



Conference Call and Webcast - 4Q13

Consolidated Revenues - 4Q13

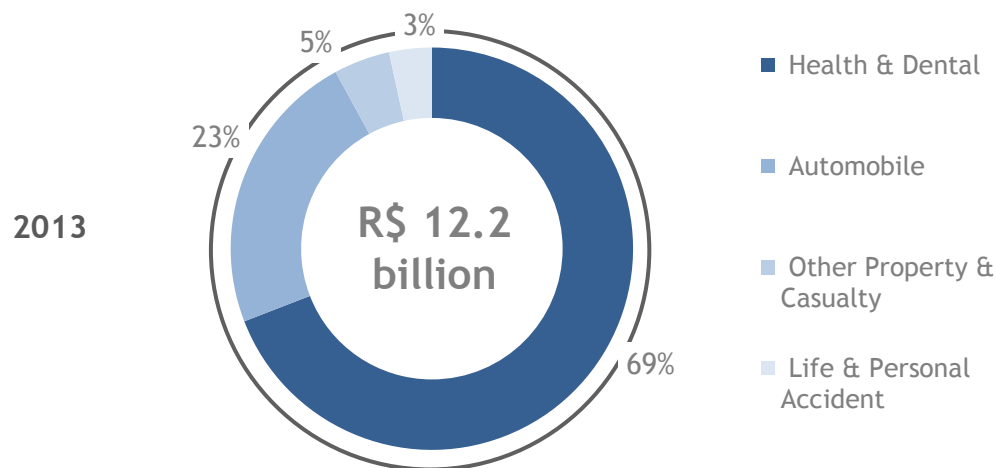
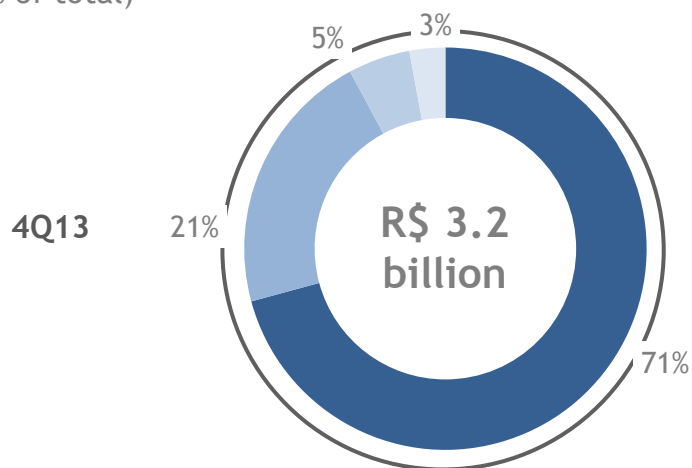
	4Q13	4Q12	YoY	3Q13	QoQ
 Health & Dental	2,256.7	1,936.5	▲ 16.5%	2,207.9	▲ 2.2%
 Automobile	680.9	575.7	▲ 18.3%	751.1	▼ -9.3%
 Property & Casualty	159.1	110.6	▲ 43.9%	133.1	▲ 19.6%
 Life & Personal Accident	91.7	109.1	▼ -16.0%	110.6	▼ -17.1%
Insurance Premiums	3,188.3	2,731.9	▲ 16.7%	3,202.7	▼ -0.4%
 Pension (contributions)	128.3	157.2	▼ -18.4%	88.1	▲ 45.5%
 ASO (revenues)	164.8	149.6	▲ 10.2%	165.4	▼ -0.3%
 Asset Management (management and performance fees)	13.5	18.0	▼ -25.2%	12.2	▲ 10.8%
 Capitalization (collections)* (Premium Savings Bonds)	535.5	385.5	▲ 38.9%	485.8	▲ 10.2%
Other Revenues	842.1	710.2	▲ 18.6%	751.5	▲ 12.1%
Total Revenues	4,030.4	3,442.1	▲ 17.1%	3,954.2	▲ 1.9%

*Capitalization collection figures from SulaCap started to be consolidated into SulAmérica's results in May 2013. Therefore, 4Q12 collection figures are pro-forma and presented purely to allow comparisons between periods. All 2012 figures for capitalization collections are public data and available at the Susep's website.

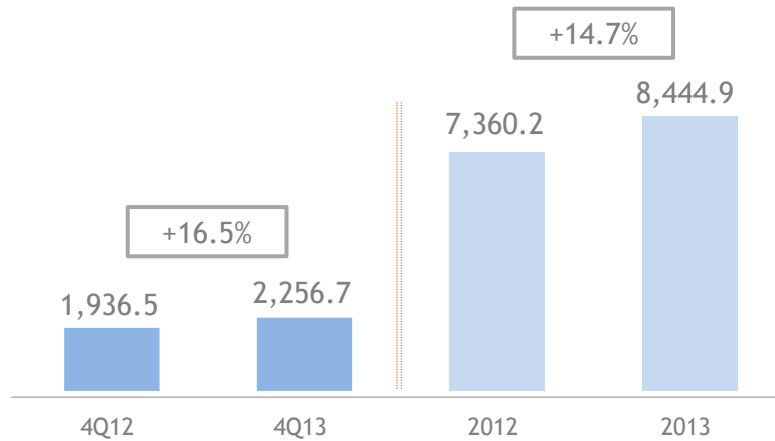
(R\$ million)	4Q13	4Q12	YoY	Δ	3Q13	QoQ	Δ	2013	2012	YoY	Δ
Insurance Premiums	3,188.3	2,731.9	▲	16.7%	3,202.7	▼	-0.4%	12,217.9	10,616.7	▲	15.1%
Loss Ratio (%)	69.1%	65.4%	▼	-370 BPS	75.7%	▲	660 BPS	74.8%	74.4%	▼	-40 BPS
Admin. Expenses Ratio (%)	9.5%	11.0%	▲	140 BPS	8.9%	▼	-60 BPS	9.2%	9.5%	▲	40 BPS
Combined Ratio (%)	93.6%	93.7%	▲	10 BPS	98.8%	▲	520 BPS	98.8%	99.4%	▲	60 BPS
Financial Income	148.7	158.3	▼	-6.1%	131.7	▲	12.9%	469.1	564.7	▼	-16.9%
Net Income	289.2	260.1	▲	11.2%	117.1	▲	146.9%	480.4	483.2	▼	-0.6%
ROAE ⁽¹⁾ (%)	13.8%	15.1%	▼	-130 BPS	13.6%	▲	20 BPS				

