

Conference Call – 2Q15 Earnings August 12th, 2015

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OTC Pink
ADR - Level I

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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\$ 994.6 million in 2Q15, 17.7% higher than 2Q14

- Growth of R\$ 69.4 million in the non-interest operating result and of R\$ 79.8 million in the net investment income.



Premiums written, pension plans contributions and premium bonds collections amounted to R\$ 16.9 billion, growth of 7.6% over 2Q14

- Highlighting Brasilprev, with an increase of 15.0% in contributions



Grupo Segurador managerial combined ratio¹ improved in both companies:

- In SH1, the managerial combined ratio reached 69.8% in 2Q15 (-1.2 p.p. vs. 2Q14)
- In SH2, the managerial combined ratio reached 97.7% in 1Q15 (-3.8 p.p. vs. 2Q14)



Brasilprev reached R\$ 130.9 billion in assets under management and maintained the market leadership in reserves of P/VGBL

- Net inflow reached R\$ 7.3 billion in the quarter, equivalent to 52.3% of total net inflow in the market



Brasilcap reported net income of R\$ 96.9 million in 2Q15, growth of 8.4% when compared to 2Q14

- Highlighting the better net investment income, with the increase in the earnings assets average balance



Brokerage revenues amounted to R\$ 672.6 million in 2Q15, growth of 10.3% when compared to 2Q14

- Highlighting brokerage revenues from insurance in SH1 (+16.9%) and pension plans (+14.0%)



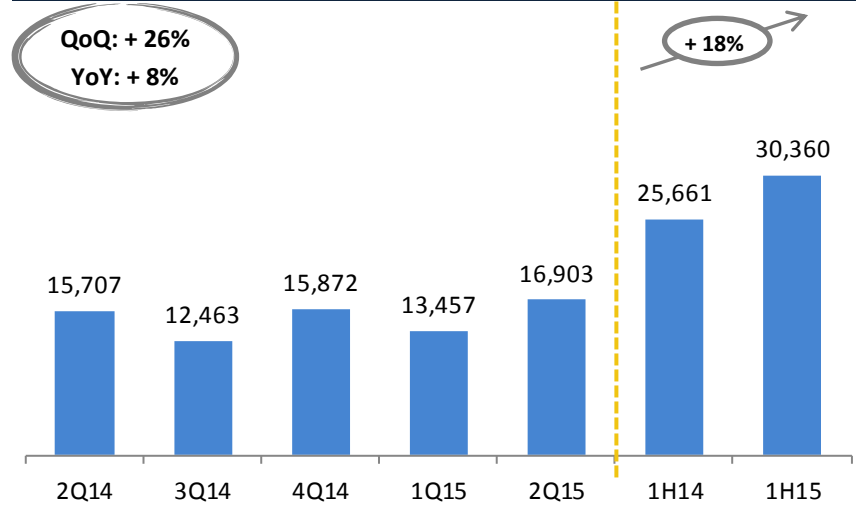
Distribution of R\$ 1.7 billion as dividends

- Distribution equivalent to an 80% payout

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

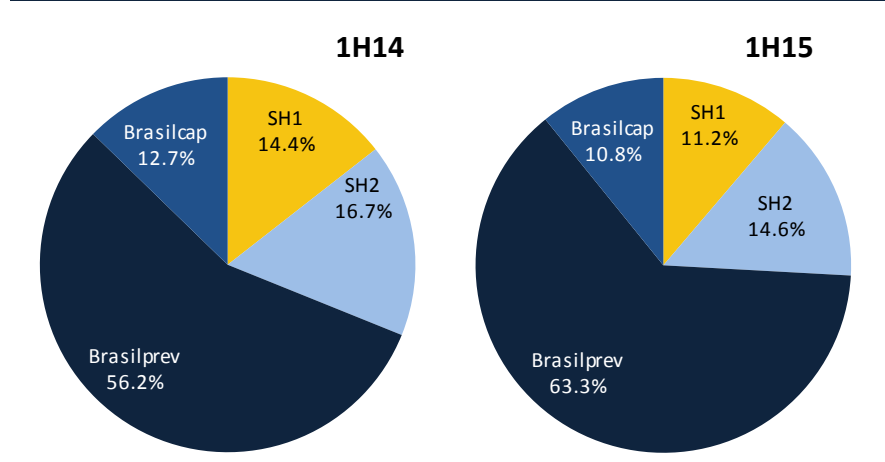
R\$ MM	Adjustments	2Q14	1Q15	2Q15
Net Income		845	949	1,215
Brasilprev: Reversal of Provisions		-	-	221
Adjusted Net Income		845	949	995

PREMIUMS, CONTRIBUTIONS AND COLLECTIONS¹ (R\$ MM)



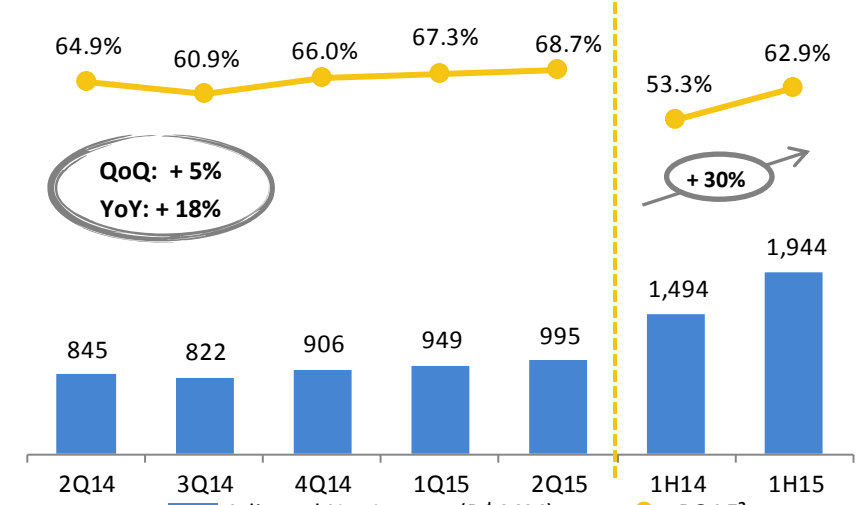
1. Premiums written, pension plans contributions and premium bonds collections

BREAKDOWN OF PREMIUMS, CONTRIBUTIONS AND COLLECTIONS¹



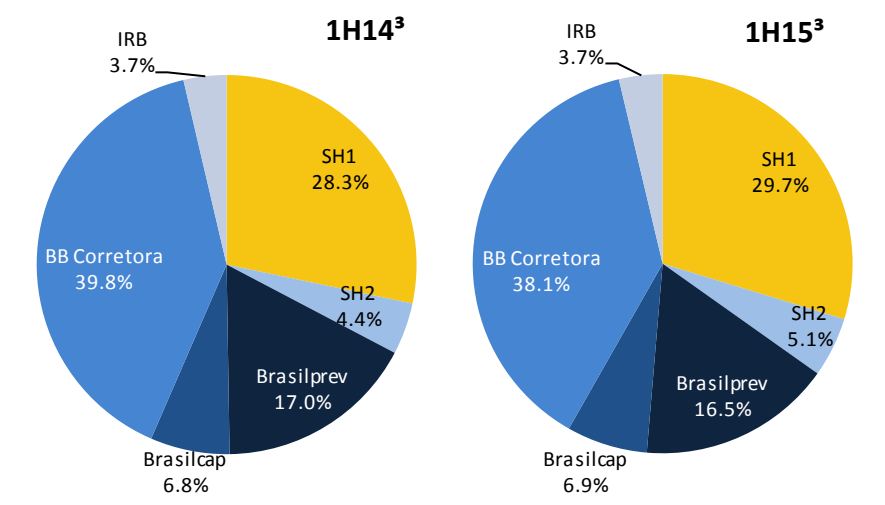
1. Premiums written, pension plans contributions and premium bonds collections

PROFITABILITY



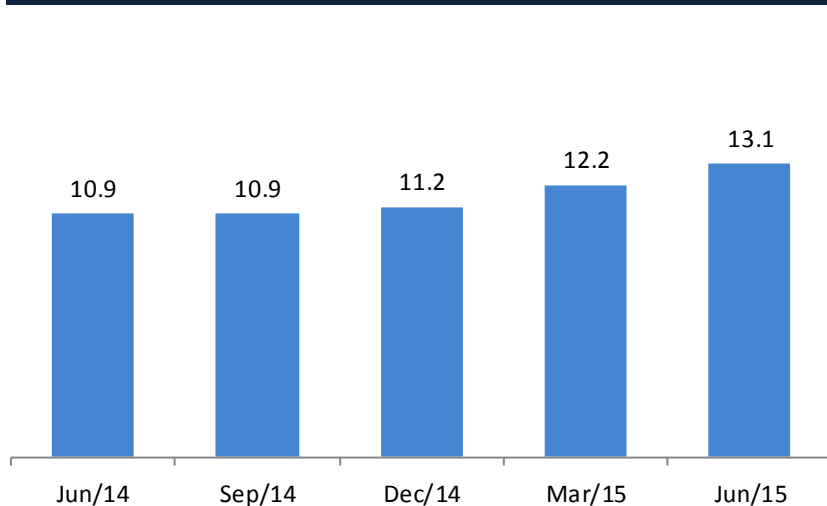
2. Adjusted ratio calculated by deducting the distribution of dividends.

