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Terra Report

Report on the Brazilian Reinsurance Market

- The total amount of ceded reinsurance originated by Brazilian insurers (gross of commission) in this first quarter stood at BRL 2.72 bn, an increase of 15% in comparison to the same previous period of 2016, with 68% of this volume placed to the Local Reinsurers.
- The Gross Written Premium from Local Reinsurers (gross of commission) reached BRL 2.37 bn (BRL 1.28 bn from IRB and BRL 1.10 bn from other Locals), an increase of 19% in comparison to the same period of the previous year.
- We estimate that the gross reinsurance premium accepted by Local Reinsurers from Offshore Cedents increased about 64%, reaching BRL 522 mm in the first quarter of 2017.
- Local Reinsurers' Loss Ratio stood at 47% (39% to IRB and 59% to the other Locals) compared to 87% for the previous period. The Combined Ratio stood at 98% (87% to IRB and 112% to the other Locals), relative stable in comparison to the 97% figure registered in the first quarter of 2016 (91% to IRB and 105% to other Locals).
- Local market's capacity to retain risk continues to grow and can easily sustain the currently volume of held risks and with sufficient room for a larger risk retention by the Local Market.

Ratings:

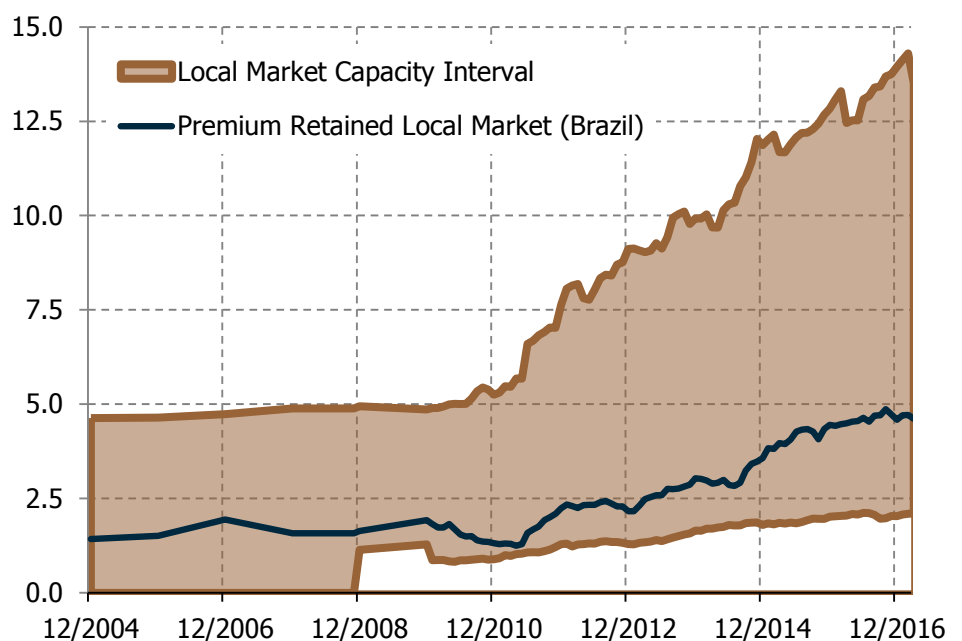
A.M. Best
B++/bbb
 Global (*Investment Grade*)
 Stable Outlook

Standard & Poor's
brA
 Local
 Stable Outlook

Shareholders:



Evolution of Local Market's Risk Retention Capacity Interval



Source: SUSEP, Terra Brasis, 12-month aggregate

Introduction

Dear Reader,

This edition of *Terra Report* analyses the Brazilian reinsurance market at 2017 first quarter.

We also updated our study about the local market's risk retention capacity interval, published the first time at *Terra Report's* fourth edition, from December 2011. The study uses Brazilian regulation to estimate a floor to the local market's risk retention capacity and the relation between shareholder's equity and risk to estimate a ceiling.

The result is interesting in a number of aspects. Local Market's risk retention capacity has continued to grow over the years, with the arrival of new companies and by the increase in capital of established reinsurers. As we reach the tenth anniversary of the opening of the market to private sector companies, the shareholder's equity of the new reinsurers, in aggregate, is currently close to that of the IRB. Such achievement should not be undervalued.

We estimate the local market's risk retention capacity laying in about BRL 13.5 bn while the current retention is BRL 5.5 bn, from which BRL 4.6 bn comes from Brazil-based insurers and BRL 0.9 bn comes from offshore insurers. Therefore, there is significant space for a larger retention by the Local Market. In addition, as previously mentioned, the Brazilian Local Market is in excellent position to increase its participation in risks originated from abroad, therefore exporting reinsurance.

The study also shows that the Local Market's retention level has increased. Between 2011 and 2014 the market retained between 30% and 40% of the ceded premium from insurers based in Brazil. In the last two years, the retention level increased to between 40% and 50%. This, in our understanding, is another signal that the Brazilian Market is maturing, as the reinsurers are more comfortable in increasing their risk retention.

In our usual market analysis, we note that the premium from offshore cedents continues to grow by an accelerated pace. The reinsurance premium (gross of commission) originated from offshore cedents reached BRL 1.6 bn for the 12 months period ending in March of 2017, a volume 25% greater than that of the previous 12 month.

Moreover, Local Reinsurer's loss ratio continued to decrease. For the 12 month period ending in March 2017 it stood at 56%, in comparison to 66% of December and 101% of March 2016. This decrease in the loss ratio is partially offset by an increase in retrocession costs. Nevertheless, the Combined Ratio shows improvement, reaching 94% for the 12 month period ending in March 2017. This is the best mark since mid-2011. Considering that the economic and political short-term conditions in Brazil continues to be challenging, these results are quite positive.

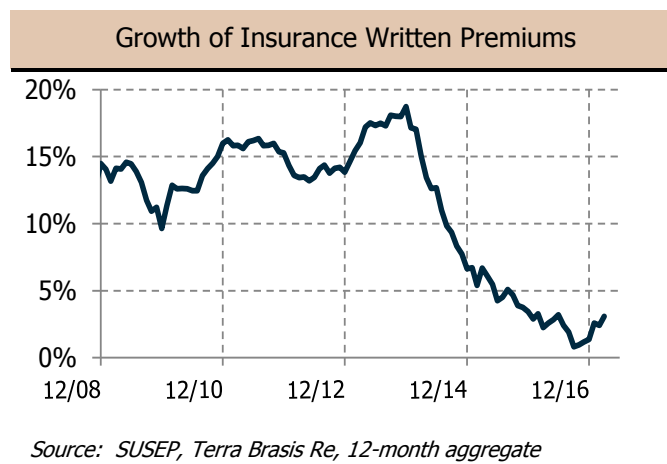
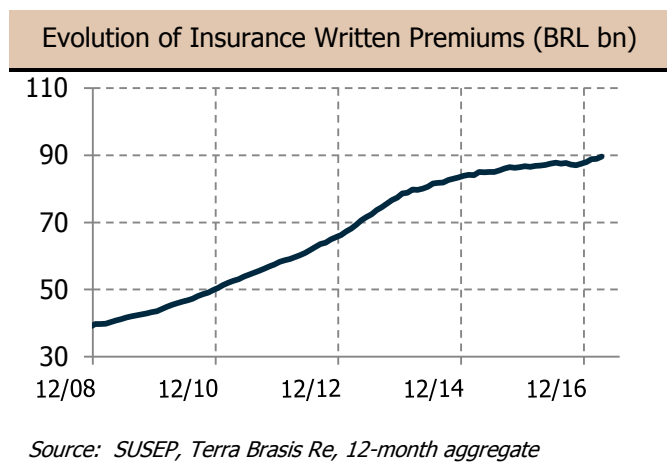
Enjoy your reading,

Rodrigo Botti, ARe
General Director
Terra Brasis Resseguros

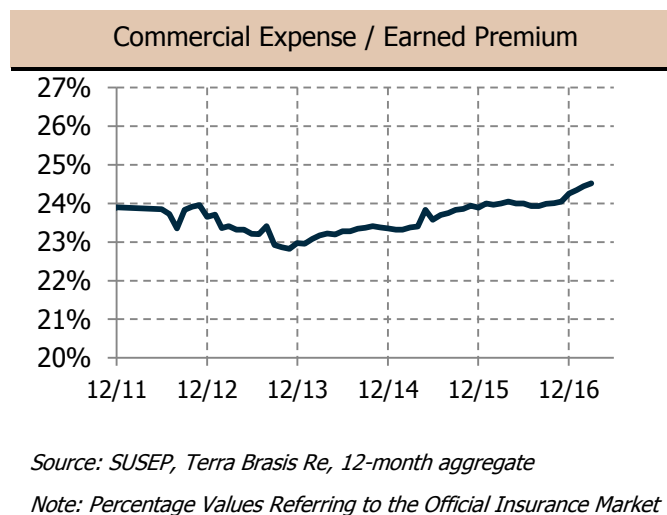
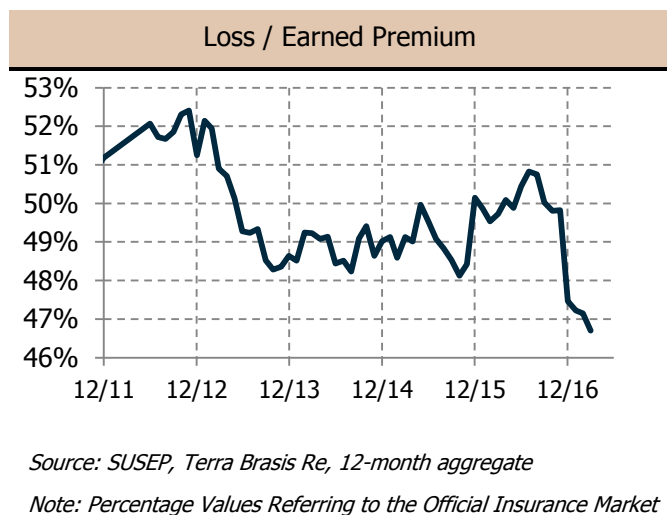
Brazilian General Insurance Market

The **General Insurance Market**, defined as per methodology presented on Exhibit 1, after a decrease in growth in the ending of 2016, seems to start to recover. The growth of general insurance premium is back to the level of middle's 2016, but, it's still below the average of the last years.

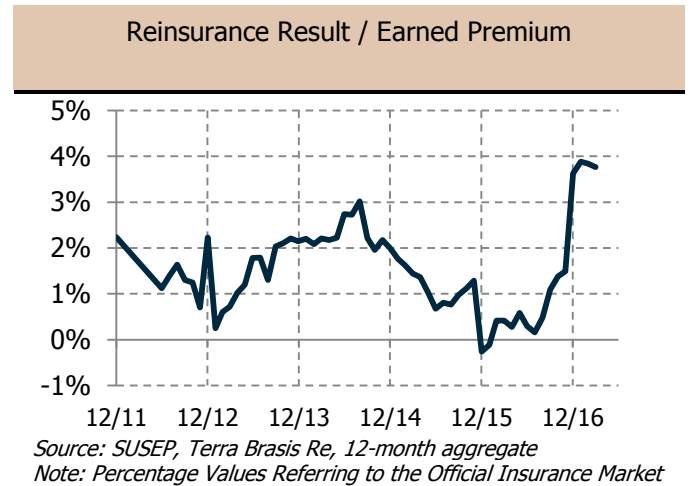
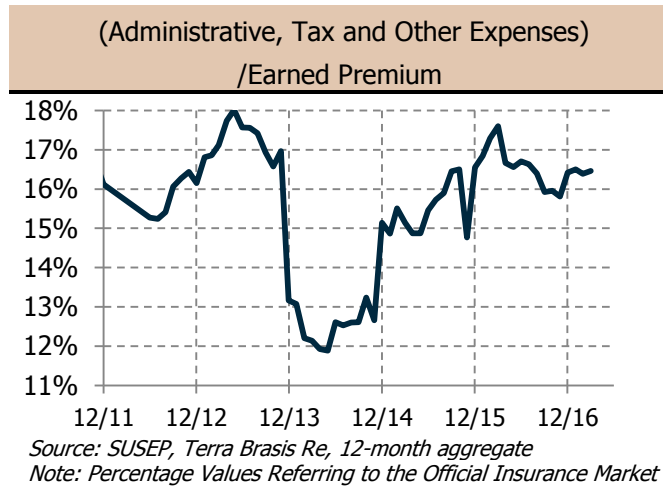
For the 12 months aggregate ending in March 2017, Brazilian Market generated BRL 90bn in insurance premium, compared to BRL 87bn in the same period of previous year, representing an annual growth of 3.1% versus 2.3% for the same period in 2016.



The **Loss Ratio**, obtained as a result of occurred losses over earned premium from the Income Statement of all Brazilian market insurers, showed a recovery in the first trimester of 2017 when in comparison to the last periods. For the 12 months aggregate ending in March 2017, the loss ratio stood at 46.7% compared to 49.7% for the same period of the previous year.



The **Commercial Expense Ratio**, for the 12 months aggregate ending in March 2017 stood in 24.5%, pretty stable when compared to 24.0% for the 12 months aggregate ending in March 2016.

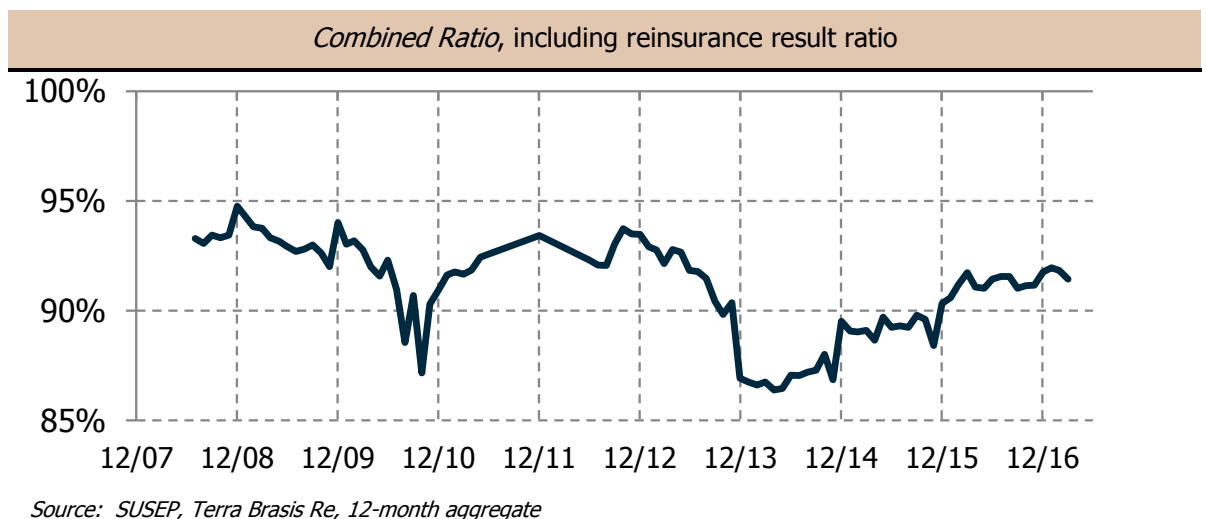


The **Administrative Expense Ratio (including taxes and other expenses)** also finished the period practically stable in comparison to the previous period, finishing the 12 months aggregate by March 2017 in 15.2%.