(1) ROAE = Net Income (last 12 months) / Average Equity

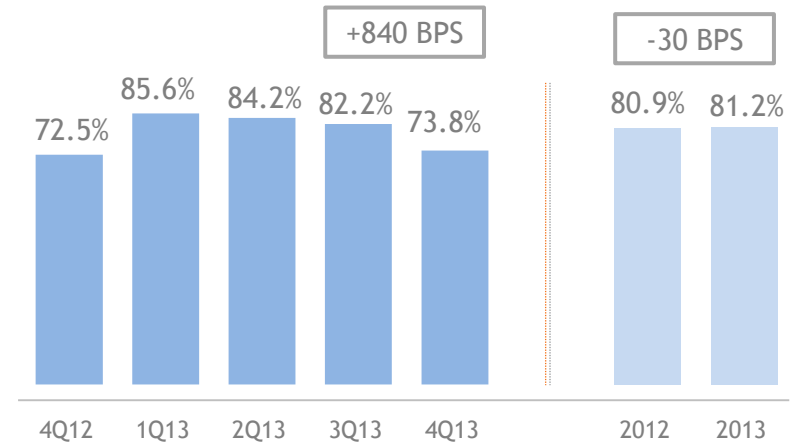
Insurance Premiums by Segment (% of total)



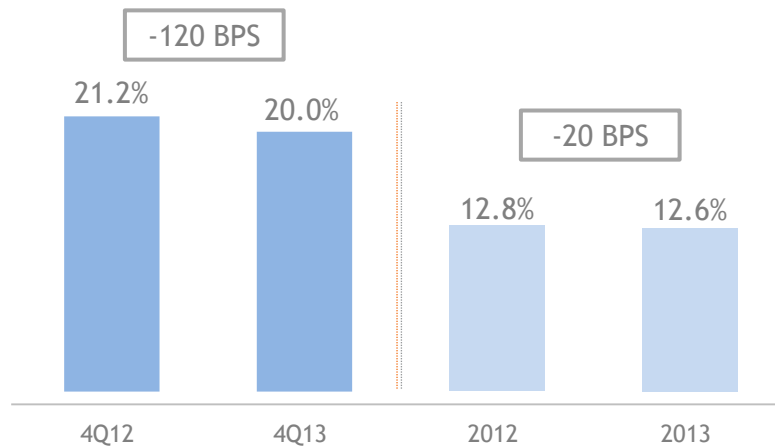
Insurance Premiums
(R\$ million)



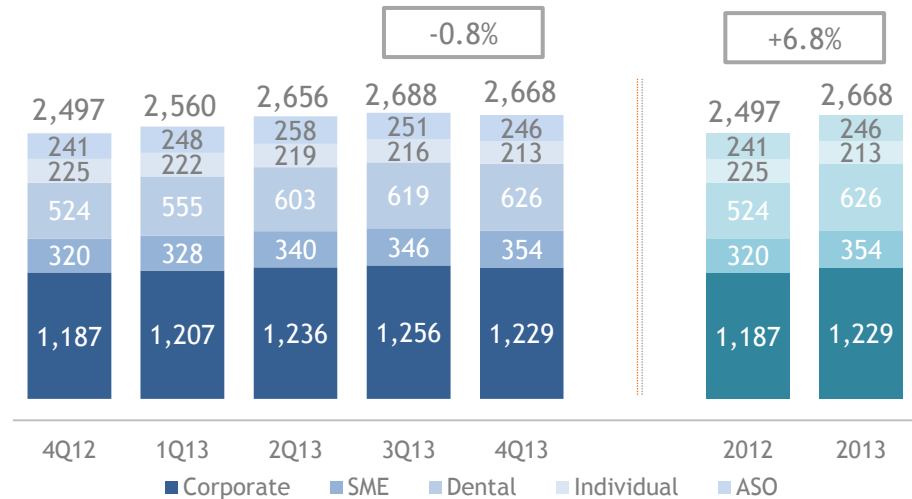
Loss Ratio
(% of earned premiums)



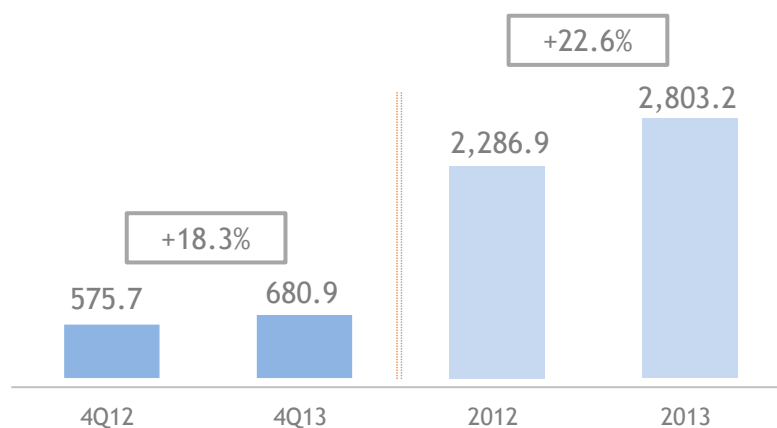
Gross Margin
(% of earned premiums)



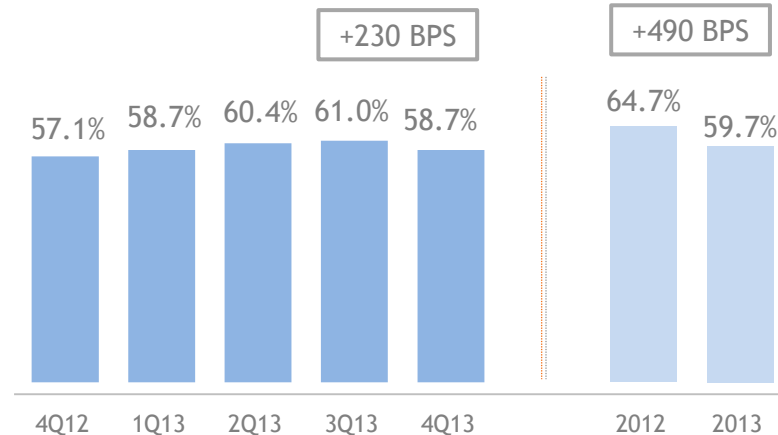
Members
(Thousand)



