



Quarterly Results – 1st quarter 2017

- Net income totaled R\$128.6 million in 1Q17 (+21.4%)
- Total operating revenues of R\$4.3 billion (+9.7%)
- Total health & dental insured members reached 3.0 million (+5.6%)
- Insured fleet add up to 1.7 million (+1.9%)
- Average return on equity of 14.7% in the last 12 months

Conference Call

May 5, 2017 (Friday)

Portuguese (with simultaneous translation to English)

10 am (Brasília) / 9 am (US/DST)

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MESSAGE FROM MANAGEMENT

We began 2017 in a positive way. We delivered consistent results in the first quarter, proving once more that strategic decisions made in the past years and permanent investments to improve our risks and processes are proving to be right. We recorded net income of R\$128.6 million in the quarter, 21.4% above the figure in the same period of last year.

Operating net revenues in the quarter reached R\$4.3 billion, 9.7% higher than in the first quarter of 2016. The combined ratio of 100.9% improved 110 BPS and contributed significantly for the result in the period. Our operation in several segments and products allowed us to intensify our cross selling efforts and offers available to the Insurance Brokers, seizing opportunities in the different markets we operate. Once again, positive results in some business lines offset other lines going through an adverse period.

One of the highlights in this quarter was the performance of the health and dental segment. We maintained a strong new sales pace and an accurate retention strategy. As a result, the segment ended the quarter with important revenue growth in group plans, in addition to the good performance of ASO. 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 another quarter of improvement in the medical loss ratio. The segment's loss ratio was the best figure for a first quarter since 2010. Dental plans continued to perform well, both in terms of revenues and insured members, growing 22.9% and 15.0%, respectively, when compared to 1Q16.

The performance of the auto insurance segment, which has shorter cycles, continues to reflect a challenging market, still with high frequency of auto theft and robbery in some important regions of the country and a slow recovery of sales of new vehicles. In the other business lines, we highlight the performance of *SulAmérica Investimentos*, our asset management business, which ended the quarter with a significant AuM volume of more than R\$34 billion, out of which R\$6.2 billion are allocated in funds related to private pension funds managed by us. Net investment income made an important contribution in the period, with growth of 11.0%.

Our business is oriented by the Global Compact and the Principles for Sustainable Insurance (PSI), both initiatives from the United Nations. We continue to evolve in our strategic themes defined collaboratively with representatives of our major external stakeholders. We also experienced greater engagement of our different stakeholders in relation to social and environmental issues. At the end of March, we launched our 2016 Annual Report, once more fully online and in video format, following the guidelines of the Global Reporting Initiative (GRI). The report can be accessed [here](#).

Facing a still challenging macroeconomic scenario, we kept our underwriting focus and rigid capital and costs discipline. At the same time, SulAmérica keeps investing to capture synergies among our different business units, optimizing customer service channels and online apps for clients and brokers. We thank once again the engagement of our employees and the trust, dedication and fundamental contribution of insurance brokers, business partners and other stakeholders.

