

STRONG PREMIUMS GROWTH. RESULTS IMPACTED BY HIGHER MEDICAL LOSS RATIO AND LOWER FINANCIAL INCOME.

- Insurance Premiums totaled **R\$2.9 billion** in the quarter, growth of **15.0%**, mainly boosted by Auto and Health
- SME Health insurance premiums grew **27.8%**, boosting the overall growth of the Health and Dental segment
- Loss ratio was **77.9%** in 1Q13, **220 BPS** higher than in 1Q12, affected by the Health and Life Insurance segments
- Combined ratio increases **150 BPS** compared to 1Q12, totaling **102.6%**
- Return on investments (excluding private pension and VGBL) was **137.8%** of the CDI in the quarter
- Net income of **R\$23.6 million** versus **R\$112.8 million** in 1Q13

MESSAGE FROM MANAGEMENT

"We are presenting the company's results for the first quarter of 2013 with significant premium growth, mainly in the health and auto insurance portfolios, which together represent 90% of our revenues. While the loss ratio had positive performance in the quarter for the auto portfolio, the health segment presented an increase in comparison with previous periods. In health, medical costs, increased frequency and seasonality negatively impacted the segment results. In auto, the strategy of focusing on profitability proved to be correct and resulted in an improvement of the loss ratio in the period. Financial results delivered good performance compared to the benchmark.

Despite uncertainties surrounding the macroeconomic scenario, we keep unchanged our belief in the great potential of development of the insurance industry in Brazil. Maintaining our focus on long term value creation, we are, however, aware of latest developments, including the recent elevation of the basic interest rate (Selic) by 25 basis points. Although market consensus points to the possibility of future increases, the Selic remains at historically low levels. Inflation, as measured by IPCA, recorded a 6% increase in the last twelve months, and has been a government concern because of the negative effects of possible cost pressures. The unemployment rate remained low, evidence of a positive performance in the formal economy.

During our annual general meeting, we announced the release of our annual report with the results of 2012 (www.sulamerica.com.br/relatorioanual). For the fifth consecutive year, the report was developed in accordance with the GRI (Global Reporting Initiative) guidelines, being certified as grade A+. Our report, fully online, has been innovative in terms of content and navigation, interactively presenting the social, environmental, governance, and economic indicators of the company.

At an extraordinary general meeting held on April 10th, 2013, the acquisition of SulaCap was approved by the shareholders. The deal was concluded on April 25th, 2013, after which the capitalization business became an integral part of the Company's portfolio. SulaCap is the fourth largest capitalization company in the country, with premiums of R\$1.5 billion in 2012, and total reserves of R\$600 million. We see this acquisition as an opportunity of expansion of our product line that will allow us to create significant synergies with the segments in which we already operate and enhance our presence in Brazil.

I would like to end this letter by saying that it was with great pleasure that I accepted the invitation to become Chief Executive Officer of SulAmérica made by the Board of Directors meeting held on April 4th, 2013. I believe that my appointment was based on the trust bond created by 25 years of relationship with SulAmérica and, especially, in the confidence that I can promote, in collaboration with my colleagues, our employees and brokers, a vast and effective integration campaign to extract greater synergies and opportunities among all areas of the Company."

GABRIEL PORTELLA
Chief Executive Officer

CONFERENCE CALL AND WEBCAST

MAY 2nd, 2013 (THURSDAY)

PORTUGUESE (WITH SIMULTANEOUS TRANSLATION INTO ENGLISH)

10h (Brasília) / 09h (US EST)

DIAL IN:

Brazil: +55 (11) 3127-4971
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INVESTOR RELATIONS:

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+55 (21) 2506-9111

WEBCAST:

www.sulamerica.com.br/ir

PLEASE VISIT OUR 2012 ANNUAL REPORT:

WWW.SULAMERICA.COM.BR/RELATORIOANUAL

COMPANY DATA

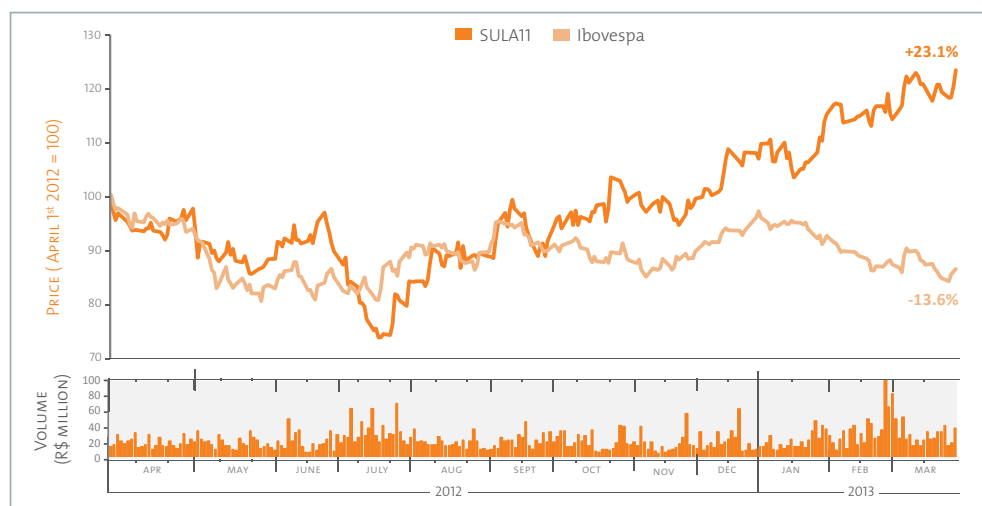
BM&FBovespa	SULA11
Bloomberg	SULA11 BZ
Sector	Insurance
Unit price – 03/28/2013	\$16.96
52-week Low – 07/26/2012	\$10.16
52-week High – 03/28/2013	\$16.96
Market cap (R\$ million) – 03/28/2013	\$5,760.8
Ratings	Global/Long-term
Fitch Ratings	BBB-
Standard & Poor's	BB+

