



Quarterly Results

3rd quarter 2015

- Insurance premiums expanded **16.9%** to **R\$ 4.1 billion**
- Net income grew **70.6%** to **R\$ 204.4 million**
- Loss ratio improved **50 BPS** and declined to **76.0%**
- Average return on equity reached **17.7%**
- Shareholders' equity of **R\$ 4.3 billion** and total assets of **R\$ 20.2 billion**

Conference Call

October 30 2015 (Friday)

Portuguese (with simultaneous translation to English)

10 a.m. (Brasília) / 8 a.m. (US/EDT)

Brasil: +55 (11) 3193-1001 or +55 (11) 2820-4001

USA: +1 (786) 924-6977 / UK: +44 (203) 514-0445



Message From Management

This quarter, SulAmérica continued to demonstrate the quality and sustainability of its operating performance, even considering the challenging macroeconomic environment. Compared to the same period last year, all of the Company's insurance segments increased premiums and profitability. This performance, together with a successful investment allocation strategy, constant cost management discipline, and continued sales expansion led the Company to reach the significant milestone of R\$ 204.4 million in net income for 3Q15, an increase of 70.6% compared to the same period last year and R\$ 429.3 million for the year to date, which was 69.0% higher than disclosed in 2014. As a result of record reported net income for the quarter, the Company reached a return on average equity of 17.7% for the last twelve months. These earnings demonstrate and reinforce the resilience of our multiline model, consolidating our position as the largest independent insurer in Brazil.

The health and dental insurance segment, considering the current scenario, demonstrated strong retention levels, new sales and adequate price readjustments which contributed to the good achieved performance. Continuous investments in health and claims management activities resulted in another quarter of improvement in the group plan loss ratio. In the auto segment, the constant improvement of the underwriting strategy focused on profitability, made possible the insured fleet expansion. In addition, average premiums increased and the loss ratio improved. In other property and casualty, the Company's focus on massified products contributed to the increase in gross margin for the segment. The repositioning of the life portfolio had a positive effect on earnings during the quarter, with a recovery in premium growth and an improvement in profitability.

Investment income provided an important contribution with growth of 27.4% for the quarter and 19.2% for the year, driven by a higher benchmark interest rate. These results demonstrate the effectiveness of our investment management model. Another highlight was the Company's level of general and administrative expenses which improved once again, reaching 8.3% of retained premiums, 50 BPS below the reported figure for the same quarter in 2014.

The results of this quarter make us confident that SulAmérica is well-positioned to face the challenges presented by the current macroeconomic scenario and to take advantage of opportunities, particularly through the synergies from our multiline model which has always focused on profitability and improvements in operational quality and efficiency. I would also like to thank our employees for their commitment, our insurance brokers for their confidence and dedication, and our business partners and other stakeholders for helping us to achieve another excellent quarter.

Gabriel Portella
CEO

1. Quarterly Consolidated Performance

Net income was R\$ 204.4 million, growing 70.6%. Among the main components of the earnings, it is important to highlight: (i) insurance premiums grew 16.9% and totaled R\$ 4.1 billion; (ii) the overall loss ratio improved 50 BPS to 76.0%; (iii) the gross operating margin increased 20.2%, which represented 12.9% of earned premiums, improving the ratio by 60 BPS; (iv) general and administrative expenses grew 10.0%, but operational efficiency improved the ratio by 50 BPS to 8.3%. Investment income increased 27.4% and proprietary portfolio not linked to private pension operations yielded 104.4% of the CDI benchmark for the first nine months (103.1% in 2014).

Temporary Decree 675, which later became Law 13169/2015 in Brazil, increased the CSLL rate (social contribution tax) from 15% to 20%. The new CSLL rate, which is owed by financial institutions, insurance and savings bonds companies, became effective starting on September 1, 2015 and will last until December 31, 2018. This new rate meant a higher tax bill for the month of September. On the positive side, the new rate also affected tax credits generated due to temporary differences. Thus, SulAmérica's subsidiaries contributed to a positive net total effect of R\$ 25.9 million due to the increase in tax credits and higher spending as a result of the tax in September. Additionally, during the quarter, the divestment of properties owned by some of the Company's subsidiaries positively affected after-tax net income by R\$ 6.9 million. Excluding those aforementioned non-recurring effects, net income would have been R\$ 171.7 million for the quarter and R\$ 396.6 million year-to-date, increasing compared to the same periods last year by 43.3% and 56.1%, respectively.

Financial Highlights (R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Insurance Premiums	4,104.2	3,512.1	16.9%	3,750.7	9.4%	11,443.3	10,015.2	14.3%
Health & Dental	2,868.0	2,484.3	15.4%	2,633.8	8.9%	8,093.4	7,043.7	14.9%
Auto	979.4	790.9	23.8%	897.6	9.1%	2,659.4	2,282.6	16.5%
Other Property & Casualty	151.6	136.4	11.2%	116.3	30.3%	378.5	385.0	-1.7%
Life & Personal Accident	105.2	100.6	4.6%	102.9	2.2%	312.1	303.8	2.7%
Other Revenues & Collections	529.6	908.1	-41.7%	527.5	0.4%	1,569.6	2,628.6	-40.3%
Pension (contributions)	115.3	127.3	-9.4%	123.3	-6.5%	342.0	368.6	-7.2%
Administrative Services Only (billings)	213.9	205.4	4.1%	200.9	6.5%	601.2	569.3	5.6%
Asset Management (management & performance fees)	11.2	12.3	-9.0%	10.5	6.2%	32.7	34.6	-5.6%
Savings Bonds (collections)	189.3	563.1	-66.4%	192.8	-1.8%	593.8	1,656.2	-64.1%
Total Revenues & Collections	4,633.9	4,420.2	4.8%	4,278.2	8.3%	13,013.0	12,643.8	2.9%
Investment Income	225.0	176.6	27.4%	190.9	17.9%	594.3	498.4	19.2%
Net Income	205.2	121.8	68.5%	124.3	65.2%	431.7	259.3	66.5%
Net Income after non-Controlling Interest	204.4	119.8	70.6%	123.5	65.5%	429.3	254.1	69.0%
Net Income per unit (R\$)*	0.61	0.36	70.8%	0.37	65.6%	1.28	0.76	69.1%

