



**Operator:** Good morning everyone and thank you for waiting. Welcome to BB Seguridade's 4th Quarter 2013 Earnings Conference Call. This event is being recorded and all participants will be in a listen-only mode during the company's presentation. After this, there will be a question and answer session. At that time further instructions will be given. Should any participant need assistance during this call, please press star 02 to reach the operator. This event is also being broadcast live via webcast and through BB Seguridade's website at [www.bancodobrasilseguridade.com.br](http://www.bancodobrasilseguridade.com.br). The presentation is also available in Financial Information section. Participants may view the slides in any order they wish. Before proceeding, let me mention that forward-looking statements that may be made during this conference call regarding expectations, growth estimates, projections and future strategies of BB Seguridade are based on the Management current expectations and projections of future events and financial trends that may affect the business of the Group and do not guarantee future performance since these projections involve risks and uncertainties that could extrapolate the control of Management. The information presented follows the consolidated and combined financial statements in accordance with IFRS principles, except when otherwise indicated source. For more information on the Statements of the Company, please check the MD&A. With us today are Mr. Marcelo Labuto, BB Seguridade's CEO, Mr. Werner Süffert, CFO and Mr. Rafael Sperendio, Head of Investor Relations. Mr. Labuto, you may now begin.

**Labuto:** Good morning everyone and welcome to our earnings call. Throughout 2013 we had an extensive agenda at BB Seguridade. We had to conclude the IPO and structure the Company in many senses: create and review processes, implement new corporate functions, develop a well-structured corporate governance for BB Seguridade and our shareholders, and improve the governance controls over our affiliated companies. During the last three conference calls I had the opportunity to discuss these challenges and some important achievements in the management view. And I strongly believe that the election of Mrs. Izabel Ramos for the Board of Directors and Mr. Paulo Franceschi for the Fiscal Council adds up all the effort that we've made to comply with all the commitments made in the IPO. However, while recognizing the importance of this structuring process – and our achievements in these fronts – we knew inside the Company that the most important in this first year of operations would be the financial performance and how the market would evaluate our execution capacity. Our net income reached R\$2.5 billion in 2013. When stripping out the one-off items, our adjusted earnings amounted to R\$2.3 billion, surpassing the most optimistic estimates of the Brokers. When we released our Guidance for 2013 – with a return on equity implying an adjusted net income from R\$2.2 billion to R\$2.4 billion – part of the market found the figures too aggressive. Now, we can say that, without the impact of the upward slope of the forward rates, we would be celebrating the highest end of our Guidance, which highlight the remarkable effort made by Banco do Brasil sales force in the last year. Considering the dividends distribution, we delivered the



guidance for return on equity, and also the estimates for growth in revenues for Brasilcap and for SH2. In the case of Brasilcap we anticipated part of the growth forecasted for 2014, which shall benefit Brasilcap's net investment income going forward, as it has repriced an important part of its reserves, and is expected to benefit from higher interest rates. On the other hand we have missed our guidance of growth in revenues for Brasilprev and SH1. We all know how deep the steepening movement of the forward yield curve impacted the returns on fixed income and inflation protected bonds and brought a more challenging scenario for raising new pension plans contributions. In the case of SH1, although we did have sales below forecasted in life products, revenues from the bancassurance channel increased by 42%, driving higher commissions for BB Corretora, and improving earnings for BB Mapfre SH1, as this channel provides for better combined ratio. Anyway, I believe that the best way to assess our performance is to look at the market. Our combined market share surpassed 24%, increasing by almost 300 bps. Not only that, but we outpaced the market in every segment that is important for our strategy – premium bonds, pension plans, life, credit life and mortgage life, and rural. I would highlight Brasilprev, which reached the leadership in terms of contributions for the first time in its history, and accounted for 55% of the entire industry in terms of net inflows. Another important topic that I would like to emphasize is related to the ADR level I program. Just to follow up with you, we are about to file the documents with the CVM and we expect the program to be implemented by the mid of this first semester. Finally, we announced yesterday the distribution of R\$ 1.2 billion in dividends. Considering the distribution that we have made referred to the results of the first half, total dividends paid amounted to R\$ 2 billion, which is equivalent to 80% of our net income, reaching another commitment that we have made during the IPO. Well, these were the main points that I would like to emphasize before starting our earnings presentation. Thank you all for being with us and now our CFO will guide us through the presentation and the Q&A section.

