

Earnings Release 3Q09

November 13, 2009

SulAmérica

associada ao **ING** 



Special
Corporate Governance
Stock Index **IGC**

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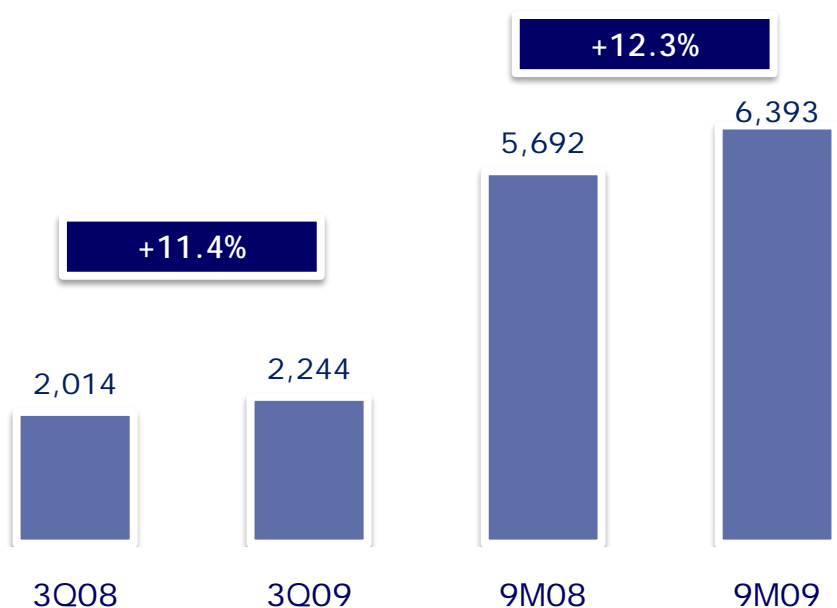
SulAmérica: earnings highlights

	3Q09		3Q09/3Q08		3Q09/2Q09		9M09		9M09/9M08
Net income (R\$ million)	R\$81.0	▼	-32.9%	▼	-3.7%		R\$269.4	▼	-8.0%
ROAE	12.9%	▼	-890 bps	▼	-110 bps		14.3%	▼	-340 bps
Insurance premiums (R\$ billion)	R\$2.2	▲	11.4%	▲	4.4%		R\$6.4	▲	12.3%
Combined ratio	100.7%	▼	140 bps	▲	-40 bps		99.9%	▼	150 bps
Return on investments (R\$ million)	R\$165.7	▼	23.4%	▼	-3.9%		R\$521.6	▲	13.8%
Average yield (% of the CDI rate)	120.9%	▲	4,740 bps	▲	140 bps		115.9%	▲	1,030 bps

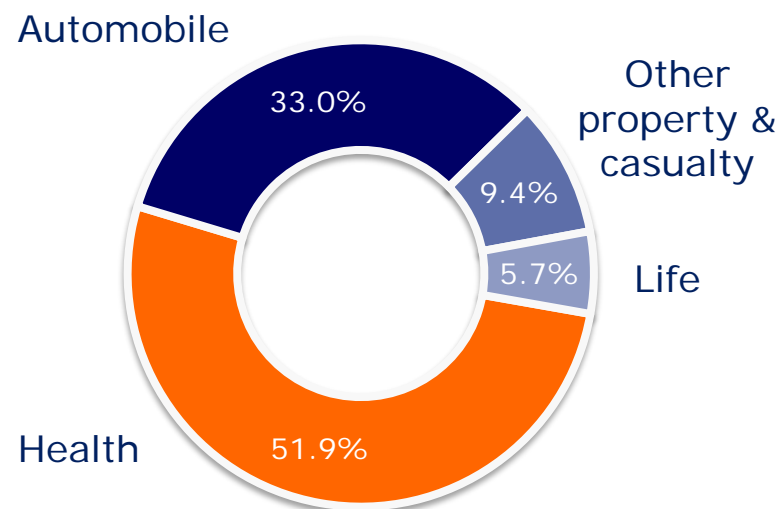
Recurring figures when applicable

Insurance premiums moved up 11.4% in 3Q09, despite the economic downturn.

