

Earnings Release 2008

February 27, 2009

SulAmérica

associada ao **ING** 



Índice de
Ações com Governança
Corporativa Diferenciada

IGC

Índice de
Ações com Tag Along
Diferenciado

ITAG



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



IBRI
INSTITUTO BRASILEIRO DE
ANÁLISES E INVESTIMENTOS

abrasca
companhia associada

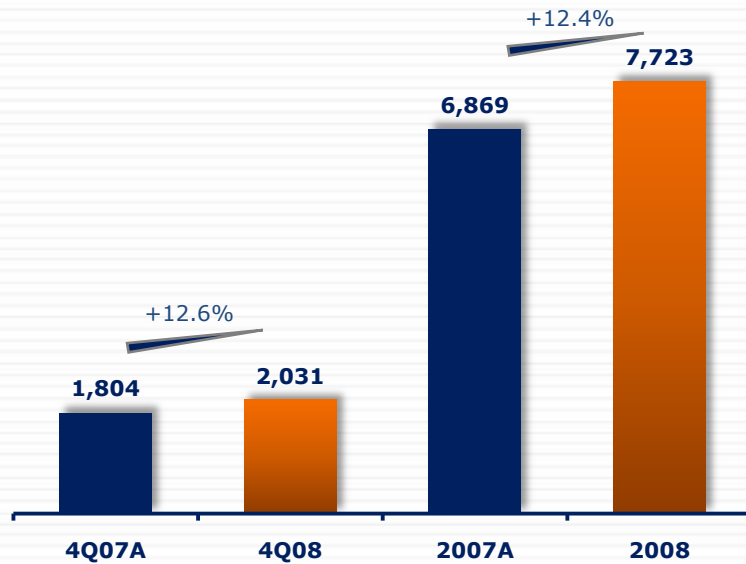
SulAmérica: earnings highlights

	4Q08		4Q08/4Q07		2008		2008/2007
Net income (R\$ million)	R\$88.0	▼	27.8%		R\$381.8	▲	12.5%
ROAE	15.5%	▼	1840 bps		18.0%	▼	56 bps
Insurance premiums (R\$ billion)	R\$2.0	▲	12.6%		R\$7.7	▲	12.4%
Combined ratio	98.6%	▲	360 bps		98.4%	▲	60 bps
Return on investment (R\$ million)	R\$147.8	▲	6.6%		R\$606.4	▲	1.0%
Average yield (% of the CDI rate)	79.0%	▼	3040 bps		93.6%	▼	3020 bps

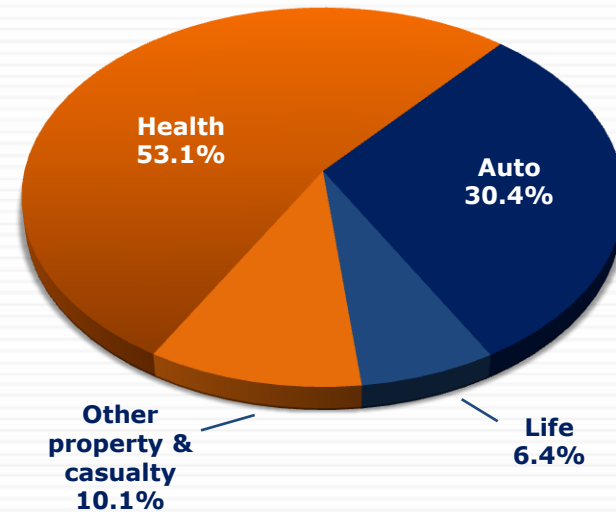
Recurring figures when applicable

Insurance premiums moved up by 12.6% in 4Q08. Growth in 2008 was 12.4%.

Insurance premiums | R\$ million

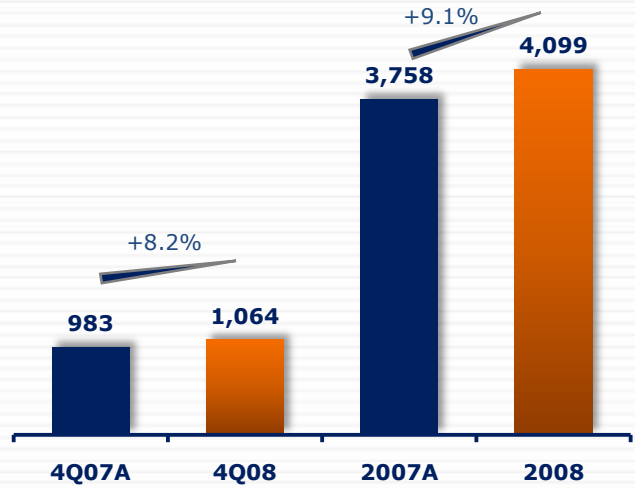


Insurance premiums 2008
Total | R\$7,723 million



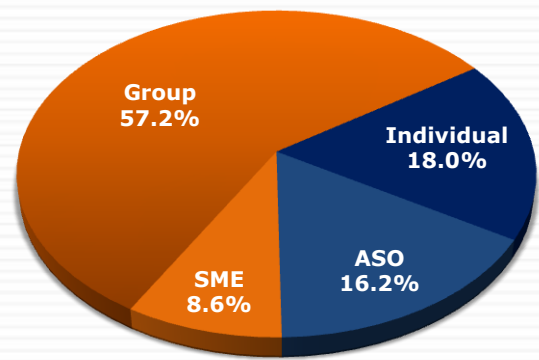
Health insurance premiums increased 9.1%, reaching R\$4.1 billion in 2008.

