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Terra Report

Report on the Brazilian Reinsurance Market

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Ratings:

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

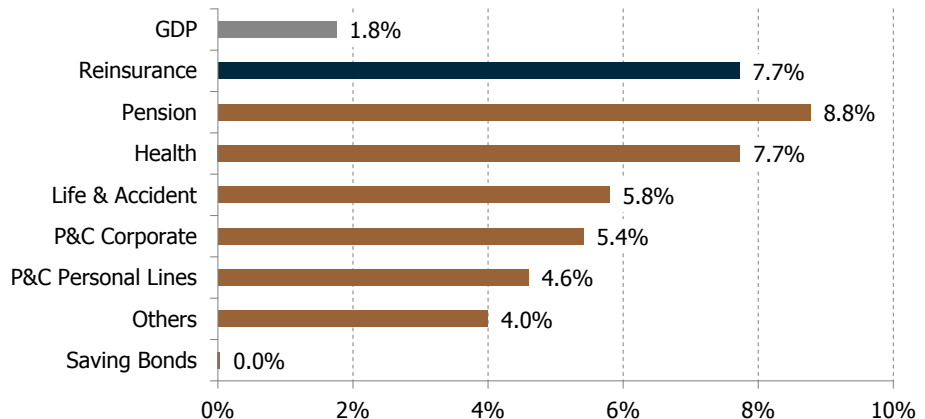
Standard & Poor's
brAA+
Local
Stable Outlook

Shareholders:



- Although the focus of the Terra Report is the reinsurance market, at the beginning of this edition we comment on the latest composition and evolution of the Brazilian insurance market when the majority of the segments kept a growth rate above the observed for the Brazilian GDP
- From January to March 2019, the total amount of ceded reinsurance originated by Brazilian insurers (gross of commission) achieved BRL 3.30 bn, an increase of 21.8% in comparison to the same period of 2018.
- Close to 72% of this total (BRL 2.38 bn) was placed in Local Reinsurers. Additionally, in the same period, Local Reinsurers accepted a reinsurance volume (gross of commission) from abroad estimated at BRL 842 mm, a relevant increase of 44.1% in comparison to the BRL 584 mm during the same period in 2018.
- Altogether, the premium written by Local Reinsurers (gross of commission) throughout January to March 2019 reached BRL 3.23 bn, an increase of 28.9% in comparison to the same period of the previous year.
- During the first quarter of 2019, Local Reinsurer's Gross Loss Ratio stood at 76%, in comparison to 41% in the same period of 2018.
- Combined Ratio presented a small increase, from 90% to 93% for the first quarter of 2019.

5 year average annual growth by segment (2013 to 2018)



Source: SUSEP, Terra Brasis Re, ANS, Banco Central do Brasil. Note: Nominal values

Introduction

Dear Reader,

Although the focus of the Terra Report is the reinsurance market, at the beginning of this edition we comment on the latest composition and evolution of the Brazilian insurance market, as we traditionally did in the beginning of some past years.

As the graph on the cover illustrates, the reinsurance market premium volume growth over the last five years remains solid, especially in comparison to the Brazilian GDP and also to the other insurance market lines. Presenting an average growth rate of 7.7%, the reinsurance market growth is more similar to lines of business with recognized great growth potential like Pension (8.8%) and Health (7.7%) than to general lines of business (between 4.0% and 5.8%)

Over the years, the relation between reinsurance premium and insurance premium increased from 9.5% to the current 12%, as shown in the graph on page 7. We believe that this relation still has great potential to grow further, reaching something between 15% and 20% over the next decade, which would bring the Brazilian market closer to the ratio found in other countries, with a more developed market.

There is still a lot to be developed in the Brazilian insurance market, namely developing new lines of business, reducing the gap of protection for our society and placing the (re)insurance market in the center of the economic recovery of our country. These are great challenges and an amazing opportunity to all of us involved in our industry.

As usual, we also analyze the Brazilian Market ratios in the accumulated up to the end of the first quarter of 2019. In a general way, this period presented a premium increase, with stable ratios and positive result for the insurance and reinsurance market.

In regards to results, local reinsurers presented an after tax profit of BRL 410 mm (IRB with BRL 350 mm and other locals with BRL 59 mm) and a stable Combined Ratio of 90.5%.

Despite the substantial increasing, we must consider that these figures are based only in three months of operation which is still too short to estimate the market performance for this year.

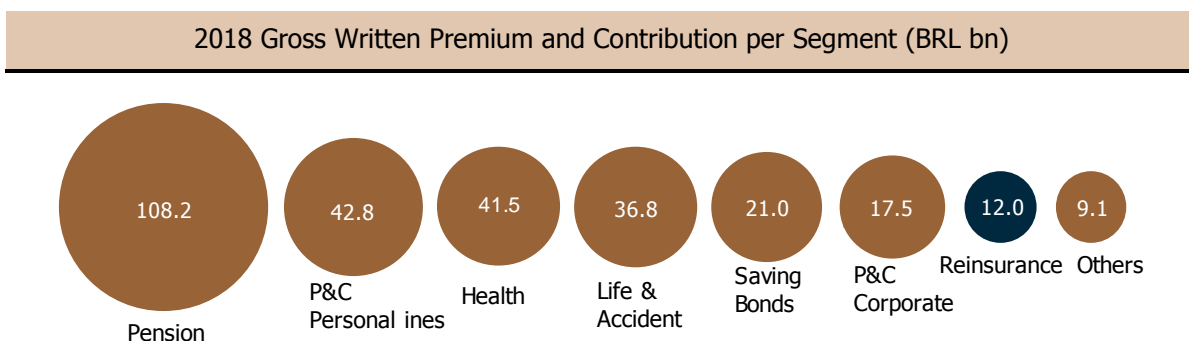
Enjoy your reading,

Rodrigo Botti

Brazilian General Insurance Market

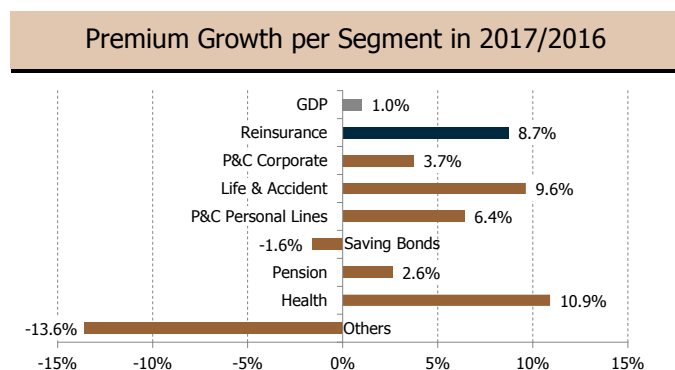
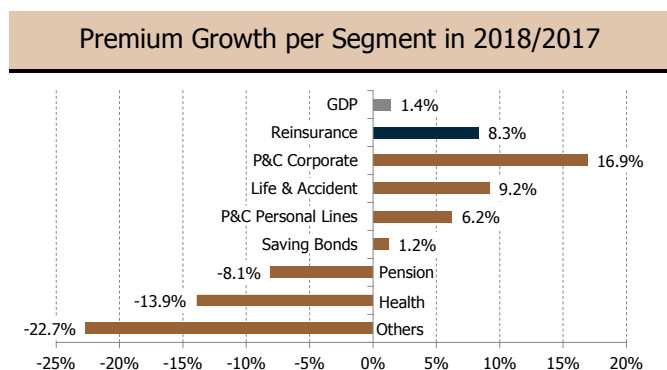
Despite Terra Report's focus is on the Reinsurance Market, we present in this edition a brief study about the Brazilian Market Insurance throughout the last years. For a more detailed description about the segments below, please check our edition from December 2012.

The analysis below divides the market into eight segments. The parameters considered for this division are presented on Exhibit 1.



Source: SUSEP, ANS, Terra Brasis Re.
 For health insurance only insurers were considered, health plans were excluded.

Analyzing the annual growth during the last two periods – 2016/2017 and 2017/2018, it is possible to highlight the premium growth of Reinsurance, P&C Personal Lines, Life & Accident and P&C Corporate. All growth figures below are nominal (including GDP).



Source: SUSEP, ANS, Terra Brasis Re, Banco Central

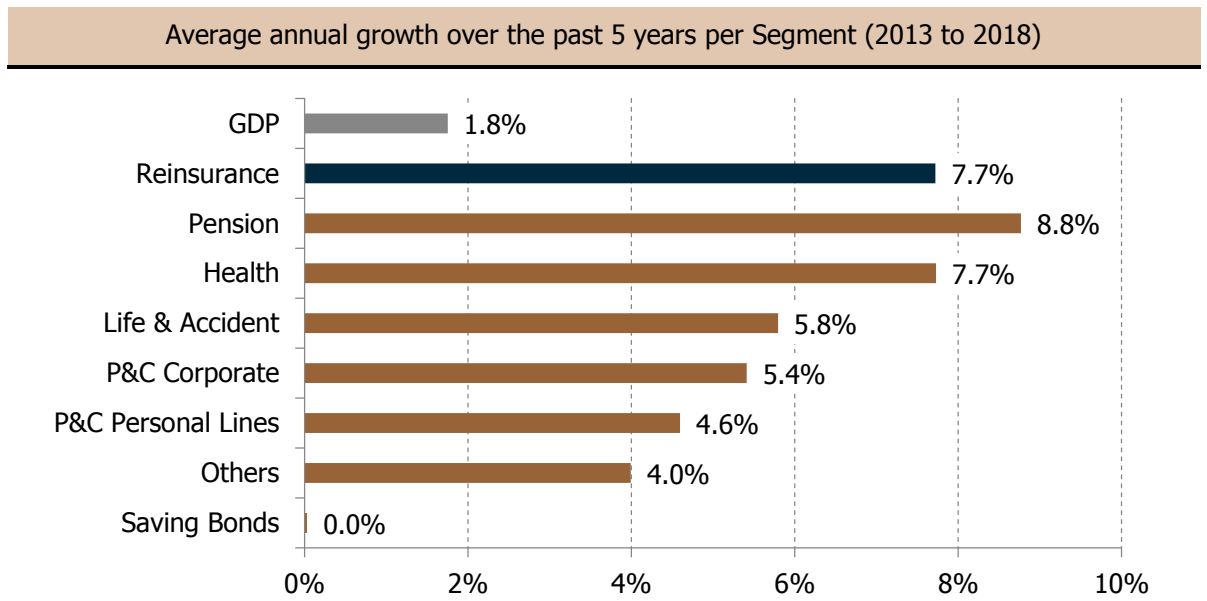
Note: Nominal values

Source: SUSEP, ANS, Terra Brasis Re, Banco Central

Note: Nominal values

It is possible to observe that despite the slowing GDP growth, all segments above but "Others" presented a substantial premium growth. The group Others, on the other hand, has shown a decrease of more than 10% during the two analyzed periods.

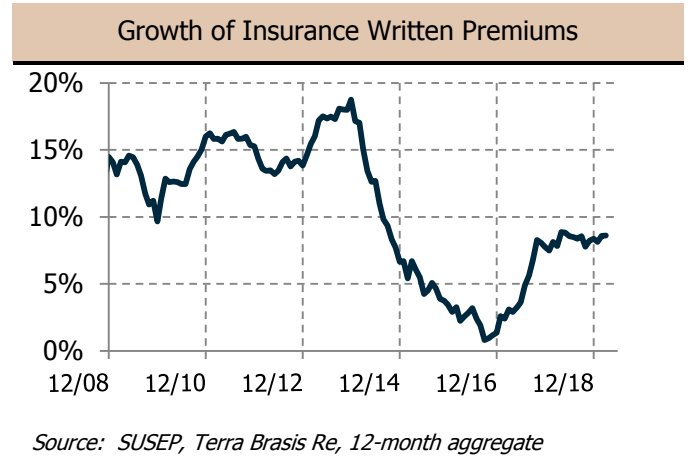
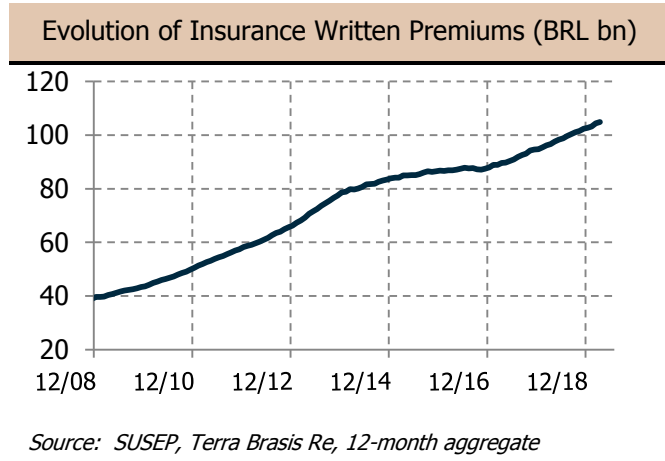
Analyzing the variation over the last five years, it is possible to observe that, excluding Saving Bonds, all other segments presented a significant growth, considerably higher than the one observed for the GDP in the same period.



