



CONFERENCE CALL

2Q16

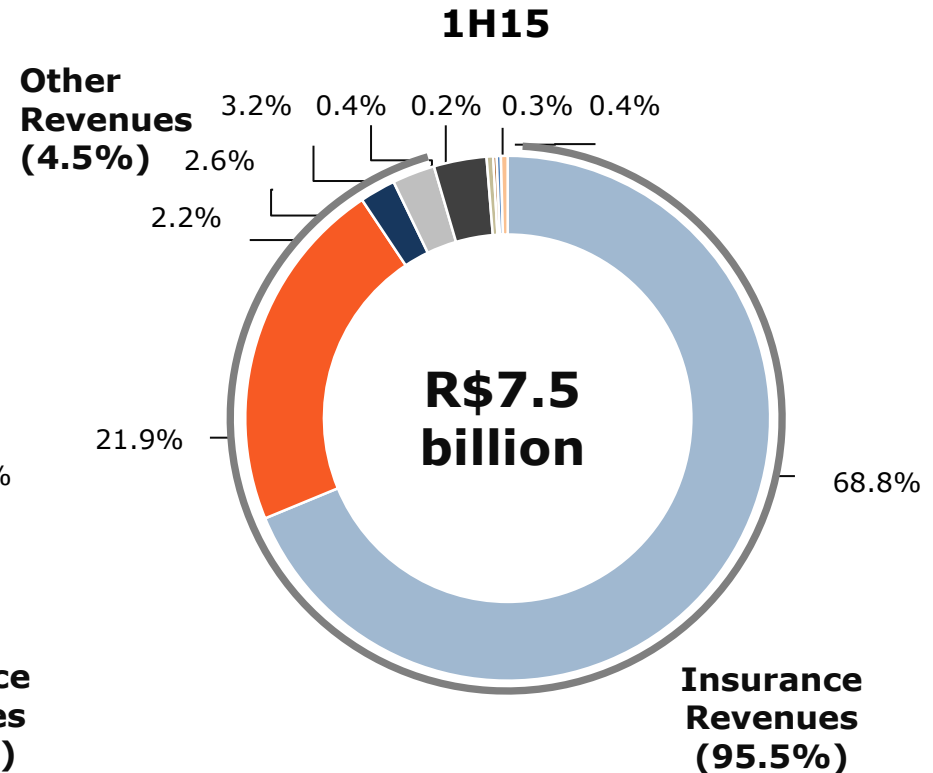
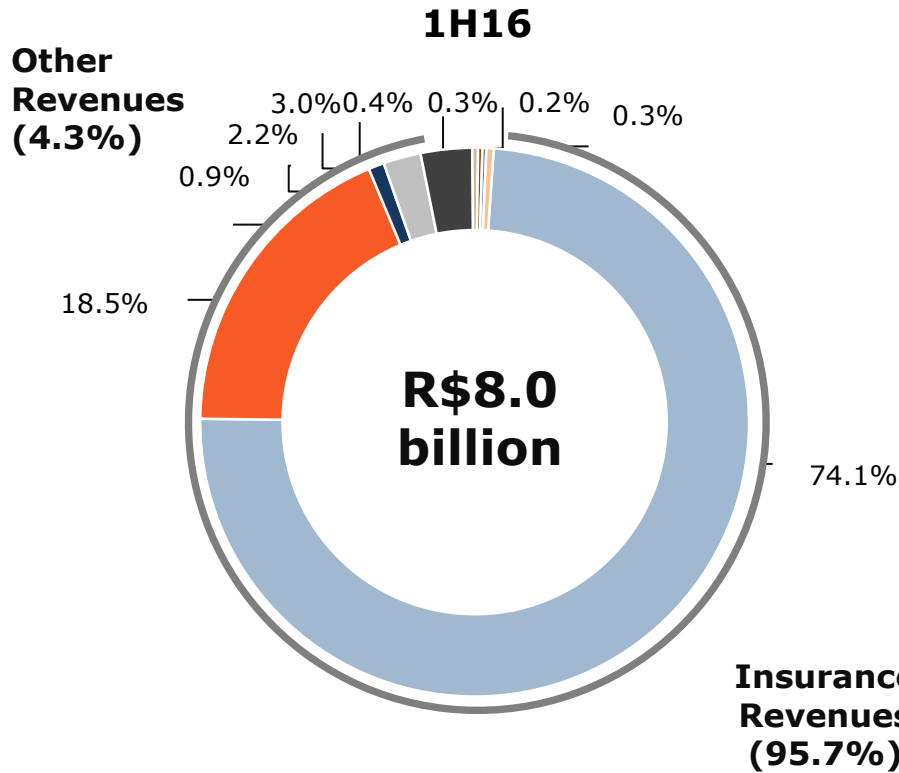

