



Transaction in Large Risks and Agreement with AXA

May 22, 2015


SulAmérica

Transaction Overview

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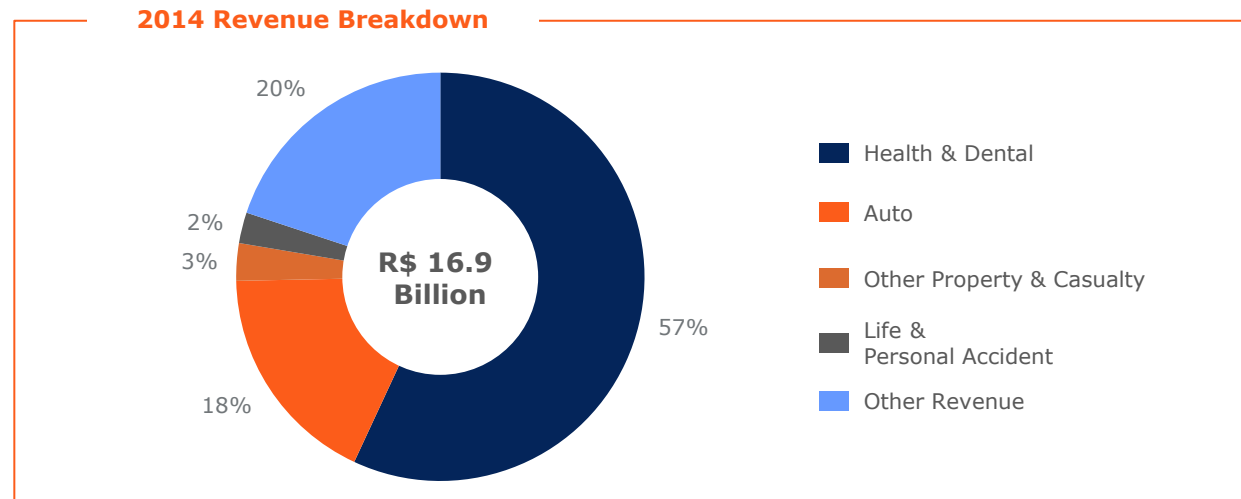
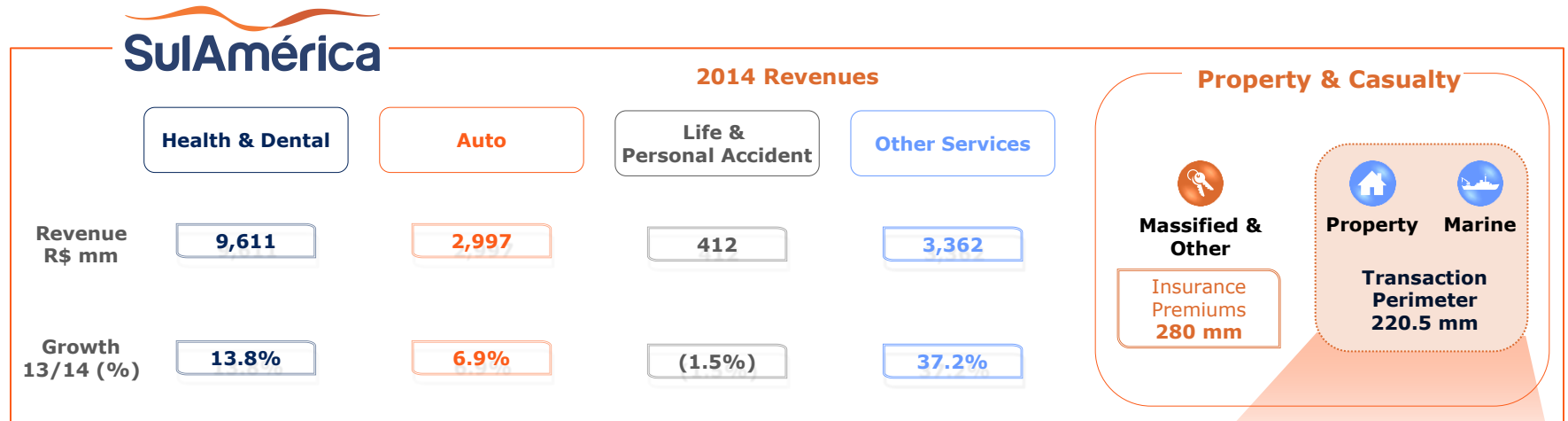
- Large P&C portfolio transaction with AXA Corporate Solutions Brasil (“AXA CS Brazil”) for a global value of R\$ 135 million
- Insurance lines contemplated in the transaction include¹: Marine Hull, Marine Cargo, and large risks in Property²
- SulAmérica and AXA agreed on joint cooperation in the distribution and renewal of the portfolio
- Portfolio yielded annual written premiums of R\$ 220.5 million in 2014, growing 12% year-on-year
- SulAmérica to strengthen its P&C portfolio focusing on mass distribution, off-the-shelf, bundled packages for homeowners, condominiums and SME businesses

