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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

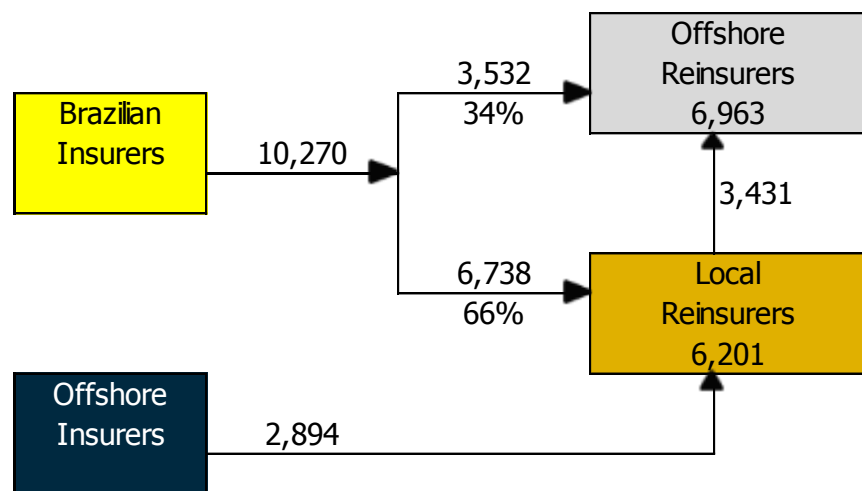
Standard & Poor's
brAA+
 Local
 Stable Outlook

Shareholders:



- From January to September 2019, the total amount of ceded reinsurance originated by Brazilian insurers (gross of commission) reached BRL 10.27 bn, 12.9% higher than the same period of 2018.
- Close to 67% of this amount (BRL 6.74 bn) was placed with Local Reinsurers. Additionally, in the same period, Local Reinsurers accepted BRL 3.74 bn in reinsurance (gross of commission) from cedents based abroad, a relevant increase of 35.1% in comparison to the same period of 2018.
- Altogether, the total written premium of Local Reinsurers (gross of commission) from January to September 2019 reached BRL 9.63 bn, an increase of 12.0% in comparison to the same period of the previous year.
- Up to the third quarter of 2019, Local Reinsurer's gross loss ratio stood at 70%, an increase in comparison to the 58% figure for the same period of 2018.
- The combined ratio stood at 95.4% in comparison to 90.3% for the same period of 2018.
- In 2019 up to September, Local Reinsurers obtained an after tax profit of BRL 1,309 mm (IRB with BRL 1,131 mm and the other Locals with BRL 178 mm), an increase of 31.7% in comparison to the BRL 994 mm for the same period last year.

Reinsurance Flow in the Brazilian Market for January up to September 2019



Source: SUSEP, Austral Re.

Introduction

Dear Reader,

This edition analyzes the behavior of the Brazilian reinsurance market during the third quarter of 2019. In terms of reinsurance volume and results, the Brazilian market continues to show signs of a healthy growth.

As the graph on the cover illustrates, from January to September of 2019, the ceded reinsurance volume by Brazilian cedents (gross of commission) stood at BRL 10.27 bn, 13% higher than the same period of 2018. From this volume, the share placed in the Local reinsurers continued to decrease, as we expected, specially due to regulatory changes implemented at the end of 2017, which lifted the restrictions of intragroup operations. During the first nine months of 2019, 67% (BRL 6.74 bn) of the ceded reinsurance by the Brazilian cedants was placed in the Local reinsurers, in comparison to 70% for the same period of 2018 and 73% for 2017. We wouldn't be surprised if this percentage continued to decrease during 2020 reaching something between 60% and 65%.

The recent legal changes implemented by Decreto Presidencial nº 10.167/2019 should not affect reinsurance placement to Local Reinsurers. The changes will only impact offshore entities, making the option to operate in Brazil through an eventual license more attractive relative an admitted license. Currently, from the 33% ceded by the Brazilian cedants to the offshore reinsurers, around of 28% is placed with Admitted Reinsurers and 5% with Eventual Reinsurers. We expect that the share placed with Eventual Reinsurers will grow relative to Admitted Reinsurers.

Local Reinsures continue to export reinsurance at an accelerated pace. In 2019 up to September local reinsurer's volume from operation abroad stood at BRL 3.74 bn, an impressive grow of 35% in relation to the same period of 2018. The reinsurance volume received from abroad today is bigger, in nominal terms, than the total volume of the Brazilian reinsurance market in 2007, the last year of monopoly regime.

The gross loss ratio of the local reinsurers presented a deterioration during the year of 2019. Up to the third quarter of 2019, the gross loss ratio stood at 70%, an increase in comparison to the 58% presented in the same period of last year. This increase was felt particularly in the crop and casualty lines of business.

The increase in retained losses was the main cause for the increase in combined ratio, which stood at 95.4% in comparison to the 90.3% presented in the same period of 2018.

In regards to results, up to September 2019, local reinsurers presented an after tax profit of BRL 1,309 mm (IRB with BRL 1,131 mm and other locals with BRL 178 mm), 31.7% higher than the BRL 994 mm (IRB with BRL 846 mm and other locals with BRL 149 mm) presented in the same period last year.

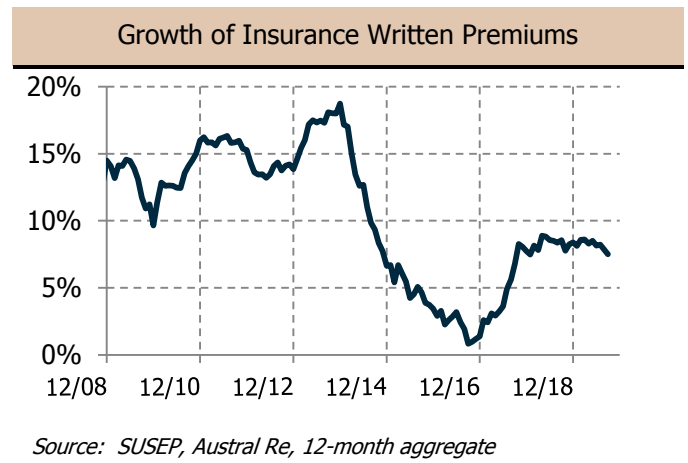
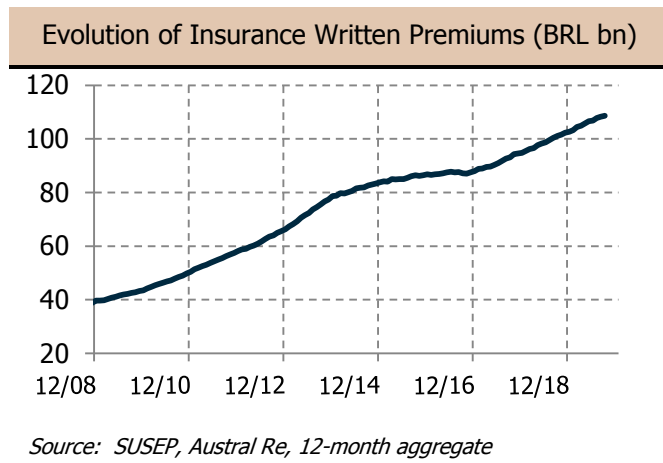
Enjoy your reading,

Rodrigo Botti

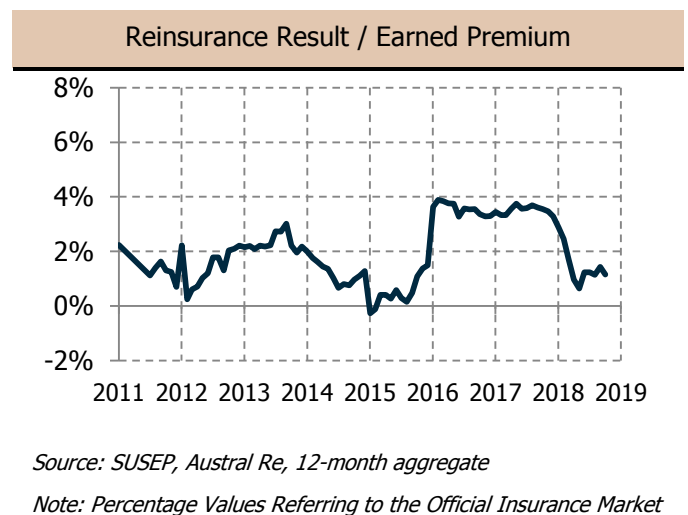
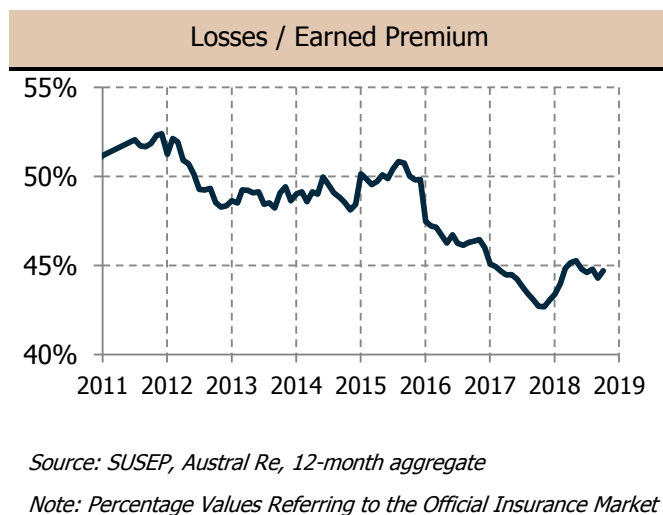
Brazilian General Insurance Market

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.

For the 12 months aggregate ending in September 2019, Brazilian Market generated BRL 109 bn in insurance premium, compared to BRL 101 bn in the same period of previous year, representing an annual growth of 7.5% versus 8.6% for the same period in 2018.



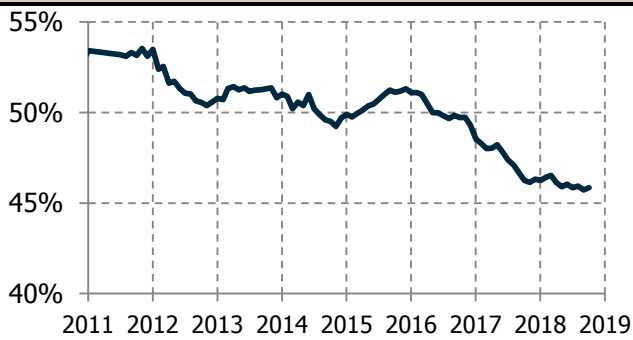
The **Loss Ratio**, obtained as a result of occurred losses over earned premium from the Income Statement of all Brazilian market insurers, showed a slight increase during the year of 2019 when in comparison to the trend of decrease in the last periods. For the 12 months aggregate ending in September of 2019, the loss ratio stood at 44.7% compared to 42.7% 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 September 2019 with a 1.2% ratio in comparison to 3.5% for the same previous period.

The **Loss Ratio + Reinsurance Result Ratio** during 2019 has shown a slight improvement, ending the 12-month aggregate period up to September 2019 at 45.9% in comparison to 46.2% for the same previous period.

(Loss + Reinsurance Result) / Earned Premium



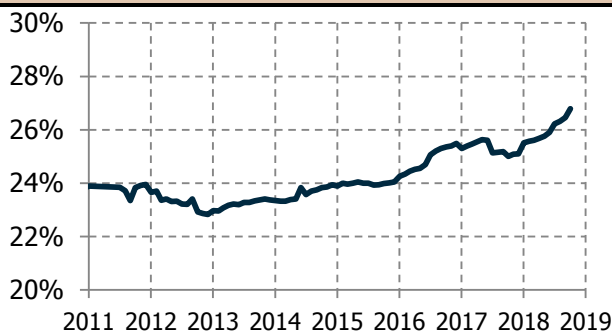
Source: SUSEP, Austral Re, 12-month aggregate

Note: Percentage Values Referring to the Official Insurance Market

The **Commercial Expense Ratio**, for the 12 months aggregate ending in September 2019, stood at 26.8% in comparison to 25.0% for the 12 months aggregate ending in September 2018.

The **Administrative Expense Ratio (including taxes and other expenses)** finished the period with a slight decrease in comparison to the previous period, finishing the 12 months aggregate by September 2019 in 17.2% in comparison to 16.1% for the period previous period of 2018.

