

































# Conference Call and Webcast 1Q14

  
**SulAmérica**

# CONSOLIDATED REVENUES – 1Q14

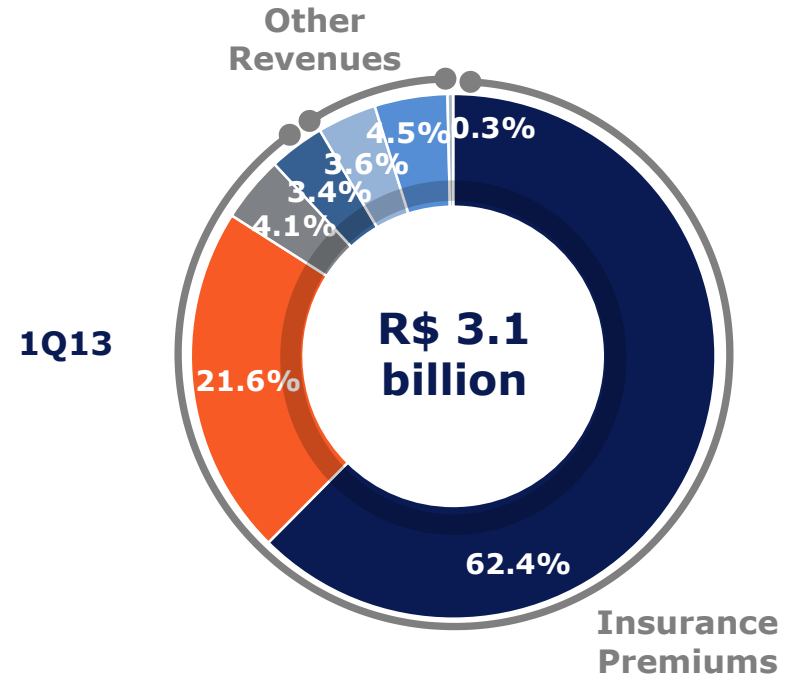
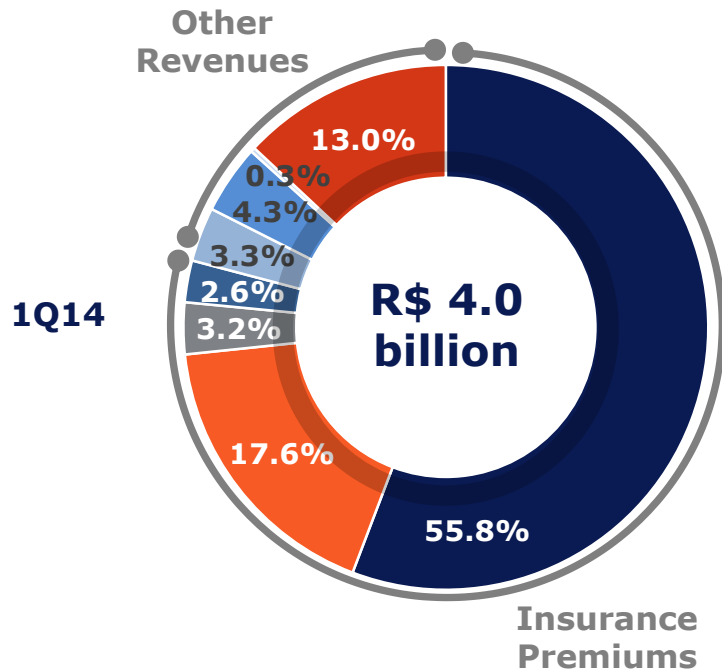
(R\$ million)	1Q14	1Q13		YoY	4Q13		QoQ
 <b>Health &amp; Dental</b>	2,250.3	1,962.4		14.7%	2,256.7		-0.3%
 <b>Automobile</b>	708.6	678.3		4.5%	680.9		4.1%
 <b>Property &amp; Casualty</b>	128.4	127.7		0.6%	159.1		-19.3%
 <b>Life &amp; Personal Accident</b>	103.7	108.2		-4.2%	91.7		13.2%
<b>INSURANCE PREMIUMS</b>	<b>3,191.0</b>	<b>2,876.6</b>		<b>10.9%</b>	<b>3,188.3</b>		<b>0.1%</b>
 <b>Pension</b> (contributions)	134.9	114.4		17.9%	128.3		5.1%
 <b>Administrative Services Only (ASO)</b> (revenues)	171.8	141.2		21.7%	164.8		4.2%
 <b>Asset Management</b> (management & performance fees)	11.0	10.8		1.1%	13.5		-18.7%
 <b>Capitalization</b> (Premium Savings Bonds) (collections)*	525.5	411.8		27.6%	535.5		-1.9%
<b>OTHER REVENUES</b>	<b>843.1</b>	<b>678.2</b>		<b>24.3%</b>	<b>842.1</b>		<b>0.1%</b>
<b>TOTAL</b>	<b>4,034.1</b>	<b>3,554.8</b>		<b>13.5%</b>	<b>4,030.4</b>		<b>0.1%</b>

\*Capitalization collection figures for 2013 correspond to the period from May to December, when SulaCap started to be consolidated into SulAmérica's results. Therefore, 1Q13 total collections above are pro-forma and are being shown only to facilitate the comparison between this year and the previous year. The 1Q13 collections data is public information and available on the Susep (Superintendence of Private Insurance) website.

# CONSOLIDATED REVENUES – 1Q14

## Consolidated Revenues

(% of total)



■ Health & Dental ■ Auto ■ Property & Casualty ■ Life ■ Pension ■ ASO ■ Asset Management ■ Capitalization\*

\*SulaCap started to be consolidated into SulAmérica's results in May/2013. Therefore, capitalization collection figures above reflect what has actually been consolidated into the Company's results.

