(A free translation of the original in Portuguese)

Porto Seguro S.A.

Quarterly Information (ITR) at June 30, 2009 and Review Report of Independent Accountants

(A free translation of the original in Portuguese)

Review Report of Independent Accountants

To the Management and Shareholders
Porto Seguro S.A. and Subsidiaries

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Porto Seguro S.A. and subsidiaries (parent company and consolidated), for the quarter ended June 30, 2009, comprising the balance sheets and the statements of income, of changes in shareholders' equity, of cash flows and of value added, explanatory notes and the performance report. This Quarterly Information is the responsibility of the Company's management.

2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company and its subsidiaries, with regard to the main criteria adopted for the preparation of the Quarterly Information, and (b) a review of information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our limited review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that it be stated in accordance with the accounting practices adopted in Brazil and the rules of the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information.

4 The accounting practices adopted in Brazil differ, in certain significant respects, from the international accounting standards. The information related to the nature and effect of these differences is presented in Note 36 to the Quarterly Information (ITR).

São Paulo, August 7, 2009

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Edison Arisa Pereira
Contador CRC 1SP127241/O-0

REGISTRATION WITH THE CVM DOES NOT IMPLY ANY ANALYSIS OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registration Number (CNPJ)
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

4 - State Registration Number (NIRE)
353000151666

01.02 - HEAD OFFICE

1 - ADDRESS	2 - SUBURB OR DISTRICT
Al. Ribeiro da Silva, 275 - 1o. andar	Campos Elíseos

3 - POSTAL CODE	4 - MUNICIPALITY	5 - STATE
01217-010	São Paulo	SP

6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
11	3366-5199	3366-5378	3366-1722	
11 - AREA CODE	**12 - FAX**	**13 -FAX**	**14 -FAX**	
11	3366-5140	3366-1680	3366-8823	

15 - E-MAIL
gri@portoseguro.com.br

01.03 - INVESTOR RELATIONS OFFICER (Company Mail Address)

1 - NAME
José Tadeu Mota

2 - ADDRESS	3 - SUBURB OR DISTRICT
Al. Ribeiro da Silva, 275 - 1o. andar	Campos Elíseos

4 - POSTAL CODE	5 - MUNICIPALITY	6 - STATE
01217-010	São Paulo	SP

7 - AREA CODE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEPHONE	11 - TELEX
11	3366-5199	3366-5378	-	
12 - AREA CODE	**13 - FAX**	**14 - FAX**	**15 - FAX**	
11	3366-5140	3366-1680	-	

16 - E-MAIL
tadeu.mota@portoseguro.com.br

01.04 - GENERAL INFORMATION/INDEPENDENT ACCOUNTANT

CURRENT YEAR		CURRENT QUARTER			PRIOR QUARTER		
1-BEGINNING	2-END	3-QUARTER	4-BEGINNING	5-END	6-QUARTER	7-BEGINNING	8-END
1/1/2009	12/31/2009	2	4/1/2009	6/30/2009	1	1/1/2009	3/31/2009

9 - INDEPENDENT ACCOUNTANT	10 - CVM CODE
PricewaterhouseCoopers Auditores Independentes	00287-9

11 - PARTNER RESPONSIBLE	12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER (CPF) OF THE PARTNER RESPONSIBLE
Edison Arisa Pereira	006.990.038-81

01.01- IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registration Number (CNPJ)
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

01.05- CAPITAL COMPOSITION

Number of shares (Thousands)	1 - Current Quarter 6/30/2009	2 - Prior quarter 3/31/2009	3 - Same quarter in prior year 6/30/2008
Paid-up capital			
1 - Common	229,349	229,349	230,643
2 - Preferred	0	0	0
3 - Total	229,349	229,349	230,643
Treasury Stock			
4 - Common	0	0	954
5 - Preferred	0	0	0
6 - Total	0	0	954

01.06- CHARACTERISTICS OF THE COMPANY

1 - TYPE OF COMPANY
Commercial, Industrial, and Other
2 - SITUATION
Operating
3 - NATURE OF OWNERSHIP
Local Private
4 -ACTIVITY CODE
3250 - Administrative and Investment Company - Insurance Companies and Brokerage Firms
5 - MAIN ACTIVITY
Investment Holding Management (holding)
6 - TYPE OF CONSOLIDATION
Total
7 - TYPE OF REPORT OF THE INDEPENDENT ACCOUNTANT
Without exceptions

01.07- COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ	3 - NAME

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

1 - ITEM	2 - EVENT	3 - DATE APPROVED	4 - TYPE	5 - INITIAL DATE OF PAYMENT	6 - TYPE AND CLASS OF SHARE	7 - AMOUNT PER SHARE
01	RCA*	12/19/2008	Interest on capital	4/3/2009	ON	0.3800000000

*Board of Directors' Meeting

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registration Number (CNPJ)
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

01.09 - CAPITAL SUBSCRIBED AND ALTERATIONS IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF ALTERATION	3 - CAPITAL (IN THOUSANDS OF REAIS)	4 - AMOUNT OF THE ALTERATION (IN THOUSANDS OF REAIS)	5 -NATURE OF ALTERATION	7 - NUMBER OF SHARES ISSUED (THOUSANDS)	8 - SHARE PRICE ON ISSUE DATE (IN REAIS)

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 - SIGNATURE
6/30/2009	

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

02.01 - Balance Sheet - Assets (R$ thousand)

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
1	Total assets	2,102,931	2,125,815
1.01	Current assets	44,073	181,044
1.01.01	Cash and cash equivalents	24	13
1.01.02	Credits	43,938	180,878
1.01.02.01	Clients	0	0
1.01.02.02	Sundry credits	43,938	180,878
1.01.02.02.01	Financial investments	33,748	168,017
1.01.02.02.02	Dividends and interest receivable	0	4,295
1.01.02.02.03	Taxes and contributions	10,190	8,566
1.01.03	Inventories	0	0
1.01.04	Other	111	153
1.01.04.01	Other accounts receivable	111	153
1.02	Non-current assets	2,058,858	1,944,771
1.02.01	Long-term receivables	100	100
1.02.01.01	Sundry credits	100	100
1.02.01.01.01	Other accounts receivable	100	100
1.02.01.02	Credits with related companies	0	0
1.02.01.02.01	Associated and equivalent companies	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other related companies	0	0
1.02.01.03	Other	0	0
1.02.02	Permanent assets	2,058,758	1,944,671
1.02.02.01	Investments	2,054,345	1,940,258
1.02.02.01.01	Investment in associated/equivalent companies	0	0
1.02.02.01.02	Investment in associated/equivalent companies - goodwill	0	0
1.02.02.01.03	Investment in subsidiaries	2,078,176	1,964,089
1.02.02.01.04	Investment in subsidiaries - goodwill	0	0
1.02.02.01.05	Other investments	0	0
1.02.02.01.06	Investment in subsidiaries - negative goodwill	(23,831)	(23,831)
1.02.02.02	Fixed assets	0	0
1.02.02.03	Intangible assets	4,413	4,413
1.02.02.04	Deferred charges	0	0

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

02.02 - Balance Sheet - Liabilities and Shareholders' Equity (R$ thousand)

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
2	Total liabilities and shareholders' equity	2,102,931	2,125,815
2.01	Current liabilities	1,212	90,170
2.01.01	Loans and financing	0	0
2.01.02	Debentures	0	0
2.01.03	Suppliers	0	0
2.01.04	Taxes, fees and contributions	58	317
2.01.04.01	Taxes and contributions	58	317
2.01.05	Dividends payable	504	89,290
2.01.05.01	Interest on capital and dividends payable	504	89,290
2.01.06	Provisions	0	0
2.01.07	Debts with related companies	0	0
2.01.08	Other	650	563
2.01.08.01	Accounts payable	176	100
2.01.08.02	Payables	474	463
2.02	Non-current liabilities	1,422	1,389
2.02.01	Long-term liabilities	1,422	1,389
2.02.01.01	Loans and financing	0	0
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with related companies	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	1,422	1,389
2.02.01.06.01	Payables	1,422	1,389
2.02.01.06.02	Legal obligations	0	0
2.03	Deferred income	0	0
2.05	Shareholders' equity	2,100,297	2,034,256
2.05.01	Paid-up capital	920,000	920,000
2.05.02	Capital reserves	47,412	47,412
2.05.02.01	Share premium	47,412	47,412
2.05.03	Revaluation reserves	133,651	134,005
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/associated and equivalent companies	133,651	134,005
2.05.04	Revenue reserves	858,410	858,410
2.05.04.01	Legal	108,678	108,678
2.05.04.02	Statutory	749,732	749,732
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized income	0	0
2.05.04.05	Retention of profits	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	0	0
2.05.04.07.01	Treasury shares	0	0
2.05.05	Carrying value adjustments	3,783	4,725
2.05.05.01	Securities adjustments	4,247	7,661
2.05.05.02	Cumulative translation adjustments	(464)	(2,936)
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/accumulated deficit	137,041	69,704
2.05.07	Advance for future capital increase	0	0

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01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

03.01 - Statement of Income (R$ thousand)

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
3.01	Gross sales and/or services	0	0	0	0
3.02	Deductions	0	0	0	0
3.03	Net sales and/or services	0	0	0	0
3.04	Cost of sales and/or services	0	0	0	0
3.05	Gross profit	0	0	0	0
3.06	Operating (expenses)/income	67,285	137,837	92,666	136,875
3.06.01	Selling	0	0	0	0
3.06.02	General and administrative	(281)	(1,065)	(290)	(1,077)
3.06.02.01	Personnel	(118)	(226)	(92)	(152)
3.06.02.02	Outsourced services	(65)	(168)	(144)	(258)
3.06.02.03	Facilities and operations	(44)	(100)	(134)	(170)
3.06.02.04	Publications	(23)	(495)	(69)	(450)
3.06.02.05	Sundry expenses	(9)	(31)	168	(10)
3.06.02.06	Taxes	(22)	(45)	(19)	(37)
3.06.03	Financial	1,577	7,432	2,985	2,451
3.06.03.01	Financial income	1,643	7,550	3,269	3,425
3.06.03.02	Financial expenses	(66)	(118)	(284)	(974)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity in the earnings of subsidiaries	65,989	131,470	89,971	135,501
3.06.06.01	Equity in the earnings of subsidiaries	65,989	131,470	90,235	135,765
3.06.06.02	Amortization of goodwill	0	0	(264)	(264)
3.07	Operating result	67,285	137,837	92,666	136,875
3.08	Non-operating result	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income before taxation/profit sharing	67,285	137,837	92,666	136,875
3.10	Provision for income tax and social contribution	(302)	(1,503)	(315)	(315)
3.11	Deferred income tax	0	0	0	0
3.12	Profit sharing/contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.15	Net income/loss for the period	66,983	136,334	92,351	136,560
	NUMBER OF SHARES, EX-TREASURY (thousand)	229,349	229,349	229,689	229,689
	EARNINGS PER SHARE (R$)	0.29206	0.59444	0.40207	0.59454
	LOSS PER SHARE (R$)				

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01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

04.01 - Statement of Cash Flows - Indirect Method (R$ thousand)

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
4.01	Net cash from operating activities	137,781	137,767	185,422	50,673
4.01.01	Cash provided by operations	994	4,864	2,380	1,059
4.01.01.01	Net income for the period	66,983	136,334	92,351	136,560
4.01.01.02	Amortization of goodwill	0	0	264	264
4.01.01.03	Equity in the earnings of subsidiaries	(65,989)	(131,470)	(90,235)	(135,765)
4.01.02	Changes in assets and liabilities	136,787	132,903	183,042	49,614
4.01.02.01	Change in investments	134,269	140,434	55,167	(87,909)
4.01.02.02	Change in dividends receivable	4,295	4,295	141,495	157,489
4.01.02.03	Change in taxes and contributions	(1,883)	(1,852)	(109)	(123)
4.01.02.04	Change in other accounts receivable	42	64	728	76
4.01.02.05	Change in accounts payable	20	5	(150)	(14)
4.01.02.06	Change in payables	44	(354)	(14,089)	(11,587)
4.01.02.07	Change in legal obligations	0	(9,689)	0	(8,318)
4.01.03	Other	0	0	0	0
4.02	Net cash from (used in) investing activities	(48,984)	(48,984)	(38,200)	96,551
4.02.01	Interest on capital and dividends received	1,016	1,016	1,800	141,800
4.02.02	Acquisition of investments - goodwill	0	0	0	(4,940)
4.02.03	Capital increase	(50,000)	(50,000)	(40,000)	(40,000)
4.02.04	Acquisition of investments	0	0	0	(309)
4.03	Net cash used in financing activities	(88,786)	(88,786)	(147,204)	(147,204)
4.03.01	Treasury shares	0	0	(17,411)	(17,411)
4.03.02	Distribution of interest on capital and dividends	(88,786)	(88,786)	(129,793)	(129,793)
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	11	(3)	18	20
4.05.01	Opening balance of cash and cash equivalents	0	27	0	4
4.05.02	Closing balance of cash and cash equivalents	11	24	18	24

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01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

05.01 - Statement of Changes in Shareholders' Equity from 4/1/2009 to 6/30/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated deficit	8 - Carrying value adjustments	9 - Total shareholders' equity
5.01	Opening balance	920,000	47,412	134,005	858,410	69,704	4,725	2,034,256
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	920,000	47,412	134,005	858,410	69,704	4,725	2,034,256
5.04	Net income/loss for the period	0	0	0	0	66,983	0	66,983
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(942)	(942)
5.07.01	Securities adjustments	0	0	0	0	0	(3,414)	(3,414)
5.07.02	Cumulative translation adjustments	0	0	0	0	0	2,472	2,472
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Capital increase/decrease	0	0	0	0	0	0	0
5.09	Increase/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury shares	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	0	(354)	0	354	0	0
5.12.01	Realization through depreciation	0	0	(354)	0	354	0	0
5.13	Closing balance	920,000	47,412	133,651	858,410	137,041	3,783	2,100,297

01.01 - IDENTIFICATION		
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01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

05.02 - Statement of Changes in Shareholders' Equity from 1/1/2009 to 6/30/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated deficit	8 - Carrying value adjustments	9 - Total shareholders' equity
5.01	Opening balance	920,000	47,412	134,358	858,410	0	3,928	1,964,108
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	920,000	47,412	134,358	858,410	0	3,928	1,964,108
5.04	Net income/loss for the period	0	0	0	0	136,334	0	136,334
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(145)	(145)
5.07.01	Securities adjustments	0	0	0	0	0	1,848	1,848
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(1,993)	(1,993)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Capital increase/decrease	0	0	0	0	0	0	0
5.09	Increase/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury shares	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	0	(707)	0	707	0	0
5.12.01	Realization through depreciation	0	0	(707)	0	707	0	0
5.13	Closing balance	920,000	47,412	133,651	858,410	137,041	3,783	2,100,297

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01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

08.01 - Consolidated Balance Sheet - Assets (R$ thousand)

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
1	Total assets	8,248,020	8,112,729
1.01	Current assets	5,999,261	5,824,650
1.01.01	Cash and cash equivalents	24,965	27,713
1.01.02	Credits	5,860,557	5,680,957
1.01.02.01	Clients	0	0
1.01.02.02	Sundry credits	5,860,557	5,680,957
1.01.02.02.01	Financial investments	3,512,317	3,465,176
1.01.02.02.02	Written premiums	1,063,741	1,034,340
1.01.02.02.03	Deferred selling expenses	415,991	406,945
1.01.02.02.04	Credit operations	269,691	238,031
1.01.02.02.05	Other credits	562,830	489,535
1.01.02.02.06	Taxes and contributions	35,987	46,930
1.01.03	Inventories	0	0
1.01.04	Other	113,739	115,980
1.01.04.01	Other accounts receivable	56,297	47,120
1.01.04.02	Reinsurance and retrocession expenses	6,049	7,424
1.01.04.03	Other assets	51,393	61,436
1.02	Non-current assets	2,248,759	2,288,079
1.02.01	Long-term receivables	1,562,264	1,603,447
1.02.01.01	Sundry credits	1,562,264	1,603,447
1.02.01.01.01	Financial investments	739,832	807,148
1.02.01.01.02	Taxes and contributions	7,720	7,597
1.02.01.01.03	Deferred income tax and social contribution	385,077	351,901
1.02.01.01.04	Credit operations	121,019	125,338
1.02.01.01.05	Other accounts receivable	5,693	6,982
1.02.01.01.06	Deferred selling expenses	642	2,049
1.02.01.01.07	Judicial deposits	302,281	302,432
1.02.01.02	Credits with related companies	0	0
1.02.01.02.01	Associated and equivalent companies	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other related companies	0	0
1.02.01.03	Other	0	0
1.02.02	Permanent assets	686,495	684,632
1.02.02.01	Investments	19,895	19,889
1.02.02.01.01	Investment in associated/equivalent companies	0	0
1.02.02.01.02	Investment in subsidiaries	0	0
1.02.02.01.03	Other investments	1,399	1,340
1.02.02.01.06	Investments in IRB Brasil Resseguros	8,428	8,428
1.02.02.01.07	Properties for rent	10,068	10,121
1.02.02.02	Fixed assets	624,890	635,177
1.02.02.03	Intangible assets	41,710	29,566
1.02.02.04	Deferred charges	0	0

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

08.02 - Consolidated Balance Sheet - Liabilities and Shareholders' Equity (R$ thousand)

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
2	Total liabilities and shareholders' equity	8,248,020	8,112,729
2.01	Current liabilities	5,068,331	5,011,789
2.01.01	Loans and financing	0	0
2.01.02	Debentures	0	0
2.01.03	Suppliers	0	0
2.01.04	Taxes, fees and contributions	118,654	119,099
2.01.04.01	Taxes and contributions	118,654	119,099
2.01.05	Dividends payable	504	89,290
2.01.05.01	Interest on capital and dividends payable	504	89,290
2.01.06	Provisions	541,646	485,305
2.01.06.01	Accounts payable	493,382	446,879
2.01.06.02	Provision for vacation and related charges	48,264	38,426
2.01.07	Debts with related companies	0	0
2.01.08	Other	4,407,527	4,318,095
2.01.08.01	Payables	474	463
2.01.08.02	Funds from acceptance and issue of securities	78,300	110,215
2.01.08.03	Loans	25,949	28,864
2.01.08.04	Interbank deposits	142,768	112,672
2.01.08.05	Third-party deposits	72,003	67,925
2.01.08.06	Commissions on premiums written	217,100	210,513
2.01.08.07	Other insurance debts payable	44,557	50,402
2.01.08.08	Unearned premium reserve	1,942,336	1,897,009
2.01.08.09	Unexpired risk reserve	13,925	13,532
2.01.08.10	Mathematical reserve - insurance	272,210	251,448
2.01.08.11	Mathematical reserve - pension plan	829,715	804,188
2.01.08.12	Unsettled claims/unpaid benefits	526,968	534,751
2.01.08.13	Reserve for claims incurred but not reported (IBNR)	124,752	126,357
2.01.08.14	Vested benefits	26,024	24,536
2.01.08.15	Contribution deficiency reserve	35,076	34,569
2.01.08.16	Premium deficiency reserve	1,168	1,212
2.01.08.17	IRB - Brasil Resseguros S/A	8,895	10,699
2.01.08.18	Other reserves	45,307	38,740
2.02	Non-current liabilities	1,078,786	1,066,077
2.02.01	Long-term liabilities	1,078,786	1,066,077
2.02.01.01	Loans and financing	0	0
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	3,547	3,685
2.02.01.03.01	Accounts payable	2,125	2,296
2.02.01.03.02	Payables	1,422	1,389
2.02.01.04	Debts with related companies	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	1,075,239	1,062,392
2.02.01.06.01	Loans	43,364	51,140
2.02.01.06.03	Deferred income tax and social contribution	42,516	42,629
2.02.01.06.04	Unearned premium reserve	7,500	14,464
2.02.01.06.05	Unexpired risk reserve	144	21
2.02.01.06.06	Vested benefits	922	1,045
2.02.01.06.07	Legal obligations	938,986	910,524
2.02.01.06.08	Labor and civil contingencies	17,976	18,738
2.02.01.06.09	Deferred revenue	23,831	23,831
2.03	Deferred income	0	0

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

08.02 - Consolidated Balance Sheet - Liabilities and Shareholders' Equity (R$ thousand)

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
2.04	Minority interest	606	607
2.05	Shareholders' equity	2,100,297	2,034,256
2.05.01	Paid-up capital	920,000	920,000
2.05.02	Capital reserves	47,412	47,412
2.05.03	Revaluation reserve	133,651	134,005
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/associated and equivalent companies	133,651	134,005
2.05.04	Revenue reserves	858,410	858,410
2.05.04.01	Legal	108,678	108,678
2.05.04.02	Statutory	749,732	749,732
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of revenue reserves	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	0	0
2.05.04.07.01	Treasury shares	0	0
2.05.05	Carrying value adjustments	3,783	4,725
2.05.05.01	Securities adjustments	4,247	7,661
2.05.05.02	Cumulative translation adjustments	(464)	(2,936)
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/accumulated deficit	137,041	69,704
2.05.07	Advance for future capital increase	0	0

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

09.01 - Consolidated Statement of Income (R$ thousand)

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
3.01	Gross sales and/or services	1,387,046	2,755,677	1,265,324	2,474,000
3.01.01	Insurance premiums written	1,273,920	2,534,889	1,179,163	2,302,316
3.01.02	Pension plan contributions	29,384	60,130	27,366	54,099
3.01.03	Service revenues - Porto Seguro Proteção e Monitoramento	14,148	29,385	11,305	24,517
3.01.04	Service revenues - Porto Consórcio	27,922	54,561	25,994	50,504
3.01.05	Service revenues - Portoserv	457	939	110	235
3.01.06	Service revenues - Crediporto	1,531	2,800	1,079	2,616
3.01.07	Service revenues - Integração	1,049	2,018	748	1,410
3.01.08	Service revenues - Portomed	295	608	60	113
3.01.09	Service revenues - Porto Seguro Serviços	944	1,713	0	0
3.01.10	Credit operations	35,082	64,310	17,509	34,036
3.01.11	Other income	2,314	4,324	1,990	4,154
3.02	Deductions	0	0	0	0
3.03	Net sales and/or services	1,387,046	2,755,677	1,265,324	2,474,000
3.04	Cost of sales and/or services	0	0	0	0
3.05	Gross profit	1,387,046	2,755,677	1,265,324	2,474,000
3.06	Operating (expenses)/income	(1,274,027)	(2,528,771)	(1,121,601)	(2,251,735)
3.06.01	Selling	0	0	0	0
3.06.02	General and administrative	(1,388,779)	(2,775,528)	(1,253,950)	(2,456,401)
3.06.02.01	Reinsurance premiums ceded	(4,975)	(11,284)	(5,056)	(9,260)
3.06.02.02	Change in technical reserves - insurance	(67,144)	(123,594)	(88,755)	(153,310)
3.06.02.03	Change in technical reserves - pension plan	(25,968)	(57,991)	(26,617)	(50,594)
3.06.02.04	Pension plan benefits	(1,142)	(2,351)	(1,797)	(3,270)
3.06.02.05	Retained claims	(703,805)	(1,407,603)	(619,281)	(1,221,249)
3.06.02.06	Selling	(272,091)	(545,456)	(244,715)	(482,985)
3.06.02.07	Cost of services rendered – Monitoramento	(6,744)	(14,167)	(7,548)	(17,137)
3.06.02.08	Cost of services rendered - Integração	(880)	(1,722)	(760)	(1,524)
3.06.02.09	Cost of services rendered - Serviços	1	0	0	0
3.06.02.10	Financial intermediation expenses	(7,790)	(16,534)	(5,200)	(10,559)
3.06.02.11	Allowance for doubtful accounts – financial expenses	(25,138)	(40,018)	(5,668)	(11,814)
3.06.02.12	Administrative	(237,945)	(480,304)	(214,322)	(425,457)
3.06.02.13	Tax	(35,158)	(74,504)	(34,231)	(69,242)