Source: Bloomberg, BM&FBovespa and Agencies

01. FINANCIAL AND OPERATING HIGHLIGHTS

FINANCIAL HIGHLIGHTS	1Q13	1Q12	Δ	4Q12	Δ
INSURANCE PREMIUMS (R\$ MILLION)	2,876.6	2,502.3	15.0%	2,731.9	5.3%
Health & Dental	1,962.4	1,726.4	13.7%	1,936.5	1.3%
Auto	678.3	527.1	28.7%	575.7	17.8%
Other Property & Casualty	127.7	123.5	3.3%	110.6	15.5%
Life & Personal Accident	108.2	125.3	-13.6%	109.1	-0.8%
LOSS RATIO (%)	77.9%	75.7%	-220 bps	65.4%	-1,250 bps
Health & Dental	85.6%	80.9%	-470 bps	72.5%	-1,310 bps
Auto	58.7%	68.8%	1,000 bps	57.1%	-160 bps
Other Property & Casualty	53.9%	49.0%	-490 bps	28.4%	-2,550 bps
Life & Personal Accident	61.9%	51.9%	-1,000 bps	28.7%	-3,330 bps
Acquisition Cost Ratio (%)	10.6%	10.9%	30 bps	10.2%	-40 bps
Administrative Expenses Ratio (%)	9.1%	9.7%	60 bps	11.0%	190 bps
Combined Ratio (%)	102.6%	101.1%	-150 bps	93.7%	-890 bps
Extended Combined Ratio (%)	98.8%	94.7%	-410 bps	88.0%	-1,080 bps
OTHER FINANCIAL FIGURES					
Financial Income (R\$ million)	107.3	158.1	-32.1%	158.3	-32.2%
Net Income (R\$ million)	23.6	112.8	-79.1%	260.1	-90.9%
Net Income per Unit (R\$)	0.0834	0.3978	-79.0%	0.92	-90.2%
Assets Under Management (R\$ million)	18,823.6	22,857.7	-17.6%	21,107.2	-10.8%
VBGL and Pension Reserves (R\$ million)	3,795.5	3,418.1	11.0%	3,740.8	1.4%
ROAE (Last 12m)	12.2%	15.1%	-290 bps	15.0%	-280 bps
OPERATIONAL HIGHLIGHTS					
Health & Dental Insurance Individuals (thousand)	2,560	2,430	5.3%	2,497	2.5%
Health Insurance Individuals	2,005	1,964	2.1%	1,973	1.6%
Dental Insurance Individuals	555	512	8.4%	524	6.1%
Insured Fleet (thousand)	1,449	1,472	-1.6%	1,400	3.5%
Insured Lives (thousand)	2,866	2,386	20.1%	2,699	6.2%
SOCIAL INDICATORS					
Employees (GRI/LA1)	4,701	5,067	-7.2%	4,761	-1.3%
Turnover (%) – Including contact center (GRI/LA2)	5.3%	4.9%	40 bps	3.1%	210 bps
Training (hours) (GRI/LA10)	12,673	5,591	126.7%	15,040	-15.7%

02. UNIT PERFORMANCE VERSUS IBOVESPA INDEX (LTM)



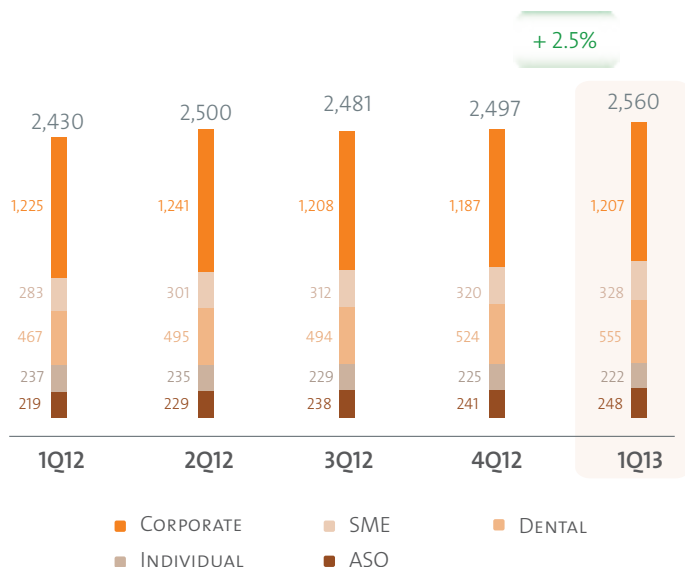
03. HEALTH & DENTAL INSURANCE

The segment showed strong premiums growth in the quarter compared to 1Q12, up 13.7%, due to the price increases cycle started in 2012 and the pace of new sales, which remains strong. The beginning of the year has shown the same trend of increase in loss ratio seen throughout the health insurance market in 2012, mainly due to higher medical inflation, pressured by price readjustments granted to service providers and still high frequency of utilization. The loss ratio was also hit by a strong seasonal effect, boosted by the features of the 2012 December calendar, with a higher volume of claims paid in January.

