

Quarterly Results – 3rd quarter 2016

- Net income totaled **R\$148.3 million** in 3Q16 and **R\$380.6 million** year-to-date
- Total operating revenues reached **R\$4.4 billion (+6.8%)**, with **R\$4.3 billion (+7.4%)** in insurance operating revenues
- Total consolidated loss ratio of **76.9%**
- Administrative expenses ratio (% of total revenues) of **8.1%**, an improvement of **90 BPS**

Conference Call

October 27, 2016 (Thursday)

Portuguese (with simultaneous translation to English)

10 am (Brasília) / 8 am (US/EDT)

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SulAmérica
120years

MESSAGE FROM MANAGEMENT

SulAmérica's recent history reveals the result of actions and investments made to prepare the Company for periods of increasing challenges. We were able to take advantage of opportunities, consolidating our leading position in several markets. We have improved our decision-making process in regards to capital allocation and risk management. The results achieved in the 3Q16 were not different: the Company reached net income of R\$148.3 million in the quarter, continuing to demonstrate our ability to leverage on our relationship with insurance brokers and their effective distribution capacity. We took advantage of operational synergies and improved critical business processes. We have also improved our cost control capabilities in defense of the interests of our customers and our shareholders.

“
We were able to take advantage of opportunities, consolidating our leading position in several markets”

Operating revenues for the quarter were R\$4.4 billion, an amount 6.8% higher than 3Q15. We kept an adequate level of growth even after considering the divestments of portfolios in the other property and casualty insurance segment, announced at the end of 2015.

Our operation consists of several segments and products, allowing us to ensure a consistent supply, with certain lines of business performing well, offsetting other lines that were affected by the low level of general economic activity. We are presenting an operating profit, with a combined ratio of 99.8%.

The health and dental insurance operations were among the highlights of the period. Maintaining high levels of retention and new sales, with appropriate price readjustments in the renewal of policies, contributed to revenue growth in all group plan portfolios, in addition to good performance by ASO plans. The continuous investments in health management, focusing on health promotion and wellness programs, and claims management, aiming at reducing costs and usage frequency, resulted in a quarter of improvement in the medical loss ratio. The dental plans continued its growth trajectory and presented relevant performance both in revenue and in the number of insured members, with increases above 20%.

The performance of the auto insurance segment, which features shorter cycles, reflected the effects of a macroeconomic scenario still unstable and an unfavorable competitive environment. Still, we delivered revenue growth, albeit reduced, but already reversing the downward trend observed in the first half of the year. In other lines of business, it is worth highlighting the performance presented by *SulAmérica Investimentos*, which reached the significant volume of more than R\$32 billion in AuM, of which R\$5.8 billion in funds related to our business of private pension.

The Company continues to invest in capturing the synergy between different business units, optimizing customer service channels and improving online applications for clients and brokers. We are well positioned to end the year with positive results, investing in regional expansion and improving efficiency and quality of our operations.

We appreciate the high level of engagement we observe in our employees and the trust, dedication and contribution of insurance brokers, business partners and other stakeholders.

Gabriel Portella
CEO

1. Main Highlights

| Financial Highlights (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
|--|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|
| Operating Revenues | 4,280.3 | 3,986.0 | 7.4% | 3,956.5 | 8.2% | 11,946.2 | 11,187.4 | 6.8% |
| Health & Dental | 3,155.4 | 2,842.7 | 11.0% | 3,009.0 | 4.9% | 9,088.5 | 8,030.2 | 13.2% |
| Automobile | 972.1 | 961.4 | 1.1% | 813.3 | 19.5% | 2,453.9 | 2,611.1 | -6.0% |
| Other Property & Casualty | 50.9 | 82.3 | -38.2% | 36.9 | 37.8% | 124.9 | 248.6 | -49.8% |
| Life & Personal Accident | 102.0 | 99.7 | 2.3% | 97.2 | 4.9% | 278.9 | 297.5 | -6.2% |
| Other Operating Revenues | 164.4 | 177.5 | -7.4% | 167.6 | -1.9% | 506.7 | 519.6 | -2.5% |
| Private Pension | 116.5 | 125.4 | -7.1% | 124.3 | -6.3% | 359.2 | 370.4 | -3.0% |
| Savings Bonds | 13.4 | 14.1 | -5.1% | 12.2 | 9.4% | 40.0 | 44.6 | -10.4% |
| Administrative Services Only | 11.8 | 8.3 | 42.5% | 9.7 | 22.0% | 32.2 | 24.1 | 33.9% |
| Asset Management | 9.6 | 10.2 | -5.3% | 9.4 | 2.8% | 28.1 | 29.6 | -5.2% |
| Other Revenues | 13.2 | 19.5 | -32.5% | 12.1 | 9.2% | 47.1 | 50.8 | -7.3% |
| Total Operating Revenues | 4,444.8 | 4,163.5 | 6.8% | 4,124.1 | 7.8% | 12,452.9 | 11,707.0 | 6.4% |
| Investment Income | 238.7 | 228.5 | 4.5% | 232.3 | 2.8% | 672.9 | 603.8 | 11.4% |
| Net Income | 148.9 | 207.9 | -28.4% | 127.1 | 17.1% | 382.7 | 438.9 | -12.8% |
| Net Income after non-Controlling Interest | 148.3 | 206.9 | -28.3% | 126.4 | 17.3% | 380.6 | 436.2 | -12.7% |
| Net Income per unit (R\$)* | 0.44 | 0.62 | -28.5% | 0.38 | 17.2% | 1.14 | 1.30 | -12.8% |
| Recurring ROAE (% last 12 months) | 13.7% | 17.3% | -360 BPS | 14.8% | -110 BPS | | | |
| Supplementary Information (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
| Net Income after non-Controlling Interest | 148.3 | 206.9 | -28.3% | 126.4 | 17.3% | 380.6 | 436.2 | -12.7% |
| Non-Recurring Items | 0.0 | -32.6 | NA | 0.0 | NA | 0.0 | -31.8 | NA |
| Recurring Net Income after non-Controlling Interest | 148.3 | 174.3 | -15.0% | 126.4 | 17.3% | 380.6 | 404.3 | -5.9% |
| Insurance Operational Ratios (%) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
| Loss Ratio | 76.9% | 76.0% | -90 BPS | 77.5% | 60 BPS | 77.0% | 76.3% | -70 BPS |
| Health & Dental | 80.9% | 82.3% | 140 BPS | 82.1% | 120 BPS | 81.6% | 83.1% | 150 BPS |
| Automobile | 67.4% | 61.0% | -640 BPS | 67.6% | 20 BPS | 66.6% | 59.7% | -690 BPS |
| Other Property & Casualty | 33.2% | 53.7% | 2060 BPS | 38.4% | 520 BPS | 37.9% | 53.2% | 1530 BPS |
| Life & Personal Accident | 45.3% | 42.0% | -320 BPS | 32.7% | -1250 BPS | 38.6% | 47.4% | 870 BPS |
| Acquisition Cost | 10.7% | 11.0% | 30 BPS | 10.7% | 0 BPS | 10.8% | 11.1% | 30 BPS |
| Health & Dental | 6.5% | 6.3% | -20 BPS | 6.2% | -30 BPS | 6.4% | 6.3% | -10 BPS |
| Automobile | 23.3% | 23.7% | 40 BPS | 23.6% | 40 BPS | 23.5% | 23.5% | 0 BPS |
| Other Property & Casualty | 30.0% | 24.4% | -550 BPS | 38.1% | 820 BPS | 33.8% | 24.4% | -940 BPS |
| Life & Personal Accident | 32.4% | 28.5% | -390 BPS | 30.4% | -200 BPS | 32.3% | 29.0% | -330 BPS |
| Combined Operating | 99.8% | 100.5% | 70 BPS | 101.3% | 150 BPS | 101.0% | 100.6% | -30 BPS |
| | 94.3% | 94.9% | 60 BPS | 95.5% | 130 BPS | 95.4% | 95.3% | -10 BPS |
| Consolidated Ratios (% of total operating revenues) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
| Operating Gross Margin | 8.7% | 9.1% | -40 BPS | 8.5% | 20 BPS | 8.7% | 8.9% | -10 BPS |
| General & Administrative Expenses | 8.1% | 9.0% | 90 BPS | 8.9% | 80 BPS | 8.8% | 8.8% | -10 BPS |
| Net Margin | 3.3% | 5.0% | -160 BPS | 3.1% | 30 BPS | 3.1% | 3.7% | -70 BPS |
| Operating Highlights | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | | | |
| Health & Dental Insured Members (thousand) | 2,925 | 2,799 | 4.5% | 2,922 | 0.1% | | | |
| Health Insured Members | 2,079 | 2,094 | -0.8% | 2,092 | -0.7% | | | |
| Dental Insured Members | 846 | 705 | 20.0% | 830 | 2.0% | | | |
| Insured Fleet (thousand) | 1,704 | 1,659 | 2.7% | 1,664 | 2.4% | | | |
| Insured Lives (thousand) | 2,584 | 2,384 | 8.4% | 2,423 | 6.6% | | | |
| Assets under Management (R\$ billion) | 32.2 | 28.8 | 11.8% | 31.3 | 2.7% | | | |
| Private Pension Reserves (R\$ million) | 5,834 | 5,146 | 13.4% | 5,667 | 2.9% | | | |