EARNINGS BREAKDOWN



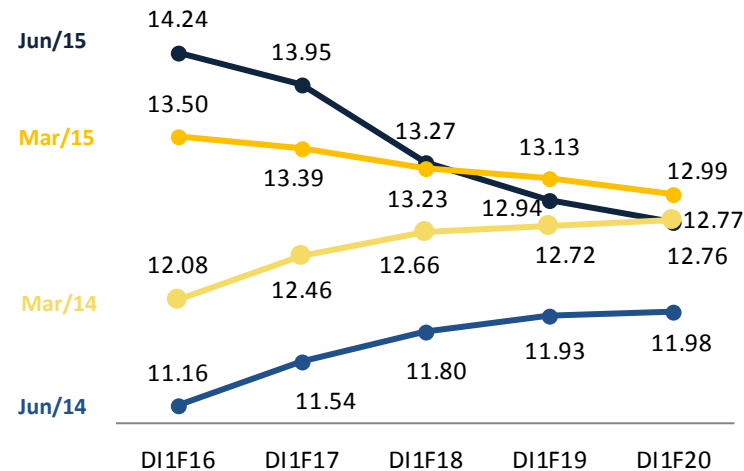
3. Excluding the results related to Brasildental and Holding's revenues and expenses

AVERAGE SELIC RATE (%)



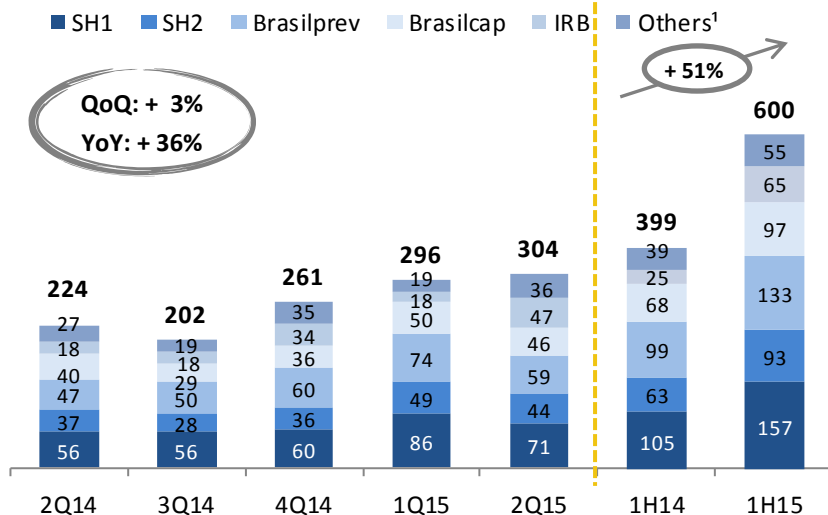
Source: Focus - Bacen do Brasil

FORWARD YIELD CURVE (%)



Source: ValorPro

NET INVESTMENT INCOME (R\$ MM)

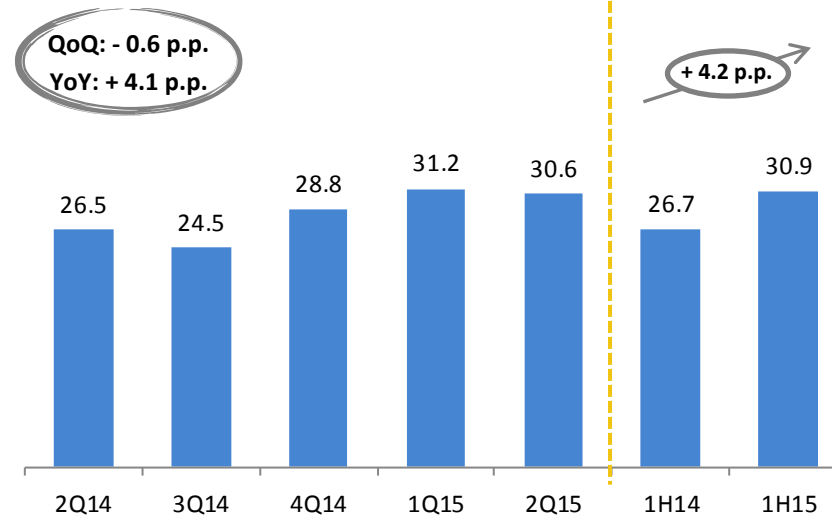


QoQ: + 3%

YoY: + 36%

+ 51%

CONTRIBUTION OF NET INVESTMENT INCOME IN THE EARNINGS (%)



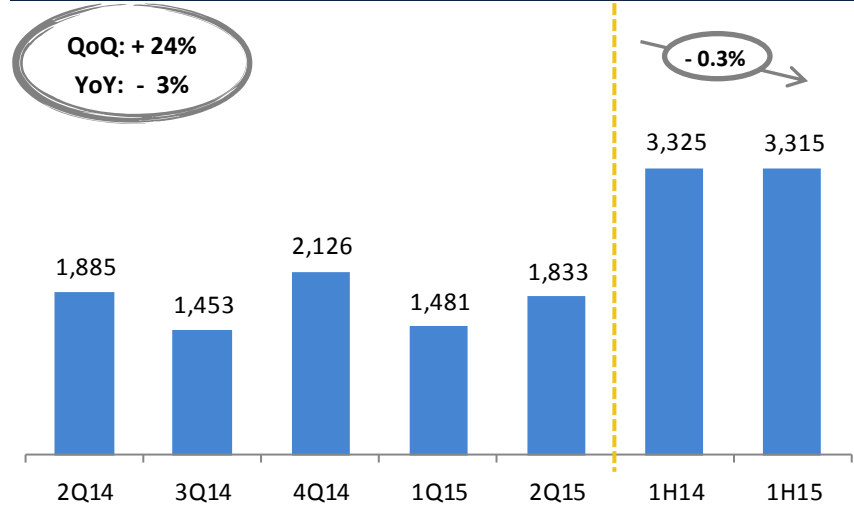
QoQ: - 0.6 p.p.

YoY: + 4.1 p.p.

+ 4.2 p.p.

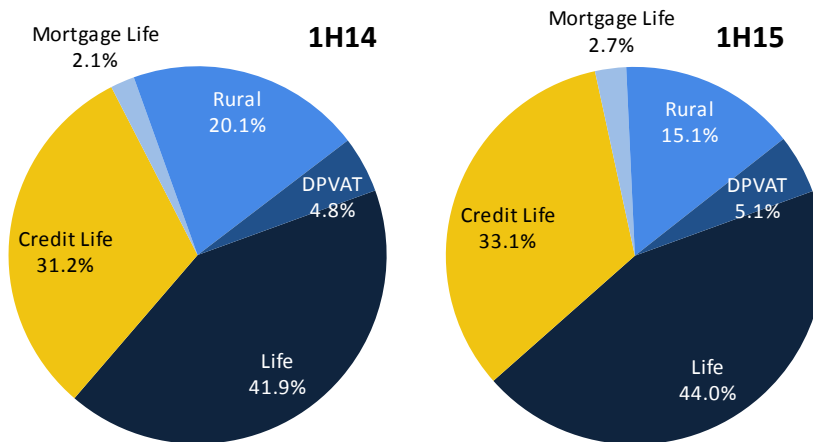
1 - BB Corretora + Holdings

RETAINED PREMIUMS¹ (R\$ MM)

