

Earnings Release 2009

February 26, 2010

SulAmérica

associada ao **ING** 



Índice Brasil **IBRX**

Corporate Sustainability Index **ISE** 2009-2010 

Índice BM&FBOVESPA Financeiro **IFNC**

BM&FBOVESPA Small Cap Index **SMLL** 

Special Along Index **ITAG**

Special Corporate Governance Stock Index **IGC**

abrasca companhia associada

Epimec
Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais
Membro da Association of Certified International Investment Analysts - ACIIA



SulAmérica: earnings highlights

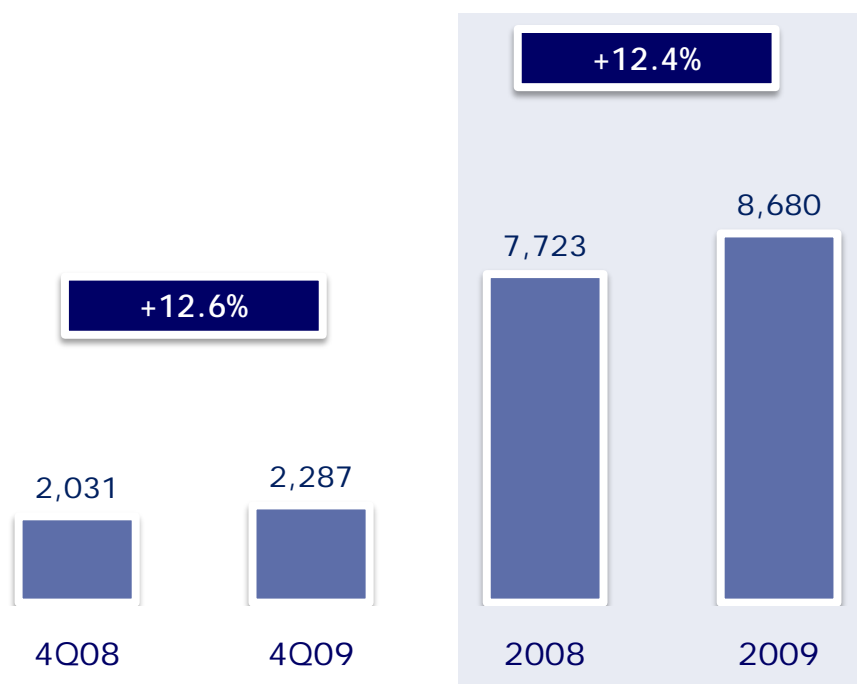
	4Q09		4Q09/4Q08		4Q09/3Q09	2009		2009/2008
Net income (R\$ million)	R\$149.7	▲	68.1%	▲	84,8%	R\$419,1	▲	9.8%
ROAE	23,8%	▲	820 bps	▲	1090 bps	17.6%	▼	-40 bps
Insurance premiums (R\$ billion)	R\$2.3	▲	12.6%	▲	1.9%	R\$8.7	▲	12.4%
Combined ratio	98.1%	▼	-40 bps	▼	-260 bps	99.4%	▲	100 bps
Return on investments (R\$ million)	R\$157.3	▲	6.4%	▼	-5.1%	R\$678.9	▲	12.0%
Average yield (% of the CDI rate)	114.5%	▲	3550 bps	▼	-640 bps	115.9%	▲	2230 bps

Recurring figures when applicable

Insurance premiums moved up 12.4% in 2009, an all-time high.

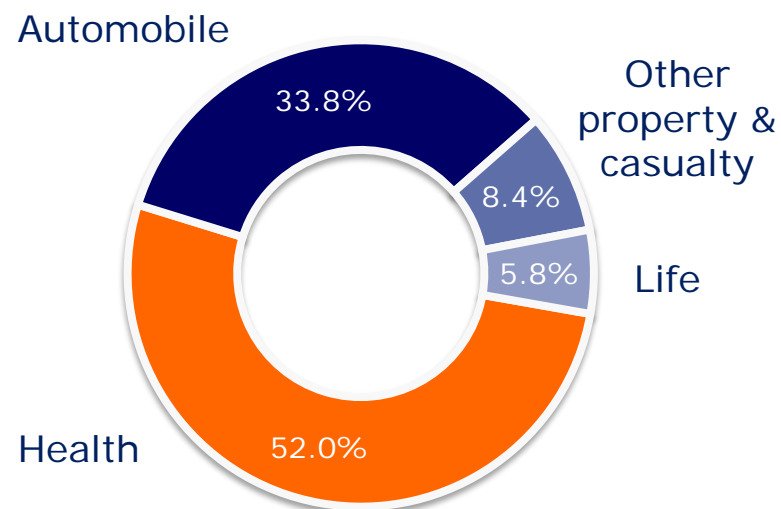
Insurance premiums

R\$ million



Insurance premiums

Total | R\$8.7 billion (2009)



