

SulAmérica net income reached R\$ 289.2 million and consolidated revenues totaled R\$ 4.0 billion in 4Q13

- Total revenues totaled **R\$ 4.0 billion** for the quarter-end and reached **R\$ 14.7 billion** for 2013
- Insurance Premiums increased **16.7%** for the quarter and **15.1%** for the year
- Combined ratio of **93.6%** for the quarter and finished the year at **98.8%**
- Net income of **R\$ 289.2 million** for 4Q13 and **R\$ 480.4 million** for the year
- Return on proprietary investment portfolio of **107.8%** of the CDI base rate in 4Q13 and **108.8%** in 2013

Message from Management

We are publishing our results for the fourth quarter and the year 2013 with certainty that these were periods of advances for SulAmérica. The company recorded good performance in its operations through successful management of costs and good results from the management of its investment portfolio. We ended the year with total consolidated revenue of R\$ 14.7 billion, and recurring net income of R\$ 480.4 million, the second largest in the Company's history. Our results show once again the versatility of SulAmérica's multiline model, especially important in a year marked by an unstable and challenging economic environment.

Among the operational highlights, we cite the performance of the auto insurance segment, which showed strong growth in premium revenues, an increase of 22.6% for the year, and the insured fleet, which grew 9.2%. The SME portfolio and group health and dental insurance segment grew significantly in both premium volume and the number of insured individuals.

The corporate reorganization was also completed and the company now has two international names as important shareholders, IFC and Swiss Re. The Larragoiti family consolidated control of the company, acquiring a 100% stake from ING at Sulasapar, the controlling parent Company. Our management team has also been reformulated in 2013 and we have two new vice president areas: Planning and Marketing and Operations. Also, the management of Auto & P&C and Life and Pension areas was unified.

With the consistent execution of management agenda, SulAmérica is also preparing for significant and rapid technological changes to meet consumer demands with, for example, the auto and health apps and the program called Espaço do Cliente, a protected web environment for customers to have access to information easier and faster, as well as enhance and further improve a diverse range of services over the coming years. Additionally, with the introduction of our new brand, SulAmérica has created a unique and differentiated positioning that will further improve the perception of its value proposition.

Looking ahead, we believe that the economic forecast has many uncertainties and this is further aggravated by a complex calendar outlook which in itself is a challenge for the business environment. However, we are confident with the business model we have adopted and our strong position in the insurance market, which makes us optimistic about the opportunities we continue to explore and the valuable partnerships we have with our brokers.

Our result in and of itself is a reward for the professionalism, teamwork and commitment of our staff. I would like to express our gratitude to all employees and distribution partners for this outstanding achievement. We remain convinced that a motivated and well qualified workforce is of utmost importance and the basis for our success. We appreciate the continued confidence in the Management of SulAmérica and the support of the Board of Directors.

Gabriel Portella
Chief Executive Officer

Conference Call and Webcast

February 27th, 2014 (Thursday)

Portuguese (with simultaneous translation into english)
10h (Brasília) / 08h (US/EST)

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1. Consolidated Revenues

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Insurance Premiums	3,188.3	2,731.9	16.7%	3,202.7	-0.4%	12,217.9	10,616.7	15.1%
Health & Dental	2,256.7	1,936.5	16.5%	2,207.9	2.2%	8,444.9	7,360.2	14.7%
Automobile	680.9	575.7	18.3%	751.1	-9.3%	2,803.2	2,286.9	22.6%
Property & Casualty	159.1	110.6	43.9%	133.1	19.6%	551.7	485.4	13.6%
Life & Personal Accident	91.7	109.1	-16.0%	110.6	-17.1%	418.2	484.1	-13.6%
Other Revenues	842.1	710.2	18.6%	751.5	12.1%	2,450.0	2,155.0	13.7%
Pension (contributions)	128.3	157.2	-18.4%	88.1	45.5%	437.2	481.0	-9.1%
Administrative Services Only (revenues)	164.8	149.6	10.2%	165.4	-0.3%	631.3	580.7	8.7%
Asset Management (management and performance fees)	13.5	18.0	-25.2%	12.2	10.8%	48.9	48.1	1.7%
Capitalization (collections)*	535.5	385.5	38.9%	485.8	10.2%	1,332.6	1,045.2	27.5%
Total Revenues	4,030.4	3,442.1	17.1%	3,954.2	1.9%	14,667.9	12,771.7	14.8%

* Capitalization collection figures for 2013 correspond to the period from May through December only, when SulaCap started to be consolidated into SulAmérica's results. 4Q12 and 2012 collection figures are pro-forma and presented purely to allow comparisons between periods. Therefore, 4Q12 figures presented above include collections for October, November and December of 2012. Figures for 2012 presented above include collections for the period from May through December 2012. All 2012 figures for capitalization collections are public data and available at Susep's website.

