

Total revenues and collections exceed R\$ 4.0 billion for the quarter. Net income of R\$ 80.7 million, or 242.5% higher than 1Q13.

- Total revenues and collections increase **13.5%** when compared to 1Q13
- Insurance premiums grow **10.9%** for the quarter compared to the same period last year
- Loss ratio of **77.5%**, **40 BPS** improvement for the quarter relative to 1Q13
- Combined ratio of **101.9%**, **70 BPS** improvement over 1Q13
- Return on proprietary investment portfolio of **106.6%** of the CDI base rate in 1Q14
- Financial income of **R\$ 157.0 million** for the quarter, **46.3%** higher than 1Q13
- Net income of **R\$ 80.7 million** in 1Q14

Message from Management

We are pleased to deliver yet another quarter of solid results, with strong top-line growth and good profitability levels. SulAmérica's total revenues and collections grew 13.5% for the quarter, reflecting the consistent demand for our insurance, asset management, private pension, and capitalization (premium savings bonds) products and services.

Our net income of R\$ 80.7 million in this first quarter corresponds to approximately 3.4 times 1Q13 results. This relevant improvement was due to operational gains, as the company delivered a combined ratio 70 BPS better than last year for the same period. Better financial income due to a higher average base rate for the period also contributed to an improved bottom line. Operations improved as well, as evidenced by a 40 BPS lower loss ratio and an administrative expenses ratio falling from 9.1% to 9.0% of retained premiums even after SulaCap's expenses were incorporated.

We maintain an optimistic outlook for the performance of the markets in which we operate and we believe we are equipped with a business model

and financial condition that will allow us to continue capturing development opportunities.

In line with our commitment to transparency and corporate social responsibility, we have just disclosed our 2013 annual report (www.sulamerica.com.br/relatorioanual), produced, for the sixth consecutive year, in accordance with the GRI (Global Reporting Initiative) guidelines. The report consists of short videos which aim to present key aspects of the Company's economic, financial and socio-environmental performance for the year, as well as highlight operational activities and the evolution of corporate management. Up until the publication date of this release, the annual report videos have been viewed over thirty thousand times.

Given our strong financial discipline, focus and commitment in the execution of our projects, we are progressing through the implementation of our strategy which includes the principles of sustainable growth and profitability. We are confident that our investments today will ensure a successful future for SulAmérica.

Gabriel Portella
Chief Executive Officer

Conference Call and Webcast

May 16th, (Friday)

Portuguese (with simultaneous translation into english)
10h (Brasília) / 9h (US/DST)

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1. Total Revenues and Collections

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Insurance Premiums	3,191.0	2,876.6	10.9%	3,188.3	0.1%
Health & Dental	2,250.3	1,962.4	14.7%	2,256.7	-0.3%
Automobile	708.6	678.3	4.5%	680.9	4.1%
Property & Casualty	128.4	127.7	0.6%	159.1	-19.3%
Life & Personal Accident	103.7	108.2	-4.2%	91.7	13.2%
Other Revenues & Collections	843.1	678.2	24.3%	842.1	0.1%
Pension (contributions)	134.9	114.4	17.9%	128.3	5.1%
Administrative Services Only (revenues)	171.8	141.2	21.7%	164.8	4.2%
Asset Management (management & performance fees)	11.0	10.8	1.1%	13.5	-18.7%
Capitalization (collections)*	525.5	411.8	27.6%	535.5	-1.9%
Total	4,034.1	3,554.8	13.5%	4,030.4	0.1%

*Capitalization collection figures for 2013 correspond to the period from May to December, when SulaCap started to be consolidated into SulAmérica's results. Therefore, 1Q13 total collections above are pro-forma and are being shown only to facilitate the comparison between this year and the previous year. The 1Q13 collections data is public information and available on the Susep (Superintendence of Private Insurance) website.

2. Financial, Operating and Social Highlights

Financial Highlights	1Q14	1Q13	Δ	4Q13	Δ
Insurance Premiums (R\$ million)	3,191.0	2,876.6	10.9%	3,188.3	0.1%
Health & Dental	2,250.3	1,962.4	14.7%	2,256.7	-0.3%
Auto	708.6	678.3	4.5%	680.9	4.1%
Other Property & Casualty	128.4	127.7	0.6%	159.1	-19.3%
Life & Personal Accident	103.7	108.2	-4.2%	91.7	13.2%
Loss Ratio (%)	77.5%	77.9%	40 BPS	69.1%	-840 BPS
Health & Dental	85.2%	85.6%	40 BPS	73.8%	-1140 BPS
Auto	61.3%	58.7%	-250 BPS	58.7%	-250 BPS
Other Property & Casualty	49.2%	53.9%	470 BPS	50.7%	150 BPS
Life & Personal Accident	42.9%	61.9%	1910 BPS	51.8%	900 BPS
Acquisition Cost Ratio (%)	11.3%	10.6%	-70 BPS	11.2%	-10 BPS
Administrative Expenses Ratio (%)	9.0%	9.1%	10 BPS	9.5%	50 BPS
Combined Ratio (%)	101.9%	102.6%	70 BPS	93.6%	-830 BPS
Operating Ratio (%)	96.9%	98.8%	190 BPS	88.8%	-810 BPS