Insurance premiums R\$ million



Insurance premiums Total | R\$6.4 billion (9M09)



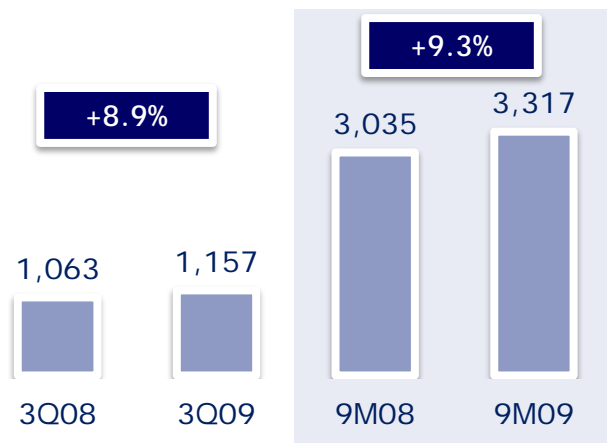
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Health insurance premiums increased 9.3%, reaching R\$3.3 billion in 9M09.

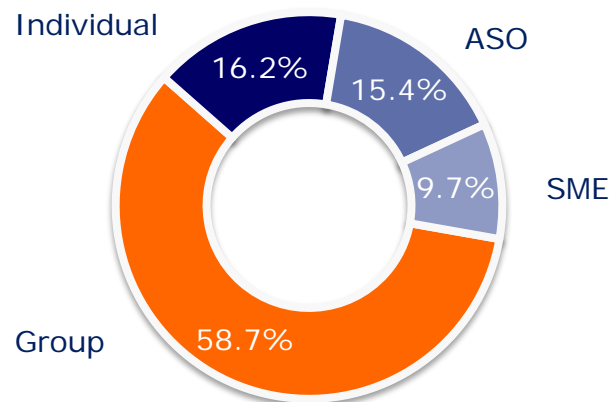
Insurance premiums

R\$ million



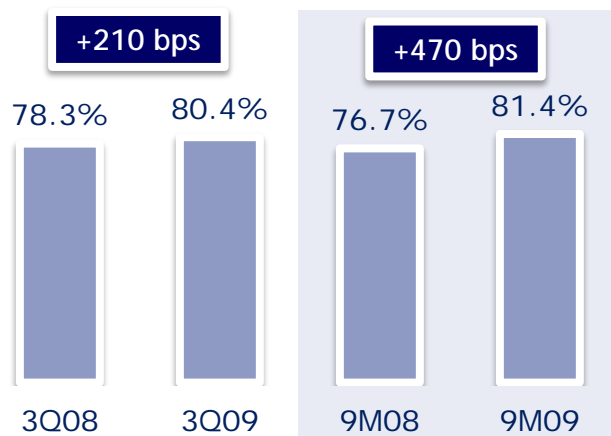
Covered individuals

Total | 1.8 million members (9M09)



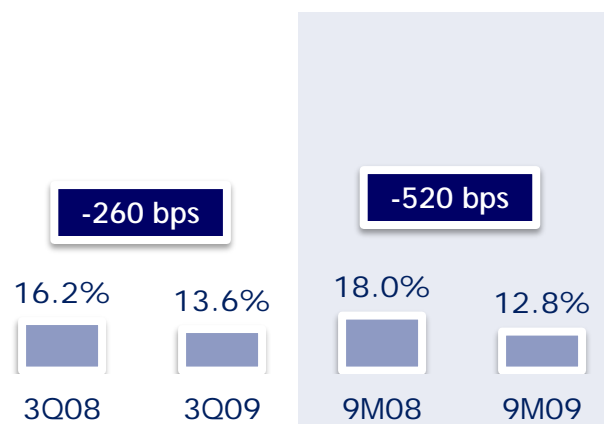
Loss ratio

% earned premiums



Gross margin

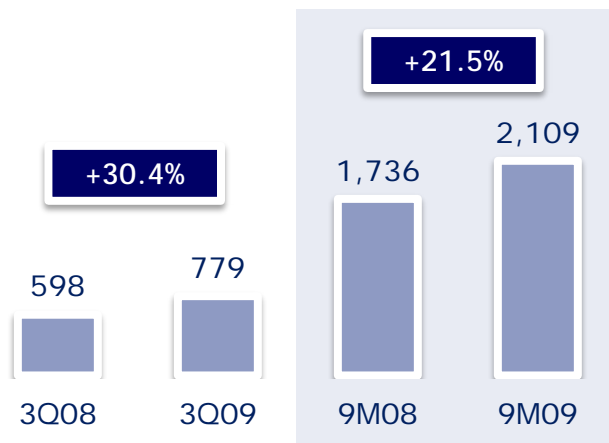
% earned premiums



Auto insurance premiums increased 30.4% in 3Q09. Fleet reaches 2.1 million vehicles.

