



Quarterly Results – 4th quarter 2017

- Total revenues of R\$4.8 billion (+11.8%) in 4Q17 and R\$18.2 billion (+8.7%) in 2017
- Net income of R\$412.7 million (+31.2%) in the quarter and R\$773.3 million (11.2%) in the year
- Loss ratio of 69.9% in 4Q17 (gain of 320 BPS) and 75.8% in 2017 (gain of 20 BPS)
- Over one million members in dental plans (+15.3%)
- Insured members in health & dental grow 9.4%
- Return on average equity of 14.5% in 2017

Conference Call

February 28, 2017 (Wednesday)

Portuguese (with simultaneous translation to English)

10 am (Brasília) | 8 am (US/EST)

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MESSAGE FROM MANAGEMENT

We are disclosing results for the last quarter of 2017 while celebrating another cycle of achievements at SulAmérica, maintaining a consistent trend with net income reaching R\$412.7 million in the quarter and R\$773.3 million in the year, record numbers for both periods. Net income growth was 31.2% and 11.2% compared to the fourth quarter of the previous year and to 2016, respectively. Our track record over the last few years demonstrates our capacity to deliver sustainable performances and overcome adverse scenarios, maintaining profitability, growth and outstanding presence in the markets in which we operate.

We end 2017 with R\$18.2 billion in revenues, an increase of 8.7% compared to last year. We are delivering important operational efficiency gains, with improvements in the loss ratio and acquisition costs, as well as keeping administrative expenses under control. We continue to pursue efficiency gains and operational leverage by improving our processes and dedicating great efforts to manage risks and costs, as well as allocating capital properly. Those efforts allowed us to deliver a solid return on average equity (ROAE) of 14.5% in 2017.

The health and dental insurance operations continue to show great results, keeping the good performance of the past cycles, both in the quarter and in the year. In 2017, we kept the medical loss ratio under control, applied the necessary price readjustments to keep the economic balance of the contracts, maintained a good pace in terms of customer retention, and a consistent high level of new sales. Our base of insured members climbed to record figures - in health we now have more than 2.1 million members while dental plans surpassed the one million member mark, with this good performance being a result of the sales force's efforts to increase cross selling. In addition, we launched the individual dental plan in an online platform, further easing the process of acquiring a dental plan. The auto insurance segment continued on a significant recovery path and maintained the positive trend presented in the previous quarter, as a result of the constant improvement of our internal capacities, as well as some positive signals from the market, mostly related to the recovery of new vehicle sales. In the other business lines, the massified portfolio continues to consolidate its operations, presenting good growth and better profitability for the full year. Our savings bonds unit kept growing its margins and reserves. We must also highlight the record volume of R\$38.3 billion in assets under management of *SulAmérica Investimentos*, our asset management arm which remains a national leader among independent players, being R\$6.2 billion of the AuM linked to pension reserves. In December, *SulAmérica Investimentos* was chosen by the *Valor Econômico* newspaper and *Fundação Getúlio Vargas* as the best overall asset manager and best fixed income manager for private pension funds in Brazil.

In addition to the operational achievements, 2017 was marked by the continuity of investments in technology and innovation, increasingly preponderant for the sustainability of our business. Several innovations were launched for clients and brokers, such as: in-app Digital Reimbursement and Pediatrician Visits on Demand, both features available in our health app; a new business portal for the savings bonds segment – called *Cap Online*; and our telematics app - *Auto.Vc* - with technology that allow us to further deepen our knowledge of the profile of our customers, generating cost reduction opportunities that can be converted into benefits. Projects such as those have led SulAmérica to be recognized as the most innovative insurance company in Brazil (prize promoted by IT Mídia Group, in partnership with PwC), showing our commitment to the ongoing digital transformation in the industry.

Still on the topic of the sustainability of our operations, throughout 2017 we worked to reduce risks and increase the positive social and environmental impacts of our products and initiatives, guided by commitments such as the United Nations' Global Compact, the Principles for Responsible Investment (PRI) and the Principles for Sustainability in Insurance (PSI). More than following those principles, we constantly work so that they are an integral part of all the Company's decisions, aiming to guarantee the long-term success of our business.

With the country showing consistent signs of economic recovery, although with great challenges ahead, we believe we can benefit from more favorable tailwinds with the expected economic recovery. The projected scenario of low interest rates for the next cycles, while posing a challenge for the Company, denotes an environment of inflation under control and recovery of employment, income, credit and gross domestic product levels, a favorable set of conditions for the development of our businesses and Brazil.

Finally, I thank once again the engagement of our 5,000 employees and the trust, dedication and fundamental contribution of the more than 30,000 independent insurance brokers and business partners. We also thank the thousands of service providers with whom we constantly improve our relationship, as well as the support from our shareholders and other stakeholders of the Company. In 2017, a year in which we celebrated 10 years of our IPO as well as the Company's 122nd anniversary, it is gratifying to highlight our solid and, at the same time, agile structure to face challenges with serenity and capture the opportunities that the coming cycles will bring us.

