


net income grows 9.7% and insurance premiums exceed R\$3.2 billion in the quarter

-  Insurance premiums increased 14.8% and exceed R\$3.2 billion in the quarter
-  Total revenues, which includes insurance, private pension, asset management and capitalization totaled R\$4.0 billion in the quarter
-  Loss ratio improved 40 BPS in the quarter and 70BPS year-to-date
-  Combined ratio stays below 99% in the quarter
-  Return on proprietary portfolio of investments of 109.1% of the CDI (base rate) in 9M13
-  Net income of R\$117.1 million in the quarter, 9.7% higher than 3Q12

## Message from Management

We believe that the figures we are reporting this quarter represent significant results for SulAmérica. The Company exceeded, for the first time, the R\$1 billion mark in revenues from insurance premiums in a single month, totaling more than R\$3.2 billion in insurance premiums during the third quarter, an increase of 14.8% when compared with the same period in 2012. The Company has been able to maintain a high degree of success on the commercial front supported by the significant investments we have been making in the expansion of our distribution network and own structures, present not only in big metro areas but also in regions with high growth potential.

We expanded the mix of products and services in our core business lines and we have added new options to our clients and brokers with the incorporation of SulaCap. This acquisition was completed in April and the main actions to integrate it into the structures of SulAmérica are in full development .

The third quarter is usually the starting point of a cycle in which some of our business lines are favored by seasonal effects. Confirming this trend, we not only exceeded the second-quarter earnings but also more than doubled it. Net income also increased roughly 10% compared to 3Q12. This result was boosted by the outstanding performance of our auto insurance segment, health insurance for **SME's** and dental plans. In these segments, we are maintaining a steady growth trajectory, exploring new segments and business opportunities with our existing broad base of insured members. The consolidated results of the capitalization (premium bonds) business have also confirmed its expected contribution, confirming our decision to acquire the asset.

We are investing to increase the visibility of **SulAmérica's** brand by expanding partnerships with some important shopping mall chains in Brazil. In these partnerships, as well as benefits to our policyholders, we are offering a new customer experience in case of claims, with units of our auto super service centers (C.A.S.A.s) conveniently located in some of these ventures .

We are aware of the challenges of a year marked by uncertainties in the markets and the resulting volatility of this uncertainty. However, we are confirming our investment plans, expanding our processing capacity to adapt it to the increasing volumes of our operations and the higher level of demand we face due to our high goals in terms of service excellence. The fourth quarter presents challenges just as important as those already mentioned, but we are confident that they will be overcome with our hard work and dedication.

**Gabriel Portella**  
Chief Executive Officer

## Conference Call and Webcast

October 31<sup>st</sup>, 2013 (Thursday)

PORTUGUESE (WITH SIMULTANEOUS TRANSLATION INTO ENGLISH)

10h (Brasília) / 08h (US/EDT)

DIAL IN:  
Brasil: +55 (11) 3127-4971  
USA: +1 (516) 300-1066

INVESTOR RELATIONS:  
ir@sulamerica.com.br  
+55 (11) 2506-9111

Webcast:  
[www.sulamerica.com.br/ir](http://www.sulamerica.com.br/ir)

## COMPANY DATA

BM&FBovespa.....	SULA11
Bloomberg.....	SULA11 BZ
Sector.....	Insurance
Unit Price - 09/30/2013.....	R\$ 15.97
52-week low 10/04/2012.....	R\$ 12.23
52-week high - 04/11/2013.....	R\$ 17.27
Market Cap (R\$ million) - 09/30/2013.....	R\$ 5,441.54

<b>Ratings</b>	<b>Global/long-term</b>
Fitch Ratings.....	BBB-
Standard & Poor's.....	BBB-

## 01. Consolidated Revenues

CONSOLIDATED REVENUES	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Insurance Premiums (R\$ million).....	3,202.7	2,790.4	14.8%	2,950.4	8.6%	9,029.6	7,884.8	14.5%
Health & Dental.....	2,207.9	1,922.2	14.9%	2,017.9	9.4%	6,188.3	5,423.7	14.1%
Automobile.....	751.1	605.0	24.1%	693.0	8.4%	2,122.3	1,711.2	24.0%
Property & Casualty.....	133.1	138.1	-3.6%	131.7	1.0%	392.5	374.8	4.7%
Life & Personal Accident.....	110.6	125.1	-11.6%	107.7	2.7%	326.5	375.1	-12.9%
<b>Other Revenues (R\$ million).....</b>	<b>751.5</b>	<b>676.2</b>	<b>11.1%</b>	<b>590.1</b>	<b>27.3%</b>	<b>1,607.9</b>	<b>1,444.8</b>	<b>11.3%</b>
Pension (contributions).....	88.1	126.6	-30.4%	106.3	-17.1%	308.9	323.8	-4.6%
Administrative Services Only (revenues).....	165.4	146.5	12.9%	159.9	3.5%	466.5	431.2	8.2%
Asset Management (fees).....	12.2	10.0	21.2%	12.6	-3.6%	35.4	30.1	17.8%
Capitalization (collections)*.....	485.8	393.0	23.6%	311.3	56.0%	797.1	659.8	20.8%
<b>Total Revenues (R\$ million).....</b>	<b>3,954.2</b>	<b>3,466.6</b>	<b>14.1%</b>	<b>3,540.5</b>	<b>11.7%</b>	<b>10,637.5</b>	<b>9,329.6</b>	<b>14.0%</b>

\*Capitalization collection figures for 9M13 correspond to the period from May through September only, when SulaCap started to be consolidated into SulAmérica's results. 2Q13 total collections correspond to the actual reported numbers consolidated into SulAmérica's results, which include only May and June of 2013. 3Q12 and 9M12 collection figures are pro-forma and presented purely to allow comparisons between periods. Therefore, 3Q12 figures presented above include collections for July, August and September of 2012. Figures for 9M12 presented above include collections for the period from May through September 2012. All 2012 figures for capitalization collections are public data and available at Susep's website.