Commercial Expense / Earned Premium



Source: SUSEP, Austral Re, 12-month aggregate

Note: Percentage Values Referring to the Official Insurance Market

(Administrative, Tax and Other Expenses) / Earned Premium



Source: SUSEP, Austral Re, 12-month aggregate

Note: Percentage Values Referring to the Official Insurance Market

The **Combined Ratio** closed the 12 months aggregate ending in September 2019 at 89.8% in comparison to 87.3% for the same previous period, especially due to the increase at Loss Ratio

Combined Ratio

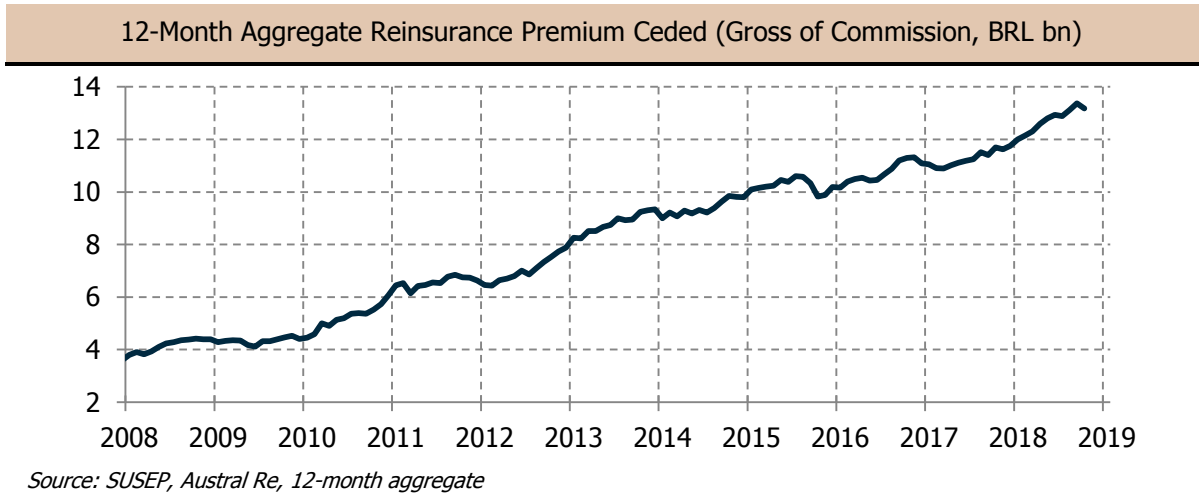


Source: SUSEP, Austral Re, 12-month aggregate

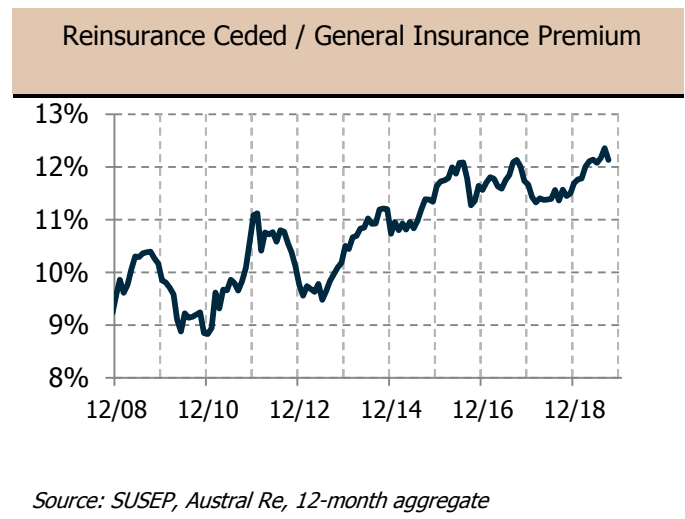
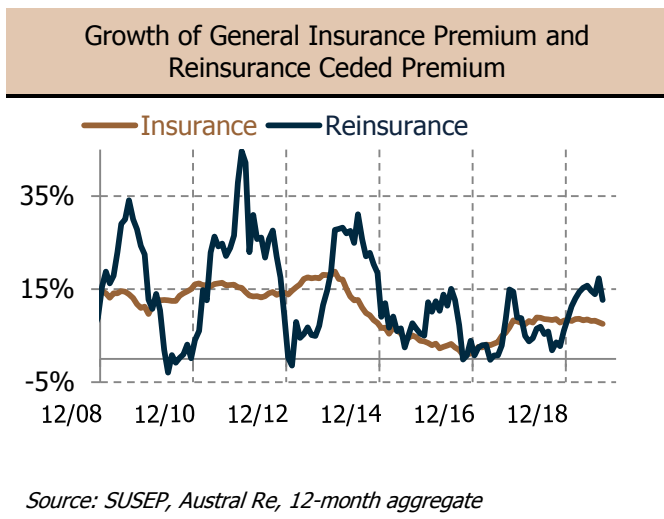
Brazilian Reinsurance Market

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

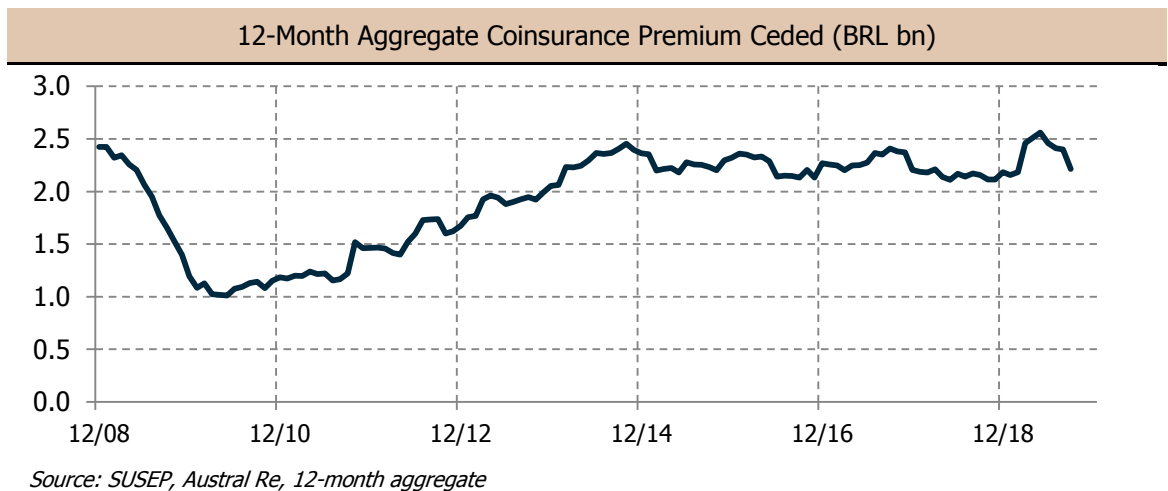
The 2019 third quarter figures showed a stable behavior in the reinsurance volume originated by Brazilian cedants related to the previous period. In the aggregate of 12 months ending in September 2019, **the Brazilian market reinsurance volume (gross of commission)** stood at BRL 13.18 bn, a substantial increase of 12.68% related to the previous period.



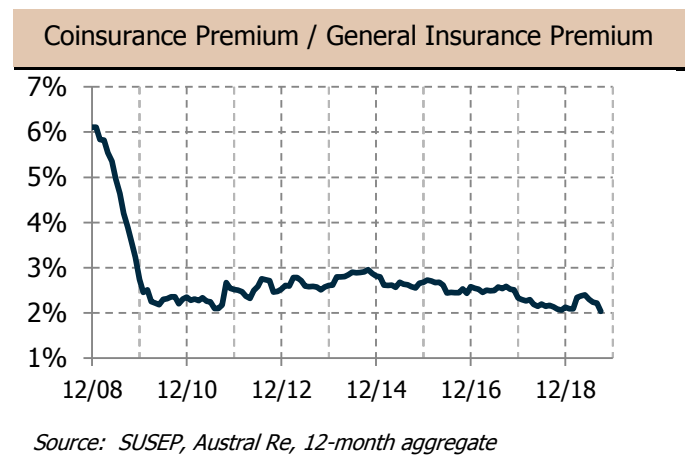
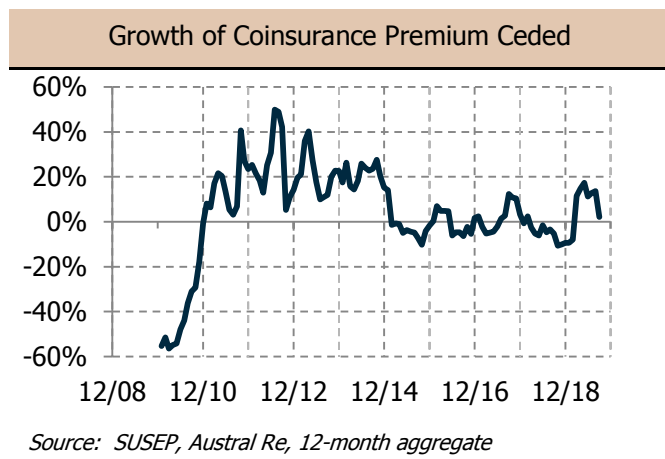
For the same period, the proportion of reinsurance ceded over general insurance premium stood at 12.0%, a slight increase in comparison to 11.4% in the previous period.



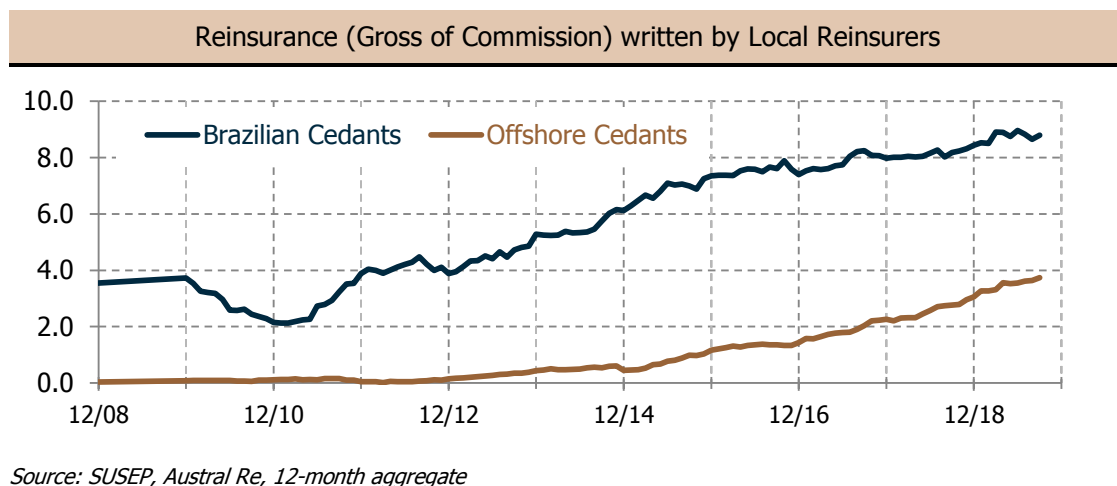
The 12 months aggregate **Coinsurance Premium Volume** ending in September 2019 stood at BRL 2.22 bn, a 2.8% increase compared to BRL 2.16 bn recorded in the same period of the previous year.



The Coinsurance Premium Volume in the 12 months aggregate ending in September 2019 represented 2.0% of the general Insurance premium volume, stable in comparison to the previous period.



Throughout the 12-month aggregate period up to September 2019, the **Reinsurance Volume (gross of commission)** written by Local Reinsurers ceded by Brazilian insurers stood at BRL 8.8 bn, corresponding to a 7.6% increase when compared to the previous period. For the same period, the volume arising from offshore cedants reached BRL 3.7 bn against BRL 2.8 bn for the same period of the previous year, an annual growth of 35.1%. Offshore cedants are now responsible for 29.8% of the total reinsurance volume received by the Local Resinsurers.



The local market closed the 12 months aggregate ending in September 2019 detaining 66.7% of the volume ceded by Brazilian insurers, percentage below the 69.9% presented in the previous period of 2018.

Growth in Reinsurance Premium Ceded to Local Reinsurers by Brazilian Insurers



Source: SUSEP, Austral Re, 12-month aggregate

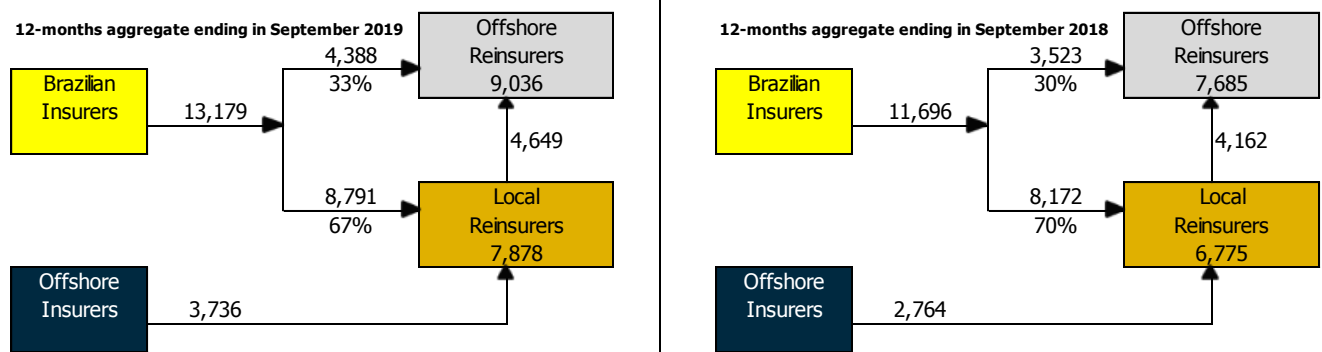
Gross Reinsurance Premium Ceded to Local Reinsurers as Percentage of Total Reinsurance Premium Ceded



Source: SUSEP, Austral Re, 12-month aggregate

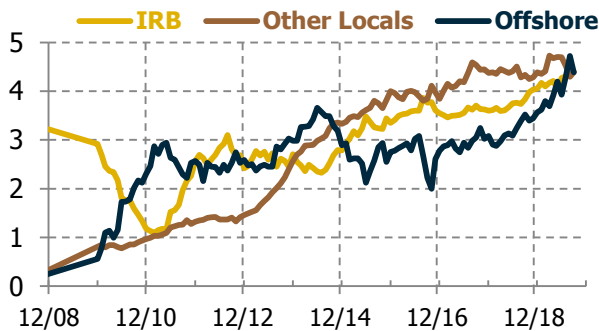
The following flowcharts show the volume of reinsurance premiums and retrocession, gross of commission, in the Brazilian market for the 12 month period ending in September 2019 and the preceding 12 month period. We notice a significant increase in the retained premium by Local Reinsurers. For the 12 month period ending in September 2019, Local Reinsurers retained BRL 7.88 bn, a growth of 16.3% compared to the BRL 6.78 bn of the preceding period.

