



Quarterly Results

4th quarter 2015

- Reported net income reached **R\$298.1 million (+0.5%)** for the quarter and **R\$734.3 million (+32.2%)** for the year
- Recurring net income of **R\$246.7 million (-16.8%)** for the quarter and **R\$683.8 million (+23.1%)** for the year
- Insurance premiums totaled **R\$3.9 billion**, a growth of **10.8%** for the quarter, and **R\$15.3 billion** for the year (**+13.4%**)
- Loss ratio of **69.9%** in 4Q15 and **74.6%** in 2015
- Shareholders' equity of **R\$4.4 billion** and total assets of **R\$20.0 billion**
- Average return on equity of **17.5%**, with recurring ROAE of **16.4%**

Conference Call

February 25, 2016 (Thursday)

Portuguese (with simultaneous translation to English)

10 am (Brasília) / 8 am (US/EDT)

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MESSAGE FROM MANAGEMENT

2015 was a very special year for SulAmérica: in December, the Company celebrated 120 years operating in the Brazilian insurance industry. We are celebrating the solid history that we built throughout all those years, and also how we came this far with vitality and strength. SulAmérica is even more prepared to face new challenges and to continue taking advantage of opportunities offered by the different markets.

In the last quarter of the year, the Company once again presented consistent operational performance and net income growth. Total revenues and collections reached R\$4.4 billion for the quarter, reflecting our strong presence across different product lines, particularly in overall insurance operations, which demonstrated accelerated double-digit expansion, especially when we consider a slower economic growth scenario. The strength of the Company's multi-line business model and commercial expansion strategy, based on the insurance broker network and commercial partners, enlarged our client base, consolidating SulAmérica's position as the largest independent insurance company in Brazil.

At the business unit level, we also have a lot to celebrate. In the health and dental insurance segment, strong retention and record new sales levels, combined with adequate price readjustments, contributed to the performance achieved. Continuous investments in health and claims management initiatives resulted in another quarter with the group plan loss ratio under control. In the auto segment, constant improvement of the underwriting strategy focused on profitability, combined with improvements in claims management made possible for us to grow our insured fleet, especially when the competitive and challenging scenario is considered. In other property and casualty, we concluded the sale of the large risks portfolio to AXA Corporation, and the sale of the Mortgage Insurance Portfolio for Market Policies to PAN Seguros, focusing our commercial efforts on the massified insurance products. The life insurance portfolio continued to present positive results, with recovery in premiums growth and significant improvements in operating margin. Our private pension funds exceeded R\$5.3 billion in reserves at year end and *SulAmérica Investimentos*, our asset management business, achieved the significant milestone of more than R\$30.3 billion in AUM.

Financial income presented expressive growth for the quarter, demonstrating the Company's strong in-house proprietary asset management model. SulAmérica continues to integrate the different business units, optimizing customer service channels and enhancing online apps for clients and brokers.

In 2015, we approved a Environmental Management Policy and also improved engagement of our stakeholders towards socio-environmental practices. Our business is oriented by the commitment with the Global Compact and the Principles for Sustainable Insurance, both initiatives from the United Nations. For the seventh consecutive year, SulAmérica was included in the Sustainability Index of BM&FBovespa (ISE), reinforcing our commitment to create value in a sustainable manner.

Company's result reflected directly on our shares performance, obtaining the fifth best return at BM&FBovespa, an appreciation of 48.6% and relevant increase in liquidity.

We are aware of the challenges that 2016 will bring, but are confident in the strong base we have built to keep generating positive results. I would also like to thank our more than 5.3 thousand employees for their commitment and trust, our insurance brokers for their dedication and contribution, our business partners and other stakeholders for helping us achieve another excellent quarter and finish the year on a very positive note.

Gabriel Portella
CEO

1. Quarterly Consolidated Performance

Reported net income reached R\$298.1 million in 4Q15, growing 0.5% compared to 4Q14 and 32.2% for the year, which are expressive results compared to periods in which we also had strong results. Recurring net income was R\$246.7 million in 4Q15, 16.8% below 4Q14. In 2015, recurring net income was R\$683.8 million, a growth of 23.1% over 2014.

In recurring terms, we are adjusting 4Q15 net income by R\$51.4 million, mainly for the following effects: (i) the sale of the large risks portfolio to AXA and (ii) the sale of the mortgage insurance portfolio to PAN Seguros. The following table shows the non-recurring effects on a consolidated basis. More details are available on the Recurring Income Statement (*pro forma*) included on item 14 of this report.

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Net Income after non-Controlling Interest	298.1	296.6	0.5%	206.9	44.1%	734.3	555.6	32.2%
Non-Recurring Items	-51.4	0.0	NA	0.2	NA	-50.5	0.0	NA
Recurring Net Income after non-Controlling Interest	246.7	296.6	-16.8%	207.1	19.1%	683.8	555.6	23.1%

When comparing 4Q15 with 3Q15 and 4Q14, it is worth highlighting that in 3Q15 the Company distributed interest on shareholders' equity (JCP) in a higher amount than it normally did in the past years, thus anticipating part of the respective positive effect to 3Q15 in contrast with 4Q15. These are recurring events and, therefore, are not included in the abovementioned effects, even considering that this distribution anticipated to 3Q15 part of the result that would normally be registered in 4Q15. Besides impacting the income tax and social contribution line, these effects also explain part of the variation in direct tax expenses, due to higher PIS/Cofins. This anticipation has no effect in the comparison of results for the full year though.

Among the main components of the operational result in the quarter, it is important to highlight: (i) 10.8% growth in insurance premiums, which totaled R\$3.9 billion; (ii) total average loss ratio of 69.9%; and (iii) combined ratio of 95.8%, reflecting the Company's operational expertise. Additionally, investment income increased 33.4%, reaching R\$216.9 million in the quarter (R\$820.8 million in 2015). Our proprietary portfolio (not linked to the private pension business) yielded 103.3% of the CDI benchmark for the year (101.3% in 2014).

In summary, the Company's performance, whether in the quarter or in the year, reflects the success of an adequate underwriting policy, the contribution of relevant investments in our operational infrastructure with focus on improving processes, particularly those related to enhanced control of claims and better management of providers network, on top of our constant control of expenses. Such investments also allowed us to take advantage of the opportunities offered by the market, which is in consolidation mode. The capillarity of our branch network, our strong relationship with insurance brokers and customer base were also decisive. Additionally, the significant contribution of the financial income for the Company's results, already mentioned, confirmed our wise and stable management of our own proprietary assets. Non-recurring events amounted to one-off results in the quarter, but more importantly, are a consequence of decisions that we believe will represent greater focus on businesses where the Company can perform better, with benefits for our operations in the upcoming years.