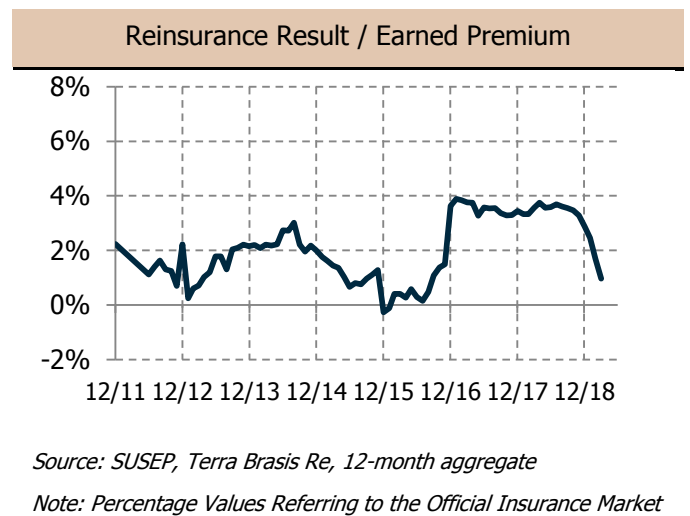
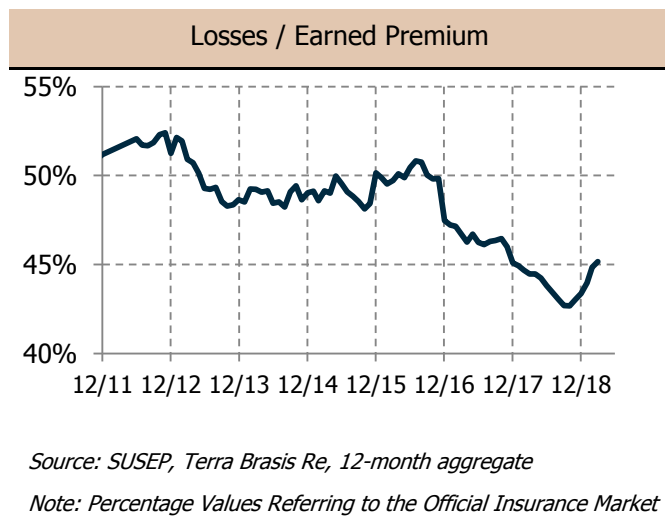
Source: SUSEP, ANS, Terra Brasis Re, Banco Central do Brasil.
 Note: nominal values.

Now we follow with our usual analysis. 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.

For the 12 months aggregate ending in March 2019, Brazilian Market generated BRL 105 bn in insurance premium, compared to BRL 97 bn in the same period of previous year, representing an annual growth of 8.6% versus 7.8% for the same period in 2018.



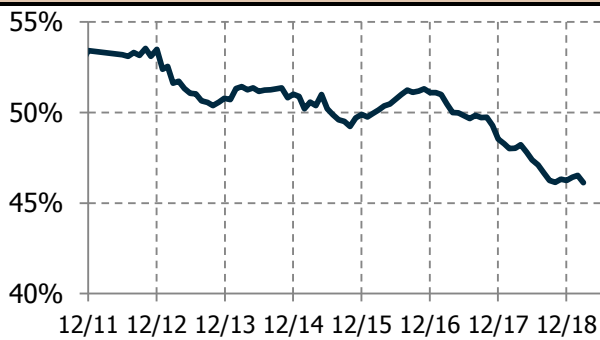
The **Loss Ratio**, obtained as a result of occurred losses over earned premium from the Income Statement of all Brazilian market insurers, showed a stable ratio during the first quarter of 2019 when in comparison to the last periods. For the 12 months aggregate ending in March of 2019, the loss ratio stood at 45.2% compared to 44.5% for the same previous period.



In the same period, the **Reinsurance Result Ratio**, defined as reinsurance result divided by earned premium, decreased, ending the 12 months aggregate ending in March 2019 with a 1.0% ratio in comparison to 3.6% for the same previous period.

We also include information about **Loss Ratio + Reinsurance Result Ratio**. During 2018 and beginning of 2019, this metric has shown a relevant improvement, ending the 12-month aggregate period up to March 2019 at 46.1%, the best figure since, at least, end of 2011.

(Loss + Reinsurance Result) / Earned Premium



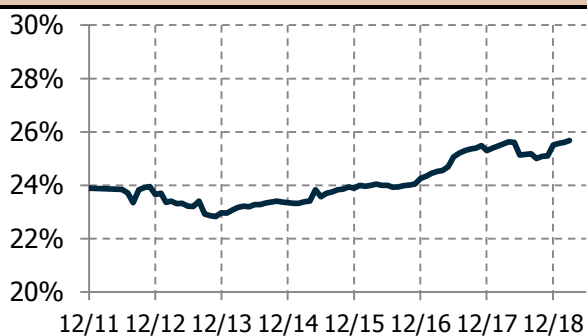
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Note: Percentage Values Referring to the Official Insurance Market

The **Commercial Expense Ratio**, for the 12 months aggregate ending in March 2019, stood at 25.7%, practically stable when compared to the 12 months aggregate ending in March 2018.

The **Administrative Expense Ratio (including taxes and other expenses)** finished the period with a slight improvement in comparison to the previous period, finishing the 12 months aggregate by March 2019 in 16.7% in comparison to 16.2% for the period previous period of 2018.

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 12 months aggregate ending in March 2019 at 88.5% in comparison to 89.8% for the same previous period, especially due to the decrease at Reinsurance Result. 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

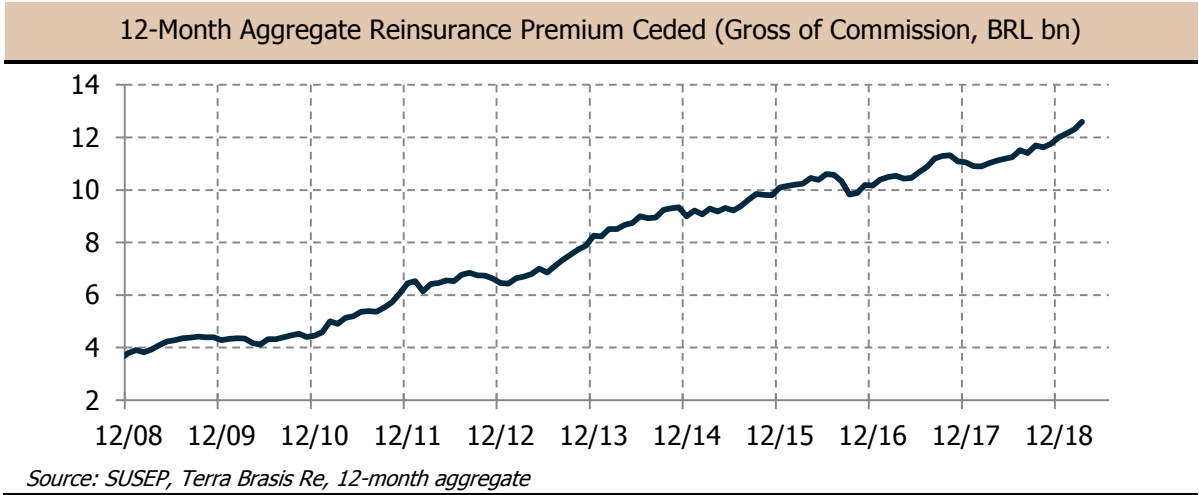


Source: SUSEP, Terra Brasis Re, 12-month aggregate

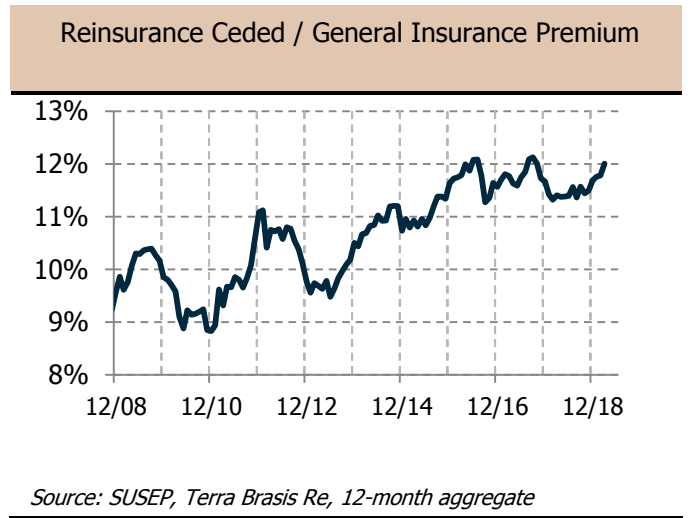
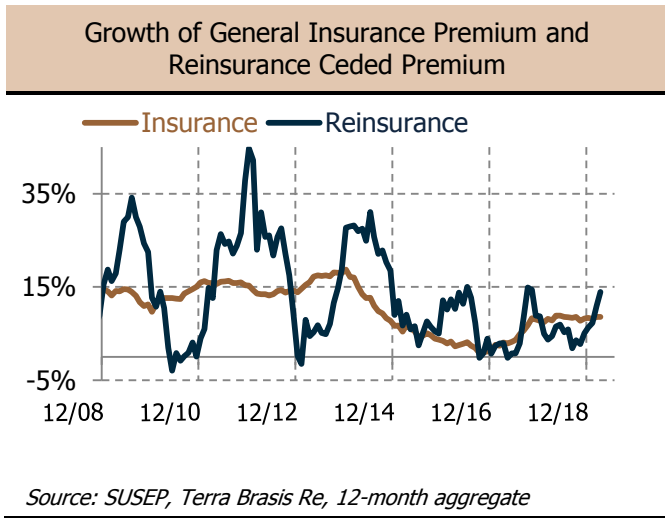
Brazilian Reinsurance Market

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

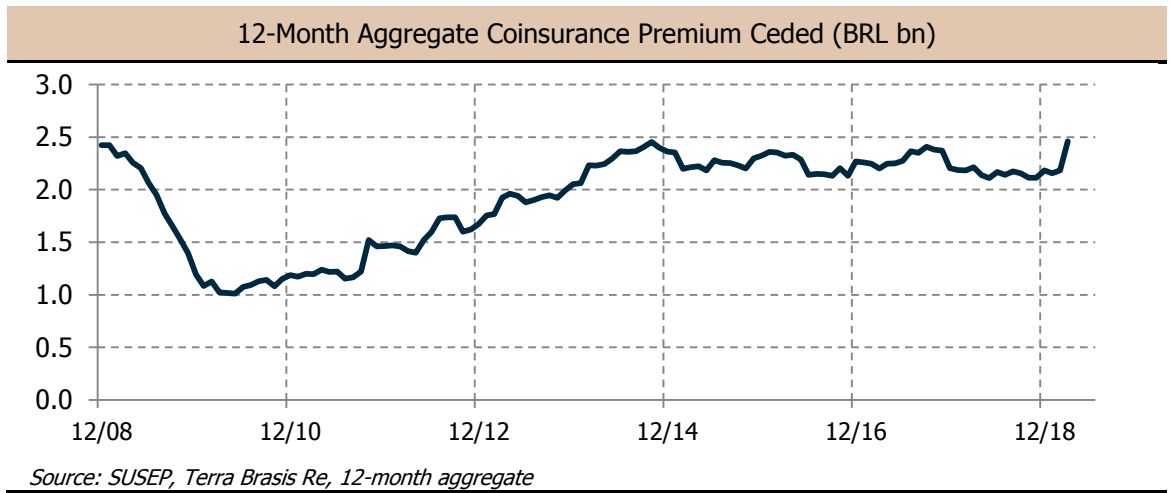
The 2019 first quarter figures showed an increase behavior in the reinsurance volume originated by Brazilian cedants related to the previous period. In the aggregate of 12 months ending in March 2019, **the Brazilian market reinsurance volume (gross of commission)** stood at BRL 12.60 bn, a substantial increase of 14.35% related to the previous period.