Key Ratios (%)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Loss Ratio	76.0%	76.5%	50 BPS	75.6%	-40 BPS	76.4%	77.7%	130 BPS
Health & Dental	82.3%	82.8%	50 BPS	82.6%	30 BPS	83.1%	85.0%	190 BPS
Auto	61.0%	62.5%	140 BPS	59.6%	-140 BPS	59.7%	61.3%	160 BPS
Other Property & Casualty	53.7%	56.1%	240 BPS	36.1%	-1760 BPS	53.2%	53.1%	-10 BPS
Life & Personal Accident	42.1%	42.3%	20 BPS	51.9%	990 BPS	47.6%	44.1%	-350 BPS
Acquisition Cost Ratio	11.0%	11.2%	10 BPS	11.1%	10 BPS	11.1%	11.2%	20 BPS
Gross Margin	12.9%	12.3%	60 BPS	13.3%	-30 BPS	12.6%	11.1%	150 BPS
General and Administrative Expenses Ratio	8.3%	8.8%	50 BPS	8.7%	30 BPS	8.5%	8.9%	40 BPS
Combined Ratio	100.2%	100.5%	30 BPS	99.8%	-40 BPS	100.4%	101.8%	150 BPS
Operating Ratio	94.4%	95.3%	80 BPS	94.5%	10 BPS	95.0%	96.7%	170 BPS
ROAE (% last 12 months)	17.7%	14.9%	280 BPS	16.1%	160 BPS			

Operating Highlights	3Q15	3Q14	Δ	2Q15	Δ
Health & Dental Insured Members (thousand)	2,816	2,630	7.1%	2,761	2.0%
Health Insured Members	2,090	2,040	2.5%	2,085	0.2%
Dental Insured Members	726	590	23.0%	676	7.4%
Insured Fleet (thousand)	1,767	1,618	9.3%	1,693	4.4%
Insured Lives (thousand)	2,384	2,232	6.8%	2,414	-1.2%
Assets under Management (R\$ billion)	28.8	27.6	4.5%	28.5	1.0%
Pension Reserves (R\$ million)	5,146.4	4,375.6	17.6%	4,851.0	6.1%

*Net income per unit is calculated by multiplying the basic earnings per share by three. Each unit is comprised of three shares, one common share and two preferred. The total number of shares in circulation for the years 2015 and 2014 are different. Please refer to Note 23.8 in the Financial Statements for the period details on the calculation of earnings per share.

2. Health and Dental, and Administrative Services Only (ASO)

Health and Dental Insurance

Health and dental insurance premiums grew 15.4%, totaling R\$ 2.9 billion, with group plan performance being the highlight, growing 17.2% and representing 83.7% of total premiums. Within the group plans, the SME (small and medium enterprises) and dental portfolios provided important contributions, growing 22.9% and 25.5%, respectively. SulAmérica's total beneficiaries, which includes ASO, grew 7.1% for the period and reached a total of 2.8 million members. Excluding ASO, the total health and dental portfolio grew 8.9% to 2.5 million members, of which 2.4 million represents group plans or 92.4% of the total. The highlights for the period were SMEs which grew 10.0% and dental which expanded 23.0%, demonstrating the effects of the Company's successful portfolio repositioning.

