

































Conference Call and Webcast 2Q14


SulAmérica

CONSOLIDATED REVENUES – 2Q14

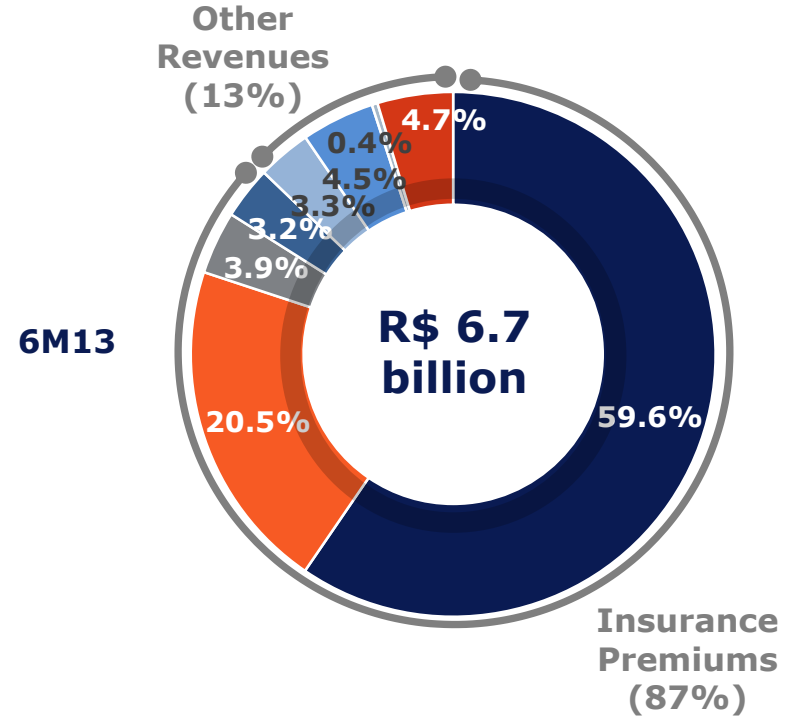
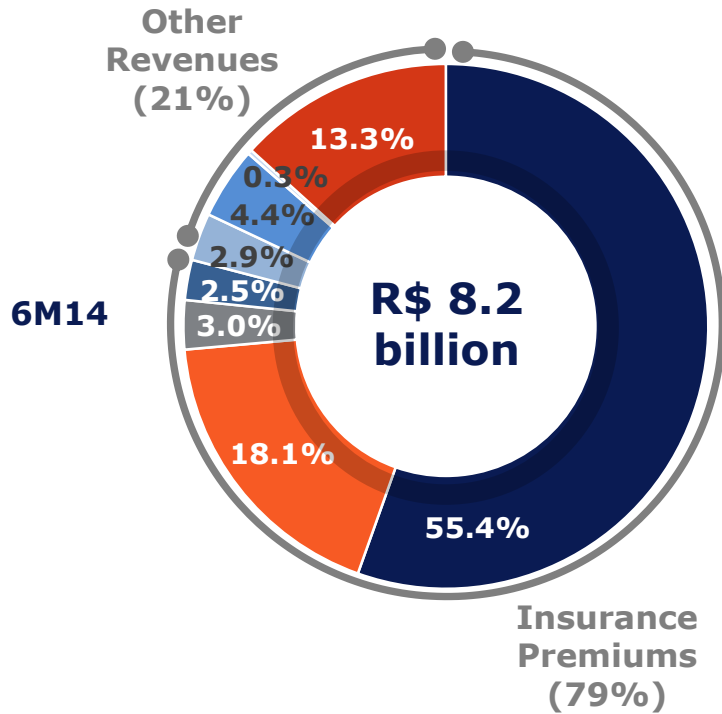
(R\$ million)	2Q14	2Q13		YoY	1Q14		QoQ
 Health & Dental	2,309.1	2,017.9		14.4%	2,250.3		2.6%
 Automobile	783.2	693.0		13.0%	708.6		10.5%
 Property & Casualty	120.2	131.7		-8.8%	128.4		-6.4%
 Life & Personal Accident	99.5	107.7		-7.6%	103.7		-4.0%
INSURANCE PREMIUMS	3,312.0	2,950.4		12.3%	3,191.0		3.8%
 Pension (contributions)	106.4	106.3		0.1%	134.9		-21.1%
 Administrative Services Only (ASO) (billings)	192.0	159.9		20.1%	171.9		11.7%
 Asset Management (management & performance fees)	11.3	12.7		-10.8%	11.0		3.4%
 Savings Bonds (collections)*	567.6	311.3		82.3%	525.5		8.0%
OTHER REVENUES	877.4	590.2		48.6%	843.2		4.1%
TOTAL	4,189.4	3,540.6		18.3%	4,034.2		3.8%

*Savings bond collection figures for 2013 correspond to the period from May to December, when SulaCap started to be consolidated into SulAmérica's results.

CONSOLIDATED REVENUES – 6M14

Consolidated Revenues

(% of total)



■ Health & Dental ■ Auto ■ Property & Casualty ■ Life ■ Pension ■ ASO ■ Asset Management ■ Savings Bonds*

*Savings bond collection figures for 2013 correspond to the period from May to December, when SulaCap started to be consolidated into SulAmérica's results.

