



## QUARTERLY RESULTS

### 2<sup>nd</sup> Quarter 2015

- Net income increased **130.4%** to **R\$ 123.5 million**
- Insurance premiums grew **13.2%**, reaching **R\$ 3.8 billion**
- Total revenues and collections reached **R\$ 4.3 billion**, increasing **2.1%**
- Combined ratio of **99.8%**, an improvement of **330 BPS**
- Return on proprietary portfolio of **103.6%** of the benchmark CDI rate
- ROAE (Return on average equity - LTM) of **16.1%**

#### Conference Call

July 31 2015 (Friday)

Portuguese (with simultaneous translation to english)

10 am (Brasília) / 9 am (US/EST)

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## MESSAGE FROM MANAGEMENT

We delivered another quarter of consistent and solid results, demonstrating significant operational improvements within key business units, expressive investment performance, and continued disciplined cost management. As a result, total net income reached an important milestone of R\$ 123.5 million for the quarter, an increase of 130.4% compared to the same period last year. Our strategy together with the insurance brokers and commercial partners, continues to be effective and was responsible for R\$ 3.8 billion in premiums for the quarter, a 13.2% increase compared to the same period last year. Considering the additional revenue lines, the total reached the expressive milestone of R\$ 4.3 billion for the quarter. Penetration has continued in all of our business lines, reinforcing the synergy and potential of our multi-line model.

The health and dental insurance segment grew by 14.1%, benefiting from strong group plan (corporate, affinity plans, SMEs and dental) retention levels. While the number of beneficiaries from current policies decreased, as has been observed since the second half of last year, new sales from group health and dental have offset this trend, such that the combination of the increase in insured members and the repricing of premiums have expanded revenues and the overall number of insured members by 2.6%. In addition to the strong results observed in health and dental, the significant investments we have been making in health and claims management initiatives have contributed to cost controls and an improvement in the medical loss ratio of 460 BPS for the period.

In the auto insurance segment, aside from the Company's commercial expansion strategy, our disciplined underwriting policy made it possible for us to reach 14.6% in premium growth and 6.7% expansion in the insured fleet for the quarter. Our strong brand presence together with the insurance brokers and additional business partners, reinforced by effective claims management, vehicle salvage and recoveries have contributed to segment results and also an improvement in the loss ratio compared to the same period in 2014.

The operational repositioning in our life, private pension, and massified portfolios, has been positive and in line with our plans, contributing to the consolidated results. The savings bonds segment accommodated the market and negatively influenced our collections.

All of these factors together are responsible for the Company's excellent operational performance, as reflected by an increase of 52.8% in the gross margin to R\$ 476.1 million and a significant contribution to overall net earnings for the period. Investments in our insurance book performed well, positively impacted by inflation-linked and floating interest rate securities given the higher inflation and interest rate environment. As a result, the proprietary investment portfolio generated a return of R\$ 205.5 million, a 28.4% increase compared to 2Q14 and consolidated investment income reached R\$ 190.9 million for the period, an increase of 15.8% compared to 2Q14.

This quarter, we announced an agreement for the sale of the large risks portfolio to AXA Corporation. The portfolio was negotiated at a value of R\$ 135.0 million. After quarter-end, in July, we entered into an agreement for the sale and transfer of part of the Mortgage Insurance Portfolio of Market Policies contracted by Caixa Econômica Federal for a price of R\$ 60.0 million to PAN Seguros. Both transactions are aligned with the strategic objectives of SulAmérica which focus on activities that we believe will leave us better positioned to serve our clients and brokers. These two transactions are still pending approvals by the relevant authorities in order to be concluded.

From a macroeconomic standpoint, 2015 has been a challenging year. However, as demonstrated by our results, SulAmérica is structured and well-positioned to withstand adverse periods and find growth opportunities, as has been done up until now. We have taken advantage of the multi-line business model, commitment to financial sustainability, and profitable underwriting. Once again, I would like to thank the employees for their engagement and insurance brokers, business partners, and other stakeholders for their confidence, dedication and contribution to yet another excellent quarter.

**Gabriel Portella**  
CEO

## 1. Total Revenue and Collections

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
<b>Insurance Premiums</b>	<b>3,750.7</b>	<b>3,312.0</b>	<b>13.2%</b>	<b>3,588.3</b>	<b>4.5%</b>	<b>7,339.1</b>	<b>6,503.1</b>	<b>12.9%</b>
Health & Dental	2,633.8	2,309.1	14.1%	2,591.5	1.6%	5,225.4	4,559.5	14.6%
Automobile	897.6	783.2	14.6%	782.4	14.7%	1,680.0	1,491.8	12.6%
Property & Casualty	116.3	120.2	-3.2%	110.5	5.3%	226.8	248.6	-8.8%
Life & Personal Accident	102.9	99.5	3.4%	103.9	-1.0%	206.9	203.2	1.8%
<b>Other Revenues &amp; Collections</b>	<b>527.5</b>	<b>877.4</b>	<b>-39.9%</b>	<b>512.5</b>	<b>2.9%</b>	<b>1,040.0</b>	<b>1,720.5</b>	<b>-39.6%</b>
Pension (contributions)	123.3	106.4	15.8%	103.5	19.1%	226.7	241.3	-6.0%
Administrative Services Only (billings)	200.9	192.0	4.6%	186.5	7.7%	387.3	363.9	6.4%
Asset Management (management & performance fees)	10.5	11.3	-7.1%	10.9	-3.7%	21.5	22.3	-3.8%
Savings Bonds (collections)	192.8	567.6	-66.0%	211.7	-8.9%	404.5	1,093.1	-63.0%
<b>Total</b>	<b>4,278.2</b>	<b>4,189.4</b>	<b>2.1%</b>	<b>4,100.9</b>	<b>4.3%</b>	<b>8,379.1</b>	<b>8,223.6</b>	<b>1.9%</b>

