

A photograph of three business professionals sitting around a white table in a bright, modern office setting. A woman in a white top is on the left, a woman in an orange jacket is in the center, and a man in a dark suit is on the right, holding a tablet. The scene is lit with warm, natural light from a large window in the background.

# CONFERENCE CALL

3Q16

The logo consists of a stylized orange wave above the text "SulAmérica" in a bold, dark blue sans-serif font. Below "SulAmérica" is the text "120 years" in a smaller, orange sans-serif font.

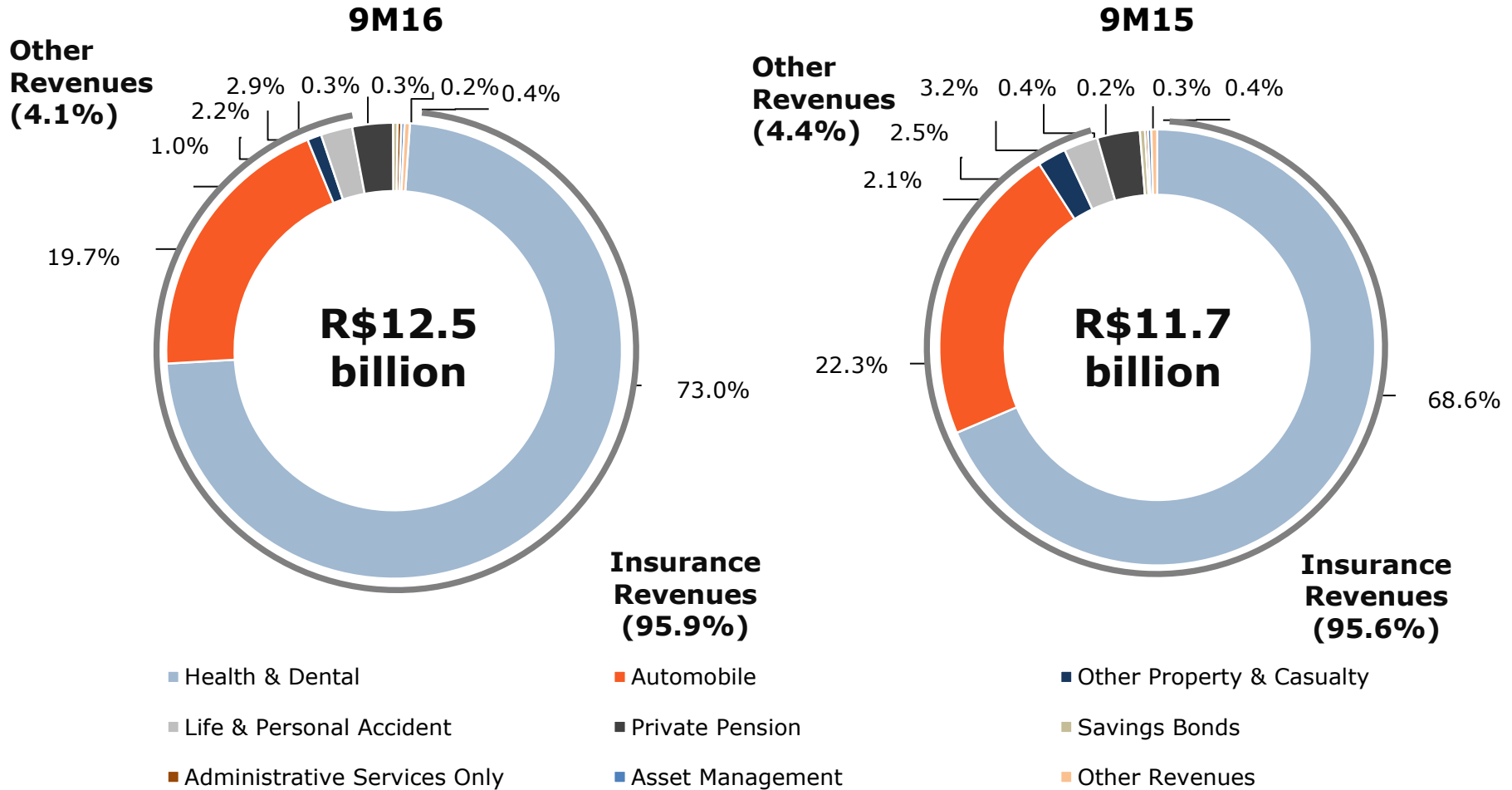
**SulAmérica**  
120 years

# CONSOLIDATED REVENUE – 3Q16 / 9M16

(R\$ million)	3Q16	3Q15		Δ	2Q16		Δ	9M16	9M15		Δ
Health & Dental	3,155.4	2,842.7	↑	11.0%	3,009.0	↑	4.9%	9,088.5	8,030.2	↑	13.2%
Auto	972.1	961.4	↑	1.1%	813.3	↑	19.5%	2,453.9	2,611.1	↓	-6.0%
Other Property & Casualty	50.9	82.3	↓	-38.2%	36.9	↑	37.8%	124.9	248.6	↓	-49.8%
Life & Personal Accident	102.0	99.7	↑	2.3%	97.2	↑	4.9%	278.9	297.5	↓	-6.2%
<b>Insurance Operating Revenues</b>	<b>4,280.3</b>	<b>3,986.0</b>	<b>↑</b>	<b>7.4%</b>	<b>3,956.5</b>	<b>↑</b>	<b>8.2%</b>	<b>11,946.2</b>	<b>11,187.4</b>	<b>↑</b>	<b>6.8%</b>
Private Pension	116.5	125.4	↓	-7.1%	124.3	↓	-6.3%	359.2	370.4	↓	-3.0%
Savings Bonds	13.4	14.1	↓	-5.1%	12.2	↑	9.4%	40.0	44.6	↓	-10.4%
Administrative Service Only	11.8	8.3	↑	42.5%	9.7	↑	22.0%	32.2	24.1	↑	33.9%
Asset Management	9.6	10.2	↓	-5.3%	9.4	↑	2.8%	28.1	29.6	↓	-5.2%
Other Revenues	13.2	19.5	↓	-32.5%	12.1	↑	9.2%	47.1	50.8	↓	-7.3%
<b>Other Operating Revenues</b>	<b>164.4</b>	<b>177.5</b>	<b>↓</b>	<b>-7.4%</b>	<b>167.6</b>	<b>↓</b>	<b>-1.9%</b>	<b>506.7</b>	<b>519.6</b>	<b>↓</b>	<b>-2.5%</b>
<b>Total</b>	<b>4,444.8</b>	<b>4,163.5</b>	<b>↑</b>	<b>6.8%</b>	<b>4,124.1</b>	<b>↑</b>	<b>7.8%</b>	<b>12,452.9</b>	<b>11,707.0</b>	<b>↑</b>	<b>6.4%</b>

