

Earnings Release 2Q09

August 12, 2009

SulAmérica

associada ao **ING** 



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Stock Index

IGC













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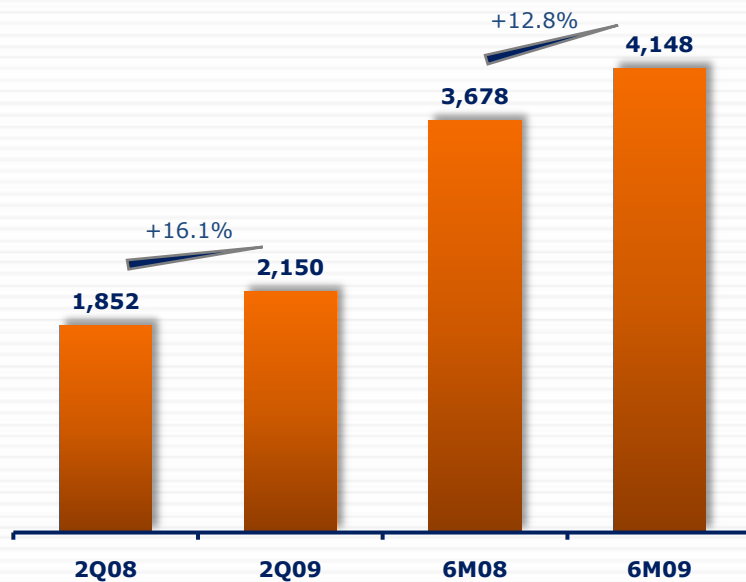
SulAmérica: earnings highlights

	2Q09	2Q09/2Q08		6M09	6M09/6M08
Net income (R\$ million)	R\$84.1	57.8%		R\$188.4	 9.5%
ROAE	14.0%	390 bps		15.7%	 60 bps
Insurance premiums (R\$ billion)	R\$2.1	16.1%		R\$4.1	 12.8%
Combined ratio	101.1%	60 bps		99.5%	 150 bps
Return on investment (R\$ million)	R\$172.4	1.6%		R\$355.9	 9.8%
Average yield (% of the CDI rate)	119.5%	360 bps		113.4%	 220 bps

Recurring figures when applicable

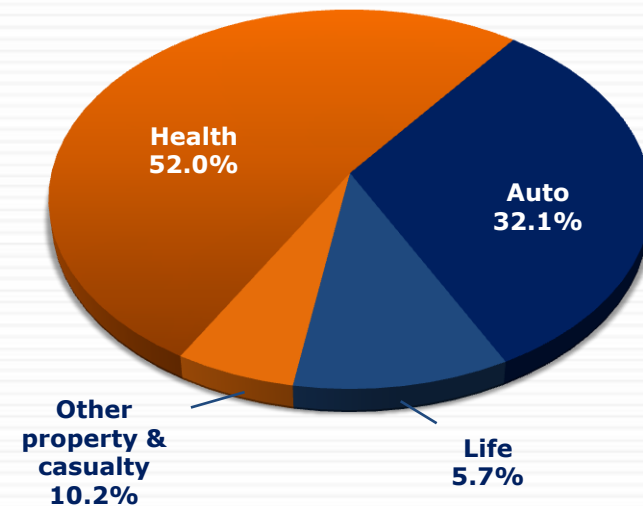
Insurance premiums moved up by 16.1% in 2Q09. Growth in 6M09 was 12.8%.

