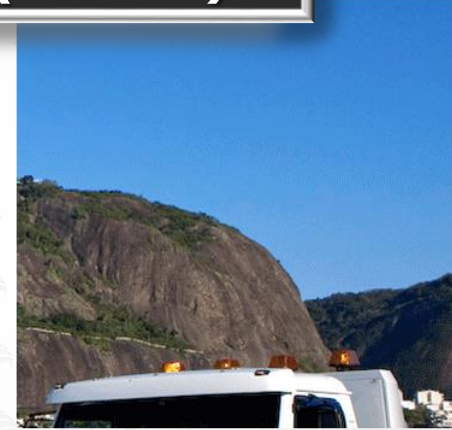
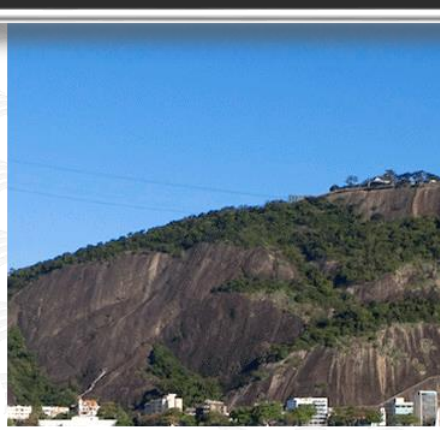
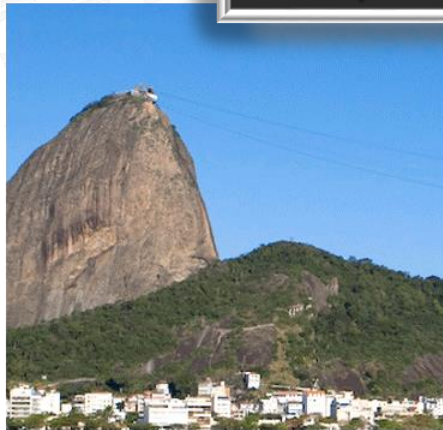




Conference Call

3Q19 and 9M19

11/06/2019 at 08:00 am (NY time)



The forward-looking statements in the conference call are based on the beliefs and assumptions of Porto Seguro's management, and on currently available information.

It involves risks, uncertainties and assumptions related to future events and therefore depend on circumstances that may or may not occur in the time ahead.

Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of Porto Seguro and cause results to differ materially from those expressed in such forward-looking statements.

 ***Executive Summary***

 ***Insurance Results***

 ***Financial Businesses and Services Results***

 ***Financial Investments Results***

 ***Consolidated Results***

Executive Summary

3Q19 and 9M19

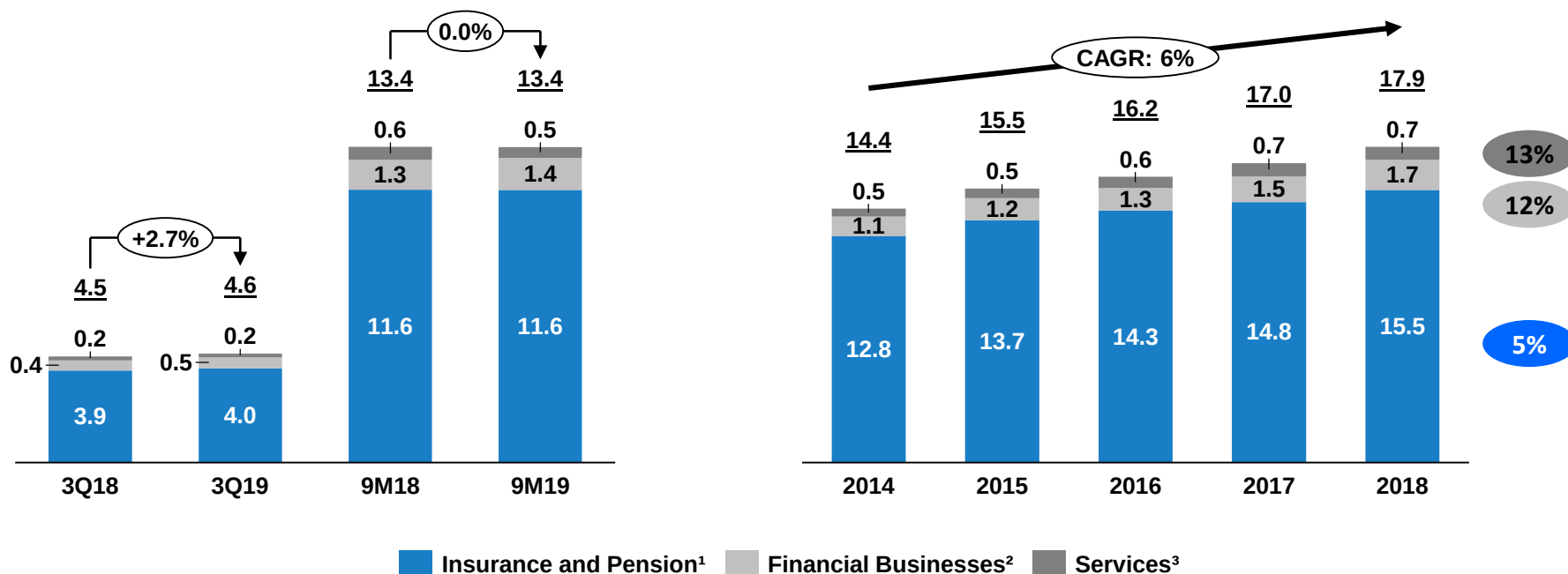
- In 3Q19, Porto Seguro resumed growth in revenues, mainly driven by the performance in Credit Operations, Life and P&C insurance products
- Premiums in Auto insurance increased in relation to the first two quarters of the year, despite the small decline compared to 3Q18
- The Company continues to improve the Net Earnings, mostly through the growth of the results of Financial Businesses and Services and higher returns from Financial Investments
- The expenses ratio (G.A. + O.E.) improved compared to both 2Q19 and 3Q18, due to efforts to enhance operational efficiency gains, aiming to leverage the business growth
- The Combined Ratio remained 1.5 p.p. below the average of the last 5 years, in line with the strategic objectives of the Company
- The recurring revenues from Financial Businesses and Services increased double-digit, chiefly by the acceleration of the growth in Credit Operations
- The return from the Financial Investments achieved a nominal yield of 2.7% (175% of CDI) in the quarter and 7.6% (164% of CDI) in 9M19
- Porto Seguro intensified the commercial initiatives and continues increasing the diversification of businesses, in order to expand sales with the focus on both growth and profitability