# CONSOLIDATED REVENUE – 9M16

## Operating Revenues (% of total)



# HIGHLIGHTS – 3Q16 / 9M16

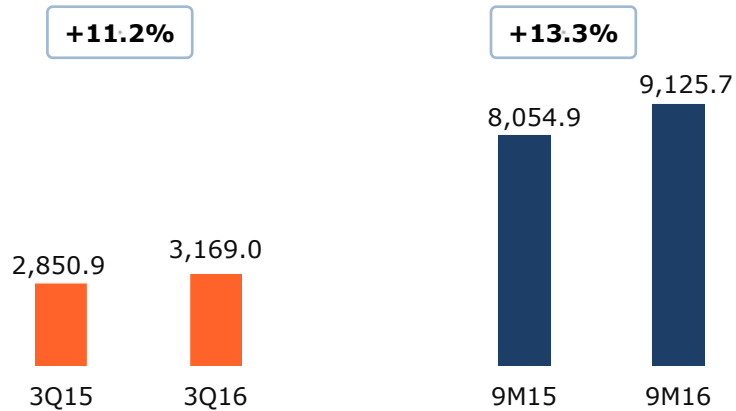
(R\$ million)	3Q16	3Q15		Δ	2Q16		Δ	9M16	9M15		Δ
Operating Revenues	4,444.8	4,163.5	↑	6.8%	4,124.1	↑	7.8%	12,452.9	11,707.0	↑	6.4%
Insurance Operating Revenues	4,280.3	3,986.0	↑	7.4%	3,956.5	↑	8.2%	11,946.2	11,187.4	↑	6.8%
Loss Ratio (%)	76.9%	76.0%	↓	-90 BPS	77.5%	↑	60 BPS	77.0%	76.3%	↓	-70 BPS
Operating Gross Margin <sup>(1)</sup> (%)	8.7%	9.1%	↓	-40 BPS	8.5%	↑	20 BPS	8.7%	8.9%	↓	-10 BPS
General & Administrative Expenses <sup>(1)</sup> (%)	8.1%	9.0%	↑	90 BPS	8.9%	↑	80 BPS	8.8%	8.8%	↓	-10 BPS
Investment Income	238.7	228.5	↑	4.5%	232.3	↑	2.8%	672.9	603.8	↑	11.4%
Net Income	148.3	206.9	↓	-28.3%	126.4	↑	17.3%	380.6	436.2	↓	-12.7%
ROAE <sup>(2)</sup> (%)	13.7%	17.3%	↓	-360 BPS	14.8%	↓	-110 BPS				

(1) Calculated as ratio of total operating revenues

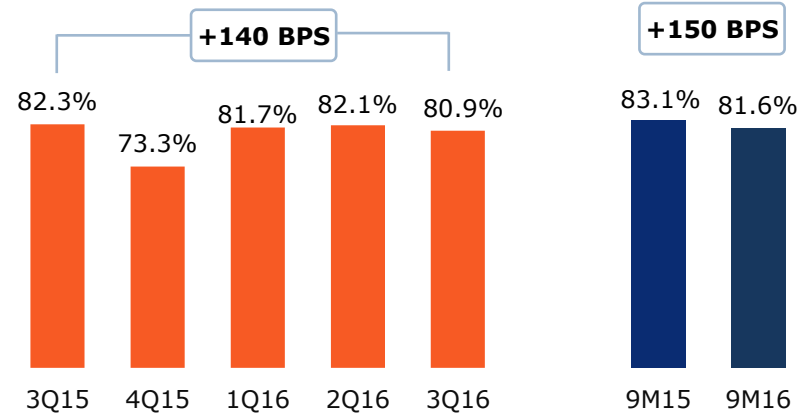
(2) ROAE = Recurring net income (last 12 months) / Average Shareholders' Equity

# HEALTH & DENTAL

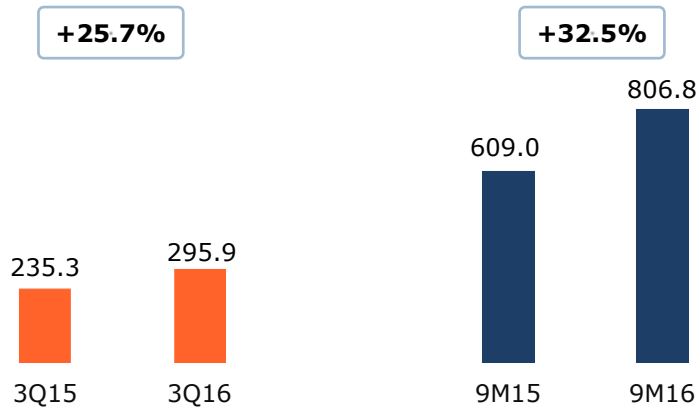
## Operating Revenues (R\$ million)



