

A photograph of three business professionals sitting around a white table in a bright, modern office setting. A woman in a light-colored top is on the left, a woman in an orange jacket is in the center, and a man in a dark suit is on the right, holding a tablet. They appear to be in a collaborative meeting. The background shows large windows with a view of a city.

CONFERENCE CALL
1Q16

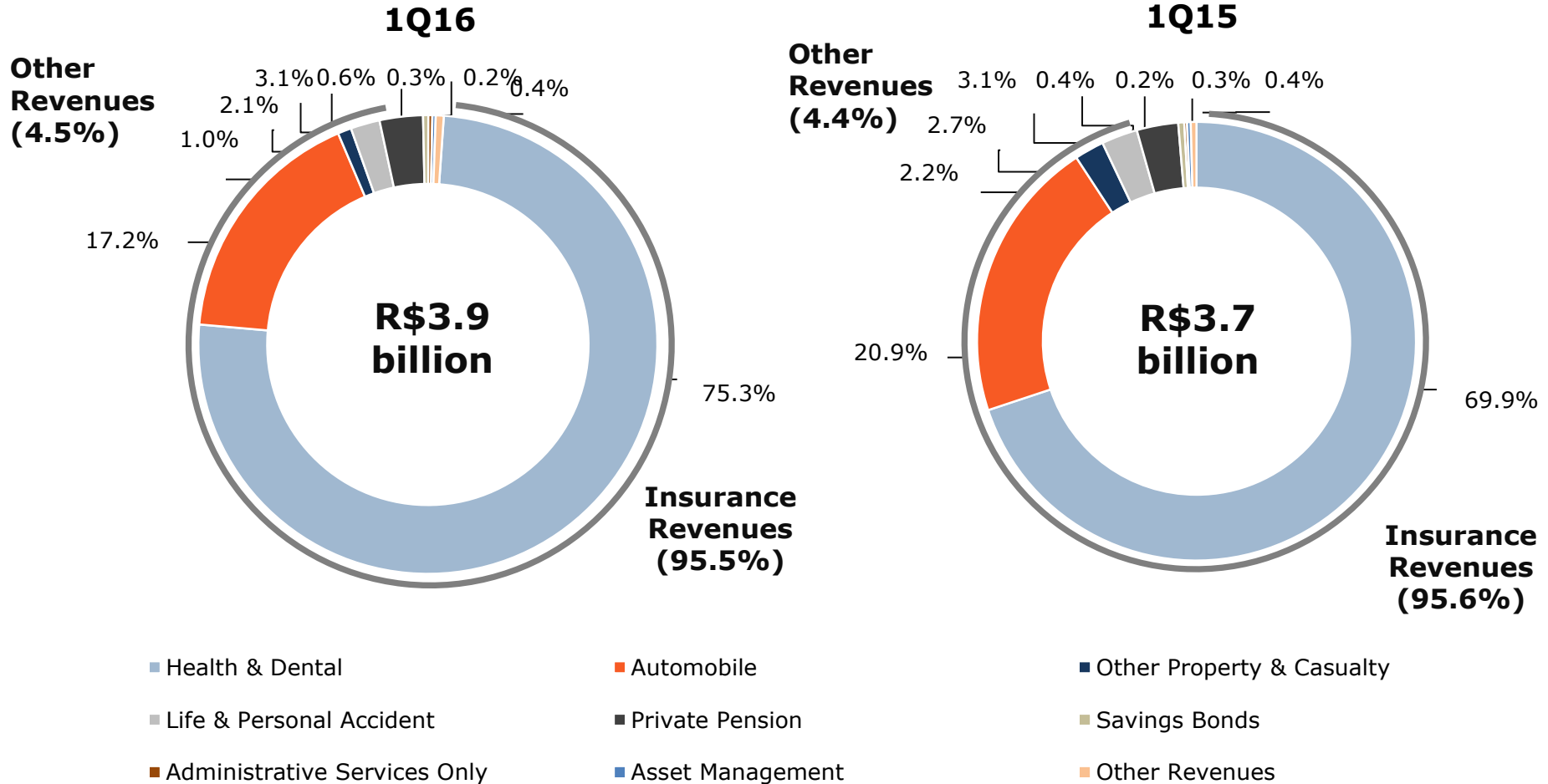

SulAmérica
120 years

CONSOLIDATED REVENUE – 1Q16

(R\$ million)	1Q16	1Q15		Δ	4Q15		Δ
Health & Dental	2,924.0	2,575.6	↑	13.5%	2,861.0	↑	2.2%
Auto	668.5	769.1	↓	-13.1%	751.6	↓	-11.1%
Other Property & Casualty	37.1	80.1	↓	-53.7%	89.0	↓	-58.3%
Life & Personal Accident	79.7	97.9	↓	-18.6%	104.6	↓	-23.8%
Insurance Operating Revenues	3,709.4	3,522.7	↑	5.3%	3,806.2	↓	-2.5%
Private Pension	118.5	112.5	↑	5.3%	138.3	↓	-14.3%
Savings Bonds	14.4	16.2	↓	-11.0%	9.7	↑	47.9%
Administrative Service Only	10.8	7.5	↑	45.0%	8.9	↑	22.2%
Asset Management	9.1	9.9	↓	-8.2%	9.8	↓	-7.4%
Other Revenues	21.8	15.4	↑	41.5%	66.8	↓	-67.3%
