



CONFERENCE CALL

3Q15

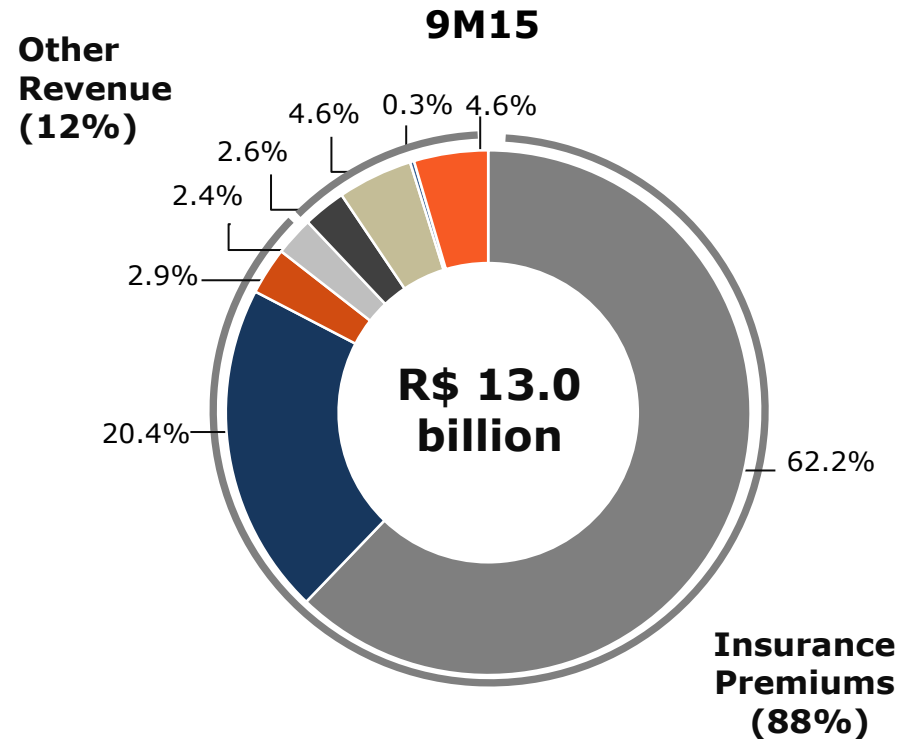
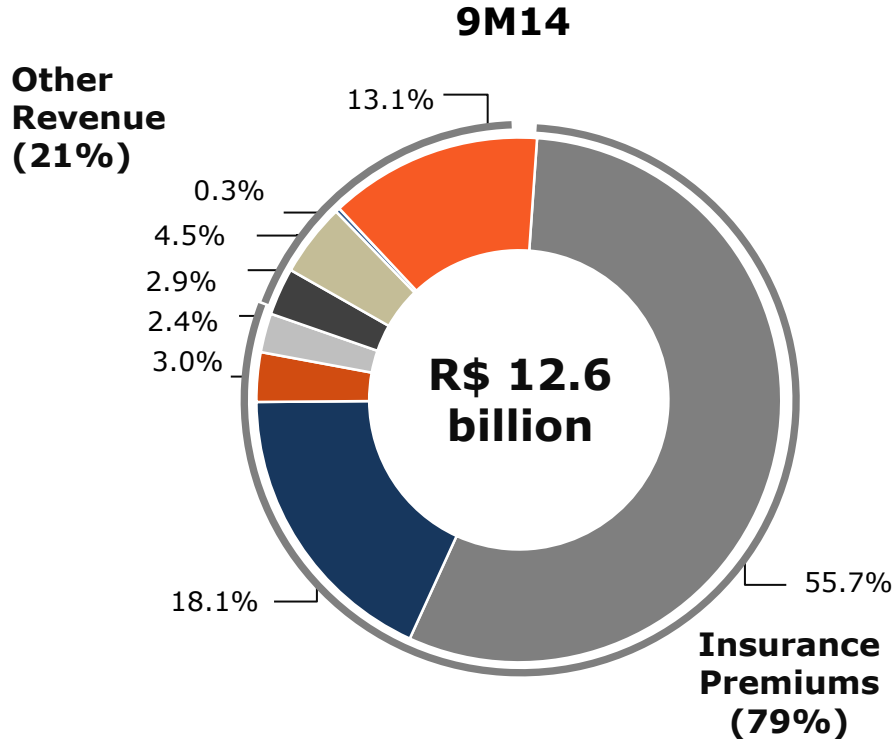

SulAmérica

CONSOLIDATED REVENUE – 3Q15/9M15

(R\$ million)	3Q15	3Q14		Δ	2Q15		Δ	9M15	9M14		Δ
Health & Dental	2,868.0	2,484.3	↑	15.4%	2,633.8	↑	8.9%	8,093.4	7,043.7	↑	14.9%
Auto	979.4	790.9	↑	23.8%	897.6	↑	9.1%	2,659.4	2,282.6	↑	16.5%
Other Property & Casualty	151.6	136.4	↑	11.2%	116.3	↑	30.3%	378.5	385.0	↓	-1.7%
Life & Personal Accident	105.2	100.6	↑	4.6%	102.9	↑	2.2%	312.1	303.8	↑	2.7%
Insurance Premiums	4,104.2	3,512.1	↑	16.9%	3,750.7	↑	9.4%	11,443.3	10,015.2	↑	14.3%
Private Pension (contributions)	115.3	127.3	↓	-9.4%	123.3	↓	-6.5%	342.0	368.6	↓	-7.2%
Administrative Services Only (billings)	213.9	205.4	↑	4.1%	200.9	↑	6.5%	601.2	569.3	↑	5.6%
Asset Management (management & performance fees)	11.2	12.3	↓	-9.0%	10.5	↑	6.2%	32.7	34.6	↓	-5.6%
Savings Bonds (collections)	189.3	563.1	↓	-66.4%	192.8	↓	-1.8%	593.8	1,656.2	↓	-64.1%
Other Revenues & Collections	529.6	908.1	↓	-41.7%	527.5	↑	0.4%	1,569.6	2,628.6	↓	-40.3%
Total	4,633.9	4,420.2	↑	4.8%	4,278.2	↑	8.3%	13,013.0	12,643.8	↑	2.9%

