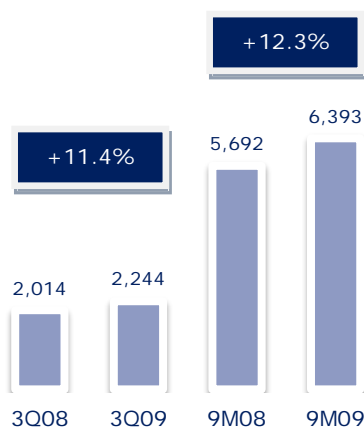


Net income reaches R\$81.0 million and premiums increase 11.4% in 3Q09.

Highlights

- ▶ Net income reaches R\$81.0 million, decreasing 32.9% over the same quarter last year (down 3.7% on 2Q09). In 9M09, recurring net income reaches R\$269.4 million, decreasing 8.0% over 9M08. Annualized ROAE reaches 12.9% in the quarter.
- ▶ Total insurance premiums in 3Q09 moved up 11.4% over 3Q08 (up 4.4% over 2Q09) to reach R\$2.2 billion. In 9M09, insurance premiums increase 12.3% to reach R\$6.4 billion. Health insurance premiums move up 8.9% over 3Q09 (up 6.1% over 2Q09) and group health portfolio increases 14.6% (up 7.8% over 2Q09), led by small and mid-sized businesses (SMEs), which increased 22.9%. In 9M09, health insurance premiums increase 9.3% on 9M08. Auto insurance premiums rise 30.4% in the quarter over 3Q08 (up 6.2% over 2Q09) and by 21.5% in 9M09. Insured fleet reaches 2.1 million vehicles at the end of the period.
- ▶ Total loss ratio reaches 74.0% in 3Q09, up 140 bps over 3Q08 (down 240 bps on 2Q09). Health insurance loss ratio reaches 80.4% in 3Q09, increasing 210 bps over 3Q08 (down 480 bps on 2Q09). Auto insurance loss ratio reaches 62.6% in the quarter, down 270 bps over 3Q08 (down 30 bps on 2Q09).
- ▶ Combined ratio ends the quarter at 100.7%, up 140 bps on 3Q08 (down 40 bps over 2Q09). In 9M09, the combined ratio rises 150 bps to 99.9%.
- ▶ Return on the investment portfolio reaches R\$165.7 million in 3Q09, corresponding to an average yield of 120.9% of the CDI rate (versus 119.5% of the CDI in 2Q09).

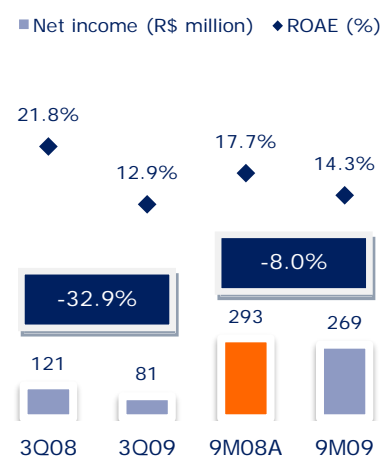
Insurance premiums
R\$ million



Loss ratio
% earned premiums



Net income and ROAE



Insurance operations

Insurance premiums R\$ million	3Q09	3Q08	Δ%	2Q09	Δ%	9M09	9M08	Δ%
Health insurance	1,157.3	1,062.5	8.9	1,090.4	6.1	3,316.5	3,034.6	9.3
Group health insurance	807.1	704.3	14.6	748.8	7.8	2,272.9	1,968.7	15.5
Individual health insurance	350.1	358.2	-2.2	341.6	2.5	1,043.6	1,065.9	-2.1
Auto insurance	779.2	597.5	30.4	733.8	6.2	2,109.1	1,735.9	21.5
Other property & casualty insurance	180.3	206.1	-12.5	207.0	-12.9	603.7	551.2	9.5
Life & personal accident insurance	127.5	148.1	-13.9	118.6	7.5	363.5	370.2	-1.8
Total	2,244.3	2,014.1	11.4	2,149.8	4.4	6,392.7	5,691.9	12.3
Earned premiums R\$ million	3Q09	3Q08	Δ%	2Q09	Δ%	9M09	9M08	Δ%
Health insurance	1,150.9	1,060.0	8.6	1,087.8	5.8	3,307.2	3,031.5	9.1
Group health insurance	803.8	702.5	14.4	746.8	7.6	2,266.7	1,964.9	15.4
Individual health insurance	347.1	357.5	-2.9	341.0	1.8	1,040.5	1,066.6	-2.4
Auto insurance	659.9	562.6	17.3	609.3	8.3	1,851.6	1,601.7	15.6
Other property & casualty insurance	80.5	94.9	-15.2	85.7	-6.1	260.3	272.5	-4.5
Life & personal accident insurance	91.8	88.2	4.1	84.6	8.6	271.3	255.0	6.4
Total	1,983.0	1,805.7	9.8	1,867.4	6.2	5,690.4	5,160.7	10.3
Loss ratio %	3Q09	3Q08	Δ(bps)	2Q09	Δ(bps)	9M09	9M08	Δ(bps)
Health insurance	80.4%	78.3%	210	85.2%	-480	81.4%	76.7%	470
Group health insurance	76.7%	75.2%	150	82.9%	-620	78.6%	73.1%	550
Individual health insurance	89.0%	84.5%	450	90.1%	-100	87.6%	83.3%	430
Auto insurance	62.6%	65.3%	-270	62.9%	-30	63.1%	65.4%	-230
Other property & casualty insurance	100.8%	66.2%	3,460	63.5%	3,730	79.2%	64.3%	1,490
Life & personal accident insurance	52.5%	57.8%	-540	75.3%	-2,280	58.6%	58.1%	50
Total	74.0%	72.6%	140	76.5%	-240	74.3%	71.6%	270
Acquisition cost ratio %	3Q09	3Q08	Δ(bps)	2Q09	Δ(bps)	9M09	9M08	Δ(bps)
Health insurance	6.0%	5.5%	50	5.8%	20	5.8%	5.4%	40
Group health insurance	8.2%	7.8%	40	8.0%	20	8.0%	7.8%	30
Individual health insurance	0.9%	1.0%	0	1.0%	0	1.0%	1.0%	0
Auto insurance	18.2%	18.7%	-50	18.3%	-10	18.3%	18.9%	-60
Other property & casualty insurance	19.4%	18.4%	100	18.2%	120	18.3%	19.0%	-70
Life & personal accident insurance	24.4%	21.4%	300	22.8%	150	22.1%	19.7%	240
Total	11.5%	11.0%	40	11.2%	20	11.2%	11.0%	20

