



Rio de Janeiro, February 27, 2012 – Sul América S.A. (BM&FBovespa: SULA11), the largest independent insurance group in Brazil, presents its results for the fourth quarter (4Q11) and full year 2011. The Company's information includes consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also with generally accepted accounting principles in Brazil (BR GAAP). The information presented and the respective comments refer to recurring (adjusted) results, unless indicated otherwise.

Net income comes to R\$218.2 million in 4Q11 and R\$448.1 million in 2011.

Insurance premiums grow 17.1% in 4Q11 and 14.7% in the year.

Highlights

Conference Calls and Webcasts:

Portuguese:

February 28th, 2012
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English:

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- ▶ Net income totaled R\$218.2 million in 4Q11, up 37.8% on 4Q10, and R\$448.1 million in 2011, up 5.0% on 2010.
- ▶ Insurance premiums totaled R\$2.5 billion, up 17.1% on 4Q10, and R\$9.4 billion in 2011, up 14.7% on 2010.
- ▶ Health and dental insurance premiums grew 19.4% in 4Q11 over 4Q10 and 18.8% in 2011 over 2010, totaling 2.4 million beneficiaries.
- ▶ The auto insurance fleet reached 1.5 million vehicles insured. Auto insurance premiums increased 6.9% in 4Q11 over 4Q10 and 7.3% over 2010.
- ▶ Total loss ratio stood at 70.1% in 4Q11 and 74.5% in 2011.
- ▶ Loss ratio in the health and dental segment was 75.0% in 4Q11 and 79.8% in 2011. Auto segment loss ratio was 61.9% in 4Q11 and 64.1% in 2011.
- ▶ Financial income in 2011 came to R\$658.1 million, up 29.0% over 2010. Return on investments excluding VGBL and private pension was equivalent to 115.8% of CDI in 4Q11 and 110.4% of CDI in 2011.
- ▶ Combined ratio was 94.8% in 4Q11 and 99.6% in 2011.
- ▶ ROAE came to 32.6% in 4Q11 and 15.0% in 2011.

	4Q11	4Q10*	Δ	3Q11	Δ	2011*	2010*	Δ
Insurance premiums (R\$ million)	2,522.1	2,153.1	17.1%	2,443.5	3.2%	9,436.6	8,229.4	14.7%
Earned premiums (R\$ million)	2,409.7	2,093.8	15.1%	2,259.6	6.6%	8,955.0	7,827.8	14.4%
Loss ratio (%)	70.1%	64.8%	-530 bps	76.2%	610 bps	74.5%	71.3%	-320 bps
Adm. expenses ratio (%)	9.0%	9.3%	30 bps	8.6%	-40 bps	8.7%	9.0%	30 bps
Combined ratio (%)	94.8%	94.7%	-10 bps	100.7%	590 bps	99.6%	97.9%	-170 bps
Net income (R\$ million)	218.2	158.3	37.8%	98.0	122.7%	448.1	426.6	5.0%
ROAE (%)	32.6%	24.0%	860 bps	14.4%	1,820 bps	15.0%	14.9%	10 bps

* adjusted figures



Main events in 4Q11 and subsequent events

Standard and Poor's upgraded SulAmérica's rating

In November, the rating agency Standard & Poor's (S&P) raised the long-term counterparty credit rating (global scale) assigned to Sul América S.A. from BB- to BB and the rating of its operating subsidiary Sul América Companhia Nacional de Seguros from BB+ to BBB- (investment grade). S&P's outlook for both ratings is stable.

Fitch revised outlook for SulAmérica to positive

In December, the rating agency Fitch Ratings issued a report maintaining the long-term counterparty credit rating (global scale) assigned to Sul América S.A. at BB+ and elevating the Company's outlook to positive.

New Super Service Auto Centers (C.A.S.A.) and new branches

SulAmérica ended the year with 35 C.A.S.A.s and 63 branches across Brazil. Five C.A.S.As were launched in the fourth quarter, in Florianópolis (SC), Belo Horizonte (MG), Tatuapé (SP), Niterói (RJ) and Londrina (PR). This last one is SulAmérica's second auto center equipped with sustainability tools for the rational use of natural resources, thus minimizing the environmental impact of its operations. The C.A.S.A.s are designed to offer agility and high quality services to customers and reduce loss costs.

Launch of the Previdência Sem Blá Blá Blá virtual platform

In December, SulAmérica launched Previdência Sem Blá Blá Blá, a financial education web platform that answers frequently asked questions regarding private pensions in a simple, clear and interactive manner. It also contains important information to help brokers easily present product using modern tools. The platform may be accessed at www.previdenciasemblablabla.com.br.

Migration of Rio de Janeiro call center to the Company's head office

In December, around 700 employees from the contact center in Rio de Janeiro were transferred to the head office building enabling greater interaction with other areas of the Company, besides optimizing administrative costs.

Inclusion in ISE 2012 portfolio

For the third consecutive year, SulAmérica is the only insurance company to be included in the portfolio underlying BM&FBovespa's Corporate Sustainability Index (ISE), consisting of 51 stocks of 38 companies from 18 sectors of the economy. The ISE reflects the return on a portfolio consisting of stocks of the best performing companies in all corporate sustainability parameters and serves as a benchmark for socially responsible investments and as a driver of good practices in Brazil's business sector. Commitment to sustainability is one of SulAmérica values and encompasses the development of new insurance, pension plan and asset management products and services, as well as initiatives to reduce the economic, social and environmental impacts of its operations.

Abrasca Annual Report Awards – Honorable Mention in Corporate Governance

SulAmérica received honorable mention in Corporate Governance at the 13th ABRASCA Annual Report Awards. For the third consecutive year, SulAmérica released a 100% online Annual Report using a broad range of interactivity tools. The 2010 Annual Report is available at <http://www.relatorioanualsulamerica10.com.br/>.

Apimec Minas – Capital Markets 2011 Awards – Best Meeting

SulAmérica won the Apimec Minas Capital Markets Award in the 'Quality – Best Meeting' category – given to publicly-held companies with the best public presentation of their results, especially with regard to usefulness of information, quality of disclosure material, corporate governance and socio-environmental sustainability. SulAmérica's meeting, held in Belo Horizonte in May, was attended by about 50 participants.

Public meeting with analysts and investors at C.A.S.A. Bandeirantes, SP

In November, SulAmérica held a public meeting jointly with APIMEC – SP at the C.A.S.A. located at Avenida dos Bandeirantes in the city of São Paulo. This meeting, the first to be held at an operational unit of an insurance company, was attended by around 50 participants. After the Company's presentation of the 3Q11 results and its outlook for the upcoming years, investors and analysts were taken on a guided tour to learn all about C.A.S.A.'s operations.