Main highlights in the quarter were:

- (i) the growth in total operating revenues, reaching R\$4.4 billion in the quarter, 6.8% higher than in 3Q15, propelled by the positive performance of health and dental;
- (ii) total consolidated loss ratio of 76.9%. Despite being 90 BPS higher than 3Q15 due to the auto insurance business, the ratio for the health and dental unit was 80.9%, an improvement of 140 BPS;
- (iii) improvement of 3.6% in administrative expenses (in nominal terms), impacted in 3Q15 with higher direct taxes (PIS/Cofins) expenses in line with higher volumes of Interest on Capital (JCP) paid last year. The result was an improvement of 90 BPS in the operational leverage ratio to 8.1% of total operating revenues;
- (iv) combined ratio improved and reached 99.8%, 70 BPS better than in the same period of last year; and
- (v) investment income increased by 4.5% as a result of a higher volume of insurance float (proprietary assets) and better performance of those assets favored by a higher base rate.

*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 outstanding for the years 2016 and 2015 are different. Please refer to Note 22.7 in the Financial Statements for the period details on the calculation of earnings per share.

1. Main Highlights (cont.)

The following aspects should be noted when comparing this quarter's results with 3Q15:

- (i) Results for this quarter do not include the contribution of the large risks and mortgage portfolios (these portfolios were divested in 4Q15). Those portfolios impacted revenue, gross margin and net income positively in 3Q15;
- (ii) the new CSLL rate (Social Contribution tax) increased from 15% to 20% since September 1st 2015. This increase generated a positive bottom line impact of R\$25.9 million in 3Q15 when tax credits were revaluated, net of higher taxes due to the new rate in September;
- (iii) the divestment of properties owned by some of the Company's subsidiaries, which positively affected after-tax net income by R\$6.9 million in 3Q15; and
- (iv) additionally, in 3Q15, the Company anticipated the declaration of Interest on Shareholders' Equity (IoC or JCP) by some subsidiaries, which also positively impacted the Company's result at the time by R\$35.4 million. There was no declaration of IoC in 3Q16.

The effects of items (ii) and (iii) above were highlighted in the earnings release of 3Q15 as supplementary information as they were considered of non-recurring nature. Thus, the table below considers those two items for net income comparison purposes between current and comparative quarters:

| Supplementary Information (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
|--|-------|-------|--------|-------|-------|-------|-------|--------|
| Net Income after non-Controlling Interest | 148.3 | 206.9 | -28.3% | 126.4 | 17.3% | 380.6 | 436.2 | -12.7% |
| Non-Recurring Items (considering items (ii) & (iii) above) | 0.0 | -32.6 | NA | 0.0 | NA | 0.0 | -31.8 | NA |
| Recurring Net Income after non-Controlling Interest | 148.3 | 174.3 | -15.0% | 126.4 | 17.3% | 380.6 | 404.3 | -5.9% |

However, if we add the aforementioned impact of item (iv), recurring net income would be as shown on the table below:

| Supplementary Information (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
|--|-------|-------|--------|-------|-------|-------|-------|--------|
| Net Income after non-Controlling Interest | 148.3 | 206.9 | -28.3% | 126.4 | 17.3% | 380.6 | 436.2 | -12.7% |
| Non-Recurring Items (considering items (ii), (iii) & (iv) above) | 0.0 | -67.9 | NA | 0.0 | NA | 0.0 | -67.2 | NA |
| Recurring Net Income after non-Controlling Interest | 148.3 | 139.0 | 6.7% | 126.4 | 17.3% | 380.6 | 369.0 | 3.2% |

We understand that this is a more appropriate measure of the Company's performance in the quarter. The comparisons are still not adjusted for the CSLL rate difference between the quarters. The effect of the divested business portfolios commented in item (i) above was also not adjusted.

