



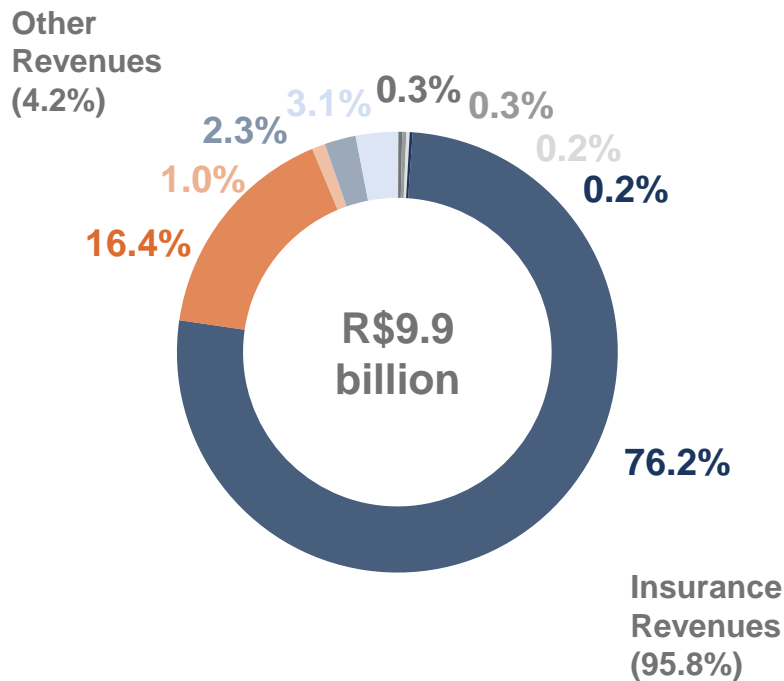
**Conference Call  
2Q18**

# Consolidated Revenue | 2Q18 / 1H18

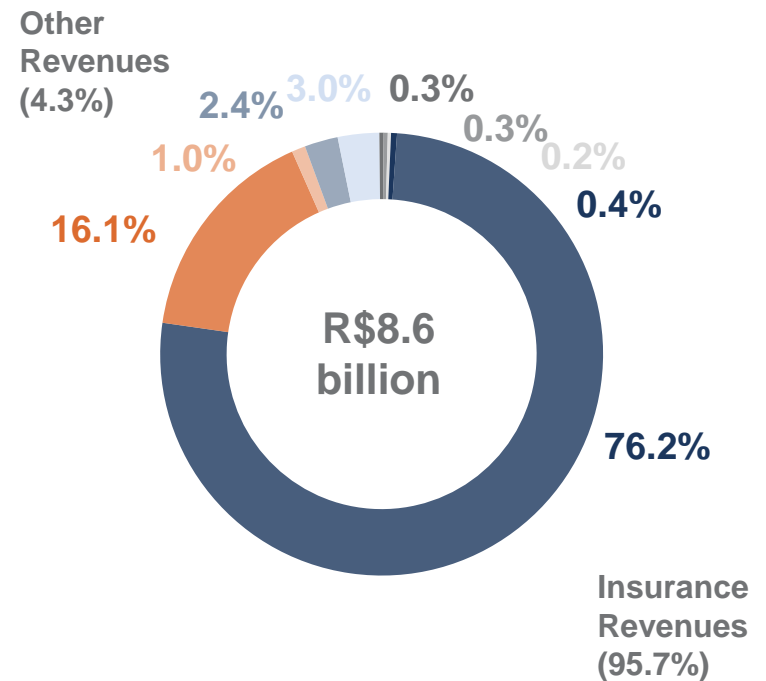
(R\$ million)	2Q18	2Q17		Δ	1Q18		Δ	1H18	1H17		Δ
Health & Dental	3,793.7	3,304.3	↑	14.8%	3,717.6	↑	2.0%	7,511.4	6,563.5	↑	14.4%
Auto	910.0	724.0	↑	25.7%	703.8	↑	29.3%	1,613.8	1,388.8	↑	16.2%
Other Property & Casualty	48.6	44.7	↑	8.6%	48.2	↑	0.8%	96.8	86.0	↑	12.6%
Life & Personal Accident	123.4	106.7	↑	15.6%	102.3	↑	20.6%	225.7	209.9	↑	7.5%
<b>Insurance Operating Revenues</b>	<b>4,875.8</b>	<b>4,179.8</b>	<b>↑</b>	<b>16.7%</b>	<b>4,572.0</b>	<b>↑</b>	<b>6.6%</b>	<b>9,447.7</b>	<b>8,248.2</b>	<b>↑</b>	<b>14.5%</b>
Private Pension	156.4	128.6	↑	21.6%	151.0	↑	3.6%	307.4	260.9	↑	17.8%
Savings Bonds	14.0	12.4	↑	13.2%	13.1	↑	6.7%	27.1	26.8	↑	1.3%
Administrative Service Only	14.7	14.2	↑	3.1%	15.1	↓	-2.5%	29.7	25.5	↑	16.5%
Asset Management	13.2	10.8	↑	23.0%	11.0	↑	20.4%	24.2	20.4	↑	18.4%
Other Revenues	11.5	12.1	↓	-4.9%	9.3	↑	24.0%	20.8	37.2	↓	-44.0%
<b>Other Operating Revenues</b>	<b>209.9</b>	<b>178.1</b>	<b>↑</b>	<b>17.8%</b>	<b>199.4</b>	<b>↑</b>	<b>5.2%</b>	<b>409.3</b>	<b>370.8</b>	<b>↑</b>	<b>10.4%</b>
<b>Total</b>	<b>5,085.6</b>	<b>4,357.9</b>	<b>↑</b>	<b>16.7%</b>	<b>4,771.4</b>	<b>↑</b>	<b>6.6%</b>	<b>9,857.0</b>	<b>8,619.0</b>	<b>↑</b>	<b>14.4%</b>