Insurance premiums | R\$ million

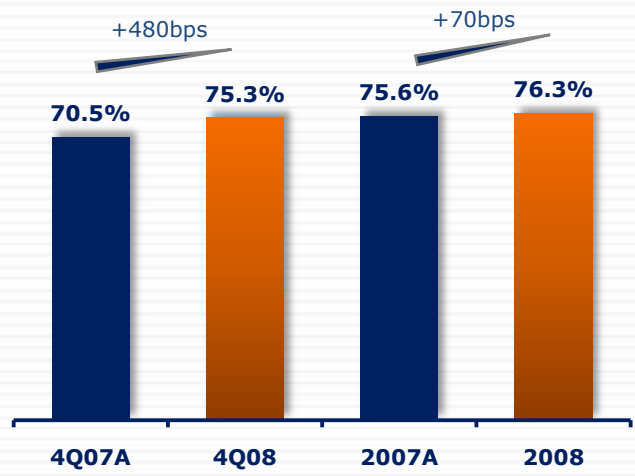


Covered individuals 4Q08

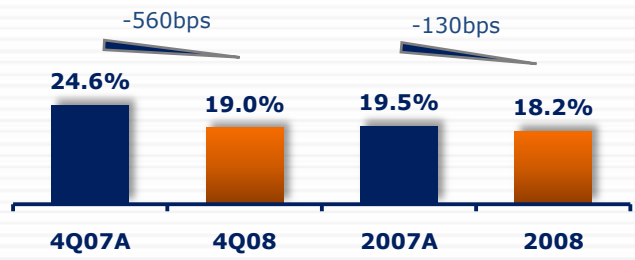
Total | 1.7 million members



Loss ratio | %

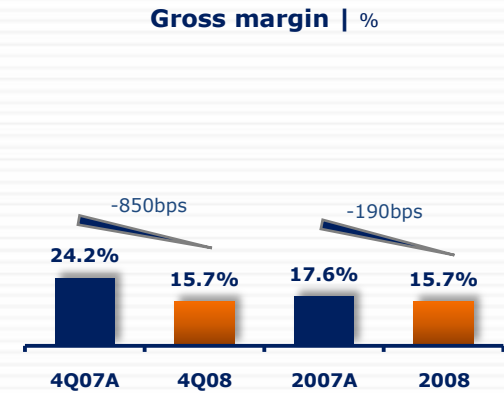
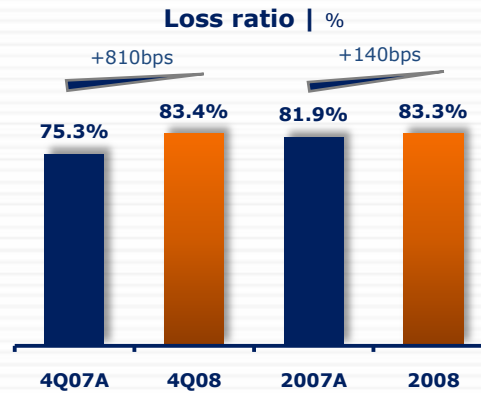
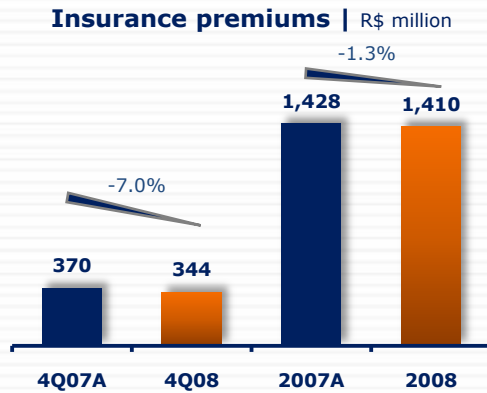


