



**PORTO
SEGURO**



Earnings Release 2Q21



Índice Brasil 100 **IBRX 100**

Índice do BM&FBovespa Financeiro **IFNC**

Índice BM&FBovespa Mid/Large Cap **MLCX**

Índice de Ações com Tag Along Diferenciado **ITAG**

Índice Carbono Eficiente **ICO2**



apimec

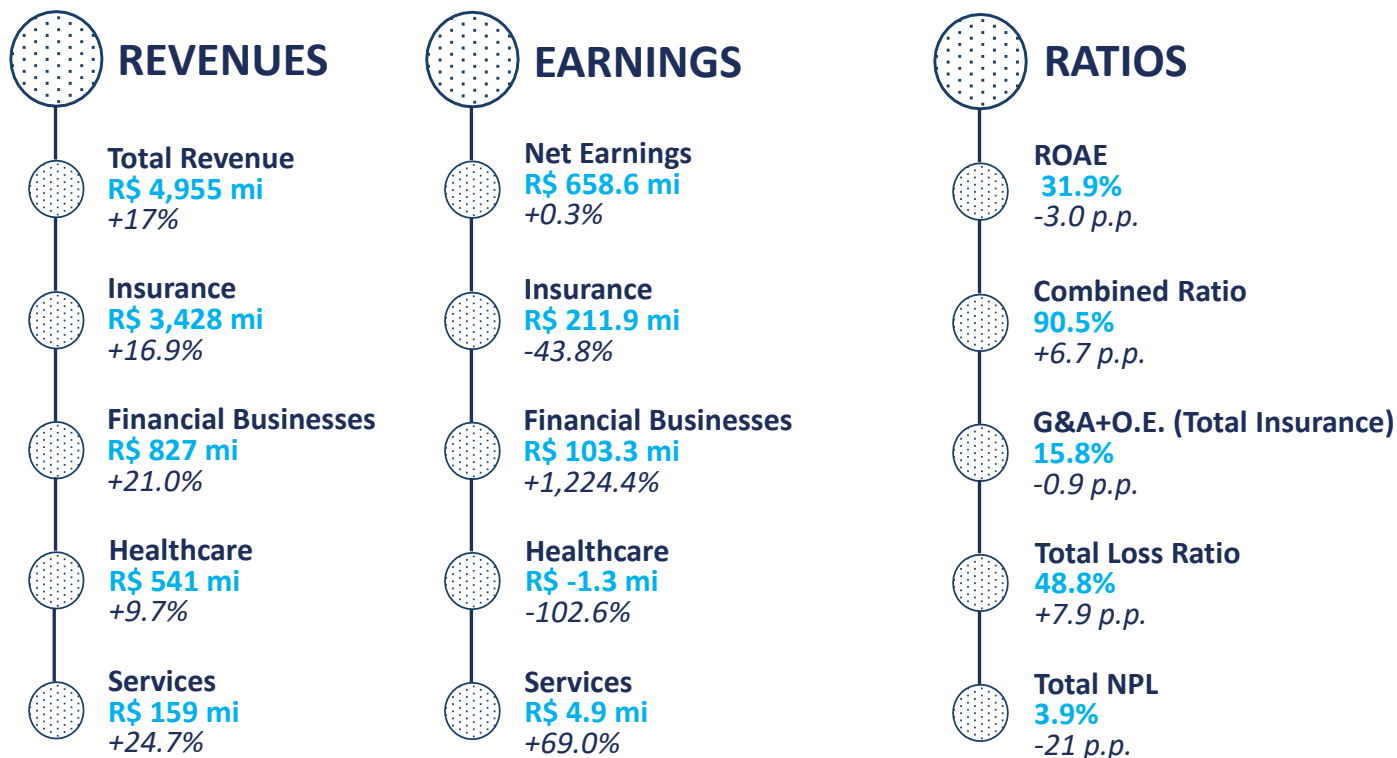
ibri

abrasca

Index

Main Highlights	03
Message from the Board	04
Operational and Financial Highlights	05
Insurance Vertical	07
Insurance Vertical - Auto	08
Insurance Vertical - P&C	09
Insurance Vertical - Life and Pension	10
Healthcare Vertical	11
Healthcare Vertical - Health and Dental	12
Financial Businesses Vertical	13
Financial Businesses Vertical - Credit Card and Financing	14
Financial Businesses Vertical - Financial Risks	15
Financial Businesses Vertical - Consortium	16
Services Vertical	17
Financial Results	18
Investment and Capital Adequacy	19
Market Indicators	20
ESG - Environmental, Social and Governance Factors	21
Financial Statements	23
Revenues, Indicators and Results	26
Appendix	27

MAIN HIGHLIGHTS 2Q21 (vs. 2Q20)



MAIN RESULTS

Main Results (R\$ million)	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Operational Results	727.5	622.2	16.9%	369.4	96.9%	1,096.9	1,043.3	5.1%
Financial Results	174.1	497.6	-65.0%	193.7	-10.1%	367.8	496.1	-25.9%
Earnings before Income / Social Contribution and Profit Sharing	901.6	1,119.8	-19.5%	563.1	60.1%	1,464.7	1,539.4	-4.9%
Income / Social Contribution Taxes	(137.5)	(333.3)	-58.7%	(201.1)	-31.6%	(338.6)	(484.4)	-30.1%
Effective Tax Rate	17.3%	33.7%	-16.4	40.6%	-23.3	26.2%	35.5%	-9.2
Profit Sharing	(107.4)	(131.6)	-18.4%	(67.3)	59.6%	(174.7)	(173.7)	0.6%
Net Earnings with Business Combination	656.7	654.9	0.3%	294.7	122.8%	951.4	881.3	8.0%
Net Earnings w/o Business Combination	658.6	656.7	0.3%	296.6	122.0%	955.1	885.1	7.9%
Average Shareholder's Equity w/o Business Combination	8,259.5	7,526.7	9.7%	8,074.5	2.3%	8,400.7	7,626.1	10.2%
ROAE w/o Business Combination	31.9%	34.9%	-3.0	14.7%	17.2	22.7%	23.2%	-0.5

Porto Seguro S.A.
B3: PSSA3
Sector Insurance, Financial Businesses, Healthcare and Services
Segment: Novo Mercado

Market Indicators
Price Share: R\$ 53.47 (jun/21)
Variation (last 12 months): +6.0%
Number of Shares in the Free Float: 90,982,204
Market Cap: R\$ 17.3 bi

Earnings Release 2Q21
08/11/2021
(after trading hours)

Conference Call
08/11/2021
11:00 a.m. (BRT) | 10:00 a.m. (ET)
In Portuguese and English
(Simultaneously Translated)

Link for the webcast in the IR
website: ri.portoseguro.com.br

Message from the Board



2 Q 2 1

In the second quarter of 2021, Porto Seguro presented a robust revenue growth across all of its business verticals, increasing revenue by 17.0% compared to 2Q20 and by 2.2% compared to 1Q21. Profitability continued at high levels due to strong operating and financial results.

In the Insurance vertical, premiums and pension funds contributions increased 16.9% when compared to 2Q20. Auto insurance premiums (+18.7% vs. 2Q20) were the main contributors to this growth, driven mainly by Azul, which grew 34.1% in the quarter (vs. 2Q20). In the total Auto insurance, there was an expansion of 386 thousand vehicles when compared to 2Q20 and 126 thousand vehicles in the quarter (vs. 1Q21), surpassing 5.6 million insured vehicles, the largest insured fleet in the historical series. Bllu, Porto Seguro's subscription auto insurance, is already operating in some parts of the country, offering more affordable prices, potentially contributing to the market expansion by attracting new clients. In Life insurance (+16.3% vs. 2Q20), the highlight is the Individual product, with an increase of 20.6% when compared to 2Q20 premiums. P&C grew 10.0% (vs. 2Q20), with double-digit expansion in Commercial and Residential insurance under the Porto Seguro brand, and also enhanced the results of new products, such as Bikes and Professional Liability insurance.

The Health vertical presented a 9.7% growth in premiums and revenues when compared to 2Q20, which was mainly due to the increase in Group Health premiums (+10.4% vs. 2Q20), which had an increase of 41.9% in the number of insured companies (vs. 2Q20). Insured lives increased 19.0%, driven by the growth in sales of Health and Dental in the quarter. Porto Seguro is redesigning the entire business model of the Health operations. The Company is aiming to accelerate the expansion of healthcare-related businesses through initiatives that allow enhancing the offer of solutions with intensive use of information & data analytics and artificial intelligence, on digital platforms aligned to the increasing demands of the population and the new service trends observe around the world.

In the Financial Business vertical, revenue grew 21.0% when compared to 2Q20, mainly driven by the growth of Credit Card, Financing and Consortium. The credit portfolio reached R\$ 11.5 billion at the end of the quarter, which is a growth of 49.2% when compared to the same period of the previous year, and the number of credit cards reached 2.6 million (+8.0% vs. 2Q20). The vertical growth has been boosted by new initiatives, such as the increase of the offer of new products and services, the enhancement in the relationship with the Credit Card clients and the launch of Aluguel Essencial, a landlord insurance more agile, digital and cheaper than the traditional product. Effective management of the credit portfolio and risk mitigation actions continued to contribute to the reduction in delinquency (NPL +90 days), which reached 3.9% at the end of 2Q21. The indicator improved for the fourth consecutive quarter and remained below the average of Porto Seguro's historical series.

In the Services vertical, revenues grew 24.7% in 2Q21 when compared to 2Q20 and 1.7% when compared to 1Q21, mainly as a result of the growth in the sales of Carro Fácil (+49.8% vs. 2Q20), which reached 8.1 thousand active contracts at the end of the quarter and Repara!, that had an increase of 47.1% in revenues (vs. 2Q20). The Services vertical has other subscription products such as Tech Fácil, which offers smartphone subscription with insurance and exclusive benefits.

Considering all insurance businesses, the combined ratio was 90.5% in 2Q21 (+6.7 p.p. vs. 2Q20). It was the second best result in more than 10 years for this period of the year, mainly because of the low Auto loss ratio (44.1%), which was favored by the improvement in the underwriting and risk pricing models, and by the reduction in claims

due to the pandemic. Moreover, the R\$ 182 million investment made in 1H21, as well as other investments made in recent years, in technology and in the improvement and control of processes in businesses with high growth potential led to an administrative and operating expense ratio enhancement of 3.0 p.p. in the last 5 years (16.2% in 1H21 vs. 19.2% in 1H16).

The financial result reached R\$ 174.1 million in the quarter, achieving a return on financial investments (ex. Pension) of 2.22% in 2Q21, which is equivalent to 283% of the CDI in the period. This result is mainly due to the return on allocations in inflation-linked securities and in variable income assets.

Porto Seguro has advanced in the execution of the strategy of expanding autonomy and focusing in each verticals (Insurance, Health, Financial Business and Services), through initiatives such as the allocation of technology professionals in the business units, enhancing the development of solutions that may accelerate the growth of each vertical. In addition, the spin-off of the assistance operation (subject to SUSEP's approval), which is within one of the group's insurance companies (Porto Seguro Cia de Seguros Gerais) to a new company (Porto Seguro Assistência e Serviços S.A.), is in progress. The objective is to leverage the growth of the Services vertical by optimizing the management and offer of services for third parties as well.

Also in the corporate field, Porto Seguro announced the acquisition of a 50% of ConectCar from the Ultra group, through its subsidiary Portoseg S.A., for the amount of R\$ 165 million. The other 50% of Conectcar shares belong to Redecard, a subsidiary of Itaú. Conectcar is one of the leading companies in the segment of automatic electronic payments in tolls, parking, drive-thrus and other services through tag. This operation enhances the connection between mobility and Porto Seguro's various financial services, allowing it to expand and modernize existing benefits, as well strengthen the strategy of attracting new clients. In addition, CADE also approved the transaction between Porto.Pet and Petlove, and now Porto Seguro holds a 13.5% equity in the Company.

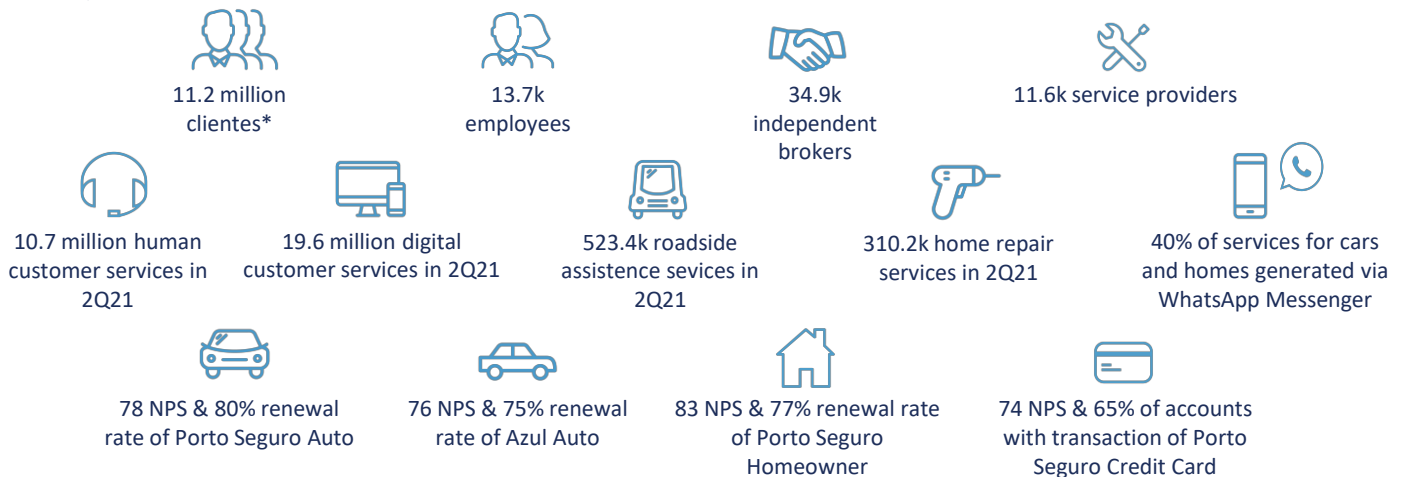
On the ASG front, the emphasis is Porto Seguro's contribution to help the society deal with the pandemic through its products and services. The Life insurance, since the beginning of the health crisis, has already compensated more than 3,000 families who have suffered losses resulting from Covid-19 and exceeded R\$ 130 million in indemnities. The Health insurance covered more than 8,400 beneficiaries who had to be hospitalized, with approximately 6,500 in regular beds and 1,900 in the ICU and had almost 100,000 Covid-19 tests performed (until June 2021). In addition, Porto Seguro also started to give special discount to already vaccinated clients who purchase Individual Life insurance, encouraging them to protect themselves against Covid-19.

Porto Seguro was recognized as the 5th strongest brand in Brazil, in a *Brand Finance* survey conducted with more than 50 thousand people and published by *Época Negócios*. The Company was also recognized as the most rememberable insurance brand in São Paulo, in a survey conducted by Datafolha with almost a thousand residents of São Paulo city. The Company is looking to increase the visibility of its products and services besides the Auto insurance, through initiatives such as the "Quem tem Porto tem" campaign, which began to be broadcast on traditional media and social networks at the end of 2Q21.