CONSOLIDATED REVENUE – 9M15

Total Consolidated Revenue (% of total)



■ Health & Dental ■ Auto ■ Property & Casualty ■ Life ■ Pension ■ ASO ■ Asset Management ■ Savings Bonds

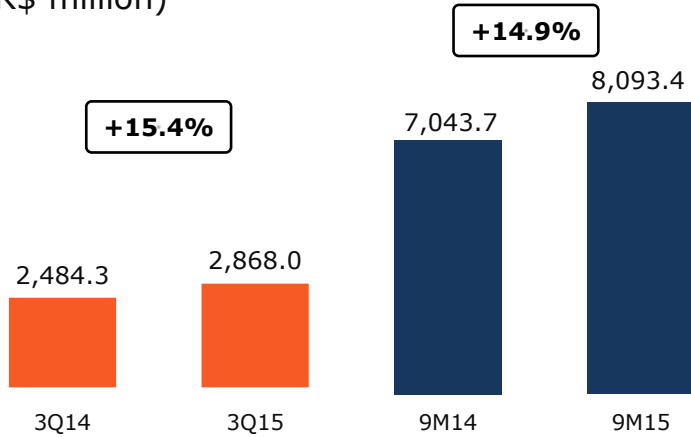
HIGHLIGHTS – 3Q15 / 9M15

(R\$ million)	3Q15	3Q14		Δ	2Q15		Δ	9M15	9M14		Δ
Insurance Premiums	4,104.2	3,512.1	↑	16.9%	3,750.7	↑	9.4%	11,443.3	10,015.2	↑	14.3%
Loss Ratio (%)	76.0%	76.5%	↑	50 BPS	75.6%	↓	-40 BPS	76.4%	77.7%	↑	130 BPS
General & Admin. Expenses Ratio (%)	8.3%	8.8%	↑	50 BPS	8.7%	↑	30 BPS	8.5%	8.9%	↑	40 BPS
Combined Ratio (%)	100.2%	100.5%	↑	30 BPS	99.8%	↓	-40 BPS	100.4%	101.8%	↑	150 BPS
Investment Income	225.0	176.6	↑	27.4%	190.9	↑	17.9%	594.3	498.4	↑	19.2%
Net Income	204.4	119.8	↑	70.6%	123.5	↑	65.5%	429.3	254.1	↑	69.0%
ROAE ⁽¹⁾ (%)	17.7%	14.9%	↑	280 BPS	16.1%	↑	160 BPS				

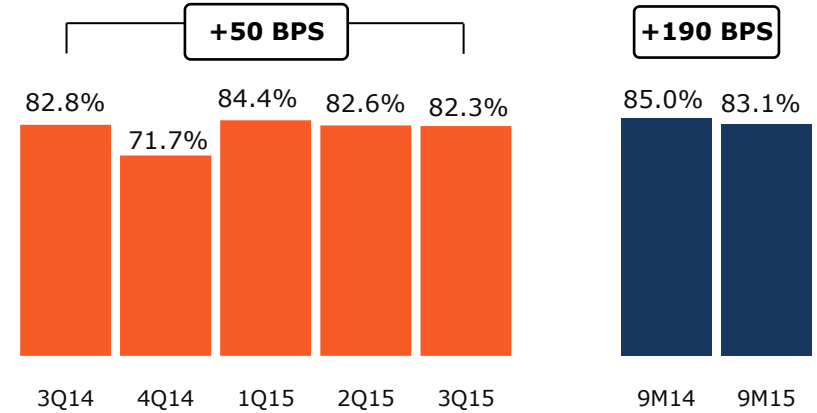
(1) ROAE = Net income (Last 12 months) / Average Shareholders' Equity

HEALTH & DENTAL

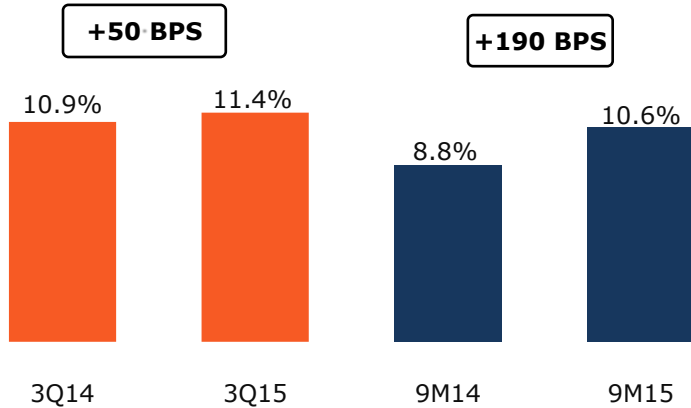
Insurance Premiums (R\$ million)



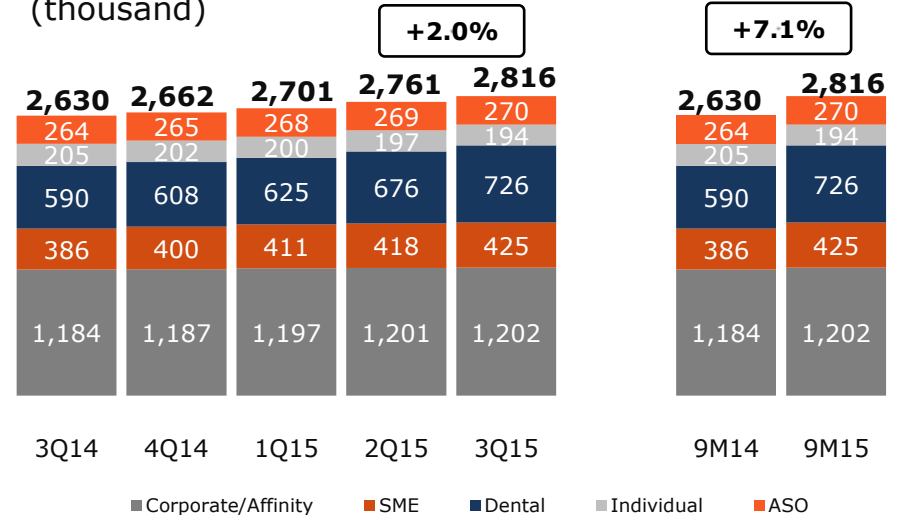
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

