



# Main Figures

## 4Q19

**Adjusted Net Income**

**R\$1.1 billion**  
 ↑ 34.9%  
4Q19 vs 4Q18

**Operating Result** **79.4%**

**Net Investment Income** **20.6%**

**Brasilseg<sup>1</sup> Premiums Written**

**R\$2.3 billion**  
 ↑ 4.6%  
4Q19 vs 4Q18

**Combined Ratio**  
**76.4%** ↓ 17.6 p.p.  
4Q19 vs 4Q18

<sup>1</sup> Considering the current structure (proforma) to 4Q18

**Brasilprev Contributions**

**R\$10.8 billion**  
 ↑ 3.1%  
4Q19 vs 4Q18

**Redemption Ratio**  
**6.8%** ↓ 0.8 p.p.  
4Q19 vs 4Q18

**BB Corretora Brokerage revenues**

**R\$984 million**  
 ↑ 2.9%  
4Q19 vs 4Q18

**Net Margin**  
**55.1%** ↓ 1.8 p.p.  
4Q19 vs 4Q18

## 2019

**Adjusted Net Income**

**R\$4.3 billion**  
 ↑ 21.3%

**Operating Result** **80.1%**

**Net Investment Income** **19.9%**

**Payout Dividend**  
**83.6%**

**Yield**  
**14.9%**

**Brasilseg<sup>2</sup> Premiums Written**

**R\$9.0 billion**  
 ↑ 12.9%

**Combined Ratio**  
**75.9%** ↓ 2.1 p.p.

<sup>2</sup> Considering the current structure (proforma) to 2018

**Brasilprev Contributions**

**R\$42.0 billion**  
 ↑ 21.5%

**Redemption Ratio**  
**6.9%** ↓ 0.8 p.p.

**P/VGBL Reserves**  
**R\$279 billion**  
 ↑ 13.2%

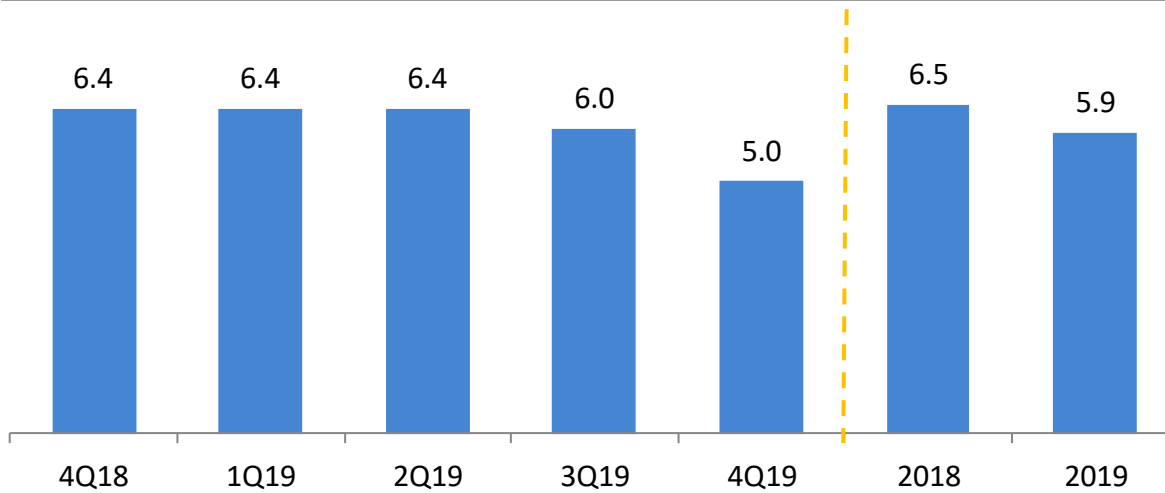
**BB Corretora Brokerage revenues**

**R\$3.5 billion**  
 ↑ 19.1%

**Net Margin**  
**55.0%** ↓ 0.2 p.p.

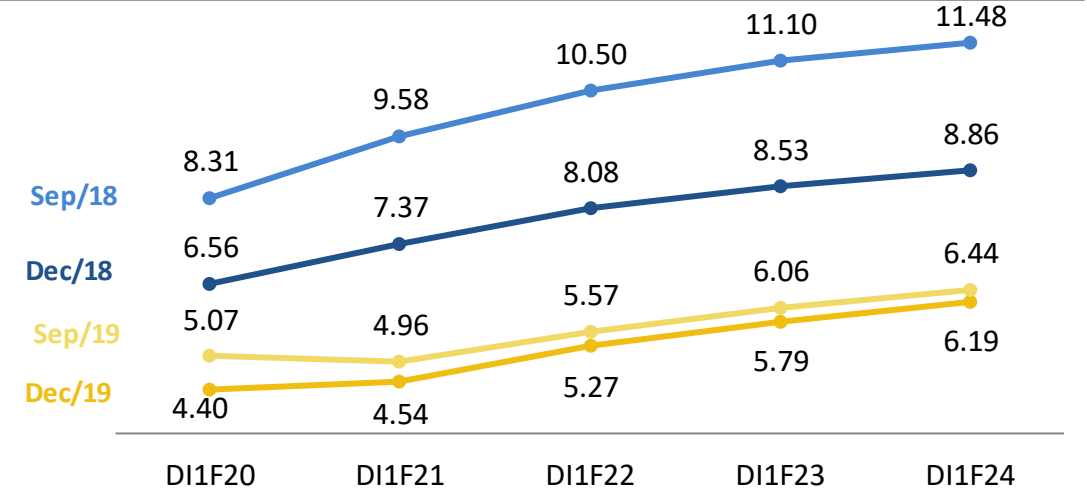
# Net Investment Income

## ANNUALIZED AVERAGE SELIC RATE (%)



Source: BACEN

## FORWARD YIELD CURVE (%)



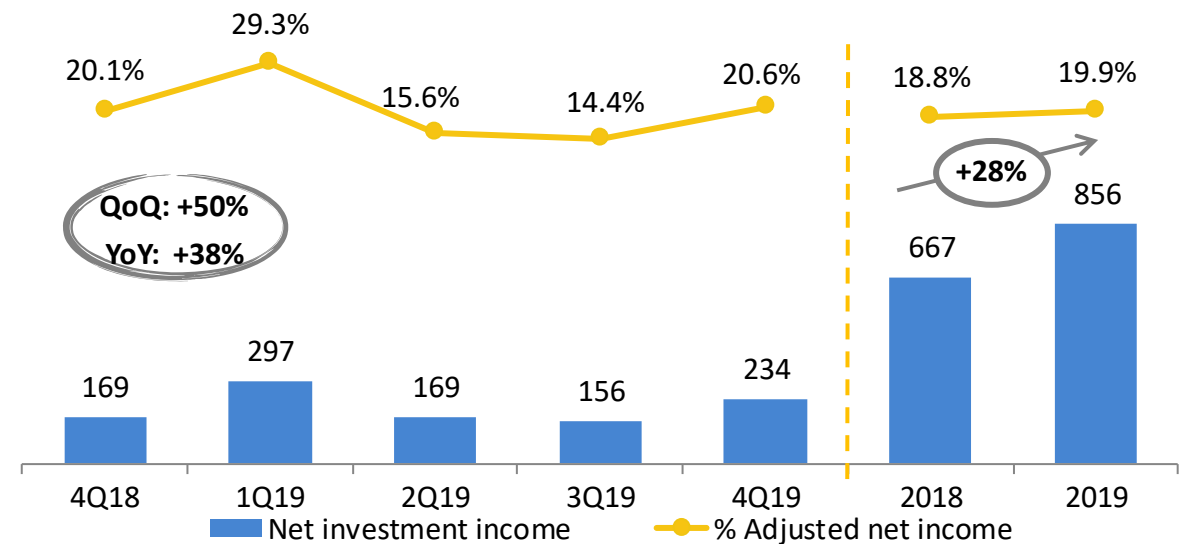
Source: ValorPro

## INFLATION RATES (%)

	4Q18	4Q19	Chg. (p.p.)	2018	2019	Chg. (p.p.)
<b>Current ratio</b>						
IPCA	0.4	1.8	1.4	3.7	4.3	0.6
IGP-M	(0.7)	3.1	3.8	7.6	7.3	(0.2)
<b>Lagged ratio<sup>1</sup></b>						
IGP-M	1.9	1.0	(0.9)	9.7	4.0	(5.7)