Gross margin %	3Q09	3Q08	Δ(bps)	2Q09	Δ(bps)	9M09	9M08	Δ(bps)
Health insurance	13.6%	16.2%	-260	9.0%	450	12.8%	18.0%	-520
Group health insurance	15.1%	17.0%	-190	9.1%	600	13.4%	19.2%	-580
Individual health insurance	10.0%	14.5%	-450	9.0%	110	11.5%	15.7%	-430
Auto insurance	19.2%	16.0%	320	18.8%	40	18.6%	15.7%	290
Other property & casualty insurance	(20.1%)	15.5%	n.a.	18.4%	n.a.	2.5%	16.7%	-1,430
Life & personal accident insurance	23.1%	20.7%	240	1.9%	2,130	19.3%	22.2%	-290
Total	14.5%	16.3%	-180	12.3%	220	14.5%	17.4%	-290
Combined ratio %	3Q09	3Q08	Δ(bps)	2Q09	Δ(bps)	9M09	9M08	Δ(bps)
Combined ratio	100.7%	99.3%	140	101.1%	-40	99.9%	98.4%	150

Net income and return on average equity (ROAE)

R\$ million	3Q09	3Q08	Δ	2Q09	Δ	9M09	9M08	Δ
Net income	81.0	120.7	-32.9%	84.1	-3.7%	269.4	326.9	-17.6%
Net income adjusted	81.0	120.7	-32.9%	84.1	-3.7%	269.4	292.8	-8.0%
ROAE	12.9%	21.8%	-890bps	14.0%	-110bps	14.3%	19.7%	-540bps
ROAE adjusted	12.9%	21.8%	-890bps	14.0%	-110bps	14.3%	17.7%	-340bps
Earnings per share (R\$)*	0.2888	0.4291	-32.7%	0.2997	-3.6%	0.9607	1.1621	-17.3%
Earnings per share adjusted (R\$)*	0.2888	0.4291	-32.7%	0.2997	-3.6%	0.9607	1.0445	-8.0%
Earnings per unit (R\$)*	0.8665	1.2872	-32.7%	0.8991	-3.6%	2.8822	3.4862	-17.3%
Earnings per unit adjusted (R\$)*	0.8665	1.2872	-32.7%	0.8991	-3.6%	2.8822	3.1334	-8.0%

(*) Parent Company

Important: some percentages and other figures in this document were rounded to facilitate the presentation and because of that there could be small differences in relation to the quarterly financials and respective notes. Additionally, for the same reason, total figures in certain tables may not reflect the arithmetic sum of the preceding figures.

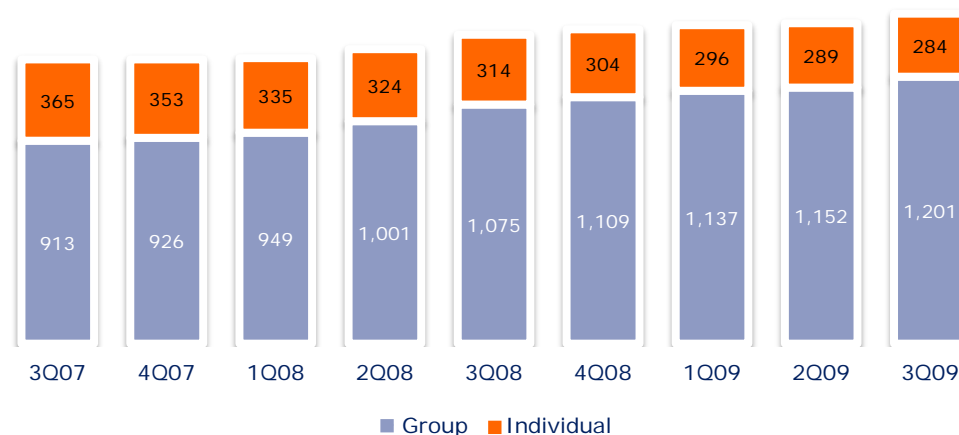
Health insurance

Insurance premiums | Health insurance premiums reached R\$1.2 billion in 3Q09, increasing by 8.9% over 3Q08 (up 6.1% over 2Q09). Health insurance premiums in 9M09 came to R\$3.3 billion (accounting for 51.9% of overall insurance premiums), representing a 9.3% increase on 9M08.

Group health insurance premiums reached R\$807.1 million in 3Q09, increasing 14.6% on 3Q08 (up 7.8% over 2Q09). The portfolio ended the quarter with 1,201 thousand insured members, an increase of 11.7% over the same quarter last year (up 4.2% on 2Q09). The increase in group health insurance premiums in 3Q09 was mainly driven by the higher number of insured members and by the price adjustments applied to renewed policies. Premiums in the SME segment reached R\$153.8 million in the quarter, an increase of 22.9% over 3Q08 (up 12.0% on 2Q09). This expansion reflects the portfolio growth of 22.5% to 169,818 members at the end of the quarter (up 4.6% over 2Q09). The dental care portfolio ended the quarter with 148,403 members, 48.1% more than in 3Q08 (up 18.4% versus 2Q09), already reflecting the positive results of the promotional campaigns and the cross-selling efforts over the insured base. In 9M09, group health insurance premiums accounted for 35.6% of total insurance premiums and 68.5% of total health insurance premiums.

In 3Q09, individual health insurance premiums reached R\$350.1 million, decreasing 2.2% on 3Q08 (up 2.5% over 2Q09). In 3Q09, the individual health insurance portfolio decreased by 9.6% over 3Q08 to 283,542 members (down 2.0% on 2Q09). The National Healthcare Agency (ANS) approved a 6.76% increase for individual health insurance policies issued after the enactment of Law 9,656/98 and the same proportional index for policies issued prior to the law. In 9M09, individual health insurance premiums accounted for 16.3% of total insurance premiums and 31.5% of total health insurance premiums.

Health insurance members
thousand



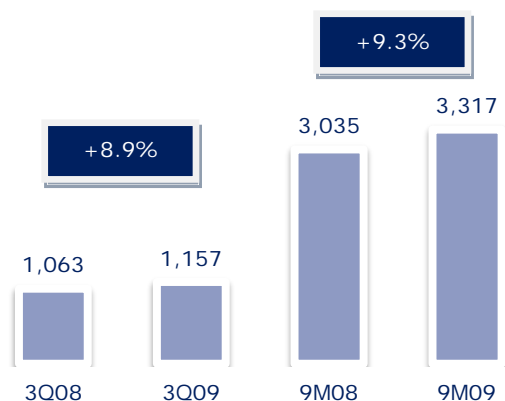
Loss ratio | Total health insurance loss ratio reached 80.4% in the quarter, increasing 210 bps over 3Q08 (down 480 bps on 2Q09). In 9M09, the ratio was 81.4%, up 470 bps on 9M08.

In 3Q09, the group health insurance loss ratio moved up 150 bps over 3Q08 (down 620 bps on 2Q09) to end the quarter at 76.7%. This increase in the loss ratio of group health insurance in 3Q09 reflects the atypical increase in the frequency of utilization observed in general in the private healthcare market, which was mainly influenced by the conditions observed in the labor market, with increased employee movements in group policies and higher unemployment rates. The higher frequency of utilization was also caused, though to a lesser extent, by the effects of the Influenza A H1N1, and another factor negatively impacting the loss ratio was the increase in medical costs. Meanwhile, the decline observed in relation to 2Q09 is explained by the economic recovery, with a reduction in the frequency of utilization, and by the price adjustments in group policies and renegotiation of terms with healthcare providers.

