

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

4Q16

The logo for SulAmérica, featuring a stylized orange wave above the company name.

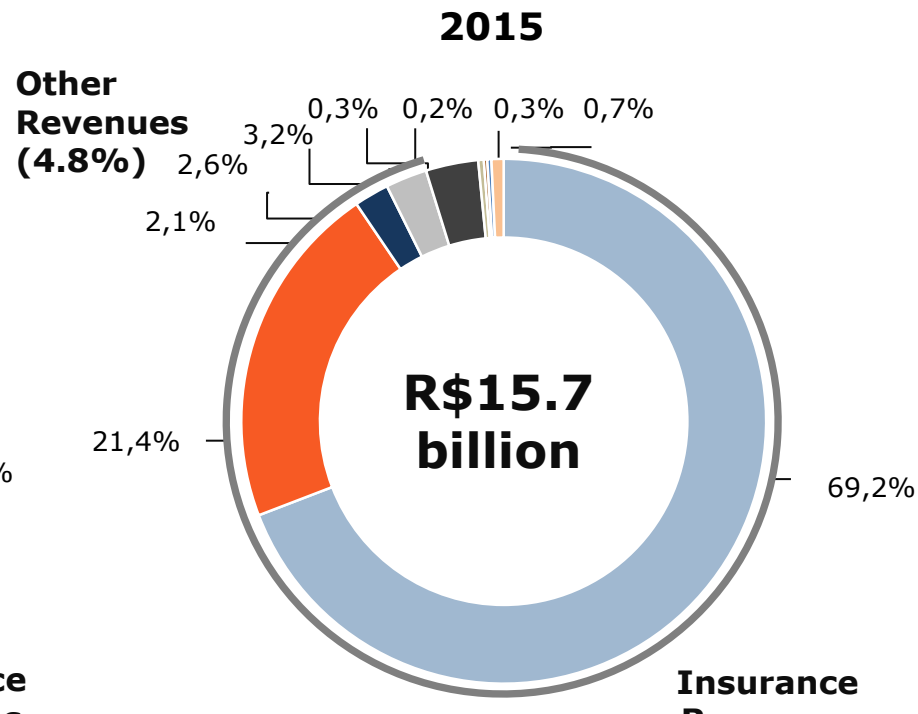
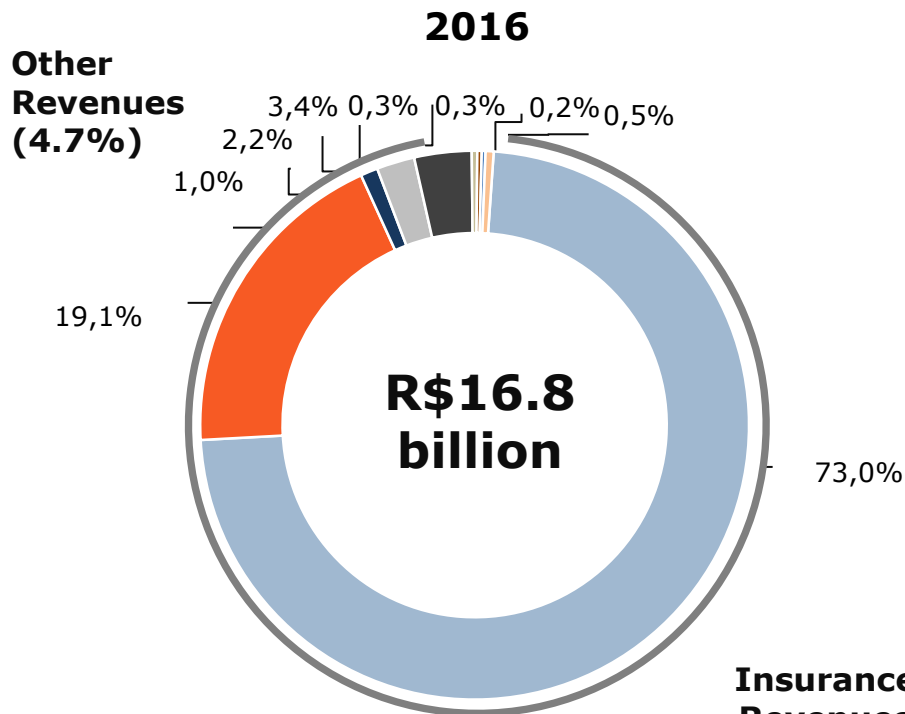
SulAmérica

CONSOLIDATED REVENUE – 4Q16 / 2016

(R\$ million)	4Q16	4Q15		Δ	3Q16		Δ	2016	2015		Δ
Health & Dental	3,155.2	2,861.0	↑	10.3%	3,155.4	↓	0.0%	12,243.7	10,891.2	↑	12.4%
Auto	744.0	751.6	↓	-1.0%	972.1	↓	-23.5%	3,197.9	3,362.7	↓	-4.9%
Other Property & Casualty	45.0	89.0	↓	-49.4%	50.9	↓	-11.5%	169.9	337.6	↓	-49.7%
Life & Personal Accident	95.8	104.6	↓	-8.4%	102.0	↓	-6.1%	374.7	402.1	↓	-6.8%
Insurance Operating Revenues	4,040.0	3,806.2	↑	6.1%	4,280.3	↓	-5.6%	15,986.2	14,993.6	↑	6.6%
Private Pension	206.0	138.3	↑	49.0%	116.5	↑	76.9%	565.3	508.7	↑	11.1%
Savings Bonds	14.6	9.7	↑	50.1%	13.4	↑	9.5%	54.6	54.4	↑	0.4%
Administrative Service Only	11.1	8.9	↑	25.3%	11.8	↓	-5.8%	43.3	32.9	↑	31.6%
Asset Management	9.4	9.8	↓	-4.4%	9.6	↓	-2.5%	37.5	39.5	↓	-5.0%
Other Revenues	31.9	66.8	↓	-52.3%	13.2	↑	141.9%	79.0	117.7	↓	-32.8%
Other Operating Revenues	273.1	233.5	↑	16.9%	164.4	↑	66.1%	779.8	753.1	↑	3.5%
Total	4,313.1	4,039.8	↑	6.8%	4,444.8	↓	-3.0%	16,766.0	15,746.7	↑	6.5%