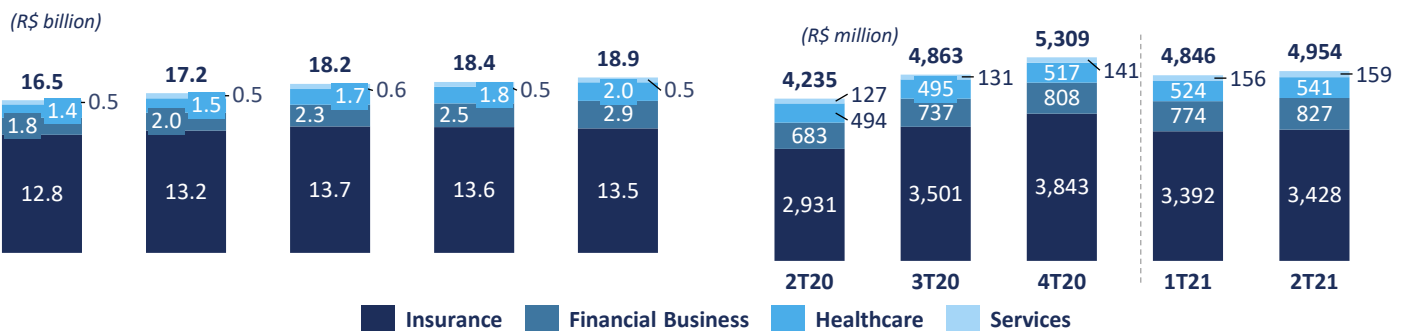
Porto Seguro once again thanks its employees, brokers, service providers, clients, shareholders, partners, investors and all other stakeholders for their dedication and trust in the Company and remains firm in the mission to be even more a safe harbor for everyone (Porto Seguro means "safe harbor" in Portuguese).

Operational and Financial Highlights

2 Q 2 1



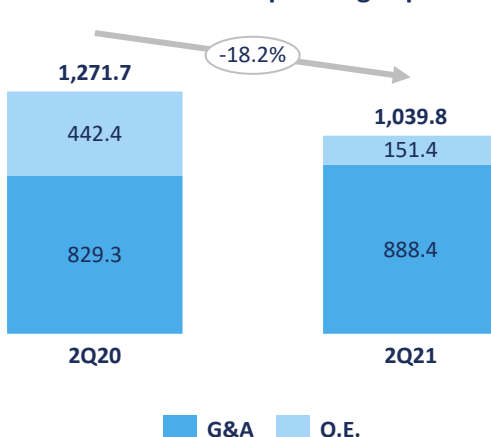
Total Revenues



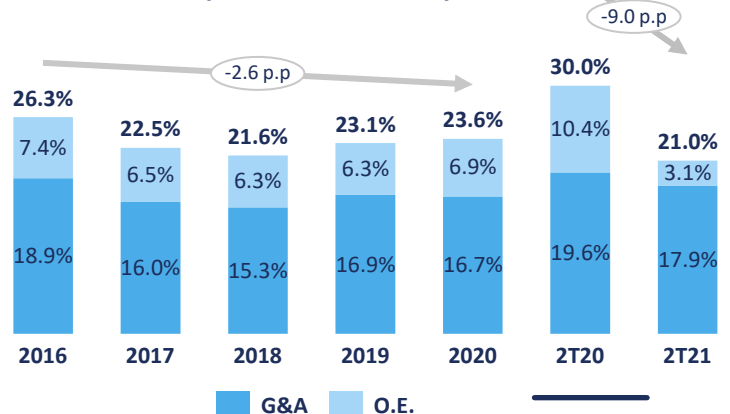
Administrative and Operating Expenses

	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Administrative and Operating Expenses (R\$ million)								
Employees	(441,3)	(385,4)	14,5%	(428,6)	3,0%	(870,0)	(785,7)	10,7%
Third-Party Services	(200,6)	(155,6)	29,0%	(161,4)	24,3%	(362,1)	(289,8)	25,0%
Profit Sharing	(107,5)	(131,6)	-18,3%	(67,3)	59,7%	(174,8)	(173,7)	0,6%
Locations and Operations	(101,3)	(105,3)	-3,8%	(103,0)	-1,7%	(204,3)	(220,5)	-7,3%
Marketing	(27,2)	(19,1)	42,9%	(19,7)	38,0%	(47,0)	(37,9)	23,8%
Donations and Contributions	(10,3)	(15,5)	-33,6%	(52,9)	-80,5%	(63,2)	(21,9)	188,2%
Others	(0,2)	(16,9)	-99,1%	(3,4)	-95,3%	(3,6)	(24,8)	-85,6%
Total Administrative Expenses	(888,4)	(829,3)	7,1%	(836,4)	6,2%	(1.724,9)	(1.554,3)	11,0%
Other Operating Revenues / Expenses	(151,4)	(442,4)	-65,8%	(309,2)	-51,0%	(460,6)	(744,1)	-38,1%
Total G&A + O.E.	(1.039,8)	(1.271,7)	-18,2%	(1.145,6)	-9,2%	(2.185,5)	(2.298,5)	-4,9%

Administrative and Operating Expenses



Operational Efficiency Rate



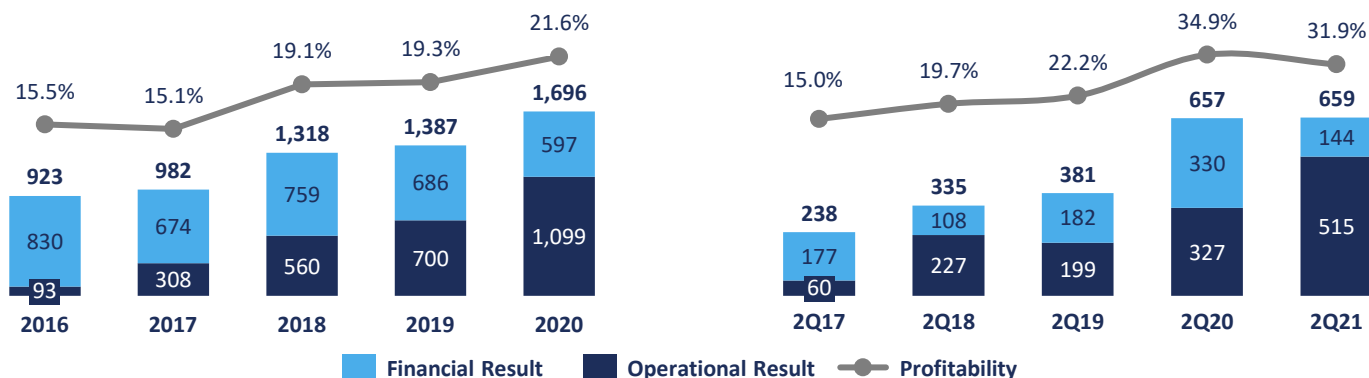
G&A O.E.

*As of this quarter, the total number of clients is being counted differently. Additional Card customers and each Group Life customer started to be included in the total number of Porto Seguro clients.

2 Q 2 1

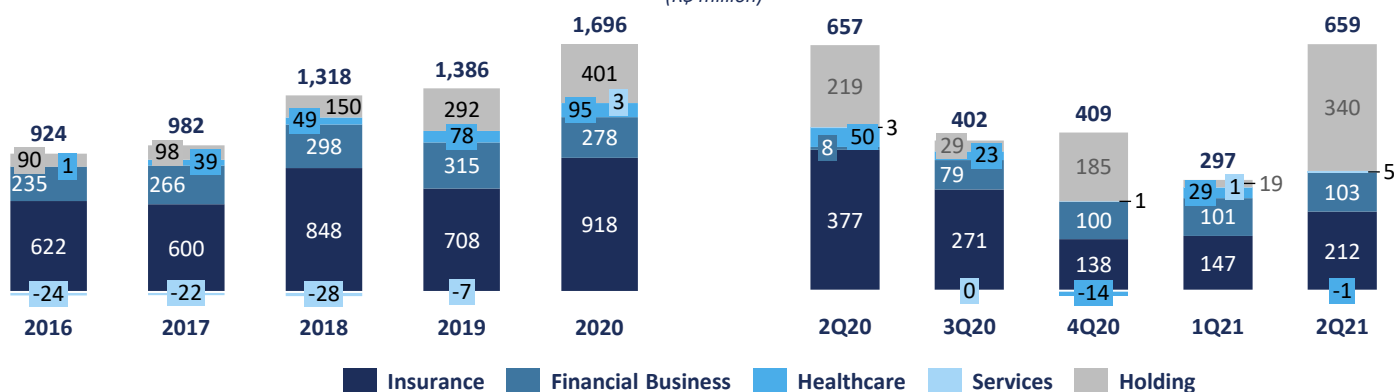
Net Earnings and Profitability

(R\$ million)



Net Earnings per Business Vertical

(R\$ million)



Adjusted Net Earnings

(R\$ million)

	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Extraordinary Events								
Net Earnings	658,6	656,7	0,3%	294,7	223,5%	955,1	885,1	7,9%
Law to Encourage Research and Development of Technological Innovation	(124,6)	-	-	-	-	(124,6)	-	-
Fair Value Petlove	(152,6)	-	-	-	-	(152,6)	-	-
Alarm Portfolio Sales	-	(3,5)	-	-	-	-	(32,8)	-
Interest on Shareholders' Equity Effect	38,7	42,1	-8,1%	-	-	38,7	42,1	-8,1%
Adjusted Net Earnings	420,1	695,3	-39,6%	294,7	142,6%	716,6	894,4	-19,9%

The adjusted net income in the table above includes:

- The benefits related to projects related to the law to encourage research and development of technological innovation (Law 11.196/05), which resulted in an additional R\$ 124.6 million in the 2Q21 result;
- The fair value of the deal between Porto.Pet and Petlove, which resulted in an additional R\$ 152.6 million on the 2Q21 result;
- The benefits of the distribution of R\$ 221.2 million in interest on equity, which impact will be accounted for in the 3Q21 result. If the payment of interest on equity occurred in 2Q21, the tax benefit would have been R\$ 38.7 million on the 2Q21 result;
- The result of the transfer of the Alarms and Videomonitoring portfolio to ADT Serviços de Monitoring Ltda. in the first half of 2020.

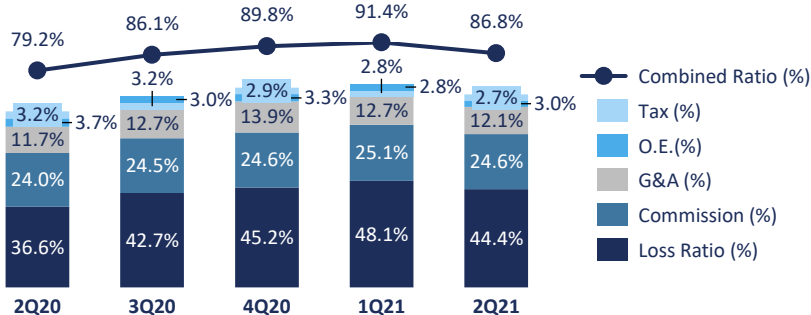
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Auto								
Written Premiums (R\$ million)	2.481,2	2.091,1	18,7%	2.448,4	1,3%	4.929,6	4.386,4	12,4%
Insured Vehicles (thousand)	5.656,4	5.270,8	7,3%	5.530,5	2,3%	5.656,4	5.270,8	7,3%
P&C								
Written Premiums (R\$ million)	381,1	346,3	10,0%	408,1	-6,6%	789,2	722,5	9,2%
Insured Itens (thousand)	2.524,3	2.347,0	7,6%	2.482,9	1,7%	2.524,3	2.347,0	7,6%
Life								
Written Premiums and Contribution (R\$ million)	268,5	230,9	16,3%	239,9	11,9%	508,4	464,7	9,4%
Insured Members (thousand)	4.039,0	4.043,0	-0,1%	4.236,0	-4,7%	4.039,0	4.043,0	-0,1%
Pension Plan								
Written Premiums (R\$ million)	106,0	103,6	2,3%	100,8	5,2%	206,8	214,6	-3,6%
Total Active Participants (thousand)	129,2	134,0	-3,6%	130,1	-0,7%	129,2	134,0	-3,6%
Others								
Written Premiums and Other Insurance (R\$ million)	176,4	147,2	19,8%	183,5	-3,9%	359,8	299,3	20,2%
Other Operating Revenues (R\$ million)	14,3	12,3	16,3%	11,4	25,4%	25,7	25,7	0,0%
Total Insurance Vertical								
Written Premiums and Other Revenues (R\$ million)	3.427,5	2.931,4	16,9%	3.392,1	1,0%	6.819,5	6.113,2	11,6%
Combined Ratio (% p.a.)	86,8%	79,2%	7,6	91,4%	(4,6)	89,1%	86,5%	2,6
Net Earnings (R\$ million)	211,9	377,2	-43,8%	146,6	44,5%	358,5	509,2	-29,6%
ROAE (% p.a.)	25,1%	45,7%	(20,6)	17,6%	7,5	21,3%	30,8%	(9,5)

- The Insurance vertical, which offers protection for more than 8 million P&C items and exceeds 4 million lives covered and R\$ 13 billion a year in premiums and pension contributions, had solid results in the quarter, achieving double-digit growth in revenue (vs. 2Q20) and a ROAE of 25.1% in the period. In addition to the best-known products, such as Auto, Homeowner, Life and Pensions, the vertical also includes other insurance with attractive growth potential, such as Cargo, Agribusiness and D&O.
- In 2Q21, the Insurance vertical presented an expansion in premiums and other revenues of 16.9% (vs. 2Q20), exceeding R\$ 3.4 billion, with double-digit growth in its three main products.
- Income from insurance operations reached R\$ 266 million (-29.4% vs. 2Q20), reaching a ROAE of 34.6% (ex. Pension) in the quarter. Despite this decline when compared to 2Q20, when profitability was favored by the best historical loss ratio, the 2Q21 result was robust. There was a favorable loss ratio in Auto insurance, resulting from the improvements made in underwriting and pricing processes and positive frequency of claims, although minor, deriving from social isolation. This offsets the claims increase in Life insurance, which was impacted by the pandemic.
- Porto Seguro uses a large amount of data and analytical intelligence to improve the underwriting, pricing and risk selection models. In addition, it seeks to innovate in segmented solutions for different customer profiles, through investment in digital solutions, which allow both to improve the customer experience and gain efficiency.
- For example, Porto Seguro is investing in the development and implementation of a new quotation platform for Auto insurance

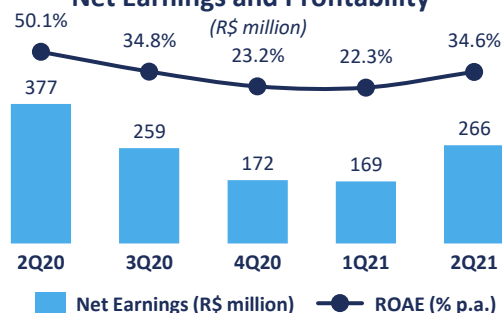
(already in operation in some regions of the country), which will contribute to more personalized offers and simpler sales processes. In addition, the Company remains focused on launching more affordable products, such as Bllu, a new monthly subscription Auto insurance from Porto Seguro, to serve a growing segment of the population.

- In Auto and P&C, despite being the market leader in auto, residential and commercial insurances, Porto Seguro believes that the double-digit expansion reflects the still broad market potential, where the most "mature" product (Auto) is used in less than one third of the total circulating fleet in Brazil. The other segments have even greater room for market penetration, with potential for the development of solutions aligned to the consumer's needs.
- In Life and Pension Plans, Porto Seguro has invested in differentiated and hybrid solutions, especially focused on retail. The individual segment has grown in double digits for more than 5 years, being the fourth company in the market share ranking. Porto Seguro believes that the Brazilian market is going through a moment of sophistication of solutions (e.g.: more accumulation / redeemable and hybrid products), which in addition to the awareness effect brought by the pandemic, accelerated the interest in this type of product. Some negative impacts brought by the pandemics (e.g.: a sharp drop in demand for travel insurance and coverage in events) should normalize as the effects of the pandemics decrease.
- In short, Porto Seguro believes in the innovation and sophistication of solutions to maintain sustainable growth in insurance and explore the immense potential of the Brazilian market.