Notes:

1. Business includes policies related to the following SUSEP segments: 0111; 0167; 0351; 0171; 1130; 0433; 0621; 0654; 0622; 0544; 0655 and 0656
2. Property includes Fire, Diversified Risks, General Liability and Engineering for middle to large corporates

Transaction Overview (Cont'd)

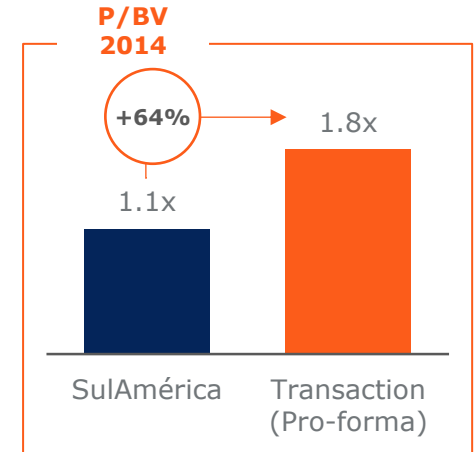
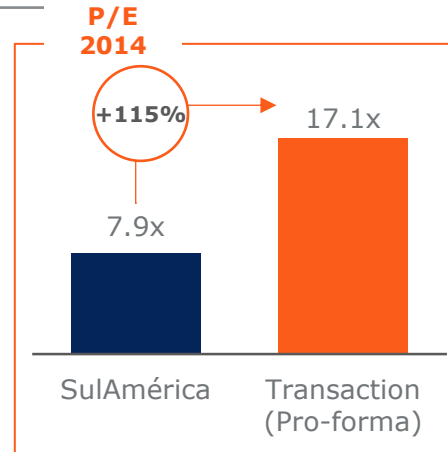
SulAmérica multiline model to benefit from focus on retail lines



Property	Marine
<ul style="list-style-type: none"> • Fire • Engineering • General Liability • Miscellaneous P&C 	<ul style="list-style-type: none"> • Cargo • Hull

Transaction Highlights

Terms and conditions mutually attractive, contemplating accretive multiples



- Signing on May 21, 2015;
- Transaction subject to regulatory approvals;
- Closing expected to take place in approximately 6 months;
- SulAmérica to provide transition services during first year after closing and give full support in renewals and cooperate in distribution efforts;
- SulAmérica and AXA to further strengthen their successful partnership in place since 2006.

Portfolio Highlights

Portfolio is mainly comprised of operations in Marine and Property

- Large Industrial and Commercial Risks insurance portfolio distributed in the Marine and Property segments;
- Leading position in the marine hull segment;
- Approximately 100 direct professionals dedicated to the business;
- Distribution network of over 2,900 brokers;
- Strong relationship with reinsurers and specialized brokers;
- Online quotation systems for policy issue; management, pricing, underwriting and claims supported by state-of-the-art IT infrastructure;
- Robust risk assessment team.

Key Financial Figures and Written Premiums by Segment

R\$ mm	2014
Written Premiums	220.5
Retained Premiums	143.9
Earned Premiums	137.1
Retained Claims	(67.2)
Claims Ratio (%)	49.0%
Acquisition Costs	(27.6)
Acquisition Costs Ratio (%)	20.1%
Gross Margin	42.3
Gross Margin (%)	30.9%

2014 Written Premiums (R\$ 220.5 mm)

