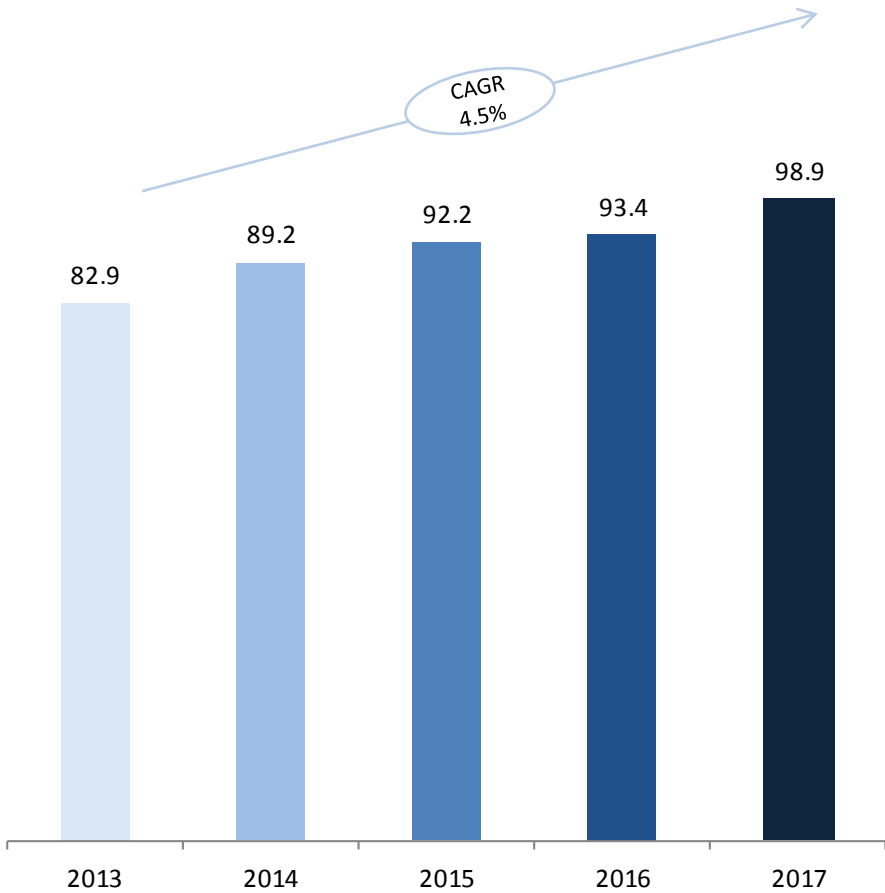
1. Brazil pension assets were recalculated based on Abrapp and FENAPREVI data to include opened and closed entities

2. Assets/GDP ratio for the world is calculated in USD and assets were estimated as of Dec 31, 2016.

INSURANCE INDUSTRY EVOLUTION (R\$ BN)

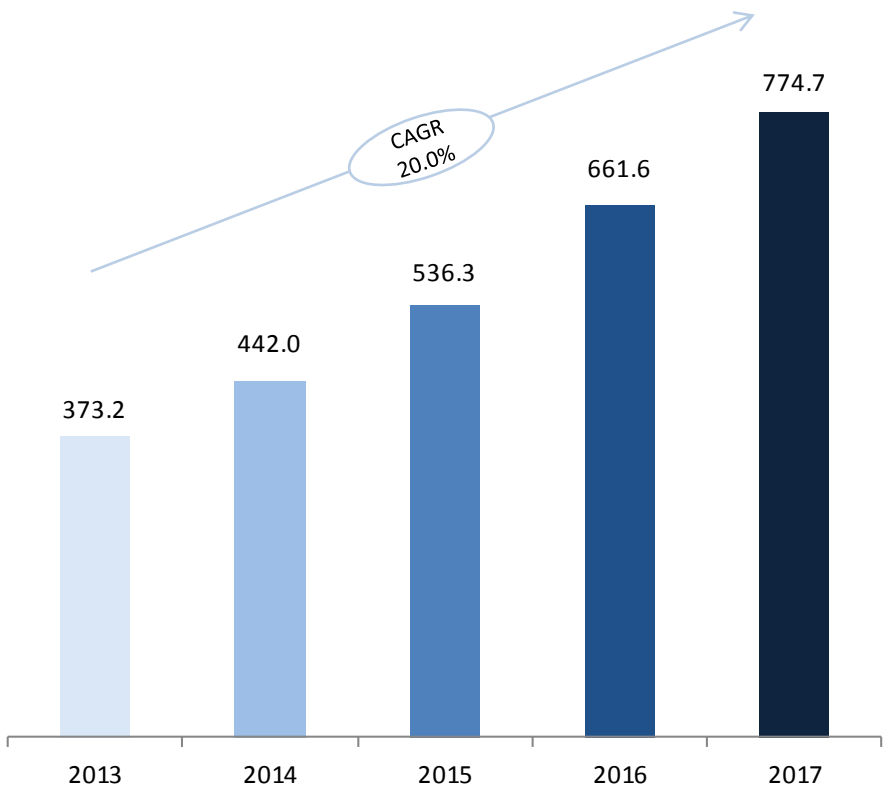


INSURANCE PREMIUMS WRITTEN EVOLUTION (R\$ BN)



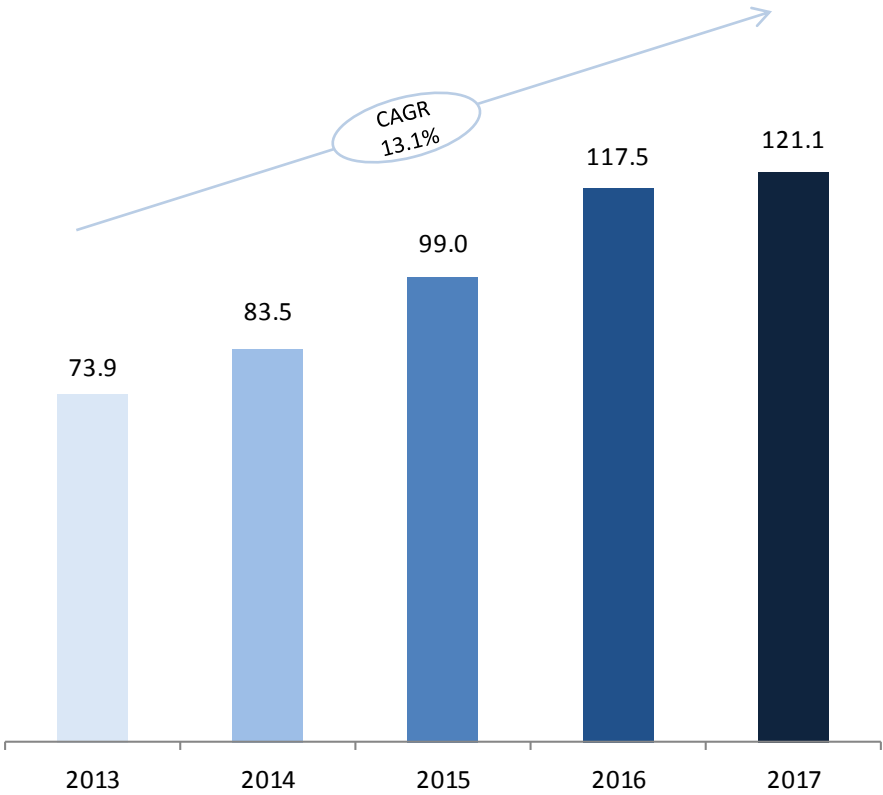
Source: SUSEP.

AuM (R\$ BN)



Source: Fenaprevi

CONTRIBUTIONS (R\$ BN)



Source: SUSEP

Performance



One of the Largest Insurance, Pension and Premium Bonds Companies in Latin America

- R\$ 15.9 billion in premiums written, R\$ 41.1 billion in pension contributions and R\$ 4.9 billion in premium bonds in 2017



High Profitability

- Annualized ROAE of 45.5% in 2017



Largest Insurance Broker in Latin America

- Access to Banco do Brasil's unique distribution network



Leading Presence in both, contributions and net inflows in Pension Plans

- P/VGBL reserves amounted to R\$ 225.3 billion in December 2017













Insurance Operations, Pension Plans and Premium Bonds managed through private partnerships with global leaders



**174 employees at the holding and broker level, and
6,592 employees¹ at the affiliates level.**

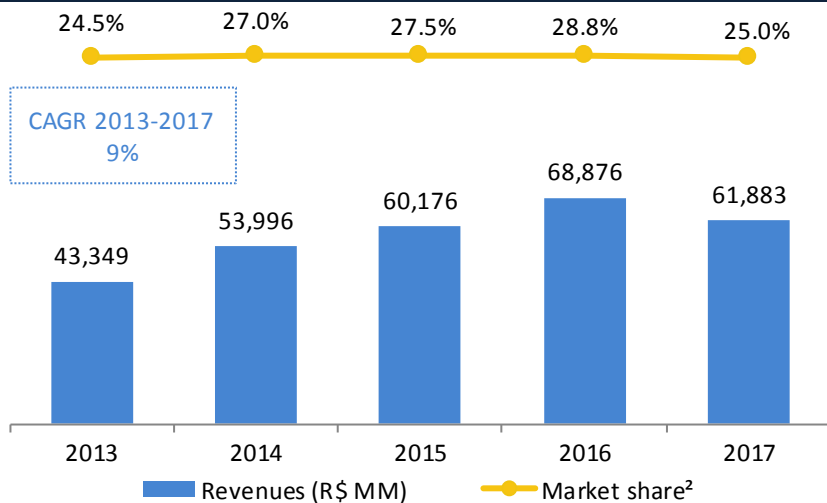
1. Including outsourced workers

Segments	Market Size (R\$ MM)	BBSE (%)	Main Competitors	
Insurance premiums written				
Life ¹	22,257	<div># 1</div> <div>16.5%</div>	<div># 2</div> <div> Bradesco</div> <div>12.5%</div>	<div># 3</div> <div> Santander</div> <div>12.5%</div>
Credit life	9,576	<div># 2</div> <div>17.4%</div>	<div># 1</div> <div> Santander</div> <div>17.6%</div>	<div># 3</div> <div> Bradesco</div> <div>16.0%</div>
Rural	4,208	<div># 1</div> <div>74.2%</div>	<div># 2</div> <div> 4.7%</div>	<div># 3</div> <div> 3.6%</div>
Auto	34,692	<div># 3</div> <div>11.6%</div>	<div># 1</div> <div> 27.6%</div>	<div># 2</div> <div> Bradesco</div> <div>11.8%</div>
Pension plans				
Contributions	121,090	<div># 1</div> <div>34.1%</div>	<div># 2</div> <div> Bradesco</div> <div>27.9%</div>	<div># 3</div> <div> Itaú</div> <div>18.9%</div>
P/VGBL Reserves	763,607	<div># 1</div> <div>30.6%</div>	<div># 2</div> <div> Bradesco</div> <div>28.0%</div>	<div># 3</div> <div> Itaú</div> <div>23.2%</div>
Premium bonds				
Collection	20,777	<div># 2</div> <div>23.6</div>	<div># 1</div> <div> Bradesco</div> <div>29.1%</div>	<div># 3</div> <div> Itaú</div> <div>13.8%</div>
Reserves	29,158	<div># 1</div> <div>34.1%</div>	<div># 2</div> <div> Bradesco</div> <div>25.9%</div>	<div># 3</div> <div> Itaú</div> <div>11.4%</div>