CONSOLIDATED REVENUE – 2016

Operating Revenues (% of total)



- Health & Dental
- Life & Personal Accident
- Administrative Services Only
- Automobile
- Private Pension
- Asset Management

- Other Property & Casualty
- Savings Bonds
- Other Revenues

HIGHLIGHTS – 4Q16 / 2016

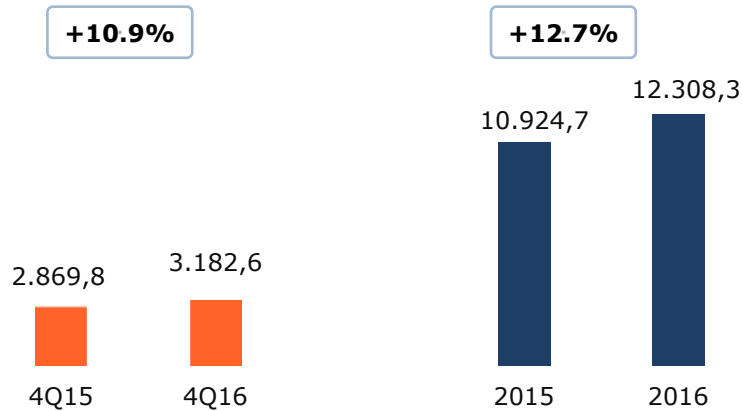
(R\$ million)	4Q16	4Q15		Δ	3Q16		Δ	2016	2015		Δ
Operating Revenues	4,313.1	4,039.8	↑	6.8%	4,444.8	↓	-3.0%	16,766.0	15,746.7	↑	6.5%
Insurance Operating Revenues	4,040.0	3,806.2	↑	6.1%	4,280.3	↓	-5.6%	15,986.2	14,993.6	↑	6.6%
Loss Ratio (%)	73.1%	69.9%	↓	-310 BPS	76.9%	↑	380 BPS	76.0%	74.6%	↓	-140 BPS
Operating Gross Margin ⁽¹⁾ (%)	13.2%	15.9%	↓	-270 BPS	8.7%	↑	450 BPS	9.9%	10.7%	↓	-80 BPS
General & Administrative Expenses ⁽¹⁾ (%)	9.3%	11.0%	↑	180 BPS	8.1%	↓	-120 BPS	8.9%	9.4%	↑	40 BPS
Investment Income	273.1	216.9	↑	25.9%	238.7	↑	14.4%	946.1	820.8	↑	15.3%
Net Income	314.7	298.1	↑	5.5%	148.3	↑	112.2%	695.3	734.3	↓	-5.3%
Recurring Net Income	314.7	246.7	↑	27.5%	148.3	↑	112.2%	695.3	683.8	↑	1.7%
ROAE ⁽²⁾ (%)	14.7%	16.4%	↓	-170 BPS	13.7%	↑	100 BPS				

(1) Calculated as ratio of total operating revenues

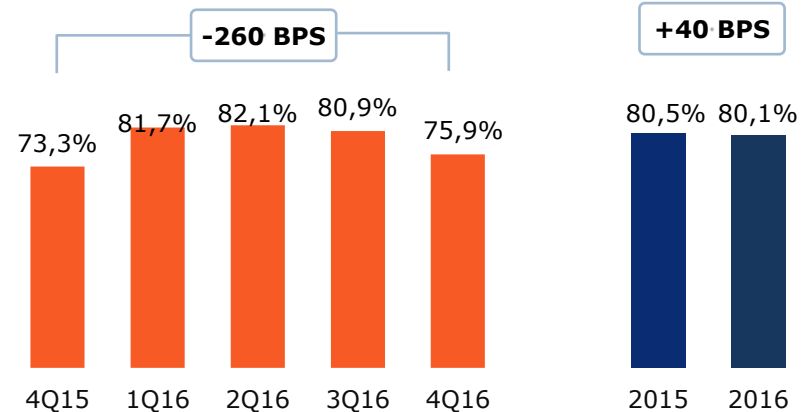
(2) ROAE = Recurring net income (last 12 months) / Average Shareholders' Equity

HEALTH & DENTAL

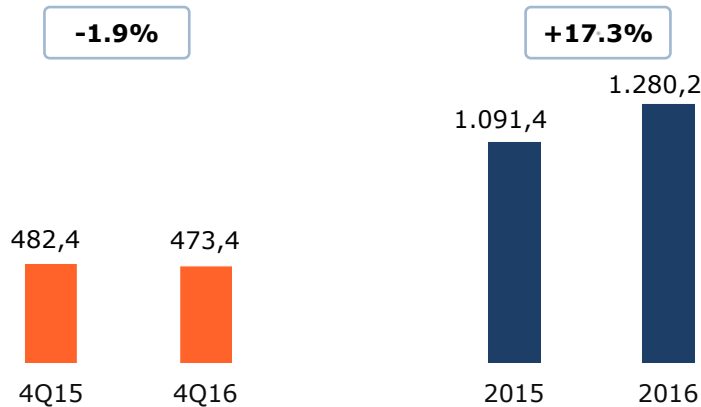
Operating Revenues (R\$ million)



