

































CONFERENCE CALL

1Q15


SulAmérica

CONSOLIDATED REVENUE – 1Q15

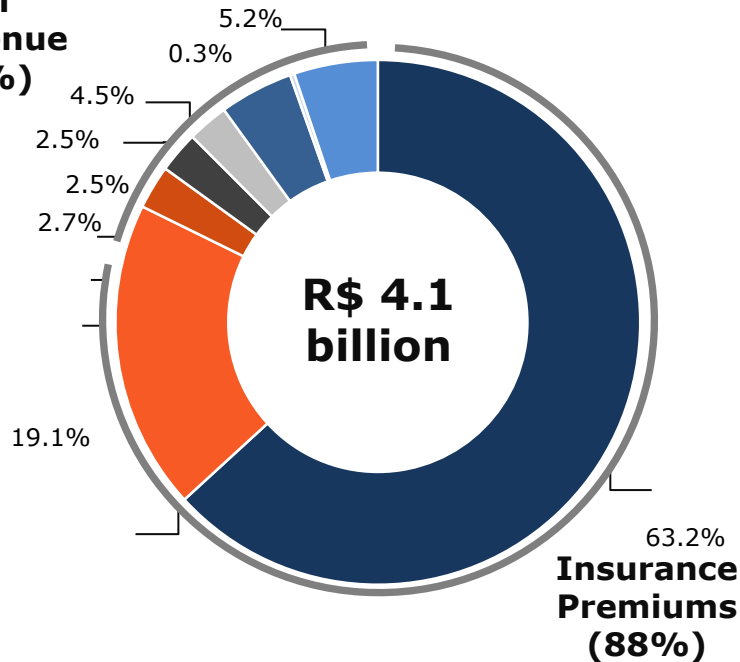
(R\$ million)	1Q15	1Q14		YoY	4Q14	QoQ
 Health & Dental	2,591.5	2,250.3		15.2%	2,566.8	 1.0 %
 Auto	782.4	708.6		10.4%	714.8	 9.4%
 Other Property & Casualty	110.5	128.4		-14.0%	115.5	 -4.3%
 Life & Personal Accident	103.9	103.7		0.2%	108.1	 -3.8%
INSURANCE PREMIUMS	3,588.3	3,191.0		12.5%	3,505.1	 2.4%
 Pension (contributions)	103.5	134.9		-23.3%	120.6	 -14.2%
 Administrative Services Only (billings)	186.5	171.9		8.5%	194.9	 -4.4%
 Asset Management (management & performance fees)	10.9	11.0		-0.3%	14.3	 -23.6%
 Savings Bonds (collections)	211.7	525.5		-59.7%	403.1	 -47.5%
OTHER REVENUE	512.5	843.2		-39.2%	732.9	 -30.1%
TOTAL	4,100.9	4,034.2		1.7%	4,238.0	 -3.2%

CONSOLIDATED REVENUE- 1Q15

Total Consolidated Revenue (% of total)

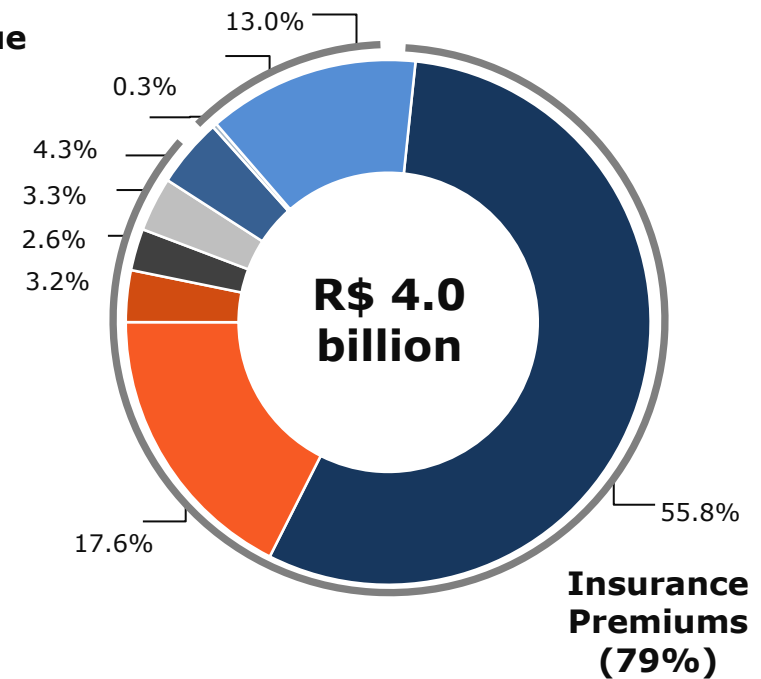
1Q15

Other Revenue
(12%)



1Q14

Other Revenue
(21%)