HIGHLIGHTS – 2Q14/6M14

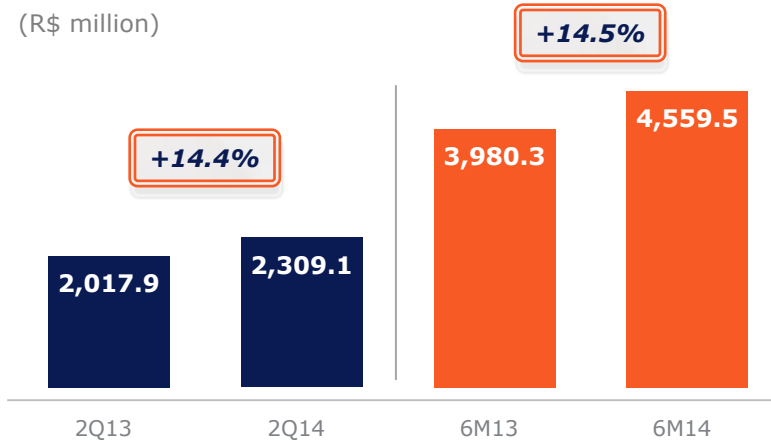
(R\$ million)	2Q14	2Q13	YoY	Δ	1Q14	QoQ	Δ	6M14	6M13	YoY	Δ
Insurance Premiums	3,312.0	2,950.4	↑	12.3%	3,191.0	↑	3.8%	6,503.1	5,827.0	↑	11.6%
Loss Ratio (%)	79.0%	77.3%	↓	-160 BPS	77.5%	↓	-150 BPS	78.2%	77.6%	↓	-60 BPS
Admin. Expenses Ratio (%)	8.8%	9.1%	↑	20 BPS	9.0%	↑	10 BPS	8.9%	9.1%	↑	20 BPS
Combined Ratio (%)	103.2%	101.0%	↓	-210 BPS	101.9%	↓	-130 BPS	102.6%	101.8%	↓	-70 BPS
Financial Income	164.8	81.4	↑	102.5%	157.0	↑	5.0%	321.7	188.6	↑	70.6%
Net Income (after non-controlling interest)	53.6	50.6	↑	5.9%	80.7	↓	-33.6%	134.3	74.2	↑	81.1%
ROAE⁽¹⁾ (%)	15.2%	13.6%	↑	150 BPS	15.3%	↓	-10 BPS				

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

HEALTH & DENTAL

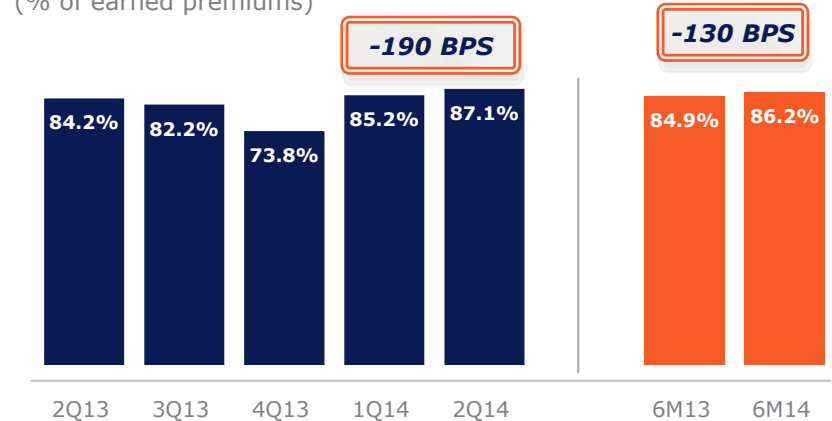
Insurance Premiums

(R\$ million)



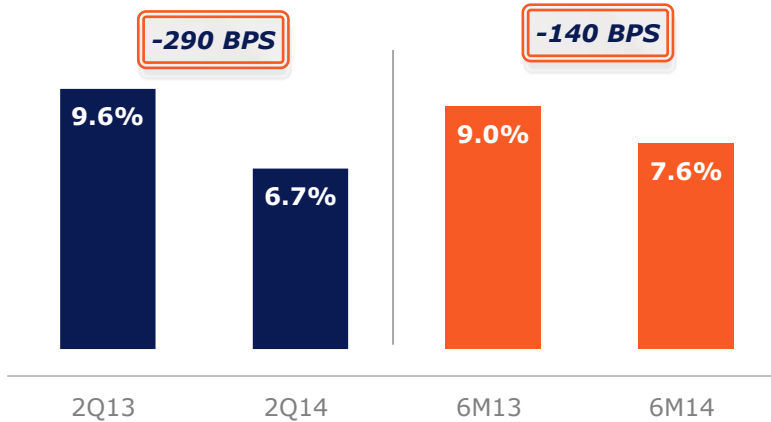
Loss Ratio

(% of earned premiums)



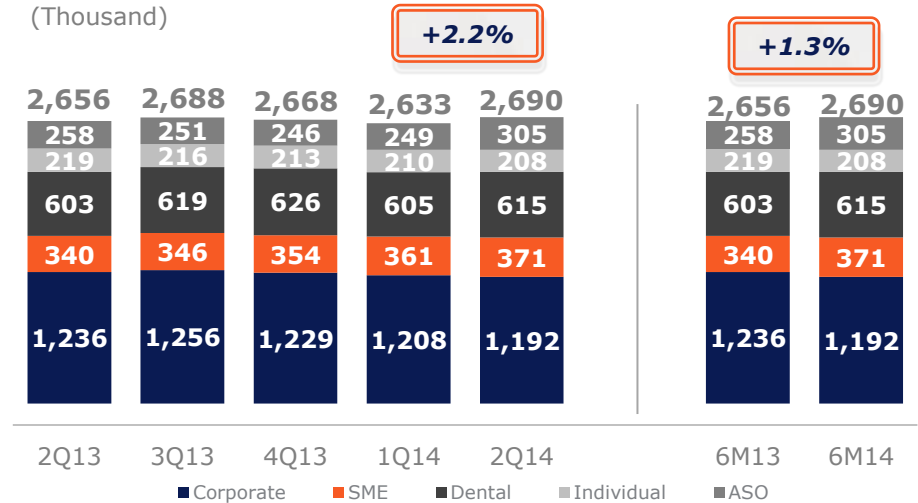
Gross Margin

(% of earned premiums)



Members

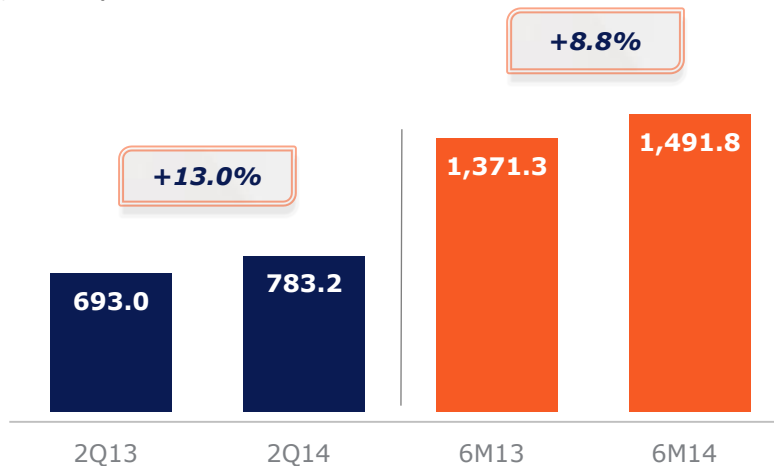
(Thousand)