Insurance premiums | R\$ million



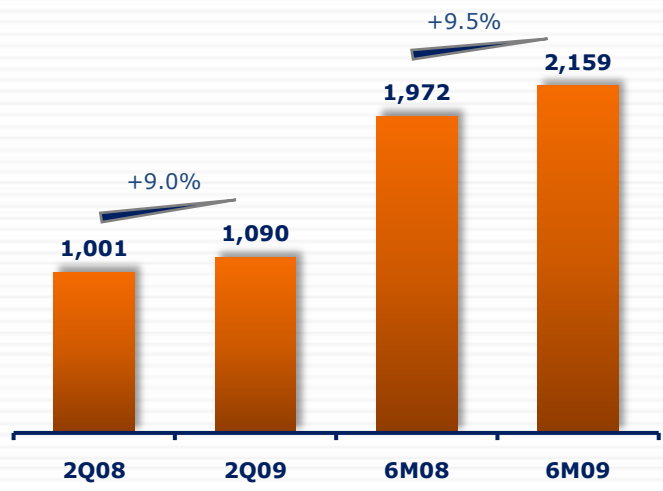
Insurance premiums 6M09

Total | R\$4.1 billion



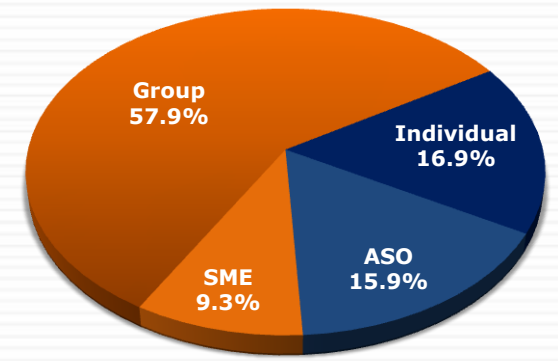
Health insurance premiums increased 9.5%, reaching R\$2.2 billion in 6M09.

Insurance premiums | R\$ million



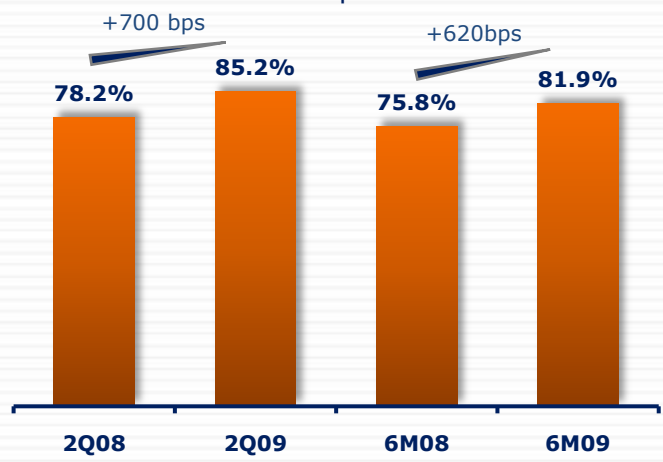
Covered individuals 6M09

Total | 1.7 million members



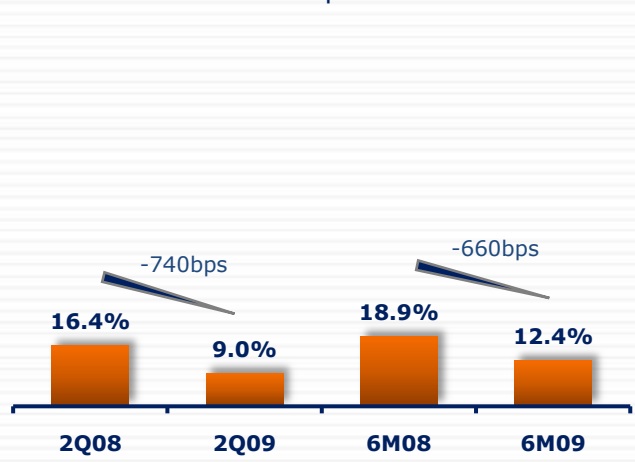
Loss ratio |

% earned premiums



Gross margin |

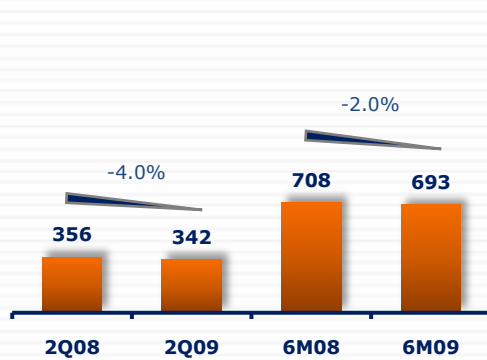
% earned premiums



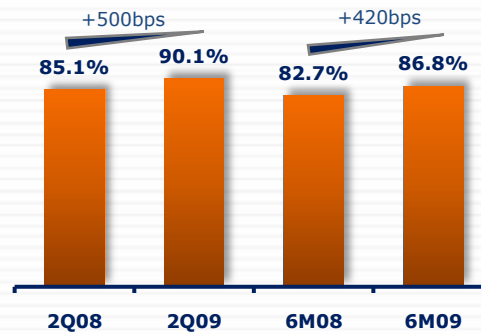
Group health, 34.8% of total premiums, increased 16.1% in 2Q09.