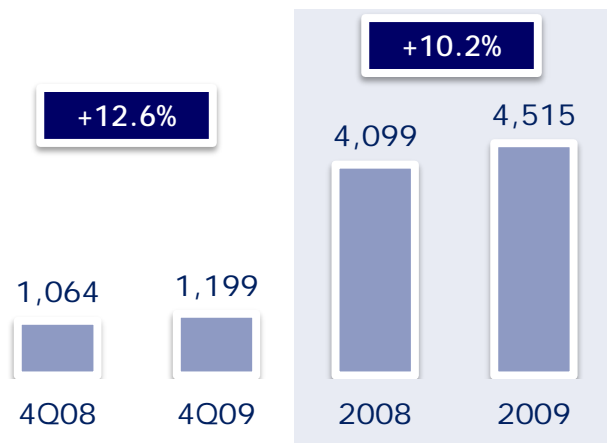
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Health insurance premiums increased 10.2%, reaching R\$4.5 billion in 2009.

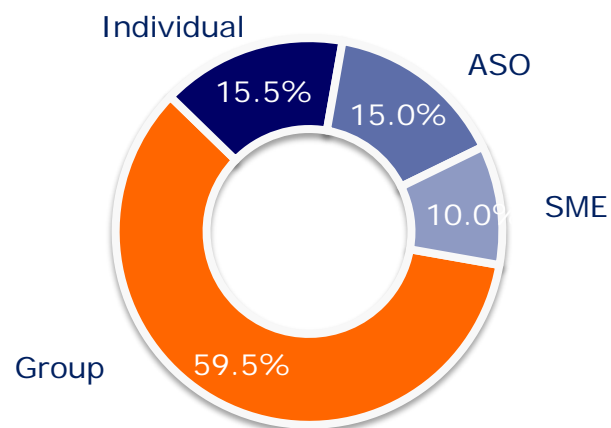
Insurance premiums

R\$ million



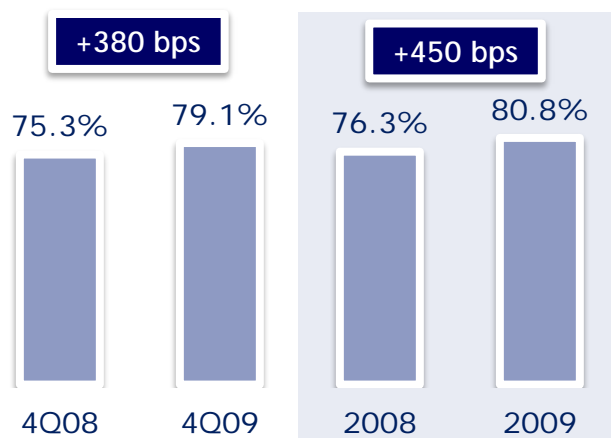
Covered individuals

Total | 1.8 million members (2009)