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

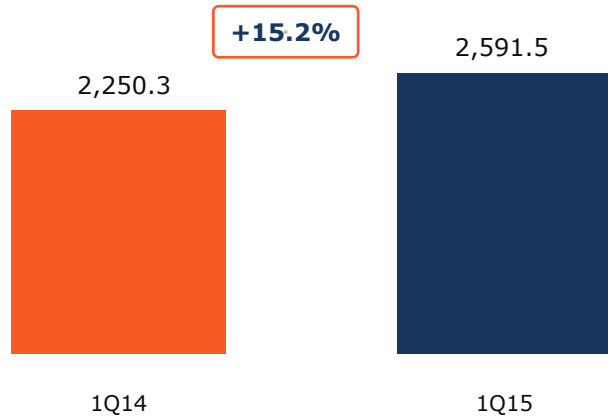
HIGHLIGHTS – 1Q15

(R\$ million)	1Q15	1Q14	YoY	Δ	4Q14	QoQ	Δ
Insurance Premiums	3,588.3	3,191.0	↑	12.5%	3,505.1	↑	2,4%
Loss Ratio (%)	77.5%	77.5%	—	0 BPS	67.3%	↓	-1010 BPS
General & Administrative Expenses (%)	8.5%	9.0%	↑	50 BPS	9.7%	↑	120 BPS
Combined Ratio (%)	101.1%	101.9%	↑	80 BPS	93.4%	↓	-770 BPS
Investment Income	178.5	157.0	↑	13.7%	159.9	↑	11.6%
Net Income (after non-controlling interest)	101.4	80.7	↑	25.7%	294.6	↓	-65.6%
ROAE ⁽¹⁾ (%)	14.7%	15.3%	↓	-60 BPS	14.4%	↑	30 BPS

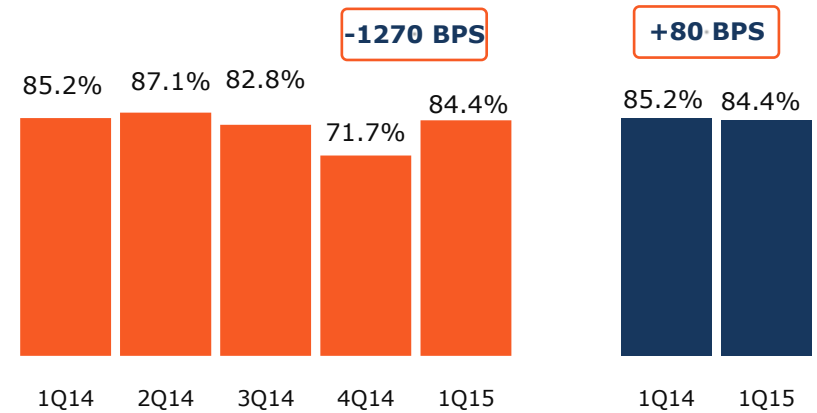
(1) ROAE = Net Income (last 12 months) / Average Equity

HEALTH & DENTAL

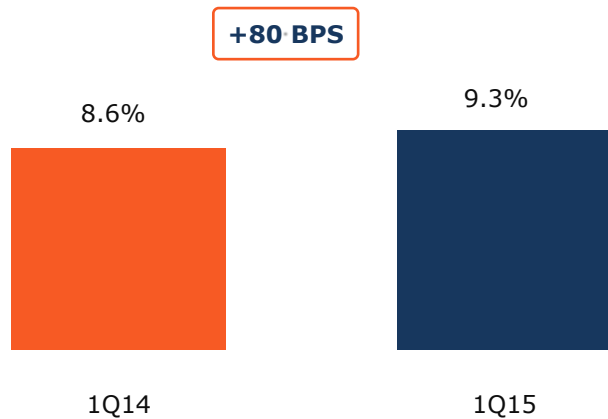
Insurance Premiums (R\$ million)



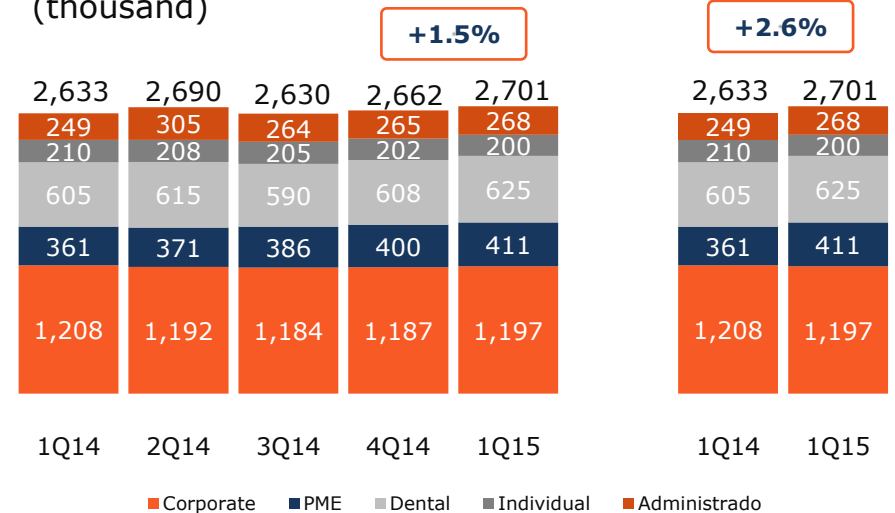
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)



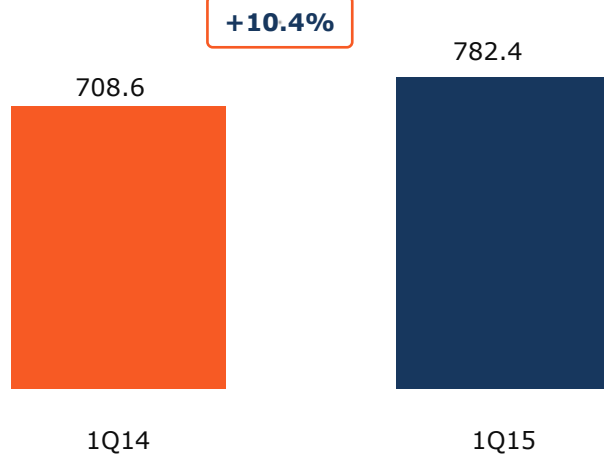
Members (thousand)



