



CONFERENCE CALL

2Q15

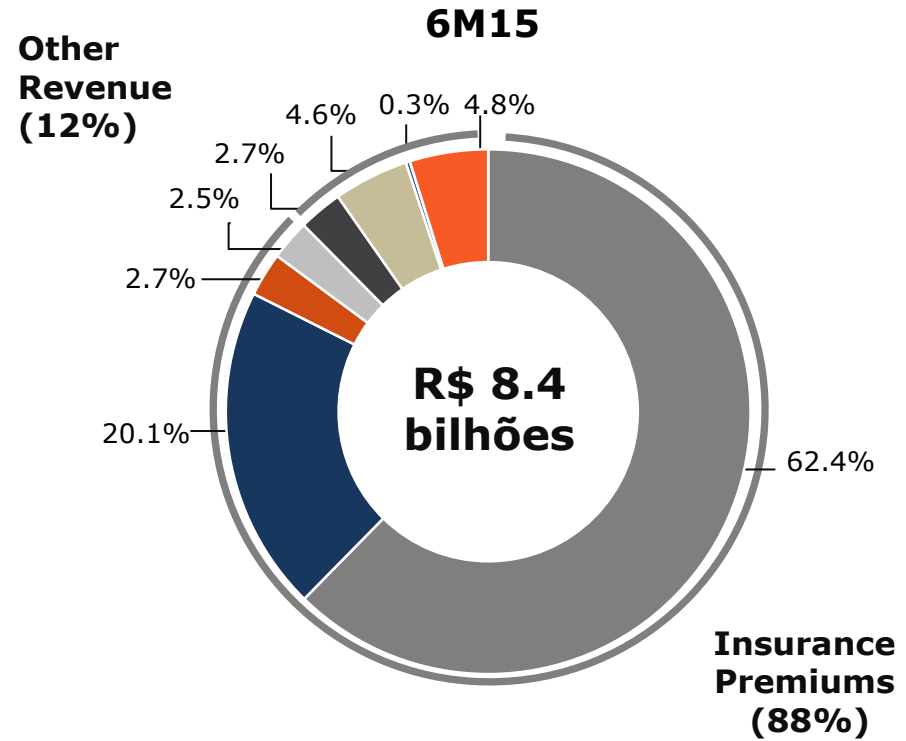
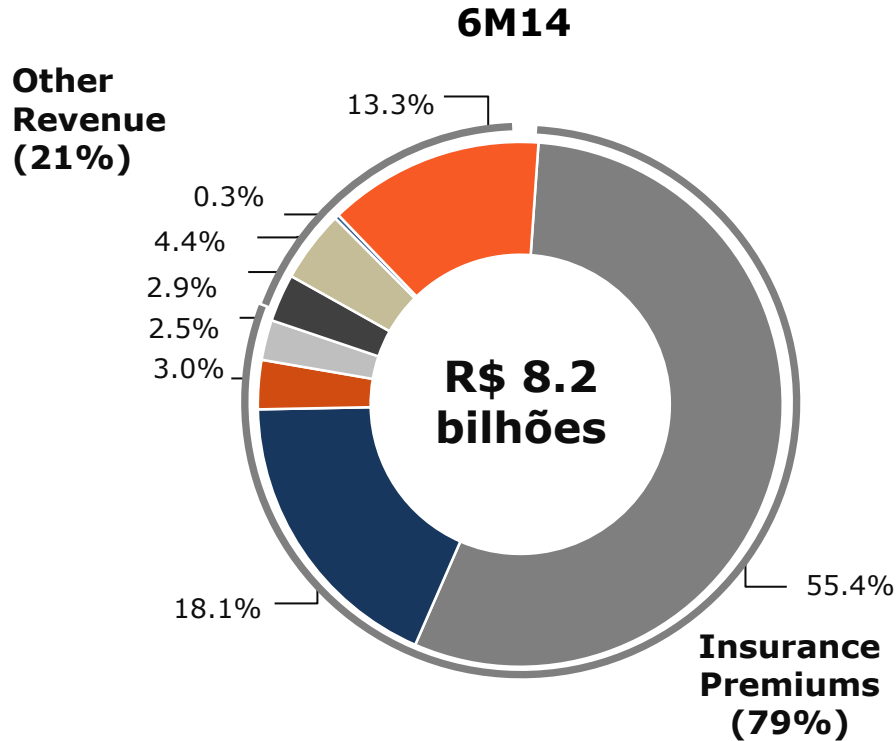


CONSOLIDATED REVENUE – 2Q15/6M15

(R\$ million)	2Q15	2Q14		Δ	1Q15		Δ	6M15	6M14		Δ
Health & Dental	2,633.8	2,309.1	↑	14.1%	2,591.5	↑	1.6%	5,225.4	4,559.5	↑	14.6%
Automobile	897.6	783.2	↑	14.6%	782.4	↑	14.7%	1,680.0	1,491.8	↑	12.6%
Property & Casualty	116.3	120.2	↓	-3.2%	110.5	↑	5.3%	226.8	248.6	↓	-8.8%
Life & Personal Accident	102.9	99.5	↑	3.4%	103.9	↓	-1.0%	206.9	203.2	↑	1.8%
Insurance Premiums	3,750.7	3,312.0	↑	13.2%	3,588.3	↑	4.5%	7,339.1	6,503.1	↑	12.9%
Pension (contributions)	123.3	106.4	↑	15.8%	103.5	↑	19.1%	226.7	241.3	↓	-6.0%
Administrative Services Only (billings)	200.9	192.0	↑	4.6%	186.5	↑	7.7%	387.3	363.9	↑	6.4%
Asset Management (management & performance fees)	10.5	11.3	↓	-7.1%	10.9	↓	-3.7%	21.5	22.3	↓	-3.8%
Savings Bonds (collections)	192.8	567.6	↓	-66.0%	211.7	↓	-8.9%	404.5	1,093.1	↓	-63.0%
Other Revenues & Collections	527.5	877.4	↓	-39.9%	512.5	↑	2.9%	1,040.0	1,720.5	↓	-39.6%
Total	4,278.2	4,189.4	↑	2.1%	4,100.9	↑	4.3%	8,379.1	8,223.6	↑	1.9%