Distribution of Interest on Capital

In December, SulAmérica's Board of Directors approved the payment of Interest on Capital in the gross amount of R\$70 million, corresponding to R\$0.084293198042 per Company's common or preferred share not represented by unit, and R\$0.252879594127 per unit. Of this, R\$ 15.3 million was paid since December 27, 2011 and the remaining R\$54.7 million will be paid from April 18, 2012.

**Board of Directors approves debenture issue**

At a meeting held on January 4, 2012, SulAmérica's Board of Directors approved the Company's first issue of Simple, Non-Convertible, Unsecured Debentures, in a Single Series, for a total amount of R\$500 million, for public distribution through restricted placement efforts, pursuant to CVM Rule 476/09. The 50,000 Debentures, with unit face value of R\$10,000, were issued on February 6, 2012 and will have a term of five years from the issuance date, thus maturing on February 6, 2017.

Standard and Poor's and Fitch ratings for SulAmérica's Debenture issue

In January 2012, the rating agency Standard & Poor's (S&P) attributed rating brAAA (investment grade in Brazil National scale) and the rating agency Fitch attributed rating AA- (long term preliminary national rating) for the Debenture's issuance.

Nonrecurring Events

Complementary individual health insurance premiums

For the purposes of comparison between 4Q11 and 4Q10 and between 2011 and 2010, the financial statements presented here include the effects of the July 2005 decision by Brazil's National Health Agency (ANS) authorizing SulAmérica to increase the prices of individual insurance policies issued before January 1, 1999 by 26.1%. The increases related to the issue of complementary individual health insurance premiums were booked under premiums, other operating expenses, expenses with taxes, and income and social contribution taxes in 1Q10, 4Q10 and 2Q11.

Reclassification of VGBL operation results

In accordance with SUSEP Circular 424/2011 published in April, premiums related to the VGBL products (*Vida Geradora de Benefício Livre* or redeemable life insurance), earlier booked under life and personal accident insurance are now booked under private pension operations. Thus, the 2010 results were reclassified to reflect this change and enable better comparison.



Insurance premiums

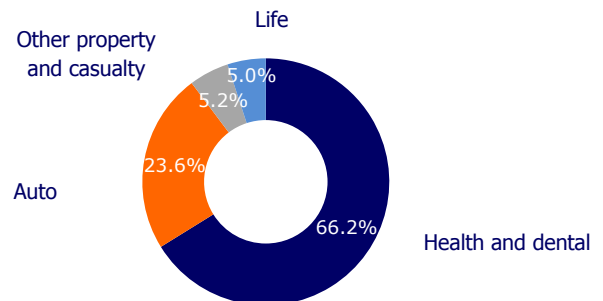
In 4Q11, insurance premiums totaled R\$2.5 billion, 17.1% up on 4Q10 (3.2% up on 3Q11), mainly due to the 26.7% increase in group health insurance premiums.

5.2% (R\$493.9 million) and 5.0% (R\$473.9 million), respectively, of the total premiums.

Of the premiums issued in 4Q11, the health and dental segment accounted for 66.5% (R\$1.7 billion), auto insurance for 22.8% (R\$576.3 million), other property and casualty insurance for 5.6% (R\$142.2 million), and life insurance and private pension for 5.0% (R\$125.5 million).

In 2011, revenue from insurance premiums totaled R\$9.4 billion, 14.7% up on 2010, of which, 66.2% (R\$6.3 billion) came from health and dental insurance, covering nearly 2.4 million beneficiaries, while 23.6% (R\$2.2 billion) came from auto insurance, with 1.5 million vehicles insured. Other property and casualty insurance and life insurance private pension segments represented

Insurance premiums – 2011
(% issued premiums)



Health and Dental Insurance

With 18.8% growth in premiums, the health and dental segment ends 2011 with 2.4 million beneficiaries, up 19.0% over 2010

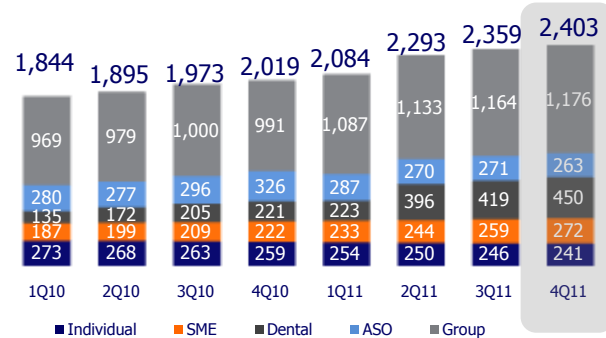
Health and Dental Insurance	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ
Total Premiums (R\$ million)	1,678.2	1,381.9	21.4%	1,623.9	3.3%	6,237.3	5,295.0	17.8%
<i>Total Premiums adjusted</i>	<i>1,678.2</i>	<i>1,405.7</i>	<i>19.4%</i>	<i>1,623.9</i>	<i>3.3%</i>	<i>6,247.8</i>	<i>5,258.3</i>	<i>18.8%</i>
Group	1,292.1	1,020.2	26.7%	1,242.0	4.0%	4,730.5	3,789.9	24.8%
Individual	386.1	361.7	6.8%	381.9	1.1%	1,506.8	1,505.1	0.1%
<i>Individual adjusted</i>	<i>386.1</i>	<i>385.6</i>	<i>0.1%</i>	<i>381.9</i>	<i>1.1%</i>	<i>1,517.3</i>	<i>1,468.3</i>	<i>3.3%</i>
Earned premiums (R\$ million)	1,662.7	1,385.0	20.1%	1,525.1	9.0%	6,111.0	5,279.4	15.8%
<i>Earned premiums adjusted</i>	<i>1,662.7</i>	<i>1,408.9</i>	<i>18.0%</i>	<i>1,525.1</i>	<i>9.0%</i>	<i>6,121.4</i>	<i>5,242.7</i>	<i>16.8%</i>
Group	1,272.7	1,021.1	24.6%	1,147.5	10.9%	4,606.6	3,778.7	21.9%
Individual	390.1	363.9	7.2%	377.6	3.3%	1,504.4	1,500.8	0.2%
<i>Individual adjusted</i>	<i>390.1</i>	<i>387.8</i>	<i>0.6%</i>	<i>377.6</i>	<i>3.3%</i>	<i>1,514.9</i>	<i>1,464.1</i>	<i>3.5%</i>
Loss ratio (%)	75.0%	70.4%	-460 bps	81.6%	660 bps	80.0%	77.2%	-280 bps
<i>Loss ratio adjusted</i>	<i>75.0%</i>	<i>69.2%</i>	<i>-580 bps</i>	<i>81.6%</i>	<i>660 bps</i>	<i>79.8%</i>	<i>77.6%</i>	<i>-220 bps</i>
Group	72.8%	68.3%	-450 bps	77.9%	510 bps	77.7%	75.7%	-200 bps
Individual	82.4%	76.2%	-620 bps	92.6%	1,020 bps	87.0%	81.1%	-590 bps
<i>Individual adjusted</i>	<i>82.4%</i>	<i>71.5%</i>	<i>-1,090 bps</i>	<i>92.6%</i>	<i>1,020 bps</i>	<i>86.4%</i>	<i>82.9%</i>	<i>-350 bps</i>
Acquisitions costs ratio (%)	6.6%	6.7%	10 bps	7.1%	50 bps	6.8%	6.4%	-40 bps
<i>Acquisitions costs ratio adjusted</i>	<i>6.6%</i>	<i>6.6%</i>	<i>-</i>	<i>7.1%</i>	<i>50 bps</i>	<i>6.8%</i>	<i>6.4%</i>	<i>-40 bps</i>
Group	8.2%	8.7%	50 bps	8.9%	-70 bps	8.5%	8.5%	-
Individual	1.4%	1.0%	-40 bps	1.5%	10 bps	1.5%	0.9%	-60 bps
<i>Individual adjusted</i>	<i>1.4%</i>	<i>0.9%</i>	<i>-50 bps</i>	<i>1.5%</i>	<i>10 bps</i>	<i>1.5%</i>	<i>0.7%</i>	<i>-90 bps</i>
Gross margin ratio (%)	18.3%	23.0%	-460 bps	11.4%	690 bps	13.2%	16.4%	-320 bps
<i>Gross margin ratio adjusted</i>	<i>18.3%</i>	<i>24.3%</i>	<i>-600 bps</i>	<i>11.4%</i>	<i>690 bps</i>	<i>13.4%</i>	<i>16.0%</i>	<i>-260 bps</i>
Group	19.0%	23.0%	-400 bps	13.2%	580 bps	13.8%	15.8%	-200 bps
Individual	16.2%	22.9%	-670 bps	5.8%	1,040 bps	11.4%	18.0%	-660 bps
<i>Individual adjusted</i>	<i>16.2%</i>	<i>27.6%</i>	<i>-1,140 bps</i>	<i>5.8%</i>	<i>1,040 bps</i>	<i>12.1%</i>	<i>16.4%</i>	<i>-430 bps</i>