1. Quarterly Consolidated Performance (cont.)

Financial Highlights (R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Insurance Premiums	3,882.6	3,505.1	10.8%	4,104.2	-5.4%	15,325.9	13,520.3	13.4%
Health & Dental	2,896.0	2,566.8	12.8%	2,868.0	1.0%	10,989.4	9,610.5	14.3%
Auto	767.9	714.8	7.4%	979.4	-21.6%	3,427.3	2,997.4	14.3%
Other Property & Casualty	108.9	115.5	-5.7%	151.6	-28.2%	487.4	500.5	-2.6%
Life & Personal Accident	109.8	108.1	1.6%	105.2	4.4%	421.9	411.9	2.4%
Other Revenues & Collections	543.1	732.9	-25.9%	529.6	2.5%	2,112.8	3,361.6	-37.1%
Pension (contributions)	127.9	120.6	6.0%	115.3	10.9%	469.9	489.2	-3.9%
Administrative Services Only (billings)	213.3	194.9	9.4%	213.9	-0.3%	814.4	764.2	6.6%
Asset Management (management & performance fees)	10.8	14.3	-24.6%	11.2	-3.5%	43.4	48.9	-11.2%
Savings Bonds (collections)	191.2	403.1	-52.6%	189.3	1.0%	785.0	2,059.3	-61.9%
Total Revenues & Collections	4,425.7	4,238.0	4.4%	4,633.9	-4.5%	17,438.7	16,881.8	3.3%
Investment Income	216.9	162.6	33.4%	228.5	-5.1%	820.8	668.1	22.9%
Net Income	298.7	297.8	0.3%	207.9	43.7%	737.7	562.7	31.1%
Net Income after non-Controlling Interest	298.1	296.6	0.5%	206.9	44.1%	734.3	555.6	32.2%
Net Income per unit (R\$)*	0.89	0.89	0.6%	0.62	44.1%	2.20	1.66	32.3%
Supplementary Information (R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Net Income after non-Controlling Interest	298.1	296.6	0.5%	206.9	44.1%	734.3	555.6	32.2%
Non-Recurring Items	-51.4	0.0	NA	0.2	NA	-50.5	0.0	NA
Recurring Net Income after non-Controlling Interest	246.7	296.6	-16.8%	207.1	19.1%	683.8	555.6	23.1%
Recurring ROAE (% last 12 months)	16.4%	14.7%	160 BPS	18.1%	-170 BPS			
Key Ratios (%)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Loss Ratio	69.9%	67.3%	-250 BPS	76.0%	610 BPS	74.6%	74.9%	30 BPS
Health & Dental	73.3%	71.7%	-150 BPS	82.3%	900 BPS	80.5%	81.4%	100 BPS
Auto	62.9%	56.4%	-650 BPS	61.0%	-180 BPS	60.5%	60.0%	-50 BPS
Other Property & Casualty	61.5%	55.7%	-580 BPS	53.7%	-780 BPS	55.4%	53.8%	-160 BPS
Life & Personal Accident	43.9%	47.5%	350 BPS	42.1%	-190 BPS	46.6%	45.0%	-170 BPS
Acquisition Cost Ratio	11.0%	11.1%	10 BPS	11.0%	10 BPS	11.0%	11.2%	20 BPS
Gross Margin	19.2%	21.6%	-240 BPS	12.9%	620 BPS	14.3%	13.9%	40 BPS
General and Administrative Expenses Ratio	10.8%	9.7%	-110 BPS	8.3%	-250 BPS	9.1%	9.1%	0 BPS
Combined Ratio	95.8%	93.4%	-250 BPS	100.2%	440 BPS	99.1%	99.6%	40 BPS
Operating Ratio	90.4%	88.7%	-160 BPS	94.3%	390 BPS	93.6%	94.5%	90 BPS
ROAE (% last 12 months)	17.5%	14.7%	280 BPS	18.1%	-60 BPS			
Operating Highlights	4Q15	4Q14	Δ	3Q15	Δ			
Health & Dental Insured Members (thousand)	2,833	2,662	6.4%	2,816	0.6%			
Health Insured Members	2,076	2,054	1.1%	2,090	-0.7%			
Dental Insured Members	757	608	24.6%	726	4.3%			
Insured Fleet (thousand)	1,692	1,544	9.6%	1,659	2.0%			
Insured Lives (thousand)	2,536	2,400	5.7%	2,384	6.4%			
Assets under Management (R\$ billion)	30.3	28.4	6.8%	28.8	5.2%			
Pension Reserves (R\$ million)	5,340.3	4,568.5	16.9%	5,146.4	3.8%			

*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 in circulation for the years 2015 and 2014 are different. Please refer to Note 22.7 in the Financial Statements for the period details on the calculation of earnings per share.

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

Health and Dental Insurance

Health and dental premiums grew 12.8% in the quarter, totaling R\$2.9 billion, with group plans performance being the highlight, growing 14.2% and accounting for 83.9% of health and dental total premiums. Within the group plan, the SMEs (small and medium enterprises) and dental portfolios provided important contributions, growing premiums by 21.0% and 39.1%, respectively, in 4Q15.

SulAmérica's health and dental total insured members, including ASO, grew 6.4% for the period, representing more than 170 thousand net new lives, and reached a total of 2.8 million members, with important contribution from SMEs, which grew 8.1%, and from the dental portfolio, which expanded 24.6%, reaching 757 thousand insured members.

Our growth in the quarter was due to successful initiatives regarding portfolio retention and new sales performance, which partially offset the effects from the economic slowdown in the number of insured beneficiaries in corporate and affinity plans.

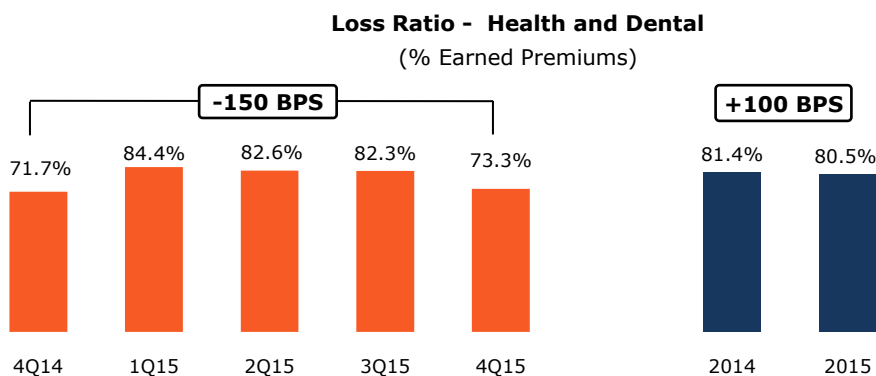
2. Health and Dental, and Administrative Services Only (ASO)

Recent available statistics from ANS (National Agency of Supplemental Health) show that market revenues grew 12.6% to R\$104.0 billion for the nine months ended September 2015. The total number of insured lives was 50.3 million in health and 21.9 million in dental representing, respectively, a decline of 0.3% and an increase of 5.0% compared to the beginning of the year. In the same period, SulAmérica's premiums grew 14.9%, while its health and dental insured lives portfolio increased, respectively, 2.5% and 23.0%. The average sector loss ratio was 82.8% for 9M15.