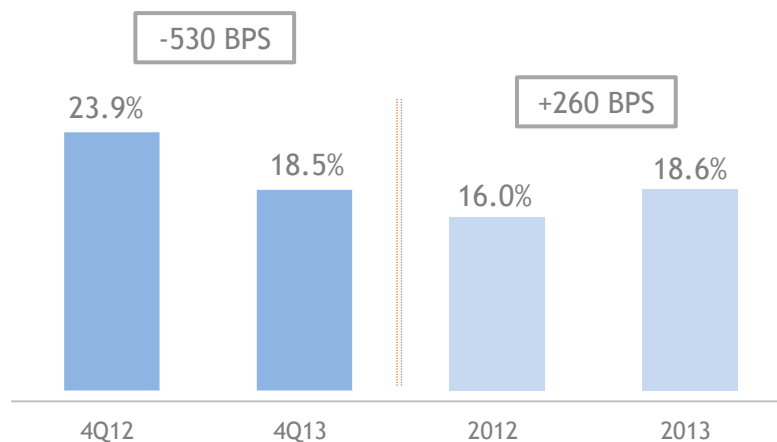
Insurance Premiums
(R\$ million)



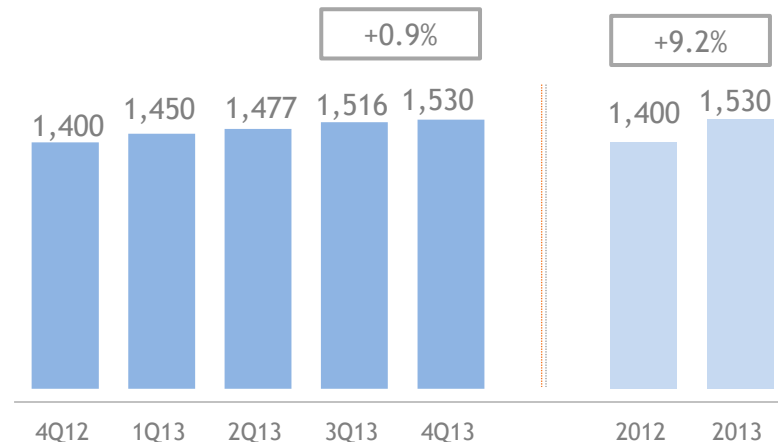
Loss Ratio
(% of earned premiums)



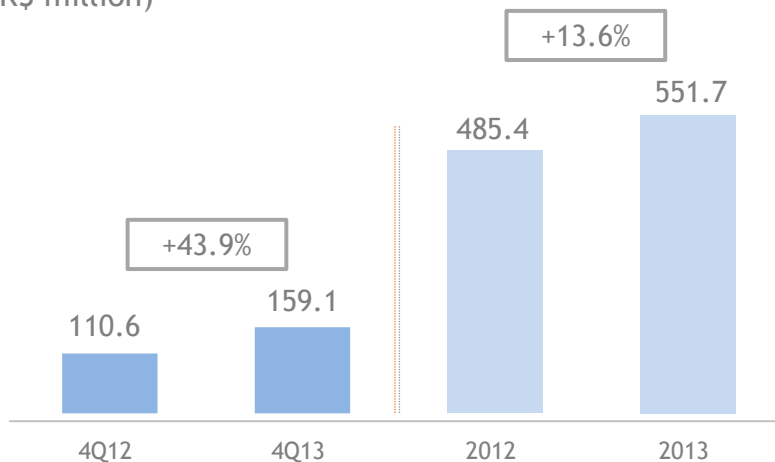
Gross Margin
(% of earned premiums)



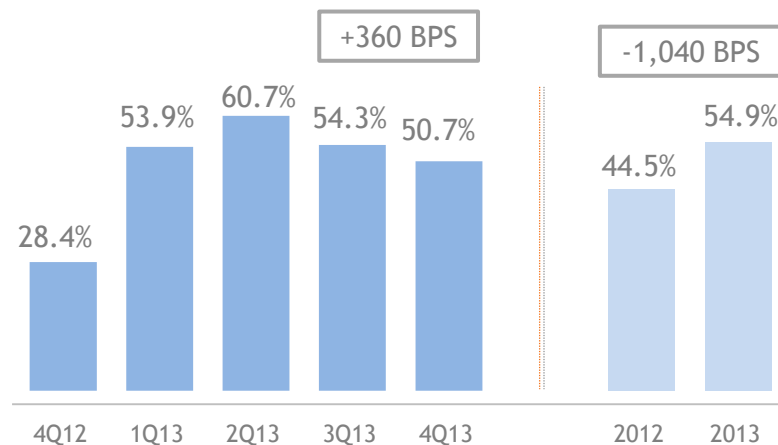
Insured Fleet
(Vehicles - thousand)



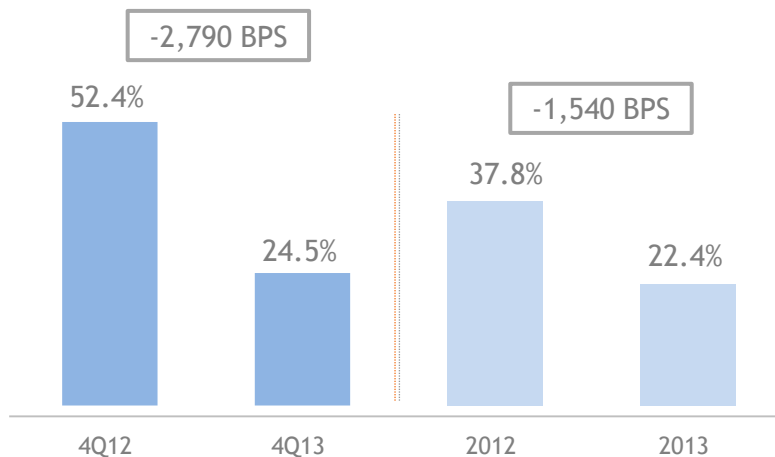
Insurance Premiums
(R\$ million)