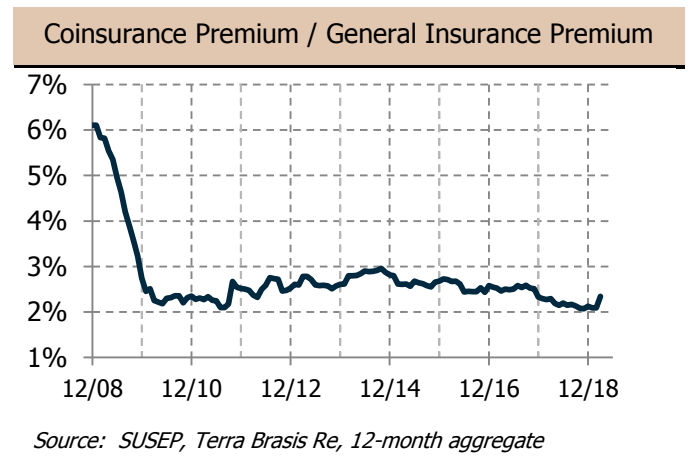
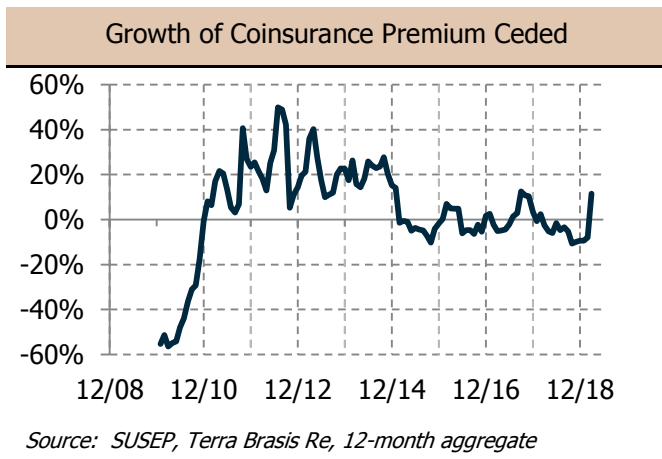
For the same period, the proportion of reinsurance ceded over general insurance premium stood at 12.0%, a slight increase in comparison to 11.4% in the previous period.



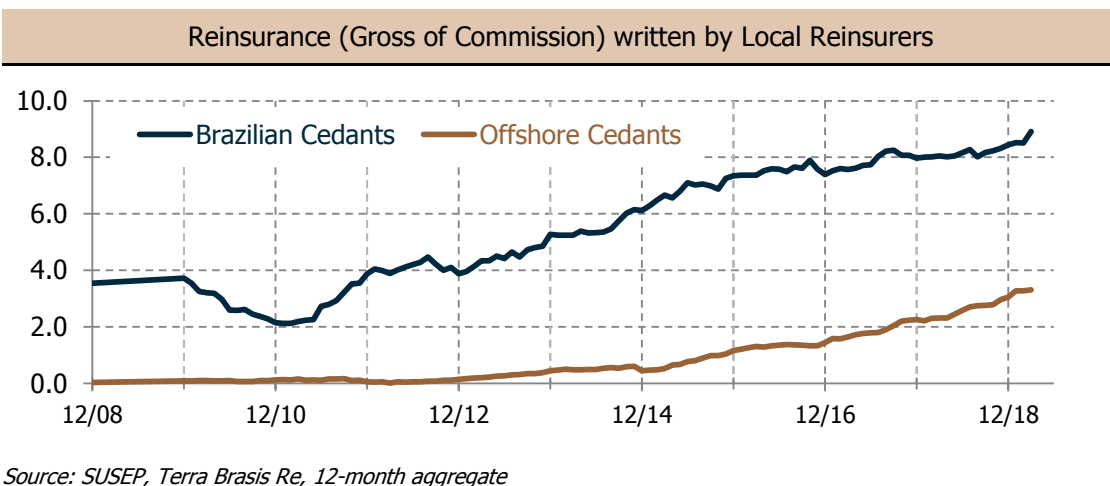
The 12 months aggregate **Coinsurance Premium Volume** ending in March 2019 stood at BRL 2.46 bn, an 11,5% increase compared to BRL 2.21 bn recorded in the same period of the previous year.



The Coinsurance Premium Volume in the 12 months aggregate ending in March 2019 represented 2.3% of the general Insurance premium volume, stable in comparison to the previous period.



Throughout the 12-month aggregate period up to March 2019, the **Reinsurance Volume (gross of commission)** written by Local Reinsurers ceded by Brazilian insurers stood at BRL 8.9 bn, corresponding to a 10.7% increase when compared to the previous period. For the same period, the volume arising from offshore cedants reached BRL 3.3 bn against BRL 2.3 bn for the same period of the previous year, an annual growth of 42.9%. Offshore cedants are now responsible for 27.1% of the total reinsurance volume received by the Local Resinsurers.



The local market closed the 12 months aggregate ending in March 2019 detaining 70.7% of the volume ceded by Brazilian insurers, percentage below the 73% presented in the previous period of 2018.

Growth in Reinsurance Premium Ceded to Local Reinsurers by Brazilian Insurers



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

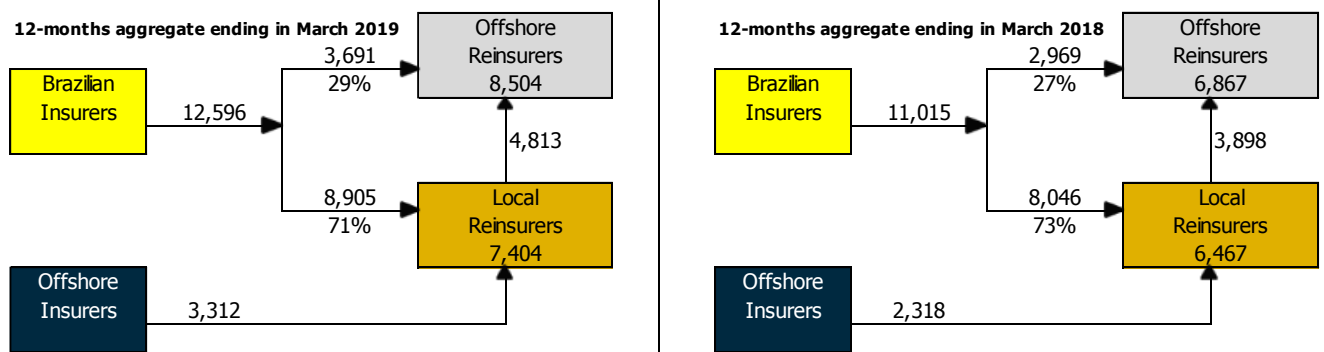
Gross Reinsurance Premium Ceded to Local Reinsurers as Percentage of Total Reinsurance Premium Ceded



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

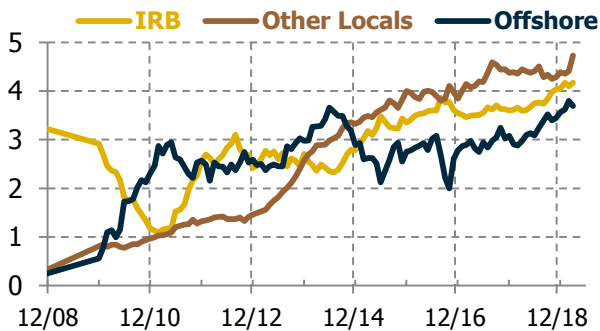
The following flowcharts show the volume of reinsurance premiums and retrocession, gross of commission, in the Brazilian market for the 12 month period ending in March 2019 and the preceding 12 month period. We notice a significant increase in the retained premium by Local Reinsurers. For the 12 month period ending in March 2019, Local Reinsurers retained BRL 7.40 bn, a growth of 14.5% compared to the BRL 6.47 bn of the preceding period.

Reinsurance Flow in the Brazilian Market for the 12 month period ending March 2019 and the preceding 12 month period (gross of commission, BRL mm)



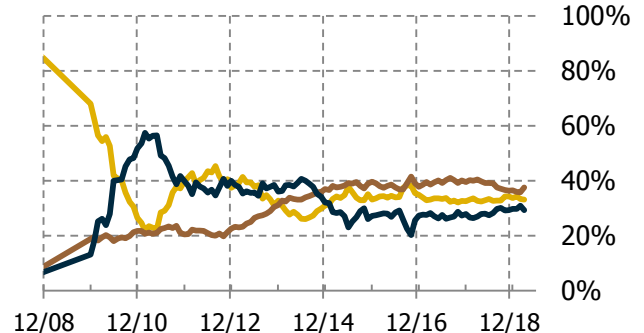
Source: SUSEP, Terra Brasis Re, BRL millions, reinsurance gross of commission figures

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

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

During the first three months of this year, we estimate that the Local Reinsurers accepted from offshore insurers a premium 44% higher than the same period of the previous year, while the insurance accepted from Brazilian Insurers increased 24%.

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):

	2019/03	2018/03	19/18	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
to IRB	937	817	15%	4,053	3,602	3,546	3,348	2,788	2,707	2,419	2,562	1,181	2,915
to other Local Reinsurers	1,447	1,102	31%	4,386	4,373	3,845	3,999	3,328	2,572	1,459	1,319	967	806
Total Local Market	2,385	1,919	24%	8,439	7,974	7,391	7,347	6,116	5,279	3,878	3,882	2,148	3,721
to Offshore Reinsurers	916	791	16%	3,566	3,081	2,777	2,751	2,888	2,980	2,588	2,569	2,310	565
Total	3,301	2,710	22%	12,005	11,055	10,168	10,098	9,004	8,259	6,466	6,451	4,458	4,286

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

	2019/03	2018/03	19/18	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
from Brazilian Insurers	2,385	1,919	24%	8,439	7,974	7,391	7,347	6,116	5,279	3,878	3,882	2,148	3,721
from Offshore Insurers	842	584	44%	3,055	2,257	1,437	1,161	451	443	149	50	119	84
Gross Reinsurance Premium	3,227	2,503	29%	11,494	10,231	8,828	8,508	6,566	5,722	4,027	3,932	2,267	3,805
Retrocession	1,437	1,021	41%	4,397	3,955	3,483	3,480	2,804	2,516	1,813	2,156	916	1,845
Net Retained Premium	1,790	1,482	21%	7,096	6,276	5,345	5,028	3,763	3,207	2,214	1,788	1,351	1,960

Source: SUSEP, Terra Brasis Re

Considering the distribution volume of reinsurance from Brazilian Insurers, IRB ended the first quarter of 2019 with a market share of 28%, while other Local Reinsurers ended the period with 44% share and offshore reinsurers 28%.

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

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

	2019/03	2018/03	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRB	28%	30%	34%	33%	35%	33%	31%	33%	37%	40%	26%	68%
Other Local Reinsurers	44%	41%	37%	40%	38%	40%	37%	31%	23%	20%	22%	19%
Offshore Reinsurers	28%	29%	30%	28%	27%	27%	32%	36%	40%	40%	52%	13%
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)

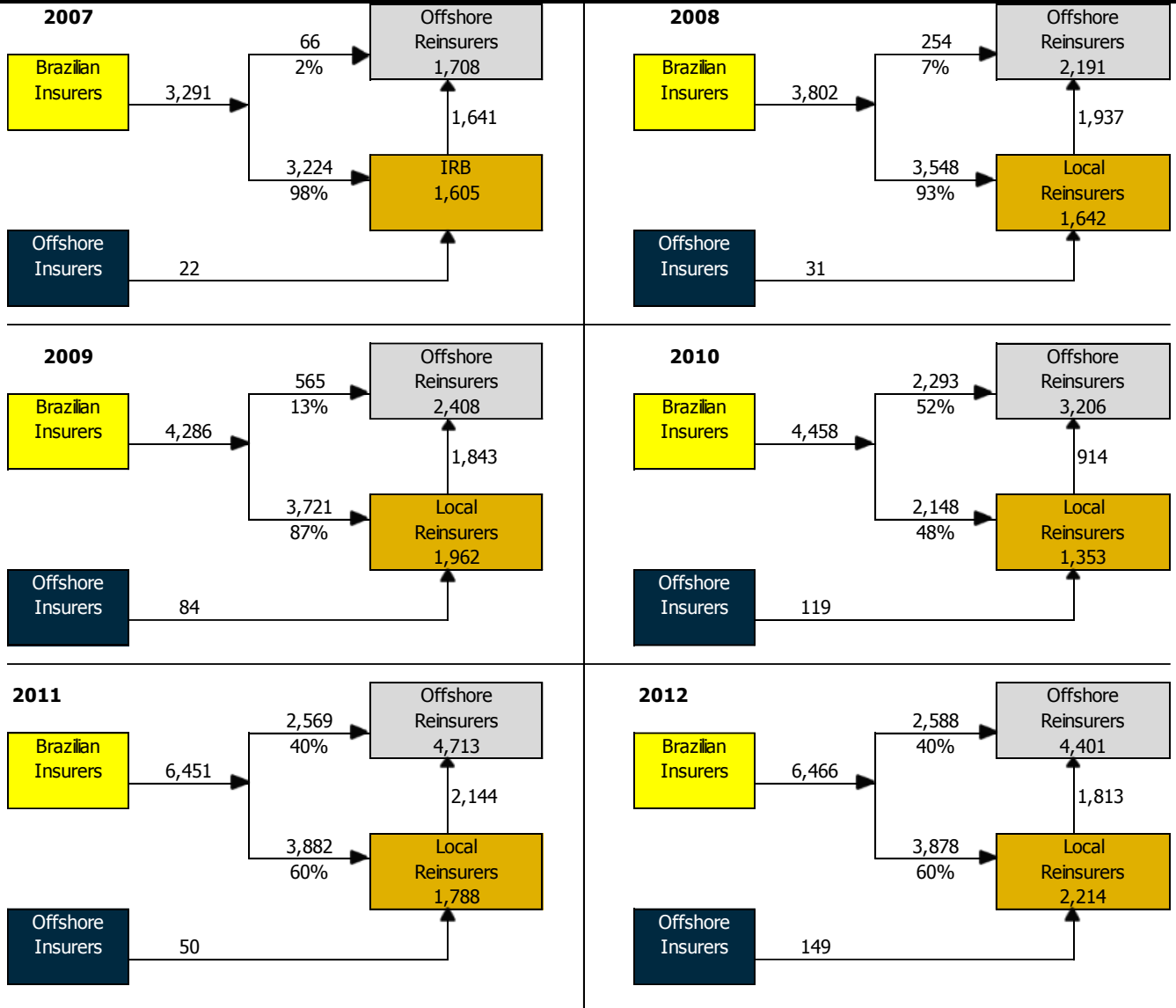
	2019/03	2018/03	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRB	39%	43%	48%	45%	48%	46%	46%	51%	62%	66%	55%	78%
Other Local Reinsurers	61%	57%	52%	55%	52%	54%	54%	49%	38%	34%	45%	22%
Total placed in the local market	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: SUSEP, Terra Brasis Re

Analyzing only the Local Reinsurance Market, IRB detained 39% of market share, while the Other Local Reinsurers shared the remaining 61%.