Source: Susep

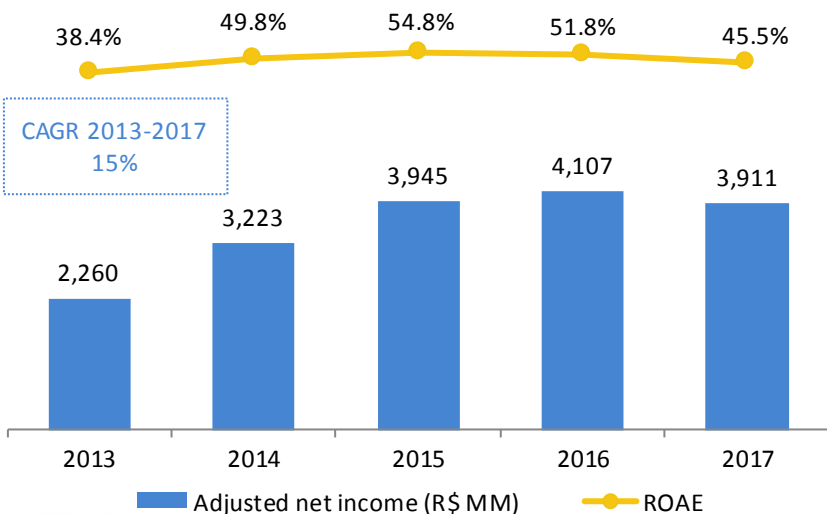
1. Excluding premiums from "Dotal"

PREMIUMS, CONTRIBUTIONS AND COLLECTIONS¹

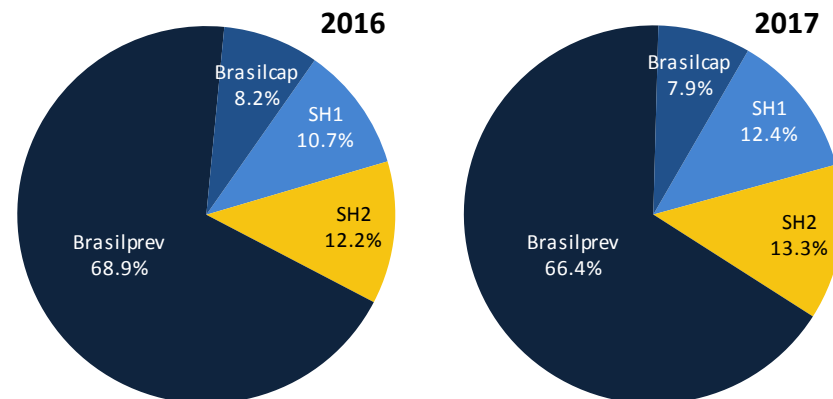


1. Premiums written, pension plans contributions and premium bonds collections
2. Source: Susep

PROFITABILITY

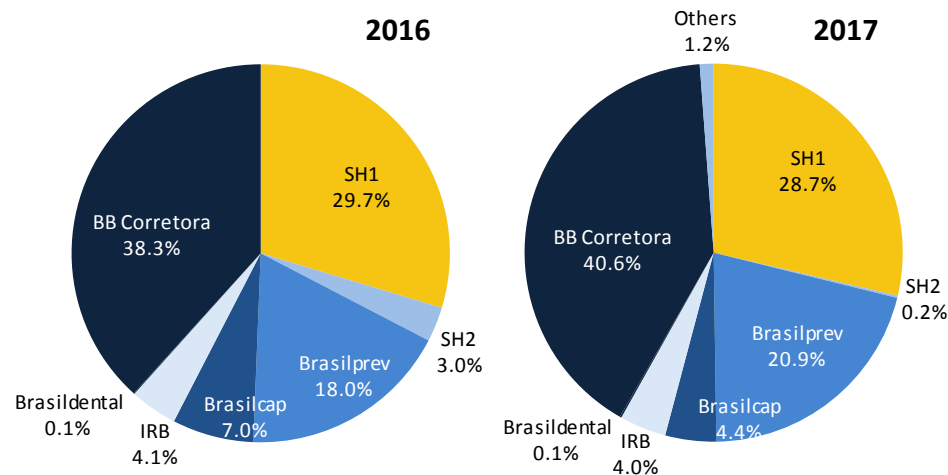


BREAKDOWN OF PREMIUMS, CONTRIBUTIONS AND COLLECTIONS¹

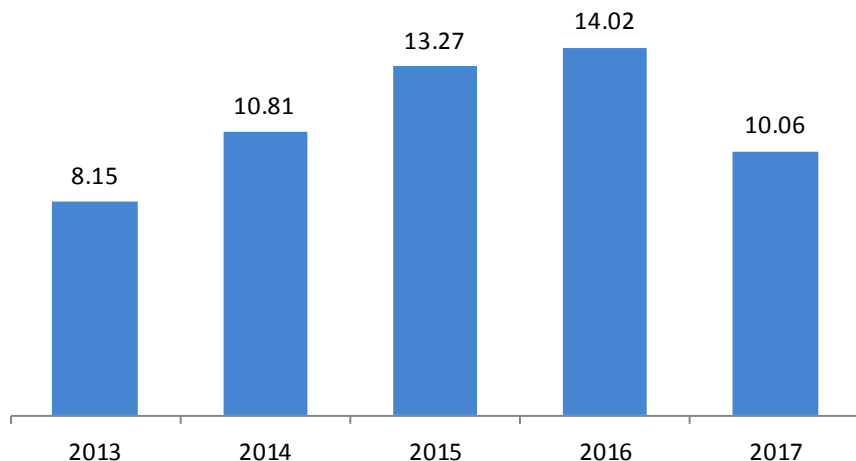


1. Premiums written, pension plans contributions and premium bonds collections

EARNINGS BREAKDOWN

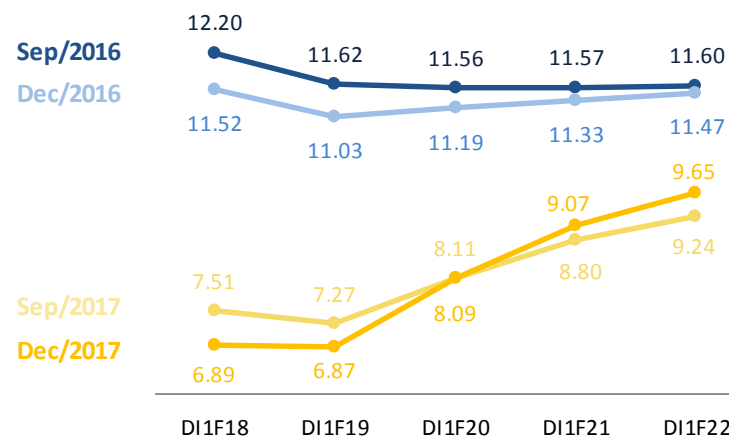


AVERAGE SELIC RATE (%)



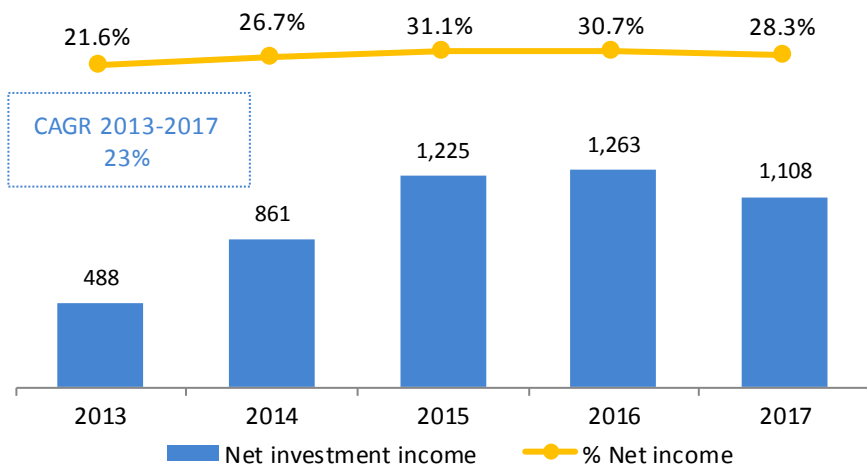
Source: Focus - Bacen do Brasil

FORWARD YIELD CURVE (%)

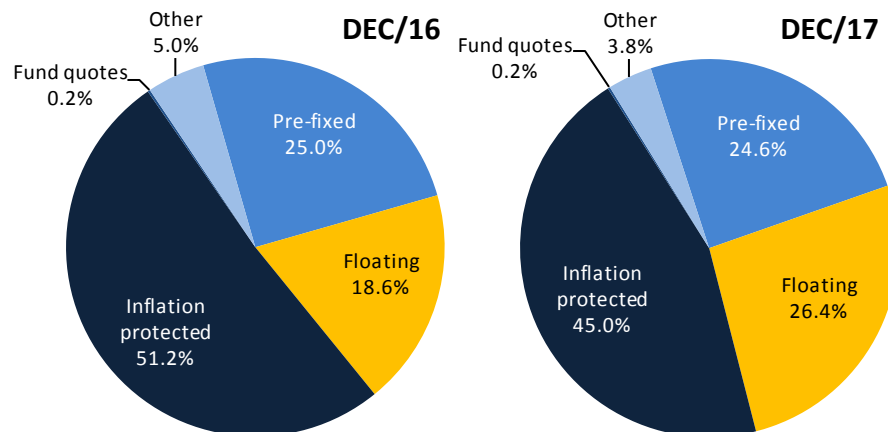


Source: ValorPro

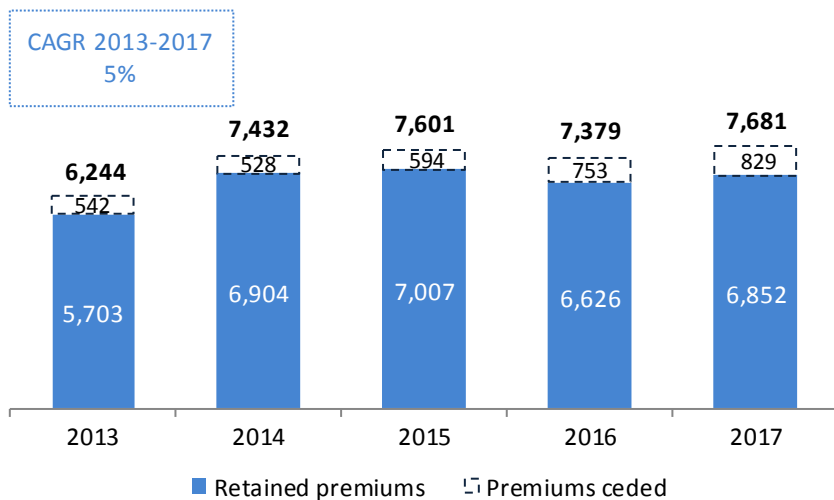
NET INVESTMENT INCOME (R\$ MM)