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



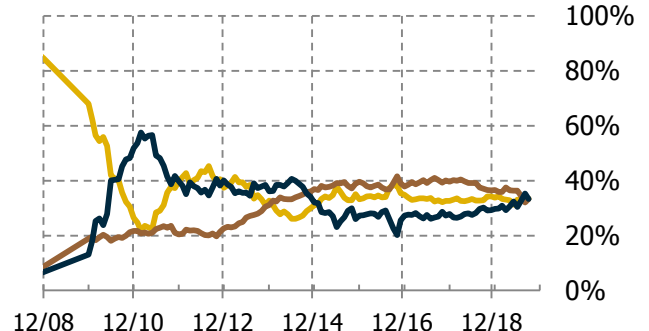
Source: SUSEP, Austral Re, BRL millions, reinsurance gross of commission figures

Gross Reinsurance Premium Ceded by Brazilian Insurers (BRL bn)



Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Participation in the Gross Reinsurance Premium Ceded by Brazilian Insurers



Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

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

During the first nine months of this year, we estimate that the Local Reinsurers accepted from offshore insurers a premium 31% 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 September (BRL mm)

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

	2019/09	2018/09	19/18	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
to IRB	3,469	3,122	11%	4,053	3,602	3,546	3,348	2,788	2,707	2,419	2,562	1,181	2,915
to other Local Reinsurers	3,268	3,264	0%	4,386	4,373	3,845	3,999	3,328	2,572	1,459	1,319	967	806
Total Local Market	6,738	6,386	6%	8,439	7,974	7,391	7,347	6,116	5,279	3,878	3,882	2,148	3,721
to Offshore Reinsurers	3,532	2,710	30%	3,566	3,081	2,777	2,751	2,888	2,980	2,588	2,569	2,310	565
Total	10,270	9,096	13%	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):

	2019/09	2018/09	19/18	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
from Brazilian Insurers	6,738	6,386	6%	8,439	7,974	7,391	7,347	6,116	5,279	3,878	3,882	2,148	3,721
from Offshore Insurers	2,894	2,213	31%	3,055	2,257	1,437	1,161	451	443	149	50	119	84
Gross Reinsurance Premium	9,632	8,599	12%	11,494	10,231	8,828	8,508	6,566	5,722	4,027	3,932	2,267	3,805
Retrocession	3,431	3,180	8%	4,397	3,955	3,483	3,480	2,804	2,516	1,813	2,156	916	1,845
Net Retained Premium	6,201	5,419	14%	7,096	6,276	5,345	5,028	3,763	3,207	2,214	1,788	1,351	1,960

Source: SUSEP, Austral Re

Considering the distribution volume of reinsurance from Brazilian Insurers, IRB ended the third quarter of 2019 with a market share of 34%, while other Local Reinsurers ended the period with 32% share and offshore reinsurers 34%.

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

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

	2019/09	2018/09	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRB	34%	34%	34%	33%	35%	33%	31%	33%	37%	40%	26%	68%
Other Local Reinsurers	32%	36%	37%	40%	38%	40%	37%	31%	23%	20%	22%	19%
Offshore Reinsurers	34%	30%	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)

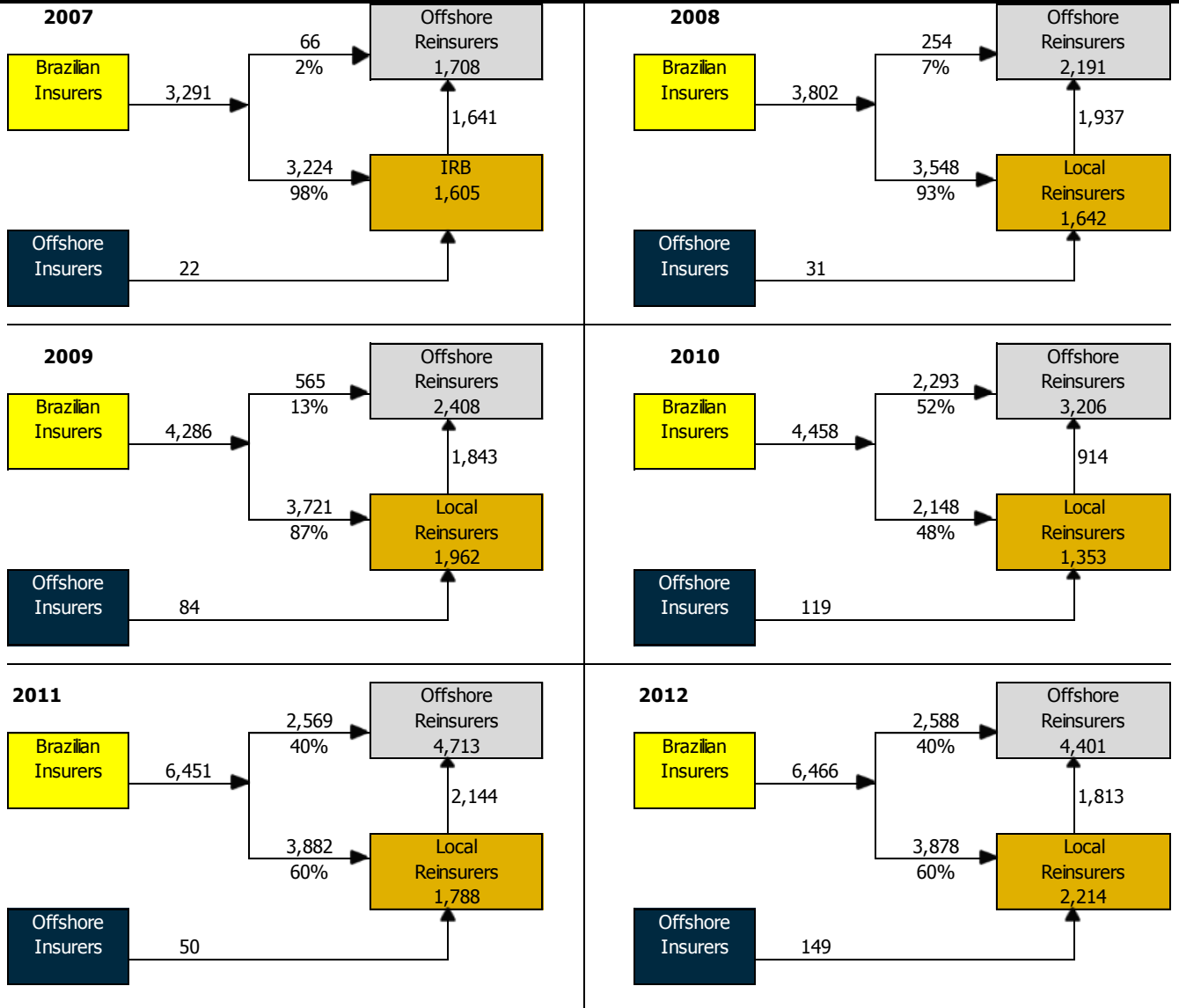
	2019/09	2018/09	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRB	51%	49%	48%	45%	48%	46%	46%	51%	62%	66%	55%	78%
Other Local Reinsurers	49%	51%	52%	55%	52%	54%	54%	49%	38%	34%	45%	22%
Total placed in the local market	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: SUSEP, Austral Re

Analyzing only the Local Reinsurance Market, IRB detained 51% of market share, while the Other Local Reinsurers shared the remaining 49%.

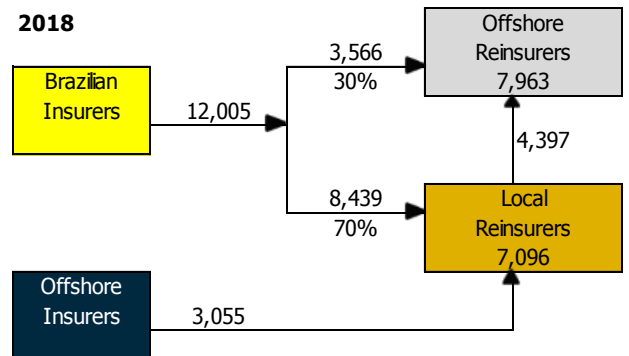
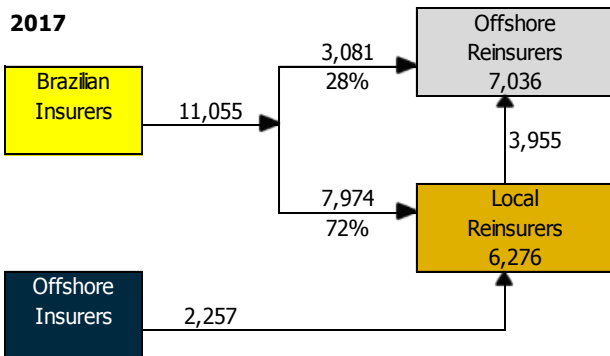
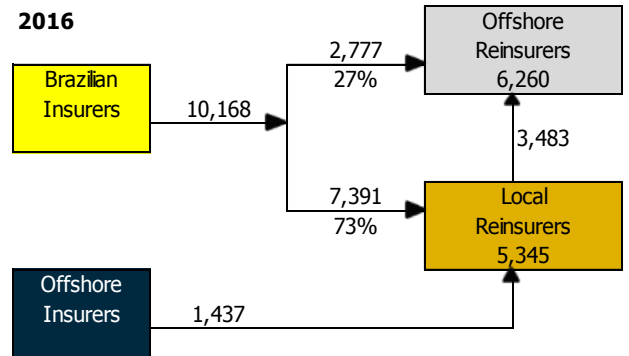
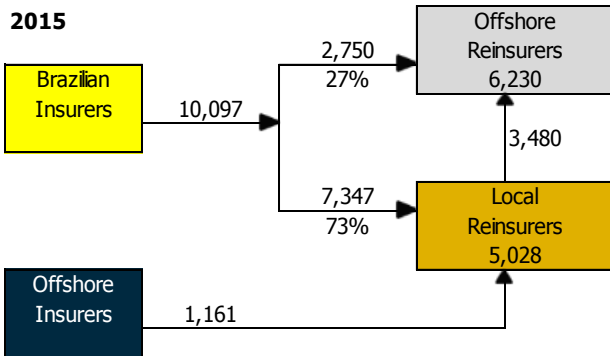
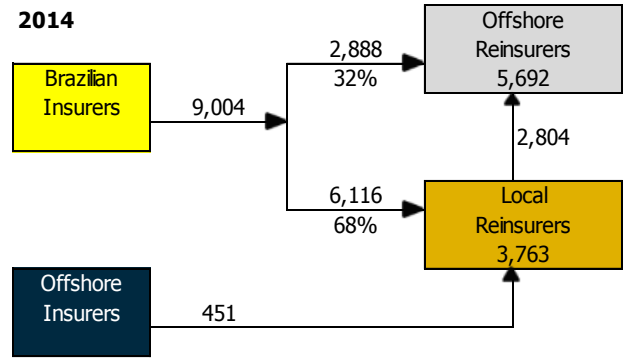
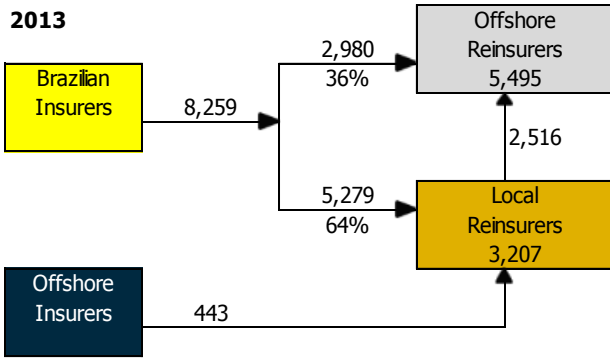
Next page's flowcharts show the reinsurance and retrocession volumes since 2007, the last year of the monopolistic reinsurance regime.