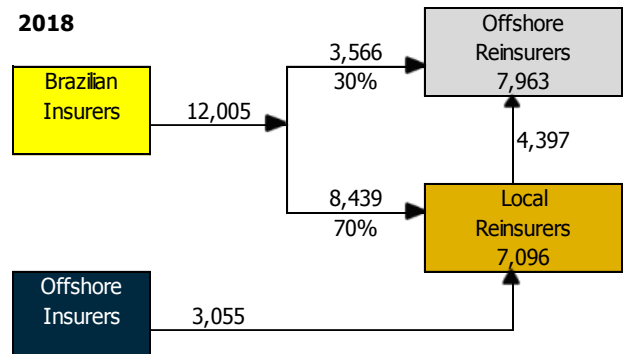
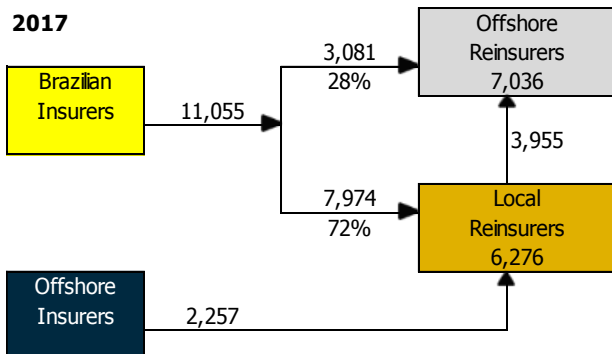
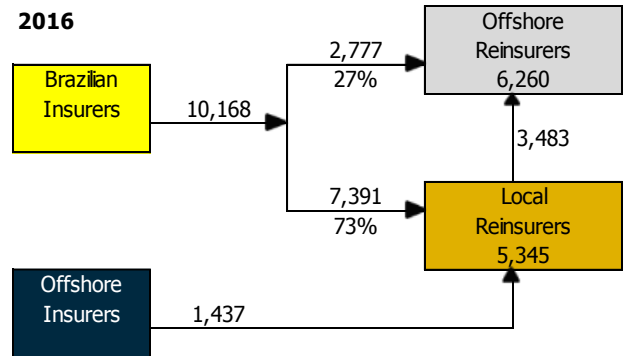
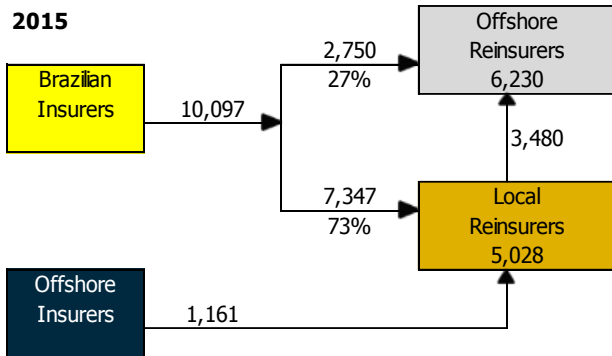
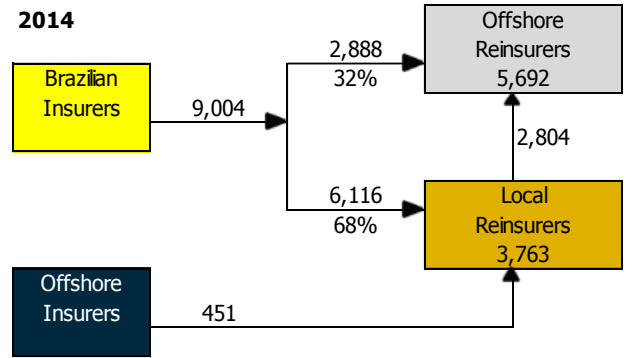
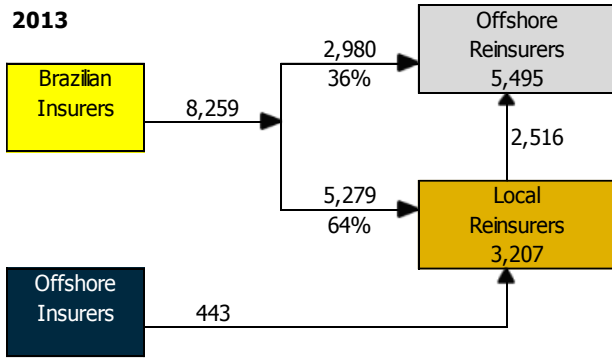
Next page's flowcharts show the reinsurance and retrocession volumes since 2007, the last year of the monopolistic reinsurance regime.

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)



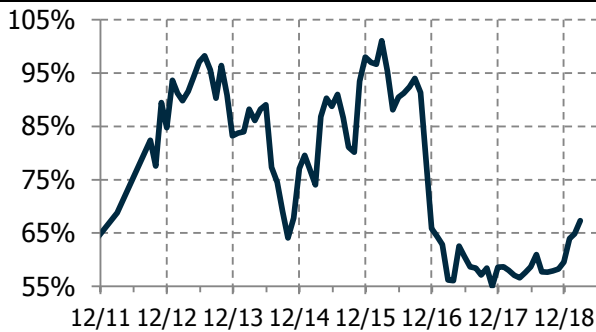
Source: SUSEP, Terra Brasis Re, BRL millions, reinsurance gross of commission figures.

Local Reinsurers' Results

The figures of the first quarter of 2019 showed positive results for most Local Reinsurers, exhibiting a maintenance of the figures shown in 2018.

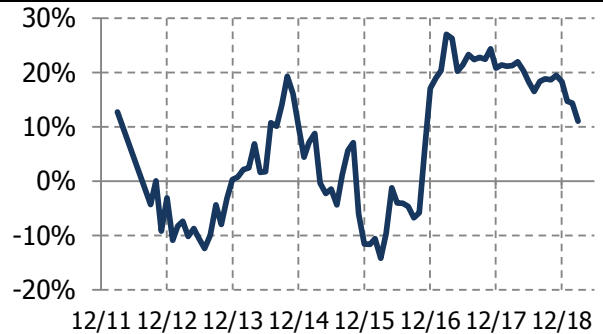
In the 12 months aggregate ending in March 2019, the **Loss Ratio** experienced by the Local Reinsurance Market reached 67%, an increase in comparison to 57% registered in the same period of 2018. It is worth emphasizing that this is the Gross Loss Ratio, calculated from the gross occurred losses divided 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 March 2019, reached 11.0% against 21.3% registered in the same period of 2018, showing that Local Reinsurers kept a positive result in their retrocession operations, paying more in premium than what was recovered in claims.

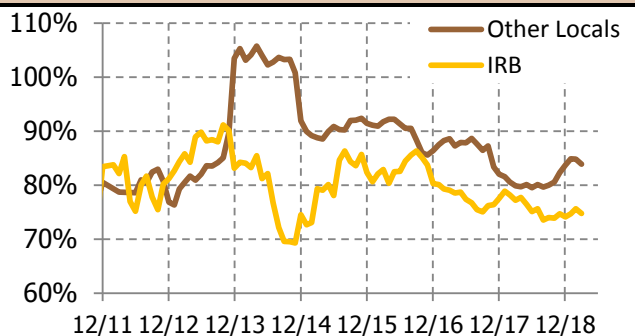
We also include information about **Loss Ratio + Reinsurance Result Ratio**. This metric shows a stable behavior from 2014 to 2016 and improves from 2017 on. For the 12-month aggregate as per March 2019, it has reached 78.3%, practically stable in comparison to the same period of the preceding year.

(Occurred Losses + Retrocession Expenses) / Earned Premium



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

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

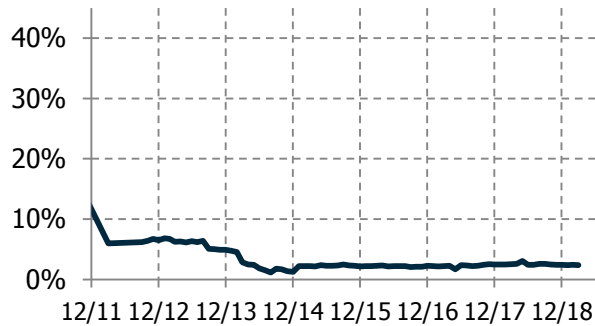


Source: SUSEP, Terra Brasis Re, 12-month aggregate

This stable behavior 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** remains stable, 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

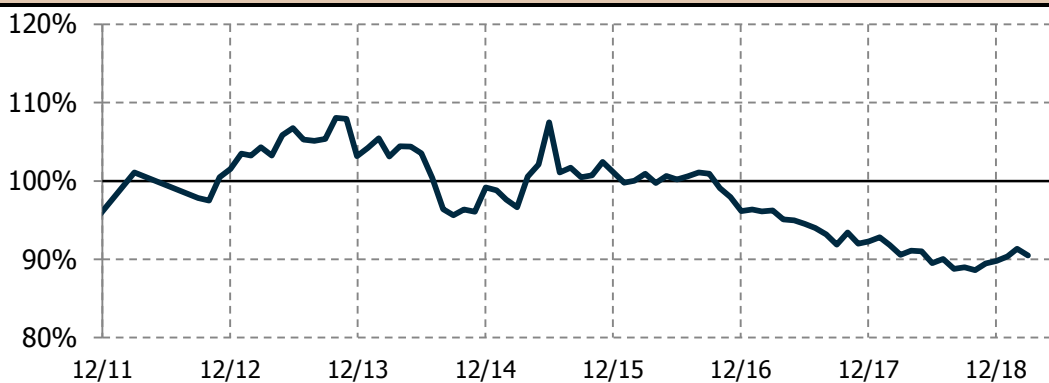
Administrative Expense Ratio (including taxes and other expenses) / Earned Premium



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

In the same period, the **Administrative Expense Ratio (including taxes and other expenses)** stood at 9.8%, stable when comparison to the previous period

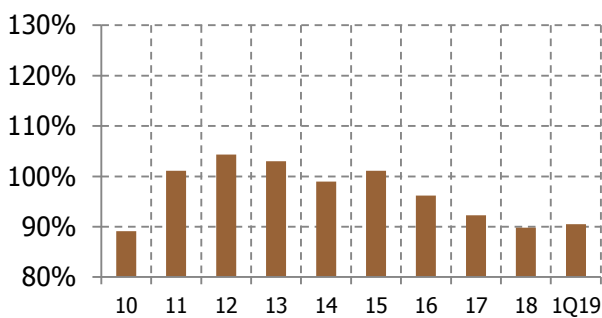
Combined Ratio



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

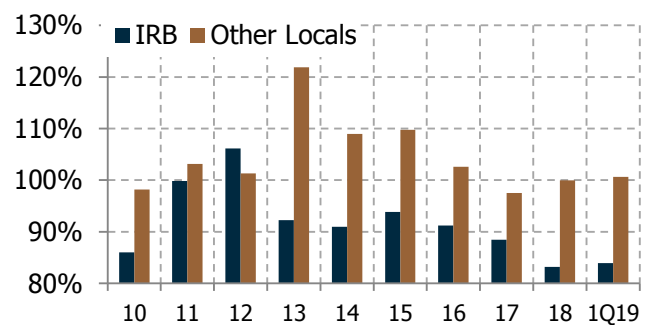
In the 12 months aggregate ending in March 2019, **Combined Ratio** reached 90.5% versus 90.6% showed in the same period of 2018.

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 first quarter of 2019 and 2018.

