

Conference Call – 3Q15 Earnings November 11th, 2015

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IBOVESPA  Índice Brasil 100 **IBRX 100** Índice Brasil 50 **IBRX 50**

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.



BB Seguridade adjusted net income reached R\$ 987.7 million in 3Q15, 20.1% higher than 3Q14

- Growth of R\$ 99.2 million in the non-interest operating result and of R\$ 66.2 million in the net investment income.



Premiums written, pension plans contributions and premium bonds collections amounted to R\$ 13.7 billion, growth of 10.3% over 3Q14

- Highlighting the contributions in Brasilprev and premiums written in SH1.



SH1 managerial combined ratio¹ improved in 3Q15

- The managerial combined ratio reached 65.1% (-5.8 p.p. vs. 3Q14).



SH2 reached adjusted net income of R\$ 98.8 million, 39.7% higher than 3Q14

- Highlighting the increase in net investment income.



Brasilprev reached R\$ 138.1 billion in assets under management and maintained the market leadership in reserves of P/VGBL

- Net inflow reached R\$ 4.3 billion in the quarter, equivalent to 52.9% of total net inflow in the market.



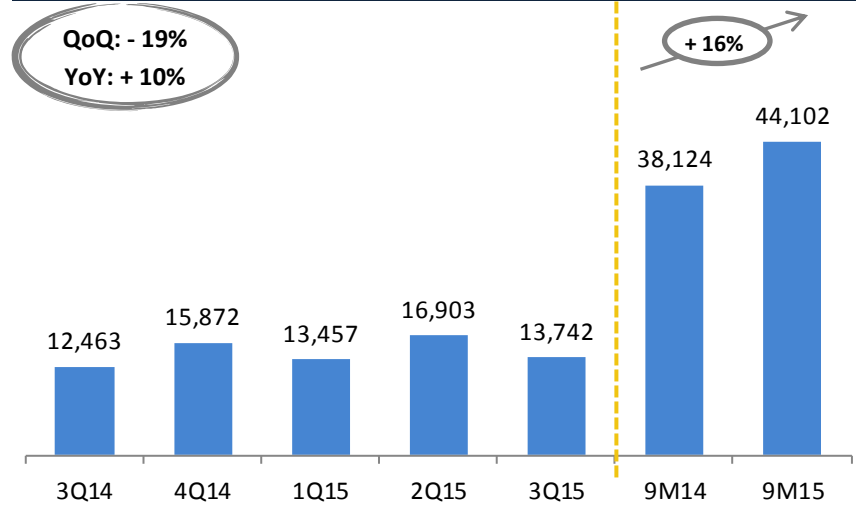
Brokerage revenues amounted to R\$ 619.3 million in 3Q15, growth of 10.1% when compared to 3Q14

- Highlighting brokerage revenues from insurance in SH1 (+17.0%) and pension plans (+9.6%).

1 – Adjusted ratio prepared distributing the line “result with reinsurance” among the other lines from the income statement.

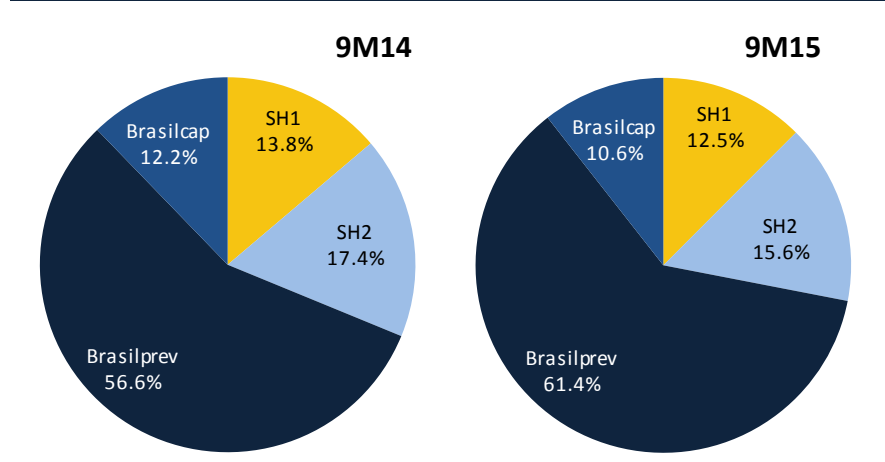
R\$ MM	Ajustes	3Q14	2Q15	3Q15	9M14	9M15
Net Income		822	1,215	1,030	2,316	3,194
Brasilprev: Reversal of Provisions		-	221	-	-	221
SH1: Increase of the Social Contribution rate		-	-	22	-	22
SH2: Increase of the Social Contribution rate		-	-	20	-	20
Adjusted Net Income		822	995	988	2,316	2,931

PREMIUMS, CONTRIBUTIONS AND COLLECTIONS¹ (R\$ MM)



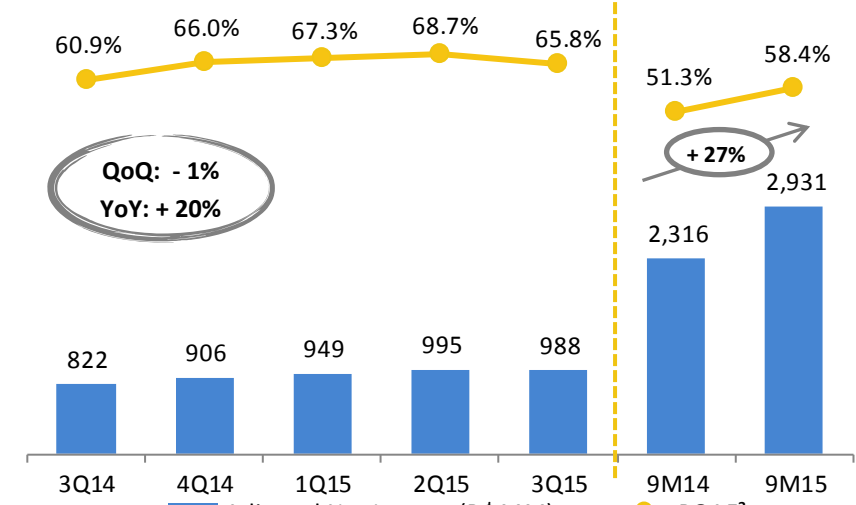
1. Premiums written, pension plans contributions and premium bonds collections

BREAKDOWN OF PREMIUMS, CONTRIBUTIONS AND COLLECTIONS¹



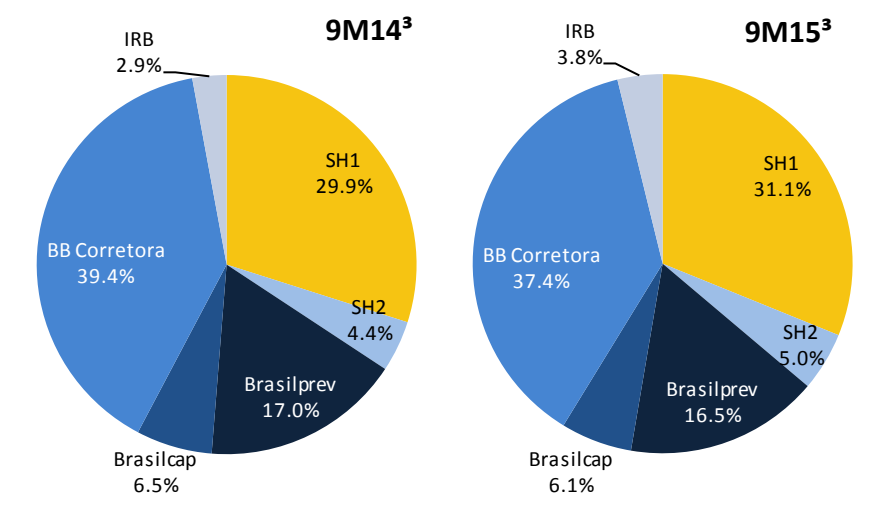
1. Premiums written, pension plans contributions and premium bonds collections

PROFITABILITY



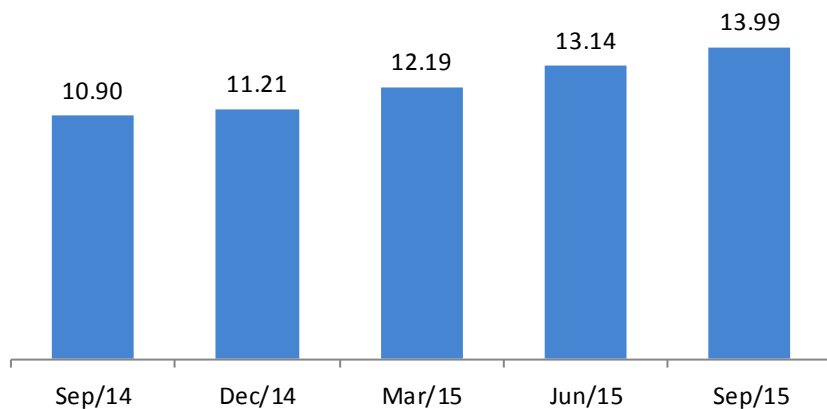
2. Adjusted ratio calculated by deducting the distribution of dividends.

