

# 3Q07 Earnings



# SulAmérica

associada ao **ING** 

## Summary Financial Information

### Financial Information (R\$ million)

Summary Financial Information	3Q07	3Q06	Var.	9M07	Adjusted	9M06	Var.	Adjusted
Consolidated Revenue	1,749.9	1,723.2	1.5%	5,344.9	5,263.2	5,120.6	4.4%	2.8%
Loss Ratio	70.4%	76.7%	6.3 p.p.*	69.1%	70.3%	73.4%	4.3 p.p.	3.1 p.p.
Combined Ratio	96.5%	100.9%	4.4 p.p.	97.2%	98.2%	99.6%	2.4 p.p.	1.4 p.p.
Net Financial Income	68.9	80.9	-14.8%	354.3	-	218.9	61.9%	-
Net Income	66.2	17.8	272.3%	259.0	234.9	81.4	218.1%	188.5%
ROAE	25.7%	7.9%	17.8 p.p.	33.5%	30.1%	12.0%	21.5 p.p.	18.2 p.p.

\* p.p. : percentage points (equals 100 bps)

## Consolidated Revenue

### Revenue (R\$ million)

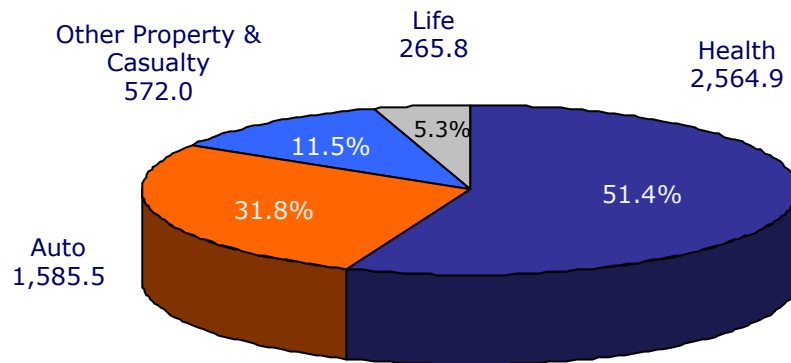
Consolidated Revenue	3Q07	3Q06	Var. %	9M07	Adjusted*	9M06	Var. %	Adjusted
Health Insurance	966.6	886.6	9.0%	2,916.8	2,835.1	2,564.9	13.7%	10.5%
Auto Insurance	480.7	538.9	-10.8%	1,449.9	-	1,585.5	-8.6%	-4.3%**
Other Property & Casualty Insurance	168.5	167.3	0.7%	596.8	-	572.0	4.3%	-
Life Insurance	86.5	88.5	-2.3%	244.2	-	265.8	-8.1%	-
Total Insurance Premiums	1,702.3	1,681.2	1.3%	5,207.6	5,125.9	4,988.1	4.4%	2.8%*
Other Revenues	47.6	42.0	13.4%	137.3	-	132.5	3.6%	-
Total Revenues	1,749.9	1,723.2	1.5%	5,344.9	5,263.2	5,120.6	4.4%	2.8%*