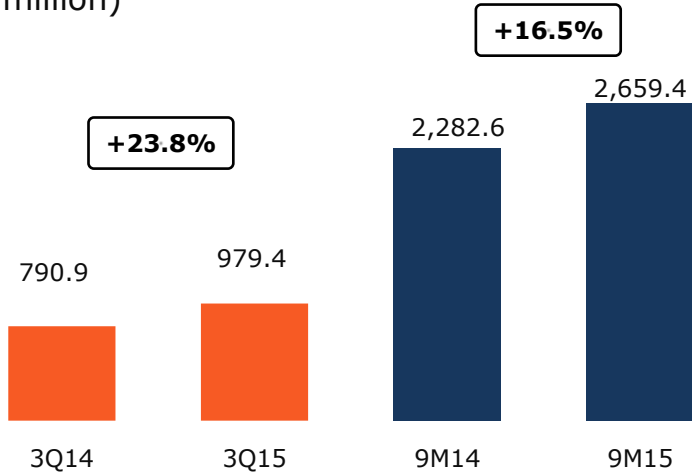


Members (thousand)

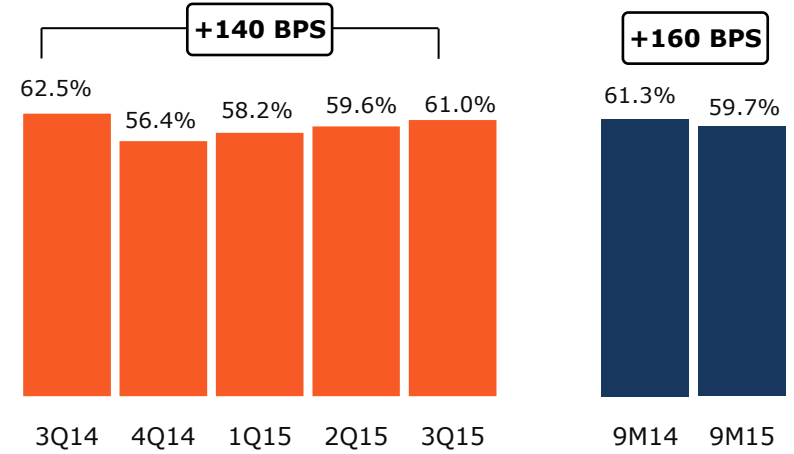


AUTO

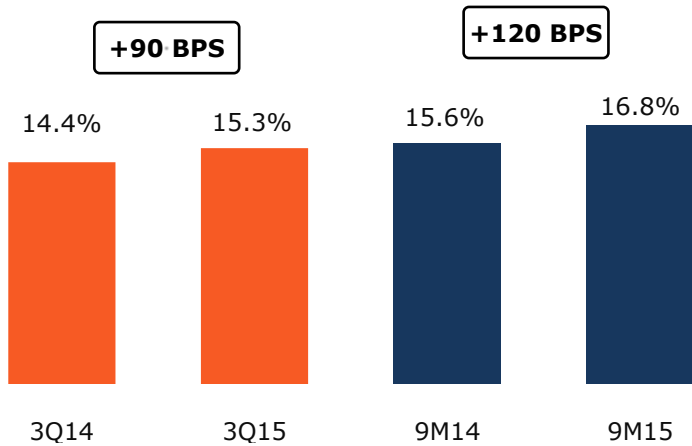
Insurance Premiums (R\$ million)



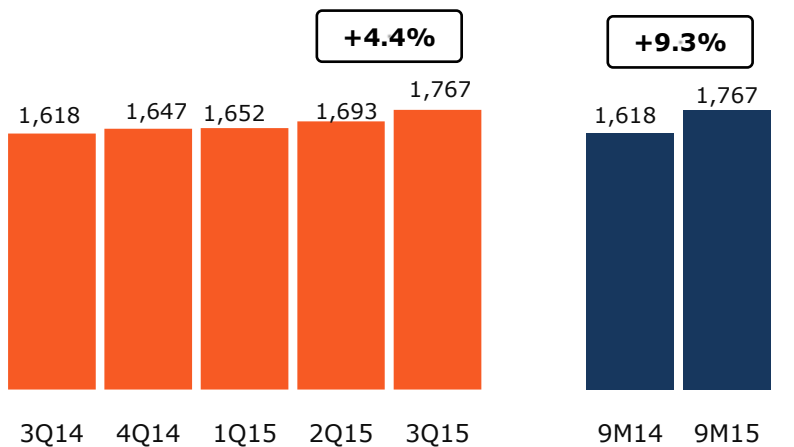
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

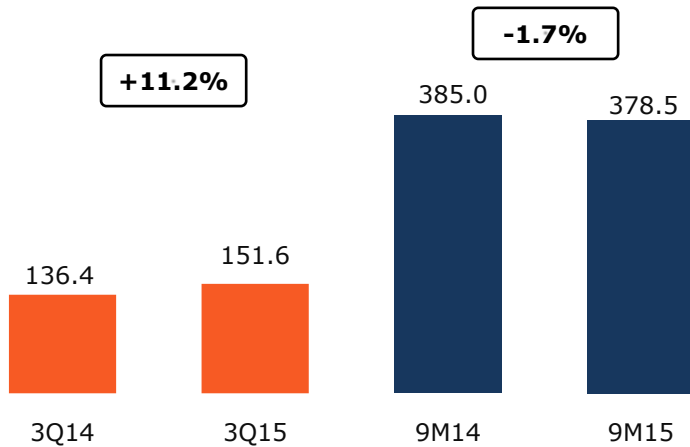


Insured Fleet (Vehicles - thousand)