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Insurance Premiums	2,896.0	2,566.8	12.8%	2,868.0	1.0%	10,989.4	9,610.5	14.3%
Group	2,430.0	2,127.0	14.2%	2,401.4	1.2%	9,164.3	7,895.8	16.1%
Corporate/Affinity	1,695.2	1,523.7	11.3%	1,695.9	0.0%	6,427.5	5,689.6	13.0%
SME	696.1	575.4	21.0%	669.1	4.0%	2,594.5	2,092.8	24.0%
Dental	38.8	27.9	39.1%	36.3	6.7%	142.3	113.5	25.4%
Individual	466.0	439.8	6.0%	466.7	-0.1%	1,825.1	1,714.7	6.4%
Earned Premiums (R\$ million)	2,894.3	2,568.5	12.7%	2,852.1	1.5%	10,949.6	9,576.4	14.3%
Group	2,427.6	2,123.3	14.3%	2,388.6	1.6%	9,130.6	7,867.8	16.1%
Individual	466.7	445.3	4.8%	463.5	0.7%	1,818.9	1,708.6	6.5%
Loss Ratio (%)	73.3%	71.7%	-150 BPS	82.3%	900 BPS	80.5%	81.4%	100 BPS
Group	69.4%	68.6%	-90 BPS	78.4%	890 BPS	77.0%	78.7%	170 BPS
Individual	93.1%	86.8%	-630 BPS	102.6%	940 BPS	98.0%	94.3%	-370 BPS
Acquisition Cost Ratio (%)	6.2%	6.2%	0 BPS	6.3%	20 BPS	6.3%	6.2%	0 BPS
Group	7.3%	7.4%	10 BPS	7.5%	20 BPS	7.5%	7.4%	0 BPS
Individual	0.2%	0.5%	30 BPS	0.2%	0 BPS	0.2%	0.6%	40 BPS
Gross Margin (%)	20.6%	22.1%	-150 BPS	11.4%	920 BPS	13.3%	12.3%	90 BPS
Group	23.2%	24.0%	-80 BPS	14.1%	910 BPS	15.5%	13.9%	160 BPS
Individual	6.7%	12.7%	-600 BPS	-2.7%	940 BPS	1.9%	5.1%	-330 BPS

(Thousand members)	4Q15	4Q14	Δ	3Q15	Δ
Group Health	1,611	1,588	1.5%	1,627	-0.9%
Corporate/Affinity	1,179	1,187	-0.7%	1,202	-1.9%
SME	433	400	8.1%	425	1.9%
Dental	757	608	24.6%	726	4.3%
Individual	190	202	-6.1%	194	-2.0%
ASO	275	265	3.9%	270	1.9%
Total	2,833	2,662	6.4%	2,816	0.6%

The improvement in our operational expenses, represented by 100 BPS reduction in our loss ratio in 2015, is a result of the internal initiatives related to claims management and wellness promotion, coupled with actions geared towards our relationship with service providers and an adequate underwriting policy. The results achieved in the group portfolio, with an loss ratio improvement of 170 BPS, were again the highlight, despite of a small increase of 90 BPS in 4Q15 compared to 4Q14. The individual portfolio was impacted by some adjustments due to allocation of costs and expenses during the year, affecting the loss ratio.



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

Administrative Services Only (ASO)

(Administrative Services Only – ASO)

Billings from ASO plans grew 9.4% in 4Q15, with an increase of 3.9% in the number of beneficiaries. As a consequence, operating income increased by 11.2% for the quarter compared to 4Q14.

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Billings from Plans	213.3	194.9	9.4%	213.9	-0.3%	814.4	764.2	6.6%
Net Events Payable and Other Income/Expenses	-205.1	-187.6	-9.3%	-206.5	0.7%	-784.3	-734.9	-6.7%
Net Operating Income from ASO	8.1	7.3	11.2%	7.3	10.9%	30.2	29.3	2.9%

3. Auto Insurance

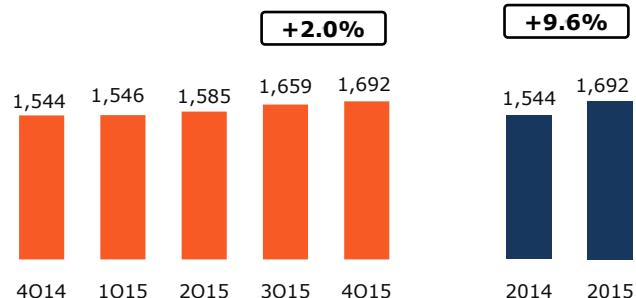
Auto segment premiums grew 7.4% in the quarter, totaling R\$767.9 million and the insured fleet expanded 9.6%, adding around 150 thousand vehicles and reaching 1.7 million vehicles at the end of the period.

Recent data from SUSEP (Superintendence of Private Insurance) shows that in 2015, the market grew by 2.8% to total segment premiums of R\$33.3 billion. During the same period, SulAmérica's premiums grew 14.3% and reached a market share of 10.3%. The average industry loss ratio for 2015 was 61.4%, while SulAmérica's, through the same comparative period, was 60.5%.

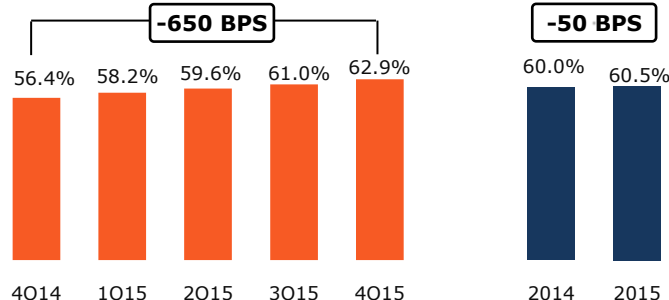
In the quarter, the segment's loss ratio worsened 650 BPS to 62.9%, reflecting the deterioration of some indicators such as the increase in repair and labor costs for partial losses and also an increase in the frequency of thefts and robberies, and higher total losses registered in the portfolio. In the year, the loss ratio remained relatively stable in 60.5%, as already mentioned. The acquisition costs ratio reached 23.8%, with no relevant changes in our commission policy.