In the same period, the **Reinsurance Result Ratio**, defined as reinsurance result divided by earned premium, had a remarkable growth, especially in December, ending the 12 months aggregate ending in March 2017 with a 3.8% ratio versus 0.4% for the same previous period of 2016.

In our view, this increase in reinsurance costs by the insurers is normal and healthy for the entire market. It is expected that insurers experience expenses with reinsurance and only sporadically (usually in the case of an unexpected loss ratio deviation), experience profits. In this sense, the behavior seen since mid-2015 and in 2012, with extremely low reinsurance costs, is not consistent with a regular functioning market.

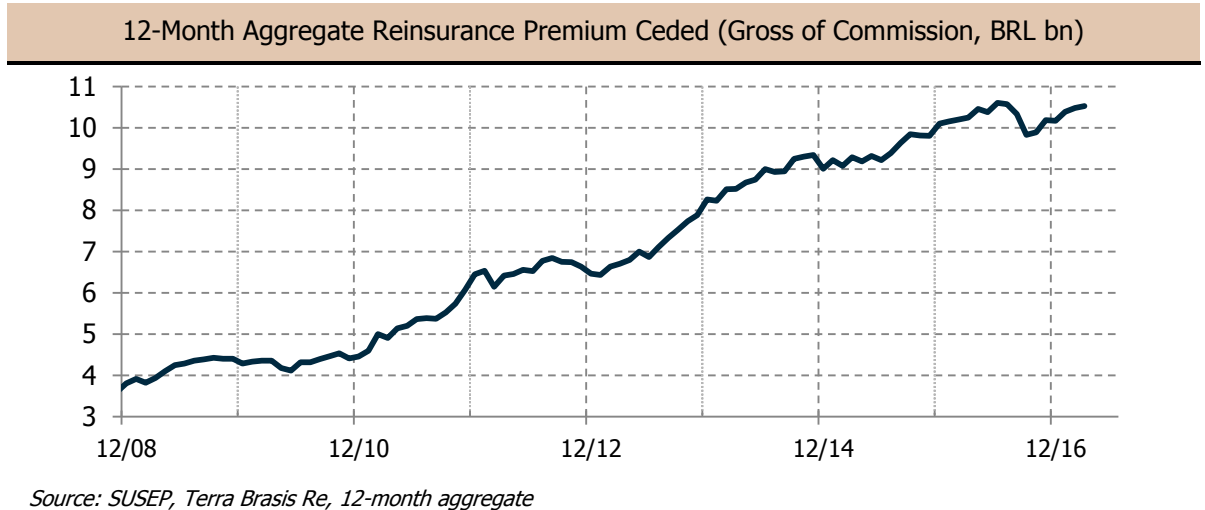
The **Combined Ratio**, including the reinsurance result ratio, showed a slight improving, closing the 12 months aggregate ending in March 2017 in 91.4% compared to 91.7% registered in the same previous period of 2016, as a result in the decrease of loss ratio, mainly.



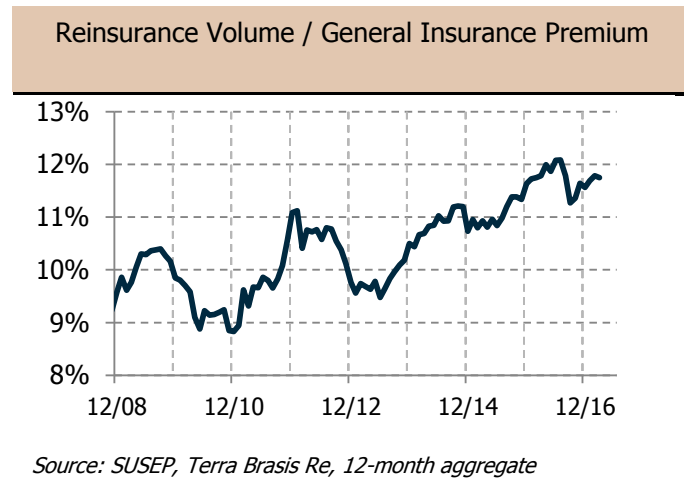
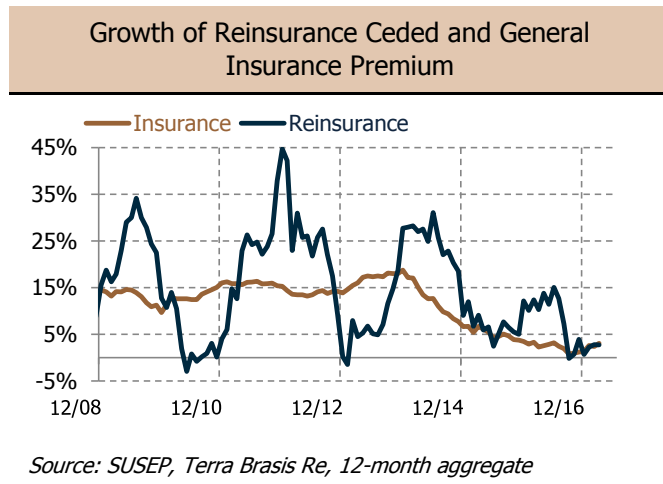
Brazilian Reinsurance Market

We start this section’s analysis using 12-month aggregate data.

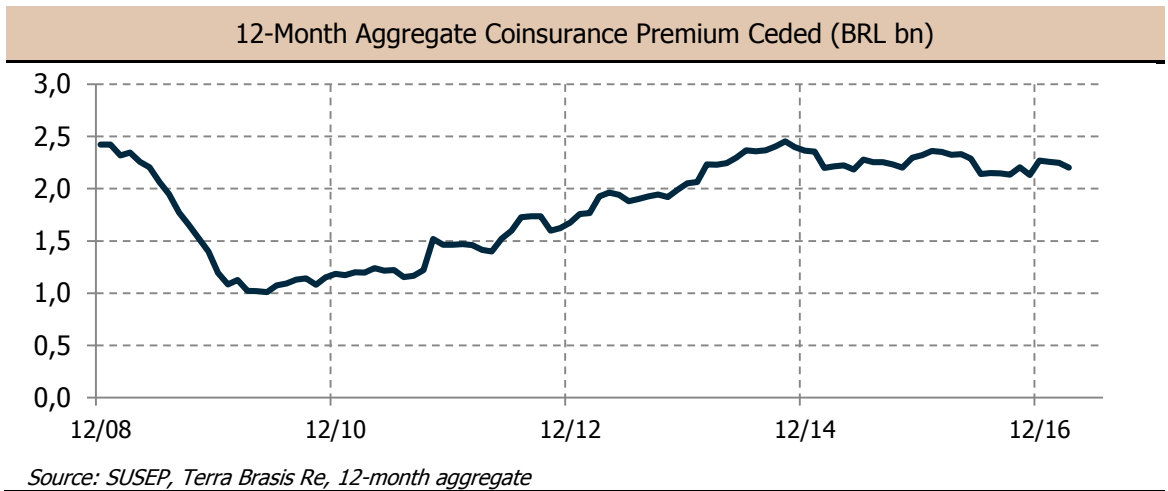
The 2017 first quarter figures showed a stable behavior in the reinsurance volume originated by Brazilian cedants related the previous period. In the aggregate of 12 months ending in March 2017, **the Brazilian market reinsurance volume (gross of commission)** stood at BRL 10.52 bn, showing an increase of 2.75% related to the previous period.



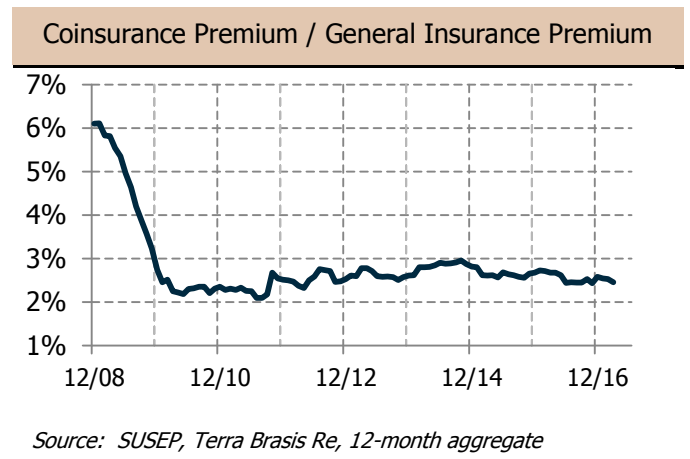
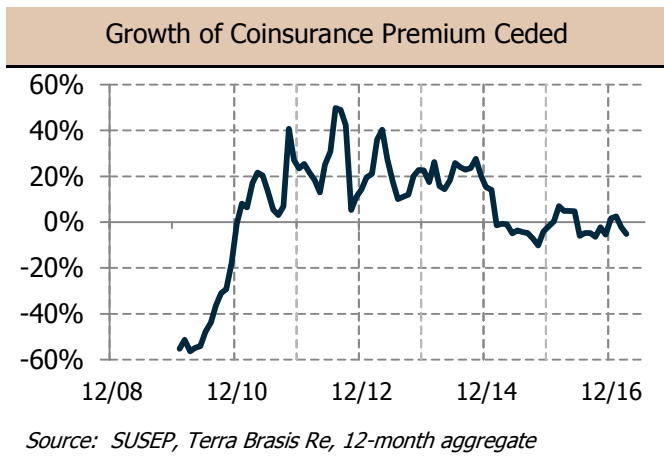
For the same period, the proportion of reinsurance ceded over general insurance premium stood at 11.7% practically stable in comparison to 11.8% in the previous period.



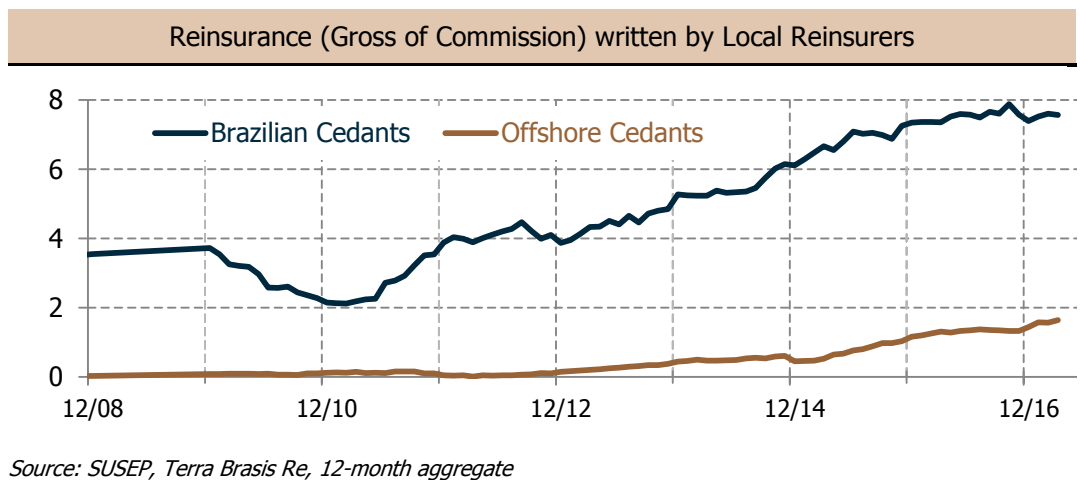
The 12 months aggregate **Coinsurance Premium Volume** ending in March 2017 stood at BRL 2.20 bn, a decrease of 5.2% compared to BRL 2.32bn recorded in the previous period.



The Coinsurance Premium Volume in the 12 months aggregate ending in March 2017 represented 2.5% of the general Insurance premium volume compared to 2.7% registered in the previous period of 2016.



In the same period, the **Reinsurance Volume (gross of commission)** written by Local Reinsurers ceded by Brazilian insurers stood at BRL 7.6 bn, corresponding to a 2.8 % increase when compared to the BRL 7.35 bn registered in the previous period. For the same period, the volume coming from offshore cedants reached BRL 1.64 bn against BRL 1.31bn for the same period of the previous year, an annual growth of 25.2%. This is an expressive volume, representing 17.8% of the total volume received, compared to 15.1% registered in the same period of 2016.



The local market closed the 12 months aggregate ending in March 2017 detaining 71.9% of the volume ceded by Brazilian insurers, percentage practically stable to the same period of 2016.

Growth in Reinsurance Premium Ceded to Local Reinsurers by Brazilian Insurers



Source: SUSEP, Terra Brasis Re, 12-month aggregate

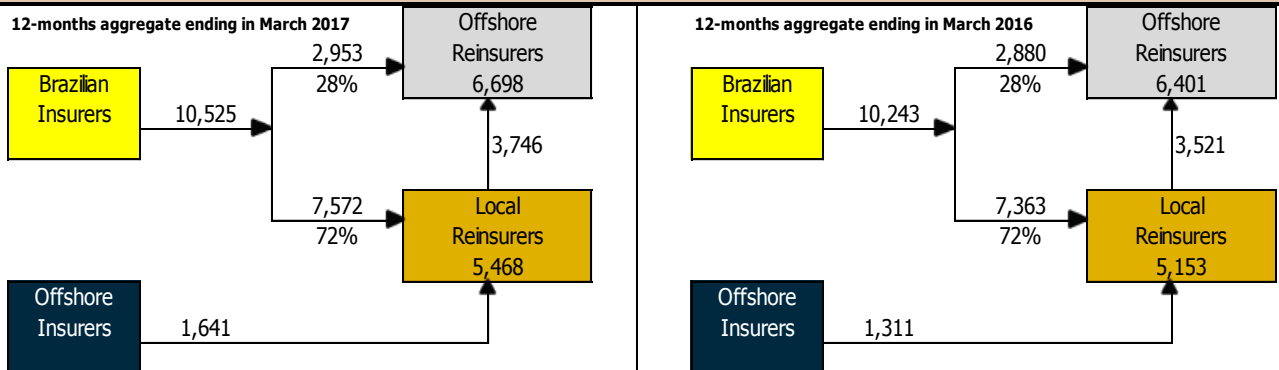
Gross Reinsurance Premium Ceded to Local Reinsurers as Percentage of Total Reinsurance Premium Ceded



Source: SUSEP, Terra Brasis Re, 12-month aggregate

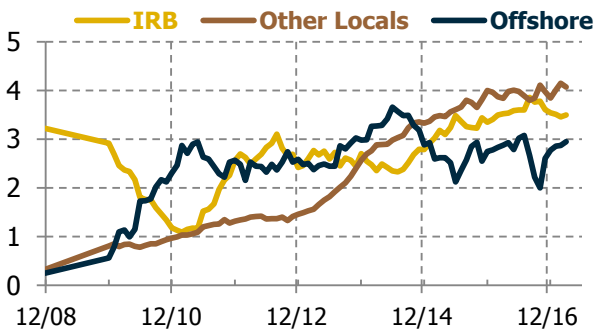
The following flowcharts show the volume of reinsurance premiums and retrocession, gross of commission, in the Brazilian market for the 12 month period ending in March 2017 and the preceding 12 month period. We note a significant increase in the retained premium by Local Reinsurers. For the 12 month period ending in March 2017, Local Reinsurers retained BRL 5.47 bn, a growth of 6.1% compared to the BRL 5.15bn of the preceding period.