EARNINGS BREAKDOWN



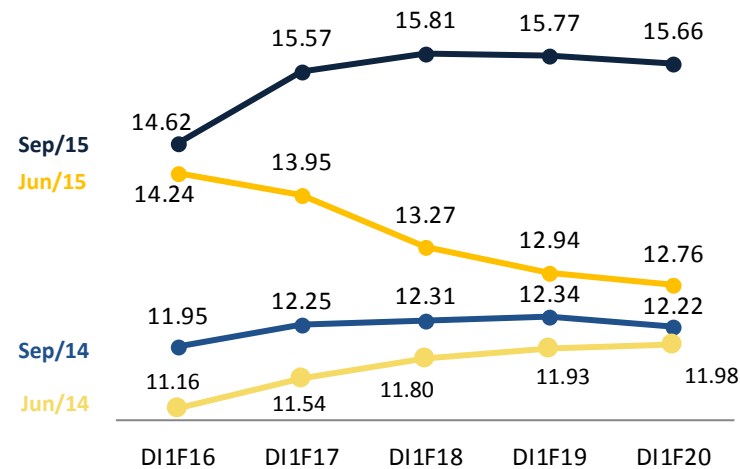
3. Excluding the results related to Brasildental and Holding's revenues and expenses

AVERAGE SELIC RATE (%)



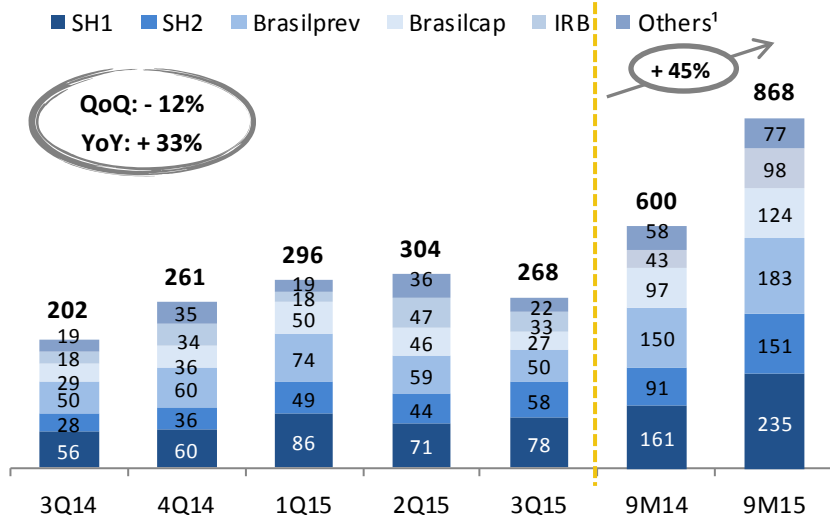
Source: Focus - Bacen do Brasil

FORWARD YIELD CURVE (%)



Source: ValorPro

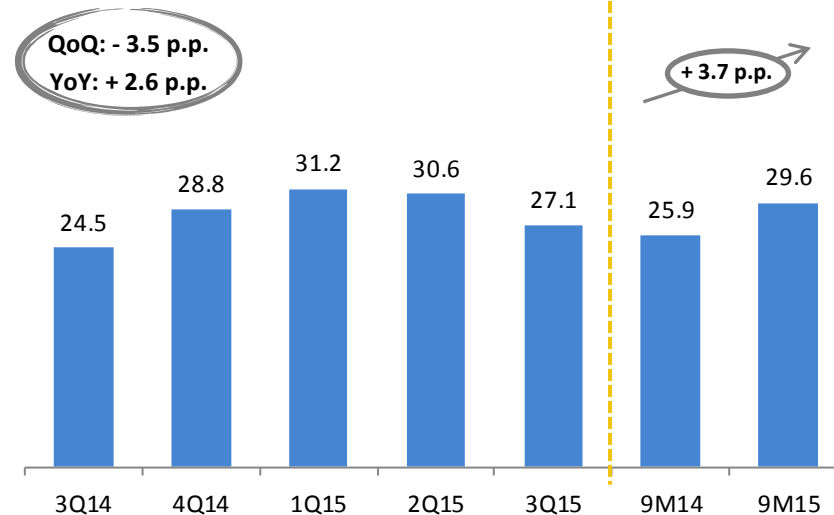
NET INVESTMENT INCOME (R\$ MM)



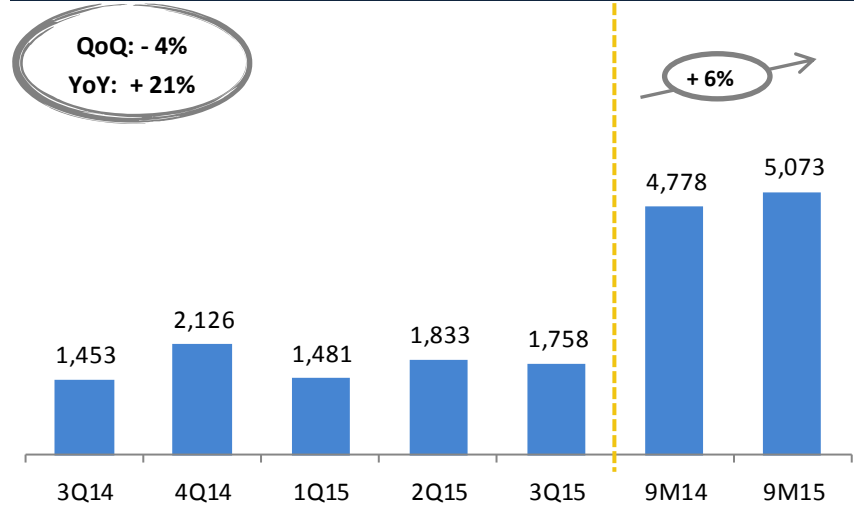
1 - BB Corretora + Holdings

BB Seguridade Participações S.A. | 3Q15 Earnings

CONTRIBUTION OF NET INVESTMENT INCOME IN THE EARNINGS (%)

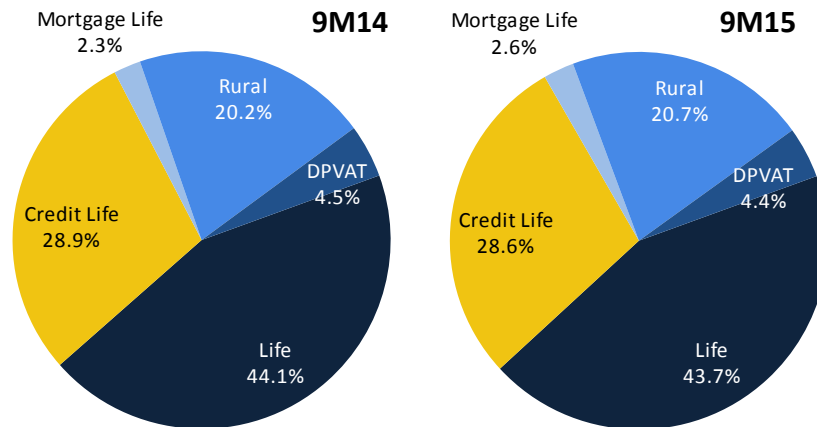


RETAINED PREMIUMS¹ (R\$ MM)