## Operating Revenues (% of total)

1H18



1H17



- Health & Dental
- Life & Personal Accident
- Administrative Services Only

- Automobile
- Private Pension
- Asset Management

- Other Property & Casualty
- Savings Bonds
- Other Revenues

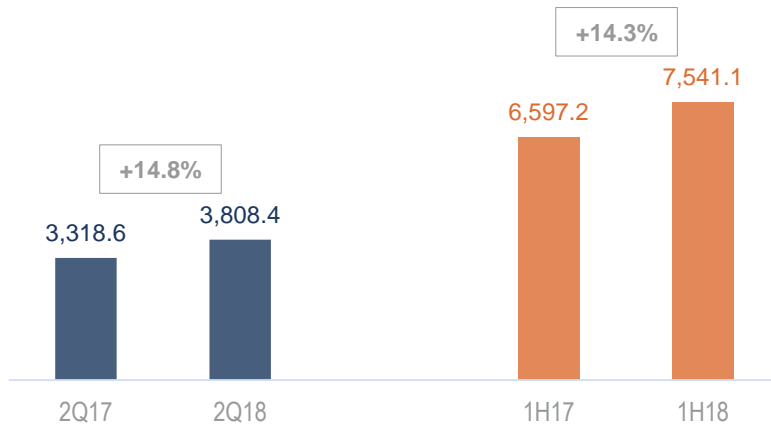
(R\$ million)	2Q18	2Q17		Δ	1Q18		Δ	1H18	1H17		Δ
Operating Revenues	5,085.6	4,357.9	↑	16.7%	4,771.4	↑	6.6%	9,857.0	8,619.0	↑	14.4%
Insurance Operating Revenues	4,875.8	4,179.8	↑	16.7%	4,572.0	↑	6.6%	9,447.7	8,248.2	↑	14.5%
Loss Ratio (%)	77.4%	80.8%	↑	340 BPS	76.4%	↓	-100 BPS	76.9%	78.7%	↑	180 BPS
Operating Gross Margin <sup>(1)</sup> (%)	9.8%	6.6%	↑	320 BPS	10.2%	↓	-50 BPS	10.0%	8.2%	↑	180 BPS
General & Administrative Expenses <sup>(1)</sup> (%)	8.5%	8.4%	↓	-20 BPS	8.0%	↓	-60 BPS	8.3%	9.0%	↑	70 BPS
Investment Income	168.2	212.6	↓	-20.9%	144.9	↑	16.1%	313.1	436.7	↓	-28.3%
Net Income	135.4	80.6	↑	68.0%	141.4	↓	-4.3%	276.8	209.2	↑	32.3%
ROAE <sup>(2)</sup> (%)	15.1%	13.5%	↑	170 BPS	14.3%	↑	80 BPS				

(1) Calculated as ratio of total operating revenues

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

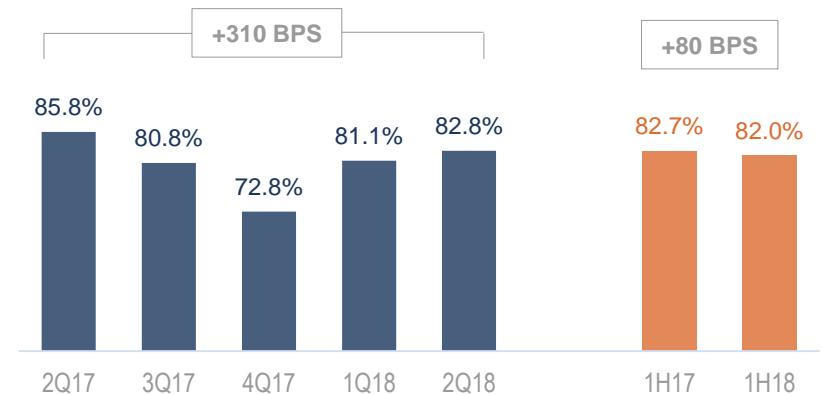
## Operating Revenues

(R\$ million)



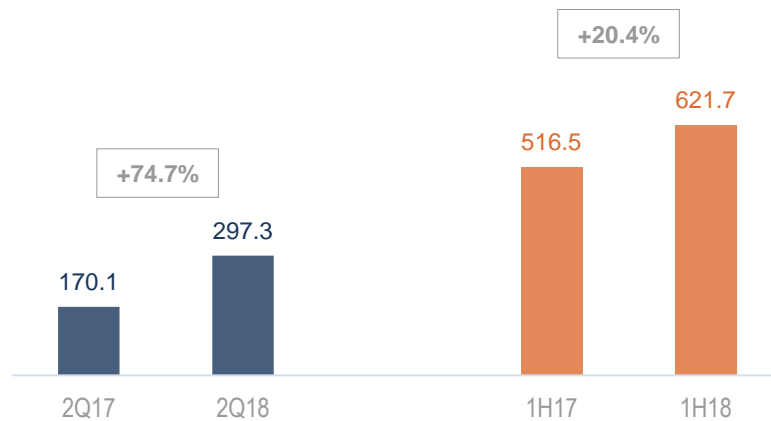
## Loss Ratio

(% earned premiums)



