



**Conference Call
1Q17**

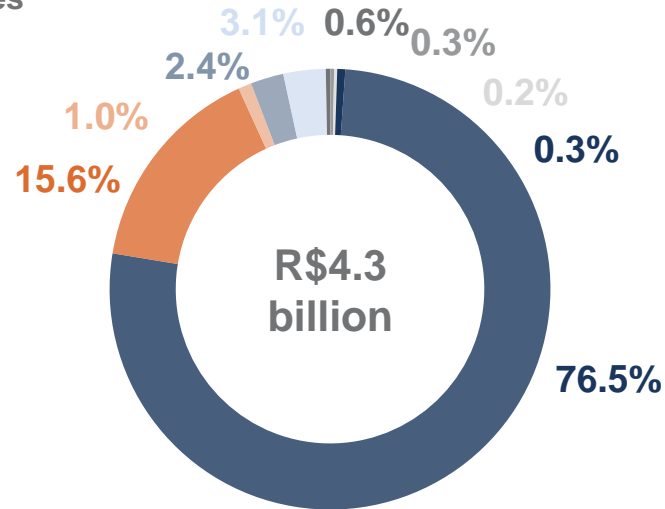
Consolidated Revenue | 1Q17

(R\$ million)	1Q17	1Q16		Δ	4Q16		Δ
Health & Dental	3,259.2	2,924.0	↑	11.5%	3,155.2	↑	3.3%
Auto	664.8	668.5	↓	-0.6%	744.0	↓	-10.6%
Other Property & Casualty	41.2	37.1	↑	11.1%	45.0	↓	-8.4%
Life & Personal Accident	103.2	79.7	↑	29.4%	95.8	↑	7.7%
Insurance Operating Revenues	4,068.4	3,709.4	↑	9.7%	4,040.0	↑	0.7%
Private Pension	132.3	118.5	↑	11.6%	206.0	↓	-35.8%
Savings Bonds	14.4	14.4	→	0.0%	14.6	↓	-1.5%
Administrative Service Only	11.3	10.8	↑	4.5%	11.1	↑	1.9%
Asset Management	9.7	9.1	↑	6.5%	9.4	↑	3.2%
Other Revenues	25.0	21.8	↑	14.7%	31.9	↓	-21.6%
Other Operating Revenues	192.7	174.7	↑	10.3%	273.1	↓	-29.4%
Total	4,261.1	3,884.1	↑	9.7%	4,313.1	↓	-1.2%

Operating Revenues (% of total)

1Q17

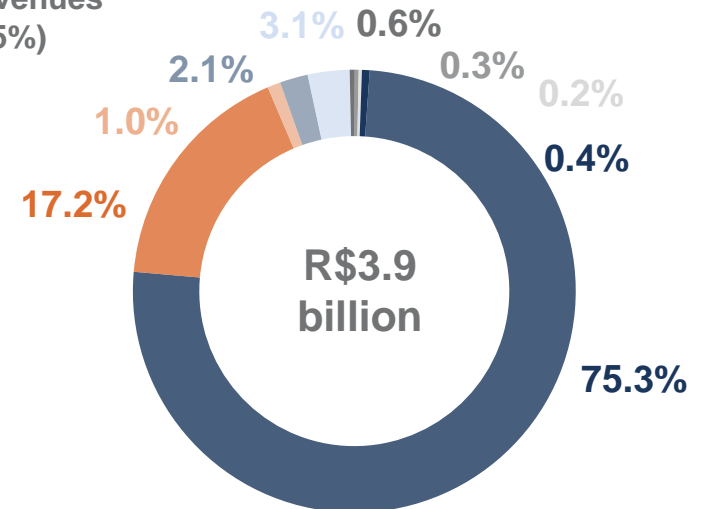
Other Revenues
(4.5%)



Insurance Revenues
(95.5%)

1Q16

Other Revenues
(4.5%)



Insurance Revenues
(95.5%)

- Health & Dental
- Automobile
- Other Property & Casualty
- Life & Personal Accident
- Private Pension
- Savings Bonds
- Administrative Services Only
- Asset Management
- Other Revenues