Gross margin | %

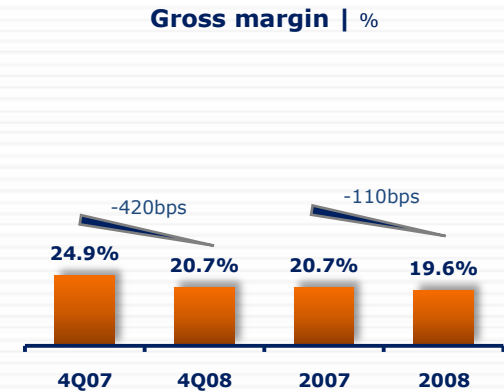
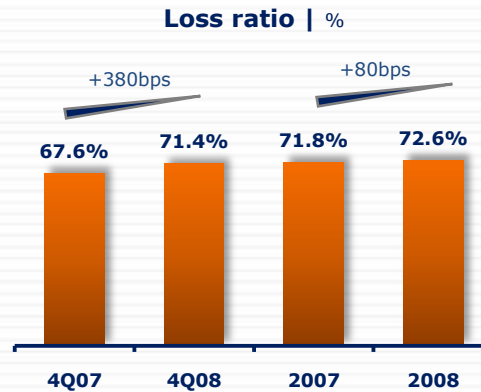
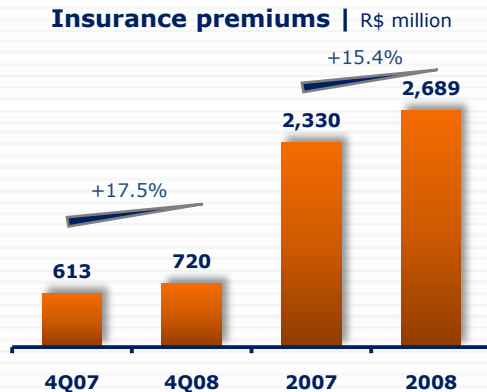


Group health, 35.5% of total premiums, increased 15.4%.

Individual

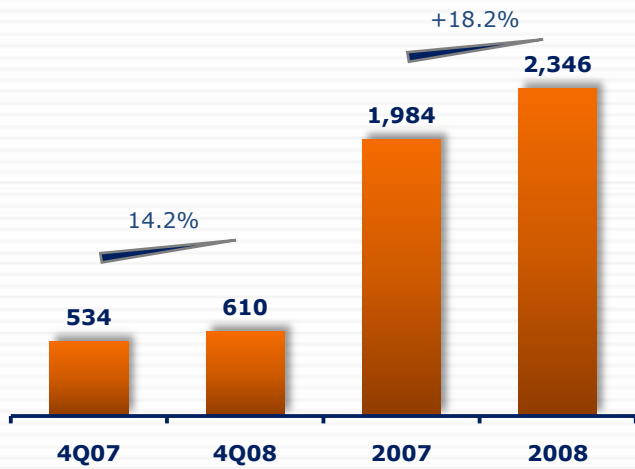


Group

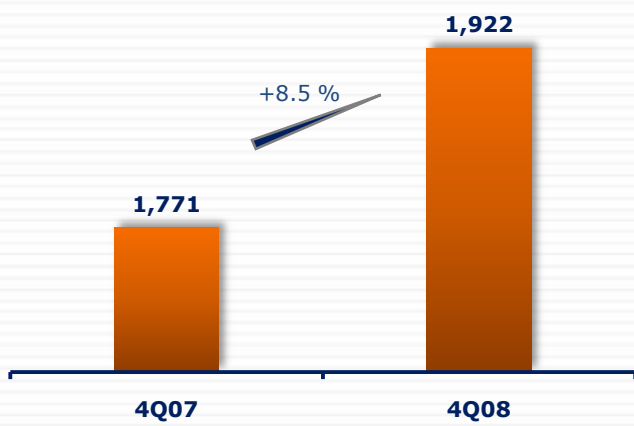


Auto insurance saw premiums growing by 18.2% in 2008.

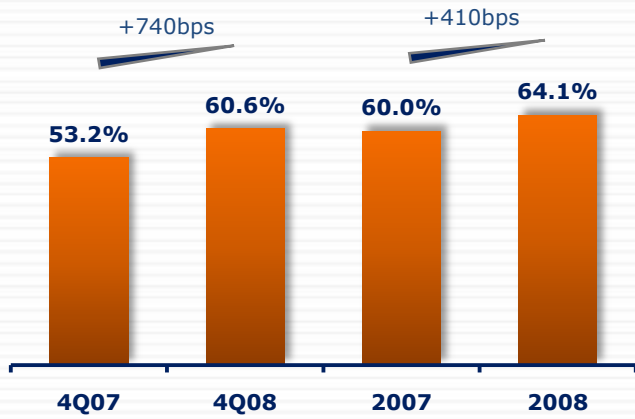
Insurance premiums | R\$ million



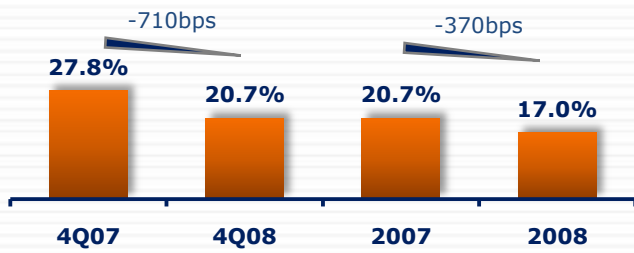
Auto insurance fleet
vehicles in million



