



QUARTERLY RESULTS

4th Quarter 2014

- Total revenue and collections reached **R\$ 4.2 billion** in 4Q14 and growth of **15.1%** for the year, totaling **R\$ 16.9 billion** in 2014
- Insurance premiums increased **9.9%** for the quarter and **10.7%** in 2014, reaching **R\$ 13.5 billion**
- Record net income of **R\$ 294.6 million** for 4Q14 and an increase of **14.2%** to **R\$ 548.7 million** for the year
- Loss ratio of **67.3%** in 4Q14 and **74.9%** in 2014
- Combined ratio of **93.4%** in 4Q14 and **99.6%** for the year

Conference Call

February 27 2015 (Friday)

Portuguese (with simultaneous translation to english)

10 am (Brasília) / 8 am (US/EST)

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Message from Management

With great satisfaction, once again, we ended the fourth quarter and year of 2014 with solid performance and robust growth. Total revenues and collections totaled R\$ 4.2 billion in 4Q14 and R\$16.9 billion in 2014, reinforcing SulAmérica's position as the largest independent insurer in Brazil, with a multi-line strategy and growing client base. Thus, the Company reported record net income for the year of R\$ 548.7 million and exceeded the previous year by 14.2%. The overall performance can be attributed to our commercial expansion strategy, disciplined profitability-driven insurance underwriting policies, savings bonds operations, our successful management strategy of the investment portfolio, and rigid control of administrative expenses. Our results have shown that, despite the macroeconomic scenario observed during the year, we are well-positioned to continue capturing the opportunities in markets where the Company operates.

SulAmérica's insurance operations, in its entirety, generated R\$ 13.5 billion in written insurance premiums in 2014, representing an increase of 10.7% compared to the previous year. The health and dental insurance segment expanded 13.8% compared to 2013, benefitting from the accelerated expansion of the SME (Small and Medium Enterprises) portfolio, the price readjustments cycle and favorable client retention levels. Additionally, in auto insurance segment, the fleet grew by 7.7%, reaching 1.65 million insured vehicles, driven by the strong brand recognition, an extensive broker network, and the launching of innovative products and services in the Brazilian market, such as the Franquia Flex. The savings bonds segment continued its growth trajectory, reporting operating income of R\$ 58.4 million for the year, 44.7% higher than the previous year.

Investment income grew expressively (+7.5%) for the quarter and (+40.3%) for the year compared to 2013, demonstrating the Company's strong in-house asset management capabilities to navigate the volatile investment environment in Brazil. SulAmérica continued to show rigid control of administrative expenses and has generated operational efficiencies through the continuous integration of different areas and new investments during the year, especially in technology which optimizes customer service channels and enhances online broker applications. These initiatives have strengthened the Company and its leadership position in the insurance market. Further, for the sixth consecutive year, SulAmérica was included in the BM&FBovespa's Corporate Sustainability Index (ISE), reinforcing our commitment to the sustainable creation of value in the long run.

Our operational and financial results continue to be a source of pride, reinforcing SulAmérica's long and well succeeded track record of operations in Brazil. Through hard work and discipline, we strive to further develop various market opportunities and evolve the synergies and benefits from our multi-line business model. We would like to express gratitude once again to our employees and partners for their professionalism, teamwork, and important contribution to the results for the year. We also express gratitude for the continued support of the Board of Directors.

Gabriel Portella
CEO

1. Total Revenue and Collections

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Insurance Premiums	3,505.1	3,188.3	9.9%	3,512.1	-0.2%	13,520.3	12,217.9	10.7%
Health & Dental	2,566.8	2,256.7	13.7%	2,484.3	3.3%	9,610.5	8,444.9	13.8%
Automobile	714.8	680.9	5.0%	790.9	-9.6%	2,997.4	2,803.2	6.9%
Property & Casualty	115.5	159.1	-27.4%	136.4	-15.4%	500.5	551.7	-9.3%
Life & Personal Accident	108.1	91.7	17.9%	100.6	7.5%	411.9	418.2	-1.5%
Other Revenues & Collections	732.9	842.2	-13.0%	908.1	-19.3%	3,361.6	2,450.4	37.2%
Pension (contributions)	120.6	128.3	-6.0%	127.3	-5.3%	489.2	437.2	11.9%
Administrative Services Only (billings)	194.9	164.9	18.2%	205.4	-5.1%	764.2	631.3	21.0%
Asset Management (management & performance fees)	14.3	13.5	6.1%	12.3	16.3%	48.9	49.2	-0.6%
Savings Bonds (collections)*	403.1	535.5	-24.7%	563.1	-28.4%	2,059.3	1,332.6	54.5%
Total	4,238.0	4,030.5	5.1%	4,420.2	-4.1%	16,881.8	14,668.3	15.1%

*The total savings bonds collections in the above table for 2013, refers to the period from May through December, when SulaCap began to be consolidated in SulAmérica's results. In order to facilitate comparisons between periods, total pro forma collections for FY2013 were R\$ 1,884.2 million, which would have implied a growth of 9.3%.