Other Highlights	1Q14	1Q13	Δ	4Q13	Δ
Financial Income (R\$ million)	157.0	107.3	46.3%	148.7	5.5%
Net Income (R\$ million)	82.1	23.6	248.3%	292.3	-71.9%
Net Income after non-Controlling Interest (R\$ million)	80.7	23.6	242.5%	289.2	-72.1%
Net Income per unit (R\$) ⁽¹⁾	0.24	0.08	187.5%	0.86	-72.1%
Assets under Management (R\$ billion)	18.2	18.8	-3.2%	18.2	0.0%
Pension Reserves (R\$ million)	4,169.8	3,794.6	9.9%	4,046.6	3.0%
ROAE (% last 12 months)	15.3%	12.2%	310 BPS	13.8%	150 BPS

Operating Highlights	1Q14	1Q13	Δ	4Q13	Δ
Health & Dental Insured Members (thousand)	2,633	2,560	2.9%	2,668	-1.3%
Health Insured Members	2,028	2,005	1.1%	2,041	-0.7%
Dental Insured Members	605	555	9.0%	626	-3.4%
Insured Fleet (thousand)	1,544	1,450	6.5%	1,530	0.9%
Insured Lives (thousand)	2,167	2,866	-24.4%	2,221	-2.4%

Social Highlights	1Q14	1Q13	Δ	4Q13	Δ
Employees (GRI/LA1) ⁽²⁾	5,094	4,701	8.4%	5,053	0.8%
Turnover (%) - Including contact center (GRI/LA2)	5.8%	5.3%	-50 BPS	5.0%	-80 BPS
Training (hours) (GRI/LA10)	4,991	12,673	-60.6%	23,321	-78.6%

(1) Net income per unit is calculated by multiplying the basic earnings per share by three. Each unit is composed of three shares, one common share and two preferred. The total number of units at the end of the periods 1T14 and 1T13 are different. Please refer to Note 23.8 in the Financial Statements for the period details on the calculation of earnings per share.

(2) The increase in the number of employees in 1T14 compared to 1Q13 was mainly the consequence of the acquisition of Sulacap - Capitalization. The Capitalization segment became incorporated by the Company in May/13.

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

Health and Dental Insurance

The segment maintained the trend of strong growth in premiums, expanding 14.7% compared to 1Q13. Group insurance portfolios developed significantly in 1Q14, representing 81.4% of total premiums and 92.0% of insured members. The premium growth was a consequence of the incorporation of 73k new beneficiaries and required annual price readjustments cycle that initiated in 3Q13. The SMEs (Small and Medium Enterprises) portfolio performance was the highlight, with premium growth of 24.8% compared to 1Q13. Premium revenues from corporate plans, which also include affinity group plans, grew 14.8% for the period. The loss ratio fell 40 BPS compared to 1Q13, contributing to a gross margin improvement of 30 BPS.

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Insurance Premiums	2,250.3	1,962.4	14.7%	2,256.7	-0.3%
Group	1,832.1	1,563.9	17.2%	1,841.1	-0.49%
Corporate	1,327.4	1,156.7	14.8%	1,352.3	-1.84%
SME	477.1	382.5	24.8%	457.8	4.2%
Dental	27.7	24.7	11.9%	31.0	-10.9%
Individual	418.2	398.5	4.9%	415.6	0.6%
Earned Premiums (R\$ million)	2,244.2	1,957.0	14.7%	2,252.2	-0.4%
Group	1,826.5	1,558.9	17.2%	1,837.5	-0.6%
Individual	417.7	398.0	5.0%	414.7	0.7%
Loss Ratio (%)	85.2%	85.6%	40 BPS	73.8%	-1140 BPS
Group	83.2%	84.1%	90 BPS	71.8%	-1150 BPS
Individual	93.9%	91.4%	-250 BPS	82.9%	-1100 BPS
Acquisition Cost Ratio (%)	6.2%	6.1%	-10 BPS	6.2%	0 BPS
Group	7.5%	7.3%	-20 BPS	7.4%	-10 BPS
Individual	0.6%	1.5%	90 BPS	0.9%	40 BPS
Gross Margin (%)	8.6%	8.3%	30 BPS	20.0%	-1140 BPS
Group	9.3%	8.6%	70 BPS	20.9%	-1160 BPS
Individual	5.5%	7.1%	-160 BPS	16.2%	-1070 BPS

Group Health Insurance

Corporate

Premiums for this portfolio, which include group policies of 30 lives or more and also the affinity group plans, grew 14.8% for the quarter, maintaining the strong performance of previous quarters and reflecting the required annual price adjustments, as well as a 0.1% growth in the insured base compared to 1Q13.

Small and Medium Enterprises (SME's)

The SME portfolio premiums grew 24.8% when compared to 1Q13, driven by new sales and price adjustments negotiated during the period. The portfolio added approximately 33k newly insured members to its base over the last year.

