



Rio de Janeiro, November 3rd, 2011 - SulAmérica S.A. (BM&FBovespa: SULA11), the largest independent insurance group in Brazil, presents its results for the third quarter of 2011 (3Q11). 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.

Insurance premiums grow 9.6% to R\$2.4 billion in 3Q11

Conference Calls and Webcasts:

Portuguese:

November, 4th, 2011

10:00 am (BR) / 8:00 am (US EST)

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English:

November, 4th, 2011

12:00 pm (BR) / 10:00 am (US EST)

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Highlights

- ▶ Insurance premiums totaled R\$2.4 billion in 3Q11, increasing by 9.6% over 3Q10 and 6.9% over 2Q11;
- ▶ Health insurance premiums grew 18.1% over 3Q10 and 7.8% over 2Q11, with the health portfolio totaling 2.4 million members at the end of 3Q11;
- ▶ Auto insurance premiums declined 5.5% from 3Q10 but grew 6.1% over 2Q11, with the portfolio reaching 1.5 million vehicles at the end of 3Q11;
- ▶ Total loss ratio stood at 76.2% in 3Q11, up 570 bps on 3Q10 and down 200 bps from 2Q11;
- ▶ Combined ratio, in the quarter, was 100.7%, up 530 bps on 3Q10 and down 320 on 2Q11;
- ▶ Return on investments (not linked to VGBL and private pension) equivalent to 110.3% of CDI;
- ▶ Net income came to R\$98.0 million in 3Q11, down 19.6% from 3Q10 and up 227.1% on 2Q11.

	3Q11	3Q10	Δ	2Q11*	Δ	9M11*	9M10*	Δ
Insurance premiums (R\$ million)	2,443.5	2,228.8	9.6%	2,285.6	6.9%	6,914.5	6,076.4	13.8%
Earned premiums (R\$ million)	2,259.6	2,039.7	10.8%	2,164.1	4.4%	6,545.3	5,734.0	14.3%
Loss ratio (%)	76.2%	70.5%	-5.7 p.p.	78.2%	2.0 p.p.	76.1%	73.7%	-2.4 p.p.
Adm. expenses ratio (%)	8.6%	8.2%	-0.4 p.p.	8.3%	-0.3 p.p.	8.6%	9.0%	0.4 p.p.
Combined ratio (%)	100.7%	95.4%	-5.3 p.p.	103.9%	3.2 p.p.	101.3%	99.2%	-2.1 p.p.
Net income (R\$ million)	98.0	121.8	-19.6%	30.0	227.1%	229.9	257.4	-10.7%
ROAE (%)	14.4%	19.7%	-5.3 p.p.	4.2%	10.2 p.p.	10.7%	16.3%	-5.6 p.p.

* 2Q11, 9M10 and 9M11 information are adjusted figures



Main events in 3Q11 and subsequent events

Partnership with Caixa Seguros

The operations in the auto insurance segment under the coinsurance agreement between SulAmérica Companhia Nacional de Seguros and Caixa Seguros began in July 2011. Under the agreement terms, SulAmérica is also responsible for operational and support activities related to this portfolio.

Dental Plan

SulAmérica proceeds with the integration of Dental Plan in its health and dental care segment.

Distribution of 3Q11 Quarterly Dividends

In a meeting held on November 3rd, 2011, SulAmérica's Board of Directors approved the quarterly distribution of interim and intermediary dividends relative to the third quarter of 2011, with payment to be effected on November 18, 2011.

S&P reaffirms rating for Sul América Investimentos

Standard and Poor's rating agency reaffirmed the AMP-1 rating assigned to Sul América Investimentos D.T.V.M. S.A.

2011 ABRASCA Value Creation Awards

SulAmérica was elected, for the second consecutive year, the best financial services company in the 2011 Abrasca Value Creation Awards (Prêmio ABRASCA de Criação de Valor). The prize is awarded to the companies that stood out in value creation over the last three years, presented consistent results and excellence in risk control, as well as transparency and a sustainability concern.

2011 Best Companies to Shareholders - Brazilian magazine Capital Aberto

SulAmérica has been awarded the first place in in the R\$ 5 billion to R\$ 15 billion market cap companies category in the "2011 Best Companies to Shareholders" award, organized by the Brazilian magazine Capital Aberto. This award rewards companies that stood out in business profitability, stock performance, liquidity, corporate governance and sustainability, being appointed as the Best Company the one achieving the best grades in all five evaluated items.

Marca dos Cariocas (Rio de Janeiro's favorite brands)

SulAmérica was recognized as the preferred insurance company by Rio de Janeiro's citizens due to a research commissioned by O Globo newspaper and held by Grupo Troiano de Branding, released on October 29, 2011.

Nonrecurring Events

Complementary individual health insurance premiums

For the purposes of comparison between 3Q11 and 2Q11, as well as 9M11 and 9M10, 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 increase 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 and 2Q11, with effects in 9M11 and 9M10.



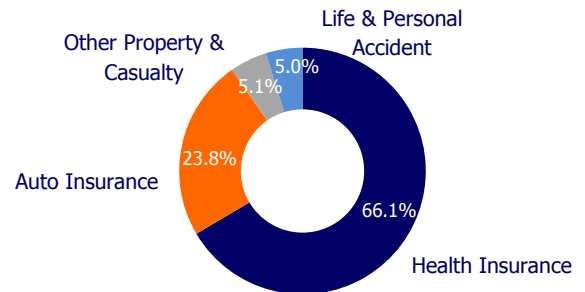
Insurance Premiums

In 3Q11, revenue from insurance premiums totaled R\$2.4 billion, 9.6% up on 3Q10, mainly due to the 24.6% increase in group health insurance premiums. In relation to 2Q11, revenue from insurance premiums grew 6.9%.

Of the 3Q11 premiums, 66.5% came from health insurance (R\$1.6 billion), covering nearly 2.4 million beneficiaries; 23.8% from auto insurance (R\$581.4 million), with 1.5 million vehicles insured; 4.9% from other property and casualty (R\$120.0 million); and 4.8% from life insurance and private pension (R\$118.2 million) of the Company's total premiums.

