



# Conference Call – 4Q15 Earnings February 23<sup>rd</sup>, 2016

BBSEY  
**OTC Pink**  
ADR - Level I

 **BBSE3**  
**NOVO**  
**MERCADO**  
BM&FBOVESPA

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

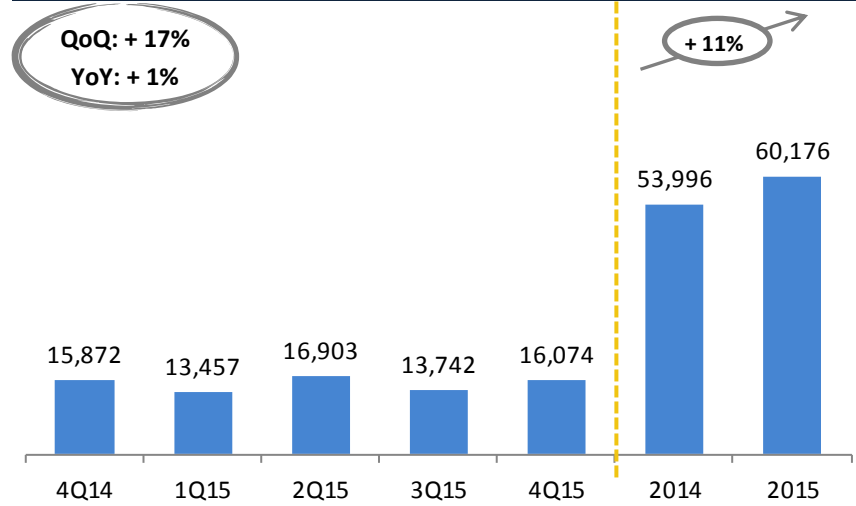
This presentation contains statements about expectations, planned synergies, growth estimates, projections and future strategies on BB Seguridade, its affiliates and subsidiaries. Although these statements reflect management's current beliefs, they involve risks and uncertainties that are difficult to 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\$3.9 billion in 2015, 22.4% higher than 2014**
  - Growth of R\$358.4 million in the non-interest operating result and of R\$364.0 million in the net investment income.
-  **Premiums written, pension plans contributions and premium bonds collections amounted to R\$60.2 billion, growth of 11.4% over 2014**
  - Highlighting the contributions in Brasilprev.
-  **SH1 managerial combined ratio<sup>1</sup> improved in 2015**
  - The managerial combined ratio reached 69.0% (-3.5 p.p. vs. 2014).
-  **SH2 reached net income of R\$416.3 million, 51.6% higher than 2014**
  - Highlighting the increase in net investment income.
-  **Brasilprev achieved market leadership in assets under management since March 2015, ending the year with a volume of R\$148.2 billion in reserves**
  - Net inflow reached R\$22.8 billion, equivalent to 49.5% of total net inflow in the market.
-  **Brokerage revenues amounted to R\$2.6 billion in 2015, growth of 10.9% when compared to 2014**
  - Highlighting brokerage revenues from insurance in SH1 (+16.1%) and pension plans (+18.7%).
-  **Distribution of R\$3.4 billion as dividends**
  - Distribution equivalent to an 80% payout.

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

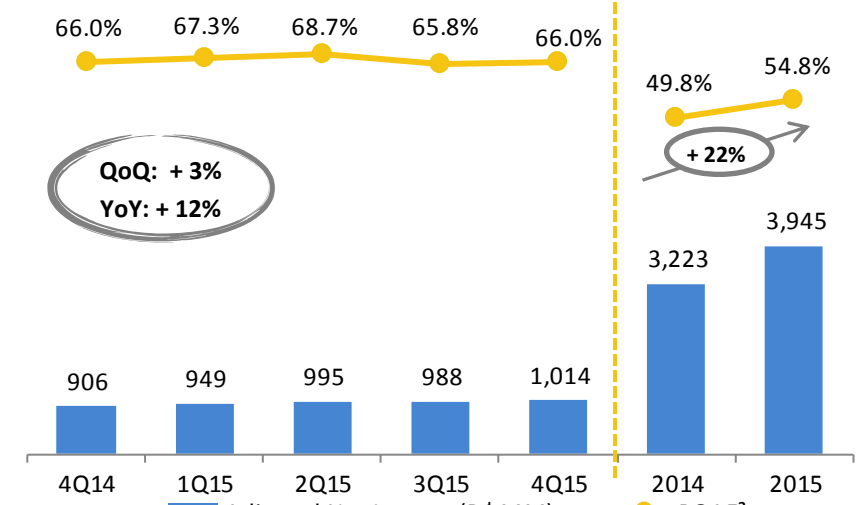
R\$ MM	Adjustments	4Q14	3Q15	4Q15	2014	2015
<b>Net Income</b>		<b>1,140</b>	<b>1,030</b>	<b>1,014</b>	<b>3,457</b>	<b>4,207</b>
Brasilprev: Reversal of Provisions		196	-	-	196	221
IRB: PIS/COFINS - Reassessment of provisions		39	-	-	39	-
SH1: Increase of the Social Contribution rate		-	22	-	-	22
SH2: Increase of the Social Contribution rate		-	20	-	-	20
<b>Adjusted Net Income</b>		<b>906</b>	<b>988</b>	<b>1,014</b>	<b>3,223</b>	<b>3,945</b>

## PREMIUMS, CONTRIBUTIONS AND COLLECTIONS<sup>1</sup> (R\$ MM)



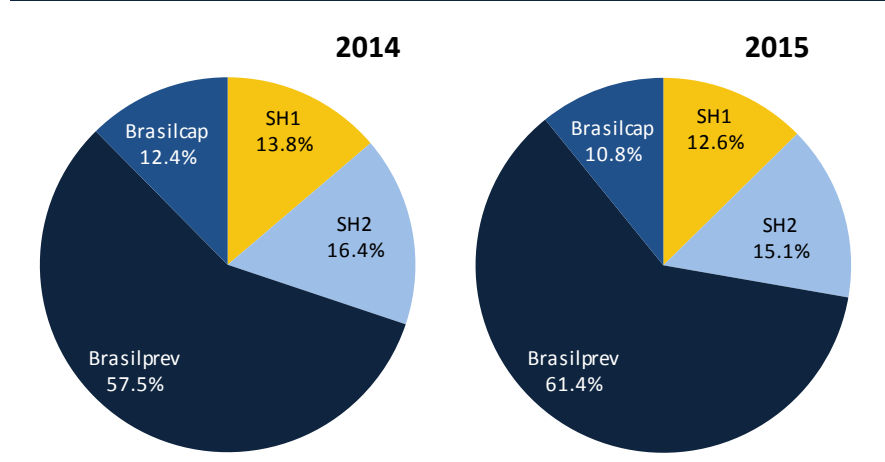
1. Premiums written, pension plans contributions and premium bonds collections

## PROFITABILITY



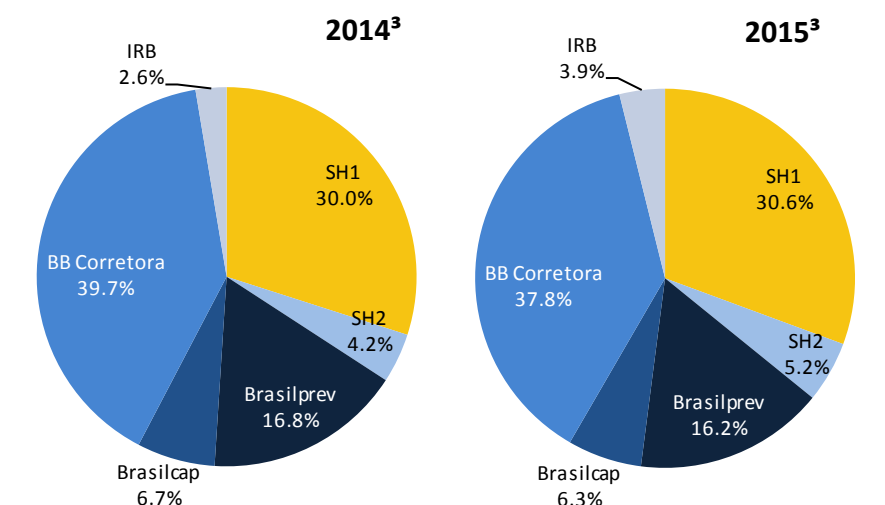
2. Adjusted ratio calculated by deducting the distribution of dividends.