2. Financial, Operating and Social Highlights

Financial Highlights	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Insurance Premiums (R\$ million)	3,188.3	2,731.9	16.7%	3,202.7	-0.4%	12,217.9	10,616.7	15.1%
Health & Dental	2,256.7	1,936.5	16.5%	2,207.9	2.2%	8,444.9	7,360.2	14.7%
Auto	680.9	575.7	18.3%	751.1	-9.3%	2,803.2	2,286.9	22.6%
Other Property & Casualty	159.1	110.6	43.9%	133.1	19.6%	551.7	485.4	13.6%
Life & Personal Accident	91.7	109.1	-16.0%	110.6	-17.1%	418.2	484.1	-13.6%
Loss Ratio (%)	69.1%	65.4%	-370 BPS	75.7%	660 BPS	74.8%	74.4%	-40 BPS
Health & Dental	73.8%	72.5%	-130 BPS	82.2%	840 BPS	81.2%	80.9%	-30 BPS
Auto	58.7%	57.1%	-160 BPS	61.0%	230 BPS	59.7%	64.7%	490 BPS
Other Property & Casualty	50.7%	28.4%	-2230 BPS	54.3%	360 BPS	54.9%	44.5%	-1040 BPS
Life & Personal Accident	51.8%	28.7%	-2320 BPS	49.8%	-200 BPS	56.7%	45.1%	-1160 BPS
Acquisition Cost Ratio (%)	11.2%	10.2%	-100 BPS	11.1%	-10 BPS	11.0%	10.4%	-60 BPS
Administrative Expenses Ratio (%)	9.5%	11.0%	140 BPS	8.9%	-60 BPS	9.2%	9.5%	40 BPS
Combined Ratio (%)	93.6%	93.7%	10 BPS	98.8%	520 BPS	98.8%	99.4%	60 BPS
Extended Combined Ratio (%)	88.9%	88.0%	-90 BPS	94.5%	560 BPS	94.8%	94.0%	-80 BPS
Other Highlights	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Financial Income (R\$ million)	148.7	158.3	-6.1%	131.7	12.9%	469.1	564.7	-16.9%
Net Income (R\$ million)	292.3	260.1	12.4%	118.9	145.9%	487.2	483.2	0.8%
Net Income after non-Controlling Interest (R\$ million)	289.2	260.1	11.2%	117.1	146.9%	480.4	483.2	-0.6%
Net Income per unit (R\$)*	0.86	0.93	-6.5%	0.35	146.9%	1.51	1.72	-12.0%
Assets under Management (R\$ billion)	18.2	21.1	-13.7%	17.6	3.4%			
Pension Reserves (R\$ million)	4,046.6	3,741.8	8.1%	3,916.2	3.3%			
ROAE (% last 12 months)	13.8%	15.1%	-130 BPS	13.6%	20 BPS			
Operating Highlights	4Q13	4Q12	Δ	3Q13	Δ			
Health & Dental Insured Members (thousand)	2,668	2,497	6.9%	2,688	-0.8%			
Health Insured Members	2,041	1,973	3.5%	2,069	-1.3%			
Dental Insured Members	626	524	19.7%	619	1.1%			
Insured Fleet (thousand)	1,530	1,400	9.2%	1,516	0.9%			
Insured Lives (thousand)	2,221	2,699	-17.7%	2,873	-22.7%			
Social Highlights	4Q13	4Q12	Δ	3Q13	Δ			
Employees (GRI/LA1)	5,053	4,761	6.1%	4,877	3.6%			
Turnover (%) - Including contact center (GRI/LA2)	5.0%	3.1%	-190 BPS	5.7%	70 BPS			
Training (hours) (GRI/LA10)	23,321	15,040	55.1%	20,794	12.2%			

* Net income per unit was calculated multiplying basic EPS by three as each unit is comprised of three shares (one ordinary and two preferred shares). The total number of units at the end of 2013 and 2012 periods are different. Please see note 23.8 to Financial Statements for details on EPS calculation.

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

Health and Dental Insurance

The segment maintained the trend of strong growth in premiums, both in comparison with 4Q12 (+16.5%) and for the year (+14.7%). Group portfolios showed significant developments and represented, in 2013, 80.7% of the total premiums and 92.0% of insured members. The premium growth was a consequence of the incorporation of new beneficiaries and required annual price readjustments cycle initiated in 3Q13 applied to the health and dental policies. The SMEs (Small and Medium Enterprises) portfolio was the highlight, with premiums presenting the highest growth compared to 4Q12 and YTD. Premium revenues from corporate plans, which also include affinity group plans, also grew strongly in the period. The loss ratio showed a slight increase of 130 BPS over 4Q12 and 30 BPS in the year, resulting in a gross margin for the quarter and year of 20.0% and 12.6%, respectively.

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Insurance Premiums	2,256.7	1,936.5	16.5%	2,207.9	2.2%	8,444.9	7,360.2	14.7%
Group	1,841.1	1,544.7	19.2%	1,793.8	2.6%	6,817.8	5,803.2	17.5%
Corporate	1,352.3	1,150.8	17.5%	1,326.5	1.9%	5,025.8	4,367.5	15.1%
SME	457.8	368.7	24.2%	438.9	4.3%	1,680.8	1,339.9	25.4%
Dental	31.0	25.7	20.9%	28.4	9.2%	111.1	96.2	15.5%
Individual	415.6	391.8	6.1%	414.1	0.3%	1,627.1	1,557.1	4.5%
Earned Premiums (R\$ million)	2,252.2	1,940.6	16.1%	2,198.1	2.5%	8,409.2	7,298.8	15.2%
Group	1,837.5	1,539.8	19.3%	1,784.3	3.0%	6,785.9	5,745.0	18.1%
Individual	414.7	400.8	3.5%	413.8	0.2%	1,623.4	1,553.8	4.5%
Loss Ratio (%)	73.8%	72.5%	-130 BPS	82.2%	840 BPS	81.2%	80.9%	-30 BPS
Group	71.8%	70.3%	-140 BPS	78.9%	710 BPS	79.0%	78.5%	-50 BPS
Individual	82.9%	80.7%	-220 BPS	96.6%	1370 BPS	90.6%	89.9%	-70 BPS
Acquisition Cost Ratio (%)	6.2%	6.4%	20 BPS	6.1%	-10 BPS	6.2%	6.3%	10 BPS
Group	7.4%	7.6%	20 BPS	7.3%	-10 BPS	7.4%	7.6%	30 BPS
Individual	0.9%	1.6%	70 BPS	1.0%	0 BPS	1.2%	1.4%	20 BPS
Gross Margin (%)	20.0%	21.2%	-120 BPS	11.7%	830 BPS	12.6%	12.8%	-20 BPS
Group	20.9%	22.1%	-120 BPS	13.8%	710 BPS	13.7%	13.9%	-20 BPS
Individual	16.2%	17.6%	-140 BPS	2.4%	1380 BPS	8.2%	8.7%	-50 BPS

Group Health Insurance

Corporate

Premiums of this portfolio, which include group policies of 30 lives or more and also the affinity group plans, grew 17.5% in the quarter, maintaining the good performance already observed throughout the year and reflecting both the level of necessary price readjustments, as well as the pace of new sales. The portfolio had a net addition of about 42,000 members in 2013.