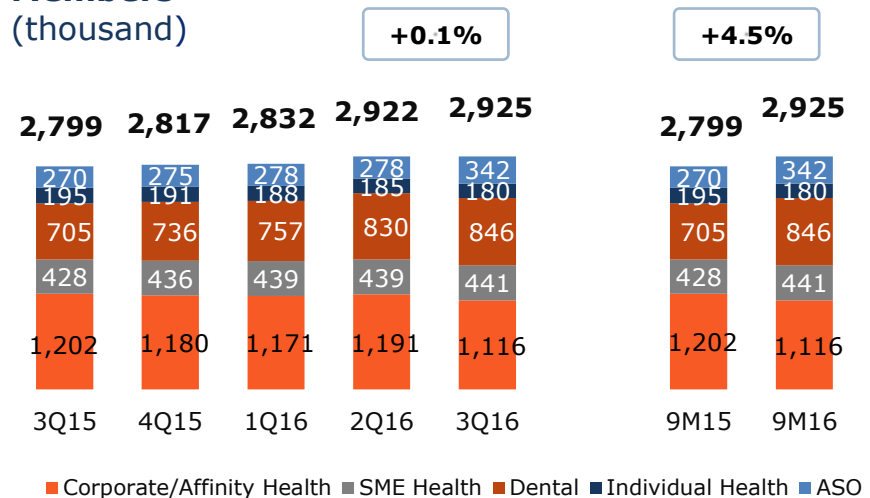
## Loss Ratio (% earned premiums)



## Gross Margin (R\$ million)

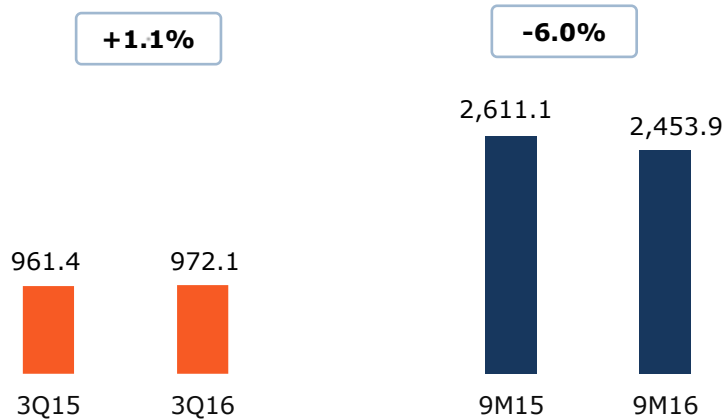


## Members (thousand)

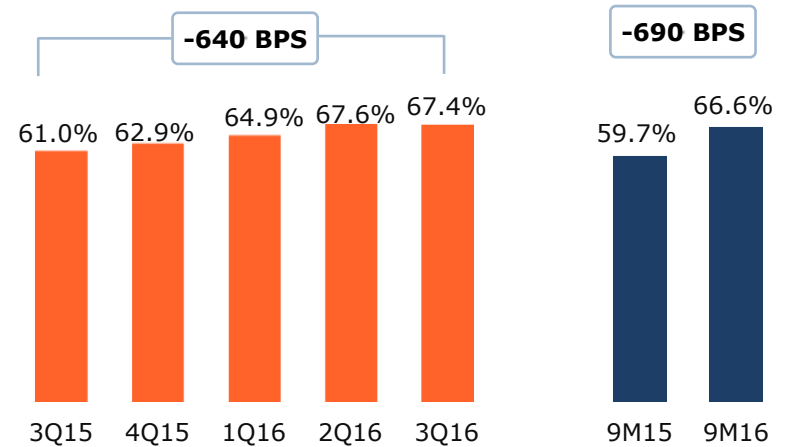


# AUTOMOBILE

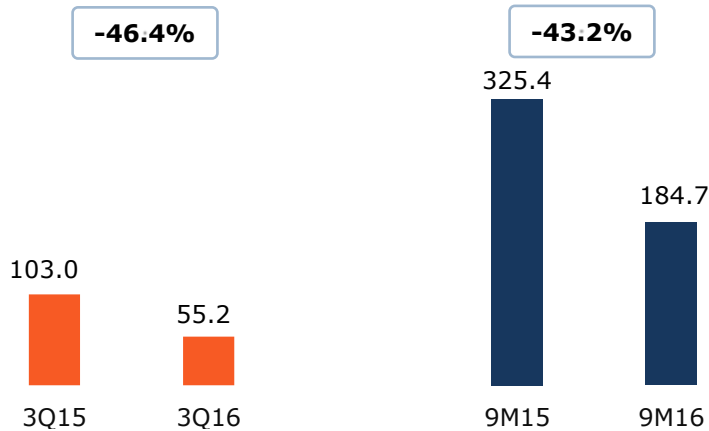
## Insurance Operating Revenues<sup>1</sup> (R\$ million)



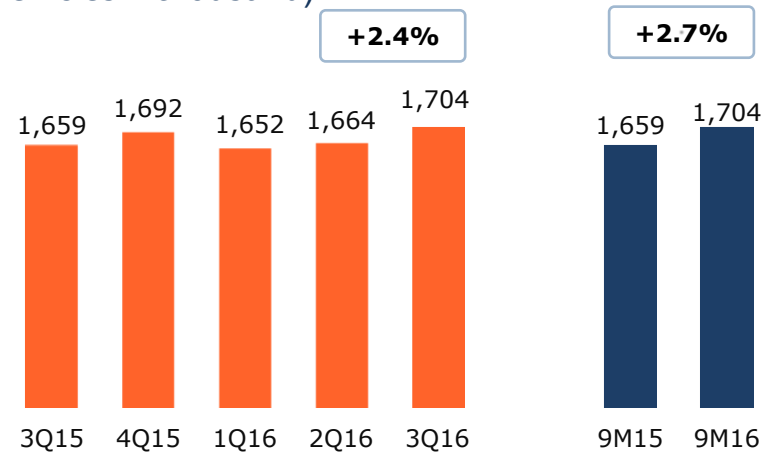
## Loss Ratio (% earned premiums)