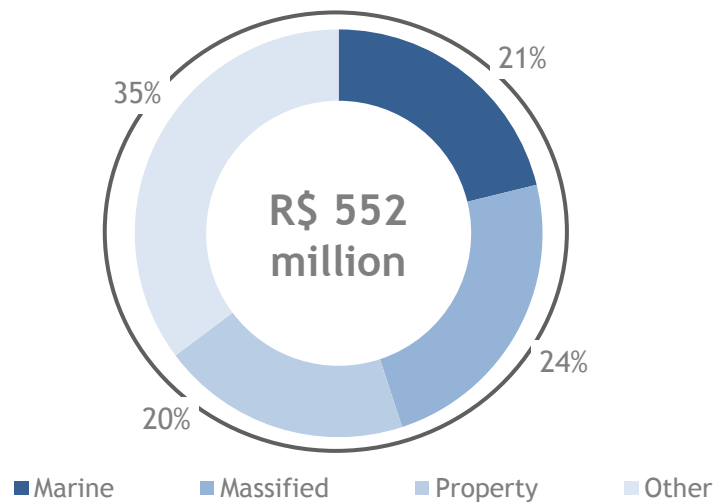
Loss Ratio
(% of earned premiums)



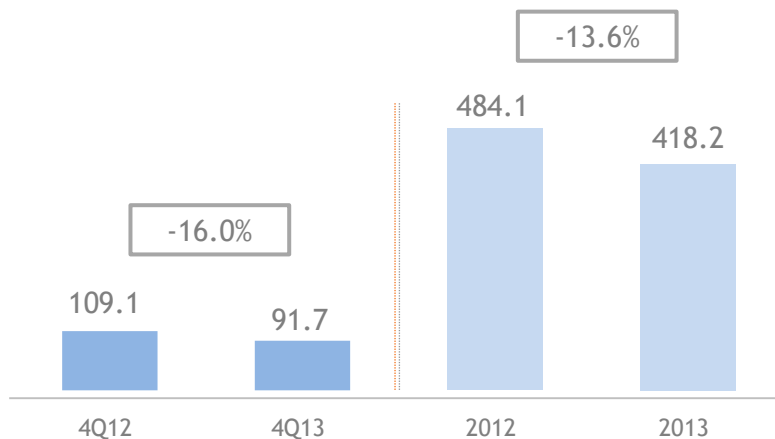
Gross Margin
(% of earned premiums)



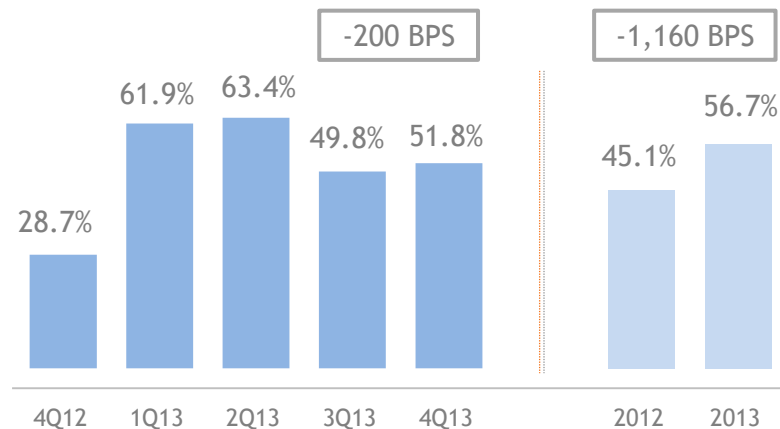
Portfolio
(% of total premiums - 2013)



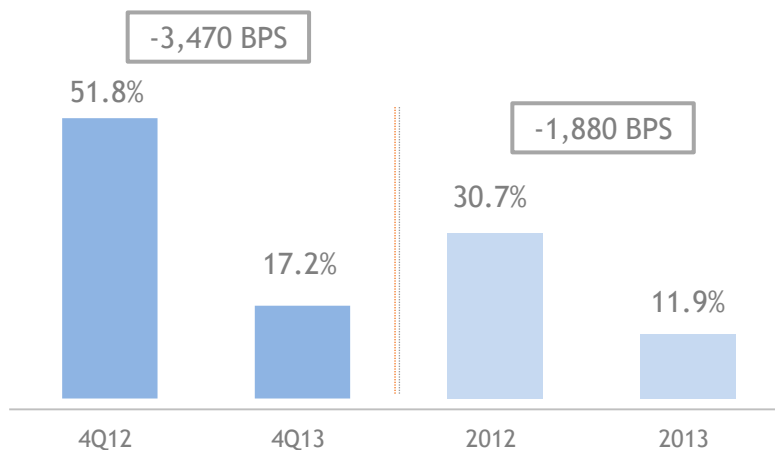
Insurance Premiums (R\$ million)



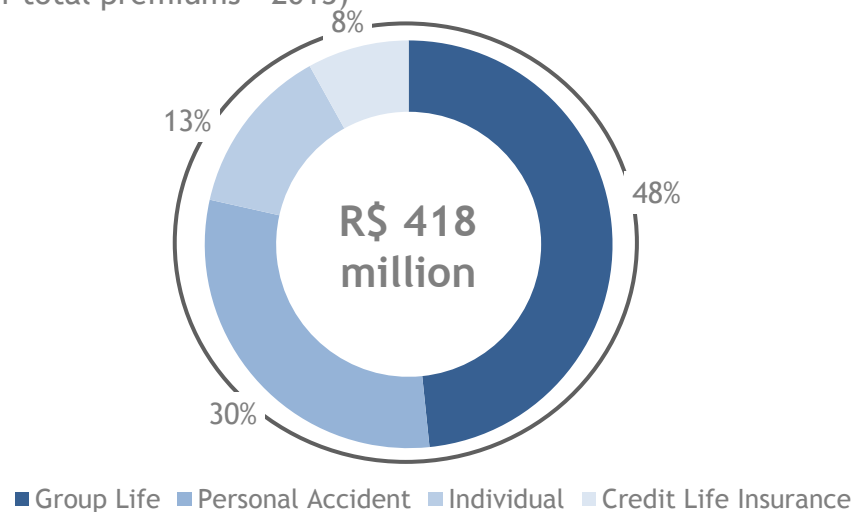
Loss Ratio (% of earned premiums)