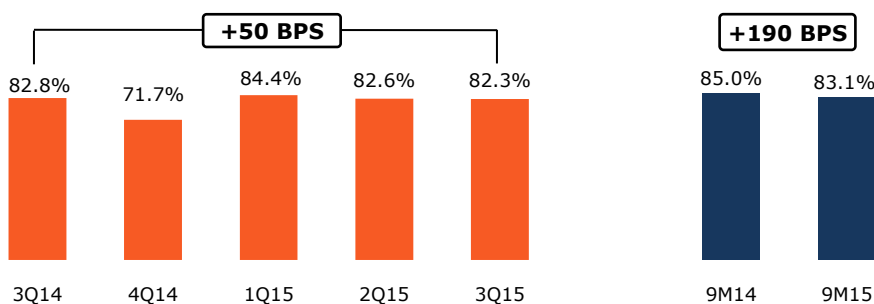
(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Insurance Premiums	2,868.0	2,484.3	15.4%	2,633.8	8.9%	8,093.4	7,043.7	14.9%
Group	2,401.4	2,048.3	17.2%	2,186.0	9.9%	6,734.3	5,768.8	16.7%
Corporate/Affinity	1,695.9	1,474.8	15.0%	1,524.6	11.2%	4,732.4	4,165.9	13.6%
SME	669.1	544.5	22.9%	626.2	6.9%	1,898.4	1,517.4	25.1%
Dental	36.3	29.0	25.5%	35.2	3.3%	103.5	85.6	21.0%
Individual	466.7	436.0	7.0%	447.9	4.2%	1,359.1	1,274.9	6.6%
Earned Premiums (R\$ million)	2,852.1	2,463.8	15.8%	2,622.3	8.8%	8,055.3	7,007.9	14.9%
Group	2,388.6	2,035.1	17.4%	2,177.1	9.7%	6,703.0	5,744.5	16.7%
Individual	463.5	428.8	8.1%	445.1	4.1%	1,352.3	1,263.4	7.0%
Loss Ratio (%)	82.3%	82.8%	50 BPS	82.6%	30 BPS	83.1%	85.0%	190 BPS
Group	78.4%	80.1%	170 BPS	79.2%	90 BPS	79.7%	82.4%	270 BPS
Individual	102.6%	95.8%	-680 BPS	99.0%	-360 BPS	99.6%	96.9%	-270 BPS
Acquisition Cost Ratio (%)	6.3%	6.3%	-10 BPS	6.3%	0 BPS	6.3%	6.2%	-10 BPS
Group	7.5%	7.5%	-10 BPS	7.5%	0 BPS	7.5%	7.5%	-10 BPS
Individual	0.2%	0.5%	30 BPS	0.2%	0 BPS	0.2%	0.6%	50 BPS
Gross Margin (%)	11.4%	10.9%	50 BPS	11.1%	20 BPS	10.6%	8.8%	190 BPS
Group	14.1%	12.4%	170 BPS	13.2%	90 BPS	12.7%	10.2%	260 BPS
Individual	-2.7%	3.8%	-650 BPS	0.8%	-350 BPS	0.2%	2.5%	-230 BPS

(Thousand members)	3Q15	3Q14	Δ	2Q15	Δ
Group Health	1,627	1,570	3.6%	1,619	0.5%
Corporate/Affinity	1,202	1,184	1.5%	1,201	0.1%
SME	425	386	10.0%	418	1.7%
Dental	726	590	23.0%	676	7.4%
Individual	194	205	-5.4%	197	-1.6%
ASO	270	264	1.9%	269	0.2%
Total	2,816	2,630	7.1%	2,761	2.0%

The health and dental medical loss ratio decreased 50 BPS to 82.3%, with the highlight being group plans at 78.4%, an improvement of 170 BPS. The Company has achieved these results through its structural initiatives in claims management, such as, for example, medical second opinions, direct purchases of special drugs and materials, predictive claims analyses, management of complex and chronic cases, among others, combined with the necessary reviews of contractual conditions related to the policies.

Loss Ratio - Health and Dental

(% Earned Premiums)



2. Health and Dental, and Administrative Services Only (ASO)(cont.)

Recent available statistics from ANS (National Agency of Supplemental Health) show that the sector revenue grew 13.2% to R\$ 69.8 billion for the first six months ended June 2015. The total number of insured beneficiaries was 50.5 million in health and 21.5 million in dental representing, respectively, a decline of 0.4% and an increase of 1.4% compared to the beginning of the year. In the same period, SulAmérica's portfolio of health and dental insured lives grew, respectively, 1.5% and 11.2%. The average sector loss ratio was 81.6% and considering only specialized health insurance companies, the average ratio was 86.9%. During the same period, SulAmérica's loss ratio was 83.5%. The National Agency of Supplemental Health (ANS) established a price readjustment ceiling of 13.31% on August 5, 2015 for individual plans which were contracted before Law 9.656/98 and 13.55% on June 3, 2015 for post-law plans.

Administrative Services Only (ASO)

Billings from ASO plans grew 4.1% in 3Q15, with an increase of 1.9% in the number of beneficiaries. As a consequence, quarterly operating income was 2.3% below the same period last year.

(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Billings from Plans	213.9	205.4	4.1%	200.9	6.5%	601.2	569.3	5.6%
Net Events Payable and Other Income/Expenses	-206.5	-197.8	-4.4%	-193.2	-6.9%	-579.2	-547.3	-5.8%
Net Operating Income from ASO	7.3	7.5	-2.3%	7.6	-3.8%	22.0	22.0	0.2%

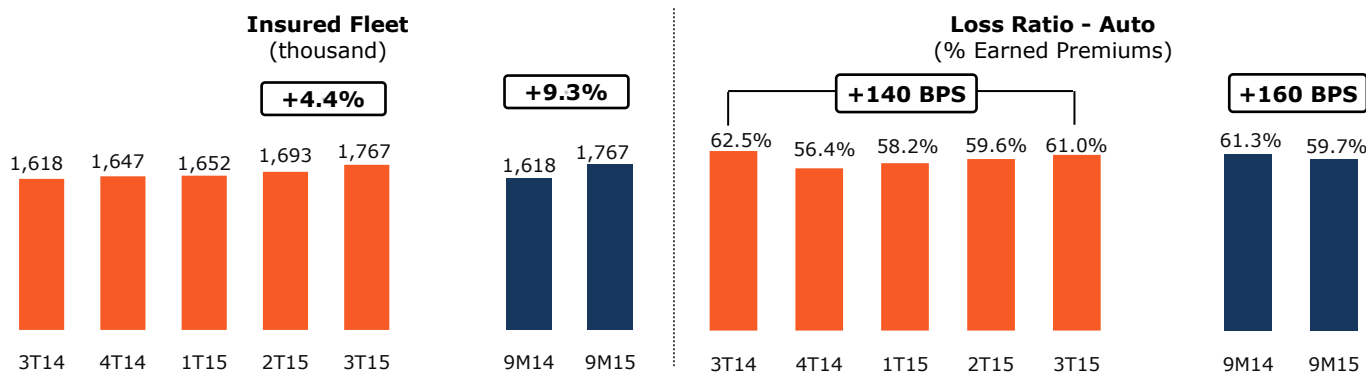
3. Auto Insurance

Auto segment premiums grew significantly by 23.8% in 3Q15 totaling R\$ 979.4 million and the fleet grew 9.3% to 1.8 million vehicles.

