

SulAmérica

associada ao **ING** 

3Q12 Conference Call

October 31, 2012

HIGHLIGHTS 3Q12 / 9M12

Insurance premiums enjoy strong growth

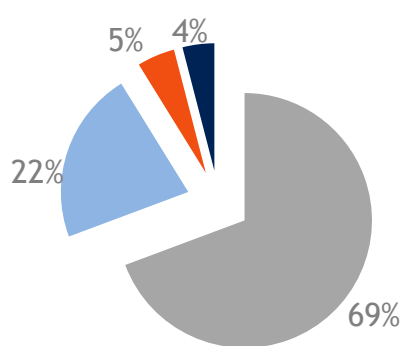
(R\$ million)	3Q12	3Q11	YoY	Δ%	2Q12	QoQ	Δ%	9M12	9M11	YTD x YTD	Δ%
Insurance Premiums	2,790.4	2,443.4	▲	14.2%	2,592.0	▲	7.7%	7,884.8	6,904.0	▲	14.2%
Financial Income	140.4	172.7	▼	-18.7%	107.9	▲	30.2%	406.4	473.8	▼	-14.2%
Net Income	106.7	98.0	▲	8.9%	3.6	▲	2,835.5%	223.1	227.5	▼	-1.9%
Loss Ratio (%)	76.0%	76.2%	▼	-20 bps	81.3%	▼	-530 bps	77.6%	76.2%	▲	140 bps
Admin. Expenses (%)	8.5%	9.1%	▼	-60 bps	8.9%	▼	-40 bps	9.0%	9.1%	▼	-10 bps
Combined Ratio (%)	99.1%	101.1%	▼	-200 bps	104.6%	▼	-550 bps	101.5%	101.9%	▼	-40 bps
ROAE ⁽¹⁾ (%)	14.3%	18.0%	▼	-370 bps	14.6%	▼	-20 bps				

(1) ROAE = Net Earnings of trailing 12 months / Average Shareholder's Equity in the period

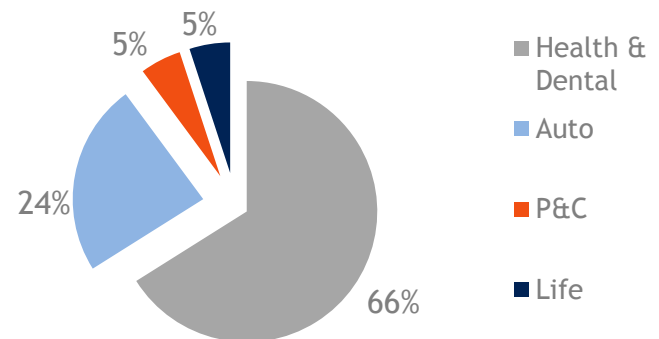
INSURANCE PREMIUMS BY SEGMENT

(R\$ milhões)

9M12
(R\$ 7.9 billion)

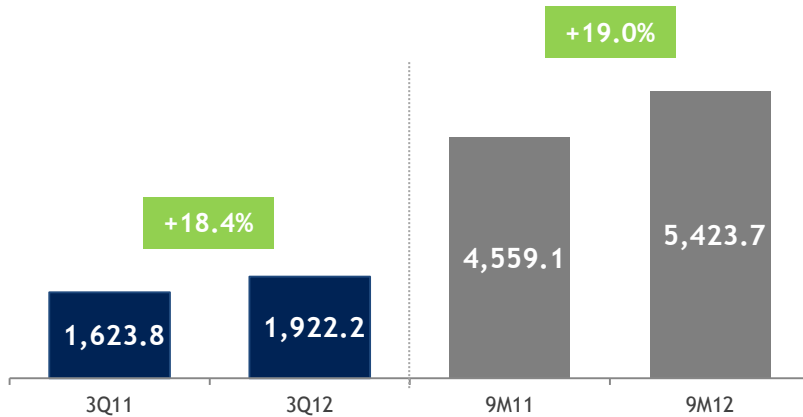


9M11
(R\$ 6.9 billion)