Individual Health Insurance

The 4.9% premium growth in 1Q14 versus 1Q13 was due primarily to the applied price adjustments stipulated by the ANS (National Agency of Supplemental Health), released in July and August of 2013, coupled with a 5.5% reduction in the client base. Price readjustment caps stipulated by the ANS were 10.17% for policies issued prior to Law 9.656/98 and 9.04% for policies issued after the aforementioned law, which went into effect as of July and May 2013, respectively. The participation of the individual plans in total premiums of the health sector continued to decline, representing at end of the period, 18.6% of total segment premiums, versus 20.3% during the same period a year earlier.

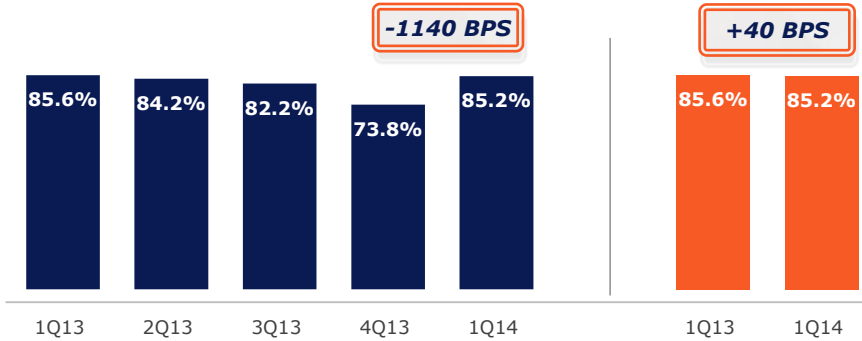
Dental

The portfolio premiums grew 11.9% compared to 1Q13, as a result of the expansion of the dental product mix and comprehensive offerings, and intense cross selling with other portfolios of the Company. Compared to 1Q13, there was significant growth in the portfolio with the addition of 50k new policyholders during the last twelve months with a total of 605k members in 1Q14.

The group loss ratio improved 90 BPS compared to 1Q13. This improvement is due to various measures which were initiated or amplified during recent quarters to prevent rising claim costs such as: (i) increase in the auditing of outpatient medical procedures and hospital stays in more complex cases, (ii) standardization of payment of procedures with high predictability; (iii) procurement of medical materials and drugs continues to increase, notably in regions with high density of insured members; and (iv) consistent health management and integration with wellness programs contracted from Healthways.

Loss Ratio - Health and Dental

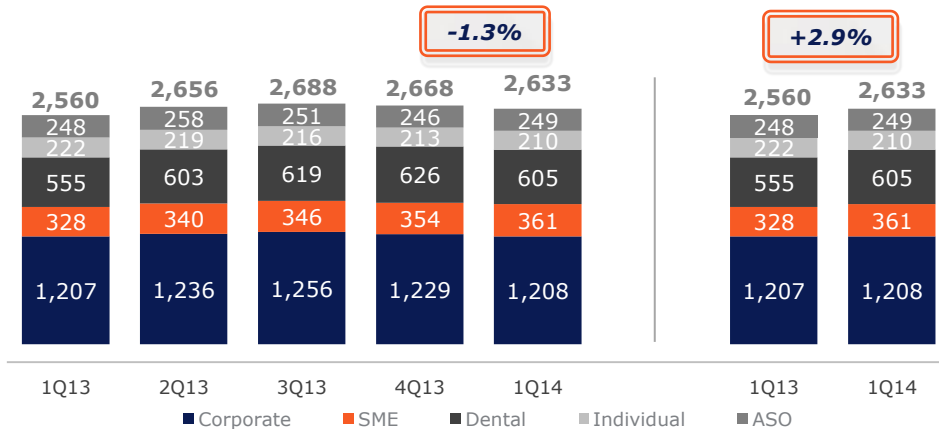
(% Earned Premiums)



The total portfolio grew 2.9% compared to 1Q13, with the net addition of 73k lives, reaching a total of approximately 2.6 million insured lives at quarter end. Among the Group portfolios, the highlights were the SME and Dental growth which added, respectively, 33k and 50k new members, net of cancellations, between 1Q14 and 1Q13.

Beneficiaries

(Thousand)



Administrative Services Only (ASO)

Revenues from ASO plans grew 21.7% compared to 1QT13, with a 0.6% increase in the number of members compared to 1Q13. Operating results decreased 14.7% versus 1Q13, negatively impacted by higher net events payable in the period.

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Revenues from Plans	171.8	141.2	21.7%	164.8	4.2%
Net Events Payable and Other Income/Expenses	-165.7	-134.1	-23.6%	-157.5	-5.2%
Income from Healthcare Operations	6.0	7.1	-14.7%	7.3	-17.6%

