










CONFERENCE CALL

4Q14


SulAmérica

CONSOLIDATED REVENUE – 4Q14/2014

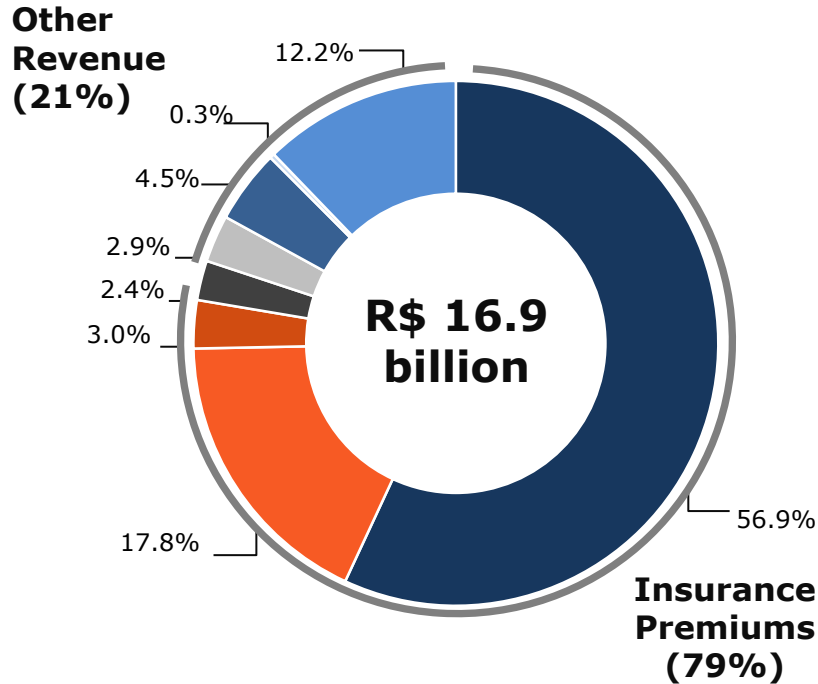
(R\$ million)	4Q14	4Q13	YoY	3Q14	QoQ	2014	2013	YoY
 Health & Dental	2,566.8	2,256.7	▲ 13.7%	2,484.3	▲ 3.3%	9,610.5	8,444.9	▲ 13.8%
 Auto	714.8	680.9	▲ 5.0%	790.9	▼ -9.6%	2,997.4	2,803.2	▲ 6.9%
 Other Property & Casualty	115.5	159.1	▼ -27.4%	136.4	▼ -15.4%	500.5	551.7	▼ -9.3%
 Life & Personal Accident	108.1	91.7	▲ 17.9%	100.6	▲ 7.5%	411.9	418.2	▼ -1.5%
INSURANCE PREMIUMS	3,505.1	3,188.3	▲ 9.9%	3,512.1	▼ -0.2%	13,520.3	12,217.9	▲ 10.7%
 Pension (contributions)	120.6	128.3	▼ -6.0%	127.3	▼ -5.3%	489.2	437.2	▲ 11.9%
 Administrative Services Only (billings)	194.9	164.9	▲ 18.2%	205.4	▼ -5.1%	764.2	631.3	▲ 21.0%
 Asset Management (management & performance fees)	14.3	13.5	▲ 6.1%	12.3	▲ 16.3%	48.9	49.2	▼ -0.6%
 Savings Bonds* (collections)	403.1	535.5	▼ -24.7%	563.1	▼ -28.4%	2,059.3	1,332.6	▲ 54.5%
OTHER REVENUE	732.9	842.2	▼ -13.0%	908.1	▼ -19.3%	3,361.6	2,450.4	▲ 37.2%
TOTAL	4,238.0	4,030.5	▲ 5.1%	4,420.2	▼ -4.1%	16,881.8	14,668.3	▲ 15.1%

*SulAmérica began to consolidate the results of SulaCap in May 2013. Therefore, the total savings bonds collections for 2013 include the period from May through December of 2013. In order to facilitate comparisons between periods, contributions for FY2013 were R\$ 1,884.2 million, which would have represented growth of 9.3%.

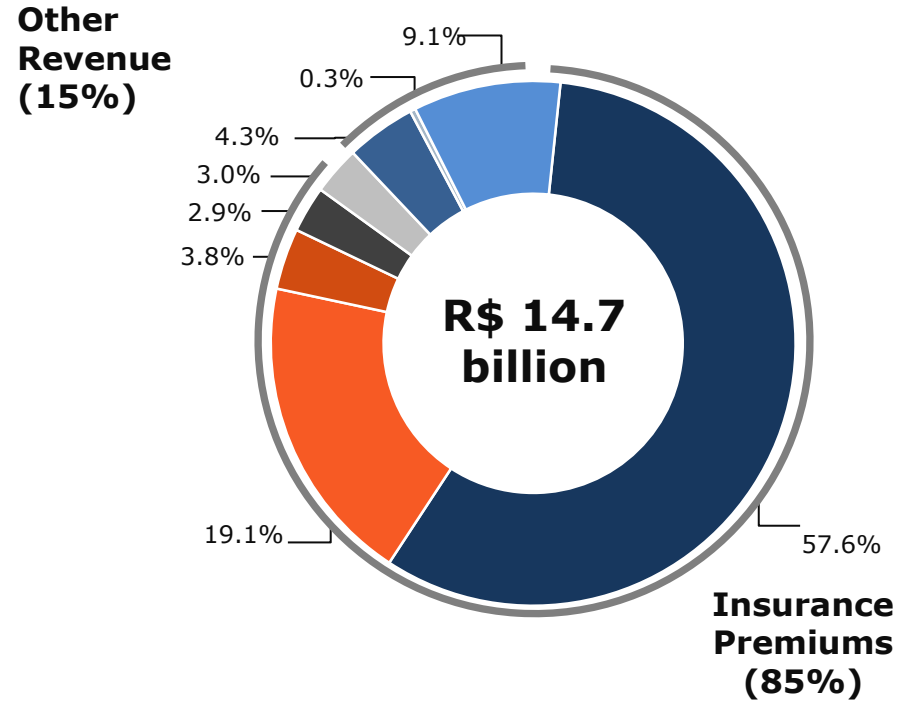
CONSOLIDATED REVENUE- 2014

Total Consolidated Revenue (% of total)