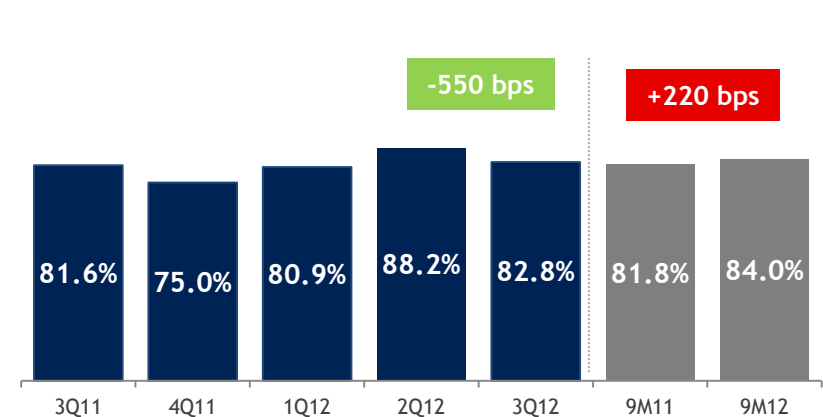


Ended 9M12 with 2.5 million of members and 19.0% growth in premiums

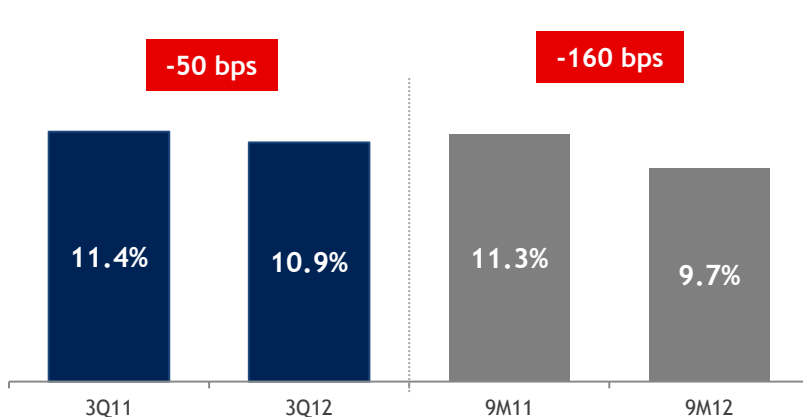
INSURANCE PREMIUMS (R\$ million)



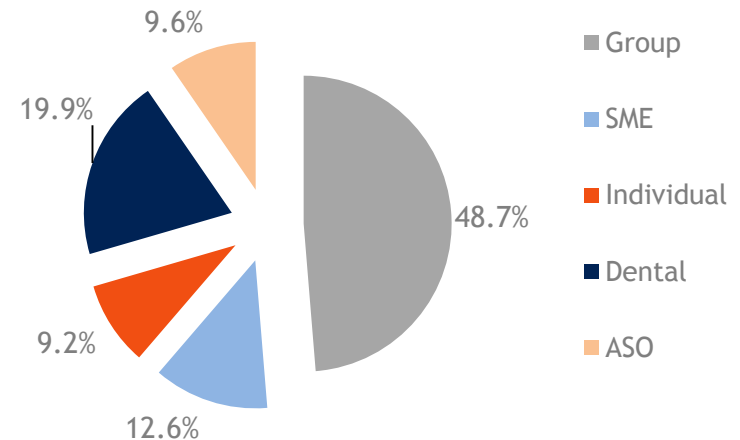
LOSS RATIO (% of earned premiums)



GROSS MARGIN (% of earned premiums)



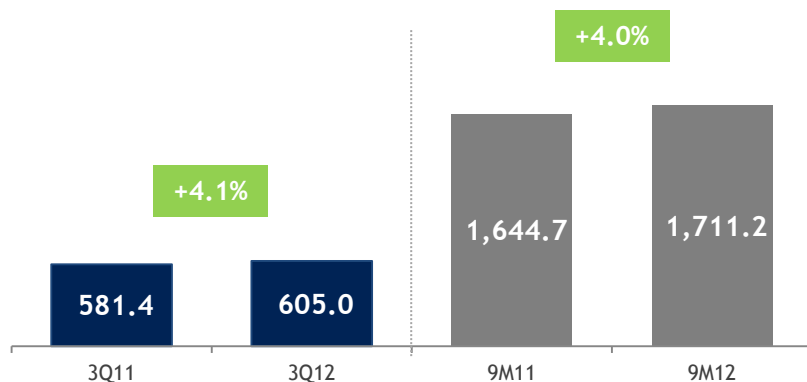
BENEFICIARIES 9M12 (2.5 million of members (%))



1.4 million vehicles insured and total premiums of R\$1.7 billion at the end of 3Q12

