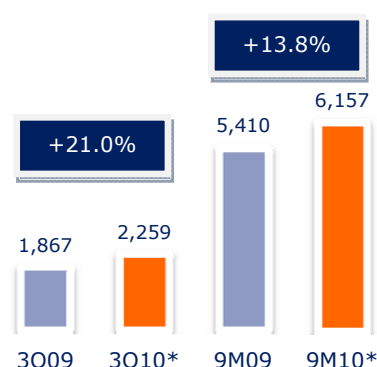


Net income of R\$130.9 million, increasing 61.3% over 3Q09 and 151.4% over 2Q10.

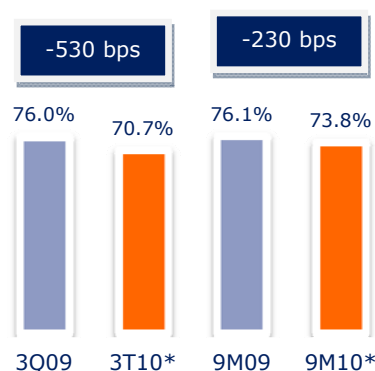
Highlights

- ▶ Total insurance premiums in the quarter grew to R\$ 2.3 billion on a recurring basis¹, up 21.0% in relation to 3Q09 and 13.2% on the prior quarter. In 9M10, insurance premiums increased 13.8% on a recurring basis² reaching R\$6.2 billion. Health insurance premiums in 3Q10 increased 18.9% on 3Q09 (up 9.1% from 2Q10) on a recurring basis, with the group health portfolio expanding 23.5% (up 8.3% from 2Q10), led by small and medium enterprises (SMEs), which grew 29.5%. Auto insurance premiums climbed 44.0% from 3Q09 (up 23.6% from 2Q10) and the insured fleet reached over 1.3 million vehicles.
- ▶ Total loss ratio of 70.7% in 3Q10, down 530 bps over 3Q09 and 610 bps over 2Q10 on a recurring basis. In 9M10, the total loss ratio of 73.8%, up 230 bps in relation to 9M09. The health insurance loss ratio reached 76.3% in 3Q10, decreasing 410 bps on 3Q09 (down 950 bps on the prior quarter) on a recurring basis. Auto insurance loss ratio reached 62.1% in 3Q10, a 90 bps improvement over 3Q09 (420 bps in relation to 2Q10).
- ▶ Combined ratio closed the quarter at 95.5%, improving 610 bps in relation to 3Q09 (down 590 bps over 2Q10) on a recurring basis. In 9M10, the combined ratio improved 170 bps to 99.1% on a recurring basis.
- ▶ Return on the investment portfolio reached R\$104.4 million in 3Q10, with an average return of 99.4% of the CDI rate, excluding private pension and VGBL operations. In 9M10, return on the investment portfolio reached R\$301.1 million, yielding 112.0% of the CDI rate.
- ▶ Recurring net income of R\$130.9 million in 3Q10, up 61.3% over 3Q09 (up 151.4% over 2Q10). In 9M10, recurring net income of R\$268.4 million, increasing 1.8% on the same nine-month period of 2009. Annualized return on equity reached 20.0% in 3Q10 and 13.7% in 9M10 on a recurring basis. Total assets at the end of the period of R\$11.6 billion.

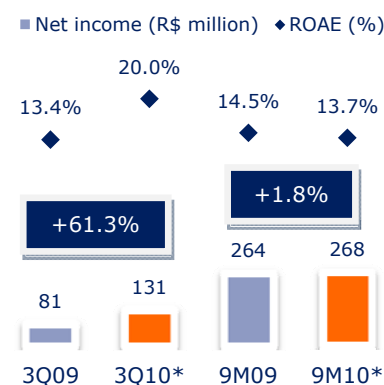
Insurance premiums
R\$ million



Loss ratio
% earned premiums



Net income and ROAE



¹ In 3Q10, adjustments were made to the provisioning methodology of Brasíliaúde, which generated non-recurring effects in the lines premiums, retained claims, acquisition costs, other operating income and expenses, administrative expenses and provision for income tax and social contribution.

² In 1Q10, the effects from the issue of R\$60.6 million in complementary individual health insurance premiums to policyholders in the state of Bahia were eliminated. In 2Q10, the effects from the sale of the real estate property in São Paulo, where the company's head offices are located, were eliminated. The gain from this transaction was R\$130.0 million, generating net proceeds of R\$41.1 million.

³ Includes the non-recurring effects mentioned in Notes 1 and 2.

* Recurring figures

Main events in 3Q10 and subsequent events

Brasilsaúde | On July 8, 2010, SulAmérica acquired for R\$29.2 million a 49.92% interest in Brasilsaúde Companhia de Seguros from BB Seguros e Participações S.A. through its subsidiary Sul América Seguro Saúde S.A. In 3Q10, adjustments were made to the provisioning methodology of Brasilsaúde, which generated non-recurring effects in the lines premiums, retained claims, acquisition costs, other operating income and expenses, administrative expenses and provision for income tax and social contribution, with a non-recurring effect on results of R\$5.8 million. The integration of Brasilsaúde's processes was successfully concluded in the end of September.

Stock Split | On July 28, 2010, the Extraordinary Shareholders' Meeting approved the proposal for splitting the company's stock, which aimed to improve trading conditions. Each share, whether common or preferred and whether represented or not by stock deposit certificates ("units"), was split into 3 shares of the same type, so that the company's capital stock is now divided into 466,113,588 common shares and 377,774,205 preferred shares, with no changes in the proportion between common shares and preferred shares or in the rights and characteristics of each type. Shareholders of record on July 28, 2010 were entitled to receive the shares resulting from the stock split, and all SulAmérica shares will trade ex split as of July 29, 2010. The shares resulting from the stock split were credited to shareholders on August 3, 2010.

Abrasca Value Creation Award | On August 12, 2010, SulAmérica was recognized at the 2010 Abrasca Value Creation Awards with the Industry Highlight Award in the Financial Services category. The award is given to companies with the highest value creation index in the last three years, sustainable results and excellence in risk control, transparency and social and environmental actions. According to a study conducted by the Brazilian Association of Publicly Traded Companies (Abrasca), SulAmérica, which went public in October 2007, generated value of 41% between 2007 and 2009.

Partnership with Credicard | On September 30, 2010, SulAmérica and Credicard signed an agreement to launch SulAmérica Credicard Auto. The co-branded credit card will initially be offered to the company's 1.3 million auto insurance clients. SulAmérica aims to extend the offer to its other portfolios in 2011.

Best Corporate Governance practices | On October 4, 2010, SulAmérica was included in the ranking of the Best Companies for Shareholders, placing third in the category best corporate governance practices. The survey was conducted by the magazine *Capital Aberto* among the 100 most heavily traded companies on the BM&FBovespa over a 12-month period, and SulAmérica obtained a score of 8.34 points out of a maximum score of 10. SulAmérica's outstanding position in the ranking results from its continuous work to improve its governance practices and to offer information that allows investors to better understand the company and the insurance industry.

S&P reaffirms "AMP-1" rating for SulAmérica Investimentos | On October 5, 2010, Standard & Poor's reaffirmed its rating of "AMP-1" (Very Strong) for SulAmérica Investimentos DTVM S.A. This rating reflects the good profile of the company's business and its advantages gained from being part of the SulAmérica Group, diversified portfolio, wide range of products and strong operational and control practices, expertise of management, disciplined processes in the management of its investments and good fiduciary principles.

SulAmérica opens two auto super-service centers (C.A.S.A.s) | On September 20 and October 25, 2010, SulAmérica opened two auto super-service centers (C.A.S.A.), one in Brasilia and another one in Americana, countryside of São Paulo. The network of C.A.S.A.s auto super-service centers now stands at 21 units, reinforcing the company's strategy to expand services and benefits offered to clients of SulAmérica Auto Insurance across the country.

Brasilveículos | On October 29, 2010, SulAmérica informed that SUSEP – Superintendência de Seguros Privados (Private Insurance Superintendency) approved the sell of the totality of the participation held by its subsidiary Sul América Companhia Nacional de Seguros in Brasilveículos Companhia de Seguros to BB Aliança REV Participações S.A., a subsidiary of BB Seguros Participações S.A., pursuant to the shares purchase and sale agreement signed on May 5, 2010. The accrued sale amount is of R\$359 million, generating a non-recurring gain of approximately R\$135 million in the month of October 2010. SulAmérica will continue to provide insurance related services to Brasilveículos for a six-month period starting November 2010, after which, and for an additional twelve-month period, the referred services will be limited to claims regulation regarding policies issued up to April 29, 2011.