Combined Ratio – Insurance Vertical



Net Earnings and Profitability*



* Excluding the Pension results

2 Q 2 1 Auto

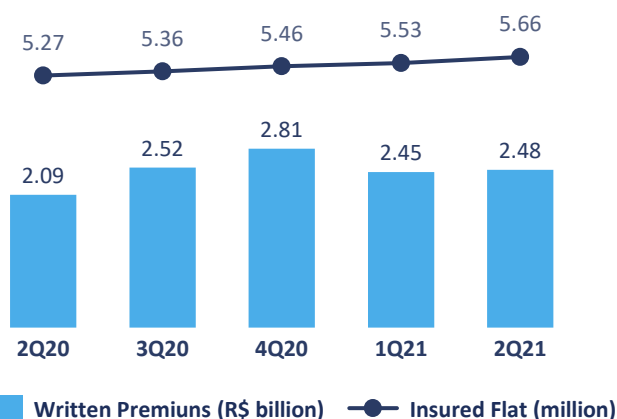
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Porto Seguro								
Written Premiums (R\$ million)	1.652,4	1.472,9	12,2%	1.552,3	6,4%	3.204,8	2.966,9	8,0%
Earned Premium (R\$ million)	1.649,1	1.573,6	4,8%	1.599,3	3,1%	3.248,4	3.195,3	1,7%
Loss Ratio	40,1%	36,5%	3,6	46,9%	(6,8)	43,7%	44,9%	(1,2)
Insured Vehicles (thousand)	3.428,4	3.326,8	3,1%	3.407,5	0,6%	3.428,4	3.326,8	3,1%
Azul								
Written Premiums (R\$ million)	828,8	618,2	34,1%	896,0	-7,5%	1.724,8	1.419,5	21,5%
Earned Premium (R\$ million)	863,7	796,0	8,5%	825,0	4,7%	1.688,7	1.610,9	4,8%
Loss Ratio	51,2%	42,8%	8,4	56,7%	(5,5)	53,8%	52,8%	1,0
Insured Vehicles (thousand)	2.228,0	1.944,0	14,6%	2.123,0	4,9%	2.228,0	1.944,0	14,6%
Total Auto								
Written Premiums (R\$ million)	2.481,2	2.091,1	18,7%	2.448,3	1,3%	4.929,6	4.386,4	12,4%
Earned Premium (R\$ million)	2.512,8	2.369,6	6,0%	2.424,3	3,7%	4.937,1	4.806,2	2,7%
Loss Ratio	44,1%	38,6%	5,5	50,2%	(6,1)	47,1%	475,0%	(427,9)
Insured Vehicles (thousand)	5.656,4	5.270,8	7,3%	5.530,5	2,3%	5.656,4	5.270,8	7,3%

- In 2Q21, Auto insurance achieved great results, by increasing the volume of premiums and insured cars and preserving claims at low levels, resulting in a robust operating result.
- Auto insurance reached the largest historically insured fleet in the period, surpassing 5.6 million covered vehicles, through a high increase in items, despite the impacts of the pandemic on the sale of new vehicles.
- Bllu, Porto Seguro's subscription Auto insurance with the proposal of offering simplified contract process and a more accessible price continued to expand throughout Brazil. The product is currently operating in Rio de Janeiro, Minas Gerais, Espírito Santo and Midwest. The product brings a solution to promote insurance inclusion and contribute to the fleet's growth in the coming years.
- Total Auto written premiums increased 18.7% (vs. 2Q20),

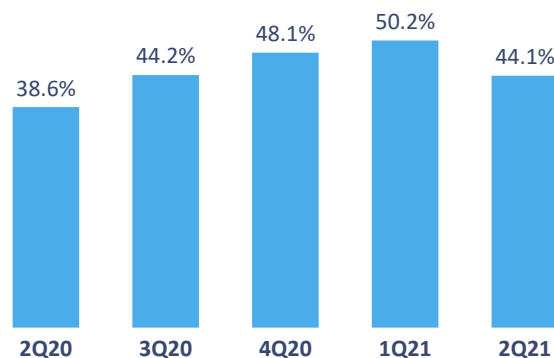
driven mainly by the growth of the Azul brand, which increased 34.1%, registering an increase of 284 thousand vehicles in the insured fleet. Porto Seguro's premiums also increased in double digits (+12.2% vs. 2Q20), with the addition of 102 thousand vehicles to the insured fleet. The total Auto growth was supported by high renewal rates and by the growth of new sales, benefited by the improvement of risk acceptance and pricing models.

- Auto's consolidated loss ratio reached 44.1% in 2Q21 (+5.5 pp vs. 2Q20), reaching the second best result in the historical series. It was benefited by the improvement in the underwriting and risk pricing models, and by the frequency of claims still reduced due to the positive effects of social isolation on accidents.

Written Premiums and Insured Fleet



Loss Ratio



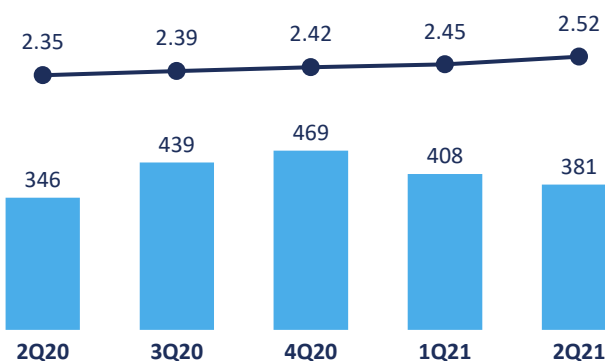
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Porto Seguro Commercial								
Written Premiums (R\$ million)	129,8	115,3	12,6%	117,0	10,9%	246,8	228,3	8,1%
Earned Premium (R\$ million)	122,5	117,9	3,9%	120,5	1,7%	243,0	237,5	2,3%
Loss Ratio	31,6%	30,7%	0,9	40,1%	(8,5)	35,8%	37,2%	(1,4)
Insured Items (thousand)	213,9	191,9	11,5%	205,4	4,1%	213,9	191,9	11,5%
Itaú Homeowner								
Written Premiums (R\$ million)	93,4	96,0	-2,7%	123,6	-24,4%	217,0	215,9	0,5%
Earned Premium (R\$ million)	118,5	117,0	1,3%	117,8	0,6%	236,3	237,7	-0,6%
Loss Ratio	24,0%	20,9%	3,1	32,2%	(8,2)	28,1%	25,0%	3,1
Insured Items (thousand)	1.016,7	1.015,6	0,1%	1.026,4	-0,9%	1.016,7	1.015,6	0,1%
Porto Seguro Homeowner								
Written Premiums (R\$ million)	88,5	78,4	12,9%	100,7	-12,1%	189,2	168,4	12,4%
Earned Premium (R\$ million)	94,0	87,7	7,2%	93,0	1,1%	187,0	176,3	6,1%
Loss Ratio	37,3%	30,5%	6,8	45,5%	(8,2)	41,4%	32,9%	8,5
Insured Items (thousand)	752,9	664,7	13,3%	729,2	3,3%	752,9	664,7	13,3%
Porto Seguro Other								
Written Premiums (R\$ million)	69,4	56,6	22,6%	66,8	3,9%	136,2	109,9	23,9%
Earned Premium (R\$ million)	62,6	53,3	17,4%	61,9	1,1%	124,5	104,3	19,4%
Loss Ratio	31,2%	21,2%	10,0	40,3%	(9,1)	35,8%	28,5%	7,3
Insured Items (thousand)	540,8	474,8	13,9%	521,9	3,6%	540,8	474,8	13,9%
Total P&C								
Written Premiums (R\$ million)	381,1	346,3	10,0%	408,1	-6,6%	789,2	722,5	9,2%
Earned Premium (R\$ million)	397,6	375,9	5,8%	393,2	1,1%	790,8	755,8	4,6%
Loss Ratio	30,6%	26,3%	4,3	39,1%	(8,5)	34,8%	31,2%	3,6
Insured Items (thousand)	2.524,3	2.347,0	7,6%	2.482,9	1,7%	2.524,3	2.347,0	7,6%

- The consolidated premiums in P&C grew 10.0% compared to 2Q20, mainly driven by Commercial insurance (+12.6% vs. 2Q20), favored by the enhancement of the economic activity and by commercial campaigns carried out in the period, and also by Homeowner of the Porto Seguro brand (+12.9% vs. 2Q20), leveraged by commercial campaigns and the increased demand for both protection and the offered assistance services.
- Within the "Others" line, which grew 22.6% in the period (vs. 2Q20), new insurance had significant growth, with an emphasis on the insurance for cell phones/smartphones; insurance for bikes, which had an increase of more than 200% in premiums (vs. 2Q20) and reached 14 thousand insured bicycles, which represents only about 2% of the high-value bikes in the country, demonstrating an attractive

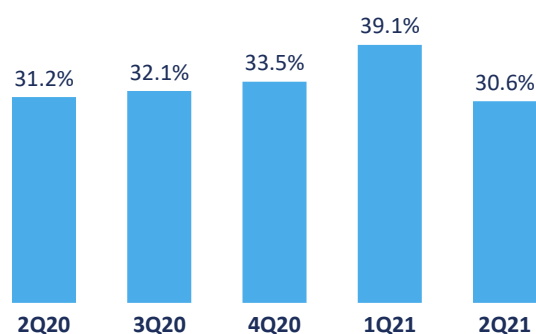
market potential to be explored; and Professional Civil Liability insurance, which also exceeded 14 thousand current policies and expanded premiums by more than 60% (vs. 2Q20). The Professional Civil Liability insurance achieved 7% market share in just 2 years of operation, mainly through sales to clients who did not yet have access to this protection.

- The total loss ratio of P&C reached 30.6% in the second quarter, an increase of 4.3 p.p. when compared to 2Q20. This increase was mainly due to the high volume indemnities related to electrical damage and the greater use of emergency services in Porto Seguro Homeowner insurance. However, the loss ratio showed a consistent improvement in relation to 1Q21 (-8.5% p.p.), reaching a loss ratio considered satisfactory by the Company.

Written Premiums and Insured Items



Loss Ratio



■ Written Premiums (R\$ million) ● Insured Items (million)

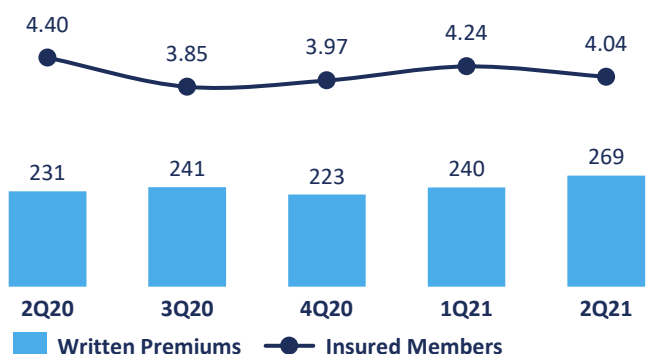
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Life Insurance								
Written Premiums (R\$ million)	268,5	230,9	16,3%	239,9	11,9%	508,4	464,7	9,4%
Earned Premium (R\$ million)	238,1	218,2	9,1%	229,0	4,0%	467,1	446,5	4,6%
Loss Ratio	75,4%	37,1%	38,3	44,1%	31,3	60,1%	32,5%	27,6
Members Insured (thousand)	4.039,0	4.043,0	-0,1%	4.236,0	-4,7%	4.039,0	4.043,0	-0,1%

- Life insurance premiums grew 16.3% in the quarter (vs. 2Q20), driven mainly by individual Life insurance premiums, which grew 20.6% in the quarter (vs. 2Q20), thanks to the increase of 57 thousand lives in the period (vs. 2Q20). It is also worth mentioning that Travel Insurance premiums began to grow in the quarter, due to the increase in the number of trips to domestic destinations. The reduction in insured lives in 2Q21 vs. 1Q21 was impacted by credit life insurance, mainly due to actions to restrict circulation and the close of businesses in this period.
- Life's loss ratio reached 75.4% in 2Q21 (+38.3 p.p. vs. 2Q20), mainly due to higher expenses related to Covid-19, which reached the highest level since the beginning of the

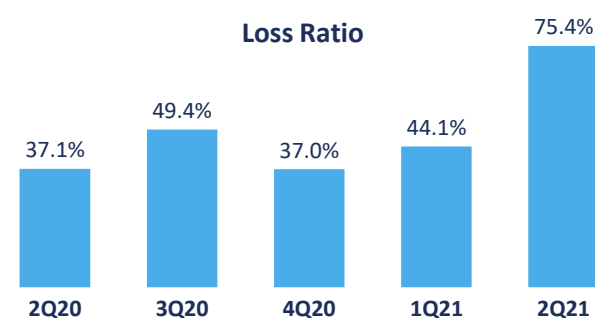
pandemic. Excluding the effects of Covid-19, the loss ratio reached 33.6% in 2Q21 (+5.7 p.p. vs. 2Q20).

- Since the beginning of the pandemic, Porto Seguro has given to the society, through its Life Insurance product, R\$ 131.9 million in claims related to Covid-19, indemnifying a total of 3,163 families. In the second quarter by itself, R\$ 68.4 million in indemnities associated with Covid-19 were made, supporting 1,482 families. Another contribution of Porto Seguro is the incentive to Covid-19 vaccination. Those who reached the complete vaccination receive up to 10% discount in the first year of Life insurance policies (the discounts is valid until the end of the year).

Written Premiums and Insured Members



Loss Ratio

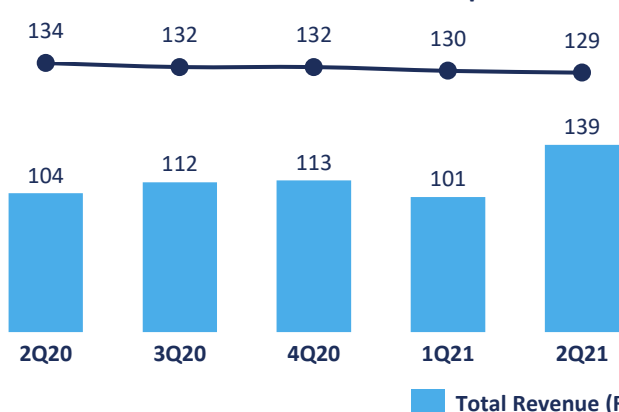


	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Pension Plan								
Gross Funding (R\$ million)	139,3	118,9	17,2%	115,4	20,7%	254,7	260,3	-2,2%
Net Funding (R\$ million)	(75,0)	(39,3)	90,8%	(68,5)	9,5%	(143,5)	(168,5)	-14,8%
Assets under Management (R\$ million)	5.244,1	5.002,6	4,8%	5.128,7	2,2%	5.244,1	5.002,6	4,8%
Total Active Participants (thousand)	129,2	134,0	-3,6%	130,1	-0,7%	129,2	134,0	-3,6%

- In Pension, assets under management grew 4.8% compared to 2Q20, reaching the amount of R\$ 5.2 billion at the end of the quarter. Net funding was negative by R\$ 75 million in the quarter, what is mainly explained by the increase in redemptions.