SulAmérica
120 years

CONSOLIDATED REVENUE – 2Q16 / 1H16

(R\$ million)	2Q16	2Q15		Δ	1Q16		Δ	1H16	1H15		Δ
Health & Dental	3,009.0	2,611.9	↑	15.2%	2,924.0	↑	2.9%	5,933.1	5,187.6	↑	14.4%
Auto	813.3	880.6	↓	-7.6%	668.5	↑	21.7%	1,481.9	1,649.7	↓	-10.2%
Other Property & Casualty	36.9	86.2	↓	-57.2%	37.1	↓	-0.5%	74.0	166.3	↓	-55.5%
Life & Personal Accident	97.2	99.7	↓	-2.5%	79.7	↑	21.9%	176.9	197.8	↓	-10.6%
Insurance Operating Revenues	3,956.5	3,678.5	↑	7.6%	3,709.4	↑	6.7%	7,665.9	7,201.3	↑	6.5%
Private Pension	124.3	132.5	↓	-6.2%	118.5	↑	4.9%	242.8	245.0	↓	-0.9%
Savings Bonds	12.2	14.4	↓	-14.9%	14.4	↓	-15.2%	26.6	30.5	↓	-12.8%
Administrative Service Only	9.7	8.4	↑	15.6%	10.8	↓	-10.8%	20.5	15.8	↑	29.5%
Asset Management	9.4	9.6	↓	-2.0%	9.1	↑	3.0%	18.5	19.5	↓	-5.1%
Other Revenues	12.1	16.0	↓	-24.7%	21.8	↓	-44.7%	33.9	31.3	↑	8.4%
Other Operating Revenues	167.6	180.8	↓	-7.3%	174.7	↓	-4.0%	342.2	342.1	↑	0.0%
Total	4,124.1	3,859.3	↑	6.9%	3,884.1	↑	6.2%	8,008.2	7,543.5	↑	6.2%

CONSOLIDATED REVENUE – 1H16

Operating Revenues (% of total)



- Health & Dental
- Life & Personal Accident
- Administrative Services Only
- Automobile
- Private Pension
- Asset Management

- Other Property & Casualty
- Savings Bonds
- Other Revenues

HIGHLIGHTS – 2Q16 / 1H16

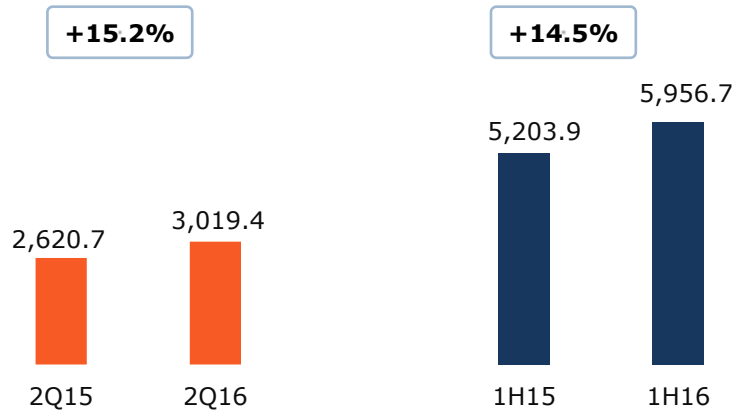
(R\$ million)	2Q16	2Q15		Δ	1Q16		Δ	1H16	1H15		Δ
Operating Revenues	4,124.1	3,859.3	↑	6.9%	3,884.1	↑	6.2%	8,008.2	7,543.5	↑	6.2%
Insurance Operating Revenues	3,956.5	3,678.5	↑	7.6%	3,709.4	↑	6.7%	7,665.9	7,201.3	↑	6.5%
Loss Ratio (%)	77.5%	75.6%	↓	-190 BPS	76.7%	↓	-80 BPS	77.1%	76.5%	↓	-60 BPS
Operating Gross Margin ⁽¹⁾ (%)	8.5%	9.2%	↓	-70 BPS	9.0%	↓	-50 BPS	8.7%	8.8%	↓	0 BPS
General & Administrative Expenses ⁽¹⁾ (%)	8.9%	8.6%	↓	-30 BPS	9.6%	↑	60 BPS	9.2%	8.7%	↓	-60 BPS
Investment Income	232.3	194.0	↑	19.7%	202.0	↑	15.0%	434.2	375.3	↑	15.7%
Net Income	126.4	125.8	↑	0.5%	105.9	↑	19.4%	232.3	229.2	↑	1.4%
ROAE ⁽²⁾ (%)	15.5%	16.5%	↓	-100 BPS	15.9%	↓	-40 BPS				

(1) Calculated as ratio of total operating revenues

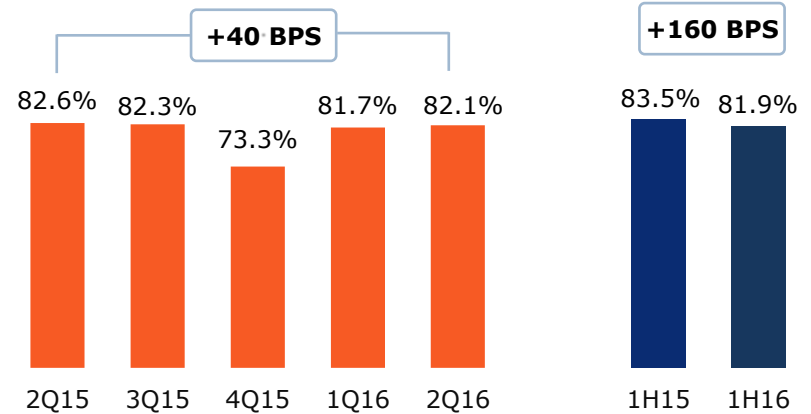
(2) ROAE = Recurring net income (last 12 months) / Average Shareholders' Equity

HEALTH & DENTAL

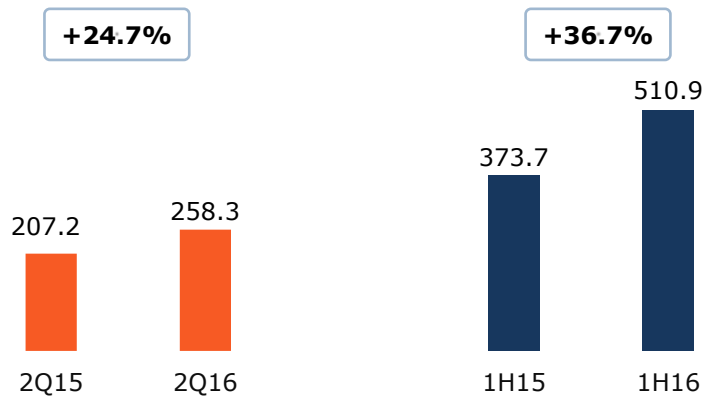
Operating Revenues (R\$ million)