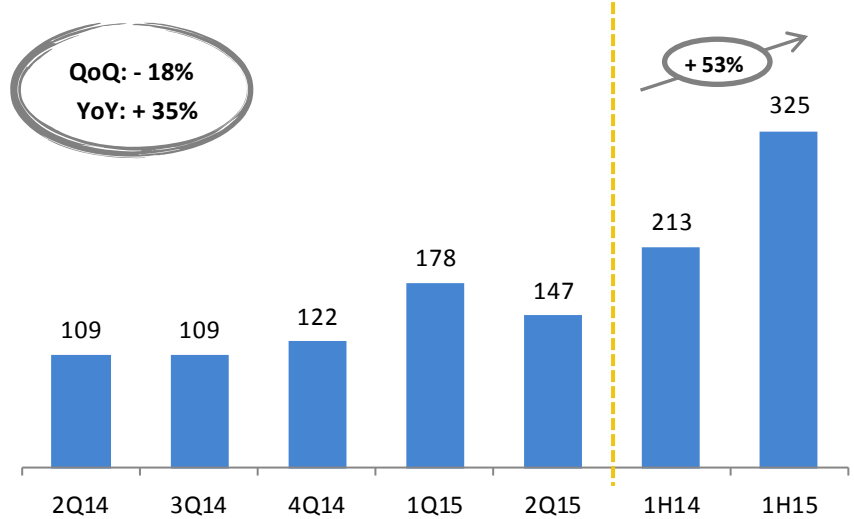


1. Net of premiums ceded to reinsurance

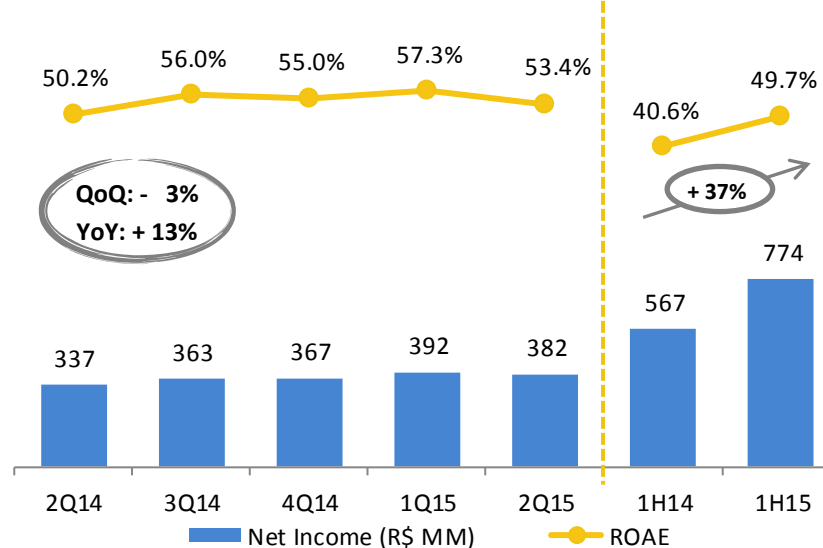
BREAKDOWN OF RETAINED PREMIUMS



NET INVESTMENT INCOME (R\$ MM)

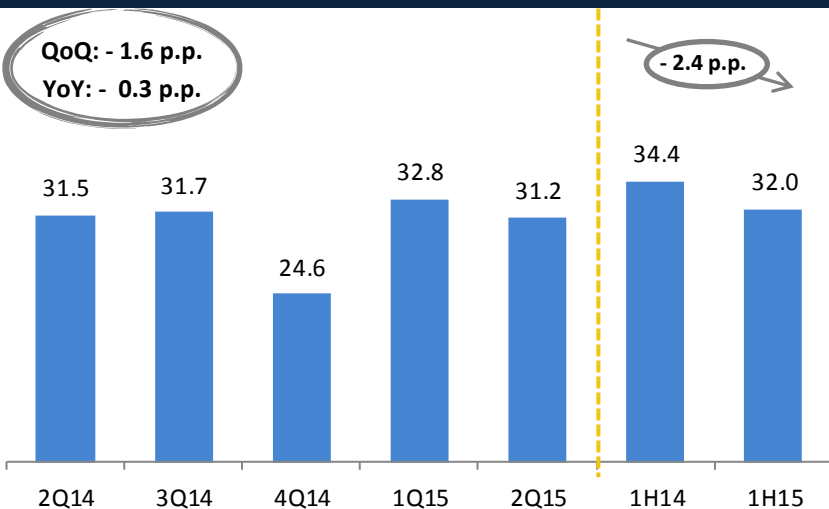


PROFITABILITY

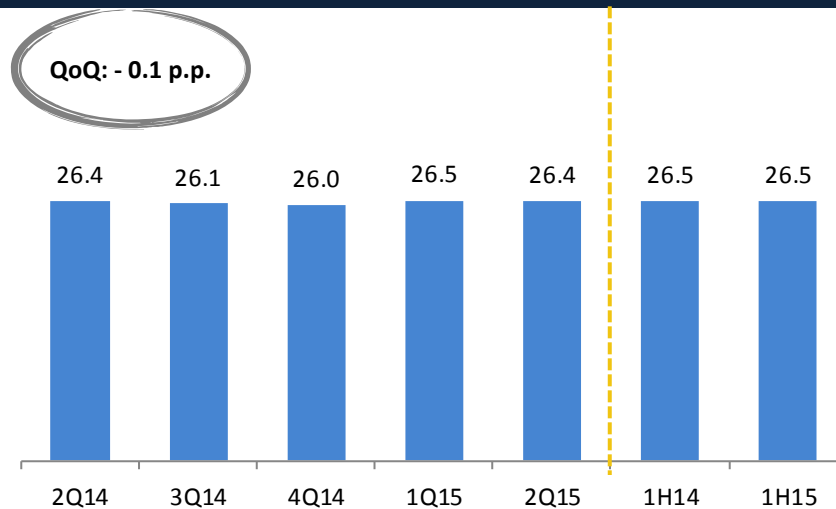


BB Mapfre SH1 – Performance Ratios ¹

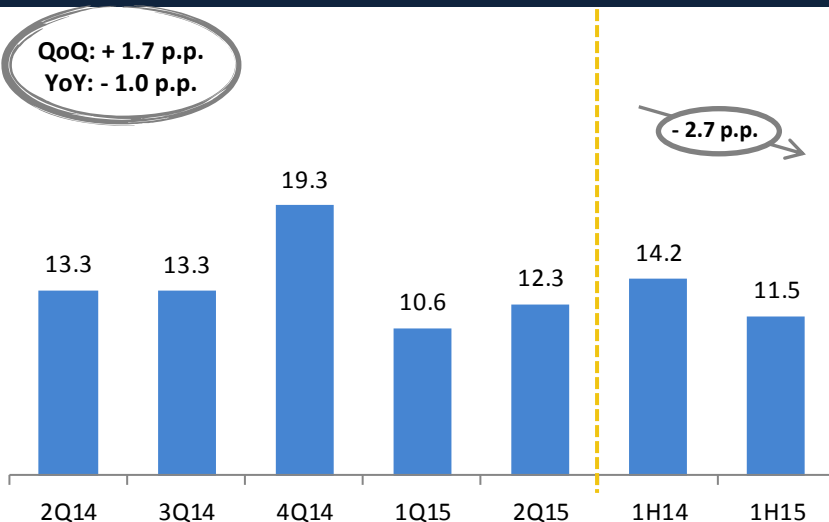
LOSS RATIO (%)



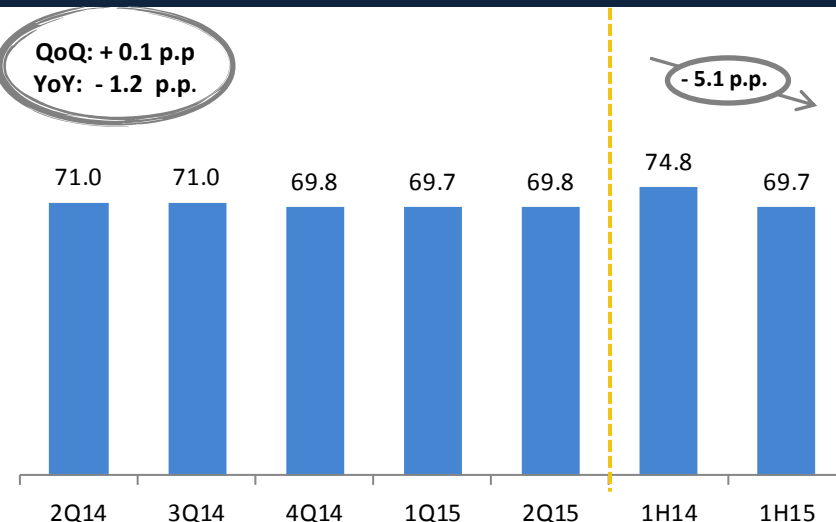
COMMISSION RATIO (%)



G&A RATIO (%)

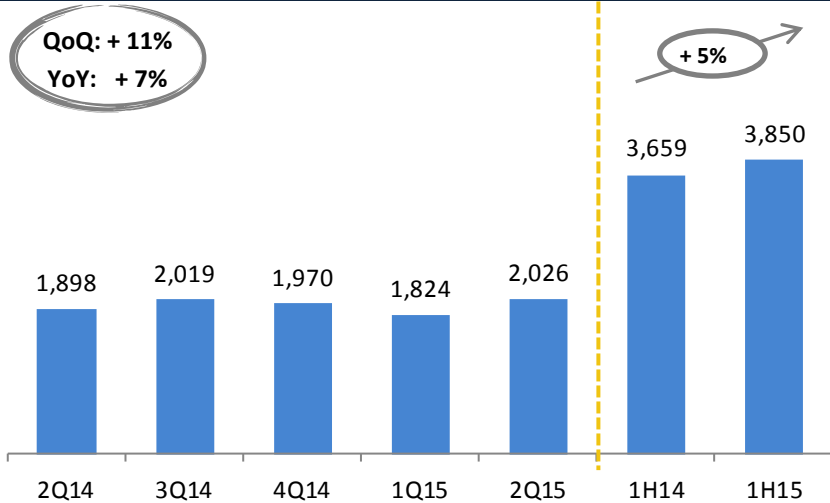


COMBINED RATIO (%)