The loss ratio improved 140 BPS to 61.0%. This strong performance reflects the prudent underwriting policy adopted by the Company and gains from claims management. The ratio also benefited from an environment of lower levels of robbery and theft. The acquisition cost ratio reached 23.7% and the gross operating margin improved by 90 BPS.

Recent data from SUSEP (Superintendence of Private Insurance) shows that from January to September of this year, the market grew by 3.9% to total segment premiums of R\$ 24.8 billion. During these nine months of the year, the Company grew 16.5% and reached a market share of 10.7%. The average industry loss ratio for the period was 61.4%, while SulAmérica, through the same comparative base, was 59.7%.

(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Insurance Premiums	979.4	790.9	23.8%	897.6	9.1%	2,659.4	2,282.6	16.5%
Earned Premiums	825.9	732.9	12.7%	769.6	7.3%	2,335.6	2,138.7	9.2%
Loss Ratio (%)	61.0%	62.5%	140 BPS	59.6%	-140 BPS	59.7%	61.3%	160 BPS
Acquisition Cost Ratio (%)	23.7%	23.1%	-50 BPS	23.7%	0 BPS	23.5%	23.1%	-40 BPS
Gross Margin (%)	15.3%	14.4%	90 BPS	16.7%	-140 BPS	16.8%	15.6%	120 BPS



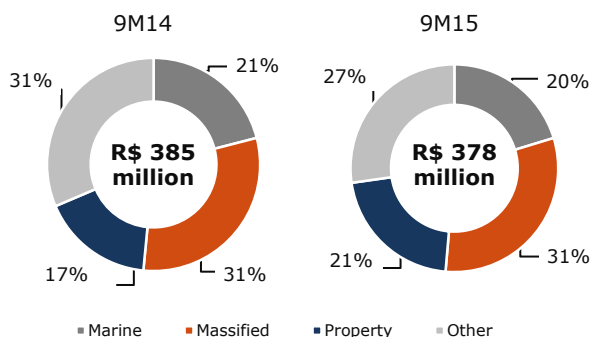
4. Other Property and Casualty Insurance

Total segment premiums grew by 11.2% to R\$ 152 million, with the highlight being the property portfolio which represents 21% of the segment for the year to date. The loss ratio improved by 240 BPS and the gross margin expanded 370 BPS, reflecting, aside from an improvement in the loss ratio, a lower weight of acquisition costs. The massified portfolio which represents 27.8% of segment premiums for the quarter, improved by 1580 BPS in the loss ratio and 2070 BPS in the gross margin, a result of the Company's successful portfolio reorientation.

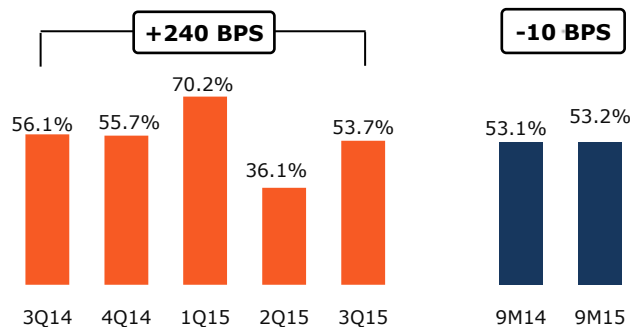
A notice to the market was disclosed last quarter regarding a divestment of the large risks portfolio to AXA Corporate Solutions Brasil e América Latina Resseguros S.A. As part of this transaction, and in line with commercial partnerships already held with AXA, we also signed a commercial cooperation agreement through which we will contribute with our distribution capacity to the large risk portfolio, taking advantage of the relationship that the Company has established with brokers and policyholders in this segment. In another notice to the market, we announced the partial transfer of the mortgage insurance portfolio of market policies to Pan Seguros. The pending regulatory approvals are on track as expected. Together, the portfolio premiums attributable to these two transactions represented R\$ 103.5 million in 3Q15, or 68.3% of the total segment.