Operational Results

3Q19 and 9M19

In 3Q19, Porto Seguro resumed expansion in revenues (+3% vs. 3Q18) – growth acceleration is one of the key strategic objectives for the Company

Revenues by Business Lines (R\$ billion)



¹ Taking insurance written premiums and pension contribution into account

² Represents the revenues of Financial Products: Consortium, Credit Card, Financing and Asset Management

³ Represents the revenues of Services: Surveillance and Monitoring Services, Medical Services, H4Pet, Carro Fácil etc

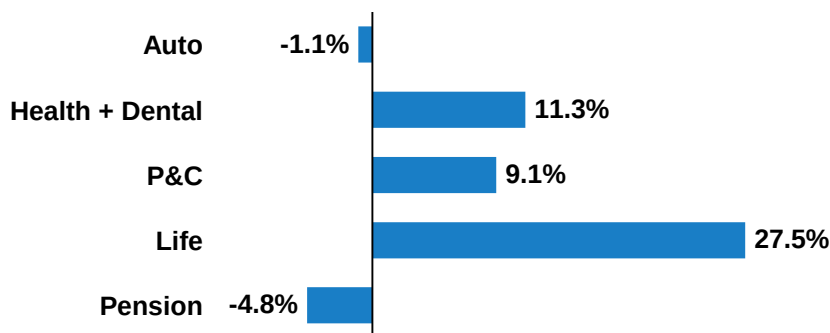
Insurance Results

Main Results of 3Q19 and 9M19

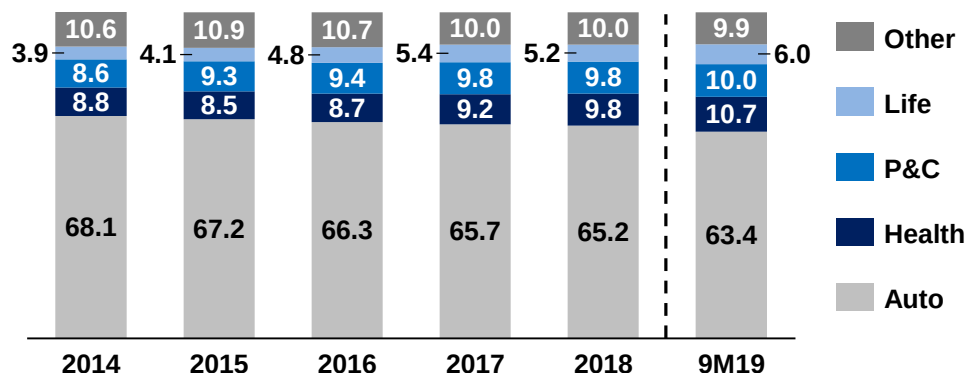
The combined ratio increased 2.3 p.p. (vs. 3Q18) mostly as a consequence of the higher loss ratio, however, the results are in line with the strategic objectives of the Company

Insurance Premiums Growth¹ (%)

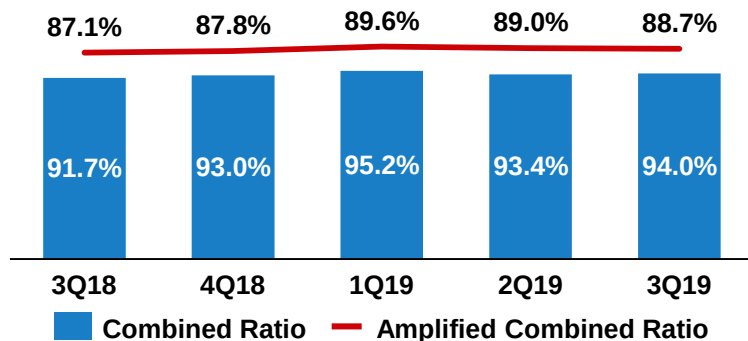
3Q19 vs. 3Q18



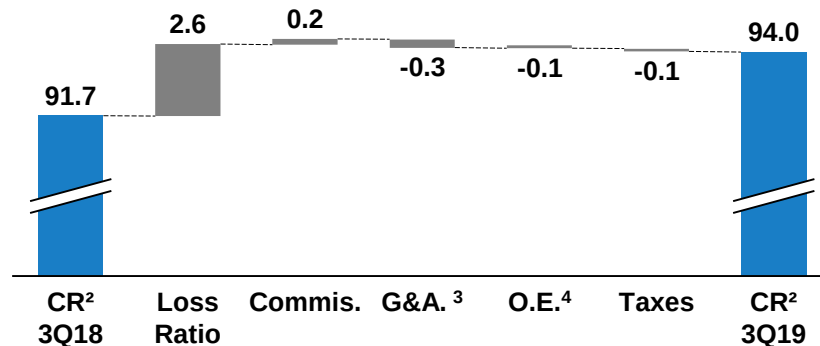
Insurance Written Premiums Breakdown (%)



Combined Ratio Insurance (%)



Combined Ratio 3Q19* (%)



¹ Insurance Premiums and Pension Gross Funding/ ² Insurance Combined Ratio/ ³ G&A Ratio/ ⁴ O.E Ratio (Total other operational revenues and expenses / earned premium)