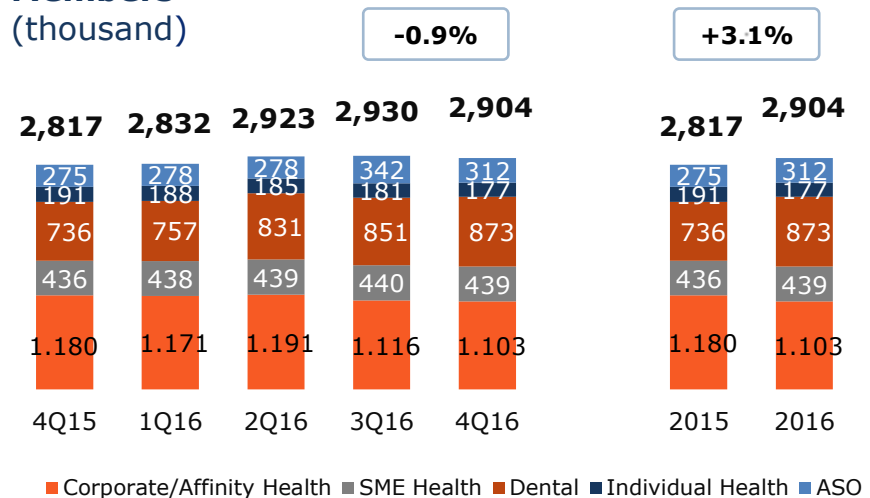
Loss Ratio (% earned premiums)



Gross Margin (R\$ million)

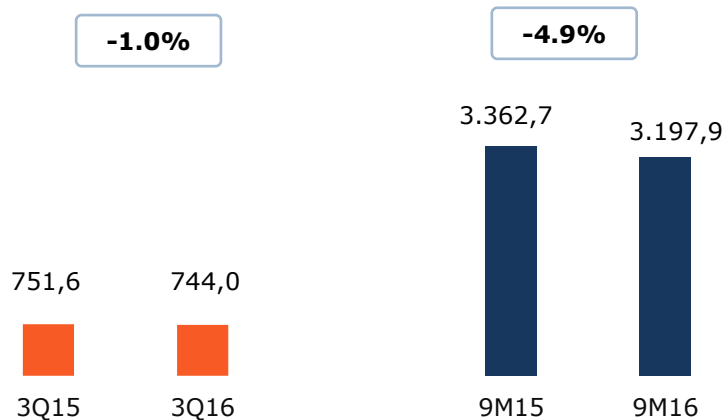


Members (thousand)

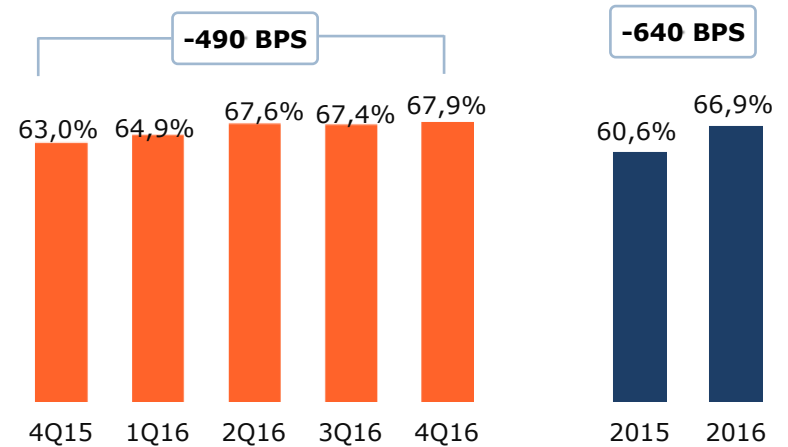


AUTOMOBILE

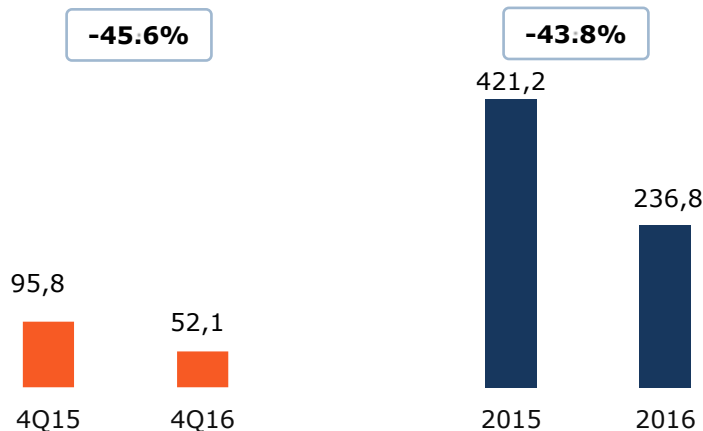
Insurance Operating Revenues¹ (R\$ million)



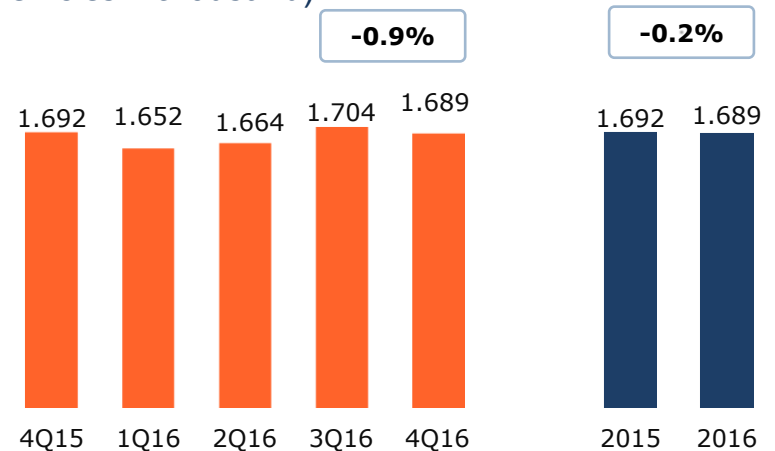
Loss Ratio (% earned premiums)