Loss ratio | %

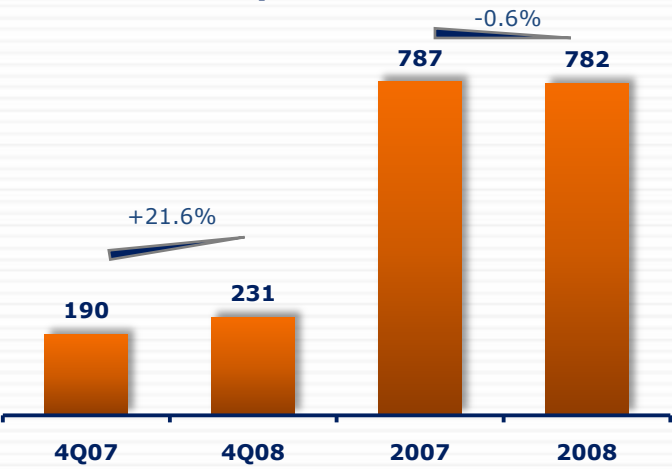


Gross margin | %



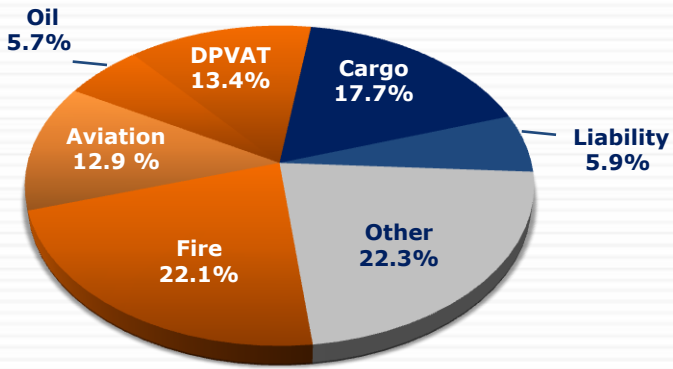
Other Property & Casualty premiums grew 21.6% in 4Q08.

Insurance premiums | R\$ million

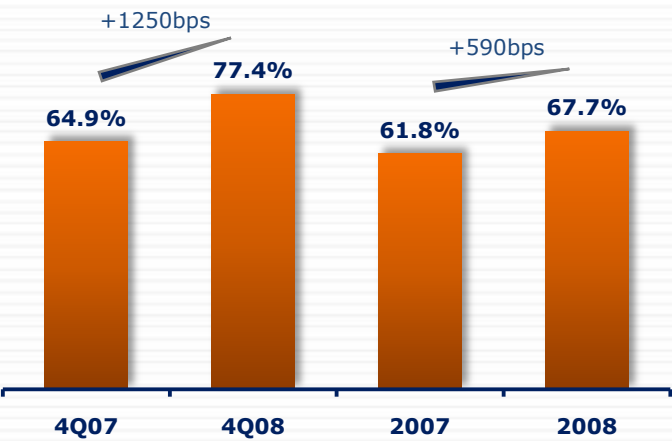


Segment breakdown 2008

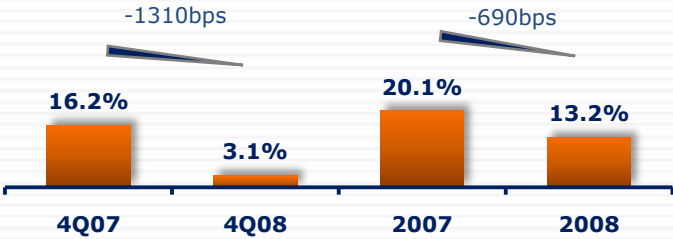
Total | R\$782.0 million



Loss ratio | %

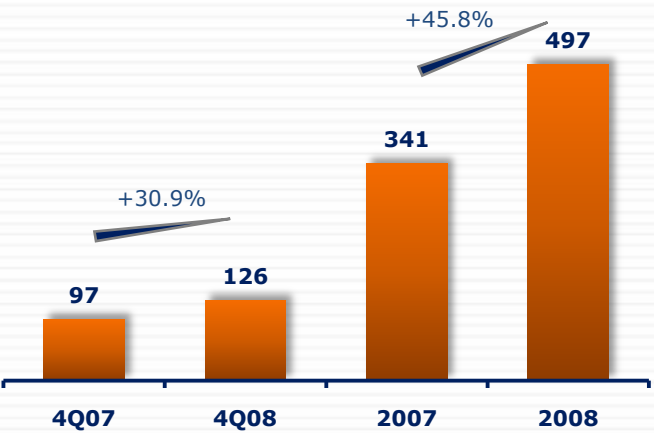


Gross margin | %

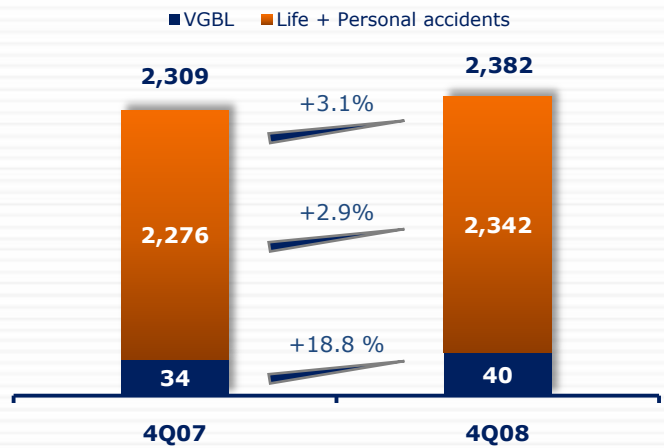


Life & personal accident posted a steep increase of 45.8% in 2008.

