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REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY.
COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer´s ID)
02112-1	**SUL AMÉRICA S.A.**	**29.978.814/0001-87**
4 - NIRE (Corporate Registry ID)		
33300032991		

01.02 - HEAD OFFICE

1 - ADDRESS				2 - DISTRICT
Rua Beatriz Larragoiti Lucas, 121 - parte				**Cidade Nova**
3 - POSTAL CODE	4 - CITY			5 - STATE
20.211-903	**Rio de Janeiro**			**RJ**
6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
21	**2506-8585**	**-**	**-**	**-**
11 - AREA CODE	12 - FAX	13 - FAX	14 - FAX	
21	**2506-8339**	**-**	**-**	
15 - E-MAIL				
sas@sulamerica.com.br				

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

1 - NAME				
Arthur Farme d'Amoed Neto				
2 - ADDRESS				3 - DISTRICT
Rua Beatriz Larragoiti Lucas, 121 - 6º andar				Cidade Nova
4 - POSTAL CODE	5 - CITY			6 - STATE
20.211-903	**Rio de Janeiro**			**RJ**
7 - AREA CODE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEPHONE	11 - TELEX
21	**2506-8163**	**-**	**-**	**-**
12 - AREA CODE	13 - FAX	14 - FAX	15 - FAX	
21	**2506-8659**	**-**	**-**	
16 - E-MAIL				
arthur.farme@sulamerica.com.br				

01.04 - REFERENCE / AUDITOR INFORMATION

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
01/01/2009	**12/31/2009**	**3**	**07/01/2009**	**09/30/2009**	**2**	**04/01/2009**	**06/30/2009**
9 - INDEPENDENT ACCOUNTANT					10 - CVM CODE		
Deloitte Touche Tohmatsu Auditores Independentes					**00385-9**		
11 - NAME OF THE ENGAGEMENT PARTNER					12 - PARTNER CPF (Individual Taxpayer´s Register)		
José Barbosa da Silva Junior					**947.639.258-49**		

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01.05 - CAPITAL STOCK

Number of Shares	1 - CURRENT QUARTER **9/30/2009**	2 - PREVIOUS QUARTER **6/30/2009**	3 - SAME QUARTER PREVIOUS YEAR **9/30/2008**
Paid-in Capital			
1 - Common	155,371,196	155,371,196	155,371,196
2 - Preferred	125,924,735	125,924,735	125,924,735
3 - Total	**281,295,931**	**281,295,931**	**281,295,931**
Treasury Stock			
4 - Common	285,945	181,500	0
5 - Preferred	571,890	363,000	0
6 - Total	**857,835**	**544,500**	**0**

01.06 - COMPANY PROFILE

1 - TYPE OF COMPANY
Commercial, Industrial and Others
2 - SITUATION
Operational
3 - TYPE OF SHARE CONTROL
Private National
4 - ACTIVITY CODE
3250 - Holding Company - Insurance and Insurance brokers
5 - MAIN ACTIVITY
Hold equity in other companies and manage owner assets
6 - CONSOLIDATION TYPE
Total
7 - TYPE OF REPORT OF INDEPENDENT AUDITORS
Unqualifyed

01.07 – COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATMENTS

1 - ITEM	2 - CNPJ (Corporate Taxpayer´s ID)	3 - COMPANY NAME

01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

1 - ITEM	2 - EVENT	3 - APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
01	**Extraordinary Shareholders' Meeting**	**03/31/2009**	**Dividends**	**04/13/2009**	**Common share**	**0.3701156000**
02	**Extraordinary Shareholders' Meeting**	**03/31/2009**	**Dividends**	**04/13/2009**	**Preferred share**	**0.3701156000**

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01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK (In thousands of reais)	4 - AMOUNT OF CHANGE (In thousands of reais)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (thousand)	8 - SHARE PRICE WHEN ISSUED (in reais)

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 – SIGNATURE
11/11/2009	

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02.01 - BALANCE SHEET - ASSETS (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	9/30/2009	6/30/2009
1	Total Assets	2,844,330	2,768,482
1.01	Current Assets	343,959	351,932
1.01.01	Cash and marketable securities	327,235	334,580
1.01.01.01	Cash and banks	85	103
1.01.01.02	Securities Purchased under Resale Agreements	22,609	1,357
1.01.01.03	Fixed income securities	21,230	33,909
1.01.01.04	Equity funds quotas	283,311	299,211
1.01.02	Credits	15,909	16,538
1.01.02.01	Customers	0	0
1.01.02.02	Miscellaneous credits	15,909	16,538
1.01.02.02.01	Accounts receivable	1,534	1,534
1.01.02.02.02	Recoverable taxes and contributions	14,628	15,348
1.01.02.02.03	Recoverable taxes and contributions - tax losses carryfowards	1,148	1,148
1.01.02.02.04	Other	133	42
1.01.02.02.05	(-) Allowance for doubtful accounts	(1,534)	(1,534)
1.01.03	Inventories	0	0
1.01.04	Other	815	814
1.01.04.01	Prepaid expenses	815	814
1.02	Non-current assets	2,500,371	2,416,550
1.02.01	Long-term assets	5,309	4,727
1.02.01.01	Credits	4,253	3,477
1.02.01.01.01	Other	95	95
1.02.01.01.02	(-) Provision for losses	(86)	(86)
1.02.01.01.03	Recoverable taxes and contributions	10,091	8,503
1.02.01.01.04	Recoverable taxes and contributions - tax losses carryfowards	10,987	10,832
1.02.01.01.05	Judicial deposits	751	738
1.02.01.01.06	(-) Allowance for doubtful accounts	(17,585)	(16,605)
1.02.01.02	Credits with affiliated and subsidiaries companies	0	0
1.02.01.02.01	With associated	0	0
1.02.01.02.02	With subsidiaries	0	0
1.02.01.02.03	Other	0	0
1.02.01.03	Other	1,056	1,250
1.02.01.03.01	Prepaid expenses	1,056	1,250
1.02.02	Permanent Assets	2,495,062	2,411,823
1.02.02.01	Investments	2,491,279	2,408,651
1.02.02.01.01	In associated	0	0
1.02.02.01.02	In associated - goodwill	0	0
1.02.02.01.03	In subsidiaries	2,491,279	2,408,651
1.02.02.01.04	In subsidiaries - goodwill	0	0
1.02.02.01.05	Other investments	0	0
1.02.02.02	Property and equipment	0	0
1.02.02.03	Intangible assets	3,783	3,172
1.02.02.03.01	Goodwill	5,138	5,138
1.02.02.03.02	Software	1,827	1,202
1.02.02.03.03	Amortization	(3,182)	(3,168)
1.02.02.04	Deferred charges	0	0

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02.02 - BALANCE SHEET - LIABILITIES (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	9/30/2009	6/30/2009
2	Total Liabilities	2,844,330	2,768,482
2.01	Current Liabilities	5,345	11,407
2.01.01	Loans and financing	934	6,648
2.01.02	Debentures	0	0
2.01.03	Suppliers	0	0
2.01.04	Taxes and other social payable charges	428	1,252
2.01.05	Dividends payable	52	396
2.01.06	Provisions	233	224
2.01.06.01	Taxes and contributions payable	233	224
2.01.07	Debts with affiliated and subsidiaries companies	1,604	1,468
2.01.08	Other	2,094	1,419
2.01.08.01	Accounts payable	647	192
2.01.08.02	Accounts payable	1,447	1,227
2.02	Non-current liabilities	288,108	281,844
2.02.01	Long-term liabilities	288,108	281,844
2.02.01.01	Loans and financing	272,122	265,867
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	9,642	9,642
2.02.01.03.01	Provision for deferred tax	9,642	9,642
2.02.01.04	Debts with affiliated and subsidiaries companies	5,000	5,000
2.02.01.05	Advance for capital increase	0	0
2.02.01.06	Other	1,344	1,335
2.02.01.06.01	Accounts payable	1,338	1,329
2.02.01.06.02	Other	6	6
2.03	Deferred income	0	0
2.05	Shareholders' equity	2,550,877	2,475,231
2.05.01	Domestic capital	1,177,942	1,182,711
2.05.01.01	Paid-up domestic capital	1,185,831	1,185,831
2.05.01.02	Treasury stock	(7,889)	(3,120)
2.05.02	Capital reserves	385,521	384,314
2.05.03	Revaluation reserves	0	0
2.05.03.01	Private assets	0	0
2.05.03.02	Associated/ subsidiaries companies	0	0
2.05.04	Earnings reserves	696,513	696,513
2.05.04.01	Legal	44,227	44,227
2.05.04.02	Statutories	620,757	620,757
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profit reserves	31,529	31,529
2.05.04.05	Retained earnings	0	0
2.05.04.06	Undistributed dividends	0	0
2.05.04.07	Other	0	0
2.05.05	Valuation adjustments to shareholders' equity	21,473	23,269
2.05.05.01	Adjustment of marketable securities	21,473	23,269
2.05.05.02	Accumulated convergion adjustments	0	0
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings (accumulated losses)	269,428	188,424
2.05.07	Advance for capital increase	0	0

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03.01 - STATEMENTS OF INCOME (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 1/4/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
3.01	Gross operating revenue	0	0	0	0
3.02	Sales deduction	0	0	0	0
3.03	Net operating revenue	0	0	0	0
3.04	Cost of products and services sold	0	0	0	0
3.05	Gross profit	0	0	0	0
3.06	Operating income/ expenses	80,495	270,448	124,135	331,749
3.06.01	Selling	0	0	0	0
3.06.02	General and administrative	(3,252)	(9,327)	2,760	(3,718)
3.06.02.01	Administrative	(3,228)	(9,139)	2,774	(3,614)
3.06.02.02	Taxes	(24)	(188)	(14)	(104)
3.06.03	Financial	711	5,665	(15,513)	(18,206)
3.06.03.01	Financial income	36,879	128,861	45,975	105,477
3.06.03.02	Financial expenses	(36,168)	(123,196)	(61,488)	(123,683)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(2)	5,871	(129)	(258)
3.06.05.02	Adjustments to investments in subsidiaries	(2)	5,871	(129)	(258)
3.06.06	Equity in earnings of subsidiaries and associated companies	83,038	268,239	137,017	353,931
3.07	Operating income	80,495	270,448	124,135	331,749
3.08	Non-operanting income	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income before taxes and profit sharing	80,495	270,448	124,135	331,749
3.1	Provisions for tax and social contributionn	1,319	(233)	4,267	(1,278)
3.10.01	Taxes	984	(154)	5,176	3
3.10.02	Social contribution	335	(79)	(909)	(1,281)
3.11	Deferred tax	(810)	(787)	(7,703)	(3,582)
3.11.01	Deferred tax	(608)	(585)	(7,703)	(3,582)
3.11.02	Deferred social contribution	(202)	(202)	0	0
3.12	Profit sharing/ statutory contribution	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Other contribution	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.15	Net income for the period	81,004	269,428	120,699	326,889
	Number of shares outstanding, except treasury shares	280,438,096	280,438,096	281,295,931	281,295,931
	Earning per thousand shares (R$)	0.28885	0.96074	0.42908	1.16208
	Loss per thousand shares (R$)	0	0	0	0

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04.01 - STATEMENTS OF CASH FLOW - DIRECT METHOD (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 1/4/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
4.01	Net cash from operation activities	13,651	(84,009)	(6,424)	179,426
4.01.01	Collection	0	0	0	0
4.01.02	Claims and benefits	0	0	0	0
4.01.03	Commissions	0	0	0	0
4.01.04	Operating income/ expenses	0	0	0	(23)
4.01.05	Administrative expenses	(1,533)	(5,143)	3,796	(364)
4.01.06	Income tax and social contribution	(257)	(6,659)	(2,427)	(5,132)
4.01.07	Dividends and interest on shareholders' equity	0	66,473	256	35,024
4.01.08	Financial charges	(10,350)	(23,253)	(9,049)	(18,870)
4.01.09	Purchase - outstanding trading securities	(40,813)	(369,831)	207,408	(282,858)
4.01.10	Selling - outstanding trading securities	59,520	222,604	(209,910)	441,790
4.01.11	Income - outstanding trading securities	5,693	32,560	3,464	10,231
4.01.12	Other	1,391	(760)	38	(372)
4.02	Net cash from investing activities	12,774	60,559	6,421	(118,627)
4.02.01	Purchase – other securities	0	(33,555)	(3,190)	(91,091)
4.02.02	Selling and maturity – other securities	13,000	94,453	9,638	9,638
4.02.03	Judicial deposits and redemptions	92	810	(26)	(166)
4.02.04	Purchase and selling – intergroup shares	0	0	0	(37,000)
4.02.05	Purchase and selling - property and equipment assets	(318)	(1,149)	(1)	(8)
4.03	Net cash financing activities	(5,191)	(109,944)	(15)	(60,820)
4.03.01	Financing - payments	0	0	0	0
4.03.02	Dividends and interest on shareholders' equity	(523)	(104,089)	0	(60,775)
4.03.03	Funding	0	0	0	0
4.03.04	PAES - Special plan for tax payment in installments	(15)	(45)	(15)	(45)
4.03.05	Other payments	(4,653)	(5,810)	0	0
4.04	Exchange variation of cash and cash equivalent	0	0	0	0
4.05	Increase/ (decrease) in cash and cash equivalents	21,234	(133,394)	(18)	(21)
4.05.01	Cash and cash equivalents at beginning of period	1,460	156,088	49	52
4.05.02	Cash and cash equivalents at end of period	22,694	22,694	31	31

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05.01 - STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY 7/1/2009 to 9/30/2009 (in thousand Reais)

1 - CODE	2 - DESCRIPTION	3 - CAPITAL	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - EARNING RESERVES	7 - NET INCOME (LOSSES)	8 - VALUATION ADJUSTMENTS TO SHAREHOLDERS'	9 - SHAREHOLDERS' EQUITY TOTAL
5.01	Opening balance	1,182,711	384,314	0	696,513	188,424	23,269	2,475,231
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjustments balance	1,182,711	384,314	0	696,513	188,424	23,269	2,475,231
5.04	Net income for the period	0	0	0	0	81,004	0	81,004
5.05	Destination	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on shareholders’ equity	0	0	0	0	0	0	0
5.05.03	Other	0	0	0	0	0	0	0
5.06	Realized on profit reserves	0	0	0	0	0	0	0
5.07	Valuation adjustments to shareholders' equity	0	0	0	0	0	(1,796)	(1,796)
5.07.01	Adjustments of marketable securities	0	0	0	0	0	(1,796)	(1,796)
5.07.02	Accumulated convergion adjustments	0	0	0	0	0	0	0
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/ (Decrese) of domestic capital	0	0	0	0	0	0	0
5.09	Revaluation on capital reserves	0	1,207	0	0	0	0	1,207
5.10	Treasury stock	(4,769)	0	0	0	0	0	(4,769)
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Final balance	1,177,942	385,521	0	696,513	269,428	21,473	2,550,877

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05.02 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 1/1/2009 to 9/30/2009 (in thousand Reais)

1 - CODE	2 - DESCRIPTION	3 - CAPITAL	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - EARNING RESERVES	7 - NET INCOME (LOSSES)	8 - VALUATION ADJUSTMENTS TO SHAREHOLDERS'	9 - SHAREHOLDERS' EQUITY TOTAL
5.01	Opening balance	1,183,621	382,762	0	696,513	0	22,742	2,285,638
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjustments balance	1,183,621	382,762	0	696,513	0	22,742	2,285,638
5.04	Net income for the period	0	0	0	0	269,428	0	269,428
5.05	Destination	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on shareholders' equity	0	0	0	0	0	0	0
5.05.03	Other	0	0	0	0	0	0	0
5.06	Realized on profit reserves	0	0	0	0	0	0	0
5.07	Valuation adjustments to shareholders' equity	0	0	0	0	0	(1,269)	(1,269)
5.07.01	Adjustments of marketable securities	0	0	0	0	0	(1,269)	(1,269)
5.07.02	Accumulated convergion adjustments	0	0	0	0	0	0	0
5.08	Increase/ (Decrese) of domestic capital	0	0	0	0	0	0	0
5.09	Revaluation on capital reserves	0	2,759	0	0	0	0	2,759
5.10	Treasury stock	(5,679)	0	0	0	0	0	(5,679)
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Final balance	1,177,942	385,521	0	696,513	269,428	21,473	2,550,877

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08.01 - CONSOLIDATED - BALANCE SHEET - ASSETS (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	9/30/2009	6/30/2009
1	Total Assets	12,090,686	11,685,297
1.01	Current Assets	7,511,208	7,080,038
1.01.01	Cash and marketable securities	4,747,387	4,437,009
1.01.01.01	Cash and Banks	61,012	92,994
1.01.01.02	Securities Purchased under Resale Agreements	591,267	228,447
1.01.01.03	Fixed income securities	3,878,357	3,930,773
1.01.01.04	Equity securities	143,389	114,218
1.01.01.05	Equity funds quotas	73,656	70,821
1.01.01.06	Other	1,806	1,881
1.01.01.07	(-) Provision for losses	(2,100)	(2,125)
1.01.02	Credits	2,338,745	2,241,522
1.01.02.01	Customers	1,836,922	1,718,080
1.01.02.01.01	Premiums receivable	1,228,495	1,103,007
1.01.02.01.02	Insurance companies	128,642	109,629
1.01.02.01.03	Reinsurance companies	475,889	504,655
1.01.02.01.04	Other	41,308	39,990
1.01.02.01.05	(-) Allowance for doubtful accounts	(40,884)	(40,736)
1.01.02.01.06	Private pension credits operating	3,472	1,535
1.01.02.02	Miscellaneous credits	501,823	523,442
1.01.02.02.01	Accounts receivable	120,549	132,178
1.01.02.02.02	Recoverable taxes and contributions	116,856	109,771
1.01.02.02.03	Recoverable taxes and contributions - tax carryfowards	17,020	25,308
1.01.02.02.04	Other	125,133	121,314
1.01.02.02.05	(-) Allowance for doubtful accounts	(17,977)	(16,336)
1.01.02.02.06	Reinsurance and retrocession expenses	140,242	151,207
1.01.03	Inventories	0	0
1.01.04	Other	425,076	401,507
1.01.04.01	Other assets	59,937	59,936
1.01.04.02	Prepaid expenses	14,377	17,227
1.01.04.03	Deferred acquisition costs - insurance and reinsurance	348,115	322,047
1.01.04.04	Deferred acquisition costs - private pension	2,647	2,297
1.02	Non-current assets	4,579,478	4,605,259
1.02.01	Long-term assets	4,387,816	4,360,079
1.02.01.01	Credits	4,186,234	4,211,385
1.02.01.01.01	Fixed income securities	1,838,781	1,889,667
1.02.01.01.02	Equity securities	120	120
1.02.01.01.03	Equity funds quotas	10,574	10,334
1.02.01.01.04	Other	31,500	28,854
1.02.01.01.05	(-) Provision for losses	(26,247)	(24,085)
1.02.01.01.06	Premiums receivable	37,301	37,332
1.02.01.01.07	Insurance companies	1,120	0
1.02.01.01.08	Reinsurance companies operation	48,396	56,618
1.02.01.01.09	(-) Allowance for doubtful accounts - receivables premiums	0	0

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08.01 - CONSOLIDATED - BALANCE SHEET - ASSETS (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	9/30/2009	6/30/2009
1.02.01.01.10	Recoverable taxes and contributions	570,660	576,553
1.02.01.01.11	Recoverable taxes and contributions - tax carryfowards	187,382	181,058
1.02.01.01.12	Judicial deposits	1,610,707	1,605,278
1.02.01.01.13	Other	56,329	51,989
1.02.01.01.14	(-) Allowance for doubtful accounts	(236,832)	(246,190)
1.02.01.01.15	Reinsurance and retrocession expenses	56,443	43,857
1.02.01.02	Credits with affiliated and subsidiaries companies	0	0
1.02.01.02.01	With associated	0	0
1.02.01.02.02	With subsidiaries	0	0
1.02.01.02.03	Other	0	0
1.02.01.03	Other	201,582	148,694
1.02.01.03.01	Deferred acquisition costs - insurance and reinsurance	135,615	136,911
1.02.01.03.02	Deferred acquisition costs - private pension	2,025	1,636
1.02.01.03.03	Prepaid expenses	4,868	5,801
1.02.01.03.04	Other	59,074	4,346
1.02.02	Permanent Assets	191,662	245,180
1.02.02.01	Investments	6,837	7,492
1.02.02.01.01	In associated	0	0
1.02.02.01.02	In subsidiaries	0	0
1.02.02.01.03	Other investments	15,739	16,160
1.02.02.01.06	Property for rent	15,516	16,060
1.02.02.01.07	(-) Provision for losses	(15,051)	(15,126)
1.02.02.01.08	(-) Depreciation	(9,367)	(9,602)
1.02.02.02	Property and equipment	88,941	150,347
1.02.02.02.01	Land and building	14,502	116,369
1.02.02.02.02	Furniture, fixtures and equipment	93,835	92,920
1.02.02.02.03	Other	42,895	39,183
1.02.02.02.04	(-) Provision for losses	(594)	(594)
1.02.02.02.05	Depreciation	(61,697)	(97,531)
1.02.02.03	Intangible assets	92,036	82,866
1.02.02.03.01	Trademarks and patents	0	0
1.02.02.03.02	Goodwill	20,573	20,573
1.02.02.03.03	Software	131,316	118,167
1.02.02.03.04	(-) Amortization	(59,853)	(55,874)
1.02.02.04	Deferred charges	3,848	4,475
1.02.02.04.01	Organization, implementation and installation costs	7,326	8,184
1.02.02.04.02	Goodwill from merger	0	0
1.02.02.04.03	Amortization	(3,478)	(3,709)

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08.02 - CONSOLIDATED - BALANCE SHEET - LIABILITIES (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	9/30/2009	6/30/2009
2	Total Liabilities	12,090,686	11,685,297
2.01	Current Liabilities	5,279,109	5,209,319
2.01.01	Loans and financing	934	6,648
2.01.02	Debentures	0	0
2.01.03	Suppliers	0	0
2.01.04	Taxes and other social payable charges	99,865	92,459
2.01.05	Dividends payable	805	1,181
2.01.06	Provisions	186,622	157,447
2.01.06.01	Taxes and contributions payable	77,410	55,576
2.01.06.02	Labor liabilities	45,697	40,428
2.01.06.03	Labor contingencies	4,603	4,185
2.01.06.04	Civil contingencies	58,912	57,258
2.01.07	Debts with affiliated and subsidiaries companies	39,523	32,262
2.01.08	Other	4,951,360	4,919,322
2.01.08.01	Accounts payable	76,471	76,346
2.01.08.02	Other	99,519	91,614
2.01.08.03	Insurance and reinsurance payable	473,899	409,521
2.01.08.04	Private pension payable	2,977	1,254
2.01.08.05	Third-party deposits	42,683	47,827
2.01.08.06	Unearned premium reserve	1,800,764	1,703,316
2.01.08.07	Premium deficiency reserve	3,792	3,810
2.01.08.08	Reserve for claims and claims adjustment expenses	1,215,051	1,227,682
2.01.08.09	IBNR reserve	712,909	696,915
2.01.08.10	Reserve for benefits granted - health insurance	5,184	5,055
2.01.08.11	Reserve for benefits to be granted	82,476	268,211
2.01.08.12	Reserve for benefits granted	140	162
2.01.08.13	Unexpired risk reserve	199	148
2.01.08.14	Financial surplus reserve	7	6
2.01.08.15	Reserve for future policy benefits	15,263	14,863
2.01.08.16	Other	19,170	15,738
2.01.08.17	Technical Reserves - Private pension	399,914	355,912
2.01.08.18	Other	942	942
2.02	Non-current liabilities	4,007,057	3,756,045
2.02.01	Long-term liabilities	4,007,057	3,756,045
2.02.01.01	Loans and financing	272,122	265,867
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	545,121	558,517
2.02.01.03.01	Deferred taxes	110,150	107,581
2.02.01.03.02	Fiscal contingencies	149,973	147,533
2.02.01.03.03	Labor contingencies	33,655	38,663
2.02.01.03.04	Civil contingencies	251,343	264,740
2.02.01.04	Debts with affiliated and subsidiaries companies	0	0
2.02.01.05	Advance for capital increase	0	0
2.02.01.06	Other	3,189,814	2,931,661
2.02.01.06.01	Taxes and contributions payable	984,470	962,972

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08.02 - CONSOLIDATED - BALANCE SHEET - LIABILITIES (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	9/30/2009	6/30/2009
2.02.01.06.02	Other	55,907	55,890
2.02.01.06.03	Insurance and reinsurance payable	4,180	21,804
2.02.01.06.04	Unearned premium reserve	91,798	54,437
2.02.01.06.05	Premium deficiency reserve	37,643	37,291
2.02.01.06.06	Reserve for benefits granted - health insurance	8,431	7,615
2.02.01.06.07	Reserve for benefits to be granted	270,419	44,456
2.02.01.06.08	Other	504	459
2.02.01.06.09	Reserve for benefits to be granted - private pension	1,414,642	1,389,593
2.02.01.06.10	Reserve for claims and claims adjustment expenses	319,098	354,185
2.02.01.06.11	Other	2,722	2,959
2.03	Deferred income	0	0
2.04	Minority interest	253,643	244,702
2.05	Shareholders' equity	2,550,877	2,475,231
2.05.01	Domestic capital	1,177,942	1,182,711
2.05.01.01	Paid-up domestic capital	1,185,831	1,185,831
2.05.01.02	Treasury stock	(7,889)	(3,120)
2.05.02	Capital reserves	385,521	384,314
2.05.03	Revaluation reserves	0	0
2.05.03.01	Private assets	0	0
2.05.03.02	Associated/ subsidiaries companies	0	0
2.05.04	Earnings reserves	696,513	696,513
2.05.04.01	Legal	44,227	44,227
2.05.04.02	Statutories	620,757	620,757
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profit reserves	31,529	31,529
2.05.04.05	Retained earnings	0	0
2.05.04.06	Undistributed dividends	0	0
2.05.04.07	Other	0	0
2.05.05	Valuation adjustments to shareholders' equity	21,473	23,269
2.05.05.01	Adjustment of marketable securities	21,473	23,269
2.05.05.02	Accumulated convergion adjustments	0	0
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings (accumulated losses)	269,428	188,424
2.05.07	Advance for capital increase	0	0

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09.01 - CONSOLIDATED - STATEMENTS OF INCOME (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 1/1/2008 to 3/31/2008
3.01	Gross operating revenue	1,983,042	5,690,415	1,805,722	5,160,749
3.01.01	Insurance Premiums	2,224,882	6,378,708	2,020,380	5,657,863
3.01.02	DPVAT (mandatory third-party liability for vehicles owners)	36,719	108,785	24,976	86,074
3.01.03	Coinsurance Premiums ceded	(17,311)	(94,747)	(31,221)	(52,042)
3.01.04	Reinsurance Premiums ceded	(79,107)	(289,731)	(101,110)	(238,830)
3.01.05	Retrocessions Premiums	734	753	415	458
3.01.06	Premiums Ceded to Consortiums and Funds	(18,360)	(54,395)	(13,052)	(44,986)
3.01.07	Changes in technical reserves	(164,515)	(358,958)	(94,666)	(247,788)
3.02	Sales deduction	0	0	0	0
3.03	Net operating revenue	1,983,042	5,690,415	1,805,722	5,160,749
3.04	Cost of products and services sold	(1,467,777)	(4,225,988)	(1,311,836)	(3,694,547)
3.04.01	Direct claims	(1,581,177)	(4,500,734)	(1,334,345)	(3,813,291)
3.04.02	Claims - consortiums and funds	(13,573)	(37,183)	(10,275)	(27,724)
3.04.03	Assistance service	(12,367)	(34,252)	(9,847)	(28,888)
3.04.04	Recovery for claims	108,278	372,126	26,630	89,513
3.04.05	Salvage and recoveries	45,444	115,013	56,375	164,570
3.04.06	Changes in IBNR reserves	(7,290)	(123,357)	(34,584)	(64,232)
3.04.07	Benefits expenses	(7,255)	(17,952)	(5,690)	(13,662)
3.04.08	Changes in IBNR reserves	163	351	(100)	(833)
3.05	Gross profit	515,265	1,464,427	493,886	1,466,202
3.06	Operating income/expenses	(386,025)	(1,012,682)	(325,786)	(818,161)
3.06.01	Selling	(227,101)	(638,704)	(199,191)	(568,265)
3.06.01.01	Commissions	(260,113)	(707,031)	(212,344)	(612,212)
3.06.01.02	Recovery of commissions	10,492	27,555	6,971	13,680
3.06.01.03	Other acquisition costs	(487)	(1,336)	(500)	(1,534)
3.06.01.04	Change in deferred acquisition costs	23,007	42,108	6,682	31,801

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09.01 - CONSOLIDATED - STATEMENTS OF INCOME (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 1/1/2008 to 3/31/2008
3.06.02	General and administrative	(284,362)	(817,433)	(275,167)	(828,525)
3.06.02.01	Administrative	(243,435)	(692,425)	(229,839)	(693,332)
3.06.02.02	Taxes	(40,927)	(125,008)	(45,328)	(135,193)
3.06.03	Financial	139,290	434,674	145,772	361,300
3.06.03.01	Financial income	261,085	810,385	257,873	732,762
3.06.03.02	Financial expenses	(121,795)	(375,711)	(112,101)	(371,462)
3.06.04	Other operating income	79,238	209,795	60,659	354,451
3.06.04.01	Income from retained contributions	43,191	126,559	34,719	106,683
3.06.04.02	Changes in technical reserves- private pension	(25,974)	(101,270)	(27,368)	(83,388)
3.06.04.03	Other income operating - private pension	0	0	0	0
3.06.04.04	Other income operating - insurance	42,580	122,814	31,684	97,151
3.06.04.05	Net operating income from ASO	7,495	22,586	10,227	25,142
3.06.04.06	Net operating income from asset management business	4,735	14,819	6,518	18,994
3.06.04.07	Income from property for rent	(65)	1,103	719	1,679
3.06.04.08	Other equity income/ expenses	323	4,811	655	(216)
3.06.04.09	Asset management fee - insurance	1,297	3,362	893	2,132
3.06.04.10	Asset management fee - private pension	3,984	10,916	3,272	8,960
3.06.04.11	Profit from sell of permanent assets	1,672	4,095	(660)	177,314
3.06.05	Other operating expenses	(93,090)	(201,014)	(57,859)	(144,237)
3.06.05.01	Other operating expenses - insurance	(86,348)	(180,888)	(53,697)	(126,462)
3.06.05.02	Benefits and redemption expenses	(3,922)	(11,023)	(4,284)	(14,578)
3.06.05.03	Acquisition costs - private pension	(1,293)	(4,039)	(1,234)	(3,491)
3.06.05.04	Adjustments to investments in subsidiaries	(1,447)	(4,779)	1,679	1,585
3.06.05.05	Other	(80)	(285)	(323)	(1,291)
3.06.06	Equity in earnings of subsidiaries and associated companies	0	0	0	7,115
3.07	Operating income	129,240	451,745	168,100	648,041

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09.01 - CONSOLIDATED - STATEMENTS OF INCOME (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 1/1/2008 to 3/31/2008
3.08	Non-operanting income	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income before taxes and profit sharing	129,240	451,745	168,100	648,041
3.10	Provisions for tax and social contribution	(41,101)	(153,759)	(40,312)	(177,066)
3.10.01	Taxes	(26,681)	(97,230)	(24,573)	(121,019)
3.10.02	Social contribution	(14,420)	(56,529)	(15,739)	(56,047)
3.11	Deferred tax	4,932	23,670	9,215	1,956
3.11.01	Deferred tax	(3,756)	8,493	3,790	(12,368)
3.11.02	Deferred social contribution	8,688	15,177	5,425	14,324
3.12	Profit sharing/ statutory contributions	(3,331)	(20,412)	(5,388)	(23,150)
3.12.01	Profit sharing	(3,331)	(20,412)	(5,388)	(23,150)
3.12.02	Other contribution	0	0	0	0
3.13	Reversal of interest on shareholders' equity	0	0	0	0
3.14	Minority interest	(8,736)	(31,816)	(10,916)	(122,892)
3.15	Net income for the period	81,004	269,428	120,699	326,889
	Number of shares outstanding, except treasury shares (thousand)	280,438,096	280,438,096	281,295,931	281,295,931
	Earning per thousand shares (R$)	0.28885	0.96074	0.42908	1.16208
	Loss per thousand shares (R$)	0	0	0	0

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10.01 - CONSOLIDATED - STATEMENTS OF CASH FLOW - DIRECT METHOD (in thousand of Reais)