AUTO

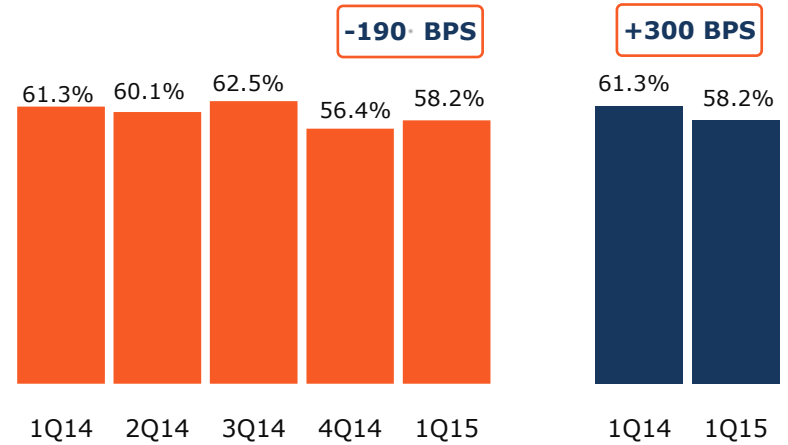
Insurance Premiums

(R\$ million)



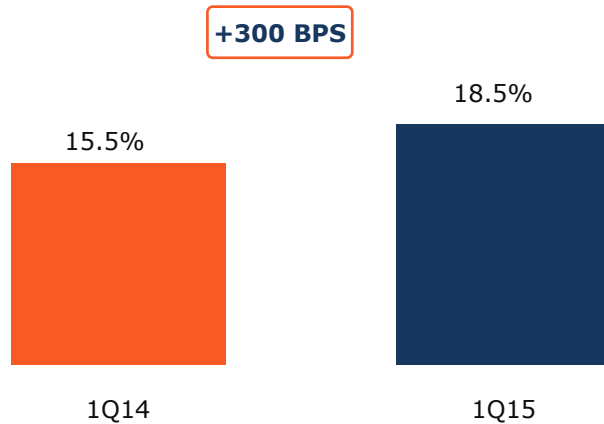
Loss Ratio

(% earned premiums)



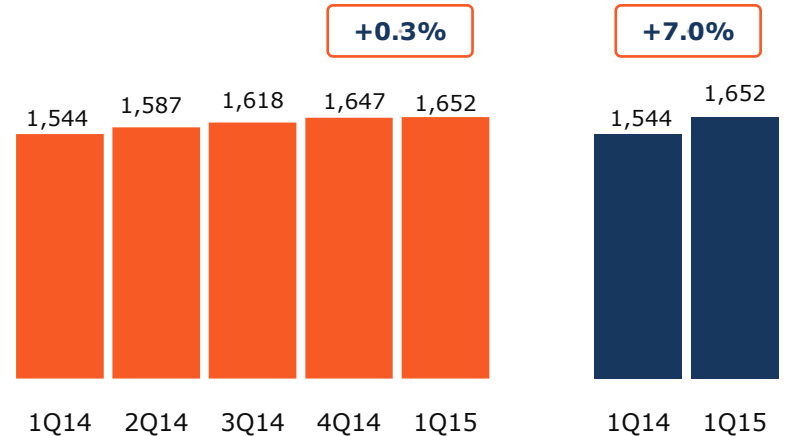
Gross Margin

(% earned premiums)



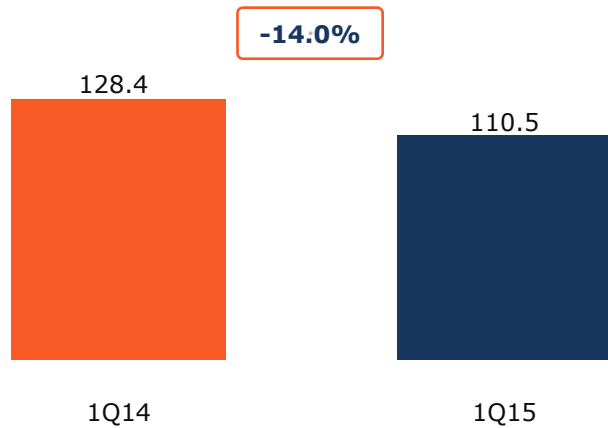
Insured Fleet

(Vehicles - thousand)