2014



2013



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

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HIGHLIGHTS – 4Q14/2014

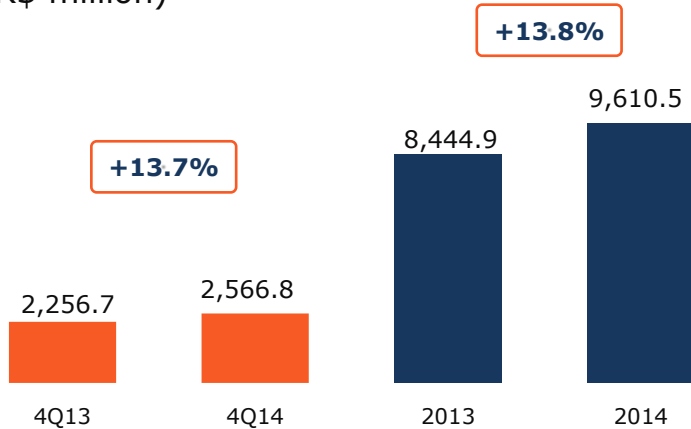
(R\$ million)	4Q14	4Q13	YoY	Δ	3Q14	QoQ	Δ	2014	2013	YoY	Δ
Insurance Premiums	3,505.1	3,188.3	▲	9.9%	3,512.1	▼	-0.2%	13,520.3	12,217.9	▲	10.7%
Loss Ratio (%)	67.3%	69.1%	▲	180 BPS	76.5%	▲	920 BPS	74.9%	74.8%	▼	-10 BPS
Admin. Expenses (%)	9.7%	9.5%	▼	-20 BPS	8.8%	▼	-90 BPS	9.1%	9.2%	▲	10 BPS
Combined Ratio (%)	93.4%	93.6%	▲	20 BPS	100.5%	▲	710 BPS	99.6%	98.8%	▼	-80 BPS
Investment Income ⁽¹⁾	159.9	148.7	▲	7.5%	176.6	▼	-9.5%	658.3	469.1	▲	40.3%
Net Income (after non-controlling interest)	294.6	289.2	▲	1.9%	119.8	▲	145.9%	548.7	480.4	▲	14.2%
ROAE ⁽²⁾ (%)	14.4%	13.8%	▲	60 BPS	14.9%	▼	-50 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.

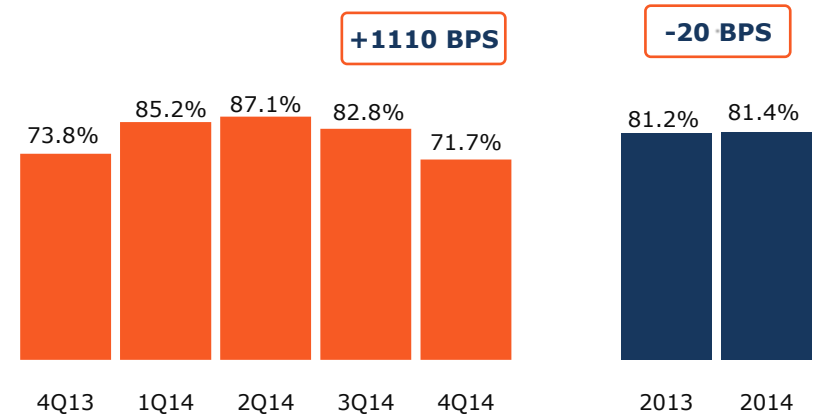
(2) ROAE = Net Income (last 12 months) / Average Equity

HEALTH & DENTAL

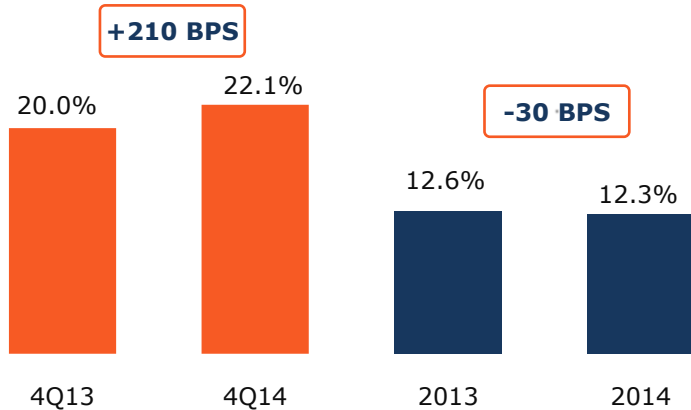
Insurance Premiums (R\$ million)



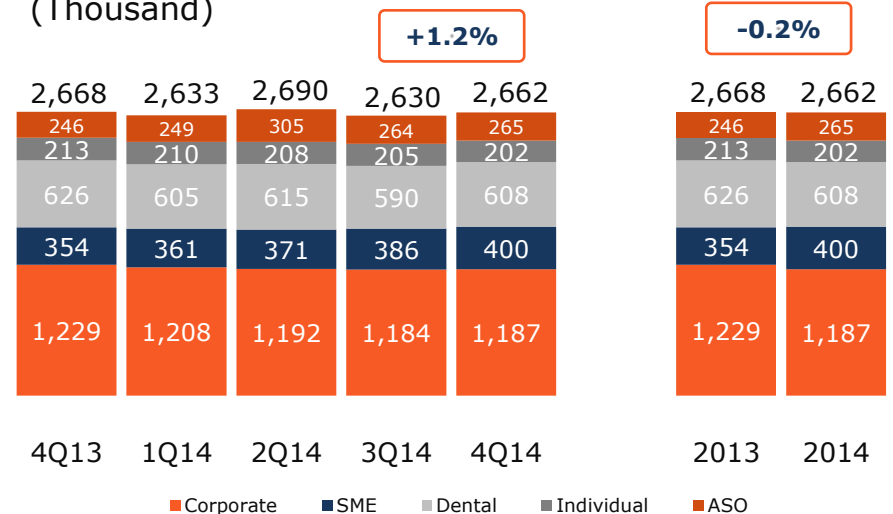
Loss ratio (% of earned premiums)