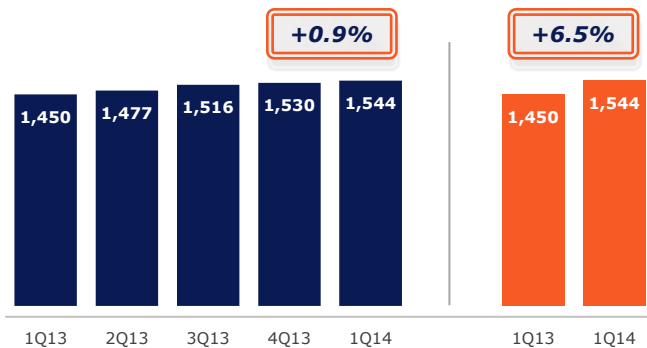
4. Auto Insurance

The segment's premiums grew 4.5% in 1Q14 versus 1Q13, in line with the growth of insured vehicles. The insured fleet totaled 1.54 million vehicles at quarter end, growing 6.5% relative to 1Q13, evidence of the successful underwriting strategy aimed at improving profitability. The loss ratio worsened 250 BPS, from 58.7% in 1T13 to 61.3% in 1Q14, impacted by (i) higher frequency of vehicle theft and robbery in the quarter; and (ii) an improvement to the methodology of calculation of reserves, with a negative impact of approximately R\$ 11.9 million in the quarter. The acquisition cost ratio increased 280 BPS compared to the same quarter in the previous year, mainly due to a change introduced by the regulator, from January 2013 and on, that prohibited the charging of policy issuance fees, which used to compensate, in part, the deferred acquisition costs accounted for in this line along with deferred premiums.

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Insurance Premiums	708.6	678.3	4.5%	680.9	4.1%
Earned Premiums	692.2	591.9	16.9%	696.2	-0.6%
Loss Ratio (%)	61.3%	58.7%	-250 BPS	58.7%	-250 BPS
Acquisition Cost Ratio (%)	23.2%	20.5%	-280 BPS	22.7%	-50 BPS
Gross Margin (%)	15.5%	20.8%	-530 BPS	18.5%	-300 BPS

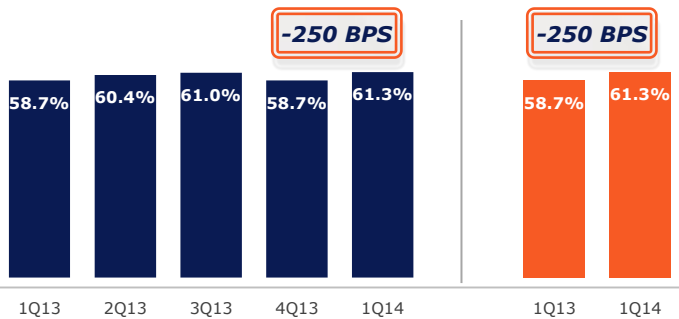
Insured Fleet

(Thousand Vehicles)



Loss Ratio - Auto

(% Earned Premiums)



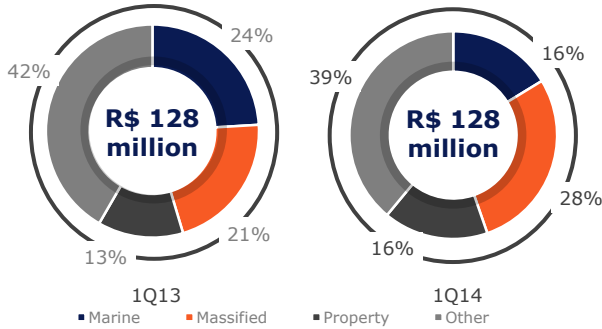
5. Other Property and Casualty Insurance

The segment premiums increased, with an improvement of 0.6% compared to 1Q13. This performance can be attributed to the significant growth in the massified insurance and property portfolios, which grew 34.2% and 26.7%, respectively, versus 1Q13. These increases more than offset lower sales volumes observed in the other segment portfolios in the same period. The loss ratio improved 470 BPS compared to the same quarter last year, mainly due to the good performance of the marine portfolio and the increased participation of the massified insurance portfolio in the total.

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Insurance Premiums	128.4	127.7	0.6%	159.1	-19.3%
Earned Premiums	89.9	83.4	7.8%	89.5	0.4%
Loss Ratio (%)	49.2%	53.9%	470 BPS	50.7%	150 BPS
Acquisition Cost Ratio (%)	23.6%	19.0%	-460 BPS	24.8%	120 BPS
Gross Margin (%)	27.2%	27.1%	10 BPS	24.5%	260 BPS

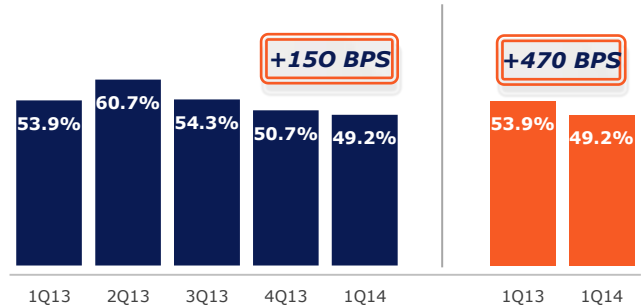
Segment Breakdown

(% do Total Premiums)



Loss Ratio – Other Property and Casualty

(% Earned Premiums)



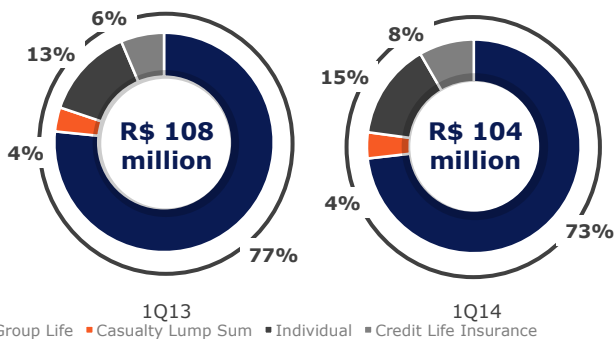
6. Life & Personal Accident Insurance

The repositioning strategy adopted in 2012, and intensified in 2013, started to reflect positively in some of segment's indicators. The diversification of the product portfolio, improving sales strategy, investments in expanding distribution channels and revision and enhancement of operational processes allowed the segment to improve its performance. Although premiums were 4.2% lower in 1Q14 versus 1Q13, they increased 13.2% when compared to the previous quarter, 4Q13, reflecting the incorporation of new businesses. The loss ratio improved strongly relative to 1Q13, by 1910 BPS, an evidence of the positive results yielded by the aforementioned actions.