1 – Considers the IGP-M with one-month lag

## NET INVESTMENT INCOME (R\$ MM)



**Estimates vs Reported**

**Change of the adjusted net income of BB Seguidade**



**Change of premiums written proforma of Brasilseg<sup>1</sup> (ex-DPVAT)**

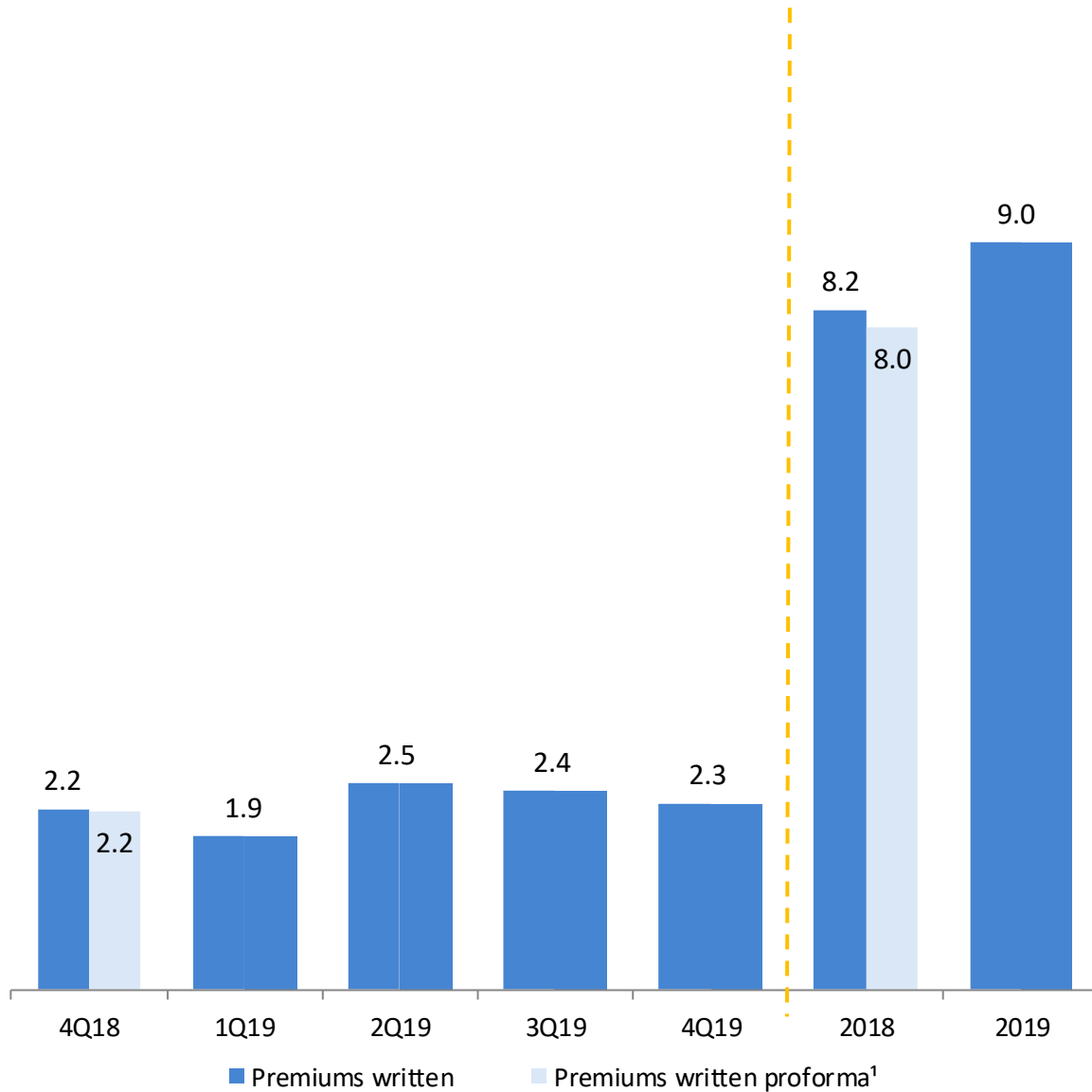


**Change of reserves (P/VGBL) of Brasilprev**



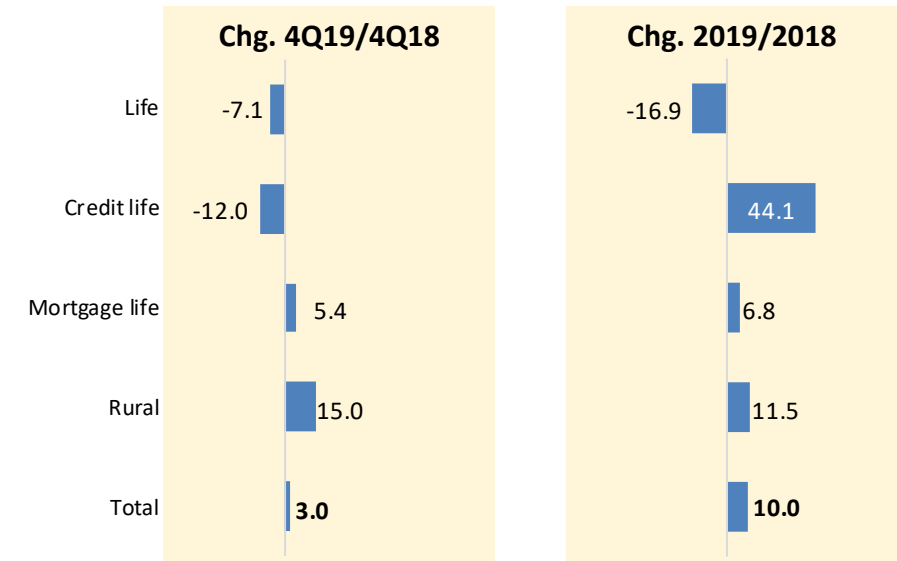
1- Simulation of the restructuring of the partnership with MAPFRE effects for 2018.

PREMIUMS WRITTEN (R\$ BN)

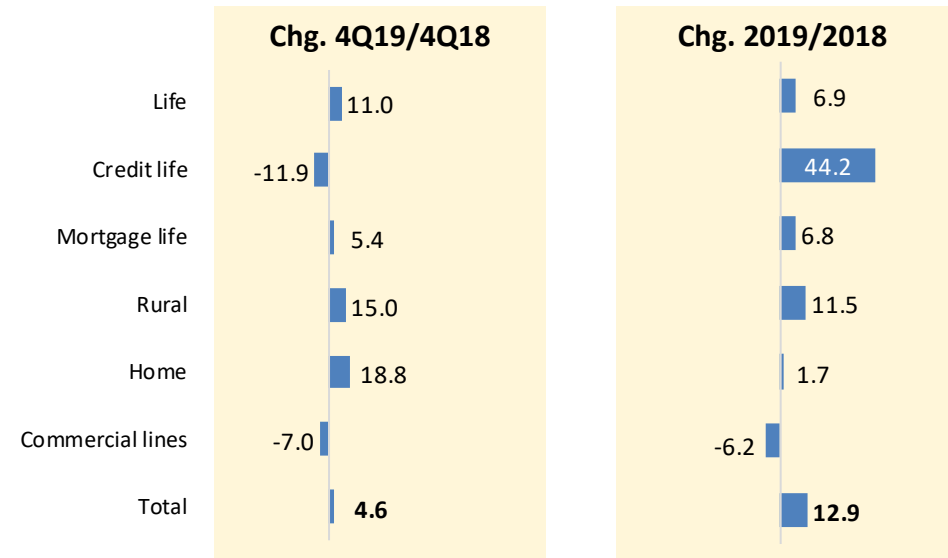


1. Simulation of the partnership restructuring with MAPFRE effects for 2018.

PREMIUMS WRITTEN (%)