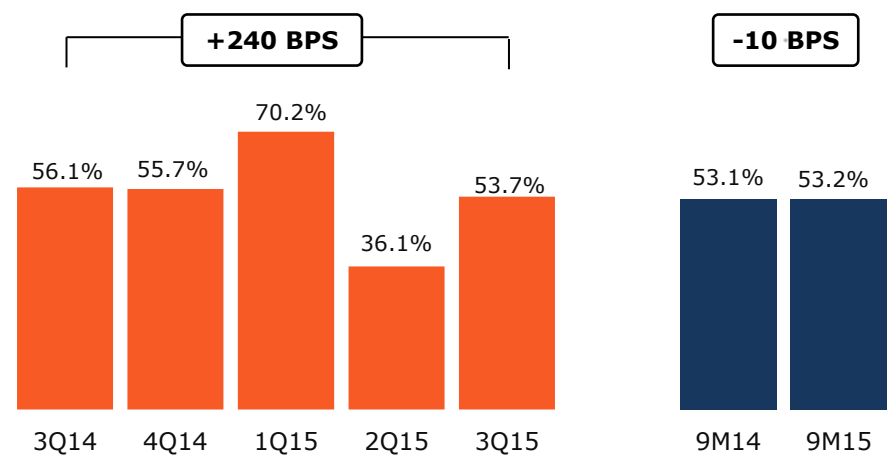


OTHER PROPERTY & CASUALTY

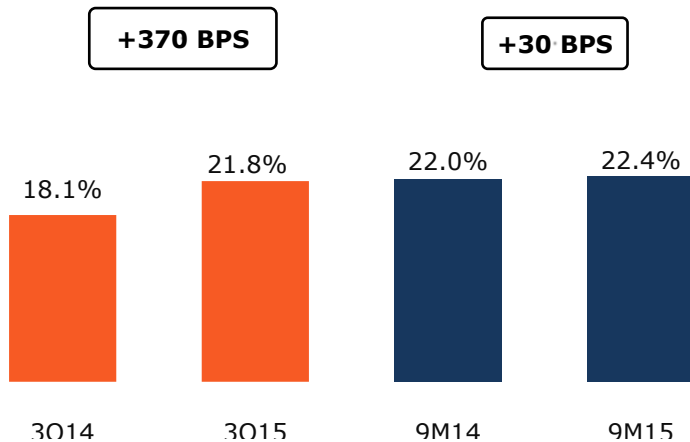
Insurance Premiums (R\$ million)



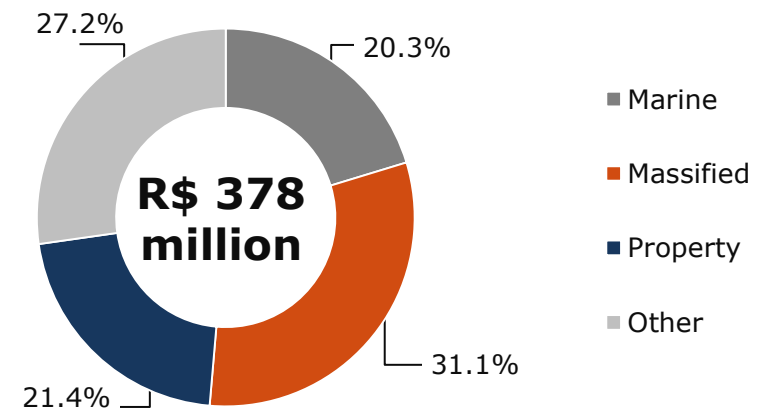
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

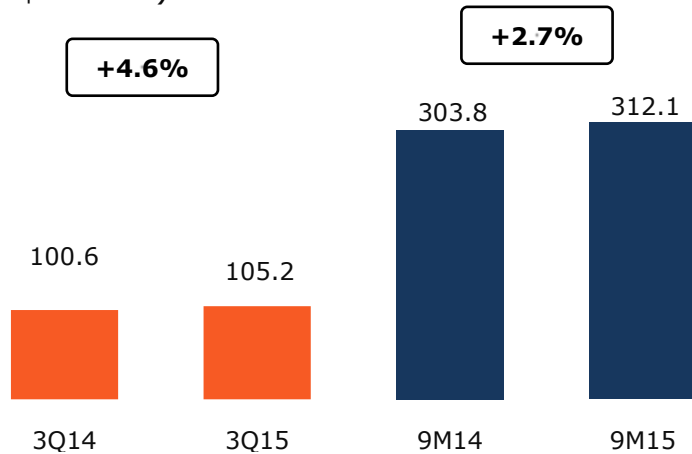


Portfolio (% premiums - 9M15)

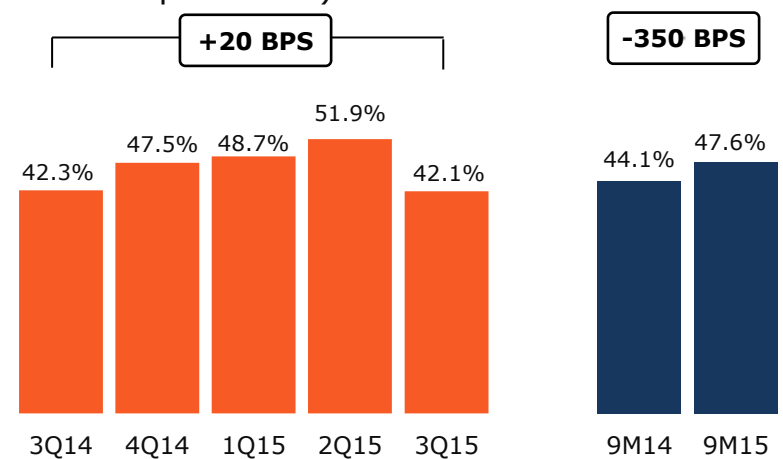


LIFE & PERSONAL ACCIDENT

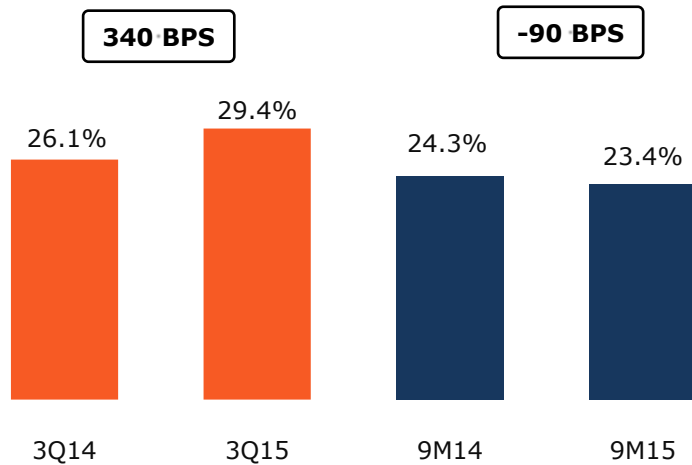
Insurance Premiums (R\$ million)



