

1Q08 Earnings Release

May 12, 2008

SulAmérica

associada ao **ING** 



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- Net income increases **65.6%** to **R\$118.3 million**
- Return on equity of **23.5%**
- Total premiums reach **R\$1.8 billion**
- Combined ratio improves **210 bps** to **95.3%**
- Return on investment portfolio reaches **R\$149 million**, equivalent to **107.1%** of the CDI rate

Largest independent insurance group, with broad portfolio and nationwide operations including more than 100 points of sale

Core business segments - 1Q08* ranking

 **Health**
#2 insurer by premiums

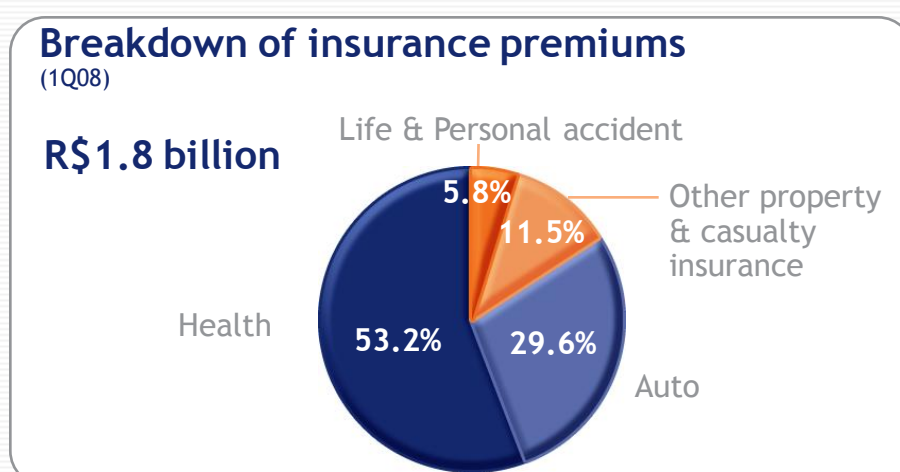
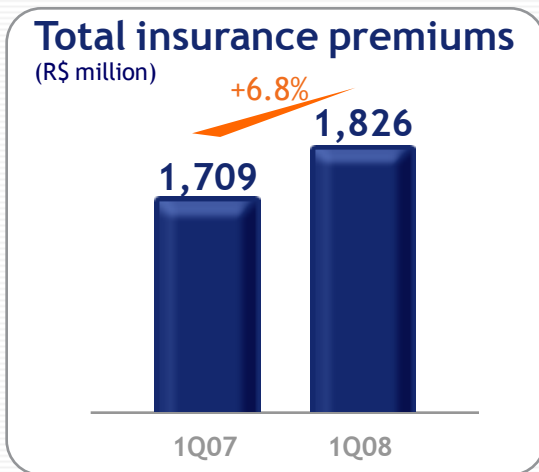
 **Life**
#3 independent insurer by premiums

 **Auto**
#2 insurer by premiums

 **Pension**
#2 independent institution by reserves

 **Other Property & Casualty**
#6 insurer by premiums

 **Asset Management**
#3 independent asset manager



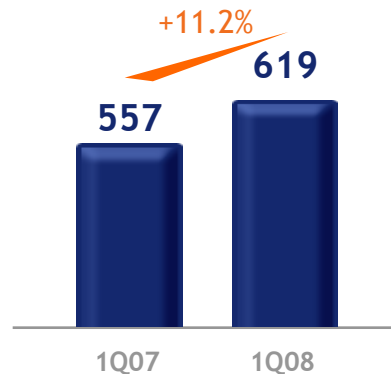
*Health - Dec2006 (latest available)

Group health grows 11.2%, driven by a 26.0% growth of the small and medium sized enterprise (SME) segment

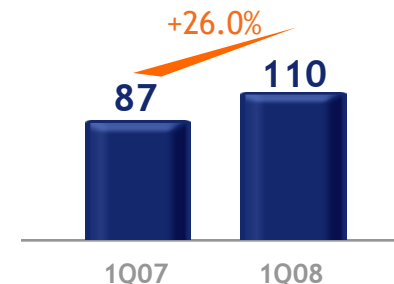
Health



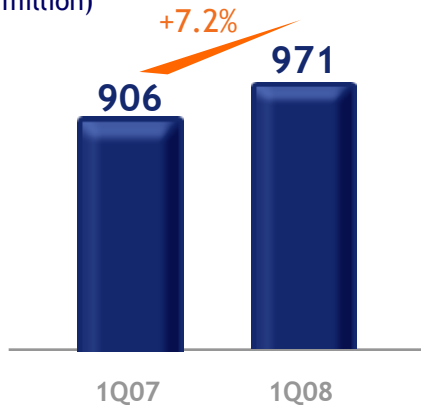
Group health premiums (R\$ million)