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Insurance Premiums	103.7	108.2	-4.2%	91.7	13.2%
Earned Premiums	102.7	108.8	-5.6%	102.5	0.2%
Loss Ratio (%)	42.9%	61.9%	1910 BPS	51.8%	900 BPS
Acquisition Cost Ratio (%)	31.1%	31.3%	20 BPS	31.0%	-10 BPS
Gross Margin (%)	26.0%	6.7%	1930 BPS	17.2%	880 BPS

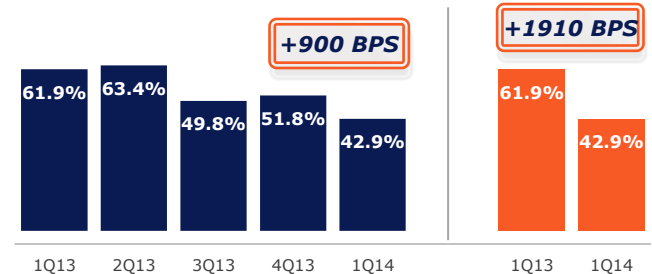
Segment Breakdown

(% of Total Premiums)



Loss Ratio - Life and Personal Accident

(% of Earned Premiums)



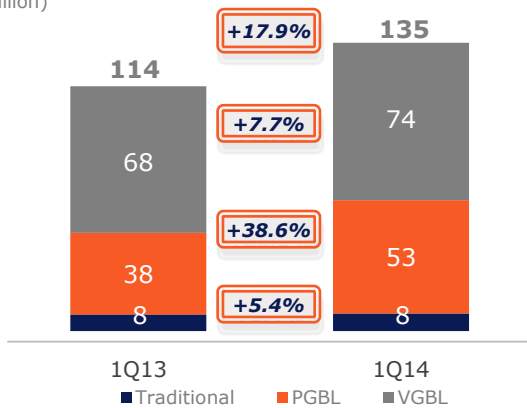
7. Private Pension

Pension contributions and reserves kept their growth trends in 1Q14 when compared to 1Q13, increasing 17.9% and 9.9%, respectively, with pension reserves reaching approximately R\$ 4.2 billion at quarter end. The positive highlight was the VGBL portfolio, which grew 14.0% compared to 1Q13. Income from private pension fell 34.8% in 1Q14 due to an increase in the technical reserves. Yet, when compared to 4Q13, results for this segment increased 104.1%.

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Contribution Income	134.9	114.4	17.9%	128.3	5.1%
Changes in Technical Reserves	-130.9	-108.0	-21.3%	-122.7	-6.7%
Expenses with Benefits and Redemptions	-3.8	-5.1	24.8%	-8.9	57.0%
Selling Expenses from Private Pension	-5.1	-4.3	-18.1%	-4.8	-7.5%
Other Operational Income/Expenses from Private Pension	8.6	8.5	1.1%	9.8	-11.8%
Income from Private Pension	3.7	5.6	-34.8%	1.8	104.1%

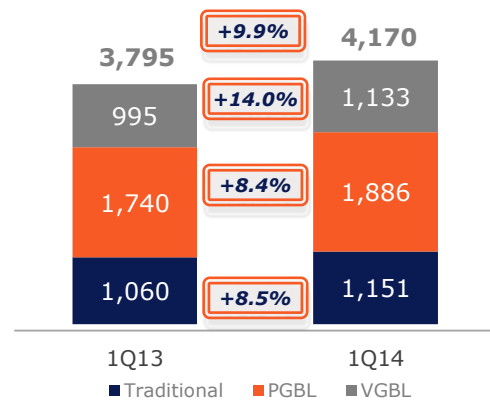
Pension Contributions

(R\$ million)



Pension Reserves

(R\$ million)



8. Premium Savings Bonds (Capitalization)

Financial statements for the Premium Savings Bonds unit started to be consolidated in SulAmérica's financials since May 2013, providing an important contribution to the results of the Company. Collections grew materially in the quarter (+27.6%), benefiting from the integration between the operations and greater penetration capability provided by SulAmérica's distribution network. Operational Expenses from Capitalization worsened 99.1% compared to 1Q13 due to an operational change in the popular product line, offset by proportionally lower Changes in Technical Reserves for this product, thus not impacting the Operating Income from Capitalization, which totaled R\$ 13.9 million for the quarter, a reduction of 18.6% compared to 1Q13. The decrease in Operating Income from Capitalization can be attributed to a one-off, accounting criteria change in the popular product portfolio that negatively impacted results by R\$ 4.1 million in the quarter. This portfolio began to account for its expenses within the same month that they occurred, thus eliminating a previously existing lag. The capitalization reserves totaled R\$ 776.6 million for the end of the quarter, an increase of 22.4% compared to 1Q13.