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Insurance Premiums	767.9	714.8	7.4%	979.4	-21.6%	3,427.3	2,997.4	14.3%
Earned Premiums	853.9	740.4	15.3%	825.9	3.4%	3,189.5	2,879.1	10.8%
Loss Ratio (%)	62.9%	56.4%	-650 BPS	61.0%	-180 BPS	60.5%	60.0%	-50 BPS
Acquisition Cost Ratio (%)	23.8%	23.2%	-50 BPS	23.7%	-10 BPS	23.6%	23.2%	-40 BPS
Gross Margin (%)	13.4%	20.4%	-700 BPS	15.3%	-190 BPS	15.9%	16.8%	-100 BPS

Insured Fleet*
(thousand)



Loss Ratio - Auto
(% Earned Premiums)



*Insured fleet net of technical and financial cancellations.

4. Other Property and Casualty Insurance

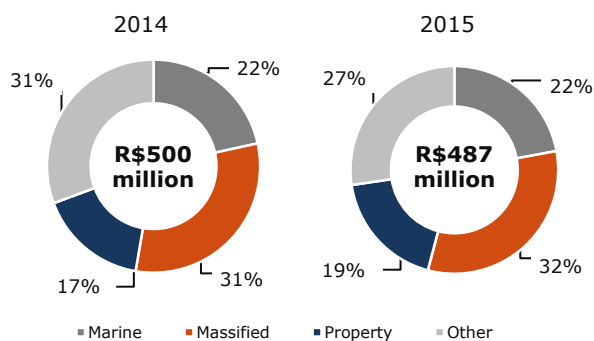
Other Property and casualty total premiums declined 5.7%, totaling R\$108.9 million. Loss ratio worsened 580 BPS in the quarter to 61.5%, partially impacted by rains occurred mainly in the South region of Brazil. Gross margin reached 16.2% in the quarter, a 320 BPS decrease in the period.

In December, as the Company obtained the necessary approvals, SulAmérica concluded the sale of its large risks portfolio to AXA Corporation for the global value of R\$135.2 million, and the sale of the Mortgage Insurance Portfolio for Market Policies for R\$59.9 million, to PAN Seguros. Both transactions not only reflect market opportunities, but also allow the Company to maintain its focus on activities that it believes it is better positioned to operate and serve its clients and brokers. Aligned with the relationship kept with AXA for many years, we signed a commercial cooperation agreement through which we will contribute with our distribution capacity to sell and renew large risk policies within this portfolio, taking advantage of the relationship that the Company has established with brokers and policyholders in this segment. The massified portfolio, comprised of comprehensive coverage policies for residences, condominiums and small and large businesses, will be maintained by the Company and was responsible for 32% of 2015 total premiums in this segment.

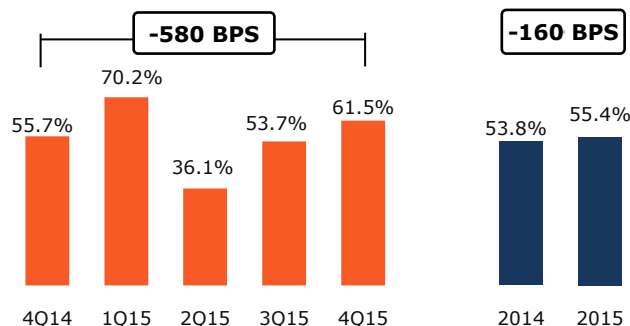
The amount (before taxes) of R\$35.5 million related to large risks portfolio divestment was registered in the Equity Income line. On the other hand, the transaction with PAN Seguros positively impacted the Other Operating Revenues line in R\$54.7 million. These two transactions affected after-tax net income by R\$52.1 million, as discussed in item 1 of this report.

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Insurance Premiums	108.9	115.5	-5.7%	151.6	-28.2%	487.4	500.5	-2.6%
Earned Premiums	91.5	89.8	1.9%	85.7	6.8%	349.7	350.5	-0.2%
Loss Ratio (%)	61.5%	55.7%	-580 BPS	53.7%	-780 BPS	55.4%	53.8%	-160 BPS
Acquisition Cost Ratio (%)	22.3%	24.9%	260 BPS	24.4%	220 BPS	23.9%	24.9%	100 BPS
Gross Margin (%)	16.2%	19.4%	-320 BPS	21.8%	-560 BPS	20.8%	21.4%	-60 BPS

Segment Breakdown
(% of Total Premiums)



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

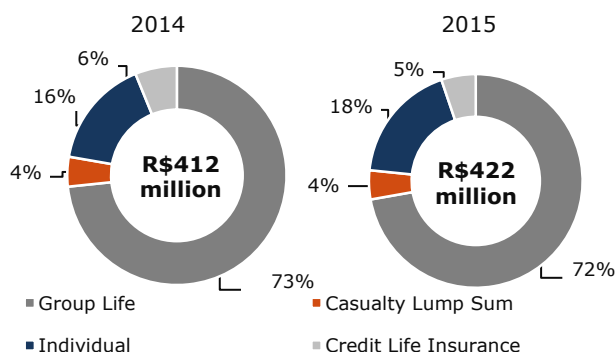


5. Life and Personal Accident Insurance

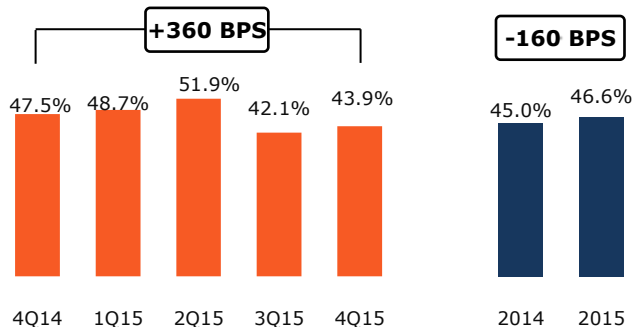
Life segment premiums increased 1.6% in the quarter, totaling R\$109.8 million, with group life insurance representing 72% of the total for the year. The loss ratio reached 43.9%, 360 BPS better than the previous year. The segment gross margin increased 850 BPS, reflecting also the improvement of 50 BPS in the acquisition cost ratio.

