PORTO SEGURO

FACT SHEET | 1Q15

BRAZIL'S INSURER 4th

CORPORATE PROFILE

Porto Seguro is the largest P&C insurance company in the country and a market leader in the automotive and homeowner segments. The Company has approximately 8 million clients shared among diverse insurance products, financial services and general services.

The Company is recognized for the excellent customer service provided for clients and brokers and for the quality of offered services.

Pioneer in the launching of innovative solutions and development of synergic products to serve the different needs of our clients providing greater convenience and customer loyalty.

STRATEGY

Segmentation	3 brands to serve different needs and preferences Different value propositions – service, price, specific benefits/convenience
Strong Relationships with Brokers and Clients	High service level based on "personal touch" Focus on long term relationships Higher retention rates than market average
Innovative Products and Services	Innovative and synergic product portfolio (cross leverage) Expanded services (for home, auto and personal insurance products) – beyond the basics Service as the Key value of brand recognition
Sophisticated Risk Selection and Pricing Model	Products pricing focused on profitability Leverage of huge database and sophisticated quantitative models Loss ratio historically below market average

BRANDS

PORTO SEGURO
- »Focus on differentiation
- »High service level
- »Value added products and services
- »Higher level of operational flexibility
- »Sophisticated risk selection

Azul SEGUROS
- »Price brand
- »Lean products and services
- »"Lean manufacturing" operations
- »Sophisticated risk selection

Itaú
- »Brand loyalty
- »Specific benefits for Itau clients
- »Sophisticated risk selection

PRODUCTS

Auto – Health – Dental – P&C - Life – Pension – Cargo – Credit Card – Financing – Consortium – Medical Services – Surveillance and Monitoring – MVNO (Mobile Operator) – Other Services

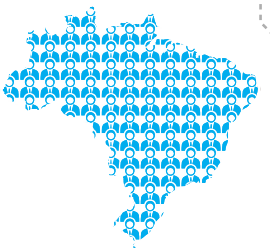
OPERATING STRUCTURE

14 thousand employers

5 thousand Itaú-Unibanco branches



29 thousand active independent brokers



17 thousand service providers

5.1 million auto insured



17 million Items insured

2.3 million homes insured



1.7 million credit cards

MARKETSHARE (1Q15)

Porto Seguro is the market leader in Auto and Homeowner insurance

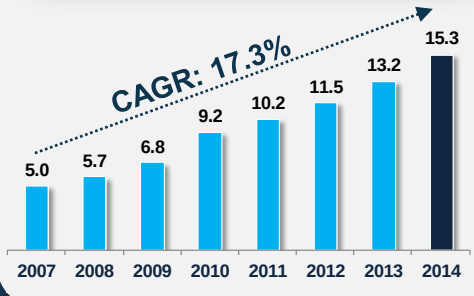
Auto Market Share: 27.4%

Homeowner Market Share: 30.3%

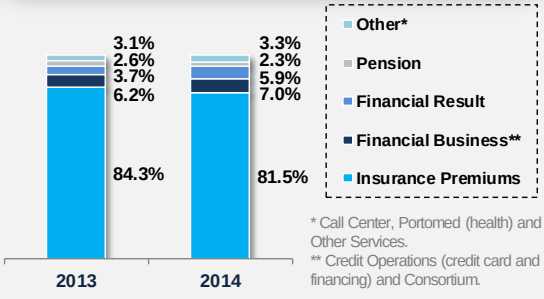
MISSION

"Our mission is taking risks through top-notch quality services exceeding clients expectations and ensuring agility at competitive costs with social and environmental responsibility."

Total Revenue (R$ billion)

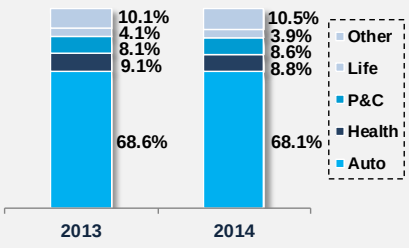


Total Revenue Breakdown – Year (%)



* Call Center, Portomed (health) and Other Services.
** Credit Operations (credit card and financing) and Consortium.