# HIGHLIGHTS – 1Q14

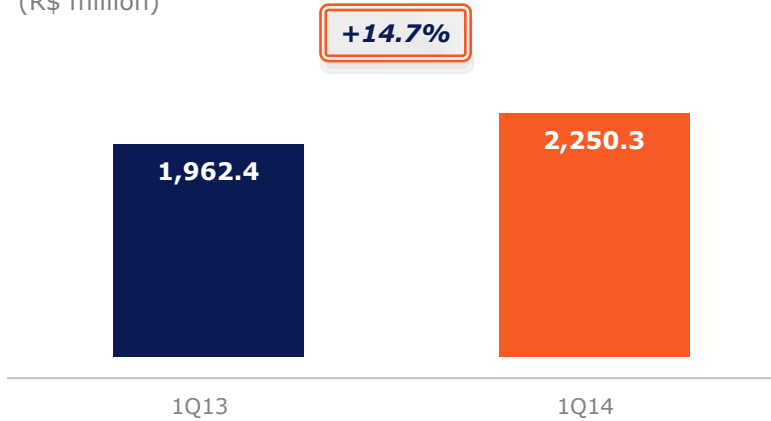
(R\$ million)	1Q14	1Q13	YoY	Δ	4Q13	QoQ	Δ
<b>Insurance Premiums</b>	3,191.0	2,876.6	↑	10.9%	3,188.3	↑	0.1%
<b>Loss Ratio (%)</b>	77.5%	77.9%	↑	40 BPS	69.1%	↓	-840 BPS
<b>Admin. Expenses Ratio (%)</b>	9.0%	9.1%	↑	10 BPS	9.5%	↑	50 BPS
<b>Combined Ratio (%)</b>	101.9%	102.6%	↑	70 BPS	93.6%	↓	-830 BPS
<b>Financial Income</b>	157.0	107.3	↑	46.3%	148.7	↑	5.5%
<b>Net Income (after non-controlling interest)</b>	80.7	23.6	↑	242.5%	289.2	↓	-72.1%
<b>ROAE<sup>(1)</sup> (%)</b>	15.3%	12.2%	↑	310 BPS	13.8%	↑	150 BPS

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

# HEALTH & DENTAL

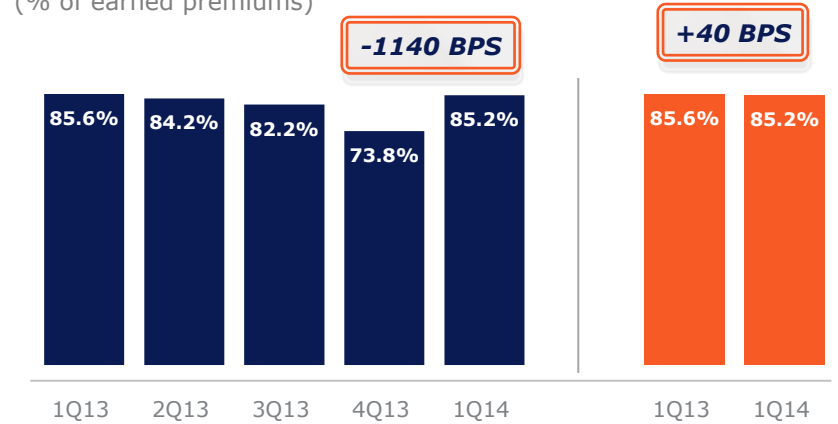
## Insurance Premiums

(R\$ million)



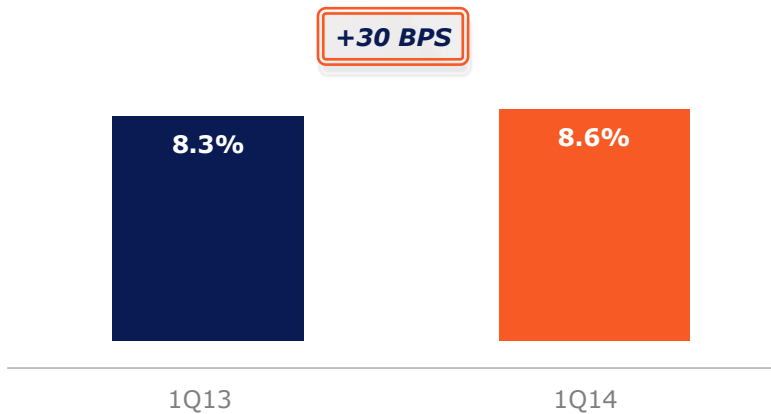
## Loss Ratio

(% of earned premiums)



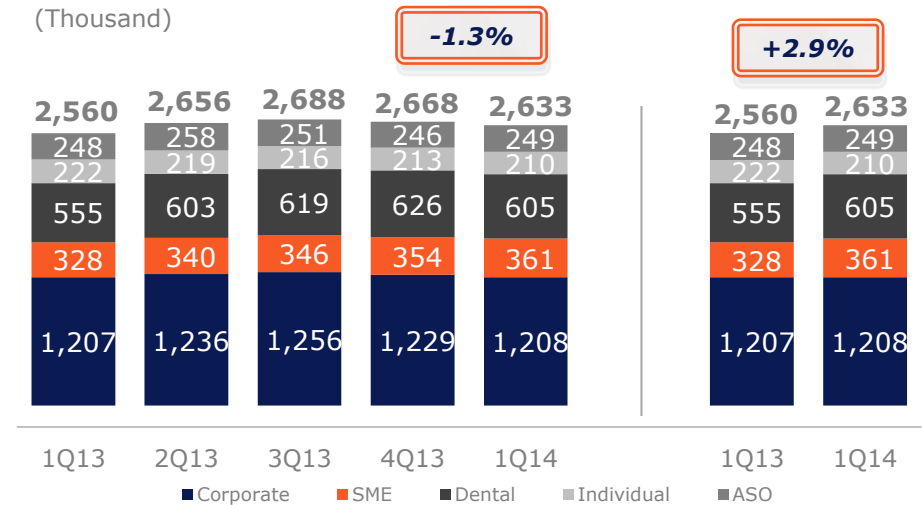
## Gross Margin

(% of earned premiums)



## Members

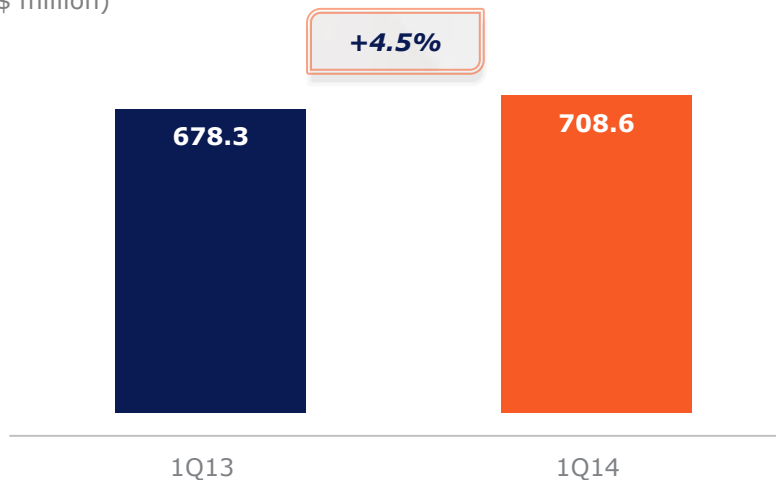
(Thousand)



