



Conference Call and Webcast

3Q14


SulAmérica

CONSOLIDATED REVENUE – 3Q14/9M14

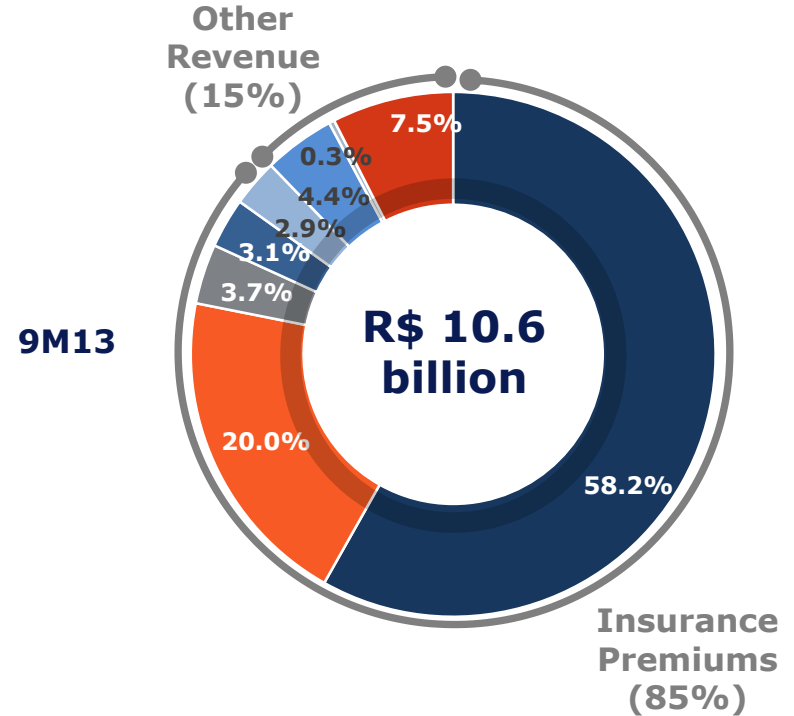
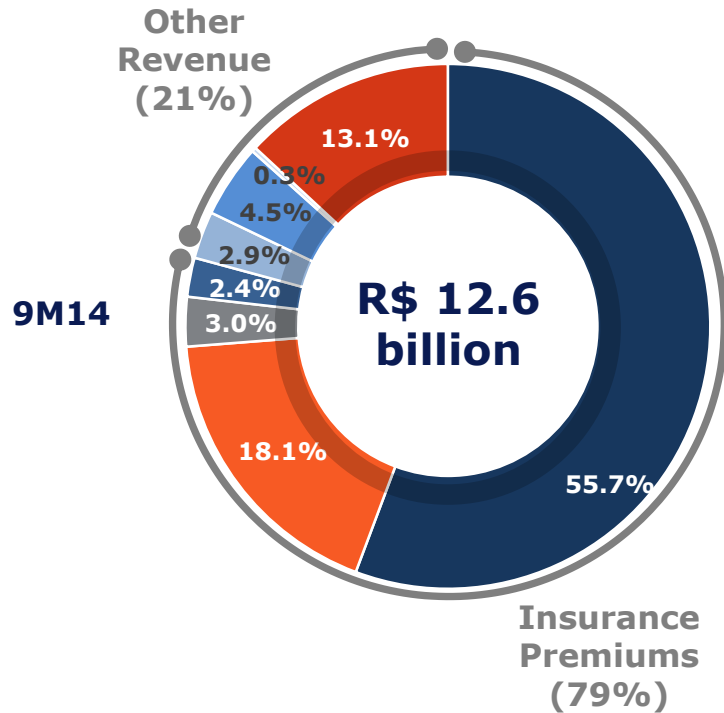
(R\$ million)	3Q14	3Q13	YoY	2Q14	QoQ	9M14	9M13	YoY
 Health & Dental	2,484.3	2,207.9	▲ 12.5%	2,309.1	▲ 7.6%	7,043.7	6,188.3	▲ 13.8%
 Automobile	790.9	751.1	▲ 5.3%	783.2	▲ 1.0%	2,282.6	2,122.3	▲ 7.6%
 Other Property & Casualty	136.4	133.1	▲ 2.5%	120.2	▲ 13.5%	385.0	392.5	▼ -1.9%
 Life & Personal Accident	100.6	110.6	▼ -9.1%	99.5	▲ 1.1%	303.8	326.5	▼ -7.0%
Insurance Premiums	3,512.1	3,202.7	▲ 9.7%	3,312.0	▲ 6.0%	10,015.2	9,029.6	▲ 10.9%
 Pension (contributions)	127.3	88.1	▲ 44.5%	106.4	▲ 19.7%	368.6	308.9	▲ 19.3%
 Administrative Services Only (billings)	205.4	165.4	▲ 24.2%	192.0	▲ 6.9%	569.3	466.4	▲ 22.0%
 Asset Management (management & performance fees)	12.3	12.2	▲ 1.0%	11.3	▲ 8.4%	34.6	35.7	▼ -3.2%
 Savings Bonds* (collections)	563.1	485.8	▲ 15.9%	567.6	▼ -0.8%	1,656.2	797.1	▲ 107.8%
Other Revenue	908.1	751.5	▲ 20.8%	877.4	▲ 3.5%	2,628.6	1,608.2	▲ 63.5%
TOTAL	4,420.2	3,954.2	▲ 11.8%	4,189.4	▲ 5.5%	12,643.8	10,637.8	▲ 18.9%

*Savings bond collection figures for 2013 correspond to the period from May to September, when SulaCap started to be consolidated into SulAmérica's results.

CONSOLIDATED REVENUE – 9M14

Consolidated Revenue

(% of total)



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

*Savings bond collection figures for 2013 correspond to the period from May to September, when SulaCap started to be consolidated into SulAmérica's results.