Gabriel Portella
CEO

1. Main Highlights

Financial Highlights (R\$ million)	1Q17	1Q16	Δ	4Q16	Δ
Operating Revenues	4,068.4	3,709.4	9.7%	4,040.0	0.7%
Health & Dental	3,259.2	2,924.0	11.5%	3,155.2	3.3%
Automobile	664.8	668.5	-0.6%	744.0	-10.6%
Other Property & Casualty	41.2	37.1	11.1%	45.0	-8.4%
Life & Personal Accident	103.2	79.7	29.4%	95.8	7.7%
Other Operating Revenues	192.7	174.7	10.3%	273.1	-29.4%
Private Pension	132.3	118.5	11.6%	206.0	-35.8%
Savings Bonds	14.4	14.4	0.0%	14.6	-1.5%
Administrative Services Only	11.3	10.8	4.5%	11.1	1.9%
Asset Management	9.7	9.1	6.5%	9.4	3.2%
Other Revenues	25.0	21.8	14.7%	31.9	-21.6%
Total Operating Revenues	4,261.1	3,884.1	9.7%	4,313.1	-1.2%
Investment Income	224.1	202.0	11.0%	273.1	-17.9%
Net Income	129.0	106.7	21.0%	315.7	-59.1%
Net Income after non-controlling interest	128.6	105.9	21.4%	314.7	-59.1%
Net Income per unit (R\$)*	0.38	0.32	20.6%	0.94	-59.3%
Recurring ROAE (% last 12 months)	14.7%	15.9%	-130 BPS	14.7%	0 BPS
Insurance Operational Information (R\$ million)	1Q17	1Q16	Δ	4Q16	Δ
Earned Premiums	4,229.8	3,908.1	8.2%	4,159.4	1.7%
Health & Dental	3,284.0	2,943.0	11.6%	3,194.7	2.8%
Automobile	794.3	837.8	-5.2%	816.7	-2.7%
Other Property & Casualty	41.7	38.0	9.6%	42.4	-1.8%
Life & Personal Accident	109.8	89.2	23.0%	105.6	3.9%
Retained Claims	-3,239.3	-2,997.1	-8.1%	-3,038.7	-6.6%
Health & Dental	-2,613.9	-2,403.6	-8.7%	-2,423.6	-7.8%
Automobile	-561.8	-543.7	-3.3%	-554.8	-1.3%
Other Property & Casualty	-16.5	-16.2	-2.0%	-17.1	3.4%
Life & Personal Accident	-47.2	-33.6	-40.3%	-43.2	-9.2%
Insurance Operational Ratios (%)	1Q17	1Q16	Δ	4Q16	Δ
Loss Ratio	76.6%	76.7%	10 BPS	73.1%	-350 BPS
Health & Dental	79.6%	81.7%	210 BPS	75.9%	-370 BPS
Automobile	70.7%	64.9%	-580 BPS	67.9%	-280 BPS
Other Property & Casualty	39.7%	42.7%	300 BPS	40.4%	70 BPS
Life & Personal Accident	42.8%	37.6%	-510 BPS	40.7%	-210 BPS
Acquisition Cost	10.5%	11.0%	50 BPS	10.6%	10 BPS
Health & Dental	6.4%	6.4%	0 BPS	6.4%	0 BPS
Automobile	22.8%	23.6%	80 BPS	23.1%	20 BPS
Other Property & Casualty	35.5%	33.6%	-190 BPS	34.9%	-60 BPS
Life & Personal Accident	32.6%	34.5%	190 BPS	30.6%	-200 BPS
Combined	100.9%	101.9%	110 BPS	97.0%	-390 BPS
Operating	95.4%	96.6%	110 BPS	90.3%	-510 BPS
Consolidated Ratios (% of total operating revenues)	1Q17	1Q16	Δ	4Q16	Δ
Operating Gross Margin	9.8%	9.0%	80 BPS	13.2%	-340 BPS
General & Administrative Expenses	9.6%	9.6%	0 BPS	9.3%	-30 BPS
Net Margin	3.0%	2.7%	30 BPS	7.3%	-430 BPS
Operating Highlights	1Q17	1Q16	Δ	4Q16	Δ
Health & Dental Insured Members (thousand)	2,992	2,833	5.6%	2,903	3.1%
Health Insured Members	2,122	2,076	2.2%	2,032	4.4%
Dental Insured Members	870	757	15.0%	871	-0.1%
Insured Fleet (thousand)	1,683	1,652	1.9%	1,689	-0.3%
Insured Lives (thousand)	2,812	2,367	18.8%	2,781	1.1%
Assets under Management (R\$ billion)	34.2	31.7	8.0%	34.2	0.0%
Private Pension Reserves (R\$ million)	6,204	5,541	12.0%	6,105	1.6%

*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 2017 are different. Please refer to Note 22.7 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

Operating revenues for the health and dental insurance segment increased 11.5% to R\$3.3 billion, with group plans being the highlight, showing important growth in all portfolios. Top performers were once again SME (small and medium enterprises) and dental portfolios, growing top line by 16.2% and 22.9%, respectively. Initiatives to boost cross sell and maintain retention levels have proven right, positively impacting the performance of these portfolios and sustaining the growth pace of the segment.

(R\$ million)	1Q17	1Q16	Δ	4Q16	Δ
Operating Revenues	3,278.5	2,937.3	11.6%	3,182.6	3.0%
Insurance	3,259.2	2,924.0	11.5%	3,155.2	3.3%
Group	2,756.4	2,450.3	12.5%	2,659.7	3.6%
Corporate/Affinity	1,884.1	1,701.7	10.7%	1,818.3	3.6%
SME	824.0	709.3	16.2%	795.3	3.6%
Dental	48.3	39.3	22.9%	46.0	5.0%
Individual Health	502.8	473.8	6.1%	495.5	1.5%
Administrative Services Only	11.3	10.8	4.5%	11.1	1.9%
Other Operating Revenues	8.1	2.5	224.6%	16.3	-50.6%
Changes in Technical Reserves	-7.5	-7.8	4.4%	2.4	NA
Insurance	-7.5	-7.8	4.4%	2.4	NA
Operating Expenses	-2,924.6	-2,676.9	-9.3%	-2,711.6	-7.9%
Insurance	-2,922.5	-2,675.0	-9.3%	-2,709.1	-7.9%
Administrative Services Only	-2.1	-1.9	-9.6%	-2.6	17.3%
Gross Margin	346.4	252.6	37.1%	473.4	-26.8%
Insurance	329.2	241.2	36.5%	448.5	-26.6%
Administrative Services Only	9.2	8.9	3.4%	8.5	7.6%
Other	8.1	2.5	224.6%	16.3	-50.6%