1 - CODE	2 - DESCRIPTION	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 1/1/2008 to 3/31/2008
4.01	Net cash from operation activities	507,634	659,823	323,140	1,376,297
4.01.01	Collection	2,280,561	6,603,681	2,135,403	6,032,643
4.01.02	Claims and benefits	(1,652,368)	(4,440,685)	(1,387,044)	(3,876,650)
4.01.03	Commissions	(262,903)	(727,061)	(226,199)	(633,549)
4.01.04	Operating income/ expenses	(38,606)	(103,917)	(59,325)	(115,893)
4.01.05	Administrative expenses	(122,753)	(702,014)	(166,291)	(571,887)
4.01.06	Income tax and social contribution	(55,095)	(227,336)	(159,651)	(414,902)
4.01.07	Dividends and interest on shareholders' equity	0	0	1	8,299
4.01.08	Financial charges	(13,926)	(53,888)	(23,820)	(57,495)
4.01.09	Purchase - outstanding trading securities	(659,758)	(4,045,201)	(1,775,849)	(7,997,078)
4.01.10	Selling - outstanding trading securities	915,587	3,970,664	1,858,511	8,683,742
4.01.11	Income - outstanding trading securities	122,632	402,559	125,885	318,672
4.01.12	Other	(5,737)	(16,979)	1,519	395
4.02	Net cash from investing activities	(164,303)	(377,720)	(202,696)	(848,478)
4.02.01	Purchase – other securities	(597,642)	(1,734,663)	(589,009)	(2,225,090)
4.02.02	Selling and maturity – other securities	463,591	1,404,608	472,292	1,310,388
4.02.03	Judicial deposits and redemptions	(22,024)	2,916	(74,373)	(181,069)
4.02.04	Purchase and selling – equity in associated companies	6,109	6,109	(5,723)	262,211
4.02.05	Purchase and selling - property and equipment assets	(14,337)	(56,690)	(5,883)	(14,918)
4.03	Net cash from financing activities	(12,493)	(141,818)	(83,693)	(230,589)
4.03.01	Financing - payments	0	0	0	0
4.03.02	Dividends and interest on shareholders' equity	(554)	(115,824)	(77,006)	(211,168)
4.03.03	Funding	0	0	0	0
4.03.04	PAES - Special plan for tax payment in installments	(6,085)	(18,261)	(6,122)	(18,361)
4.03.05	Other payments	(5,854)	(7,733)	(565)	(1,060)
4.04	Exchange variation of cash and cash equivalent	0	0	0	0
4.05	Increase/ (decrease) in cash and cash equivalents	330,838	140,285	36,751	297,230
4.05.01	Cash and cash equivalents at beginning of period	321,441	511,994	277,393	16,914
4.05.02	Cash and cash equivalents at end of period	652,279	652,279	314,144	314,144

(Convenience translation into English from the original previously issued in Portuguese)

FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION September 30, 2009
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY Brazilian Corporate Law

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer´s ID)
02112-1	**SUL AMÉRICA S.A.**	**29.978.814/0001-87**

11.01 - CONSOLIDATED - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 7/1/2009 to 9/30/2009 (in thousand Reais)

1 - CODE	2 - DESCRIPTION	3 - CAPITAL	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - EARNING RESERVES	7 - NET INCOME (LOSSES)	8 - VALUATION ADJUSTMENTS TO SHAREHOLDERS'	9 - SHAREHOLDERS' EQUITY TOTAL
5.01	Opening balance	1,182,711	384,314	0	696,513	188,424	23,269	2,475,231
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjustments balance	1,182,711	384,314	0	696,513	188,424	23,269	2,475,231
5.04	Net income for the period	0	0	0	0	81,004	0	81,004
5.05	Destination	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on shareholders' equity	0	0	0	0	0	0	0
5.05.03	Other	0	0	0	0	0	0	0
5.06	Realized on profit reserves	0	0	0	0	0	0	0
5.07	Valuation adjustments to shareholders' equity	0	0	0	0	0	(1,796)	(1,796)
5.07.01	Adjustments of marketable securities	0	0	0	0	0	(1,796)	(1,796)
5.07.02	Accumulated convergion adjustments	0	0	0	0	0	0	0
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/ (Decrese) of domestic capital	0	0	0	0	0	0	0
5.09	Revaluation on capital reserves	0	1,207	0	0	0	0	1,207
5.10	Treasury stock	(4,769)	0	0	0	0	0	(4,769)
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Final balance	1,177,942	385,521	0	696,513	269,428	21,473	2,550,877

(Convenience translation into English from the original previously issued in Portuguese)

FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION September 30, 2009
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY Brazilian Corporate Law

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer´s ID)
02112-1	**SUL AMÉRICA S.A.**	**29.978.814/0001-87**

11.02 - CONSOLIDATED - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 1/1/2009 to 6/30/2009 (in thousand Reais)

1 - CODE	2 - DESCRIPTION	3 - CAPITAL	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - EARNING RESERVES	7 - NET INCOME (LOSSES)	8 - VALUATION ADJUSTMENTS TO SHAREHOLDERS'	9 - SHAREHOLDERS' EQUITY TOTAL
5.01	Opening balance	1,183,621	382,762	0	696,513	0	22,742	2,285,638
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjustments balance	1,183,621	382,762	0	696,513	0	22,742	2,285,638
5.04	Net income for the period	0	0	0	0	269,428	0	269,428
5.05	Destination	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.06	Realized on profit reserves	0	0	0	0	0	0	0
5.07	Valuation adjustments to shareholders' equity	0	0	0	0	0	(1,269)	(1,269)
5.07.01	Adjustments of marketable securities	0	0	0	0	0	(1,269)	(1,269)
5.07.02	Accumulated convergion adjustments	0	0	0	0	0	0	0
5.08	Increase/ (Decrese) of domestic capital	0	0	0	0	0	0	0
5.09	Revaluation on capital reserves	0	2,759	0	0	0	0	2,759
5.10	Treasury stock	(5,679)	0	0	0	0	0	(5,679)
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Final balance	1,177,942	385,521	0	696,513	269,428	21,473	2,550,877

SUL AMÉRICA S.A. AND SUBSIDIARIES
NOTES TO THE QUARTERLY INFORMATION AS OF SEPTEMBER 30 AND JUNE 30, 2009 AND FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008
(In thousands of Brazilian Reais – R$, except as otherwise stated)

(1) OPERATIONS

SUL AMÉRICA S.A. is a corporation, incorporated on March 13, 1978 and headquartered in Rio de Janeiro. The Company obtained from the Brazilian Securities and Exchange Commission (CVM) its registration as public company on October 3, 2007, and all of its 21,739,132 units started to be traded at the Securities, Commodities and Futures Exchanges (BM&FBOVESPA) on October 5, 2007 under the trading symbol "SULA11", listed in the Level 2 of Differentiated Corporate Governance Practices. On November 6, 2007, the over allotment option comprising 3,260,868 units was exercised, totaling a distribution of 25,000,000 units amounting to R$775,000.

The Company, through its direct and indirect subsidiaries, is engaged in the business of health, automobile, other property and casualty and life insurance, private pension, management of health care services and asset management.

(2) PRESENTATION OF THE QUARTERLY INFORMATION

The accompanying quarterly information has been prepared in accordance with the accounting practices adopted in Brazil. On January 1, 2008, the Company and its direct and indirect subsidiaries recorded the accounting effects regarding the initial adoption of Law No. 11,638/07 and Provisional Measure (MP) No. 449/2008, converted into the Law No. 11,941/09.

These aforementioned information comprise the following: **(i)** balance sheets for the periods ended September 30 and June 30, 2009, **(ii)** statements of income for the three and nine-month periods ended September 30, 2009 and 2008, **(iii)** statements of cash flows, which consolidated ones take into account the buy and sell movements of each marketable security of exclusive investment funds for the three and nine-month periods ended September 30, 2009 and 2008, and **(iv)** statement of changes in shareholders' equity for the three and nine-month periods ended September 30, 2009 of the parent company and its direct and indirect companies.

The quarterly information referring to the statement of income for the three and nine-month periods ended September 30, 2008 was reclassified and adjusted, when applicable, to allow readers to compare them to the current period. These reclassifications and adjustments are related to initial adoption of the accounting practices provided for by Law No. 11,638 of December 28, 2007, described in detail in the financial statements of the parent company and its direct and indirect subsidiaries as of December 31, 2008, published on February 27, 2009 in the newspapers Valor Econômico and in the Diário Oficial do Estado do Rio de Janeiro. The effects produced by the initial adoption of such Law on the Statement of Income and Shareholders' Equity for the three and nine-month periods ended September 30, 2009 are as follows:

(a) Statement of Income

		Parent Company
	Increase / (Decrease) – 3rd Quarter of 2008	**Increase / (Decrease) – Accumulated September 2008**
Net income before adjustments	**121,113**	**327,937**
Stock option	(536)	(1,065)
Effect of adjustments to direct and indirect subsidiaries	122	17
Net income after adjustments	**120,699**	**326,889**

		Consolidated
	Increase / (Decrease) – 3rd Quarter of 2008	**Increase / (Decrease) – Accumulated September 2008**
Net income before adjustments	**121,113**	**327,937**
Lease	95	159
Deferred charges	43	128
Impairment	-	(522)
Stock option	(536)	(1,065)
Investment credits – Tax incentives	14	342
Minority interest	(30)	(90)
Net income after adjustments	**120,699**	**326,889**

(b) Shareholders' equity
(b.1) Parent Company

	Increase / (Decrease) – 3rd Quarter of 2008	**Increase / (Decrease) – Accumulated September 2008**
Shareholder's equity before adjustments	**2,290,939**	**2,270,500**
Revaluation reserve	-	(165)
Financial Instruments	(1,494)	29,884
Stock option	536	1,065
Tax incentives	508	(10,161)
Direct adjustments to net income	(414)	(1,048)
Shareholder's equity after adjustments	**2,290,075**	**2,290,075**

06.01 – NOTES

As Sul América S.A. is a holding that invests in companies that mainly operate insurance and private pension businesses, it adapted its consolidated quarterly information for improved disclosure. As the presentation format of the quarterly information made available by the CVM / Quarterly Information (ITR) System for holding companies diverges from the publication format for indirect subsidiaries under SUSEP regulation, we present a comparison and the consolidated balance sheet and statement of income for the nine-month period ended September 30, 2009 in the accompanying Schedule 20.01.

Listed below are the consolidated companies:

			Ownership interest (%) in total capital September 30, 2009		**Ownership interest (%) in total capital June 30, 2009**	
Companies	**Main activities**	**Headquarters**	**Direct**	**Indirect**	**Direct**	**Indirect**
Sul América Companhia Nacional de Seguros **(I), (II),(IV)**	Insurance company	RJ	24.45	75.55	24.45	75.55
Saepar Serviços e Participações S.A.	Equity interest holding and service company	RJ	100.00	-	100.00	-
Brasilsaúde Companhia de Seguros **(III), (V)**	Insurance company	RJ	-	50.05	-	50.05
Sul América Seguros de Pessoas e Previdência S.A. (new corporate name of Sul América Seguros de Vida e de Previdência S.A. **(VII)**	Insurance company	RJ	-	100.00	-	100.00
Sul América Companhia de Seguro Saúde	Insurance company	RJ	33.95	66.05	33.95	66.05
Sul América Companhia de Seguros Gerais **(II)**	Insurance company	RJ	-	100.00	-	100.00
Brasilveículos Companhia de Seguros **(I), (V)**	Insurance company	RJ	-	30.00	-	30.00
Sul América Seguro Saúde S.A. **(III)**	Insurance company	RJ	-	100.00	-	100.00
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	Asset management	SP	-	100.00	-	100.00
Cival Reinsurance Company Ltd. **(VI)**	Reinsurance company	Cayman Island	-	100.00	-	100.00
Sul América Santa Cruz Participações S.A.	Equity interest holding	RJ	-	100.00	-	100.00
Sul América Serviços de Saúde S.A.	Health insurance company	SP	-	100.00	-	100.00
Clube Sul América Saúde, Vida e Previdência	Partnership	RJ	-	100.00	-	100.00
Executivos S.A. Administração e Promoção de Seguros	Service company	SP	-	100.00	-	100.00

Sul América International Limited **(VI)**	Equity interest holding	Cayman Island	-	100.00	-	100.00
Corcovado S.A. **(IV)**	Equity interest holding	Peru	-	-	-	99.46

(I) As of September 30, 2009, the Company has a total of 100.00% indirect interest in Sul América Companhia Nacional de Seguros (same percentage as of June 30, 2009), which in turn has a 60.00% interest in the voting capital of Brasilveículos Companhia de Seguros (same percentage as of June 30, 2009);

(II) On July 3, 2008, the prior authorization for the transfer of the insurance business, except for the portfolio related to DPVAT, to the indirect subsidiary Sul América Companhia Nacional de Seguros was requested to SUSEP;

(III) As of September 30, 2009, the Company has a total of 100.00% (same percentage as of June 30, 2009) indirect interest in Sul América Seguro Saúde S.A., which in turn has a 50.05% direct interest in the voting capital of Brasilsaúde Companhia de Seguros;

(IV) On August 20, 2009, the indirect subsidiary Sul América Companhia Nacional de Seguros transfered all of the interest, comprising 12,586,880 shares, it held in Corcovado S.A. to A.J. Vierci Perú S.A.C., for the amount of R$6,109, which was fully received by September 30, 2009. This transaction resulted in a profit of R$870, recorded under Income from Sale of Permanent Assets;

(V) The Brasilveículos Companhia de Seguros and Brasilsaúde Companhia de Seguros's quarterly information for the nine-month periods ended September 30, 2009 and 2008 were reviewed and for the six-month period ended June 30, 2009 were audited by BDO Trevisan Auditores Independentes. The special review reports and opinions were issued unqualified, and the independent accountants responsible for for the nine-month period ended September 30, 2009 and 2008 were Luiz Carlos de Carvalho – CRC 1 SP197193/O-6 "S" - RJ and Mateus de Lima Soares - CRC 1RJ079681/O-0 for the six-month period ended June 30, 2009;

(VI) At present, Cival Reinsurance Company Ltd. and Sul América International Limited do not have operating activities;

(VII) On March 31, 2009, at the Extraordinary Shareholders' Meeting shareholders changed the corporate name of Sul América Seguros de Vida e Previdência S.A. to Sul América Seguros de Pessoas e Previdência S.A; this act was approved by SUSEP on June 2, 2009.

(2.1) SIGNIFICANT PRACTICES ADOPTED IN CONSOLIDATION

(a) Elimination of intercompany balances and transactions between the parent company and its direct and indirect subsidiaries included in consolidation and among its subsidiaries;

(b) Elimination of the parent company's investments in the direct and indirect subsidiaries included in consolidation, as well as intercompany investments;

(c) Disclosure of minority interest in the balance sheets and statements of income;

(d) Consolidation of exclusive investment funds.

(3) SIGNIFICANT ACCOUNTING PRACTICES

The significant accounting practices adopted by the parent company and its direct and indirect subsidiaries are summarized below:

(a) RESULTS OF OPERATIONS

Determined on the accrual basis of accounting, except for private pension contributions, and considers:

- Insurance premiums are recorded from the commencement date of risk coverage of the related policies/invoices as Direct Premiums. Premiums issued prior to the risk coverage period are recognized in income upon the beginning of the risk coverage period. Premiums related to risks in force, associated with policies/invoices not yet issued are actuarially calculated;

- Amounts received for private pension contributions are recognized as Income from Retained Contributions on a cash basis. The contributors' rights are reflected in technical reserves through charges to income;
- Commissions from insurance relating to automobile and property and casualty lines, except for the expired risks lines, are deferred and amortized over the insurance contract period, and are recorded under the heading Deferred Acquisition Costs - Insurance and Reinsurance. Commissions related to expired risks lines are not deferred. Commissions related to risks in force associated with policies/invoices not yet issued are calculated statistically. Commissions which will be amortized after 12 months are recorded under Deferred Acquisition Costs – Insurance and Reinsurance, in non-current assets;
- Commissions from health and life insurance products are deferred and amortized over the average period insureds remain in the portfolio, taking into consideration the term of policies, the coverage period to which the acquisition cost refers, and the expectation of cancellation or non-renewal of policies. Commissions which will be amortized in up to 12 months are recorded under Deferred Acquisition Costs – Insurance and Reinsurance in current assets, whereas those that will be amortized in more than 12 months are recorded under Deferred Acquisition Costs – Insurance and Reinsurance, in non-current assets;
- Commissions from private pension plans are deferred and amortized over the average period participants remain in the portfolio. These are recorded under Deferred Acquisition Costs – Private Pension;
- Acquisition costs related to life and health insurance products are deferred and amortized over the average period insureds remain in the portfolio, taking into consideration the expectation of cancellation or non-renewal of policies. Acquisition costs, which will be amortized from the next 12 months, are recorded under Deferred Acquisition Costs – Insurance and Reinsurance, in non-current assets;
- The calculation of interest on shareholders' equity is based on the variation of the Long-Term Interest Rate (TJLP) on shareholders' equity, limited to 50.00% of the net income for the year before income tax or 50.00% of retained earnings and earnings reserves, and the higher of these amounts may be used according to the prevailing legislation. The interest on shareholders' equity paid is recorded under financial expenses and that earned is recorded under financial income. For purposes of disclosure of quarterly information, they are presented as deduction from retained earnings and addition to investments, respectively, with a contra entry in the last line of the statement of income before net income for the period.

(b) BALANCE SHEET

- Receivables and payables after 12 months are recorded in non-current assets and liabilities, respectively;
- Foreign currency transactions are recorded at the exchange rate prevailing on the day of the transaction. Assets or liabilities denominated in foreign currency are translated according to the exchange rate prevailing on September 30 and June 30, 2009. Exchange variations are recorded in the statements of income;
- Assets and liabilities subject to monetary variation are adjusted based on indexes defined by the Law or agreement;
- The adjustment to present value is calculated regarding its current and non-current financial assets and liabilities using the country's base interest rate (SELIC) as discount rate, except for insurance and private pension operations of companies under SUSEP regulation, pursuant

to the provisions of SUSEP Circular No. 379, of December 19, 2008. No effect of the adjustment to present value on non-current financial assets and liabilities was found, nor significant effects on current ones.

(3.1) CURRENT AND NON-CURRENT ASSETS

From January 1, 2008, these assets are stated at present value based on cost or realizable value, including, when applicable, the respective income and monetary or exchange variations earned through September 30 and June 30, 2009. Except for the insurance and private pension operations of companies under SUSEP regulation, such assets were adjusted to present value, when applicable, taking into consideration that in the case of financial assets in current assets, only those that would produce significant effect were adjusted:

- The balance of Cash Equivalents, comprising financial assets subject to repurchase agreement or daily renegotiation, and incurring an insignificant risk of change in value, is shown under Securities Purchased under Resale Agreements;
- Marketable securities are recorded and classified according to the trading intent into one of the following categories:

-Securities at fair value through profit or loss:

Securities acquired for the purpose of being actively and frequently traded are stated at cost, plus income earned in the period, adjusted to fair value and classified in current assets. Earnings, gains and losses on these securities are included in income for the period.

– **Available-for-sale securities:**

Securities that cannot be classified as “securities at fair value through profit or loss” or “held-to-maturity securities” are stated at cost, plus income earned in the period, recorded in income, and adjusted to fair value. Gains and losses realizable are reported in a separate shareholders’ equity account until realized, net of their corresponding tax effects and, after realized, are allocated to income as a contra entry to a separate shareholders’ equity account.

– **Held-to-maturity securities:**

Securities for which the parent company and its direct and indirect subsidiaries have the intent and ability to maintain in portfolio to maturity are stated at cost, plus income earned through the period, and recorded in income.

- Derivative financial instruments - these are classified in current assets, as securities measured at fair value through profit or loss, being composed of swaps and futures contracts held in the investment portfolio or exclusive investment funds, used to manage the exposure related to exchange rate variation and interest rate fluctuation, are stated at fair value, and their related gains or losses are recorded directly in the statements of income. In relation to swap, which purpose is to hedge the principal of Senior Notes, falling due on February 15, 2012, classified in long-term liabilities, the parent company records this derivative instrument stated at fair value according to the method for accounting cash flow hedge transactions, with gains or losses, net of their tax effects, directly recognized in Shareholders’ equity, since this swap is fully effective.

- Deferred income and social contribution tax credits were recognized at the rates in effect on September 30 and June 30, 2009, when applicable.

(3.2) PERMANENT ASSETS

Stated at cost, monetarily adjusted through December 31, 1995, and, when applicable, reduced by a provision for losses when its net book value exceeds the recoverable value, combined with the following aspects:

- Permanent investments in direct and indirect subsidiaries are accounted for under the equity method;

- The financial statements of foreign indirect subsidiaries have been translated in accordance with the accounting practices adopted in Brazil for consistency with the financial statements of the other companies. These financial statements have been translated into Brazilian Reais at exchange rates prevailing on September 30 and June 30, 2009, as released by the Brazilian Central Bank (BACEN). Translation gains and losses of these financial statements arising from the depreciation or appreciation of the currency of the countries of each foreign indirect subsidiary in relation to the Brazilian Real are recorded in income under the heading Equity Income of Subsidiaries, taking into consideration that such subsidiaries operate, basically, as an extension of the indirect subsidiaries;
- Depreciation of property and equipment is calculated under the straight-line method, based on the estimated useful lives of the assets and rates stated in Note (8.2), taking into consideration that the rates are reviewed at least annually;
- Depreciation of property for rent, classified in investments, is calculated under the straight-line method, based on a maximum useful life of 25 years, taking into consideration that the rates are reviewed at least annually;
- The amortization of deferred charges, which amortization rate is 10% per year, and intangible assets is calculated under the straight-line method, at the rates mentioned in Note (8.3) taking into consideration that the rates are reviewed at least annually. In relation to the goodwill recorded in intangible assets, the parent company’s and consolidated amortizations were recorded up to December 31, 2008, as its economic rationale is the expected future profitability;
- The reserve for impairment is recorded when the net book value exceeds the recoverable value, which is the higher between the estimated sales price and the value in use, determined by the present value of estimated future cash flows as a result of the use of the asset or the cash generating unit, taking into consideration that the need of verification of recoverable value of assets is evaluated at least annually.

(3.3) CURRENT AND NON-CURRENT LIABILITIES

From January 1, 2008, these liabilities are stated at present value, based on known or payable amounts, plus, when applicable, the related charges and monetary or exchange variation incurred at September 30 and June 30, 2009. Except for insurance and private pension operations of companies under SUSEP regulation, such liabilities are adjusted to present value, when applicable, taking into consideration that in the case of financial liabilities in current liabilities, only those that would produce significant effect were adjusted:

(3.3.1) LOANS AND FINANCING

Loans and financing are stated at fair value (agreed-upon amounts plus agreed charges, which include interest and exchange variation incurred), net of transaction costs incurred, and subsequently measured at amortized cost using the effective interest rate method, until the base date of quarterly information.

In conformity with CVM Resolution No. 566/08, loans and financing in foreign currency are protected by effective derivative financial instruments of cash flow hedge, recorded at fair value. Note (14).

(3.3.2) CURRENT AND DEFERRED INCOME AND SOCIAL CONTRIBUTION TAXES

The provision for current income and social contribution taxes was recognized at the rates in effect on September 30 and June 30, 2009. The provision for deferred income and social contribution taxes is recognized at the rates in effect on temporary differences.

(3.3.3) ASSETS AND LIABILITIES OF INSURANCE AND PRIVATE PENSION

Assets are stated at cost or realizable value, including, when applicable, the related interest and monetary or exchange variations earned at September 30 and June 30, 2009, whereas liabilities are stated at the amounts known or payable, plus, when applicable, the related charges and monetary or exchange variation incurred at September 30 and June 30, 2009.

(a) PREMIUMS RECEIVABLE

Premiums received in installments are recorded as Premiums Receivable in current and non-current assets and written off as installments are received (Note 6);

(b) THIRD-PARTY DEPOSITS

Third-party deposits refer mainly to insurance premiums received, whose policies have not yet been issued, and to installments not yet written off from Premiums Receivable (Note 10);

(c) ASSETS AND LIABILITIES OF INSURANCE AND REINSURANCE CONTRACTS

In compliance with the chart of accounts issued by SUSEP Circular No. 379, of December 19, 2008, which became effective on January 1, 2009, the assets of reinsurance contracts cannot be offset against liabilities of insurance contracts by indirect subsidiaries that operate insurance and private pension businesses. Accordingly, the reserves related to risks contracted by insureds with these indirect subsidiaries that operate insurance and private pension businesses are accounted for in the group of accounts Technical Reserves – Insurance and Technical Reserves – Private Pension in current and non-current liabilities, whereas the portion related to risk insured by reinsurance companies related to premiums is accounted for in the group of accounts Deferred Reinsurance and Retrocession Expenses in current and non-current assets, and the portion related to claims in the group of accounts Receivables from Insurance and Reinsurance Operations in current and non-current assets.

The criteria adopted for setting up asset and liability balances of reinsurance and insurance contracts are as follows:

(c.1) UNEARNED PREMIUM RESERVE

The unearned premium reserve and the deferred reinsurance and retrocession expenses are recognized on a daily pro rata basis, based on the amount of premiums divided by the number of days of total coverage, multiplied by the number of days of unexpired risk coverage, that is, from the base date of quarterly information to the expiration dates of the insurance and reinsurance contracts' risk coverage periods. The unearned premium reserve is recognized for insurance contracts relating to automobile, property and casualty, health and group life.

(c.2) UNEARNED PREMIUM RESERVE RELATED TO RISKS IN FORCE ASSOCIATED WITH POLICY/ INVOICE NOT ISSUED

The unearned premium reserve related to risks in force associated with policy/ invoice not issued and the respective deferred reinsurance and retrocession expenses are recognized for determining the portion of premiums not yet earned relating to policies/invoices not yet issued wich risks are already in force. It is calculated by multiplying the unearned premium reserve and the deferred reinsurance and retrocession expenses by the expected late payment factor. The expected late payment factor is calculated based on the weighted average of late issuances noted in the last 16 (sixteen) months prior to the year ended December 31, 2008, in annual actuarial assessment studies, for insurance contracts relating to automobile, property and casualty and group life. For some lines which individual risk coverage periods do not expire by the following month, the late payment factor is applied and calculated based on the monthly premium issued and not on the unearned premium reserve or deferred reinsurance and retrocession expenses, adopting the above-mentioned methodology for calculating the expected late payment factor.

(c.3) UNEXPIRED RISK RESERVE

The unexpired risk reserve is recognized on a daily pro rata basis, based on the premium and contribution net of entry fee, divided by the number of days of total coverage, multiplied by the number of days of unexpired risk coverage, that is, from the base date of quarterly information to the expiration dates of the insurance contract's risk coverage period relating to individual life and private pension.

(c.4) UNEXPIRED RISK RESERVE FOR RISKS IN FORCE ASSOCIATED WITH POLICY NOT ISSUED

The unexpired risk reserve for risks in force associated with policy not issued is recognized for determining the portion of premiums and contributions not yet earned relating to policies not yet issued which risks are already in force. It is calculated by multiplying the premium and the contribution by the expected late payment factor. The expected late payment factor is calculated based on the weighted average of late issuances noted in the last 16 (sixteen) months prior to the year ended December 31, 2008, in annual actuarial assessment studies, for insurance contracts relating to individual life and private pension.

(c.5) SUPPLEMENTARY PREMIUM RESERVE

The supplementary premium reserve was introduced by the National Council of Private Insurance (CNSP) Resolution No. 162/06, amended by Resolutions No. 181/07 and 195/08, for private pension and insurance contracts, except for the individual and group health insurance lines, and is recognized under the heading Other – Technical Reserves – Insurance in current liabilities. For insurance contracts relating to property and casualty, except for automobile and group life lines, this reserve is equal to zero (0) or the positive difference between the average unearned premium reserve, calculated daily during the month when it is recorded, and the unearned premium reserve recognized at the end of the respective month; for individual life insurance and private pension contracts, this reserve is equal to zero (0) or the positive difference between the average unexpired risk reserve, calculated daily during the month when it is recorded, and that recognized at the end of the respective month.

(c.6) RESERVE FOR CLAIMS AND CLAIM ADJUSTMENT EXPENSES

The reserve for claims and claim adjustment expenses is recognized to cover amounts payable for claims already reported until the base date of quarterly information, comprising the following:

(i) For automobile, property and casualty, and group life lines, the reserve for claims and claim adjustment expenses is recognized at the estimated indemnifiable amount, based on the notices of claims received and is adjusted periodically based on analyses made by technical areas. For these lines, the reserve for claims and claim adjustment expenses is also adjusted based on statistical-actuarial calculations, based on the final estimate of unpaid claims incurred, known as IBNP, calculated based on statistical methods known as monthly run-off triangles, which consider the historical development of claims reported and/or paid in order to make a future projection per period of claim incurrence. Depending on the insurance line, the noted historical development ranges from 60 (sixty) to 140 (one hundred and forty) months. The final estimate of unpaid claims incurred is net of the estimate of salvage receivable, also calculated by run-off triangle methods. The statistical amount of adjustment, which refers to the future development of claims incurred, and that is proportionally recorded, a portion of which as adjustment to the reserve for claims and claim adjustment expenses and another portion as adjustment to the incurred but not reported (IBNR) reserve, corresponds to the final estimate of unpaid claims incurred, subtracted by the final estimate of IBNR; and

(ii) For health insurance line, the reserve for claims and claim adjustment expenses is recognized at the estimated indemnifiable amount, based on the notices of claims received and is adjusted periodically based on analyses made by technical areas.

(c.7) RESERVE FOR CLAIMS AND CLAIM ADJUSTMENT EXPENSES AND FOR FUTURE POLICY BENEFITS UNDER LEGAL DISPUTE

The reserve for claims and claim adjustment expenses and for future policy benefits under legal dispute were periodically reviewed and are recorded based on the opinion of the internal legal department, independent legal counsel and Management regarding the probable outcome of lawsuits, and specific percentages, obtained based on the analysis of the history of payments made in settled lawsuits, calculated taking into consideration the nature of lawsuits, the respective likelihood of loss, the expected financial loss and the related insurance line, if applicable. Until December 2002, it was monthly adjusted according to the National Consumer Price Index (INPC) and interest of 0.5% per month. From January 1, 2009, the lawsuits started to be monthly adjusted by the Broad National Consumer Price Index (IPCA) and interest of 0.75% per month. In September 2009, this analysis was updated by extending the base period of analysis to 60 months, covering the period from July 2004 to June 2009.

Said percentages were calculated based on an analysis of the relationship between the amounts referring to the lawsuits whose outcomes were successful, lawsuits that were settled in court and those whose outcomes were unfavorable, and their corresponding historical estimates of risk exposure. Reserves are recorded under Claims and Claim Adjustment Expenses in current and non-current liabilities and under Future Policy Benefits in current liabilities. The attorney fee awards in civil lawsuits related to contractual claim indemnification are recorded under the heading Reserve for Claims and Claim Adjustment Expenses in current and non-current liabilities, and under Reserve for Future Policy Benefits in current liabilities. The corresponding judicial deposits are recorded under Judicial Deposits in non-current assets, and are monetarily adjusted by the Referential Rate (TR), according to the prevailing legislation.

(c.8) RESERVE FOR FUTURE POLICY BENEFITS

The reserve for future policy benefits, related to private pension and individual life insurance contracts, corresponds to total lump sum benefits and annuities overdue and not paid to participants and beneficiaries, calculated based on notices received arising from events already occurred, including monetary adjustment. For individual life insurance contracts, the reserve for future policy benefits is adjusted based on statistical-actuarial calculations. Such calculations use the final estimate of unpaid claims incurred, known as IBNP and calculated based on statistical methods known as monthly run-off triangles, which consider the historical development of payments of claims in order to make a future projection per period of claim incurrence. The historical development considered is 140 (one hundred and forty) months. By subtracting from the final estimate of unpaid claims incurred the final estimate of claims incurred but not reported, the result is the statistical amount of adjustment, which refers to the future development of claims incurred, and is proportionally recorded, a portion of which as adjustment to reserve for future policy benefits and another portion as adjustment to IBNR reserve.