## 02. Financial, Operating and Social Highlights

FINANCIAL HIGHLIGHTS	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Insurance Premiums (R\$ million)	3,202.7	2,790.4	14.8%	2,950.4	8.6%	9,029.6	7,884.8	14.5%
Health & Dental.....	2,207.9	1,922.2	14.9%	2,017.9	9.4%	6,188.3	5,423.7	14.1%
Auto.....	751.1	605.0	24.1%	693.0	8.4%	2,122.3	1,711.2	24.0%
Other Property & Casualty.....	133.1	138.1	-3.6%	131.7	1.0%	392.5	374.8	4.7%
Life & Personal Accident.....	110.6	125.1	-11.6%	107.7	2.7%	326.5	375.1	-12.9%
<b>Loss Ratio (%)</b>	<b>75.7%</b>	<b>76.0%</b>	<b>40 BPS</b>	<b>77.3%</b>	<b>170 BPS</b>	<b>76.9%</b>	<b>77.6%</b>	<b>70 BPS</b>
Health & Dental.....	82.2%	82.8%	60 BPS	84.2%	200 BPS	83.9%	84.0%	10 BPS
Auto.....	61.0%	65.4%	430 BPS	60.4%	-60 BPS	60.1%	67.3%	710 BPS
Other Property & Casualty.....	54.3%	36.2%	-1810 BPS	60.7%	640 BPS	56.3%	49.6%	-680 BPS
Life & Personal Accident.....	49.8%	49.0%	-80 BPS	63.4%	1360 BPS	58.3%	52.5%	-580 BPS
Acquisition Cost Ratio (%).....	11.1%	10.3%	-80 BPS	10.9%	-20 BPS	10.9%	10.5%	-40 BPS
Administrative Expenses Ratio (%).....	8.9%	8.5%	-40 BPS	9.1%	20 BPS	9.0%	9.0%	0 BPS
Combined Ratio (%).....	98.8%	99.1%	30 BPS	101.0%	230 BPS	100.7%	101.5%	80 BPS
Extended Combined Ratio (%).....	94.5%	93.9%	-60 BPS	98.2%	370 BPS	97.0%	96.2%	-80 BPS
<b>OTHER HIGHLIGHTS</b>								
Financial Income (R\$ million).....	131.7	140.4	-6.2%	81.4	61.9%	320.3	406.4	-21.2%
Net Income (R\$ million).....	118.9	106.7	11.3%	52.4	126.6%	194.9	223.1	-12.7%
Net Income after non-Controlling Interest (R\$ million).....	117.1	106.7	9.7%	50.6	131.4%	191.3	223.1	-14.3%
Net Income per unit (R\$)*.....	0.35	0.38	-7.9%	0.15	130.9%	0.57	0.79	-28.0%
Assets under Management (R\$ billion).....	17.6	21.7	-18.7%	19.0	-7.1%			
Pension Reserves (R\$ million).....	3,916.2	3,620.4	8.2%	3,818.2	2.6%			
ROAE (% Last 12 months).....	13.6%	14.3%	-70 BPS	13.6%	0 BPS			
<b>OPERATING HIGHLIGHTS</b>								
Health & Dental Insured Members (thousand).....	2,688	2,481	8.3%	2,656	1.2%			
Health Insured Members.....	2,069	1,987	4.1%	2,053	0.8%			
Dental Insured Members.....	619	494	25.3%	603	2.8%			
Insured Fleet (thousand).....	1,516	1,434	5.7%	1,477	2.6%			
Insured Lives (thousand).....	2,873	2,728	5.3%	2,903	-1.0%			
<b>SOCIAL HIGHLIGHTS</b>								
Employees (GRI/LA1).....	4,877	4,839	0.8%	4,819	1.2%			
Turnover (%) - Including contact center (GRI/LA2).....	5.7%	6.0%	30 BPS	5.6%	-10 BPS			
Training (hours) (GRI/LA10).....	20,794	16,186	28.5%	12,023	73.0%			

\*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 the 9M13 and 9M12 periods are different. Please see note 22.8 to Financial Statements for details on EPS calculation.

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

## Health and Dental Insurance

The segment continued to show strong premiums growth in both comparisons, with 3Q12 (+14.9%) and with 9M12 (+14.1%), with all group portfolios presenting significant evolution. Out of the total revenue of the segment, group plans represent 81.2%, also totaling 92.0% of insured members. This premium growth was due to the addition of new insured members and the annual readjustments cycle initiated this quarter applied to the health and dental existing policies. The SMEs (Small and Medium Enterprises) portfolio was the highlight of the period, with premiums growing 23.8% in the period. Premium revenues coming from corporate plans, which also includes affinity group plans, grew 16.0% in the quarter. The dental portfolio also presented significant growth, 17.1% higher than in the same period of 2012. The loss ratio improved 60 BPS and acquisition costs decreased by 20 BPS, resulting in a gross margin of 11.7%, 80 BPS higher than that observed in 3Q12.

HEALTH AND DENTAL	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
<b>Insurance Premiums (R\$ million)</b> .....	<b>2,207.9</b>	<b>1,922.2</b>	<b>14.9%</b>	<b>2,017.9</b>	<b>9.4%</b>	<b>6,188.3</b>	<b>5,423.7</b>	<b>14.1%</b>
Group.....	1,793.8	1,522.9	17.8%	1,619.0	10.8%	4,976.7	4,258.5	16.9%
Corporate.....	1,326.5	1,143.9	16.0%	1,190.4	11.4%	3,673.6	3,216.7	14.2%
SME.....	438.9	354.6	23.8%	401.7	9.3%	1,223.0	971.2	25.9%
Dental.....	28.4	24.3	17.1%	27.0	5.3%	80.1	70.6	13.5%
Individual.....	414.1	399.4	3.7%	398.9	3.8%	1,211.6	1,165.2	4.0%
<b>Earned Premiums (R\$ million)</b> .....	<b>2,198.1</b>	<b>1,902.9</b>	<b>15.5%</b>	<b>2,002.0</b>	<b>9.8%</b>	<b>6,157.0</b>	<b>5,358.3</b>	<b>14.9%</b>
Group.....	1,784.3	1,513.4	17.9%	1,605.1	11.2%	4,948.3	4,205.3	17.7%
Individual.....	413.8	389.4	6.2%	396.9	4.2%	1,208.7	1,153.0	4.8%
<b>Loss Ratio (%)</b> .....	<b>82.2%</b>	<b>82.8%</b>	<b>60 BPS</b>	<b>84.2%</b>	<b>200 BPS</b>	<b>83.9%</b>	<b>84.0%</b>	<b>10 BPS</b>
Group.....	78.9%	80.3%	150 BPS	82.3%	350 BPS	81.6%	81.5%	-20 BPS
Individual.....	96.6%	92.5%	-420 BPS	91.5%	-510 BPS	93.2%	93.1%	-20 BPS
<b>Acquisition Cost Ratio (%)</b> .....	<b>6.1%</b>	<b>6.3%</b>	<b>20 BPS</b>	<b>6.2%</b>	<b>10 BPS</b>	<b>6.2%</b>	<b>6.3%</b>	<b>10 BPS</b>
Group.....	7.3%	7.5%	20 BPS	7.4%	10 BPS	7.3%	7.6%	30 BPS
Individual.....	1.0%	1.6%	70 BPS	1.5%	50 BPS	1.3%	1.4%	10 BPS
<b>Gross Margin (%)</b> .....	<b>11.7%</b>	<b>10.9%</b>	<b>80 BPS</b>	<b>9.6%</b>	<b>210 BPS</b>	<b>9.9%</b>	<b>9.7%</b>	<b>20 BPS</b>
Group.....	13.8%	12.2%	160 BPS	10.2%	360 BPS	11.0%	10.9%	10 BPS
Individual.....	2.4%	5.9%	-350 BPS	7.0%	-460 BPS	5.5%	5.5%	-10 BPS

