

































CONFERENCE CALL

1Q15


SulAmérica

CONSOLIDATED REVENUE – 1Q15

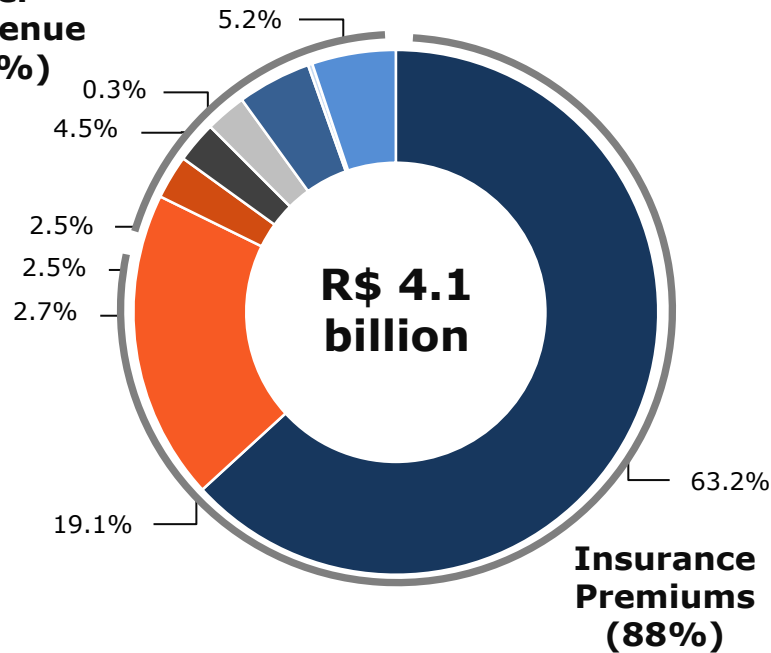
(R\$ million)	1Q15	1Q14		YoY	4Q14	QoQ
 Health & Dental	2,591.5	2,250.3		15.2%	2,566.8	 1.0 %
 Auto	782.4	708.6		10.4%	714.8	 9.4%
 Other Property & Casualty	110.5	128.4		-14.0%	115.5	 -4.3%
 Life & Personal Accident	103.9	103.7		0.2%	108.1	 -3.8%
INSURANCE PREMIUMS	3,588.3	3,191.0		12.5%	3,505.1	 2.4%
 Pension (contributions)	103.5	134.9		-23.3%	120.6	 -14.2%
 Administrative Services Only (billings)	186.5	171.9		8.5%	194.9	 -4.4%
 Asset Management (management & performance fees)	10.9	11.0		-0.3%	14.3	 -23.6%
 Savings Bonds (collections)	211.7	525.5		-59.7%	403.1	 -47.5%
OTHER REVENUE	512.5	843.2		-39.2%	732.9	 -30.1%
TOTAL	4,100.9	4,034.2		1.7%	4,238.0	 -3.2%

CONSOLIDATED REVENUE- 1Q15

Total Consolidated Revenue (% of total)

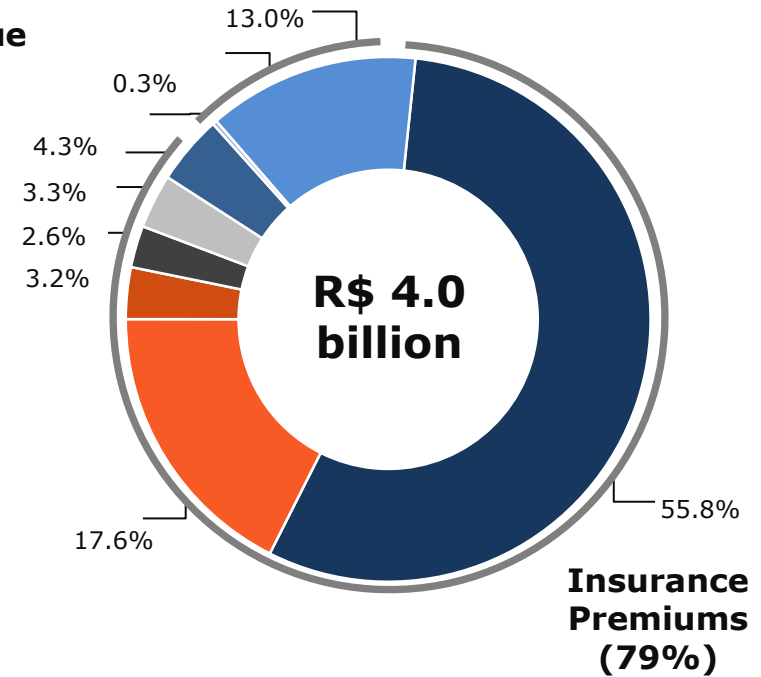
1Q15

Other Revenue
(12%)



1Q14

Other Revenue
(21%)