## BREAKDOWN OF PREMIUMS, CONTRIBUTIONS AND COLLECTIONS<sup>1</sup>



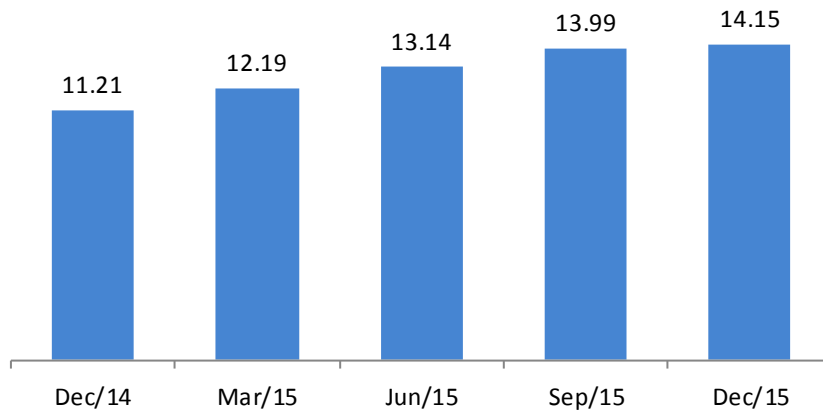
1. Premiums written, pension plans contributions and premium bonds collections

## EARNINGS BREAKDOWN



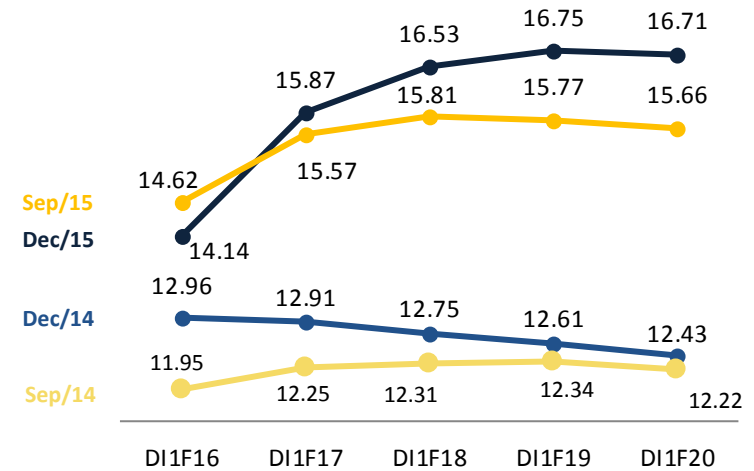
3. Excluding the results related to Brasildental and Holding's revenues and expenses