Other Operating Revenues	174.7	161.5	↑	8.1%	233.5	↓	-25.2%
Total	3,884.1	3,684.2	↑	5.4%	4,039.8	↓	-3.9%

CONSOLIDATED REVENUE – 1Q16

Operating Revenues (% of total)



HIGHLIGHTS – 1Q16

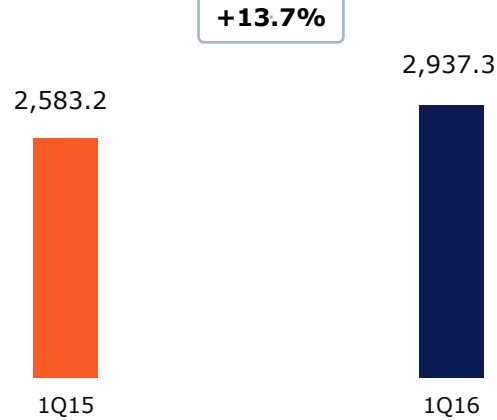
(R\$ million)	1Q16	1Q15		Δ	4Q15		Δ
Operating Revenues	3,884.1	3,684.2	↑	5.4%	4,039.8	↓	-3.9%
Insurance Operating Revenues	3,709.4	3,522.7	↑	5.3%	3,806.2	↓	-2.5%
Loss Ratio (%)	76.7%	77.5%	↑	80 BPS	69.9%	↓	-680 BPS
Operating Gross Margin ⁽¹⁾ (%)	9.0%	8.3%	↑	70 BPS	15.9%	↓	-690 BPS
General & Administrative Expenses ⁽¹⁾ (%)	9.6%	8.7%	↓	-90 BPS	11.0%	↑	150 BPS
Investment Income	202.0	181.3	↑	11.4%	216.9	↓	-6.9%
Recurring Net Income	105.9	103.5	↑	2.4%	298.1	↓	-64.5%
ROAE ⁽²⁾ (%)	15.9%	15.0%	↑	90 BPS	16.4%	↓	-40 BPS

(1) Calculated as ratio of total operating revenues

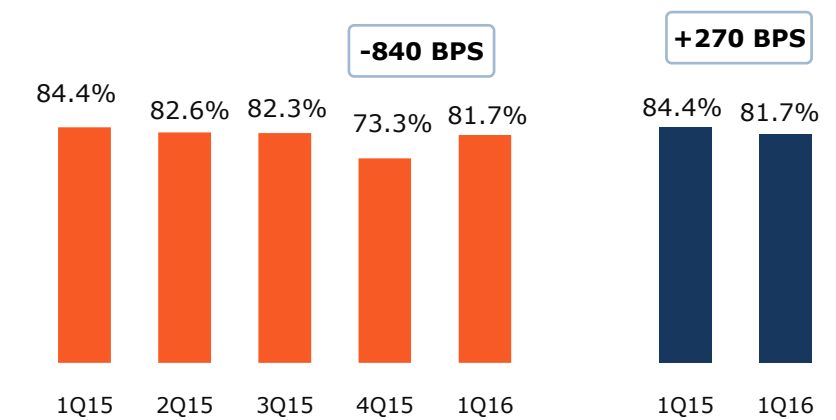
(2) ROAE = Recurring net income (Last 12 months) / Average Shareholders' Equity

HEALTH & DENTAL

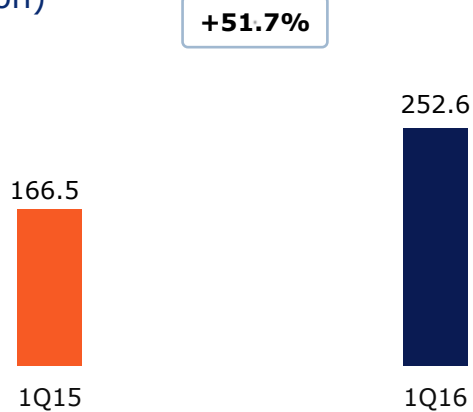
Operating Revenues (R\$ million)