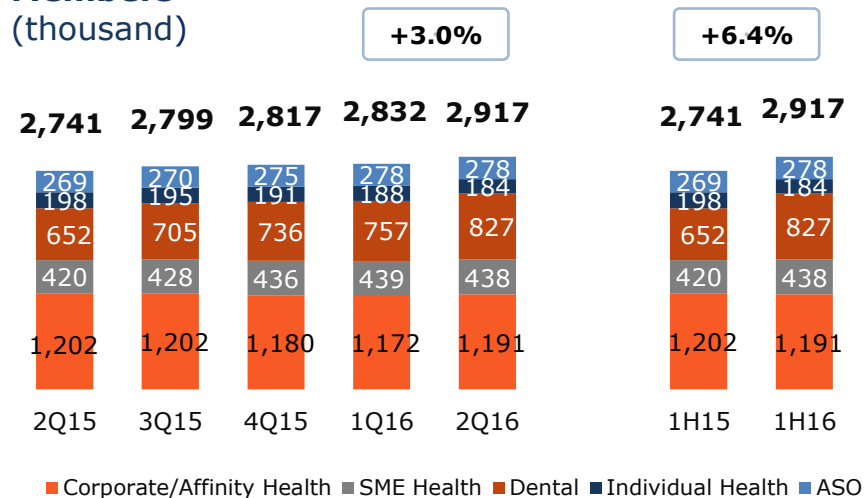
Loss Ratio (% earned premiums)



Gross Margin (R\$ million)

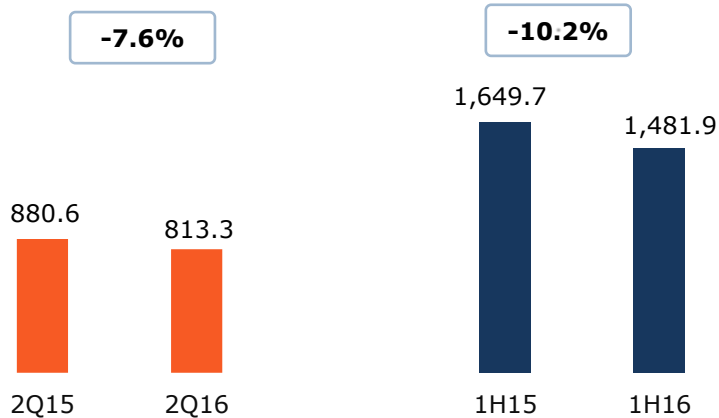


Members (thousand)

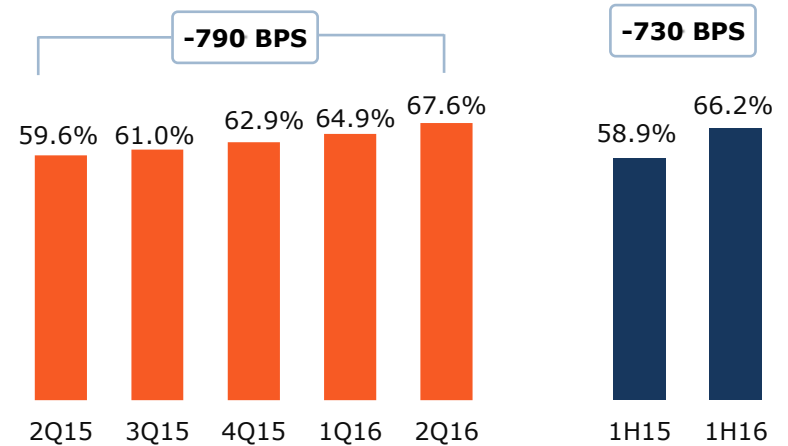


AUTOMOBILE

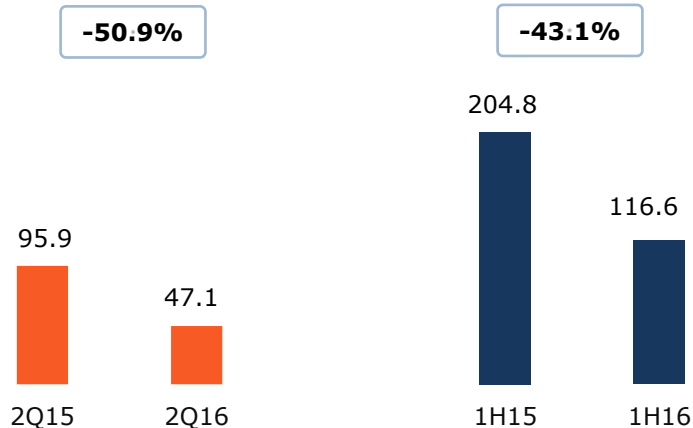
Insurance Operating Revenues¹ (R\$ million)



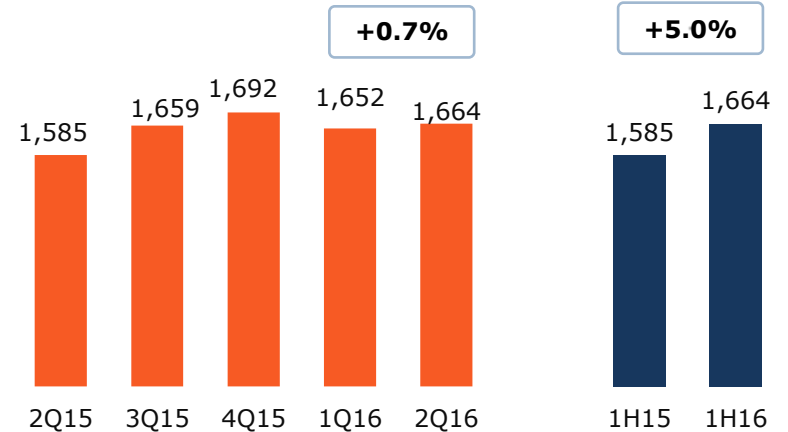
Loss Ratio (% earned premiums)