2. Financial and Operating Highlights

Financial Highlights	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Insurance Premiums (R\$ million)	3,505.1	3,188.3	9.9%	3,512.1	-0.2%	13,520.3	12,217.9	10.7%
Health & Dental	2,566.8	2,256.7	13.7%	2,484.3	3.3%	9,610.5	8,444.9	13.8%
Auto	714.8	680.9	5.0%	790.9	-9.6%	2,997.4	2,803.2	6.9%
Other Property & Casualty	115.5	159.1	-27.4%	136.4	-15.4%	500.5	551.7	-9.3%
Life & Personal Accident	108.1	91.7	17.9%	100.6	7.5%	411.9	418.2	-1.5%
Loss Ratio (%)	67.3%	69.1%	180 BPS	76.5%	920 BPS	74.9%	74.8%	-10 BPS
Health & Dental	71.7%	73.8%	210 BPS	82.8%	1110 BPS	81.4%	81.2%	-20 BPS
Auto	56.4%	58.7%	240 BPS	62.5%	610 BPS	60.0%	59.7%	-30 BPS
Other Property & Casualty	55.7%	50.7%	-500 BPS	56.1%	40 BPS	53.8%	54.9%	110 BPS
Life & Personal Accident	47.5%	51.8%	430 BPS	42.3%	-520 BPS	45.0%	56.7%	1180 BPS
Acquisition Cost Ratio (%)	11.1%	11.2%	10 BPS	11.2%	10 BPS	11.2%	11.0%	-20 BPS
Administrative Expenses Ratio (%)	9.7%	9.5%	-20 BPS	8.8%	-90 BPS	9.1%	9.2%	10 BPS
Combined Ratio (%)	93.4%	93.6%	20 BPS	100.5%	710 BPS	99.6%	98.8%	-80 BPS
Operating Ratio (%)	88.8%	88.9%	0 BPS	95.3%	640 BPS	94.6%	94.8%	20 BPS
Other Highlights	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Investment Income (R\$ million)	159.9	148.7	7.5%	176.6	-9.5%	658.3	469.1	40.3%
Net Income (R\$ million)	295.7	292.3	1.2%	121.8	142.8%	555.0	487.2	13.9%
Net Income after non-Controlling Interest (R\$ million)	294.6	289.2	1.9%	119.8	145.9%	548.7	480.4	14.2%
Net Income per unit (R\$)*	0.88	0.90	-2.2%	0.36	146.0%	1.64	1.51	8.5%
Assets under Management (R\$ billion)	21.6	18.2	18.8%	21.0	3.2%			
Pension Reserves (R\$ million)	4,438.7	4,046.6	9.7%	4,361.6	1.8%			
ROAE (% last 12 months)	14.4%	13.8%	60 BPS	14.9%	-50 BPS			
Operating Highlights	4Q14	4Q13	Δ	3Q14	Δ			
Health & Dental Insured Members (thousand)	2,662	2,668	-0.2%	2,630	1.2%			
Health Insured Members	2,054	2,041	0.6%	2,040	0.7%			
Dental Insured Members	608	626	-3.0%	590	2.9%			
Insured Fleet (thousand)	1,647	1,530	7.7%	1,618	1.8%			
Insured Lives (thousand)	2,400	2,221	8.0%	2,232	7.5%			

*Net income per unit is calculated by multiplying the basic earnings per share by three. Each unit is composed of three shares, one common share and two preferred. The total number of units during the periods 2014 and 2013 are different. Please refer to Note 23.8 in the Financial Statements for the period details on the calculation of earnings per share.

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

Health and Dental Insurance

The health and dental segment maintained its trend of strong premium growth during the quarter, increasing 13.7% and 13.8% compared to 4Q13 and 2013, respectively. The group insurance portfolio continued to expand and represents 82.9% and 82.2% of total segment premiums for the quarter and year and 92.4% of insured members. The SME (Small and Medium Enterprises) portfolio continued to the highlight, with premium growth of 25.7% and 24.5% compared to 4Q13 and 2013, respectively. Premiums from corporate plans, which also includes affinity group plans, grew 12.7% and 13.2%, respectively, relative to 4Q13 and 2013.

During the year, the Company accelerated investments in claims management programs such as medical second opinions, and direct purchase and distribution of special drugs and materials. These programs are at different stages of maturation. In health management, the wellness programs were intensified in order to increase the penetration of these activities in client companies. The medical loss ratio for group plans was 68.6% in 4Q14, one of the best loss ratios ever recorded for a fourth quarter in the Company's history. The improvement was a result of the investments in claims management actions, wellness promotion programs, and the positive effects of the price readjustments that started in the second half of 2014.

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Insurance Premiums	2,566.8	2,256.7	13.7%	2,484.3	3.3%	9,610.5	8,444.9	13.8%
Group	2,127.0	1,841.1	15.5%	2,048.3	3.8%	7,895.8	6,817.8	15.8%
Corporate	1,523.7	1,352.3	12.7%	1,474.8	3.3%	5,689.6	5,025.8	13.2%
SME	575.4	457.8	25.7%	544.5	5.7%	2,092.8	1,680.8	24.5%
Dental	27.9	31.0	-10.1%	29.0	-3.7%	113.5	111.1	2.1%
Individual	439.8	415.6	5.8%	436.0	0.9%	1,714.7	1,627.1	5.4%
Earned Premiums (R\$ million)	2,568.5	2,252.2	14.0%	2,463.8	4.2%	9,576.4	8,409.2	13.9%
Group	2,123.3	1,837.5	15.6%	2,035.1	4.3%	7,867.8	6,785.9	15.9%
Individual	445.3	414.7	7.4%	428.8	3.8%	1,708.6	1,623.4	5.3%
Loss Ratio (%)	71.7%	73.8%	210 BPS	82.8%	1110 BPS	81.4%	81.2%	-20 BPS
Group	68.6%	71.8%	320 BPS	80.1%	1150 BPS	78.7%	79.0%	30 BPS
Individual	86.8%	82.9%	-390 BPS	95.8%	900 BPS	94.3%	90.6%	-370 BPS
Acquisition Cost Ratio (%)	6.2%	6.2%	0 BPS	6.3%	0 BPS	6.2%	6.2%	0 BPS
Group	7.4%	7.4%	0 BPS	7.5%	10 BPS	7.4%	7.4%	-10 BPS
Individual	0.5%	0.9%	50 BPS	0.5%	0 BPS	0.6%	1.2%	60 BPS
Gross Margin (%)	22.1%	20.0%	210 BPS	10.9%	1110 BPS	12.3%	12.6%	-30 BPS
Group	24.0%	20.9%	310 BPS	12.4%	1160 BPS	13.9%	13.7%	20 BPS
Individual	12.7%	16.2%	-350 BPS	3.8%	890 BPS	5.1%	8.2%	-300 BPS

The SME portfolio continued to increase in share relative to the total portfolio, in line with the strategic initiatives of the Company during recent years. In this respect, a highlight was also the group portfolio, which finished the period at 1,588 million insured members, with a small increase relative to the number observed at the end of 4Q13 (1,583 million insured members) and from 3Q14 (1,570 million insured members). In the SME segment, the number of insured members grew 13.2% relative to 4Q13 and 3.7% relative to 3Q14, partially offsetting a slight reduction observed in the corporate segment, the result of a migration to administrative services only (ASO) plans and the cancelation of policies, as part of Company and client initiatives.