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

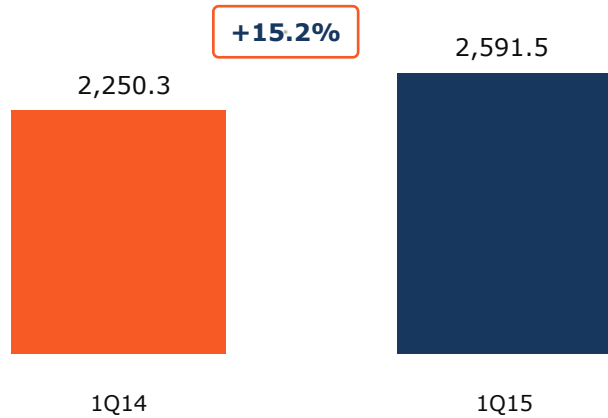
HIGHLIGHTS – 1Q15

(R\$ million)	1Q15	1Q14	YoY	Δ	4Q14	QoQ	Δ
Insurance Premiums	3,588.3	3,191.0	↑	12.5%	3,505.1	↑	2,4%
Loss Ratio (%)	77.5%	77.5%	—	0 BPS	67.3%	↓	-1010 BPS
General & Administrative Expenses (%)	8.5%	9.0%	↑	50 BPS	9.7%	↑	120 BPS
Combined Ratio (%)	101.1%	101.9%	↑	80 BPS	93.4%	↓	-770 BPS
Investment Income	178.5	157.0	↑	13.7%	159.9	↑	11.6%
Net Income (after non-controlling interest)	101.4	80.7	↑	25.7%	294.6	↓	-65.6%
ROAE ⁽¹⁾ (%)	14.7%	15.3%	↓	-60 BPS	14.4%	↑	30 BPS

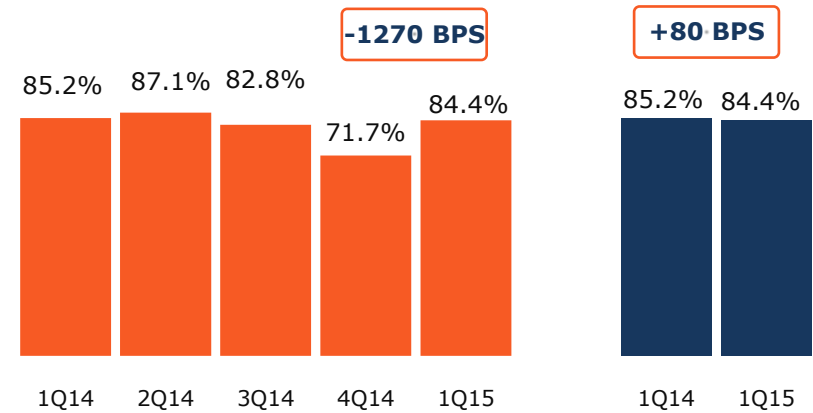
(1) ROAE = Net Income (last 12 months) / Average Equity

HEALTH & DENTAL

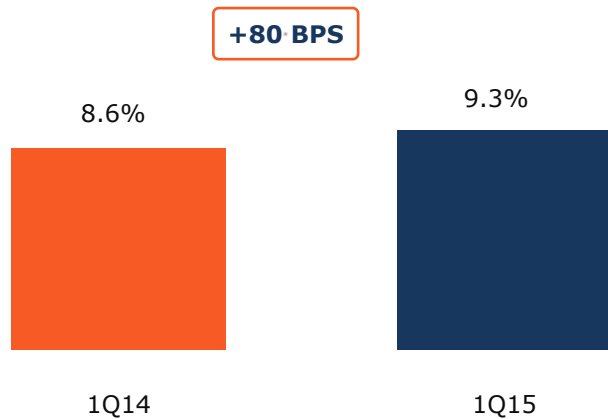
Insurance Premiums (R\$ million)



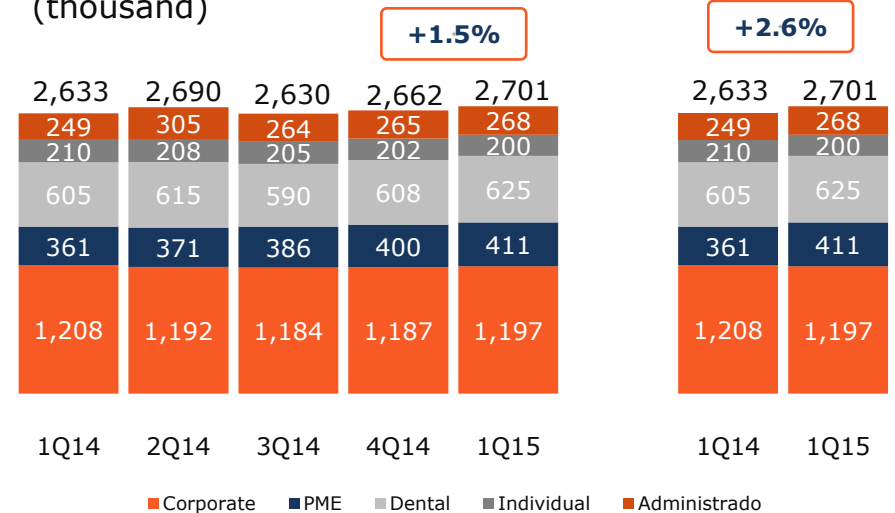
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

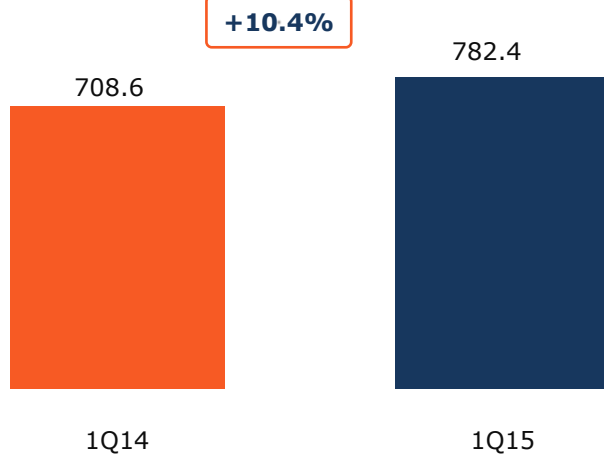


Members (thousand)