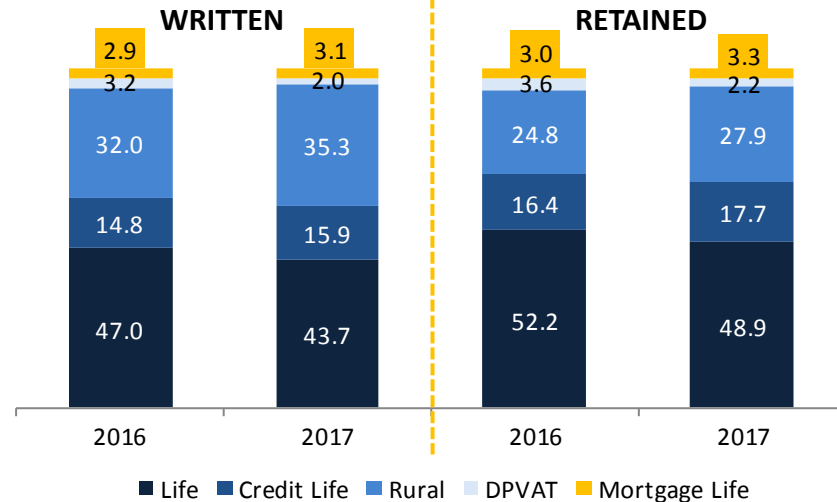
ASSET ALLOCATION



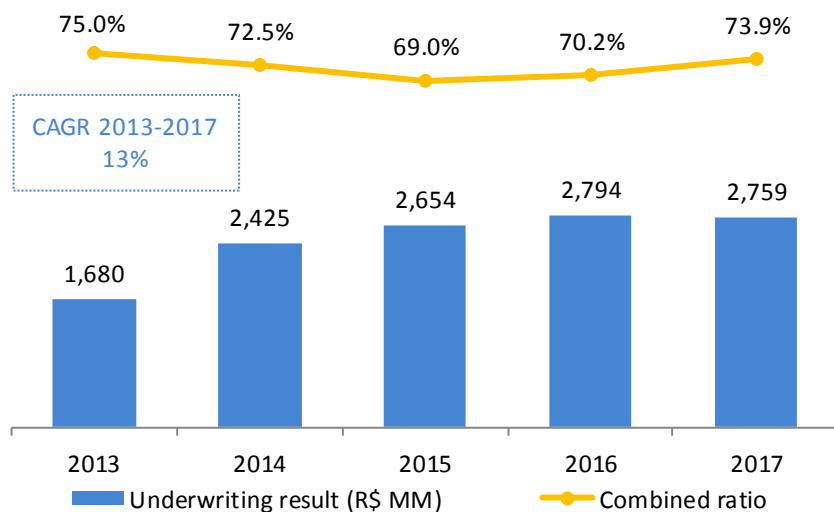
PREMIUMS WRITTEN (R\$ MM)



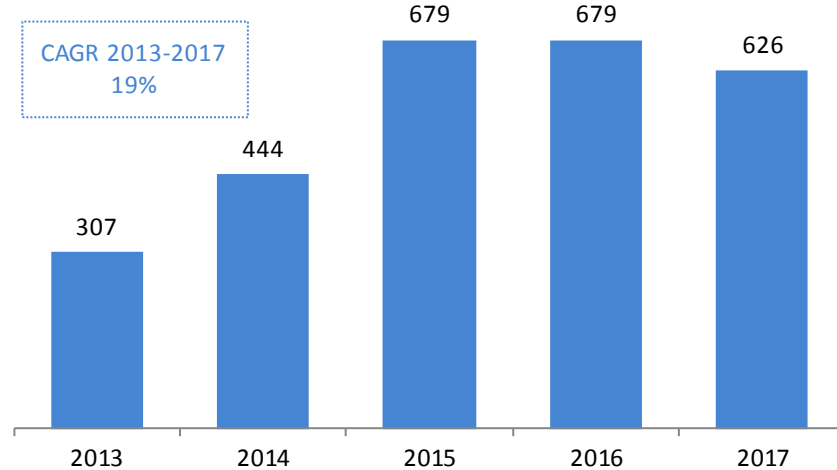
BREAKDOWN OF PREMIUMS WRITTEN AND RETAINED PREMIUMS (%)



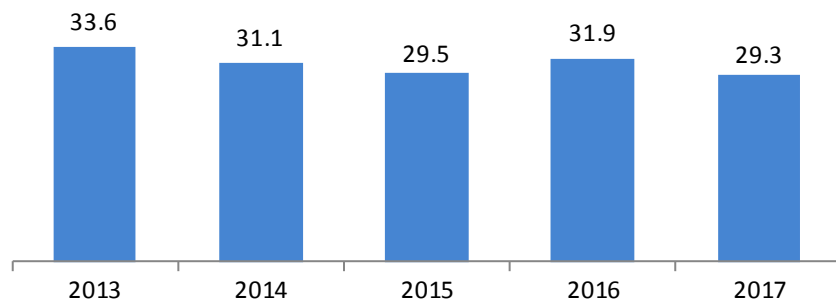
UNDERWRITING RESULT



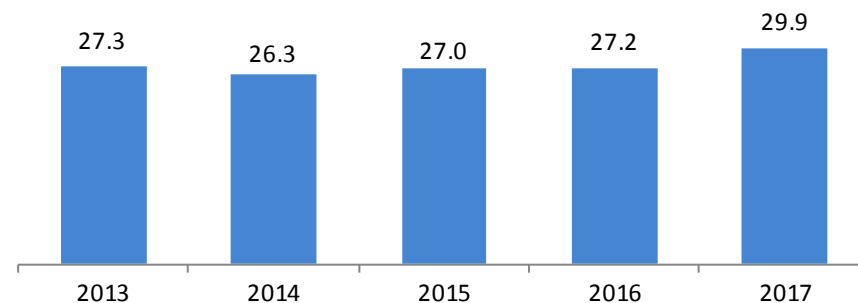
NET INVESTMENT INCOME (R\$ MM)



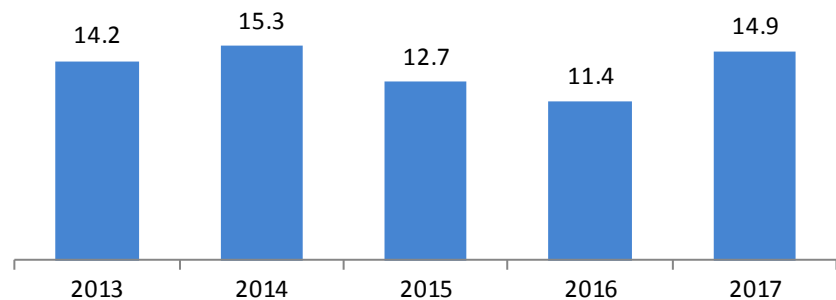
LOSS RATIO (%)



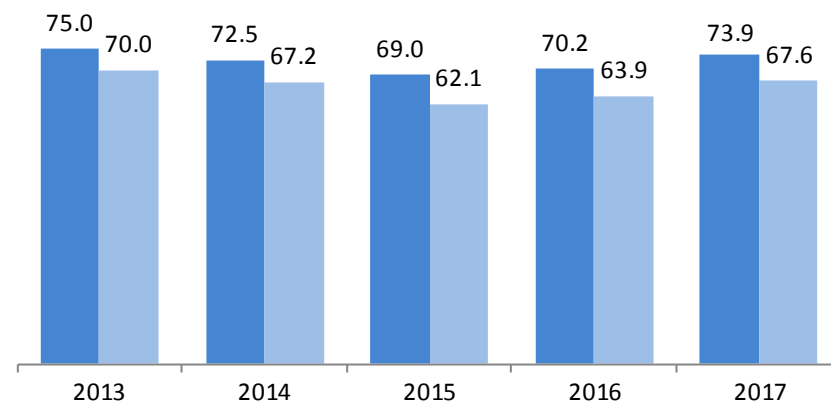
COMMISSION RATIO (%)



G&A RATIO (%)



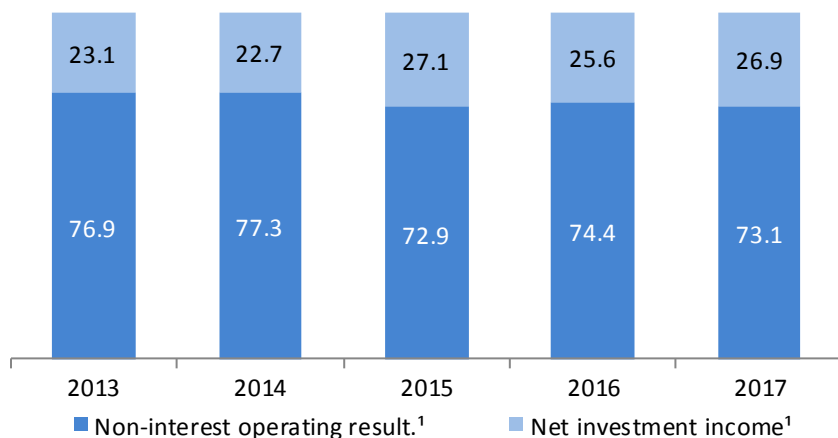
COMBINED RATIO (%)



■ Combined ratio ■ Expanded combined ratio

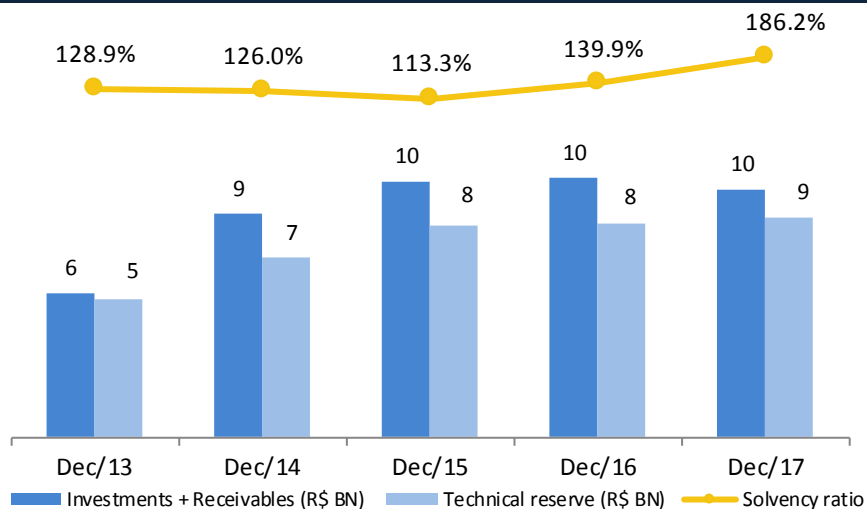
1. Adjusted ratios considering the reinsurance effects.