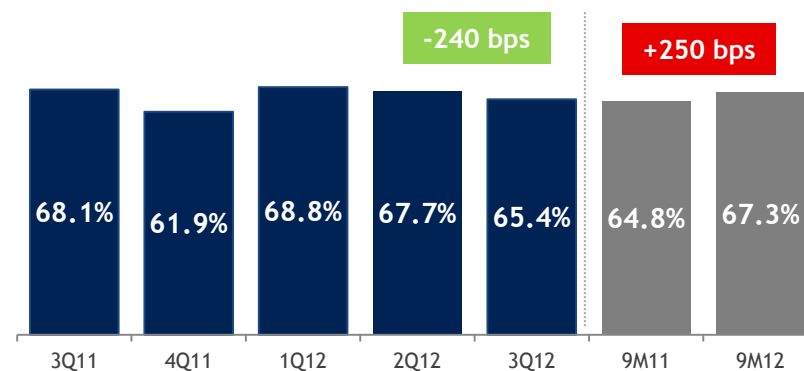
INSURANCE PREMIUMS

(R\$ million)



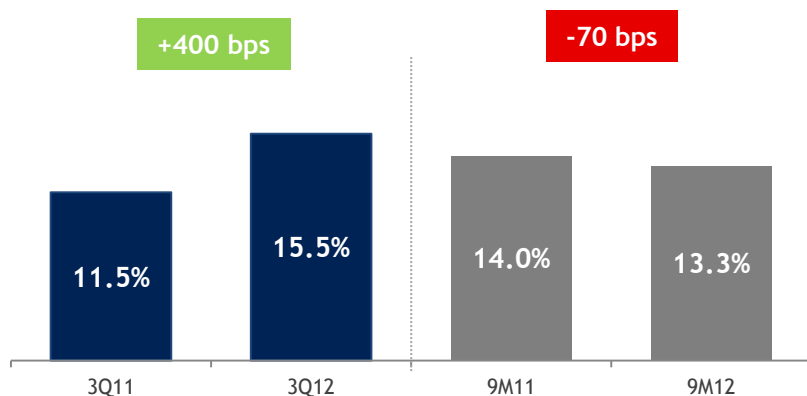
LOSS RATIO

(% of earned premiums)



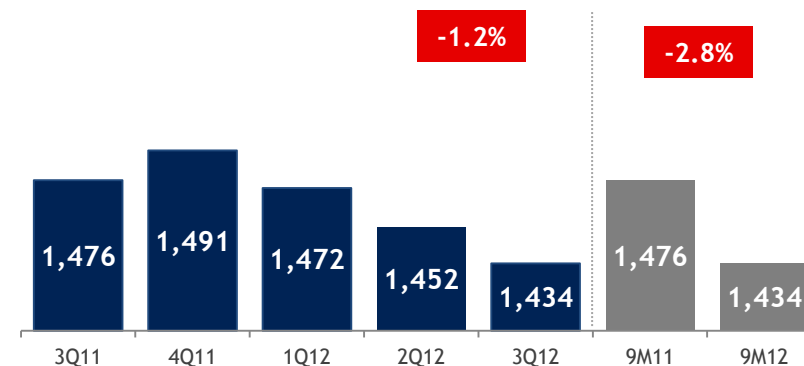
GROSS MARGIN

(% of earned premiums)



INSURED FLEET

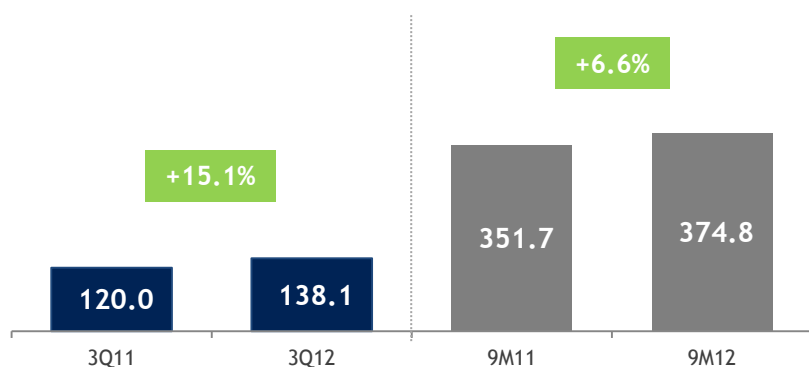
(Number of vehicles - thousand)



Insurance premiums grew 15.1% and loss ratio improved in the quarter, reaching 49.6%

INSURANCE PREMIUMS

(R\$ million)