Gabriel Portella
CEO

1. Main Highlights

Financial Highlights (R\$ million)	4Q17	4Q16	Δ	3Q17	Δ	2017	2016	Δ
Operating Revenues	4,588.3	4,040.0	13.6%	4,584.6	0.1%	17,421.1	15,986.2	9.0%
Health & Dental	3,603.3	3,155.2	14.2%	3,569.0	1.0%	13,735.8	12,243.7	12.2%
Automobile	828.6	744.0	11.4%	846.1	-2.1%	3,063.4	3,197.9	-4.2%
Other Property & Casualty	60.0	45.0	33.4%	53.9	11.3%	199.9	169.9	17.7%
Life & Personal Accident	96.4	95.8	0.6%	115.7	-16.7%	421.9	374.7	12.6%
Other Operating Revenues	234.3	273.1	-14.2%	196.6	19.2%	801.7	779.8	2.8%
Private Pension	161.7	206.0	-21.5%	148.3	9.1%	570.9	565.3	1.0%
Savings Bonds	13.0	14.6	-11.1%	12.5	4.1%	52.3	54.6	-4.3%
Administrative Services Only	28.3	11.1	154.9%	14.5	95.5%	68.3	43.3	57.5%
Asset Management	12.1	9.4	28.7%	9.7	24.9%	42.2	37.5	12.6%
Other Revenues	19.2	31.9	-39.8%	11.7	63.6%	68.1	79.0	-13.8%
Total Operating Revenues	4,822.6	4,313.1	11.8%	4,781.2	0.9%	18,222.8	16,766.0	8.7%
Investment Income	179.3	273.1	-34.3%	200.9	-10.8%	817.0	946.1	-13.6%
Net Income	413.9	315.7	31.1%	152.1	172.2%	776.4	698.4	11.2%
Net Income after non-Controlling Interest	412.7	314.7	31.2%	151.4	172.7%	773.3	695.3	11.2%
Net Income per unit (R\$)*	1.09	0.94	16.0%	0.39	178.9%	2.06	2.08	-0.6%
Recurring ROAE (% last 12 months)	14.5%	14.7%	-20 BPS	13.1%	140 BPS			
Insurance Operational Information (R\$ million)	4Q17	4Q16	Δ	3Q17	Δ	2017	2016	Δ
Earned Premiums	4,581.9	4,159.4	10.2%	4,517.8	1.4%	17,599.7	16,150.4	9.0%
Health & Dental	3,656.8	3,194.7	14.5%	3,573.4	2.3%	13,821.4	12,319.5	12.2%
Automobile	780.5	816.7	-4.4%	782.3	-0.2%	3,161.3	3,269.1	-3.3%
Other Property & Casualty	52.5	42.4	23.7%	47.5	10.6%	188.3	159.7	17.9%
Life & Personal Accident	92.2	105.6	-12.7%	114.6	-19.6%	428.8	402.0	6.7%
Retained Claims	-3,201.3	-3,038.7	-5.4%	-3,446.1	7.1%	-13,337.3	-12,274.0	-8.7%
Health & Dental	-2,661.9	-2,423.6	-9.8%	-2,886.6	7.8%	-11,001.2	-9,866.3	-11.5%
Automobile	-468.2	-554.8	15.6%	-492.0	4.8%	-2,069.7	-2,187.9	5.4%
Other Property & Casualty	-22.4	-17.1	-30.5%	-12.9	-74.0%	-64.9	-61.6	-5.3%
Life & Personal Accident	-48.9	-43.2	-13.2%	-54.6	10.6%	-201.5	-158.2	-27.3%
Insurance Operational Ratios (%)	4Q17	4Q16	Δ	3Q17	Δ	2017	2016	Δ
Loss Ratio	69.9%	73.1%	320 BPS	76.3%	640 BPS	75.8%	76.0%	20 BPS
Health & Dental	72.8%	75.9%	310 BPS	80.8%	800 BPS	79.6%	80.1%	50 BPS
Automobile	60.0%	67.9%	790 BPS	62.9%	290 BPS	65.5%	66.9%	150 BPS
Other Property & Casualty	42.6%	40.4%	-220 BPS	27.1%	-1550 BPS	34.5%	38.6%	410 BPS
Life & Personal Accident	52.5%	40.7%	-1180 BPS	47.3%	-520 BPS	46.6%	39.1%	-750 BPS
Acquisition Cost	9.8%	10.6%	80 BPS	10.1%	30 BPS	10.1%	10.7%	70 BPS
Health & Dental	6.4%	6.4%	0 BPS	6.5%	10 BPS	6.3%	6.4%	10 BPS
Automobile	21.3%	23.1%	180 BPS	21.5%	20 BPS	22.0%	23.4%	140 BPS
Other Property & Casualty	31.9%	34.9%	300 BPS	33.2%	130 BPS	33.4%	34.1%	70 BPS
Life & Personal Accident	33.3%	30.6%	-270 BPS	32.9%	-40 BPS	32.7%	31.9%	-80 BPS
Combined	92.4%	97.0%	460 BPS	99.1%	660 BPS	98.7%	99.9%	120 BPS
Operating	88.6%	90.3%	170 BPS	94.7%	620 BPS	94.1%	94.1%	0 BPS
Consolidated Ratios (% of total operating revenues)	4Q17	4Q16	Δ	3Q17	Δ	2017	2016	Δ
Operating Gross Margin	17.5%	13.2%	430 BPS	10.0%	740 BPS	11.1%	9.9%	130 BPS
General & Administrative Expenses	9.3%	9.3%	0 BPS	8.6%	-70 BPS	9.0%	8.9%	0 BPS
Net Margin	8.6%	7.3%	130 BPS	3.2%	540 BPS	4.2%	4.1%	10 BPS
Operating Highlights	4Q17	4Q16	Δ	3Q17	Δ			
Health & Dental Insured Members (thousand)	3,169	2,896	9.4%	3,017	5.0%			
Health Insured Members	2,140	2,004	6.8%	2,094	2.2%			
Dental Insured Members	1,029	892	15.3%	923	11.5%			
Insured Fleet (thousand)	1,511	1,689	-10.5%	1,498	0.9%			
Insured Lives (thousand)	3,149	2,781	13.2%	2,829	11.3%			
Assets under Management (R\$ billion)	38.3	34.2	11.8%	36.9	3.8%			
Private Pension Reserves (R\$ million)	6,239	6,105	2.2%	6,121	1.9%			

Main highlights in the quarter are:

- growth of 11.8% in total operating revenues, reaching R\$4.8 billion, driven mainly by the positive performance of health and dental, auto and massified segments;
- health and dental insurance members grew both over 4Q16 (+9.4%) and 3Q17 (+5.0%), with the highlight going to dental plans, which surpassed the one million member mark;
- loss ratio of 69.9%, 320 BPS lower compared to 4Q16, mainly as a result of the outstanding performance of the health and dental segment and the recovery of the auto portfolio;
- operational gains drove combined ratio in the quarter to 92.4%, an improvement of 460 BPS;
- higher yield of invested assets in proprietary portfolio, reaching 107.6% of the CDI (benchmark rate), boosted by good performances of fixed-rate assets, and equity and multi-strategy funds;
- successful raising of R\$500.0 million in debentures, concluded in October, 2017, at the rate of 108.0% of the CDI; and
- net income of R\$412.7 million in the quarter, growth of 31.2% over the same period of last year, as a result of higher revenues, an improvement in loss ratio and an effective control of operating costs and expenses.

*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 22.6 in the Financial Statements for the period details on the calculation of earnings per share.