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Capitalization Collections	525.5	411.8	27.6%	535.5	-1.9%
Changes in Technical Reserves	-383.4	-330.3	-16.1%	-415.8	7.8%
Operational Expenses from Capitalization	-128.2	-64.4	-99.1%	-102.6	-25.0%
Operating Income from Capitalization	13.9	17.0	-18.6%	17.2	-19.2%
Capitalization Reserves	776.6	634.8	22.4%	790.4	-1.7%

* Premium Savings Bonds collection figures for 2013 correspond to the period from May to December, when SulaCap started to be consolidated into SulAmérica's results. Therefore, 1Q13 total collections above are pro-forma and are being shown only to facilitate the comparison between this year and the previous year. The 1Q13 collections data is public information and available on the Susep (Superintendence of Private Insurance) website.

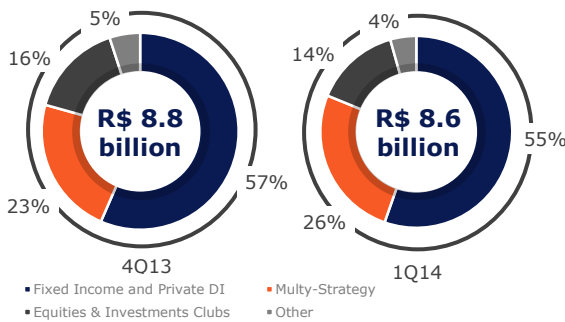
9. Asset Management (SulAmérica Investimentos)

Asset management income improved by 6.9% compared to 1Q13, in part due to a marginal increase in management fee revenue and a reduction in operational costs. In comparison to 4Q13, the Company maintained a stable level of assets under management at R\$ 18.2 billion.

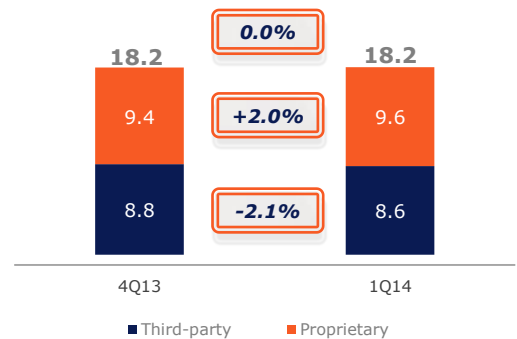
(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Management Fee Revenue	10.8	10.4	4.4%	12.0	-9.9%
Performance Fee	0.2	0.5	-68.6%	1.5	-89.6%
Asset Management Operational Costs	-0.6	-1.2	47.4%	-0.8	23.0%
Asset Management Income	10.4	9.7	6.9%	12.7	-18.4%

Third-party Assets under Management Allocation

(% do Total AUM)



Assets under Management (R\$ billion)



10. Administrative Expenses

Total administrative expenses increased 9.5% in 1Q14 compared to the same period last year impacted by higher personnel expenses due to, mainly, the acquisition of SulaCap – the Premium Savings Bonds business (which started to be incorporated to the Company's financials in May/13). As expected, the first quarter is also negatively impacted with the inclusion of the labor agreement annual salary adjustments. The administrative expenses ratio, 9.0% of the retained premiums in 1Q14, improved 10 BPS when compared to 1Q13, evidence of adequate cost control and operational synergies.

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Personnel Expenses	-134.1	-125.3	-7.0%	-118.8	-12.8%
Third-Party Services	-70.3	-65.4	-7.4%	-75.6	7.0%
Buildings and Maintenance	-56.7	-52.1	-8.8%	-58.2	2.6%
Other Administrative Expenses	-15.7	-13.6	-15.0%	-36.0	56.4%
Expenses Recover	6.8	7.3	6.6%	4.7	-43.7%
Profit Sharing	-13.1	-9.4	-39.8%	-12.9	-1.7%
Total	-283.0	-258.5	-9.5%	-296.7	4.6%
Administrative Expenses ratio (% Retained Premiums)	9.0%	9.1%	10 BPS	9.5%	50 BPS

11. Other Operating Income and Expenses

Other operating income and expenses improved 21.6% and 110 BPS in the ratio compared to 1Q13, explained mainly by a reduction in judicial contingencies.

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Other Insurance Operating Income/Expenses	-80.7	-102.9	21.6%	-64.7	-24.8%
Other Insurance Operating Income/Expenses Ratio (%)	2.6%	3.6%	110 BPS	2.1%	-50 BPS

12. Tax Expenses

Tax expenses increased 27.5% in 1Q14 principally due to premium growth and the inclusion of taxes paid by SulaCap, given that it was not part of SulAmérica in 1Q13.

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Tax Expenses	-50.1	-39.3	-27.5%	-52.9	5.2%
Tax Expenses Ratio (% Retained Premiums)	1.6%	1.4%	-20 BPS	1.7%	10 BPS

13. Financial Income

Total financial income rebounded strongly and grew by 46.3% in 1Q14 compared to 1Q13 due to the performance of inflation-linked assets and a higher base interest rate (Selic) in the period. The Company's proprietary portfolio (own assets not linked to private pension) returned 106.6% of the benchmark (CDI) in 1Q14.