## AVERAGE SELIC RATE (%)



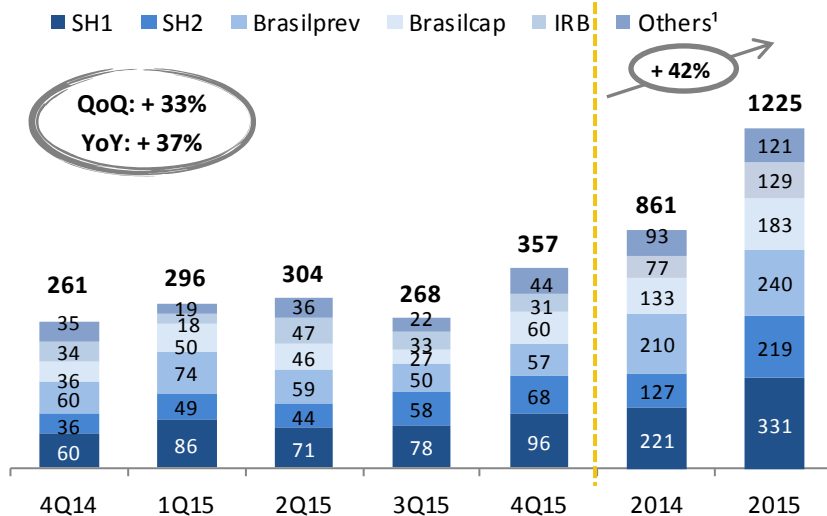
Source: Focus - Bacen do Brasil

## FORWARD YIELD CURVE (%)



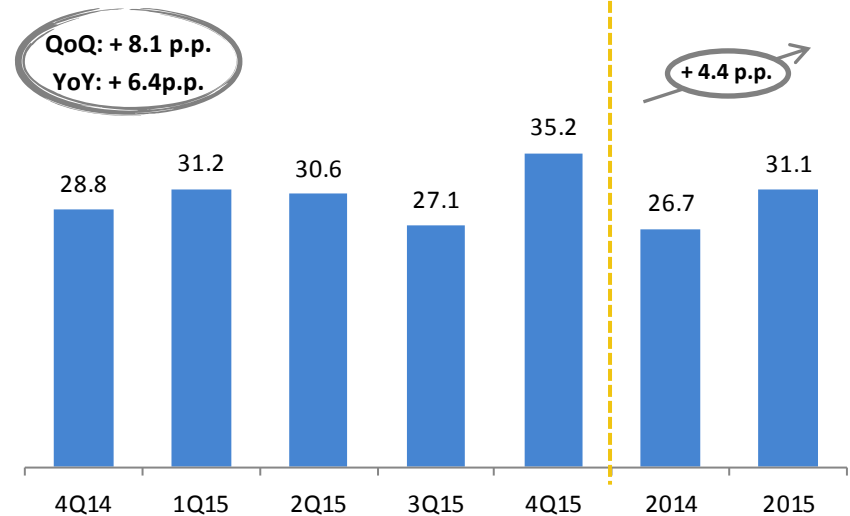
Source: ValorPro

## NET INVESTMENT INCOME (R\$ MM)

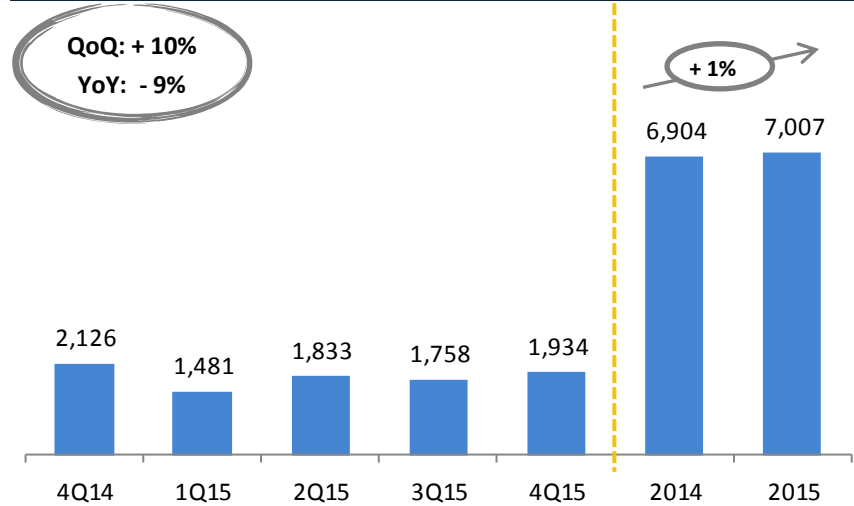


1 - BB Corretora + Holdings

## CONTRIBUTION OF NET INVESTMENT INCOME IN THE EARNINGS (%)

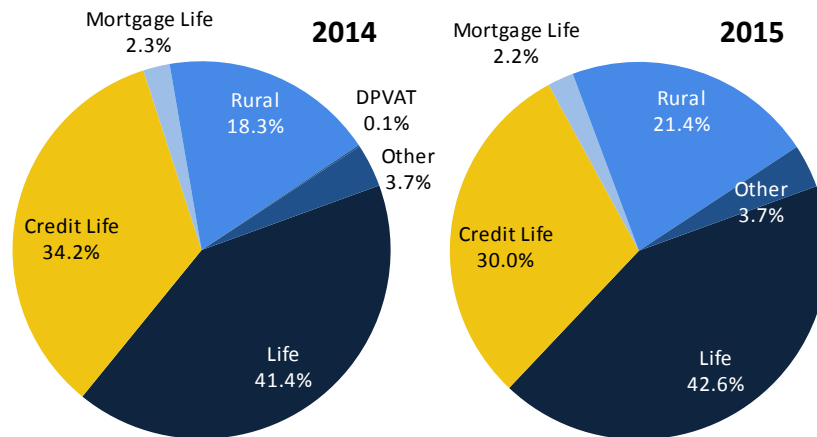


## RETAINED PREMIUMS<sup>1</sup> (R\$ MM)

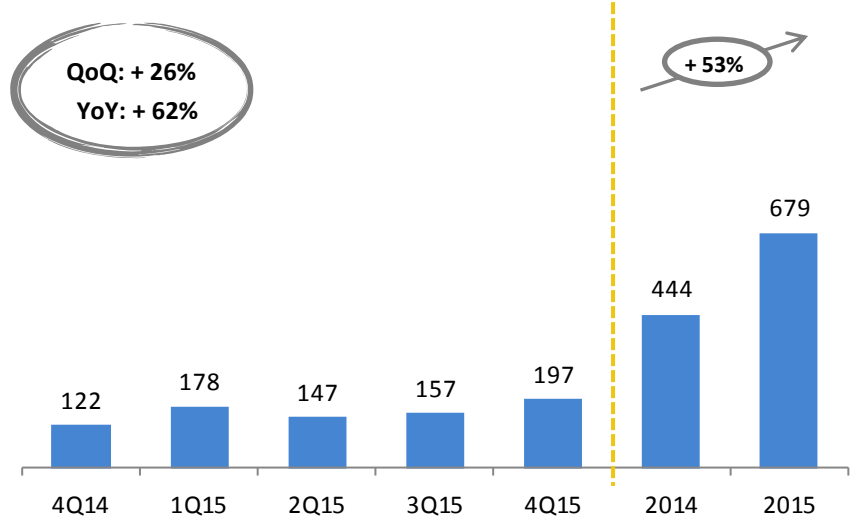


1. Net of premiums ceded to reinsurance

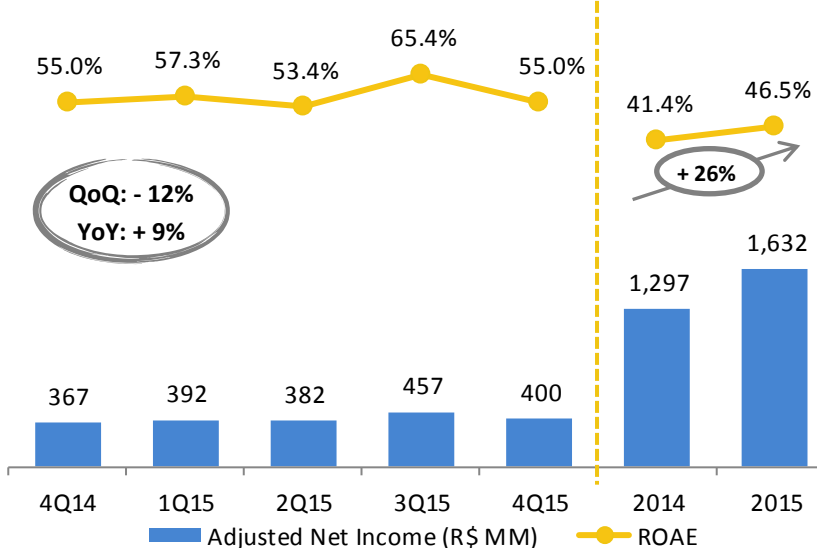
## BREAKDOWN OF RETAINED PREMIUMS



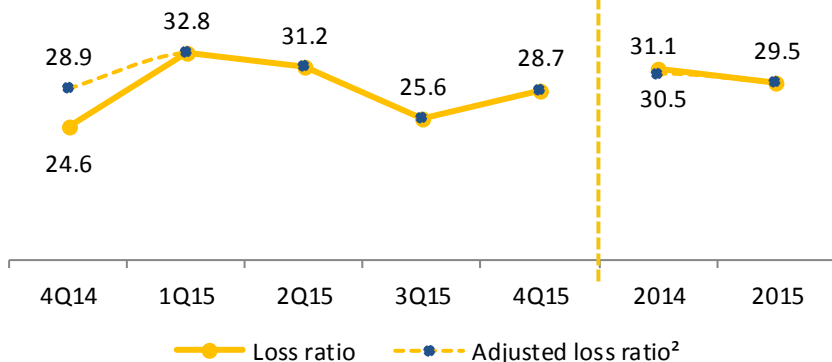
## NET INVESTMENT INCOME (R\$ MM)



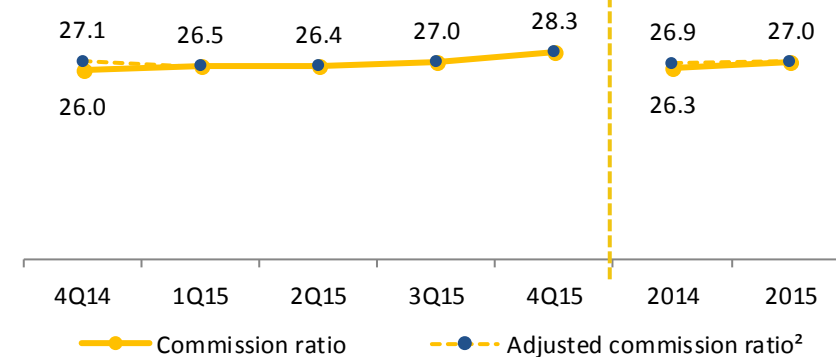
## PROFITABILITY



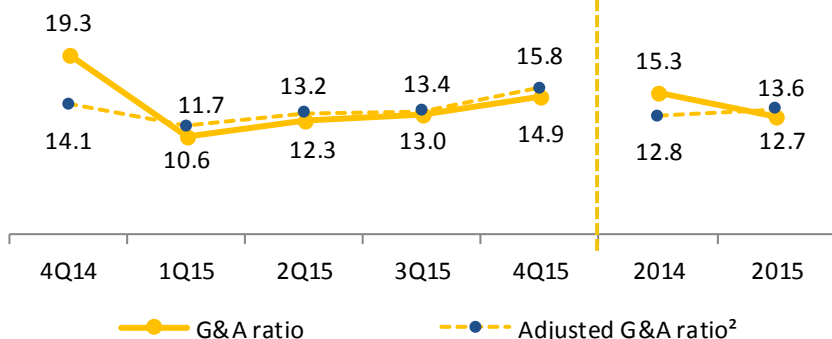
## LOSS RATIO (%)



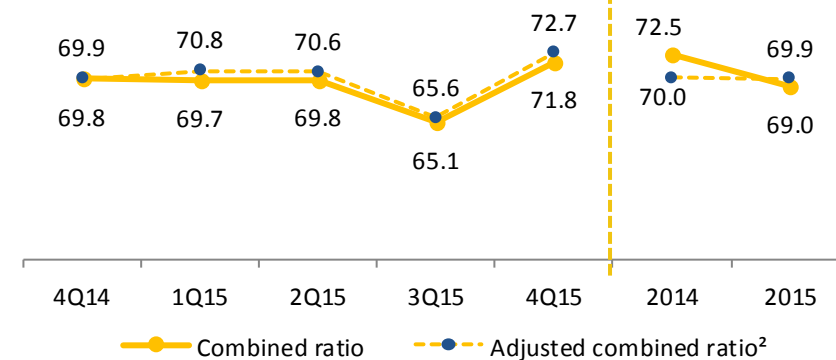
## COMMISSION RATIO (%)



## G&A RATIO (%)



## COMBINED RATIO (%)

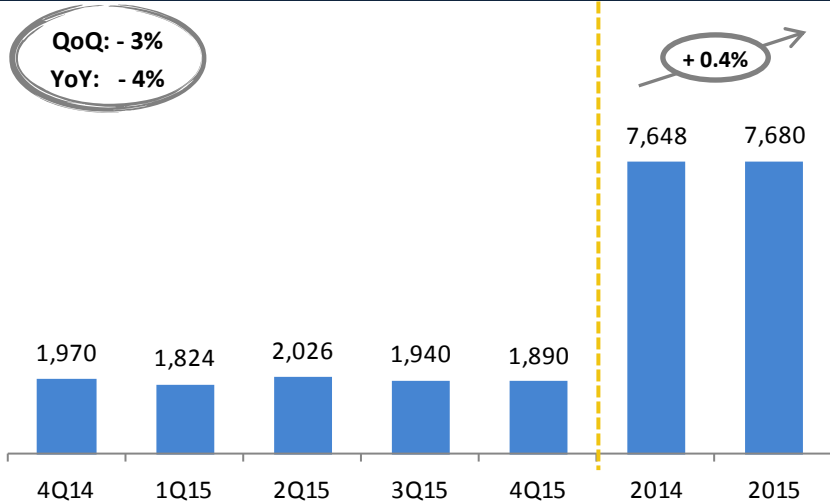


1 – Adjusted ratios prepared distributing the line “result with reinsurance” among the other lines from the income statement.