Insurance premiums | The health and dental segment registered premiums of R\$1.7 billion in 4Q11, responding to 66.5% of SulAmérica's total premiums, up 19.4% on 4Q10 and 3.3% on 3Q11. Between 2010 and 2011, premiums grew 18.8% reaching R\$6.3 billion.

In 2011, the Company maintained its strategy of focusing on group health insurance, especially targeting small and medium enterprises (SME), and on cross selling opportunities to drive the sales of dental care plans.

Health and dental insurance individuals
(thousand members)



Group health insurance: group health insurance premiums reached R\$1.3 billion in 4Q11, up 26.7% over 4Q10 and 4.0% over 3Q11. In 2011, group health insurance premiums totaled R\$4.7 billion, up 24.8%. The quarterly and annual increases are due to price increases on policies and the 32.4% growth in number of beneficiaries compared to 4Q10, ending the year at 1.9 million individuals.

Corporate health insurance: new sales and price increases on existing policies drove the 23.4% growth in premiums in 4Q11 compared with 4Q10 (3.5% over 3Q11). In 2011, premiums increased 20.9% from the previous year. In December 2011, this portfolio covered 1,176 thousand individuals, 49.0% of total beneficiaries in the health segment.

Small and Medium Enterprises health insurance: the SME health insurance segment presented an expressive 37.8% growth over 4Q10 and 6.3% over 3Q11. Growth in premiums between 2010 and 2011 came to 37.0%. The increase was due both to higher prices on policies and the increase in the number of beneficiaries in the portfolio, which came to 272,000 at the end of 2011, up 22.5% from 2010.

Dental care plans: revenue from dental care plans grew 87.4% from 4Q10, a 0.4% decrease from 3Q11, for a total of R\$21.9 million. In 2011, revenue totaled R\$73.9 million, up 93.7%. SulAmérica's portfolio ended 2011 with 449,790 beneficiaries, 103.4% more than in 2010, reflecting the organic portfolio growth as well as the beneficiaries added by the acquisition of Dental Plan.

Individual health insurance: the individual health insurance segment registered premiums of R\$386.1 million in 4Q11, similar to 4Q10 and up 1.1% from 3Q11. In 2011, premiums amounted to R\$1.5 billion, up 3.3% over 2010. The portfolio ended 2011 with 241,297 members, down 6.7% from 2010. The applied authorized price adjustment in individual health policies, given by ANS during the period, offset the decline in membership. In 2011, ANS approved price increases of 7.69% for policies issued under the scope of Federal Law 9,656/98 effective as of May, and of 7.35% for policies issued before said Law took effect, applicable from July.

Loss ratio | Loss ratio in the health and dental insurance segment stood at 75.0% in 4Q11, up 580 bps on 4Q10 but down 660 bps from 3Q11, reflecting the seasonality in the last quarter of the year. In 2011, the loss ratio was 79.8%, up 220 bps in relation to 2010. The increase was due to the higher utilization frequency in 2011 and the increase in material and medicine costs. SulAmérica has been expanding, throughout the year, its initiatives to control the frequency of utilization and risks management.

Loss ratio health and dental insurance segment
(% earned premiums)



Group health insurance: The group health insurance loss ratio in 4Q11 was 72.8%, up 450 bps from 4Q10 but down 510 bps from 3Q11. In the year, this ratio stood at 77.7%, up 200 bps, reflecting the higher utilization frequency and the increased service costs, as mentioned earlier.

Individual health insurance: The individual health insurance loss ratio increased 1,090 bps over 4Q10 to end 4Q11 at 82.4% (down 1,020 bps from 3Q11). The loss ratio in 2011 was 86.4%, up 350 bps over the previous year.