\*Excludes additional individual health premiums related to prior periods only

\*\*Excludes RVNE

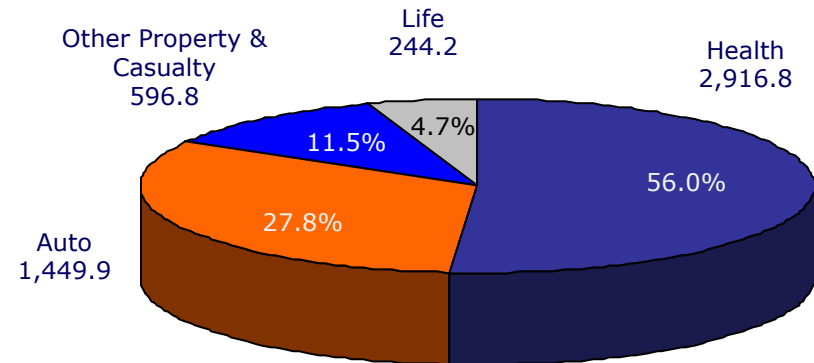
# Insurance Premiums

**9M06 (R\$ million)**



**5.0 billion**

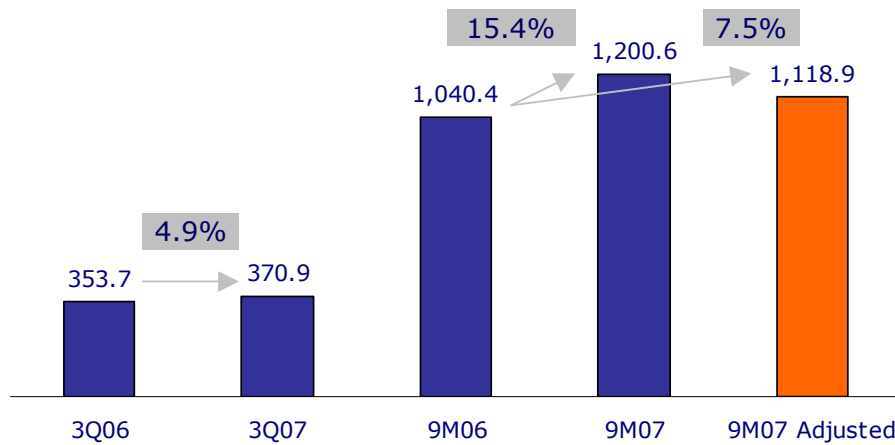
**9M07 (R\$ million)**



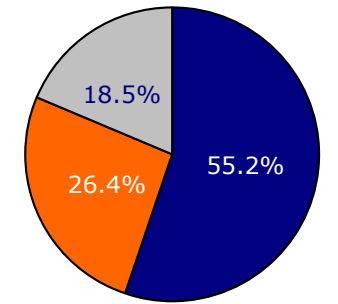
**5.2 billion**

# Health

**Individual Health Insurance Premiums (R\$ million)**

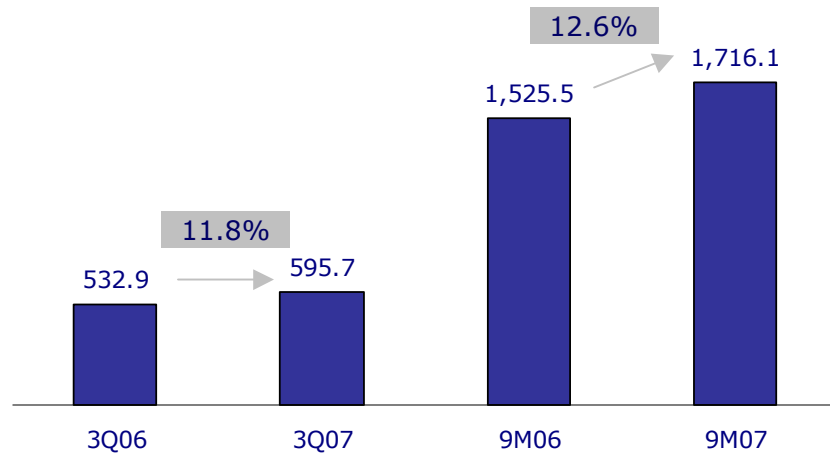


**Covered Individuals 9M06 – 1,5 million**

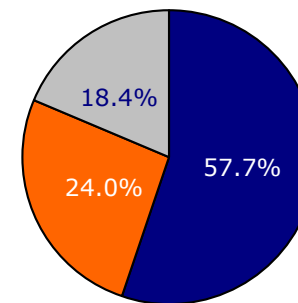


■ Group ■ Individual □ ASO

**Group Health Insurance Premiums (R\$ million)**



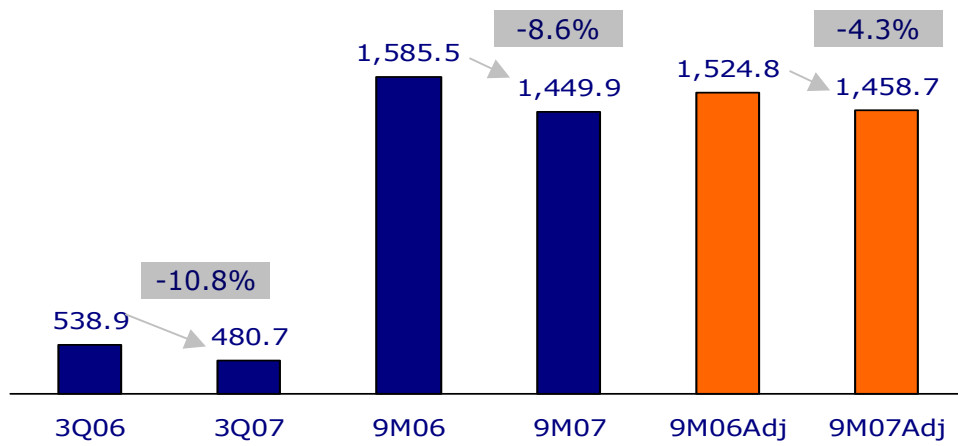
**Covered Individuals 9M07 – 1,5 million**



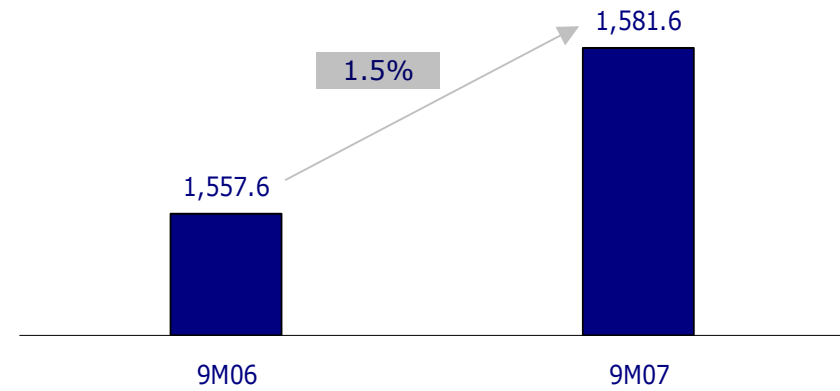
■ Group ■ Individual □ ASO

# Auto

Auto Insurance Premiums (R\$ million)