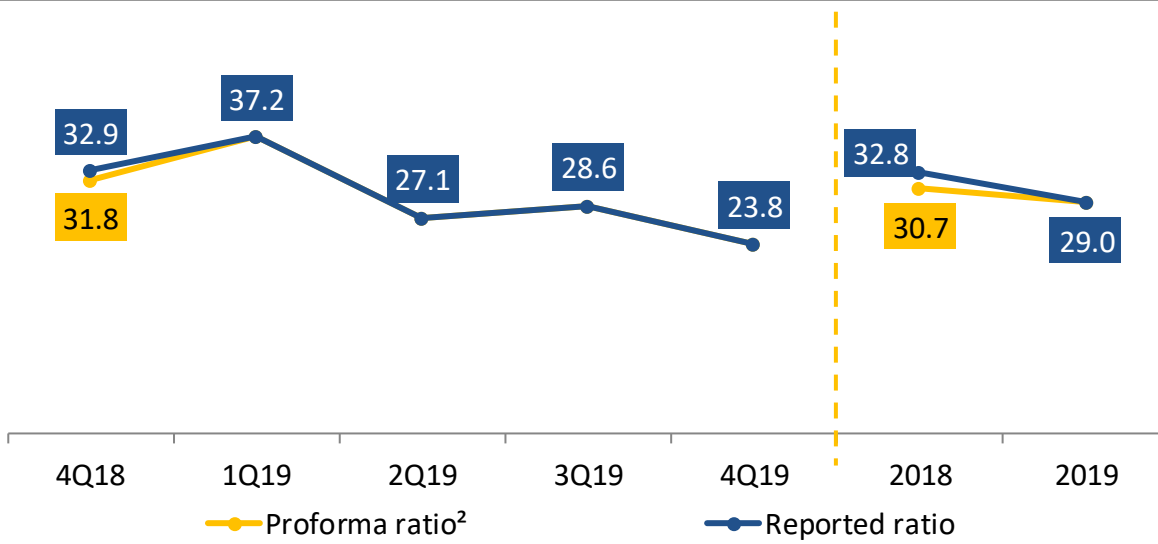


PREMIUMS WRITTEN PROFORMA<sup>1</sup> (%)

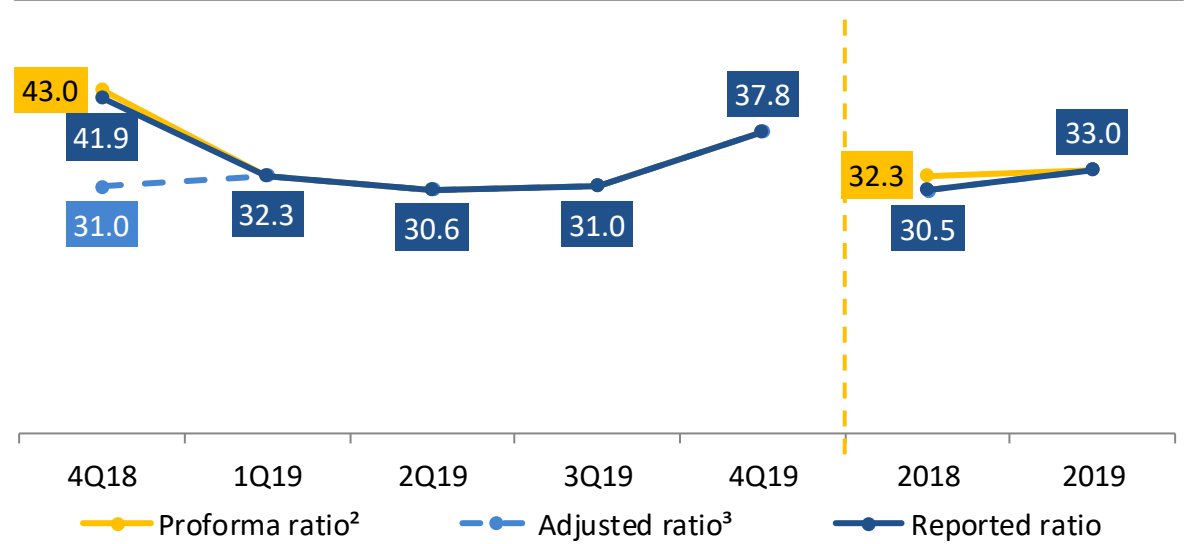


# Brasilseg – Performance Ratios<sup>1</sup>

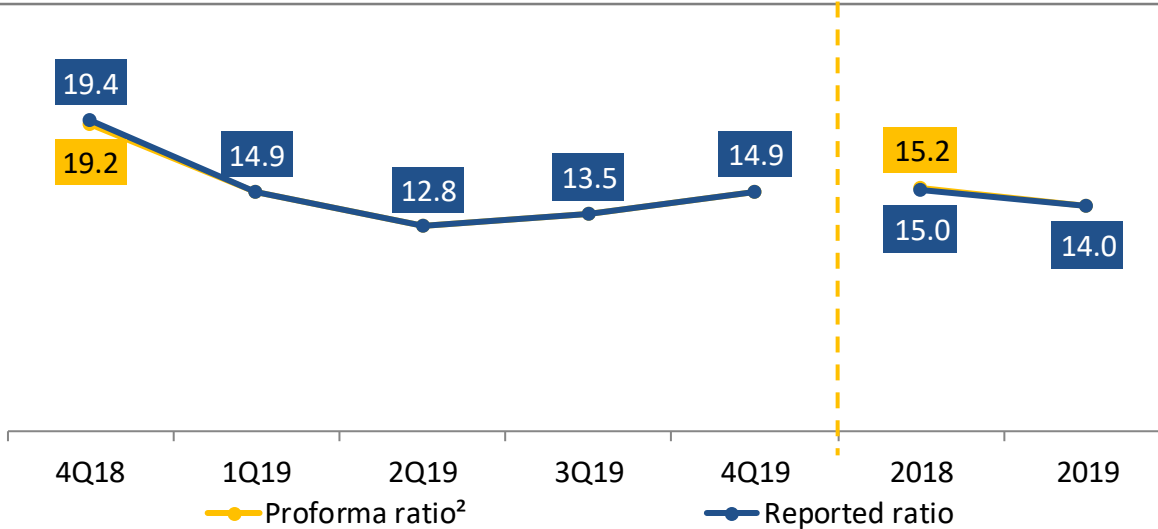
## LOSS RATIO (%)



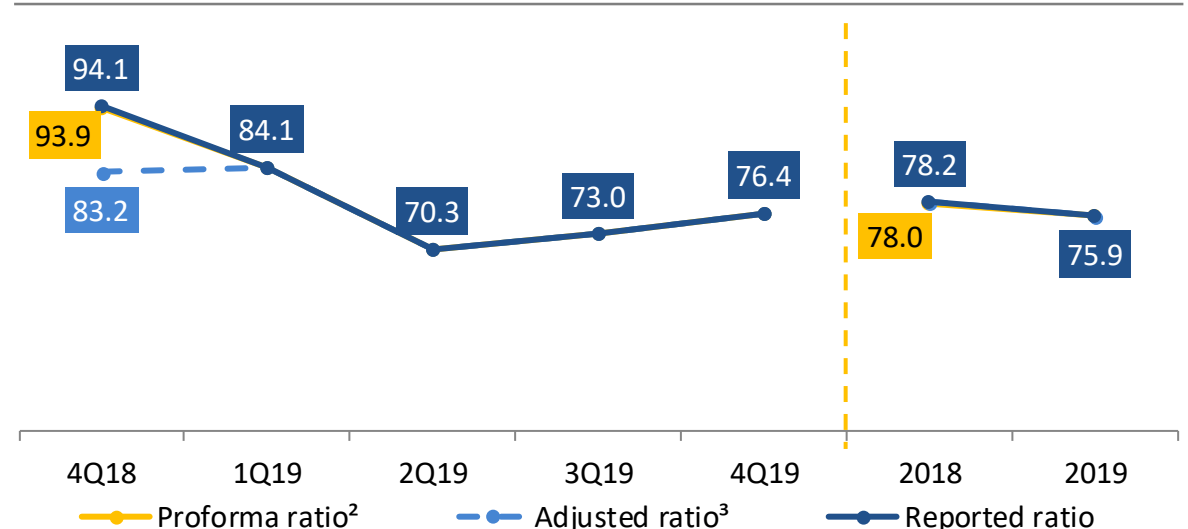
## COMMISSION RATIO (%)