2 – Adjustments segregate: (i) claims: reversion of provision for IBNER; the accounting of reported claims related to previous periods in the non-contributory product in credit life; (ii) commission: reversion of provisions related to acquisition costs in segment other; and (iii) G&A: constitutions and reversions of provision for loan losses and transfer of resources between Mapfre Seguros Gerais e Mapfre Vida.

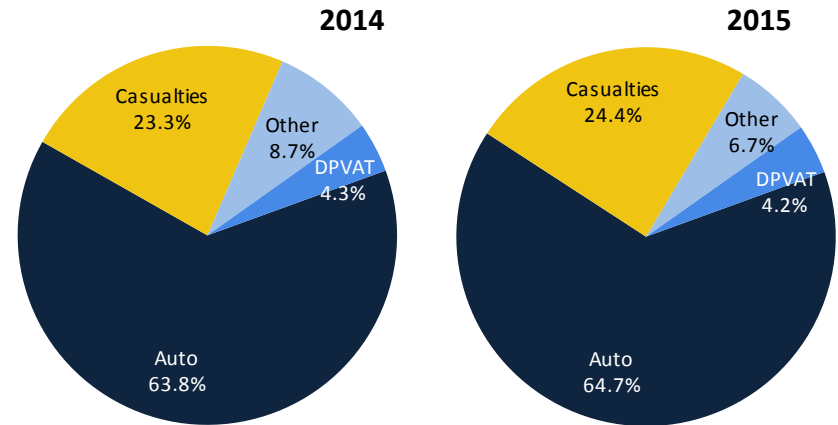


## RETAINED PREMIUMS<sup>1</sup> (R\$ MM)

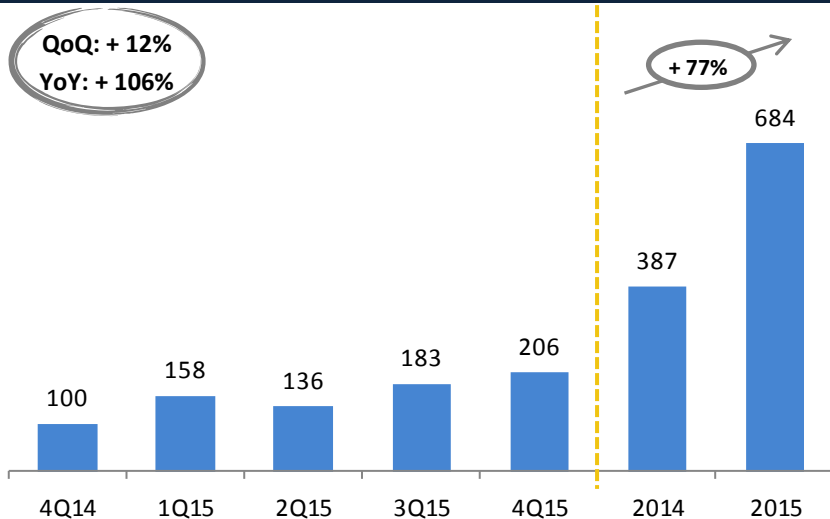


1. Net of premiums ceded to reinsurance

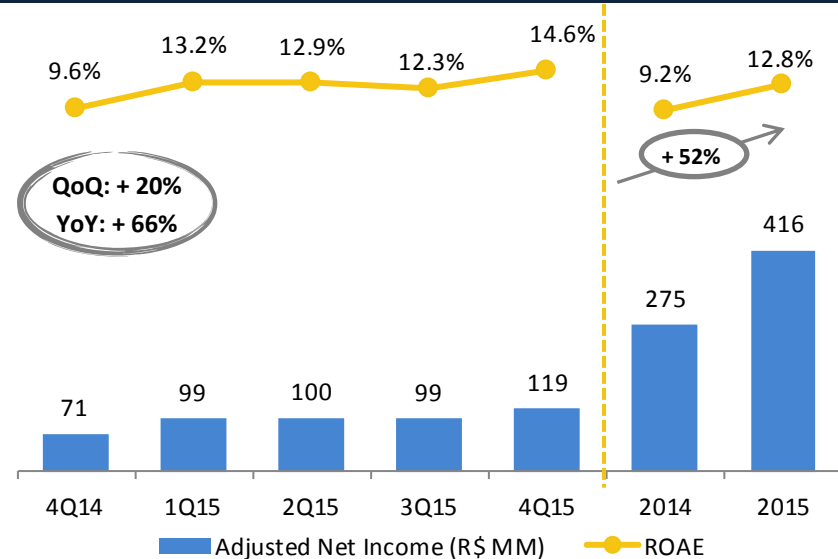
## BREAKDOWN OF RETAINED PREMIUMS



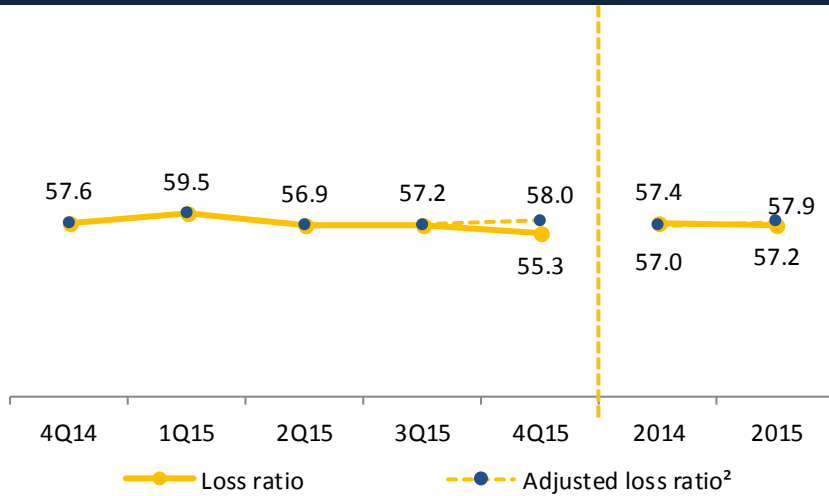
## NET INVESTMENT INCOME (R\$ MM)