AUTOMOBILE

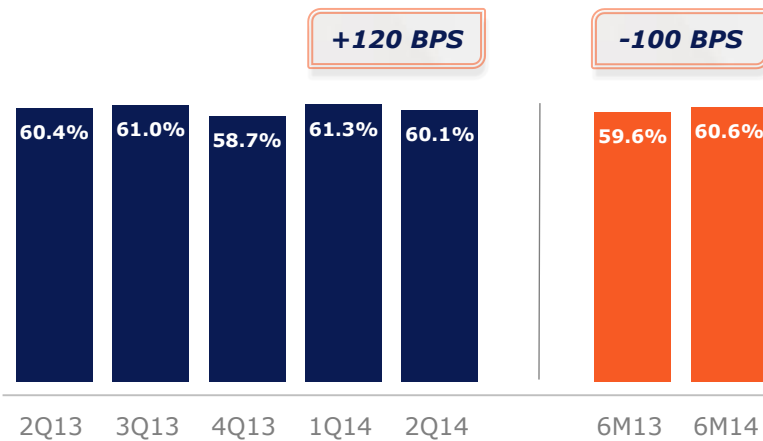
Insurance Premiums

(R\$ million)



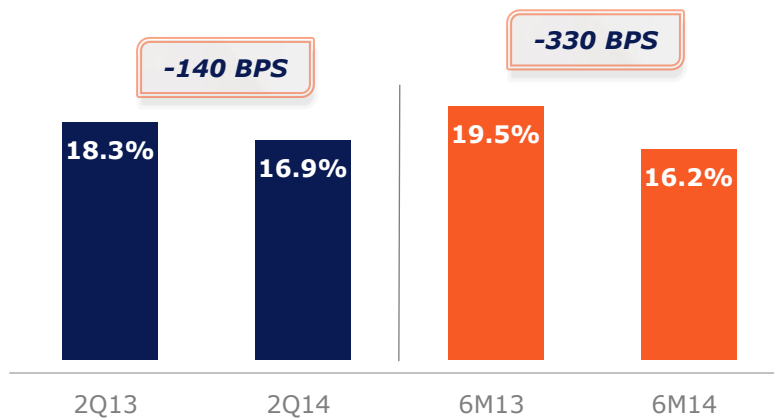
Loss Ratio

(% of earned premiums)



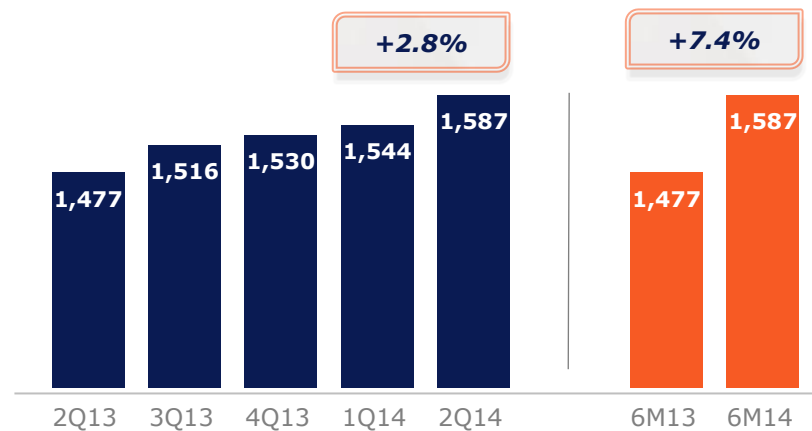
Gross Margin

(% of earned premiums)



Insured Fleet

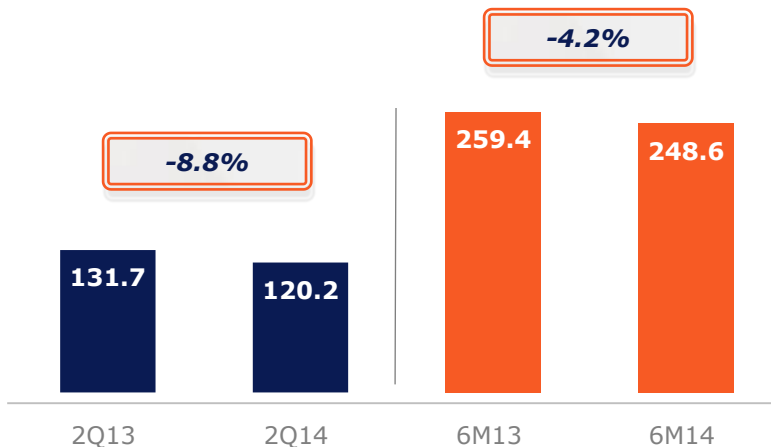
(Vehicles - thousand)



OTHER PROPERTY & CASUALTY

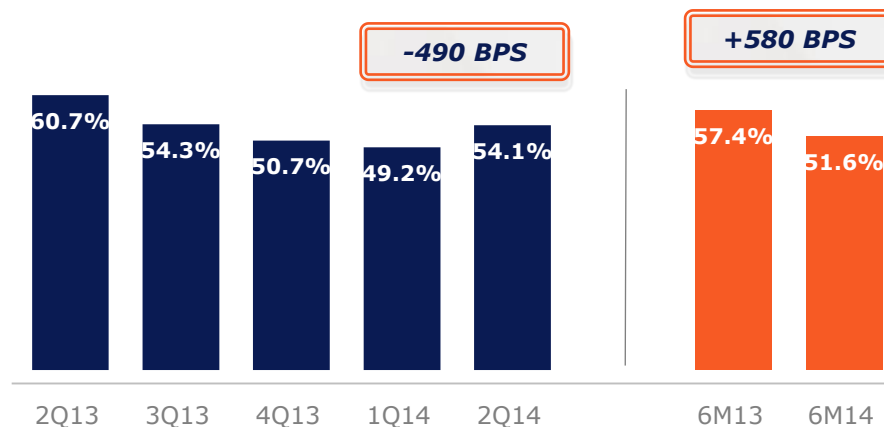
Insurance Premiums

(R\$ million)