## G&A RATIO (%)



## COMBINED RATIO (%)

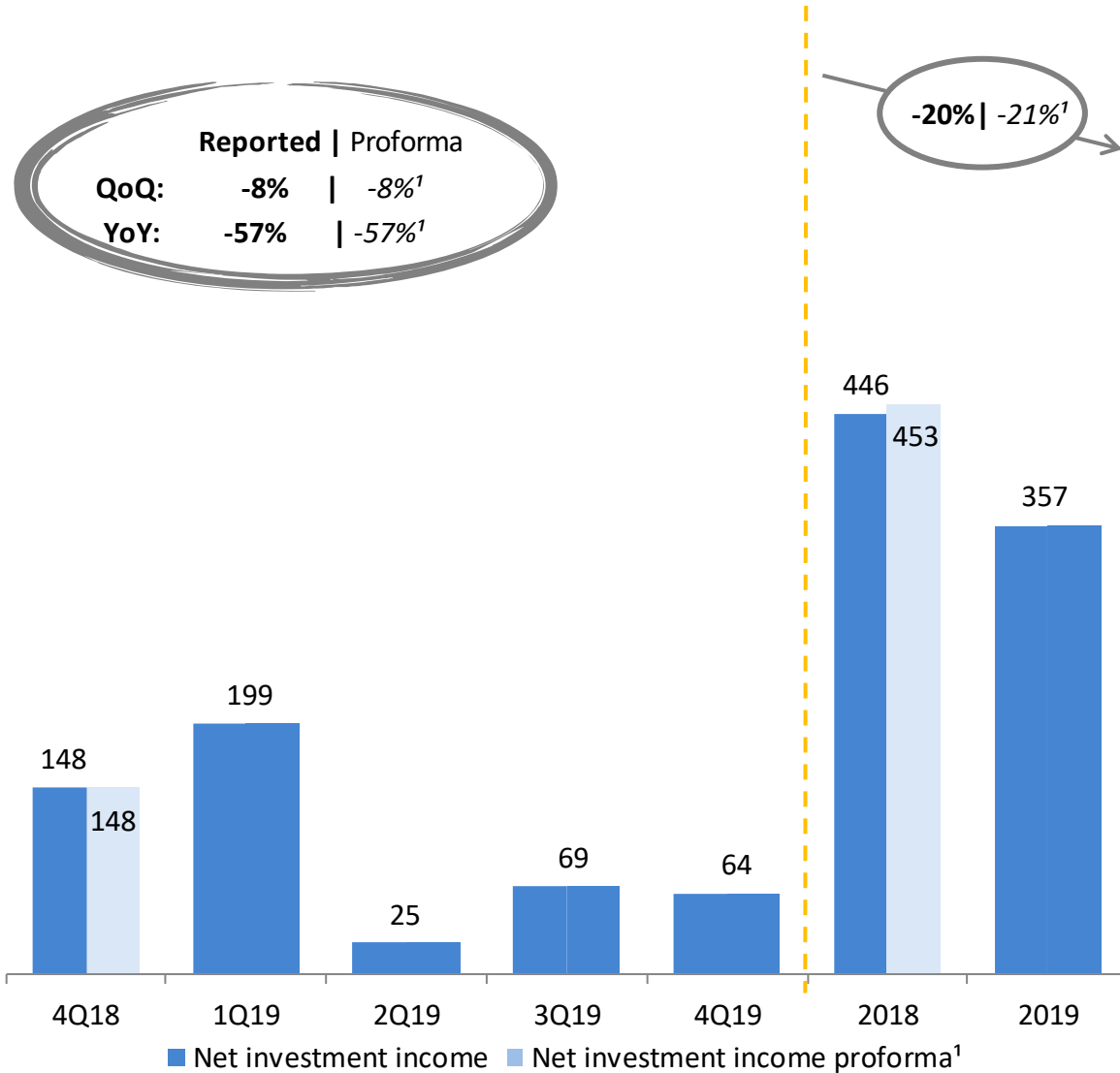


1. Adjusted ratios, considering the reinsurance effects.

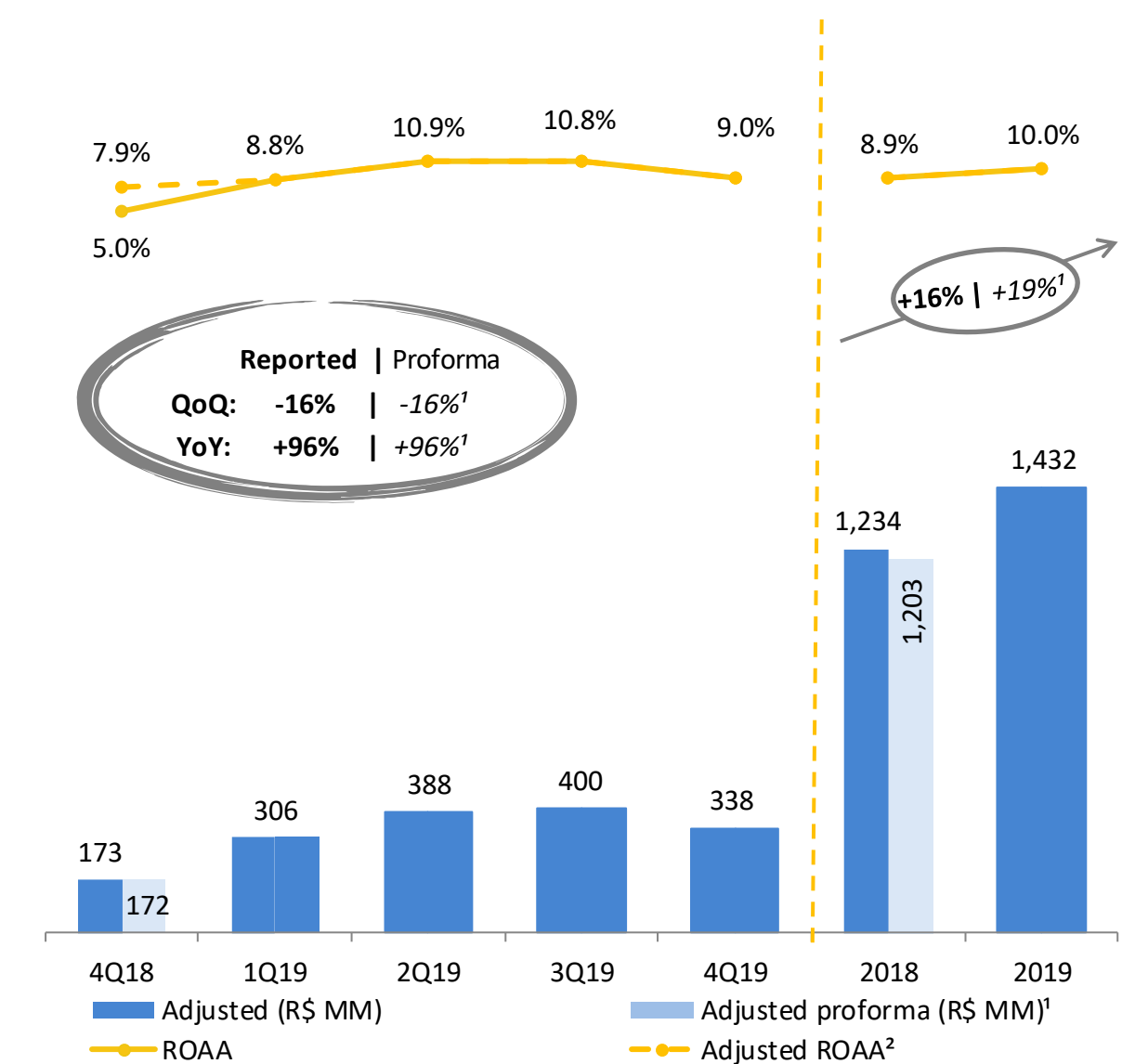
2. Simulation of the partnership restructuring with MAPFRE effects for 2018.

