

CNseg Conjuncture

DATABASE:

SUSEP – DECEMBER 2020

ANS – SEPTEMBER 2020



Editor's Note



Brazilian
Economy



Insurance
Industry
Performance



Statistical
Summary



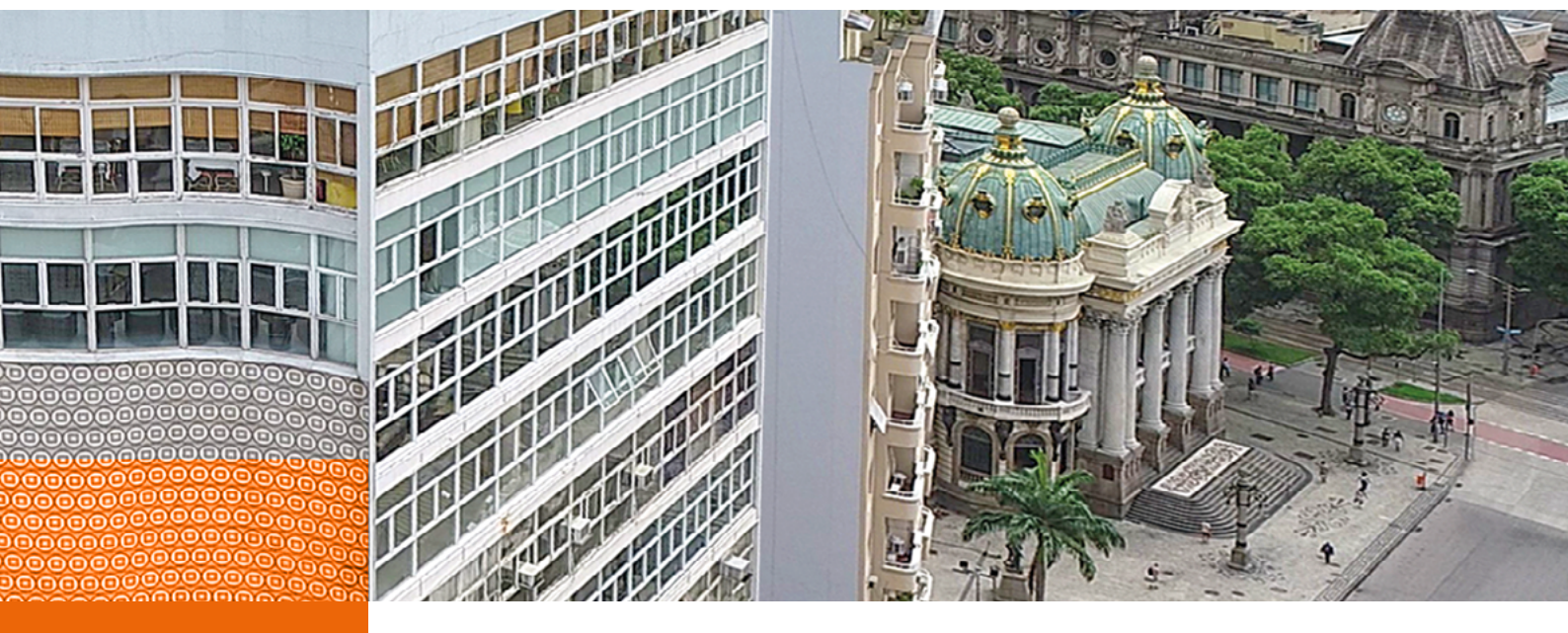
Glossary

For the conversion of values from Real to Dollars (or to another currency), it is recommended to use the average of the exchange rates of the relevant period.

Examples:

1. Market premium (w/o Health and DPVAT) in 2019 = BRL 270.2 billion
BRL/USD Rate - monthly average (jan/19 to dec/19) = BRL 3.94
Result: Market premium (w/o Health and DPVAT) in 2019 = USD 68.5 billion
2. Market premium (w/o Health and DPVAT) in 2020 = BRL 273.7 billion
BRL/USD Rate - monthly average (jan/20 to dec/20) = BRL 5.24
Result: Market premium (w/o Health and DPVAT) in 2020 = USD 52.2 billion

SUMMARY



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INTRODUCTION

CNseg

The National Confederation of Insurance Companies - CNseg (Confederação Nacional das Seguradoras) is a civil association, operating nationwide, which gathers the Federations that represent the major companies in the industry of insurance, Private Complementary Open and Life Insurance, Supplementary Health, and Capitalization.

CNseg's mission is to contribute to the development of the private insurance system, represent its members and disseminate the insurance culture, contributing to the country's progress.

CNseg Conjuncture (Conjuntura CNseg) is a monthly analysis of the state of the Damage and Liability Insurance, Personal Coverage, Supplementary Health, and Capitalization segments, with the objective of examining economic, political, and social aspects that may have an influence on the Brazilian insurance market. In reference to months of the closing of the quarter, this publication also includes the Highlights of the Segments, an update of the Revenue Projections, the Statistical Information Boxes, the Legal and Regulatory Information Boxes, and the follow-up of the Academic Production regarding Insurance.





EDITORIAL



After closing the 2020 data, overall insurance revenue grew by 1.3%. The positive contribution came from the Damages and Liabilities segment (6.0%). The revenue of the People segment (Life and Pension) remained with the same amount as in 2019 and the Capitalization Securities segment reduced by 4.1%. The guarantees for the risks transferred to the sector - the technical provisions - reached the historic level of BRL 1.202 trillion.

Marcio Serôa de Araujo Coriolano – CNseg's Chairman

General Evaluation: The 2020 closing data evidence a heterogeneous behavior in the insurance industry, reflecting the diverse effects of the epidemiological and economic crisis on customer and consumer preferences for different products and services. The total revenue was BRL 273.7 billion, not including health and DPVAT (Motor Third Party Liability RC).

This sectorial performance, although having results lower than the historical average of the first decade of the millennium, it was above the other sectors of the business activity - industrial, commercial, and services - except the agribusiness sector. The mobility crisis caused by the pandemic has hit the insurance industry hard, although the precautionary effect against the coronavirus risk has aroused greater interest in lines with coverage directly relating to protection in times of mobility crisis, such as Property, Housing, Credit, and Surety, Liability, Rural, Marine, and Aviation, and Life Risk. Other lines of business, such as Automobiles, Transportation, Extended Warranty, and Accumulation Plans, had their performance reversed due to the economic crisis that reduced the volume of productive activities, increased the unemployment rate, and destabilized the capital market with strong asset volatility.

Showed the capacity of the insurance activity to articulate technology at its disposal to mitigate the population's lack of mobility. 2020 then repeated the

conditions observed in 2019, when the Conjuncture Publishing CNseg No 16 mentioned that "... The background is the population's growing preference for risk protection, the increasing confidence of businesses and families in insurance companies, technological advances that allow for fast innovation in products and services, and increased competition within the industry."

The decisive contribution of the insurance industry to the protection of incomes and assets threatened by the drop in average employment income, unemployment at high levels, and the stagnation of output in large segments of the productive sector was important in 2020. The industry has fulfilled its mission of unburdening government spending to support society.

In this ongoing context with few signs of economic recovery, the search for protection against major misfortunes has leveraged several insurance sectors. The technical provisions that guarantee the system's risks reached the unprecedented figure of BRL 1.202 trillion, an increase of 7.5%, much higher than the growth in premiums, of 1.3%. These assets return to the country as ballast for financing and payment of the public debt.

Scenarios: Looking ahead to 2021, the scenarios still do not allow greater expectations regarding the evolution of insurance. The maintenance of the

economic fundamentals - notably controlled inflation and fixed interest rate - seems to herald greater diversification of demand for insurance, although stricter projections depend on the success of the vaccination program, the resumption of reforms in the National Congress, the equating of the spending cap with the need for income support programs for the poor, and political stability in a pre-election year.

More specifically, the scenario this year shall deeply depend on the size of the GDP growth rate to make room for the recovery of insurance lines dependent on industrial, agricultural, and commercial production, such as large property risks. And it shall also depend on the increase in personal income and employment, which shall be driven by the demand for basic life, pension, supplementary health, and capitalization products.

A month compared to the previous month:

Summarizing the insurance performance with the December 2020 data that has just been released, in the comparison between the month and the previous month, December had a strong growth when compared to November, at 34.8% without health-care and DPVAT. The lines of business that grew by more than double digits were Accumulation Plans, with 69.2%, followed by Third-Party Liability (43.1%), Extended Warranty (28.6%), Credit and Warranties (23.8%), Transportation (17.8%), and Automobile (17.5%).

A month compared to the same month in the previous year:

Comparing December (a revenue of BRL 30.8 billion) to the same month in the previous year, which mitigates seasonality, the progress was significant, also in double figures (15.4%). The branches with the highest sectorial density in full revenue should be highlighted. To wit, **i) Accumulation VGBL (Free Benefit Generating Plan) and PGBL (Free Life Benefit Generating Plan) Plans:** BRL 17.0 billion in the month and growth of 24.1%; **ii) Risk Life Plans:** BRL 4.2 billion in the month and growth of 10.4%; **iii) Automobile:** BRL 3.5 billion in the month and growth of 6.6%;

iv) Property: BRL 1.3 billion in the month and growth of 8.5%; **v) Credit and Warranties:** BRL 509.0 million in the month and growth of 42.4%; and **vi) Rural:** BRL 371.8 billion in the month and growth of 7.9%;

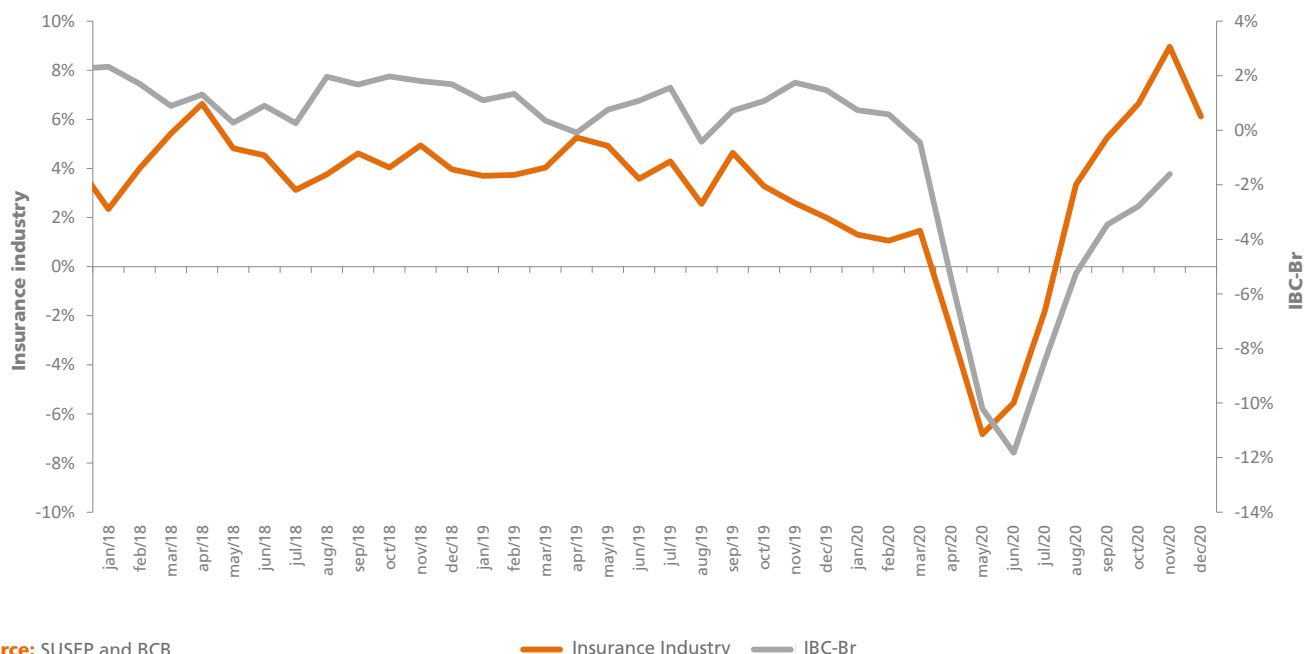
Yearly comparison: In the most important segment for comparative purposes, annual period - 2020 compared to 2019 - the dynamic segment of the industry was Damages and Liabilities, which had an increase in the revenue of 6.0%, while the Personal segment maintained its revenues at the same level, and Capitalization Securities decreased by 4.1%. The following are the highest and lowest growth rates:

• Maritime and Aeronautical:	44.0%
• Rural:	29.5%
• Liability:	22.8%
• Credit and Warranties:	17.8%
• Property:	10.2%
• Extended Warranty:	(6.3%)
• Capitalization:	(4.1%)
• Automobile:	(2.1%)
• Accumulation Plans:	(1.4%)

The table at the end of this Publishing provides the rates of change for each insurance line, grouped according to their segments. The rates are those observed compared to the previous month, the same month a year earlier, accumulated in the year, and, finally, 12 moving months to the previous month.