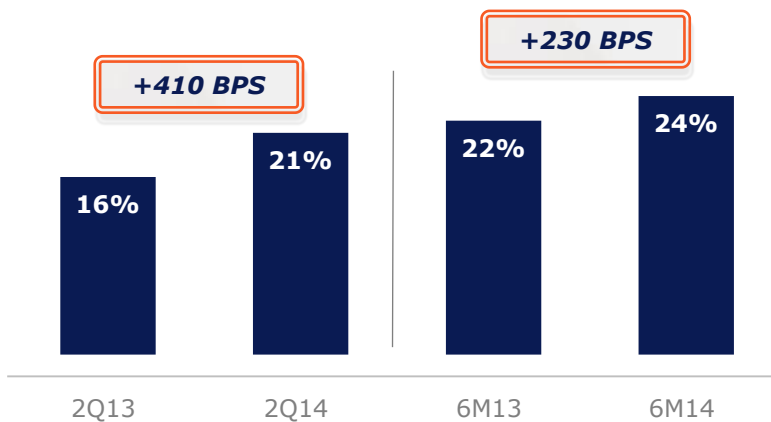
Loss Ratio

(% of earned premiums)



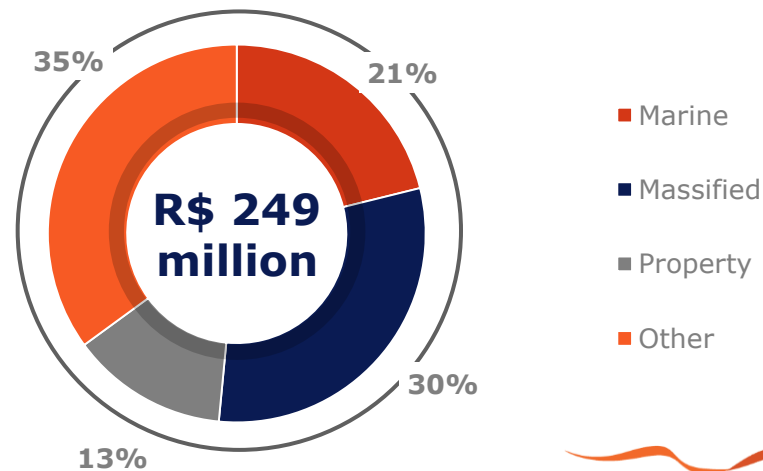
Gross Margin

(% of earned premiums)



Portfolio

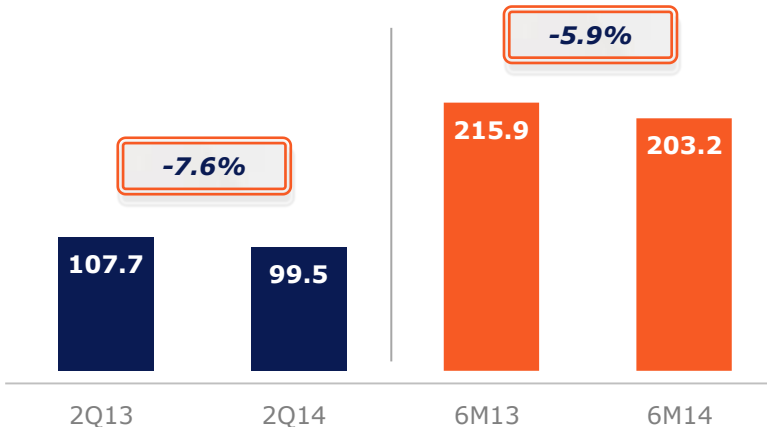
(% of total premiums – 6M14)



LIFE & PERSONAL ACCIDENT

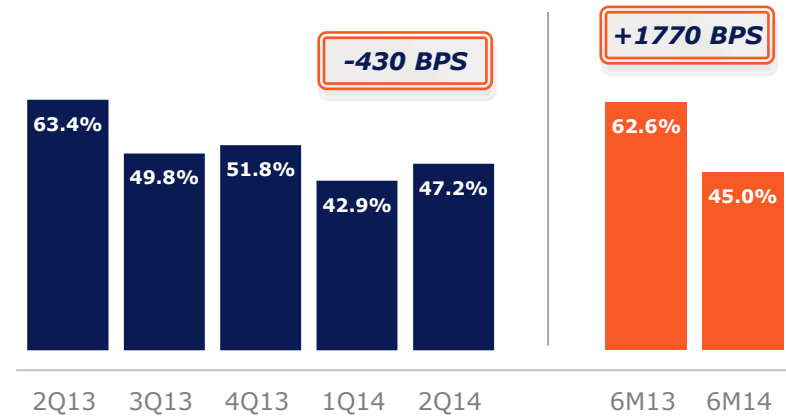
Insurance Premiums

(R\$ million)



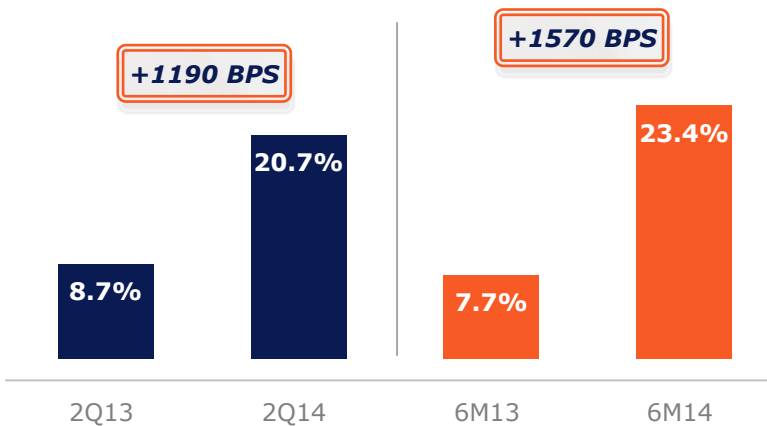
Loss Ratio

(% of earned premiums)