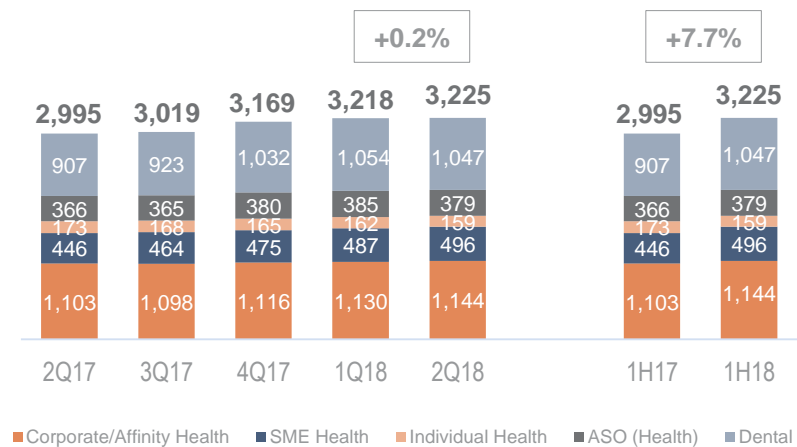
## Gross Margin

(R\$ million)



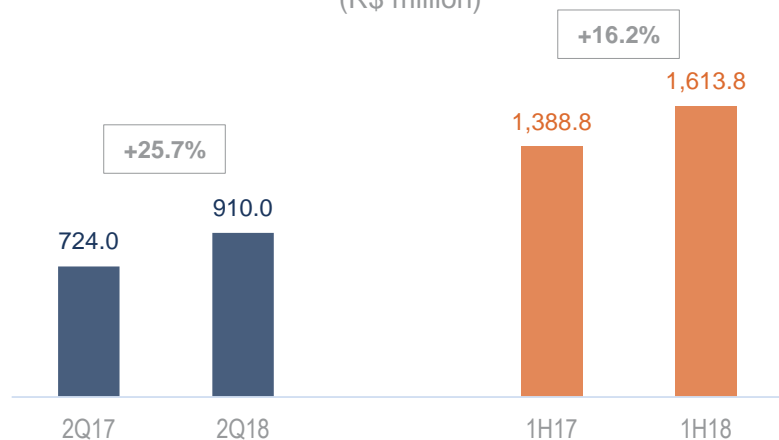
## Members

(thousand)



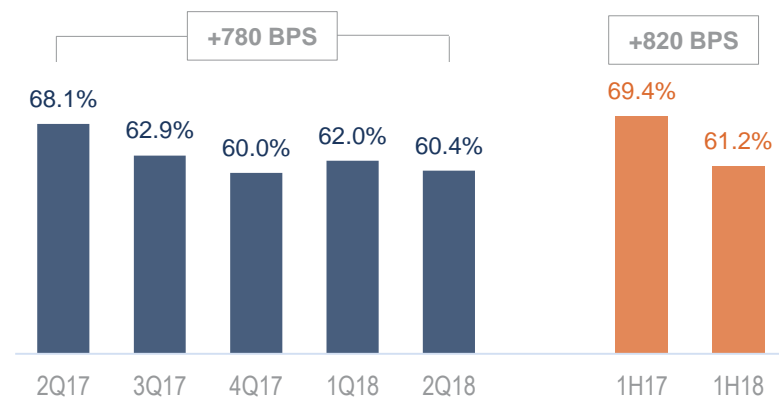
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



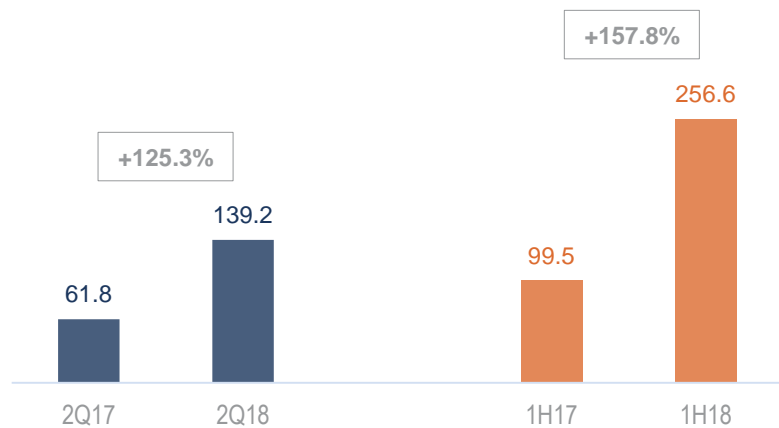
## Loss Ratio

(% earned premiums)



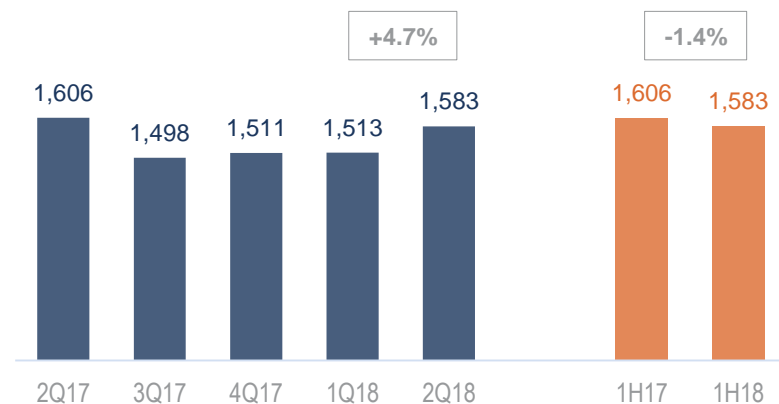
## Gross Margin

(R\$ million)