Insurance Gross Margin¹ (R\$ million)

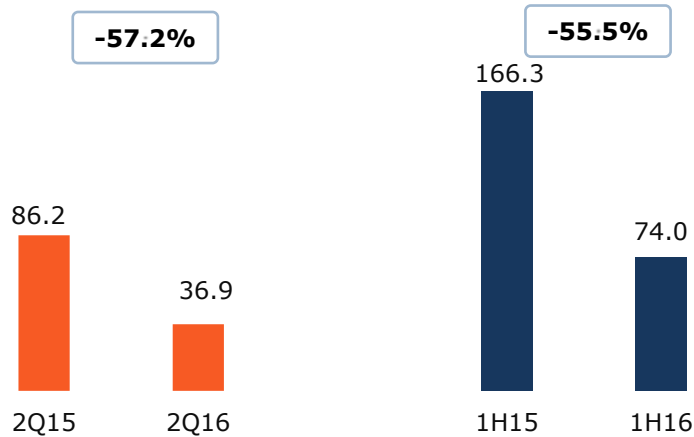


Insured Fleet (Vehicles - thousand)

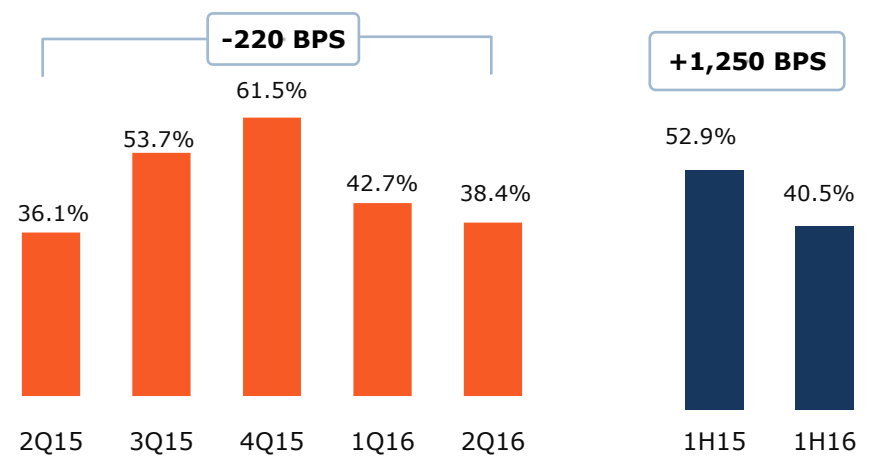


OTHER PROPERTY & CASUALTY

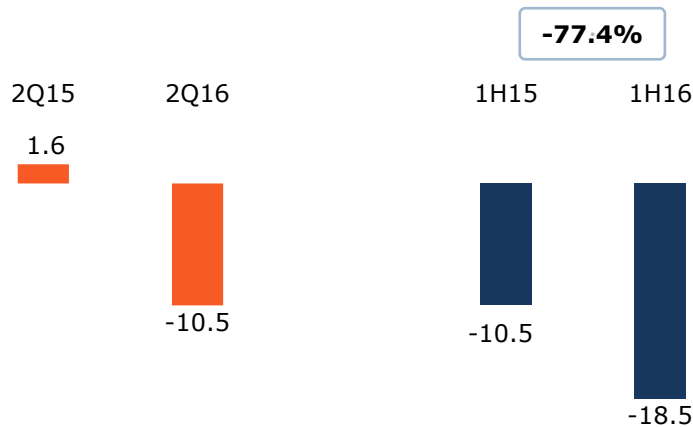
Insurance Operating Revenues¹ (R\$ million)



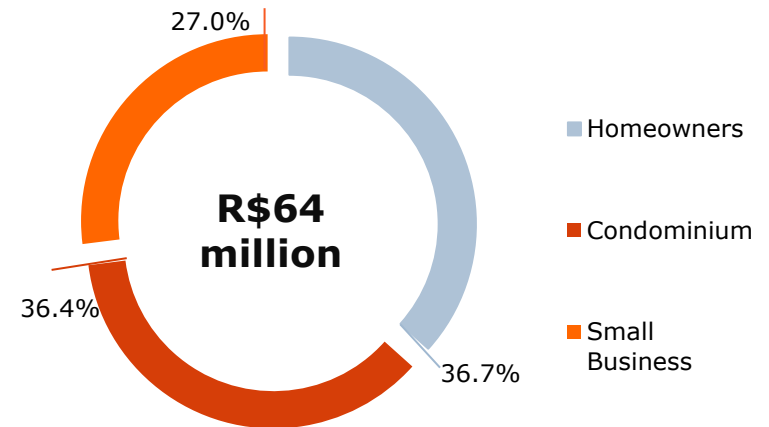
Loss Ratio (% earned premiums)



Insurance Gross Margin¹ (R\$ million)

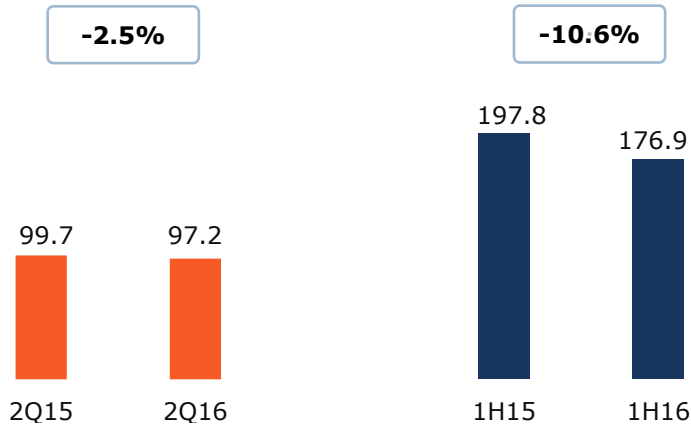


Portfolio (% of operating revenues – 1H16)