Loss Ratio	79.6%	81.7%	210 BPS	75.9%	-370 BPS
Group	75.6%	78.6%	300 BPS	72.7%	-290 BPS
Individual Health	102.0%	97.9%	-400 BPS	93.1%	-880 BPS
Acquisition Cost	6.4%	6.4%	0 BPS	6.4%	0 BPS
Group	7.6%	7.6%	0 BPS	7.6%	0 BPS
Individual Health	0.2%	0.2%	0 BPS	0.2%	0 BPS

Through regional expansion, strong sales force, and product flexibility to cater to different clients, SulAmérica reinforced its position to take advantage of market opportunities arising from the current consolidation process taking place in the private healthcare industry in Brazil.

(Thousand members)	1Q17	1Q16	Δ	4Q16	Δ
Group Health	1,948	1,887	3.2%	1,855	5.0%
Corporate/Affinity Health	1,104	1,171	-5.7%	1,102	0.1%
SME Health	441	438	0.5%	440	0.2%
Administrative Services Only	403	278	45.2%	312	29.1%
Dental	870	757	15.0%	871	-0.1%
Group Total	2,818	2,644	6.6%	2,726	3.4%
Individual Health	174	188	-7.7%	177	-1.9%
Total	2,992	2,833	5.6%	2,903	3.1%

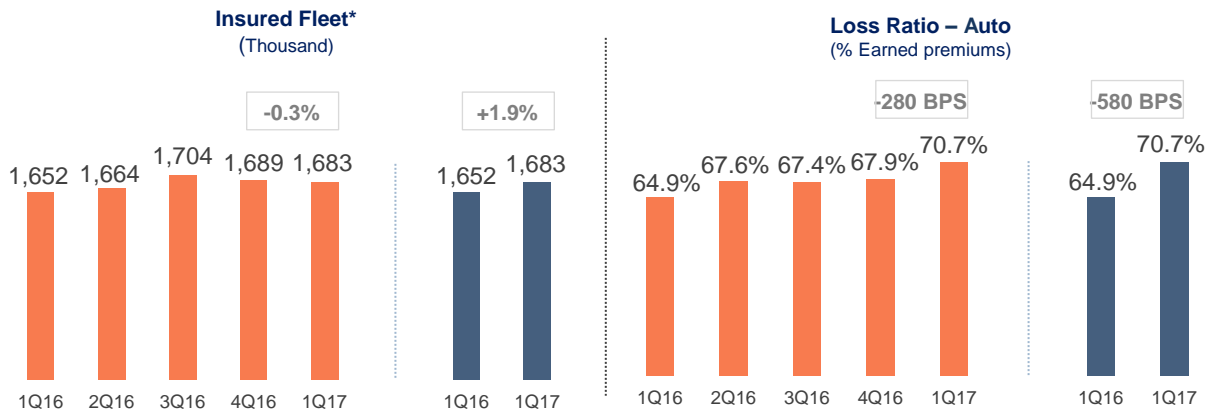
The total number of members in health and dental group plans reached 2.8 million members, growing 6.6%, or net adds of 174 thousand lives since 1Q16. Once again, the dental portfolio stood out, growing its membership by 15.0%. The administrative services only (ASO) portfolio, a product for which we handle the medical bills of the client-company, were also a highlight, growing 45.2%, or 125 thousand lives. The strong growth in the ASO (post-payment) portfolio in the period is due to the migration of customers from the pre-payment (risk) plans over the last twelve months, in addition to the acquisition of new contracts, in particular in 1Q17. These movements offset the decrease of 5.7% in the corporate/affinity segment.

3. Auto and Other Property and Casualty Insurance

Auto Insurance

Operating revenues for the auto segment declined 0.6% in the quarter, totaling R\$664.8 million. The Company remains focused on improving underwriting and adjusting to the new risk scenario faced since last year. Those initiatives prioritize the gradual recovery of the profitability of this portfolio, which was affected, among other factors, by the deterioration in theft and robbery indicators in large urban centers and the slow recovery in the sales of new vehicles.

At the end of 1Q17, our insured fleet remained virtually stable in relation to 4Q16 and showed growth of 1.9% in comparison to the same period of 2016. The segment's loss ratio worsened 580 BPS, reaching 70.7%, negatively impacted by the inflation of auto parts and increased frequency of auto theft and robbery in all regions of Brazil. Acquisition costs represented 22.8% of premiums, an improvement of 80 BPS in the quarter.