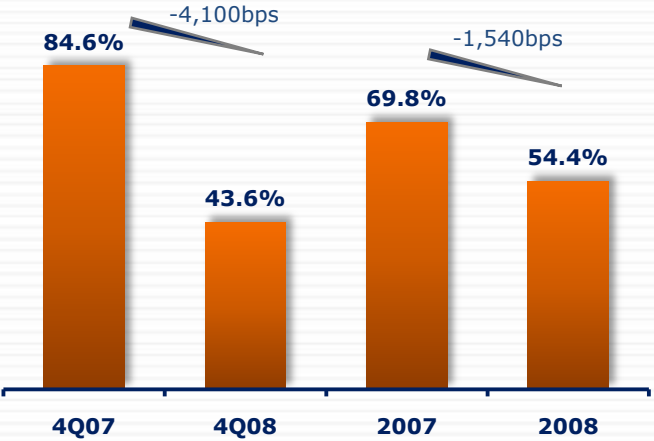
Insurance premiums | R\$ million



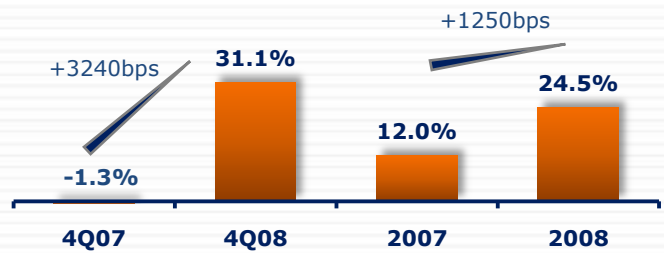
Covered individuals | thousand



Loss ratio | %



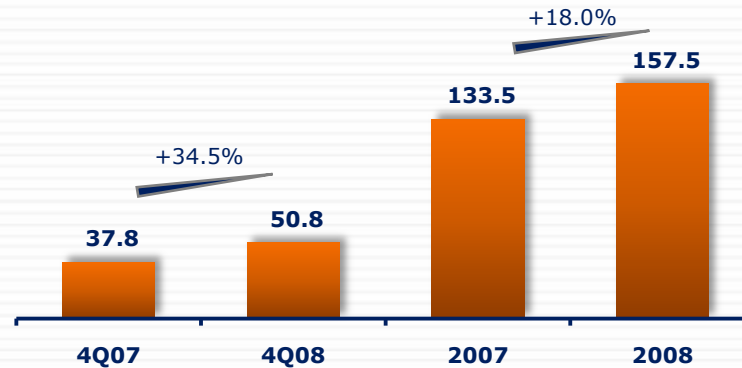
Gross margin | %



Assets under management increased 4.2% to R\$12 billion.