## 2. Financial and Operating Highlights

<b>Financial Highlights</b>	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
<b>Insurance Premiums (R\$ million)</b>	<b>3,750.7</b>	<b>3,312.0</b>	<b>13.2%</b>	<b>3,588.3</b>	<b>4.5%</b>	<b>7,339.1</b>	<b>6,503.1</b>	<b>12.9%</b>
Health & Dental	2,633.8	2,309.1	14.1%	2,591.5	1.6%	5,225.4	4,559.5	14.6%
Auto	897.6	783.2	14.6%	782.4	14.7%	1,680.0	1,491.8	12.6%
Other Property & Casualty	116.3	120.2	-3.2%	110.5	5.3%	226.8	248.6	-8.8%
Life & Personal Accident	102.9	99.5	3.4%	103.9	-1.0%	206.9	203.2	1.8%
<b>Loss Ratio (%)</b>	<b>75.6%</b>	<b>79.0%</b>	<b>340 BPS</b>	<b>77.5%</b>	<b>190 BPS</b>	<b>76.5%</b>	<b>78.2%</b>	<b>170 BPS</b>
Health & Dental	82.6%	87.1%	460 BPS	84.4%	180 BPS	83.5%	86.2%	270 BPS
Auto	59.6%	60.1%	40 BPS	58.2%	-140 BPS	58.9%	60.6%	170 BPS
Other Property & Casualty	36.1%	54.1%	1800 BPS	70.2%	3400 BPS	52.9%	51.6%	-130 BPS
Life & Personal Accident	51.9%	47.2%	-480 BPS	48.7%	-330 BPS	50.3%	45.0%	-540 BPS
<b>Acquisition Cost Ratio (%)</b>	<b>11.1%</b>	<b>11.3%</b>	<b>10 BPS</b>	<b>11.0%</b>	<b>-10 BPS</b>	<b>11.1%</b>	<b>11.3%</b>	<b>20 BPS</b>
<b>Gross Margin (%)</b>	<b>13.3%</b>	<b>9.7%</b>	<b>350 BPS</b>	<b>11.5%</b>	<b>170 BPS</b>	<b>12.4%</b>	<b>10.5%</b>	<b>190 BPS</b>
<b>Administrative Expenses Ratio (%)</b>	<b>8.7%</b>	<b>8.8%</b>	<b>20 BPS</b>	<b>8.5%</b>	<b>-10 BPS</b>	<b>8.6%</b>	<b>8.9%</b>	<b>30 BPS</b>
<b>Combined Ratio (%)</b>	<b>99.8%</b>	<b>103.2%</b>	<b>330 BPS</b>	<b>101.1%</b>	<b>130 BPS</b>	<b>100.5%</b>	<b>102.6%</b>	<b>210 BPS</b>
<b>Operating Ratio (%)</b>	<b>94.5%</b>	<b>98.0%</b>	<b>350 BPS</b>	<b>96.0%</b>	<b>150 BPS</b>	<b>95.3%</b>	<b>97.5%</b>	<b>220 BPS</b>
<b>Other Highlights</b>	<b>2Q15</b>	<b>2Q14</b>	<b>Δ</b>	<b>1Q15</b>	<b>Δ</b>	<b>6M15</b>	<b>6M14</b>	<b>Δ</b>
Investment Income (R\$ million)	190.9	164.8	15.8%	178.5	6.9%	369.3	321.7	14.8%
Net Income (R\$ million)	124.3	55.4	124.2%	102.2	21.6%	226.5	137.5	64.7%
Net Income after non-Controlling Interest (R\$ million)	123.5	53.6	130.4%	101.4	21.8%	224.9	134.3	67.5%
Net Income per unit (R\$)*	0.37	0.16	130.4%	0.30	21.6%	0.67	0.40	67.6%
Assets under Management (R\$ billion)	21.3	18.9	13.1%	21.1	1.1%			
Pension Reserves (R\$ million)	4,851.0	4,228.1	14.7%	4,661.8	4.1%			
ROAE (% last 12 months)	16.1%	15.2%	100 BPS	14.7%	140 BPS			
<b>Operating Highlights</b>	<b>2Q15</b>	<b>2Q14</b>	<b>Δ</b>	<b>1Q15</b>	<b>Δ</b>			
Health & Dental Insured Members (thousand)	2,761	2,690	2.6%	2,701	2.2%			
Health Insured Members	2,085	2,075	0.5%	2,076	0.4%			
Dental Insured Members	676	615	9.9%	625	8.1%			
Insured Fleet (thousand)	1,693	1,587	6.7%	1,652	2.5%			
Insured Lives (thousand)	2,414	2,112	14.3%	2,365	2.1%			

\*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 shares in circulation for the years 2015 and 2014 are different. Please refer to Note 23.8 in the Financial Statements for the period details on the calculation of earnings per share.

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

#### Health and Dental Insurance

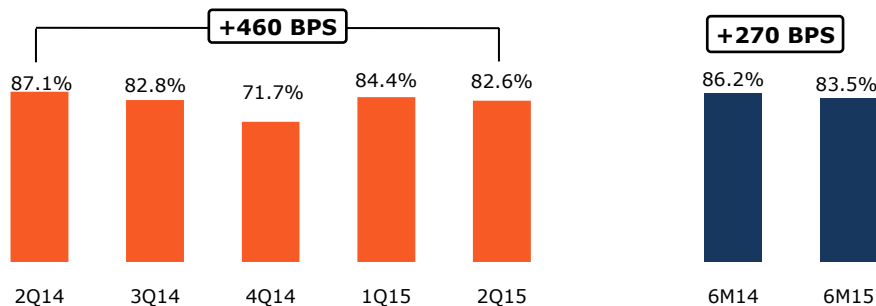
Health and dental insurance continued its growth trajectory, demonstrating strong resilience considering the current macroeconomic scenario. The segment reported expressive expansion in premiums for the quarter and year-to-date, driven by strong retention levels in group plans, with accelerated expansion in the SME (Small and Medium Enterprises) and dental portfolios.

Group health insurance premiums increased by 15.8%. This portfolio represents 83.0% of segment premiums, 92.9% of insured members, and consists of corporate, affinity, SME, and dental plans. This growth reflects the underlying expansion in the insured base and in particular, contractual price readjustments which contribute to necessary profitability levels. Among the group plan portfolios, premiums from SMEs grew by 26.3% for the quarter, driven by an increase of 12.7% in the number of beneficiaries and the observed contractual price readjustments, reaffirming the expansion potential for this line. Premiums from corporate and affinity plans, grew by 11.8% for the quarter and 12.8% year-to-date. Initiatives to expand participation of the dental segment gained more traction, contributing to portfolio momentum with an increase of 21.6% in premiums compared to 2Q14 and 18.7% year-to-date.