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

(R\$ million)	4Q17	4Q16	Δ	3Q17	Δ	2017	2016	Δ
Operating Revenues	3,647.2	3,182.6	14.6%	3,583.5	1.8%	13,827.9	12,308.3	12.3%
Insurance	3,603.3	3,155.2	14.2%	3,569.0	1.0%	13,735.8	12,243.7	12.2%
Group	3,070.9	2,659.7	15.5%	3,036.2	1.1%	11,664.0	10,301.0	13.2%
Corporate/Affinity	2,042.9	1,818.3	12.3%	2,063.5	-1.0%	7,884.7	7,115.1	10.8%
SME	976.7	795.3	22.8%	926.2	5.4%	3,583.9	3,013.4	18.9%
Dental	51.4	46.0	11.6%	46.5	10.5%	195.4	172.5	13.3%
Individual Health	532.4	495.5	7.4%	532.7	-0.1%	2,071.8	1,942.6	6.6%
Administrative Services Only	28.3	11.1	154.9%	14.5	95.5%	68.3	43.3	57.5%
Other Operating Revenues	15.6	16.3	-4.3%	0.1	NA	23.8	21.3	11.9%
Changes in Technical Reserves	1.0	2.4	-56.9%	-28.3	NA	-52.8	-43.7	-20.9%
Insurance	1.0	2.4	-56.9%	-28.3	NA	-52.8	-43.7	-20.9%
Operating Expenses	-2,988.3	-2,711.6	-10.2%	-3,215.7	7.1%	-12,259.1	-10,984.4	-11.6%
Insurance	-2,984.6	-2,709.1	-10.2%	-3,213.1	7.1%	-12,248.4	-10,975.7	-11.6%
Administrative Services Only	-3.7	-2.6	-42.6%	-2.6	-40.8%	-10.7	-8.7	-22.6%
Gross Margin	660.0	473.4	39.4%	339.5	94.4%	1,516.0	1,280.2	18.4%
Insurance	619.7	448.5	38.2%	327.5	89.2%	1,434.6	1,224.3	17.2%
Administrative Services Only	24.6	8.5	188.5%	11.9	107.5%	57.6	34.6	66.4%
Other	15.6	16.3	-4.3%	0.1	NA	23.8	21.3	11.9%
Loss Ratio	72.8%	75.9%	310 BPS	80.8%	800 BPS	79.6%	80.1%	50 BPS
Group	70.3%	72.7%	230 BPS	76.7%	630 BPS	76.0%	77.0%	100 BPS
Individual Health	87.0%	93.1%	610 BPS	104.6%	1760 BPS	99.9%	96.7%	-320 BPS
Acquisition Cost	6.4%	6.4%	0 BPS	6.5%	10 BPS	6.3%	6.4%	10 BPS
Group	7.5%	7.6%	10 BPS	7.6%	10 BPS	7.4%	7.6%	10 BPS
Individual Health	0.2%	0.2%	0 BPS	0.2%	0 BPS	0.2%	0.2%	0 BPS

Health and Dental Insurance

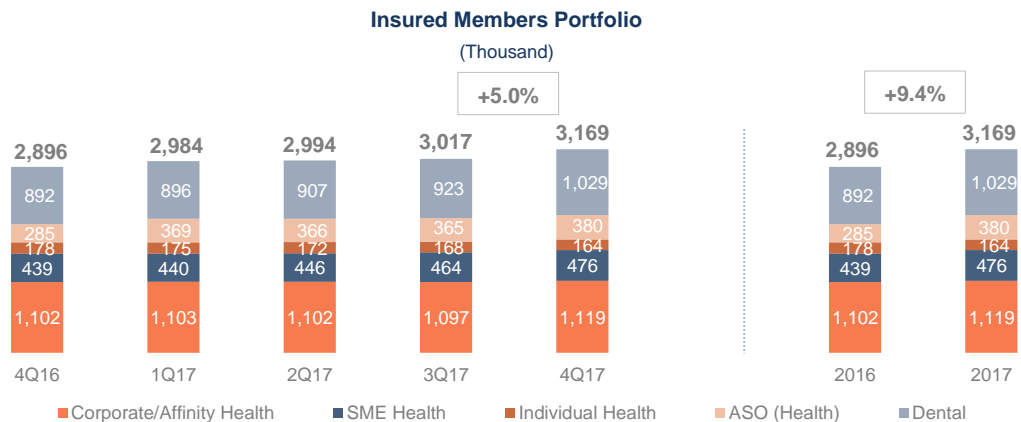
Operating revenues for the health and dental insurance segment increased 14.2% to R\$3.6 billion, with growth in all portfolios. Group plans were the highlight of the period, mainly SME (small and medium enterprises) and corporate/affinity portfolios, which increased top line by 22.8% and 12.3%, respectively. The segment's gross margin increased by 39.4%, as a result of revenue growth and the good control of costs and claims frequency.

This performance highlights the Company's ability to boost new sales and maintain adequate customer retention levels, which was benefited by the commercial efforts to expand its regional reach as well as by the strength of the brand and the capacity to format its products to cater to different clients. All of these factors keep SulAmérica well positioned to take advantage of the opportunities arising from the current natural consolidation process taking place in the private healthcare industry in Brazil, despite the market presenting a decline in the number of insured lives.

(Thousand members)	4Q17	4Q16	Δ	3Q17	Δ
Group Health	1,975	1,826	8.2%	1,926	2.5%
Corporate/Affinity Health	1,119	1,102	1.6%	1,097	2.0%
SME Health	476	439	8.4%	464	2.6%
Administrative Services Only	380	285	33.4%	365	4.0%
Dental	1,029	892	15.3%	923	11.5%
Dental	997	865	15.2%	891	11.9%
Administrative Services Only	32	27	18.6%	32	-0.4%
Group Total	3,004	2,718	10.5%	2,849	5.4%
Individual Health	164	178	-7.7%	168	-2.2%
Total	3,169	2,896	9.4%	3,017	5.0%

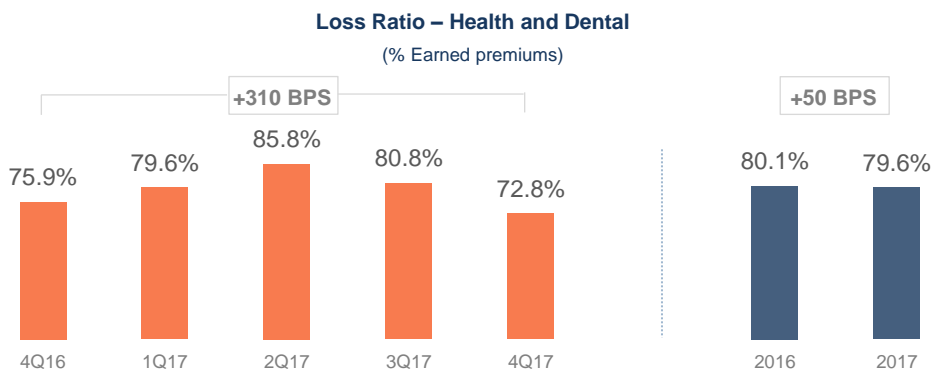
The total number of members in health and dental group plans surpassed 3.0 million, growing 10.5%, or net adds of 286 thousand lives since 4Q16. It is worth noting that all group portfolios grew in the period, with top performers being dental and SME plans (+15.2% and +8.4%, respectively). The health and dental ASO (administrative services only) plans grew 32.1%, an addition of 100 thousand lives compared to 3Q16, following the trend already observed during the year, due to the migration of customers from pre-payment (risk) plans over the last months, in addition to new contracts in this portfolio.

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



Recent available statistics from ANS (National Agency of Supplemental Health) show that the private system was comprised of 47.3 million insured members in health plans and 23.2 million in dental plans at the end of December 2017. Those numbers represent a decline of 0.6% and an increase of 7.2%, respectively, compared to the end of 2016. In 2016 alone, the private healthcare system lost 1.5 million lives. Since the beginning of 2015, this figure reaches around 3.1 million lives, mostly from group plans. These movements are largely due to the unemployment scenario in the last couple of years, which, although still high, has been showing the first favorable signs in the past few months, with an expectation of improvement in 2018.