Individual

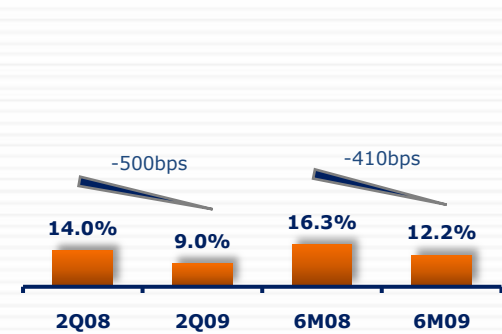
Insurance premiums | R\$ million



Loss ratio |
% earned premiums

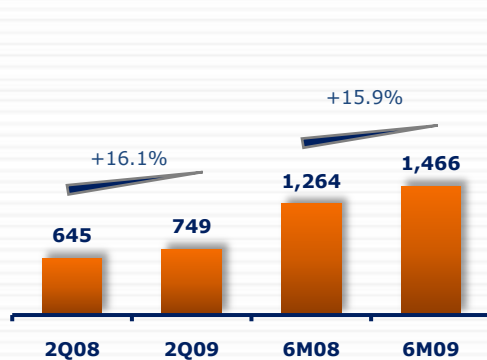


Gross margin |
% earned premiums

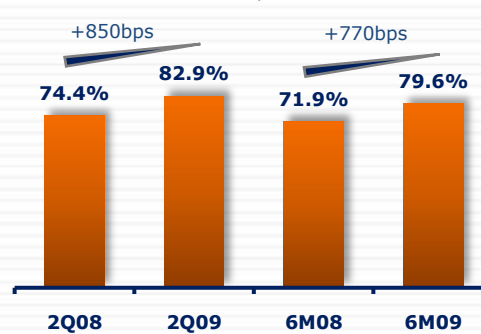


Group

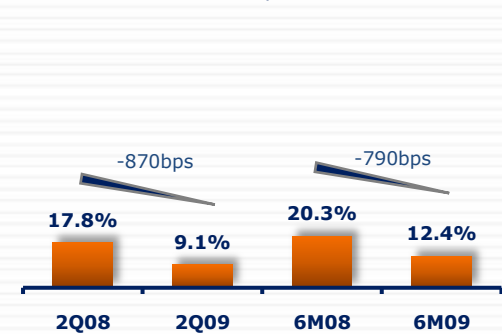
Insurance premiums | R\$ million



Loss ratio |
% earned premiums

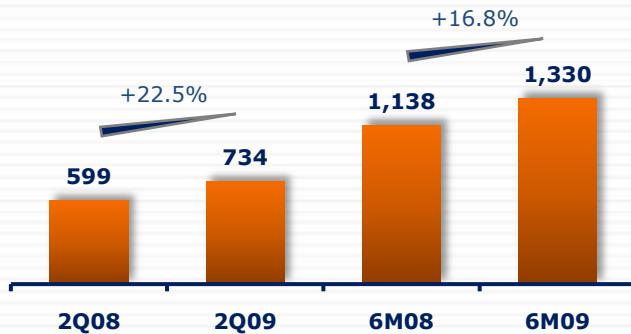


Gross margin |
% earned premiums

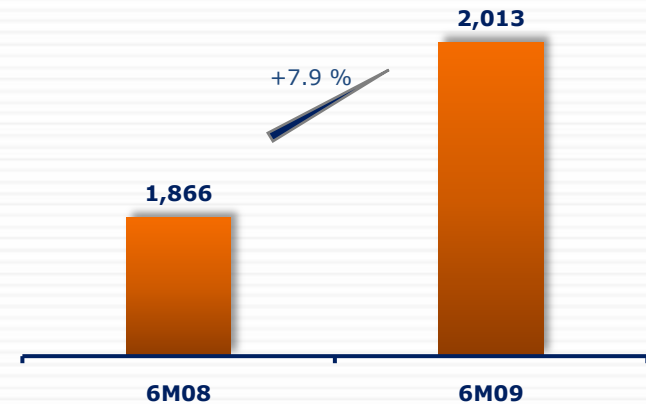


Auto insurance premiums improve 22.5% in 2Q09. Fleet reaches 2.0 million vehicles.

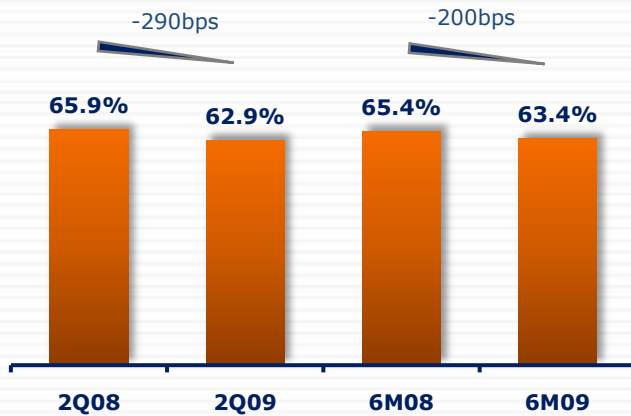
Insurance premiums | R\$million



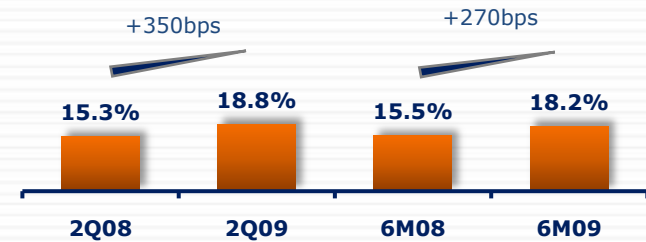
Auto insurance fleet
vehicles in thousand