Insurance operations

Insurance premiums R\$ million	3Q10 ¹	3Q09 ²	Δ%	2Q10	Δ%	9M10 ³	9M09 ²	Δ%
Health insurance	1,375.5	1,157.3	18.9%	1,261.2	9.1%	3,913.1	3,316.5	18.0%
Health insurance (adjusted)	1,375.6	1,157.3	18.9%	1,261.2	9.1%	3,852.6	3,316.5	16.2%
Group health insurance	996.5	807.1	23.5%	920.2	8.3%	2,769.7	2,272.9	21.9%
Group health insurance (adjusted)	996.6	807.1	23.5%	920.2	8.3%	2,769.8	2,272.9	21.9%
Individual health insurance	379.0	350.1	8.2%	341.0	11.2%	1,143.4	1,043.6	9.6%
Individual health insurance (adjusted)	379.0	350.1	8.2%	341.0	11.2%	1,082.7	1,043.6	3.8%
Auto insurance	614.9	426.9	44.0%	497.3	23.6%	1,531.3	1,199.5	27.7%
Other property & casualty insurance	117.2	155.3	-24.6%	101.1	15.9%	353.7	530.5	-33.3%
Life & personal accident insurance	151.5	127.5	18.8%	136.1	11.4%	419.6	363.5	15.4%
Total	2,259.0	1,867.1	21.0%	1,995.7	13.2%	6,217.8	5,410.0	14.9%
Total adjusted	2,259.1	1,867.1	21.0%	1,995.7	13.2%	6,157.2	5,410.0	13.8%

Earned premiums R\$ million	3Q10 ¹	3Q09 ²	Δ%	2Q10	Δ%	9M10 ³	9M09 ²	Δ%
Health insurance	1,364.9	1,150.7	18.6%	1,255.8	8.7%	3,894.4	3,307.0	17.8%
Health insurance (adjusted)	1,365.0	1,150.7	18.6%	1,255.8	8.7%	3,833.9	3,307.0	15.9%
Group health insurance	992.7	803.6	23.5%	912.1	8.8%	2,757.6	2,266.5	21.7%
Group health insurance (adjusted)	992.8	803.6	23.5%	912.1	8.8%	2,757.7	2,266.5	21.7%
Individual health insurance	372.2	347.1	7.2%	343.7	8.3%	1,136.8	1,040.5	9.3%
Individual health insurance (adjusted)	372.2	347.1	7.2%	343.7	8.3%	1,076.1	1,040.5	3.4%
Auto insurance	476.0	371.8	28.0%	442.8	7.5%	1,334.9	1,042.2	28.1%
Other property & casualty insurance	84.9	67.6	25.6%	80.9	4.9%	244.3	225.3	8.4%
Life & personal accident insurance	107.6	91.8	17.2%	101.8	5.7%	310.1	262.2	18.3%
Total	2,033.5	1,682.0	20.9%	1,881.3	8.1%	5,783.7	4,836.7	19.6%
Total adjusted	2,033.6	1,682.0	20.9%	1,881.3	8.1%	5,723.2	4,836.7	18.3%

Loss ratio %	3Q10 ¹	3Q09 ²	Δ(bps)	2Q10	Δ(bps)	9M10 ³	9M09 ²	Δ(bps)
Health insurance	76.6%	80.4%	-380	85.8%	-910	79.7%	81.4%	-170
Health insurance (adjusted)	76.3%	80.4%	-410	85.8%	-950	80.8%	81.4%	-60
Group health insurance	74.6%	76.7%	-210	82.0%	-740	78.4%	78.6%	-20
Group health insurance (adjusted)	74.1%	76.7%	-260	82.0%	-780	78.2%	78.6%	-30
Individual health insurance	82.1%	89.0%	-690	95.9%	-1,380	82.7%	87.6%	-480
Individual health insurance (adjusted)	82.1%	89.0%	-690	95.9%	-1,380	87.4%	87.6%	-20
Auto insurance	62.1%	63.0%	-90	57.9%	420	61.2%	62.7%	-150
Other property & casualty insurance	56.9%	103.8%	-4,690	54.6%	220	58.8%	77.4%	-1,860
Life & personal accident insurance	48.7%	52.5%	-380	66.1%	-1,740	53.5%	60.7%	-710
Total	70.9%	76.0%	-500	76.8%	-590	73.1%	76.1%	-290
Total adjusted	70.7%	76.0%	-530	76.8%	-610	73.8%	76.1%	-230

¹ In 3Q10, adjustments were made to the provisioning methodology of Brasília Saúde, which generated non-recurring effects in the lines premiums, retained claims, acquisition costs, other operating income and expenses, administrative expenses and provision for income tax and social contribution.

² Pro-forma information, excluding Brasilveículos Companhia de Seguros from the consolidated financial statements.

³ In 9M10, adjustments were made related to the exclusion of Brasilveículos from the consolidated financial statements as of January 1, 2010, to the effects from the issue of R\$60.6 million in complementary individual health insurance premiums to policyholders in the state of Bahia in 1Q10, which impacted the lines revenues, claims (due to the comparison basis), other insurance operating income and expenses (bad debt provision of R\$16.8 million), tax expenses, income tax and social contribution and all ratios based on premiums or net income, and to the adjustments in the provisioning methodology of Brasília Saúde mentioned in Note 1.

Acquisition cost ratio %	3Q10 ¹	3Q09 ²	Δ(bps)	2Q10	Δ(bps)	9M10 ³	9M09 ²	Δ(bps)
Health insurance	6.5%	6.0%	50	6.3%	20	6.3%	5.8%	50
Health insurance (adjusted)	6.4%	6.0%	40	6.3%	0	6.3%	5.8%	50
Group health insurance	8.7%	8.2%	50	8.3%	30	8.5%	8.0%	50
Group health insurance (adjusted)	8.4%	8.2%	20	8.3%	10	8.4%	8.0%	40
Individual health insurance	0.9%	0.9%	0	0.9%	0	0.8%	1.0%	-10
Individual health insurance (adjusted)	0.9%	0.9%	0	0.9%	0	0.9%	1.0%	-10
Auto insurance	22.8%	23.1%	-30	23.3%	-50	23.1%	23.2%	-10
Other property & casualty insurance	21.8%	22.8%	-100	20.9%	80	20.7%	20.9%	-20
Life & personal accident insurance	26.2%	24.4%	190	23.4%	280	24.4%	22.8%	160
Total	12.0%	11.5%	60	11.9%	20	11.7%	11.2%	60
Total adjusted	11.9%	11.5%	40	11.9%	0	11.8%	11.2%	60

Gross margin %	3Q10 ¹	3Q09 ²	Δ(bps)	2Q10	Δ(bps)	9M10 ³	9M09 ²	Δ(bps)
Health insurance	16.8%	13.6%	320	7.9%	890	14.1%	12.8%	130
Health insurance (adjusted)	17.3%	13.6%	370	7.9%	940	12.9%	12.8%	10
Group health insurance	16.8%	15.1%	160	9.7%	710	13.1%	13.4%	-30
Group health insurance (adjusted)	17.5%	15.1%	230	9.7%	780	13.4%	13.4%	0
Individual health insurance	17.0%	10.0%	690	3.2%	1,380	16.4%	11.5%	500
Individual health insurance (adjusted)	17.0%	10.0%	690	3.2%	1,380	11.7%	11.5%	20
Auto insurance	15.1%	13.9%	120	18.8%	-370	15.6%	14.1%	160
Other property & casualty insurance	21.4%	-26.6%	4,790	24.4%	-310	20.5%	1.6%	1,880
Life & personal accident insurance	25.1%	23.1%	190	10.5%	1,460	22.0%	16.5%	550
Total	17.1%	12.6%	450	11.3%	570	15.1%	12.7%	240
Total adjusted	17.4%	12.6%	480	11.3%	610	14.4%	12.7%	160

Combined ratio %	3Q10 ¹	3Q09 ³	Δ(bps)	2Q10	Δ(bps)	9M10 ²	9M09 ³	Δ(bps)
Combined ratio	95.9%	101.6%	-570	101.4%	-550	98.5%	100.7%	-220
Combined ratio (adjusted)	95.5%	101.6%	-610	101.4%	-590	99.1%	100.7%	-170

¹ In 3Q10, adjustments were made to the provisioning methodology of Brasilsaúde, which generated non-recurring effects in the lines premiums, retained claims, acquisition costs, other operating income and expenses, administrative expenses and provision for income tax and social contribution.

² Pro-forma information, excluding Brasilveículos Companhia de Seguros from the consolidated financial statements.

³ In 9M10, adjustments were made related to the exclusion of Brasilveículos from the consolidated financial statements as of January 1, 2010, to the effects from the issue of R\$60.6 million in complementary individual health insurance premiums to policyholders in the state of Bahia in 1Q10, which impacted the lines revenues, claims (due to the comparison basis), other insurance operating income and expenses (bad debt provision of R\$16.8 million), tax expenses, income tax and social contribution and all ratios based on premiums or net income, and to the adjustments in the provisioning methodology of Brasilsaúde mentioned in Note 1.

Net income and return on average equity (ROAE)

R\$ million	3Q10 ¹	3Q09	Δ	2Q10 ²	Δ	9M10 ³	9M09	Δ
Net income	125.1	81.1	54.2%	93.1	34.4%	327.8	263.7	24.3%
Net income adjusted	130.9	81.1	61.3%	52.1	151.4%	268.4	263.7	1.8%
ROAE	19.1%	13.4%	570bps	14.5%	460 bps	16.7%	14.5%	210 bps
ROAE adjusted	20.0%	13.4%	660bps	8.1%	1,180 bps	13.7%	14.5%	-90 bps
Earnings per share (R\$) *	0.1504	0.0964	55.9%	0.1116	34.7%	0.3940	0.3134	25.7%
Earnings per share adjusted (R\$) *	0.1573	0.0964	63.2%	0.0624	152.0%	0.3226	0.3134	2.9%
Earnings per unit (R\$) *	0.4511	0.2893	55.9%	0.3349	34.7%	1.1820	0.9402	25.7%
Earnings per unit adjusted (R\$) *	0.4720	0.2893	63.2%	0.1873	152.0%	0.9678	0.9402	2.9%

(*) Parent Company

Important note: certain percentages and other figures included in this performance report were rounded to facilitate presentation and therefore may present slight differences in relation to the tables and notes presented in the quarterly information. In addition, for the same reason, the totals presented in certain tables may not reflect the arithmetic sum of the preceding figures.

¹ In 3Q10, adjustments were made to the provisioning methodology of Brasilsaúde, which generated non-recurring effects in the lines premiums, retained claims, acquisition costs, other operating income and expenses, administrative expenses and provision for income tax and social contribution.

² In 2Q10, the effects from the sale of the real estate property in São Paulo where the company's head offices are located were eliminated. The gain from this transaction was R\$130.0 million, generating net proceeds of R\$41.1 million.

³ In 9M10, adjustments were made related to the exclusion of Brasilveículos from the consolidated financial statements as of January 1, 2010, to the effects from the issue of R\$60.6 million in complementary individual health insurance premiums to policyholders in the state of Bahia in 1Q10, which impacted the lines revenues, claims (due to the comparison basis), other insurance operating income and expenses (bad debt provision of R\$16.8 million), tax expenses, income tax and social contribution and all ratios based on premiums or net income, to the adjustments in the provisioning methodology of Brasilsaúde mentioned in Note 1, and to the effects from the sale of the property located in São Paulo mentioned in Note 2.