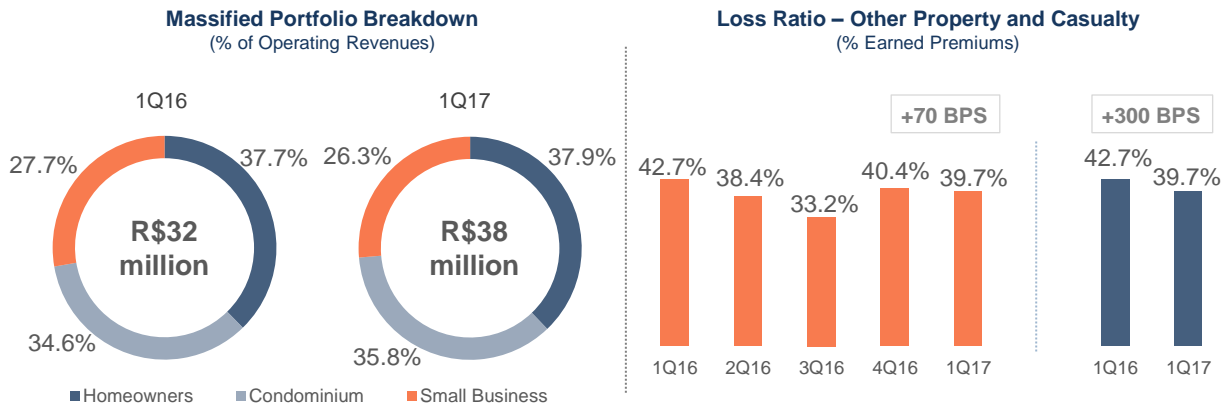
*Insured fleet net of technical cancellations.

Other Property and Casualty

Other property and casualty operating revenues increased 11.1% in 1Q17. The segment's loss ratio in the quarter reached 39.7%, 300 BPS better than in the same period of the previous year, while acquisition costs totaled 35.5%, 190 BPS above 1Q16.

Considering only the mass market insurance portfolio (homeowner's comprehensive, condominiums, and small businesses), which represented 92.6% of the segment, operating revenues increased 19.6% in the quarter, reaching R\$38.2 million, while the loss ratio reached 41.0% in the period, a 770 BPS improvement in relation to 1Q16.

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



(R\$ million)	1Q17	1Q16	Δ	4Q16	Δ
Operating Revenues	722.7	725.4	-0.4%	803.5	-10.1%
Insurance	706.1	705.7	0.1%	789.0	-10.5%
Automobile	664.8	668.5	-0.6%	744.0	-10.6%
Other Property & Casualty	41.2	37.1	11.1%	45.0	-8.4%
Other Operating Revenues	16.6	19.8	-15.9%	14.5	14.7%
Automobile	10.4	8.7	19.3%	5.9	76.5%
Other Property & Casualty	6.2	11.1	-43.6%	8.6	-27.5%
Changes in Technical Reserves	116.8	155.0	-24.7%	55.9	109.1%
Automobile	117.5	155.2	-24.3%	59.8	96.6%
Other Property & Casualty	-0.7	-0.2	-237.7%	-3.9	81.5%
Operating Expenses	-792.8	-799.8	0.9%	-804.2	1.4%
Insurance	-792.8	-799.3	0.8%	-804.0	1.4%
Automobile	-754.9	-754.3	-0.1%	-757.3	0.3%
Other Property & Casualty	-37.9	-45.0	15.7%	-46.6	18.7%
Other Operating Expenses	0.0	-0.6	98.4%	-0.2	96.2%
Automobile	0.0	-0.6	98.4%	-0.2	96.2%
Other Property & Casualty	0.0	0.0	NA	0.0	NA
Gross Margin	46.6	80.6	-42.2%	55.1	-15.5%
Automobile	37.8	77.6	-51.4%	52.1	-27.5%
Other Property & Casualty	8.9	3.0	196.1%	3.1	190.0%