The premium breakdown by segment did not change significantly in 3Q11 compared to 3Q10 and to 2Q11.

Insurance premiums – 9M11
(% premiums)



Health Insurance

Health segment grows 18.1% and reaches 2.4 million beneficiaries
SME health insurance: premiums increased 35.3% over 3Q10

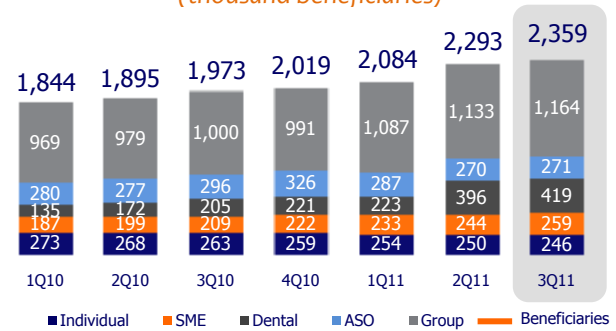
Health insurance	3Q11	3Q10	Δ	2Q11	Δ	9M11	9M10	Δ
Total premiums (R\$ million)	1,623.9	1,375.5	18.1%	1,496.4	8.5%	4,559.1	3,913.1	16.5%
<i>Total premiums (adjusted)</i>	<i>1,623.9</i>	<i>1,375.6</i>	<i>18.1%</i>	<i>1,506.9</i>	<i>7.8%</i>	<i>4,569.6</i>	<i>3,852.6</i>	<i>18.6%</i>
Group	1,242.0	996.5	24.6%	1,132.0	9.7%	3,438.5	2,769.7	24.1%
Individual	381.9	379.0	0.8%	364.4	4.8%	1,120.7	1,143.4	-2.0%
<i>Individual (adjusted)</i>	<i>381.9</i>	<i>379.1</i>	<i>0.7%</i>	<i>374.9</i>	<i>1.9%</i>	<i>1,131.2</i>	<i>1,082.8</i>	<i>4.5%</i>
Earned premiums (R\$ million)	1,525.1	1,364.9	11.7%	1,488.7	2.4%	4,448.2	3,894.4	14.2%
<i>Earned premiums (adjusted)</i>	<i>1,525.1</i>	<i>1,365.0</i>	<i>11.7%</i>	<i>1,499.2</i>	<i>1.7%</i>	<i>4,458.7</i>	<i>3,833.9</i>	<i>16.3%</i>
Group	1,147.4	992.7	15.6%	1,126.2	1.9%	3,333.9	2,757.6	20.9%
Individual	377.6	372.2	1.5%	362.6	4.2%	1,114.4	1,136.8	-2.0%
<i>Individual (adjusted)</i>	<i>377.6</i>	<i>372.3</i>	<i>1.4%</i>	<i>373.0</i>	<i>1.2%</i>	<i>1,124.8</i>	<i>1,076.3</i>	<i>4.5%</i>
Loss ratio (%)	81.6%	76.6%	-5.0 p.p.	83.6%	2.1 p.p.	81.8%	79.7%	-2.1 p.p.
<i>Loss ratio (adjusted)</i>	<i>81.6%</i>	<i>76.3%</i>	<i>-5.3 p.p.</i>	<i>83.1%</i>	<i>1.5 p.p.</i>	<i>81.6%</i>	<i>80.8%</i>	<i>-0.8 p.p.</i>
Group	77.9%	74.6%	-3.3 p.p.	81.8%	3.9 p.p.	79.5%	78.4%	-1.1 p.p.
Individual	92.6%	82.1%	-10.5 p.p.	89.3%	-3.4 p.p.	88.7%	82.7%	-6.0 p.p.
<i>Individual (adjusted)</i>	<i>92.6%</i>	<i>82.1%</i>	<i>-10.5 p.p.</i>	<i>86.8%</i>	<i>-5.9 p.p.</i>	<i>87.8%</i>	<i>87.4%</i>	<i>-0.5 p.p.</i>
Acquisition cost ratio (%)	7.1%	6.5%	-0.5 p.p.	6.9%	-0.2 p.p.	6.9%	6.3%	-0.6 p.p.
<i>Acquisition cost ratio (adjusted)</i>	<i>7.1%</i>	<i>6.4%</i>	<i>-0.7 p.p.</i>	<i>6.8%</i>	<i>-0.2 p.p.</i>	<i>6.9%</i>	<i>6.3%</i>	<i>-0.6 p.p.</i>
Group	8.9%	8.7%	-0.2 p.p.	8.5%	-0.4 p.p.	8.7%	8.5%	-0.2 p.p.
Individual	1.5%	0.9%	-0.6 p.p.	1.7%	0.2 p.p.	1.6%	0.8%	-0.8 p.p.
<i>Individual (adjusted)</i>	<i>1.5%</i>	<i>0.9%</i>	<i>-0.6 p.p.</i>	<i>1.7%</i>	<i>0.2 p.p.</i>	<i>1.6%</i>	<i>0.9%</i>	<i>-0.7 p.p.</i>
Gross margin ratio (%)	11.4%	16.8%	-5.4 p.p.	9.5%	1.9 p.p.	11.3%	14.1%	-2.8 p.p.
<i>Gross margin ratio (adjusted)</i>	<i>11.4%</i>	<i>17.3%</i>	<i>-5.9 p.p.</i>	<i>10.1%</i>	<i>1.3 p.p.</i>	<i>11.5%</i>	<i>12.9%</i>	<i>-1.4 p.p.</i>
Group	13.2%	16.8%	-3.5 p.p.	9.6%	3.6 p.p.	11.8%	13.1%	-1.3 p.p.
Individual	5.8%	17.0%	-11.2 p.p.	9.0%	-3.2 p.p.	9.8%	16.4%	-6.6 p.p.
<i>Individual (adjusted)</i>	<i>5.8%</i>	<i>17.0%</i>	<i>-11.2 p.p.</i>	<i>11.5%</i>	<i>-5.7 p.p.</i>	<i>10.6%</i>	<i>11.7%</i>	<i>-1.1 p.p.</i>



Insurance premiums | The health and dental care segment accounted for 66.5% of SulAmérica's total premiums, with revenue of R\$1.6 billion in 3Q11, up 18.1% on 3Q10 and 7.8% on 2Q11.