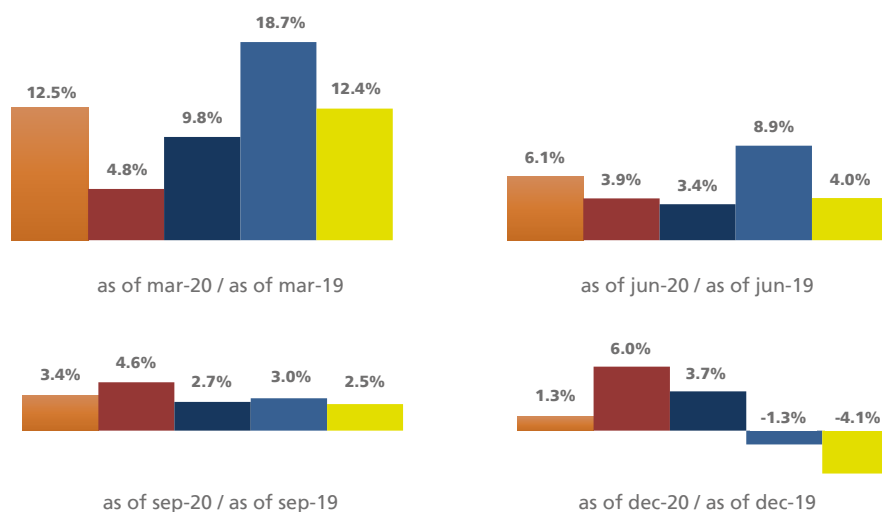
The following graph evidences the close relationship of economic activity in general with the performance of the Insurance Sector. However, the graph evidence that the most recent data, including for December, point to a better relative recovery of the insurance sector.

GROWTH IN THE MOVING QUARTER WHEN COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR IN THE ACTUAL REVENUE OF THE INSURANCE INDUSTRY



The chart below clearly demonstrates the uneven trajectory of progression behavior of insurance industries on a 12-moving month basis over the period ending in December 2020 considering the first impact of the pandemic on the government's compensatory policies and preferences for insurance protection.

NOMINAL VARIATION OF THE REVENUE (12 moving months)



Insurance Industry (without DPVAT and Supplementary Health Care)
 Damage and Liabilities (without DPVAT)
 Personal Coverage - Risk Plans
 Personal Coverage - Accumulation Plans

Capitalization

Source: SES (SUSEP)
 Extracted on 02/09/2021

REVENUE – STATISTICAL SUMMARY (BASIS: DECEMBER/2020)

Segment	Nominal Variation (%)				Amount (in billions of BRL)		
	Dec-20 / Nov-20	Dec-20 / Dec-19	Accumulated (as of Dec-20 / as of Dec-19)	12 moving months (as of Nov-20 / as of Nov-19)	Dec-20	Accumulated as of Dec-20	12 months as of Dec-20
Damages and Liabilities (without DPVAT)	10.2%	9.9%	6.0%	5.8%	7,270.24	78,327.40	78,327.40
Automobile	17.5%	6.6%	-2.1%	-2.5%	3,527.84	35,258.70	35,258.70
Personal Passengers Accidents	20.4%	11.8%	4.3%	3.9%	68.84	657.73	657.73
Hull	17.8%	3.9%	-5.4%	-5.9%	2,256.68	22,821.93	22,821.93
Optional Civil Liability	14.0%	5.4%	-0.6%	-0.8%	765.34	7,839.33	7,839.33
Other	22.0%	25.4%	16.6%	17.6%	436.98	3,939.71	3,939.71
Property	3.8%	8.5%	10.2%	9.6%	1,275.10	14,622.04	14,622.04
Massified	19.0%	23.1%	5.9%	4.3%	1,053.36	10,483.80	10,483.80
Comprehensive Residential	13.0%	21.7%	6.1%	4.9%	332.92	3,363.32	3,363.32
Comprehensive Condominium	7.2%	2.4%	0.9%	1.1%	39.01	462.44	462.44
Comprehensive Corporate	12.2%	14.4%	1.7%	0.5%	256.21	2,641.50	2,641.50
Other	30.6%	32.7%	9.5%	6.9%	425.22	4,016.54	4,016.54
Large Risks	-35.9%	-34.4%	22.5%	25.8%	196.36	3,552.42	3,552.42
Engineering Risk	-30.6%	23.8%	22.9%	21.4%	25.38	585.82	585.82
Housing	0.1%	9.1%	7.9%	15.9%	391.84	4,510.45	4,510.45
Transportation	17.8%	-1.4%	-0.4%	1.2%	377.52	3,357.87	3,357.87
Domestic Shippers	83.8%	12.1%	-2.3%	-4.4%	102.89	920.67	920.67
International Shippers	-13.9%	9.3%	16.7%	16.8%	75.74	659.25	659.25
Carrier	12.7%	-10.3%	-4.6%	-0.6%	198.89	1,777.94	1,777.94
Credit and Warranty	23.8%	42.4%	17.8%	12.9%	509.04	5,309.64	5,309.64
Guarantee of Obligations	23.2%	30.1%	7.5%	6.5%	274.87	3,107.61	3,107.61
Other	24.6%	60.2%	36.1%	23.6%	234.18	2,202.03	2,202.03
Extended Warranty	28.6%	17.3%	-6.3%	-7.6%	389.35	3,045.88	3,045.88
Civil Liability	43.1%	39.7%	22.8%	20.3%	319.03	2,591.91	2,591.91
D&O Civil Liability	163.0%	74.3%	52.4%	44.6%	187.51	919.62	919.62
Other	-13.3%	8.9%	11.0%	10.9%	131.53	1,672.29	1,672.29
Rural	-37.7%	7.9%	29.5%	29.9%	371.85	6,880.08	6,880.08
Maritime and Aeronautical	-13.7%	24.9%	44.0%	42.0%	77.46	1,190.51	1,190.51
Maritime	-10.6%	1.6%	34.9%	37.6%	40.79	498.48	498.48
Aeronautic	-16.9%	67.8%	51.3%	45.4%	36.67	692.03	692.03
Other	9.7%	-51.9%	53.0%	52.0%	31.21	1,560.32	1,560.32
Insurance Coverage	50.5%	20.7%	0.0%	-1.0%	21,500.04	172,457.52	172,457.52
Risk Plans	5.9%	10.4%	4.9%	4.7%	4,195.37	45,404.19	45,404.19
Life	19.0%	13.9%	11.2%	11.5%	2,002.31	19,967.45	19,967.45
Lender	-8.7%	6.0%	7.2%	8.1%	1,256.90	14,720.07	14,720.07
Travel	48.1%	-63.4%	-59.1%	-53.2%	19.63	241.85	241.85
Other	3.0%	14.3%	-4.8%	-7.1%	916.52	10,474.83	10,474.83
Communication Plan	69.2%	24.1%	-1.4%	-2.7%	17,005.73	123,761.08	123,761.08
VGBL Family	56.3%	29.2%	-1.8%	-3.7%	14,418.87	112,707.10	112,707.10
PGBL Family	213.1%	2.0%	3.2%	8.2%	2,586.86	11,053.99	11,053.99
Traditional Plans	10.0%	-4.9%	-9.6%	-11.5%	298.94	3,292.24	3,292.24
Capitalization	3.4%	-9.8%	-4.1%	-1.2%	2,049.12	22,932.30	22,932.30
Insurance Industry (without Health Care, without DPVAT)	34.8%	15.4%	1.3%	0.8%	30,819.40	273,717.22	273,717.22

Note: Amounts regarding endowment branches were included in the risk plans part regardless of their mixed risk and accumulation characteristics.

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Source: SES (SUSEP) - Extracted on 02/09/2021

BRAZILIAN ECONOMY

Joint Analysis

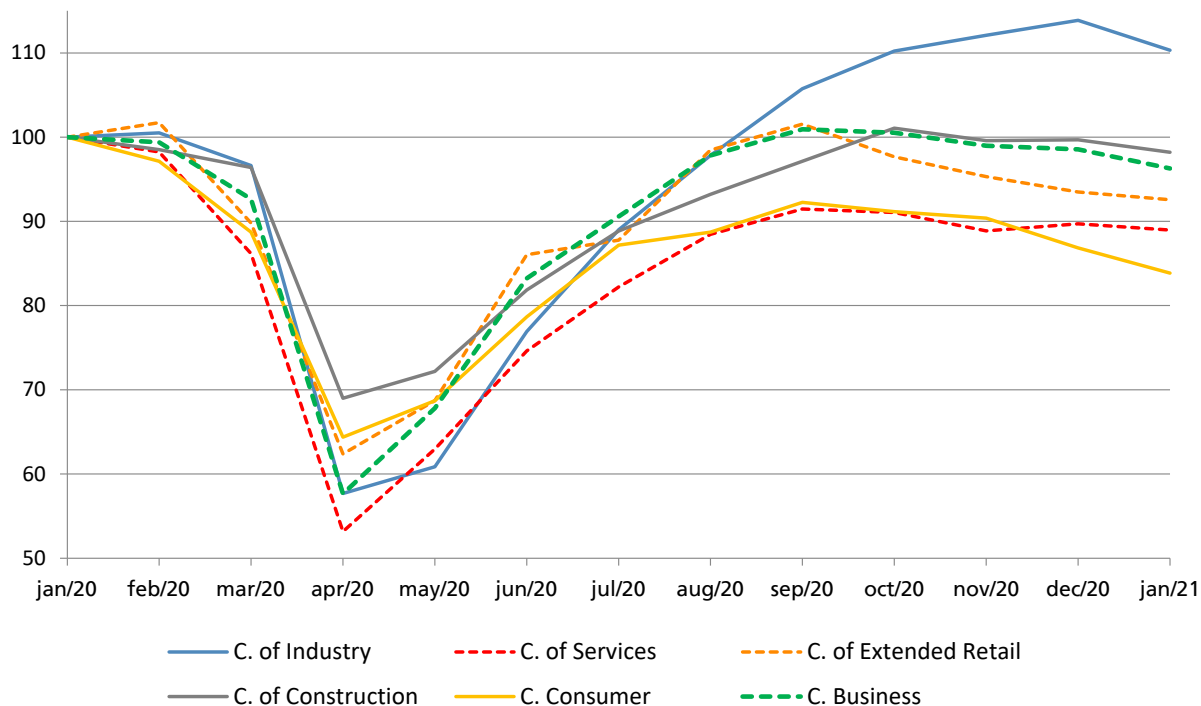
For the Brazilian economy, the turn of the year was marked by an early deceleration of the recovery that had been going since the middle of last year, after the unprecedented shock of the Covid-19 pandemic. Such a slowdown may regard two main factors: the resurgence of the pandemic, with a strong second wave hitting the country, especially after the holiday season and the withdrawal of many economic incentives implemented last year in response to the

emergency, and the most important of which was emergency aid.