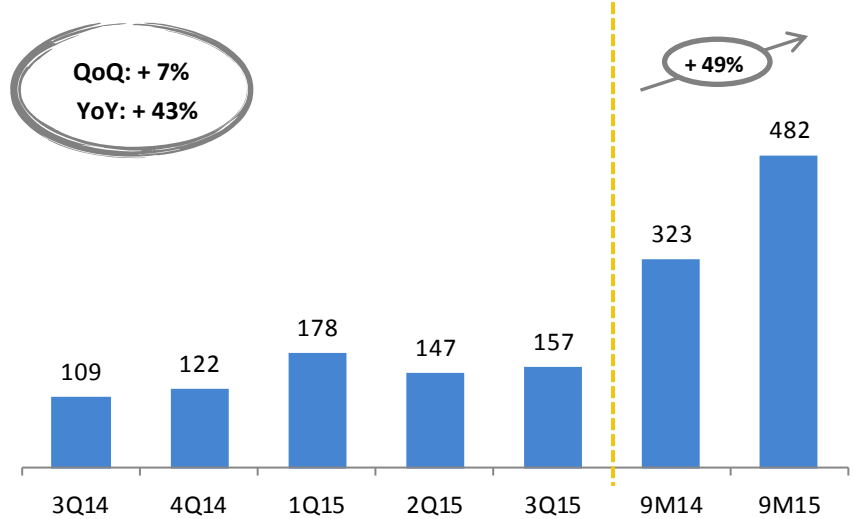


1. Net of premiums ceded to reinsurance

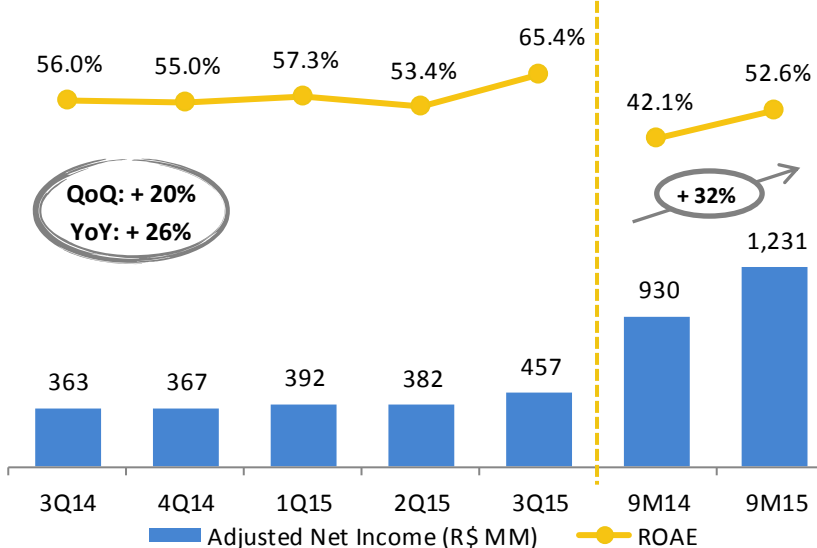
BREAKDOWN OF RETAINED PREMIUMS



NET INVESTMENT INCOME (R\$ MM)



PROFITABILITY

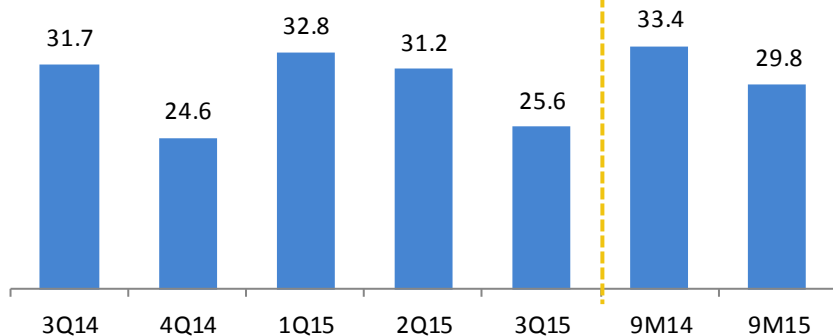


BB Mapfre SH1 – Performance Ratios ¹

LOSS RATIO (%)

QoQ: - 5.6 p.p.
YoY: - 6.1 p.p.

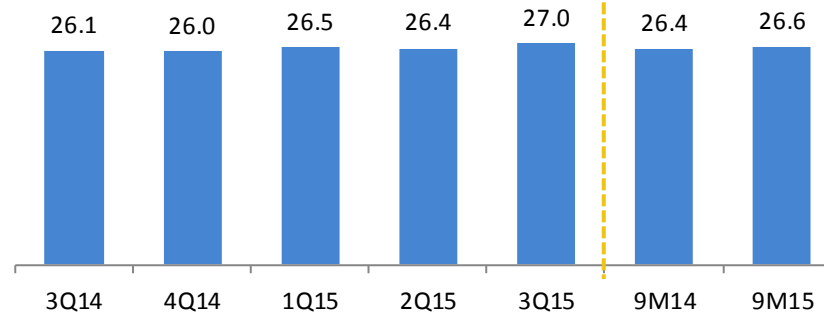
- 3.6 p.p.



COMMISSION RATIO (%)

QoQ: + 0.6 p.p.
YoY: + 0.9 p.p.

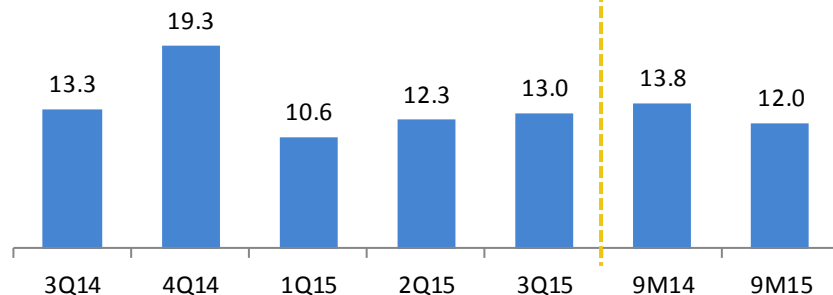
+ 0.2 p.p.



G&A RATIO (%)

QoQ: + 0.7 p.p.
YoY: - 0.3 p.p.

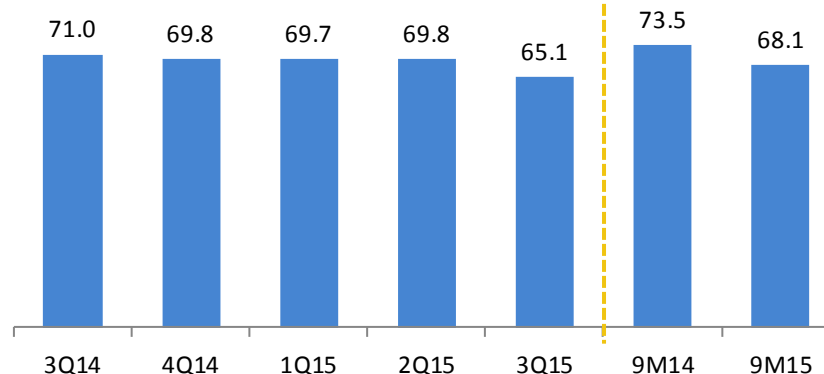
- 1.8 p.p.