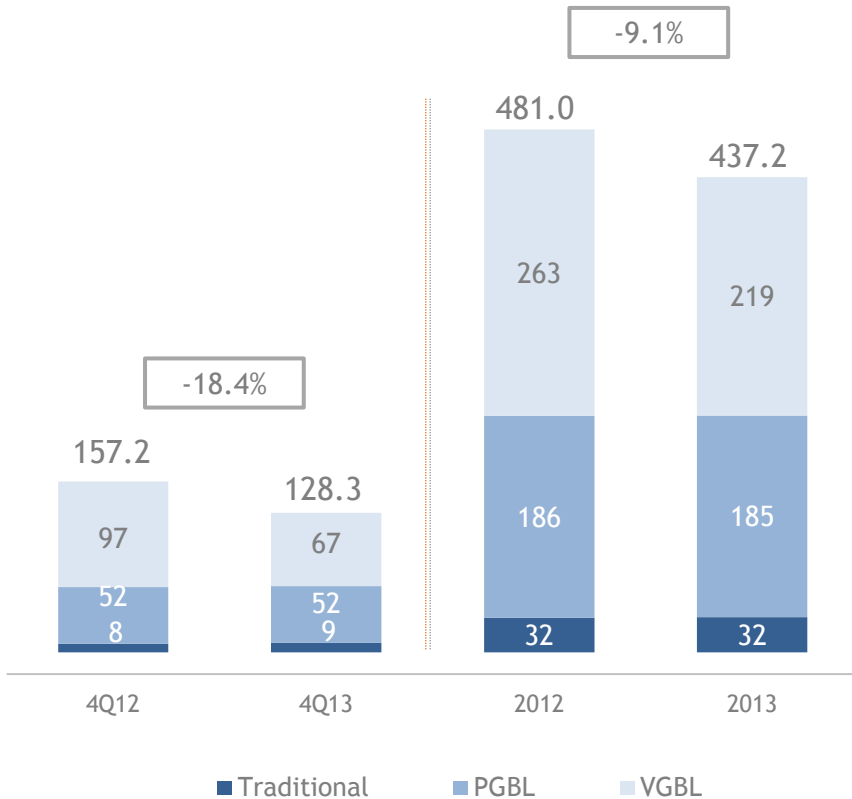
Gross Margin (% of earned premiums)



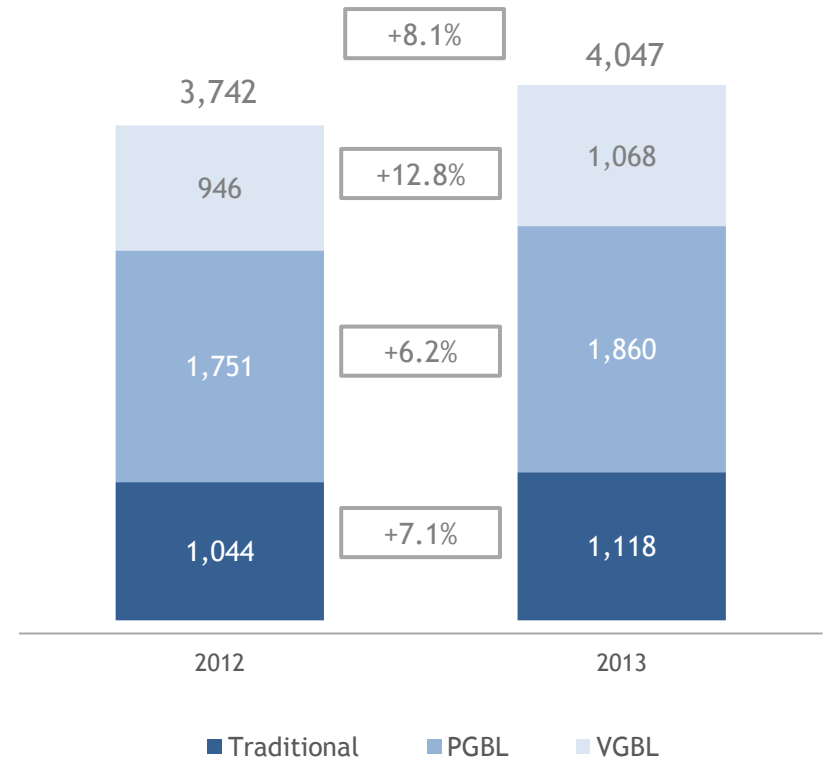
Portfolio (% of total premiums - 2013)



Pension Contributions
(R\$ million)

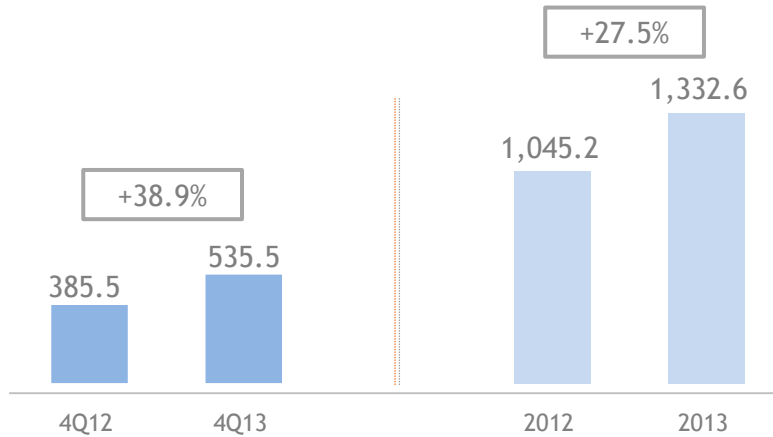


Pension Reserves
(R\$ million)