# AUTOMOBILE

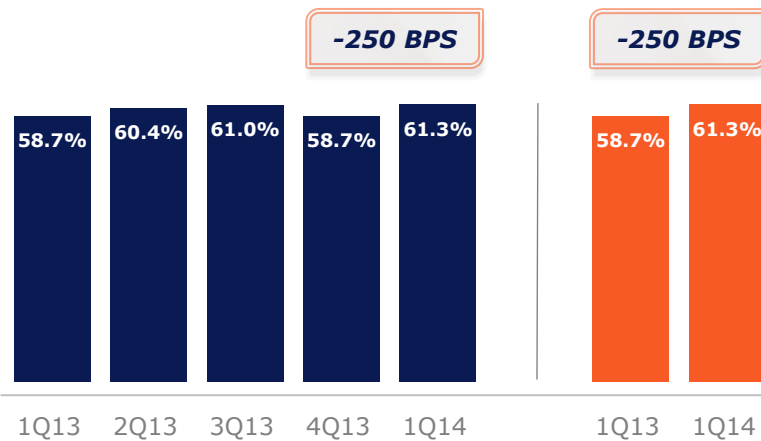
## Insurance Premiums

(R\$ million)



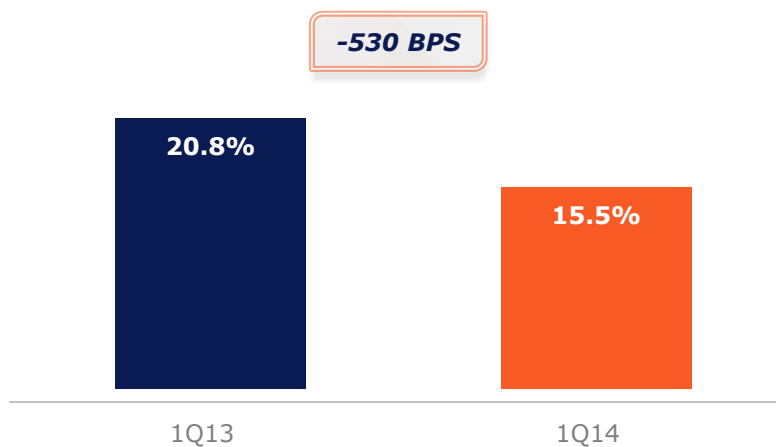
## Loss Ratio

(% of earned premiums)



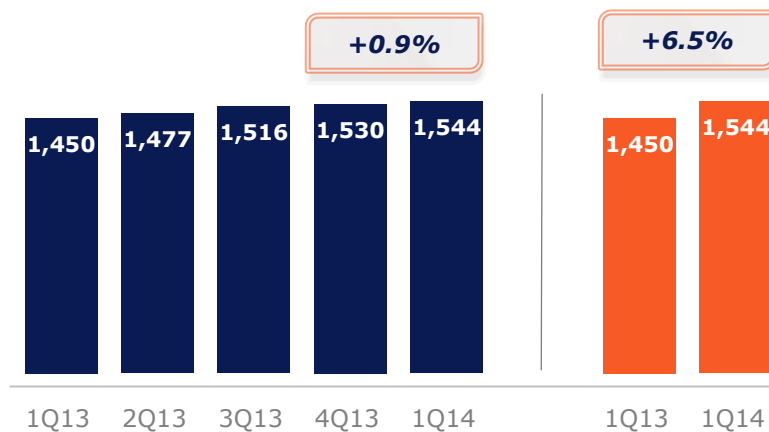
## Gross Margin

(% of earned premiums)



## Insured Fleet

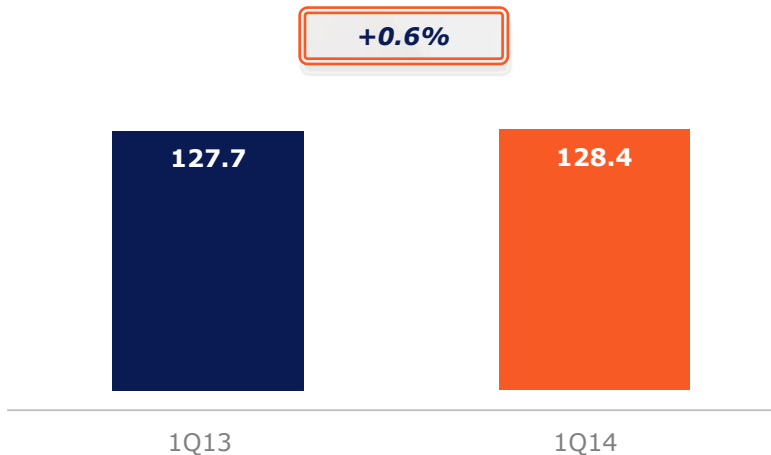
(Vehicles - thousand)



# OTHER PROPERTY & CASUALTY

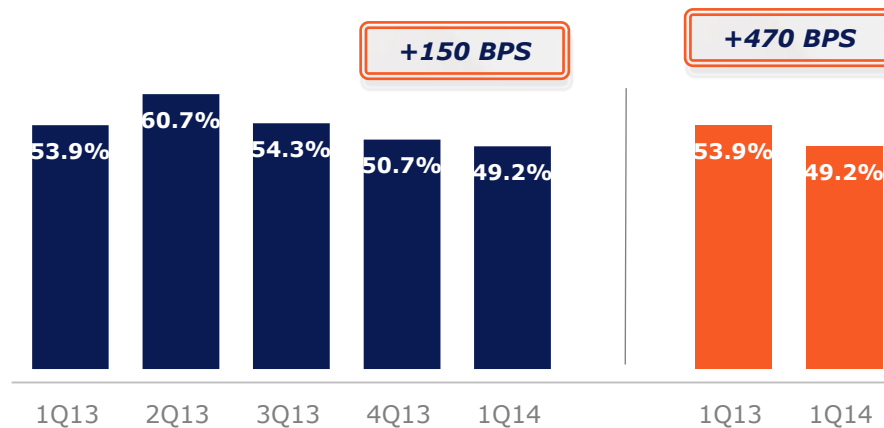
## Insurance Premiums

(R\$ million)