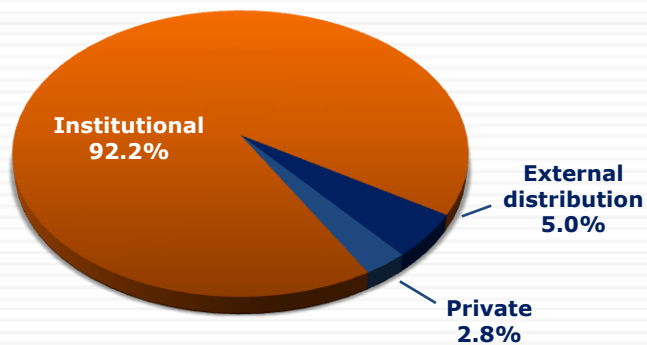
Pension

Pension contribution | R\$ million

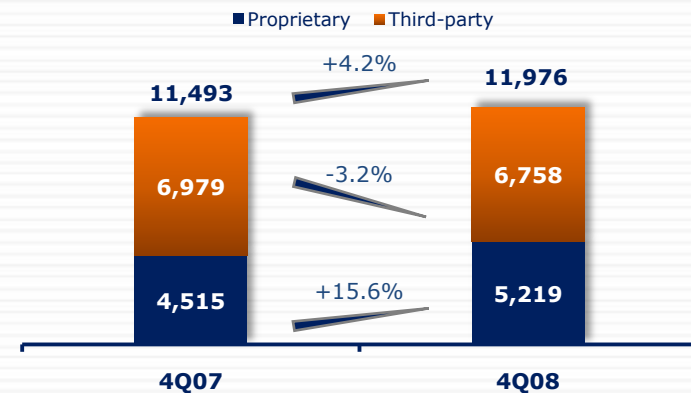


Asset management

Third party assets | 2008



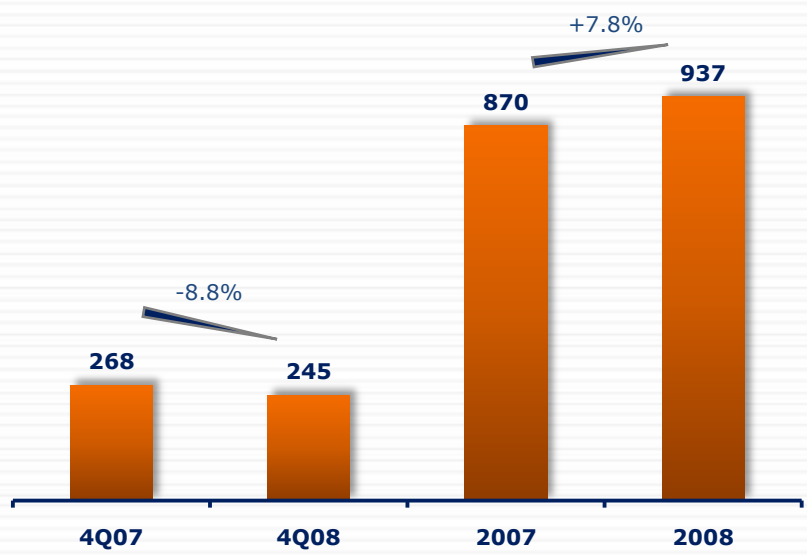
Investment portfolio | R\$ million



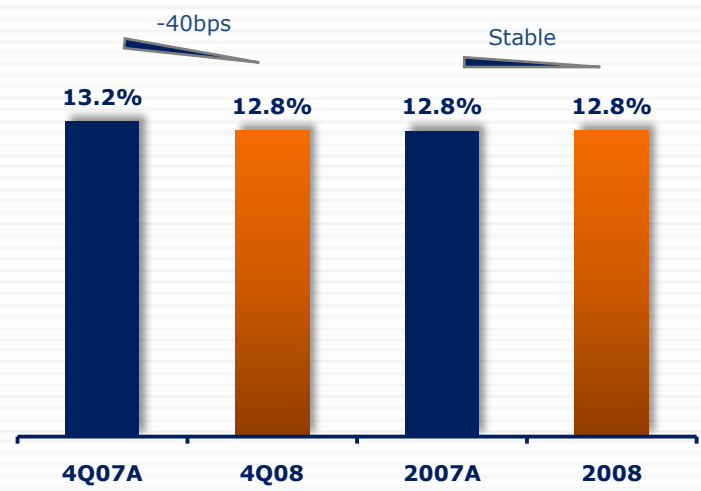
Source: ANBID

G&A remained flat relative to premiums in 2008.