Health insurance

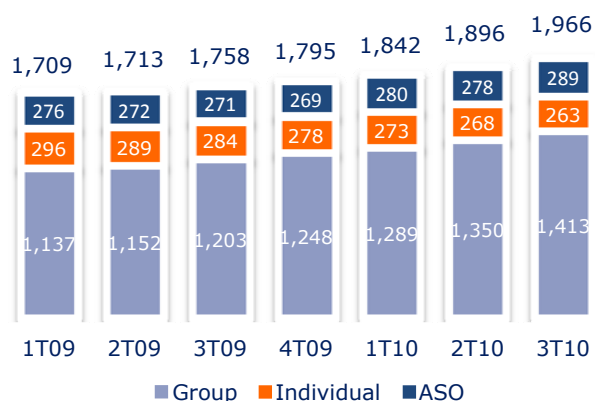
Insurance premiums | Health insurance premiums, which accounted for 62.6% of total insurance premiums, amounted to R\$1.4 billion in 3Q10, representing increases of 18.9% in relation to 3Q09 and 9.1% in relation to 2Q10 on a recurring basis¹. In 9M10, premiums increased by 16.2% in relation to 9M09, reaching R\$3.9 billion on a recurring basis².

Group health insurance premiums totaled R\$996.6 million in 3Q10, increasing by 23.5% in relation to 3Q09 (up 8.3% over 2Q10) on a recurring basis. The group health insurance portfolio ended the quarter with 1,413 thousand insured members, an increase of 17.5% in relation to 3Q09 (up 4.7% over 2Q10). The increase in group health insurance premiums in 3Q10 was due to the recovery in economic growth, which explained the entry of new insured members, and by the price increase applied to existing policies. Health insurance premiums in the small and medium enterprises (SME) segment expanded by 29.5% in 3Q10 in relation to 3Q09 (up 12.2% from 2Q10), totaling R\$199.1 million. The expansion in relation to 3Q09 was driven by a 21.6% increase in the number of insured members, with the portfolio closing the quarter at 208,724 members (up 5.0% on 2Q10), due to new sales and the higher number of members at insured companies. The dental care portfolio ended 3Q10 with 247,810 members, expanding by 66.2% in relation to 3Q09 (up 12.0% over 2Q10), reflecting the new policies issued in the period due to the positive results of the promotional campaigns and cross-selling efforts implemented by the company.

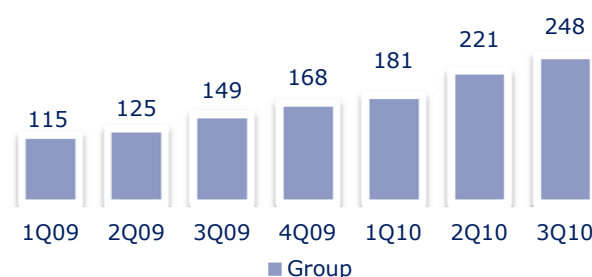
In 3Q10, individual health insurance premiums totaled R\$379.0 million, increasing by 8.2% in relation to 3Q09 and 11.2% in relation to 2Q10 on a recurring basis. In 9M10, premiums increased by 3.8% in relation to 9M09, reaching R\$1.1 billion on a recurring basis. In 3Q10, the individual health insurance portfolio contracted by 7.1% over 3Q09 (down 1.8% over 2Q10), ending the period with 263,333 members. The impact from this contraction in insured members was partially offset by the rate increases applied to individual policies in the period.

The Brazilian Health Agency (ANS) approved a 6.73% increase for individual health insurance policies issued under Law 9,656/98, effective as of May 2010 and applicable in the month of the anniversary of the respective policy. The ANS also approved a 10.91% increase for policies issued prior to the law, which became effective in July 2010.

Health and dental insurance covered individuals
thousand



Dental insurance covered individuals
thousand



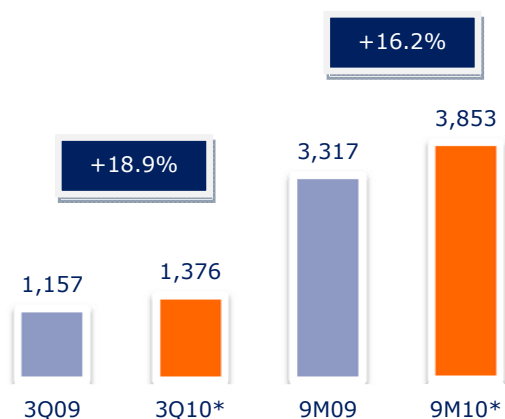
¹ In 3Q10, adjustments were made to the provisioning methodology of Brasíliaúde, which generated non-recurring effects in the lines premiums, retained claims, acquisition costs, other operating income and expenses, administrative expenses and provision for income tax and social contribution.

² In 9M10, adjustments were made related to the effects from the issue of R\$60.6 million in complementary individual health insurance premiums to policyholders in the state of Bahia in 1Q10, which impacted the lines revenues, claims (due to the comparison basis), other insurance operating income and expenses (bad debt provision of R\$16.8 million), tax expenses, income tax and social contribution and all ratios based on premiums or net income, and to the adjustments in the provisioning methodology of Brasíliaúde mentioned in Note 1.

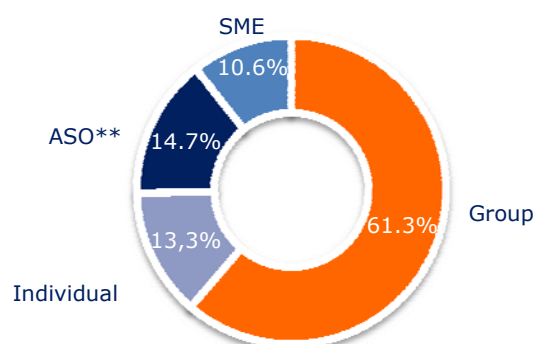
Loss ratio | The overall health insurance loss ratio in 3Q10 decreased by 410 bps from 3Q09 to 76.3% (down 950 bps over 2Q10) on a recurring basis¹, its lowest level since 1Q09. In 9M10, the loss ratio improved 60 bps from 9M09 on a recurring basis², declining to 80.8%. The group health insurance loss ratio improved by 260 bps from 3Q09 (down 780 bps from 2Q10) on a recurring basis, ending the quarter at 74.1%. The individual health insurance loss ratio in 3Q10 improved by 690 bps on a recurring basis from 3Q09 to 82.1% (improvement of 1,380 bps versus 2Q10). This improvement in the the loss ratio performance reflects the efficient measures adopted by the company to control frequency of use and the adjustments applicable to the group health policies in view of its pricing policy, the adjustments in individual policies approved by the Brazilian Health Insurance Agency (ANS) and the seasonality of the health insurance portfolio in the period.

Acquisition cost ratio | The health insurance acquisition cost ratio was 6.4% in 3Q10, remaining stable in relation to 2Q10 and increasing by 40 bps in comparison with 3Q09 on a recurring basis. In 9M10, the ratio increased by 50 bps versus 9M09 to 6.3%. The increase is explained by the change in the portfolio's composition, with a higher share of group health insurance and the SME segment, with no alteration in the commission policy adopted by the company.

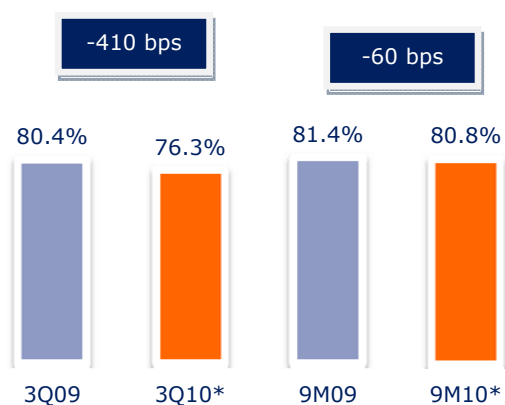
Insurance premiums
R\$ million



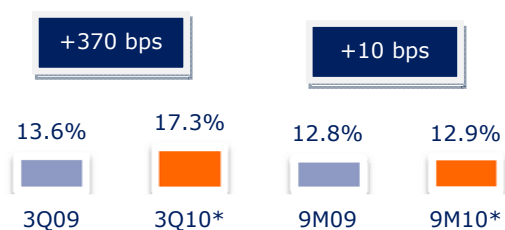
Covered individuals 9M10
Total | 2.0 million covered individuals



Loss ratio
% earned premiums



Gross margin
% earned premiums



¹ In 3Q10, adjustments were made to the provisioning methodology of Brasilsaúde, which generated non-recurring effects in the lines premiums, retained claims, acquisition costs, other operating income and expenses, administrative expenses and provision for income tax and social contribution.