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Insurance Premiums	109.8	108.1	1.6%	105.2	4.4%	421.9	411.9	2.4%
Earned Premiums	115.8	106.9	8.3%	105.4	9.8%	433.2	408.6	6.0%
Loss Ratio (%)	43.9%	47.5%	350 BPS	42.1%	-190 BPS	46.6%	45.0%	-170 BPS
Acquisition Cost Ratio (%)	26.5%	31.5%	500 BPS	28.5%	200 BPS	28.4%	31.6%	320 BPS
Gross Margin (%)	29.6%	21.0%	850 BPS	29.4%	10 BPS	25.0%	23.4%	160 BPS

Segment Breakdown (% of Total Premiums)



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



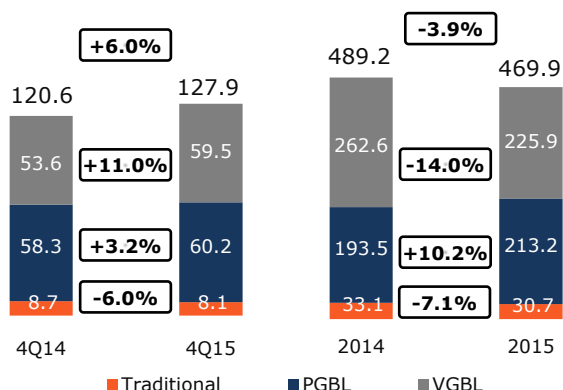
6. Private Pension

Private pension reserves grew 16.9%, reaching R\$5.3 billion, with VGBL plan being the highlight, expanding 27.5%. An increase in contributions and positive net inflows were responsible to growth in reserves.

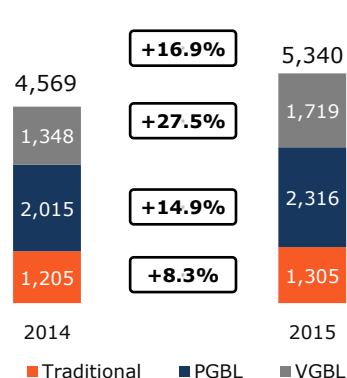
Private pension operating income reversed approximately R\$20.5 million of losses reported in 4Q14, reaching a negative result of R\$1.5 million for the quarter. The operating result of R\$19.2 million in the year was a relevant increase when compared to the previous year, reflecting the maintenance of growth in reserves through clients migration, contributions and inflows due to the good performance posted by our pension funds.

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Contribution Income	127.9	120.6	6.0%	115.3	10.9%	469.9	489.2	-3.9%
Changes in Technical Reserves	-115.9	-141.2	17.9%	-100.4	-15.4%	-428.0	-491.2	12.9%
Expenses with Benefits and Redemptions	-12.6	-6.6	-92.5%	-8.8	-43.6%	-32.6	-22.0	-47.9%
Selling Expenses from Private Pension	-6.7	-5.5	-21.5%	-6.7	0.1%	-22.0	-21.8	-1.0%
Other Operational Income/Expenses from Private Pension	5.9	10.7	-45.3%	10.7	-44.9%	31.8	37.6	-15.2%
Net Operating Income from Private Pension	-1.5	-22.0	93.0%	10.0	NA	19.2	-8.2	NA

Pension Contributions (R\$ million)



Pension Reserves (R\$ million)



7. Savings Bonds

The Company continues implementing structural initiatives such as the improvement of processes, investments in technology, partnerships in strategic regions, and greater participation in underpenetrated markets. The segment maintains its focus on the Rental Guarantee and Incentive products. The decline observed in collections can be explained mainly by the suspension of popular product sales. The operational result was impacted by the adverse macroeconomic environment with slowing demand in the rental market and promotional campaigns. Reserves totaled R\$626.0 million at the end of period, in line with the previous quarter.

7. Savings Bonds (cont.)

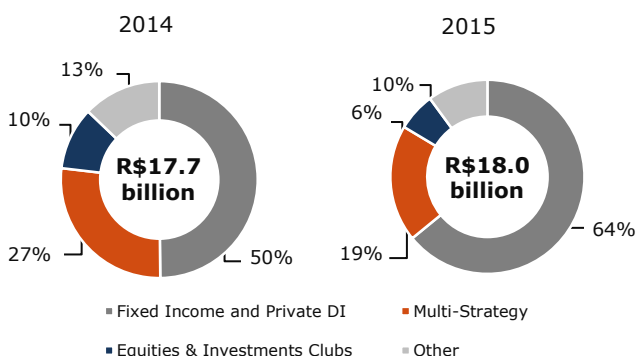
(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Savings Bonds Collections	191.2	403.1	-52.6%	189.3	1.0%	785.0	2,059.3	-61.9%
Changes in Technical Reserves	-168.8	-298.6	43.5%	-162.8	-3.7%	-681.0	-1,481.4	54.0%
Operational Expenses from Savings Bonds	-19.7	-92.8	78.7%	-19.7	-0.3%	-78.4	-519.4	84.9%
Net Operating Income from Savings Bonds	2.7	11.7	-77.3%	6.8	-60.8%	25.6	58.4	-56.1%
Savings Bonds Reserves	626.0	671.0	-6.7%	630.0	-0.6%			

8. Asset Management

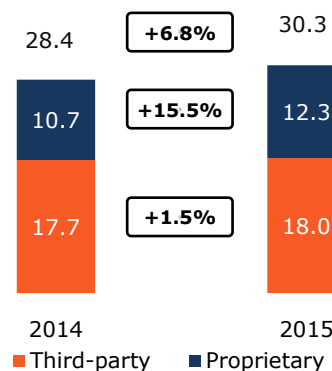
SulAmérica Investimentos, our asset management business, finished the quarter with a record of R\$30.3 billion in AUM, an increase of 6.8% compared to 4Q14, due to an increase of 15.5% in the proprietary portfolio, and 1.5% in the third-party portfolio. The segment's operating income declined 12.0% for the quarter, a result of the migration of client assets to fixed income funds, which are charged lower average management fees than other types of funds.

