



3Q13

OCT/30/13

CONFERENCE CALL
AND WEBCAST

OCT/31/13

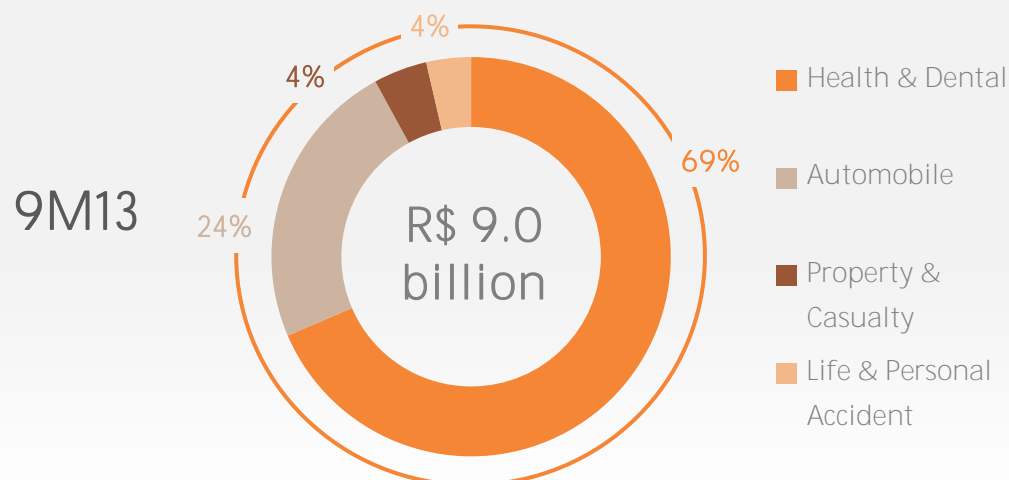
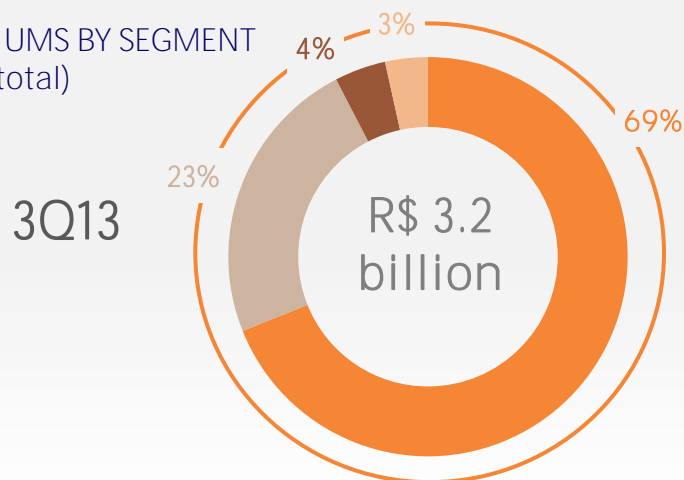
	3Q13	3Q12	YoY	2Q13	QoQ
 Health & Dental	2,207.9	1,922.2	▲ 14.9%	2,017.9	▲ 9.4%
 Automobile	751.1	605.0	▲ 24.1%	693.0	▲ 8.4%
 Property & Casualty	133.1	138.1	▼ -3.6%	131.7	▲ 1.0%
 Life & Personal Accident	110.6	125.1	▼ -11.6%	107.7	▲ 2.7%
Insurance Premiums	3,202.7	2,790.4	▲ 14.8%	2,950.4	▲ 8.6%
 Pension (contributions)	88.1	126.6	▼ -30.4%	106.3	▼ -17.1%
 ASO (revenues)	165.4	146.5	▲ 12.9%	159.9	▲ 3.5%
 Asset Management (fees)	12.2	10.0	▲ 21.2%	12.6	▼ -3.6%
 Capitalization (collections)*	485.8	393.0	▲ 23.6%	311.3	▲ 56.0%
Other Revenues	751.5	676.2	▲ 11.1%	590.1	▲ 27.3%
Total Revenues	3,954.2	3,466.6	▲ 14.1%	3,450.5	▲ 11.7%

*Capitalization collection figures for 2Q13 correspond to the actual reported numbers consolidated into SulAmérica's results, which include only May and June of 2013. 3Q12 collection figures are pro-forma and presented purely to allow comparisons between periods. Therefore, 3Q12 figures presented above include collections for July, August and September of 2012. All 2012 figures for capitalization collections are public data and available at the Susep's website.

(R\$ million)	3Q13	3Q12	YoY	Δ%	2Q13	QoQ	Δ%	9M13	9M12	YTD x YTD	Δ%
Insurance Premium	3,202.7	2,790.4	▲	14.8%	2,950.4	▲	8.6%	9,029.6	7,884.8	▲	14.5%
Financial Income	131.7	140.4	▼	-6.2%	81.4	▲	61.9%	320.3	406.4	▼	-21.2%
Net Income	117.1	106.7	▲	9.7%	50.6	▲	131.4%	191.3	223.1	▼	-14.3%
Loss Ratio (%)	75.7%	76.0%	▲	40 BPS	77.3%	▲	170 BPS	76.9%	77.6%	▲	70 BPS
Admin. Expenses Ratio (%)	8.9%	8.5%	▼	-40 BPS	9.1%	▲	20 BPS	9.0%	9.0%	—	0 BPS
Combined Ratio (%)	98.8%	99.1%	▲	30 BPS	101.0%	▲	230 BPS	100.7%	101.5%	▲	80 BPS
ROAE ⁽¹⁾ (%)	13.6%	14.3%	▼	-70 BPS	13.6%	—	0 BPS				