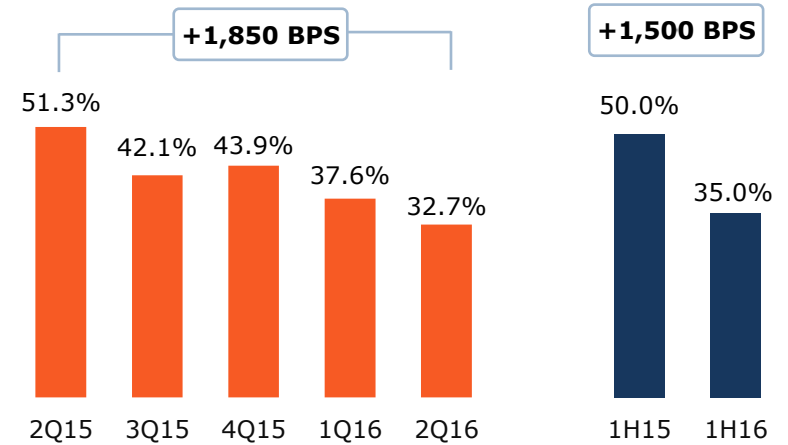


LIFE & PERSONAL ACCIDENT

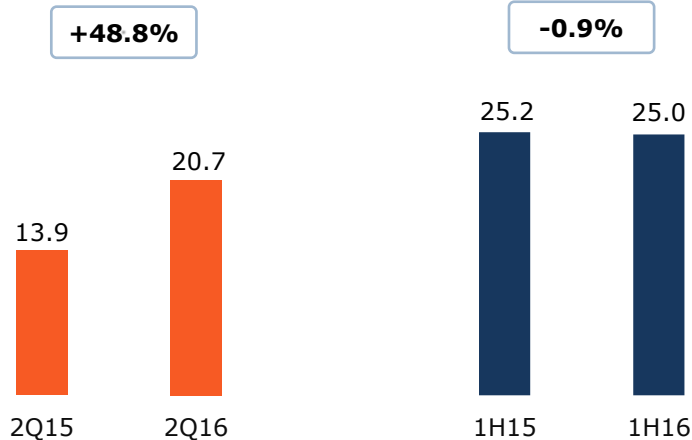
Insurance Operating Revenues¹ (R\$ million)



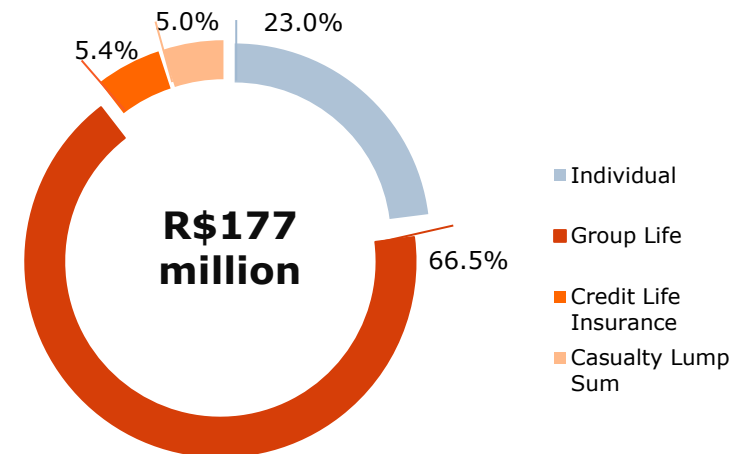
Loss Ratio (% earned premiums)



Insurance Gross Margin¹ (R\$ million)

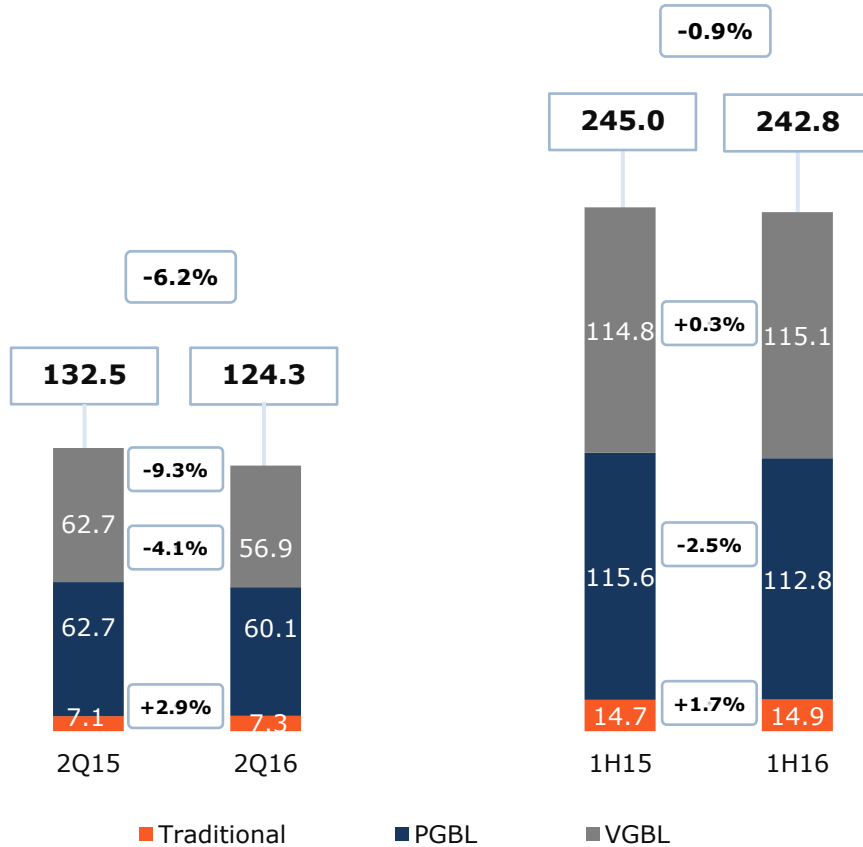


Portfolio (% of operating revenues – 1H16)