(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Insurance Premiums	151.6	136.4	11.2%	116.3	30.3%	378.5	385.0	-1.7%
Earned Premiums	85.7	85.5	0.2%	87.3	-1.9%	258.2	260.7	-1.0%
Loss Ratio (%)	53.7%	56.1%	240 BPS	36.1%	-1760 BPS	53.2%	53.1%	-10 BPS
Acquisition Cost Ratio (%)	24.4%	25.7%	130 BPS	24.0%	-40 BPS	24.4%	24.9%	40 BPS
Gross Margin (%)	21.8%	18.1%	370 BPS	39.8%	-1800 BPS	22.4%	22.0%	30 BPS

Segment Breakdown
(% of Total Premiums)



Loss Ratio – Other Property and Casualty
(% Earned Premiums)



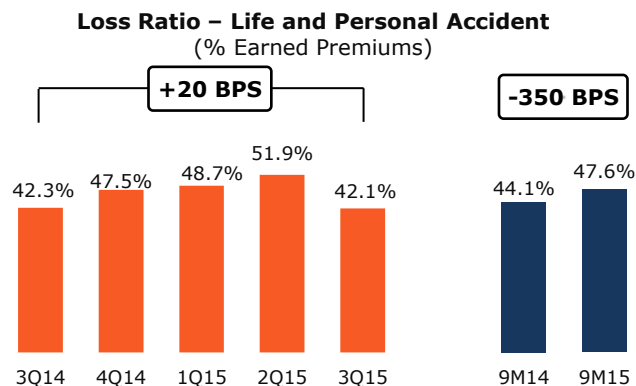
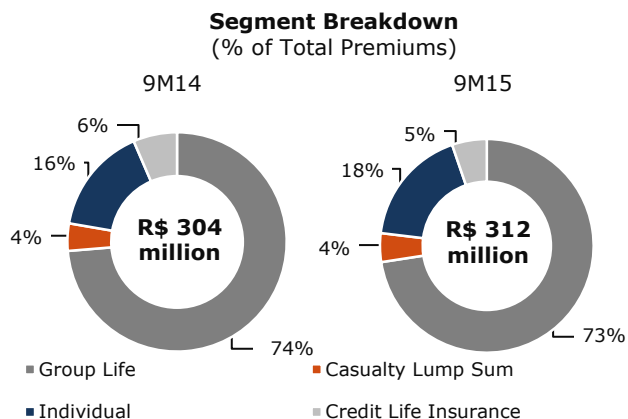
5. Life and Personal Accident Insurance

Segment premiums increased 4.6% to R\$ 105 million, with group life insurance representing 73% of the total year-to-date. The loss ratio continued to be stable at 42.1%. The segment gross margin increased 340 BPS, in line with the observed reduction to the acquisition costs.

The strategic repositioning activities of the Company in this segment, such as the new product launchings, improvements to the new sales and client distribution structure, non-renewal of lower profitability policies, aside from improving operational processes, contributed to the reported results.

(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Insurance Premiums	105.2	100.6	4.6%	102.9	2.2%	312.1	303.8	2.7%
Earned Premiums	105.4	100.4	5.0%	107.9	-2.2%	317.4	301.6	5.2%
Loss Ratio (%)	42.1%	42.3%	20 BPS	51.9%	990 BPS	47.6%	44.1%	-350 BPS
Acquisition Cost Ratio (%)	28.5%	31.6%	310 BPS	28.6%	20 BPS	29.0%	31.6%	260 BPS
Gross Margin (%)	29.4%	26.1%	340 BPS	19.4%	1000 BPS	23.4%	24.3%	-90 BPS

5. Life and Personal Accident Insurance (cont.)



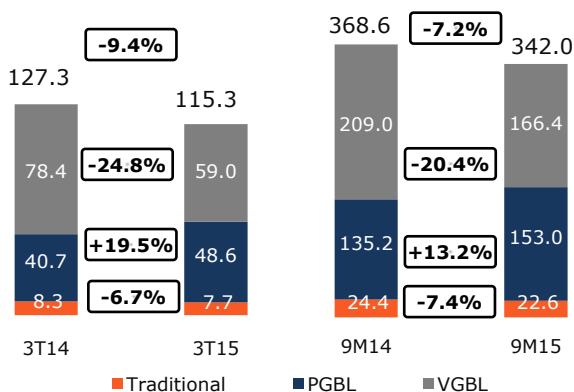
6. Private Pension

Private pension reserves grew 17.6%, reaching R\$ 5.1 billion, with VGBL plans being the highlight, expanding 28.0%. Strong performance of SulAmérica's private pension funds contributed to positive net inflows from client migrations to the reserves. A favorable net inflow offset the 9.4% decrease in contributions.

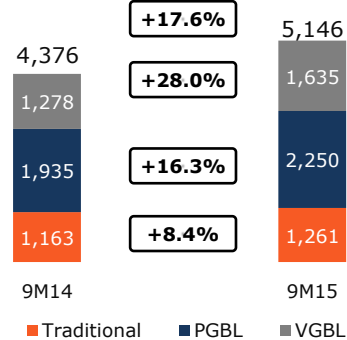
Private pension operating income increased 117.7%, contributing to the Company's consolidated results. This improvement reflected management fee growth due to a greater volume of reserves administered by SulAmérica.

(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Contribution Income	115.3	127.3	-9.4%	123.3	-6.5%	342.0	368.6	-7.2%
Changes in Technical Reserves	-100.4	-120.1	16.4%	-117.0	14.2%	-312.1	-350.0	10.8%
Expenses with Benefits and Redemptions	-8.8	-6.2	-41.4%	-5.0	-75.3%	-19.9	-15.4	-28.9%
Selling Expenses from Private Pension	-6.7	-5.8	-15.8%	-2.6	-154.3%	-15.3	-16.2	6.0%
Other Operational Income/Expenses from Private Pension	10.7	9.4	13.4%	8.3	28.4%	26.0	26.8	-3.2%
Net Operating Income from Private Pension	10.0	4.6	117.7%	6.9	45.2%	20.7	13.8	50.7%

Pension Contributions
(R\$ million)



Pension Reserves
(R\$ million)



7. Savings Bonds

The increase in the benchmark interest rate favored savings bonds performance, such that the earnings obtained from technical reserves management represented an important factor in the segment net income, as reported in note 24.1 of the Notes to Financial Statements.