Gross Margin (R\$ million)

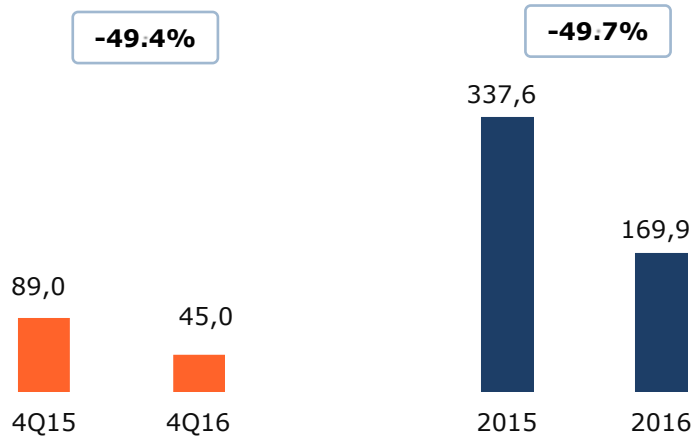


Insured Fleet (Vehicles - thousand)

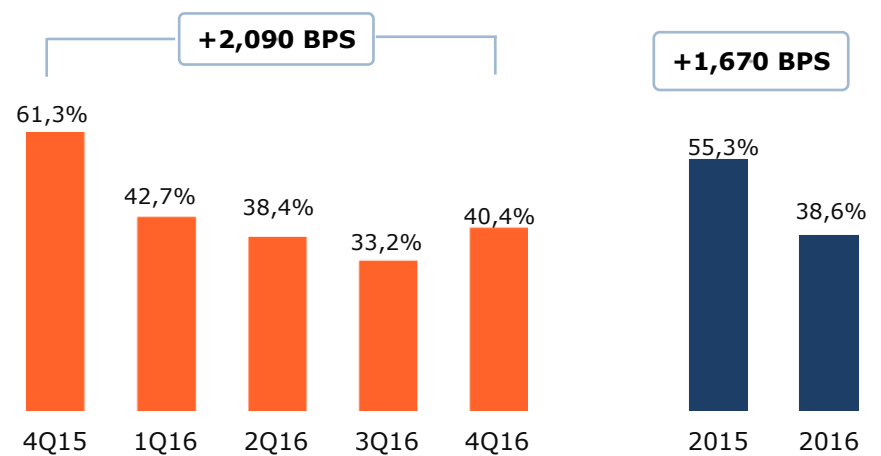


OTHER PROPERTY & CASUALTY

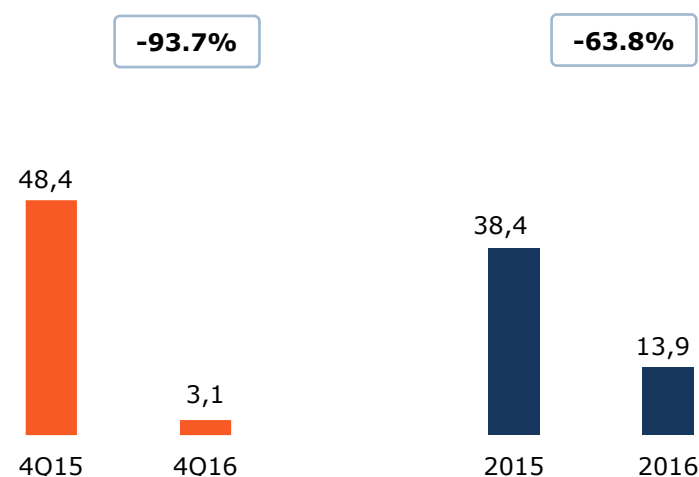
Insurance Operating Revenues¹ (R\$ million)



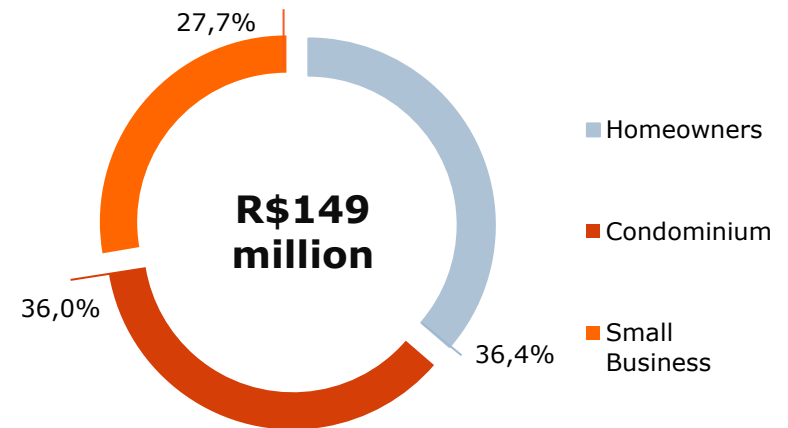
Loss Ratio (% earned premiums)



Gross Margin (R\$ million)

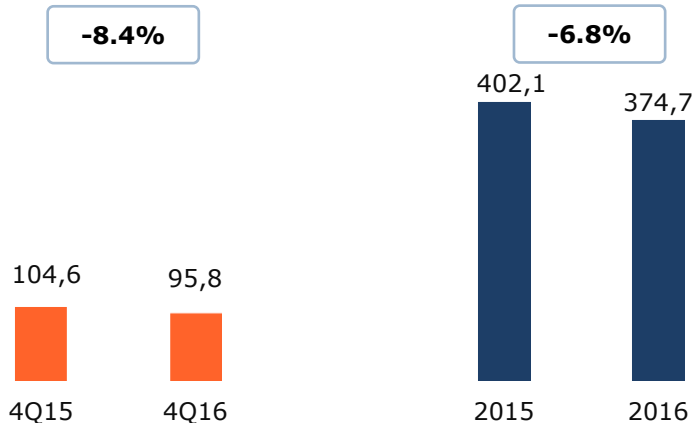


Massified Portfolio (% of operating revenues - 2016)