Gross Margin (% of earned premiums)

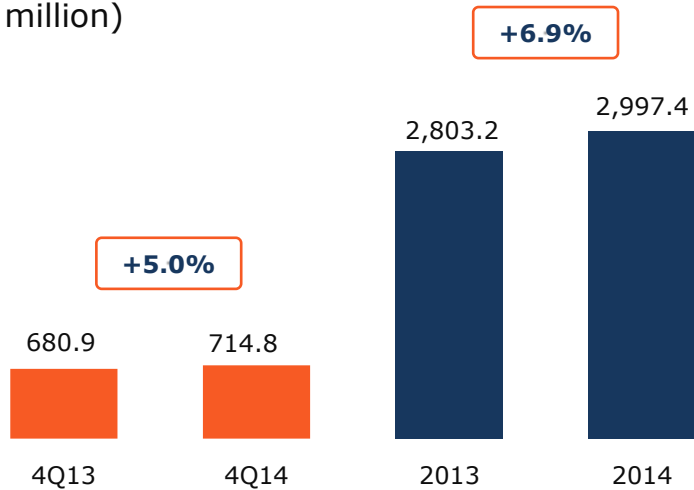


Members (Thousand)

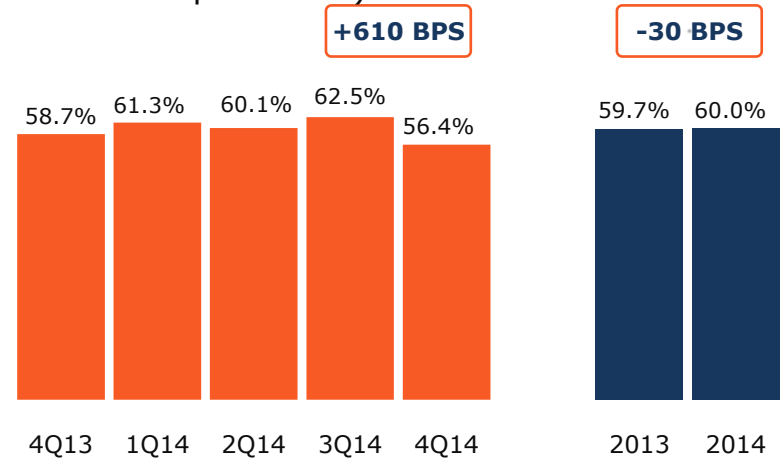


AUTO

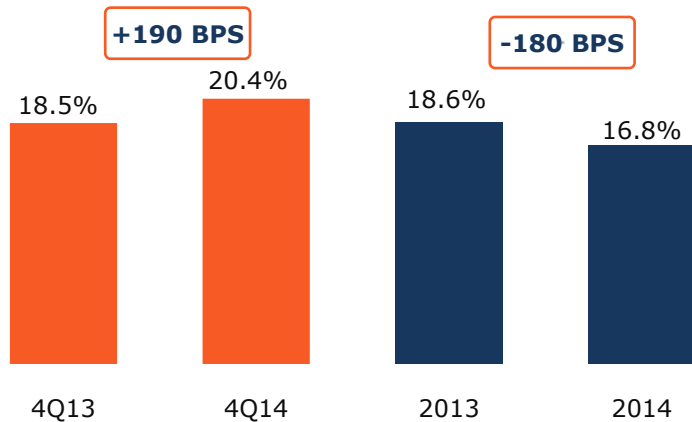
Insurance Premiums (R\$ million)



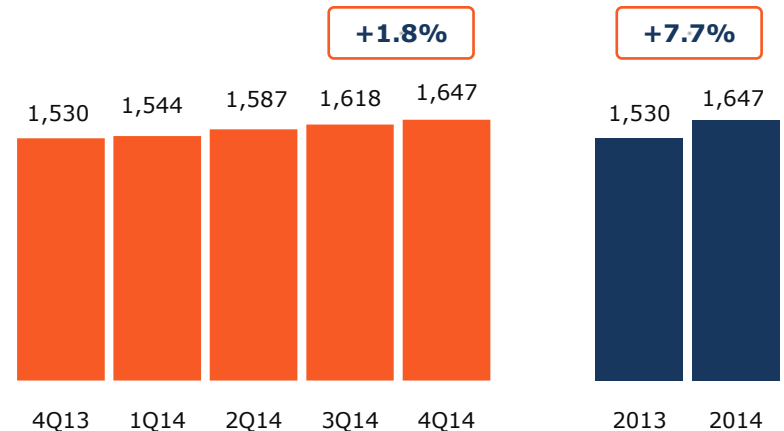
Loss Ratio (% of earned premiums)



Gross Margin (% of earned premiums)

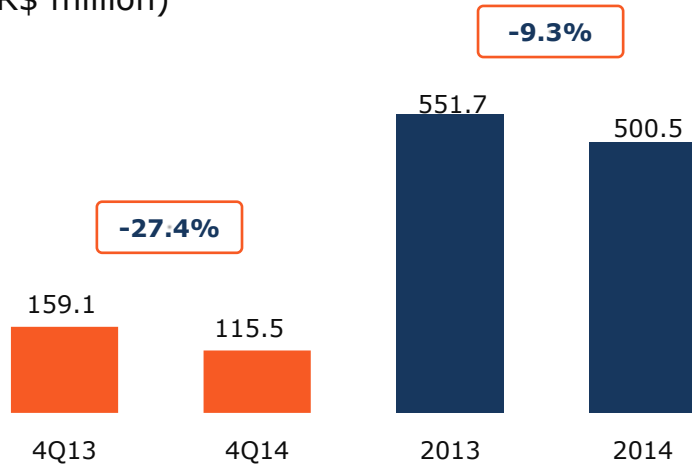


Insured Fleet (Vehicles - thousand)