(R\$ million)	2015	2014	Δ	1Q15	Δ	6M15	6M14	Δ
<b>Insurance Premiums</b>	<b>2,633.8</b>	<b>2,309.1</b>	<b>14.1%</b>	<b>2,591.5</b>	<b>1.6%</b>	<b>5,225.4</b>	<b>4,559.5</b>	<b>14.6%</b>
Group	2,186.0	1,888.4	15.8%	2,146.9	1.8%	4,332.9	3,720.6	16.5%
Corporate/Affinity	1,524.6	1,363.7	11.8%	1,511.8	0.8%	3,036.4	2,691.0	12.8%
SME	626.2	495.8	26.3%	603.1	3.8%	1,229.3	972.9	26.4%
Dental	35.2	29.0	21.6%	32.0	10.1%	67.2	56.6	18.7%
Individual	447.9	420.7	6.5%	444.6	0.7%	892.5	838.9	6.4%
<b>Earned Premiums (R\$ million)</b>	<b>2,622.3</b>	<b>2,299.8</b>	<b>14.0%</b>	<b>2,580.9</b>	<b>1.6%</b>	<b>5,203.2</b>	<b>4,544.0</b>	<b>14.5%</b>
Group	2,177.1	1,883.0	15.6%	2,137.3	1.9%	4,314.5	3,709.4	16.3%
Individual	445.1	416.9	6.8%	443.6	0.3%	888.7	834.6	6.5%
<b>Loss Ratio (%)</b>	<b>82.6%</b>	<b>87.1%</b>	<b>460 BPS</b>	<b>84.4%</b>	<b>180 BPS</b>	<b>83.5%</b>	<b>86.2%</b>	<b>270 BPS</b>
Group	79.2%	84.1%	490 BPS	81.8%	250 BPS	80.5%	83.7%	320 BPS
Individual	99.0%	101.0%	200 BPS	97.2%	-180 BPS	98.1%	97.5%	-60 BPS
<b>Acquisition Cost Ratio (%)</b>	<b>6.3%</b>	<b>6.2%</b>	<b>-10 BPS</b>	<b>6.3%</b>	<b>0 BPS</b>	<b>6.3%</b>	<b>6.2%</b>	<b>-10 BPS</b>
Group	7.5%	7.4%	-20 BPS	7.5%	0 BPS	7.5%	7.4%	-10 BPS
Individual	0.2%	0.9%	80 BPS	0.2%	0 BPS	0.2%	0.7%	60 BPS
<b>Gross Margin (%)</b>	<b>11.1%</b>	<b>6.7%</b>	<b>450 BPS</b>	<b>9.3%</b>	<b>180 BPS</b>	<b>10.2%</b>	<b>7.6%</b>	<b>260 BPS</b>
Group	13.2%	8.6%	470 BPS	10.7%	250 BPS	12.0%	8.9%	310 BPS
Individual	0.8%	-1.9%	270 BPS	2.7%	-180 BPS	1.7%	1.8%	-10 BPS

The Company continued to benefit from investments made in structural initiatives in claims management, such as, for example, medical second opinions, direct purchases of special drugs and materials, predictive claims analyses, management of complex and chronic cases, among others. As a result of these activities, combined with contractual price readjustments, the group medical loss ratio improved significantly by 490 BPS relative to 2Q14, finishing 2Q15 at 79.2%. The individual plans medical loss ratio improved by 200 BPS relative to the same comparative period.

**Loss Ratio – Health and Dental**  
(% Earned Premiums)



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

New sales and adequate client retention levels contributed to a 2.6% increase in the total number of beneficiaries for the quarter, surpassing 2.7 million. Performance was positive considering the strong comparative base reported in 2Q14 for the ASO portfolio, after the effect of the loss of a significant contract in 3Q14. It is also worth highlighting that the SME portfolio continued its pace of strong beneficiary expansion, growing 12.7% for the period and providing an important contribution to premium growth in line with the Company's strategic priorities. An additional highlight was the dental portfolio which expanded to 676 thousand beneficiaries, an increase of 9.9% relative to the previous year and an absolute growth of approximately 61 thousand lives.

(Thousand members)	2Q15	2Q14	Δ	1Q15	Δ
Group Health	1,619	1,562	3.6%	1,608	0.7%
Corporate/Affinity	1,201	1,192	0.8%	1,197	0.3%
SME	418	371	12.7%	411	1.7%
Dental	676	615	9.9%	625	8.1%
Individual	197	208	-5.1%	200	-1.4%
ASO	269	305	-11.7%	268	0.3%
<b>Total</b>	<b>2,761</b>	<b>2,690</b>	<b>2.6%</b>	<b>2,701</b>	<b>2.2%</b>

Total premiums in the individual health portfolio grew 6.5% in 2Q15 and 6.4% year-to-date. In June, ANS (National Agency of Supplemental Health) stipulated the 13.55% post-law price readjustment ceiling for individual plans as per the Law 9.656/98. This readjustment rate is valid for the period of May 2015 to April 2016 and will be applied retroactively, when applicable, at policy renewal dates. The portfolio continued to decline, in line with the Company's strategy, ending the quarter with a decrease of 5.1% in the number of beneficiaries and representing 17.0% of total segment premiums, compared to 18.2% for the same period last year. The number of beneficiaries in the individual portfolio had 197 thousand in 2Q15, which represents 7.1% of the total.

#### Administrative Services Only (ASO)

Billings from ASO plans grew 4.6% compared to 2Q14 and 6.4% year-to-date. The number of beneficiaries declined by 11.7% compared to 2Q14. Operating income decreased by 9.2% for the quarter and increased by 1.5% year-to-date, mainly due to the reduction in beneficiaries which occurred in 3Q14.

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
Billings from Plans	200.9	192.0	4.6%	186.5	7.7%	387.3	363.9	6.4%
Net Events Payable and Other Income/Expenses	-193.2	-183.6	-5.2%	-179.4	-7.7%	-372.6	-349.4	-6.6%
<b>Net Operating Income from ASO</b>	<b>7.6</b>	<b>8.4</b>	<b>-9.2%</b>	<b>7.0</b>	<b>8.6%</b>	<b>14.7</b>	<b>14.5</b>	<b>1.5%</b>