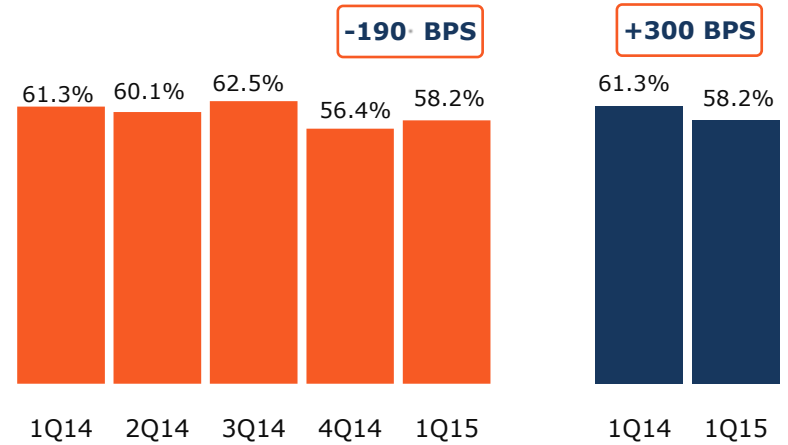


AUTO

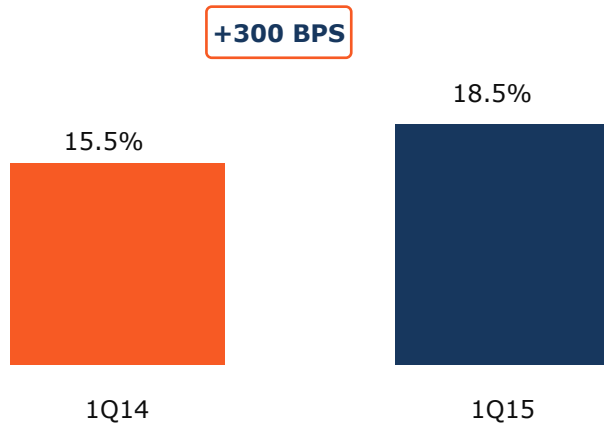
Insurance Premiums (R\$ million)



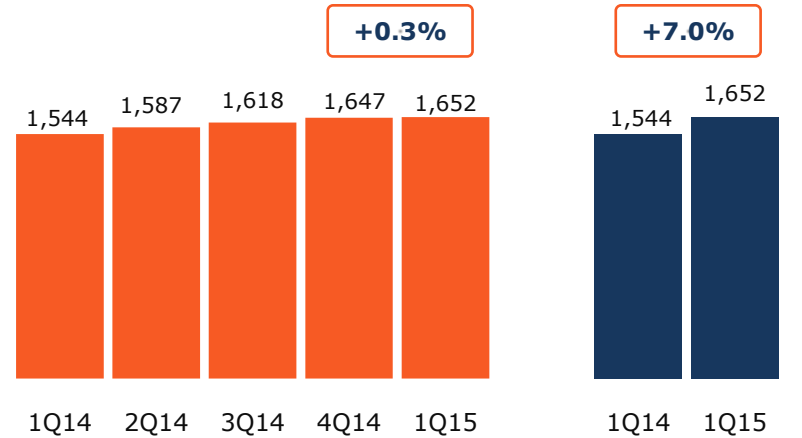
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

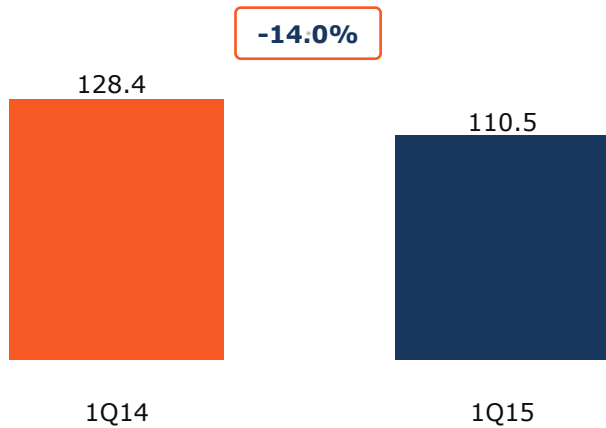


Insured Fleet (Vehicles - thousand)