## Gross Margin (R\$ million)

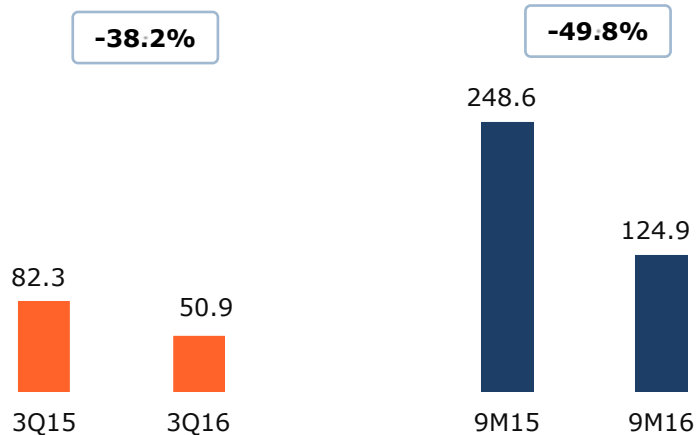


## Insured Fleet (Vehicles - thousand)

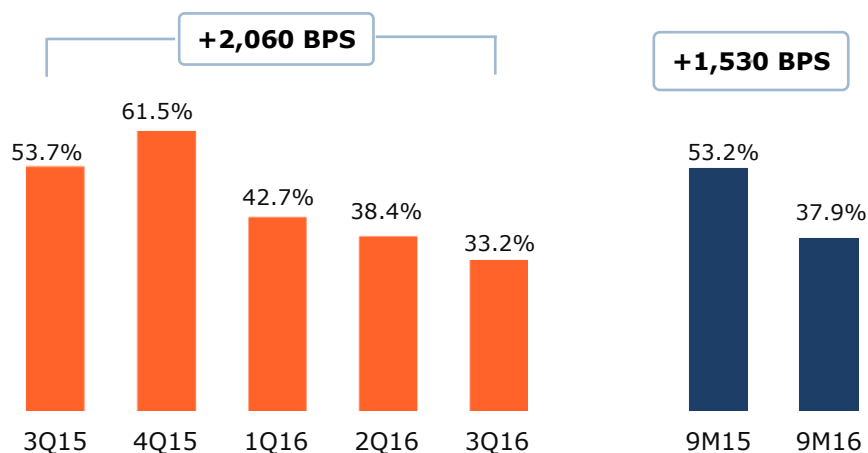


# OTHER PROPERTY & CASUALTY

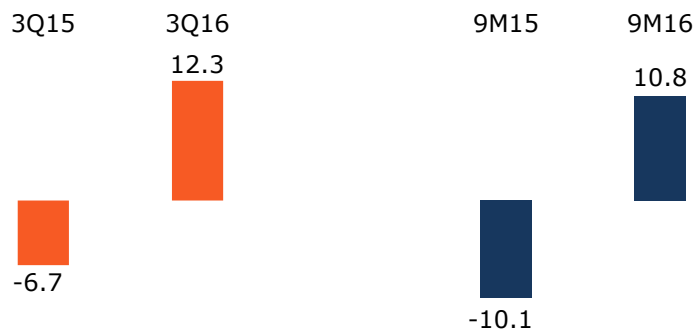
## Insurance Operating Revenues<sup>1</sup> (R\$ million)



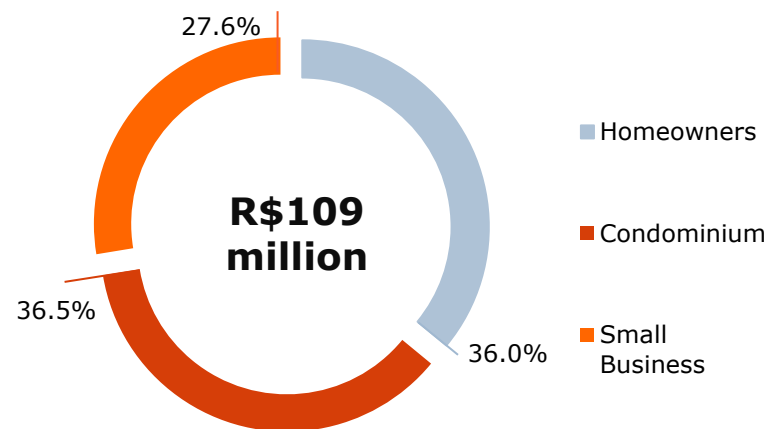
## Loss Ratio (% earned premiums)