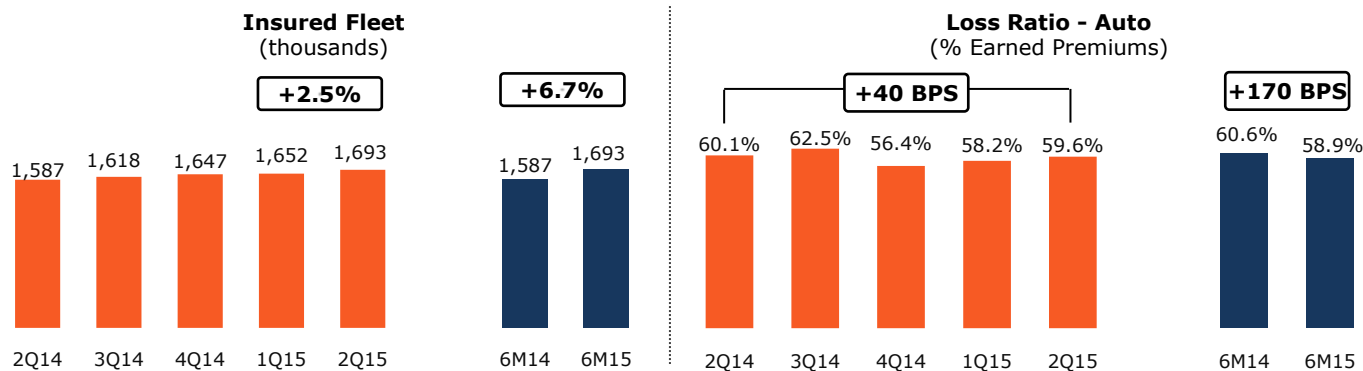
### 4. Auto Insurance

Auto segment premiums grew 14.6% for the quarter and 12.6% year-to-date, driven by a 6.7% expansion in the insured fleet and an increase in average premiums. The loss ratio improved 40 BPS for the quarter and a significant 170 BPS year-to-date, driven by premium readjustments and a reduction in the level of theft and robbery observed over the recent quarters. The segment maintains its focus on improving underwriting and claims management on a permanent basis. The acquisition cost ratio was stable at 23.7%.

Preliminary data from SUSEP (Superintendence of Private Insurance) shows that, from January to June of this year, industry grew auto insurance premiums by 5.6%, below the 12.6% reported by SulAmérica, which at the same time, improved profitability in its operations.

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
Insurance Premiums	897.6	783.2	14.6%	782.4	14.7%	1,680.0	1,491.8	12.6%
Earned Premiums	769.6	713.6	7.8%	740.1	4.0%	1,509.7	1,405.8	7.4%
Loss Ratio (%)	59.6%	60.1%	40 BPS	58.2%	-140 BPS	58.9%	60.6%	170 BPS
Acquisition Cost Ratio (%)	23.7%	23.1%	-60 BPS	23.2%	-50 BPS	23.5%	23.1%	-30 BPS
Gross Margin (%)	16.7%	16.9%	-20 BPS	18.5%	-190 BPS	17.6%	16.2%	140 BPS

#### 4. Auto Insurance (cont.)



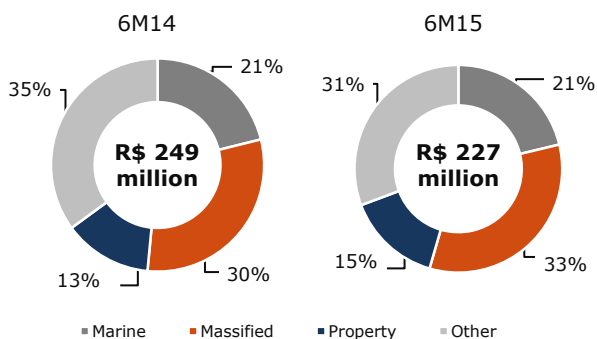
#### 5. Other Property and Casualty Insurance

Total premiums in the other property and casualty segment declined by 3.2% in 2Q15, when compared to 2Q14, and by 8.8% in the annual comparison, impacted by lower volumes in the main portfolios. On the other hand, the loss ratio and gross margin ratio for the segment improved expressively by 1800 BPS and 1930 BPS for the quarter, respectively, reporting advances in all of the segment portfolios. For the year to date, the loss ratio increased by 130 BPS, affecting the gross margin ratio by the same proportion.

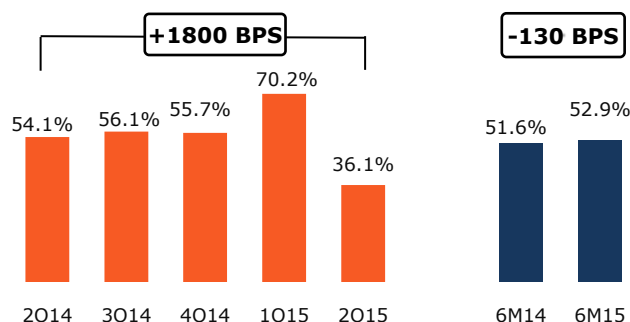
In 2Q15, the massified portfolio, which represents 33.4% of written premiums for the segment, improved by 2190 BPS in the loss ratio and 2570 BPS in the gross margin ratio, driven by the SulAmérica's strategic focus on retail products. Massified insurance is a core portfolio in this segment that will be maintained by the Company after the conclusion of the transaction for the sale of the large risks portfolio to AXA Corporation, as was reported in May of this year.

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
Insurance Premiums	116.3	120.2	-3.2%	110.5	5.3%	226.8	248.6	-8.8%
Earned Premiums	87.3	85.3	2.3%	85.3	2.4%	172.6	175.3	-1.5%
Loss Ratio (%)	36.1%	54.1%	1800 BPS	70.2%	3400 BPS	52.9%	51.6%	-130 BPS
Acquisition Cost Ratio (%)	24.0%	25.4%	130 BPS	24.9%	80 BPS	24.4%	24.5%	0 BPS
Gross Margin (%)	39.8%	20.5%	1930 BPS	5.0%	3480 BPS	22.6%	23.9%	-130 BPS

#### Segment Breakdown (% of Total Premiums)



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

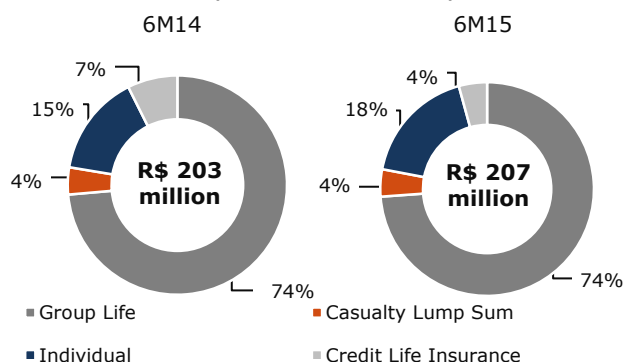


## 6. Life and Personal Accident Insurance

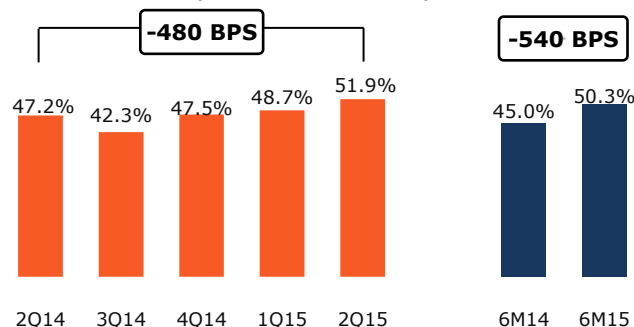
Segment premiums grew 3.4% for the quarter and 1.8% year-to-date. The Company continues to focus on its strategic repositioning activities, such as the non-renewal of lower profitability policies, product launchings, a new sales and client distribution structure, aside from improvements to operational processes. The loss ratio worsened 480 BPS to 51.9%, in 2Q15, and 540 BPS year-to-date, reaching 50.3%, impacted by an increase in indemnifiable events and provisions for judicial contingencies.