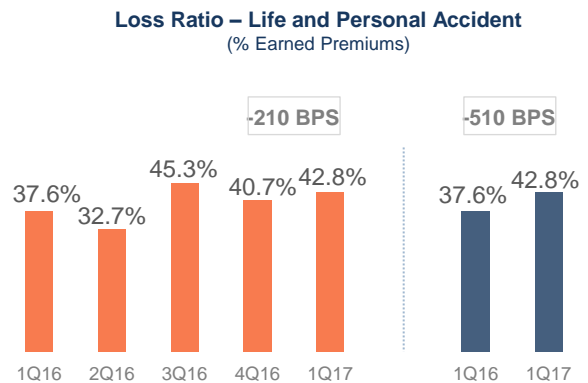
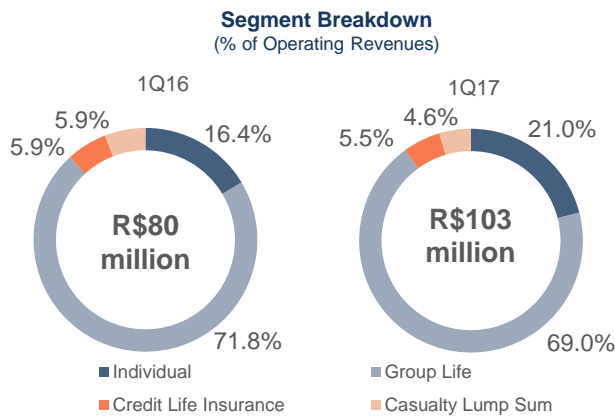
Loss Ratio	69.2%	63.9%	-520 BPS	66.6%	-260 BPS
Automobile	70.7%	64.9%	-580 BPS	67.9%	-280 BPS
Other Property & Casualty	39.7%	42.7%	300 BPS	40.4%	70 BPS
Acquisition Cost	23.5%	24.1%	60 BPS	23.6%	20 BPS
Automobile	22.8%	23.6%	80 BPS	23.1%	20 BPS
Other Property & Casualty	35.5%	33.6%	-190 BPS	34.9%	-60 BPS

4. Life and Personal Accident Insurance and Private Pension

Life and Personal Accident Insurance

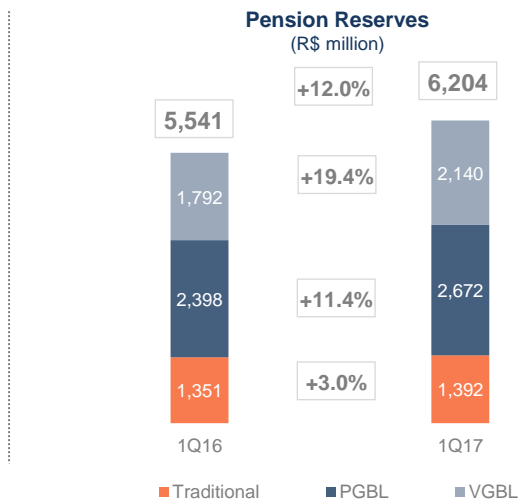
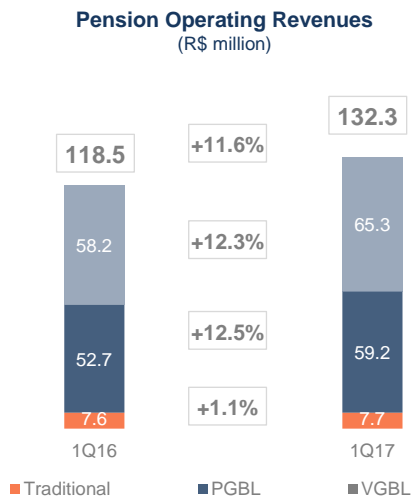
Life and personal accident revenues reached R\$103.2 million, an increase of 29.4% in relation to 1Q16, resuming growth in the portfolio after some quarters of repositioning of the portfolio. The group life insurance once again represented the largest part of the portfolio, with 69.0% of the total, but we should notice the gain of share of individual plans, showing effective cross selling efforts and the effects of the repositioning of the portfolio. The loss ratio reached 42.8% in the quarter, 510 BPS worse than in the same period of 2016. The segment's gross margin followed the increase in revenues, growing by 86.2% in the quarter to reach R\$8.1 million.

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



Private Pension

Pension reserves grew 12.0% to R\$6.2 billion, as a result of accumulated returns of the pension funds. Operating revenues increased 11.6% compared to 1Q16, mainly as a result of the increase in contributions made to the PGBL and VGBL plans.



(R\$ million)	1Q17	1Q16	Δ	4Q16	Δ
Operating Revenues	235.8	197.8	19.2%	302.9	-22.2%
Insurance	103.2	79.7	29.4%	95.8	7.7%
Private Pension	132.3	118.5	11.6%	206.0	-35.8%
Other Operating Revenues	0.4	-0.4	NA	1.1	-67.6%
Changes in Technical Reserves	-95.4	-96.8	1.5%	-169.6	43.8%
Insurance	3.8	6.8	-45.2%	6.3	-40.1%
Private Pension	-99.1	-103.6	4.3%	-175.9	43.6%
Operating Expenses	-130.0	-98.0	-32.7%	-107.2	-21.3%
Insurance	-98.8	-82.2	-20.2%	-80.6	-22.6%
Private Pension	-31.3	-15.8	-97.3%	-26.6	-17.4%
Gross Margin	10.4	3.0	247.1%	26.2	-60.3%
Insurance	8.1	4.4	86.2%	21.5	-62.1%
Private Pension	1.9	-1.0	NA	3.6	-47.0%
Other	0.4	-0.4	NA	1.1	-67.6%