Loss ratio |
% earned premiums

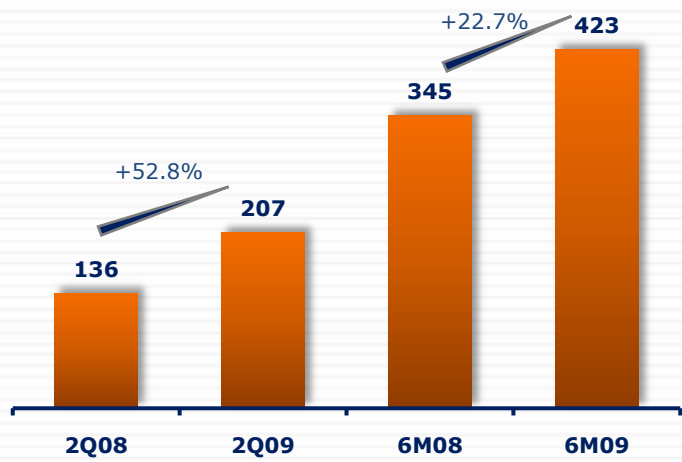


Gross margin |
% earned premiums



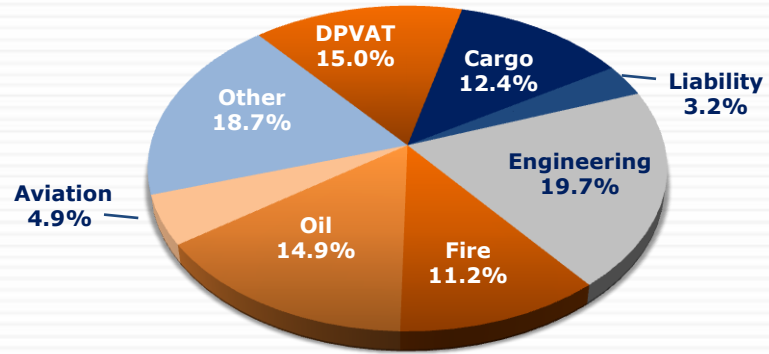
Other Property & Casualty premiums grew 52.8% in 2Q09.