SME premiums (R\$ million)

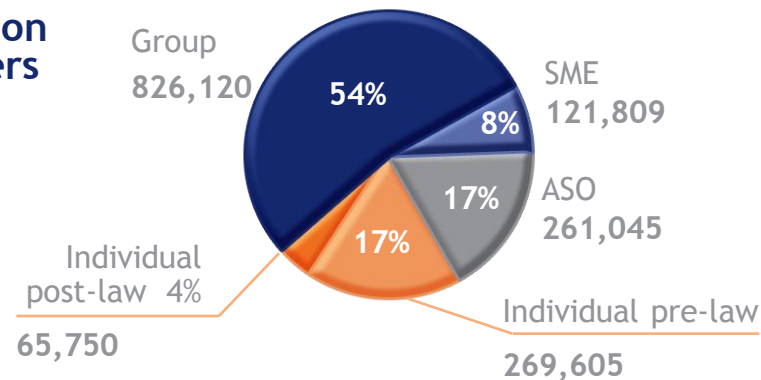


Total health premiums (R\$ million)



Covered individuals (1Q08)

1.5 million members



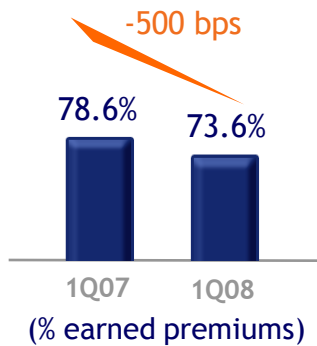
1Q08 results confirm the health insurance improvement in operating efficiency

Health insurance

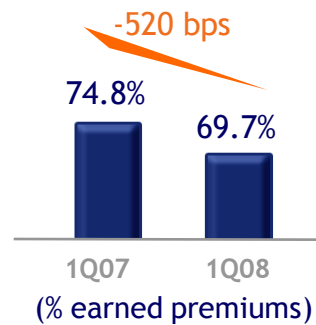
- Loss ratio **improved 500 bps** in 1Q08 leading to a **450 bps** improvement in gross margin
- Individual health insurance loss ratio **improved 420 bps** to 80.3%, with a gross margin of 18.7%



