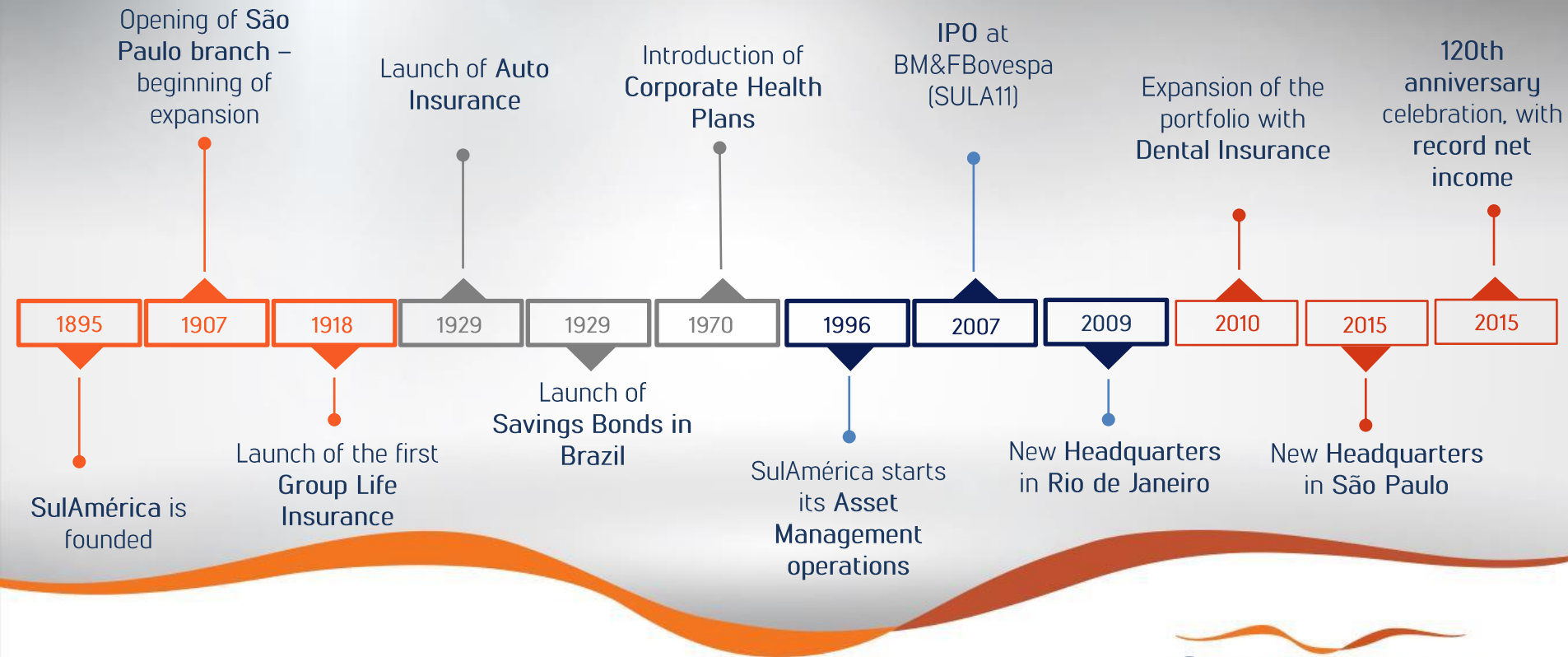




# 2015 ANNUAL REPORT

# 120 YEARS A HISTORY OF SUCCESS



## FUNDAÇÃO DA SULAMÉRICA

### NO RIO DE JANEIRO

1895

Em 5 de dezembro de 1895, Dom Joaquim Sanchez de Larraguti fundou a SulAmérica Companhia Nacional de Seguros de Vida, em um local adaptado para uma seguradora, na Rua do Hospício na cidade do Rio de Janeiro.



## MUDANÇA PARA NOVO

### EDIFÍCIO-SEDE

1925

Em 1925, a SulAmérica inaugura seu novo edifício-sede na Rua do Ouvidor, esquina com a Rua da Quitanda, no coração do Rio de Janeiro. Uma inauguração marcada pela vontade de crescer e que trouxe forças para mostrar à crise de 1929, que atingiu empresas e países do mundo todo.



## 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.

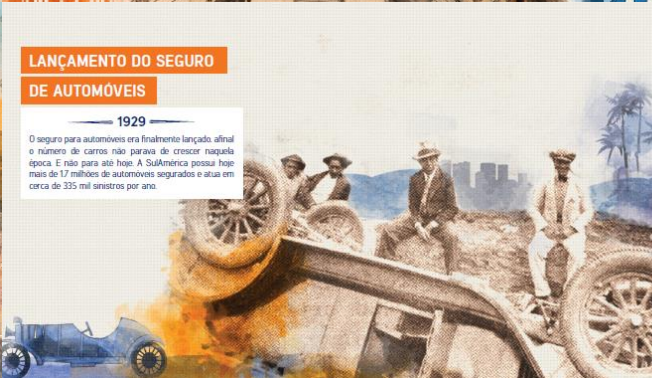


## LANÇAMENTO DO SEGURO

### DE AUTOMÓVEIS

1929

O seguro para automóveis era finalmente lançado, afinal o número de carros não parava de crescer naquela época. E não para até hoje. A SulAmérica possui hoje mais de 12 milhões de automóveis segurados e atua em cerca de 335 mil sinistros por ano.