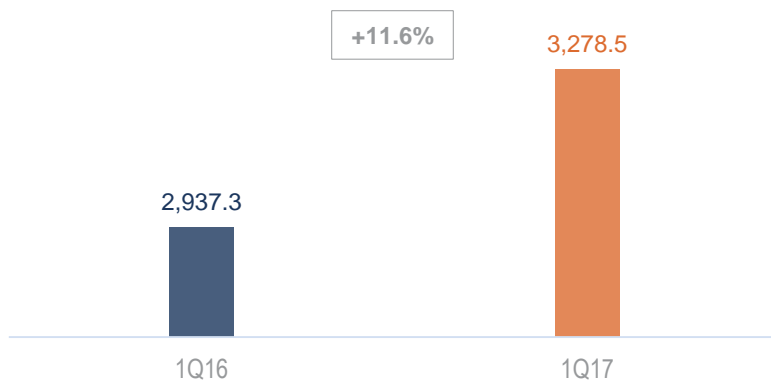
(R\$ million)	1Q17	1Q16		Δ	4Q16		Δ
Operating Revenues	4,261.1	3,884.1	↑	9.7%	4,313.1	↓	-1.2%
Insurance Operating Revenues	4,068.4	3,709.4	↑	9.7%	4,040.0	↑	0.7%
Loss Ratio (%)	76.6%	76.7%	↑	10 BPS	73.1%	↓	-350 BPS
Operating Gross Margin ⁽¹⁾ (%)	9.8%	9.0%	↑	80 BPS	13.2%	↓	-340 BPS
General & Administrative Expenses ⁽¹⁾ (%)	9.6%	9.6%	→	0 BPS	9.3%	↓	-30 BPS
Investment Income	224.1	202.0	↑	11.0%	273.1	↓	-17.9%
Net Income	128.6	105.9	↑	21.4%	314.7	↓	-59.1%
ROAE ⁽²⁾ (%)	14.7%	15.9%	↓	-130 BPS	14.7%	→	0 BPS

(1) Calculated as ratio of total operating revenues

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

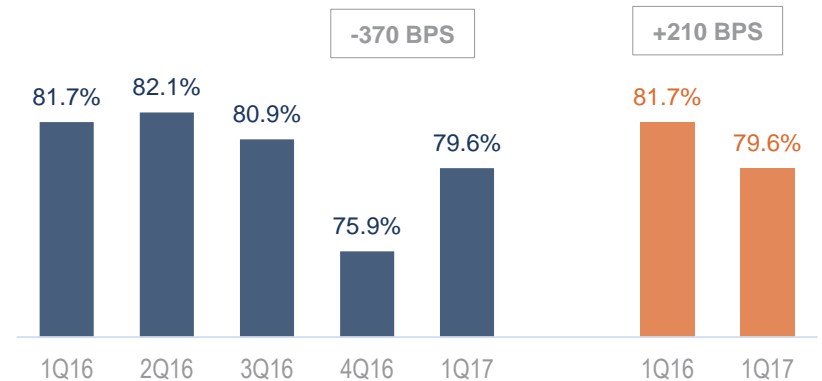
Operating Revenues

(R\$ million)



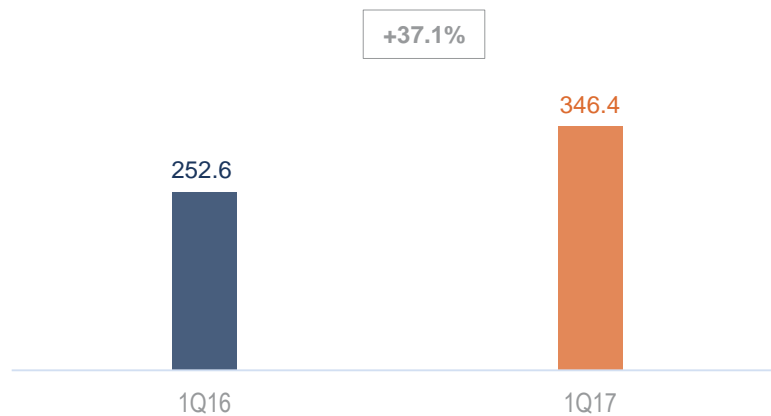
Loss Ratio

(% earned premiums)



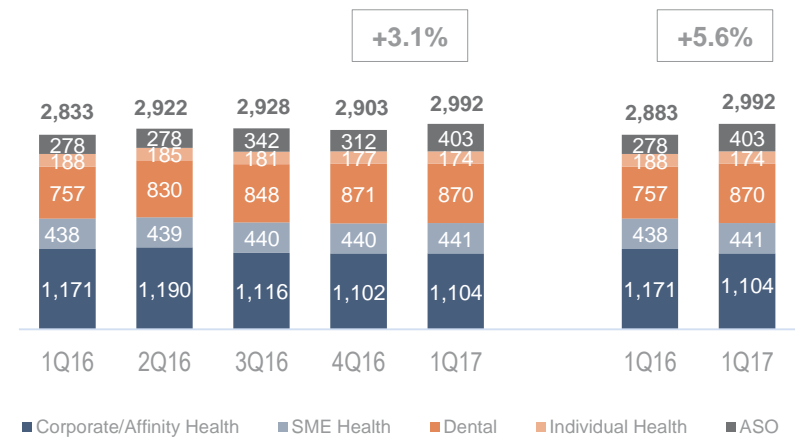
Gross Margin

(R\$ million)