Summary of Results and Main Indexes for Local Reinsurers for January to March 2019 and 2018

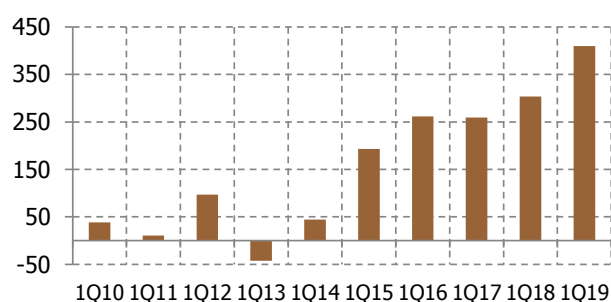
	Consolidated Local Reinsurers		IRB		Other Local Reinsurers	
	2019/03	2018/03	2019/03	2018/03	2019/03	2018/03
Total Assets	33,322	29,300	16,063	14,183	17,259	15,117
Cash and Cash Equivalents	12,521	12,475	5,788	5,947	6,733	6,528
S.E. at beginning of period	7,971	7,354	4,001	3,581	3,970	3,773
S.E. end of period	7,629	7,181	3,661	3,339	3,968	3,843
Gross Written Premium	3,227	2,503	1,653	1,305	1,574	1,198
Written Premium	2,819	2,144	1,555	1,191	1,264	952
Earned Premium	2,466	1,965	1,497	1,171	969	794
Loss Ratio	76%	41%	65%	27%	94%	62%
Retrocession Result/Earned Premium	4%	37%	12%	47%	-8%	24%
Loss Ratio + Retro Result/ Earned Premium	80%	79%	76%	74%	86%	86%
Commercial Expenses/ Earned Premium	2%	3%	2%	3%	2%	2%
Administrative + Other/ Earned Premium	7%	6%	4%	4%	11%	9%
Tax/ Earned Premium	3%	3%	3%	2%	4%	4%
Combined Ratio	93%	90%	86%	83%	103%	101%
Reinsurance Operational Result	177	194	209	199	-32	-5
Financial Result and Equity Pick-up	336	216	207	107	129	109
Income Tax and Contributions	-103	-106	-66	-52	-37	-54
Net Profit for the Period	410	303	350	254	59	49
<i>ROE (annualized)</i>	<i>20.6%</i>	<i>16.5%</i>	<i>35.0%</i>	<i>28.4%</i>	<i>6.0%</i>	<i>5.2%</i>

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

In the first quarter of 2019, Local Reinsurers produced a net profit of BRL 410 mm, in contrast to a net profit of BRL 303 mm registered in 2018. In this period, IRB reported a BRL 350 mm result, while the other local reinsurance reported a result of BRL 59 mm.

Net Profits - 3M2019 (BRL mm)

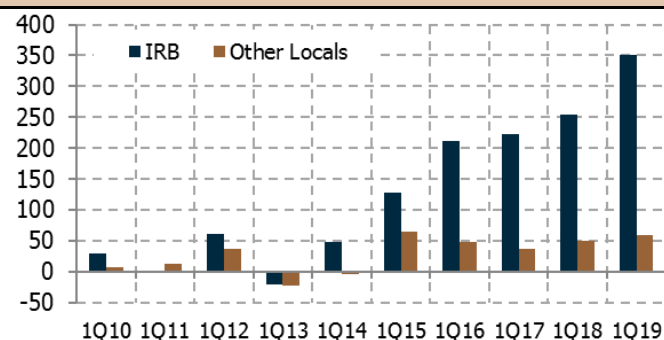
Total Local Reinsurers



Source: SUSEP, Terra Brasis Re

Net Profits - 3M2019 (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 2010, all the other classes and IRB showed a positive net result for the third quarter of the year.

Every class showed a worsening in **Loss Ratio**. Except the class of 2018, IRB and all the other classes showed a worsening in **Combined Ratio**.

Despite the worst performance for some ratios, it is necessary to say that the three months period analysis is too short to estimate the 2019 reinsurance results. Also important to say that these results, should take into consideration that some 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 March 2019 and 2018

	IRB		Class of 2008		Class of 2010		Class of 2012		Class of 2014	
	2019/03	2018/03	2019/03	2018/03	2019/03	2018/03	2019/03	2018/03	2019/03	2018/03
Total Assets	16,063	14,183	5,463	4,969	2,990	2,336	7,292	6,604	1,514	1,207
Cash and Cash Equivalents	5,788	5,947	2,667	2,638	949	812	2,622	2,735	495	343
S.E. at beginning of period	4,001	3,581	1,594	1,515	519	519	1,391	1,321	465	417
S.E. end of period	3,661	3,339	1,561	1,536	514	528	1,405	1,344	488	435
Gross Written Premium	1,653	1,305	510	353	209	131	644	542	211	172
Written Premium	1,555	1,191	389	264	176	96	532	451	167	142
Earned Premium	1,497	1,171	275	199	170	106	366	379	158	109
Loss Ratio	65%	27%	66%	61%	136%	57%	98%	62%	91%	71%
Retrocession Result/Earned Premium	12%	47%	24%	34%	-42%	19%	-15%	26%	-12%	2%
Loss Ratio + Retro Result/ Earned Premium	76%	74%	90%	95%	94%	77%	83%	88%	79%	73%
Commercial Expenses/ Earned Premium	2%	3%	2%	2%	1%	3%	4%	3%	2%	1%
Administrative + Other/ Earned Premium	4%	4%	10%	9%	16%	16%	10%	5%	7%	12%
Tax/ Earned Premium	3%	2%	5%	3%	3%	4%	4%	4%	3%	3%
Combined Ratio	86%	83%	107%	110%	114%	100%	101%	99%	91%	90%
Reinsurance Operational Result	209	199	-19	-19	-24	-	-4	3	15	11
Financial Result and Equity Pick-up	207	107	40	57	14	14	57	57	18	-19
Income Tax and Contributions	-66	-52	-20	-18	1	-6	-7	-24	-11	-6
Net Profit for the Period	350	254	1	20	-8	7	45	35	22	-13
<i>ROE (annualized)</i>	35.0%	28.4%	0.2%	5.2%	-6.5%	5.7%	13.1%	10.7%	18.7%	-12.9%

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	
		2019/03	2018/03	BRL mm	(%)	2019/03	2018/03
IRB	03/abr/39	1,555	1,191	363	31%	55.2%	55.6%
	IRB	1,555	1,191	363	31%	55.2%	55.6%
Junto	23/mai/08	113	57	56	100%	4.0%	2.6%
Munich	23/mai/08	197	155	42	27%	7.0%	7.2%
Mapfre	14/nov/08	63	43	20	47%	2.2%	2.0%
XL	05/dez/08	15	9	6	66%	0.5%	0.4%
	Class of 2008	389	264	125	47%	13.8%	12.3%
Chubb	25/nov/09	23	22	1	6%	0.8%	1.0%
Austral	31/jan/11	137	62	76	122%	4.9%	2.9%
AIG	04/abr/11	15	12	4	30%	0.5%	0.6%
	Class of 2010	176	96	80	84%	6.2%	4.5%
Zurich	05/jan/12	132	183	-51	-28%	4.7%	8.5%
Markel	17/jan/12	29	13	15	115%	1.0%	0.6%
Swiss	14/jun/12	83	94	-11	-12%	2.9%	4.4%
Terra Brasis	04/out/12	54	25	29	119%	1.9%	1.2%
Allianz	20/dez/12	77	77		0%	2.7%	3.6%
BTG	26/fev/13	159	60	99	166%	5.6%	2.8%
	Class of 2012	532	451	81	18%	18.9%	21.1%
Scor	06/ago/14	110	95	14	15%	3.9%	4.5%
AXA	25/ago/14	57	46	11	24%	2.0%	2.2%
	Class of 2014	167	142	26	18%	5.9%	6.6%
	Total	2,819	2,144	675	31%	100%	100%

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

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

The tables below represent the summary of results of Local Reinsurers from January to March of 2019 and 2018.

Summary of Results – Local Reinsurers for January to March 2019 and 2018 (BRL mm)

Total Local Market, IRB and Other Locals

	Total Local Market		IRB		Other Locals	
	2019/03	2018/03	2019/03	2018/03	2019/03	2018/03
Assets	33,322	29,300	16,063	14,183	17,259	15,117
Cash and Cash Equivalents	12,521	12,475	5,788	5,947	6,733	6,528
S.E. at beginning of period	7,971	7,354	4,001	3,581	3,970	3,773
S.E. end of period	7,629	7,181	3,661	3,339	3,968	3,843
Gross Reinsurance	3,227	2,503	1,653	1,305	1,574	1,198
Gross Reinsurance Premium	2,432	1,977	936	829	1,495	1,148
Commission	-408	-360	-98	-114	-310	-246
Non-Issued Risks in force	23	3	18	7	5	-4
International Operations	335	293	304	263	31	30
Written Retrocession	438	230	395	206	43	25
Written Premium	2,819	2,144	1,555	1,191	1,264	952
Change in Reserves	-353	-178	-58	-20	-295	-159
Earned Premium	2,466	1,965	1,497	1,171	969	794
Losses Incurred	-1,883	-811	-967	-316	-915	-494
Commercial Expenses	-59	-49	-36	-29	-23	-20
Other Operational Expenses	-34	-1	-12	3	-23	-4
Administrative Expenses	-136	-120	-56	-55	-81	-64
Tax Expenses	-82	-56	-42	-28	-40	-28
Industrial Result Pre Retro	272	928	384	745	-111	183
Retrocession Result	-96	-734	-175	-546	79	-188
Industrial Result	177	194	209	199	-32	-5
Financial Result	296	201	173	71	123	129
Equity Pickup	33	15	28	36	6	-21
Operating Result	506	410	409	306	97	103
Non-recurring Gains	7	0	7	0	0	0
EBT	513	410	416	306	97	103
Income Tax	-49	-42	-29	-15	-20	-27
Social Tax	-48	-60	-37	-38	-11	-22
Profit Sharing	-7	-5	0	0	-7	-5
Net Income	410	303	350	254	59	49
Loss Ratio	76%	41%	65%	27%	94%	62%
Retro Result/Earned Premium	4%	37%	12%	47%	-8%	24%
(Loss Ratio + Retro Result) / Earned Premium	80%	79%	76%	74%	86%	86%
Comm. Exp/Earned Premium	2%	3%	2%	3%	2%	2%
Adm. Exp / Earned Premium	6%	6%	4%	5%	8%	8%
Tax Exp / Earned Premium	3%	3%	3%	2%	4%	4%
Other Exp / Earned Premium	1%	0%	1%	0%	2%	1%
Expense Ratio	13%	12%	10%	9%	17%	15%
Combined Ratio	93%	90%	86%	83%	103%	101%
(Non-Rec.+ Fin.+ Equity) /Earned Prem	-14%	-11%	-14%	-9%	-13%	-14%
(Income tax+Social tax+Profit share)	4%	5%	4%	4%	4%	7%
R.O.E.⁽¹⁾	20.6%	16.5%	35.0%	28.4%	6.0%	5.2%
Annualised Earned Premium/SE	129%	109%	164%	140%	98%	83%

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 March 2019 and 2018 (BRL mm)

JM, Munich, Mapfre and XL

	Junto		Munich		Mapfre		XL	
	2019/03	2018/03	2019/03	2018/03	2019/03	2018/03	2019/03	2018/03
Authorization Date	May 23, 2008		May 23, 2008		Nov 14, 2008		Dec 05, 2008	
Assets	1,666	1,412	2,385	2,190	856	826	556	542
Cash and Cash Equivalents	681	669	1,160	1,127	408	417	417	424
S.E. at beginning of period	616	604	487	447	189	176	302	289
S.E. end of period	593	613	463	448	196	179	309	296
Gross Reinsurance	175	88	242	202	72	50	21	13
Gross Reinsurance Premium	167	88	230	188	63	49	21	14
Commission	-62	-32	-45	-47	-9	-7	-5	-4
Non-Issued Risks in force	8	0	4	10	0	0	0	-1
International Operations	0	0	0	0	0	0	0	0
Written Retrocession	0	0	8	4	9	1	0	0
Written Premium	113	57	197	155	63	43	15	9
Change in Reserves	-63	-21	-43	-53	-9	6	1	3
Earned Premium	50	36	155	102	55	49	16	12
Losses Incurred	-10	38	-133	-143	-31	-8	-7	-8
Commercial Expenses	0	0	-3	-4	-1	-1	0	0
Other Operational Expenses	0	0	-6	-1	-2	-4	0	0
Administrative Expenses	-3	-2	-11	-9	-2	-2	-2	-1
Tax Expenses	-2	-1	-9	-3	-2	-2	-1	-1
Industrial Result Pre Retro	35	71	-8	-57	16	32	6	2
Retrocession Result	-28	-66	-26	33	-11	-33	-1	-2
Industrial Result	7	5	-35	-24	4	-1	5	0
Financial Result	12	11	14	27	6	7	8	12
Equity Pickup	0	0	0	0	0	0	0	0
Operating Result	18	16	-21	3	10	6	13	12
Non-recurring Gains	0	0	0	0	0	0	0	0
EBT	18	16	-21	3	10	6	13	12
Income Tax	-5	-4	-1	0	-2	-1	-3	-3
Social Tax	-3	-3	0	0	-2	-1	-2	-2
Profit Sharing	0	0	-2	-2	0	0	0	0
Net Income	11	9	-24	1	6	3	8	7
Loss Ratio	20%	-106%	86%	140%	58%	15%	42%	63%
Retro Result/Earned Premium	57%	184%	17%	-33%	21%	68%	6%	14%
(Loss Ratio + Retro Result) / Earned Premium	78%	78%	103%	107%	78%	84%	48%	77%
Comm. Exp/Earned Premium	0%	0%	2%	4%	2%	1%	2%	2%
Adm. Exp / Earned Premium	6%	5%	7%	9%	4%	4%	14%	12%
Tax Exp / Earned Premium	3%	3%	6%	3%	4%	4%	5%	7%
Other Exp / Earned Premium	0%	-1%	4%	1%	3%	9%	0%	-1%
Expense Ratio	9%	8%	19%	16%	14%	18%	21%	20%
Combined Ratio	87%	86%	122%	123%	92%	102%	69%	98%
(Non-Rec. + Fin. + Equity) / E.P.	-24%	-32%	-9%	-26%	-11%	-14%	-49%	-101%
(Inc. tax+Social tax+Profit share)	16%	21%	2%	2%	8%	5%	32%	46%
R.O.E.⁽¹⁾	7.0%	6.0%	-19.8%	0.8%	13.0%	6.8%	10.4%	9.4%
Annualised Earned Premium/SE	33%	23%	133%	91%	112%	109%	21%	16%