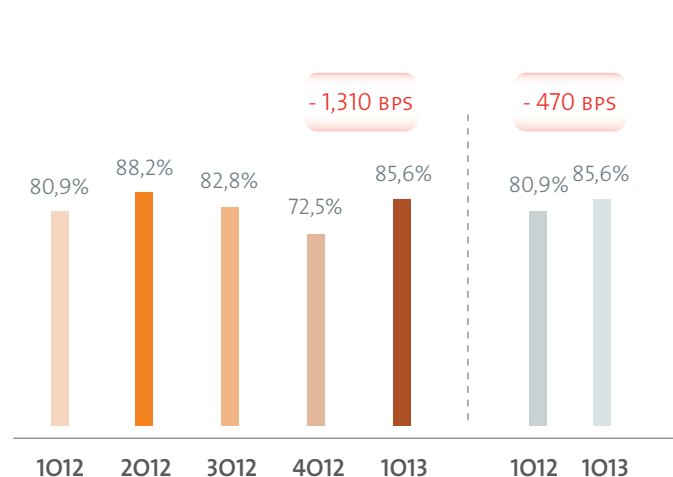
HEALTH AND DENTAL	1Q13	1Q12	Δ	4Q12	Δ
INSURANCE PREMIUMS (R\$ MILLION)	1,962.4	1,726.4	13.7%	1,936.5	1.3%
Group.....	1,563.9	1,343.5	16.4%	1,544.7	1.2%
Corporate	1,156.7	1,021.8	13.2%	1,150.8	0.5%
SME	382.5	299.2	27.8%	368.7	3.7%
Dental	24.7	22.5	9.8%	25.7	-3.7%
Individual	398.5	382.9	4.1%	391.8	1.7%
EARNED PREMIUMS (R\$ MILLION)	1,957.0	1,698.6	15.2%	1,940.6	0.8%
Group.....	1,558.9	1,315.9	18.5%	1,539.8	1.2%
Individual	398.0	382.7	4.0%	400.8	-0.7%
LOSS RATIO (%)	85.6%	80.9%	-470 bps	72.5%	-1,310 bps
Group.....	84.1%	78.4%	-570 bps	70.3%	-1,380 bps
Individual	91.4%	89.6%	-180 bps	80.7%	-1,070 bps
ACQUISITION COST RATIO (%)	6.1%	6.5%	40 bps	6.4%	30 bps
Group.....	7.3%	8.1%	80 bps	7.6%	30 bps
Individual	1.5%	1.0%	-50 bps	1.7%	10 bps
GROSS MARGIN RATIO (%)	8.3%	12.6%	-430 bps	21.2%	-1,290 bps
Group.....	8.6%	13.5%	-500 bps	22.1%	-1,350 bps
Individual	7.1%	9.4%	-230 bps	17.6%	-1,050 bps

The portfolio of beneficiaries maintained good performance in the quarter, helped by the good condition of the labor market and improved tools offered to brokers. In addition, the portfolio of dental products has benefited from cross-selling with our health insurance products.

TOTAL MEMBERS
(THOUSANDS)



LOSS RATIO – HEALTH AND DENTAL
(% EARNED PREMIUMS)



GROUP HEALTH INSURANCE

CORPORATE

New sales and price revisions in the renewal process of existing policies boosted premiums growth by 13.2% in the quarter compared to 1Q12. Compared to the same period of the previous year, the portfolio of beneficiaries shrank 1.5%, with new sales not enough to compensate for the result of the non-renewal of policies with low profitability.

SMALL AND MEDIUM ENTERPRISES (SME's)

The SME segment recorded the highest growth in the health and dental segment, with sales to small and medium enterprises increasing 27.8% in 1Q13, driven by price readjustments and the net addition of approximately 45k members (up 16.1%) in this portfolio (1Q13 x 1Q12). This result reinforces that the strategy of focusing efforts on launching products for this market niche and training of brokers was right.

DENTAL

Compared to 1Q12, the Dental Insurance recorded 9.8% growth in premiums and 19.0% increase in the number of beneficiaries. This portfolio maintained positive results due to its ongoing strategy to expand the brokerage network that distribute dental insurance products, to diversify the product portfolio, and to launch new products.

INDIVIDUAL HEALTH INSURANCE

The 4.1% premiums growth in the comparison between 1Q13 and 1Q12 in this portfolio was a result of price readjustments approved by ANS back in the second half of 2012 (9.37% for policies issued prior to Law 9.656/98 and 7.93% for policies issued after the aforementioned Law). The number of beneficiaries shrank 6.4% in the same period, in line with the characteristics of the existing portfolio.

04. AUTO INSURANCE

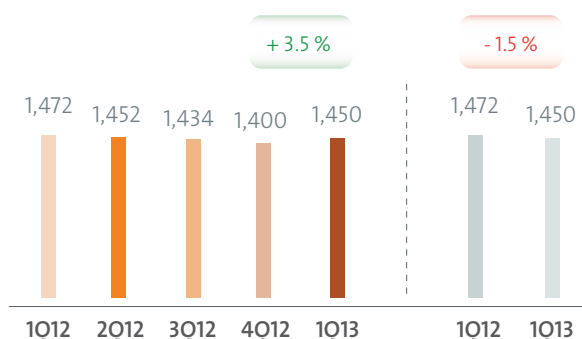
The good performance of the segment in 1Q13 is a result of the strategic pursuit of profitability adopted since the beginning of 2012, with positive effects on the underwriting (new policies and renewals) and reducing loss ratio, that reached 58.7% in the quarter, 1,000 bps better compared to 1Q12. Thus, gross margin increased 940 bps, representing 20.8%.