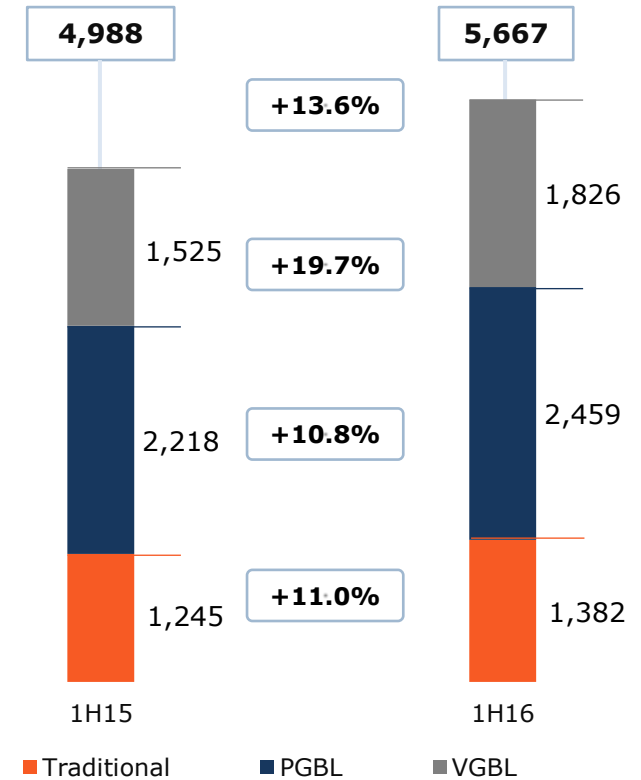


PRIVATE PENSION

Operating Revenues (R\$ million)

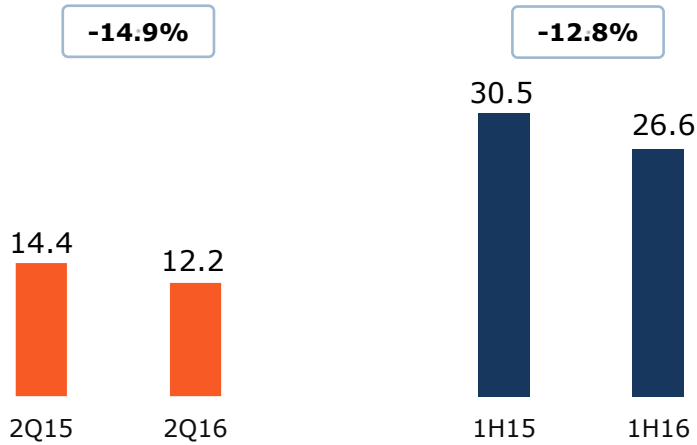


Pension Reserves (R\$ million)

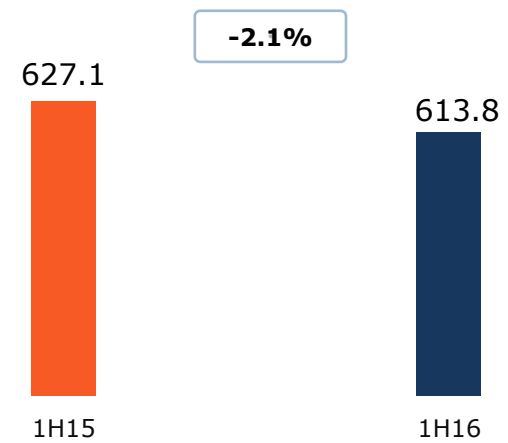


SAVINGS BONDS

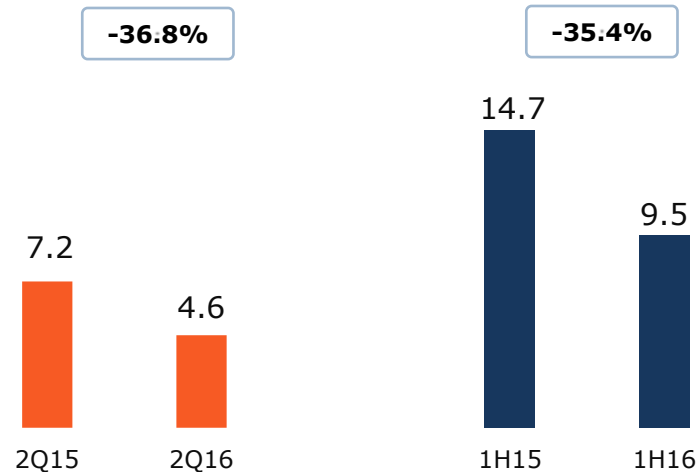
Operating Revenues (R\$ million)



Reserves (R\$ million)