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

Health and Dental Insurance

Operating revenues for the segment increased by 11.0% to R\$3.2 billion, with group plans performance being the highlight and relevant growth in all portfolios. Group plans now account for 84.2% of total health and dental insurance revenues. Top performers were the SME (small and medium enterprises) and dental portfolios, growing top line by 18.0% and 25.3%, respectively. The segment's consolidated gross margin increased by 25.7%. Initiatives to boost cross sell and maintain retention levels have proven right, positively impacting the performance of the portfolio.

| (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
|--------------------------------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------|-----------------|----------------|
| Operating Revenues | 3,169.0 | 2,850.9 | 11.2% | 3,019.4 | 5.0% | 9,125.7 | 8,054.9 | 13.3% |
| Insurance | 3,155.4 | 2,842.7 | 11.0% | 3,009.0 | 4.9% | 9,088.5 | 8,030.2 | 13.2% |
| Group | 2,657.1 | 2,376.7 | 11.8% | 2,533.9 | 4.9% | 7,641.3 | 6,673.3 | 14.5% |
| Corporate/Affinity | 1,831.6 | 1,679.5 | 9.1% | 1,763.5 | 3.9% | 5,296.8 | 4,694.5 | 12.8% |
| SME | 780.7 | 661.5 | 18.0% | 728.2 | 7.2% | 2,218.0 | 1,876.7 | 18.2% |
| Dental | 44.9 | 35.8 | 25.3% | 42.3 | 6.2% | 126.5 | 102.1 | 23.9% |
| Individual Health | 498.3 | 465.9 | 6.9% | 475.1 | 4.9% | 1,447.1 | 1,356.9 | 6.6% |
| Administrative Services Only | 11.8 | 8.3 | 42.5% | 9.7 | 22.0% | 32.2 | 24.1 | 33.9% |
| Other Operating Revenues | 1.8 | 0.0 | NA | 0.7 | 173.9% | 5.0 | 0.6 | 747.3% |
| Changes in Technical Reserves | -22.5 | -15.7 | -43.1% | -15.7 | -43.9% | -46.1 | -37.8 | -21.8% |
| Insurance | -22.5 | -15.7 | -43.1% | -15.7 | -43.9% | -46.1 | -37.8 | -21.8% |
| Operating Expenses | -2,850.6 | -2,599.8 | -9.6% | -2,745.3 | -3.8% | -8,272.8 | -7,408.1 | -11.7% |
| Insurance | -2,848.6 | -2,598.1 | -9.6% | -2,743.1 | -3.8% | -8,266.6 | -7,402.8 | -11.7% |
| Administrative Services Only | -2.0 | -1.8 | -15.3% | -2.2 | 9.2% | -6.2 | -5.3 | -17.0% |
| Gross Margin | 295.9 | 235.3 | 25.7% | 258.3 | 14.5% | 806.8 | 609.0 | 32.5% |
| Insurance | 284.3 | 228.8 | 24.2% | 250.3 | 13.6% | 775.8 | 589.6 | 31.6% |
| Administrative Services Only | 9.8 | 6.5 | 49.9% | 7.4 | 31.4% | 26.1 | 18.8 | 38.7% |
| Other | 1.8 | 0.0 | NA | 0.7 | 173.9% | 5.0 | 0.6 | 747.3% |
| Loss Ratio | 80.9% | 82.3% | 140 BPS | 82.1% | 120 BPS | 81.6% | 83.1% | 150 BPS |
| Group | 77.9% | 78.4% | 50 BPS | 79.1% | 120 BPS | 78.5% | 79.7% | 120 BPS |
| Individual Health | 97.3% | 102.6% | 520 BPS | 98.4% | 110 BPS | 97.9% | 99.6% | 170 BPS |
| Acquisition Cost | 6.5% | 6.3% | -20 BPS | 6.2% | -30 BPS | 6.4% | 6.3% | -10 BPS |
| Group | 7.7% | 7.5% | -10 BPS | 7.4% | -30 BPS | 7.5% | 7.5% | 0 BPS |
| Individual Health | 0.2% | 0.2% | 0 BPS | 0.2% | 0 BPS | 0.2% | 0.2% | 0 BPS |

Regional expansion and the capacity to adapt its products to different types of clients confirms that the Company is well positioned to take advantage of market opportunities arising from the current consolidation process taking place in the private healthcare industry in Brazil.

| (Thousand members) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ |
|------------------------------|--------------|--------------|-------------|--------------|-------------|
| Group Health | 1,898 | 1,899 | 0.0% | 1,908 | -0.5% |
| Corporate/Affinity Health | 1,116 | 1,202 | -7.2% | 1,191 | -6.3% |
| SME Health | 441 | 428 | 3.1% | 439 | 0.3% |
| Administrative Services Only | 342 | 270 | 26.8% | 278 | 23.0% |
| Dental | 846 | 705 | 20.0% | 830 | 2.0% |
| Group Total | 2,745 | 2,604 | 5.4% | 2,738 | 0.3% |
| Individual Health | 180 | 195 | -7.6% | 185 | -2.4% |
| Total | 2,925 | 2,799 | 4.5% | 2,922 | 0.1% |

The total number of members in health and dental group plans grew 5.4%, or net adds of 140 thousand lives since 3Q15. The highlights were again the SME and dental portfolios, growing 3.1% and 20.0%, respectively. The ASO portfolio of beneficiaries also grew significantly, by 26.8%, offsetting the decrease of 7.2% in the corporate segment.

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

Health Administrative Services Only (ASO)

Operating revenues from ASO plans grew 42.5% in 3Q16, with an increase of 26.8% in the number of beneficiaries. Operating gross margin totaled R\$9.8 million, 49.9% higher than in the same period of 2015.

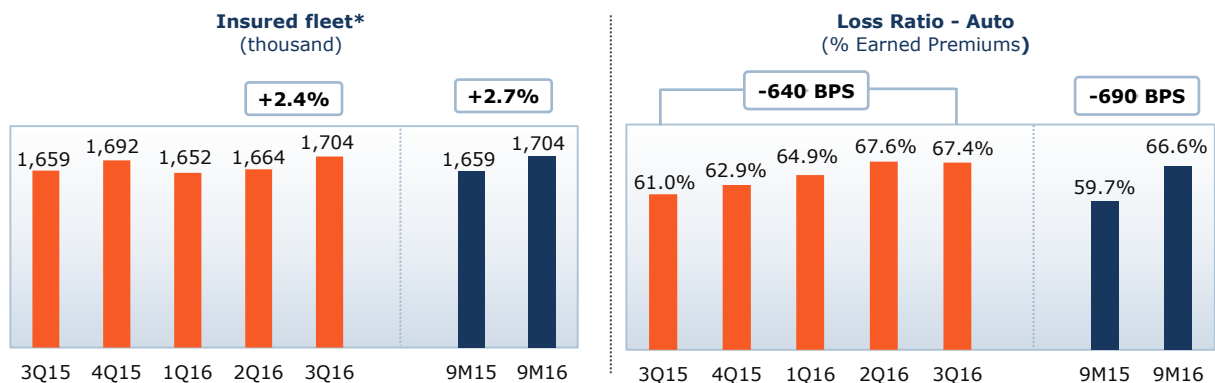
3. Auto and Other Property and Casualty Insurance

Auto Insurance

Operating revenues for this segment grew by 1.1%, totaling R\$972.1 million, reflecting the ageing of the existing fleet and the decrease in the production and sale of new vehicles. Although revenues remained virtually stable in relation to the same period of last year, it is important to highlight that, when compared to 2Q16, revenue grew by 19.5%, reversing the downward trend observed in the first half of this year.

In 3Q16, insured fleet reached 1.7 million vehicles, 2.7% above the same period of last year and 2.4% higher than 2Q16. The segment's loss ratio worsened 640 BPS, reaching 67.4%, negatively impacted by the inflation of genuine auto parts and an increased frequency of auto theft and robbery in all regions of Brazil. The acquisition cost ratio remained stable at 23.3%.