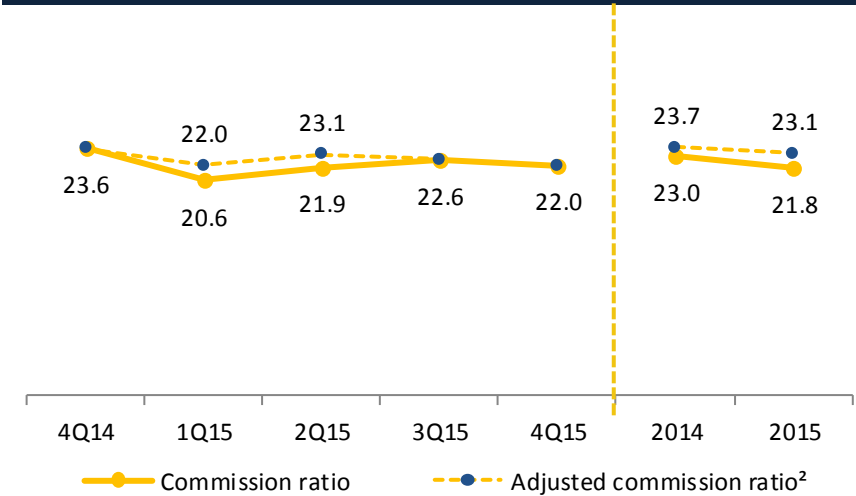
## PROFITABILITY



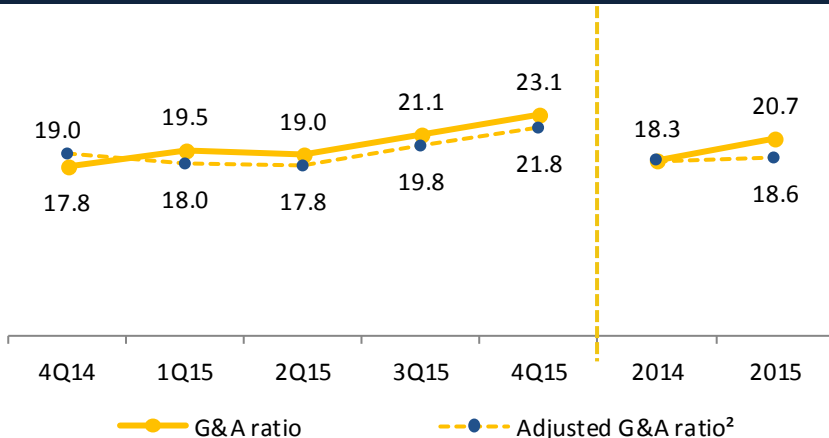
## LOSS RATIO (%)



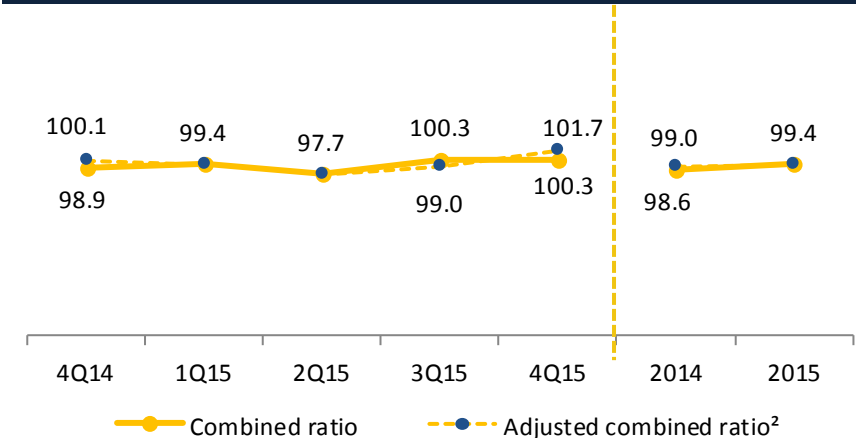
## COMMISSION RATIO (%)



## G & A RATIO (%)



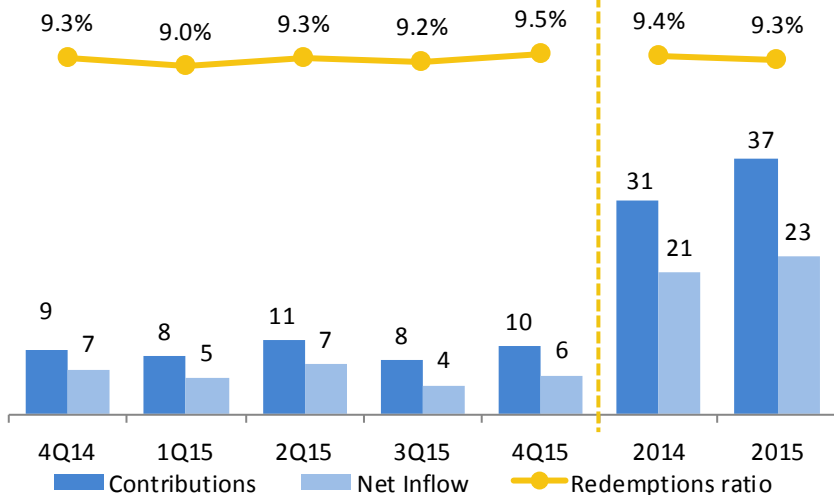
## COMBINED RATIO (%)



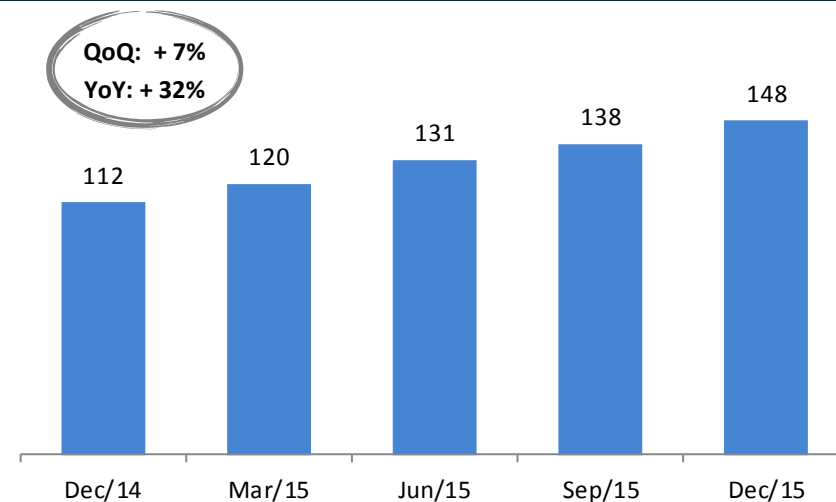
1 – Adjusted ratios prepared distributing the line “result with reinsurance” among the other lines from the income statement

2 – The adjustments segregate: (i) claims: constitutions and reversion of provisions for IBNR and IBNER; (ii) commission: reclassification of expenses with sales representatives, from “acquisitions costs” to “other operating income (expenses)” in force since 3Q14; and (iii) G&A: reversal and constitution of provisions for loan losses and transfer of resources between Mapfre Seguros Gerais e Mapfre Vida.

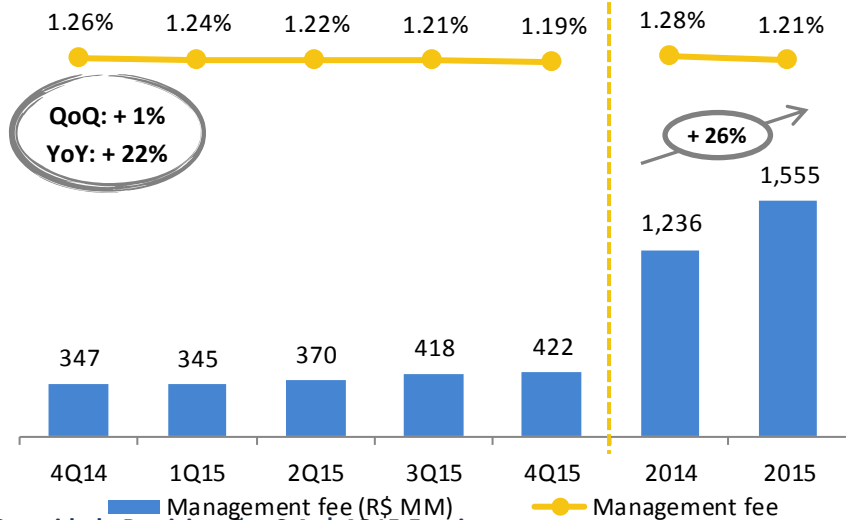
## CONTRIBUTIONS & NET INFLOW (R\$ BN)