(c.9) IBNR RESERVE

The IBNR reserve is recognized to cover claims incurred but not reported until the base date of quarterly information. For insurance contracts relating to automobile, property and casualty insurance and life lines, except individual life insurance contracts and risk benefits of private pension, the IBNR reserve is recognized based on the final estimate of claims incurred but not reported, which is calculated based on statistical methods, known as run-off triangles, that consider the monthly and/or quarterly history development of claim notices to make a future projection per period of incurrence. Such development is made based on the number of claims as well as on volume of claims, depending on the characteristics of contract lines and on the most adequate methodology to the experience. Depending on the insurance line, the noted historical development ranges from 60 (sixty) to 140 (one hundred and forty) months. For all of these contracts, in addition to the final estimate of claims incurred but not reported, the IBNR reserve includes the adjustment related to the future development of claims already incurred. Such adjustment is calculated by subtracting from the final estimate of unpaid claims incurred the final estimate of claims incurred but not reported, and separating the result proportionally between the adjustment to reserve for claims and claim adjustment expenses/ reserve for future policy benefits and the adjustment to IBNR reserve. For health insurance contracts, the IBNR reserve is recognized based on the final estimate of unpaid claims incurred less the reserve for claims and claim adjustment expenses. The final estimate of unpaid claims incurred for health insurance contracts is calculated based on statistical method, known as run-off triangle, that considers the monthly historical development of payments of claims in order to make a future projection. The historical development considered is from 12 (twelve) to 60 (sixty) months. For individual life insurance contracts and for private pension contracts, as there is no representative history of internal experience, the IBNR reserve is calculated using the percentages established by SUSEP Circular No. 288, of April 1, 2005, in the sum of contributions or premiums and in the sum of benefits or claims paid over the latest 12 (twelve) months. In relation to the DPVAT line, the IBNR reserve is recognized according to National Council of Private Insurance (CNSP) Resolution No. 153/06.

(c.10) IBNR RESERVE – JUDICIAL

The incurred but not reported reserve related to occasional lawsuits is set up to cover claims that, based on our historical experience, give rise to financial expenses at the judicial level to subsidiaries that operate insurance businesses, even though these claims are denied on technical basis by such subsidiaries, or have not been reported yet because the insured or third-party decided to directly file a lawsuit without requesting first an indemnification to such subsidiaries.

The judicial IBNR reserve is recognized for automobile, property and casualty and life insurance lines based on mathematical methods comprising an analysis period of 22 months, from December 2007 to September 2009, and 55 months, from February 2005 to August 2009, that include the following:

1) average historical periods between the date the claim is denied and the date the summons is registered, and between the date of the claim is incurred and the date of summons;

2) percentage of history of indemnification requests not granted, administratively, and that the historical experience showed a financial expense later at the judicial level, and the percentage of claims that directly gave rise to lawsuits, over the same periods, resulting in an estimate number of future expenses at the judicial level;

3) average value of judicial claims recorded in the Reserves for Claim and Claim Adjustment Expenses and for Future Policy Benefits in Court Dispute, resulting in the average value of lawsuits.

(c.11) MATHEMATICAL RESERVE FOR BENEFITS TO BE GRANTED

The mathematical reserve for benefits to be granted is related to private pension and individual life insurance contracts and comprises the commitments taken with participants/insureds while the event that generates the benefit does not occur. The mathematical reserve for benefits to be granted is calculated based on the financial movements of each participant. Allocation to current and non-current liabilities is based on the projected cash flow of benefits payable for the next years, which considers actuarial assumptions, such as mortality table, cancellation rates, and retirement age.

(c.12) MATHEMATICAL RESERVE FOR BENEFITS GRANTED

The mathematical reserve for benefits granted is related to private pension, health and individual life insurance contracts, and corresponds to the amount of benefits which generating event was occurred and reported. The mathematical reserve for benefits granted related to private pension and individual life insurance contracts is calculated based on the value of the expected future benefits discounted to the base date of quarterly information for the participants who are already receiving the benefits and estimated based on contracted guarantees of mortality tables and interest rates. The mathematical reserve for benefits granted for health insurance lines is recorded to guarantee the benefits of premium refund to beneficiary's dependant over the term set in each policy, the maximum being 5 years, in view of the death of the policyholder. The reserve is calculated based on the estimated future claims of beneficiaries discounted to the base date of quarterly information.

(c.13) FINANCIAL SURPLUS RESERVE

The financial surplus reserve, related to private pension plans that have minimum income guarantee, is calculated based on gains that exceed interest and/or monetary adjustment guaranteed in the plans, as established in contract.

(c.14) RISK FLUCTUATION RESERVE

The purpose of the risk fluctuation reserve is to reduce the risk of possible fluctuations in the volume of private pension claims. The risk fluctuation reserve is calculated stochastically, based on the fluctuations of historical claim rates, by projecting 30,000 (thirty thousand) possible claim rate scenarios, and considering the possible need of an additional reserve for each of such scenarios. The risk fluctuation reserve corresponds to the sum of such additional reserves required for the 29,700 (twenty nine thousand and seven hundred) top scenarios, thus ensuring a reserve that is sufficient to reduce the probability of default of the portfolio to one percent (1%).

(c.15) RESERVE FOR ADMINISTRATIVE EXPENSES

The reserve for administrative expenses is recognized to cover expenses arising from payments of future benefits due to claims that have been and will be incurred in private pension plans. The reserve for administrative expenses is recorded under Other – Technical Reserves – Private Pension in current and non current liabilities. The reserve for administrative expenses is calculated based on the administrative expenses estimated for payments of future benefits discounted to the base date of quarterly information. For this purpose, the flow of expected payments is projected, including assumptions of the average time the participant remains in the portfolio, using the AT2000- Male (AT83-Male until November 30, 2008) mortality table and the beginning of benefit payments.

(c.16) FINANCIAL FLUCTUATION RESERVE

The financial fluctuation reserve is recognized for private pension plans. The financial fluctuation reserve is recorded under the heading Other – Technical Reserves – Private Pension in non-current liabilities, and is calculated to cover occasional future deviations between the inflation index established for the private pension plans, and the annual variation of the pension benefits paid by the National Institute of Social Security (INSS), according to specific conditions established in a collective agreement entered into by the indirect subsidiary Sul América Seguros de Pessoas e Previdência S.A. The methodology takes into consideration an interest rate in accordance with the minimum guarantee defined and stochastic scenarios of inflation indexes, which from September 2009 takes into consideration the inflation index plus 50% of annual variation of GDP, with a gap of 2 (two) years, from which 100 possible economic scenarios are projected, and also consider the additional amounts of reserve required to cover the differences between the indexes. The financial fluctuation reserve is equivalent to the sum of such additional reserves for the 90 top cases, thus guaranteeing a sufficient reserve with 90% certainty.

(c.17) PREMIUM DEFICIENCY RESERVE

The premium deficiency reserve is calculated for insurance contracts relating to automobile, property and casualty, life and health lines. The premium deficiency reserve is aimed at covering possible insufficiencies of the premiums of contracts in force to cover the future commitments taken on these contracts. The methodology for health contracts follows the formula set forth by the National Council of Private Insurance (CNSP) Resolution No. 36, of December 8, 2000, and does not indicate the need of recognizing the premium deficiency reserve. For life insurance contracts, the premium deficiency reserve is required because the premium of most contracts is redeemed. In these contracts, the premium deficiency reserve is equivalent to expected future obligations with benefits and other future expenses discounted to the base date of quarterly information. For some individual life insurance contracts with a contracting party, the premium deficiency reserve is also required, and is equivalent to the value discounted to the base date of quarterly information of the expected projected flow of claims and future expenses less the corresponding future premiums of these contracts. For other insurance contracts relating to life, automobile, and property and casualty lines, the projection of expected earned premiums discounted to the base date of quarterly information is higher than future commitments that are expected from these contracts, discounted to the same base date, thus indicating that there is no need of recognizing the premium deficiency reserve.

(c.18) CONTRIBUTION DEFICIENCY RESERVE

The contribution deficiency reserve relating to private pension aims at covering possible deficiencies of mathematical reserves for benefits to be granted and granted, and unexpired risk reserve in order to cover future benefits and expenses already covered. The reserve is calculated based on expectations of future mortality behavior of the AT2000-Male (AT83-Male until November 30, 2008) mortality table, and the expected time the participant remains in the portfolio, and the beginning of benefit payments discounted to the base date of quarterly information using the rate guaranteed in contracts.

(3.4) ACCRUED LIABILITIES FOR CONTINGENCIES

• Civil contingencies, which were being challenged in court until December 31, 2008 were periodically reviewed and monthly adjusted according to the National Consumer Price Index (INPC) and interest of 0.5% per month until December 2002, and 1% per month from January 2003 to December 2008. From January 1, 2009, the lawsuits started to be monthly adjusted by the Broad National Consumer Price Index (IPCA) and interest of 0.75% per month. Labor contingencies are adjusted according to the single table for adjustment and inflation and currency translation of labor debts. The accrued liabilities for civil contingencies, not related to contractual claim compensation, as well as those for labor contingencies, are recorded based on the opinion of the internal legal department, independent legal counsel and Management regarding the probable outcome of lawsuits, and specific percentages, obtained based on the analysis of the history of payments made in settled lawsuits, calculated taking into consideration the nature of lawsuits, the respective likelihood of loss, the expected financial loss and the related insurance line, if applicable. In September 2009, this analysis was updated, extending the base period of analysis to 60 months, covering the period from July 2004 to June 2009.

Said percentages were calculated based on an analysis of the relationship between the amounts referring to the lawsuits whose outcomes were successful, lawsuits that were settled in court and those whose outcomes were unfavorable and their corresponding historical estimates of risk exposure. Accrued liabilities for contingencies are recorded under Accrued Liabilities for Contingencies in current and non-current liabilities, and consider the current amounts of the corresponding contingencies. The attorney fee awards in civil lawsuits related to non-contractual claim compensation and labor lawsuits are recorded under the heading Other Accounts Payable in current and non-current liabilities. The corresponding judicial deposits are recorded under Judicial Deposits in non-current assets, and are adjusted according to the TR, pursuant to the prevailing legislation;

- Accrued liabilities for tax contingencies, contributions and other tax liabilities, which are being challenged in court, are periodically reviewed and monthly adjusted according to the TR and SELIC, pursuant to the prevailing legislation, and are recorded based on the opinion of the internal legal department, independent legal counsel and Management regarding the probable outcome of lawsuits. The parent company and its direct and indirect subsidiaries adopt the procedure of accruing the total tax contingencies whose likelihood of loss was considered probable and for other tax contingencies, based on an individual analysis of the expected financial loss in each lawsuit. In conformity with Accounting Standard and Procedure (NPC) No. 22, issued by the Brazilian Institute of Accountants (IBRACON), and Resolution No. 489/2005, issued by CVM, the amounts referring to challenges related to the illegality or unconstitutionality of taxes, contributions and other tax liabilities, previously classified under Tax Contingencies, are recorded under Accounts Payable in non-current liabilities. The corresponding judicial deposits are recorded under Judicial Deposits in non-current assets, and are adjusted according to the TR and the SELIC, pursuant to the prevailing legislation. The reclassification of judicial deposits from assets to liabilities, in which they would be deducted from Accrued Liabilities for Contingencies and Accounts Payable, provided for by CVM Resolution No. 489/2005, was not made because it is not provided for by SUSEP nor by ANS.

(3.5) EMPLOYEE AND POST-EMPLOYMENT BENEFITS

The benefits provided by the parent company and its direct and indirect subsidiaries comprise the Defined Contribution Private Pension Plan, through the Plan that Generates Benefits (PGBL), the Single Life Annuity, and the Indemnity to Executives Program.

The commitments of such benefits are provisioned on accrual basis and in conformity with CVM Resolution No. 371/2000, based on calculations made by internal actuaries according to the Projected Unit Credit Method and other actuarial assumptions described in Note (21.3).

(3.6) STOCK OPTION PLAN

The recognition of the compensation of the Stock Option Plan participants at the fair value of stock options is calculated by internal actuaries, based on the Black-Scholes model, taking into consideration the date when each option is vested and accounted for under the heading Administrative Expenses as contra entry to Capital Reserve – Recognized Granted Options. Note (22.5).

(3.7) DIVIDENDS

The Company’s dividends, in accordance with the bylaws, are recognized at the end of the fiscal year, taking into consideration that the value related to mandatory minimum dividends is equivalent to 25% of annual net income, adjusted pursuant to current legislation.

(3.8) USE OF ESTIMATES

The preparation of quarterly information in accordance with the Brazilian accounting practices requires the Management of the parent company and its direct and indirect subsidiaries to adopt estimates and judgments for recording certain transactions that affect assets and liabilities, income and expenses, as well as the disclosure of quarterly information data. The final results of these transactions and information, when actually realized in subsequent periods, may differ from these estimates. The main estimates related to quarterly information refer to the recording of the effects arising from the allowance for doubtful accounts and other assets, technical reserves, deferral and amortization of acquisition costs and accrued liabilities for contingencies, and the calculation of the fair value of derivative financial instruments and other balances subject to this valuation.

(4) FINANCIAL INSTRUMENTS

(4.1) RISK MANAGEMENT

The main risks arising from the businesses of the parent company and its direct and indirect subsidiaries are: interest risk, credit risk, liquidity risk and exchange rate risk. Management of these risks involves different departments of the Company and its direct and indirect subsidiaries and comprises a series of strategies and policies on use of funds considered adequate by

Management. These policies and strategies, in addition to being frequently reviewed by Internal Committees, include the adequacy of marketable securities to liabilities according to a process called Asset and Liability Management. The parent company and its subsidiaries have internal controls that ensure that these policies and strategies are complied with, so that the obtained results are in accordance with the objectives set by the Management of these companies.

- **Interest risk**

The interest rate risk is posed by the possibility that the parent company and its direct and indirect subsidiaries face changes in interest rates that may produce impacts on the present value of the investment portfolio.

The parent company and its direct and indirect subsidiaries try to reduce the impact of changes in interest rates by preparing mandates of investments established individually for each of the companies. In these mandates, aspects such as the following are considered: business profile of each legal entity, actuarial assessment studies and liquidity. In addition, maximum VaR (Value at Risk) limits are set on consolidated basis, and alternative scenarios known as stress testing are analyzed.

As explained in Notes (4.1.1) and (4.1.2), derivative financial instruments may be used as a way to reduce impacts of change in interest rates.

- **Credit risk**

Credit risk is posed by the possibility that the parent company and its direct and indirect subsidiaries do not receive the amounts arising from premiums sold and income from financial institutions arising from marketable securities.

In relation to the risk regarding the receipt of premiums receivable, the credit policy takes into account the peculiarities of insurance operations and is formulated to maintain the flexibility required by the market and customer needs. The indirect subsidiaries have an approval plan for operations of risk acceptance and respective insurance policy issuance, which also includes analysis of customer credit history and risk exposure of each operation. The method adopted for calculating the Allowance for Doubtful Accounts is described in Note (6.1).

In relation to the exposure to credit risk of marketable securities, the limits are set through the Credit Committee.

In brief, the criteria for credit exposure adopted by the parent company and its direct and indirect subsidiaries are the following:

a) Federal government securities: up to 100%

b) State and municipal government securities: 0%

c) Non-financial companies (corporate securities): adopt a methodology based on the analysis of quantitative and qualitative aspects. Such analysis determines a score (internal rating). Based on the score set, a credit limit is established, which will be used to limit the maximum exposure to securities issued by a certain non-financial company.

d) Financial institutions: adopt a methodology based on the analysis of quantitative and qualitative aspects. Such analysis determines a score (internal rating). Based on the score set, establish a credit limit and maximum risk terms for purchase of securities issued by financial institutions.

Regarding the issuances of time deposit with special guarantee (DPGE) of Fundo Garantidor de Crédito (the Brazilian deposit guarantee fund - FGC), maximum limits to the issuance of each bank are set. The risk exposure limits are regularly monitored and assessed on consolidated basis by the Quantitative and Risk Analysis.

e) Receivables Investment Fund (FIDC): adopt a methodology based on the analysis of the fund's structure, assessment of receivables and subordination limits, in addition to the determination of a score (internal rating). Based on the score set, a credit limit and maximum risk terms for the purchase of FIDC quotas are established. The risk exposure limits are regularly monitored and assessed on consolidated basis by the Quantitative and Risk Analysis.

- **Liquidity risk**

The main objective of liquidity risk management is to monitor the terms for settling the receivables and payables of the parent company and its direct and indirect subsidiaries, as well as the liquidity of financial instruments. The parent company and its direct and indirect subsidiaries prepare projected cash flow analyses daily and review the liabilities assumed and financial instruments used, principally related to assets held in guarantee of technical reserves. Note (12) – Guarantee of Technical Reserves.

- **Exchange rate risk**

The parent company and its direct and indirect subsidiaries are exposed to exchange rate risk, mainly related to its industrial and commercial insurance operations, due to insurance and reinsurance contracts denominated in foreign currencies, to investments (mainly in foreign subsidiaries), and to loans and financing. The parent company and its direct and indirect subsidiaries monitor and analyze their foreign currency-denominated accounts receivable and payable through derivative contracts, mainly futures and swap contracts, aiming at balancing exchange rates exposure and reducing the net effect of the impact of exchange rate variations on their income.

As of September 30 and June 30, 2009, the Exchange rate risk exposure is composed as follows:

Parent Company

	Amortized Cost		**Fair Value**	
	September 30, 2009	**June 30, 2009**	**September 30, 2009**	**June 30, 2009**
Assets				
Financial instruments - Marketable Securities	20.051	21.306	19.305	21.194
Total	**20.051**	**21.306**	**19.305**	**21.194**
Liabilities				
Interest - Senior Notes	(2.492)	(8.206)	(2.492)	(8.206)
Principal - Senior Notes	(231.153)	(253.708)	(212.077)	(230.765)
Swap - Principal - Senior Notes - asset portion	231.153	253.708	212.077	230.765
Financial instruments - Future Contracts	(8.186)	(8.418)	(8.100)	(8.474)
Total	**(10.678)**	**(16.624)**	**(10.592)**	**(16.680)**
Total net exposure	**9.373**	**4.682**	**8.713**	**4.514**

Consolidated

	Amortized Cost		Fair Value	
	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009
Assets				
Financial instruments	43.177	43.004	42.431	42.892
Accounts receivable - insurance operation	29.344	34.565	29.344	34.565
Accounts receivable - reinsurance operation	108.432	157.659	108.432	157.659
Other	1.525	15.095	1.525	15.095
Total	**182.478**	**250.323**	**181.732**	**250.211**
Liabilities				
Interest - Senior Notes	(2.492)	(8.206)	(2.492)	(8.206)
Principal - Senior Notes	(231.153)	(253.708)	(212.077)	(230.765)
Swap - Principal - Senior Notes - asset portion	231.153	253.708	212.077	230.765
Payable accounts - insurance operation	(173.349)	(215.495)	(173.349)	(215.495)
Financial instruments - Future Contracts	(8.186)	(8.418)	(8.100)	(8.474)
Other	(1.452)	(1.311)	(1.452)	(1.311)
Total	**(185.479)**	**(233.430)**	**(185.393)**	**(233.486)**
Total net exposure	**(3.001)**	**16.893**	**(3.661)**	**16.725**

Particularly in relation to loans and financing, with the intent to manage the exposure to exchange variation of the Senior Note’s principal of US$130,000,000, issued in February 2007 and falling due in February 2012, the parent company has swap transactions with the União de Bancos Brasileiros S.A. (Unibanco), as shown in Note (14). The contract, registered with theCETIP - OTC Clearing House, provided for monthly negotiations until the maturity of Senior Notes. In April 2008, at the event of the renegotiation provided for in the contract, the parent company exercised the right to renegotiate the total US$130,000,000 of the swap contract, according to the conditions described in Note (14). The management of exchange rate exposure regarding the interests at 8.625% per year, paid every six-month period, related to the Senior Notes’ principal, is usually made through assets indexed to exchange rate variation or futures contracts traded at the BM&FBOVESPA. When futures contracts are used, these positions are taken through an exclusive investment fund which rules clearly state the possibility of investment in assets linked to exchange variation, in addition to stating that the face value of transactions in derivative markets shall be equal to or below the sum of the values of other securities, financial assets and operational types that are included in the fund’s portfolio maintained in the spot market, thus the exposure of the fund portfolio at an amount over the net equity of the fund is not permitted.

The methodology adopted for the risk management of marketable securities and derivative financial instruments involves the analysis of Credit (mentioned above) and Market Risks**.** This monitoring is constant and in compliance with the limits set, and according to the internal policies on use of funds set forth by the Investment Committee. In relation to Market Risk, the methodology adopted is the Parametric Value at Risk (VaR) with confidence level at 95%.

(4.1.1) DERIVATIVES

According to the policies on investment and use of funds set and approved by Management, the parent company and its direct and indirect subsidiaries can make derivative transactions. All transactions related to these instruments are traded and registered with the BM&FBOVESPA or organized over-the-counter market. In indirect subsidiaries that operate insurance and private pension operations, the maintenance of derivative financial instruments, through futures contracts or swaps, which can be held in exclusive investment funds, has the sole purpose of hedging the exchange variations and interest rate fluctuations. In the case of exclusive funds of PGBL and VGBL plans, in addition to interest rate futures contracts, its indirect subsidiary Sul América Seguros de Pessoas e Previdência S.A. also use Bovespa Index futures contracts, in compliance with the investment policy of such funds. The gains and losses arising from these futures contracts do not produce any impacts on income for the year or shareholders' equity of such subsidiary, because they are reflected at equal amount in the technical reserves of private pensions. Although they do not cause variations in income of the subsidiary, we show in Note (4.1.3) all derivative financial instruments of these funds, in compliance with the provisions of CVM Resolution No. 566.

The use of derivative financial instruments by direct and indirect subsidiaries that operate insurance and private pension is made pursuant to BACEN Resolutions Nos. 3,308/05 and 3,358/06, and CNSP Resolutions Nos. 98 and 106, which provide for criteria for the realization of investments for these subsidiaries. The other companies that are not subject to such provisions can hold investments that use derivatives, thus being able to generate exposure higher than 100% of the invested amount provided that the parent company's Investment Committee pre-approves it.

CRITERIA FOR DETERMINING FAIR VALUE

The criteria for determining the fair value of derivative financial instruments is the discounted cash flow method using the rates released by BM&FBOVESPA.

In the particular case of swaps, the fair value is determined adopting modeling techniques of discounted cash flow that use yield curves. The information to build yield curves is mainly obtained from trading prices available at BM&FBOVESPA. The trading prices adopted to determine the swap contracted used to hedge Senior Notes were the foreign exchange coupon "dirty" rate and the fixed rate of the period from the closing of quarterly information to the maturity date of the transaction, in addition to the Dollar ask price traded (PTAX-800) on September 30 and June 30, 2009, released by the Brazilian Central Bank Information System (SISBACEN).

(4.1.2) SUMMARY CHART OF EXPOSURE OF DERIVATIVES

Derivative financial instruments - swaps and futures contracts held in exclusive investment funds and portfolios by certain indirect subsidiaries, used to manage the exposure related to exchange rate variation and interest rate fluctuation, are stated at fair value, as described in the criteria for determining fair value, and their related gains or losses are recorded in income.

In relation to swap, which purpose is to hedge the principal of Senior Notes, mentioned in Note (14) and in accordance with CVM Resolution No. 566, which approved the Technical Pronouncement CPC No. 14 (Financial Instruments), the parent company records this derivative instrument stated at fair value according to the method for accounting cash flow hedge transactions, with total gains or losses, net of corresponding tax effects, recognized directly in Shareholders' Equity, since this swap is fully effective.

The derivative financial instruments of the parent company and its direct and indirect subsidiaries shown below are traded at BM&FBOVESPA, and classified into the securities category at fair value through profit or loss.

FUTURE CONTRACTS

As of September 30 and June 30, 2009, purchase and sale commitments are shown in the charts below, and the counterparty and place of registry of all futures contracts is BM&FBOVESPA.

Purchase commitment:

Parent Company

Reference index	Maturity		Quantity		Notional amount		Fair value		Value on September 30, 2009	
	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	Value receivable / received	Value payable / paid
DI	January/2012	January/2012	760	1,341	76,000	134,100	59,564	103,123	2,362	2,387
			760	**1,341**	**76,000**	**134,100**	**59,564**	**103,123**	**2,362**	**2,387**

Consolidated

Reference index	Maturity		Quantity		Notional amount		Fair value		Value on September 30, 2009	
	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	Value receivable / received	Value payable / paid
DI	-	January 2010	-	300	-	30,000	-	28,734	-	-
DI	July/2010	July/2010	5	5	500	500	468	458	4	5
DI	January/2011	January/2011	710	400	71,000	40,000	62,861	34,631	869	731
DI	January/2012	January/2012	1,609	2,460	160,900	246,000	126,103	189,173	5,764	5,532
			2,324	**3,165**	**232,400**	**316,500**	**189,432**	**252,996**	**6,637**	**6,268**

Sale commitment:

Parent Company and Consolidated

Reference index	Maturity		Quantity		Notional amount		Fair value		Value on September 30, 2009	
	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	Value receivable / received	Value payable / paid
Dollar	November/2009	August/2009	91	86	USD 4,550	USD 4,300	8,100	8,474	88	2
					-	**-**	**8,100**	**8,474**	**88**	**2**

Amounts receivable and payable of futures contracts are accounted for under the heading Accounts Payable in current liabilities.

SWAP CONTRACT

As of September 30 and June 30, 2009, the parent company has the following swap contracts, which place of registry is CETIP:

Parent Company and Consolidated

Reference Index Asset/Liability	Funds	Counterparty	Maturity		Notional amount		Amortized cost		Fair value		Value paid on September 30, 2009
			September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	
Dollar	(a)	Unibanco	February/2012	February/2012	254,800	254,800	231,153	253,708	212,077	230,765	
CDI							250,375	247,595	227,481	222,618	
	Total						**(19,222)**	**6,113**	**(15,404)**	**8,147**	**(15,404)**

(a) Swap initially contracted at the notional value of US$200,000,000, reduced to US$130,000,000 after 35% of the amount of Senior Notes was called away in November 2007.

MARGINS PLEDGED IN GUARANTEE

As of September 30, 2009 total margins used to guarantee purchase and selling transactions of DI futures contracts, recorded in investment funds classified into securities at fair value through profit or loss, are composed as follows:

Asset pledged as collateral	Maturity	Quantity	Value
LFT	03/17/2010	659	2,644
LFT	06/07/2010	20	80
LFT	03/16/2011	40	160
LFT	03/07/2013	12	48
LFT	06/07/2013	7,453	29,824
LFT	03/07/2015	1,000	4,013
Total		**9,184**	**36,769**

There is no requirement of guarantee margin for the swap contract related to the principal of Senior Notes.

SENSITIVITY ANALYSIS OF EXPOSURE IN DERIVATIVES

The parent company and its direct and indirect subsidiaries have the following derivative transactions: **(i)** one-day interest rate futures contracts (CDI), **(ii)** US dollar futures contracts, and **(iii)** swap contract with an asset position in US dollars for backing the exchange exposure from Senior Notes principal. In addition, the criteria adopted for making estimates of probable, possible and remote scenarios are based on rates/prices released on the closing date of this quarterly information by BM&FBOVESPA for the respective maturities. The possible and remote scenarios are constructed by applying 25% and 50% of variation in these rates/prices on a variable that represents the greatest influence over an adverse scenario for the parent company and its indirect companies. Variations at 25% and 50% correspond to the minimum variations established in CVM rules.

Interest rate futures contracts

The parent company and its direct and indirect subsidiaries considered that the risk of purchasing at rate in futures contract is the drop in interest rate for the respective maturities.

Therefore, the possible and remote scenarios are derived from the probable scenario that uses the rates practiced on September 30, 2009 by BM&FBOVESPA for the respective maturities:

As of September 30, 2009, the positions held by certain indirect subsidiaries in interest rate futures contracts were used with the intent to transform the fixed income of marketable securities of a portion of their investment portfolio into variable income. As of this date, these subsidiaries held the following positions and net value of adjustments in the respective scenarios (in futures contracts and variation in market price in case of marketable securities):

					Consolidated
Maturity	**Position**				
	Future Contract / Object	**Quantity**	**Probable Scenario (a)**	**Possible Scenario**	**Remote Scenario**
July/2010	**Rates**		9.20%	6.90%	4.60%
	Purchased at Rate - DI	5	-	(7)	(15)
	LTN	500	-	8	15
	Net Value of Adjustments		**-**	**1**	**-**
January/2011	**Rates**		10.23%	7.67%	5.12%
	Purchased at Rate - DI	710	-	(1,872)	(3,847)
	NTN-F	1,055	-	30	63
	LTN	70,000	-	1,853	3,807
	Net Value of Adjustments		**-**	**11**	**23**
January/2012	**Rates**		11.46%	8.60%	5.73%
	Purchased at Rate - DI	1,609	-	(7,595)	(15,870)
	NTN-F	141,638	-	7,707	16,094
	Net Value of Adjustments		**-**	**112**	**224**

(a) The value of adjustments in the probable scenario as of September 30, 2009 is zero, because it reflects the market value.The analysis of sensitivity of total fair value of adjustments in relation to the probable scenario is not applicable because the probable scenario is compared to itself.

Exchange rate futures contracts – US Dollar

The parent company and its direct and indirect subsidiaries consider that the risk of selling in US dollar in futures contract is the appreciation of the US dollar at the respective maturities.

The possible and remote scenarios are derived from the probable scenario that uses the rates practiced on September 30, 2009 by BM&FBOVESPA for the respective maturities.

As of September 30, 2009, the positions held by the parent company in US Dollar futures contracts were used with the intent to protect it against exchange rate fluctuations. Therefore, the position and the net values of adjustments in the respective scenarios (in futures contracts and variation in market price in case of marketable securities) as of September 30, 2009 were as follows:

			Parent Company and Consolidated		
Maturity	**Position**				
	Future Contract / Object	**Quantity**	**Probable Scenario (a)**	**Possible Scenario**	**Remote Scenario**
November/2009	**Exchange rate**		1.78	2.23	2.67
	Sold at Dollar	91	-	(2,025)	(4,050)
	Senior Notes	6,510,525	-	1,844	3,676
	Net Value of Adjustments		**-**	**(181)**	**(374)**

Swap

In order to back the exchange exposure of principal arising from Senior Notes issued in February 2007, the parent company has swap transaction with asset position in US dollars and liability position in CDI reduced by 3.967% per year with maturity in February 2012, as described in Note (14). As the values of principal of Senior Notes and that of asset position of swap annuls each other, as they represent US$130,000,000, the parent company considers that the risk of holding a liability position in CDI because of swap would be the increase in the CDI rate, and it would be offset by the increase in income from financial investments linked to CDI.

The sensitivity analysis of fair value takes into consideration the following variables:

- Foreign Exchange Coupon "Dirty" Rate (coupon adjustment) from September 30, 2009 to the maturity date of the transaction;
- Fixed-income Rate from September 30, 2009 to the maturity date of the transaction;
- Current exchange rate of USD;
- Expected exchange rate of USD at the maturity date of the transaction that generates the foreign exchange coupon "dirty" (coupon adjustment) and fixed-income rates.

Fair values are calculated by projecting the future flows of transactions (asset and liability) and bringing these flows to present value based on the rates used at BM&FBOVESPA. The following scenarios were built based on the rates practiced as of September 30, 2009:

	Probable Scenario	**Possible Scenario**	**Remote Scenario**
Fixed-income Rate (DI)	11.6%	14.5%	17.4%
Foreign exchange coupon (coupon adjustment)	3.73%	4.67%	5.60%
R$/USD at the swap maturity	2.12	2.20	2.29

Taking into consideration that the credit risk is equivalent for swap positions and principal of Senior Notes, we obtained for the above scenarios the following fair values:

	Probable Scenario	**Possible Scenario**	**Remote Scenario**
(A) Senior Notes Principal (US$130,000,000)	(212,077)	(207,790)	(203,673)
(B) Swap asset portion (USD)	212,077	207,790	203,673
(C) Swap liability portion (CDI-3.97% p.a.)	(227,481)	(227,481)	(227,481)
Net Effect (A)+(B)+(C)	**(227,481)**	**(227,481)**	**(227,481)**

The table above confirms the effectiveness of hedge for different scenarios. Accordingly, the sensitivity analysis of fair value variation when compared to the probable scenario is shown below:

	Probable Scenario (a)	**Possible Scenario**	**Remote Scenario**
Variation in relation to Probable Scenario	Not applicable	-	-

(a) The sensitivity analysis of total fair value of adjustments in relation to the probable scenario is not applicable because the probable scenario is compared to itself.