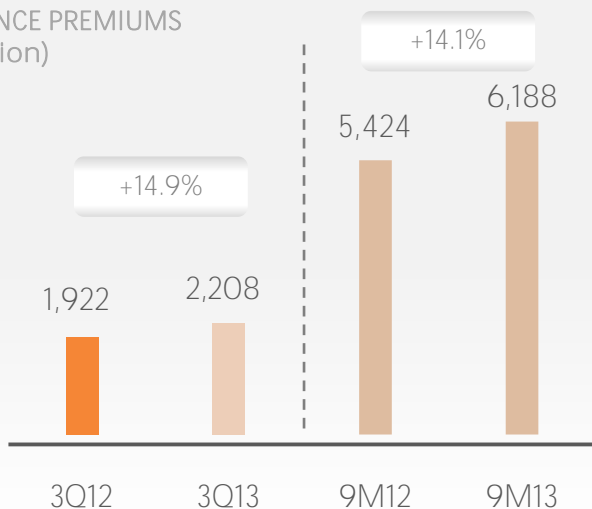
(1) ROAE = Net Income (Last 12 Months) / Average Equity

PREMIUMS BY SEGMENT
(% of total)

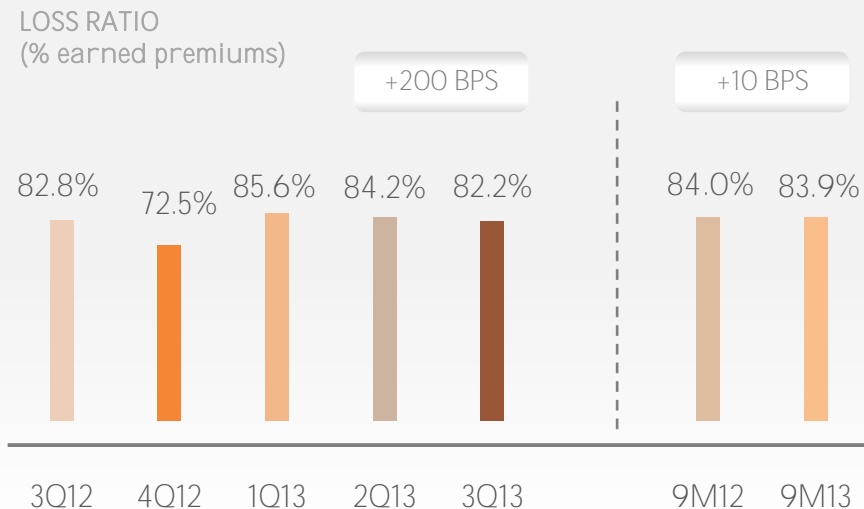


- Health & Dental
- Automobile
- Property & Casualty
- Life & Personal Accident

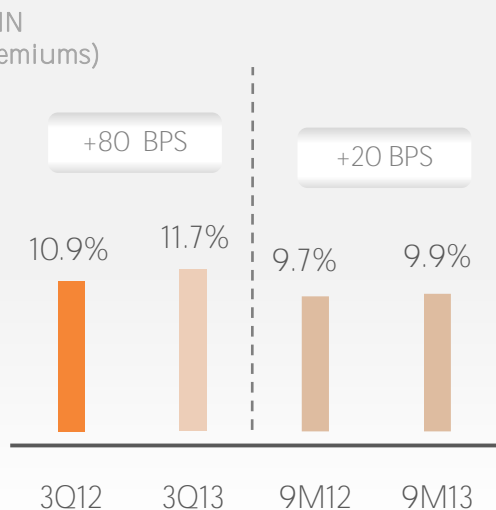
INSURANCE PREMIUMS
(R\$ million)



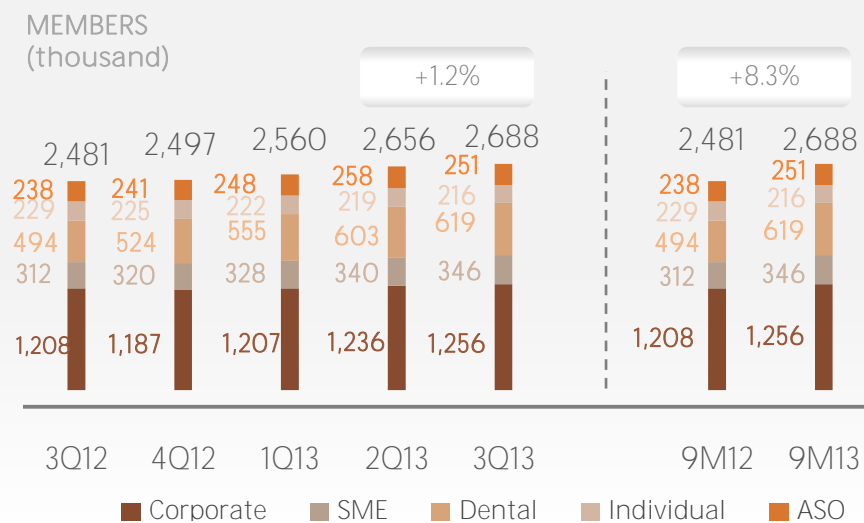
LOSS RATIO
(% earned premiums)



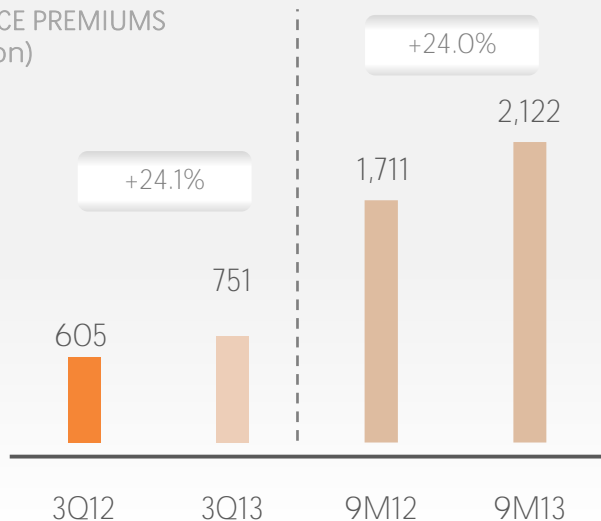
GROSS MARGIN
(% earned premiums)