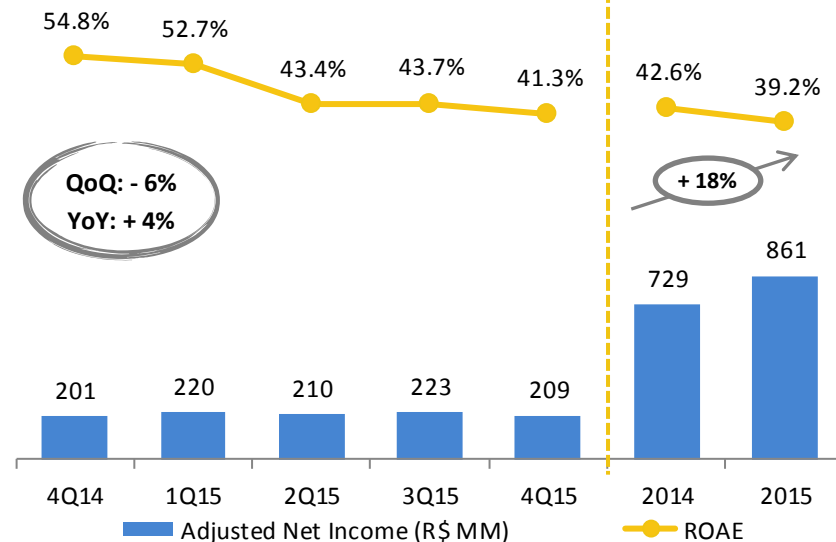
## RESERVES (R\$ BN)



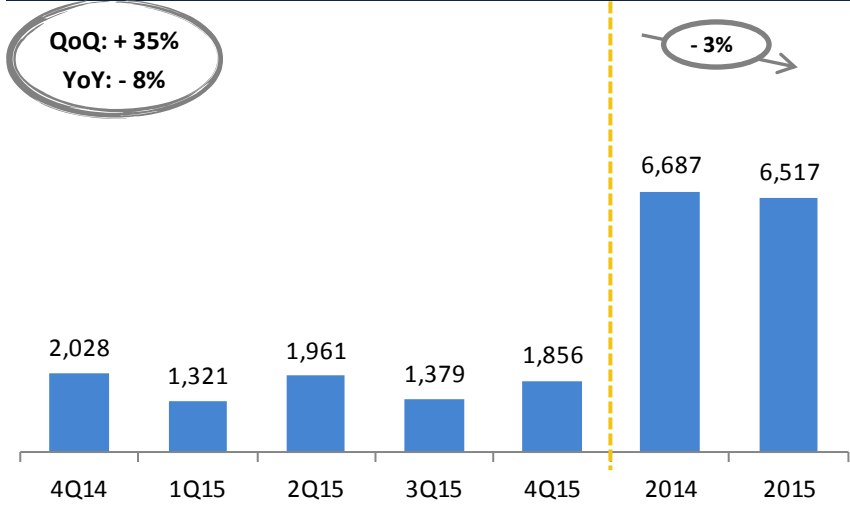
## MANAGEMENT FEE



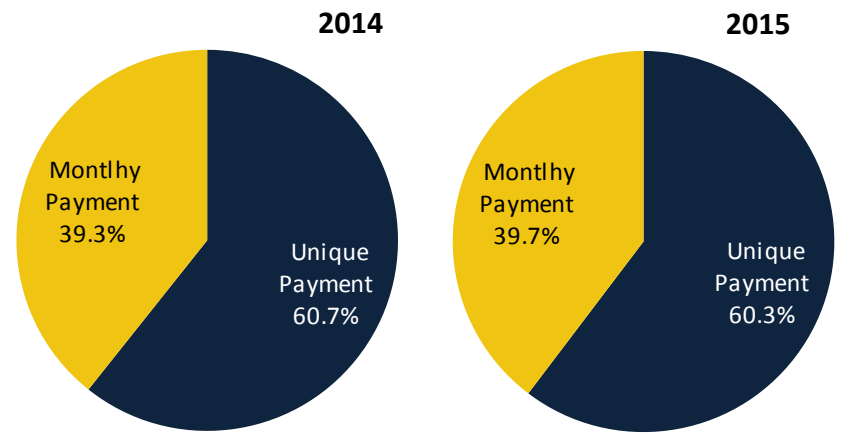
## PROFITABILITY



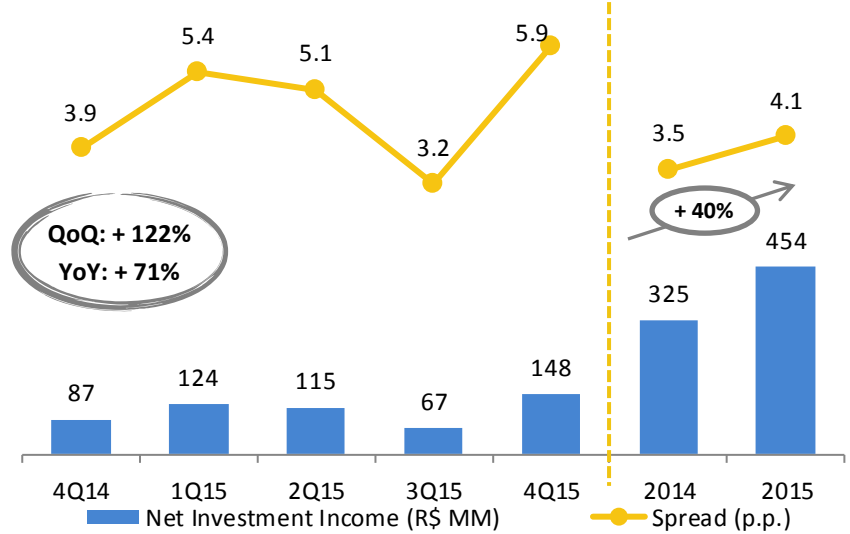
## PREMIUM BONDS COLLECTION (R\$ MM)