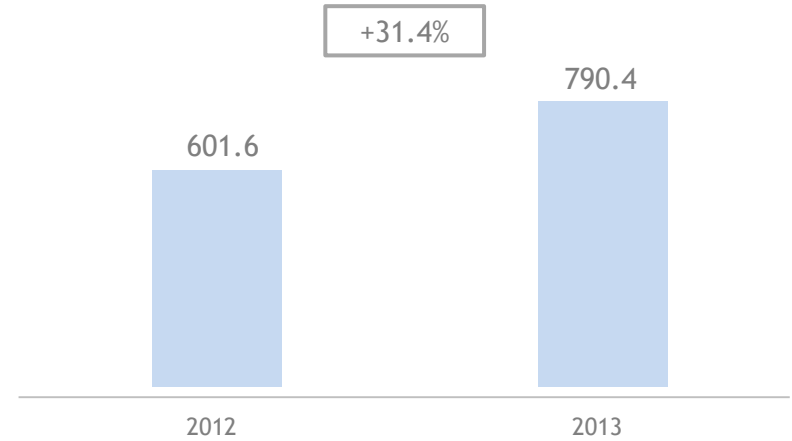


Capitalization (Premium Savings Bonds)

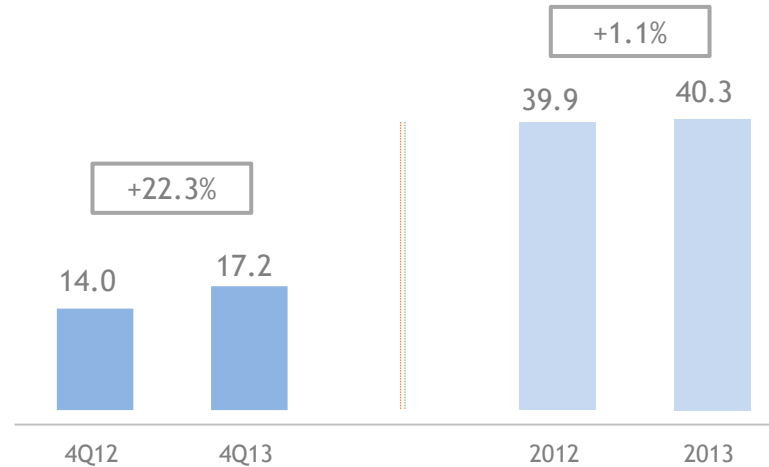
Capitalization Collections*
(R\$ million)



Capitalization Reserves
(R\$ million)

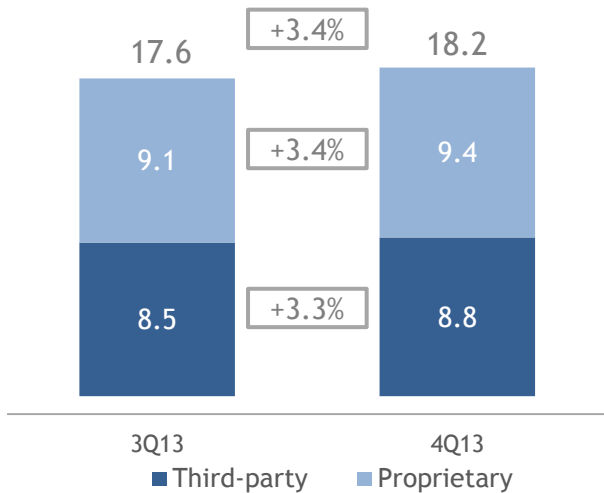


Operating Income from Capitalization*
(R\$ million)

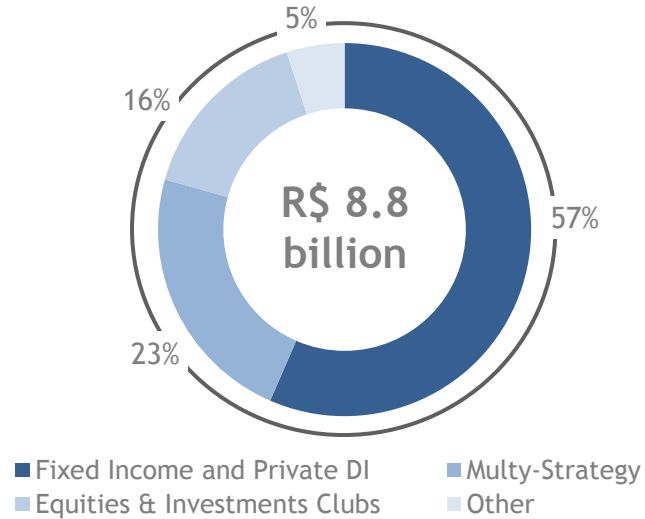


*Capitalization collection figures for 2013 correspond to the period from May through December only, when SulaCap started to be consolidated into SulAmérica's results. 4Q12 and 2012 collection figures are pro-forma and presented purely to allow comparisons between periods. Therefore, 4Q12 figures presented above include collections for October, November and December of 2012. Figures for 2012 presented above include collections for the period from May through December 2012. All 2012 figures for capitalization collections are public data and available at Susep's website.

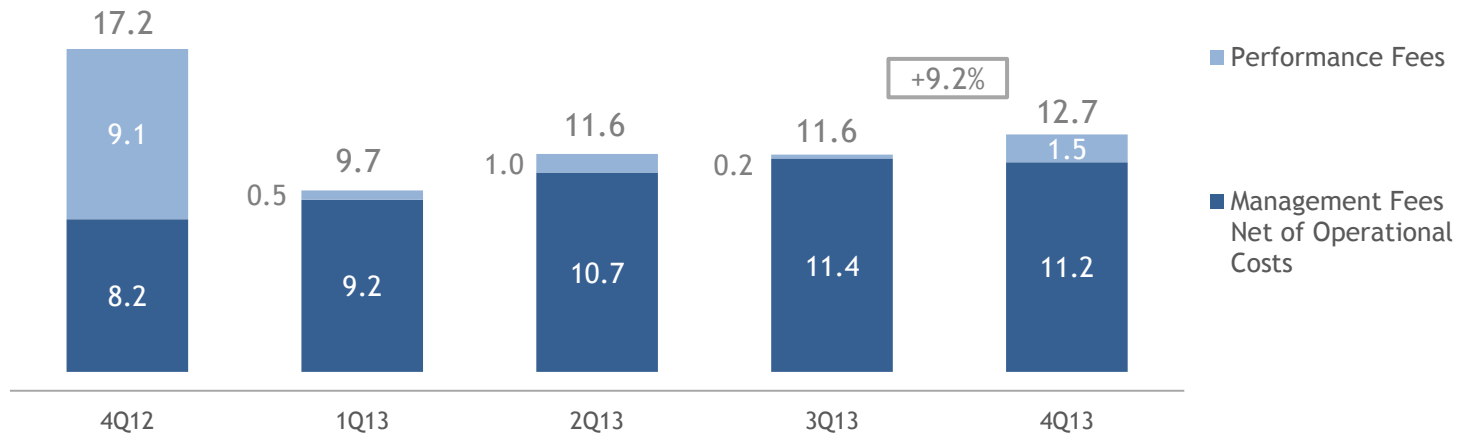
Assets under Management
(R\$ billion)