These sensitivity analyses aim at showing the changes in market variables in the financial instruments of the parent company and its indirect subsidiaries. The sensitivity analyses above were made by using assumptions and presuppositions in relation to future events.Despite of the periodical review of estimates and presuppositions, the settlement of transactions involving these estimates can result in different values from those estimated because of the subjectivity inherent to the process adopted in the preparation of these analyses. As of September 30, 2009, the differences between the amortized costs and fair values resulted in a gain of R$22,894 (R$15,110, net of taxes), recognized under Valuation Adjustments to Shareholder's Equity in Shareholders' Equity, as shown below:

	Amortized Cost	**Fair Value**	**Adjustment**
(A) Senior Notes Principal (US$130,000,000)	(231,153)	(212,077)	19,076
(B) Swap asset portion (USD)	231,153	212,077	(19,076)
(C) Swap liability portion (CDI-3.97% p.a.)	(250,375)	(227,481)	22,894
Total (A)+(B) +(C)	**(250,375)**	**(227,481)**	**22,894**

(4.1.3) SUMMARY CHART OF DERIVATIVES RELATED TO PGBL AND VGBL INVESTMENT FUNDS

The futures contracts related to PGBL and VGBL investment funds, as mentioned in Note (4.1.1), are shown as follows and the counterparty and place of registry of all future contracts is BM&FBOVESPA:

Purchase commitment:

Reference index	**Maturity**		**Quantity**		**Notional amount**		**Fair value**		**Value on September 30, 2009**	
	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	Value receivable / received	Value payable / paid
DI	-	July/2009	-	30	-	3,000	-	2,999	-	-
DI	-	January/ 2010	-	500	-	50,000	-	47,889	-	-
DI	July/2010	July/2010	220	255	22,000	25,500	20,609	23,343	82	43
DI	-	January/ 2011	-	329	-	32,900	-	28,484	-	-
DI	January/ 2012	January/ 2012	652	892	65,200	89,200	51,099	68,671	1,147	1,875
			872	**2,006**	**87,200**	**200,600**	**71,708**	**171,386**	**1,229**	**1,918**

Sale commitment:

Reference index	**Maturity**		**Quantity**		**Notional amount**		**Fair value**		**Value on September 30, 2009**	
	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009	Value receivable / received	Value payable / paid
IND	October/ 2009	August/2009	23	13	1,418	676	1,418	676	205	301
			23	**13**	**1,418**	**676**	**1,418**	**676**	**205**	**301**

Amounts receivable and payable of futures contracts are accounted for under the heading Accounts Payable in current liabilities.

MARGINS PLEDGED IN GUARANTEE

As of September 30, 2009, total margins used to guarantee purchase transactions of DI futures contracts and index futures contracts, recorded in investment funds classified into Securities at Fair Value through Profit or Loss, are composed as follows:

Asset pledged as collateral	Maturity	Quantity	Value
LFT	03/17/2010	1,340	5,376
LFT	06/07/2010	18	69
LFT	12/07/2010	220	882
LFT	06/15/2011	160	641
LFT	03/07/2012	167	669
LFT	03/07/2013	627	2,510
LFT	06/07/2013	581	2,325
Total		**3,113**	**12,472**

SENSITIVITY ANALYSIS OF EXPOSURE IN DERIVATIVES

The PGBL and VGBL funds have the following derivative transactions with derivatives: (i) one-day interest rate futures contracts (CDI), and (ii) index futures contracts.
In addition, the criteria adopted for making estimates of probable, possible and remote scenarios are based on rates/prices released on the closing date of this quarterly information by BM&FBOVESPA for the respective maturities. The possible and remote scenarios are constructed by applying 25% and 50% of the variation in these rates/prices on a variable that represents the greatest influence over an adverse scenario for the indirect subsidiary Sul América Seguros de Pessoas e Previdência S.A. Variations at 25% and 50% correspond to the minimum variations established in CVM rules.

Futures Contracts

Sul América Seguros de Pessoas e Previdência S.A. considered that the risk of purchasing at rate in future contracts is the drop in interest rate.
Therefore, the possible and remote scenarios are derived from the probable scenario that uses the rates practiced on September 30, 2009 by BM&FBOVESPA for the respective maturities.
As of September 30, 2009, the positions held in PGBL and VGBL funds in interest rate futures contracts were used with the intent to transform the fixed income of marketable securities of a portion of its investment portfolio into variable income. As of this date, these PGBL and VGBL funds the following position and net values of adjustments in the respective scenarios (in future contracts and variation in market price in case of marketable securities):

					Consolidated
Maturity	**Position**				
	Future Contract / Object	**Quantity**	**Probable Scenario (a)**	**Possible Scenario**	**Remote Scenario**
July/2010	**Rates**		9.20%	6.90%	4.60%
	Purchased at Rate	220	-	(328)	(669)
	NTN-F	20,000	-	319	651
	LTN	1,000	-	15	30
	Net Value of Adjustments		**-**	**6**	**12**
January/2012	**Rates**		11.46%	8.60%	5.73%
	Purchased at Rate	652	-	(3,194)	(6,515)
	LTN	57,479	-	3,128	6,531
	Net Value of Adjustments		**-**	**(66)**	**16**

(a) The sensitivity analysis of total fair value of adjustments in relation to the probable scenario is not applicable because the probable scenario is compared to itself.
In addition to interest rate futures contracts (CDI), the PGBL and VGBL funds also hold Bovespa Index futures contracts. As shown in the chart below, such indirect subsidiary considered that the risk of selling at rate in a futures contract is the rise of the Bovespa Index to the respective maturities. The Bovespa Index value in points for Probable, Possible and Remote scenarios is shown below.

Maturity	**Position**	**Probable Scenario**	**Possible Scenario**	**Remote Scenario**
October/2009	Sold at Rate BOVESPA	62	77	92

As shown below, as of September 30, 2009, the PGBL and VGBL funds do not hold exposure in index, in view that the purchased position in shares held in these funds is higher than the contracts.

Maturity	**Position**	**Probable Scenario (a)**	**Possible Scenario**	**Remote Scenario**
October/2009	Sold at Rate BOVESPA	-	(354)	(709)
	Stocks	-	354	709
Net Value of Adjustments		**-**	**-**	**-**

(a) The value of adjustments in the probable scenario as of September 30, 2009 is zero, because it reflects the market value.The analysis of sensitivity of total fair value of adjustments in relation to the probable scenario is not applicable because the probable scenario is compared to itself.
These sensitivity analyses have the purpose of showing the sensitivity to changes in market variables in the financial instruments of Sul América Seguros de Pessoas e Previdência S.A., and were made using assumptions and presuppositions in relation to future events.Despite of the periodical review of estimates and assumptions, the settlement of transactions involving these estimates can result in different values from those estimated because of the subjectivity inherent in the process adopted in the preparation of these analyses.

(4.2) CRITERIA ADOPTED FOR ESTIMATING MARKET VALUES

The assets held in the portfolio or exclusive investment funds are valued at market value, using the prices and indexes disclosed by the National Association of Financial Market Institutions (ANDIMA) and BM&FBOVESPA, except for held-to-maturity securities, which are adjusted based on indexes and rates agreed upon purchase.

The criteria adopted to estimate the market value of marketable securities are as follows:

- Fixed income securities – government: calculated based on the unit price lists for the secondary market disclosed by ANDIMA;
- Fixed income securities - government - held in guarantee of the IBNR reserve for DPVAT (mandatory third-party liability for vehicle owners): calculated based on the average market value of securities, as set forth in BACEN Resolution No. 550;
- Bank certificates of deposit (CDB): calculated according to redemption characteristics:
  (i) CDBs with early redemption clause at a fixed rate: calculated based on the agreed rate of the operation;
  (ii) CDBs without early redemption clause and with early redemption clause at market rate: calculated based on the curve from Interbank Deposit (DI) futures contracts released by BMF&FBOVESPA, and, for credit spread, the set formed by CDB operations of managed portfolios/funds in which the Custodian Bank provides asset pricing service;
- Time deposit with special guarantee (DPGE): these are variable-return securities linked to CDI, Selic or inflation indexes, calculated taking into consideration the market rate of the index and credit spread, formed by the set of DPGE operations of managed portfolios / funds in which the custodian bank provides asset pricing service;
- Debentures: calculated based on the unit price lists (for government securities) for the secondary market disclosed by ANDIMA, or, in case it does not exist, by the criteria established by the Custodian Bank, according to the pricing criteria set forth in its mark to market guidelines;
- Exclusive and Non-exclusive investment funds: calculated in accordance with the mark to market criteria established by the Manager of each Fund, expressed in the disclosed value of the quota, except for held-to-maturity securities, which are calculated based on the agreed-upon indexes, plus interest incurred;
- Equity securities and shares of publicly-held companies traded on stock exchanges or the over-the-counter market: calculated based on the closing price on the last day on which they were traded in the month;
- Loans in foreign currency: represented by Senior Notes, which principal, equivalent to US$130,000,000, is hedged and, according to the method for accounting cash flow hedge transactions, is stated at fair value.Its fair value is calculated according to the discounted cash flow method using the rates disclosed by BM&FBOVESPA;
- Derivative financial instruments: calculated at fair value according to the discounted cash flow method using the rates disclosed by BM&FBOVESPA.

The criteria adopted by the parent company and its direct and indirect subsidiaries to estimate the market value of other current receivables and payables approximate their realizable and payable values, respectively, due to their short-term maturities.

(5) MARKETABLE SECURITIES

Composed of:

		Parent Company
	September 30, 2009	**June 30, 2009**
Fixed income securities - private	**304,541**	**333,120**
Exclusive investment funds	281,296	299,211
Bank certificates of deposit	21,230	33,909
Non-exclusive investment fund quotas	2,015	-
Total	**304,541**	**333,120**
Current	**304,541**	**333,120**

		Consolidated
	September 30, 2009	**June 30, 2009**
Fixed income securities - private	**1,463,414**	**1,431,925**
Bank certificates of deposit	995,478	1,044,455
Debentures	163,373	174,262
Time deposit with special guarantee of FGC (deposit guarantee fund)	203,007	125,765
Non-exclusive investment fund quotas	53,725	55,023
Senior Notes	19,305	21,194
Promissory Notes	28,223	11,076
Other	303	150
Fixed income securities - government	**4,307,663**	**4,443,538**
National treasury notes	2,195,993	2,381,398
Financial treasury bills	2,021,591	1,918,406
National treasury bills	70,842	124,618
Agricultural debt securities	11,299	11,687
Federal treasury bonds	7,199	6,691
Other	739	738
Equity securities	**173,800**	**140,470**
Shares	143,389	114,218
Investment fund quotas	29,176	24,968
Other	1,235	1,284
Other	**1,806**	**1,881**
Subtotal	**5,946,683**	**6,017,814**
Provision for losses	**(2,554)**	**(3,019)**
Total	**5,944,129**	**6,014,795**
Current	**4,095,108**	**4,115,568**
Non-current	**1,849,021**	**1,899,227**

The portion of marketable securities in non-current assets is recorded under Marketable Securities, which also includes Tax Incentives and its provision for losses in the parent company and consolidated balance, and Deposits and sundry Funds linked to IRB-Brasil Resseguros S.A and related provision for losses in the consolidated balance. As of September 30, 2009 the parent company balance amounts to R$9 (R$9 as of June 30, 2009), whereas the consolidated balance amounts to R$1,854,728 (R$1,904,890 as of June 30, 2009).

The classification and maturities of marketable securities as of September 30, and June 30, 2009, in accordance with the recognition and valuation criteria described in Note (3.1), are as follows:

					Parent Company September 30, 2009
	Due in 2 years or without maturity	**Due from 2 to 5 years**	**Cost plus income**	**Market value**	**Unrealized gains (losses)**
SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
Fixed income - private	**109,660**	**25,847**	**135,507**	**134,780**	**(727)**
Bank certificates of deposit	107,589	-	107,589	107,608	19
Non-exclusive investment fund quotas	2,015	-	2,015	2,015	-
Debentures	-	5,730	5,730	5,730	-
Senior Notes	-	20,051	20,051	19,305	(746)
Other	56	66	122	122	-
Fixed income - government	**3,961**	**116,141**	**120,102**	**119,355**	**(747)**
Financial treasury bills	3,961	48,848	52,809	52,805	(4)
National treasury notes	-	67,293	67,293	66,550	(743)
Equity securities	**29,176**	**-**	**29,176**	**29,176**	**-**
Investment fund quotas	29,176	-	29,176	29,176	-
Total of September 30, 2009	**142,797**	**141,988**	**284,785**	**283,311**	**(1,474)**
Total of June 30, 2009	**134,500**	**165,398**	**299,898**	**299,211**	**(687)**
-AVAILABLE-FOR-SALE SECURITIES					
Fixed income - private	**21,228**	**-**	**21,228**	**21,230**	**2**
Bank certificates of deposit	21,228	-	21,228	21,230	2
Total of September 30, 2009	**21,228**	**-**	**21,228**	**21,230**	**2**
Total of June 30, 2009	**33,889**	**-**	**33,889**	**33,909**	**20**

							Consolidated September 30, 2009
	Due in 2 years or without maturity	**Due from 2 to 5 years**	**Due from 5 to 10 years**	**Due up to 10 years**	**Cost plus income**	**Market value**	**Unrealized gains (losses)**
SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
Fixed income - private	**339,518**	**111,992**	**-**	**132,077**	**583,587**	**582,236**	**(1,351)**
Non-exclusive investment fund quotas	51,848	1,877	-	-	53,725	53,725	-
Bank certificates of deposit	190,609	59,281	-	79,023	328,913	327,750	(1,163)
Time deposit with special guarantee of FGC (deposit guarantee fund)	37,133	-	-	38,433	75,566	76,066	500
Debentures	38,804	30,643	-	7,395	76,842	76,900	58
Promissory notes	20,997	-	-	7,226	28,223	28,223	-
Senior Notes	-	20,051	-	-	20,051	19,305	(746)
Others	127	140	-	-	267	267	-

06.01 – NOTES

Fixed income - government	**416,775**	**931,141**	**17,333**	**185,554**	**1,550,803**	**1,560,203**	**9,400**
Financial treasury bills	300,874	710,753	15,946	80,128	1,107,701	1,107,570	(131)
National treasury bills	70,399	-	-	-	70,399	70,842	443
Federal treasury bonds	1,602	4,882	-	-	6,484	7,199	715
Agricultural debt securities	5,760	3,167	1,387	45	10,359	11,262	903
National treasury notes	38,140	212,339	-	105,381	355,860	363,330	7,470
Equity securities	**144,777**	**-**	**-**	**-**	**144,777**	**172,905**	**28,128**
Shares	114,486	-	-	-	114,486	142,614	28,128
Investment fund quotas	29,176	-	-	-	29,176	29,176	-
Other	1,115	-	-	-	1,115	1,115	-
Total of September 30, 2009	**901,070**	**1,043,133**	**17,333**	**317,631**	**2,279,167**	**2,315,344**	**36,177**
Total of June 30, 2009	**1,293,480**	**1,175,175**	**54,482**	**99,183**	**2,622,320**	**2,637,338**	**15,018**
AVAILABLE-FOR-SALE SECURITIES							
Fixed income - private	**555,064**	**241,621**	**82,000**	**-**	**878,685**	**879,219**	**534**
Bank certificates of deposit	457,889	126,994	82,000	-	666,883	666,186	(697)
Time deposit with special guarantee of FGC (deposit guarantee fund)	91,320	35,143	-	-	126,463	126,699	236
Debentures	5,819	79,484	-	-	85,303	86,298	995
Others	36	-	-	-	36	36	-
Fixed income - government	**233,913**	**969,029**	**53,268**	**-**	**1,256,210**	**1,264,923**	**8,713**
Financial treasury bills	164,743	695,662	50,903	-	911,308	911,155	(153)
Agricultural debt securities	28	-	9	-	37	37	-
National treasury notes	68,403	273,367	2,356	-	344,126	352,992	8,866
Others	739	-	-	-	739	739	-
Equity securities	**473**	**-**	**-**	**-**	**473**	**508**	**35**
Shares	353	-	-	-	353	508	155
Other	120	-	-	-	120	-	(120)
Total of September 30, 2009	**789,450**	**1,210,650**	**135,268**	**-**	**2,135,368**	**2,144,650**	**9,282**
Total of June 30, 2009	**749,212**	**851,056**	**287,229**	**-**	**1,887,497**	**1,896,489**	**8,992**

HELD-TO-MATURITY SECURITIES					Market value	Cost plus income	Unrealized gains (losses)
Fixed income - government	**379,463**	**206,183**	**292,045**	**604,638**	**1,620,136**	**1,482,329**	**137,807**
Financial treasury bills	2,328	350	-	-	2,677	2,678	(1)
National treasury notes	377,135	205,833	292,045	604,638	1,617,459	1,479,651	137,808
Total of September 30, 2009	**379,463**	**206,183**	**292,045**	**604,638**	**1,620,136**	**1,482,329**	**137,807**
Total of June 30, 2009	**371,513**	**207,462**	**286,839**	**613,273**	**1,575,300**	**1,479,087**	**96,213**
Other							
Total of September 30, 2009	**1,806**	**-**	**-**	**-**	**1,806**	**1,806**	**-**
Total of June 30, 2009	**1,881**	**-**	**-**	**-**	**1,881**	**1,881**	**-**

(6) PREMIUMS RECEIVABLE

Composed of:

		Consolidated
	September 30, 2009	**June 30, 2009**
Automobile	883,543	783,632
Group health	108,469	96,877
Engineering risks	61,848	57,489
Individual health	40,489	44,076
Group life	34,871	34,753
Named perils and operating risks	27,731	28,604
Cargo liability	18,971	18,190
Cargo	16,608	9,199
Hull	12,423	11,176
Personal accidents	11,223	7,585
Business comprehensive	10,632	9,584
Third-party liability	7,911	9,059
Aeronautic	6,494	7,524
Miscellaneous P&C	6,446	6,099
Other	18,137	16,492
Total	**1,265,796**	**1,140,339**
Current	**1,228,495**	**1,103,007**
Non-current	**37,301**	**37,332**

Premiums receivable consist of direct premiums issued, accepted coinsurance, and retrocession operations. As of September 30 and June 30, 2009 the premiums receivable, by maturity, are as follows:

	September 30, 2009	June 30, 2009
Overdue	249,003	235,480
Due from 1 to 30 days	394,088	348,271
Due from 31 to 60 days	192,046	160,590
Due from 61 to 180 days	339,962	297,068
Due from 181 to 365 days	53,400	61,598
Due up to 365 days	37,297	37,332
Total	**1,265,796**	**1,140,339**

(6.1) ALLOWANCE FOR DOUBTFUL ACCOUNTS

The Allowance for doubtful accounts is estimated based on premiums deducted by commissions, Tax on Financial Operations (IOF) and reinsurance due and falling due, of expired risk, which policy has at least one installment overdue over 60 days. When applicable, mainly for judicial charges, the calculation of the allowance for doubtful accounts takes into consideration the expectation of receipt by policy and premium groups.

Premiums receivable of unexpired risks are usually cancelled after 32, 60 and 90 days of default, depending on the insurance line.

As of September 30, 2009, the Allowance of Doubtful Accounts totals R$40,884 (R$40,736 as of June 30, 2009) in current assets.

(7) RECOVERABLE AND DEFERRED TAXES AND CONTRIBUTIONS

(7.1) RECOVERABLE TAXES AND CONTRIBUTIONS

Composed of:

		Parent Company		Consolidated
	September 30, 2009	June 30, 2009	September 30, 2009	June 30, 2009
Current				
Deferred taxes and contributions - tax loss carryforwards (7.1.2)	**1,148**	**1,148**	**17,020**	**25,308**
Deferred - temporary differences (7.1.2)	-	-	2,247	2,915
Deferred -PIS / COFINS (7.1.2)	-	-	57,771	52,650
Recoverable taxes and contributions(7.1.1)	14,628	15,348	56,838	54,206
Tax loss carryforwards/ recoverable taxes	**14,628**	**15,348**	**116,856**	**109,771**
Non-current				
Deferred taxes and contributions - tax loss carryforwards (7.1.2)	**10,987**	**10,832**	**187,382**	**181,058**
Deferred - temporary differences (7.1.2)	10,091	8,503	539,534	538,861
Deferred -PIS / COFINS (7.1.2)	-	-	9,691	13,868
Tax loss carryforwards/ recoverable taxes (7.1.1)	-	-	21,435	23,824
Deferred taxes and contributions	**10,091**	**8,503**	**570,660**	**576,553**

(7.1.1) TAX LOSS CARRYFORWARDS / RECOVERABLE TAXES

The parent company balance is basically composed of Corporate Income Tax (IRPJ) amounting to R$13,556 (R$14,475 as of June 30, 2009) and the IRPJ consolidated balance amounting to R$32,853 (R$32,835 as of June 30, 2009), INSS amounting to R$17,835 (R$22,333 as of June 30, 2009), social contribution on net income (CSLL) amounting to R$6,480 (R$3,528 as of June 30, 2009) and tax on revenue (COFINS) amounting to R$ R$15,562 (R$14,936 as of June 30, 2009).

(7.1.2) OTHER RECOVERABLE TAXES AND CONTRIBUTIONS

Deferred tax bases are composed of the following:

		Parent Company		**Consolidated**
	September 30, 2009	**June 30, 2009**	**September 30, 2009**	**June 30, 2009**
Tax loss carryforwards	28,537	28,205	452,881	461,674
Rate	25%	25%	25%	25%
(1) Deferred - income tax - tax loss carryforwards	**7,134**	**7,051**	**113,220**	**115,419**
Accrued liabilities for contingencies, taxes and contribution liabilities and provision for losses	23,466	18,676	1,203,972	1,205,281
Goodwill on investments	3,169	3,169	376,001	376,435
Other	4,000	4,000	99,915	94,789
Tax basis	**30,635**	**25,845**	**1,679,888**	**1,676,505**
Rate	25%	25%	25%	25%
(2) Deferred - income tax - temporary differences	**7,659**	**6,461**	**419,972**	**419,126**
(3) = (1) + (2) Total deferred - income tax	**14,793**	**13,512**	**533,192**	**534,545**
Social contribution tax loss carryforwards	55,562	54,772	702,019	704,241
Rate **(e)**	9%	9%	9% e 15%	9% e 15%
(4) Deferred - social contribution - tax loss carryforwards	**5,001**	**4,929**	**91,182**	**90,947**
Accrued liabilities for contingencies, taxes and contribution liabilities and provision for losses	23,020	18,689	724,103	729,049
Goodwill on investments	-	-	21,245	21,679
Other	4,000	4,000	91,890	88,037
Tax basis	**27,020**	**22,689**	**837,238**	**838,765**
Rate **(e)**	9%	9%	9% e 15%	9% e 15%
(5) Deferred - social contribution - temporary differences	**2,432**	**2,042**	**120,459**	**121,010**

(6) = (4) +(5) Total deferred - social contribution	**7,433**	**6,971**	**211,641**	**211,957**
(7) = (3) +(6) Total deferred income tax and social contribution	**22,226**	**20,483**	**744,833**	**746,502**
Allowance for doubtful accounts (a)	(17,585)	(16,605)	(233,818)	(242,558)
(8) Subtotal (b)	**4,641**	**3,878**	**511,015**	**503,944**
(9) PIS/ COFINS (taxes on revenue) Credits (c)	**-**	**-**	**67,462**	**66,518**
(10) Goodwill - Merger (d)	**-**	**-**	**1,350**	**1,640**
(8) + (9) +(10) Total deferred tax and contributions - net	**4,641**	**3,878**	**579,827**	**572,102**
Current	**1,148**	**1,148**	**77,038**	**80,873**
Non-current	**3,493**	**2,730**	**502,789**	**491,229**

As of September 30, 2009, the realizable amount of tax credits, taking into consideration the face value of future results determined in budgets prepared for the next 3 to 10 years, is R$20,396 in the parent company, whereas the consolidated balance amounts to R$701,992. According to the CVM rules, the realizable amount of tax credits was estimated based on future results discounted to present value at the estimated future SELIC rate.

(a) The valuation allowance for doubtful accounts related to deferred income tax and social contribution was recorded based on Management's estimates as to the realization of future taxable income and on certain temporary differences. In the line of Allowance for Doubtful Accounts, in addition to the previously mentioned allowance, other provisions for accounts receivable are recorded;

(b) The amounts represent deferred tax credits arising from tax losses, social contribution tax loss carryforwards and temporary differences, net of allowance for doubtful accounts. The estimates of the Management of the parent company and its direct and indirect subsidiaries as to the realization of tax credits are based on budgets prepared and approved for the next 3 and 10 years that include, among other things, the following actions that were or are to be implemented since 2007 by their main operating indirect subsidiaries, as follows:

- Sul América Seguro Saúde S.A. and Sul América Companhia de Seguro Saúde - Launch of new products, such as SulAmérica Saúde Fit, Sul América Odontológico, reformulation of the product SulAmérica Saúde PME, targeted at small and medium-sized companies, and strengthening of the SulAmérica Saúde Ativa Program, which makes SulAmérica a reference in preventive medicine, in addition to the development of policies on subscription and claim regulation model, providing higher control over operating costs of internal processes and relationship with suppliers and service providers.
- Sul América Companhia Nacional de Seguros – Adoption of a policy of higher selectivity in the acceptance of risk in certain marketplaces, improving its actions on fraud prevention and combat. Investment in actions to increase sales by reinforcing the partnership with insurance brokers, specific programs for increasing the broker compensation and actions for obtaining the loyalty of policyholders, of which we highlight, among others, the launch of the network of automotive centers C.A.S.A. (Super Automotive Service Center), which already has 17 service centers operating in the cities of Belo Horizonte, Salvador, Porto Alegre, Ribeirão Preto, Fortaleza, Uberlândia, Campinas, São Paulo – Santana and Avenida dos Bandeirantes and

Eastern Zone in the capital city and in Santo André (ABC region), Caxias do Sul, Vitória, Manaus, Curitiba, Blumenau and Rio de Janeiro, providing to customers more convenience, safety and speed when a claim occurs. Launch of new products such as SulAmérica Caminhão, SulAmérica Caminhão KM Rodado, SulAmérica Auto Mulher and SulAmérica Auto Taxi.

- Sul América Seguros de Pessoas e Previdência S.A. – Launch of new products, such as SulAmérica Você Capital Global, SulAmérica Você BAP, SulAmérica Você PMG, SulAmérica Educaprevi, SulAmérica Prestamista and SulAmérica Você Empresa. Moreover, it has been undertaking a process to adjust the life policy premiums and terminate those that are not profitable, contributing to reduce the claim rate. In the Private Pension segment, the company launched new PGBL and VGBL plans and a new line of products targeted at the high net worth segment through SulAmérica Prestige.
- Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.– Strategies implemented in the asset management area in 2008 widened the scope of its relationship actions, including the reformulation of its website, and the Internet Banking solution. Five new funds were launched: SulAmérica Evolution FI Multimercado, SulAmérica Inflatie, SulAmérica Lion FIC de FI Multimercado, SulAmérica Select DI and SulAmérica Prestige.

As of September 30, 2009, the estimated realization of tax credits by year is as follows:

		Parent Company		Consolidated
Year	**Income tax**	**Social contribution**	**Income tax**	**Social contribution**
2009	7%	7%	5%	20%
2010	21%	21%	25%	16%
2011	72%	72%	19%	18%
2012	-	-	7%	5%
2013	-	-	6%	6%
2014 to 2016	-	-	18%	15%
2017 a 2018	-	-	20%	20%

The realization of tax credits related to accrued liabilities for contingencies, taxes and contribution payable and provision for losses were allocated in our projections to the years subsequent to the offset of tax loss carryforwards, due to the difficulty in presently estimating the outcome and date of conclusion of these litigations.

(c) Refers to the Contribution to the Social Integration Program (PIS) and the Social Contribution on Revenues (COFINS) tax credits calculated on the balance of reserves for claims and claim adjustment expenses and IBNR reserve.

(d) Refers to the goodwill recorded by the indirect subsidiary Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. in the merger of Sul América Investimentos S.A. relating to balances of the investment, based on future expected earnings. On November 30, 2000, the indirect subsidiary Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. merged the above-mentioned investor and recorded this goodwill in its accounting records. As provided for CVM Instructions Nos. 319/99 and 349/2001, the mentioned indirect subsidiary set up a reserve on the difference between the merged goodwill and the expected future tax benefit arising from its amortization, which is presented for purposes of disclosure under Recoverable Taxes and Contributions in non-current asset. The amortization of this goodwill, after being set up, at 10% per year, is being included in the budgets prepared by Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.'s Management;

As of September 30, 2009, the accumulated balances of tax loss carryforwards are as follows:

		Parent Company		Consolidated
Year	**Income tax**	**Social contribution**	**Income tax**	**Social contribution**
1994	-	10,339	6,367	16,011
1995	-	-	-	-
1996	-	-	-	-
1997	-	-	-	71,405
1998	-	-	-	13,973
1999	-	852	-	8,498
2000	-	1,599	-	1,599
2001	150	11,305	9,757	20,276
2002	-	-	62,636	122,692
2003	2,095	2,616	21,957	8,779
2004	-	-	94,252	108,765
2005	-	-	105,500	192,876
2006	-	-	61,454	62,021
2007	25,631	26,767	55,174	34,214
2008	-	965	525	1,492
2009	661	1,119	35,259	39,418
Tax loss carryforwards balances as of September 30, 2009	**28,537**	**55,562**	**452,881**	**702,019**

(7.2) DEFERRED TAXES

Composed of:

	Parent Company		Consolidated	
	September 30, 2009	**June 30, 2009**	**September 30, 2009**	**June 30, 2009**
Interest and monetary variation on judicial deposits **(a)**	28.360	28.360	237.837	231.412
Adjustments of marketable securities	-	-	38.903	38.903
Other	-	-	4.624	4.624
Tax basis	**28.360**	**28.360**	**281.364**	**274.939**
Rate	25%	25%	25%	25%
(1) Deferred taxes - income tax	**7.090**	**7.090**	**70.341**	**68.735**
Interest and monetary variation on judicial deposits **(a)**	28.360	28.360	237.837	231.412
Adjustments of marketable securities	-	-	38.903	38.903
Other	-	-	-	-
Tax basis	**28.360**	**28.360**	**276.740**	**270.315**
Rate	9%	9%	15% and 9%	15% and 9%
(2) Deferred taxes - social contribution	**2.552**	**2.552**	**39.809**	**38.846**
(3) = (1) + (2) Total Deferred taxes	**9.642**	**9.642**	**110.150**	**107.581**
Non-current	**9.642**	**9.642**	**110.150**	**107.581**

(a) The payment of IRPJ and CSLL on monetary variation of judicial deposits may only be made in case the parent company and / or its direct and indirect subsidiaries obtain favorable decisions in the respective lawsuits.

(8) PERMANENT ASSETS

(8.1) EQUITY IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Composed of:

				Parent Company
Description	**Sul América Companhia Nacional de Seguros**	**Saepar Serviços e Participações S.A.**	**Sul América Companhia de Seguro Saúde**	**Total**
Ownership interest	24.45%	100.00%	33.95%	
Number of common shares held	100	3,540	20,417,758	
Number of preferred shares held	-	-	5,090,210	
Capital	878,134	857,772	825,394	
Shareholders' equity	1,712,258	1,505,740	1,664,657	
Net income for the period	136,832	153,492	232,771	
Base date of equity in subsidiaries	09/30/2009	09/30/2009	09/30/2009	
Equity in subsidiaries	34,066	153,491	80,682	268,239
Book value of investment	418,827	1,505,740	566,712	2,491,279
Investment balance as of September 30, 2009	**418,827**	**1,505,740**	**566,712**	**2,491,279**
Investment balance as of June 30, 2009	**409,978**	**1,459,279**	**539,394**	**2,408,651**

(8.2) PROPERTY AND EQUIPMENT

Composed of:

									Consolidated
	Land	**Buildings**	**IT equipment**	**Telecom equipment**	**Furniture, machinery and other equipment**	**Vehicles**	**Leasehold improvements**	**Others**	**Total**
Property and equipment cost									
Balance as of June 30, 2009	**12,601**	**103,768**	**38,054**	**7,345**	**33,591**	**13,930**	**38,608**	**575**	**248,472**
(+) Additions	-	138	552	(307)	2,281	725	3,485	-	6,874
(-) Transfers **(a)**	(9,027)	(92,821)	(9)	37	(37)	-	-	227	(101,630)
(-) Write-offs	(77)	(80)	(190)	(67)	(1,278)	(792)	-	-	(2,484)
Balance as of September 30, 2009	**3,497**	**11,005**	**38,407**	**7,008**	**34,557**	**13,863**	**42,093**	**802**	**151,232**
Depreciation rate		**4%**	**20%**	**10%**	**10%**	**20%**	**10%**	**-**	
Accumulated depreciation									
Balance as of June 30, 2009	**-**	**(47,651)**	**(23,597)**	**(2,257)**	**(14,507)**	**(2,151)**	**(6,963)**	**(405)**	**(97,531)**
(+) Depreciation	-	(742)	(1,622)	(254)	(2,181)	(957)	(1,520)	(7)	(7,283)
(-) Transfers **(a)**	-	42,775	5	(5)	-	-	-	(228)	42,547
(-) Write-offs	-	74	13	31	20	432	-	-	570
Balance as of September 30, 2009	**-**	**(5,544)**	**(25,201)**	**(2,485)**	**(16,668)**	**(2,676)**	**(8,483)**	**(640)**	**(61,697)**
Provision for losses	-								
Balance as of June 30, 2009	**-**	**(25)**	**(8)**	**-**	**(561)**	**-**	**-**	**-**	**(594)**
(-) Transfers	-	1	-	-	(1)	-	-	-	-
Balance as of September 30, 2009	**-**	**(24)**	**(8)**	**-**	**(562)**	**-**	**-**	**-**	**(594)**
Net value of property and equipment assets									
Balance as of September 30, 2009	**3,497**	**5,437**	**13,198**	**4,523**	**17,327**	**11,187**	**33,610**	**162**	**88,941**
Balance as of June 30, 2009	**12,601**	**56,092**	**14,449**	**5,088**	**18,523**	**11,779**	**31,645**	**170**	**150,347**

(a) In September 2009, the Management of the indirect subsidiary Sul América Companhia de Seguros transferred one of its properties to asset held for sale. The book value of R$59,937, net of depreciation was transferred to the heading Other Assets in non-current assets.