The auto insurance market, which has shorter cycles, has been reflecting the macroeconomic environment. As a result, it has been posting shrinking revenues and worsening loss ratios. Recent data from the Brazilian P&C regulator (SUSEP; Superintendence of Private Insurance) shows that market revenues in the first eight months of 2016 fell by 2.4% and loss ratios worsened 330 BPS, at 64.6%.



*Insured fleet net of technical cancellations.

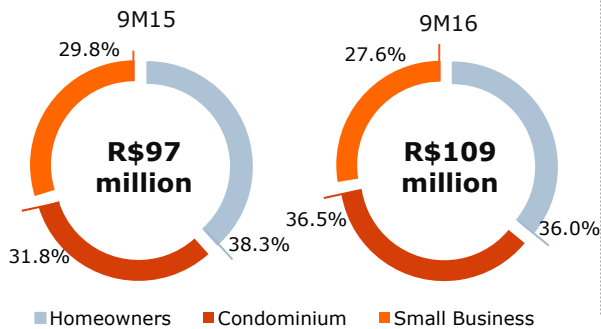
Other Property and Casualty Insurance

Other property and casualty operating revenues declined 38.2%, totaling R\$50.9 million, impacted by the sale of the large risks portfolio to AXA Corporation and the sale of the Mortgage Insurance Portfolio for Market Policies to PAN Seguros, both concluded in December 2015. Excluding the effect of the divested portfolios, on a comparable basis, revenues for the segment would have increased 25.1% in the quarter and 13.7% year-to-date. The segment's loss ratio in the quarter reached 33.2%, 2,060 BPS better than in the same period of the previous year, while acquisition costs totaled 30.0%, 550 BPS above 3Q15, due to the change in the portfolio mix.

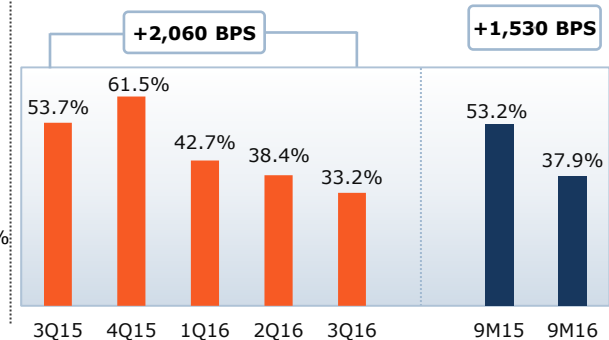
Considering only the mass market insurance portfolio (homeowner's comprehensive, condominiums, and small businesses), which represents 87.4% of the remaining portfolio in this segment in 9M16, revenues grew by 12.4%, reaching R\$109.1 million, with a loss ratio of 40.3%, 620 BPS better than in the same period of the previous year.

3. Auto and Other Property and Casualty Insurance (cont.)

Massified Portfolio Breakdown
(% of Operating Revenues)



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



| (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
|--------------------------------------|----------------|----------------|-----------------|---------------|----------------|-----------------|-----------------|-----------------|
| Operating Revenues | 1,034.0 | 1,058.6 | -2.3% | 861.3 | 20.0% | 2,620.8 | 2,904.5 | -9.8% |
| Insurance | 1,022.9 | 1,043.7 | -2.0% | 850.3 | 20.3% | 2,578.9 | 2,859.7 | -9.8% |
| Automobile | 972.1 | 961.4 | 1.1% | 813.3 | 19.5% | 2,453.9 | 2,611.1 | -6.0% |
| Other Property & Casualty | 50.9 | 82.3 | -38.2% | 36.9 | 37.8% | 124.9 | 248.6 | -49.8% |
| Massified and Others | 50.9 | 40.7 | 25.1% | 36.9 | 37.8% | 124.9 | 109.9 | 13.7% |
| Divested Portfolios | - | 41.6 | NA | - | NA | - | 138.7 | NA |
| Other Operating Revenues | 11.1 | 14.9 | -25.5% | 11.1 | 0.2% | 41.9 | 44.8 | -6.5% |
| Automobile | 4.6 | 10.7 | -57.1% | 5.1 | -9.7% | 18.4 | 33.6 | -45.2% |
| Other Property & Casualty | 6.5 | 4.2 | 55.5% | 6.0 | 8.6% | 23.5 | 11.2 | 109.1% |
| Changes in Technical Reserves | -186.7 | -152.9 | -22.1% | -21.7 | -760.7% | -53.3 | -321.9 | 83.4% |
| Automobile | -175.4 | -153.5 | -14.3% | -22.1 | -694.4% | -42.2 | -323.8 | 87.0% |
| Other Property & Casualty | -11.3 | 0.6 | NA | 0.4 | NA | -11.1 | 2.0 | NA |
| Operating Expenses | -779.8 | -809.4 | 3.7% | -792.3 | 1.6% | -2,372.0 | -2,267.3 | -4.6% |
| Insurance | -779.5 | -807.5 | 3.5% | -792.0 | 1.6% | -2,370.7 | -2,260.1 | -4.9% |
| Automobile | -745.8 | -713.7 | -4.5% | -744.2 | -0.2% | -2,244.2 | -1,988.3 | -12.9% |
| Other Property & Casualty | -33.7 | -93.8 | 64.0% | -47.8 | 29.4% | -126.5 | -271.9 | 53.5% |
| Other Operating Expenses | -0.3 | -1.9 | 86.2% | -0.4 | 33.4% | -1.2 | -7.2 | 82.8% |
| Automobile | -0.3 | -1.9 | 86.3% | -0.4 | 33.3% | -1.2 | -7.1 | 82.9% |
| Other Property & Casualty | 0.0 | 0.0 | NA | 0.0 | NA | 0.0 | 0.0 | NA |
| Gross Margin | 67.6 | 96.4 | -29.9% | 47.3 | 42.9% | 195.5 | 315.3 | -38.0% |
| Automobile | 55.2 | 103.0 | -46.4% | 51.8 | 6.6% | 184.7 | 325.4 | -43.2% |
| Other Property & Casualty | 12.3 | -6.7 | NA | -4.5 | NA | 10.8 | -10.1 | NA |
| Loss Ratio | 65.7% | 60.3% | -540 BPS | 66.2% | 50 BPS | 65.3% | 59.0% | -630 BPS |
| Automobile | 67.4% | 61.0% | -640 BPS | 67.6% | 20 BPS | 66.6% | 59.7% | -690 BPS |
| Other Property & Casualty | 33.2% | 53.7% | 2060 BPS | 38.4% | 520 BPS | 37.9% | 53.2% | 1530 BPS |
| Acquisition Cost | 23.6% | 23.7% | 20 BPS | 24.3% | 70 BPS | 24.0% | 23.6% | -40 BPS |
| Automobile | 23.3% | 23.7% | 40 BPS | 23.6% | 40 BPS | 23.5% | 23.5% | 0 BPS |
| Other Property & Casualty | 30.0% | 24.4% | -550 BPS | 38.1% | 820 BPS | 33.8% | 24.4% | -940 BPS |