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* Recurring figures

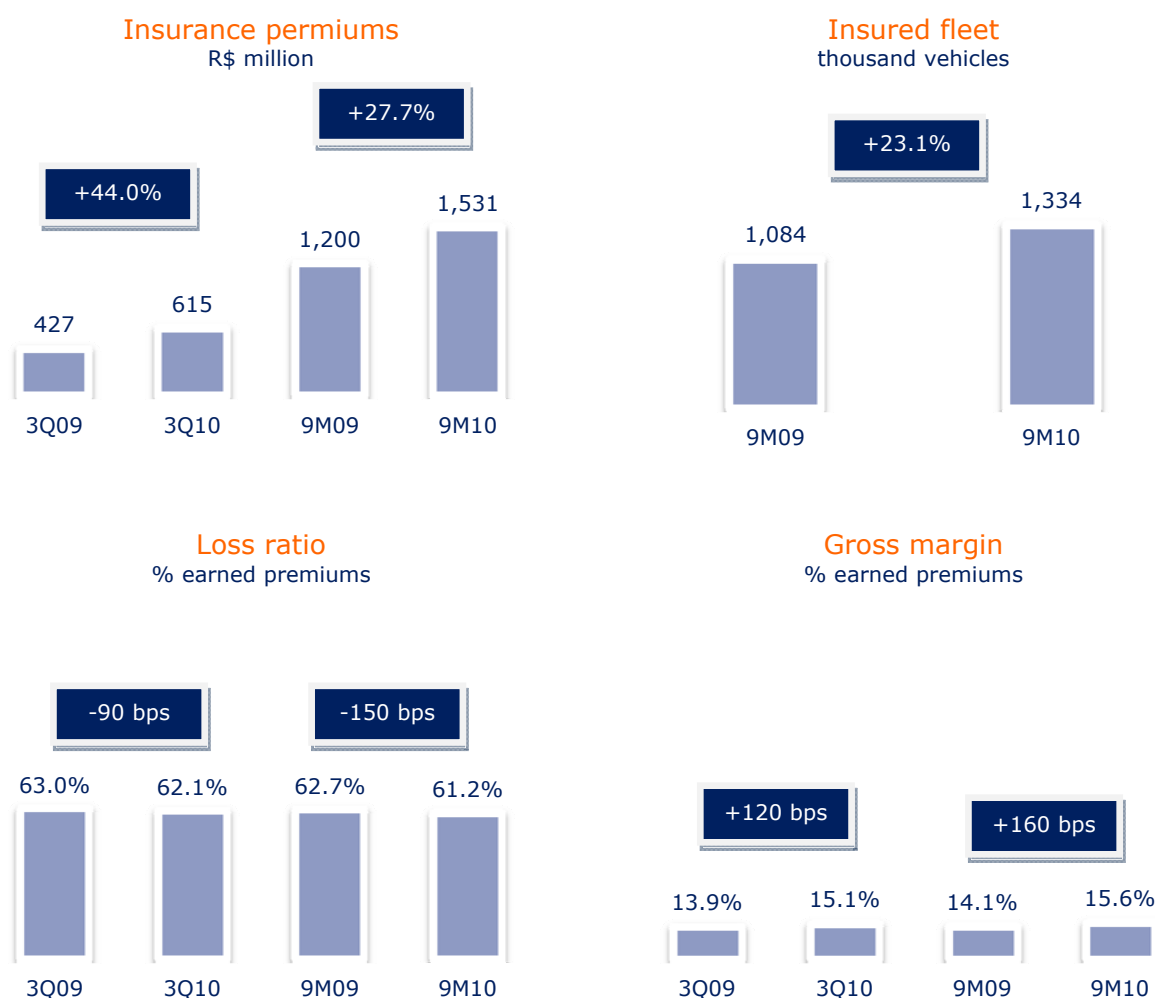
** Post-payment managed healthcare plans (ASO)

Auto insurance¹

Insurance premiums | Premiums from auto insurance, which account for 24.9% of total insurance premiums, increased by 44.0% in relation to 3Q09 and by 23.6% over 2Q10, reaching R\$614.9 million in 3Q10. This growth is mainly explained by the 35.4% increase in items issued in 3Q10 and by the higher average premium, in line with the company's underwriting policy. In 9M10, auto insurance premiums grew by 27.7% over 9M09 to R\$1.5 billion. The insured fleet reached 1,334 thousand vehicles at the end of 9M10, with a growth of 23.1% in relation to 9M09. Brazil's auto insurance industry grew by 15.5% in the year through August in relation to the same period in 2009, according to data from the Private Insurance Superintendence (SUSEP). In the same period, SulAmérica grew by 26.1% to reach market share of 10.5%, ranking third in terms of insurance premiums.

Loss ratio | The auto insurance loss ratio in 3Q10 decreased 90 bps from 3Q09 to 62.1% (up 420 bps versus 2Q10). In 9M10, the loss ratio fell by 150 bps to 61.2%. The lower loss ratio is the result of improvements in the underwriting policy and claims settling procedures, enabling better risk acceptance and increased control over the cost of claims.

Acquisition cost ratio | The auto insurance acquisition cost ratio remained stable in 3Q10 at 22.8%, reducing slightly by 30 bps from 3Q10 and 50 bps from 2Q10. In 9M10, the ratio also remained stable in relation to 9M09, closing the period at 23.1%.



¹ As of December 31, 2009, the subsidiary Brasilveículos Companhia de Seguros was classified as an asset held for sale. As a result, as of January 1, 2010, the subsidiary was no longer consolidated in the company's financial statements. The information for fiscal year of 2009 is pro-forma, because it excludes Brasilveículos Companhia de Seguros from the consolidated financial statements.

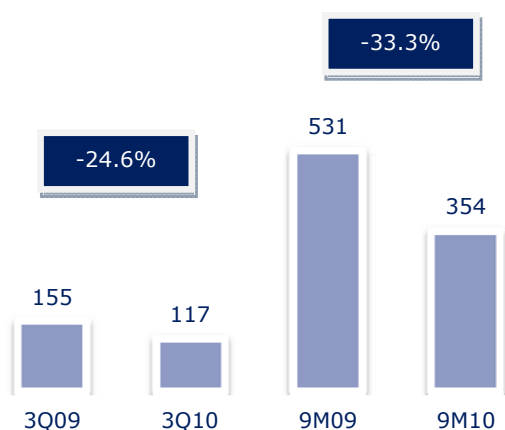
Other property and casualty insurance

Insurance premiums | Premiums for other property and casualty insurance, which accounted for 5.7% of the company's overall insurance premiums, totaled R\$117.2 million in 3Q10, down 24.6% in relation to 3Q09 and up 15.9% over 2Q10. In 9M10, premiums fell by 33.3% over 9M09 to reach R\$353.7 million. The reduction in insurance premiums in 3Q10 is explained by a review of the risk acceptance policy adopted for this portfolio, which was partially offset by the 41.9% growth in mass insurance premiums in 3Q10 over 3Q09. As a result of changes in the portfolio profile, earned premiums increased by 25.6% in 3Q10 over 3Q09 (up 4.9% over 2Q10) and by 8.4% between 9M10 and 9M09. In both cases, the increase in earned premiums is explained by the higher share of premiums retained by the company.

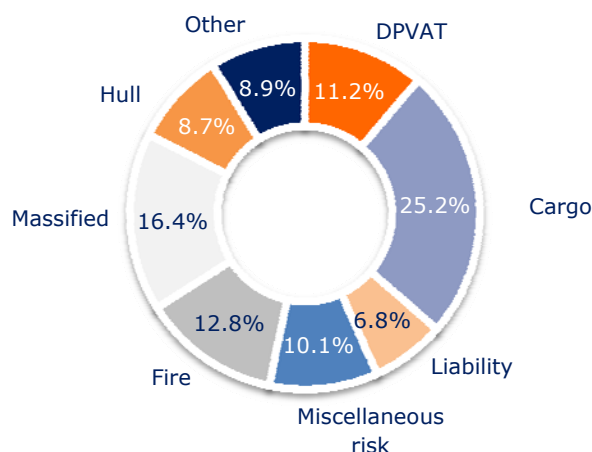
Loss ratio | The other property and casualty insurance loss ratio reached 56.9% in 3Q10, down 4,690 bps in relation to 3Q09 (up 220 bps over 2Q10). In 9M10, the loss ratio was 58.8%, down 1,860 bps in relation to 9M09. This is due to the higher loss ratio in the fire, miscellaneous and credit portfolios in 3Q09, that was not observed in 3Q10 and to the better composition of the portfolio resulting from the review of the risk acceptance policy mentioned earlier.

Acquisition cost ratio | The portfolio's acquisition cost ratio decreased 100 bps in 3Q10 from 3Q09 to 21.8% (up 80 bps over 2Q10). In 9M10, the ratio also remained stable in relation to 9M09, closing the period at 20.7%.

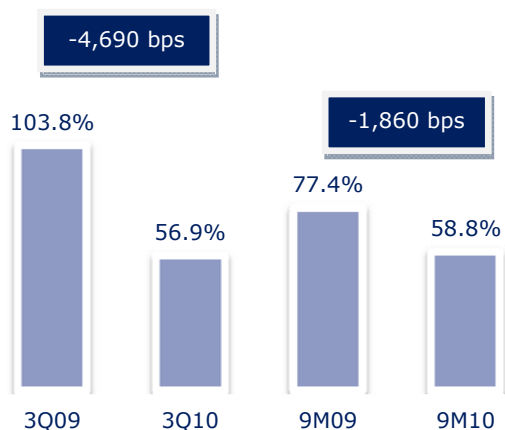
Insurance premiums
R\$ million



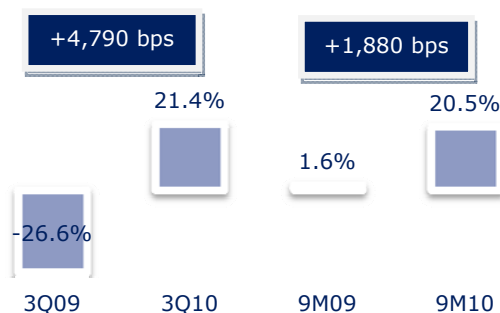
Segment breakdown 9M10
Total | R\$353.7 million



Loss ratio
% earned premiums



Gross margin
% earned premiums



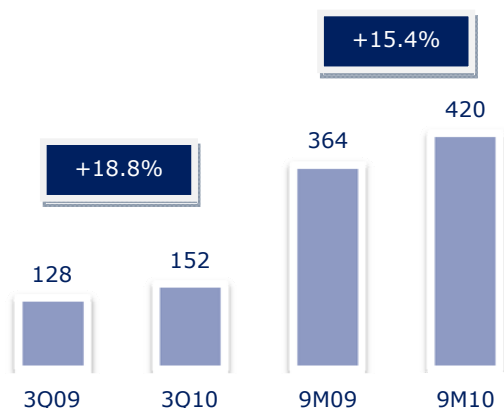
Life and personal accident insurance

Insurance premiums | Premiums for life and personal accident insurance, which account for 6.8% of the company's total insurance premiums, stood at R\$151.5 million in 3Q10, increasing by 18.8% in relation to 3Q09 and by 11.4% over 2Q10. In 9M10, premiums increased by 15.4% in relation to 9M09, reaching R\$419.6 million. The growth in life and personal accident insurance premiums in 3Q10 is explained by the performance of the VGBL portfolio, which grew by 28.0% in the period. Life and personal accident portfolio ended 3Q10 with 2,380 thousand covered individuals, contracting by 14.1% in relation to 3Q09.