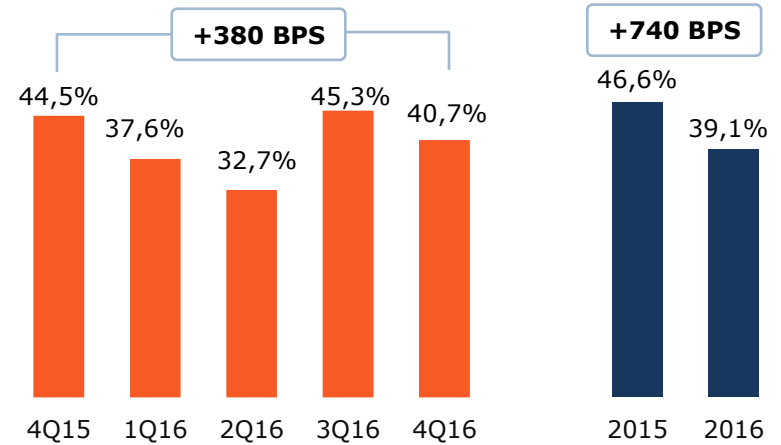


LIFE & PERSONAL ACCIDENT

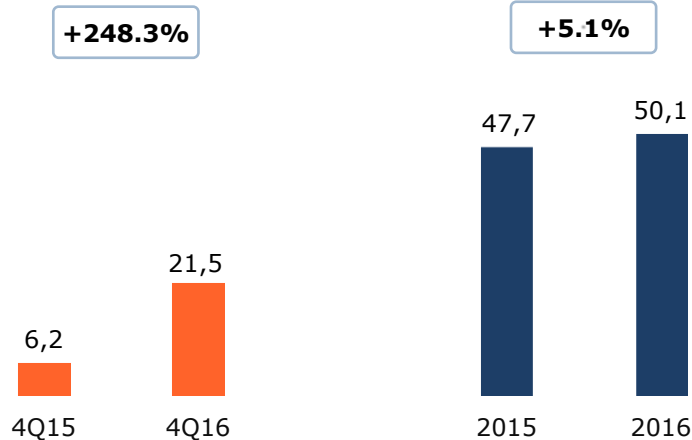
Insurance Operating Revenues¹ (R\$ million)



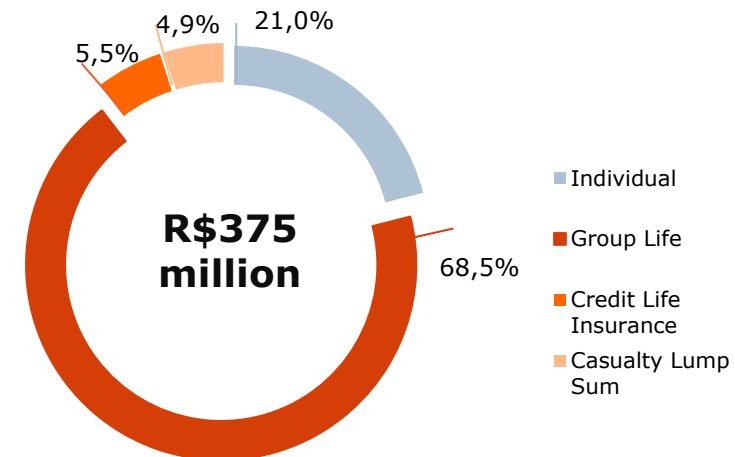
Loss Ratio (% earned premiums)



Insurance Gross Margin¹ (R\$ million)

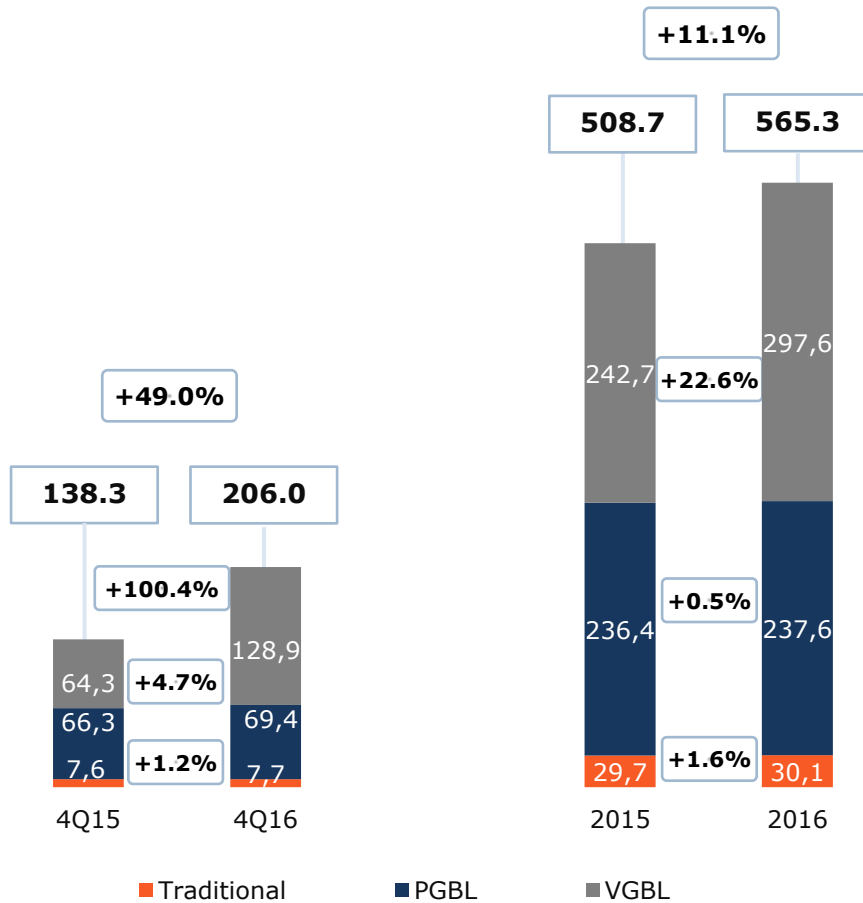


Portfolio (% of operating revenues – 2016)