Reinsurance Flow in the Brazilian Market for the 12 month period ending March 2017 and the preceding 12 month period



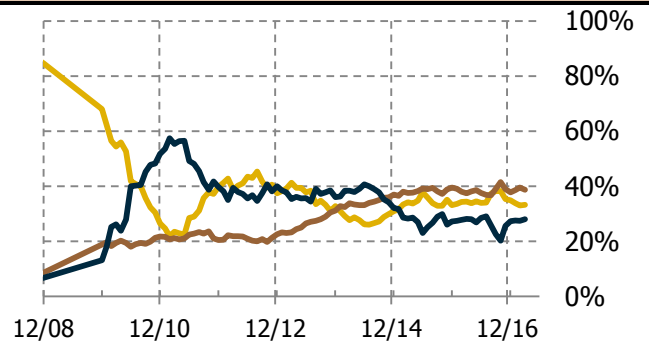
Source: SUSEP, Terra Brasis Re, BRL millions, reinsurance gross of commission figures

Gross Reinsurance Premium Ceded by Brazilian Insurers (BRL bn)



Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Participation in the Gross Reinsurance Premium Ceded by Brazilian Insurers



Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

We now move to the analysis of the current year's figure

During the first three month of this year, we estimate that the Local Reinsurers accepted from offshore insurers a premium 64% higher than the same period of the previous year, while the insurance accepted from Brazilian Insurers increased 11%.

Premium Ceded by Brazilian Insurers and Premium Received by Local Reinsurers from January to March (BRL mm)

Gross Reinsurance ceded by Brazilian Insurers (gross of comission):

	2017/03	2016/03	17/16	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
to IRB	823	872	-6%	3,546	3,348	2,788	2,707	2,419	2,562	1,181	2,915	3,219	3,224
to other Local Reinsurers	1,024	794	29%	3,845	3,999	3,328	2,572	1,459	1,319	967	806	329	
Total Local Market	1,847	1,666	11%	7,391	7,347	6,116	5,279	3,878	3,882	2,148	3,721	3,548	3,224
to Offshore Reinsurers	881	706	25%	2,777	2,751	2,888	2,980	2,588	2,569	2,310	565	254	66
Total	2,728	2,372	15%	10,168	10,098	9,004	8,259	6,466	6,451	4,458	4,286	3,802	3,291

Gross Reinsurance accepted by Local Reinsurers (gross of comission):

	2017/03	2016/03	17/16	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
from Brazilian Insurers	1,847	1,666	11%	7,391	7,347	6,116	5,279	3,878	3,882	2,148	3,721	3,548	3,224
from Offshore Insurers	522	318	64%	1,437	1,161	451	443	149	50	119	84	31	22
Gross Reinsurance Premium	2,369	1,984	19%	8,828	8,508	6,566	5,722	4,027	3,932	2,267	3,805	3,578	3,246
Retrocession	1,078	816	32%	3,483	3,480	2,804	2,516	1,813	2,156	916	1,845	1,937	1,641
Net Retained Premium	1,291	1,168	11%	5,345	5,028	3,763	3,207	2,214	1,788	1,351	1,960	1,642	1,605

Source: SUSEP, Terra Brasis Re

Considering the distribution volume of reinsurance from Brazilian cedants, IRB ended the first quarter of 2017 with a market share of 30%, while other Local Reinsurers ended the period with 38% share and offshore reinsurers 32%.

Reinsurance Market Share (gross of commission) generated by Brazilian Insurers

Market Share of Ceded Reinsurance by Brazilian Insurers (gross commission):

	2017/03	2016/03	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
IRB	30%	37%	30%	37%	31%	33%	37%	40%	26%	68%	85%	98%
Other Local Reinsurers	38%	33%	38%	33%	37%	31%	23%	20%	22%	19%	9%	0%
Offshore Reinsurers	32%	30%	32%	30%	32%	36%	40%	40%	52%	13%	7%	2%
Total ceded by local cedants	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Market Share between Local Reinsurers (gross of commission)

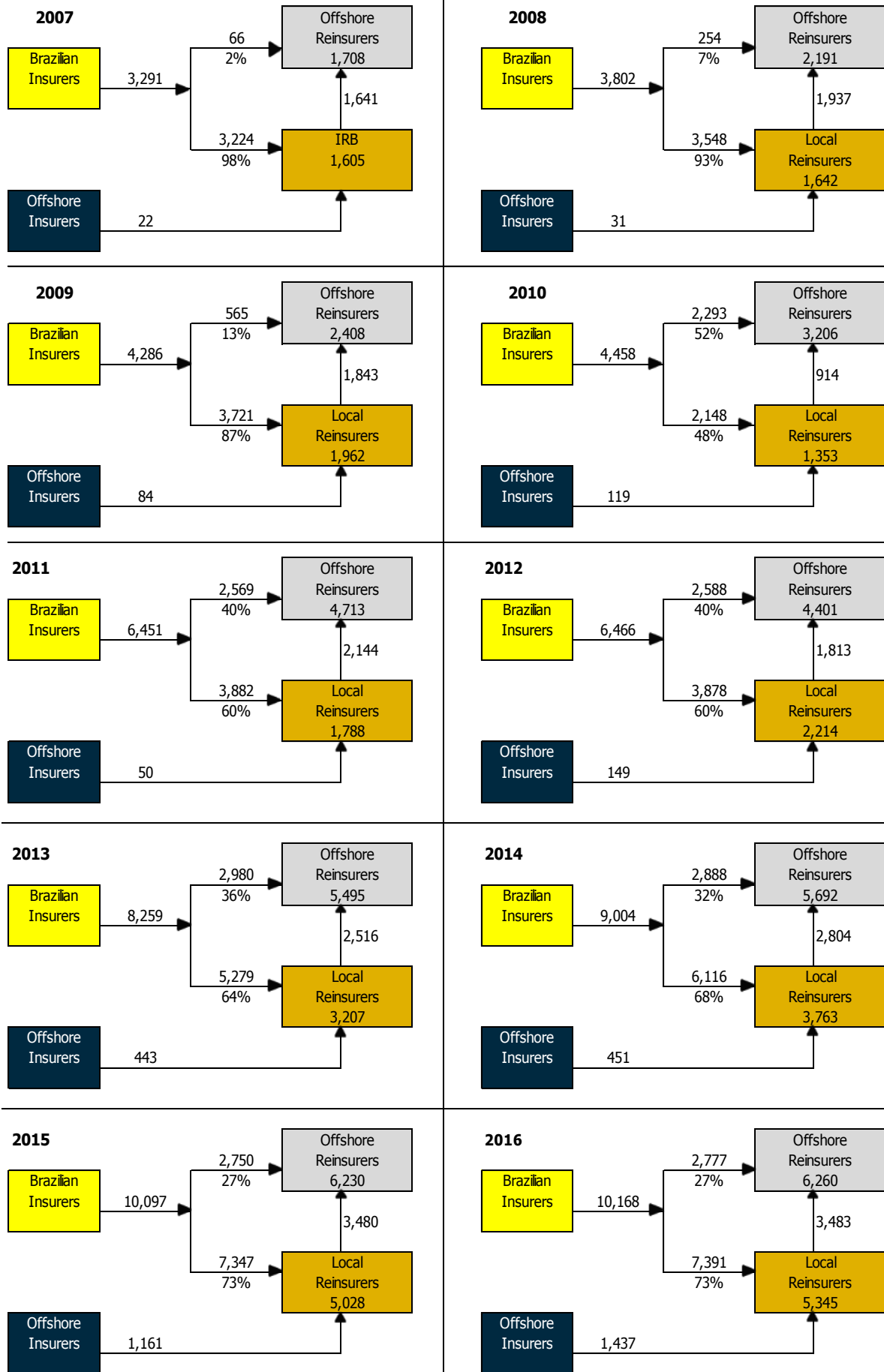
	2017/03	2016/03	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
IRB	45%	52%	48%	46%	46%	51%	62%	66%	55%	78%	91%	100%
Other Local Reinsurers	55%	48%	52%	54%	54%	49%	38%	34%	45%	22%	9%	0%
Total placed in the local market	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: SUSEP, Terra Brasis Re

Analyzing only the Local Reinsurance Market, IRB detained 45% of market share, while the Other Local Reinsurers shared the remaining 55%.

Next page's flowcharts show the reinsurance and retrocession volumes since 2007, the last year of the monopolistic reinsurance regime.

Reinsurance Annual Flow in the Brazilian Market since 2007 (Gross of Commission, BRL mm)



Source: SUSEP, Terra Brasis Re, BRL millions, reinsurance gross of commission figures.

Capacity of the Local Reinsurance Market

In this section we updated a study initially published in our Edition number 4 of *Terra Report* from December 2011, at which we estimated the capacity of retention by the Local Reinsurance Market. In this study we estimated a maximum limit and a minimum theoretical limit for the local market withholding capacity.

Firstly, we studied a minimum theoretical limit for the local market, resulting from the legislation that has been introduced in 2007, with the opening of the reinsurance market for private companies.

In a short and simplified manner, the legislation made current in 2007 stipulated that, during 2008, 60% of the reinsurance premium generated by Brazilian insurers should be offered to the local market, with this limit being reduced to 40% by 2009.

At the end of 2010 and beginning of 2011, due to misbehavior of some players that were not compatible to the regulatory principles, there was a change in the legislation. The mechanism of the offer demanding changed to a mandatory placement of 40%, limiting the intra group operations (operations between the subsidiaries companies in Brazil and their headquarters abroad) to a 20% of each cession.

In 2015, a new regulatory adjustment has been made, establishing that by the beginning of 2017 the market should return to the framework of 40%'s preferential offer and, until 2020, the restrictions made in 2010/2011 would be gradually reduced.

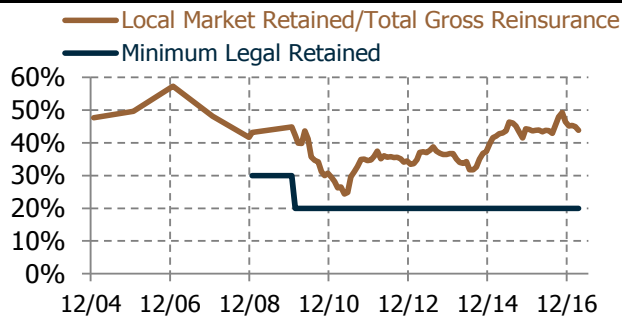
At the same time, the legislation keeps demanding that the Local Reinsurers must retain at least 50% of the current year written volume. This demand is necessary in order to prevent the local market to become just an intermediary, a "fronting company" in a technical way, which in this case would go against the basic principles that guides the foster of a local insurance and reinsurance market.

In the update of this study was necessary one more assumption. Using the available data in SES/SUSEP system, we know the reinsurance premium division of the Local Reinsurers between Brazilian insurers and Offshore insurers (currently about 15% of the premium that the Local Reinsurers accept are from abroad companies). However, we don't have the retrocession divided by these two groups. We assume that the Local Reinsurers use the same politic for retrocession and retention for premium accepted by Brazilian Insurers and Offshore Insurers.

By this way, we show by the blue line of the left chart below an estimative of minimum retention of the local market demanded by the Legislation of 30% (60% preferential offer multiplied by 50% of minimum retention) in 2008 and of 20% (40% of preferential offer multiplied by 50% of minimum retention) since then. This limit is slightly lower, once that we are ignoring in the graphic the fact that this maximum retrocession restriction of 50% doesn't apply to some Lines of Business, such as Financial Risks and Rural.

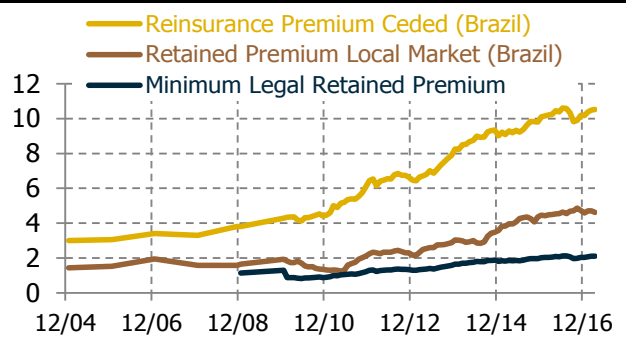
As shown in the charts below, for the 12 month aggregate ending in March of 2017, we estimate that the local market retained, after retrocession, BRL 4.6 bn – close to 44% of the ceded premium from the Brazilian insurers. This percentage of retention has been increased over the last years, and now is getting closer the level that the market used to work in the period of IRB's monopoly and also, in a general way, the global market level. In general terms, reinsurance companies retain around 50% to 60% of the written premium. The fact that the Local Reinsurers increased their retention is a positive signal of the development of the market.

Retention of Local Market and Minimal Retention as Percentage of the Premium Ceded by Brazilian Cedants



Fonte: SUSEP, Terra Brasis Re

Reinsurance Premium Ceded by Brazilian Cedants, Retained Premium in the local Market and Minimum Legal Premium (BRL bn)

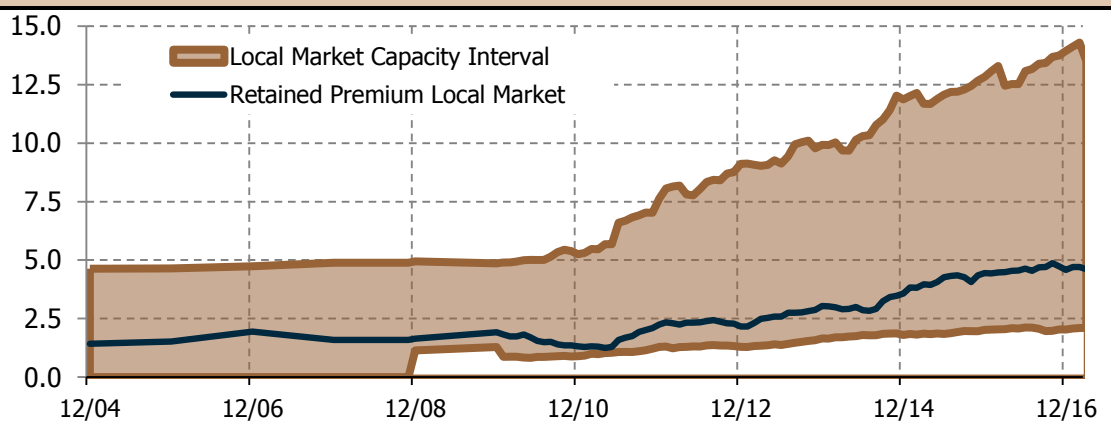


Fonte: SUSEP, Terra Brasis Re, acumulado de 12 meses

A theoretical maximum retention limit can also be set, using the common relation from the reinsurance industry between the premium retained and the equity.