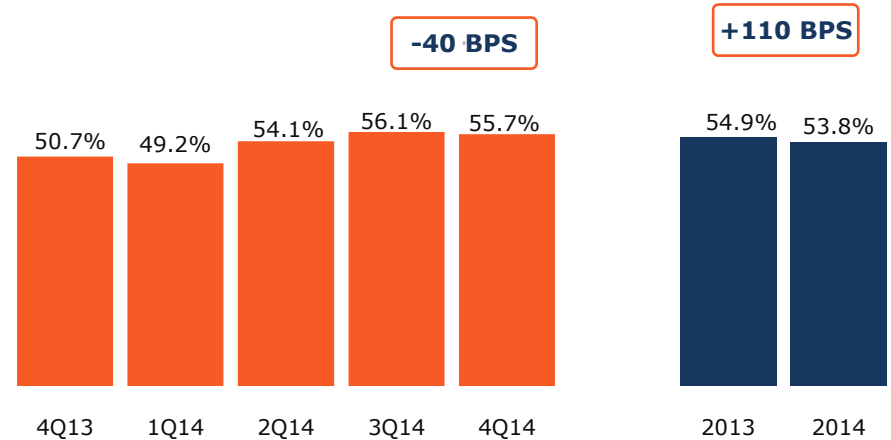


OTHER PROPERTY & CASUALTY

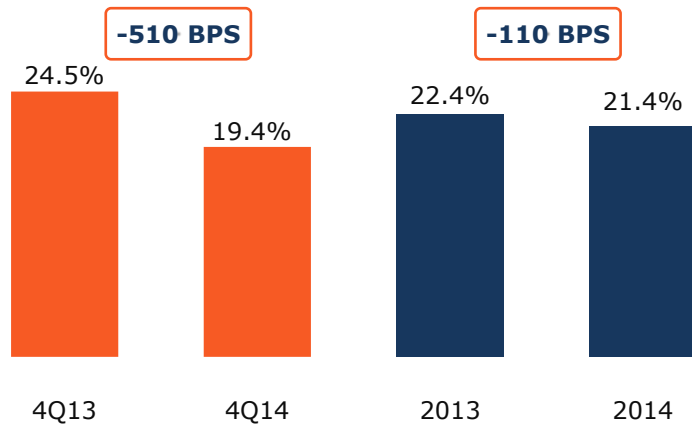
Insurance Premiums (R\$ million)



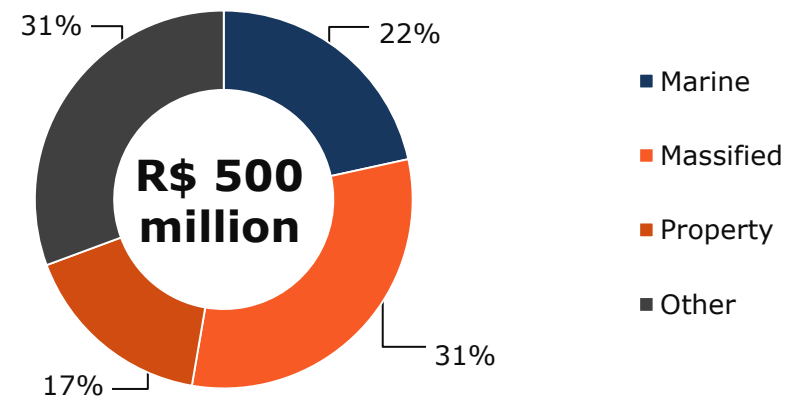
Loss Ratio (% of earned premiums)



Gross Margin (% of earned premiums)

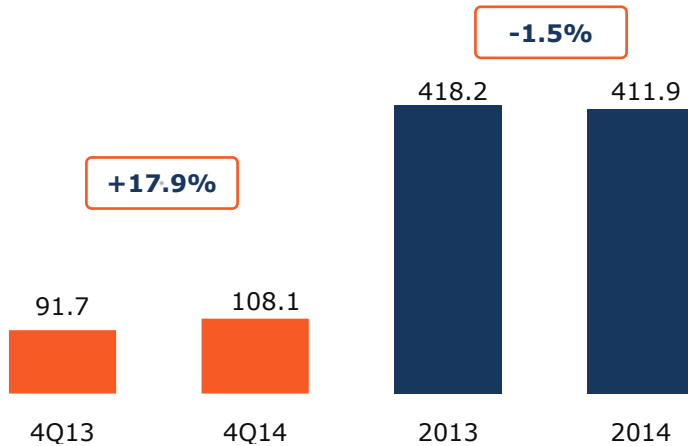


Portfolio (% of total premiums - 2014)