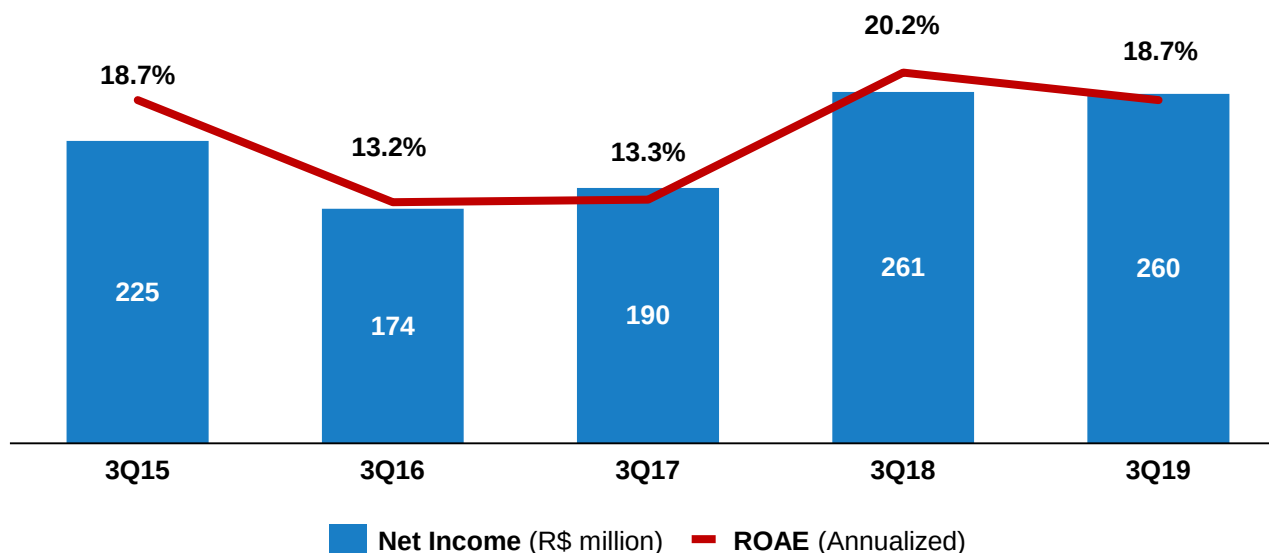
*As of 2018, adjustments were made in our financial statements as a result of the Initial Hiring Costs, which are now recorded as Deferred Acquisition Costs (DAC), following the same appropriation system of the results according to the term and risk. Thus, we adjusted the 2018 and beyond numbers in the Press Release (pro forma) to maintain the same historical basis of comparison

Consolidated Results

Insurance Net Income and ROAE

The Insurance ROAE attained 18.7% in the quarter – the increase in operational efficiency gains lifted the profitability in the last 2 years

Insurance Results and ROAE



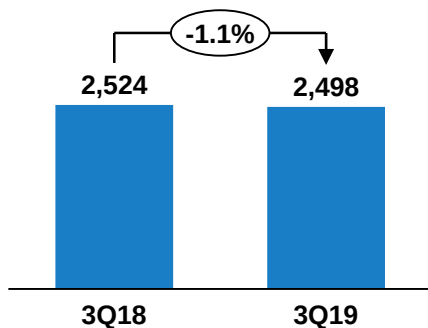
Insurance Results

Main Results of 3Q19 and 9M19

In 3Q19, the main insurance products showed a good performance, with Health, P&C and Life growing close to or more than 10 and Auto Insurance shows trends of improvements in premiums, although still presenting slight decrease

Auto

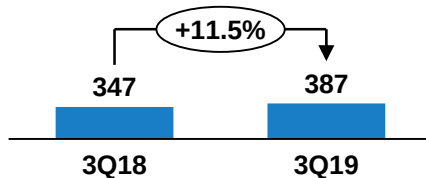
Premiums [R\$ million]



- *Market Share** of 26.9% in Sep/19 (-0.8 p.p. vs. Sep/18)
- Premiums presented improvements in 3Q19, despite the slight decrease (vs. 3Q18)

Health

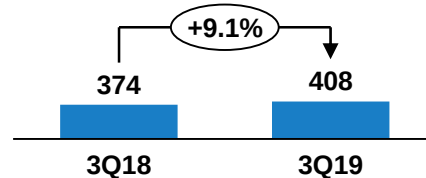
Premiums [R\$ million]



- Focus on small and medium enterprises (SME's) has shown positive results and attractive growth potential
- Price adjustments boosted growth

P&C

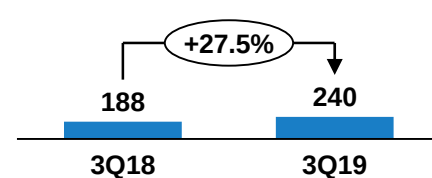
Premiums [R\$ million]



- Porto Homeowner grew 7% (vs. 3Q18), leveraged by sales campaigns and reformulation in assistance plans
- Itaú Homeowner recovered and reported growth (+3% vs. 3Q18)
- Porto Commercial increased 7%, even in a more competitive environment