An initial approach commonly used in the reinsurance market says that the annual retained premium of a reinsurance company cannot be bigger than two times the equity. By this way, we can roughly set as the maximum limit capacity of the local market the double of the aggregate equity of all the local reinsurance companies.

Margin of Capacity of the Local Reinsurance Market (BRL bn)



Fonte: SUSEP, Terra Brasis Re

As observed, maximum retention limit is increasing, once that new companies arrived in the country and other companies increased their equity. Since the market opening, 15 new local reinsurers had started. They are either Brazilian companies as also subsidiaries from large international groups. In the aggregate, the equity of these new companies is close of IRB's equity (IRB: BRL 3.1 bn, all other Local: BRL 3.6 bn). In other words, after 10 years of market, the equity's reinsurance sector in Brazil doubled. This fact must be highlighted.

In this way, we concluded that the Local Reinsurers are in a large process of expansion, once the volume actually retained is pretty far from the maximum limit retention.

Local Reinsurers' Results

The figures of the first quarter of 2017 showed positive results for most Local Reinsurers, presenting a recovery from 2015 figures.

In the 12 months aggregate ending in March, the **Loss Ratio** experienced by the Local Reinsurance Market reached 56%, a significant decrease in comparison to 101% registered in the same period of 2016. It is worth emphasizing that this is the Gross Loss Ratio, calculated from the gross occurred losses divided by the gross earned premium (i.e. gross of retrocession, net of commission).

Loss Ratio: Occurred Losses/ Earned Premium



Source SUSEP, Terra Brasis Re, 12-month aggregate

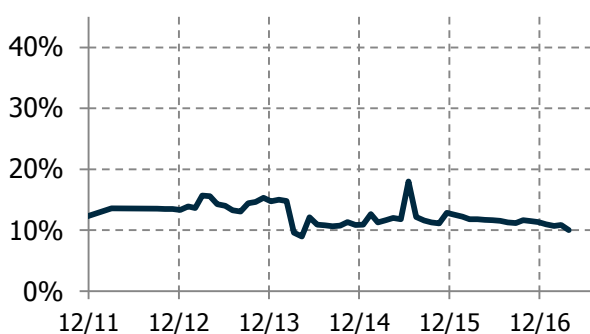
Commercial Expenses/ Earned Premium



Source: SUSEP, Terra Brasis Re, 12-month aggregate

The **Commercial Expense Ratio** had a small increase, closing the period in 2.1% compared to 2.2% registered in the same period of the previous year. In the same period, the **Administrative Expense Ratio (including taxes and other expenses)** stood in 7.5% against 6.8% recorded in the same period of 2016, showing a slightly increase.

Administrative Expense Ratio (including taxes and other expenses)/ Earned Premium



Source: SUSEP, Terra Brasis Re, 12-month aggregate

Retrocession Result / Earned Premium

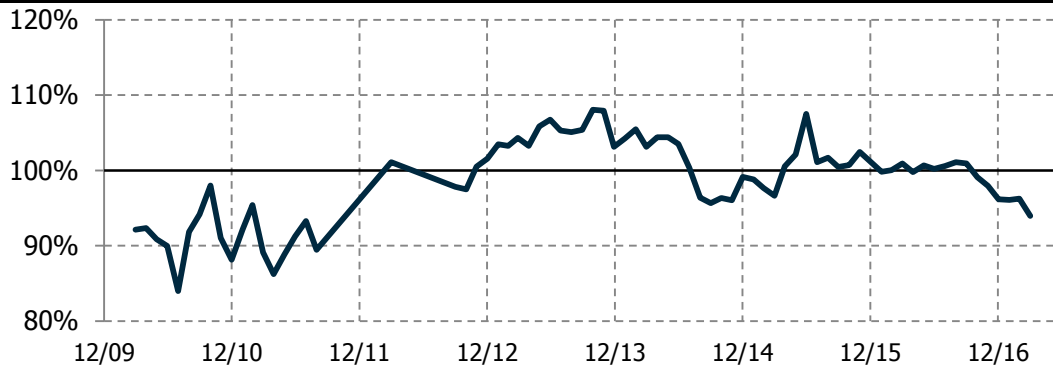


Source: SUSEP, Terra Brasis Re, 12-month aggregate

The **Retrocession Result Ratio**, for the 12 months aggregate ending in March 2017, reached +25.8% against -14.2% registered in the same period of 2016, showing that Local Reinsurers had a negative result in their retrocession operations, paying more in premium than what was paid in claim. The same comment we made for insurance companies is valid for Local Reinsurers. We believe the increase in retrocession costs is healthy and coherent with a regular functioning market.

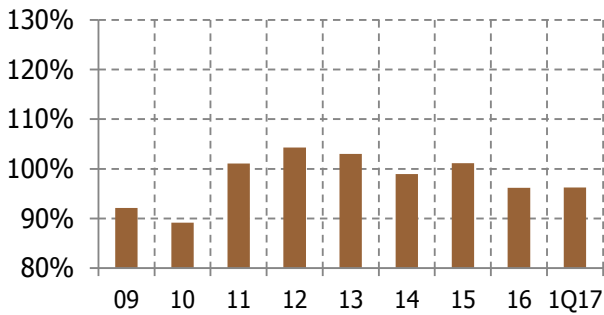
In the 12 months aggregate ending in March 2017, **Combined Ratio (including retrocession result index)** reached 94.0% versus 100.9% showed in the same period of 2016.

Combined Ratio, with Retrocession Result Ratio



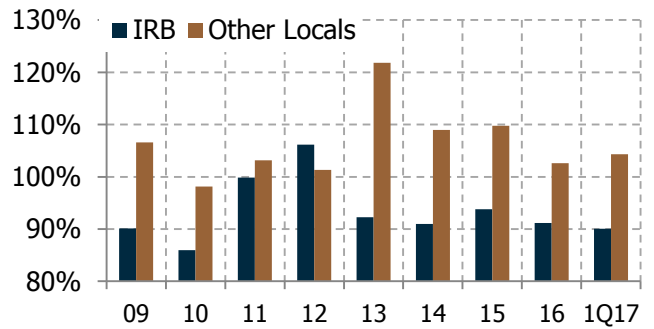
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Combined Ratio Local Reinsurance Market



Source: SUSEP, Terra Brasis Re

Combined Ratio IRB and Others Locals



Source: SUSEP, Terra Brasis Re

We show below a summary of results for the local reinsurance market in the first quarter of 2017 and 2016.

Summary of Results and Main Indexes for Local Reinsurers for January to March 2017 and 2016

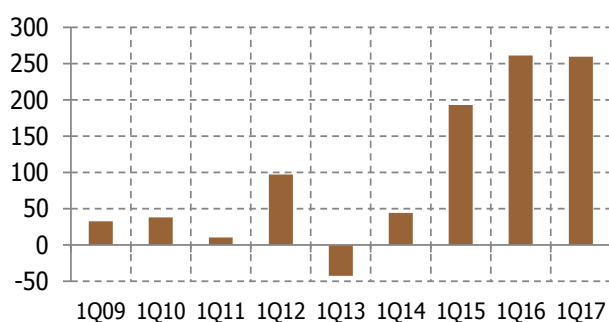
	Consolidated Local Reinsurers		IRB		Other Local Reinsurers	
	2017/03	2016/03	2017/03	2016/03	2017/03	2016/03
Total Assets	27,378	26,937	13,748	14,110	13,629	12,827
Shareholder's Equity	6,755	6,227	3,091	2,899	3,664	3,328
Gross Written Premium	2,369	1,984	1,276	1,127	1,094	857
Written Premium	2,067	1,698	1,172	982	895	716
Earned Premium	1,897	1,783	1,110	1,028	788	756
Loss Ratio	47%	87%	39%	91%	59%	82%
Commercial Expenses/ Earned Premium	2%	2%	2%	3%	2%	2%
Administrative + Other/ Earned Premium	9%	9%	7%	5%	12%	14%
Tax/ Earned Premium	3%	4%	3%	4%	3%	4%
Retrocession Result/Earned Premium	36%	-5%	35%	-12%	37%	5%
Combined Ratio	98%	97%	87%	91%	112%	105%
Reinsurance Operational Result	45	48	143	88	-98	-41
Financial Result and Equity Pick-up	359	347	176	214	183	133
Income Tax and Contributions	-145	-133	-97	-90	-49	-43
Net Profit for the Period	259	261	223	212	37	49
<i>ROE (annualized)</i>	<i>3.8%</i>	<i>4.2%</i>	<i>7.2%</i>	<i>7.3%</i>	<i>1.0%</i>	<i>1.5%</i>

Source: SUSEP, Terra Brasis Re, numbers in BRL Million

In the first quarter of 2017, the Local Reinsurers produced a net profit of BRL 259 million, in contrast to a net profit of BRL 261 million registered in 2016. In this period, IRB reported a BRL 223 million result, while the other local reinsurance reported a result of BRL 37 million.

Net Profits (BRL mm)

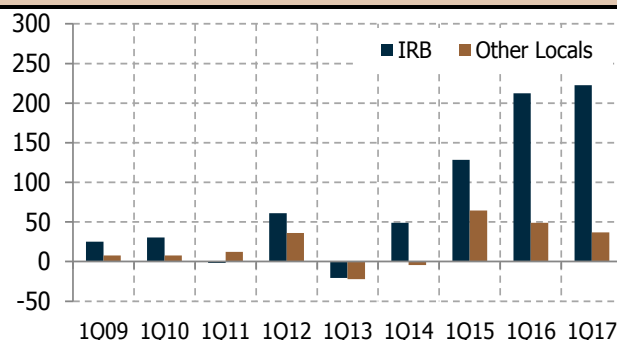
Total Local Reinsurers



Source: SUSEP, Terra Brasis Re

Net Profits (BRL mm)

IRB and Others Locals



Source: SUSEP, Terra Brasis Re

As mentioned in previous editions, the group of Other Local Reinsurers is not homogeneous and, therefore, their analysis becomes more complex. Therefore, we continue the analysis of reinsurers based on their operation start, which we call "Class".

Comparing the **Net Profit for the Period**, with exception of the classes of 2010 and 2014, all the other classes and IRB showed a positive net result in the first quarter of the year.

Excluding IRB and the class of 2014, all the other classes showed a worsening in **Combined Ratio**. Excepting the class of 2010, all the other classes showed an improvement in **Loss Ratio**.

The youngest class of 2014 shows a negative result smaller than the previous period. These results, however, should take into consideration that they these reinsurers are still building their portfolio and therefore have very high administrative expenses and retrocession expenses relative to the volume of premium produced. They also have greater volatility in their business portfolio.

Summary of Results and Main Indexes for Local Reinsurers by Class

	IRB		Class of 2008		Class of 2010		Class of 2012		Class of 2014	
	2017/03	2016/03	2017/03	2016/03	2017/03	2016/03	2017/03	2016/03	2017/03	2016/03
Total Assets	13,748	14,110	4,801	4,535	2,137	2,103	5,739	5,530	952	658
Shareholder's Equity	3,091	2,899	1,543	1,504	483	440	1,252	1,073	385	311
Gross Written Premium	1,276	1,127	249	258	177	116	499	405	169	78
Written Premium	1,172	982	197	220	148	95	405	333	145	67
Earned Premium	1,110	1,028	209	230	184	127	315	341	80	57
Loss Ratio	39%	91%	66%	74%	72%	68%	47%	78%	56%	165%
Commercial Expenses/ Earned Premium	2%	3%	2%	2%	4%	0%	2%	2%	2%	2%
Administrative + Other/ Earned Premium	7%	5%	12%	15%	8%	13%	13%	11%	13%	30%
Tax/ Earned Premium	3%	4%	3%	4%	2%	3%	3%	3%	2%	4%
Retrocession Result/Earned Premium	35%	-12%	30%	2%	28%	25%	47%	12%	30%	-72%
Combined Ratio	87%	91%	112%	97%	115%	109%	114%	106%	103%	128%
Reinsurance Operational Result	143	88	-26	8	-27	-12	-43	-20	-2	-16
Financial Result and Equity Pick-up	176	214	87	58	20	15	74	56	2	4
Income Tax and Contributions	-97	-90	-31	-31	5		-20	-18	-2	4
Net Profit for the Period	223	212	30	36	-2	3	12	18	-2	-7
<i>ROE (annualized)</i>	7.2%	7.3%	1.9%	2.4%	-0.5%	0.7%	0.9%	1.7%	-0.6%	-2.4%

Source: SUSEP, Terra Brasis Re

Below we show written premium, net of commission, gross of retrocession, including Brazilian cedants and offshore cedants, as well as the market share of each local reinsurer, divided by "class". We indicated in red a decrease in the volume of premium or market share.

Main Index for Local Reinsurers classified by Class							
Company	Authorization Date	Written Premium		Change		Market Share	
		2017/03	2016/03	BRL mm	(%)	2017/03	2016/03
IRB	Apr 03, 1939	2,067	1,698	369	22%	69.8%	70.3%
	IRB	2,067	1,698	369	22%	69.8%	70.3%
JM	May 23, 2008	27	29	-2	-6%	0.9%	1.2%
Munich	May 23, 2008	108	112	-3	-3%	3.7%	4.6%
Mapfre	Nov 14, 2008	54	66	-12	-18%	1.8%	2.7%
XL	Dec 05, 2008	8	14	-7	-47%	0.3%	0.6%
	Class of 2008	197	220	-24	-11%	6.6%	9.1%
Chubb	Nov 25, 2009	17	32	-15	-46%	0.6%	1.3%
Austral	Jan 31, 2011	123	53	70	132%	4.1%	2.2%
AIG	Apr 04, 2011	8	11	-2	-21%	0.3%	0.4%
	Class of 2010	148	95	53	56%	5.0%	3.9%
Zurich	Jan 05, 2012	187	143	44	31%	6.3%	5.9%
Markel	Jan 17, 2012	8	8		6%	0.3%	0.3%
Swiss	Jun 14, 2012	39	95	-56	-59%	1.3%	3.9%
Terra Brasis	Oct 04, 2012	28	26	3	11%	1.0%	1.1%
Allianz	Dec 20, 2012	68	28	40	140%	2.3%	1.2%
BTG	Feb 26, 2013	75	33	41	122%	2.5%	1.4%
	Class of 2012	405	333	72	22%	13.7%	13.8%
Scor	Aug 06, 2014	63	46	18	39%	2.1%	1.9%
AXA	Aug 25, 2014	81	21	60	286%	2.7%	0.9%
	Class of 2014	145	67	78	117%	4.9%	2.8%
	Total	2,962	2,414	549	23%	100%	100%

Source: SUSEP, Terra Brasis Re. Figures in red represent an deterioration in relation to the previous period

In terms of production, only the class of 2008 showed a decrease in the written premium, while all the other classes showed an improvement. When it comes to the market share, IRB held the lead, while the class of 2008 and also the class of 2012 lost market share, and the class of 2010 and 2014 gained.