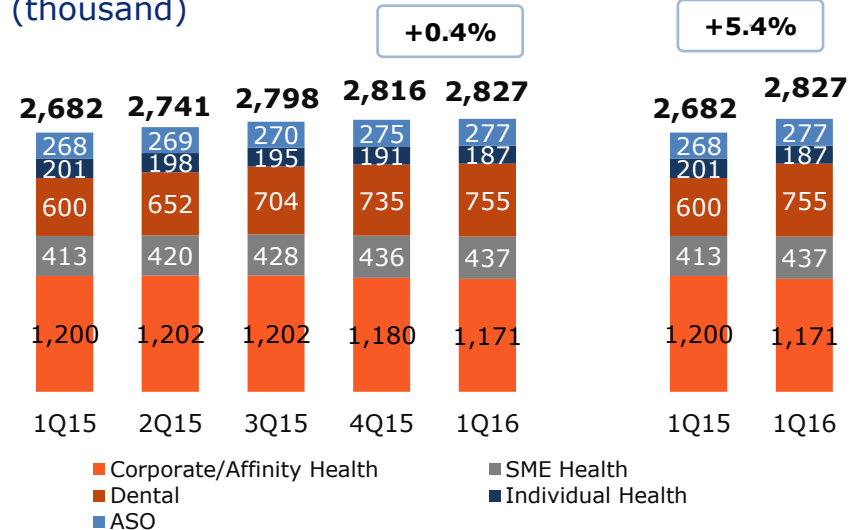
Loss Ratio (% earned premiums)



Gross Margin (R\$ million)

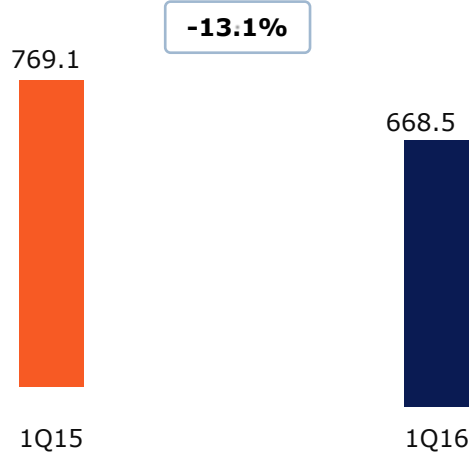


Members (thousand)

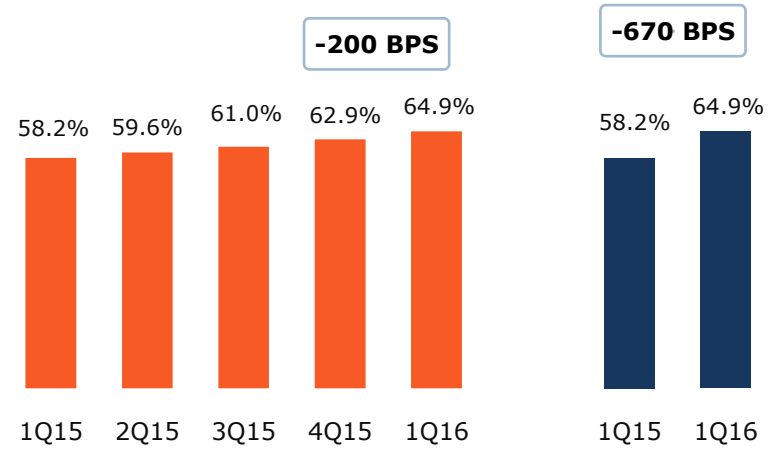


AUTOMOBILE

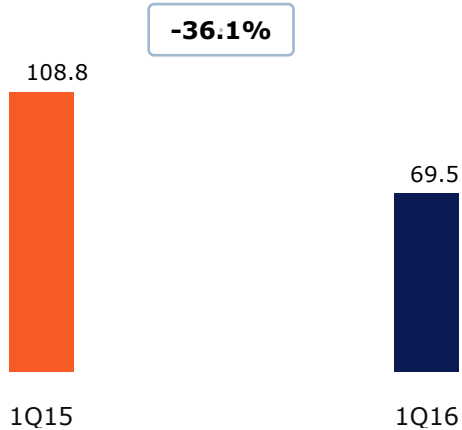
Operating Revenues (R\$ million)



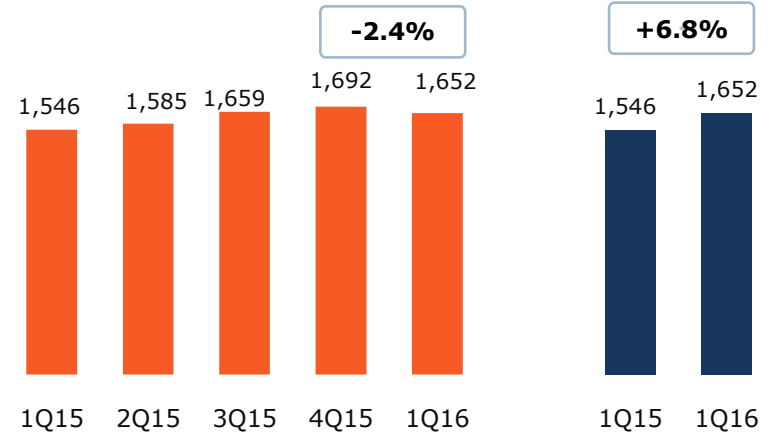
Loss Ratio (% earned premiums)