The Company continues to focus on the Rental Guarantee product, implementing structural initiatives such as the improvement of processes, investments in technology, partnerships in strategic regions, and greater participation in underpenetrated markets. The popular product sales continued to be suspended, explaining the decline in collections of segment reserves. Reserves totaled R\$ 630.0 million at the end of the period, in line with the previous quarter.

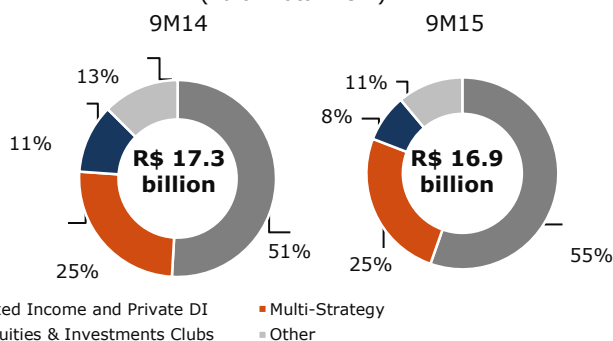
(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Savings Bonds Collections	189.3	563.1	-66.4%	192.8	-1.8%	593.8	1,656.2	-64.1%
Changes in Technical Reserves	-162.8	-395.2	58.8%	-166.8	2.4%	-512.2	-1,182.8	56.7%
Operational Expenses from Savings Bonds	-19.7	-149.8	86.9%	-18.0	-9.5%	-58.6	-426.7	86.3%
Net Operating Income from Savings Bonds	6.8	18.1	-62.7%	8.0	-16.1%	23.0	46.7	-50.8%
Savings Bonds Reserves	630.0	781.2	-19.3%	627.1	0.5%			

8. Asset Management

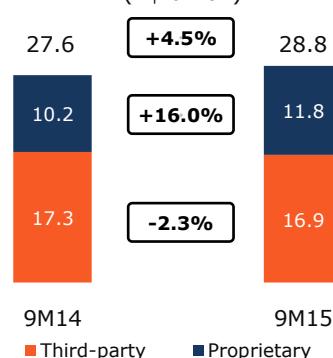
SulAmérica Investimentos, our asset management business, finished the quarter with R\$ 28.8 billion in AUM, an increase of 4.5% compared to 3Q14, due to an increase in the proprietary portfolio. The segment's operating income declined 11.5% for the quarter, a result of lower performance fees, an increase in operational costs, and the migration of client assets to fixed income funds, which are charged lower average management fees than equity and multi-market funds.

(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Management Fee Revenue	11.0	12.0	-8.6%	10.3	6.6%	32.0	33.7	-5.0%
Performance Fee	0.2	0.3	-28.9%	0.2	-10.0%	0.6	0.9	-31.8%
Asset Management Operational Costs	-1.0	-0.7	-29.3%	-0.9	-0.9%	-2.7	-2.0	-32.3%
Net Operating Income from Asset Management	10.2	11.6	-11.5%	9.6	6.7%	29.9	32.6	-8.0%

Third-party Assets Under Management (% of Total AUM)



Assets Under Management* (R\$ billion)



9. General and Administrative Expenses

The Company maintained an adequate level of administrative expenses management and leveraged on operational synergy gains. As a result, the general and administrative expenses ratio improved to 8.3% or 50 BPS. In absolute terms, general and administrative expenses increased by 10.0% for the quarter, as a result of salary adjustments related to labor agreements, an increase in the workforce, and information technology expenses.

(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Personnel Expenses	-157.2	-138.0	-13.9%	-149.5	-5.2%	-446.9	-405.0	-10.3%
Third-Party Services	-87.3	-75.5	-15.7%	-81.8	-6.7%	-250.7	-220.2	-13.8%
Buildings and Maintenance	-67.6	-58.3	-15.9%	-62.4	-8.4%	-186.3	-172.8	-7.8%
Other Administrative Expenses	-19.2	-29.5	34.8%	-24.0	20.1%	-62.6	-64.6	3.1%
Expenses Recovery	9.9	8.5	17.0%	9.7	2.8%	30.1	21.7	39.0%
Profit Sharing	-14.3	-12.3	-15.8%	-14.2	-0.2%	-44.5	-37.8	-17.9%
Total	-335.7	-305.1	-10.0%	-322.3	-4.2%	-960.9	-878.7	-9.4%
General & Administrative Expenses ratio (% Retained Premiums)	8.3%	8.8%	50 BPS	8.7%	30 BPS	8.5%	8.9%	40 BPS
General & Administrative Expenses ratio (% Revenues and Collections)	7.2%	6.9%	-30 BPS	7.5%	30 BPS	7.4%	6.9%	-40 BPS

* The reported third-party assets under management includes investment funds and portfolios that are managed or administered by SulAmérica Investimentos S.A.

10. Other Operating Income and Expenses

This line grew 29.4% and 27.4%, in 3Q15 and 9M15, respectively, negatively impacted by increases in provisions for judicial contingencies and doubtful accounts. The ratio, which relates this line to retained premiums, remained relatively stable for the quarter and for the year to date.