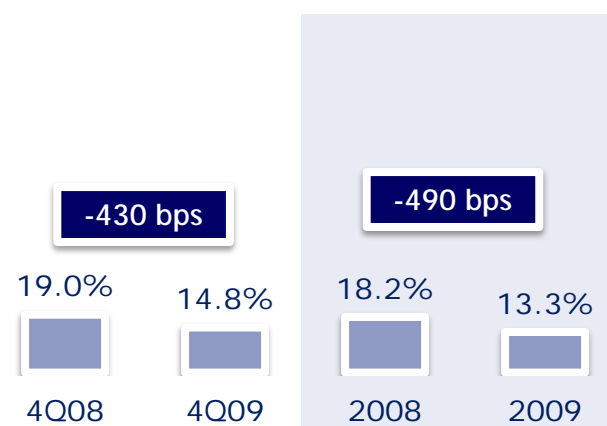
Loss ratio

% earned premiums



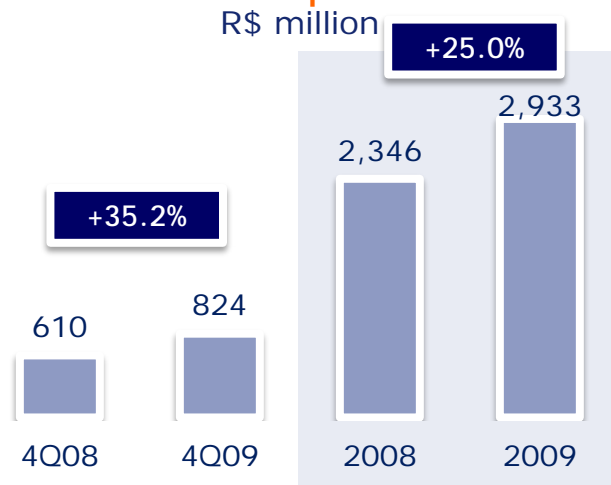
Gross margin

% earned premiums

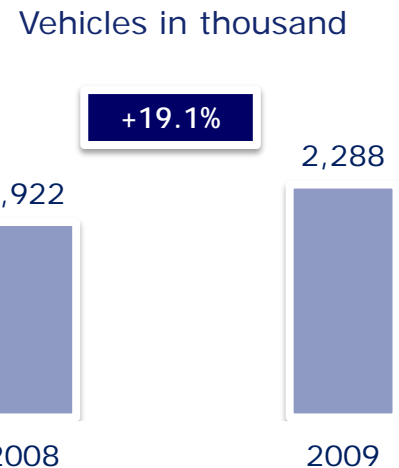


Auto insurance premiums increased 35.2% in 4Q09. Fleet reaches 2.3 million vehicles.

Insurance premiums

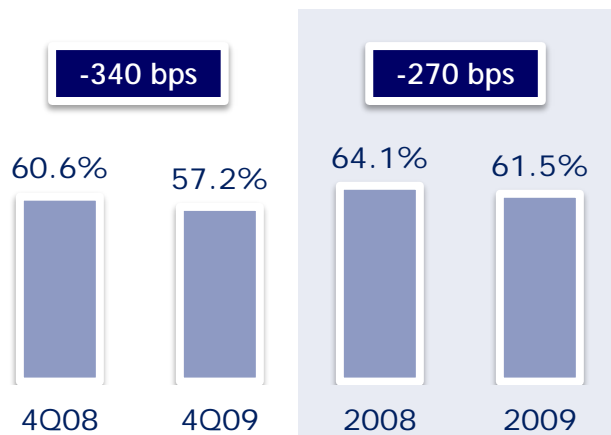


Insured fleet



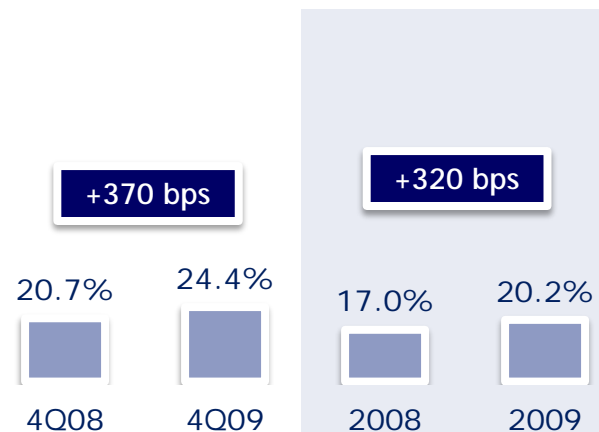
Loss ratio

% earned premiums



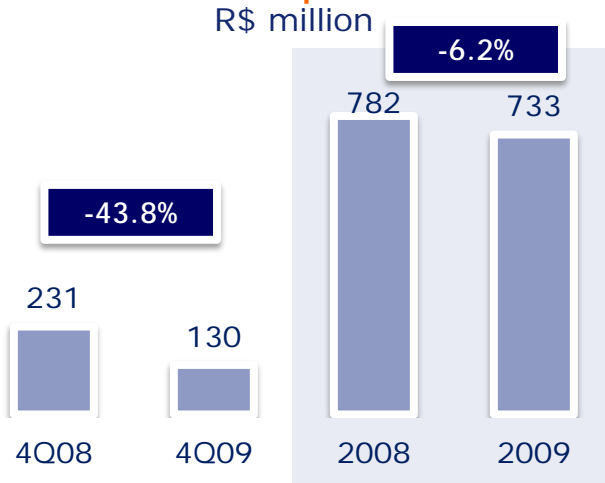
Gross margin

% earned premiums

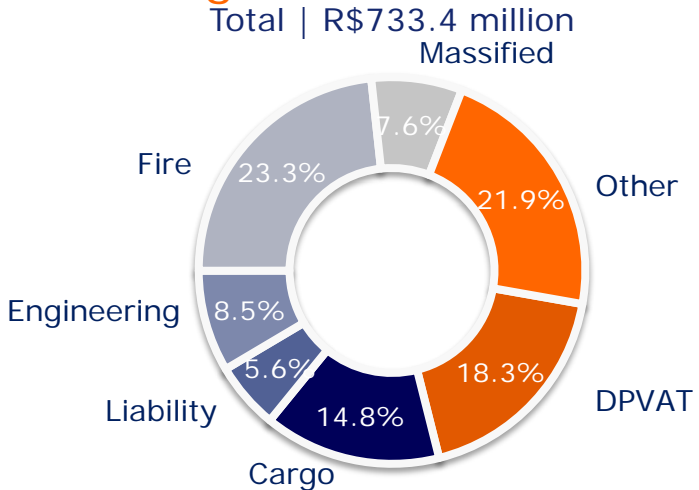


Other Property & Casualty premiums reach R\$733.4 million in 2009.