## LANÇAMENTO DO PRIMEIRO

### SEGURO DE VIDA EM GRUPO

1918

A SulAmérica sempre foi pioneira. Através do seguro de grupos, 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 SISTEMA

### DE CAPITALIZAÇÃO NO BRASIL

1929

Surge a SULACAP, a primeira empresa de capitalização do país. Hoje, a SulAmérica oferece soluções inovadoras e complexas 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 Rador.



## 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 administrar serviços de saúde e assim, nasceu o que viria a se tornar 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 Odont 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. Nesta 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 BVMF/Bovespa. Nesse momento, para o mercado de capitais, a SulAmérica tornou-se a SULATI. Essa decisão levou 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



Disciplined underwriting,  
**FOCUSED ON PROFITABILITY**



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



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



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



**5,300 highly specialized and engaged employees**, management compensation aligned with shareholders' long term view

# 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)



# 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



# 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

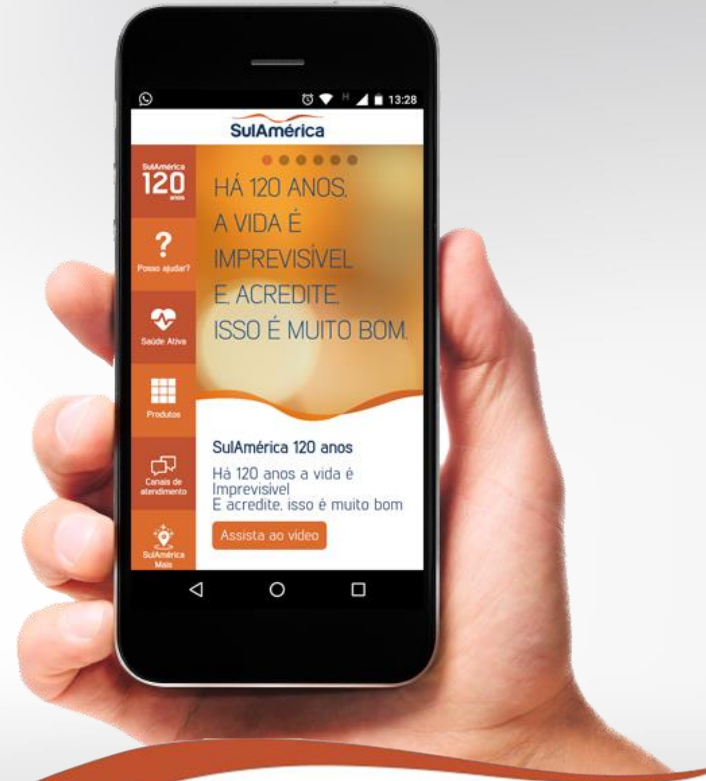


SulAmérica Rent Guarantee



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**



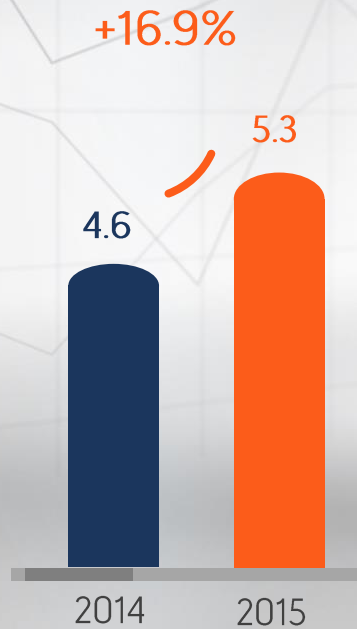
Team strengthening  
increases funds'  
volume



Different demand in  
different regions of  
Brazil

# Asset Management (AuM)

Pension Reserves  
R\$ 5.3 billion



Total Assets (AuM)  
R\$ 30.3 billion



# 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

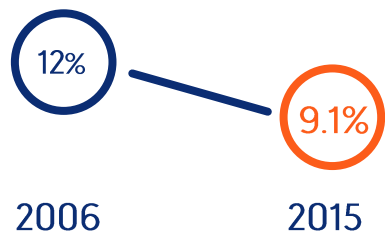
### Asset Management



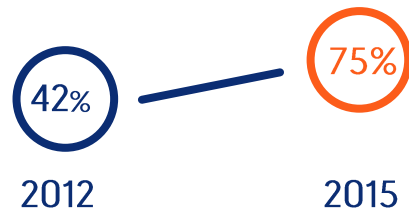
- One of the largest independent managers in Brazil
- Diversified product portfolio (fixed income, multi-strategy, equity, and private equity)
- Focus on products with lock-up periods