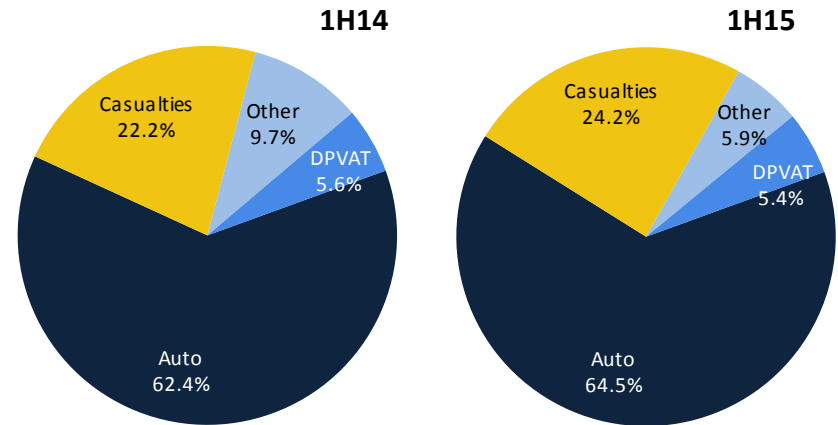
1 – Adjusted ratios prepared distributing the line “result with reinsurance” among the other lines from the income statement

RETAINED PREMIUMS¹ (R\$ MM)

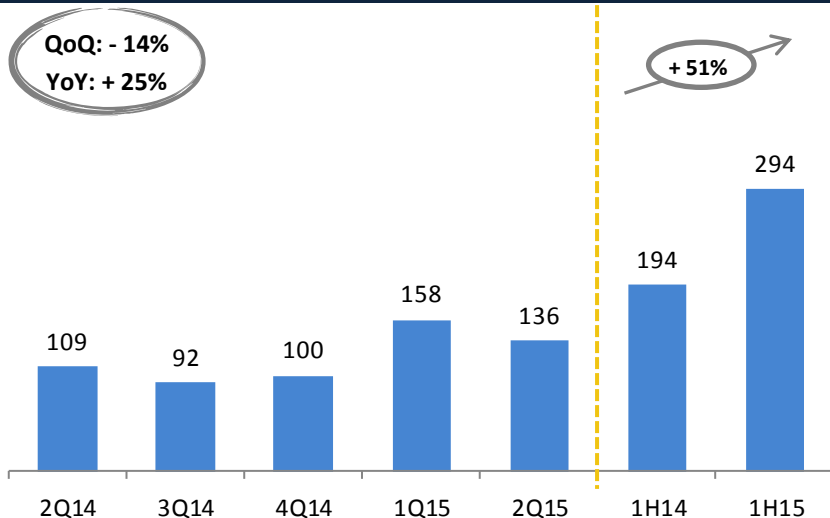


1. Net of premiums ceded to reinsurance

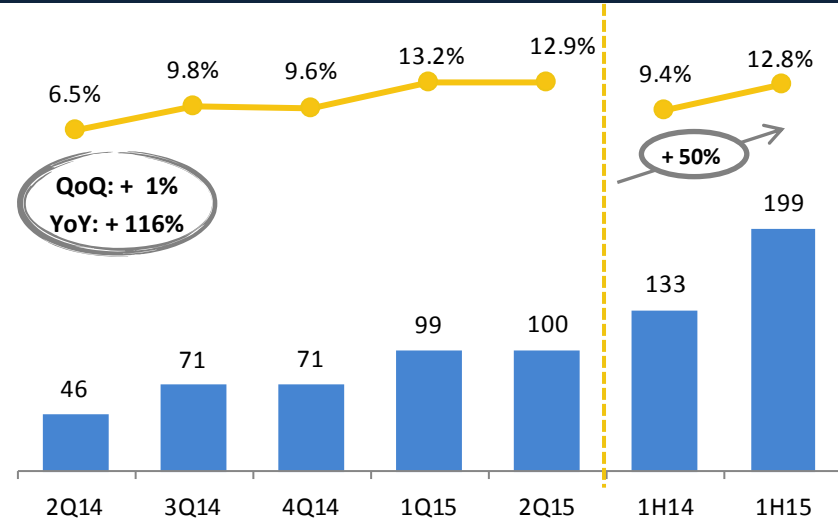
BREAKDOWN OF RETAINED PREMIUMS



NET INVESTMENT INCOME (R\$ MM)



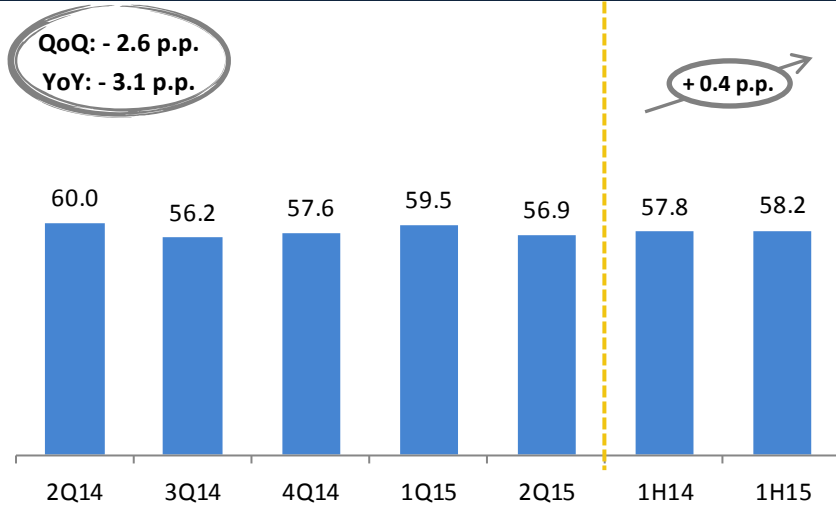
PROFITABILITY



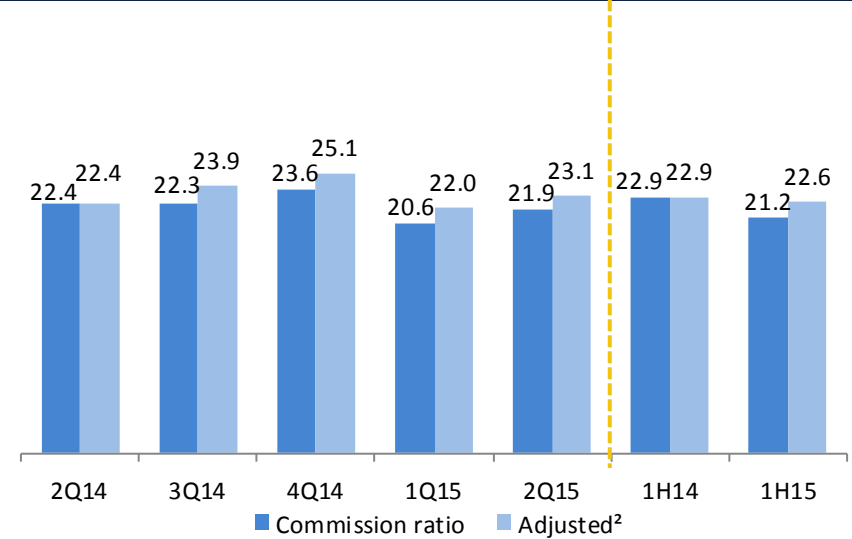
Net Income (R\$ MM) ROAE

Mapfre BB SH2 – Performance Ratios¹

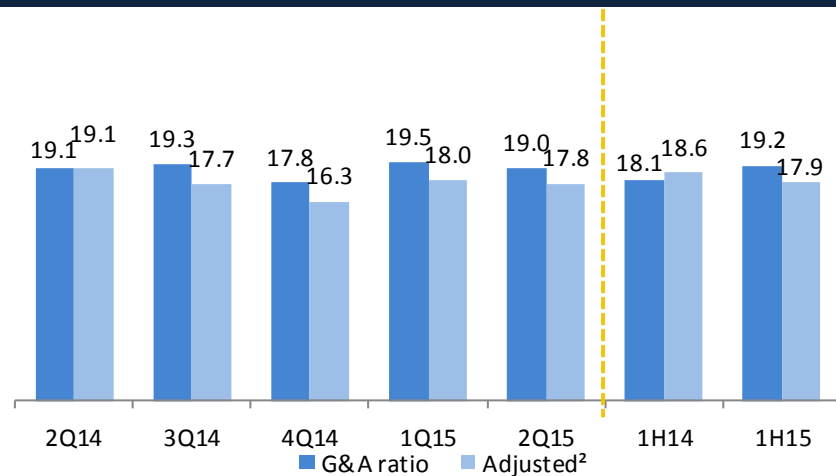
LOSS RATIO (%)