In line with its strategy, the Company focused its operations in the segment of group health insurance, while also marking a strong presence in the small and midsize enterprises (SME) and dental plan segments (new sales and cross selling growth opportunities).

Health insurance beneficiaries
(thousand beneficiaries)



Group health insurance: In 3Q11, group health insurance premiums totaled R\$1.2 billion, up 24.6% in 3Q10 and 9.7% in 2Q11. The upturn in group health insurance premiums, which accounted for 76.5% of total health insurance premiums in 3Q11, was due to the portfolio membership growth and the price adjustments of existing policies. With 1.8 million beneficiaries at the end of 3Q11 (+30.3% on 3Q10 and +3.9% on 2Q11), the group health insurance portfolio is divided into:

Corporate group health insurance: The premiums in this segment grew 20.7% over 3Q10 (+9.1% over 2Q11) and reflected new sales and price adjustments on existing policies. The corporate group health insurance portfolio ended the quarter with 1,164 thousand members, 49.3% of the total health insurance portfolio.

SME health insurance: In the SME health insurance segment, premiums grew 35.3% over 3Q10 (10.6% over 2Q11), due to adjustments on premiums' prices, as well as the expansion of the member portfolio, which reached 258,700 beneficiaries.

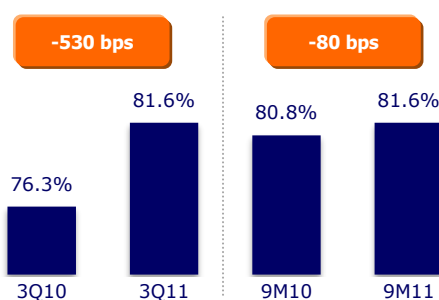
Dental care plans: premiums from dental care plans increased 112.1% over 3Q10 and 29.3% over 2Q11, totaling R\$22.0 million in 3Q11. This quarter, SulAmérica proceeded with the integration of Dental Plan into its health and dental care segment, besides investing in organic portfolio growth by offering dental care coverage to its health insurance members. SulAmérica's portfolio ended 3Q11 with 419,266 beneficiaries, 104.5% over 3Q10 and 6.0% above 2Q11.

Individual health insurance: Individual health insurance premiums totaled R\$381.9 million, 0.7% higher than in 3Q10 and +1.9% over 2Q11. The portfolio ended 3Q11 with 245,703 members, down 6.7% from 3Q10. The applied authorized price adjustment in individual health policies, given by ANS during the period, offset the decline in membership. In 2011, ANS approved a 7.69% price increase for policies issued under the scope of Federal Law 9,656/98 effective as of May, and 7.35% for policies issued before said Law took effect, applicable from July.

According to the latest data published by ANS – Agência Nacional de Saúde Suplementar, relating to June 2011, private health insurance plans accounts 46.6 million members (approximately 24.5% of Brazil's population), 6.0% more than in June 2010. Revenue from the supplementary health sector totaled R\$33.3 billion in the first half of 2011, up 11.5% compared to the same period of 2010. SulAmérica's health premiums increased 15.4% in the same period, with market share rising 30 bps and reaching 9.7%. Considering only health insurers segment, SulAmérica's main activities, the Company ended this period with market share of 40.3%.

Loss ratio | The health insurance loss ratio stood at 81.6% in 3Q11, up 530 bps on 3Q10 but down 150 bps on 2Q11. The increase was due to the higher frequency of utilization and increase in material and medicine prices.

Loss ratio - health insurance segment
(% earned premiums)



Group health insurance: The group health insurance loss ratio came to 77.9% in 3Q11, up 330 bps on 3Q10, due to the higher frequency of utilization, as well as the increase in the costs of services. In relation to 2Q11, the loss ratio improved by 390 bps.

Individual health insurance: The individual health insurance loss ratio increased 1,050 bps over 3Q10 and 590 bps over 2Q11, ending 3Q11 at 92.6%.



Auto Insurance

Auto insurance premiums reach R\$581.4 million, with a fleet of 1.5 million vehicles

Auto Insurance	3Q11	3Q10	Δ	2Q11	Δ	9M11	9M10	Δ
Total premiums (R\$ million)	581.4	614.9	-5.5%	548.1	6.1%	1,644.7	1,531.3	7.4%
Earned premiums (R\$ million)	548.9	476.0	15.3%	547.1	0.3%	1,616.0	1,334.9	21.1%
Loss ratio (%)	68.1%	62.1%	-6.0 p.p.	64.2%	-3.9 p.p.	64.8%	61.2%	-3.6 p.p.
Acquisition cost ratio (%)	20.4%	22.8%	2.4 p.p.	21.6%	1.2 p.p.	21.2%	23.1%	1.9 p.p.
Gross margin ratio (%)	11.5%	15.1%	-3.6 p.p.	14.2%	-2.7 p.p.	14.0%	15.6%	-1.6 p.p.

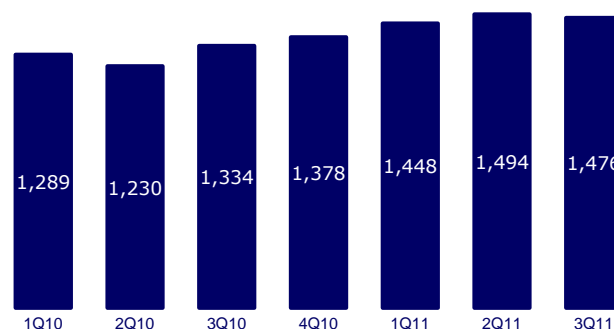
Insurance premiums | Auto insurance premiums totaled R\$581.4 million in 3Q11 (down 5.5% from 3Q10 and up 6.1% over 2Q11), accounting for 23.8% of the Company's consolidated premiums. The insured fleet totaled 1,476 thousand vehicles at the end of the period. The 5.5% decline from 3Q10 reflects the industry increased competition fierce throughout part of the year.