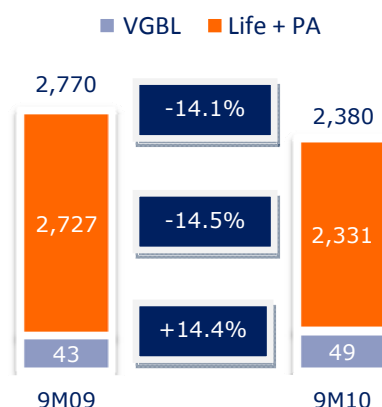
Loss ratio | The life and personal accident loss ratio was 48.7% in 3Q10, down 380 bps from 3Q09 and 1,740 bps from 2Q10. This reduction in comparison with 3Q09 is mainly due to the lower provisions for judicial claims, reflecting the successful agreements obtained related to this portfolio in 3Q10, and the improved average loss ratio of the portfolio, due to the higher share of the personal accident insurance portfolio. In 9M10, the loss ratio decreased by 710 bps on 9M09, in line with the performance of provisions for judicial claims.

Acquisition cost ratio | The life and personal accident acquisition cost ratio increased 190 bps in 3Q10 over 3Q09 and by 280 bps in relation to 2Q10, reaching 26.2%. In 9M10, the ratio increased by 160 bps over 9M09 to reach 24.4%. The increases recorded in 3Q10 and 9M10 are due to the conditions practiced in policies issued to new clients.

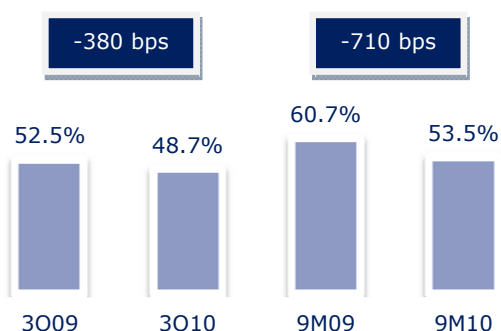
Insurance premiums
R\$ million



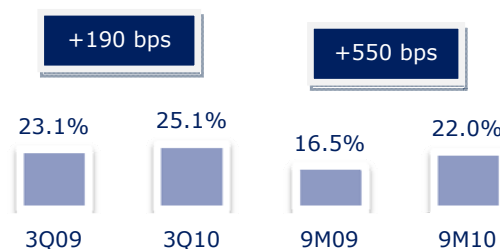
Covered individuals
thousand



Loss ratio
% earned premiums



Gross margin
% earned premiums



Other insurance operating income and expenses

R\$ million	3Q10 ¹	3Q09	Δ%	2Q10	Δ%	9M10 ²	9M09	Δ%
Other insurance operating income and expenses	(70.8)	(58.8)	20.4	(42.4)	66.7	(203.1)	(100.4)	102.3
Adjusted other insurance operating income and expenses ¹	(68.8)	(58.8)	17.0	(42.4)	62.0	(183.6)	(100.4)	82.8

The increase observed in other operating income and expenses in 3Q10 over 3Q09 is mainly due to the constitution of provisions for judicial contingencies and the higher expenses with *pro-labore* related to the distribution of SulAmérica's products. The non-recurring effect in 3Q10 is due to the adjustment of R\$2.0 million in the balance of provision for bad debt and judicial contingencies of Brasíliaúde.

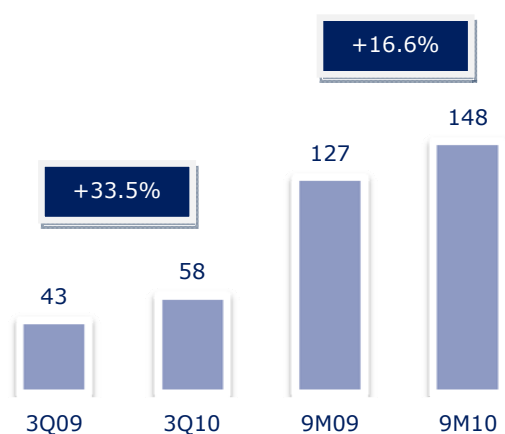
Income from private pensions

R\$ million	3Q10	3Q09	Δ%	2Q10	Δ%	9M10	9M09	Δ%
Income from private pension	11.3	15.9	-28.8	10.4	8.9	27.6	20.9	32.4%

Income from the private pension business fell 28.8% million in 3Q10 in relation to 3Q09 (up 8.9% in relation to 2Q10). This reduction is explained by the actuarial revaluation of survival coverage reserves in 3Q09, which resulted in a reversal of the provision in that quarter and which did not recur in 3Q10. Pension contributions increased 33.5% in 3Q10 over 3Q09, due to higher volume of sporadic contributions mainly from high income clients. Pension reserves increased 17.2%, reflecting not only the increase in sporadic contributions, but also the reversal in reserves for granted benefits due to increase of INSS index.

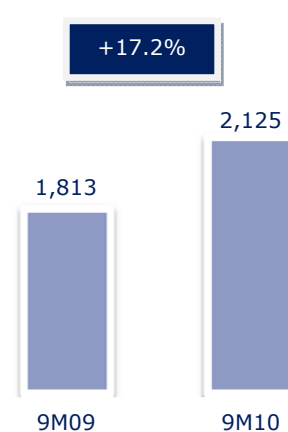
Pension contributions

R\$ million



Pension reserves

R\$ million



¹ In 3Q10, adjustments were made to the provisioning methodology of Brasíliaúde, which generated non-recurring effects in the lines premiums, retained claims, acquisition costs, other operating income and expenses, administrative expenses and provision for income tax and social contribution.

² In 9M10, adjustments were made related to the exclusion of Brasilveículos from the consolidated financial statements as of January 1, 2010, to the effects from the issue of R\$60.6 million in complementary individual health insurance premiums to policyholders in the state of Bahia in 1Q10, which impacted the lines revenues, claims (due to the comparison basis), other insurance operating income and expenses (bad debt provision of R\$16.8 million), tax expenses, income tax and social contribution and all ratios based on premiums or net income, and to the adjustments in the provisioning methodology of Brasíliaúde mentioned in Note 1.

Income from healthcare administrative services only (ASO)

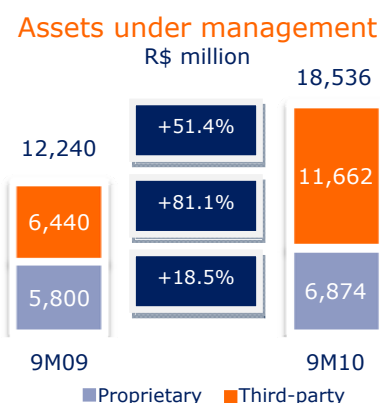
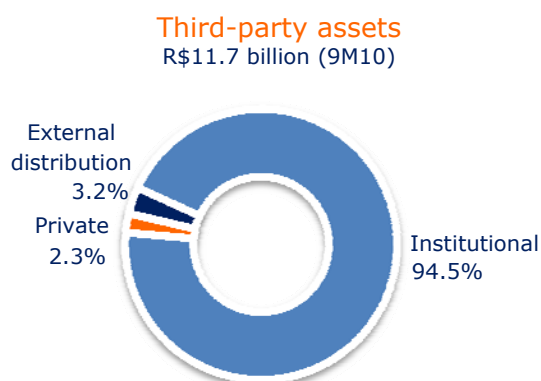
R\$ million	3Q10	3Q09	Δ%	2Q10	Δ%	9M10	9M09	Δ%
Income from healthcare administrative services only	8.2	7.6	8.2	6.8	20.8	23.5	20.2	16.4

Income from healthcare administrative services only (post-payment managed healthcare plans) grew 8.2% in relation to 3Q09 and 20.8% over 2Q10, to reach R\$8.2 million. This improvement is due to the 6.7% growth in the number of covered individuals in this portfolio, which closed the period with 289.4 thousand members, and to the higher average fee, in line with the adjustments conditions provided for the respective agreements.

Income from asset management

R\$ million	3Q10	3Q09	Δ%	2Q10	Δ%	9M10	9M09	Δ%
Income from asset management	6.4	4.7	34.2	5.4	18.4	16.9	14.8	14.0

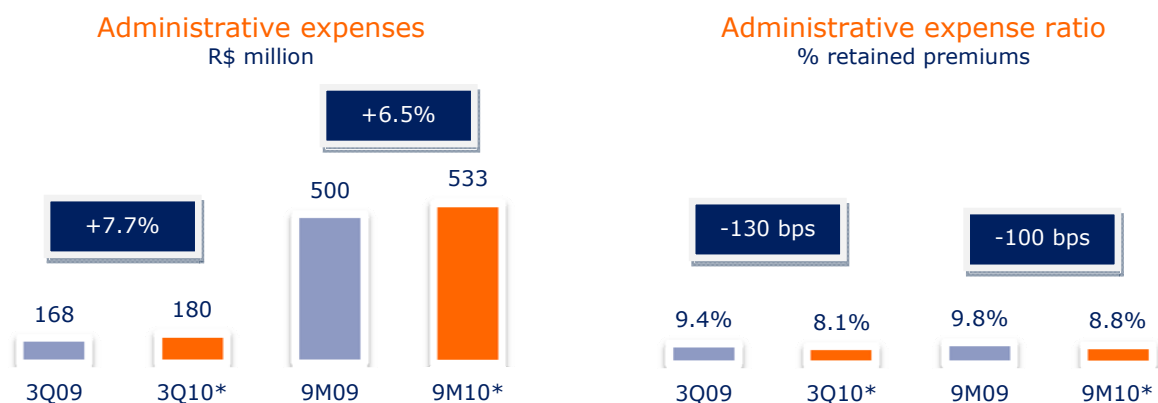
The volume of assets managed by Sul América Investimentos D.T.V.M. S.A. increased 51.4%, with highlight to the performance of the segment of third-party assets under management, which expanded 81.1%. The company ended 3Q10 with R\$18.5 billion in assets under management, based on data from the Brazilian Association of Investment Banks (ANBIMA). According to the same source, total assets under management in the industry increased 17.3% in the period. Income from asset management operations increased by 34.2% in 3Q10 over 3Q09, due to the higher volume of assets under management and the higher allocation of client resources to funds with more diversified profiles, and consequently better management fees.