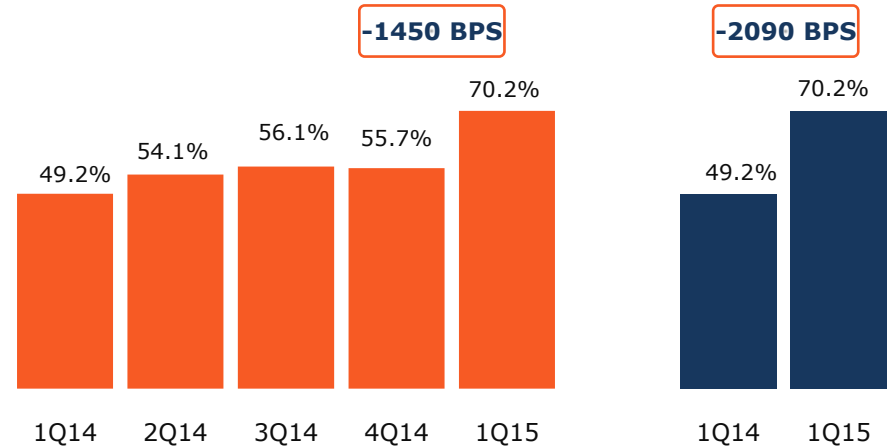


OTHER PROPERTY & CASUALTY

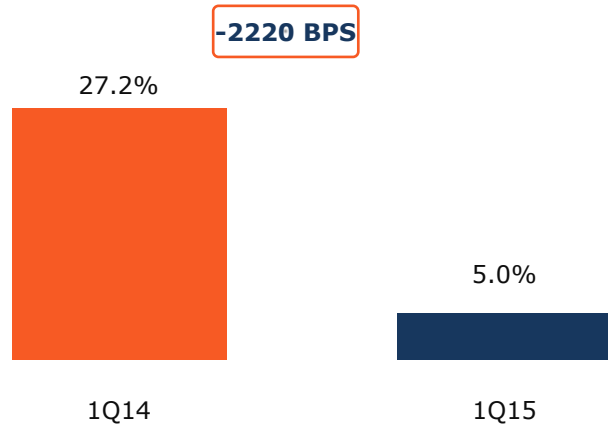
Insurance Premiums (R\$ million)



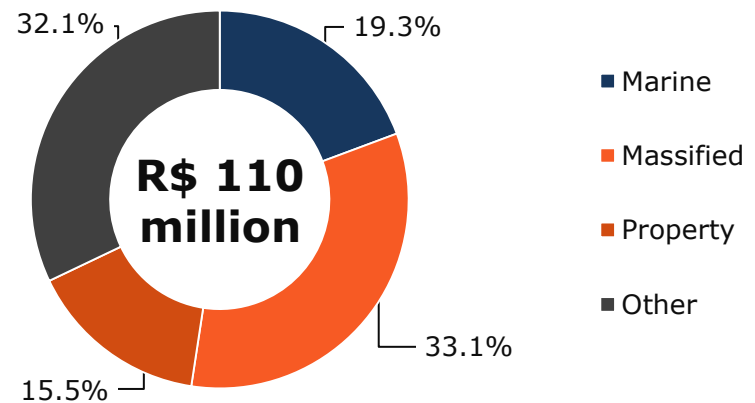
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

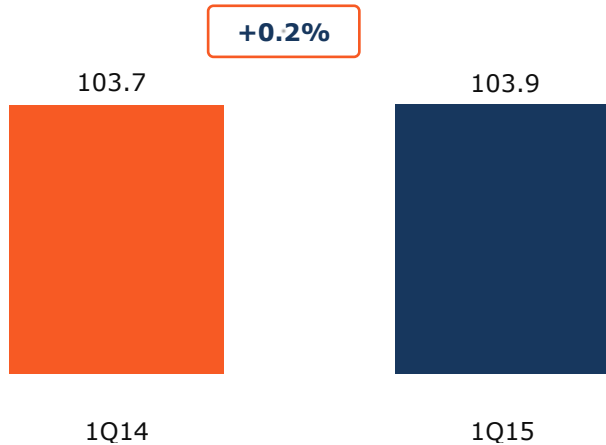


Portfolio (% premiums - 1Q15)

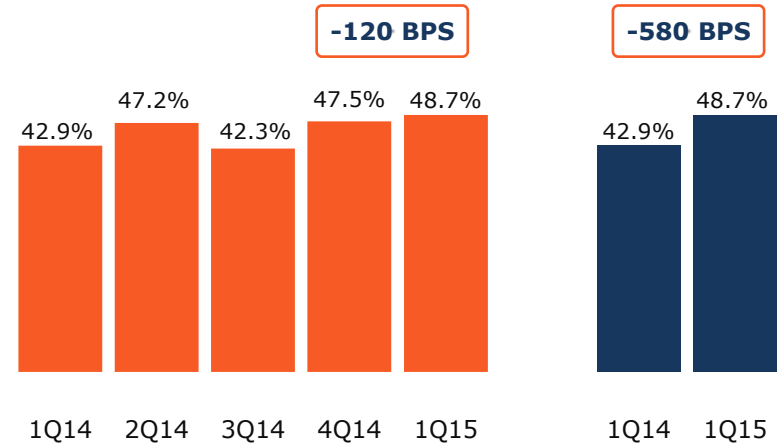


LIFE & PERSONAL ACCIDENT

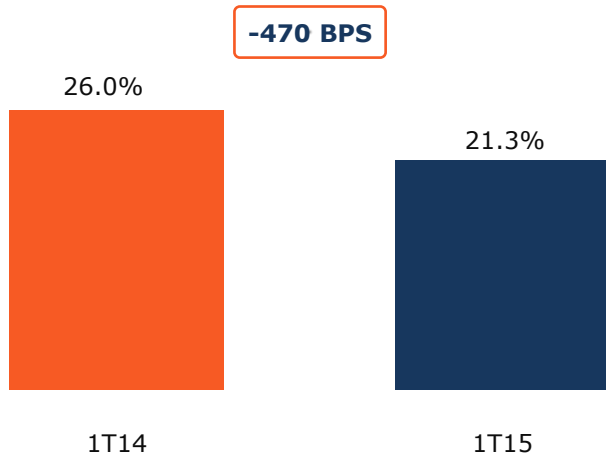
Insurance Premiums (R\$ million)