The tables below represent the summary of results of Local Reinsurers from January to March of 2017 and 2016.

Summary of Results – Local Reinsurers for January to March 2017 and 2016 (BRL mm)

Total Local Market, IRB and Other Locals

	Total Local Market		IRB		Other Locals	
	2017/03	2016/03	2017/03	2016/03	2017/03	2016/03
Assets	27,378	26,937	13,748	14,110	13,629	12,827
Shareholders Equity	6,755	6,227	3,091	2,899	3,664	3,328
Gross Reinsurance Premium	1,901	1,778	848	870	1,053	908
Commission	-302	-286	-103	-145	-199	-141
Non-Issued Risks in force	-3	-63	-8	26	5	-90
International Operations	191	148	182	126	9	22
Written Retrocession	280	122	253	105	27	17
Written Premium	2,067	1,698	1,172	982	895	716
Change in Reserves	-170	85	-63	45	-107	40
Earned Premium	1,897	1,783	1,110	1,028	788	756
Losses Incurred	-900	-1,552	-436	-935	-464	-617
Commercial Expenses	-45	-44	-26	-33	-20	-12
Other Operational Expenses	-32	-33	-8	-6	-24	-27
Administrative Expenses	-141	-125	-75	-48	-67	-78
Tax Expenses	-52	-63	-29	-36	-23	-27
Industrial Result Pre Retro	726	-35	537	-30	190	-4
Retrocession Result	-681	82	-394	119	-288	-36
Industrial Result	45	48	143	88	-98	-41
Financial Result	350	336	161	201	188	134
Equity Pickup	10	12	15	13	-5	-1
Operating Result	405	395	319	302	85	92
Non-recurring Gains	0	0	0	0	0	0
EBT	404	395	319	302	85	92
Income Tax	-66	-53	-44	-32	-22	-22
Social Tax	-68	-70	-48	-52	-20	-17
Profit Sharing	-11	-10	-5	-6	-6	-4
Net Income	259	261	223	212	37	49
Loss Ratio	47%	87%	39%	91%	59%	82%
Comm. Exp/Earned Premium	2%	2%	2%	3%	2%	2%
Adm. Exp / Earned Premium	7%	7%	7%	5%	8%	10%
Tax Exp / Earned Premium	3%	4%	3%	4%	3%	4%
Other Exp / Earned Premium	2%	2%	1%	1%	3%	4%
Expense Ratio	14%	15%	12%	12%	17%	19%
Combined Ratio Pre Retro	62%	102%	52%	103%	76%	101%
Retro Result/Earned Premium	36%	-5%	35%	-12%	37%	5%
Combined Ratio	98%	97%	87%	91%	112%	105%
(Non-Rec.+ Fin.+ Equity) /Earned Prem	-19%	-19%	-16%	-21%	-23%	-18%
(Income tax+Social tax+Profit share)	79%	78%	71%	71%	89%	88%
R.O.E.⁽¹⁾	15.4%	16.8%	28.8%	29.3%	4.0%	5.9%
Annualised Earned Premium/SE	112%	115%	144%	142%	86%	91%

Source: SUSEP, Terra Brasis Re

(1) R.O.E. Defined herein as annual net income divided by the shareholders equity of the end of the period.

Summary of Results – Local Reinsurers for January to March 2017 and 2016 (BRL mm)

JM, Munich, Mapfre and XL

	JM		Munich		Mapfre		XL	
	2017/03	2016/03	2017/03	2016/03	2017/03	2016/03	2017/03	2016/03
Authorization Date	May 23, 2008		May 23, 2008		Nov 14, 2008		Dec 05, 2008	
Assets	1,324	1,381	2,114	1,950	856	714	507	490
Shareholders Equity	670	734	370	318	180	156	323	295
Gross Reinsurance Premium	42	47	115	122	61	74	11	18
Commission	-16	-17	-26	-7	-8	-9	-2	-5
Non-Issued Risks in force	1	-2	13	-6	0	0	-1	1
International Operations	0	0	0	0	0	0	0	0
Written Retrocession	0	0	7	1	0	1	0	1
Written Premium	27	29	108	112	54	66	8	14
Change in Reserves	15	2	1	12	-7	0	2	-3
Earned Premium	41	30	110	123	47	65	10	11
Losses Incurred	3	-35	-105	-59	-31	-76	-5	0
Commercial Expenses	0	0	-2	-3	-1	-1	0	0
Other Operational Expenses	-8	-5	-1	-12	-1	0	0	0
Administrative Expenses	-2	-2	-9	-11	-2	-2	-1	-1
Tax Expenses	-2	-2	-3	-5	-2	-3	-1	-1
Industrial Result Pre Retro	33	-14	-10	34	12	-17	3	9
Retrocession Result	-29	11	-27	-32	-7	21	-1	-4
Industrial Result	4	-3	-37	1	4	5	2	5
Financial Result	21	28	40	9	10	8	15	13
Equity Pickup	0	0	0	0	0	0	0	0
Operating Result	26	25	4	10	14	13	18	18
Non-recurring Gains	0	0	0	0	0	0	0	0
EBT	26	25	4	10	14	13	18	18
Income Tax	-6	-6	-1	-2	-4	-3	-4	-5
Social Tax	-5	-5	-4	-2	-3	-3	-4	-4
Profit Sharing	0	0	-1	-1	0	0	0	0
Net Income	14	13	-2	5	8	7	10	10
Loss Ratio	-8%	117%	96%	48%	65%	117%	50%	-1%
Comm. Exp/Earned Premium	0%	0%	2%	2%	1%	1%	3%	3%
Adm. Exp / Earned Premium	6%	8%	8%	9%	5%	3%	8%	10%
Tax Exp / Earned Premium	4%	5%	2%	4%	3%	4%	9%	9%
Other Exp / Earned Premium	19%	17%	1%	10%	1%	0%	0%	0%
Expense Ratio	28%	30%	14%	25%	11%	9%	20%	22%
Combined Ratio Pre Retro	20%	147%	109%	73%	76%	125%	70%	21%
Retro Result/Earned Premium	69%	-36%	24%	26%	16%	-33%	7%	36%
Combined Ratio	89%	111%	133%	99%	91%	93%	78%	56%
(Non-Rec. + Fin. + Equity) /E.P.	-51%	-92%	-37%	-7%	-21%	-13%	-153%	-116%
(Inc. tax+Social tax+Profit share)	38%	18%	97%	92%	70%	80%	-75%	-60%
R.O.E.⁽¹⁾	8.3%	7.3%	-1.9%	6.3%	17.3%	18.2%	12.1%	13.6%
Annualised Earned Premium/SE	25%	17%	119%	155%	105%	167%	13%	16%

Source: SUSEP, Terra Brasis Re

(1) R.O.E. Defined herein as annual net income divided by the shareholders equity of the end of the period.

Summary of Results – Local Reinsurers for January to March 2017 and 2016 (BRL mm)

Chubb, Austral, AIG and Zurich

	Chubb		Austral		AIG		Zurich	
	2017/03	2016/03	2017/03	2016/03	2017/03	2016/03	2017/03	2016/03
Authorization Date	Nov 25, 2009		Jan 31, 2011		Apr 04, 2011		Jan 05, 2012	
Assets	599	599	891	794	647	666	1,491	1,395
Shareholders Equity	91	91	282	270	98	79	240	224
Gross Reinsurance Premium	23	39	135	51	13	18	217	215
Commission	-5	-7	-20	-9	-4	-5	-36	-24
Non-Issued Risks in force	-1	0	0	1	-1	-3	5	-48
International Operations	0	0	0	0	0	0	0	0
Written Retrocession	0	0	8	10	0	0	0	0
Written Premium	17	32	123	53	8	11	187	143
Change in Reserves	17	5	8	19	11	7	-53	-6
Earned Premium	34	37	131	72	20	18	133	137
Losses Incurred	-22	-12	-135	-45	24	-28	-57	-109
Commercial Expenses	-5	2	-3	-2	0	0	0	0
Other Operational Expenses	-2	0	-5	-8	0	0	0	0
Administrative Expenses	-4	-4	-3	-3	-1	-2	-3	-1
Tax Expenses	-1	-1	-1	-2	-1	-1	-4	-3
Industrial Result Pre Retro	1	23	-16	11	40	-14	70	24
Retrocession Result	-25	-26	12	-10	-39	4	-85	-23
Industrial Result	-24	-4	-4	2	1	-10	-15	1
Financial Result	5	7	9	7	5	1	18	16
Equity Pickup	0	0	0	0	0	0	0	0
Operating Result	-19	3	5	8	6	-8	3	17
Non-recurring Gains	0	0	0	0	0	0	0	0
EBT	-19	3	5	8	6	-8	3	17
Income Tax	5	-1	-1	-1	-1	2	-1	-4
Social Tax	4	-1	0	-1	-1	2	-1	-3
Profit Sharing	0	0	-1	0	0	0	0	0
Net Income	-9	1	4	7	3	-5	2	10
Loss Ratio	66%	33%	103%	63%	-121%	159%	42%	79%
Comm. Exp/Earned Premium	15%	-5%	2%	3%	0%	0%	0%	0%
Adm. Exp / Earned Premium	10%	10%	3%	4%	6%	11%	2%	1%
Tax Exp / Earned Premium	2%	2%	1%	3%	8%	6%	3%	2%
Other Exp / Earned Premium	5%	-1%	3%	11%	2%	2%	0%	0%
Expense Ratio	32%	6%	9%	21%	16%	19%	5%	3%
Combined Ratio Pre Retro	98%	39%	112%	84%	-105%	178%	48%	82%
Retro Result/Earned Premium	74%	71%	-9%	14%	201%	-23%	63%	17%
Combined Ratio	171%	110%	103%	98%	96%	155%	111%	99%
(Non-Rec. + Fin. + Equity) / Earned Prem	-16%	-18%	-7%	-9%	-24%	-8%	-14%	-12%
(Income tax+Social tax+Profit share)	155%	92%	96%	89%	72%	147%	98%	87%
R.O.E.⁽¹⁾	-38.6%	4.8%	5.1%	9.8%	11.7%	-23.5%	2.7%	17.9%
Annualised Earned Premium/SE	148%	163%	185%	107%	80%	91%	222%	245%

Source: SUSEP, Terra Brasis Re,

(1) R.O.E. Defined herein as annual net income divided by the shareholders equity of the end of the period.

Summary of Results – Local Reinsurers for January to March 2017 and 2016 (BRL mm)

Markel, Swiss, Terra Brasis and Allianz

	Markel		Swiss		Terra Brasis		Allianz	
	2017/03	2016/03	2017/03	2016/03	2017/03	2016/03	2017/03	2016/03
Authorization Date	Jan 17, 2012		Jun 14, 2012		Oct 04, 2012		Dec 20, 2012	
Assets	184	169	1,069	896	299	300	1,567	1,862
Shareholders Equity	76	63	219	112	102	99	238	200
Gross Reinsurance Premium	8	10	51	115	29	29	98	63
Commission	-2	-4	-19	-24	-6	-6	-12	-5
Non-Issued Risks in force	0	0	-1	3	0	0	-18	-31
International Operations	0	0	0	0	6	2	0	0
Written Retrocession	3	1	8	2	0	0	1	1
Written Premium	8	8	39	95	28	26	68	28
Change in Reserves	0	1	-8	-21	-1	-4	12	46
Earned Premium	9	9	31	74	28	22	80	75
Losses Incurred	-9	-6	-37	-70	-5	-25	-41	-56
Commercial Expenses	0	0	-2	-2	-1	-1	-3	-4
Other Operational Expenses	0	0	-2	-1	0	0	0	0
Administrative Expenses	-5	-10	-4	-4	-4	-3	-12	-15
Tax Expenses	-1	-1	-2	-3	-1	-1	-2	-1
Industrial Result Pre Retro	-6	-8	-16	-5	17	-8	23	-1
Retrocession Result	-2	-2	0	14	-19	6	-25	-22
Industrial Result	-8	-10	-15	9	-2	-2	-2	-23
Financial Result	4	3	16	10	4	5	18	10
Equity Pickup	0	0	0	0	0	0	0	0
Operating Result	-4	-7	0	19	3	3	15	-14
Non-recurring Gains	0	0	0	0	0	0	0	0
EBT	-4	-7	0	19	3	3	15	-14
Income Tax	-1	0	0	-2	0	-1	-4	3
Social Tax	-1	0	0	-2	0	-1	-3	3
Profit Sharing	0	0	-3	-3	0	0	0	0
Net Income	-6	-8	-3	12	2	2	8	-8
Loss Ratio	101%	65%	119%	94%	19%	116%	51%	75%
Comm. Exp/Earned Premium	3%	4%	7%	3%	2%	3%	3%	5%
Adm. Exp / Earned Premium	60%	118%	14%	6%	14%	14%	15%	20%
Tax Exp / Earned Premium	6%	8%	5%	4%	2%	5%	3%	2%
Other Exp / Earned Premium	-3%	0%	6%	1%	0%	0%	0%	0%
Expense Ratio	66%	130%	32%	13%	19%	23%	21%	27%
Combined Ratio Pre Retro	167%	195%	151%	107%	37%	139%	72%	101%
Retro Result/Earned Premium	22%	17%	-1%	-19%	68%	-30%	31%	30%
Combined Ratio	189%	213%	150%	88%	106%	109%	103%	131%
(Non-Rec.+ Fin.+ Equity) /Earned Prem	-40%	-32%	-50%	-13%	-15%	-25%	-22%	-13%
(Income tax+Social tax+Profit share)	150%	180%	100%	75%	91%	85%	81%	118%
R.O.E.⁽¹⁾	-32.2%	-49.3%	-5.1%	43.5%	8.5%	8.6%	14.1%	-15.9%
Annualised Earned Premium/SE	47%	56%	57%	267%	109%	87%	135%	149%

Source: SUSEP, Terra Brasis Re,

(1) R.O.E. Defined herein as annual net income divided by the shareholders equity of the end of the period.