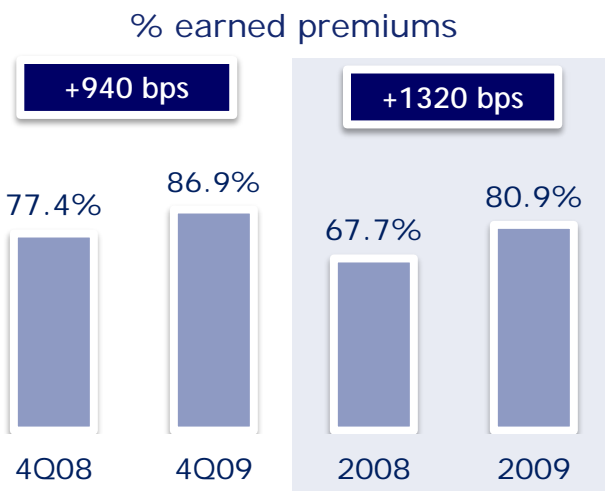
Insurance premiums



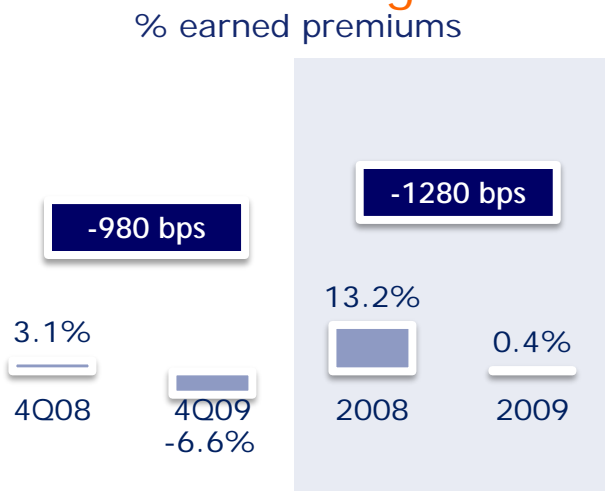
Segment breakdown



Loss ratio

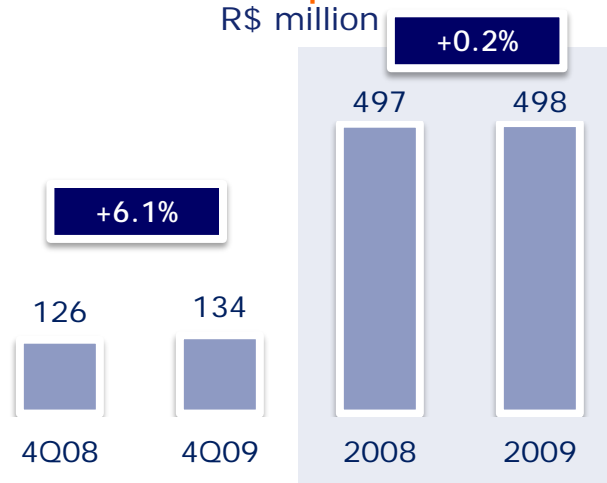


Gross margin

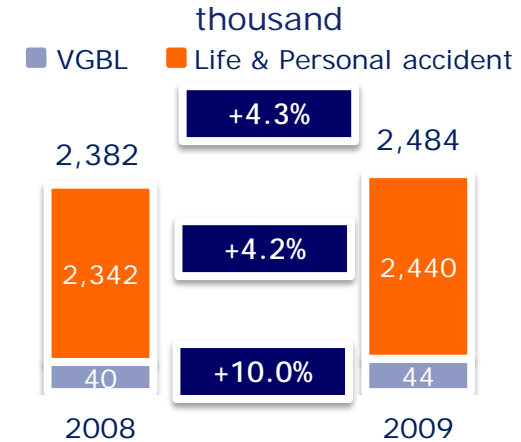


Life & personal accident premiums increase 6,2% in 2009.