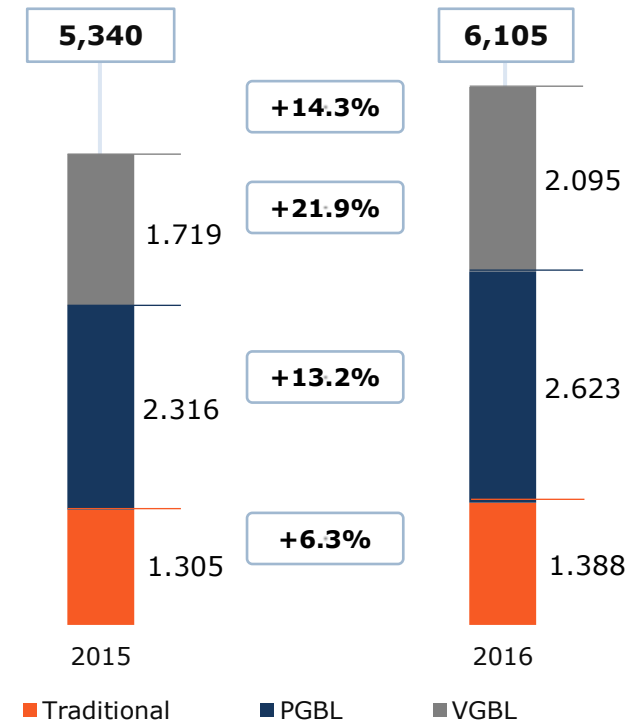


PRIVATE PENSION

Operating Revenues (R\$ million)

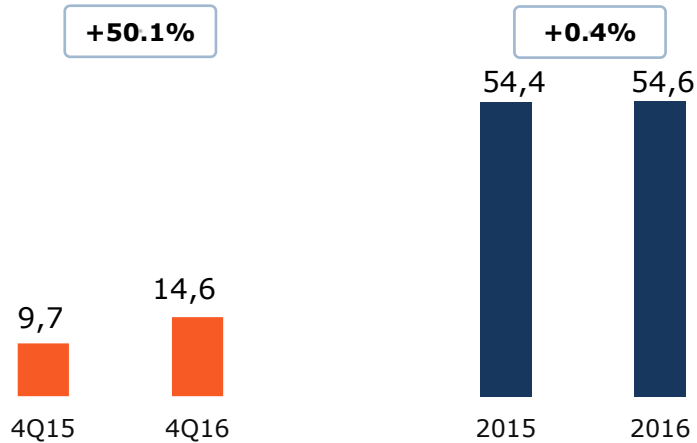


Pension Reserves (R\$ million)

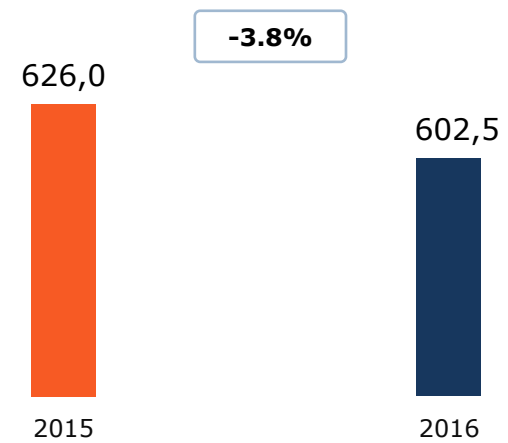


SAVINGS BONDS

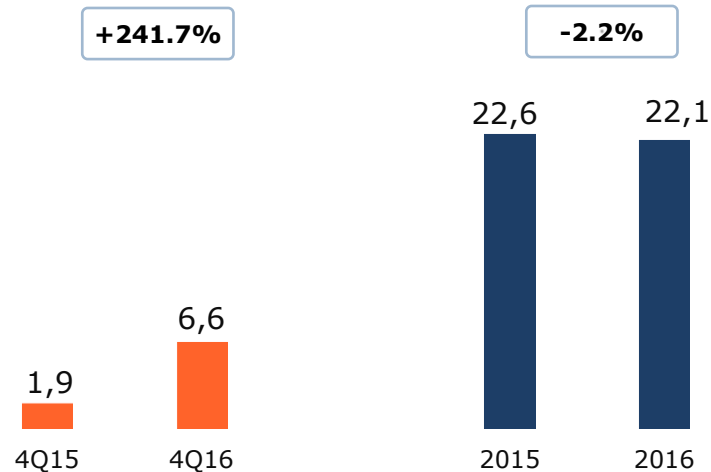
Operating Revenues (R\$ million)



Reserves (R\$ million)



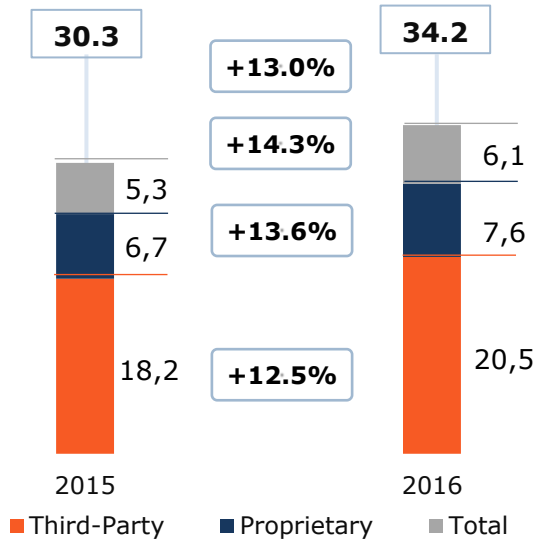
Gross Margin (R\$ million)