NET INCOME BREAKDOWN (%)

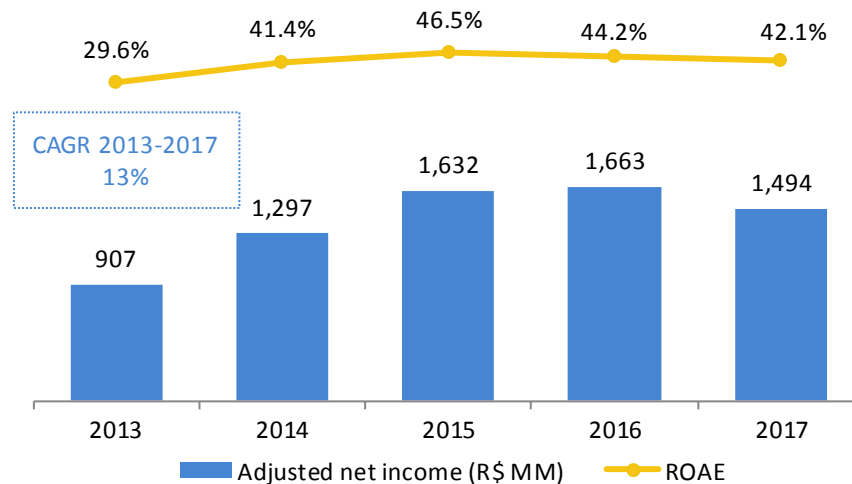


1. Net of taxes considering the Company's effective tax rate.

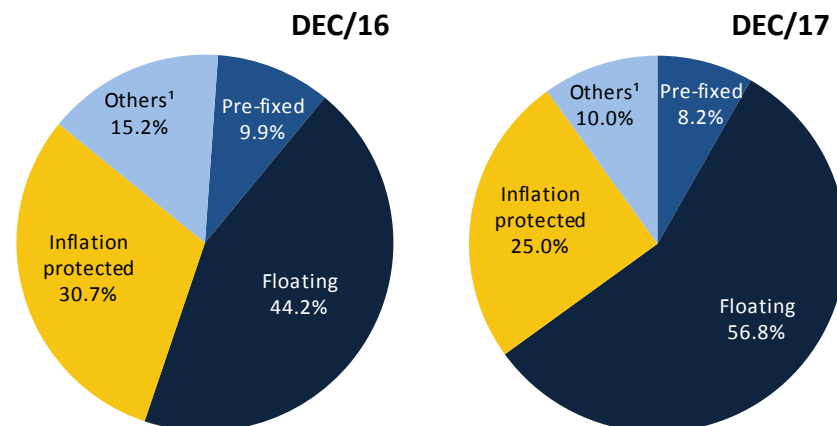
SOLVENCY



PROFITABILITY

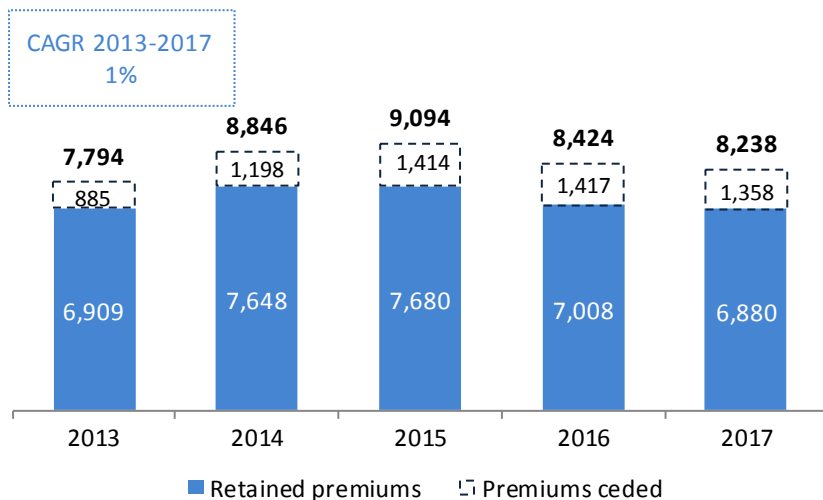


ASSET ALLOCATION

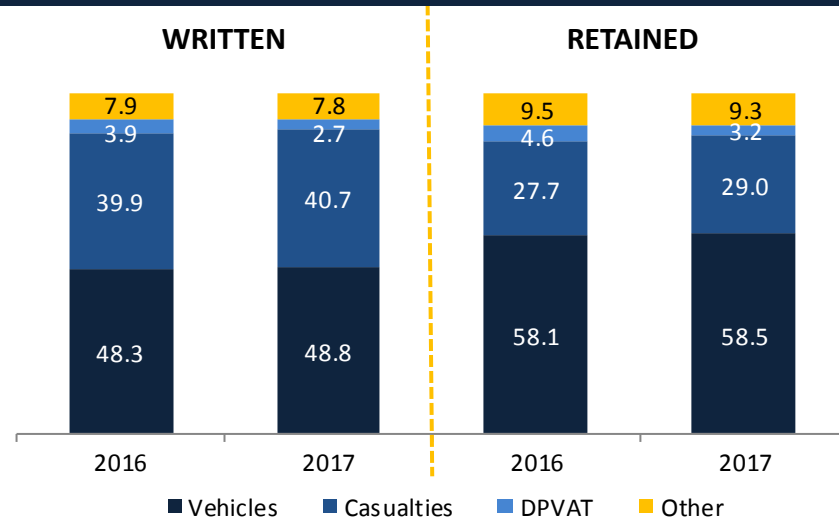


1. Agrarian debt bonds, DPVAT, Investment funds

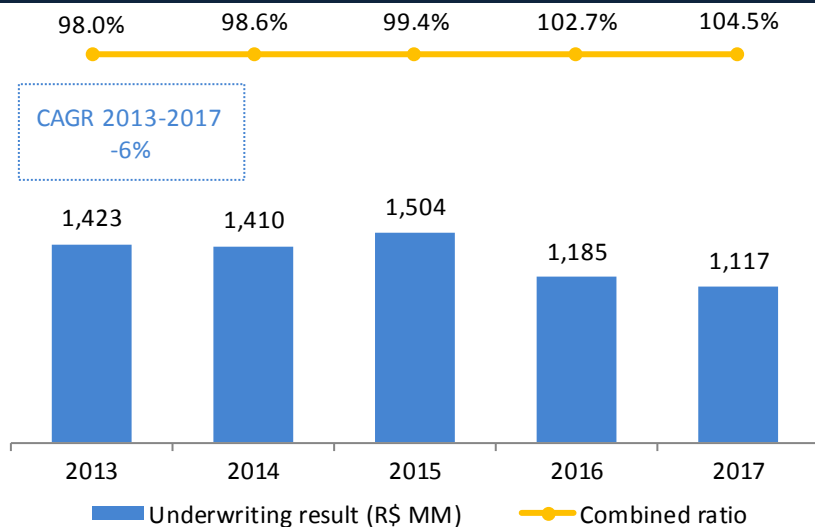
PREMIUMS WRITTEN (R\$ MM)



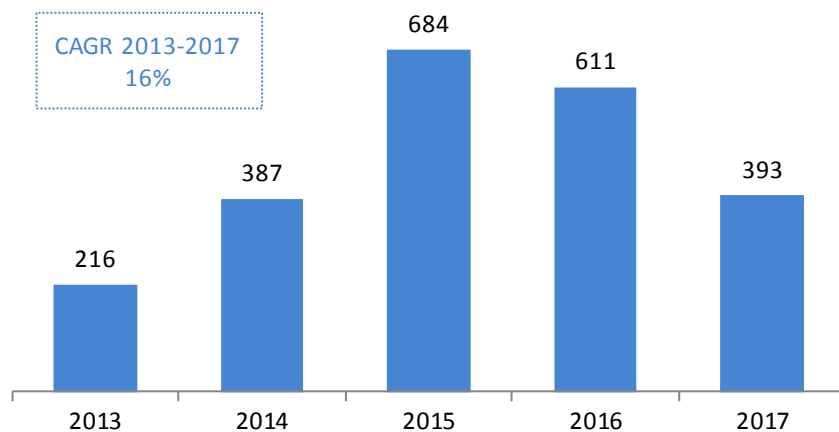
BREAKDOWN OF PREMIUMS WRITTEN AND RETAINED PREMIUMS (%)