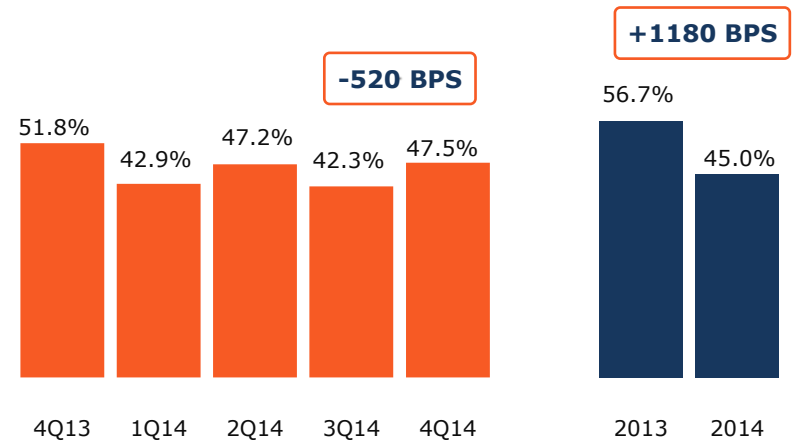


LIFE & PERSONAL ACCIDENT

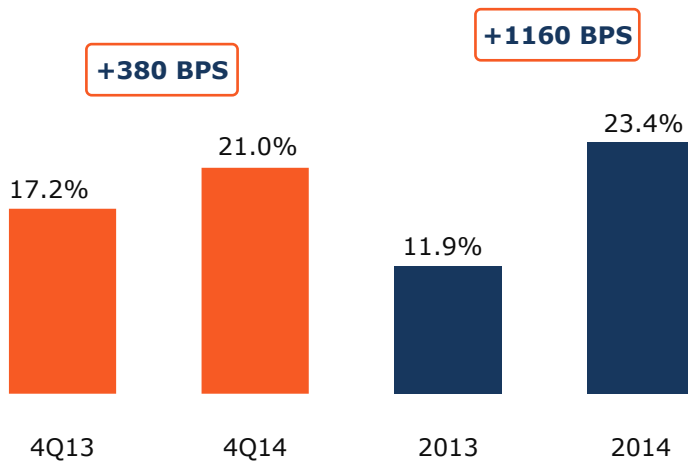
Insurance Premiums (R\$ million)



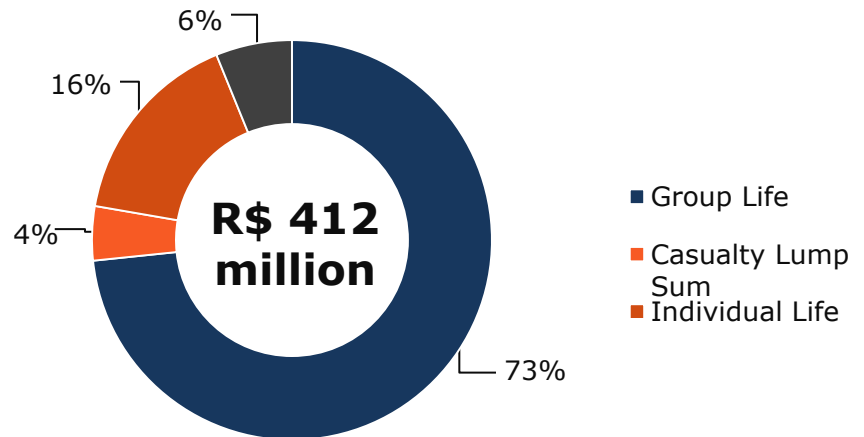
Loss Ratio (% of earned premiums)



Gross Margin (% of earned premiums)

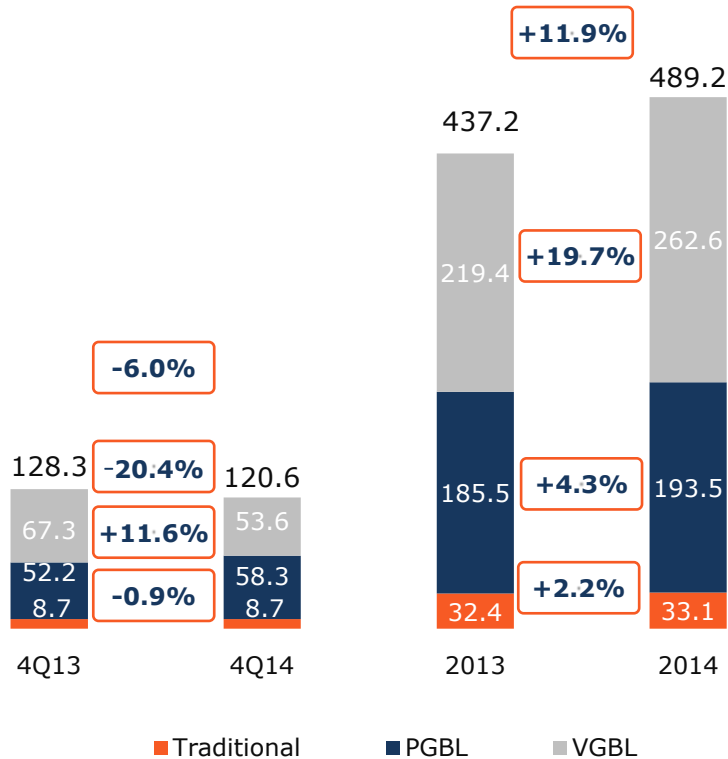


Portfolio (% of total premiums – 2014)

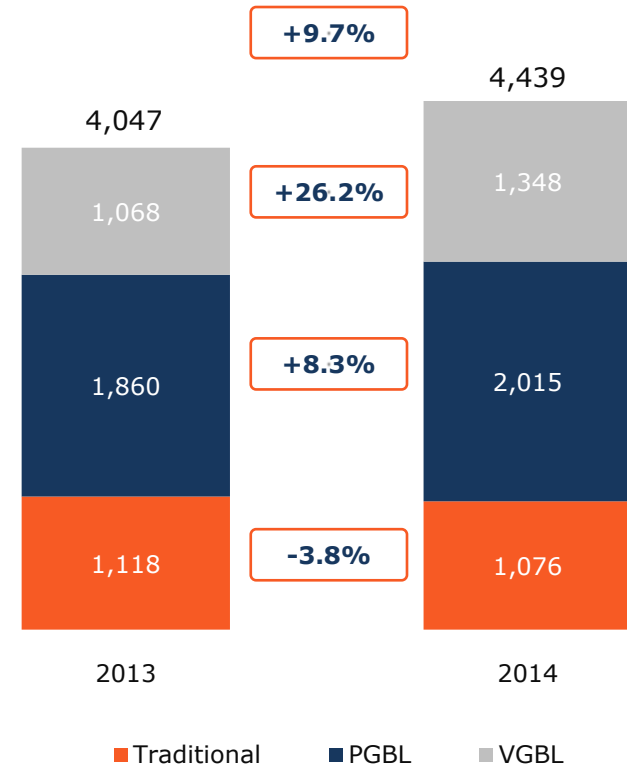


PENSION

Pension Contributions (R\$ million)