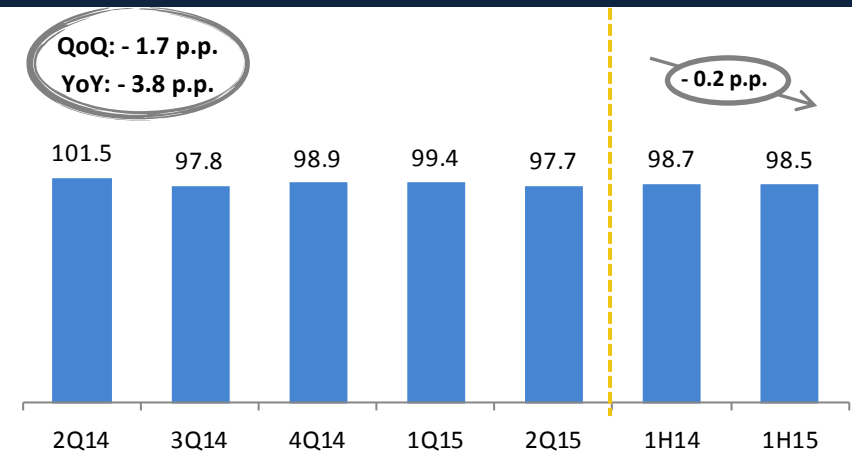
COMMISSION RATIO (%)



G & A RATIO (%)



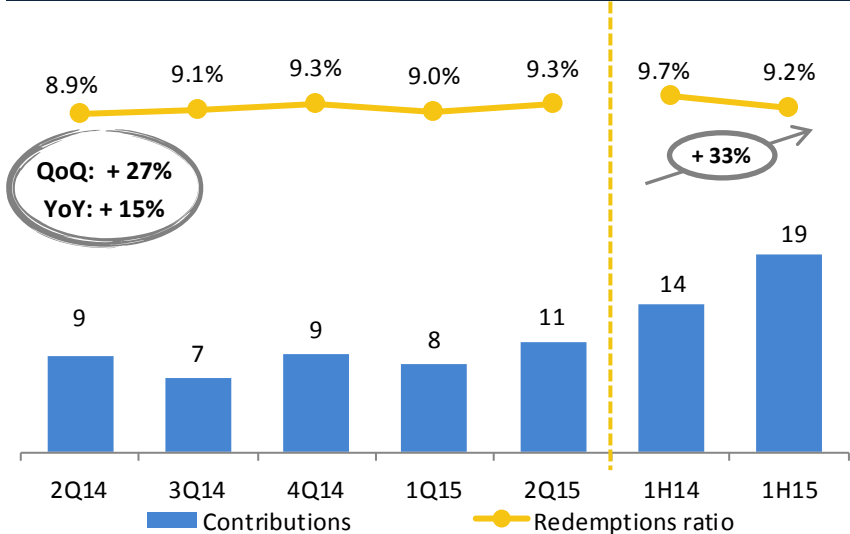
COMBINED RATIO (%)



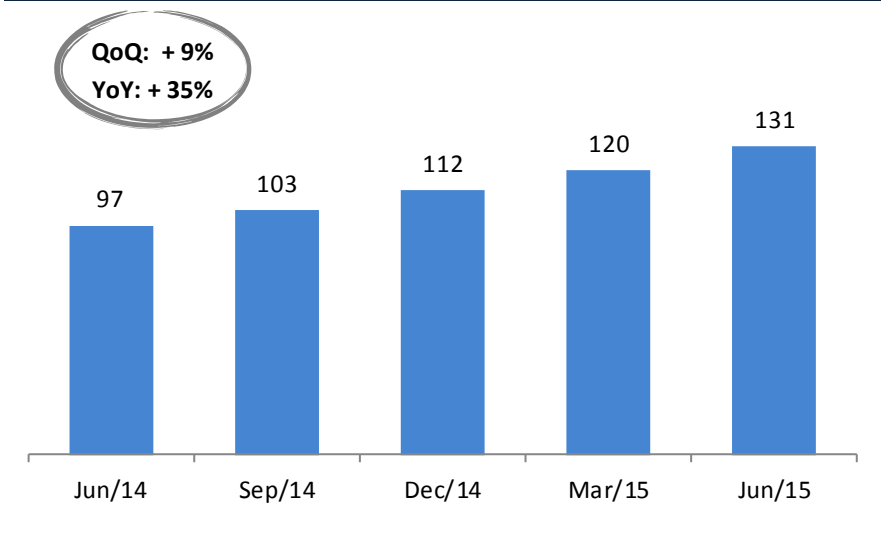
1 – Adjusted ratios prepared distributing the line “result with reinsurance” among the other lines from the income statement

2 – The adjustments segregate 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 of provision for loan losses amounting to R\$ 20.9 million in 1Q14.

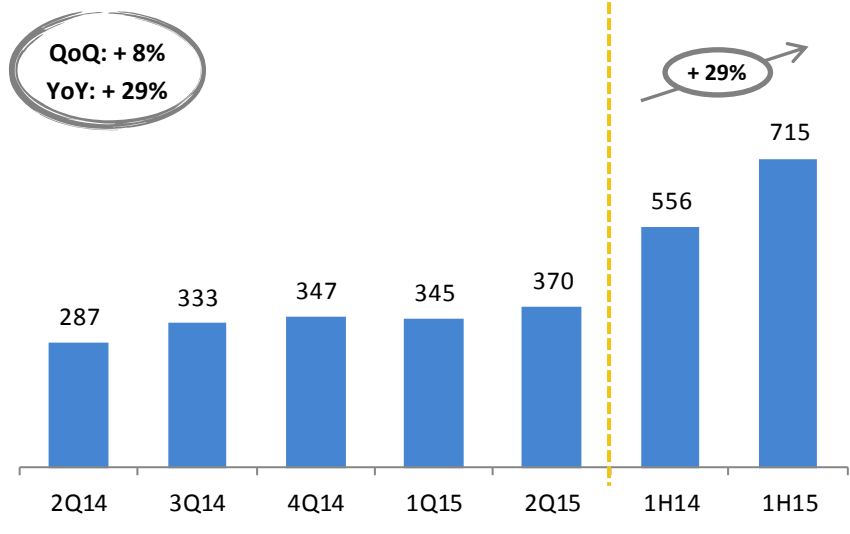
CONTRIBUTIONS (R\$ BI)



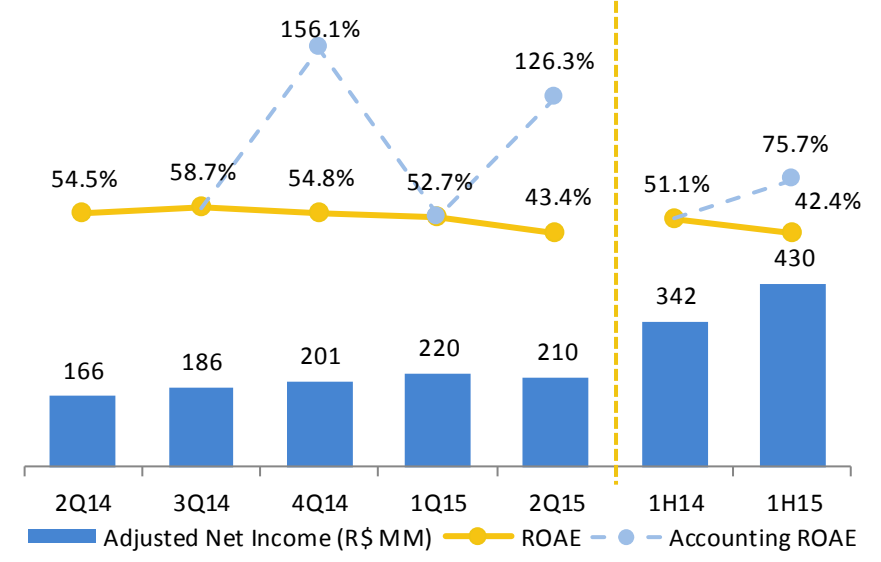
RESERVES (R\$ BI)



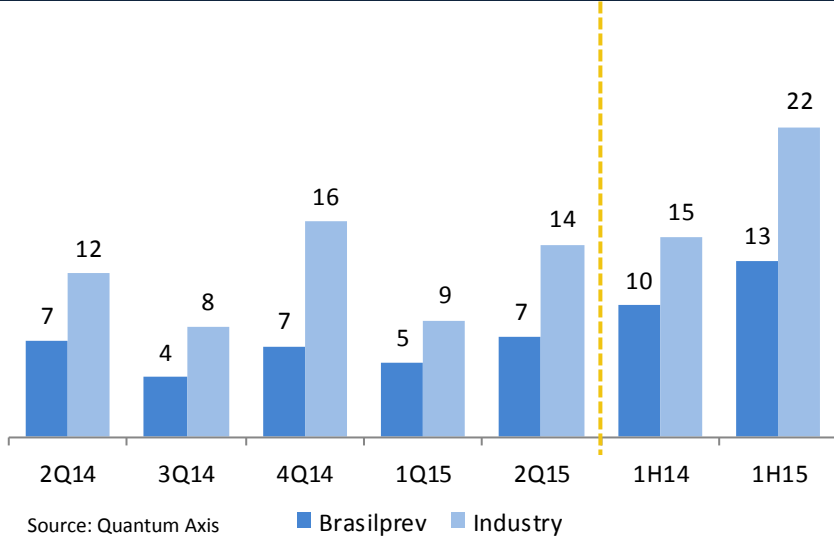
MANAGEMENT FEE (R\$ MM)