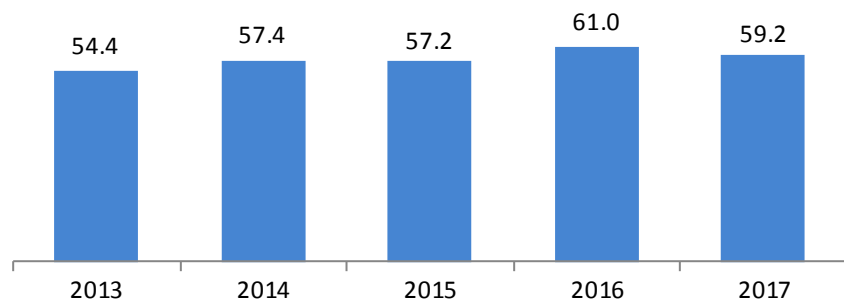
UNDERWRITING RESULT



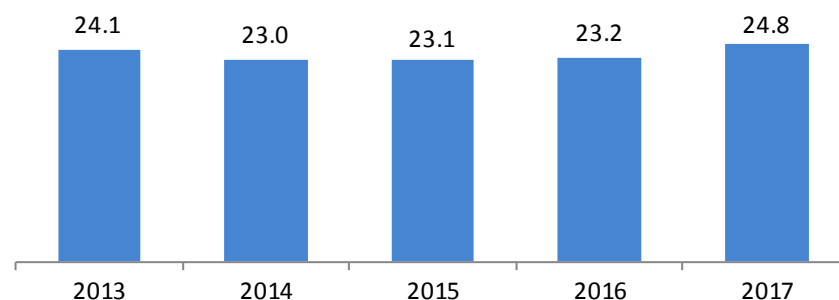
NET INVESTMENT INCOME (R\$ MM)



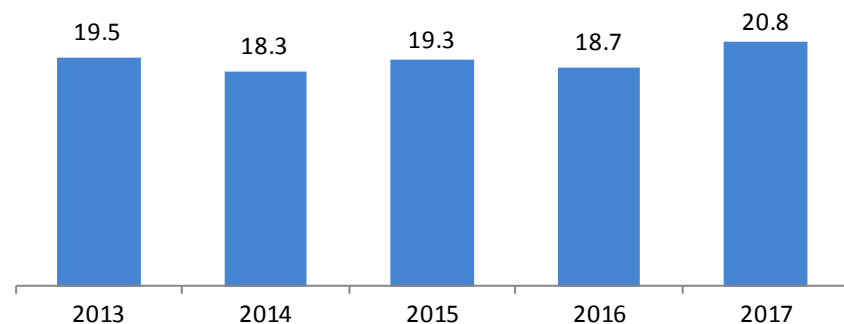
LOSS RATIO (%)



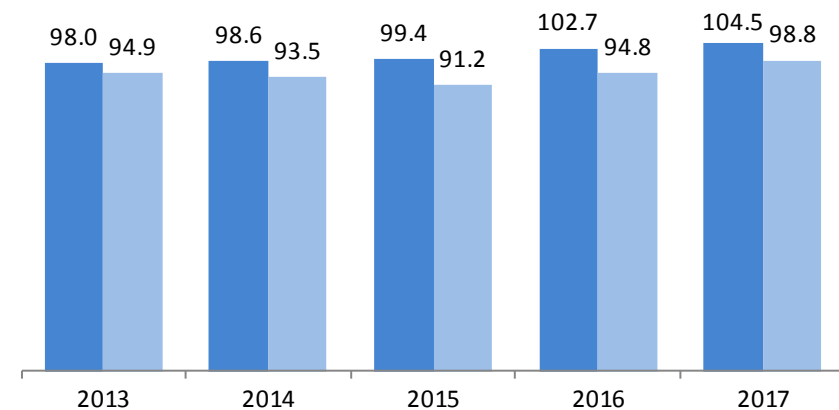
COMMISSION RATIO (%)



G&A RATIO (%)



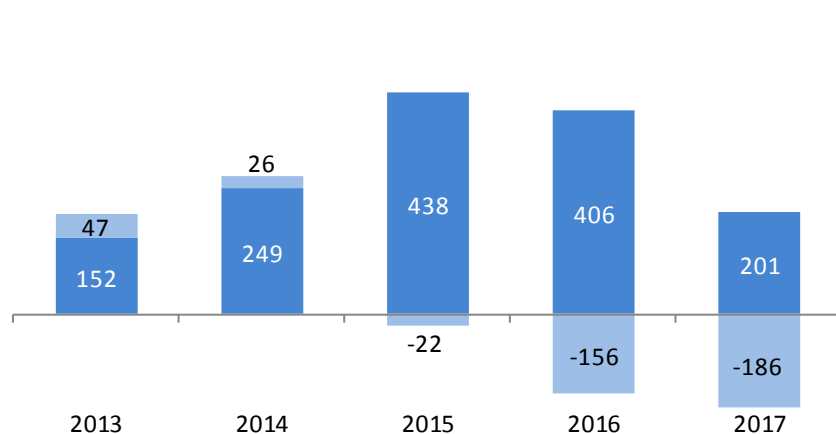
COMBINED RATIO (%)



1. Adjusted ratios considering the reinsurance effects.

■ Combined ratio ■ Expanded combined ratio

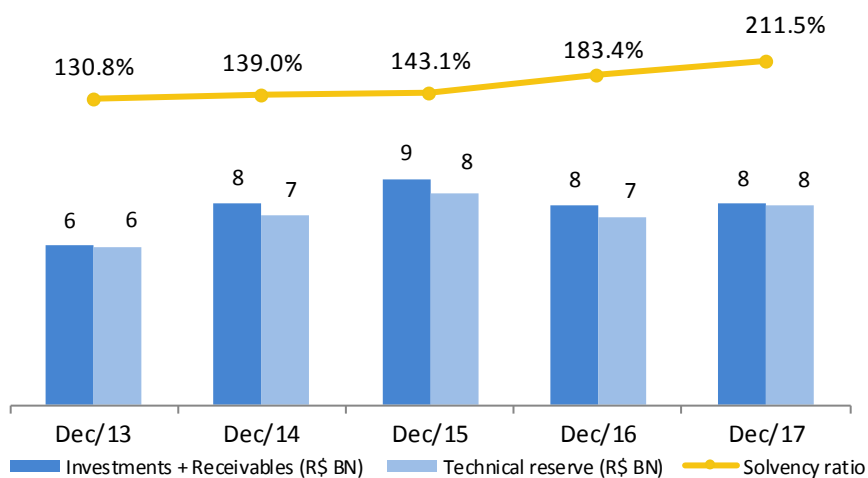
NET INCOME BREAKDOWN (R\$ MM)



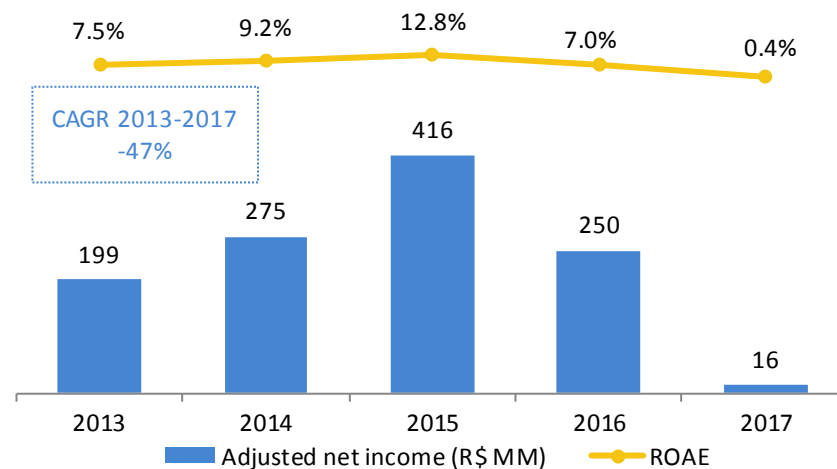
■ Net investment income¹ ■ Non interest operating result¹

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

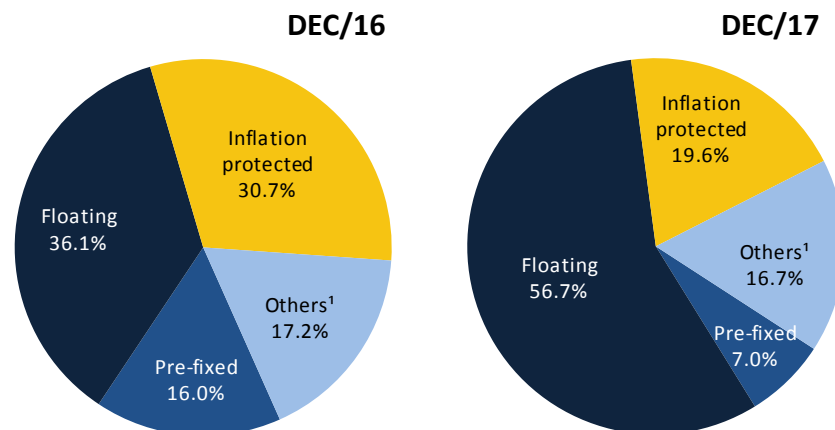
SOLVENCY



PROFITABILITY

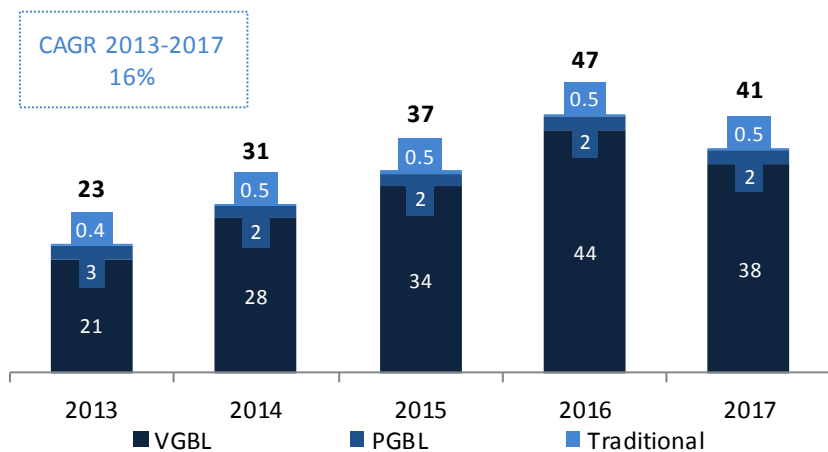


ASSET ALLOCATION

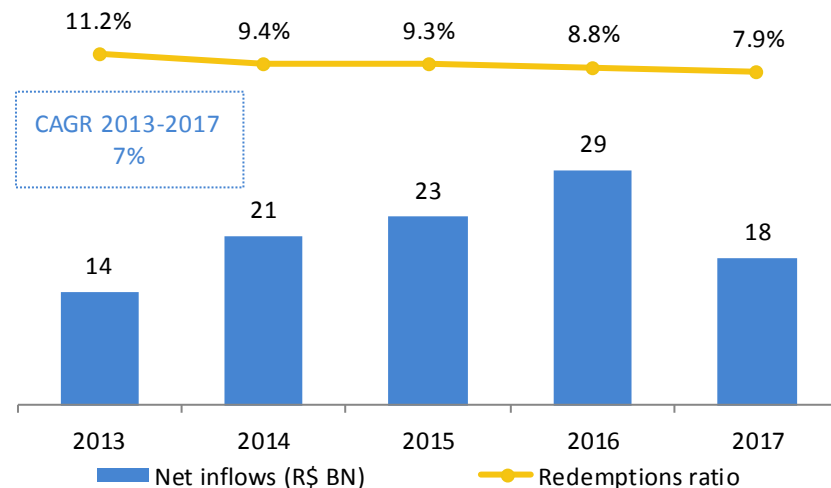


1. Agrarian debt bonds, DPVAT, Investment funds

CONTRIBUTIONS (R\$ BN)