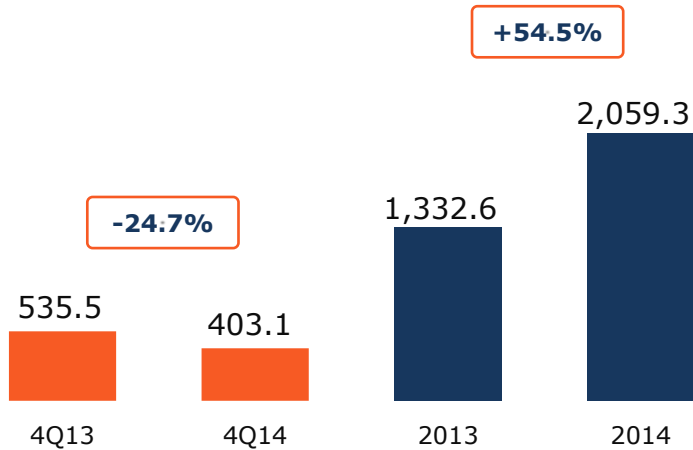


Pension Reserves (R\$ million)

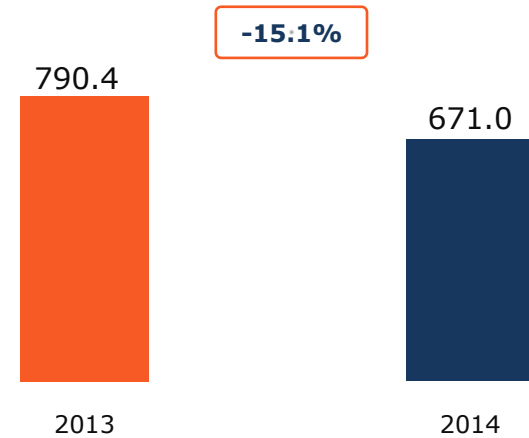


SAVINGS BONDS

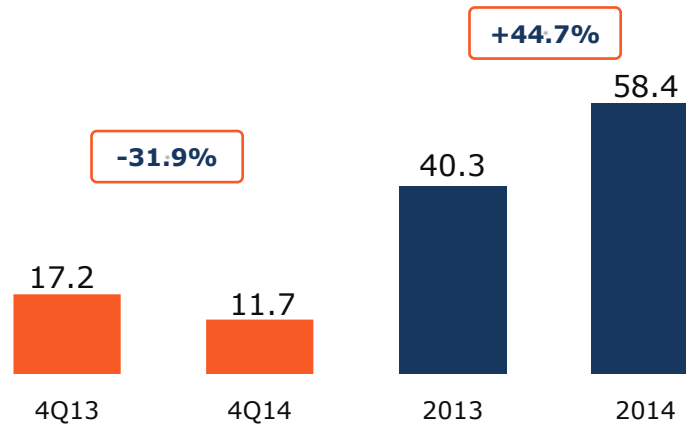
Collections* (R\$ million)



Reserves (R\$ million)



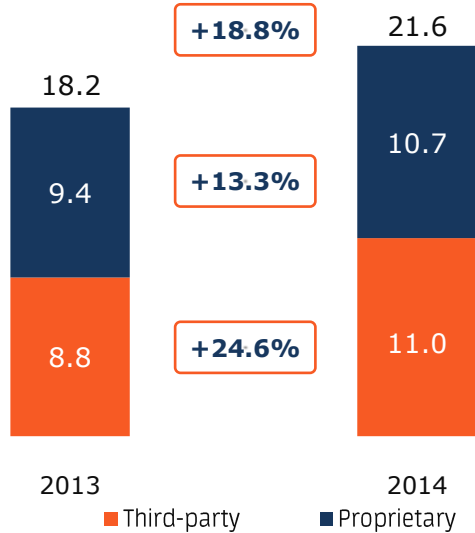
Operating Income* (R\$ million)



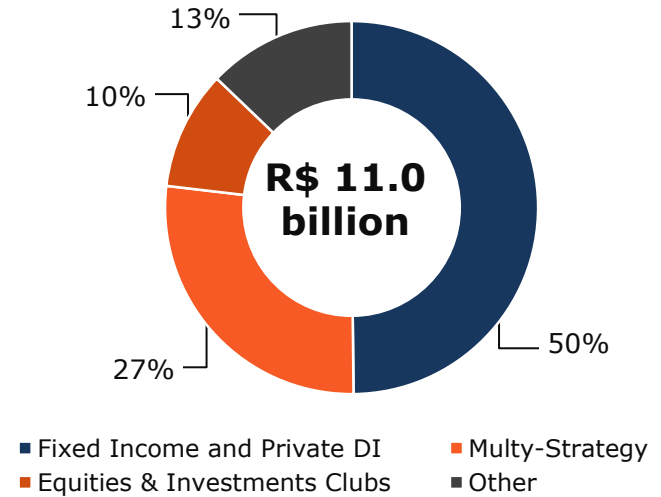
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ASSET MANAGEMENT

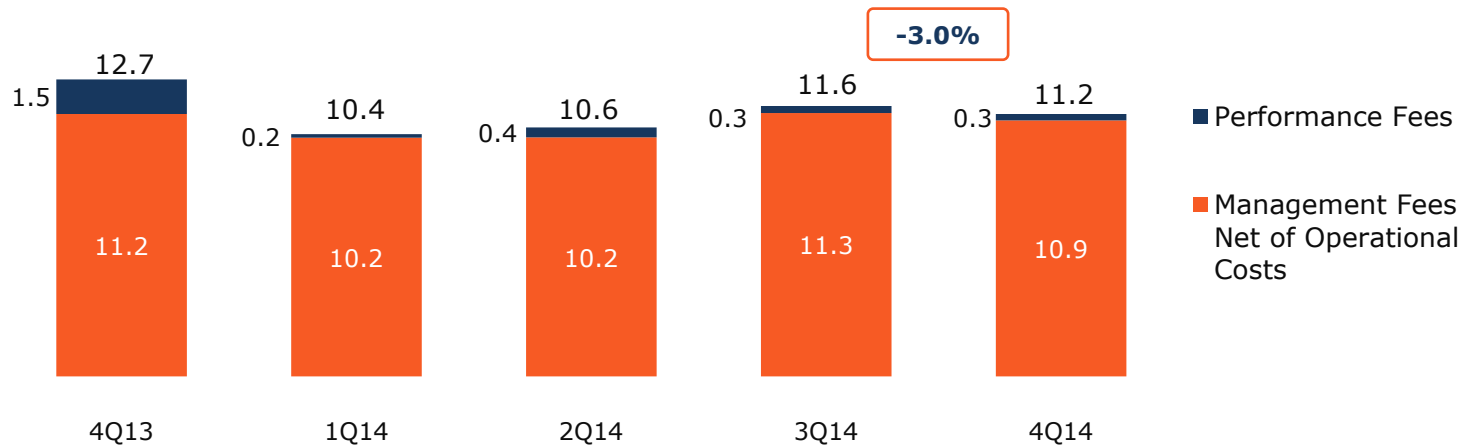
Assets under Management (R\$ billion)