## Gross Margin (R\$ million)

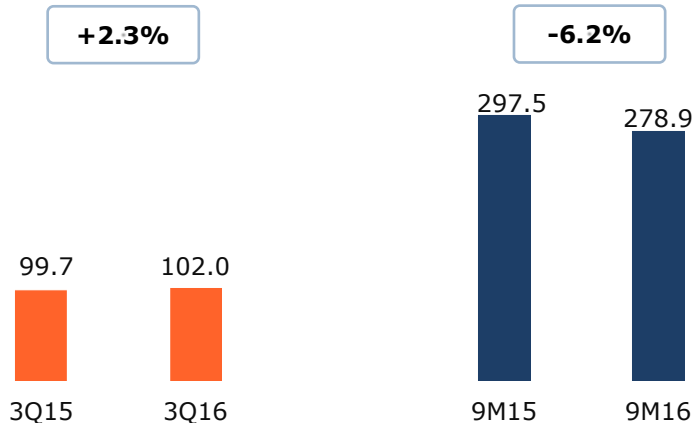


## Portfolio (% of operating revenues – 9M16)

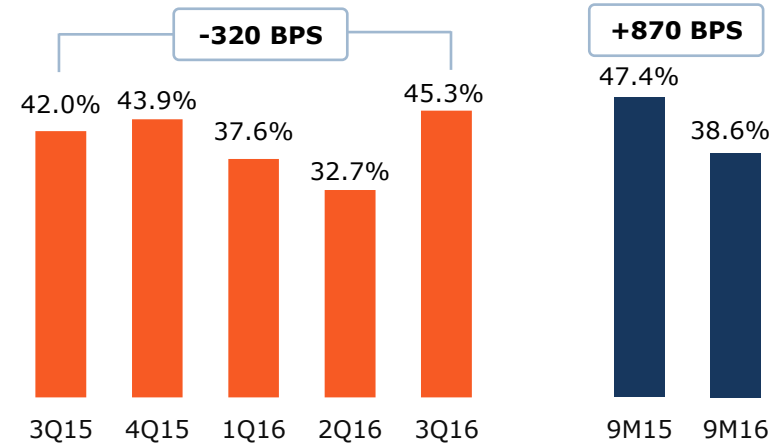


# LIFE & PERSONAL ACCIDENT

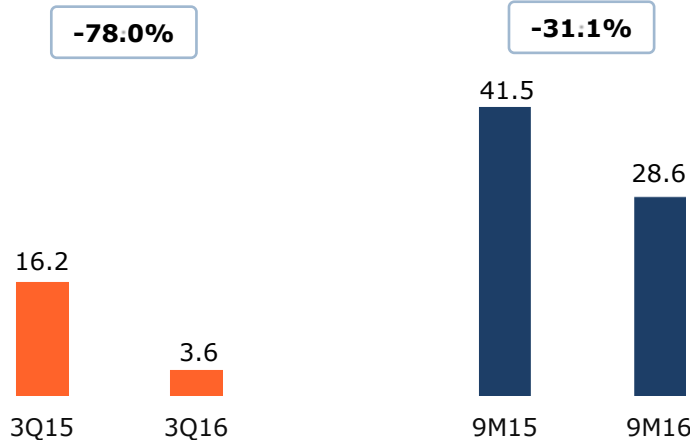
## Insurance Operating Revenues<sup>1</sup> (R\$ million)



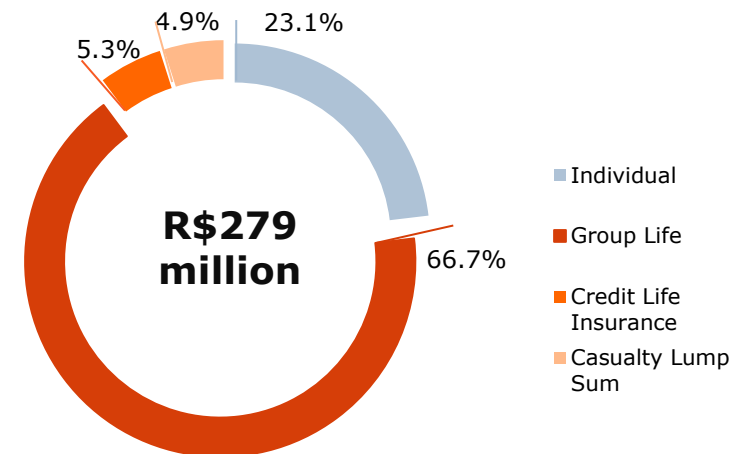
## Loss Ratio (% earned premiums)



## Insurance Gross Margin<sup>1</sup> (R\$ million)



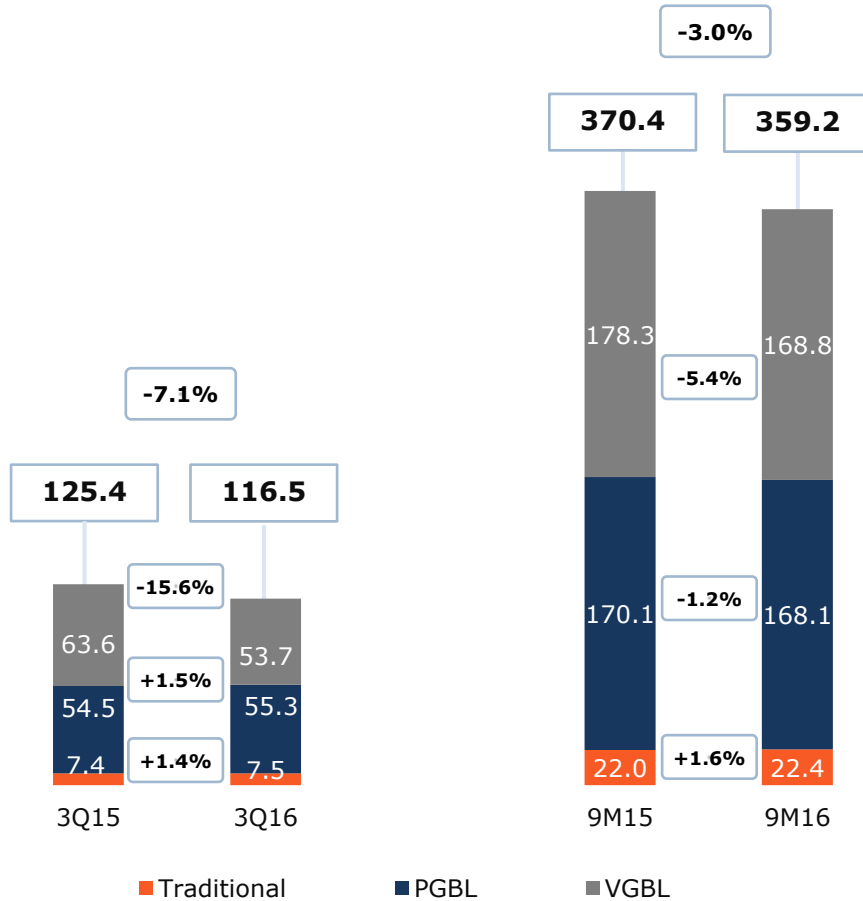
## Portfolio (% of operating revenues – 9M16)