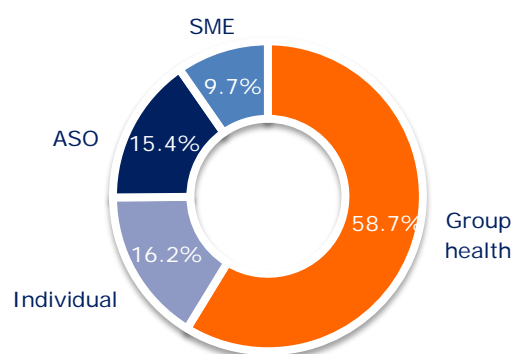
The individual health insurance loss ratio increased 450 bps over 3Q08 to 89.0% (down 100 bps on 2Q09). This increase is partially due to the higher frequency of utilization and the higher healthcare costs, which will be reflected in the base for future price adjustments.

Acquisition cost ratio | The health insurance acquisition cost ratio was 6.0% in 3Q09, increasing 50 bps over 3Q08 (up 20 bps over 2Q09). The increase in 3Q09 mainly reflects the higher share of group health policies and, to a lesser extent, the expansion in the SME segment.

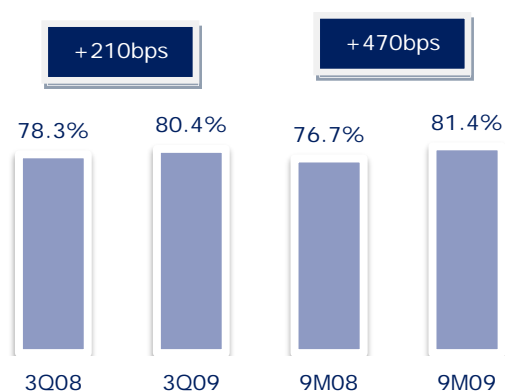
Insurance premiums
R\$ million



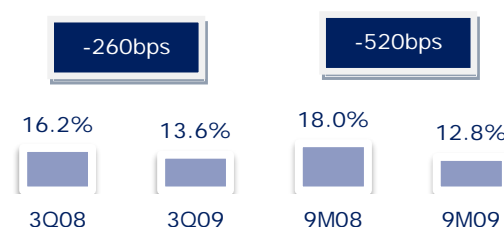
Covered individuals 9M09
Total | 1.8 million members



Loss ratio
% earned premiums



Gross margin
% earned premiums



Auto insurance

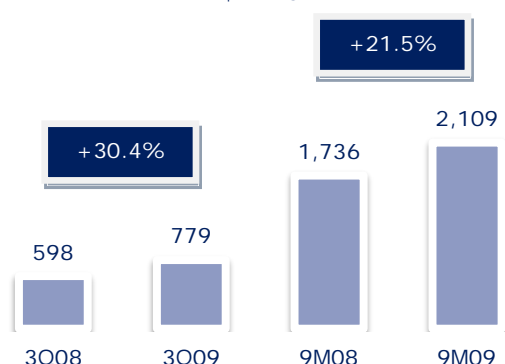
Insurance premiums | Auto insurance premiums increased 30.4% in 3Q09 over 3Q08, reaching R\$779.2 million in 3Q09 (up 6.2% over 2Q09). In 9M09, auto insurance premiums (which account for 33.0% of the Company's total insurance premiums) increased by 21.5% over 9M08, ending the quarter at R\$2.1 billion. The increase in premiums is mainly explained by the expansion in the insured fleet to 2,149 thousand vehicles in 3Q09, an increase of 13.0% on 3Q08 (6.7% on 2Q09), and by the increase in the average annual premium. This performance also reflects the positive response of the automobile market to the set of stimulus plan adopted by the federal government, which led to a 4.2% increase in new vehicles sales in 9M09 compared with 9M08, according to the National Association of Vehicle Manufacturers (ANFAVEA). The insurance industry continues to benefit from these measures, with the auto segment registering growth of 11.6% in the year to August, based on data released by the Private Insurance Superintendence (SUSEP). In the same period, SulAmérica grew by 20.0%, reaching a market share of 16.7%, 140 bps higher than at year-end 2008.

Loss ratio | Auto insurance loss ratio once again declined in the quarter, to 62.6%, decreasing 270 bps over 3Q08 (down 30 bps over 2Q09). In 9M09, the loss ratio decreased 230 bps to end the period at 63.1%. This lower loss ratio is explained by the continuous improvements in the pricing policy, better control of concentration risk and lastly the increase in the average premium.

Acquisition cost ratio | The auto insurance acquisition cost ratio declined by 50 bps in 3Q09 to 18.2% (down 10 bps on 2Q09). In 9M09, the ratio improved by 60 bps over 9M08, ending the period at 18.3%.

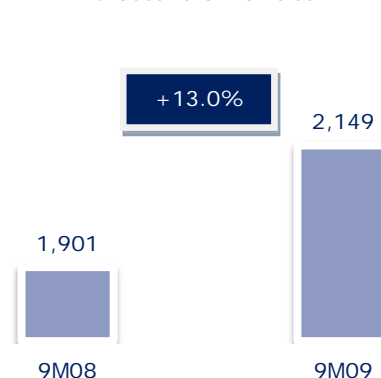
Insurance premiums

R\$ million



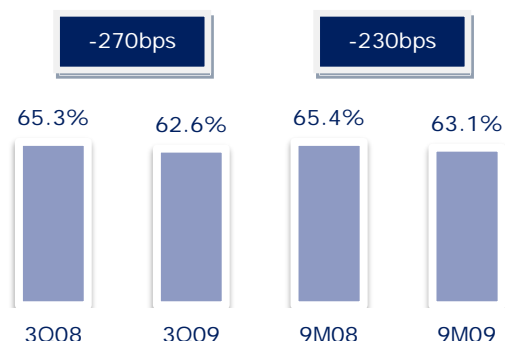
Auto insurance fleet

thousand of vehicles



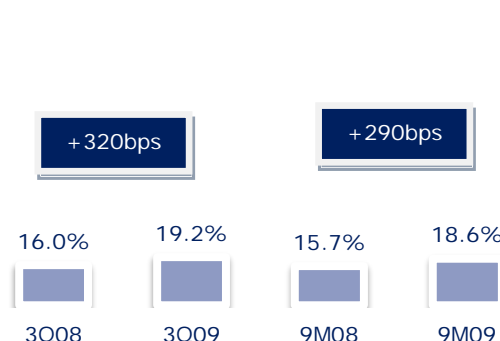
Loss ratio

% earned premiums



Gross margin

% earned premiums



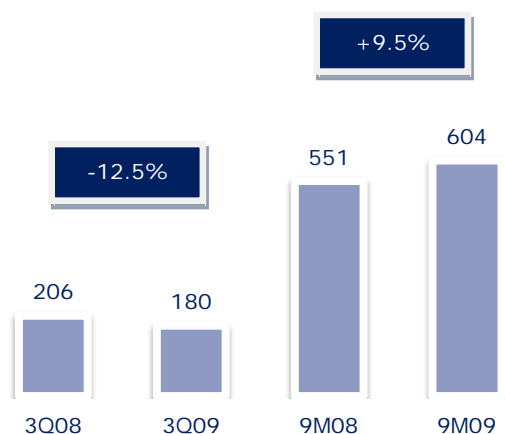
Other property and casualty insurance

Insurance premiums | Premiums for other property and casualty insurance reached R\$180.3 million in 3Q09, representing a 12.5% decrease on 3Q08 (down 12.9% on 2Q09). In 9M09, insurance premiums in this segment (9.4% of the Company's total insurance premiums) rose by 9.5% over 9M08 to end the period at R\$603.7 million. These changes were due to the new policies issued, especially in the oil, aviation, fire and engineering risk portfolios.