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Management Fee Revenue	10.3	14.0	-26.4%	11.0	-5.9%	42.4	47.7	-11.2%
Performance Fee	0.5	0.3	64.6%	0.2	115.4%	1.1	1.2	-8.8%
Asset Management Operational Costs	-0.9	-3.1	70.5%	-1.0	4.4%	-3.6	-5.1	29.6%
Net Operating Income from Asset Management	9.9	11.2	-12.0%	10.2	-3.5%	39.8	43.8	-9.0%

Third-party Assets Under Management
(% of Total AUM)



Assets Under Management*
(R\$ billion)



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

9. Administrative Expenses

We kept our administrative expenses stable for the year at 9.1% of retained premiums despite the increase in 4Q15, from 9.7% to 10.8%, mainly explained by the increase in marketing expenses related to the campaigns and events occurred to celebrate 120 years of the Company's foundation, among others. In absolute terms, the most impacted lines were personal expenses and third-party services, reflecting the expenses with operational improvement projects, and profit sharing, in line with the increase in results. Additionally, there was also the impact from expenses related to the decommissioning of the former headquarter in São Paulo, and the relocation to the new office, located in Pinheiros.

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Personnel Expenses	-169.6	-145.0	-17.0%	-157.2	-7.9%	-616.4	-549.9	-12.1%
Third-Party Services	-109.1	-91.1	-19.7%	-87.3	-25.0%	-359.9	-311.4	-15.6%
Buildings and Maintenance	-72.2	-56.6	-27.5%	-67.1	-7.6%	-256.2	-227.2	-12.8%
Other Administrative Expenses	-56.6	-41.6	-36.0%	-19.2	-194.7%	-119.2	-106.2	-12.3%
Expenses Recovery	10.0	9.4	6.7%	9.9	1.0%	40.1	31.1	29.2%
Profit Sharing	-20.1	-12.3	-63.5%	-14.3	-40.7%	-64.6	-50.0	-29.1%
Total	-417.5	-337.2	-23.8%	-335.1	-24.6%	-1,376.1	-1,213.6	-13.4%
General & Administrative Expenses ratio (% Retained Premiums)	10.8%	9.7%	-110 BPS	8.3%	-250 BPS	9.1%	9.1%	0 BPS
General & Administrative Expenses ratio (% Revenues and Collections)	9.4%	8.0%	-150 BPS	7.2%	-220 BPS	7.9%	7.2%	-70 BPS

10. Other Operating Income and Expenses

This line was positively impacted in R\$54.7 million in the quarter by the aforementioned sale of mortgage portfolio to PAN Seguros. Excluding this effect, this line would have registered R\$132.1 million in expenses, an increase of 42.6% compared to the 4Q14, impacted by increases in provisions for judicial contingencies and doubtful accounts. The ratio, which related this line to the retained premiums, improved 70 BPS in 4Q15 and remained stable for the full year.

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Other Insurance Operating Income/Expenses	-77.3	-92.6	16.5%	-114.8	32.6%	-405.4	-350.1	-15.8%
Other Insurance Operating Income/Expenses Ratio (%)	2.0%	2.7%	70 BPS	2.8%	80 BPS	2.7%	2.6%	-10 BPS

11. Direct Tax Expenses

Direct Tax Expenses improved 5.6% for the quarter, due to the reduction in PIS/Cofins related to interest on shareholders' equity (JCP), which was more concentrated in the fourth quarter in the previous year. For 2015, part of the interest on shareholder's equity occurred in 3Q15, thus with a smaller impact in 4Q15. The ratio, which relates this line to the retained premiums, remained relatively stable for the full year.

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Tax Expenses	-85.3	-90.3	5.6%	-80.3	-6.3%	-264.1	-235.4	-12.2%
Tax Expenses Ratio (% Retained Premiums)	2.2%	2.6%	40 BPS	2.0%	-20 BPS	1.7%	1.8%	0 BPS

12. Investment Income

Investment income grew 33.4%, mainly due to the higher benchmark interest rate (Selic) and also to the performance related to the inflation-linked portfolio, both compensating the increase in debt service cost. The Company's proprietary portfolio (not linked to the private pension business) yielded 103.3% of the CDI benchmark for the year, compared to 101.3% in 2014.

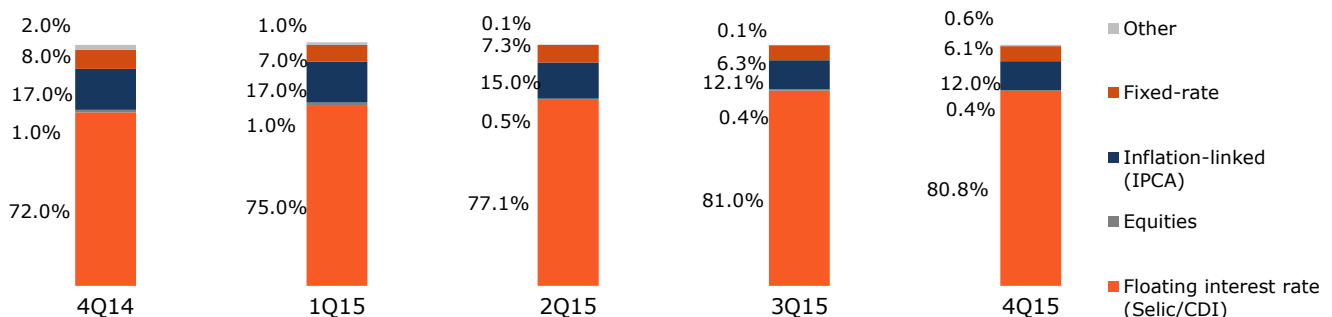
During the quarter, there was not a significant change in SulAmérica's proprietary portfolio allocation, with 99.6% concentrated in fixed income and only 0.4% held in equities. Approximately 94% of the fixed income allocation is AAA-rated or sovereign risk (Brazilian government bonds).

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ	2015	2014	Δ
Investment Income ex-Private Pension	218.4	159.2	37.2%	226.5	-3.6%	817.6	649.1	26.0%
Return on Investment Portfolio	233.6	172.4	35.5%	225.2	3.7%	872.2	637.6	36.8%
Debt Service Cost	-33.1	-31.6	-4.6%	-31.3	-5.8%	-125.5	-93.2	-34.6%
Other	17.9	18.5	-3.1%	32.6	-45.0%	70.8	104.7	-32.3%
Investment Income from Private Pension	-1.5	3.4	NA	2.0	NA	3.2	19.0	-83.1%
Return on Investment Portfolio of Private Pension	179.5	111.9	60.4%	138.3	29.8%	606.3	395.2	53.4%
Change in Liabilities of Private Pension	-181.0	-108.5	-66.7%	-136.3	-32.7%	-603.1	-376.3	-60.3%
Total Investment Income	216.9	162.6	33.4%	228.5	-5.1%	820.8	668.1	22.9%