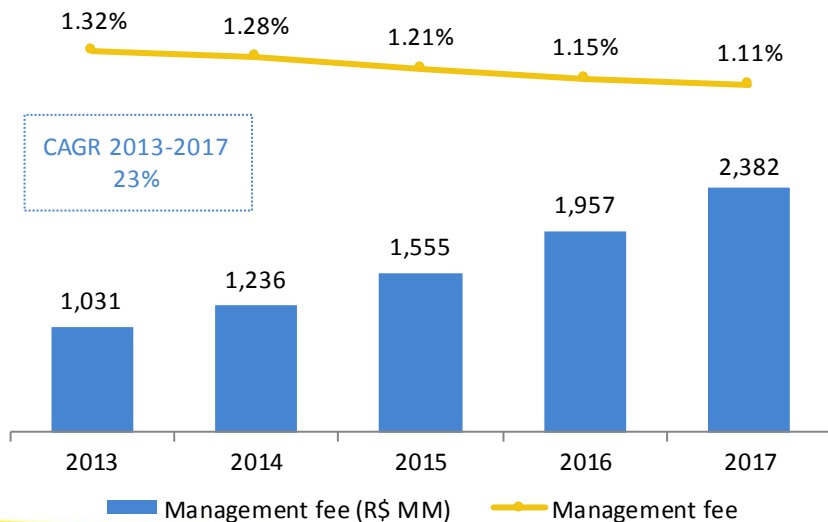


NET INFLOWS

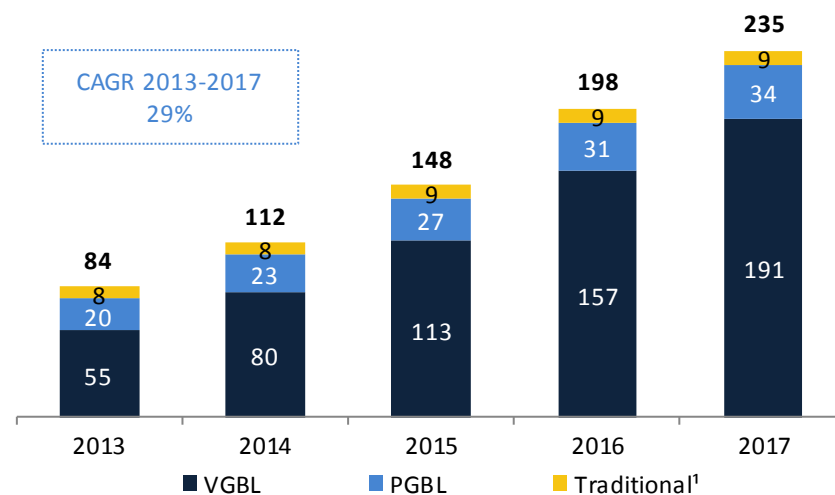


Source: Quantum Axis

MANAGEMENT FEE

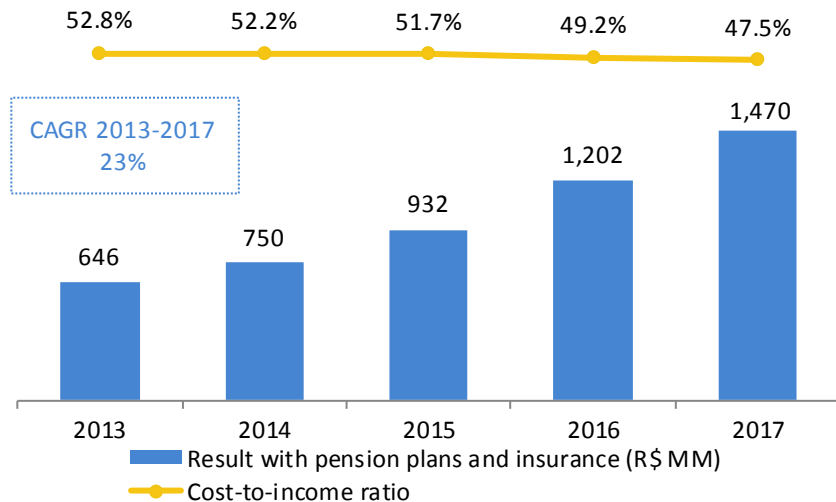


RESERVES (R\$ BN)

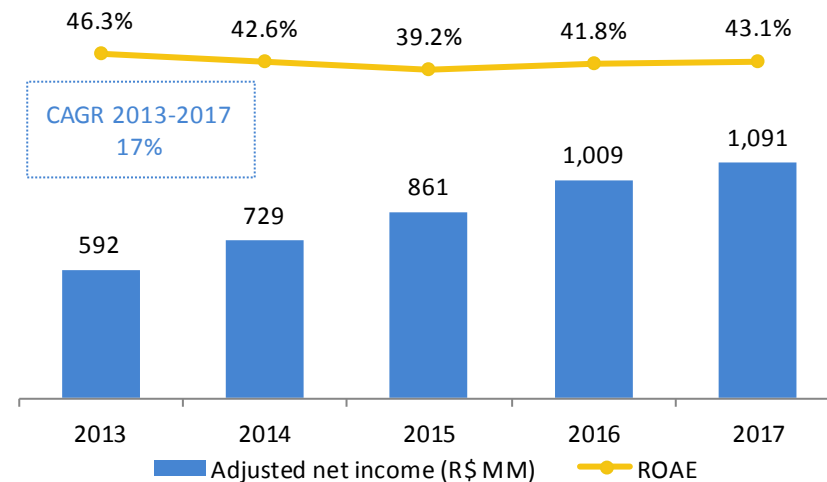


1. Defined remuneration plan

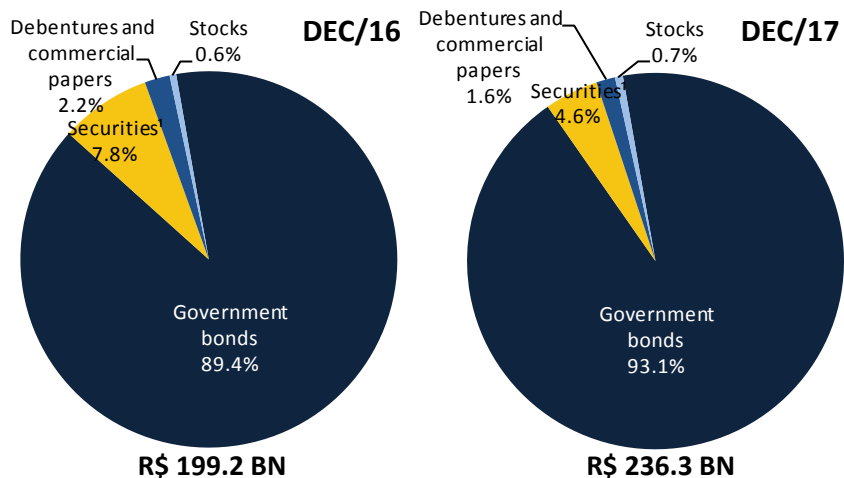
RESULT WITH PENSION PLANS AND INSURANCE



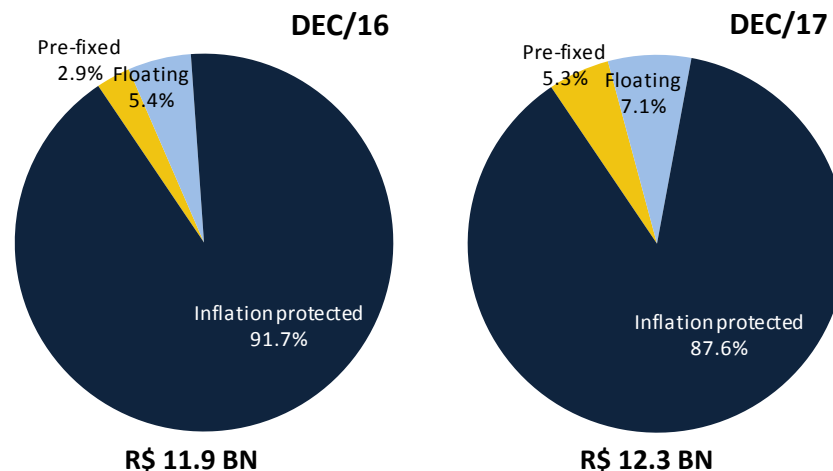
PROFITABILITY



ASSET ALLOCATION



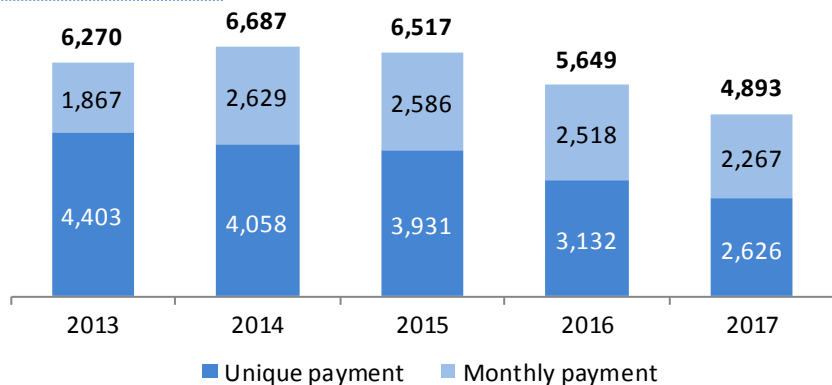
ASSET ALLOCATION BY INDEX (EXCEPT P/VGBL)



1. Securities = time deposits, time deposit with special guarantee, real state receivables certificate, creditory rights, letras hipotecárias and letras financeiras