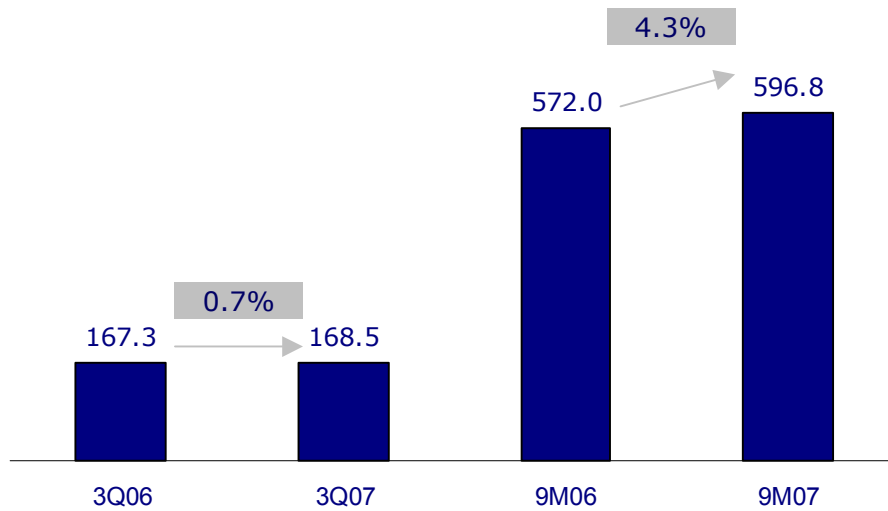


Insured Fleet

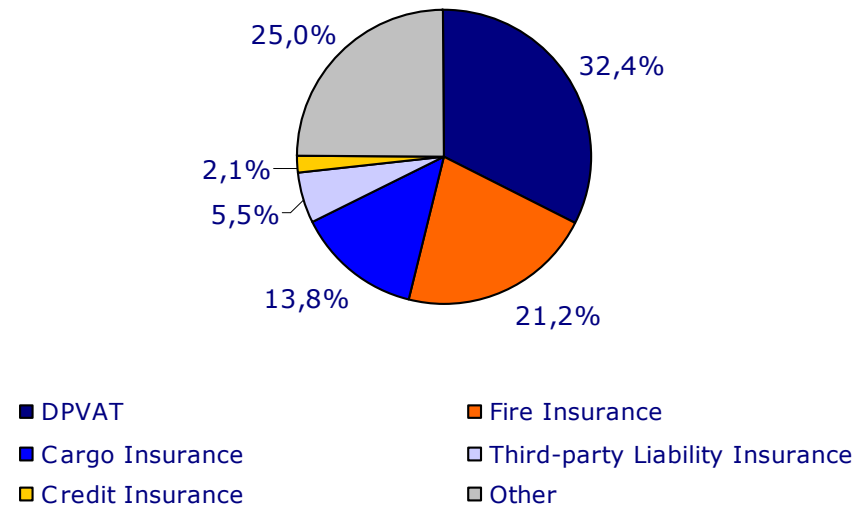


# Other Property & Casualty

OP&C Insurance Premiums (R\$ million)