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



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

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



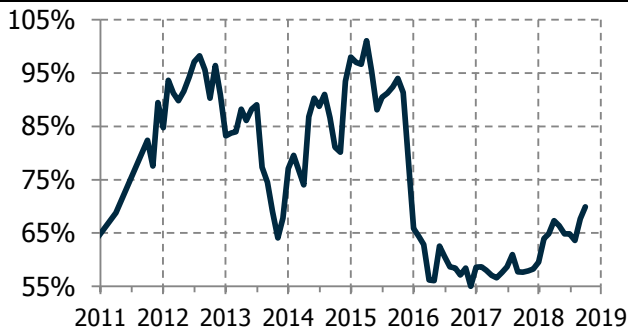
Source: SUSEP, Austral Re, BRL millions, reinsurance gross of commission figures.

Local Reinsurers' Results

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

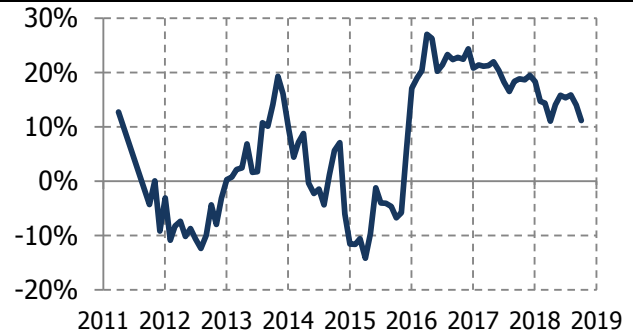
In the 12 months aggregate ending in September 2019, the **Loss Ratio** experienced by the Local Reinsurance Market reached 70%, an increase in comparison to 58% registered in the same period of 2018. It is worth emphasizing that this is the Gross Loss Ratio, calculated from the gross occurred losses divided by the gross earned premium (i.e. gross of retrocession, net of commission).

Loss Ratio: Occurred Losses/ Earned Premium



Source SUSEP, Austral Re, 12-month aggregate

Retrocession Result / Earned Premium



Source: SUSEP, Austral Re, 12-month aggregate

The **Retrocession Result Ratio**, for the 12 months aggregate ending in September 2019, reached 11.2% against 18.8% 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.

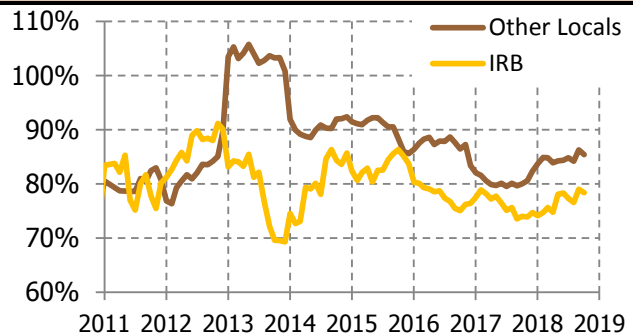
The metric **Loss Ratio + Reinsurance Result Ratio** for the 12-month aggregate as per September 2019 reached 81.1%, an increase in comparison to the 76.4% for the same period of the preceding year.

(Occurred Losses + Retrocession Expenses) / Earned Premium



Source: SUSEP, Austral Re, 12-month aggregate

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

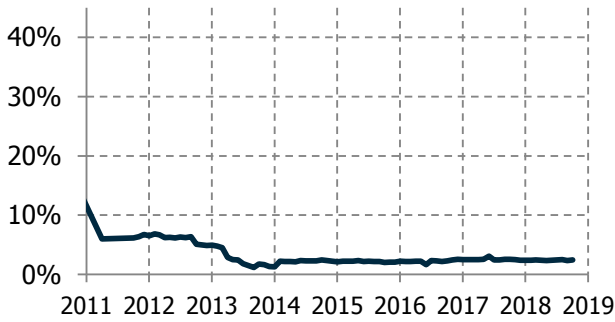


Source: SUSEP, Austral Re, 12-month aggregate

This increase 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.

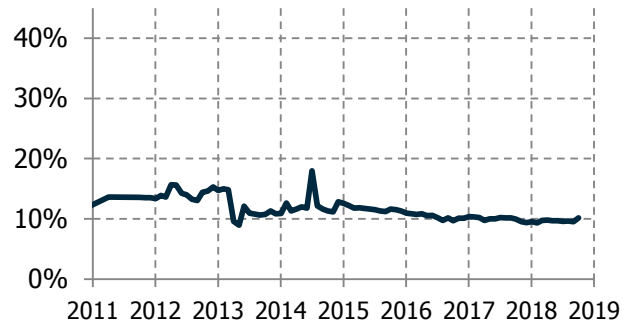
The **Commercial Expense Ratio** remains stable, closing the period in 2.4% compared to 2.6% registered in the same period of the previous year.

Commercial Expenses / Earned Premium



Fonte: SUSEP, Austral Re, acumulado de 12 meses

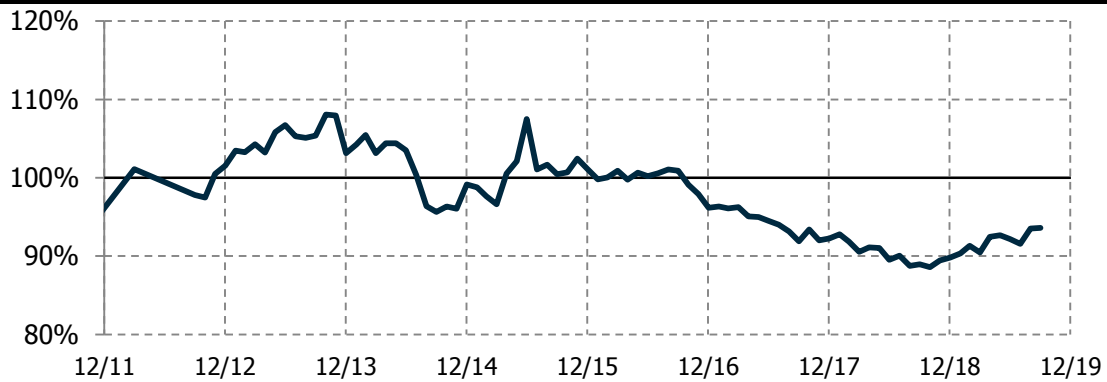
Administrative Expense Ratio (including taxes and other expenses) / Earned Premium



Fonte: SUSEP, Austral Re, acumulado de 12 meses

In the same period, the **Administrative Expense Ratio (including taxes and other expenses)** stood at 10.1%, stable when comparison to the previous period

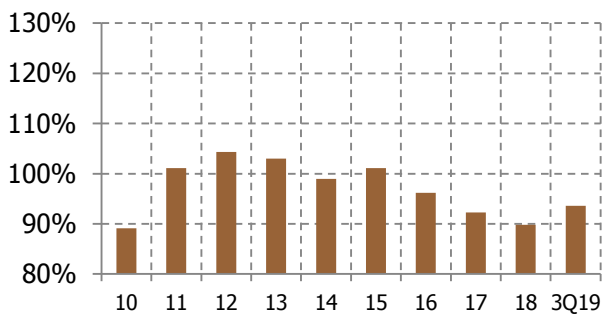
Combined Ratio



Source: SUSEP, Austral Re, 12-month aggregate

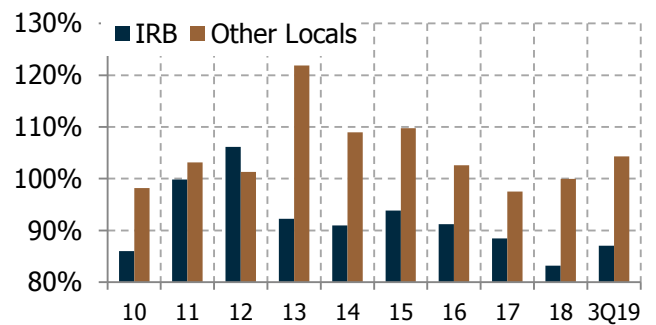
In the 12 months aggregate ending in September 2019, **Combined Ratio** reached 93.6% versus 89.0% showed in the same period of 2018.

Combined Ratio Local Reinsurance Market



Source: SUSEP, Austral Re

Combined Ratio IRB and Other Locals



Source: SUSEP, Austral Re

We show below a summary of results for the local reinsurance market in the third quarter of 2019 and 2018.

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

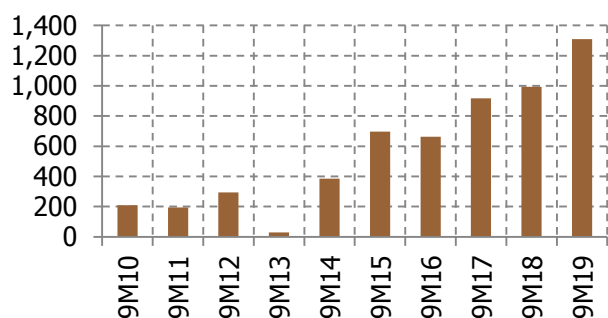
	Consolidated Local Reinsurers		IRB		Other Local Reinsurers	
	2019/09	2018/09	2019/09	2018/09	2019/09	2018/09
Total Assets	32,602	31,705	16,609	15,767	15,993	15,938
Cash and Cash Equivalents	11,522	12,095	4,885	5,673	6,637	6,421
S.E. at beginning of period	7,971	7,354	4,001	3,581	3,970	3,773
S.E. end of period	8,304	7,720	4,262	3,762	4,042	3,958
Gross Written Premium	9,632	8,599	6,018	4,993	3,615	3,606
Written Premium	8,471	7,466	5,487	4,582	2,984	2,884
Earned Premium	7,749	6,809	4,785	4,085	2,964	2,724
Loss Ratio	75%	61%	72%	47%	79%	82%
Retrocession Result/Earned Premium	8%	17%	8%	26%	8%	4%
Loss Ratio + Retro Result/ Earned Premium	83%	79%	80%	74%	88%	86%
Commercial Expenses/ Earned Premium	3%	2%	2%	3%	3%	2%
Administrative + Other/ Earned Premium	8%	6%	5%	5%	12%	9%
Tax/ Earned Premium	2%	3%	1%	2%	3%	3%
Combined Ratio	95%	90%	89%	84%	106%	100%
Reinsurance Operational Result	359	663	537	668	-178	-5
Financial Result and Equity Pick-up	1,174	704	687	378	488	326
Income Tax and Contributions	-224	-373	-93	-200	-131	-173
Net Profit for the Period	1,309	994	1,131	846	178	149
<i>ROE (annualized)</i>	<i>21.9%</i>	<i>18.0%</i>	<i>37.7%</i>	<i>31.5%</i>	<i>6.0%</i>	<i>5.3%</i>

Source: SUSEP, Austral Re, numbers in BRL Million

In the third quarter of 2019, Local Reinsurers produced a net profit of BRL 1,309 mm, in contrast to a net profit of BRL 994 mm registered in 2018. In this period, IRB reported a BRL 1,131 mm result, while the other local reinsurance reported a result of BRL 178 mm.

Net Profits - 9M2019 (BRL mm)

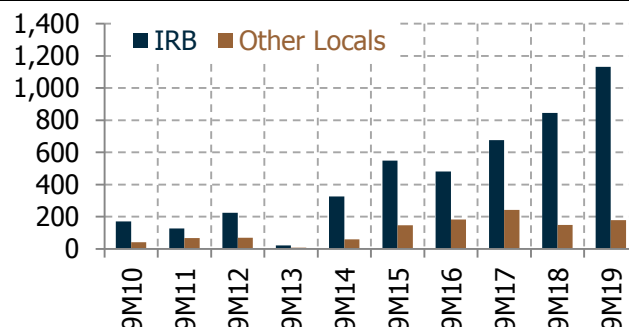
Total Local Reinsurers



Source: SUSEP, Austral Re

Net Profits - 9M2019 (BRL mm)

IRB and Other Locals



Source: SUSEP, Austral 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.

Excluding IRB and the class of 2012, all the other classes showed an improvement in **Loss Ratio**. Except the class of 2014, IRB and all the other classes showed a worsening in **Combined Ratio**.

Analyzing the net profit, up to September 2019, IRB and the classes of 2012 and 2014 presented an improvement in the results in comparison for the same previous period.