CONSOLIDATED REVENUE – 6M15

Total Consolidated Revenue (% of total)



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

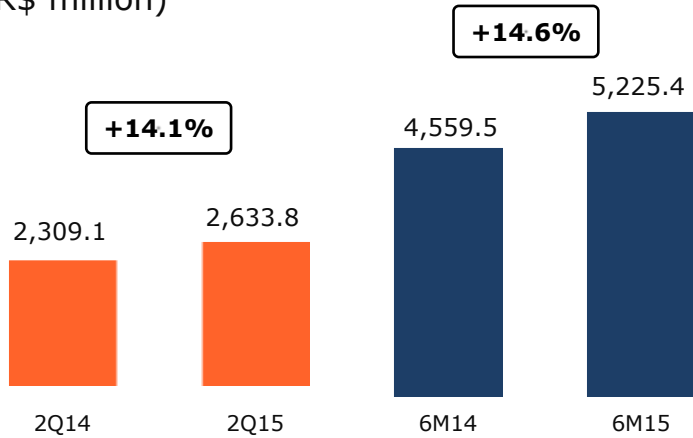
HIGHLIGHTS – 2Q15 / 6M15

(R\$ million)	2Q15	2Q14		Δ	1Q15		Δ	6M15	6M14		Δ
Insurance Premiums	3,750.7	3,312.0	↑	13.2%	3,588.3	↑	4.5%	7,339.1	6,503.1	↑	12.9%
Loss Ratio (%)	75.6%	79.0%	↑	340 BPS	77.5%	↑	190 BPS	76.5%	78.2%	↑	170 BPS
Admin. Expenses Ratio (%)	8.7%	8.8%	↑	20 BPS	8.5%	↓	-10 BPS	8.6%	8.9%	↑	30 BPS
Combined Ratio (%)	99.8%	103.2%	↑	330 BPS	101.1%	↑	130 BPS	100.5%	102.6%	↑	210 BPS
Investment Income	190.9	164.8	↑	15.8%	178.5	↑	6.9%	369.3	321.7	↑	14.8%
Net Income	123.5	53.6	↑	130.4%	101.4	↑	21.8%	224.9	134.3	↑	67.5%
ROAE ⁽¹⁾ (%)	16.1%	15.2%	↑	100 BPS	14.7%	↑	140 BPS				

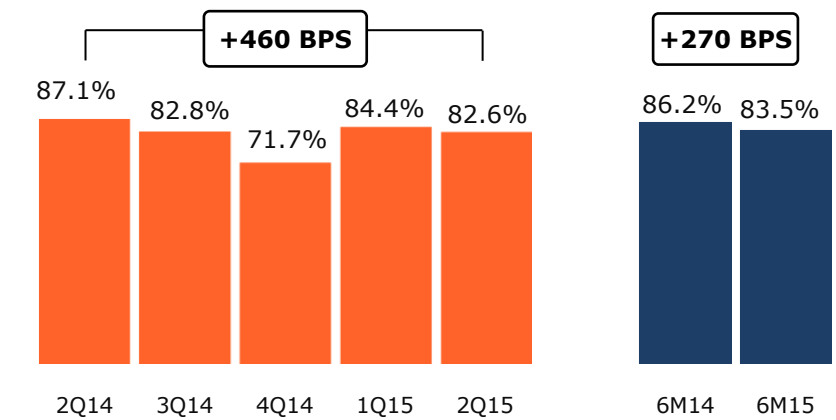
(1) ROAE = Lucro Líquido (últimos 12 meses) / Média Patrimônio Líquido

HEALTH AND DENTAL

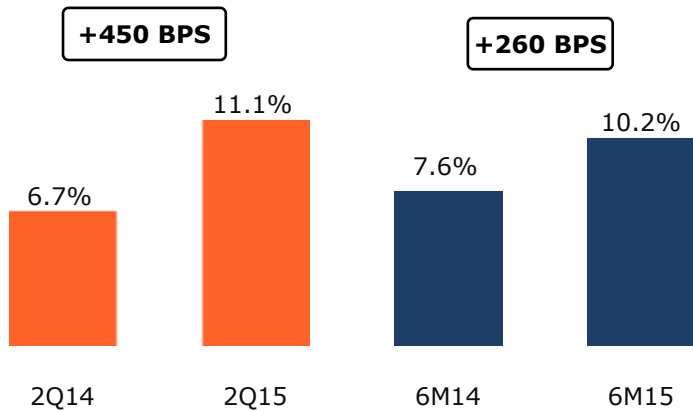
Insurance Premiums (R\$ million)



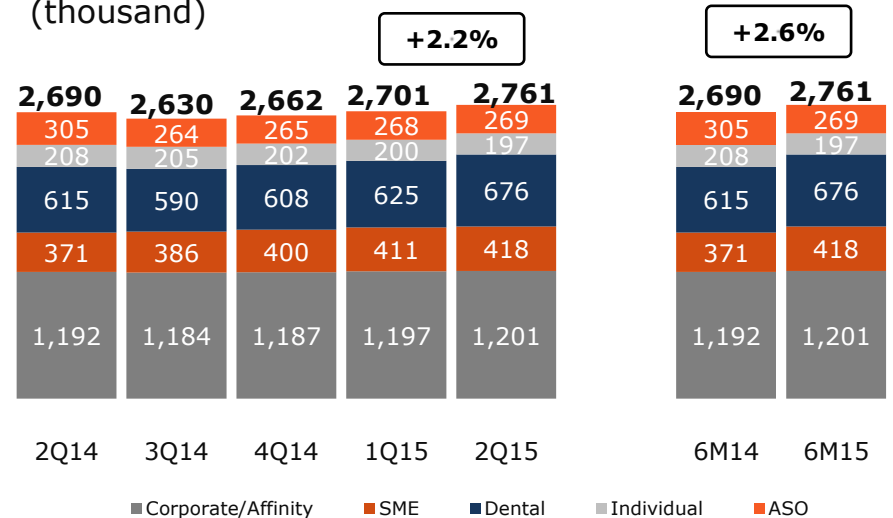
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