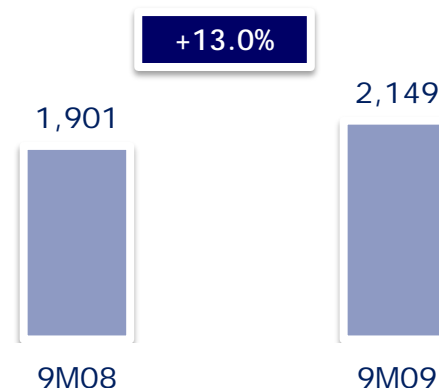
Insurance premiums

R\$ million



Insured fleet

Vehicles in thousand



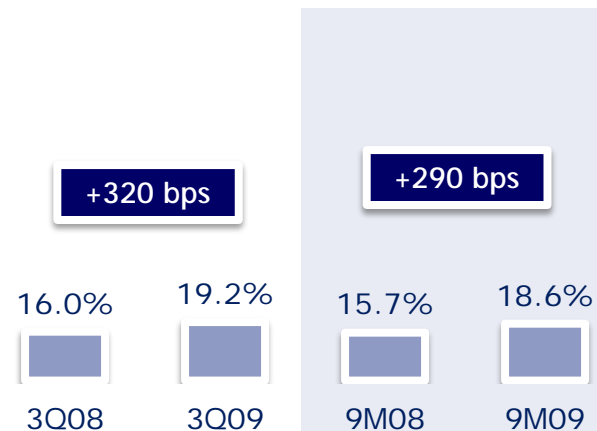
Loss ratio

% earned premiums



Gross margin

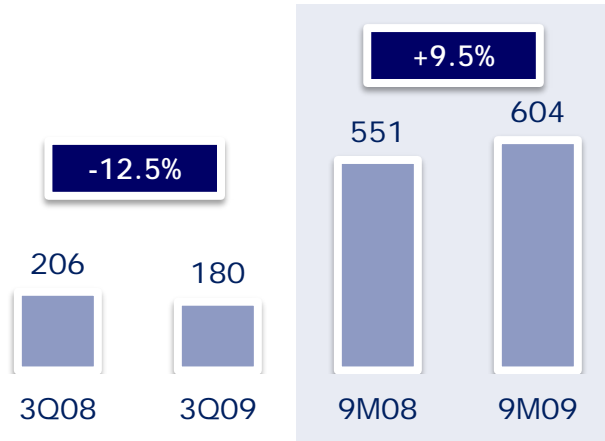
% earned premiums



Other Property & Casualty premiums grew 9.5% in 9M09.