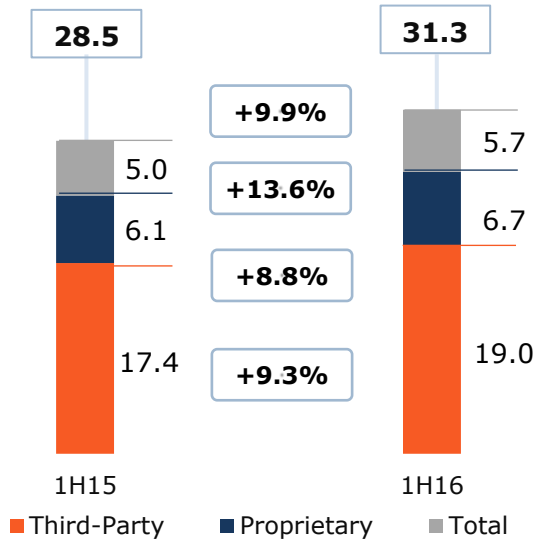


Gross Margin (R\$ million)

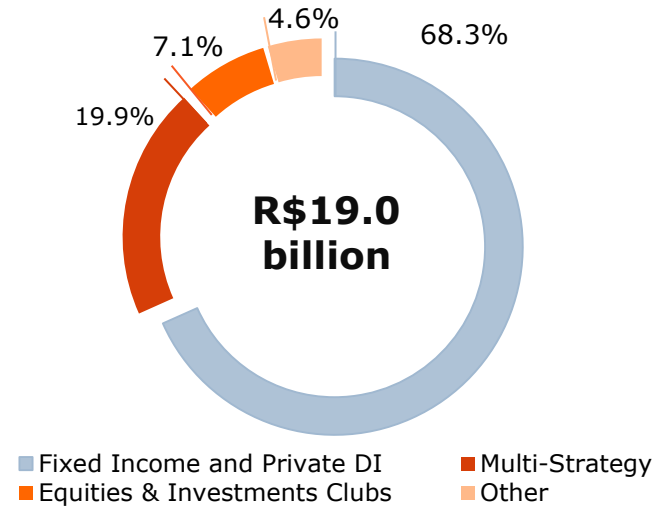


ASSET MANAGEMENT

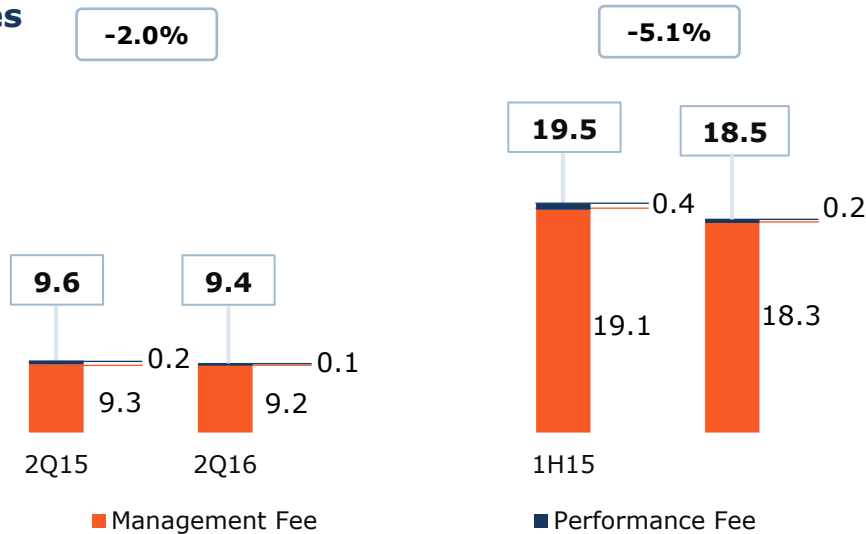
Assets Under Management (R\$ billion)



Assets Allocation – Third-Party (% of assets under management – 1H16)

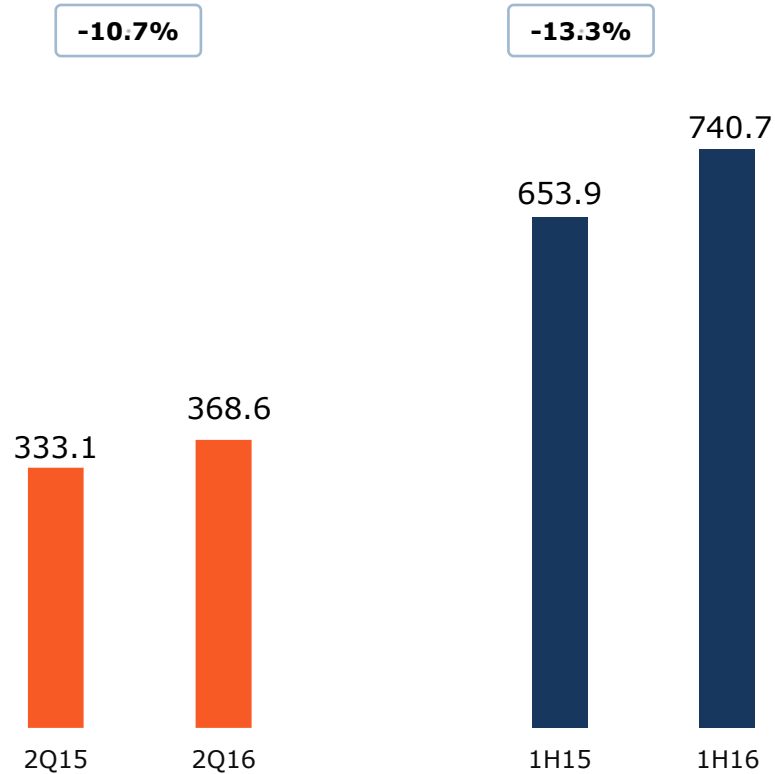


Asset Management Revenues (R\$ million)