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
Insurance Premiums	102.9	99.5	3.4%	103.9	-1.0%	206.9	203.2	1.8%
Earned Premiums	107.9	98.5	9.5%	104.1	3.6%	211.9	201.2	5.3%
Loss Ratio (%)	51.9%	47.2%	-480 BPS	48.7%	-330 BPS	50.3%	45.0%	-540 BPS
Acquisition Cost Ratio (%)	28.6%	32.2%	350 BPS	30.0%	130 BPS	29.3%	31.6%	230 BPS
Gross Margin (%)	19.4%	20.7%	-130 BPS	21.3%	-190 BPS	20.3%	23.4%	-310 BPS

**Segment Breakdown**  
(% of Total Premiums)



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

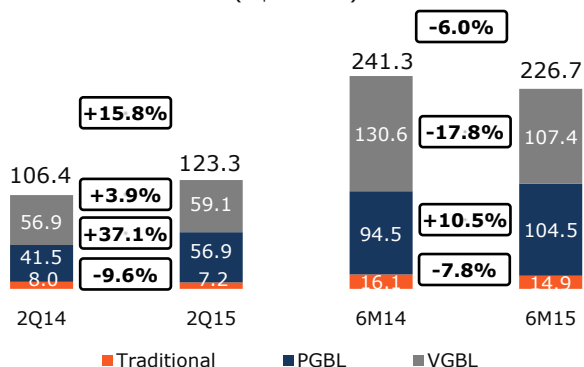


## 7. Private Pension

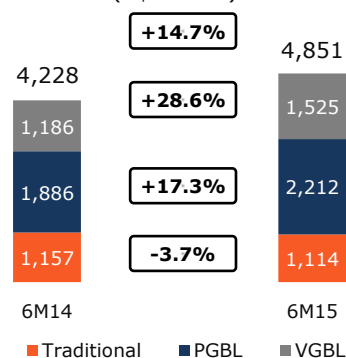
Private pension contributions grew 15.8% for the quarter. Despite a 6.0% decline in contributions for the year to date, reserves increased by 14.7%, reaching R\$ 4.9 billion at the end of the period, positively impacted by new clients and yet another quarter of favorable net inflows from client migrations. Once again, VGBL reserve expansion was a highlight for the segment, increasing 28.6%.

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
Contribution Income	123.3	106.4	15.8%	103.5	19.1%	226.7	241.3	-6.0%
Changes in Technical Reserves	-117.0	-99.0	-18.2%	-94.7	-23.6%	-211.7	-229.9	7.9%
Expenses with Benefits and Redemptions	-5.0	-5.4	7.1%	-6.1	17.3%	-11.1	-9.2	-20.4%
Selling Expenses from Private Pension	-2.6	-5.3	50.2%	-5.9	54.9%	-8.5	-10.4	18.2%
Other Operational Income/Expenses from Private Pension	8.3	8.8	-5.7%	7.0	18.4%	15.3	17.4	-12.1%
<b>Net Operating Income from Private Pension</b>	<b>6.9</b>	<b>5.5</b>	<b>25.0%</b>	<b>3.8</b>	<b>79.2%</b>	<b>10.7</b>	<b>9.2</b>	<b>17.1%</b>

**Pension Contributions**  
(R\$ million)



**Pension Reserves**  
(R\$ million)



## 8. Savings Bonds

In the savings bonds segment, the rental guarantee product continues to be our key product, with an important contribution to net earnings. Popular product sales continued to be suspended, explaining the decline observed in total collections and reserves from savings bonds operations. Segment reserves totaled R\$ 627.1 million at the end of the period, 21.5% below levels reported for the same quarter last year due to the aforementioned reduction in the popular product. Higher interest rates favored segment financial performance, given the investment return obtained from the management of technical reserves, representing an important driver of overall net income for the segment, as demonstrated in note 24.1 of the consolidated financial statements.

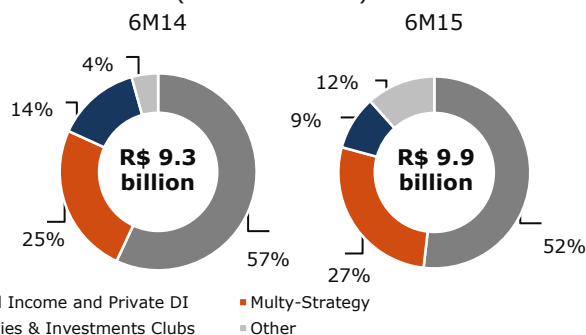
(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
Savings Bonds Collections	192.8	567.6	-66.0%	211.7	-8.9%	404.5	1,093.1	-63.0%
Changes in Technical Reserves	-166.8	-404.2	58.7%	-182.6	8.7%	-349.4	-787.6	55.6%
Operational Expenses from Savings Bonds	-18.0	-148.7	87.9%	-21.0	14.2%	-38.9	-276.9	85.9%
<b>Net Operating Income from Savings Bonds</b>	<b>8.0</b>	<b>14.7</b>	<b>-45.3%</b>	<b>8.2</b>	<b>-1.4%</b>	<b>16.2</b>	<b>28.6</b>	<b>-43.3%</b>
Savings Bonds Reserves	627.1	798.8	-21.5%	630.7	-0.6%			

## 9. Asset Management

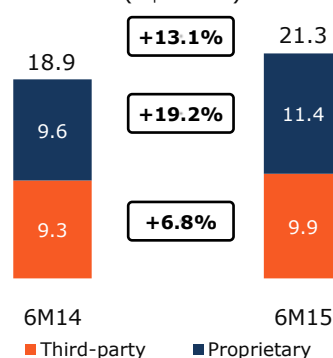
SulAmérica Investimentos, our asset management arm, ended the quarter with R\$ 21.3 billion in AUM, which represents 13.1% growth over 2Q14, due mainly to proprietary asset growth and net positive inflows from third-party clients. Management fee revenues were impacted by the shift of client assets to fixed income, which has lower average fees than in equity and multi-strategy funds. Operating income declined 9.9% for the quarter compared to 2Q14, impacted mainly by higher operating costs and lower revenues.