Insurance premiums | R\$ million

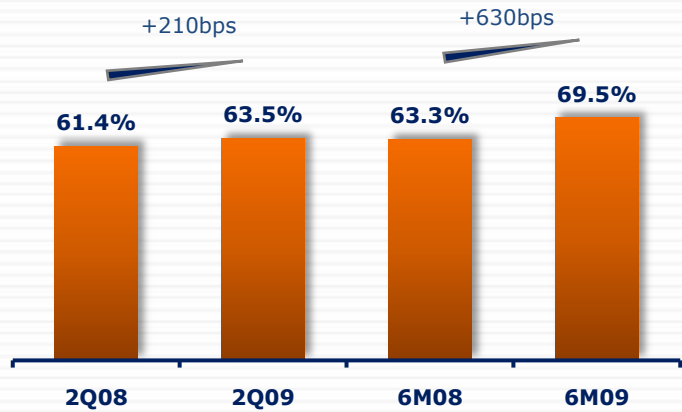


Segment breakdown 2Q09

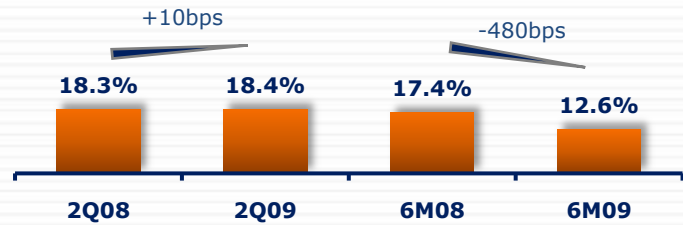
Total | R\$207.0 million



Loss ratio | % earned premiums

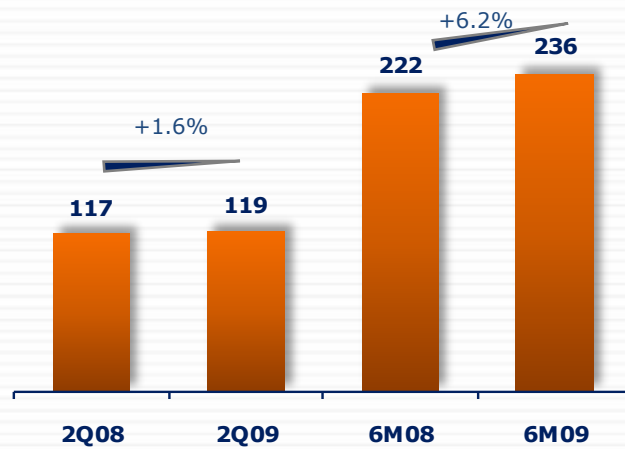


Gross margin | % earned premiums

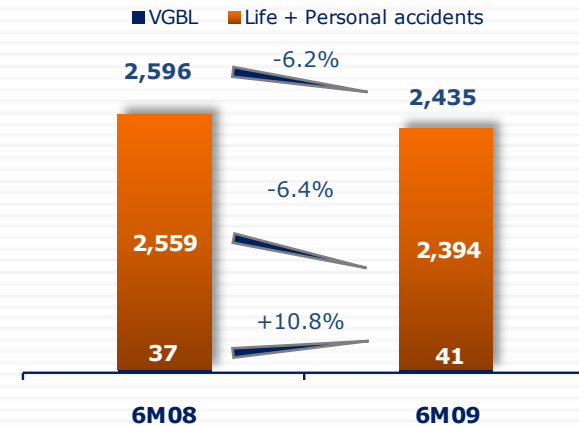


Life & personal accident posted an increase of 6.2% in 6M09.

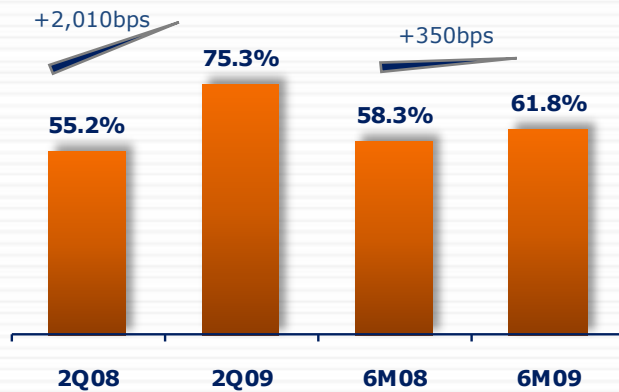
Insurance premiums | R\$ million



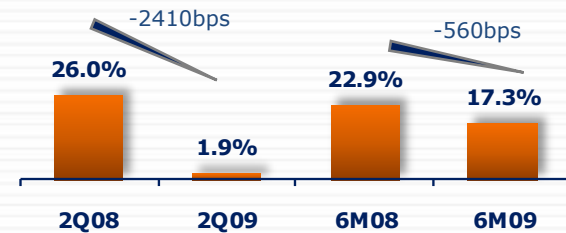
Covered individuals | thousand



Loss ratio | % earned premiums



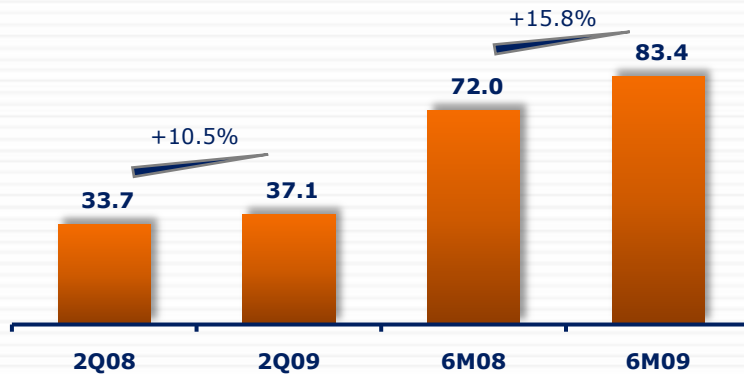
Gross margin | % earned premiums



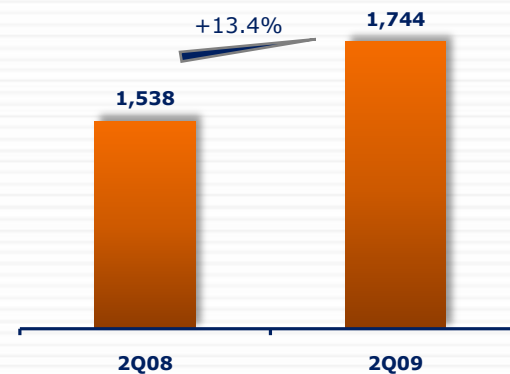
Assets under management increased 2.0% to R\$12 billion in 6M09.