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

09.01 - Consolidated Statement of Income (R$ thousand)

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
3.06.03	Financial	131,787	288,478	150,693	239,744
3.06.03.01	Financial income	168,606	368,446	197,155	329,968
3.06.03.02	Financial expenses	(36,819)	(79,968)	(46,462)	(90,224)
3.06.04	Other operating income	63,961	125,134	46,047	91,565
3.06.04.01	Other operating income	63,961	125,134	46,047	91,565
3.06.05	Other operating expenses	(80,996)	(166,855)	(64,127)	(126,379)
3.06.05.01	Other operating expenses	(80,996)	(166,855)	(64,127)	(126,379)
3.06.06	Equity in the earnings of subsidiaries	0	0	(264)	(264)
3.06.06.01	Equity in the earnings of subsidiaries	0	0	0	0
3.06.06.02	Amortization of goodwill	0	0	(264)	(264)
3.07	Operating profit	113,019	226,906	143,723	222,265
3.08	Non-operating result	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income before taxation/profit sharing	113,019	226,906	143,723	222,265
3.10	Provision for income tax and social contribution	(67,760)	(131,040)	(60,691)	(101,774)
3.11	Deferred income tax	33,176	62,048	14,875	32,902
3.12	Profit sharing/contributions	(11,458)	(21,558)	(5,523)	(16,781)
3.12.01	Profit sharing	(11,458)	(21,558)	(5,523)	(16,781)
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interest	6	(22)	(33)	(52)
3.15	Net income/loss for the period	66,983	136,334	92,351	136,560
	NUMBER OF SHARES, EX TREASURY (thousand)	229,349	229,349	229,689	229,689
	EARNINGS PER SHARE (R$)	0.29206	0.59444	0.40207	0.59454
	LOSS PER SHARE (R$)				

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

10.01 - Consolidated Statement of Cash Flows - Indirect Method (R$ thousand)

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
4.01	Net cash from operating activities	112,020	144,853	211,511	252,364
4.01.01	Cash provided by operations	91,108	185,241	108,474	167,120
4.01.01.01	Net income for the period	66,983	136,334	92,351	136,560
4.01.01.02	Depreciation	22,214	44,875	13,661	26,826
4.01.01.03	Amortization	1,622	3,513	1,643	3,128
4.01.01.04	Amortization of goodwill	0	0	264	264
4.01.01.05	Results on sale of fixed assets	289	519	555	342
4.01.02	Changes in assets and liabilities	20,912	(40,388)	103,037	85,244
4.01.02.01	Change in investments	20,175	(123,187)	72,823	(18,578)
4.01.02.02	Change in written premiums	(29,401)	(61,148)	(51,293)	(75,934)
4.01.02.03	Change in credit operations	(27,341)	(59,802)	(26,311)	(43,385)
4.01.02.04	Change in other credits	(73,295)	(157,090)	(67,770)	(65,785)
4.01.02.05	Change in deferred income tax and social contribution	(33,176)	(62,048)	(14,875)	(32,902)
4.01.02.06	Change in sundry credits	6,862	(27,213)	(8,788)	(61,310)
4.01.02.07	Change in interbank deposits	30,096	52,064	2,313	7,634
4.01.02.08	Change in obligations for acceptances and issue of securities	(31,915)	(15,185)	24	2,254
4.01.02.09	Change in loans	(10,691)	(14,975)	(13,353)	(6,946)
4.01.02.10	Change in taxes and contributions	(445)	10,647	3,444	(6,110)
4.01.02.11	Change in third-party deposits	4,078	17,637	6,157	25,574
4.01.02.12	Change in commissions on premiums written	6,587	13,561	32,786	36,067
4.01.02.13	Change in other debts payable	48,446	67,469	5,038	(14,862)
4.01.02.14	Change in technical reserves - insurance and reinsurance	84,175	254,954	153,231	304,244
4.01.02.15	Change in legal obligations	28,462	66,060	19,734	45,535
4.01.02.16	Change in labor and civil contingencies	(762)	(2,016)	(8,970)	(8,792)
4.01.02.17	Change in securities adjustments	(942)	(145)	(1,181)	(1,513)
4.01.02.18	Change in minority interest	(1)	29	28	53
4.01.03	Other	0	0	0	0
4.02	Net cash used in investing activities	(25,982)	(57,680)	(50,944)	(99,910)
4.02.01	Sale of fixed assets	5,572	7,216	(655)	533
4.02.02	Acquisition of investments - goodwill	0	0	0	(4,940)
4.02.03	Investment in fixed assets	(25,322)	(56,788)	(46,695)	(89,997)
4.02.04	Investment in intangible assets	(6,232)	(8,108)	(3,594)	(5,506)
4.03	Net cash used in financing activities	(88,786)	(88,786)	(147,204)	(147,204)
4.03.01	Treasury shares	0	0	(17,411)	(17,411)
4.03.02	Distribution of interest on capital and dividends	(88,786)	(88,786)	(129,793)	(129,793)
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	(2,748)	(1,613)	13,363	5,250
4.05.01	Opening balance of cash and cash equivalents	0	26,578	0	19,860
4.05.02	Closing balance of cash and cash equivalents	(2,748)	24,965	13,363	25,110

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

11.01 - Consolidated Statement of Changes in Shareholders' Equity - from 4/1/2009 to 6/30/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated deficit	8 - Carrying value adjustments	9 - Total shareholders' equity
5.01	Opening balance	920,000	47,412	134,005	858,410	69,704	4,725	2,034,256
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	920,000	47,412	134,005	858,410	69,704	4,725	2,034,256
5.04	Net income/loss for the period	0	0	0	0	66,983	0	66,983
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(942)	(942)
5.07.01	Securities adjustments	0	0	0	0	0	(3,414)	(3,414)
5.07.02	Cumulative translation adjustments	0	0	0	0	0	2,472	2,472
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Capital increase/decrease	0	0	0	0	0	0	0
5.09	Increase/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury shares	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	0	(354)	0	354	0	0
5.12.01	Realization through depreciation	0	0	(354)	0	354	0	0
5.13	Closing balance	920,000	47,412	133,651	858,410	137,041	3,783	2,100,297

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

11.02 - Consolidated Statement of Changes in Shareholders' Equity - from 1/1/2009 to 6/30/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated deficit	8 - Carrying value adjustments	9 - Total shareholders' equity
5.01	Opening balance	920,000	47,412	134,358	858,410	0	3,928	1,964,108
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	920,000	47,412	134,358	858,410	0	3,928	1,964,108
5.04	Net income/loss for the period	0	0	0	0	136,334	0	136,334
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(145)	(145)
5.07.01	Securities adjustments	0	0	0	0	0	1,848	1,848
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(1,993)	(1,993)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Capital increase/decrease	0	0	0	0	0	0	0
5.09	Increase/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury shares	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	0	(707)	0	707	0	0
5.12.01	Realization through depreciation	0	0	(707)	0	707	0	0
5.13	Closing balance	920,000	47,412	133,651	858,410	137,041	3,783	2,100,297

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

1 Operations

Porto Seguro S.A. (the "Company") is a publicly-held corporation established to participate, as a shareholder, partner or quotaholder, in other domestic or foreign companies that operate in: (a) all types of insurance activities; (b) activities restricted to financial institutions and equivalent companies, including, without limitation, consortium management; (c) rendering of services and sale of equipment for electronic surveillance of asset protection systems; and (d) activities related or supplementary to insurance activities and to the other activities described above.

The activities of the Company's subsidiaries are as follows:

(a) Insurance

(i) Porto Seguro Companhia de Seguros Gerais ("Porto Seguro") - This corporation is a subsidiary of the Company (all shares, except one), established on September 6, 1945, and authorized to operate by Decree No. 20138 of December 6, 1945. Its objective is to operate in property, liability, hulls, automobile, transportation, financial risks, personal and rural insurance, in any of their types.

(ii) Porto Seguro Vida e Previdência S.A. ("Porto Seguro Vida") - Controlled by Porto Seguro (99.97%), this corporation was established on December 23, 1986 to operate in personal insurance, as well as the establishment and operation of annuity and lump-sum pension plans.

(iii) Porto Seguro - Seguros del Uruguay S.A. ("Porto Seguro Uruguay") - This corporation is a wholly-owned subsidiary of Porto Seguro and was established on December 23, 1994 to operate mainly in automobile insurance.

(iv) Porto Seguro - Seguro Saúde S.A. ("Porto Seguro Saúde") - Controlled by Porto Seguro (99.99%), this corporation was established on June 12, 2001 to operate as a specialized insurer in the health insurance line.

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(v) Azul Companhia de Seguros Gerais ("Azul Seguros") - This corporation is a direct subsidiary of the Company (99.71%), acquired on November 28, 2003, which operates in the casualty and personal insurance lines.

(b) Finance companies and consortiums

(i) Porto Seguro Administradora de Consórcios Ltda. ("Porto Consórcio") - A direct subsidiary of the Company (99.99%), acquired on October 27, 2004, which manages consortiums for the acquisition of assets and properties.

(ii) Portoseg S.A. - Crédito, Financiamento e Investimento ("Portoseg") - A direct subsidiary of the Company (99.98%), acquired on October 27, 2004, which finances the acquisition of assets, services and working capital, as well as carrying out all transactions permitted for this type of financial institution.

(iii) Portopar Distribuidora de Títulos e Valores Mobiliários Ltda. ("Portopar") - A direct subsidiary of the Company (99.99%), acquired on October 27, 2004, which manages investment funds and financial assets.

(c) Service providers

(i) Porto Seguro Proteção e Monitoramento Ltda. ("Porto Seguro Proteção e Monitoramento") - A direct subsidiary of the Company (99.98%), established on January 9, 1998 to purchase, sell, rent, grant as a free lease, install and maintain any equipment related to technology and the electro-electronic systems of asset, house, industry and commercial installations protection, as well as to render services using the electronic surveillance technology of IT systems for remote asset protection through coded signals issued by the mentioned systems to the control center so that it can notify the public security entities, and to manage service rendered in relation to these activities. The company can also participate in other companies as partner or shareholder.

01.01 - IDENTIFICATION		
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01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

(ii) Portoserv Promotora de Serviços Ltda. ("Portoserv") - A direct subsidiary of the Company (99.50%), acquired on October 23, 2006, which provides any and all services related to the agency, promotion, support, and management of sales (cash or credit), economic and administrative services on behalf of third parties to private entities.

(iii) Crediporto Promotora de Serviços Ltda. ("Crediporto") - A direct subsidiary of the Company (99.80%), established on November 1, 2006, to provide (a) services related to identification of target groups and to act as service provider to obtain credits and financing for consumption, for individuals and corporate entities, with officially accredited entities; (b) services related to the sending of consumer financing requests to specialized institutions; (c) analysis of consumer credit and customer data files; (d) data processing, including the operations agreed by financial institutions; (e) business development and advisory services; (f) collection and out-of-court billing services and customer data information services for third parties, and (g) participation in other companies as partner or shareholder.

(iv) Integração Assessoria e Informática Ltda. ("Integração") - A direct subsidiary of the Company (100.00%), acquired on January 2, 2008, which develops, distributes, advises, maintains, grants license or right of use for computer programs (administrative software).

(v) Portomed - Porto Seguro Serviços Médicos Ltda. ("Portomed") - A direct subsidiary of the Company (99.93%), acquired on December 31, 2007, provides (a) health outpatient services, including chemotherapy, pursuant to the legal provisions; (b) the preparation and implementation of labor health medical control programs in companies, the preparation and implementation of health risk prevention programs in the work place and other activities related to labor medical care, pursuant to the legal provisions.

(vi) Porto Seguro Serviços S.A. ("Porto Seguro Serviços") - A direct subsidiary of the Company (99.00%), established on February 14, 2008 to provide (a) risk and insurance claim inspection; (b) assistance services, including removal and emergency repair services for vehicles; (c) certification of vehicle origin and maintenance situation; (d) development and hosting of Internet sites for advertising, business relationship, sales fostering for vehicles and other chattels or properties, and forwarding agent services and other services related to the mentioned activities; (e) maintenance, conservation and repair of equipment and properties of any nature; (f) technical support, maintenance or coordination of technology services; (g) assistance services to individuals or corporations, including, but not limited to, travel (in Brazil and abroad), funeral, home, condominiums, companies; and home education assistance;

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medical and/or hospital assistance; tourist and cultural advisory; (h) services related to the representation, promotion, fostering and management of service or product sales and support of any nature to individuals and corporate entities; (i) management of service providers operating in the activities described in the items above; and (j) investment in other companies, domestic or foreign, simple or corporate, as partner or shareholder.

(vii) Porto Seguro Atendimento S.A. ("Porto Seguro Atendimento") - A subsidiary of Porto Seguro Serviços (99.00%), this corporation was established on March 20, 2009 to provide (a) receptive and active telemarketing services, services through telephone, call center services, customer service (SAC) and general service; (b) sales agency services, distribution and disclosure of products and services through all possible means of communication; (c) technical support (Help Desk) and support to the delivery of products and services provided by the company's clients; (d) consulting and advisory service specialized in telemarketing and services through telephone, including the preparation of courses and training focused on these activities; (e) preparation of projects, as well as the development, implementation, management and maintenance of software used in telemarketing services; (f) development, management and storage of databases; (g) collection services, visit scheduling, market researches, credit recovery, client retention and recovery; (h) other activities related or supplementary to telemarketing and services through telephone and the other activities described above; and (i) participation in other companies, domestic or foreign, simple or corporate, as partner or shareholder.

2 Consolidation Criteria

The consolidation process of balance sheet and statement of income accounts corresponds to the horizontal sum of asset, liability, income and expense account balances, according to their nature, considering the following eliminations and procedures:

(a) Elimination of participations in capital and reserves between the companies;

(b) Elimination of current account balances and other assets and/or liabilities between consolidated companies;

(c) Elimination of income and expenses arising from intercompany transactions;

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(d) The minority interest amounts are shown separately in the consolidated financial statements;

(e) The financial statements of Porto Seguro Uruguay are prepared in accordance with the accounting practices generally accepted in Uruguay, which do not differ significantly from the accounting practices adopted by the Company, except for the balance sheet monetary restatement, which was eliminated to align accounting practices.

3 Presentation of Financial Statements

The financial statements of the Company and its subsidiaries have been prepared and are being presented in accordance with Brazilian accounting practices, based on provisions of the Brazilian Corporation Law and the complementary rules of the Brazilian Securities Commission (CVM), in addition to the accounting guidelines issued by the National Council of Private Insurance (CNSP), Superintendency of Private Insurance (SUSEP), National Supplementary Health Plan Agency (ANS), National Monetary Council (CMN), Brazilian Central Bank (BACEN), and the accounting practices issued by the Brazilian Accounting Pronouncements Committee (CPC).

The preparation of financial statements requires management to make use of judgment to determine and record accounting estimates. Significant assets and liabilities subject to these estimates and assumptions comprise, among others, adjustments to the allowance for doubtful accounts, deferred income tax and social contribution and technical and contingency reserves. The transactions involving these estimates may be settled by amounts which differ from those estimated due to the inaccuracy inherent to their determination process. The Company reviews these estimates and assumptions on a periodical basis.

Alterations to the Brazilian Corporation Law for 2008

Law No. 11638 was enacted on December 28, 2007, and altered by Provisional Measure No. 449 of December 4, 2008 (substituted by Law 11941 of May 27, 2009), amending and introducing new provisions to the Brazilian Corporation Law.

The changes in the mentioned law did not affect significantly the results for the first six-month period of 2008.

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4 Significant Accounting Practices

The significant accounting practices adopted by the Company and its subsidiaries to record their transactions are as follows:

(a) The result of operations is recorded on the accrual basis of accounting and includes income, charges and monetary or exchange rate variations, at official indices or rates.

(i) Insurance - revenues from insurance premiums are recorded and deferred over the policy or invoice periods through the constitution of unearned premium reserves. Commissions and other acquisition costs are deferred and amortized over the term of the insurance policy or the estimated period policyholders or participants remain in the plan, and are reflected in the "Deferred selling expenses" account. The subsidiaries Porto Seguro and Azul Seguros account for premium revenue estimates for policies which are in the process of being issued, as well as the related commissions.

(ii) Finance Companies - the loans and other credit transactions (operations with loan characteristics) are recorded at present value, calculated on a "pro rata die" basis, based on the agreed index variation and interest rate, being accrued up to the 60th day of delay in payment; after the 60th day, the recognition in the result occurs upon the effective receipt of the installments. The credit card transactions include the amounts receivable, arising from the purchases made by their holders. The resources corresponding to these amounts are classified in accounts payable - credit card transactions.

(iii) Consortium - The management fee, due by consortium participants, is recognized as revenue when the installments are received. Commissions on consortium share sales are recognized in the statement of income when consortium shares are sold, as required by BACEN. Other revenues and expenses are accounted for on the accrual basis.

(iv) The revenues from services rendered are recognized on the accrual basis and refer to the subsidiaries Porto Seguro Proteção e Monitoramento, Portoserv, Crediporto, Integração, Portomed and Porto Seguro Serviços.

(v) Pension plans - The revenues from contributions to pension plans and Free Benefit Generating Life Plans (VGBL) are recognized upon the effective receipt of the premium installments.

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Commissions and other acquisition costs are deferred over the estimated period participants remain in the plan, and are reflected in the "Deferred selling expenses" account. The expenses with technical reserves are recorded simultaneously to the recognition of the related revenues.

(b) Financial investments in securities classified as "Trading securities" are stated at acquisition cost, plus income earned up to the balance sheet dates, and adjusted to market value, with the related income, gains and losses recorded in income for the period. The investments in securities classified as "Available-for-sale securities" are stated at cost, plus income earned, which is recorded in income for the period, and adjusted to market value, with the adjustment recorded in a separate caption in shareholders' equity, net of taxes, and included in income for the period in which the effective realization occurs.

(c) Derivative financial instruments are initially stated at market value on the date a derivative agreement is signed and, subsequently, are recalculated at their current market value, with variations in market value recorded to income for the year.

(d) Judicial deposits are monetarily restated and presented as a deduction from the corresponding liability, if any.

(e) Investments in subsidiaries are accounted for based on the equity method, with the equity in results recognized in income for the year as operating income (or expense). In the event of exchange variation of investments in subsidiaries located abroad, changes in the value of an investment exclusively arising from the exchange variation are recorded in the account "Carrying value adjustments", in the Company's shareholders' equity, and are recorded in income for the year only when the investment is sold or written down as a loss. To calculate equity in the results of subsidiaries, unrealized gains or transactions between the Company and its subsidiaries are eliminated proportionately to the Company's interest. The participation in IRB - Brasil Resseguros S.A. and in Seguradora Líder dos Consórcios do Seguro DPVAT is recorded at cost. For other investments, provisions for adjustment to market value or for probable realization value are established, when applicable.

When necessary the accounting practices of subsidiaries are altered to be consistent with the practices adopted by the Company.

(f) Goodwill or negative goodwill on the acquisition of an investment is calculated as the difference between the purchase value and book value of the shareholders' equity of the

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acquired company. Goodwill and negative goodwill are attributed to expected future profitability. Negative goodwill is recorded in investments and is amortized only when the investment is sold. Future profitability goodwill is recorded as an intangible asset and as from 2009 is no longer amortized, although still being subject to impairment testing.

(g) Fixed assets are stated at acquisition cost. Land and buildings are stated at the revalued amount at December 31, 2007, based on appraisals made at December 22, 2006 by independent appraisers, net of the subsequent depreciation for buildings. As authorized by Law No. 11638/07 and CPC Pronouncement 13 - First-time Adoption of Law No. 11638/07, the subsidiaries Porto Seguro, Porto Seguro Vida, Azul Seguros and Porto Consórcio adopted the revalued net book value at December 31, 2007 as the new cost of the buildings and land. The portion of revaluation reserve referring to buildings is transferred (realized) to retained earnings in the same proportion as the buildings are depreciated. The portion of revaluation reserve on land will only be transferred (realized) to retained earnings if the land is sold.

Depreciation is calculated on the straight-line method, in accordance with the rates disclosed in Note 16 item (a). Land is not depreciated.

Gains and losses on sales are determined by comparing the sales amounts with the book value and are included in the result. When the revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

(h) Intangible assets

(i) Computer programs (software) - Software licenses acquired are capitalized and amortized over their estimated useful life, at the rates described in Note 16 item (b). Expenditures of software development or maintenance are expensed as incurred. Expenditures directly associated with identifiable and unique software, controlled by the Company and which will probably generate economic benefits greater than the costs for more than one year, are recognized as intangible assets. Direct expenditures include remuneration of the software development team. Expenditures for development of software recognized as assets are amortized using the straight-line method over the useful lives, at the rates described in Note 16 item (b);

(ii) Other intangible assets - The acquisition costs of patents, trademarks, licenses and exploration rights are capitalized and amortized using the straight-line method over the useful lives, at the

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rates described in Note 16 item (b). Intangible assets are not revalued.

(i) Impairment of assets

Fixed assets and other non-current assets, including goodwill and intangible assets, are reviewed to identify evidence of impairment annually, and also whenever events or alterations in circumstances indicate that the book value may not be recoverable. In this case, the recoverable value is calculated to verify if there is any loss. In the event of loss, it is recognized at the amount by which the book value of the asset exceeds its recoverable value, which is the higher between the net sales price and the value in use of an asset. For evaluation purposes, assets are grouped at the lowest level for which there are separately identifiable cash flows.

(j) Other current assets and long-term receivables are stated at cost, including, when applicable, income earned and provisions for losses.

(k) Allowances for doubtful accounts are recorded at amounts considered sufficient to cover potential losses on the realization of receivables, as follows: (i) for the subsidiaries operating in the insurance segment, the allowance is recorded on premiums receivable overdue for more than 60 days, based on history of losses and default risks of each insurance line; (ii) for the subsidiary Portoseg, the allowance is recorded by applying the minimum percentage of provision required by BACEN Resolution No. 2682/99.

(l) Technical reserves related to the insurance and pension plan activities.

Technical reserves are recognized in compliance with the requirements and criteria established by the CNSP, SUSEP and ANS, as follows:

Casualty (automobile, transportation, property, etc.),
life and health insurance lines

(i) The unearned premium reserve (PPNG) is calculated on a daily "pro rata" basis, based on retained premiums, and is intended to provide for the portion of the latter corresponding to the unexpired risk period, starting on the calculation base date, for casualty, group life, personal

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accidents and health insurance lines.

(ii) The unexpired risk reserve (PRNE) is calculated on a daily "pro rata" basis, based on net retained premiums, and is intended to provide for the portion of the latter corresponding to the unexpired risk period, starting on the calculation base date, for individual life insurance.

(iii) The unearned premium reserve for risks in force but not issued (PPNG - RVNE) is intended to estimate the portion of unearned premiums related to risks assumed by the Company and that are in the process of being issued, in accordance with the methodology provided for in the Technical Actuarial Notes (NTA) in the casualty and life lines.

(iv) The reserve for unsettled claims (PSL) is based on estimates of indemnities payable, made upon the receipt of notices of claims, net of ceded coinsurance and reinsurance adjustments. An additional reserve for unsettled claims (IBNER) is recorded to cover reported claims whose amounts are subject to changes in the claim analysis process. This reserve is calculated based on a technical actuarial note, for the casualty and life lines. For health insurance, PSL is constituted based on claims payable calculated upon the receipt of the claim notice, through the presentation of the medical bill or the service provider's advice.

(v) The reserve for claims incurred but not reported (IBNR) for the casualty, life and health lines is calculated on estimated claims not yet reported to the Company based on a technical actuarial note. The IBNR reserve for the DPVAT (mandatory insurance against personal injury caused by automotive vehicles) line is recognized pursuant to CNSP Resolution No. 192/08.