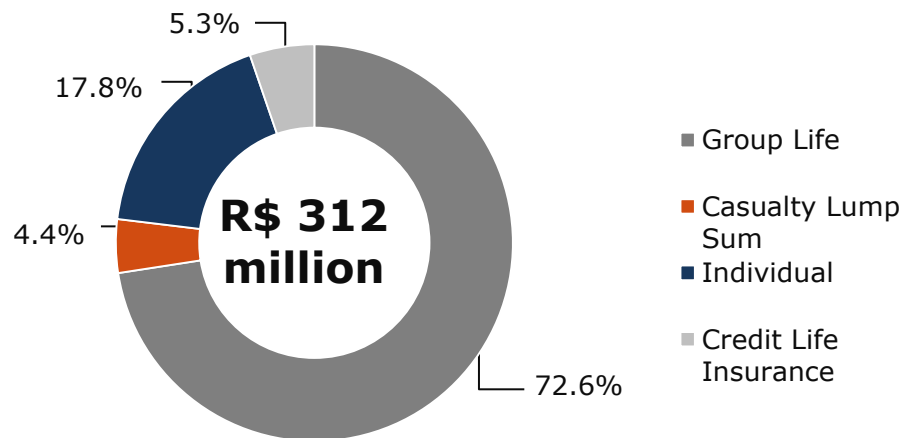
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

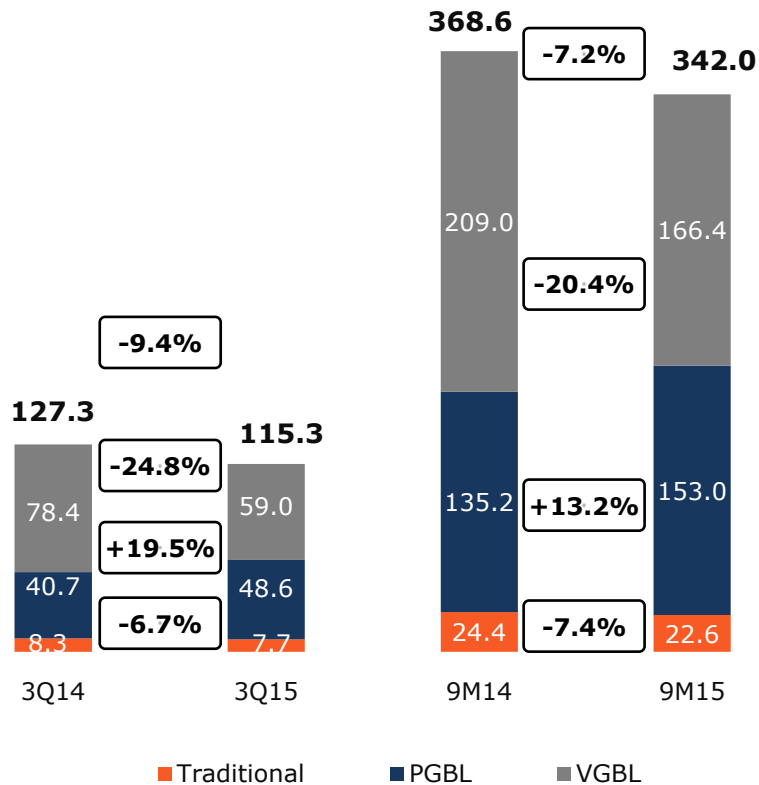


Portfolio (% premiums - 9M15)

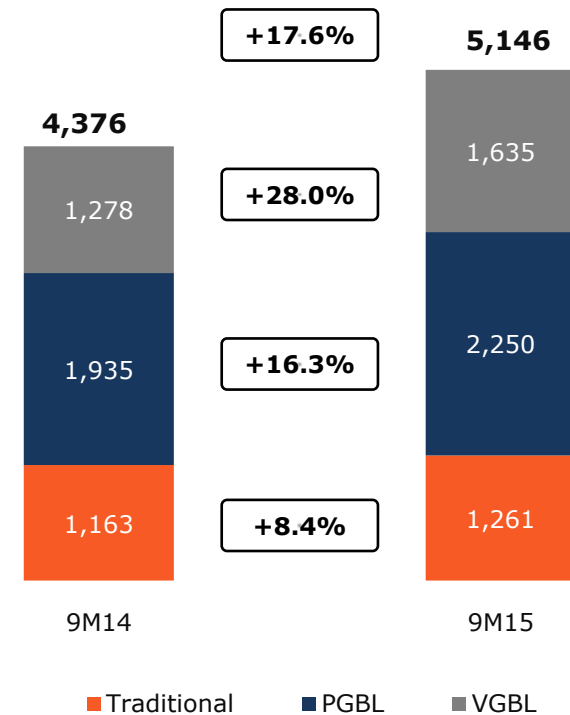


PRIVATE PENSION

Pension Contributions (R\$ million)

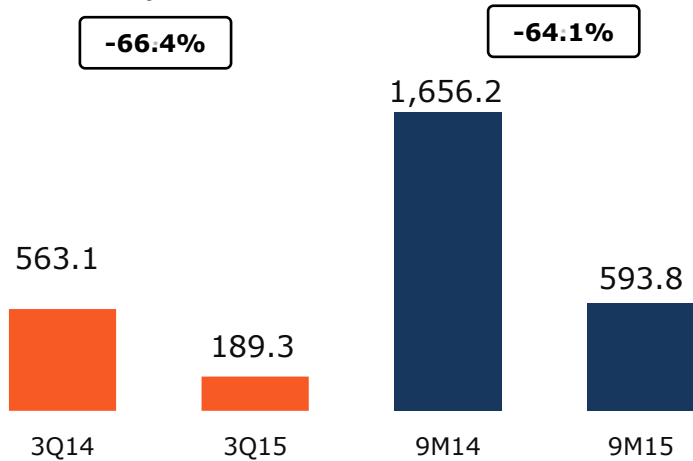


Pension Reserves (R\$ million)