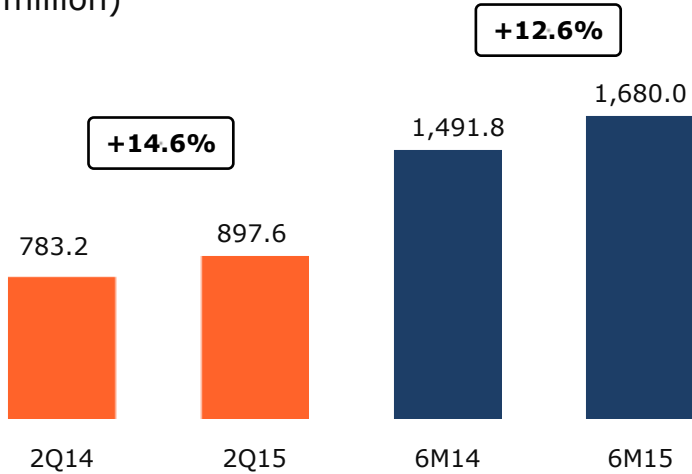


Members (thousand)

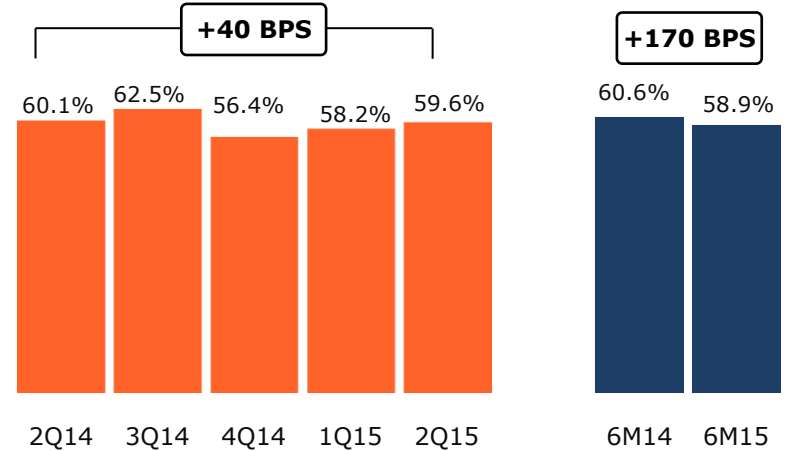


AUTO

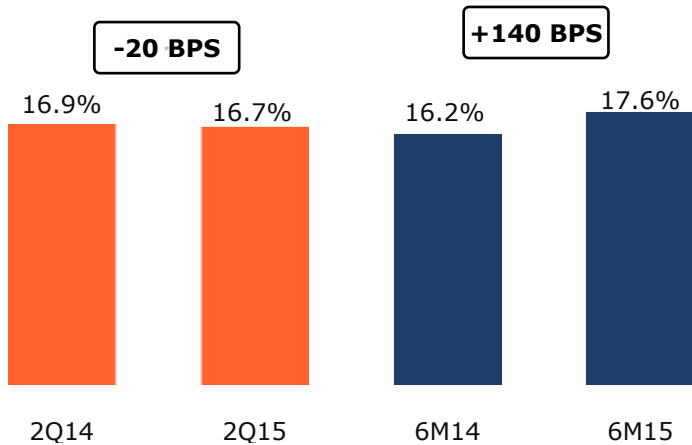
Insurance Premiums (R\$ million)



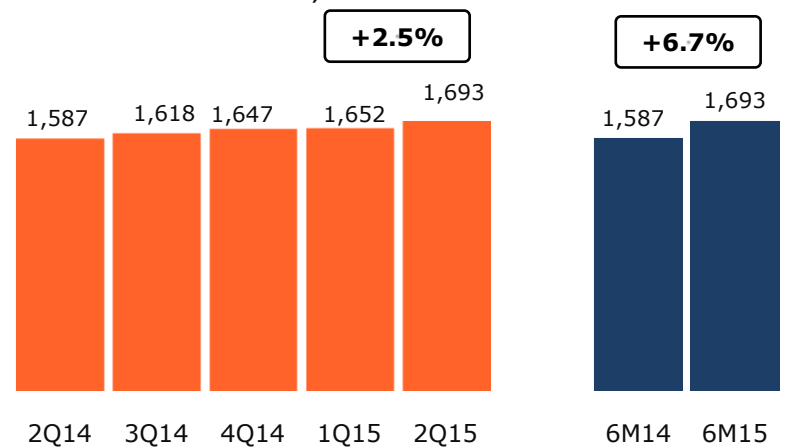
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

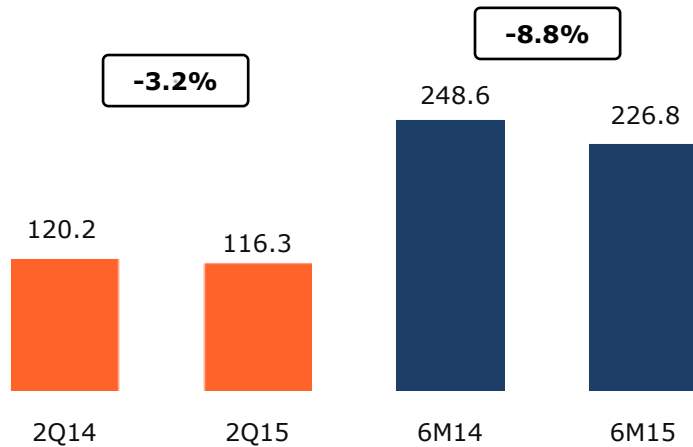


Insured Fleet (Vehicles - thousand)