In addition to the growth presented in revenues and members, the loss ratio control achieved in the health and dental segment was one of the highlights of the quarter and the year. Consolidated loss ratio reached 72.8% in 4Q17, an improvement of 310 BPS compared to the same period of last year. If we consider only group plans, there is a gain of 230 BPS, with loss ratio reaching 70.3%. The individual portfolio, a constantly decreasing portion of the consolidated portfolio, improved its loss ratio by 610 BPS to 87.0% in the quarter. The excellent performance in loss ratio indicators is a result of continuous control initiatives focused on claims management and wellness promotion programs, in addition to care coordination projects, which benefit all portfolios.



Health Administrative Services Only (ASO)

Revenues from ASO plans grew 154.9% compared to the same period of last year, with an increase of 32.1% in membership. These results were driven by the migration of customers from pre-payment plans, as well as new relevant contracts since the beginning of the year, mainly in 1Q17. This quarter's performance was also boosted by a favorable decision in a legal lawsuit, positively impacting revenues in around R\$15 million. As a result, gross margin totaled R\$24.6 million, growth of 188.5% compared to 4Q16.

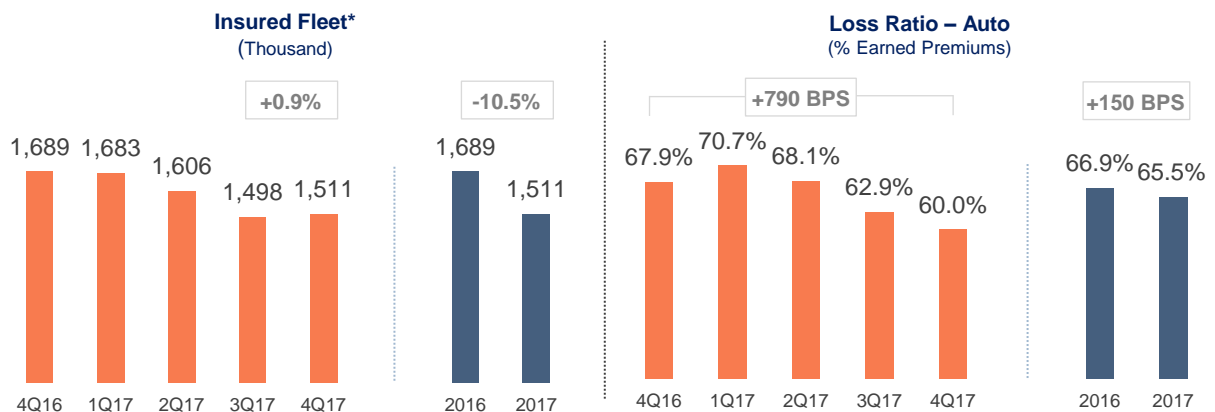
3. Auto and Other Property and Casualty Insurance

(R\$ million)	4Q17	4Q16	Δ	3Q17	Δ	2017	2016	Δ
Operating Revenues	891.7	803.5	11.0%	911.3	-2.2%	3,306.1	3,424.3	-3.5%
Insurance	888.6	789.0	12.6%	900.0	-1.3%	3,263.3	3,367.9	-3.1%
Automobile	828.6	744.0	11.4%	846.1	-2.1%	3,063.4	3,197.9	-4.2%
Other Property & Casualty	60.0	45.0	33.4%	53.9	11.3%	199.9	169.9	17.7%
Other Operating Revenues	3.1	14.5	-78.8%	11.3	-72.8%	42.8	56.4	-24.1%
Automobile	9.0	5.9	52.8%	9.0	0.4%	37.8	24.3	55.4%
Other Property & Casualty	-5.9	8.6	NA	2.4	NA	5.0	32.1	-84.3%
Changes in Technical Reserves	-72.8	55.9	NA	-86.5	15.9%	24.4	2.5	867.5%
Automobile	-63.7	59.8	NA	-78.2	18.6%	42.2	17.5	140.5%
Other Property & Casualty	-9.1	-3.9	-132.2%	-8.3	-9.5%	-17.8	-15.0	-18.6%
Operating Expenses	-685.4	-804.2	14.8%	-706.7	3.0%	-2,944.8	-3,176.2	7.3%
Insurance	-685.3	-804.0	14.8%	-706.6	3.0%	-2,944.7	-3,174.7	7.2%
Automobile	-644.1	-757.3	14.9%	-672.2	4.2%	-2,809.4	-3,001.6	6.4%
Other Property & Casualty	-41.2	-46.6	11.7%	-34.4	-19.8%	-135.3	-173.1	21.9%
Other Operating Expenses	0.0	-0.2	85.0%	-0.1	39.3%	-0.1	-1.5	91.5%
Automobile	0.0	-0.2	85.0%	-0.1	39.0%	-0.1	-1.5	91.5%
Other Property & Casualty	0.0	0.0	NA	0.0	NA	0.0	0.0	NA
Gross Margin	133.5	55.1	142.2%	118.1	13.1%	385.6	250.6	53.9%
Automobile	129.7	52.1	149.0%	104.5	24.1%	333.8	236.8	41.0%
Other Property & Casualty	3.8	3.1	24.8%	13.6	-71.9%	51.9	13.9	273.7%

Loss Ratio	58.9%	66.6%	770 BPS	60.8%	190 BPS	63.7%	65.6%	190 BPS
Automobile	60.0%	67.9%	790 BPS	62.9%	290 BPS	65.5%	66.9%	150 BPS
Other Property & Casualty	42.6%	40.4%	-220 BPS	27.1%	-1550 BPS	34.5%	38.6%	410 BPS
Acquisition Cost	21.9%	23.6%	170 BPS	22.2%	20 BPS	22.6%	23.9%	130 BPS
Automobile	21.3%	23.1%	180 BPS	21.5%	20 BPS	22.0%	23.4%	140 BPS
Other Property & Casualty	31.9%	34.9%	300 BPS	33.2%	130 BPS	33.4%	34.1%	70 BPS

Auto Insurance

The quarter's performance sustained the positive trend presented in 3Q17, consolidating an important recovery process. Operating revenues grew 11.4% compared to the last quarter of 2016, from R\$744.0 million to R\$828.6 million in 4Q17, with an improvement of almost 150% in the gross margin, which reached R\$129.7 million. The main driver of this performance was a significant reduction of 790 BPS in the loss ratio of the portfolio, reaching 60.0% in the quarter. This improvement was a result from the introduction of new underwriting tools, operational improvements, and the continued adequacy of risk exposure levels, as well as a subtle improvement in market conditions. In addition, acquisition costs fell by 180 BPS in the period, also as a result of the market context. The insured fleet ended the quarter at 1.5 million vehicles, 0.9% above the figure recorded in 3Q17, reversing the downward trend presented in previous quarters.