**Mr Wenner Suffer:**

Thank you Labuto and thank you all for joining our conference call. So moving to page 3 we present some highlights for 2013. Our adjusted net income reached R\$ 2.3 billion, 29% higher when compared to 2012, and equivalent to an adjusted return on average equity of 35.9%. Our combined market share in November, including revenues from insurance, premium bonds and pension plans reached 24%, 310 bps higher than in the previous year. In the insurance segment we saw an improved operating performance in both SH1 and SH2. The combined ratio in SH1 reached 74% in 2013, an improvement of 410 bps when compared to 2012. In SH2, the combined ratio improved by 118 bps and reached 97% in 2013. Later in this presentation, we will cover it in more details. Contributions in the pension plans segment grew by 27% in 2013, even in a challenging scenario for new raising new contributions, considering the volatility in the forward interest rate. It's worth mentioning that Brasilprev was responsible for 55% of total market net inflows during 2013. In the premium bonds segment we reached a record volume in



collections in 2013. In this year, collections grew by 62% over 2012, which led Brasilcap to a market share above 29% and strengthened its leadership in this segment. Brokerage income amounted to R\$ 1.8 billion this year, 30% up compared to 2012, being SH1 and Brasilcap the main drivers of this growth. And finally, the last point that I would like to highlight is the distribution of R\$ 2.0 billion as dividends, equivalent to an 80% payout. On slide number 4 we show our performance compared to the Guidance for 2013. As you may see, we achieved most of the indicators: In the first, the Return on average equity, we can say that the guidance was achieved if we consider the dividends distribution which were decided by the Board of Directors. If we consider this adjustment in the shareholders equity, our return would be of 38.4%, in the middle of the range of 37 to 41%, which led us to conclude that if we did not have the upward slope of the forward yield curve we would have been very close to the top of the range, which is equivalent to a net income of R\$ 2.4 billion; In premiums written in SH2 we were also in the middle of the range of 15 to 20%; And in premium bonds collection, we were very close to the top of the range, with a growth of 62.0%. There were only two guidance's that were missed: Premiums written in SH1, that in this case, the deviation was mainly due to the lower than expected performance in sales of products from the life segment (except credit life), especially in the 3Q13. During the second half of 2013 we focused on products with more recurrence and not necessarily higher average ticket, which also impacted the pace of growth. In the case of pension plans contribution, 2013 was very tough for the industry, due to the volatility in the forward rates, which impacted the performance of fixed income funds and brought a very challenging scenario for new fund raising. It's worth noting that the guidance of both premiums written in SH1 and contributions in pension plans, the deviation from the guidance was small and, as you can see on page 5, BB Seguridade's performance was much better than the industry, considering an year-to-date data until November, which was the last information provided by SUSEP which is the regulator for insurance companies in Brazil. In SH1, for example, our growth in the life segment reached 22%, while the industry grew by 17%. In the rural segment, we grew more than twice the market growth and in mortgage life the increase was 4 times higher than the industry. In pension plans, we reached a growth of 28% in contributions while the industry contracted 2.4%. In 2013 our net inflows were 5.2% higher than in 2012 while in the industry, the volume of net inflows dropped 48.6%. Another point to be highlighted is the premium bonds collection, which rose by 57%, while the industry grew only 14%. On next page, we present the main effects on the net investment income, another point that affected the earnings this year. As you may see, the forward yield curve, looking to the forward contract maturing on January 18, opened a gap of more than 400 bps compared to the end of 2012. This change in the yield curve affected significantly the mark to market of the fixed income portfolio and impacted negatively the return on financial investments of all affiliated companies, especially at Brasilcap and SH2, which had a higher concentration of pre-fixed and inflation protected bonds. This year the net investment income contributed with 19% of net income, while in 2012 it was accounted for 30% of the earnings. In the 4Q13 we