Gross Margin (R\$ million)

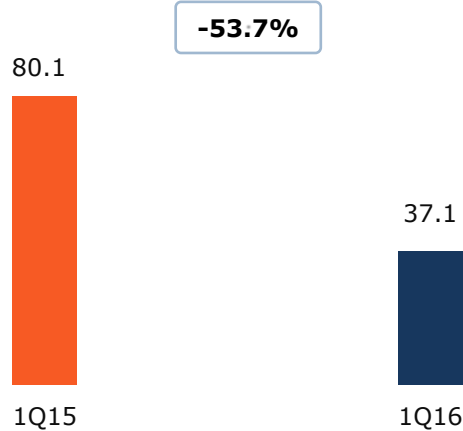


Insured Fleet (Vehicles - thousand)

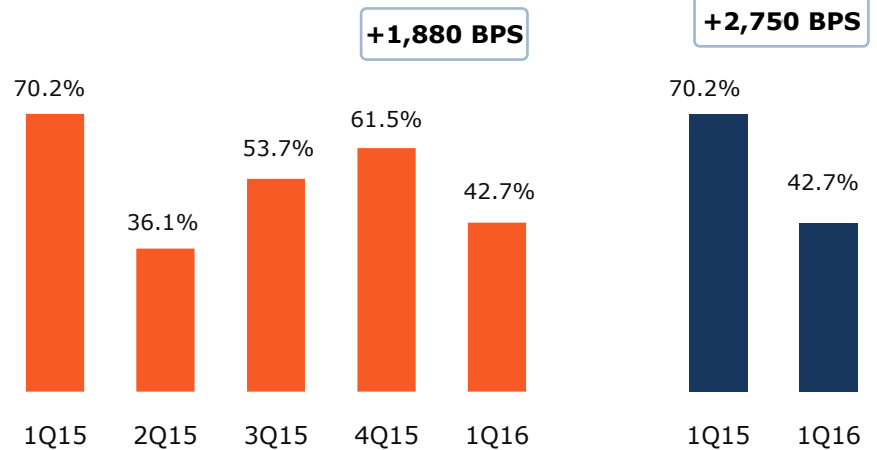


OTHER PROPERTY & CASUALTY

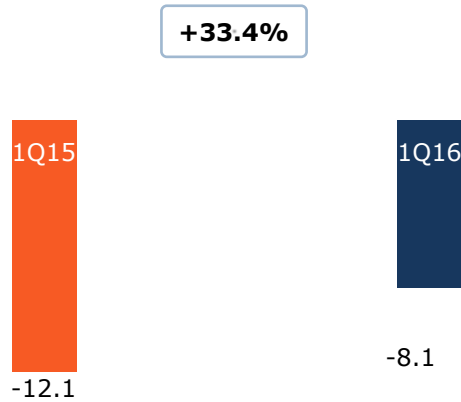
Operating Revenues (R\$ million)



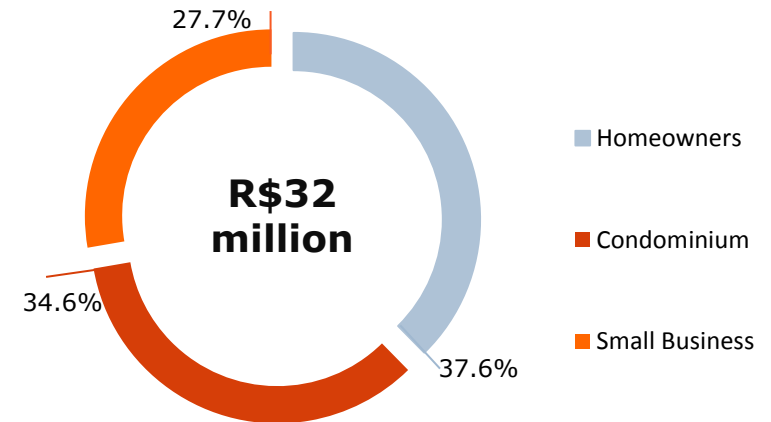
Loss Ratio (% earned premiums)



Gross Margin (R\$ million)