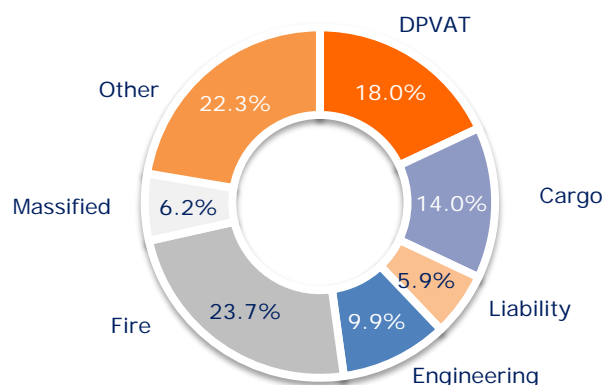
Loss ratio | The other property and casualty insurance loss ratio was 100.8% in 3Q09, increasing 346 bps over 3Q08 (up 373 bps on 2Q09). The increase reflects claims in the fire, miscellaneous and credit portfolios, which also led to additional reinsurance expenses in the period. In 9M09, the loss ratio was 79.2%, increasing 149 bps on 9M08, primarily driven by higher claims in the fire and credit portfolios.

Acquisition cost ratio | The acquisition cost ratio in the quarter reached 19.4%, increasing 100 bps on 3Q08 (up 120 bps on 2Q09).

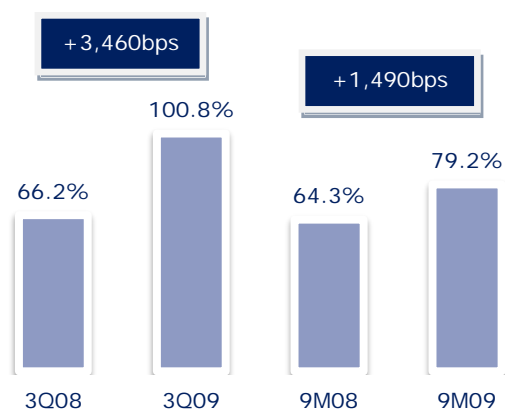
Insurance premiums
R\$ million



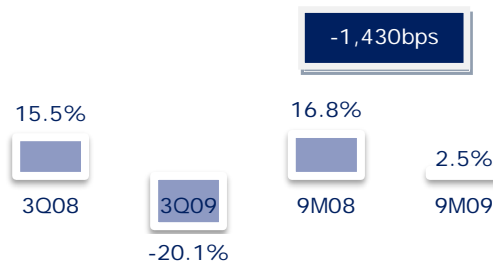
Premiums breakdown 9M09
Total | R\$603.7 million



Loss ratio
% earned premiums



Gross margin
% earned premiums



Life and personal accident insurance

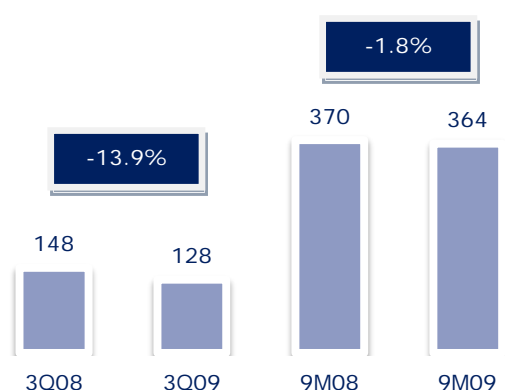
Insurance premiums | Premiums for life and personal accident insurance reached R\$127.5 million in 3Q09, decreasing by 13.9% on 3Q08 (up 7.5% on 2Q09). In 9M09, the insurance premiums of the portfolio (which account for 5.7% of the Company's total insurance premiums) decreased 1.8% over 9M08 to R\$363.5 million. The decrease in life and personal accident insurance premiums was mainly explained by the 49.6% decrease in VGBL premiums in 3Q09 over 3Q08, reflecting the higher volume of contributions received in the period. This decrease was offset by of new group life and personal accident policies issued in the period with higher average unit premiums, partially compensating for the 2.2% reduction in the number of insured members. The portfolio ended 9M09 with 2,770 thousand covered individuals.

Loss ratio | Life and personal accident loss ratio improved to 52.5% in 3Q09, declining 540 bps over 3Q08 (down 2,280 bps on 2Q09). The improvement is explained by the lower expenses with judicial claims related to the improvements in internal processes and the revaluation of contingent liabilities based on past experience. In 9M09, the loss ratio decreased by 50 bps on 9M08, in line with the behavior of judicial claims.

Acquisition cost ratio | The life and personal accident acquisition cost ratio increased by 300 bps on 3Q08 to 24.4% (up 150 bps over 2Q09), primarily due to the conditions of new policies.

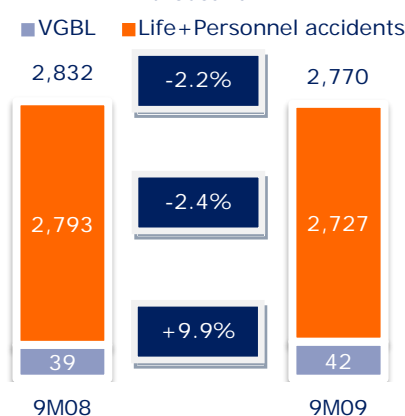
Insurance premiums

R\$ million



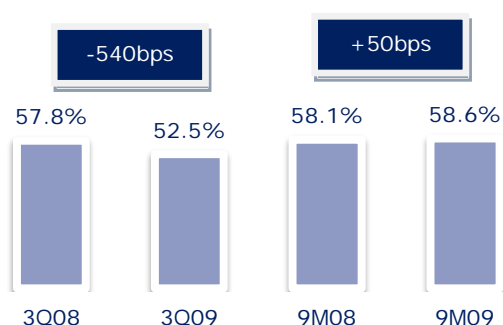
Covered individuals

thousand



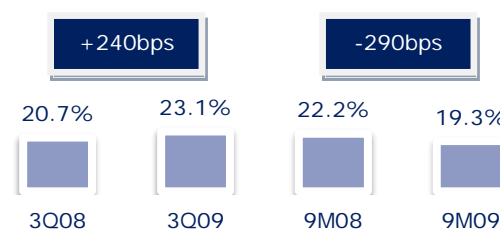
Loss ratio

% earned premiums



Gross margin

% earned premiums



Other insurance operating income and expenses

R\$ million	3Q09	3Q08	Δ(%)	2Q09	Δ(%)	9M09	9M08	Δ(%)
Other insurance operating income and expenses	(42.5)	(21.1)	101.1	(4.0)	973.0	(54.7)	(27.2)	101.3

The increase in other insurance operating expenses observed in 3Q09 in relation to 3Q08, as well as in relation to 2Q09, was chiefly due to the reversal of the provision for bad debt resulting from the cancellation of past due premiums in the health portfolio in 3Q08 and 2Q09, and from the increase in judicial contingencies in 3Q09.