Small and Medium Enterprises (SME's)

The SME portfolio premiums grew 24.2% when compared to 4Q12 and 25.4% for the full year, driven by new sales and price readjustments negotiated during the period. This portfolio added approximately 8,000 new insured members to its base in the quarter and nearly 34,000 new beneficiaries in 2013.

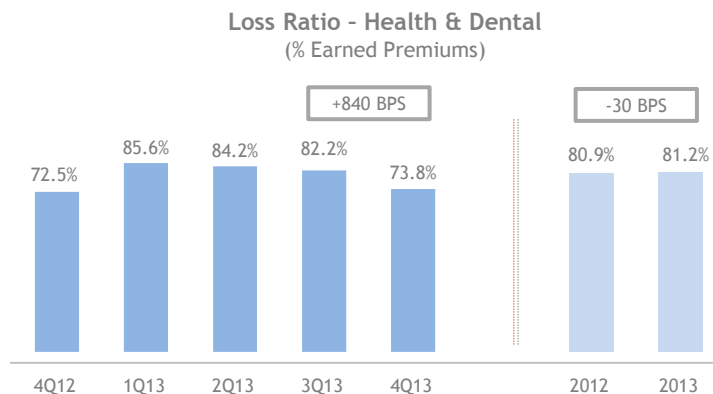
Individual Health Insurance

The 6.1% premiums growth in 4Q13 versus 4Q12 and 4.5% YoY was due mainly to the applied price readjustments stipulated by ANS (National Agency of Supplemental Health), released in July and August 2013, coupled with the reduction of the client base. Price readjustment caps stipulated by ANS (National Agency of Supplemental Health) were 10.17% for policies issued prior to Law 9.656/98 and 9.04% for policies issued after the aforementioned Law. The participation of the individual plans in total premiums of the health segment continued to decrease, representing at the end of the period, 19.3% of the total segment premiums, versus 21.2% in the previous year.

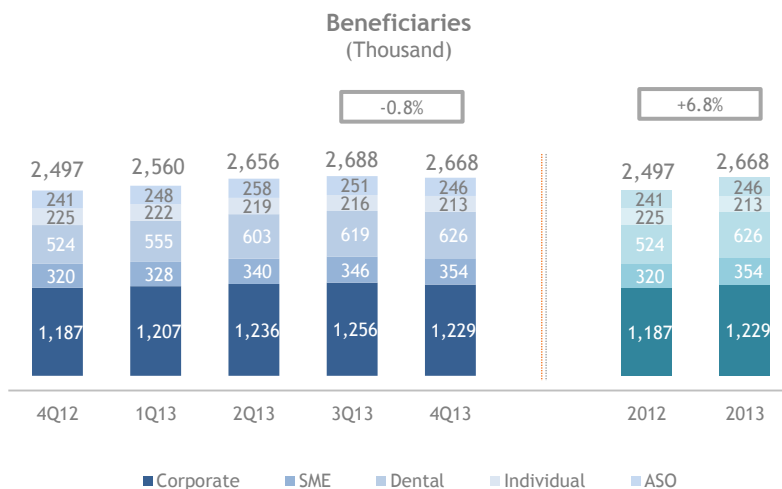
Dental

This portfolio premiums grew 20.9% compared to 4Q12 and 15.5% YoY, as a result of the expansion of the dental product mix and the comprehensive offerings and intense work cross selling the health insurance portfolio. There was significant growth in the number of beneficiaries, with 7 thousand new policyholders in 4Q13 and 102 thousand new lives in 2013, finishing the year with 626,000 members.

Group loss ratio increased 140 BPS from 4Q12 and 50 BPS in comparison with 2012, impacted partially by a strong seasonal effect of low frequency of usage in 4Q12 that was not repeated with the same intensity in 4Q13. Several actions to prevent the rising cost of claims were initiated or amplified throughout the year, such as: (i) increase in auditing of outpatient medical procedures and hospital stays in more complex cases, (ii) standardization of procedures with low frequency and high cost and (iii) direct supply of medical materials and drugs. The segment continues investing in the expansion of its health and well-being management programs at the pace of accession of members to health promotion and wellness programs.



The total number of insured members ended the year with growth of 6.8% in comparison with the end of 2012, meaning a net addition of 171k lives, reaching a total of nearly 2.7 million beneficiaries. All group portfolios increased in membership, with highlights being the SMEs and dental portfolios, which added in 2013, respectively, 34k and 102k new members, already net of cancellations.



Administrative Services Only (ASO)

Revenues from ASO plans grew 10.2% compared to 4Q12 and 8.7% compared to 2012, with a 1.9% increase in the number of members in the annual comparison. Operating results grew 10.1% versus 4Q12 and 15.3% between 2012 and 2013.

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Revenues from Plans	164.8	149.6	10.2%	165.4	-0.3%	631.3	580.7	8.7%
Net Events Payable and Other Income/Expenses	-157.5	-142.9	-10.2%	-159.3	1.1%	-603.3	-556.5	-8.4%
Income from Healthcare Operations	7.3	6.7	10.1%	6.1	20.7%	28.0	24.3	15.3%

4. Auto Insurance

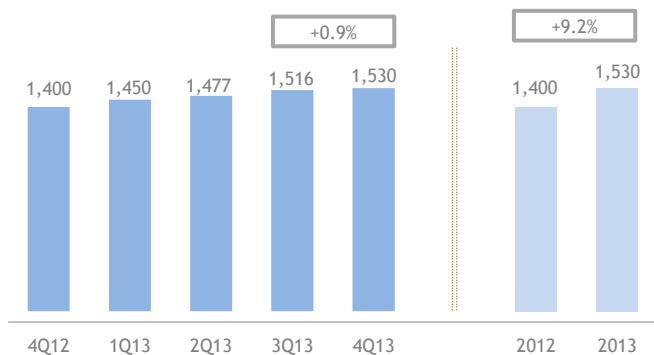
The auto segment ended 2013 confirming the strong performance observed throughout the year, with insurance premiums growing 18.3 % in 4Q13 against 4Q12 and 22.6 % in the year compared to 2012. The insured fleet, which ended 2013 with 1.53 million vehicles, grew 9.2% in comparison with 2012. The performance achieved in 2013 reflects the emphasis on underwriting policy. As a result, the loss ratio improved by 490 BPS in the year, lowering from 64.7% in 2012 to 59.7% in 2013. The acquisition costs ratio increased by 370 BPS and 240 BPS in quarterly and annual comparisons, respectively, mainly due to the change introduced by the regulator, from January/2013 and on, that prohibited charging policy issuance fees, which used to compensate, in part, the deferred acquisition costs.