(vi) The premium deficiency reserve (PIP) for the life insurance portfolio is recognized to cover the insufficiency arising from the impossibility of applying the fee adjustment in the existing contracts due to a court decision. This reserve is calculated based on a technical actuarial note.

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(vii) The legal obligation reserve (POL) for the life insurance portfolio is recorded with the objective of covering the difference, if positive, between the PPNG calculated through the minimum parameters provided for in current law and the PPNG computed based on premiums practiced. This reserve is calculated based on a technical actuarial note.

(viii) The risk fluctuation reserve (POR) is recognized for the purpose of stabilizing the result and reducing impacts on risk rates, upon the occurrence of atypical and major claims, in the business, residential and condominium, and national and international transport insurance lines. This reserve is calculated based on a technical actuarial note.

(ix) The complementary provision for premiums (PCP) is recorded monthly with the objective of complementing PPNG, considering all the risks, issued or not issued, in accordance with current law. It is estimated based on the insurance line, and its calculation basis is the initial and final date of the risk validity and the retained commercial premium. The provision amount, if positive, will be the difference between the average sum of the daily amounts for the month they are recorded and the recorded PPNG, for the casualty and life insurance lines.

(x) The mathematical reserve for vested benefits (PMBC) for the health insurance line is recognized based on the estimate of future medical and hospital expenses of the policyholders who are receiving a remission benefit. This reserve is calculated based on a technical actuarial note.

(xi) The reserve for administrative expenses (PDA) is recorded for the purpose of covering the administrative deficit, through the resources originating from the administrative results of the DPVAT computed monthly.

Pension plans

(i) The mathematical reserves for unvested benefits (PMBaC) and vested benefits (PMBC) represent the amount of obligations assumed with the participants of annuity and lump-sum pension plans, structured under the capitalization and allocation of coverage capitals financial methods, and of life insurance with a surviving beneficiary clause. These reserves are calculated based on technical actuarial notes.

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(ii) The contribution deficiency reserve (PIC), calculated based on an actuarial valuation, is recognized to cover deviations related to technical bases of mathematical reserves for PMBaC and PMBC and is calculated based on technical actuarial notes.

(iii) The reserve for administrative expenses (PDA) is recognized to meet current and future operating expenses when benefits are paid to participants. The subsidiary Porto Seguro Vida also recognizes this reserve for plans which are still in the contribution stage. This reserve is calculated based on technical actuarial notes.

(iv) The unexpired risk reserve (PRNE) is calculated on a daily "pro rata" basis, based on net contributions received in the month, and is intended to accrue the portion of the contribution corresponding to the unexpired risk period, starting on the calculation base date.

(m) Commissions on premiums written are recorded in current liabilities on the accrual basis. These commissions are due to insurance brokers when the respective insurance premium is received. The Tax on Financial Transactions (IOF) on premiums receivable, recorded in current liabilities as a corresponding entry to "Premiums receivable", is withheld and paid when the premium is received.

(n) Other current and non-current liabilities are stated at known or estimated amounts, including accrued charges and monetary variations, when applicable.

(o) Income tax and social contribution

Income tax is calculated at the base rate of 15%, plus an additional 10% on annual taxable income exceeding R$ 240. The provision for social contribution is calculated at the rate of 15% (See Note 25 item (a)). The provisions for deferred income tax and social contribution on temporary differences and the revaluation reserve of fixed assets (buildings) are recorded and the amounts are transferred to taxes payable in current liabilities, upon the realization or disposal of assets. Deferred income tax and social contribution on land are not recognized because there is no expectation of realization or disposal of these assets, in accordance with current rules.

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(p) Contingent assets and liabilities and legal obligations - taxes and social security

(i) Contingent assets - not recognized, except when management has full control of the situation of a certain future event, which although not yet occurred depends only on it, or when there are real guarantees or favorable, final and unappealable court decisions, which qualify the favorable outcome as practically certain.

(ii) Contingent liabilities - recognized taking into consideration: (a) the opinion of the legal counsel; (b) the cause of action; (c) the similarity with previous lawsuits; (d) the complexity of the case and the position of courts; whenever the loss may result in outflows of funds to settle the obligations and the amounts involved can be reliably measured.

(iii) Legal obligations - taxes and social security: these arise from lawsuits related to tax obligations, whose legality or constitutionality is being challenged, and which, regardless of the evaluation of the likelihood of a favorable outcome, are fully recognized in the financial statements and monetarily adjusted in accordance with current tax legislation (SELIC interest rate).

(q) For corporate reporting purposes, interest on capital is usually stated as an allocation of income directly in shareholders' equity. The rate used to calculate interest on capital is limited to the variation of the Long-term Interest Rate (TJLP) for the applicable period and is computed on the higher of: (i) 50% of the Company's net income (after deducting the Social Contribution on Net Income (CSLL) and before considering the aforementioned allocation and any deductions related to income tax); and (ii) 50% of the Company's retained earnings and revenue reserves.

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5 Financial Investments - Consolidated

(a) Breakdown of the investment portfolio by nature of securities:

Trading securities	Insurance companies	Pension plans	Other activities	June 2009 Consolidated	March 2009 Consolidated
Open funds					
Fixed-income securities					
Investment fund quotas	47,409	-	40,898	88,307	436,465
Retained funds - Brazilian Reinsurance Institute (IRB)	472	12	-	484	590
Other investments	289	-	-	289	292
	48,170	12	40,898	89,080	437,347
Variable-income securities					
Investment fund quotas	-	-	-	-	217
Total open funds	48,170	12	40,898	89,080	437,564
Exclusive funds					
Fixed-income securities					
Financial Treasury Bills (LFTs)	1,097,844	217,879	50,214	1,365,937	1,136,122
National Treasury Bills (LTNs)	526,156	131,517	39,929	697,602	953,055
National Treasury Notes (NTNs) - series B	123,633	189,110	336	313,079	297,335
National Treasury Notes (NTNs) - series C	-	275,536	-	275,536	269,925
National Treasury Notes (NTNs) - series F	197,448	102,819	-	300,267	-
Private securities	97,815	125,346	11,059	234,220	142,526
Other	-	-	-	-	2,881
Variable-income securities					
Shares of publicly-held companies	23,673	21,815	2,500	47,988	32,083
Total exclusive funds	2,066,569	1,064,022	104,038	3,234,629	2,833,927
Derivative financial instruments	-	1,620	5,317	6,937	20,329
Total trading securities	2,114,739	1,065,654	150,253	3,330,646	3,291,820

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Available-for-sale securities	Insurance companies	Pension plans	Other activities	June 2009 Consolidated	March 2009 Consolidated
Own portfolio					
Fixed-income securities					
Private securities	485,076	19,569	45,447	550,092	621,205
Financial Treasury Bills (LFTs)	126,301	245,110	-	371,411	359,299
Total own portfolio	611,377	264,679	45,447	921,503	980,504
Total available-for-sale securities	611,377	264,679	45,447	921,503	980,504
Total financial investments	**2,726,116**	**1,330,333**	**195,700**	**4,252,149**	**4,272,324**
Current				3,512,317	3,465,176
Non-current				739,832	807,148

(b) Breakdown of available-for-sale securities comparing the cost value to the market value

	June 2009			March 2009		
	Restated cost	Adjustment to market value	Market value	Restated cost	Adjustment to market value	Market value
Private securities	547,734	2,358	550,092	619,207	1,998	621,205
Financial Treasury Bills (LFTs)	371,469	(58)	371,411	359,334	(35)	359,299
Total	919,203	2,300	921,503	978,541	1,963	980,504

The market value of government securities is based on the "unit market price" disclosed by the National Association of Financial Market Institutions (ANDIMA) at the balance sheet dates, and the government securities related to Seguradora Líder are valued at PU550 of SELIC.

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Investment fund quotas are valued based on the price of the quota disclosed by the fund's manager at the balance sheet dates.

(c) Securities adjustments

Adjustments to market value of available-for-sale securities are included in shareholders' equity as follows:

	Consolidated	
	June 2009	**March 2009**
Private securities	2,358	1,998
Financial Treasury Bills (LFTs)	(58)	(35)
Subtotal	2,300	1,963
(-)Tax effects (40%)	(920)	(785)
Other investments - Porto Seguro Uruguay	2,867	6,483
Total net of tax effects	4,247	7,661

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(d) Breakdown of the investment portfolio by maturity:

	June 2009					
	Without maturity	1 to 30 days	31 to 180 days	181 to 360 days	Over 360 days	Total
Trading securities (i)						
Open funds						
Fixed-income securities						
Investment fund quotas	88,307	-	-	-	-	88,307
Retained funds - IRB	484	-	-	-	-	484
Other investments	289	-	-	-	-	289
Total open funds	89,080	-	-	-	-	89,080
Exclusive funds						
Fixed-income securities						
Financial Treasury Bills (LFTs)	-	637,296	4,733	47,615	676,293	1,365,937
National Treasury Bills (LTNs)	-	531	97,793	-	599,278	697,602
National Treasury Notes (NTNs) - series B	-	220,868	-	-	92,211	313,079
National Treasury Notes (NTNs) - series C	-	-	-	-	275,536	275,536
National Treasury Notes (NTNs) - series F	-	-	-	157,941	142,326	300,267
Private securities	-	-	-	192,641	41,579	234,220
Variable-income securities						
Shares of publicly-held companies	-	47,988	-	-	-	47,988
Total exclusive funds	-	906,683	102,526	398,197	1,827,223	3,234,629
Derivative financial instruments	-	-	-	-	6,937	6,937
Total trading securities	89,080	906,683	102,526	398,197	1,834,160	3,330,646
Available-for-sale securities						
Own portfolio						
Fixed-income securities						
Private securities	-	-	-	118,128	431,964	550,092
Financial Treasury Bills (LFTs)	-	1,918	35,107	30,268	304,118	371,411
Total own portfolio	-	1,918	35,107	148,396	736,082	921,503
Total available-for-sale securities	-	1,918	35,107	148,396	736,082	921,503
Total financial investments	89,080	908,601	137,633	546,593	2,570,242	4,252,149

(i) "Trading securities" are included in current assets, regardless of their maturity, in conformity with current law.

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6 Financial Instruments

(a) Overview

The investment policy of the Company and its subsidiaries is aligned with the internal evaluation criteria of each business segment and related risk profiles. The funds are allocated according to insurance, private pension, consortium and credit market legislation, especially the composition of technical reserves for insurance and pension plan lines, and the policy of monitoring assets and liabilities (the Asset and Liability Management – ALM). For the effective fund allocation, the Company uses mechanisms to evaluate and monitor operations, with established limits based on quantitative and qualitative information.

The main risks arising from transactions of the parent company and its subsidiaries are related to interest rates, credit and liquidity. The management of such risks involves various controls, policies and strategies deemed appropriate by management.

Assets in portfolio or in investment funds are valued at market value, using prices and indices disclosed by ANDIMA, the Brazilian Commodities and Futures Exchange (BM&FBOVESPA) and the Clearing House for the Custody and Financial Settlement of Securities (Cetip).

(b) Derivative financial instruments

(i) Policy for the use of derivative financial instruments

The derivative financial instruments are used to hedge portfolios or reflect positions in the spot market. Transactions are recorded at market value, and realized gains and losses are recognized in the statement of income for the period.

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The market value of securities is calculated based on the average quotation of established markets and the estimated cash flows, discounted to present value at the applicable interest rates, considered representative of market conditions.

The Company and its subsidiaries operate in accordance with the investment policies, following the Board of Directors instructions, the regulation and best corporate governance practices, with the purpose of protecting capital and ensuring business profitability.

The risk management of Porto Seguro S.A. is guided by principles such as independence and shared decisions, and is codified in policies, procedures and goals.

In respect of the investment policy of the Company and its subsidiaries, all the transactions related to these instruments are traded and recorded through the Commodities and Futures Exchange or the over-the-counter market. The main counterparty in transactions involving financial instruments is BM&FBOVESPA, except for swap transactions carried out by Portoseg, which are recorded in the CETIP with a financial institution as a counterparty. Derivative transactions carried out through BM&FBOVESPA are guaranteed by federal government securities. Swap transactions of Portoseg have no guarantees.

The criteria, methods and assumptions applied in the calculation of fair value were established through the forward structure of interest rate, considering that for swap vertices a linear interpolation is used between interest rates. Sensitivity analysis was calculated through accumulated rates over the term of the contract, considering that for the possible scenario, we use a 25% increase in the accumulated interest rate in the period, and for the remote scenario, we use a 50% increase, according to legal determination.

Portoseg's swaps fall due on July 24, 2009 and July 30, 2010, with the assets of the operations indexed to exchange variation and liabilities indexed to CDI, in order to neutralize the foreign currency exposure (US dollar or Yen) of Portoseg’s funding.

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In the General Market Price Index (IGP-M) swap transaction, there is no financial institution involved, since the contract is registered in the BM&FBOVESPA. The outstanding position and the clearing guarantee margins of the contracts are with brokerage firms, authorized to operate by the CVM.

The transactions related to these instruments are constantly monitored, within predefined limits and pursuant to the internal fund allocation policies established by the Investment Committee.

(ii) Objectives and strategies of risk management

The Company and its subsidiaries operate in derivative markets in accordance with their risk management policy. The use of derivative financial instruments aims at the protection against fluctuations in interest rates, reduction of volatility and also liabilities protection.

The risk management associated to these transactions is supported by a structured and disciplined process of management supported by two pillars; the first is the preparation and the constant review of macroeconomic and market scenarios (for different timeframes), and the second refers to the analysis of market risk through criteria to evaluate these transactions that take into account the stress testing analysis of alternative scenarios vis-à-vis the risk policy adopted, with constant monitoring of the transactions ("Value at Risk - VaR").

The use of any derivative financial instrument goes through this risk control process, with periodical monitoring after the allocation is defined.

Transactions related to liabilities are also included in this process, with definition through the timing of settlement of assets and liabilities (Asset and Liability Management - ALM).

(iii) Activities in the market

The Company comprises various entities and segments of activity. The notes in this caption apply to the subsidiaries Porto Seguro Vida and Portoseg. The volumes related to the transactions with derivative financial instruments, in the amount of R$ 293,749, are described in item (vi).

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Of the positions in derivative financial instruments, Porto Seguro Vida has 78.61% of the notional value in item (vi) related to swap of IGP-M with average maturity of 2.6 years, and risk associated to the changes in interest rates. The operation is intended to reflect a security that remunerates its actuarial liability at the same index contracted by the participant. According to the characteristics of the contract, the company is "receiver" of an inflationary index plus a fixed coupon and "payer" of interest rates. Aiming at the protection against oscillations in the interest rates of the debtor contract, the company opted for acquiring securities remunerated at the market interest rates for the same maturities, thus eliminating the risk of mismatch of interest rates.

The accumulated effects up to the end of June 2009 of transactions related to IGP-M swap are stated in item (vi). The positive effects resulted from the compliance with the strategic objectives, preserving the interest of the Company and its subsidiaries and reducing risk exposure.

Of the positions in derivative financial instruments, Portoseg has 21.39% of the notional value in item (vi), related to swap of foreign currency with average maturity of 0.7 year, and risk associated to the interest rate variation. The operation aims at creating alternative channels for raising funds for the loan operations of the finance company in order to expand its operations. According to the contract characteristics, the company is "receiver" of exchange variation and "payer" of interest rates. The operation also contemplates a Bank Credit Certificate (CCB) contract, in which the company pays exchange variation, therefore annulling the exchange risk exposure, leaving the cost of the operation to Portoseg linked only to a percentage of CDI.

Fair value is determined by the daily valuation of the swap contract of the assets and liabilities accounts through the prices of BM&FBOVESPA and CETIP. Guarantees required by BM&FBOVESPA comprise government securities acquired for such purpose.

(iv) IGP-M swap

Porto Seguro Vida: IGP-M swap transactions in which the company is "receiver" of IGP-M plus a fixed rate and "payer" of one day interest rate

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According to the characteristics of the transaction, the risk is associated to the liability position of the interest rates in the market, due to the risk of an increase in this index. We estimate that in a probable scenario for the weighted average maturity of 2.6 years, the accumulated DI rate is 48.22%. In this case, the settlement value of the contract would increase by R$ 96,448. In the possible and remote scenarios, the accumulated DI rates are 54.70% and 62.82%, respectively, with increase to settle of R$ 109,391 and R$ 125,642. This is only the liability position of the operation, but the contracts will be settled by the difference between asset and liability positions. We should consider that the possible effect of the increase in interest rates on the liability position will be offset by the increase in the asset position in federal government securities with a similar index (SELIC), acquired to hedge this exposure.

(v) Foreign currency swap

According to the characteristics of the transaction, the risk is associated to "payer" position of interest rates in the market, due to the risk of an increase in this index. We estimate that in a probable scenario for the weighted average maturity of 0.7 year, the accumulated CDI rate is 35.42%. In this case, the company would pay R$ 19,275. The possible and remote scenarios are 37.43% and 39.45%, respectively, with payments of R$ 20,370 and R$ 21,464. However, it is worth mentioning that the company is not exposed to the exchange variation because it has a Bank Credit Certificate, which is an integral part of the transaction, therefore eliminating the exchange variation exposure. The effect of the increase in interest rates is offset by the pricing of the credit area in the determination of lending rates, inherent to the activities of the companies of the segment.

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(vi) The amounts of the derivative financial instruments are summarized below:

	June 2009			March 2009		
Description	**Notional reference value**	**Fair value**	**Effect on income for the year**	**Notional reference value**	**Fair value**	**Effect on income for the year**
Swap contracts						
Asset position	**254,415**	**293,749**	**6,937**	**254,415**	**288,014**	**20,329**
Foreign currency	54,415	63,996	5,317	54,415	62,429	17,575
Specific rates (fixed or floating)	200,000	229,753	1,620	200,000	225,585	2,754
Liability position	**254,415**	**297,446**	**-**	**254,415**	**302,835**	**-**
Foreign currency	54,415	69,313	-	54,415	80,004	-
Specific rates (fixed or floating)	200,000	228,133	-	200,000	222,831	-

(vii) Sensitivity analysis on liability - effect of changes in fair value

Operation	Risk	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
Swap IGP-M	CDI% increase	96,448	109,391	125,642
Swap Portoseg	CDI% increase	19,275	20,370	21,464

Counterparty: brokerage firms.

Guarantees: 100% of federal government securities.

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7 Premiums Receivable

	Consolidated					
	June 2009			March 2009		
	Premiums receivable from policy holders	Allowance for doubtful accounts	Premiums receivable - net	Premiums receivable from policy holders	Allowance for doubtful accounts	Premiums receivable - net
Automobile	824,953	(840)	824,113	808,889	(2,027)	806,862
Casualty	142,726	(4,050)	138,676	134,829	(3,552)	131,277
Transportation	13,524	(7,666)	5,858	14,434	(6,670)	7,764
Life	78,922	(9,137)	69,785	66,855	(5,503)	61,352
Health	18,613	(6,411)	12,202	17,294	(5,643)	11,651
Uruguay	15,825	(2,718)	13,107	18,209	(2,775)	15,434
	1,094,563	(30,822)	1,063,741	1,060,510	(26,170)	1,034,340

Breakdown by maturity

	June 2009	March 2009
Not yet due	981,763	935,261
Past due up to 30 days	70,876	80,286
Past due from 31 to 60 days	10,993	17,565
Past due from 61 to 90 days	4,237	4,815
Past due from 91 to 120 days	2,419	3,807
Past due for more than 120 days	24,275	18,776
	1,094,563	1,060,510
Allowance for doubtful accounts	(30,822)	(26,170)
	1,063,741	1,034,340

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8 Deferred Selling Expenses

	Consolidated	
	June 2009	**March 2009**
Automobile	326,942	326,497
Property	43,502	40,426
Financial risks	24,838	24,104
Personal	19,184	15,753
Health	988	998
Liability	545	590
Transportation	579	550
Other	55	76
	416,633	408,994
Current	415,991	406,945
Non-current	642	2,049

9 Lending Operations

(a) By type of operation

	Consolidated	
	June 2009	**March 2009**
Loans	49,302	49,392
Financing	250,783	252,647
Credit card	142,070	92,261
Check discount	163	77
	442,318	394,377
Allowance for doubtful accounts	(51,608)	(31,008)

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	Consolidated	
	June 2009	**March 2009**
	390,710	363,369
Current	269,691	238,031
Non-current	121,019	125,338

(b) By risk level

Risk level	% Required provision	Loans	Financing	Credit card	Check discount	Total	Provision
A	0.5	37,028	203,430	66,145	162	306,765	1,533
B	1	2,362	10,803	10,226	-	23,391	234
C	3	2,294	14,434	9,703	1	26,432	793
D	10	2,127	7,024	10,816	-	19,967	1,997
E	30	876	2,952	9,458	-	13,286	3,986
F	50	719	2,675	9,316	-	12,710	6,355
G	70	668	2,165	7,356	-	10,189	7,132
H	100	3,228	7,300	19,050	-	29,578	29,578
Total		49,302	250,783	142,070	163	442,318	51,608

10 Other Credits

	Consolidated	
	June 2009	**March 2009**
Credit card transactions (i)	423,248	363,729
Commissions in process (ii)	104,667	97,825
Credits receivable from IRB	29,684	21,811
DPVAT agreement	4,432	5,371
Credits receivable from other insurance companies	799	799
	562,830	489,535

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(i) Refer mainly to receivables from holders of credit cards billed falling due or not billed. The corresponding entry of these amounts is accounts payable to associated establishments. See Note 17.

(ii) Represented by payments of commissions to brokers for policies in the process of issuance.

11 Taxes and Contributions - Assets and Liabilities

(a) Taxes recoverable

	Parent company		Consolidated	
	June 2009	March 2009	June 2009	March 2009
Current assets				
Income tax	9,966	8,346	26,551	34,697
Social contribution	224	220	5,729	7,996
Additional Social Integration Program (PIS)	-	-	320	320
Other	-	-	3,387	3,917
	10,190	8,566	35,987	46,930
Non-current assets				
Social Investment Fund (FINSOCIAL) (i)	-	-	3,204	3,204
National Institute of Social Security (INSS) - independent contractors (i)	-	-	1,896	1,896
Supplementary State Income Tax (AIRE) (i)	-	-	130	130
Income tax	-	-	964	817
Social contribution	-	-	400	417
PIS	-	-	1,126	1,133
	-	-	7,720	7,597

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(i) Contingent assets

FINSOCIAL

The subsidiary Porto Seguro filed a claim for refund of overpayment of amounts collected by and paid to the Federal Government as FINSOCIAL for the period from February 1989 to October 1990. The lawsuit resulted in a favorable judgment and the Federal Government was ordered to refund the overpayment in ten annual installments, through a bond to pay court-ordered debt. In spite of the favorable final decision, the installments 5 through 8 were attached for PIS purposes. The subsidiary is pleading the release of these installments.

National Institute of Social Security (INSS) - independent contractors

The subsidiary Porto Seguro filed a claim for refund of overpayment because of the 20% contribution to the National Social Security Institute (INSS) levied on payments to independent contractors, day workers, and officers. The lawsuit resulted in a favorable judgment and the INSS was ordered to refund the overpayment in ten annual installments, through a bond to pay court-ordered debt. In spite of the favorable final decision, the installments 6 and 7 were attached for PIS purposes. The subsidiary is pleading the release of these installments.

Supplementary State Income Tax (AIRE)

The subsidiaries Porto Seguro, Porto Seguro Vida and Porto Consórcio filed a claim for refund of overpayment because of the amounts collected by and paid to the State of São Paulo as AIRE. The lawsuit resulted in a favorable judgment, and the State Government was ordered to refund the overpayment in ten annual installments, through a bond to pay court-ordered debt. Until now, 4 installments were released, deposited in checking accounts kept by the subsidiaries; the last one was received on December 26, 2008.