## Group Health Insurance

## Corporate

Premiums of this portfolio grew 16.0% in the quarter, maintaining the good performance already observed in previous quarters and reflecting both the level of negotiated price readjustments, as well as the rhythm of new sales. The portfolio observed net additions of about 20k insured lives within the quarter. This portfolio includes group policies with 30 lives or more, and also the affinity group plans.

## Small and Medium Enterprises (SME's)

The SME portfolio grew 23.8% in premiums when compared to 3Q12, and added about 6k new beneficiaries within the quarter. The growth of this portfolio was driven by negotiated price increases and new sales, showing that the company is taking advantage of the growth opportunities in this market.

## Individual Health Insurance

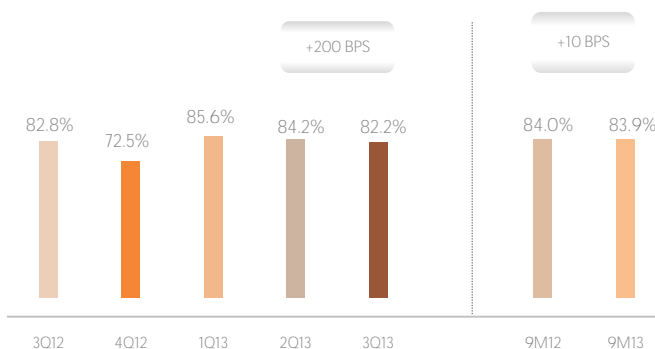
The 3.7% premiums growth in the quarter versus 3Q12 was a result of applied price readjustments stipulated by ANS (National Agency of Supplemental Health), released in July and August this year, coupled with the reduction of the client base. The participation of the individual plans in total premiums of the health segment continued its downward trend, accounting for 18.8% of the total. 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.

## Dental

This portfolio grew 17.1% in premiums compared to 3Q12, among other factors, reacting to the expansion of the dental product mix, allowing the company to explore new opportunities in a larger customer base, coupled with initiatives such as **brokers'** training and improvement of the comprehensive offerings. Compared to 3Q12, the portfolio grew significantly, incorporating roughly 125k new members when compared to 3Q12.

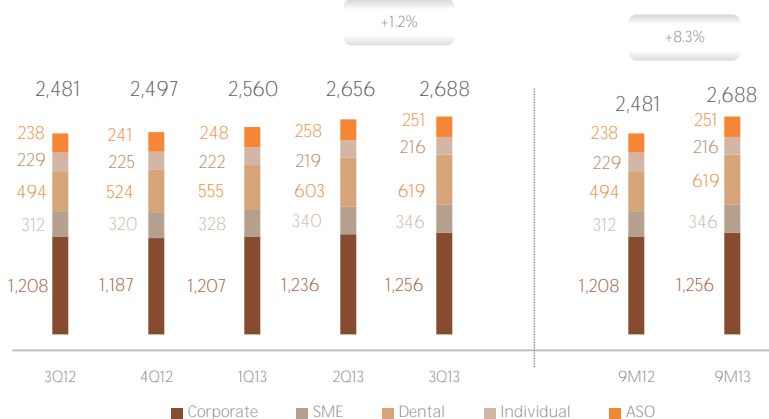
Group loss ratio improved 150 BPS compared with 3Q12 and 350 BPS in comparison with 2Q13. Additionally, there was less volatility in the behavior of the loss ratio in the first three quarters of the year, as shown in the chart below. SulAmérica's contract with service provider Healthways (world's reference in health and well-being management programs) continues to expand, seeking to increase the reach of health management processes and speed up client adherence to the wellness programs. The solution offered by Healthways will allow the *Saúde Ativa* program, a set of programs developed by SulAmérica ten years ago, focusing on health promotion and prevention of diseases and their complications, to become even more robust and effective.

Loss Ratio – Health & Dental  
(% Earned Premiums)



The total number of insured members grew by 8.3% compared with 9M12 (net addition of 207k members) and reached almost 2.7 million members. All group portfolios grew in membership, with highlights being the SMEs and dental portfolios, which added, respectively, 34k and 125k new members, already net of cancellations.

Beneficiaries  
(Thousand)



### Administrative Services Only (ASO)

Revenues from ASO plans grew 12.9% compared to 3Q12, and 8.2% compared to 9M12, with a 5.7% increase in the number of members in the annual comparison. Operating results, which were partially offset by the increase in general costs and expenses, grew 0.8% compared to 3Q12 and 17.2% in the year.

#### Healthcare Operations (ASO)

(R\$ million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Revenues from Plans	165.4	146.5	12.9%	159.9	3.5%	466.5	431.2	8.2%
Net Events Payable and Other Income/Expenses	-159.4	-140.5	-13.4%	-152.4	-4.6%	-445.8	-413.6	-7.8%
Income from Healthcare Operations	6.1	6.0	0.8%	7.5	-18.8%	20.6	17.6	17.2%

## 04. Auto Insurance

The auto segment ended 3Q13 confirming the strong performance already observed in previous quarters, with insurance premiums growing 24.1% versus 3Q12, and an insured fleet surpassing 1.5 million vehicles as a result of an adequate underwriting policy. The loss ratio fell 430 BPS, from 65.4% in 3Q12 to 61.0% in 3Q13. In the 9M13 period, the index accumulated a decrease of 710 BPS, reaching 60.1%. The acquisition costs ratio increased by 290 BPS and 190 BPS in the 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.