(Thousand members)	4Q14	3Q14	Δ 4Q14 vs. 3Q14	2Q14	1Q14	4Q13	Δ 4Q14 vs. 4Q13
Group Health	1,588	1,570	1.1%	1,562	1,569	1,583	0.3%
Corporate	1,187	1,184	0.3%	1,192	1,208	1,229	-3.4%
SME	400	386	3.7%	371	361	354	13.2%
Dental	608	590	2.9%	615	605	626	-3.0%
Individual	202	205	-1.3%	208	210	213	-4.9%
ASO	265	264	0.0%	305	249	246	7.7%
Total	2,662	2,630	1.2%	2,690	2,633	2,668	-0.2%

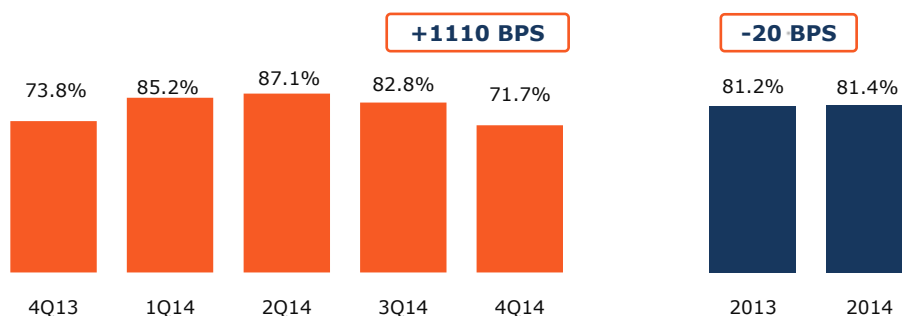
Premiums for the corporate portfolio, which includes group policies of 30 lives or more and also the affinity group plans, grew once again above double digits for the quarter, 12.7% versus 4Q13 and 13.2% for the year versus 2013, reflecting the annual price adjustments and increased rigor in products pricing, which reinforces the Company's continued focus on profitability.

Total premiums in the individual health portfolio grew 5.8% in 4Q14 versus 4Q13 and 5.4% year-over-year, reflecting price readjustments stipulated in 2014 by the ANS (National Agency of Supplemental Health), combined with the expected decline in the insured member base of 4.9% for the year. During the May 2014 to April 2015 period, the maximum annual readjustment rate stipulated by the ANS for plans contracted from January 1999 or after the Law 9.656/98 is 9.65% and 10.79% for plans contracted before the aforementioned law. The participation of individual plans in total premiums of the health insurance segment continued to decline, representing at the end of the year, 17.8% of total segment premiums versus 19.3% for the previous year. The portfolio of individual policies continued its decline, reaching 202k members at the end of 2014 or 7.6% of the total members.

Dental portfolio premiums declined 10.1% compared to 4Q13 and increased 2.1% relative to 2013. For the year, the portfolio gained from price readjustments and recovered growth momentum (+17k net lives in 4Q14 over 3Q14) after the loss of a large contract in the third quarter. Members decreased 3.0% or 19k year-over-year, finishing 2014 at 608k members, holding the position of 4th largest dental operator in the country.

Necessary adjustments were made in the health and dental portfolio given the expected loss ratio levels in this portfolio, aside from the price adjustments which mitigated the impact of medical inflation observed in the sector. The group insurance portfolio was the highlight, improving 320 BPS relative to 4Q13 and 30 BPS in the annual comparison. The individual health insurance portfolio, worsened to 86.8% and 94.3% in the 4Q14 and 2014, respectively, reflecting higher plan utilization and strong medical inflation observed during the period.

Loss Ratio – Health and Dental (% Earned Premiums)



Administrative Services Only (ASO)

Billings from ASO plans grew 18.2 % compared to 4Q13 and 21.0% for 2013, with a 7.7% expansion of members in the annual comparison. Operating income increased for the year by 4.7% due to negotiated price readjustments and the incorporation of new members. In 4Q14, operating income decreased by 0.1% relative to the same period last year.

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Billings from Plans	194.9	164.9	18.2%	205.4	-5.1%	764.2	631.3	21.0%
Net Events Payable and Other Income/Expenses	-187.6	-157.6	-19.1%	-197.8	5.2%	-734.9	-603.4	-21.8%
Net Operating Income from ASO	7.3	7.3	-0.1%	7.5	-2.6%	29.3	28.0	4.7%

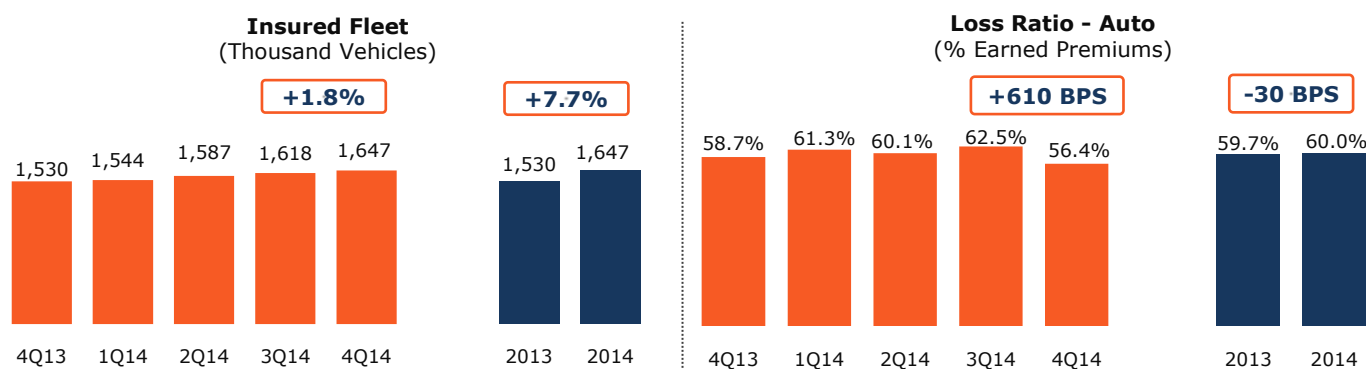
4. Auto Insurance

The auto segment premiums grew 6.9% in 2014 and 5.0% in 4Q14, benefitted by an expansion of the insured fleet and a strategic shift in the portfolio composition towards a greater participation of passenger vehicles. According to data from Fenabrave (National Federation of Automotive Vehicles Distribution), approximately 3.3 million vehicles were sold in 2014, which represents a decline of 7.2% compared to 2013, marking the second consecutive year of vehicle sales deceleration in Brazil. Despite this scenario, SulAmérica's insured fleet grew 7.7% compared to 2013, totaling 1.6 million vehicles at the end of the period.