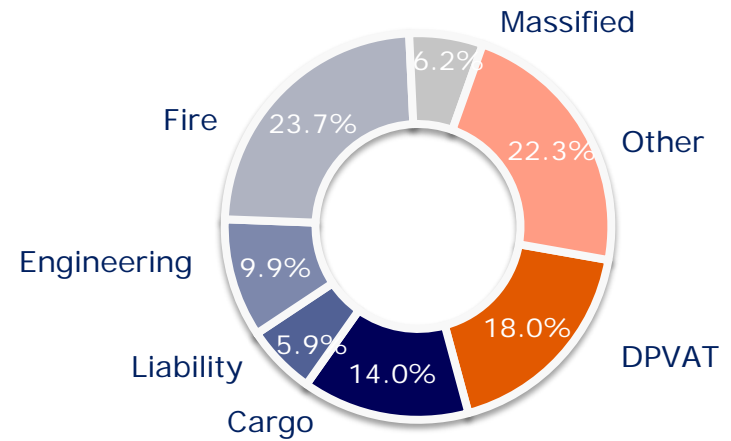
Insurance premiums

R\$ million



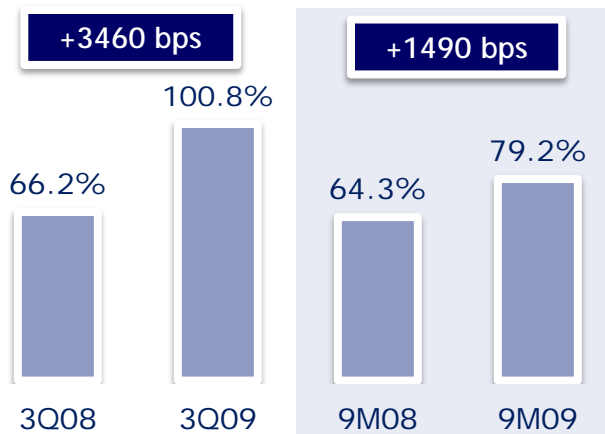
Segment breakdown

Total | R\$603.7 million



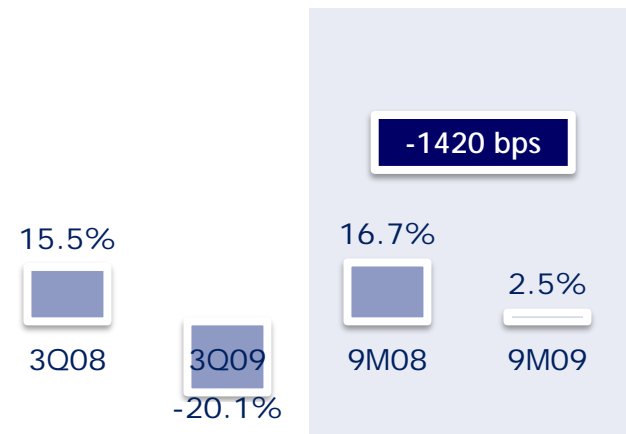
Loss ratio

% earned premiums



Gross margin

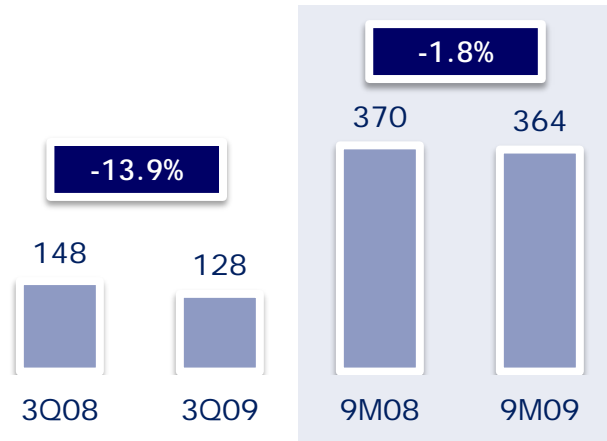
% earned premiums



Life & personal accident reaches R\$363.5 million in 9M09.