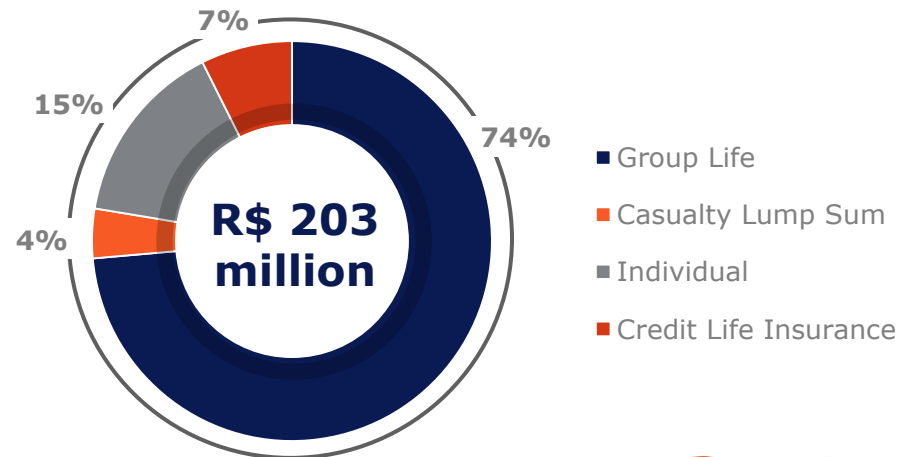
Gross Margin

(% of earned premiums)



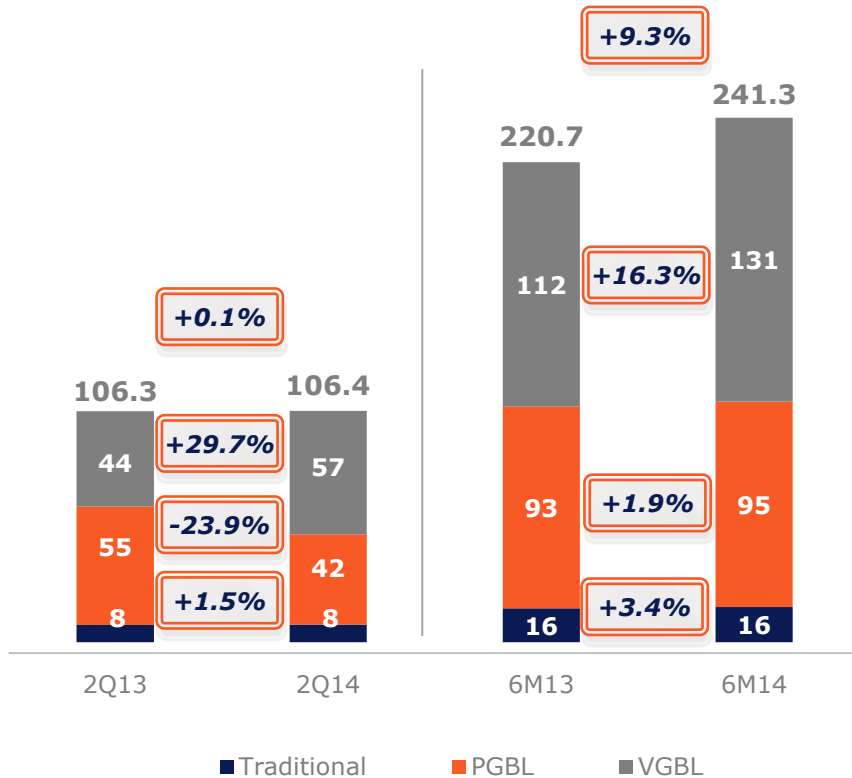
Portfolio

(% of total premiums – 6M14)

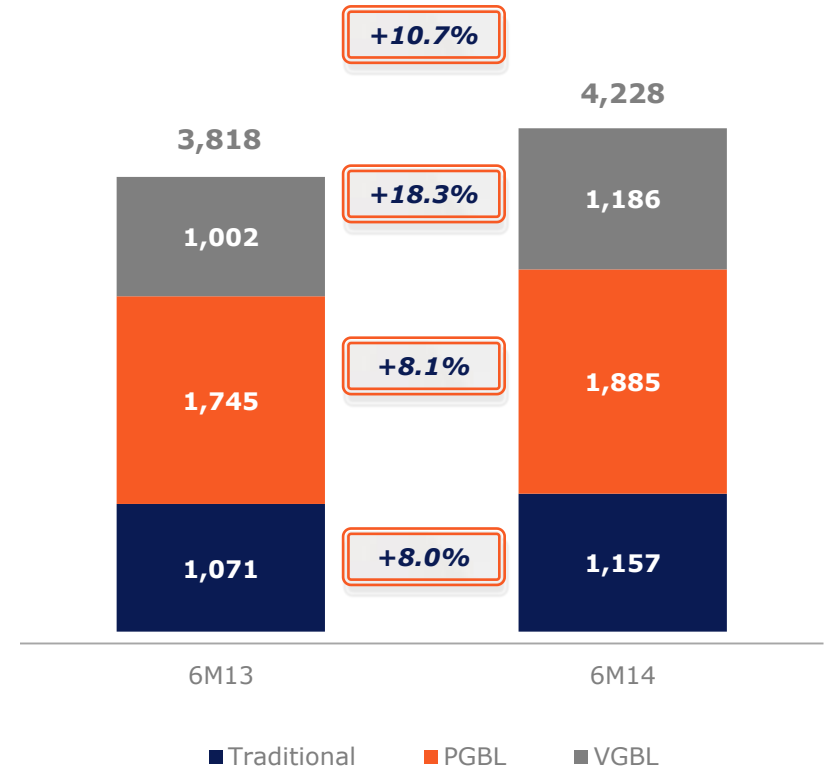


PENSION

Pension Contributions
(R\$ million)



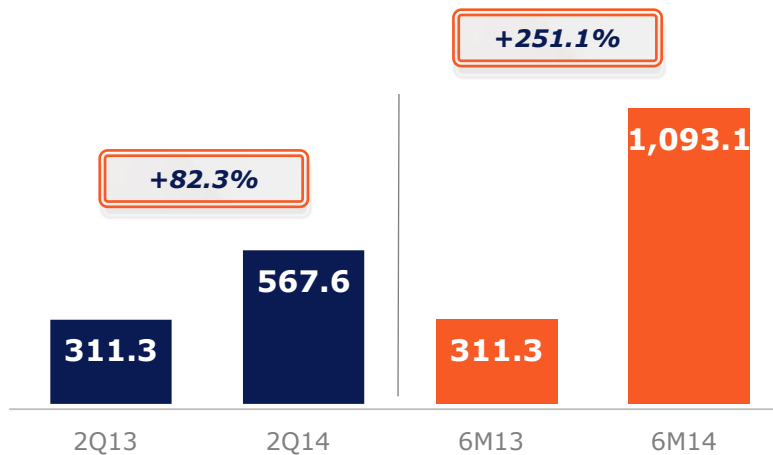
Pension Reserves
(R\$ million)