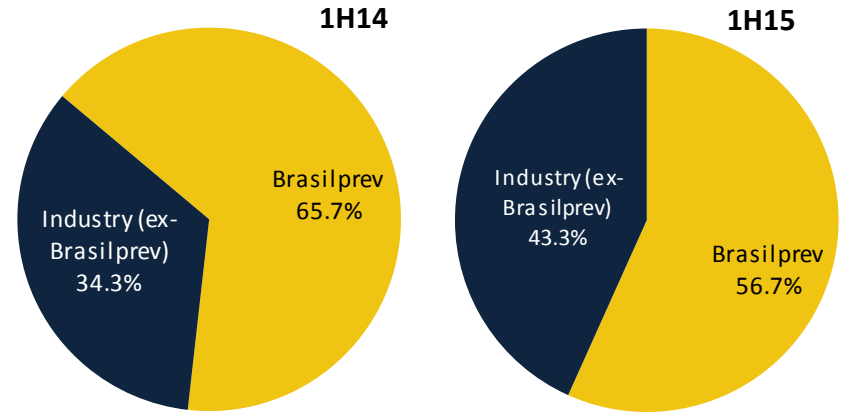
PROFITABILITY



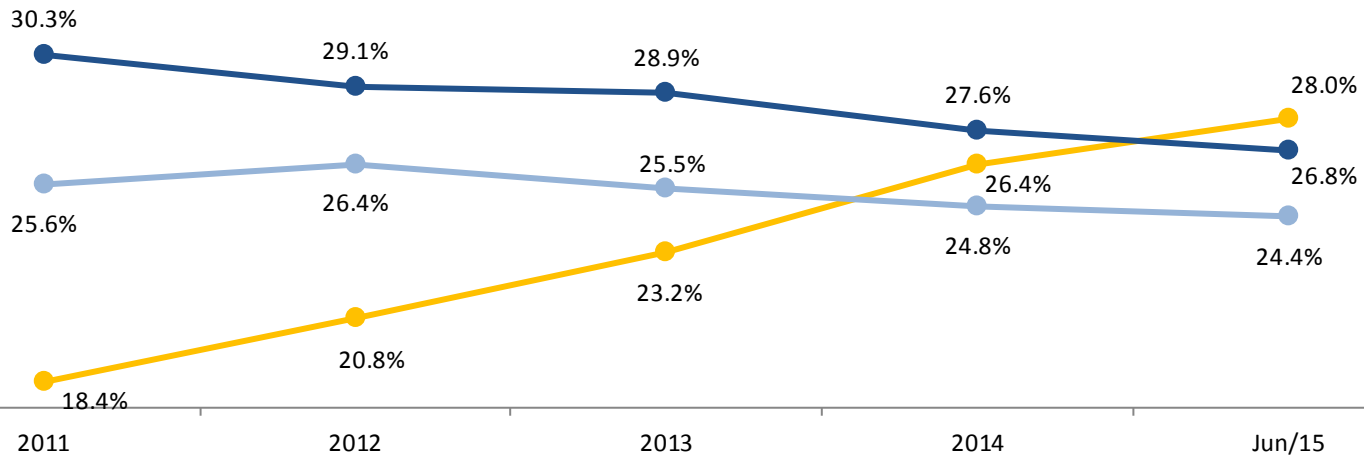
NET INFLOWS (R\$ BI)



MARKET SHARE – NET INFLOW

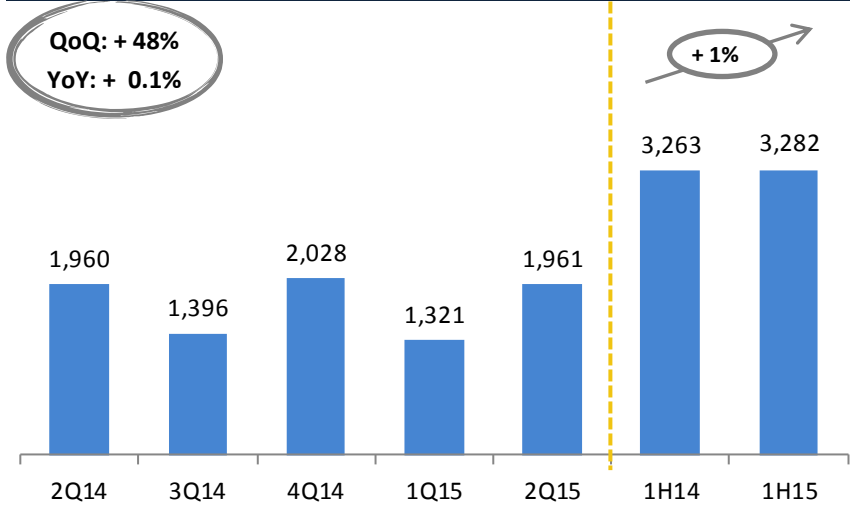


MARKET SHARE ASSET UNDER MANAGEMENT | P/VGBL

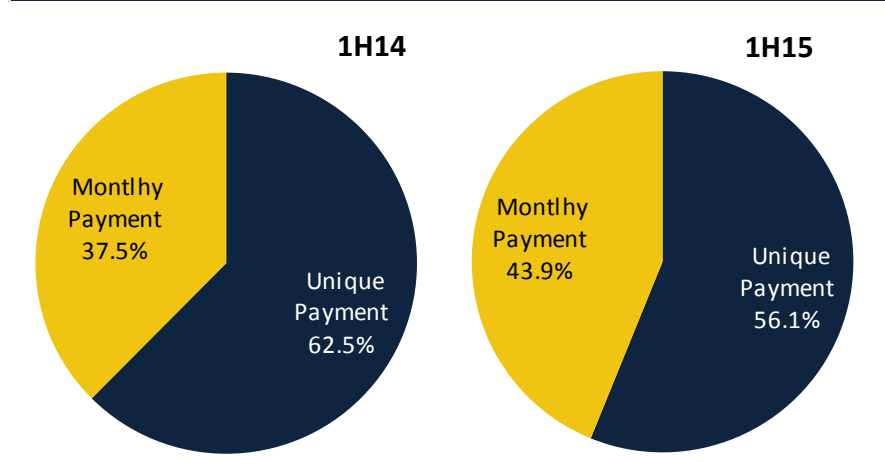


Source: Susep

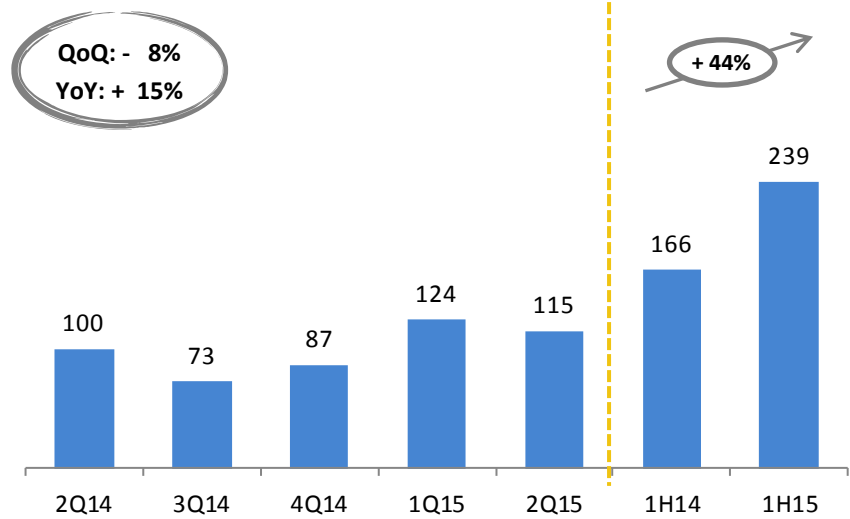
PREMIUM BONDS COLLECTION (R\$ MM)