Asset Allocation – Third-Party (% of assets under management – 2014)

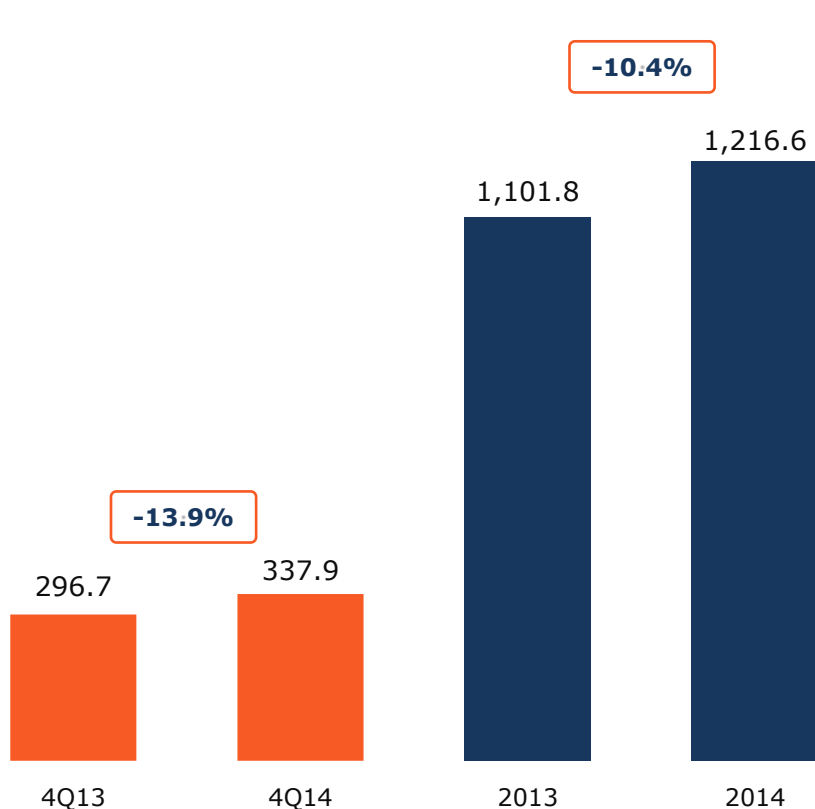


Asset Management Income (R\$ million)