The Company reached a total of 37 C.A.S.A.s distributed throughout the country, including two centers deployed at shopping malls in the São Paulo region which offer greater comfort and convenience to our policyholders. A partnership with BR Malls and Iguatemi guarantees certain discounts in the parking lots of the participating shopping centers.

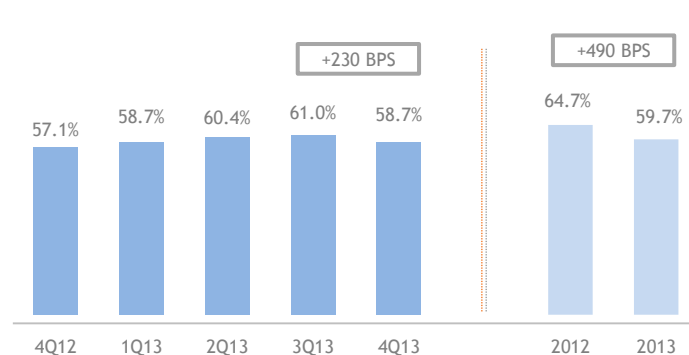
According to SUSEP's (Superintendence of Private Insurance) data, accumulated up to November this year, the Company's auto premiums grew 23.0% versus an increase of 18.7% of the total Brazilian industry. Thus, the market share increased from 9.3% in November 2012 to 9.7% in November 2013.

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Insurance Premiums	680.9	575.7	18.3%	751.1	-9.3%	2,803.2	2,286.9	22.6%
Earned Premiums	696.2	584.1	19.2%	663.8	4.9%	2,586.6	2,284.0	13.3%
Loss Ratio (%)	58.7%	57.1%	-160 BPS	61.0%	230 BPS	59.7%	64.7%	490 BPS
Acquisition Cost Ratio (%)	22.7%	19.0%	-370 BPS	22.0%	-70 BPS	21.7%	19.3%	-240 BPS
Gross Margin (%)	18.5%	23.9%	-530 BPS	17.0%	160 BPS	18.6%	16.0%	260 BPS

Insured Fleet
(Thousand Vehicles)



Loss Ratio - Auto
(% Earned Premiums)

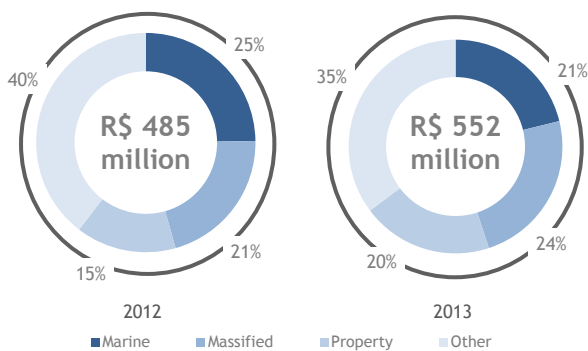


5. Other Property and Casualty Insurance

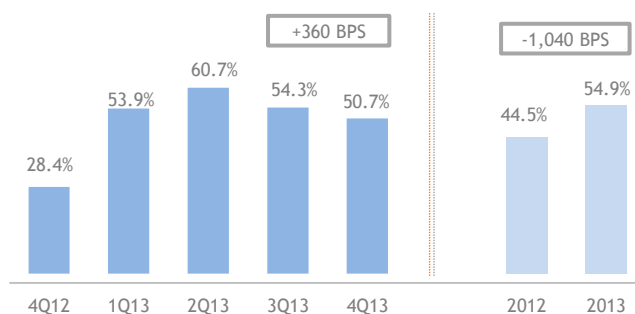
The segment showed significant increase in premiums for the quarter with an increase of 43.9% compared to 4Q12 and 13.6% for the year. An important highlight was the massified insurance portfolio grew 29.6% in 2013, balancing the slower pace of expansion seen in other portfolios during the same period. The segment's loss ratio went up 2,230 BPS compared to the same quarter last year and 1,040 BPS year-over-year. This was due mainly to a reversal of a contingent liability that occurred in 4Q12 which was not repeated in 4Q13.

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Insurance Premiums	159.1	110.6	43.9%	133.1	19.6%	551.7	485.4	13.6%
Earned Premiums	89.5	77.4	15.6%	86.7	3.2%	346.3	322.1	7.5%
Loss Ratio (%)	50.7%	28.4%	-2230 BPS	54.3%	360 BPS	54.9%	44.5%	-1040 BPS
Acquisition Cost Ratio (%)	24.8%	19.2%	-560 BPS	24.0%	-80 BPS	22.7%	17.8%	-490 BPS
Gross Margin (%)	24.5%	52.4%	-2790 BPS	21.7%	280 BPS	22.4%	37.8%	-1540 BPS

Segment Breakdown
(% of Total Premiums)