Loss Ratio	42.8%	37.6%	-510 BPS	40.7%	-210 BPS
Acquisition Cost	32.6%	34.5%	190 BPS	30.6%	-200 BPS

5. Savings Bonds

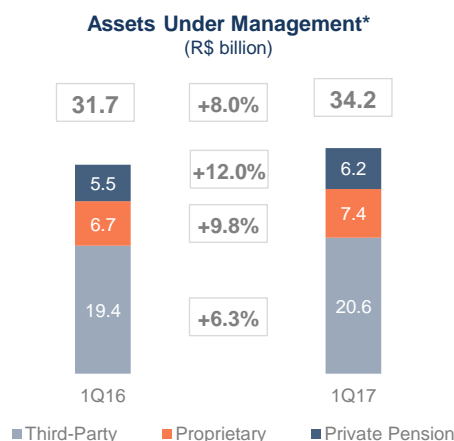
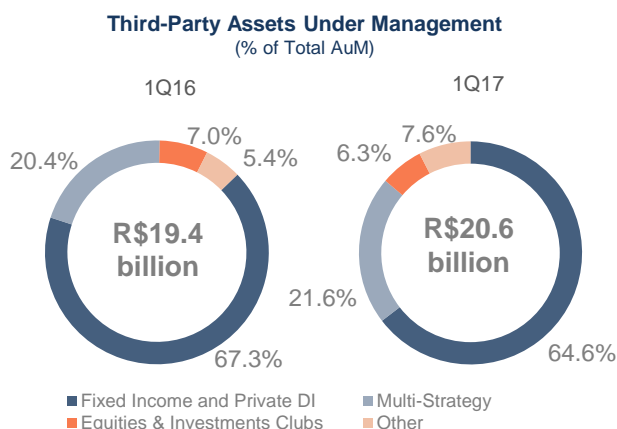
Operating revenues totaled R\$14.4 million in the quarter, stable in relation to 1Q16. Our main product, SulAmérica Rental Guarantee, continues to perform well, especially considering the adverse scenario of the real estate rental market in Brazil. In second half of 2016, the Company entered into a partnership with Brazil's largest real estate portal in order to leverage sales for the Rental Guarantee product. This action is expanding the product's communication channel, strengthening the relationship with the distribution network and expanding our access to clients, bringing advantages to all parties involved: insurance brokers, real estate agents, property owners and tenants.

(R\$ million)	1Q17	1Q16	Δ	4Q16	Δ
Operating Revenues	14.4	14.4	0.0%	14.6	-1.5%
Operating Expenses	-10.7	-9.5	-13.0%	-8.1	-33.0%
Gross Margin	3.7	4.9	-25.2%	6.6	-43.9%
Savings Bonds Reserves	625.5	629.2	-0.6%	602.5	3.8%

6. Asset Management

SulAmérica Investimentos, our asset management arm, finished the year with R\$34.2 billion in AuM, 8.0% higher than the total managed by the same period last year with increases in third-party assets (R\$20.6 billion), in our proprietary portfolio (R\$7.4 billion) and in private pension reserves (R\$6.2 billion). Gross operating margin improved 6.4% in the quarter, in line with the growth in revenues presented this quarter.

(R\$ million)	1Q17	1Q16	Δ	4Q16	Δ
Operating Revenues	9.7	9.1	6.5%	9.4	3.2%
Management Fee	9.5	9.0	4.9%	9.3	2.4%
Performance Fee	0.2	0.1	231.7%	0.1	55.5%
Operating Expenses	-1.1	-1.1	-7.2%	-0.9	-22.7%
Gross Margin	8.5	8.0	6.4%	8.5	1.0%



*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

Company continues its efforts in cost and expenses reduction and operational efficiency gains. The general and administrative (G&A) expenses ratio represented 9.6% of operating revenues, virtually flat in relation to 1Q16. In total expenses, there was a growth of 2.5% in absolute terms related to 4Q16 and of 10.0% in comparison to the same quarter of 2016. This increase is primarily a result of salary adjustments (labor agreement).