The confidence indicators of the Brazilian economy released in recent weeks make it clear that the second wave of Covid-19 has significantly affected business and consumer expectations, with a fall in practically all indexes in January. A few experts are already projecting a drop in the first quarter's GDP.

BRAZILIAN ECONOMY CONFIDENCE LEVELS - FGV

(JAN / 20 = 100)



Source: FGV

On the international scenario, the month was one of relative optimism, associated with the advance in negotiations in the USA of the new incentive package from President Joe Biden's administration of almost USD 2 trillion. Despite the concern with the dynamics of the pandemic in the short term, with the dissemination of more contagious strains of the virus in several countries and doubts regarding the efficacy of the vaccines available against them, vaccination, although at a slow pace, continues among the groups most at risk and inspires confidence that at least in the second half of the year some level of "normality" should have been reached. On the other hand, the expectation of continued strong incentives in the US reinforces the concern of some economists about what has been called "reflation", a possible acceleration of the inflation rate in the US as a result of the unprecedented monetary and tax incentives that have been and continue to be implemented to contain the economic effects of the pandemic. This would strongly impact the scenarios for this year, which have considered low-interest rates for a long time in the USA. The most recent indications from the Fed, the American monetary authority, are along those lines. But this may change if the inflation rate rises again as a result of the tax incentives, which, in turn, are not likely to be taken away soon. Janet Yellen, the former Fed's Chairwoman and current U.S. Treasury Secretary, recently stated that it was time to "act big" on tax policy in a near-zero interest rate scenario.

In Brazil, where the inflation scenario - even though it has had some relief with the disclosure of a lower IPCA for January than what was expected (0.25% for the month, 4.56% in 12 months) - has already been more comfortable, it may have relevant impacts on the expected path for basic interest rates, currently at their historical minimum le-

vel and still quite detached from long interest rates. The chairman of the Central Bank, Roberto Campos Neto, has mentioned, even if indirectly, the risks of a stronger rise in interest rates by the Fed. He recalled that "when economies go into crisis, there is co-ordination between monetary and tax policies but the solution is usually messier." It is already clear that the Selic rate should rise again this year, but there is still relevant uncertainty about how much. It is worth remembering that the 12-month inflation rate is expected to remain high until the middle of the second half of the year, due to statistical effects associated with the sharp drop in rates in the first months of the pandemic, last year.

The heterogeneous nature of the economic shock caused by the pandemic has also manifested itself during the recovery. The industry, which had increased demand for its products during the months of isolation and may easily resume its activities with some degree of health security, has been showing a consistent recovery. Last year, the performance of the industry, as measured by PIM-PF, was a 4.5% fall but, since May, the industry records a positive variation on monthly production rates. The retail industry, due to the displacement of expenses previously destined to services, after the "end of the line" reached in April, had intense increases, reaching the highest level since before the pandemic already between June and July. However, due to the reduction in emergency allowance, the increase in inflation, and the resumption of other activities, the retail has lost power: with November's stability and the sharp drop in November's data, the year's profits were practically nullified. Services, the most important sector of the economy and the one that suffered the most from isolation measures, had its "bottom" in May and a slow recovery since then. In December, it slowed down early. These movements are indicated in the following chart:

IBGE ACTIVITY INDICATORS

(JAN/20 = 100, SEASONALLY ADJUSTED SERIES)



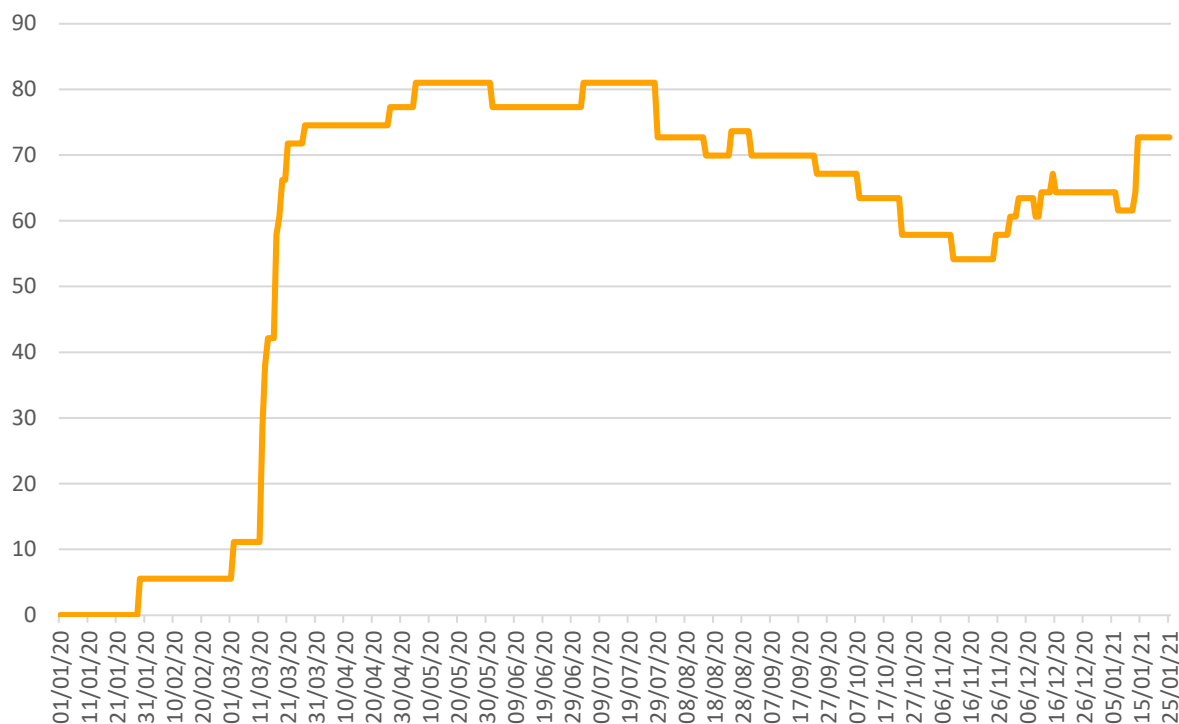
Source: IBGE

In face of the adversities of the turn of the year, the result of the IBC-Br (Central Bank Activity Index - Índice de Atividade do Banco Central), known as a proxy for the GDP, had a surprisingly positive result. The 0.6% growth in December brought the indicator to a 4.1% fall for the year, a little softer than expected, resulting in a statistical increase (i.e., the growth rate for the year if the December level of the previous year remains the same) of a solid 4.2%.

Despite the great uncertainty, the year that started weaker than expected, and the considerable chance that the pandemic - in addition to the already known growth barriers - shall drag the economy into a year of low growth and, largely associated only with the statistical increase, a more positive scenario is perfectly feasible. In politics, the election of new leaders in the National Congress - at least, in theory, with greater alignment with the President's office - was seen as positive in general, and some positive signals, more favorable to the market, have already been issued, such as the progress of the Central Bank's operational autonomy

As provided in the following chart, prepared based on metrics created under nine indicators, including school and workplace closures and travel bans, when the new coronavirus outbreak hit Europe the hardest, in February, the first containment measures were taken in Brazil. Upon WHO's declaration of a pandemic, in early March, isolation measures started and reached their peak between April and July. The relaxation, from August onwards, took place upon the decrease in cases and deaths but the second wave of the disease caused some restriction measures to resume, from mid-November, and intensified at the beginning of this year. Therefore, the decision to extend the emergency allowance gained more support and, according to the opinion of experts in public accounts, such measure shall cost close to BRL 30 billion. Last year, the total spending on the emergency allowance was BRL 293.1 billion, according to the most recent fiscal monitoring report of the Independent Fiscal Institution (Instituição Fiscal Independente - IFI) of the Federal Senate.

BRAZIL: COVID-19 GOVERNMENT STRINGENCY INDEX



Source: Our World in Data - Coronavirus Pandemic (COVID-19)

Even considering expenses significantly lower than before due to a greater restriction of the target public and a lower amount for the benefit, it shall not be possible to meet the established fiscal target and, therefore, some legal measures shall have to be prepared jointly by the Government and National Congress, in which the temporary resumption of the emergency allowance is compensated with the approval of measures toward fiscal rebalancing, as the case may be, for example, the so-called “triggers” Constitutional Amendment (PEC), which creates automatic mechanisms to restrict expenses by the Government, States, and Cities in case of failure to meet fiscal targets.

However, experts are warning more than ever that only the wide vaccination With a robust structure for mass vaccination - proven by some of the largest public immunization campaigns in the history of public health in the world – and two major reference centers for vaccine production, Fiocruz, and Butantan The popular clamor for vaccination creates some hope that even if only through popularity, politics shall do what is necessary and immunization shall progress sometime in the first semester, allowing a more consistent economic recovery in the second half of this year.

■ Monitoring of Economic Expectations

(cut-off date: 02/08/2021)

With the start of vaccination against Covid-19 in several countries and the expectations for continued economic incentives (at least in the central economies), expectations for the global economy are rising, even if marginally. Despite the short-term difficulties, with new strains of the virus increasing contagion, the stricter travel restrictions, and some stricter isolation measures - in addition to the clear difficulties of implementing a mass vaccination simultaneously around the world - it is emblematic that the number of cases and deaths is gradually being replaced by the number of vaccinated individuals.

The main factors for the increase in the GDP growth projection for 2021 were the recent changes in the new leadership in the National Congress, supposedly more aligned with the President's Office and, on the international scene, the advance in the negotiations of the new incentives package by the US government. However, it was a shy increase, from 3.41% to 3.47%, because of the relatively poor short-term data at the turn of the year, as mentioned above. It is always worth remembering that, despite that increase, much of the growth may be attributed to statistical increase and, therefore, it does not represent an exceptional performance before last year's sharp decrease in the activity.

There is much discussion about the behavior of inflation throughout this year. For many, the economy's pace of recovery is shy when compared to the idle capacity and, therefore, there is no room for inflation to remain high. For others, however, even a weak recovery may be enough for increases allocated last year (such as some prices of public goods and services or even health plans), higher commodity prices, and a currency depreciation (which led IGPs to exceed 20% last year) to put pressure on consumer inflation over the course of this year. Thus, the projections for the IPCA remain under control (i.e., below the target of 3.75% for this year) but have been increasing little by little, week after week. Last month, financial market economists raised their estimates for the IPCA this year from 3.43% to 3.60%. However, the recent increases in fuel prices shall certainly impact those projections.