Summary of Results – Local Reinsurers for January to March 2017 and 2016 (BRL mm)

BTG, Scor and AXA

	BTG		Scor		AXA	
	2017/03	2016/03	2017/03	2016/03	2017/03	2016/03
Authorization Date	Feb 26, 2013		Aug 06, 2014		Aug 25, 2014	
Assets	1,130	925	470	319	334	248
Shareholders Equity	418	367	259	218	97	99
Gross Reinsurance Premium	91	41	86	37	76	27
Commission	-19	-8	-22	-10	-2	-1
Non-Issued Risks in force	3	0	0	0	5	-6
International Operations	0	0	0	19	3	0
Written Retrocession	0	0	0	0	0	0
Written Premium	75	33	63	46	81	21
Change in Reserves	-41	-9	-16	-6	-48	-4
Earned Premium	33	24	47	40	33	17
Losses Incurred	-1	0	-42	-77	-3	-17
Commercial Expenses	-2	0	0	0	-1	-1
Other Operational Expenses	-6	-2	0	0	0	0
Administrative Expenses	-5	-1	-4	-4	-6	-13
Tax Expenses	-2	-2	-1	-1	-1	-1
Industrial Result Pre Retro	18	19	0	-42	22	-16
Retrocession Result	-18	-15	5	37	-28	4
Industrial Result	0	5	4	-5	-7	-11
Financial Result	15	12	5	3	3	2
Equity Pickup	0	0	0	0	-5	-1
Operating Result	15	17	9	-1	-9	-10
Non-recurring Gains	0	0	0	0	0	0
EBT	15	17	9	-1	-9	-10
Income Tax	-4	-4	-2	0	1	2
Social Tax	-3	-3	-2	0	1	2
Profit Sharing	0	0	0	0	-1	-1
Net Income	8	9	6	-1	-8	-7
Loss Ratio	2%	1%	89%	193%	8%	100%
Comm. Exp/Earned Premium	5%	0%	0%	1%	3%	5%
Adm. Exp / Earned Premium	15%	6%	10%	9%	19%	78%
Tax Exp / Earned Premium	5%	8%	2%	2%	4%	9%
Other Exp / Earned Premium	19%	6%	0%	0%	0%	0%
Expense Ratio	45%	20%	12%	11%	26%	91%
Combined Ratio Pre Retro	47%	21%	100%	204%	34%	191%
Retro Result/Earned Premium	54%	60%	-10%	-91%	86%	-26%
Combined Ratio	101%	81%	91%	112%	120%	166%
(Non-Rec.+ Fin.+ Equity) /Earned Prem	-46%	-49%	-10%	-9%	7%	-5%
(Income tax+Social tax+Profit share)	55%	32%	81%	104%	127%	160%
R.O.E.⁽¹⁾	8.8%	9.8%	21.4%	-3.8%	-10.9%	-12.4%
Annualised Earned Premium/SE	35%	26%	183%	163%	47%	32%

Source: SUSEP, Terra Brasis Re,

(2) R.O.E. Defined herein as annual net income divided by the shareholders equity of the end of the period.

Results by Lines of Business

In this section we analyze the different lines of business in the Brazilian Market. In order to analyze the different lines of business, we use the information from SUSEP's Table of Operations (TO), differently from the previous sections which are based on data from the Financial Statements of local insurers and reinsurers.

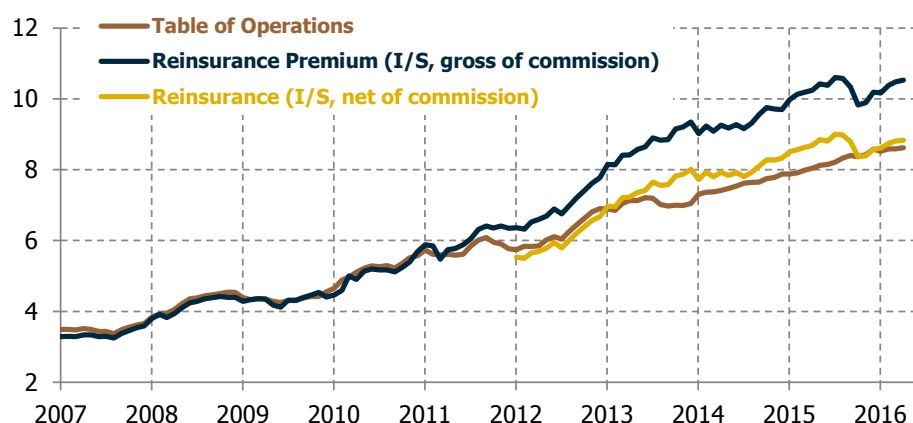
General Insurance and Reinsurance Premiums in 2016 and 2015 (BRL mm)

	General Insurance Premium			Reinsurance Premium (TO)			Local Reinsurance Premium		
	2017/03	2016/03	Chg	2017/03	2016/03	Chg	2017/03	2016/03	Chg
Property	3,278	3,200	2%	750	771	-3%	598	542	10%
Special Risks	140	116	20%	137	136	1%	51	68	-25%
Liability	461	411	12%	126	136	-7%	108	98	11%
Hull	-1	7	-111%	-1	1			1	
Auto	7,825	7,370	6%	88	81	8%	102	76	35%
Transportation	689	683	1%	135	130	4%	112	97	15%
Surety	818	680	20%	208	182	15%	199	172	15%
Credit	4	13	-74%						
Group Life	6,132	5,687	8%	135	99	36%	142	186	-24%
House Financing	916	826	11%	20	23	-14%	17	25	-30%
Rural	860	561	53%	341	259	32%	207	146	42%
Others							450	271	66%
Individual Life	721	608	19%	12	12	-1%	16	-24	-168%
Marine	79	137	-43%	55	59	-7%	43	53	-18%
Aviation	89	114	-22%	82	99	-18%	26	51	-50%
Microinsurance	69	26	171%						
	22,080	20,439	8%	2,087	1,988	5%	2,071	1,761	18%

Source: SUSEP, Terra Brasis Re, data obtained from the Table of Operations (TO)

After additional analysis, we understand that there was a change concerning data definition in the Table of Operations. By mid-2012, the Table of Operations contained Reinsurance Volume gross of Commission. From this point forward, after a transitional period, the Table of Operations seems to present data for Reinsurance Volume net of Commission. The graph below illustrates.

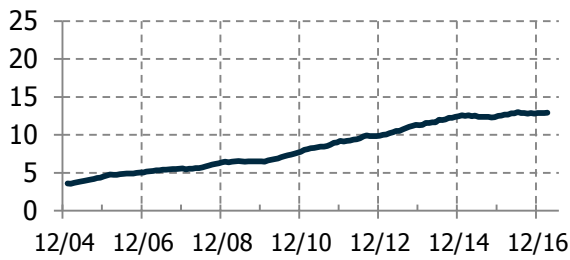
Ceded Reinsurance from different data sources (BRL bn)



Source: SUSEP, Terra Brasis Re, 12-month aggregate

Group: Property

Insurance Premium



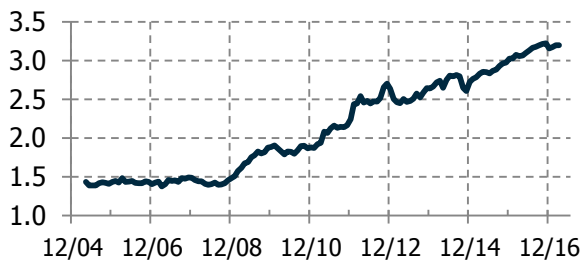
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



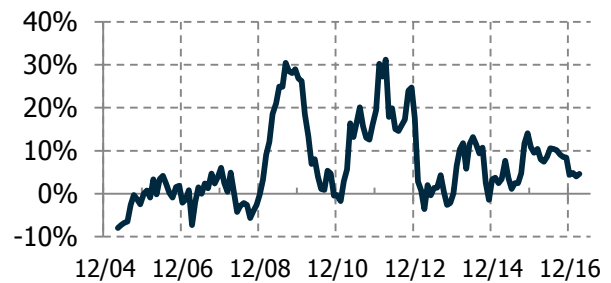
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium



Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Reinsurance Premium



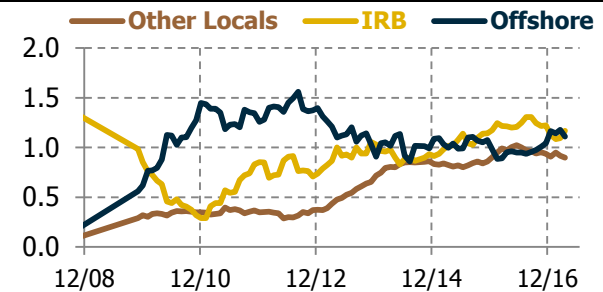
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



Source: SUSEP, Terra Brasis Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



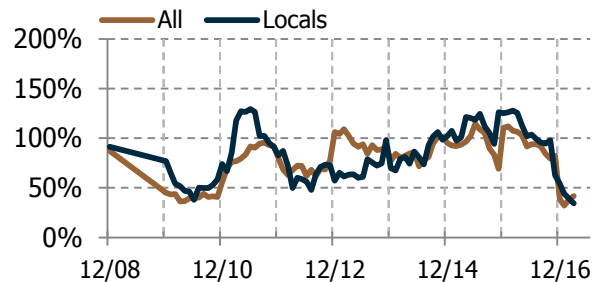
Source: SUSEP, Terra Brasis Re, BRL billions 12-month aggregate

Loss Ratio: Insurers



Source: SUSEP, Terra Brasis Re, 12-month aggregate

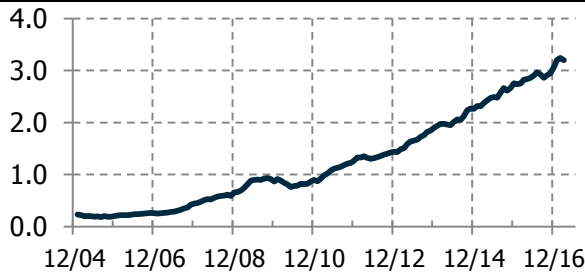
Loss Ratio: Local Reinsurers



Source: SUSEP, Terra Brasis Re, 12-month aggregate

Group: Financial Risks

Insurance Premium



Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



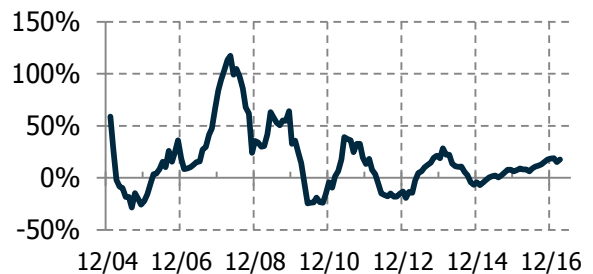
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium



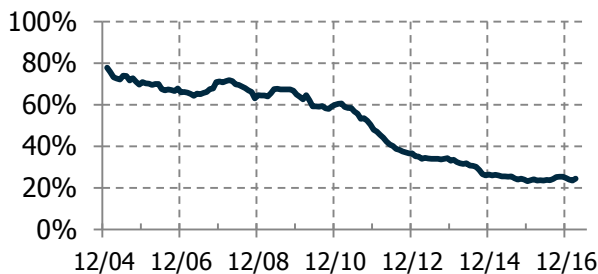
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Reinsurance Premium



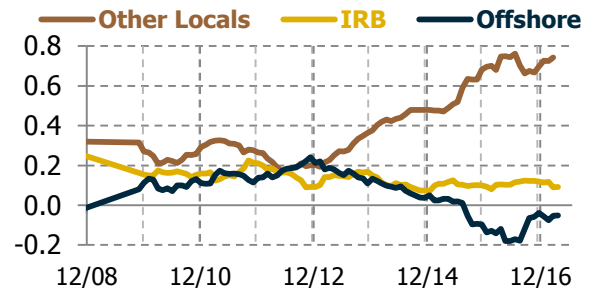
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



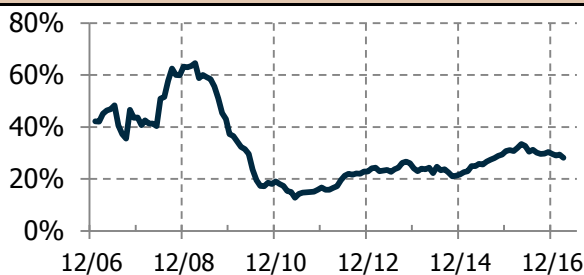
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



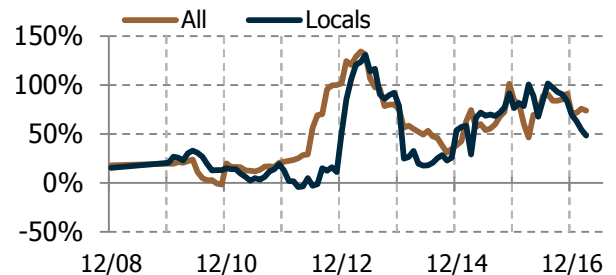
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



Source: SUSEP, Terra Brasis Re, 12-month aggregate

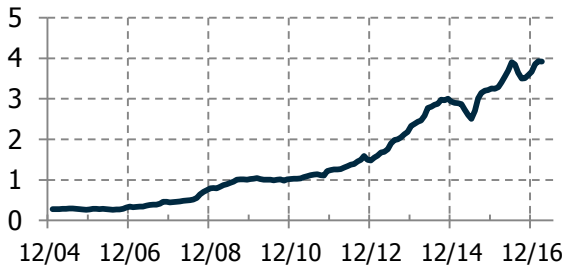
Loss Ratio: Local Reinsurers



Source: SUSEP, Terra Brasis Re, 12-month aggregate

Group: Rural

Insurance Premium



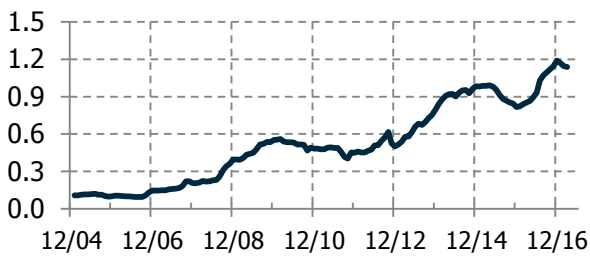
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium



Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Reinsurance Premium



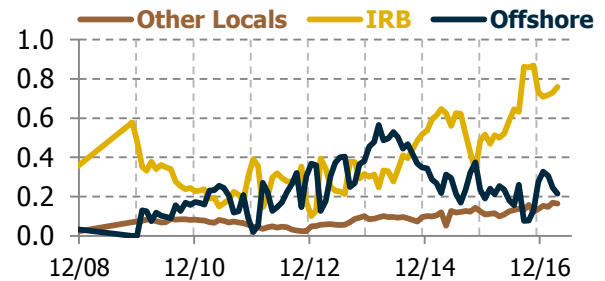
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



Source: SUSEP, Terra Brasis Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



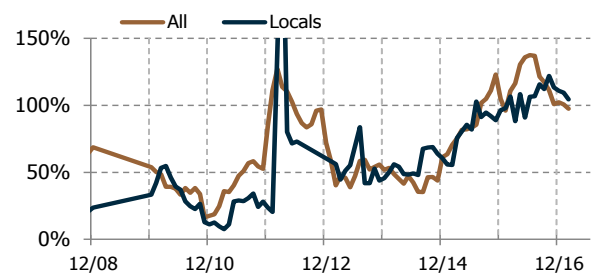
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