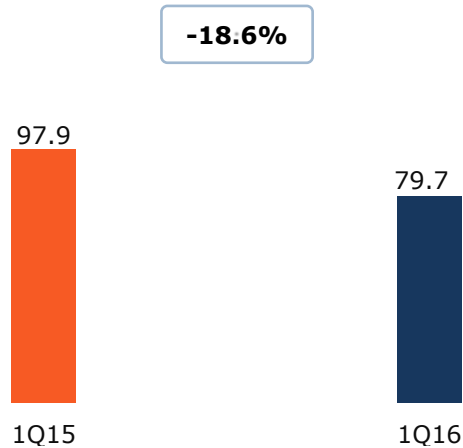


Portfolio (% of total revenues – 1Q16)

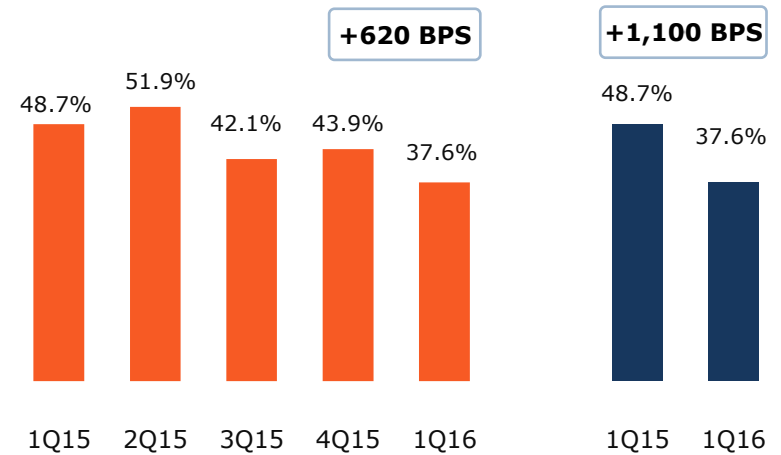


LIFE & PERSONAL ACCIDENT

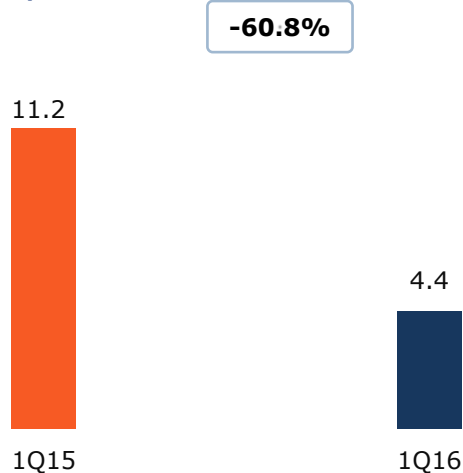
Operating Revenues (R\$ million)



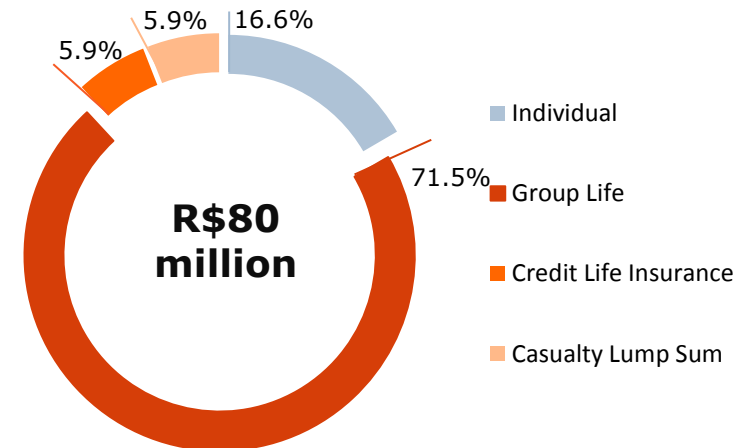
Loss Ratio (% earned premiums)



Gross Margin (R\$ million)