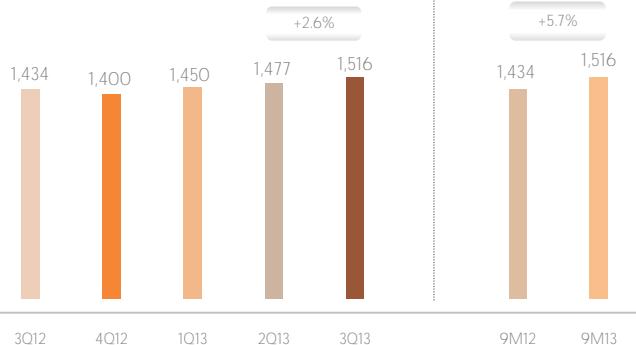
During the quarter, we opened two units of the Auto Super Service Centers (C.A.S.A.) in large shopping malls in São Paulo. Those are part of a new stage in the partnership between SulAmérica and BRMalls, started this year, with the goal of expanding SulAmérica's brand visibility and of offering the possibility of new service experiences. With these openings, the Company reached a total of 37 C.A.S.A.s distributed throughout the country. Also within the quarter, SulAmérica started a new partnership, with Iguatemi, to offer discounted parking spaces to our auto insurance clients. The agreement includes 6 Iguatemi shopping malls. With this, SulAmérica has an agreement with a total of 39 shopping malls around the country to offer this type of service.

According to SUSEP's (Superintendence of Private Insurance) latest available data, accumulated up to August this year, the Company's auto premiums grew 23.0% versus an increase of 19.9% of the market in general. Thus, the company's market share increased from 9.6% in August 2012 to 9.9% in August 2013.

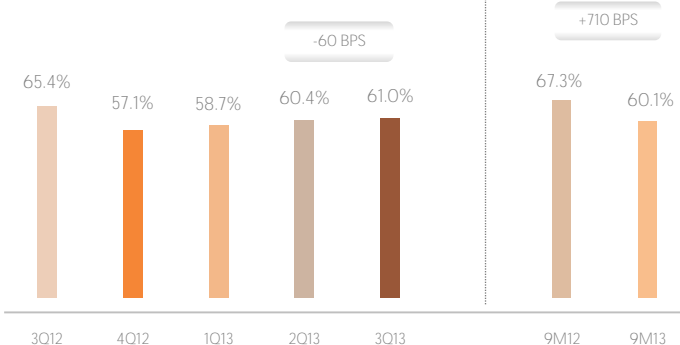
### Auto Insurance

(R\$ million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Insurance Premiums.....	751.1	605.0	24.1%	693.0	8.4%	2,122.3	1,711.2	24.0%
Earned Premiums.....	663.8	579.5	14.5%	634.8	4.6%	1,890.5	1,699.8	11.2%
Loss Ratio (%).....	61.0%	65.4%	430 BPS	60.4%	-60 BPS	60.1%	67.3%	710 BPS
Acquisition Cost Ratio (%).....	22.0%	19.1%	-290 BPS	21.3%	-70 BPS	21.3%	19.4%	-190 BPS
Gross Margin (%).....	17.0%	15.5%	140 BPS	18.3%	-130 BPS	18.6%	13.3%	530 BPS

Insured Fleet  
(Thousand Vehicles)



Loss Ratio – Auto  
(% Earned Premiums)

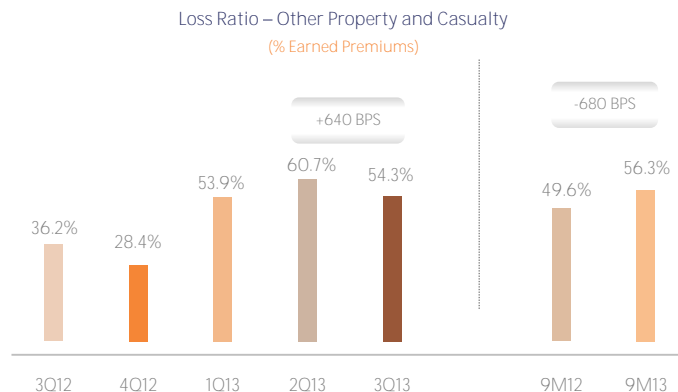
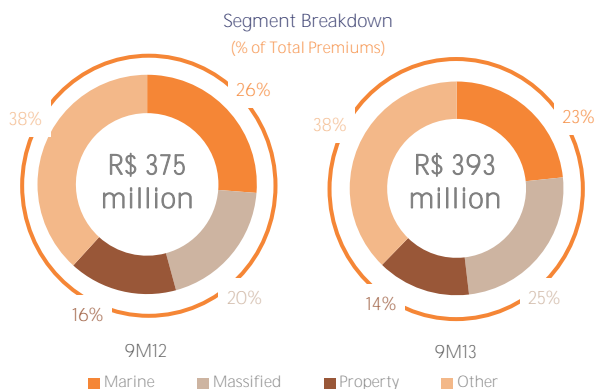


## 05. Other Property and Casualty Insurance

The segment showed a slight decrease of 3.6% in premiums in the 3Q13 compared to 3Q12 and an increase of 4.7% on a year-to-date basis. The massified insurance portfolio grew 31.5% in 3Q13, offsetting the slower pace of expansion seen in other portfolios in the same period. The segment's loss ratio went up 1,810 BPS in comparison with 3Q12 and 680 BPS compared to 9M12, specially due to an increase in losses in property and other segments.