Source: SUSEP, Terra Brasis Re, 12-month aggregate

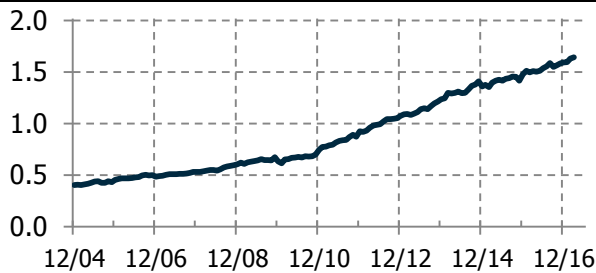
Loss Ratio: Local Reinsurers



Source: SUSEP, Terra Brasis Re, 12-month aggregate

Group: Liability

Insurance Premium



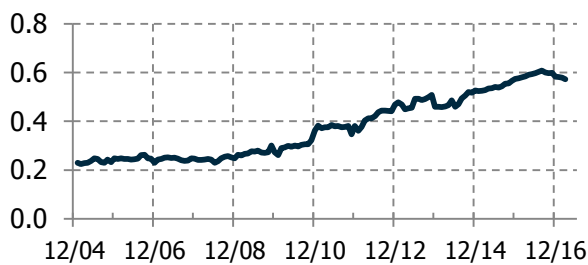
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



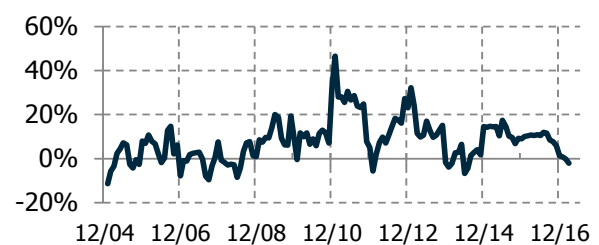
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium



Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Reinsurance Premium



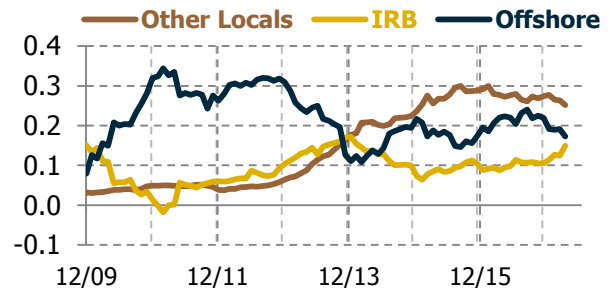
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



Source: SUSEP, Terra Brasis Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



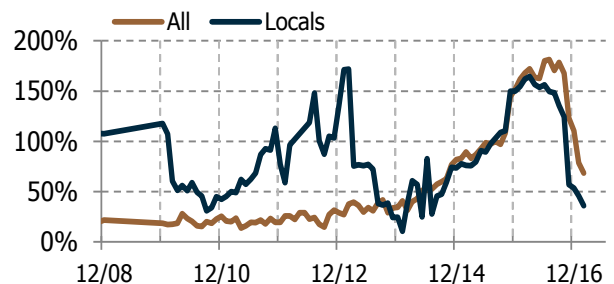
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



Fonte: SUSEP, Terra Brasis Re, acumulado 12 meses

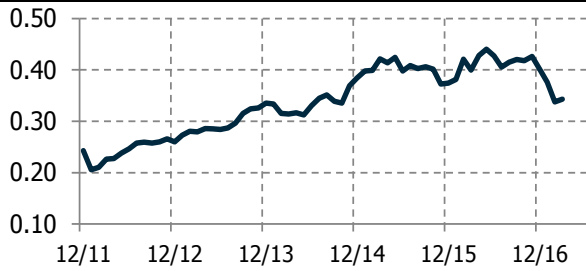
Loss Ratio: Local Reinsurers



Fonte: SUSEP, Terra Brasis Re, acumulado 12 meses

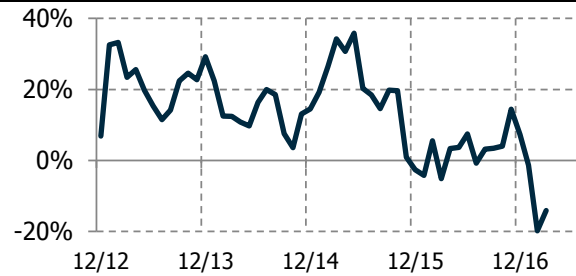
Group: Marine

Insurance Premium



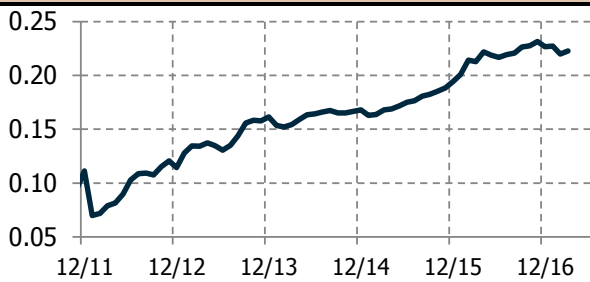
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



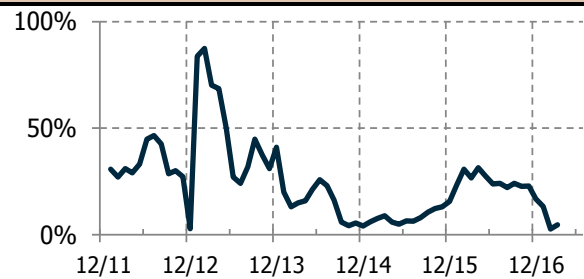
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium



Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Reinsurance Premium



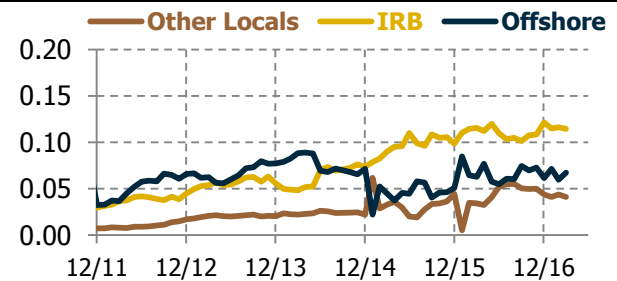
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



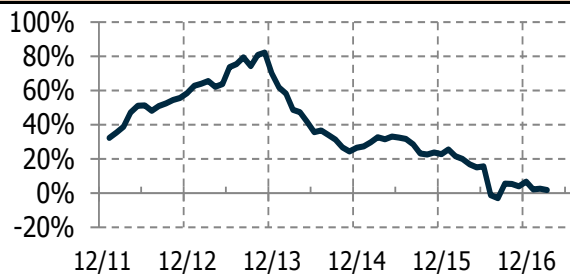
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



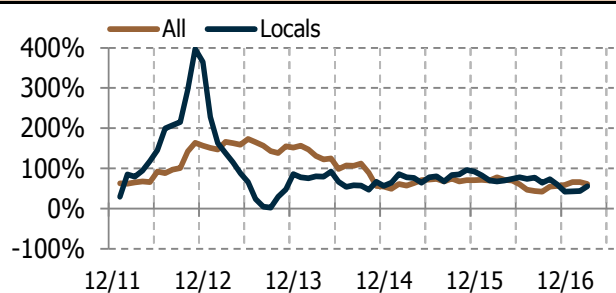
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



Source: SUSEP, Terra Brasis Re, 12-month aggregate

Loss Ratio: Local Reinsurers



Source: SUSEP, Terra Brasis Re, 12-month aggregate

Exhibit 1: Brazilian Insurance Segments per Susep's Classes

In the table below are definitions by Terra Brasis of the segments referring to different lines of business supervised by SUSEP. The lines in grey denote lines of business that are deactivated or in rundown. In this report, for the definition of General Insurance, the classes related to DPVAT were excluded, since we believe that such classes should be an independent category. Other classes related to VGBL, which Terra Brasis believes should be presented together with other Retirement Plan modalities, were also excluded.

Segmentation of the Brazilian Insurance Market Under SUSEP Supervision

SUSEP Code	Code 1	Code 2	SUSEP Code	Code 1	Code 2
0111 - Incêndio Tradicional	General Insurance	P&C Corporate	0929 - Auxílio Funeral	General Insurance	Life and Accident
0112 - Assistência - Bens em Geral	General Insurance	P&C Personal Lines	0936 - Perda Certif. Habilit. de Vão-PCHV	General Insurance	Life and Accident
0113 - Vidros	General Insurance	P&C Personal Lines	0949 - Crédito à Exportação	General Insurance	Other
0114 - Compreensivo Residencial	General Insurance	P&C Personal Lines	0969 - Viagem	General Insurance	Life and Accident
0115 - Roubo	General Insurance	P&C Corporate	0977 - Prestamista (exceto Habit e Rural)	General Insurance	Life and Accident
0116 - Compreensivo Condomínio	General Insurance	P&C Corporate	0980 - Educacional	General Insurance	Life and Accident
0117 - Tumultos	General Insurance	P&C Corporate	0981 - Acidentes Pessoais - Individual	General Insurance	Life and Accident
0118 - Compreensivo Empresarial	General Insurance	P&C Corporate	0982 - Acidentes Pessoais	General Insurance	Life and Accident
0141 - Lucros Cessantes	General Insurance	P&C Corporate	0983 - Dotal Misto	General Insurance	Life and Accident
0142 - Lucros Cessantes Cobertura Simples	General Insurance	P&C Corporate	0984 - Doenças Graves ou Doença Terminal	General Insurance	Life and Accident
0143 - Fidelidade	General Insurance	P&C Personal Lines	0986 - Dotal Puro	General Insurance	Life and Accident
0167 - Riscos de Engenharia	General Insurance	P&C Corporate	0987 - Desemprego/Perda de Renda	General Insurance	Life and Accident
0171 - Riscos Diversos	General Insurance	P&C Corporate	0990 - Eventos Aleatórios	General Insurance	Life and Accident
0173 - Global de Bancos	General Insurance	P&C Corporate	0991 - Vida	General Insurance	Life and Accident
0176 - Riscos Diversos - Planos Conjugados	General Insurance	P&C Corporate	0992 - VGBL/VAGP/VRGP/VRSA/PRI individual	VGBL	Pension
0195 - Garantia Est./Ext.Gar-Bens em Geral	General Insurance	P&C Personal Lines	0993 - VIDA EM GRUPO	General Insurance	Life and Accident
0196 - Riscos Nomeados e Operacionais	General Insurance	P&C Corporate	0994 - VGBL/VAGP/VRGP/VRSA/VRI	VGBL	Pension
0234 - Riscos de Petróleo	General Insurance	P&C Corporate	0997 - VG/APC	General Insurance	Pension
0272 - Riscos Nucleares	General Insurance	P&C Corporate	1061 - Seg.Habit.Apól. Merc. - Prestamista	General Insurance	Life and Accident
0274 - Satélites	General Insurance	P&C Corporate	1065 - Seg.Habit.Apól.Merc.-Demais Cobert.	General Insurance	P&C Personal Lines
0310 - R.C. Administradores e Diretores-D&O	General Insurance	P&C Corporate	1066 - Seg.Habit.Sist.Financ. da Habitação	General Insurance	P&C Personal Lines
0313 - R. C. Riscos Ambientais	General Insurance	P&C Corporate	1068 - Habitacional - Fora do SFH	General Insurance	P&C Personal Lines
0351 - R. C. Geral	General Insurance	P&C Corporate	1101 - Seguro Agrícola sem cob. do FESR	General Insurance	Other
0378 - R. C. Profissional	General Insurance	P&C Corporate	1102 - Seguro Agrícola com cob. do FESR	General Insurance	Other
0433 - Marítimos	General Insurance	P&C Corporate	1103 - Seguro Pecuário sem cob. do FESR	General Insurance	Other
0435 - Aeronáuticos	General Insurance	P&C Corporate	1104 - Seguro Pecuário com cob. do FESR	General Insurance	Other
0437 - Responsabilidade Civil Hagar	General Insurance	P&C Corporate	1105 - Seguro Aquícola sem cob. do FESR	General Insurance	Other
0457 - D. P. E. M.	General Insurance	P&C Corporate	1106 - Seguro Aquícola com cob. do FESR	General Insurance	Other
0484 - Aeronáuticos - Bilhete	General Insurance	P&C Corporate	1107 - Seguro Florestas sem cob. do FESR	General Insurance	Other
0520 - Acidentes Pessoais Passageiros-APP	General Insurance	Life and Accident	1108 - Seguro Florestas com cob. do FESR	General Insurance	Other
0523 - RC T. Rod. Interest. e Internac.	General Insurance	P&C Personal Lines	1109 - Seguro da Cédula do Produto Rural	General Insurance	Other
0524 - Garantia Est./ Exten. Garantia-Auto	General Insurance	P&C Personal Lines	1128 - Pecuário	General Insurance	Other
0525 - Carta Verde	General Insurance	P&C Personal Lines	1129 - Aquícola	General Insurance	Other
0526 - Seguro Popular de Automóvel Usado	General Insurance	P&C Personal Lines	1130 - Seguro Benf. e Prod. Agropecuários	General Insurance	P&C Corporate
0531 - Automóvel - Casco	General Insurance	P&C Personal Lines	1161 - Agrícola	General Insurance	Other
0542 - Assistência e Outras Cobert. - Auto	General Insurance	P&C Personal Lines	1162 - Penhor Rural	General Insurance	P&C Corporate
0544 - R.C.T.Viagem Intern-Pes Trans ou não	General Insurance	P&C Personal Lines	1163 - Penhor Rural Instit. Fin. Pub.	General Insurance	Other
0553 - R. C. Facultativa Veículos - RCFV	General Insurance	P&C Personal Lines	1164 - Seguros Animais	General Insurance	Other
0583 - DPVAT Extinto	DPVAT	Other	1165 - Compreensivo de Florestas	General Insurance	Other
0588 - DPVAT	DPVAT	Other	1198 - Seguro de Vida do Produtor Rural	General Insurance	Life and Accident
0589 - DPVAT Run Off	DPVAT	Other	1279 - Seguros no Exterior	General Insurance	Other
0621 - Transporte Nacional	General Insurance	P&C Corporate	1285 - Saúde - Ressegurador Local	General Insurance	Other
0622 - Transporte Internacional	General Insurance	P&C Corporate	1286 - Saúde Individual	General Insurance	Other
0623 - R.C.T.Rod.Inter.e Intern.-RC Ônibus	General Insurance	P&C Corporate	1287 - Saúde Grupal	General Insurance	Other
0627 - Resp. Civil do Transp. Intermodal	General Insurance	P&C Corporate	1299 - Sucessais no Exterior	General Insurance	Other
0628 - R. C. Facult.Veículos - RCFV Ônibus	General Insurance	P&C Corporate	1329 - Auxílio Funeral	General Insurance	Life and Accident
0632 - R.C.Trans.Carga Viag.Int.-RCTR-VI-C	General Insurance	P&C Corporate	1336 - Perda Certif. Habilit. de Vão-PCHV	General Insurance	Life and Accident
0638 - R.C.Trans. Ferroviário Carga-RCTF-C	General Insurance	P&C Corporate	1369 - Viagem	General Insurance	Life and Accident
0644 - R.C. Viag.Int. Pessoas - Carta Azul	General Insurance	P&C Corporate	1377 - Prestamista (exceto Habit. E Rural)	General Insurance	Life and Accident
0652 - R. C. Trans. Aéreo Carga - RCTA-C	General Insurance	P&C Corporate	1380 - Educacional	General Insurance	Life and Accident
0654 - R.C. Trans. Rodoviário Carga-RCTR-C	General Insurance	P&C Corporate	1381 - Acidentes Pessoais	General Insurance	Life and Accident
0655 - R.C. Trans. Desvio de Carga-RCF-DC	General Insurance	P&C Corporate	1383 - Dotal Misto	General Insurance	Life and Accident
0656 - R.C. Trans. Aquaviário Carga-RCA-C	General Insurance	P&C Corporate	1384 - Doenças Graves ou Doença Terminal	General Insurance	Life and Accident
0658 - R.C.Operador Transp. Multi.-RCOTM-C	General Insurance	P&C Corporate	1386 - Dotal Puro	General Insurance	Life and Accident
0739 - Garantia Financeira	General Insurance	Other	1387 - Desemprego/Perda de Renda	General Insurance	Life and Accident
0740 - Garantia de Obrigações Privadas	General Insurance	Other	1390 - Eventos Aleatórios	General Insurance	Life and Accident
0743 - Stop Loss	General Insurance	Other	1391 - Vida	General Insurance	Life and Accident
0745 - Garantia de Obrigações Públicas	General Insurance	Other	1392 - VGBL/VAGP/VRGP/VRSA/VRI	VGBL	Pension
0746 - Fiança Locatícia	General Insurance	Other	1417 - Seg. Compreensivo Oper. Portuários	General Insurance	P&C Corporate
0747 - Garantia de Concessões Públicas	General Insurance	Other	1428 - R. C. Facult. para Embarcações-RCF	General Insurance	P&C Corporate
0748 - Crédito Interno	General Insurance	Other	1433 - Marítimos (Cascos)	General Insurance	P&C Corporate
0749 - Crédito à Exportação	General Insurance	Other	1457 - DPEM	General Insurance	P&C Corporate
0750 - Garantia Judicial	General Insurance	Other	1528 - R. C. Facult. para Aeronaves - RCF	General Insurance	P&C Corporate
0775 - Garantia Segurado - Setor Público	General Insurance	Other	1535 - Aeronáuticos (cascos)	General Insurance	P&C Corporate
0776 - Garantia Segurado - Setor Privado	General Insurance	Other	1537 - Responsabilidade Civil Hangar	General Insurance	P&C Corporate
0819 - Crédito à Exp. Risco Comercial	General Insurance	Other	1597 - Resp. Explor. ou Transp. Aéreo-RETA	General Insurance	P&C Corporate
0848 - Crédito Interno	General Insurance	Other	1601 - Microseguros de Pessoas	General Insurance	Life and Accident
0849 - Crédito à Exportação	General Insurance	Other	1602 - Microseguros de Danos	General Insurance	P&C Personal Lines
0859 - Crédito à Exportação Risco Político	General Insurance	Other	1603 - Microseguros - Previdência	General Insurance	Pension
0860 - Crédito Doméstico Risco Comercial	General Insurance	Other			
0870 - Crédito Doméstico Risco P.Física	General Insurance	Other			