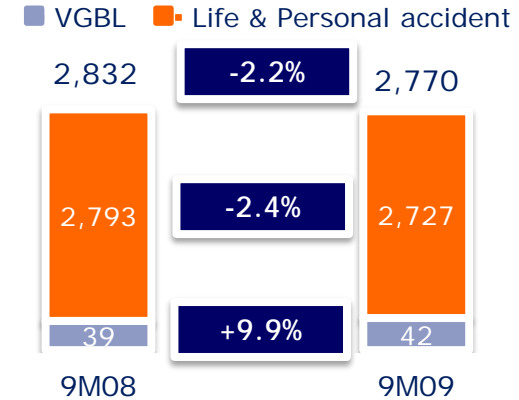
Insurance premiums

R\$ million



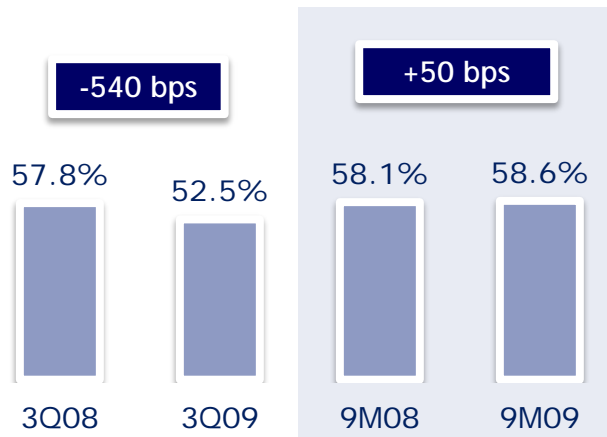
Covered individuals

thousand



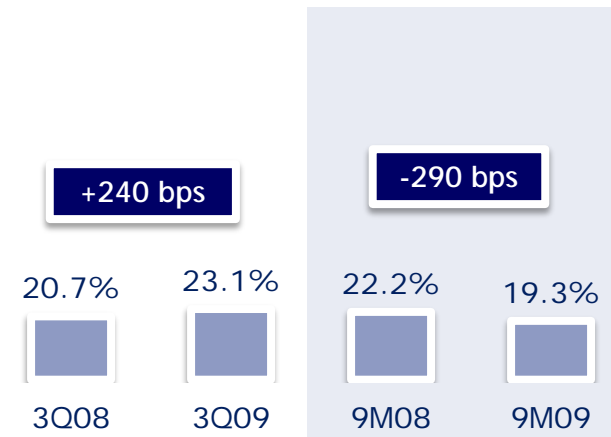
Loss ratio

% earned premiums



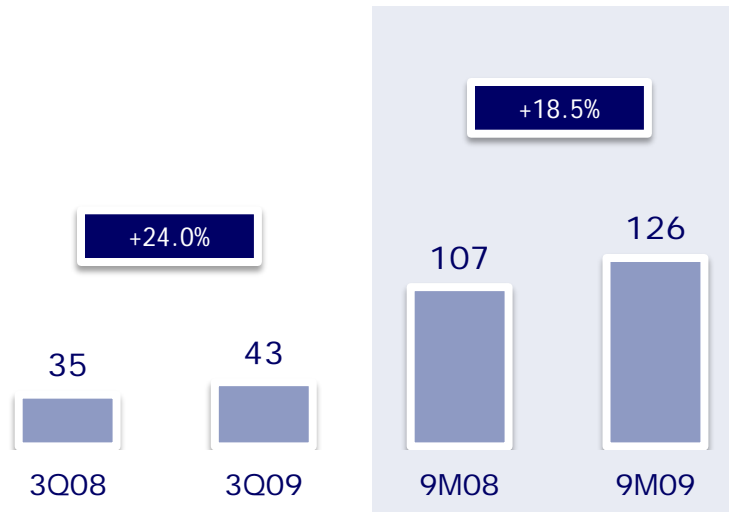
Gross margin

% earned premiums

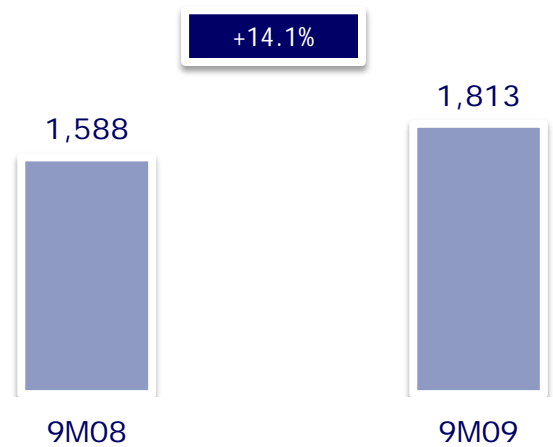


Pension contributions increased 18.5% in 9M09.