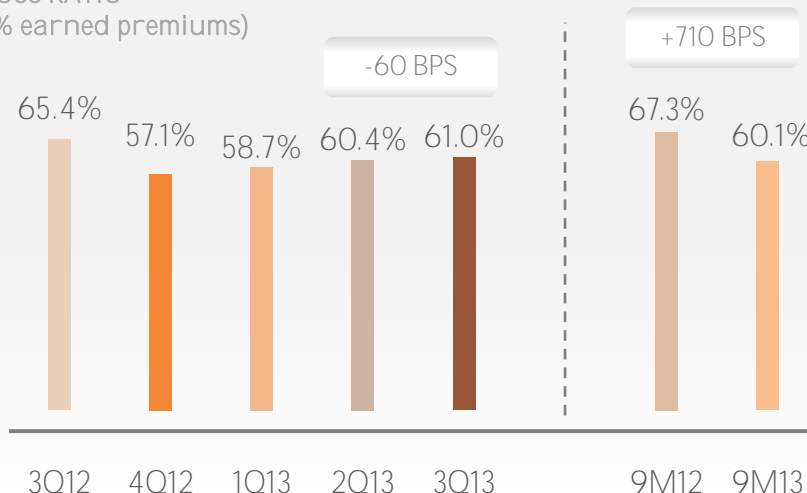
MEMBERS
(thousand)



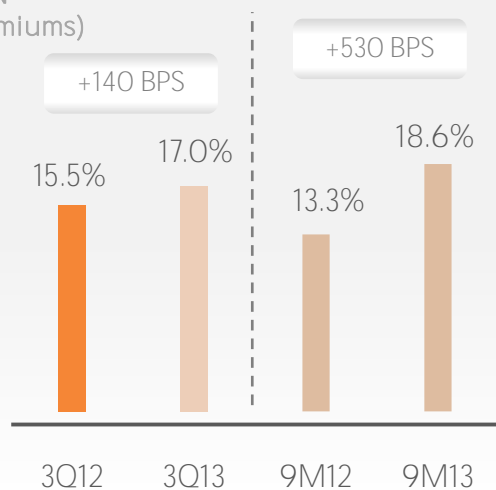
INSURANCE PREMIUMS
(R\$ million)



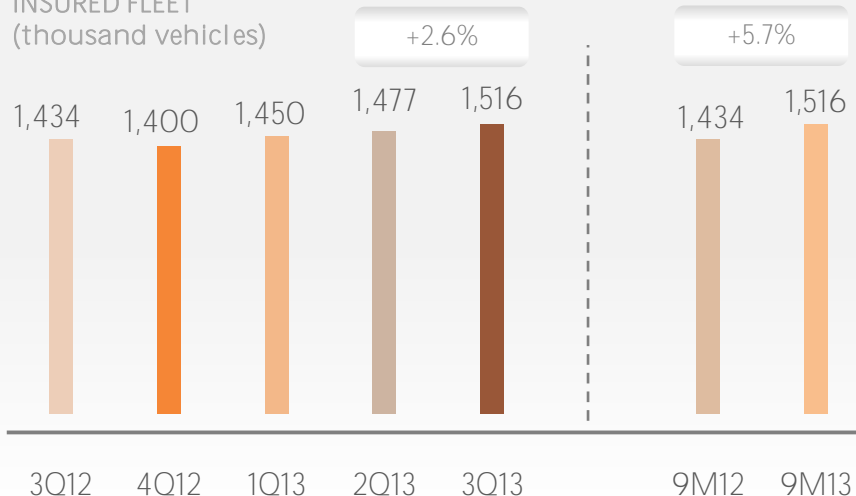
LOSS RATIO
(% earned premiums)



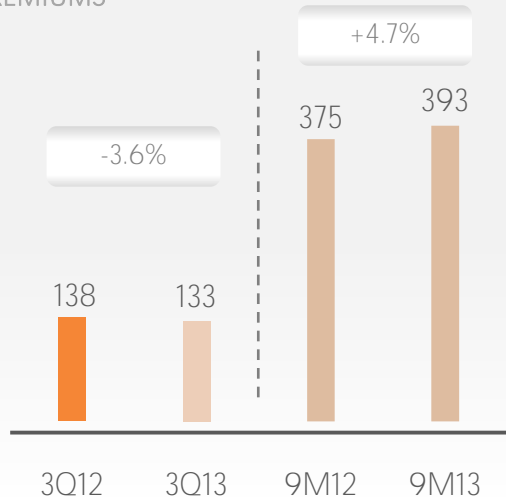
GROSS MARGIN
(% earned premiums)



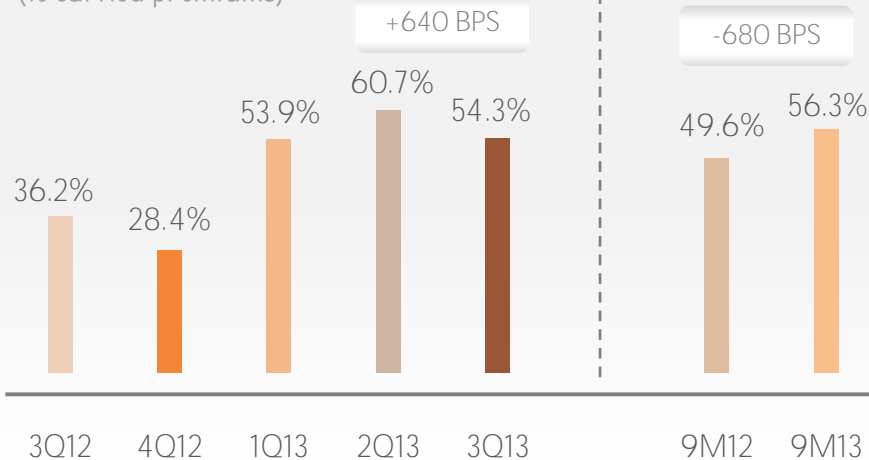
INSURED FLEET
(thousand vehicles)