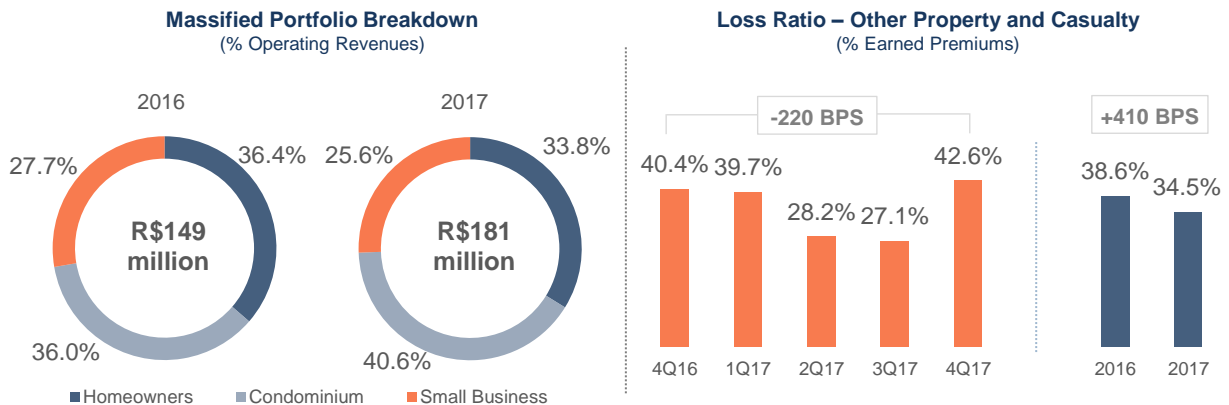
*Insured fleet net of technical cancellations

Other Property and Casualty Insurance

The other property & casualty insurance portfolio continued to show evolution, delivering an improvement of 24.8% in the gross margin in the quarter, mainly as a result of revenue growth – 33.4% higher vs. 4Q16, reaching R\$60.0 million – and a reduction of 300 BPS in acquisition costs. The loss ratio came to 42.6% in the quarter, 220 BPS above the same period of the last year, mainly due to a greater severity of claims in the period. In 2017, the portfolio's loss ratio had good performance, reaching 34.5%, 410 BPS better than in 2016, contributing to the expansion of 273.7% of the gross margin, which totaled R\$51.9 million in 2017.

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

Considering only the massified portfolio (homeowners/households, condominium and small businesses) – which represents around 90% of this segment – operating revenues grew 33.0% in relation to 4Q16 (reaching R\$53.5 million in 4Q17), with a loss ratio of 43.1%, 230 BPS better than in 4Q16. In 2017, operating revenues of this portfolio grew 20.8%, reaching R\$180.5 million, with a loss ratio of 35.8% – 460 BPS lower than in 2016.



4. Life and Personal Accident Insurance and Private Pension

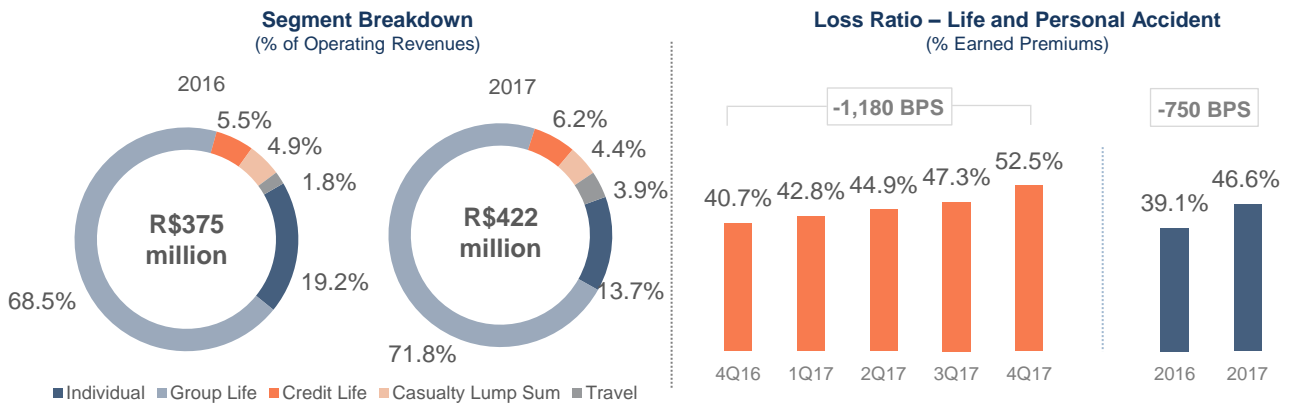
(R\$ million)	4Q17	4Q16	Δ	3Q17	Δ	2017	2016	Δ
Operating Revenues	258.6	302.9	-14.6%	264.2	-2.1%	994.3	941.3	5.6%
Insurance	96.4	95.8	0.6%	115.7	-16.7%	421.9	374.7	12.6%
Private Pension	161.7	206.0	-21.5%	148.3	9.1%	570.9	565.3	1.0%
Other Operating Revenues	0.5	1.1	-53.5%	0.3	57.5%	1.5	1.3	13.1%
Changes in Technical Reserves	-136.9	-169.6	19.3%	-115.5	-18.6%	-432.1	-450.8	4.1%
Insurance	-3.1	6.3	NA	-4.2	25.5%	-1.1	15.0	NA
Private Pension	-133.8	-175.9	23.9%	-111.3	-20.2%	-431.0	-465.8	7.5%
Operating Expenses	-91.0	-107.2	15.1%	-141.5	35.7%	-501.3	-423.8	-18.3%
Insurance	-66.3	-80.6	17.7%	-107.9	38.5%	-376.2	-339.6	-10.8%
Private Pension	-24.7	-26.6	7.2%	-33.7	26.6%	-125.1	-84.2	-48.6%
Gross Margin	30.7	26.2	17.2%	7.2	324.8%	60.8	66.7	-8.7%
Insurance	26.9	21.5	25.3%	3.6	649.1%	44.6	50.1	-10.9%
Private Pension	3.2	3.6	-9.2%	3.3	-2.0%	14.7	15.2	-3.5%
Other	0.5	1.1	-53.5%	0.3	57.5%	1.5	1.3	13.1%
Loss Ratio	52.5%	40.7%	-1180 BPS	47.3%	-520 BPS	46.6%	39.1%	-750 BPS
Acquisition Cost	33.3%	30.6%	-270 BPS	32.9%	-40 BPS	32.7%	31.9%	-80 BPS

Life and Personal Accident Insurance

Life and personal accident revenues reached R\$96.4 million in the quarter, nearly stable compared to 4Q16, impacted by the cancellation of old contracts. This movement affected the loss ratio in the quarter, which climbed to 52.5%, 1,180 BPS above the same quarter of 2016. On the other hand, this movement had a positive effect in expenses, with the reversal of provision for doubtful accounts. As a net result, gross margin grew 25.3% to R\$26.9 million.