ASSET MANAGEMENT

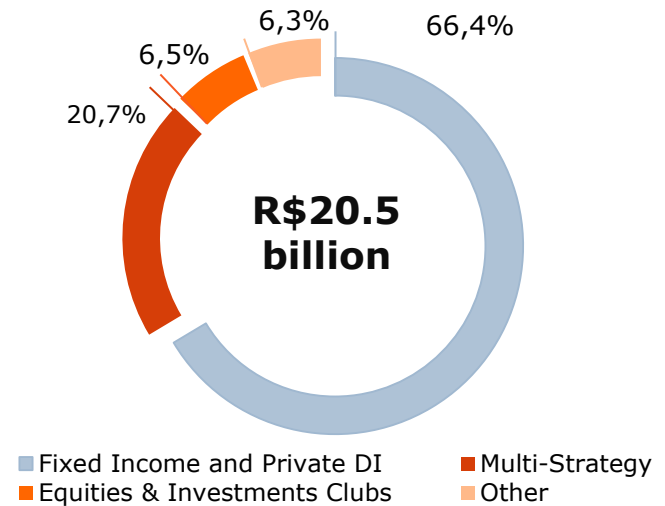
Assets Under Management

(R\$ billion)



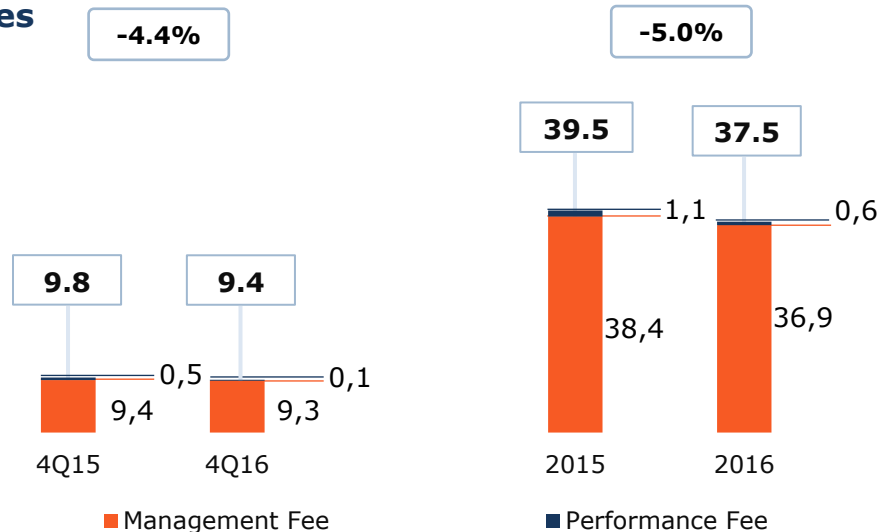
Assets Allocation – Third-Party

(% of assets under management – 2016)



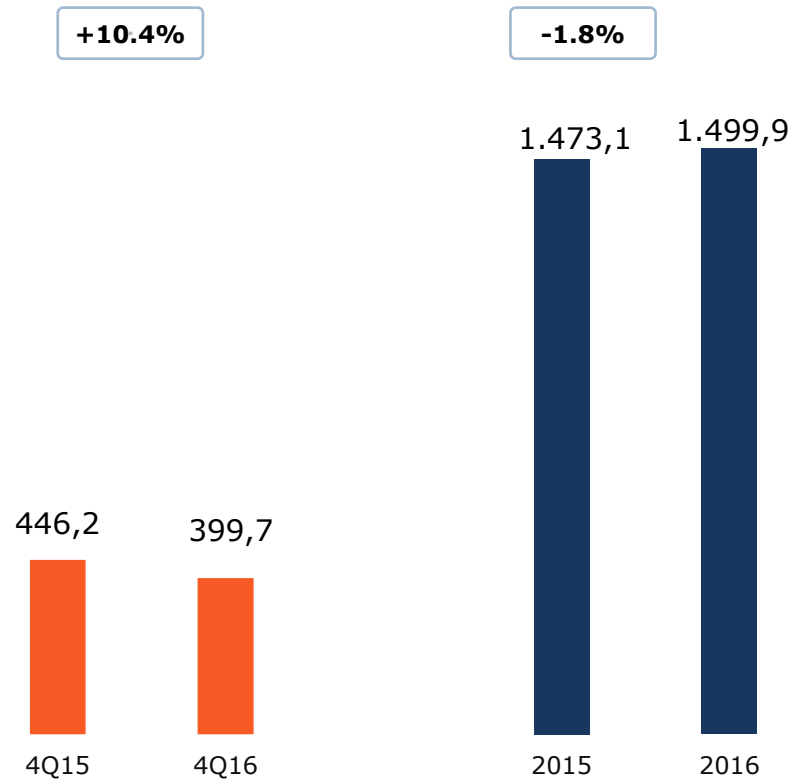
Asset Management Revenues

(R\$ million)