SAVINGS BONDS

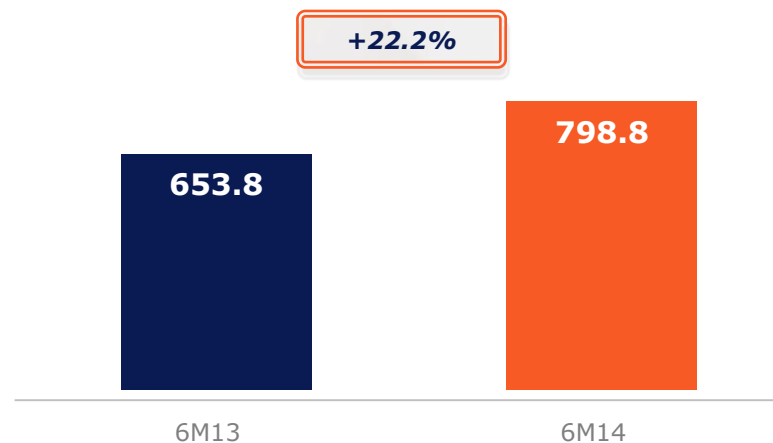
Collections*

(R\$ million)



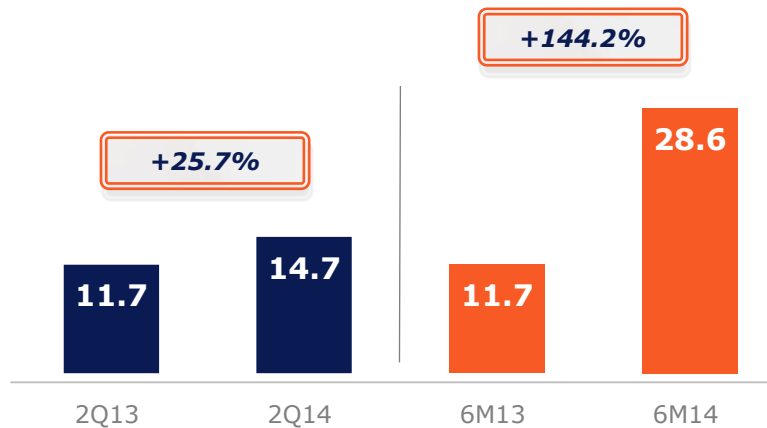
Reserves

(R\$ million)



Operating Income*

(R\$ million)

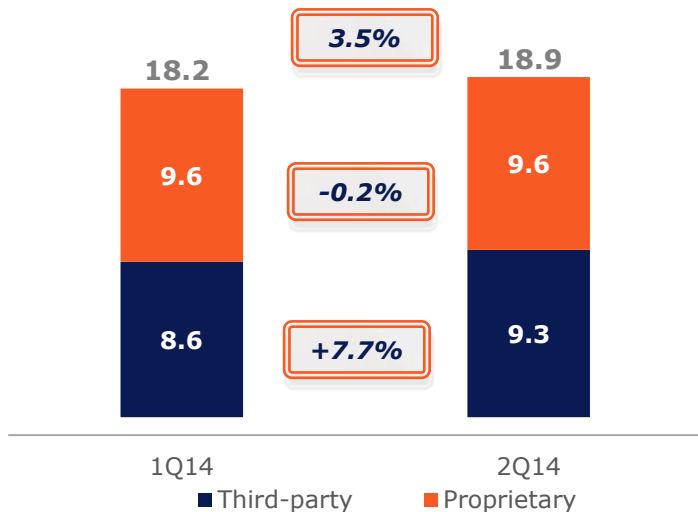


*Savings bond collection figures for 2013 correspond to the period from May to December, when SulaCap started to be consolidated into SulAmérica's results.

ASSET MANAGEMENT

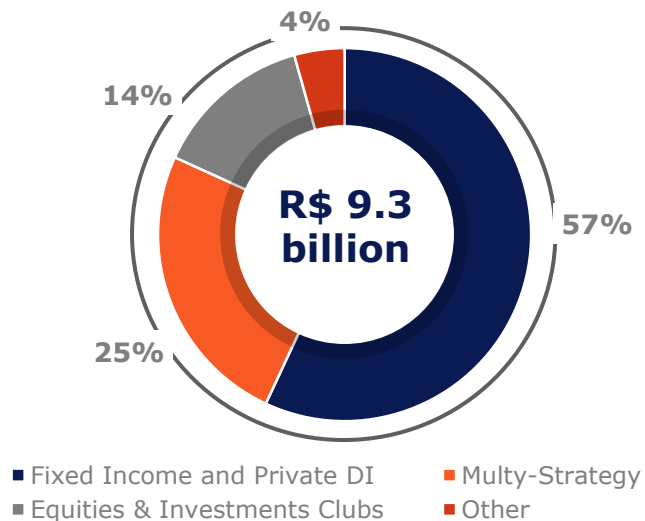
Assets under Management

(R\$ billion)