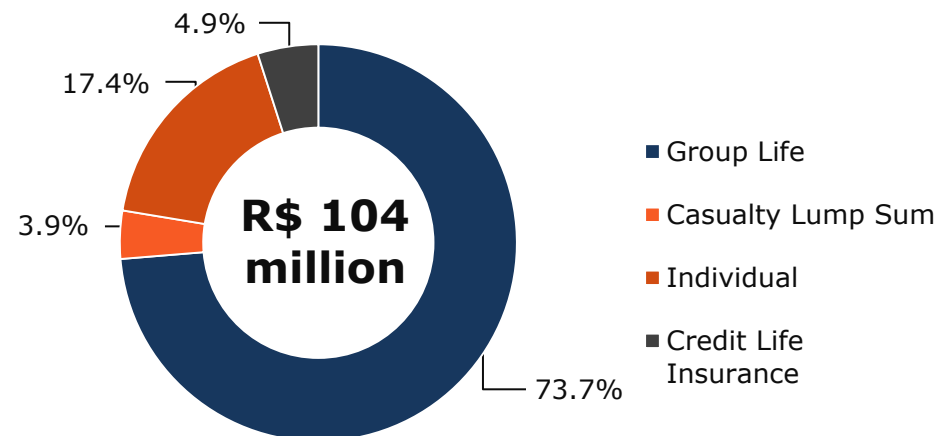
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

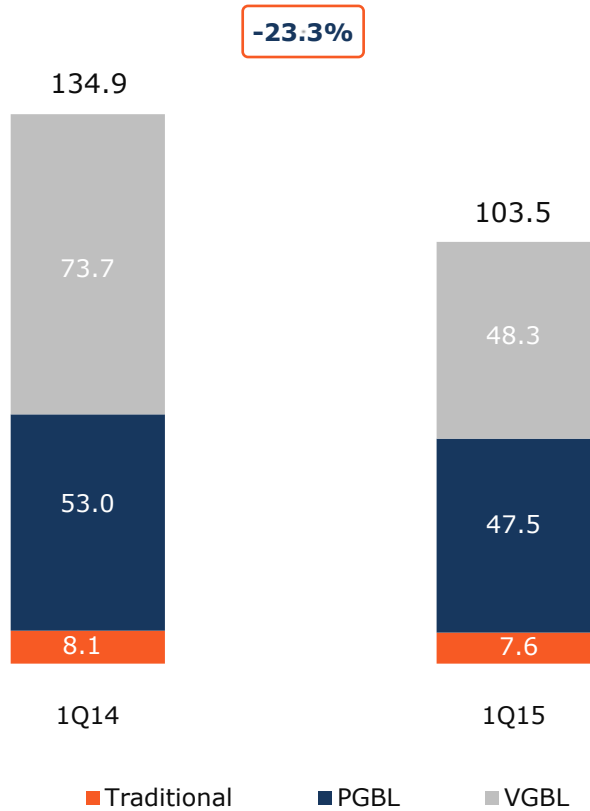


Portfolio (% premiums - 1Q15)

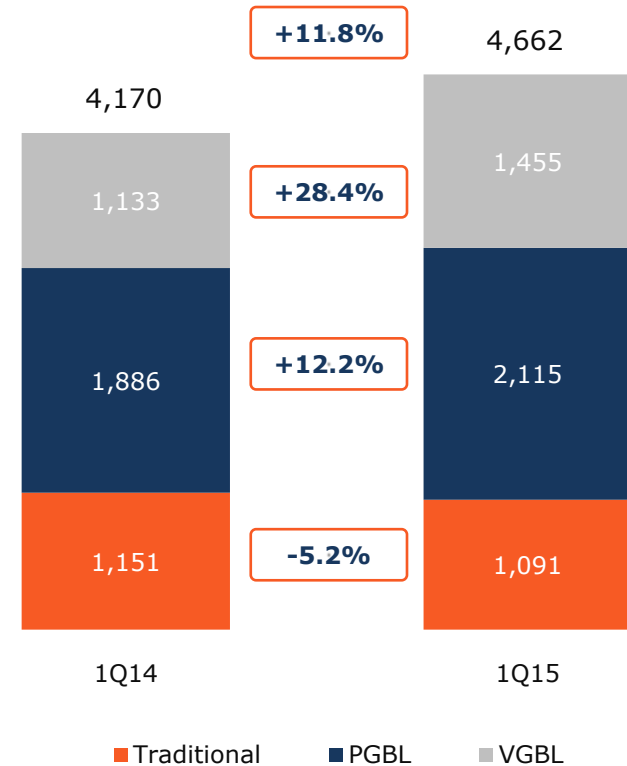


PENSION

Pension Contributions (R\$ million)

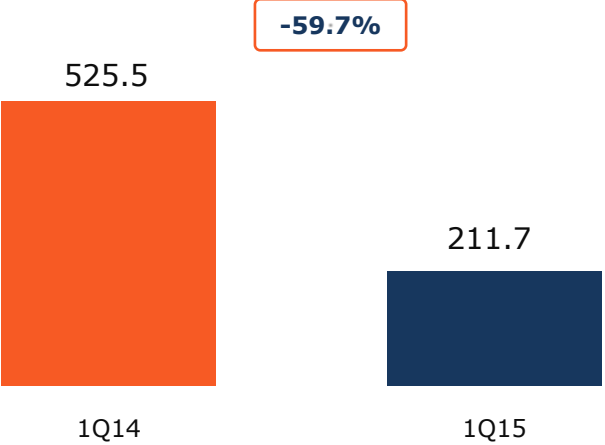


Pension Reserves (R\$ million)