had some one-off items that affected our earnings, as you can see on page 7. To provide a better understanding of our earnings, these items were excluded, as we may see the details in this slide. In November, our affiliates Mapfre Vida and Mapfre Seguros Gerais, in addition to our subsidiary BB Corretora, joined the REFIS program for the payment of some obligations regarding PIS and COFINS tax expenses. By adhering to this program, it was possible to get a discount of 100% of the fines and statutory fees, which resulted in an amount to be paid that was lower than the amount provisioned for these obligations, which had a positive impact on our earnings. In this quarter we have also as an extraordinary event the strengthening of provisions for claims incurred but not enough reported in both SH1 and in SH2, negatively impacting BB Seguridade's earnings. Besides, we have also some adjustments from our stake in IRB. If we look at our corporate law net income, we reached a R\$ 904 million in 4Q13 and R\$2.5 billion in 2013. On page 8, total revenues, including insurance premiums written, pension plans contributions and premium bonds collection, reached R\$ 13.0 billion in 4Q13, an increase of 49% quarter-on-quarter and 32% year-over-year. In 2013, total revenues amounted to R\$ 43.3 billion, which represents an increase of 30% when compared to 2012. The adjusted net income of R\$ 707 million, with grew of 29% over the third quarter, shows the seasonality in sales concentrated at the end of each semester. With a strong performance of our affiliates was also possible to boost BB Corretora's revenues and enabled the BB Seguridade to reach an adjusted net income of R\$ 2.3 billion in 2013, grew of 29% in the year and an increase of 300 bps on return on equity, even in an adverse scenario for the net investment income. Moving to page 9 we are going to cover the performance of each one of our companies. Beginning with insurance, in life, mortgage life and rural segments, the total premium written totaled R\$ 1.7 billion in the fourth quarter, an increase of 14% quarter-over-quarter and of 32% year-over-year. In 2013, premiums written reached R\$ 6.2 billion, 34% up compared to 2012, driven mostly by life, credit life and rural segments. The improved underwriting result, led the fourth quarter net income to surpass in 41% the one reported for the third quarter of 2013 and in 80% the one reported in the fourth quarter of 2012. The good performance of the underwriting result for 2013 offset a weaker net investment income and led the SH1's net income to grow 40% over 2012, with the return on average equity edging up 956 bps. On next page we present the most important performance ratios, considering the reallocation of the result with reinsurance among the correspondent lines in the income statement. In the fourth quarter the combined ratio reached 68.4%, much better than the level of 76% from previous quarters. We can note here an expressively drop in claims and in G&A ratios. When we talk about 2013, all performance ratios have fallen as compared with previous year, with claims dropping 210 bps and, commission dropping by 140 bps. Moving to P&C, on page 11, premiums written grew by 19.4% year-over-year, driven mainly by the casualties segment. In 2013, premiums written rose by 17.2%, driven by auto and casualty segments. As you can see on the bottom right hand side, the adjusted net income for 2013 dropped by 13%, impacted by the upward slope of the forward yield curve which resulted in a weaker net investment income



for 2013. In the next slide we have the performance ratios adjusted by the effects of reinsurance. In the fourth quarter of 2013, the adjusted claims ratio fell 279 bps year-over-year and 554 bps quarter-on-quarter. On the other hand, the G&A ratio for the fourth quarter 2013 rose by 300 bps, due to the increase in “other expenses” line, as a result of higher expenses with contributions to the Fundo de Estabilidade do Seguro Rural, which can be understood as a Fund for the Stability of the Rural Insurance. As in SH1, the combined ratio improved in 2013, dropping by 118 bps percentage points, as a result of a lower commission ratio. In Pension plans, on next slide, total contributions grew by 27% in 2013, with VGBL keeping as the main source of resources. In the fourth quarter of 2013, contributions amounted to R\$ 7.4 billion, up 29% year-over-year. Brasilprev net income reached R\$ 592 million in 2013, 24% up year-over-year, driven mostly by the growth in income with management fees, as a result of the increase in the average volume of assets under management. Brasilprev ended 2013 with R\$ 84.4 billion in assets under management, growing 24% year-over-year, due to the increase in contributions associated to a low level of redemptions. On page 14, we can realize that, even in an environment very volatile for interest rates which have affected the complementary pension plans industry in Brazil, Brasilprev presented a performance much better than the one seen in the industry, in both contributions and net inflows. We present in this page, some comparisons between Brasilprev, the market performance and the market performance without Brasilprev, which is a fairer comparison in our point of view. In terms of contributions, on a year-to-date basis until November 2013 (the last information disclosed by SUSEP), Brasilprev grew 28% year-over-year, while the industry, excluding Brasilprev participation, retracted 2%. When we look at net inflows, the market contracted 49% compared to 2012, and in some months of 2013 the industry reported a net outflow, while for Brasilprev net inflows grew by 5% over 2012. At the right bottom side, we can see that Brasilprev was responsible for 55% of all market net inflows in 2013. On next page we have the premium bonds’ performance. In the fourth quarter 2013, Brasilcap reached R\$ 1.8 billion in collections, 67% up year-over-year. The amount of collections reached R\$ 6.3 billion in 2013, with a strong participation of unique payment plans. The net investment income in the fourth quarter presented a strong recovery, with an increase of 6% compared to the same quarter of 2012 and 95% quarter-on-quarter. When we look at the net investment income of 2013, it fell by 68%. Brasilcap was our most impacted company by the steepening forward yield curve, what is natural due to the concentration of financial investments in pre-fixed and inflation protected securities, in line with its liabilities, which are mostly pre-fixed. It is worth noting that it was taken a lot of measures in order to mitigate this effect, as the hedge that brought a positive result of R\$ 67 million in 2013 and a higher allocation of resources in the held to maturity category. In this scenario Brasilcap’s net income showed strong recovery in 4Q13, growing 6% compared to fourth quarter of 2012 and of 94% quarter-on-quarter. In the yearly comparison, the financial result has negatively impacted and the net income was 21% lower compared to 2012, what demonstrate the robust operating performance of Company. While the net investment income dropped 68% as compared to 2012,