(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Other Insurance Operating Income/Expenses	-114.8	-88.7	-29.4%	-114.9	0.1%	-328.0	-257.5	-27.4%
Other Insurance Operating Income/Expenses Ratio (%)	2.8%	2.6%	-30 BPS	3.1%	20 BPS	2.9%	2.6%	-30 BPS

11. Tax Expenses

Tax expenses grew for the quarter and for the year to date mainly due to the comparative base with the previous year. In 2014, PIS/Cofins direct taxes related to interest on shareholders' equity (JCP) declared from the subsidiaries were concentrated in the fourth quarter. As a result, the ratio, which relates taxes to the total retained premiums of the Company worsened by 60 BPS for the quarter.

(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Tax Expenses	-80.3	-49.0	-63.7%	-50.8	-58.0%	-178.8	-145.1	-23.3%
Tax Expenses Ratio (% Retained Premiums)	2.0%	1.4%	-60 BPS	1.4%	-60 BPS	1.6%	1.5%	-10 BPS

12. Investment Income

Investment income grew 27.4%, in line with the performance related to the portfolio assets which are, for the most part, indexed to the benchmark interest rate (Selic) and inflation. The Company's proprietary portfolio not linked to the private pension operations yielded 104.4% of the CDI benchmark year-to-date, compared to 103.1% of the CDI for the same comparative period.

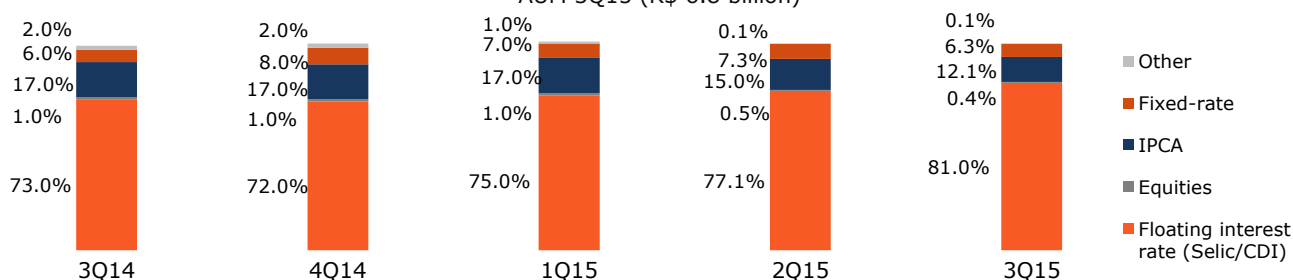
During the quarter, there was not a significant change in SulAmérica's proprietary portfolio allocation, with 99% allocated to fixed income and approximately 0.4% held in equities. Approximately 95% of the fixed income allocation is AAA-rated or sovereign risk (government bonds).

(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Investment Income ex-Private Pension	223.0	168.6	32.3%	190.1	17.3%	589.6	482.8	22.1%
Return on Investment Portfolio	225.2	158.4	42.1%	205.5	9.6%	638.6	465.2	37.3%
Debt Service Cost	-31.3	-29.8	-4.9%	-29.7	-5.4%	-92.4	-61.6	-50.0%
Other	29.1	39.9	-27.2%	14.2	104.1%	43.4	79.1	-45.1%
Investment Income from Private Pension	2.0	8.1	-75.6%	0.7	173.9%	4.7	15.6	-70.1%
Return on Investment Portfolio of Private Pension	138.3	89.0	55.5%	143.6	-3.7%	426.8	283.3	50.7%
Change in Liabilities of Private Pension	-136.3	-80.9	-68.6%	-142.9	4.6%	-422.2	-267.7	-57.7%
Total Investment Income	225.0	176.6	27.4%	190.9	17.9%	594.3	498.4	19.2%

Balance

(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ
Balance Excluding Private Pension	6,830.9	6,339.0	7.8%	6,803.4	0.4%
Private Pension Operations Balance	5,146.4	4,375.6	17.6%	4,851.0	6.1%
Total Balance	11,977.3	10,714.6	11.8%	11,654.4	2.8%

Investment Allocation (%) Ex-Private Pension AUM 3Q15 (R\$ 6.8 billion)



13. Summary Balance Sheet

ASSETS

(R\$ million)	3Q15	2014	Δ
Current Assets	13,994.9	13,354.4	4.8%
Cash, cash equivalents and marketable securities	10,787.1	9,993.6	7.9%
Receivables from insurance, reinsurance and pension operations	1,905.9	2,023.0	-5.8%
Receivables from savings bonds operations	28.3	81.3	-65.2%
Reinsurance and retrocession assets	231.1	311.0	-25.7%
Deferred acquisition costs	618.8	576.8	7.3%
Receivables	347.9	294.9	18.0%
Other current assets	75.9	73.8	2.8%
Non-current Assets	6,227.5	5,362.4	16.1%
Marketable securities	1,259.0	1,221.0	3.1%
Judicial and fiscal deposits	2,649.9	2,628.0	0.8%
Deferred acquisition costs	335.3	236.6	41.7%
Other non-current assets	1,483.7	792.3	87.3%
Investments, property and equipment, and intangible assets	499.6	484.5	3.1%
Total Assets	20,222.4	18,716.8	8.0%