Auto Insurance

Loss ratio comes to 61.9% in 4Q11, the lowest in the year

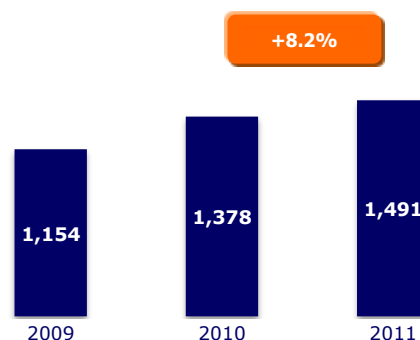
Auto Insurance	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ
Total premiums (R\$ million)	576.3	539.2	6.9%	581.4	-0.9%	2,220.9	2,070.6	7.3%
Earned premiums (R\$ million)	554.1	507.9	9.1%	548.9	0.9%	2,170.2	1,842.8	17.8%
Loss ratio (%)	61.9%	58.4%	-350 bps	68.1%	620 bps	64.1%	60.4%	-370 bps
Acquisitions costs ratio (%)	20.3%	21.8%	150 bps	20.4%	10 bps	21.0%	22.8%	180 bps
Gross margin ratio (%)	17.7%	19.8%	-230 bps	11.5%	620 bps	14.9%	16.8%	-190 bps

Insurance premiums | Auto insurance premiums totaled R\$576.3 million in 4Q11, up 6.9% from 4Q10 and down 0.9% from 3Q11, corresponding to 22.8% of the Company's consolidated premiums. In 2011, premiums from this segment came to R\$2.2 billion, representing 23.6% of the total premiums. The 7.3% growth over 2010 is due both to the rebuilding of the premiums on policies as of the third quarter and to the 8.2% expansion of the fleet, which ended the year at 1.5 million vehicles.

The auto insurance market grew 7.1% from January through November 2011 over the same period in 2010. SulAmérica also registered growth of 7.1% over 11M10. The Company's market share from January through November 2011 came to 10.4%.

In 2011, SulAmérica streamlined its underwriting and claim management internal processes in the auto segment, in order to offer even more agility to its clients. To support with this strategy, in 2011 SulAmérica launched six Super Service Auto Centers (C.A.S.A.), summing up a total of 35 units in the country's main cities.

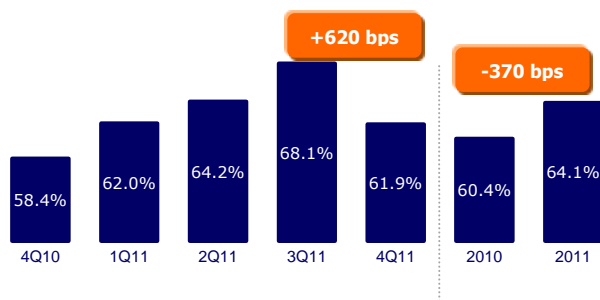
Insured Fleet
(thousand vehicles)



As part of its strategy to expand its physical presence across Brazil, the Company strengthened its relationship with its broker network by providing constant training, improving the commission policy and recognizing sales performance, in addition to increasing the number of branches to end the year with 63 branches, present in large financial centers and regions with strategic potential.

In 2011, SulAmérica also increased its revenue from insurance premiums through partnerships, including the agreement with Caixa Seguros, signed in April, for the auto insurance segment.

Loss ratio auto insurance segment
(% earned premiums)



Loss ratio | The auto insurance loss ratio in 4Q11 was 61.9%, up 350 bps from 4Q10. The Company's efforts to reduce the loss ratio have already shown remarkable results in the last quarter, with the ratio dropping 620 bps from 3Q11 - the lowest reported in the year.

In 2011, the loss ratio stood at 64.1%, a 370 bps increase over the previous year, partly due to the competitive environment, especially in the first half of the year, and the increase in claim costs, mainly in auto parts and labor at auto workshops.

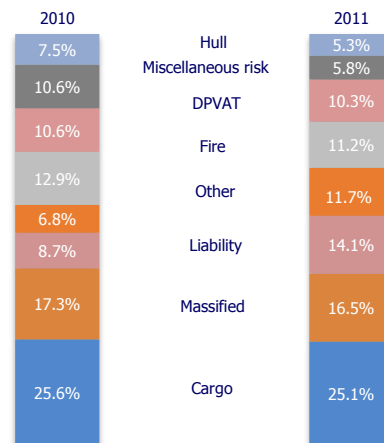


Other property and casualty insurance

Loss ratio of 54.3% in the year proves that the underwriting strategy is right

Other property and casualty insurance	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ
Total premiums (R\$ million)	142.2	107.1	32.8%	120.0	18.5%	493.9	460.7	7.2%
Earned premiums (R\$ million)	81.6	85.6	-4.7%	76.6	6.5%	318.7	329.9	-3.4%
Loss ratio (%)	42.8%	51.8%	900 bps	53.7%	1,090 bps	54.3%	57.0%	270 bps
Acquisitions costs ratio (%)	19.0%	22.2%	320 bps	21.1%	210 bps	21.2%	21.1%	-10 bps
Gross margin ratio (%)	38.2%	25.9%	1,230 bps	25.2%	1,300 bps	24.5%	21.9%	260 bps

segment breakdown (%)



Insurance premiums | Other property and casualty insurance premiums totaled R\$142.2 million in 4Q11, up 32.8% on 4Q10 and 18.5% on 3Q11. In 2011, premiums totaled R\$493.9 million, up 7.2% from 2010, accounting for 5.2% of SulAmérica's total premiums. The increase was mainly due to the growth in transport (7.4%), massified insurance (4.6%), and liability (89.3%), which jointly increased 17.6% in the year and accounted for 55.7% of the total segment portfolio.

SulAmérica has been improving its risk acceptance policy in this segment and expanding its massified insurance portfolio. In 2011, the Company launched new products and began restructuring its pricing policy to offer its clients competitive products that meet the market's demands.

Loss ratio Other Property and Casualty insurance segment (% earned premiums)



Loss ratio | The Company has been reducing its loss ratio in the segment, which stood at 42.8% in 4Q11, an improvement of 900 bps over 4Q10 and 1,090 bps over 3Q11, due to the improved risk acceptance policy and pricing methodology adopted by SulAmérica.

In 2011, loss ratio came to 54.3%, the lowest since the Company's IPO in 2007.