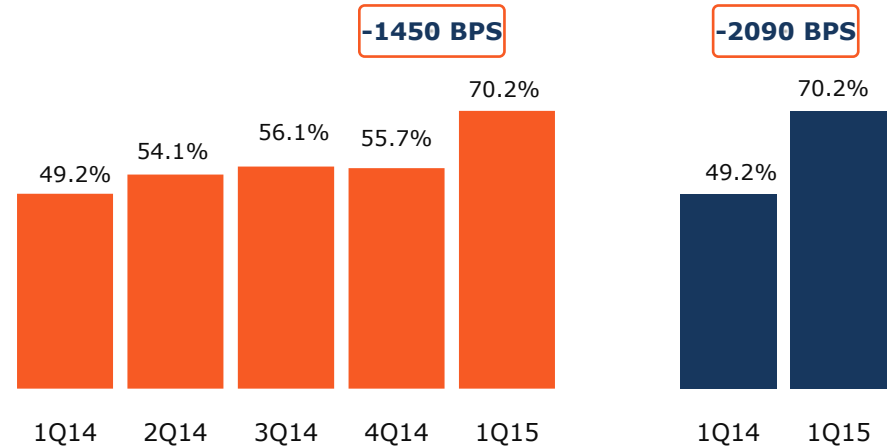


OTHER PROPERTY & CASUALTY

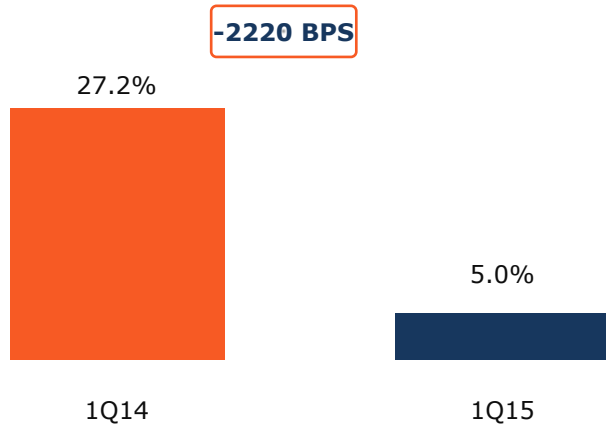
Insurance Premiums (R\$ million)



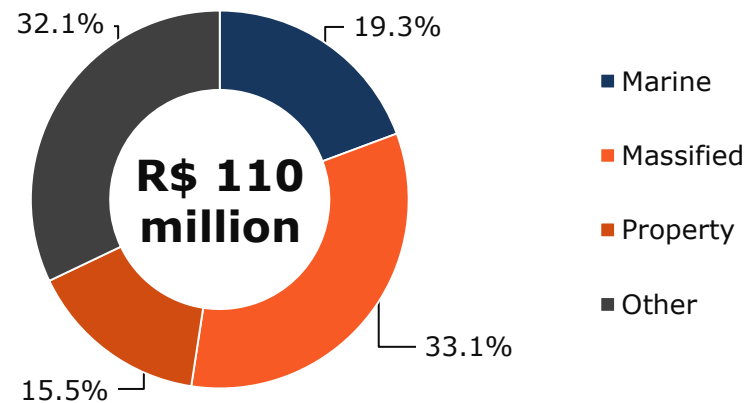
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

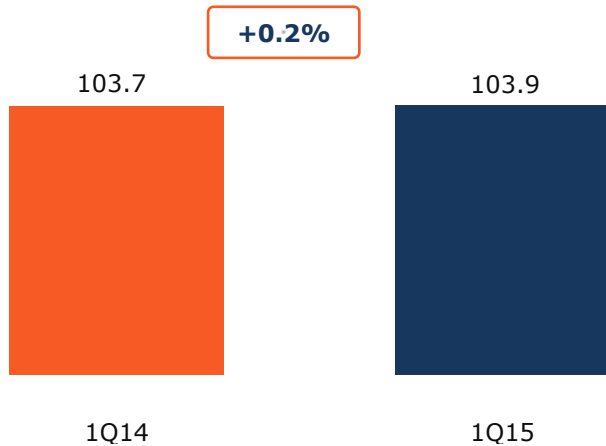


Portfolio (% premiums – 1Q15)

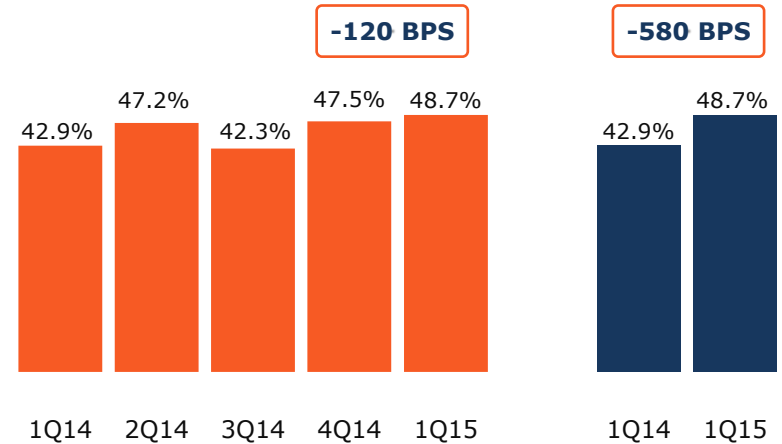


LIFE & PERSONAL ACCIDENT

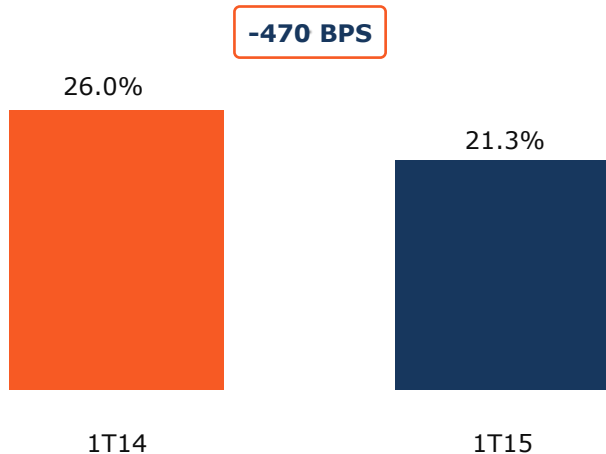
Insurance Premiums (R\$ million)