Pension

Pension contributions | R\$ million

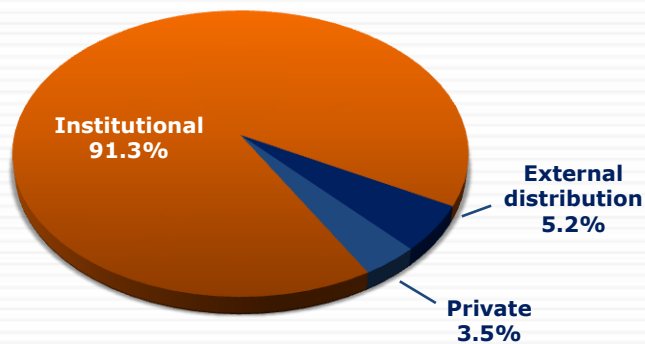


Pension reserves | R\$ million



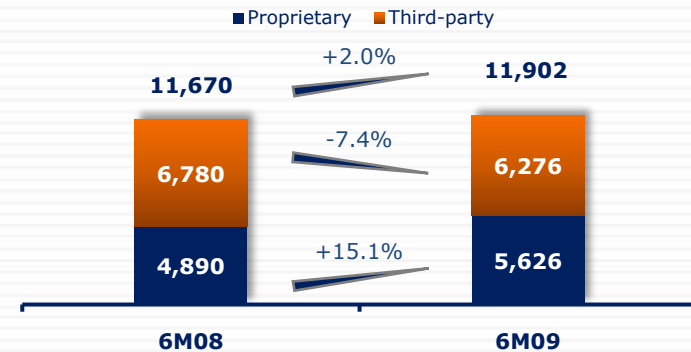
Asset management

Third party assets | 6M09



Assets under management

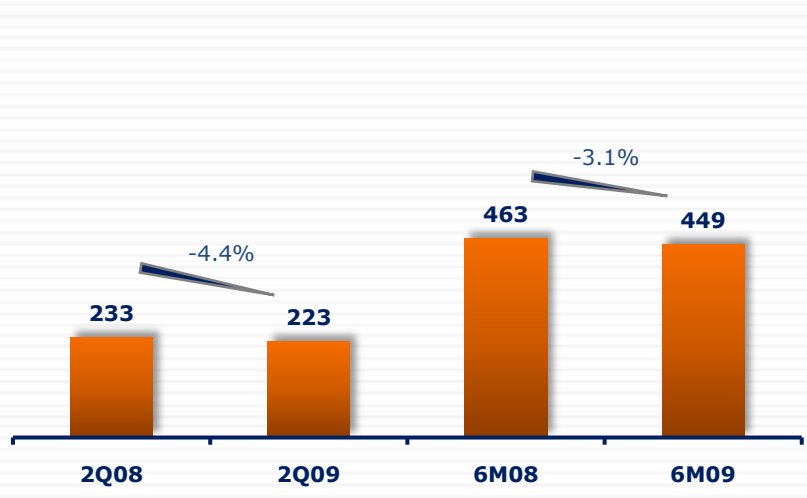
R\$ million



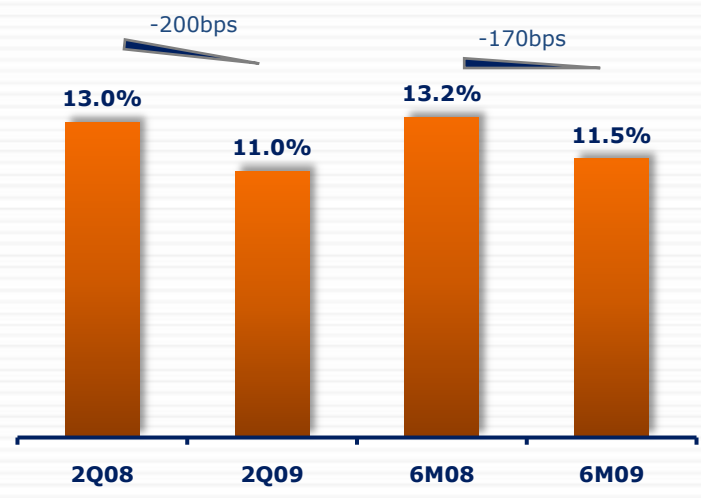
Source: ANBID

G&A decreased 4.4% in 2Q09 to 11.0% of retained premiums.