Life and personal accident insurance

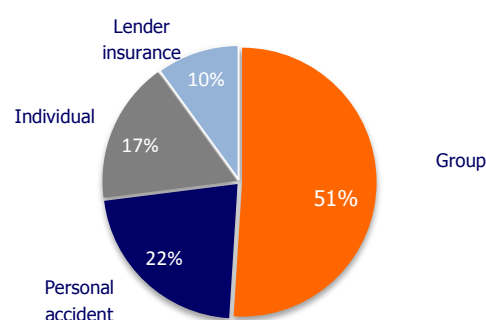
Premiums total R\$473.9 million, with 2.2 million insured lives

Health Insurance	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ
Total premiums (R\$ million)	125.5	101.0	24.2%	118.2	6.2%	473.9	439.8	7.8%
Earned premiums (R\$ million)	111.3	91.4	21.8%	108.9	2.2%	344.7	412.3	-16.4%
Loss ratio (%)	55.9%	45.8%	-1,010 bps	57.8%	190 bps	64.0%	50.5%	-1,350bps
Acquisitions costs ratio (%)	27.2%	26.7%	-50 bps	27.8%	60 bps	34.1%	23.2%	-1,090bps
Gross margin ratio (%)	17.0%	27.5%	-1,050 bps	14.4%	260 bps	1.9%	26.3%	-2,440bps

Insurance premiums | Life and personal accident insurance premiums totaled R\$125.5 million, up 24.2% from 4Q10 and 6.2% over 3Q11. In 2011, the segment accounted for 5.0% of the Company's total premiums, earning R\$473.9 million. Premiums grew 7.8% in relation to 2010, accompanying the increased sales of products with higher average ticket, especially lender insurance products and the performance of the distribution partnerships with the massified sales channel. The life and personal accident insurance portfolio ended 2011 with 2,253,000 insured lives.

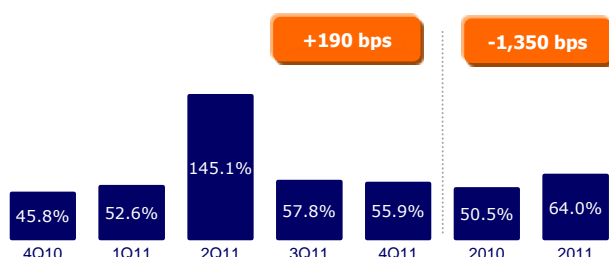
Segment breakdown

(% total premiums – 2011)



Loss Ratio – Life and personal accident insurance

(% earned premiums)



Loss ratio | The life and personal accident loss ratio stood at 55.9% in 4Q11, up 1,010 bps on 4Q10, but down 190 bps from 3Q11. This result is explained by reversion of reserves made in 4Q10 and by the reserves constitution made in the last months of 2011. In 2011, the loss ratio of this segment stood at 64.0%, negatively impacted by the Provision for Premium Insufficiency (PIP) constituted in the first semester of the year.

Other insurance operating income and expenses

R\$ million	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ
Other insurance operating income and expenses	-68.9	-122.1	43.6%	-66.0	-4.4%	-257.5	-330.1	22.0%
<i>Other insurance operating income and expenses adjusted</i>	-68.9	-134.3	48.7%	-66.0	-4.4%	-263.7	-322.7	18.3%
Other insurance operating income and expenses ratio	2.8%	5.9%	310 bps	2.9%	10 bps	2.8%	4.1%	130 bps
<i>Other insurance operating income and expenses ratio adjusted</i>	2.8%	6.4%	360 bps	2.9%	10 bps	2.9%	4.0%	110 bps

Other insurance operating income and expenses were down 48.7% in 4Q11 from 4Q10, but up 4.4% from 3Q11, mainly due to the constitution of a provision for legal contingencies in 4Q10. In 2011, other insurance operating income and expenses totaled R\$263.7 million, down 18.3% from 2010.



Asset Management

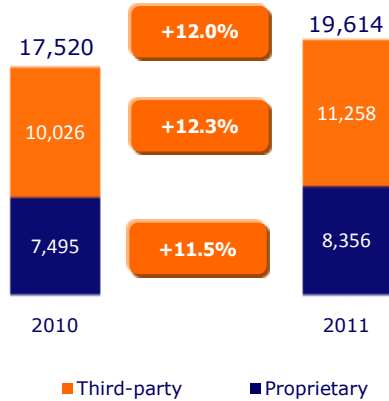
SulAmérica ends 2011 with R\$19.6 billion in AUM

R\$ million	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ
Revenue with tax	6.2	3.0	110.0%	5.8	8.6%	22.1	19.0	16.3%
Funds Performance - interest	2.0	1.0	90.0%	0.4	375.0%	4.3	1.9	126.3%
Financial Activity Result	8.2	4.0	105.0%	6.2	32.3%	26.4	20.9	26.3%

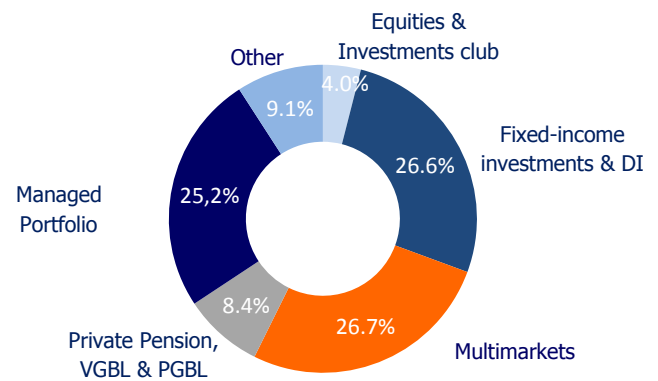
Asset management operations (result of financial activities) earned R\$8.2 million in 4Q11, up 105.0% on 4Q10 and 32.3% on 3Q11. Revenue of these operations in 2011 came to R\$26.4 million, a 26.3% gain over 2010.

Based on data from the National Association of Investment Banks (ANBIMA), the volume of assets managed by Sul América Investimentos D.T.V.M. stood at R\$19.6 billion at the close of 2011, up 12.0% on the balance in 2010. In comparison with 3Q11, the balance of assets under management grew 3.7%, or R\$700 million, due to the expansion of the product portfolio, which included new equity funds, with higher management fees.

Assets under management
(R\$ million)



Investment allocation
(R\$19.6 billion - 2011)



Income from Healthcare Operations

R\$ million	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ
Income from healthcare operations	10.7	6.9	55.1%	5.2	105.8%	29.8	30.3	-2.0%

Income from healthcare operations (administrative services only - ASO) earned R\$10.7 million in 4Q11, up 55.1% over 4Q10 and 105.8% over 3Q11.

Revenue in 2011 stood at R\$29.8 million, down 2.0% from 2010. The ASO portfolio closed 2011 with 263,263 members, 19.2% less than on December 31, 2010, as a result of the migration of members from this portfolio to other health insurance segments, at the clients' request.