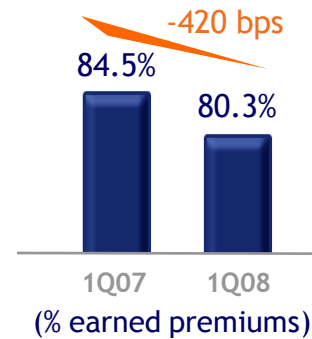
Total health loss ratio



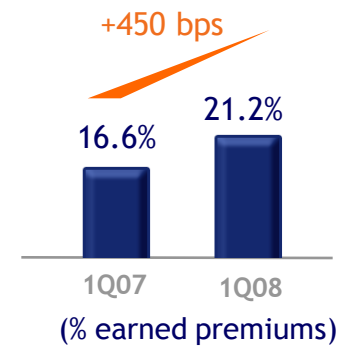
Group health loss ratio



Individual health loss ratio



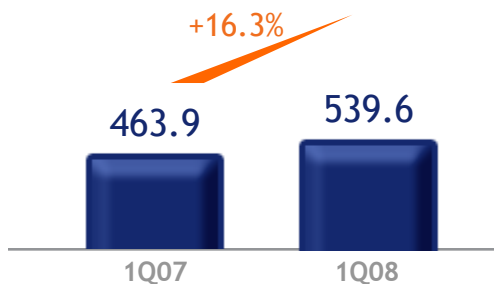
Total health gross margin



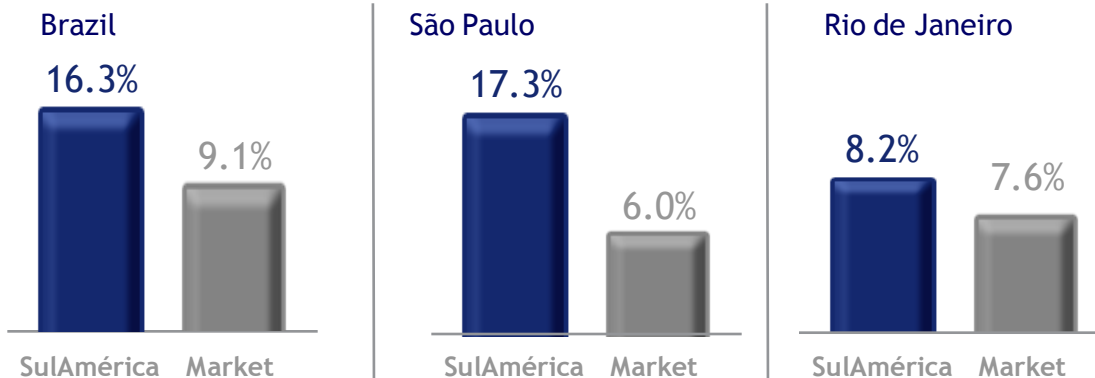
Auto insurance maintains growth in the 1Q08, with premium increase of 16.3%

Auto

Insurance premiums (R\$ million)

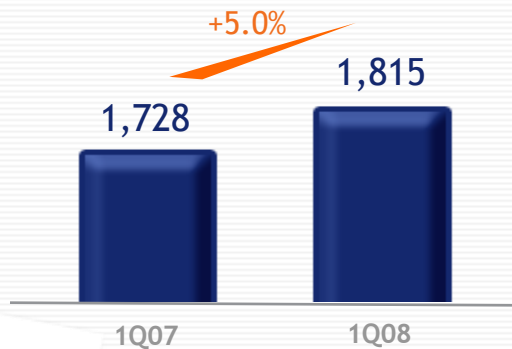


Premium growth in Brazil and strategic regions



Source: Susep 1Q08

Insured fleet (thousand)



Seguro Auto Mulher SulAmérica.
É como a sua bolsa: está sempre ao seu lado.

Em caso de acidente, seu acompanhante vai com você até a delegacia.

É único com franquias zero* em acidentes, a primeira batida e por mais conta.

É rápido: Assistência 24 horas e Assistência Rápida em caso de Sinistro de Colisão - Batida e troca de óleo, sem necessidade de sair para o local onde ocorreu o sinistro e sem necessidade de deslocamento e mais tempo de trabalho.

É seguro pensado por e para mulheres.

SulAmérica
participa do grupo ING

Seguro Auto Mulher SulAmérica.
Feito tão sob medida para as mulheres que ajuda a evitar rugas de preocupação.

Motorista Amiga para levar você pra casa depois da noite malhada.

É único com franquias zero* em acidentes, a primeira batida e por mais conta.

É rápido: Assistência 24 horas e Assistência Rápida em caso de Sinistro de Colisão - Batida e troca de óleo, sem necessidade de sair para o local onde ocorreu o sinistro e sem necessidade de deslocamento e mais tempo de trabalho.

É seguro pensado por e para mulheres.

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Seguro Auto Mulher SulAmérica.
Não deixa você a pé porque sabe que você anda de salto alto.

Auxílio-Balçoquim em caso de pane sem limite de utilização.

É único com franquias zero* em acidentes, a primeira batida e por mais conta.

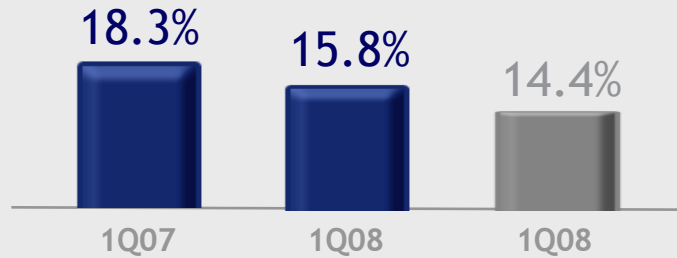
É rápido: Assistência 24 horas e Assistência Rápida em caso de Sinistro de Colisão - Batida e troca de óleo, sem necessidade de sair para o local onde ocorreu o sinistro e sem necessidade de deslocamento e mais tempo de trabalho.