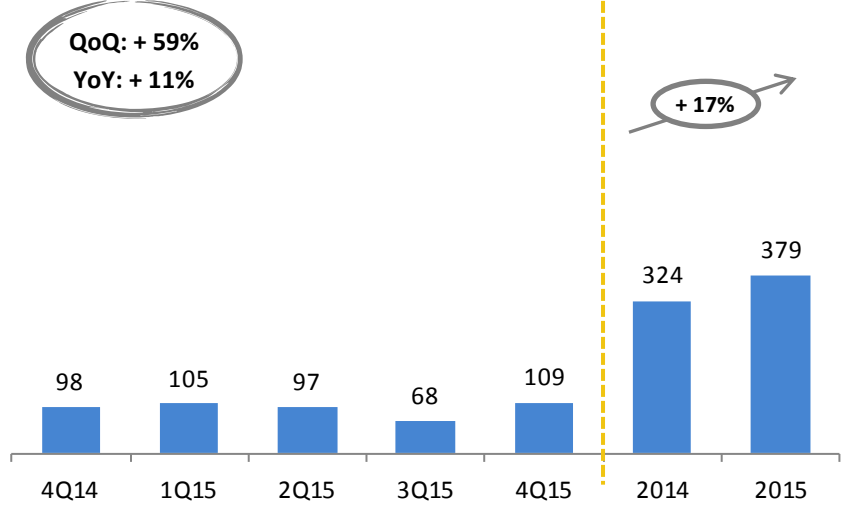
## BREAKDOWN OF COLLECTION



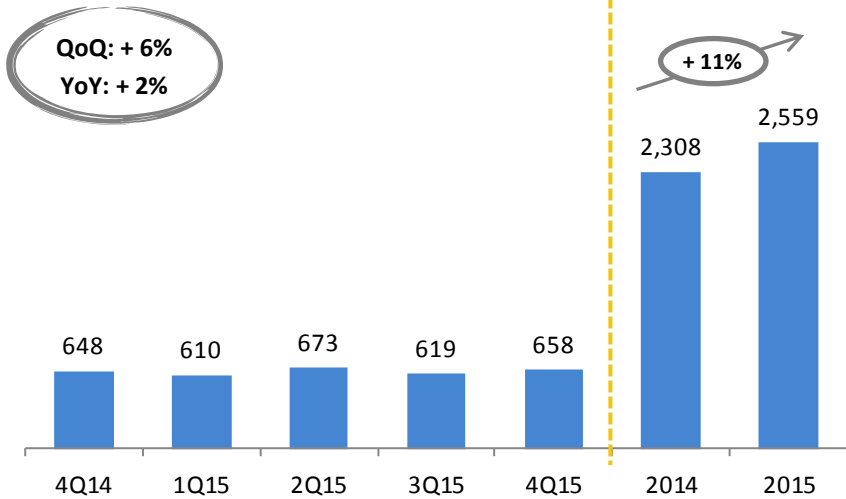
## NET INVESTMENT INCOME



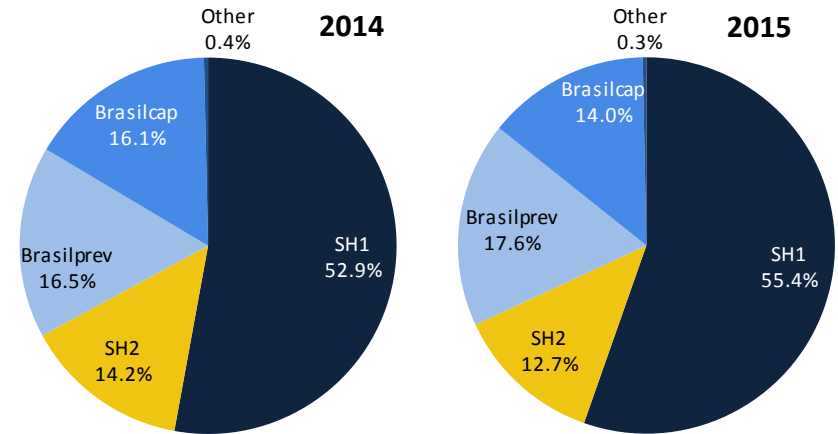
## NET INCOME (R\$ MM)



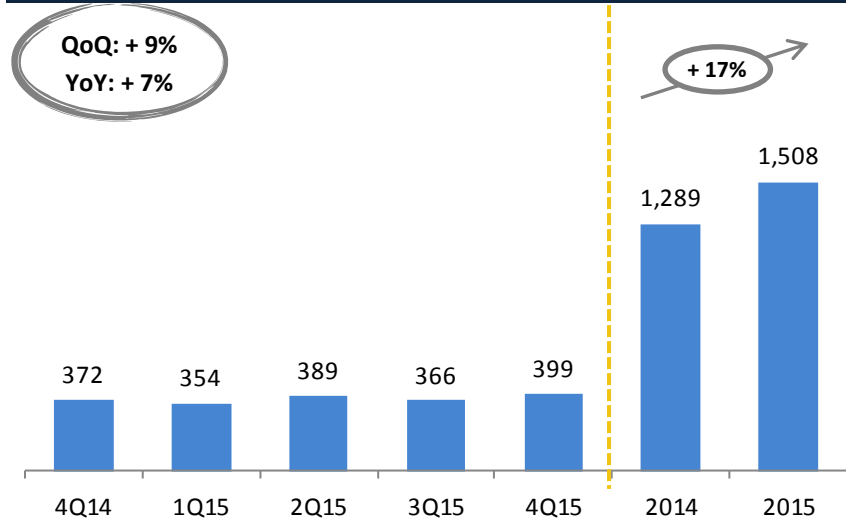
## INCOME BROKERAGE (R\$ MM)



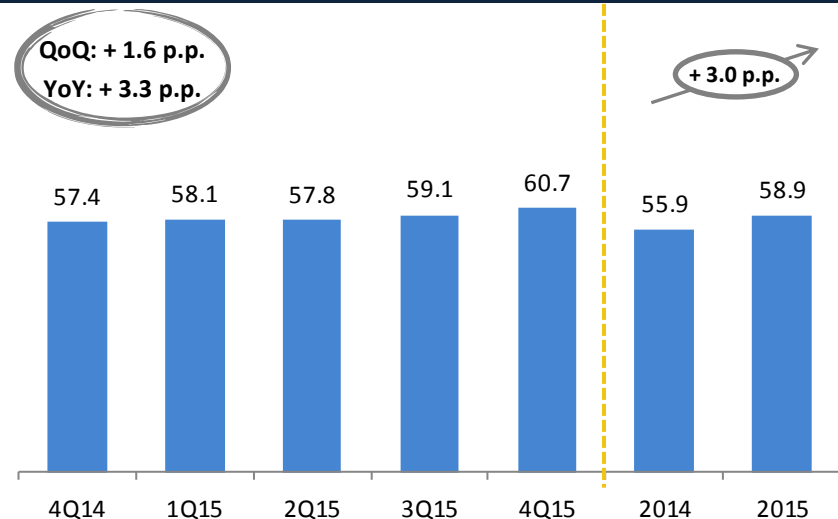
## BREAKDOWN OF INCOME BROKERAGE



## NET INCOME (R\$ MM)



## NET MARGIN (%)



Ratio	2015 Estimates	2015
<b>BB Seguridade - Adjusted net income (R\$ BN)</b>	<b>3.6 - 3.9</b>	<b>3.9</b>
<b>Premiums written growth - BB Mapfre SH1 (%)</b>	<b>5 - 8</b>	<b>2.3</b>
<b>Reserves P/VGBL - Brasilprev (%)</b>	<b>27 - 36</b>	<b>34.7</b>

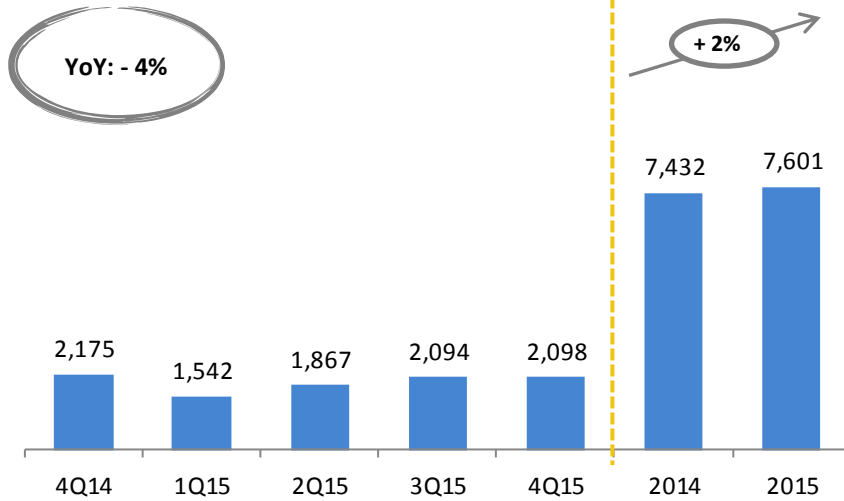
Ratio	2016 Estimates
BB Seguridade - Adjusted net income growth (%)	8 - 12