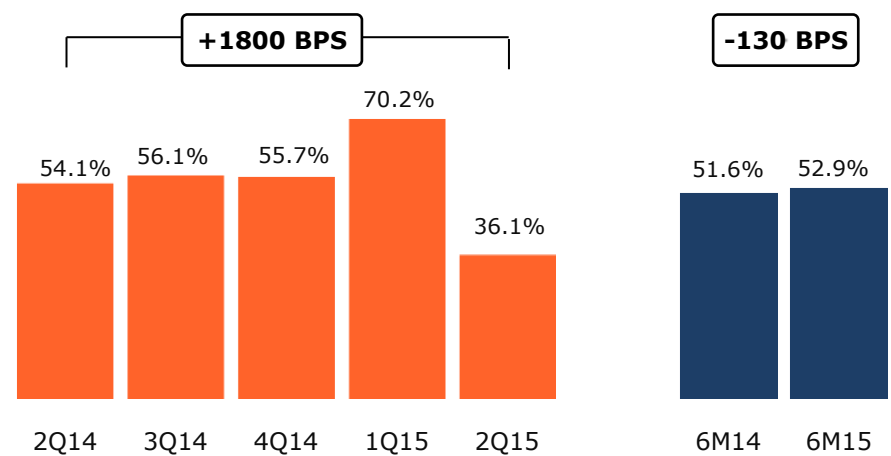


OTHER PROPERTY & CASUALTY

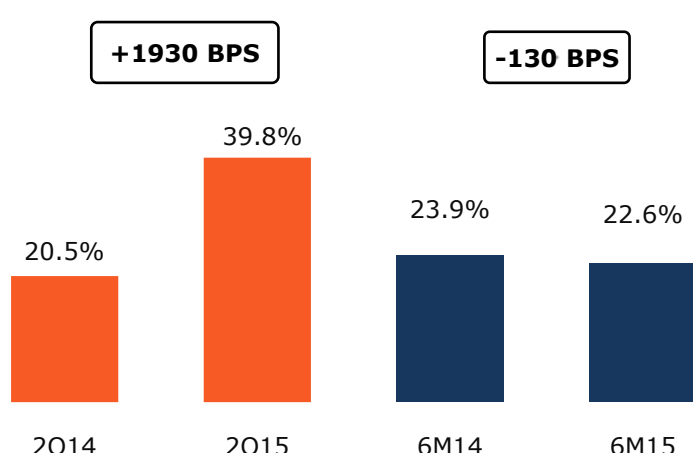
Insurance Premiums (R\$ million)



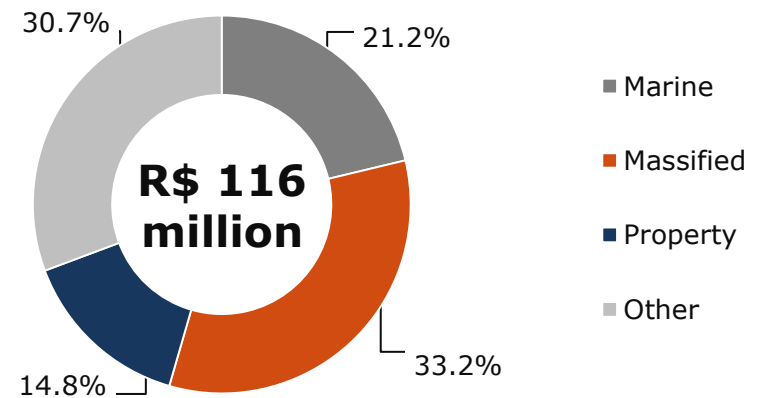
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

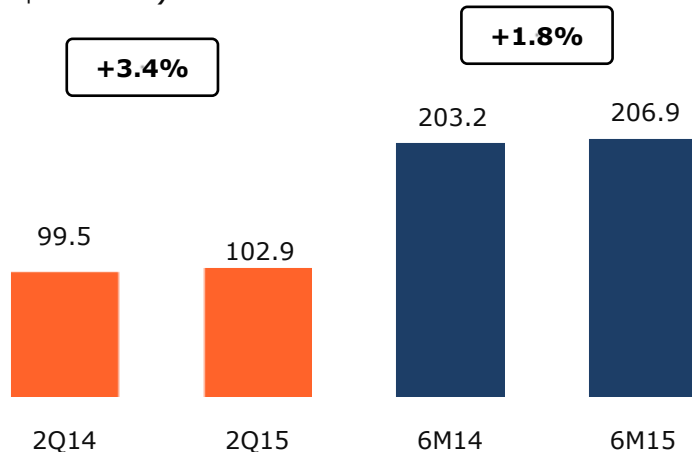


Portfolio (% premiums - 6M15)

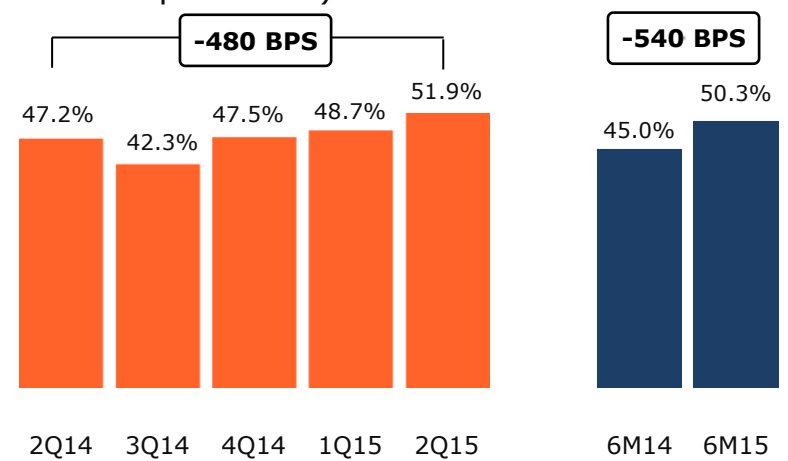


LIFE & PERSONAL ACCIDENT

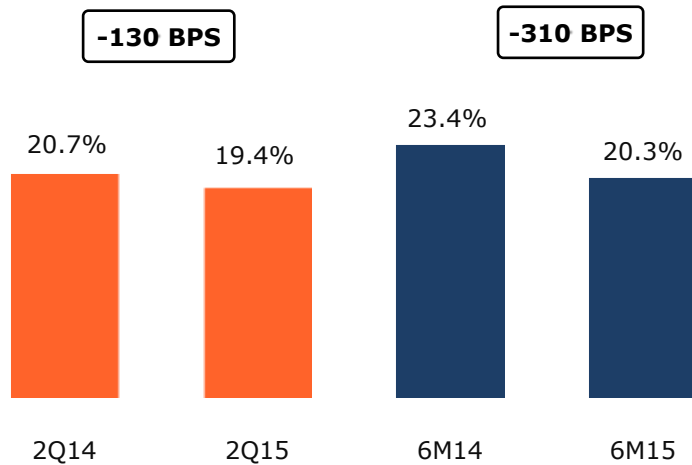
Insurance Premiums (R\$ million)