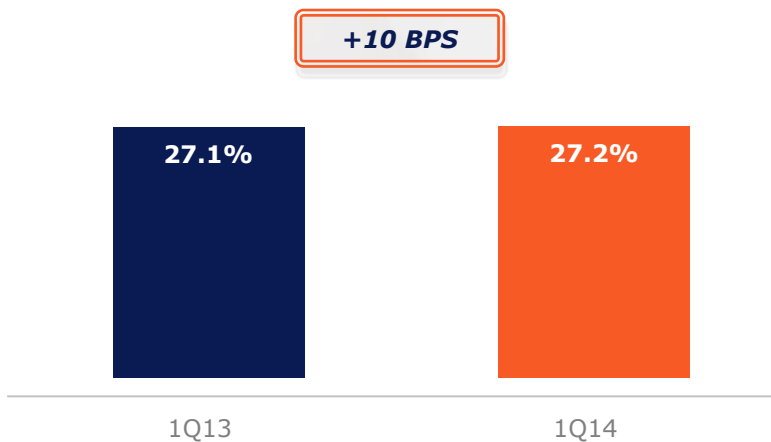
## Loss Ratio

(% of earned premiums)



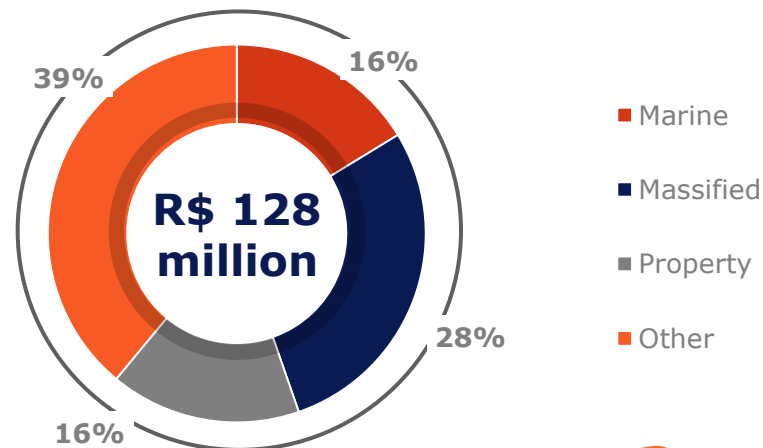
## Gross Margin

(% of earned premiums)



## Portfolio

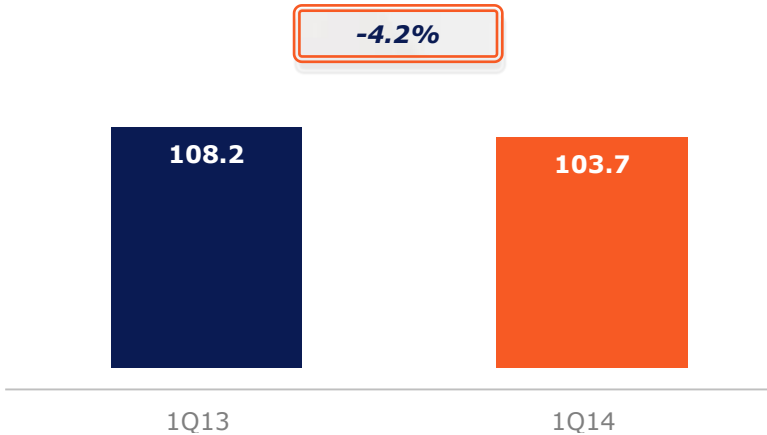
(% of total premiums – 1Q14)



# LIFE & PERSONAL ACCIDENT

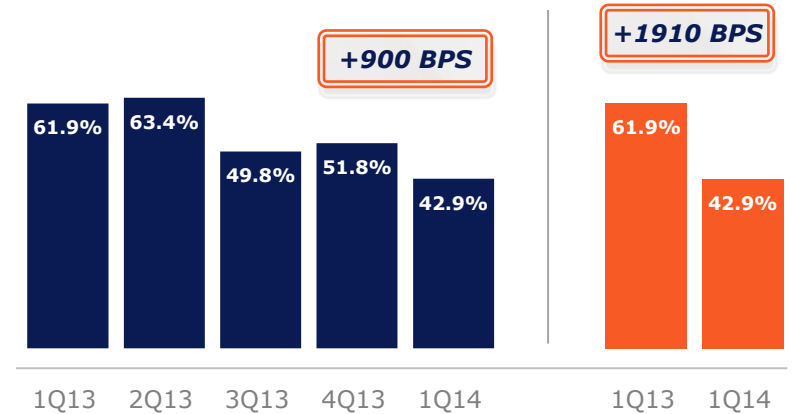
## Insurance Premiums

(R\$ million)



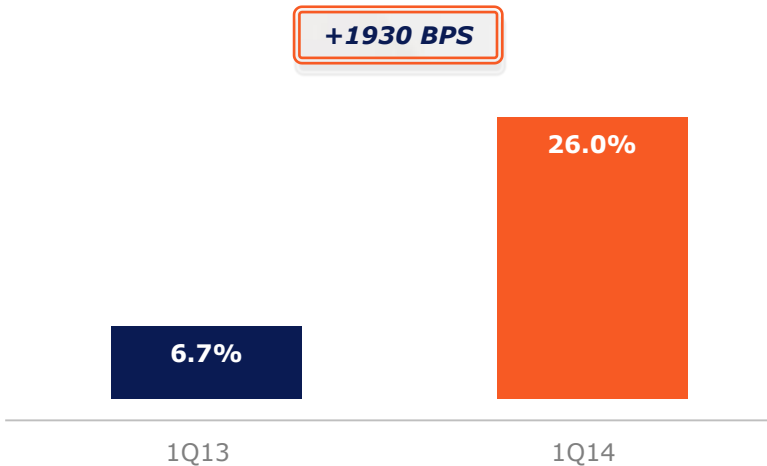
## Loss Ratio

(% of earned premiums)



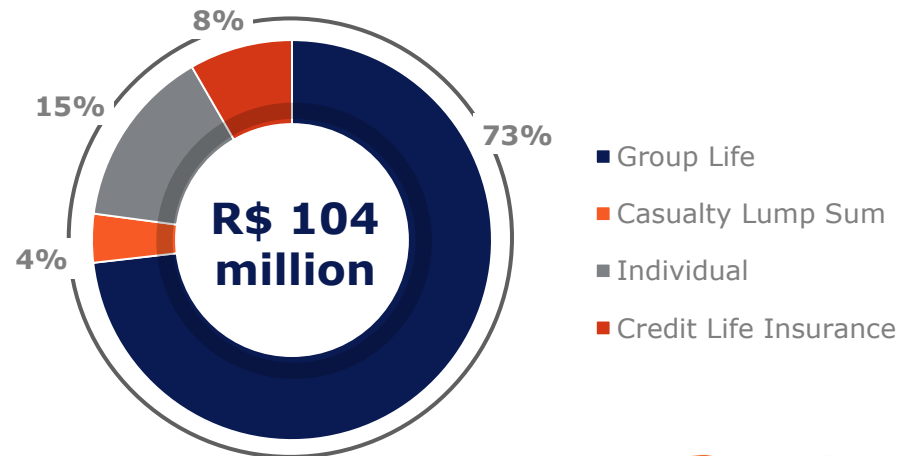
## Gross Margin

(% of earned premiums)