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

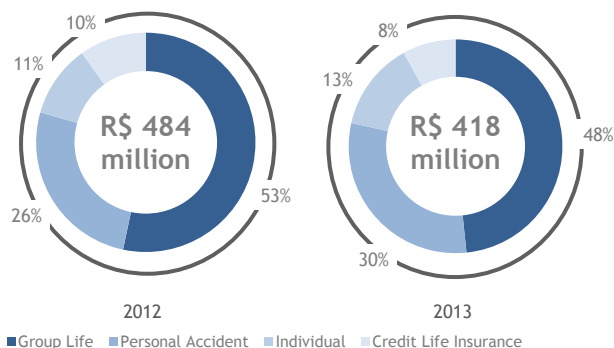


6. Life & Personal Accident Insurance

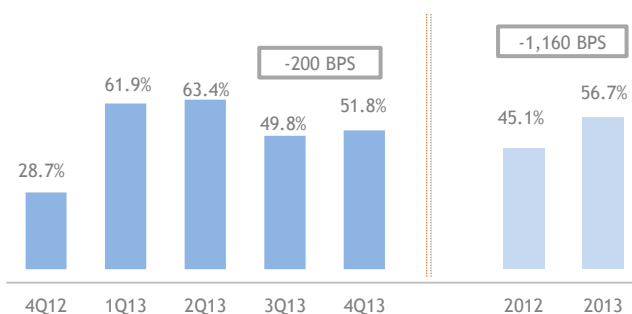
Considering the robust segment repositioning strategy, the results of the year do not yet reflect the positive trend that was demonstrated in the last months of the year. Premiums were 16.0% lower in 4Q13 against 4Q12 and 13.6% lower year-over-year mainly due to the reassessment and subsequent non-renewal of contracts that presented levels of profitability below expectations. The loss ratio increased by 1,160 BPS in 2013 compared to 2012 due to the behavior of claims in the group life portfolio. Additionally, the 4Q12 loss ratio has been reduced from a reversal of a provision for premiums which was not repeated in 2013.

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Insurance Premiums	91.7	109.1	-16.0%	110.6	-17.1%	418.2	484.1	-13.6%
Earned Premiums	102.5	164.7	-37.7%	110.0	-6.8%	427.7	535.4	-20.1%
Loss Ratio (%)	51.8%	28.7%	-2320 BPS	49.8%	-200 BPS	56.7%	45.1%	-1160 BPS
Acquisition Cost Ratio (%)	31.0%	19.5%	-1150 BPS	35.2%	420 BPS	31.4%	24.2%	-720 BPS
Gross Margin (%)	17.2%	51.8%	-3470 BPS	15.0%	220 BPS	11.9%	30.7%	-1880 BPS

Segment Breakdown
(% of Total Premiums)



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

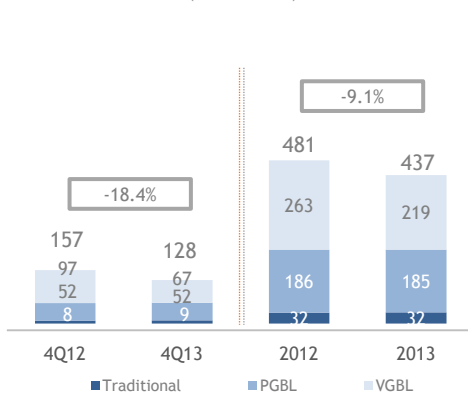


7. Private Pension

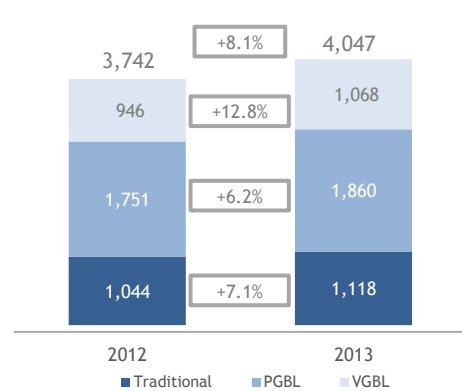
Operating results of the segment fell 62.6% in 4Q13 due to lower contribution income. During the year, however, the result increased 17.4%, benefiting from a reduction in expenses. Contribution income, negatively impacted by the volatility of rates, decreased by 18.4% during the quarter and 9.1% for the year. Private pension reserves exceeded R\$ 4 billion at the end of 2013, the largest amount since the beginning of the private pension operations in 1987. The positive highlight was the VGBL portfolio, which increased 12.8% compared to 2012.

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Contribution Income	128.3	157.2	-18.4%	88.1	45.5%	437.2	481.0	-9.1%
Changes in Technical Reserves	-122.7	-148.4	17.4%	-79.8	-53.8%	-413.9	-407.7	-1.5%
Expenses with Benefits and Redemptions	-8.9	-8.5	-4.9%	-9.2	3.5%	-24.6	-74.5	67.0%
Selling Expenses from Private Pension	-4.8	-4.3	-10.3%	-4.6	-3.6%	-18.2	-17.0	-7.0%
Other Operational Income/Expenses from Private Pension	9.8	8.8	11.3%	9.1	8.1%	36.7	32.8	11.8%
Income from Private Pension	1.8	4.8	-62.6%	3.6	-50.7%	17.1	14.6	17.4%

Pension Contributions
(R\$ million)



Pension Reserves
(R\$ million)



8. Capitalization (Premium Savings Bonds)

The financial statements of Capitalization have been consolidated in SulAmérica's results since May 2013, providing a significant contribution to the results of the Company. Capitalization collections grew significantly both in the quarter (+38.9%) and for the year (+27.5%), benefiting from the integration between the operations and SulAmérica's distribution network. Operating results were R\$17.2 million for the quarter, an increase of 22.3% compared to 4Q12. 2013 operating result totaled R\$ 40.3 million, 1.1% up compared to 2012, negatively impacted by a provision for contingent liability in the period. Capitalization reserves totaled R\$ 790.4 million at the end of the year, an 31.4% increase compared to 4Q12 and 20.3% in comparison with the previous quarter.