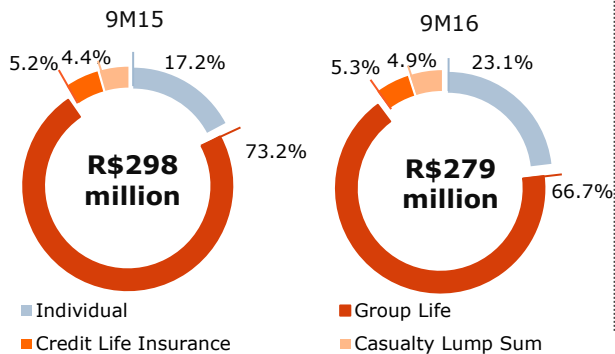
4. Life and Personal Accident Insurance and Private Pension

Life and Personal Accident Insurance

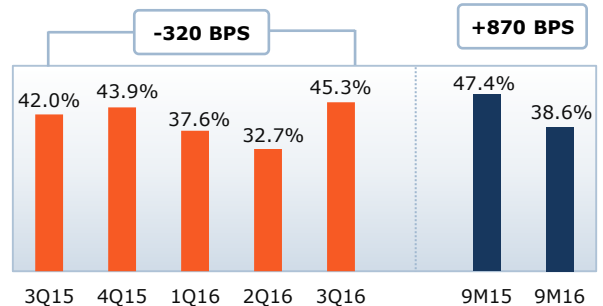
Life and personal accident revenues grew by 2.3% in 3Q16, reaching R\$102.0 million. The group life insurance once again represented the largest part of the portfolio, 66.7% in 9M16, but the other portfolios gained share, showing effective cross selling efforts by brokers, as well as the result of the repositioning process that includes a new distribution and client prospecting structure, along with enhancements in operational processes. The loss ratio reached 45.3%, 320 BPS worse than the same quarter of the previous year.

4. Life and Personal Accident Insurance and Private Pension (cont.)

Segment Breakdown
(% of Operating Revenues)



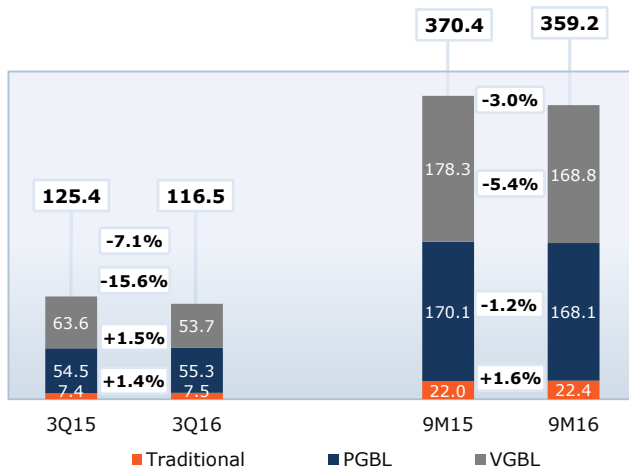
Loss Ratio – Life and Personal Accident
(% Earned Premiums)



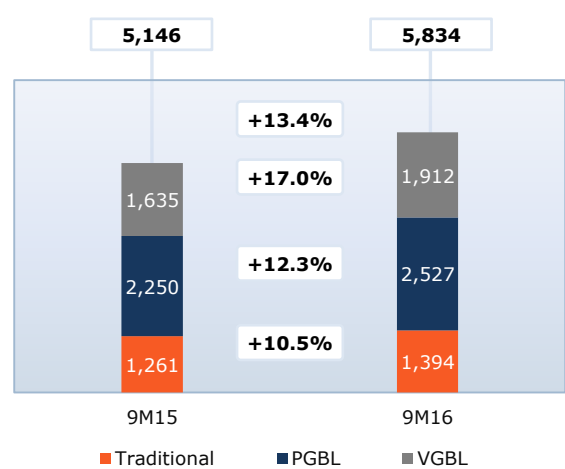
Private Pension

Pension reserves totaled R\$5.8 billion, an important growth of 13.4% as a result of the profitability of the private pension funds managed by *SulAmérica Investimentos*, our asset management business. Operating revenues decreased 7.1% compared to 3Q15, due to lower regular and one-time, lump sum contributions to plans.

Pension Operating Revenues
(R\$ million)



Pension Reserves
(R\$ million)



| (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
|--------------------------------------|---------------|---------------|-----------------|--------------|------------------|---------------|---------------|-----------------|
| Operating Revenues | 218.7 | 229.7 | -4.8% | 221.8 | -1.4% | 638.4 | 673.3 | -5.2% |
| Insurance | 102.0 | 99.7 | 2.3% | 97.2 | 4.9% | 278.9 | 297.5 | -6.2% |
| Private Pension | 116.5 | 125.4 | -7.1% | 124.3 | -6.3% | 359.2 | 370.4 | -3.0% |
| Other Operating Revenues | 0.3 | 4.6 | -94.1% | 0.3 | -18.6% | 0.2 | 5.4 | -96.2% |
| Changes in Technical Reserves | -89.7 | -95.8 | 6.3% | -94.7 | 5.2% | -281.2 | -297.0 | 5.3% |
| Insurance | -1.0 | 4.6 | NA | 2.9 | NA | 8.7 | 14.4 | -39.3% |
| Private Pension | -88.7 | -100.4 | 11.6% | -97.6 | 9.0% | -289.9 | -311.4 | 6.9% |
| Operating Expenses | -122.0 | -103.9 | -17.4% | -96.6 | -26.3% | -316.7 | -311.7 | -1.6% |
| Insurance | -97.4 | -88.1 | -10.6% | -79.4 | -22.7% | -259.1 | -270.4 | 4.2% |
| Private Pension | -24.6 | -15.8 | -55.5% | -17.2 | -42.9% | -57.6 | -41.3 | -39.3% |
| Gross Margin | 7.0 | 30.1 | -76.7% | 30.5 | -77.1% | 40.5 | 64.6 | -37.3% |
| Insurance | 3.6 | 16.2 | -78.0% | 20.7 | -82.7% | 28.6 | 41.5 | -31.1% |
| Private Pension | 3.1 | 9.2 | -65.8% | 9.5 | -66.9% | 11.7 | 17.7 | -34.1% |
| Other | 0.3 | 4.6 | -94.1% | 0.3 | -18.6% | 0.2 | 5.4 | -96.2% |
| Loss Ratio | 45.3% | 42.0% | -320 BPS | 32.7% | -1250 BPS | 38.6% | 47.4% | 870 BPS |
| Acquisition Cost | 32.4% | 28.5% | -390 BPS | 30.4% | -200 BPS | 32.3% | 29.0% | -330 BPS |

5. Savings Bonds

The Company continues to implement structural initiatives in the savings bonds segment, seeking strategic partnerships and increased penetration. During the quarter, the Company entered into a partnership with Brazil's largest real estate portal for our Rental Guarantee product, the main focus of the operation. This action will expand our product communication channel, strengthening our relationship with business partners through a promotional partnership that will bring advantages to all parties involved: brokers, real estate agents, property owners and tenants.

