Sul América S.A.

Corporate tax payer's ID (CNPJ/MF) No. 29.978.814/0001-87

NIRE 33300032991

Authorized Capital Publicly-held Company

Identification	Sul América S.A., publicly held company, CVM Registration No. 02112-1 granted on October 3, 2007, corporate taxpayers ID (CNPJ/MF) No 29.978.814/0001-87 and articles of incorporation filed with JUCERJA under NIRE 3330003299-1.
Headquarters	Rua Beatriz Larragoiti Lucas, No. 121, parte, Cidade Nova, City and State of Rio de Janeiro, CEP 20211-903.
Investor Relations Department	Located in the Company's headquarters. Investor Relations Officer Arthur Farme d'Amoed Neto Phone: +55 (21) 2506-8163; Fax: +55 (21) 2506-8659; arthur.farme@sulamerica.com.br Investor Relations Department Phone: +55 (21) 2506-8163; Fax: +55 (21) 2506-8659; e-mail: ri@SulAmérica.com.br Investor Relations Website: http://www.sulamérica.com.br/ri/
Company's Independent Auditors	KPMG Auditores Independentes responsible for fiscal years ended December 31st, 2010, December 31st, 2011 and December 31st, 2012.
Bookkeeping Agent	Itaú Corretora de Valores S.A.
Services to Shareholders	Any branch of Itaú Unibanco S.A., headquartered at Praça Alfredo Egydio de Souza Aranha nº 100, Jabaquara, in the city and state of São Paulo, telephone: +55 (11) 5029-7780; e mail: investfone@itauunibanco.com.br.
Bonds and Securities issued	Common and preferred shares, partially represented by share deposit certificates ("units"), each representing one common share and two preferred shares issued by the

	Company, listed on the BM&FBOVESPA S.A. – Securities, Commodities and Future Exchange under the ticker "SULA11" on the Level 2 Corporate Governance Segment. Common unsecured debenture, non-convertible into shares, issued in a single trench on February 6th, 2012, expiring on February 6th, 2017.
Newspaper used by Company for disclosure	Newspaper Valor Econômico, Caderno nacional (National Section), and Diário Oficial do Estado do Rio de Janeiro (Official Gazette of the State of Rio de Janeiro).

SUMMARY

I. Management Proposal to be submitted for approval at the Extraordinary General Meeting to be held on April 10th, 2013, pursuant to CVM Instruction No. 481/2009.

II. Documents Attached to the Management Proposal – Information required by article 8 (sections I to VI) and 19 of CVM Instruction No. 481/2009.

1. Appendix 19 of CVM Instruction No. 481/09 –acquisition of corporate control.

2. Economic and Financial Evaluation Study.

3. Article 8, section I to VI, of CVM Instruction No. 481/09 – information regarding the interested related party.

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NIRE 33300032991

CVM Code No. 02112-1

Management Proposal to be submitted for approval at the Extraordinary General Meeting to be held on April 10, 2013, at 2:30 p.m., with information required by CVM Instruction No. 481, of December 17th, 2009.

Shareholders,

The management of Sul América S.A. ("Company") hereby presents to its Shareholders the proposal on the matters listed in the Agenda of the Extraordinary General Meeting to be held on April 10, 2013, at 2:30 p.m., at the Company's headquarters, at Rua Beatriz Larragoiti Lucas No. 121, Cidade Nova, Rio de Janeiro, RJ, as disclosed in the Call Notice released on this date:

Acquisition of all shares held by SASPAR Participações S.A. ("SASPAR") in the capital stock of Sul América Capitalização S.A. – SULACAP ("SULACAP"), representing 83.27% of the capital stock of the latter, by Sul América Santa Cruz Participações S.A. ("Santa Cruz"), a privately-held company, indirectly controlled by the Company,

The Company's management recommends the approval of the acquisition of shares representatives of 83.27% of the capital stock of SULACAP by Santa Cruz, in accordance with the reasons contained in Appendix 19 of CVM Instruction No. 481/09 – Control Acquisition.

The documents related to the acquisition are available to the shareholders at the Company's headquarters and in the world wide web, on the websites of CVM (Comissão de Valores Mobiliários) (www.cvm.gov.br), BM&FBOVESPA (Bolsa de Valores Mercadorias e Futuros S.A.) (www.bmfbovespa.com.br) and the of the Company (www.sulamerica.com.br/ri).

Rio de Janeiro, March 25, 2013.

Board of Directors

APPENDIX 19

ACQUISITION OF CONTROL

1. Description of the transaction:

Acquisition, by Sul América Santa Cruz Participações S.A. ("Santa Cruz"), a privately-held company indirectly controlled by Sul América S.A. ("SulAmérica"), of all shares currently held by SASPAR Participações S.A. ("SASPAR") in the capital stock of Sul América Capitalização S.A. – SULACAP ("SULACAP"), representing 83.27% of the capital stock of said company.

2. Give the reason under applicable law or under the company's bylaws for submitting the transaction to the shareholders' meeting:

Article 256, I of Law No. 6,404/76 shall not apply to the transaction, given the fact that the acquisition will be made by Santa Cruz, a privately-held company, as part of its own business strategy, and will be paid with Santa Cruz' own financial resources . However, since the transaction involves related parties (in view of the final controlling shareholders of SASPAR, as described in items 3.c and 11 bellow), the acquisition will be submitted voluntarily for the approval of SulAmérica's shareholders' meeting, in line with the best corporate governance practices.

3. With respect to the company of which control will be or has been acquired:

a. Give its name and qualification;

Sul América Capitalização S.A. – SULACAP, a privately-held company with its headquarters located in the City and State of Rio de Janeiro, at Rua da Candelária, No. 60, 9th floor, Centro, enrolled before the CNPJ/MF under No. 03.558.096/0001-04.

b. Number of shares or quotas of each kind and class issued;

SULACAP's capital stock is divided into 275 registered common shares, without par value.

c. List all the direct or indirect controlling shareholders or members of the control group, and their holdings in the company's capital, should they be considered related parties according to definitions established by the accounting rules on the subject;

SUL AMÉRICA CAPITALIZAÇÃO S.A. – SULACAP	CAPITAL STOCK: R$109,421,839.86 SHARES: 275 common shares without par value TOTAL: 275 shares					
SHAREHOLDERS	**COMMON**	**%**	**PREFERRED**	**%**	**TOTAL**	**%**
Saspar Participações S.A.	229	83.27	-	-	229	83.27
Others	46	16.73	-	-	46	16.73
TOTAL	**275**	**100%**	**-**	**-**	**275**	**100%**

SASPAR PARTICIPAÇÕES S.A.*	CAPITAL STOCK: R$61,441,294.70 SHARES: 43,792,244 common shares without par value 17,649,050 preferred shares without par value TOTAL: 61,441,294 shares					
SHAREHOLDERS	**COMMON**	**%**	**PREFERRED**	**%**	**TOTAL**	**%**
Sulasa Participações S.A.	27,860,435	68.66	305	0.01	27,860,740	48.85
Sophie Marie Antoinette de Segur	15,418	0.04	2,425,855	14.74	2,441,273	4.28
Isabelle Rose Marie de Segur Lamoignon	16,517	0.04	2,426,221	14.74	2,442,738	4.28
Christiane Claude de Larragoiti Lucas	124,493	0.31	1,655,350	10.06	1,779,843	3.12
Chantal de Larragoiti Lucas	123,725	0.30	1,655,094	10.06	1,778,819	3.12
Patrick Antonio Claude de Larragoiti Lucas	119,887	0.30	1,653,815	10.05	1,773,702	3.11
Ema Mercedes Anita S. Larragoiti	94,405	0.23	31,466	0.19	125,871	0.22
Others	12,219,569	30.12	6,607,709	40.15	18,827,278	33.01
Treasury shares	3,217,795	-	1,193,235	-	4,411,030	-
TOTAL	**43,792,244**	**100%**	**17,649,050**	**100%**	**61,441,294**	**100%**

* The table above also indicates the individuals who, in addition to the shares directly held in the capital stock of Saspar Participações S.A., are also shareholders of Sulasa Participações S.A. said individuals were also reported as related parties in items 1 and 2 of the document containing information provided in accordance with Article 8 of CVM Instruction No. 481/2009.