É seguro pensado por e para mulheres.

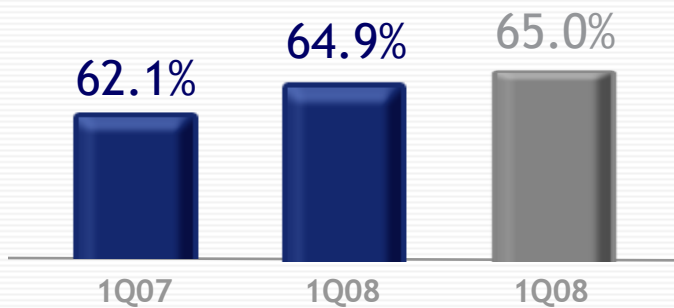
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Auto gross margin better than the market

Gross Margin



Loss Ratio



● SulAmérica ● Market

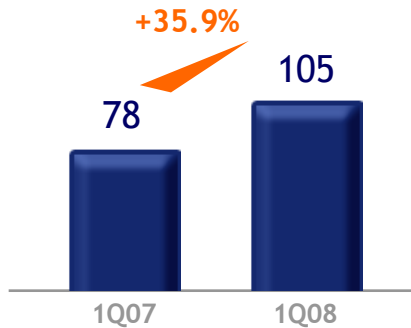
Source: Susep 1T08



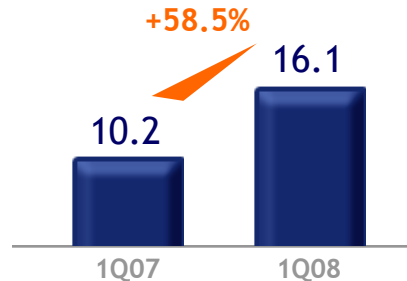
Strong growth in life & personal accident

Life & Personal Accident and Other Property & Casualty (OP&C)

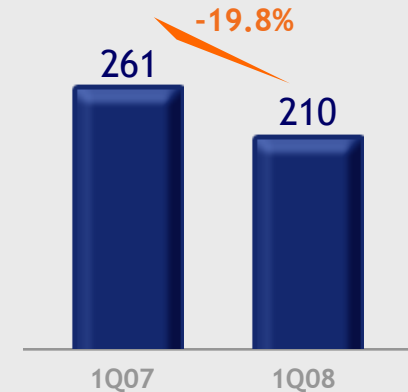
Life & personal accident insurance premiums (R\$ million)



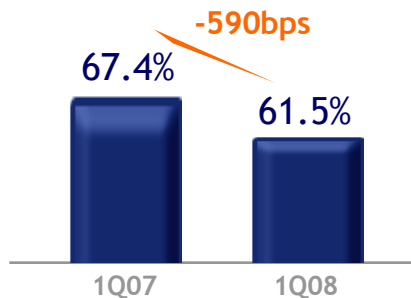
VGBL premiums (R\$ million)



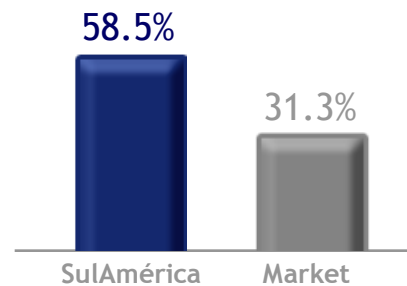
OP&C insurance premiums (R\$ million)