### Other Property and Casualty

(R\$ million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Insurance Premiums.....	133.1	138.1	-3.6%	131.7	1.0%	392.5	374.8	4.7%
Earned Premiums.....	86.7	88.2	-1.6%	86.6	0.1%	256.8	244.6	5.0%
Loss Ratio (%).....	54.3%	36.2%	-1810 BPS	60.7%	640 BPS	56.3%	49.6%	-680 BPS
Acquisition Cost Ratio (%).....	24.0%	16.6%	-740 BPS	22.9%	-110 BPS	22.0%	17.3%	-470 BPS
Gross Margin (%).....	21.7%	47.3%	-2560 BPS	16.4%	530 BPS	21.7%	33.1%	-1150 BPS

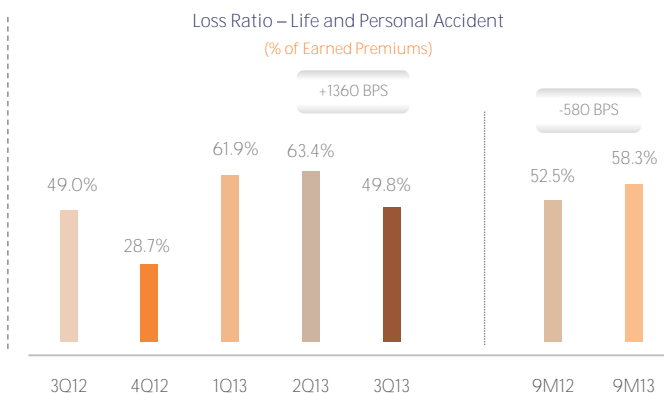
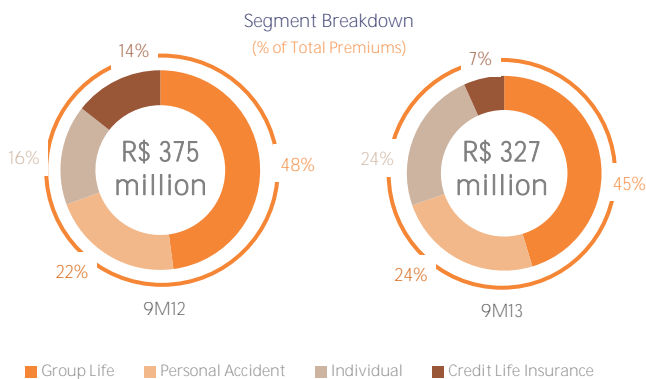


## 06. Life & Personal Accident Insurance

Premiums in the quarter were 11.6% lower compared to 3Q12 due to the reassessment and subsequent non-renewal of contracts that presented levels of profitability below expected.

### Life & Personal Accident

(R\$ million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Insurance Premiums.....	110.6	125.1	-11.6%	107.7	2.7%	326.5	375.1	-12.9%
Earned Premiums.....	110.0	118.5	-7.2%	106.4	3.3%	325.2	370.8	-12.3%
Loss Ratio (%).....	49.8%	49.0%	-80 BPS	63.4%	1360 BPS	58.3%	52.5%	-580 BPS
Acquisition Cost Ratio (%).....	35.2%	26.3%	-890 BPS	27.9%	-730 BPS	31.5%	26.3%	-520 BPS
Gross Margin (%).....	15.0%	24.7%	-970 BPS	8.7%	630 BPS	10.2%	21.3%	-1110 BPS

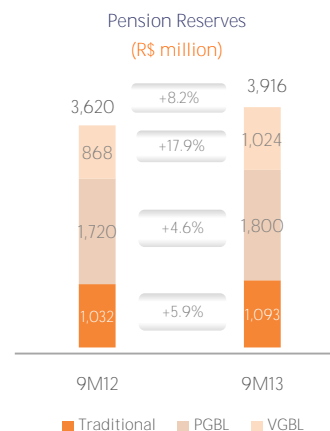
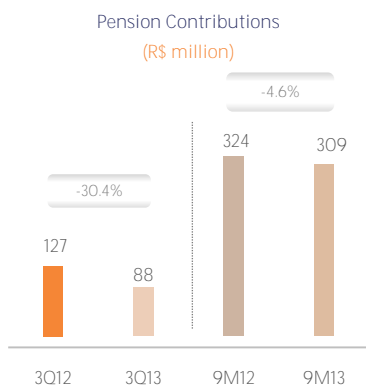


## 07. Private Pension

Operating results in the quarter showed a 5.5% decrease when compared to 3Q12, but increased significantly, by 56.5%, against 9M12. Contribution income, affected by the volatility of the fees, decreased by 30.4% and 4.6% in the quarterly and cumulative comparisons, respectively. In the same period, private pension reserves reached R\$3.9 billion, up 8.2%, boosted by the growth of VGBL reserves (+17.9%), which already accounts for 26.1% of the total.

### Private Pension

(R\$ million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Contribution Income.....	88.1	126.6	-30.4%	106.3	-17.1%	308.9	323.8	-4.6%
Changes in Technical Reserves.....	-79.8	-71.7	-11.2%	-103.5	22.9%	-291.3	-259.2	-12.4%
Expenses with Benefits and Redemptions.....	-9.2	-55.6	83.5%	-1.5	NA	-15.7	-66.1	76.2%
Selling Expenses from Private Pension.....	-4.6	-3.9	-16.8%	-4.5	-2.3%	-13.4	-12.7	-5.9%
Other Operational Income/Expenses from Private Pension.....	9.1	8.5	6.0%	9.3	-2.5%	26.9	24.0	12.0%
Income from Private Pension.....	3.6	3.8	-5.5%	6.1	-40.8%	15.4	9.8	56.5%



## 08. Capitalization (Premium Bonds)

SulAmérica completed the acquisition of SulaCap in April this year and started consolidating its results from May/2013. Since then, it has been promoting the integration of staff and operations within SulAmérica's own structures, ending the quarter already benefiting from synergies from such integration.

In 3Q13, capitalization collections grew 23.6%, totaling R\$485.8 million. Operating results were R\$ 11.5 million in the quarter, negatively impacted by an increase in provision for contingent liabilities of approximately R\$3.4 million in the period. Excluding this effect, operating results would have been R\$ 14.9 million in the quarter. Capitalization reserves grew 12.8% against 3Q12 and totaled R\$656.9 million at the end of 3Q13, a slight increase of 0.5% compared to Q13.

### Capitalization (Premium Bonds)\*

(R\$ million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Capitalization Collections.....	485.8	393.0	23.6%	311.3	56.0%	797.1	659.8	20.8%
Changes in Technical Reserves.....	-386.9	-314.3	-23.1%	-246.6	-56.9%	-633.6	-527.2	-20.2%
Operational Expenses from Capitalization.....	-87.4	-64.9	-34.6%	-53.0	-65.0%	-140.4	-106.7	-31.6%
Operating Income from Capitalization.....	11.5	13.8	-16.6%	11.7	-2.0%	23.2	25.9	-10.5%
Capitalization Reserves.....	656.9	582.3	12.8%	653.8	0.5%			

\*Capitalization collection figures for 9M13 correspond to the period from May through September only, when SulaCap started to be consolidated into SulAmérica's results. 2Q13 total collections correspond to the actual reported numbers consolidated into SulAmérica's results, which include only May and June of 2013. 3Q12 and 9M12 collection figures are pro-forma and presented purely to allow comparisons between periods. Therefore, 3Q12 figures presented above include collections for July, August and September of 2012. Figures for 9M12 presented above include collections for the period from May through September 2012. All 2012 figures for capitalization collections are public data and available at Susep's website.