COMBINED RATIO (%)

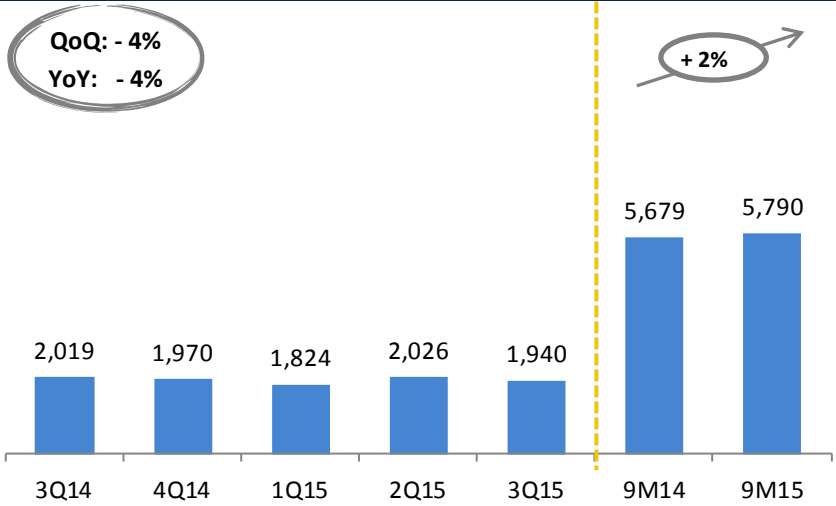
QoQ: - 4.7 p.p.
YoY: - 5.9 p.p.

- 5.4 p.p.



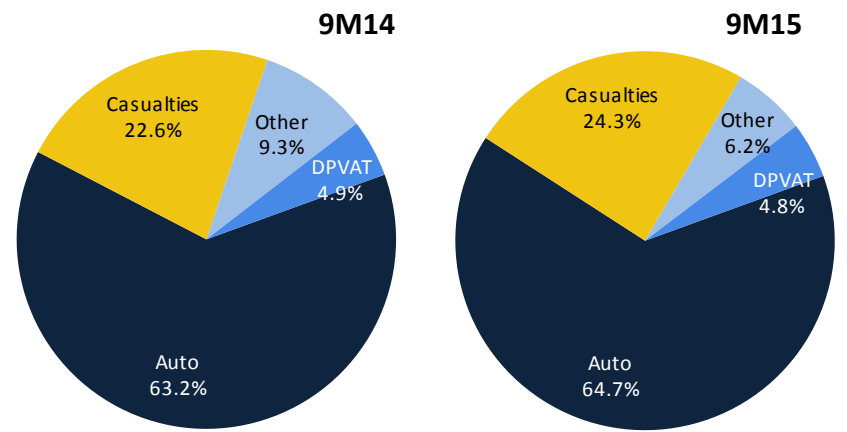
¹ – Adjusted ratios prepared distributing the line “result with reinsurance” among the other lines from the income statement

RETAINED PREMIUMS¹ (R\$ MM)

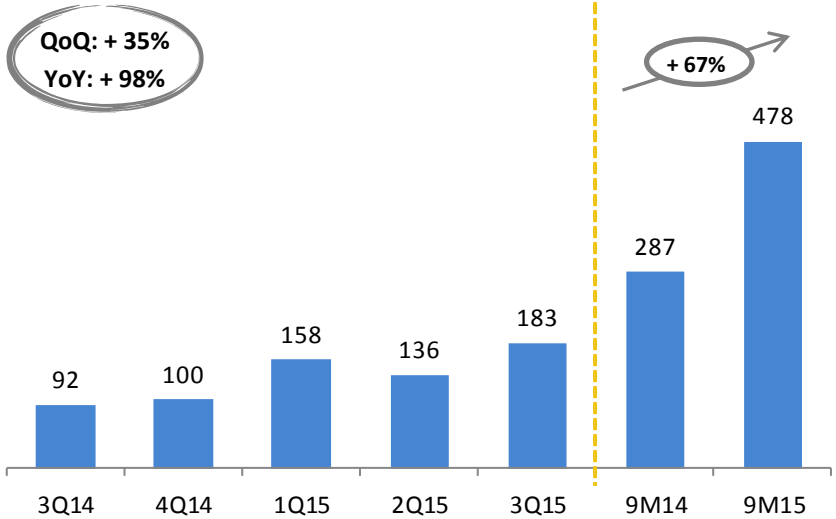


1. Net of premiums ceded to reinsurance

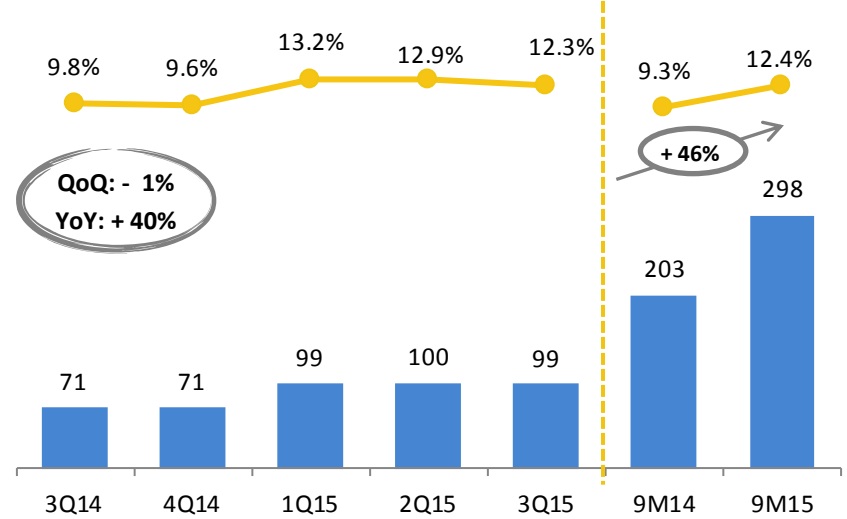
BREAKDOWN OF RETAINED PREMIUMS



NET INVESTMENT INCOME (R\$ MM)



PROFITABILITY



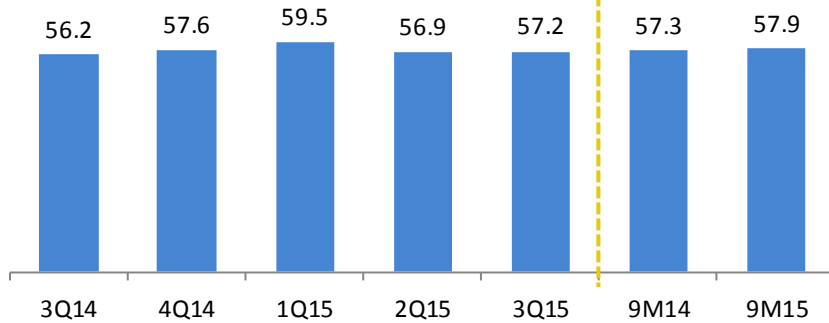
Adjusted Net Income (R\$ MM) ROAE

Mapfre BB SH2 – Performance Ratios¹

LOSS RATIO (%)

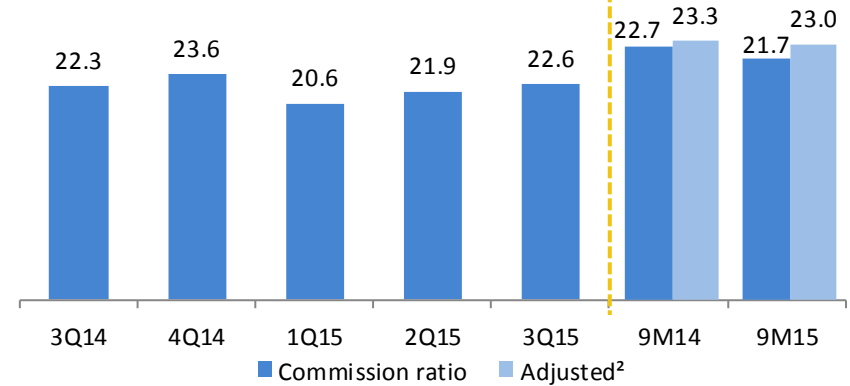
QoQ: + 0.3 p.p.
YoY: + 1.0 p.p.