Operating revenues in this segment totaled R\$13.4 million, a decrease of 5.1% in comparison to 3Q15, mainly due to the macroeconomic environment that affected demand in the house rental market and for promotional and marketing campaigns. Gross operating margin remained practically stable, 0.8% above 3Q15. Reserves totaled R\$609.0 million at the end of period, 0.8% lower than 2Q16.

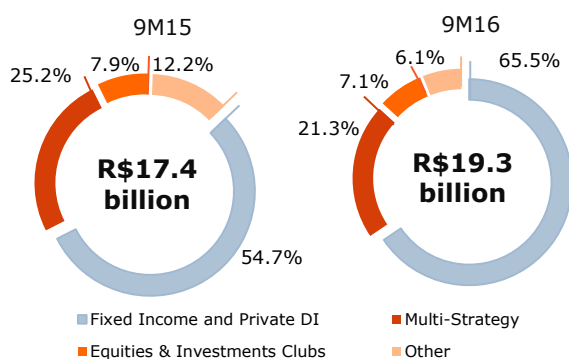
| (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
|---------------------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|---------------|
| Operating Revenues | 13.4 | 14.1 | -5.1% | 12.2 | 9.4% | 40.0 | 44.6 | -10.4% |
| Operating Expenses | -7.3 | -8.1 | 9.6% | -7.7 | 5.0% | -24.4 | -23.9 | -2.1% |
| Gross Margin | 6.1 | 6.0 | 0.8% | 4.6 | 33.5% | 15.6 | 20.7 | -24.8% |
| Savings Bonds Reserves | 609.0 | 630.0 | -3.3% | 613.8 | -0.8% | | | |

6. Asset Management

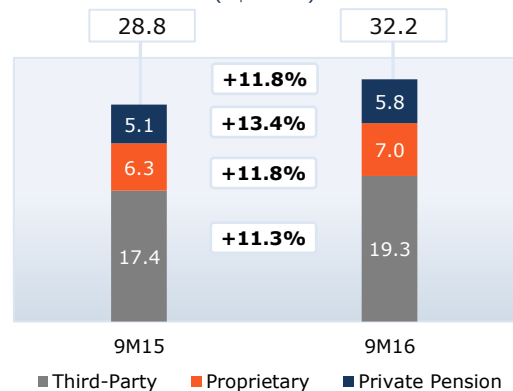
SulAmérica Investimentos, our asset management arm, finished the quarter with \$32.2 billion in AuM, 11.8% above 3Q15, explained by an increase in third-party assets, in our proprietary portfolio and in the private pension reserves. Gross operating margin decreased by 7.0% in the quarter as a result of the migration of assets to fixed income funds which, in general, charge lower average management fees than other types of funds.

| (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
|---------------------------|------------|-------------|--------------|------------|-------------|-------------|-------------|--------------|
| Operating Revenues | 9.6 | 10.2 | -5.3% | 9.4 | 2.8% | 28.1 | 29.6 | -5.2% |
| Management Fee | 9.4 | 10.0 | -6.0% | 9.2 | 1.6% | 27.6 | 29.0 | -4.9% |
| Performance Fee | 0.3 | 0.2 | 25.9% | 0.1 | 83.5% | 0.5 | 0.6 | -21.2% |
| Operating Expenses | -1.1 | -1.0 | -10.5% | -1.0 | -5.5% | -3.1 | -2.7 | -15.6% |
| Gross Margin | 8.6 | 9.2 | -7.0% | 8.4 | 2.5% | 25.0 | 26.9 | -7.3% |

Third-Party Assets Under Management
(% of Total AuM)



Assets Under Management*
(R\$ billion)



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

7. Administrative Expenses

The general and administrative (G&A) expenses ratio represented 8.1% of operating revenues, 90 BPS better than 3Q15. Total expenses for the quarter, in absolute terms, were 3.6% lower than 3Q15, reflecting the Company's continuous efforts in cost reduction and operational efficiency gains. In 3Q15, administrative expenses were negatively impacted in R\$20.8 million by PIS/Cofins direct taxes related to Interest on Shareholders' Equity (IoC or JCP) declared from the Company's subsidiaries, which did not happen in 3Q16.

| (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
|--|---------------|---------------|-------------|---------------|-------------|-----------------|-----------------|--------------|
| Personnel Expenses | -164.4 | -157.2 | -4.6% | -170.0 | 3.3% | -504.1 | -446.9 | -12.8% |
| Third-Party Services | -91.8 | -87.3 | -5.2% | -94.4 | 2.7% | -274.2 | -250.7 | -9.4% |
| Buildings and Maintenance | -48.5 | -55.2 | 12.3% | -48.9 | 0.9% | -146.6 | -145.4 | -0.8% |
| Other Administrative Expenses | -14.9 | -19.2 | 22.4% | -22.5 | 33.7% | -60.8 | -62.6 | 2.9% |
| Expenses Recovery | 0.6 | 1.3 | -57.1% | 0.7 | -22.0% | 6.8 | 4.3 | 60.1% |
| Profit Sharing | -15.9 | -14.3 | -11.2% | -15.9 | 0.6% | -46.4 | -44.5 | -4.3% |
| Tax Expenses | -9.5 | -29.4 | 67.5% | -4.5 | -113.9% | -33.5 | -42.4 | 21.0% |
| Depreciation & Amortization | -15.1 | -11.6 | -29.8% | -13.1 | -15.1% | -41.5 | -38.6 | -7.5% |
| Total | -359.5 | -373.0 | 3.6% | -368.6 | 2.5% | -1,100.3 | -1,026.9 | -7.1% |
| General & Administrative Expenses Ratio (% operating revenues) | 8.1% | 9.0% | 90 BPS | 8.9% | 80 BPS | 8.8% | 8.8% | -10 BPS |