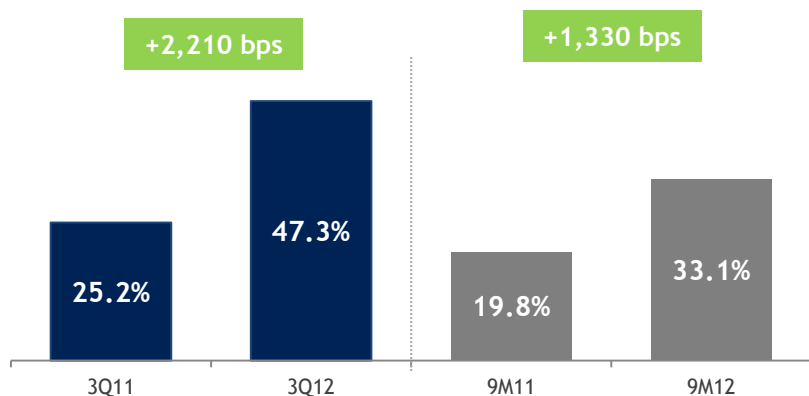
LOSS RATIO

(% of earned premiums)



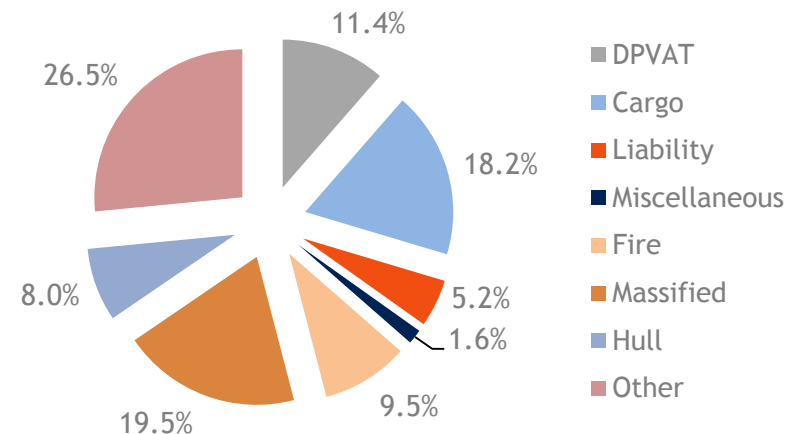
GROSS MARGIN

(% of earned premiums)



PORTFOLIO 9M12

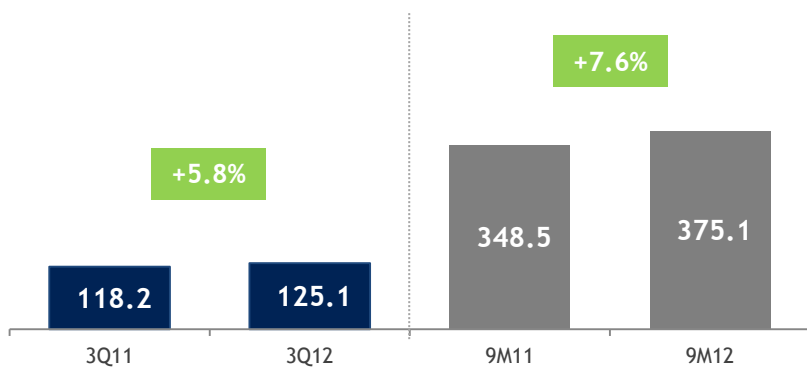
(%)



With 2.7 million lives insured, premiums totaled R\$375.1 million in 9M12

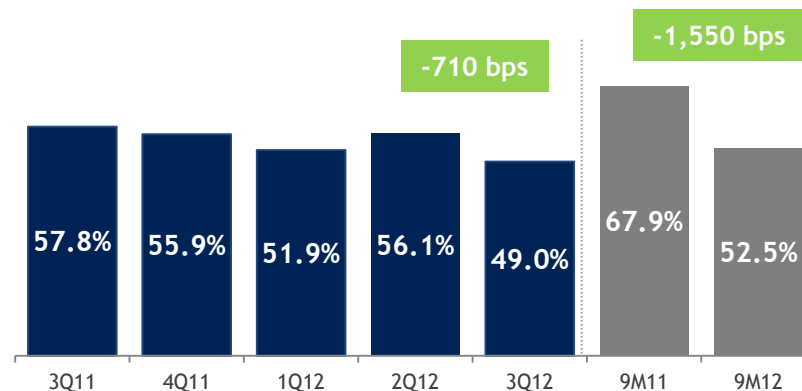
INSURANCE PREMIUMS

(R\$ million)