With higher expected inflation, the projection for the Selic rate at the end of this year also went up in the last four weeks, from 3.25% to 3.50%.

Notes	Variable	Realized in 2020	Realized in 2021	Realized 12 months	Estimated values for 2020					Estimated values for 2021				
					Today	Last week	weeks	weeks	Beginning of the year	Today	Last week	weeks	weeks	Beginning of the year
					02/05/21	01/29/21	01/08/21	11/06/20	01/03/20	02/05/21	01/29/21	01/08/21	11/06/20	01/03/20
5	GDP	-5.04%	-	-3.38%	-4.30%	-4.30%	-4.37%	-4.80%	2.30%	3.47%	3.50%	3.41%	3.31%	2.50%
2	Industrial Production (quantum)	-4.46%	-	-4.46%	--	-4.79%	-4.94%	-5.49%	2.19%	5.00%	5.02%	4.78%	4.00%	2.50%
5	Industry GDP	-5.09%	-	-3.55%	-3.78%	-3.78%	-3.90%	-4.30%	2.50%	4.24%	4.16%	4.05%	3.82%	2.90%
5	Services GDP	-5.26%	-	-3.48%	-4.80%	-4.80%	-4.86%	-5.40%	2.10%	3.21%	3.11%	3.28%	2.94%	2.50%
5	Agricultural GDP	2.44%	-	1.78%	2.34%	2.34%	2.34%	1.85%	3.00%	2.42%	2.58%	2.42%	2.50%	3.20%
2	IPCA (Broad Consumer Price Index)	4.52%	-	4.52%	--	--	4.37%	3.20%	3.60%	3.60%	3.53%	3.34%	3.17%	3.75%
1	IGP-M	23.14%	2.58%	25.71%	--	--	--	20.47%	4.24%	6.65%	6.57%	4.60%	4.34%	4.00%
1	SELIC	1.90%	1.90%	2.58%	--	--	--	2.00%	4.50%	3.50%	3.50%	3.25%	2.75%	6.50%
1	Foreign Exchange	5.20	5.48	5.34				5.45	4.09	5.01	5.01	5.00	5.20	4.00
2	Public Sector Net Debt (% of the)	63.02%	-	56.86%	--	--	63.75%	67.74%	58.08%	64.00%	64.45%	64.95%	70.00%	59.20%
2	Current Account (in billion USD)	-12.52	-	-12.52			-4.50	-4.00	-54.20	-19.00	-19.66	-16.00	-19.20	-60.30
2	Trade Balance (in billion USD)	43.23	-	43.23				57.90	38.20	55.00	55.00	55.00	55.00	35.60
2	Direct Investment in the Country (in billion USD)	34.17	-	34.17			40.00	50.00	80.00	60.00	60.00	60.00	65.00	84.40
2	Administered Prices	2.61%	-	2.61%	--	--	2.70%	0.80%	4.00%	4.44%	4.44%	4.02%	4.07%	4.00%

Source: SGS (BCB) and SIDRA (IBGE). Cut-off date: 02/08/2021

Notes: 1) data as of January/21; 2) data as of December/20; 3) data as of September/20

INSURANCE INDUSTRY PERFORMANCE

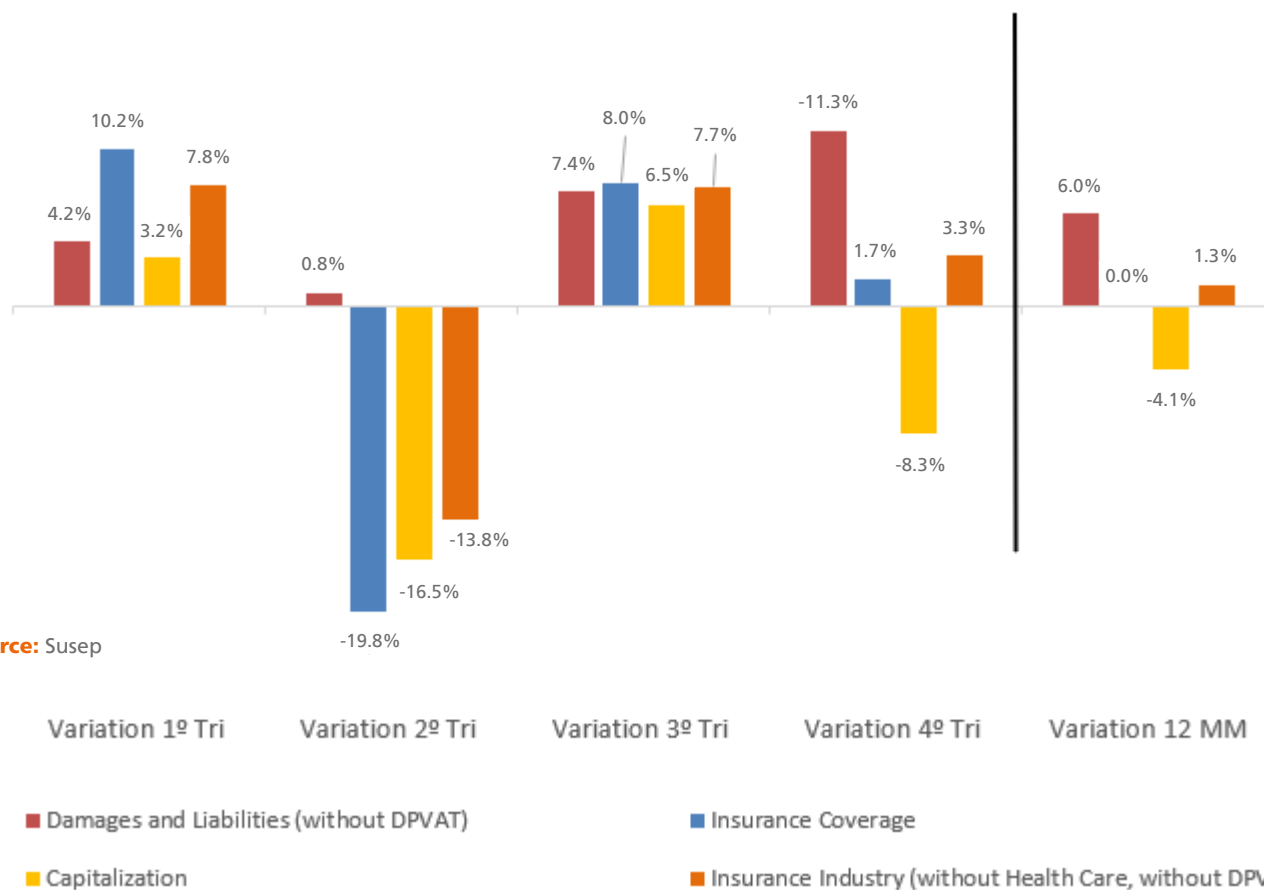
It is common sense that 2020 marked world history. The main character, a highly contagious virus, was responsible for bringing the world to a halt, resulting in the World Health Organization (WHO) declaring a pandemic in March. The main consequence was an unprecedented global economic and financial crisis, affecting all sectors of the economy. With the insurance industry, it could be no different, as it went through several challenges throughout the year, but it has shown itself to be solid and resilient in facing the crisis caused by the new coronavirus pandemic.

In the Brazilian scenario, insurance companies have also reinvented themselves and have been able to deliver good products to their clients. The results are starting to show and, with the release of the December data by Susep, a better assessment of the impacts of the pandemic over the course of 2020 may be made. As seen in the following chart, in the 2nd quarter, the initial months of social isolation, mainly April and May, strongly and negatively impacted the entire insurance industry. As of the 3rd quarter, recovery began to occur, but the 4th quarter shows heterogeneity in the recovery of the different segments. Insurance industry moved almost BRL 274 billion in insurance premiums, pension plan contributions, and capitalization revenues, without considering the net consideration for Supplementary Health Insurance and DPVAT premiums. In the monthly performan-

ce, December recorded a strong result, with a volume of BRL 30.8 billion in revenues (excluding Health Care and DPVAT) and an advance of 15.4% compared to December 2019 - in the year, and it was only less than January's result (17.6%).

By segment, let us emphasize the Personal Coverage segment which, in December, grew 20.7% (BRL 21.5 billion) compared to 2019 and managed to maintain practically the amount collected in 2019, year-to-date (BRL 172.4 billion), thus, recovering the losses that occurred during 2020, concentrated in the 2nd quarter. Damage and Liability insurances increased 9.9% (BRL 7.3 billion) compared to the same month of the previous year and ended in 2020 with a growth of 6.0% (BRL 78.3 billion) over 2019. Capitalization bonds, after an indication of recovery in the 3rd quarter, once again presented a retraction and, in December, decreased 9.8% (BRL 2.5 billion) regarding the performance assessed in December of the previous year. Year-to-date, sales totaled BRL 22.9 billion, a 4.1% decrease over the same period of the previous year.

Quarterly and cumulative 12-month variation 2019/2020



The Damage and Liability insurance segment maintained a positive trajectory in all quarters of the year. Auto insurance had a monthly increase for the fourth consecutive month. Comparing December 2020 and 2019, the volume of premiums increased by 6.6%, year-to-date, however, there is still a 2.1% decrease. The number of vehicle registrations reported by Fenabreve increased again in December, with more than 194,000 vehicles registered, surpassing the number of registrations in the months prior to the pandemic. In 2020, the accumulated volume of vehicles registered exceeds 1.6 million, however, the volume is still 29% less than the number of vehicles registered in the previous year.

The set of Assets grew 8.5% in December regarding the same month of the previous year. In the year, it increased 10.2% (BRL 14.6 billion). Set of assets, moved, in December, more than BRL 1 billion in premiums, representing a 23.1% increase regarding December of the last year. In 2020, the amount of premium exceeds BRL 14.6 billion, which is 10.2% more than 2019. In Massified insurances, the home insurance had an increase in demand in the year of the pandemic and it has grown double-digits since August. The same month in the previous year, and, year-to-year, it increased 6.1%.

Housing insurance generally maintained steady growth in 2020 and accumulated a 7.9% year-

ly growth regarding 2019. In December, it increased 9.1% compared to 2019. The evolution of the revenue of the Housing insurance was higher than the variation of the average sale price of residential real estate properties assessed by the FipeZap index, which ended the year with a nominal increase of 3.67%.