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
Management Fee Revenue	10.3	10.9	-5.6%	10.8	-4.5%	21.1	21.7	-3.0%
Performance Fee	0.2	0.4	-45.6%	0.2	51.1%	0.4	0.6	-33.2%
Asset Management Operational Costs	-0.9	-0.7	-35.9%	-0.8	-17.9%	-1.7	-1.3	-34.0%
<b>Net Operating Income from Asset Management</b>	<b>9.6</b>	<b>10.6</b>	<b>-9.9%</b>	<b>10.1</b>	<b>-5.4%</b>	<b>19.7</b>	<b>21.0</b>	<b>-6.1%</b>

**Third-party Assets Under Management**  
(% do Total AUM)



**Assets Under Management**  
(R\$ billion)



## 10. General and Administrative Expenses

The Company continued its disciplined cost control, maintaining a stable general and administrative expenses ratio of 8.7% compared to 2Q14. For the year to date, the ratio reached 8.6%, below the 8.9% which was reported in the prior year, benefiting from operational synergies. In absolute terms, general and administrative expenses grew 11.0% for the quarter, impacted by the annual salary adjustments related to labor agreements, an increase in the workforce, and information technology expenses.

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
Personnel Expenses	-149.5	-132.9	-12.5%	-140.2	-6.7%	-289.7	-267.0	-8.5%
Third-Party Services	-81.8	-74.5	-9.9%	-81.5	-0.4%	-163.4	-144.7	-12.9%
Buildings and Maintenance	-62.4	-57.8	-8.0%	-56.3	-10.8%	-118.7	-114.5	-3.7%
Other Administrative Expenses	-24.0	-19.5	-23.5%	-19.4	-24.0%	-43.4	-35.1	-23.6%
Expenses Recovery	9.7	6.4	51.2%	10.5	-8.3%	20.2	13.2	53.1%
Profit Sharing	-14.2	-12.3	-15.6%	-16.0	11.4%	-30.3	-25.5	-18.9%
<b>Total</b>	<b>-322.3</b>	<b>-290.5</b>	<b>-11.0%</b>	<b>-302.9</b>	<b>-6.4%</b>	<b>-625.2</b>	<b>-573.5</b>	<b>-9.0%</b>
General & Administrative Expenses ratio (% Retained Premiums)	8.7%	8.8%	20 BPS	8.5%	-10 BPS	8.6%	8.9%	30 BPS
General & Administrative Expenses ratio (% Revenues and Collections)	7.5%	6.9%	-60 BPS	7.4%	-10 BPS	7.5%	7.0%	-50 BPS



## 11. Other Operating Income and Expenses

This line grew 30.5%, when compared to 2Q14 and 26.4%, for the year to date, negatively impacted by increases in provisions for judicial contingencies. The ratio, which relates this line to retained premiums, remained stable for the quarter and for the year to date.

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
Other Insurance Operating Income/Expenses	-114.9	-88.1	-30.5%	-98.3	-16.9%	-213.2	-168.8	-26.4%
Other Insurance Operating Income/Expenses Ratio (%)	3.1%	2.7%	-40 BPS	2.8%	-30 BPS	2.9%	2.6%	-30 BPS

## 12. Tax Expenses

Tax expenses increased by 10.7% for the quarter compared to 2Q14 and 2.6% year-to-date relative to the same period in 2014, in line with the increase in total premiums for the Company. The ratio which relates taxes to the total retained premiums of the Company, remained stable for the quarter and for the year to date.

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
Tax Expenses	-50.8	-45.9	-10.7%	-47.7	-6.6%	-98.5	-96.0	-2.6%
Tax Expenses Ratio (% Retained Premiums)	1.4%	1.4%	0 BPS	1.3%	0 BPS	1.4%	1.5%	10 BPS

## 13. Investment Income

Investment income grew 15.8% in 2Q15 compared to 2Q14, due to performance related to the portfolio allocation to inflation-linked and floating interest rate securities in a higher inflation and interest rate environment. The Company's proprietary portfolio yielded 103.6% of the CDI benchmark.

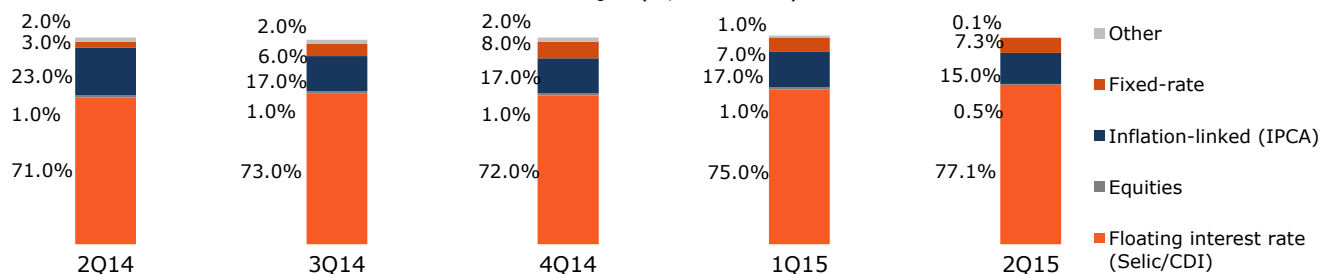
Approximately 99% of the Company's proprietary portfolio, comprised of own assets not linked to the private pension business, is allocated to fixed income, with less than 1% held in equities. Approximately 95% of the fixed income allocation is AAA-rated or sovereign risk (government bonds).