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(b) Taxes and contributions payable

	Parent company		Consolidated	
	June 2009	March 2009	June 2009	March 2009
Current liabilities				
IOF on insurance premiums	-	-	64,842	62,793
Contributions to INSS and to the Government Severance Indemnity Fund for Employees (FGTS)	7	6	12,280	12,707
Income tax	34	226	17,800	18,403
Social contribution	13	82	7,108	7,580
Withheld Income Tax (IRRF)	4	3	4,899	5,128
Services tax (ISS) withheld at source	-	-	2,567	2,803
PIS and COFINS contributions	-	-	2,135	2,038
Other	-	-	7,023	7,647
	58	317	118,654	119,099

(c) Deferred income tax and social contribution - non-current

Long-term receivables	Parent company		Consolidated	
Temporary differences	**June 2009**	**March 2009**	**June 2009**	**March 2009**
Provision for legal obligations - COFINS	-	-	256,077	246,784
Provision for legal obligations - PIS and INSS	-	-	35,037	33,035
Provision for contingencies - Other (i)	-	-	59,586	44,933
Provision for legal obligations - CSLL rate increase	-	-	34,377	27,149
Tax provision - tax loss	9,044	9,176	9,044	9,176
Provision for losses on tax credits	(9,044)	(9,176)	(9,044)	(9,176)
	-	-	385,077	351,901

(i) Refers mainly to allowances for doubtful debts, labor claims and civil contingencies.

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Long-term liabilities	Consolidated	
Nature	**June 2009**	**March 2009**
Income tax and social contribution on future realization of revaluation reserve	41,863	41,860
Income tax and social contribution on the effects of securities adjusted to market values	653	769
	42,516	42,629

(d) Reconciliation of income tax and social contribution expenses

	Parent company			
	2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Profit before IRPJ, CSLL and profit sharing	67,285	137,837	92,666	136,875
Standard rate - %	34%	34%	34%	34%
Computation of IRPJ and CSLL expenses according to the standard rate	**(22,877)**	**(46,865)**	**(31,506)**	**(46,538)**
IRPJ and CSLL effect of permanent differences				
Equity in the earnings of subsidiaries	22,437	44,700	30,680	46,160
Non-deductible expenses, net of non-taxable income	-	-	(264)	(264)
IRPJ and CSLL expenses	**(440)**	**(2,165)**	**(1,090)**	**(642)**
IRPJ and CSLL effect of temporary differences				
Other	138	662	775	327
Total deferred IRPJ and CSLL	**138**	**662**	**775**	**327**
Current IRPJ and CSLL	(302)	(1,503)	(315)	(315)
IRPJ and CSLL expenses	**(302)**	**(1,503)**	**(315)**	**(315)**

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	Consolidated			
	2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Profit before IRPJ, CSLL and profit sharing	113,019	226,906	143,723	222,265
Standard rate - % (i)	40%	40%	40%	40%
Computation of IRPJ and CSLL expenses according to the standard rate	**(45,207)**	**(90,762)**	**(57,489)**	**(88,906)**
IRPJ and CSLL effect of permanent differences				
Rate increase from 9% to 15% of CSLL	7,228	16,013	6,062	6,062
Employees profit sharing	3,431	6,225	1,480	5,020
Tax incentives	924	1,478	1,207	2,228
Dividends received	1,661	1,661	657	657
Non-deductible expenses, net of non-taxable income	(820)	(1,279)	(1,211)	(1,742)
Other	(1,801)	(2,328)	3,478	7,809
IRPJ and CSLL expenses	**(34,584)**	**(68,992)**	**(45,816)**	**(68,872)**
IRPJ and CSLL effect of temporary differences				
COFINS	9,293	20,595	9,858	19,405
PIS and INSS	2,002	4,826	907	4,728
Rate increase from 9% to 15% of CSLL	7,228	16,013	6,062	6,062
Other	14,653	20,614	(1,952)	2,707
Total deferred IRPJ and CSLL	**33,176**	**62,048**	**14,875**	**32,902**
Current IRPJ and CSLL	(67,760)	(131,040)	(60,691)	(101,774)
IRPJ and CSLL expenses	**(34,584)**	**(68,992)**	**(45,816)**	**(68,872)**

(i) See Note 25 item (a).

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12 Other Accounts Receivable

	Parent company		Consolidated	
	June 2009	March 2009	June 2009	March 2009
Current assets				
Accounts receivable	-	-	5,482	6,025
Checks to regularize/ undeposited checks	-	-	11,834	10,877
Advances to employees	-	-	15,366	3,856
Receivables from policyholders	-	-	7,690	11,628
Prepaid expenses	40	81	3,029	3,887
Administrative advances	-	-	3,873	2,660
Advances to agents	-	-	3,920	3,529
Advances to suppliers	-	-	127	127
Other	71	72	4,976	4,531
	111	153	56,297	47,120
Non-current assets				
Advances to employees	-	-	2,642	2,340
Credits receivable	-	-	1,721	1,956
Advances to agents	-	-	-	319
Other	100	100	1,330	2,367
	100	100	5,693	6,982

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13 Other Assets

	Consolidated	
	June 2009	**March 2009**
Salvages for sale (i)	41,689	49,250
Supplies	6,613	9,015
GPS equipment	210	215
Assets received from third parties (ii)	2,881	2,956
	51,393	61,436

(i) Refers to salvages arising from total loss in car accidents and recovery of stolen vehicles, recorded at estimated realizable value.

(ii) Refers to assets received as payment in kind, as well as to assets which have been repossessed and are intended for sale.

14 Judicial Deposits

	Consolidated	
	June 2009	**March 2009**
Income tax and social contribution (i)	189,681	191,049
Offset of tax loss - income tax basis (ii)	50,041	48,942
Claims	44,729	45,845
CSLL	7,202	7,167
INSS - independent contractors	6,139	5,587
Property Transfer Tax (ITBI)	2,844	2,791
Other	1,645	1,051
	302,281	302,432

(i) Refers to the deductibility of taxes and contributions in the IRPJ and CSLL calculation basis.

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(ii) Refers to tax losses up to 1994, fully offset in 1995, in non-compliance with the legal limit of 30% of profit for the year.

15 Investment in Subsidiaries - Parent Company

(a) Investments in subsidiaries are as follows:

History	Porto Seguro	Azul Seguros	Porto Seguro Proteção e Monitoramento	Porto Consórcio	Portoseg	Portopar	Portoserv	Crediporto	Integração	Serviços	Portomed	Total
Capital	680,000	79,000	16,984	29,500	130,000	1,500	200	500	60	100	150	937,994
Ownership interest (%)	100,00	99,71	99,98	99,99	99,98	99,99	99,50	98,80	100,00	99,00	99,93	
Shareholders' equity of subsidiaries	1,604,672	190,208	31,046	106,561	134,076	10,716	867	292	169	168	(156)	2,078,619
Investment in shareholders' equity	1,604,672	189,656	31,039	106,552	134,054	10,714	863	291	169	166	-	2,078,176
Subsidiaries' net income (loss) for the quarter	53,090	8,228	2,106	6,959	(5,805)	1,752	54	(80)	36	67	(57)	66,350
Subsidiaries' net income (loss) for the six-month period	104,226	15,986	4,525	13,999	(9,457)	2,028	62	(78)	88	282	(140)	131,521
Book value of the investment of the parent company - balances at March 31, 2009	1,552,637	181,467	28,934	99,467	89,858	10,313	809	372	133	100	-	1,964,089
Equity in the earnings of subsidiaries for the quarter	53,090	8,203	2,105	6,959	(5,804)	1,417	54	(80)	36	66	(57)	65,989
Equity in the earnings of subsidiaries for the six-month period	104,226	15,939	4,524	13,998	(9,455)	2,027	62	(78)	88	279	(140)	131,470
Securities adjustments of subsidiaries	(3,527)	(13)	-	126	-	-	-	-	-	-	-	(3,414)
Carrying value adjustment	2,472	-	-	-	-	-	-	-	-	-	-	2,472
Interest on capital/dividends	-	-	-	-	-	(1,016)	-	-	-	-	-	(1,016)
Increase/payment of capital	-	-	-	-	50,000	-	-	-	-	-	-	50,000
Balances at June 30, 2009	**1,604,672**	**189,656**	**31,039**	**106,552**	**134,054**	**10,714**	**863**	**292**	**169**	**166**	**-**	**2,078,176**

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	Holding - %
	2009 and 2008
Indirect subsidiaries	
Porto Seguro Vida	99.97
Porto Seguro Saúde	99.99
Porto Seguro Uruguay	100.00
Porto Seguro Atendimento	99.00

(b) Negative goodwill

On November 28, 2003 the Company acquired the shareholding control of Azul Seguros with a negative goodwill of R$ 23,831, which was recorded under "Deferred revenue" (Consolidated) and as a reduction in the investment account in the Parent company.

16 Fixed and Intangible Assets - Consolidated

(a) Fixed assets

	Land (i)	Buildings (ii)	IT equipment	Equipment	Equipment held by third parties	Furniture, machinery and fixtures	Vehicles
At December 31, 2008	153,285	191,852	48,071	14,910	7,754	23,424	10,950
Acquisition	4,070	-	4,741	2,621	-	1,670	36
Transfer	(2,079)	2,081	34	(839)	1,529	19	(20)
Disposal	-	-	(21)	(326)	-	(18)	(285)
Depreciation/depletion/amortization	-	(1,063)	(3,920)	(635)	(353)	(973)	(741)
At March 31, 2009	155,276	192,870	48,905	15,731	8,930	24,122	9,940
Total cost	155,276	206,602	120,561	36,391	9,283	45,691	14,723
Accumulated depreciation	-	(13,732)	(71,656)	(20,660)	(353)	(21,569)	(4,783)
Net book value	155,276	192,870	48,905	15,731	8,930	24,122	9,940
Acquisition	5,584	-	1,081	2,140	1	1,207	950
Transfer	-	22,553	638	(1,487)	790	141	-
Disposal	-	-	(66)	(589)	-	(31)	(195)
Depreciation/depletion/amortization	-	(1,412)	(4,189)	(674)	5	(996)	(762)
At June 30, 2009	160,860	214,011	46,369	15,121	9,726	24,443	9,933

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	Land (i)	Buildings (ii)	IT equipment	Equipment	Equipment held by third parties	Furniture, machinery and fixtures	Vehicles
Total cost	160,860	229,012	123,077	36,216	10,074	46,528	15,146
Accumulated depreciation	-	(15,001)	(76,708)	(21,095)	(348)	(22,085)	(5,213)
Net book value	160,860	214,011	46,369	15,121	9,726	24,443	9,933
Annual depreciation rates - %	0	2.5	20	10	10	10	20

	Tracking equipment	Other fixed assets	Total in operation	Construction in progress	Total
At December 31, 2008	121,034	11,593	582,873	45,484	628,357
Acquisition	10,408	1,699	25,245	6,221	31,466
Transfer	(763)	(303)	(341)	-	(341)
Disposal	(546)	(448)	(1,644)	-	(1,644)
Depreciation/depletion/amortization	(14,687)	(289)	(22,661)	-	(22,661)
At March 31, 2009	115,446	12,252	583,472	51,705	635,177
Total cost	177,184	27,332	793,043	51,705	844,748
Accumulated depreciation	(61,738)	(15,080)	(209,571)	-	(209,571)
Net book value	115,446	12,252	583,472	51,705	635,177
Acquisition	7,159	(343)	17,779	7,543	25,322
Transfer	485	(8,252)	14,868	(22,691)	(7,823)
Disposal	(4,691)	-	(5,572)	-	(5,572)
Depreciation/depletion/amortization	(13,922)	(264)	(22,214)	-	(22,214)
At June 30, 2009	104,477	3,393	588,333	36,557	624,890
Total cost	180,137	7,392	808,442	36,557	844,999
Accumulated depreciation	(75,660)	(3,999)	(220,109)	-	(220,109)
Net book value	104,477	3,393	588,333	36,557	624,890
Annual depreciation rates - %	33.33				

(i) This item is not depreciated.
(ii) Weighted average rate was used for this item.

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(b) Intangible assets

	Annual amortization rate - %	Cost	Accumulated amortization	June 2009 Net	March 2009 Net
Development of systems	20	60,677	33,841	26,836	17,345
Other intangible assets	10 to 20	11,525	1,063	10,462	7,809
Goodwill on acquisition of investments (i)	10.69	4,940	528	4,412	4,412
Total		77,142	35,432	41,710	29,566

(i) On January 2, 2008 the shareholding control of Integração Assessoria e Informática was acquired, with a goodwill based on expected future profitability. Goodwill was amortized up to December 2008. As from January 2009, goodwill will no longer be amortized; there will be only the impairment testing required by the CPC Technical Pronouncement 01.

17 Accounts Payable

	Consolidated	
	June 2009	March 2009
Credit card transactions (i)	422,345	358,142
Profit sharing	8,000	32,538
Suppliers	33,864	24,916
Uncleared checks	18,683	20,984
Refund to consortium members	6,782	6,234
Other	3,708	4,065
	493,382	446,879

(i) Refers mainly to amounts payable to associated establishments arising from credit card transactions.

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18 Payables - Parent Company

These refer to amounts payable by the parent company arising from the acquisition of Integração, as follows:

	June 2009	March 2009
Integração (i)	1,896	1,852
	1,896	1,852
Current	474	463
Non-current	1,422	1,389

(i) The payment will be made in five annual installments as from January 2009, the last falling due on January 2, 2013. The amount of each installment will be adjusted by the accumulated variation of the SELIC rate.

19 Third-party Deposits - Consolidated

Third-party deposits mainly refer to amounts received from policyholders for the settlement of insurance policies in the process of issuance and the receipt of insurance premiums which are being processed.

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20 Other Insurance Debts Payable

	Consolidated	
	June 2009	March 2009
Assistance services	27,617	34,019
Provision for operating expenses	5,229	4,543
Premiums to be refunded	3,504	3,472
Accounts payable - DPVAT	2,872	4,513
Deferred commissions - Reinsurance	1,129	1,098
Agents and correspondents	628	808
Insurance companies	518	518
Other	3,060	1,431
	44,557	50,402

21 Technical Reserves - Insurance and Pension Plan - Consolidated

(a) Insurance

	Unearned premium reserve		Unsettled claims/ unpaid benefits (*)		Claims incurred but not reported (IBNR)	
	June 2009	March 2009	June 2009	March 2009	June 2009	March 2009
Automobile	1,633,661	1,613,253	222,532	238,689	29,308	28,623
DPVAT	-	-	107,971	100,317	21,906	28,046
Property	143,716	138,564	35,822	29,633	1,562	1,500
Financial risks	98,098	92,891	21,729	26,523	3,581	2,908
Health	12,473	11,837	24,206	23,721	47,805	45,076
Personal	35,969	27,592	59,140	58,473	18,915	18,543
Liabilities	3,482	3,728	18,267	16,301	427	458
Transportation	3,195	2,427	9,884	11,309	784	733
Other	735	1,246	1,465	2,073	406	406
	1,931,329	1,891,538	501,016	507,039	124,694	126,293
Porto Seguro Uruguay	18,507	19,935	25,952	27,712	58	64

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	Unearned premium reserve		Unsettled claims/ unpaid benefits (*)		Claims incurred but not reported (IBNR)	
	June 2009	March 2009	June 2009	March 2009	June 2009	March 2009
	1,949,836	1,911,473	526,968	534,751	124,752	126,357
Current	1,942,336	1,897,009	526,968	534,751	124,752	126,357
Non-current	7,500	14,464	-	-	-	-

	Premium deficiency reserve (PIP)		Unexpired risk reserve (PRNE)		Mathematical reserve - insurance	
	June 2009	March 2009	June 2009	March 2009	June 2009	March 2009
Personal	1,168	1,212	14,069	13,553	27,430	29,262
VGBL	-	-	-	-	244,780	222,186
	1,168	1,212	14,069	13,553	272,210	251,448
Current	1,168	1,212	13,925	13,532	272,210	251,448
Non-current	-	-	144	21	-	-

(*) The reserve for unsettled claims is presented net of ceded coinsurance effects. The claims under judicial dispute, in the amount of R$ 229,005 (March 2009 - R$ 216,604) are recorded under the caption "Unsettled claims/unpaid benefits" in current liabilities, based on estimates made by the legal counsel and the legal departments of the subsidiaries and on the technical areas' historical experience for each insurance line, as shown below:

	Consolidated	
Loss risk	**June 2009**	**March 2009**
Probable	113,009	106,635
Possible	113,121	105,906
Remote	2,875	4,063
	229,005	216,604
Number of processes	18,719	19,246

(b) Pension plan

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	Consolidated	
	June 2009	**March 2009**
Opening balance	862,517	833,150
Contributions	29,385	30,746
Benefit and redemption expenses	(27,382)	(26,181)
Monetary restatement and interest	24,547	23,666
Other movements	1,015	1,136
Closing balance	890,082	862,517
Of which		
Mathematical reserve - pension plan	829,715	804,188
Vested benefits - pension plan	25,291	23,760
Contribution deficiency reserve (PIC)	35,076	34,569
	890,082	862,517
Vested benefits - health insurance	1,655	1,821
	891,737	864,338
Current	890,815	863,293
Non-current	922	1,045

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(c) Other reserves - insurance and pension plan - Consolidated

	Other reserves (i)	
	June 2009	**March 2009**
VGBL	13,879	13,593
Property	10,518	9,812
Personal	8,964	8,385
Transportation	4,089	3,694
DPVAT	5,981	1,906
Automobile	1,733	985
Liabilities	1	2
Other	142	363
Total	45,307	38,740

(i) Balances considered as other reserves refer to:

	June 2009	**March 2009**
Risk fluctuation reserve	15,746	14,654
Administrative expenses reserve	18,023	11,236
Redemption reserve and other amounts	3,435	4,675
Commercial strategy reserve	3,040	3,040
Extended guarantee reserve	2,661	2,570
Legal obligations reserve	995	964
Premium supplementary reserve	986	922
Other	421	679
	45,307	38,740

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(d) Technical reserve guarantee

In accordance with current rules, the following assets were linked to SUSEP and ANS:

	June 2009	March 2009
Casualty and group life	2,535,420	2,506,167
Pension plans	906,674	877,171
Life with a surviving beneficiary clause	297,815	276,079
Health	86,138	82,455
Total technical reserves	**3,826,047**	**3,741,872**
(-)Retained funds and reserves IRB	(484)	(590)
(-)Credit rights (i)	(784,583)	(761,093)
Amount to be guaranteed	**3,040,980**	**2,980,189**
Government fixed income securities	620,334	546,098
Investment fund quotas	1,832,364	1,902,714
Specially constituted fund quotas	610,845	560,133
Technical reserve guarantees	**3,063,543**	**3,008,945**

(i) Refers to installments not yet due of premiums receivable and unexpired insurance risks.

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22 Obligations for Acceptances and Issue of Securities - Consolidated

These balances refer to funds raised through floating-rate securities (Bills of Exchange) from local financial and non-financial institutions, monthly remunerated at 102.5%, 107.0% and 109.0% of the variation of the Interbank Deposit Certificate (CDI), composed as follows:

Date

Funding	Maturity	Original amount	June 2009	March 2009
5.25.07	5.25.09	20,000	-	24,789
9.4.07	5.25.09	20,000	-	24,009
CDI factor (102.5%)		40,000	-	48,798
12.19.08	12.19.09	10,000	10,613	10,350
12.19.08	12.19.09	10,000	10,613	10,350
1.5.09	1.5.10	10,000	10,562	10,299
1.7.09	1.7.10	10,000	10,551	10,288
3.2.09	3.2.10	10,000	10,356	10,099
3.20.09	3.19.10	10,000	10,287	10,031
4.6.09	4.6.10	10,000	10,237	-
CDI factor (107.0%) (i)		70,000	73,219	61,417
5.4.09	5.4.10	5,000	5,081	-
CDI factor (109.0%) (i)		5,000	5,081	-
		115,000	78,300	110,215
Current			78,300	110,215

(i) See Note 32 item (b)(ii).

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23 Obligations for Borrowings and Onlendings - Consolidated

These balances refer to two loan agreements in the amount of R$ 19,994 and R$ 34,421, indexed to Yen variation and bearing interest of 1.3882% p.a. and to the US dollar with interest of 5.676% p.a., respectively, linked to two swap agreements whose monthly yield is 102.5% and 107.3% of the CDI, comprised as follows:

Funding	Maturity	Original amount	June 2009	March 2009
8.8.07	7.24.09	19,994	25,949	28,864
6.13.08	7.30.10	34,421	43,364	51,140
		54,415	69,313	80,004
Current			25,949	28,864
Non-current			43,364	51,140

24 Interbank Deposits - Consolidated

Represent funds obtained through interbank deposits from local financial institutions, monthly remunerated at 102.5%, 103.0%, 103.5%, 109.0%, 110.0% and 111.0% of the variation of the CDI, composed as follows:

Date Funding	Maturity	Original amount	June 2009	March 2009
4.20.07	4.9.09	8,000	-	10,029
CDI factor (102.5%)		8,000	-	10,029
12.7.07	11.26.09	18,000	21,555	21,039
CDI factor (103.0%)		18,000	21,555	21,039
2.1.08	1.21.10	14,800	17,450	17,030
CDI factor (103.5%)		14,800	17,450	17,030

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Date				
Funding	**Maturity**	**Original amount**	**June 2009**	**March 2009**
1.20.09	4.22.09	12,600	-	12,906
2.10.09	5.11.09	16,000	-	16,261
2.17.09	5.18.09	10,000	-	10,137
3.17.09	6.15.09	10,000	-	10,046
4.9.09	7.8.09	8,000	8,181	-
4.22.09	7.21.09	13,000	13,253	-
CDI factor (109.0%)		69,600	21,434	49,350
2.13.09	8.13.09	15,000	15,622	15,224
5.22.09	5.17.10	30,000	30,313	-
CDI factor (110.0%)		45,000	45,935	15,224
6.15.09	12.14.09	10,000	10,042	-
5.11.09	11.9.09	16,000	16,230	-
5.18.09	11.16.09	10,000	10,122	-
CDI factor (111.0%)		36,000	36,394	-
		191,400	142,768	112,672
Current			142,768	112,672

25 Contingent Liabilities and Legal Obligations - Taxes and Social Security

The Company and its subsidiaries are parties to lawsuits involving tax contingencies and labor and civil claims. Provisions for losses arising from these lawsuits are estimated and periodically updated by management, based on the opinion of the Company's legal department and external legal advisors.

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(i) The balances of the provisions constituted are as follows:

	Parent company		Consolidated	
	June 2009	March 2009	June 2009	March 2009
(a) Legal obligations	50,718	50,055	1,483,426	1,423,672
(-) Judicial deposits	(50,718)	(50,055)	(544,440)	(513,148)
	-	-	938,986	910,524
(b) Labor claims	-	-	14,731	16,567
(-) Judicial deposits	-	-	(6,981)	(7,235)
	-	-	7,750	9,332
(c) Civil claims	-	-	11,933	10,926
(-) Judicial deposits	-	-	(1,707)	(1,520)
	-	-	10,226	9,406
Total	-	-	956,962	929,262

Contingent liabilities and legal obligations are presented net of related judicial deposits, in accordance with CVM Resolution No. 489/05.