Insurance premiums

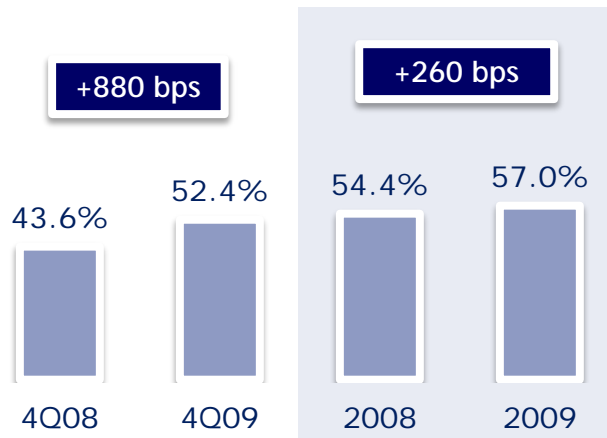


Covered individuals



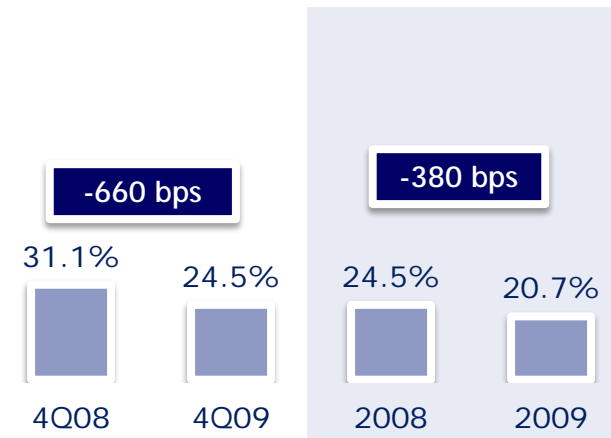
Loss ratio

% earned premiums



Gross margin

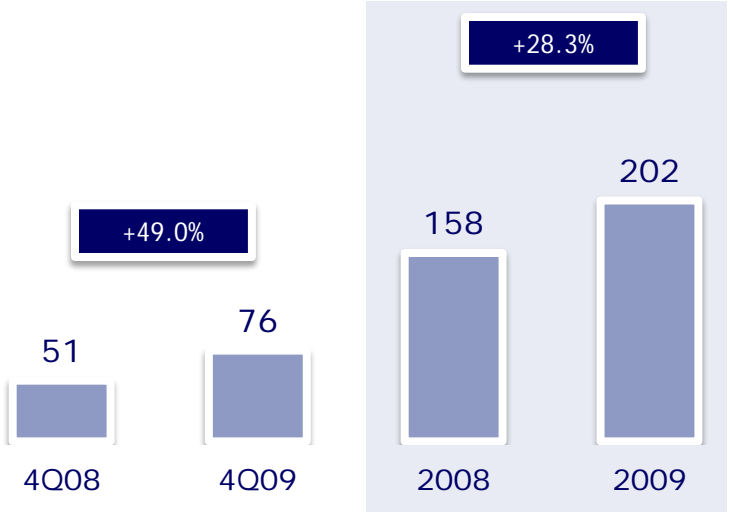
% earned premiums



Pension contributions increased 28.3% in 2009.