SULASA PARTICIPAÇÕES S.A.	CAPITAL STOCK: R$143,339,576.03 SHARES: 8,613,412,464 common shares without par value 17,226,824,928 preferred shares without par value TOTAL: 25,840,237,392 shares					
SHAREHOLDERS	**COMMON**	**%**	**PREFERRED**	**%**	**TOTAL**	**%**
Sophie Marie Antoinette de Segur	2,153,353,116	25.00	4,306,706,209	25.00	6,460,059,325	25.00
Isabelle Rose Marie de Segur Lamoignon	2,153,353,116	25.00	4,306,706,209	25.00	6,460,059,325	25.00
Christiane Claude de Larragoiti Lucas	1,435,568,744	16.67	2,871,137,488	16.67	4,306,706,232	16.67
Chantal de Larragoiti Lucas	1,435,568,744	16.67	2,871,137,488	16.67	4,306,706,232	16.67
Patrick Antonio Claude de Larragoiti Lucas	1,435,568,744	16.67	2,871,137,488	16.67	4,306,706,232	16.67
Ema Mercedes Anita S. Larragoiti	-	-	46	0.00	46	0,00
TOTAL	**8,613,412,464**	**100%**	**17,226,824,928**	**100%**	**25,840,237,392**	**100%**

d. For each class or kind of shares or quotas issued by the company which control will be acquired, state:

i. The minimum, average and maximum market price for each year, in the markets in which the shares are traded, for the last three years;

SULACAP's shares do not have a trading record, since SULACAP is a privately-held company.

ii. The minimum, average and maximum market price for each quarter, in the markets in which the shares are traded, for the last 2 (two) years;

See answer to item d.(i). above.

iii. The minimum, average and maximum market price for each month, in the markets in which the shares are traded, for the last 6 (six) months;

See answer to item d.(i). above.

iv. The average market price for the last 90 days in the markets in which the shares are traded;

See answer to item d.(i). above.

v. The net equity value at market prices, if the information is available;

SULACAP's net equity was not assessed at market prices. The amount of SULACAP's net equity according to its financial statements as of December 31st, 2012 is of R$ 219,768 (in thousands).

vi. Annual net profit in the last two fiscal years, adjusted for inflation (in thousands);

SULACAP's net income in the fiscal years of 2012 and 2011 was of R$50,632 and R$ 111,153, respectively. Such amounts, adjusted according to the accumulated IGPM of the last twelve months, are R$50,951, for the profits earned in 2012, and R$120,592, for the profits earned in 2011.

4. The main terms and conditions of the transaction, including:

a. Identity of the sellers

SASPAR Participações S.A., a privately-held company with its headquarters located at the City and State of Rio de Janeiro, at Rua da Candelária, No. 60, 9th floor, parte, Centro, enrolled before the CNPJ/MF under No. 03.284.022/0001-19.

b. Total number of shares or quotas acquired or to be acquired

229 registered common shares without par value, representing 83.27% of SULACAP's capital stock.

c. Total price

Santa Cruz will pay to SASPAR a net price of R$149,000,000.00 (one hundred forty-nine million Reais) for 229 registered common shares without par value issued by SULACAP ("Base Price"), which may be increased by an additional amount of R$136,000,000.00 (one hundred thirty-six million Reais) (corresponding to the sum of the variable components of the price described in items 4(e)(ii) and 4(e)(iii) below), provided that certain conditions are satisfied, as set forth in the Sale and Purchase Agreement executed on May 28th, 2012, as amended on March 18th, 2013 ("Sale and Purchase Agreement"), and detailed in item 4(e) below. Such conditions, if implemented, will cause the payment of a total price of R$285,000,000.00 (two hundred eighty-five million Reais).

d. Price per share or quota of each kind or class

R$650,655.00, considering the Base Price mentioned above. Upon the implementation of all the conditions provided for in the Purchase and Sale Agreement for the payment of the price increase, the price per share may reach up to R$1,224,541.50.

e. Form of payment

The price stated in item 4.(c) above will be paid as follows:

(i) on the closing date, the Base Price will be paid, in the amount of R$149,000,000.00 (one hundred forty-nine million Reais), adjusted according to the CDI, calculated *pro rata* per business days elapsed since the signing of the Sale and Purchase Agreement until the closing date of the transaction, in the Brazilian currency; and

(ii) in addition to the Base Price, SASPAR will be entitled to an amount of up to R$65,000,000.00 (sixty-five million Reais), as a contingent price ("earn-out") for the acquisition of the shares, to be paid within 5 (five) successive annual installments, in the Brazilian currency, in the individual amount of R$13,000,000.00 (thirteen million Reais), adjusted according to the CDI, *pro rate die*, for each day elapsed since the signing of the Purchase and Sale Agreement until the date of payment, each of which will only be payable in each 12 (twelve)-month period following the execution date of the agreement, as long as current products' distribution channels and the commercial conditions of relations with business partners are kept in place; and

(iii) further, there may be an additional increase to the Base Price of up to R$71,000,000 (seventy-one million Reais), to be determined according to the rules set forth in the Purchase and Sale Agreement, subject to the absence of permanent losses after the closing of the transaction, which amount equals or exceeds the value mentioned above. The increase to the Base Price must be paid, if due, deferred in time, within 5 (five) years from the date of closing or until all the pending losses are paid for, whichever occurs last. The price increase shall be updated according to the CDI, *pro rata die*, for each business day elapsed since the execution date of the Purchase and Sale Agreement until the date of payment.

f. Conditions precedent or resolutive conditions to which the transaction is subject

The conditions precedent to which the acquisition of SULACAP's control was subject have already been implemented, except for the approval of the transaction by the general meeting of SulAmérica's shareholders, which will take place on April 10th, 2013; the delivery of the Closing Balance Sheet by SULACAP, as defined in the Purchase and Sale Agreement; maintenance of the representations and warranties of SASPAR, SULACAP and Santa Cruz as established in the Purchase and Sale Agreement; proof of calling of the general meeting of SULACAP's shareholders to be held on the closing date for the election of SULACAP's new management as well as to resolve on any modification to its bylaws, and the nonoccurrence of Material Adverse Effect (as defined in the Purchase and Sale Agreement) in SULACAP's businesses.

There are no provisions for resolutive conditions in relation to the transaction.

g. Summary of the representations and warranties given by the sellers

SASPAR has agreed to representations and warranties as practiced in similar transactions, including: capacity and legitimacy, binding effect and enforceability of the contract, no restrictions, ownership of shares, preemptive rights of third parties, no judicial claims on the shares, regular operations, incorporation and corporate documents, capital stock, other equity participations, financial statements, books and records, dividends, ordinary course of business, regulatory matters, government approvals, the absence of extraordinary events, intellectual property, software, licenses, assets, litigation, taxes, labor issues, contracts, collaterals and loans, related party transactions and environmental aspects.

Further, SASPAR undertook the obligation not to compete with SULACAP for a period of 5 (five) years.

Santa Cruz, the buyer, also agreed to representations and warranties as usually practiced in similar transactions, for example: capacity and legitimacy, binding effect and enforceability of the contract, no restrictions and financial ability.

h. Rules on indemnification of the purchasers

SASPAR undertakes to indemnify Santa Cruz, SulAmérica and its subsidiaries, and any of such entities officers and employees for any and all losses incurred as a result of:

(a) any falsehood, omission, error or inaccuracy in any of the representations and warranties given by SASPAR;

(b) any breach of the obligations assumed by SASPAR under the Purchase and Sale Agreement;

(c) any contingencies of SULACAP involving a compensable loss under the Purchase and Sale Agreement, including those relating to third party claims;

(d) payment of success fees of lawyers retained by SULACAP to represent it in cases concerning acts, facts, events or omissions occurring prior to the closing date; and

(e) any compensable losses arising from SULACAP's capital reduction, established as a condition precedent in the Purchase and Sale Agreement.

i. Government approvals required

The transaction was submitted on May 28th, 2012 to the Brazilian System for Competition Defense (Sistema Brasileiro de Defesa da Concorrência – SBDC) and on June 26th, 2012 to the Superintendence of Private Insurance (Superintendência de Seguros Privados – SUSEP), having been approved by such agencies without any reservations on July 4th, 2012 and October 31st, 2012, respectively .

j. Guarantees granted

SASPAR's controlling shareholder, Sulasa Participações S.A., is the guarantor of SASPAR, and secondarily responsible for the payment of indemnifications potentially due pursuant to the Purchase and Sale Agreement.

5. Describe the purpose of the transaction:

The transaction aims to integrate SULACAP to the insurance, pension and investment conglomerate, which has SulAmérica as its holding company, favoring both SULACAP and the SulAmérica conglomerate by taking advantage of synergies arising from the activities of each of them and by sharing the broad and consolidated administrative and management structure of the SulAmérica group, highly specialized to assist companies operating in the sectors supervised by SUSEP.

SulAmérica also expects, with the transaction, to expand its distribution network of mass products, as well as to strengthen the relationship with its customer base by expanding its product portfolio.

6. Provide an analysis of the benefits, costs and risks of the transaction:

The operation will bring benefits arising from the purpose of the transaction as described in item 5 above. The cost will be represented by the payment of the purchase price described in item 4.(c) above. The transaction is subject to the risks inherent to the capitalization industry, macroeconomic factors, and other factors that commonly occur in acquisitions of companies similar to SULACAP.

7. State the costs that will be incurred by the company if the transaction is not approved:

Because of the purpose described in item 5 above, the failure to approve the acquisition of control of SULACAP would result in loss of opportunity and transaction costs for SulAmérica and its shareholders. There are no indemnification obligations to SASPAR if the transaction is not approved; the Purchase and Sale Agreement provides that each party shall bear their respective costs and any losses derived from the fact that the transaction is not approved.