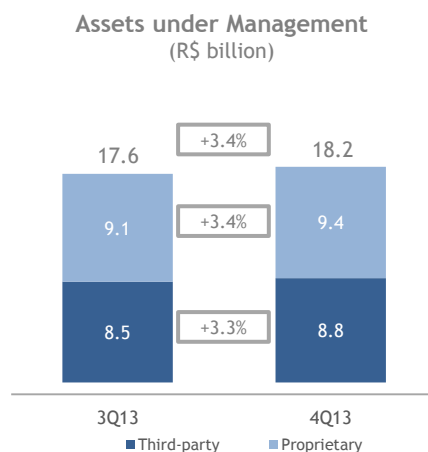
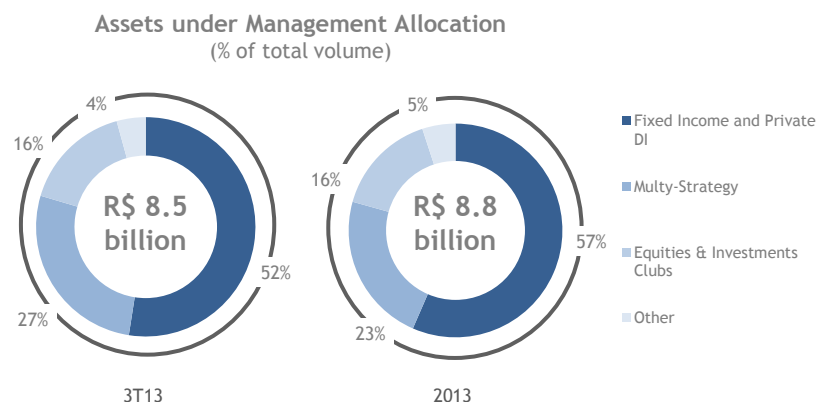
(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Capitalization Collections	535.5	385.5	38.9%	485.8	10.2%	1,332.6	1,045.2	27.5%
Changes in Technical Reserves	-415.8	-308.4	-34.8%	-386.9	-7.4%	-1,049.3	-835.6	-25.6%
Operational Expenses from Capitalization	-102.6	-63.1	-62.6%	-87.4	-17.4%	-242.9	-169.7	-43.1%
Operating Income from Capitalization	17.2	14.0	22.3%	11.5	49.8%	40.3	39.9	1.1%
Capitalization Reserves	790.4	601.6	31.4%	656.9	20.3%			

* Capitalization collection figures for 2013 correspond to the period from May through December only, when SulaCap started to be consolidated into SulAmérica's results. 4Q12 and 2012 collection figures are pro-forma and presented purely to allow comparisons between periods. Therefore, 4Q12 figures presented above include collections for October, November and December of 2012. Figures for 2012 presented above include collections for the period from May through December 2012. All 2012 figures for capitalization collections are public data and available at Susep's website.

9. Asset Management (*SulAmérica Investimentos*)

Operating results decreased 26.4% compared to 4Q12, reflecting the lower volume of assets under management (R\$ 21.1 billion in December last year) and the performance of variable income funds which was lower compared to levels observed in 2012. For the full year, however, the segment could overcome such impacts and results were 1.8% higher than in 2012. Compared to the 3Q13, the volume of assets under management has shown recovery, growing 3.4% to R\$ 18.2 billion under management.

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Management Fee Revenue	12.0	8.9	34.1%	12.0	0.3%	45.7	35.2	30.0%
Performance Fee	1.5	9.1	-83.7%	0.2	NA	3.2	12.9	-75.4%
Asset Management Operational Costs	-0.8	-0.8	-0.8%	-0.5	-43.9%	-3.2	-3.2	-0.4%
Asset Management Income	12.7	17.2	-26.4%	11.6	9.2%	45.7	44.9	1.8%



10. Administrative Expenses

Administrative expenses were stable during the quarter compared to the same period last year and increased 11.1% for the year 2013, affected by a higher volume of operations and impacted by the acquisition of SulaCap - Capitalization. Comparing the ratios, however, the Company showed significant improvement of 140 BPS in the quarter and 40 BPS in the year, proving that it has managed to overcome the impacts of the integration of SulaCap through synergies gained with the transaction.

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Personnel Expenses	-118.8	-125.6	5.4%	-125.0	4.9%	-488.2	-458.6	-6.5%
Third-Party Services	-75.6	-60.2	-25.6%	-78.4	3.7%	-288.5	-255.7	-12.8%
Buildings and Maintenance	-58.2	-49.7	-17.1%	-57.8	-0.6%	-219.4	-202.0	-8.6%
Other Administrative Expenses	-36.0	-22.9	-57.0%	-16.3	-120.9%	-86.4	-58.7	-47.1%
Expenses Recover	4.7	3.0	58.3%	4.8	-2.0%	21.4	35.7	-40.1%
Profit Sharing	-12.9	-40.0	67.7%	-9.2	-40.8%	-40.8	-52.0	21.6%
Total	-296.7	-295.4	-0.5%	-281.8	-5.3%	-1,101.8	-991.4	-11.1%
Administrative Expenses ratio (% Retained Premiums)	9.5%	11.0%	140 BPS	8.9%	-60 BPS	9.2%	9.5%	40 BPS

11. Other Operating Income and Expenses

This line decreased 25.8% and 120 BPS in the ratio compared to 4Q12, mainly explained by a reduction in the expense provision for doubtful accounts. For the year, the ratio also fell 40 BPS compared to 2012.

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Other Insurance Operating Income/Expenses	-64.7	-87.2	25.8%	-83.2	22.3%	-314.0	-311.1	-0.9%
Other Insurance Operating Income/Expenses Ratio (%)	2.1%	3.2%	120 BPS	2.6%	60 BPS	2.6%	3.0%	40 BPS

12. Tax Expenses

Tax expenses decreased 50.1% in 4Q13 and 31.3% for the year mainly due to the reversal of a tax provision for legal contingencies, resulting from the final decision of the STJ (Supreme Court) in favor of the Company.