Private Pensions

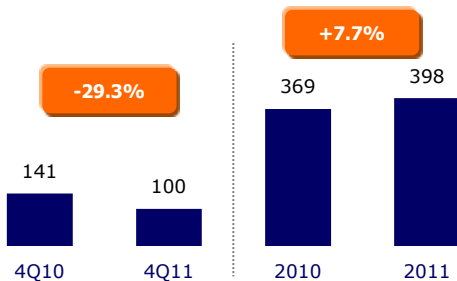
Reserves reach R\$3.3 billion in December 2011

R\$ million	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ
Income from pensions operations	2.5	-25.5	n/a	3.4	-26.5%	12.3	-8.2	n/a

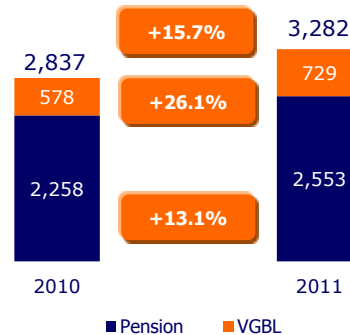
Income from the private pension business totaled R\$2.5 million in 4Q11, versus a loss of R\$25.5 million in 4Q10, impacted by a R\$29.4 million increase in provisions due to the adoption of the BR-EMS mortality table in that quarter. Compared to the previous quarter, private pension operations were down 26.5%.

In 2011, private pension plan operations earned R\$12.3 million, while the 2010 result was a R\$8.2 million loss. Pension contributions increased by 7.7% in the period, while private pension and VGBL reserves reached R\$3.3 billion.

VGBL and Pension contributions
(R\$ million)



VGBL and Pension reserves
(R\$ million)



Administrative Expenses

R\$ million	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ%
Personnel expenses	-96.0	-99.4	3.4%	-122.8	21.8%	-410.5	-426.3	3.7%
Third-party services	-68.9	-54.9	-25.5%	-61.2	-12.6%	-243.9	-188.1	-29.7%
Buildings and maintenance	-48.9	-42.8	-14.3%	-49.9	2.0%	-195.1	-180.0	-8.4%
Other administrative revenues	-25.5	-23.9	-6.7%	-26.8	4.9%	-85.9	-76.6	-12.1%
Expenses recover	19.5	24.3	-19.8%	61.2	-68.1%	140.4	141.2	-0.6%
Total	-219.8	-196.7	-11.7%	-199.5	-10.2%	-795.0	-729.8	-8.9%
Total adjusted	-219.8	-195.3	-12.6%	-199.5	-10.2%	-795.0	-728.2	-8.9%
Administrative expenses ratio (% retained premiums)	9.0%	9.4%	40 bps	8.6%	-40 bps	8.7%	9.0%	30 bps
Administrative expenses ratio (% adjusted retained premiums)	9.0%	9.3%	30 bps	8.6%	-40 bps	8.7%	9.0%	30 bps

In 4Q11, administrative expenses increased by 12.6% over 4Q10 and 10.2% over 3Q11, for a total of R\$219.8 million in the period. The administrative expense ratio in the period was 9.0%, down 30 bps from 4Q10 but up 40 bps over 3Q11. In 2011, administrative expenses totaled R\$795.0 million, an 8.9% increase over 2010, while the administrative expense ratio fell 30 bps in the period, equivalent to 8.7% of the premiums retained in 2011.

The improved administrative expense ratio, seen both in the quarter and in the year, was due to the reduction in personnel costs resulting from the optimization of internal processes, which was partially offset by an increase in agreements with third parties, especially for IT services.



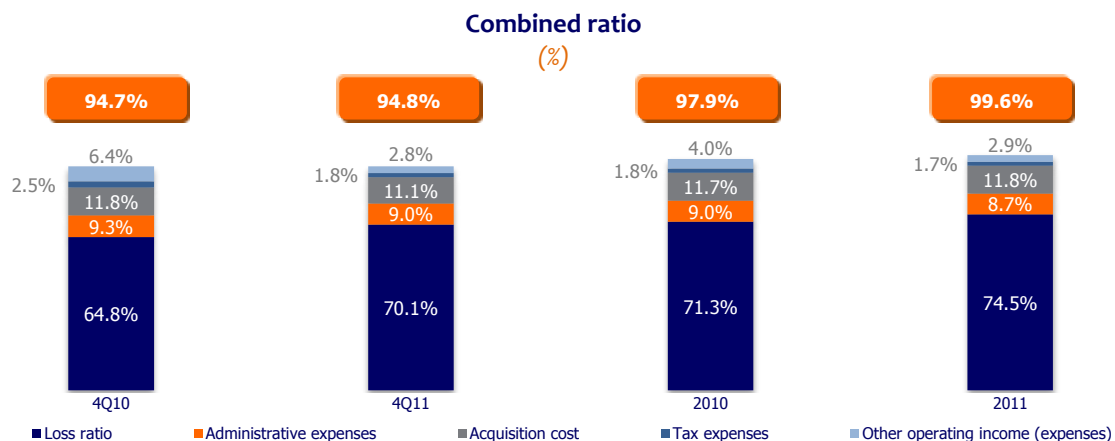
Tax Expenses

R\$ million	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ
Tax expenses	-43.5	-51.6	15.8%	-28.0	-55.4%	-152.4	-147.4	-3.4%
<i>Tax expenses adjusted</i>	<i>-43.5</i>	<i>-52.7</i>	<i>17.5 %</i>	<i>-28.0</i>	<i>-55.4%</i>	<i>-152.6</i>	<i>-145.7</i>	<i>-4.7%</i>
Tax expenses ratio (% retained premiums)	1.8%	2.5%	70 bps	1.2%	-60 bps	1.7%	1.8%	10 bps
<i>Tax expenses ratio (% adjusted retained premiums)</i>	<i>1.8%</i>	<i>2.5%</i>	<i>70 bps</i>	<i>1.2%</i>	<i>-60 bps</i>	<i>1.7%</i>	<i>1.8%</i>	<i>10 bps</i>

Tax expenses decreased 17.5% between 4Q10 and 4Q11, due to the positive impact of the reappraisal and revision of the Company's tax base in the quarter. In comparison with 3Q11, tax expenses increased by 55.4%. In 2011, tax expenses stood at R\$152.6 million, up 4.7% over 2010.

Combined Ratio

The combined ratio in 4Q11 was 94.8%, up 10 bps on 4Q10 (down 590 bps over 3Q11). In 2011, the combined ratio stood at 99.6%, up 170 bps over 2010. The higher loss ratio in the period was offset by decreases in other operating income and expenses, administrative expenses and tax expenses, all of which are cited above.