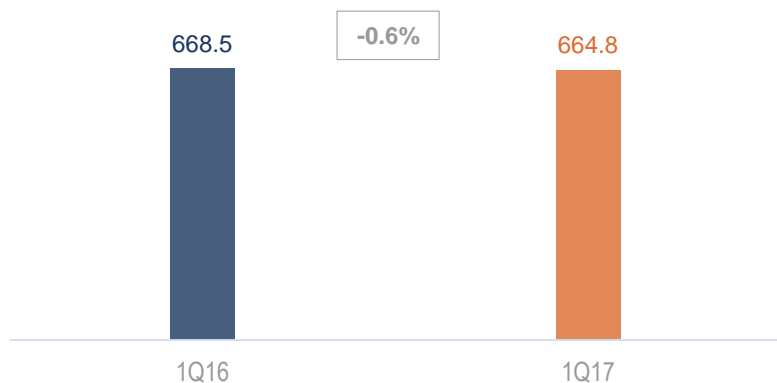
Members

(thousand)



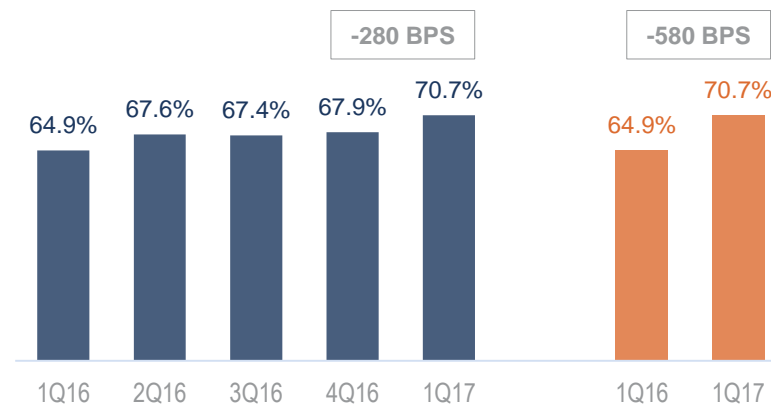
Insurance Operating Revenues¹

(R\$ million)



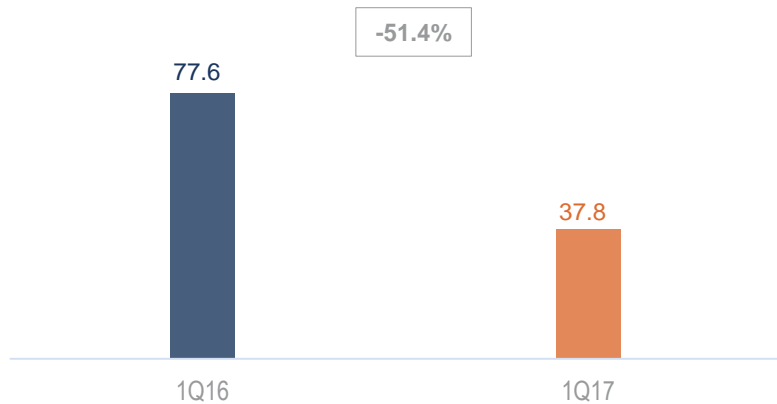
Loss Ratio

(% earned premiums)



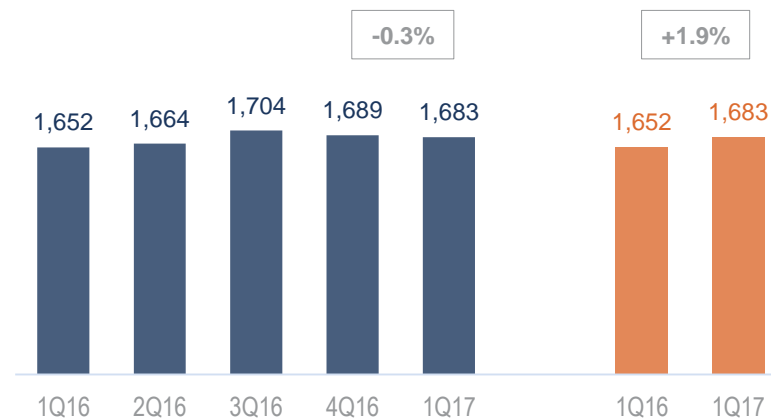
Gross Margin

(R\$ million)



Insured Fleet

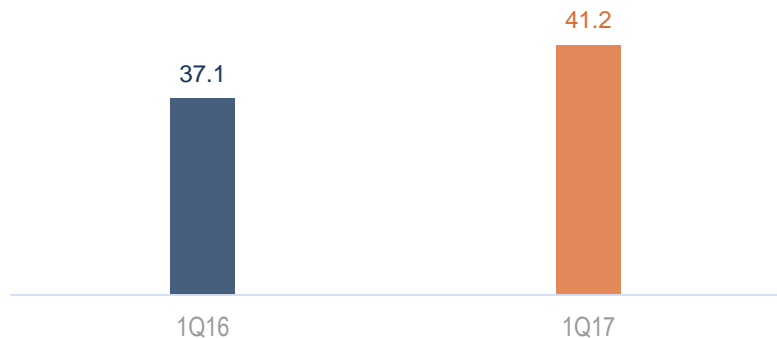
(Vehicles - thousand)



Insurance Operating Revenues¹

(R\$ million)