(8.3) INTANGIBLE ASSETS

Composed of:

			Parent Company
	Goodwill	**Software**	**Total**
Intangible assets cost			
Balance as of June 30, 2009	**5,138**	**1,202**	**6,340**
(+) Additions	-	625	**625**
(-) Write-offs			**-**
Balance as of September 30, 2009	**5,138**	**1,827**	**6,965**
Amortization rate		**20%**	
Accumulated amortization			
Balance as of June 30, 2009	**(3,168)**	**-**	**(3,168)**
(+) Amortization charges	-	(14)	**(14)**
Balance as of September 30, 2009	**(3,168)**	**(14)**	**(3,182)**
Net value of intangible assets			
Balance as of September 30, 2009	**1,970**	**1,813**	**3,783**
Balance as of June 30, 2009	**1,970**	**1,202**	**3,172**

			Consolidated
	Goodwill (a)	**Software**	**Total**
Intangible assets cost			
Balance as of June 30, 2009	**20,573**	**118,167**	**138,740**
(+) Additions	-	13,222	13,222
(-) Write-offs	-	(73)	(73)
Balance as of September 30, 2009	**20,573**	**131,316**	**151,889**
Amortization rate		**10 and 20%**	
Accumulated amortization			
Balance as of June 30, 2009	**(4,095)**	**(51,779)**	**(55,874)**
(+) Amortization charges	-	(4,052)	(4,052)
(-) Write-offs	-	73	73
Balance as of September 30, 2009	**(4,095)**	**(55,758)**	**(59,853)**
Net value of intangible assets			
Balance as of September 30, 2009	**16,478**	**75,558**	**92,036**
Balance as of June 30, 2009	**16,478**	**66,388**	**82,866**

(9) OPERATING CHARGES OF INSURANCE AND REINSURANCE

Composed of:

		Consolidated
Description	**September 30, 2009**	**June 30, 2009**
Refundable premiums	7,729	8,016
Insurance companies	119,020	99,060
Reinsurance companies **(a)**	131,068	116,598
Commissions on insurance premiums	9,976	18,941
Other **(b)**	210,286	188,710
Total	**478,079**	**431,325**
Current	**473,899**	**409,521**
Non-current	**4,180**	**21,804**

(a) REINSURANCE COMPANIES

		Consolidated
	September 30, 2009	**June 30, 2009**
Engineering risks	49,583	45,421
Named perils and operating risks	28,414	24,410
Business comprehensive	17,808	12,571
Condominium comprehensive	6,685	3,696
Aeronautic	4,844	6,342
Miscellaneous P&C	4,020	1,387
Hull	3,975	6,317
Cargo	3,828	3,010
Third-party liability	1,509	2,144
D & O	1,353	1,110
Payment bond	841	943
Others	8,208	9,247
Total	**131,068**	**116,598**
Current	**131,068**	**116,598**

(b) OTHER – OPERATING CHARGES

		Consolidated
Description	**September 30, 2009**	**June 30, 2009**
Commissions	131,076	113,862
Accounts payable to medical service providers	30,754	29,662
Others	48,456	45,186
Total	**210,286**	**188,710**
Current	**207,607**	**186,032**
Non-current	**2,679**	**2,678**

(10) THIRD-PARTY DEPOSITS

Composed of:

		Consolidated
Description	**September 30, 2009**	**June 30, 2009**
Advanced collection of premiums - insurance	17,943	28,230
Premiums and fees received - insurance and coinsurance	24,740	19,597
Total	**42,683**	**47,827**
Current	**42,683**	**47,827**

(11) TECHNICAL RESERVES AND DEFERRED ACQUISITION COSTS – INSURANCE AND REINSURANCE

Composed of:

					Consolidated
					September 30, 2009
	Unearned premium reserve, premium deficiency reserve and other reserves	**Reserve for benefits granted and to be granted, financial surplus reserve and reserve for future policy benefits and unexpired risk reserve**	**Reserve for claims and claim adjustment expenses**	**IBNR reserve**	**Deferred acquisition costs**
Automobile	1,473,232	-	472,848	65,024	263,374
Engineering risks	70,733	-	20,785	125	2,254
Named perils and operating risks	67,772	-	291,931	4,556	-
Individual health	66,237	2,038	90,598	171,592	78,720
Group life	37,734	-	131,943	65,524	16,781
Business comprehensive	27,571	-	30,857	3,697	2,397
Third-party liability	22,212	-	60,128	3,585	3,440
Hull	22,195	-	20,215	9,858	2,534
Group health	18,736	11,577	151,874	338,723	81,626
Individual life	14,601	29,544	-	5,549	-
Aeronautic	12,426	-	75,136	57	714
Condominium comprehensive	10,170	-	3,586	234	1,912
Miscellaneous P&C	9,403	-	11,499	1,916	1,166
Cargo	7,532	-	17,207	3,670	878
Homeowners comprehensive	7,245	-	2,797	1,415	2,835
Cargo liability	2,704	-	15,953	4,504	93
DPVAT (mandatory third-party liability for vehicle owners)	1,722	-	41,255	2,964	-
VGBL - Life that Generates Free Benefits	1,268	338,960	-	-	5,172
Traditional fire insurance	938	-	29,214	219	1,316
Others	79,240	-	66,323	29,697	18,518
Total	**1,953,671**	**382,119**	**1,534,149**	**712,909**	**483,730**
Current	**1,823,726**	**103,269**	**1,215,051**	**712,909**	**348,115**
Non-current	**129,945**	**278,850**	**319,098**	**-**	**135,615**

					June 30, 2009
	Unearned premium reserve, premium deficiency reserve and other reserves	**Reserve for benefits granted and to be granted, financial surplus reserve and reserve for future policy benefits and unexpired risk reserve**	**Reserve for claims and claim adjustment expenses**	**IBNR reserve**	**Deferred acquisition costs**
Automobile	1,342,472	-	468,138	60,606	241,876
Engineering risks	48,218	-	20,848	118	2,673
Named perils and operating risks	69,876	-	311,670	4,167	259
Individual health	63,188	2,016	93,648	172,562	81,368
Group life	39,430	-	142,458	70,046	18,246
Business comprehensive	26,076	-	29,482	4,111	2,565
Third-party liability	20,662	-	54,313	2,729	2,778
Hull	22,906	-	14,749	6,410	2,237
Group health	16,335	10,654	149,306	328,508	77,807
Individual life	14,631	29,606	-	5,762	-
Aeronautic	26,499	-	93,955	119	2,642
Condominium comprehensive	7,767	-	3,323	161	1,502
Miscellaneous P&C	9,158	-	9,646	1,215	982
Cargo	2,500	-	25,122	4,041	107
Homeowners comprehensive	6,728	-	2,194	1,327	2,589
Cargo liability	2,613	-	20,139	4,224	15
DPVAT (mandatory third-party liability for vehicle owners)	700	-	36,876	4,045	-
VGBL - Life that Generates Free Benefits	1,165	298,240	-	-	4,801
Traditional fire insurance	868	-	37,912	313	828
Others	93,259	-	68,088	26,451	15,683
Total	**1,815,051**	**340,516**	**1,581,867**	**696,915**	**458,958**
Current	**1,722,864**	**288,445**	**1,227,682**	**696,915**	**322,047**
Non-current	**92,187**	**52,071**	**354,185**	**-**	**136,911**

As of September 30 and June 30, 2009, the Reserve for Claims and Claim Adjustment Expenses includes claims that are being disputed in court, related mainly to denial of coverage for non-fulfillment of contract conditions, related mainly to automobile and life lines.

(11.1) ROLL FORWARD OF CLAIMS BEING DISPUTED IN COURT

Composed of:

Balance as of June 30, 2009	**419,660**
Addition	30,485
Write-offs	(32,172)
Balance as of September 30, 2009	**417,973**

(11.2) REINSURANCE COMPANIES

As set forth in SUSEP Circular No. 379, from January 1, 2009 reinsurance operations, that include insurance and private pension operations, started to be recorded under the heading Deferred Reinsurance and Retrocession Expenses and Receivables from Insurance and Reinsurance Operations in current and non current assets and are shown below:

Consolidated

			September 30, 2009
	Reinsurance		
	Unearned premium reserve and other reserves	**Reserve for claims and claim adjustment expenses**	**IBNR reserve**
Engineering risks	62,432	17,796	1
Named perils and operating risks	48,410	265,420	2,215
Oil risks	33,153	4,338	-
Business comprehensive	15,129	11,853	1,459
Aeronautic	10,726	72,205	-
Hull	5,801	2,333	7,517
Third-party liability	5,012	22,879	434
Miscellaneous P&C	2,613	311	826
Cargo	576	1,514	729
Group life	-	348	7,212
Individual life	-	1,595	930
Traditional fire insurance	-	24,465	-
Others	12,833	5,951	3,391
Total	**196,685**	**431,008**	**24,714**
Current	**140,242**	**384,566**	**24,714**
Non-current	**56,443**	**46,442**	**-**
			June 30, 2009
	Reinsurance		
	Unearned premium reserve and other reserves	**Reserve for claims and claim adjustment expenses**	**IBNR reserve**
Engineering risks	39,606	17,879	2
Named perils and operating risks	50,403	289,309	2,321
Oil risks	38,117	4,343	-
Business comprehensive	14,109	9,095	2,041
Aeronautic	22,217	91,941	46
Hull	6,530	366	4,514
Third-party liability	5,625	21,312	265
Miscellaneous P&C	3,539	2,388	209
Cargo	712	8,607	788
Group life	-	1,023	7,719
Individual life	-	2,078	980
Traditional fire insurance	2	26,676	53
Others	14,204	6,847	4,054
Total	**195,064**	**481,864**	**22,992**
Current	**151,207**	**426,904**	**22,992**
Non-current	**43,857**	**54,960**	**-**

The technical reserves for claims and premiums of risks ceded to reinsurance, as shown in the chart above, are recorded in Reinsurance Companies and Deferred Reinsurance and Retrocession Expenses, respectively, in current and non-current assets. The heading Reinsurance Companies also includes the receivables from claims and commissions recoverable from reinsurers, in the amount of R$66,609 (R$54,759 as of June 30, 2009) in current assets, and R$1,954 (R$1,712 as of June 30, 2009) in non-current assets.

(11.3) TECHNICAL RESERVES – PRIVATE PENSION

Composed of:

		Consolidated
	September 30, 2009	**June 30, 2009**
Reserve for benefits to be granted	1,437,739	1,359,317
Unexpired risk reserve	140	183
Risk fluctuation reserve	3,287	2,770
Reserve for benefit granted	296,482	299,287
Contribution deficiency reserve	66,224	66,805
Reserve for future policy benefits	1,225	1,139
Financial surplus reserve	3,120	1,500
IBNR reserve	1,746	1,525
Other	4,593	12,979
Total	**1,814,556**	**1,745,505**
Current	**399,914**	**355,912**
Non-current	**1,414,642**	**1,389,593**

The roll forward of technical reserves and deferred acquisition costs is composed as follows:

			Consolidated September 30, 2009
	Technical reserves	**IBNR reserve**	**Deferred acquisiton costs**
Balance as of June 30, 2009	**1,743,980**	**1,525**	**3,933**
Constitution	30,612	221	-
Income portability	34,775	-	-
Redemptions	(18,608)	-	-
Outgoing portability	(11,147)	-	-
Benefits	(8,578)	-	-
Monetary variation	41,776	-	-
Commissions	-	-	2,033
Amortization	-	-	(1,294)
Balance as of September 30, 2009	**1,812,810**	**1,746**	**4,672**
Current	**398,168**	**1,746**	**2,647**
Non-current	**1,414,642**	**-**	**2,025**

			June 30, 2009
	Technical reserves	**IBNR reserve**	**Deferred acquisiton costs**
Balance as of March 31, 2009	**1,714,556**	**1,223**	**3,838**
Constitution	26,411	302	-
Income portability	15,677	-	-
Redemptions	(23,826)	-	-
Outgoing portability	(16,690)	-	-
Benefits	(12,660)	-	-
Monetary variation	40,512	-	-
Commissions	-	-	1,528
Amortization	-	-	(1,433)
Balance as of June 30, 2009	**1,743,980**	**1,525**	**3,933**
Current	**354,387**	**1,525**	**2,297**
Non-current	**1,389,593**	**-**	**1,636**

(12) GUARANTEE OF TECHNICAL RESERVES

The technical reserves have the following coverage:

		Consolidated
	September 30, 2009	**June 30, 2009**
Investment funds **(a)**	690,450	778,381
Equity fund quotas	1,377,124	1,254,666
Credit assignments	744,073	724,713
Fixed income securities - government	2,186,379	2,069,791
Bank certificates of deposit	767,944	684,652
Properties, net of depreciation	46,828	42,783
Judicial deposits	29,230	26,211
Special deposits at IRB	5,949	5,958
Shares and debentures	80,841	78,786
Total	**5,928,818**	**5,665,941**

(a) As of September 30, 2009, the line Exclusive investment fund quotas includes the amount of R$591,267 (R$228,447 as of June 30, 2009) in consolidated related to Resale Commitments, which for the quarterly information disclosure are represented under the heading Securities Purchased under Resale Agreements, according to Note (3.1).

(13) RELATED PARTIES

The main related-party transactions are summarized as follows:

				Parent Company
	Accounts receivable (payable)	**Income (expenses)**	**Dividends received / receivable (paid / payable)**	**Interest on shareholders' equity received / receivable (paid / payable)**
Sulasapar Participações S.A.	-	-	(34,185)	-
Saepar Serviços e Participações S.A.	-	-	42,443	-
Brasilveículos Companhia de Seguros **(a)**	(5,000)	-	-	-
ING Insurance International BV	-	-	(22,054)	-
Sul América Companhia Nacional de Seguros**(b)**	(160)	(160)	12,863	-
Sul América Companhia de Seguro Saúde**(b)**	(80)	(80)	11,168	-
Management **(d)**	(1,604)	(3,705)	-	-
Other subsidiaries and shareholders and individuals	(167)	(289)	(47,862)	(141)
Balances as of September 30, 2009	**(7,011)**	**(4,234)**	**(37,627)**	**(141)**
Balances as of June 30, 2009 and September 30, 2008 (*)	**(6,475)**	**(4,595)**	**(37,589)**	**-**
				Consolidated
	Accounts receivable (payable)	**Income (expenses)**	**Dividends received / receivable (paid / payable)**	**Interest on shareholders' equity received / receivable (paid / payable)**
Sul América Capitalização S.A. - SULACAP **(b)**, **(c)**	157	3,761	-	-
Sulasapar Participações S.A.	(1)	(1)	(34,185)	-
ING Insurance International BV	-	-	(22,054)	-
BB Banco Investimentos S.A.	-	-	(11,704)	-
Management **(d)**	(27,145)	(55,787)	-	-
Gouvêa Vieira Advocacia**(e)**	-	(420)	-	-
Gouvêa Vieira Advogados Associados**(e)**	-	(75)	-	-
Escritório de Advocacia Gouvea Vieira **(e)**	-	(1,635)	-	-
J.H. Gouvea Vieira Escritório de Advocacia **(e)**	-	(5,123)	-	-
Other subsidiaries and shareholders and individuals	(12,360)	170	(48,323)	(428)
Balances as of September 30, 2009	**(39,349)**	**(59,110)**	**(116,266)**	**(428)**
Balances as of June 30, 2009 and September 30, 2008 (*)	**(32,084)**	**(58,145)**	**(116,266)**	**(287)**

(*) The balances as of June 30, 2009 refer to balance sheet accounts, whereas those as of September 30, 2008 refer to statement of income accounts.

The accounts receivable/payable and income/expenses refer mainly to the following:

(a) Provision estimated by the parent company's Management to cover possible losses arising from the partnership agreement entered into between SulAmérica Seguros e Previdência and

Banco do Brasil in June 1997 that involves the values of assets used for paying up the capital of Brasilveículos Companhia de Seguros.

(b) Recovery of expenses for the shared use of operating systems and supporting administrative structure,whose costs are apportioned among the companies, settled on a monthly basis;

(c) Income of indirect subsidiary Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. arising from asset management, with a 0.17% management fee on the net equity of the portfolio and a 20% performance fee on the surplus to benchmark, paid monthly and semiannually, respectively;

(d) Represents the fees, charges and benefits, mainly health and life insurance, private pension and stock option plan;

(e) Advisory services provided and follow up of lawsuits of civil, labor and tax nature. These contracts are renewed annually and terminated monthly, or when the process is settled.

(14) LOANS AND FINANCING

Composed of:

					Parent Company and Consolidated		
					September 30, 2009		June 30, 2009
Institution	**Principal**	**Interest**	**Maturity**	**Current**	**Non-Current**	**Current**	**Non-Current**
Senior Notes Holders **(1), (5), (6)**	US$ 130.000.000	8.625% p.a.	02/15/2012	2,492	212,077	8,206	230,765
Unibanco **(2), (5)**Swap		Exchange variation of US$ + interest **(2)**, **(3)**, **(4)**	02/14/2012	-	15,403	-	(8,146)
Senior Notes Holders (-) Swap				**2,492**	**227,480**	**8,206**	**222,619**
Senior Notes - Borrowing Costs		Commission	02/14/2012	(1,558)	(2,149)	(1,558)	(2,542)
Unibanco **(3)**		100% of CDI p.a.	02/14/2012	-	46,791	-	45,790
Total				**934**	**272,122**	**6,648**	**265,867**

In February 2007, the parent company issued Senior Notes, guaranteed by its direct subsidiary Saepar Serviços e Participações S.A., in the amount of US$200,000,000, at the rate of 8.625% p.a., in accordance with the terms and conditions contained in the respective "Offering Circular".These bonds mature within five years from the date of their issuance.

(1) On November 26, 2007, as provided for in the agreement, the amount of US$71,727,395.83 (R$128,758) was settled in advance, corresponding to 35% of the total Senior Notes. In addition, the same percentage was reverted from the derivative contract of swap established for hedging the Senior Notes.

(2) On May 30, 2007, the parent company entered into swap transactions, in which the index of the respective contract was replaced with that mentioned in the above table.

(3) On March 3, 2008, as provided for in the agreement, the first renegotiation of the swap transactions was made, resulting in a change in charges from 44.75% to 50.95% p.a. of the CDI. The interim adjustment value resulted in accounts payable amounting to R$45,067, not settled at the renegotiation time, that will be adjusted at 100% of the CDI until the maturity date of the transaction or upon early settlement.

(4) On April 2, 2008, as provided for in the agreement, the swaps were renegotiated, resulting in a change in charges from 50.95% p.a. of the CDI to the CDI rate reduced by 3.967% p.a.. The interim adjustment value resulted in a gain amounting to R$5,753, which was offset against the interim adjustment value arising from the renegotiation mentioned in item (3). This renegotiation will be effective until February 14, 2012, when the Senior Notes falls due.

(5) As mentioned in Notes (3.3.1) and (4), Senior Notes, which are hedged, and swap, financial instrument to hedge cash flow, were adjusted to fair value resulting in a gain amounting to R$22,894 (R$15,110, net of tax effects) as of September 30, 2009 and R$24,977 (R$16,484, net of tax effects) as of June 30, 2009 recorded under Valuation adjustments to shareholders' equity in Shareholders' Equity.

(6) Up to September 30, 2009, the payment of semiannual interest amounted to R$23,193.

(15) COMMITMENTS AND ENCUMBRANCES

(15.1) ENCUMBERED PROPERTIES

Certain indirect subsidiaries, which operate in the insurance business, record as property and equipment certain properties that were pledged as collateral due to court decisions in connection with civil lawsuits related to claims. The book value of these properties, net of depreciation, was R$2,256 as of September 30, 2009 (R$2,307 as of June 30, 2009).

(15.2) BLOCKED BALANCES IN BANK ACCOUNTS

As of September 30, 2009, the parent company and certain direct and indirect subsidiaries have blocked balances in their bank accounts related to lawsuits. The parent company's balance amounts to R$52 (R$22 as of June 30, 2009) and the consolidated balance amounts to R$109,126 (R$107,368 as of June 30, 2009) recorded under Other – Accounts Receivable in current assets.

(15.3) GUARANTEE OF TECHNICAL RESERVES

Certain indirect subsidiaries have assets linked to SUSEP and ANS pledged as collateral for guarantee of technical reserves, which are listed in Note (12).

(15.4) NEW HEADQUARTERS

On December 17, 2007, the indirect subsidiary Sul América Companhia Nacional de Seguros entered into an agreement to rent the real estate of the new headquarters of the Sul América Seguros e Previdência Group in Rio de Janeiro. The move was completed in July 2009. The rental period is 10 years from April 18, 2009, which can be extended to an additional 60-month period. For this period, the indirect subsidiary agreed to pay 10 annual installments of R$13,712, annually adjusted or after the shortest period provided for by law, by the accumulated IGP-M variation, released by Fundação Getúlio Vargas from April 17, 2010. This rental agreement contains restrictive covenants on the unilateral termination of the agreement by the indirect subsidiary and the landlord. The voluntary unilateral termination will give rise to the payment of indemnification to the other party, according to the condition established in the agreement.

(15.5) BUSINESS PARTNERSHIP AGREEMENT

On May 27, 2008, the indirect subsidiary Sul América Companhia Nacional de Seguros signed a business partnership agreement for five years with BV Financeira S.A. Crédito, Financiamento e Investimento, BV Leasing Arrendamento Mercantil S.A. and VCS - Votorantim Corretora de Seguros Ltda. in order to promote with exclusivity the SulAmérica Auto insurance in its entire network; this agreement also contains a clause related to the performance of future sales.

(16) JUDICIAL DEPOSITS, ACCRUED LIABILITIES FOR CONTINGENCIES AND TAXES AND CONTRIBUTIONS LIABILITIES

Composed of:

			Parent Company
			September 30, 2009
	Judicial deposits	**Accrued liabilities for contingencies**	**Taxes and contributions liabilities**
Tax:			
Income tax	741	-	632
Other	10	-	5
Total	**751**	**-**	**637**
Non-Current	**751**	**-**	**637**
			June 30, 2009
	Judicial deposits	**Accrued liabilities for contingencies**	**Taxes and contributions liabilities**
Tax:			
Income tax	728	-	607
Other	10	-	5
Total	**738**	**-**	**612**
Non-Current	**738**	**-**	**612**
			Consolidated
			September 30, 2009
	Judicial deposits	**Accrued liabilities for contingencies**	**Taxes and contributions liabilities**
Tax:			
COFINS	448,238	-	460,564
PIS	228,577	-	173,720
INSS	510,078	125,224	998
Social Contribution	92,195	552	95,567
Income tax	83,854	140	80,299
Other	55,064	24,057	58,727
Labor and civil:			
Labor lawsuits	42,193	37,947	-
Civil lawsuits	149,503	308,618	-
DPVAT	1,005	1,005	-
Other	-	943	
Total	**1,610,707**	**498,486**	**869,875**
Current	**-**	**63,515**	**-**
Non-Current	**1,610,707**	**434,971**	**869,875**

			June 30, 2009
	Judicial deposits	**Accrued liabilities for contingencies**	**Taxes and contributions liabilities**
Tax:			
COFINS	429,283	-	441,654
PIS	227,384	-	172,557
INSS	498,589	121,395	994
Social Contribution	93,705	550	89,717
Income tax	81,594	2,230	77,053
Other	49,861	23,358	58,535
Labor and civil:			
Labor lawsuits	49,767	42,483	-
Civil lawsuits	174,104	321,334	-
DPVAT	991	110	-
Other	-	919	-
Total	**1,605,278**	**512,379**	**840,510**
Current	**-**	**61,443**	**-**
Non-Current	**1,605,278**	**450,936**	**840,510**

(16.1) CIVIL, LABOR, TAX AND DPVAT LAWSUITS

Following are the parent company and its direct and indirect subsidiaries' lawsuits by nature, likelihood of loss, and estimated and accrued amounts:

			Parent Company
			September 30, 2009
Tax	**Quantity**	**Estimate**	**Accrued liabilities for contingencies and taxes and contribution liabilities**
Probable	1	605	605
Possible	2	43	32
Remote	5	432	-
Total	**8**	**1,080**	**637**
			June 30, 2009
Tax	**Quantity**	**Estimate**	**Accrued liabilities for contingencies and taxes and contribution liabilities**
Probable	1	580	580
Possible	1	35	32
Remote	3	432	-
Total	**5**	**1,047**	**612**

			Consolidated
			September 30, 2009
I - Civil and DPVAT	**Quantity**	**Estimate**	**Accrued liabilities for contingencies**
Probable	7,976	251,739	172,526
Possible	12,350	598,808	124,649
Remote	1,487	129,692	12,448
Total	**21,813**	**980,239**	**309,623**
II -Labor	**Quantity**	**Estimate**	**Accrued liabilities for contingencies**
Probable	551	57,822	25,383
Possible	291	68,047	12,354
Remote	104	140,109	210
Total	**946**	**265,978**	**37,947**
III - Tax	**Quantity**	**Estimate**	**Accrued liabilities for contingencies and taxes and contribution liabilities**
Probable	134	553,015	553,015
Possible	247	463,065	357,442
Remote	244	807,547	109,391
Total	**625**	**1,823,627**	**1,019,848**
			June 30, 2009
I - Civil and DPVAT	**Quantity**	**Estimate**	**Accrued liabilities for contingencies**
Probable	7,543	233,967	165,189
Possible	12,105	593,347	143,075
Remote	1,584	131,122	13,180
Total	**21,232**	**958,436**	**321,444**
II -Labor	**Quantity**	**Estimate**	**Accrued liabilities for contingencies**
Probable	461	45,441	18,969
Possible	461	94,047	23,087
Remote	144	153,279	427
Total	**1,066**	**292,767**	**42,483**
III - Tax	**Quantity**	**Estimate**	**Accrued liabilities for contingencies and taxes and contribution liabilities**
Probable	127	499,204	499,204
Possible	244	473,177	382,533
Remote	242	785,249	106,306
Total	**613**	**1,757,630**	**988,043**

(16.2) ROLL FORWARD OF PROVISIONS FOR RELEVANT CONTINGENCIES

					Consolidated
	Balances as of June 30, 2009	**Additions**	**Monetary variation and interest**	**Write-offs**	**Balances as of September 30, 2009**
Civil:	**321,334**	12,617	(2,835)	(22,498)	**308,618**
Tax:					
PIS	**172,557**	65	1,100	(2)	**173,720**
COFINS	**441,654**	10,152	9,550	(792)	**460,564**
Income Tax	**79,283**	2,602	1,152	(2,598)	**80,439**
Other	**172,160**	7,789	1,183	(2,229)	**178,903**
Social securities					
INSS	**122,389**	848	2,985	-	**126,222**

(16.3) TAX LAWSUITS

COFINS - Since 1999, the COFINS is due by Brazilian insurance companies, private pension companies and other financial institutions at the rate of 3%. Since then, the indirect subsidiaries Sul América Companhia Nacional de Seguros, Sul América Seguros de Pessoas e Previdência S.A., Sul América Companhia de Seguros Gerais, Sul América Santa Cruz Participações S.A., which operated as insurance company until February 2003, Sul América Seguro Saúde S.A. and Brasilveículos Companhia de Seguros started to challenge in court the constitutionality of the Law that established the payment of this contribution. In December 2006, a partially favorable decision, except for Sul América Seguro Saúde S.A. and Brasilveículos Companhia de Seguros, which decision is pending, was published, rendered by the Federal Supreme Court (STF), accepting the extraordinary appeal filed by the plaintiffs to disregard the expansion of the tax basis on other revenues, although deciding for the constitutionality of the contribution's collection. These indirect subsidiaries (except for Brasilveículos Companhia de Seguros) have, since then, been paying COFINS on revenues from their insurance and private pension activities, and based on the STF decision, considered final and unappealable on February 12, 2007, made the reversal of the related accrued amounts. On July 27, 2007, the judicial deposits for the portion of the COFINS on revenues from insurance and private pension activities of the aforementioned indirect subsidiaries (except for Sul América Seguro Saúde S.A. and Brasilveículos Companhia de Seguros), in the total amount of R$276,225, were converted into Federal Government income, and the corresponding accruals were written-off. On February 14, 2009, these subsidiaries obtained judicial authorization to survey on the portions of judicial deposits made for other revenues, and in March 2009 they identified the amount of R$129,060. The indirect subsidiary Sul América Seguro Saúde S.A. has been paying COFINS on revenue from its operations, accruing the amount levied on other revenues, and the lawyers handling this lawsuit believe that loss is probable in relation to the revenue from insurance activities and remote in relation to other revenues. In October 2005, Brasilveículos Companhia de Seguros obtained a decision by the Federal Regional Court (TRF) of the 2nd Region determining the full payment of the contribution based on gross revenue, so it started to fully depositand accrue the contribution value, and the lawyers handling this lawsuit believe that loss is probable in relation to revenue of insurance operations and remote in relation to other revenues. With the revocation of the expansion of the tax basis on other revenues, provided for by Law No. 11,941 of May 27, 2009, the indirect subsidiary Sul América Seguro Saúde S.A. no longer accrues the amount related to other revenues. The indirect subsidiary Brasilveículos Companhia de Seguros continues to deposit and accrue the contribution.

With the enactment of Law No. 10,684, of May 30, 2003, the insurance and private pension indirect subsidiaries started to challenge in court the constitutionality of the increase in the COFINS rate to 4%, accruing and making a judicial deposit for the difference of 1% on gross revenue. With the STF's decision to disregard the expansion of the tax basis to other revenues, these subsidiaries stopped to deposit and accrue COFINS on other revenues, making the reversal of R$12,982 provision set up in relation to the expansion of the contribution basis. Sul América Companhia de Seguro Saúde continued to deposit and accrue COFINS on its gross revenue until the revocation of the expansion of the tax basis on other revenues, and from June 2009 it started to deposit and accrue the contribution on the revenue from its insurance operations, no longer accruing the amount related to other revenues. The lawyers handling these cases believe that loss is probable in relation to the increase of 1% in the rate levied on insurance and private pension revenues. The lawsuits related to COFINS have been accrued according to the Management's expectation of loss.

PIS - The indirect insurance and private pension subsidiaries have been questioning and have made judicial deposits for the PIS contribution, established by Constitutional Amendments Nos. 1/1994, 10/1996 and 17/1997, levied at the rate of 0.75% on gross revenue. The lawyers handling these cases believe that loss is possible.

In addition, beginning February 1999, with the enactment of Laws Nos. 9,701/1998 and 9,718/1998, the PIS tax basis was expanded due to the new concept of expanded gross revenue, and its rate was lowered from 0.75% to 0.65%. The indirect insurance and private pension subsidiaries had been accruing and questioning the constitutionality of the expansion of the PIS tax basis and obtained an injunction without requirement of judicial deposits, except for subsidiary Sul América Seguro Saúde S.A. that had been making judicial deposits, and had been paying PIS pursuant to Supplementary Law No. 7/1970. On March 1, 2007, a partially favorable court decision by the Federal Regional Court of the 2nd Region was published, determining the subsidiaries Sul América Companhia Nacional de Seguros, Sul América Santa Cruz Participações S.A., which operated as insurance company until February 2003, Sul América Seguros de Pessoas e Previdência S.A. and Sul América Companhia de Seguros Gerais to pay PIS based on revenues from the sale of goods and/or services, disregarding the expansion of the tax basis to other revenues. As a result, these companies paid R$52,231 in March 2007 of PIS on revenues from insurance and private pension activities for the period from 1999 to 2006. From January 2007, these subsidiaries started to pay PIS on revenues from insurance and private pension activities, while they continue to fully accrue the amounts questioned on other revenues. On June 27, 2007, the decision rendered on March 1, 2007 was considered final and unappealable, and, accordingly, the subsidiaries reversed the liability recognized on other revenues amounting to R$22,978. Sul América Seguro Saúde S.A. started to pay from January 2007 the PIS on its revenue, depositing and accruing amounts on other revenues, and with the enactment of Law No. 11,941/2009, which revoked the expansion of the tax basis on other revenues, from June 2009 it started to deposit and accrue the PIS only on the revenue from its insurance operations. Sul América Companhia de Seguro Saúde obtained a partially favorable sentence rendered by a lower court to disregard the expansion of the tax basis on other revenue, although it decided for the taxation of the revenue from its operations. In view of this decision, the company paid on September 30, 2008 the amount of R$59,350 related to PIS based on its revenue from insurance operations. The lawyers handling this case believe that loss is probable for the case related to the PIS on revenues from insurance and private pension activities, and remote for the expansion of the tax basis to other revenues.