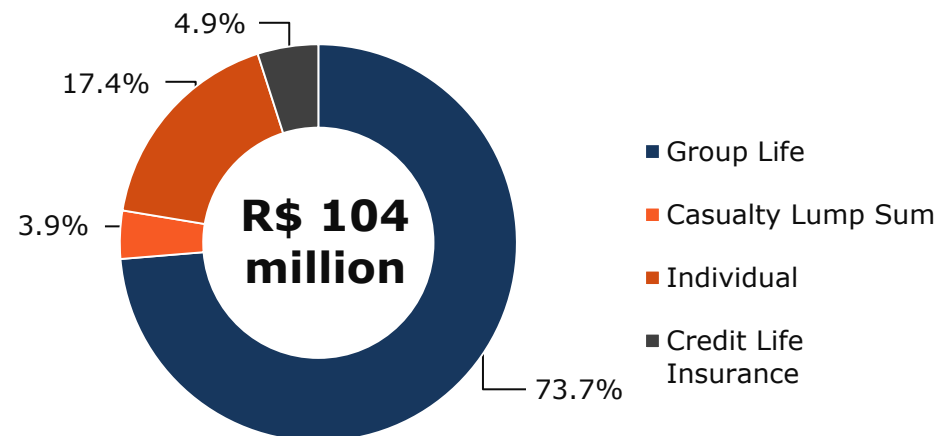
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

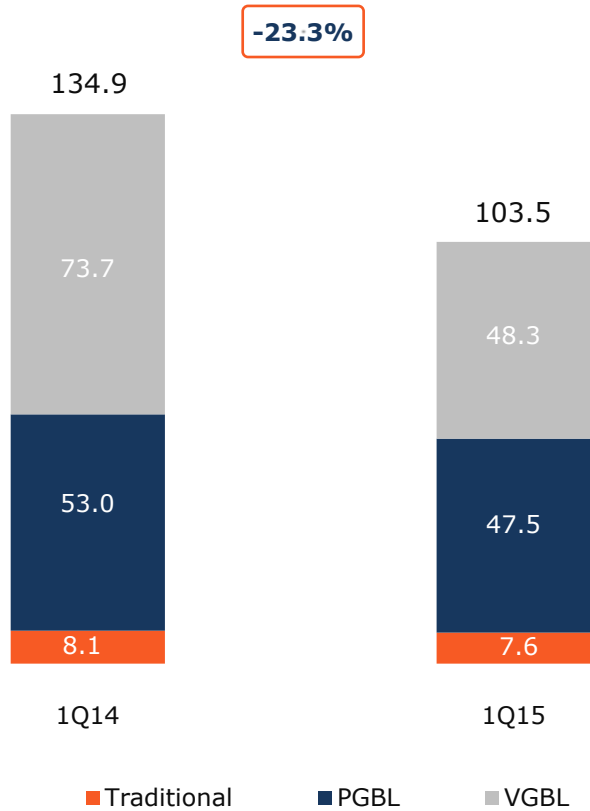


Portfolio (% premiums - 1Q15)

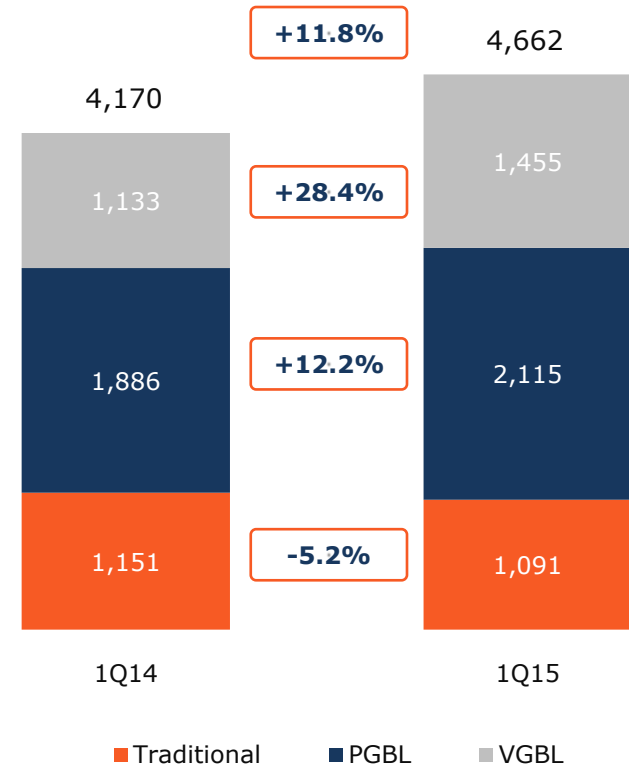


PENSION

Pension Contributions (R\$ million)

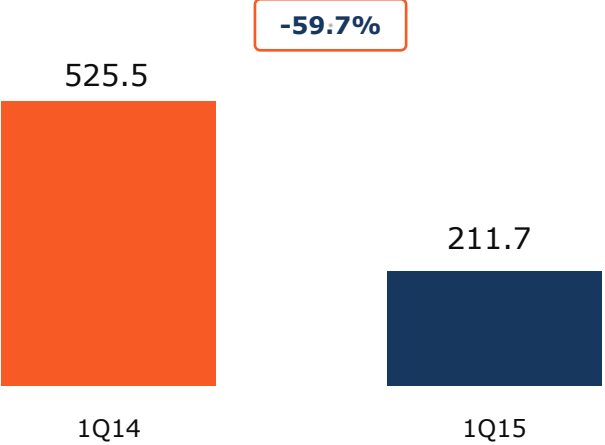


Pension Reserves (R\$ million)