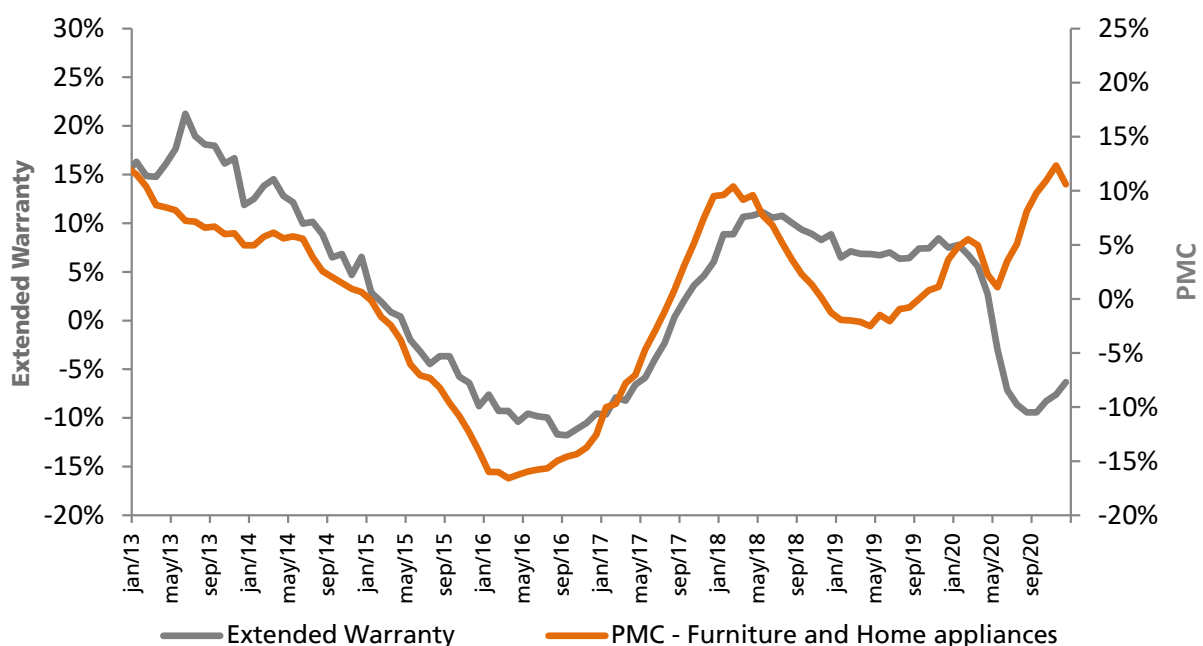
The Transportation insurance, after three months of positive results, presented a decrease of 1.4% in December regarding the same month of the previous year. In 2020, the result is slightly negative, of The ABCR index, which tracks the flow of light and heavy vehicles on Brazilian highways, began to show signs of a resumption in the flow of vehicles starting in June, however, the monthly are still lower than 2019. In December 2020, the index remained at 164 points compared to 172 points

recorded in the same month of the previous year, a 4.8% decrease.

Recovery for the fourth consecutive month and, in December, it increased 17.3% compared to the same month, in 2019. However, in the annual result, it decreased 6.3% in premiums, reflecting the strong impact of the period from April to July, months with material decrease. Historically, the product has been highly correlated with sales of furniture and appliances disclosed by the IBGE's Monthly Trade Survey (Pesquisa Mensal do Comércio - PMC) but, as seen in the chart below, the return of sales of these items has been stronger than the recovery of the Extended Warranty, which may be a repercussion of the falls in face-to-face sales that are extremely important for the knowledge and clarification of doubts by the clients on the insurance.

■ PMC - furniture and home appliances and Extended Warranty

12-month accumulated variation



Source: Susep and IBGE

The Rural insurance ended in 2020 with record revenue of almost BRL 7 billion. The significant performance in 2020 resulted in a growth of 29.5% in the year compared to 2019. Follows the good results of Brazilian agribusiness' GDP. CNA (Confederation of Agriculture and Livestock of Brazil - Confederação da Agricultura e Pecuária do Brasil) evidence a 2.37% advance in the GDP of agribusiness in November 2020, compared to November of the previous year. In the 11-month period of 2020, it increased 19.66%. Cepea's analysis states that the positive GDP result reflects the continued supply of the domestic market and the excellent performance of agribusiness in exports.

The Personal Coverage segment, as mentioned above, managed to recover the losses that occurred during 2020, ending the year with virtual stability. The Risk Plans, even with the negative performance of Travel insurance, ended the year with a 4.9% increase over the previous year and, in December, advanced its collection by 10.4% when compared to the same month of 2019. Life and Credit insurance were the great protagonists of this performance. Accumulation Plans, which endured months of negative performance due to the decrease of workers' income, ended the year with a decrease of 1.4% compared to the previous year. However, it is worth noting that the December result was a positive surprise, increasing 24.1% compared to 2019.

Capitalization Bonds, after signs of recovery in August and September, continue to show a decline in revenue volume. In December, it decreased 9.8%, ending the year with a 4.1% decrease in the volume of 2019.

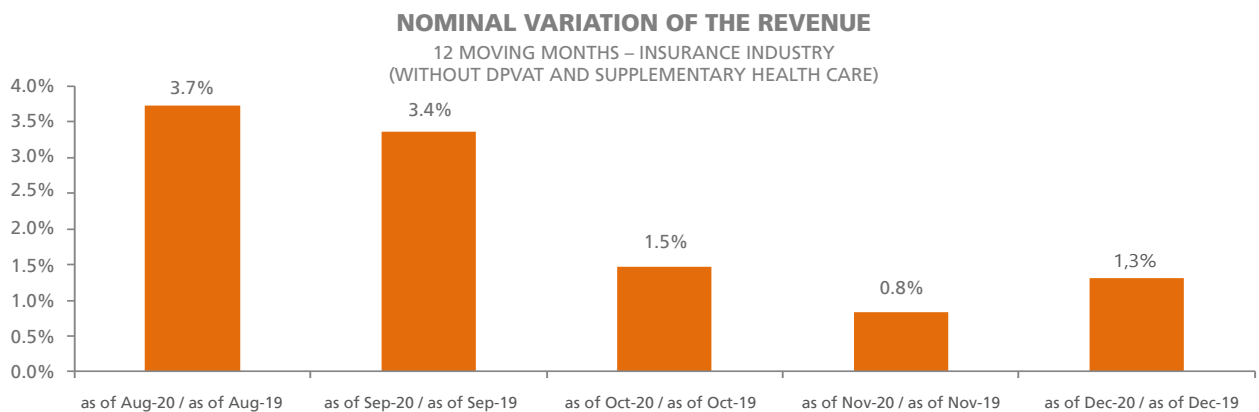
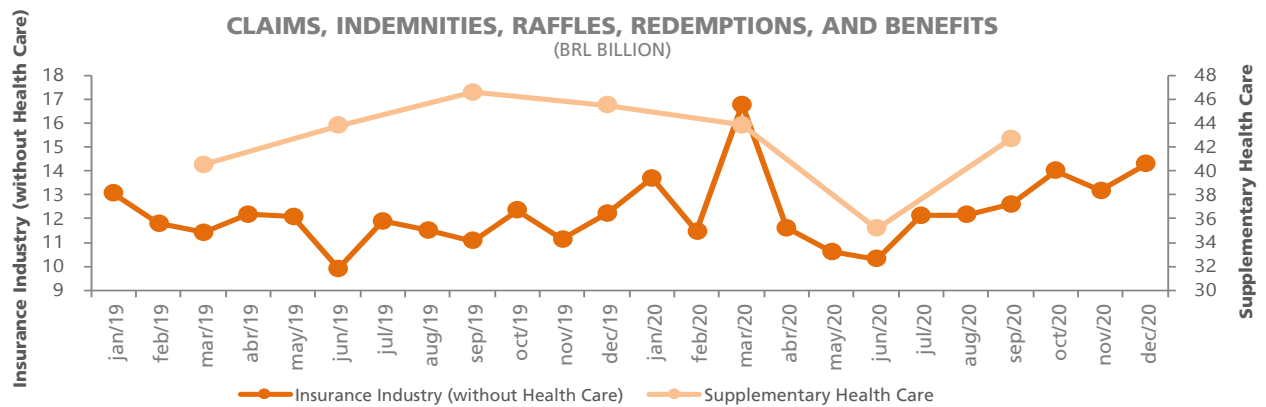
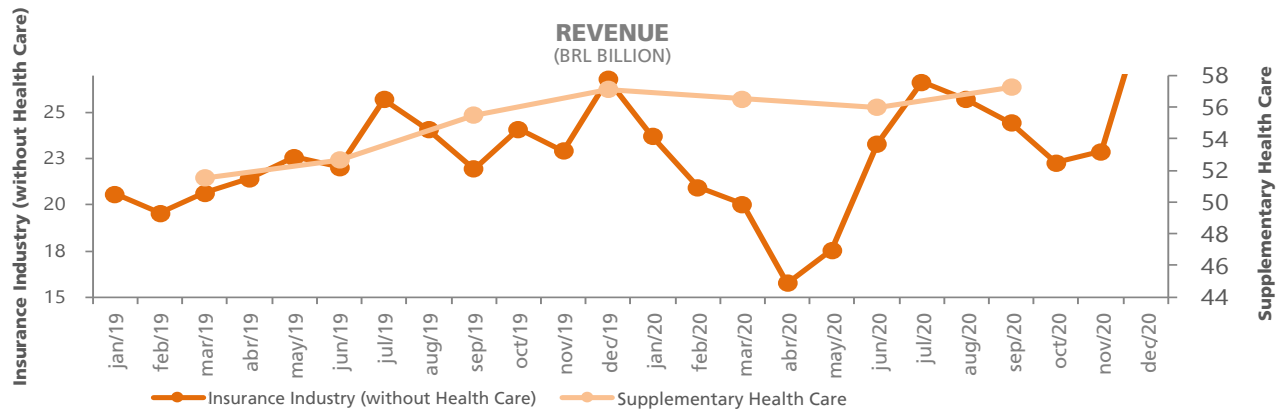
In Supplementary Health, the National Agency of Supplementary Health (Agência Nacional de Saúde Suplementar - ANS) released the numbers of beneficiaries of health plans for the month of December 2020, ending the year with 74,614,676. In medical assistance plans, there were 47,564,363 beneficiaries and, in exclusive dental plans, there were 27,050,313. ANS reported that, in health care, it was the highest number since January 2017, when 47,631,754 beneficiaries were registered. 2020 ended with a positive trend regarding the segment's evolution, ratifying the signs noted since the second half of the year.

The insurance industry paid more than BRL 151 billion in claims, benefits, raffles, and refunds, an advance of 8.3% over the amount assessed in 2019, without considering Health Care and DPVAT. In Accumulation Plans, in Personal Coverage, redemptions grew 17% in the year, resulting in 24% less net funding in the previous year. In Damages and Liabilities, the sectors that paid the most claims in 2020 were: Maritime and Aeronautical (53.6%); Credit and Warranty (35.6%); Housing (32.3%); Rural (27.1%) and Transportation (22.7%). The segment's loss ratio went from 42.6%, in 2019, to 41.5%, in 2020.