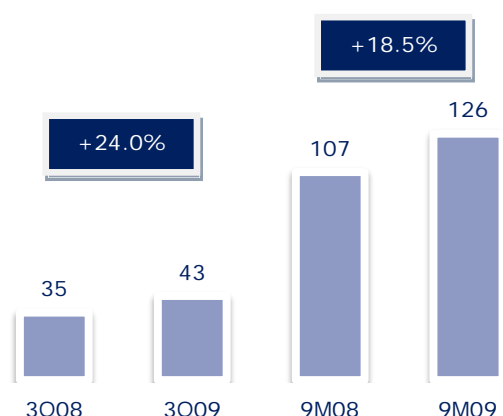
Income from private pension

R\$ million	3Q09	3Q08	Δ(%)	2Q09	Δ(%)	9M09	9M08	Δ(%)
Income from private pension	15.9	4.8	232.5	12.9	23.1	20.9	12.9	61.7

Income from the private pension business increased R\$11.1 million in 3Q09 over 3Q08, mainly due to the lower provisions for financial expenses in plans pegged to inflation indexes. Pension contributions grew 24.0% in 3Q09 over 3Q08, to R\$43.1 million. Private pension provisions increased 14.1% in 9M09 over 9M08, to R\$1,812.5 million.

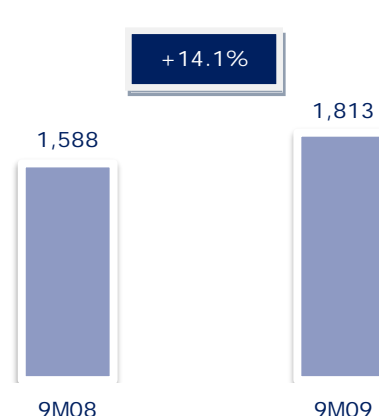
Pension Contributions

R\$ million



Reserves

R\$ million



Income from administrative services only (ASO)

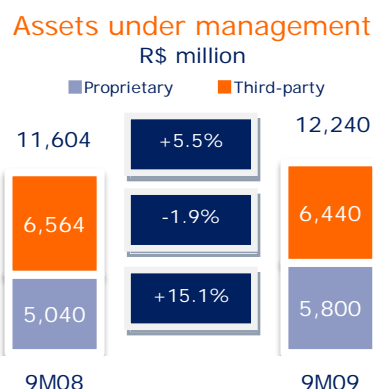
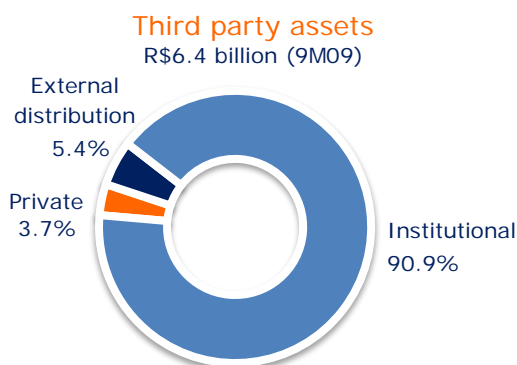
R\$ million	3Q09	3Q08	Δ(%)	2Q09	Δ(%)	9M09	9M08	Δ(%)
Net operating income from ASO business	7.5	10.2	-26.7	8.0	-6.8	22.6	25.1	-10.2

Income from the administrative services only portfolio (administration of post-paid plans) decreased by 26.7% over 3Q08 to R\$7.5 million, mainly reflecting the lower number of members in the portfolio, which ended the quarter with 271.1 thousand covered individuals.

Income from asset management

R\$ million	3Q09	3Q08	Δ(%)	2Q09	Δ(%)	9M09	9M08	Δ(%)
Income from asset management	4.7	6.5	-27.4	4.1	14.4	14.8	19.0	-22.0

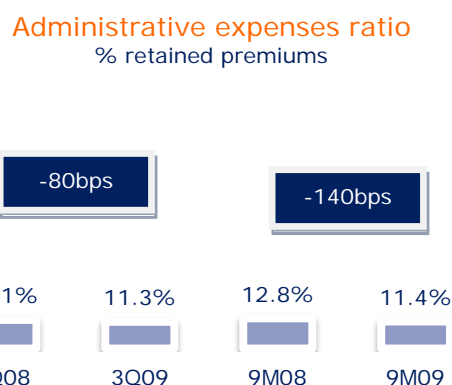
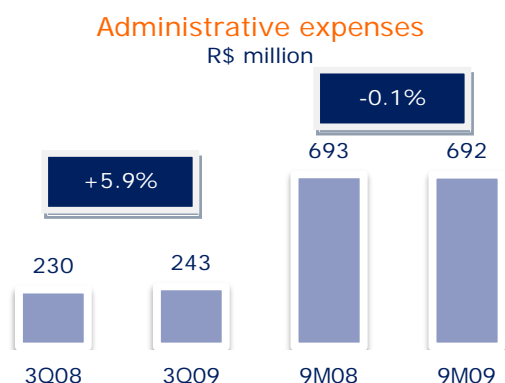
Assets under management by Sul América Investimentos D.T.V.M. S.A. moved up 5.5% to end the quarter at R\$12.2 billion, based on data released by the National Association of Investment Banks - ANBID (currently ANBIMA). Income from the asset management business was down R\$1.8 million in 3Q09, reflecting the migration to more conservative funds and the lower management fees.