## Portfolio

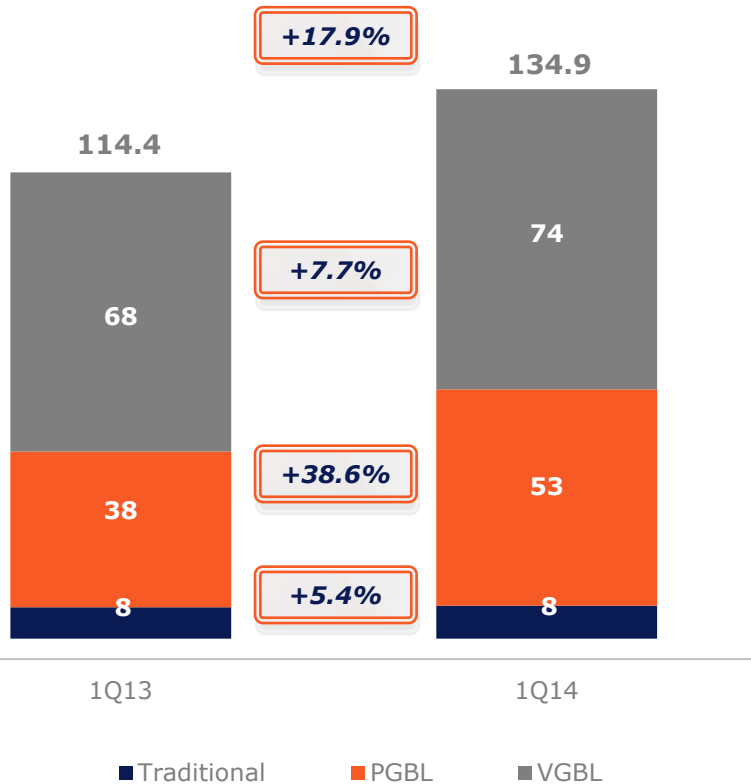
(% of total premiums – 1Q14)