3. Adjustment of the performance bonus paid to BB Corretora in the 4Q18, linearly allocated for April to December 2018.

NET INVESTMENT INCOME (R\$ MM)

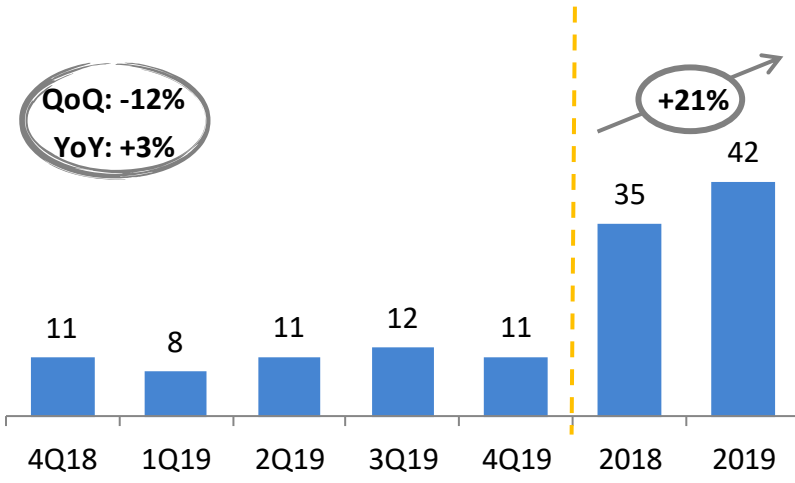


NET INCOME (R\$ MM)

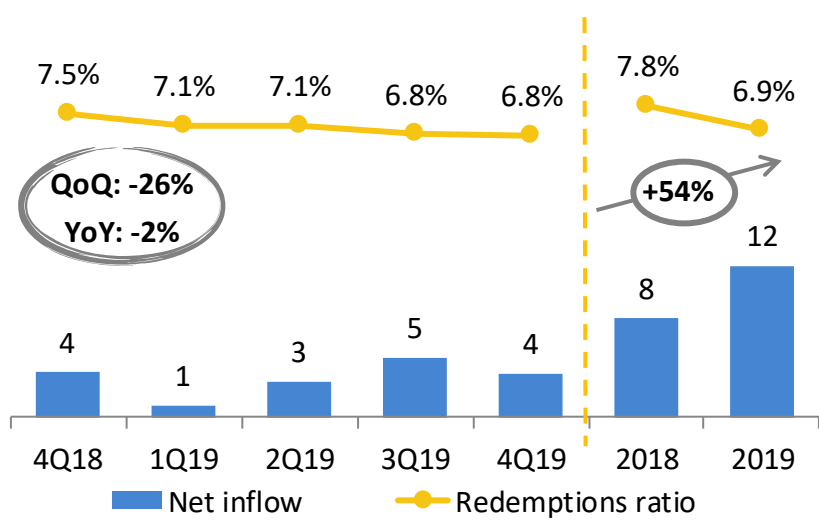


1. Simulation of the partnership restructuring with MAPFRE effects for 2018.  
 2. Adjustment of the additional commission in the 4Q18, linearly allocated for April to December 2018.

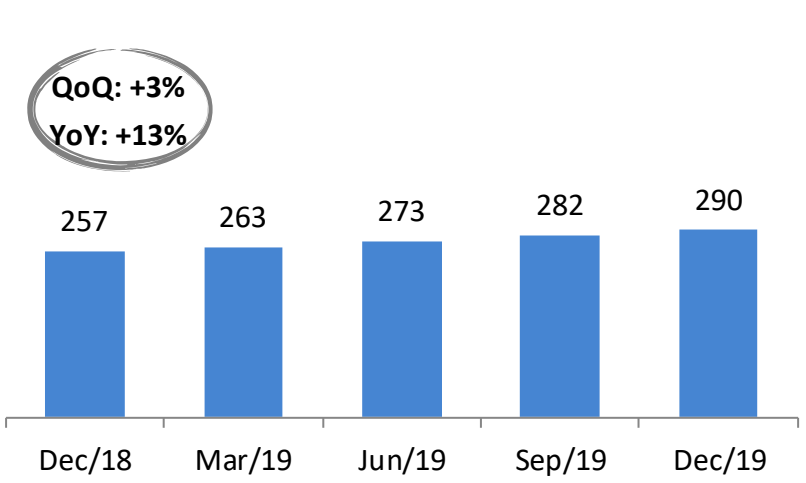
CONTRIBUTIONS (R\$ BN)



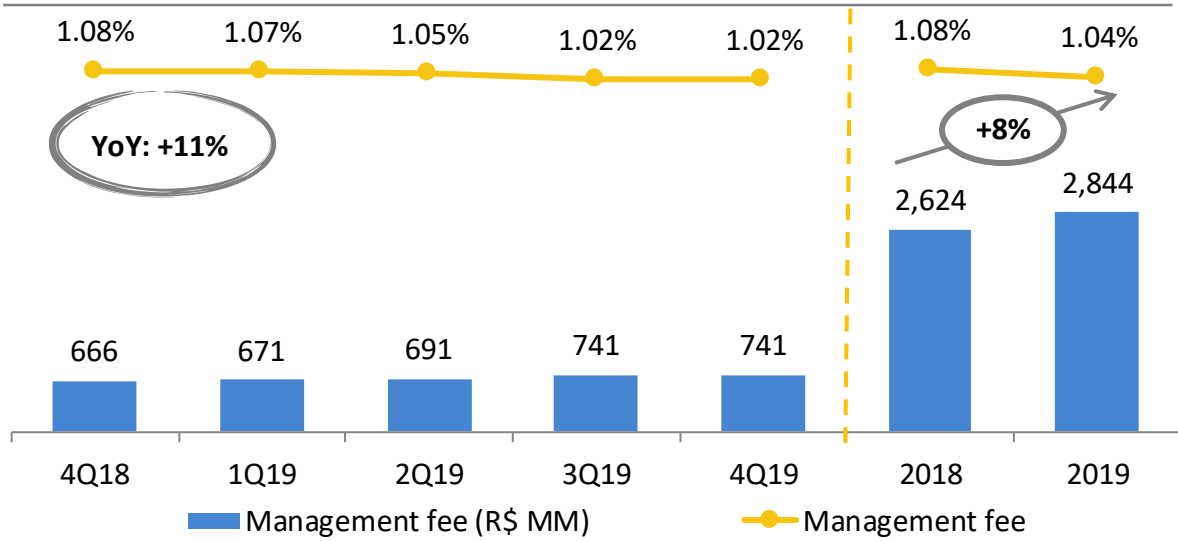
NET INFLOW (R\$ BN)



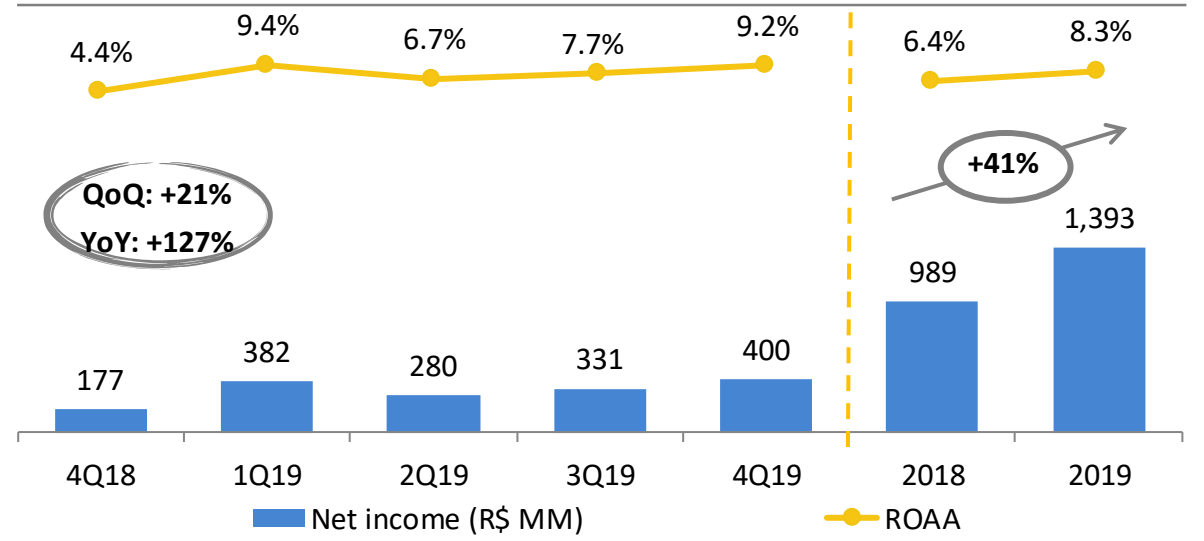
RESERVES (R\$ BN)