8. Describe the sources of funding for the transaction:

The financial resources used in the purchase of a direct stake in SULACAP will come from available cash and cash equivalents of Santa Cruz; said resources will be totally free of any liens or encumbrances of any kind, and will not cause any material adverse effect on SULACAP's financial or economic situation.

9. Describe management's plans for the company, which control will be or has been acquired:

The transaction aims to keep SULACAP as one of the largest capitalization companies in Brazil, and the largest independent company operating in this business.

10. Provide a declaration by management justifying the transaction and recommending its approval:

The management recommends the approval of the transaction, since the acquisition of SULACAP, once completed, will allow SulAmérica to have access to new market segments and clients, expanding its activities into a new business segment , akin to its current activities.

Additionally, due to the transaction, SULACAP will share the internal control systems and corporate governance practices adopted by SulAmérica, a member of BM&FBOVESPA's Level 2 (Nível 2) of Differentiated Corporate Governance Practices, recognized by the market and regulators.

Management also believes that the purchase price, as described in the document presented by SulAmérica that contains the information required by Article 8 of CVM Instruction No. 481/2009, is fair and does not exceed the value of SULACAP's shares.

11. Describe any corporate relationship, including any indirect relationship, between:

a. Any of the sellers or the company whose control will be or has been sold; and

Sulasa Participações S.A. is the direct controlling shareholder of the seller, SASPAR. It is also a member of SulAmérica's controlling group and, indirectly, the controlling shareholder of Santa Cruz and SULACAP. For more information, see the attached document, which contains information required by Article 8 of CVM Instruction No. 481/2009.

b. Parties related to the company, as defined in the accounting rules dealing with the matter

See the answer to item 11.(a).

12. Provide the details of any transaction made in the last two years by parties related to the company, as defined in the accounting rules on the subject, involving shares or other securities or debt instruments issued by the company whose control will be or has been acquired:

There were no transactions carried out as the ones described above.

13. Provide a copy of the valuation studies and reports, prepared by the company or by third parties, which supported the negotiation of the purchase price:

See the Operation's Economic and Financial Evaluation Study attached hereto.

14. With respect to third parties who prepared the valuation studies or reports:

a. State their name;

Banco Morgan Stanley S.A.

b. Describe their qualifications;

Morgan Stanley & Co. LLC ("Morgan Stanley"), an entity organized under the laws of Delaware, United States of America, with headquarters in New York, United States of America, was founded in the United States as an investment bank in 1935. Currently, it operates in the areas of (i) institutional securities, which includes investment banking activities (fundraising services, financial advisory, including mergers and acquisitions, restructurings, real estate and project finance); corporate loans; as well as sales activities, trading, financing and market making in fixed and variable income securities, and related products, including foreign exchange and commodities; (ii) global wealth management group, which includes brokerage services and investment advisory; financial planning; credit and loan products; cash management; and trust services; and (iii) asset management, which includes global products and services for investments in fixed and variable income, and alternative investments; including hedge funds, funds of funds and merchant banking, through more than 50 offices strategically positioned around the globe.

In 1997, Morgan Stanley established a permanent office in Sao Paulo, Brazil, and, in 2001, strengthened its position in the country due to the incorporation of Banco Morgan Stanley S.A. ("Banco Morgan Stanley") and Morgan Stanley Corretora de Títulos e Valores Mobiliários S.A. ("Morgan Stanley Corretora"). Banco Morgan Stanley is a commercial bank authorized to operate by the Brazilian Central Bank, with commercial, investment and exchange portfolios. Banco Morgan Stanley is a subsidiary indirectly controlled by Morgan Stanley. Currently, Banco Morgan Stanley develops mostly activities of investment banking, fixed and variable income equities, and foreign exchange in Brazil.

In 2012, Morgan Stanley ranked second in the global ranking of advising mergers and acquisitions, being the leader in the Asia/Pacific region, and vice-leader in the Americas and Europe. Morgan Stanley was also a global leader in the ranking of initial public offerings (IPO) and general shares issuance in 2010 and 2011, according to Bloomberg, and won several awards in recognition of its outstanding position in the global financial market.

c. Describe how they were selected; and

Banco Morgan Stanley was selected among other options of investment banks and financial advisors for strategic operations of mergers and acquisitions, considering it is one of the foremost financial advisors acting in the market, with outstanding performance both nationally and internationally, recognized for his ability and integrity, as well as for its experience and knowledge of the markets in which the buyer and the target operate.

d. State whether they are parties related to the company, as defined in the accounting rules on the subject

Banco Morgan Stanley is not a related party to the Company.

SulAmérica
associada ao ING

Valuation Study

SulaCap Acquisition

March 25th, 2013

Morgan Stanley

SulAmérica
associada ao ING

Disclaimer

Banco Morgan Stanley S.A. ("Morgan Stanley") was engaged by SulAmérica S.A. ("SulAmérica"), in the context of a possible acquisition by its subsidiary, Sul América Santa Cruz Participações S.A. ("Santa Cruz"), of shares representing 83.27% of the capital stock of Sul América Capitalização S.A. – SulaCap ("SulaCap") held by Saspar Participações S.A. ("Saspar"), as disclosed in the Material Fact dated May 28, 2012 ("Transaction"), to prepare this independent economic and financial valuation study considering the potential Transaction ("Study").

This Study was prepared for the sole and exclusive use of SulAmérica's management, for informational purpose only, and shall not be used by any third parties who are not members of the SulAmérica's management team. Furthermore, this Study shall not be used to any purpose different from the Transaction.

This Study shall not be disclosed or forwarded to any third party without the previous written consent of Morgan Stanley. Nevertheless, this Study may be disclosed, in its entirety, by SulAmérica to its shareholders, pursuant to article 6 of CVM Instruction number 481/2009, in the context of the Transaction, provided that, even under this case, the Study was prepared only and to the exclusive benefit of SulAmérica's management, and shall not be used for any other purpose by any other third party different from SulAmérica management.

This Study, including its analysis and conclusions, was not prepared for compliance with any corporate or securities laws or regulation, and shall not be construed as an advice or recommendation to shareholders or SulAmérica management on how to vote or act in relation to any matter or the Transaction. The Study is not and may not be construed as an opinion, appraisal report, *laudo de avaliação* or similar document, as required by Brazilian law or regulation. If SulAmérica or Sulacap deems necessary or appropriate a formal *laudo de avaliação* or similar document in relation to the potential Transaction, SulAmérica and/or Sulacap must require such a *laudo de avaliação* or similar document from a third party.

Morgan Stanley has assumed and relied, without independent investigation, upon the accuracy, sufficiency, consistency and completeness of the publicly available information as of the date hereof, and the information and assumptions provided by SulAmérica and Sulacap until the date hereof; and these information and assumptions were a substantial base for the development of this Study. The use of these information and assumptions by Morgan Stanley does not imply an independent review or accordance with any of such information or assumption.

Morgan Stanley has no obligation to verify, is not liable, does not warrant or make any representation, implicitly or explicitly, related to the accuracy, sufficiency, consistency and completeness of the information contained in this Study or any oral information provided in connection with this Study or any data developed in connection with this Study, and refrain from any and all liability or obligation (directly or indirectly, contractual or extra-contract, or any other) related to this information. Morgan Stanley expressly disclaims any liability based on this Study or in any errors or omissions contained herein.

Morgan Stanley does not make any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this Study, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Any views or terms contained in this Study are based on financial, economic, market and other conditions prevailing as of the date of this Study and are therefore subject to change. Although future events may affect the conclusions contained in this Study, Morgan Stanley undertakes no obligation or responsibility to update, revise, rectify or revoke any information contained in this Study, in whole or in part, as a result of any future event or any other reason. Past performance does not guarantee or predict future performance.

Disclaimer (Cont'd)

Concerning financial projections, including those related to certain strategic, financial and operational consequences in the context of the Transaction, Morgan Stanley has assumed that such financial information was prepared in a reasonable manner, based on assumptions that reflect the best estimates and judgments currently available to SulAmérica and SulaCap management in relation to the future financial performance of SulaCap. There are still material drivers that may cause or result in a material different development of the forecasts described in this Study. Considering the valuation of assets or businesses that are not listed is inherently imprecise and is subject to uncertainties and changes that may be unpredictable and that are not under the control of Morgan Stanley, SulAmérica or Sulacap, Morgan Stanley do not take any responsibility of any nature in case the future results of SulaCap differ from the results provided in this Study. There is no guaranty that the future SulaCap results will meet the financial projections that Morgan Stanley reviewed and based its analysis. Morgan Stanley makes no representation in relation to the convenience or opportunity of the Transaction.

Furthermore, Morgan Stanley assumed that the Transaction will close in accordance with the terms and conditions of the Transaction informed to Morgan Stanley, without any conditions or waivers, amendments or delays of any of its terms and conditions. Morgan Stanley has assumed that there will be no delay, limitation, condition or restriction in relation to necessary approvals from governmental authorities, regulatory agencies or any other approval or authorization required to the conclusion of the proposed Transaction that may materially and adversely affect the conclusion of the proposed Transaction. Morgan Stanley is not a legal, tax, regulatory or accounting advisor. Morgan Stanley's advisory in the context of the proposed Transaction is limited to the financial advisory, based on SulAmérica's or SulaCap's opinion, as applicable, and the opinion of its legal, tax, regulatory or accounting advisors in relation to legal, tax, regulatory and accounting matters.

