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Terra Report

Report on the Brazilian Reinsurance Market

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- During 2018 year the total amount of ceded reinsurance originated by Brazilian insurers (gross of commission) stood at BRL 12.01 bn, an increase of 8.6% in comparison to 2017 year.
- A total of BRL 8.44 bn was placed in Local Reinsurance, a nominal increase of 5.8% when compared to 2017. Additionally, in the same period, Local Reinsurers accepted a reinsurance volume (gross of commission) from abroad estimated at BRL 3.05 bn, an increase of 35.4% in comparison to the same period in 2017.
- Altogether, the premium written by Local Reinsurers (gross of commission) throughout 2018 reached BRL 11.49 bn, an increase of 12.4% in comparison to the previous year.
- From January to December 2018, Local Reinsurer's Gross Loss Ratio stood at 60%, stable when compared to the same period of 2017.
- Combined Ratio, positively influenced by IRB's results, stood at 90%, an improvement when in comparison to the 92% ratio presented for the year of 2017.
- In 2018, Local Reinsurer's profit reached BRL 1,401 mm (IRB BRL 1,219 mm and Other Local BRL 183 mm), 6.8% higher than the BRL 1,312 mm achieved in the last year.

Ratings:

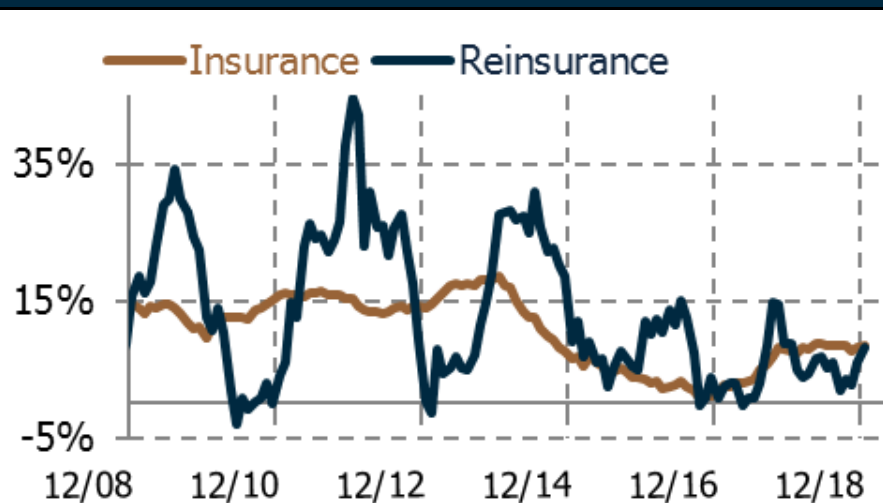
A.M. Best
B++/bbb
Global (*Investment Grade*)
Stable Outlook

Standard & Poor's
brAA+
Local
Stable Outlook

Shareholders:



Growth of General Insurance Premium and Reinsurance Ceded Premium



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

Introduction

Dear Reader,

This edition analyzes the behavior of the Brazilian reinsurance market throughout 2018. Despite the challenges faced by the Brazilian economy, the uncertainty caused by a year of elections and international tension, the tendency of improvement presented by performance and results indices remained present during the period, configuring a good year for the national reinsurance market.

The graph at this edition's cover shows a comparison between the growth of general insurance premium and growth of reinsurance ceded premium (gross of commission). In 2018, the volume of reinsurance premium cede by Brazilian cedants (gross of commission) reached BRL 12.01 bn, an increase of 8.6% in comparison to 2017.

It remains in focus the share that offshore cedants have on revenues of local reinsurers. We estimate acceptance from abroad in BRL 3.05 bn (gross of commission), a relevant increase of 35.4% in comparison to 2017. As related to the production in Brazil, from the total of R\$ 12.01 bn ceded reinsurance premium, nearly 70% was placed with Local Reinsurers, a 1.8% decrease when compared to the 72% observed in 2017.

Gross Loss Ratio stood stable in 60% and the index given by the sum of Gross Loss Ratio and Retrocession Result (a proxy for the retained loss ratio) slightly improved from 79.4% in 2017 to 77.9% in 2018. In aggregate, Combined Ratio, positively influenced by the IRB's results, reached 90%, an improvement when in comparison to the 92% obtained in 2017.

Reinsurance is a slow maturing business. Several years of operation are necessary in order to build a portfolio, for reserves to grow, for investments to reach considerable volume and for the financial gains generated by these investments to contribute to bottom-line result.

In regards to results, local reinsurers presented an after tax profit of BRL 1.401 mm (IRB with BRL 1.219 mm and other locals with BRL 183 mm). This result is 6.8% higher than the BRL 1.312 mm presented in the same period of 2017 (IRB with BRL 925 mm and Other Locals with BRL 387 mm).

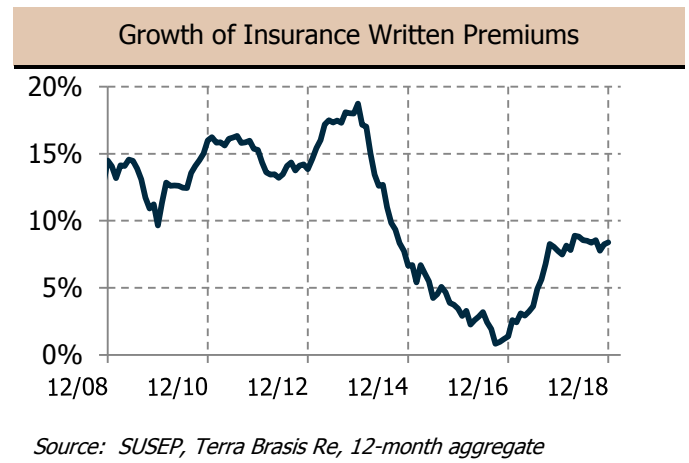
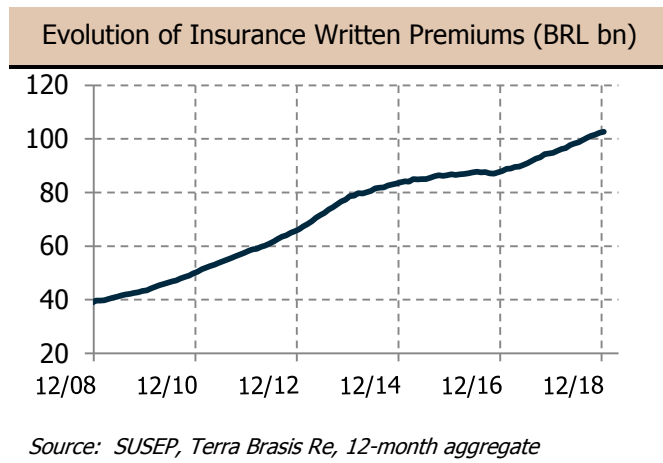
Enjoy your reading,

Team Terra Brasis Resseguros

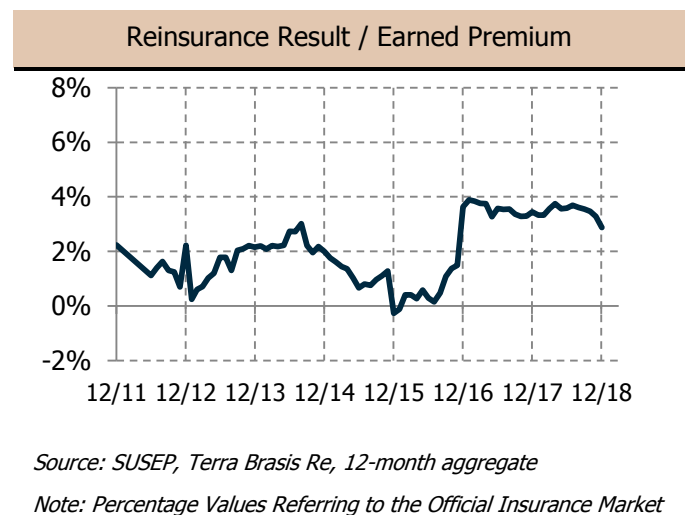
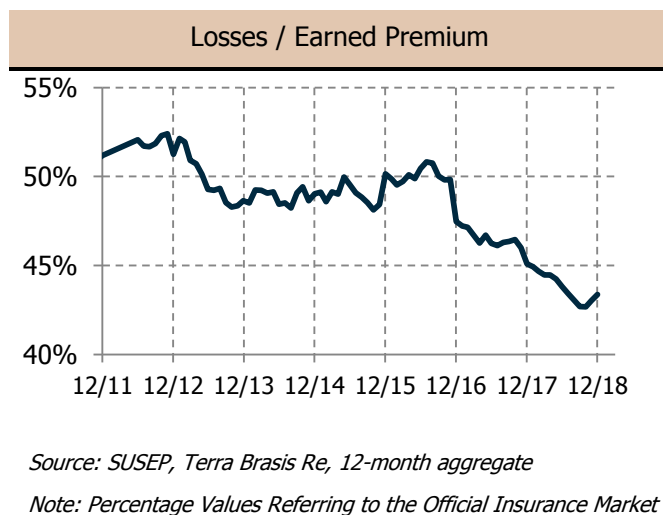
Brazilian General Insurance Market

The **General Insurance Market**, defined as per methodology presented on Exhibit 1, keeps showing signs of improvement. The growth of general insurance premium reached higher levels than the average of the last years.

During the year of 2018, Brazilian Market generated BRL 103 bn in insurance premium, compared to BRL 95 bn in the same period of previous year, representing an annual growth of 8.4% versus 7.8% for the same period in 2017.



The **Loss Ratio**, obtained as a result of occurred losses over earned premium from the Income Statement of all Brazilian market insurers, showed a significant recovery in the year of 2018 when in comparison to the last periods. For the 12 months aggregate ending in December of 2018, the loss ratio stood at 43.4% compared to 45.1% for the same previous period.



In the same period, the **Reinsurance Result Ratio**, defined as reinsurance result divided by earned premium, has remained stable, ending the 2018 year with a 2.9% ratio.

As elaborated at the previous edition, we also include information about **Loss Ratio + Reinsurance Result Ratio**. During 2018 this metric has shown a relevant improvement, ending the 12-month aggregate period up to September 2018 at 46.2%, the best figure since, at least, end of 2011.

(Loss + Reinsurance Result) / Earned Premium



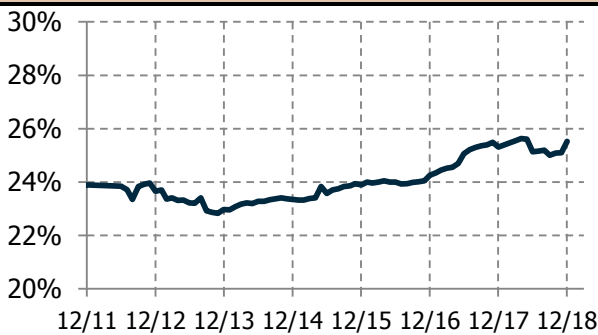
The **Commercial Expense Ratio**, for the 12 months aggregate ending in December 2018, stood at 25.5%, practically stable when compared to the 12 months aggregate ending in December 2017.

The **Administrative Expense Ratio (including taxes and other expenses)** finished the year of 2018 in 15.3%, stable in comparison to previous year of 2017.

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

Note: Percentage Values Referring to the Official Insurance Market

Commercial Expense / Earned Premium



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

Note: Percentage Values Referring to the Official Insurance Market

(Administrative, Tax and Other Expenses) / Earned Premium



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

Note: Percentage Values Referring to the Official Insurance Market

The **Combined Ratio** continues to show improvement signs, closing the 2018 year at 88.3% in comparison to 90.5% for the same previous period, especially due to the decrease at Loss Ratio. This Combined ratio is close to the index presented at mid-2014 of 86.4%, period that insurers presented the lowest Combined ratio over the last years.

Combined Ratio

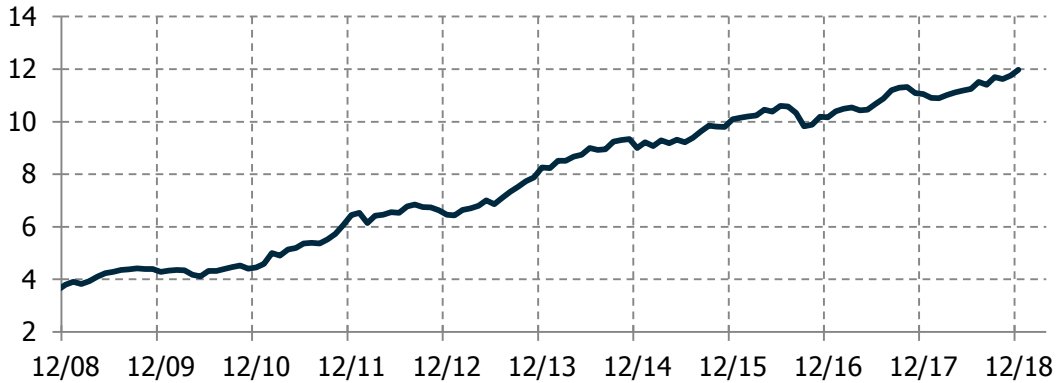


Source: SUSEP, Terra Brasis Re, 12-month aggregate

Brazilian Reinsurance Market

The 2018 figures showed a stable behavior in the reinsurance volume originated by Brazilian cedants related to the 2017 year. In the aggregate of the year, **the Brazilian market reinsurance volume (gross of commission)** stood at BRL 12.01 bn, an increase of 8.59% related to the previous period.