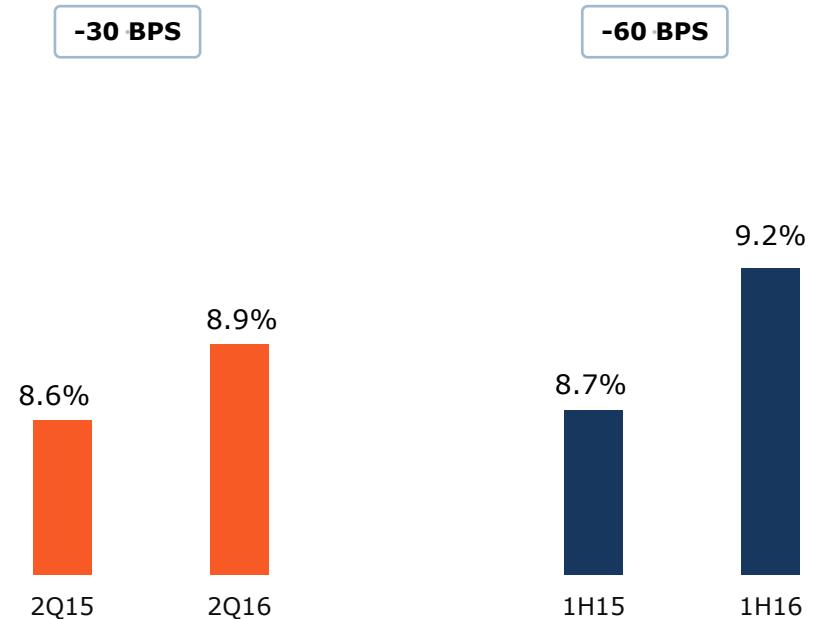


GENERAL & ADMINISTRATIVE EXPENSES

General & Administrative Expenses
(R\$ million)

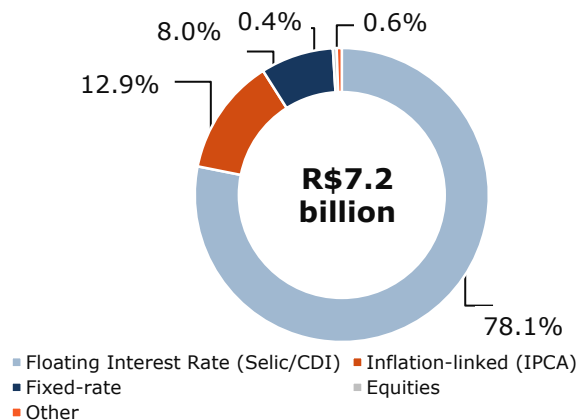


General & Administrative Expenses Ratio
(% of total revenues)

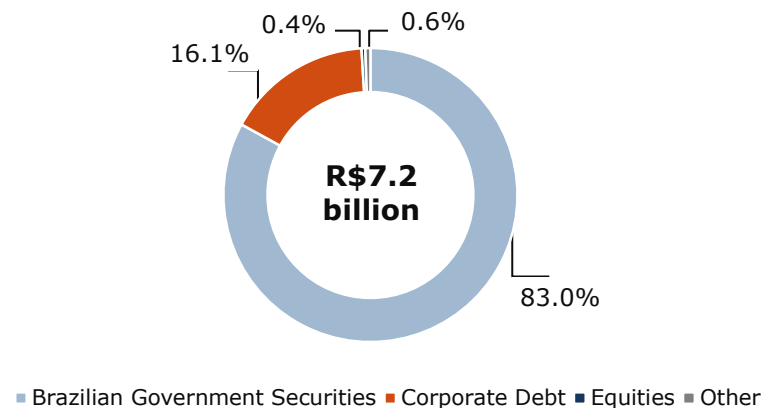


INVESTMENT PORTFOLIO

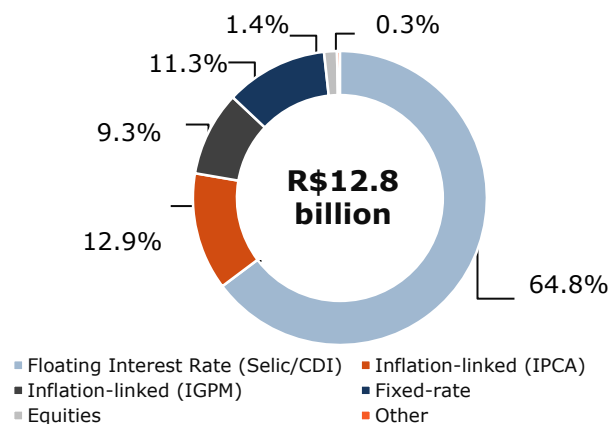
Investment Strategy (Ex-pension)



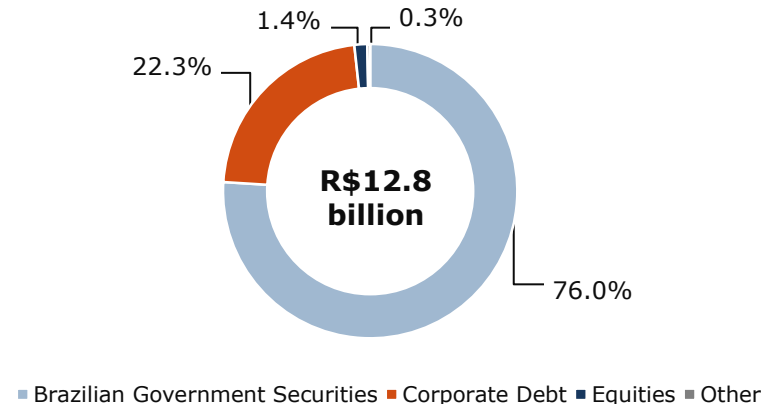
Investment Allocation (Ex-pension)



Investment Strategy (Total portfolio)



Investment Allocation (Total portfolio)



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