+ 0.6 p.p. →



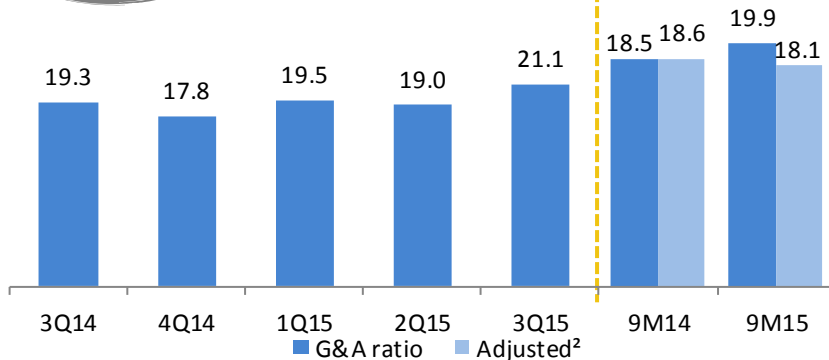
COMMISSION RATIO (%)

QoQ: + 0.7 p.p.
YoY: + 0.3 p.p.



G & A RATIO (%)

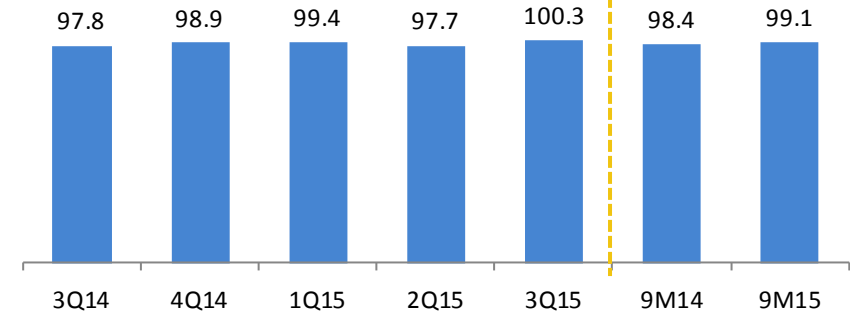
QoQ: + 2.1 p.p.
YoY: + 1.8 p.p.



COMBINED RATIO (%)

QoQ: + 2.6 p.p.
YoY: + 2.5 p.p.

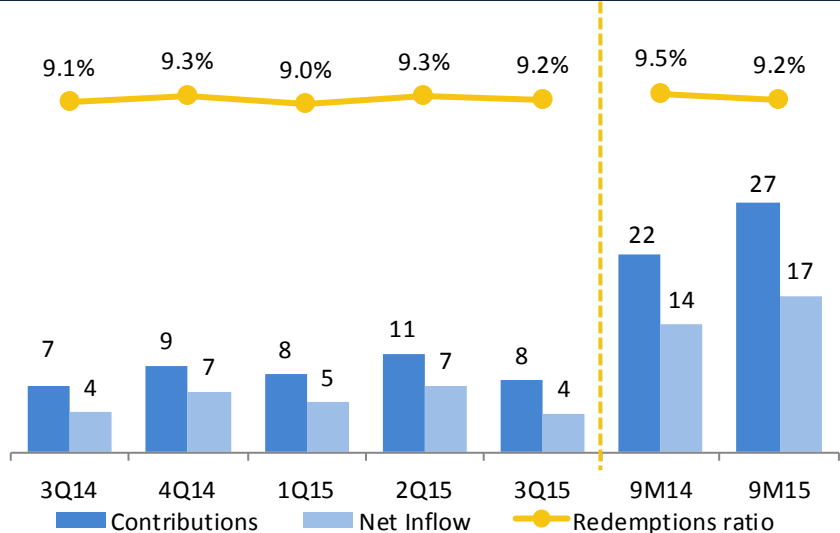
+ 0.7 p.p. →



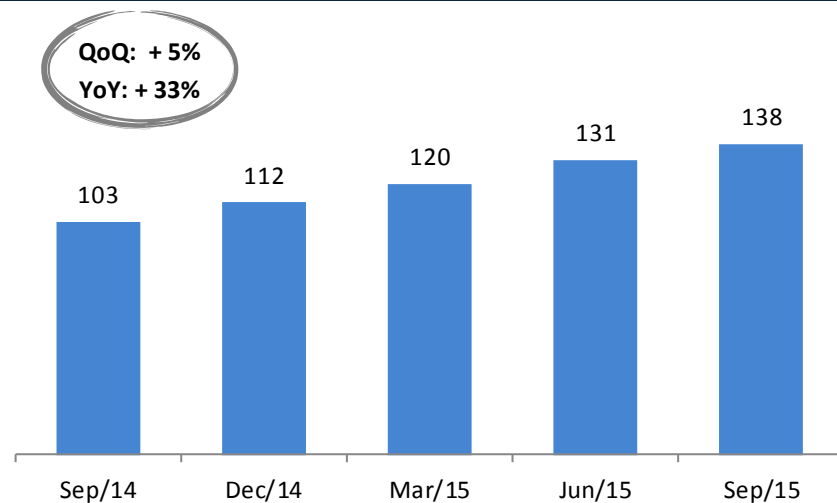
1 – Adjusted ratios prepared distributing the line “result with reinsurance” among the other lines from the income statement

2 – The adjustments segregate the effects of the reclassification of expenses with sales representatives, from “acquisitions costs” to “other operating income (expenses) in force since 3Q14, and the reversal and constitution of provisions for loan losses in the 9M14 and 9M15.

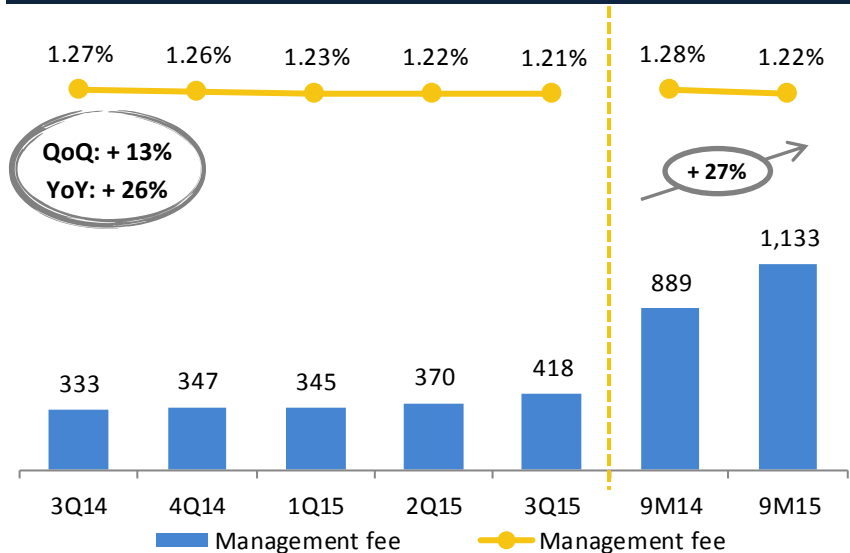
CONTRIBUTIONS & NET INFLOW (R\$ BI)



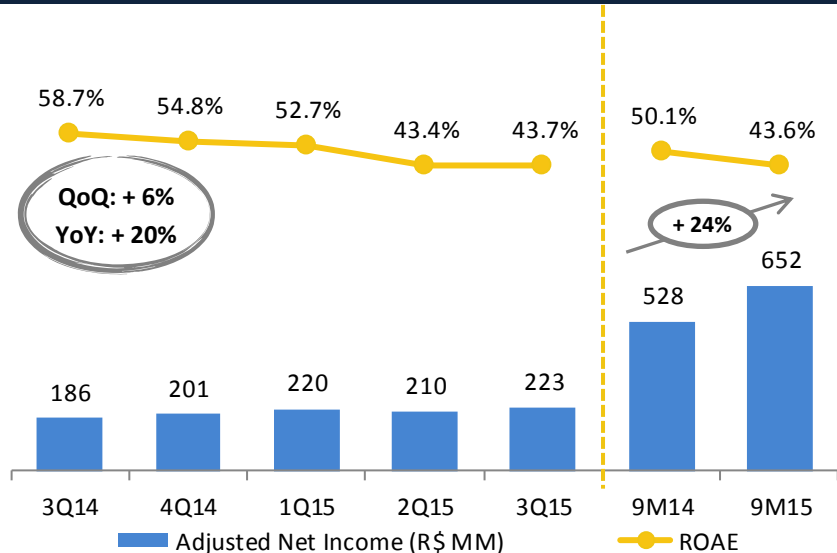
RESERVES (R\$ BI)