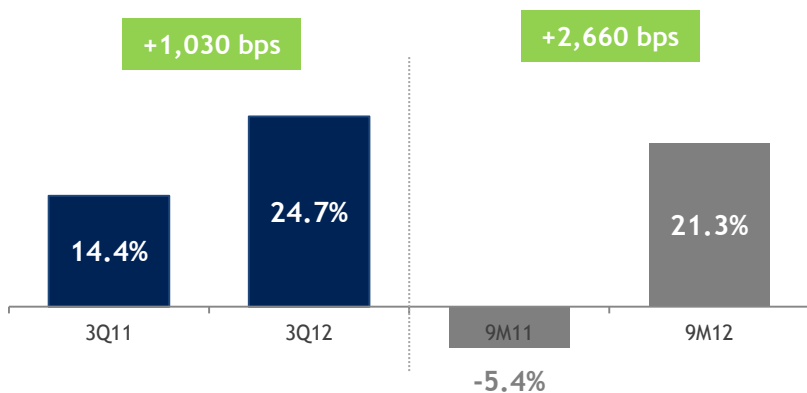
LOSS RATIO

(% of earned premiums)



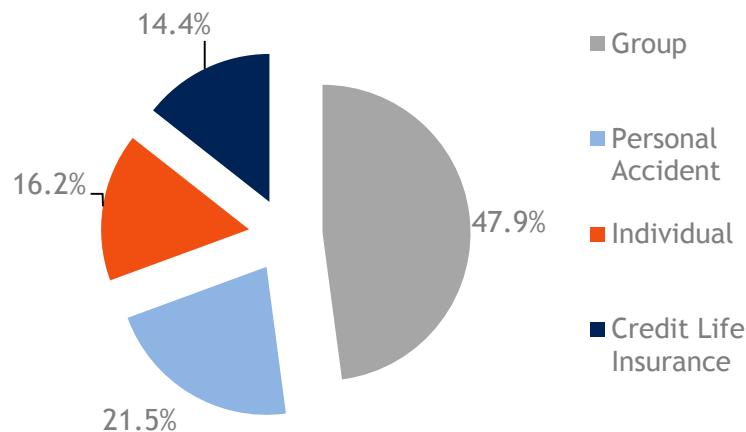
GROSS MARGIN

(% of earned premiums)



MEMBERS 9M12

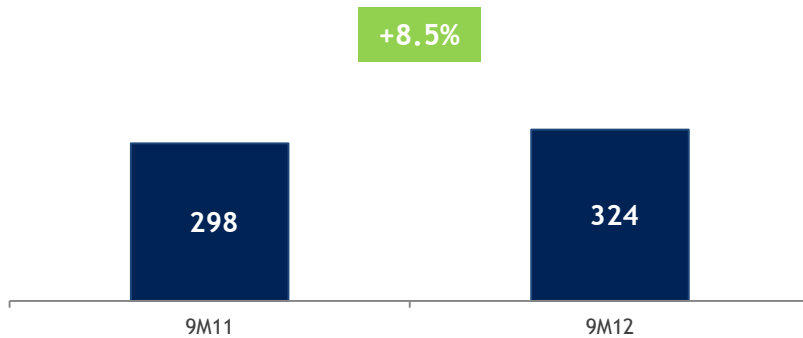
(%)



Pension and VGBL reserves reach R\$3.6 billion, with pension contribution of R\$324 million in the period

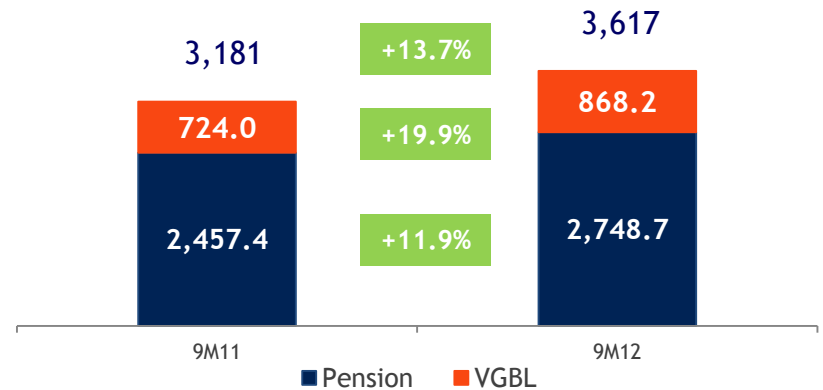
PENSION CONTRIBUTIONS AND VGBL PREMIUMS

(R\$ million)