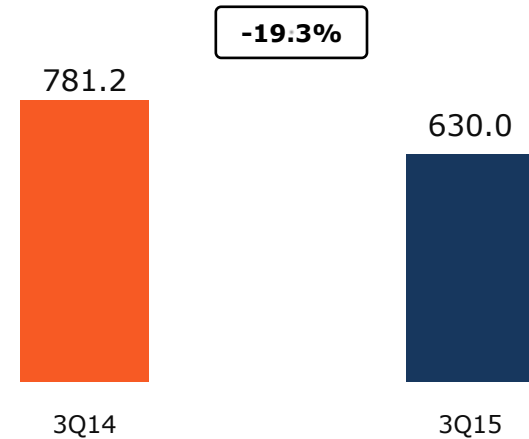


SAVINGS BONDS

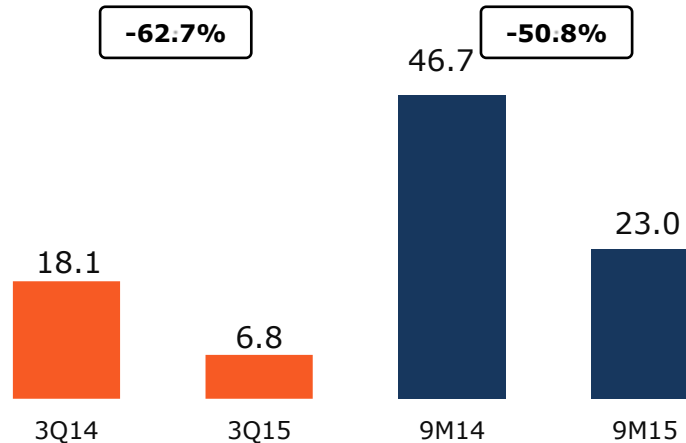
Collections (R\$ million)



Reserves (R\$ million)

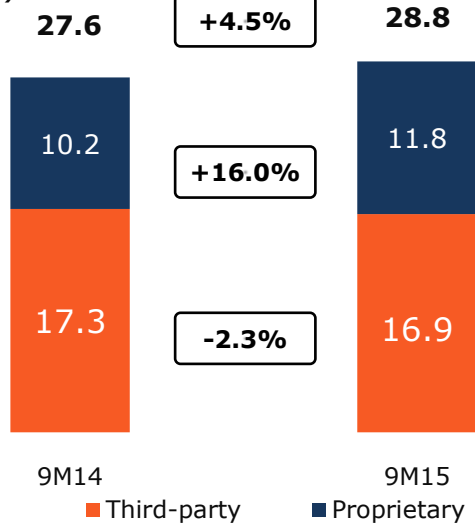


Operating Income (R\$ million)

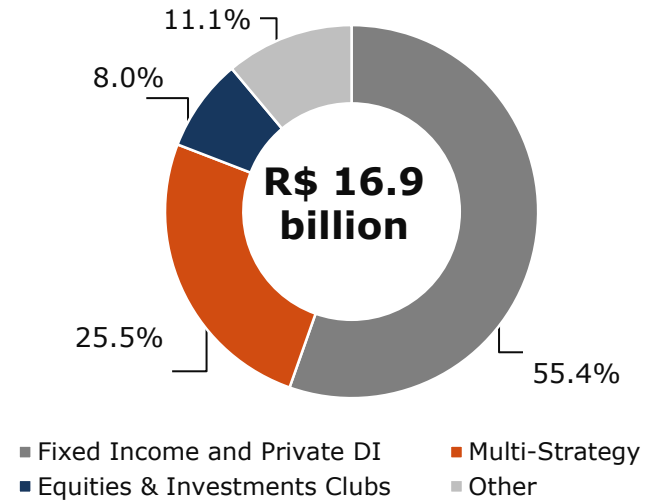


ASSET MANAGEMENT

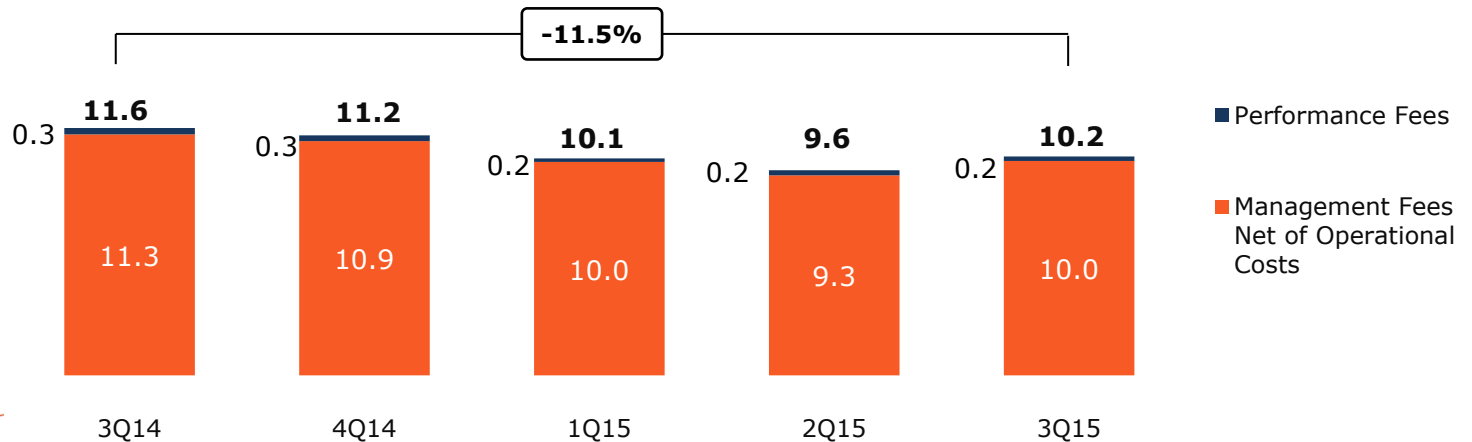
Assets Under Management (R\$ billion)