Financial Income

R\$ million	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ
Financial income ex-private pension and VGBL operations	182.5	158.1	15.4%	165.1	10.5%	642.7	490.5	31.0%
Return on investment portfolio	144.8	128.9	12.3%	151.8	-4.6%	567.4	430.0	31.9%
Debt servicing costs	-12.6	-11.2	-12.5%	-13.6	7.4%	-49.2	-43.4	-13.5%
Other	50.3	40.5	24.3%	26.9	87.0%	124.5	103.8	19.9%
Financial income of private pension and VGBL operations	1.9	2.0	-5.8%	7.6	-75.5%	15.5	19.7	-21.0%
Return on investment portfolio of private pension and VGBL operations	89.4	76.8	16.4%	44.1	102.8%	250.5	270.2	-7.3%
Change in liabilities of private pension and VGBL operations	-87.6	-74.8	-17.1%	-36.5	-139.9%	-234.9	-250.5	6.2%
Total financial income	184.3	160.1	15.1%	172.7	6.7%	658.1	510.1	29.0%
Balance of private pension and VGBL ex-operations	4,808.5	4,720.7	1.9%	4,733.8	1.6%	4,808.5	4,720.7	1.9%
Balance of private pension and VGBL operations	3,279.1	2,807.4	16.8%	3,183.5	3.0%	3,279.1	2,807.4	16.8%
Total	8,087.7	7,528.0	7.4%	7,917.2	2.2%	8,087.7	7,528.0	7.4%

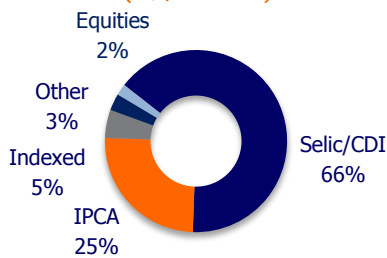


The Company's portfolio assets not linked to the private pension and VGBL operations increased 1.9% in 2011 over 2010, for a total of R\$4.8 billion. Of this total, nearly 98% were allocated to fixed-income assets, which were mainly invested in securities with "AAA" or sovereign risk ratings (government bonds). The average return on assets not linked to the private pension and VGBL operations was 115.8% of the CDI rate in 4Q11 and 110.4% in 2011. The balance of private pension and VGBL operations grew 16.8% over 2010, totaling R\$3.3 billion in December 2011.

In 4Q11, total financial income increased by 15.1% over 4Q10 and 6.7% over 3Q11. In 2011, total financial income stood at R\$658.1 million, up 29.0% over 2010, due to the higher average balance of investments (gains from fixed-rate securities and those pegged to inflation) and an increase in interest rates in the first half of the year. Growth in 4Q11 versus 3Q11 was the result of adjustments to the monetary restatement of tax obligations held in escrow and transactions involving assets pegged to inflation. On December 31, 2011, the balance of senior notes payable, net of amortizations, stood at R\$352 million.

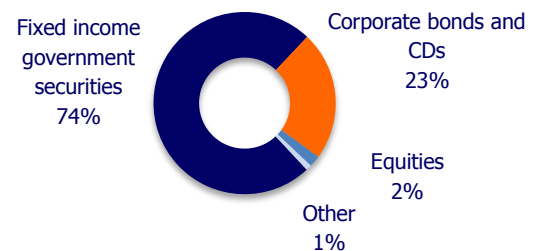
Investment strategy, ex-pension and VGBL

(R\$4.8 billion)



Investment allocation, ex-pension and VGBL

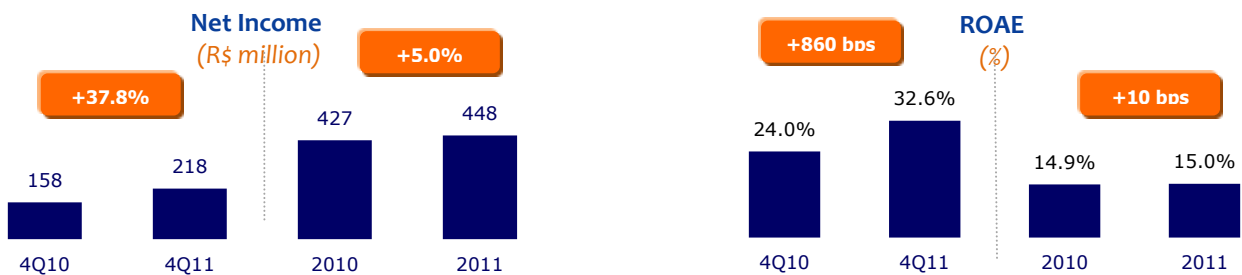
(R\$4,8 billion)



Net Income and ROAE

Net income was R\$218.2 million in 4Q11, a 37.8% increase over the same figure in 4Q10, in recurring terms. In comparison with 3Q11, net income increased by 122.7%. Annualized return on equity was 32.6% in the quarter.

In 2011, net income stood at R\$448.1 million, up 5.0% over 2010, due to the Company's growth strategy with focus on profitability that permeates all business units. Return on adjusted equity in 2011 was 15.0%, versus 14.9% in 2010.



R\$ million	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ
Income before income tax, social contribution and profit sharing	326.4	464.6	-29.7%	169.2	92.9%	747.7	1,009.3	-25.9%
<i>Income before income tax, social contribution and profit sharing adjusted</i>	<i>326.4</i>	<i>251.3</i>	<i>29.9%</i>	<i>169.2</i>	<i>92.9%</i>	<i>751.7</i>	<i>697.0</i>	<i>7.8%</i>
Income tax and social contribution	-97.6	-165.1	40.9%	-60.3	61.9%	-258.2	-353.4	-26.9%
<i>Income tax and social contribution adjusted</i>	<i>-97.6</i>	<i>-79.8</i>	<i>22.3%</i>	<i>-60.3</i>	<i>61.9%</i>	<i>-259.8</i>	<i>-228.5</i>	<i>13.7%</i>
Profit sharing	-10.6	-13.1	19.1%	-10.9	2.8%	-43.8	-43.0	1.9%
Net income	218.2	286.3	-23.8%	98.0	122.7%	445.7	614.0	-27.4%
<i>Net income adjusted</i>	<i>218.2</i>	<i>158.3</i>	<i>37.8%</i>	<i>98.0</i>	<i>122.7%</i>	<i>448.1</i>	<i>426.6</i>	<i>5.0%</i>
ROAE	32.6%	46.4%	-1,380 bps	14.4%	1,820 bps	14.9%	21.5%	-660 bps
<i>ROAE adjusted</i>	<i>32.6%</i>	<i>24.0%</i>	<i>860 bps</i>	<i>14.4%</i>	<i>1,820 bps</i>	<i>15.0%</i>	<i>14.9%</i>	<i>10 bps</i>