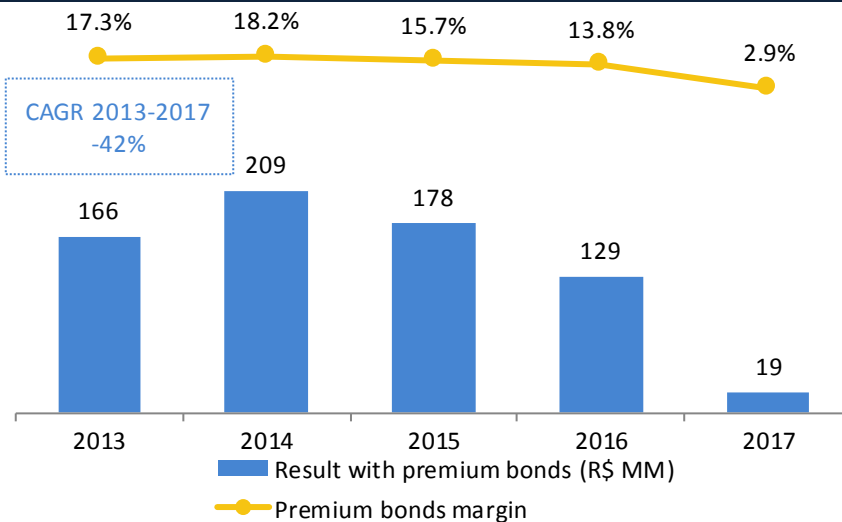
PREMIUM BONDS COLLECTION (R\$ MM)

CAGR 2013-2017
-6%



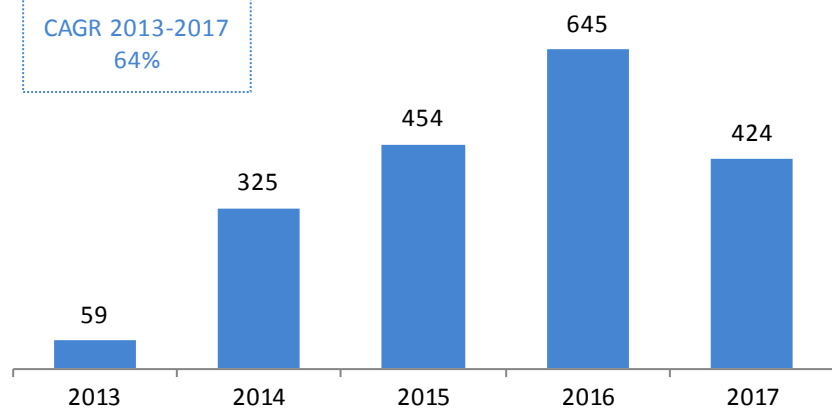
RESULT WITH PREMIUM BONDS

CAGR 2013-2017
-42%



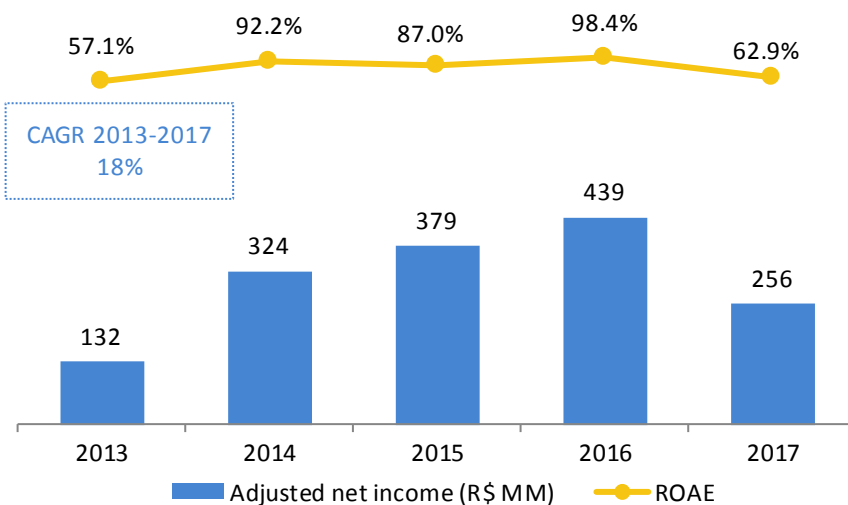
NET INVESTMENT INCOME (R\$ MM)

CAGR 2013-2017
64%



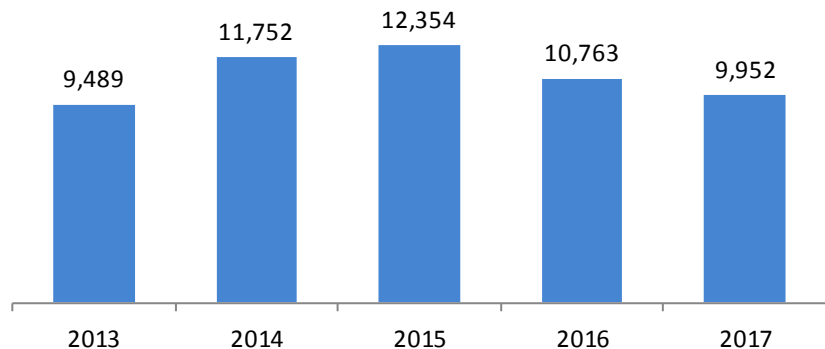
PROFITABILITY

CAGR 2013-2017
18%

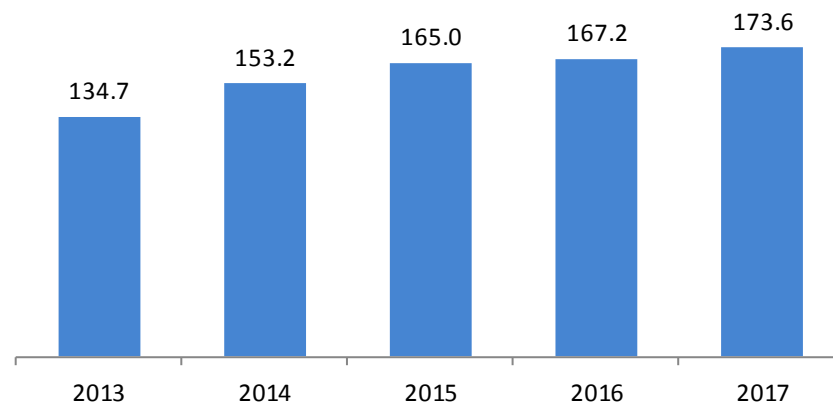


TECHNICAL RESERVES (R\$ MM)

CAGR 2013-2017
1%

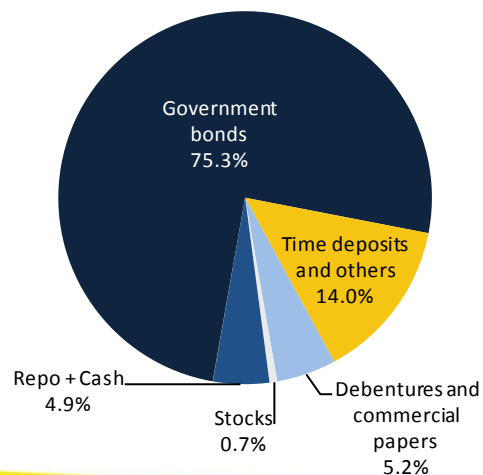


SOLVENCY RATIO (%)

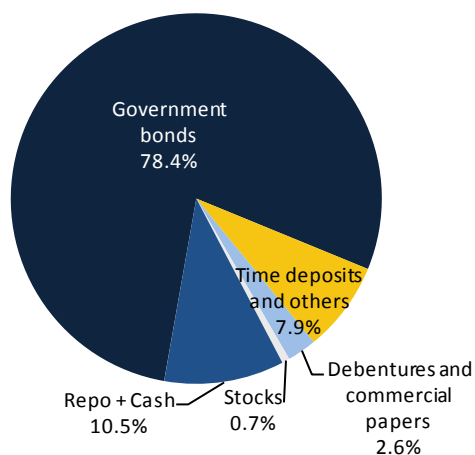


ASSET ALLOCATION

DEC/16

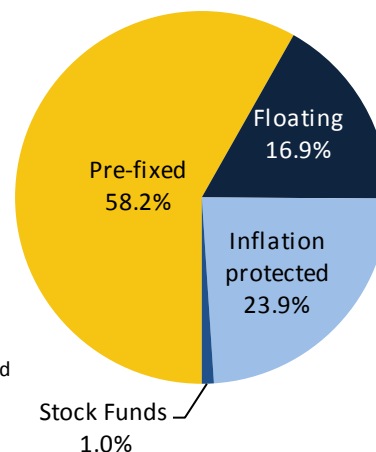


DEC/17

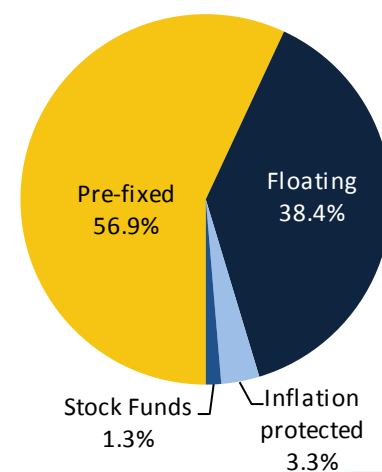


ASSET ALLOCATION | TRADING PORTFOLIO

DEC/16

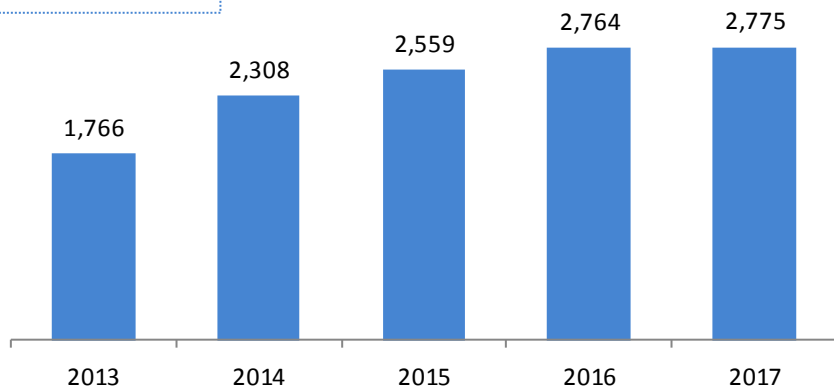


DEC/17

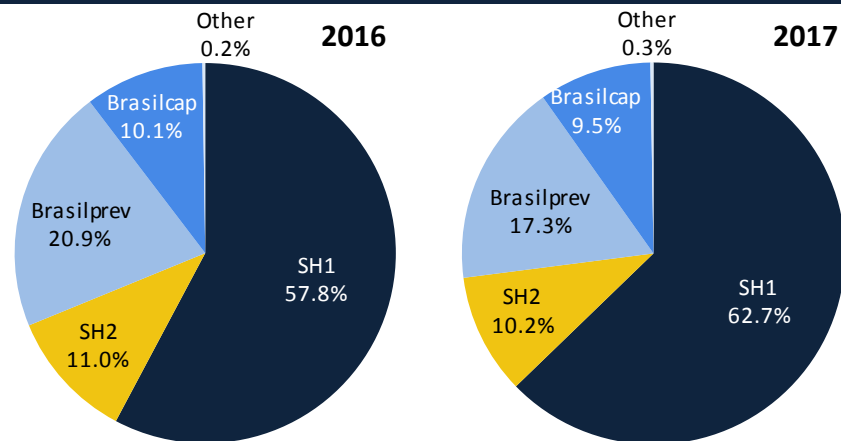


BROKERAGE INCOME (R\$ MM)