The auto segment experienced significant growth of 28.7% when comparing 1Q13 with 1Q12. According to SUSEP's (Superintendence of Private Insurance) latest available data, accumulated up to February this year, while the overall market grew 26.6%, SulAmérica's portfolio increased 31.3% in premiums.

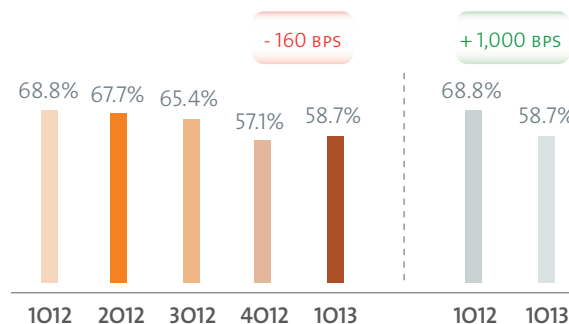
AUTO INSURANCE

(R\$ MILLION)	1Q13	1Q12	Δ	4Q12	Δ
Insurance Premiums	678.3	527.1	28.7%	575.7	17.8%
Earned Premiums	591.9	559.5	5.8%	584.1	1.3%
Loss Ratio (%)	58.7%	68.8%	1,000 bps	57.1%	-160 bps
Acquisition Cost Ratio (%)	20.5%	19.8%	-70 bps	19.1%	-140 bps
Gross Margin	20.8%	11.5%	940 bps	23.8%	-300 bps

**INSURED FLEET
(THOUSAND VEHICLES)**



**LOSS RATIO – AUTO
(% EARNED PREMIUMS)**



05. PROPERTY AND CASUALTY INSURANCE

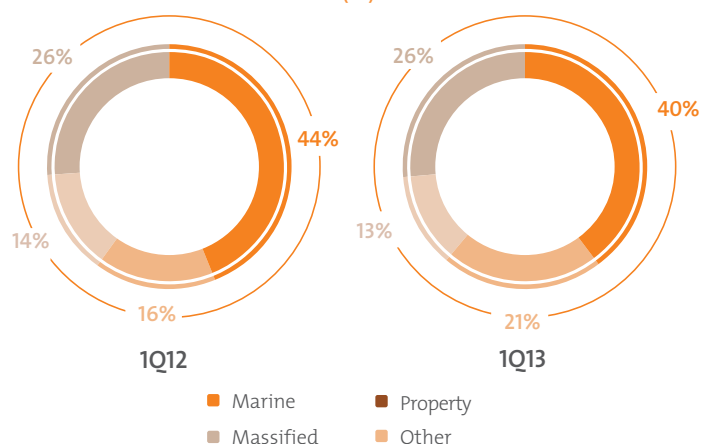
Property and Casualty premiums (4.4% of the Company's total premiums) increased 3.3% this quarter, in line with the growth recorded in 2012, totaling R\$127.7 million in revenue. This result was driven by an extremely selective policy towards medium and large risks coupled with a focus on expanding our massified insurance products portfolio.

The segment's loss ratio increased by 490 bps compared to 1Q12 due to increased provisions for contingent liabilities within the quarter. In addition, some low frequency and high severity claims impacted the quarter.

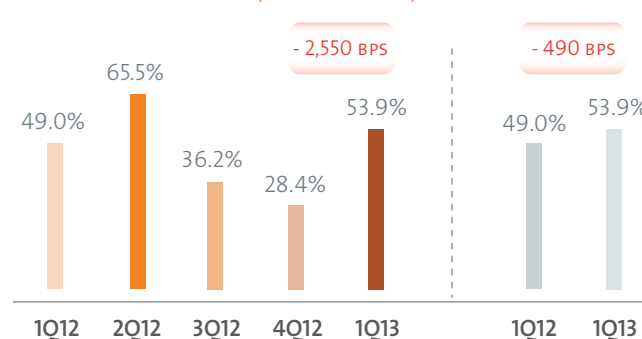
OTHER PROPERTY & CASUALTY

(R\$ MILLION)	1Q13	1Q12	Δ	4Q12	Δ
Insurance Premiums	127.7	123.5	3.3%	110.6	15.5%
Earned Premiums	83.4	79.3	5.2%	77.4	7.8%
Loss Ratio (%)	53.9%	49.0%	-490 bps	28.4%	-2,550 bps
Acquisition Cost Ratio (%)	19.0%	18.0%	-100 bps	19.2%	10 bps
Gross Margin	27.1%	33.0%	-590 bps	52.4%	-2,540 bps

SEGMENT BREAKDOWN (%)



LOSS RATIO – OTHER PROPERTY AND CASUALTY (% EARNED PREMIUMS)