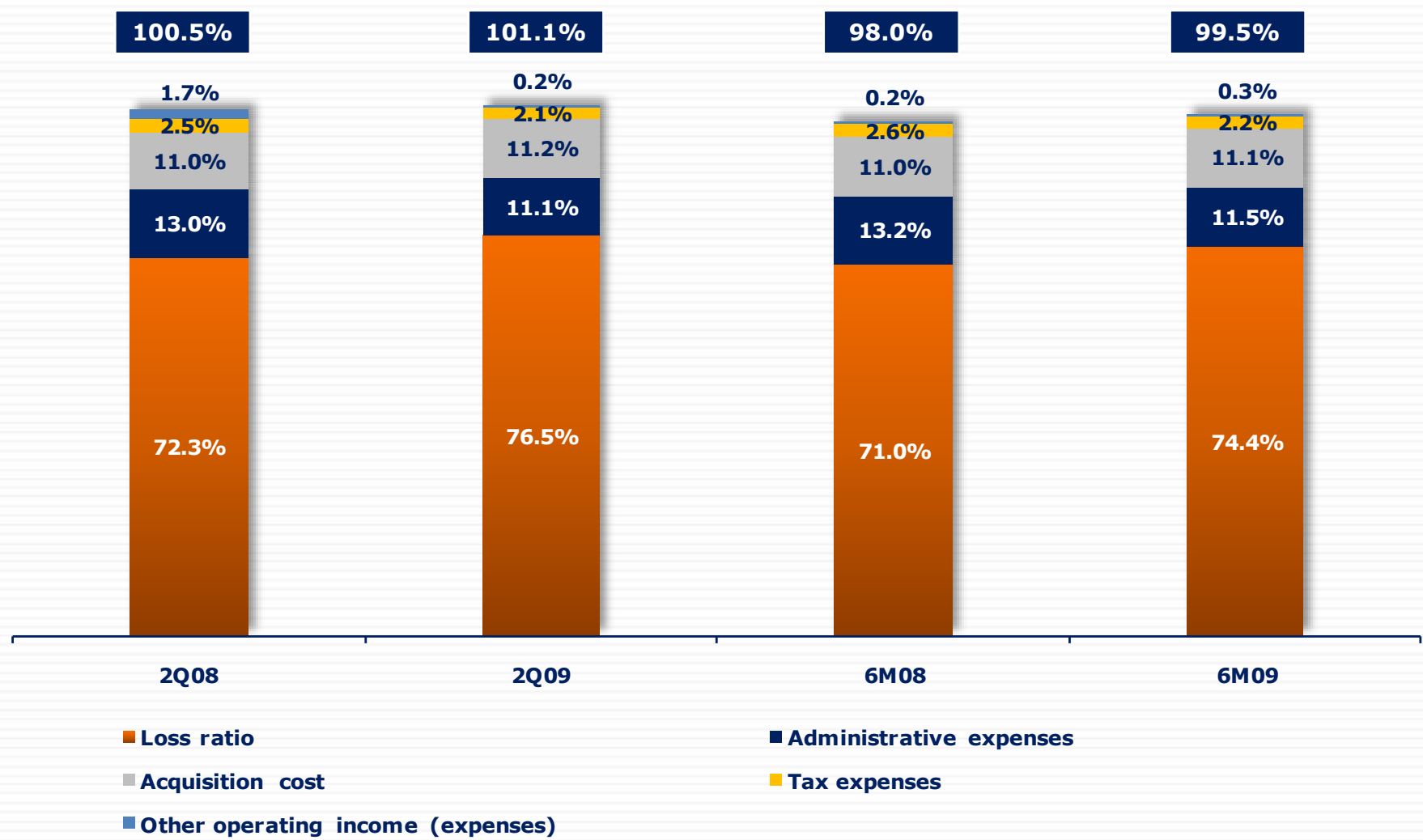
Administrative expenses | R\$ million



Administrative expenses ratio % retained premiums

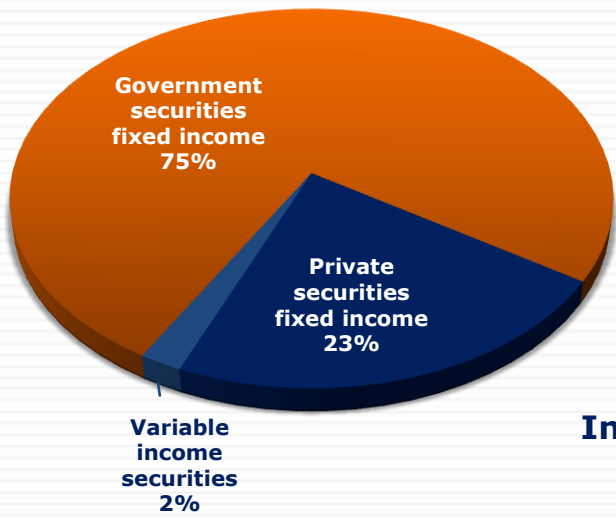


Combined ratio sees an increase of 60 bps in 2Q09. 6M09 ends with 99.5%.