Pension contributions

R\$ million



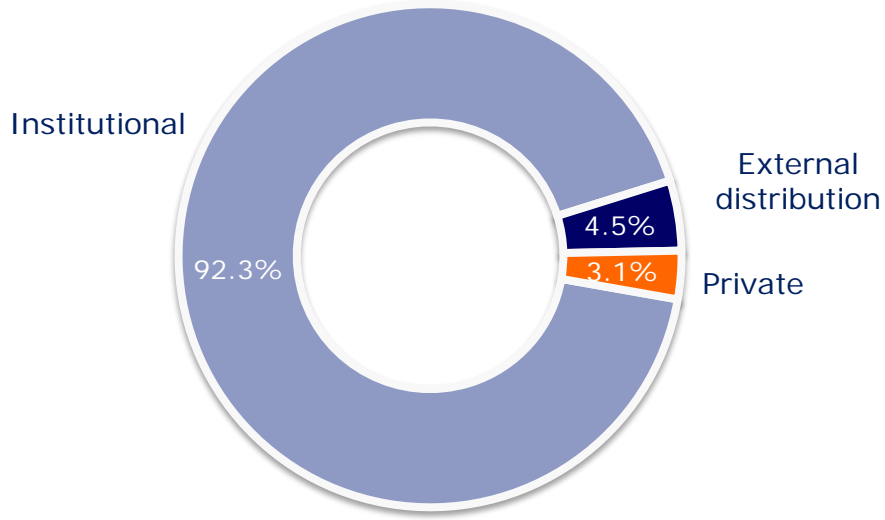
Pension reserves

R\$ million

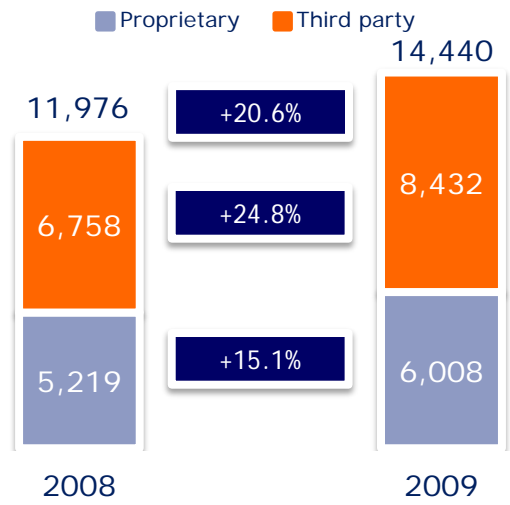


Assets under management increase 20.6% to R\$14.4 billion in 2009

Third party assets
R\$8,4 billion (2009)



Assets under management
R\$ million

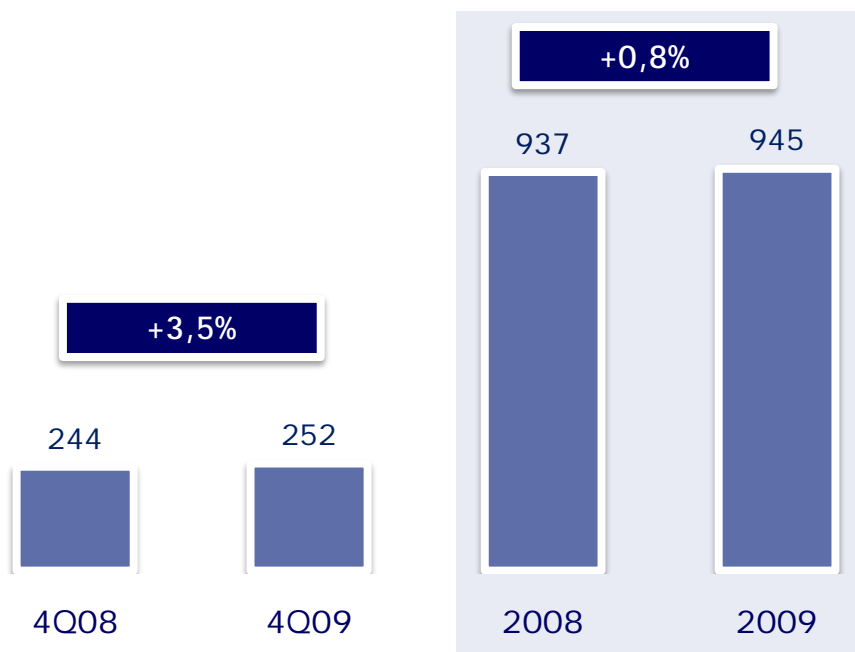


Source: ANBIMA

G&A ratio reaches 11.3% of retained premiums, decreasing 140 bps in 2009.