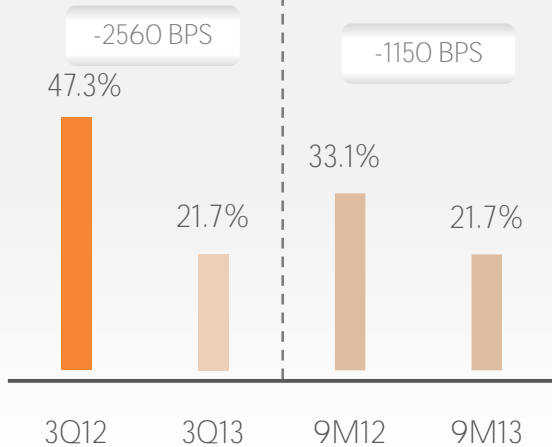
INSURANCE PREMIUMS
(R\$ million)



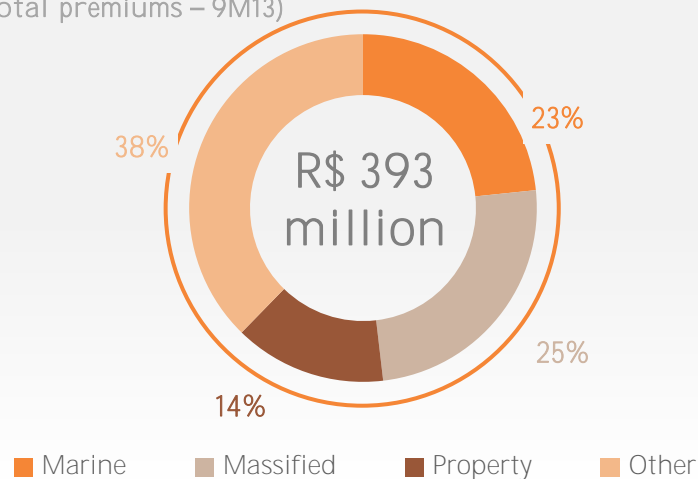
LOSS RATIO
(% earned premiums)



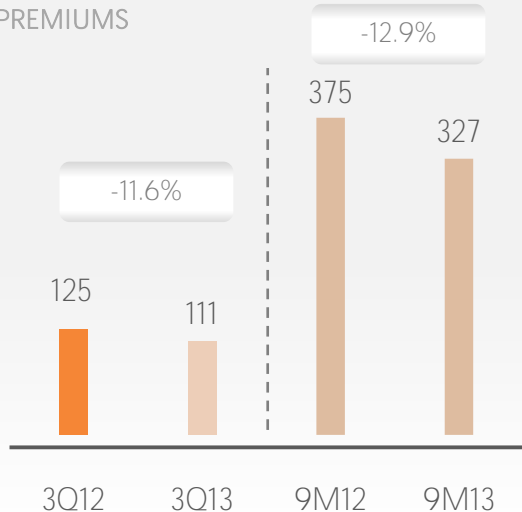
GROSS MARGIN
(% earned premiums)



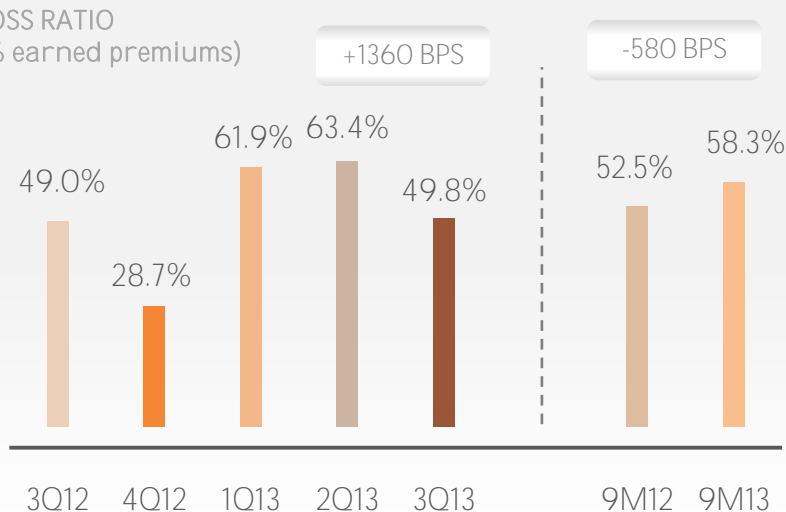
PORTFÓLIO
(% of total premiums – 9M13)



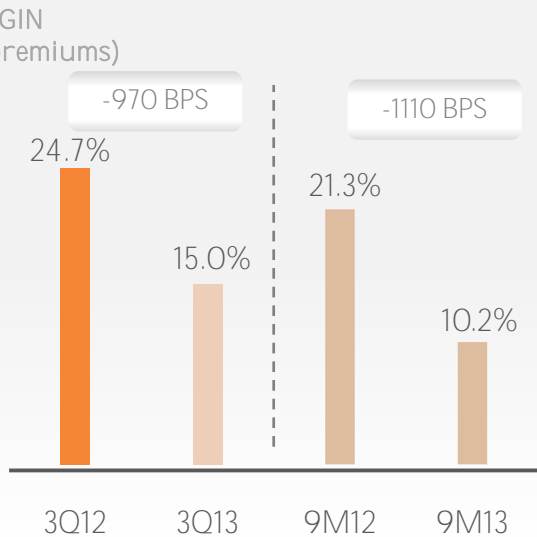
INSURANCE PREMIUMS
(R\$ million)