In July, the operations related to the partnership agreement, in the auto segment, signed in April by SulAmérica and Caixa Seguros in the auto segment started. Under the agreement, the Company will also provide operational support to this portfolio.

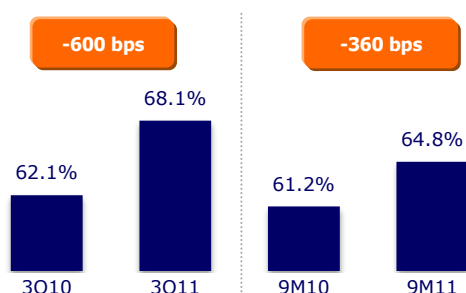
According to SulAmérica's strategy for the auto insurance segment, the Company is expanding the number of Super Service Auto Centers (C.A.S.A. – Centro Automotivo de Super Atendimento), currently numbering 30 units in the main state capitals and large cities across Brazil. The C.A.S.A.s are designed to offer quick and high quality services to customers and reduce loss costs.

The auto insurance market grew 7.2% in 6M11 over 6M10, while SulAmérica registered growth of 16.0% over 6M10. The Company's market share from January through June 2011 came to 10.5% (up 0.8 p.p. in the same period of 2010).

Insured fleet
(thousand vehicles)



Loss ratio - auto insurance segment
(% earned premiums)



Loss ratio | The auto insurance loss ratio stood at 68.1% in 3Q11, up 600 bps over 3Q10 and 390 bps over 2Q11, due to the increased fierce competition in the industry and higher loss costs.



Other Property and Casualty Insurance

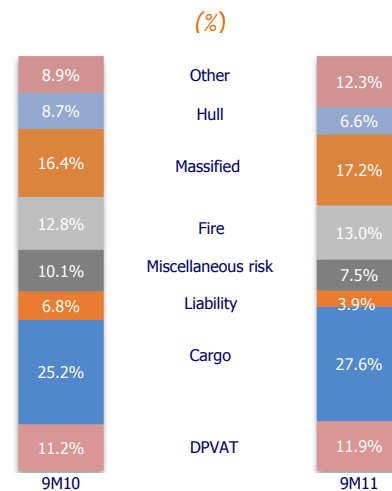
Loss ratio improves 320 bps, due to the strategy to focus on massified insurance

Other property and casualty insurance	3Q11	3Q10	Δ	2Q11	Δ	9M11	9M10	Δ
Total premiums (R\$ million)	120.0	117.2	2.4%	111.4	7.7%	351.7	353.7	-0.6%
Earned premiums (R\$ million)	76.7	84.9	-9.7%	85.3	-10.0%	237.2	244.3	-2.9%
Loss ratio (%)	53.7%	56.9%	3.2 p.p.	58.2%	4.5 p.p.	58.2%	58.8%	0.6 p.p.
Acquisition cost ratio (%)	21.1%	21.8%	0.7 p.p.	21.2%	0.1 p.p.	21.9%	20.7%	-1.2 p.p.
Gross margin ratio (%)	25.2%	21.4%	3.8 p.p.	20.6%	4.6 p.p.	19.8%	20.5%	-0.7 p.p.

Insurance premiums | Other property and casualty insurance premiums totaled R\$120.0 million in 3Q11, up 2.4% on 3Q10 and 7.7% over 2Q11, accounting for 4.9% of the Company's total insurance premiums. The increase was mainly due to the increase in transport (10.2%), fire (4.9%), massified (6.5%), DPVAT (7.7%) and other risks (156.7%), which jointly increased 16.7% and accounted for 89.7% of the portfolio.

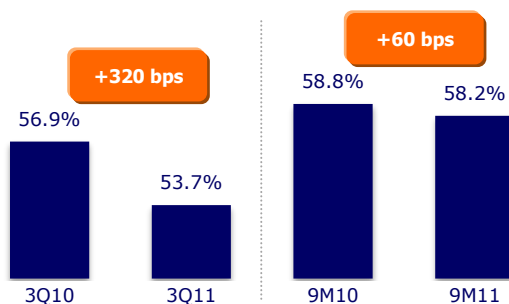
The Company has been improving its risk acceptance policy for this portfolio. New products for massified multi-risk segment are being developed for retail, such as insurance for condominiums, residences, commercial establishments and others and have positively contributed to the segment's performance. New IT are tools available for brokers speeding up price quotation and sales processes, besides driving growth in line with the Company's appetite for risks.

Segment breakdown - other property and casualty insurance



Loss ratio - other property and casualty insurance segment

(% earned premiums)



Loss ratio | Other property and casualty insurance loss ratio came to 53.7%, improving by 320 bps over 3Q10 and 450 bps over 2Q11. Improvements made to the risk acceptance policy and the pricing methodology adopted by the Company led to an increased operational performance.



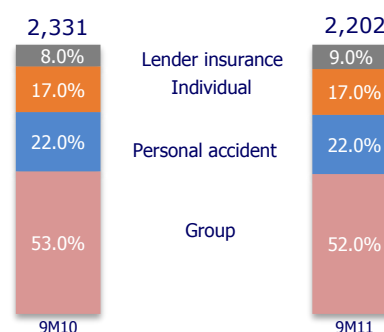
Life and Personal Accident Insurance

Premiums sum up R\$118.2 million, with 2.2 million insured lives

Health Insurance	3Q11	3Q10	Δ	2Q11	Δ	9M11	9M10	Δ
Total premiums (R\$ million)	118.2	121.1	-2.4%	119.2	-0.9%	348.5	338.8	2.9%
Earned premiums (R\$ million)	108.9	113.7	-4.2%	32.6	234.5%	233.4	320.9	-27.3%
Loss ratio (%)	57.8%	46.1%	-11.7 p.p.	145.1%	87.4 p.p.	67.9%	51.8%	-16.1 p.p.
Acquisition cost ratio (%)	27.8%	23.4%	-4.4 p.p.	85.2%	57.4 p.p.	37.5%	22.2%	-15.3 p.p.
Gross margin ratio (%)	14.4%	30.5%	-16.1 p.p.	-130.4%	144.8 p.p.	-5.4%	26.0%	-31.4 p.p.