Administrative expenses

R\$ million	3Q10 ¹	3Q09 ²	Δ%	2Q10	Δ%	9M10 ³	9M09 ²	Δ%
Personnel expenses	(105.1)	(106.7)	-1.5%	(108.2)	-2.9	(326.8)	(311.7)	4.9%
Third-party services	(49.2)	(35.1)	40.2%	(45.8)	7.5	(133.2)	(115.6)	15.3%
Buildings and maintenance	(48.6)	(45.5)	6.8%	(46.0)	5.6	(137.2)	(128.6)	6.7%
Marketing and advertising	(12.6)	(12.5)	1.1%	(15.3)	-17.0	(38.5)	(26.9)	43.0%
Other administrative revenues	35.0	32.4	8.3%	30.8	13.7	102.7	82.6	24.3%
Total	(180.5)	(167.5)	7.8%	(184.5)	-2.1%	(533.0)	(500.2)	6.6%
Total adjusted	(180.4)	(167.5)	7.7%	(184.5)	-2.2%	(532.9)	(500.2)	6.5%
Administrative expenses ratio (% retained premiums)	8.1%	9.4%	-130 bps	9.4%	-130 bps	8.8%	9.8%	-100 bps
Administrative expenses ratio (% adjusted retained premiums)	8.1%	9.4%	-130 bps	9.4%	-130 bps	8.8%	9.8%	-100 bps

Administrative expenses increased 7.7% in 3Q10 over 3Q09, while the administrative expenses ratio improved 130 bps, closing the period at 8.1% of retained premiums. The improvement in the ratio is explained not only by the company's program to improve operating efficiency, but also by the positive effects from the recovery of expenses incurred from the operating and administrative structure support systems shared by SulAmérica and BrasiVeículos. The 40.2% growth in third-party services in 3Q10 in relation to 3Q09 is chiefly due to the outsourcing of processes in the life and private pension area.



¹ In 3Q10, adjustments were made to the provisioning methodology of BrasiSaúde, which generated non-recurring effects in the lines premiums, retained claims, acquisition costs, other operating income and expenses, administrative expenses and provision for income tax and social contribution.

² The information for fiscal year of 2009 is pro-forma, because it excludes BrasiVeículos Companhia de Seguros from the consolidated financial statements.

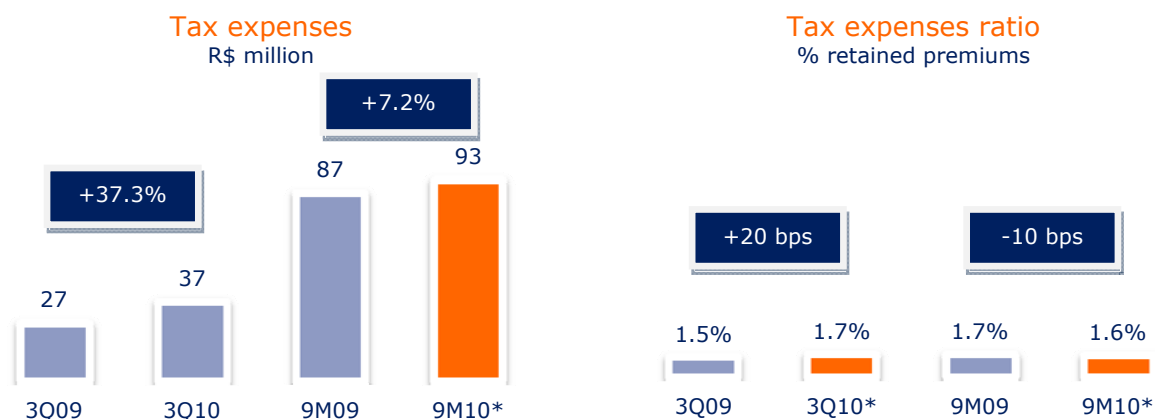
³ In 9M10, adjustments were made related to the exclusion of BrasiVeículos from the consolidated financial statements as of January 1, 2010, to the effects from the issue of R\$60.6 million in complementary individual health insurance premiums to policyholders in the state of Bahia in 1Q10, which impacted the lines revenues, claims (due to the comparison basis), other insurance operating income and expenses (bad debt provision of R\$16.8 million), tax expenses, income tax and social contribution and all ratios based on premiums or net income, and to the adjustments in the provisioning methodology of BrasiSaúde mentioned in Note 1.

* Recurring figures

Tax expenses

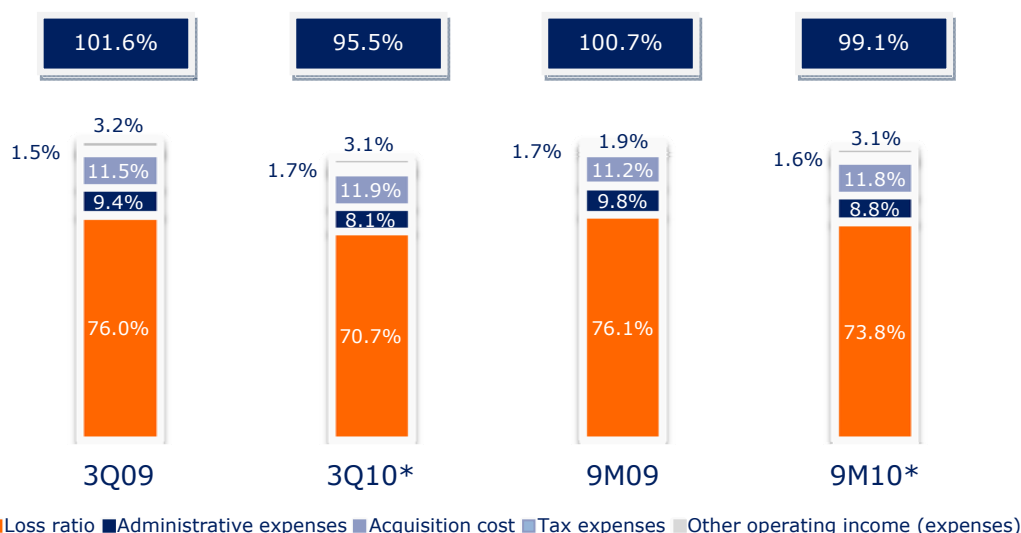
R\$ million	3Q10 ¹	3Q09 ²	Δ%	2Q10	Δ%	9M10 ³	9M09 ²	Δ%
Tax expenses	(36.7)	(26.8)	37.3	(22.6)	62.4	(95.8)	(86.8)	10.5
Tax expenses adjusted	(36.7)	(26.8)	37.3	(22.6)	62.4	(93.0)	(86.8)	7.2

Tax expenses increased 37.3% in 3Q10 in relation to 3Q09, representing 1.7% of retained premiums. This is due to higher expenses with PIS and COFINS taxes in the period, in line with the decrease in loss ratio.



Combined ratio

%	3Q10 ¹	3Q09 ²	Δ(bps)	2Q10	Δ(bps)	9M10 ³	9M09 ²	Δ(bps)
Combined ratio	95.9%	101.6%	-570	101.4%	-550	98.5%	100.7%	-220
Combined ratio adjusted	95.5%	101.6%	-610	101.4%	-590	99.1%	100.7%	-170



¹ In 3Q10, adjustments were made to the provisioning methodology of Brasíliaúde, which generated non-recurring effects in the lines premiums, retained claims, acquisition costs, other operating income and expenses, administrative expenses and provision for income tax and social contribution.

² The information for fiscal year of 2009 is pro-forma, because it excludes Brasilveículos Companhia de Seguros from the consolidated financial statements.

³ In 9M10, adjustments were made related to the exclusion of Brasilveículos from the consolidated financial statements as of January 1, 2010, to the effects from the issue of R\$60.6 million in complementary individual health insurance premiums to policyholders in the state of Bahia in 1Q10, which impacted the lines revenues, claims (due to the comparison basis), other insurance operating income and expenses (bad debt provision of R\$16.8 million), tax expenses, income tax and social contribution and all ratios based on premiums or net income, and to the adjustments in the provisioning methodology of Brasíliaúde mentioned in Note 1.