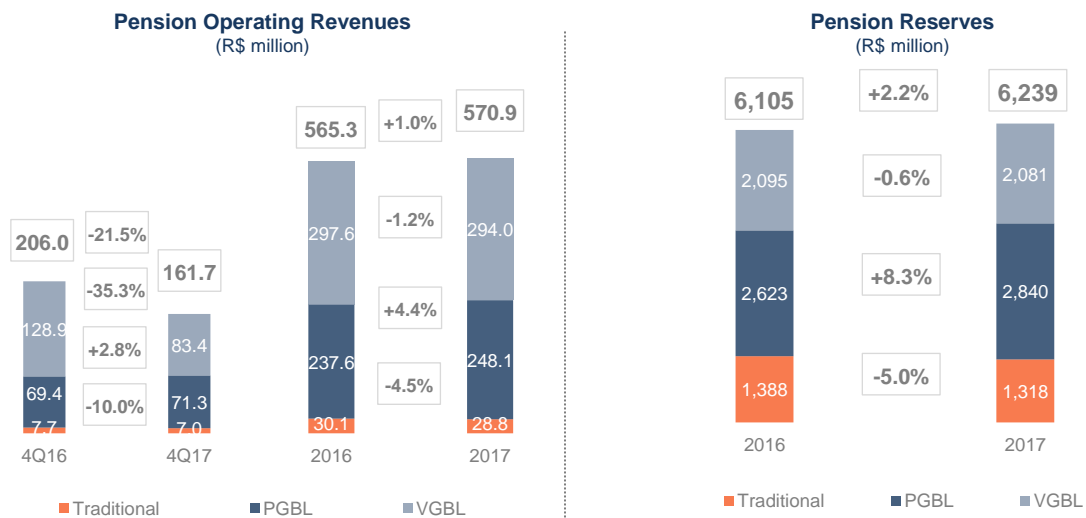
The group portfolio continues to represent the largest share of this segment, with 71.8% of total revenues in 2017. The travel insurance product, recently launched by SulAmérica in an online sales platform, presented strong growth and already represents 3.9% of this portfolio.

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



Private Pension

Pension reserves grew 2.2% over 2016, reaching R\$6.2 billion, mainly as a result of accumulated returns of the underlying pension funds. Operating revenues fell 21.5% in the quarter, driven mainly by the drop of 35.3% in the revenue of the VGBL product, noting that 4Q16 was positively impacted by a sizeable contribution in this portfolio. The decrease in reserves of the traditional portfolio is related to the IGP-M index, which was negative in 2017. Despite the reduction in the last quarter, operating revenues in the full year remained virtually stable, reaching R\$570.9 million, growth of 1.0% compared to 2016.



5. Savings Bonds

(R\$ million)	4Q17	4Q16	Δ	3Q17	Δ	2017	2016	Δ
Operating Revenues	13.0	14.6	-11.1%	12.5	4.1%	52.3	54.6	-4.3%
Operating Expenses	-6.6	-8.1	17.6%	-7.2	7.8%	-29.7	-32.5	8.7%
Gross Margin	6.4	6.6	-3.1%	5.3	20.3%	22.6	22.1	2.1%
Savings Bonds Reserves	624.9	602.5	3.7%	624.1	0.1%			

Operating revenues for 2017 totaled R\$52.3 million, 4.3% lower compared to the previous year, mostly reflecting the declining rent values and a reduced number of properties effectively being rented, directly impacting the SulAmérica Rental Guarantee line, a product focused on the real estate segment (property lease).

5. Savings Bonds (cont.)

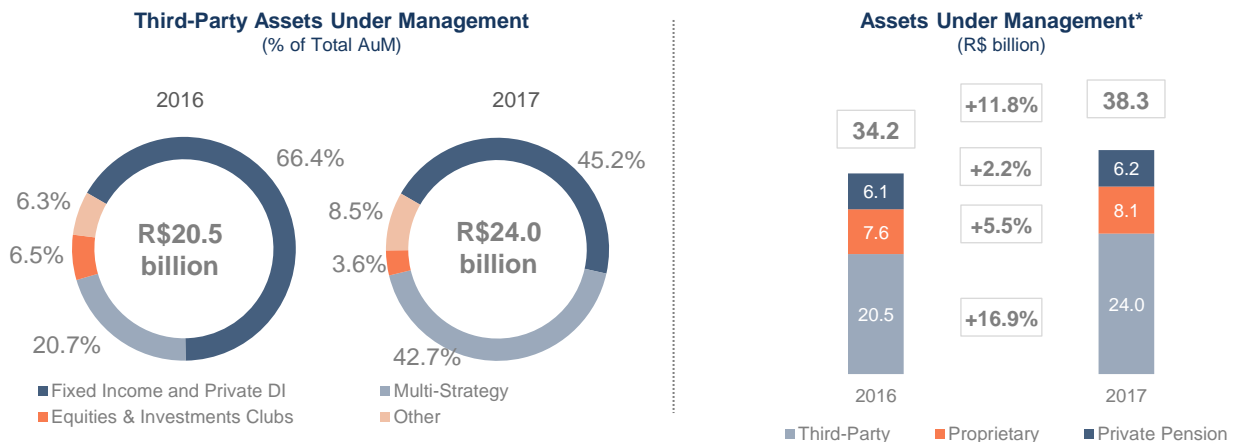
Within this market context, we continued our commercial efforts to drive sales of our core products. In 2017, we further strengthened our relationship with brokers, real estate agents, landlords and tenants, and kept training the sales force. We also launched the new Cap Online platform, a business portal for the SulAmérica Rent Guarantee product. This resulted in an 8.6% increase in the number of savings bonds issued in the year and 11.7% in the last quarter, in addition to a 2.1% increase in gross margin, which totaled R\$22.6 million in 2017.

6. Asset Management

(R\$ million)	4Q17	4Q16	Δ	3Q17	Δ	2017	2016	Δ
Operating Revenues	12.1	9.4	28.7%	9.7	24.9%	42.2	37.5	12.6%
Management Fee	10.6	9.3	14.7%	9.7	9.1%	39.2	36.9	6.3%
Performance Fee	1.5	0.1	982.2%	-0.1	NA	3.0	0.6	389.9%
Operating Expenses	-0.8	-0.9	9.9%	-1.1	20.9%	-4.8	-4.1	-17.5%
Gross Margin	11.2	8.5	33.0%	8.6	30.5%	37.4	33.4	12.0%

SulAmérica Investimentos, our asset management arm, finished the year with a record R\$38.3 billion in AuM, growth of 11.8% compared to 2016, with third-party assets leading the way with an increase of 16.9% to reach R\$24.0 billion. Our proprietary portfolio – insurance float (R\$8.1 billion) and private pension reserves (R\$6.2 billion) also grew, by 5.5% and 2.2%, respectively.