Summary of Results and Main Indexes for Local Reinsurers by Class, comprising January to September 2019 and 2018

	IRB		Class of 2008		Class of 2010		Class of 2012		Class of 2014	
	2019/09	2018/09	2019/09	2018/09	2019/09	2018/09	2019/09	2018/09	2019/09	2018/09
Total Assets	16,609	15,767	5,343	5,183	2,794	2,889	6,537	6,576	1,319	1,291
Cash and Cash Equivalents	4,885	5,673	2,738	2,586	911	850	2,595	2,628	393	357
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	4,262	3,762	1,532	1,580	513	548	1,495	1,346	502	483
Gross Written Premium	6,018	4,993	1,239	1,127	753	635	1,172	1,360	450	484
Written Premium	5,487	4,582	990	842	651	530	978	1,107	366	404
Earned Premium	4,785	4,085	921	753	620	460	1,047	1,156	376	354
Loss Ratio	72%	47%	74%	85%	91%	96%	76%	70%	83%	93%
Retrocession Result/Earned Premium	8%	26%	19%	3%	-1%	-15%	6%	17%	2%	-10%
Loss Ratio + Retro Result/ Earned Premium	80%	74%	93%	88%	91%	81%	83%	87%	85%	83%
Commercial Expenses/ Earned Premium	2%	3%	2%	2%	2%	2%	4%	3%	2%	2%
Administrative + Other/ Earned Premium	5%	5%	11%	7%	14%	11%	13%	8%	11%	15%
Tax/ Earned Premium	1%	2%	3%	3%	3%	3%	4%	3%	3%	3%
Combined Ratio	89%	84%	108%	100%	110%	97%	103%	101%	102%	102%
Reinsurance Operational Result	537	668	-77	-3	-59	13	-36	-8	-6	-8
Financial Result and Equity Pick-up	687	378	168	128	73	58	203	178	44	-38
Income Tax and Contributions	-93	-200	-51	-59	-17	-34	-56	-78	-8	-2
Net Profit for the Period	1,131	846	40	67	-3	38	111	92	30	-48
<i>ROE (annualized)</i>	37.7%	31.5%	3.4%	5.9%	-0.8%	9.7%	10.6%	9.3%	8.6%	-15.3%

Source: SUSEP, Austral 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	
		2019/09	2018/09	BRL mm	(%)	2019/09	2018/09
IRB	03/abr/39	5,487	4,582	905	20%	64.8%	61.4%
	IRB	5,487	4,582	905	20%	64.8%	61.4%
Junto	23/mai/08	94	197	-103	-52%	1.1%	2.6%
Munich	23/mai/08	676	471	205	44%	8.0%	6.3%
Mapfre	14/nov/08	184	133	51	38%	2.2%	1.8%
XL	05/dez/08	36	42	-6	-14%	0.4%	0.6%
	Class of 2008	990	842	147	17%	11.7%	11.3%
Chubb	25/nov/09	160	165	-5	-3%	1.9%	2.2%
Austral	31/jan/11	447	295	152	51%	5.3%	4.0%
AIG	04/abr/11	44	70	-26	-37%	0.5%	0.9%
	Class of 2010	651	530	121	23%	7.7%	7.1%
Zurich	05/jan/12	231	247	-15	-6%	2.7%	3.3%
Markel	17/jan/12	39	52	-12	-24%	0.5%	0.7%
Swiss	14/jun/12	154	300	-146	-49%	1.8%	4.0%
Terra Brasis	04/out/12	154	98	57	58%	1.8%	1.3%
Allianz	20/dez/12	229	211	17	0%	2.7%	2.8%
BTG	26/fev/13	170	200	-30	-15%	2.0%	2.7%
	Class of 2012	978	1,107	-129	-12%	11.5%	14.8%
Scor	06/ago/14	201	239	-38	-16%	2.4%	3.2%
AXA	25/ago/14	165	165		0%	1.9%	2.2%
	Class of 2014	366	404	-38	-10%	4.3%	5.4%
	Total	8,471	7,466	1,005	13%	100%	100%

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

In terms of production, the classes of 2012 and 2014 presented a decrease in the written premium. When it comes to the market share, the classes of 2012 and 2014 stepped a bit down, while all the other classes increased.

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

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

Total Local Market, IRB and Other Locals

	Total Local Market		IRB		Other Locals	
	2019/09	2018/09	2019/09	2018/09	2019/09	2018/09
Assets	32,602	31,705	16,609	15,767	15,993	15,938
Cash and Cash Equivalents	11,522	12,095	4,885	5,673	6,637	6,421
S.E. at beginning of period	7,971	7,354	4,001	3,581	3,970	3,773
S.E. end of period	8,304	7,720	4,262	3,762	4,042	3,958
Gross Reinsurance	9,632	8,599	6,018	4,993	3,615	3,606
Gross Reinsurance Premium	6,988	6,496	3,557	3,127	3,432	3,370
Commission	-1,161	-1,133	-530	-410	-631	-722
Non-Issued Risks in force	-53	82	3	65	-56	17
International Operations	1,294	937	1,166	801	128	136
Written Retrocession	1,403	1,083	1,291	1,001	111	83
Written Premium	8,471	7,466	5,487	4,582	2,984	2,884
Change in Reserves	-722	-658	-702	-497	-20	-160
Earned Premium	7,749	6,809	4,785	4,085	2,964	2,724
Losses Incurred	-5,800	-4,161	-3,446	-1,937	-2,355	-2,224
Commercial Expenses	-194	-169	-118	-107	-75	-62
Other Operational Expenses	-149	-55	-63	-29	-86	-26
Administrative Expenses	-471	-386	-194	-168	-277	-218
Tax Expenses	-163	-188	-62	-99	-101	-89
Industrial Result Pre Retro	972	1,850	902	1,746	70	104
Retrocession Result	-613	-1,187	-365	-1,078	-248	-109
Industrial Result	359	663	537	668	-178	-5
Financial Result	778	643	310	264	468	378
Equity Pickup	396	61	376	114	20	-53
Operating Result	1,534	1,367	1,224	1,046	310	321
Non-recurring Gains	0	1	0	0	0	1
EBT	1,534	1,367	1,224	1,046	310	321
Income Tax	-122	-141	-49	-49	-73	-92
Social Tax	-85	-223	-44	-151	-42	-72
Profit Sharing	-17	-8	0	0	-17	-8
Net Income	1,309	994	1,131	846	178	149
Loss Ratio	75%	61%	72%	47%	79%	82%
Retro Result/Earned Premium	8%	17%	8%	26%	8%	4%
(Loss Ratio + Retro Result) / Earned Premium	83%	79%	80%	74%	88%	86%
Comm. Exp/Earned Premium	3%	2%	2%	3%	3%	2%
Adm. Exp / Earned Premium	6%	6%	4%	4%	9%	8%
Tax Exp / Earned Premium	2%	3%	1%	2%	3%	3%
Other Exp / Earned Premium	2%	1%	1%	1%	3%	1%
Expense Ratio	13%	12%	9%	10%	18%	15%
Combined Ratio	95%	90%	89%	84%	106%	100%
(Non-Rec.+ Fin.+ Equity) /Earned Prem	-15%	-10%	-14%	-9%	-16%	-12%
(Income tax+Social tax+Profit share)	3%	5%	2%	5%	4%	6%
R.O.E.⁽¹⁾	21.9%	18.0%	37.7%	31.5%	6.0%	5.3%
Annualised Earned Premium/SE	124%	118%	150%	145%	98%	92%

Source: SUSEP, Austral 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 September 2019 and 2018 (BRL mm)
JM, Munich, Mapfre and XL

	Junto		Munich		Mapfre		XL	
	2019/09	2018/09	2019/09	2018/09	2019/09	2018/09	2019/09	2018/09
Authorization Date	May 23, 2008		May 23, 2008		Nov 14, 2008		Dec 05, 2008	
Assets	1,442	1,517	2,454	2,279	891	846	556	541
Cash and Cash Equivalents	658	677	1,178	1,091	451	402	452	416
S.E. at beginning of period	616	604	487	447	189	176	302	289
S.E. end of period	613	629	459	463	199	190	261	299
Gross Reinsurance	157	319	819	593	213	156	50	59
Gross Reinsurance Premium	158	317	789	562	192	154	50	58
Commission	-63	-122	-143	-122	-30	-23	-14	-17
Non-Issued Risks in force	-2	2	3	5	0	0	0	0
International Operations	0	0	0	0	0	0	0	0
Written Retrocession	0	0	27	26	22	3	0	0
Written Premium	94	197	676	471	184	133	36	42
Change in Reserves	54	-74	-115	-22	-10	8	3	-1
Earned Premium	148	122	560	448	173	141	39	42
Losses Incurred	-36	17	-470	-487	-154	-139	-17	-33
Commercial Expenses	0	0	-9	-8	-5	-4	0	-1
Other Operational Expenses	-7	-1	-33	-3	-6	-5	0	0
Administrative Expenses	-8	-6	-31	-29	-7	-6	-5	-4
Tax Expenses	-4	-4	-16	-13	-7	-6	-2	-2
Industrial Result Pre Retro	93	128	1	-91	-7	-20	15	2
Retrocession Result	-74	-111	-105	69	4	22	-3	-2
Industrial Result	18	17	-104	-22	-3	2	11	0
Financial Result	35	33	80	55	19	23	35	18
Equity Pickup	0	0	0	0	0	0	0	0
Operating Result	53	50	-24	33	17	25	46	18
Non-recurring Gains	0	0	0	0	0	0	0	0
EBT	53	50	-24	33	17	25	46	18
Income Tax	-13	-12	0	-7	-4	-6	-12	-4
Social Tax	-8	-10	0	-6	-2	-5	-7	-4
Profit Sharing	-1	0	-5	-3	0	-1	0	0
Net Income	31	27	-29	16	10	14	28	10
Loss Ratio	24%	-14%	84%	109%	89%	99%	44%	79%
Retro Result/Earned Premium	50%	91%	19%	-15%	-2%	-16%	8%	4%
(Loss Ratio + Retro Result) / Earned Premium	75%	77%	103%	93%	87%	83%	52%	84%
Comm. Exp/Earned Premium	0%	0%	2%	2%	3%	3%	1%	2%
Adm. Exp / Earned Premium	6%	5%	6%	6%	4%	5%	12%	10%
Tax Exp / Earned Premium	3%	3%	3%	3%	4%	5%	6%	4%
Other Exp / Earned Premium	4%	1%	6%	1%	4%	4%	0%	0%
Expense Ratio	13%	9%	16%	12%	15%	15%	19%	16%
Combined Ratio	88%	86%	119%	105%	102%	98%	71%	100%
(Non-Rec. + Fin. + Equity) / E.P.	-23%	-27%	-14%	-12%	-11%	-16%	-89%	-42%
(Inc. tax+Social tax+Profit share)	15%	19%	1%	4%	4%	8%	47%	19%
R.O.E.⁽¹⁾	6.8%	6.0%	-7.9%	4.8%	6.9%	10.4%	12.3%	4.5%
Annualised Earned Premium/SE	32%	26%	163%	129%	116%	99%	20%	19%

Source: SUSEP, Austral 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 September 2019 and 2018 (BRL mm)

Chubb, Austral, AIG and Zurich

	Chubb		Austral		AIG		Zurich	
	2019/09	2018/09	2019/09	2018/09	2019/09	2018/09	2019/09	2018/09
Authorization Date	Nov 25, 2009		Jan 31, 2011		Apr 04, 2011		Jan 05, 2012	
Assets	886	835	1,370	1,155	538	898	1,710	1,502
Cash and Cash Equivalents	299	278	434	420	178	152	477	581
S.E. at beginning of period	146	137	283	282	90	100	264	256
S.E. end of period	154	164	284	288	75	97	285	267
Gross Reinsurance	183	188	506	354	65	93	252	295
Gross Reinsurance Premium	183	190	475	298	70	76	230	292
Commission	-23	-23	-58	-59	-21	-23	-20	-48
Non-Issued Risks in force	0	-2	-1	25	-5	16	11	-12
International Operations	0	0	0	0	0	0	0	0
Written Retrocession	0	0	31	31	0	1	10	15
Written Premium	160	165	447	295	44	70	231	247
Change in Reserves	-27	-37	-32	-20	27	-13	-58	105
Earned Premium	133	127	415	275	71	57	173	352
Losses Incurred	-167	-33	-474	-219	76	-190	-245	-268
Commercial Expenses	-1	-2	-10	-8	0	0	-2	-2
Other Operational Expenses	-9	9	-28	-31	0	-1	0	0
Administrative Expenses	-7	-10	-18	-13	-23	-5	-7	-5
Tax Expenses	-9	-7	-9	-3	-3	-2	-4	-12
Industrial Result Pre Retro	-60	84	-124	1	122	-140	-85	66
Retrocession Result	64	-45	87	-10	-147	124	116	-66
Industrial Result	4	39	-38	-10	-25	-16	31	-1
Financial Result	21	17	41	31	11	10	41	46
Equity Pickup	0	0	0	0	0	0	0	0
Operating Result	25	56	3	21	-14	-6	72	45
Non-recurring Gains	0	0	0	0	0	1	0	0
EBT	25	56	3	21	-14	-6	72	45
Income Tax	-6	-13	-4	-7	0	1	-18	-11
Social Tax	-4	-11	0	-4	0	1	-11	-9
Profit Sharing	0	0	-1	-1	0	0	0	0
Net Income	15	32	-3	9	-15	-4	43	25
Loss Ratio	126%	26%	114%	80%	-107%	331%	141%	76%
Retro Result/Earned Premium	-48%	35%	-21%	4%	206%	-217%	-67%	19%
(Loss Ratio + Retro Result) / Earned Premium	77%	61%	93%	83%	99%	114%	75%	95%
Comm. Exp/Earned Premium	1%	2%	2%	3%	0%	0%	1%	0%
Adm. Exp / Earned Premium	5%	8%	4%	5%	32%	9%	4%	2%
Tax Exp / Earned Premium	7%	6%	2%	1%	4%	4%	2%	3%
Other Exp / Earned Premium	7%	-7%	7%	11%	0%	1%	0%	0%
Expense Ratio	20%	8%	16%	20%	36%	14%	8%	5%
Combined Ratio	97%	69%	109%	103%	135%	128%	82%	100%
(Non-Rec. + Fin. + Equity) / Earned Prem	-16%	-13%	-10%	-11%	-15%	-18%	-23%	-13%
(Income tax+Social tax+Profit share)	7%	19%	1%	4%	1%	-4%	16%	6%
R.O.E.⁽¹⁾	13.7%	31.5%	-1.5%	4.2%	-22.3%	-4.8%	21.8%	13.0%
Annualised Earned Premium/SE	115%	104%	195%	128%	127%	79%	81%	176%