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
<b>Investment Income ex-Private Pension</b>	<b>190.1</b>	<b>162.5</b>	<b>17.0%</b>	<b>176.5</b>	<b>7.7%</b>	<b>366.6</b>	<b>314.2</b>	<b>16.7%</b>
Return on Investment Portfolio	205.5	160.1	28.4%	207.9	-1.1%	413.4	306.8	34.7%
Debt Service Cost	-29.7	-18.3	-62.3%	-31.5	5.8%	-61.1	-31.8	-92.1%
Other	14.2	20.7	-31.2%	0.1	NA	14.4	39.2	-63.4%
<b>Investment Income from Private Pension</b>	<b>0.7</b>	<b>2.3</b>	<b>-68.2%</b>	<b>2.0</b>	<b>-63.2%</b>	<b>2.7</b>	<b>7.5</b>	<b>-64.3%</b>
Return on Investment Portfolio of Private Pension	143.6	95.8	49.8%	144.9	-0.9%	288.5	194.3	48.4%
Change in Liabilities of Private Pension	-142.9	-93.6	-52.7%	-142.9	0.1%	-285.8	-186.8	-53.0%
<b>Total Investment Income</b>	<b>190.9</b>	<b>164.8</b>	<b>15.8%</b>	<b>178.5</b>	<b>6.9%</b>	<b>369.3</b>	<b>321.7</b>	<b>14.8%</b>

### Balance

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ
Balance Excluding Private Pension	6,803.4	6,169.0	10.3%	6,719.3	1.3%
Private Pension Operations Balance	4,851.0	4,228.1	14.7%	4,661.8	4.1%
<b>Total Balance</b>	<b>11,654.4</b>	<b>10,397.2</b>	<b>12.1%</b>	<b>11,381.1</b>	<b>2.4%</b>

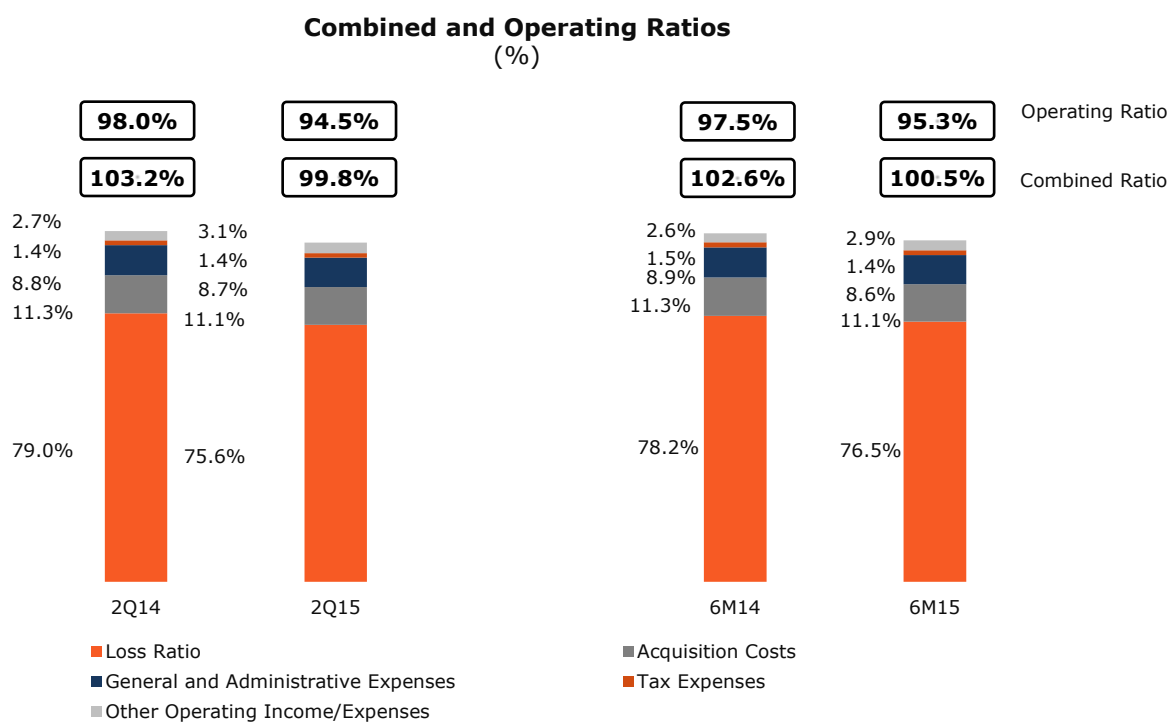
**Investment Allocation (%) Ex-Private Pension**  
AUM 2Q15 (R\$ 6.8 billion)



## 14. Combined and Operating Ratios

In 2Q15, the combined ratio was 99.8%, a 330 BPS improvement relative to 2Q14. This is the best combined ratio reported by the Company for a second quarter since 2009, demonstrating the consistency and operational resilience of key business lines. For 6M15, the ratio improved 210 BPS relative to the prior year, reaching 100.5%. Operating performance was positively impacted by a reduction in the total loss ratio, control over general and administrative expenses, and stable acquisition costs relative to premium growth.

The operating ratio improved 350 BPS for the quarter and 220 BPS year-to-date, reflecting investment performance and an improved combined ratio.



## 15. Net Income

SulAmérica had yet another strong quarter, reporting net income of R\$ 123.5 million, 130.4% above net income in 2Q14. For 6M15, net income growth compared to the prior year was 67.5%, reaching R\$ 224.9 million. Net earnings were positively impacted by premium growth, improvements to the loss ratio, and higher investment income.

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
Income Before Tax and Social Contribution	217.4	99.7	118.0%	182.3	19.3%	399.7	236.0	69.4%
Income Tax and Social Contribution	-93.2	-44.3	-110.2%	-80.1	-16.3%	-173.3	-98.5	-76.0%
Net Income	124.3	55.4	124.2%	102.2	21.6%	226.5	137.5	64.7%
Net Income attributable to non-Controlling Interest	-0.7	-1.8	59.0%	-0.8	3.2%	-1.5	-3.2	52.4%
<b>Net Income after non-Controlling Interest</b>	<b>123.5</b>	<b>53.6</b>	<b>130.4%</b>	<b>101.4</b>	<b>21.8%</b>	<b>224.9</b>	<b>134.3</b>	<b>67.5%</b>
Net Income per unit (R\$)*	0.37	0.16	130.4%	0.30	21.6%	0.67	0.40	67.6%
<b>ROAE (% last 12 months)</b>	<b>16.1%</b>	<b>15.2%</b>	<b>100 BPS</b>	<b>14.7%</b>	<b>140 BPS</b>			