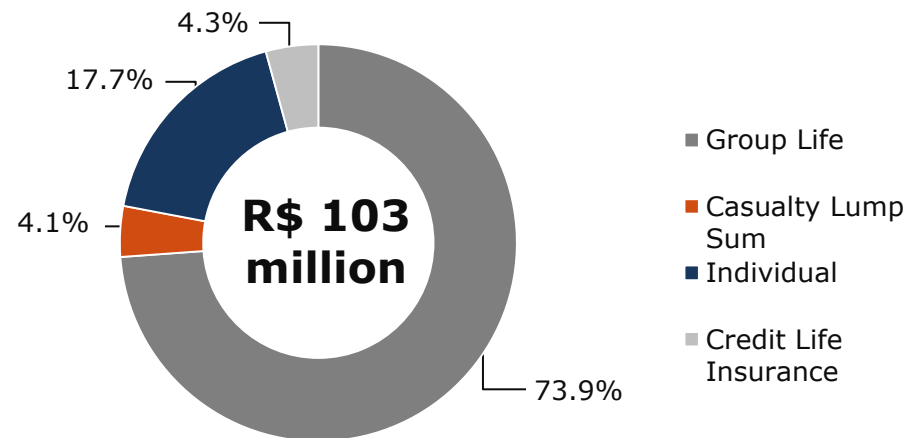
Loss Ratio (% earned premiums)



Gross Margin (% earned premiums)

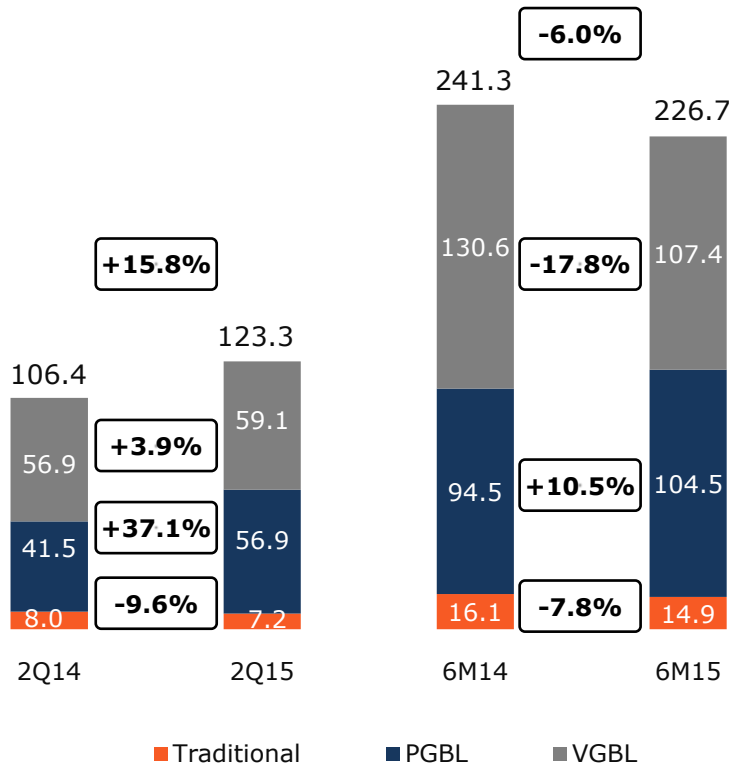


Portfolio (% premiums - 6M15)

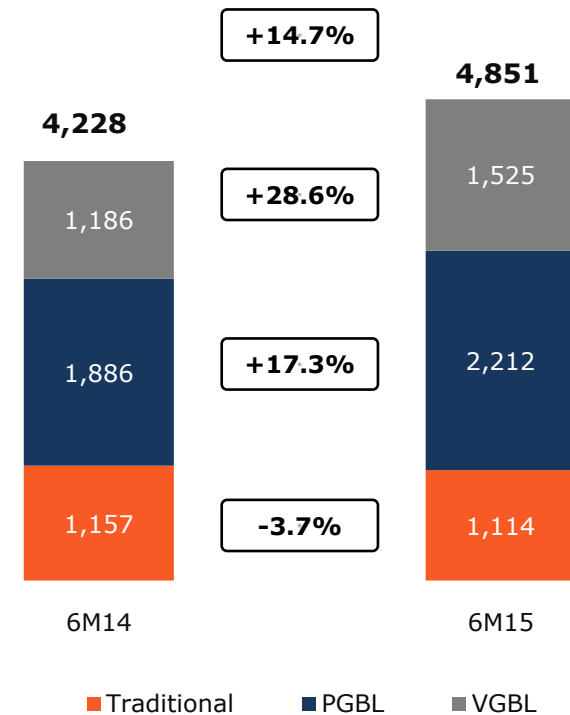


PENSION

Pension Contributions (R\$ million)

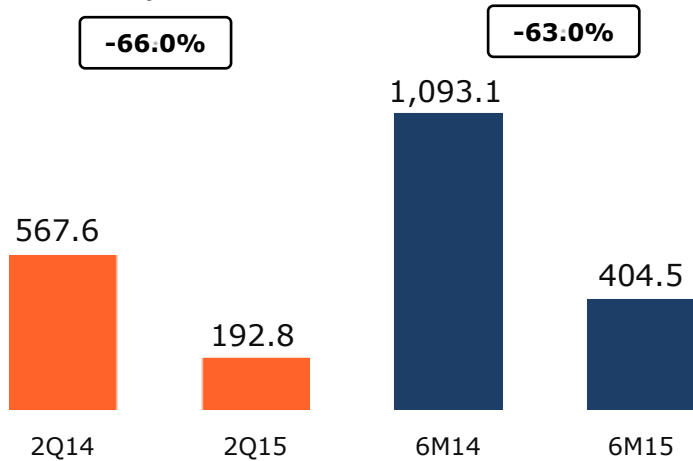


Pension Reserves (R\$ million)