Pension contributions R\$ million

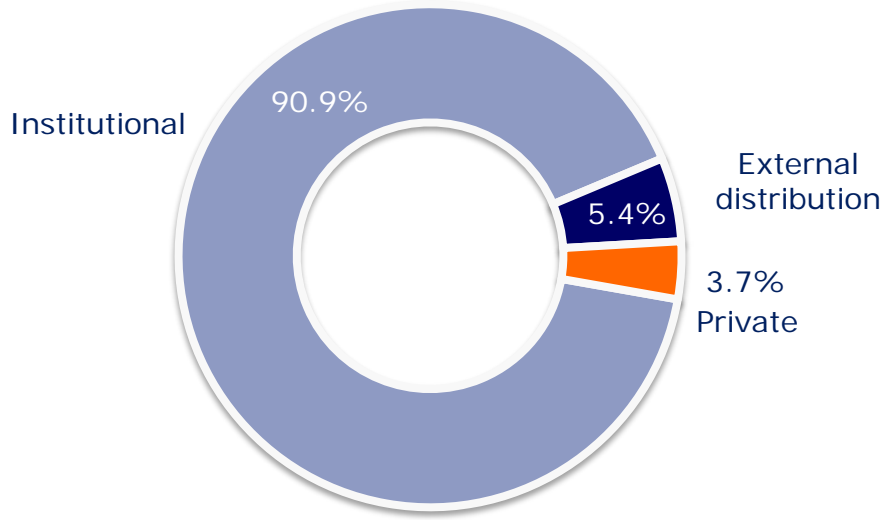


Pension reserves R\$ million

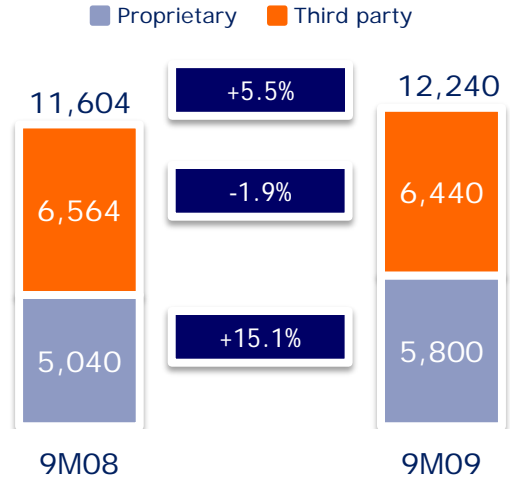


Assets under management increased 5.5% to R\$12.2 billion in 9M09.

Third party assets R\$6.4 billion (9M09)



Assets under management R\$ million

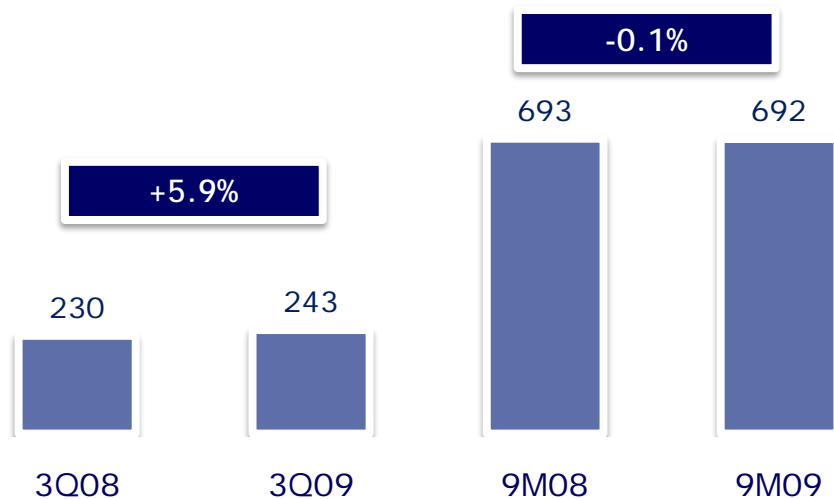


Source: ANBID

G&A ratio reaches 11.3% of retained premiums, decreasing 800 bps in 3Q09.