STATISTICAL SUMMARY

INSURANCE INDUSTRY

(cut-off date: 02/09/21)



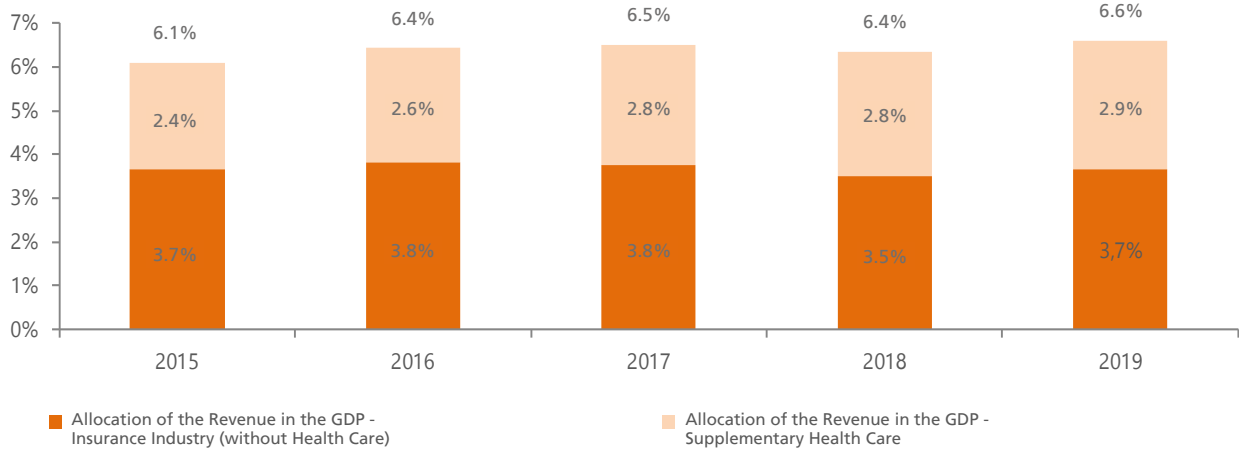
Notes: 1) The ANS data was allocated in the last month of each quarter because it is disclosed every three months. The data from SUSEP is disclosed monthly.
2) In Supplementary Health Care, due to methodological issues, the values indicated may be different from those informed by ANS and FenaSaúde.
Source: DIOPS (ANS); Situation Room (ANS); SES (SUSEP); SGS (BCB)

Revenue (in million BRL)							
Insurance Industry (without Supplementary Health Care)		As of December		Variation %	December	December	Variation %
		2019	2020		2019	2020	
1	Damages and Liabilities (without DPVAT)	73,864.79	78,327.40	6.04%	6,614.74	7,270.24	9.91%
1.1	Automobile	36,013.75	35,258.70	-2.10%	3,307.98	3,527.84	6.65%
1.1.1	Personal Passengers Accidents	630.58	657.73	4.31%	61.55	68.84	11.84%
1.1.2	Hull	24,116.04	22,821.93	-5.37%	2,171.86	2,256.68	3.91%
1.1.3	Optional Civil Liability	7,889.23	7,839.33	-0.63%	726.10	765.34	5.40%
1.1.4	Other	3,377.90	3,939.71	16.63%	348.47	436.98	25.40%
1.2	Property	13,272.54	14,622.04	10.17%	1,175.63	1,275.10	8.46%
1.2.1	Massified	9,895.76	10,483.80	5.94%	855.96	1,053.36	23.06%
1.2.1.1	Comprehensive Residential	3,170.58	3,363.32	6.08%	273.57	332.92	21.70%
1.2.1.2	Comprehensive Condominium	458.41	462.44	0.88%	38.11	39.01	2.36%
1.2.1.3	Comprehensive Corporate	2,597.06	2,641.50	1.71%	223.95	256.21	14.41%
1.2.1.4	Other	3,669.71	4,016.54	9.45%	320.33	425.22	32.74%
1.2.2	Large Risks	2,899.96	3,552.42	22.50%	299.18	196.36	-34.37%
1.2.3	Engineering Risk	476.81	585.82	22.86%	20.49	25.38	23.83%
1.3	Housing	4,179.60	4,510.45	7.92%	358.99	391.84	9.15%
1.4	Transportation	3,370.49	3,357.87	-0.37%	382.79	377.52	-1.38%
1.4.1	Domestic Shippers	942.55	920.67	-2.32%	91.77	102.89	12.11%
1.4.2	International Shippers	564.78	659.25	16.73%	69.28	75.74	9.32%
1.4.3	Carrier	1,863.16	1,777.94	-4.57%	221.74	198.89	-10.30%
1.5	Credit and Warranty	4,508.65	5,309.64	17.77%	357.45	509.04	42.41%
1.6	Extended Warranty	3,251.75	3,045.88	-6.33%	331.95	389.35	17.29%
1.7	Civil Liability	2,110.25	2,591.91	22.82%	228.33	319.03	39.72%
1.7.1	D&O Civil Liability	603.37	919.62	52.41%	107.57	187.51	74.31%
1.7.2	Other	1,506.88	1,672.29	10.98%	120.76	131.53	8.91%
1.8	Rural	5,310.82	6,880.08	29.55%	344.72	371.85	7.87%
1.9	Maritime and Aeronautical	827.00	1,190.51	43.95%	62.01	77.46	24.90%
1.9.1	Maritime	369.60	498.48	34.87%	40.17	40.79	1.56%
1.9.2	Aeronautic	457.40	692.03	51.30%	21.85	36.67	67.83%
1.10	Other	1,019.92	1,560.32	52.98%	64.89	31.21	-51.89%
2	Insurance Coverage	172,398.13	172,457.52	0.03%	17,814.72	21,500.04	20.69%
2.1	Risk Plans	43,276.21	45,404.19	4.92%	3,799.80	4,195.37	10.41%
2.1.1	Life	17,950.62	19,967.45	11.24%	1,758.35	2,002.31	13.87%
2.1.2	Lender	13,729.89	14,720.07	7.21%	1,186.01	1,256.90	5.98%
2.1.3	Travel	591.71	241.85	-59.13%	53.70	19.63	-63.44%
2.1.4	Other	11,003.99	10,474.83	-4.81%	801.74	916.52	14.32%
2.2	Communication Plan	125,480.19	123,761.08	-1.37%	13,700.63	17,005.73	24.12%
2.2.1	VGBL Family	114,766.90	112,707.10	-1.79%	11,163.65	14,418.87	29.16%
2.2.2	PGBL Family	10,713.29	11,053.99	3.18%	2,536.97	2,586.86	1.97%
2.3	Traditional Plans	3,641.73	3,292.24	-9.60%	314.30	298.94	-4.89%
3	Capitalization	23,903.85	22,932.30	-4.06%	2,272.44	2,049.12	-9.83%
=1+2+3	=1+2+3 Insurance Industry (without DPVAT)	270,166.77	273,717.22	1.31%	26,701.90	30,819.40	15.42%
4	DPVAT	2,113.60	330.27	-84.37%	87.23	16.14	-81.50%
=1+2+3+4	Insurance Industry	272,280.36	274,047.49	0.65%	26,789.13	30,835.53	15.10%

Note: Amounts regarding endowment branches were included in the risk plans part regardless of their mixed risk characteristics.

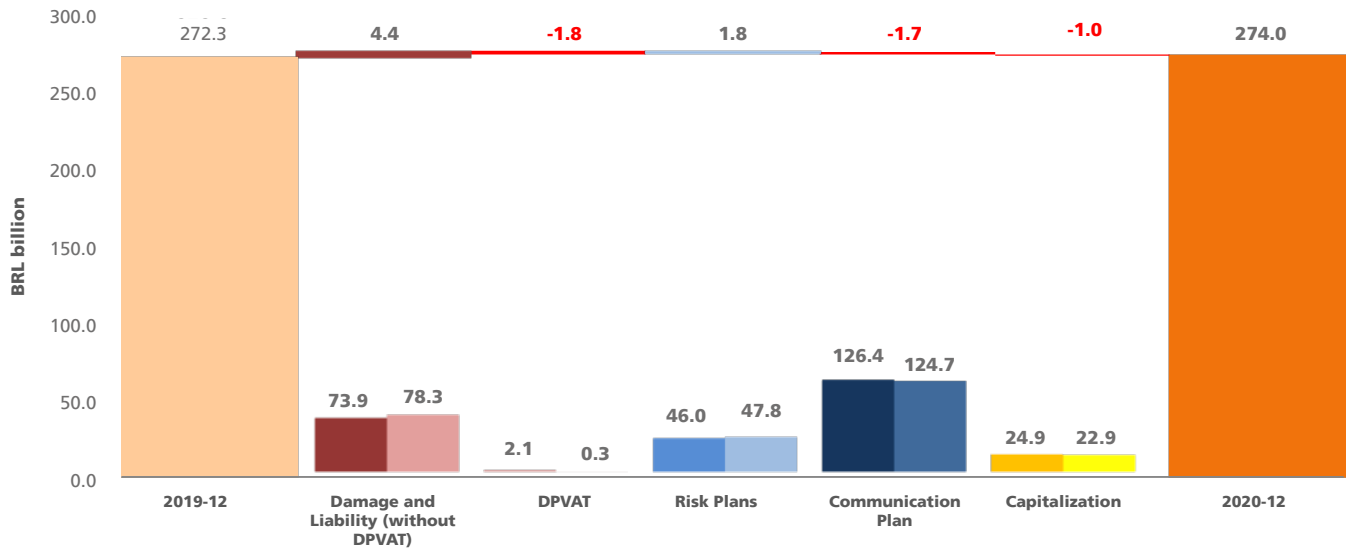
Source: SES (SUSEP)

ALLOCATION OF THE REVENUE IN THE GDP



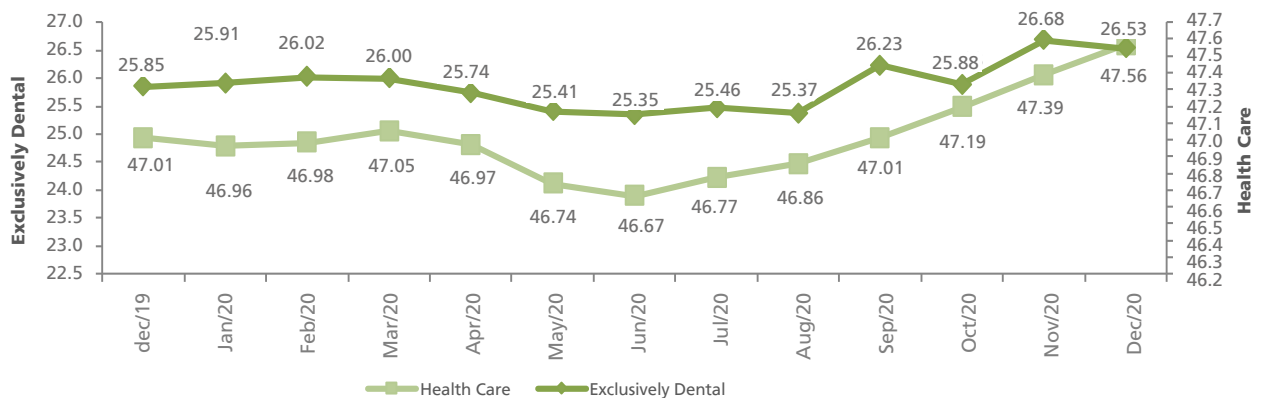
DAMAGE AND LIABILITY (WITHOUT DPVAT) + DPVAT + RISK PLANS + CAPITALIZATION

(DISTRIBUTION OF THE DIFFERENCE IN REVENUES BETWEEN PERIODS, BY SEGMENT)



BENEFICIARIES OF HEALTH CARE PLANS

(MILLIONS OF USERS)

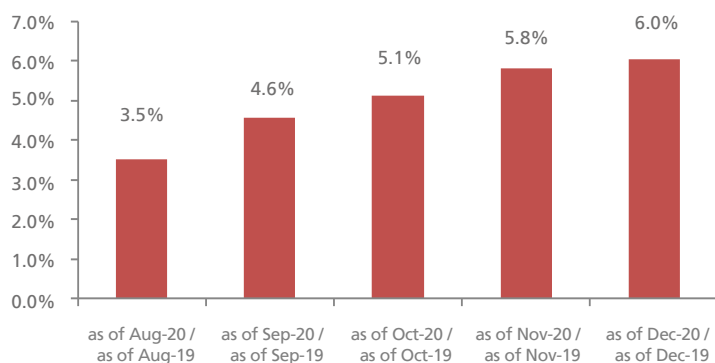


Note: In Supplementary Health Care, due to methodological issues, the values indicated may be different from those informed by ANS and FenaSaúde.