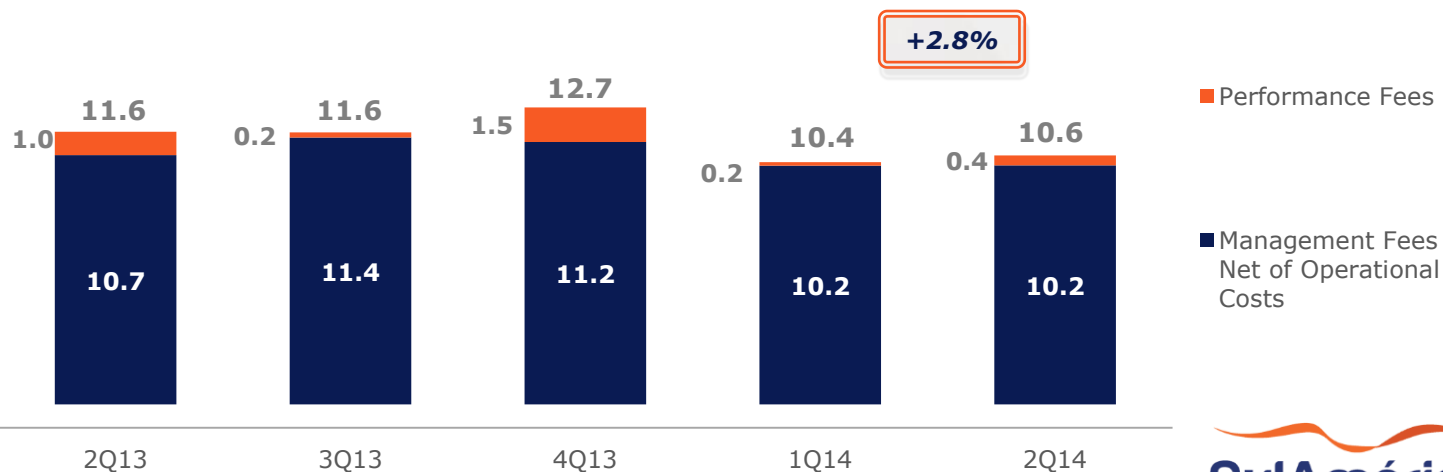
Assets Allocation – Third-Party

(% of assets under management – 2Q14)



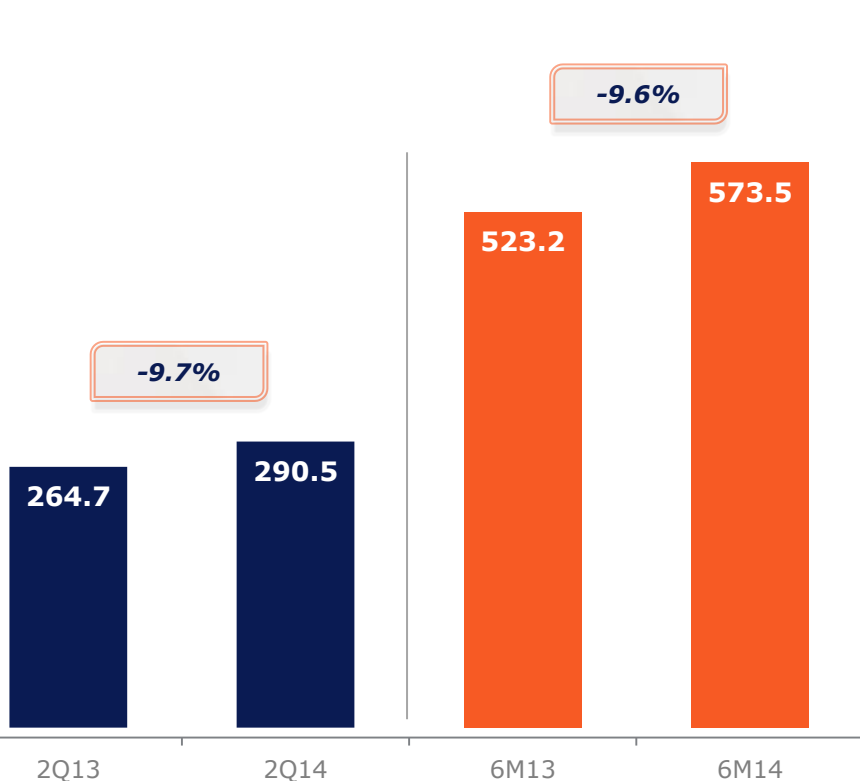
Asset Management Income

(R\$ million)