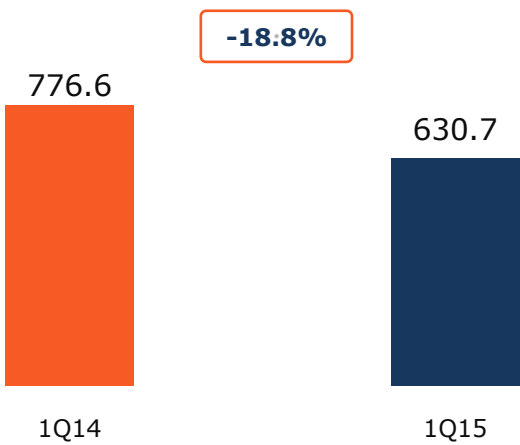


SAVINGS BONDS

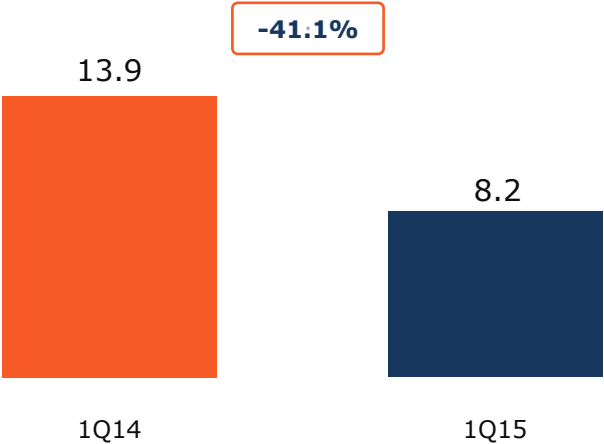
Collections (R\$ million)



Reserves (R\$ million)

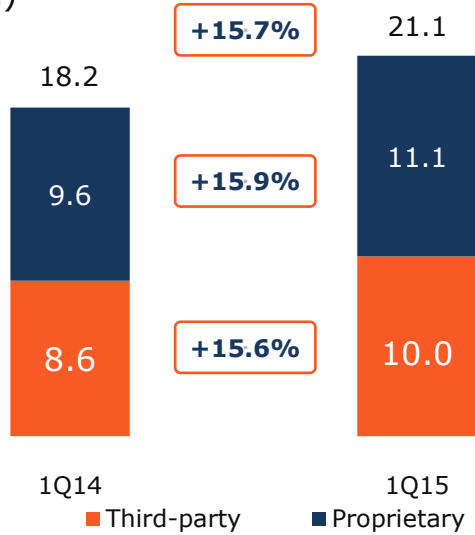


Operating Income (R\$ million)

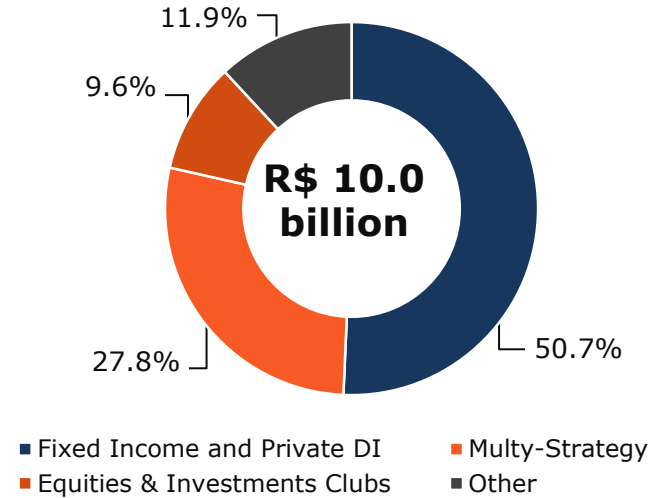


ASSET MANAGEMENT

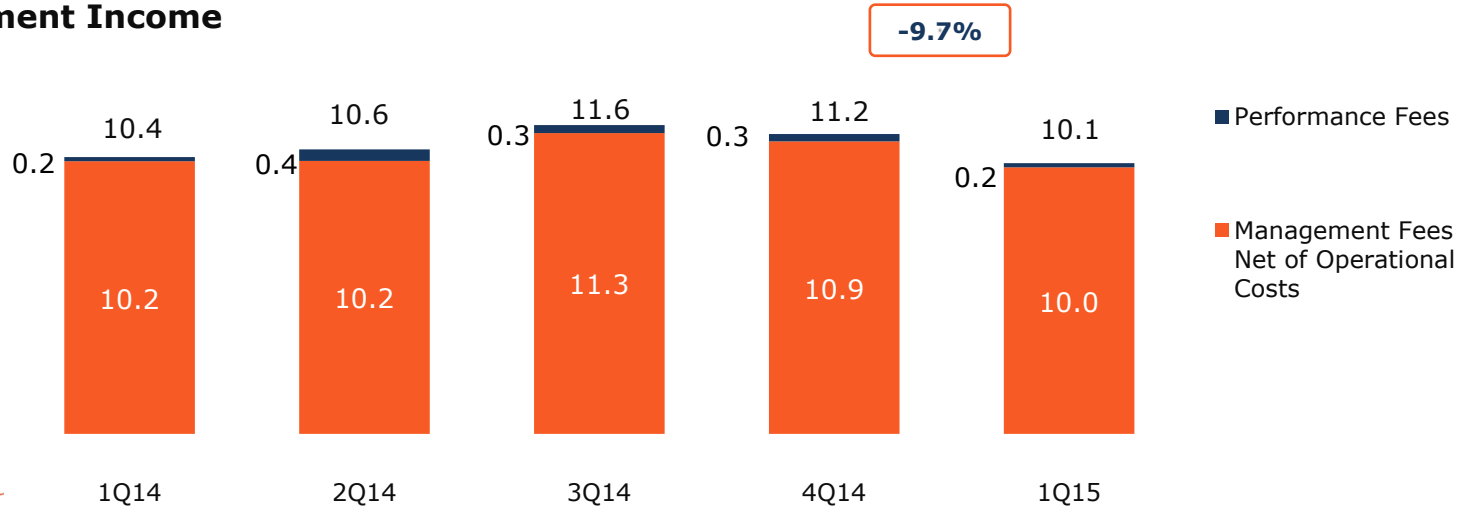
Assets Under Management (R\$ billion)