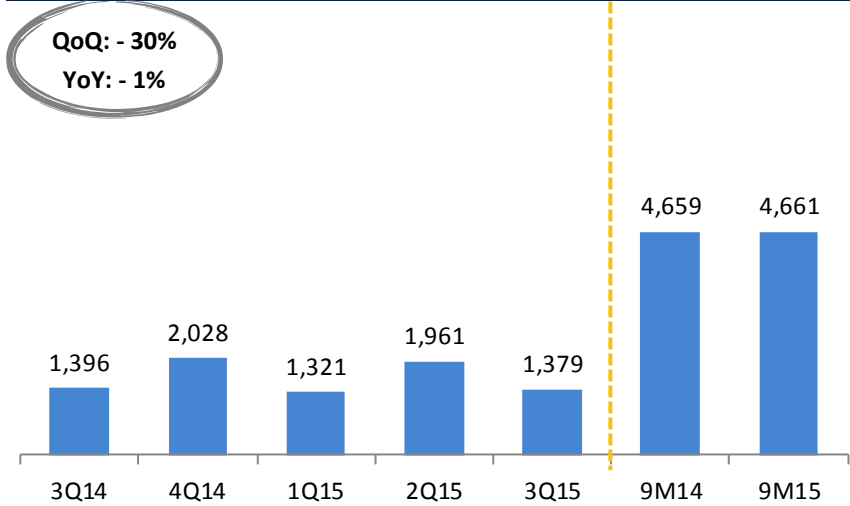
MANAGEMENT FEE (R\$ MM)



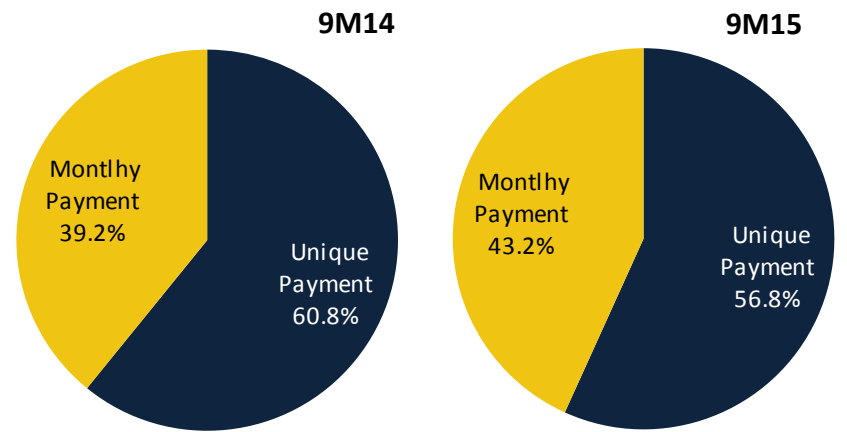
PROFITABILITY



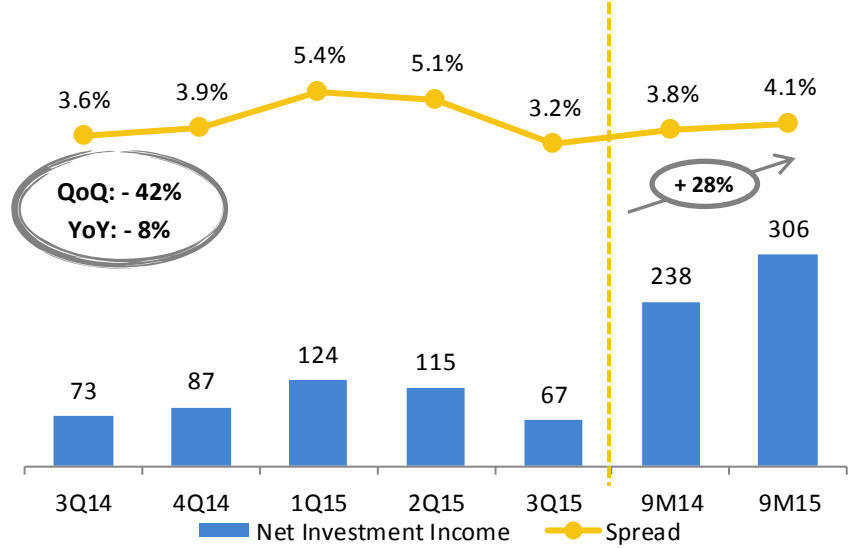
PREMIUM BONDS COLLECTION (R\$ MM)



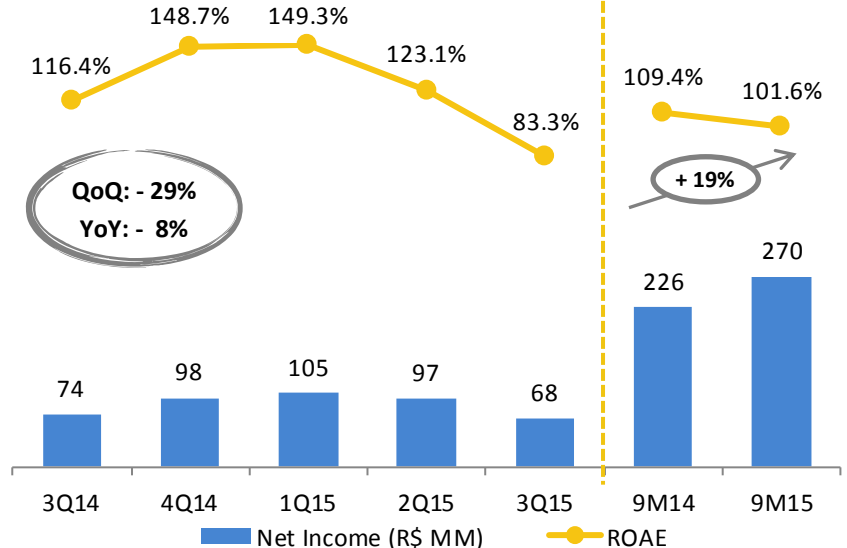
BREAKDOWN OF COLLECTION



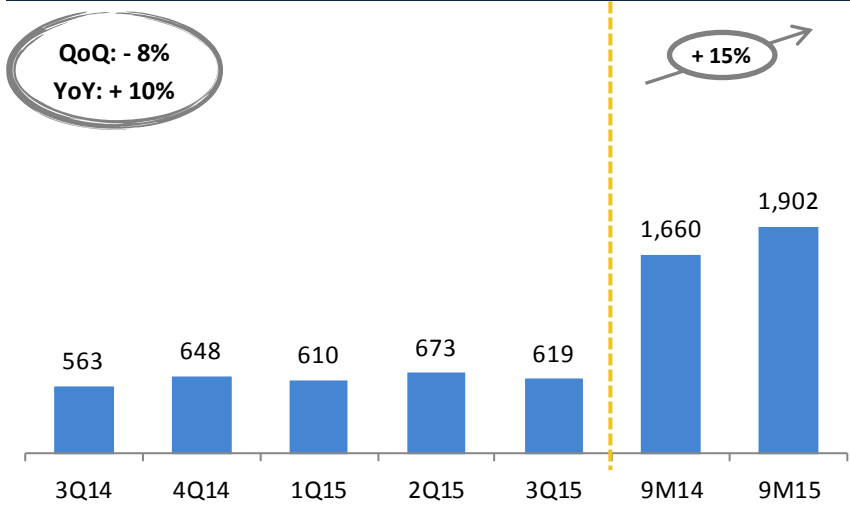
NET INVESTMENT INCOME (R\$ MM)