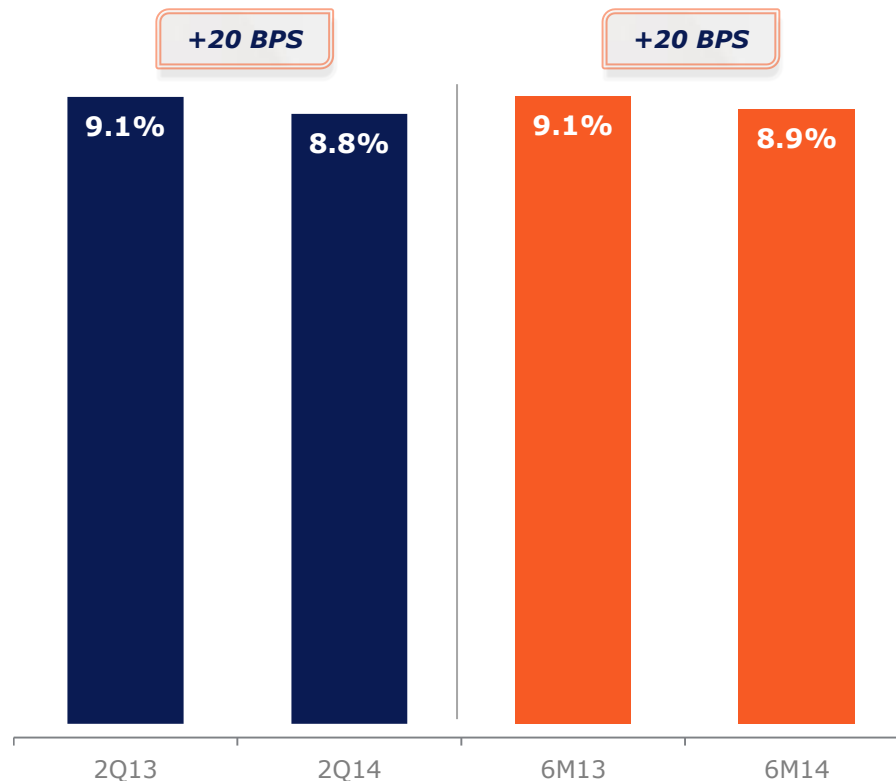


ADMINISTRATIVE EXPENSES

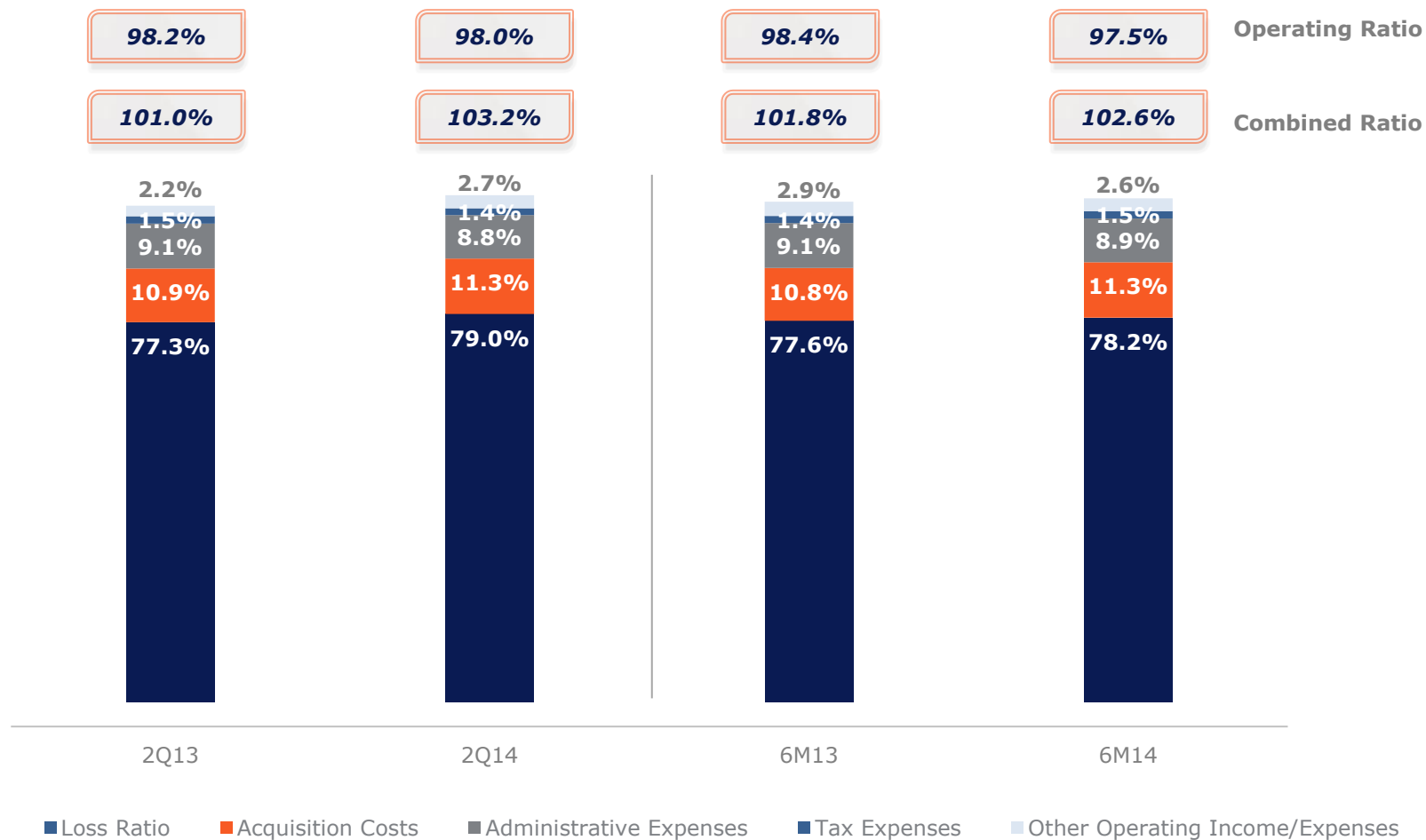
Administrative Expenses
(R\$ million)



Administrative Expenses Ratio
(% of retained premiums)



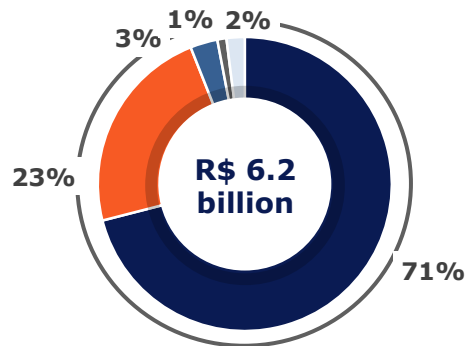
COMBINED & OPERATING RATIOS



FINANCIAL INCOME

Investment Strategy

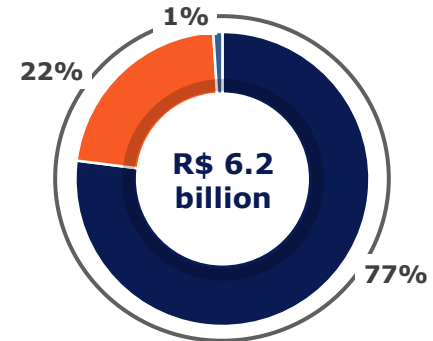
(Ex-pension)



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

Investment Allocation

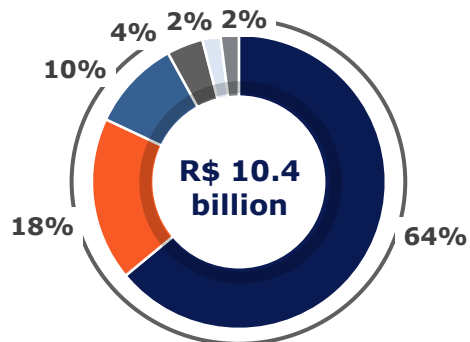
(Ex-pension)



■ Government Securities ■ Private Securities ■ Equities

Investment Strategy

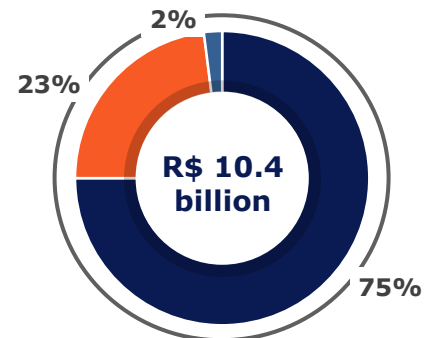
(Total portfolio)



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

Investment Allocation

(Total portfolio)



■ Government Securities ■ Private Securities ■ Equities

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