Segment breakdown - life insurance

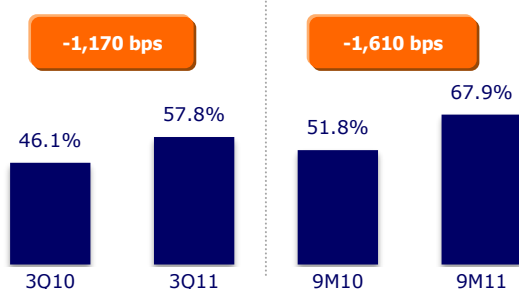
(number of insured lives, thousand, and % of insured lives)



Insurance premiums | Life and personal accident insurance premiums (4.8% of the Company's total premiums) declined 2.4% from 3Q10 and 0.9% from 2Q11, totaling R\$118.2 million in 3Q11, with a portfolio of 2,202 thousand insured lives.

Sales performance is mainly reflected by the behavior of the distribution partnerships maintained with massified sales channels.

Loss ratio – life insurance segment (% earned premiums)



Loss ratio | The life and personal accident loss ratio stood at 57.8% in 3Q11, up 1,170 bps on 3Q10. It was, partly due to the reversal of legal provisions made in 3Q10 during the periodical portfolio reviews, which affected the comparison base with 3Q11.

Other Insurance Operating Income and Expenses

R\$ million	3Q11	3Q10	Δ%	2Q11	Δ%	9M11	9M10	Δ%
Other insurance operating income and expenses	-66.0	-72.5	9.0%	-66.3	0.4%	-189.2	-208.0	9.1%
<i>Other insurance operating income and expenses adjusted</i>	-66.0	-70.6	6.4%	-72.6	9.0%	-195.4	-188.4	-3.7%
Other insurance operating income and expenses ratio	2.9%	3.3%	0.5 p.p.	3.0%	0.1 p.p.	2.8%	3.5%	0.6 p.p.
<i>Other insurance operating income and expenses ratio adjusted</i>	2.9%	3.2%	0.4 p.p.	3.2%	0.4 p.p.	2.9%	3.2%	0.2 p.p.

The 6.4% decline in other operating insurance income and expenses between 3Q10 and 3Q11 was due to the variation in provision for bad debts.



Asset Management

SulAmérica ended 3Q11 with R\$18.9 billion AUM, of which 57% are third-party funds

R\$ million	3Q11	3Q10	Δ%	2Q11	Δ%	9M11	9M10	Δ%
Revenue with management tax	5.8	6.0	-3.3%	4.4	31.8%	15.9	16.0	-0.6%
Funds performance - interest	0.4	0.3	13.4%	1.6	-75.0%	2.3	0.9	155.6%
Financial activity result	6.2	6.4	-2.9%	6.0	2.2%	18.2	16.9	7.7%

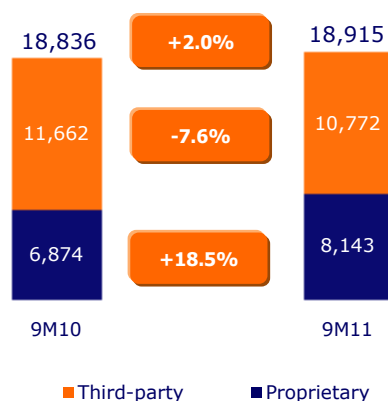
Sul América Investimentos D.T.V.M. S.A. assets under management grew 2.0% over 3Q10, and according to ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais (National Association of Finance Market and Investment Banking), ended the period with R\$18.9 billion under management. Compared to 2Q11, assets under management increased R\$1.6 billion (up 9.4%).

Income from asset management came to R\$6.2 million in 3Q11, down 2.9% from 3Q10. Despite the increase in third-party funding, revenue from management fees declined 3.3% due to funds migration to more conservative funds (with lower exposure to equities), at the clients' request, which generated lower management fees.

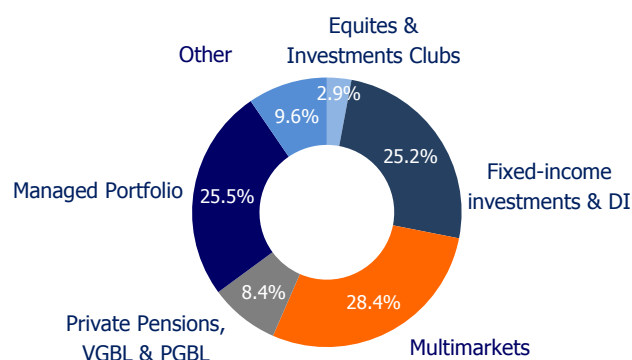
In comparison with 2Q11, the result from these operations increased 2.2% due to the higher volume of assets under management in the current period.

In 3Q11, Standard and Poor's reaffirmed the AMP-1 rating assigned to Sul América Investimentos.

Assets under management
(R\$ million)



Assets under management
(R\$18.9 billion - 9M11)



Income from Healthcare Operations

The decline in 3Q11 results reflects the 8.4% decrease in the number of beneficiaries

R\$ million	3Q11	3Q10	Δ%	2Q11	Δ%	9M11	9M10	Δ%
Income results from healthcare operations	5.2	8.2	-36.1%	7.4	-29.7%	19.6	23.5	-16.5%

Income from healthcare operations (administrative services only - ASO) totaled R\$5.2 million in 3Q11. The increase in management fees applied to the plans did not offset the 8.4% decline in the number of insured members, resulting in a 36.1% decrease in comparison to 3Q10. The ASO portfolio had 271,140 members on September 30th, 2011, and the decrease from previous periods was due to the migration of members from this portfolio to other health insurance segments, at the clients' request.