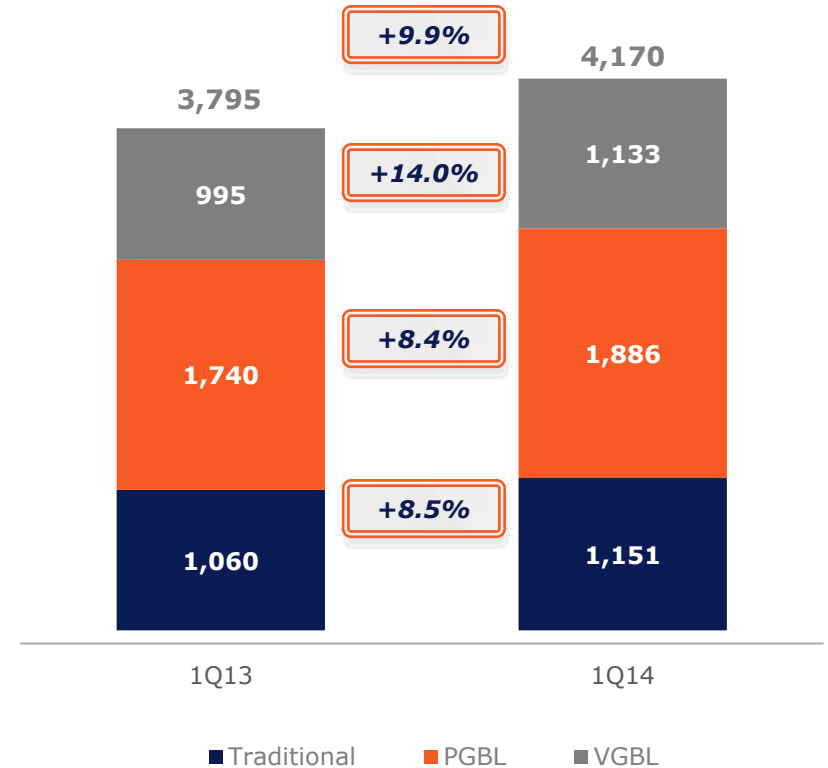


# PENSION

**Pension Contributions**  
(R\$ million)

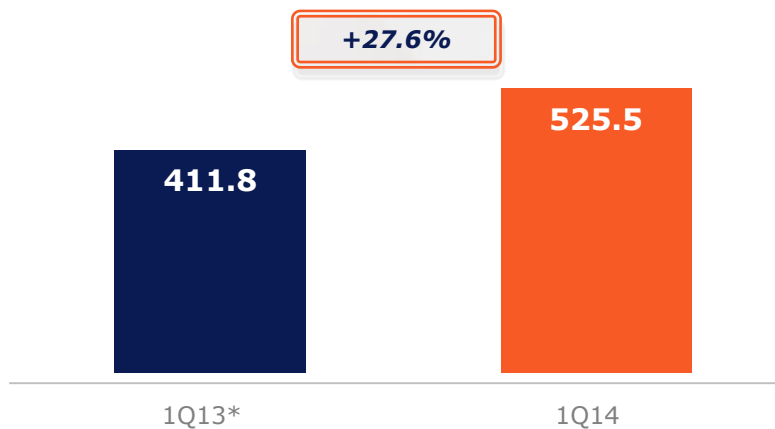


**Pension Reserves**  
(R\$ million)

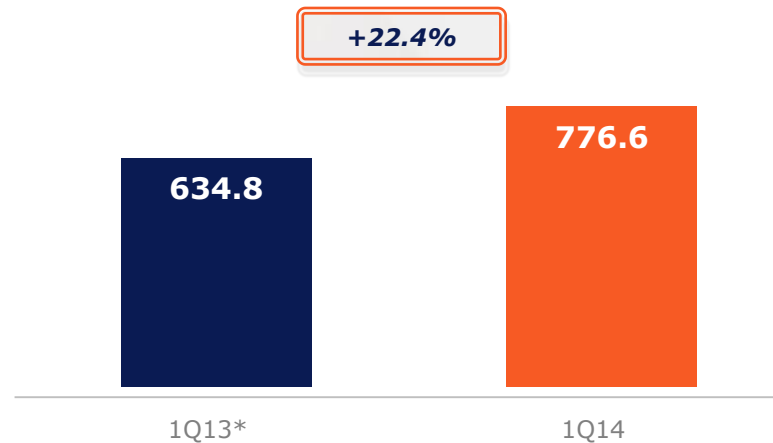


# CAPITALIZATION (Premium Savings Bonds)

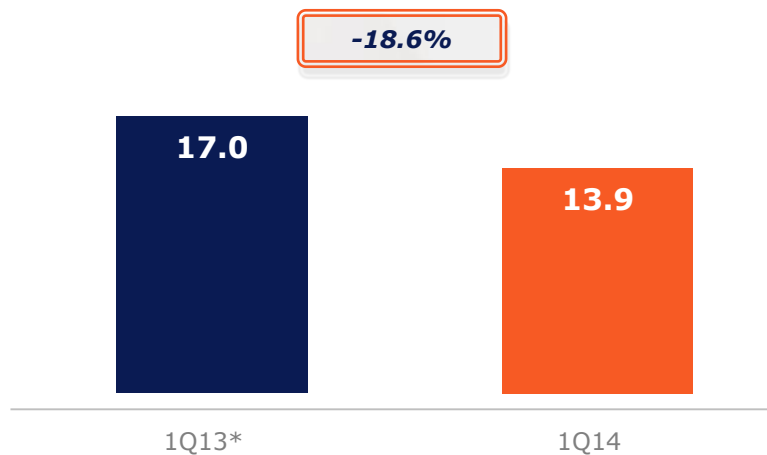
## Collections (R\$ million)



## Reserves (R\$ million)



## Operating Income (R\$ million)

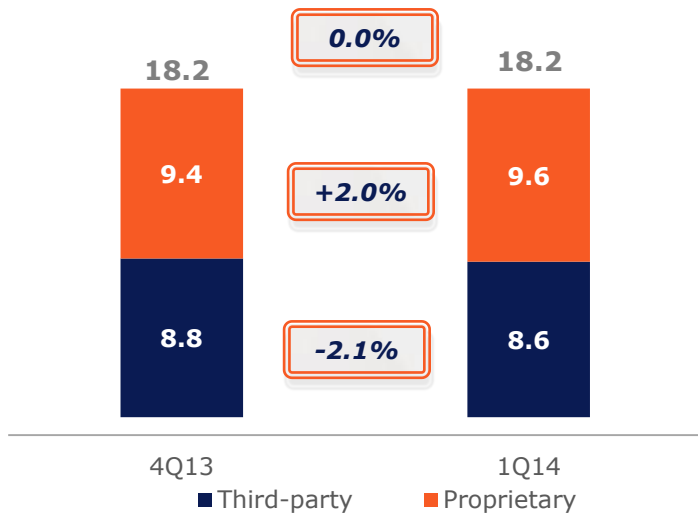


\*Capitalization figures for 2013 correspond to the period from May to December, when SulaCap started to be consolidated into SulAmérica's results. Therefore, 1Q13 figures above are pro-forma and are being shown only to facilitate the comparison between this year and the previous year. The 1Q13 data is public information and available on the Susep (Superintendence of Private Insurance) website.

# ASSET MANAGEMENT

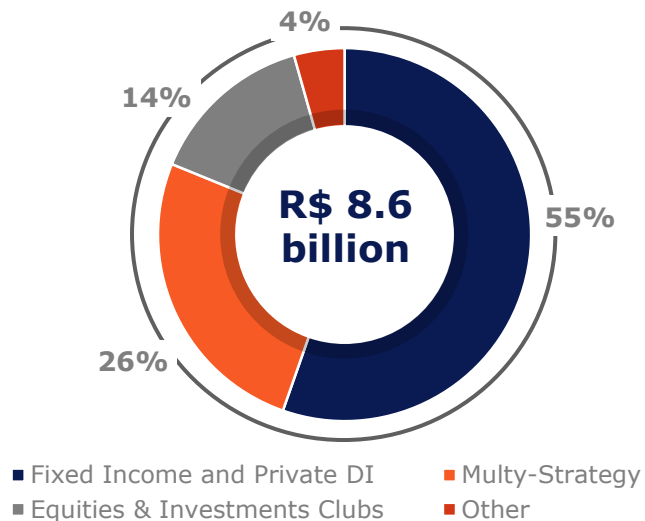
## Assets under Management

(R\$ billion)



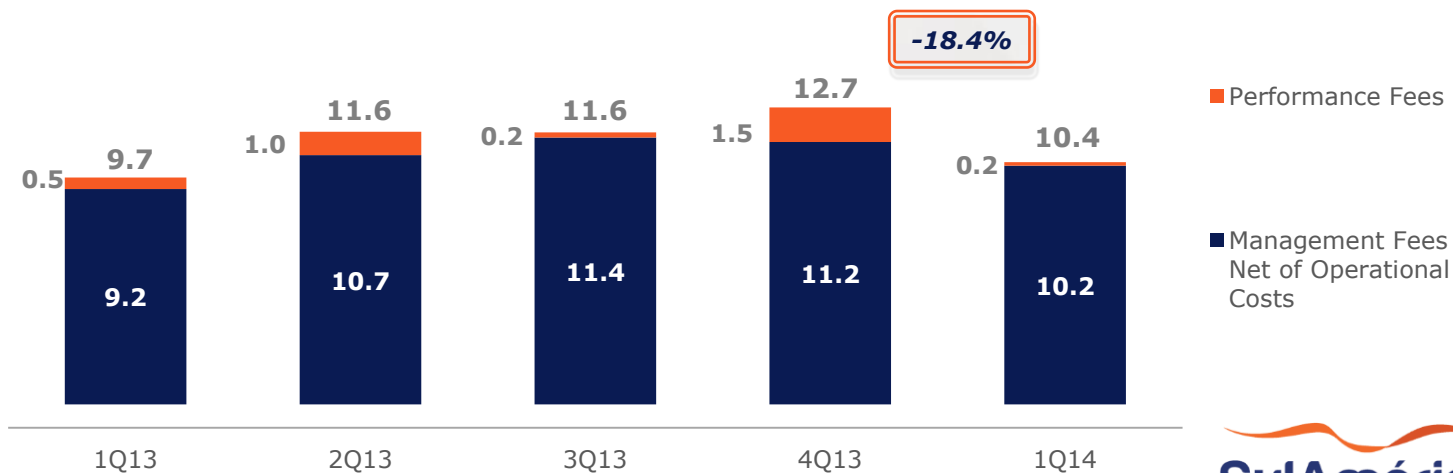
## Assets Allocation – Third-Party

(% of assets under management)