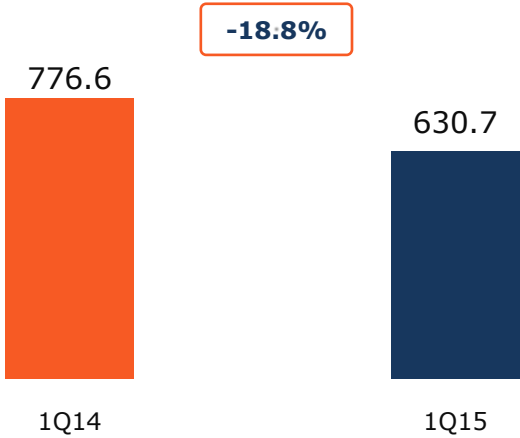


SAVINGS BONDS

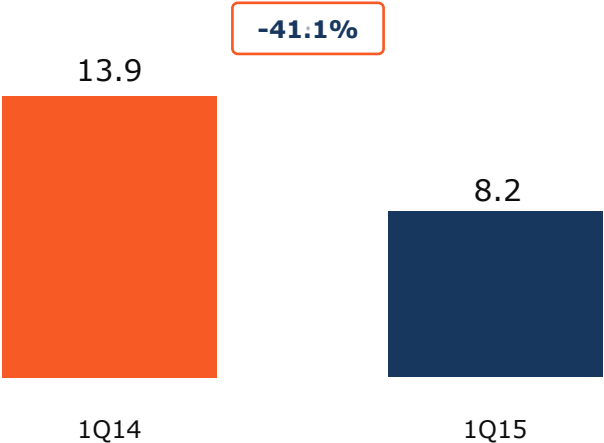
Collections (R\$ million)



Reserves (R\$ million)



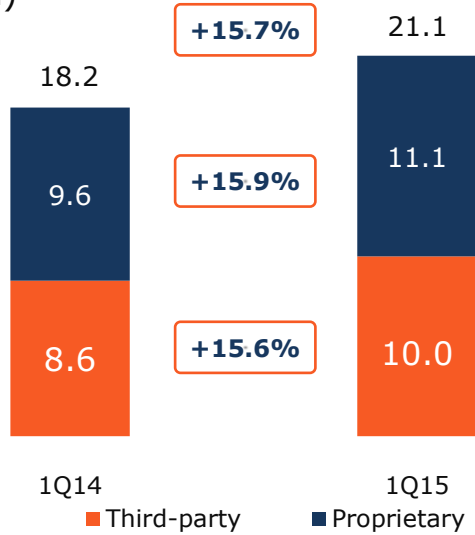
Operating Income (R\$ million)



ASSET MANAGEMENT

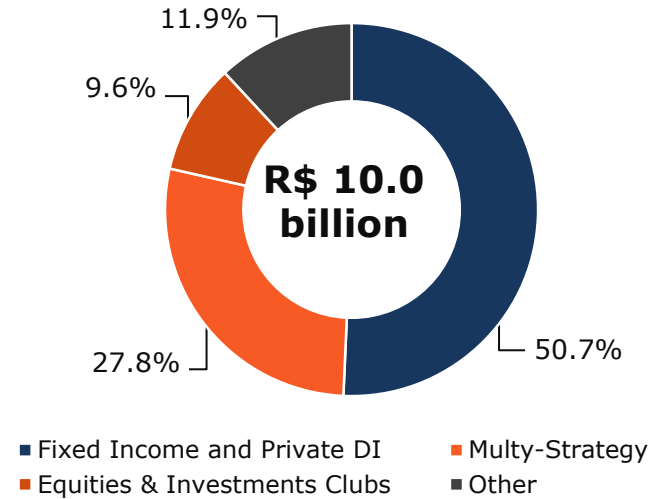
Assets Under Management

(R\$ billion)



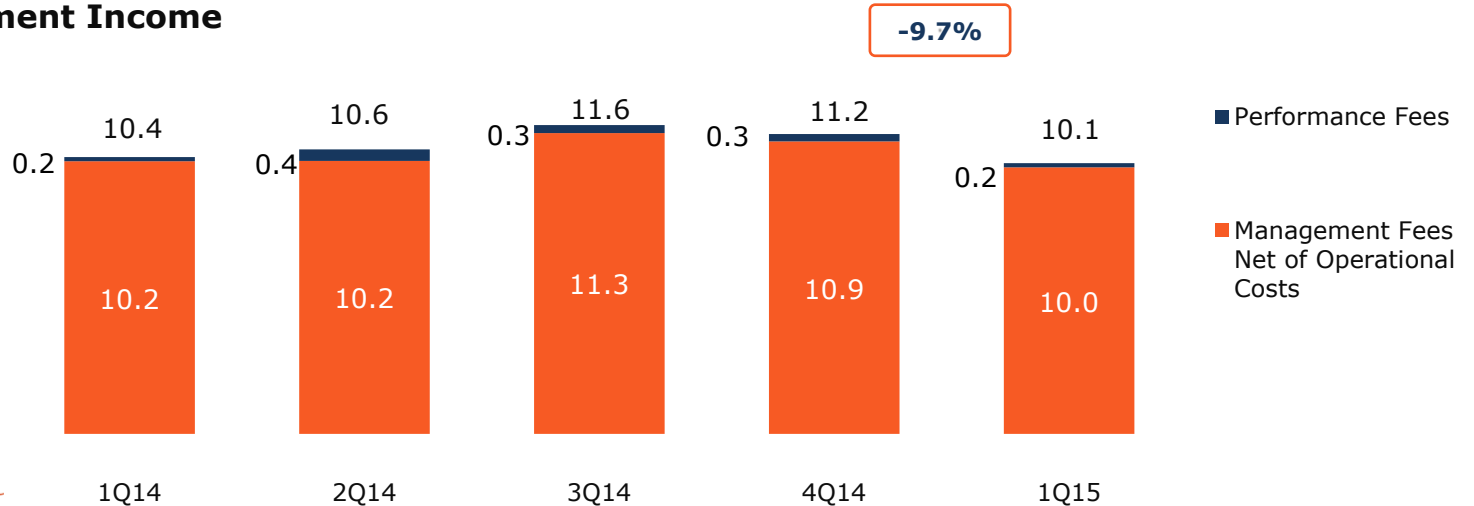
Assets Allocation – Third-Party

(% of assets under management – 1Q15)