Assets Allocation – Third-Party (% of assets under management – 1Q15)

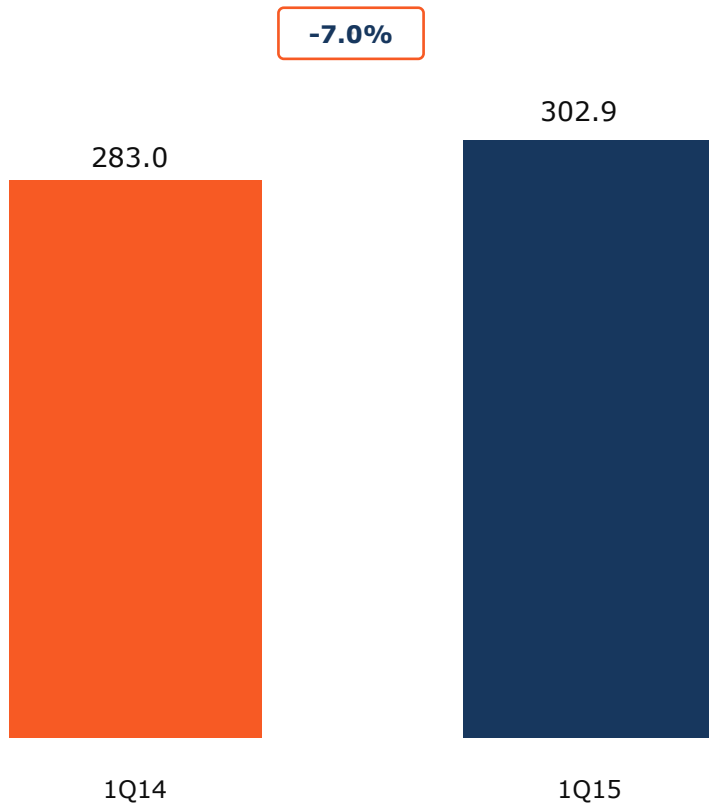


Asset Management Income (R\$ million)