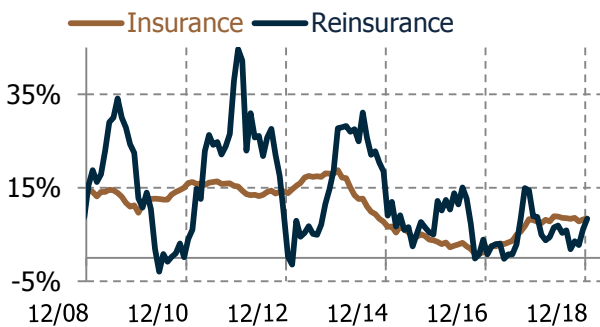
12-Month Aggregate Reinsurance Premium Ceded (Gross of Commission, BRL bn)



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

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

Growth of General Insurance Premium and Reinsurance Ceded Premium



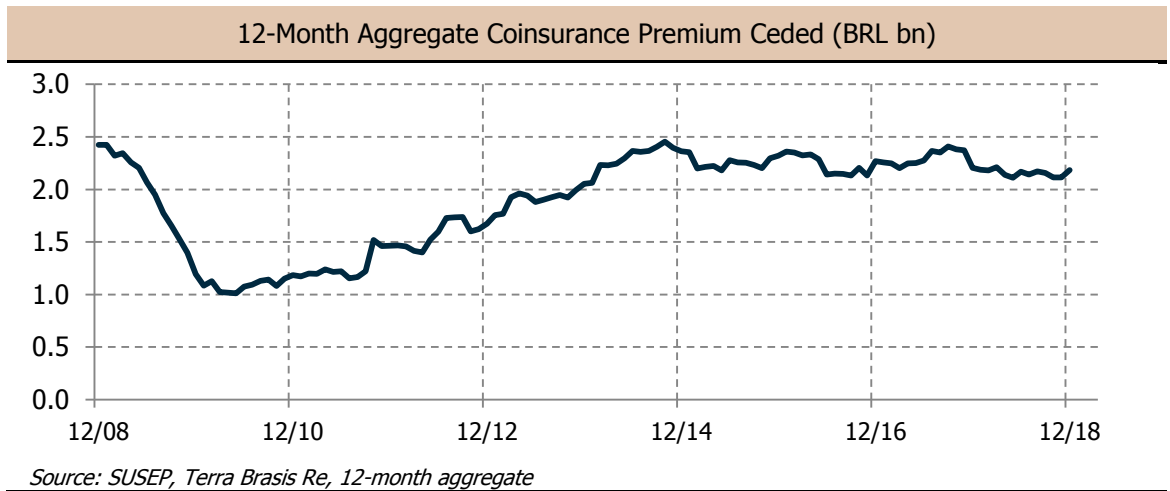
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Ceded / General Insurance Premium

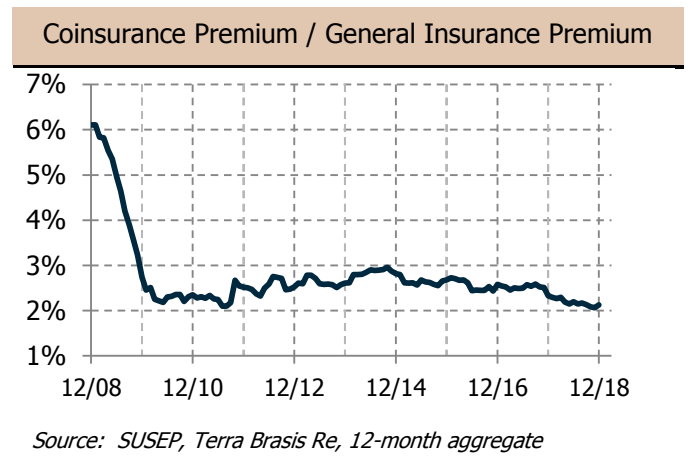
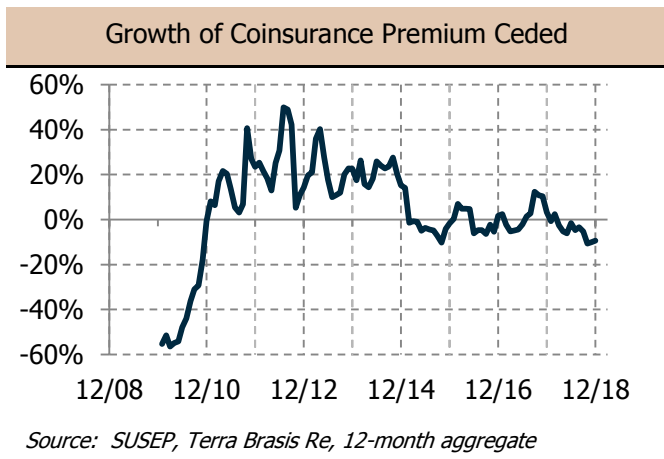


Source: SUSEP, Terra Brasis Re, 12-month aggregate

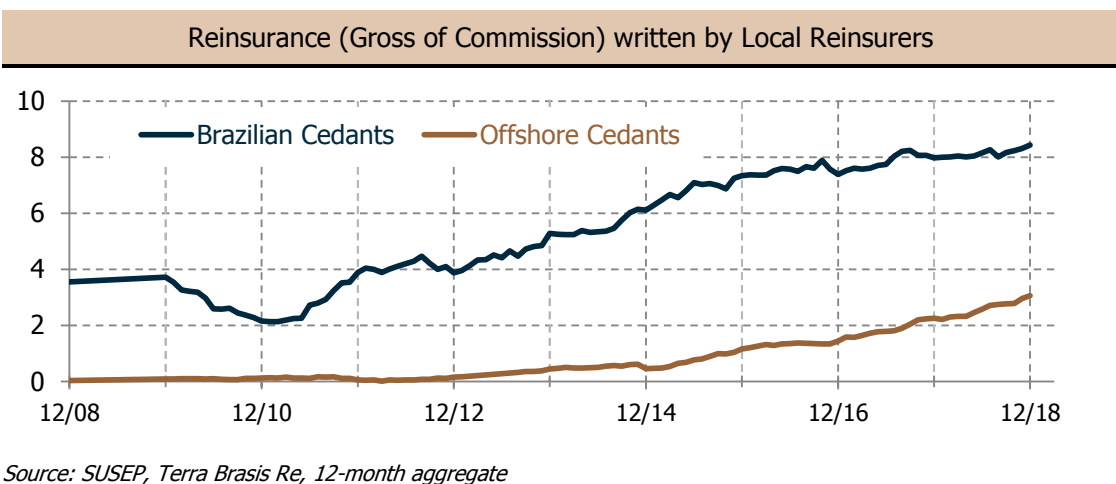
The 12 months aggregate **Coinsurance Premium Volume** ending in December 2018 stood at BRL 2.18 bn, a 1.0% decrease compared to BRL 2.20 bn recorded in the same period of the previous year.



The Coinsurance Premium Volume over the year of 2018 represented 2.1% of the general Insurance premium volume compared to 2.3% registered in the previous period of 2017.



Throughout the year of 2018, the **Reinsurance Volume (gross of commission)** written by Local Reinsurers ceded by Brazilian insurers stood at BRL 8.4 bn, corresponding to a 5.8% increase when compared to the previous year. For the same period, the volume arising from offshore cedants reached BRL 3.1 bn against BRL 2.3 bn for the same period of the previous year, an annual growth of 35.4%. Offshore cedants are now responsible for 26.6% of the total reinsurance volume received by the Local Resinsurers.



The local market closed the 12 months aggregate ending in December 2018 detaining 70.5% of the volume ceded by Brazilian insurers, percentage below the 72% presented in the previous period of 2017.

Growth in Reinsurance Premium Ceded to Local Reinsurers by Brazilian Insurers



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

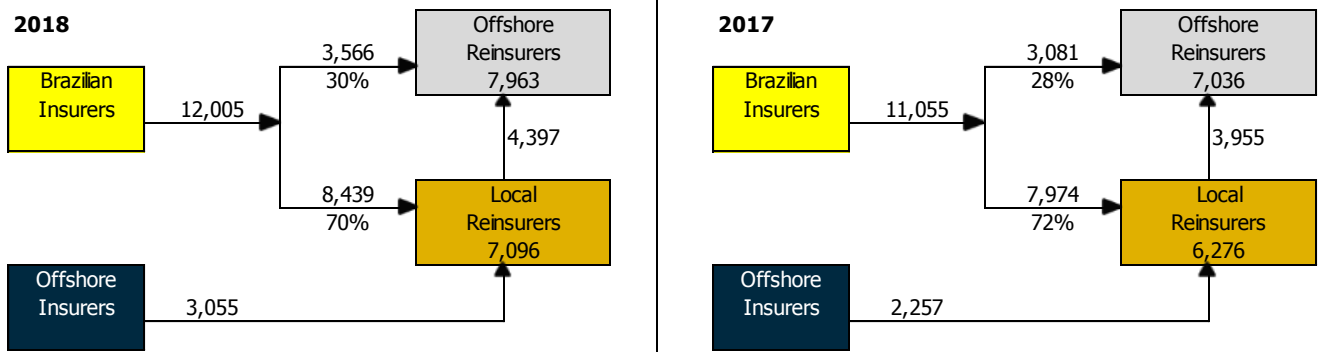
Gross Reinsurance Premium Ceded to Local Reinsurers as Percentage of Total Reinsurance Premium Ceded



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

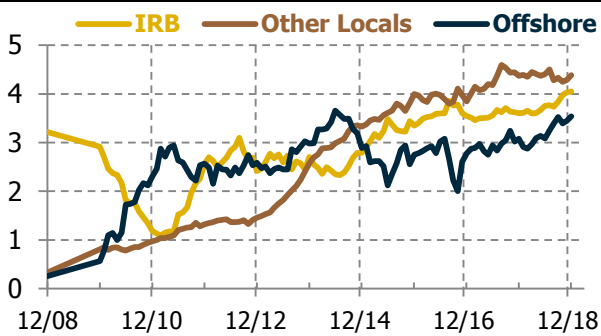
The following flowcharts show the volume of reinsurance premiums and retrocession, gross of commission, in the Brazilian market for the year of 2018 and the preceding period. We notice a significant increase in the retained premium by Local Reinsurers. For the 12 month period ending in December 2018, Local Reinsurers retained BRL 7.10 bn, a growth of 13.1% compared to the BRL 6.28 bn of the preceding period.

Reinsurance Flow in the Brazilian Market for the year of 2018 and 2017 (gross of commission, BRL mm)



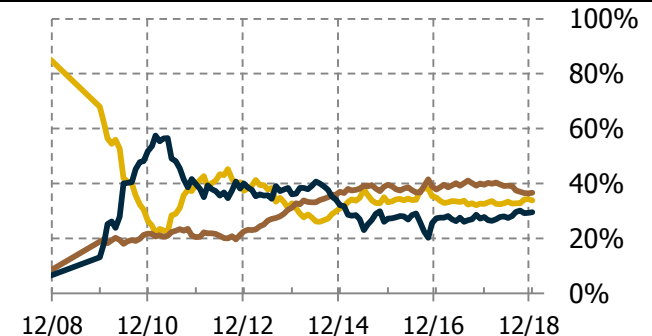
Source: SUSEP, Terra Brasis Re, BRL millions, reinsurance gross of commission figures

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

During the year of 2018, we estimate that the Local Reinsurers accepted from offshore insurers a premium 35% higher than the same period of the previous year, while the insurance accepted from Brazilian Insurers increased 6%.