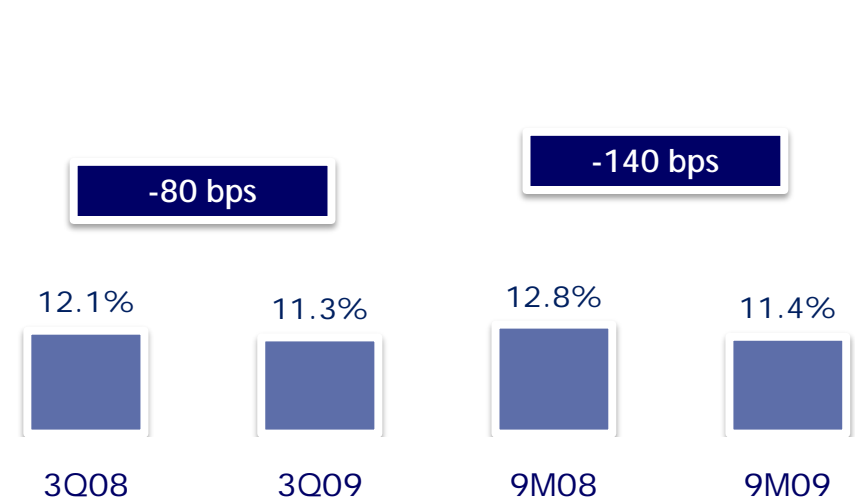
Administrative expenses

R\$ million

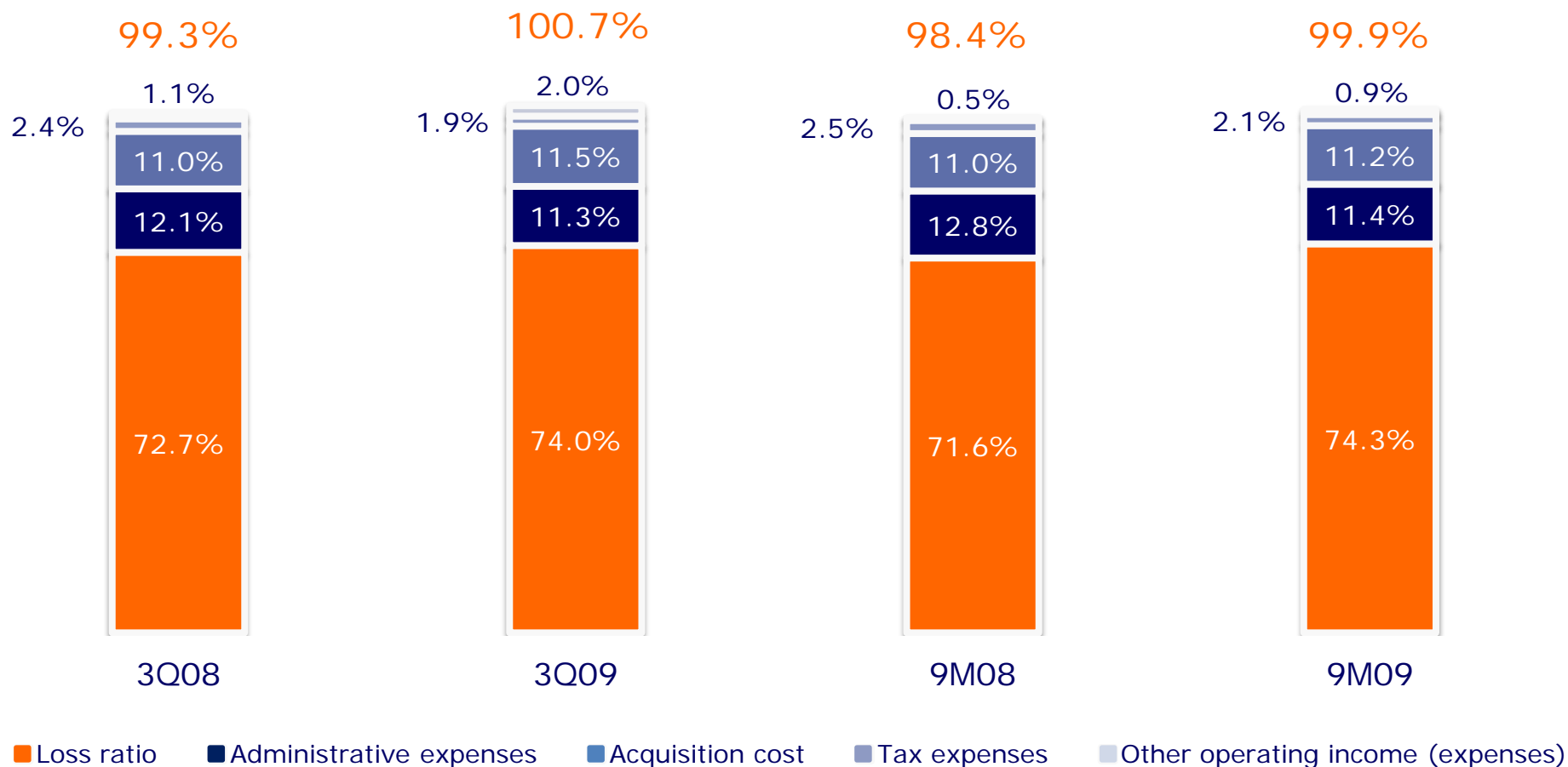


Administrative expenses ratio

% retained premiums



Combined ratio increases 140 bps in 3Q09. 9M09 ends with 99.9%.



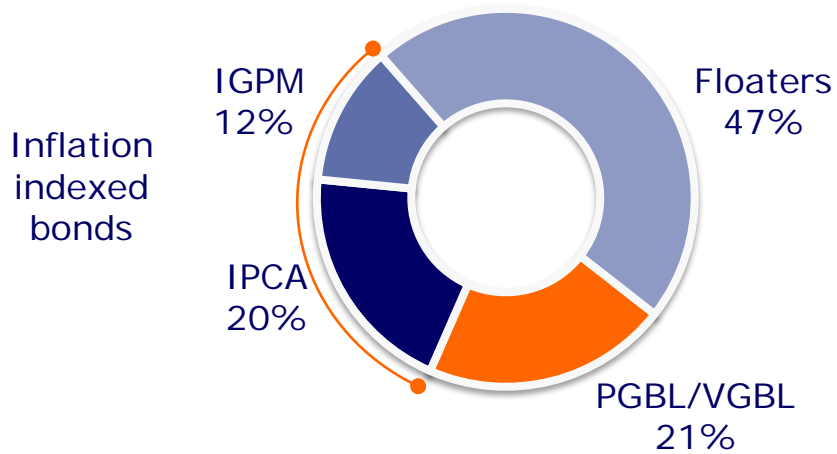
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Investment income reaches R\$165.7 million in 3Q09, yielding 120.9% of the CDI rate.