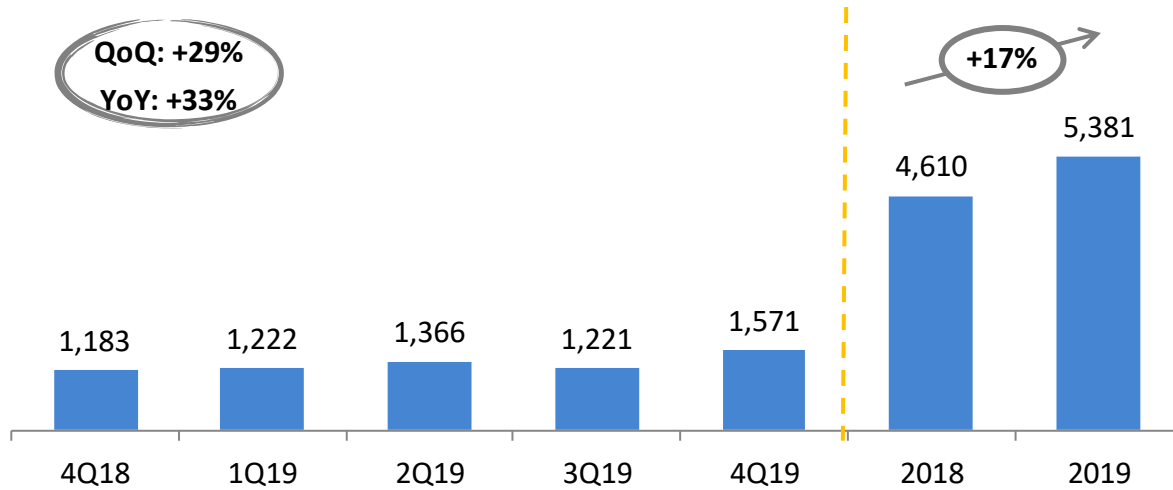
MANAGEMENT FEE



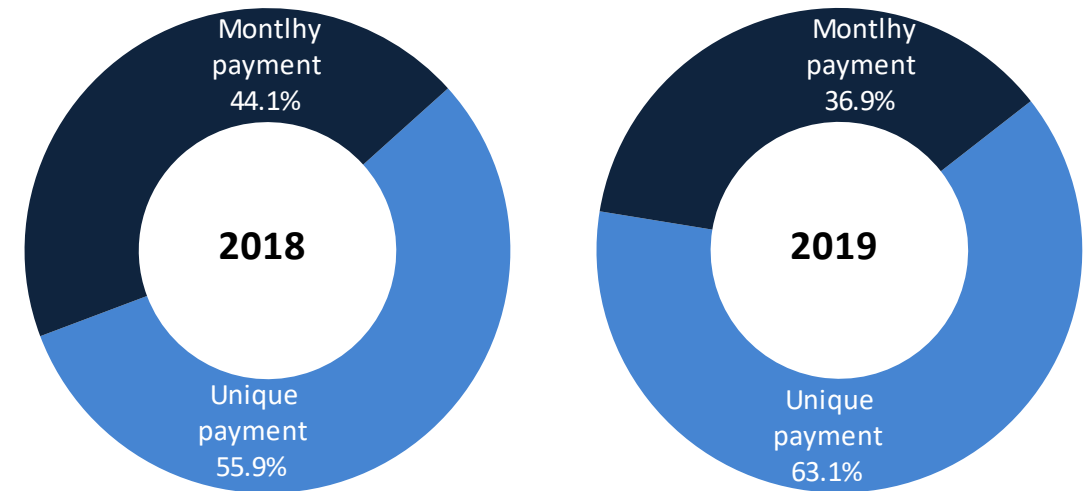
PROFITABILITY



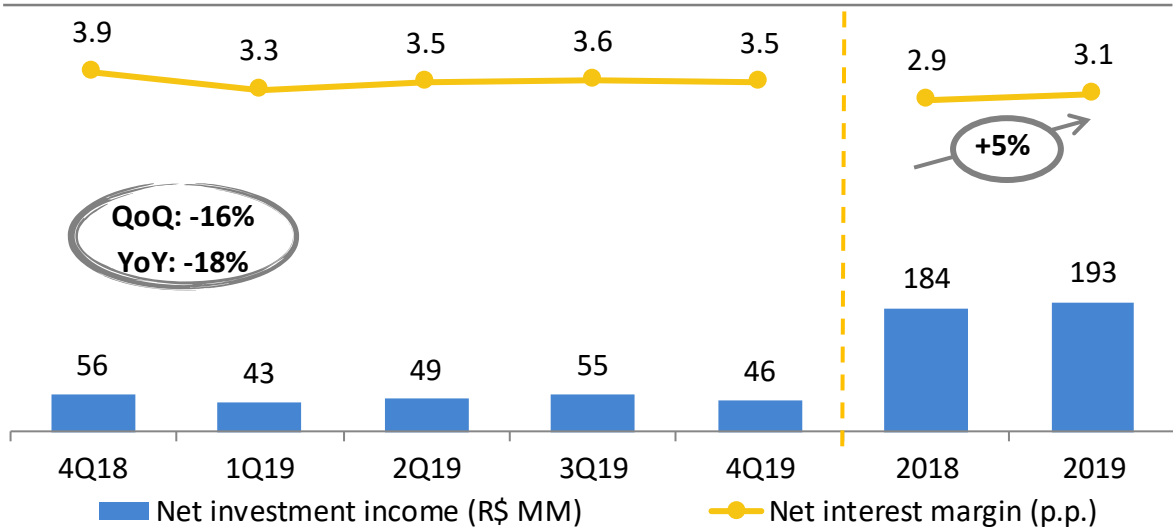
PREMIUM BONDS COLLECTION (R\$ MM)