(R\$ million)	1Q17	1Q16	Δ	4Q16	Δ
Personnel Expenses	-177.2	-169.7	-4.4%	-158.7	-11.6%
Third-Party Services	-102.3	-88.0	-16.3%	-97.4	-5.0%
Buildings and Maintenance	-39.6	-49.3	19.6%	-48.4	18.2%
Other Administrative Expenses	-49.1	-23.4	-110.0%	-40.1	-22.5%
Expenses Recovery	0.7	5.6	-88.2%	0.6	11.5%
Profit Sharing	-16.3	-14.6	-11.1%	-16.5	1.4%
Tax Expenses	-11.5	-19.5	40.9%	-26.5	56.6%
Depreciation & Amortization	-14.2	-13.3	-7.0%	-12.6	-12.4%
Total	-409.5	-372.2	-10.0%	-399.7	-2.5%
General & Administrative Expenses Ratio (% operating revenues)	9.6%	9.6%	0 BPS	9.3%	-30 BPS

8. Investment Income

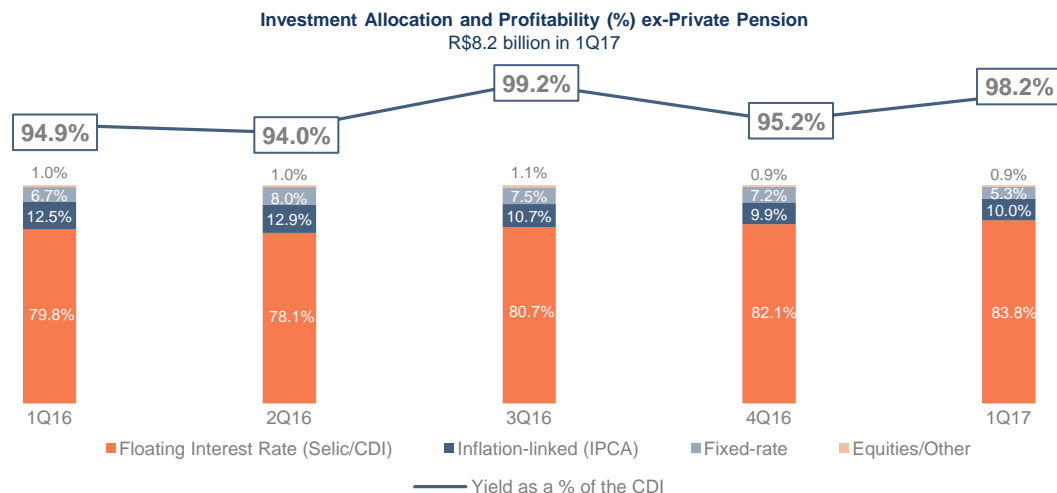
Total investment income reached R\$224.1 million in 1Q17, with growth of 11.0% compared to the same period of 2016, mainly due to the increase in assets under management in comparison to the previous periods. The Company's proprietary portfolio (not linked to the private pension business) yielded 98.2% of the CDI benchmark for the quarter. The positive change in other investment income line was due to the lower expenses with monetary variation of contingent liabilities.

(R\$ million)	1Q17	1Q16	Δ	4Q16	Δ
Investment Income ex-Private Pension	219.6	201.0	9.2%	258.0	-14.9%
Return on Investment Portfolio	240.8	224.5	7.2%	228.0	5.6%
Debt Service Cost	-43.1	-36.6	-17.5%	-33.3	-29.5%
Other Investment Income	21.8	13.1	66.0%	63.3	-65.5%
Investment Income from Private Pension	4.5	0.9	392.4%	15.1	-70.0%
Return on Investment Portfolio of Private Pension	190.8	182.5	4.5%	183.9	3.8%
Change in Liabilities of Private Pension	-186.3	-181.6	-2.6%	-168.8	-10.4%
Total Investment Income	224.1	202.0	11.0%	273.1	-17.9%

Balance

(R\$ million)	1Q17	1Q16	Δ	4Q16	Δ
Balance Excluding Private Pension	8,188.3	7,148.9	14.5%	8,129.7	0.7%
Private Pension Operations Balance	6,204.4	5,541.5	12.0%	6,105.4	1.6%
Total Balance	14,392.6	12,690.3	13.4%	14,235.1	1.1%

Approximately 99% of the proprietary assets (ex-pension) are allocated in fixed income, with nearly 1% held in equities and other asset classes. Approximately 88% of the fixed income allocation is invested in AAA-rated or sovereign risk (Brazilian government bonds).