# Appendix

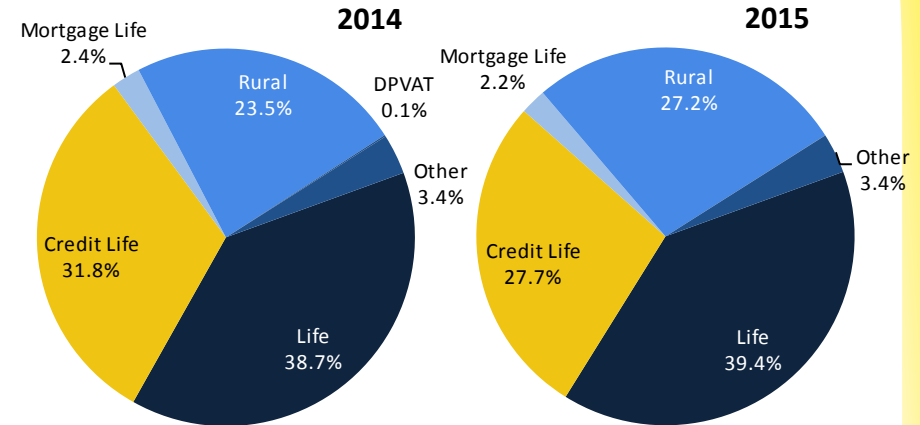
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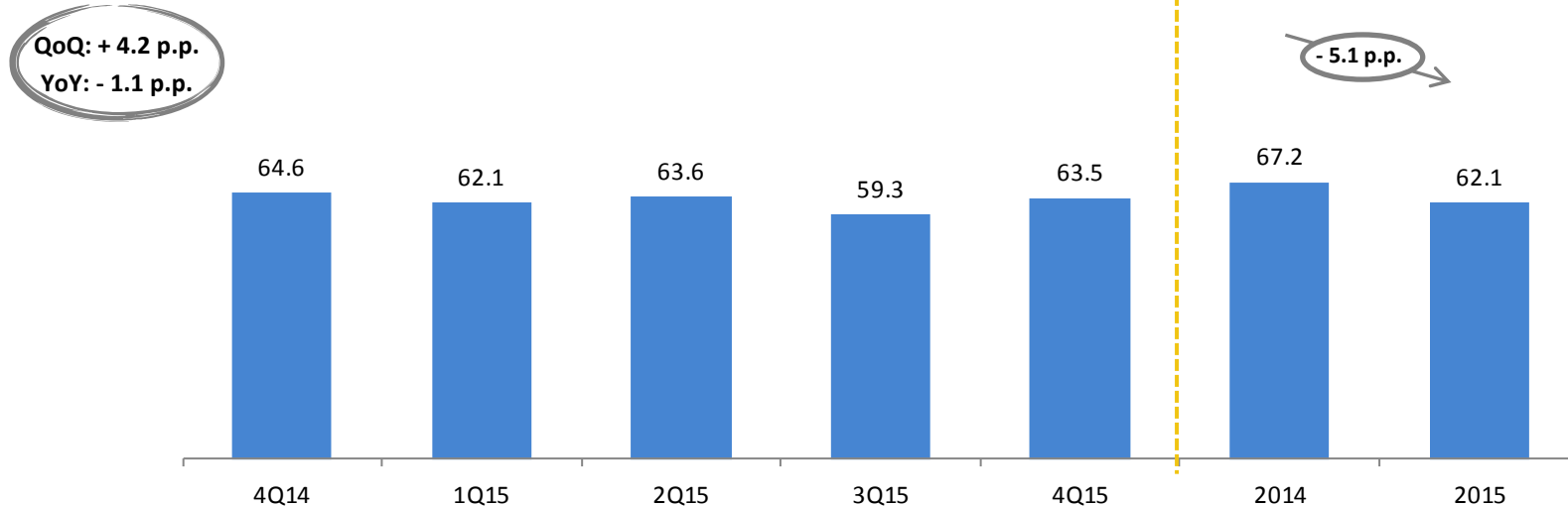
## PREMIUMS WRITTEN (R\$ MM)



## BREAKDOWN OF PREMIUMS WRITTEN

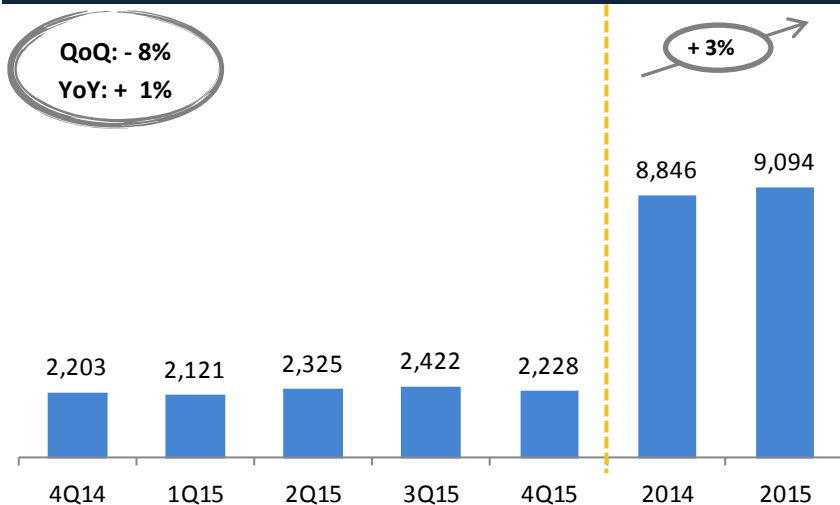


## EXPANDED COMBINED RATIO<sup>1</sup> (%)

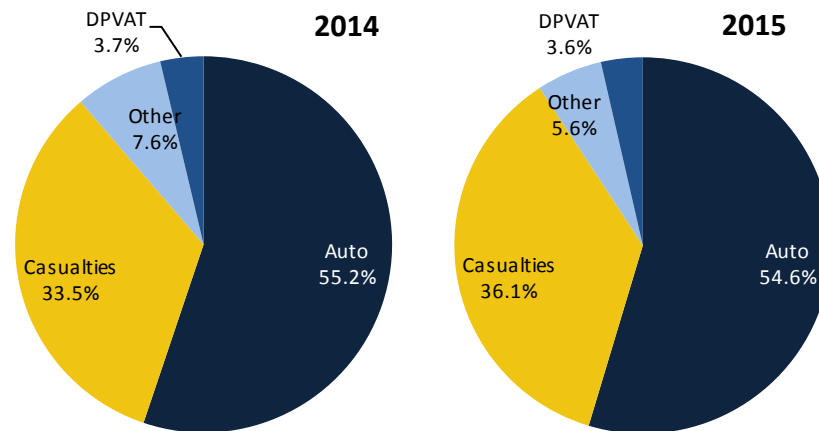


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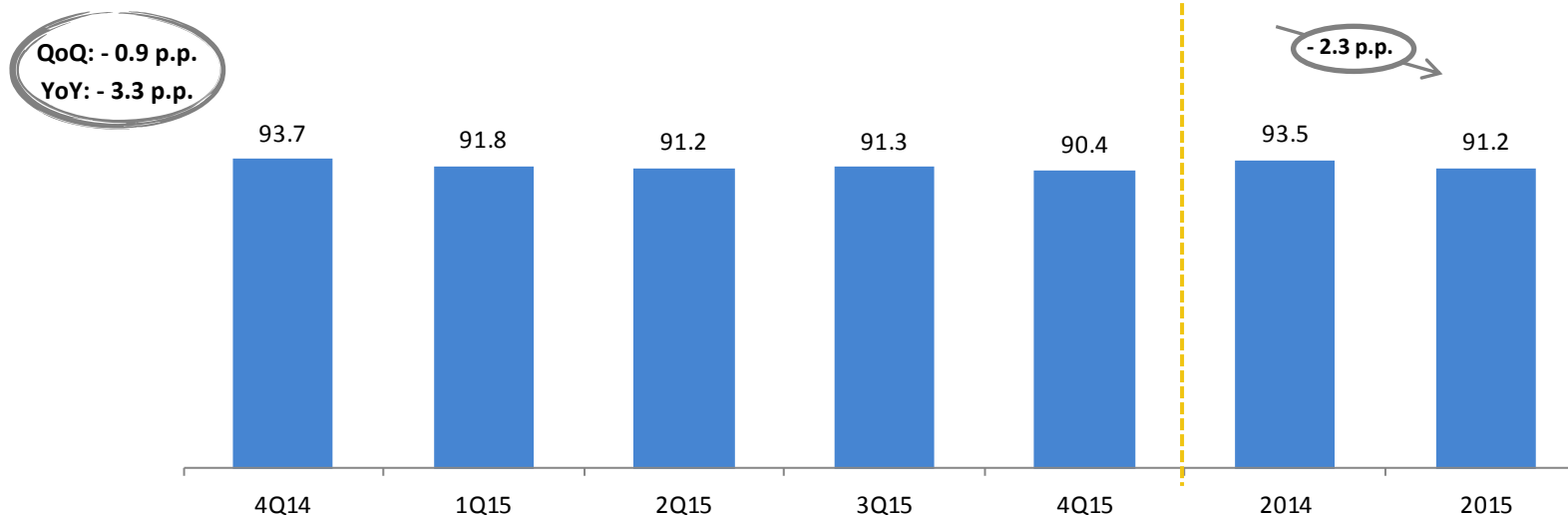
## PREMIUMS WRITTEN (R\$ MM)



## BREAKDOWN OF PREMIUMS WRITTEN



## EXPANDED COMBINED RATIO<sup>1</sup> (%)



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

## Contacts

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