06. LIFE INSURANCE

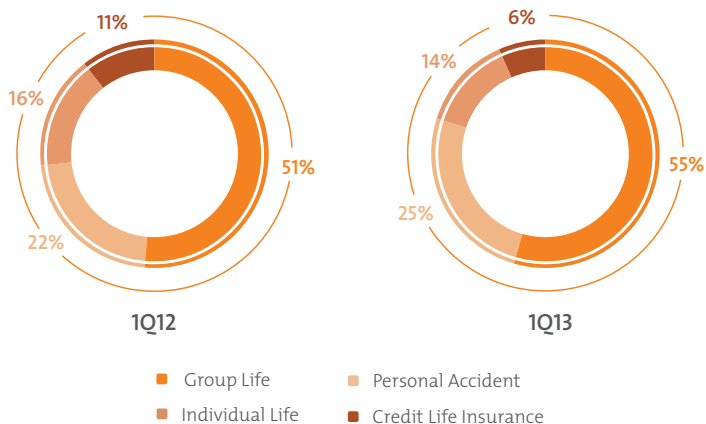
Premiums for the Life segment were 13.6% lower this quarter compared to 1Q12, mainly due to the revaluation and consequently non-renewal of contracts and policies that presented subpar profitability. The loss ratio reached 61.9%, UP 1,000 bps from the first quarter of 2012 due to an increase in the provision for claims not yet paid.

The company continues to invest in the expansion of its distribution channels, diversifying its product portfolio and enhancing its backoffice systems, with the adoption of a significant business process outsourcing – BPO model.

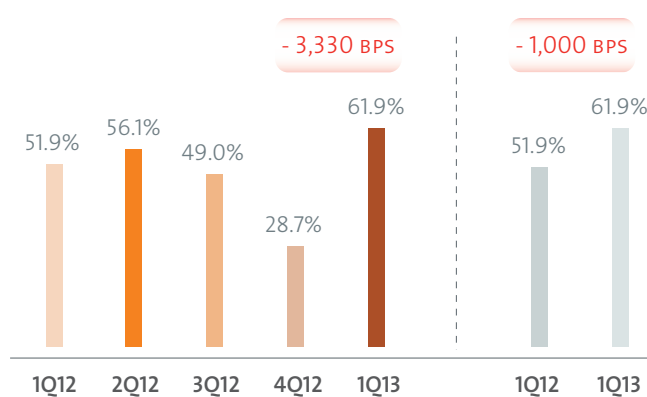
LIFE & PERSONAL ACCIDENT

(R\$ MILLION)	1Q13	1Q12	Δ	4Q12	Δ
Insurance Premiums	108.2	125.3	-13.6%	109.1	-0.8%
Earned Premiums	108.8	119.4	-8.9%	164.7	-34.0%
Loss Ratio (%)	61.9%	51.9%	-1,000 bps	28.7%	-3,330 bps
Acquisition Cost Ratio (%)	31.3%	27.2%	-410 bps	19.5%	-1,180 bps
Gross Margin	6.7%	20.9%	-1,410 bps	51.9%	-4,510 bps

SEGMENT BREAKDOWN
(% DO TOTAL PREMIUMS)



LOSS RATIO – LIFE AND PERSONAL ACCIDENT
(% EARNED PREMIUMS)



07. PRIVATE PENSION

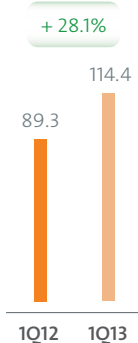
Private Pension contributions increased 28.1% in the first three months of the year compared to 1Q12. Pension and VGBL reserves ended the period at R\$3.8 billion, up 11.0%.

Income from private pension in the quarter grew 90.7% over 1Q12, reaching R\$5.6 million. This significant increase reflects the strength of the joint distribution network of independent brokers and private clients distributors of SulAmérica Investimentos.

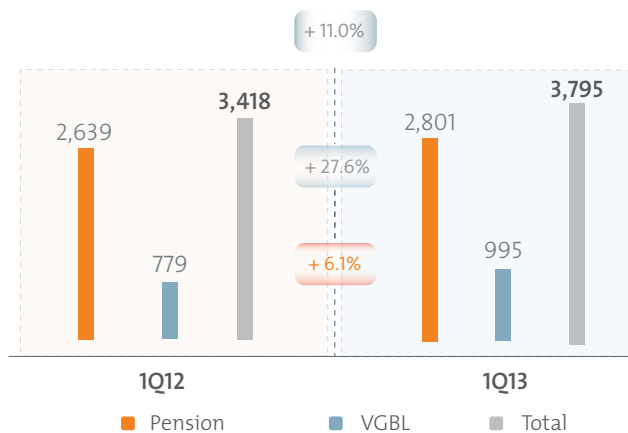
PRIVATE PENSION

(R\$ MILLION)	1Q13	1Q12	Δ	4Q12	Δ
Income from Private Pension	5.6	2.9	90.7%	4.8	17.0%

VGBL AND PENSION CONTRIBUTIONS
(R\$ MILLION)



VGBL AND PENSION RESERVES
(R\$ MILLION)



08. OTHER OPERATING INCOME AND EXPENSES

The 45.3% increase in the quarter was mainly due to the increase of the contingent liabilities in the health and dental and life Insurance segments.

OTHER INSURANCE OPERATING INCOME/EXPENSES

(R\$ MILLION)	1Q13	1Q12	Δ	4Q12	Δ
Other Insurance Operating Income (Expense).....	-102.9	-70.8	-45.3%	-87.2	-18.0%
Other Insurance Operating Income (Expense) Ratio	3.6%	2.9%	-70 bps	3.2%	-40 bps

09. INCOME FROM HEALTHCARE OPERATIONS (ASO)

1Q13 results from ASO (Administrative Services Only) grew 46.6% compared to 1Q12, with a 13.3% increase in the number of members due to new sales and migration of certain policies from the pre-paid insurance model.