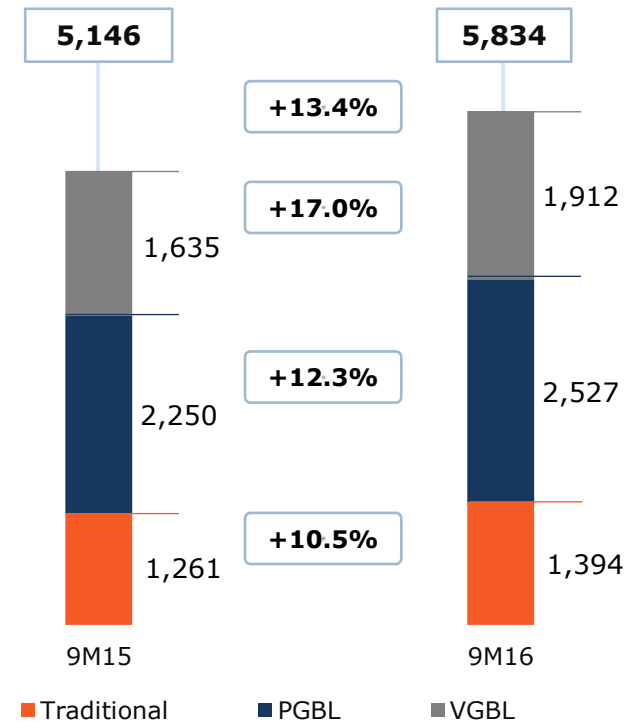


# PRIVATE PENSION

**Operating Revenues**  
(R\$ million)

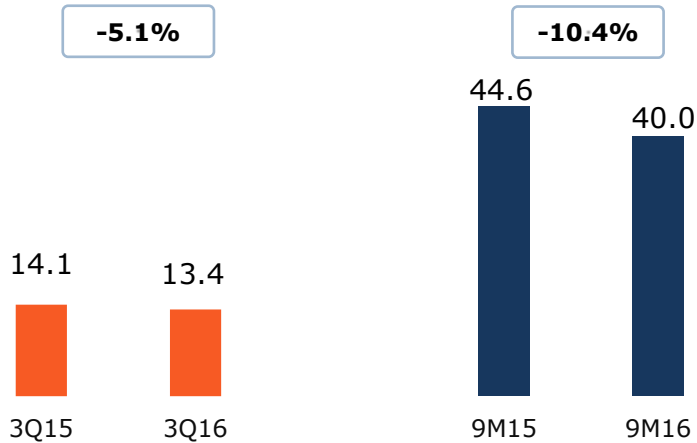


**Pension Reserves**  
(R\$ million)

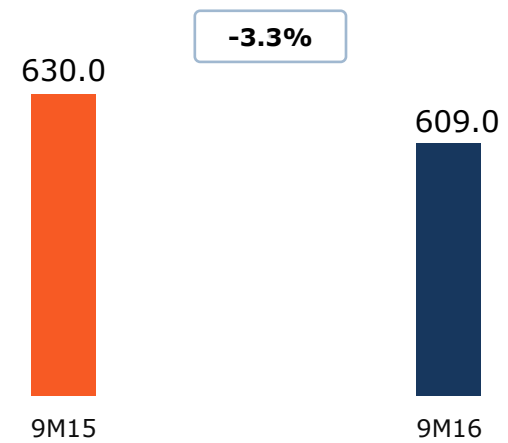


# SAVINGS BONDS

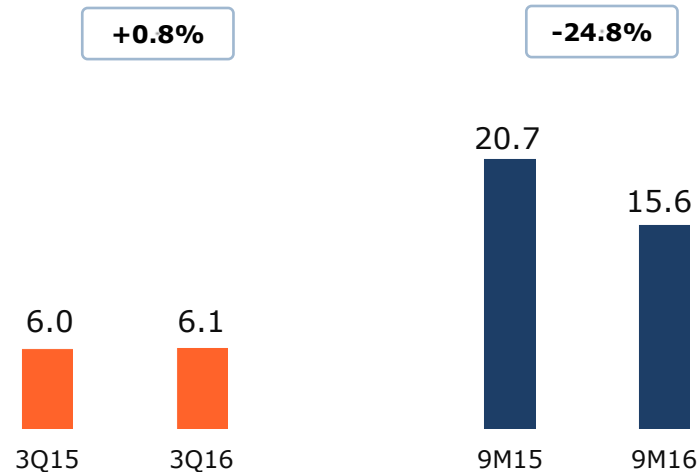
## Operating Revenues (R\$ million)



## Reserves (R\$ million)



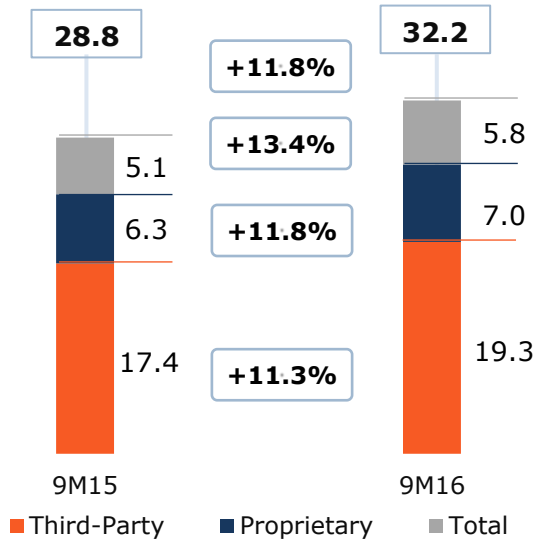
## Gross Margin (R\$ million)