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Tax Expenses	-52.9	-106.0	50.1%	-13.8	NA	-149.9	-218.2	31.3%
Tax Expenses Ratio (% Retained Premiums)	1.7%	3.9%	220 BPS	0.4%	-130 BPS	1.2%	2.1%	80 BPS

13. Financial Result

Total financial income reduced by 6.0% comparing 4Q12 to 4Q13 and 16.9% comparing 2013 to the previous year. The negative impacts were: (i) positive monetary correction of a contingency liability that contributed to the result of 4Q12 but was not repeated during this quarter; and (ii) the performance of the portfolio invested in variable income. Noted positive impacts were: (i) a large volume of assets under management; and (ii) a higher base average interest rate (Selic). Approximately 98% of the Company's proprietary portfolio (own assets not linked to private pension) are allocated to fixed income. Of total fixed income investments, approximately 96% is allocated to AAA-rated bonds or sovereign risk (government bonds). The proprietary portfolio return in 4Q13 and YTD 2013 was 107.8% and 108.8% of the CDI, respectively.

Financial Income

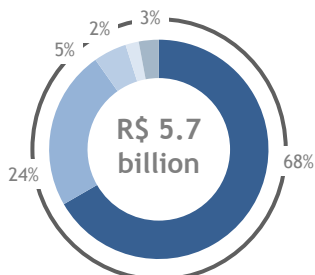
(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Financial Income ex-Private Pension	144.0	152.2	-5.4%	119.4	20.6%	467.8	531.0	-11.9%
Return on Investment Portfolio	131.6	106.3	23.8%	108.3	21.5%	431.6	449.4	-4.0%
Debt Service Cost	-13.2	-10.0	-31.6%	-12.2	-8.4%	-45.4	-44.5	-2.0%
Other	25.7	56.0	-54.2%	23.3	9.9%	81.6	126.1	-35.3%
Financial Income of Private Pension	4.7	6.0	-22.1%	12.3	-61.8%	1.3	33.7	-96.1%
Return on Investment Portfolio of Private Pension	78.1	73.8	5.8%	91.1	-14.3%	195.7	341.9	-42.8%
Change in Liabilities of Private Pension	-73.4	-67.8	-8.3%	-78.8	6.9%	-194.4	-308.2	36.9%
Total Financial Income	148.7	158.3	-6.0%	131.7	12.9%	469.1	564.7	-16.9%

Balance

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ
Balance Excluding Private Pension	5,717.3	5,075.4	12.6%	5,608.9	1.9%
Private Pension Operations Balance	4,046.6	3,741.8	8.1%	3,916.2	3.3%
Total Balance	9,763.9	8,817.3	10.7%	9,525.1	2.5%

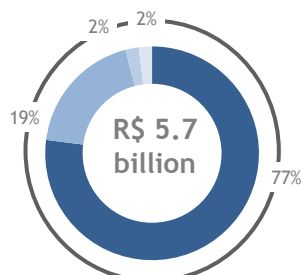
Investment Strategy
(ex-pension)

- Selic/CDI
- IPCA
- Fixed
- Equities
- Other



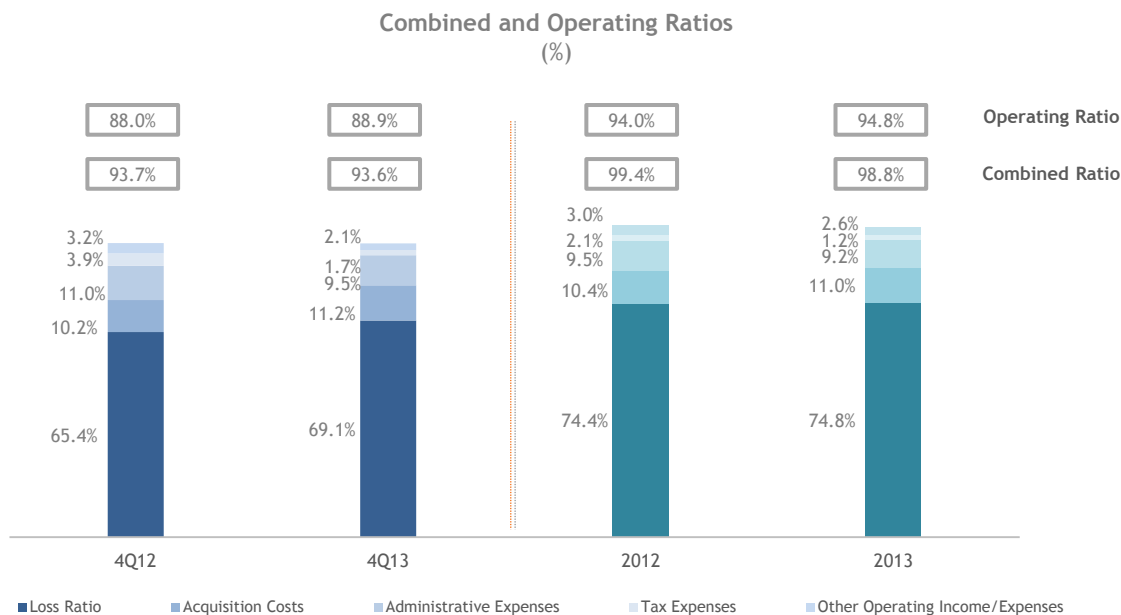
Investments Allocation
(ex-pension)

- Government Securities
- Private Securities
- Equities
- Other



14. Combined and Operating Ratios

The combined ratio in 4Q13 was 93.6%, in line with the index calculated for same period last year, but with a significant improvement of 520 BPS compared to 3Q13, representing the second consecutive quarter with ratio below 99%. Thus, for the year, the ratio improved 60 BPS to 98.8%, positively impacted by lower levels of administrative expenses and tax expenses. The operating ratio was impacted by lower financial results and stayed at 94.8% in 2013.



15. Net Income

4Q13 net income totaled R\$ 289.2 million, 11.2% more than in 4Q12, positively impacted by contributions from operating results and capitalization operations, besides improvement in tax expenses. For the full year, net income was in line with 2012, reaching R\$ 480.4 million.