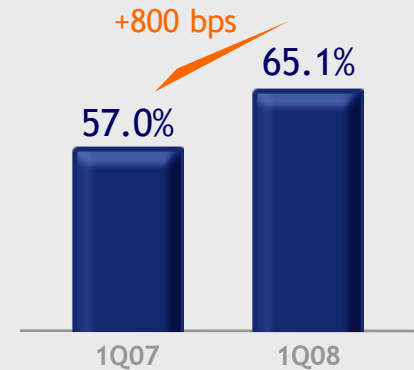
Loss ratio - Life & personal accident



Growth in VGBL premiums 1Q08



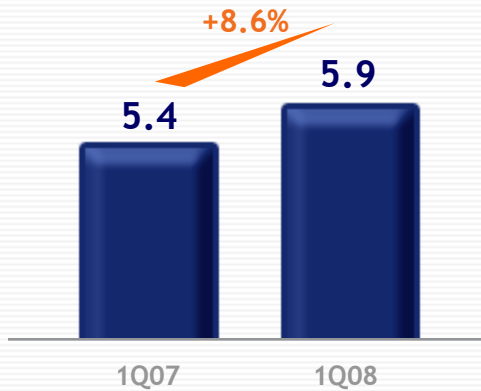
OP&C loss ratio



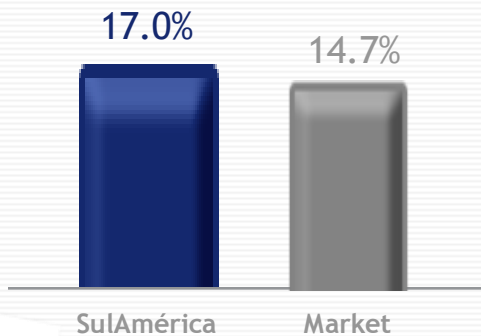
Positive results from private pension and asset management

Private pension and asset management

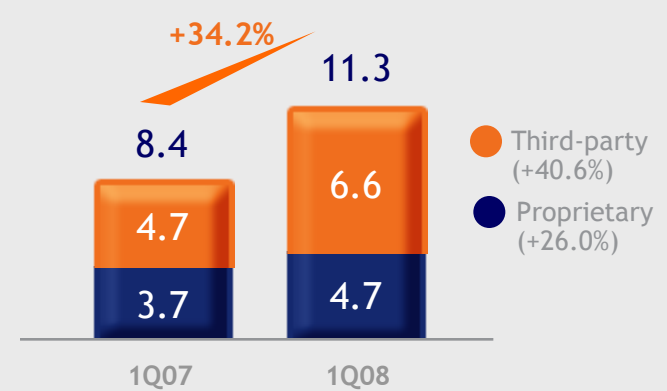
Private pension result (R\$ million)