# ASSET MANAGEMENT

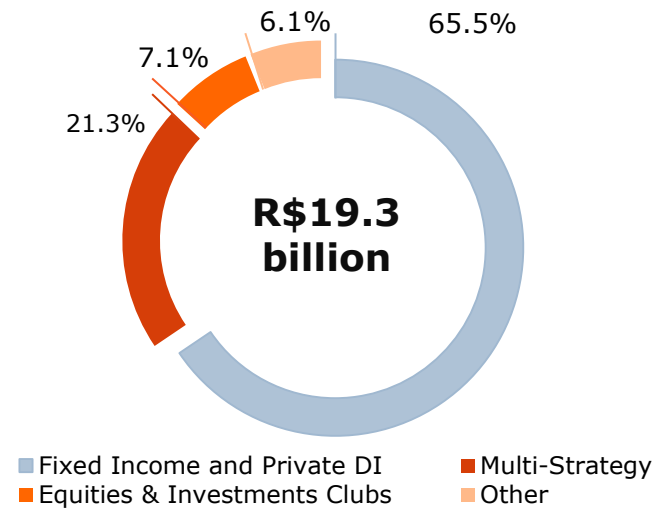
## Assets Under Management

(R\$ billion)



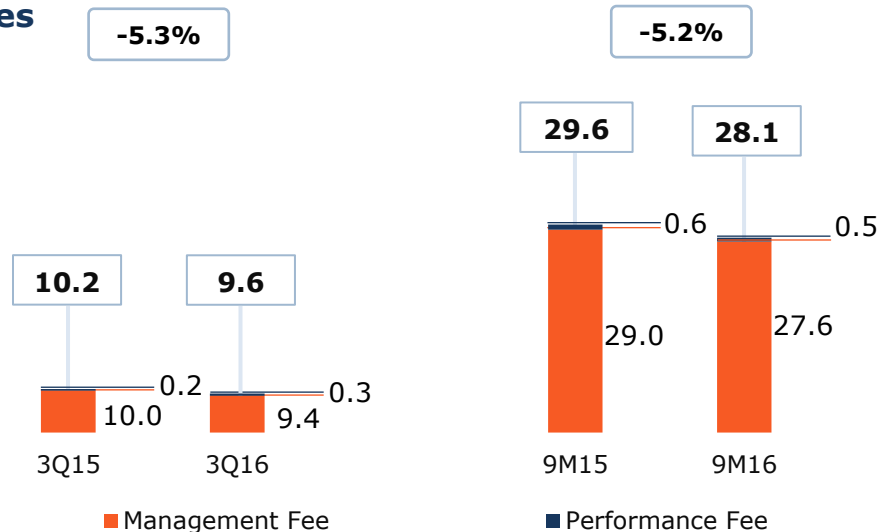
## Assets Allocation – Third-Party

(% of assets under management – 9M16)



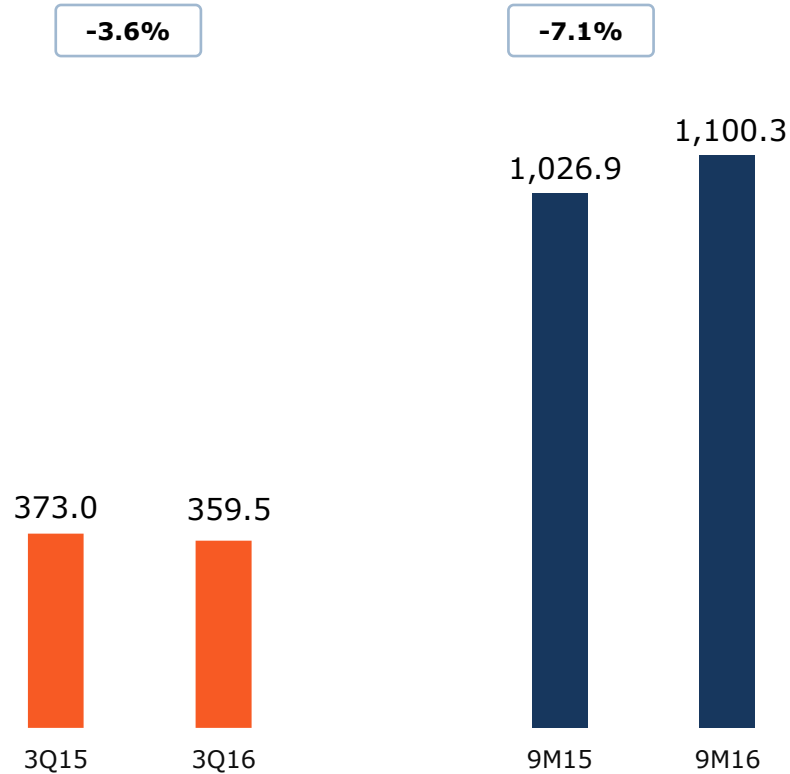
## Asset Management Revenues

(R\$ million)