8. Investment Income

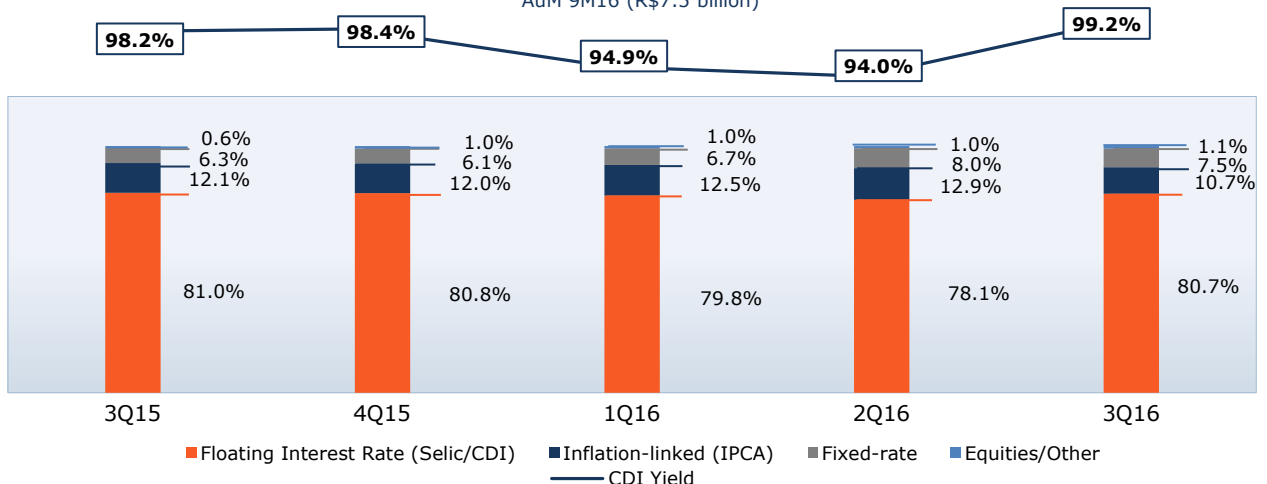
Total investment income reached R\$238.7 million, a growth of 4.5% compared to 3Q15, mainly due to the increase in the total proprietary portfolio under management. The Company's proprietary portfolio (not linked to the private pension business) yielded 99.2% of the CDI benchmark for the quarter, and 96.0% year-to-date, negatively impacted by the market volatility in the period. Around 99% of the proprietary assets are allocated in fixed income and less than 1% held in equities. Approximately 89% of the fixed income allocation is AAA-rated or sovereign risk (Brazilian government bonds).

| (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
|---|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Investment Income ex-Private Pension | 235.8 | 226.5 | 4.1% | 231.5 | 1.9% | 668.4 | 599.2 | 11.5% |
| Return on Investment Portfolio | 249.5 | 225.2 | 10.8% | 222.0 | 12.4% | 695.9 | 638.6 | 9.0% |
| Debt Service Cost | -33.0 | -31.3 | -5.6% | -33.0 | 0.0% | -102.7 | -92.4 | -11.1% |
| Other | 19.4 | 32.6 | -40.5% | 42.5 | -54.4% | 75.1 | 52.9 | 41.8% |
| Investment Income from Private Pension | 2.9 | 2.0 | 45.8% | 0.8 | 272.8% | 4.6 | 4.7 | -1.6% |
| Return on Investment Portfolio of Private Pension | 199.0 | 138.3 | 43.9% | 175.7 | 13.3% | 557.1 | 426.8 | 30.5% |
| Change in Liabilities of Private Pension | -196.1 | -136.3 | -43.8% | -174.9 | -12.1% | -552.6 | -422.2 | -30.9% |
| Total Investment Income | 238.7 | 228.5 | 4.5% | 232.3 | 2.8% | 672.9 | 603.8 | 11.4% |

Balance

| (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ |
|--|-----------------|-----------------|--------------|-----------------|-------------|
| Balance Excluding Private Pension | 7,494.0 | 6,830.9 | 9.7% | 7,157.6 | 4.7% |
| Private Pension Operations Balance | 5,833.8 | 5,146.5 | 13.4% | 5,666.7 | 2.9% |
| Total Balance | 13,327.8 | 11,977.3 | 11.3% | 12,824.3 | 3.9% |

Investment Allocation and Profitability (%) Ex-Private Pension
AuM 9M16 (R\$7.5 billion)



9. Income Statement

| (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
|---|-----------------|-----------------|---------------|-----------------|----------------|------------------|------------------|---------------|
| Operating Revenue | 4,444.8 | 4,163.5 | 6.8% | 4,124.1 | 7.8% | 12,452.9 | 11,707.0 | 6.4% |
| Insurance | 4,280.3 | 3,986.0 | 7.4% | 3,956.5 | 8.2% | 11,946.2 | 11,187.4 | 6.8% |
| Private Pension | 116.5 | 125.4 | -7.1% | 124.3 | -6.3% | 359.2 | 370.4 | -3.0% |
| Saving Bonds | 13.4 | 14.1 | -5.1% | 12.2 | 9.4% | 40.0 | 44.6 | -10.4% |
| ASO | 11.8 | 8.3 | 42.5% | 9.7 | 22.0% | 32.2 | 24.1 | 33.9% |
| Asset Management | 9.6 | 10.2 | -5.3% | 9.4 | 2.8% | 28.1 | 29.6 | -5.2% |
| Other | 13.2 | 19.5 | -32.5% | 12.1 | 9.2% | 47.1 | 50.8 | -7.3% |
| Changes in Premium Technical Reserves | -299.0 | -264.4 | -13.1% | -132.0 | -126.4% | -380.6 | -656.7 | 42.0% |
| Insurance | -210.2 | -164.0 | -28.2% | -34.5 | -510.0% | -90.6 | -345.3 | 73.7% |
| Private Pension | -88.7 | -100.4 | 11.6% | -97.6 | 9.0% | -289.9 | -311.4 | 6.9% |
| Operating Expenses | -3,759.6 | -3,521.5 | -6.8% | -3,641.8 | -3.2% | -10,986.3 | -10,012.2 | -9.7% |
| Insurance | -3,724.4 | -3,493.0 | -6.6% | -3,613.3 | -3.1% | -10,893.7 | -9,931.8 | -9.7% |
| Claims | -3,165.6 | -2,941.5 | -7.6% | -3,072.7 | -3.0% | -9,235.4 | -8,372.5 | -10.3% |
| Acquisition Costs | -440.3 | -427.2 | -3.1% | -425.1 | -3.6% | -1,294.7 | -1,212.1 | -6.8% |
| Other | -118.5 | -124.3 | 4.6% | -115.6 | -2.6% | -363.6 | -347.2 | -4.7% |
| Private pension | -24.6 | -15.8 | -55.5% | -17.2 | -42.9% | -57.6 | -41.3 | -39.3% |
| Benefits and Redemptions Expenses | -16.8 | -8.8 | -90.8% | -9.9 | -69.5% | -35.4 | -21.4 | -65.4% |
| Acquisition Costs | -7.5 | -6.7 | -11.0% | -6.9 | -8.7% | -21.2 | -15.3 | -38.9% |
| Other | -0.3 | -0.2 | -7.0% | -0.4 | 31.9% | -1.0 | -4.7 | 78.5% |
| Saving Bonds | -7.3 | -8.1 | 9.6% | -7.7 | 5.0% | -24.4 | -23.9 | -2.1% |
| ASO | -2.0 | -1.8 | -15.3% | -2.2 | 9.2% | -6.2 | -5.3 | -17.0% |
| Asset Management | -1.1 | -1.0 | -10.5% | -1.0 | -5.5% | -3.1 | -2.7 | -15.6% |
| Other | -0.3 | -1.9 | 86.2% | -0.4 | 33.4% | -1.2 | -7.2 | 82.8% |
| Operating Gross Margin | 386.3 | 377.7 | 2.3% | 350.3 | 10.3% | 1,086.1 | 1,038.1 | 4.6% |
| General and Administrative Expenses | -359.5 | -373.0 | 3.6% | -368.6 | 2.5% | -1,100.3 | -1,026.9 | -7.1% |
| Net Investment Income | 238.7 | 228.5 | 4.5% | 232.3 | 2.8% | 672.9 | 603.8 | 11.4% |
| Equity Interest Income | 9.9 | 7.1 | 38.9% | 8.9 | 12.0% | 29.1 | 24.5 | 19.0% |
| Other Equity Income / (Expenses) | -1.4 | 12.8 | NA | -0.2 | -523.6% | -1.9 | 21.0 | NA |
| Income before tax and social contribution | 274.0 | 253.2 | 8.2% | 222.6 | 23.1% | 685.9 | 660.5 | 3.8% |
| Income Tax and Social Contribution | -125.1 | -45.3 | -176.2% | -95.5 | -31.0% | -303.2 | -221.6 | -36.8% |
| Net Income | 148.9 | 207.9 | -28.4% | 127.1 | 17.1% | 382.7 | 438.9 | -12.8% |
| Attributable to Non-Controlling Shareholders | -0.6 | -0.9 | 31.6% | -0.7 | 8.8% | -2.1 | -2.8 | 23.6% |
| Net Income After Non-Controlling Interests | 148.3 | 206.9 | -28.3% | 126.4 | 17.3% | 380.6 | 436.2 | -12.7% |
| Supplementary Information (R\$ million) | 3Q16 | 3Q15 | Δ | 2Q16 | Δ | 9M16 | 9M15 | Δ |
| Net Income after non-Controlling Interest | 148.3 | 206.9 | -28.3% | 126.4 | 17.3% | 380.6 | 436.2 | -12.7% |
| Non-Recurring Items | 0.0 | -32.6 | NA | 0.0 | NA | 0.0 | -31.8 | NA |
| Recurring Net Income after non-Controlling Interest | 148.3 | 174.3 | -15.0% | 126.4 | 17.3% | 380.6 | 404.3 | -5.9% |