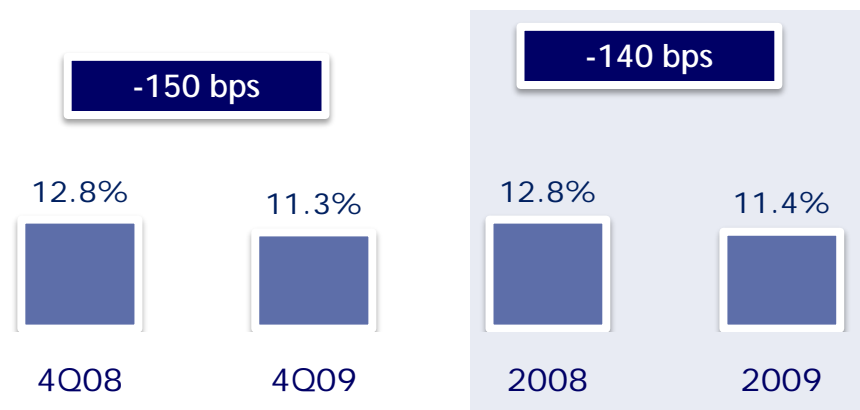
Administrative expenses

R\$ million

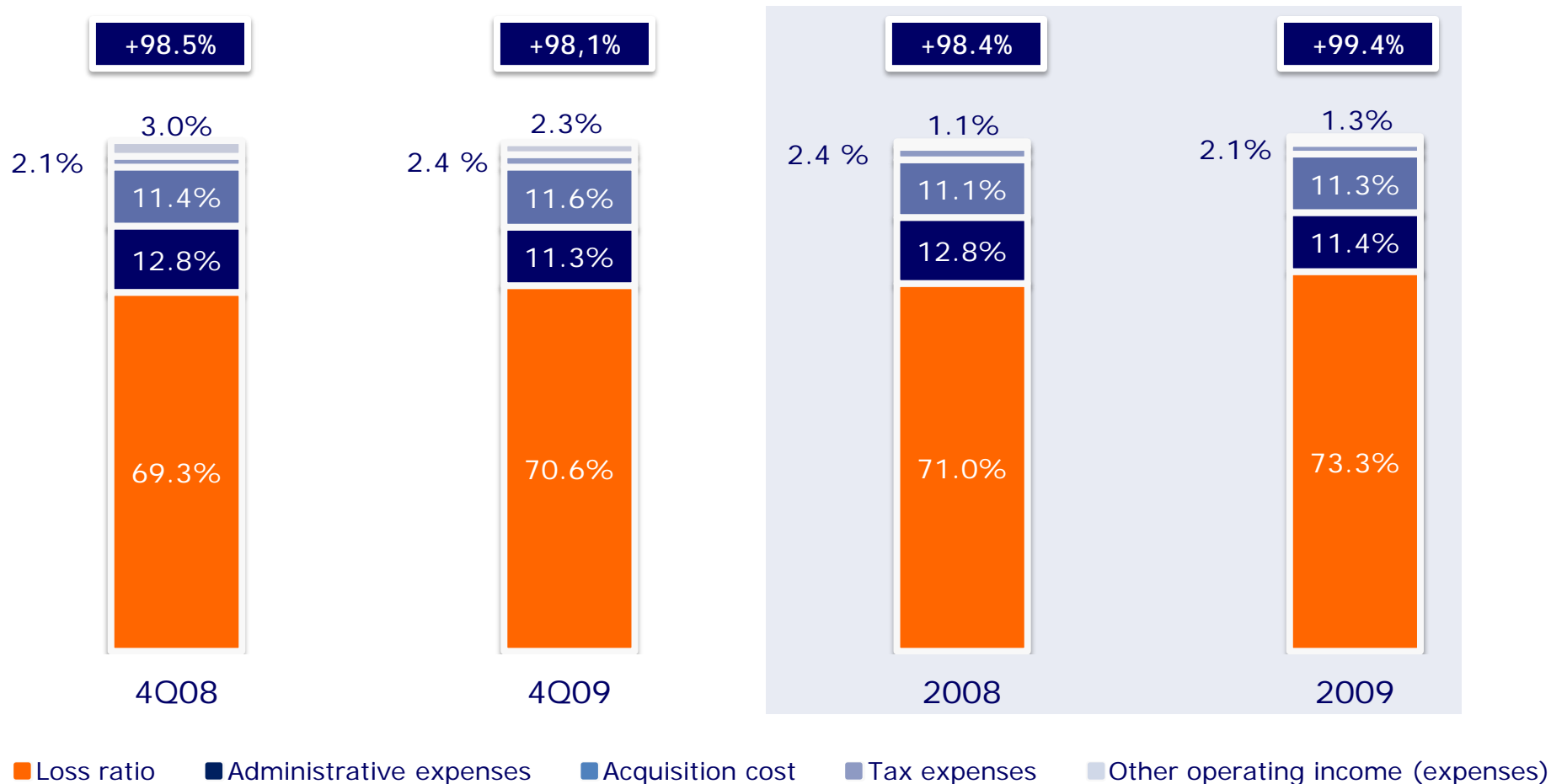


Administrative expenses ratio

% retained premiums



Combined ratio decreases 40 bps in 4Q09. 2009 ends with 99.4%



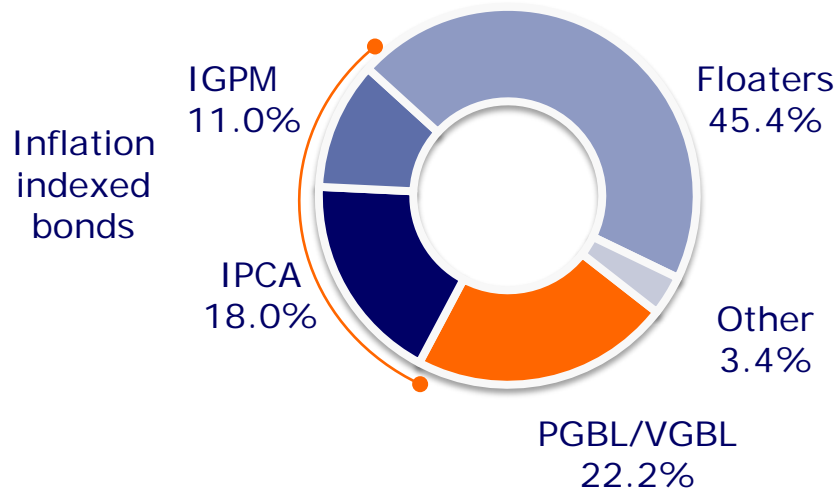
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Investment income reaches R\$679 million in 2009, yielding 115.9% of the CDI rate.