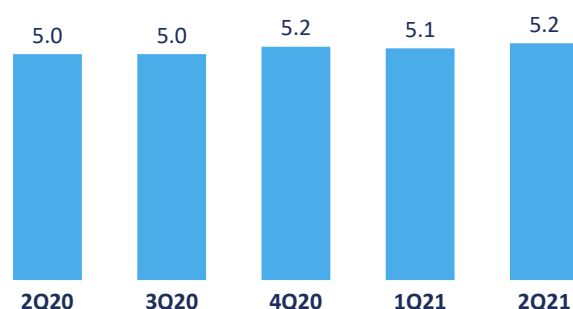
- Porto Seguro has adopted measures to intensify customer retention and attract new funding for Pension by launching new products, expanding the offer of an open fund model as of the first half of 2020 and the improving the tools and services for brokers and clients.

Total Revenue and Active Participants



Assets under Management

(R\$ billion)

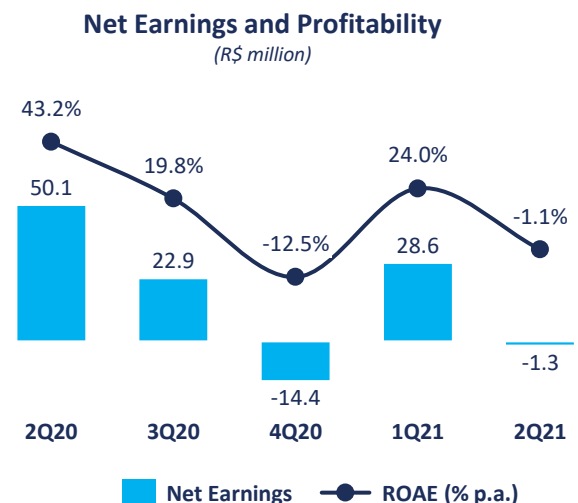
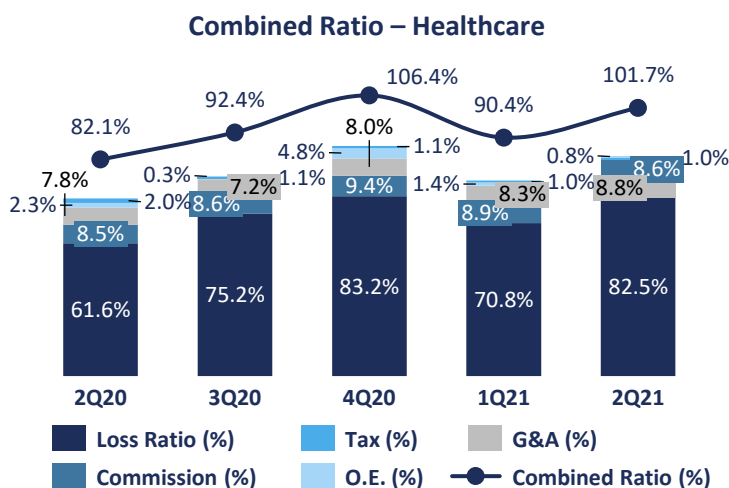


■ Total Revenue (R\$ million) ● Active Participants

2 Q 2 1

	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Group Health Insurance								
Written Premiums (R\$ million)	476,7	431,7	10,4%	454,0	5,0%	930,7	865,3	7,6%
Ensured Members (thousand)	292,3	269,8	8,3%	274,3	6,6%	292,3	269,8	8,3%
Dental Insurance								
Written Premiums (R\$ million)	34,0	33,8	0,6%	37,6	-9,6%	71,6	69,7	2,7%
Ensured Members (thousand)	665,2	573,4	16,0%	650,7	2,2%	665,2	573,4	16,0%
Medical Services and Ocupacional Healthcare								
Revenues (R\$ million)	30,1	27,7	8,7%	31,4	-4,1%	61,5	54,7	12,4%
Managed Plans Members (thousand)	160,1	162,8	-1,7%	162,9	-1,7%	160,1	162,8	-1,7%
Occupational Health Members (thousand)	422,7	316,5	33,6%	394,4	7,2%	422,7	316,5	33,6%
Total Healthcare Vertical*								
Written Premiums (R\$ million)	541,4	493,6	9,7%	523,9	3,3%	1.065,3	992,3	7,4%
Combined Ratio (% p.p.)	101,7%	82,1%	19,6	90,4%	11,3	96,2%	84,4%	11,7
Ensured Members and Active Clients (thousand)	1.545,1	1.326,6	16,5%	1.485,0	4,0%	1.545,1	1.326,6	16,5%
Net Earnings (R\$ million)	(1,3)	50,1	-102,6%	28,6	-104,5%	27,3	86,9	-68,6%
ROAE (% p.a.)	-1,1%	43,2%	(44,3)	24,0%	(25,1)	11,5%	37,5%	(26,0)

- The Healthcare vertical presented a revenue growth of 9.7% in the quarter (vs. 2Q20), leveraged by the 19.0% expansion in the number of insured lives, which represents an increase of 219 thousand members compared to the same period of the previous year. This was a result of the growth of the members amount of group Health and Dental, despite the challenges faced by the current crisis.
- The combined ratio of the Healthcare vertical reached 101.7% (+19.6 pp vs. 2Q20), mainly impacted by the increase in the loss ratio of group Health, due to the increase in elective care and the costs associated with Covid-19 cases, leading to profit of R\$ -1.3 million in the period (vs. R\$ 50.1 million in 2Q20).
- Despite the current crisis, in the last few years, the Health business has grown profitably, by strengthening the offer of services such as telemedicine (“Alô Saúde”) and the virtual hospital (home care). In addition, Porto Seguro begins 2021 redesigning the entire business model, aiming to accelerate the expansion of healthcare-related businesses through initiatives that allow enhancing the offer of solutions with intensive use of information & data analytics and artificial intelligence, on digital platforms aligned to the increasing demands of the population and the new service trends observe around the world.
- In Health, Dental and Occupational, Porto Seguro believes that the customer journey should be transformed, with a greater holistic focus on health, and less transactional to treat diseases, and that medical effectiveness and operational efficiency are essential for the inclusion of a larger portion of the population in the health plans. Very sophisticated analytical intelligence will be fundamental to achieve this goal, allowing the healthcare service chain to be used in its best way.
- Porto Seguro has already partnered with relevant players to achieve its strategic objectives, which are divided into four pillars: redesign of the proposal value, commercial development, analytical intelligence and systems development. The goal is to accelerate the digital transformation of its healthcare business, leveraging relationships, intelligence, data, telemedicine, healthtechs and other partners, to offer services and world-class experience for its clients and beneficiaries. This new model will allow the geographic expansion of the Company's Health operations.



*Includes the revenue of Portomed, an operation that is currently being discontinued (R\$ 0.5 million in 2Q21, R\$ 1.0 million in 2Q20 and R\$ 0.8 million in 1Q21).

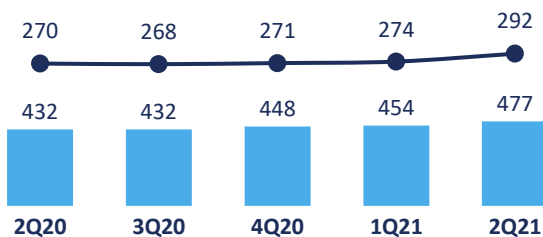
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Group Health Insurance								
Written Premiums (R\$ million)	476.7	431.7	10.4%	454.0	5.0%	930.7	865.3	7.6%
Earned Premiums (R\$ million)	475.0	431.7	10.0%	454.3	4.6%	929.3	865.4	7.4%
Loss Ratio	85.4%	64.1%	21.3	73.2%	12.2	79.4%	67.0%	12.4
Insured Members (thousand)	292.3	269.8	8.3%	274.3	6.6%	292.3	269.8	8.3%

- Quarterly Health insurance premiums increased 10.4%, driven by the 8.3% expansion in the number of insured lives (vs. 2Q20), with an increase of 18 thousand lives in just 3 months (+6.6% versus 1Q21). This was favored by the increase in new sales as well as in the renewal rate.
- Porto Seguro is in the pre-launch phase of the Primary Health Care product, which promotes care coordinated through a multidisciplinary team. To optimize the care, the member can attend the family doctor who refer the patient to a specialist if needed.
- To improve the experience of the sales channel, Health launched a new quoting and issuance system for SME policies, giving brokers much more flexibility. This launch was important for the strong sales growth in 2021, mainly in the small and medium-sized companies segment.
- Another pillar with important advances is the massive use of

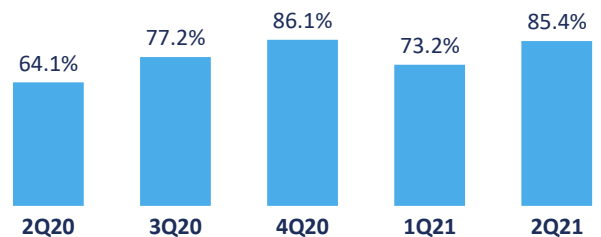
data. In this line, the Healthcare vertical created the basis of its data lake, a transversal project between the products, which will be essential to enhance product offers, customer experience and operational efficiency.

- The loss ratio reached 85.4% in 2Q21 (+21.3 p.p. vs. 2Q20), what is mainly explained by the increase in costs associated with Covid-19 during the most severe period of the pandemic, and by the resumption of elective surgery frequency. Excluding the expenses related to the pandemic, the loss ratio was 65.9% in 2Q21 (vs. 57.3% in 2Q20).
- Despite ongoing projects in Health insurance to build a new ecosystem, with the potential to accelerate the growth of the customer base, the product also continues to be improved. It launched new initiatives such as the offer of telemedicine on the Porto Seguro Health application.

Written Premiums and Insured Members



Loss Ratio



■ Written Premiums (R\$ million) ● Insured Members (thousand)

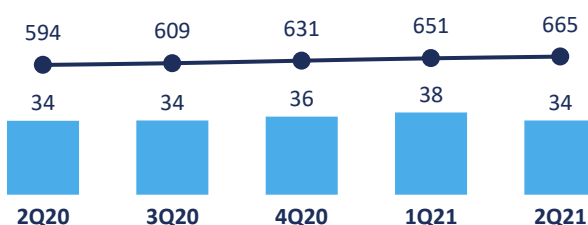
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Dental Insurance								
Written Premiums (R\$ million)	34.0	33.8	0.6%	37.6	-9.6%	71.6	69.7	2.7%
Earned Premiums (R\$ million)	34.0	33.8	0.6%	37.6	-9.6%	71.6	69.6	2.9%
Loss Ratio	42.6%	31.7%	10.9	41.8%	0.8	42.2%	35.7%	6.5
Insured Members (thousand)	665.2	573.4	16.0%	650.7	2.2%	665.2	573.4	16.0%

- Quarterly Dental insurance premiums increased by 0.6% (vs. 2Q20). The slow pace of growth is due to the strategy of expanding lives insured and the price renegotiations carried out over the last year to face the impacts of the pandemic. Insured lives expanded 16.0% (vs. 2Q20), which is explained by the growth in the number of new members, reaching a portfolio of 665 thousand lives at the end of the quarter.
- The growth of the customer base is a relevant strategic objective for the Dental business, leading the company to make investments in systems that significantly speed up the process of issuing policies, increases the digitization of processes, and favors customer retention through an

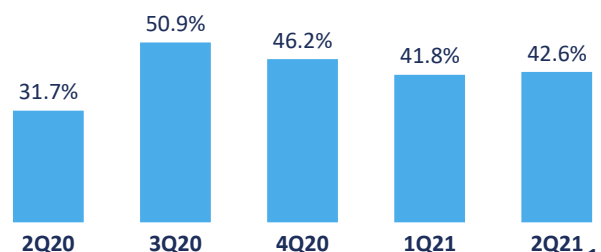
aftersales improvement. Dental also continues to improve communication and relationships with brokers and the reference network and promote increasing cross-selling with Health and Life insurance products.

- The quarterly loss ratio reached 42.6% in 2Q21, showing an increase of 10.9 p.p. compared to 2Q20, which is mainly explained by the reduction in usage frequency. However, it remained 4.0 p.p. below the average of the second quarters of the last 5 years.

Written Premiums and Insured Members



Loss Ratio

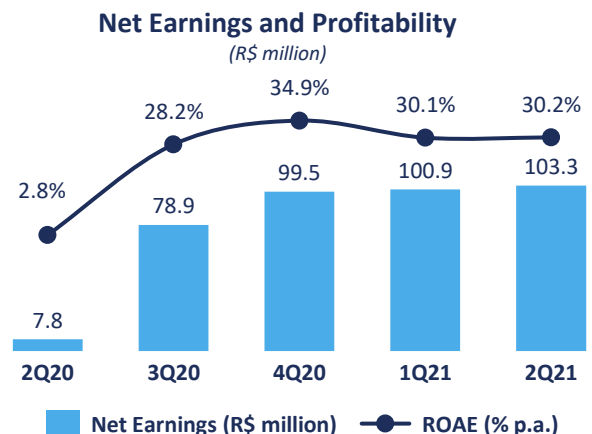


■ Written Premiums (R\$ million) ● Insured Members (thousand)

2 Q 2 1

	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Credit Card and Financing (R\$ million)								
Net Revenues from Financial Intermediations (ex. impact of IFRS)	316,7	276,3	14,6%	286,6	10,5%	603,2	546,9	10,3%
Impact of IFRS	--	6,6	--	(54,8)	--	(54,8)	11,2	--
Net Revenues from Financial Intermediations	316,7	282,9	11,9%	231,8	36,6%	548,4	558,1	-1,7%
Revenues from Services	195,6	135,0	44,9%	189,2	3,4%	384,8	296,0	30,0%
Other Revenues	2,2	(1,0)	-322,5%	1,5	48,4%	3,7	0,9	311,1%
Net Revenues from Credit Operation	514,5	416,9	23,4%	422,5	21,8%	937,0	855,0	9,6%
Net Revenues from Credit Operation (ex. effect of IFRS)	514,5	410,3	25,4%	477,3	7,8%	991,8	843,8	17,5%
Loan Loss Provision (%) p.p.	7,1	8,2	-13,2%	6,4	10,6%	7,1	8,2	-13,4%
Total Financing Clients (thousand)	112,7	88,2	27,8%	105,9	6,4%	112,7	88,2	27,8%
Credit Card Clients (million)	2.621	2.426	8,0%	2.568	2,1%	2.621	2.426	8,0%
Financial Risks								
Written Premiums - Financial Risks (R\$ million)	155,5	137,3	13,3%	196,3	-20,8%	351,8	277,9	26,6%
Capitalization Total Revenues (R\$ million)	14,1	13,7	2,9%	13,3	6,0%	27,4	27,2	0,7%
Total Financial Risks + Capitalization (R\$ million)	169,6	151,0	12,3%	209,6	-19,1%	379,2	305,1	24,3%
Landlord Protection Contracts (thousand)	201,0	175,6	14,5%	186,8	7,6%	201,0	175,6	14,5%
Capitalization (thousand)	67,4	56,3	19,7%	65,8	2,4%	67,4	56,3	19,7%
Consortium								
Revenues from Consortium Operations (R\$ million)	117,1	82,6	41,8%	111,4	5,1%	228,5	168,5	35,6%
Active Clients (thousand)	180,3	151,6	18,9%	173,0	4,2%	180,3	151,6	18,9%
Asset Management								
Revenue from Services (R\$ million)	18,7	26,8	-30,2%	18,2	2,7%	36,9	47,4	-22,2%
Number of Shareholders (thousand)	49,4	56,3	-12,3%	51,7	-4,4%	49,4	56,3	-12,3%
Other								
Other Operating Revenues from the Financial Businesses Vertical	7,1	5,9	20,3%	12,5	-43,2%	19,6	25,6	-23,4%
Total Financial Business Vertical								
Total Revenue (R\$ million)	827,0	683,2	21,0%	774,2	6,8%	1.601,2	1.401,6	14,2%
Net Income (R\$ million)	103,3	7,8	-	100,9	2,4%	204,2	99,8	104,6%
ROAE (% p.a.)	30,2%	2,8%	27,4	30,1%	0,1	29,8%	18,0%	11,8

- The Financial Business vertical, which has around 3 million customers and revenues of around R\$ 3 billion per year, achieved consistent results in the quarter. Revenues grew significantly (+21.0% vs. 2Q20) while the vertical achieved high profitability in the period, as a result of the double-digit growth in sales and the increased profitability of Credit Card, Financing, Operations, Consortium and Lease Guarantee.
- The Credit portfolio reached R\$ 11.5 billion as of the end of the quarter (+49.2% vs. 2Q20) and the Consortium's Managed Loan portfolio reached R\$ 27.0 billion (+33.7% vs. 2Q20).
- The Financial Business vertical published net earnings of R\$ 103.3 million, reaching a ROAE of 30.2% in the quarter. In the first half of the year, the net earnings was R\$ 204.2 million, leading to a ROAE of 29.8%.
- In recent years, Porto Seguro's Financial Businesses have followed a trajectory of strong portfolio growth, with profitability at high levels. Following this trend, new initiatives aimed at further accelerating growth have been developed throughout 2021. The Digital Account, Home Equity and other products will make up the Porto Seguro portfolio, generating a much more complete and integrated experience of solutions for our customers.
- In the quarter, Porto Seguro announced the acquisition of a 50% stake in Conectcar from the Ultra group, through its subsidiary Portoseg S.A., for the amount of R\$ 165 million.