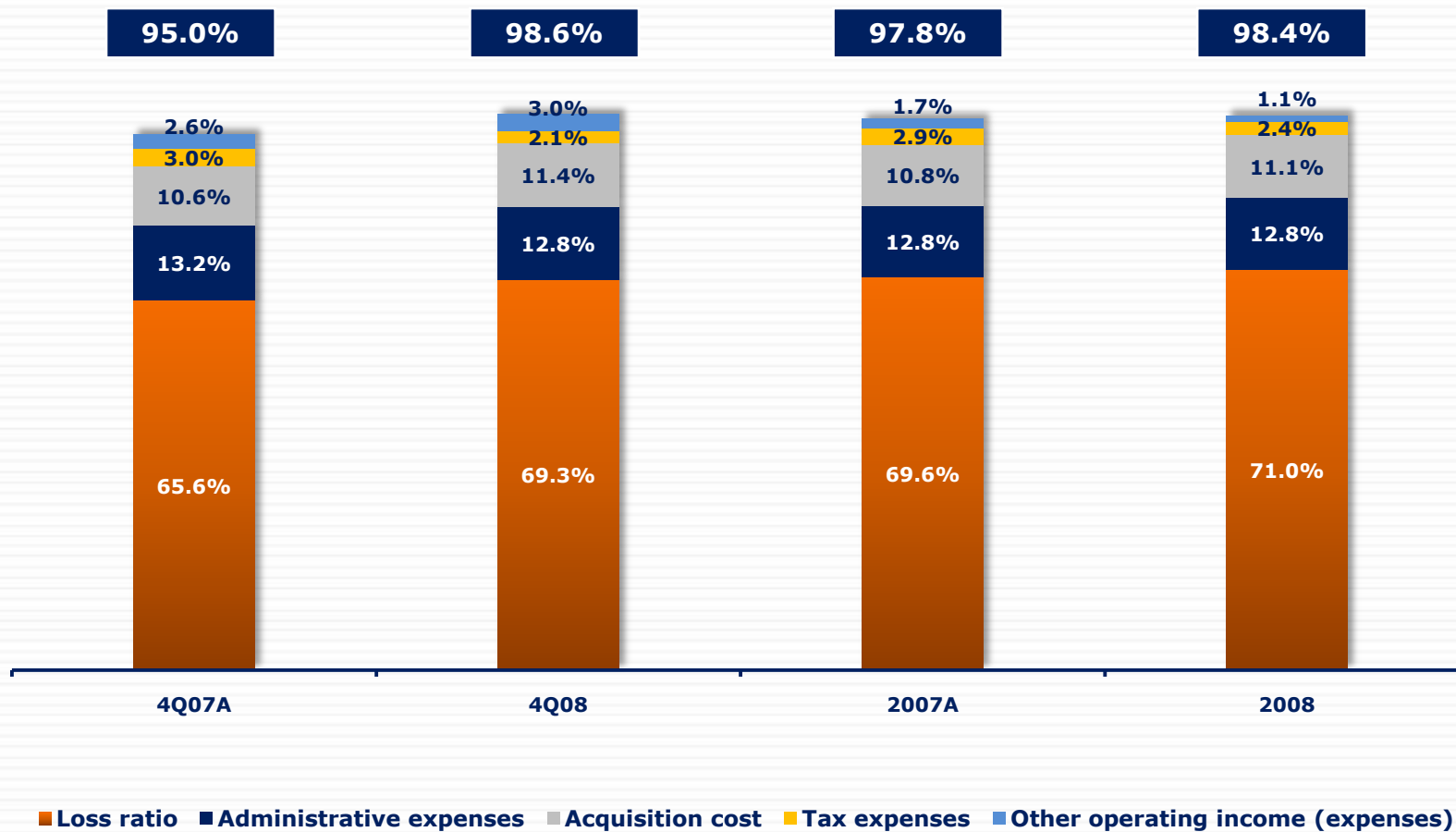
Administrative expenses | R\$ million



Administrative expenses ratio | %

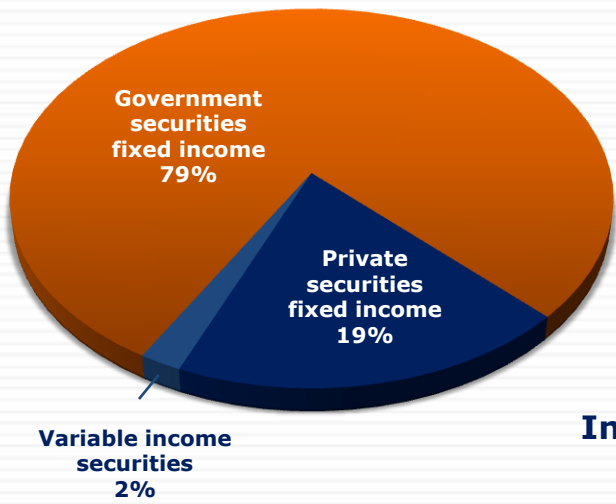


Combined ratio sees an increase of 60 bps in 2008.

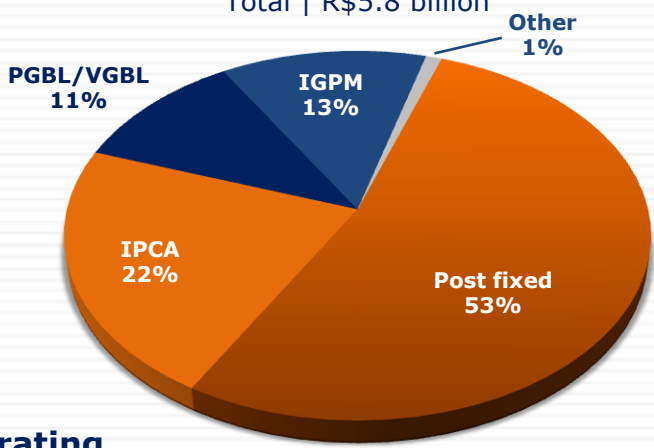


Investment income reaches R\$606.4 million, yielding 93.6% of the CDI.

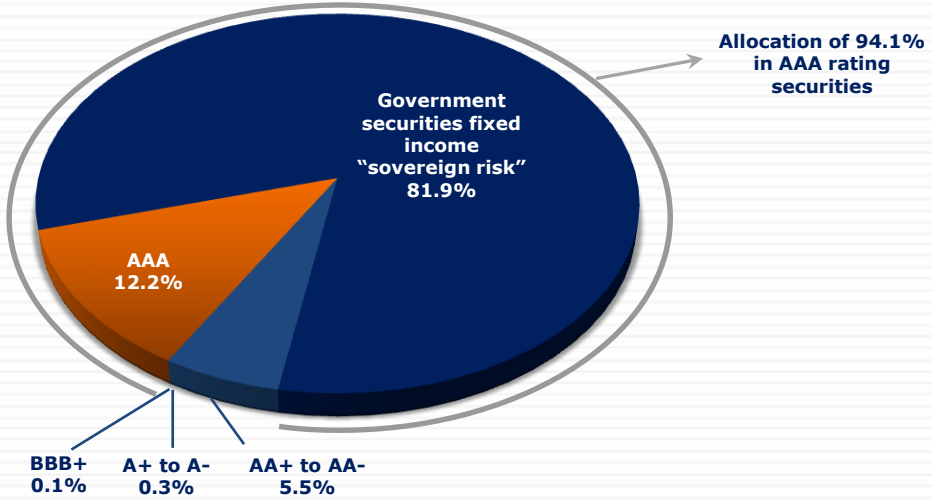
Investment allocation
Total | R\$5.8 billion