+11.1%

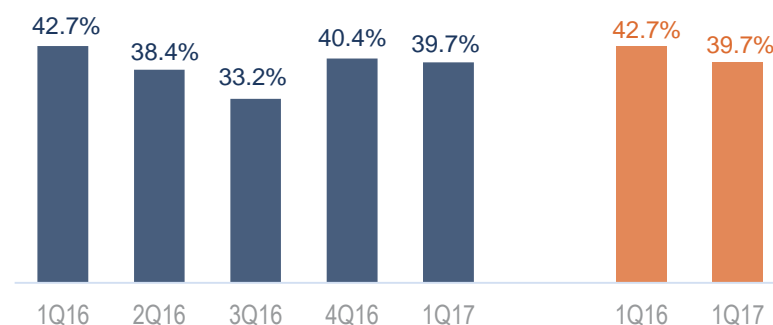


Loss Ratio

(% earned premiums)

+70 BPS

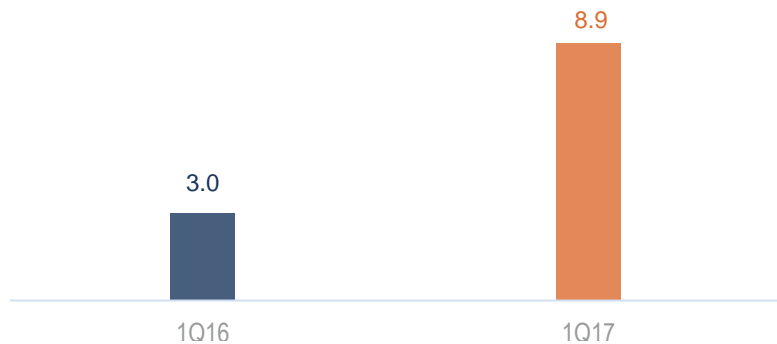
+300 BPS



Gross Margin

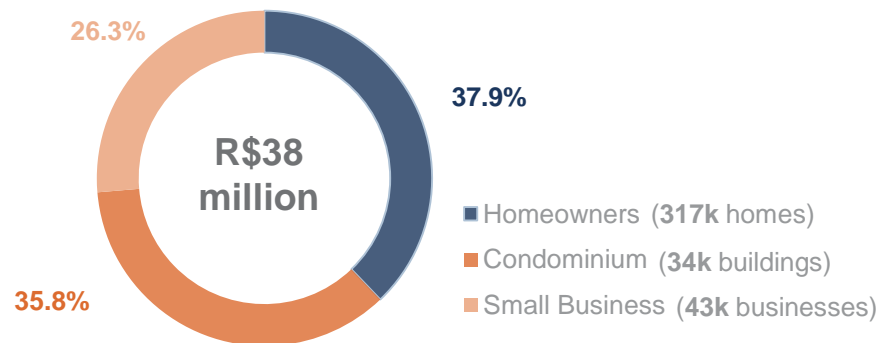
(R\$ million)

+196.1%



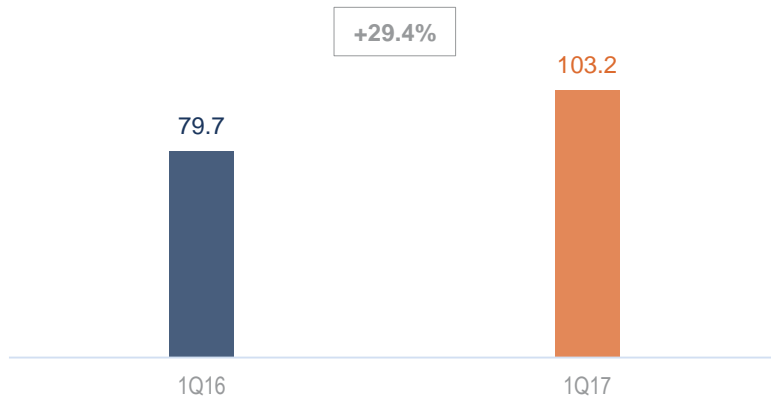
Massified Portfolio

(% of operating revenues)



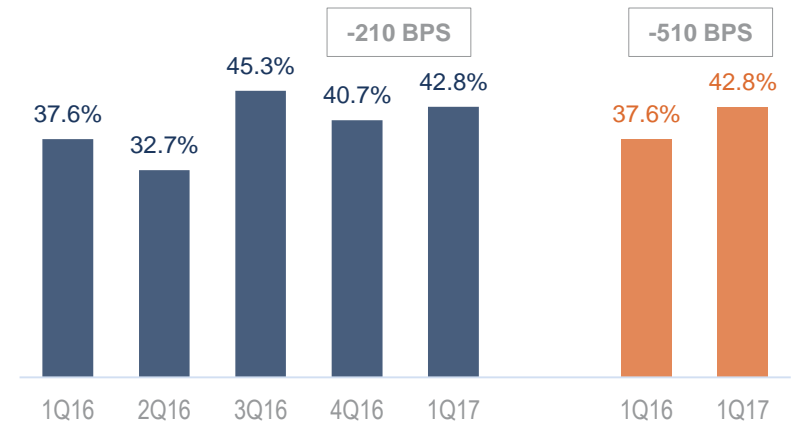
Insurance Operating Revenues¹

(R\$ million)