\*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 shares in circulation for the years 2015 and 2014 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)	2Q15	2014	Δ
<b>Current Assets</b>	<b>13,561.0</b>	<b>13,354.4</b>	<b>1.5%</b>
Cash, cash equivalents and marketable securities	10,516.0	9,993.6	5.2%
Receivables from insurance, reinsurance and pension operations	1,829.3	2,023.0	-9.6%
Receivables from savings bonds operations	27.9	81.3	-65.7%
Reinsurance and retrocession assets	255.2	311.0	-17.9%
Deferred acquisition costs	575.5	576.8	-0.2%
Receivables	272.8	294.9	-7.5%
Other current assets	84.2	73.8	14.1%
<b>Non-current Assets</b>	<b>5,863.0</b>	<b>5,362.4</b>	<b>9.3%</b>
Marketable securities	1,236.6	1,221.0	1.3%
Judicial and fiscal deposits	2,587.4	2,628.0	-1.5%
Deferred acquisition costs	322.4	236.6	36.3%
Other non-current assets	1,219.9	792.3	54.0%
Investments, property and equipment, and intangible assets	496.6	484.5	2.5%
<b>Total Assets</b>	<b>19,424.0</b>	<b>18,716.8</b>	<b>3.8%</b>

### LIABILITIES

(R\$ million)	2Q15	2014	Δ
<b>Current Liabilities</b>	<b>7,948.5</b>	<b>7,869.0</b>	<b>1.0%</b>
Loans and financing	190.6	201.5	-5.4%
Other payable obligations	485.2	662.8	-26.8%
Insurance and reinsurance debts	440.9	555.4	-20.6%
Technical reserves - insurance	4,970.5	4,596.3	8.1%
Technical reserves - private pension	1,078.0	993.8	8.5%
Technical reserves - savings bonds	627.1	671.0	-6.5%
Other current liabilities	156.4	188.3	-17.0%
<b>Non-current Liabilities</b>	<b>7,290.7</b>	<b>6,846.1</b>	<b>6.5%</b>
Other payable obligations	1,287.1	1,252.6	2.8%
Loans and financing	677.1	835.1	-18.9%
Other accounts payable	17.3	17.5	-1.4%
Technical reserves - insurance	547.7	476.7	14.9%
Technical reserves - private pension	3,910.5	3,574.7	9.4%
Other non-current liabilities	851.0	689.4	23.4%
<b>Shareholders' Equity</b>	<b>4,184.8</b>	<b>4,001.7</b>	<b>4.6%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>19,424.0</b>	<b>18,716.8</b>	<b>3.8%</b>

## 17. Summary Income Statement

(R\$ million)	2Q15	2Q14	Δ	1Q15	Δ	6M15	6M14	Δ
<b>Insurance Premiums</b>	<b>3,750.7</b>	<b>3,312.0</b>	<b>13.2%</b>	<b>3,588.3</b>	<b>4.5%</b>	<b>7,339.1</b>	<b>6,503.1</b>	<b>12.9%</b>
Premiums ceded to reinsurance, retrocession, consortiums and funds	-28.6	-27.6	-3.7%	-31.8	9.9%	-60.4	-68.5	11.7%
Retained Premiums	3,722.1	3,284.4	13.3%	3,556.5	4.7%	7,278.6	6,434.6	13.1%
Changes in insurance and retained technical reserves	-135.1	-87.1	-55.0%	-46.2	-192.2%	-181.3	-108.3	-67.4%
Earned Premiums	3,587.0	3,197.3	12.2%	3,510.3	2.2%	7,097.3	6,326.3	12.2%
Retained claims and benefits expenses	-2,711.8	-2,525.4	-7.4%	-2,719.9	0.3%	-5,431.7	-4,950.0	-9.7%
Acquisition costs	-399.1	-360.3	-10.8%	-385.8	-3.4%	-784.9	-714.0	-9.9%
<b>Gross Margin</b>	<b>476.1</b>	<b>311.6</b>	<b>52.8%</b>	<b>404.5</b>	<b>17.7%</b>	<b>880.7</b>	<b>662.3</b>	<b>33.0%</b>
Other insurance and operating income/expenses	-114.9	-88.1	-30.5%	-98.3	-16.9%	-213.2	-168.8	-26.4%
Net operating income from savings bonds	8.0	14.7	-45.3%	8.2	-1.4%	16.2	28.6	-43.3%
Net operating income from private pension	6.9	5.5	25.0%	3.8	79.2%	10.7	9.2	17.1%
Net operating income from ASO	7.6	8.4	-9.2%	7.0	8.6%	14.7	14.5	1.5%
Net operating income from asset management	9.6	10.6	-9.9%	10.1	-5.4%	19.7	21.0	-6.1%
General and Administrative expenses	-322.3	-290.5	-11.0%	-302.9	-6.4%	-625.2	-573.5	-9.0%
Tax expenses	-50.8	-45.9	-10.7%	-47.7	-6.6%	-98.5	-96.0	-2.6%
Investment income	190.9	164.8	15.8%	178.5	6.9%	369.3	321.7	14.8%
Equity interest and other income / expenses	6.3	8.6	-26.4%	19.0	-66.6%	25.3	17.1	48.4%
<b>Income Before Tax, Social Contribution and Non-Controlling Interest</b>	<b>217.4</b>	<b>99.7</b>	<b>118.0%</b>	<b>182.3</b>	<b>19.3%</b>	<b>399.7</b>	<b>236.0</b>	<b>69.4%</b>
Income tax and social contribution	-93.2	-44.3	-110.2%	-80.1	-16.3%	-173.3	-98.5	-76.0%
Net Income	124.3	55.4	124.2%	102.2	21.6%	226.5	137.5	64.7%
Attributable to non-controlling interests	-0.7	-1.8	59.0%	-0.8	3.2%	-1.5	-3.2	52.4%
<b>Net Income after Non-Controlling Interests</b>	<b>123.5</b>	<b>53.6</b>	<b>130.4%</b>	<b>101.4</b>	<b>21.8%</b>	<b>224.9</b>	<b>134.3</b>	<b>67.5%</b>

## 18. Analyst Coverage

Firm	Analyst	Phone
Ágora	Aloísio Lemos	+55 (21) 2529-0807
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Bradesco	Rafael Frade	+55 (11) 2178-4056
Brasil Plural	Eduardo Nishio	+55 (11) 3206-8240
BTG Pactual	Eduardo Rosman	+55 (11) 3383-2772
Citi	Juan Carlos Arandia	+55 (11) 4009-2650
Credit Suisse	Victor Schabbel	+55 (11) 3701-6337
Goldman Sachs	Carlos Macedo	+1 (212) 902-7211
JP Morgan	Domingos Falavina	+55 (11) 4950-3474
Merrill Lynch	Mario Piery	+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.