Source: SUSEP, Austral 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 September 2019 and 2018 (BRL mm)
 Markel, Swiss, Terra Brasis and Allianz

	Markel		Swiss		Terra Brasis		Allianz	
	2019/09	2018/09	2019/09	2018/09	2019/09	2018/09	2019/09	2018/09
Authorization Date	Jan 17, 2012		Jun 14, 2012		Oct 04, 2012		Dec 20, 2012	
Assets	257	267	1,038	1,286	448	383	1,554	1,617
Cash and Cash Equivalents	169	156	555	609	148	149	688	619
S.E. at beginning of period	79	82	304	253	104	104	253	239
S.E. end of period	72	78	339	271	100	104	269	231
Gross Reinsurance	56	74	194	387	199	124	259	231
Gross Reinsurance Premium	55	73	209	390	117	86	281	256
Commission	-17	-23	-40	-88	-44	-27	-30	-19
Non-Issued Risks in force	0	0	-18	3	5	1	-25	-29
International Operations	0	0	0	0	66	32	0	0
Written Retrocession	1	1	3	-6	10	5	2	3
Written Premium	39	52	154	300	154	98	229	211
Change in Reserves	14	-6	96	-9	-21	-6	10	27
Earned Premium	54	45	251	290	133	92	239	238
Losses Incurred	-65	-58	-137	-212	-71	-58	-266	-215
Commercial Expenses	-1	-1	-7	-7	-5	-3	-12	-10
Other Operational Expenses	0	-2	-1	3	-1	-2	0	-1
Administrative Expenses	-20	-8	-36	-19	-13	-12	-41	-38
Tax Expenses	-3	-2	-9	-8	-3	-3	-12	-8
Industrial Result Pre Retro	-36	-25	60	49	40	14	-91	-35
Retrocession Result	14	16	-94	-50	-52	-15	49	6
Industrial Result	-22	-9	-33	-2	-12	-1	-42	-29
Financial Result	10	9	51	36	9	6	61	49
Equity Pickup	0	0	0	0	0	0	0	0
Operating Result	-12	0	18	34	-2	5	18	20
Non-recurring Gains	0	0	0	0	0	0	0	0
EBT	-12	0	18	34	-2	5	18	20
Income Tax	0	-1	10	-4	0	-1	-6	-9
Social Tax	0	0	6	-4	0	-1	-3	-7
Profit Sharing	0	0	-2	-2	0	0	0	0
Net Income	-12	-1	32	24	-2	3	9	5
Loss Ratio	121%	128%	55%	73%	53%	63%	74%	90%
Retro Result/Earned Premium	-27%	-36%	37%	17%	39%	16%	23%	-2%
(Loss Ratio + Retro Result) / Earned Premium	95%	92%	92%	90%	92%	79%	96%	88%
Comm. Exp/Earned Premium	2%	2%	3%	2%	4%	4%	2%	4%
Adm. Exp / Earned Premium	38%	18%	15%	6%	9%	13%	15%	16%
Tax Exp / Earned Premium	6%	5%	4%	3%	2%	3%	4%	3%
Other Exp / Earned Premium	0%	4%	0%	-1%	1%	2%	1%	0%
Expense Ratio	46%	28%	21%	10%	17%	22%	23%	24%
Combined Ratio	141%	120%	113%	101%	109%	101%	119%	112%
(Non-Rec.+ Fin.+ Equity) /Earned Prem	-19%	-20%	-20%	-12%	-7%	-7%	-26%	-21%
(Income tax+Social tax+Profit share)	0%	2%	-6%	3%	0%	2%	92%	6%
R.O.E.⁽¹⁾	-20.2%	-1.9%	14.1%	12.8%	-3.0%	4.4%	4.9%	2.5%
Annualised Earned Premium/SE	99%	77%	98%	143%	178%	117%	118%	138%

Source: SUSEP, Austral 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 September 2019 and 2018 (BRL mm)

BTG, Scor and AXA

	BTG		Scor		AXA	
	2019/09	2018/09	2019/09	2018/09	2019/09	2018/09
Authorization Date	Feb 26, 2013		Aug 06, 2014		Aug 25, 2014	
Assets	1,531	1,522	531	442	788	848
Cash and Cash Equivalents	559	514	198	213	195	143
S.E. at beginning of period	387	386	121	103	344	314
S.E. end of period	429	395	135	109	367	373
Gross Reinsurance	213	248	273	306	178	178
Gross Reinsurance Premium	229	252	260	247	133	117
Commission	-44	-49	-72	-67	-13	-13
Non-Issued Risks in force	-18	-4	0	0	-8	12
International Operations	0	0	9	57	52	47
Written Retrocession	2	0	3	2	0	2
Written Premium	170	200	201	239	165	165
Change in Reserves	28	-62	-4	-14	14	-36
Earned Premium	197	138	197	225	179	129
Losses Incurred	-15	0	-203	-169	-109	-162
Commercial Expenses	-16	-10	-1	-1	-6	-5
Other Operational Expenses	-2	10	0	0	2	-4
Administrative Expenses	-15	-14	-15	-15	-30	-32
Tax Expenses	-7	-6	-9	-6	-4	-6
Industrial Result Pre Retro	143	118	-31	35	32	-79
Retrocession Result	-100	-83	34	-31	-40	67
Industrial Result	43	35	2	4	-8	-12
Financial Result	31	31	20	8	4	7
Equity Pickup	0	0	0	0	20	-53
Operating Result	73	65	22	13	16	-58
Non-recurring Gains	0	0	0	0	0	0
EBT	73	65	22	13	16	-58
Income Tax	-16	-16	-6	-3	1	1
Social Tax	-10	-13	-3	-2	1	1
Profit Sharing	-7	0	0	0	0	0
Net Income	41	36	13	8	17	-56
Loss Ratio	8%	0%	104%	75%	61%	125%
Retro Result/Earned Premium	51%	61%	-17%	14%	22%	-52%
(Loss Ratio + Retro Result) / Earned Premium	58%	60%	86%	88%	83%	73%
Comm. Exp/Earned Premium	8%	7%	1%	0%	3%	4%
Adm. Exp / Earned Premium	8%	10%	8%	7%	17%	25%
Tax Exp / Earned Premium	4%	4%	4%	3%	2%	4%
Other Exp / Earned Premium	1%	-7%	0%	0%	-1%	3%
Expense Ratio	20%	15%	13%	10%	21%	36%
Combined Ratio	78%	75%	99%	98%	104%	109%
(Non-Rec.+ Fin.+ Equity) /Earned Prem	-16%	-22%	-10%	-4%	-14%	36%
(Income tax+Social tax+Profit share)	16%	21%	5%	2%	-1%	-2%
R.O.E.⁽¹⁾	14.0%	12.5%	14.0%	10.5%	6.7%	-23.7%
Annualised Earned Premium/SE	61%	46%	194%	275%	65%	46%

Source: SUSEP, Austral 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.

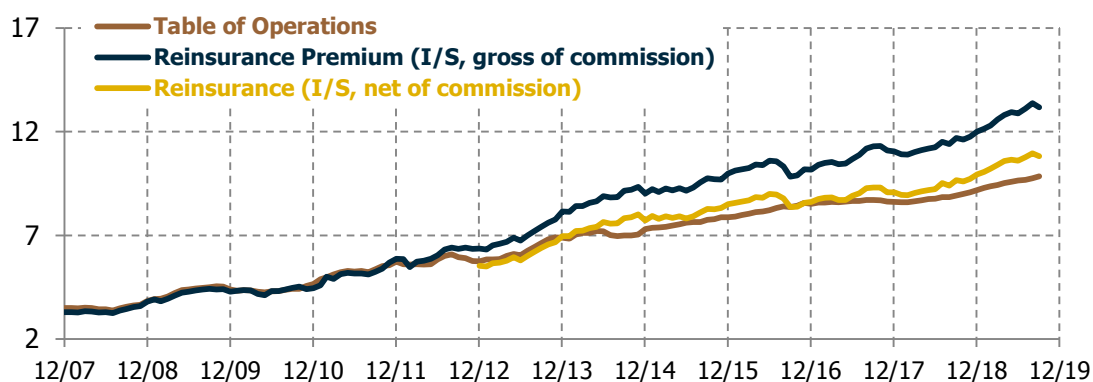
General Insurance and Reinsurance Premiums for January to September 2019 and 2018 (BRL mm)

	General Insurance Premium			Reinsurance Premium (TO)			Local Reinsurance Premium		
	2019/09	2018/09	Chg	2019/09	2018/09	Chg	2019/09	2018/09	Chg
Property	12,224	10,881	12%	2,568	2,341	10%	1,729	1,560	11%
Special Risks	-5	-100	-95%	10	78	-88%	6	5	25%
Liability	1,509	1,265	19%	491	396	24%	291	256	13%
Hull			-201%	1	2				
Auto	26,720	26,639	0%	264	302	-13%	368	271	36%
Transportation	2,761	2,528	9%	620	520	19%	512	456	12%
Surety	3,418	3,170	8%	1,042	811	28%	769	868	-11%
Credit	-1	-2	-57%						
Group Life	23,576	20,969	12%	428	462	-7%	497	358	39%
House Financing	3,107	2,996	4%	73	53	38%	77	47	63%
Rural	3,969	3,462	15%	978	1,019	-4%	792	795	0%
Others							2,590	1,924	35%
Individual Life	3,394	2,924	16%	110	50	121%	108	72	49%
Marine	284	256	11%	147	149	-1%	116	119	-2%
Aviation	396	278	42%	273	203	34%	127	122	4%
Microinsurance	295	292	1%			-1%			
Petroleum	524	696		382	331		512	491	
Nuclear				9	9		19		
Health				1			11	39	
Life Pension	11	8							
	82,183	76,263	8%	7,397	6,725	10%	11,062	9,266	19%

Source: SUSEP, Austral 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.

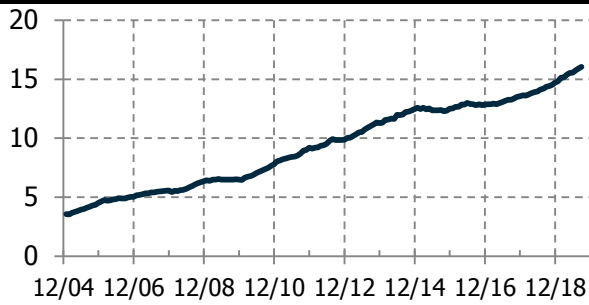
Ceded Reinsurance from different data sources (BRL bn)



Source: SUSEP, Austral Re, 12-month aggregate

Group: Property

Insurance Premium



Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



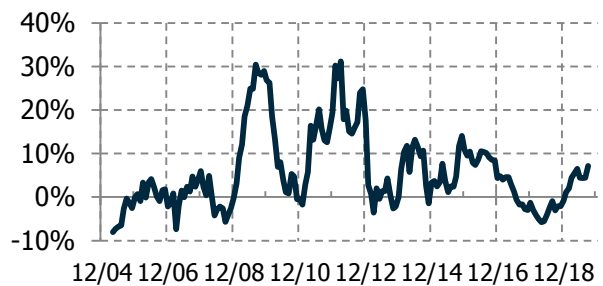
Source: SUSEP, Austral Re, 12-month aggregate

Reinsurance Premium



Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Growth of Reinsurance Premium



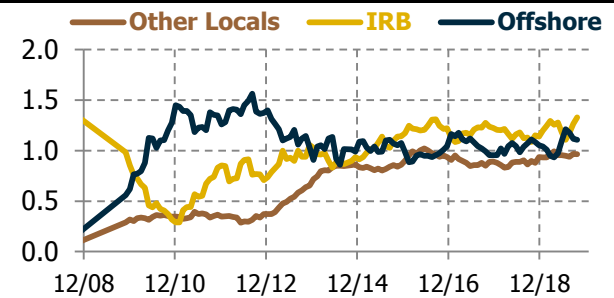
Source: SUSEP, Austral Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