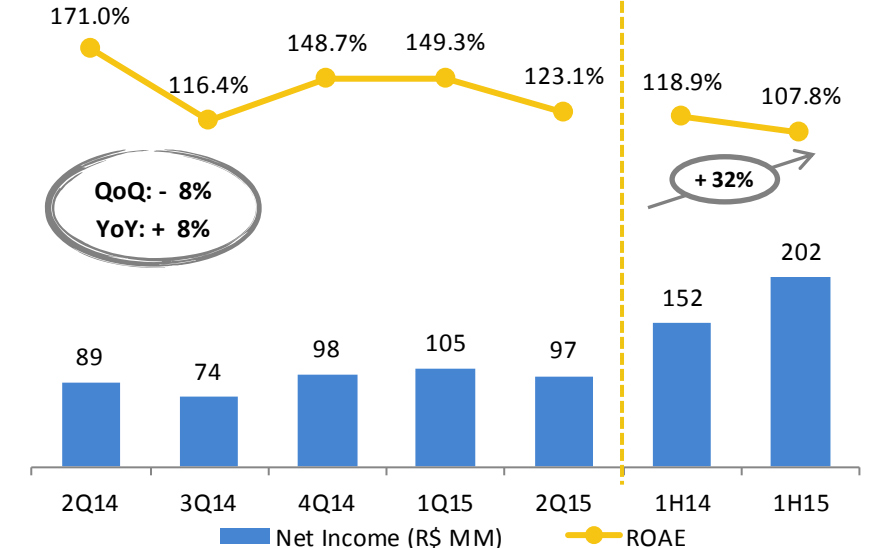
BREAKDOWN OF COLLECTION



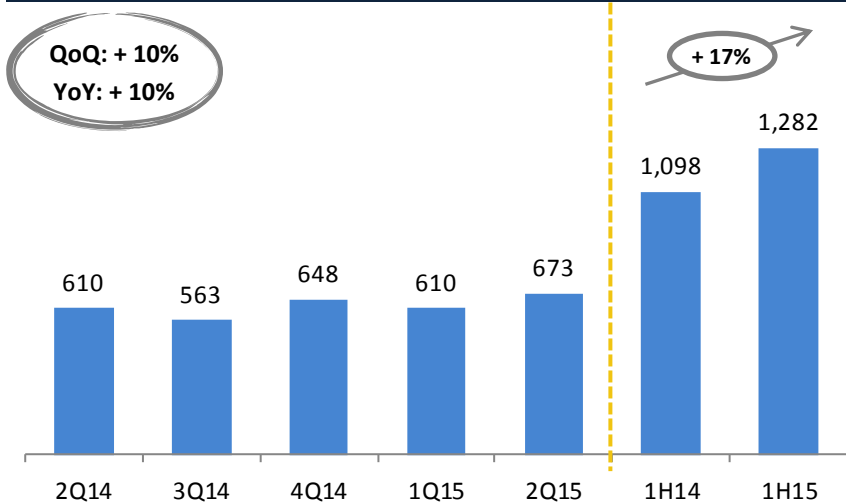
NET INVESTMENT INCOME (R\$ MM)



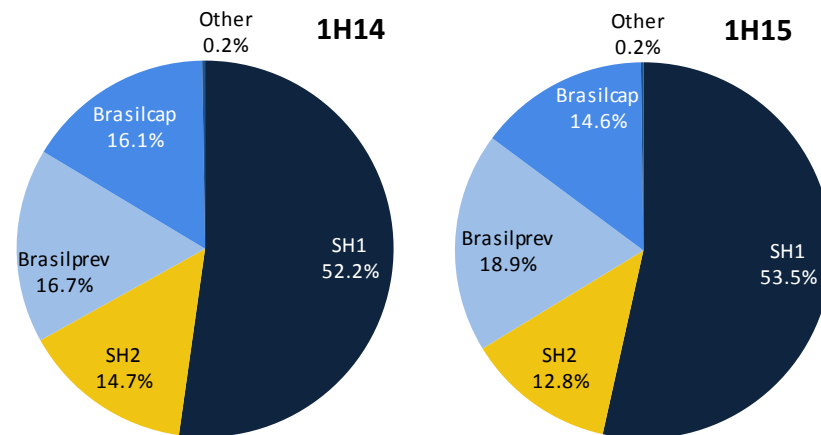
PROFITABILITY



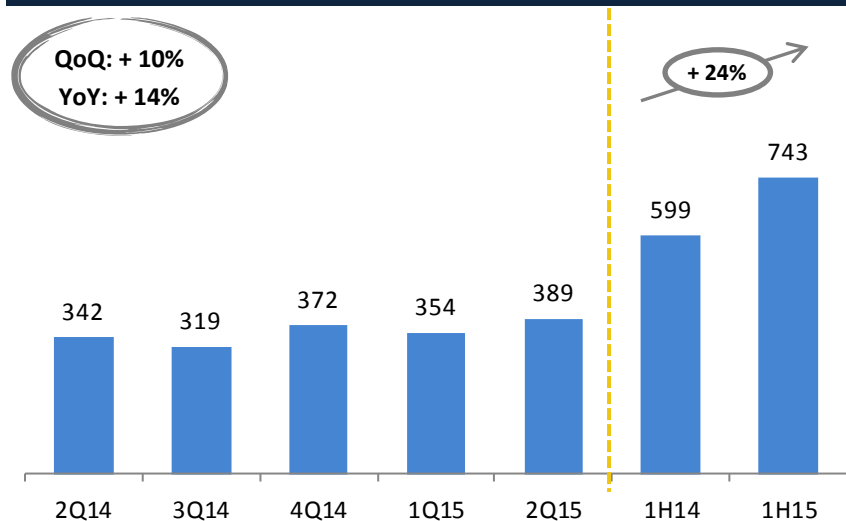
INCOME BROKERAGE (R\$ MM)



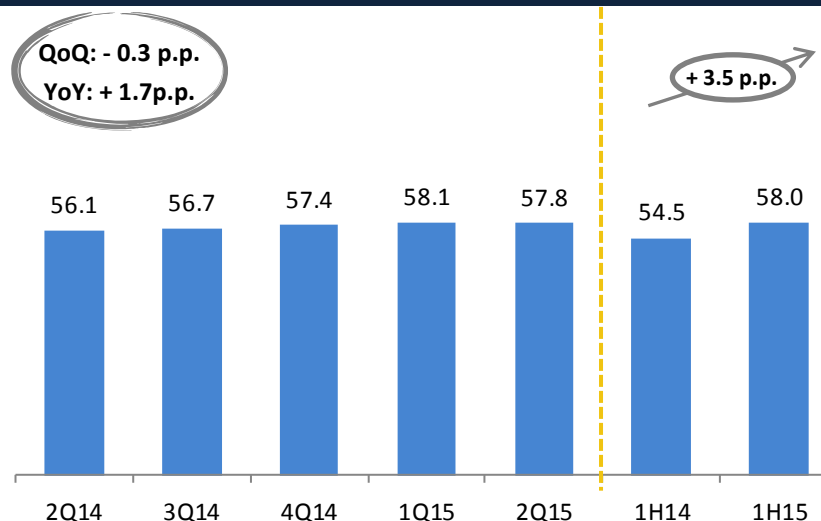
BREAKDOWN OF INCOME BROKERAGE



NET INCOME (R\$ MM)



NET MARGIN (%)

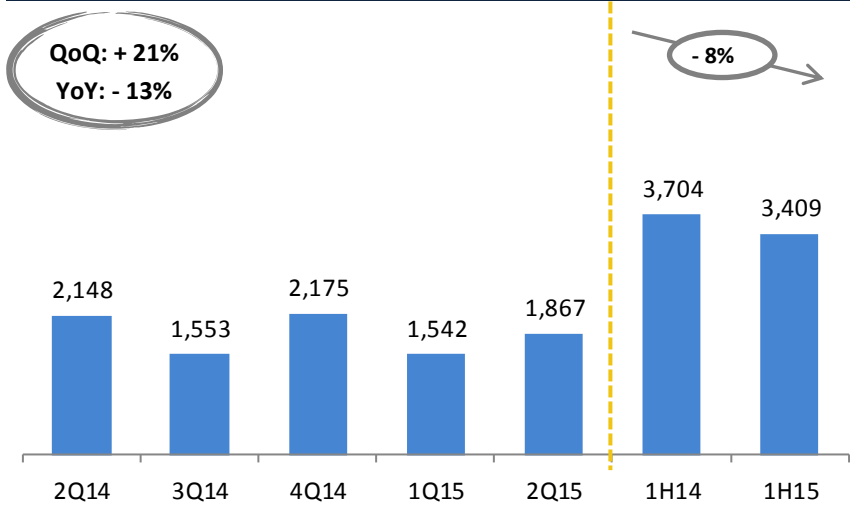


Ratio	Previous Estimates	Revised Estimates	1H15
BB Seguridade - Adjusted Net Income (%)¹	12 - 21	Maintained	30.1
Premiums written growth - BB Mapfre SH1 (%)	15 - 21	5 - 8	(8.0)
Reserves P/VGBL - Brasilprev (%)	27 - 36	Maintained	38.5