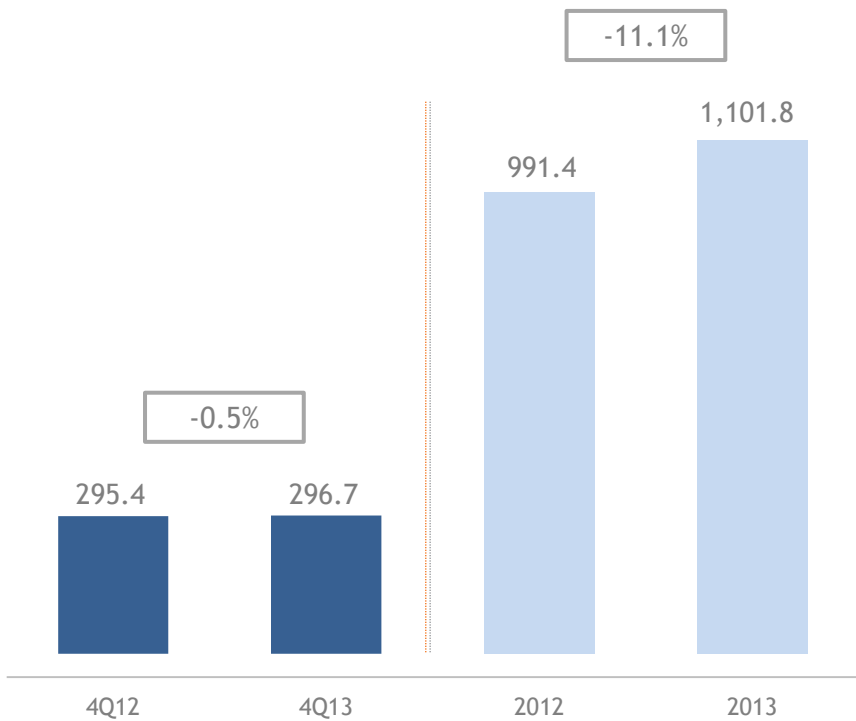
Assets Allocation - Third-Party
(% of assets under management)



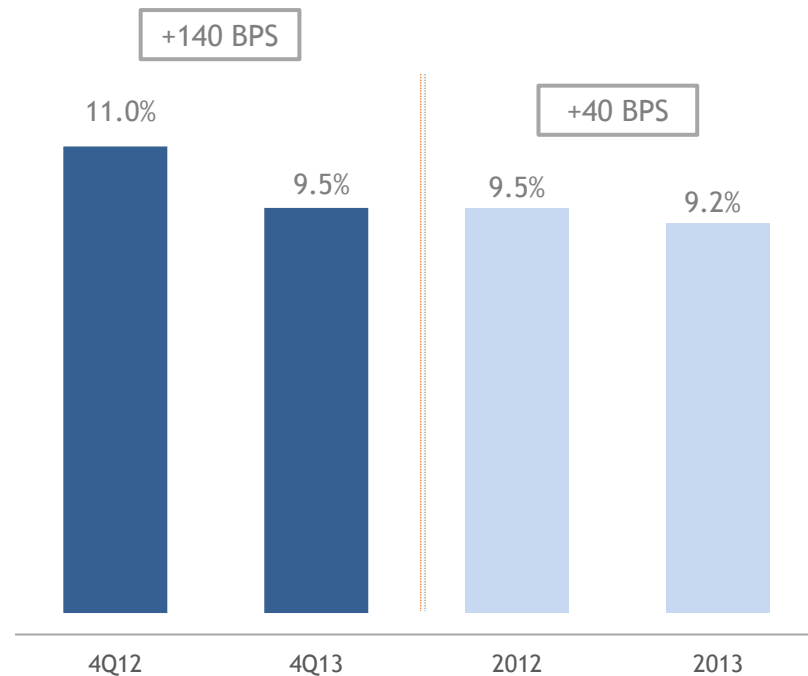
Asset Management Income
(R\$ million)