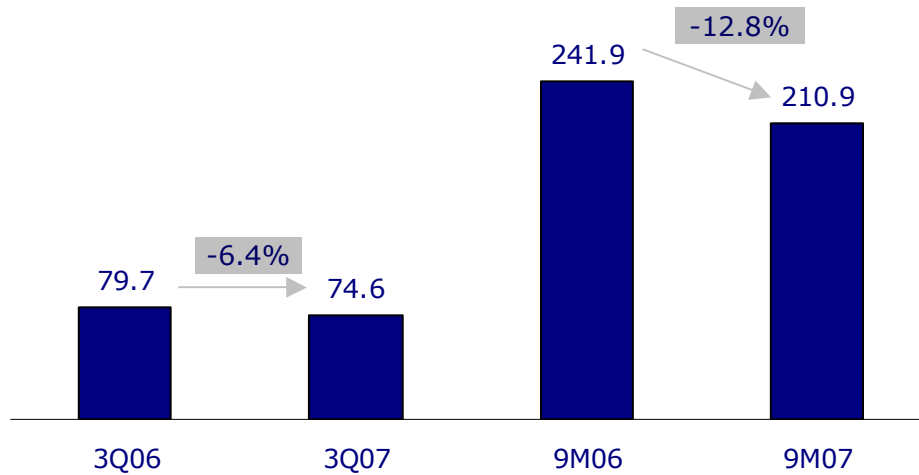


Insurance Premiums 9M07

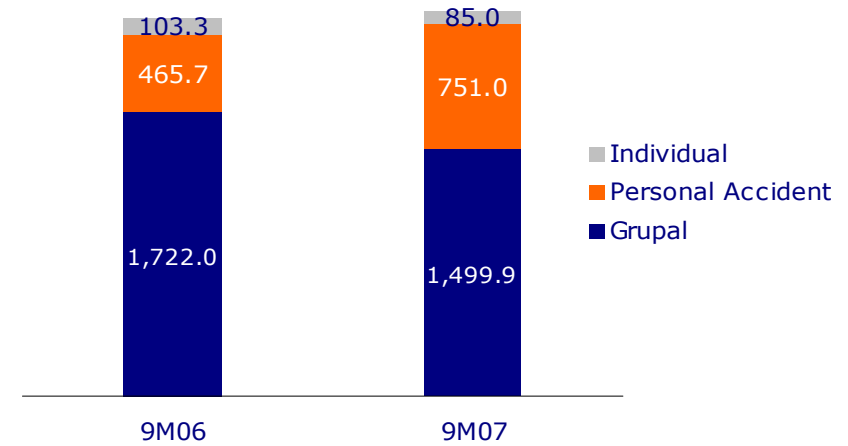


# Life

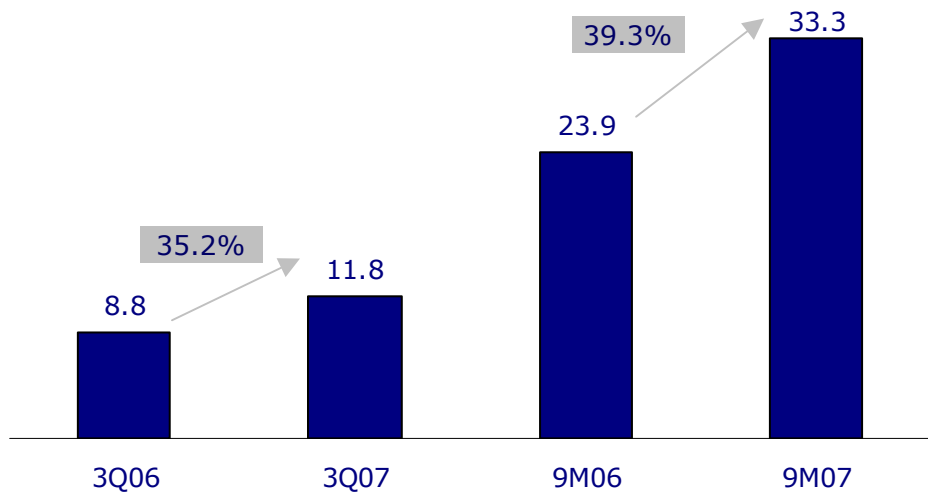
**Life & PA Insurance Premiums (R\$ million)**



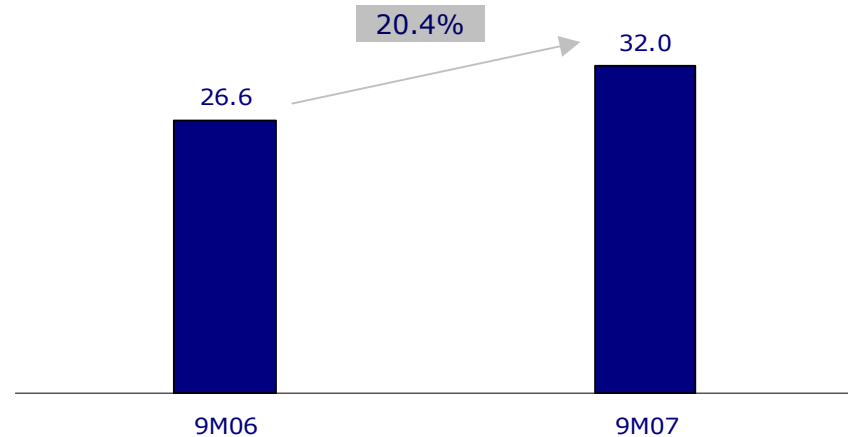
**Life & AP Covered Individuals (Thousand)**