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

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

	2018/12	2017/12	18/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
to IRB	4,053	3,602	13%	3,546	3,348	2,788	2,707	2,419	2,562	1,181	2,915	3,219
to other Local Reinsurers	4,386	4,373	0%	3,845	3,999	3,328	2,572	1,459	1,319	967	806	329
Total Local Market	8,439	7,974	6%	7,391	7,347	6,116	5,279	3,878	3,882	2,148	3,721	3,548
to Offshore Reinsurers	3,566	3,081	16%	2,777	2,751	2,888	2,980	2,588	2,569	2,310	565	254
Total	12,005	11,055	9%	10,168	10,098	9,004	8,259	6,466	6,451	4,458	4,286	3,802

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

	2018/12	2017/12	18/17	2016	2015	2014	2013	2012	2011	2010	2009	2008
from Brazilian Insurers	8,439	7,974	6%	7,391	7,347	6,116	5,279	3,878	3,882	2,148	3,721	3,548
from Offshore Insurers	3,055	2,257	35%	1,437	1,161	451	443	149	50	119	84	31
Gross Reinsurance Premium	11,494	10,231	12%	8,828	8,508	6,566	5,722	4,027	3,932	2,267	3,805	3,578
Retrocession	4,397	3,955	11%	3,483	3,480	2,804	2,516	1,813	2,156	916	1,845	1,937
Net Retained Premium	7,096	6,276	13%	5,345	5,028	3,763	3,207	2,214	1,788	1,351	1,960	1,642

Source: SUSEP, Terra Brasis Re

Considering the distribution volume of reinsurance from Brazilian Insurers, IRB ended the year of 2018 with a market share of 34%, while other Local Reinsurers ended the period with 37% share and offshore reinsurers 30%.

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

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

	2018/12	2017/12	2016	2015	2014	2013	2012	2011	2010	2009	2008
IRB	34%	33%	35%	33%	31%	33%	37%	40%	26%	68%	85%
Other Local Reinsurers	37%	40%	38%	40%	37%	31%	23%	20%	22%	19%	9%
Offshore Reinsurers	30%	28%	27%	27%	32%	36%	40%	40%	52%	13%	7%
Total ceded by local cedants	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Market Share between Local Reinsurers (gross of commission)

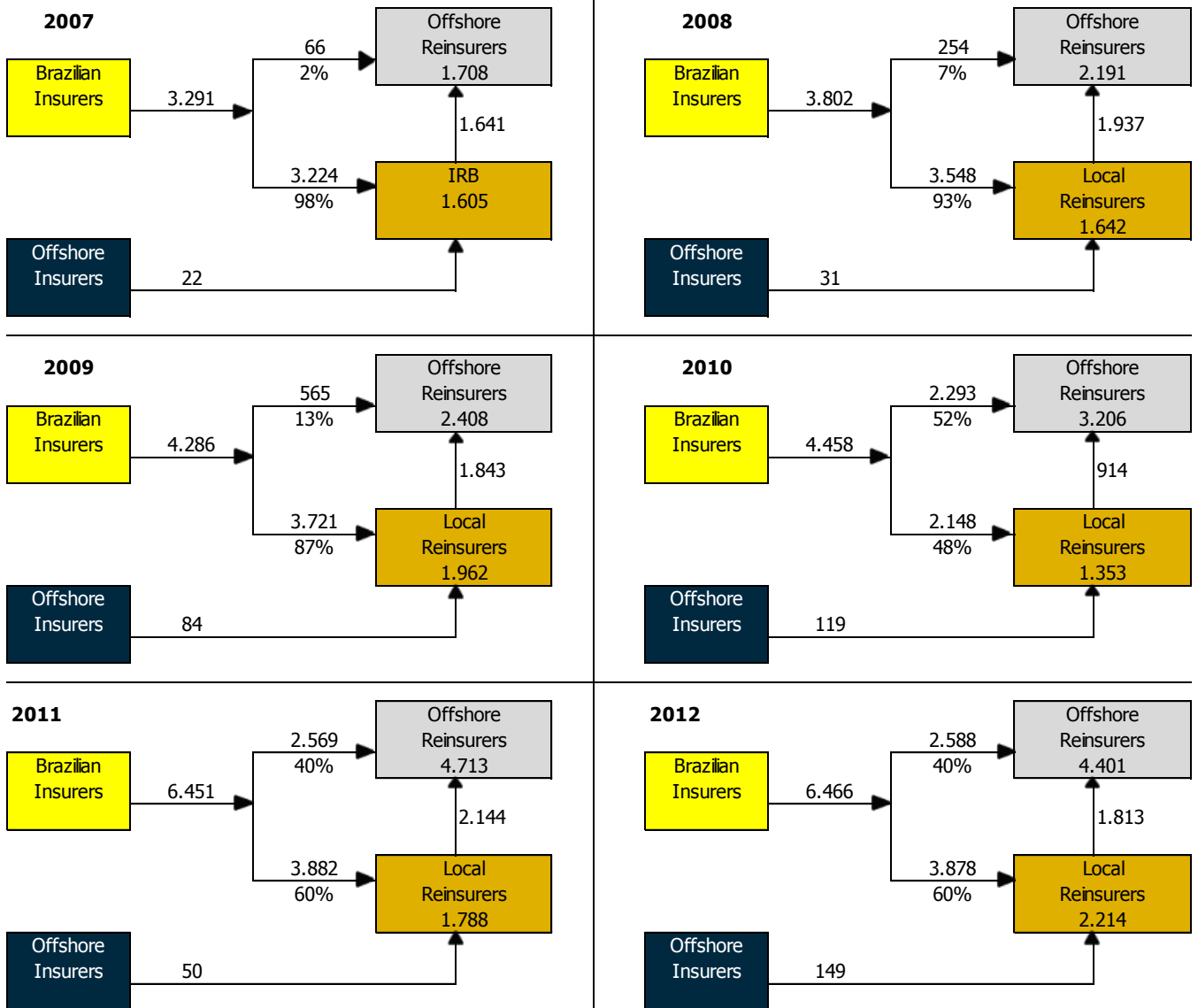
	2018/12	2017/12	2016	2015	2014	2013	2012	2011	2010	2009	2008
IRB	48%	45%	48%	46%	46%	51%	62%	66%	55%	78%	91%
Other Local Reinsurers	52%	55%	52%	54%	54%	49%	38%	34%	45%	22%	9%
Total placed in the local market	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: SUSEP, Terra Brasis Re

Analyzing only the Local Reinsurance Market, IRB detained 48% of market share, while the Other Local Reinsurers shared the remaining 52%.

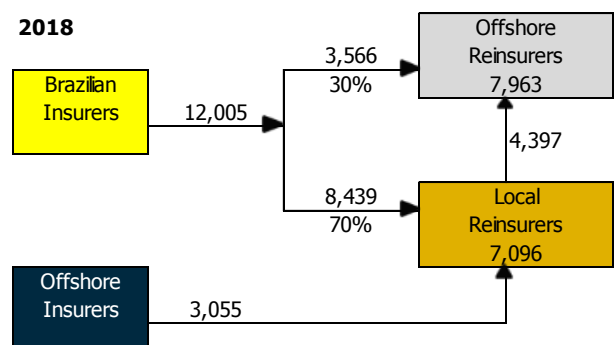
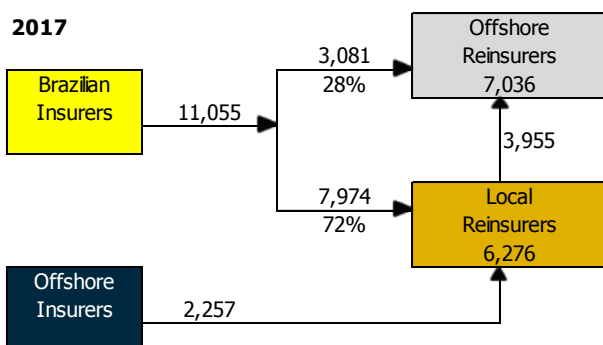
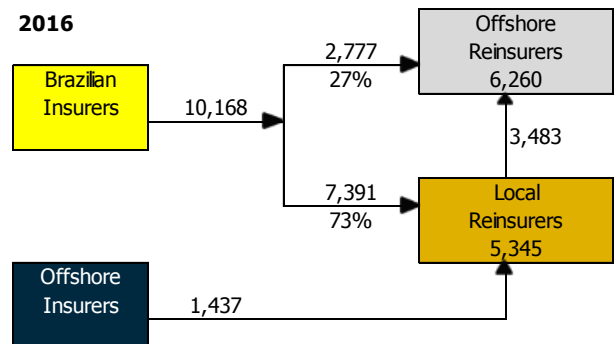
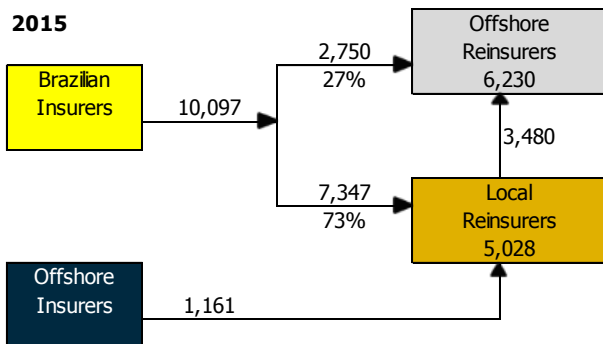
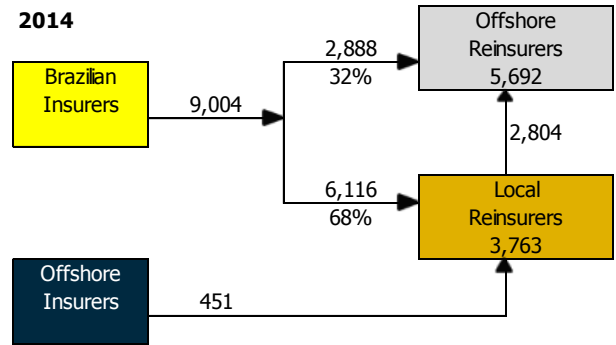
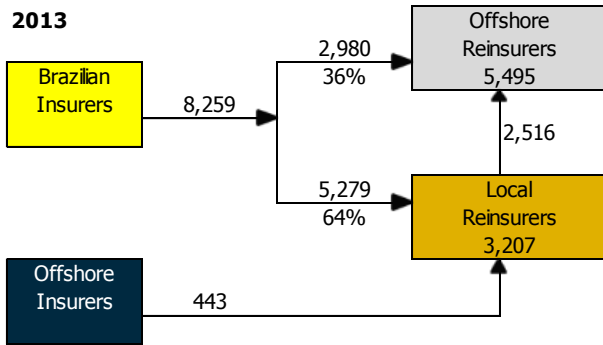
Next page's flowcharts show the reinsurance and retrocession volumes since 2007, the last year of the monopolistic reinsurance regime.

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.

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



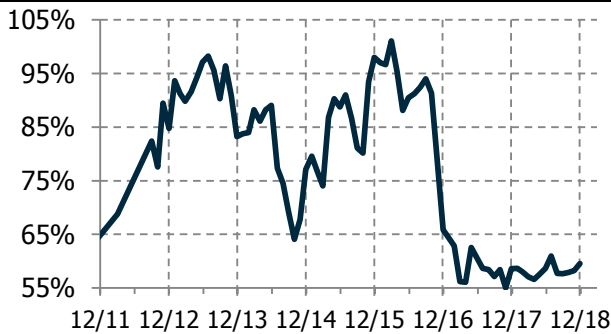
Source: SUSEP, Terra Brasis Re, BRL millions, reinsurance gross of commission figures.

Local Reinsurers' Results

The figures of the year of 2018 showed positive results for most Local Reinsurers, exhibiting a maintenance of the figures shown in 2017.

In the 12 months aggregate ending in December 2018, the **Loss Ratio** experienced by the Local Reinsurance Market reached 60%, stable in comparison to 59% registered in the same period of 2017. 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

Retrocession Result / Earned Premium



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

The **Retrocession Result Ratio**, for the 12 months aggregate ending in December 2018, reached 18.3% against 20.8% registered in the same period of 2017, showing that Local Reinsurers kept a positive result in their retrocession operations, paying more in premium than what was recovered in claims.

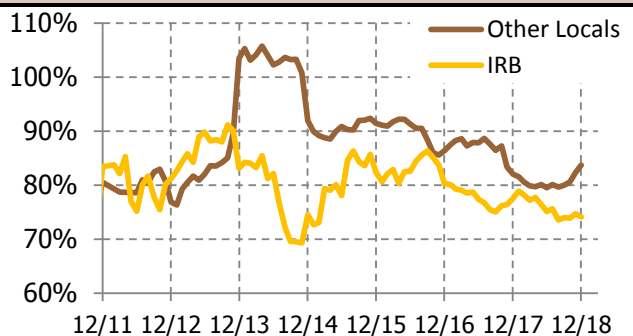
As elaborated at previous edition, we also include information about **Loss Ratio + Reinsurance Result Ratio**. This metric shows a slightly improvement in comparison to the previous year, closing the period in 77.9% in comparison to 79.4% of 2017.