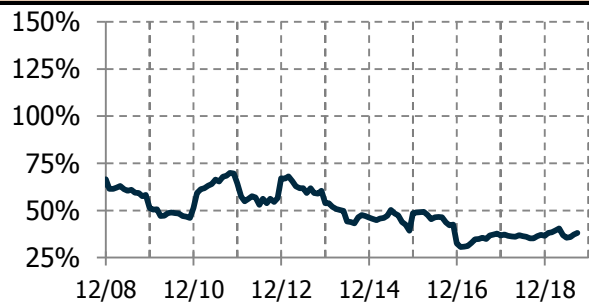
Source: SUSEP, Austral Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



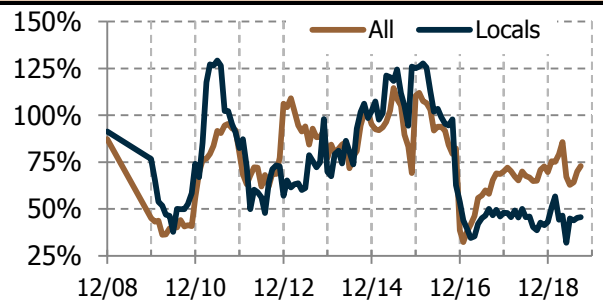
Source: SUSEP, Austral Re, BRL billions 12-month aggregate

Loss Ratio: Insurers



Source: SUSEP, Austral Re, 12-month aggregate

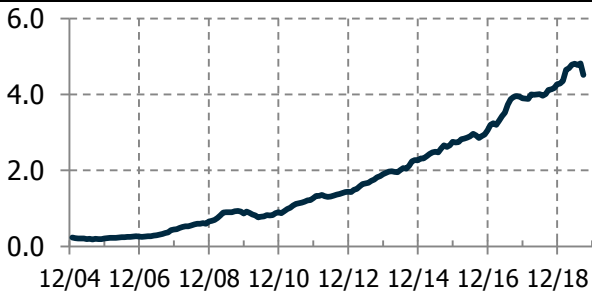
Loss Ratio: Local Reinsurers



Source: SUSEP, Austral Re, 12-month aggregate

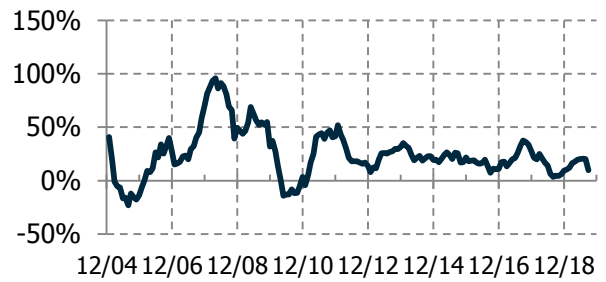
Group: Financial Risks

Insurance Premium



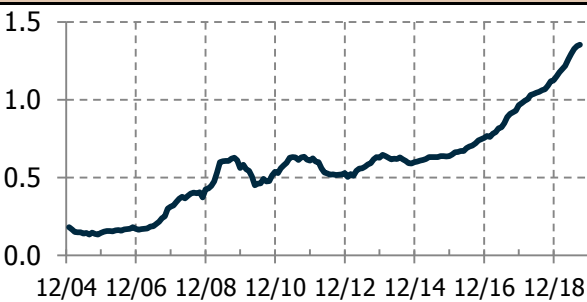
Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



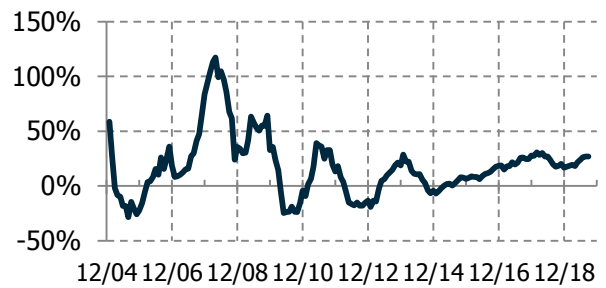
Source: SUSEP, Austral Re, 12-month aggregate

Reinsurance Premium



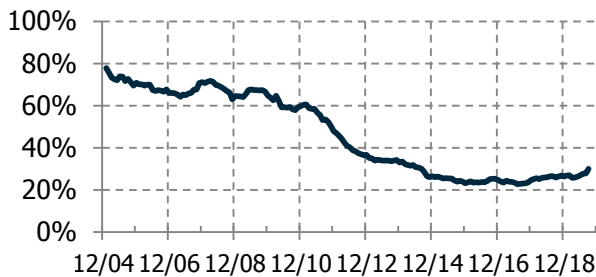
Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Growth of Reinsurance Premium



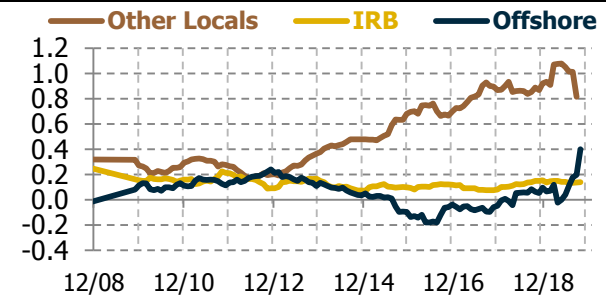
Source: SUSEP, Austral Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



Source: SUSEP, Austral Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



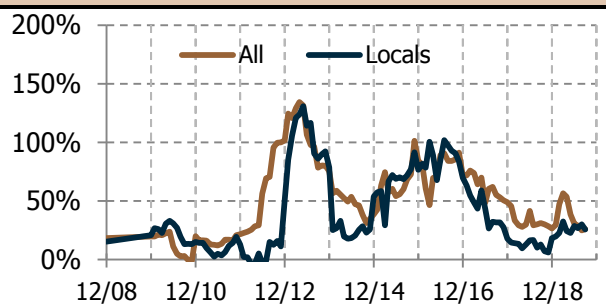
Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



Source: SUSEP, Austral Re, 12-month aggregate

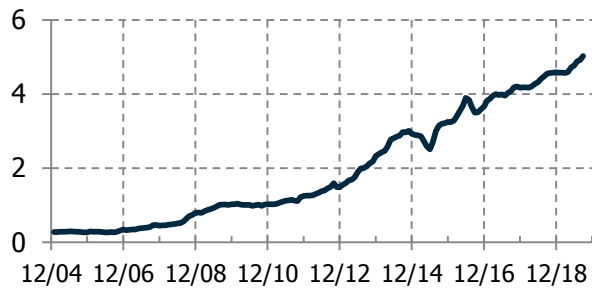
Loss Ratio: Local Reinsurers



Source: SUSEP, Austral Re, 12-month aggregate

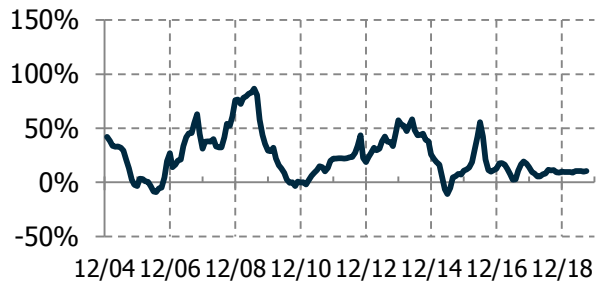
Group: Rural

Insurance Premium



Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



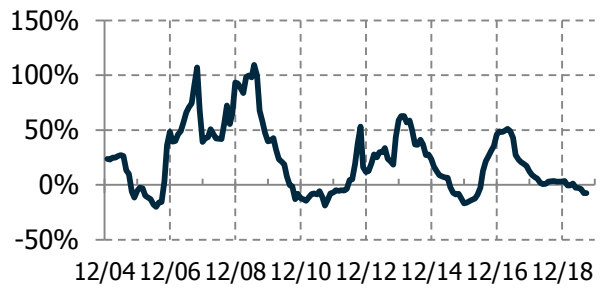
Source: SUSEP, Austral Re, 12-month aggregate

Reinsurance Premium



Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Growth of Reinsurance Premium



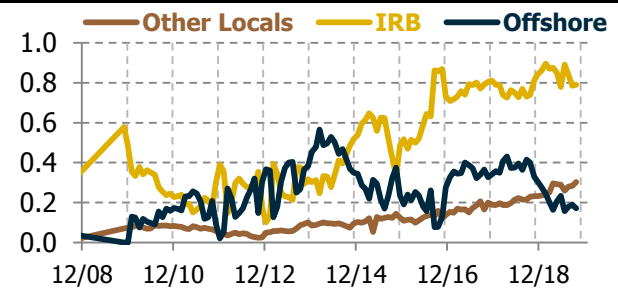
Source: SUSEP, Austral Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



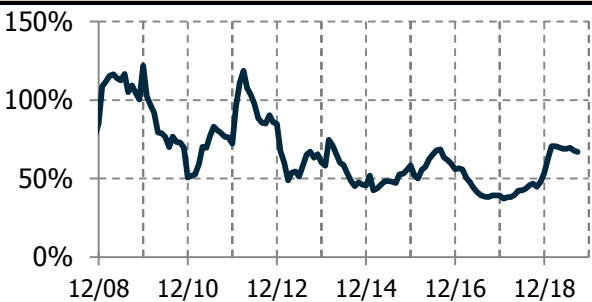
Source: SUSEP, Austral Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



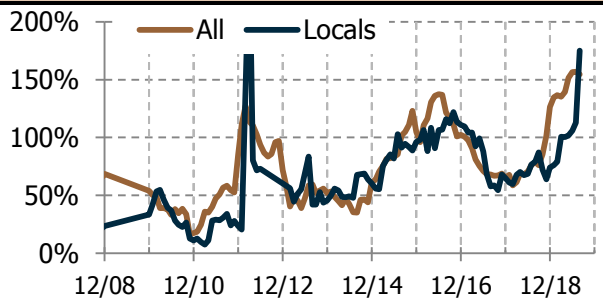
Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



Source: SUSEP, Austral Re, 12-month aggregate

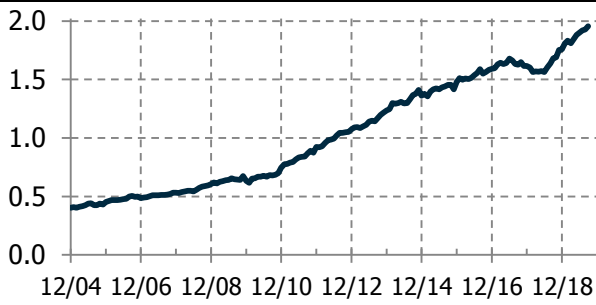
Loss Ratio: Local Reinsurers



Source: SUSEP, Austral Re, 12-month aggregate

Group: Liability

Insurance Premium



Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



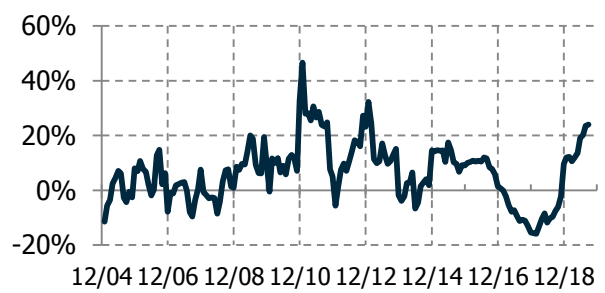
Source: SUSEP, Austral Re, 12-month aggregate

Reinsurance Premium



Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Growth of Reinsurance Premium



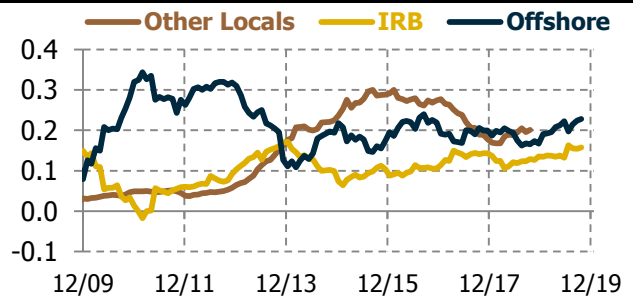
Source: SUSEP, Austral Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



Source: SUSEP, Austral Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



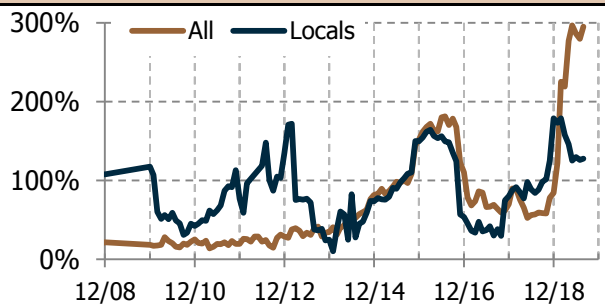
Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