Balance

(R\$ million)	4Q15	4Q14	Δ	3Q15	Δ
Balance Excluding Private Pension	7,168.4	6,544.9	9.5%	6,830.9	4.9%
Private Pension Operations Balance	5,340.3	4,568.5	16.9%	5,146.4	3.8%
Total Balance	12,508.7	11,113.4	12.6%	11,977.3	4.4%

Investment Allocation (%) Ex-Private Pension
AUM 4Q15 (R\$7.2 billion)



13. Income Statement

(R\$ million)	4Q15	4Q14 Restated ⁽¹⁾	Δ	3Q15 Restated ⁽¹⁾	Δ	2015	2014 Restated ⁽¹⁾	Δ
Insurance Premiums	3,882.6	3,505.1	10.8%	4,104.2	-5.4%	15,325.9	13,520.3	13.4%
Premiums ceded to reinsurance, retrocession, consortiums and funds	-17.3	-33.3	48.0%	-71.2	75.7%	-148.9	-151.0	1.3%
Retained Premiums	3,865.3	3,471.9	11.3%	4,033.1	-4.2%	15,177.0	13,369.3	13.5%
Changes in insurance and retained technical reserves	90.2	33.8	166.5%	-164.0	NA	-255.1	-154.7	-65.0%
Earned Premiums	3,955.5	3,505.7	12.8%	3,869.1	2.2%	14,921.9	13,214.7	12.9%
Retained claims and benefits expenses	-2,764.3	-2,360.6	-17.1%	-2,941.5	6.0%	-11,137.5	-9,899.6	-12.5%
Acquisition costs	-433.2	-387.6	-11.8%	-427.2	-1.4%	-1,645.3	-1,479.0	-11.2%
Gross Margin	758.0	757.5	0.1%	500.4	51.5%	2,139.1	1,836.1	16.5%
Other insurance and operating income/expenses	-77.3	-92.6	16.5%	-114.8	32.6%	-405.4	-350.1	-15.8%
Net operating income from savings bonds	2.6	11.7	-77.3%	6.8	-60.8%	25.6	58.4	-56.1%
Net operating income from private pension	-1.5	-22.0	93.0%	10.0	NA	19.2	-8.2	NA
Net operating income from ASO	8.1	7.3	11.2%	7.3	10.9%	30.2	29.3	2.9%
Net operating income from asset management	9.9	11.2	-12.0%	10.2	-3.5%	39.8	43.8	-9.0%
General and Administrative expenses	-417.5	-337.2	-23.8%	-335.1	-24.6%	-1,376.1	-1,213.6	-13.4%
Tax expenses	-85.3	-90.3	5.6%	-80.3	-6.3%	-264.1	-235.4	-12.2%
Investment income	216.9	162.6	33.4%	228.5	-5.1%	820.8	668.1	22.9%
Equity interest and other income / expenses	46.7	17.7	163.3%	20.1	131.7%	92.1	42.4	117.1%
Income Before Tax, Social Contribution and Non-Controlling Interest	460.6	425.9	8.1%	253.2	81.9%	1,121.1	870.6	28.8%
Income tax and social contribution	-161.8	-128.1	-26.4%	-45.3	-257.3%	-383.5	-307.9	-24.5%
Net Income	298.7	297.8	0.3%	207.9	43.7%	737.7	562.7	31.1%
Attributable to non-controlling interests	-0.6	-1.3	51.1%	-0.9	35.3%	-3.4	-7.1	52.6%
Net Income after Non-Controlling Interests	298.1	296.6	.5%	206.9	44.1%	734.3	555.6	32.2%

Supplementary Information

Net Income after non-Controlling Interest	298.1	296.6	0.5%	206.9	44.1%	734.3	555.6	32.2%
Non-Recurring Items	-51.4	0.0	NA	0.2	NA	-50.5	0.0	NA
Recurring Net Income after non-Controlling Interest	246.7	296.6	-16.8%	207.1	19.1%	683.8	555.6	23.1%

14. Supplementary Information - Recurring Income Statement (*pro forma*)⁽²⁾

(R\$ million)	4Q15	4Q14 Restated ⁽¹⁾	Δ	3Q15 Restated ⁽¹⁾	Δ	2015	2014 Restated ⁽¹⁾	Δ
Insurance Premiums	3,882.6	3,505.1	10.8%	4,104.2	-5.4%	15,325.9	13,520.3	13.4%
Premiums ceded to reinsurance, retrocession, consortiums and funds	-17.3	-33.3	48.0%	-71.2	75.7%	-148.9	-151.0	1.3%
Retained Premiums	3,865.3	3,471.9	11.3%	4,033.1	-4.2%	15,177.0	13,369.3	13.5%
Changes in insurance and retained technical reserves	90.2	33.8	166.5%	-164.0	NA	-255.1	-154.7	-65.0%
Earned Premiums	3,955.5	3,505.7	12.8%	3,869.1	2.2%	14,921.9	13,214.7	12.9%
Retained claims and benefits expenses	-2,764.3	-2,360.6	-17.1%	-2,941.5	6.0%	-11,137.5	-9,899.6	-12.5%
Acquisition costs	-433.2	-387.6	-11.8%	-427.2	-1.4%	-1,645.3	-1,479.0	-11.2%
Gross Margin	758.0	757.5	0.1%	500.4	51.5%	2,139.1	1,836.1	16.5%
Other insurance and operating income/expenses	-132.1	-92.6	-42.6%	-114.7	-15.1%	-460.1	-350.1	-31.4%
Net operating income from savings bonds	2.6	11.7	-77.3%	6.8	-60.8%	25.6	58.4	-56.1%
Net operating income from private pension	-1.5	-22.0	93.0%	10.0	NA	19.2	-8.2	NA
Net operating income from ASO	8.1	7.3	11.2%	7.3	10.9%	30.2	29.3	2.9%
Net operating income from asset management	9.9	11.2	-12.0%	10.2	-3.5%	39.8	43.8	-9.0%
General and Administrative expenses	-418.1	-337.2	-24.0%	-335.1	-24.8%	-1,375.3	-1,213.6	-13.3%
Tax expenses	-82.7	-90.3	8.5%	-80.3	-2.9%	-261.5	-235.4	-11.1%
Investment income	216.9	162.6	33.4%	228.5	-5.1%	820.8	668.1	22.9%
Equity interest and other income / expenses	11.8	17.7	-33.2%	20.2	-41.5%	57.3	42.4	35.0%
Income Before Tax, Social Contribution and Non-Controlling Interest	373.1	425.9	-12.4%	253.4	47.2%	1,035.1	870.6	18.9%
Income tax and social contribution	-125.7	-128.1	1.8%	-45.4	-177.0%	-347.9	-307.9	-13.0%
Recurring Net Income	247.3	297.8	-17.0%	208.0	18.9%	687.2	562.7	22.1%
Attributable to non-controlling interests	-0.6	-1.3	51.1%	-0.9	35.3%	-3.4	-7.1	52.6%
Recurring Net Income after Non-Controlling Interests	246.7	296.6	-16.8%	207.1	19.1%	683.8	555.6	23.1%

(1) SulAmérica is restating its comparative financial statements as a result of changes in disclosure and accounting practices. More details can be found on note 2.2 from the Notes to Financial Statements, an integral part of the 2015 Financial Statements.