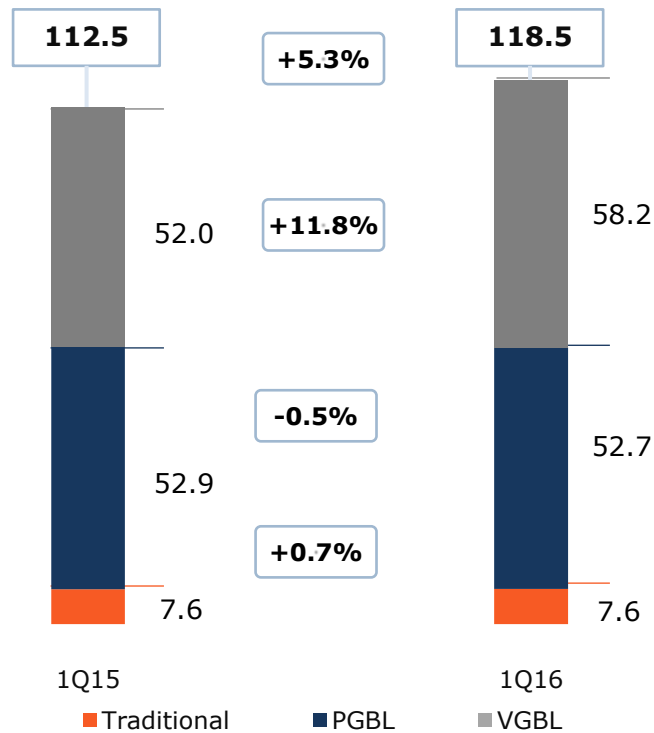


Portfolio (% of total revenues – 1Q16)

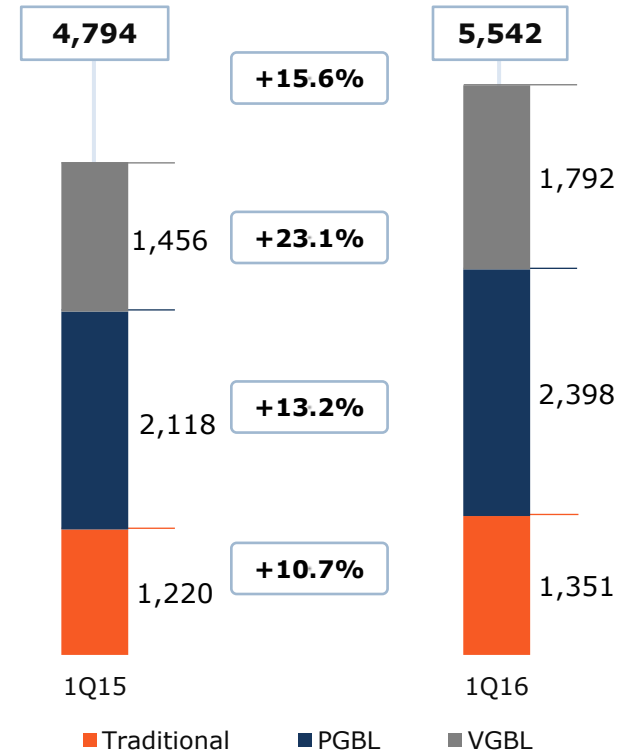


PRIVATE PENSION

Operating Revenues (R\$ million)

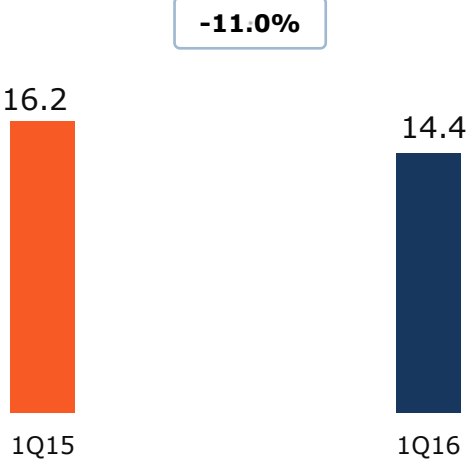


Pension Reserves (R\$ million)

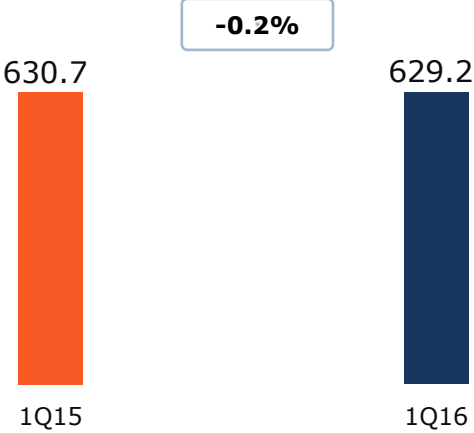


SAVINGS BONDS

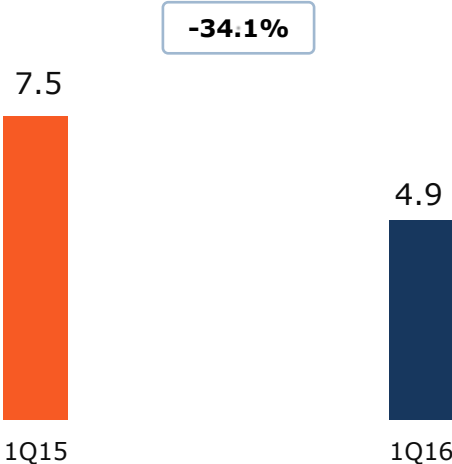
Operating Revenues
(R\$ million)



Reserves
(R\$ million)