The other 50% of Conectcar shares belong to Redecard, a subsidiary of Itaú, which becomes a partner of Porto Seguro also in this operation. ConectCar is one of the leading companies in the market in the segment of automatic electronic payments in tolls, parking, drive thrus and other services. This transaction enhances the connection between mobility and the various financial services, allowing the expansion and modernization of existing benefits, in addition to strengthening the strategy of attracting and managing customer relationships (e.g. offer of tags and management through the Porto application for the entire portfolio).

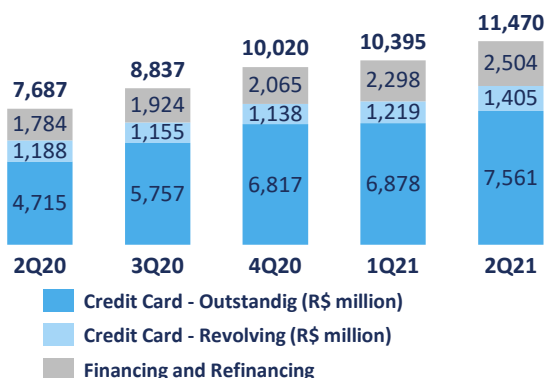
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Credit Card and Financing								
Net Revenue from Financial Intermediations (ex. impact of IFRS)	316,7	276,3	14,6%	286,6	10,5%	603,2	546,9	10,3%
Impact of IFRS	--	6,6	--	(54,8)	--	(54,8)	11,2	--
Net Revenue from Financial Intermediations (published)	316,7	282,9	11,9%	231,8	36,6%	548,4	558,1	-1,7%
Revenues from Services	195,6	135,0	44,9%	189,2	3,4%	384,8	296,0	30,0%
Other Revenues	2,2	(1,0)	-322,5%	1,5	48,4%	3,7	0,9	311,1%
Total Net Revenue from Credit Operations (published)	514,5	416,9	23,4%	422,5	21,8%	937,0	855,0	9,6%
Total Net Revenue from Credit Operations (ex. impact of IFRS)	514,5	410,3	25,4%	477,3	7,8%	991,8	843,8	17,5%
Provision Level (Loan Loss Provision/Financing Portfolio)	7,1	8,2	-1,1	6,4	0,7	7,1	8,2	-1,1
Financing Clients (thousand)	112,7	88,2	27,8%	105,9	6,4%	112,7	88,2	27,8%
Credit Card Clients (thousand)	2.621	2.426	8,0%	2.568	2,1%	2.621	2.426	8,0%
Total Credit Card Transactions (thousand)	9.070	5.575	62,7%	8.357	8,5%	17.427	12.363	41,0%

- Total credit card and financing revenues increased 23.4% in the quarter (vs. 2Q20) and the total credit portfolio had exceptional growth in the period, reaching R\$ 11.5 billion (+49.2% versus 2Q20), with positive acceleration in both the Credit Card and Financing portfolios.
- The Credit Card portfolio reached R\$ 9.0 billion at the end of 2Q21, an annual growth of 51.9% (vs. 2Q20), substantially higher than the market (about 25% in the period / Source: Bacen). The total number of plastics issued reached 2.6 million units in the quarter (+8.0% vs. 2Q20) with a 19.3% growth in active cards, and the total amount transacted grew an impressive 62.7% in the period. This growth is mainly due to a very effective strategy for managing credit limits, taking advantage of the resumption of consumption observed in recent months, a more aggressive marketing positioning reinforcing the benefits of the product and an effective management of the relationship with customers with the launch of the new Card app (SuperApp) and acceleration of payments via PIX.
- In the loan and financing operations, the portfolio reached R\$ 2.5 billion at the end of the quarter, having doubled in size in just over two years. In the quarterly comparison, the expansion was a solid 40.4%, much higher than the market growth, which advanced around 16% in comparable portfolios (source Bacen). The volume of clients grew 27.8%

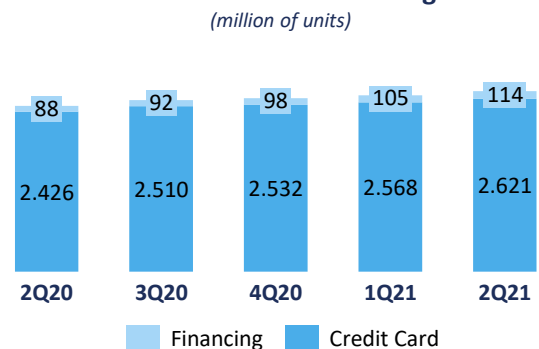
by the end of period (vs. 2Q20), reaching 113 thousand contracts. This growth was driven by the progress of sales channels, the improvement of credit approval processes and the increase in the diversification of revenues into products with higher margins. Highlight for the portfolio of vehicle financing for policyholders (+82% vs. 2Q20) and personal loans for cardholders (+411% vs. 2Q20), which sustained this growth even with a more conservative credit policy, reinforcing the company's differential company in providing integrated solutions for its ecosystem. Total new releases in financing grew 56.6% in the period (vs. 2Q20).

- The Delinquency Ratio (NPL over 90 days) reached the best result in the last 5 years, ending the quarter at 3.9%, an improvement of 0.1 pp compared to the previous quarter, and 2.1 pp lower than the same period 2020. The provision ratio decreased 1.1 pp compared to 2Q20, reflecting the excellent quality of the portfolio and the effectiveness of actions to mitigate the effects of the crisis generated by Covid-19. The Coverage Ratio at the end of 2Q21 was 184%, 50 p.p. above 2Q20, accompanied by a 24 p.p. improvement in the Cost of Risk.
- These results reinforce and sustain the conscious growth of the portfolio, through effective credit management, giving the company peace of mind to continue growing at an accelerated pace.

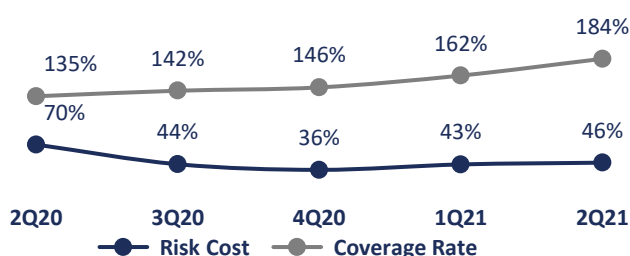
Credit Portfolio



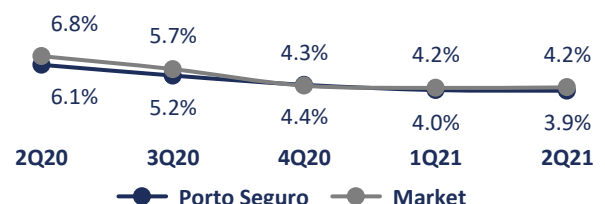
Credit Card and Financing



Coverage Ratio and Cost of Risk



NPL +90 days



*Source: Banco Central

	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Financial Risk and Capitalization								
Written Premiums - Financial Risk (R\$ million)	155.5	137.3	13.3%	196.3	-20.8%	351.8	277.9	26.6%
Capitalization Total Revenues (R\$ million)	14.1	13.7	2.9%	13.3	6.0%	27.4	27.2	0.7%
Total Financial Risk + Capitalization (R\$ million)	169.6	151.0	12.3%	209.6	-19.1%	379.2	305.1	24.3%
Landlord Insurance Premium Receivable (R\$ million)	550.6	220.8	149.4%	512.9	7.4%	550.6	220.8	149.4%
Earned Premiums (R\$ million)	106.7	108.1	-1.3%	104.3	2.3%	211.0	216.9	-2.7%
Loss Ratio (%) - Var. (p.p.)	31.9	80.2	-48.3	30.6	1.3	31.2	59.2	-28.0
Capitalization Financial Results	6.1	10.5	-41.9%	2.8	117.9%	8.9	33.1	-73.1%
Protection Contracts (thousand)	201.0	175.6	14.5%	186.8	7.6%	201.0	175.6	14.5%
Capitalization Clients (thousand)	67.4	56.3	19.7%	65.8	2.4%	67.4	56.3	19.7%

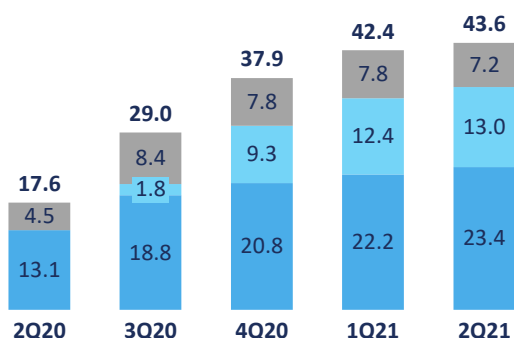
- The products in the Financial Risks and Capitalization portfolio are solutions for the real estate market, offering security and simplification of the leasing process through the Surety (Traditional and Essential) and Capitalization products. Currently, Porto Seguro has more than 70% market share in Surety Insurance and 30% in Capitalization.
- Porto Seguro ended 2Q21 with more than 500,000 active clients, guaranteeing real estate agencies and property owners over R\$ 13 billion in rental receivables and R\$ 1.1 billion in capitalization assets, highlighting the growth of 148% in sales of these products compared to 2Q20.
- Even with the worsening of circulation and commercial activity restrictions, consolidated revenues from Financial Risks and Capitalization increased 12.3% in the quarter (vs. 2Q20), generating an accumulated expansion of 24.3% in the semester (vs. 1H20). The growth was driven by Essential Rent, a Lease Guarantee product launched less than 1 year ago during the pandemic, with a more agile, digital and economic

profile compared to the traditional product, with contracting only with the CPF number, without proof of income and other documents, in addition to the strong expansion of the partner base (real estate companies and brokers) and a review of the pricing and acceptance strategy.

- The loss ratio reached 31.9% in the quarter, an improvement of 48.3 pp (vs. 2Q20), explained by the improvement in the risk underwriting model, intensified with the use of big data and machine learning after the start of the pandemic and review of the reimbursement strategy and processes that generated in 2Q21 a recovery 45.9% higher than in 2Q20.
- The Capitalization product increased by 19.7% in the number of outstanding securities (vs. 2Q20), reaching a collection of R\$ 205 million in 2Q21 (+12.9% versus 2Q20), reflecting the portfolio review carried out, expanding the offer possibilities from two to seven. The Operating and Financial result has advanced, due to adjustments to increase operating efficiency and a new investment strategy for managed assets.

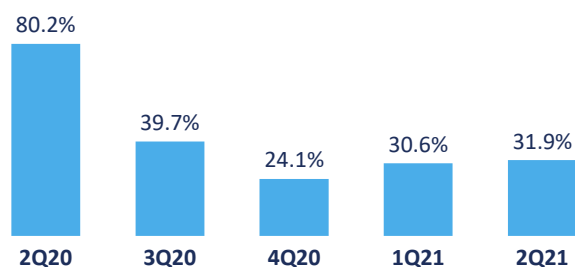
Landlord Protection and Capitalization Sales

(Million Units)



Traditional Financial Risk Essential Financial Risk Capitalization

Loss Ratio – Financial Risk



2 Q 2 1 --- Consortium

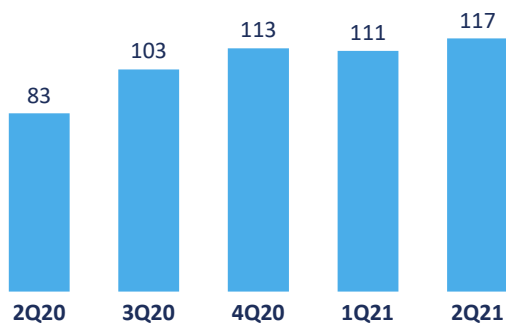
Consortium	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Revenues from Consortium Operations (R\$ million)	117,1	82,6	41,8%	111,4	5,1%	228,5	168,5	35,6%
Active Contracts (thousand)	180,3	151,6	18,9%	173,0	4,2%	180,3	151,6	18,9%

- In the second quarter of 2021, the Consortium continued to grow significantly. The number of quota sales increased 64% compared to 2Q20. In credit volume, growth was 97% (vs. 2Q20).
- Consortium revenues expanded 41.8% in 2Q21 (vs. 2Q20), mainly leveraged by the growth in the managed credit portfolio, which reached R\$ 27.0 billion (+33.7% versus 2Q20).
- The growth in the volume of managed credit was driven both by the increase in the number of clients in both portfolios: real estate (+18.1% vs. 2Q20) and vehicles (+17.8% vs. 2Q20), and by the increase in the average ticket. Adjustments and repositioning of products, restructuring of channels and improvements in sales strategies are among the main actions implemented for the business.
- In addition to the important advances that have been made in existing products (auto and real estate), the use of more analytical intelligence has substantially contributed to the creation and improvement of new solutions for customers (sustainable and heavy) and to the search for more synergies

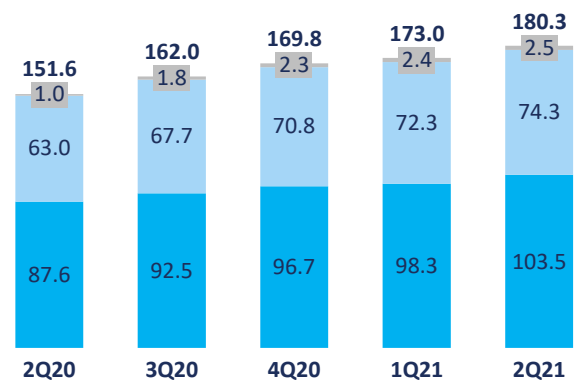
in the consortium with other Porto Seguro products and services. Efficiency analyzes and optimization of existing and new channels have also brought more agility and assertiveness to the expansion and productivity gains strategy.

- In the year to date result for the year, considering information disclosed by Bacen up to May/21, from a financial perspective, the groups managed by Porto Seguro continue to be quite healthy, with controlled delinquency indicators and with a significant growth in contemplations, both better than the market average.
- The number of awards has accelerated, and from January to May/21, Porto Seguro contemplated 19.8% more than the same period in 2020 (vs. +10.8% in the market - Source: Bacen).
- In addition, Porto Seguro's delinquency remained below the market average, recording 8.3% against a market index of 10.4% (January to May/21 – Source: Bacen).