Life

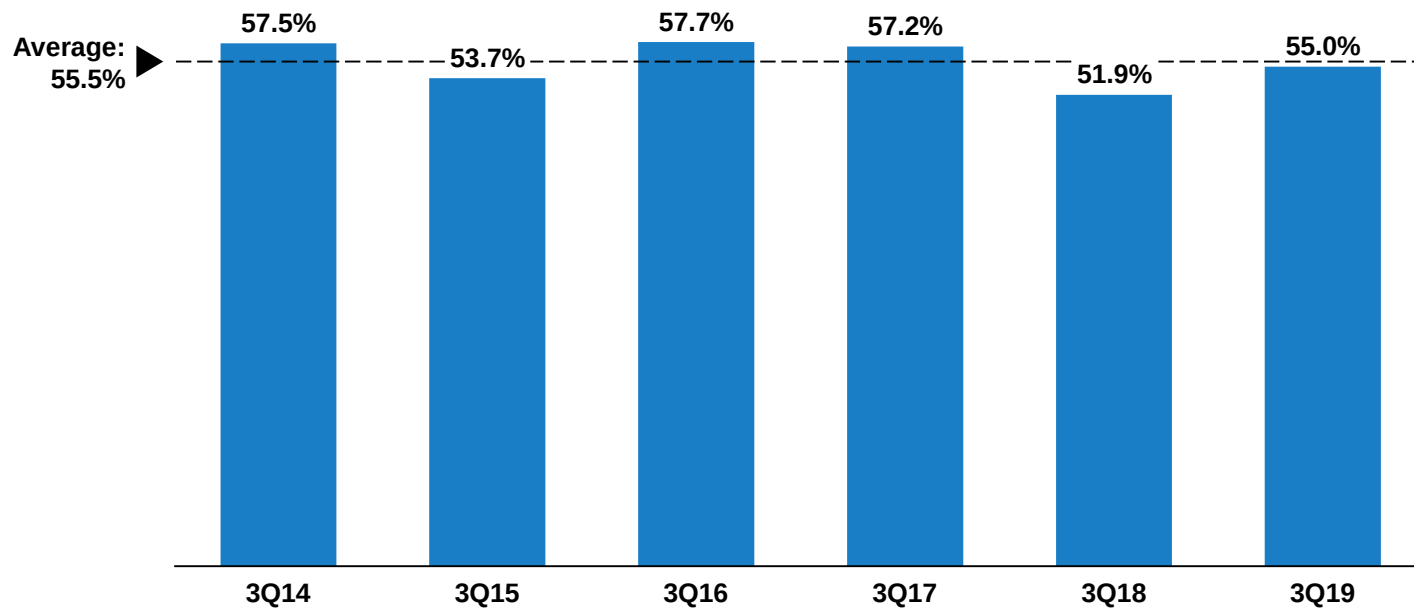
Premiums [R\$ million]



- Growth propelled by the product Individual Life
- New sales structures, commercial campaigns, enlargement in coverage, acceptance of new professions and the expansion of trainings for brokers
- Low comparison basis

The loss ratio in 3Q19 increased 3.1 p.p. compared to 3Q18, yet remaining 1.1 p.p. below the average of the third quarters over the last 5 years

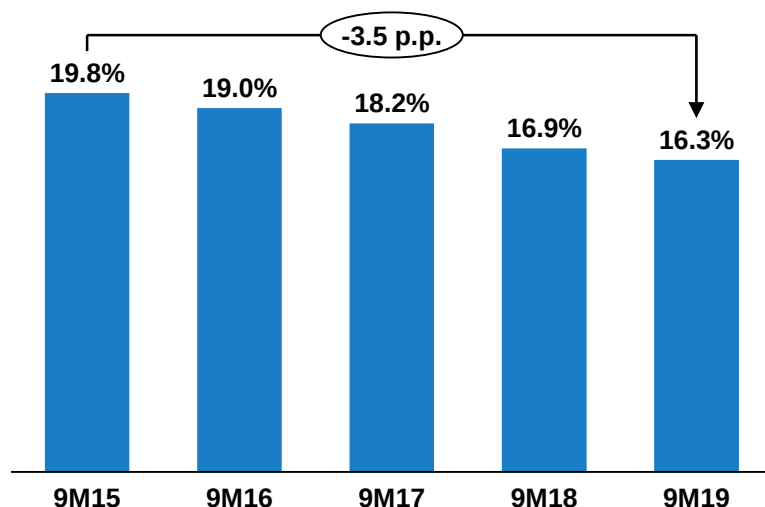
Historical Loss Ratio - Auto



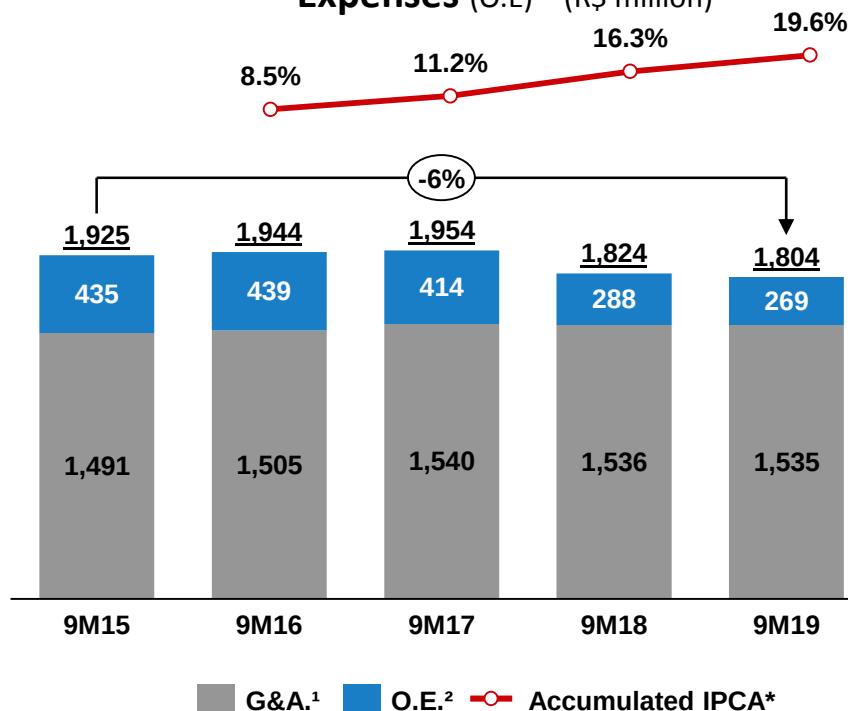
Administrative and Operational Expenses

The G&A + O.E. ratios reduced 3.5 p.p. over the last years, due to the operational efficiency gains made through the intensification in the usage of technology and processes adjustments – between 9M15 and 9M19, the consolidated G&A + O.E. ratio decreased 6%, against an accumulated inflation of 20% in the period

G&A¹ + O.E² Ratio – Porto Seguro



Insurance G&A and Other Operational Expenses (O.E) – (R\$ million)



¹G&A = General and Administrative Expenses (Excluding profit sharing)