PENSION AND VGBL RESERVES

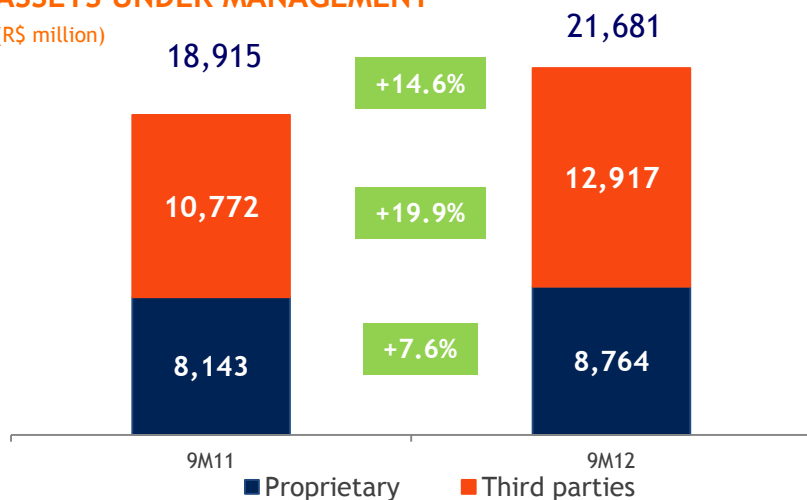
(R\$ million)



AUM reach R\$21.7 billion in 9M12, of which 59% are third-party assets

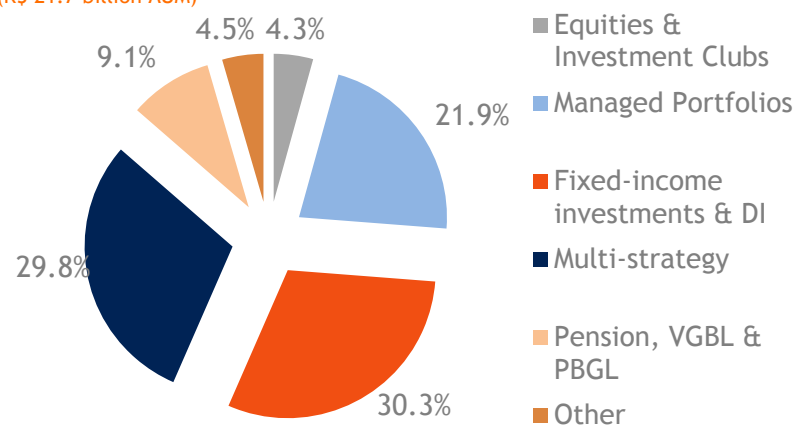
ASSETS UNDER MANAGEMENT

(R\$ million)



ASSET ALLOCATION

(R\$ 21.7 billion AUM)

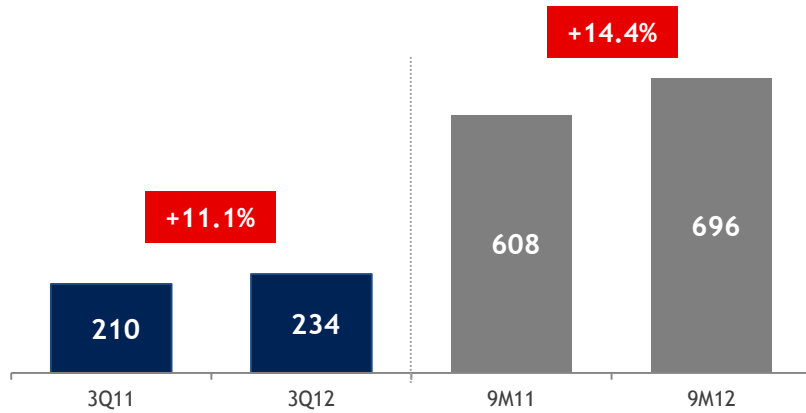


ADMINISTRATIVE EXPENSES

Administratives expenses ratio reached 8.5% of retained premiums in 3Q12

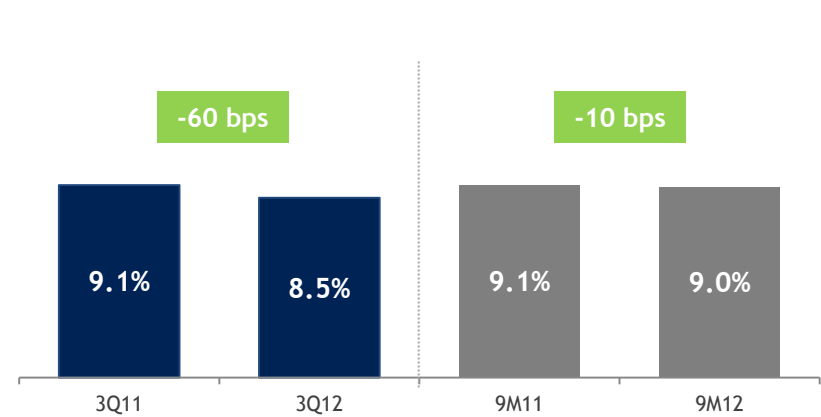
ADMINISTRATIVE EXPENSES

(R\$ million)