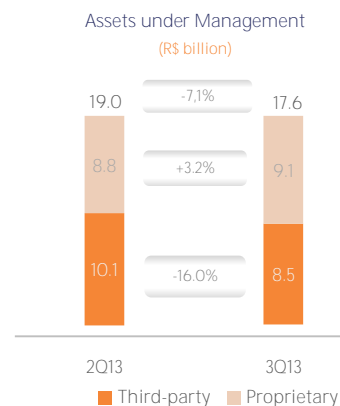
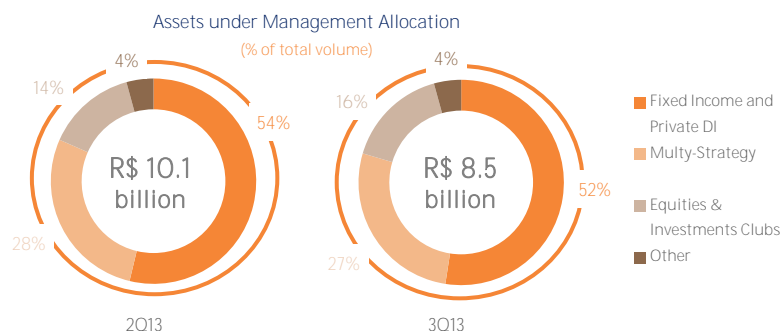
## 09. Asset Management (*SulAmérica Investimentos*)

Operating results grew 25.5% in 3Q13 compared to 3Q12 and 19.3% in 9M13 compared to 9M12. This performance was driven by the 25% increase in revenues from management fees of funds that is explained by a higher average management fee. The total volume of assets under management fell 7.1% compared with 2Q13. Third-party assets accounted, at the end of the period, for 48.4% of total assets under management.

During the 3Q13, a partnership was initiated with Pantheon Investments, an asset manager focused on alternative investments. With this, *SulAmérica Investimentos* aim to offer Brazilian institutional investors foreign investment alternatives through domestic vehicles.

### Asset Management

(R\$ million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Management Fee Revenue.....	12.0	9.6	25.0%	11.6	2.8%	33.7	26.2	28.6%
Performance Fees.....	0.2	0.5	-55.3%	1.0	-78.7%	1.7	3.9	-55.9%
Asset Management Operational Costs.....	-0.5	-0.8	29.9%	-1.0	44.2%	-2.5	-2.5	-0.3%
<b>Asset Management Income.....</b>	<b>11.6</b>	<b>9.3</b>	<b>25.5%</b>	<b>11.6</b>	<b>-0.2%</b>	<b>33.0</b>	<b>27.6</b>	<b>19.3%</b>



## 10. Administratives Expenses

Administrative expenses increased by 20.6% in the quarter, reflecting, on the one hand, higher levels of activity in company's operations and, on the other hand, the fact that, from 2013 on, we stopped recognizing certain service revenues still accounted in 2012. However, the administrative expenses ratio (which compares it with retained premiums) show only a small increase in 3Q13, a result of the incorporation of *SulaCap's* personnel and structures, in line with the integration of this asset since its acquisition back in May. In the 9M13 period, the ratio remained stable, showing that such integration may be offset by its operating synergies envisioned with the transaction. In 3Q13, *SulaCap* incorporation impacted lines such as personnel, by R\$11.0 million, third-party services by R\$4.5 million, and building and maintenance by R\$4.4 million.

### Administrative Expenses

(R\$ million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Personnel Expenses.....	-125.0	-110.5	-13.1%	-119.1	-4.9%	-369.3	-333.0	-10.9%
Third-Party Services.....	-78.4	-67.1	-16.9%	-69.1	-13.5%	-212.9	-195.6	-8.9%
Buildings and Maintenance.....	-57.8	-48.4	-19.5%	-51.3	-12.8%	-161.2	-152.3	-5.9%
Other Administrative Revenues.....	-16.3	-10.4	-56.5%	-20.5	20.6%	-50.4	-35.8	-40.7%
Expenses Recover.....	4.8	5.5	-12.1%	4.5	6.2%	16.6	32.7	-49.1%
Profit Sharing.....	-9.2	-2.8	NA	-9.3	1.2%	-27.9	-12.0	-131.7%
<b>Total.....</b>	<b>-281.8</b>	<b>-233.7</b>	<b>-20.6%</b>	<b>-264.7</b>	<b>-6.5%</b>	<b>-805.1</b>	<b>-696.0</b>	<b>-15.7%</b>
Administrative Expenses ratio (% Retained Premiums).....	8.9%	8.5%	-40 BPS	9.1%	20 BPS	9.0%	9.0%	0 BPS



## 11. Other Operating Income and Expenses

This line showed an increase of 6.8% compared to 3Q12, explained mainly by an increase in provisions for doubtful accounts.

### Other Insurance Operating Income/Expense

(R\$ million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Other Insurance Operating Income (Expense).....	-83.2	-77.9	-6.8%	-63.2	-31.8%	-249.3	-223.9	-11.3%
Other Insurance Operating Income (Expense) Ratio (%).....	2.6%	2.8%	20 BPS	2.2%	-50 BPS	2.8%	2.9%	10 BPS

## 12. Tax Expenses

Tax expenses decreased 64.7% in the quarter compared to 3Q12, mainly explained by a reversal of provisions based on a STF (Supreme Court) judicial decision favoring SulAmérica with regards to a tax claim.

### Tax Expenses

(R\$ million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Tax Expenses.....	-13.8	-39.0	64.7%	-44.0	68.7%	-97.0	-112.2	13.5%
Tax Expenses Ratio (% Retained Premiums).....	0.4%	1.4%	100 BPS	1.5%	110 BPS	1.1%	1.5%	40 BPS

## 13. Financial Results

Financial results for the quarter decreased 6.2% compared to 3Q12, but increased 62.4% over 2Q13, positively impacted by higher average interest rates. Investment returns of our proprietary portfolio (own assets, not linked to private pension) as a percentage of the benchmark (CDI) were 92.0% in the quarter and 109.1% on the nine-month period. Contributed positively to this result the long-term strategy coupled with short-term opportunities, mainly in the interest rates and equities markets.