²O.E = Other Revenues – Operational Expenses

PS: As of 2018, adjustments were made in our financial statements as a result of the Initial Hiring Costs, which are now recorded as Deferred Acquisition Costs (DAC), following the same appropriation system of the results according to the term and risk. Thus, we adjusted the 2018 and beyond numbers in the Press Release (pro forma) to maintain the same historical basis of comparison

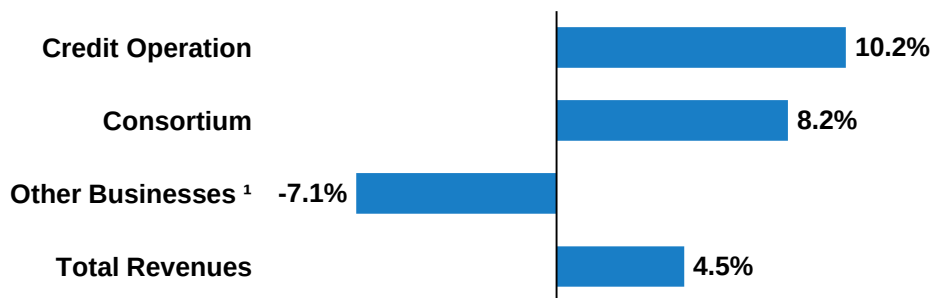
* Source: IBGE

Financial Businesses and Services Results

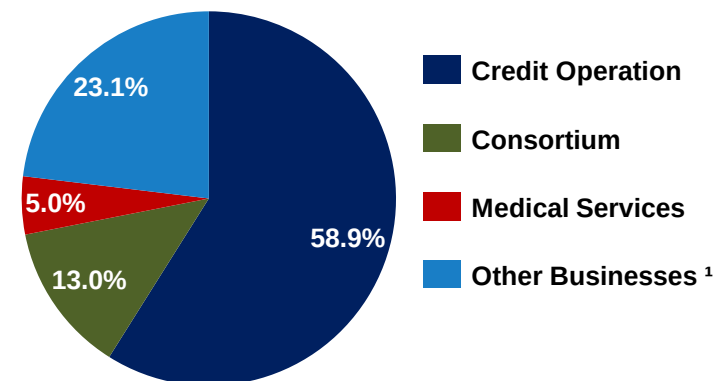
Main results of 3Q19 and 9M19

The businesses growth and increased profitability are mainly a result of the performance of Credit Operations the reduction in costs related to Conecta

Revenues Evolution – 3Q19 vs. 3Q18



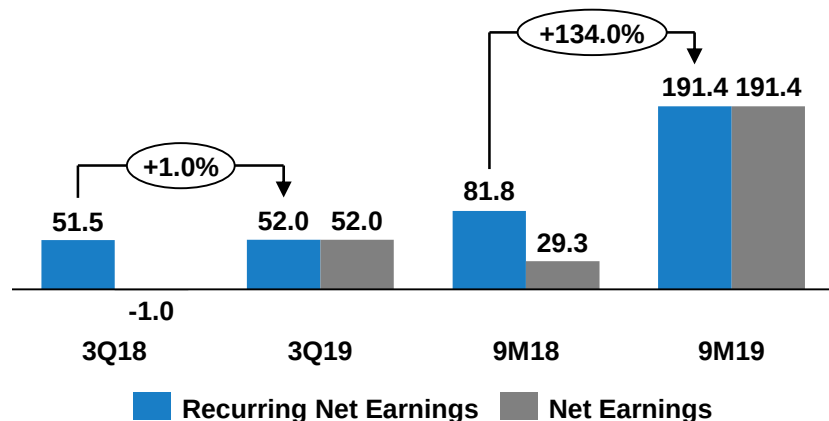
Revenues Distribution – 3Q19



¹Represents especially the revenues of Call Center operations, Conecta, Surveillance and Monitoring, Assets Management, among others.

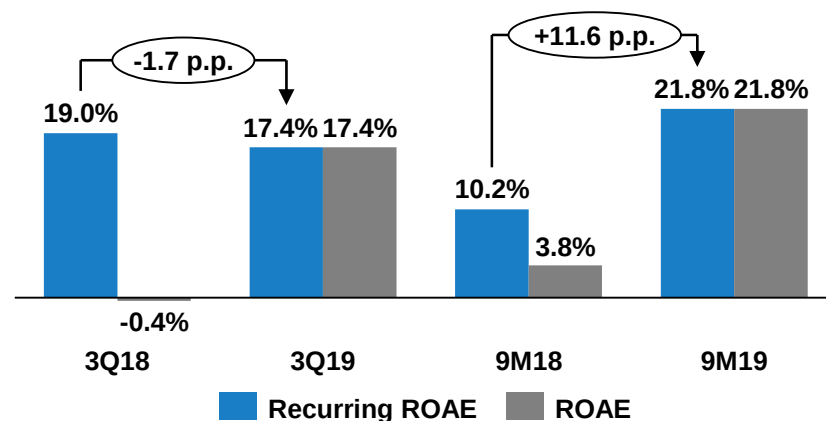
Net Earnings

(w/o business combination – R\$ million)