Administrative expenses

R\$ million	3Q09	3Q08	Δ%	2Q09	Δ%	9M09	9M08	Δ%
Personnel expenses	(119.6)	(118.2)	1.2	(114.1)	4.8	(348.9)	(350.0)	-0.3
Third-party services	(43.0)	(47.2)	-8.9	(48.2)	-10.8	(134.7)	(127.6)	5.6
Building and maintenance	(52.4)	(47.7)	9.9	(47.2)	11.0	(148.2)	(134.5)	10.2
Marketing and advertising	(23.6)	(14.0)	68.6	(15.2)	55.3	(48.0)	(47.2)	1.7
Other administrative expenses	(4.8)	(2.8)	71.4	1.6	n.a.	(12.6)	(34.1)	-63.2
Total	(243.4)	(229.9)	5.9	(223.1)	9.1	(692.4)	(693.3)	-0.1

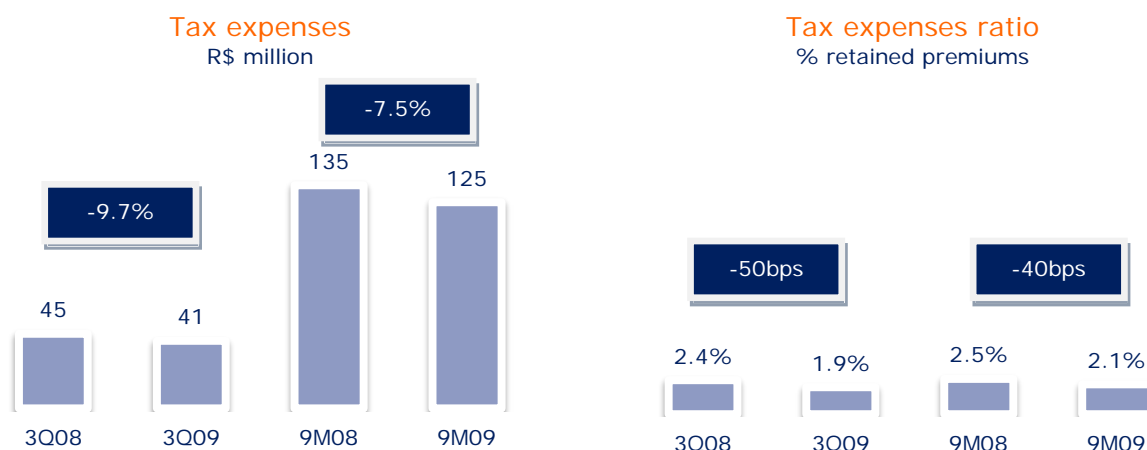
Administrative expenses increased by 5.9% over 3Q08, though, the corresponding ratio decreased by 80 bps to end the period at 11.3% of retained premiums. The growth of expenses in nominal terms reflect the increase in marketing and advertising expenses in 3Q09 in relation to 3Q08. In 9M09, the 1.4% decrease in the ratio reflects the positive results of the Company's operating efficiency program, which allowed expenses to remain stable despite the negative impacts from one-time expenses, such as those related to moving the head offices in Rio de Janeiro.



Tax expenses

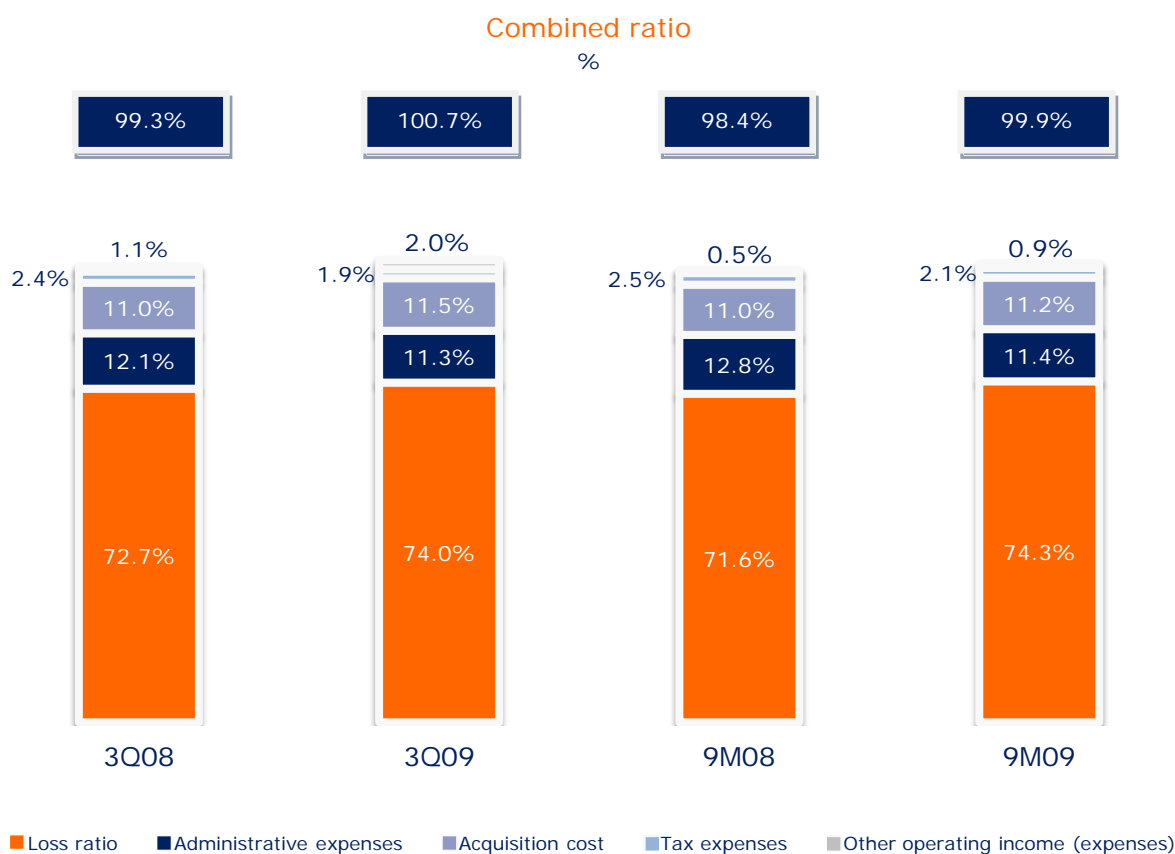
R\$ million	3Q09	3Q08	Δ(%)	2Q09	Δ(%)	9M09	9M08	Δ(%)
Tax expenses	(40.9)	(45.3)	-9.7	(43.1)	-5.0	(125.0)	(135.2)	-7.5

Tax expenses decreased by 9.7% in 3Q09 to a level equivalent to 1.9% of retained premiums. This decrease of R\$4.4 million primarily reflects the lower expenses with PIS and COFINS taxes in the period.