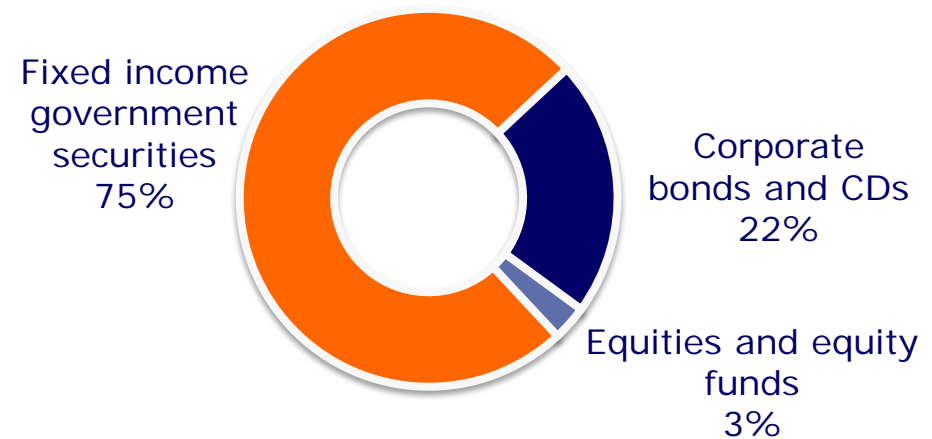
Investment per security/index-linked

Total | R\$6.5 billion



Investment allocation

Total | R\$6.5 billion



Ratings*

Total | R\$6.3 billion



Allocation of 92%
in AAA rating securities

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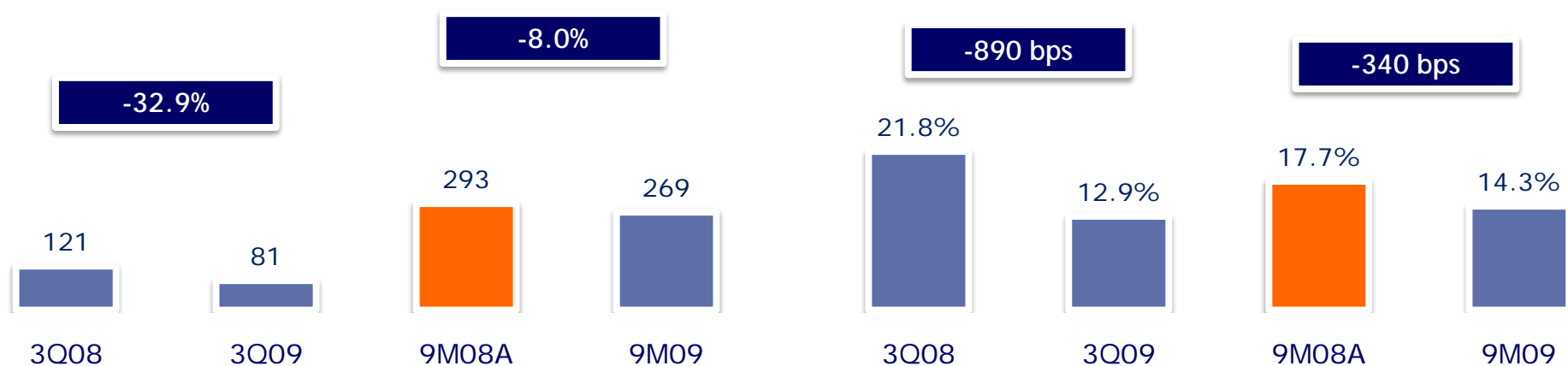
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(* Excludes variable income securities, senior notes, mutual funds and time deposit with special guarantee.

Net income reaches R\$81.0 million in 3Q09.

Net income R\$ million

ROAE * %



(*) Return on average equity - annualized

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