Assets Allocation – Third-Party (% of assets under management – 9M15)

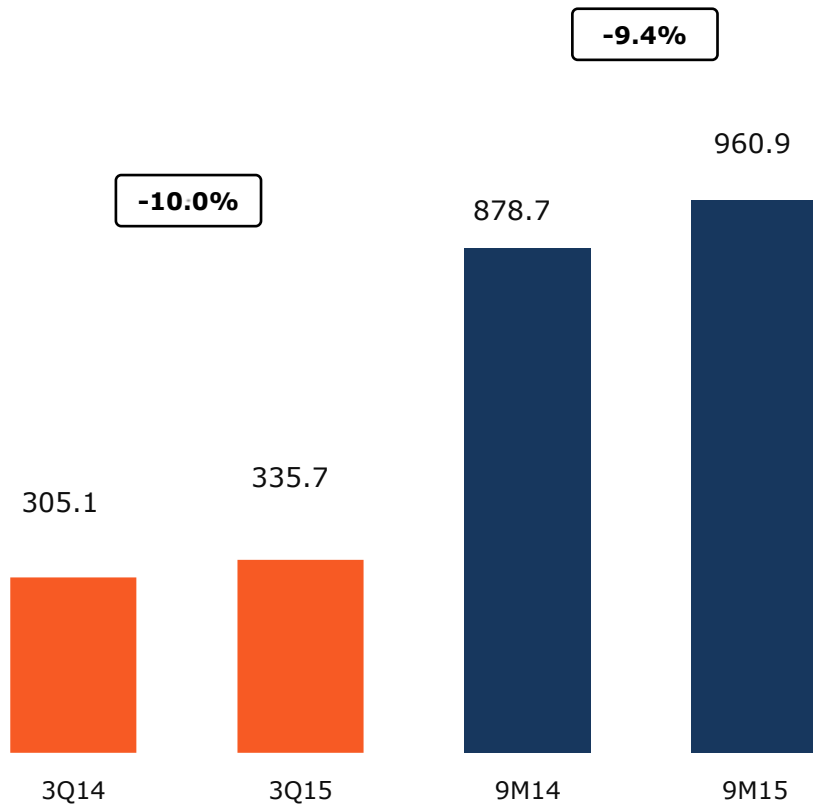


Asset Management Income (R\$ million)