HIGHLIGHTS – 3Q14/9Q14

(R\$ million)	3Q14	3Q13	YoY	Δ	2Q14	QoQ	Δ	9M14	9M13	YoY	Δ
Insurance Premiums	3,512.1	3,202.7	▲	9.7%	3,312.0	▲	6.0%	10,015.2	9,029.6	▲	10.9%
Loss Ratio (%)	76.5%	75.7%	▼	-90 BPS	79.0%	▲	240 BPS	77.7%	76.9%	▼	-70 BPS
Admin. Expenses (%)	8.8%	8.9%	▲	10 BPS	8.8%	—	0 BPS	8.9%	9.0%	▲	20 BPS
Combined Ratio (%)	100.5%	98.8%	▼	-170 BPS	103.2%	▲	270 BPS	101.8%	100.7%	▼	-110 BPS
Investment Income ⁽¹⁾	176.6	131.7	▲	34.1%	164.8	▲	7.2%	498.4	320.3	▲	55.6%
Net Income (after non-controlling interest)	119.8	117.1	▲	2.3%	53.6	▲	123.5%	254.1	191.3	▲	32.9%
ROAE ⁽²⁾ (%)	14.9%	13.6%	▲	130 BPS	15.2%	▼	-30 BPS				

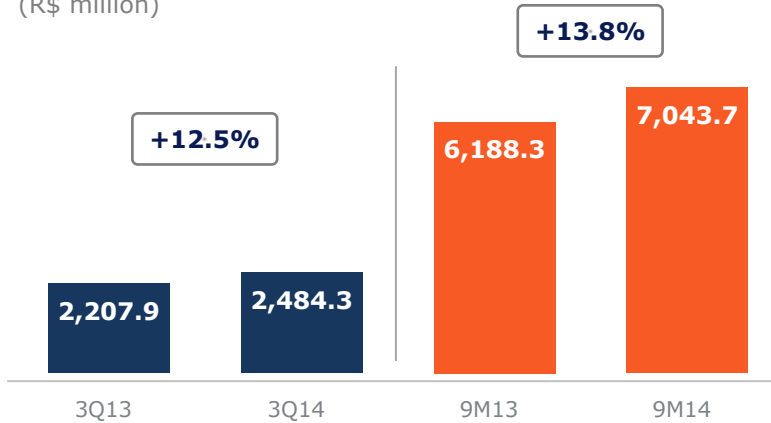
(1) Investment income, previously defined as financial income, includes return from investments in marketable securities, interest and inflation adjustments for issued debentures, interest and monetary variation on judicial deposits, and late interest payments.

(2) ROAE = Net Income (last 12 months) / Average Equity

HEALTH & DENTAL

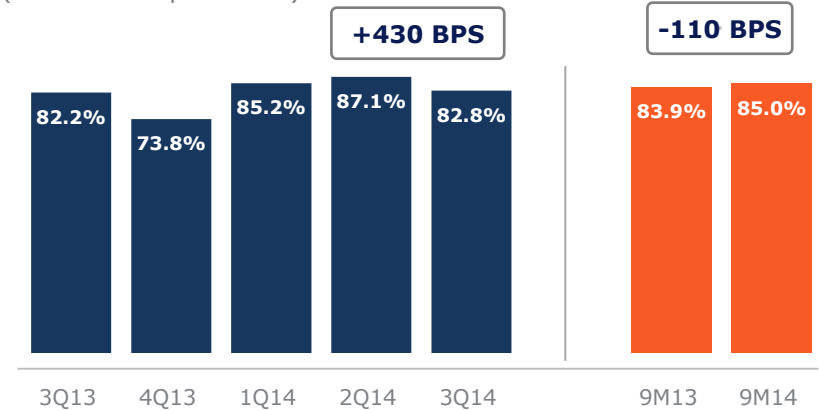
Insurance Premiums

(R\$ million)



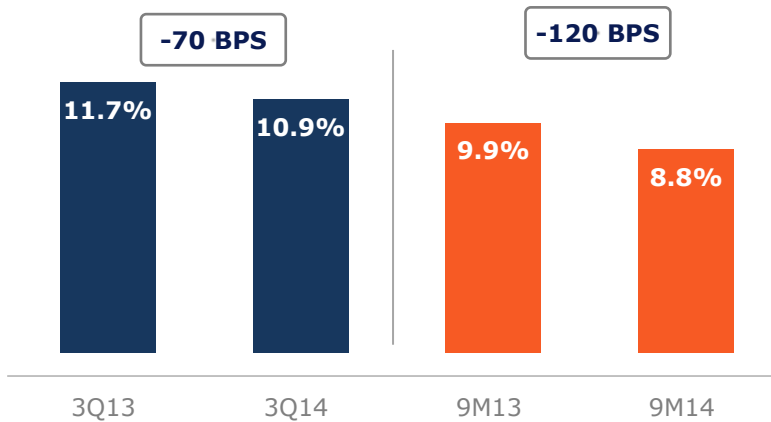
Loss Ratio

(% of earned premiums)



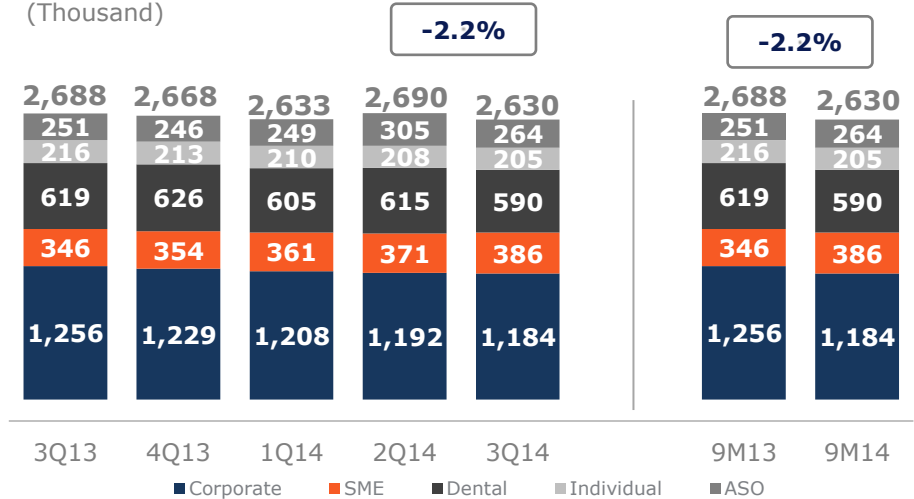
Gross Margin

(% of earned premiums)