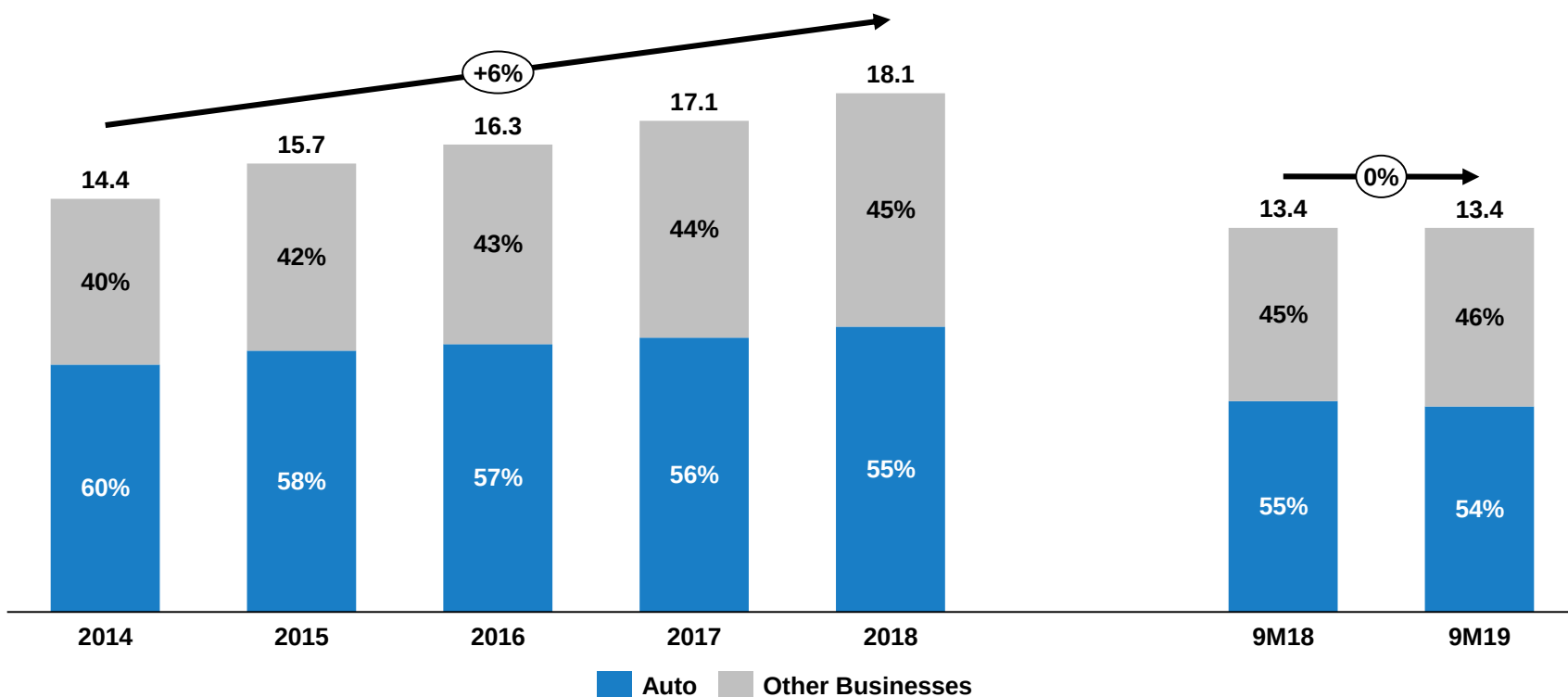
ROAE

(w/o business combination – % p.a.)



Porto Seguro has been increasing its business diversification over time, reducing the dependence on Auto insurance through the growth of share in other insurances and businesses

Revenues Evolution in Auto insurance vs. Other Businesses (R\$ billion)



Porto Seguro has leveraged sales by initiatives in line with client's needs and new trends in consumption – expansion in our vast portfolio of products and services

Main products and services launched in 2019

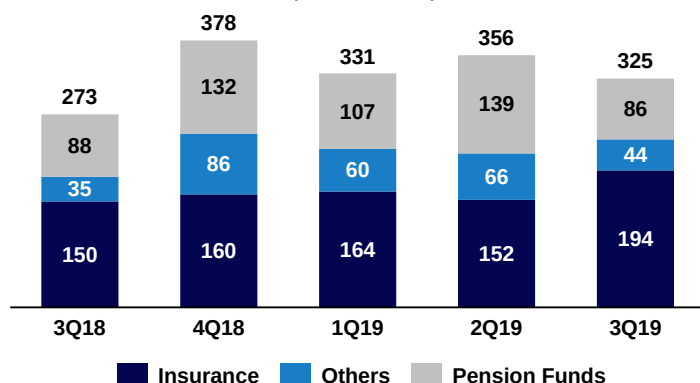
- ✓ **Auto Insurance + Credit Card:** discount on the insurance and installments until 10x free of interest on the Porto Seguro's Credit Card
- ✓ **Porto Seguro Auto Essencial:** product with essential services that meet the main needs of every client
- ✓ **Conquista:** digital sales and relationship platform, based on client's needs and objectives, that leverages the performance of Brokers and Certified Financial Planners
- ✓ **Carro Reserva (spare car) or credit on transport apps:** In case of unforeseen events, the customer is free to choose one of the options
- ✓ **Insurance D&O and Professional Civil Responsibility:** complete and personalized insurance for the preservation of the capital of business managers and professionals
- ✓ **Reppara:** first subscription service for emergencies at home
- ✓ **Bike Insurance:** complete protection solution for all types of bicycles

Investments and Allocation of 3Q19 and 9M19

The results from Financial Investments was mainly boosted by the performance of inflation-linked bonds – the quarterly profitability (ex-Pension) reached 2.7% (175% of the CDI)

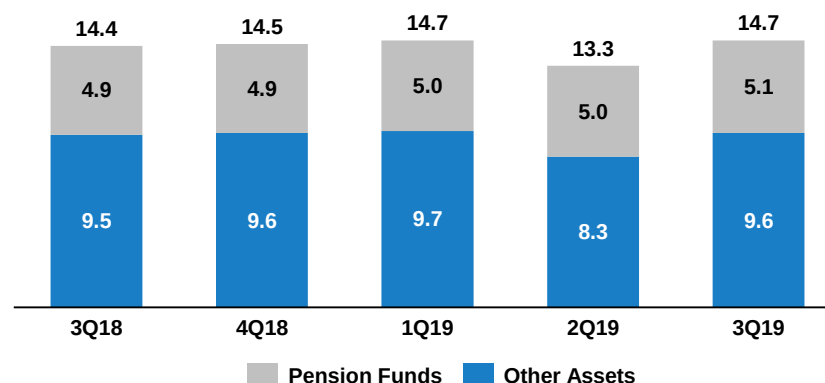
Revenue from Investments Assets

(R\$ million)