In relation to the indirect subsidiary Brasilveículos Companhia de Seguros, the Federal Regional Court dismissed in October 2005 the lawsuit filed by the subsidiary for obtaining authorization to suspend the payment of PIS based on Law No. 9,718/1998. On July 3, 2006, this subsidiary filed an appeal against this decision, but it was denied, so it is awaiting the decision on the motion for clarification of judgment. The subsidiary has paid PIS on gross revenue. The lawyers handling this case believe that loss is possible. The lawsuits related to PIS have been accrued according to the Management's expectation of loss.

INSS – The indirect insurance and private pension subsidiaries have been questioning and making judicial deposits for the social security contributions on fees paid to medical service providers and insurance brokers established by Supplementary Law No. 84/1996, changed by Law No. 9,876/1999, at the rate of 20%, plus 2.5% based on the understanding that medical and insurance brokerage services are not provided to insurance companies but to policyholders. Therefore, the Companies are not subject to the contribution provided for in item III, article 22 of Law No. 8,212/1991. In April 2008, the Superior Court of Justice judged and rendered a decision in favor of the levy of the social security contribution on fees paid to insurance brokers, established by Supplementary Law No. 84/1996 for the subsidiaries Sul América Companhia Nacional de Seguros and Sul América Companhia de Seguros Gerais. An extraordinary appeal was filed against the decision, which follow up was denied. In this sense, the lawyers informed that an interlocutory appeal will be filed. In relation to the case in connection with Law No. 9,876/99, it is in the appeal court awaiting judgment of the appeal against the decision that disallowed the injunction. In relation to the contribution in connection to the compensation on fees paid to medical service providers, the case is in supreme court, awaiting the decision on the special appeal filed by the National Treasury Attorney General. The amounts are accrued according to the Management's expectation of loss. The consolidated contingent liability related to brokers was added in 2009 by R$5,928. The lawyers handling these cases believe that loss is remote for the case related to the social security on fees paid to medical service providers and possible for that on fees paid to insurance brokers. In 2005, the dissolved indirect subsidiary Sul América Serviços Médicos S.A. was assessed (tax notice of debt assessment) by the National Institute of Social Security (INSS) in the amount of R$49,680 based on the alleged failure to collect social security contribution on amounts paid to medical service providers related to the period from May 1996 to December 1998. Sul América Serviços Médicos S.A. challenged said tax deficiency notice and presented its defense. In August 2008, the 14th Panel of the Federal Revenue Office for Judgment dismissed the assessment, because of the STF's understanding that considered unconstitutional the term of 10 years for loss to the entitlement to recoverable taxes. This decision is under appeal at the Second Taxpayers' Council of the Ministry of Finance, because the total amount of recoverable taxes relief exceeds R$1,000, and is awaiting decision. The lawyers handling this case believe that loss is remote. Accordingly, the indirect subsidiary's Management has not recognized accrued liabilities for contingencies related to said challenge. In view of the total split and subsequent merger of indirect subsidiary Sul América Serviços Médicos S.A., the successor of this charge is the indirect subsidiary Sul América Seguro Saúde S.A. In May 2006, Sul América Serviços Médicos S.A. (dissolved by total split) obtained a favorable final and unappealable decision rendered by the Superior Court of Justice on the lawsuit for offsetting credits from social security contribution payments, required by item I, article 22 of Law No. 8,212/1991, on fees paid or credited to executives and independent contractors in the amount of R$14,692. In October of that same year, the subsidiary obtained another favorable decision to offset credits from social security contribution payments, required by item I, article 3 of Law No. 7,787/1989, on the fees of executives and independent contractors, as provided for by Supplementary Law No. 84/1996 in the amount of R$33,574. As a result of the favorable decisions mentioned above, the total monetarily adjusted credits for offset amounting to R$48,266 were recorded under Recoverable Taxes and Contributions. As of September 30, 2009, the balance of said credits, net of offsets, amounting to R$15,462 is recorded in current assets. As of June 30, 2009, this balance amounts to R$19,948, of which R$18,000 is recorded in current assets and R$1,948 in non-current assets. As of June 30, 2008, as previously mentioned, Sul América Serviços Médicos S. A. was totally split and subsequently merged, and this credit was transferred to Sul América Seguro Saúde S.A. The lawsuits related to INSS have been accrued according to the Management's expectation of loss.

IRPJ – From January 1, 1997, social contribution charges are no longer deductible from the income tax basis. In view of this change, the parent company and its indirect subsidiaries applied for and obtained an injunction with judicial deposit, guaranteeing the deductibility of the contribution from income tax basis. The lawyers handling this case believe that loss is probable and those handling the case of the indirect subsidiary Brasilveículos Companhia de Seguros believe that loss is possible.

The lawsuits related to IRPJ have been accrued according to the Management's expectation of loss.

CSLL – From January 1997 to December 1998, insurance companies were required to pay social contribution at 18% on taxable income, which was the rate applicable to financial institutions, violating the principle of isonomy. Its indirect subsidiaries that operate insurance obtained an injunction to pay social contribution at 8%, making judicial deposits for the rate difference from the 18% required, and fully recognizing the related accrued liabilities. The lawyers handling this case believe that loss is probable.

In addition, with the publication of the Provisional Measure No. 413/2008, converted into the Law No. 11,727/2008, the indirect finance, insurance and private pension subsidiaries started to make a provision for the social contribution rate increased by 6% from May 2008, so the rate payable by these subsidiaries changed from 9% to 15%. In relation to this matter, the indirect insurance and private pension subsidiaries and the indirect subsidiary Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. started to challenge the constitutionality of this increase in the rate by applying for an injunction, and accruing and making judicial deposit regarding the challenged amounts. The lawyers handling this case believe that loss is possible.

(17) ACCOUNTS PAYABLE

Composed of:

		Parent Company
	September 30, 2009	**June 30, 2009**
Accrued liabilities with related parties - Brasilveículos Companhia de Seguros - **Note (13)**	5,000	5,000
Taxes and contribution liabilities - **Note (16)**	637	612
PAES - Special Plan for Tax Payment in Installments **(a)**	701	716
Dividends payable - **Note (13)**	52	396
Management's Fees - **Note (13)**	1,604	1,468
Other	647	193
Total	**8,641**	**8,385**
Current	**2,303**	**2,056**
Non-Current	**6,338**	**6,329**

		Consolidated
	September 30, 2009	**June 30, 2009**
Taxes and contribution liabilities - **Note (16)**	869,875	840,510
PAES - Special Plan for Tax Payment in Installments **(a)**	114,604	122,458
Dividends and Interest on shareholder's equity payable - **Note (13)**	805	1,181
Profit sharing	20,551	19,891
Other	95,434	88,721
Total	**1,101,269**	**1,072,761**
Current	**116,799**	**109,789**
Non-Current	**984,470**	**962,972**

(a) PAES – SPECIAL PLAN FOR TAX PAYMENT IN INSTALLMENTS

Law No. 10,684, of May 31, 2003, established the Special Plan for Tax Payment in Installments (PAES) whose purpose was the regularization of credits of the Federal Government arising from legal entities' debts related to taxes and contributions administered by the Federal Revenue Service, the National Treasury Attorney General and the National Social Security Institute (INSS). On July 31, 2003, the parent company and its indirect subsidiaries Sul América Companhia Nacional de Seguros, Sul América Seguro Saúde S.A., Sul América Companhia de Seguro Saúde, Sul América Santa Cruz Participações S.A. and Sul América Companhia de Seguros Gerais e Executivos S.A. - Administração e Promoção de Seguros joined PAES in order to pay amounts related to COFINS, income tax, social contribution on net income, Finsocial (contribution on revenue), CPMF (temporary contribution on banking transactions) and INSS (social security contribution) in installments, which were at the administrative or judicial levels. In view of the merger of the indirect subsidiary Sul América Investimentos e Participações S.A., the PAES balance of this company related to CPMF, income tax and social contribution on net income is assumed by the successor, the subsidiary Sul América Santa Cruz Participações S.A.

The total amount of the obligations included in PAES was R$253,353 (net of the 50% fine reduction). The program requires payments of said taxes and contributions in up to 180 equal and monthly installments, according to the amount and periods provided for in the prevailing legislation, with the final payment due by June 30, 2018, according to the number of months selected, monetarily adjusted according to the Long-Term Interest Rate (TJLP).

As of September 30, 2009, the parent company's and consolidated current liabilities are recorded under Taxes and Contributions Payable in the amounts of R$89 (R$88 as of June 30, 2009) and R$36,364 (R$35,995 as of June 30, 2009), respectively; whereas the parent company's and consolidated non-current liabilities are recorded under Accounts Payable in the amounts of R$701 (R$716 as of June 30, 2009) and R$114,604 (R$122,458 as of June 30, 2009), respectively.

Up to September 30, 2009, the amount of R$479 was paid by the parent company and R$193,828 by its indirect subsidiaries, corresponding to 74 and 75 installments, respectively.

(18) SHAREHOLDERS' EQUITY

(18.1) CAPITAL – PARENT COMPANY

As of September 30, 2009, fully paid-up capital is represented by 155,371,196 (285,945 in treasury stocks) registered common shares and 125,924,735 (571,890 in treasury stocks) registered preferred shares, without par value and fully paid-up. In accordance with the parent company's bylaws, shareholders are entitled to mandatory minimum dividends equivalent to 25% of annual net income, adjusted pursuant to current legislation.

(18.2) REPURCHASE SHARES

On October 7, 2008, the Company's Board of Directors disclosed a material fact informing that it approved the program for the repurchase of up to 1,052,636 certificates of stock - units, representing 1,052,636 common and 2,105,272 preferred shares, corresponding to 3% of the units in free float and approximately 1.1% of total shares issued by the Company on September 29, 2008. The purchase of units aims at hold them in treasury and later use them in the Master Stock Option Plan. From the beginning of the program for the repurchase of shares, the Company purchased 357,771 units (357,771 common and 715,542 preferred shares) at a weighted average cost without brokerage of R$30.77 (thirty Reais and seventy seven centavos), the minimum cost amounting to R$14.21 (fourteen Reais and twenty one centavos), and the maximum cost amounting to R$38.84 (thirty eight Reais and eighty four centavos), totaling R$7,889 as of September 30, 2009, recorded under Treasury stocks. The market value of treasury stock types and classes, calculated based on the latest trading price at stock exchange, was R$13,273 on September 30, 2009 (R$5,628 on June 30, 2009).

(18.3) AUTHORIZED CAPITAL – PARENT COMPANY

The Company's capital can reach up to 150,000,000 of new common and/or preferred shares upon resolution of its Board of Directors that will define the type and class of shares to be issued, the issue price and placement conditions.

(18.4) UNREALIZED EARNINGS RESERVE

In compliance with Law no. 6,404/76, amended by Law No. 10,303/01, the unrealized earnings reserve is set up at the amount of mandatory minimum dividends, pursuant to Article 202 of such Law, which exceed the net income earned for the year.

(18.5) VALUATION ADJUSTMENTS TO SHAREHOLDER'S EQUITY

The heading Valuation adjustments to Shareholder's Equity considers, pursuant to the prevailing legislation, the effects arising from the criteria for recording and valuating marketable securities classified into available-for-sale securities. As of September 30, 2009, the effects related to own securities amounted to a debit of R$6 (a credit of R$12 as of June 30, 2009) and a credit of R$6,363 (credit of R$6,773 as of June 30, 2009) of securities of its indirect subsidiaries, net of the corresponding tax effects.

In addition, as mentioned in Note (4.1.2), it also considers the valuation, net of tax effects, arising from the accounting at fair value of derivative financial instruments – swap aimed at hedging the principal of Senior Notes, according to the method for accounting cash flow hedge transactions, amounting to a credit of R$15,116 (credit of R$16,484 as of June 30, 2009).

(18.6) MINIMUM AND ADDITIONAL CAPITAL

In December 2007, CNSP issued the Resolutions Nos. 178 and 158, amended by SUSEP Circular No. 355, that set forth the new rule for minimum capital required for authorization and operation of insurance companies, which became effective on January 1, 2008.

As of September 30, 2009, the indirect subsidiaries that have insurance operations, except the health insurance ones, which are not subject to SUSEP's regulation, are in compliance with the SUSEP provisions in relation to minimum and additional capital.

(19) BREAKDOWN OF CERTAIN STATEMENT OF OPERATION ACCOUNTS

(19.1) MAIN BUSINESS LINES

As of September 30, earned premiums, claims rate and commissions ratio for the main insurance lines, related to insurance activities of indirect subsidiaries, are as follows:

						Consolidated
			September 30, 2009			
	Earned premiums	Claims ratio	Commissions ratio	Earned premiums	Claims ratio	Commissions ratio
Group health	2,266,710	78.6%	8.0%	1,964,911	73.1%	7.8%
Automobile	1,851,555	63.1%	18.3%	1,601,673	65.4%	18.9%
Individual health	1,040,503	87.6%	1.0%	1,066,609	83.3%	1.0%
Group life	176,689	63.8%	16.7%	171,783	68.1%	17.0%

(19.2) ACQUISITION COSTS – INSURANCE

Composed of:

		Consolidated
Commisions:	**September 30, 2009**	**September 30, 2008**
On direct premiums and coinsurance accept	(800,222)	(696,845)
On direct premiums and coinsurance cancelled and refunded	93,191	84,634
On premiums ceded	27,555	13,680
Change in deffered acquisition costs	42,108	31,801
Other	(1,336)	(1,535)
Total	**(638,704)**	**(568,265)**

(19.3) ADMINISTRATIVE EXPENSES

Composed of:

		Parent Company
	September 30, 2009	**September 30, 2008**
Personnel expenses **(a)**	(4,470)	(4,534)
Third-party services	(3,336)	(2,707)
Location and operation	(280)	(653)
Other	(1,053)	4,280
Total	**(9,139)**	**(3,614)**

		Consolidated
	September 30, 2009	**September 30, 2008**
Personnel expenses **(a)**	(348,941)	(349,958)
Third-party services	(134,706)	(127,585)
Location and operation	(148,233)	(134,494)
Advertising and publicity	(47,985)	(47,176)
DPVAT's administrative expenses	(4,721)	(3,385)
Other	(7,839)	(30,734)
Total	**(692,425)**	**(693,332)**

(a) As of September 30, 2009, the parent company's and consolidated personnel expenses include Management fees, charges and benefits and taxes in the amount of R$3,705 (R$4,521 in 2008) and R$55,787 (R$54,019in 2008), respectively.
(b) As of September 30, benefits to employees are represented by the following:

		Consolidated
	September 30, 2009	**September 30, 2008**
Food Voucher and Transportation Voucher	(39,938)	(38,315)
Health and Dental insurance	(10,565)	(9,993)
Education	(1,798)	(3,318)
Private Pension	(3,369)	(2,751)
Baby Sitter / Daycare Benefit	(2,219)	(2,212)
Other	(351)	(369)
Total	**(58,240)**	**(56,958)**

(19.4) OTHER OPERATING INCOME - INSURANCE

Composed of:

		Consolidated
	September 30, 2009	**September 30, 2008**
Insurance policy cost recovery	98,935	84,255
Income from habitational finance system administration (SFH)	6,702	7,751
Other income from insurance operations	17,177	5,145
Total	**122,814**	**97,151**

(19.5) OTHER OPERATING EXPENSES - INSURANCE

Composed of:

		Consolidated
	September 30, 2009	**September 30, 2008**
Insurance operation expenses	(66,828)	(39,297)
Pro-labore	(45,143)	(43,020)
Recognition of civil contingencies and other insurance operation	(47,536)	(35,367)
Technical services	(30,366)	(24,987)
Insurance management fee	(7,369)	(13,005)
Reversal of allowance for doubtful accounts **(a)**	17,761	32,094
Collection expenses	(1,407)	(2,880)
Total	**(180,888)**	**(126,462)**

(a) In 2009, the variation in the line Reversal of allowance for doubtful accounts refers to the cancellation of premiums of the individual and group health insurance by approximately R$14,000. In 2008, the change refers to the allowance recorded in the year 2007 to cover expected default and other expenses arising from the collection of retroactive premiums of individual health amounting to R$26,157.

(19.6) FINANCIAL INCOME

Composed of:

		Parent Company
	September 30, 2009	**September 30, 2008**
Monetary and exchange variation on commitments receivable, loans, financing and swaps **(a)**	86,741	89,474
Income from exclusive investment funds	31,097	11,487
Fixed income securities - government **(b)**	10,349	-
Other	674	4,516
Total	**128,861**	**105,477**

		Consolidated
	September 30, 2009	**September 30, 2008**
Fixed income securities - government **(b)**	214,978	194,365
Income from exclusive investment funds	266,603	213,490
Monetary and exchange variation on commitments receivable, loans, financing and swaps **(a)**	85,663	89,541
Insurance operations	72,335	69,581
Fixed income securities - private	60,492	49,102
Interest and monetary variation on judicial deposits	52,133	50,638
Other	58,181	66,045
Total	**810,385**	**732,762**

(a) The line Monetary and Exchange Variation on Loans, Financing and Swaps of parent company and consolidated comprise the effects of swap transactions described in Note (14).

(b) In 2009, the change in the parent company's Fixed Income Securities – Government mainly refers to the income from the sale of National Treasury Notes, the parent company's balance amounting to R$6,608 and the consolidated balance amounting to R$28,219, made in March, April and August 2009.

(19.7) FINANCIAL EXPENSES

Composed of:

		Parent Company
	September 30, 2009	**September 30, 2008**
Monetary and exchange variation and expenses on commitments receivable, loans, financing and swaps **(a)**	(119,289)	(121,058)
Devaluation of investment fund quotas and fixed income securities - government	(3,691)	-
Other	(216)	(2,625)
Total	**(123,196)**	**(123,683)**

		Consolidated
	September 30, 2009	**September 30, 2008**
Monetary variation on technical reserve - private pension operations	(117,350)	(121,672)
Monetary and exchange variation and expenses on commitments receivable, loans, financing and swaps **(a)**	(118,748)	(120,683)
Monetary variation and interest reserve for claims and claim adjustment expenses, taxes and contributions liabilities and accrued liabilities for contingencies	(60,234)	(70,310)
Insurance operations	(49,085)	(39,261)
Devaluation of investment fund quotas and fixed income securities - government	(17,130)	(2,763)
Other	(13,164)	(16,773)
Total	**(375,711)**	**(371,462)**

(a) The line Monetary and Exchange Variations on Loans, Financing and Swaps of parent company and consolidated comprise the effects of swap transactions described in Note (14).

(19.8) INCOME FROM SALE OF INVESTMENTS – PERMANENT ASSETS

In 2008, the amount of R$177,314 was recorded in consolidated, mainly related to the income from the sale by indirect subsidiary Alutrens Participações S.A., on April 25, 2008, of the total investment it held in Telemar Participações S.A. comprising 343,290,112 registered common shares, which represented 10% of voting and total capital. The effect of this transaction on consolidated net income, net of taxes and minority interests, amounts to approximately R$34,000.

(20) RECONCILIATION OF INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution, calculated based on statutory rates, are reconciled to the amounts recorded in the statements of income, as follows:

	Parent Company September 30, 2009		Consolidated September 30, 2009	
	Income tax	**Social contribution**	**Income tax**	**Social contribution**
Income before provision for income tax / social contribution and profit sharing	270,448	270,448	451,745	451,745
Income tax and social contribution expenses at statutory rates - 25%, 9% and 15%	(67,612)	(24,340)	(112,936)	(61,540)
Additions:				
Accrued liabilities for contingencies and taxes and contributions liabilities	(1)	-	(4,466)	(686)
Non-deductible expenses	(3,604)	(1,297)	(5,942)	(2,498)
Other	(1)	-	(37)	(712)
Deductions:				
Equity in subsidiaries and associated companies	67,060	24,142	(76)	(46)
Reversal of non-deductible provisions	-	-	1,915	1,198
Interest and monetary variation on judicial deposits	-	-	198	119
Profit sharing charges	-	-	5,132	2,991
Capital gains	1,468	528	1,468	528
Other	822	289	4,660	156
Current income tax and social contribution expenses	**(1,868)**	**(678)**	**(110,084)**	**(60,490)**
A - Recognition / reversal of tax credits and debts	**1,129**	**397**	**21,347**	**19,138**
Income tax and social contribution expenses recorded in the statements of income	**(739)**	**(281)**	**(88,737)**	**(41,352)**

	Parent Company June 30, 2009		Consolidated June 30, 2009	
	Income tax	Social contribution	Income Tax	Social Contribution
Income before provision for income tax / social contribution and profit sharing	331,749	331,749	648,041	648,041
Income tax and social contribution expenses at statutory rates - 25%, 9% and 15%	(82,937)	(29,857)	(162,010)	(71,586)
Additions:				
Accrued liabilities for contingencies and taxes and contributions liabilities	(1)	-	(5,188)	-
Reversal of allowance for investment losses	-	-	(831)	(42)
Other	(413)	(115)	(218)	(6)
Deductions:				
Equity in subsidiaries and associated companies	88,474	31,850	2,343	770
Reversal of liabilities for contingencies and taxes and contributions liabilities	-	-	-	2,574
Reversal of non-deductible expenses	7,700	2,852	3,528	1,262
Profit sharing charges	-	-	5,210	1,348
Other	-	-	3,530	2,875
Current income tax and social contribution income / (expenses)	**12,823**	**4,730**	**(153,636)**	**(62,805)**
A - Recognition / reversal of tax credits and debts	**(16,402)**	**(6,011)**	**20,249**	**21,082**
Income tax and social contribution expenses recorded in the statements of income	**(3,579)**	**(1,281)**	**(133,387)**	**(41,723)**

(21) POST-EMPLOYMENT BENEFITS

The Management of certain direct and indirect subsidiaries identified the following post-employment benefits:

(a) Private Pension Benefits

The private pension benefits that used to be granted to employees, up to 60% of average compensation for the last 36 months, adjusted, in proportion to the number of years worked for the companies, limited to 35 years, net of the government pension benefit. The former plan was terminated and replaced in the second half of 2004 by a defined contribution private pension, through the Plan that Generates Free Benefits (PGBL), purchased from Sul América Seguros de Pessoas e Previdência S.A.

Due to the aforementioned change, actuarial liabilities were totally reversed against actuarial assets, and only the actuarial credit remains, in the amount of R$31,307, related to past contributions from employees who are no longer employed in the companies, and will be used to cover future contributions;

(b) Single-Life Annuity

A benefit granted to a selected group of employees upon retirement, under which income benefits are paid for the life of the participant with no benefit payable to his/her dependants after the participant's death;

(c) Indemnity to Executives Program

A benefit offered to a selected group of employees upon retirement, which in 2003 underwent the following changes:

- The number of participants decreased, and this event was reflected in income as established by NPC No. 26, of the IBRACON, approved by CVM Resolution No. 371;
- The calculation and eligibility for indemnity were changed. Certain indirect subsidiaries granted to their executives a defined contribution private pension plan through PGBL, purchased from Sul América Seguros de Pessoas e Previdência S.A. Said benefit guarantees an individually calculated amount, in which past service provided to certain direct and indirect subsidiaries was recognized until the date the new plan was implemented.

The amount of the past benefit, calculated on the plan's implementation date, will be adjusted through the retirement date according to the return on the investments of the PGBL.

(21.1) ACCOUNTING POLICY ADOPTED FOR RECOGNITION OF ACTUARIAL SURPLUS/DEFICIT

According to IBRACON Accounting Standard and Procedure (NPC) No. 26, certain indirect subsidiaries elected to record the plan actuarial liabilities as of December 31, 2001 in income over a five-year period beginning January 1, 2002, and actuarial gains/losses are being amortized over the average remaining years of work estimated for employees participating in the plan. The recognized amount of actuarial gains or losses will correspond to the portion of gain or loss that exceeds the highest of 10% of the present value of the actuarial obligations and 10% of the fair value of the plan's assets, in accordance with item 53 of said standard.

(21.2) RESULTS OF ACTUARIAL VALUATION

We describe below the assets (liabilities) and the total expenses recognized in the indirect subsidiaries' quarterly information, by benefit granted:

	Single-life annuity		Indemnity to executives program		Total	
	2009	**2008**	**2009**	**2008**	**2009**	**2008**
Actuarial liabilities as of December 31, 2008	**(4,327)**	**(4,545)**	**(8,588)**	**(7,472)**	**(12,915)**	**(12,017)**
Provisions	(1,305)	(911)	-	(837)	**(1,305)**	**(1,748)**
Payments	951	1,080	984	-	**1,935**	**1,080**
Actuarial liabilities as of September 30,2009	**(4,681)**	**(4,376)**	**(7,604)**	**(8,309)**	**(12,285)**	**(12,685)**

In the nine-month period ended September 30, 2009, the amounts related to actuarial valuation expenses were recorded under Administrative Expenses.

(21.3) ACTUARIAL ASSUMPTIONS

Assumptions used for valuations prepared by the internal actuaries were as follows:

Economic valuation method: Actuarial liabilities were determined under the Projected unit Credit Method.

. Economic hypothesis

	2008/2007
Nominal discount rate	10.98% p.a. / 10.77% p.a.
Expected nominal rate of return on plan assets	Not applicable / Not applicable
Nominal future salary increase rate	Not applicable / Not applicable
Growth in social insurance and limits	4.7% p.a. / 4.5% p.a.
Inflation	4.7% p.a. / 4.5% p.a.
Capacity factors:	
- salaries	Not applicable / Not applicable
- benefits	1 / 1

. Demographic hypothesis	**2008/2007**
Mortality table	AT2000/GAM-83
Mortality table of individuals with disability	RRB 1944/ RRB 1944
Table of disability benefit vesting	RRB 1944/ RRB 1944
Turnover Table	SulAmérica Experience
Percentage of active participants married upon retirement	Not applicable / Not applicable
Age difference between participants and spouses	Not applicable / Not applicable

The discount rate used by the Companies is that usually adopted in the market.

(22) OTHER INFORMATION

(22.1) INSURANCE

It is the direct and indirect subsidiaries' policy to maintain insurance coverage for property and equipment items subject to risks and at amounts considered sufficient to cover possible losses, considering the nature of their activities.

Items	Insurance coverage	Coverage amount	
		September 30, 2009	June 30, 2009
Properties (a)	Material damages to properties, machinery and equipment	173,863	257,765
Vehicles	Fire, robbery and collision	472	511
Total		**174,335**	**258,276**

(a) The variation in the line Properties refers to the insurance policy of the new headquarters of Sul América Seguros e Previdência, which during the second quarter of 2009 was concomitant with the policy of the former headquarters, as mentioned in Note (15.4).

The coverage risk of the aforementioned assets was ceded to IRB Brasil Resseguros S.A.

(22.2) OPERATIONS RELATED TO THE MANAGEMENT OF THIRD-PARTY FUNDS AND INVESTMENT FUNDS

As of September 30, 2009 net equities of investment funds and portfolios managed by the indirect subsidiary Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. totaled R$15,383,997 (R$14,913,682 as of June 30, 2009), of which R$10,814,644 (R$10,447,397 as of June 30, 2009) is from institutional clients (pension funds and companies), external distributors and private clients.

(22.3) ESTABLISHMENT OF THE FISCAL COUNCIL

On March 31, 2009, at the Extraordinary Shareholders' Meeting, shareholders approved the establishment of the parent company's Fiscal Council for 2009 and the election of its members.

(22.4) UPDATE TO MEDICAL PROCEDURES RELEASED BY ANS

On April 2, 2008, the update to Medical Procedures (List of Procedures) that established the minimum mandatory coverage given by policies sold after January 1, 1999 entered into effect. Some of the new procedures included in such list were already provided by the policies of indirect subsidiaries that operate health insurance (Sul América Companhia de Seguro Saúde, Sul América Seguro Saúde S.A. and Brasilsaúde Companhia de Seguros). The other procedures that were previously not covered were included to the list of procedures of the policies of these companies from April 2, 2008.

On May 27, 2009, ANS released Regulatory Resolution No. 192 that provides for the coverage to family planning, and included four new procedures in the policies sold after January 1, 1999. The Management of subsidiaries is still evaluating the effects that such changes may have.

(22.5) MASTER STOCK OPTION PLAN OF SUL AMÉRICA S.A.

At the Extraordinary Shareholders' Meeting of Sul América S.A. held on March 31, 2008, shareholders approved the Stock Option Plan ("Plan"). The Plan is managed by the Company's Board of Directors, who may periodically create Unit Option Programs ("Programs"), and delegate duties to the Compensation Committee of the Company related to the Programs management.

Within the Plan, the Board of Directors approved the Programs for 2009 and 2008, and the Compensation Committee defined the beneficiaries of such program. The options granted within the 2008 and 2009 Programs will entitle to 1/3 of the total granted per year, from the end of the first, second and third years counted from the date of signature of the respective Unit Option Agreement ("Option Agreement"), considering that the maximum exercise period of options is 5 years, counted from the date of signature of the Option Agreement.

The changes in the balance of options are summarized as follows:

	Stock Options Units (quantity)	**Weighted Average Exercise Price (in Reais)**
Balance as of June 30, 2009	**1,938,710**	**22.15**
Granted Options	7,677	30.45
Exercised Options	(71,826)	26.53
Cancelled Options	(68,585)	21.77
Balance as of September 30, 2009	**1,805,976**	**22.20**
Balance of Exercisible Options as of September 30, 2009	**133,090**	**26.51**

The minimum and maximum exercise prices of outstanding options as of September 30, 2009 are R$20.12 and R$30.45, respectively. The remaining weighted average contractual term is 4.2 years.

The weighted average fair value of outstanding stock options is R$5.34 as of September 30, 2009, and was measured using the Black-Scholes option pricing model, considering the following assumptions:

- Expected average volatility of 43.0%
- Option exercise term of 3 years, the option exercise being 1/3 in 1 year, 1/3 in 2 years and 1/3 in 3 years
- Expected average dividend of 4.7%
- Average risk-free interest rate of 11.2%

The compensation expense from stock option plan, for the nine-month period ended September 30, 2009, taking the fair value of option at the date of signature of each contract, is R$2,641, recorded under Administrative Expenses as contra-entry to Capital Reserve – Recognized Granted Options. Once the Stock Option Plan provisions are complied with, the Board of Directors may launch other option programs up to the limit of 4.0% of total shares issued by the Company existing at the date of the respective Program, plus the units that would have been issued if all options granted under the Stock Option Plan had been exercised.

(22.6) CONCILIATION BETWEEN NET INCOME AND NET CASH FROM (USED IN) OPERATING ACTIVITIES

	Parent Company		Consolidated	
	2009	2008	2009	2008
NET INCOME	**269,428**	**326,889**	**269,428**	**326,889**
ADDITIONS				
Minority interest	-	-	32,314	-
Depreciation and Amortization	-	-	29,721	24,689
Interest and Monetary Variations on Loans and Swaps	30,920	28,683	30,920	28,528
Interest and Monetary Variations on PAES - SPECIAL PLAN FOR TAX PAYMENT IN INSTALLMENTS	17	18	5,098	7,505
Interest and Monetary Variations on Provisions for Contingencies and Taxes and Contributions liabilities	46	-	20,167	1,513
Other	2,759	1,435	3,087	9,163
DEDUCTIONS				
Minority interest	-	-	-	(40,614)
Equity Gains in Subsidiaries	(268,239)	(353,914)	-	(8,529)
Profit from sale of permanent assets	-	-	(1,738)	(177,884)
Interest and Monetary Variations on Judicial Deposits	(402)	-	(16,322)	(15,793)
Other	(2,002)	(738)	(3,435)	-
OPERATING ACTIVITIES				
Change in marketable securities	(154,118)	154,959	(227,439)	618,484
Change in receivables from insurance, reinsurance and private pension operations	-	-	534,384	418,881
Change in accounts receivable	(686)	2,801	(99,925)	9,916
Change in deferred acquisition costs and other assets	531	2,098	(43,550)	(50,889)
Dividends and interest on shareholders' equity in subsidiaries	66,473	35,024	-	169
Change in accounts payable and other	(5,540)	1,023	156,684	219,010
Change in loans and financing	(23,193)	(18,852)	(23,193)	(18,852)
Change in third-party deposits	-	-	732	15,462
Change in accrued liabilities for contingencies	(3)	-	(7,110)	8,649
NET CASH FROM (USED IN) OPERATING ACTIVITIES	**(84,009)**	**179,426**	**659,823**	**1,376,297**

(23) SUBSEQUENTS EVENTS

(23.1) CHANGE IN THE BRAZILIAN ACCOUNTING PRACTICES

With the introduction of Law No. 11,638/07, which updated the Brazilian corporate legislation in order to enable the convergence of the accounting practices adopted in Brazil and those of the International Financial Reporting Standards (IFRS), new accounting standards and technical pronouncements have been issued in accordance with the international accounting standards by the Committee of Accounting Pronouncements (CPC), applicable to the periods subsequent to this quarterly information. The main changes that may affect the financial statements of the Company and its subsidiaries are as follows:

a) CPC 11 – Insurance contracts, approved by CVM Resolution No. 563/2008.