Members

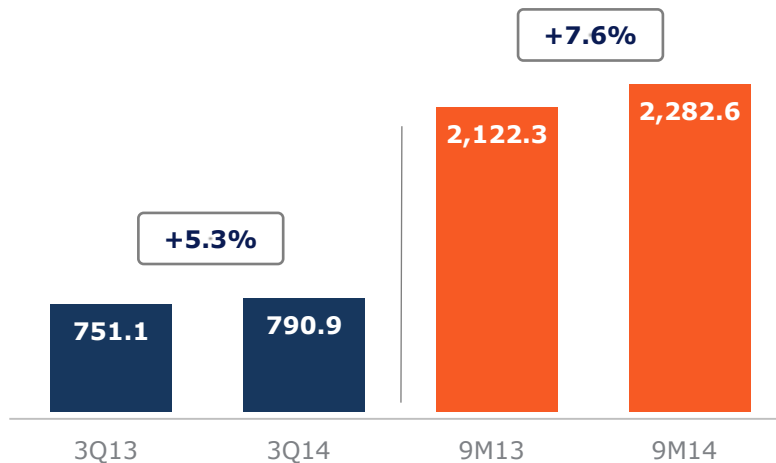
(Thousand)



AUTOMOBILE

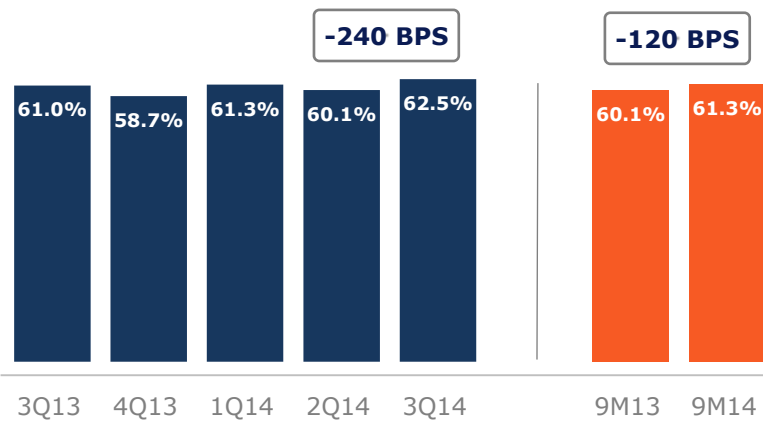
Insurance Premiums

(R\$ million)



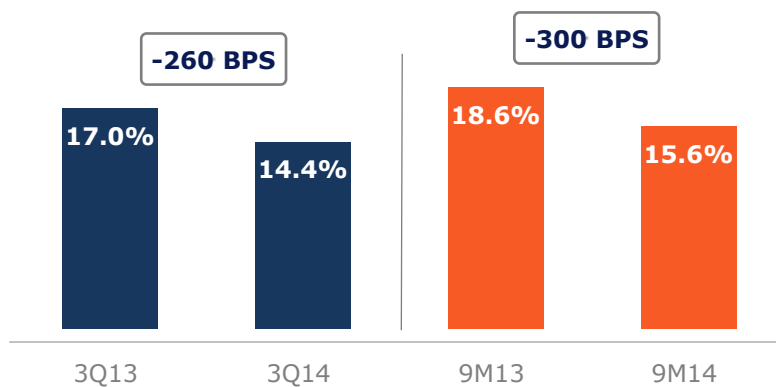
Loss Ratio

(% of earned premiums)



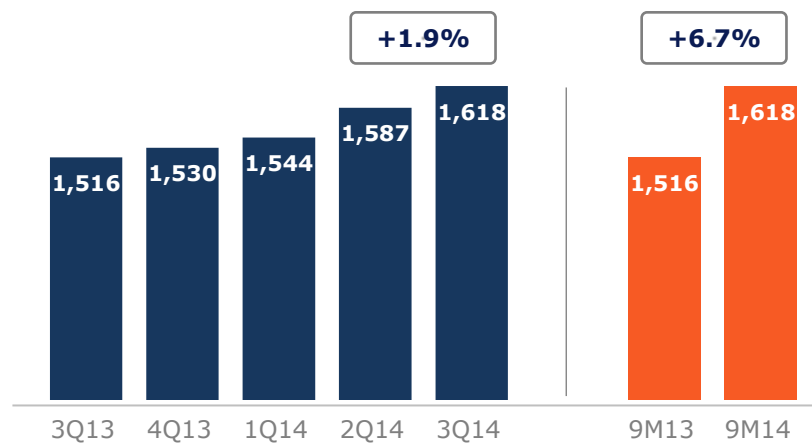
Gross Margin

(% of earned premiums)



Insured Fleet

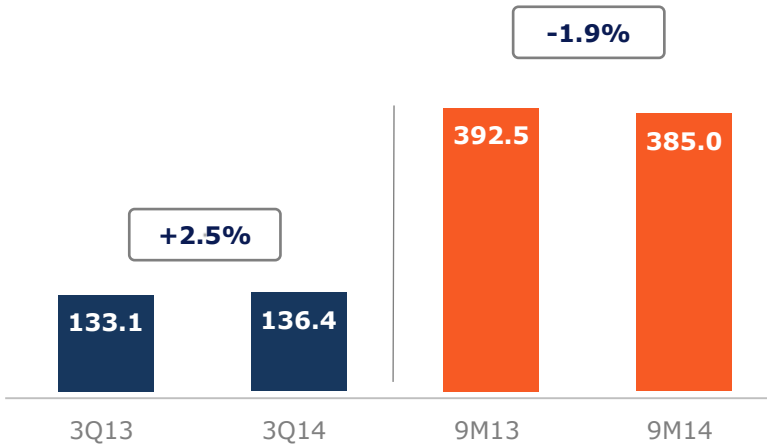
(Vehicles - thousand)



OTHER PROPERTY & CASUALTY

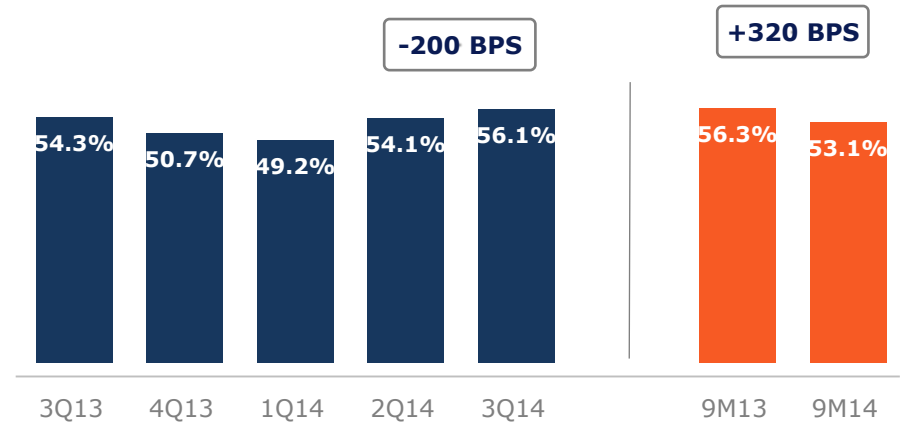
Insurance Premiums

(R\$ million)