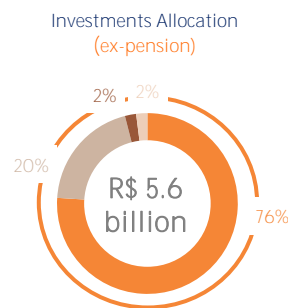
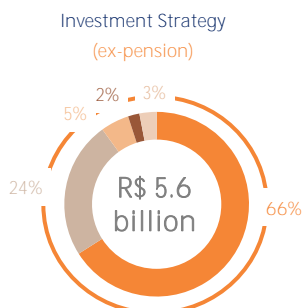
The balance of our proprietary assets (ex-private pension) grew 14.1% when compared to 3Q12, totaling R\$5.6 billion, reflecting, mainly, the incorporation of the assets of SulaCap, a company acquired in April this year.

### Financial Income

R\$ (million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Financial Income ex-Private Pension.....	119.4	132.4	-9.8%	90.5	32.0%	323.3	378.6	-14.6%
Return on Investment Portfolio.....	108.3	106.4	1.8%	90.3	19.9%	308.2	343.1	-10.2%
Debt Service Cost.....	-12.2	-11.2	-9.0%	-10.5	-16.1%	-32.2	-34.5	6.6%
Other.....	23.3	37.2	-37.3%	10.7	118.9%	47.3	70.1	-32.5%
Financial Income of Private Pension.....	12.3	8.0	54.3%	-9.4	NA	-3.2	27.7	NA
Return on Investment Portfolio of Private Pension.....	91.1	115.7	-21.3%	-8.0	NA	117.7	268.1	-56.1%
Change in Liabilities of Private Pension.....	-78.8	-107.8	26.9%	-1.4	NA	-120.9	-240.4	49.7%
Total Financial Income.....	131.7	140.4	-6.2%	81.1	62.4%	320.1	406.4	-21.2%

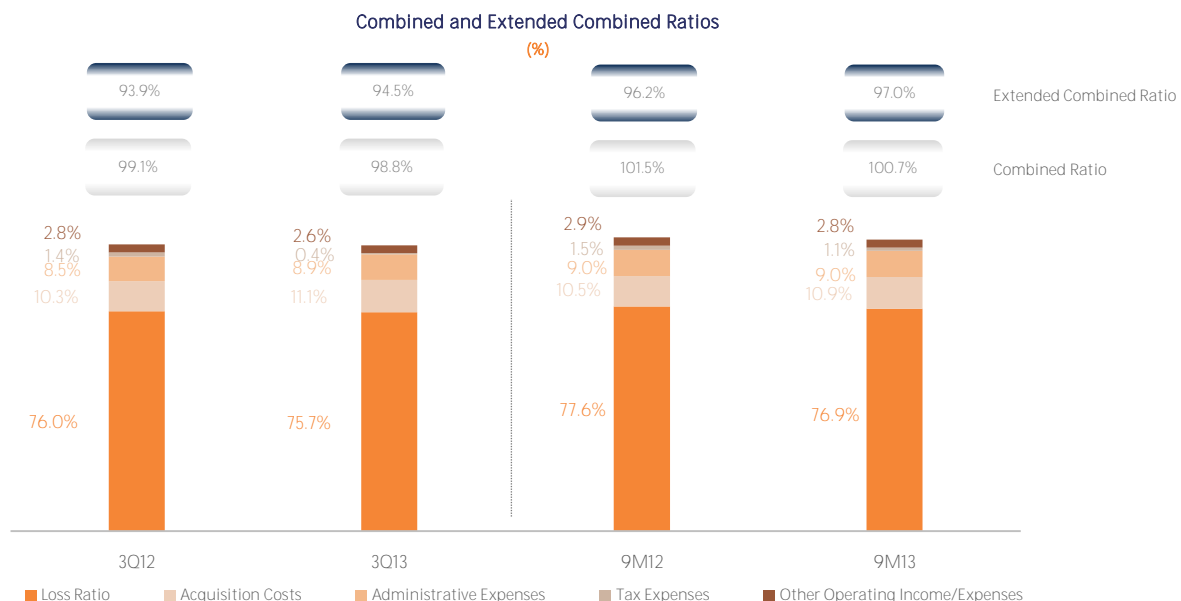
### Balance

R\$ (million)	3Q13	3Q12	Δ	2Q13	Δ
Balance Excluding Private Pension.....	5,608.9	4,913.7	14.1%	5,537.5	1.3%
Private Pension Operations Balance.....	3,916.2	3,620.4	8.2%	3,818.2	2.6%
Total Balance.....	9,525.1	8,534.1	11.6%	9,355.8	1.8%



## 14. Combined & Extended Combined Ratios

The combined ratio improved 30 BPS this quarter compared to the 3Q12 and 230 BPS over 2Q13, reaching 98.8%. This was the first quarter of 2013 that the combined ratio was less than 99%. The extended combined ratio worsened in both comparisons, negatively impacted by lower financial income already discussed in this report.



## 15. Net Income

3Q13 net income totaled R\$117.1 million, increasing 9.7% in comparison with 3Q12, positively impacted, among other factors, by the reduction in the total loss ratio, administrative expenses under control, and the contribution of the Capitalization business (Premium Bonds) to the bottom line.

### Net Income and ROAE

(R\$ million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
Income Before Tax and Social Contribution.....	199.8	177.0	12.9%	89.2	123.9%	333.5	338.2	-1.4%
Income Tax and Social Contribution.....	-80.9	-70.2	-15.3%	-36.8	-119.9%	-138.7	-115.1	-20.5%
<b>Net Income.....</b>	<b>118.9</b>	<b>106.7</b>	<b>11.3%</b>	<b>52.4</b>	<b>126.6%</b>	<b>194.9</b>	<b>223.1</b>	<b>-12.7%</b>
Net Income attributable to non-Controlling Interest.....	-1.8	-	-	-1.8	4.9%	-3.6	-	-
Net Income after non-Controlling Interest.....	117.1	106.7	9.7%	50.6	131.4%	191.3	223.1	-14.3%
Net Income per unit (R\$)*.....	0.35	0.38	-7.9%	0.15	130.9%	0.57	0.79	-28.0%
ROAE (% last 12 months).....	13.6%	14.3%	-70 BPS	13.6%	0 BPS			

\*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). Please see note 22.8 to Financial Statements for details on EPS calculation.