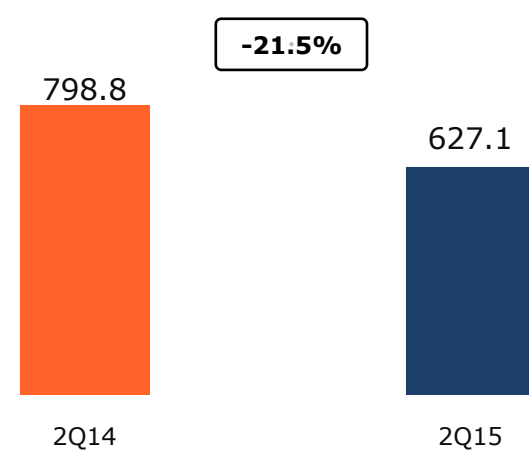


SAVINGS BONDS

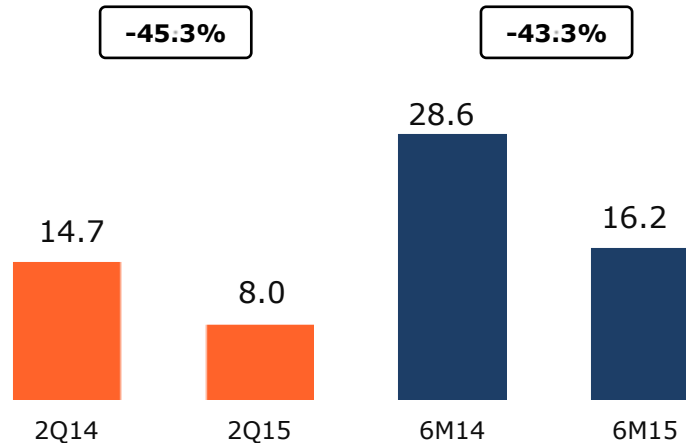
Collections (R\$ million)



Reserves (R\$ million)

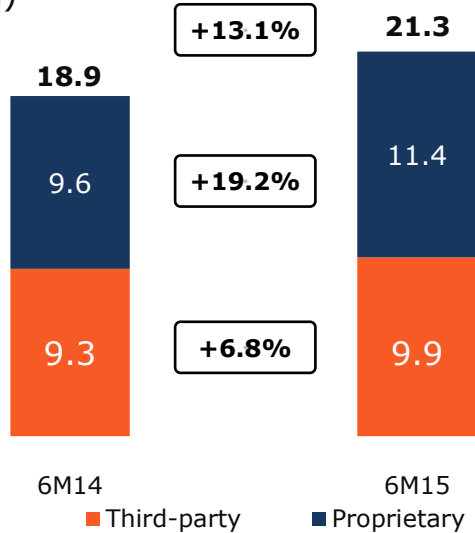


Operating Income (R\$ million)

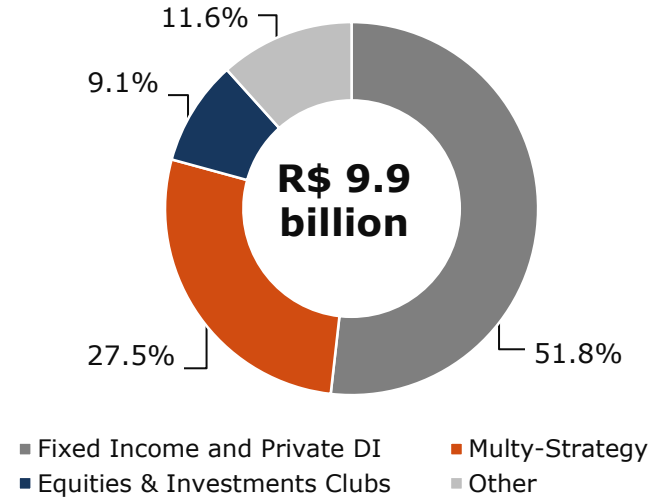


ASSET MANAGEMENT

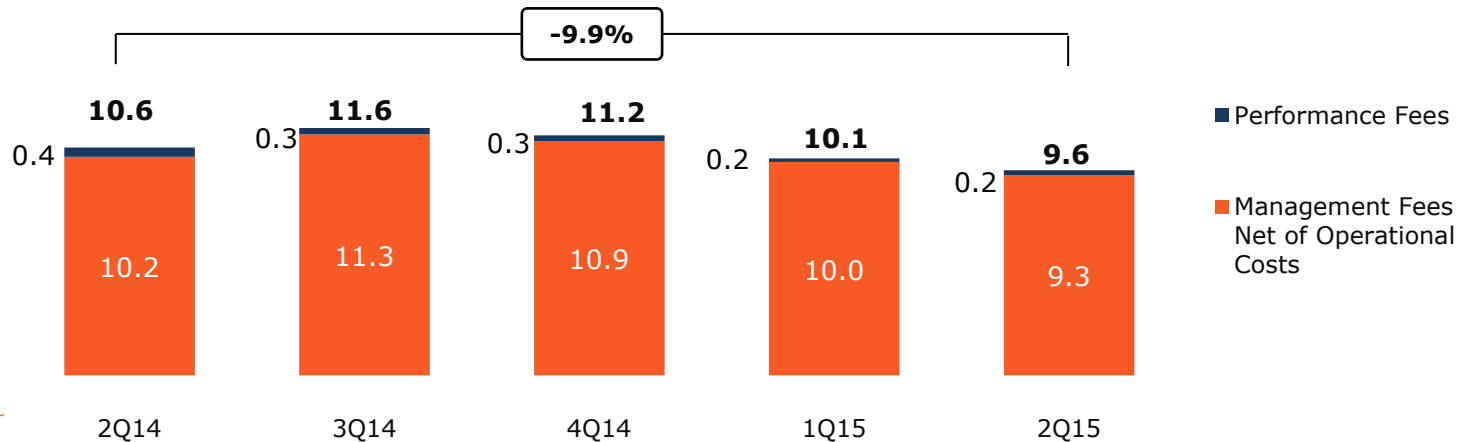
Assets Under Management (R\$ billion)