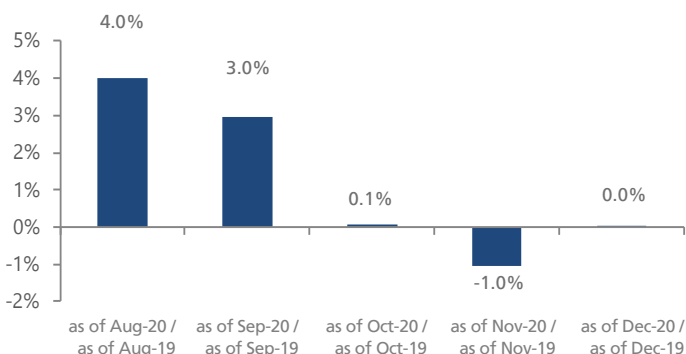
Source: DIOPS (ANS); Situation Room (ANS); SES (SUSEP); SGS (BCB)

NOMINAL VARIATION OF THE REVENUE IN 12 MOVING MONTHS

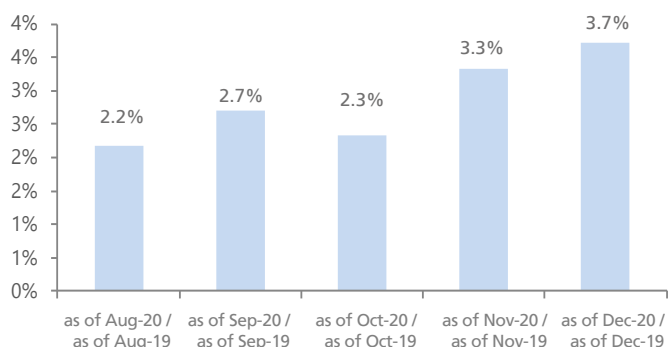
Damage and Liabilities (without DPVAT)



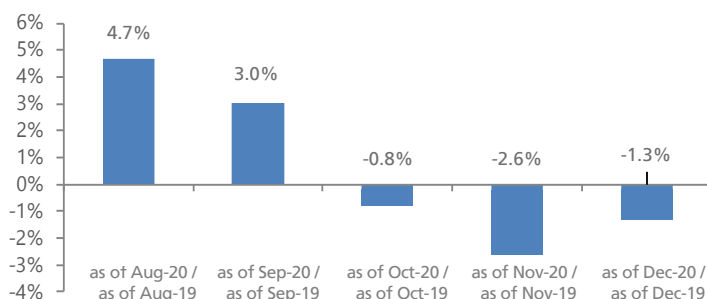
Personal Coverage



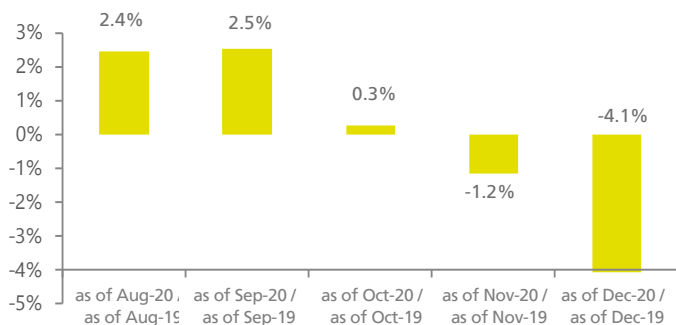
Personal Coverage - Risk Plans



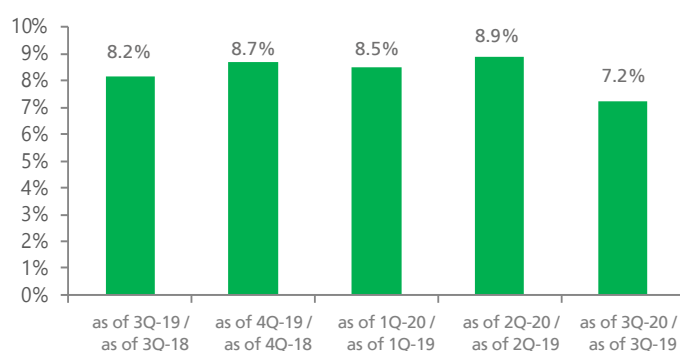
Personal Coverage - Accumulation Plans



Capitalization



Supplementary Health Care



Nota: In Supplementary Health Care, due to methodological issues, the values indicated may be different from those informed by ANS and FenaSaúde.

Source: DIOPS (ANS); SES (SUSEP)

INSURANCE INDUSTRY - NATIONAL OVERVIEW

(cut-off date: 02/09/21)

Revenue										
Insurance Industry (without Supplementary Health Care)		Brasil								
		Accumulated as of Dec-20			Nominal variation - 12 moving months (%)					Nominal variation - monthly (%)
		(in million BRL)	Nominal Variation (%)	Marketshare Product	Aug-20 / Aug	Sep-20 / Sep	Oct-20 / Oct-	Nov-20 / Nov-19	Dec-20 / Dec-19	Dec-20 / Dec-19
1	Damages and Liabilities (without DPVAT)	78,327.40	6.0%	28.6%	3.5%	4.6%	5.1%	5.8%	6.0%	17.0%
1.1	Automobile	35,258.70	-2.1%	12.9%	-2.6%	-2.7%	-2.9%	-2.5%	-2.1%	4.3%
1.1.1	Personal Passengers Accidents	657.73	4.3%	0.2%	1.3%	1.8%	2.8%	3.9%	4.3%	12.9%
1.1.2	Hull	22,821.93	-5.4%	8.3%	-6.7%	-6.7%	-6.6%	-5.9%	-5.4%	1.6%
1.1.3	Optional Civil Liability	7,839.33	-0.6%	2.9%	-0.6%	-0.6%	-1.0%	-0.8%	-0.6%	7.0%
1.1.4	Other	3,939.71	16.6%	1.4%	25.2%	22.4%	19.3%	17.6%	16.6%	14.8%
1.2	Property	14,622.04	10.2%	5.3%	7.7%	7.2%	8.8%	9.6%	10.2%	7.2%
1.2.1	Massified	10,483.80	5.9%	3.8%	4.7%	3.5%	3.9%	4.3%	5.9%	2.3%
1.2.1.1	Comprehensive Residential	3,363.32	6.1%	1.2%	3.2%	3.6%	4.2%	4.9%	6.1%	16.4%
1.2.1.2	Comprehensive Condominium	462.44	0.9%	0.2%	1.8%	1.3%	1.0%	1.1%	0.9%	1.7%
1.2.1.3	Comprehensive Corporate	2,641.50	1.7%	1.0%	0.0%	0.6%	0.7%	0.5%	1.7%	11.2%
1.2.1.4	Other	4,016.54	9.5%	1.5%	10.0%	5.7%	6.4%	6.9%	9.5%	-12.8%
1.2.2	Large Risks	3,552.42	22.5%	1.3%	18.3%	21.3%	21.8%	25.8%	22.5%	40.0%
1.2.3	Engineering Risk	585.82	22.9%	0.2%	1.9%	-1.3%	30.6%	21.4%	22.9%	5.3%
1.3	Housing	4,510.45	7.9%	1.6%	15.2%	15.2%	15.6%	15.9%	7.9%	9.8%
1.4	Transportation	3,357.87	-0.4%	1.2%	-2.7%	-2.0%	0.4%	1.2%	-0.4%	11.0%
1.4.1	Domestic Shippers	920.67	-2.3%	0.3%	-6.0%	-5.4%	-3.7%	-4.4%	-2.3%	3.6%
1.4.2	International Shippers	659.25	16.7%	0.2%	6.2%	4.4%	13.2%	16.8%	16.7%	-14.1%
1.4.3	Carrier	1,777.94	-4.6%	0.6%	-3.8%	-2.3%	-1.3%	-0.6%	-4.6%	22.6%
1.5	Credit and Warranty	5,309.64	17.8%	1.9%	-1.7%	12.5%	12.5%	12.9%	17.8%	308.3%
1.5.1	Guarantee of Obligations	3,107.61	7.5%	1.1%	-10.0%	10.5%	7.9%	6.5%	7.5%	939.9%
1.5.2	Other	2,202.03	36.1%	0.8%	13.1%	15.6%	20.2%	23.6%	36.1%	49.9%
1.6	Extended Warranty	3,045.88	-6.3%	1.1%	-9.4%	-9.4%	-8.3%	-7.6%	-6.3%	12.4%
1.7	Civil Liability	2,591.91	22.8%	0.9%	19.8%	23.3%	21.4%	20.3%	22.8%	56.1%
1.7.1	D&O Civil Liability	919.62	52.4%	0.3%	58.8%	57.5%	51.8%	44.6%	52.4%	44.1%
1.7.2	Other	1,672.29	11.0%	0.6%	6.4%	11.1%	10.1%	10.9%	11.0%	61.9%
1.8	Rural	6,880.08	29.5%	2.5%	25.2%	27.9%	28.7%	29.9%	29.5%	46.7%
1.9	Maritime and Aeronautical	1,190.51	44.0%	0.4%	24.2%	20.4%	35.3%	42.0%	44.0%	-41.2%
1.9.1	Maritime	498.48	34.9%	0.2%	17.6%	18.7%	25.2%	37.6%	34.9%	13.0%
1.9.2	Aeronautic	692.03	51.3%	0.3%	29.9%	21.9%	43.6%	45.4%	51.3%	-54.1%
1.10	Other	1,560.32	53.0%	0.6%	45.5%	46.1%	44.1%	52.0%	53.0%	9.1%
2	Insurance Coverage	172,457.52	0.0%	63.0%	4.0%	3.0%	0.1%	-1.0%	0.0%	9.2%
2.1	Risk Plans	45,404.19	4.9%	16.6%	4.2%	4.6%	3.9%	4.7%	4.9%	19.0%
2.1.1	Life	19,967.45	11.2%	7.3%	14.3%	13.8%	11.7%	11.5%	11.2%	18.7%
2.1.2	Lender	14,720.07	7.2%	5.4%	4.6%	5.8%	5.8%	8.1%	7.2%	33.2%
2.1.3	Travel	241.85	-59.1%	0.1%	-35.4%	-41.9%	-47.7%	-53.2%	-59.1%	-81.4%
2.1.4	Other	10,474.83	-4.8%	3.8%	-9.3%	-8.5%	-7.9%	-7.1%	-4.8%	5.5%
2.2	Communication Plan	123,761.08	-1.4%	45.2%	4.7%	3.1%	-0.8%	-2.7%	-1.4%	6.1%
2.2.1	VGBL Family	112,707.10	-1.8%	41.2%	4.4%	2.6%	-1.6%	-3.7%	-1.8%	5.1%
2.2.2	PGBL Family	11,053.99	3.2%	4.0%	7.6%	8.6%	7.8%	8.2%	3.2%	19.6%
2.3	Traditional Plans	3,292.24	-9.6%	1.2%	-18.7%	-17.4%	-14.6%	-11.5%	-9.6%	-4.6%
3	Capitalization	22,932.30	-4.1%	8.4%	2.4%	2.5%	0.3%	-1.2%	-4.1%	16.6%
=1+2+3	Insurance Industry (without Health Care, without DPVAT)	273,717.22	1.3%	100.0%	3.7%	3.4%	1.5%	0.8%	1.3%	11.9%

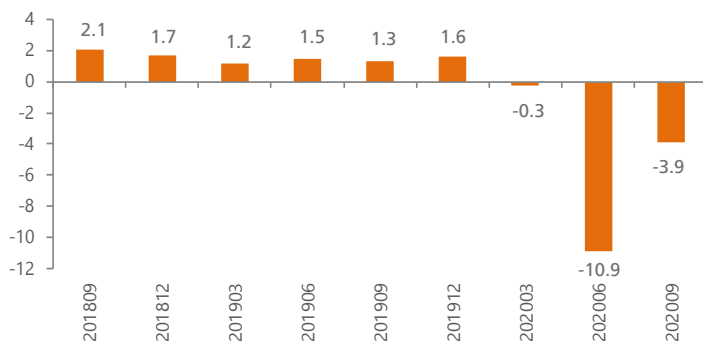
Note: Amounts regarding endowment branches were included in the risk plans part regardless of their mixed risk and accumulation characteristics.