Approximately 99% of the Company's proprietary portfolio (own assets not linked to private pension) are allocated to fixed income, 96% of which is allocated to AAA-rated bonds or sovereign risk (government bonds), and only 1% is allocated to equities.

Financial Income

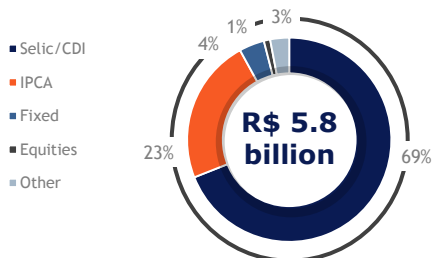
(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Financial Income ex-Private Pension	151.8	113.4	33.8%	144.0	5.4%
Return on Investment Portfolio	146.8	109.7	33.8%	131.6	11.5%
Debt Service Cost	-13.6	-9.5	-42.0%	-13.2	-2.5%
Other	18.5	13.3	39.6%	25.7	-27.8%
Financial Income of Private Pension	5.2	-6.1	-185.3%	4.7	11.2%
Return on Investment Portfolio of Private Pension	98.5	34.5	185.5%	78.1	26.1%
Change in Liabilities of Private Pension	-93.3	-40.6	-129.7%	-73.4	-27.1%
Total Financial Income	157.0	107.3	46.3%	148.7	5.5%

Balance

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Balance Excluding Private Pension	5,821.4	5,066.3	14.9%	5,717.3	1.8%
Private Pension Operations Balance	4,169.8	3,794.6	9.9%	4,046.6	3.0%
Total Balance	9,991.2	8,860.9	12.8%	9,763.9	2.3%

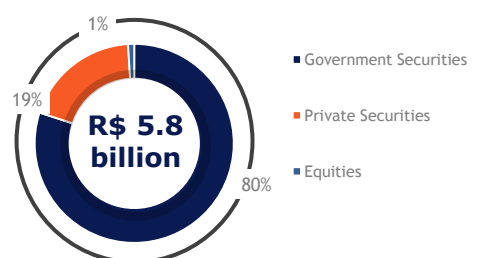
Investment Strategy

(ex-pension)



Investment Allocation

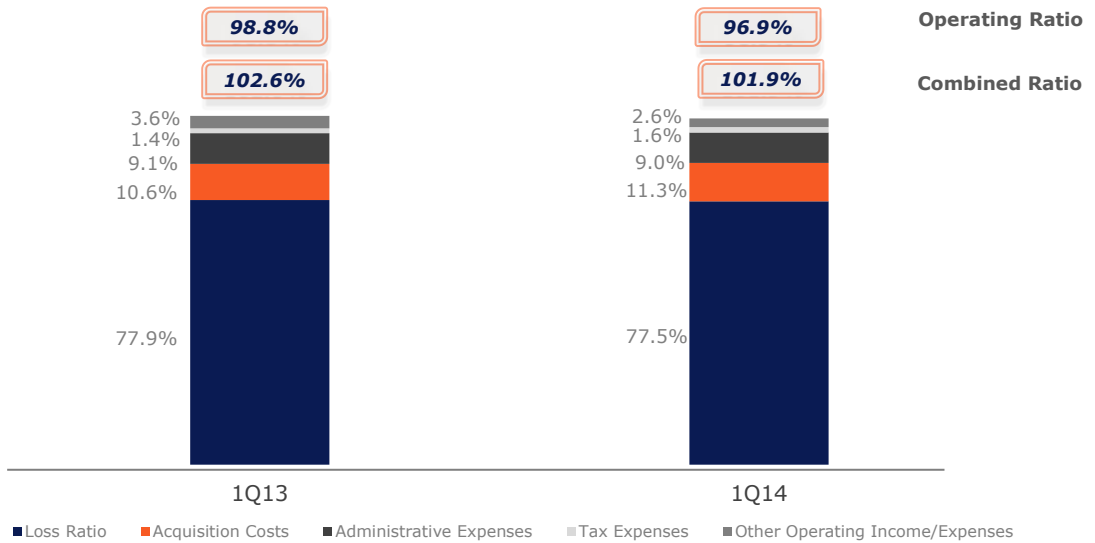
(ex-pension)



14. Combined and Operating Ratios

The combined ratio in 1Q14 was 101.9%, with an improvement of 70 BPS compared to 1Q13, positively impacted by a lower loss and other operating income and expenses ratios. The operating ratio improved 190 BPS to 96.9% in 1Q14. This improvement in the operating ratio compared to 1Q13 was due to a higher contribution of financial income, already explained in section 13 of this report.

Combined and Operating Ratios
(%)



15. Net Income

1Q14 net income totaled R\$ 80.7 million, 242.5% above 1Q13, positively impacted by premiums growth, a stable loss ratio, the contribution from the Premium Savings Bonds (Capitalization) unit, and higher financial income.