9. Summary Income Statement

(R\$ million)	1Q17	1Q16	Δ	4Q16	Δ
Operating Revenue	4,261.1	3,884.1	9.7%	4,313.1	-1.2%
Insurance	4,068.4	3,709.4	9.7%	4,040.0	0.7%
Private Pension	132.3	118.5	11.6%	206.0	-35.8%
Saving Bonds	14.4	14.4	0.0%	14.6	-1.5%
ASO	11.3	10.8	4.5%	11.1	1.9%
Asset Management	9.7	9.1	6.5%	9.4	3.2%
Other	25.0	21.8	14.7%	31.9	-21.6%
Changes in Premium Technical Reserves	13.9	50.4	-72.4%	-111.4	NA
Insurance	113.0	154.0	-26.6%	64.5	75.2%
Private Pension	-99.1	-103.6	4.3%	-175.9	43.6%
Operating Expenses	-3,858.4	-3,584.9	-7.6%	-3,633.8	-6.2%
Insurance	-3,813.1	-3,556.0	-7.2%	-3,595.4	-6.1%
Claims	-3,239.3	-2,997.1	-8.1%	-3,038.7	-6.6%
Acquisition Costs	-443.1	-429.4	-3.2%	-440.9	-0.5%
Other	-130.7	-129.5	-0.9%	-115.8	-12.9%
Private pension	-31.3	-15.8	-97.3%	-26.6	-17.4%
Benefits and Redemptions Expenses	-23.5	-8.6	-171.8%	-19.8	-18.3%
Acquisition Costs	-7.4	-6.8	-8.8%	-6.9	-8.3%
Other	-0.3	-0.4	6.9%	0.1	NA
Saving Bonds	-10.7	-9.5	-13.0%	-8.1	-33.0%
ASO	-2.1	-1.9	-9.6%	-2.6	17.3%
Asset Management	-1.1	-1.1	-7.2%	-0.9	-22.7%
Other	0.0	-0.6	98.4%	-0.2	96.2%
Operating Gross Margin	416.6	349.5	19.2%	567.9	-26.6%
General and Administrative Expenses	-409.5	-372.2	-10.0%	-399.7	-2.5%
Net Investment Income	224.1	202.0	11.0%	273.1	-17.9%
Equity Interest Income	9.0	10.3	-12.2%	10.4	-13.5%
Other Equity Income / (Expenses)	1.9	-0.3	NA	1.9	0.4%
Income before tax and social contribution	242.2	189.3	27.9%	453.6	-46.6%
Income Tax and Social Contribution	-113.1	-82.7	-36.9%	-137.9	18.0%
Net Income	129.0	106.7	21.0%	315.7	-59.1%
Attributable to Non-Controlling Shareholders	-0.4	-0.8	45.1%	-1.1	60.9%
Net Income After Non-Controlling Interests	128.6	105.9	21.4%	314.7	-59.1%

10. Summary Balance Sheet

ASSETS			
(R\$ million)	1Q17	2016	Δ
Current Assets	16,039.8	15,953.9	0.5%
Cash, cash equivalents and marketable securities	13,341.0	13,168.0	1.3%
Receivables	1,880.4	1,908.3	-1.5%
Taxes	119.8	163.1	-26.5%
Reinsurance assets	31.0	26.9	15.3%
Salvages for sale	71.8	71.9	-0.2%
Deferred acquisition costs	569.6	597.9	-4.7%
Other	26.2	17.9	46.3%
Non-current assets	5,946.1	5,854.7	1.6%
Marketable securities	1,126.3	1,118.7	0.7%
Receivables	534.7	512.0	4.4%
Judicial deposits	2,706.4	2,648.4	2.2%
Reinsurance assets	7.2	7.4	-3.0%
Deferred acquisition costs	421.0	413.1	1.9%
Taxes	776.9	767.0	1.3%
Other	0.7	0.0	NA
Investments, property and equipment, and intangible assets	372.8	388.0	-3.9%
Total Assets	21,985.8	21,808.6	0.8%

LIABILITIES			
(R\$ million)	1Q17	2016	Δ
Current Liabilities	8,256.5	8,375.0	-1.4%
Accounts payable	1,451.7	1,456.5	-0.3%
Loans and financing	193.4	336.9	-42.6%
Insurance and reinsurance liabilities	269.7	323.4	-16.6%
Technical reserves - Insurance	6,247.2	6,159.2	1.4%
Judicial provisions	87.0	91.3	-4.8%
Other	7.6	7.6	-0.2%
Non-current Liabilities	8,530.1	8,392.7	1.6%
Accounts payable	19.8	20.0	-1.3%
Loans and financing	1,065.9	1,063.5	0.2%
Technical reserves - Insurance	5,227.7	5,159.2	1.3%
Judicial provisions	2,190.1	2,121.5	3.2%
Other	26.6	28.5	-6.6%
Shareholders' Equity	5,199.3	5,040.9	3.1%
Total Liabilities and Shareholders' Equity	21,985.8	21,808.6	0.8%

11. Analyst Coverage

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Goldman Sachs	Marcelo Cintra	+55 (11) 3371-0833
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Merrill Lynch	Mario Pierry	+1 (646) 743-0047
Santander	Henrique Navarro	+55 (11) 3012-5756
UBS	Mariana Taddeo	+55 (11) 3513-6512

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.

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: is 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.