(ii) The changes in contingent liabilities were as follows:

	Consolidated					
	June 2009			March 2009		
	Legal obligations	Contingencies		Legal obligations	Contingencies	
	Tax	Labor	Civil	Tax	Labor	Civil
Opening balance	1,423,672	16,567	10,926	1,350,872	18,474	11,026
Additions	44,953	1,243	1,374	45,157	801	193
Reversals (*)	-	(3,079)	(475)	-	(2,708)	(433)
Monetary restatement	14,801	-	108	27,643	-	140
Closing balance	1,483,426	14,731	11,933	1,423,672	16,567	10,926

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	Consolidated					
	June 2009			March 2009		
	Legal obligations	Contingencies		Legal obligations	Contingencies	
	Tax	Labor	Civil	Tax	Labor	Civil
(-) Judicial deposits	(544,440)	(6,981)	(1,707)	(513,148)	(7,235)	(1,520)
Net provision	938,986	7,750	10,226	910,524	9,332	9,406
Number of processes	102	476	479	98	413	451

(*)See item (b) below.

(a) Legal obligations - tax and social security - composition by nature

	Parent company		Consolidated	
	June 2009	March 2009	June 2009	March 2009
COFINS	41,671	41,126	878,466	849,458
PIS	9,047	8,929	232,610	226,870
INSS - independent contractors	-	-	137,422	133,911
Social contribution – deducted from tax basis	-	-	160,589	152,779
Social contribution - rate dif. 6%	-	-	39,008	28,026
Income tax	-	-	26,266	24,429
Provision for Employee Food Benefit Program (PAT)	-	-	2,940	2,261
Other	-	-	6,125	5,938
Total tax contingencies	50,718	50,055	1,483,426	1,423,672
(-)Judicial deposits	(50,718)	(50,055)	(544,440)	(513,148)
Net provision	-	-	938,986	910,524

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COFINS

With the enactment of Law No. 9718/98, insurance and pension plan companies, among others, became subject to Social Contribution on Revenues (COFINS) levied on their revenues, at the rate of 3% as from February 1999, and at the rate of 4% after the enactment of Law No. 10684/03. The subsidiaries Porto Seguro, Porto Seguro Vida, Porto Seguro Saúde and Azul Seguros challenged this taxation in court, as well as the tax basis established by Law No. 9718/98, which considered billings to be equivalent to gross revenue.

On June 28, 2006, in a lawsuit filed by the subsidiaries Porto Seguro and Porto Seguro Vida, the Federal Supreme Court (STF) rendered a final and unappealable decision, disallowing the levy of COFINS on revenues other than those from services provided and sales of goods. Accordingly, in October 2006, the subsidiaries reversed the portion of the provisions related to COFINS levied on those revenues. Considering the appeals filed by the Federal Government, which are pending judgment, the Company maintains the provisions on insurance premium revenues.

In the lawsuit of Porto Seguro Saúde, the subsidiary currently awaits decision on the extraordinary appeal filed by the Federal Government on July 16, 2008, against the denial of special appeal. The subsidiary continues to deposit in court the amounts under discussion monthly.

In the lawsuit filed by Azul Seguros, the subsidiary currently awaits decision on the request of clarification of the decision against the ruling which denied the appeal filed by the subsidiary in the recordings of the aforementioned extraordinary appeal.

With the enactment of Law No. 11941 on May 27, 2009, which revoked the provisions of Law No. 9718/98 related to the increase of the COFINS calculation basis, the subsidiary Porto Seguro Saúde, as from May 2009, no longer provides the amounts for COFINS on other revenues, amounting to R$ 74 thousand.

PIS

The subsidiaries Porto Seguro, Porto Seguro Vida, Porto Seguro Saúde and Azul Seguros are challenging the levy of the Social Integration Program (PIS) contribution, introduced under the provisions of Constitutional Amendments 01/94, 10/96 and 17/97 and Law No. 9718/98, changing the tax basis and the rate, which began to be calculated on gross operating revenue.

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In the lawsuit discussing the Constitutional Amendment 01/94, the court decision was partially favorable for the subsidiary Porto Seguro. Upon the issue of abridgment 8 and the decision of STF in relation to the statute of limitations for social contributions, on August 29, 2008, all provision for the period under discussion in this lawsuit amounting to R$ 28,999 was reversed. The appeal filed by the subsidiary awaits judgment. The lawsuit filed by the subsidiary Porto Seguro Vida is in court of appeals awaiting judgment.

The lawsuit filed by the subsidiary Azul Seguros is pending judgment in higher court.

In the lawsuit discussing the Constitutional Amendment 10/96, the court decision was as to validity. The amounts which did not have their enforceability suspended were deposited in courts. The subsidiaries Porto Seguro and Porto Vida currently await judgment as to special and extraordinary appeals filled on December 4, 2008.

In the lawsuit filed by the subsidiary Azul Seguros, the decision deemed the claims valid. Against such outcome, the Federal Government filed an appeal on the merits of the case, which is pending judgment.

In the lawsuit discussing the Constitutional Amendment 17/97, the decision was as to partial validity, against which the subsidiaries Porto Seguro and Porto Seguro Vida filed special and extraordinary appeals, pending judgment in the High Court of Justice (STJ) and STF, respectively.

In the lawsuit filed by the subsidiary Azul Seguros, the decision deemed the claims valid. Currently the lawsuit is under the settlement phase, for the calculation of amounts to be released to the subsidiary and the amount to be paid to the Federal Government.

In the lawsuit discussing the Law No 9718/98 filed by the subsidiaries Porto Seguro and Porto Seguro Vida, the decision deemed the claims valid and determined that the recordings return to the lower court for a new judgment, which was published on February 28, 2008, recognizing that the subsidiaries may pay PIS without the increase in calculation basis introduced by article 3, paragraph 1, of Law No. 9718/98, in effect as from the base period of 2000. Currently, the appeals filed by the subsidiaries are pending judgment.

The lawsuit filed by the subsidiary Porto Seguro Saúde was deemed groundless and, against such decision, the appeal on the merits of the case was filed, now awaiting judgment in the appeals court. The subsidiary has deposited in court the amounts discussed.

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In the lawsuit filed by the subsidiary Azul Seguros, the decision deemed the claim partially valid. The Federal Government filed special and extraordinary appeals against such decision, which are pending judgment.

With the issuance of Law No. 11941 on May 27, 2009, paragraph 1 of article 3 of Law No. 9718/98 was revoked in relation to the PIS calculation basis increase. Accordingly, as from May 2009, the subsidiaries Porto Seguro, Porto Seguro Vida, Porto Seguro Saúde and Azul Seguros no longer provide the amounts related to PIS on other revenues, amounting to R$ 382 thousand.

PIS and COFINS - revenues from interest on capital

The Company has filed a lawsuit to challenge the legality and constitutionality of sole paragraph, article 1 of Decree No. 5164/04, which addresses the levy of PIS and COFINS on amounts received as interest on capital. This lawsuit was deemed groundless and the Company has filed an appeal on the merits of the case, which is pending judgment.

National Institute of Social Security (INSS) - independent contractors

The subsidiaries Porto Seguro, Porto Seguro Vida, Porto Seguro Saúde and Portopar are discussing in court social security contribution amounts, and requesting the suspension of this contribution on the compensation of independent contractors, proprietors and day workers, under Law No. 9876/99, since they understand that the additional 2.5% payment, instituted only for financial institutions, is improper. The claims were deemed groundless and, currently, the lawsuits are in the appeals stage pending judgment.

In the lawsuit filed by the subsidiary Azul Seguros, the amounts related to the contribution are being deposited in court for tax suspension purposes. The subsidiary filed an appeal on the merits of the case against the unfavorable decision, and is awaiting judgment.

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Social Contribution on Net Income (deductibility from the Corporate Income Tax (IRPJ) calculation basis)

The subsidiaries Porto Seguro, Porto Seguro Vida and Porto Seguro Saúde are challenging the legality and constitutionality of Law No. 9316/96, which prohibited the deduction of social contribution on net income from the Corporate Income Tax (IRPJ) basis.

The lawsuit filed by the subsidiaries Porto Seguro and Porto Seguro Vida obtained an interlocutory injunction and a favorable sentence. The Federal Government filed appeals, which are pending judgment.

The enforceability of the tax is suspended in view of the interlocutory injunction granted in the STF.

The lawsuit filed by Porto Seguro Saúde to authorize the CSLL deduction in the IRPJ and CSLL basis was deemed valid. The Federal Government filed an appeal on the merits of the case, which is pending judgment.

Social contribution (rate difference - 9% to 15% of CSLL)

The subsidiaries Porto Seguro, Porto Seguro Vida, Porto Seguro Saúde, Azul Seguros, Portoseg and Portopar are challenging the legality and constitutionality of Provisional Measure No. 413/2008 which increased the social contribution rate for financial institutions and insurance companies from 9% to 15%. A decision denying injunctions was issued. Currently, the subsidiaries Porto Seguro, Porto Seguro Vida, Porto Seguro Saúde, Portoseg and Portopar await judgment of the appeals and deposit in court the amounts under discussion.

In the lawsuit filed by the subsidiary Azul Seguros, a preliminary injunction was denied. An interlocutory appeal was filed, which was later converted into an interlocutory appeal to be judged only in case of unfavorable decision in lower court, which is still pending judgment. The subsidiary filed a request for reconsideration due to the conversion of the appeal, which is pending judgment.

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Deductibility of taxes and contributions from IRPJ and CSLL calculation bases

The subsidiaries Porto Seguro, Porto Seguro Vida, Porto Seguro Saúde and Portopar are challenging the constitutionality of the law which prohibited the deduction of taxes and contributions being discussed in court from IRPJ and CSLL calculation bases by the accrual method.

In the lawsuit filed by the subsidiaries Porto Seguro and Porto Seguro Vida, the preliminary order to assure the right to pay PIS in accordance with Supplementary Law 07/70 was revoked with rendition of judgment denying the injunctions pleaded. The Company and its subsidiary await judgment of the appeals.

The lawsuits filed by the subsidiary Porto Seguro Saúde were deemed groundless, against which appeals on the merit of the case were filed and denied. Against such decision, special and extraordinary appeals were filed, in order to emend the judgment, with the devolution of recordings to the original court for new decisions. In the lawsuit related to CSLL, special and extraordinary appeals were not accepted. The subsidiary filed interlocutory appeals against the unfavorable court order and, after counter-argument filed by the Federal Government, recordings were sent to the STJ and STF for judgment.

The lawsuits filed by the subsidiary Portopar were deemed groundless. Appeals on the merit of the case and later a preemptive claim in judgment of the matter were filed, which, however, are pending judgment.

Employee Food Benefit Program (PAT)

The subsidiaries Porto Seguro, Porto Seguro Vida, Porto Seguro Saúde, Porto Consórcio and Azul Seguros brought a writ of security in order to discuss in court the limitation of maximum cost per meal established by the non-statutory regulation and the change in system provided for in Law No. 6321/76, which determines the deduction of expenses with PAT from the IRPJ calculation basis (taxable income) and not directly from the income tax due, not considering, therefore, the additional income tax surcharge.

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In the lawsuit filed by the subsidiaries Porto Seguro, Porto Seguro Vida, Porto Seguro Saúde and Porto Consórcio, the preliminary injunction was accepted and, currently, the recordings are concluded for the decision.

In the lawsuit filed by the subsidiary Porto Consórcio, the decision deems all claims valid. Currently, the appeals filed by the Federal Government await judgment.

In the lawsuit filed by the subsidiary Azul Seguros, on February 6, 2009 the preliminary injunction was rejected. The subsidiary filed an appeal on the merits of the case against such decision, which is pending judgment.

(b) Labor contingencies

The subsidiaries Porto Seguro, Porto Seguro Vida, Porto Seguro Saúde, Azul Seguros, Proteção e Monitoramento and Porto Consórcio are parties to various labor lawsuits, and the most frequent claims refer to overtime, overtime effects and weekly remunerated rest period, termination pay, salary equalization and undue deductions.

In addition to the provisions recorded, there are other contingent liabilities, amounting to R$ 9,143 for which no provision is necessary, according to the expectations of the subsidiaries' legal advisors (possible loss).

In 2009 the criteria used for determining the possibility of unfavorable outcomes of labor claims were reviewed, through retrospective studies, and aligned with our external legal counsel, to reflect the best reserve estimate. This change caused a decrease in balance at June 30, 2009 in the amount of R$ 3,079.

(c) Civil contingencies

The subsidiaries Porto Seguro, Azul Seguros, Porto Consórcio, Porto Proteção, Portoseg and Porto Seguro Saúde are parties to various civil lawsuits with several different objectives.

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In addition to the provisions recorded, there are other contingent liabilities, amounting to R$ 17,853, for which no provision is necessary, according to the expectations of the subsidiaries' legal advisors (possible loss).

26 Shareholders' Equity - Parent Company

(a) Capital

At June 30, 2009, subscribed and paid-up capital is R$ 920,000, divided into 229,349,211 common nominative book-entry shares, with no par value.

(b) Reserves

(i) Capital reserves

In November and December 2004, 6,881,216 shares were issued at the unit value of R$ 18.75, of which R$ 6.89 were allocated to the "Share premium" account, totaling R$ 47,412.

(ii) Revaluation reserve

This reserve was recorded in prior years due to the fixed assets revaluations based on appraisal reports.

The realization of this reserve, proportional to the depreciation of the revalued assets, was transferred to retained earnings in the amount of R$ 707 (R$ 353 in March 2009), which will be considered in the calculation of minimum mandatory dividends. Management decided for the maintenance of the existing balances in the revaluation reserve until the effective realization, as set forth in Law No. 11638/07.

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(iii) Legal reserve

The legal reserve is established through the appropriation of 5% of net income for the year, in accordance with Article 193 of the Brazilian Corporation Law.

(iv) Statutory reserve

The purpose of this account is to record the portion relating to the unrealized profits for each year in respect of the adjustment of investments in subsidiaries under the equity method, recorded in subsidiaries under the caption "Statutory reserve". This reserve is intended to maintain total shareholders' equity at an adequate amount to comply with the legal requirements of the solvency margin and the coverage of non-operating liabilities of subsidiaries.

(v) Treasury shares and share repurchase program

On March 27, 2009 the Extraordinary General Meeting approved the cancellation of 1,293,600 common shares, with no par value, held in treasury up to February 2009, in the amount of R$23,462, already deducted from revenue reserves. After the cancellation the Company has 229,349,211 common shares.

On February 17, 2009 the Board of Directors approved a new share repurchase program, with the same conditions of the prior program, with maturity of 365 days as from February 18, 2009 and the limit of 7,000,000 common shares, corresponding to 8.18% of the total outstanding shares of this class, amounting to 85,540,930, already considering share splits. Up to the date, there was no repurchase.

(c) Dividends

Pursuant to the Company's by-laws, shareholders are entitled to receive minimum dividends of 25% of adjusted net income for the year. The payment of mandatory dividends can be limited to the amount of net income realized, under the terms of the law. The payment of Interest on Capital (JCP) is imputed to the minimum mandatory dividends.

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27 Gross Written Premiums - Consolidated

Gross written premiums comprise issued insurance premiums, net of cancellations, refunds, and premiums ceded to other insurance companies. The amounts of the principal insurance lines are as follows:

	2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Automobile	814,937	1,609,284	762,810	1,488,410
DPVAT	47,277	112,005	41,047	96,032
Health	163,780	337,245	152,559	299,399
Personal	75,587	141,908	67,577	125,254
Property	70,142	134,442	65,168	123,185
Transportation	20,111	38,716	22,322	41,318
Liabilities	1,603	3,552	1,922	3,709
Financial risks	45,398	88,041	38,876	71,404
Porto Seguro Uruguay	12,455	26,939	10,225	21,278
	1,251,290	2,492,132	1,162,506	2,269,989
VGBL premiums	22,630	42,757	16,657	32,327
	1,273,920	2,534,889	1,179,163	2,302,316

28 Retained Claims

Retained claims comprise reported indemnities, net of reinsurance and coinsurance recovery, salvage and reimbursements. The amounts of the principal insurance lines are as follows:

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	Retained claims				Claims ratio %			
	2009		2008		2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Automobile	437,644	875,895	387,877	769,517	55.2	56.3	54.6	54.8
DPVAT	41,341	97,995	33,364	78,552	92.2	89.3	82.9	82.7
Health	138,817	256,270	124,386	229,061	85.0	75.9	81.7	76.7
Personal	24,126	44,459	16,769	36,066	37.3	35.0	20.4	30.9
Property	27,990	59,449	24,834	49,971	44.4	47.9	43.2	48.1
Transportation	10,020	18,209	11,171	20,408	51.6	48.1	53.2	50.3
Liabilities	(112)	988	732	1,676	(6.1)	28.7	29.3	39.1
Financial risks	18,465	44,480	15,123	26,569	45.6	56.0	50.6	48.8
Porto Seguro Uruguay	5,514	9,858	5,025	9,429	46.4	39.8	52.2	48.1
	703,805	1,407,603	619,281	1,221,249	58.6	58.6	57.1	57.1

29 General and Administrative Expenses

(a) Administrative expenses - insurance and other

	Parent company				Consolidated			
	2009		2008		2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Personnel	118	226	92	152	120,769	242,552	106,714	216,950
Third-party services	65	168	144	258	29,781	63,343	24,493	45,286
Facilities and operations	44	100	134	170	61,119	125,580	62,865	119,312
Advertising and legal publications	23	495	69	450	16,109	31,615	16,243	32,685
Donations and contributions	3	6	2	7	2,686	5,510	2,885	5,554
Fines	-	15	(138)	1	410	598	(1,888)	(1,687)
Other	6	10	(32)	2	7,071	11,106	3,010	7,357
	259	1,020	271	1,040	237,945	480,304	214,322	425,457

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(b) Tax expenses - insurance and other

	Parent company				Consolidated			
	2009		2008		2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
COFINS	-	-	-	-	26,239	55,237	25,386	50,975
PIS	-	-	-	-	4,742	10,543	5,195	10,107
ICMS (i)	-	-	-	-	41	103	312	1,340
Other	22	45	19	37	4,136	8,621	3,338	6,820
	22	45	19	37	35,158	74,504	34,231	69,242

(i) Refers to taxes on GPS sales of the subsidiary Porto Seguro Proteção e Monitoramento.

30 Financial Results

(a) Income

	Parent company				Consolidated			
	2009		2008		2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Investment fund quotas	1,483	7,117	3,269	3,425	101,782	233,087	134,022	211,500
Insurance transactions (i)	-	-	-	-	32,812	67,542	35,388	70,112
PGBL transactions	-	-	-	-	16,261	32,425	10,374	17,705
Judicial deposit monetary restatement	-	-	-	-	7,245	15,011	6,626	12,935
Other	160	433	-	-	10,506	20,381	10,745	17,716
	1,643	7,550	3,269	3,425	168,606	368,446	197,155	329,968

(i) Refer mainly to charges on insurance premium installments appropriated over the installment period.

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(b) Expenses

	Parent company				Consolidated			
	2009		2008		2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Pension plan transactions	-	-	-	-	24,547	48,213	30,524	56,865
Monetary variations on provision for long-term taxes	-	-	-	-	8,080	24,283	11,957	24,243
Insurance transactions	-	-	-	-	(585)	1,909	(11)	1,983
CPMF (ii)	-	-	(22)		-	-	16	922
Other	66	118	306	974	4,777	5,563	3,976	6,211
	66	118	284	974	36,819	79,968	46,462	90,224
Financial result	1,577	7,432	2,985	2,451	131,787	288,478	150,693	239,744

(ii) As from January 2008, this contribution is no longer due.

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31 Other Operating Income and Expenses

(a) Income

	Consolidated			
	2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Collection of policy costs	45,282	92,768	40,406	80,026
Income - insurance	8,278	14,272	4,561	8,911
Arrears interest and fine – credit card	3,157	5,442	85	131
Other income – credit card	4,306	7,765	152	245
Other	2,938	4,887	843	2,252
	63,961	125,134	46,047	91,565

(b) Expenses

	Consolidated			
	2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Expenses with anti-robbery device	32,459	63,022	16,091	28,284
Risk inspection and preventive actions	10,361	20,821	10,501	22,649
Supervision and collection	8,424	17,699	9,442	18,656
Constitution of allowance for doubtful accounts	1,100	8,387	4,941	8,228
Electronic transmission	4,847	11,627	8,371	14,398
Social charges on insurance transactions	6,696	13,202	590	6,659
Bonus expenses - Porto Socorro	5,189	10,232	3,589	7,145
Attorney's fees	874	1,509	1,475	3,546
Civil contingencies	878	1,162	59	195
Other	10,168	19,194	9,068	16,619
	80,996	166,855	64,127	126,379

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32 Related Parties

The commercial transactions between the Company and its subsidiaries are carried out under usual market prices and conditions, and have been eliminated on consolidation. The main transactions are the following:

(i) Administrative accounts charged by the subsidiary Porto Seguro for the use of physical structure and personnel.

(ii) Rentals of buildings charged by the subsidiaries Porto Seguro and Porto Seguro Vida.

(iii) Rendering of health insurance services by the subsidiary Porto Saúde.

(iv) Rendering of monitoring services by the subsidiary Porto Seguro Proteção e Monitoramento.

(v) Loans to the subsidiary Portoseg from members of the Board of Directors (see item (b)(ii)).

(vi) Loans through exchange acceptances to the subsidiary Portoseg from Porto Seguro S.A. in the amount of R$ 18,054, with remuneration of 110.0% of the CDI.

(a) The balances receivable and payable regarding related-party transactions are shown below:

	Parent company	
	June 2009	**March 2009**
Assets		
Dividends receivable		
Azul Seguros	-	4,295
	-	4,295

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	Parent company	
	June 2009	**March 2009**
Liabilities		
Interest on capital and dividends payable		
Shareholders	504	89,290
	504	89,290

	Consolidated			
	Income		Expenses	
	2nd Qtr.		2nd Qtr.	
Statement of income	**2009**	**2008**	**2009**	**2008**
Direct subsidiaries				
Porto Seguro	25,496	19,954	-	-
Azul Seguros	-	-	14,329	6,444
Porto Seguro Proteção e Monitoramento	-	-	1,571	809
Porto Consórcio	-	-	2,043	2,763
Portoserv	-	-	332	23
Portoseg	-	-	1,113	192
Portopar	-	-	338	231
Crediporto	-	-	178	(150)
Portomed	-	-	293	47
Serviços	-	-	540	-
Indirect subsidiaries				
Porto Seguro Vida	-	-	2,966	4,191
Porto Seguro Saúde	-	-	1,793	5,404
	25,496	19,954	25,496	19,954

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	Consolidated			
	Income		Expenses	
Statement of income	2009	1st Six-month period 2008	2009	1st Six-month period 2008
Direct subsidiaries				
Porto Seguro	48,428	46,135	-	-
Azul Seguros	-	-	24,036	16,246
Porto Seguro Proteção e Monitoramento	-	-	2,429	1,820
Porto Consórcio	-	-	4,105	5,466
Portoserv	-	-	743	29
Portoseg	-	-	1,959	1,559
Portopar	-	-	592	466
Crediporto	-	-	291	(32)
Portomed	-	-	671	290
Serviços	-	-	683	-
Indirect subsidiaries				
Porto Seguro Vida	-	-	6,196	7,383
Porto Seguro Saúde	-	-	6,723	12,908
	48,428	46,135	48,428	46,135

(b) Transactions with the key management personnel include board members, officers and members of the executive committee, as follows:

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(i) The remuneration paid or payable related to services is as follows:

	Parent company			
	2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Directors' fees and social charges	118	226	92	152
	118	226	92	152

	Consolidated			
	2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Profit sharing - management	6,204	8,087	3,073	3,921
Directors' fees and social charges	3,496	7,287	3,368	6,323
	9,700	15,374	6,441	10,244

(ii) Funds from exchange acceptances: refer to the issuance of 8 floating-rate securities (Bills of Exchange) to key management members, restated monthly at 107.0% and 109.0% of the CDI rate, comprised as follows:

Funding	Maturity	Principal	Balance at June 30, 2009
12.19.08	12.19.09	10,000	10,613
12.19.08	12.19.09	10,000	10,613
1.5.09	1.5.10	10,000	10,562
1.7.09	1.7.10	10,000	10,551
3.2.09	3.2.10	10,000	10,356
3.20.09	3.19.10	10,000	10,287
4.6.09	4.6.10	10,000	10,237
5.4.09	5.4.10	5,000	5,081
Total 107.0% and 109.0% remuneration		75,000	78,300

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During 2008 and 2009 securities with remuneration between 102.5% and 109.0% of the CDI rate were issued to the market; consequently, the securities contracted with related parties are aligned with the interest practiced in the market.