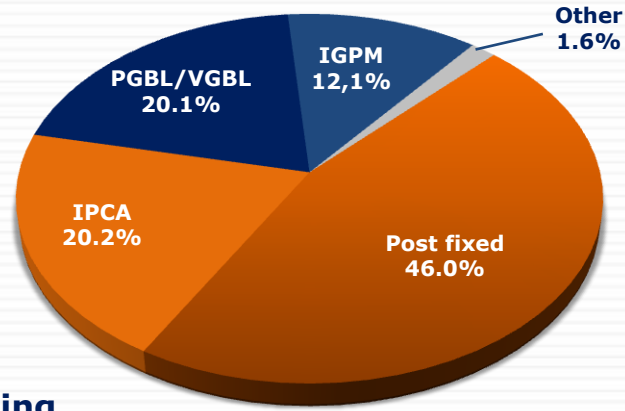


Investment income was R\$172.4 million in 2Q09, yielding 119.5% of the CDI.

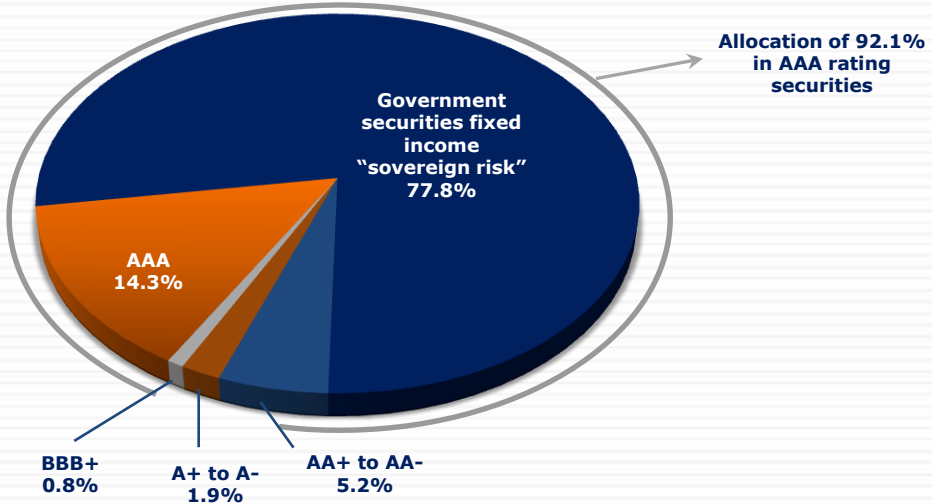
Investment allocation
Total | R\$6.2 billion



Investment per security / index-linked
Total | R\$6.2 billion



Investment per rating
Total | R\$6.0 billion*

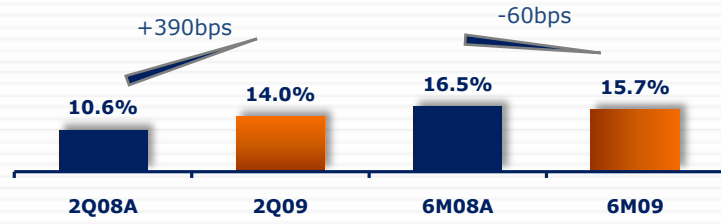
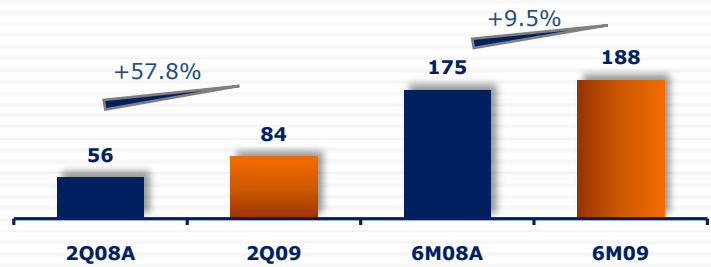


(*) Excludes variable income securities, senior notes , mutual funds and time deposit with special guarantee

Recurring net income increases 57.8% and reaches R\$84.1 million in 2Q09.

Net income | R\$ million

ROAE* | %



(*) Return on Average Equity - annualized

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