**VGBL Premiums (R\$ million)**



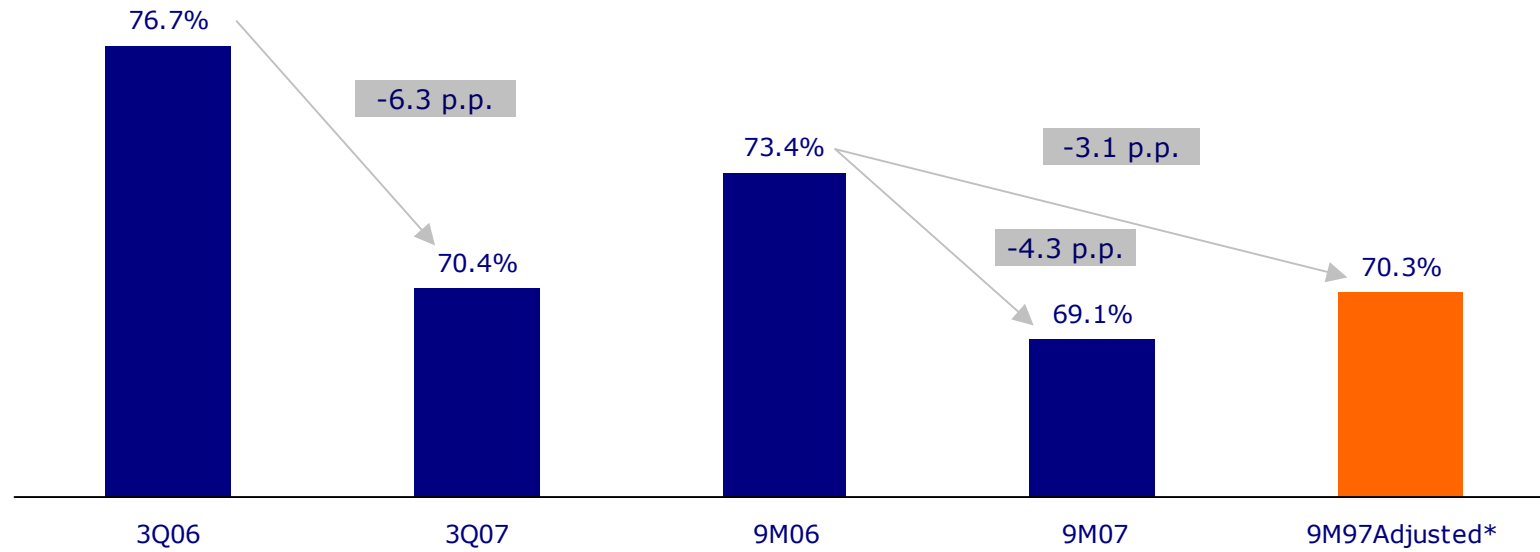
**VGBL Covered Individuals (Thousand)**





# Consolidated Loss Ratio

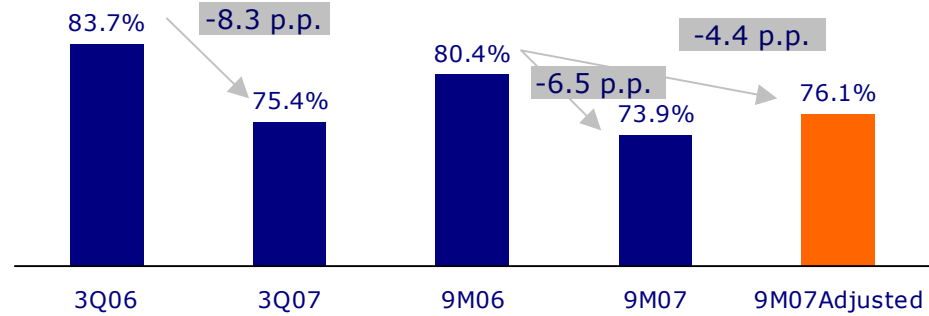
## Loss Ratio



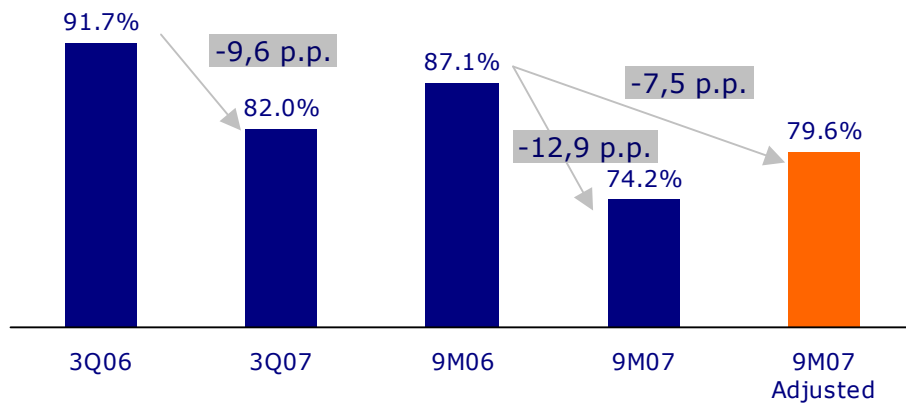
\*Excludes additional individual health premiums related to prior periods only