The loss ratio improved 240 BPS in 4Q14, reflecting an adequate underwriting policy and a marginal reduction in the observed frequency of robbery and theft at the end of the year. The acquisition cost ratio increased 150 BPS in the annual comparison and 50 BPS in the quarterly comparison, reaching 23.2% for both periods. This increase is partially explained by the reclassification of more acquisition expenses.

SulAmérica's increase of 6.9% in written premiums in 2014 compares to an increase of approximately 9.1% for the total industry based on preliminary market statistics from Brazil's SUSEP (Superintendence of Private Insurance). The below-industry growth is due to SulAmérica's underwriting policy which emphasizes profitability. At the end of 2014, the Company had a 9.3% market share in the Brazilian auto insurance industry.

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Insurance Premiums	714.8	680.9	5.0%	790.9	-9.6%	2,997.4	2,803.2	6.9%
Earned Premiums	740.4	696.2	6.4%	732.9	1.0%	2,879.1	2,586.6	11.3%
Loss Ratio (%)	56.4%	58.7%	240 BPS	62.5%	610 BPS	60.0%	59.7%	-30 BPS
Acquisition Cost Ratio (%)	23.2%	22.7%	-50 BPS	23.1%	-10 BPS	23.2%	21.7%	-150 BPS
Gross Margin (%)	20.4%	18.5%	190 BPS	14.4%	600 BPS	16.8%	18.6%	-180 BPS

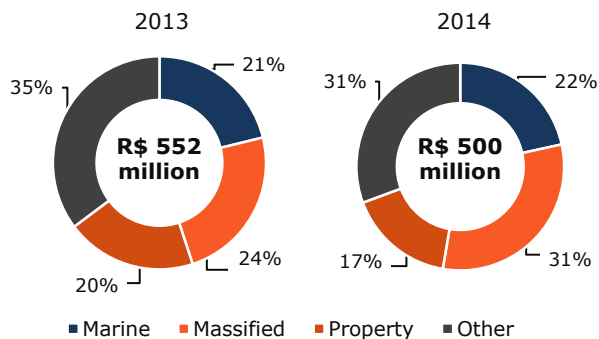


5. Other Property and Casualty

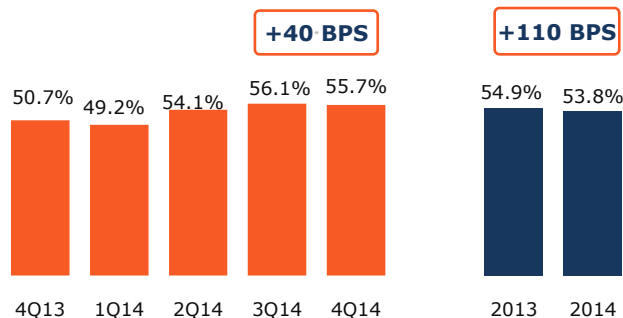
Written premiums declined 27.4% compared to 4Q13 and 9.3% for the year compared to 2013 due to lower volumes in the marine portfolio and a reduction in DPVAT (mandatory third-party liability insurance for vehicle owners) exposure which occurred in the beginning of 2014 due to a criterion change for insurance companies participation. The highlight was the massified and business insurance portfolios which grew 12.7% and 27.2%, respectively, relative to 4Q13. For the year, the portfolios grew 18.8% and 31.6%, respectively. The loss ratio worsened to 55.7% for the quarter compared to the previous year due to massified portfolio. Year-to-date, the loss ratio improved 110 BPS, in line with the new composition and repositioning of the portfolio.

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Insurance Premiums	115.5	159.1	-27.4%	136.4	-15.4%	500.5	551.7	-9.3%
Earned Premiums	89.8	89.5	0.3%	85.5	5.1%	350.5	346.3	1.2%
Loss Ratio (%)	55.7%	50.7%	-500 BPS	56.1%	40 BPS	53.8%	54.9%	110 BPS
Acquisition Cost Ratio (%)	24.9%	24.8%	-10 BPS	25.7%	80 BPS	24.9%	22.7%	-220 BPS
Gross Margin (%)	19.4%	24.5%	-510 BPS	18.1%	130 BPS	21.4%	22.4%	-110 BPS

Segment Breakdown (% of Total Premiums)



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

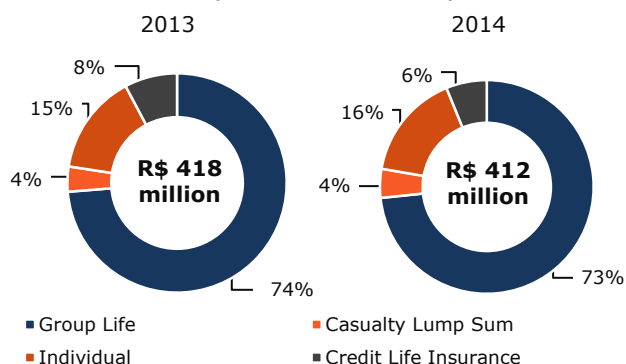


6. Life and Personal Accident Insurance

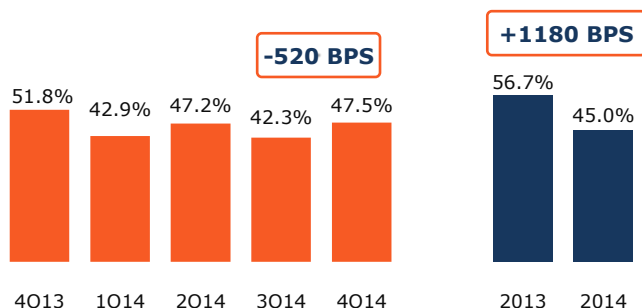
Segment premiums increased by 17.9% in 4Q14 compared to 4Q13 and decreased by 1.5% in the annual comparison, reflecting the Company's repositioning strategy, which included the non-renewal of unprofitable policies, the launch of new products, a new distribution and client prospect structure, expansion, and the enhancement of operational processes. As a result, the loss ratio also improved 430 BPS and 1180 BPS compared to 4Q13 and 2013, respectively.