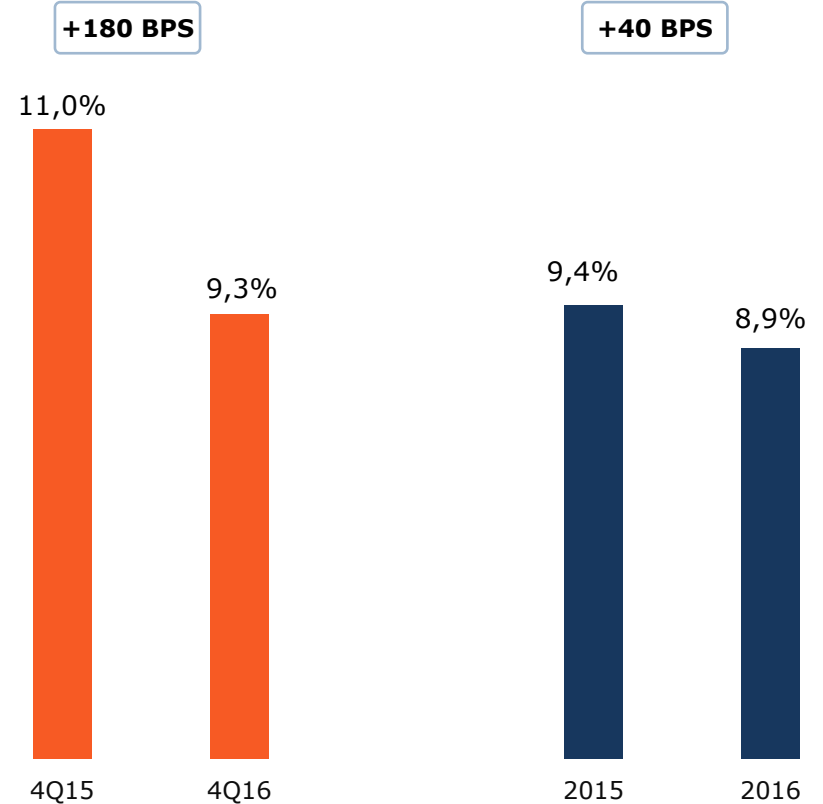


GENERAL & ADMINISTRATIVE EXPENSES

General & Administrative Expenses
(R\$ million)

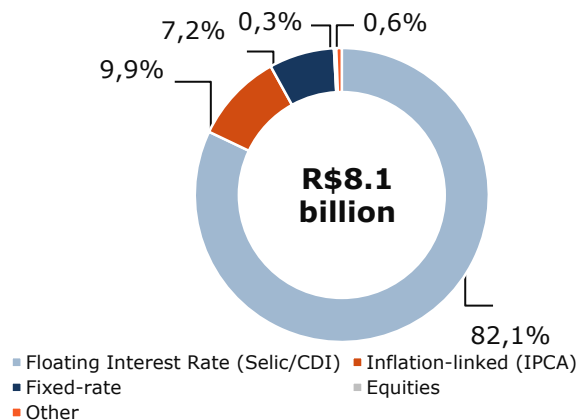


General & Administrative Expenses Ratio
(% of total revenues)

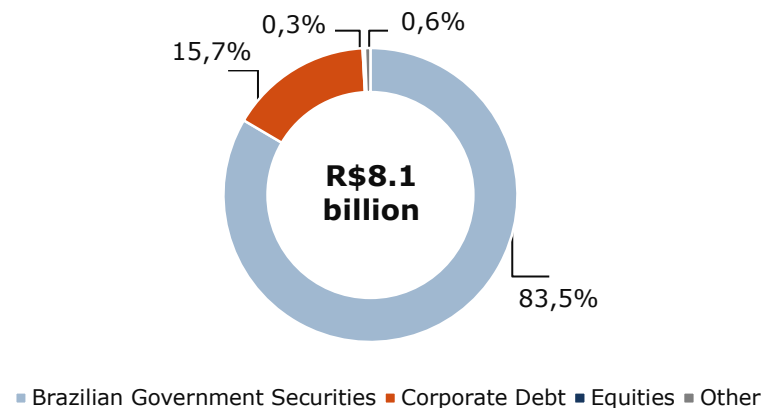


INVESTMENT PORTFOLIO

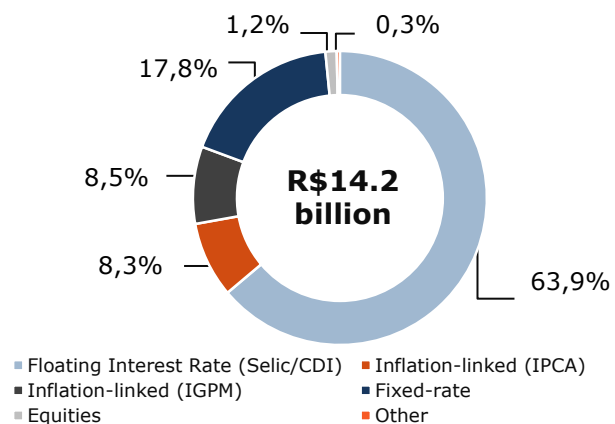
Investment Strategy (Ex-pension)



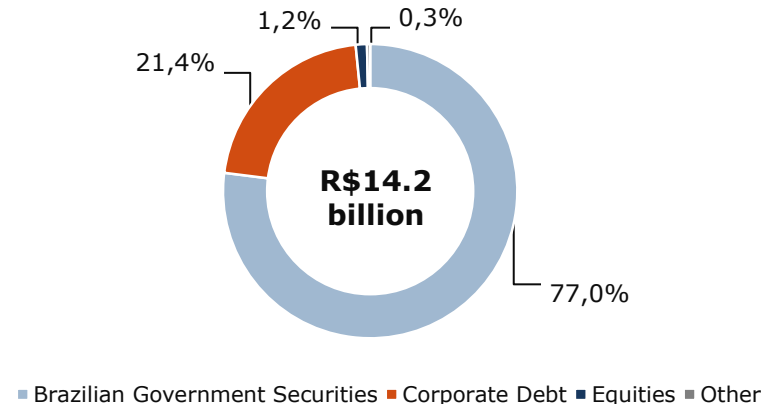
Investment Allocation (Ex-pension)



Investment Strategy (Total portfolio)



Investment Allocation (Total portfolio)



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