HEALTHCARE OPERATIONS (ASO – ADMINISTRATIVE SERVICES ONLY)

(R\$ MILLION)	1Q13	1Q12	Δ	4Q12	Δ
Income from Healthcare Operations	7.1	4.8	46.6%	6.7	6.3%

10. ASSET MANAGEMENT

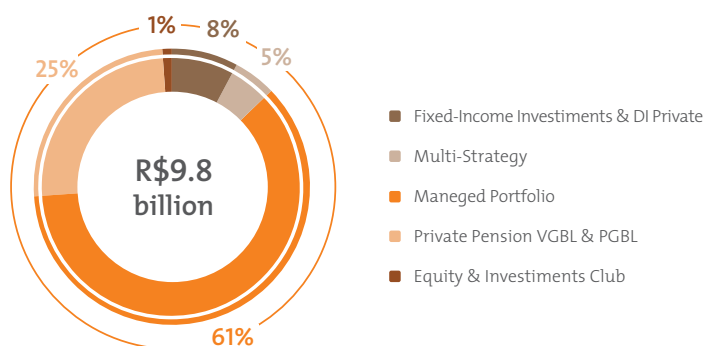
Results in 1Q13 were 33.0% higher than in 1Q12, mainly due to an increased allocation of third-party investments in funds with higher value-added, such as multi-strategy and equity funds.

The volume of assets under management fell 17.6% in 1Q13, reflecting customers' movement of funds. Third-party assets represent the largest portion of the portfolio, 52.0%. The resource allocation of third-party funds was mostly in fixed income (33%), managed portfolios (24%) and multi-strategy (21%).

ASSET MANAGEMENT

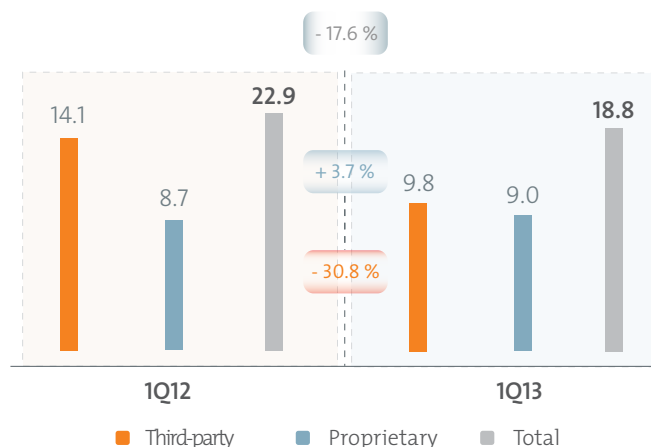
(R\$ MILLION)	1Q13	1Q12	Δ	4Q12	Δ
Management Fees Revenues.....	9.2	7.0	31.0%	8.2	12.7%
Performance Fees.....	0.5	0.3	86.7%	9.1	-94.6%
Asset Management Income.....	9.7	7.3	33.0%	17.2	-43.8%

INVESTMENT ALLOCATION
(% OF TOTAL VOLUME)



SOURCE: ANBIMA

ASSETS UNDER MANAGEMENT
(R\$ BILLION)



SOURCE: ANBIMA

11. ADMINISTRATIVE EXPENSES

During 1Q13, the Company maintained its efforts on reducing administrative expenses and optimizing operational efficiency, a process that started in 2012.

Therefore, the administrative expenses ratio improved 60 bps compared to the first quarter of 2012, reaching 9.1%. This line item was affected by: i) a significant reduction in the expenses recovery line which, in turn, was mainly a consequence of the termination of a service contract; ii) increase of personnel expenses due to labor agreements performed in January and iii) increased IT expenses.

ADMINISTRATIVE EXPENSES

(R\$ MILLION)	1Q13	1Q12	Δ	4Q12	Δ
Personal Expenses	-125.3	-114.7	-9.2%	-125.5	0.2%
Third-Party Services	-65.4	-59.9	-9.2%	-60.1	-8.8%
Buildings and Maintenance	-52.1	-51.8	-0.5%	-49.6	-5.1%
Other Administrative Revenues	-13.6	-13.4	-2.0%	-23.0	40.7%
Expenses Recover	7.3	17.5	-58.3%	3.0	142.7%
Profit Sharing	-9.4	-12.7	26.2%	-40.0	76.5%
Total	-258.5	-235.1	-10.0%	-295.4	12.5%
Administrative Expenses ratio (% Retained Premiums)	9.1%	9.7%	60 bps	11.0%	190 bps

12. TAX EXPENSES

Tax expenses ratio fell by 50 bps compared to 1Q12, as a result of lower expenses with PIS/COFINS.

TAX EXPENSES

(R\$ MILLION)	1Q13	1Q12	Δ	4Q12	Δ
Tax Expenses	-39.3	-45.8	14.3%	-106.0	62.9%
Tax Expenses ratio (% Retained Premiums)...	1.4%	1.9%	50 bps	3.9%	260 bps

13. FINANCIAL RESULTS

Financial income in 1Q13 was 32.1% lower than in 1Q12. This result reflects: (i) the low level of the basic interest rate (Selic), (ii) the lower interest rate in traditional pension plans, and (iii) the negative impact of the movement in contingent liabilities.