(Occurred Losses + Retrocession Expenses) / Earned Premium



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

(Occurred Losses + Retrocession Result) / Earned Premium – IRB and Other Locals

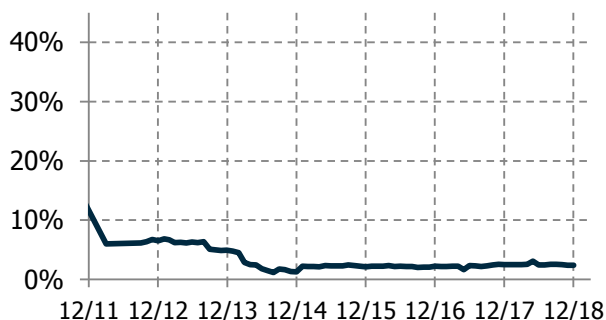


Source: SUSEP, Terra Brasis Re, 12-month aggregate

This improvement is observed for both IRB and Other Locals as shown in the above graph, to the right. It is also noted that this metric, up to this moment, is inferior for IRB than for the set of Other Local Reinsurers.

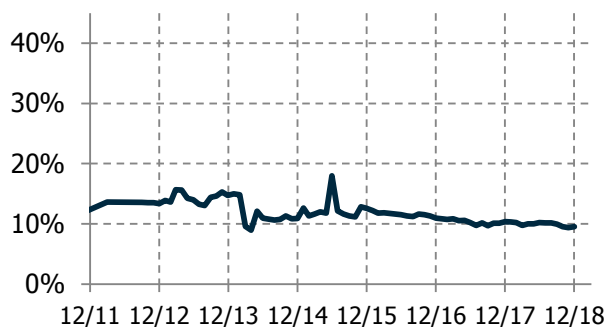
The **Commercial Expense Ratio** had a small increase, closing the period in 2.4% compared to 2.5% registered in the same period of the previous year.

Commercial Expenses / Earned Premium



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

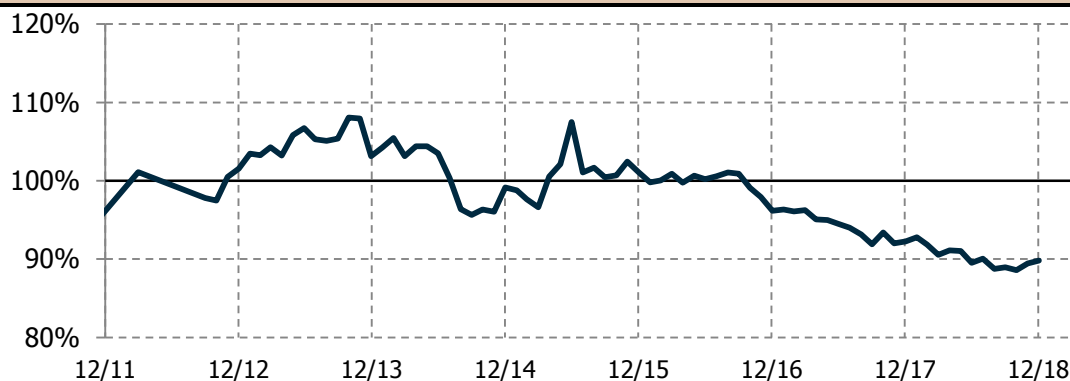
Administrative Expense Ratio (including taxes and other expenses) / Earned Premium



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

In the same period, the **Administrative Expense Ratio (including taxes and other expenses)** stood at 9.5%, a decrease when comparison to the 10.4% of the previous period

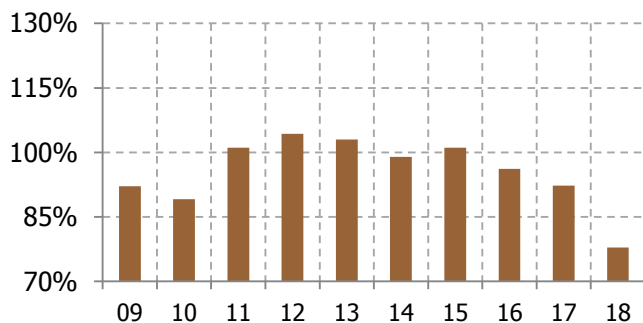
Combined Ratio



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

In the 12 months aggregate ending in December 2018, **Combined Ratio** reached 89.8% versus 92.3% showed in the same period of 2017.

Combined Ratio Local Reinsurance Market



Source: SUSEP, Terra Brasis Re

Combined Ratio IRB and Other Locals



Source: SUSEP, Terra Brasis Re

We show below a summary of results for the local reinsurance market in the year of 2018 and 2017.

Summary of Results and Main Indexes for Local Reinsurers for January to December 2018 and 2017

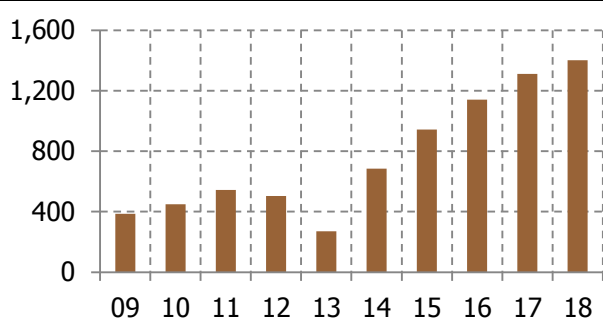
	Consolidated Local Reinsurers		IRB		Other Local Reinsurers	
	2018	2017	2018	2017	2018	2017
Total Assets	32,184	29,017	15,914	14,294	16,270	14,723
Cash and Cash Equivalents	12,517	12,146	5,906	5,675	6,611	6,471
S.E. at beginning of period	7,354	6,972	3,581	3,328	3,773	3,644
S.E. end of period	7,971	7,354	4,001	3,581	3,970	3,773
Gross Written Premium	11,494	10,228	6,590	5,506	4,904	4,722
Written Premium	9,990	8,880	6,036	5,061	3,955	3,819
Earned Premium	9,503	8,226	5,765	4,738	3,738	3,489
Loss Ratio	60%	59%	49%	52%	76%	67%
Retrocession Result/Earned Premium	18%	21%	25%	25%	8%	15%
Loss Ratio + Retro Result/ Earned Premium	78%	79%	74%	78%	84%	82%
Commercial Expenses/ Earned Premium	2%	2%	2%	3%	2%	2%
Administrative + Other/ Earned Premium	7%	8%	4%	6%	11%	10%
Tax/ Earned Premium	3%	2%	3%	2%	3%	3%
Combined Ratio	90%	92%	83%	88%	100%	98%
Reinsurance Operational Result	969	635	968	548	1	87
Financial Result and Equity Pick-up	831	1,310	454	703	378	607
Income Tax and Contributions	-399	-635	-203	-327	-197	-308
Net Profit for the Period	1,401	1,312	1,219	925	183	387
<i>ROE (annualized)</i>	<i>19.1%</i>	<i>18.8%</i>	<i>34.0%</i>	<i>27.8%</i>	<i>4.8%</i>	<i>10.6%</i>

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

In the year of 2018, Local Reinsurers produced a net profit of BRL 1,401 mm, in contrast to a net profit of BRL 1,312 mm registered in 2017. In this period, IRB reported a BRL 1,219 mm result, while the other local reinsurance reported a result of BRL 183 mm.

Net Profits - 2018 (BRL mm)

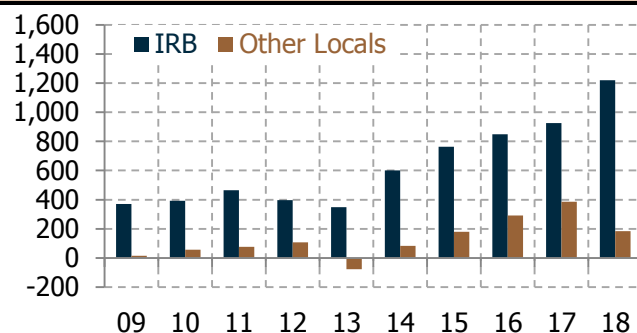
Total Local Reinsurers



Source: SUSEP, Terra Brasis Re

Net Profits - 2018 (BRL mm)

IRB and Other 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 class of 2014, all the other classes and IRB showed a positive net result for the third quarter of the year.

Excluding IRB, all the other classes showed a worsening in **Loss Ratio**.

Except the classes of 2014, IRB and all the other classes showed an improvement in **Combined Ratio**.

The youngest class of 2014 shows a negative result higher 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, comprising January to September 2018 and 2017

	IRB		Class of 2008		Class of 2010		Class of 2012		Class of 2014	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Total Assets	15,914	14,294	5,183	5,031	2,889	2,265	6,576	6,076	1,291	1,075
Cash and Cash Equivalents	5,906	5,675	2,586	2,668	850	776	2,628	2,598	357	288
S.E. at beginning of period	3,581	3,328	1,515	1,513	519	495	1,321	1,280	417	356
S.E. end of period	4,001	3,581	1,580	1,586	548	496	1,346	1,334	483	383
Gross Written Premium	6,590	5,506	1,127	969	635	674	1,360	1,539	484	386
Written Premium	6,036	5,061	842	740	530	563	1,107	1,247	404	328
Earned Premium	5,765	4,738	753	605	460	569	1,156	1,056	354	301
Loss Ratio	49%	52%	85%	74%	96%	79%	70%	68%	93%	87%
Retrocession Result/Earned Premium	25%	25%	3%	14%	-15%	12%	17%	22%	-10%	-5%
Loss Ratio + Retro Result/ Earned Premium	74%	78%	88%	88%	81%	92%	87%	90%	83%	82%
Commercial Expenses/ Earned Premium	2%	3%	2%	2%	2%	3%	3%	2%	2%	1%
Administrative + Other/ Earned Premium	4%	6%	7%	9%	11%	6%	8%	9%	15%	13%
Tax/ Earned Premium	3%	2%	3%	4%	3%	1%	3%	4%	3%	3%
Combined Ratio	83%	88%	100%	103%	97%	101%	101%	105%	102%	100%
Reinsurance Operational Result	968	548	-3	-20	13	-4	-8	-50	-8	1
Financial Result and Equity Pick-up	454	703	128	224	58	65	178	220	-38	6
Income Tax and Contributions	-203	-327	-59	-94	-34	-22	-78	-71	-2	-13
Net Profit for the Period	1,219	925	67	110	38	39	92	99	-48	-6
<i>ROE (annualized)</i>	34.0%	27.8%	5.9%	9.7%	9.7%	10.4%	9.3%	10.3%	-15.3%	-2.2%

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	
		2018	2017	BRL mm	(%)	2018	2017
IRB	03/abr/39	6,036	5,061	975	19%	60.4%	57.0%
	IRB	6,036	5,061	975	19%	60.4%	57.0%
Junto	23/mai/08	239	244	-6	-2%	2.4%	2.8%
Munich	23/mai/08	615	464	151	33%	6.2%	5.2%
Mapfre	14/nov/08	184	182	2	1%	1.8%	2.1%
XL	05/dez/08	65	62	3	5%	0.7%	0.7%
	Classe of 2008	1,103	953	150	16%	11.0%	10.7%
Chubb	25/nov/09	218	167	51	30%	2.2%	1.9%
Austral	31/jan/11	392	492	-101	-20%	3.9%	5.5%
AIG	04/abr/11	96	101	-5	-5%	1.0%	1.1%
	Classe of 2010	706	761	-55	-7%	7.1%	8.6%
Zurich	05/jan/12	292	567	-274	-48%	2.9%	6.4%
Markel	17/jan/12	77	48	29	60%	0.8%	0.5%
Swiss	14/jun/12	427	368	59	16%	4.3%	4.1%
Terra Brasis	04/out/12	146	123	24	19%	1.5%	1.4%
Allianz	20/dez/12	339	292	46	16%	3.4%	3.3%
BTG	26/fev/13	329	280	50	18%	3.3%	3.2%
	Classe of 2012	1,611	1,677	-67	-4%	16.1%	18.9%
Scor	06/ago/14	317	258	60	23%	3.2%	2.9%
AXA	25/ago/14	217	171	47	27%	2.2%	1.9%
	Classe of 2014	535	428	107	25%	5.4%	4.8%
	Total	9,990	8,880	1,110	12%	100%	100%

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

In terms of production, the classes of 2010 and 2012 presented a decrease in the written premium. When it comes to the market share, the classes of 2010 and 2012 stepped down, while all remaining classes increased.

The tables below represent the summary of results of Local Reinsurers from January to December of 2018 and 2017.