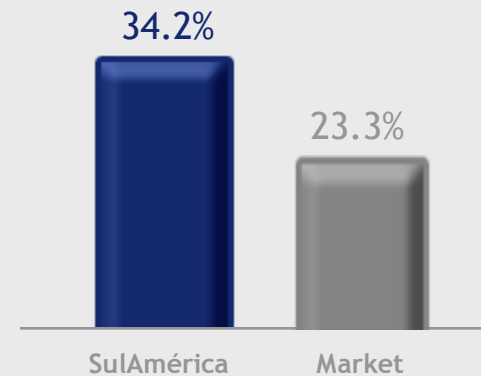
Growth in private pension reserves 1Q08



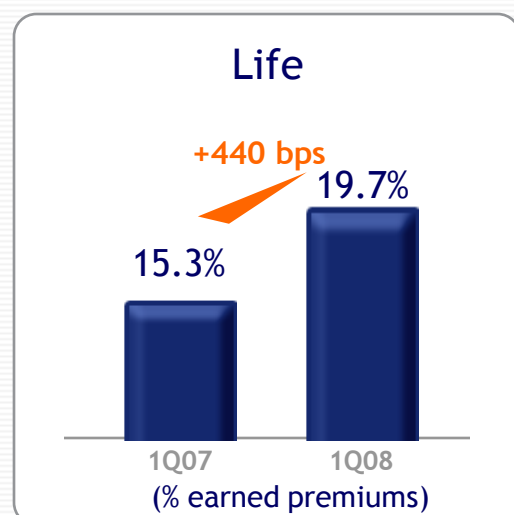
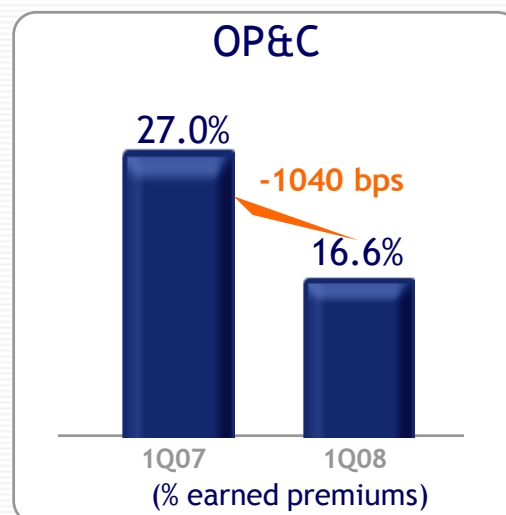
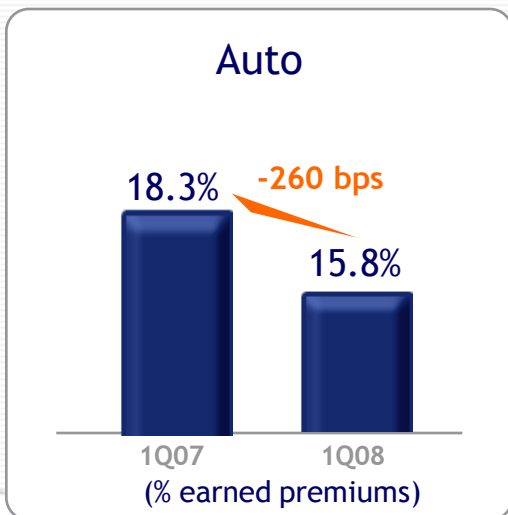
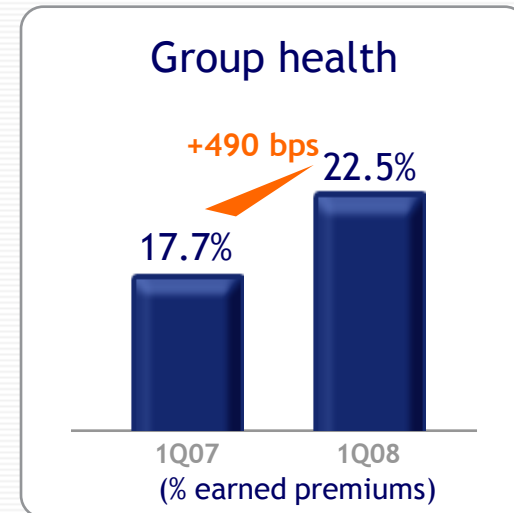
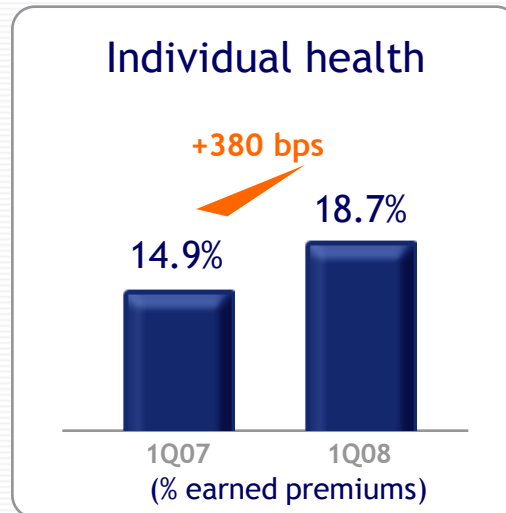
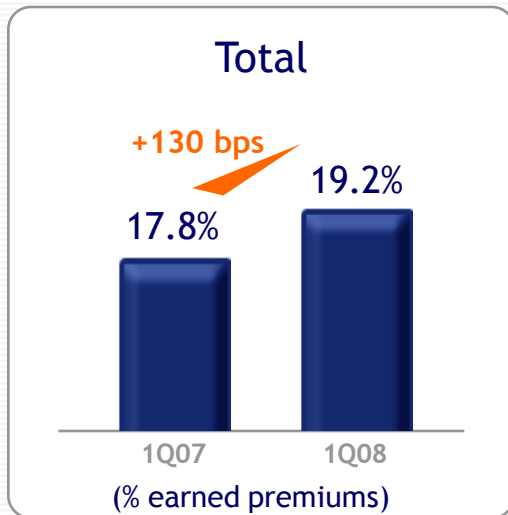
Assets under management (R\$ billion)