The main changes are as follows:

• Requirement of classification of contracts issued into insurance, service and investment contracts;

• Requirement of separation of derivatives included in and deposit items existing in a main contract (of insurance), and its valuation at their fair values;

• Prohibition of recognizing reserves for future claims, if these claims are originated from insurance contracts not in force (such as reserves for catastrophes or equalization of risk);

• Requirement of annual test of liability related to insurance contract or discretionary participation (LAT – Liability Adequacy Test);

• Valuation at fair value of liabilities and assets of insurance contracts taken up in a business combination or portfolio transfer (subject to additional regulation);

• Permission to recognize the characteristic of the discretionary participation as liability or separate item of Shareholders' Equity; and

• New requirements of disclosures related to insurance contracts.

As these changes have been recently introduced and some of them still depend on regulation by the proper authorities, the Management has not concluded yet the effects that such changes could have on its quarterly information and income for the following years.

b) CPC 23 – Accounting policies, changes to estimates and ratification of errors, approved by CVM Resolution No. 592/2009.

As these changes have been recently introduced and some of them still depend on analysis and decision making by indirect subsidiaries that operate insurance lines to be made, the Management has not concluded yet the effects that such changes could have on its quarterly information and income for the following years.

c) CPC 32 – Taxes on income, approved by CVM Resolution No.599/2009.

The main modification is related to the determination of the realizable value of recoverable taxes and contributions that, according to the CVM rules, used to be estimated based on future results determined in budgets prepared for the next 10 years, discounted to present value at the estimated future SELIC rate. As established by such CPC rule, deferred tax assets and liabilities shall not be discounted to present value.

As mentioned in Note (7.1.2) – Other recoverable taxes and contributions, the estimate resulting from the application of this pronouncement, in case the recoverable tax would be accounted for its face value, would be an addition of R$15,755 to the parent company's balance and R$122,165 to the consolidated balance at September 30, 2009.

(23.2) REPURCHASE SHARES

On October 7, 2009, the Company's Board of Directors disclosed a material fact informing that it approved the program for the repurchase of up to 1,046,872 certificates of stock - units, representing 1,046,872 common and 2,093,744 preferred shares, corresponding to 3% of the units in free float and approximately 1.1% of total shares issued by the Company as of September 30, 2009. The purchase of units is to hold them in treasury and later use them in the Master Stock Option Plan.

(23.3) MATERIAL FACT

On October 6, 2009, the Company disclosed a material fact in compliance with the provisions of Article 157, paragraph 4, of Law No. 6,404/76, and the CVM Instruction No. 358/02, informing its shareholders and the market in general that on that same date it received a letter from Banco do Brasil S.A. (together with its subsidiary BB – Banco de Investimento S.A., "Banco do Brasil"), expressing its interest in purchasing the total interest in subsidiary Brasilveículos Companhia de Seguros ("Brasilveículos"), in which SulAmérica holds 60% of voting capital and 30% of total capital.

The expression of the Company and Banco do Brasil's mutual interest in reviewing the business model and the shareholding structure of Brasilsaúde Companhia de Seguros ("Brasilsaúde"), in which the Company holds 50.05% interest in total and voting capital, was disclosed on the same date of the material fact.

The Company also stated that new events regarding the information included in the material fact Will be immediately informed to shareholders and the market in general, as established in the legislation in effect.

(23.4) CONCLUSION OF QUARTERLY INFORMATION

At the Board of Directors' Meeting held on November 10, 2009, the Board approved this quarterly information, which includes subsequent events, occurred after the end of the nine-month period ended September 30, 2009.

07.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

In the third quarter of 2009, the Company recorded a profit of R$81,004 thousand (R$124,008 thousand for the same period of 2008), arising mainly from the equity in earnings amounting to R$83,038 thousand (R$137,017 thousand for the same period of 2008), broken down per investee as follows:

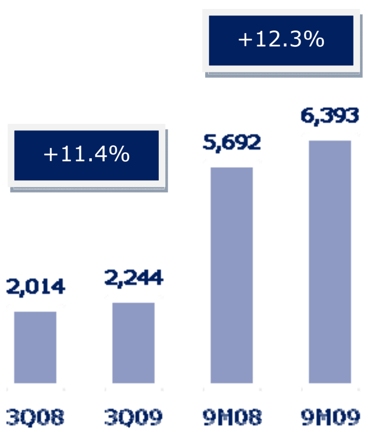
	In thousands of Brazilian Reais - R$	
	Q3 2009	**Q3 2008**
SAEPAR Serviços e Participações S.A.	46,667	87,493
Sul América Companhia Nacional de Seguros	8,908	15,962
Sul América Companhia de Seguro Saúde	27,463	33,562
Total	**83,038**	**137,017**

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

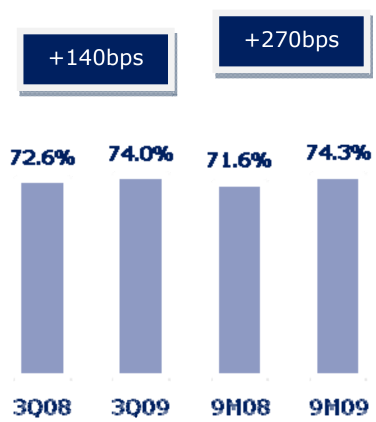
Highlights

- 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).

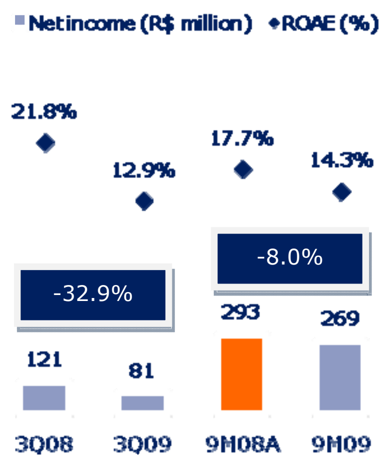
Insurance premiums
R$ million



Loss ratio
%



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

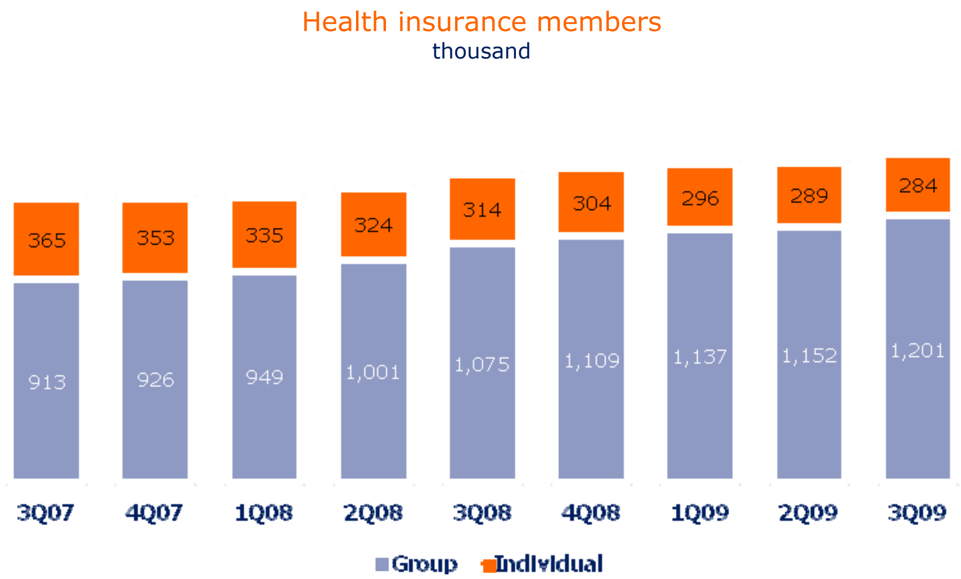
Important: some percentages and other figures in this document were rounded to facilitate the presentation and because of that there could be small differences in relation to the quarterly financials and respective notes. Additionally, for the same reason, total figures in certain tables may not reflect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



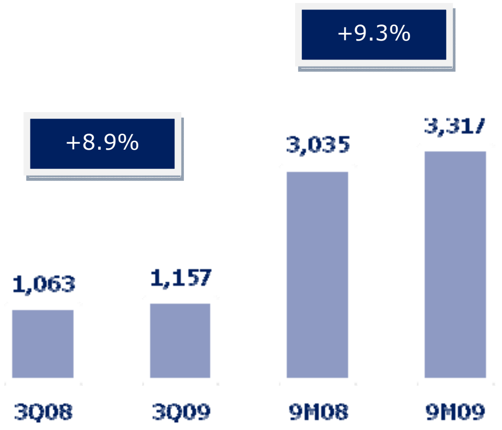
Loss ratio | Total health insurance loss ratio reached 80.4% in the quarter, increasing 210 bps over 3Q08 (down 480 bps on 2Q09). In 9M09, the ratio was 81.4%, up 470 bps on 9M08.

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.

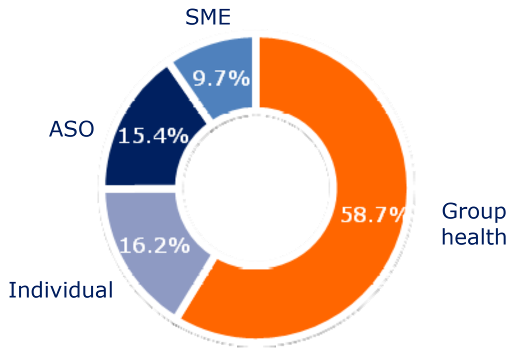
The individual health insurance loss ratio increased 450 bps over 3Q08 to 89.0% (down 100 bps on 2Q09). This increase is partially due to the higher frequency of utilization and the higher healthcare costs, which will be reflected in the base for future price adjustments.

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.

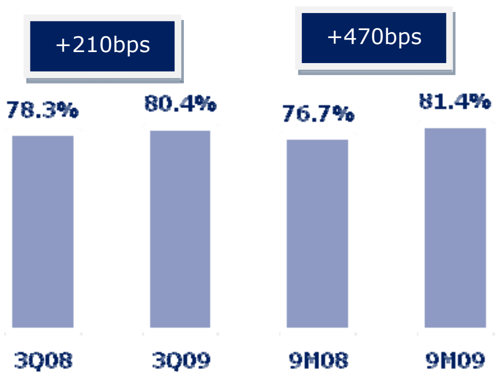
Insurance premiums
R$ million



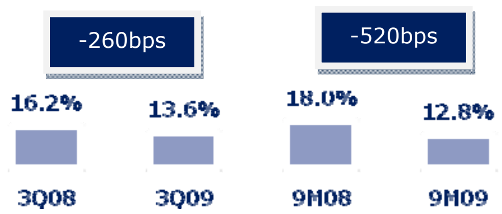
Covered individuals 9M09
Total | 1.8 million members



Loss ratio
%



Gross margin
%



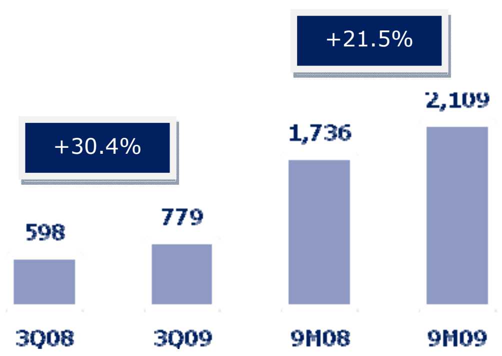
Auto insurance

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.

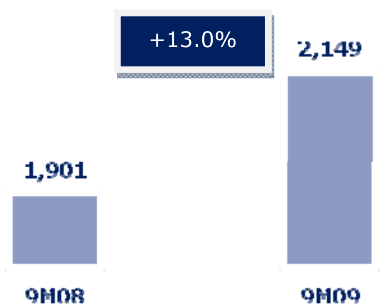
Loss ratio | Auto insurance loss ratio once again declined in the quarter, to 62.6%, decreasing 270 bps over 3Q08 (down 30 bps over 2Q09). In 9M09, the loss ratio decreased 230 bps to end the period at 63.1%. This lower loss ratio is explained by the continuous improvements in the pricing policy, better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

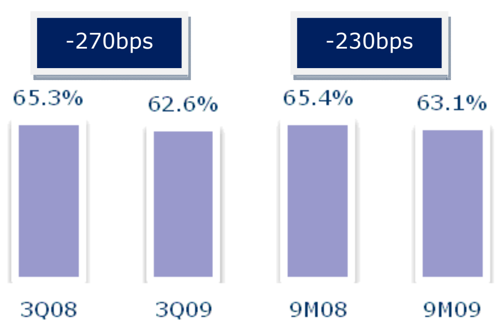
Insurance premiums
R$million



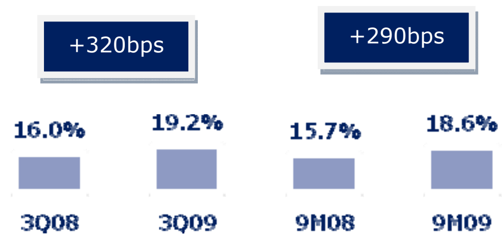
Auto insurance fleet
thousand of vehicles



Loss ratio
%



Gross margin
%



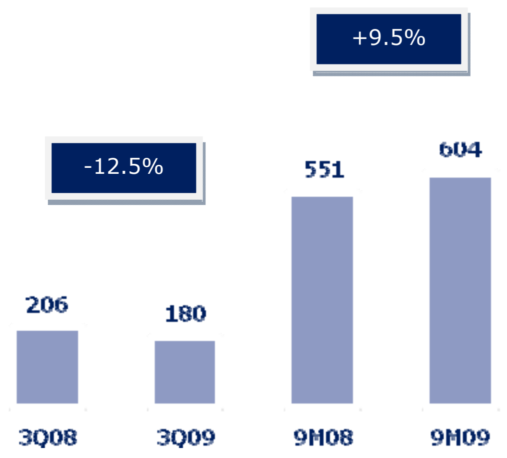
Other property and casualty insurance

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.

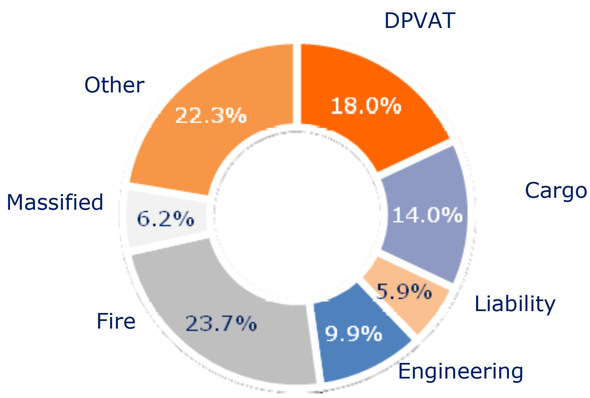
Loss ratio | The other property and casualty insurance loss ratio was 100.8% in 3Q09, increasing 346 bps over 3Q08 (up 373 bps on 2Q09). The increase reflects claims in the fire, miscellaneous and credit portfolios, which also led to additional reinsurance expenses in the period. In 9M09, the loss ratio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

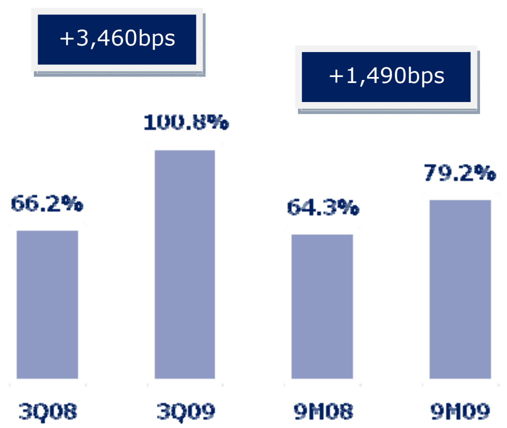
Insurance premiums
R$ million



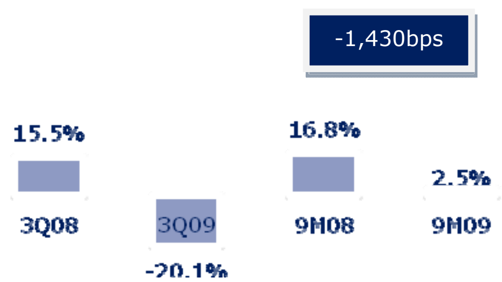
Premiums breakdown 9M09
Total | R$603.7 million



Loss ratio
%



Gross margin
%



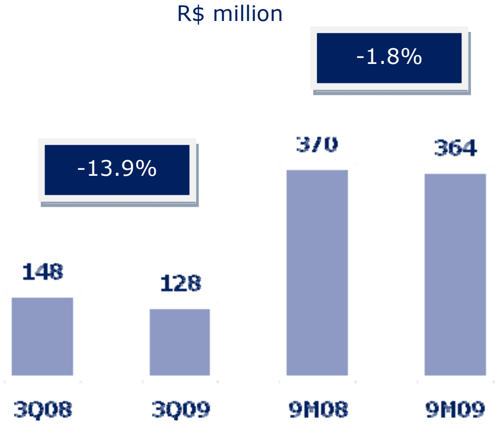
Life and personal accident insurance

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.

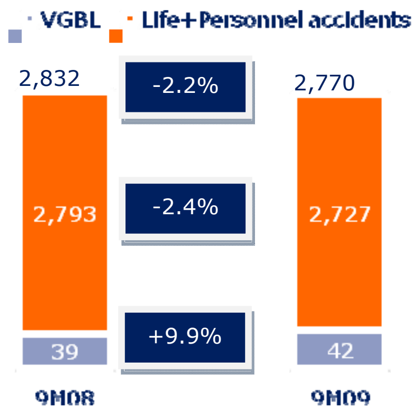
Loss ratio | Life and personal accident loss ratio improved to 52.5% in 3Q09, declining 540 bps over 3Q08 (down 2,280 bps on 2Q09). The improvement is explained by the lower expenses with judicial claims related to the improvements in internal processes and the revaluation of contingent liabilities based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

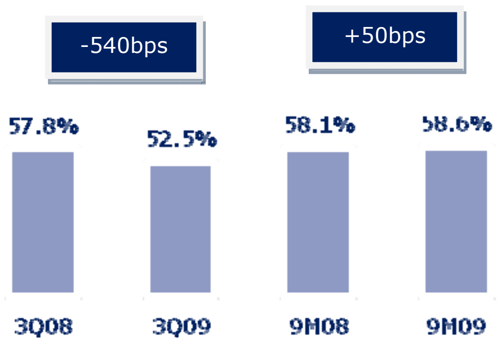
Insurance premiums
R$ million



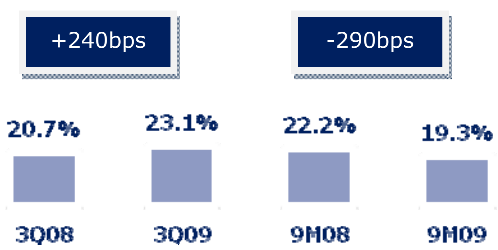
Covered individuals
thousand



Loss ratio
%



Gross margin
%



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

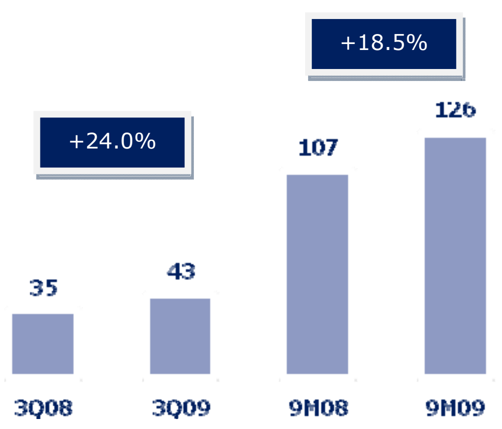
The increase in other insurance operating expenses observed in 3Q09 in relation to 3Q08, as well as in relation to 2Q09, was chiefly due to the reversal of the provision for bad debt resulting from the cancellation of past due premiums in the health portfolio in 3Q08 and 2Q09, and from the increase in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

Income from private pension

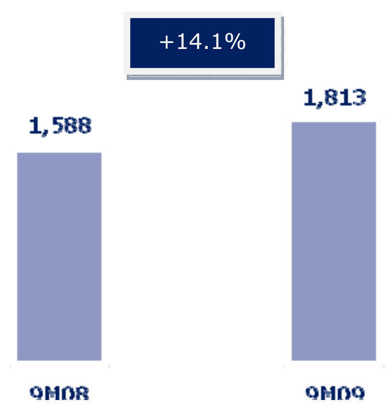
R$ million	3Q09	3Q08	Δ(%)	2Q09	Δ(%)	9M09	9M08	Δ(%)
Income from private pension	15.9	4.8	232.5	12.9	23.1	20.9	12.9	61.7

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)

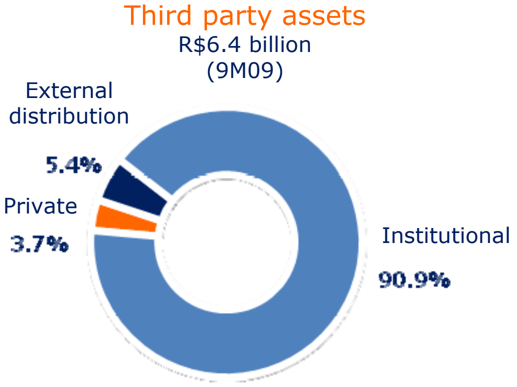
R$ million	3Q09	3Q08	Δ(%)	2Q09	Δ(%)	9M09	9M08	Δ(%)
Net operating income from ASO business	7.5	10.2	-26.7	8.0	-6.8	22.6	25.1	-10.2

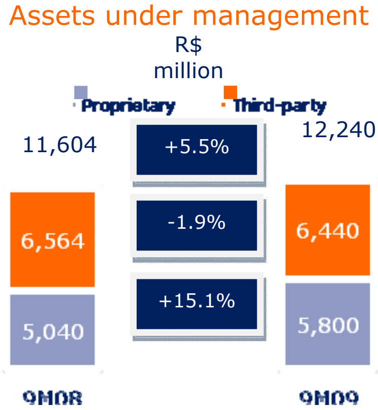
Income from the administrative services only portfolio (administration of post-paid plans) decreased by 26.7% over 3Q08 to R$7.5 million, mainly reflecting the lower number of members in the portfolio, which ended the quarter with 271.1 thousand covered individuals.

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.

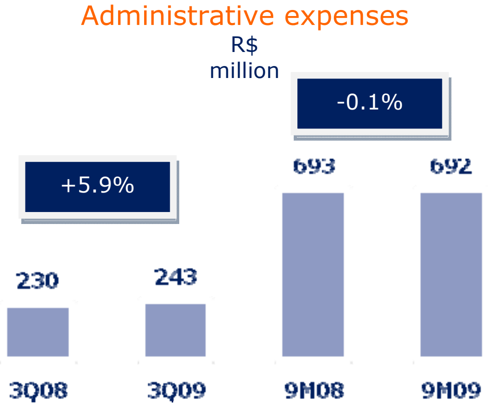


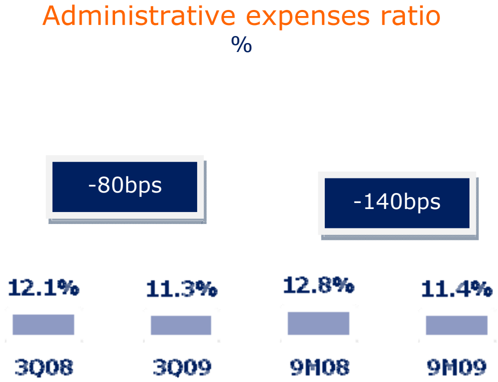


Administrative expenses

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.

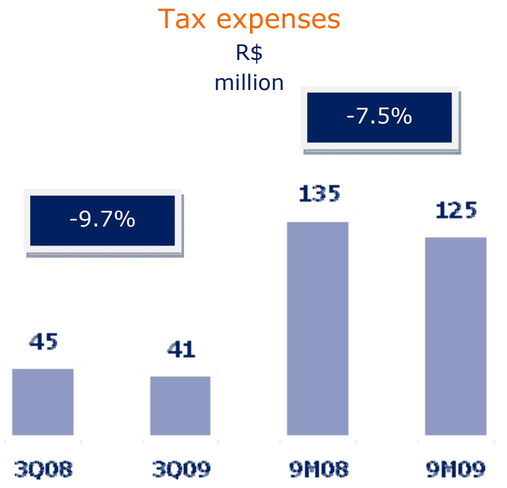


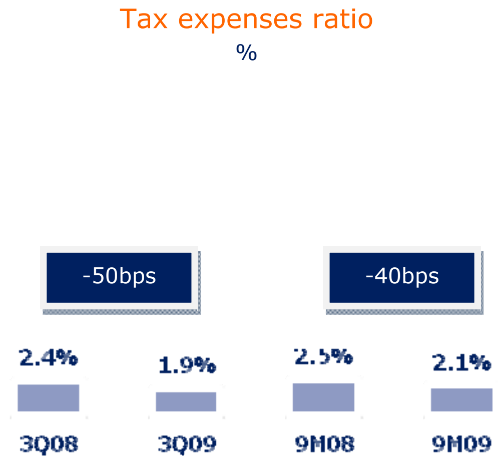


Tax expenses

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

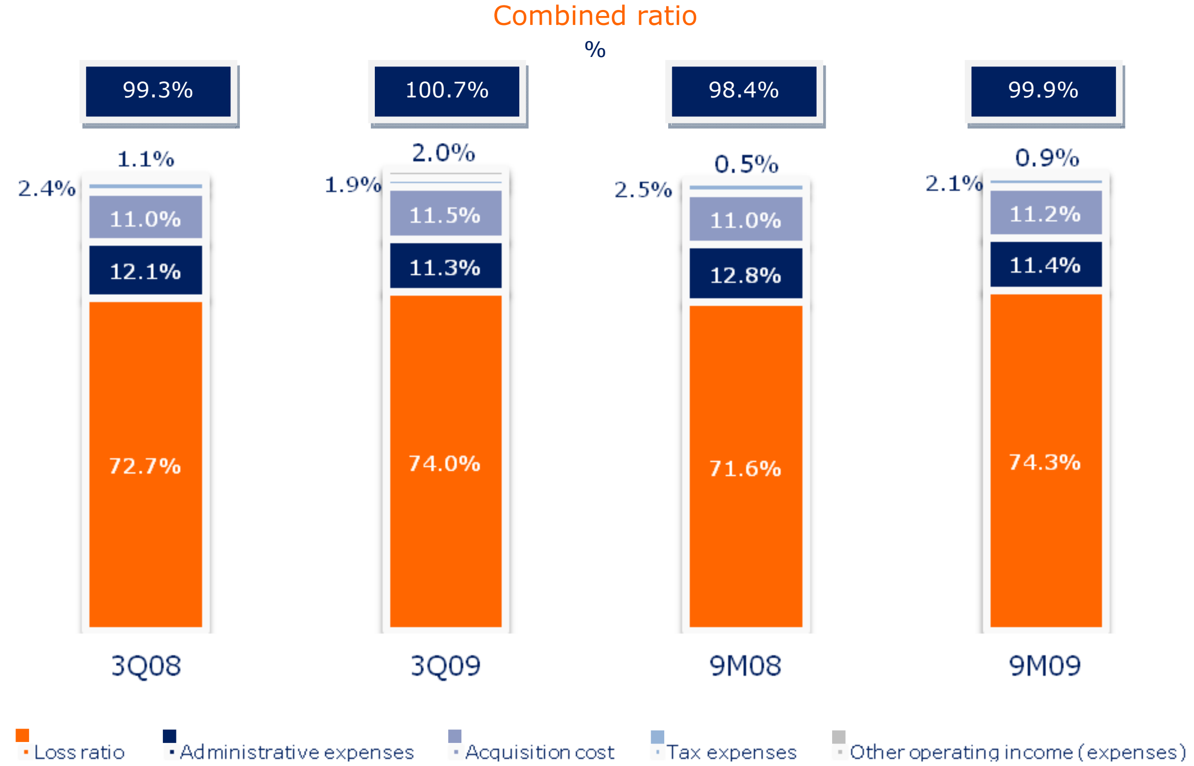
Tax expenses decreased by 9.7% in 3Q09 to a level equivalent to 1.9% of retained premiums. This decrease of R$4.4 million primarily reflects the lower expenses with PIS and COFINS taxes in the period.





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

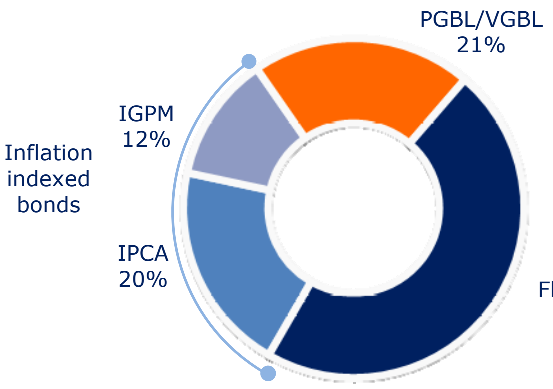


Financial income

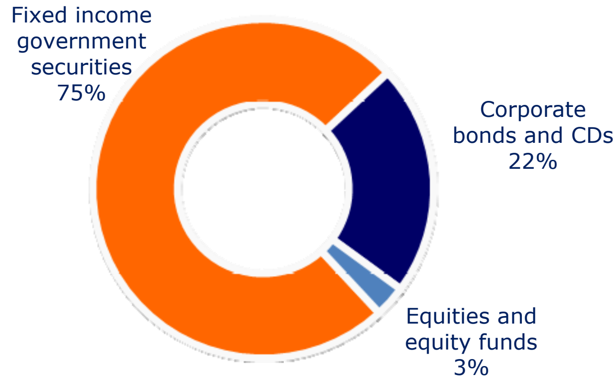
R$ million	3Q09	3Q08	Δ%	2Q09	Δ%	9M09	9M08	Δ%
Return on investment portfolio	165.7	134.3	23.4	172.4	-3.9	521.6	458.6	13.8
Debt servicing costs	(9.6)	(12.5)	23.5	(10.7)	-10.5	(33.6)	(32.2)	4.6
Changes in pension reserves	(53.6)	(23.2)	130.5	(51.5)	3.9	(149.0)	(125.0)	19.2
Other	36.7	47.3	-22.2	27.6	33.2	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.

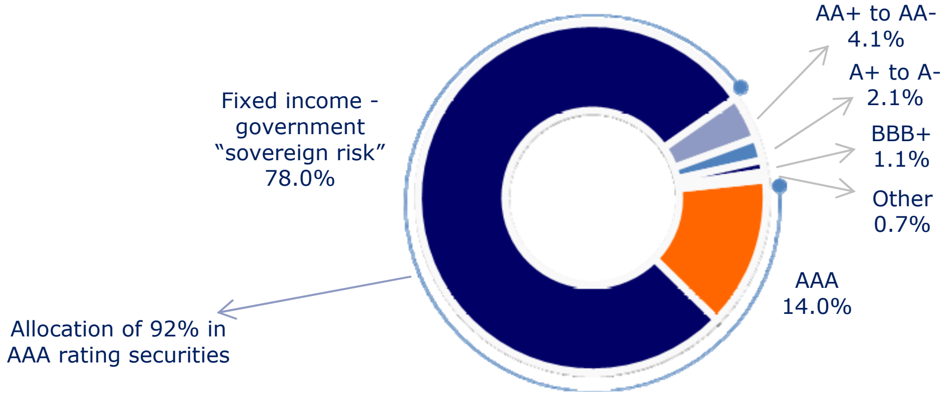
Investment per security/index-linked
Total | R$6.5 billion



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	(36.2)	(31.1)	16.3	(17.4)	108.4	(130.1)	(114.6)	13.5

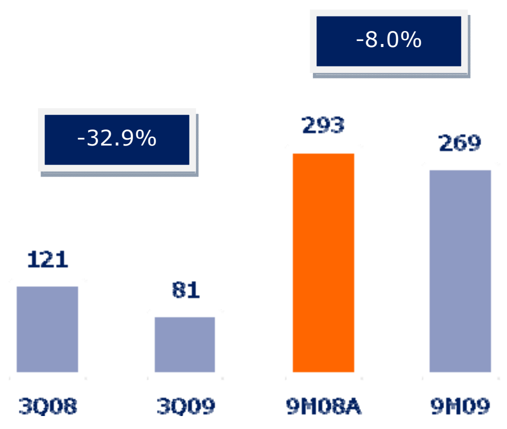
Expenses with income tax and social contribution in the quarter increased by R$5.1 million over 3Q08, impacted by the lower tax credits in the period.