Summary of Results – Local Reinsurers for January to December 2018 and 2017 (BRL mm)

Total Local Market, IRB and Other Locals

	Total Local Market		IRB		Other Locals	
	2018	2017	2018	2017	2018	2017
Assets	32,184	29,017	15,914	14,294	16,270	14,723
Cash and Cash Equivalents	12,517	12,146	5,906	5,675	6,611	6,471
S.E. at beginning of period	7,354	6,972	3,581	3,328	3,773	3,644
S.E. end of period	7,971	7,354	4,001	3,581	3,970	3,773
Gross Reinsurance	11,494	10,228	6,590	5,506	4,904	4,722
Gross Reinsurance Premium	8,590	8,150	4,077	3,630	4,513	4,519
Commission	-1,503	-1,351	-554	-448	-949	-903
Non-Issued Risks in force	105	51	70	45	35	7
International Operations	1,322	1,007	1,095	913	227	94
Written Retrocession	1,477	1,020	1,348	918	129	102
Written Premium	9,990	8,880	6,036	5,061	3,955	3,819
Change in Reserves	-488	-654	-271	-323	-217	-331
Earned Premium	9,503	8,226	5,765	4,738	3,738	3,489
Losses Incurred	-5,660	-4,823	-2,821	-2,484	-2,840	-2,339
Commercial Expenses	-229	-204	-141	-133	-89	-71
Other Operational Expenses	-128	-108	-18	-41	-110	-67
Administrative Expenses	-509	-553	-222	-265	-288	-288
Tax Expenses	-267	-192	-145	-77	-122	-115
Industrial Result Pre Retro	2,709	2,346	2,419	1,737	290	608
Retrocession Result	-1,740	-1,710	-1,451	-1,189	-289	-522
Industrial Result	969	635	968	548	1	87
Financial Result	779	1,271	315	648	464	622
Equity Pickup	52	38	139	55	-87	-17
Operating Result	1,800	1,946	1,421	1,252	378	694
Non-recurring Gains	1	1	0	0	1	1
EBT	1,800	1,946	1,421	1,252	379	695
Income Tax	-133	-281	-37	-135	-96	-146
Social Tax	-248	-313	-166	-192	-82	-122
Profit Sharing	-19	-40	0	0	-19	-40
Net Income	1,401	1,312	1,219	925	183	387
Loss Ratio	60%	59%	49%	52%	76%	67%
Retro Result/Earned Premium	18%	21%	25%	25%	8%	15%
(Loss Ratio + Retro Result) / Earned Premium	78%	79%	74%	78%	84%	82%
Comm. Exp/Earned Premium	2%	2%	2%	3%	2%	2%
Adm. Exp / Earned Premium	5%	7%	4%	6%	8%	8%
Tax Exp / Earned Premium	3%	2%	3%	2%	3%	3%
Other Exp / Earned Premium	1%	1%	0%	1%	3%	2%
Expense Ratio	12%	13%	9%	11%	16%	16%
Combined Ratio	90%	92%	83%	88%	100%	98%
(Non-Rec.+ Fin.+ Equity) /Earned Prem	-9%	-16%	-8%	-15%	-10%	-17%
(Income tax+Social tax+Profit share)	4%	8%	4%	7%	5%	9%
R.O.E.⁽¹⁾	19.1%	18.8%	34.0%	27.8%	4.8%	10.6%
Annualised Earned Premium/SE	119%	112%	144%	132%	94%	92%

Source: SUSEP, Terra Brasis Re

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

Summary of Results – Local Reinsurers for January to December 2018 and 2017 (BRL mm)

JM, Munich, Mapfre and XL

	Junto		Munich		Mapfre		XL	
	2018	2017	2018	2017	2018	2017	2018	2017
Authorization Date	May 23, 2008		May 23, 2008		Nov 14, 2008		Dec 05, 2008	
Assets	1,555	1,529	2,315	2,063	850	847	543	515
Cash and Cash Equivalents	696	762	1,119	1,095	411	408	415	412
S.E. at beginning of period	604	655	447	372	176	172	289	313
S.E. end of period	616	604	487	447	189	176	302	289
Gross Reinsurance	387	380	772	564	218	216	89	79
Gross Reinsurance Premium	385	371	720	536	215	213	89	78
Commission	-148	-135	-158	-100	-34	-33	-23	-17
Non-Issued Risks in force	2	9	11	3	0	0	-1	1
International Operations	0	0	0	0	0	0	0	0
Written Retrocession	0	0	41	24	3	2	0	1
Written Premium	239	244	615	464	184	182	65	62
Change in Reserves	-73	-83	-23	-32	4	1	-3	-6
Earned Premium	166	161	592	432	188	184	62	56
Losses Incurred	3	-57	-538	-227	-182	-142	-46	-44
Commercial Expenses	0	0	-11	-4	-6	-4	-2	-2
Other Operational Expenses	-1	11	-10	-9	-8	-3	0	0
Administrative Expenses	-9	-10	-39	-38	-9	-10	-6	-5
Tax Expenses	-6	-7	-20	-16	-8	-8	-3	-2
Industrial Result Pre Retro	154	99	-27	138	-25	18	6	3
Retrocession Result	-132	-81	30	-89	32	-6	2	-3
Industrial Result	22	18	4	49	7	12	8	1
Financial Result	23	70	76	91	29	36	15	25
Equity Pickup	0	0	0	0	0	0	0	0
Operating Result	45	87	79	140	36	48	23	25
Non-recurring Gains	0	0	0	0	0	0	0	0
EBT	45	87	79	140	36	48	23	25
Income Tax	-11	-21	-19	-34	-6	-9	-6	-6
Social Tax	-9	-17	-15	-27	-5	-7	-5	-5
Profit Sharing	-1	-1	-4	-4	-1	-1	0	0
Net Income	25	48	41	75	25	32	13	14
Loss Ratio	-2%	36%	91%	53%	97%	77%	73%	78%
Retro Result/Earned Premium	79%	50%	-5%	21%	-17%	3%	-3%	5%
(Loss Ratio + Retro Result) / Earned Premium	77%	86%	86%	73%	80%	80%	71%	83%
Comm. Exp/Earned Premium	0%	0%	2%	1%	3%	2%	3%	3%
Adm. Exp / Earned Premium	5%	6%	7%	9%	5%	6%	9%	9%
Tax Exp / Earned Premium	3%	4%	3%	4%	4%	4%	5%	4%
Other Exp / Earned Premium	1%	-7%	2%	2%	4%	2%	0%	0%
Expense Ratio	9%	3%	14%	16%	16%	13%	17%	16%
Combined Ratio	87%	89%	99%	89%	96%	94%	88%	99%
(Non-Rec. + Fin. + Equity) /E.P.	-14%	-43%	-13%	-21%	-15%	-20%	-25%	-44%
(Inc. tax+Social tax+Profit share)	12%	25%	7%	15%	6%	9%	17%	20%
R.O.E.⁽¹⁾	4.1%	7.3%	9.1%	20.1%	13.9%	18.5%	4.4%	4.4%
Annualised Earned Premium/SE	27%	27%	121%	97%	99%	104%	21%	19%

Source: SUSEP, Terra Brasis Re

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

Summary of Results – Local Reinsurers for January to December 2018 and 2017 (BRL mm)
Chubb, Austral, AIG and Zurich

	Chubb		Austral		AIG		Zurich	
	2018	2017	2018	2017	2018	2017	2018	2017
Authorization Date	Nov 25, 2009		Jan 31, 2011		Apr 04, 2011		Jan 05, 2012	
Assets	806	695	1,188	996	866	668	1,590	1,584
Cash and Cash Equivalents	244	216	444	389	172	159	556	629
S.E. at beginning of period	137	117	282	283	100	95	256	239
S.E. end of period	146	137	283	282	90	100	264	256
Gross Reinsurance	255	195	468	570	131	148	354	713
Gross Reinsurance Premium	258	199	417	543	120	147	356	713
Commission	-37	-27	-76	-77	-34	-47	-61	-147
Non-Issued Risks in force	-3	-4	14	-3	10	1	-17	-8
International Operations	0	0	0	0	0	0	0	0
Written Retrocession	0	0	36	30	1	0	15	8
Written Premium	218	167	392	492	96	101	292	567
Change in Reserves	-15	26	-10	-7	-11	6	157	-33
Earned Premium	204	194	382	485	85	108	449	534
Losses Incurred	-32	-99	-332	-431	-211	4	-441	-413
Commercial Expenses	-5	-17	-11	-10	0	0	-3	0
Other Operational Expenses	-36	-18	-48	-31	0	0	0	0
Administrative Expenses	-12	-16	-18	-16	-11	-7	-8	-8
Tax Expenses	-10	-8	-6	4	-2	-7	-15	-11
Industrial Result Pre Retro	108	36	-33	1	-139	97	-17	102
Retrocession Result	-103	-2	-1	-3	117	-94	25	-98
Industrial Result	5	34	-34	-2	-22	4	8	4
Financial Result	17	29	34	37	12	18	61	69
Equity Pickup	0	0	0	0	0	0	0	0
Operating Result	22	63	0	36	-10	21	69	73
Non-recurring Gains	0	0	0	0	1	1	0	0
EBT	22	63	0	36	-9	22	69	73
Income Tax	-5	-16	0	-4	-1	-4	-11	-12
Social Tax	-6	-13	1	-3	0	-3	-11	-12
Profit Sharing	0	0	-1	-4	0	0	0	0
Net Income	10	34	0	26	-10	15	47	49
Loss Ratio	16%	51%	87%	89%	248%	-4%	98%	77%
Retro Result/Earned Premium	51%	1%	0%	1%	-138%	87%	-6%	18%
(Loss Ratio + Retro Result) / Earned Premium	66%	52%	87%	89%	110%	83%	93%	96%
Comm. Exp/Earned Premium	3%	9%	3%	2%	0%	0%	1%	0%
Adm. Exp / Earned Premium	6%	8%	5%	3%	13%	7%	2%	2%
Tax Exp / Earned Premium	5%	4%	1%	-1%	3%	7%	3%	2%
Other Exp / Earned Premium	18%	10%	13%	6%	0%	0%	0%	0%
Expense Ratio	31%	30%	22%	11%	16%	13%	6%	4%
Combined Ratio	98%	82%	109%	100%	126%	96%	98%	99%
(Non-Rec. + Fin. + Equity) / Earned Prem	-8%	-15%	-9%	-8%	-15%	-17%	-14%	-13%
(Income tax+Social tax+Profit share)	6%	15%	0%	2%	1%	6%	5%	4%
R.O.E.⁽¹⁾	7.3%	29.2%	0.0%	9.1%	-10.4%	16.0%	18.4%	20.6%
Annualised Earned Premium/SE	139%	142%	135%	172%	95%	108%	170%	209%

Source: SUSEP, Terra Brasis Re,

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

Summary of Results – Local Reinsurers for January to December 2018 and 2017 (BRL mm)

Markel, Swiss, Terra Brasis and Allianz

	Markel		Swiss		Terra Brasis		Allianz	
	2018	2017	2018	2017	2018	2017	2018	2017
Authorization Date	Jan 17, 2012		Jun 14, 2012		Oct 04, 2012		Dec 20, 2012	
Assets	292	210	1,333	1,320	422	344	1,569	1,447
Cash and Cash Equivalents	159	141	586	636	163	151	635	600
S.E. at beginning of period	82	80	253	217	104	102	239	224
S.E. end of period	79	82	304	253	104	104	253	239
Gross Reinsurance	107	61	540	442	188	154	369	340
Gross Reinsurance Premium	101	54	533	415	136	125	368	344
Commission	-31	-13	-113	-75	-42	-31	-30	-48
Non-Issued Risks in force	0	0	11	6	0	0	-3	-8
International Operations	0	0	0	0	46	25	0	0
Written Retrocession	6	7	-4	22	6	3	4	4
Written Premium	77	48	427	368	146	123	339	292
Change in Reserves	-7	-11	-18	-51	-15	-22	-15	3
Earned Premium	70	37	409	316	131	101	324	295
Losses Incurred	-100	-28	-268	-213	-94	-55	-233	-189
Commercial Expenses	-1	-1	-9	-6	-5	-3	-14	-9
Other Operational Expenses	-2	-1	1	-11	-1	-2	-1	-2
Administrative Expenses	-11	-13	-26	-31	-17	-17	-42	-45
Tax Expenses	-2	-2	-11	-13	-5	-3	-11	-20
Industrial Result Pre Retro	-47	-8	97	42	11	21	23	30
Retrocession Result	32	-4	-96	-34	-15	-34	-58	-68
Industrial Result	-15	-12	1	8	-4	-13	-35	-39
Financial Result	12	14	49	61	9	37	63	57
Equity Pickup	0	0	0	0	0	0	0	0
Operating Result	-3	1	50	69	5	25	28	18
Non-recurring Gains	0	0	0	0	0	0	0	0
EBT	-3	1	50	69	5	25	28	18
Income Tax	-1	-1	-7	-13	-1	-3	-7	-5
Social Tax	0	0	-6	-10	-1	-3	-8	-5
Profit Sharing	0	0	-2	-3	0	0	-2	0
Net Income	-5	0	35	43	4	18	11	8
Loss Ratio	144%	76%	65%	67%	72%	54%	74%	64%
Retro Result/Earned Premium	-46%	11%	23%	11%	11%	34%	23%	23%
(Loss Ratio + Retro Result) / Earned Premium	98%	87%	89%	78%	83%	88%	96%	87%
Comm. Exp/Earned Premium	2%	3%	2%	2%	4%	3%	2%	3%
Adm. Exp / Earned Premium	16%	35%	6%	10%	13%	17%	15%	15%
Tax Exp / Earned Premium	3%	6%	3%	4%	3%	3%	4%	7%
Other Exp / Earned Premium	3%	2%	0%	3%	0%	2%	1%	1%
Expense Ratio	24%	45%	11%	19%	20%	25%	23%	26%
Combined Ratio	122%	133%	100%	97%	103%	113%	119%	113%
(Non-Rec. + Fin. + Equity) / Earned Prem	-18%	-37%	-12%	-19%	-7%	-37%	-26%	-19%
(Income tax+Social tax+Profit share)	2%	3%	4%	8%	1%	6%	92%	3%
R.O.E.⁽¹⁾	-5.5%	0.5%	13.6%	19.8%	3.7%	18.0%	4.6%	3.7%
Annualised Earned Premium/SE	88%	45%	135%	125%	126%	97%	128%	123%