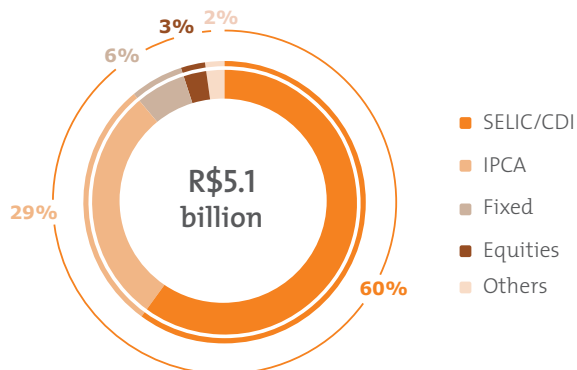
Despite the reduction in the volume of financial income, the return on proprietary investments (excluding private pension and VGBL) was boosted by the performance of the equities portfolio, outperforming the benchmark and reaching 137.8% of the CDI in the quarter.

The company's proprietary balance of investments in securities (assets not linked to private pension operations and VGBL) remained stable compared to 1Q12, totaling R\$5.1 billion.

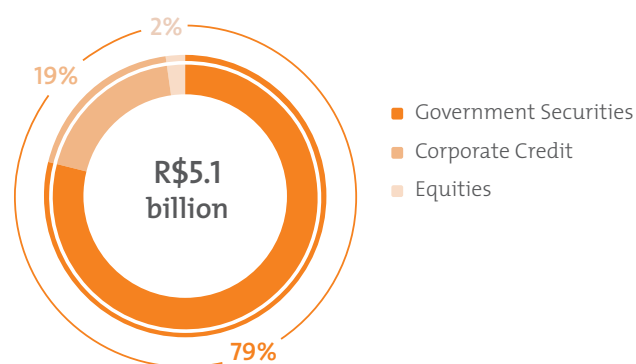
FINANCIAL INCOME

(R\$ MILLION)	1Q13	1Q12	Δ	4Q12	Δ
Financial Income ex-Private Pension and VGBL Operations	113.4	147.3	-23.0%	152.3	-25.5%
Return on Investment Portfolio.....	109.7	138.8	-21.0%	106.4	3.1%
Debt Service cost.....	-9.5	-11.2	15.1%	-10.0	5.0%
Other	13.3	19.7	-32.7%	56.0	-76.3%
Financial Income of Private Pension and VGBL Operations	-6.1	10.8	NA	6.0	-202.0%
Return on Investment Portfolio of Private Pension and VGBL Operations...	34.5	101.3	-65.9%	73.8	-53.2%
Change in Liabilities of Private Pension and VGBL Operations.....	-40.6	-90.5	55.1%	-67.8	40.1%
Total Financial Income.....	107.3	158.1	-32.1%	158.3	-32.2%
Balance Excluding Private Pension and VGBL Operations.....	5,066.3	5,057.3	0.2%	5,075.7	-0.2%
Private Pension and VGBL Operations Balance	3,794.6	3,424.1	10.8%	3,741.8	1.4%
Total Balance	8,860.9	8,481.4	4.5%	8,817.5	0.5%

INVESTMENT STRATEGY
(EX-PENSION AND VGBL)



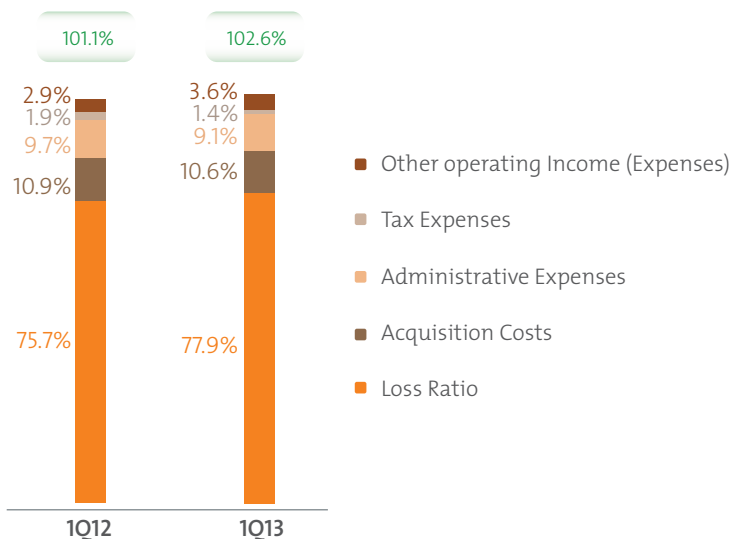
INVESTMENT ALLOCATION
(EX-PENSION AND VGBL)



14. COMBINED RATIO

Combined ratio for the quarter was 102.6%, 150 bps above the same period in 2012. This increase reflects greater loss ratios in some of the business segments, which was not offset by the improvement in the administrative expenses, taxes and acquisition costs ratios.

COMBINED RATIO
(%)



15. NET INCOME

Net income in 1Q13 totaled R\$23.6 million, a 79.1% decrease compared to 1Q12, mainly due to:

- A higher medical loss ratio, which led to a combined ratio above 100%;
- Lower financial income volumes, especially due to the fall of the basic interest rate.