Morgan Stanley is a global financial services company engaged in the securities, investment management and individual wealth management businesses and performs, among others, activities involving the underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advice services. Morgan Stanley and its controlling entities, subsidiaries, controlled companies, affiliates or companies under common control, may also, at any time, trade or otherwise structure and effect transactions on their own behalf or on behalf of third parties, invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, involving debt or equity securities, assets or loans of SulAmérica, SulaCap, or any other company, or of third parties that may be involved in the Transaction, or any currency or commodity, or any related derivative instrument that may be related to the Transaction.

This Study has been approved by a committee of Morgan Stanley investment banking division and other professionals of Morgan Stanley in accordance with our customary practice. This Study does not in any manner address the prices at which SulAmérica stock will trade following the closing of the Transaction, and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of SulAmérica shall vote at the shareholders' meeting to be held in connection with the Transaction.

Certain figures provided herein may not reflect exact numbers, due to rounding.

The terms defined herein do not necessarily match the definition contained in the body of this Study.

This Study is Morgan Stanley's intellectual property.

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"Initial Transaction" Background

- On May 28th, 2012, Sul América S.A. ("SulAmérica") announced that its subsidiary Sul América Santa Cruz Participações S.A. ("Santa Cruz") signed a Share Purchase Agreement ("Agreement") with Saspar Participações S.A. ("Saspar") to acquire its 83.27% stake in Sul América Capitalização S.A. – SULACAP ("SulaCap") for a base price of R$214 million, and a potential additional amount of up to R$71 million, subject to the non-materialization of certain losses listed in the Agreement ("Initial Transaction")
  - The closing of the Initial Transaction was subject to certain conditions precedent, including antitrust and regulatory approvals; it also contemplated certain corporate acts to exclude from the transaction perimeter a subsidiary of Sulacap, Páteo Participações e Consultoria de Comércio S.A ("Páteo")
- Antitrust approval was obtained on July 4th, 2012 (CADE) and regulatory approval was obtained on October 31st, 2012 (SUSEP)
- The corporate restructuring acts related to the exclusion of Páteo from the transaction perimeter were deliberated on March 1st, 2013
- As a result of negotiations commenced upon the execution of the Agreement, and in an effort to satisfy all conditions precedent contemplated in the Initial Transaction and to provide SulAmérica with the appropriate deal protections, the parties signed an amendment to the Initial Transaction terms on March 18th, 2013 ("Proposed Transaction")
- In the context of the satisfied conditions precedent, SulAmérica is submitting the Proposed Transaction for approval at its Shareholder's Meeting on April 10th, 2013

"Proposed Transaction" Key Terms

- As per SulAmérica's "Material Fact" announced on May 28th, 2012, the Initial Transaction contemplated the following deal terms:
  - Base price of R$214 million for a 83.27% stake in SulaCap
  - Maximum additional payment of R$71 million, subject to the non-materialization of certain losses listed in the Agreement
  - Total price of R$285 million (subject to the non-materialization of certain losses listed on the Agreement)
- As a result of further negotiations since the signing of the Initial Transaction, the deal terms were amended as follows ("Proposed Transaction"):
  - On the closing date, an amount of R$149 million will be paid
  - An amount of R$65 million will be paid in 5 subsequent annual installments of R$13 million, subject to the asset performance
    - Future installments can be partially anticipated in an amount of 50% of dividends paid by Caixa Capitalização S.A. ("CaixaCap"), based on the net income attributable to Santa Cruz, that exceed R$27.5 million
  - Maximum additional payment of R$71 million, subject to the non-materialization of certain losses listed on the Agreement
  - Total price of R$285 million (subject to the asset performance and the non-materialization of certain losses listed on the Agreement)

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Brazilian Capitalization Market

Market Overview

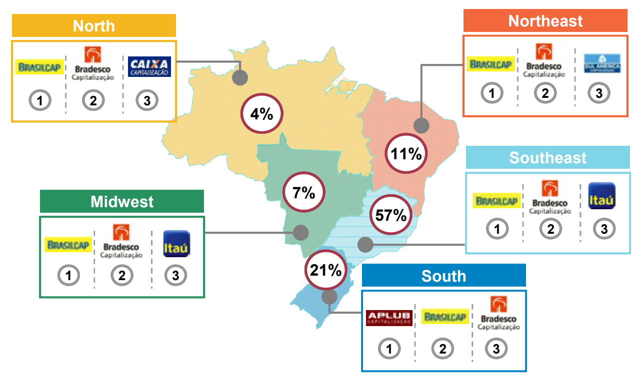
- With total premiums of R$16.6Bn in 2012, the Capitalization market represents 9.3% of the Brazilian insurance sector

Product Description

- Created in France in 1850 and introduced in Brazil by SulAmérica in 1929, the product is regulated by SUSEP
- Capitalization combines the savings function with the lottery function. This allows different products categories:
  - Traditional: aims to accumulate money with prize drawings
  - Scheduled purchase: similar to the traditional product, but with the acquisition of a product or a service, instead of lottery prize
  - Popular: the purpose of the product is to participate in the lottery
  - Incentive: partner companies offer the capitalization together with their products and services, combined with lottery prizes
- Most of the target consumers are from classes C and D, and the distribution platform is based on major banks commercial network and independent brokers

Geographical Distribution

Premiums in 2012

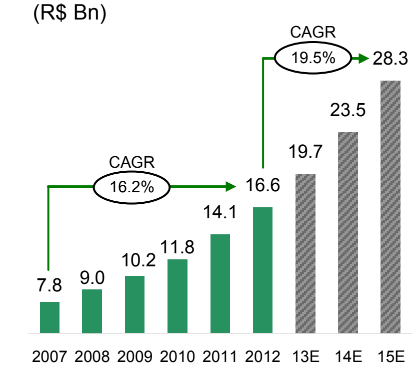


Market Share on Total Premiums

Source Susep

Total Market Premiums

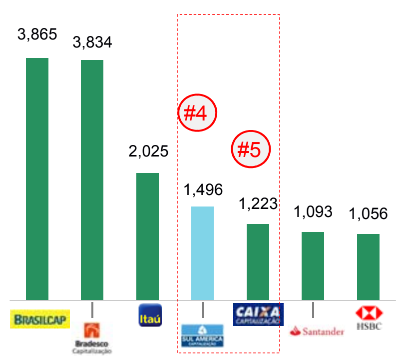
(R$ Bn)



Source Susep; CNSeg forecasts

Premiums Ranking

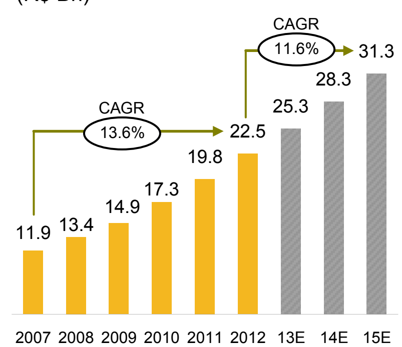
Premiums in 2012 (R$MM)



Source Susep

Total Market Reserves

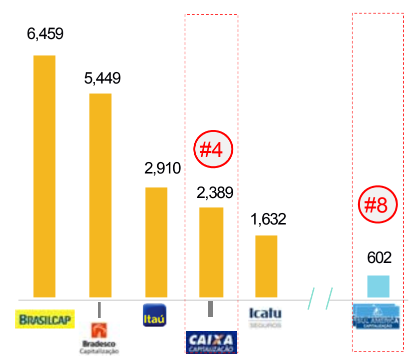
(R$ Bn)



Source Susep; CNSeg forecasts

Reserves Ranking

Reserves as of Dec.2012 (R$MM)



Source Susep

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- SulaCap is Brazil's largest independent player in Capitalization, ranking 4th in premiums issued in 2012
  - Company owns a 24.5% stake in CaixaCap

SulaCap

Company Overview

SUL AMERICA CAPITALIZAÇÃO

Overview

- SulaCap is one of Brazil's main issuers of Capitalization bonds, and was the pioneer of this segment by launching the first Capitalization bond in Brazil in 1929
- SulaCap is today the largest independent player in the Capitalization bonds sector, with an exclusive focus on this segment
  - Leading player in incentive and affinity bonds
  - SulaCap also holds a 24.5% stake in Caixa Capitalização
- The company is ultimately controlled by Larragoiti Family's holding, Sulasa, which also indirectly controls SulAmérica