the bottom line reduction was 3 times smaller. On the next slide we can see as a result of the sales growth of Brasilcap, an increase in lottery results, explained by a greater number of prizes, due to Ourocap Torcida's launch in 2013. At the last chart on the right side of the slide, we can see the technical reserves evolution, which grew 47% in the year. Moving to BB Corretora, on page 17, brokerage fees rose by 30% in 2013, boosted mainly by the growth in premiums of life, rural and mortgage life segments and by the sales of premium bonds. The net income for the fourth quarter 2013 was R\$ 270 million, up 50% year-over-year and 24% quarter-on-quarter, what is absolutely normal since the fourth quarter is a period that concentrates the highest sales volume. In 2013 the BB Corretora's net income amounted to R\$ 913 million, 38% higher when compared to 2012, and the net margin reached 52%, with an increase of 299 bps over 2012, due to a better net investment income. To wrap up this presentation, we provided on page 18 our Guidance for 2014. Based on 2013's figures and on our expectation for the year, we expect: Return on average equity for BB Seguridade from 44 to 49%, which represents a net income from R\$ 2.8 to R\$ 3.2 million. Premiums growth in SH1 within 24 to 32%. Premiums growth in SH2 from 19 to 26%. At pension plans segment we estimate contributions increase from 33 to 47%. And to premium bonds we expect a growth of 10 to 15%. We thank you all again, and now we are open for the Q&A section.

**Operator:** Ladies and gentlemen, we now begin our questions and answers section. If you have a question please press \*9 on your phone. Please, hold on while we collect the questions.

**Operator:** Our first question is coming from **Carlos Macedo, Goldman.**

**Carlos Macedo:** Good afternoon gentlemen, I have a couple questions. The first one is on your guidance. Looking at the figures you put here plus the figures that your competitors have put in their guidance, it looks like you would gain another 300 basis points in market share in 2014, in top of the 300 basis points in market share you've gained in 2013, is that just tapping into Banco do Brasil client network or you're going to go outside that you expect your competitors to react, it was a poor year for them this year... the... pensions... is there going to be a bounce back there, what is the strategy for you to able to... two years in a row gain 300 basis points in market share? The second question is a question on unemployment, we really haven't seen unemployment in Brazil in a long time, it's possible that we see it this year, is not really come up in a big way yet. Have you done any sensitivity or do you have any idea on what the impact of unemployment will be particularly for BrasilPrev giving the savings like nature of the product that you sell? Thank you.