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Insurance Premiums	108.1	91.7	17.9%	100.6	7.5%	411.9	418.2	-1.5%
Earned Premiums	106.9	102.5	4.3%	100.4	6.5%	408.6	427.7	-4.5%
Loss Ratio (%)	47.5%	51.8%	430 BPS	42.3%	-520 BPS	45.0%	56.7%	1180 BPS
Acquisition Cost Ratio (%)	31.5%	31.0%	-50 BPS	31.6%	10 BPS	31.6%	31.4%	-20 BPS
Gross Margin (%)	21.0%	17.2%	380 BPS	26.1%	-510 BPS	23.4%	11.9%	1160 BPS

Segment Breakdown (% of Total Premiums)



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

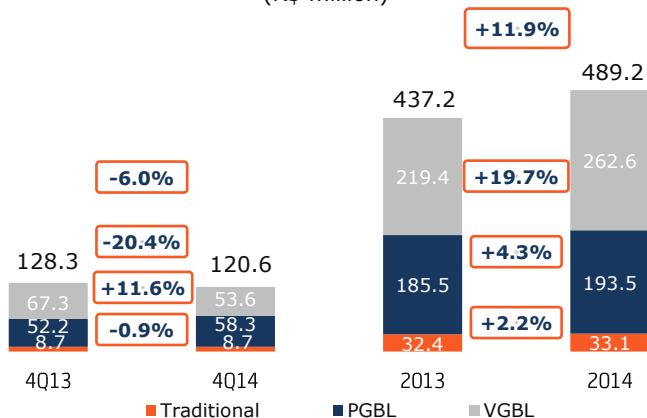


7. Private Pension

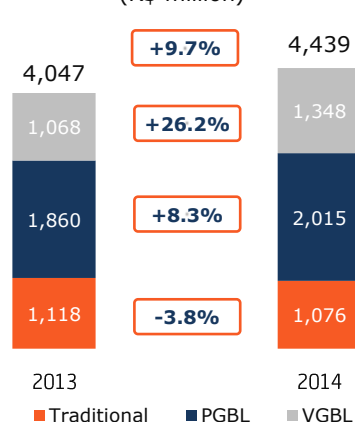
Pension contributions decreased 6.0% for the quarter and increased 11.9% for the year, respectively, due to both regular and sporadic contributions. Reserves reached approximately R\$ 4.4 billion at the end of the period. VGBL contributions and reserves continued to be the positive highlight, exceeding the other portfolios and growing 19.7% and 26.2%, respectively, for the year. The changes in technical reserves were negatively impacted by a re-evaluation, which affected the operating income for the quarter and ultimately for the year.

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Contribution Income	120.6	128.3	-6.0%	127.3	-5.3%	489.2	437.2	11.9%
Changes in Technical Reserves	-141.2	-122.7	-15.1%	-120.1	-17.6%	-491.2	-413.9	-18.7%
Expenses with Benefits and Redemptions	-6.6	-8.9	26.0%	-6.2	-5.5%	-22.0	-24.6	10.5%
Selling Expenses from Private Pension	-5.5	-4.8	-16.4%	-5.8	4.8%	-21.8	-18.2	-19.9%
Other Operational Income/Expenses from Private Pension	10.7	9.8	9.7%	9.4	14.3%	37.6	36.7	-2.4%
Net Operating Income from Private Pension	-22.0	1.8	NA	4.6	NA	-8.2	17.1	NA

Pension Contributions
(R\$ million)



Pension Reserves
(R\$ million)



8. Savings Bonds

The company continues to capture the benefits of the integration between the operations and greater penetration capability provided by SulAmérica's distribution network. Savings bonds collections and operating income declined for the quarter at -24.7% and -31.9%, respectively, impacted by the temporary suspension of sales of the popular product. In the annual comparison, there was an increase of 54.5% and 44.7%, respectively, due to the growth of popular and incentive products, which benefitted from sporting events in 2014. Segment reserves totaled R\$ 671.0 million at the end of 2014, a decrease of 15.1% compared to 2013, partially due to the aforementioned restriction.

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Savings Bonds Collections ⁽¹⁾	403.1	535.5	-24.7%	563.1	-28.4%	2,059.3	1,332.6	54.5%
Changes in Technical Reserves ⁽²⁾	-298.6	-415.8	28.2%	-395.2	24.4%	-1481.4	-1049.3	-41.2%
Operational Expenses from Savings Bonds ⁽²⁾	-92.8	-102.6	9.6%	-149.8	38.1%	-519.4	-242.9	-113.8%
Net Operating Income from Savings Bonds	11.7	17.2	-31.9%	18.1	-35.5%	58.4	40.3	44.7%
Savings Bonds Reserves	671.0	790.4	-15.1%	781.2	-14.1%			

(1) The total savings bonds collections in the above table for 2013, refers to the period from May through December, when SulaCap began to be consolidated in SulAmérica's results. In order to facilitate comparisons between periods, total pro forma collections for FY2013 were R\$ 1,884.2 million, which would have implied a growth of 9.3%.

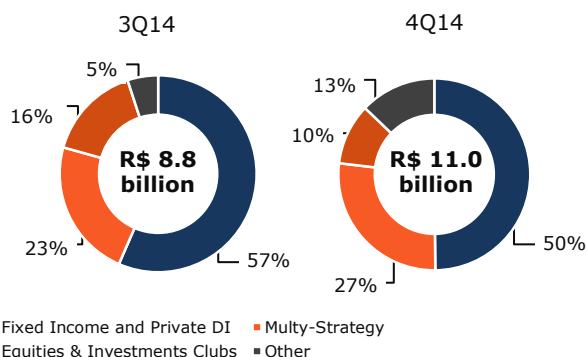
(2) As commented in previous quarters, a operational change in the popular and incentive product lines compromised the comparison with the previous year. The increase in the Operational Expenses line was offset by lower Changes in the Technical Reserves, with no overall effect on the results.