33 Employee Benefits

(a) Pension plan

As from June 23, 1994 the subsidiaries Porto Seguro, Porto Seguro Vida, Porto Seguro Saúde, Porto Consórcio, Porto Seguro Proteção e Monitoramento, Portoseg and Portopar implemented a variable contribution pension plan for their employees, through Portoprev - Porto Seguro Previdência Complementar, a nonprofit, private pension fund.

Under this plan's regulations, the main funds are represented by contributions from the plan's sponsors and participants, and the yield of the investments of such funds. Contributions made by participants vary from 1% to 6% of each participant's salary and the sponsor's contribution corresponds to 100% of the participant's contribution.

At June 30, 2009, the entity had 2,354 (2,236 in 2008) active participants who contributed with a total of R$ 2,226 (R$ 1,964 in 2008).

(b) Other benefits

	Consolidated	
	June	
	2009	2008
Food and meal vouchers	32,591	29,304
Health and dental plan	14,483	13,670
Transportation vouchers	3,966	4,086
Tuition	1,399	1,290
Child daycare assistance	1,558	1,433
	53,997	49,783

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34 Other Information - Consolidated

(a) Insurance coverage

The insurance practices of the Company and its subsidiaries consider mainly the concentration of risks and their significance, and insurance coverage is considered sufficient by management taking into account the nature of operations. The insurance coverage is as follows:

		Amount insured	
		June	
Items	**Type of insurance**	**2009**	**2008**
Buildings	Any damage to buildings, installations and machinery and equipment	188,103	169,339
Vehicles	Fire, theft and collision - optional civil liability	11,436	15,859
		199,539	185,198

(b) Additional capital based on the underwriting risk of insurance companies

On December 26, 2006 SUSEP disclosed the CNSP Resolutions No. 155 and No. 158, which established the capital allocation rules of underwriting risks of the various insurance lines, and also established the criteria of the regulatory agency concerning the possible capital deficiency of insurance companies, to be effective as from January 2008.

In December 2007 SUSEP issued CNSP Resolution No. 178 and SUSEP Circular Letter No. 355 revoking Resolution No. 158 and increasing the period for attaining the minimum capital from three to four years.

For the mentioned Resolutions, the following concepts will be considered:

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Minimum required capital: capital amount which the insurance company should maintain, at any time, to guarantee its operations, equivalent to the sum of the Base Capital and the Additional Capital;

Base capital: fixed amount of capital which the insurance company should maintain, at any time.

The base capital to guarantee the insurance companies' operations in the whole country is R$ 15,000,000.00 (fifteen million reais).

Additional capital: variable amount of capital which the insurance company should maintain, at any time, to guarantee the risks inherent to its operations.

The subsidiaries Porto Seguro and Azul Seguros comply with these rules. Therefore, no capital contribution is necessary.

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35 Statements of Value Added for the periods ended June 30, 2009 and 2008

	Parent company			
	2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Inputs acquired from third parties	(141)	(793)	(282)	(880)
Materials, energy and other	(75)	(625)	(139)	(623)
Outsourced services, net commissions	(66)	(168)	(143)	(257)
Gross value added	(141)	(793)	(282)	(880)
Depreciation, amortization and depletion	-	-	(264)	(264)
Net value added generated by the entity	(141)	(793)	(546)	(1,144)
Value added received (given) through transfer	67,632	139,020	93,504	139,190
Financial income	1,643	7,550	3,269	3,425
Equity in the earnings of subsidiaries	65,989	131,470	90,235	135,765
Total value added to distribute	67,491	138,227	92,958	138,046
Distribution of value added	67,491	138,227	92,958	138,046
Personnel	98	188	76	125
Direct remuneration	98	188	76	125
Taxes, fees and contributions	365	1,608	256	418
Federal	365	1,608	256	418
Third-party capital remuneration	45	97	275	943
Interest	45	97	275	943
Shareholders' capital remuneration	66,983	136,334	92,351	136,560
Retained earnings for the period	66,983	136,334	92,351	136,560

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	Consolidated			
	2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Income	1,394,019	2,773,462	1,276,562	2,500,869
Revenues from insurance transactions	1,273,920	2,534,889	1,179,163	2,302,316
Revenues from pension plan operations	29,384	60,130	27,366	54,099
Service revenues	46,346	92,024	39,296	79,395
Other	69,698	129,440	36,800	78,346
Allowance for doubtful accounts - reversal (increase)	(25,329)	(43,021)	(6,063)	(13,287)
Expenses of financial intermediation	(7,790)	(16,534)	(5,200)	(10,559)
Change in technical reserves	(93,112)	(181,585)	(115,372)	(203,904)
Insurance transactions	(67,144)	(123,594)	(88,755)	(153,310)
Pension plan operations	(25,968)	(57,991)	(26,617)	(50,594)
Net operating revenue	1,293,117	2,575,343	1,155,990	2,286,406
Benefits and claims	(704,947)	(1,409,954)	(621,078)	(1,224,519)
Claims	(703,805)	(1,407,603)	(619,281)	(1,221,249)
Expenses with benefits	(1,142)	(2,351)	(1,797)	(3,270)
Inputs acquired from third parties	(408,390)	(827,351)	(375,761)	(742,967)
Materials, energy and other	(100,649)	(207,090)	(98,577)	(199,223)
Cost of products and goods sold and services rendered	(3,109)	(6,104)	(5,767)	(13,408)
Outsourced services, net commissions	(301,717)	(600,195)	(265,944)	(530,321)
Change in deferred selling expenses	1,688	(4,184)	(730)	6,746
Loss/recovery of asset values	(4,603)	(9,778)	(4,743)	(6,761)
Gross value added	179,780	338,038	159,151	318,920
Depreciation, amortization and depletion	(23,836)	(48,388)	(15,568)	(30,218)
Net value added generated by the entity	155,944	289,650	143,583	288,702
Value added received (given) through transfer	135,703	305,118	161,021	262,101
Financial income	163,874	357,414	193,816	323,211
Other	(28,171)	(52,296)	(32,795)	(61,110)

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	Consolidated			
	2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Total value added to distribute	291,647	594,768	304,604	550,803
Distribution of value added	291,647	594,768	304,604	550,803
Personnel	125,644	247,784	102,706	213,604
Direct remuneration	77,448	152,707	61,660	127,351
Benefits	40,173	80,913	33,918	73,942
Government Severance Indemnity Fund for Employees (FGTS)	8,023	14,164	7,128	12,311
Taxes, fees and contributions	86,170	176,831	93,508	168,368
Federal	83,856	172,330	91,370	164,298
State	1,389	2,732	2,529	2,529
Municipal	925	1,769	(391)	1,541
Third-party capital remuneration	12,856	33,797	16,006	32,219
Interest	9,673	27,308	13,559	27,390
Rentals	3,183	6,489	2,447	4,829
Shareholders' capital remuneration	66,977	136,356	92,384	136,612
Earnings reinvested for the period	66,983	136,334	92,351	136,560
Minority interest in earnings reinvested	(6)	22	33	52

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36 Summary of the Differences between the Accounting Practices Adopted in Brazil and the International Accounting Standards - Consolidated

The Company's accounting records and its consolidated financial statements are prepared and presented in accordance with accounting practices adopted in Brazil ("BR GAAP"), which differ in some respects from International Financial Reporting Standards (IFRS).

First-time Adoption of IFRS

The Company's consolidated financial statement reconciliations for the year ended December 31, 2006 were the first annual reconciliations that comply with IFRS.

The Company applied the First-time Adoption of International Financial Reporting Standards (IFRS 1), in preparing these consolidated financial statement reconciliations. The Company's transition date was January 1, 2005.

However, in accordance with IFRS 1, an entity's first IFRS financial statements are the first annual financial statements in which the entity adopts IFRS, by an explicit and unreserved statement in those financial statements of compliance with IFRS. This reconciliation is not a full set of financial statements and, therefore, is not considered to be financial statements in accordance with IFRS. When the Company prepares the first annual financial statements in accordance with IFRS, probably as from 2010, the possibility cannot be excluded that the figures in this accompanying reconciliation may have to be adjusted due to, for example, the transition date may not be the same as the date used for preparing this reconciliation or amended or additional standards and interpretations may be issued by the IASB that may impact the financial statements.

IFRS 1 allows some exemptions from full retrospective application of certain standards. In the preparation of these consolidated financial statement reconciliations under IFRS 1, the Company applied the mandatory exemptions and some of the optional exemptions from full retrospective application of IFRS.

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The Company applied the requirements of IFRS 4, *Insurance Contracts*, which made it possible for certain accounting practices used in BR GAAP to remain unchanged, after meeting certain minimum IFRS standards, such as the classification of contracts and the test on the adequacy of liabilities (*Liability Adequacy Test*, as defined in IFRS 4), mandatory for the contracts that meet the definition of insurance contract under IFRS. The adjustments resulting from the application of IFRS 4 are detailed in our reconciliations of net income and shareholders' equity (items (p) and (q)).

The Company decided to apply the following optional exemptions from full retrospective application:

Business combinations that took place prior to the date of transition to IFRS

IFRS 1 permits that business combinations that took place prior to the transition date do not have to be recognized in accordance with IFRS 3 (*Business combinations*). This exemption releases first-time adopters of IFRS from having to gather financial information which had not been obtained for business combinations with an acquisition date prior to the transition date. The Company applied the business combination exemption under IFRS 1 and, consequently, has used IFRS 3 to evaluate all the business combinations taking place after January 1, 2005. (See item (i) included below in this reconciliation relating to the acquisition of the subsidiary Integração on January 2, 2008).

Fair value or revaluation as deemed cost of fixed assets

According to IFRS 1, a company may, at the date of transition to IFRS, measure an item of fixed assets at its fair value, or use the revaluation value of Property, Plant and Equipment (PP&E), which, as from this date, becomes the new cost of the asset.

The Company used this IFRS 1 exemption and the revalued amount of fixed assets was used as the deemed cost at the date of transition to IFRS.

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A summary of the main accounting practices that differ from those of the IFRS is as follows:

(a) Cost of policy issuance, prior inspection and other selling expenses

According to local regulations, only commissions and certain acquisition costs are deferred in accordance with the period in which policies are in effect or the estimated period policyholders or participants remain in the plan. In accordance with IFRS 4, an insurer may, at the transition date, change certain accounting policies related to the measurement of insurance contracts and acquisition costs if, and only if, this change makes the financial statements more relevant and not less reliable to the economic decision- making needs of the users.

Consequently, the Company's management decided to change, at the first adoption, its accounting policy for the evaluation of deferred selling expenses, to include other expenses in addition to the expenses which had been deferred under BR GAAP. The Company considered as deferred selling expenses the expenses which are directly related to the sale and renewal of insurance policies. Therefore, for IFRS purposes, this category includes the expenses incurred with previous inspection and installation of security devices on the date of issuance of policies, administrative expenses, personnel expenses, benefits and productivity bonuses, among others, which can be measured in a reliable manner, are directly linked to the acquisition of new insurance contracts and will generate economic benefits to the Company in future periods. These expenses are recorded in the Company's financial systems in a detailed manner. Deferred selling expenses are amortized in accordance with the periods in which the related policies are effective, which substantially correspond to the expiry term of the insurance risk transferred to the Company under these contracts.

In compliance with the requirements of IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*, the Company retrospectively recorded the effect of this change in accounting practice in the shareholders' equity of the opening IFRS balance sheet at January 1, 2005.

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(b) Accounting treatment of security devices

In the financial statements under BR GAAP, the expenses incurred with security devices (assets owned by the Company) were charged to profit and loss on the date on which they were incurred and installed. As from 2007, the Company started to defer the expenses incurred with security devices in accordance with IAS 16 in its financial statements under BR GAAP. For IFRS purposes, the security devices are recognized pursuant to IAS 16 (*Property, Plant & Equipment)* and depreciated over the useful economic lives of this equipment, which approximate the average term the policyholder remains with the Company (36 months), directly related to the period over which future economic benefits will flow to the Company.

(c) Complementary Provision for Premiums (PCP)

In accordance with regulations of the sector, the Complementary Provision for Premiums (PCP) is recorded in order to supplement the Unearned Premium Reserve (PPNG), considering all the risks, issued or not, under the terms of current legislation. This provision is estimated based on the insurance line and its calculation basis is the initial and final date of the risk validity and the retained commercial premium. The amount of this provision, if positive, will be the difference between the average sum of the daily amounts for the month in which they are recorded and the recorded PPNG.

Although IFRS 4 permits the Company to continue to use excessive prudence in the measurement of insurance contracts at the date of transition to IFRS, which sometimes occurs under BR GAAP, on a consistent basis, according to IFRS, the set up of provisions for potential losses arising from contracts not effective at the closing date of the balance sheet or provisions for equalization of risks for contracts whose risk has already expired is not allowed. Accordingly, the mentioned provision was reversed for IFRS purposes.

(d) Legal Obligation Reserve (POL)

In accordance with regulations of the sector, the Legal Obligation Reserve (POL) for the life insurance portfolio is recorded for the purpose of covering a tariff adjustment not characterized as a deficiency in the existing contracts subject to this possibility, showing the use of excessive caution in the evaluation of these contracts.

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Under IFRS 4, an insurer does not need to change the accounting practices adopted under BR GAAP to eliminate effects arising from the use of excessive prudence in the measurement of insurance contracts. However, an insurer may change its BR GAAP accounting practices for insurance contracts only if this change makes the financial statements more relevant and not less reliable to the needs involved in the decision-making of the users of the financial statements. Consequently, management decided to change the accounting practice used in the calculation of the POL recorded for the life insurance portfolio to eliminate this excess of prudence in the measurement of the contracts.

At January 1, 2005 there were no balances in this provision that would require a retrospective adjustment under IFRS, based on the requirements of IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

(e) Costs and revenues at the origination of credit transactions (Transaction Costs)

Under BR GAAP the Company recognizes revenues from fees charged for the origination of credit transactions for customers and the costs related to these transactions directly in the statement of income for the period, on the date the credit is granted to customers.

IFRS requires the use of the effective interest method, where the effective interest rate is the rate that discounts the cash flows of future payments or receipts over the term of the contract. The Company included all the revenues, transaction costs and other premiums or discounts which will be paid or received between the parties to the contract and are an integral part of the effective interest rate (as required by IAS 39). Consequently, all transaction costs and revenues were considered in the calculation of the effective interest rate and deferred in accordance with IFRS standards.

(f) Impairment of financial assets

Under BR GAAP the Company uses the regulatory criteria established by the Brazilian Central Bank (BACEN) and the Superintendence of Private Insurance (SUSEP) to set up provisions for credit risks at amounts deemed sufficient to cover potential losses on the realization of credit transactions and issued premiums receivable.

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The Company performed recoverability tests on these financial assets (impairment test in accordance with IAS 39) on the dates of preparation of the reconciliation to IFRS, where the model used was the "incurred loss model" which provides for the existence of objective evidence of impairment and separate recoverability tests for items which are significant on an individual basis and show objective evidence of impairment and collective tests for credits which are not significant on an individual basis and credits which are significant on an individual basis but show no objective evidence of impairment. The Company prepared discounted cash flows by using the effective interest rate (as defined in IAS 39), taking into consideration the fair value of collateral linked to the contracts for individual and collective impairment tests, when applicable. In 2008, the Company adopted the "incurred loss model" criterion in BRGAAP on a prospective basis.

(g) Reversal of negative goodwill on acquisition of investments

Under BR GAAP, negative goodwill is not amortized. This negative goodwill is only realized upon sale/write-off or extinguishment of the investment.

In accordance with IFRS 3 - *Business Combinations,* the negative goodwill recorded in the balance sheet of January 1, 2005 should be fully written-off and, therefore, the corresponding adjustment was made to the opening IFRS balance sheet against the retained earnings account. Negative goodwill (as defined in IFRS) does not meet the definition of a present obligation of IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*. Furthermore, IFRS 3 requires that the residual negative goodwill arising from a transaction that qualifies as a business combination (as defined in IFRS 3) be recorded as a gain directly in the statement of income for the year, after the revaluation and identification of the assets, liabilities and contingent liabilities of the acquire and an evaluation of the cost of the business combination.

The effect of the negative goodwill determined under BR GAAP in 2003 on the acquisition of the subsidiary Azul Seguros is included as a reconciliation item of shareholders' equity.

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(h) Reversal of dividends proposed above the minimum mandatory amount pending approval of the Ordinary General Meeting

Under BR GAAP dividends proposed by management are immediately accrued in the financial statements regardless of approval at the Annual Shareholders' Meeting.

Under IFRS, proposed dividends may only be recognized as liabilities and accrued if they fulfill the criterion of a present obligation provided for in IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*. Consequently, considering that proposed dividends and interest on capital are usually approved at the Ordinary General Meeting in the year subsequent to the financial statements, for IFRS purposes only the minimum dividend provided for in the Company's by-laws is subject to accrual.

(i) Reversal of goodwill on the acquisition of investments

In accordance with BR GAAP, up to December 31, 2008, goodwill originated from business combinations, based on estimates of future results, should be amortized.

According to IFRS 3 - Business Combinations, the goodwill originated from business combinations (as defined in the international standard) should not be amortized and should be evaluated for impairment on each reporting date, or when there is objective evidence (or indicators) that the test should be carried out.

On January 2, 2008 the Company acquired 100.00% of the shareholding of the subsidiary Integração, through the payment of R$ 5,000 (at market value). The shareholding of this subsidiary passed to the Company on January 2, 2008, when assets and liabilities at market fair value, totaling R$ 60, were assumed. The transaction was considered as a business combination according to IFRS 3 with IFRS goodwill of R$ 4,940. The effect of the reversal of goodwill amortization recorded under BR GAAP during the year ended December 31, 2008 is recorded as a reconciliation item in result and shareholders' equity.

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(j) Tax effect of items recorded directly in shareholders' equity

Under BR GAAP, entities may pay interest on capital to their shareholders instead of dividends, giving it the same accounting treatment as that of dividends. Brazilian tax legislation allows these entities to deduct the amount of this payment, for income tax and social contribution purposes, up to a predetermined limit. Under BR GAAP, although the interest on capital is reclassified to equity as if it were a dividend, the related tax effect remains in the income statement.

Management, after analyzing IAS 12 - *Income Taxes*, which requires that the tax effects of items that affected the shareholders' equity of an entity also be recorded in the shareholders' equity, concluded that the tax effects of payments of interest on capital in the year should be recognized directly in shareholders' equity under IFRS.

(k) Deferred income tax and social contribution on IFRS adjustments

IAS 12 requires the recognition of deferred income tax and social contribution on all taxable or deductible temporary differences, except for deferred taxes arising from the initial recognition of goodwill, or the initial recognition of a liability or asset which does not qualify as a business combination and, at the transition date, does not affect the statement of income and the profit (or loss) for tax purposes.

The deferred income tax and social contribution adjustments calculated on the IFRS adjustments were reflected in the reconciliation.

(l) Social contribution - rate difference

Deferred tax assets and liabilities must be recognized at the rates estimated by the entity for application in the period of asset realization or liability settlement, based on rates (and tax legislation) which were enacted or substantially enacted at the balance sheet date.

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In 2008 the social contribution rate of financial institutions and insurers was increased from 9% to 15%. The Company challenges the legality and constitutionality of the related provisional measure and, according to practice adopted by the Brazilian financial institutions and insurance companies, limited the recognition of deferred assets to the amount of taxes recorded in liabilities.

Such difference is recorded in the reconciliation.

(m) Minority interest in subsidiaries

Under BR GAAP, the balance of minority interest in subsidiaries is disclosed separately in liabilities, as an intermediary account, between the deferred income account and shareholders' equity.

IFRS, IAS 27 - *Consolidated and Separate Financial Statements* and IAS 1 - *Presentation of Financial Statements* require the balance of minority interest in subsidiaries to be presented as an integral part of shareholders' equity in the consolidated IFRS financial statements. Consequently, the Company included the balance of minority interest as a reconciliation item to IFRS.

(n) Deferred income tax and social contribution on revaluation of land

Under BR GAAP, the provision for taxes levied on the Revaluation Reserve is not recorded for assets that will not be realized through depreciation, amortization or depletion, or without expected realization through write-off and sale.

Under IFRS, through SIC Interpretation 21 - *Recovery of Revalued Non-depreciable Assets*, a deferred tax asset or liability arising from the revaluation of a non-depreciable asset, pursuant to IAS 16 - *Property, Plant and Equipment*, should be measured on the basis of the tax consequences that would follow from the recovery of the carrying amount of the asset through sale, regardless of the basis used to evaluate it, and, consequently, deferred taxes should be recognized on the revaluation of non-depreciable assets.

The tax effect on the land revalued was included as a reconciliation item of shareholders' equity.

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(o) Earnings per share

Under BR GAAP, the earnings per share are calculated based on the number of outstanding shares as of the balance sheet date. Under IFRS, the Company calculates the earnings per share in accordance with IAS 33 - *Earnings per Share*, which provides for the calculation of Basic and Diluted earnings per share. Basic earnings per share are calculated by dividing the available net income by the weighted average number of outstanding shares during the period. Diluted earnings per share are calculated in a similar manner, except that they include the effect of any dilutive potential common shares, which may include securities convertible into shares, stock option plans, among others. The Company does not have any potential common shares that may have a dilutive effect on the calculation of earnings per share as of June 30, 2009 and 2008. Accordingly, the calculation presented below is valid for both basic and diluted earnings per share.

	2009		2008	
	2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
Net income available to controlling shareholders	64,782	129,217	92,268	137,498
Weighted average number of outstanding shares	229,349	229,349	230,643	230,643
Earnings per share - R$	0.28	0.56	0.40	0.60

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(p) Reconciliation of net income

Ref.		2009		2008	
		2nd Qtr.	1st Six-month period	2nd Qtr.	1st Six-month period
	Net income for the quarter/six-month period under BR GAAP	66,983	136,334	92,351	136,560
	Adjustments to reconcile BR GAAP to IFRS				
(a)	Cost of issuance of policies, previous inspections and other selling expenses	1,302	2,516	1,690	4,714
(b)	Accounting treatment of security devices	(203)	(512)	(586)	(1,511)
(c)	Complementary Provision for Premiums (PCP)	62	98	(58)	41
(d)	Legal Obligation Reserve (POL)	31	42	(163)	76
(e)	Costs and revenues at the origination of credit transactions	(510)	(974)	(286)	(599)
(f)	Impairment of financial assets	-	-	(986)	(1,564)
(i)	Reversal of goodwill on the acquisition of investments	-	-	264	264
(k)	Deferred income tax and social contribution on IFRS adjustments	(232)	(398)	42	(483)
(l)	Social contribution - rate difference	(2,649)	(7,889)	-	-
(m)	Minority interest in subsidiaries	(6)	22	33	52
	Net income for the quarter/six-month period under IFRS	64,778	129,239	92,301	137,550
	Attributable to				
	Controlling shareholders	64,782	129,217	92,268	137,498
	Minority interest	(4)	22	33	52

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(q) Reconciliation of shareholders' equity

Ref.		June 2009	March 2009
	Shareholders' equity under BR GAAP	2,100,297	2,034,256
	Adjustments to reconcile BR GAAP to IFRS		
(a)	Cost of issuance of policies, previous inspections and other selling expenses	58,778	57,476
(b)	Accounting treatment of security devices	230	433
(c)	Complementary Provision for Premiums (PCP)	984	922
(d)	Legal Obligation Reserve (POL)	995	964
(e)	Costs and revenues at the origination of credit transactions	62	572
(f)	Impairment of financial assets	3,973	3,973
(g)	Reversal of negative goodwill on the acquisition of investments	23,831	23,831
(i)	Reversal of goodwill on the acquisition of investments	528	528
(k)	Deferred income tax and social contribution on IFRS adjustments	(28,772)	(28,540)
(l)	Social contribution - rate difference	27,511	30,160
(n)	Deferred income tax and social contribution on land revaluation	(25,091)	(25,091)
(m)	Minority interest in subsidiaries	601	607
	Shareholders' equity under IFRS	2,163,927	2,100,091
	Attributable to		
	Controlling shareholders	2,163,257	2,099,417
	Minority interest	670	674

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(r) Changes in shareholders' equity under IFRS

	June 2009	March 2009
Opening balance	2,100,091	2,068,645
Net income for the quarter under IFRS	64,778	64,461
Securities adjustment in subsidiaries	(3,414)	5,262
Complementary dividends paid - prior years	-	(33,815)
Adjustment of exchange variation on investments abroad	2,472	(4,465)
Adjustment to minority interest	-	3
Closing balance	2,163,927	2,100,091
Attributable to		
Controlling shareholders	2,163,257	2,099,417
Minority interest	670	674

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(s) IAS 16 - Property, Plant and Equipment

As required by the international accounting standard (IAS 16), the changes in PP&E were disclosed, as shown in Note 16.