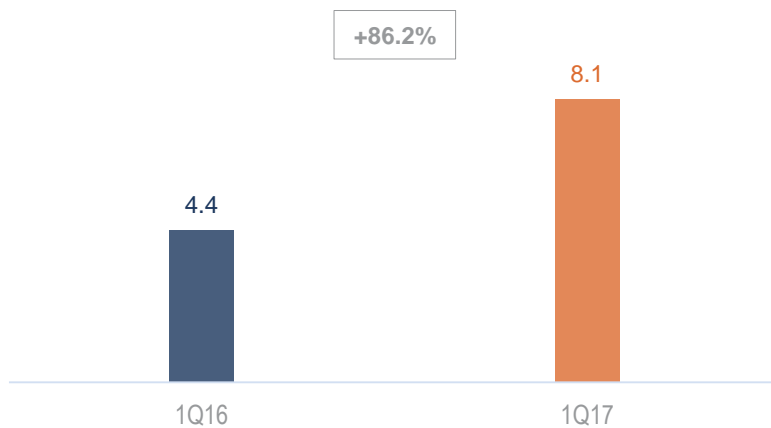
Loss Ratio

(% earned premiums)



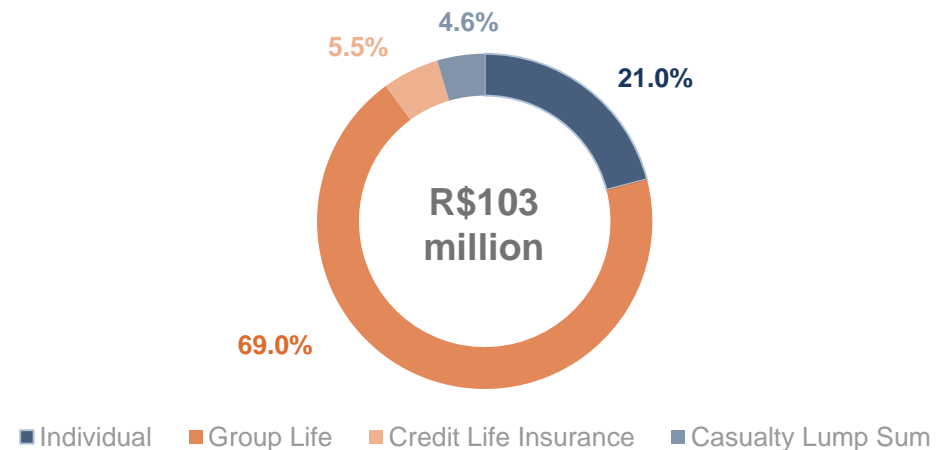
Gross Margin

(R\$ million)



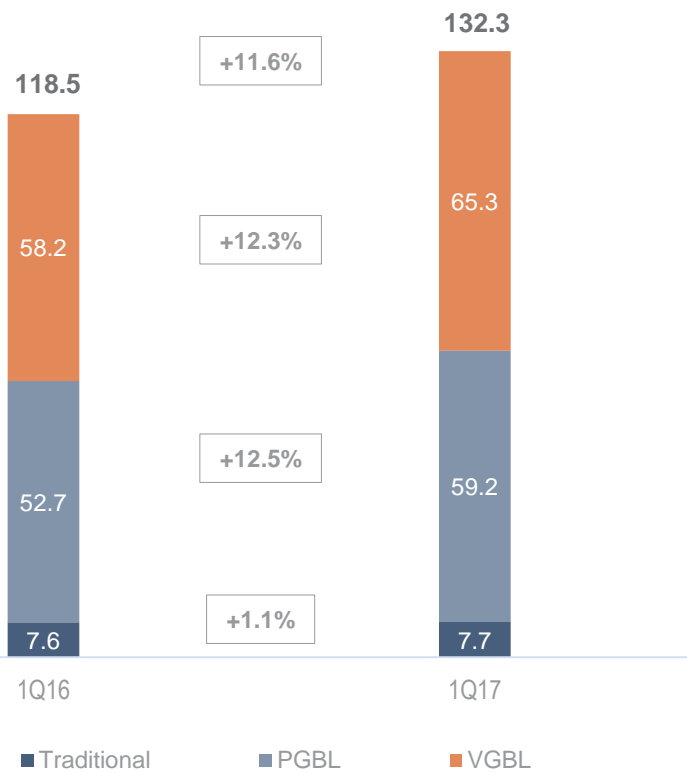
Portfolio

(% of operating revenues)