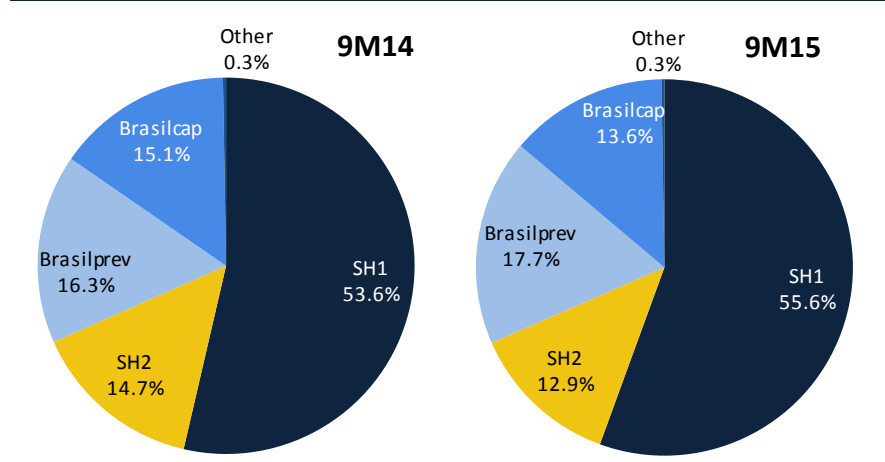
PROFITABILITY



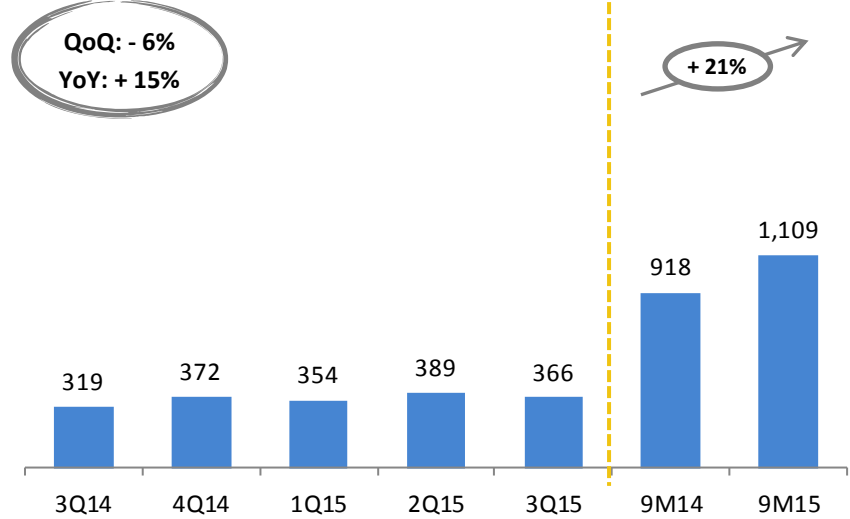
INCOME BROKERAGE (R\$ MM)



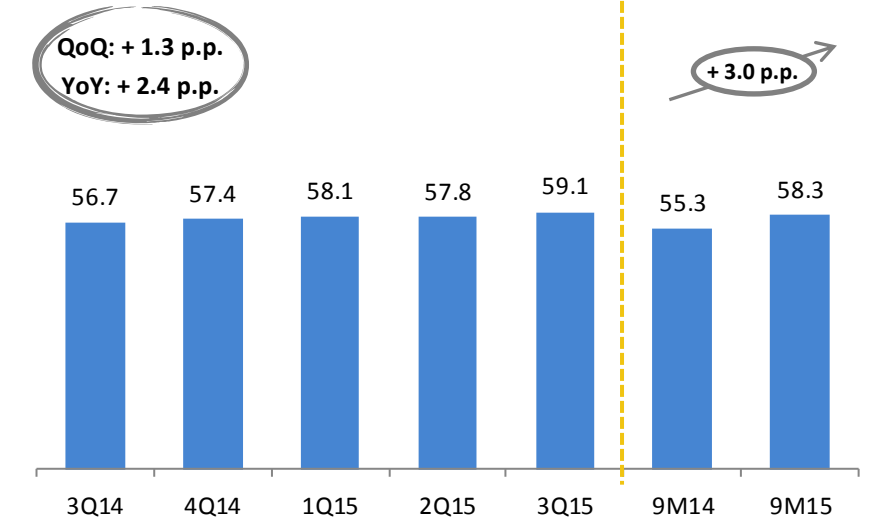
BREAKDOWN OF INCOME BROKERAGE



NET INCOME (R\$ MM)



NET MARGIN (%)

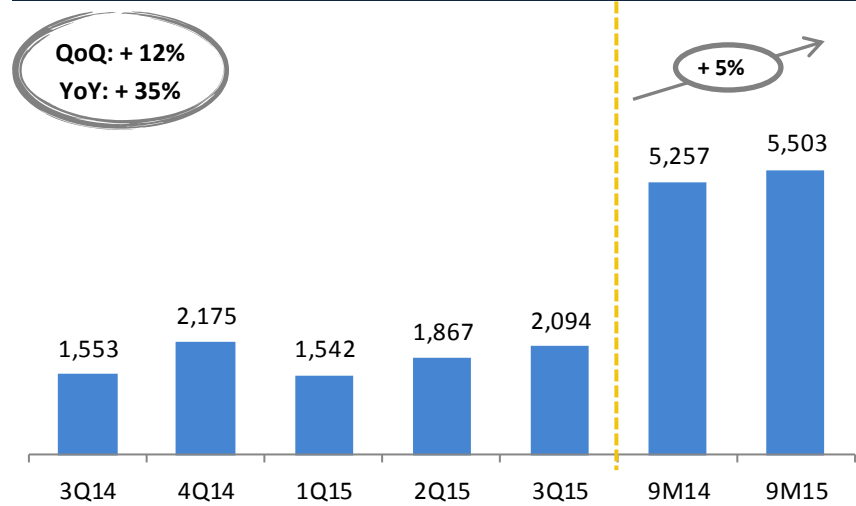


Ratio	2015 Estimates	9M15
BB Seguridade - Adjusted Net Income (%)¹	12 - 21	26.5
Premiums written growth - BB Mapfre SH1 (%)	5 - 8	4.7
Reserves P/VGBL - Brasilprev (%)	27 - 36	36.6

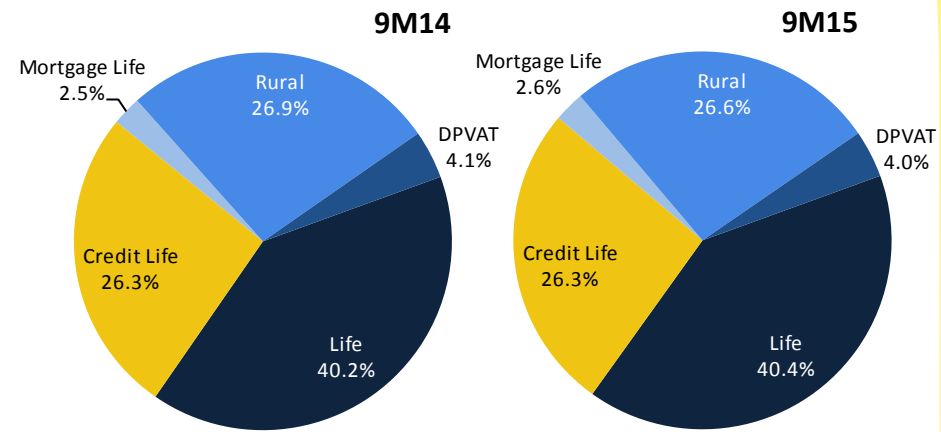
1 – Growth range equivalent to net income estimated in Guidance 2015