16. Balance Sheet

**ASSETS**

(R\$ million)	3Q13	2012	Δ
<b>Current Assets</b> .....	<b>11,059.0</b>	<b>10,024.3</b>	<b>10.3%</b>
Cash, cash equivalents and marketable securities.....	8,307.8	7,810.2	6.4%
Receivables from insurance and retrocession operations.....	1,109.4	905.0	22.6%
Receivables from capitalization operations.....	86.7	-	-
Reinsurance and retrocession assets.....	281.2	204.7	37.4%
Deferred acquisition costs.....	503.4	393.0	28.1%
Receivables.....	371.3	365.3	1.7%
Other current assets.....	399.1	346.2	15.3%
<b>Long-Term Assets</b> .....	<b>5,195.8</b>	<b>4,345.8</b>	<b>19.6%</b>
Marketable securities.....	1,302.1	1,127.1	15.5%
Judicial and fiscal deposits.....	2,247.5	1,971.4	14.0%
Deferred acquisition costs.....	199.2	180.7	10.2%
Other long-term assets.....	981.8	859.6	14.2%
Permanent Assets.....	465.3	207.1	124.7%
<b>Total Assets</b> .....	<b>16,254.8</b>	<b>14,370.2</b>	<b>13.1%</b>

**LIABILITIES**

(R\$ million)	3Q13	2012	Δ
<b>Current Liabilities</b> .....	<b>6,699.7</b>	<b>5,424.1</b>	<b>23.5%</b>
Loans and financing.....	6.9	16.2	-57.4%
Other payable obligations.....	493.9	610.1	-19.0%
Insurance, reinsurance and private pension debts.....	357.6	351.6	1.7%
Technical reserves - Insurance.....	4,219.9	3,514.8	20.1%
Technical reserves - Private pension.....	838.9	804.0	4.3%
Technical reserves - Capitalization.....	656.9	-	-
Other liabilities.....	125.6	127.4	-1.4%
<b>Non-current Liabilities</b> .....	<b>6,101.6</b>	<b>5,601.3</b>	<b>8.9%</b>
Accounts payable.....	1,068.0	1,010.6	5.7%
Loans and financing.....	499.0	498.6	0.1%
Other accounts payable.....	72.9	61.5	18.6%
Technical reserves - Insurance.....	456.6	441.9	3.3%
Technical reserves - Private pension.....	3,080.1	2,937.7	4.8%
Other liabilities.....	925.0	650.9	42.1%
<b>Shareholders' Equity</b> .....	<b>3,453.5</b>	<b>3,344.8</b>	<b>3.2%</b>
<b>Total Liabilities</b> .....	<b>16,254.8</b>	<b>14,370.2</b>	<b>13.1%</b>

17. Income Statement

(R\$ million)	3Q13	3Q12	Δ	2Q13	Δ	9M13	9M12	Δ
<b>Insurance Premiums</b> .....	<b>3,202.7</b>	<b>2,790.4</b>	<b>14.8%</b>	<b>2,950.4</b>	<b>8.6%</b>	<b>9,029.6</b>	<b>7,884.8</b>	<b>14.5%</b>
Premiums, ceded to reinsurance, retrocession, consortiums and funds.....	-45.7	-51.4	10.9%	-37.9	-20.8%	-121.2	-165.3	26.7%
Retained Premiums.....	3,156.9	2,739.1	15.3%	2,912.5	8.4%	8,908.4	7,719.5	15.4%
Changes in insurance and retained technical reserves.....	-98.4	-50.0	-96.9%	-82.7	-19.1%	-279.0	-46.0	NA
Earned Premiums.....	3,058.5	2,689.1	13.7%	2,829.9	8.1%	8,629.4	7,673.5	12.5%
Retained claims and benefits expenses.....	-2,314.0	-2,043.8	-13.2%	-2,188.7	-5.7%	-6,637.6	-5,958.1	-11.4%
Acquisition costs.....	-340.4	-276.9	-22.9%	-309.2	-10.1%	-940.6	-807.0	-16.6%
<b>Gross Margin</b> .....	<b>404.1</b>	<b>368.4</b>	<b>9.7%</b>	<b>331.9</b>	<b>21.7%</b>	<b>1,051.3</b>	<b>908.5</b>	<b>15.7%</b>
Other insurance and operating income (expense).....	-83.2	-77.9	-6.8%	-63.2	-31.8%	-249.3	-223.9	-11.3%
Net Operating income from capitalization.....	11.5	-	-	11.7	-2.0%	23.2	-	-
Net Operating income from private pension.....	3.6	3.8	-5.5%	6.1	-40.8%	15.4	9.8	56.5%
Net Operating income from ASO business.....	6.1	6.0	0.8%	7.5	-18.8%	20.6	17.6	17.2%
Net Operating income from asset management business.....	11.6	9.3	25.5%	11.6	-0.2%	33.0	27.6	19.3%
Administrative expenses.....	-281.8	-233.7	-20.6%	-264.7	-6.5%	-805.1	-696.0	-15.7%
Tax expenses.....	-13.8	-39.0	64.7%	-44.0	68.7%	-97.0	-112.2	13.5%
Net financial income.....	131.7	140.4	-6.2%	81.4	61.9%	320.3	406.4	-21.2%
Equity income.....	10.0	-0.3	NA	10.8	-7.8%	21.2	0.4	NA
<b>Income Before Tax, Social Contribution and non-Controlling Interest</b> .....	<b>199.8</b>	<b>177.0</b>	<b>12.9%</b>	<b>89.2</b>	<b>123.9%</b>	<b>333.5</b>	<b>338.2</b>	<b>-1.4%</b>
Income Tax and Social Contribution.....	-80.9	-70.2	-15.3%	-36.8	-119.9%	-138.7	-115.1	-20.5%
<b>Net Income</b> .....	<b>118.9</b>	<b>106.7</b>	<b>11.3%</b>	<b>52.4</b>	<b>126.6%</b>	<b>194.9</b>	<b>223.1</b>	<b>-12.7%</b>
Attributable to non-Controlling Interest.....	-1.8	-	-	-1.8	-4.9%	-3.6	-	-
Net Income after non-Controlling Interest.....	117.1	106.7	9.7%	50.6	131.4%	191.3	223.1	-14.3%

18. Analyst Coverage

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.