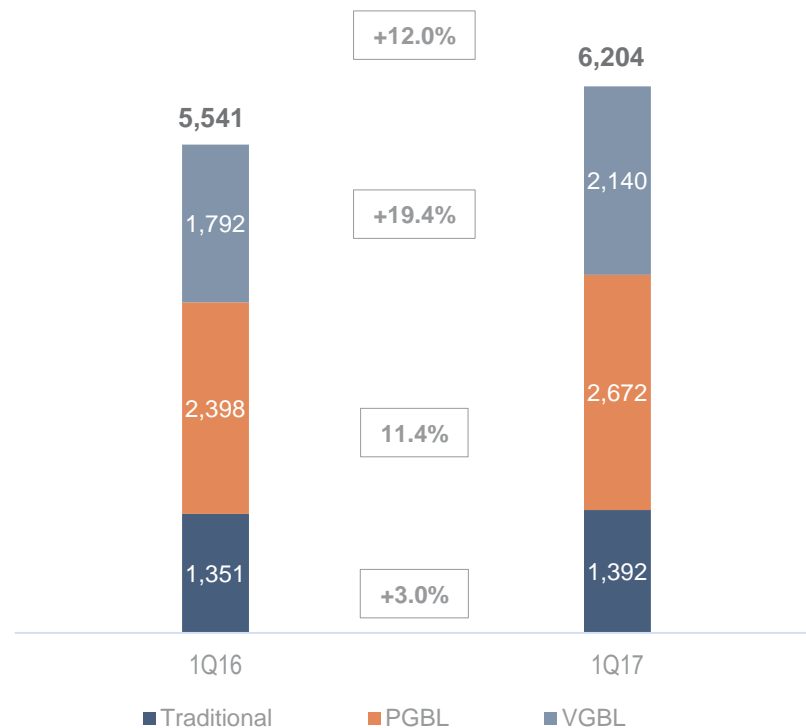
Operating Revenues

(R\$ million)



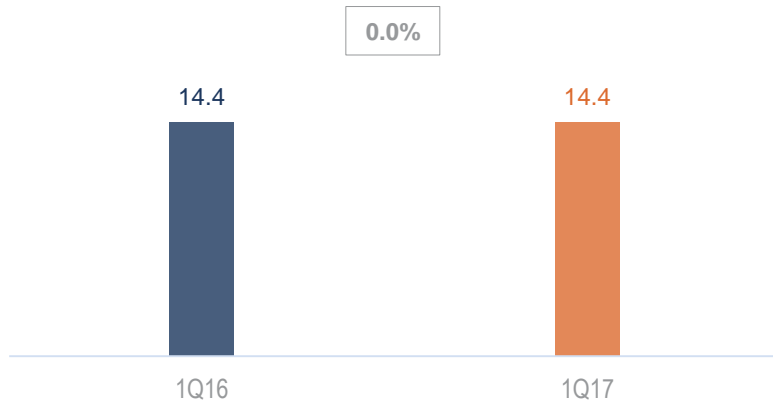
Pension Reserves

(R\$ million)



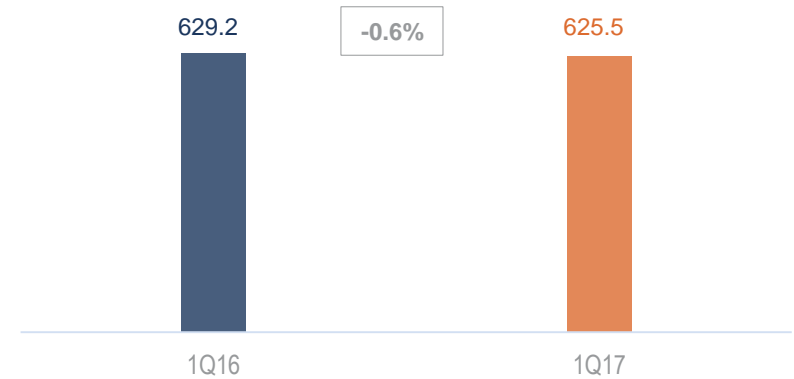
Operating Revenues

(R\$ million)



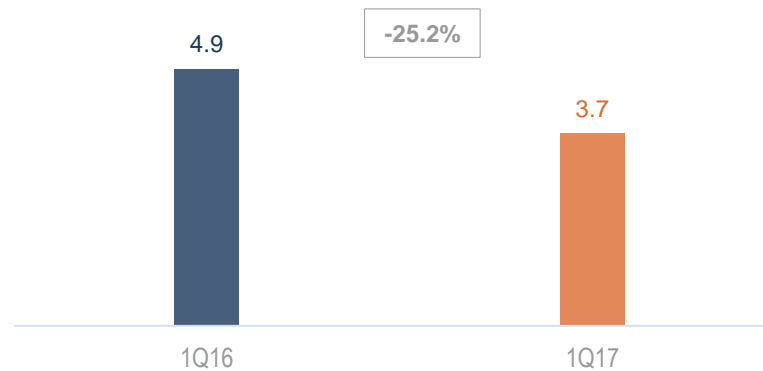
Reserves

(R\$ million)