9. Asset Management (SulAmérica Investimentos)

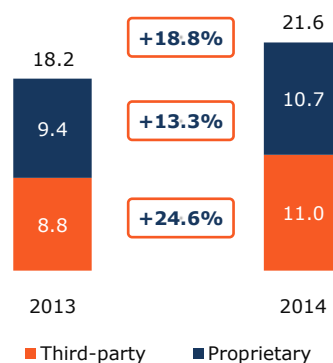
SulAmérica Investimentos manages R\$ 21.6 billion in investments, up from R\$ 18.2 billion as 2014 began. Net raising of R\$ 3.4 billion of funds was a special achievement when the macroeconomic scenario and a higher volatility market environment are taken into consideration. The negative performance of Brazilian equity investments impacted our performance fee revenues. As a result, operating income for the segment fell for the quarter by 11.6% compared to 4Q13 and 4.1% for the year relative to 2013. SulAmérica was one of the few asset managers in the country with net positive flows, a result of an expanded portfolio of products such as lock-up and high-yield funds.

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Management Fee Revenue	14.0	12.0	16.9%	12.0	16.9%	47.7	46.0	3.7%
Performance Fee	0.3	1.5	-81.2%	0.3	-7.0%	1.2	3.2	-63.3%
Asset Management Operational Costs	-3.1	-0.8	-291.1%	-0.7	-318.8%	-5.1	-3.6	-43.9%
Net Operating Income from Asset Management	11.2	12.7	-11.6%	11.6	-3.0%	43.8	45.7	-4.1%

Third-party Assets Under Management (% Total AUM)



Assets Under Management (R\$ billion)



10. Administrative Expenses

Total administrative expenses increased 13.9% compared to 4Q13, impacted by higher personnel and third party expenses, a larger workforce, and marketing expenses related to the Company's communication strategy. For the full year, expenses increased 10.4% with the administrative expenses ratio, obtained by dividing total administrative expenses by retained premiums for the period, improving 10 BPS compared to last year, demonstrating adequate cost control and operational synergies.

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Personnel Expenses	-145.0	-118.8	-22.0%	-138.0	-5.0%	-549.9	-488.2	-12.7%
Third-Party Services	-91.1	-75.6	-20.6%	-75.5	-20.7%	-311.4	-288.5	-7.9%
Buildings and Maintenance	-57.4	-58.2	1.4%	-58.3	1.7%	-230.2	-219.4	-4.9%
Other Administrative Expenses	-41.6	-36.0	-15.7%	-29.5	-41.2%	-106.2	-86.4	-23.0%
Expenses Recover	9.4	4.7	98.7%	8.5	10.8%	31.1	21.4	45.3%
Profit Sharing	-12.3	-12.9	5.0%	-12.3	0.3%	-50.0	-40.8	-22.6%
Total	-337.9	-296.7	-13.9%	-305.1	-10.8%	-1,216.6	-1,101.8	-10.4%
Administrative Expenses ratio (% Retained Premiums)	9.7%	9.5%	-20 BPS	8.8%	-90 BPS	9.1%	9.2%	10 BPS
Administrative Expenses ratio (% Revenues and Collections)	8.0%	7.4%	-60 BPS	6.9%	-110 BPS	7.2%	7.5%	30 BPS

11. Other Operating Income and Expenses

Other operating income and expenses worsened by 43.2% and 11.5%, when compared to 4Q13 and 2013. The worsening can be explained mainly by the negative impacts related to an increase in judicial contingencies which was partially offset by a reduction in the expense provision for doubtful account in 4Q14. The ratio, which relates this line to retained premiums, worsened by 60 BPS compared to 4Q13 and was flat in the annual comparison.

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Other Insurance Operating Income/Expenses	-92.6	-64.7	-43.2%	-88.7	-4.4%	-350.1	-314.0	-11.5%
Other Insurance Operating Income/Expenses Ratio (%)	2.7%	2.1%	-60 BPS	2.6%	-10 BPS	2.6%	2.6%	0 BPS

12. Tax Expenses

Tax expenses increased by R\$ 37.5 million in the quarterly comparison to 4Q13 and R\$ 85.5 million for the year. This increase was due mainly to the reversal of a fiscal judicial contingency of R\$55.2 million in 2013, resulting from a favorable decision by the STJ (Supreme Court) which occurred in 2013 and did not repeat in 2014.

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Tax Expenses	-90.3	-52.9	-70.9%	-49.0	-84.2%	-235.4	-149.9	-57.0%
Tax Expenses Ratio (% Retained Premiums)	2.6%	1.7%	-90 BPS	1.4%	-120 BPS	1.8%	1.2%	-50 BPS

13. Investment Income

Total investment income grew 7.5% in 4Q14 relative to 4Q13 and an impressive 40,3% compared to 2013 due to an increase in assets under management and a higher base interest rate (Selic). Total investment income of R\$ 658.3 million for the year was the highest figure ever recorded by SulAmérica. However, the 4Q14 result was negatively impacted by higher debt service costs due to the recent debenture issuance, by a change in pension contingent liabilities and the performance of the proprietary equity portfolio.

Approximately 99% of the Company's proprietary portfolio, comprised of own assets not linked to private pension, is allocated to fixed income, with less than 1% held in equities. Approximately 97% of the fixed income allocation is AAA-rated or sovereign risk (government bonds).

The Company's proprietary portfolio yielded 96.6% and 101.3% of the CDI benchmark in 4Q14 and 2014, respectively.