ADMINISTRATIVE EXPENSES RATIO

(% of retained premiums)

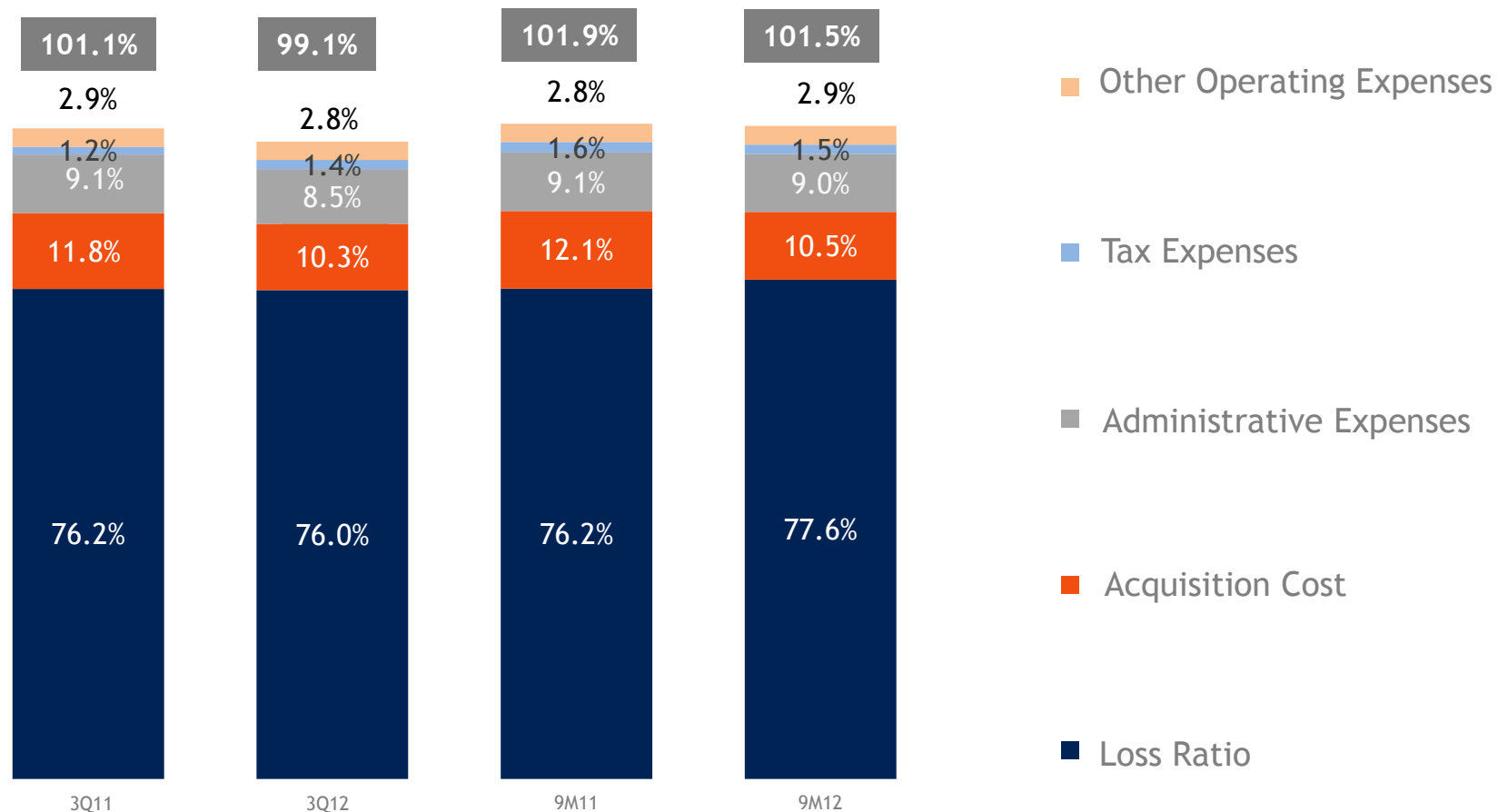


COMBINED RATIO

Combined ratio improved in the quarter and the YTD comparison

COMBINED RATIO

(%)