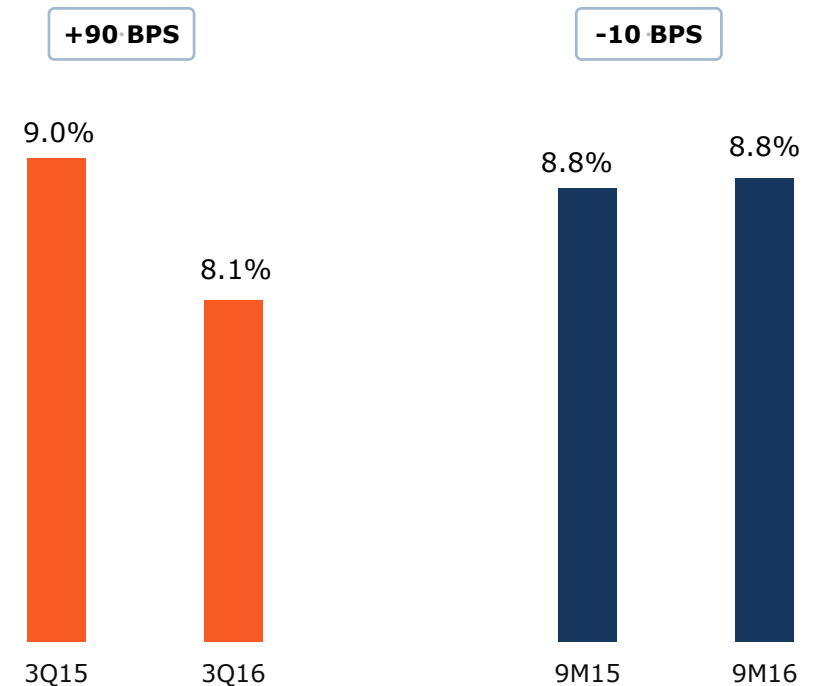


# GENERAL & ADMINISTRATIVE EXPENSES

**General & Administrative Expenses**  
(R\$ million)

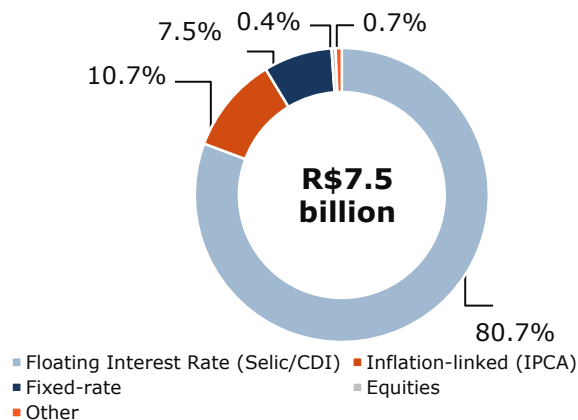


**General & Administrative Expenses Ratio**  
(% of total revenues)

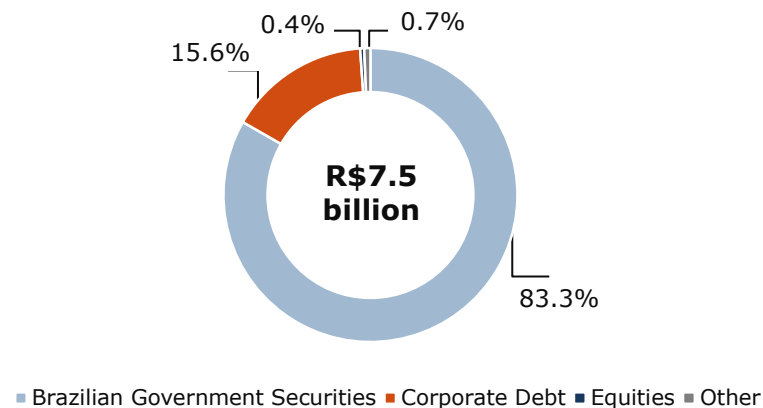


# INVESTMENT PORTFOLIO

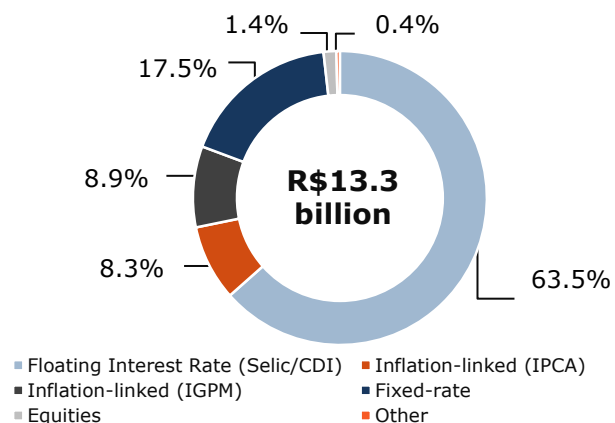
## Investment Strategy (Ex-pension)



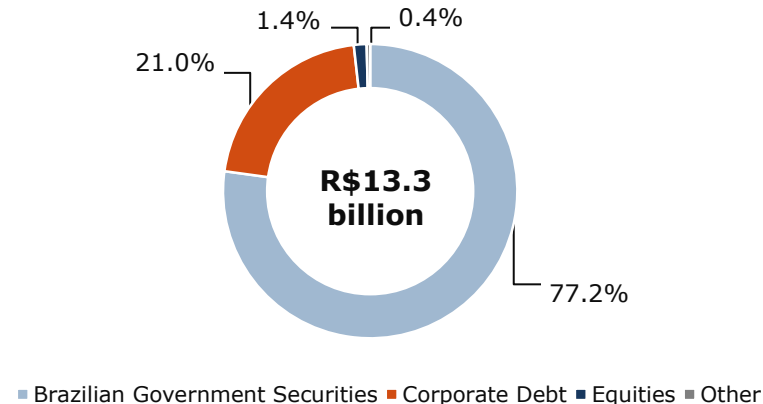
## Investment Allocation (Ex-pension)



## Investment Strategy (Total portfolio)



## Investment Allocation (Total portfolio)



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