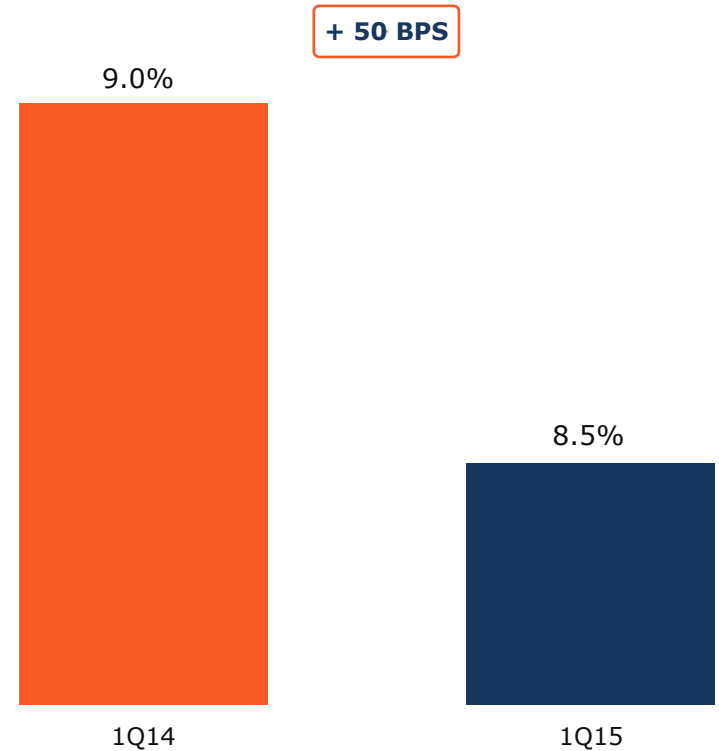


GENERAL & ADMINISTRATIVE EXPENSES

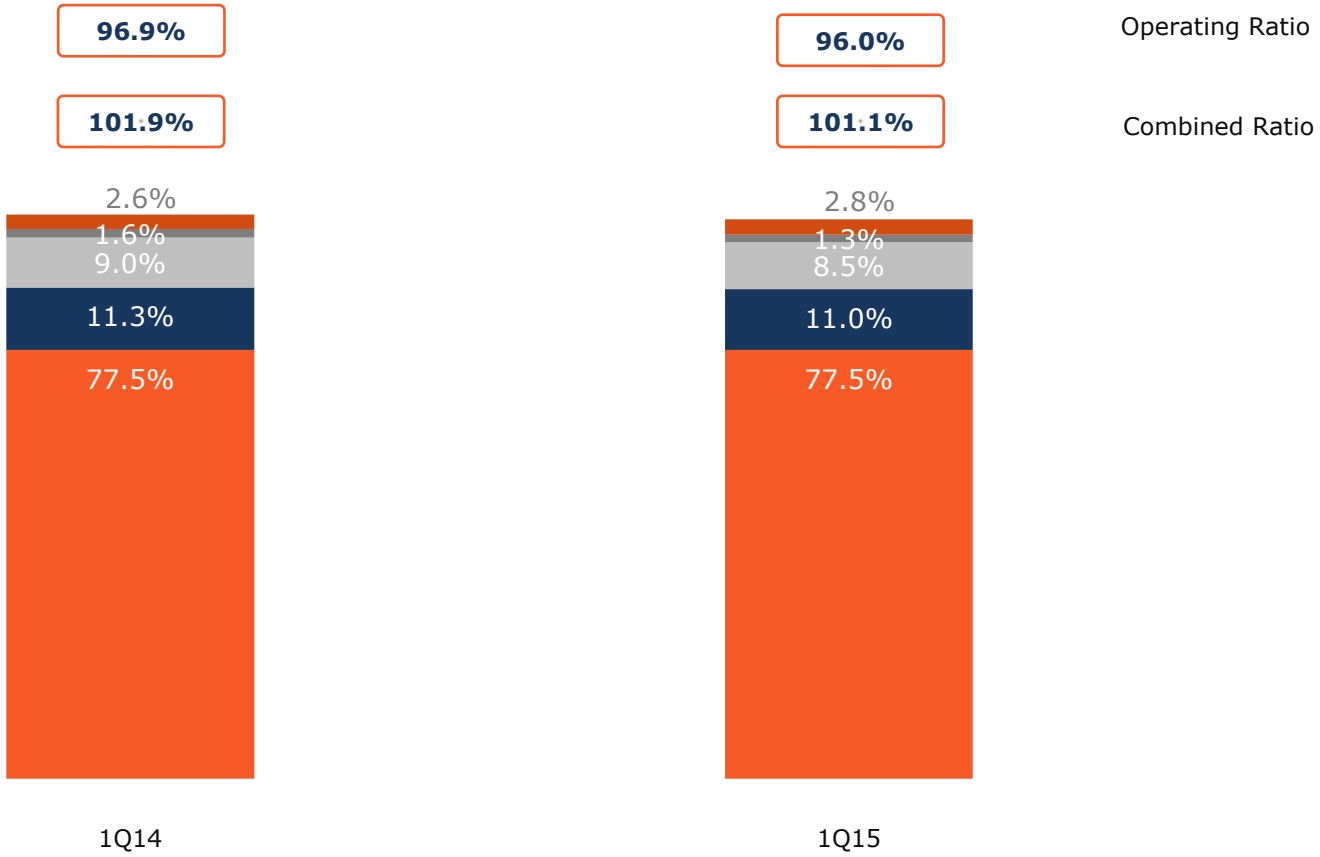
General & Administrative Expenses
(R\$ million)



General & Administrative Expenses Ratio
(% retained premiums)



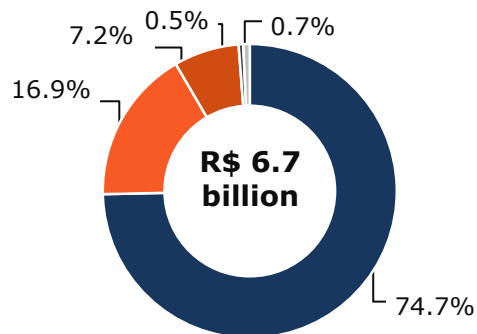
COMBINED & OPERATING RATIOS



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

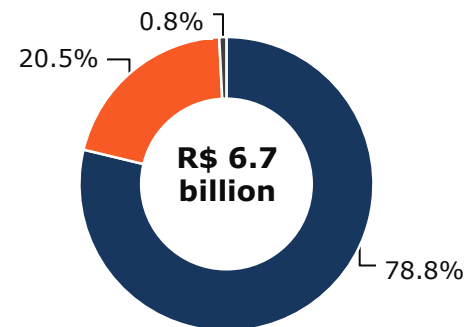
INVESTMENT PORTFOLIO

Investment Strategy (Ex-pension)



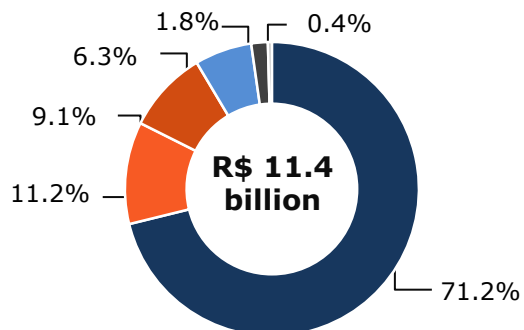
■ Selic/CDI ■ IPCA ■ Fixed ■ Equities ■ Other

Investment Allocation (Ex-pension)



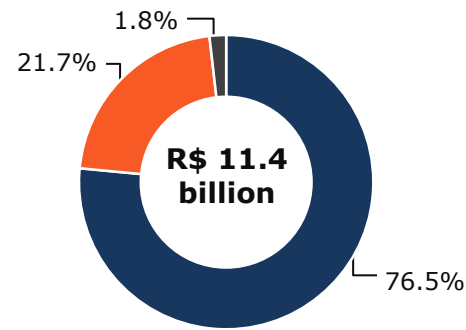
■ Government Securities ■ Private Securities ■ Equities

Investment Strategy (Total portfolio)



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

Investment Allocation (Total portfolio)



■ Government Securities ■ Private Securities ■ Equities

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
www.sulamerica.com.br/ir