As seen in the previous quarter, the participation of multi-strategy funds continued to grow, climbing to 42.7% of the portfolio, while fixed income assets continued to lose share, a movement which is related to the lower average benchmark interest rate (Selic) and, consequently, the lower yield of securities linked to the CDI (Brazil's Interbank Certificate of Deposit). Gross operating margin grew 33.0% in 4Q17, mainly as a result of the relevant increase in performance fees, which also propelled the growth of 12.0% in the gross margin for the year.



*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

(R\$ million)	4Q17	4Q16	Δ	3Q17	Δ	2017	2016	Δ
Personnel Expenses	-184.0	-158.7	-16.0%	-173.4	-6.1%	-697.2	-662.7	-5.2%
Third-Party Services	-113.6	-97.4	-16.6%	-111.1	-2.2%	-429.1	-371.6	-15.5%
Buildings and Maintenance	-38.9	-48.4	19.6%	-38.4	-1.5%	-157.6	-195.0	19.2%
Other Administrative Expenses	-36.2	-39.5	8.3%	-51.9	30.2%	-160.0	-93.5	-71.1%
Profit Sharing	-25.3	-16.5	-53.6%	-17.1	-48.3%	-74.2	-62.9	-17.9%
Tax Expenses	-38.7	-26.5	-45.9%	-4.6	-742.9%	-62.5	-60.0	-4.1%
Depreciation & Amortization	-11.5	-12.6	8.9%	-13.3	13.7%	-52.4	-54.1	3.2%
Total	-448.3	-399.7	-12.2%	-409.9	-9.4%	-1,633.0	-1,499.9	-8.9%
General & Administrative Expenses Ratio (% operating revenues)	9.3%	9.3%	0 BPS	8.6%	-70 BPS	9.0%	8.9%	0 BPS ⁽¹⁾

The general and administrative (G&A) expenses ratio (measured by the ratio between total G&A expenses and operating revenues) reached 9.3% in the last quarter of the year, stable compared to the same quarter of 2016. Throughout 2017, the Company kept a strict control on costs and expenses, seeking efficiency gains and operating leverage. For the full year, the ratio also remained under control at 9.0%, essentially stable compared to full year 2016.

8. Investment Income

(R\$ million)	4Q17	4Q16	Δ	3Q17	Δ	2017	2016	Δ
Investment Income ex-Private Pension	176.2	258.0	-31.7%	188.8	-6.7%	788.8	926.4	-14.9%
Return on Investment Portfolio	164.4	228.0	-27.9%	182.8	-10.1%	793.1	923.9	-14.2%
Debt Service Cost	-29.1	-33.3	12.4%	-26.7	-9.1%	-131.4	-135.9	3.3%
Other Investment Income	40.9	63.3	-35.4%	32.7	25.2%	127.2	138.4	-8.1%
Investment Income from Private Pension	3.2	15.1	-79.1%	12.2	-74.1%	28.2	19.7	43.2%
Return on Investment Portfolio of Private Pension	103.9	183.9	-43.5%	153.2	-32.2%	547.0	741.0	-26.2%
Change in Liabilities of Private Pension	-100.7	-168.8	40.3%	-141.0	28.6%	-518.8	-721.3	28.1%
Total Investment Income	179.3	273.1	-34.3%	200.9	-10.8%	817.0	946.1	-13.6%

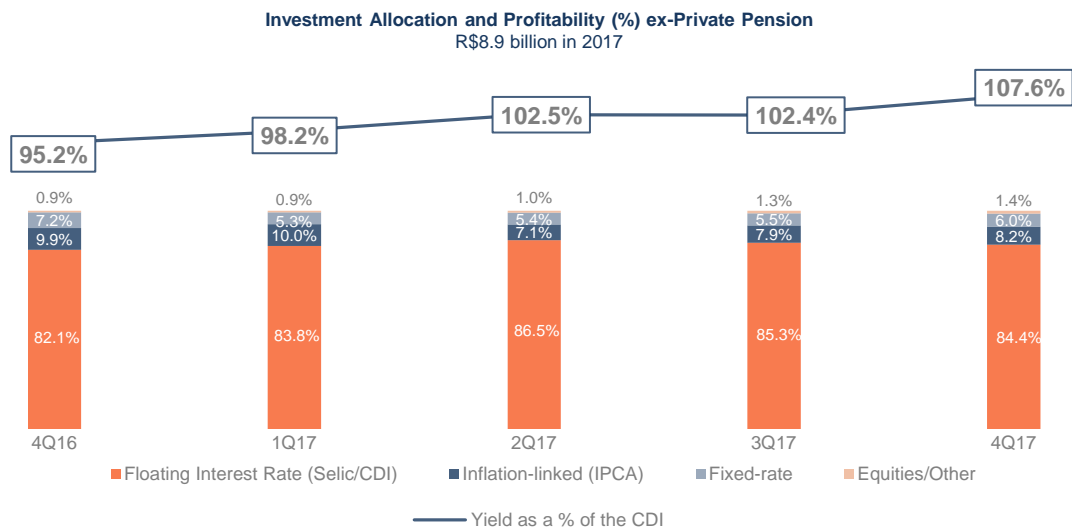
Balance

(R\$ million)	4Q17	4Q16	Δ	3Q17	Δ
Balance Excluding Private Pension	8,943.2	8,129.7	10.0%	8,215.3	8.9%
Private Pension Operations Balance	6,239.4	6,105.4	2.2%	6,121.5	1.9%
Total Balance	15,182.6	14,235.1	6.7%	14,336.8	5.9%

Total net investment income reached R\$179.3 million in 4Q17, 34.3% less compared to the same quarter of 2016. The negative variation of 27.9% in the return on investment portfolio, even with a 10.0% higher volume of proprietary assets, is related to the decrease in the average rates to which most of our assets are indexed – Selic and IPCA – which, in turn, presented significant declines in the annual comparison. On the other hand, these reductions have positive impacts in the debt service cost line – which improved by 12.4% in 4Q17 – since the Company's debt service is also linked to these rates, in addition to the positive impact over contingent liabilities, which are basically linked to IPCA.

The Company's proprietary portfolio (ex-private pension) yielded 107.6% of the CDI (benchmark rate) in the quarter. In addition to a more favorable asset allocation mix, the yield was driven by good performances of our fixed-rate assets, and equity and multi-strategy funds. In 2017 the yield was at 102.1% of the CDI, compared to 95.7% in 2016.

Approximately 99% of the proprietary assets (ex-private pension) are allocated in fixed income, with nearly 1% held in equities and other asset classes. Approximately 89% of the fixed income allocation (ex-PGBL and VGBL) is invested in AAA-rated or sovereign risk securities (Brazilian government bonds).