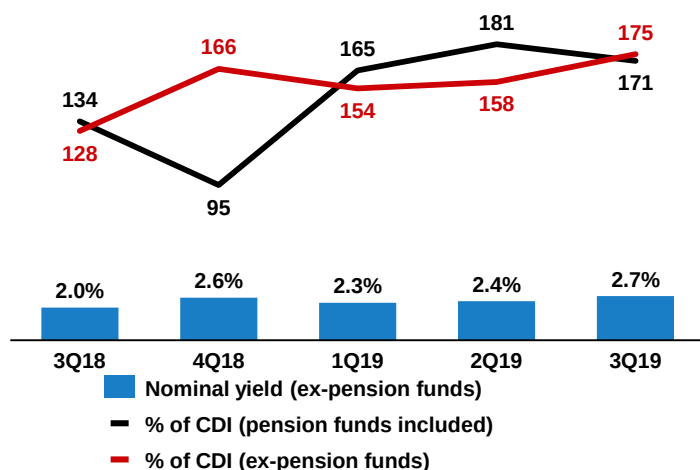


Net Asset Value

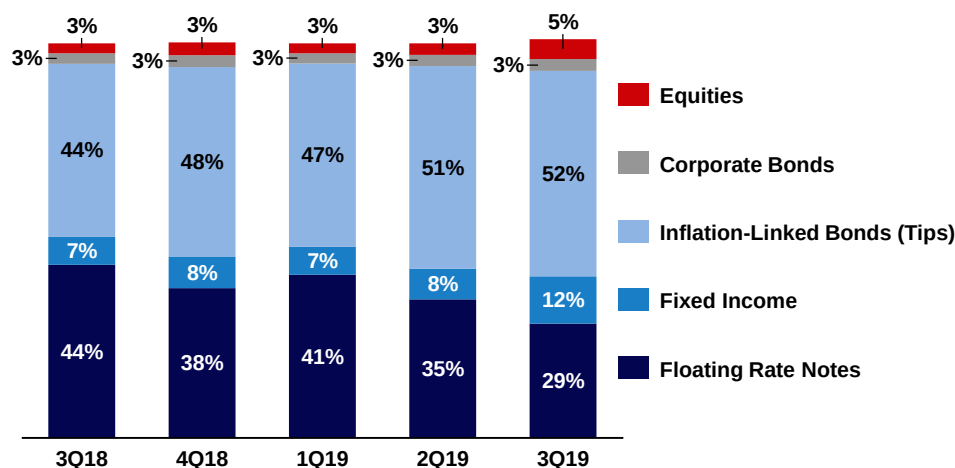
(R\$ billion)



Quarterly Performance



Allocation¹ (ex-Pension Funds)



¹ Includes exposure in derivatives (future markets)

The effective tax rate decreased by 11 p.p. (-R\$ 82 million) in 3Q19 (vs. 3Q18), mainly explained by the reduction in the social contribution rate (CSLL), the lower deferred tax credits from Conecta, and also influenced by the growth in the financial results of the Holding

Tax and Social Contribution – 3Q19 x 3Q18 – (R\$ million)

	3Q19	3Q18	Var. R\$	Var.% / p.p.
Earnings before Income / Social contribution	503	568	-65.0	-11.4%
Current Tax Rate	40%	45%	-	(5.0)
Tax and Social Contribution (nominal tax)	(201)	(255)	54.4	-21.3%
Conecta's deferred tax credits ¹	-	(17)	16.8	-100.0%
Other effects (i.e. financial gains)	31	20	11.1	54.6%
Total Tax and Social Contribution	(170)	(252)	82.3	-32.7%
Effective Tax Rate	33.7%	44.4%	-	(10.6)

Tax and Social Contribution – 9M19 x 9M18 – (R\$ million)

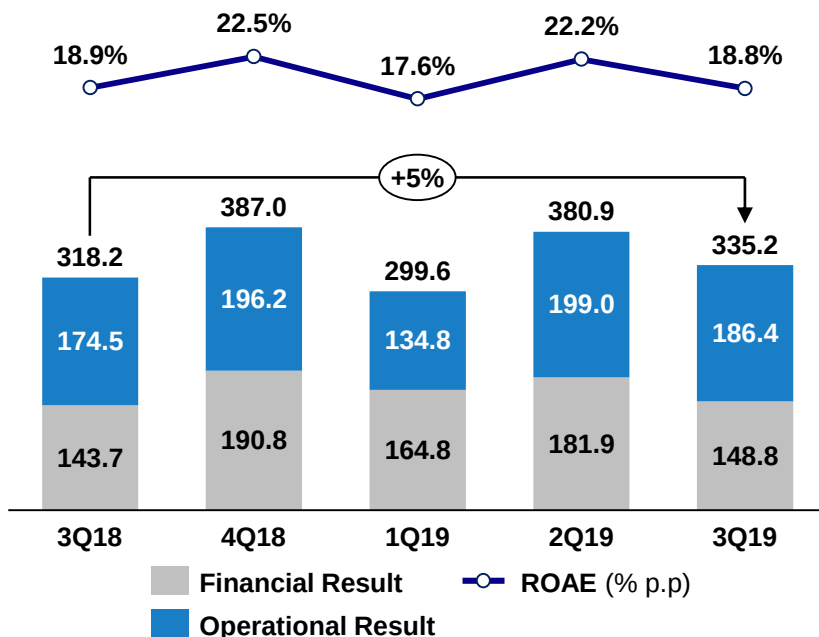
	9M19	9M18	Var. R\$	Var.% / p.p.
Earnings before Income / Social contribution	1,503	1,566	-63.4	-4.0%
Current Tax Rate	40%	45%	-	(5.0)
Tax and Social Contribution (nominal tax)	(601)	(705)	103.7	-14.7%
Interest on Capital	88	95	-7.6	-7.9%
Conecta's deferred tax credits ¹	-	(50)	50.3	-100.0%
Other effects (i.e. financial gains)	19	18	0.5	2.7%
Total Tax and Social Contribution	(495)	(642)	146.9	-22.9%
Effective Tax Rate	32.9%	41.0%	-	(8.0)