Assets Allocation – Third-Party (% of assets under management – 6M15)

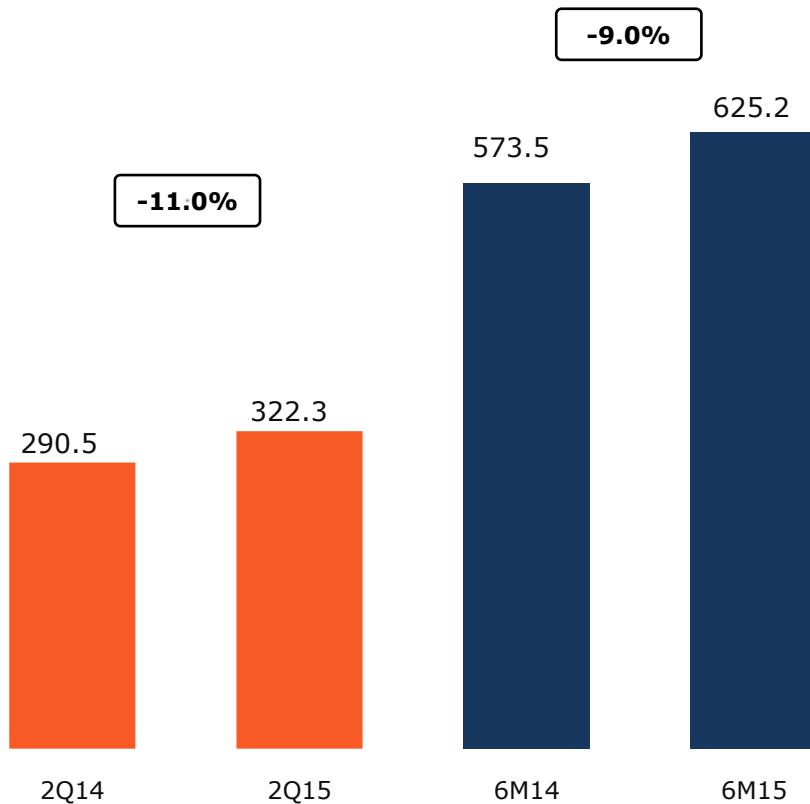


Asset Management Income (R\$ million)