Net income and ROAE

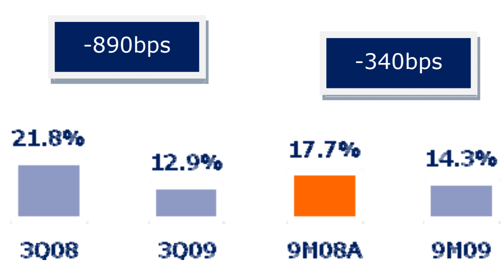
R$ million	3Q09	3Q08	Δ%	2Q09	Δ%	9M09	9M08	Δ%
Net income	81.0	120.7	-32.9%	84.1	-3.7%	269.4	326.9	-17.6%
Net income adjusted	81.0	120.7	-32.9%	84.1	-3.7%	269.4	292.8	-8.0%
ROAE	12.9%	21.8%	-890bps	14.0%	-110bps	14.3%	19.7%	-540bps
ROAE adjusted	12.9%	21.8%	-890bps	14.0%	-110bps	14.3%	17.7%	-340bps

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.

Net income
R$ million



ROAE *
%



(*) *Return on average equity* – annualized

(Convenience translation into English from the original previously issued in Portuguese)

FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION September 30, 2009
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY Brazilian Corporate Law

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Corporate Taxpayer´s ID)
02112-1	**SUL AMÉRICA S.A.**	**29.978.814/0001-87**

13.01 - EQUITY IN SUBSIDIARIES AND/OR ASSOCIATED COMPANIES

1 - ITEM	2 - NAME OF SUBSIDIARY/AFFILIATED COMPANY	3 - CNPJ (Corporate Taxpayer's ID)	4 - CLASSIFICATION	5 - PARTICIPATION IN CAPITAL OF INVESTEE - %	6 - INVESTORS SHAREHOLDER'S EQUITY - %
7 - TYPE OF COMPANY		8 - NUMBER OF SHARES HELD IN CURRENT QUARTER		9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER	
01	SAEPAR SERV. PARTICIPAÇÕES	03.979.930/0001-27	CLOSELY HELD SUBSIDIARY	99.97	59.05
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY			3,540		3.540
02	SUL AMÉRICA COMPANHIA NACIONAL DE SEGUROS	33.041.062/0001-09	AFFILIATES	24.45	16.50
INSURANCE COMPANY			100		100
03	SUL AMÉRICA COMPANHIA DE SEGURO SAÚDE	01.685.053/0001-56	AFFILIATES	33.95	22.22
INSURANCE COMPANY			25,507,968		25,507,968

20.01 – OTHER INFORMATION CONSIDERED MATERIAL BY THE COMPANY

(1) OTHER INFORMATIONS

As Sul América S.A. is a holding that invests in companies that mainly operate insurance and private pension businesses, it adjusted its consolidated quarterly information for improved disclosure. As the presentation of the quarterly information made available by the Brazilian Securities Commission (CVM)/Quarterly Information (ITR) System for holding companies diverges from the publication format required from companies that operate insurance and private pension, we present above a comparison and the consolidated balance sheet and the consolidated statements of income for the quarter ended September 30, 2009.

(1.1) COMPARISON BETWEEN THE PUBLICATION FORMAT REQUIRED FROM COMPANIES THAT OPERATE INSURANCE AND PRIVATE PENSION AND CVM/ITR PUBLICATION MODELS

Asset				
		Current asset	**September 30, 2009**	**June 30, 2009**
1.01.02	**CVM/ITR**	**Credits**	**2,338,745**	**2,241,522**
		Receivables from insurance and reinsurance operations	1,833,450	1,716,545
		Receivables from private pension operations	3,472	1,535
		Accounts receivables	361,581	372,235
		Reinsurance and retrocession expenses	140,242	151,207
1.01.04	**CVM/ITR**	**Other**	**425,076**	**401,507**
		Other assets	59,937	59,936
		Prepaid expenses	14,377	17,227
		Deferred acquisition costs	350,762	324,344
		Non-current asset		
		Long-term asset		
1.02.01.01	**CVM/ITR**	**Other credits**	**4,186,234**	**4,211,385**
		Marketable securities	1,854,728	1,904,890
		Receivables from insurance and reinsurance operations	86,817	93,950
		Accounts receivables	2,188,246	2,168,688
		Reinsurance and retrocession expenses	56,443	43,857
1.02.01.03	**CVM/ITR**	**Other**	**201,582**	**148,694**
		Other	59,074	4,346
		Prepaid expenses	4,868	5,801
		Deferred acquisition costs	137,640	138,547

COMPARISON BETWEEN THE PUBLICATION FORMAT REQUIRED FROM COMPANIES THAT OPERATE INSURANCE AND PRIVATE PENSION AND CVM/ITR PUBLICATION MODELS

Liabilities and Shareholders' Equity

		Current liabilities	**September 30, 2009**	**June 30, 2009**
2.01.05	**CVM/ITR**	**Dividends payable**	**805**	**1,181**
		Account 21114000001 - Dividends and bonuses payable	805	1,181
2.01.06	**CVM/ITR**	**Provisions**	**186,622**	**157,447**
		Tax and contributions	77,410	55,576
		Labor liabilities	45,697	40,428
		Accrued liabilities for contingencies	63,515	61,443
2.01.07	**CVM/ITR**	**Debts with affiliated and subsidiaries companies**	**39,523**	**32,262**
		Inter companies bank deposits	39,523	32,262
2.01.08	**CVM/ITR**	**Other**	**4,951,360**	**4,919,322**
		Accounts payable	76,471	76,346
		Other accounts payable	99,519	91,614
		Insurance and reinsurance	473,899	409,521
		Private pension	2,977	1,254
		Third-party deposits	42,683	47,827
		Technical reserves - insurance	3,854,955	3,935,906
		Technical reserves - private pension unrestricted plans	399,914	355,912
		Other	942	942
2.02.01.03	**CVM/ITR**	**Provisions**	**545,121**	**558,517**
		Deferred taxes	110,150	107,581
		Accrued liabilities for contingencies	434,971	450,936
2.02.01.06	**CVM/ITR**	**Other**	**3,189,814**	**2,931,661**
		Accounts payable	984,470	962,972
		Other accounts payable	55,907	55,890
		Insurance and reinsurance	4,180	21,804
		Technical reserves - insurance	727,893	498,443
		Technical reserves - private pension unrestricted plans	1,414,642	1,389,593
		Other accounts payable	2,722	2,959

COMPARISON BETWEEN THE PUBLICATION FORMAT REQUIRED FROM COMPANIES THAT OPERATE INSURANCE AND PRIVATE PENSION AND CVM/ITR PUBLICATION MODELS

Statements of income

			September 30, 2009	September 30, 2008
3.01	**CVM/ITR**	**Gross operating revenue**	**5,690,415**	**5,160,749**
		Earned premiums	5,690,415	5,160,749
3.04	**CVM/ITR**	**Cost of products and services sold**	**(4,225,988)**	**(3,694,547)**
		Retained claims	(4,208,387)	(3,680,052)
		Benefits expenses	(17,601)	(14,495)
3.06.01	**CVM/ITR**	**Sales deduction**	**(638,704)**	**(568,265)**
		Acquisition costs	(638,704)	(568,265)
3.06.02	**CVM/ITR**	**General and administrative expenses**	**(817,433)**	**(828,525)**
		Administrative expenses	(692,425)	(693,332)
		Taxes expenses	(125,008)	(135,193)
3.06.04	**CVM/ITR**	**Other operating income**	**209,795**	**354,451**
		Other income operating - insurance	122,814	97,151
		Other income operating - private pension	-	-
		Changes in technical reserves - private pension	(101,270)	(83,388)
		Income from retained contributions	126,559	106,683
		Asset management fee -insurance	3,362	2,132
		Asset management fee -private pension	10,916	8,960
		Net operating income from ASO	22,586	25,142
		Net operating income from asset management business	14,819	18,994
		Income from property for rent	1,103	1,679
		Other equity income/ expenses	4,811	(216)
		Income from sale of assets - permanent assets	4,095	177,314
3.06.05	**CVM/ITR**	**Other operating expenses**	**(201,014)**	**(144,237)**
		Other income operating - insurance	(180,888)	(126,462)
		Ajustes de investimentos em controladas e coligadas (*)	(4,779)	1,585
		Benefits and redemption expenses - private pension	(11,023)	(14,578)
		Acquisition costs - private pension	(4,039)	(3,491)
		Other expenses - private pension	(285)	(1,291)
3.06.06	**CVM/ITR**	**Equity in earnings of subsidiaries and associated companies**	**-**	**7,115**
		Ajustes de investimentos em controladas e coligadas (*)	-	7,115

(*) The line "Adjustments to investments in subsidiaries" was separated in "Equity in earnings of subsidiaries and associated companies" and "Other operating expenses".
(**) For CVM/ITR presentation, the line "Dividends payable" was reclassified from "Accounts payable".
(***) For CVM/ITR presentation, the balance of "Securities Commitments" was reclassified from "Accounts payable" to present the line "Debts with affiliated and subsidiaries companies".

(1.2) BALANCE SHEET AND INCOME STATEMENT REQUIRED FROM COMPANIES THAT OPERATE INSURANCE AND PRIVATE PENSION

SUL AMÉRICA S.A. AND SUBSIDIARIES
BALANCE SHEETS AS OF SEPTEMBER 30 AND JUNE 30, 2009
(IN THOUSANDS OF BRAZILIAN REAIS - R$)

	Consolidated	
ASSETS	**September 30, 2009**	**June 30, 2009**
CURRENT ASSETS	**7,511,208**	**7,080,038**
CASH AND CASH EQUIVALENTS	**652,279**	**321,441**
Cash and Banks	61,012	92,994
Securities purchased under resale agreement	591,267	228,447
MARKETABLE SECURITIES	**4,095,108**	**4,115,568**
Fixed income securities	3,878,357	3,930,773
Equity securities	143,389	114,218
Equity funds quotas	73,656	70,821
Other	1,806	1,881
(-) Provision for losses	(2,100)	(2,125)
RECEIVABLES FROM INSURANCE AND REINSURANCE OPERATIONS	**1,833,450**	**1,716,545**
Premiums receivable	1,228,495	1,103,007
Insurance companies	128,642	109,629
Reinsurance companies	475,889	504,655
Other	41,308	39,990
(-) Allowance for doubtful accounts	(40,884)	(40,736)
RECEIVABLES FROM PRIVATE PENSION OPERATIONS	**3,472**	**1,535**
Receivables	2,791	1,174
Reinsurance credits	681	361
ACCOUNTS RECEIVABLE	**361,581**	**372,235**
Accounts receivable	120,549	132,178
Recoverable taxes and contributions	116,856	109,771
Recoverable taxes and contributions - tax loss carryfowards	17,020	25,308
Other	125,133	121,314
(-) Allowance for doubtful accounts	(17,977)	(16,336)
OTHER ASSETS	**59,937**	**59,936**
PREPAID EXPENSES	**14,377**	**17,227**
DEFERRED ACQUISITION COSTS	**350,762**	**324,344**
Insurance and reinsurance	348,115	322,047
Private Pension	2,647	2,297
REINSURANCE AND RETROCESSION EXPENSES	**140,242**	**151,207**
NON-CURRENT ASSETS	**4,579,478**	**4,605,259**
LONG-TERM ASSETS	**4,387,816**	**4,360,079**
MARKETABLE SECURITIES	**1,854,728**	**1,904,890**
Fixed income securities	1,838,781	1,889,667
Equity securities	120	120
Equity funds quotas	10,574	10,334
Other	31,500	28,854
(-) Provision for losses	(26,247)	(24,085)
RECEIVABLES FROM INSURANCE AND REINSURANCE OPERATIONS	**86,817**	**93,950**
Premiums receivable	37,301	37,332

Insurance companies	1,120	-
Reinsurance companies	48,396	56,618
ACCOUNTS RECEIVABLE	**2,188,246**	**2,168,688**
Recoverable taxes and contributions	570,660	576,553
Recoverable taxes and contributions - tax loss carryfowards	187,382	181,058
Judicial deposits	1,610,707	1,605,278
Other	56,329	51,989
(-) Allowance for doubtful accounts	(236,832)	(246,190)
OTHER ASSETS	**59,074**	**4,346**
PREPAID EXPENSES	**4,868**	**5,801**
DEFERRED ACQUISITION COSTS	**137,640**	**138,547**
Insurance and reinsurance	135,615	136,911
Private Pension	2,025	1,636
REINSURANCE AND RETROCESSION EXPENSES	**56,443**	**43,857**
PERMANENT ASSETS	**191,662**	**245,180**
INVESTMENTS	**6,837**	**7,492**
Equity in associated companies	-	-
Property for rent	15,516	16,060
Other investments	15,739	16,160
(-) Provision for losses	(15,051)	(15,126)
(-) Depreciation	(9,367)	(9,602)
PROPERTY AND EQUIPMENT	**88,941**	**150,347**
Land and building	14,502	116,369
Furniture, fixtures and equipament	93,835	92,920
Other	42,895	39,183
(-) Provision for losses	(594)	(594)
(-) Depreciation	(61,697)	(97,531)
INTANGIBLE ASSETS	**92,036**	**82,866**
Goodwill	20,573	20,573
Software	131,316	118,167
(-) Amortization	(59,853)	(55,874)
DEFERRED CHARGES	**3,848**	**4,475**
Organization, implementation and installation costs	7,326	8,184
(-) Amortization	(3,478)	(3,709)
TOTAL ASSETS	**12,090,686**	**11,685,297**

SUL AMÉRICA S.A. AND SUBSIDIARIES
BALANCE SHEETS AS OF SEPTEMBER 30 AND JUNE 30, 2009
(IN THOUSANDS OF BRAZILIAN REAIS - R$)

	Consolidated	
	September 30, 2009	**June 30, 2009**
CURRENT LIABILITIES	**5,279,109**	**5,209,319**
ACCOUNTS PAYABLE	**440,224**	**396,514**
Accounts payable	116,799	109,789
Taxes and other social charges payable	99,865	92,459
Labor liabilities	45,697	40,428
Loans and financing (Note 13)	934	6,648
Taxes and contributions payable	77,410	55,576
Other	99,519	91,614
INSURANCE AND REINSURANCE	**473,899**	**409,521**
Refundable premiums	7,729	8,016
Insurance companies	117,519	79,934
Reinsurance companies	131,068	116,598
Commissions on insurance premiums	9,976	18,941
Other	207,607	186,032
PRIVATE PENSION	**2,977**	**1,254**
Reinsurance payable	317	284
Other operating payable	2,660	970
THIRD-PARTY DEPOSITS	**42,683**	**47,827**
TECHNICAL RESERVES - INSURANCE	**3,854,955**	**3,935,906**
PROPERTY AND CASUALTY AND GROUP LIFE	**2,930,841**	**2,840,613**
Unearned premium reserve	1,715,792	1,623,794
Premium deficiency reserve	2,012	1,950
Reserve for claims and claims adjustment expenses	996,868	1,009,093
IBNR reserve	197,044	190,083
Other	19,125	15,693
TECHNICAL RESERVES - HEALTH INSURANCE	**818,655**	**804,236**
Unearned premium reserve	84,972	79,522
Reserve for benefits granted	5,184	5,055
Reserve for claims and claims adjustment expenses	218,183	218,589
IBNR reserve	510,316	501,070
TECHNICAL RESERVES - LIFE INSURANCE WITH SURVIVORSHIP COVERAGE	**105,459**	**291,057**
Reserve for benefits to be granted	82,476	268,211
Reserve for benefit granted	140	162
Unexpired risk reserve	199	148
Financial surplus reserve	7	6
IBNR reserve	5,549	5,762
Premium deficiency reserve	1,780	1,860
Reserve for future policy benefits	15,263	14,863
Other	45	45
TECHNICAL RESERVES -PRIVATE PENSION	**399,914**	**355,912**
UNRESTRICTED PLANS	**399,914**	**355,912**
Reserve for benefits to be granted	351,288	308,422
Unexpired risk reserve	140	183
Risk fluctuation reserve	5	5
Reserve for benefit granted	41,291	42,014

Reserve for future policy benefits	1,225	1,139
Financial surplus reserve	3,120	1,500
IBNR reserve	1,746	1,525
Other	1,099	1,124
ACCRUED LIABILITIES FOR CONTINGENCIES	**63,515**	**61,443**
Labor contingencies	4,603	4,185
Civil contingencies	58,912	57,258
OTHER	**942**	**942**
Other	942	942
NON-CURRENT LIABILITIES	**4,007,057**	**3,756,045**
LONG-TERM LIABILITIES	**4,007,057**	**3,756,045**
ACCOUNTS PAYABLE	**1,422,649**	**1,392,310**
Taxes and contributions payable	984,470	962,972
Deferred taxes	110,150	107,581
Loans and financing	272,122	265,867
Other	55,907	55,890
INSURANCE AND REINSURANCE	**4,180**	**21,804**
Insurance	1,501	19,126
Other	2,679	2,678
TECHNICAL RESERVES - INSURANCE	**727,893**	**498,443**
PROPERTY AND CASUALTY AND GROUP LIFE	**410,711**	**408,116**
Unearned premium reserve	91,798	54,437
Premium deficiency reserve	24,104	23,859
Reserve for claims and claims adjustment expenses	294,809	329,820
TECHNICAL RESERVES - HEALTH INSURANCE	**32,720**	**31,980**
Reserve for benefits granted	8,431	7,615
Reserve for claims and claims adjustment expenses	24,289	24,365
TECHNICAL RESERVES - LIFE INSURANCE WITH SURVIVORSHIP COVERAGE	**284,462**	**58,347**
Reserve for benefits to be granted	270,419	44,456
Premium deficiency reserve	13,539	13,432
Other	504	459
TECHNICAL RESERVES -PRIVATE PENSION	**1,414,642**	**1,389,593**
UNRESTRICTED PLANS	**1,414,642**	**1,389,593**
Reserve for benefits to be granted	1,086,451	1,050,895
Risk fluctuation reserve	3,282	2,765
Reserve for benefits granted	255,191	257,273
Contribution deficiency reserve	66,224	66,805
Other	3,494	11,855
ACCRUED LIABILITIES FOR CONTINGENCIES	**434,971**	**450,936**
Tax Contingencies	149,973	147,533
Labor contingencies	33,655	38,663
Civil contingencies	251,343	264,740
Other		-
OTHER	**2,722**	**2,959**
Other	2,722	2,959
MINORITY INTEREST	**253,643**	**244,702**
SHAREHOLDERS' EQUITY	**2,550,877**	**2,475,231**
Domestic capital	1,185,831	1,185,831
Capital reserves	385,521	384,314
Treasury stock	(7,889)	(3,120)

Earnings reserves	696,513	696,513
Valuation adjustments to shareholder's equity	21,473	23,269
Retained earnings	269,428	188,424
TOTAL LIABILITES AND SHAREHOLDERS' EQUITY	**12,090,686**	**11,685,297**

STATEMENTS OF INCOME
FOR THE PERIODS ENDED SEPTEMBER 30, 2009 AND 2008
(IN THOUSAND OF BRAZILIANS REAIS - R$)

	Consolidated	
	September 30, 2009	**September 30, 2008**
INSURANCE OPERATIONS		
RETAINED PREMIUMS	**6,049,373**	**5,408,537**
Insurance Premiums	6,378,708	5,657,863
DPVAT (mandatory third-party liability for vehicles owners)	108,785	86,074
Coinsurance Premiums ceded	(94,747)	(52,042)
Reinsurance Premiums Ceded	(289,731)	(238,830)
Retrocessions Premiums	753	458
Premiums Ceded to Consortiums and Funds	(54,395)	(44,986)
CHANGES IN TECHNICAL RESERVES	(358,958)	(247,788)
EARNED PREMIUMS	**5,690,415**	**5,160,749**
ASSET MANAGEMENT FEE	3,362	2,132
RETAINED CLAIMS	**(4,208,387)**	**(3,680,052)**
Direct claims	(4,500,734)	(3,813,291)
Claims - consortiums and funds	(37,183)	(27,724)
Assistance service	(34,252)	(28,888)
Recovery for claims	372,126	89,513
Salvage and recoveries	115,013	164,570
Change in IBNR reserves	(123,357)	(64,232)
BENEFITS EXPENSES	**(17,601)**	**(14,495)**
Benefits expenses	(17,952)	(13,662)
Change in IBNR reserves	351	(833)
ACQUISITION COSTS	**(638,704)**	**(568,265)**
Commissions	(707,031)	(612,212)
Recovery of commissions	27,555	13,680
Other acquisition costs	(1,336)	(1,534)
Change in deferred acquisition costs	42,108	31,801
OTHER INSURANCE OPERATING INCOME/ EXPENSES	**(58,074)**	**(29,311)**
OTHER INSURANCE OPERATING INCOME	122,814	97,151
OTHER INSURANCE OPERATING EXPENSES	(180,888)	(126,462)
PRIVATE PENSION OPERATIONS		
INCOME FROM RETAINED CONTRIBUTIONS	**126,559**	**106,683**
Income from retained contributions	126,559	106,683
CHANGES IN TECHNICAL RESERVES	**(101,270)**	**(83,388)**
ASSET MANAGEMENT FEE	**10,916**	**8,960**
BENEFIT AND REDEMPTION EXPENSES	**(11,023)**	**(14,578)**
Benefits expenses	(10,269)	(14,443)
Changes in IBNR reserve	(754)	(135)
ACQUISITION COSTS	**(4,039)**	**(3,491)**
OTHER INSURANCE OPERATING INCOME/ EXPENSES	**(285)**	**(1,291)**
OTHER PRIVATE PENSION OPERATING EXPENSES	(285)	(1,291)

NET OPERATING INCOME FROM ASO BUSINESS	**22,586**	**25,142**
NET OPERATING INCOME FROM ASSET MANAGEMENT BUSINESS	**14,819**	**18,994**
ADMINISTRATIVE EXPENSES	**(692,425)**	**(693,332)**
TAX EXPENSES	**(125,008)**	**(135,193)**
NET FINANCIAL INCOME	**434,674**	**361,300**
Financial income	810,385	732,762
Financial expenses	(375,711)	(371,462)
EQUITY INCOME	**5,230**	**187,477**
Income from property for rent	1,103	1,679
Adjustments to investments in subsidiaries	(4,779)	8,700
Other equity income/ expenses	4,811	(216)
Profit from sale of permanent assets	4,095	177,314
INCOME BEFORE INCOME TAX, SOCIAL CONTRIBUTION AND PROFIT SHARING	**451,745**	**648,041**
Income tax	(88,737)	(133,387)
Social contribution	(41,352)	(41,723)
Profit sharing	(20,412)	(23,150)
INCOME AFTER INCOME TAX, SOCIAL CONTRIBUTION AND PROFIT SHARING	**301,244**	**449,781**
Minority interest	(31,816)	(122,892)
INCOME BEFORE REVERSAL OF INTEREST ON SHAREHOLDERS' EQUITY	**269,428**	**326,889**
Interest on shareholders' equity	-	-
NET INCOME	**269,428**	**326,889**

(2) ARBITRATION CHAMBER

The Company, its shareholders and managers are bound by arbitration of the Market's Arbitration Chamber, as provided for by Article 45 of its Bylaws.

(2.1) APPENDIX III - SHAREHOLDERS OWNING MORE THAN 5% OF COMMON OR PREFERRED SHARES – QUARTELY INFORMATION

RANKING OF SHAREHOLDERS OWNING MORE THAN 5% OF COMMON OR PREFERRED SHARES, INCLUDING INDIVIDUALS – QUARTELY INFORMATION						
SUL AMÉRICA S.A.					**September 30, 2009**	
Shareholder	**Common shares**	**%**	**Preferred shares**	**%**	**Total shares**	**%**
Sulasapar Participações S.A.	92,362,873	59.45	-	-	92,362,873	32.84
ING Insurance International B.V.	19,862,103	12.78	39,724,207	31.55	59,586,310	21.18
BNY Mellon Serviços Financeiros DTVM S.A.*	3,662,600	2.36	7,325,200	5.82	10,987,800	3.91
Treasury stock	285,945	0.18%	571,890	0.45%	857,835	0.30%
Others	39,197,675	25.23	78,303,438	62.18	117,501,113	41.77
Total	**155,371,196**	**100**	**125,924,735**	**100**	**281,295,931**	**100**

*Manager of these funds (information on individuals was not provided to us) managed by GWI CONSULTORIA, PARTICIPAÇÕES E SERVIÇOS LTDA:

Funds management by BNY Mellon Serviços Financeiros DTVM S.A.	Common shares	%	Preferred shares	%	Total shares	%
GWI Private Investimento no Exterior	2,162,600	1.39%	4,325,200	3.43%	6,487,800	2.31%
GWI Fundo de Investimento em Ações	1,300,000	0.84%	2,600,000	2.06%	3,900,000	1.39%
GWI Classic Fundo de Investimento em Ações	200,000	0.13%	400,000	0.32%	600,000	0.21%

DISTRIBUTION OF CORPORATION'S CAPITAL STOCK (SHAREHOLDERS' COMPANY), INCLUDING INDIVIDUALS				
SULASAPAR PARTICIPAÇÕES S.A.			**September 30, 2009**	
Shareholder	**Common shares**	**%**	**Total shares**	**%**
Sulasa Participações S.A.	1,999,992	55.00	1,999,992	55.00
ING Insurance International B.V.	1,636,358	45.00	1,636,358	45.00
Treasury stock	-	-	-	-
Others	14	-	14	-
Total	**3,636,364**	**100.00**	**3,636,364**	**100.00**

DISTRIBUTION OF CORPORATION'S CAPITAL STOCK (SHAREHOLDERS' COMPANY), INCLUDING INDIVIDUALS						
SULASA PARTICIPAÇÕES S.A.					**September 30, 2009**	
Shareholder	**Common shares**	**%**	**Preferred shares**	**%**	**Total shares**	**%**
Isabelle Rose Marie de Ségur Lamoignon	2,153,353,116	25.00	4,306,706,209	25.00	6,460,059,325	25.00
Sophie Marie Antoinette de Ségur	2,153,353,116	25.00	4,306,706,209	25.00	6,460,059,325	25.00
Patrick Antonio Claude de Larragoiti Lucas	1,435,568,744	16.66	2,871,137,488	16.66	4,306,706,232	16.66
Christiane Claude de Larragoiti Lucas	1,435,568,744	16.66	2,871,137,488	16.66	4,306,706,232	16.66
Chantal de Larragoiti Lucas	1,435,568,744	16.66	2,871,137,488	16.66	4,306,706,232	16.66
Others	-	-	46	-	46	-
Total	**8,613,412,464**	**100**	**17,226,824,928**	**100**	**25,840,237,392**	**100**

DISTRIBUTION OF CORPORATION'S CAPITAL STOCK (SHAREHOLDERS' COMPANY), INCLUDING INDIVIDUALS

ING INSURANCE INTERNATIONAL B.V. — **September 30, 2009**

Shareholder	Common shares	%	Total shares	%
ING Verzekeringen N.V.	50,089	100	50,089	100
Treasury stock	-	-	-	-
Others	-	-	-	-
Total	50,089	100	50,089	100

DISTRIBUTION OF CORPORATION'S CAPITAL STOCK (SHAREHOLDERS' COMPANY), INCLUDING INDIVIDUALS

ING VERZEKERINGEN N.V. — **September 30, 2009**

Shareholder	Common shares	%	Total shares	%
ING Groep N.V. *	153,883,760	100	153,883,760	100
Treasury stock	-	-	-	-
Others	-	-	-	-
Total	153,883,760	100	153,883,760	100

*O ING Groep N.V. is a listed corporation and headquartered in Netherlands. Depositary receipts, representing common shares of ING Groep N.V., are listed on the NYSE, Euronext and other stock exchanges.

(2.2) APPENDIX IV – CONTROLLING SHAREHOLDERS, MANAGEMENT AND FREE FLOAT POSITION

CONTROLLING SHAREHOLDERS, MANAGEMENT AND FREE FLOAT POSITION
As of September 30, 2009

Shareholder	Common shares	%	Preferred shares	%	Total shares	%
Controlling shareholders	118,441,019	76.23%	52,156,295	41.42%	170,597,314	60.65%
Management						
Board of Directors	1,701,697	1.09%	3,403,379	2.70%	5,105,076	1.81%
Officers	645	0.00%	1,290	0.00%	1,935	0.00%
Fiscal Council	100	0.00%	200	0.00%	300	0.00%
Treasury stock	285,945	0.18%	571,890	0.45%	857,835	0.30%
Others	34,941,790	22.50%	69,791,681	55.47%	104,733,471	37.26%
Total	155,371,196	100%	125,924,735	100%	281,295,931	100%
Free Float	34,941,890	22.49%	69,791,881	55.42%	104,733,771	37.23%

CONTROLLING SHAREHOLDERS, MANAGEMENT AND FREE FLOAT POSITION
As of September 30, 2008

Shareholder	Common shares	%	Preferred shares	%	Total shares	%
Controlling shareholders	**118,511,019**	**76.28%**	**52,296,295**	**41.53%**	**170,807,314**	**60.72%**
Management						
Board of Directors	**1,721,697**	**1.11%**	**3,443,379**	**2.73%**	**5,165,076**	**1.84%**
Officers						
	6,645	**0.00%**	**13,290**	**0.00%**	**19,935**	**0.00%**
Fiscal Council						
	100	**0.00%**	**200**	**0.00%**	**300**	**0.00%**
Treasury stock						
	0	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Others						
	35,131,735	**22.62%**	**70,171,571**	**55.73%**	**105,303,306**	**37.44%**
Total						
	155,371,196	**100%**	**125,924,735**	**100%**	**281,295,931**	**100%**
Free Float						
	35,131,835	**22.62%**	**70,171,771**	**55.73%**	**105,303,606**	**37.44%**

(3) In order to meet the provisions of CVM Instruction 381 of January 14, 2003: Deloitte Touche Tohmatsu Auditores Independentes had its service agreement renewed by the Company on June 29, 2007 for the provision of independent audit of financial statements (individual and consolidated) until December 31, 2009, In addition, the audit company was hired to monthly review the calculation of corporate income tax, social contribution on net income, PIS and COFINS and the agreed-upon procedures on the proposal for adjusting premiums of private plans of medical and hospital health care insurance with or without dental care, acquired by individuals and companies, as established by ANS Regulatory Resolution 128 for certain health insurance subsidiaries, The above-mentioned services amount to R$273 thousand and represent 10% of the total fees agreed by the Company in relation to independent audit services, The Company, after discussing with its independent auditors, concluded that these services are consistent with their duties as independent auditors and do not constitute violation against the application of independency standards nor affect the objectivity of auditors, in view of the scope and the procedures adopted, In order to avoid conflicts of interest or loss of independency or objectivity of independent auditors, the Company operates in compliance with its Code of Ethics and Business Conduct.

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Shareholders and Management of
Sul América S.A.
Rio de Janeiro– RJ

1. We have reviewed the accounting information included in the accompanying interim financial statements of Sul América S.A. (the "Company") and subsidiaries, for the quarter ended September 30, 2009, consisting of the individual (Company) and consolidated balance sheets, the related statements of income, changes in shareholders' equity and cash flows, the related notes and the performance report, prepared under the responsibility of its Management. We did not review the financial statements of subsidiaries Brasilveículos Companhia de Seguros and Brasilsaúde Companhia de Seguros, for the quarter ended September 30, 2009 with assets representing 14.43% of the total consolidated assets; insurance premiums representing 18.16% of the consolidated insurance premiums, and equity in subsidiaries representing R$12.164 thousand. Those financial statements were reviewed by other independent auditors, and our review report thereon, insofar as it relates to the amounts of assets, liabilities, income and expenses of these subsidiaries, is based solely on the review reports of the other auditors.

2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Brazilian Federal Accounting Council (CFC), and consisted, principally, of: (a) inquiries of and discussions with certain officials of the Company and its subsidiaries who have responsibility for accounting, financial and operating matters about the main criteria adopted in the preparation of the interim financial statements; and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company and its subsidiaries.

3. Based on our review and on the auditors' reports of other auditors, we are not aware of any material modifications that should be made to the accounting information included in the interim financial statements referred to in paragraph 1 for them to be in conformity with Brazilian accounting practices and standards established by the Brazilian Securities and Exchange Commission (CVM) applicable to the interim financial statements.

4. As mentioned in note 2 to the financial statements, in view of the changes in Brazilian accounting practices in 2008, the statements of income, changes in shareholders' equity and cash flows for the third quarter ended September 30, 2008, presented for comparative purposes, have been adjusted and are being restated as set forth in NPC 12 - Accounting Policies, Changes in Accounting Estimates and Errors, approved by CVM Resolution 506/06.

5. The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, November 9, 2009

DELOITTE TOUCHE TOHMATSU	José Barbosa da Silva Júnior
Auditores Independentes	Engagement Partner