Premium Breakdown (%)



OPERATING AND FINANCIAL HIGHLIGHTS

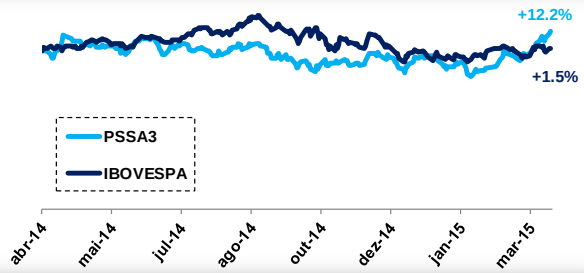
Revenue	1Q15	1Q14	Var. %
Insurance Premiums			
Auto (Porto + Azul + Itaú)	2,196.8	1,941.3	13.2
Total P&C (Porto + Itaú)	293.1	243.9	20.2
Total Health (Health + Dental + Portomed)	289.1	273.8	5.6
Other Insurance	539.9	447.3	20.7
Total Written Premiums	3,318.9	2,906.3	14.2
Financial Result	272.1	209.6	29.8
Other Revenues	495.0	396.9	24.7
Total Revenue	4,086.0	3,512.8	16.3

Index	1Q15	1Q14	Var. %
Loss Ratio			
Auto (Porto + Azul + Itaú)	57.0	60.5	(3.5)
Total P&C (Porto + Itaú)	38.5	35.3	3.2
Total Health (Health + Dental + Portomed)	67.5	71.2	(3.7)
Total Loss Ratio (including other insurance products)	55.8	58.2	(2.4)
Comission Rate – Insurance	**20.0**	**19.9**	**0.1**
G&A – Insurance	15.0	15.3	(0.3)
G&A and Other Operating Revenues/Expenses – Insurance	**19.5**	**19.5**	**-**
Tax – Insurance	**2.0**	**1.2**	**0.8**
Combined Ratio – Insurance	**97.3**	**98.8**	**(1.5)**
Amplified Combined Ratio – Insurance	**90.4**	**92.3**	**(1.9)**

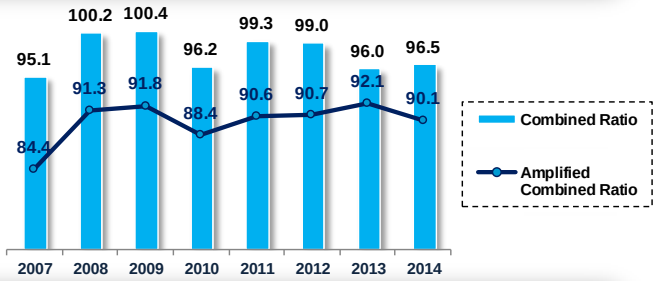
PROFITABILITY	1Q15	1Q14	Var. %
Net Earnings w/o Business Combination - (recurring) - R$ million - var. %	230.9	152.6	51.3
Net Earnings with Business Combination - (recurring) - R$ million - var. %	229.0	150.7	52.0
ROAE w/o Business Combination (recurring) - p.p.	17.8	12.5	5.3
ROAE with Business Combination (recurring) - p.p.	15.3	10.6	4.7
# of thousand shares (Weighted Average)[1] - % var.	323,293	323,323	-

[1]Excluding Noncontrolling Shareholders

PSSA3 vs. Ibovespa (LTM)



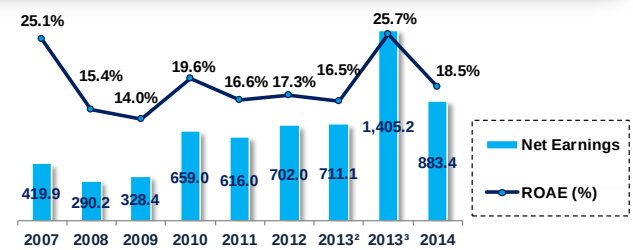
Combined Ratio (%)



Earnings and Dividends per Share[1] (R$)



Net Earnings and ROAE[1]



[1]Without Business Combination/ [2]Ex recurring adjustments/ [3]Including the non-recurring effects of the tax process gain (COFINS).

Capital Requirements – 1Q15 (R$ million)

	Adjusted Equity	Solvency Margin	Sufficiency
Insurance	3,716	2,869	847
Financial Companies	575	451	124
Holding	341	-	34
Total	4,632	3,320	**1,312**

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Índice de Ações com Governança Corporativa Diferenciada IGC

Índice de Ações com Tag Along Diferenciado ITAG