Appendix

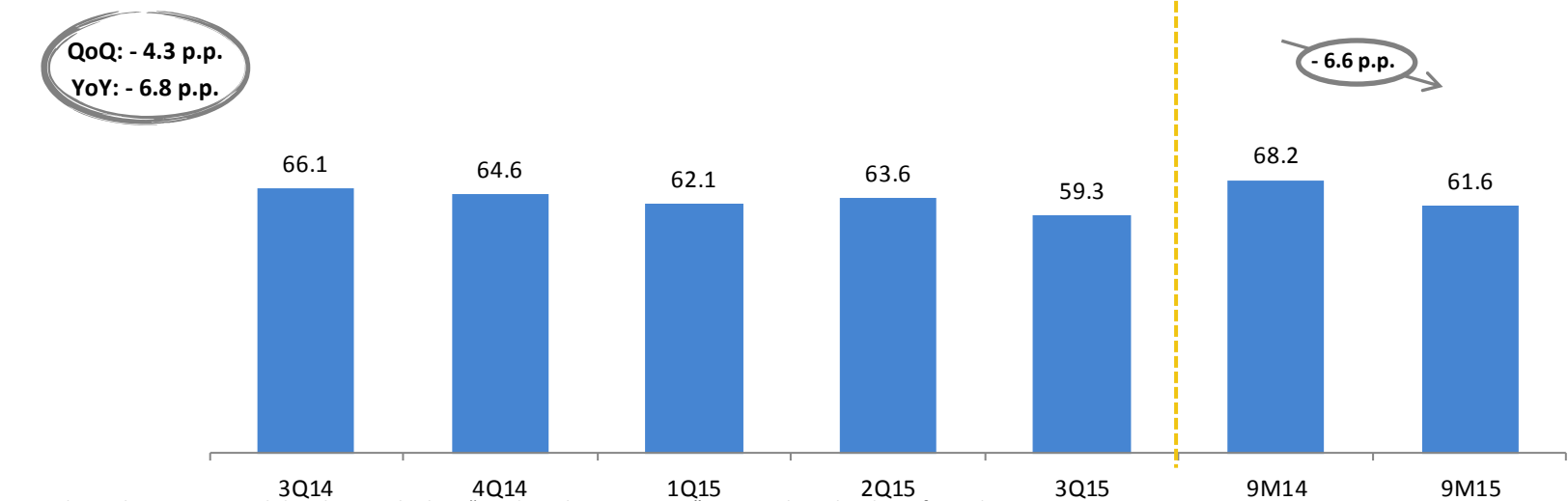
PREMIUMS WRITTEN (R\$ MM)



BREAKDOWN OF PREMIUMS WRITTEN

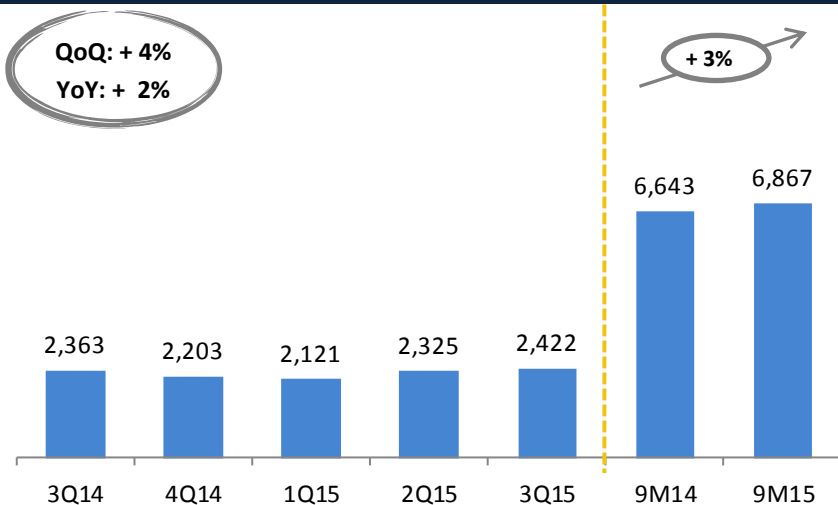


EXPANDED COMBINED RATIO¹ (%)

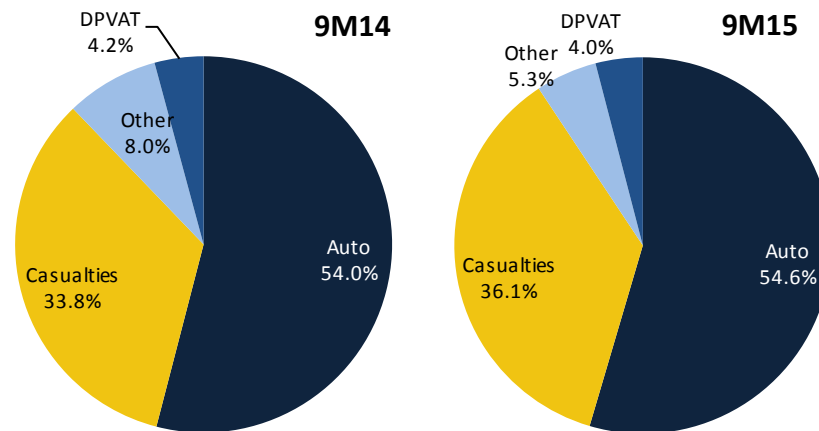


1 – Adjusted ratio prepared distributing the line “result with reinsurance” among the other lines from the income statement

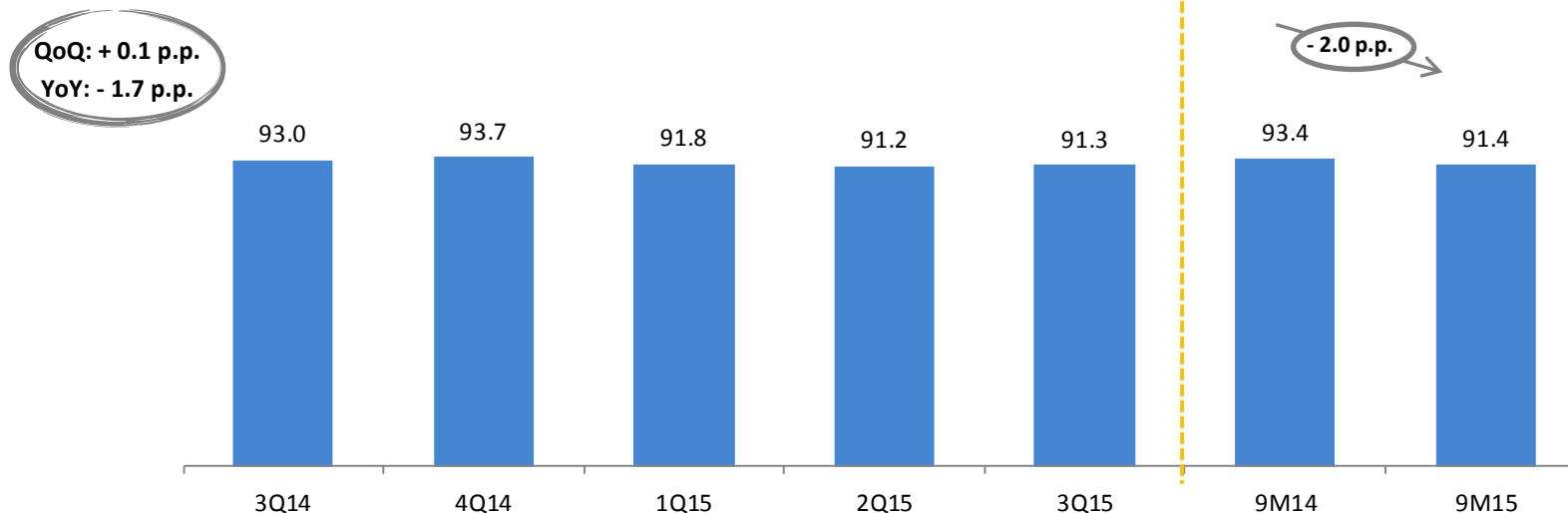
PREMIUMS WRITTEN (R\$ MM)



BREAKDOWN OF PREMIUMS WRITTEN



EXPANDED COMBINED RATIO¹ (%)



1 – Adjusted ratio prepared distributing the line "result with reinsurance" among the other lines from the income statement

Contacts

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