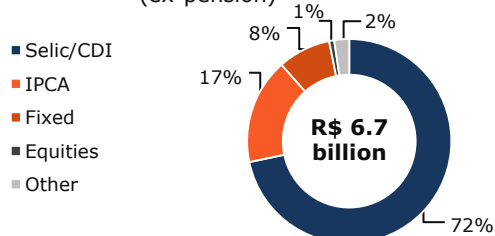
(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Investment Income ex-Private Pension	156.5	144.0	8.7%	168.6	-7.1%	639.3	467.8	36.7%
Return on Investment Portfolio	172.4	140.8	22.4%	158.4	8.8%	637.6	454.2	40.4%
Debt Service Cost	-31.6	-13.2	-139.2%	-29.8	-6.1%	-93.2	-45.4	-105.1%
Other	15.8	16.4	-4.0%	39.9	-60.5%	94.9	59.0	61.0%
Investment Income of Private Pension	3.4	4.7	-28.0%	8.1	-58.3%	19.0	1.3	NA
Return on Investment Portfolio of Private Pension	111.9	78.1	43.3%	89.0	25.8%	395.2	195.7	101.9%
Change in Liabilities of Private Pension	-108.5	-73.4	-47.9%	-80.9	-34.2%	-376.3	-194.4	93.5%
Total Investment Income*	159.9	148.7	7.5%	176.6	-9.5%	658.3	469.1	40.3%

Balance

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ
Balance Excluding Private Pension	6,674.7	5,717.3	16.7%	6,353.0	5.1%
Private Pension Operations Balance	4,438.7	4,046.6	9.7%	4,361.6	1.8%
Total Balance	11,113.4	9,763.9	13.8%	10,714.6	3.7%

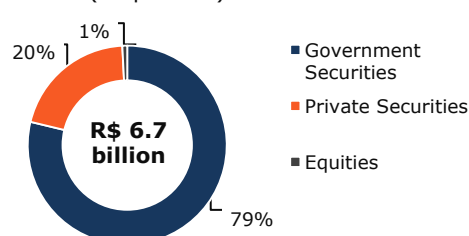
Investment Strategy

(ex-pension)



Investment Allocation

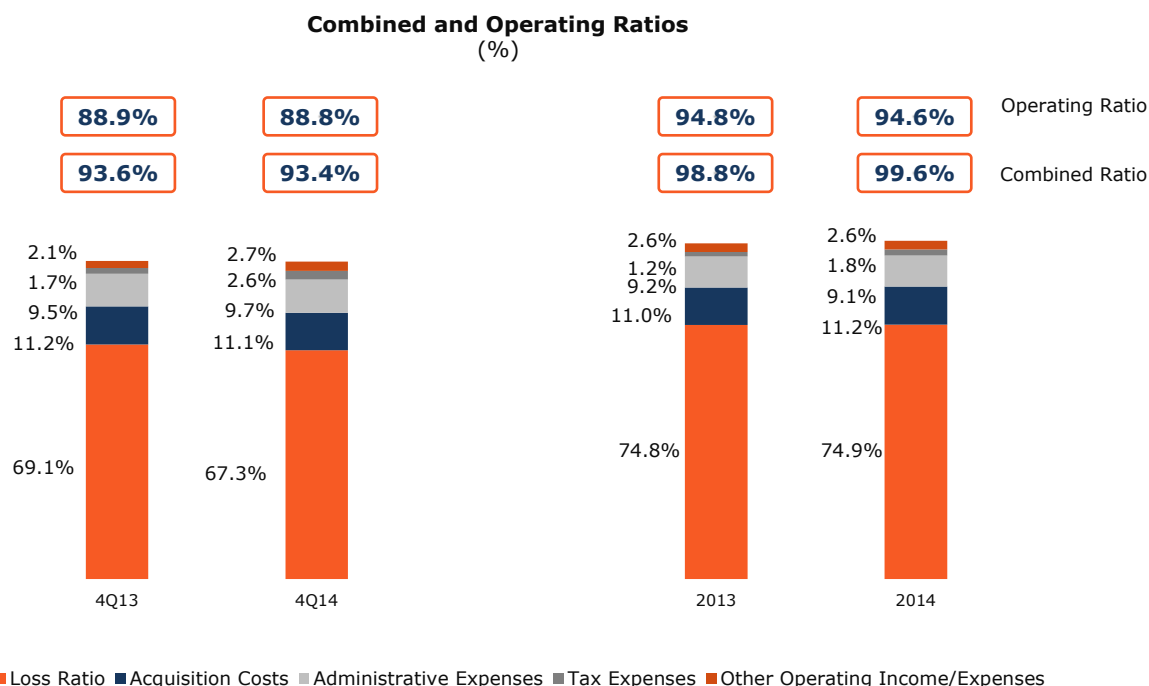
(ex-pension)



14. Combined and Operating Ratios

The combined ratio in 4Q14 was 93.4%, an improvement of 20 BPS relative to 4Q13, positively impacted by improved health and auto loss ratios.

In comparison to the previous year, the combined ratio worsened 80 BPS, impacted mainly by a higher tax expenses ratio. The operating ratio improved 30 BPS for the year, reflecting the strong performance of investment income in 2014.



15. Net Income

4Q14 net income totaled R\$ 294.6 million, 1.9% above 4Q13, positively impacted by premium growth, higher investment income, and savings bonds operations. For 2014, net income grew 14.2% to R\$ 548.7 million, the largest recurring figure in the Company's history.

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Income Before Tax and Social Contribution	422.4	413.8	2.1%	199.5	111.8%	857.9	747.3	14.8%
Income Tax and Social Contribution	-126.7	-121.5	-4.3%	-77.6	-63.2%	-302.8	-260.1	-16.4%
Net Income	295.7	292.3	1.2%	121.8	142.8%	555.0	487.2	13.9%
Net Income attributable to non-Controlling Interest	-1.1	-3.1	63.6%	-2.0	43.6%	-6.4	-6.7	5.5%
Net Income after non-Controlling Interest	294.6	289.2	1.9%	119.8	145.9%	548.7	480.4	14.2%
Net Income per unit (R\$)*	0.88	0.90	-2.2%	0.36	146.0%	1.64	1.51	8.5%
ROAE (% last 12 months)	14.4%	13.8%	60 BPS	14.9%	-50 BPS			

*Net income per unit is calculated by multiplying the basic earnings per share by three. Each unit is composed of three shares (one common share and two preferred shares). The total number of units at the end of the periods 2014 and 2013 are different. Please refer to Note 23.8 in the Financial Statements for details on the calculation of earnings per share.