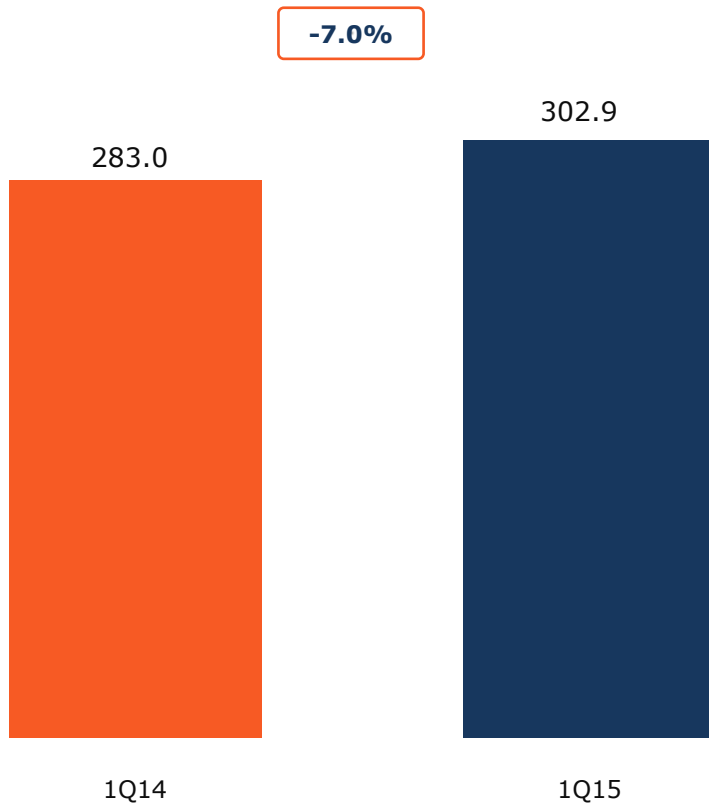
Asset Management Income

(R\$ million)

