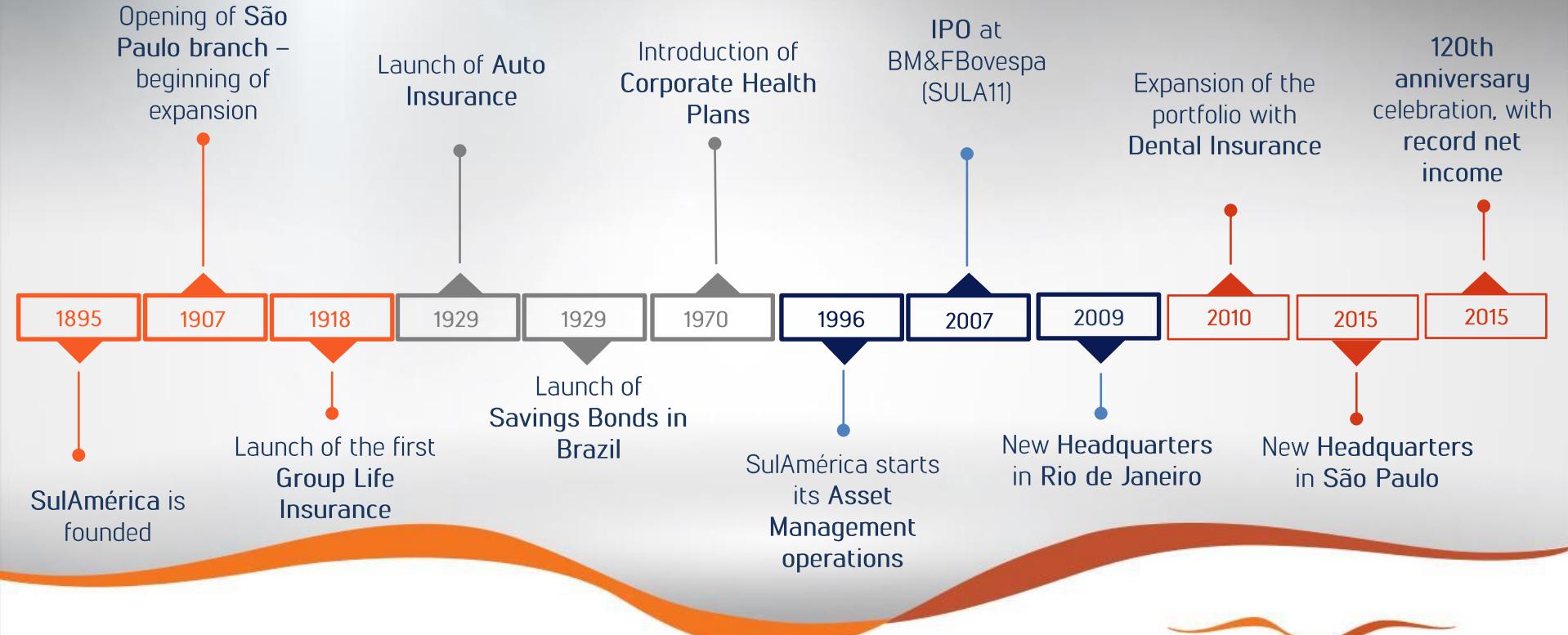




**2015 ANNUAL
REPORT**

120 YEARS A HISTORY OF SUCCESS



FUNDAÇÃO DA SULAMÉRICA

NO RIO DE JANEIRO

→ 1895

Em 5 de dezembro de 1895, Dom Joaquim Sanchez de Larragøa fundava a SulAmérica Companhia Nacional de Seguros de Vida, em um local instado para uma seguradora, na Rue do Hospicio, na cidade do Rio de Janeiro.



ABERTURA DA SUCURSAL EM SP

→ 1907

Foi inaugurada a primeira sucursal da SulAmérica na cidade de São Paulo, começando assim a expansão da companhia. Hoje a SulAmérica conta com mais de 90 filiais, 37 Centros Automotivos e 10 Salões de Previdência sempre prontos para atender aos seus clientes e parceiros.



LANÇAMENTO DO PRIMEIRO

SEGURO DE VIDA EM GRUPO

→ 1918

A SulAmérica sempre foi pioneira. Através do seguro de patentes, sócios e empregados, cria o primeiro seguro de vida em grupo do Brasil. Há mais de 100 anos, a SulAmérica inova trazendo os melhores produtos e serviços ao mercado segurador.