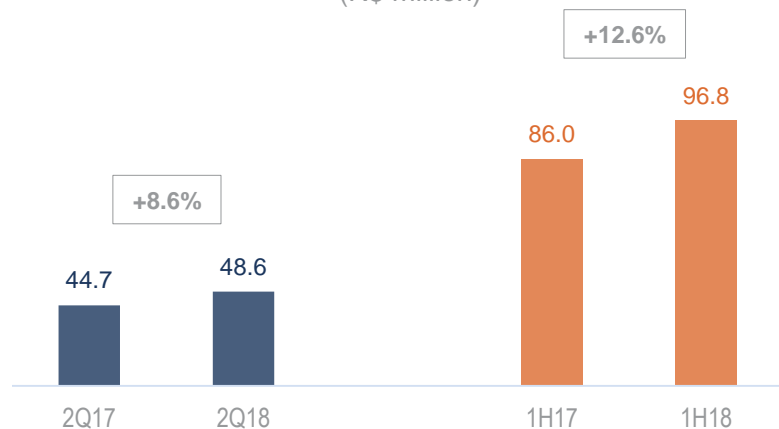
## Insured Fleet

(Vehicles - thousand)



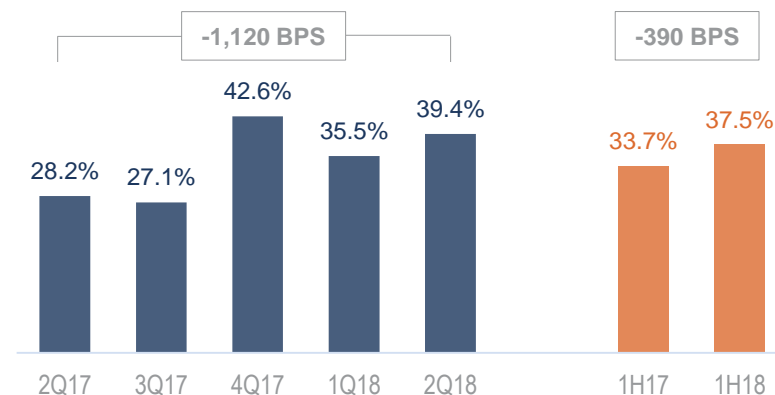
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



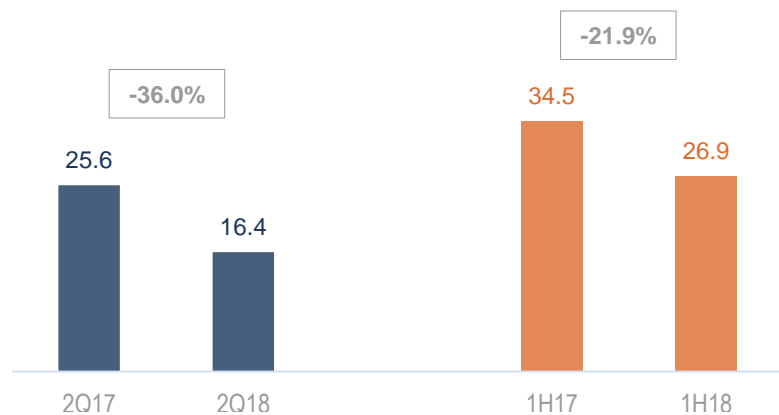
## Loss Ratio

(% earned premiums)



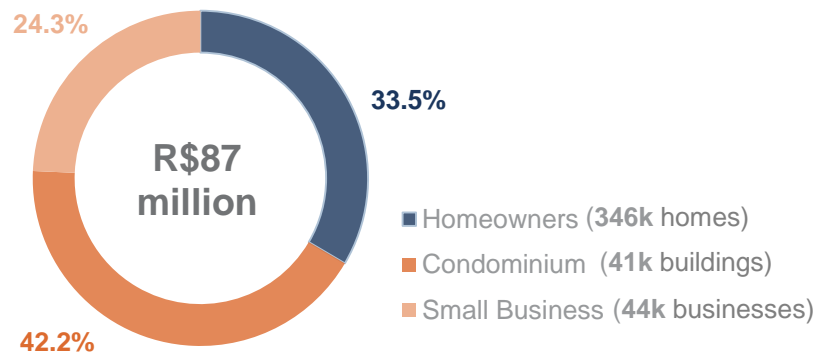
## Gross Margin

(R\$ million)



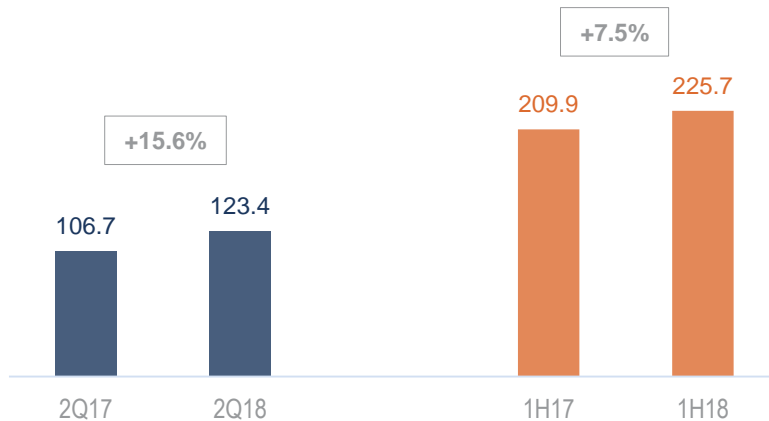
## Massified Portfolio | 1H18

(% of operating revenues)