10. Balance Sheet

ASSETS

| (R\$ million) | 3Q16 | 2015 | Δ |
|--|-----------------|-----------------|--------------|
| Current Assets | 15,225.1 | 14,254.5 | 6.8% |
| Cash, cash equivalents and marketable securities | 12,277.5 | 11,256.5 | 9.1% |
| Receivables | 2,132.4 | 2,141.5 | -0.4% |
| Taxes | 54.4 | 122.4 | -55.6% |
| Reinsurance assets | 41.4 | 57.7 | -28.1% |
| Salvages for sale | 77.7 | 62.6 | 24.1% |
| Deferred acquisition costs | 618.0 | 596.0 | 3.7% |
| Other | 23.6 | 17.8 | 32.5% |
| Non-current assets | 5,760.6 | 5,793.1 | -0.6% |
| Marketable securities | 1,112.0 | 1,305.6 | -14.8% |
| Receivables | 481.3 | 567.4 | -15.2% |
| Judicial deposits | 2,519.9 | 2,427.9 | 3.8% |
| Reinsurance assets | 34.6 | 69.1 | -49.9% |
| Deferred acquisition costs | 402.5 | 358.4 | 12.3% |
| Taxes | 824.6 | 709.8 | 16.2% |
| Other | 0.3 | 1.2 | -76.0% |
| Investments, property and equipment, and intangible assets | 385.3 | 353.7 | 9.0% |
| Total Assets | 20,985.7 | 20,047.6 | 4.7% |

LIABILITIES

| (R\$ million) | 3Q16 | 2015 | Δ |
|---|-----------------|-----------------|--------------|
| Current Liabilities | 8,379.8 | 8,048.0 | 4.1% |
| Accounts payable | 1,304.3 | 1,468.9 | -11.2% |
| Loans and financing | 339.0 | 217.8 | 55.6% |
| Insurance and reinsurance liabilities | 374.6 | 381.2 | -1.7% |
| Technical reserves - Insurance | 6,252.5 | 5,870.7 | 6.5% |
| Judicial provisions | 97.9 | 93.9 | 4.2% |
| Other | 11.5 | 15.5 | -25.7% |
| Non-current Liabilities | 7,708.8 | 7,568.7 | 1.9% |
| Accounts payable | 20.4 | 29.0 | -29.7% |
| Loans and financing | 584.7 | 860.5 | -32.1% |
| Deferred taxes | 0.0 | 0.1 | NA |
| Insurance and reinsurance liabilities | 0.1 | 99.8 | -99.9% |
| Technical reserves - Insurance | 4,974.2 | 4,602.3 | 8.1% |
| Judicial provisions | 2,099.1 | 1,977.0 | 6.2% |
| Other | 30.4 | 0.0 | NA |
| Shareholders' Equity | 4,897.1 | 4,430.9 | 10.5% |
| Total Liabilities and Shareholders' Equity | 20,985.7 | 20,047.6 | 4.7% |

11. Analyst Coverage

| Firm | Analyst | Phone |
|--------------------|---------------------|--------------------|
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| BTG Pactual | Eduardo Rosman | +55 (11) 3383-2772 |
| Churchill Research | Michael Churchill | +1 (703) 241-0274 |
| Citi | Juan Carlos Arandia | +55 (11) 4009-2650 |
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| 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 |

12. Glossary

Operating revenues: this account is comprised of (i) sum of net insurance retained premiums; (ii) contributions, management fees and other private pension revenues; (iii) collection revenues net of changes in technical provisions and other deductions; (iv) management fees and other revenues from Health Administrative Services Only (ASO) plans; (v) management and performance fees from the asset management operation; (vi) other revenues not directly linked to operations. All operating revenues presented in this account are net of direct tax expenses (ISS, PIS and Cofins).

Operating expenses: this account is comprised of (i) insurance expenses (claims, acquisition costs and other insurance expenses); (ii) private pension expenses (benefits and redemptions, acquisition costs and other operating expenses); (iii) savings bonds expenses (acquisition costs and other expenses); (iv) general expenses related to ASO plans, excluding payable events already deducted from revenues; (v) general expenses related to the asset management operation; (vii) other expenses not directly linked to the operations.

Operating gross margin: this account is comprised of operating revenues net of operating expenses and changes in insurance and private pension technical provisions.

Insurance Operational Ratios

Loss ratio: the ratio between retained claims and earned premiums.

Acquisition cost ratio: the ratio between insurance acquisition costs and earned premiums.

Combined ratio: equals the sum of the loss ratio, acquisition cost ratio, other insurance operating revenues and expenses ratio, insurance tax expenses ratio and insurance gross margin ratio, which are calculated over earned premiums, and the division of general and administrative expenses by retained premiums.

Operating ratio: equals the difference between the combined ratio and the investment income ratio, which is calculated over retained premiums.

Insurance operational ratios, as well as the breakdown of earned premiums and retained premiums, can be found in the fundamentals spreadsheet, available at the Investor Relations website (www.sulamerica.com.br/ir)

Other Consolidated Ratios

Operating gross margin: the ratio between operating gross margin and total operating revenues.

General and administrative expenses ratio: the ratio between general and administrative expenses and total operating revenues.

Net margin: the ratio between net income and total operating revenues.

Return on average equity (ROAE): considers net income in the last twelve months and average shareholders' equity in the period.

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.