Growth in assets under management 1Q08

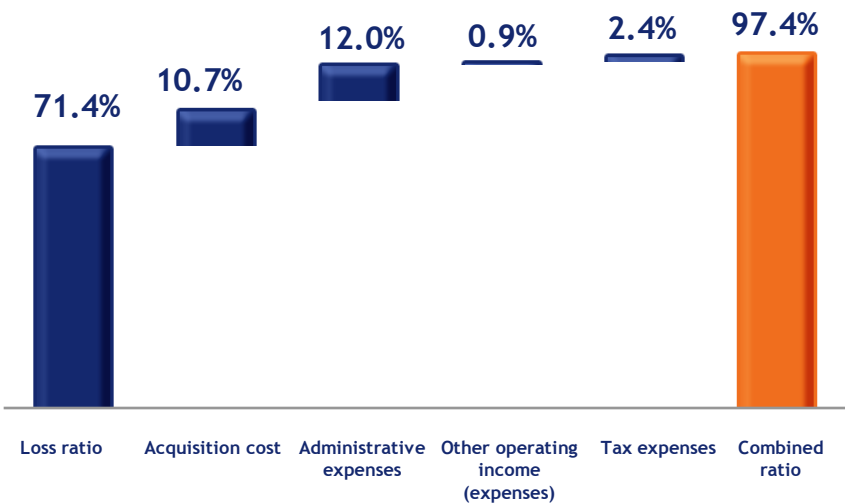


1Q08 confirms the strong improvement in insurance operating results

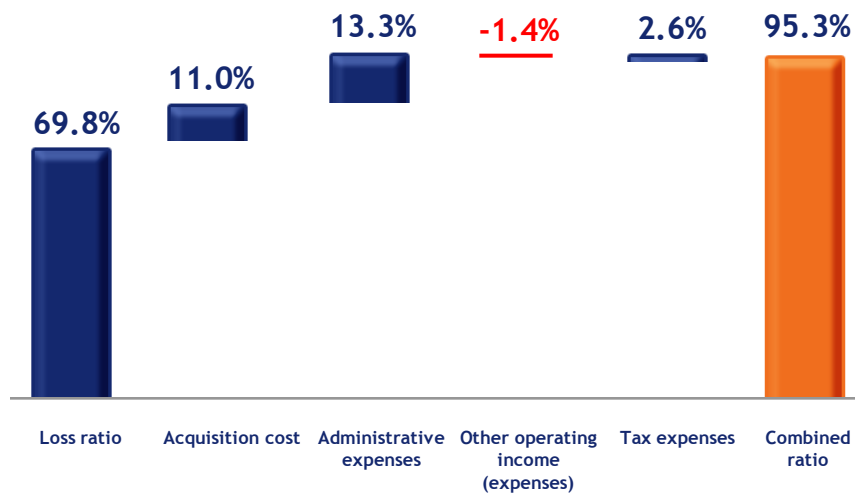


Combined ratio improves 210 bps in 1Q08

Combined ratio 1Q07



Combined ratio 1Q08



Financial performance remains solid despite volatile market conditions

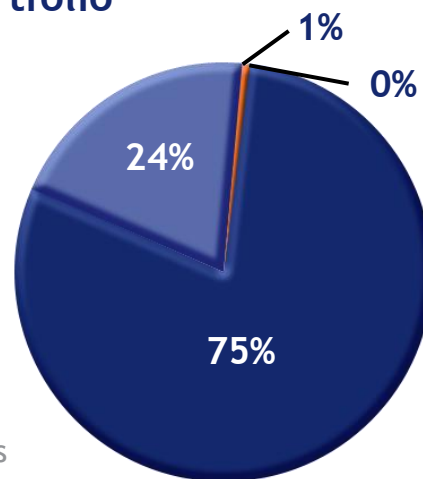
R\$100.5 million in Financial Income in 1Q08

Return on investment portfolio reaches **R\$149.0 million** in 1Q08, corresponding to an average yield of **107.1% of CDI**.

Investment portfolio

R\$5.2 billion

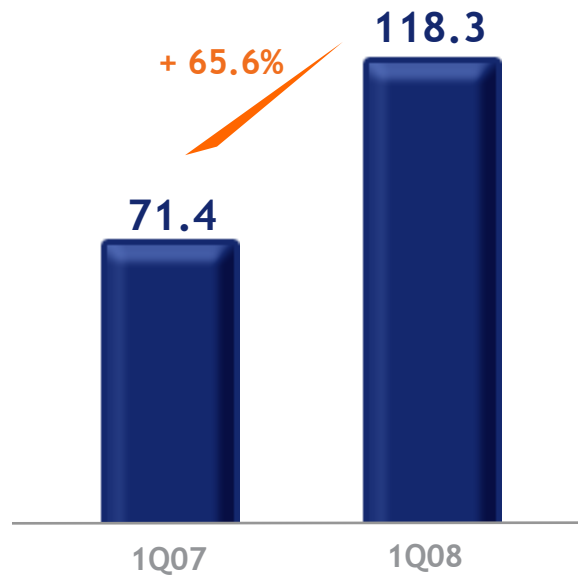
- Fixed income government securities
- Fixed income private securities
- Variable income securities
- Other investments