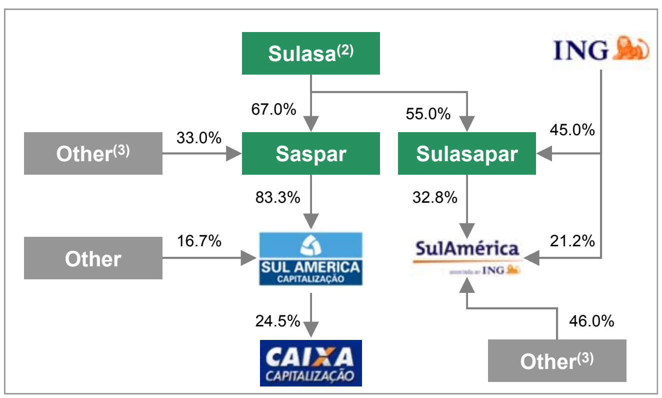
Financial Highlights

(R$ MM)	2010	2011	2012
Issued Premiums	**923**	**1,158**	**1,496**
Reserves Increase	(768)	(905)	(1,193)
Expenses with Draws	(84)	(153)	(190)
Selling Expenses / Other Oper. Result	(35)	(46)	(53)
Net Premiums	**36**	**54**	**60**
Operating Expenses / Taxes	(50)	(55)	(59)
Financial Results	19	27	16
Operating Profit after Financial Results	**6**	**26**	**17**
Income Tax and Social Contrib.	(4)	(19)	(8)
Employee Profit Sharing	(1)	(3)	(2)
Non-Recurring Gains	2	78	4
Net Income before Equity Investments	**3**	**82**	**11**
Equity Investments	50	29	40
Net Income	**53**	**111**	**51**

Source Susep and Diário Oficial

Ownership Structure

December 2012



Source Company

Commercial Partners

Selected Partners in Different Sectors

Insurance	Retailers	Utilities	Other
SulAmérica	Renner	Rede Energia	Oi
Citi	Pão de Açúcar	CPFL Energia	Telefónica
Porto Seguro	Riachuelo	Light	Abril
Liberty Seguros	Pernambucanas	Ampla	Unilever

Source Company

Notes:
1. 2011 results impacted by the sale of SulaCap's stake held at BrasilCap
2. Larragoiti Family holding
3. Includes non meaningful direct stakes held by the Larragoiti family

CaixaCap

Company Overview

- CaixaCap is the 4th largest Capitalization player in Brazil by reserves, distributing its products through Caixa Econômica Federal banking network
- Company is controlled by Caixa Seguros, in partnership with SulaCap and Icatu

Overview

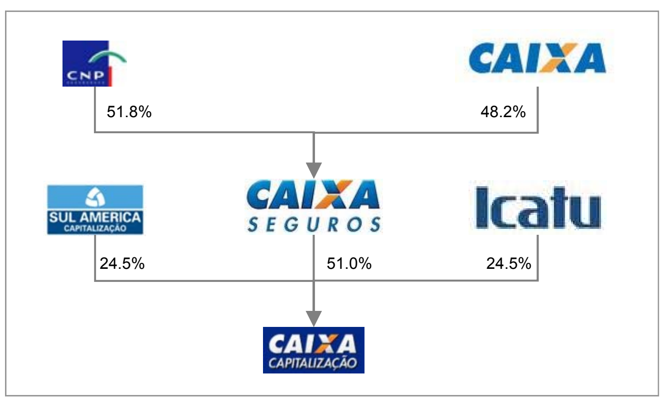
- Created in 1997, CaixaCap is controlled by Caixa Seguros, which owns 51% of the company's capital
  - The remaining capital is divided between SulaCap and Icatu, each with a 24.5% stake
- Company is the 4th largest Capitalization bond player in terms of reserves, after the Capitalization vehicles of Banco do Brasil, Bradesco and Itaú
  - As its main competitors, CaixaCap distributes capitalization bonds in the retail network of Caixa Econômica Federal ("CEF"), which is one of its controlling shareholders

Financial Highlights

(R$ MM)	2010	2011	2012
Issued Premiums	**1,034**	**1,173**	**1,223**
Reserve Additions	(800)	(911)	(970)
Expenses with Draws	(68)	(70)	(83)
Selling Expenses/ Other Oper. Result	(55)	(97)	(44)
Net Premiums	**110**	**95**	**126**
Operating Expenses/ Taxes	(41)	(45)	(46)
Financial Result	147	160	185
Operating Profit after Financial Result	**216**	**211**	**265**
Income Tax and Social Contrib.	(87)	(84)	(105)
Employee Profit Sharing	(1)	(1)	(0)
Non-Recurring Gains	(0)	0	1
Net Income	**129**	**126**	**160**

Source Susep

Ownership Structure

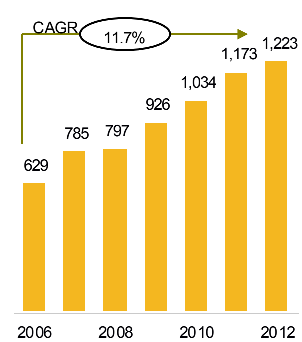


Source Company

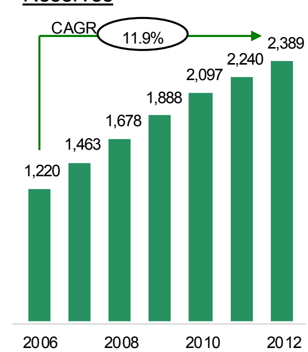
Premiums and Reserves Evolution

(R$ MM)

Premiums



Reserves



Source Susep

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- The valuation analysis is based on publicly available information and on projected financials provided by SulAmérica to Morgan Stanley
- The Dividend Discount Model was considered as the most relevant valuation methodology
- Valuation analysis does not consider potential operating synergies

SulaCap Valuation Summary – Consolidated

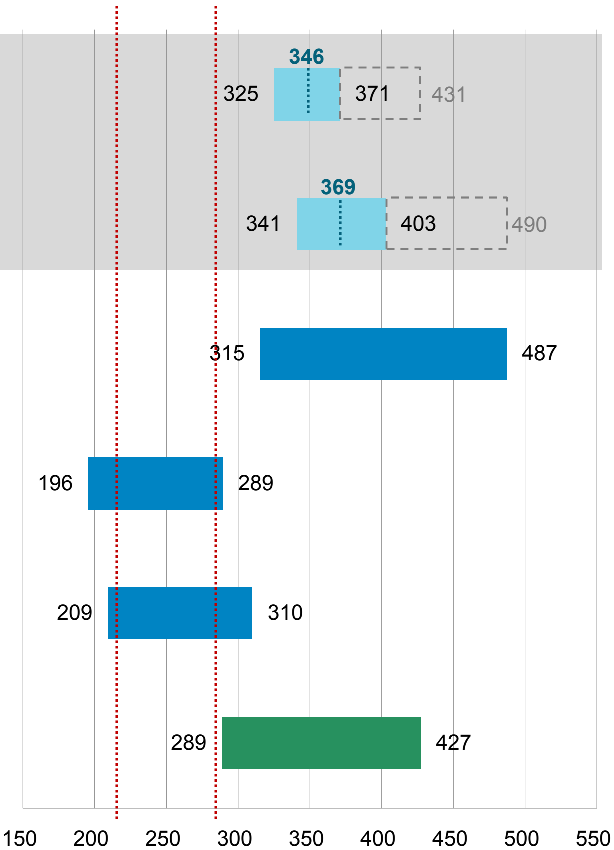
Based on SulAmérica's Projections

Equity Value – 83.27% stake (1)

Market Data as of March 15th, 2013

R$ MM

		Price Without Additional Amount of 71MM **214MM (65 MM on installments)**	*Price With Additional Amount of 71MM* **285MM (65MM on installments)**
Dividend Discount Model (2) (Termination of CaixaCap/CEF in 2021)	*Cost of Equity (2)* *Considered Ke: 15.0% - 17.0%* *CAPM: 13.0% – 15.0%*		
Dividend Discount Model (2) (CaixaCap/CEF into Perpetuity)	*Cost of Equity (2)* *Considered Ke: 15.0% - 17.0%* *CAPM: 13.0% – 15.0%*		
Comparable Publicly Traded Companies (3) Price / Earnings 2012A	*8.2x – 12.7x* *R$46 MM*		
Comparable Publicly Traded Companies (3)(4) Price / Earnings 2013E	*7.6x – 11.3x* *R$31 MM*		
Comparable Publicly Traded Companies (3)(4) Price / Earnings 2014E	*6.9x – 10.3x* *R$36 MM*		
Precedent Comparable Transactions (5) Price / Earnings 2012A	*7.5x – 11.1x* *R$46 MM*		



Notes:

1. Figures at share – 83.27% stake in SulaCap and 20.4% stake in CaixaCap (83.27% of SulaCap's 24.5% stake in CaixaCap)
2. Base date for valuation is December 2012; includes negative adjustment of R$7.9 MM to the acquisition value for 83.3%, based on legal and accounting due diligence conducted between 2011 and 2012; CAPM cost of capital is 14.0% (13-15% range) and CAPM + Small Cap and Liquidity risk cost of capital is 16.0% (15-17% range)
3. Based on local and international insurance companies and financial institutions multiples (range of multiples from 1st to 3rd quartiles) – further details on appendix
4. Value range impacted by lower earnings projections in 2013, partially due to rebalancing of product mix and macroeconomic assumptions that result in lower financial margins
5. Multiple range based on BrasilCap transaction (min) and Latin America transaction multiples (max) – further details on appendix