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 March 2019 and 2018 (BRL mm)

Chubb, Austral, AIG and Zurich

	Chubb		Austral		AIG		Zurich	
	2019/03	2018/03	2019/03	2018/03	2019/03	2018/03	2019/03	2018/03
Authorization Date	Nov 25, 2009		Jan 31, 2011		Apr 04, 2011		Jan 05, 2012	
Assets	761	717	1,349	968	880	651	1,636	1,723
Cash and Cash Equivalents	313	257	472	405	164	151	490	648
S.E. at beginning of period	146	137	283	282	90	100	264	256
S.E. end of period	149	135	278	295	86	98	252	267
Gross Reinsurance	31	30	154	85	24	17	142	222
Gross Reinsurance Premium	31	29	133	72	25	17	126	213
Commission	-8	-8	-16	-23	-8	-5	-10	-39
Non-Issued Risks in force	0	0	11	-2	-1	0	6	3
International Operations	0	0	0	0	0	0	0	0
Written Retrocession	0	0	10	14	0	0	10	5
Written Premium	23	22	137	62	15	12	132	183
Change in Reserves	-3	-3	-11	8	8	6	-66	-46
Earned Premium	20	18	126	70	23	18	66	137
Losses Incurred	-10	-18	-197	-2	-24	-41	-28	-118
Commercial Expenses	2	-1	-3	-2	0	0	-1	0
Other Operational Expenses	1	0	-14	-8	0	0	0	0
Administrative Expenses	-2	-3	-6	-4	-5	-2	-3	-3
Tax Expenses	-2	-1	-3	-2	-1	-1	-2	-4
Industrial Result Pre Retro	8	-5	-97	50	-6	-25	33	11
Retrocession Result	-6	-4	77	-36	0	20	-11	-17
Industrial Result	1	-9	-19	14	-6	-6	21	-6
Financial Result	1	4	11	7	2	2	13	16
Equity Pickup	0	0	0	0	0	0	0	0
Operating Result	3	-4	-8	21	-4	-3	35	10
Non-recurring Gains	0	0	0	0	0	0	0	0
EBT	3	-4	-8	21	-4	-3	35	10
Income Tax	-1	1	0	-4	0	1	-9	-2
Social Tax	0	1	1	-4	0	1	-5	-2
Profit Sharing	0	0	0	-1	0	0	0	0
Net Income	2	-2	-7	12	-3	-2	21	5
Loss Ratio	52%	97%	156%	3%	100%	228%	43%	86%
Retro Result/Earned Premium	31%	24%	-61%	51%	-2%	-110%	17%	13%
(Loss Ratio + Retro Result) / Earned Premium	83%	121%	94%	54%	98%	119%	60%	99%
Comm. Exp/Earned Premium	-9%	5%	3%	4%	0%	0%	1%	0%
Adm. Exp / Earned Premium	12%	16%	5%	6%	22%	9%	4%	2%
Tax Exp / Earned Premium	10%	6%	2%	3%	4%	4%	3%	3%
Other Exp / Earned Premium	-3%	0%	11%	12%	0%	0%	0%	0%
Expense Ratio	10%	27%	21%	25%	26%	13%	8%	6%
Combined Ratio	93%	149%	115%	79%	124%	132%	68%	104%
(Non-Rec.+ Fin.+ Equity) /Earned Prem	-6%	-24%	-9%	-10%	-8%	-12%	-20%	-11%
(Income tax+Social tax+Profit share)	4%	-11%	-1%	14%	-2%	-8%	21%	3%
R.O.E.⁽¹⁾	5.0%	-7.2%	-9.8%	16.9%	-14.8%	-8.1%	31.5%	8.4%
Annualised Earned Premium/SE	54%	55%	181%	95%	109%	73%	105%	205%

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 March 2019 and 2018 (BRL mm)

Markel, Swiss, Terra Brasis and Allianz

	Markel		Swiss		Terra Brasis		Allianz	
	2019/03	2018/03	2019/03	2018/03	2019/03	2018/03	2019/03	2018/03
Authorization Date	Jan 17, 2012		Jun 14, 2012		Oct 04, 2012		Dec 20, 2012	
Assets	326	226	1,381	1,319	452	362	1,748	1,520
Cash and Cash Equivalents	174	151	649	656	155	151	641	645
S.E. at beginning of period	79	82	304	253	104	104	253	239
S.E. end of period	70	85	329	273	99	100	256	244
Gross Reinsurance	40	19	109	116	70	32	91	82
Gross Reinsurance Premium	40	18	110	119	49	22	112	89
Commission	-12	-5	-26	-22	-16	-8	-15	-5
Non-Issued Risks in force	0	0	-5	3	3	-1	-21	-10
International Operations	0	0	0	0	16	10	0	0
Written Retrocession	1	1	4	-7	3	1	0	4
Written Premium	29	13	83	94	54	25	77	77
Change in Reserves	-10	-3	19	-10	-8	2	-2	-1
Earned Premium	18	10	102	84	46	26	75	76
Losses Incurred	-36	-6	-78	-48	-39	-24	-174	-38
Commercial Expenses	0	0	-2	-2	-1	-1	-4	-3
Other Operational Expenses	0	0	-1	-1	0	0	0	0
Administrative Expenses	-6	-1	-6	-5	-4	-4	-14	-10
Tax Expenses	-1	-1	-4	-4	-1	0	-5	-4
Industrial Result Pre Retro	-24	2	11	25	0	-4	-121	21
Retrocession Result	12	-2	-16	-15	-9	-3	114	-34
Industrial Result	-13	-1	-6	10	-9	-7	-7	-13
Financial Result	3	3	13	14	4	3	14	11
Equity Pickup	0	0	0	0	0	0	0	0
Operating Result	-10	2	7	24	-5	-3	6	-2
Non-recurring Gains	0	0	0	0	0	0	0	0
EBT	-10	2	7	24	-5	-3	6	-2
Income Tax	0	0	13	-3	0	0	-2	0
Social Tax	0	0	8	-2	0	0	-1	0
Profit Sharing	0	0	-2	-2	0	0	-1	0
Net Income	-10	1	26	17	-5	-3	3	-2
Loss Ratio	198%	61%	77%	57%	86%	93%	74%	50%
Retro Result/Earned Premium	-64%	23%	16%	18%	19%	12%	23%	45%
(Loss Ratio + Retro Result) / Earned Premium	133%	84%	93%	75%	105%	104%	96%	95%
Comm. Exp/Earned Premium	2%	3%	2%	3%	3%	4%	2%	4%
Adm. Exp / Earned Premium	30%	12%	5%	5%	9%	15%	15%	14%
Tax Exp / Earned Premium	5%	5%	4%	4%	2%	1%	4%	5%
Other Exp / Earned Premium	0%	3%	1%	1%	0%	1%	1%	0%
Expense Ratio	38%	23%	13%	13%	15%	21%	23%	23%
Combined Ratio	171%	107%	105%	88%	120%	125%	119%	118%
(Non-Rec.+ Fin.+ Equity) /Earned Prem	-18%	-28%	-13%	-16%	-8%	-13%	-26%	-15%
(Income tax+Social tax+Profit share)	1%	9%	-18%	8%	-1%	-1%	92%	0%
R.O.E.⁽¹⁾	-49.4%	6.4%	34.1%	27.3%	-19.0%	-11.4%	4.2%	-2.8%
Annualised Earned Premium/SE	103%	48%	123%	124%	185%	106%	117%	125%

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 March 2019 and 2018 (BRL mm)

BTG, Scor and AXA

	BTG		Scor		AXA	
	2019/03	2018/03	2019/03	2018/03	2019/03	2018/03
Authorization Date	Feb 26, 2013		Aug 06, 2014		Aug 25, 2014	
Assets	1,750	1,455	755	469	759	738
Cash and Cash Equivalents	512	485	323	215	173	128
S.E. at beginning of period	387	386	121	103	344	314
S.E. end of period	399	375	132	104	355	331
Gross Reinsurance	192	71	148	121	63	51
Gross Reinsurance Premium	189	79	144	108	56	42
Commission	-33	-12	-38	-25	-5	-5
Non-Issued Risks in force	5	-7	0	0	-4	1
International Operations	0	0	4	12	11	8
Written Retrocession	-2	0	0	0	0	0
Written Premium	159	60	110	95	57	46
Change in Reserves	-98	-14	-22	-28	13	-5
Earned Premium	60	45	88	68	71	41
Losses Incurred	-5	0	-119	-58	-25	-20
Commercial Expenses	-5	-3	0	0	-2	-1
Other Operational Expenses	0	10	0	0	0	0
Administrative Expenses	-5	-5	-4	-5	-8	-9
Tax Expenses	-2	-2	-3	-1	-2	-2
Industrial Result Pre Retro	43	46	-39	3	35	10
Retrocession Result	-34	-27	52	-3	-33	1
Industrial Result	9	19	13	0	2	11
Financial Result	11	10	5	0	7	2
Equity Pickup	0	0	0	0	6	-21
Operating Result	20	29	18	0	14	-8
Non-recurring Gains	0	0	0	0	0	0
EBT	20	29	18	0	14	-8
Income Tax	-4	-7	-5	0	-2	-3
Social Tax	-3	-6	-3	0	-1	-2
Profit Sharing	-2	0	0	0	0	0
Net Income	11	16	11	0	11	-13
Loss Ratio	8%	0%	136%	86%	35%	48%
Retro Result/Earned Premium	56%	59%	-60%	4%	47%	-3%
(Loss Ratio + Retro Result) / Earned Premium	64%	59%	76%	90%	82%	45%
Comm. Exp/Earned Premium	9%	6%	0%	0%	3%	3%
Adm. Exp / Earned Premium	8%	11%	5%	7%	11%	21%
Tax Exp / Earned Premium	4%	4%	4%	2%	2%	4%
Other Exp / Earned Premium	0%	-22%	0%	0%	0%	0%
Expense Ratio	21%	-1%	9%	9%	16%	28%
Combined Ratio	85%	57%	85%	99%	98%	73%
(Non-Rec.+ Fin.+ Equity) /Earned Prem	-17%	-22%	-6%	0%	-18%	46%
(Income tax+Social tax+Profit share)	15%	29%	9%	0%	5%	14%
R.O.E.⁽¹⁾	11.2%	16.7%	36.3%	0.2%	12.4%	-17.1%
Annualised Earned Premium/SE	60%	48%	265%	262%	80%	50%

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.