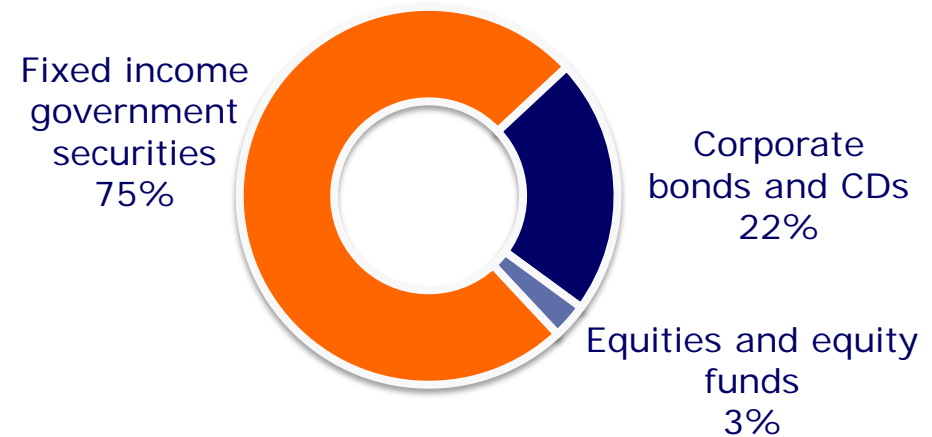
Investment per security/index-linked

Total | R\$6.8 billion



Investment allocation

Total | R\$6.8 billion



Ratings*

Total | R\$6.6 billion



Allocation of 90.4%
in AAA rating securities

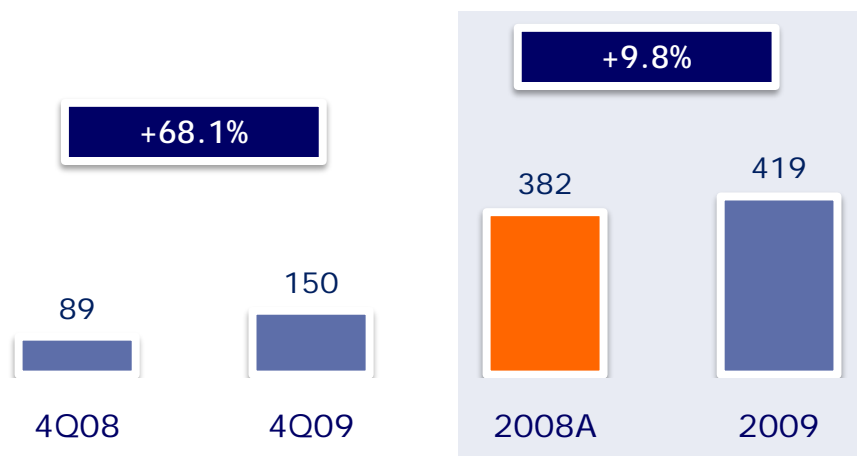
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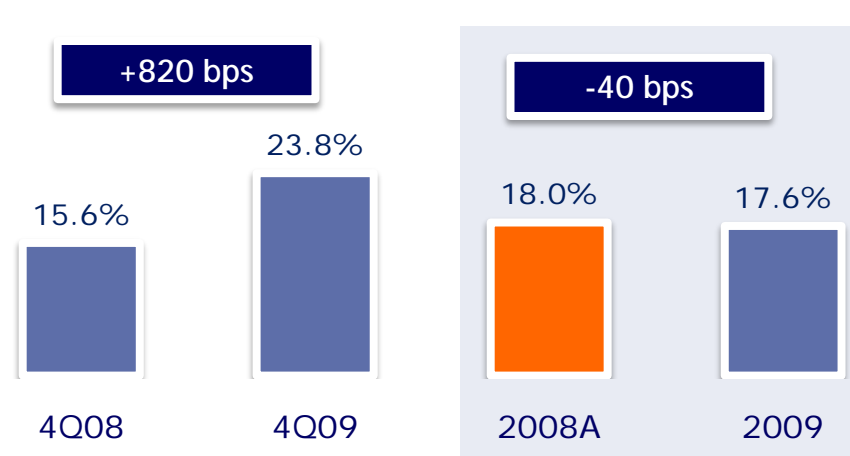
(*) Excludes variable income securities, senior notes, mutual funds and time deposit with special guarantee.

Net income reaches 419 million in 2009, an all time record

Net income R\$ million



ROAE * %



(*) Return on average equity - annualized

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