Source: SUSEP, Terra Brasis Re

Exhibit 2: List of Technical Terms

Here follows an initial dictionary with the definitions that we used in this report for certain reinsurance terms. We intend to add to the list as the work progresses and believe that this would be worthwhile since several reinsurance terms have been used with different meanings.

Brazilian General Insurance Market: It is the market comprising insurance operations in accordance with official regulation by SUSEP, except for those classified in the DPVAT and VGBL modality.

Brazilian Reinsurance Market: It is formed by operations comprising cessions of reinsurance ceded by Brazilian insurers and assumed by reinsurers that are authorized to operate in Brazil and classified as local, admitted, or occasional.

Local Reinsurance Market: It is formed by operations comprising reinsurance business assumed by Local Reinsurers.

Written Premium or Gross Written Premium: It is the value of the premium written by Insurers or Reinsurers, before reinsurance or retrocession deductions. In the case of reinsurers, as of May 2011, it is net of commissions paid to Cedants.

Net Premium: It is the written premium net of the reinsurance or retrocession deductions.

Reinsurance Premium or Gross Reinsurance Premium: It is the same as Written Premium or Gross Written Premium by the Reinsurers. Even though, by definition, commissions are deducted from such value, temporarily at Terra Report we always indicate whether the reinsurance premium is net or gross of commission.

Net Reinsurance Premium: It is the reinsurance premium net of ceded retrocession premium. As for the Reinsurance Premium, temporarily at Terra Report we always indicate whether the reinsurance premium is net or gross of commission.

Commission: It is the value that the reinsurer or retrocessionaire pays to the Cedant, with the objective of covering part of the expenses incurred in the administration and production of the business.

Brokerage: It is the value paid to the broker ("broker") in compensation for the intermediation of the insurance, reinsurance, or retrocession.

Overriding: It is the part of the commission paid to Cedants in addition to their incurred commercial expenses.

Exhibit 3: Main Indexes of Local Reinsurers

Main Ratios From Local Reinsurers in 2016 and 2015

January to March 2017	Start of Operation	Gross Prem.	% Com.	Net Premium	Earned Premium	% L	% B	% OE	% AE	% TE	% ER	% CR pre RR	% CR	RSub /SE	RInv /SE	RGo /SE	RNet	RGO /SE	ROE	SE	%SLV	
Total		2.369	12,7%	2.067	1.897	47%	2%	2%	7%	3%	14%	62%	36%	45	3%	359	21%	405	259	24,0%	6.755	71%
Total New		1.094	18,2%	895	788	59%	2%	3%	8%	3%	17%	76%	37%	-98	-11%	183	20%	85	37	9,3%	3.664	84%
IRB	04/1939	1.276	8,1%	1.172	1.110	39%	2%	1%	7%	3%	12%	52%	35%	143	19%	176	23%	319	223	41,3%	3.091	61%
JM	05/2008	42	36,7%	27	41	-8%	0%	19%	6%	4%	28%	20%	69%	4	3%	21	13%	26	14	15,3%	670	395%
Munich	05/2008	135	19,4%	108	110	96%	2%	1%	8%	2%	14%	109%	24%	-37	-40%	40	44%	4	-2	3,9%	370	69%
Mapfre	11/2008	62	12,5%	54	47	65%	1%	1%	5%	3%	11%	76%	16%	4	9%	10	22%	14	8	31,6%	180	73%
XL	12/2008	10	22,3%	8	10	50%	3%	0%	8%	9%	20%	70%	7%	2	3%	15	19%	18	10	22,0%	323	815%
Chubb	11/2009	22	22,4%	17	34	66%	15%	5%	10%	2%	32%	98%	74%	-24	-93%	5	21%	-19	-9	-71,7%	103	117%
Austral	01/2011	143	14,0%	123	131	103%	2%	3%	3%	1%	9%	112%	-9%	4	-6%	9	13%	5	4	7,7%	282	49%
AIG	04/2011	12	31,7%	8	20	-121%	0%	2%	6%	8%	16%	-105%	201%	1	4%	5	19%	6	3	22,8%	98	203%
Zurich	01/2012	222	16,0%	187	133	42%	0%	0%	2%	3%	5%	48%	63%	-15	-25%	18	30%	3	2	5,0%	240	27%
Markel	01/2012	11	19,9%	8	9	101%	3%	-3%	60%	6%	66%	167%	22%	-8	-42%	4	19%	-4	-6	-23,3%	76	179%
Swiss	06/2012	58	32,9%	39	31	119%	7%	6%	14%	5%	32%	151%	-1%	-15	-28%	16	28%	-3	2	0,2%	219	94%
Terra Brasis	10/2012	34	17,4%	28	28	19%	2%	0%	14%	2%	19%	37%	68%	-2	-6%	4	16%	3	2	10,2%	102	74%
Allianz	12/2012	80	15,4%	68	80	51%	3%	0%	15%	3%	21%	72%	31%	-2	-4%	18	30%	15	8	25,9%	238	74%
BTG	02/2013	93	20,2%	75	33	2%	5%	19%	15%	5%	45%	47%	54%	-	-0%	15	16%	15	8	15,9%	376	101%
AXA	08/2014	83	2,5%	81	33	8%	3%	0%	19%	4%	26%	34%	86%	-7	-9%	-2	-3%	-9	-8	-12,7%	282	85%
Scor	08/2014	86	25,8%	63	47	89%	0%	0%	10%	2%	12%	100%	-10%	4	17%	5	18%	9	6	35,1%	103	30%
January to March 2016		1.984	14,4%	1.698	1.783	87%	2%	2%	7%	4%	15%	102%	-5%	48	3%	347	22%	395	261	25,4%	6.227	78%
Total New		857	16,5%	716	756	82%	2%	4%	10%	4%	19%	101%	5%	-41	-5%	133	16%	92	49	11,1%	3.328	97%
IRB	04/1939	1.127	12,9%	982	1.028	91%	3%	1%	5%	4%	12%	103%	-12%	88	12%	214	30%	302	212	41,7%	2.899	64%
JM	05/2008	46	37,0%	29	30	117%	0%	17%	8%	5%	30%	147%	-36%	-3	-2%	28	15%	25	13	13,5%	734	403%
Munich	05/2008	118	5,5%	112	123	48%	2%	10%	9%	4%	25%	73%	26%	1	1%	9	11%	10	5	12,6%	318	67%
Mapfre	11/2008	75	12,5%	66	65	117%	1%	0%	3%	4%	9%	125%	-33%	5	12%	8	21%	13	7	33,5%	156	52%
XL	12/2008	20	26,5%	14	11	-1%	3%	0%	10%	9%	22%	21%	36%	5	7%	13	18%	18	10	24,8%	295	376%
Chubb	11/2009	38	17,5%	32	37	33%	-5%	-1%	10%	2%	6%	39%	71%	-4	-16%	7	28%	3	1	12,4%	91	59%
Austral	01/2011	62	14,6%	53	72	63%	3%	11%	4%	3%	21%	84%	14%	2	2%	7	10%	8	7	12,1%	270	109%
AIG	04/2011	15	30,6%	11	18	159%	0%	2%	11%	6%	19%	178%	-23%	-10	-50%	1	7%	-8	-5	-42,4%	79	130%
Zurich	01/2012	167	14,5%	143	137	79%	0%	0%	1%	2%	3%	82%	17%	1	2%	16	29%	17	10	30,7%	224	33%
Markel	01/2012	12	32,4%	8	9	65%	4%	0%	118%	8%	130%	195%	17%	-10	-63%	3	18%	-7	-8	-44,8%	63	132%
Swiss	06/2012	119	20,3%	95	74	94%	3%	1%	6%	4%	13%	107%	-19%	9	33%	10	35%	19	12	67,7%	112	23%
Terra Brasis	10/2012	32	19,9%	26	22	116%	3%	0%	14%	5%	23%	139%	-30%	-2	-8%	5	21%	3	2	13,4%	99	78%
Allianz	12/2012	33	14,9%	28	75	75%	5%	0%	20%	2%	27%	101%	30%	-23	-47%	10	20%	-14	-8	-27,3%	200	150%
BTG	02/2013	42	19,5%	33	24	1%	0%	6%	6%	8%	20%	21%	60%	5	5%	12	13%	17	9	17,8%	376	226%
AXA	08/2014	22	3,4%	21	17	100%	5%	0%	78%	9%	91%	191%	-26%	-11	-21%	1	2%	-10	-7	-19,6%	212	244%
Scor	08/2014	56	18,5%	46	40	193%	1%	0%	9%	2%	11%	204%	-91%	-5	-20%	3	14%	-1	-1	-6,0%	98	44%

Total New : All reinsurers except IRB
Gross Prem. : Gross Written Premium (BRL)
% Com. : Commission paid to Cedants
Net Premium : Net Written Premium (BRL)
Earned Premium : Earned Premium (BRL)
% L : Losses
% B : Brokerage
% AE : Other Expenses
% OE : Other Expenses
% TE : Administrative Expenses
% ER : Tax Expenses
% CR pre RR : Expense Ratio (%B + %OD + %DA)
% CR : Combined Ratio Pre Retrosession Result (%S+%ER)
% RR : Retrosession Result
% CR : Combined Ratio (%S+%ER+%RR)
RSub /SE : Subscription Result
RInv /SE : Annualized Subscription Result / Net end-of-period Shareholder's Equity
RGo /SE : Investment Result plus non-recurring gains and equity pickup
RNet : Net Result (RSub + RInv)
RGO /SE : Annualized Investment Result / Net end-of-period Shareholder's Equity
ROE : Net Result (RGo minus income tax, social contributions and profit sharing)
SE : End of Period Net Shareholder's Equity
RGO /SE : Gross Result / Shareholder's Equity
ROE : Return on Equity Annualized (before Income Tax, Social Contributions, Profit Sharing)
%SLV : Solvency Margin End-of-period CFA Annualized Gross Written Reinsurance

Fonte: SUSEP, Terra Brasis Re

Acknowledgements

It is with enthusiasm that we continue to publish our market report, Terra Report, a research piece covering the Brazilian Reinsurance Market, which we share with our clients, partners, and colleagues.

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We hope our readers appreciate this work as much as we appreciate developing it. Without a doubt, it is extremely gratifying to be involved in the Brazilian reinsurance market at such an important moment of its development. Any criticism, comment, or suggestion for this work is very welcome.

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Reactions

LATIN
AMERICA
AWARDS

2017

Terra Brasis
Resseguros

LATIN AMERICA
REINSURANCE
DEAL OF THE
YEAR



Reactions

LATIN
AMERICA
AWARDS

2016

Terra Brasis
Resseguros

BRAZILIAN
REINSURER
OF THE YEAR



PSI
Principles
for Sustainable
Insurance



FIDES

Federación Interamericana
de Empresas de Seguros



3º Lugar

Categoria Produtos e Serviços
Edição 2015



2º Lugar

Categoria Comunicação
Edição 2013



LATAMIR
PRÊMIOS DE SEGUROS DO BRASIL
2015

Inovação em resseguro

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PRÊMIOS DE SEGUROS DO BRASIL
2014

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