(2) The highlighted items on the *pro forma* Income Statement above exclude the impacts of non-recurring events for the quarter and the full year.

15. Income Statement⁽³⁾

(R\$ million)	2014		Δ
	2015	Restated ⁽¹⁾	
Operating Revenue	15,746.7	14,145.9	11.3%
Insurance	15,013.7	13,230.1	13.5%
Net Premiums	14,993.6	13,204.8	13.5%
Other	20.1	25.3	-20.4%
Private Pension	509.9	526.1	-3.1%
Premiums, Retained Contributions and Net Asset Management Fee	508.7	525.5	-3.2%
Other	1.2	0.7	76.7%
Saving Bonds	54.4	276.4	-80.3%
ASO	32.9	31.0	6.2%
Asset Management	39.5	42.2	-6.5%
Other	96.4	40.1	140.1%
Changes in Premium Technical Reserves	-682.4	-645.8	-5.7%
Insurance	-255.1	-154.7	-65.0%
Private Pension	-427.3	-491.2	13.0%
Operating Expenses	-13,383.5	-12,055.5	-11.0%
Insurance	-13,266.9	-11,757.9	-12.8%
Claims	-11,136.7	-9,899.6	-12.5%
Acquisition Costs	-1,645.3	-1,479.0	-11.2%
Other	-484.9	-379.3	-27.8%
Private pension	-65.6	-45.0	-45.7%
Benefits and Redemptions Expenses	-34.1	-22.0	-55.0%
Acquisition Costs	-22.0	-21.8	-1.0%
Other	-9.4	-1.2	-686.8%
Saving Bonds	-31.8	-231.1	86.3%
ASO	-7.6	-6.4	-18.4%
Asset Management	-3.6	-2.8	-29.1%
Other	-8.1	-12.3	34.4%
Gross Operating Margin	1,680.9	1,444.6	16.4%
General and Administrative Expenses	-1,473.1	-1,284.5	-14.7%
Net Investment Income	820.8	668.1	22.9%
Equity Interest Income	32.8	35.4	-7.3%
Other Equity Income / (Expenses)	59.7	7.1	742.6%
Income before tax and social contribution	1,121.1	870.6	28.8%
Income Tax and Social Contribution	-383.5	-307.9	-24.5%
Net Income	737.7	562.7	31.1%
Attributable to Non-Controlling Shareholders	-3.4	-7.1	52.6%
Net Income After Non-Controlling Interests	734.3	555.6	32.2%
Supplementary Information			
Net Income after non-Controlling Interest	734.3	555.6	32.2%
Non-Recurring Items	-50.5	0.0	NA
Recurring Net Income after non-Controlling Interest	683.8	555.6	23.1%

16. Balance Sheet⁽³⁾

ASSETS

(R\$ million)	2014		Δ
	2015	Restated ^{(3),(4)}	
Current Assets	14,254.5	13,287.8	7.3%
Cash, cash equivalents and marketable securities	11,256.5	9,993.6	12.6%
Receivables	2,141.5	2,233.2	-4.1%
Taxes	122.4	71.7	70.8%
Reinsurance assets	57.7	350.6	-83.5%
Salvages for sale	62.6	48.2	29.9%
Deferred acquisition costs	596.0	576.8	3.3%
Other	17.8	13.7	30.4%
Non-current assets	5,793.1	5,222.5	10.9%
Marketable securities	1,305.6	1,221.0	6.9%
Receivables	567.4	18.9	NA
Judicial deposits	2,427.9	2,628.0	-7.6%
Reinsurance assets	69.1	123.4	-44.0%
Deferred acquisition costs	358.4	236.6	51.5%
Taxes	709.8	669.8	6.0%
Other	1.2	1.1	5.0%
Investments, property and equipment, and intangible assets	353.7	323.6	9.3%
Total Assets	20,047.6	18,510.3	8.3%

LIABILITIES

(R\$ million)	2014		Δ
	2015	Restated ^{(3),(4)}	
Current Liabilities	8,048.0	7,802.4	3.1%
Accounts payable	1,468.9	1,367.9	7.4%
Loans and financing	217.8	201.5	8.1%
Insurance and reinsurance liabilities	381.2	556.3	-31.5%
Technical reserves - Insurance	5,870.7	5,590.1	5.0%
Judicial provisions	93.9	86.5	8.6%
Other	15.5	0.1	NA
Non-current Liabilities	7,568.7	6,742.3	12.3%
Accounts payable	29.0	47.5	-39.1%
Loans and financing	860.5	835.1	3.0%
Deferred taxes	0.1	1.2	-91.6%
Insurance and reinsurance liabilities	99.8	0.1	NA
Technical reserves - Insurance	4,602.3	4,051.5	13.6%
Judicial provisions	1,977.0	1,806.5	9.4%
Other	0.0	0.3	-93.9%
Shareholders' Equity	4,430.9	3,965.6	11.7%
Total Liabilities and Shareholders' Equity	20,047.6	18,510.3	8.3%

(3) SulAmérica adopted a new disclosure format for its financial statements as of 31 December 2015, better aligned with recommended standards for companies of similar type (holding companies). Starting on 1Q16 and forward, SulAmérica's earnings releases will be reported based on this new format.

(4) SulAmérica is restating its comparative financial statements as a result of changes in disclosure and accounting practices. More details can be found on note 2.2 from the Notes to Financial Statements, an integral part of the 2015 Financial Statements.

17. Analyst Coverage

Firm	Analyst	Phone
Ágora	Aloísio Lemos	+55 (21) 2529-0807
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
Haitong	Pedro Fonseca	+55 (11) 3074-7418
JP Morgan	Domingos Falavina	+55 (11) 4950-3474
Merrill Lynch	Mario Pierry	+55 (11) 2188-4565
Safra	Francisco Kops	+55 (11) 3175-9073
Santander	Henrique Navarro	+55 (11) 3012-5756
UBS	Mariana Taddeo	+55 (11) 3513-6512
Votorantim	Flavio Yoshida	+55 (11) 5171-5627

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.