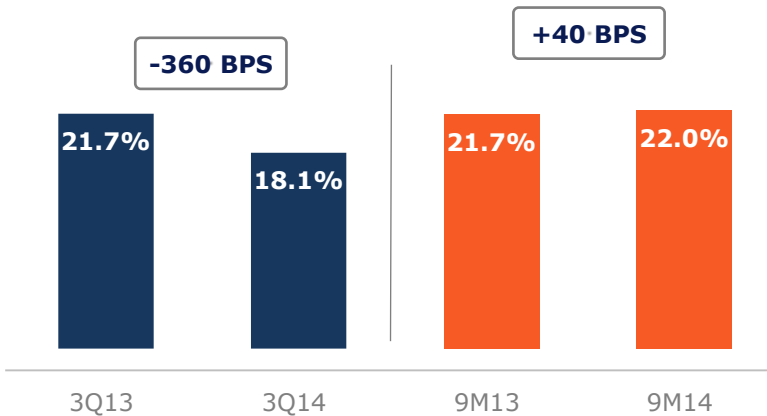
Loss Ratio

(% of earned premiums)



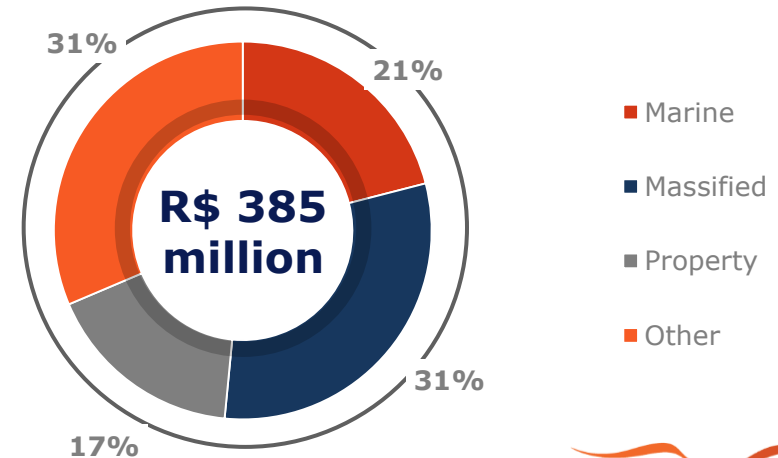
Gross Margin

(% of earned premiums)



Portfolio

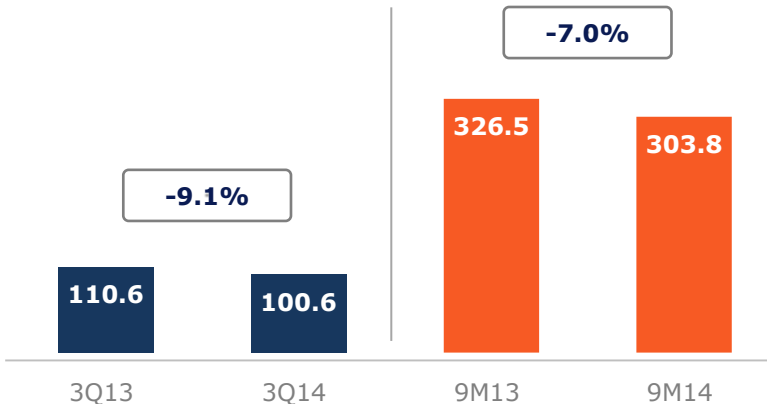
(% of total premiums – 9M14)



LIFE & PERSONAL ACCIDENT

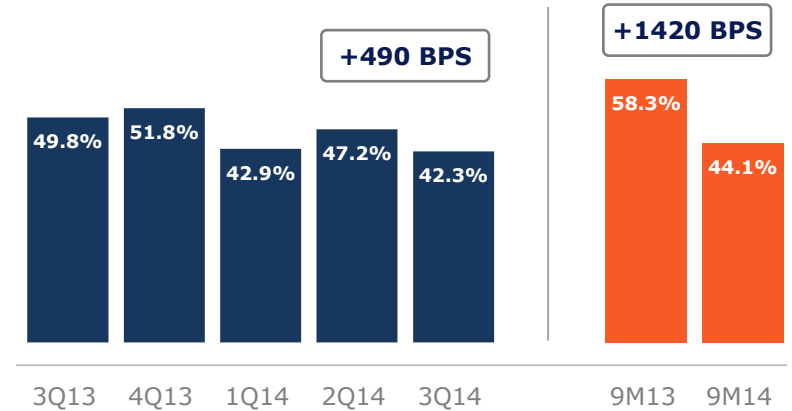
Insurance Premiums

(R\$ million)



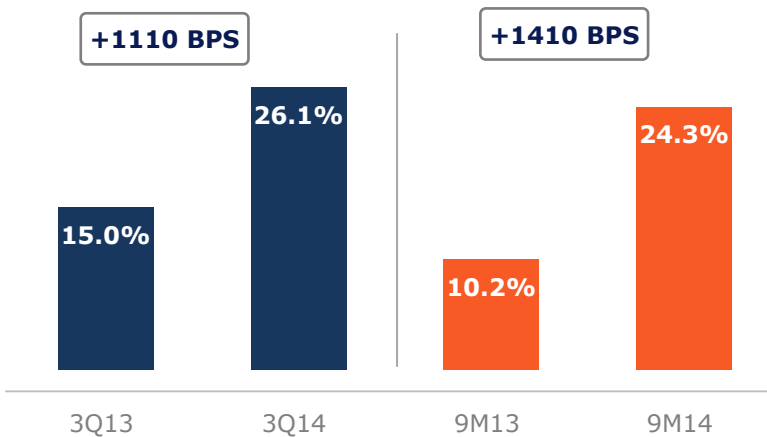
Loss Ratio

(% of earned premiums)