16. Summary Balance Sheet

ASSETS

(R\$ million)	2014	2013	Δ
Current Assets	13,354.4	11,626.1	14.9%
Cash, cash equivalents and marketable securities	9,993.6	8,533.6	17.1%
Receivables from insurance, reinsurance and pension operations	2,023.0	1,663.3	21.6%
Receivables from savings bonds operations	81.3	214.0	-62.0%
Reinsurance and retrocession assets	311.0	277.0	12.3%
Deferred acquisition costs	576.8	514.3	12.1%
Receivables	294.9	356.4	-17.3%
Other current assets	73.8	67.7	9.1%
Long-Term Assets	5,362.4	5,032.1	6.6%
Marketable securities	1,221.0	1,328.0	-8.1%
Judicial and fiscal deposits	2,628.0	2,317.2	13.4%
Deferred acquisition costs	236.6	205.5	15.1%
Other long-term assets	792.3	709.5	11.7%
Permanent Assets	484.5	471.9	2.7%
Total Assets	18,716.8	16,658.2	12.4%

LIABILITIES

(R\$ million)	2014	2013	Δ
Current Liabilities	7,869.0	7,069.8	11.3%
Loans and financing	201.5	20.1	902.6%
Other payable obligations	662.8	572.2	15.8%
Insurance and reinsurance debts	555.4	531.7	4.5%
Technical reserves - Insurance	4,596.3	4,125.8	11.4%
Technical reserves - Private pension	993.8	891.8	11.4%
Technical reserves - Savings Bonds	671.0	790.4	-15.1%
Other liabilities	188.3	137.9	36.6%
Non-current Liabilities	6,846.1	5,970.1	14.7%
Accounts payable	1,252.6	1,156.5	8.3%
Loans and financing	835.1	499.1	67.3%
Other accounts payable	17.5	48.2	-63.7%
Technical reserves - Insurance	476.7	459.9	3.7%
Technical reserves - Private pension	3,574.7	3,162.4	13.0%
Other liabilities	689.4	644.0	7.0%
Shareholders' Equity	4,001.7	3,618.3	10.6%
Total Liabilities	18,716.8	16,658.2	12.4%

17. Summary Income Statement

(R\$ million)	4Q14	4Q13	Δ	3Q14	Δ	2014	2013	Δ
Insurance Premiums	3,505.1	3,188.3	9.9%	3,512.1	-0.2%	13,520.3	12,217.9	10.7%
Premiums ceded to reinsurance, retrocession, consortiums and funds	-33.3	-75.1	55.7%	-49.2	32.4%	-151.0	-196.3	23.1%
Retained Premiums	3,471.9	3,113.2	11.5%	3,462.9	0.3%	13,369.3	12,021.7	11.2%
Changes in insurance and retained technical reserves	33.8	27.2	24.3%	-80.2	142.2%	-154.7	-251.8	38.6%
Earned Premiums	3,505.7	3,140.4	11.6%	3,382.7	3.6%	13,214.7	11,769.9	12.3%
Retained claims and benefits expenses	-2,360.6	-2,169.7	-8.8%	-2,589.0	8.8%	-9,899.6	-8,807.2	-12.4%
Acquisition costs	-387.6	-351.8	-10.2%	-377.4	-2.7%	-1,479.0	-1,292.4	-14.4%
Gross Margin	757.5	619.0	22.4%	416.3	82.0%	1,836.1	1,670.3	9.9%
Other insurance and operating income/expenses	-92.6	-64.7	-43.2%	-88.7	-4.4%	-350.1	-314.0	-11.5%
Net operating income from savings bonds	11.7	17.2	-31.9%	18.1	-35.5%	58.4	40.3	44.7%
Net operating income from private pension	-22.0	1.8	NA	4.6	NA	-8.2	17.1	NA
Net operating income from ASO	7.3	7.3	-0.1%	7.5	-2.6%	29.3	28.0	4.7%
Net operating income from asset management	11.2	12.7	-11.6%	11.6	-3.0%	43.8	45.7	-4.1%
Administrative expenses	-337.9	-296.7	-13.9%	-305.1	-10.8%	-1,216.6	-1,101.8	-10.4%
Tax expenses	-90.3	-52.9	-70.9%	-49.0	-84.2%	-235.4	-149.9	-57.0%
Investment income	159.9	148.7	7.5%	176.6	-9.5%	658.3	469.1	40.3%
Equity interest and other income / expenses	17.7	21.3	-16.8%	7.6	131.7%	42.4	42.5	-0.1%
Income Before Tax, Social Contribution and Non-Controlling Interest	422.4	413.8	2.1%	199.5	111.8%	857.9	747.3	14.8%
Interest								
Income tax and social contribution	-126.7	-121.5	-4.3%	-77.6	-63.2%	-302.8	-260.1	-16.4%
Net Income	295.7	292.3	1.2%	121.8	142.8%	555.0	487.2	13.9%
Attributable to Non-Controlling Interest	-1.1	-3.1	63.6%	-2.0	43.6%	-6.4	-6.7	5.5%
Net Income after Non-Controlling Interest	294.6	289.2	1.9%	119.8	145.9%	548.7	480.4	14.2%

18. Analyst Coverage

Firm	Analyst	Phone
Ágora	Aloísio Lemos	+55 (21) 2529-0807
Banco Fator	Marcio Maeda	+55 (11) 3049-9473
Banco Safra	Francisco Kops	+55 (11) 3175-9073
Bradesco	Carlos Firetti	+55 (11) 2178-5363
Brasil Plural	Eduardo Nishio	+55 (11) 3206-8240
BTG Pactual	Eduardo Rosman	+55 (11) 3383-2772
Credit Suisse	Victor Schabbel	+55 (11) 3701-6337
Goldman Sachs	Carlos Macedo	+55 (11) 3371-0887
JP Morgan	Domingos Falavina	+55 (11) 4950-3474
Merrill Lynch	Mario Pierry	+55 (11) 2188-4565
Santander	Henrique Navarro	+55 (11) 3012-5756
UBS	Mariana Taddeo	+55 (11) 3513-6512
Votorantim	Flavio Yoshida	+55 (11) 5171-5627

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

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