**Werner:** Thank you Carlos for your question. Firstly about the guidance... the performance that we expect for pension plans... we think that in 2014 we will continue our strategy to reinforce the collection growth. And of course, this is important to sustain our net inflow, and this is going to be a key factor in this year because of the increase in the redemption rates in this industry. So, we are working hard to sustain our net inflows inside BrasilPrev and, of course, we expect



the market will react, related to our market share growth, but we have a very strong client base that just starting to explore, our main competitors, they are exploring this segment for a long time and we've just started it some years ago, and they have more than 30 years in this market so we think that we can sustain our growth above the market average for the next years. And this is the main driver for our guidance for 2014 in all companies. Of course, in some companies we have a change in the products mix, just like in premium bonds. In Brasilcap, we estimate that this year, the growth will be a little bit lower because of this change in the mix and we've anticipated a little bit the growth that we've expected for 2014, we anticipated in 2013, and this impacts the financial results of the company possibly, so it will be could for the results in 2014. And that's the main points related to guidance. Exploring the second question, about unemployment... firstly I'm not sure if I've answered your question.

**Carlos Macedo:** Yes, I mean, just one question then, just as a follow up, what to expect the market will grow? I mean, you've showed a 14% growth in the market as you see it this year... Do you expect a similar level for 2014?

**Werner:** This market growth is a blend, of course, is hard to say, you'll need to look at each segment, because in some segments of the market the growth would be lower than the other... When you see SH2, we think that the market growth maybe would be lower in auto and a little bit higher in P&C as a whole... the other products... property products as an example. In Life Segments, you will see Rural and other segments growing faster than, for example, the traditional life products. Because they are new products, so you will see, like we've talked a little bit during the Portuguese conference, we have some new products like the credit life for SME that will be launched this year, and some other companies they are reinforcing the strategy in the segment also. So this will impact the growth this year... And the second question related to unemployment, we have sensitivity analysis related to some sectors, of course, interest rate, unemployment, and other events, but about this possibility of growth in the unemployment rate we think that, if you have some major change in this, it will impact of course some lines of businesses, but, we don't expect that this change will be as dramatic as in the history some years ago in Brazil, so we don't have a forecast showing that the unemployment rate will increase a lot, but if it happens, this will change the credit life growth of course, because of all the segments related to credit, so loans in Banco do Brasil, maybe in this scenario will suffer, but this is not our basis case scenario, just, of course, in the worst case scenario we will have this kind of changes. But we have sensitivity analysis in all our companies.

**Operator:** Our next question comes from **Regina Sanches, Itau BBA**

**Regina Sanches:**

Hello everybody! Congratulations again on the great results! I have two questions. The first one is that we've noticed that the credit life products has lost some stream in the 4<sup>th</sup> quarter in terms of written premiums, although it grew 28% in 2013



compared to 2012. But on the other hand, traditional life insurance showed a different trend, it accelerated the growth in 4<sup>th</sup> quarter, compared to 4<sup>th</sup> quarter 2012. Almost 36% growth, but it grew only 21% in the full year of 2013. Can you share with us if there was any change in the branch manager's goals in senses that explains these trends and if you plan to calibrate this in senses in a different way going forward, I mean, as you've said, you expect to grow also faster in credit life products, especially with the launching of the SME products. And then, my second question is regarding if there was any change in the mix of premium bonds, if you plan to grow more in monthly payments plans versus the one time payments, the mix was around 70% in unique payments and 30% in monthly payments. What do you expect of the mix in 2014, and also if you could share the difference in profitability and costs of both these types of premium bonds I would appreciate. Thank you.

**Werner:** Thank you Regina for the questions. First regarding SH1 and credit life growth and traditional life growth... yes we have some tools to engage... to increase the matrix and increase the volume inside BB branches, we've used these tools during the year. We don't have a major change in our mix related to these products, of course, when we are talking about traditional life insurance, increasing in these products generates a very important recurrence on premiums, and this is a very good way of increasing with quality our portfolio, and this is one of our strategies in SH1. The second one related to credit life. In 4<sup>th</sup> quarter, the credit life growth was not so high when compared to some other quarters, but we are working, as you know, in new products, we have the credit life for SME. And even for the individuals credit life, in this year we will continue to focus on this product, because is a very easy product to sell inside Banco do Brasil branches, attached to the same process of selling the loans for Banco do Brasil, so the process is easier and so is cheaper for BB Corretora to pay for this kind of product, when you compare with some other product that you need to talk with the client and explain a lot of how it works, so it's easy because is in the flow of selling the loans, and we believe that in this quarter and next quarter, the guidance that we are providing, 24 to 32%, will be achieved because of the strategy related to credit life, that will continue this year, we are increasing the strategy, therefore, to sell the traditional life, as you've told us, this started to grow during the fourth quarter. The other products I need to highlight are Rural insurance and Housing insurance, the growth on mortgage life was very good, higher when compared to other products, and we expect that this growth will remain this year. So that explains the guidance for SH1, and the mix will continue the change of course, because we will have Rural insurance increasing and other products increasing, but we are trying hard to increase life insurance part of SH1 also. Related to premium bonds, the mix on premium bonds, if you look our last quarter, in 2012, our mix was nearly 50-50, we've been increasing it, quarter by quarter, now we've achieved this mix in the last quarter, nearly 70%, but we think that the best way to approach the near future is moving back to the mix that we had last quarters, because it helps us with recurrences also, because you have a long term relationship with the client, the growth will be shown in monthly basis, you don't have to sell, to have the same