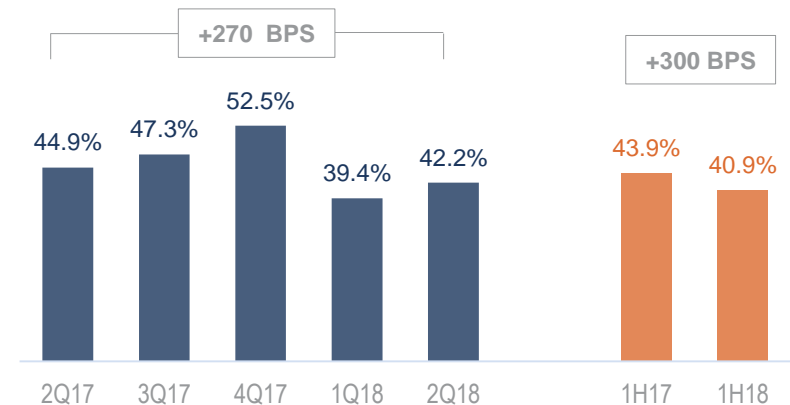
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



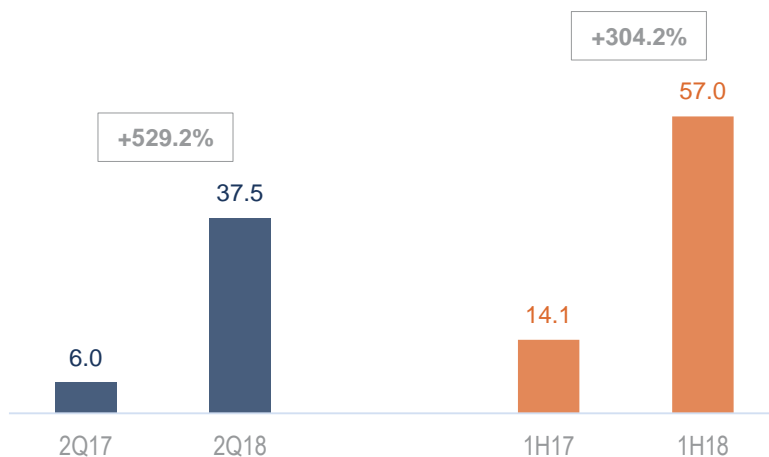
## Loss Ratio

(% earned premiums)



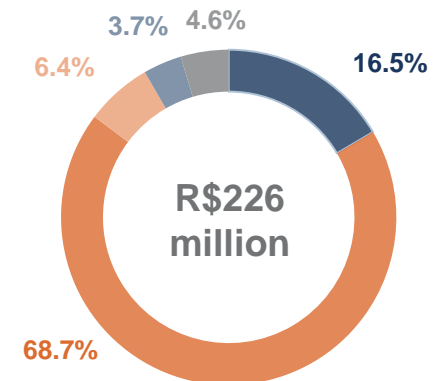
## Gross Margin

(R\$ million)



## Portfolio | 1H18

(% of operating revenues)