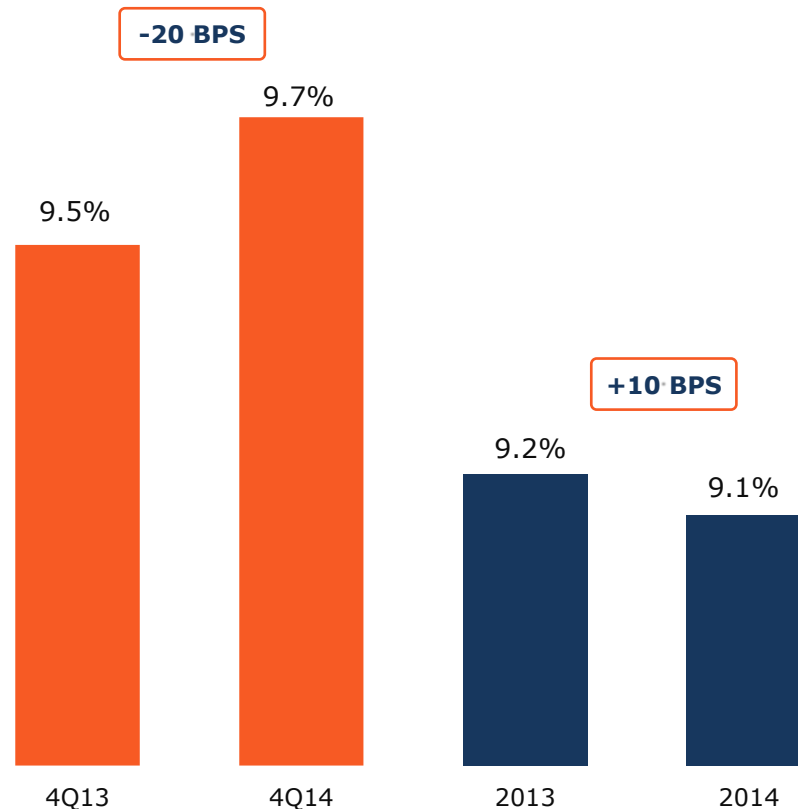


ADMINISTRATIVE EXPENSES

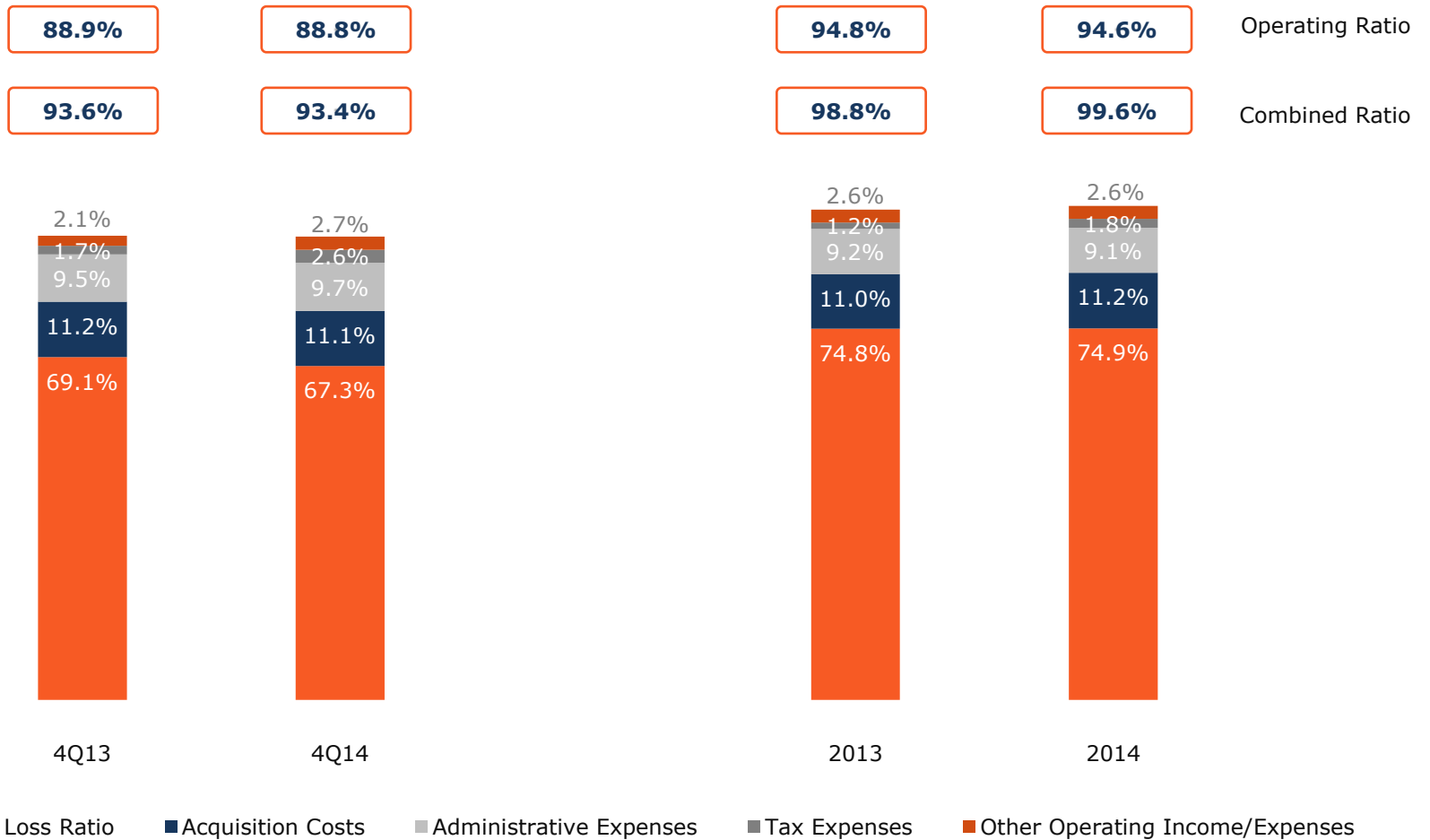
Administrative Expenses
(R\$ million)



Administrative Expenses Ratio
(% of retained premiums)

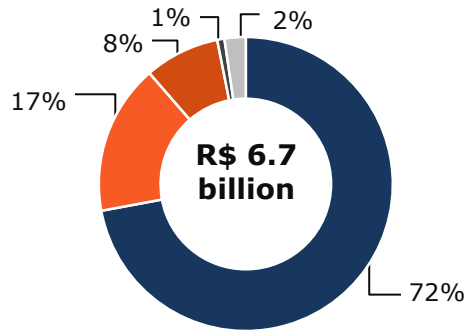


COMBINED & OPERATING RATIOS



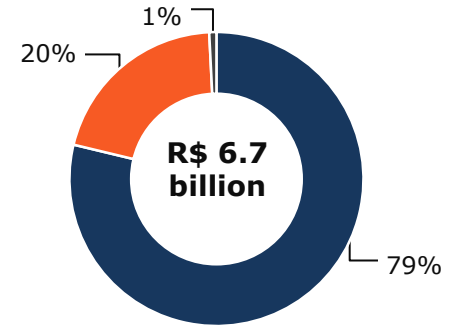
INVESTMENT PORTFOLIO

Investment Strategy
(Ex-pension)



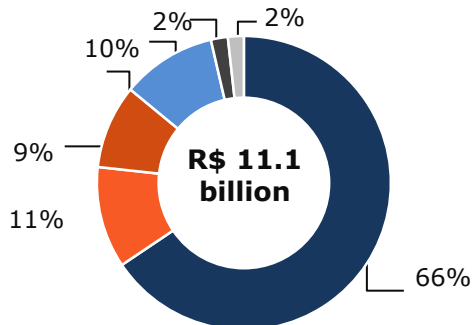
■ Selic/CDI ■ IPCA ■ Fixed ■ Equities ■ Other

Investment Allocation
(Ex-pension)



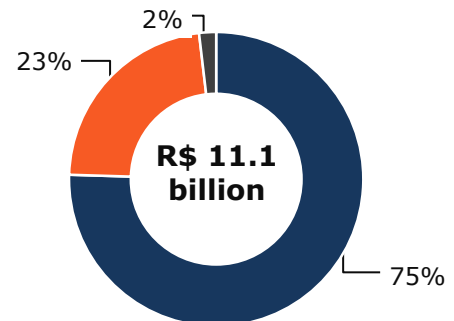
■ Government Securities ■ Private Securities ■ Equities

Investment Strategy
(Total portfolio)



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

Investment Allocation
(Total portfolio)



■ Government Securities ■ Private Securities ■ Equities

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