(t) Risk management

The Company is exposed to financial risks through its financial assets and liabilities, as well as to obligations related to its insurance contracts.

In addition to the information disclosed in Note 6 the Company is exposed to the following risks:

. Risks relating to Brazil

The Brazilian government has exerted, and continues to exert, significant influence on the Brazilian economy. This influence, as well as the Brazilian political and economic conditions, could have a direct impact on the Company's businesses, financial position, results of operations and perspectives.

. Market risk

The Brazilian insurance market is highly competitive. The Company mainly competes based on its experience, the strength of its relationships with customers and brokers, its reputation, the premiums charged and products offered, the promptness in the payment of claims, its general financial capacity and the breadth of its businesses (both in terms of size and geographic location). The Company competes against other insurance companies which are part of the same economic group of the largest Brazilian banks. Some of these competitors have more financial funds, as well as advertising, management and distribution resources. Specifically, the competitors which a part of groups led by large banks are able to distribute their products through a broad branch network. The Company believes it will continue to face ever-growing competition from its current competitors and new market players. Therefore, the Company cannot ensure that it will be able to increase or maintain its market share in the product lines in which it competes. Furthermore, an increase in competition may lead to a decrease in the demand for the Company's products or an increase in the expenses with the acquisition and retention of customers, which may have a

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material adverse impact on the Company's growth and profitability. The regulatory system under which the Company operates and potential changes in this system may have a material adverse impact on the Company's businesses, financial position, results of operations and perspectives.

. Interest rate risk

The Brazilian government's actions, including changes in the base interest rate, interventions in the foreign exchange market and efforts to adjust or, in extreme cases, to set the value of the local currency, may lead to economic uncertainties in Brazil. Should there be a high-inflation scenario in Brazil in the future, the Company may not be able to adjust the prices charged to customers to offset the adverse impacts of inflation on its cost structure.

. Liquidity risk

Liquidity risk is the risk of a mismatch between financial flows of assets and liabilities and its consequences on the financial capacity of the Company to acquire assets and honor its obligations. The Company's product lines are highly concentrated in the State of São Paulo. Accordingly, an economic downturn or the occurrence of a natural or manmade disaster in the State of São Paulo could have a material adverse impact on the Company's financial position, results of operations and prospects, as well as on the market price of the common shares issued by the Company.

. Risks related to insurance contracts

By accepting the risk arising from the insurance contracts, the Company is subject to the occurrence and payment of claims.

The main risk the Company faces under its insurance contracts is the occurrence of a large number of claims or payments of significant amounts in excess of those expected and accrued.

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The occurrence of claims is random and the actual number and amount of claims may vary from year to year from the estimate made through statistical calculations.

Should the retained claims exceed the technical reserves, the Company's financial situation and results of operations may be significantly and adversely affected.

The Company's concentration on the car insurance sector can make it more susceptible to adverse conditions in that market. Due to this concentration, the impacts of unfavorable conditions affecting the car insurance sector would be harder on the Company than on its competitors that have less concentrated portfolios.

. Underwriting risks

The Company is exposed to certain underwriting risks:

(a) The Company's results of operations and financial situation depend on the ability of accurately evaluating potential losses related to the risks that the Company underwrites. Should the retained claims exceed the Company's expectations, there may be a significant increase in its technical reserves and a decrease in its profitability, including operating losses.

(b) Changes in the practices of the sector and legal and social conditions may lead to unexpected and unintentional matters related to claims and coverage. These matters may adversely impact the businesses, financial situation, results of operations and prospects of the Company, either extending the coverage beyond the Company's intention upon the underwriting of risks, or increasing the number or size of claims covered.

(c) It is possible that various clauses of the policies, such as limitations or exclusions of coverage, negotiated to limit risks, are not accepted by the courts as the Company intends. There is no certainty that all these loss limitation methods will be effective.

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. Other risks related to the financial subsidiaries

The Company may be held responsible for liabilities of the Financial Subsidiaries (Portoseg, Portopar and Porto Consórcio) should the Brazilian Central Bank take on the management of, intervene in or dissolve the Financial Subsidiaries controlled by the Company. Brazilian legislation authorizes the Brazilian Central Bank to take on the management of, intervene in or dissolve financial institutions in the event of insolvency, reckless management and noncompliance with Brazilian banking laws and regulations. The Brazilian legislation also sets forth that, in any of these situations, the managers and controlling shareholders will be jointly liable for the net capital deficiency of the institution until the completion of the investigation and final determination of those responsible for the liabilities. The Company may be held responsible for liabilities of the insurance companies should the Superintendence of Private Insurance (SUSEP) or the National Supplementary Health Plan Agency (ANS) take on the management of, intervene in or dissolve any of these companies. The Brazilian legislation authorizes the SUSEP and the ANS to intervene in or dissolve insurance, capitalization and open private pension companies should they take actions which are harmful to the policies on insurance, fail to record reserves or funds required by the regulations, have debts with the Brazilian Institute of Reinsurance (IRB) or go bankrupt. The Brazilian legislation also sets forth that, in any of these situations, the managers and controlling shareholders will be jointly liable for the net capital deficiency of the insurance company and the assets of the latter will be unavailable until the completion of the investigation and final determination of those responsible for the liabilities.

(u) Business segments

The Company is mainly engaged in the following activities:

. Activities in all lines of insurance.

. Activities restricted to financial institutions and equivalent companies, including, without limitation, consortium management.

. Provision of services and sale of equipment for electronic monitoring of asset protection systems.

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The insurance activities account for approximately 92.0% of the Company's consolidated revenues.

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07.01 - Comments on Company Performance during the Quarter

Analysis of the Result for the Second Quarter of 2009 in Comparison to that of the Second Quarter of 2008 (Parent Company)

In the topics below, the expressions "in 2009" and "in 2008" refer to the balances and indices computed by the Company in the periods from **April 1 to June 30, 2009 and 2008**, respectively.

The results for the second quarter of 2009 presented the following performance in relation to the second quarter of 2008:

Equity in the Earnings of Subsidiaries

In 2009 the equity in the earnings totaled R$66.0 million, a decrease of R$24.2 million or 26.8% over the amount of R$90.2 million in 2008.

General and Administrative Expenses

The general and administrative expenses of the Company totaled R$281.0 thousand in 2009, a decrease of R$9.0 thousand or 3.1% over R$290.0 thousand in 2008.

Financial Income and Expenses

- In 2009, financial income totaled R$1.6 million, a decrease of R$1.7 million or 51.5% over R$3.3 million in 2008.

- In 2009, financial expenses totaled R$66.0 thousand, a decrease of R$218.0 thousand or 76.8% in relation to R$284.0 thousand in 2008. The variation is mainly due to the reduction of the liability related to the purchase of Axa-Seguros, currently named Azul Companhia de Seguros Gerais.

Net Income

In 2009 net income totaled R$67.0 million, a decrease of 27.5% over R$92.4 million obtained in 2008. Earnings per share was R$0.29 in 2009, a decrease of 27.5% over R$0.40 in 2008.

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Analysis of the Result for the First Six-Month Period of 2009 in Comparison to that of the First Six-Month Period of 2008 (Parent Company)

In the topics below, the expressions "in 2009" and "in 2008" refer to the balances and indices computed by the Company in the periods from **January 1 to June 30, 2009 and 2008**, respectively.

The results for the first six-month period of 2009 presented the following performance in relation to the first six-month period of 2008:

Equity in the Earnings of Subsidiaries

In 2009 the equity in the earnings totaled R$131.5 million, a decrease of R$4.3 million or 3.2% over the amount of R$135.8 million in 2008.

General and Administrative Expenses

The general and administrative expenses of the Company totaled R$1.1 million in 2009, remaining stable in relation to 2008.

Financial Income and Expenses

- In 2009, financial income totaled R$7.6 million, an increase of R$4.2 million or 123.5% over R$3.4 million in 2008, referring mainly to the increase of 136.4% in the average financial investments to R$104.0 million in 2009 in relation to R$44.0 million in 2008.

- In 2009, financial expenses totaled R$118.0 thousand, a decrease of R$856.0 thousand or 87.9% in relation to R$974.0 thousand in 2008. The variation is mainly due to the reduction of the liability related to the purchase of Axa-Seguros, currently named Azul Companhia de Seguros Gerais.

Net Income

In 2009 net income totaled R$136.3 million, a decrease of 0.2% over R$136.6 million obtained in 2008. Earnings per share was R$0.59 in 2009, remaining stable in relation to 2008.

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Porto Seguro S.A. (the "Company") is a publicly-held corporation established to participate, as a shareholder, partner or quotaholder, in other local or foreign companies that operate in: (a) all types of insurance activities; (b) activities restricted to financial institutions and equivalent companies, including, without limitation, consortium management; (c) rendering of services and sale of equipment for electronic surveillance of asset protection systems; and (d) activities related or supplementary to insurance activities and the other activities described above.

The Company offers to individuals, families, companies and public entities in Brazil, through its direct and indirect subsidiaries, a wide range of insurance products, including:

i) Insurance- automobile, health, property, transportation, financial risks, personal and rural;

ii) Financial and consortium of assets - financing for the acquisition of assets and services and for working capital, management of consortium groups of assets and property;

iii) Services - services for the protection and electronic surveillance of properties and vehicles;

iv) Private pension plan - pension plans and similar products.

The main items in the financial statements of the subsidiaries are:

Total Revenues

Gross Premiums

Written premiums comprise: (i) insurance premiums issued, net of cancellations, refunds, premiums ceded to other insurance entities and (ii) estimates of premium revenues for the policies in process of issuance.

Pension Plan Contributions

The pension plan contributions arise from the amount of the monthly contribution made by each participant of the pension plans.

Surveillance Services

Income from surveillance services arises from the protection and electronic surveillance services rendered by Porto Seguro Proteção e Monitoramento.

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Consortium Services

Income from the rendering of consortium services arises from the management fees charged to the consortium member groups.

Provision of services - Portoserv

Revenues from the rendering of services related to the agency, promotion, fostering and management of service or product sales and any nature of support to individuals and corporate entities.

Provision of services - Crediporto

Revenues from credit analysis, collection, billing, third-party reference file information, business development and advisory services.

Provision of services - Integração

Revenues from the rendering of services related to the licensing or granting of right of use for computer programs.

Provision of services - Portomed

Revenues from the rendering of outpatient health services, preparation and implementation of labor health medical control in companies, preparation and implementation of health risk prevention in the work place and other activities related to labor health care.

Provision of services - Porto Seguro Serviços

Revenues from the rendering of condominium, security and janitor management services, and from the hosting of Internet sites of advertising, and other services described as its objective.

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Lending Operations

Income from lending operations represents the interest charged on the loans, financing and credit card used in revolving credit or payment of bills in installments.

Other Revenues - Portopar

Other revenues arise from the management of funds administered by Portopar.

Net Financial Income

Net financial income arises from the investment of available funds, net of financial expenses.

Costs and Expenses

Reinsurance Premiums Ceded

The subsidiaries (Porto Seguro, Porto Seguro Vida and Azul Seguros) reinsure part of their risks with IRB - Brasil Resseguros S.A., ceding reinsurance mainly to: (a) reduce the net risk related to individual risks; (b) mitigate the effects of individual losses; (c) stabilize the underwriting results; and (d) increase the Company's underwriting capacity.

Change in Technical Reserves

The change in technical reserves basically consists of: (a) expense with the constitution of an unearned premium reserve; (b) expense with the constitution of a reserve for unvested pension plan benefits; and (c) income with the reversal of these reserves.

Retained Claims

Retained claims comprise the expenses of the subsidiaries with the claims and the regulation and settlement of claims, net of recoveries of reinsurance and coinsurance, salvages and reimbursement.

Selling Expenses

Selling expenses refer to the commissions that the subsidiaries pay to the brokers, expenses of subsidiaries with the sponsorship of campaigns and cost allowances they provide to the brokers, as well as selling expenses related to the other products and services.

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Cost of Services Rendered - Monitoramento

Cost of services rendered comprises the cost of electronic surveillance services, installation of electronic equipment and its periodical maintenance, provision of services by the security companies contracted by Porto Seguro Proteção e Monitoramento and personnel expenses of the surveillance center.

Financial Intermediation Expenses

These expenses mainly refer to provisions of amounts payable to financial institutions for the raising of funds in the market.

Administrative Expenses

Administrative expenses basically comprise expenses with employees, facilities and office supplies (office and infrastructure expenses), outsourced services (security, maintenance, temporary employees, external advisory and auditors) and advertising and marketing.

Tax Expenses

The expenses with taxes basically refer to the Social Integration Program (PIS), Social Contribution on Revenues (COFINS) and Services Tax (ISS).

Other Operating Income (Expenses)

Other operating income (expenses) comprise the cost of policies charged to the insured party, sundry revenues, expenses with inspection of risks, cost of issuance of policies and allowances for doubtful accounts.

Non-operating Result

The non-operating result mainly refers to (i) the result on sale or disposal of permanent assets; and (ii) income or expenses not related to the operating activities.

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Analysis of the Result for the Second Quarter of 2009 in Comparison to that of the Second Quarter of 2008

In the topics below, the expressions "in 2009" and "in 2008" refer to the balances and indices computed by the Company in the periods from **April 1 to June 30, 2009 and 2008**, respectively.

The results for the second quarter of 2009 presented the following performance in relation to the second quarter of 2008.

Total Revenues

The Company's total revenues, including net financial revenues and revenues from rental of properties, were R$1,518.8 million in 2009, an increase of R$102.8 million or 7.3% in relation to R$1,416.0 million in 2008.

Total Revenues (R$ million)			
	2nd Quarter		Variation %
	2009	2008	2008-2009
Earned premiums	1,273.9	1,179.2	8.0
Pension plan contributions	29.4	27.4	7.3
Income from services rendered – Consórcio	28.0	26.0	7.7
Lending operations – Portoseg	35.0	17.5	100.0
Income from services rendered – Monitoramento	14.2	11.3	25.7
Other revenues - Portopar	2.3	2.0	15.0
Income from services rendered - Crediporto	1.5	1.1	36.4
Income from services rendered - Integração	1.0	0.7	42.9
Income from services rendered - Portoserv	0.5	0.1	400.0
Income from services rendered - Portomed	0.2	-	-
Income from services rendered - Serviços	0.9	-	-
Net financial revenues	131.1	150.1	(12.7)
Revenues from properties	0.8	0.6	33.3
Total revenues	**1,518.8**	**1,416.0**	**7.3**

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Earned Premiums

The premiums written by the Company totaled R$1,251.2 million in 2009, an increase of R$88.6 million or 7.6% over R$1,162.6 million in 2008, excluding the VGBL plans.

Earned Premiums (R$ million)			
	2nd Quarter		Variation %
Premiums by segment	**2009**	**2008**	**2008 - 2009**
Porto Seguro Auto	645.3	626.9	2.9
Azul Seguros Auto	169.7	135.9	24.9
Total Auto	**815.0**	**762.8**	**6.8**
Personal	75.6	67.6	11.8
Health	163.7	152.6	7.3
Property	70.1	65.2	7.5
Transportation	20.0	22.3	(10.3)
Financial risks	45.4	38.9	16.7
Liabilities	1.7	2.0	(15.0)
DPVAT	47.3	41.0	15.4
Porto Seguro Uruguay	12.4	10.2	21.6
Total premiums without VGBL	**1,251.2**	**1,162.6**	**7.6**
VGBL premiums	22.7	16.6	36.7
Total premiums	**1,273.9**	**1,179.2**	**8.0**

- *Automobile Segment - Porto Seguro* - written premiums in the automobile segment totaled R$645.3 million in 2009, an increase of R$18.4 million or 2.9% over R$626.9 million in 2008, which arises from the increase of 9.5% in the number of vehicles insured in the quarter, partially offset by the 6.0% reduction in the average premium. The fleet insured in June 2009 totaled 1,647.1 thousand vehicles, an increase of 10.4% in relation to 1,492.6 thousand in June 2008.

- *Automobile Segment - Azul Seguros* - written premiums in the automobile segment totaled R$169.7 million in 2009, an increase of R$33.8 million or 24.9% over R$135.9 million in 2008, which arises from the increase of 20.6% in the number of vehicles insured in the quarter and from the increase of 3.5% in the average premium. The fleet insured in June 2009 totaled 555.2 thousand vehicles, an increase of 32.1% in relation to 420.4 thousand vehicles in June 2008.

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- *Health Segment* - written premiums in the health segment totaled R$163.7 million in 2009, an increase of R$11.1 million or 7.3% over R$152.6 million in 2008, which arises from the increase of 86.3% of the average premium, partially offset by the 42.4% reduction in the number of new enrolments. The number of lives insured in June 2009 totaled 408.8 thousand, a decrease of 11.5% in relation to 461.7 thousand in June 2008.
- *Personal Segment* – written premiums in the personal segment totaled R$75.6 million in 2009, an increase of R$8.0 million or 11.8% in relation to R$67.6 million in 2008, which arises from the increase of 14.3% in the annual average premium, partially offset by the 8.8% reduction in the number of lives insured to 2,437.9 thousand in June 2009 in relation to 2,672.9 thousand in June 2008.

Pension Plan Contributions

- Pension plan contributions totaled R$29.4 million in 2009, an increase of R$2.0 million or 7.3% in relation to R$27.4 million in 2008, which arises from the decrease of 6.6% in the annual average contribution more than offset by the number of participants of the Pension Plan which increased 12.7%, from 113.6 thousand in 2008 to 128.0 thousand in 2009.

Provision of Services - Monitoramento

- Revenues from electronic surveillance services totaled R$14.2 million in 2009, an increase of R$2.9 million or 25.7% in relation to R$11.3 million in 2008, which arises from the increase of 23.0% in the number of insured clients to 15.5 thousand in 2009 in relation to 12.6 thousand in 2008, and from the increase of 12.7% in the annual average revenue.

Provision of Services - Consórcio

- The revenues from consortium management services totaled R$28.0 million in 2009, an increase of R$2.0 million or 7.7% in relation to R$26.0 million in 2008. The number of consortium shares managed increased 7.8%, from 48.5 thousand in 2008 to 52.3 thousand in 2009.

Lending Operations

- Revenues from lending operations totaled R$35.0 million in 2009, an increase of R$17.5 million or 100.0%, in relation to R$17.5 million in 2008. The portfolio of lending operations managed increased 49.2%, and went to R$442.2 million in 2009, in relation to R$296.4 million in 2008.

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Other Revenues

The revenues of Portopar arising from financial management totaled R$2.3 million in 2009, an increase of R$0.3 million or 15.0%, in relation to R$2.0 million in 2008, arising from the increase of 185.7% in the revenues from fund management, from R$0.7 million in 2008 to R$2.0 million in 2009, partially offset by the 76.9% reduction in service revenues – discounts, which totaled R$0.3 million in 2009 over R$1.3 million in 2008.

Reinsurance Premiums Ceded

Expenses with reinsurance premiums ceded totaled R$5.0 million in 2009, a decrease of R$0.1 million or 2.0% over R$5.1 million in 2008.

Changes in the Expenses with Technical Reserves

The changes in the expenses with technical reserves were as follows:

	2nd Quarter		Variation %
Technical Reserves (R$ Million)	**2009**	**2008**	**2008-2009**
Reserve for unearned premiums	41.9	71.0	(41.0)
Reserve for pension plans	26.0	26.6	(2.3)
Mathematical reserve	21.5	18.5	16.2
Reserve for unexpired risks	0.3	1.0	(70.0)
Other reserves	3.4	(1.7)	(300.0)
Total change in technical reserves	**93.1**	**115.4**	**(19.3)**

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Retained Claims

The expenses with retained claims totaled R$703.8 million in 2009, an increase of R$84.5 million or 13.6% over R$619.3 million in 2008, mainly in the automobile portfolio, as follows:

	Retained claims			Claims ratio	
Portfolio	**2009**	**2008**	**Var. %**	**2009**	**2008**
Porto Seguro Auto	327.7	314.7	4.1	50.9	52.1
Azul Seguros Auto	110.0	73.1	50.5	73.8	69.1
Personal	24.0	16.7	43.7	37.3	20.4
Health	138.8	124.4	11.6	85.0	81.7
Property	28.0	24.8	12.9	44.4	43.2
Transportation	10.0	11.2	(10.7)	51.6	53.2
Financial Risks	18.5	15.2	21.7	45.6	50.6
Liabilities	(0.1)	0.9	(111.1)	(6.1)	29.3
DPVAT	41.3	33.3	24.0	92.2	82.7
Porto Seguro Del Uruguay	5.6	5.0	12.0	46.4	52.2
Total	**703.8**	**619.3**	**13.6**	**58.6**	**57.1**

Selling Expenses

Selling expenses totaled R$272.1 million in 2009, an increase of R$27.4 million or 11.2% over R$244.7 million in 2008.

Insurance selling expenses totaled R$261.6 million in 2009, an increase of R$30.5 million or 13.2% over R$231.1 million in 2008. The percentage on earned premiums in 2009 was 21.8%, and in 2008 was 21.3%, an increase of 0.5 percentage point.

Administrative and Tax Expenses

Administrative expenses totaled R$237.9 million in 2009, an increase of R$23.6 million or 11.0% over R$214.3 million in 2008. This change basically arose from the increase of R$14.1 million or 13.2% in personnel expenses, due to the increase of 6.7% from the collective wage agreement and the increase of 2.0% in the number of employees due to the business expansion.

Tax expenses totaled R$35.2 million in 2009, an increase of R$1.0 million or 2.9% over R$34.2 million in 2008.

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12.01 - Comments on Company Consolidated Performance during the Quarter

The total administrative and tax expenses of the insurance companies as a percentage of premiums earned was 19.6% in 2009, and 20.8% in 2008, a decrease of 1.2 percentage points.

Financial Result

Financial income totaled R$168.6 million in 2009, a decrease of R$28.6 million or 14.5% in relation to R$197.2 million in 2008 due to:

(i) Financial investment income totaled R$ 118.0 million in 2009, a decrease of R$ 26.4 million or 18.3% in relation to R$ 144.4 million in 2008, which arose from the decrease of the effective rate in 2009 to 2.76% in relation to 3.82 % in 2008, offset by the increase of 4.3% in the average financial investments to R$ 3,562.6 million in 2009, in relation to R$ 3,416.9 million in 2008.