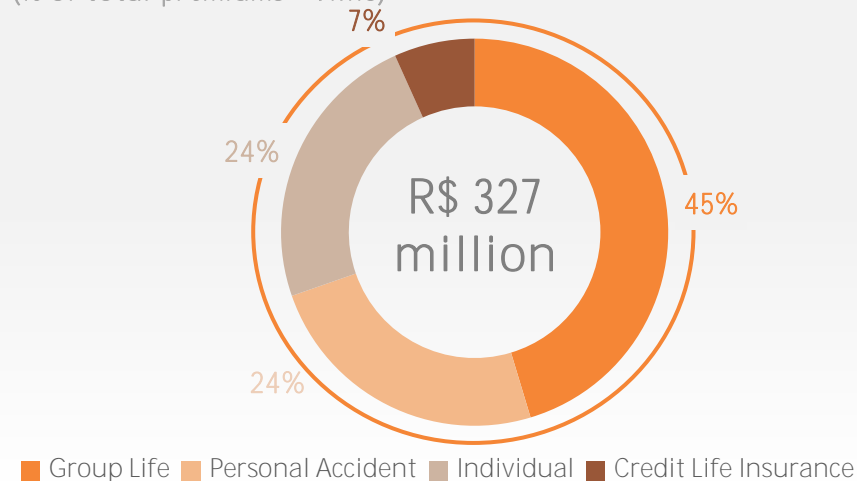
LOSS RATIO
(% earned premiums)



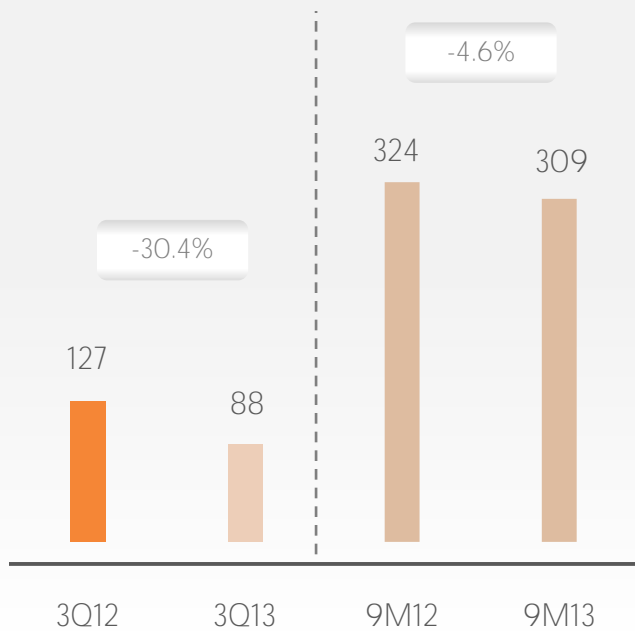
GROSS MARGIN
(% earned premiums)



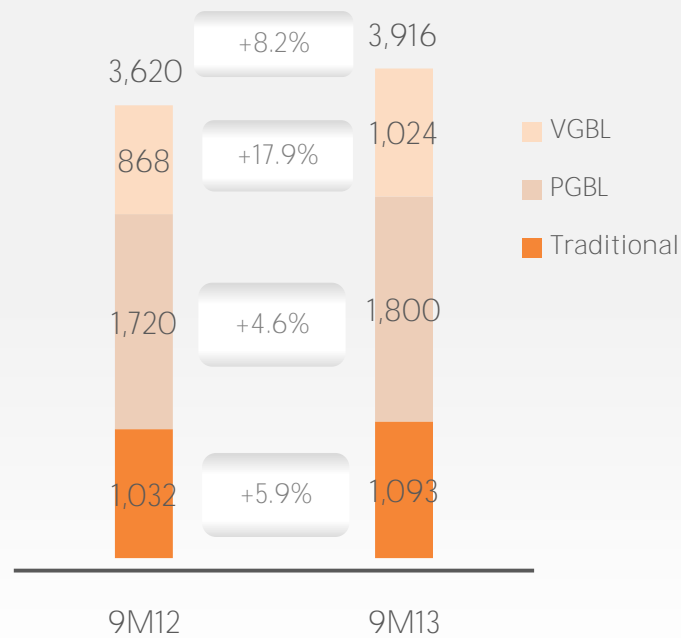
PORTFÓLIO
(% of total premiums – 9M13)



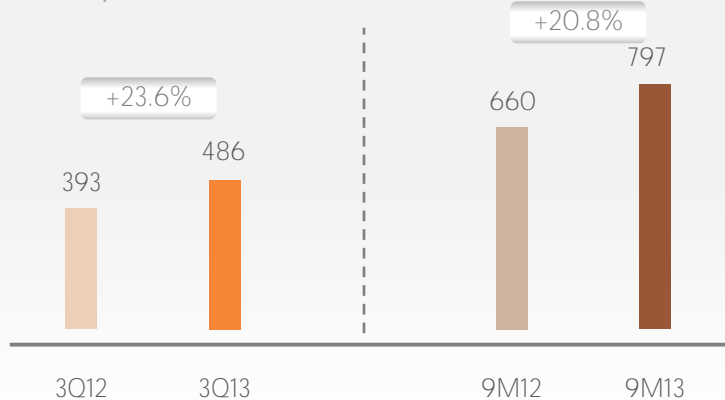
PENSION CONTRIBUTIONS
(R\$ million)