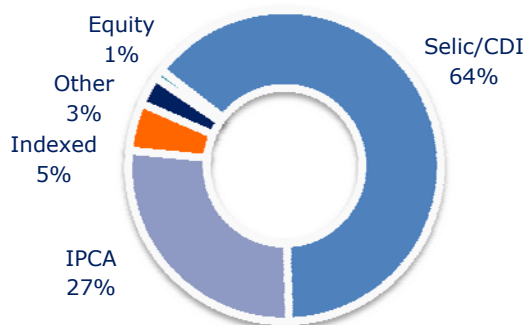
* Recurring figures

Net financial income

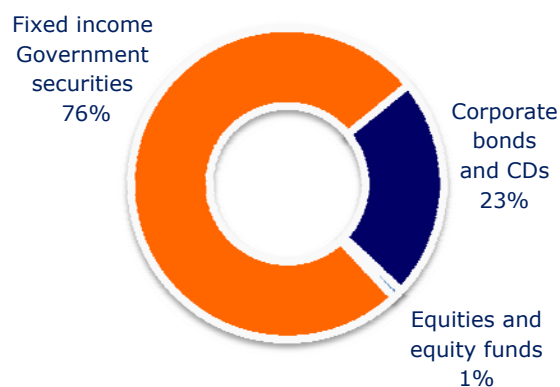
R\$ million	3Q10	3Q09	Δ%	2Q10	Δ%	9M10	9M09	Δ%
Financial income ex-private pension and VGBL operations	121.7	111.5	9.2	100.6	21.0	332.2	354.2	-6.2
Return on investment portfolio	104.4	88.6	17.8	95.0	9.8	301.1	306.4	-1.7
Debt servicing costs	(11.2)	(9.6)	17.0	(10.6)	6.2	(32.2)	(33.6)	-4.2
Other	28.6	32.5	-12.1	16.1	77.3	63.3	81.4	-22.2
Financial income of private pension and VGBL operations	7.5	8.8	-14.3	2.6	186.3	17.8	17.4	2.4
Return on investment portfolio of private pension and VGBL operations	95.2	62.3	52.8	33.0	188.5	193.5	166.4	16.3
Change in liabilities of private pension and VGBL operations	(87.7)	(53.6)	63.7	(30.4)	188.7	(175.7)	(149.0)	18.0
Total financial income	129.2	120.3	7.5	103.2	25.2	350.0	371.5	-5.8

The balance of the company's investments in securities not linked to the private pension and VGBL operations increased 14.3% in 3Q10 over 3Q09, reaching R\$4.3 billion. Of this total, approximately 99.0% is allocated to fixed-income investments and 1.0% to equity investments, of which approximately 92.2% is allocated to securities with AAA risk ratings. The average return on assets not linked to the private pension and VGBL operations was 99.4% of the CDI rate in 3Q10 and 112.0% in 9M10, while the average return of the total investment portfolio corresponded to 117.4% of the CDI rate in the quarter and 114.1% in 9M10. The lower performance of the portfolio of assets not linked to the private pension and VGBL operations is explained by the reduction of the Extended National Consumer Price Index (IPCA) in 3Q10, while the average return of the total investment portfolio was positively impacted by the positive performance of the BM&FBovespa index. Total financial income increased 7.5% in 3Q10 over 3Q09, mainly due to the financial expenses related to higher interest rates and gains from fixed-rate securities. In 9M10, net financial income was 5.8% lower than in 9M09.

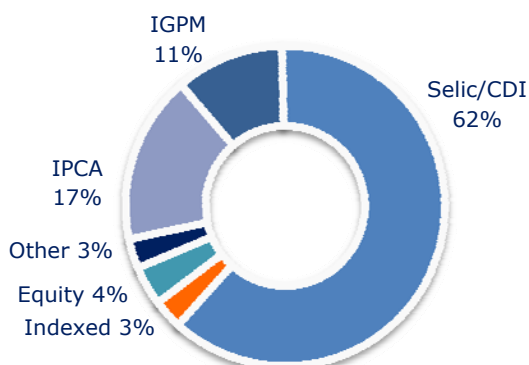
Investment strategy excluding pension and VGBL operations
Total | R\$4.3 billion



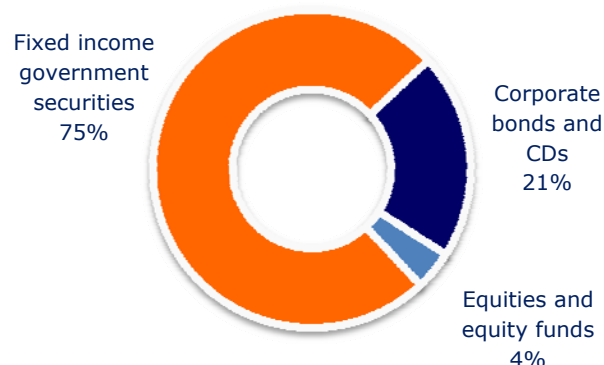
Investment allocation excluding pension and VGBL operations
Total | R\$4.3 billion



Investment strategy
Total | R\$6.9 billion (includes private pension and VGBL operations)



Investment allocation
Total | R\$6.9 billion (includes private pension and VGBL operations)



Income tax and social contribution

R\$ million	3Q10 ¹	3Q09 ²	Δ%	2Q10 ³	Δ%	9M10 ⁴	9M09 ²	Δ%
Income tax and social contribution	(84.9)	(27.9)	204.1	(62.5)	35.9	(188.3)	(94.3)	99.7
Income tax and social contribution adjusted	(88.8)	(27.9)	218.0	(35.2)	152.4	(148.7)	(94.3)	57.7

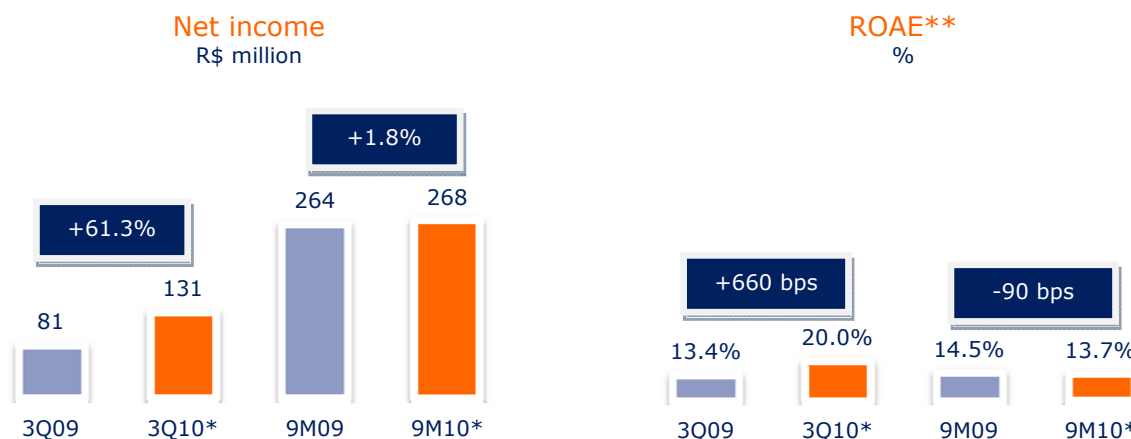
Income tax and social contribution expenses in 3Q10 increased by R\$60.9 million in relation to 3Q09, due to the company's higher utilization of tax credits in relation to compared periods.

Net income and return on average equity (ROAE)

R\$ million	3Q10 ¹	3Q09 ²	Δ	2Q10 ³	Δ	9M10 ⁴	9M09 ²	Δ
Net income	125.1	81.1	54.2%	93.1	34.4%	327.8	263.7	24.3%
Net income adjusted	130.9	81.1	61.3%	52.1	151.4%	268.4	263.7	1.8%
ROAE	19.1%	13.4%	570 bps	14.5%	460 bps	16.7%	14.5%	210 bps
ROAE adjusted	20.0%	13.4%	660 bps	8.1%	1,180 bps	13.7%	14.5%	-90 bps
Earnings per share (R\$) *	0.1504	0.0964	55.9%	0.1116	34.7%	0.3940	0.3134	25.7%
Earnings per share adjusted (R\$) *	0.1573	0.0964	63.2%	0.0624	152.0%	0.3226	0.3134	2.9%
Earnings per unit (R\$) *	0.4511	0.2893	55.9%	0.3349	34.7%	1.1820	0.9402	25.7%
Earnings per unit adjusted (R\$) *	0.4720	0.2893	63.2%	0.1873	152.0%	0.9678	0.9402	2.9%

* Parent Company

Recurring net income reached R\$130.9 million in 3Q10, up 61.3% over 3Q09 (up 151.4% on recurring net income in 2Q10). Annualized return on equity in the quarter was 20.0%, up 660 bps over 3Q09 (up 1,180 bps over 2Q10), on a recurring basis.



¹ In 3Q10, adjustments were made to the provisioning methodology of Brasíliaúde, which generated non-recurring effects in the lines premiums, retained claims, acquisition costs, other operating income and expenses, administrative expenses and provision for income tax and social contribution.

² Pro-forma information, excluding Brasilveículos Companhia de Seguros from the consolidated financial statements.

³ In 2Q10, the effects from the sale of the real estate property in São Paulo where the company's head offices are located were eliminated. The gain from this transaction was R\$130.0 million, generating net proceeds of R\$41.1 million.

⁴ In 9M10, adjustments were made related to the exclusion of Brasilveículos from the consolidated financial statements as of January 1, 2010, to the effects from the issue of R\$60.6 million in complementary individual health insurance premiums to policyholders in the state of Bahia in 1Q10, which impacted the lines revenues, claims (due to the comparison basis), other insurance operating income and expenses (bad debt provision of R\$16.8 million), tax expenses, income tax and social contribution and all ratios based on premiums or net income, to the adjustments in the provisioning methodology of Brasíliaúde mentioned in Note 1, and to the effects from the sale of the property located in São Paulo mentioned in Note 3.