Balance Sheet

Assets R\$ million	2011	2010	Δ
Current assets	9,433.5	8,318.2	13.4%
Cash, cash equivalents and marketable securities	7,100.2	6,329.4	12.2%
Receivables from insurance and reinsurance operations	1,162.5	929.9	25.0%
Reinsurance and retrocession expenses	350.0	272.4	28.5%
Deferred acquisition costs	358.4	345.2	3.8%
Other current assets	462.4	441.3	4.8%
Long-term assets	3,985.3	3,924.5	1.5%
Marketable securities	1,063.0	1,231.6	-13.7%
Judicial and fiscal deposits	1,676.4	1,519.8	10.3%
Deferred acquisition costs	160.8	152.1	5.7%
Other long-term assets	895.7	857.9	4.4%
Permanent assets	189.4	163.1	16.1%
Total assets	13,418.8	12,242.7	9.6%

Liabilities R\$ million	2011	2010	Δ
Current liabilities	5,533.7	4,762.7	16.2%
Loans and financing	351.2	5.6	6,171.4%
Other payable obligations	511.4	564.8	-9.5%
Insurance, reinsurance and private pension debts	411.4	328.7	25.2%
Technical reserves – insurance	3,565.7	3,186.2	11.9%
Technical reserves – private pension	554.0	501.2	10.5%
Other liabilities	140.0	176.1	-20.5%
Non-current liabilities	4,808.6	4,588.2	4.8%
Accounts payable	868.1	808.4	7.4%
Loans and financing	-	315.4	-
Other accounts payable	222.7	183.3	21.5%
Technical reserves – insurance	1,221.7	1,038.8	17.6%
Technical reserves – private pension	2,000.6	1,758.3	13.8%
Other liabilities	495.5	484.0	2.4%
Shareholder's equity	3,076.5	2,891.9	6.4%
Total liabilities	13,418.8	12,242.7	9.6%



Income Statement

R\$ million	4Q11	4Q10	Δ	3Q11	Δ	2011	2010	Δ
Insurance premiums	2,522.1	2,129.2	18.5%	2,443.5	3.2%	9,426.1	8,266.1	14.0%
Premiums ceded to reinsurance, retrocession, consortiums and funds	-80.4	-42.3	-90.0%	-133.0	39.5%	-301.4	-172.5	-74.3%
Retained premiums	2,441.7	2,086.9	17.0%	2,310.5	5.7%	9,124.8	8,093.6	12.7%
Changes in insurance and retained technical reserves	-32.0	-17.0	88.2%	-50.9	-37.1%	-180.3	-229.1	-21.3%
Earned premiums	2,409.7	2,070.0	16.4%	2,259.6	6.6%	8,944.5	7,864.5	13.7%
Retained claims and benefits expenses	-1,688.1	-1,357.2	-24.4%	-1,721.8	-2.0%	-6,670.6	-5,586.2	19.4%
Acquisitions costs	-268.6	-246.6	-8.9%	-266.1	-0.9%	-1,057.0	-921.4	14.7%
Gross margin	453.0	466.1	-2.8%	271.7	66.7%	1,216.9	1,356.9	-10.3%
Other insurance operating income (expenses)	-68.9	-122.1	43.6%	-66.0	4.4%	-257.5	-330.1	22.0%
Net operating income from private pension business	2.5	-25.5	n/a	3.4	-26.5%	12.3	-8.2	n/a
Net operating income from ASO business	10.7	6.9	55.1%	5.2	105.8%	29.8	30.3	-2.0%
Net operating income from asset management business	8.2	4.0	105.0%	6.2	32.3%	26.4	20.9	26.3%
Administrative expenses	-219.8	-196.7	-11.7%	-199.5	-10.2%	-795.0	-729.8	8.9%
Tax expenses	-43.5	-51.6	15.8%	-28.0	-55.4%	-152.4	-147.4	-3.4%
Net financial income	184.3	160.1	15.1%	172.7	6.7%	658.1	510.1	29.0%
Equity income	-0.2	223.5	n/a	3.4	n/a	9.1	306.6	-97.0%
Income before income tax, social contribution and profit sharing	326.4	464.6	-29.7%	169.2	92.9%	747.7	1,009.3	-25.9%
Income tax and social contribution	-97.6	-165.1	40.9%	-60.3	61.9%	-258.2	-353.4	-26.9%
Profit sharing	-10.6	-13.1	19.1%	-10.9	2.8%	-43.8	-43.0	1.9%
Minority interest	-	-0.1	n/a	-	n/a	-	1.1	n/a
Net income	218.2	286.3	-23.8%	98.0	122.7%	445.7	614.0	-27.4%
Basic earnings per share (R\$)*								
Per preferred share	0.26	0.35	-25.7%	0.12	116.7%	0.54	0.73	-26.0%
Per common share	0.26	0.35	-25.7%	0.12	116.7%	0.54	0.73	-26.0%
Diluted earnings per share (R\$)*								
Per preferred share	0.25	0.35	-28.6%	0.12	108.3%	0.52	0.72	-27.8%
Per common share	0.25	0.35	-28.6%	0.12	108.3%	0.52	0.72	-27.8%
Basic earnings per unit (R\$)*	0.78	1.05	-25.7%	0.36	116.7%	1.62	2.19	-26.0%
Diluted earnings per unit (R\$)*	0.75	1.05	-28.6%	0.36	108.3%	1.56	2.16	-27.8%

* Parent Company

Earnings per common and preferred shares considers not only the outstanding common and preferred shares but also the potential emissions and cancellations (dilutive and antidilutive), under SulAmérica's General Stock Option Plan.

Basic earnings per share: calculated by dividing the profit attributable to equity holders by the weighted average number of common and preferred shares outstanding during the year, excluding the weighted average of shares held in treasury.

Net income per diluted share: calculated by dividing the profit attributable to equity holders adjusted by the weighted average number of common and preferred shares outstanding during the year, excluding the weighted average of shares held in treasury. The adjustment in the weighted average takes into account the amounts of awards and cancellations issued due to SulAmérica's General Stock Option Plan during the period.

This release may contain forward-looking statements concerning the business outlook, estimates of operating and financial results and growth prospects of Sul América S.A. These statements are based exclusively on the expectations of the management of Sul América S.A. regarding the prospects of the business and its continued ability to access capital markets to finance its business plan. These forward-looking statements are highly sensitive to changes in the capital markets, government regulations, competitive pressures, the performance of the industry and the Brazilian economy and other factors, as well as to the risk factors highlighted in documents previously filed by Sul América S.A., and therefore are subject to change without prior notice.