CAGR 2013-2017
12%

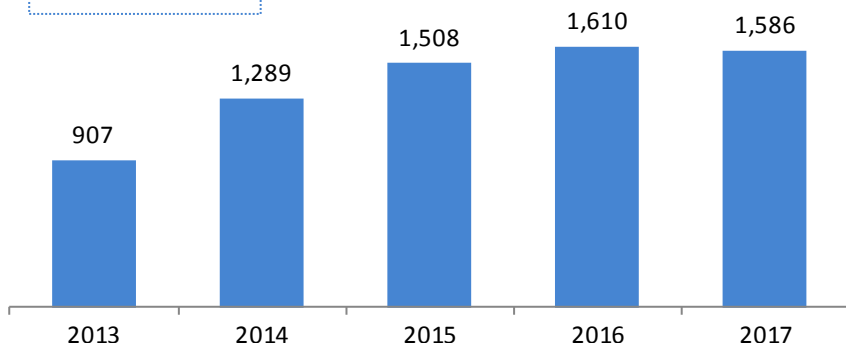


BREAKDOWN OF BROKERAGE INCOME

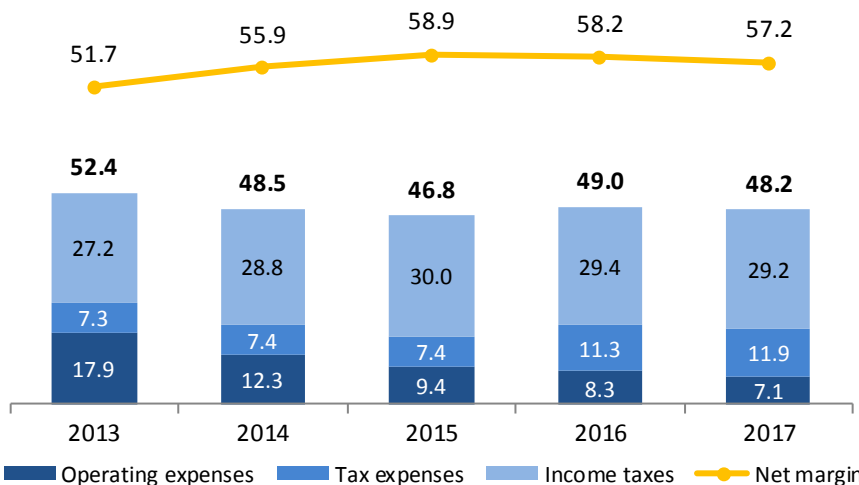


ADJUSTED NET INCOME (R\$ MM)

CAGR 2013-2017
15%



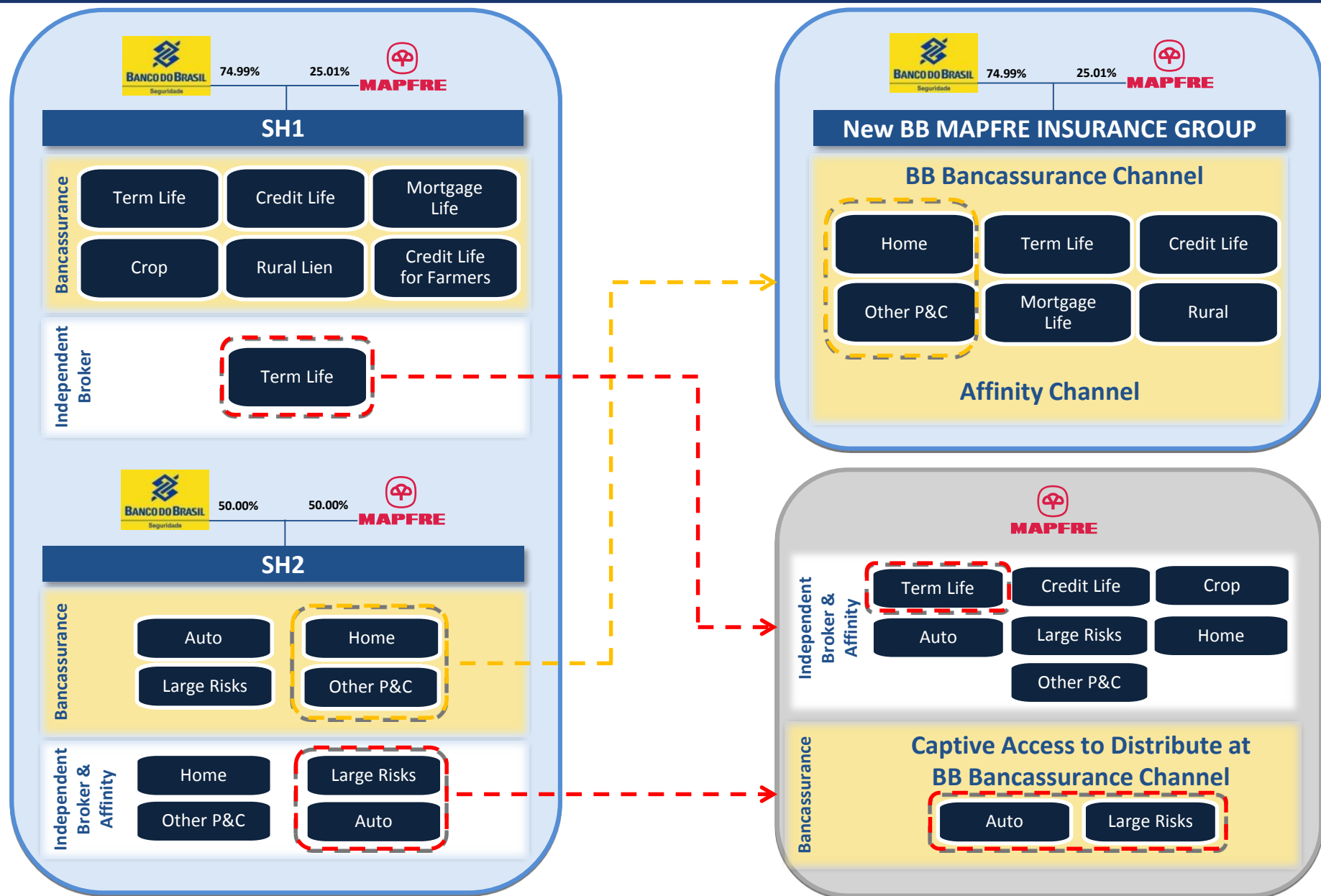
EXPENSES BREAKDOWN & NET MARGIN¹ (%)



1. Operating, tax and income tax expenses are calculated as a percentage of brokerage income and does not consider the net investment income.

Ratio	2018 Estimates
Change of the adjusted net income	-2.0% to +2.0%

Restructuring the Joint Venture with MAPFRE



Portfolio of Products

Our Products – SH1 Insurances

Life

- ✓ **Definition:** term life insurance without accumulation.
- ✓ **Coverage:** in case of death, permanent disability or severe disease during the term, the benefit will be paid to the insured or his beneficiary.

Credit Life

- ✓ **Definition:** insurance that guarantee the payment of loans.
- ✓ **Coverage:** in case of death the insured loan will be paid off and the client's relatives will not inherit the debt.

Mortgage Life

- ✓ **Definition:** insurance related to mortgage loans.
- ✓ **Coverage:** in case of death or permanent disability the remaining balance of the loan will be prepaid. This product also protects the home of the insured from physical damage.

Rural

- ✓ **Definition:** encompasses a group of three main products: crop insurance, rural lien insurance and credit life insurance for farmers.
- ✓ **Coverage:** (i) Crop: any weather hazards and falling in the market prices of the crop; (ii) Lien: damage caused to the property, directly related to agricultural activities, which is provided as collateral of a rural loan; (iii) Credit life: in case of death of the insured person the insurance company will prepay the rural loan.

Our Products – SH2 Insurances

P&C

- ✓ **Definition:** is a type of insurance sold to individuals and companies that provides protection against risks to properties linked or not to loans.
- ✓ **Coverage:** the main coverage is for damages to the home of individuals, and the assets of companies such as machinery and other properties.

Auto

- ✓ **Definition:** insurance sold to individuals or companies that provides protection to vehicles.
- ✓ **Coverage:** is an insurance policy designed to provide protection for vehicles against theft, physical damage and/or bodily injury resulting from traffic collisions, besides other assistances provided to the policy holder for their daily lives.

DPVAT

- ✓ **Definition:** A mandatory insurance related to accidents caused by vehicles in Brazil.
- ✓ **Coverage:** Covers personal injury caused by vehicles to passengers, drivers or pedestrians.

Our Products - Brasilprev

PGBL

- ✓ Pension Plan designed for people who declare income taxes in the complete form as contributions are deductible up to a limit of 12% of the client's taxable income

VGBL

- ✓ Focus on inheritance planning
 - ✓ It has the advantage of not joining the inventory
 - ✓ Lower inheritance costs (does not have legal costs neither lawyer fees)
 - ✓ Less time consuming (beneficiary receives the benefit in less than 30 days)

Traditional Plan

- ✓ Defined remuneration
- ✓ Guarantees a minimum yield composed of either inflation +6% or TR + 6%.

** No longer sold

Premium Bonds

- ✓ Premium bonds products are an alternative way to accumulate reserves, allowing the bond holder to be entitled to participate in lottery. The award occurs through periodic drawings, being most frequent the usage of a combination of numbers in a pre-determined series, based on the Brazilian Lottery.

Chances of Contemplation	
Ourocap	From 1 in 10,000 to 1 in 1,000,000
Official Lottery	1 in 50,063,860

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