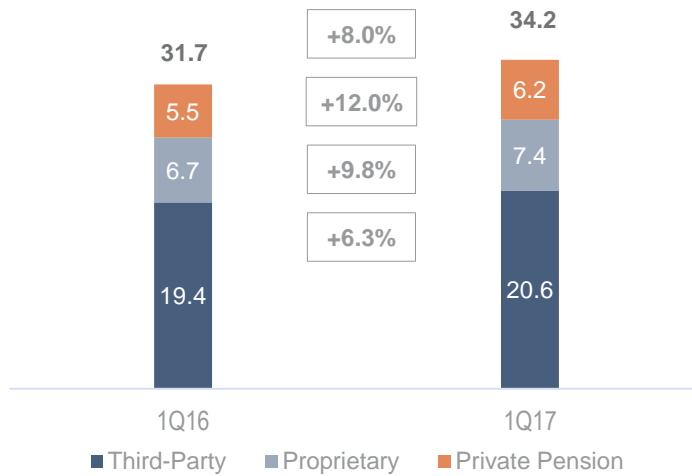
Gross Margin

(R\$ million)



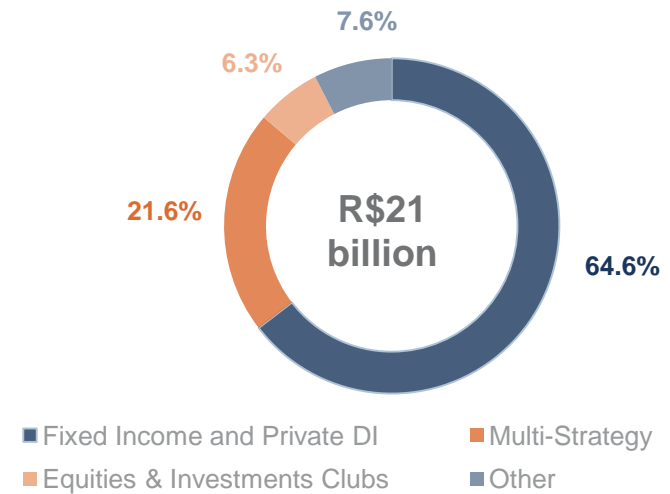
Assets Under Management

(R\$ billion)



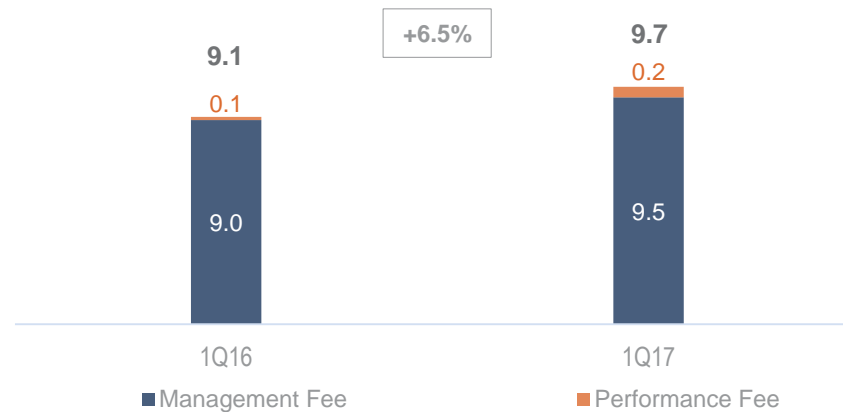
Assets Allocation – Third-Party

(% of assets under management)



Operating Revenues

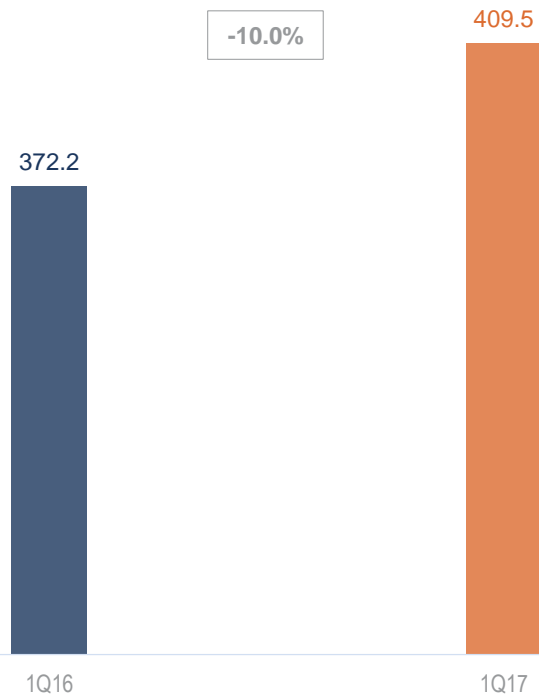
(R\$ million)