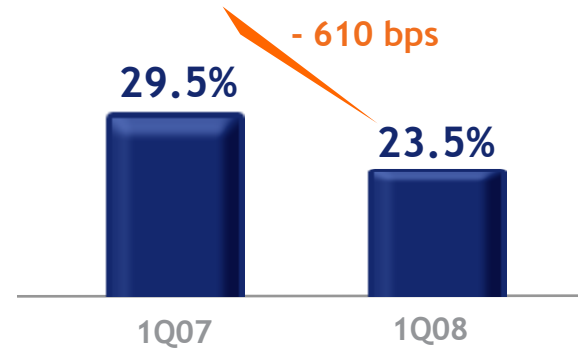
Net income increases 66% to R\$118 million in 1Q08

Return on equity of 23.5%

Net Income (R\$ million)



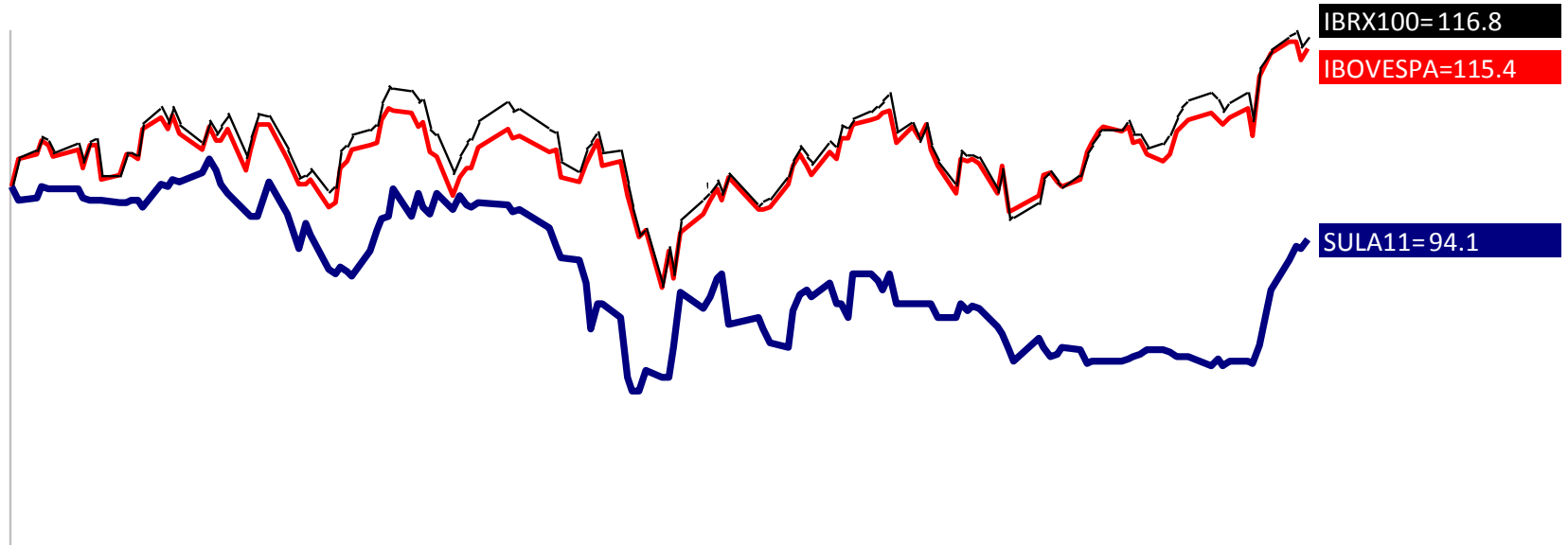
ROAE (%)



Unit performance since IPO (SULA11)

Closing price SULA11

Oct 05, 2007- May 08, 2008



Upcoming events

- 15 May** APIMEC - Brasilia
- 18 Aug** Release 2Q08 – Portuguese / English
- 22 Aug** APIMEC - São Paulo
- 25 Aug** APIMEC - Fortaleza
- 12 Nov** Release 3Q08 - Portuguese / English
- 19 Nov** APIMEC - Porto Alegre

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