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Income Before Tax and Social Contribution	136.2	44.5	206.2%	413.8	-67.1%
Income Tax and Social Contribution	-54.2	-20.9	-158.8%	-121.5	55.4%
Net Income	82.1	23.6	248.3%	292.3	-71.9%
Net Income attributable to non-Controlling Interest	-1.4	-	-	-3.1	56.1%
Net Income after non-Controlling Interest	80.7	23.6	242.5%	289.2	-72.1%
Net Income per unit (R\$)*	0.24	0.08	187.5%	0.86	-72.1%
ROAE (% last 12 months)	15.3%	12.2%	-310 BPS	13.8%	-150 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 1T14 and 1T13 are different. Please refer to Note 23.8 in the Financial Statements for the period details on the calculation of earnings per share.

16. Summary Balance Sheet

ASSETS

(R\$ million)

	1Q14	2013	Δ
Current Assets	11,841.5	11,626.1	1.9%
Cash, cash equivalents and marketable securities	8,723.3	8,533.6	2.2%
Receivables from insurance and retrocession operations	1,186.9	1,164.7	1.9%
Receivables from capitalization operations	180.1	214.0	-15.9%
Reinsurance and retrocession assets	269.1	277.0	-2.8%
Deferred acquisition costs	524.0	514.3	1.9%
Receivables	337.1	356.4	-5.4%
Other current assets	621.0	566.2	9.7%
Long-Term Assets	5,455.4	5,335.9	2.2%
Marketable securities	1,351.5	1,328.0	1.8%
Judicial and fiscal deposits	2,380.9	2,317.2	2.7%
Deferred acquisition costs	210.9	205.5	2.6%
Other long-term assets	1,031.2	1,013.2	1.8%
Permanent Assets	480.9	471.9	1.9%
Total Assets	17,296.9	16,962.0	2.0%

LIABILITIES

(R\$ million)

	1Q14	2013	Δ
Current Liabilities	7,204.1	7,069.8	1.9%
Loans and financing	7.3	20.1	-63.4%
Other payable obligations	531.8	572.2	-7.1%
Insurance, reinsurance and private pension debts	542.0	531.7	1.9%
Technical reserves - Insurance	4,271.2	4,125.8	3.5%
Technical reserves - Private pension	925.2	891.8	3.7%
Technical reserves - Capitalization	776.6	790.4	-1.7%
Other liabilities	150.0	137.9	8.8%
Non-current Liabilities	6,413.0	6,273.9	2.2%
Accounts payable	1,167.6	1,156.5	1.0%
Loans and financing	499.2	499.1	0.0%
Other accounts payable	47.7	48.2	-1.1%
Technical reserves - Insurance	471.9	459.9	2.6%
Technical reserves - Private pension	3,265.4	3,162.4	3.3%
Other liabilities	961.3	947.8	1.4%
Shareholders' Equity	3,679.7	3,618.3	1.7%
Total Liabilities	17,296.9	16,962.0	2.0%

17. Summary Income Statement

(R\$ million)	1Q14	1Q13	Δ	4Q13	Δ
Insurance Premiums	3,191.0	2,876.6	10.9%	3,188.3	0.1%
Premiums ceded to reinsurance, retrocession, consortiums and funds	-40.8	-37.6	-8.6%	-75.1	45.6%
Retained Premiums	3,150.2	2,839.0	11.0%	3,113.2	1.2%
Changes in insurance and retained technical reserves	-21.2	-97.9	78.4%	27.2	NA
Earned Premiums	3,129.0	2,741.1	14.2%	3,140.4	-0.4%
Retained claims and benefits expenses	-2,424.6	-2,134.9	-13.6%	-2,169.7	-11.8%
Acquisition costs	-353.7	-291.0	-21.6%	-351.8	-0.5%
Gross Margin	350.7	315.2	11.3%	619.0	-43.3%
Other insurance and operating income/expenses	-80.7	-102.9	21.6%	-64.7	-24.8%
Net operating income from capitalization	13.9	-	-	17.2	-19.2%
Net operating income from private pension	3.7	5.6	-34.8%	1.8	104.1%
Net operating income from ASO business	6.0	7.1	-14.7%	7.3	-17.6%
Net operating income from asset management business	10.4	9.7	6.9%	12.7	-18.4%
Administrative expenses	-283.0	-258.5	-9.5%	-296.7	4.6%
Tax expenses	-50.1	-39.3	-27.5%	-52.9	5.2%
Net financial income	157.0	107.3	46.3%	148.7	5.5%
Equity income	8.5	0.4	NA	21.3	-60.3%
Income Before Tax, Social Contribution and non-Controlling Interest	136.2	44.5	206.2%	413.8	-67.1%
Income tax and social contribution	-54.2	-20.9	-158.8%	-121.5	55.4%
Net Income	82.1	23.6	248.3%	292.3	-71.9%
Attributable to non-Controlling Interest	-1.4	-	-	-3.1	56.1%
Net Income after non-Controlling Interest	80.7	23.6	242.5%	289.2	-72.1%

18. Analyst Coverage

Firm	Analyst	Phone
Agora	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	Jose Barria	+1 646 743 0181
Santander	Henrique Navarro	+55 (11) 3012-5756
UBS	Mariana Taddeo	+55 (11) 3513-6512