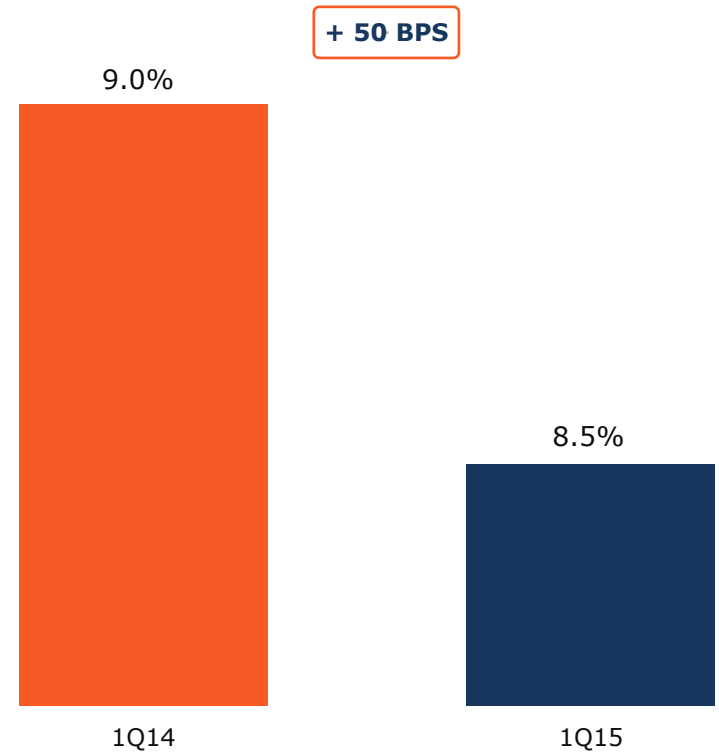


GENERAL & ADMINISTRATIVE EXPENSES

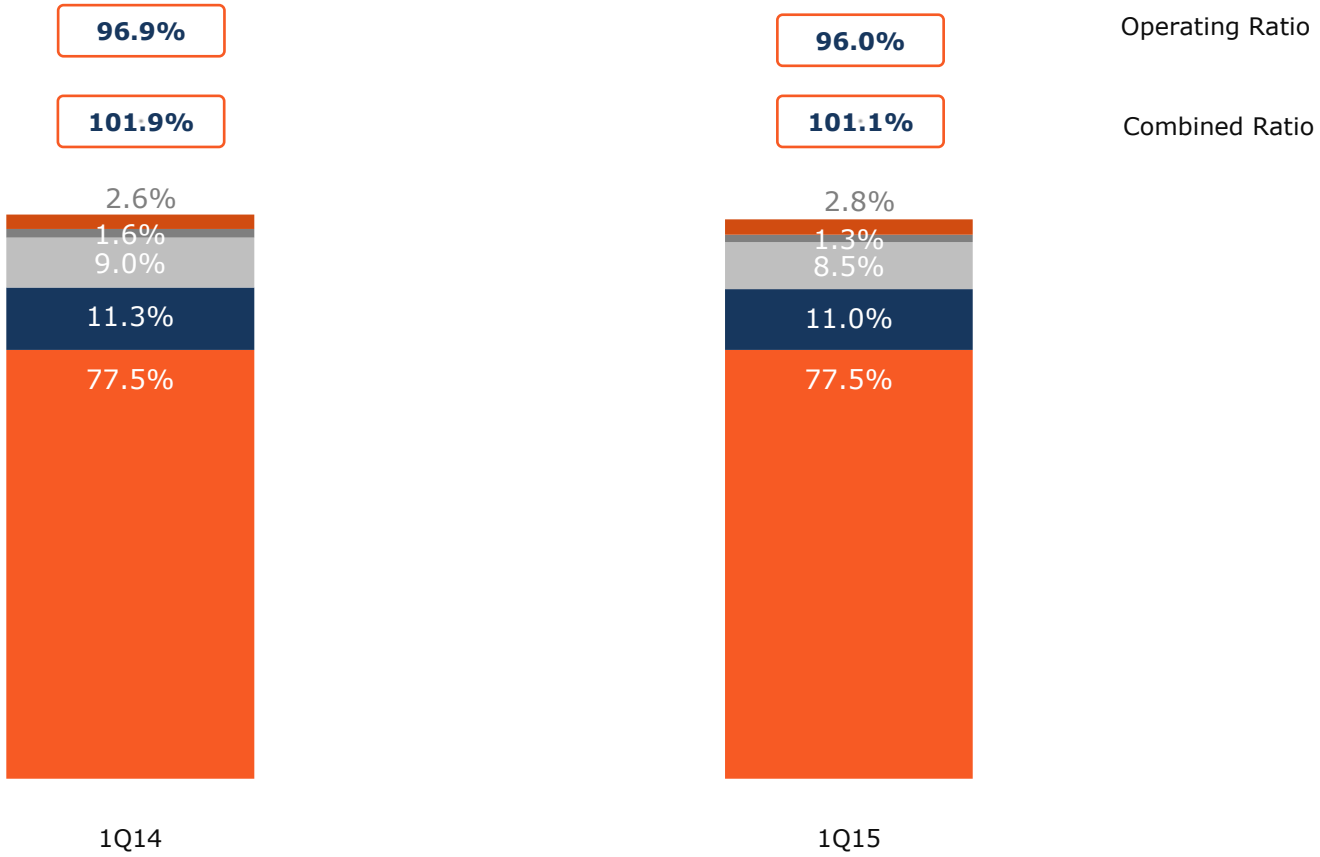
General & Administrative Expenses
(R\$ million)



General & Administrative Expenses Ratio
(% retained premiums)



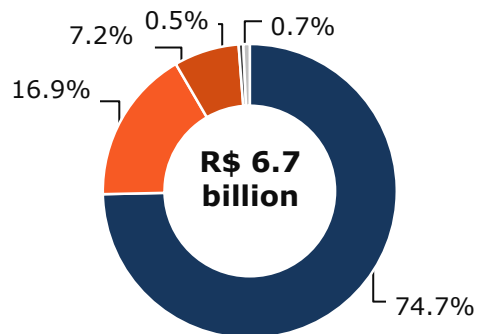
COMBINED & OPERATING RATIOS



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

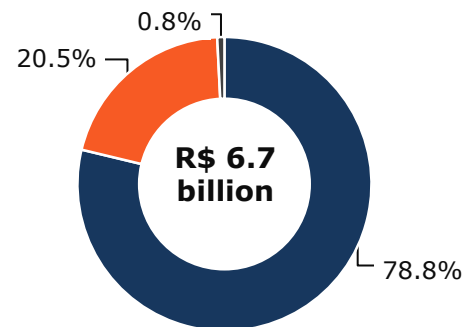
INVESTMENT PORTFOLIO

Investment Strategy (Ex-pension)



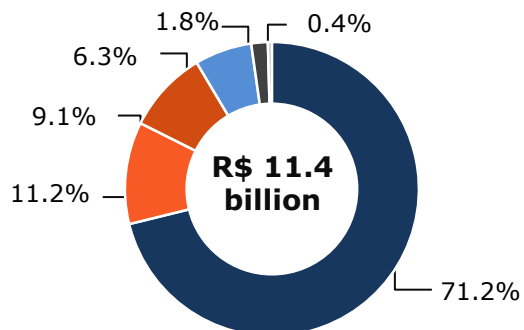
■ Selic/CDI ■ IPCA ■ Fixed ■ Equities ■ Other

Investment Allocation (Ex-pension)



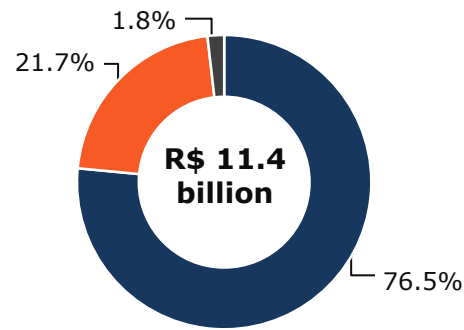
■ Government Securities ■ Private Securities ■ Equities

Investment Strategy (Total portfolio)



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

Investment Allocation (Total portfolio)



■ Government Securities ■ Private Securities ■ Equities

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