Morgan Stanley

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Main Model Assumptions

Overview of Main Assumptions Used on Projections

- Projections were built based on publicly available information and on assumptions provided by SulAmérica
- Assumes the termination of CaixaCap's distribution agreement with Caixa Econômica Federal in 2021
- Valuation analysis does not consider potential operating synergies

Macroeconomic Assumptions	• Based on internal SulAmérica assumptions – Selic assumed to increase to 10.5% until 2015, with a subsequent reduction to current levels by 2019-2020
Financial Cost and Yield on Reserves	• Assumes a contraction on the savings rate payable to holders of new capitalization bonds • Assumes income yield on reserves at 100% of Selic
Premiums Forecasts	• Premiums growth assumptions for SulaCap and CaixaCap from 2013 onwards based on business plan developed in 2012 – Assumes rebalancing of Sulacap product mix in 2013
Valuation Assumptions	• Base valuation date as of December 31st, 2012 • Discount rate of 16.0% and perpetuity growth rate of 4.5% on a nominal basis • CaixaCap distribution agreement with CEF valid until 2021

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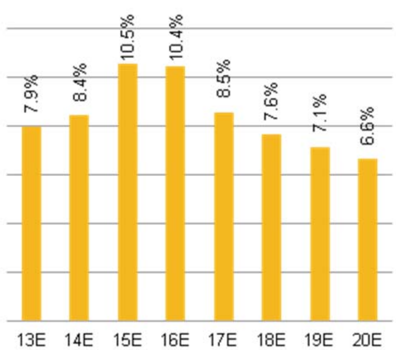
Main Model Assumptions (Cont'd)

Macroeconomic and Financial Spread Assumptions

- SulAmérica's macroeconomic projections result in decreased financial margins during the first two projected years, followed by an expansion after 2015
  - Margin expansion is mainly due to an expected increase in Selic projections and a decrease in the savings rate payable to the holders of capitalization bonds
  - Projections assume income yield on reserves equal to yearly average Selic

SELIC

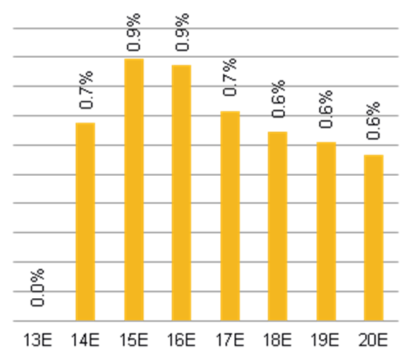
%



Source SulAmérica

Reference Rate - TR

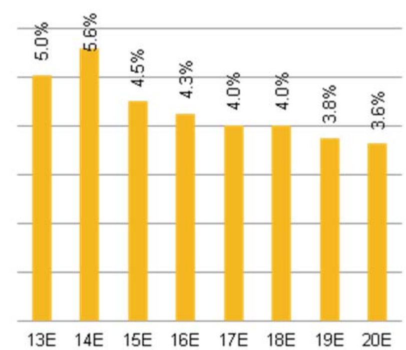
%



Source SulAmérica

IGP-M

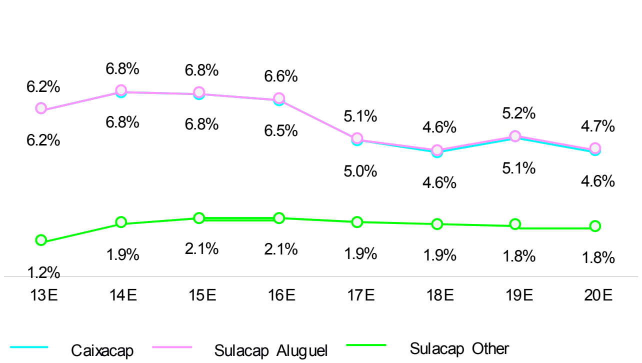
%



Source SulAmérica

Reserves Cost by Product (Savings Rate Payable)

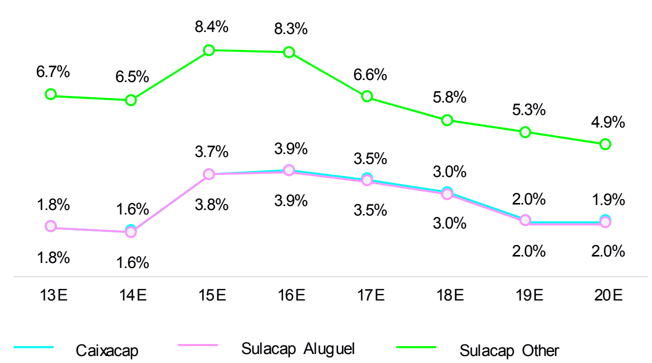
% | TR + Cost Spread Assumption



Source SulAmérica

Financial Margin by Product – Spread

% | Yield on Reserves (-) Cost of Reserves



Source SulAmérica

Morgan Stanley

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SulaCap – Income Statement (Ex. CaixaCap)

Projections Based on Information Provided by SulAmérica

1 Premium forecast reflects product mix rebalancing in 2013

2 Net Premium margins are mostly impacted by rebalancing of product mix

3 Higher contribution margins due to the dilution of G&A expenses

4 Higher spread between Selic and savings rate payable to product holders in 2016 results in net margin peak

Income Statement

R$ MM

	2012A	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Issued Premium	**1,496**	**970**	**1,184**	**1,426**	**1,682**	**1,924**	**2,151**	**2,362**	**2,546**
Premiums Variation	*29.2%*	1 *-35.1%*	*22.0%*	*20.5%*	*17.9%*	*14.4%*	*11.8%*	*9.8%*	*7.8%*
(-) Reserve Additions	(1,192)	(799)	(978)	(1,181)	(1,400)	(1,610)	(1,812)	(2,000)	(2,162)
(-) Expenses with Draws	(190)	(73)	(89)	(108)	(124)	(137)	(145)	(154)	(163)
(+/-) Other Operating Revenues	5	0	0	0	0	0	0	0	0
Net Premiums	**118**	**98**	**117**	**137**	**159**	**178**	**193**	**208**	**221**
% of Premiums	*7.9%*	2 *10.1%*	*9.8%*	*9.6%*	*9.4%*	*9.2%*	*9.0%*	*8.8%*	*8.7%*
(-) Comissions	(18)	(30)	(37)	(44)	(52)	(59)	(66)	(72)	(78)
(-) Commercialization	(40)	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(2)
(-) Advertising	(0)	(2)	(2)	(3)	(3)	(4)	(4)	(5)	(5)
(-) Staff and General Expenses	(48)	(51)	(54)	(57)	(59)	(62)	(65)	(67)	(70)
(-) SulAmérica Fee	(3)	(2)	(3)	(4)	(4)	(5)	(5)	(6)	(6)
(-) Labor Contingencies	(1)	(2)	(3)	(3)	(4)	(4)	(5)	(5)	(6)
Contribution Margin	**7**	**10**	**17**	**26**	**35**	**42**	**46**	**50**	**54**
% of Premiums	*0.5%*	3 *1.0%*	*1.4%*	*1.8%*	*2.1%*	*2.2%*	*2.2%*	*2.1%*	*2.1%*
(+/-) Financial Result	16	21	20	44	52	52	51	40	42
Margin After Financial Result	**24**	**31**	**37**	**69**	**87**	**94**	**97**	**90**	**96**
% of Premiums	*1.6%*	*3.2%*	*3.2%*	*4.9%*	*5.2%*	*4.9%*	*4.5%*	*3.8%*	*3.8%*
(-) PIS, COFINS, Taxa SUSEP	(6)	(4)	(5)	(6)	(8)	(9)	(10)	(11)	(12)
(-) Income Tax (IR / CSLL)	(8)	(15)	(16)	(29)	(35)	(37)	(38)	(34)	(36)
Results After Taxes	**9**	**11**	**16**	**34**	**44**	**48**	**50**	**45**	**48**
(-) Employee Profit Sharing	(2)	(6)	(7)	(9)	(10)	(12)	(13)	(14)	(16)
(-) Fiscal Contigencies Adjustments	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Net Profit	**7**	**5**	**8**	**25**	**33**	**36**	**35**	**29**	**32**
Net Margin	*0.5%*	4 *0.5%*	*0.7%*	*1.7%*	*2.0%*	*1.9%*	*1.6%*	*1.2%*	*1.2%*

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CaixaCap – Income Statement

Projections Based on Information Provided by SulAmérica

1. Projections based on information provided by SulAmérica for the period between 2011 and 2015, as well as on capitalization market estimates
   - Assumes stable growth rate of 4.5% nominal in perpetuity
2. Assumes maintenance of operational structure and products mix, resulting in constant net premium margins
3. Higher spread of Selic over savings rate payable to product holders in 2015 and 2016 causes net margins peak in this period