Private Pensions

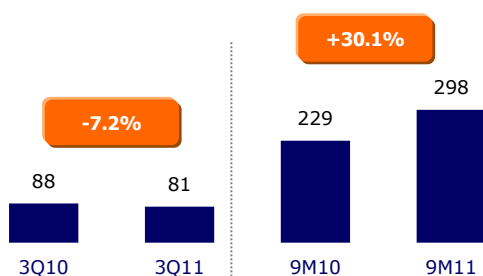
Pension Reserves reach R\$3.2 billion, led by VGBL and PGBL

R\$ million	3Q11	3Q10	Δ%	2Q11	Δ%	9M11	9M10	Δ%
Income results from pensions operations	3.4	5.4	-36.7%	0.9	274.8%	9.8	17.3	-43.3%

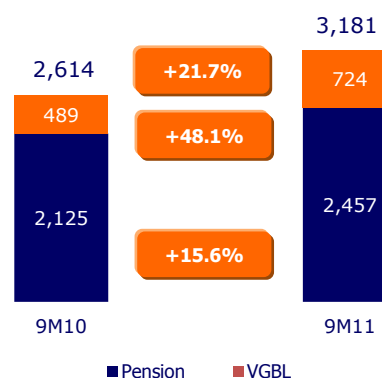
Income from the private pension business totaled R\$3.4 million in 3Q11, declining 36.7% from 3Q10, due to the actuarial revaluation of benefit reserves in 3Q10, which led to the reversal of provisions in that period that did not occur in 3Q11.

In comparison with 2Q11, income from private pension increased 274.8%, in line with the segment's technical provision variation.

Pension contribution
(R\$ million)



Pension reserves and VGBL
(R\$ million)



Administrative Expenses

R\$ million	3Q11	3Q10	Δ%	2Q11	Δ%	9M11	9M10	Δ%
Personnel expenses	-122.8	-105.1	-16.8%	-90.4	-35.8%	-314.5	-326.9	3.8%
Third-party services	-61.2	-49.2	-24.4%	-63.8	4.1%	-175.0	-133.2	-31.4%
Buildings and maintenance	-49.9	-48.6	-2.7%	-49.8	-0.2%	-146.2	-137.2	-6.6%
Other administrative expenses	-26.8	-17.2	-55.8%	-23.9	-12.1%	-60.4	-52.7	-14.6%
Expenses recovery	61.2	39.6	54.5%	41.6	47.1%	120.9	116.9	3.4%
Total	-199.5	-180.5	-10.5%	-186.4	-7.0%	-575.2	-533.0	-7.9%
Administrative expenses ratio (% retained premiums)	8.6%	8.2%	-0.4 p.p.	8.3%	-0.3 p.p.	8.6%	8.9%	0.3 p.p.
Administrative expenses ratio (% adjusted retained premiums)	8.6%	8.2%	-0.4 p.p.	8.3%	-0.3 p.p.	8.6%	9.0%	0.4 p.p.

Total administrative expenses rose 10.5% over 3Q10 and the administrative expenses ratio increased 0.4 p.p. in the period, corresponding to 8.6% of retained premiums in 3Q11. This increase was reflected in the third party services, mainly IT, and advertising expenses. The increase in IT expenses was due to the outsourcing of internal processes and to the greater number of software upgrade projects. The Company increased its investments with marketing campaigns this quarter.



Tax Expenses

R\$ million	3Q11	3Q10	Δ	2Q11	Δ	9M11	9M10	Δ
Tax expenses	-28.0	-36.7	23.9%	-40.6	31.1%	-108.9	-95.8	-13.7%
<i>Tax expenses (adjusted)</i>	<i>-28.0</i>	<i>-36.7</i>	<i>23.9%</i>	<i>-40.8</i>	<i>31.4%</i>	<i>-109.1</i>	<i>-93.0</i>	<i>-17.3%</i>
Tax expenses ratio (% retained premiums)	1.2%	1.7%	0.5 p.p.	1.8%	0.6 p.p.	1.6%	1.6%	-
<i>Tax expenses ratio (% adjusted retained premiums)</i>	<i>1.2%</i>	<i>1.7%</i>	<i>0.5 p.p.</i>	<i>1.8%</i>	<i>0.6 p.p.</i>	<i>1.6%</i>	<i>1.6%</i>	<i>-</i>

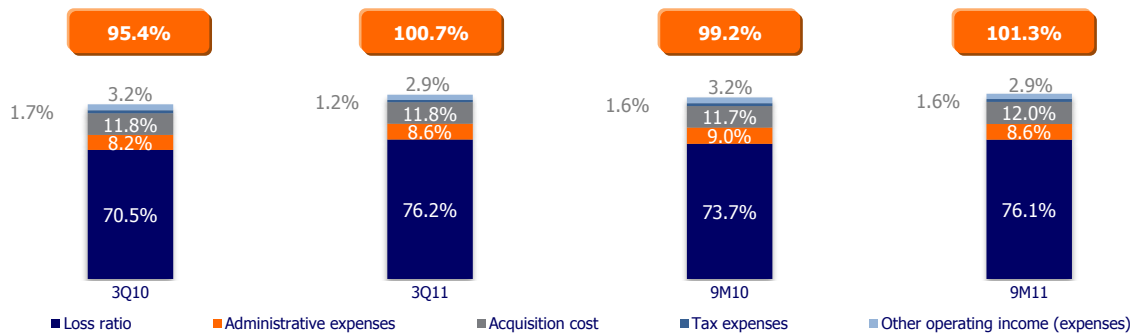
Tax expenses decreased 23.9% between 3Q10 and 3Q11, due to the increase in the Company's total loss ratio.