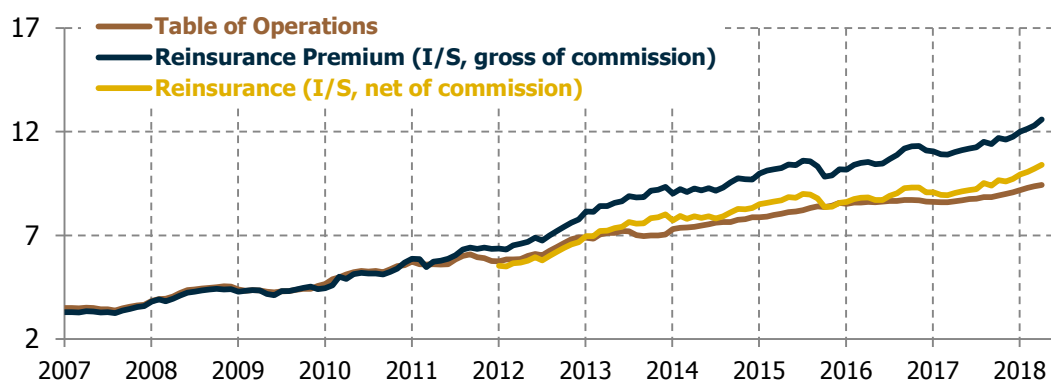
General Insurance and Reinsurance Premiums for January to March 2019 and 2018 (BRL mm)

	General Insurance Premium			Reinsurance Premium (TO)			Local Reinsurance Premium		
	2019/03	2018/03	Chg	2019/03	2018/03	Chg	2019/03	2018/03	Chg
Property	3,901	3,450	13%	769	760	1%	617	493	25%
Special Risks	49	-81	-160%	28	-17	-262%	1	-3	-148%
Liability	467	415	13%	137	128	7%	81	94	-14%
Hull	47		9765%	1	1				
Auto	8,444	8,495	-1%	89	107	-17%	112	150	-26%
Transportation	823	803	2%	170	148	14%	143	125	14%
Surety	1,305	917	42%	318	247	29%	443	271	63%
Credit	46	-6	-916%						
Group Life	7,780	6,730	16%	169	151	13%	176	98	79%
House Financing	858	993	-14%	85	17	398%	23	19	20%
Rural	839	858	-2%	312	350	-11%	218	141	54%
Others	12						735	491	50%
Individual Life	1,050	875	20%	41	11	275%	42	24	77%
Marine	96	61	56%	47	46	2%	39	34	13%
Aviation	144	88	65%	82	75	9%	41	46	-10%
Microinsurance	164	105	56%	39		54301%			
Petroleum	77	203		79	102		116	141	
Nuclear				2	3				
Health							11	15	
Life Pension	3	2							
	26,104	23,909	9%	2,369	2,129	11%	2,796	2,140	31%

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.

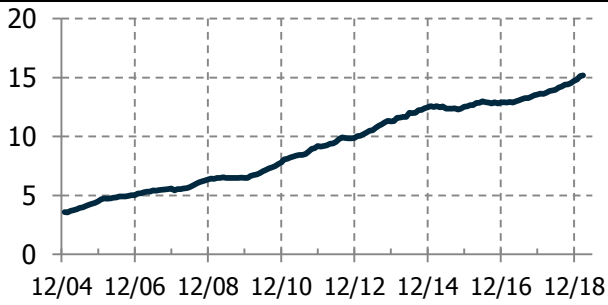
Ceded Reinsurance from different data sources (BRL bn)



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



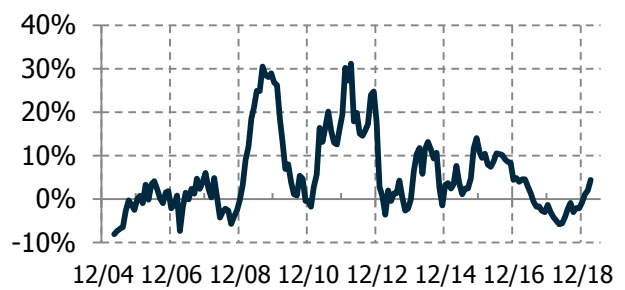
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium



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

Growth of Reinsurance Premium



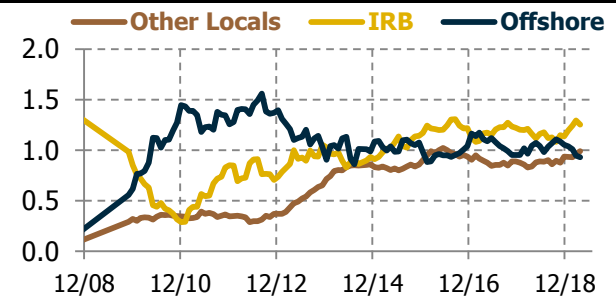
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



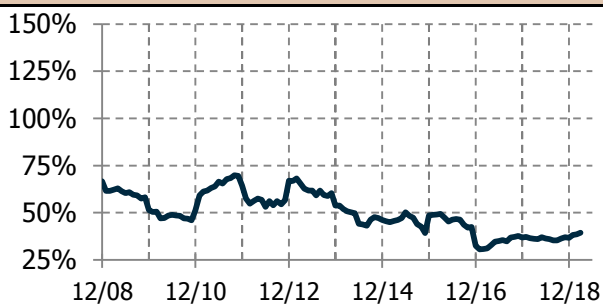
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



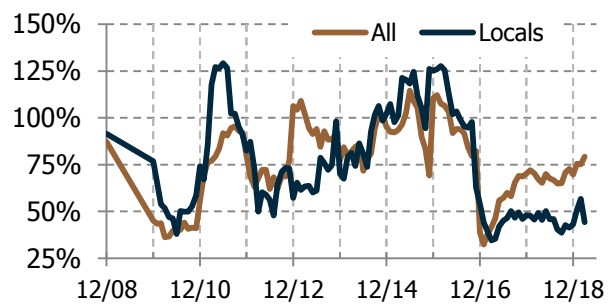
Source: SUSEP, Terra Brasis Re, BRL billions 12-month aggregate

Loss Ratio: Insurers



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

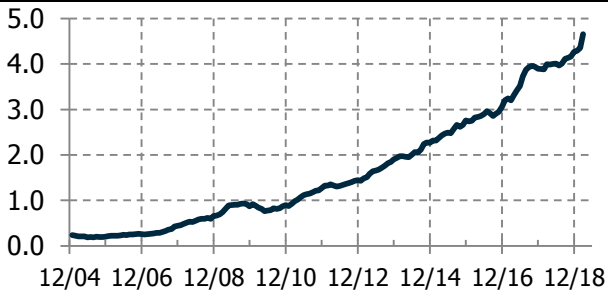
Loss Ratio: Local Reinsurers



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

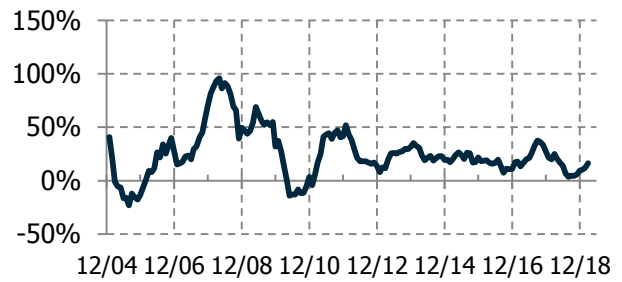
Group: Financial Risks

Insurance Premium



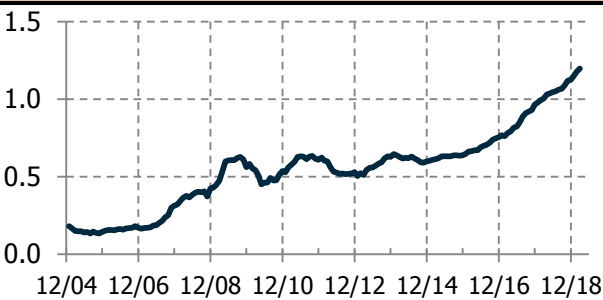
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



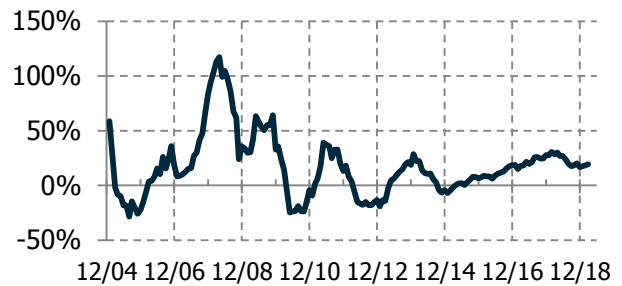
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium



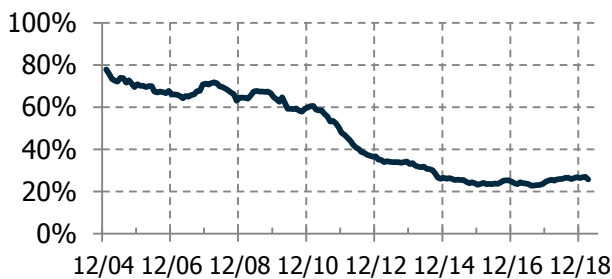
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Reinsurance Premium



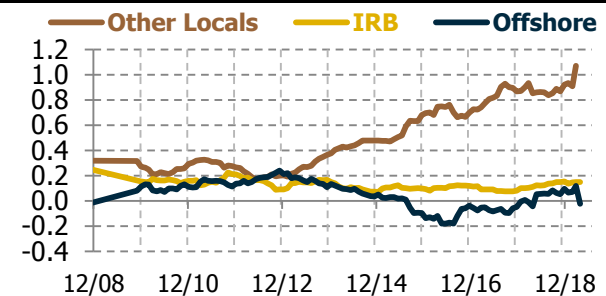
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



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

Split of Reinsurance Premium by Type of Company



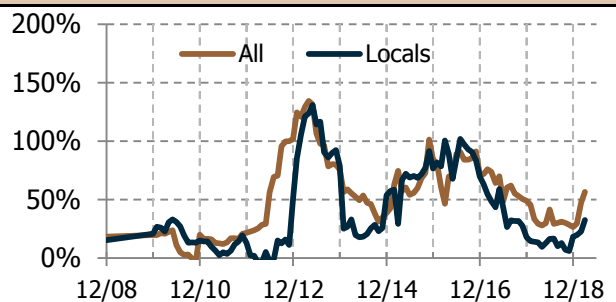
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

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



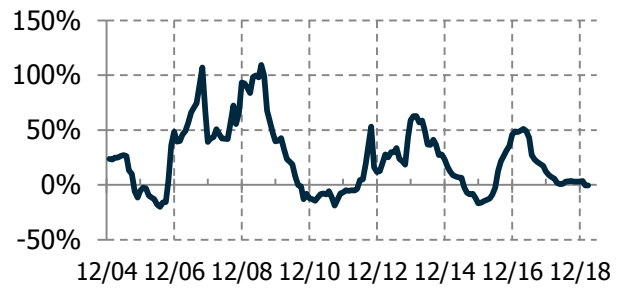
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium



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

Growth of Reinsurance Premium



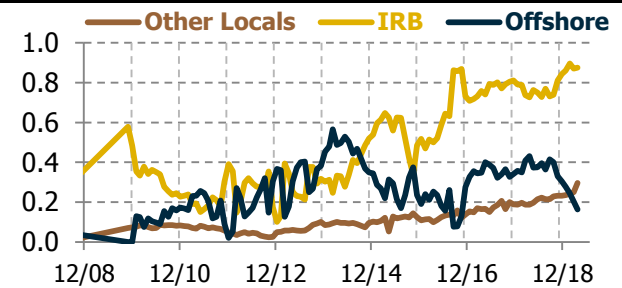
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



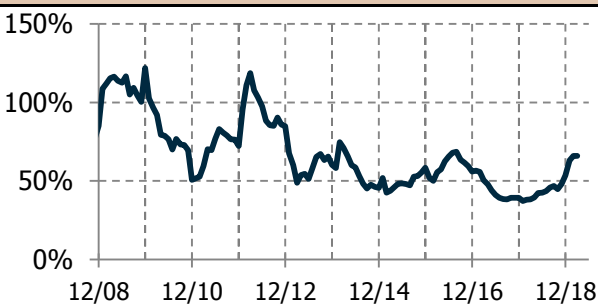
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



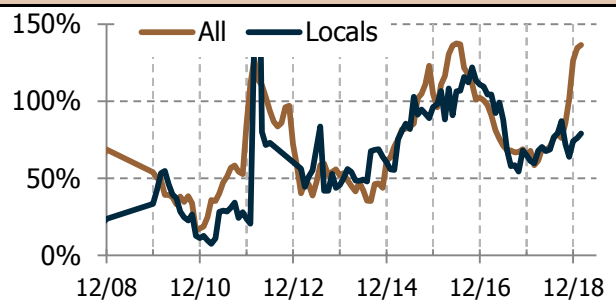
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



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

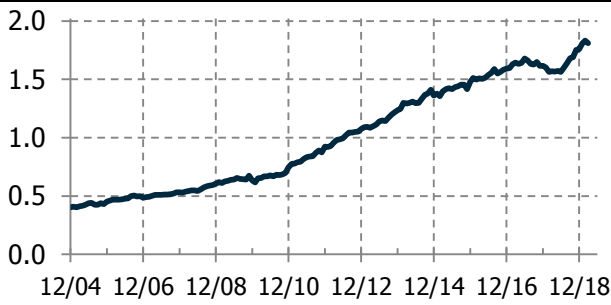
Loss Ratio: Local Reinsurers



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



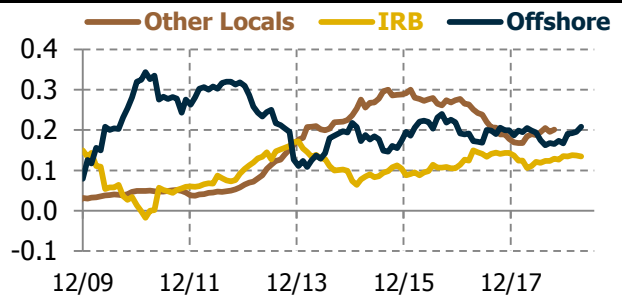
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