LANÇAMENTO DO SEGURO

DE AUTOMÓVEIS

→ 1929

O seguro para automóveis era finalmente lançado afinal o número de carros não parava de crescer naquela época. E não para aí: hoje a SulAmérica possui hoje mais de 17 milhões de automóveis segurados e atua em cerca de 335 mil sinistros por ano.



LANÇAMENTO DO SISTEMA

DE CAPITALIZAÇÃO NO BRASIL

→ 1929

Surge a SULACAP, a primeira empresa de capitalização do país. Hoje, a SulAmérica oferece soluções inovadoras e completas em capitalização para o mercado imobiliário e o de marketing promocional. O produto SulAmérica Garantia de Aluguel facilita a locação de imóveis sem burocracia e sem risco.



MUDANÇA PARA NOVO

EDIFÍCIO-SEDE

→ 1925

Em 1925, a SulAmérica inaugura seu novo edifício-sede na Rue do Ouvidor, esquina com a Rue da Consolação, no centro da capital paulista. Uma inauguração marcada pela vontade de crescer e que trouxe forças para resistir à crise de 1929, que atingiu empresas e países do mundo todo.



INÍCIO DOS PLANOS DE SAÚDE

PARA EMPRESAS

→ 1970

A SulAmérica foi criada para oferecer o melhor para as pessoas, portanto nada mais natural que ela viesse a se tornar o principal provedor de saúde que viria a ser a SulAmérica Serviços Médicos. A SulAmérica ocupa hoje uma importante posição de destaque com mais de 2 milhões de segurados em Saúde e 700 mil em Odonto em todo o país.



SUL AMERICA HOSPITALAR

INÍCIO DAS ATIVIDADES DA

SULAMÉRICA INVESTIMENTOS

→ 1996

Criada em 1996, a partir da aquisição da Brasipar Administração de Recursos, a SulAmérica Investimentos se consolidou entre os administradores de recursos que mais captam no mercado atualmente com crescimento acima da média.

Comemora seus 20 anos como uma das maiores gestoras independentes do país.



ABERTURA DE CAPITAL

→ 2007

Em 5 de outubro de 2007, todo mundo podia ter uma parte da maior seguradora independente do Brasil. Neste dia, a SulAmérica realizou uma Oferta Pública Inicial de Ações (IPO), captando R\$ 775 milhões e passando a integrar o Nível 2 de Governança Corporativa da BM&F Bovespa Nível momento para o mercado de capitais. A SulAmérica na Bovespa levará em conta as grandes oportunidades de crescimento devido à expansão da economia nacional.





LARGEST INDEPENDENT BRAZILIAN INSURER

7 million
customers

5,300
employees

30,000
independent
brokers

35
CASAs
(concierge centers)

90 branches



SulAmérica's Foundations



SOLID FOUNDATIONS: successful partnerships established over the years, continuous investment in innovation and improved corporate governance practices



LARGEST INDEPENDENT INSURER IN BRAZIL, with a strong reputation and a multi-line business model



Disciplined underwriting,
FOCUSED ON PROFITABILITY



Prominent position:
Top 3 HEALTH & DENTAL operator
Top 4 IN AUTO insurance



Client and broker relationship focus
increase
**RETENTION AND STRENGTHEN
BRAND QUALITY**

New Headquarters – Built following sustainability principles



Systems that enable **conscious consumption**



Strategic location with easy access by public transportation



Bike racks available, promoting the use of bike commuting



Flexible workstations (**higher mobility** and exchange between teams)



SulAmérica

New Location – Call Center



Insourcing of **100% of the workforce**
(1,100 employees)



Outsourced physical structure **chosen by**
an employee committee



Expansion of **home office** and career plan for
call center employees



Agile support in digital channels and
individualized in the call center

**ADVANTAGES FOR BOTH THE
COMPANY AND ITS CUSTOMERS**

Corporate Governance



Strong interaction between the Board of Directors and the Company's management (more than 45 meetings)



Engaged Board of Directors, whose members participate in the Company's strategic plan review process



Self-assessment of the Board of Directors and some of the committees for continuous Governance improvement



Revision of the Code of Ethics and the Anti-corruption Policy and campaign to strengthen the Company's compliance culture