Combined Ratio

The combined ratio in 3Q11 was 100.7%, increasing 530 bps over 3Q10, due to the increased loss ratio, administrative expenses ratio and other operating income and expenses, as commented earlier. Compared to 2Q11, the combined ratio improved 320 bps.

Combined ratio

(%)



Financial Income

R\$ million	3Q11	3Q10	Δ%	2Q11	Δ%	9M11	9M10	Δ%
Financial income ex-private pension and VGBL operations	165.1	121.7	35.6%	145.0	13.8%	460.1	332.2	38.5%
Return on investment portfolio	151.8	104.4	45.4%	131.9	15.1%	422.6	301.1	40.4%
Debt servicing costs	-13.6	-11.2	-21.0%	-11.7	-15.8%	-36.6	-32.2	-13.8%
Other	26.9	28.6	-6.0%	24.9	8.0%	74.1	63.3	17.0%
Financial income of private pension and VGBL operations	7.6	7.5	1.2%	2.6	193.3%	13.7	17.8	-23.2%
Return on investment portfolio of private pension and VGBL operations	44.1	95.2	-53.7%	47.7	-7.5%	161.0	193.5	-16.8%
Change in liabilities of private pension and VGBL operations	-36.5	-87.7	58.4%	-45.1	19.0%	-147.3	-175.7	16.2%
Total financial income	172.7	129.2	33.6%	147.6	17.0%	473.8	350.0	35.4%
Balance of private pension and VGBL ex-operations	4,733.8	4,253.7	11.3%	4,578.9	3.4%	4,733.8	4,253.7	11.3%
Balance of private pension and VGBL operations	3,183.5	2,616.1	21.7%	3,096.0	2.8%	3,183.5	2,616.1	21.7%
Total	7,917.2	6,869.8	15.2%	7,674.9	3.2%	7,917.2	6,869.8	15.2%

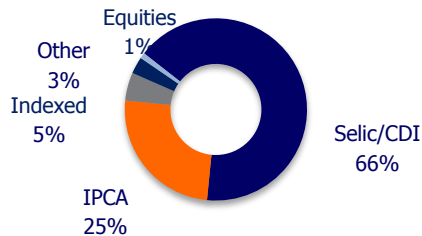
The Company's portfolio assets not linked to private pension and VGBL operations increased 11.3% over 3Q10 and 3.4% over 2Q11, totaling R\$4.7 billion. Of this total, around 99.0% are fixed-income investments and 1% equities, with approximately 89.0% of the fixed-income investments allocated to in "AAA" or sovereign risk ratings (government bonds). The average return on assets not linked to private pension and VGBL operations was 110.3% of the CDI rate in 3Q11 and 108.3% in 9M11, favored by gains from the withdraw of part of the fixed-rate portfolio.



The balance of private pension and VGBL operations grew 21.7% over 3Q10 and 2.8% over 2Q11, totaling R\$3.2 billion in the period. Total financial income increased 33.6% over 3Q10 and 17.0% over 2Q11, mainly reflected by the higher average balance of financial investments and gains from the fixed-rate portfolio. On September 30, 2011, senior notes payable, net of amortizations, stood at R\$340.3 million.

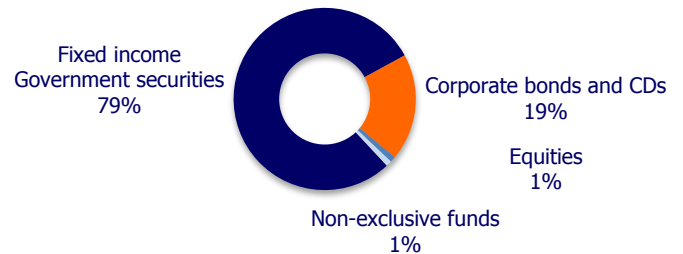
**Investment strategy
excluding pension and VGBL**

(total: R\$ 4.7 billion)



**Investment allocation
excluding pension and VGBL**

(total: R\$ 4.7 billion)



Net Income and ROAE

Net income in 3Q11 totaled R\$98.0 million, 19.6% less than in 3Q10. Return on equity came to 14.4%, a decline of 530 bps over 3Q10.

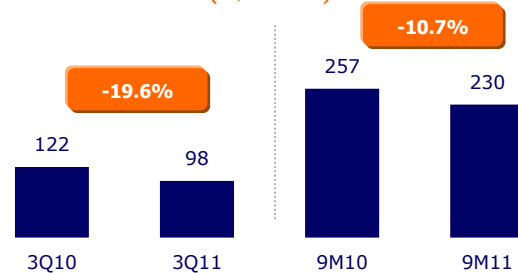
Compared with 2Q11, when the result was impacted by the increase in the life and personal accident segment provision for premium deficiency, net income grew 227.1% and return on equity increased 1,020 bps.

Between January and September 2011, net income totaled R\$229.9 million, 10.7% less when compared to the same period of 2010. Adjusted return on equity stood at 10.7%, down 560 bps from 9M10.

In line with the policy approved at the beginning of the year, the Company will pay quarterly dividends of approximately R\$10 million (R\$0.036/unit) for 3Q11, on November 18, 2011.