Revenues
(R\$ million)



Active Contracts

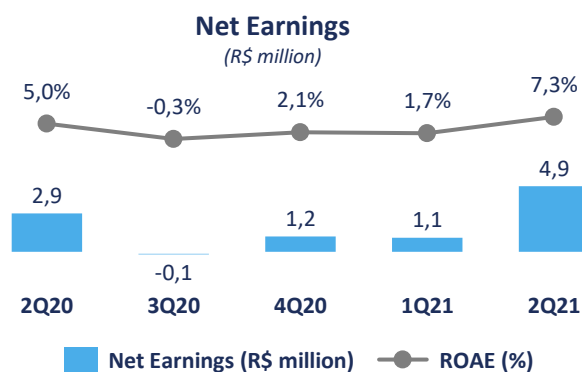


- Real Estate (thousand)
- Vehicles (thousand)
- Heavy Vehicles (thousand)

2 Q 2 1

	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Call Center								
Revenue from Services (R\$ million)	62,3	53,0	17,5%	62,2	0,2%	124,5	109,7	13,5%
Carro Fácil								
Revenue from Services (R\$ million)	40,0	26,7	49,8%	34,3	16,6%	74,3	54,1	37,3%
Active Contracts (thousand)	8,1	5,8	39,7%	7,4	9,5%	8,1	5,8	39,7%
Porto.Pet								
Revenue from Services (R\$ million)*	11,1	11,3	-1,8%	15,7	-29,3%	26,8	21,5	24,7%
Insured Members (thousand)	41,2	37,2	10,8%	40,6	1,5%	41,2	37,2	10,8%
Porto Faz e Reppara!								
Revenue from Services (R\$ million)	15,0	10,2	47,1%	13,1	14,5%	28,1	21,4	31,3%
Number of Services Provided - Porto Faz (thousand)	7,5	31,2	-76,0%	22,0	-65,9%	7,5	31,2	-76,0%
Active Contracts - Reppara! (thousand)	0,8	0,8	0,0%	2,2	-63,6%	0,8	0,8	0,0%
Other Services								
Revenue from Services (R\$ million)	30,1	25,9	16,2%	30,6	-1,6%	60,7	60,8	-0,2%
Total - Services Vertical								
Total Revenue from Services (R\$ million)	158,5	127,1	24,7%	155,9	1,7%	314,4	267,5	17,5%
Net Earnings (R\$ million)	4,9	2,9	69,0%	1,1	345,5%	6,0	2,3	160,9%
ROAE (% p.a.)	7,3%	5,0%	2,3	1,7%	5,6	4,5%	1,9%	2,6

- The Services vertical posted revenue growth of 24.7% in the quarter (vs. 2Q20), driven mainly by the expansion of Carro Fácil and Reppara!. Net income reached R\$ 4.9 million, an increase of 69.0% (vs. 2Q20).
- The demand for Carro Fácil, a new car subscription service with fixed monthly fees, has been growing amidst the pandemic. Revenues increased 49.8% in the quarter (vs. 2Q20), driven by the increase in the number of active contracts (+39.7% versus 2Q20), reaching 8.1 thousand subscriptions, and by the increase in the average ticket over the course of 2020, mainly due to the repositioning of the target audience.
- The revenues of Porto Faz + Reppara! (assistance services) increased 47.1% (vs. 2Q20), leveraged by the expansion of the portfolio of services and offer channels. In addition to retail services, Porto Seguro also started to focus on business to business operations, already having in its portfolio partnerships with well-known brands and the potential to leverage the number of partners, with the objective of increasing its capillarity and the high quality standard of service providers wearing the Porto Seguro uniform.
- Among the new products, Tech Fácil, a recently launched product that offers a subscription service for smartphones from Porto Seguro, and Porto Cuida, which offers access to laboratories and offices at more affordable prices, in addition to medical care via telemedicine, has shown good results. Sales performance in the first months of operation, reinforcing Porto Seguro's position in offering subscription services with attractive growth potential, in line with Porto Seguro's strategic objective of expanding the offer of quality services that bring convenience to its customers.



- Regarding Porto.Pet, a company that provides veterinary medicine services for dogs and cats, CADE approved the transfer of the operation to Petlove. Through this agreement, Porto Seguro now holds a 13.5% interest in Petlove, which expands its network of solutions for pets and now has one more product to make up its ecosystem of products and services for pets. Petlove's results, which were computed in the Services vertical, are now recorded in the Holding, with Porto Seguro now having a minority stake in the operation, with the right to a seat on the board but without controlling the operation.
- A large part of the Services vertical business is at an early stage, has high growth potential and is strategic to make up the ecosystem of products and services that Porto Seguro is building to become "increasingly a safe haven" for its customers, so that the strategic focus of these businesses, at this time, is the development of products and services and the growth of the customer base, in line with the Company's objective of accelerating consolidated growth in the coming years.

2 Q 2 1

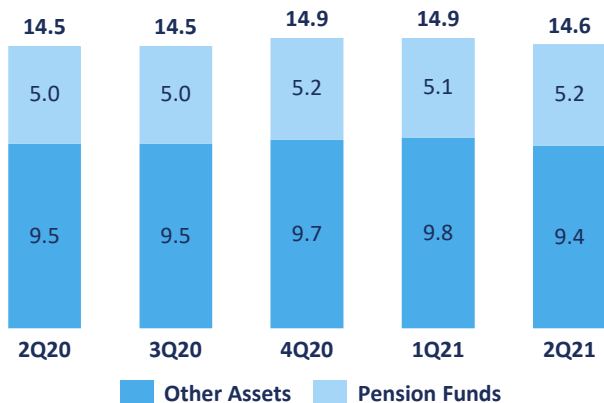
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Financial Result (ex. pension)								
Investment	209,7	479,7	-56,3%	229,2	-8,5%	438,9	503,2	-12,8%
Other Financial Results	0,8	12,8	-93,8%	1,0	-20,0%	1,8	35,0	-94,9%
Total Financial Income	210,5	492,5	-57,3%	230,2	-8,6%	440,7	538,2	-18,1%
Financial Result - Pension								
Investment	133,1	127,7	4,2%	28,3	370,3%	161,4	23,1	-
Other Financial Results	(169,5)	(122,6)	38,3%	(64,8)	161,6%	(234,3)	(65,2)	259,4%
Total Financial Income - Pension	(36,4)	5,1	-	(36,5)	-0,3%	(72,9)	(42,1)	73,2%
Total Financial Result								
Total Financial Result	174,1	497,6	-65,0%	193,7	-10,1%	367,8	496,1	-25,9%

- The financial result was R\$ 174.1 million in 2Q21 (-65.0% vs. 2Q20) and R\$ 367.8 million in 1H21 (-25.9% vs. 1H20). Despite the drop compared to the previous year, when we had the recognition of extraordinary gains, financial investments obtained a return substantially above the CDI in the quarter and in the semester, mainly explained by the positive performance of allocations in inflation-linked securities, variable income assets, in addition to the contribution of allocations in private corporate bonds.

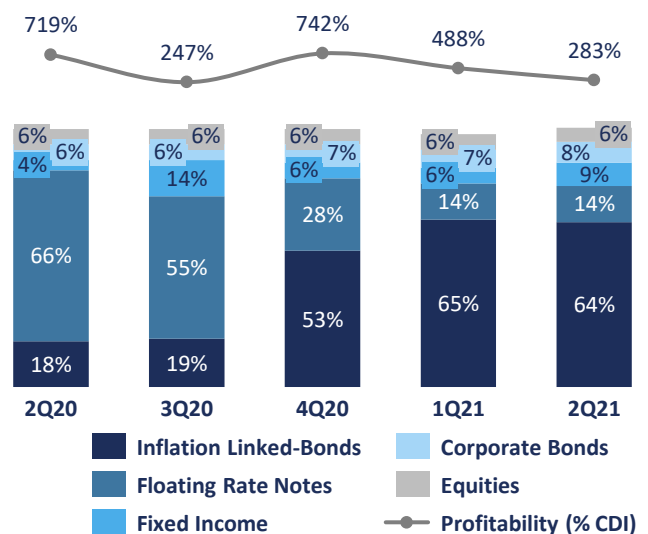
- The total portfolio of financial investments (R\$ 14.6 billion) reached a yield of 2.67% in the quarter (342% of the CDI) and 5.35% in the semester (422% of the CDI).
- Excluding the resources from social security technical provisions, the financial investment portfolio (R\$ 9.4 billion) had a yield of 2.22% in the quarter (283% of the CDI) and 4.63% in the semester (365% of the CDI).

Investment Portfolio

(R\$ billion)



Breakdown and Profitability of the Investment Portfolio



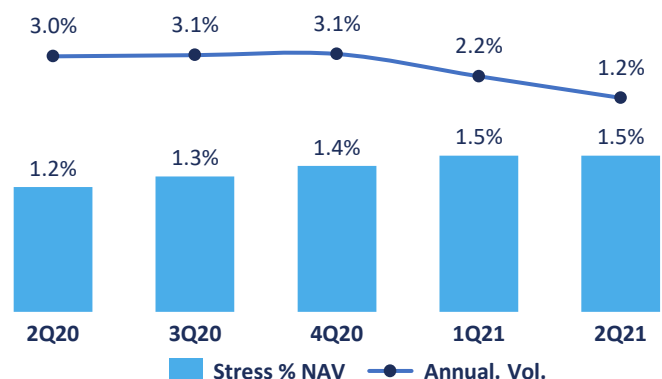
Investment Portfolio Performance

(ex-Pension)

Returns on Financial Investments		
	Ex. Pension	% of CDI
Last 3 months	2.34%	291%
Last 12 months	9.66%	426%
Last 60 months	63.75%	168%

Date: June 30, 2021

Risk Indicators of the Investment Portfolio

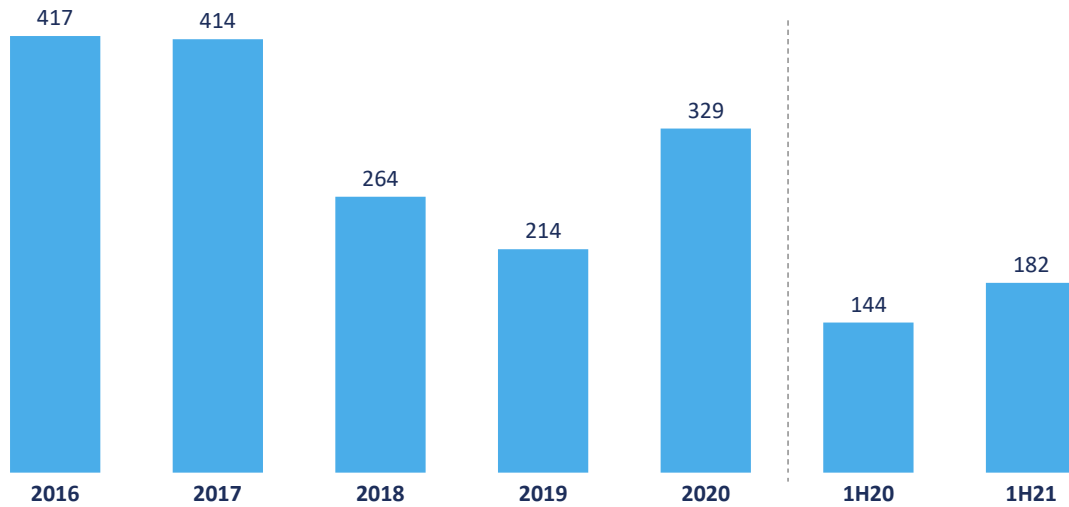


Investments and Capital Adequacy

2 Q 2 1

Investments (CAPEX)

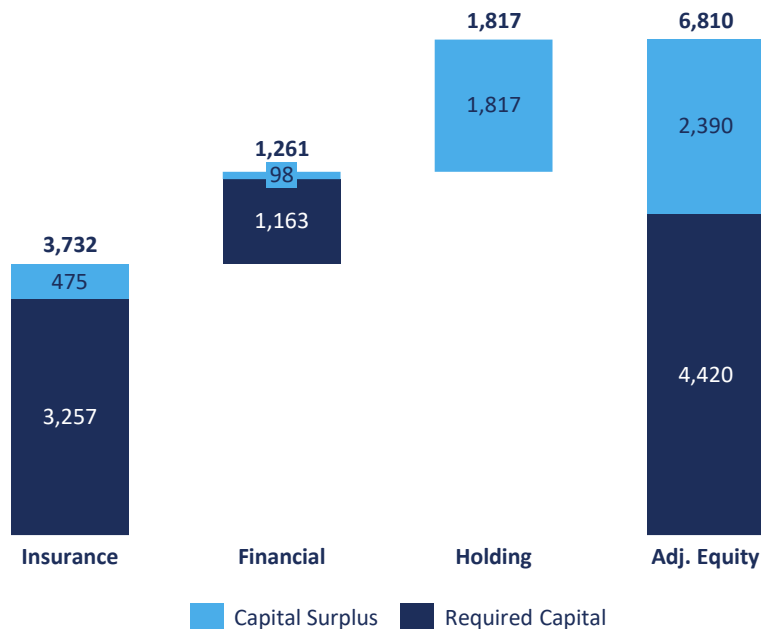
(R\$ million)



- In the first half of the year, most of the investments (CAPEX) were allocated to systems development, acquisition of software licenses and investments in hardware, such as servers and notebooks, representing 90% of the total, destined to the improvement and control of processes and technological renewal in high-growth businesses.