Source: SES (SUSEP)

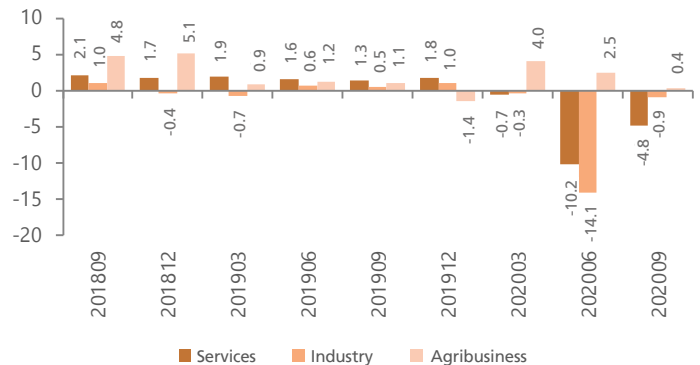
ECONOMIC INDICATORS

(cut-off date: 02/09/21)

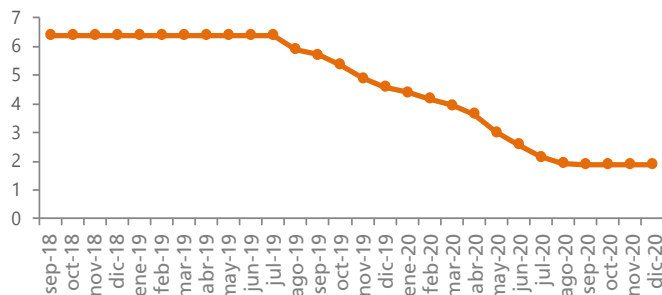
TOTAL GDP
(T/ T- 4, in %)



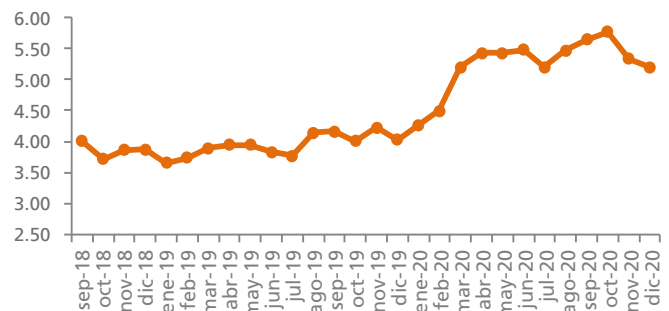
GDP FROM THE PERSPECTIVE OF PRODUCTION
(T/ T- 4, in %)



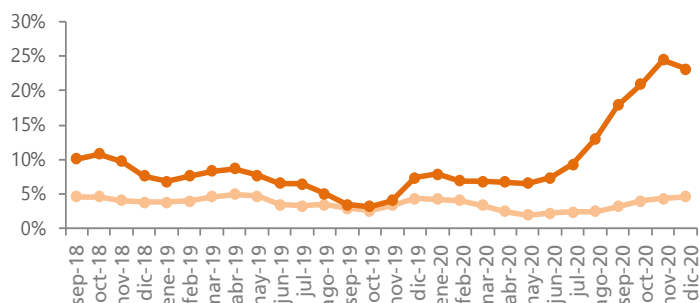
INTEREST RATE - EFFECTIVE SELIC
(in billion USD, accumulated in 12 months)



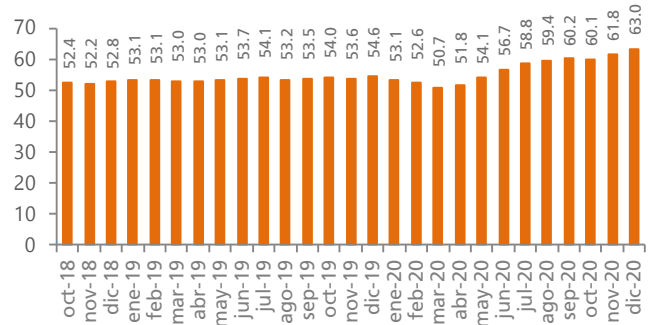
EXCHANGE RATES - BRL/USD
(fees at the end of the period)



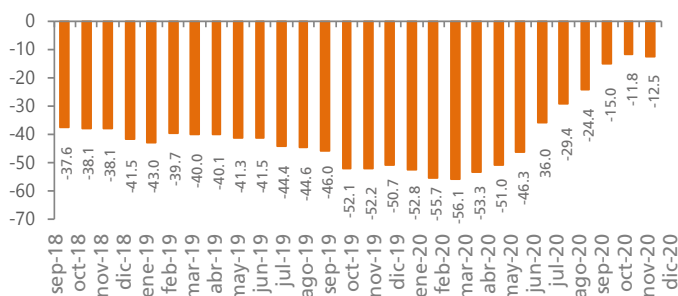
INFLATION - IPCA AND IGP-M
(variation % accumulated in 12 months)



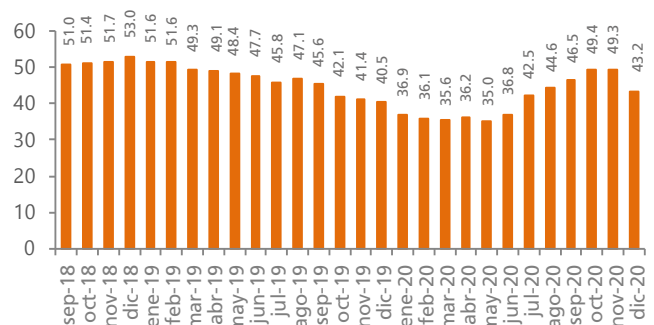
PUBLIC SECTOR NET DEBT
(% of the GDP accumulated in 12 months)



BALANCE OF CURRENT TRANSACTIONS
(in billion USD, accumulated in 12 months)



TRADE BALANCE
(in billion USD, accumulated in 12 months)



Source: SGS (BCB) and SIDRA (IBGE)

GLOSSÁRIO

Revenue of the Insurance Industry: Refers to the direct insurance premium, premium issued under the capitalization regime, pension plan contribution, capitalization billing, and supplementary health care benefits.

Per capita revenue: the proportion of the revenue of the Insurance Industry over the Brazilian population.

Assets of the Insurance Industry: Economic resources such as goods and rights over insurance, pension plans, capitalization, and supplementary health care.

CAGED: General Registry of Employed and Unemployed, issued by the Labor Department of the Ministry of Economy.

Net Capitalization Collection: Difference between the Capitalization invoicing and total redemption.

Net collection of the Accumulation Plans: Difference between the total contribution to pension plans and the premium issued as capitalization of VGBL and the total redemption of pension plans and VGBL. Applicable only to those plans.

Supplementary Health Care Consideration: Net/premium consideration withheld for Medic-Hospital and/or Dental assistance coverages.

Pension Plan Contribution: Amount corresponding to each of the contributions allocated to fund the pension plan.

Administrative Expenses of the Insurance Industry: Administrative expenses with insurance, pension plans, capitalization, and supplementary health care.

Trading Expenses of the Insurance Industry: Trading expenses and aggregate acquisition costs for insurance, pension plan, capitalization, and supplementary health care.

Capitalization Invoicing: Invoicing with capitalization bonds net of return and cancellation.

FGTS: Unemployment Guarantee Fund, managed by Caixa Econômica Federal, created to protect workers who are dismissed without cause, by opening an account bound to the employment agreement, forming compulsory savings that may be used on special occasions.

Focus: Weekly report released by the Central Bank of Brazil with statistics summarizing market agents' expectations regarding macroeconomic variables.

IGP-M: General Price Index, calculated by Fundação Getúlio Vargas (FGV).

Indemnification of Supplementary Health Care: Net/premium indemnifiable events withheld from Medical-Hospital and/or Dental assistance coverage.

Deed of Guarantee: aims to enable the mathematical reserve for capitalization of the capitalization bond to be used to ensure the fulfillment of the obligation undertaken in the main agreement by the holder before a third party.

IPCA: Broad Consumer Price Index calculated by IBGE.

Allocation of the Insurance Industry in the GDP: The proportion of the Revenues of the Insurance Industry in the Gross Domestic Product.

GDP: Gross Domestic Product, the total value of all final goods and services produced in the country in a given period.

Monthly GDP: Monthly Nominal Gross Domestic Product, calculated and published by the Brazilian Central Bank (a monthly proxy for the official Nominal GDP, calculated by the IBGE).

PIM-PF: Monthly Industrial Production - Physical Production, by IBGE.

PNAD: National Research by a Sample of Households, by IBGE.

Brazilian Population: Number of inhabitants in the national territory published by IBGE, based on the information from birth and death registers, demographic censuses, and intercensus population counts.

Direct Insurance Premium: Issued premium net of cancellation and refund.

Premium Issued in Capitalization Regime: The amount of each installment made to pay insurances structured in the capitalization financial regime.

Reserves of the Insurance Industry: Liabilities assessed by the Insurance Industry to represent future obligations from undertakings with contracting parties in their transactions.

Withdrawal and Pension benefits: Amount corresponding to each of the withdrawals and benefits destined to cover the pension plan.

Selic: The basic interest rate for the Brazilian economy, defined by the Monetary Policy Committee (Copom) of the Brazilian Central Bank.

Insurance claims: Covers the insurance claims of insurances and supplementary health care

Supplementary Health Care Claims: the proportion of supplementary health care indemnification over the supplementary health care benefit.

Insurance Claims: the proportion of insurance claims over the gained premium.

Claim occurrence / indemnity / raffle / redemption / benefit of the Insurance Industry: Covers insurance claims, pension plan redemption, and benefit, capitalization draw and redemption, and supplementary health care indemnity.

Insurance Claim Occurred: Claims notified, insurance-related expenses, accepted redemption, change in claim reserves, and assistance services net of notified salvage and reimbursements, and their variation from the PSL adjustment. It considers the administrative and judicial parcels, consortiums and funds, and expenses with benefits under a capitalization regime and the distribution of capital for insurance coverage.

Raffle and redemption of Capitalization: Amount corresponding to the premium from raffle and redemptions paid with capitalization bonds.

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term of office from 04/30/2019 to 04/29/2022



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National Confederation
of Insurance Companies

70 YEARS

1951 >> 2021