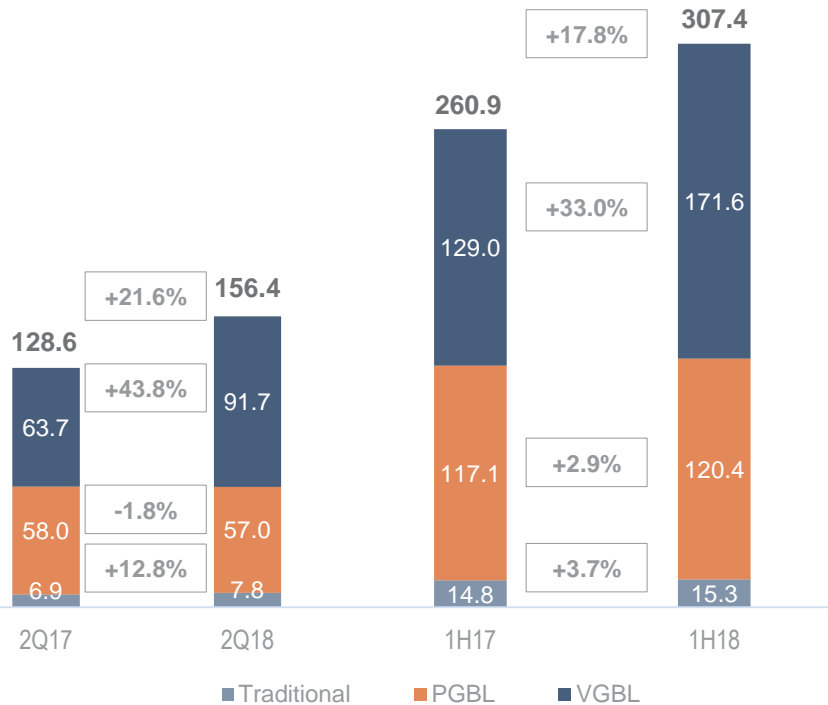


■ Individual ■ Group Life ■ Credit Life ■ Casualty Lump Sum ■ Travel



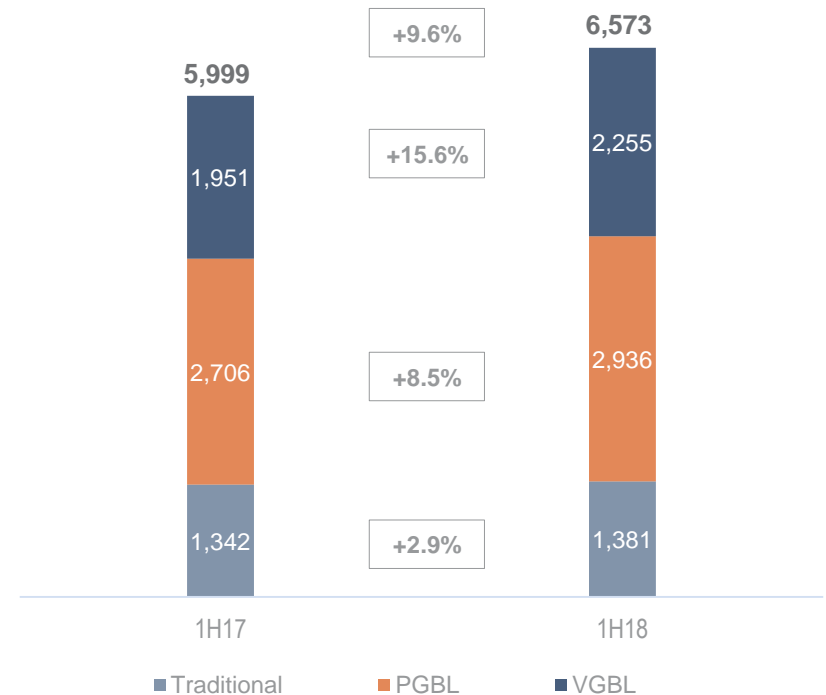
## Operating Revenues

(R\$ million)



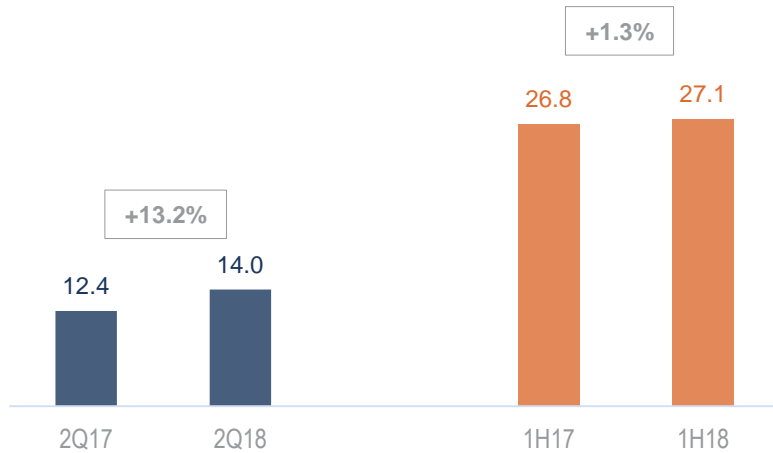
## Pension Reserves

(R\$ million)



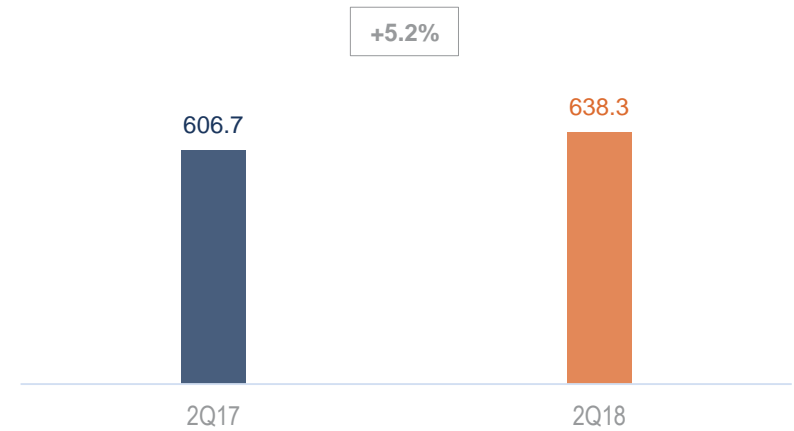
## Operating Revenues

(R\$ million)



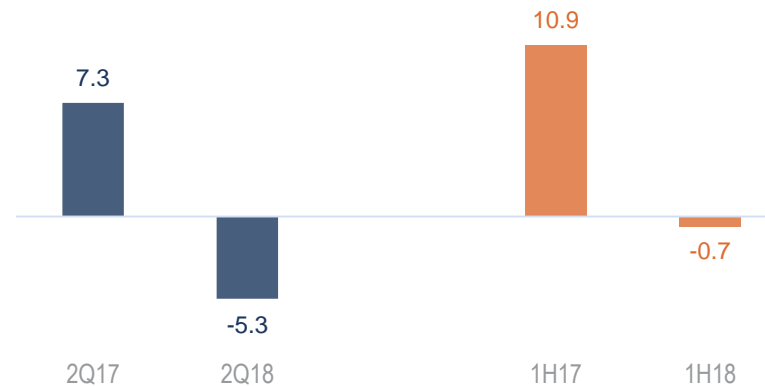
## Reserves

(R\$ million)