Capital Adequacy – 2Q21

(R\$ million)



Adjusted Equity: equity adjusted by inclusions and exclusions, according to requirements from SUSEP, BACEN, ANS and Banco Central del Uruguay regulation

Required Capital: minimum capital required according to requirements of SUSEP, BACEN, ANS and Banco Central del Uruguay regulation

Capital Surplus: difference between Adjusted Equity and Required Capital

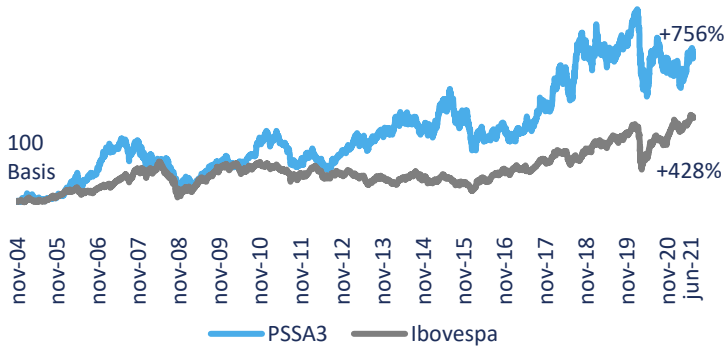
Historical Performance PSSA3



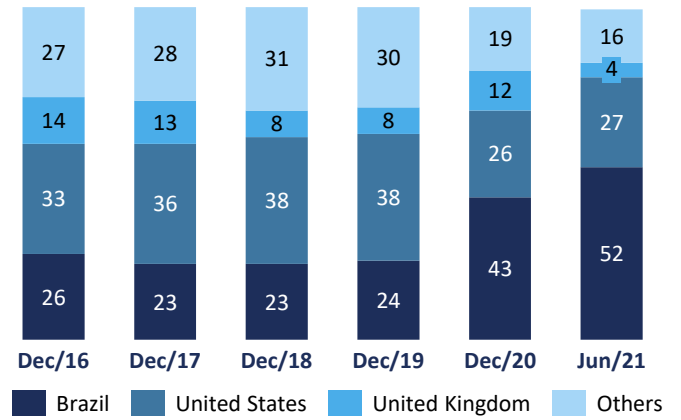
2 Q 2 1

PSSA3 Performance vs. Ibovespa

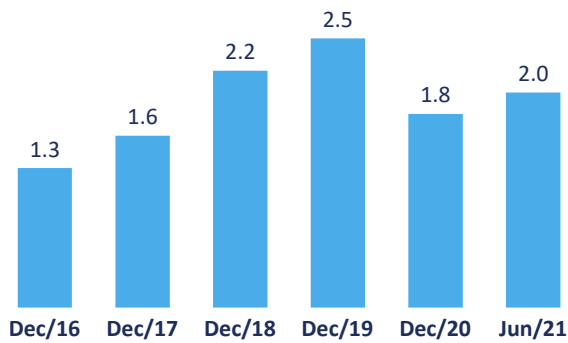
From IPO (Nov/2004) until Jun/21



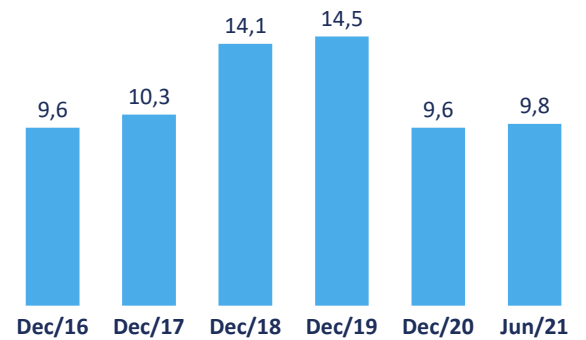
Geographical Breakdown of Free-Float



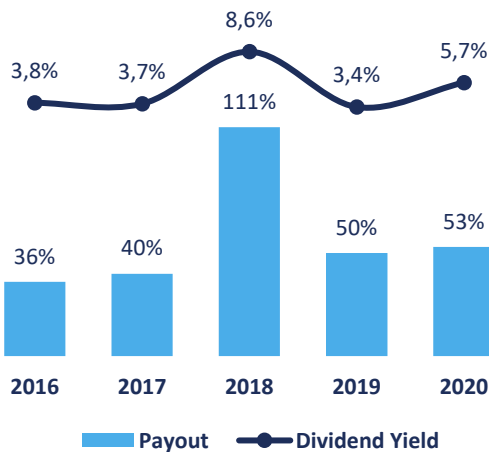
Price / Book Value



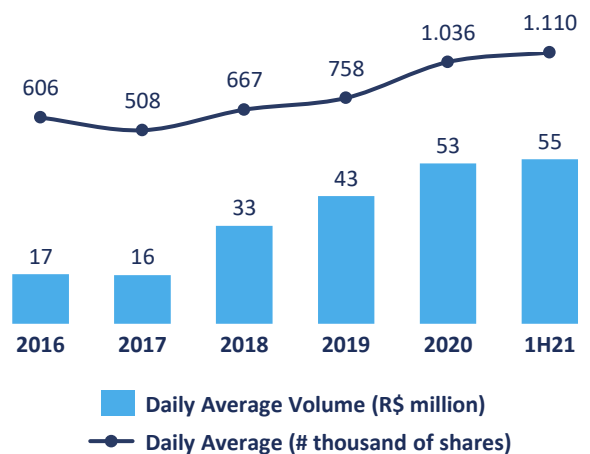
Price / Earnings



Payout & Dividend Yield



Negotiability



C O P I N G W I T H T H E P A N D E M I C

Since the beginning of the Covid-19 pandemic, Porto Seguro has been contributing to society through numerous actions to fight the health crisis, including through its products and services, with emphasis on Life insurance, which since the beginning of the pandemic has already compensated more than 3 thousand families victims of losses resulting from Covid-19, surpassing R\$ 130 million in indemnities, and for Health insurance, which provided coverage for more than 8,400 beneficiaries who had to be hospitalized, with more than 6,5 thousand in a common bed and more than 1,900 in the ICU, and in the emergency care of almost 100 thousand people who underwent Covid-19 tests. In addition, Porto Seguro also started a campaign that gives a special discount to already vaccinated customers who take out Individual Life insurance, encouraging them to protect themselves against Covid-19.



R E N O V A – C I R C U L A R E C O N O M Y



Renova Ecopeças, a Porto Seguro company, is a pioneer in vehicle recycling and the sale of used parts, having methods certified by the Automotive Quality Institute (IQA). All processes, people and partners involved with Renova follow a strict standard of environmental responsibility and social commitment. In addition to offering parts with quality, warranty and low cost, Renova also offers solutions for the proper disposal of vehicles at the end of their useful life, and also offers the collection and environmentally appropriate disposal of waste generated in workshops, providing a reduction in consumption resources and avoiding the risk of environmental pollution.

Renova Ecopeças has the role of influencing change in the insurance segment and in society in general, treating polluting waste and helping to reduce the rate of vehicle theft with the support of the Dismantling Law, which provides for national tracking of auto parts. Thus, the bases were created to make a profit not only profiting from the “salvages” for the insurance companies, but also to gain as an innovative auto parts company, reducing the contamination and pollution of vehicles at the end of their useful life, as well as working on the generation of positive impact through your products and services.

In 2Q21, Renova dismantled 341 vehicles (+248% vs. 2Q20), totaling 531 vehicles dismantled in the semester (+156% vs. 2Q20). In addition, 8,500 items were sold in the quarter (+121% vs. 2Q20), totaling 15.3 thousand items sold in the semester (+144% vs. 1H20).

P O R T O V O L U N T A R Y P R O G R A M

In the first half of 2021, 343 volunteers worked in more than 40 different actions promoted by Porto Seguro, divided into six categories: exchange of experiences, promotion of well-being, training of people, socio-environmental education, support for refugees and mentoring for young people, directly benefiting more than 3,900 people and 17 social institutions. About 2,374 hours were donated by the volunteers, which will be converted into financial social investment that Porto Seguro will make in partner social institutions.



GREENHOUSE GASES INVENTORY

Seeking even more transparency and solidity in the management of climate change, the emissions inventory accounts for the emissions related to the activities of the Porto Seguro group. Created since 2008, it went through several stages and changes during all these years, and in the first half of 2021 it was audited by third parties, and will soon be published in the Public Emissions Registry, a platform developed by the Brazilian GHG Protocol Program, which helps in the publication of greenhouse gas (GHG) emission inventories of Program member organizations.



AÇÃO EDUCA PROGRAM



The Ação Educa program, of the Porto Seguro Institute, which serves 168 children from around Campos Elíseos neighborhood after school, started actions aimed at supporting the integral health pillar of the children/adolescents and families assisted, in line with the Integral Health Program of the Company. There have already been five lectures for parents and guardians, covering topics related to mental, physical and financial health, and two lectures for children on financial education. Psycho and pedagogical evaluations were also carried out on 120 children/adolescents attended by the program and psychological assistance for those in need of follow-up. Thinking about the well-being and better development of the teaching-learning process of those assisted, 170 school kits were delivered along with hygiene kits containing three masks and an alcohol gel.

MAIN SOCIAL AND ENVIRONMENTAL INDICATORS

		2016	2017	2018	2019	2020	2Q20	2Q21
Environmental	Absolute water consumption (thousands of m ³)	N.A.	N.A.	59.2	89.8	26.0	6.9	4.8
	Absolute energy consumption (million kWh)	86.3	44.2	33.7	33.2	18.6	4.0	4.3
	Total waste (organic + recyclable) generated (tons)	1,075	1,075	857	760	190	21	86
	Efficiency of disposal of waste generated	68%	57%	76%	68%	69%	67%	75%
Social and Environmental Education	Corporate social and environmental education actions	36	47	42	57	371	67	81
	Number of participations	804	5,256	2,103	2,396	29,901	4,130	11,264
Volunteering	Number of volunteers	745	607	616	847	728	539	314
	Number of students in training for professional training	993	1,069	1,193	823	707	303	247
Porto Seguro Institute	Students retention	77%	80%	83%	85%	84%	82%	83%
	Number of children assisted by the "Ação Educa" Program	158	205	220	189	165	176	168
Association "Campos Elíseos + Gentil"	Number of open neighborhood cleaning and maintenance protocols	1,246	1,132	1,150	1,126	420	58	109
	Resolubility of protocols with public agencies	80%	84%	73%	84%	68%	69%	84%

PORTO SEGURO S.A AND SUBSIDIARIES
BALANCE SHEET AS OF JUNE 30, 2021 AND DECEMBER 31, 2020
(Amounts in thousand of reais)

	jun/21	dec/20
ASSETS		
Current assets	<u>25.143.707</u>	<u>25.135.042</u>
Cash and cash equivalents	578.883	915.881
Financial assets		
Financial assets at fair value through income or loss	8.740.507	9.564.448
Loans and Financing	8.187.082	7.192.576
Insurance premium receivable	4.610.453	4.608.343
Amount receivable from provided service	64.838	70.304
Reinsurance assets	172.134	179.764
Taxes and contributions receivable	220.857	130.025
Assets available for sale	123.881	107.899
Deferred contract acquisition costs	1.966.105	1.924.421
Derivative financial instruments	5.452	-
Other assets	473.515	441.381
Long-term assets	<u>12.815.980</u>	<u>11.595.160</u>
Achievable in the long term		
Financial instruments		
Financial instruments at fair value through income or loss	1.609	1.587
Financial instruments at fair value through other comprehensive income	4.346.500	4.472.292
Financial instruments measured at amortized costs	1.565.973	1.168.205
Loans and receivables	1.187.400	976.168
Insurance premium receivable	220.564	152.449
Reinsurance assets	7.972	6.718
Deferred income tax and social contribution	504.846	333.053
Taxes and contributions receivable	2.293	2.295
Deferred contract acquisition costs	94.523	73.837
Other assets	345.544	358.512
Investments		
Affiliated companies contribution	344.625	-
Other Investments	151.409	139.695
Fixed assets	1.729.358	1.650.505
Intangible	2.223.772	2.156.123
Assets - right of use	89.592	103.721
TOTAL ASSETS	<u>37.959.687</u>	<u>36.730.202</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liability	<u>21.668.456</u>	<u>20.806.607</u>
Liabilities from insurance contracts and pension plans	9.515.967	9.568.600
Debits from insurance and reinsurance operations	505.186	502.154
Financial liabilities	9.878.428	8.915.922
Taxes and contributions payable	654.890	536.800
Dividends and interest on capital payable	295.480	406.111
Derivative financial instruments	-	143
Lease liability	12.126	20.227
Other liabilities	806.379	856.650
Non-current assets	<u>6.957.902</u>	<u>6.956.465</u>
Liabilities from insurance contracts and pension plans	5.797.558	6.110.483
Financial liabilities	485.678	262.484
Deferred income tax and social contribution	253.764	284.526
Taxes and contributions to collect	15.055	10.405
Derivative financial instruments	111.286	115.339
Other liabilities	166.416	58.291
Legal provisions	128.145	114.937
Shareholders' Equity	<u>9.333.329</u>	<u>8.967.130</u>
Capital	4.500.000	4.500.000
Revenue reserves	3.935.371	3.928.950
(-) Treasury stocks	(160.061)	(160.061)
Revenue reserves - other	4.095.432	4.089.011
Additional proposed dividends	-	443.298
Other comprehensive income	(53.519)	94.754
Total net earnings	951.339	-
Non-controlling shareholders	138	128
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	<u>37.959.687</u>	<u>36.730.202</u>

Income Statement

2 Q 2 1



PORTO SEGURO S.A AND SUBSIDIARIES
INCOME STATEMENT
(in thousand of reais)

	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
REVENUE								
Written insurance premiums and healthcare plan premiums	4.042.972	3.488.561	15,9	4.035.714	0,2	8.078.686	7.232.505	11,7
(-) Reinsurance premiums	(30.990)	(34.671)	(10,6)	(21.292)	45,5	(52.282)	(61.714)	(15,3)
(=) Written and billed premiums, net of reinsurance	4.011.982	3.453.890	16,2	4.014.422	(0,1)	8.026.404	7.170.791	11,9
Revenues from credit operations	514.472	416.929	23,4	422.548	21,8	937.020	855.011	9,6
Revenue from services	324.453	263.618	23,1	316.865	2,4	641.318	538.144	19,2
Private pension	36.953	34.216	8,0	33.584	10,0	70.537	70.186	0,5
Net Revenues from capitalization securities	14.105	13.687	3,1	13.285	6,2	27.390	27.169	0,8
other operating revenues - insurance	6.453	8.072	(20,1)	7.718	(16,4)	14.171	17.016	(16,7)
other operating revenues - other	255.715	25.131	917,5	29.861	756,4	285.576	105.146	171,6
	5.164.133	4.215.543	22,5	4.838.283	6,7	10.002.416	8.783.463	13,9
EXPENSES								
Changes in net technical provisions - insurance	(79.881)	227.200	(135,2)	(206.713)	(61,4)	(286.594)	273.004	(205,0)
Changes in net technical provisions - pension	(41.022)	(35.222)	16,5	(25.928)	58,2	(66.950)	(59.365)	12,8
(=) Total Changes in net technical provisions	(120.903)	191.978	(163,0)	(232.641)	(48,0)	(353.544)	213.639	(265,5)
Gross retained claims	(2.266.922)	(1.665.548)	36,1	(2.256.859)	0,4	(4.523.781)	(3.967.571)	14,0
(-) Recovery of reinsurers	34.759	15.813	119,8	34.671	0,3	69.430	37.327	86,0
(-) Recovery of salvage vehicles and reimbursements	312.226	142.606	118,9	299.429	4,3	611.655	445.466	37,3
Supplementary pension plan benefits	(3.606)	(4.194)	(14,0)	(712)	406,5	(4.318)	(12.761)	(66,2)
(=) Expenses with claims and credited benefits, net	(1.923.543)	(1.511.323)	27,3	(1.923.471)	0,0	(3.847.014)	(3.497.539)	10,0
Acquisition costs - insurance	(911.816)	(839.083)	8,7	(906.241)	0,6	(1.818.057)	(1.712.727)	6,1
Acquisition costs - other	(89.595)	(47.978)	86,7	(89.788)	(0,2)	(179.383)	(97.241)	84,5
Administrative expenses - insurance	(543.267)	(505.678)	7,4	(553.285)	(1,8)	(1.096.552)	(1.002.253)	9,4
Administrative expenses - other	(345.169)	(323.640)	6,7	(283.137)	21,9	(628.306)	(552.096)	13,8
Tax expenses - insurance	(104.574)	(125.576)	(16,7)	(103.350)	1,2	(207.924)	(226.609)	(8,2)
Tax expenses - other	(46.556)	(50.565)	(7,9)	(43.547)	6,9	(90.103)	(91.681)	(1,7)
Cost of services rendered	(45.095)	(37.623)	19,9	(53.919)	(16,4)	(99.014)	(81.028)	22,2
other operating expenses - insurance	(85.934)	(114.216)	(24,8)	(86.935)	(1,2)	(172.869)	(215.812)	(19,9)
other operating expenses - other	(327.643)	(361.356)	(9,3)	(259.858)	26,1	(687.501)	(650.453)	(9,7)
	(4.544.095)	(3.725.060)	22,0	(4.536.172)	0,2	(9.080.267)	(7.913.800)	14,7
OPERATING RESULT BEFORE FINANCIAL RESULT	620.038	490.483	26,4	302.111	105,2	922.149	869.663	6,0
Financial revenues - insurance	325.827	532.838	(38,9)	297.582	9,5	623.409	757.520	(17,7)
Financial revenues - other	85.370	152.134	(43,9)	67.580	26,3	152.950	213.132	(28,2)
Financial expenses - insurance	(207.556)	(169.391)	22,5	(128.121)	62,0	(335.677)	(289.222)	16,1
Financial expenses - other	(29.563)	(17.910)	65,1	(43.335)	(31,8)	(72.898)	(185.296)	(60,7)
	174.078	497.671	(65,0)	193.706	(10,1)	367.784	496.134	(25,9)
OPERATING INCOME	794.116	988.154	(19,6)	495.817	60,2	1.289.933	1.365.797	(5,6)
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	794.116	988.154	(19,6)	495.817	60,2	1.289.933	1.365.797	(5,6)
INCOME AND SOCIAL CONTRIBUTION TAXES	(137.452)	(333.337)	(58,8)	(201.146)	(31,7)	(338.598)	(484.447)	(30,1)
Current	(257.138)	(387.471)	(33,6)	(284.015)	(9,5)	(541.153)	(613.855)	(11,8)
Deferred	119.686	54.134	121,1	82.869	44,4	202.555	129.408	56,5
NET INCOME FOR THE PERIOD	656.664	654.817	0,3	294.671	122,8	951.335	881.350	7,9
Attributable to								
- Shareholders of the Company	656.670	654.813	0,3	294.669	122,9	951.339	881.338	7,9
- In subsidiaries not controlling minority shareholders	(6)	4	(250,0)	2	(400,0)	(4)	12	(133,3)
Effective tax rate: tax and social contribution over net income before tax	17,3%	33,7%	(16,4)	40,6%	(23,3)	26,2%	35,5%	(9,2)