NET INCOME AND ROAE

(R\$ MILLION)	1Q13	1Q12	Δ	4Q12	Δ
Income Before Tax, Social Contribution	44.5	150.2	-70.4%	376.4	-88.2%
Income Tax and Social Contribution	-20.9	-37.5	-44.2%	-116.3	-82.0%
NET INCOME	23.6	112.8	-79.1%	260.1	-90.9%
Net Income per Unit	0.0834	0.3978	-79.0%	0.92	-90.2%
ROAE (last 12 months)	12.2%	15.1%	-290 bps	15.0%	-280 bps

16. INCOME STATEMENT

(R\$ MILLION)	1Q13	1Q12	Δ	4Q12	Δ
INSURANCE PREMIUMS	2,876.6	2,502.3	15.0%	2,731.9	5.3%
Premiums, ceded to reinsurance, retrocession, consortiums and funds	(37.6)	(67.9)	44.7%	(40.7)	7.6%
Retained premiums	2,839.0	2,434.4	16.6%	2,691.2	5.5%
Changes in insurance and retained technical reserves	(97.9)	22.3	NA	75.6	NA
Earned premiums	2,741.1	2,456.7	11.6%	2,766.8	-0.9%
Retained claims and benefits expenses	(2,134.9)	(1,859.6)	-14.8%	(1,809.1)	-18.0%
Acquisition costs	(290.9)	(269.0)	-8.2%	(281.5)	-3.4%
GROSS MARGIN	315.2	328.2	-4.0%	676.2	-53.4%
Other insurance and operating income (expense)	(102.9)	(70.8)	-45.3%	(87.2)	-18.0%
Net Operating income from private pension	5.6	2.9	90.6%	4.8	17.0%
Net Operating income from ASO business	7.1	4.8	46.6%	6.6	6.3%
Net operating income from asset management business	9.7	7.3	33.0%	17.2	-43.8%
Administrative expenses	(258.5)	(235.1)	-10.0%	(295.4)	12.5%
Tax expenses	(39.3)	(45.8)	14.2%	(106.0)	62.9%
Net financial income	107.3	158.1	-32.1%	158.3	-32.2%
Equity income	0.4	0.7	-43.6%	1.7	-78.5%
INCOME BEFORE TAX AND SOCIAL CONTRIBUTION	44.5	150.2	-70.4%	376.4	-88.2%
Income Tax and Social Contribution	(20.9)	(37.5)	-44.2%	(116.3)	-82.0%
NET INCOME	23.6	112.8	-79.1%	260.1	-90.9%

17. BALANCE SHEET

ASSETS			
(R\$ MILLION)	1Q13	2012	Δ
CURRENTS ASSETS	10,036.7	10,024.3	0.1%
Cash, cash equivalents and marketable securities.....	7,813.0	7,810.2	0.0%
Receivables from insurance and retrocession operations.....	936.9	905.0	3.5%
Reinsurance and retrocession expenses.....	193.3	204.7	-5.6%
Deferred acquisition costs.....	433.1	393.0	10.2%
Receivables.....	301.7	365.3	-17.4%
Other current assets.....	358.6	346.2	3.6%
LONG-TERM ASSETS	4,491.6	4,345.8	3.4%
Marketable securities.....	1,135.1	1,127.1	0.7%
Judicial and fiscal deposits.....	2,075.4	1,971.4	5.3%
Deferred acquisition costs.....	182.2	180.7	0.8%
Other long-term assets.....	889.0	860.6	3.3%
Permanent assets.....	209.9	206.0	1.9%
TOTAL ASSETS	14,528.3	14,370.2	1.1%

LIABILITIES			
(R\$ MILLION)	1Q13	2012	Δ
CURRENT LIABILITIES	5,453.6	5,424.6	0.5%
Loans and financing.....	5.1	16.2	-68.7%
Other payable obligations.....	452.4	610.1	-25.8%
Insurance, reinsurance and private pension debts.....	278.3	351.6	-20.8%
Technical reserves – Insurance.....	3,764.6	3,514.8	7.1%
Technical reserves – Private pension.....	808.6	804.5	0.5%
Other liabilities.....	144.6	127.4	13.4%
NON-CURRENT LIABILITIES	5,726.9	5,601.3	2.2%
Accounts payable.....	1,034.0	1,010.6	2.3%
Loans and financing.....	498.7	498.6	0.0%
Other accounts payable.....	66.4	61.5	8.0%
Technical reserves – Insurance.....	450.5	441.9	1.9%
Technical reserves – Private pension.....	2,987.2	2,937.7	1.7%
Other liabilities.....	690.1	650.9	6.0%
SHAREHOLDER'S EQUITY	3,347.8	3,344.3	0.1%
TOTAL LIABILITIES	14,528.3	14,370.2	1.1%

18. ANALYSTS COVERAGE

ANALYST COVERAGE		
FIRM	ANALYST	PHONE
Ágora.....	Aloisio Lemos	+55 (21) 2529-0807
Banco Fator.....	Pedro Zabeu	+55 (11) 3049-9478
Banco Espírito Santo.....	Gustavo Schroden	+55 (11) 3074-7356
Banco Safra.....	Francisco Kops	+55 (11) 3175-9073
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Brasil Plural.....	Eduardo Nishio	+55 (11) 3206-8240
BTG Pactual.....	Marcelo Henriques	+55 (11) 3383-2516
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Goldman Sachs.....	Carlos Macedo	+55 (11) 3371-0887
Merrill Lynch.....	Jorg Friedemann	+55 (11) 2188-4565
Morgan Stanley.....	Javier Martinez	+55 (11) 3048-6039
Santander.....	Henrique Navarro	+55 (11) 3012-5756
UBS.....	Mariana Taddeo	+55 (11) 3513-6512

Some percentages and other figures in this release were rounded for presentation purposes and therefore may show slight differences in relation to the tables and notes in the financial statements. Additionally, for the same reason, the totals in certain tables may not reflect the arithmetic sum of the preceding values .