# Loss Ratio

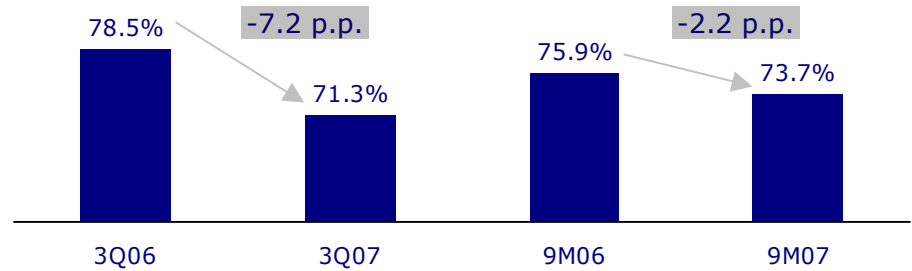
## Health



## Individual

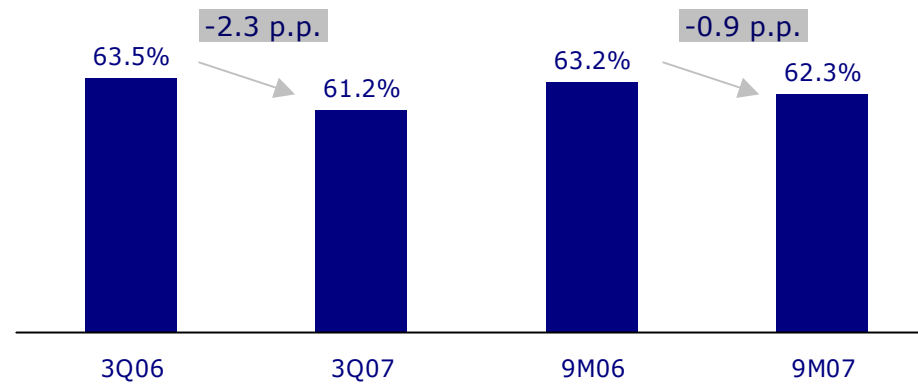


## Group

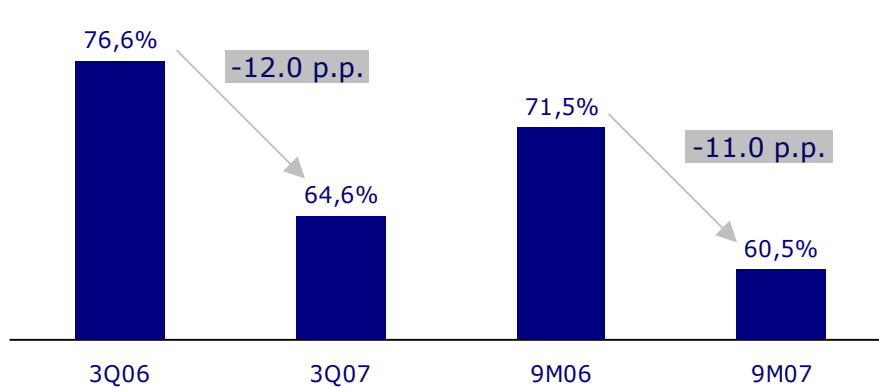


# Loss Ratio

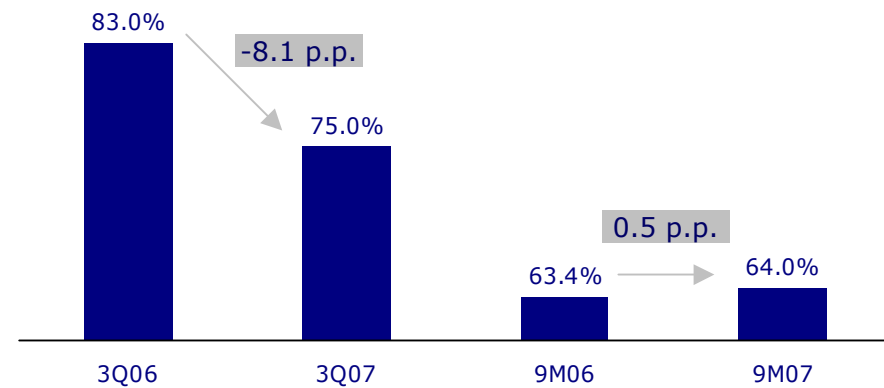
## Auto



## Other Property & Casualty



## Life



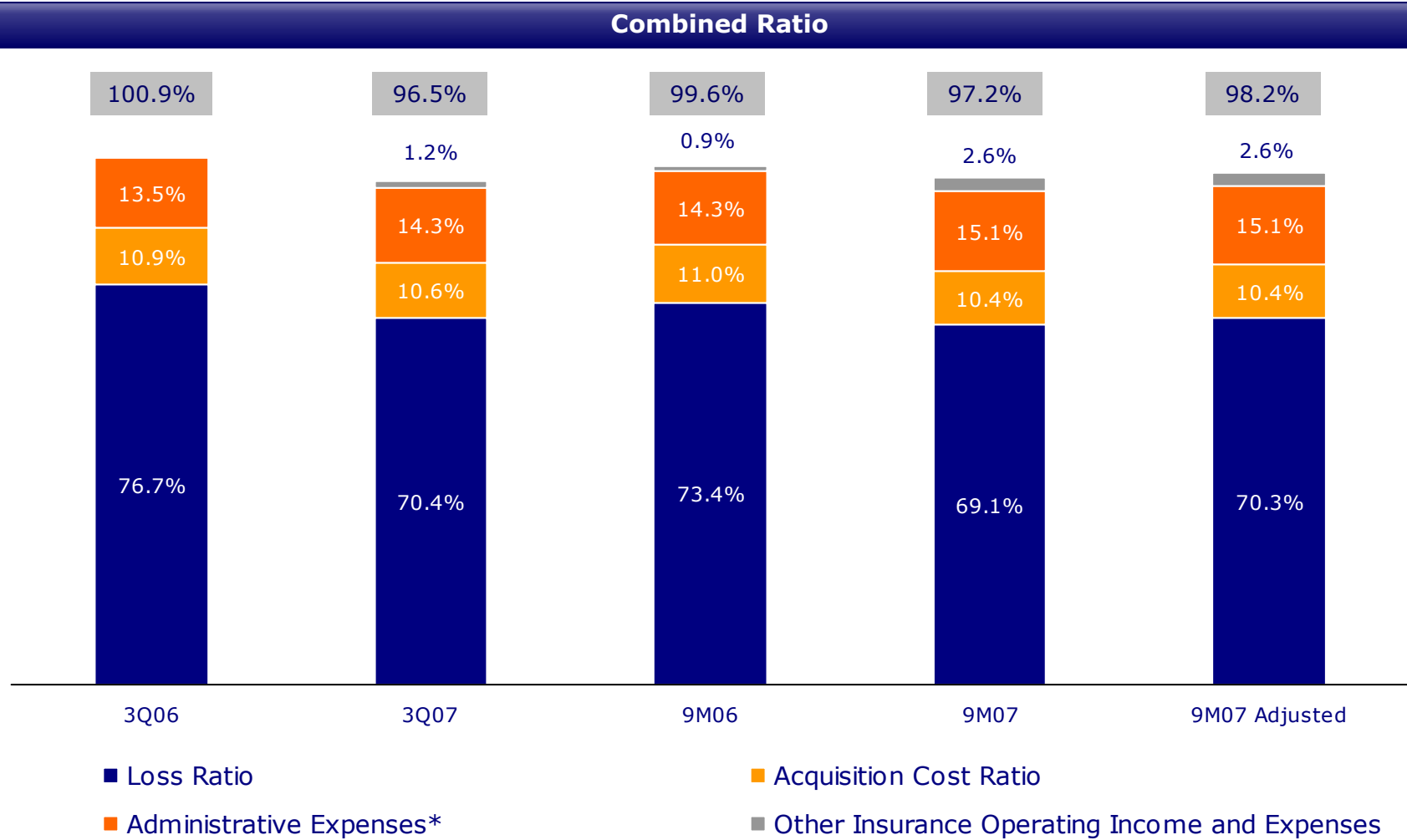
## Gross Margin

### Gross Margin

Gross Margin Ratio*	3Q07	3Q06	Var p.p.	9M07	9M06	Var p.p.
Health Insurance	19.8%	11.5%	8.3	21.5%	14.7%	6.8
Individual	17.5%	7.7%	9.7	25.3%	12.3%	13.1
Group	21.3%	14.0%	7.3	18.8%	16.4%	2.4
Auto Insurance	19.9%	18.2%	1.8	18.6%	18.4%	0.1