## Asset Management Income

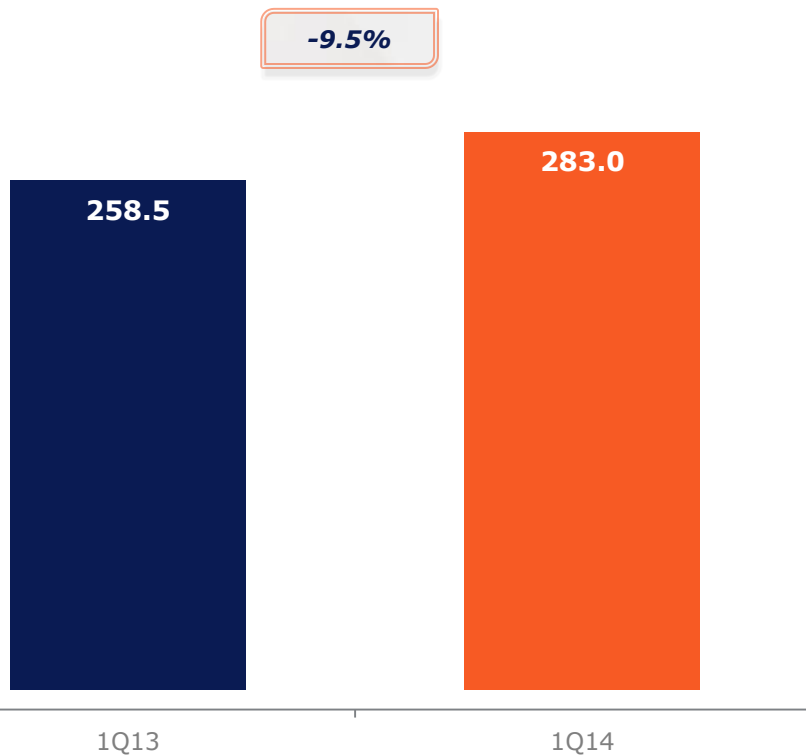
(R\$ million)



# ADMINISTRATIVE EXPENSES

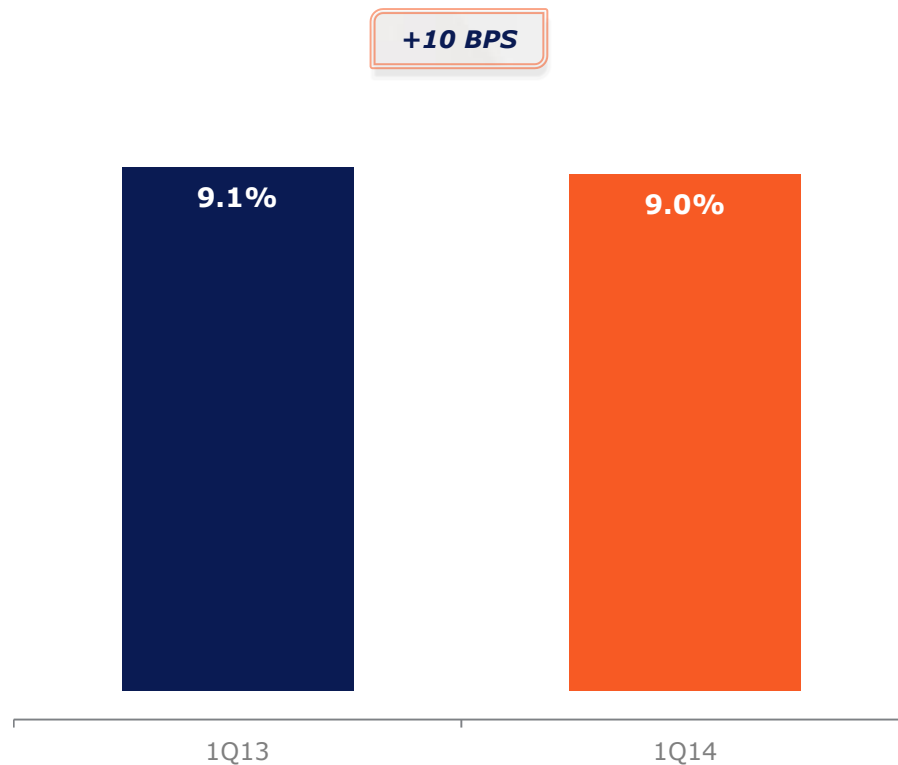
## Administrative Expenses

(R\$ million)