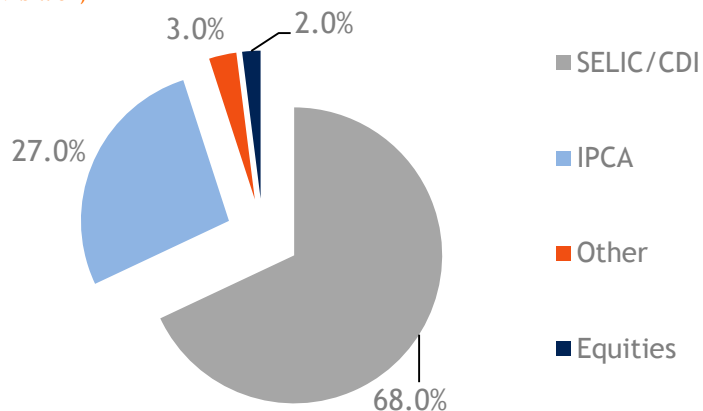


FINANCIAL INCOME

Financial income (ex-pension and VGBL) was R\$406.4 million, with 110.7% CDI return

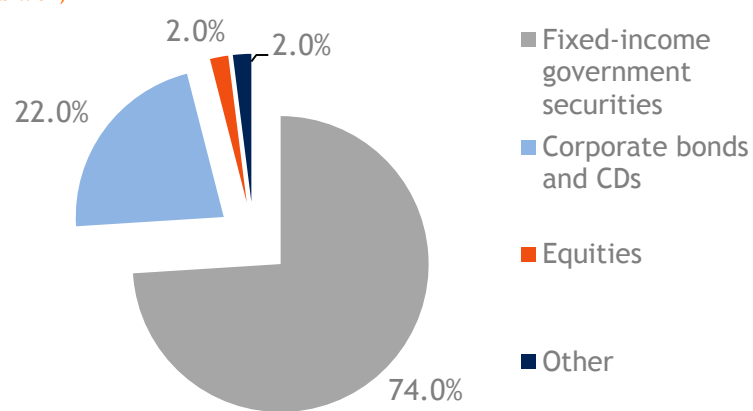
INVESTMENT STRATEGY (EX-PENSION AND VGBL)

(R\$ 4.9 billion)



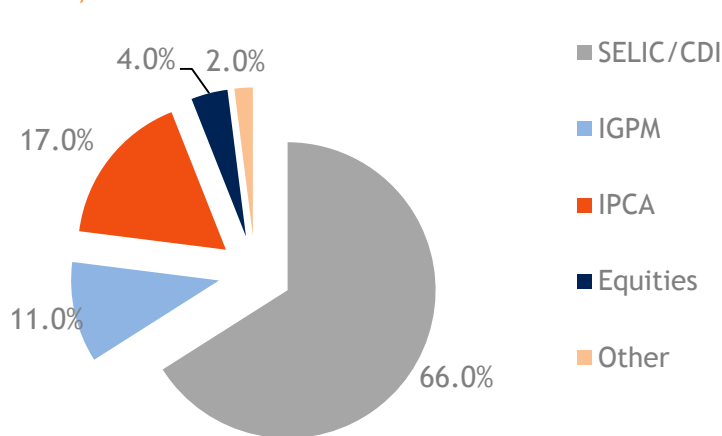
INVESTMENT ALLOCATION (EX-PENSION AND VGBL)

(R\$ 4.9 billion)



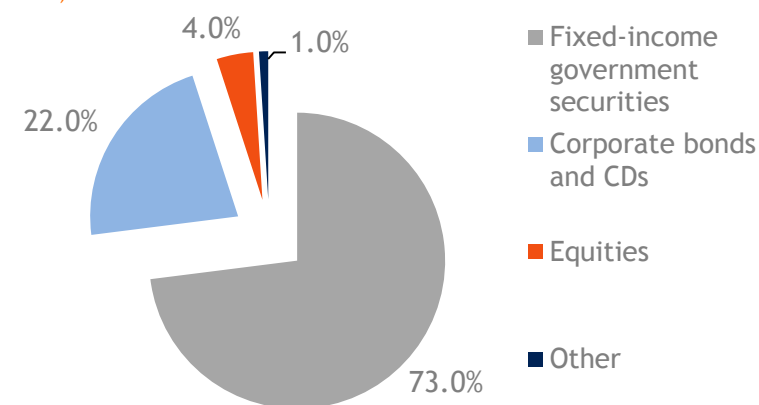
INVESTMENT STRATEGY (TOTAL PORTFOLIO)

(R\$ 8.5 billion)



INVESTMENT ALLOCATION (TOTAL PORTFOLIO)

(R\$ 8.5 billion)



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