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Income Before Tax and Social Contribution	413.8	376.4	9.9%	199.8	107.1%	747.3	714.6	4.6%
Income Tax and Social Contribution	-121.5	-116.3	-4.4%	-80.9	-50.1%	-260.1	-231.3	-12.4%
Net Income	292.3	260.1	12.4%	118.9	145.9%	487.2	483.2	0.8%
Net Income attributable to non-Controlling Interest	-3.1	-	-	-1.8	-78.3%	-6.7	-	-
Net Income after non-Controlling Interest	289.2	260.1	11.2%	117.1	146.9%	480.4	483.2	-0.6%
Net Income per unit (R\$)*	0.86	0.93	-6.5%	0.35	146.9%	1.51	1.72	-12.0%
ROAE (% last 12 months)	13.8%	15.1%	-130 BPS	13.6%	20 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. The total number of units at the end of the periods 2013 and 2012 are different. Please refer to Note 23.8 to the Financial Statements for the period details on the calculation of earnings per share.

16. Summary Balance Sheet

ASSETS			
(R\$ million)	2013	2012	Δ
Current Assets	11,626.1	9,977.8	16.5%
Cash, cash equivalents and marketable securities	8,533.6	7,810.2	9.3%
Receivables from insurance and retrocession operations	1,164.7	905.0	28.7%
Receivables from capitalization operations	214.0	-	-
Reinsurance and retrocession assets	277.0	204.7	35.3%
Deferred acquisition costs	514.3	393.0	30.9%
Receivables	356.4	318.7	11.8%
Other current assets	566.2	346.2	63.5%
Long-Term Assets	5,335.9	4,344.0	22.8%
Marketable securities	1,328.0	1,127.1	17.8%
Judicial and fiscal deposits	2,317.2	1,971.4	17.5%
Deferred acquisition costs	205.5	180.7	13.7%
Other long-term assets	1,013.2	857.8	18.1%
Permanent Assets	471.9	207.1	127.9%
Total Assets	16,962.0	14,321.8	18.4%

LIABILITIES			
(R\$ million)	2013	2012	Δ
Current Liabilities	7,069.8	5,377.1	31.5%
Loans and financing	20.1	16.2	23.8%
Other payable obligations	572.2	555.0	3.1%
Insurance, reinsurance and private pension debts	531.7	351.6	51.2%
Technical reserves - Insurance	4,125.8	3,513.3	17.4%
Technical reserves - Private pension	891.8	804.5	10.8%
Technical reserves - Capitalization	790.4	-	-
Other liabilities	137.9	136.5	1.0%
Non-current Liabilities	6,273.9	5,599.4	12.0%
Accounts payable	1,156.5	1,010.6	14.4%
Loans and financing	499.1	498.6	0.1%
Other accounts payable	48.2	5.9	718.0%
Technical reserves - Insurance	459.9	441.9	4.1%
Technical reserves - Private pension	3,162.4	2,935.8	7.7%
Other liabilities	947.8	706.5	34.1%
Shareholders' Equity	3,618.3	3,345.4	8.2%
Total Liabilities	16,962.0	14,321.8	18.4%

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.

17. Summary Income Statement

(R\$ million)	4Q13	4Q12	Δ	3Q13	Δ	2013	2012	Δ
Insurance Premiums	3,188.3	2,731.9	16.7%	3,202.7	-0.4%	12,217.9	10,616.7	15.1%
Premiums ceded to reinsurance, retrocession, consortiums and funds	-75.1	-40.7	-84.4%	-45.7	-64.1%	-196.3	-206.0	4.7%
Retained Premiums	3,113.2	2,691.2	15.7%	3,156.9	-1.4%	12,021.7	10,410.7	15.5%
Changes in insurance and retained technical reserves	27.2	75.6	-64.0%	-98.4	127.7%	-251.8	29.6	NA
Earned Premiums	3,140.4	2,766.8	13.5%	3,058.5	2.7%	11,769.9	10,440.3	12.7%
Retained claims and benefits expenses	-2,169.7	-1,809.1	-19.9%	-2,314.0	6.2%	-8,807.2	-7,767.2	-13.4%
Acquisition costs	-351.8	-281.5	-25.0%	-340.4	-3.3%	-1,292.4	-1,088.4	-18.7%
Gross Margin	619.0	676.2	-8.5%	404.1	53.2%	1,670.3	1,584.7	5.4%
Other insurance and operating income/expenses	-64.7	-87.2	25.8%	-83.2	22.3%	-314.0	-311.1	-0.9%
Net operating income from capitalization	17.2	-	-	11.5	49.8%	40.3	-	-
Net operating income from private pension	1.8	4.8	-62.6%	3.6	-50.7%	17.1	14.6	17.4%
Net operating income from ASO business	7.3	6.7	10.1%	6.1	20.7%	28.0	24.3	15.3%
Net operating income from asset management business	12.7	17.2	-26.4%	11.6	9.2%	45.7	44.9	1.8%
Administrative expenses	-296.7	-295.4	-0.5%	-281.8	-5.3%	-1,101.8	-991.4	-11.1%
Tax expenses	-52.9	-106.0	50.1%	-13.8	NA	-149.9	-218.2	31.3%
Net financial income	148.7	158.3	-6.1%	131.7	12.9%	469.1	564.7	-16.9%
Equity income	21.3	1.7	NA	10.0	113.2%	42.5	2.1	NA
Income Before Tax, Social Contribution and non-Controlling Interest	413.8	376.4	9.9%	199.8	107.1%	747.3	714.6	4.6%
Income tax and social contribution	-121.5	-116.3	-4.4%	-80.9	-50.1%	-260.1	-231.3	-12.4%
Net Income	292.3	260.1	12.4%	118.9	145.9%	487.2	483.2	0.8%
Attributable to non-Controlling Interest	-3.1	-	-	-1.8	-78.3%	-6.7	-	-
Net Income after non-Controlling Interest	289.2	260.1	11.2%	117.1	146.9%	480.4	483.2	-0.6%

18. Analyst Coverage

Firm	Analyst	Phone
Ágora	Aloísio Lemos	+55 (21) 2529-0807
Banco Fator	Pedro Zabeu	+55 (11) 3049-9478
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	Jorg Friedemann	+55 (11) 2188-4565
Santander	Henrique Navarro	+55 (11) 3012-5756
UBS	Mariana Taddeo	+55 (11) 3513-6512

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.