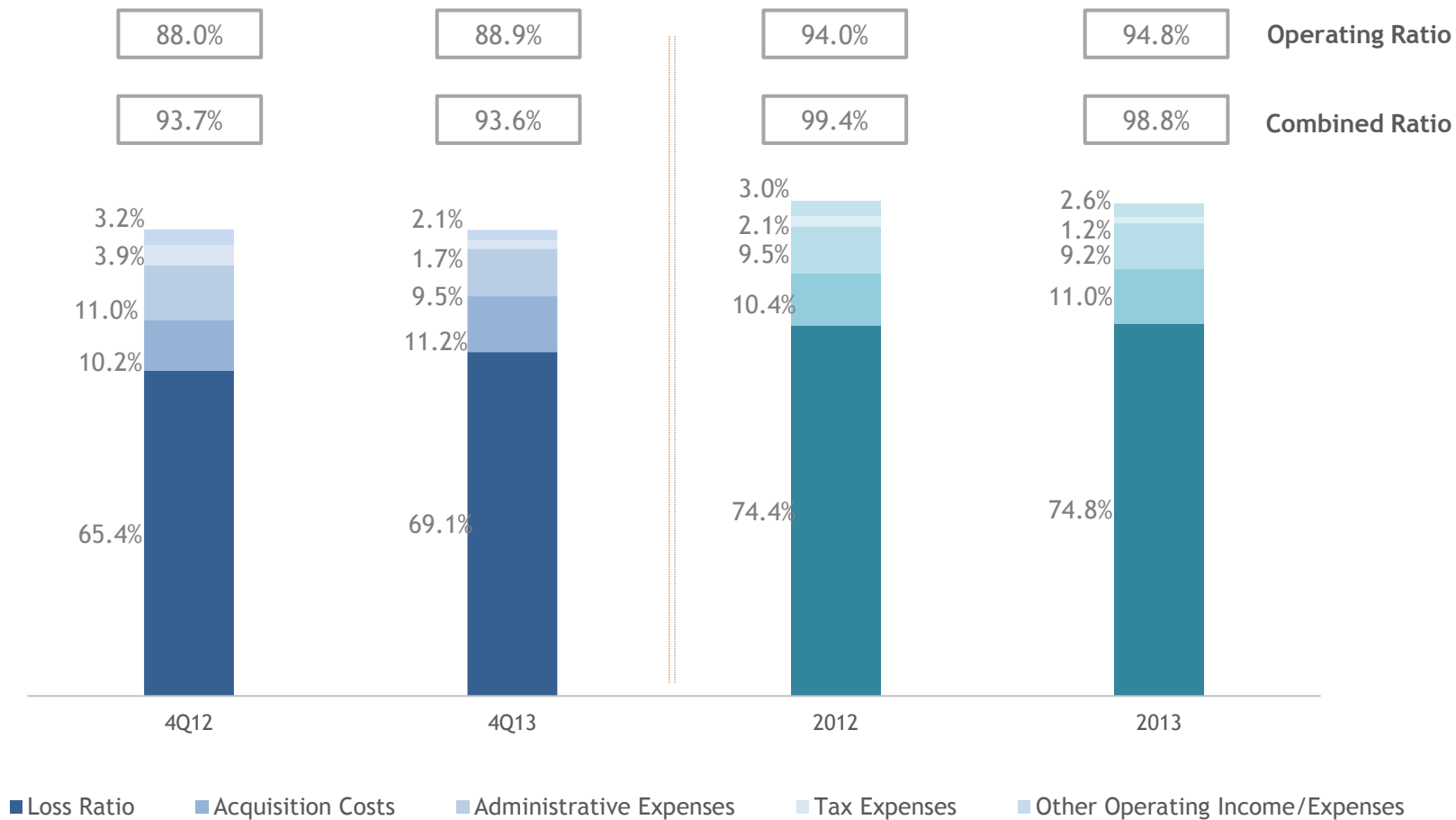
Administrative Expenses
(R\$ million)



Administrative Expenses Ratio
(% of retained premiums)

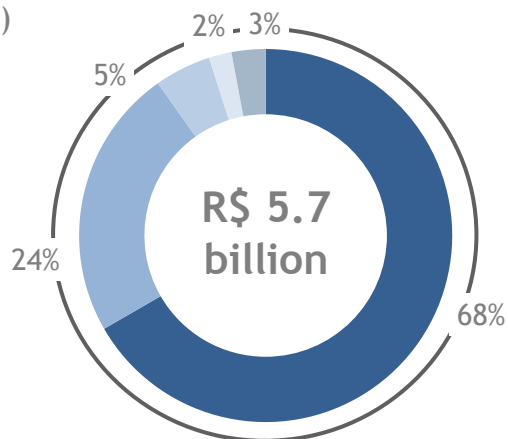


Combined & Operating Ratios



Investment Strategy

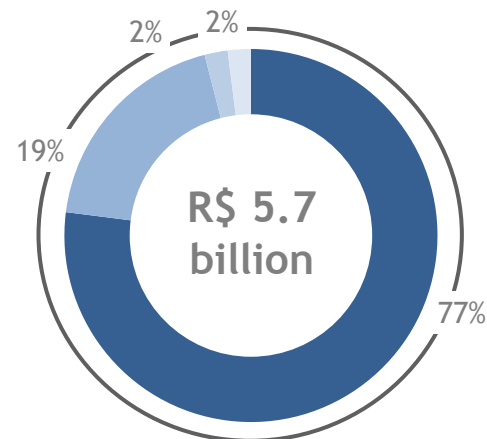
(Ex-pension)



■ Selic/CDI ■ IPCA ■ Fixed ■ Equities ■ Other

Investment Allocation

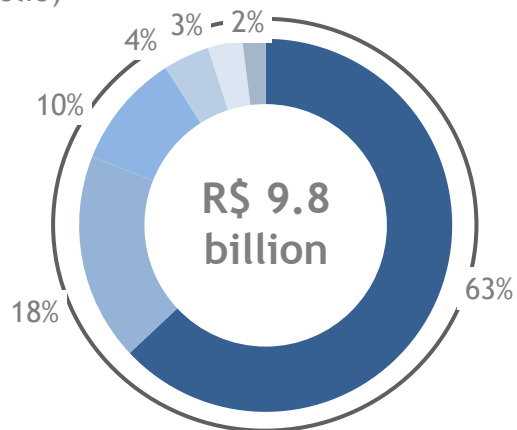
(Ex-pension)



■ Government Securities ■ Private Securities ■ Equities ■ Other

Investment Strategy

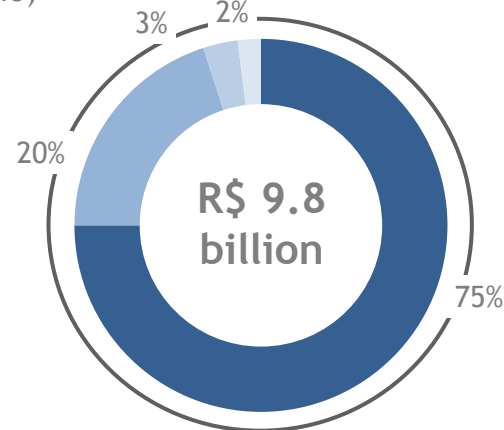
(Total portfolio)



■ Selic/CDI ■ IPCA ■ IGPM ■ Fixed ■ Equities ■ Other

Investment Allocation

(Total portfolio)



■ Government Securities ■ Private Securities ■ Equities ■ Other

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