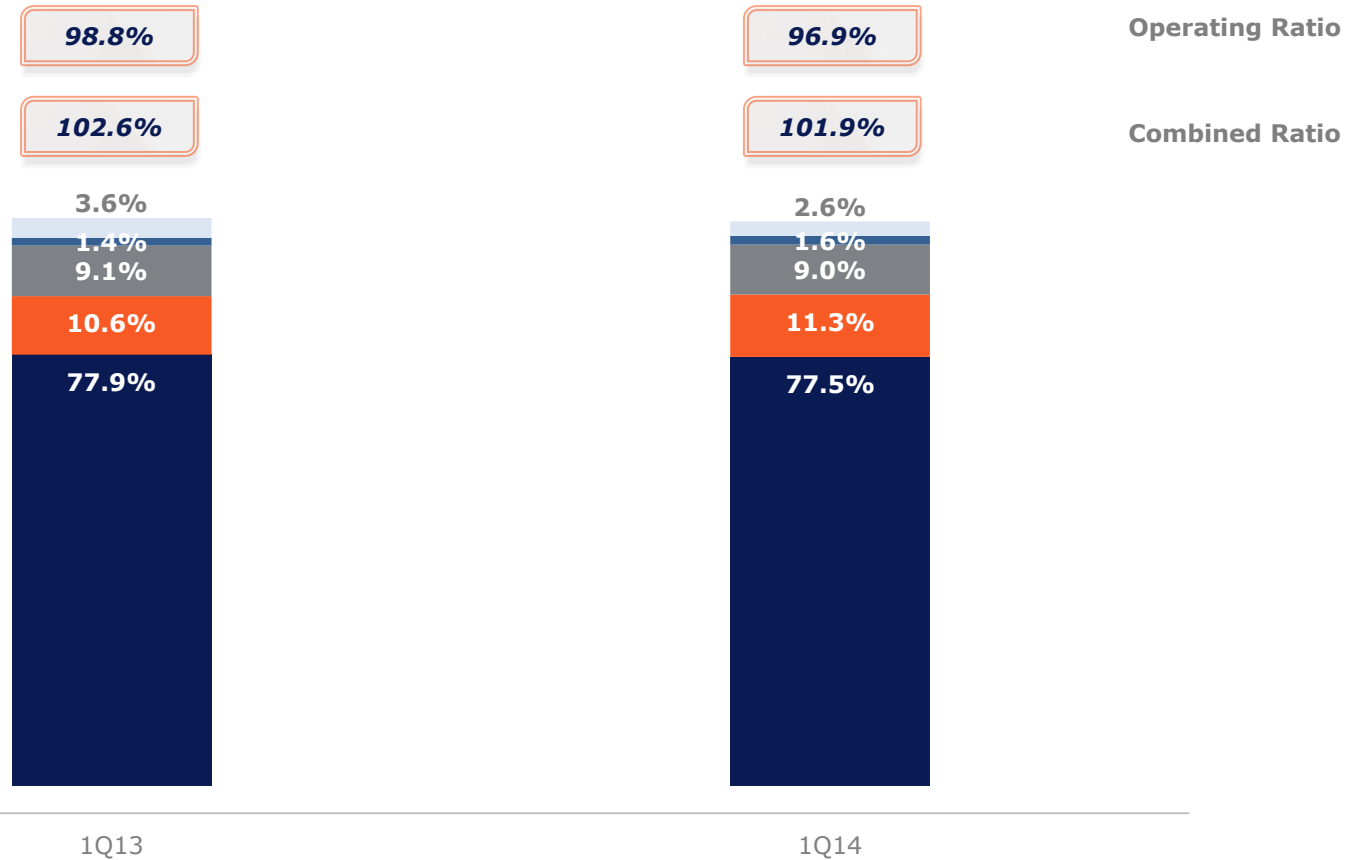


## Administrative Expenses Ratio

(% of retained premiums)



# COMBINED & OPERATING RATIOS

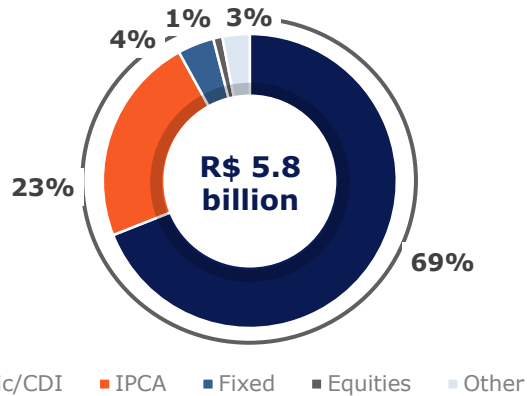


■ Loss Ratio   
 ■ Acquisition Costs   
 ■ Administrative Expenses   
 ■ Tax Expenses   
 ■ Other Operating Income/Expenses

# FINANCIAL INCOME

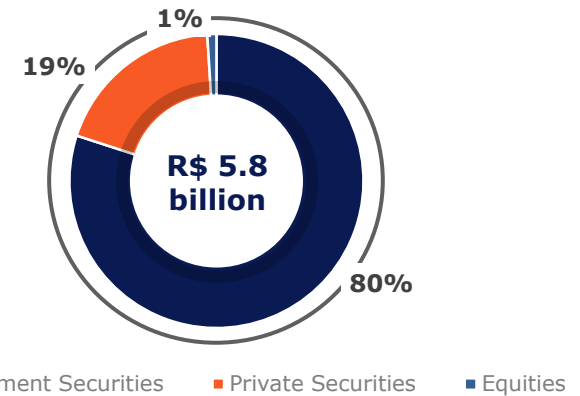
## Investment Strategy

(Ex-pension)



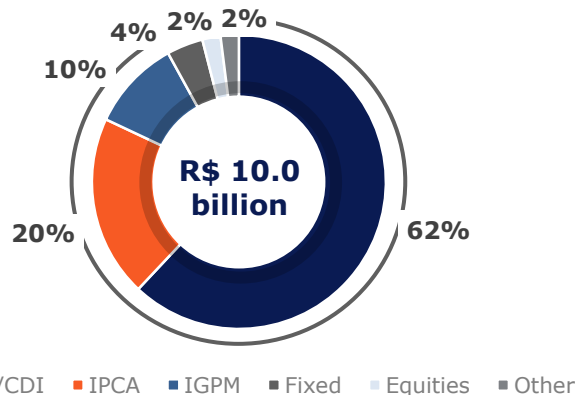
## Investment Allocation

(Ex-pension)



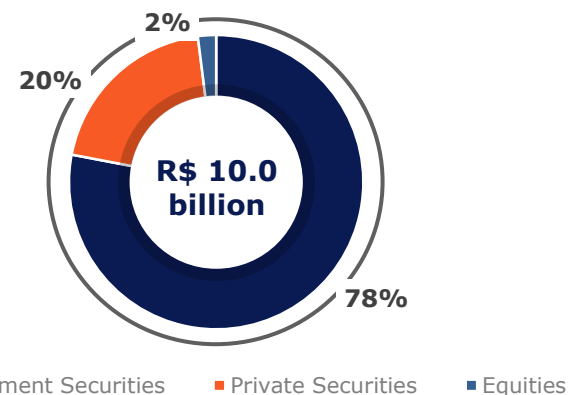
## Investment Strategy

(Total portfolio)



## Investment Allocation

(Total portfolio)



This material is a presentation of general background information about Sul América S.A. ("SulAmérica") as of the date of the presentation or as otherwise indicated. It is information in summary form and does not purport to be complete. It is not intended to be complete nor relied upon as advice to potential investors and does not form the basis for an informed investment decision. This presentation is strictly confidential and may not be disclosed to any other person. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness, or completeness of the information presented herein.

This presentation may contain statements that are forward-looking. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of SulAmérica and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements. No person has any responsibility to update any such information.

This presentation does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities.

Neither this presentation nor anything contained herein shall form the basis of any contract or commitment.

**Investor Relations: +55 (21) 2506-9111**  
**[ir@sulamerica.com.br](mailto:ir@sulamerica.com.br)**  
**[www.sulamerica.com.br/ir](http://www.sulamerica.com.br/ir)**