Cash Flow Statement

2 Q 2 1

STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED ON JUNE 30, 2021 AND 2020
(In thousands of reais)

	1H21	1H20
NET CASH FLOW FROM OPERATING ACTIVITIES	511,266	3,858,467
CASH FLOW FROM OPERATING ACTIVITIES	1,053,082	1,014,399
Net Income For The Period	951,335	881,350
Depreciation - Fixed Assets	49,820	55,290
Amortization	61,413	61,983
Proceeds from sale of fixed assets	(9,486)	15,776
Increase / decrease in assets	(169,664)	3,210,042
Financial instruments at fair value through profit or loss	823,919	(794,243)
Financial instruments - other categories	(271,976)	2,966,691
Premiums receivable from policyholders	(70,225)	163,996
Loans and Financing	(1,205,738)	479,867
Reinsurance assets	6,376	(6,871)
Deferred income tax and social contribution	(202,555)	(129,408)
Tax and contribution recoverable	(90,830)	1,531
Assets for sale	(15,982)	(10,815)
Acquisition costs of deferred contracts	(62,370)	104,783
Other assets	(13,700)	55,545
Leasing Operations	1,975	783
Liabilities of insurance contracts	(365,558)	(212,941)
Insurance and reinsurance payables	3,032	(76,592)
Financial liabilities	1,237,074	203,540
Derivative financial instruments	(5,595)	2,451
Taxes and contributions payable	346,633	393,066
Provisions	13,208	1,996
Other liabilities	(297,352)	66,663
Other	(372,152)	(365,974)
Other comprehensive results	(148,273)	(63,924)
Non-controlling interest	14	(9)
Income tax and social contribution paid	(223,893)	(302,041)
CASH FLOW FROM INVESTMENT ACTIVITIES	(248,249)	(224,976)
Sales of fixed assets and intangible	94,480	49,777
Acquisition of fixed assets	(211,138)	(161,844)
Investments on Intangible	(131,591)	(112,909)
CASH FLOW FROM FINANCING ACTIVITIES	(600,015)	(512,890)
Treasury stocks - Buyback	-	(40,135)
Interests paid on funds raised	(51,374)	(100,973)
Dividends and interest on paid shareholders' equity	(548,641)	(371,782)
INCREASE IN CASH AND CASH EQUIVALENTS	(336,998)	3,120,601
Cash and Equivalents at Beginning of Period	915,881	893,263
Cash and Equivalents at End of Period	578,883	4,013,864

Revenues, Indicators and Results

2 Q 2 1

REVENUES (R\$ Million)								
INSURANCE WRITTEN PREMIUMS, PENSION AND CAPITALIZATION REVENUES	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ % / p.p.
Auto	2.481,2	2.091,1	18,7	2.448,3	1,3	4.929,6	4.386,4	12,4
Total P&C	381,1	346,3	10,0	408,1	(6,6)	789,2	722,5	9,2
Life	268,5	230,9	16,3	239,9	11,9	508,4	464,7	9,4
Pension	106,0	103,6	2,3	100,8	5,2	206,8	214,6	(3,6)
Porto Seguro Uruguai	93,8	81,0	15,8	106,2	(11,7)	200,0	164,0	22,0
Cargo	55,6	39,9	39,3	51,0	9,0	106,6	83,2	28,1
Other Insurance	27,0	26,3	2,7	26,3	2,7	53,2	52,1	2,1
Other Operational Revenues - Insurance	14,3	12,3	16,3	11,4	25,4	25,7	25,7	-
Total Insurance Vertical	3.427,5	2.931,4	16,9	3.392,0	1,0	6.819,5	6.113,2	11,6
Health	476,7	431,7	10,4	454,0	5,0	930,7	865,3	7,6
Dental	34,0	33,8	0,6	37,6	(9,6)	71,6	69,7	2,7
Medical Services and Occupational Health	30,1	27,0	11,5	31,4	(4,1)	61,5	54,7	12,4
Portomed	0,5	1,0	(50,0)	0,8	(37,5)	1,3	2,4	(45,8)
Other Health Operational Revenue	0,1	0,1	-	0,1	-	0,2	0,2	-
Total Healthcare Vertical	541,4	493,6	9,7	523,9	3,3	1.065,3	992,3	7,4
Credit Card and Financing	514,5	416,9	23,4	422,5	21,8	937,0	855,0	9,6
Final Risk and Capitalization	169,6	151,0	12,3	209,6	(19,1)	379,2	305,1	24,3
Consortium	117,1	82,6	41,8	111,4	5,1	228,5	168,5	35,6
Asset Management	18,7	26,8	(30,2)	18,2	2,7	36,9	47,4	(22,2)
Other Operational Revenues - Financial Businesses and Services	7,1	5,9	20,3	12,5	(43,2)	19,6	25,6	(23,4)
Total Financial Businesses Vertical	827,0	683,2	21,0	774,2	6,8	1.601,2	1.401,6	14,2
Call Center	62,3	53,0	17,5	62,2	0,2	124,5	109,7	13,5
Carro Fácil	40,0	26,7	49,8	34,3	16,6	74,3	54,1	37,3
Porto.Pet	11,1	11,3	(1,8)	15,7	(29,3)	26,8	21,5	24,7
Porto Faz e Repparal	15,0	10,2	47,1	13,1	14,5	28,1	21,4	31,3
Monitoring	2,5	7,0	(64,3)	2,4	4,2	4,9	21,7	(77,4)
Other Services	27,6	18,9	46,0	28,2	(2,1)	55,8	39,1	42,7
Other Services Operational Revenue	-	-	-	-	-	-	-	-
Total Services Vertical	158,5	127,1	24,7	155,9	1,7	314,4	267,5	17,5
Total Earned Premiums	3.932,1	3.681,1	6,8	3.807,7	3,3	7.739,8	7.443,8	4,0
Real Estate Revenues	0,5	0,4	25,0	0,7	(28,6)	1,2	1,0	20,0
Total Revenues	4.954,9	4.235,7	17,0	4.846,7	2,2	9.801,6	8.775,6	11,7
FINANCIAL RESULTS								
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ % / p.p.
Financial Results – Insurance	118,2	363,4	(67,5)	169,5	(30,3)	287,7	468,3	(38,6)
Financial Results - Others (Financial Businesses / Services / Holding)	55,9	134,2	(58,3)	24,2	131,0	80,1	27,8	188,1
Total Financial Results	174,1	497,6	(65,0)	193,7	(10,1)	367,8	496,1	(25,9)
INDEX (%)								
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ % / p.p.
NPL								
Arrears over 90 Days	3,9	6,1	(2,2)	4,0	(0,1)	3,9	6,1	(2,2)
LOSS RATIO								
Auto	44,1	38,6	5,5	50,2	(6,1)	47,1	47,5	(0,4)
Health + Dental	82,5	61,7	20,8	70,8	11,7	76,8	64,7	12,1
P&C	30,6	26,3	4,3	39,1	(8,5)	34,8	31,2	3,6
Life	75,4	37,1	38,3	44,1	31,3	60,1	32,5	27,6
Financial Risks	31,9	80,2	(48,3)	30,6	1,3	31,2	59,2	(28,0)
Total Loss Ratio	48,8	40,9	7,9	50,5	(1,7)	49,6	46,8	2,8
INSURANCE COMMISSION RATIO								
Acquisition costs - Insurance	23,2	22,8	0,4	23,8	(0,6)	23,5	23,0	0,5
ADMINISTRATIVE AND OPERATING EXPENSES / TAXES								
G&A – Insurance	13,8	13,8	-	14,5	(0,7)	14,2	13,5	0,7
Other Operational Revenues / Expenses – Insurance	2,0	2,9	(0,9)	2,1	(0,1)	2,1	2,7	(0,6)
Total Administrative and Operating Expenses	15,8	16,7	(0,9)	16,6	(0,8)	16,3	16,2	0,1
Tax - Insurance	2,7	3,4	(0,7)	2,7	-	2,6	3,0	(0,4)
MARGIN AND PROFITABILITY								
Combined Ratio – Insurance – var. p.p.	90,5	83,8	6,7	93,6	(3,1)	92,0	89,0	3,0
Amplified Combined Ratio – Insurance – var. p.p.	87,9	76,2	11,7	89,6	(1,7)	88,7	83,7	5,0
Shareholder's Equity w/o Business Combination R\$ million var.%	8.585,7	7.741,5	10,9	7.933,2	8,2	8.585,7	7.741,5	10,9
Shareholder's Equity with Business Combination R\$ million var.%	9.333,2	8.496,5	9,8	8.682,6	7,5	9.333,2	8.496,5	9,8
Net Earnings w/o Business Combination - R\$ million var.%	658,6	656,7	0,3	296,6	122,0	955,1	885,1	7,9
Net Earnings with Business Combination - R\$ million var.%	656,7	654,8	0,3	294,7	122,9	951,3	881,3	7,9
ROAE w/o Business Combination var. p.p.	31,9	34,9	(3,0)	14,7	17,2	22,7	23,2	(0,5)
ROAE with Business Combination var. p.p.	29,2	31,6	(2,4)	13,4	15,8	20,8	21,0	(0,2)
ESP w/o Business Combination - R\$ var.%	2,04	2,03	0,5	0,92	121,7	2,96	2,74	8,0
ESP with Business Combination - R\$ var.%	2,04	2,03	0,5	0,91	124,2	2,95	2,73	8,1
# of Thousand Shares (Weighted Average) – R\$ var. %	322.179	322.727	(0,2)	322.179	-	322.179	322.727	(0,2)
# of Thousand Shares - var.%	3.369	1.282	162,8	3.369	-	3.369	1.282	162,8

2 Q 2 1

- **Insurance Consolidated (pages 5 and 6):**
 - **Total Revenue:** Insurance Premiums Issued + Financial Business and Services Revenues + Other Operating Revenue
 - **Combined Ratio:** Recurring index, which excludes non-recurring expenses related to the pandemic (additional donations and incentives to social programs, including the “Meu Porto Seguro” program), in 2Q20, 3Q20, 4Q20, 1Q21 and 2Q21
 - **Insurance Results:** consider premiums and contributions from Auto, P&C, Life, Pension, Uruguay, Transport, Rural, Liabilities, Health, Dental, Financial Risks and Capitalization insurance
 - **Other Operational Revenues & Expenses:** includes the recognition of the fair value of the deal with Petlove in the amount of R\$ 152.6 million.
 - **Net Promoter Score (NPS)** is an indicator that measures, on a scale from 0 to 100, the customer's willingness to recommend a company's products or services to third parties, reflecting their satisfaction and loyalty to the brand.
- **Vertical Insurance (page 7):** composed of Auto, P&C, Life, Pension, Uruguay, Transport, Rural and Responsibilities
- **Pension (page 10):**
 - **Gross Funding:** total contributions + contributions + entry portability
 - **Net Funding:** gross funding – withdrawals - outgoing portability
 - **Total Revenue:** income from pension plan contributions (accumulation + risk) + VGBL premiums
 - **Assets under Management:** considers only clients reserves
- **Healthcare Vertical (page 11):** composed of Health, Dental, Medical Services, Occupational Health and Portomed
- **Financial Businesses Vertical (page 13):** composed of Credit Card and Financing, Financial Risks, Consortium, Asset Management and Capitalization
- **IFRS9 effects (pages 13 and 14):** the refinement of the IFRS9 model, effective as of Mar/21, caused an impact on the credit portfolio, on income from financial intermediation (through the reversal related to the accrual of interest on arrears above 60 days) and from provisions (which used to postpone arrears over 360 days, and now starts to post for a period of more than 1,890 days for credit card operations, and 1,620 days for CDC operations).
- **Pro forma values and indices excluding the impacts of the refinement of the IFRS9 model (pages 13 and 14):**
 - **Financial Intermediation Results:** R\$ 317.6 million in 2Q21 and R\$ 276.3 million in 2Q20
 - **Credit Portfolio:** R\$ 13,470 million in 2Q21 and R\$ 7,687 million in 2Q20
 - **Losses / Loan Loss Provision:** R\$ -133.4 million in 2Q21 and R\$ -187.7 million in 2Q20
 - **Cost of Risk:** 45.7% in 2Q21 and 69.7% in 2Q20
 - **Coverage Ratio:** 184.4% in 2Q21 and 134.5% in 2Q20
- **Credit Card and Financing (page 14):**
 - **Income from Financial Intermediation:** Income mainly from interest on installments of the card invoice and loan results (financing)
 - **Service Revenue:** Revenues mainly from interchange and card annuity.
 - **Other Income:** Interest and late payment charges for late payments of financing operations
 - **Coverage Ratio:** Balance of Provisions / Balance of NPL
 - **Cost of Risk:** (Expenses from provisions + Credit losses) / Result from Financial Intermediation
- **Vertical Services (page 17):** made of Customer Service, Carro Fácil, Tech Fácil, Porto.Pet, Porto Faz, Reparar!, Renova, Vehicle Monitoring, and other services
- **Financial Result (page 18):**
 - **Other Financial Results:**
 - **Ex-Pension Plan:** Result mainly from the additional fractioning of insurance premiums, monetary restatement of insurance liabilities, among other
 - **Pension Plan:** Result mainly from monetary restatement of pension plan liabilities
- **Capex (page 19):** "Development of Systems and Other Intangibles", "Hardware and Software", "Furniture, Equipment and Vehicles" and "Real Estate"
- **Earnings (page 20):**
 - **Payout:** Total earnings distributed (dividends and interest on the capital) / Net Income
 - **Dividend Yield:** Total earnings distributed in the period (per share) / Share price on the last day of the period



IR Team

Roberto Santos - CEO & IRO

Emerson Faria - Head of Investor Relations

Aleksandro Borges - Coordinator

Eduardo Marcelo - Analyst

Gustavo Scarnera - Analyst

CONTACT

Alameda Barão de Piracicaba, 618 – 11th Floor - São Paulo, SP, Brazil

<https://ri.portoseguro.com.br>

gri@portoseguro.com.br