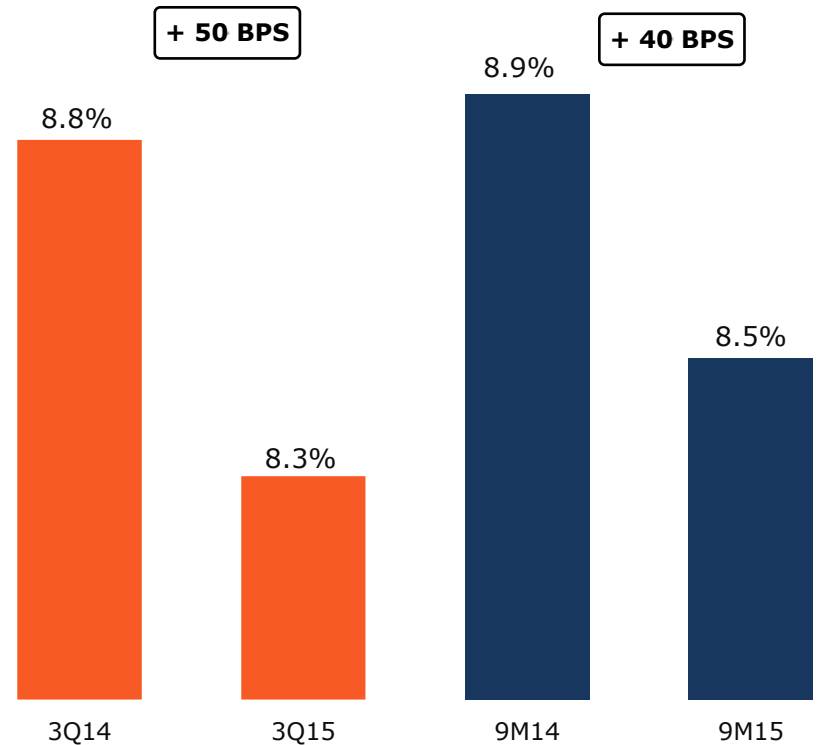


GENERAL & ADMINISTRATIVE EXPENSES

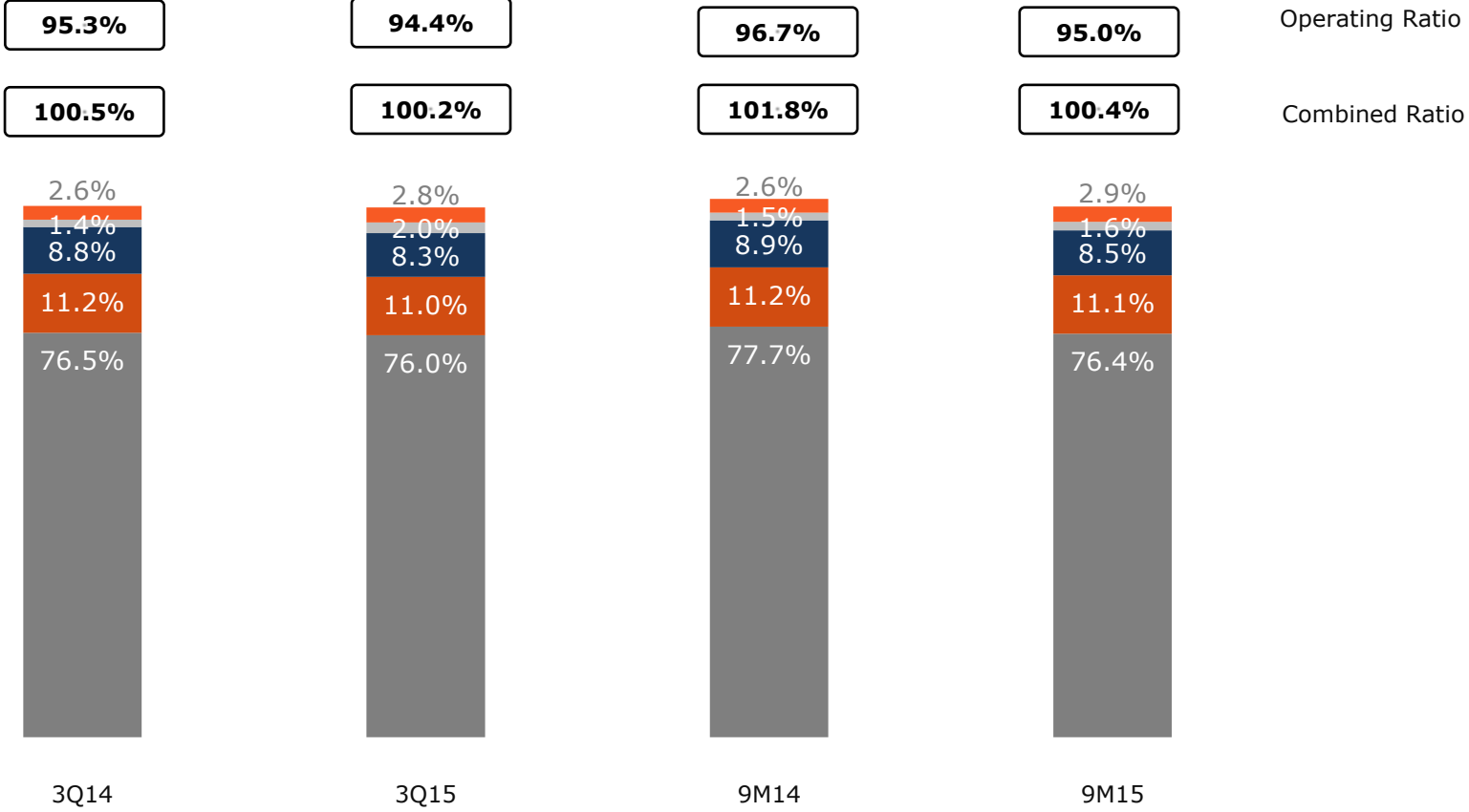
General & Administrative Expenses
(R\$ million)



General & Administrative Expenses Ratio
(% retained premiums)



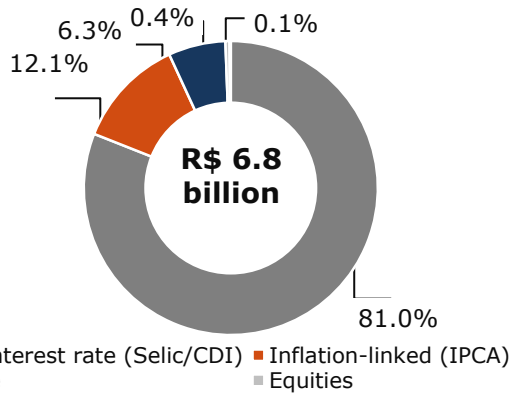
COMBINED & OPERATING RATIOS



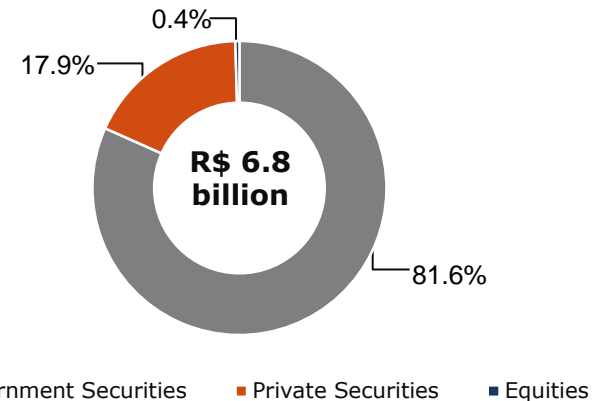
■ Loss Ratio ■ Acquisition Costs ■ General and Administrative Expenses ■ Tax Expenses ■ Other Operating Income/Expenses

INVESTMENT PORTFOLIO

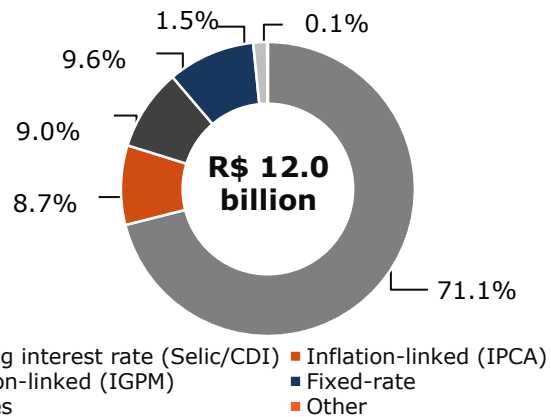
Investment Strategy (Ex-pension)



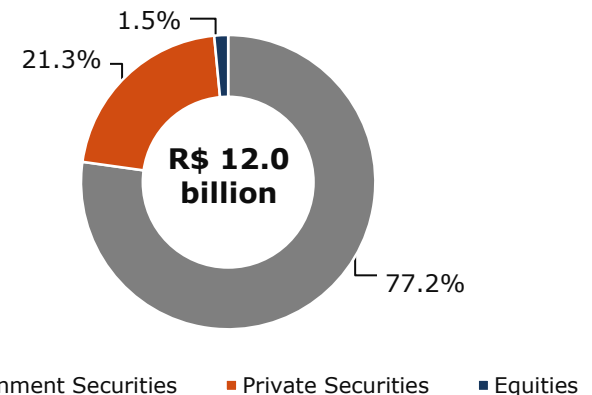
Investment Allocation (Ex-pension)



Investment Strategy (Total portfolio)



Investment Allocation (Total portfolio)



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