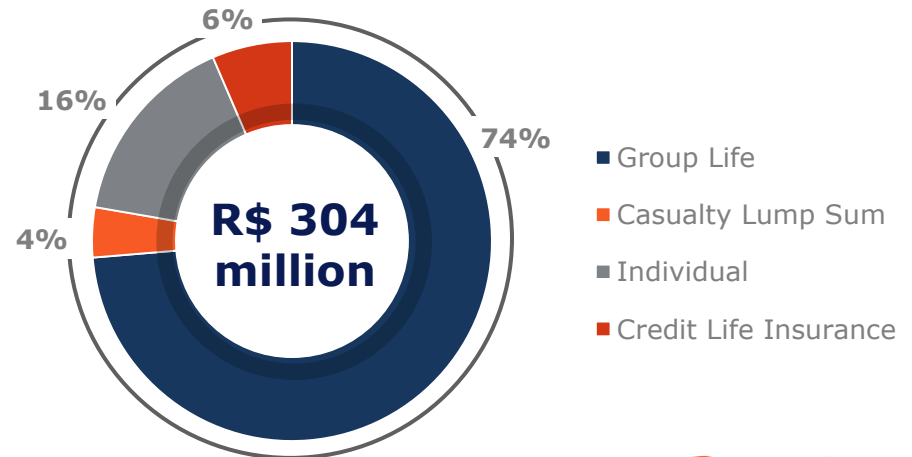
Gross Margin

(% of earned premiums)



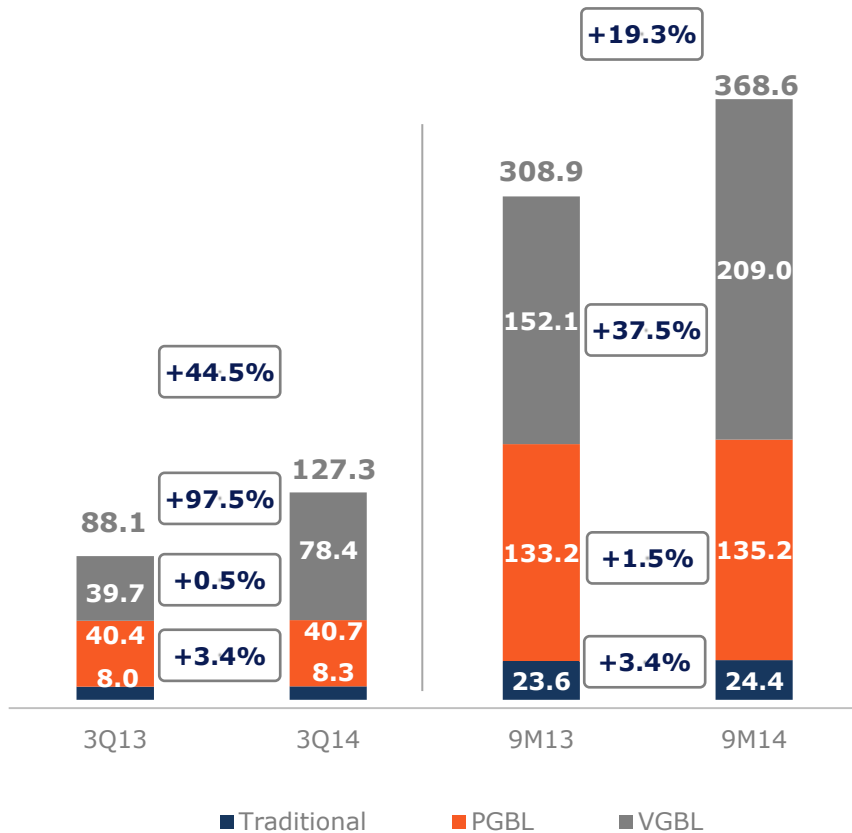
Portfolio

(% of total premiums – 9M14)

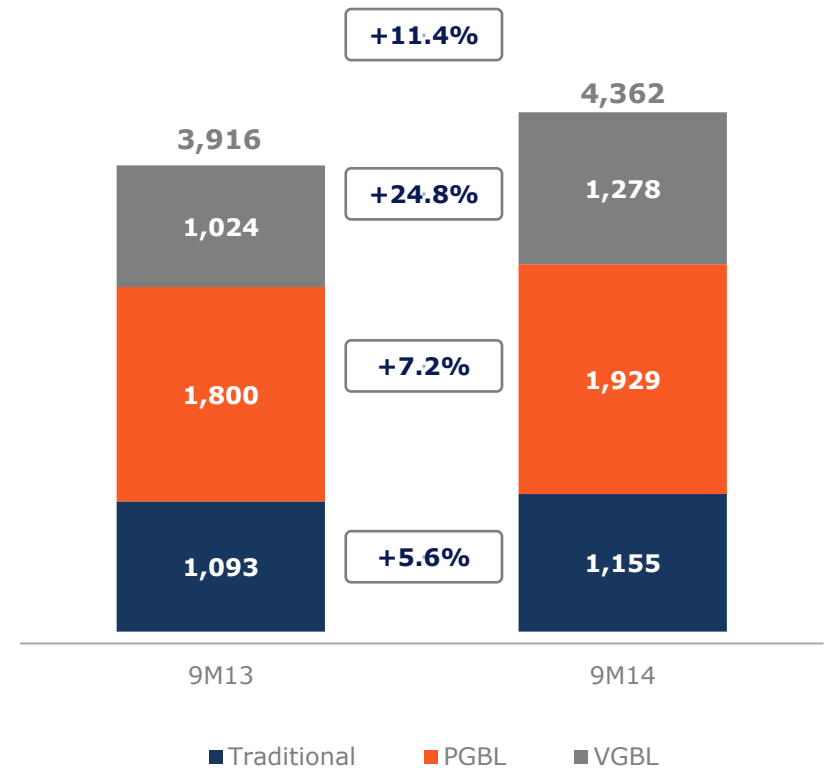


PENSION

Pension Contributions (R\$ million)