* Recurring figures

**Return on average equity – annualized

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



Appendix I – Income statement summary

R\$ milhões	3Q10	3Q09	Δ%	2Q10	Δ%	9M10	9M09	Δ%
Insurance premiums	2,259.0	1,867.1	21.0%	1,995.7	13.2%	6,217.8	5,410.0	14.9%
Premiums ceded to reinsurance, retrocession, consortiums and funds	(38.7)	(84.2)	-54.1%	(41.1)	-5.9%	(130.3)	(306.8)	-57.5%
Retained premiums	2,220.3	1,782.8	24.5%	1,954.6	13.6%	6,087.5	5,103.2	19.3%
Changes in insurance and retained technical reserves	(186.9)	(100.9)	85.3%	(75.2)	148.6%	(303.7)	(266.4)	14.0%
Earned premiums	2,033.5	1,682.0	20.9%	1,881.3	8.1%	5,783.7	4,836.7	19.6%
Retained claims and benefits expenses	(1,442.4)	(1,277.8)	12.9%	(1,444.9)	-0.2%	(4,228.7)	(3,679.0)	14.9%
Acquisitions costs	(244.3)	(192.7)	26.8%	(223.1)	9.5%	(679.4)	(541.4)	25.5%
Gross margin	346.8	211.5	64.0%	213.3	62.6%	875.6	616.3	42.1%
Other insurance operating income (expenses)	(70.8)	(16.7)	323.9%	(42.4)	66.7%	(203.1)	4.8	n/a
Net operating income from private pension business	11.3	15.9	-28.8%	10.4	8.9%	27.6	20.9	32.4%
Net operating income from ASO business	8.2	7.6	8.2%	6.8	20.8%	23.5	20.2	16.4%
Net operating income from asset management business	6.4	4.7	34.2%	5.4	18.4%	16.9	14.8	14.0%
Administrative expenses	(180.5)	(203.6)	-11.3%	(184.5)	-2.1%	(533.0)	(590.4)	-9.7%
Tax expenses	(36.7)	(32.8)	12.1%	(22.6)	62.4%	(95.8)	(101.8)	-5.8%
Net financial income	129.2	120.3	7.5%	103.2	25.2%	350.0	371.5	-5.8%
Equity income from non-consolidated subsidiaries	7.5	4.5	n/a	75.0	n/a	83.1	17.2	n/a
Income before income tax, social contribution and profit sharing	221.4	111.4	98.8%	164.6	34.5%	544.7	373.5	45.8%
Income tax and social contribution	(84.9)	(27.9)	204.1%	(62.5)	35.9%	(188.3)	(94.3)	99.7%
Profit sharing	(12.3)	(2.3)	436.5%	(9.7)	27.1%	(29.8)	(17.5)	70.4%
Minority interest	0.9	(0.0)	n/a	0.7	30.4%	1.2	1.9	n/a
Net income	125.1	81.1	54.2%	93.1	34.4%	327.8	263.7	24.3%

Appendix II – Balance sheet summary

Assets R\$ million	9M10	2009	Δ%
Current assets	7,786.3	7,696.3	1.2%
Cash, cash equivalents and marketable securities	5,717.4	5,030.4	13.7%
Receivables from insurance and reinsurance operations	1,217.9	1,765.8	-31.0%
Reinsurance and retrocession expenses	66.6	103.5	-35.7%
Deferred acquisition costs	328.8	370.8	-11.3%
Other current assets	455.6	425.8	7.0%
Long-term assets	3,648.7	4,542.8	-19.7%
Marketable securities	1,191.5	1,887.6	-36.9%
Judicial and fiscal deposits	1,450.3	1,655.2	-12.4%
Deferred acquisition costs	152.6	140.9	8.3%
Other long-term assets	854.3	859.1	-0.6%
Permanent assets	178.2	190.2	-6.3%
Total assets	11,613.2	12,429.4	-6.6%

Liabilities R\$ million	9M10	2009	Δ%
Current liabilities	4,527.8	5,539.8	-18.3%
Loans and financing	0.9	5.8	-84.8%
Other payable obligations	389.1	665.6	-41.5%
Insurance, reinsurance and private pension debts	347.5	424.1	-18.1%
Technical reserves – insurance and reinsurance	3,241.1	3,893.0	-16.7%
Technical reserves – private pension	464.2	431.1	7.7%
Accrued liabilities for contingencies	85.1	120.2	-29.2%
Non-current liabilities	4,325.3	4,158.0	4.0%
Accounts payable	792.7	1,008.9	-21.4%
Loans and financing	307.2	278.3	10.4%
Other accounts payable	177.9	172.4	3.2%
Technical reserves – insurance and reinsurance	957.2	753.8	27.0%
Technical reserves – private pension	1,662.2	1,475.4	12.7%
Accrued liabilities for contingencies	428.1	469.2	-8.8%
Minority interest	0.0	249.2	-100.0%
Shareholder's equity	2,760.1	2,482.4	11.2%
Total liabilities	11,613.2	12,429.4	-6.6%

Appendix III – Income statement summary (Pro-forma*)

R\$ million	1Q09	2Q09	3Q09	4Q09
Insurance premiums	1,718.1	1,824.8	1,867.1	1,897.6
Premiums ceded to reinsurance, retrocession, consortiums and funds	(102.9)	(119.7)	(84.2)	(39.3)
Retained premiums	1,615.2	1,705.2	1,782.8	1,859.1
Changes in insurance and retained technical reserves	(51.5)	(114.0)	(100.9)	(93.4)
Earned premiums	1,563.6	1,591.2	1,682.0	1,765.6
Retained claims and benefits expenses	(1,149.3)	(1,251.9)	(1,277.8)	(1,277.5)
Acquisitions costs	(171.4)	(177.4)	(192.7)	(204.6)
Gross margin	242.9	161.9	211.5	283.6
Other insurance operating income (expenses)	(18.7)	(22.9)	(58.8)	(59.4)
Net operating income from private pension business	(8.0)	12.9	15.9	6.6
Net operating income from ASO business	6.9	5.7	7.6	8.4
Net operating income from asset management business	5.9	4.1	4.7	4.6
Administrative expenses	(171.2)	(161.5)	(167.5)	(165.3)
Tax expenses	(29.5)	(30.5)	(26.8)	(37.5)
Net financial income	134.6	116.7	120.3	110.6
Equity income from non-consolidated subsidiaries	7.5	5.2	4.5	6.8
Income before income tax, social contribution and profit sharing	170.5	91.7	111.4	158.3
Income tax and social contribution	(64.0)	(2.3)	(27.9)	4.9
Profit sharing	(7.3)	(7.9)	(2.3)	(13.5)
Minority interest	(0.1)	2.0	(0.0)	(0.1)
Net income	99.1	83.4	81.1	149.7

(*) Pro-forma information, excluding Brasilveículos Companhia de Seguros from the consolidated financial statements.

Anexo IV – Insurance operations (Pro-forma*)

Insurance premiums R\$ million	1Q09	2Q09	3Q09	4Q09
Health insurance	1,068.8	1,090.4	1,157.3	1,198.8
Group health insurance	716.9	748.8	807.1	840.8
Individual health insurance	351.8	341.6	350.1	358.0
Auto insurance	342.6	430.0	426.9	451.9
Other property & casualty insurance	189.3	185.9	155.3	112.7
Life & personal accident insurance	117.4	118.6	127.5	134.1
Total	1,718.1	1,824.8	1,867.1	1,897.6

Earned premiums R\$ million	1Q09	2Q09	3Q09	4Q09
Health insurance	1,068.5	1,087.8	1,150.9	1,199.2
Group health insurance	716.0	746.8	803.8	838.7
Individual health insurance	352.5	341.0	347.1	360.5
Auto insurance	328.2	342.1	371.8	403.7
Other property & casualty insurance	80.6	75.7	67.6	66.1
Life & personal accident insurance	95.0	84.6	91.8	96.5
Total	1,572.3	1,590.1	1,682.0	1,765.6

Loss ratio %	1Q09	2Q09	3Q09	4Q09
Health insurance	78.6%	85.2%	80.4%	79.1%
Group health insurance	76.1%	82.9%	76.7%	76.2%
Individual health insurance	83.7%	90.1%	89.0%	85.9%
Auto insurance	61.8%	63.3%	63.0%	54.5%
Other property & casualty insurance	73.1%	60.0%	103.8%	87.9%
Life & personal accident insurance	49.8%	75.3%	52.5%	52.4%
Total	73.1%	78.7%	76.0%	72.4%

Acquisition cost ratio %	1Q09	2Q09	3Q09	4Q09
Health insurance	5.6%	5.8%	6.0%	6.1%
Group health insurance	7.9%	8.0%	8.2%	8.3%
Individual health insurance	0.9%	1.0%	0.9%	0.9%
Auto insurance	23.4%	23.3%	23.1%	23.3%
Other property & casualty insurance	20.3%	20.3%	22.8%	22.4%
Life & personal accident insurance	19.2%	22.8%	24.4%	23.1%
Total	10.9%	11.2%	11.5%	11.6%

Gross margin ratio %	1Q09	2Q09	3Q09	4Q09
Health insurance	15.7%	9.0%	13.6%	14.8%
Group health insurance	15.9%	9.1%	15.1%	15.4%
Individual health insurance	15.4%	9.0%	10.0%	13.2%
Auto insurance	14.8%	13.5%	13.9%	22.2%
Other property & casualty insurance	6.6%	19.6%	-26.6%	-10.3%
Life & personal accident insurance	31.0%	1.9%	23.1%	24.5%
Total	16.0%	10.1%	12.6%	16.1%

Combined ratio %	1Q09	2Q09	3Q09	4Q09
Combined ratio	97.6%	102.4%	101.6%	98.0%

Insured Fleet thousand vehicles	1Q09	2Q09	3Q09	4Q09
Insured Fleet	971.1	1,012.9	1,083.7	1,154.3

(*) Pro-forma information, excluding Brasilveículos Companhia de Seguros from the consolidated financial statements.

Appendix V – Glossary

Term	Definition
Loss ratio	Retained claims divided by earned premiums.
Acquisition cost ratio	Acquisition costs divided by earned premiums.
Gross margin ratio	Gross margin divided by earned premiums.
Administrative expenses ratio	Administrative expenses divided by retained premiums
Tax expenses ratio	Tax expenses divided by retained premiums.
Other insurance operating income (expenses) ratio	Other insurance operating income (expenses) divided by retained premiums.
Combined ratio	Operating efficiency ratio of insurance companies, which is measured by the sum of the division of expenses with claims plus commissions by earned premiums plus the result of the division of administrative expenses, other operating expenses/revenue and tax expenses by retained premiums.
Debt/equity ratio	Sum of loans and financing, divided by shareholders' equity.
Return on average equity (ROAE)	Net income (loss) divided by average shareholders' equity in the period. Annualized indicator for interim periods.
Average equity	Average of shareholders' equity at the end and start of the period.