¹ Conecta's expenses are related to the provision for the write-off of deferred tax and social contribution and deferred tax credits

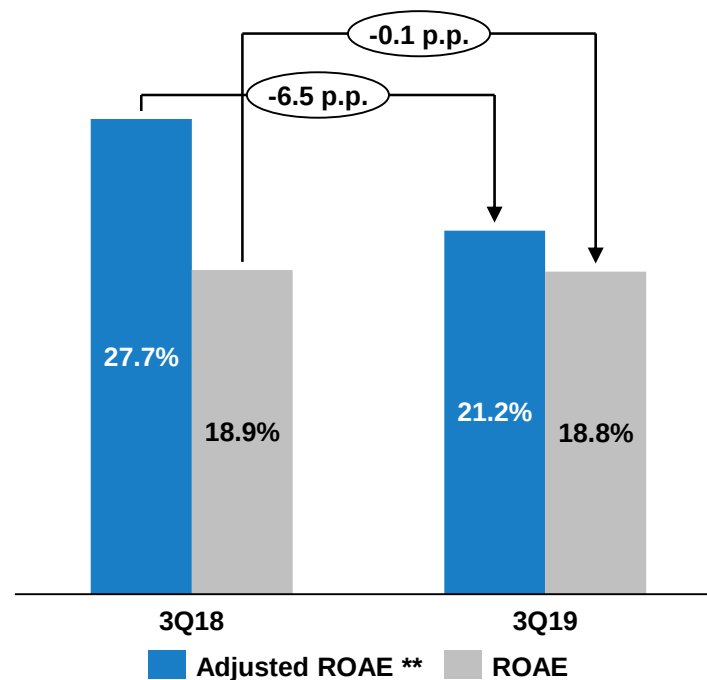
Net Earnings and ROAE of 3Q19 and 9M19

Net Earnings leveled up 5% in 3Q19 (vs. 3Q18), whereas ROAE reached 18.8% in the period – the increase of the Net Income in the quarter is mostly due to the better performance of Financial Businesses and Services and higher returns from the Financial Investments

Net Income* (R\$ million)



ROAE (% p.a.)



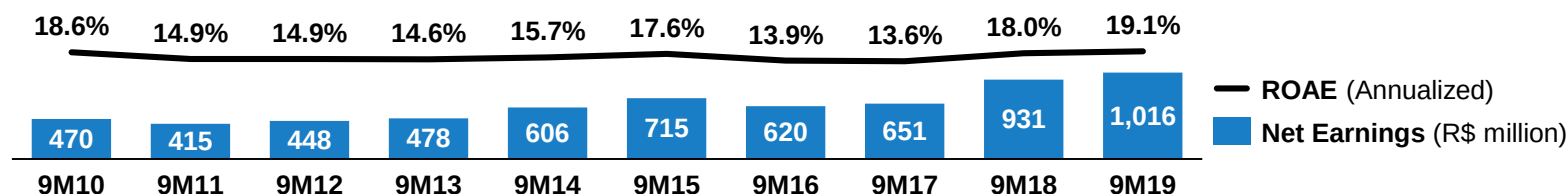
* For the calculation of the financial result, the effective tax rate was applied, while for the calculation of the operating result, the difference between the net profit without business combination and the net financial result of the effective tax rate were considered

** Profitability of the Company's businesses with adjusted capital (w/o surplus capital) and considering an investment return of 100% CDI

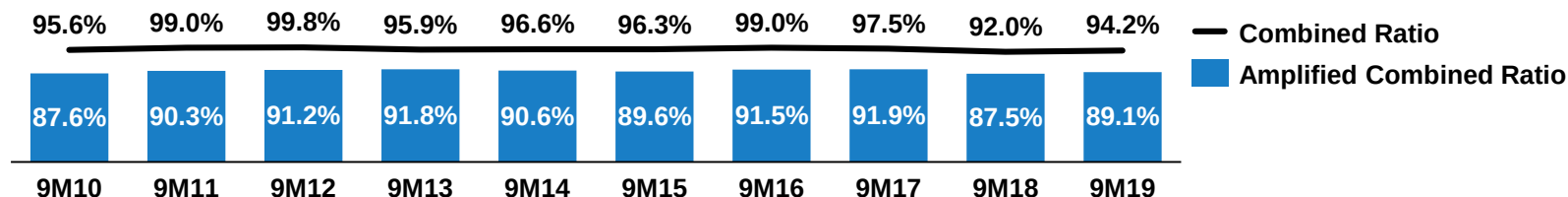
Profitability and Operational Performance Historical Series

Porto Seguro has presented consistent Operational results and increased Profitability, despite the volatility in interest rates – the Net Earnings and Profitability in 9M19 were the highest in the historical series, considering the results of the first 9 months of each year over the last 10 years

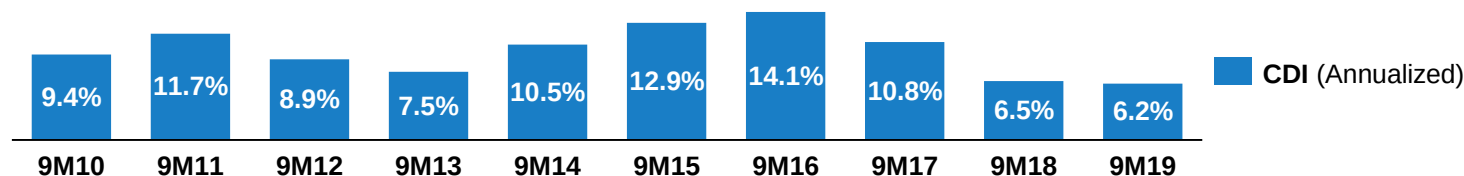
Profitability



Operational Performance



Interest rates*



Investor Relations

Alameda Barão de Piracicaba, 618 – 11º andar, Campos Elíseos

01216-010 – São Paulo, SP, Brazil

(55 11) 2393-7093

(55 11) 2393-7094

gri@portoseguro.com.br

www.portoseguro.com.br