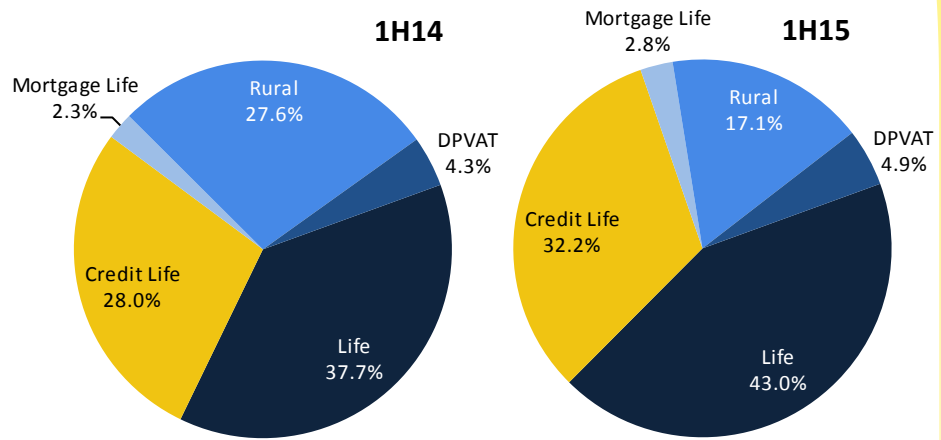
1 – Growth range equivalent to net income estimated in Guidance 2015

Appendix

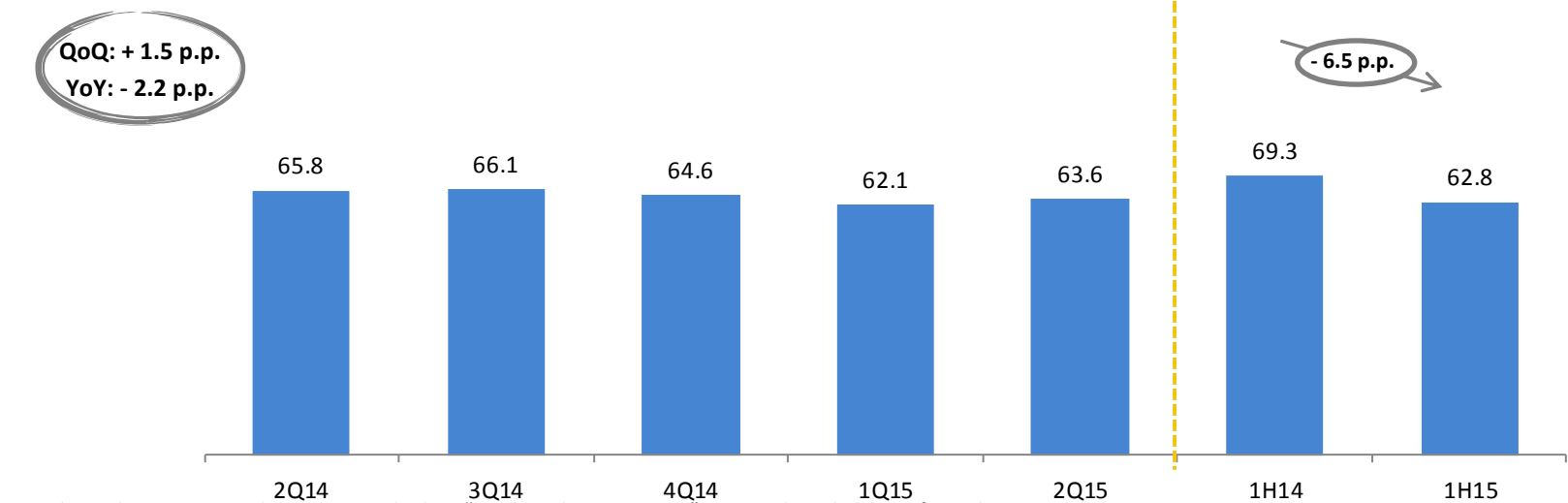
PREMIUMS WRITTEN (R\$ MM)



BREAKDOWN OF PREMIUMS WRITTEN

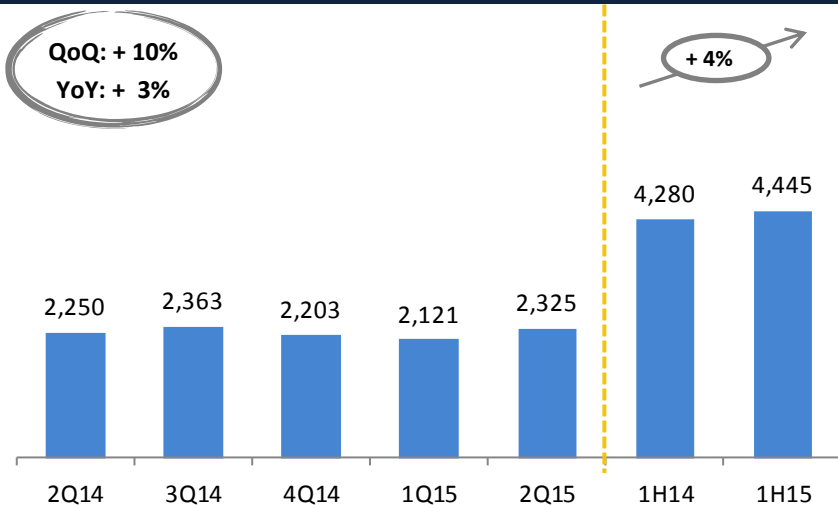


EXPANDED COMBINED RATIO¹ (%)

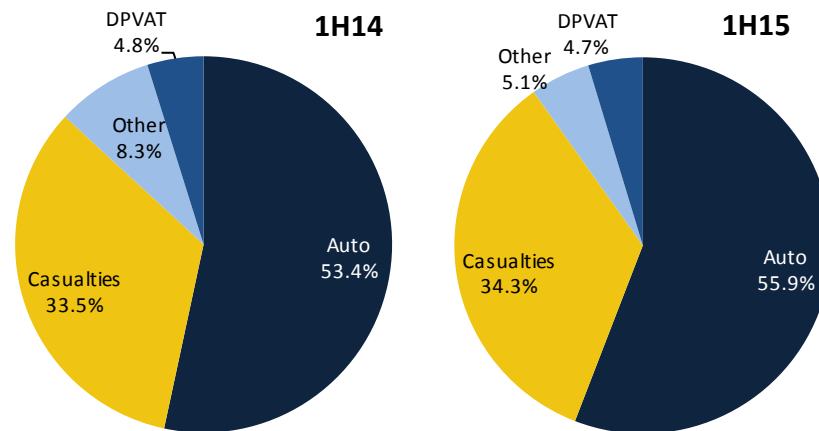


1 – Adjusted ratio prepared distributing the line "result with reinsurance" among the other lines from the income statement

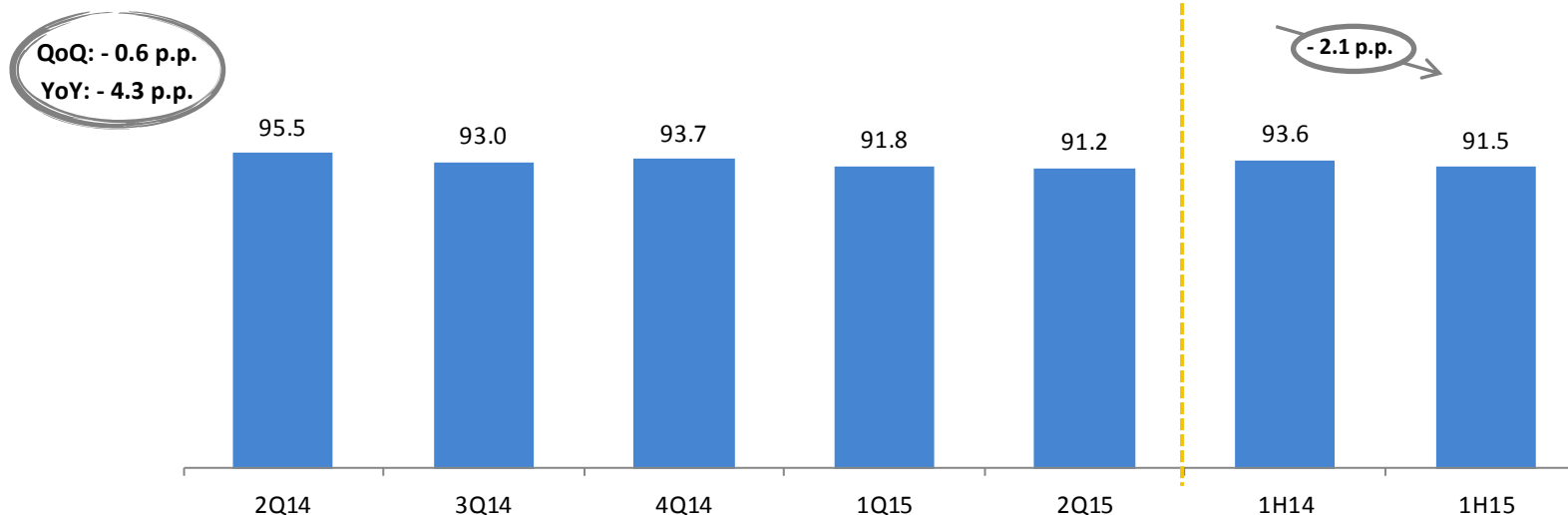
PREMIUMS WRITTEN (R\$ MM)



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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