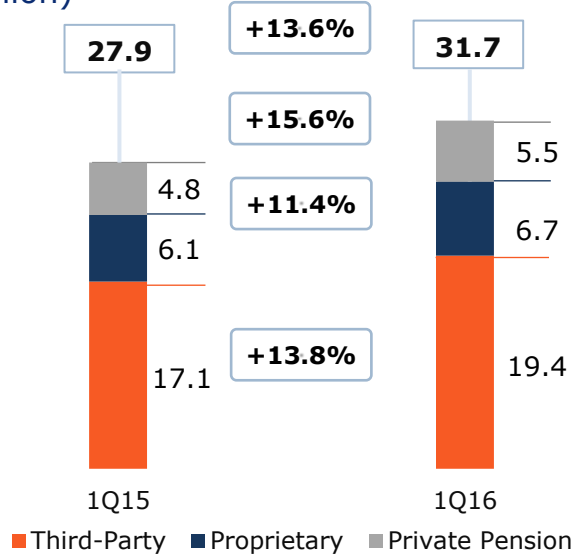
Gross Margin
(R\$ million)



ASSET MANAGEMENT

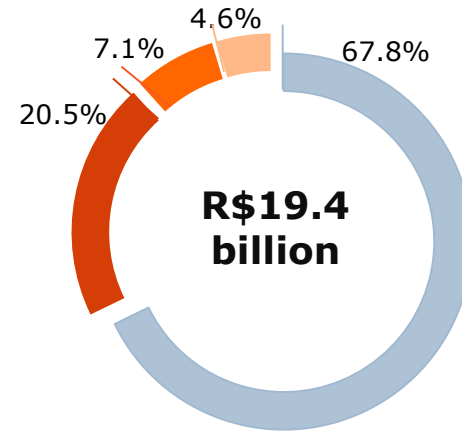
Assets Under Management

(R\$ billion)



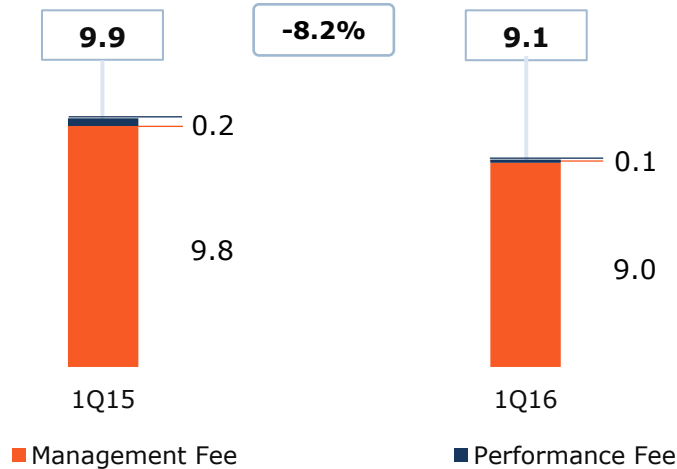
Assets Allocation – Third-Party

(% of assets under management – 1Q16)



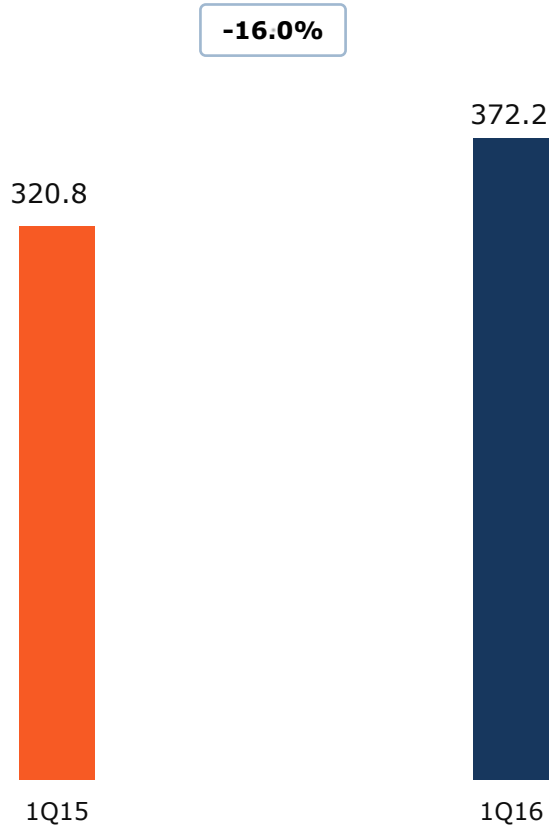
Asset Management Revenues

(R\$ million)