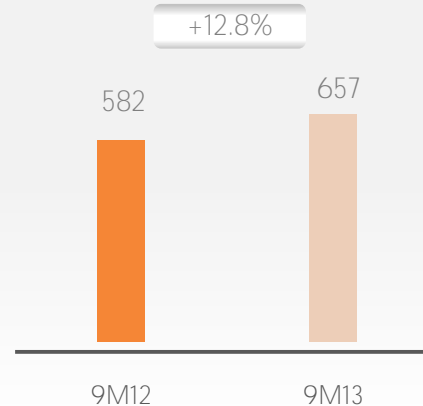
PENSION RESERVES
(R\$ million)



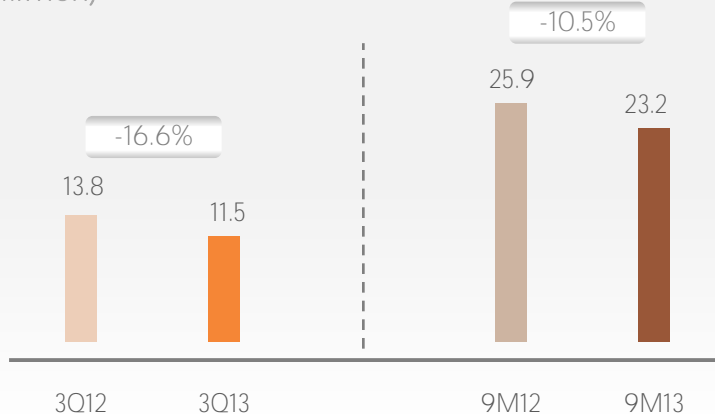
CAPITALIZATION COLLECTIONS*
(R\$ million)



CAPITALIZATION RESERVES
(R\$ million)

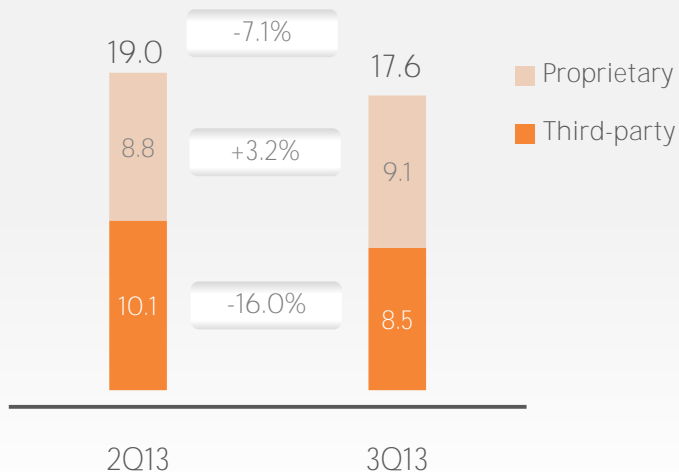


OPERATING INCOME FROM CAPITALIZATION*
(R\$ million)

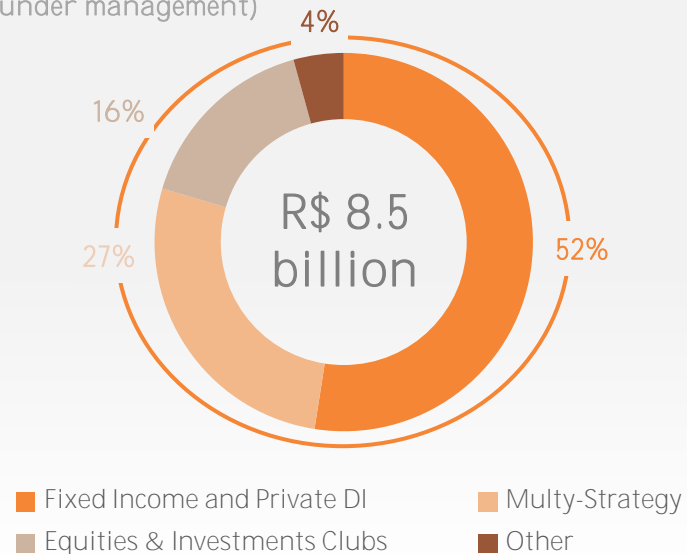


*Capitalization collection figures for 9M13 correspond to the period from May through September only, when SulaCap started to be consolidated into SulAmérica's results. 2013 total collections correspond to the actual reported numbers consolidated into SulAmérica's results, which include only May and June of 2013. 3Q12 and 9M12 collection figures are pro-forma and presented purely to allow comparisons between periods. Therefore, 3Q12 figures presented above include collections for July, August and September of 2012. Figures for 9M12 presented above include collections for the period from May through September 2012. All 2012 figures for capitalization collections are public data and available at the Susep's website.

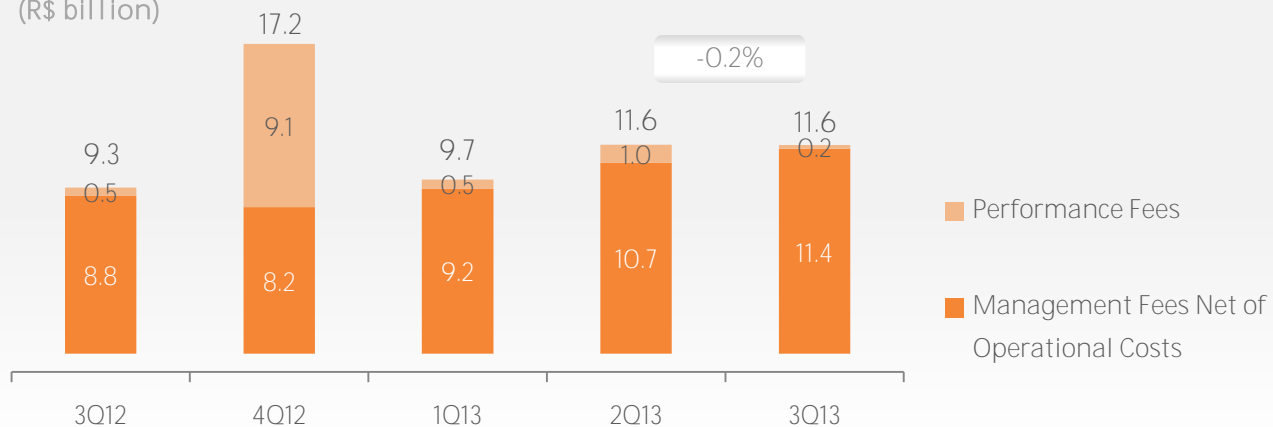
ASSETS UNDER MANAGEMENT
(R\$ billion)