effort in Banco do Brasil branches, and this is important, because we pay back, reimburse, Banco do Brasil the costs related to this sales process. And so we are trying to move back to our mix in the monthly payments and unique payments because it is the one that we have in our business plan, and this is the best one to the long term Brasilcap.

**Regina:** Perfect. Just a follow up on the first answer regarding the guidance for BB Mapfre SH1 of 24 to 32% of growth in written premiums... can you share with me a rough estimate of the average terms duration of the products. Considering that this growth in written premiums might impact maybe even more 2015 earnings, considering the deferral of recognition of earned premiums and commission revenues related to those products. Just a rough idea, especially on how you're going to introduce the credit life for SME's, the duration will change or not. Thank you.

**Werner:** When you look at the products of SH1, most of them are 12 months products, Rural insurance, most of the rural insurance, life insurance, the traditional life, they are 12 months products, but when you look at credit life for individuals and SME's, they have different durations, and so they are a little bit longer, the duration for this new portfolio of SME credit life will be nearly 18 months, and the duration for the individual loans are a little bit higher than that, nearly 24 to 30%, of course, depends on the growth, so you have also the impact of the renewal of the loan, that impacts the duration, but, 24 – 30% is a good measure.

**Operator:** Our next question comes from **Gustavo Lobo, BTG Pactual**

**Gustavo Lobo:** Hi everyone I got couple questions in credit life, first is Banco do Brasil is expected to decelerate its loan growth in 2014, do you see any impact of this deceleration in your credit life product. And second I'd like to know if you can share with us some figures on how is credit life penetration on the individuals portfolio of Banco do Brasil and of new originations, just to make sure that we see there is still some room growing by increasing penetration not only depending on the portfolio growing.

**Werner:** Thank you Gustavo for your question, you have answered the question because we are working in these two fronts, the first one, we are increasing penetration in the portfolio, this is a process we've started from 10% in 2011, moving to 20% 2012, more than 30% last year. And this is something that is increasing. We have a lot of room to grow in the penetration inside individual loans, and we think this will be the main driver in the individual credit life, because we can see, and you can see in the numbers that this is increasing in a monthly basis. So the new portfolio, the participation of the new loans with our products is increasing and this is something that will not change this year, this will continue to increase. It's hard to say if we will achieve a 70% or 60% rate, but we are still growing this penetration rate. It's important to say that we have also a product that works in the outbalance, that we don't sell together with the credit, we can sell the credit life after that, of course, increasing the penetration in the first product, the second one



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will decrease, because we will be more effective selling the product that is cost effective, and the second will decrease. So the result will be a growth in our market share, but the mix between these two products will change during 2014.

**Gustavo Lobo:** Ok. Thank you, just to be clear, these 30% of penetration is on new originations in 2013 and it's growing month after month, right?

**Werner:** We are increasing of course and this number that I've told is when you see the outstanding balance.

**Operator:** With this, we conclude our Questions and Answers Section. I'd like to invite Mr. Marcelo Labuto to proceed with his closing statements. Please Mr. Labuto go ahead.

**Labuto:** Thank you all for joining our conference call. More information can be found at our website [bancodobrasilseguridade.com.br](http://bancodobrasilseguridade.com.br) and our investors relations team is available for any further clarifications. Have a good day!

**Operator:** With this, we conclude BBSeguridade Conference Call for today. As a reminder, the material used during this conference call is available in BB Seguridade Investors Relations Website. Thank you very much for your participation and have a nice day. You may now disconnect.