Source: SUSEP, Austral Re, 12-month aggregate

Loss Ratio: Local Reinsurers



Source: SUSEP, Austral Re, 12-month aggregate

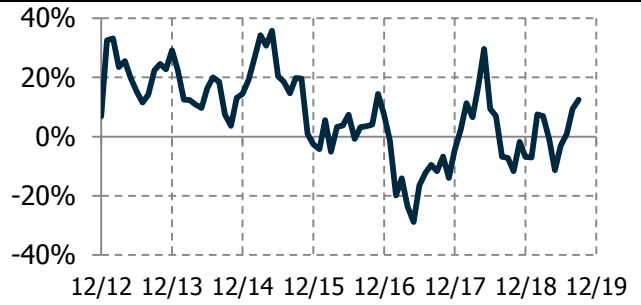
Group: Marine

Insurance Premium



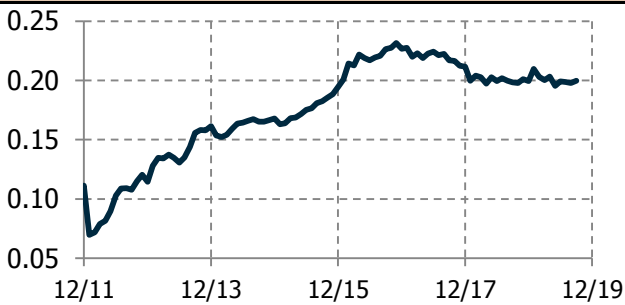
Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Growth of Insurance Premium



Source: SUSEP, Austral Re, 12-month aggregate

Reinsurance Premium



Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Growth of Reinsurance Premium



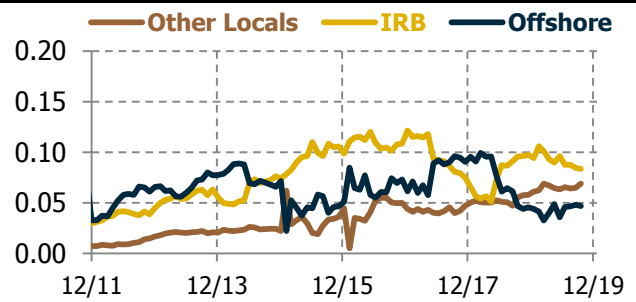
Source: SUSEP, Austral Re, 12-month aggregate

Reinsurance Premium / Insurance Premium



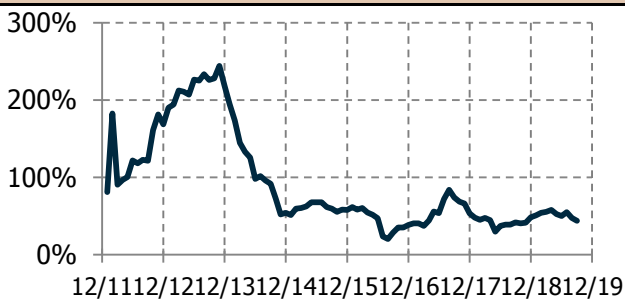
Source: SUSEP, Austral Re, 12-month aggregate

Split of Reinsurance Premium by Type of Company



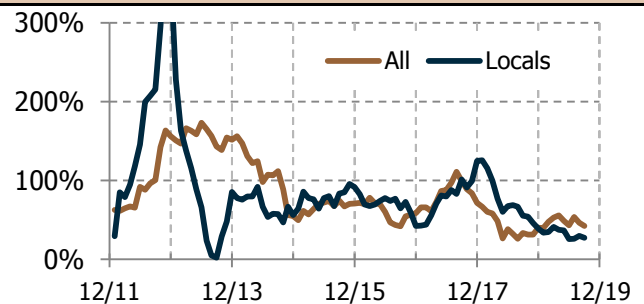
Source: SUSEP, Austral Re, BRL billions, 12-month aggregate

Loss Ratio: Insurers



Source: SUSEP, Austral Re, 12-month aggregate

Loss Ratio: Local Reinsurers



Source: SUSEP, Austral Re, 12-month aggregate

Exhibit 1: Brazilian Insurance Segments per Susep's Classes

In the table below are definitions by Austral Re 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 Austral Re 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/VRT	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/VRT	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, Austral 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 September of 2019 and 2018

January to September 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	ROE	SE	%SLV
Total	New	9,632	12.1%	7,749	75%	8%	83%	3%	2%	6%	2%	13%	95%	359	1,174	19%	1,534	24.6%	21.9%	8,304	65%		
		3,615	17.45%	2,984	79%	8%	88%	3%	3%	9%	3%	18%	106%	-178	-6%	488	16%	310	10.2%	6.0%	4,042	84%	
IRB	04/1939	6,018	8.8%	4,785	72%	8%	80%	2%	1%	4%	1%	9%	89%	537	17%	687	21%	1,224	38.3%	37.7%	4,262	53%	
Junto	05/2008	157	40.0%	94	148	24%	50%	0%	4%	6%	3%	13%	88%	18	4%	35	8%	53	11.5%	6.8%	613	294%	
Muncker	05/2008	819	17.4%	676	560	84%	19%	2%	6%	6%	3%	16%	119%	-104	-30%	80	23%	-24	-7.1%	-7.9%	459	42%	
Mapfre	11/2008	213	13.9%	184	173	89%	-2%	3%	4%	4%	4%	15%	102%	-3	-2%	19	13%	17	10	11.1%	6.9%	199	70%
XL	12/2008	50	27.9%	36	39	44%	8%	1%	0%	12%	6%	19%	71%	11	6%	35	18%	46	28	23.7%	12.3%	261	389%
ACE	11/2009	183	12.8%	160	133	126%	-48%	1%	7%	5%	7%	20%	97%	4	3%	21	18%	25	15	21.5%	13.7%	154	63%
Austral	01/2011	506	11.5%	447	415	114%	-21%	2%	7%	4%	2%	16%	109%	-38	-18%	41	19%	3	-3	1.4%	-1.5%	284	42%
AIG	04/2011	65	32.2%	44	71	-107%	206%	0%	0%	32%	4%	36%	135%	31	14%	11	19%	-14	-15	-25.6%	-22.3%	75	86%
Zurich	01/2012	252	8.1%	231	173	141%	-67%	1%	0%	4%	2%	8%	82%	31	14%	41	19%	72	43	33.5%	21.8%	285	85%
Markel	01/2012	56	29.7%	39	54	121%	-27%	2%	0%	38%	6%	46%	143%	-22	-40%	10	19%	-12	-12	-21.7%	-20.2%	72	97%
Swiss	06/2012	194	20.5%	154	251	55%	37%	3%	0%	15%	4%	21%	113%	-33	-13%	51	20%	18	32	6.9%	14.1%	339	131%
Terra Brasi	10/2012	199	22.3%	154	133	53%	39%	4%	1%	9%	2%	17%	109%	-12	-16%	10	13%	-2	-2	-3.2%	-3.0%	100	38%
Allianz	12/2012	259	11.6%	229	239	111%	-20%	5%	0%	17%	5%	27%	118%	-42	-21%	61	30%	18	9	9.1%	4.9%	269	78%
BTG	02/2013	213	20.5%	170	197	8%	51%	8%	1%	8%	4%	20%	78%	43	13%	31	10%	73	41	22.8%	14.0%	429	151%
Scor	08/2014	273	26.3%	201	197	104%	-17%	8%	0%	8%	4%	13%	99%	2	2%	20	19%	22	13	21.5%	14.0%	135	37%
AXA	08/2014	178	7.2%	165	179	61%	22%	3%	-1%	17%	2%	21%	104%	-8	-3%	24	9%	16	17	5.9%	6.7%	367	155%
Total	2018	8,599	13.2%	7,466	6,809	61%	17%	79%	2%	1%	6%	3%	12%	663	11%	704	12%	1,367	994	23.6%	18.0%	7,720	67%
		3,606	20.03%	2,884	2,724	82%	4%	86%	2%	1%	8%	3%	15%	-5	0%	326	11%	321	149	10.8%	5.3%	3,958	82%
IRB	04/1939	4,993	8.2%	4,582	4,085	47%	26%	74%	3%	1%	4%	2%	10%	668	24%	378	13%	1,046	846	37.1%	31.5%	3,762	57%
JM	05/2008	319	38.3%	197	122	-14%	91%	0%	1%	5%	3%	9%	86%	17	4%	33	7%	50	27	10.6%	6.0%	629	148%
Muncker	05/2008	593	20.6%	471	448	109%	-15%	2%	1%	6%	3%	12%	105%	-22	-6%	55	16%	33	16	9.4%	4.8%	463	59%
Mapfre	11/2008	156	14.9%	133	141	99%	-16%	3%	4%	5%	5%	15%	98%	2	2%	23	16%	25	14	17.9%	10.4%	190	91%
XL	12/2008	59	28.7%	42	42	79%	4%	2%	0%	10%	4%	16%	100%	0	0%	18	8%	18	10	7.9%	4.5%	299	378%
ACE	11/2009	188	12.5%	165	127	26%	35%	6%	-7%	8%	6%	8%	69%	39	32%	17	14%	56	32	45.5%	31.5%	164	65%
Austral	01/2011	354	16.6%	295	275	80%	4%	83%	3%	11%	5%	1%	20%	-10	-4%	31	14%	21	9	9.7%	4.2%	288	61%
AIG	04/2011	93	24.6%	70	57	331%	-217%	114%	0%	9%	4%	14%	128%	-16	-22%	10	13%	-6	-4	-8.9%	-4.8%	97	78%
Zurich	01/2012	295	16.3%	247	352	76%	19%	95%	0%	2%	3%	5%	28%	-1	0%	46	23%	45	25	22.6%	13.0%	267	68%
Markel	01/2012	74	30.4%	52	45	128%	-36%	92%	2%	4%	5%	28%	100%	-9	-16%	9	15%	45	25	22.6%	13.0%	267	68%
Swiss	06/2012	387	22.6%	300	290	73%	16%	90%	2%	-1%	6%	3%	10%	-2	-1%	36	18%	34	24	16.9%	12.8%	271	52%
Terra Brasi	10/2012	124	21.5%	98	92	63%	16%	79%	4%	2%	13%	3%	22%	-1	-1%	7	8%	5	3	6.9%	4.4%	104	63%
Allianz	12/2012	231	8.4%	211	238	90%	-2%	88%	4%	0%	16%	3%	24%	-29	-17%	49	28%	20	5	11.4%	2.5%	231	75%
BTG	02/2013	248	19.6%	200	138	0%	61%	60%	7%	-7%	10%	4%	15%	35	12%	31	10%	65	36	22.0%	12.5%	395	120%
Scor	08/2014	306	21.9%	239	225	75%	14%	88%	0%	0%	7%	3%	10%	4	5%	8	10%	13	8	15.3%	10.5%	109	27%
AXA	08/2014	178	7.1%	165	129	125%	-52%	73%	4%	3%	25%	4%	36%	-12	-4%	-46	-17%	-58	-56	-20.8%	-23.7%	373	158%

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 (%AB + %OD + %DA)
%CR pre RR : Combined Ratio pre Retrocession (%S+%ER)
%RR : Retrocession Result
%CR : Combined Ratio (%S+%ER+%RR)
RSub : Subscription Result
RSub / SE : Annualized Subscription Result / Net end-of-period Shareholder's Equity
%E : Administrative Expenses
%TE : Tax Expenses
%ER : Expense Ratio (%AB + %OD + %DA)
%CR pre RR : Combined Ratio pre Retrocession (%S+%ER)
%RR : Retrocession Result
%CR : Combined Ratio (%S+%ER+%RR)
RSub : Subscription Result
RSub / SE : Annualized Subscription Result / Net end-of-period Shareholder's Equity
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)
SE : End of Period Net Shareholder's Equity
RGo / SE : Gross Result / Shareholder's Equity
ROE : Return on Equity (before Income Tax, Social Contributions, Profit Sharing)
%SOLV : Solvency Margin, End-of-period SE/Annualized Gross Written Reinsurance

Source: SUSEP, Austral Re

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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.

Contacts

Name	Title	Telephone	Email
Bruno Freire	Chief Executive Officer	+55 21 3125-5710	bfreire@australre.com
Rodrigo Botti	Chief Financial Officer	+55 11 3320 5050	rodrigo.botti@terrabrisis.com.br
Hernan Moreno	Regional Head	+57 1 744 0992	hernan.moreno@terrabrisis.com.br
Maria Victoria Barbará	Underwriting Director	+55 21 3125-5717	vbarbara@australre.com
Paulo Hayakawa	Commercial Director	+55 11 3320 5053	paulo.hayakawa@terrabrisis.com.br
Rodolfo Rodriguez	Risk Director	+55 21 3125-5722	rrodriguez@australre.com
Bruno Valentim	Underwriting Director	+55 21 3125-5712	bvalentim@australre.com
Dioniso Araujo	BI Coordinator	+55 11 3320 5052	dioniso.araujo@terrabrisis.com.br

Head Office

Av. Bartolomeu Mitre, 336
3º andar - Leblon
Rio de Janeiro, RJ
Brasil - 22431-002

São Paulo Office

Av. Presidente Juscelino
Kubitschek, 1700,
12º Andar
Itaim Bibi, São Paulo, SP
04543-000

Colombia Office

Carrera 9 N° 113 -52
Oficina 1207, Edifício
Torres Unidas 2 P.H.
Bogotá, Colômbia

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