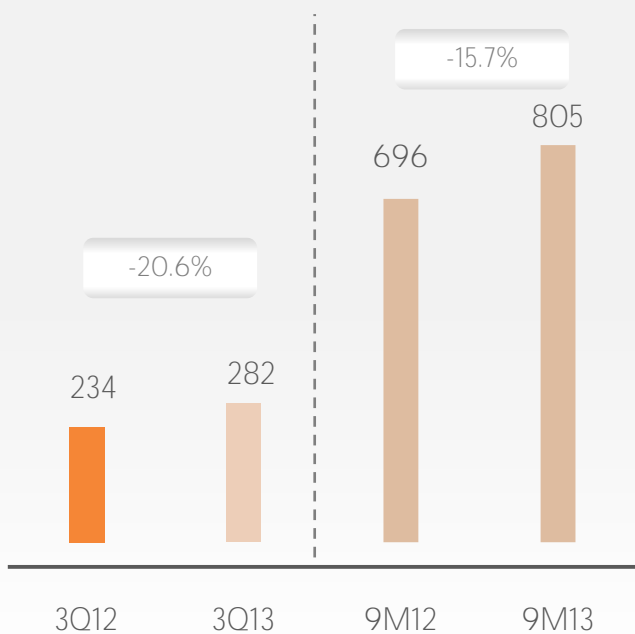
ASSETS ALLOCATION – THIRD-PARTY
(% assets under management)



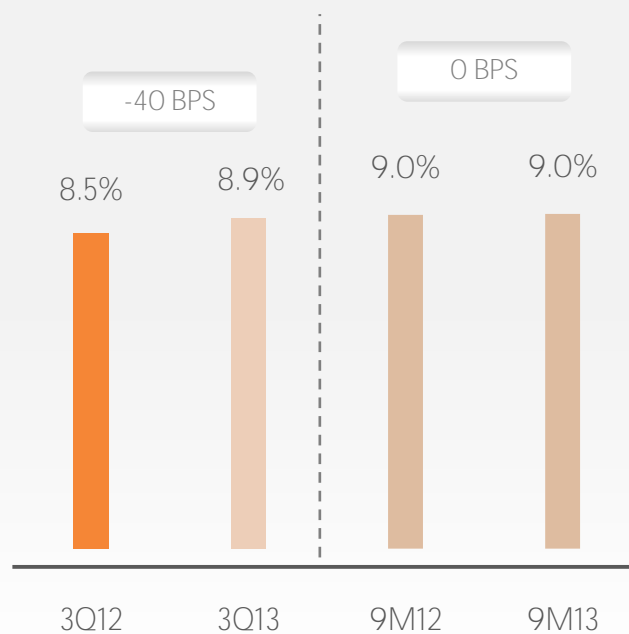
ASSET MANAGEMENT REVENUES
(R\$ billion)



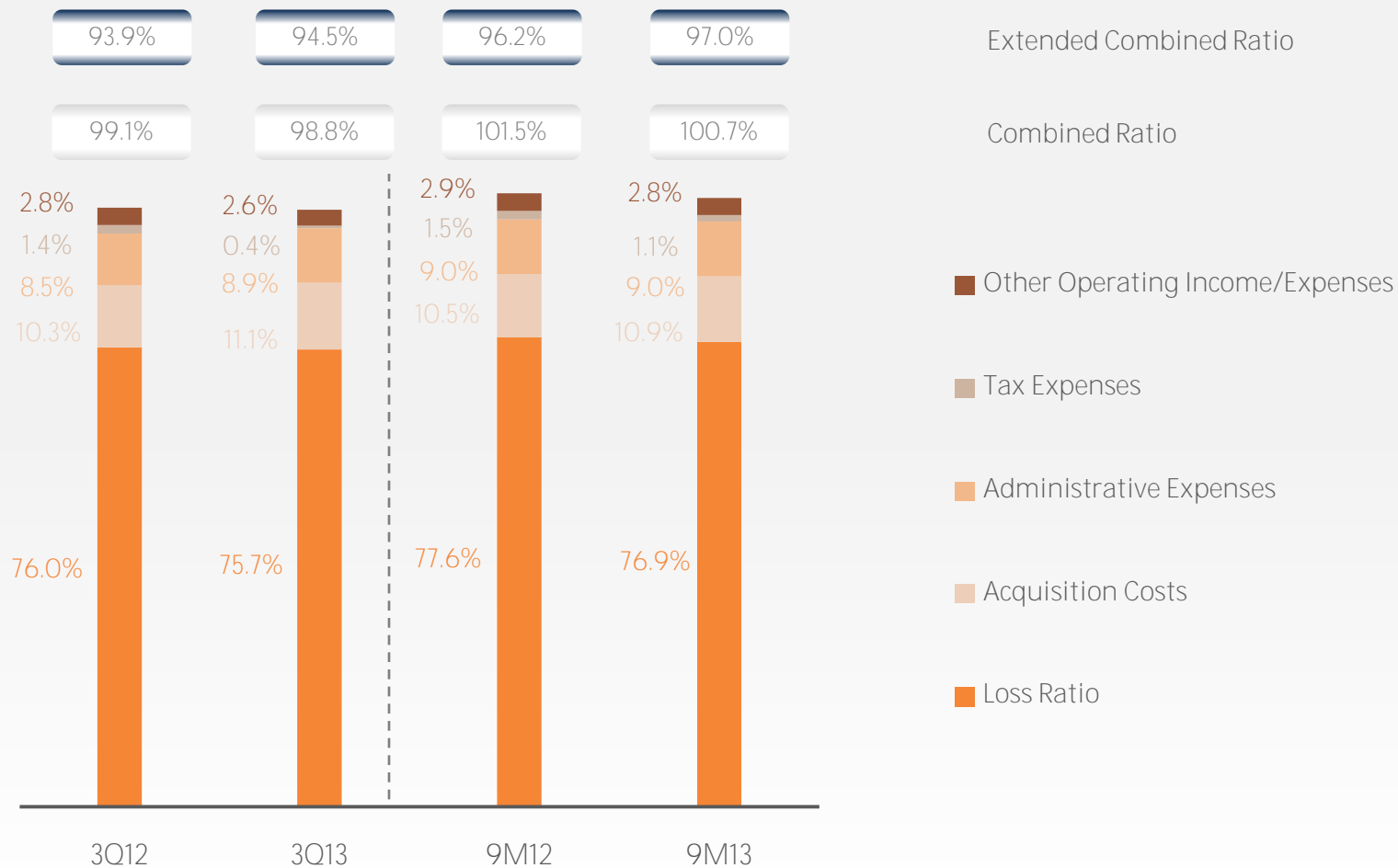
ADMINISTRATIVE EXPENSES
(R\$ million)