Investment per security / index-linked
Total | R\$5.8 billion



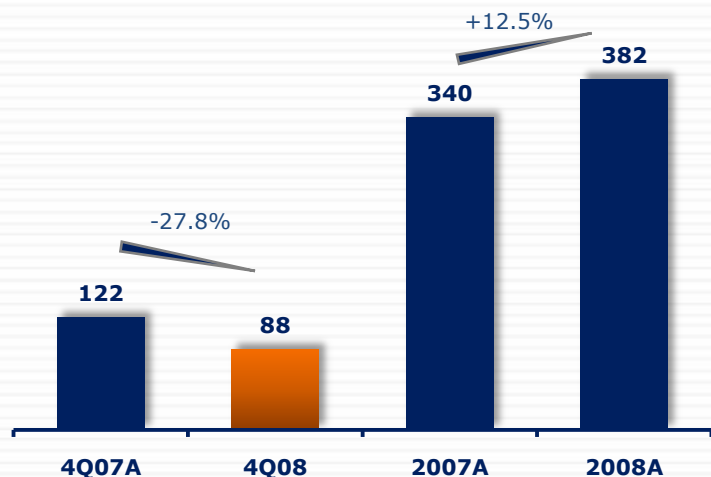
Investment per rating
Total | R\$5.6 billion*



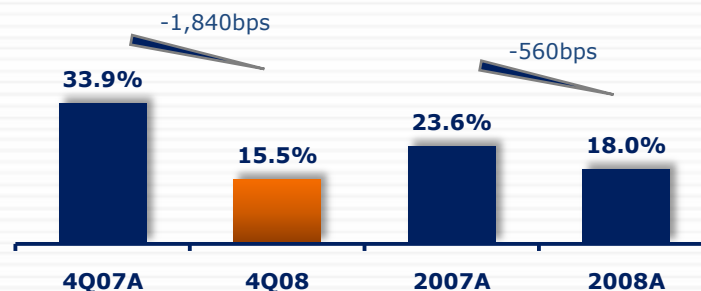
(*) Excludes variable income securities

Net income reaches record of R\$381.8 million in 2008.

Net income | R\$ million



ROAE | %



R\$ million	4Q08	4Q07	Δ%	3Q08	Δ%	2008	2007	Δ%
Net income	88.0	64.0	37.5%	121.1	-27.3%	415.9	321.5	29.4%
Net income adjusted	88.0	121.9	-27.8%	121.1	-27.3%	381.8	339.5	12.5%
ROAE	15.5%	17.8%	-230bps	21.9%	-640bps	19.6%	22.3%	-270bps
ROAE adjusted	15.5%	33.9%	-1,840bps	21.9%	-64bps	18.0%	23.6%	-560bps
Earnings per share (R\$)	0.3133	0.2279	37.5%	0.4311	-27.3%	1.4807	1.1445	29.4%
Earnings per share adjusted (R\$)	0.3133	0.4339	-27.8%	0.4311	-27.3%	1.3591	1.2085	12.5%
Earnings per unit (R\$)	1.4006	1.0189	37.5%	1.9275	-27.3%	6.6196	5.1165	29.4%
Earnings per unit adjusted (R\$)	1.4006	1.9398	-27.8%	1.9275	-27.3%	6.0761	5.4029	12.5%

This material is a presentation of general background information about Sul América S.A. ("SulAmérica") as of the date of the presentation or as otherwise indicated. It is information in summary form and does not purport to be complete. It is not intended to be relied upon as advice to potential investors and does not form the basis for an informed investment decision. This presentation is strictly confidential and may not be disclosed to any other person. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness, or completeness of the information presented herein.

This presentation may contain statements that are forward-looking. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of SulAmérica and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements. No person has any responsibility to update any such information.

This presentation does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities.

Neither this presentation nor anything contained herein shall form the basis of any contract or commitment.

Sul América S.A.

IR Department

Rua da Quitanda 86, 8th floor

Brazil - 20091-005 - Rio de Janeiro - RJ

55.21.2506-9111

ir@sulamerica.com.br

www.sulamerica.com.br/ir



Índice de
Ações com Governança
Corporativa Diferenciada
IGC

Índice de
Ações com Top Rating
Diferenciado
ITAG

abrasca
Associação Brasileira de
Empresas de Capital
Aberto

Epimec
Associação das Empresas e Profissionais de
Assessoria de Mercado de Capitais
Membro da Associação de Controladores
Internacionais (Association of Corporate
International Investment Analysts - ACIIA)