General & Administrative Expenses

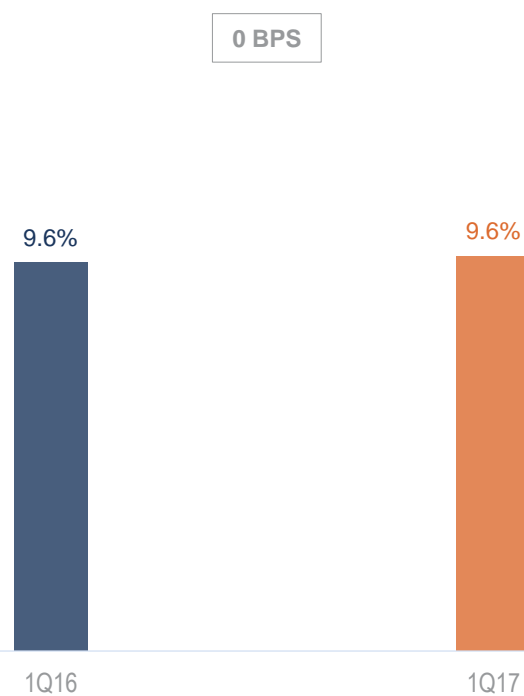
General & Administrative Expenses

(R\$ million)



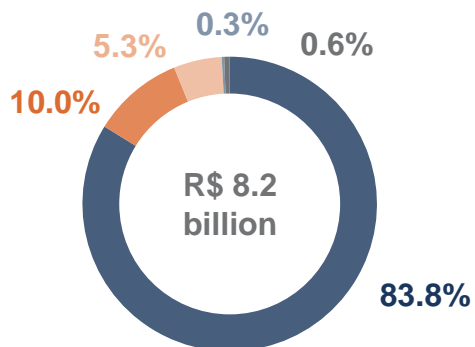
General & Administrative Expenses Ratio

(% of total revenues)



Investment Strategy

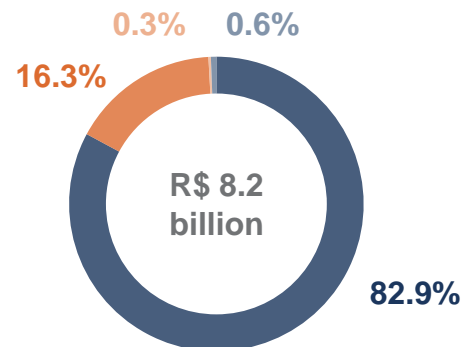
(Ex-pension)



- Floating Interest Rate (Selic/CDI)
- Inflation-linked (IPCA)
- Fixed-rate
- Other
- Equities

Investment Allocation

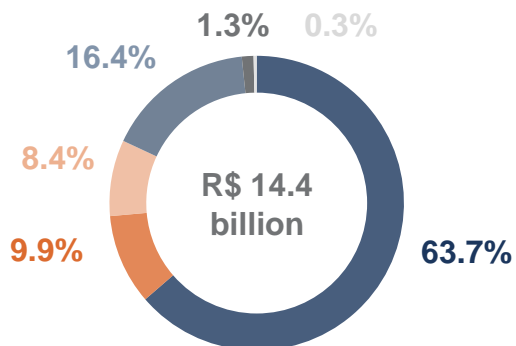
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other

Investment Strategy

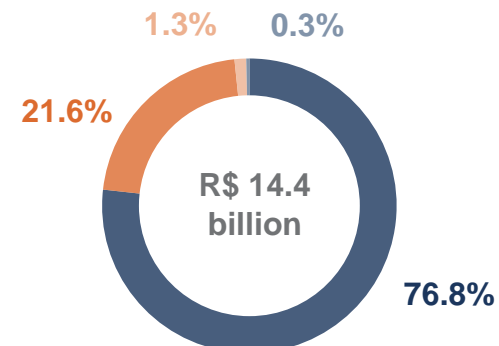
(Total portfolio)



- Floating Interest Rate (Selic/CDI)
- Inflation-linked (IGPM)
- Inflation-linked (IPCA)
- Fixed-rate
- Other
- Equities

Investment Allocation

(Total portfolio)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other



Investor Relations
ir@sulamerica.com.br
www.sulamerica.com.br/ir

This presentation may include declarations which represent forward-looking expectations about events or future results in accordance with Brazilian securities regulation. These declarations are based on certain premises and analyses that are completed by SulAmérica (“Company”), representing exclusively the expectations of management relative to the future of the business and the continued access to resources to finance the business plan of the Company. Further, the real results of the Company and its controlled entities may differ significantly or implicitly from those declarations of expectations about events or future results. Such future considerations, depend, substantially, on changes in market conditions, government regulation, competitive pressures, sector and Brazilian economic performance, among other factors, aside from the risks presented in the reported documents by SulAmérica and are, therefore, subject to change without any prior notice.

The information contained in this presentation was not independently verified. No investment decision should be based on the validity, accuracy, or totality of the information contained in this presentation. No advisors to the Company or its affiliates or representatives will have any responsibility for any losses should they occur as a result of the utilization of the content from this presentation. This presentation and its contents are the property of the Company and, therefore, should not be disseminated or reproduced partially or entirely without the consent of SulAmérica.