Other Property & Casualty Insurance	16.3%	3.7%	12.6	21.7%	9.9%	11.8
Life Insurance	6.2%	-2.9%	9.1	17.4%	16.2%	1.2
TOTAL	19.0%	12.4%	6.6	20.5%	15.6%	4.8

\* (Earned premiums - net losses - deferred commissions) / (earned premiums)

# Combined Ratio



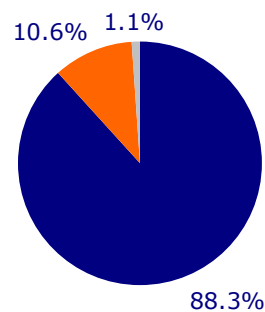
\* Includes direct taxes

# Financial Income

## Net Financial Income (R\$ million)

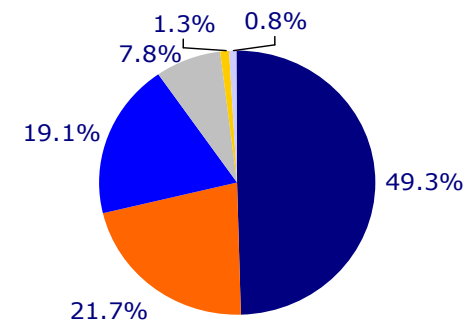
Net financial income	9M07	9M06	Var. %
Return on Investment Portfolio	456.2	312.8	45.8%
Income from Insurance and Pension Operations	(68.4)	(35.9)	90.7%
CPMF	34.6	30.7	12.6%
Other	1.1	(27.3)	-
Net financial income	354.3	218.9	61.8%