# Human Capital

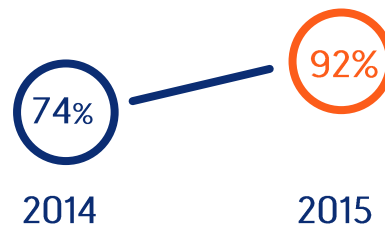
## Operational Efficiency (Administrative Expenses Ratio)



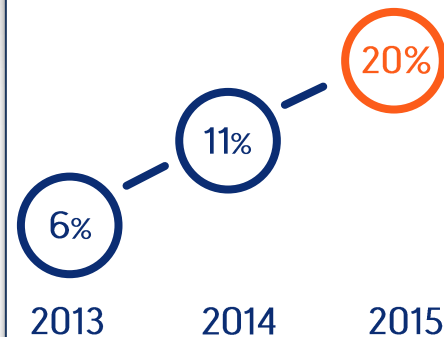
## Engagement % of favorable answers in the survey using Hay methodology



## Executives Succession % of executive positions with internally mapped successors



## % of Women in Executive Positions



# Sustainability

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## Strategic for the Company

Present throughout all the decision-making process



Corporate-wide **Environmental Policy** approved

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Increased **engagement** with **environmental** issues

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Included in the **Corporate Sustainability Index** for the 7<sup>th</sup> consecutive year (BM&FBovespa)

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# Financial Highlights

Insurance Premiums (R\$ billion)



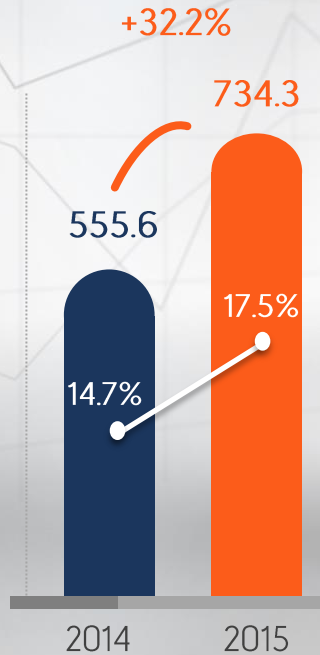
Total Revenues (R\$ billion)



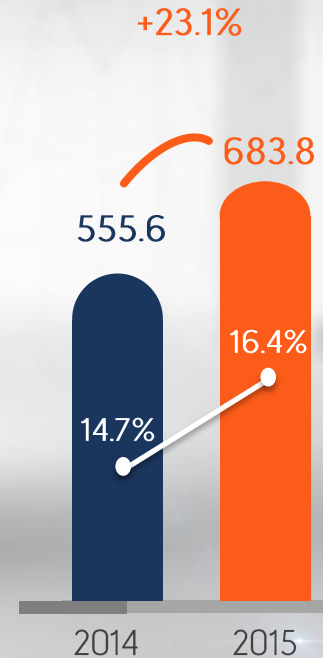


# Financial Highlights

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



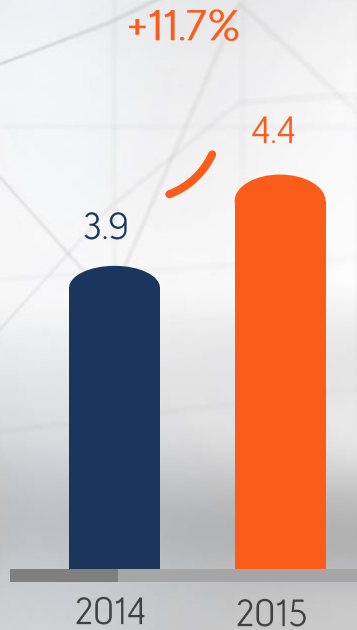
Recurring Net Income (R\$ million)  
Recurring ROAE (%)



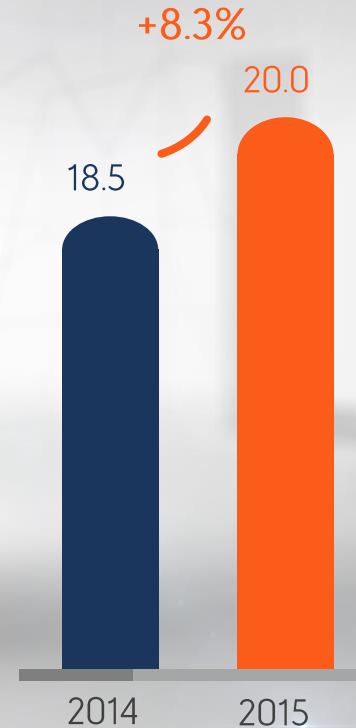
ROAE – Return on average Equity

# Financial Highlights

Shareholders' Equity (R\$ billion)



Total Assets (R\$ billion)





**SulAmérica**  
**120** years