Income Statement

R$ MM

	2012A	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Issued Premium	**1,223**	**1,340**	**1,468**	**1,600**	**1,701**	**1,785**	**1,865**	**1,949**	**2,037**
Premiums Variation	*4.3%*	*9.6%*	*9.5%*	*9.0%*	*6.3%*	*5.0%*	*4.5%*	*4.5%*	*4.5%*
(-) Reserve Additions	(970)	(1,052)	(1,152)	(1,256)	(1,335)	(1,401)	(1,464)	(1,530)	(1,599)
(-) Expenses with Draws	(83)	(70)	(77)	(84)	(89)	(93)	(97)	(102)	(106)
(-) Selling Expenses	(58)	(75)	(82)	(89)	(95)	(99)	(104)	(109)	(114)
(+/-) Other Operating Revenues	14	(10)	(11)	(11)	(12)	(13)	(13)	(14)	(15)
Net Premiums	**126**	**134**	**147**	**160**	**170**	**178**	**186**	**195**	**204**
% of Premiums	10.3%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
(-) Operating Expenses	(33)	(36)	(39)	(41)	(44)	(46)	(48)	(50)	(52)
(-) Operating Taxes	(13)	(14)	(15)	(17)	(18)	(19)	(19)	(20)	(21)
Operating Profit	**80**	**84**	**93**	**102**	**108**	**114**	**119**	**124**	**130**
% of Premiums	6.6%	6.3%	6.3%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%
(+/-) Financial Result	185	95	99	223	203	154	138	129	125
Profit after Financial Results	**265**	**179**	**192**	**325**	**312**	**268**	**257**	**253**	**255**
% of Premiums	21.7%	13.3%	13.1%	20.3%	18.3%	15.0%	13.8%	13.0%	12.5%
(-) Income Tax (IR / CSLL)	(105)	(71)	(77)	(130)	(125)	(107)	(103)	(101)	(102)
Net Income	**160**	**107**	**115**	**195**	**187**	**161**	**154**	**152**	**153**
Net Margin	13.1%	8.0%	7.8%	12.2%	11.0%	9.0%	8.3%	7.8%	7.5%

Appendix A

Supporting Materials

Comparable Company Trading Statistics

Trading Metrics of Insurance and Financial Institutions

	Market Capitalization (US$MM)	P / E 2012E	2013E	2014E
Brazilian Insurance Companies				
Sul América S.A.	2,796	14.9x	11.9x	10.0x
Porto Seguro S.A.	4,433	14.6x	13.1x	11.1x
International Insurance Companies				
AEGON	12,511	7.4x	7.3x	6.8x
L&G	15,375	11.4x	11.6x	10.9x
Prudential	28,091	9.7x	7.7x	6.9x
Resolution	5,729	10.4x	9.8x	9.4x
AXA	44,966	7.7x	7.3x	6.7x
Mapfre	10,743	9.2x	8.4x	8.0x
CNP Assurances	9,870	7.4x	7.1x	6.8x
Standard Life	13,500	12.5x	15.7x	14.2x
American Insurance Companies				
MetLife	43,962	7.9x	7.6x	7.0x
Prudential Financial	28,091	9.7x	7.7x	6.9x
Ameriprise Financial	15,067	12.7x	11.3x	10.4x
Hartford	11,483	9.3x	8.0x	7.4x
Principal Financial Group	10,002	12.8x	10.5x	9.6x
Brazilian Financial Institutions				
Itau Unibanco	81,543	11.6x	10.2x	9.3x
Bradesco	72,794	12.8x	11.3x	10.6x
Banco do Brasil	38,022	7.1x	7.0x	6.4x
Brazilian Insurance Companies		**14.8x**	**12.5x**	**10.5x**
International Insurance Companies		**9.7x**	**8.0x**	**7.4x**
Brazilian Financial Institutions		**11.6x**	**10.2x**	**9.3x**
Global		**10.0x**	**9.1x**	**8.6x**
First Quartile		**8.2x**	**7.6x**	**6.9x**
Third Quartile		**12.7x**	**11.3x**	**10.3x**

Source CapitalIQ as of March 15th, 2013

Group's Median

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Precedent Transaction Analysis

Latin America Previous Transaction List from 2008

- In December 2009, as part of its insurance restructuring program, Banco do Brasil elected Grupo Icatu as its partner for Capitalization products
- In January 2011, Banco do Brasil acquired SulaCap's stake (16.67%) in Brasilcap for R$137 million

Previous Transactions in Latin America

Date	Buyer	Acquired	Country	Acquired Stake (%)	Transaction Value (US$MM)	Multiple (x) Dir. Prem.	Multiple (x) LTM P / E	Multiple (x) BV
Jan-11	BB Seguros	Brasilcap	Brazil	16.7	82	NA	7.5	NA
Jan-13	Sompo Japan	Maritima Seguros	Brazil	37.0	98	44%	18.6	1.3
Oct-12	ACE Group	ABA Seguros	Mexico	100.0	865	NA	12.0	2.6
Oct-12	United Health Group	Amil	Brazil	60.0	4,900	NA	NM	4.0
Oct-12	Principial Financial Group	AFP Cuprum	Chile	100.0	1,510	NA	14.5	5.9
Sep-12	ACE Ltd	Fianzas Monterrey	Mexico	100.0	285	NA	9.5	2.6
Apr-12	Grupo Suramericana	InVita Seguros de Vida	Peru	70.0	NA	NA	NA	NA
Mar-12	AXA	HSBC Insurance	Mexico	100.0	494	NA	NA	NA
Jan-12	Grupo Wiese	InVita Seguros de Vida	Peru	28.9	NA	NA	NA	NA
Dec-11	ACE Group	Rio Guayas	Ecuador	100.0	55	195%	26.6	4.8
Dec-11	QBE Group	Optima Insurance Group	Puerto Rico	100.0	NA	NA	NA	NA
Oct-11	Grupo Galeno	Consolidar ART	Argentina	100.0	59	23%	4.9	1.1
Jul-11	Qualitas	Qualitas El Salvador	El Salvador	50.0	NA	NA	NA	NA
Apr-11	Pan-American Life	MetLife / ALICO	Central America	100.0	NA	NA	NA	NA
Apr-11	Talanx	L'Union de Paris	Argentina / Uruguay	NA	NA	NA	NA	NA
Feb-11	Zurich	Santander	LatAm	51.0	1,670	68%	10.0	2.2
Feb-11	Sagicor Life Jamica	Capital and Advice	Costa Rica	NA	23	NA	NA	NA
Jan-11	Suramericana	Proseguros	Dominican Republic	100.0	23	NA	3.7	1.5
Jan-11	BMG	Conapp	Brazil	100.0	23	NA	10.1	1.8
Nov-10	Travelers	J. Malucelli	Brazil	43.4	370	NA	NA	3.5
Oct-10	Credicorp Ltd	Pacifico Seguros	Peru	20.1	246	NA	NA	3.4
Oct-10	Credicorp Ltd	Pacifico Vida	Peru	38.0	156	NA	NA	2.9
Sep-10	Swiss Re	UBF Seguros	Brazil	20.0	40	NA	NA	2.0
Jun-10	Investor Group	Nacional de Seguros	Panama	100.0	2	NA	NA	NA
May-10	Negocios Financieros SA	Invita Seguros de Vida	Peru	3.3	3	NA	NA	NA
Oct-09	Bradesco	OdontoPrev	Brazil	100.0	421	NA	NA	2.2
Oct-09	BB Seguros	Brasilveiculos	Brazil	30.0	NA	NA	NA	NA
Sep-09	Tempo Participacoes	Unibanco Saude Seguradora	Brazil	100.0	56	NA	NA	1.5
Aug-09	Porto Seguro	Itau Unibanco Seguros de Automovel Residencia	Brazil	100.0	855	NA	NA	1.6
May-09	Yasuda	Maritima Seguros	Brazil	50.0	173	NA	NA	2.0
Mar-09	Santander	Tokyo Marine	Brazil	50.0	286	NA	NA	6.2
Nov-08	Unibanco	Unibanco AIG Seguros	Brazil	50.0	820	101%	12.2	2.3
Oct-08	Aegon NV	Mongeral Seguros e Prevedência	Brazil	50.0	NA	NA	NA	NA
Aug-08	Banco do Brasil	Alianca do Brasil	Brazil	30.0	425	166%	11.1	5.4
Jul-08	Zurich	Minas Brasil	Brazil	87.4	211	107%	35.2	3.0
Jun-08	MAPFRE	Seguros Atlas	Ecuador	60.0	6	43%	10.9	1.3
Feb-08	AXA	ING	Mexico	100.0	1,500	78%	NM	1.5
Jan-08	Bradesco	Mediservice	Brazil	100.0	48	NA	NA	10.3
Mean						**92%**	**13.8**	**3.1**
Median						**78%**	**11.1**	**2.3**
Lower Valuation Range - Brasil Cap Transaction							**7.5**	
Upper Valuation Range - Latin America Transactions (Median)							**11.1**	

Source Companies, Thomson Reuters, Capital IQ, Bloomberg, Merger Market and SUSEP

Morgan Stanley

SulAmérica
associada ao ING

Discount Rate Analysis

As of March 15th, 2013

- Dividend Discount Model assumes a discount rate (Ke), related to company's cost of equity
  - Nominal rate in R$
- Discount rate assumes additional risk premium related to small cap (1.0 p.p.) and low liquidity (1.0 p.p.)