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

Split of Reinsurance Premium by Type of Company



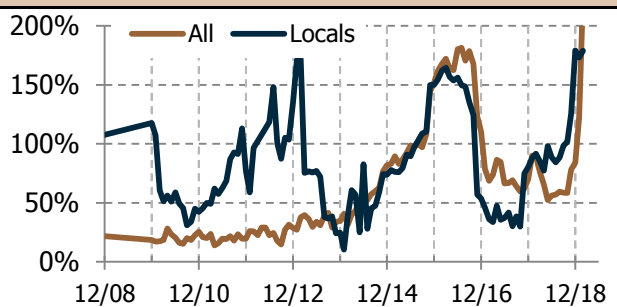
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



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

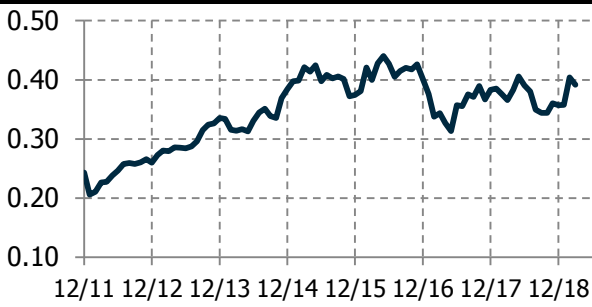
Loss Ratio: Local Reinsurers



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

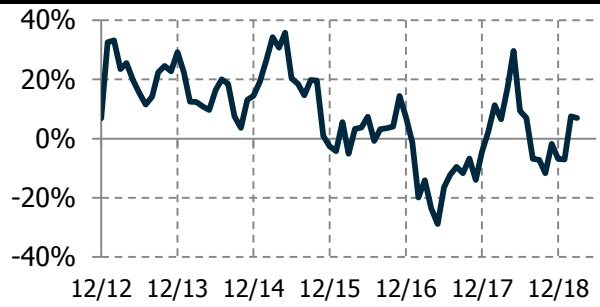
Group: Marine

Insurance Premium



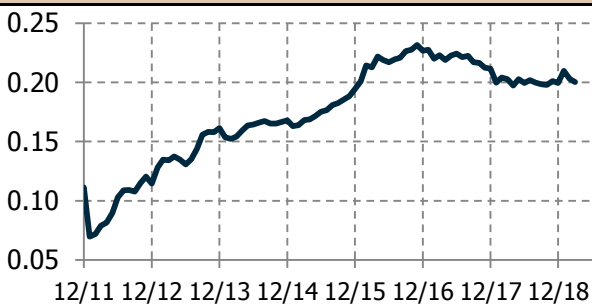
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



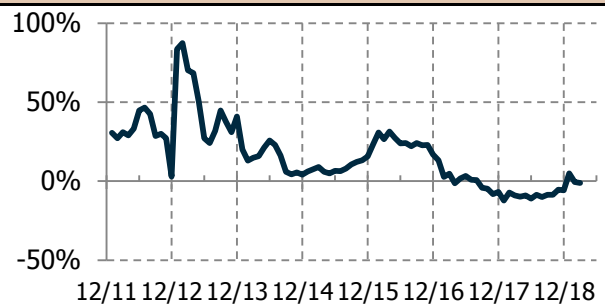
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium



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

Growth of Reinsurance Premium



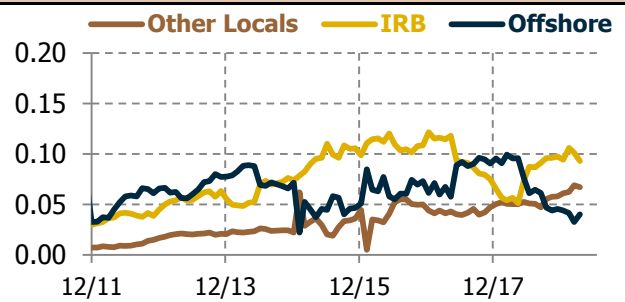
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



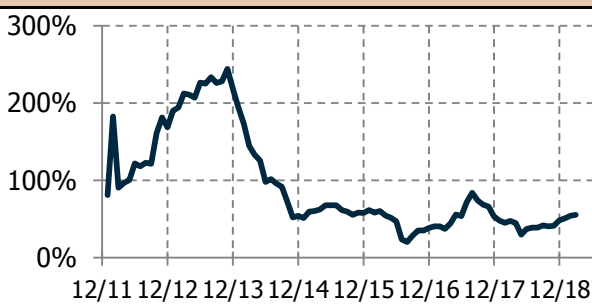
Source: SUSEP, Terra Brasis Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



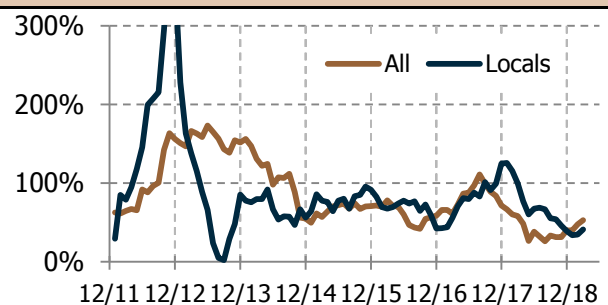
Source: SUSEP, Terra Brasis Re, BRL billions, 12-month aggregate

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 March of 2019 and 2018

January to March 2019	Start of Operation	Gross Prem.	% Com	Net Premium	Earned Premium	% L	%RR	%S+	%B	%OE	%AE	%TE	%ER	%CR	RSub /SE	RInv /SE	RGo /SE	RNet	ROE	SE %SLV			
																					%RR	%RR	%RR
Total New		3,227	12.7%	2,466	76%	4%	80%	2%	1%	6%	3%	13%	93%	177	9%	329	17%	506	410	26.5%	20.6%	7,629	59%
IRB	04/1939	1,653	6.0%	1,497	64%	12%	76%	2%	1%	4%	3%	17%	86%	209	23%	200	22%	409	350	44.7%	35.0%	3,661	55%
Junto	05/2008	175	35.5%	113	50	20%	78%	0%	0%	6%	3%	9%	87%	7	4%	12	8%	18	11	12.5%	7.0%	593	85%
Muncker	05/2008	242	18.5%	197	155	86%	17%	2%	4%	7%	6%	103%	103%	-35	-30%	14	12%	-21	-24	-18.1%	-19.8%	463	48%
Mapfre	11/2008	72	12.0%	63	55	58%	21%	2%	3%	4%	4%	14%	14%	4	9%	6	12%	10	6	21.0%	13.0%	196	68%
XL	12/2008	21	26.3%	15	16	42%	6%	2%	0%	14%	5%	21%	69%	5	7%	8	10%	13	8	16.9%	10.4%	309	376%
ACE	11/2009	31	26.5%	23	20	52%	31%	-9%	-3%	12%	10%	10%	93%	1	4%	1	3%	2	7.1%	5.0%	149	118%	
Austral	01/2011	154	10.7%	137	126	156%	-61%	3%	11%	5%	2%	21%	115%	-19	-28%	11	16%	-8	-7	-11.7%	-9.8%	278	45%
AIG	04/2011	24	35.1%	15	23	100%	-2%	0%	0%	22%	4%	26%	124%	-6	-26%	2	8%	-4	-3	-18.0%	-14.8%	86	91%
Zurich	01/2012	142	7.2%	132	66	43%	17%	6%	0%	4%	3%	8%	68%	21	34%	13	21%	35	21	55.0%	31.5%	252	44%
Markel	01/2012	40	29.4%	29	18	198%	-64%	133%	2%	0%	5%	13%	171%	-13	-73%	3	19%	-10	-10	-54.7%	-49.4%	70	43%
Swiss	06/2012	109	24.1%	83	102	77%	16%	93%	2%	1%	5%	4%	105%	-6	-7%	13	16%	7	26	8.9%	34.1%	329	76%
Terra Brasis	10/2012	70	22.9%	54	46	86%	19%	105%	3%	0%	9%	2%	120%	-9	-37%	4	15%	-5	-5	-21.9%	-19.0%	99	35%
Allianz	12/2012	91	16.1%	77	75	232%	-152%	79%	6%	0%	18%	7%	30%	-7	-12%	14	21%	6	3	9.8%	4.2%	256	70%
BTG	02/2013	192	17.3%	159	60	8%	56%	64%	9%	0%	4%	21%	85%	9	9%	11	11%	20	11	19.7%	11.2%	399	52%
Scor	08/2014	148	25.8%	110	88	136%	-60%	76%	0%	0%	4%	9%	85%	13	39%	5	17%	18	11	55.8%	36.3%	132	22%
AXA	08/2014	63	8.5%	57	71	35%	47%	82%	3%	0%	11%	2%	16%	2	2%	12	14%	14	11	15.7%	12.4%	355	142%
Total New		2,503	14.4%	1,965	41%	37%	79%	3%	0%	6%	3%	12%	90%	194	11%	216	12%	410	303	22.8%	16.5%	7,181	72%
IRB	04/1939	1,305	8.7%	1,191	1,171	27%	47%	74%	2%	0%	2%	4%	15%	-5	-1%	109	11%	103	49	10.7%	5.2%	3,843	80%
JM	05/2008	88	35.9%	57	36	-106%	184%	78%	0%	-1%	5%	3%	8%	199	24%	117	13%	306	254	36.7%	28.4%	3,339	64%
Muncker	05/2008	202	23.3%	155	102	140%	-33%	107%	4%	1%	9%	3%	16%	-24	-21%	27	24%	3	1	2.9%	0.8%	448	55%
Mapfre	11/2008	50	13.6%	43	49	15%	68%	84%	1%	9%	4%	4%	18%	-1	-2%	7	15%	6	3	12.5%	6.8%	179	90%
XL	12/2008	13	30.4%	9	12	63%	14%	77%	2%	-1%	12%	7%	20%	0	0%	12	16%	12	7	16.8%	9.4%	296	564%
ACE	11/2009	30	26.2%	22	18	97%	24%	121%	5%	0%	16%	6%	27%	-9	-27%	4	13%	-4	-2	-13.3%	-7.2%	135	114%
Austral	01/2011	85	26.9%	62	70	3%	51%	54%	4%	12%	6%	3%	25%	14	20%	7	9%	21	12	29.2%	16.9%	295	87%
AIG	04/2011	17	29.9%	12	18	228%	-110%	119%	0%	0%	9%	4%	13%	-6	-23%	2	9%	-3	-2	-14.2%	-8.1%	98	145%
Zurich	01/2012	222	17.5%	183	137	86%	13%	99%	0%	0%	2%	3%	6%	-6	-9%	16	23%	10	5	14.6%	8.4%	267	30%
Markel	01/2012	19	28.4%	13	10	61%	23%	84%	3%	3%	12%	5%	23%	-1	-3%	3	14%	2	1	10.4%	6.4%	85	115%
Swiss	06/2012	116	18.8%	94	84	57%	18%	75%	3%	1%	5%	4%	13%	10	15%	14	20%	24	17	34.7%	27.3%	273	59%
Terra Brasis	10/2012	32	24.0%	25	26	93%	12%	104%	4%	1%	15%	1%	21%	-7	-27%	3	14%	-3	-3	-13.2%	-11.4%	100	77%
Allianz	12/2012	82	6.6%	77	76	50%	45%	95%	4%	0%	14%	5%	23%	-13	-22%	11	19%	-2	-2	-3.3%	-2.8%	244	74%
BTG	02/2013	71	16.4%	60	45	0%	59%	59%	6%	-22%	11%	4%	-1%	19	20%	10	11%	29	16	31.2%	16.7%	375	132%
Scor	08/2014	121	21.0%	95	68	86%	4%	90%	0%	0%	7%	2%	9%	11	13%	-19	-23%	-8	-13	-9.4%	-17.1%	104	21%
AXA	08/2014	51	9.3%	46	41	48%	-3%	45%	3%	0%	21%	4%	28%	11	13%	-19	-23%	-8	-13	-9.4%	-17.1%	331	163%

RInv /SE : Investment Result plus non-recurring gains and equity pickup
RGo /SE : Annualized Investment Result / Net end-of-period Shareholder's Equity
RNet : Gross Result (RSub + RInv)
ROE : Net Result (RGo minus income tax, social contributions and profit sharing)
SE : End of Period Net Shareholder's Equity
%S+ : Gross Result / Shareholder's Equity
%B : Return on Equity (before Income Tax, Social Contributions, Profit Sharing)
%OE : Solvency Margin, End-of-period SE/Annualized Gross Written Reinsurance

%S+ : Administrative Expenses
%B : Tax Expenses
%OE : Expense Ratio (%B + %OD + %DA)
%RR : Combined Ratio pre Retrocession (%S+%ER)
%RR : Retrocession Result
%CR : Combined Ratio (%S+%ER+%RR)
RSub /SE : Subscription Result
RSUB /SE : Annualized Subscription Result / Net end-of-period Shareholder's Equity

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

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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