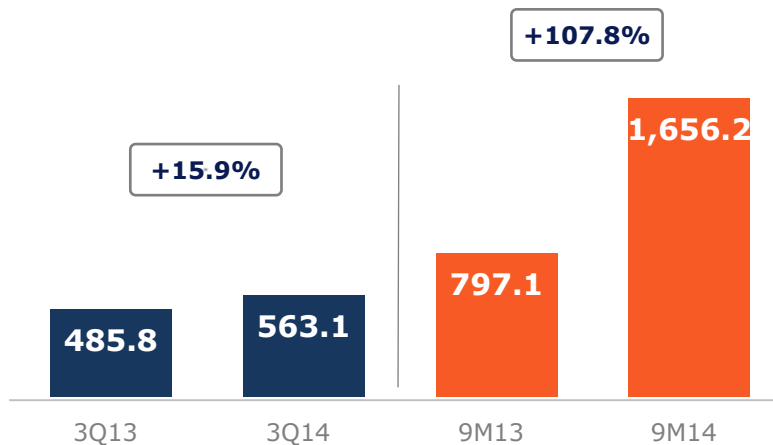
Pension Reserves (R\$ million)



SAVINGS BONDS

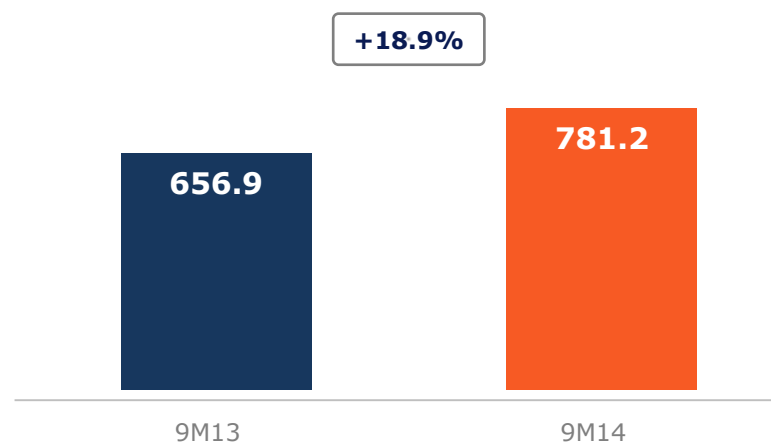
Collections*

(R\$ million)



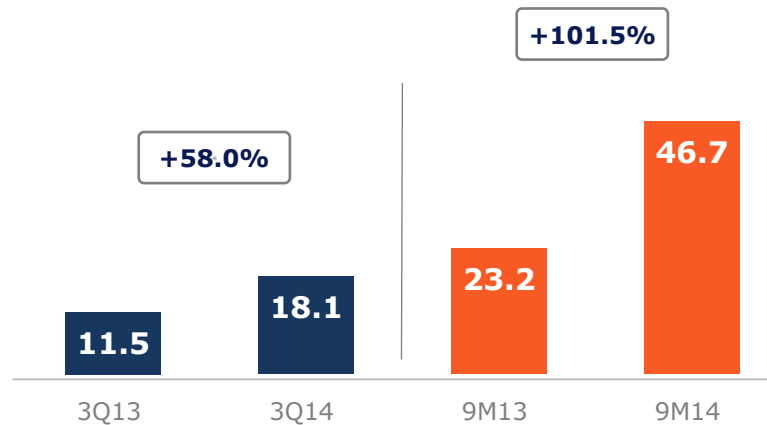
Reserves

(R\$ million)



Operating Income*

(R\$ million)

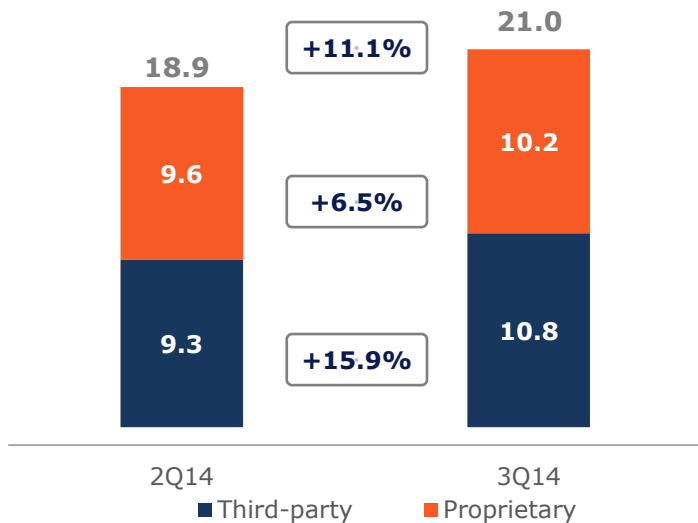


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ASSET MANAGEMENT

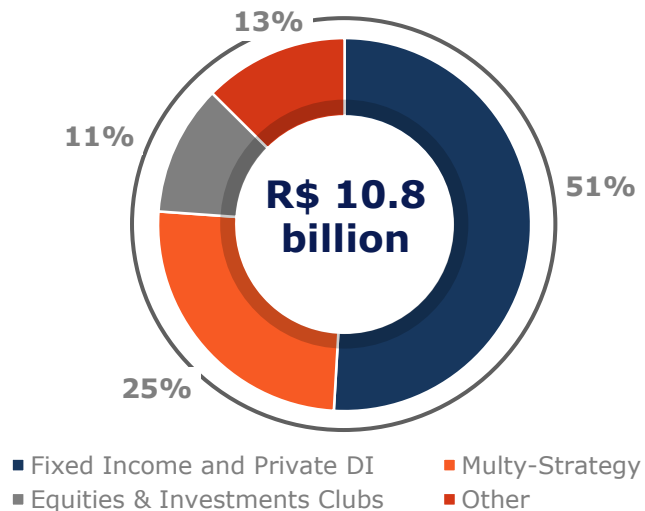
Assets under Management

(R\$ billion)