### Investment Portfolio 9M07



■ Fixed Income - Govt ■ Fixed Income - Other ■ Equities

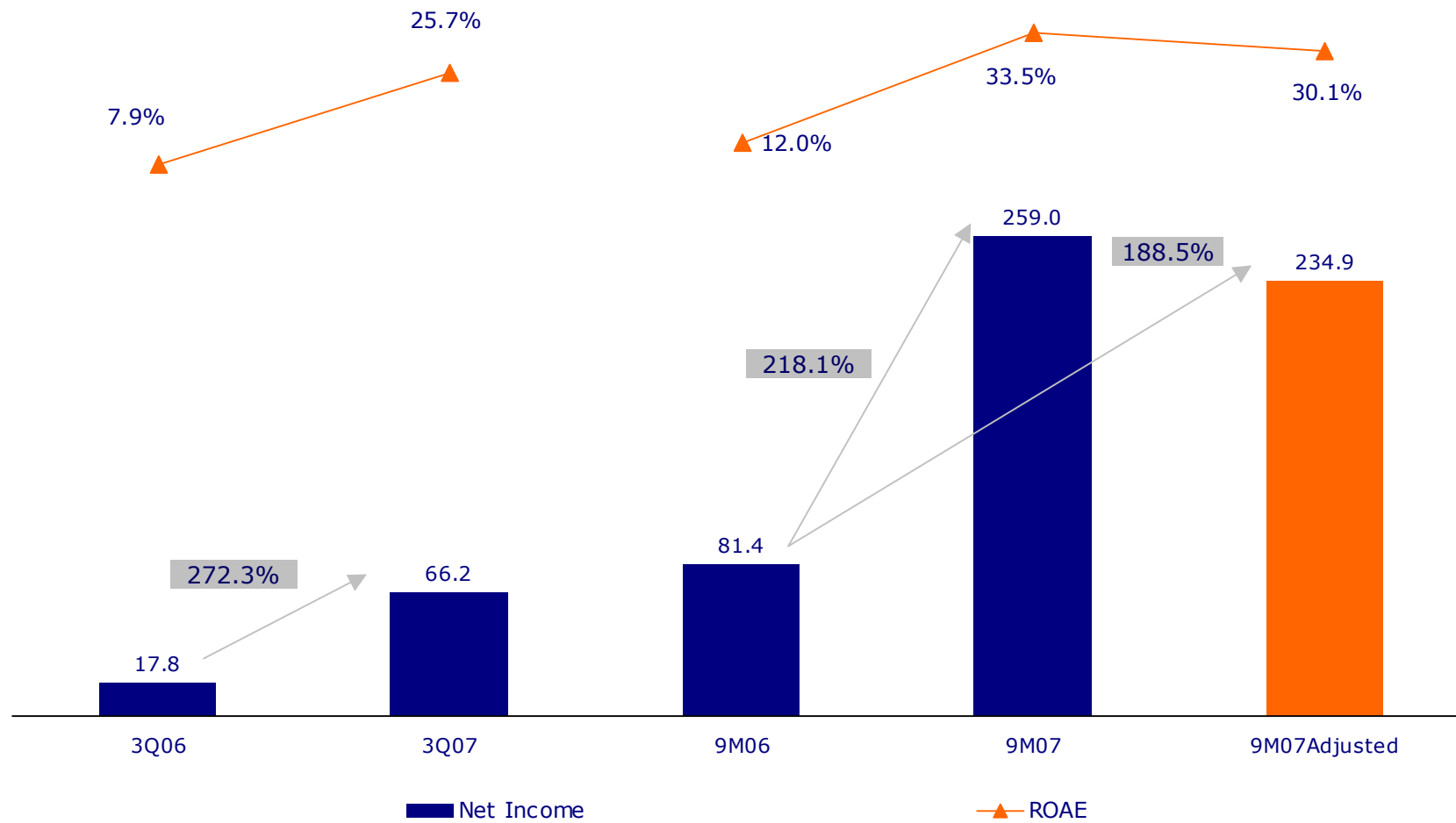
### Fixed Income Govt 9M07



■ SELIC ■ IPCA ■ IGPM ■ Fixed Interest ■ Dollar ■ TR

# Net Income and ROAE

Net Income and ROAE (R\$ million)

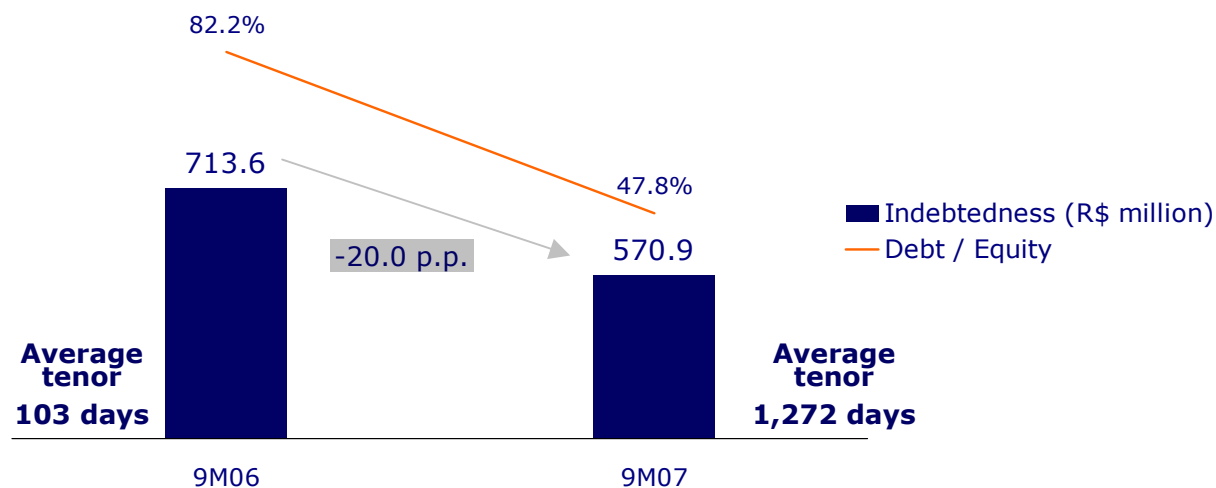


## Cash Flow and Indebtedness

### Cash Flow (R\$ million)

Cash flow	6M07	9M07
Initial cash and cash equivalent	74.1	74.1
(+) Operating activities	178.7	244.0
(-) Investing activities	(206.1)	(256.8)
(+) Financing activities	(20.8)	(34.1)
Final cash and cash equivalents	25.8	27.2

### Indebtedness (R\$ million)





---

## **Sul América S.A.**

Rua da Quitanda 86 - 7o andar - Centro

20091-000 - Rio de Janeiro, RJ

Telephone: + 55 21 2506-8163

e-mail: [ri@sulamerica.com.br](mailto:ri@sulamerica.com.br)

[www.sulamerica.com.br/ri](http://www.sulamerica.com.br/ri)

Investor Relations Department

Carolina Pinheiro Coura

Telephone: +55 21 2506-8856

e-mail: [carolina.coura@sulamerica.com.br](mailto:carolina.coura@sulamerica.com.br)

# SulAmérica

---

associada ao **ING** 

---