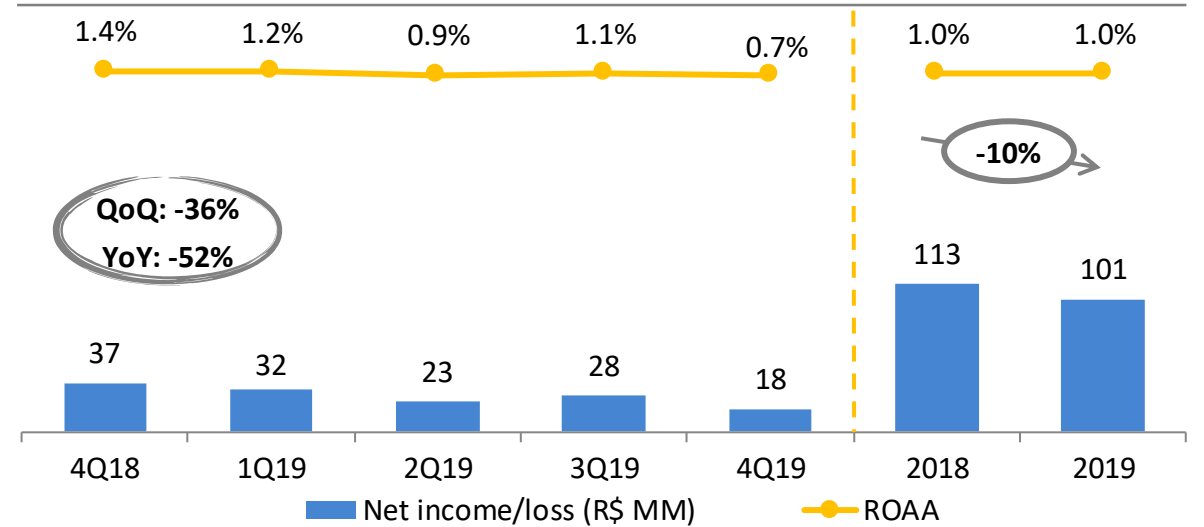
BREAKDOWN OF COLLECTION



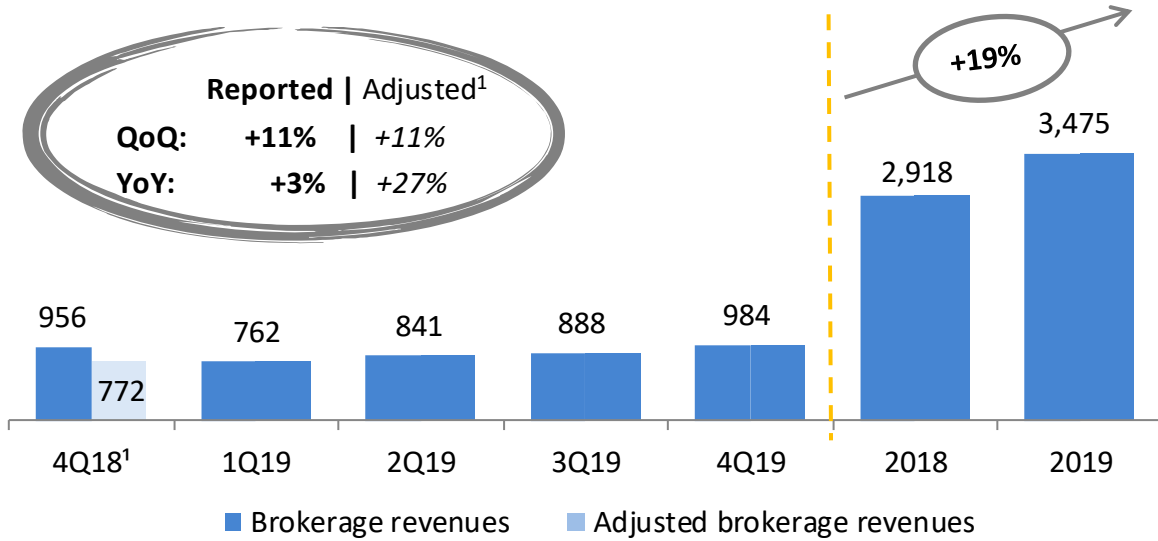
NET INVESTMENT INCOME



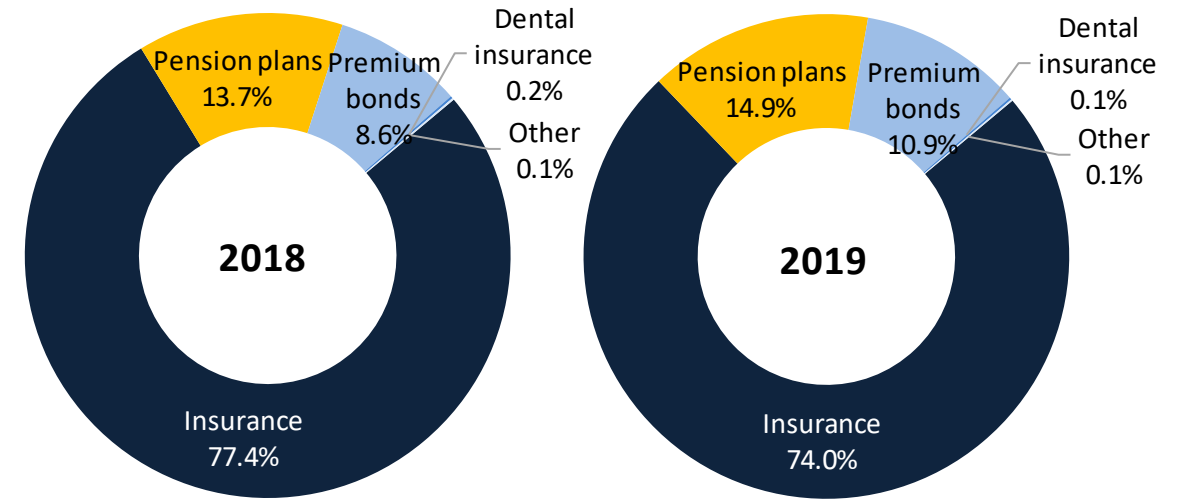
NET INCOME



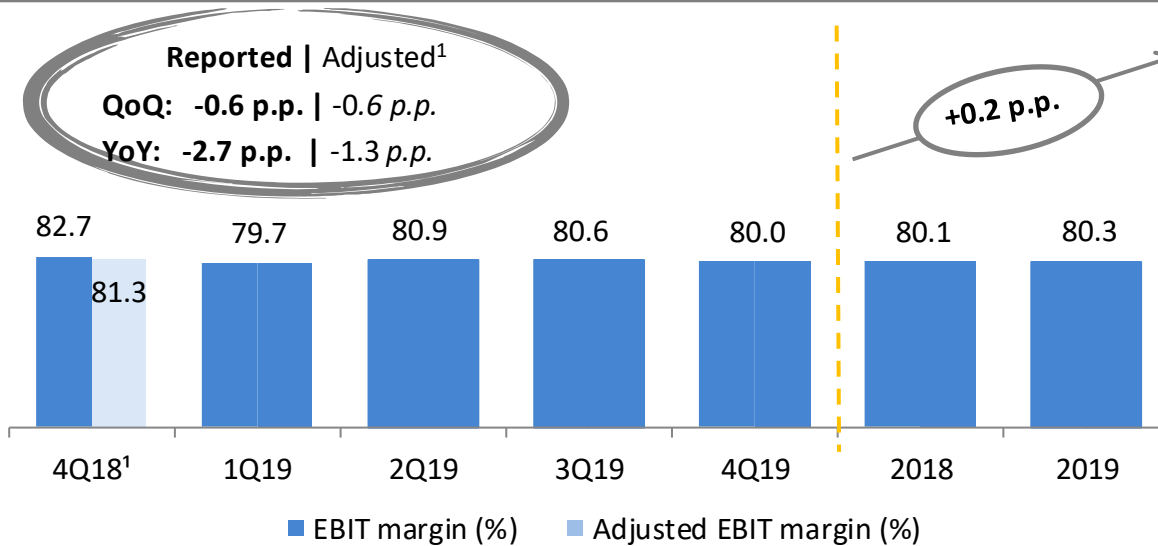
**BROKERAGE REVENUES (R\$ MM)**



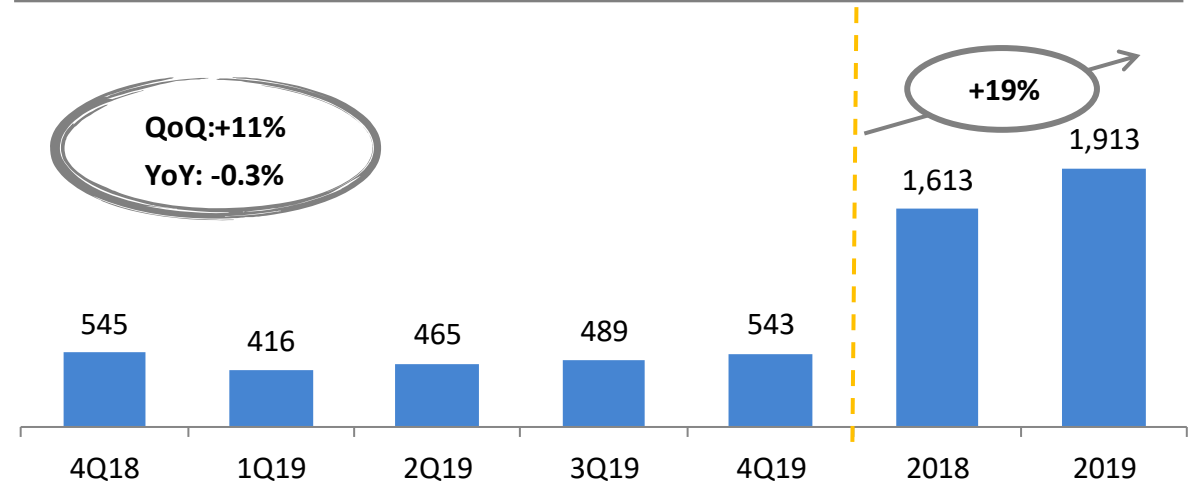
**BREAKDOWN OF BROKERAGE INCOME**



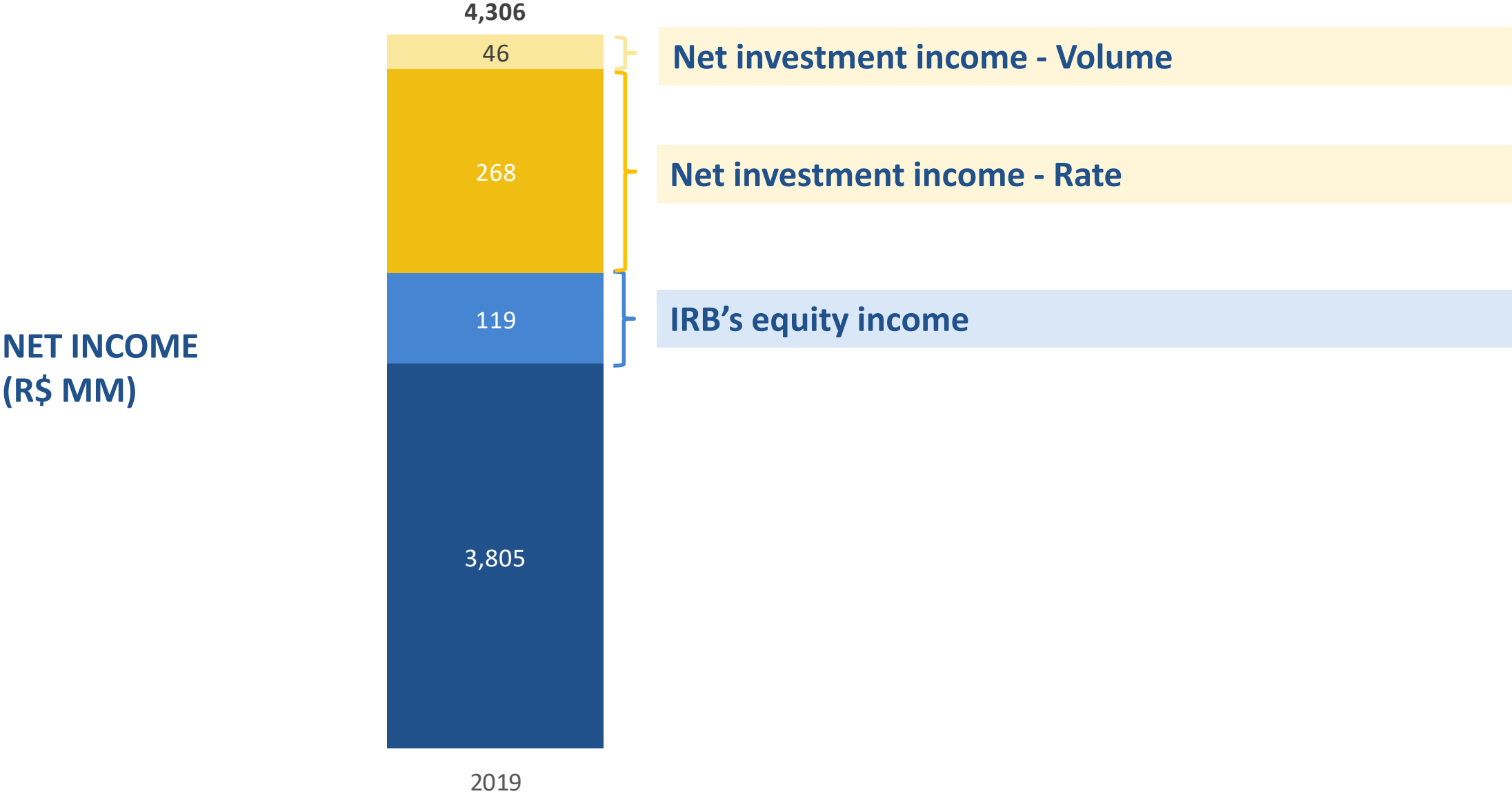
**EBIT MARGIN (%)**






**NET INCOME (R\$ MM)**



1. Adjustment of the additional commission received in the 4Q18, linearly allocated for April to December 2018.



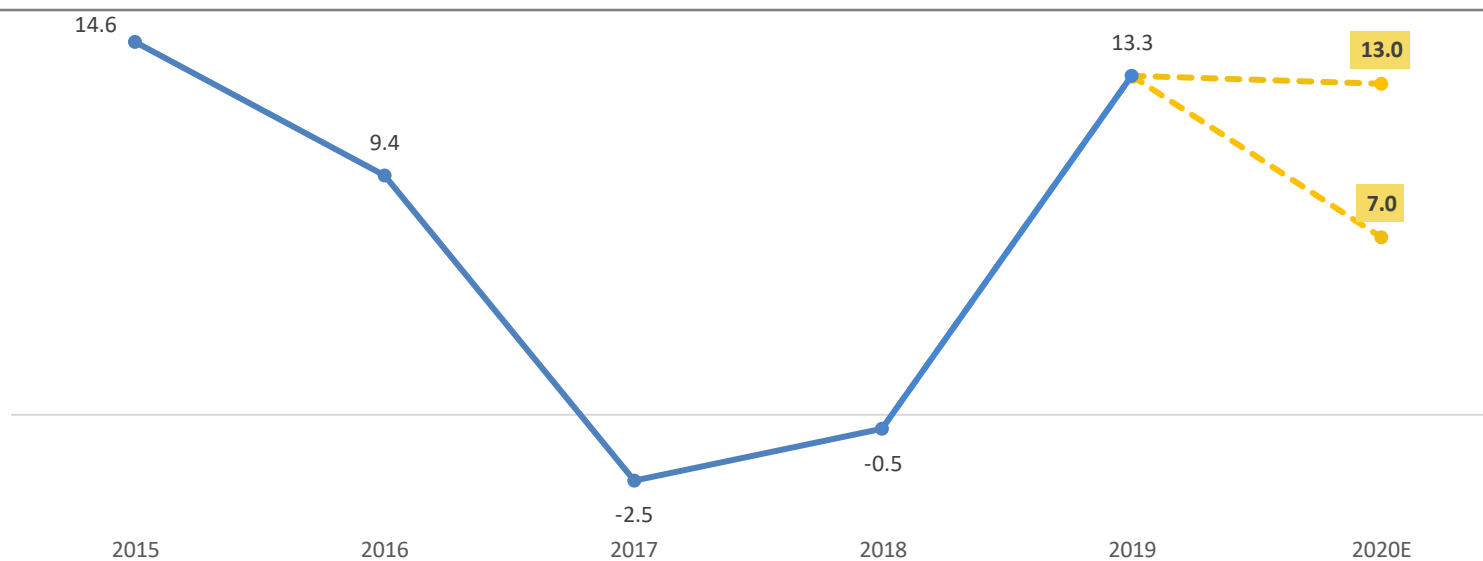
**Estimates**

<b>Adjusted non-interest operating result (ex-holdings)</b>	<p>+7.0%      +13.0%</p> 
<b>Premiums written of Brasilseg (ex-DPVAT)</b>	<p>+5.0%      +10.0%</p> 
<b>PGBL and VGBL pension plans reserves of Brasilprev</b>	<p>+10.0%      +13.0%</p> 

## ADJUSTED NON INTEREST OPERATING RESULT PER COMPANY

Affiliate companies	Total ownership (%) (a)	Non-interest operating results (b)	Weighted non-interest operating results (a) x (b)	Source
Brasilseg	74.99%	1,683,674	1,262,587	MD&A - Table 20
Brasilprev	74.99%	1,580,343	1,185,099	MD&A - Table 48
Brasilcap	66.67%	(23,308)	(15,539)	MD&A - Table 65
Brasil dental	74.99%	29,270	21,949	MD&A - Table 84
BB Corretora	100.00%	2,790,349	2,790,349	MD&A - Table 88
<b>Total</b>		<b>6,060,327</b>	<b>5,244,445</b>	

## OPERATING RESULT GROWTH (%)



## Contacts

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