LIABILITIES

(R\$ million)	3Q15	2014	Δ
Current Liabilities	8,348.3	7,869.0	6.1%
Loans and financing	197.4	201.5	-2.0%
Other payable obligations	597.0	662.8	-9.9%
Insurance and reinsurance debts	452.2	555.4	-18.6%
Technical reserves - insurance	5,205.5	4,596.3	13.3%
Technical reserves - private pension	1,109.5	993.8	11.6%
Technical reserves - savings bonds	630.0	671.0	-6.1%
Other current liabilities	156.7	188.3	-16.8%
Non-current Liabilities	7,541.9	6,846.1	10.2%
Other payable obligations	1,325.1	1,253.8	5.7%
Loans and financing	679.2	835.1	-18.7%
Other accounts payable	17.5	17.5	-0.2%
Technical reserves - insurance	618.0	476.7	29.6%
Technical reserves - private pension	4,036.9	3,574.7	12.9%
Other non-current liabilities	865.2	688.2	25.7%
Shareholders' Equity	4,332.2	4,001.7	8.3%
Total Liabilities and Shareholders' Equity	20,222.4	18,716.8	8.0%

14. Summary Income Statement

(R\$ million)	3Q15	3Q14	Δ	2Q15	Δ	9M15	9M14	Δ
Insurance Premiums	4,104.2	3,512.1	16.9%	3,750.7	9.4%	11,443.3	10,015.2	14.3%
Premiums ceded to reinsurance, retrocession, consortiums and funds	-71.2	-49.2	-44.6%	-28.6	-148.5%	-131.6	-117.7	-11.8%
Retained Premiums	4,033.1	3,462.9	16.5%	3,722.1	8.4%	11,311.7	9,897.5	14.3%
Changes in insurance and retained technical reserves	-164.0	-80.2	-104.5%	-135.1	-21.4%	-345.3	-188.5	-83.2%
Earned Premiums	3,869.1	3,382.7	14.4%	3,587.0	7.9%	10,966.4	9,709.0	13.0%
Retained claims and benefits expenses	-2,941.5	-2,589.0	-13.6%	-2,711.8	-8.5%	-8,373.2	-7,539.0	-11.1%
Acquisition costs	-427.2	-377.4	-13.2%	-399.1	-7.0%	-1,212.1	-1,091.4	-11.1%
Gross Margin	500.4	416.3	20.2%	476.1	5.1%	1,381.1	1,078.6	28.0%
Other insurance and operating income/expenses	-114.8	-88.7	-29.4%	-114.9	0.1%	-328.0	-257.5	-27.4%
Net operating income from savings bonds	6.8	18.1	-62.7%	8.0	-16.1%	23.0	46.7	-50.8%
Net operating income from private pension	10.0	4.6	117.7%	6.9	45.2%	20.7	13.8	50.7%
Net operating income from ASO	7.3	7.5	-2.3%	7.6	-3.8%	22.0	22.0	0.2%
Net operating income from asset management	10.2	11.6	-11.5%	9.6	6.7%	29.9	32.6	-8.0%
General and Administrative expenses	-335.7	-305.1	-10.0%	-322.3	-4.2%	-960.9	-878.7	-9.4%
Tax expenses	-80.3	-49.0	-63.7%	-50.8	-58.0%	-178.8	-145.1	-23.3%
Investment income	225.0	176.6	27.4%	190.9	17.9%	594.3	498.4	19.2%
Equity interest and other income / expenses	19.9	7.6	159.7%	6.3	213.3%	45.2	24.7	82.9%
Income Before Tax, Social Contribution and Non-Controlling Interest	248.8	199.5	24.7%	217.4	14.4%	648.5	435.4	48.9%
Income tax and social contribution	-43.6	-77.6	43.9%	-93.2	53.2%	-216.8	-176.1	-23.1%
Net Income	205.2	121.8	68.5%	124.3	65.2%	431.7	259.3	66.5%
Attributable to non-controlling interests	-0.8	-2.0	58.8%	-0.7	-10.8%	-2.4	-5.2	54.9%
Net Income after Non-Controlling Interests	204.4	119.8	70.6%	123.5	65.5%	429.3	254.1	69.0%

15. Analyst Coverage

Firm	Analyst	Phone
Ágora	Aloísio Lemos	+55 (21) 2529-0807
Bradesco	Rafael Frade	+55 (11) 2178-4056
Brasil Plural	Eduardo Nishio	+55 (11) 3206-8240
BTG Pactual	Eduardo Rosman	+55 (11) 3383-2772
Citi	Juan Carlos Arandia	+55 (11) 4009-2650
Credit Suisse	Victor Schabbel	+55 (11) 3701-6337
Fator	Samuel Torres	+55 (11) 3049-6147
Goldman Sachs	Carlos Macedo	+1 (212) 902-7211
Haitong	Pedro Fonseca	+55 (11) 3074-7418
JP Morgan	Domingos Falavina	+55 (11) 4950-3474
Merrill Lynch	Mario Pierry	+55 (11) 2188-4565
Safra	Francisco Kops	+55 (11) 3175-9073
Santander	Henrique Navarro	+55 (11) 3012-5756
UBS	Mariana Taddeo	+55 (11) 3513-6512
Votorantim	Flavio Yoshida	+55 (11) 5171-5627

Some percentages and other figures included in this performance report have been rounded for ease of presentation and therefore may present small differences in the tables and notes of quarterly information. Additionally, for the same reason, the totals in certain tables may not reflect the arithmetic sum of the previous values.

Consolidated net income, net income per unit, and ROAE figures consider results for the Company net of non-controlling interest.