Combined ratio

%	3Q09	3Q08	Δ(bps)	2Q09	Δ(bps)	9M09	9M08	Δ(bps)
Combined ratio	100.7%	99.3%	140	101.1%	-40	99.9%	98.4%	150



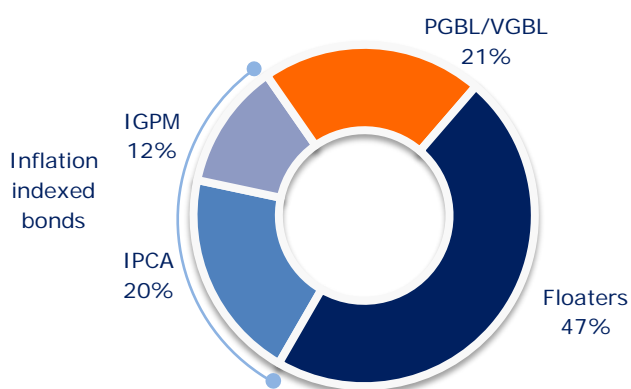
Financial income

R\$ million	3Q09	3Q08	Δ%	2Q09	Δ%	9M09	9M08	Δ%
Return on investment portfolio	165.7	134.3	23.4	172.4	-3.9	521.6	458.6	13.8
Debt servicing costs	(9.6)	(12.5)	23.5	(10.7)	-10.5	(33.6)	(32.2)	4.6
Changes in pension reserves	(53.6)	(23.2)	130.5	(51.5)	3.9	(149.0)	(125.0)	19.2
Other	36.7	47.3	-22.2	27.6	33.2	95.7	59.9	59.8
Total	139.3	145.8	-4.5	137.8	1.1	434.7	361.3	20.3

The portfolio of invested securities increased by 16.6% in 3Q09 over 3Q08 to R\$6.5 billion. Of this total, approximately 97.0% is allocated to fixed-income investments and 3.0% to equity investments. The yield on these investments came to 120.9% of the CDI rate in 3Q09, while in 9M09 this yield was equivalent to 115.9%. Total financial income decreased by R\$6.5 million, or 4.5%, in 3Q09 over 3Q08, explained by lower interest rates and the revaluation of the contingent liabilities base, which was partially offset by lower financial charges on judicial liabilities.

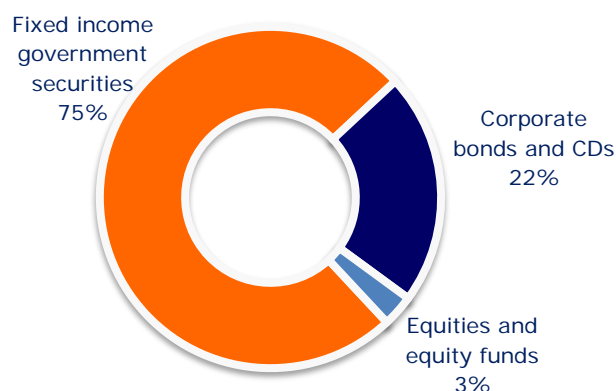
Investment per security/index-linked

Total | R\$6.5 billion



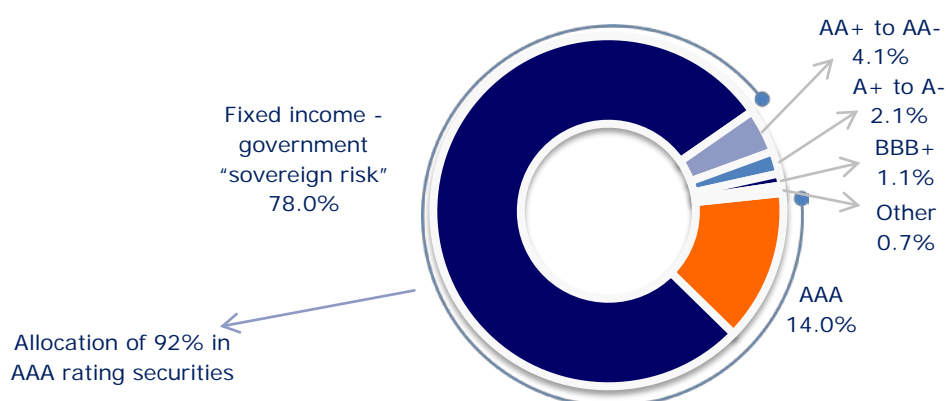
Investment allocation

Total | R\$6.5 billion



Investment per rating

Total | R\$6.3 billion



(*) Excludes equity investments, senior notes, mutual funds and guaranteed time deposits.

Income tax and social contribution

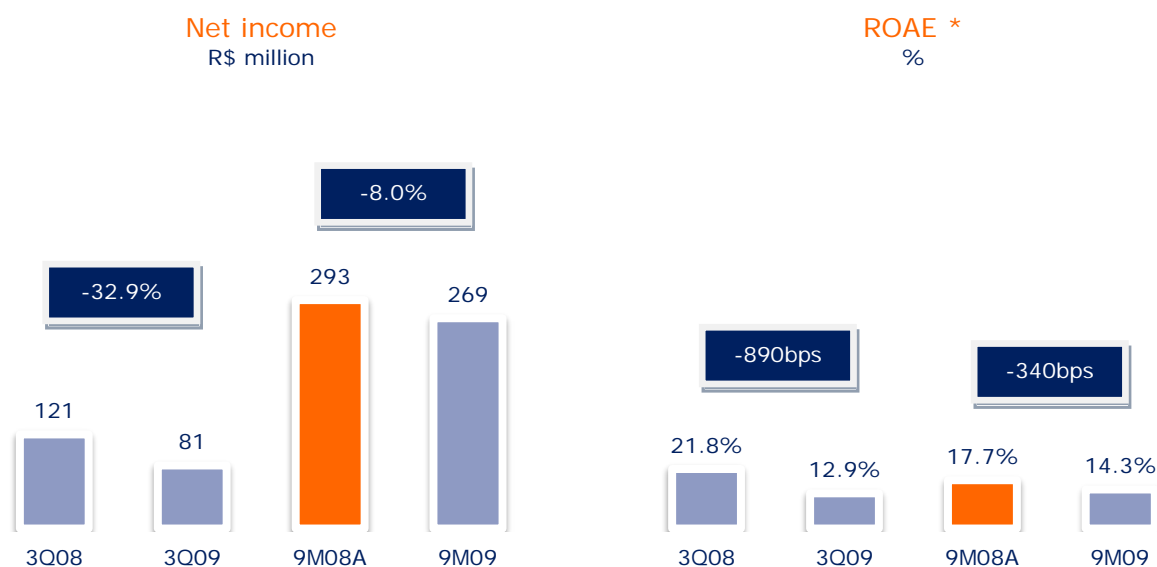
%	3Q09	3Q08	Δ(%)	2Q09	Δ(%)	9M09	9M08	Δ(%)
Income tax and social contribution	(36.2)	(31.1)	16.3	(17.4)	108.4	(130.1)	(175.1)	-25.7
Income tax and social contribution adjusted	(36.2)	(31.1)	16.3	(17.4)	108.4	(130.1)	(114.6)	13.5

Expenses with income tax and social contribution in the quarter increased by R\$5.1 million over 3Q08, impacted by the lower tax credits in the period.

Net income and ROAE

R\$ million	3Q09	3Q08	Δ%	2Q09	Δ%	9M09	9M08	Δ%
Net income	81.0	120.7	-32.9%	84.1	-3.7%	269.4	326.9	-17.6%
Net income adjusted	81.0	120.7	-32.9%	84.1	-3.7%	269.4	292.8	-8.0%
ROAE	12.9%	21.8%	-890bps	14.0%	-110bps	14.3%	19.7%	-540bps
ROAE adjusted	12.9%	21.8%	-890bps	14.0%	-110bps	14.3%	17.7%	-340bps

Net income in 3Q09 reached R\$81.0 million, decreasing by 32.9% in relation to 3Q08 and down 3.7% over 2Q09. Annualized ROAE reached 12.9% in the quarter, down 890 bps on 3Q08.