Corporate Governance



BEST PRACTICES

- Listed in BM&FBovespa's Corporate Governance Level 2
- 5 out of 10 Board members (50%) are independent
- Free Float higher than 70%
- 5 statutory advisory committees of Board of directors (Audit, Investments, Governance and Disclosure, Compensation, and Sustainability)
- Shareholder participation in Annual General Meetings is highly incentivized
- Corporate policies for insider trading, information disclosure, compensation, transactions with related party, and corporate governance



Successful Strategy

Sale of two portfolios, in line with our strategy to focus on retail operations



PAN Seguros

SulAmérica

Large Risks Portfolio



- Total value: R\$ 135 MILLION
- The portfolio consists of the following lines: MARINE,
TRANSPORT AND LARGE PROPERTY RISKS
- SulAmérica and AXA have signed a COOPERATION
AGREEMENT for portfolio distribution and renewal
- Transaction concluded on December 28, 2015

Mortgage Insurance Portfolio



- Total value: R\$ 60 MILLION
- Sale and transfer of part of the MORTGAGE INSURANCE for Market Policies ("SH/AM"), contracted by Caixa Econômica Federal
- Transaction concluded on December 29, 2015



Health and Dental



Growth boosted by investments in sales and network expansion



MEMBERS

Total Insured members increased **6.4%**
to **2.8 million members**

Highlights:

- Health SME +**8.1%**
- Dental +**24.6%**

Health and Dental



Accelerated revenue growth in Health and Dental

Total premiums **+14.3%**

Corporate/affinity premiums **+13.0%**

SME premiums **+24.0%**



DENTAL **+ 25.4%**, reaching R\$ 142 million



THIRD LARGEST dental insurer in the country

Saúde Ativa (Active Health)

In 2002, the Company launched the *Saúde Ativa* Program, a set of health management and promotion initiatives. Its main goal is to promote healthier life habits and, thus, prevent diseases and its complications



HEALTH
COACHING
PROGRAM



SULAMÉRICA'S
WELL-BEING
PLATFORM



FUTURE
MOMMY
PROGRAM

THE PROJECT HAS ALREADY SERVED AROUND 500 COMPANIES AND 100K INSURED MEMBERS, AND 29K OF THEM ARE UNDER CONTINUOUS MONITORING

Successful Partnership - Healthways



WORLD'S LEADING
PROVIDER OF SOLUTIONS
FOR HEALTHCARE
AND WELLNESS



Commitment to expand and
streamline health management
processes



New milestone in the private
healthcare industry



Development of wellness products
and solutions

Successful Partnership - Healthways

Programs and initiatives aimed at reducing costs with claims and improving general productivity



Automobile Insurance

Achievements to celebrate:

Fourth largest auto insurance company in Brazil



R\$ 3.4 BILLION
in premiums, +14.3%
growth (vs. 3.9% market
growth)

Insured fleet of
1.7 MILLION,
+9.6% growth

Over 70%
RETENTION
RATE

Massified (Homeowners, Small Business and Condominium)

- Strong cross selling with auto segment, through a widespread sales distribution
- Profitability focus in lower risk segments

HOMEOWNERS/ HOUSEHOLD



292k
Homes
insured

R\$ 54 million
premiums in 2015

SMALL BUSINESS



44k
Businesses
insured

R\$ 48 million
premiums in 2015

CONDOMINIUM



31k
Condominiums
insured

R\$ 54 million
premiums in 2015

Operations

Click, Call, Face Strategy
Service channels optimization



1 MILLION
less calls in 2015
(11% decrease)

590K
chat services
(120% higher)

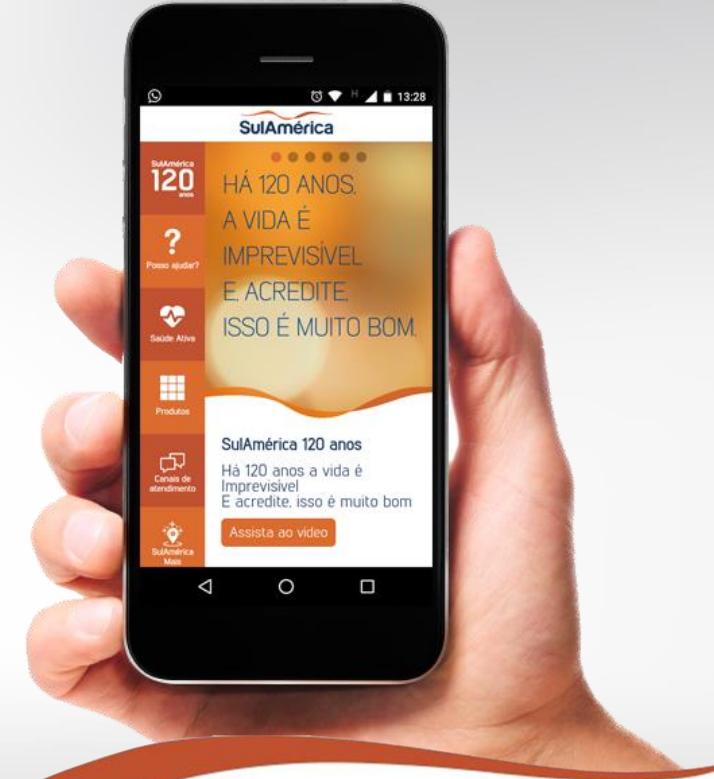
600K
text messages
(85% higher)