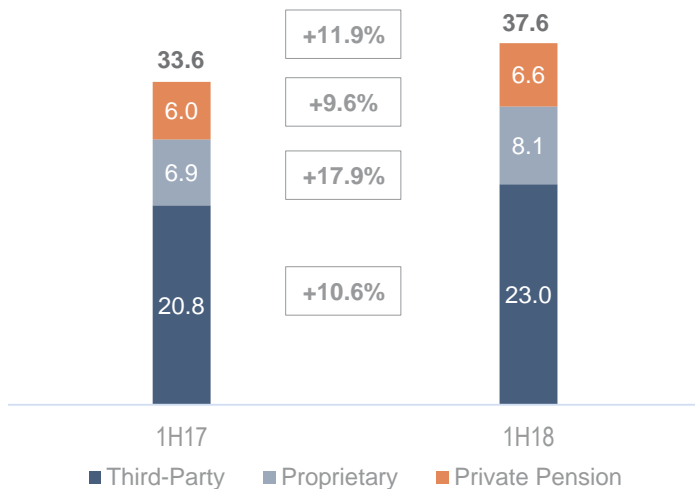
## Gross Margin

(R\$ million)



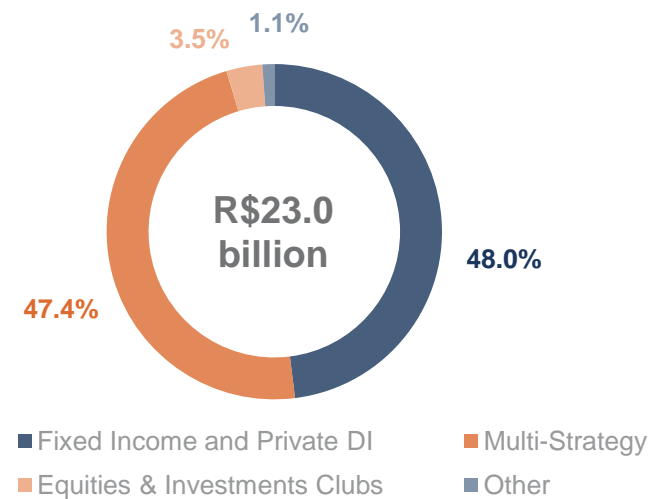
## Assets Under Management

(R\$ billion)



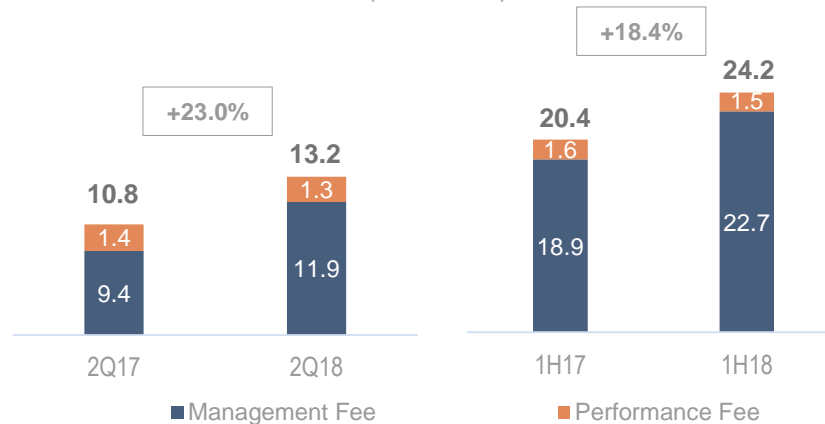
## Assets Allocation – Third Party

(% of assets under management)



## Operating Revenues

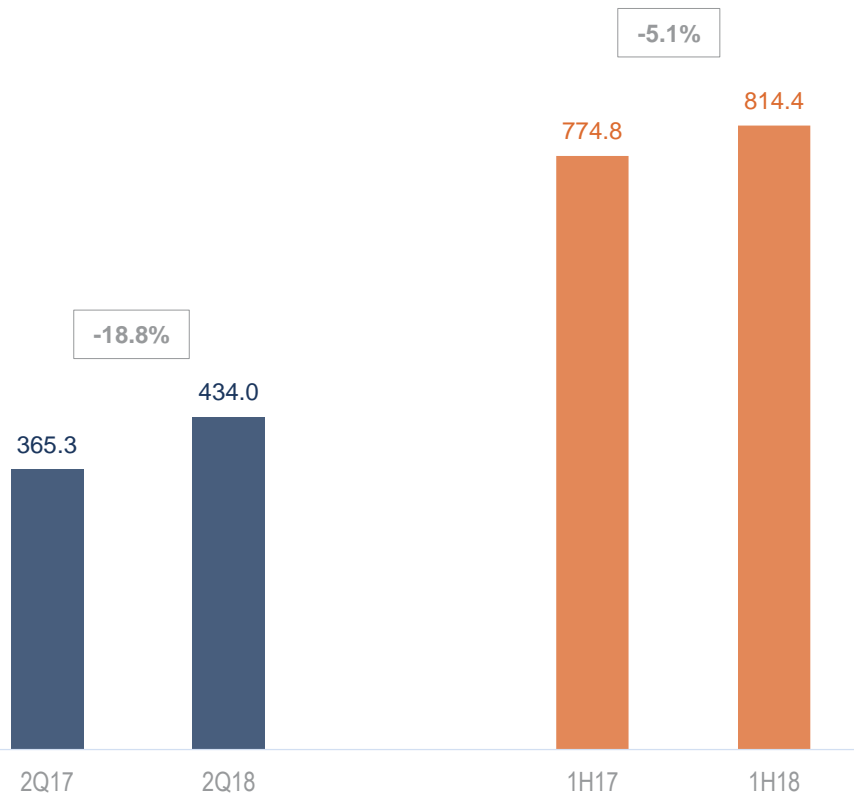
(R\$ million)