9. Summary Income Statement

(R\$ million)	4Q17	4Q16	Δ	3Q17	Δ	2017	2016	Δ
Operating Revenue	4,822.6	4,313.1	11.8%	4,781.2	0.9%	18,222.8	16,766.0	8.7%
Insurance	4,588.3	4,040.0	13.6%	4,584.6	0.1%	17,421.1	15,986.2	9.0%
Private Pension	161.7	206.0	-21.5%	148.3	9.1%	570.9	565.3	1.0%
Saving Bonds	13.0	14.6	-11.1%	12.5	4.1%	52.3	54.6	-4.3%
ASO	28.3	11.1	154.9%	14.5	95.5%	68.3	43.3	57.5%
Asset Management	12.1	9.4	28.7%	9.7	24.9%	42.2	37.5	12.6%
Other	19.2	31.9	-39.8%	11.7	63.6%	68.1	79.0	-13.8%
Changes in Premium Technical Reserves	-208.7	-111.4	-87.4%	-230.4	9.4%	-460.6	-491.9	6.4%
Insurance	-74.9	64.5	NA	-119.1	37.1%	-29.6	-26.1	-13.1%
Private Pension	-133.8	-175.9	23.9%	-111.3	-20.2%	-431.0	-465.8	7.5%
Operating Expenses	-3,770.7	-3,633.8	-3.8%	-4,070.8	7.4%	-15,734.6	-14,620.1	-7.6%
Insurance	-3,734.8	-3,595.4	-3.9%	-4,026.2	7.2%	-15,564.1	-14,489.1	-7.4%
Claims	-3,201.3	-3,038.7	-5.4%	-3,446.1	7.1%	-13,337.3	-12,274.0	-8.7%
Acquisition Costs	-447.1	-440.9	-1.4%	-454.5	1.6%	-1,774.3	-1,735.6	-2.2%
Other	-86.4	-115.8	25.4%	-125.6	31.2%	-452.5	-479.5	5.6%
Private pension	-24.7	-26.6	7.2%	-33.7	26.6%	-125.1	-84.2	-48.6%
Benefits and Redemptions Expenses	-14.6	-19.8	26.2%	-26.9	45.6%	-92.6	-55.3	-67.6%
Acquisition Costs	-9.7	-6.9	-40.5%	-7.1	-36.3%	-31.5	-28.1	-12.3%
Other	-0.4	0.1	NA	0.3	NA	-1.0	-0.9	-11.8%
Saving Bonds	-6.6	-8.1	17.6%	-7.2	7.8%	-29.7	-32.5	8.7%
ASO	-3.7	-2.6	-42.6%	-2.6	-40.8%	-10.7	-8.7	-22.6%
Asset Management	-0.8	-0.9	9.9%	-1.1	20.9%	-4.8	-4.1	-17.5%
Other	0.0	-0.2	85.5%	-0.1	41.0%	-0.1	-1.5	91.6%
Operating Gross Margin	843.2	567.9	48.5%	480.1	75.6%	2,027.6	1,653.9	22.6%
General and Administrative Expenses	-448.3	-399.7	-12.2%	-409.9	-9.4%	-1,633.0	-1,499.9	-8.9%
Net Investment Income	179.3	273.1	-34.3%	200.9	-10.8%	817.0	946.1	-13.6%
Equity Interest Income	11.7	10.4	12.0%	10.9	6.9%	41.3	39.5	4.4%
Other Equity Income / (Expenses)	-2.7	1.9	NA	1.9	NA	3.0	0.0	NA
Income before tax and social contribution	583.2	453.6	28.6%	283.9	105.4%	1,256.0	1,139.6	10.2%
Income Tax and Social Contribution	-169.4	-137.9	-22.8%	-131.9	-28.4%	-479.5	-441.2	-8.7%
Net Income	413.9	315.7	31.1%	152.1	172.2%	776.4	698.4	11.2%
Attributable to Non-Controlling Shareholders	-1.1	-1.1	-8.8%	-0.7	-63.4%	-3.2	-3.2	-0.2%
Net Income After Non-Controlling Interests	412.7	314.7	31.2%	151.4	172.7%	773.3	695.3	11.2%

10. Summary Balance Sheet

(R\$ million)	2017	2016	Δ
Current Assets	17,014.3	15,953.9	6.6%
Cash, cash equivalents and marketable securities	14,119.2	13,168.0	7.2%
Receivables	1,974.2	1,908.3	3.5%
Taxes	225.3	163.1	38.2%
Reinsurance assets	25.2	26.9	-6.3%
Salvages for sale	51.1	71.9	-28.9%
Deferred acquisition costs	596.2	597.9	-0.3%
Other	23.2	17.9	29.5%
Non-current assets	6,435.2	5,854.7	9.9%
Marketable securities	1,147.0	1,118.7	2.5%
Receivables	718.4	512.0	40.3%
Judicial deposits	2,856.4	2,648.4	7.9%
Reinsurance assets	7.7	7.4	3.8%
Deferred acquisition costs	498.1	413.1	20.6%
Taxes	796.0	767.0	3.8%
Other	3.0	0.0	NA
Investments, property and equipment, and intangible assets	408.6	388.0	5.3%
Total Assets	23,449.5	21,808.6	7.5%

LIABILITIES

(R\$ million)	2017	2016	Δ
Current Liabilities	8,803.9	8,375.0	5.1%
Accounts payable	1,706.0	1,456.5	17.1%
Loans and financing	300.0	336.9	-11.0%
Insurance and reinsurance liabilities	289.9	323.4	-10.3%
Technical reserves - Insurance	6,422.1	6,159.2	4.3%
Judicial provisions	78.3	91.3	-14.3%
Other	7.6	7.6	-0.2%
Non-current Liabilities	9,005.2	8,392.7	7.3%
Accounts payable	32.5	20.0	62.2%
Loans and financing	1,284.5	1,063.5	20.8%
Technical reserves - Insurance	5,326.0	5,159.2	3.2%
Judicial provisions	2,341.3	2,121.5	10.4%
Other	20.9	28.5	-26.5%
Shareholders' Equity	5,640.4	5,040.9	11.9%
Total Liabilities and Shareholders' Equity	23,449.5	21,808.6	7.5%

11. Analyst Coverage

Firm	Analyst	Phone
Agora	Aloisio Lemos	+55 (21) 2529-0807
Bradesco	Rafael Frade	+1 (212) 906 0874
Brasil Plural	Eduardo Nishio	+55 (11) 3206-8240
BTG Pactual	Eduardo Rosman	+55 (11) 3383-2772
Credit Suisse	Lucas Lopes	+55 (11) 3701-6052
JP Morgan	Gustavo Lobo	+55 (11) 4950-2901
Merrill Lynch	Gustavo Schroden	+55 (11) 2188-4588
Santander	Henrique Navarro	+55 (11) 3012-5756
UBS	Frederic De Mariz	+55 (11) 3513-6511

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.

Other data 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.