Source: SUSEP, Terra Brasis Re,

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

Summary of Results – Local Reinsurers for January to December 2018 and 2017 (BRL mm)

BTG, Scor and AXA

	BTG		Scor		AXA	
	2018	2017	2018	2017	2018	2017
Authorization Date	Feb 26, 2013		Aug 06, 2014		Aug 25, 2014	
Assets	1,507	1,378	648	383	787	745
Cash and Cash Equivalents	530	523	322	210	161	140
S.E. at beginning of period	386	418	103	97	314	259
S.E. end of period	387	386	121	103	344	314
Gross Reinsurance	384	352	407	329	235	179
Gross Reinsurance Premium	367	345	334	267	113	169
Commission	-54	-72	-90	-72	-18	-9
Non-Issued Risks in force	2	7	0	0	8	1
International Operations	0	0	69	61	112	8
Written Retrocession	15	0	4	1	2	1
Written Premium	329	280	317	258	217	171
Change in Reserves	-135	-107	-31	-10	-21	-5
Earned Premium	194	173	287	248	196	165
Losses Incurred	-1	-25	-182	-191	-184	-228
Commercial Expenses	-15	-11	-1	-1	-7	-4
Other Operational Expenses	0	-1	-2	0	-2	0
Administrative Expenses	-15	-20	-22	-19	-43	-33
Tax Expenses	-9	-9	-7	-6	-7	-7
Industrial Result Pre Retro	155	107	72	31	-46	-108
Retrocession Result	-110	-81	-53	-39	41	113
Industrial Result	45	26	19	-8	-6	4
Financial Result	40	50	14	15	10	14
Equity Pickup	0	0	0	0	-87	-17
Operating Result	85	78	33	7	-84	2
Non-recurring Gains	0	0	0	0	0	0
EBT	85	78	33	7	-84	2
Income Tax	-13	-12	-8	-2	-1	-5
Social Tax	-11	-10	-6	-1	0	-4
Profit Sharing	-8	-26	0	0	-1	-2
Net Income	54	29	19	4	-85	-9
Loss Ratio	0%	15%	64%	77%	94%	138%
Retro Result/Earned Premium	56%	47%	18%	16%	-21%	-68%
(Loss Ratio + Retro Result) / Earned Premium	57%	61%	82%	93%	73%	70%
Comm. Exp/Earned Premium	7%	7%	0%	0%	3%	3%
Adm. Exp / Earned Premium	8%	12%	8%	8%	22%	20%
Tax Exp / Earned Premium	5%	5%	2%	3%	4%	4%
Other Exp / Earned Premium	0%	0%	1%	0%	1%	0%
Expense Ratio	20%	23%	11%	11%	30%	27%
Combined Ratio	77%	85%	93%	103%	103%	97%
(Non-Rec.+ Fin.+ Equity) /Earned Prem	-21%	-29%	-5%	-6%	40%	2%
(Income tax+Social tax+Profit share)	16%	28%	5%	1%	1%	6%
R.O.E.⁽¹⁾	14.0%	6.9%	18.8%	4.6%	-27.0%	-3.4%
Annualised Earned Premium/SE	50%	45%	236%	242%	57%	53%

Source: SUSEP, Terra Brasis Re,

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

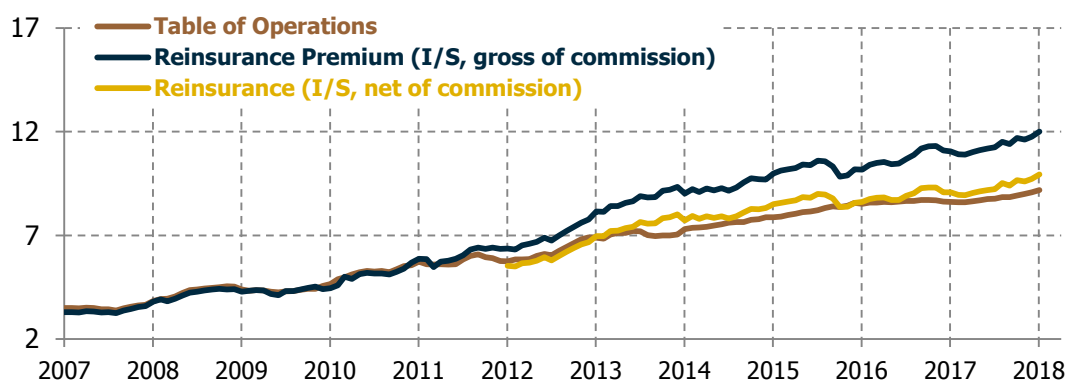
General Insurance and Reinsurance Premiums for January to December 2018 and 2017 (BRL mm)

	General Insurance Premium			Reinsurance Premium (TO)			Local Reinsurance Premium		
	2018	2017	Chg	2018	2017	Chg	2018	2017	Chg
Property	14,718	13,552	9%	3,171	3,036	4%	2,144	2,107	2%
Special Risks	-103	298	-134%	95	464	-79%	4	293	-98%
Liability	1,759	1,615	9%	540	493	10%	355	313	14%
Hull		-2	-119%	3	-1			-3	
Auto	35,804	33,765	6%	400	380	5%	369	478	-23%
Transportation	3,557	3,096	15%	748	676	11%	598	497	20%
Surety	4,268	3,899	9%	1,126	966	17%	1,181	1,083	9%
Credit	-1	8	-106%						
Group Life	28,508	26,150	9%	607	618	-2%	504	649	-22%
House Financing	3,715	3,771	-1%	73	83	-12%	55	67	-18%
Rural	4,592	4,179	10%	1,372	1,334	3%	1,096	978	12%
Others							2,595	1,980	31%
Individual Life	3,974	3,374	18%	74	62	20%	91	140	-35%
Marine	357	383	-7%	199	212	-6%	155	116	33%
Aviation	366	328	11%	279	286	-2%	161	128	26%
Microinsurance	392	356	10%		1	-83%			
Petroleum	788			484			519		
Nuclear	14			12			16		
Health							40		
Life Pension	11								
	102,719	94,773	8%	9,185	8,610	7%	9,884	8,827	12%

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.

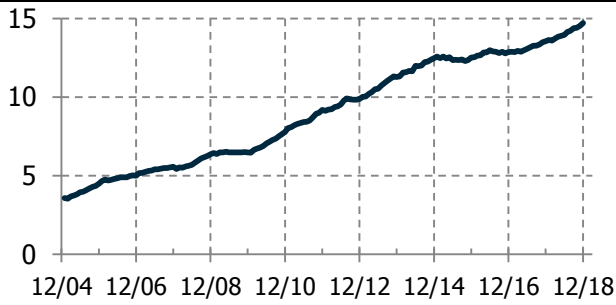
Ceded Reinsurance from different data sources (BRL bn)



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



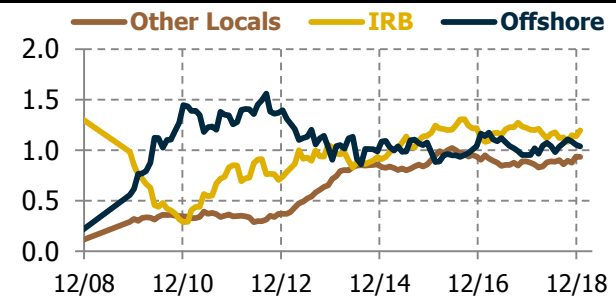
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



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

Split of Reinsurance Premium by Type of Company



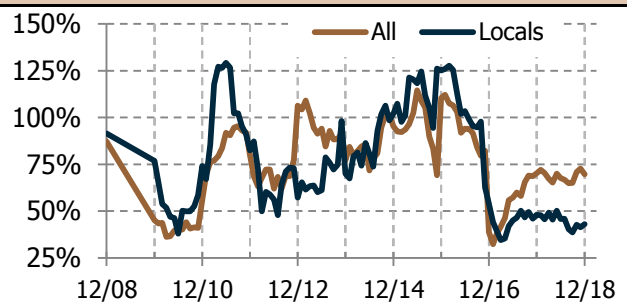
Source: SUSEP, Terra Brasis Re, BRL billions 12-month aggregate

Loss Ratio: Insurers



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

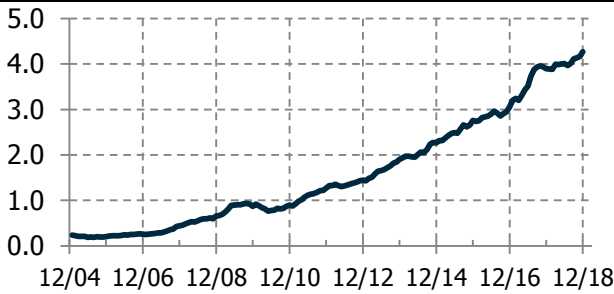
Loss Ratio: Local Reinsurers



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

Group: Financial Risks

Insurance Premium



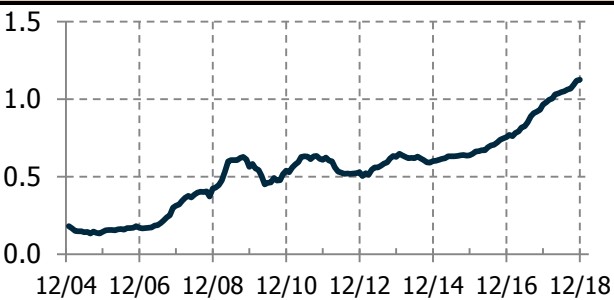
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



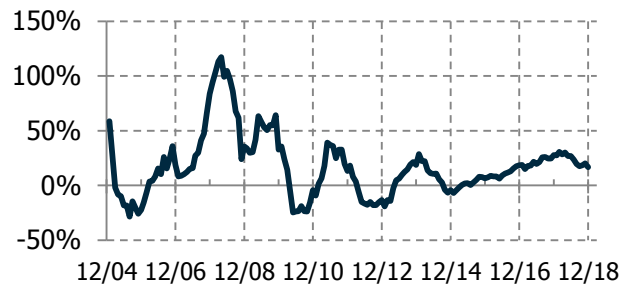
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium



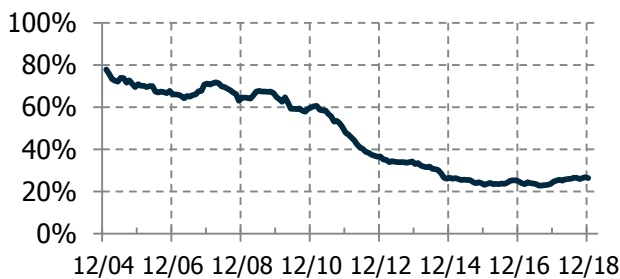
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Reinsurance Premium



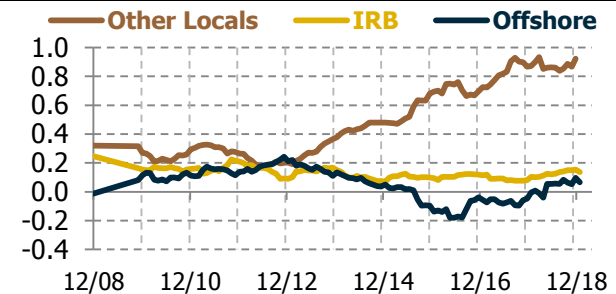
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