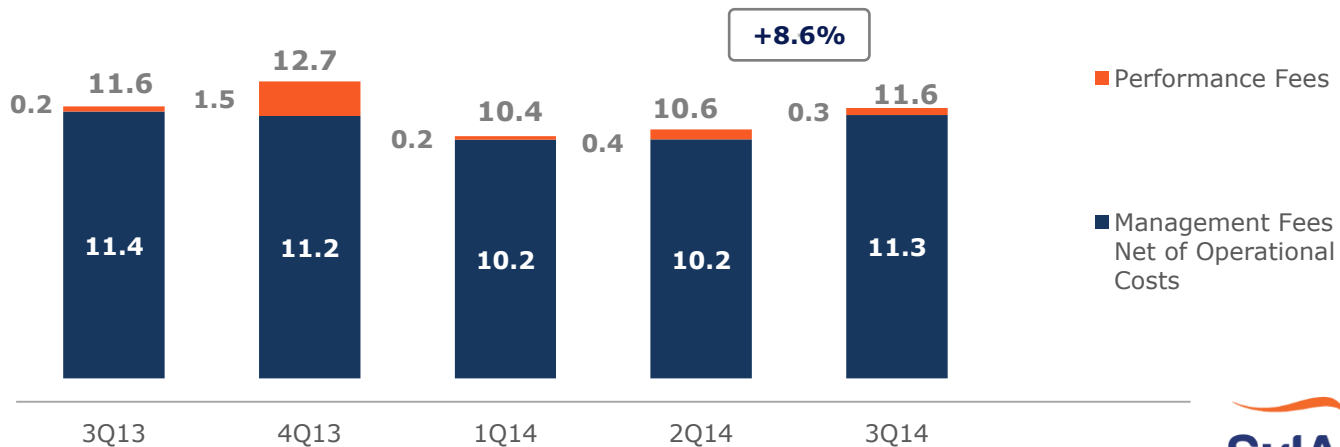
Assets Allocation – Third-Party

(% of assets under management – 3Q14)



Asset Management Income

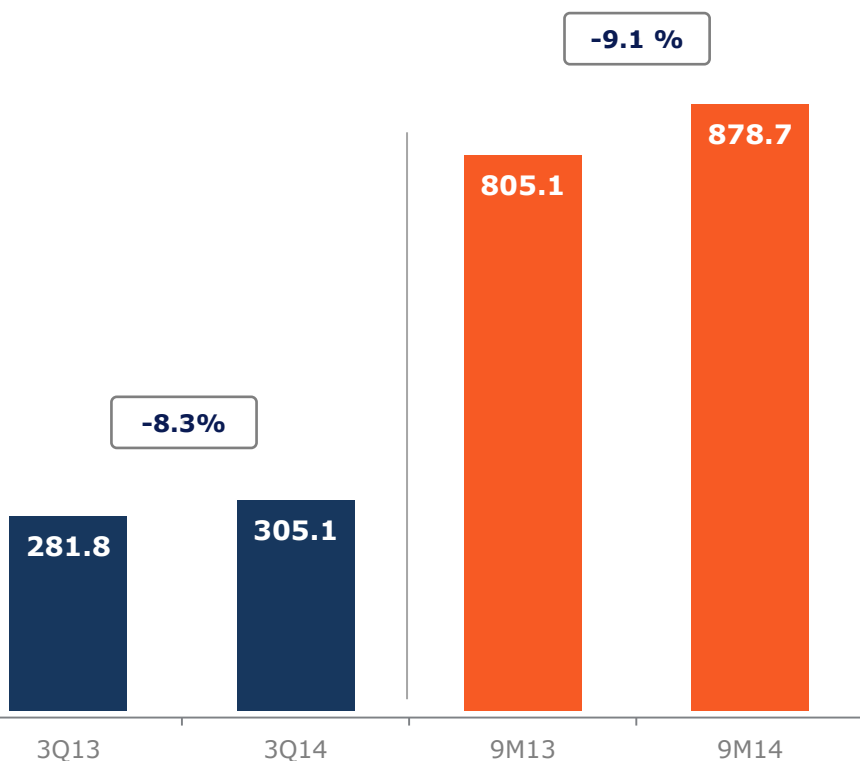
(R\$ million)



ADMINISTRATIVE EXPENSES

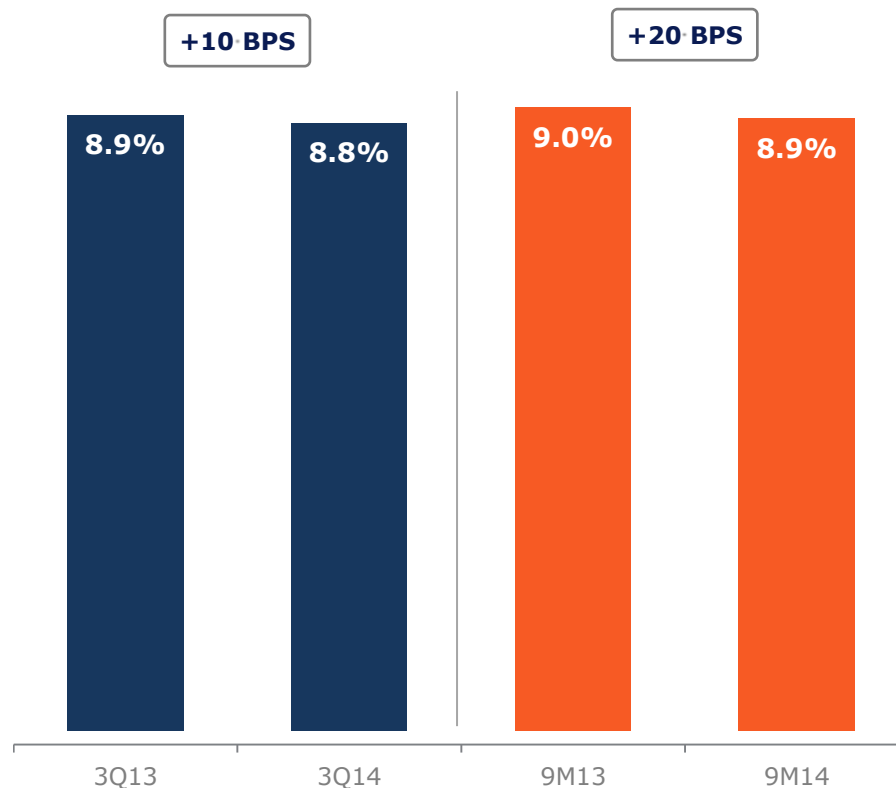
Administrative Expenses

(R\$ million)