Operations

Five apps launched and updated:

-  SulAmérica
-  SulAmérica Health
-  SulAmérica Dental
-  SulAmérica Rent Guarantee
-  SulAmérica Auto

1 million
users



SulAmérica

Commercial

65% of SMEs health plans were sold by brokers who used to sell other insurance products (first time sellers of health insurance)



37% increase on brokers training (more than 36k people trained)

Around 20,000 brokers were trained by SulAmérica in 2015



Commercial



The Super Champions Broker Reward Program (*PRA Super Campeões*) offers all brokers the opportunity to earn additional rewards (e.g. prizes and trips)



BROKERS RECOGNITION PROGRAM

Opportunity to make important deals based on the integration of 5 program drivers

- SERVICE
- INCENTIVE
- STRATEGY SUPPORT
- INFRASTRUCTURE
- GENERAL SUPPORT



Saving Bonds



2015 – A YEAR OF TRANSFORMATION



Rent Guarantee

- Complete solution, extremely fast and efficient in the house rental market.
- With more than ten years of experience in this product, SulAmérica kept the leadership, with a 60% market share.



Incentive:

- Allows companies to make commercial promotional events and campaigns
- SulAmérica is also the **market leader** in this segment

Saving Bonds



SulAmérica Rent Guarantee

SulAmérica's Rent Guarantee app, available to all brokers, brings information about the different products and allows users to run simulations.

Asset Management

With a 19-year experience and the best rating by Standard&Poor's (AMP 1 – Very Strong) for the sixth consecutive year



R\$ 30.3 billion
assets under
management

Management: large
team investments

Team strengthening
increases funds'
volume

Different demand in
different regions of
Brazil

Asset Management (AuM)

Pension Reserves
R\$ 5.3 billion

+16.9%

4.6

5.3

2014

2015

Total Assets (AuM)
R\$ 30.3 billion

+6.8%

28.4

30.3

2014

2015

Integration of Asset Management with Life and Pension segment

Full financial protection to clients

Life and Personal Accident



- Broad product portfolio for individuals, companies and mass distribution
- Cross selling with SMEs

Pension



- Alternative sales channels
- Targeting SMEs growth
- Clients which exhibit more defensive behavior

Asset Management



- One of the largest independent managers in Brazil
- Diversified product portfolio (fixed income, multi-strategy, equity, and private equity)
- Focus on products with lock-up periods

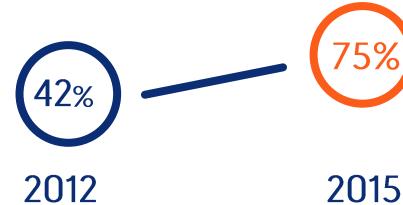
Human Capital



Operational Efficiency
(Administrative Expenses
Ratio)



Engagement
% of favorable answers in the
survey using Hay methodology



Executives Succession
% of executive positions with
internally mapped successors



% of Women in Executive
Positions



Sustainability



Strategic for the Company

Present throughout all the decision-making process



Corporate-wide Environmental Policy approved



Increased engagement with environmental issues



Included in the Corporate Sustainability Index for the 7th consecutive year (BM&FBovespa)

Financial Highlights



Insurance Premiums (R\$ billion)



Total Revenues (R\$ billion)



Financial Highlights

Net Income (R\$ million)
ROAE (%)



Recurring Net Income (R\$ million)
Recurring ROAE (%)



ROAE – Return on
average Equity

Financial Highlights

Shareholders' Equity (R\$ billion)



Total Assets (R\$ billion)