Ke Sensitivity Analysis

%

Ke for	Lower	Mid	Superior
CAPM	13.0%	14.0%	15.0%
CAPM+ Risk Adj.	15.0%	16.0%	17.0%

Cost of Equity Calculation

In Nominal Reais

Risk Free Rate (Rf)	7.2%
Market Risk Premium (Rm)	6.0%
Beta (β)	1.14
Cost of Capital *(Rf + Rm x β)*	**14.0%**
Small Cap Risk Premium	1.0%
Low Liquidity Risk Premium	1.0%
Cost of Capital + Additional Risk	**16.0%**

Rf = Brazilian Government Bonds denominated in BRL with Maturity in 2024

Rm = Morgan Stanley Estimates

β = Based on Comparable Companies

Source Bloomberg; MSCI Barra Beta

Selected Company Peers

	Market Cap (US$ MM)	Beta
Brazilian Insurance Companies		
Sul América S.A.	2,796	0.83
Porto Seguro S.A.	4,433	0.79
International Insurance Companies		
Metlife Inc.	43,962	1.52
AIG	57,532	1.30
AXA	44,966	1.27
Mapfre	10,743	1.15
CNP Assurances	9,870	1.16
Brazilian Financial Institutions		
Itau Unibanco	81,543	1.13
Bradesco	72,794	1.09
Banco do Brasil	38,022	1.12
Global Median		**1.13**

Source CapitalIQ and MSCI Barra Beta as of March 15th, 2013

INFORMATION OF ARTICLE 8 OF CVM INSTRUCTION No. 481/2009

1. Name and qualifications of the interested related party.

Sulasa Participações S.A. ("Sulasa"), privately-held company, enrolled before Taxpayers' Registry (CNPJ/MF) under No. 73.828.899/0001-09, with headquarters at Rio de Janeiro, RJ, at Rua da Candelária No. 60, 9th floor, part, Centro.

Patrick Antonio Claude de Larragoiti Lucas*, Brazilian, married, business administrator, bearer of the identity card No. 004.785.073-0 (DETRAN/RJ) and enrolled before the Taxpayers' Registry (CPF) under No. 718.245.297-91, resident and domiciled in the city and State of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, No. 121, 6th floor, Cidade Nova.

Isabelle Rose Marie de Ségur Lamoignon*, Brazilian, divorced, insurer, bearer of the identity card No. 3.772.982-9 (IFP/RJ) and enrolled before the Taxpayers' Registry (CPF) under No. 029.102.447-50, resident and domiciled in the city and State of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, No. 121, 6th floor, Cidade Nova.

Chantal de Larragoiti Lucas*, Brazilian, divorced, housewife, bearer of the identity card No. 03109144-0 (IFP/RJ) and enrolled before the Taxpayers' Registry (CPF) under No. 606.836.517-49, resident and domiciled at Rua Beatriz Larragoiti Lucas, No. 121, parte, Cidade Nova.

Christiane Claude de Larragoiti Lucas*, Brazilian, divorced, translator, bearer of the identity card No. 03164799-3 (IFP/RJ) and enrolled before the Taxpayers' Registry (CPF) under No. 438.807.387-34, resident and domiciled at Rua Beatriz Larragoiti Lucas, No. 121, parte, Cidade Nova.

Sophie Marie Antoinette de Ségur*, Brazilian, divorced, insurer, bearer of the identity card No. 3231389 (IFP/RJ) and enrolled before the Taxpayers' Registry (CPF) under No. 029.102.487-47, resident and domiciled at Rua Beatriz Larragoiti Lucas, No. 121, parte, Cidade Nova.

* jointly referred herein as Larragoiti Family.

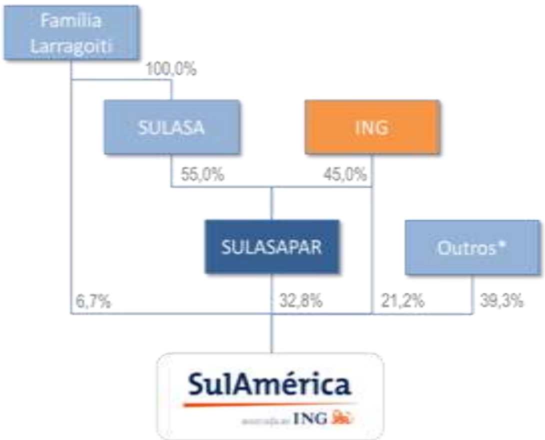
2. Nature of the relationship between the interested related party and the company.

Sulasa is the indirect controlling shareholder of Sul América S.A. ("Company"), a company which in turn indirectly controls Sul América Santa Cruz Participações S.A. ("Santa Cruz"), the purchaser of the shares of Sul América Capitalização S.A. - SULACAP ("SULACAP ").

At the same time, Sulasa is the direct controlling shareholder of SASPAR Participações S.A. ("SASPAR"), the seller of the shares issued by SULACAP.

The Larragoiti Family is the direct controlling shareholder of Sulasa and indirect controlling shareholder of the Company and SASPAR, participating, also, directly in the Company according to item 3 below.

3. Number of shares and other securities issued by the company that are owned by the interested related party, either directly or indirectly.



* Tesouraria, administradores e mercado
Percentuais do capital total, incluindo ações em tesouraria.

Sulasa holds 55% of the common shares issued by Sulasapar Participações S.A. ("Sulasapar"), accounting for 2,000,000 of shares. Sulasapar, in turn, holds 60.14% of the common shares issued by the Company (32.83% of total shares), corresponding to 281,899,455 common shares.

Below is a table showing the number of shares issued by the Company, held by Larragoiti Family.

Larragoiti Family Members	Common	Preferred	Total	Units*
Isabelle Rose Marie de Segur Lamoignon	4,648,188	9,296,376	13,944,564	4,648,188

Sophie Marie Antoinette de Segur	4,645,469	9,290,938	13,936,407	4,645,469
Christiane Claude L Lucas	3,301,725	6,603,453	9,905,178	3,301,725
Chantal de Larragoiti Lucas	3,299,826	6,599,652	9,899,478	3,299,826
Patrick Antonio Claude de Larragoiti Lucas	3,290,331	6,580,665	9,870,996	3,290,331

* Each *unit* represents one common share and two preferred shares.

4. Outstanding amounts to be paid between the parties involved.

There are no outstanding amounts, payable or receivable, between the Company or Santa Cruz and the related parties.

Regarding the value of the purchase and sale payable to SASPAR in consideration for the shares of SULACP, see item 4(c) of Appendix 19.

5. Detailed description of the nature and extent of the interest in question.

Purchase and sale by Santa Cruz, indirectly controlled by the Company, of all shares held by SASPAR in the capital stock of SULACAP, representing 83,27% of its capital stock.

Regarding the purpose of the transaction and other aspects involved, see Appendix 19.

6. Management's recommendation on the proposal, highlighting the advantages and disadvantages of the transaction for the company.

The managers recommend the approval of the transaction. The Board of Directors of the Company approved the transaction at a meeting held on May 17th, 2012. The benefits of the transaction are highlighted in items 5, 6 and 10 of Appendix 19.

7. Should the matter subject to approval by the shareholders meeting be a contract subject to the provisions of article 245 of Law No. 6,404 of 1976, provide:

a) detailed statement, prepared by the company's management, that demonstrates that the contract is on arm's length terms and conditions, or provides for adequate payment; and

The management of the Company and Santa Cruz was diligent in the sense that the purchase and sale was negotiated according to market conditions, observing commutative conditions, not imposing to any party any obligation that may be considered excessively onerous.

In this sense, a legal counsel and outside accounting was hired to conduct a complete *due diligence*, encompassing commercial, operational, financial and accounting aspects of SULACAP, contemplating, among others deemed relevant, the following aspects: (i) operational information related to business plans and products; (ii) information about litigation or administrative contingencies; (iii) contracts or other obligations involving SULACAP and its current activities; (iv) information about employees and services providers; and (v) relevant regulatory aspects.

A financial advisor was also hired and performed an assessment of SULACAP and its prospective results.

Notwithstanding the information provided in Appendix 19, after effective negotiation between the parties, the management of the Company and Santa Cruz believes that the price agreed between the parties adequately reflects the value of SULACAP's shares that will be purchased.

b) analysis of the terms and conditions of the contract, in light of the terms and conditions prevailing in the market.

The sale and purchase agreement is in accordance with the documents commonly used in similar transactions. Its terms and conditions are in accordance with the standards adopted by the market, while also aligned with the characteristics of past transactions conducted by the Company. In this sense, the agreement contains ample, common and adequate provisions regarding representations and warrants given by SASPAR, as well as indemnification obligations by SASPAR for possible future losses which the Company may suffer in relation to acts prior to the closing date.