Financial investment income (excluding Porto Seguro Vida e Previdência) totaled R$ 83.1 million in 2009, a decrease of R$ 23.3 million, or 21.9% in relation to R$ 106.4 million in 2008, which arose from the decrease of the effective rate in 2009 to 2.75% in relation to 3.59% in 2008, and a decrease of 0.4% in the average financial investments to R$ 2,852.2 million in 2009, in relation to R$ 2,863.2 million in 2008.

(ii) The other financial income totaled R$50.6 million, a decrease of R$2.2 million or 4.2% in relation to R$52.8 million in 2008, which arises mainly from the decrease of R$2.6 million referring to insurance transactions.

In 2009, financial expenses totaled R$36.8 million in 2009, a decrease of R$9.7 million or 20.8% in relation to R$46.5 million in 2008, as follows:

	2nd Quarter		Variation %
	2009	**2008**	**2008-2009**
Pension plan transactions	24,547	30,524	(19.6)
Monetary variations of provision for long-term taxes	8,080	11,957	(32.4)
Insurance transactions	(585)	(11)	-
Other	4,777	3,992	19.7
Total financial expenses	**36,819**	**46,462**	**(20.8)**

Other Operating Income and Expenses

- In 2009, other operating income totaled R$64.0 million, an increase of R$18.0 million or 39.1% over R$46.0 million in 2008. This variation is mainly due to the increase in revenues from policy costs of R$4.9 million or 12.1%, an increase in arrears charges and credit card fine of R$ 3.2 million and an increase in management fee related to credit card transactions of R$ 4.1 million.

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- Other operating expenses totaled R$81.0 million in 2009, an increase of R$ 16.9 million or 26.4% over R$64.1 million in 2008. This variation is mainly due to the increase in expenses with the vehicle tracker device in the amount R$ 16.4 million.

IRPJ and CSLL (Income Tax and Social Contribution)

The expenses with IRPJ and CSLL totaled R$34.6 million in 2009, a decrease of R$11.2 million or 24.5% over R$45.8 million in 2008. The effective rates of IRPJ and CSLL in 2009 and 2008 were 30.6% and 31.9%, respectively.

Net income

Net income totaled R$67.0 million in 2009, a decrease of 27.5% over R$92.4 million obtained in 2008.

Earnings per share was R$ 0.29 in 2009, with a decrease of 27.5% over R$ 0.40 in 2008.

Combined Index

The combined index (retained claims, selling, administrative and tax expenses compared to premiums earned) was 100.0% in 2009, an increase of 0.8 percentage point over 99.2% in 2008. This index varied mainly as a result of the increase of 1.5 percentage points in the claims ratio, of 0.5 percentage point in selling expenses, offset by a decrease of 1.2 percentage points in administrative and tax expenses.

The amplified combined index, which also considers the financial result, was 90.6% in 2009, an increase of 2.9 percentage points in relation to the index of 87.7% in 2008.

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Analysis of the Result for the First Six-Month-Period of 2009 in Comparison to that of the First Six-Month Period of 2008

In the topics below, the expressions "in 2009" and "in 2008" refer to the balances and indices computed by the Company in the periods from **January 1 to June 30, 2009 and 2008**, respectively.

The results for the first six-month period of 2009 presented the following performance in relation to the first six-month period of 2008:

Total Revenues

The Company's total revenues, including net financial revenues and revenues from rental of properties, were R$3,044.2 million in 2009, an increase of R$330.5 million or 12.2% in relation to R$2,713.7 million in 2008.

Total Revenues (R$ million)			
	1st Six-month period		Variation %
	2009	2008	2008-2009
Earned premiums	2,534.9	2,302.3	10.1
Pension plan contributions	60.1	54.1	11.1
Income from services rendered - Consórcio	54.6	50.5	8.1
Lending operations - Portoseg	64.3	34.0	89.1
Income from services rendered - Monitoramento	29.4	24.6	19.5
Other revenues - Portopar	4.3	4.2	2.4
Income from services rendered - Crediporto	2.8	2.6	7.7
Income from services rendered - Integração	2.0	1.4	42.9
Income from services rendered - Portoserv	1.0	0.2	400.0
Income from services rendered - Portomed	0.6	0.1	500.0
Income from services rendered - Serviços	1.7	-	-
Net financial revenues	286.4	238.0	20.3
Revenues from properties	2.1	1.7	23.5
Total revenues	**3,044.2**	**2,713.7**	**12.2**

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Earned Premiums

The premiums written by the Company totaled R$2,492.1 million in 2009, an increase of R$222.1 million or 10.1% over R$2,270.0 million in 2008, excluding the VGBL plans.

Gross Premiums (R$ million)			
	1st Six-month period		Variation %
Premiums by segment	**2009**	**2008**	**2008 - 2009**
Porto Seguro Auto	1,287.2	1,219.4	5.6
Azul Seguros Auto	322.1	269.0	19.7
Total Auto	**1,609.3**	**1,488.4**	**8.1**
Personal	141.9	125.3	13.2
Health	337.2	299.4	12.6
Property	134.5	123.2	9.2
Transportation	38.7	41.3	(6.3)
Financial risks	88.0	71.4	23.2
Liabilities	3.6	3.7	(2.7)
DPVAT	112.0	96.0	16.7
Porto Seguro Uruguay	26.9	21.3	26.3
Total premiums without VGBL	**2,492.1**	**2,270.0**	**9.8**
VGBL premiums	42.8	32.3	32.5
Total premiums	**2,534.9**	**2,302.3**	**10.1**

- Automobile Segment - Porto Seguro - written premiums in the automobile segment totaled R$1,287.2 million in 2009, an increase of R$67.8 million or 5.6% over R$1,219.4 million in 2008, which arises from the increase of 11.8% in the number of vehicles insured, partially offset by the 5.6% reduction in the average premium. The fleet insured in June 2009 totaled 1,647.1 thousand vehicles, an increase of 10.4% in relation to 1,492.6 thousand in June 2008.

- *Automobile Segment – Azul Seguros:* written premiums in the automobile segment totaled R$322.1 million in 2009, an increase of R$53.1 million or 19.7% over R$269.0 million in 2008, which arises from the increase of 15.7% in the number of vehicles insured and the increase of 3.5% in the average premium. The fleet insured in June 2009 totaled 555.2 thousand vehicles, an increase of 32.1% in relation to 420.4 thousand in June 2008.

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- Health Segment - written premiums in the health segment totaled R$337.2 million in 2009, an increase of R$37.8 million or 12.6% over R$299.4 million in 2008, which arises from the increase of 87.7% in the average premium, partially offset by the 40.0% reduction in the number of new enrolments. The number of lives insured in June 2009 totaled 408.8 thousand, a decrease of 11.5% in relation to 461.7 thousand in June 2008.
- *Personal Segment:* written premiums in the personal segment totaled R$141.9 million in 2009, with an increase of R$16.6 million or 13.2% in relation to R$125.3 million in 2008, which arises from the increase of 14.3% in the annual average premium, partially offset by the 8.8% reduction in the number of lives insured to 2,437.9 thousand in June 2009 in relation to 2,672.9 thousand in June 2008.

Pension Plan Contributions

- Pension plan contributions totaled R$60.1 million in 2009, an increase of R$6.0 million or 11.1% in relation to R$54.1 million in 2008, which arises from the decrease of 6.6% in the annual average contribution more than offset by the number of participants which increased 12.7%, from 113.6 thousand in 2008 to 128.0 thousand in 2009.

Provision of Services - Monitoramento

- Revenues from electronic surveillance services totaled R$29.4 million in 2009, an increase of R$4.8 million or 19.5% in relation to R$24.6 million in 2008, which arises from the increase of 23.0% in the number of insured clients to 15.5 thousand in 2009 in relation to 12.6 thousand in 2008 and from the increase of 12.7% in the annual average revenue.

Provision of Services - Consórcio

- The revenues from consortium management services totaled R$54.6 million in 2009, an increase of R$4.1 million or 8.1% in relation to R$50.5 million in 2008. The number of consortium shares managed increased 7.8%, from 48.5 thousand in 2008 to 52.3 thousand in 2009.

Lending Operations

- Revenues from lending operations totaled R$64.3 million in 2009, an increase of R$30.3 million or 89.1%, in relation to R$34.0 million in 2008. The portfolio of lending operations managed increased 49.2%, from R$296.4 million in 2008 to R$442.2 million in 2009.

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Other Revenues

The revenues of Portopar arising from financial management totaled R$4.3 million in 2009, an increase of 2.4% in relation to R$4.2 million in 2008, which arises from the increase of 150.0% in the revenues from fund management, from R$1.4 million in 2008 to R$3.5 million in 2009, partially offset by the 71.4% reduction in service revenues – discounts, which totaled R$0.8 million in 2009 over R$2.8 million in 2008.

Reinsurance Premiums Ceded

Expenses with reinsurance premiums ceded totaled R$11.3 million in 2009, an increase of R$2.0 million or 21.5% over R$9.3 million in 2008.

Changes in the Expenses with Technical Reserves

The changes in the expenses with technical reserves were as follows:

	1st Six-month period		Variation %
Technical Reserves (R$ Million)	**2009**	**2008**	**2008-2009**
Reserve for unearned premiums	76.4	117.1	(34.8)
Reserve for pension plans	58.0	50.6	14.6
Mathematical reserve	42.9	34.1	25.8
Reserve for unexpired risks	(1.4)	1.6	(187.5)
Other reserves	5.7	0.5	-
Total change in technical reserves	**181.6**	**203.9**	**(10.9)**

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Retained Claims

The expenses with retained claims totaled R$1,407.6 million in 2009, an increase of R$186.4 million or 15.3% over R$1,221.2 million in 2008, mainly in the automobile portfolio, as follows:

	Retained claims			Claims ratio	
Portfolio	**2009**	**2008**	**Var. %**	**2009**	**2008**
Porto Seguro Auto	660.5	629.9	4.9	52.1	52.3
Azul Seguros Auto	215.4	139.6	54.3	74.8	70.1
Personal	44.3	36.0	23.1	35.0	30.9
Health	256.3	229.1	11.9	75.9	76.7
Property	59.5	50.0	19.0	47.9	48.1
Transportation	18.2	20.4	(10.8)	48.1	50.3
Financial Risks	44.5	26.6	67.3	56.0	48.8
Liabilities	1.0	1.7	(41.2)	28.7	39.1
DPVAT	98.0	78.5	24.8	89.3	82.7
Porto Seguro Del Uruguay	9.9	9.4	5.3	39.8	48.1
Total	**1,407.6**	**1,221.2**	**15.3**	**58.6**	**57.1**

Selling Expenses

Selling expenses totaled R$545.5 million in 2009, an increase of R$62.5 million or 12.9% over R$483.0 million in 2008.

Insurance selling expenses totaled R$525.6 million in 2009, an increase of R$65.6 million or 14.3% over R$460.0 million in 2008. The percentage on earned premiums in 2009 was 21.9%, and in 2008 was 21.5%, an increase of 0.4 percentage point.

Administrative and Tax Expenses

Administrative expenses totaled R$480.3 million in 2009, an increase of R$54.8 million or 12.9% over R$425.5 million in 2008. This change basically arose from the increase of R$25.6 million or 11.8% in personnel expenses, due to the increase of 6.7% from the collective wage agreement and the increase of 2.0% in the number of employees due to the business expansion.

Tax expenses totaled R$74.5 million in 2009, an increase of R$5.3 million or 7.7% over R$69.2 million in 2008.

The total administrative and tax expenses of the insurance companies as a percentage of premiums earned was 20.1% in 2009, and 20.8% in 2008, a decrease of 0.7 percentage point.
Financial Result

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Financial income totaled R$368.4 million in 2009, an increase of R$38.4 million or 11.6% in relation to R$330.0 million in 2008 due to:

(i) Financial investment income totaled R$ 265.5 million in 2009, an increase of R$ 36.3 million or 15.8% in relation to R$ 229.2 million in 2008, which arose from the increase of the effective rate in 2009 to 6.59% in relation to 5.98 % in 2008, and a decrease of 1.5% in the average financial investments to R$ 3,383.9 million in 2009, in relation to R$ 3,434.8 million in 2008.

Financial investment income (excluding Porto Seguro Vida e Previdência) totaled R$ 190.5 million in 2009, an increase of R$ 26.9 million, or 16.4% in relation to R$ 163.6 million in 2008, which arose from the increase of the effective rate in 2009 to 6.59% in relation to 5.53% in 2008, and a decrease of 3.2% in the average financial investments to R$ 2,761.0 million in 2009, in relation to R$ 2,851.4 million in 2008.

(ii) The other financial income totaled R$102.9 million, an increase of R$2.1 million, or 2.1% in relation to R$100.8 million in 2008, which arises mainly from the increase of R$2.1 million referring to monetary variations on judicial deposits.

In 2009, financial expenses totaled R$80.0 million, a decrease of R$10.2 million, or 11.4% in relation to R$90.2 million in 2008, as follows:

	1st six-month period		Variation %
	2009	**2008**	**2008-2009**
Pension plan transactions	48,213	56,865	(15.2)
Monetary variations of provision for long-term taxes	24,283	24,243	0.2
Insurance transactions	1,909	1,983	(3.7)
Other	5,563	7,133	(22.0)
Total financial expenses	**79,968**	**90,224**	**(11.4)**

Other Operating Income and Expenses

- In 2009, other operating income totaled R$125.1 million, an increase of R$33.5 million or 36.6% over R$91.6 million in 2008. This variation is mainly due to the increase in revenues from policy costs of R$12.7 million or 15.9%, increase in arrears charges and credit card fine of R$ 5.3 million and increase in management fee related to credit card transactions of R$ 7.0 million.

- Other operating expenses totaled R$166.9 million in 2009, an increase of R$ 40.5 million or 32.0% over R$126.4 million in 2008. This variation is mainly due to the increase in expenses with the vehicle tracker device in the amount of R$ 34.7 million.

IRPJ and CSLL (Income Tax and Social Contribution)

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The expenses with IRPJ and CSLL totaled R$69.0 million in 2009, an increase of R$0.1 million or 0.1% over R$68.9 million in 2008. The effective rates of IRPJ and CSLL in 2009 and 2008 were 30.4% and 31.0%, respectively.

Net income

Net income totaled R$136.3 million in 2009, a decrease of 0.2% over R$136.6 million obtained in 2008.

Earnings per share was R$ 0.59 in 2009, remaining stable in relation to 2008.

Combined Index

The combined index (retained claims, selling, administrative and tax expenses compared to premiums earned) was 100.6% in 2009, an increase of 1.2 percentage points over 99.4% in 2008. This index varied mainly as a result of the increase of 1.5 percentage points in the claims ratio, of 0.4 percentage point in selling expenses, offset by a decrease of 0.7 percentage point in administrative and tax expenses.

The amplified combined index, which also considers the financial result, was 90.5% in 2009, an increase of 0.7 percentage point in relation to the index of 89.8% in 2008.

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13.01 - Investments in Subsidiary and/or Associated Companies

1 - ITEM	**2 - SUBSIDIARY/ASSOCIATED COMPANY'S REGISTERED NAME**	**3 - NATIONAL CORPORATE TAXPAYERS' REGISTRY (CNPJ)**	**4 - CLASSIFICATION**	**5 - % PARTICIPATION IN THE CAPITAL OF THE INVESTEE**	**6 - % OF NET EQUITY OF THE INVESTOR**
7 - TYPE OF COMPANY		**8 - NUMBER OF SHARES IN THE CURRENT QUARTER (Thousands)**		**9 - NUMBER OF SHARES IN THE PRIOR QUARTER (Thousands)**	
01	PORTO SEGURO CIA DE SEGUROS GERAIS	61.198.164/0001-60	INVESTEE OF THE SUBSIDIARY/ASSOCIATED COMPANY	100.00	76.40
INSURANCE COMPANY		414,202		414,202	

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20.01 - Other Information Considered Relevant by the Company

1) Position of the shareholders with more than 5% of the shares:

Base Date: 6/30/2009

Name	Investor/Shareholder	CPF/CNPJ	Common shares/ quotas	% Holding
Porto Seguro S/A	Pares Empreend. e Partic. S/A	43.761.758/0001-55	94,021,035	40.99
	Rosag Empreend. e Partic. S/A	59.884.445/0001-24	36,169,533	15.77
	Credit Suisse Hedging-Griffo (*)	61.809.182-0001/30	14,017,310	6.11
	Tarpon Investimentos S.A (*)	05.341.549/0001-63	18,337,590	8.00
	Rosas Empreend. e Partic. Ltda	59.867.234/0001-83	13,735,956	5.99
	Other		53,067,787	23.14
	Total		229,349,211	100.00
Rosas Empreend. e Partic. Ltda	Stela Yara Blay	872.326.508-68	34,756,005	94.71
	Jayme Blay	005.305.498-91	1,942,183	5.29
	Total		36,698,188	100.00
Pares Empreend. e Partic. S/A	Jayme Brasil Garfinkel	525.260.388-04	18,285,878	26.41
	Cleusa Campos Garfinkel	410.929.458-49	16,986,763	24.53
	Ana Luiza Campos Garfinkel	299.713.918-05	16,986,763	24.53
	Bruno Campos Garfinkel	267.737.238-09	16,986,763	24.53
	Total		69,246,167	100.00
Rosag Empreend. E Partic. S/A	Jayme Brasil Garfinkel	525.260.388-04	2,852,596	99.99
	Pares Empreend. E Partic. S/A	43.761.758/0001-55	10	0.01
	Total		2,852,606	100.00

(*) Investments through investment funds managed by these companies, in which no quotaholder or fund holds more than 5% on an individual basis.

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20.01 - Other Information Considered Relevant by the Company

2) Shares issued by the Company and held by the Majority Shareholder, Executive Board and members of the Board of Directors:

Position at June 30, 2009

Groups	Securities	Characteristics of the securities	Number	% Holding
Majority shareholder (*)	Shares	Common	130,190,568	56.77
Board of Directors	Shares	Common	876,145	0.38
Executive Board	Shares	Common	14,490	0.01
Other shareholders	Shares	Common	98,268,008	42.84
Total			229,349,211	100.00

(*) The difference in the holding percentage refers to the shares of Rosas Empreend. e Partic. Ltda, which is now part of the other shareholders' group.

Position at June 30, 2008

Groups	Securities	Characteristics of the securities	Number	% Holding
Majority shareholder (*)	Shares	Common	130,618,274	56.63
Board of Directors	Shares	Common	754,287	0.33
Executive Board	Shares	Common	9,390	0.00
Other shareholders	Shares	Common	99,260,860	43.04
Total			230,642,811	100.00

(*) A Statutory Audit Committee has not been appointed.

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3) Shares in the market:

Position at June 30, 2009

Characteristics of the securities	Number	% Holding
Common shares	98,268,008	42.84

Note: A Statutory Audit Committee has not been appointed.

4) Investor's schedule

Conference Call on the Results:

Date: Monday, August 10, 2009 (in Portuguese)
Time: 11:30 – Brasilia time
10:30 - New York time

Date: Monday, August 10, 2009 (in English)
Time: 13:30 – Brasilia time
12:30 - New York time

APIMEC - S.P. - Public meeting with analysts:

São Paulo - SP
Wednesday, August 12, 2009
8:30 – Brasilia time

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5) Arbitration Clause:

In accordance with statutory provisions, the Company is linked to the Market Arbitration Chamber ("Arbitration Rules") of BOVESPA. Any and all disputes or controversy among the Company, shareholders, administrators and members of the Company's Statutory Audit Committee, among each other or with BOVESPA, which are related to or arise from the interpretation and application of the provisions of the current By-laws, of Law No. 6404/76, of the Agreement of Participation in the New Market of BOVESPA, if applicable, of the standards issued by the National Monetary Council, the Brazilian Central Bank, the Brazilian Securities Commission and other capital market rules, in addition to the Listing Rules of the New Market, should be definitively settled, through arbitration, under the terms of the Regulation of the Market Arbitration Chamber ("Arbitration Rules"), of BOVESPA.

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20.01 - Other Information Considered Relevant by the Company

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Porto Seguro S.A. is made up of independent members, in accordance with the best corporate governance practices applicable to companies whose shares are traded in the New Market of BOVESPA and in compliance with the requirements of legislation, particularly Resolution No. 118/04 of the National Council of Private Insurance (CNSP) and Resolution No. 3198/04 of the Brazilian Central Bank (BACEN).

The main responsibilities of the Audit Committee are to evaluate, monitor and recommend, in an independent manner: **(i)** full compliance with the legal and normative requirements and rules applicable to Porto Seguro S.A. and its subsidiaries, considering the particularities of each company, in addition to internal policies and regulations; **(ii)** the internal control systems of Porto Seguro S.A. and its subsidiaries; **(iii)** the financial statements of Porto Seguro S.A. and its subsidiaries; **(iv)** the work performed by the internal and external auditors and **(v)** the correction and improvement of policies, practices and procedures identified within the ambit of its activities.

The activities of the Audit Committee cover all the companies of the Porto Seguro Conglomerate, starting from Porto Seguro S.A., a publicly-held company that controls the companies that make up the Conglomerate.

Management is responsible for the preparation, presentation and integrity of the financial statements of Porto Seguro S.A. and its subsidiaries, as well as for the implementation and maintenance of adequate internal controls considering the complexity of their operations, in order to comply with accounting practices adopted in Brazil and the standards and rules issued by the National Council of Private Insurance (CNSP), the Superintendency of Private Insurance (SUSEP), the National Supplementary Health Plan Agency (ANS), the Brazilian Central Bank (BACEN) and the Brazilian Securities Commission (CVM).

PricewaterhouseCoopers Auditores Independentes is responsible for the Special Review of the Quarterly Information (ITR) of Porto Seguro S.A. and its subsidiaries for the quarter ended June 30, 2009 (Quarterly Information - ITR for June 30, 2009). As a result of this review, which was conducted in accordance with the rules of the Institute of Independent Auditors of Brazil (IBRACON), together with the Federal Accounting Council, the Independent Auditors inform whether they are aware of any significant changes that should be made to the quarterly information.

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01665-9	PORTO SEGURO S.A.	02.149.205/0001-69

20.01 - Other Information Considered Relevant by the Company

The Committee met with the Independent Auditors and was informed of the Report on the Special Review of the Quarterly Information (ITR) of Porto Seguro S.A. and its subsidiaries at June 30, 2009 in which the Independent Auditors state that they were not aware of any significant changes that should be made to this quarterly information in order for it to comply with accounting practices adopted in Brazil.

Therefore, in the exercise of its activities and duties, and based on the conclusions presented by the Report on the Limited Review of the Quarterly Information (ITR) of Porto Seguro S.A. and its subsidiaries at June 30, 2009, issued by the Independent Auditors, the Audit Committee recommends that the Board of Directors approve this quarterly information.

São Paulo, August 7, 2009.

Carlos Atushi Nakamuta

Fernando Kasinski Lottenberg

Lie Uema do Carmo

01.01 - IDENTIFICATION		
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21.01 - Report on Special Review - Without Exceptions

Review Report of Independent Accountants

To the Management and Shareholders
Porto Seguro S.A. and Subsidiaries

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Porto Seguro S.A. and subsidiaries (parent company and consolidated), for the quarter ended June 30, 2009, comprising the balance sheets and the statements of income, of changes in shareholders' equity, of cash flows and of value added, explanatory notes and the performance report. This Quarterly Information is the responsibility of the Company's management.

2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company and its subsidiaries, with regard to the main criteria adopted for the preparation of the Quarterly Information, and (b) a review of information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our limited review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that it be stated in accordance with the accounting practices adopted in Brazil and the rules of the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information.

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21.01 - Report on Special Review - Without Exceptions

4 The accounting practices adopted in Brazil differ, in certain significant respects, from the international accounting standards. The information related to the nature and effect of these differences is presented in Note 36 to the Quarterly Information (ITR).

São Paulo, August 7, 2009

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Edison Arisa Pereira
Contador CRC 1SP127241/O-0

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
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