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

Split of Reinsurance Premium by Type of Company



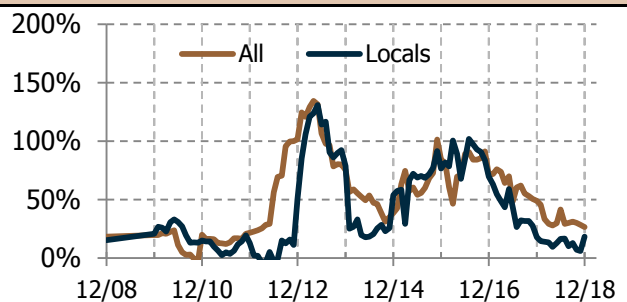
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



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

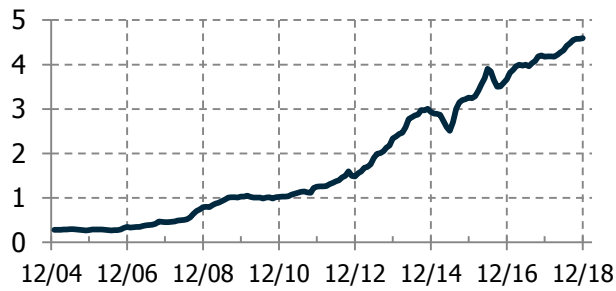
Loss Ratio: Local Reinsurers



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



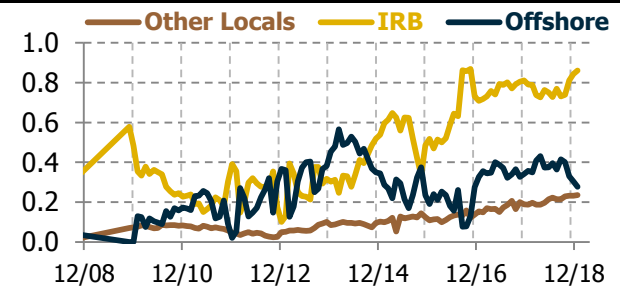
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



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

Split of Reinsurance Premium by Type of Company



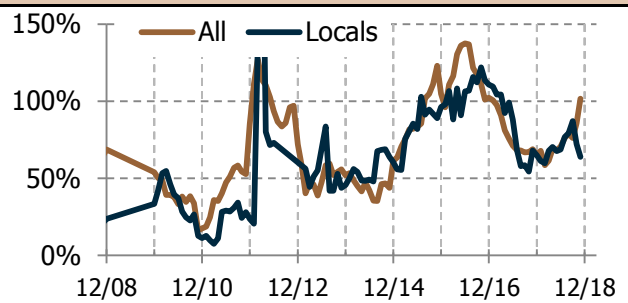
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



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

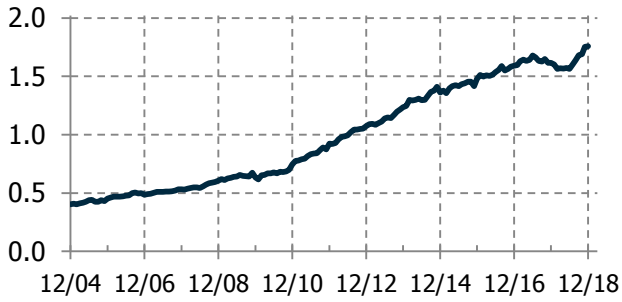
Loss Ratio: Local Reinsurers



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



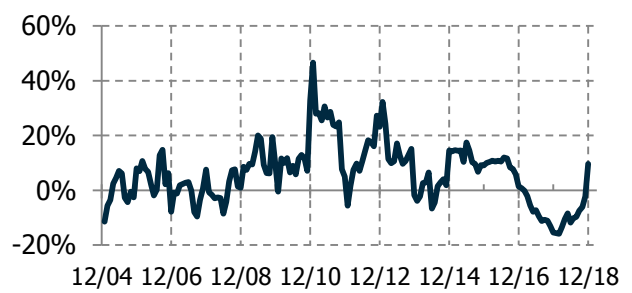
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium



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

Growth of Reinsurance Premium



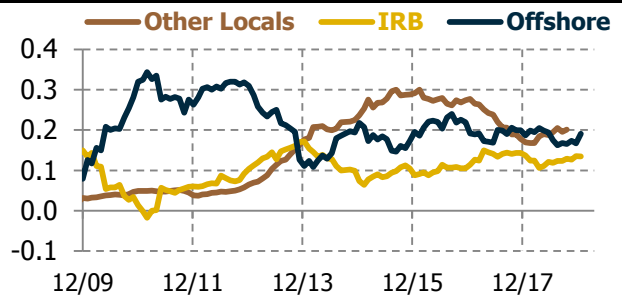
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



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

Split of Reinsurance Premium by Type of Company



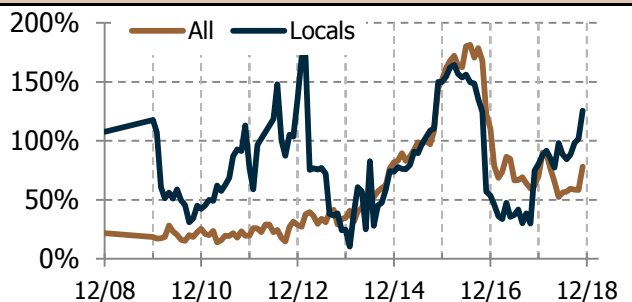
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



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

Loss Ratio: Local Reinsurers



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

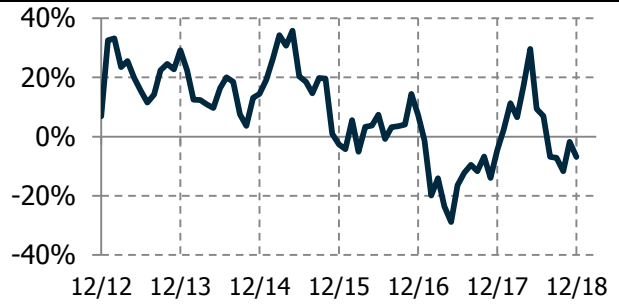
Group: Marine

Insurance Premium



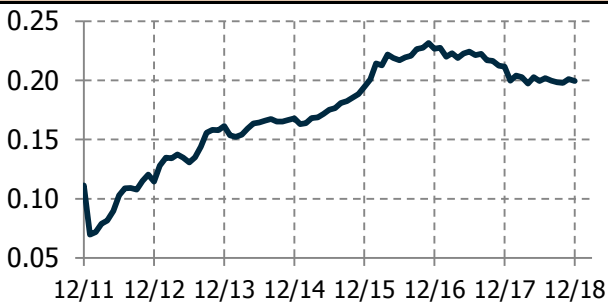
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

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



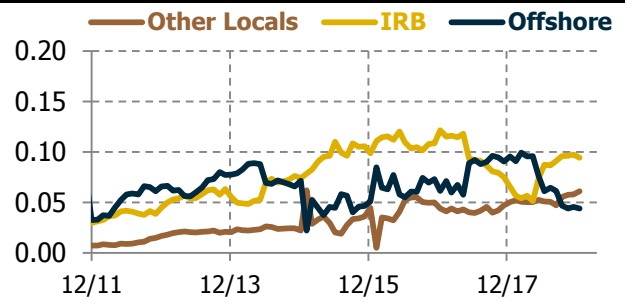
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



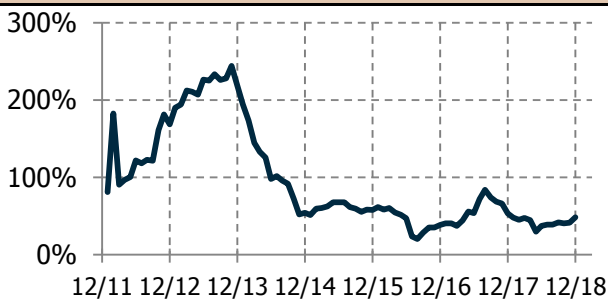
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



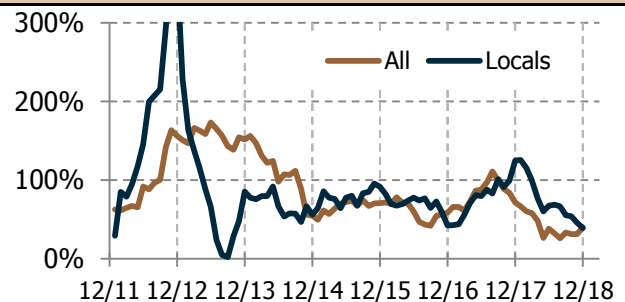
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