(*) Return on average equity – annualized

Subsequent events

Material fact | On October 6, 2009, SulAmérica released a notice of “Material Fact” in accordance with Article 157, Paragraph 4 of Law 6,404/76 and with CVM Instruction 358/02, informing shareholders and the market that on that date it had received a letter from Banco do Brasil S.A. (jointly with its subsidiary BB – Banco de Investimento S.A., “Banco do Brasil”) expressing its interest in acquiring SulAmérica’s entire interest in Brasilveículos Companhia de Seguros (“Brasilveículos”), in which SulAmérica held 60% of the voting capital and 30% of the total capital. The same material fact also disclosed the mutual interest of SulAmérica and Banco do Brasil in reviewing the business model and ownership structure of Brasilsaúde Companhia de Seguros (“Brasilsaúde”), in which SulAmérica held 50.05% of the total and voting capital.

Share buyback program of Sul América S.A. | On October 7, 2009, the Board of Directors of SulAmérica released a notice of Material Fact announcing the approval of a program to buyback the Company’s shares to be kept in treasury and subsequently used in the Company’s Stock Option Plan. The maximum number of units to be acquired is 1,046,872, representing 1,046,872 common shares and 2,093,744 preferred shares, and corresponding to 3% of the free-float units and approximately 1.1% of the Company’s outstanding shares on September 30, 2009.

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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\$ million	3Q09	3Q08	Δ%	2Q09	Δ%	9M09	9M08	Δ%
Insurance premiums	2,244.3	2,014.1	11.4%	2,149.8	4.4%	6,392.7	5,691.9	12.3%
Premiums ceded to reinsurance, retrocession, consortiums and funds	(97.7)	(113.7)	-15.0%	(130.2)	-25.7%	(343.4)	(283.4)	21.2%
Retained premiums	2,147.6	1,900.4	13.0%	2,019.6	6.3%	6,049.4	5,408.5	11.8%
Changes in insurance and retained technical reserves	(164.5)	(94.7)	73.8%	(152.2)	8.1%	(359.0)	(247.8)	44.9%
Earned premiums	1,983.0	1,805.7	9.8%	1,867.4	6.2%	5,690.4	5,160.7	10.3%
Retained claims and benefits expenses	(1,467.9)	(1,311.8)	11.9%	(1,427.9)	2.8%	(4,226.0)	(3,694.5)	14.4%
Acquisitions costs	(227.1)	(199.2)	14.0%	(209.4)	8.5%	(638.7)	(568.3)	12.4%
Gross margin	288.2	294.7	-2.2%	230.1	25.2%	825.7	897.9	-8.0%
Other insurance operating income (expenses)	(42.5)	(21.1)	101.1%	(4.0)	973.0%	(54.7)	(27.2)	101.3%
Net operating income from private pension business	15.9	4.8	232.5%	12.9	23.1%	20.9	12.9	61.7%
Net operating income from ASO business	7.5	10.2	-26.7%	8.0	-6.8%	22.6	25.1	-10.2%
Net operating income from asset management business	4.7	6.5	-27.4%	4.1	14.4%	14.8	19.0	-22.0%
Administrative expenses	(243.4)	(229.8)	5.9%	(223.1)	9.1%	(692.4)	(693.3)	-0.1%
Tax expenses	(40.9)	(45.3)	-9.7%	(43.1)	-5.0%	(125.0)	(135.2)	-7.5%
Net financial income	139.3	145.8	-4.4%	137.8	1.1%	434.7	361.3	20.3%
Equity income from non-consolidated subsidiaries	0.5	2.4	-79.8%	1.3	-62.8%	5.2	187.5	-97.2%
Income before income tax, social contribution and profit sharing	129.2	168.1	-23.1%	124.1	4.2%	451.7	648.0	-30.3%
Income tax and social contribution	(36.2)	(31.1)	16.3%	(17.4)	108.4%	(130.1)	(175.1)	-25.7%
Profit sharing	(3.3)	(5.4)	-38.2%	(9.0)	-62.9%	(20.4)	(23.2)	-11.8%
Minority interest	(8.7)	(10.9)	-20.0%	(13.6)	-35.8%	(31.8)	(122.9)	-74.1%
Net income	81.0	120.7	-32.9%	84.1	-3.7%	269.4	326.9	-17.6%

Appendix II – Balance sheet summary

Assets R\$ million	9M09	12M08	Δ%
Current assets	7,511.2	6,395.6	18.4%
Cash, cash equivalents and marketable securities	4,747.4	4,019.3	18.1%
Receivables from insurance and reinsurance operations	1,833.4	1,468.1	24.9%
Reinsurance and retrocession expenses	140.2	151.0	-7.1%
Deferred acquisition costs	350.8	298.1	17.7%
Other current assets	439.4	459.0	8.6%
Long-term assets	4,387.8	4,269.6	1.4%
Marketable securities	1,854.7	1,883.8	-1.5%
Judicial and fiscal deposits	1,610.7	1,617.7	-0.4%
Deferred acquisition costs	137.6	142.8	-3.6%
Other long-term assets	784.7	625.4	16.0%
Permanent assets	191.7	216.7	-11.5%
Total assets	12,090.7	10,881.8	11.1%
Liabilities R\$ million	9M09	12M08	Δ%
Current liabilities	5,279.1	4,658.2	13.3%
Loans and financing	0.9	10.0	-90.6%
Other payable obligations	482.9	589.9	-18.1%
Insurance, reinsurance and private pension debts	476.9	365.7	30.4%
Technical reserves – insurance and reinsurance	3,855.0	3,254.5	18.5%
Technical reserves – private pension	399.9	378.9	5.5%
Accrued liabilities for contingencies	63.5	59.2	7.2%
Non-current liabilities	4,007.1	3,716.6	7.8%
Accounts payable	984.5	913.5	7.8%
Loans and financing	272.1	254.8	6.8%
Other accounts payable	173.0	167.4	3.3%
Technical reserves – insurance and reinsurance	727.9	655.0	11.1%
Technical reserves – private pension	1,414.6	1,274.5	11.0%
Accrued liabilities for contingencies	435.0	451.4	-3.6%
Minority interest	253.6	221.3	14.6%
Shareholder's equity	2,550.9	2,285.6	11.6%
Total liabilities	12,090.7	10,881.8	11.1%

Appendix III – Glossary

Term	Definition
Loss ratio	Retained claims and benefit expenses 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 as the sum of the division of expenses with claims plus commissions by earned premiums plus tax expenses plus the result of the division of administrative expenses by retained premiums
Debt / shareholder's ratio	Sum of loans and financing, divided by shareholders' equity
Return on average equity (ROAE)	Net income (loss) divided by shareholders' average equity
Average equity	Average of shareholders' equity at the end and start of the period