# General & Administrative Expenses

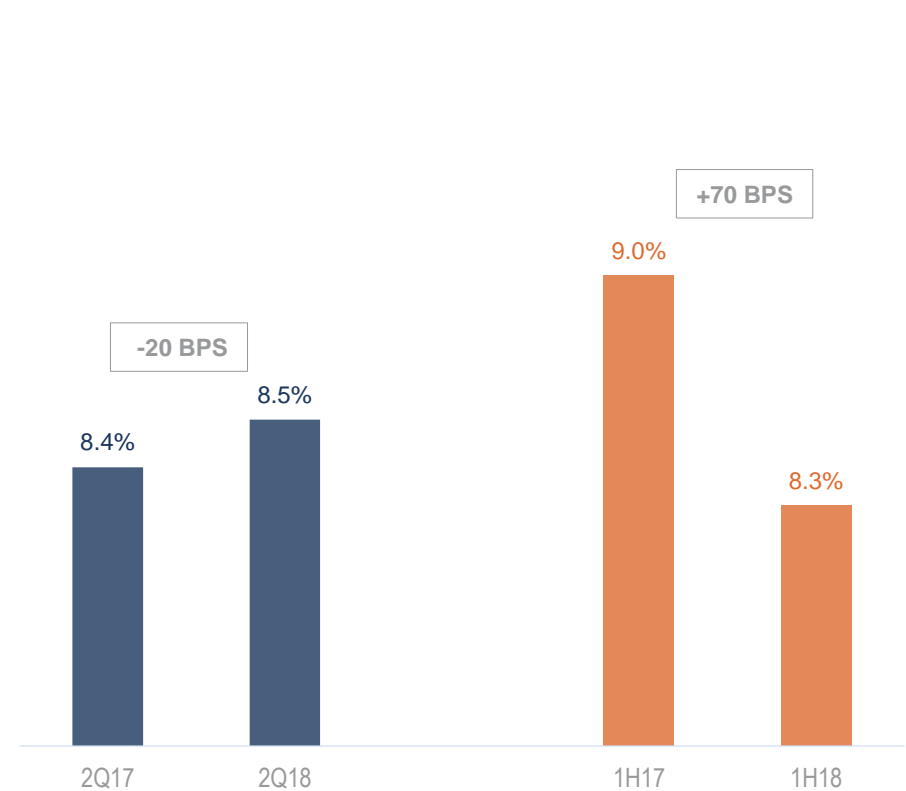
## General & Administrative Expenses

(R\$ million)



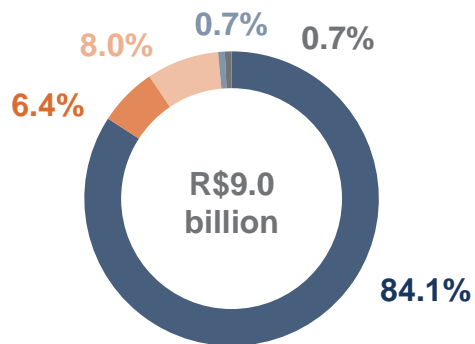
## General & Administrative Expenses Ratio

(% of total revenues)



## Investment Strategy

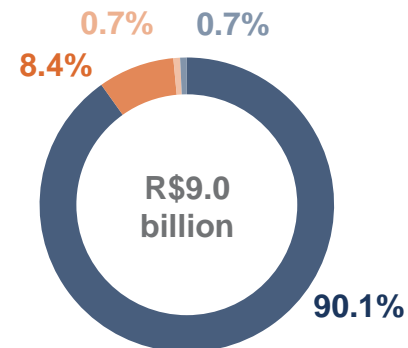
(Ex-pension)



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

## Investment Allocation

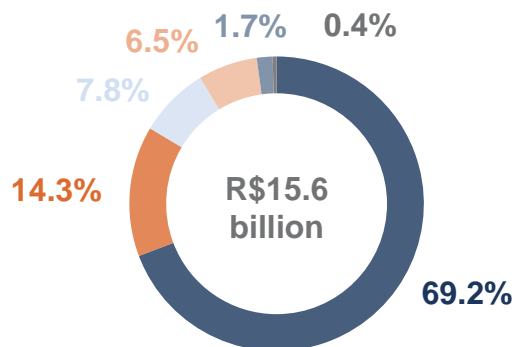
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other

## Investment Strategy

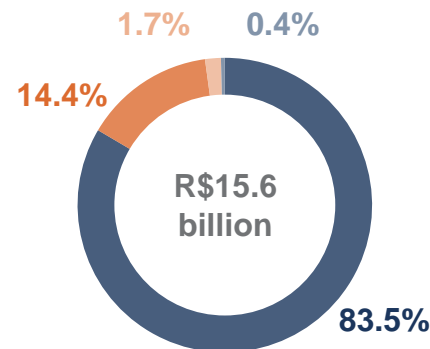
(Total portfolio)



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

## Investment Allocation

(Total portfolio)



- Brazilian Government Securities
- Corporate Debt
- Equities
- Other



Investor Relations  
[ir@sulamerica.com.br](mailto:ir@sulamerica.com.br)  
[www.sulamerica.com.br/ir](http://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.