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 Vôo-PCHV	General Insurance	Life and Accident
0113 - VIDROS	General Insurance	P&C Personal Lines	0949 - CRÉDITO A 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
0327 - Compreensivo Riscos Cibernéticos	General Insurance	P&C Corporate	1101 - Seguro Agrícola sem cob. do FESR	General Insurance	Other
0351 - R. C. Geral	General Insurance	P&C Corporate	1102 - Seguro Agrícola com cob. do FESR	General Insurance	Other
0378 - R. C. Profissional	General Insurance	P&C Corporate	1103 - Seguro Pecuário sem cob. do FESR	General Insurance	Other
0433 - Marítimos	General Insurance	P&C Corporate	1104 - Seguro Pecuário com cob. do FESR	General Insurance	Other
0435 - AERONÁUTICOS	General Insurance	P&C Corporate	1105 - Seguro Aquícola sem cob. do FESR	General Insurance	Other
0437 - RESPONSABILIDADE CIVIL HANGAR	General Insurance	P&C Corporate	1106 - Seguro Aquícola com cob. do FESR	General Insurance	Other
0457 - D. P. E. M.	General Insurance	P&C Corporate	1107 - Seguro Florestas sem cob. do FESR	General Insurance	Other
0484 - AERONÁUTICOS - BILHETE	General Insurance	P&C Corporate	1108 - Seguro Florestas com cob. do FESR	General Insurance	Other
0520 - Acidentes Pessoais Passageiros-APP	General Insurance	Life and Accident	1109 - Seguro da Cédula do Produto Rural	General Insurance	Other
0523 - RC T. ROD. INTEREST. E INTERNAC.	General Insurance	P&C Personal Lines	1128 - PECUÁRIO	General Insurance	Other
0524 - Garantia Est./ Exten. Garantia-Auto	General Insurance	P&C Personal Lines	1129 - AQUÍCOLA	General Insurance	Other
0525 - Carta Verde	General Insurance	P&C Personal Lines	1130 - Seguro Benf. e Prod. Agropecuários	General Insurance	P&C Corporate
0526 - Seguro Popular de Automóvel Usado	General Insurance	P&C Personal Lines	1161 - AGRÍCOLA	General Insurance	Other
0531 - Automóvel - Casco	General Insurance	P&C Personal Lines	1162 - Penhor Rural	General Insurance	P&C Corporate
0542 - Assistência e Outras Cobert. - Auto	General Insurance	P&C Personal Lines	1163 - Penhor Rural Instit. Fin. Pub.	General Insurance	Other
0544 - R.C.T.Viagem Intern-Pes Trans ou ã	General Insurance	P&C Personal Lines	1164 - Seguros Animais	General Insurance	Other
0553 - R. C. Facultativa Veículos - RCFV	General Insurance	P&C Personal Lines	1165 - COMPREENSIVO DE FLORESTAS	General Insurance	Other
0583 - DPVAT EXTINTO	DPVAT	Other	1198 - Seguro de Vida do Produtor Rural	General Insurance	Life and Accident
0588 - DPVAT	DPVAT	Other	1279 - Seguros no Exterior	General Insurance	Other
0589 - DPVAT RUN OFF	DPVAT	Other	1285 - Saúde - Ressegurador Local	General Insurance	Other
0621 - TRANSPORTE NACIONAL	General Insurance	P&C Corporate	1286 - SAÚDE INDIVIDUAL	General Insurance	Other
0622 - TRANSPORTE INTERNACIONAL	General Insurance	P&C Corporate	1287 - SAÚDE GRUPAL	General Insurance	Other
0623 - R.C.T.R.P. Viagem Interestad. ou Internac.	General Insurance	P&C Corporate	1299 - SUCURSAIS NO EXTERIOR	General Insurance	Other
0627 - Resp. Civil do Transp. Intermodal	General Insurance	P&C Corporate	1329 - Auxílio Funeral	General Insurance	Life and Accident
0628 - R.C.T.R.P. Viagem Municip. ou Intermun.	General Insurance	P&C Corporate	1336 - Perda Certif. Habilit. de Vôo-PCHV	General Insurance	Life and Accident
0632 - R.C.Trans.Carga Viag.Int.-RCTR-VI-C	General Insurance	P&C Corporate	1369 - Viagem	General Insurance	Life and Accident
0638 - R.C.Trans. Ferroviário Carga-RCTF-C	General Insurance	P&C Corporate	1377 - Prestamista (exceto Habit. E Rural)	General Insurance	Life and Accident
0644 - R.C. Viag.Int. Pessoas - Carta Azul	General Insurance	P&C Corporate	1380 - Educacional	General Insurance	Life and Accident
0652 - R. C. Trans. Aéreo Carga - RCTA-C	General Insurance	P&C Corporate	1381 - Acidentes Pessoais	General Insurance	Life and Accident
0654 - R.C. Trans. Rodoviário Carga-RCTR-C	General Insurance	P&C Corporate	1383 - Dotal Misto	General Insurance	Life and Accident
0655 - R.C. Trans. Desvio de Carga-RCF-DC	General Insurance	P&C Corporate	1384 - Doenças Graves ou Doença Terminal	General Insurance	Life and Accident
0656 - R.C. Trans. Aquaviário Carga-RCA-C	General Insurance	P&C Corporate	1386 - Dotal Puro	General Insurance	Life and Accident
0658 - R.C.Operador Transp. Multi.-RCOTM-C	General Insurance	P&C Corporate	1387 - Desemprego/Perda de Renda	General Insurance	Life and Accident
0739 - Garantia Financeira	General Insurance	Other	1390 - Eventos Aleatórios	General Insurance	Life and Accident
0740 - Garantia de Obrigações Privadas	General Insurance	Other	1391 - Vida	General Insurance	Life and Accident
0743 - Stop Loss	General Insurance	Other	1392 - VGBL/VAGP/VRGP/VRSA/VRI	VGBL	Pension
0745 - Garantia de Obrigações Públicas	General Insurance	Other	1417 - Seg. Compreensivo Oper. Portuários	General Insurance	P&C Corporate
0746 - FIANÇA LOCATÍCIA	General Insurance	Other	1428 - R. C. Facult. para Embarcações-RCF	General Insurance	P&C Corporate
0747 - Garantia de Concessões Públicas	General Insurance	Other	1433 - Marítimos (Cascos)	General Insurance	P&C Corporate
0748 - CRÉDITO INTERNO	General Insurance	Other	1457 - DPEM	General Insurance	P&C Corporate
0749 - CRÉDITO A EXPORTAÇÃO	General Insurance	Other	1528 - R. C. Facult. para Aeronaves - RCF	General Insurance	P&C Corporate
0750 - Garantia Judicial	General Insurance	Other	1535 - Aeronáuticos (cascos)	General Insurance	P&C Corporate
0775 - Garantia Segurado - Setor Público	General Insurance	Other	1537 - RESPONSABILIDADE CIVIL HANGAR	General Insurance	P&C Corporate
0776 - Garantia Segurado - Setor Privado	General Insurance	Other	1597 - Resp. Explor. ou Transp. Aéreo-RETA	General Insurance	P&C Corporate
0819 - Crédito à Exp. Risco Comercial	General Insurance	Other	1601 - Microseguros de Pessoas	General Insurance	Life and Accident
0848 - CRÉDITO INTERNO	General Insurance	Other	1602 - Microseguros de Danos	General Insurance	P&C Personal Lines
0849 - CRÉDITO A EXPORTAÇÃO	General Insurance	Other	1603 - Microseguros - Previdência	General Insurance	Pension
0859 - Crédito à Exportação Risco Político	General Insurance	Other	1734 - RISCOS DE PETRÓLEO	General Insurance	P&C Corporate
0860 - Crédito Doméstico Risco Comercial	General Insurance	Other	1872 - RISCOS NUCLEARES	General Insurance	P&C Corporate
0870 - Crédito Doméstico Risco P.Física	General Insurance	Other	1985 - Saúde - Ressegurador Local	General Insurance	Other
			2079 - Seguros no Exterior	General Insurance	Other
			2199 - SUCURSAIS NO EXTERIOR	General Insurance	Other
			2293 - Vida	General Insurance	Life and Accident
			2201 - Sobrevivência de Assistido	General Insurance	Life and Accident
			2202 - Fluxo Biométrico	General Insurance	Life and Accident
			2203 - Índice Biométrico	General Insurance	Life and Accident

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 from January to December of 2018 and 2017

January to December 2018	Start of Operation	Gross Prem.	% Com	Net Premium	Earned Premium	% L	%RR	%S+	%RR	%B	%OE	%AE	%TE	%ER	%CR	RSub /SE	RInv /SE	RGO /SE	RNet /SE	ROE	SE	%SLV		
																							%S+	%RR
Total		11,494	13.1%	9,990	9,503	60%	18%	78%	2%	1%	5%	3%	3%	12%	90%	969	831	1,800	1,401	22.6%	19.1%	7,971	69%	
Total New		4,904	19.4%	3,955	3,738	76%	8%	84%	2%	3%	8%	3%	3%	16%	100%	1	377	378	183	9.5%	4.8%	3,970	81%	
IRB	04/1939	6,590	8.4%	6,036	5,765	49%	25%	74%	2%	0%	4%	3%	3%	9%	83%	968	454	1,421	1,219	35.5%	34.0%	4,001	61%	
Junto	05/2008	387	38.3%	239	166	-2%	79%	77%	0%	1%	5%	3%	3%	9%	87%	22	4%	45	25	7.3%	4.1%	616	159%	
Muncker	05/2008	772	20.4%	615	592	91%	-5%	86%	2%	2%	7%	3%	3%	14%	99%	4	1%	76	41	16.3%	9.1%	487	63%	
Mapfre	11/2008	218	15.6%	184	188	97%	-17%	80%	3%	4%	5%	4%	4%	16%	96%	7	4%	25	15.8%	13.9%	189	87%		
XL	11/2008	89	26.2%	65	62	73%	-3%	71%	3%	0%	9%	5%	5%	17%	86%	8	3%	15	5%	7.7%	4.4%	302	340%	
ACE	11/2009	255	14.5%	218	204	16%	51%	66%	3%	18%	6%	5%	5%	31%	98%	5	3%	23	10	14.8%	7.3%	146	57%	
Austral	01/2011	468	16.2%	392	382	87%	0%	87%	3%	13%	5%	1%	1%	22%	109%	-34	-12%	22	10	0.1%	0.0%	283	61%	
AIG	04/2011	131	26.4%	85	248%	-138%	110%	0%	0%	13%	3%	3%	16%	126%	-22	-25%	69	47	26.1%	-10.4%	90	69%		
Zurich	01/2012	354	17.3%	292	449	98%	-6%	93%	1%	0%	2%	3%	3%	6%	98%	8	3%	61	23%	18.4%	-5.5%	264	75%	
Markel	01/2012	107	28.5%	77	70	144%	-46%	98%	2%	3%	16%	3%	3%	24%	122%	-15	-19%	3	-5	-3.8%	-5.5%	79	74%	
Swiss	06/2012	540	21.0%	427	409	65%	23%	89%	2%	0%	6%	3%	3%	11%	100%	1	0%	49	16%	13.6%	13.6%	304	56%	
Terra Brasis	10/2012	188	22.2%	146	131	72%	11%	83%	4%	0%	13%	3%	3%	20%	103%	-4	-4%	10	9%	5.1%	3.7%	104	55%	
Allianz	12/2012	369	8.1%	339	324	72%	18%	90%	4%	0%	13%	3%	3%	21%	111%	-35	-14%	28	11	11.0%	4.6%	253	69%	
BTG	02/2013	384	14.2%	329	194	0%	56%	57%	7%	0%	8%	5%	5%	77%	77%	45	12%	85	54	22.0%	14.0%	387	101%	
Scor	08/2014	407	22.0%	317	287	64%	18%	82%	0%	1%	8%	2%	2%	93%	93%	19	16%	33	19	27.2%	18.8%	121	30%	
AXA	08/2014	235	7.6%	217	196	94%	-21%	73%	3%	1%	22%	4%	4%	30%	103%	-6	-2%	-84	-85	-24.3%	-27.0%	344	146%	
Total		10,228	13.2%	8,880	8,226	59%	21%	79%	2%	1%	7%	2%	2%	13%	92%	635	1,309	1,944	1,312	26.4%	18.8%	7,354	72%	
Total New		4,722	19.1%	3,819	3,489	67%	15%	82%	2%	2%	8%	3%	3%	16%	98%	87	2%	606	16%	693	18.4%	10.6%	3,773	80%
IRB	04/1939	5,506	8.1%	5,061	4,738	52%	25%	78%	3%	1%	6%	2%	2%	11%	88%	548	15%	703	20%	25.2%	27.8%	3,581	65%	
JM	05/2008	380	35.6%	244	161	36%	50%	86%	0%	-7%	6%	4%	4%	3%	89%	18	3%	70	12%	87	48	14.4%	604	159%
Muncker	05/2008	564	17.7%	464	432	53%	21%	73%	1%	2%	9%	4%	4%	16%	89%	49	11%	140	75	31.3%	20.1%	447	79%	
Mapfre	11/2008	216	15.4%	182	184	77%	3%	80%	2%	2%	6%	4%	4%	13%	94%	12	7%	36	21%	48	32	27.3%	176	82%
XL	12/2008	79	21.8%	62	56	78%	5%	83%	3%	0%	9%	4%	4%	16%	99%	1	0%	25	9%	25	14	8.7%	289	364%
ACE	11/2009	195	14.0%	167	194	51%	1%	52%	9%	10%	8%	4%	4%	30%	82%	34	25%	63	34	46.3%	29.2%	137	70%	
Austral	01/2011	570	13.5%	492	485	89%	1%	89%	2%	6%	3%	-1%	7%	11%	100%	-2	-1%	37	13%	36	26	12.7%	282	50%
AIG	04/2011	148	31.6%	101	108	-4%	87%	83%	0%	0%	7%	7%	7%	13%	96%	4	4%	18	18%	21	15	21.4%	100	68%
Zurich	01/2012	713	20.6%	567	534	77%	18%	96%	0%	2%	2%	2%	2%	4%	99%	4	1%	69	27%	73	49	28.5%	256	36%
Markel	01/2012	61	20.9%	48	37	76%	11%	87%	3%	2%	35%	6%	6%	45%	133%	-12	-15%	14	17%	1	1	1.7%	82	135%
Swiss	06/2012	442	16.9%	368	316	67%	11%	78%	3%	2%	3%	4%	4%	19%	97%	8	3%	61	24%	69	43	27.2%	253	57%
Terra Brasis	10/2012	154	20.1%	123	101	54%	34%	88%	3%	2%	17%	3%	3%	25%	113%	-13	-12%	38	36%	25	18	23.8%	104	68%
Allianz	12/2012	340	14.1%	292	295	64%	23%	87%	3%	1%	15%	7%	7%	26%	113%	-39	-16%	57	24%	18	8	7.7%	239	70%
BTG	02/2013	352	20.5%	280	173	15%	47%	61%	7%	0%	12%	5%	5%	23%	85%	26	7%	50	13%	76	29	19.7%	386	110%
Scor	08/2014	329	21.8%	258	248	77%	16%	93%	0%	0%	8%	3%	3%	11%	103%	-8	-8%	7	4	7.1%	4.6%	103	31%	
AXA	08/2014	179	4.8%	171	165	138%	-68%	70%	3%	0%	20%	4%	4%	27%	97%	4	1%	-3	-1%	2	-9	0.6%	314	175%

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
%OE : Other Expenses
%AE : Administrative Expenses
%TE : Tax Expenses
%ER : Expense Ratio (%B + %OD + %DA)
%CR pre RR : Combined Ratio pre Retrocession (%S+%ER)
%RR : Retrocession Result
%CR : Combined Ratio (%S+%ER+%RR)
RSub /SE : Subscription Result
RInv /SE : Annualized Subscription Result / Net end-of-period Shareholder's Equity
%S+ : Solvency Margin, End-of-period SE/Annualized Gross Written Reinsurance
ROE : Return on Equity (before Income Tax, Social Contributions, Profit Sharing)
RGo/SE : Gross Result / Shareholder's Equity
SE : End of Period Net Shareholder's Equity
RNet /SE : Net Result (RGo minus income tax, social contributions and profit sharing)
RGO /SE : Annualized Investment Result / Net end-of-period Shareholder's Equity
RInv/SE : Investment Result plus non-recurring gains and equity pickup

Source: 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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TRADING RISK
AWARDS 2018



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LATIN AMERICA
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DEAL OF THE
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BRAZILIAN
REINSURER
OF THE YEAR



3º Lugar
Categoria Produtos e Serviços
Edição 2017



3º Lugar
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2º Lugar
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