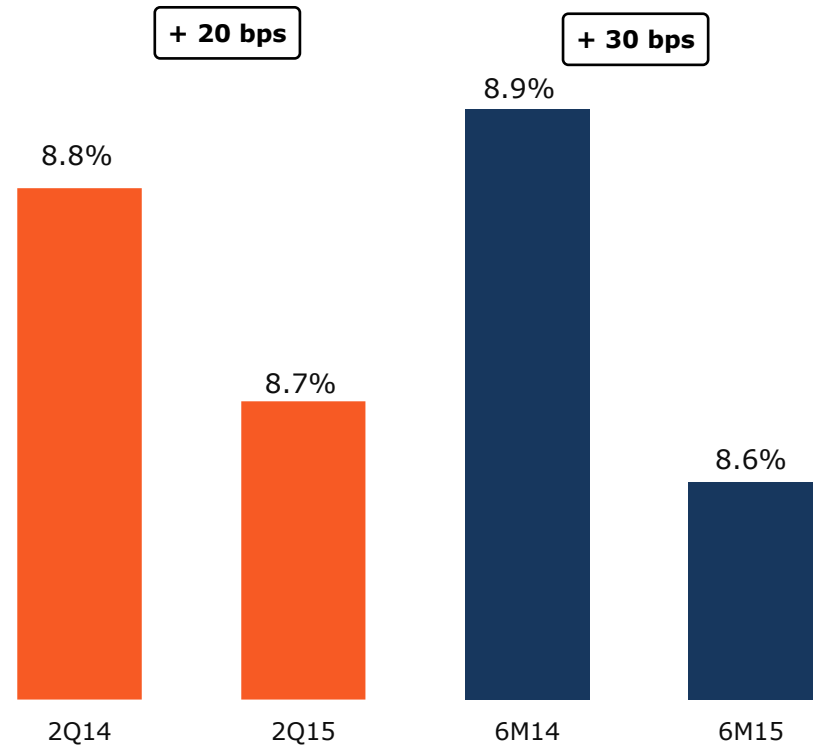


GENERAL & ADMINISTRATIVE EXPENSES

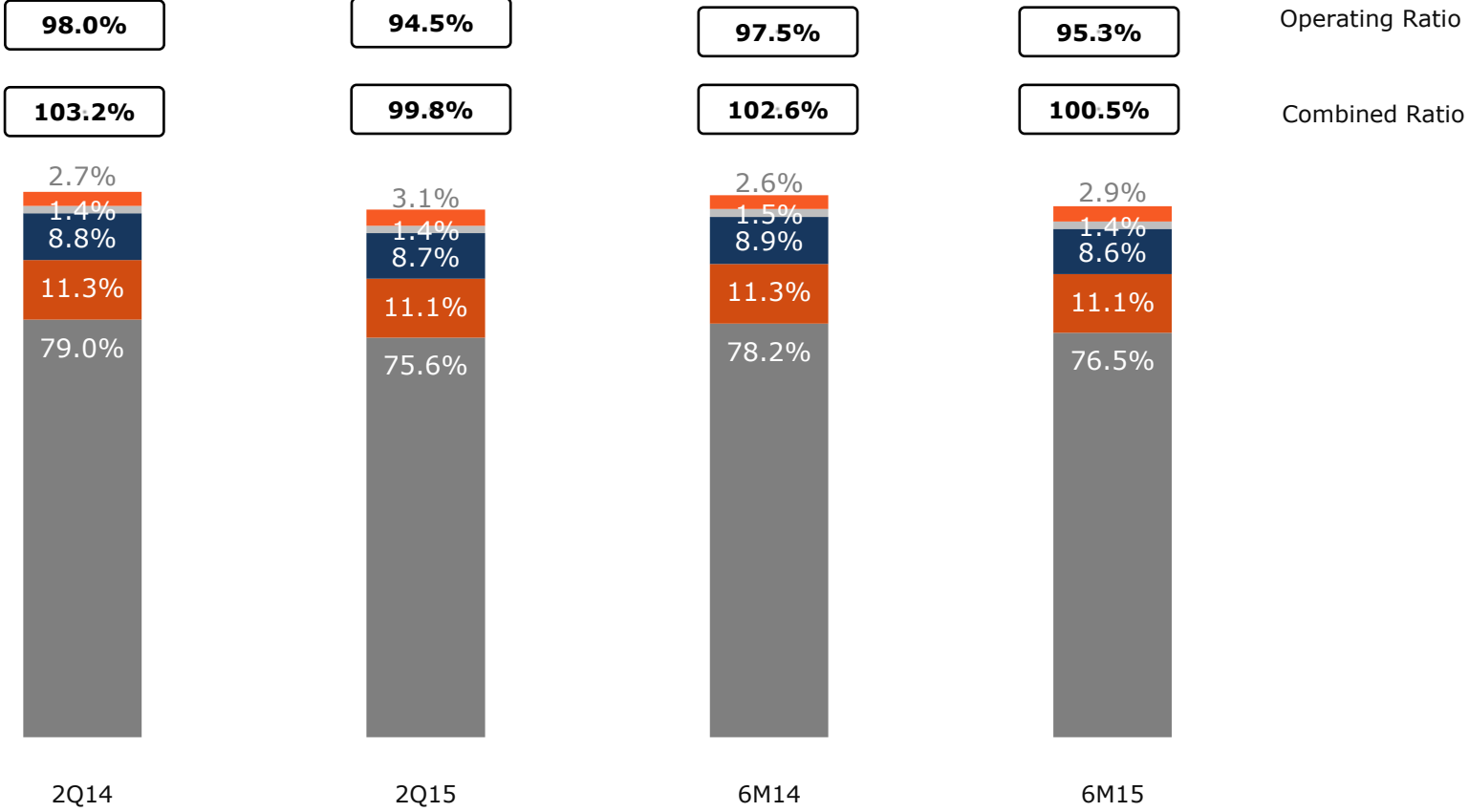
General & Administrative Expenses
(R\$ million)



General & Administrative Expenses Ratio
(% retained premiums)



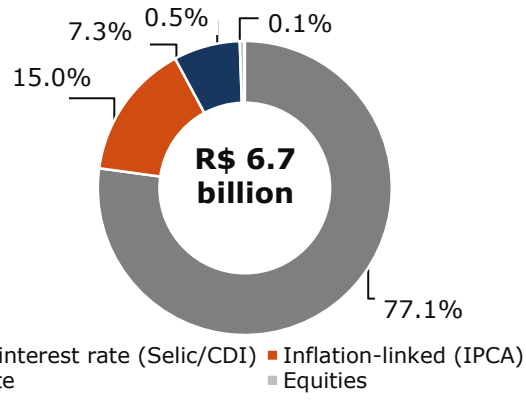
COMBINED & OPERATING RATIOS



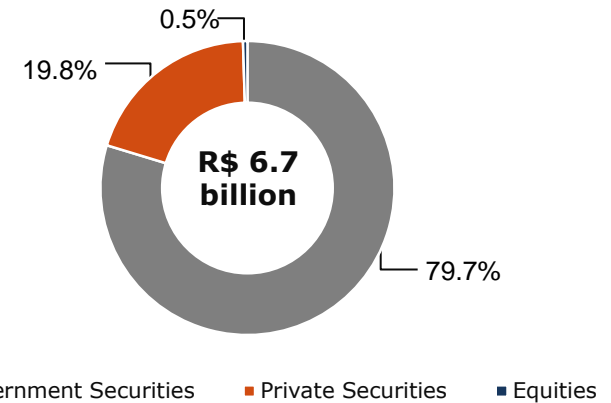
Loss Ratio
 Acquisition Costs
 Administrative Expenses
 Tax Expenses
 Other Operating Income/Expenses

INVESTMENT PORTFOLIO

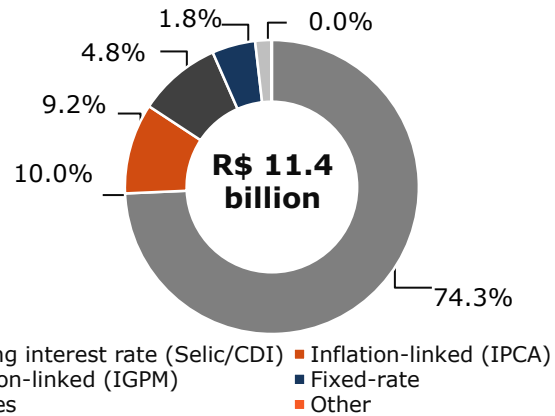
Investment Strategy (Ex-pension)



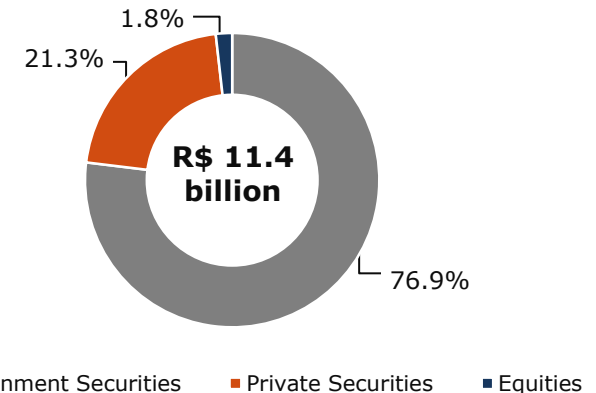
Investment Allocation (Ex-pension)



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
www.sulamerica.com.br/ir