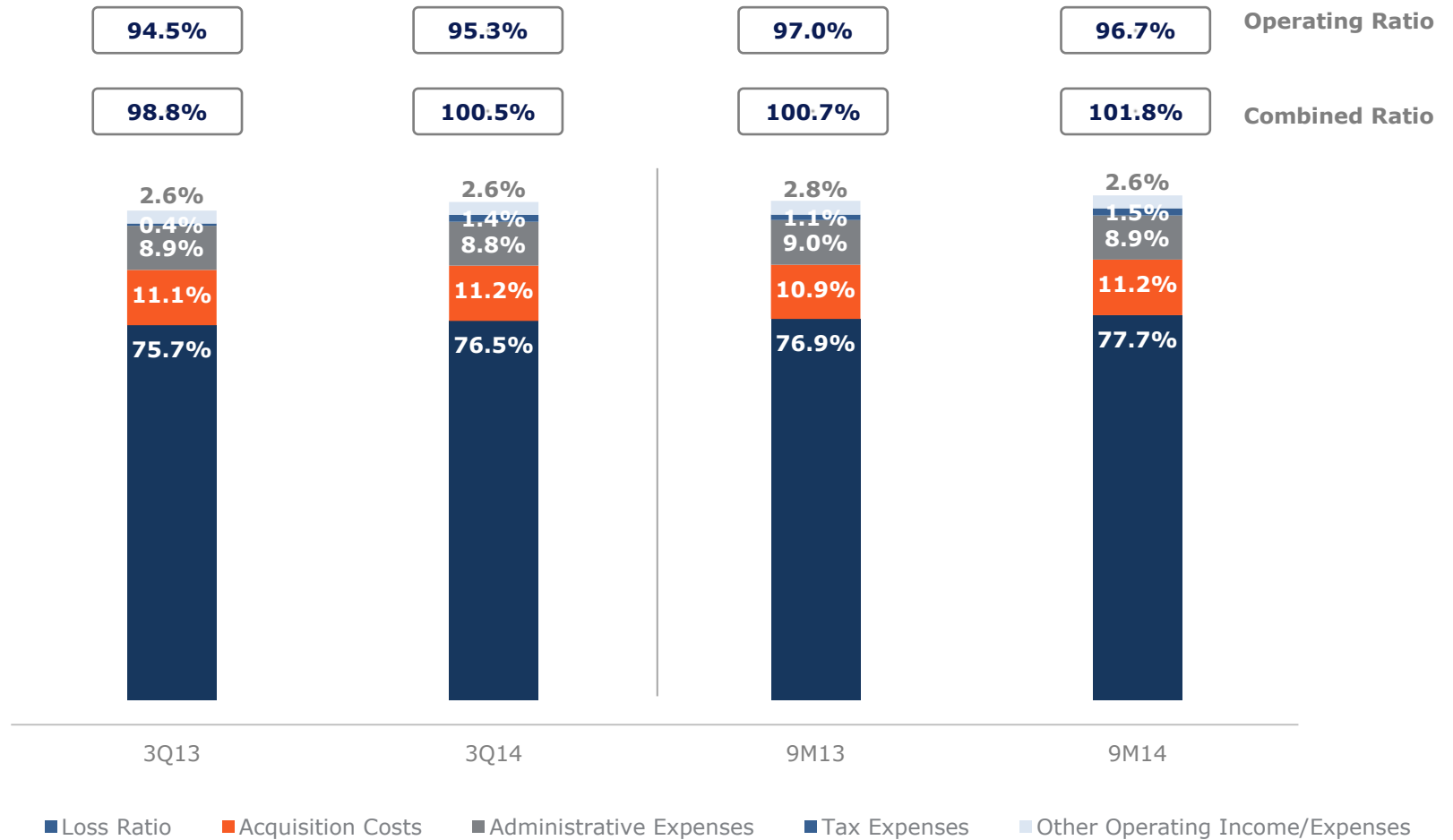


Administrative Expenses Ratio

(% of retained premiums)



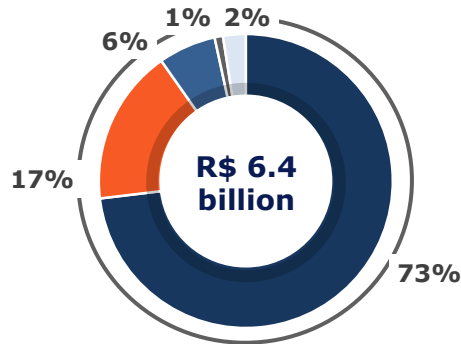
COMBINED & OPERATING RATIOS



INVESTMENT INCOME*

Investment Strategy

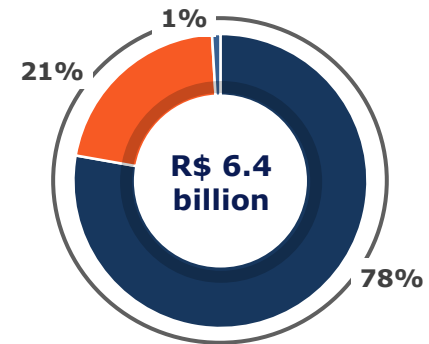
(Ex-pension)



■ Selic/CDI ■ IPCA ■ Fixed ■ Equities ■ Other

Investment Allocation

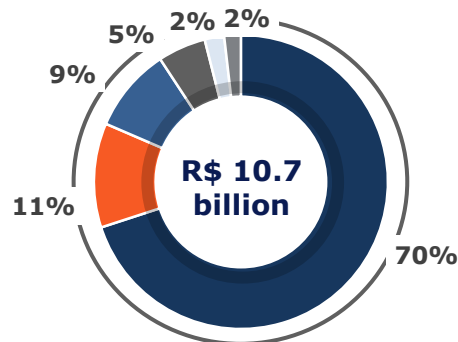
(Ex-pension)



■ Government Securities ■ Private Securities ■ Equities

Investment Strategy

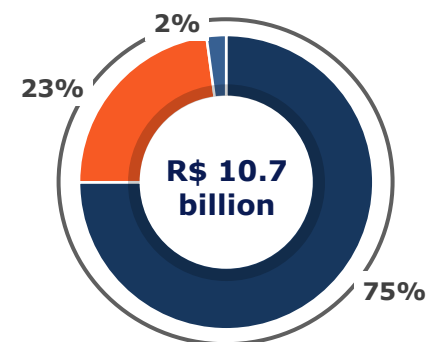
(Total portfolio)



■ Selic/CDI ■ IPCA ■ IGPM ■ Fixed ■ Equities ■ Other

Investment Allocation

(Total portfolio)



■ Government Securities ■ Private Securities ■ Equities

*Investment income, previously defined as financial income, includes return from investments in marketable securities, interest and inflation adjustments for issued debentures, interest and monetary variation on judicial deposits, and late interest payments.

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