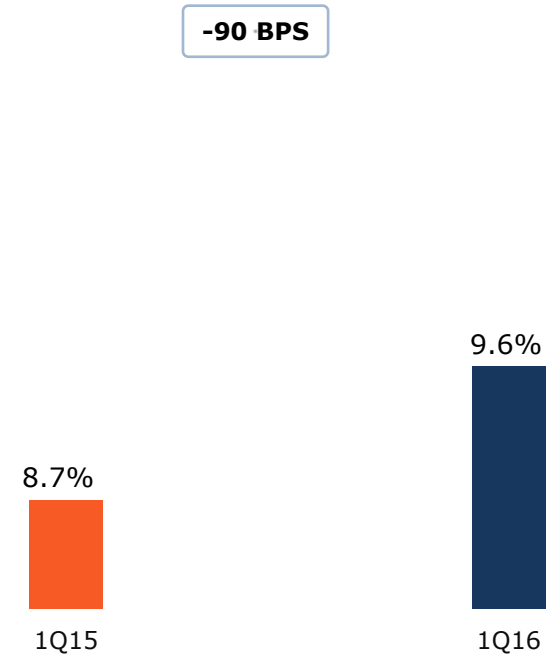


GENERAL & ADMINISTRATIVE EXPENSES

General & Administrative Expenses
(R\$ million)

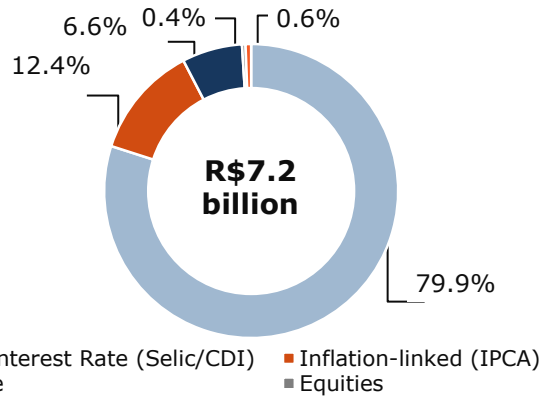


General & Administrative Expenses Ratio
(% of total revenues)

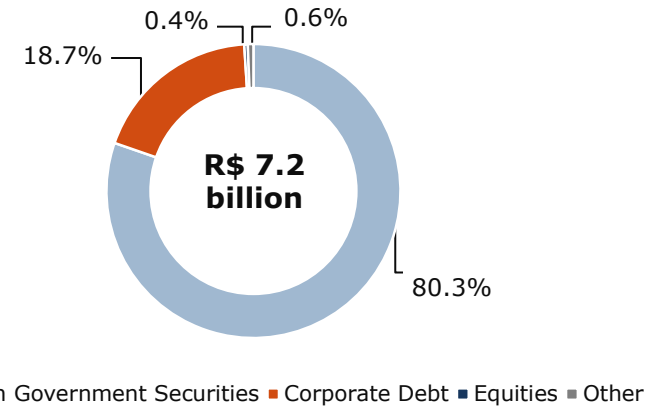


INVESTMENT PORTFOLIO

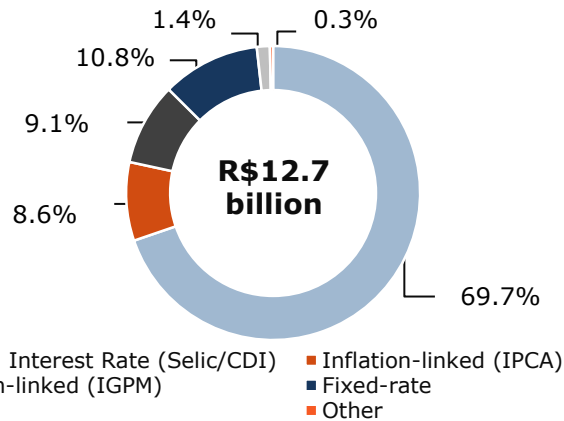
Investment Strategy (Ex-pension)



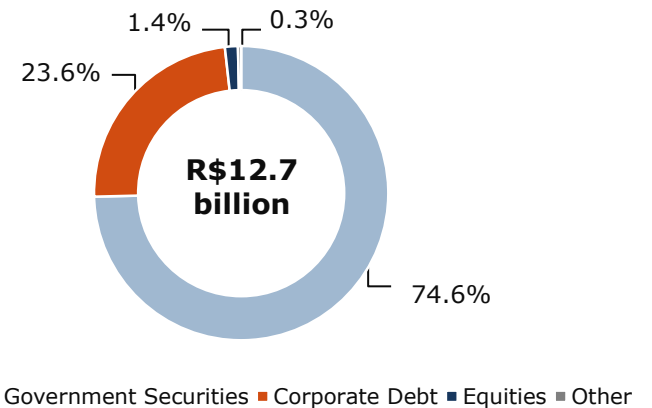
Investment Allocation (Ex-pension)



Investment Strategy (Total portfolio)



Investment Allocation (Total portfolio)



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