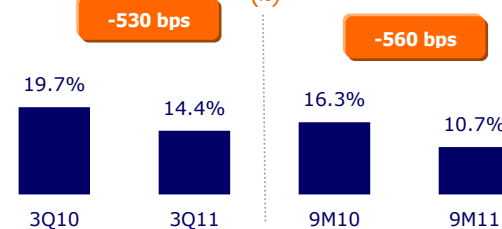
Net income

(R\$ million)



ROAE

(%)



R\$ million	3Q11	3Q10	Δ%	2Q11	Δ%	9M11	9M10	Δ%
Income before income tax, social contribution and profit sharing	169.2	213.3	-20.7%	68.1	148.5%	421.3	534.9	-21.2%
Income before income tax, social contribution and profit sharing (adjusted)	169.2	222.9	-24.1%	72.1	134.7%	425.3	435.9	-2.4%
Income tax and social contribution	-60.3	-84.9	29.0%	-28.0	-115.4%	-160.6	-188.3	14.7%
Income tax and social contribution (adjusted)	-60.3	-88.8	32.1%	-29.6	-103.7%	-162.2	-148.7	-9.1%
Profit sharing	-10.9	-12.3	11.4%	-12.5	-12.8%	-33.2	-29.8	-11.2%
Net income	98.0	116.0	-15.5%	27.6	255.1%	227.5	316.8	-28.2%
Net income (adjusted)	98.0	121.8	-19.6%	30.0	227.1%	229.9	257.4	-10.7%
ROAE	14.4%	18.7%	-4.3 p.p	3.8%	10.6 p.p	10.7%	16.2%	-5.5 p.p
ROAE (adjusted)	14.4%	19.7%	-5.3 p.p	4.2%	10.2 p.p	10.7%	16.3%	-5.6 p.p



Balance Sheet

Assets R\$ million	3Q11	2010	Δ%
Current assets	9,207.8	8,318.2	10.7%
Cash, cash equivalents and marketable securities	6,932.2	6,329.4	9.5%
Receivables from insurance and reinsurance operations	1,094.0	929.9	17.6%
Reinsurance and retrocession expenses	340.2	272.4	24.9%
Deferred acquisition costs	360.9	345.2	4.5%
Other current assets	480.5	441.3	8.9%
Long-term assets	3,726.8	3,761.4	-0.9%
Marketable securities	1,046.2	1,231.6	-15.1%
Judicial and fiscal deposits	1,608.9	1,519.8	5.9%
Deferred acquisition costs	152.6	152.1	0.3%
Other long-term assets	919.1	857.9	7.1%
Investments, property and equipment, intangible assets	180.2	163.1	10.5%
Total assets	13,114.9	12,242.7	7.1%

Liabilities R\$ million	3Q11	2010	Δ%
Current liabilities	5,413.1	4,762.7	13.7%
Loans and financing	332.0	5.6	-
Other payable obligations	430.4	564.8	-23.8%
Insurance, reinsurance and private pension debts	438.5	328.7	33.4%
Technical reserves – insurance and reinsurance	3,537.0	3,186.2	11.0%
Technical reserves – private pension	533.3	501.2	6.4%
Other liabilities	141.9	176.1	-19.4%
Non-current liabilities	4,728.0	4,588.2	3.0%
Accounts payable	869.1	808.4	7.5%
Loans and financing	-	315.4	-
Other accounts payable	207.2	183.3	13.0%
Technical reserves – insurance and reinsurance	1,247.2	1,038.8	20.1%
Technical reserves – private pension	1,925.5	1,758.3	9.5%
Other liabilities	479.1	484.0	-1.0%
Shareholder's equity	2,973.8	2,891.9	2.8%
Total liabilities	13,114.9	12,242.7	7.1%



Income Statement

R\$ million	3Q11	3Q10	Δ%	2Q11	Δ%	9M11	9M10	Δ%
Insurance premiums	2,443.5	2,228.7	9.6%	2,275.1	7.4%	6,904.0	6,136.9	12.5%
Premiums ceded to reinsurance, retrocession, consortiums and funds	-133.1	-38.7	-244.0%	-36.6	-263.7%	-220.9	-130.3	-69.6%
Retained premiums	2,310.5	2,190.0	5.5%	2,238.5	3.2%	6,683.1	6,006.7	11.3%
Changes in insurance and retained technical reserves	-50.9	-150.4	66.2%	-84.9	40.0%	-148.3	-212.1	30.1%
Earned premiums	2,259.6	2,039.6	10.8%	2,153.6	4.9%	6,534.8	5,794.5	12.8%
Retained claims and benefits expenses	-1,721.8	-1,442.4	-19.4%	-1,693.2	-1.7%	-4,982.5	-4,229.0	-17.8%
Acquisitions costs	-266.0	-242.7	-9.6%	-266.6	0.2%	-788.4	-674.8	-16.8%
Gross margin	271.8	354.5	-23.3%	193.9	40.2%	764.0	890.8	-14.2%
Other insurance operating income (expenses)	-66.1	-72.5	9.0%	-66.3	0.4%	-189.2	-208.0	9.1%
Net operating income from private pension business	3.4	5.4	-36.7%	0.9	274.8%	9.8	17.3	-43.3%
Net operating income from ASO business	5.2	8.2	-36.0%	7.4	-29.7%	19.6	23.5	-16.5%
Net operating income from asset management business	6.2	6.4	-2.9%	6.0	2.2%	18.2	16.9	7.7%
Administrative expenses	-199.5	-180.5	-10.5%	-186.4	-7.0%	-575.2	-533.0	-7.9%
Tax expenses	-28.0	-36.7	23.9%	-40.6	31.1%	-108.9	-95.8	-13.7%
Net financial income	172.7	129.2	33.6%	147.6	17.0%	473.8	350.0	35.4%
Equity income	3.4	-0.6	-	5.6	-38.9%	9.3	73.3	-87.4%
Income before income tax, social contribution and profit sharing	169.2	213.3	-20.7%	68.1	148.5%	421.3	534.9	-21.2%
Income tax and social contribution	-60.3	-84.9	29.0%	-28.0	-115.4%	-160.6	-188.3	14.7%
Profit sharing	-10.9	-12.3	11.4%	-12.5	12.8%	-33.2	-29.8	-11.2%
Net income	98.0	116.0	-15.5%	27.6	255.1%	227.5	316.8	-28.2%
Basic earnings per share (R\$)*								
Per preferred share	0.12	0.14		0.03		0.28	0.38	
Per common share	0.12	0.14		0.03		0.27	0.38	
Diluted earnings per share (R\$)*								
Per preferred share	0.12	0.14		0.03		0.27	0.37	
Per common share	0.12	0.14		0.03		0.27	0.37	

* Parent Company

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.