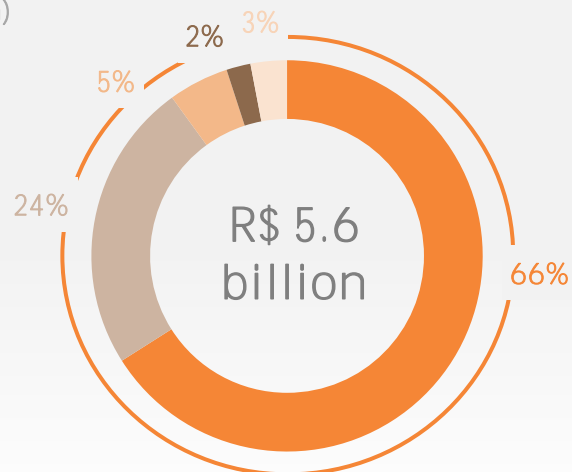
ADMINISTRATIVE EXPENSES RATIO
(% of retained premiums)



COMBINED AND EXTENDED COMBINED RATIOS (%)

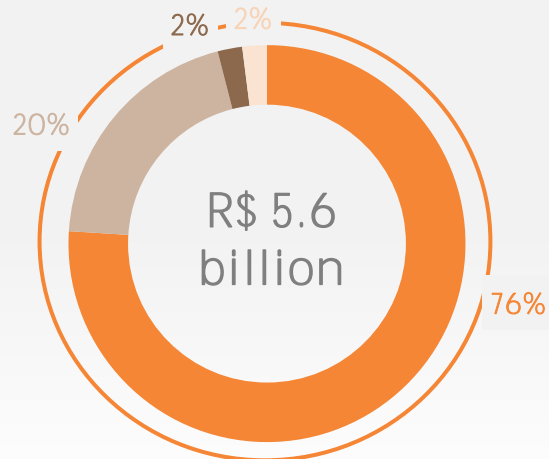


INVESTMENT STRATEGY
(ex-pension)



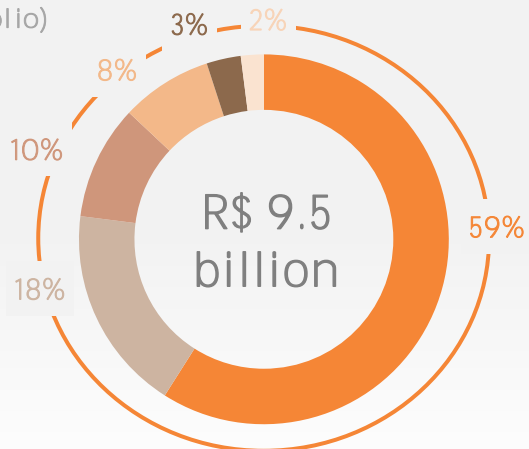
■ Selic/CDI ■ IPCA ■ Fixed ■ Equities ■ Other

INVESTMENT ALLOCATION
(ex-pension)



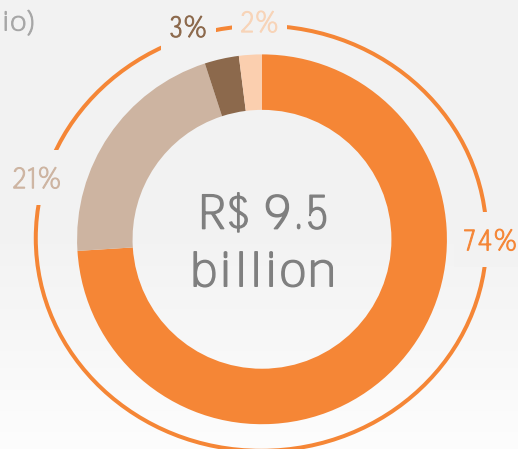
■ Government Securities ■ Private Securities ■ Equities ■ Other

INVESTMENTS STRATEGY
(total portfolio)



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

INVESTMENT ALLOCATION
(total portfolio)



■ Government Securities ■ Private Securities ■ Equities ■ Other

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Investor Relations: +55 (21) 2506-9111
ir@sulamerica.com.br
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