

(A free translation of the original in Portuguese)

Porto Seguro S.A.
Quarterly Information (ITR) at
June 30, 2021
and report on review of
quarterly condensed information

INDEX

Company Information

Breakdown of capital	1
----------------------	---

Individual Financial Statements

Balance sheet - Assets	2
------------------------	---

Balance sheet - Liabilities	3
-----------------------------	---

Statements of income	4
----------------------	---

Statements of Comprehensive income	5
------------------------------------	---

Statements of Cash Flows	6
--------------------------	---

Statements of changes in Equity

Statements of changes in Equity - 01/01/2021 to 06/30/2021	7
--	---

Statements of changes in Equity - 01/01/2020 to 06/30/2020	8
--	---

Statements of Value Added	9
---------------------------	---

Consolidated Financial Statements

Balance sheet - Assets	10
------------------------	----

Balance sheet - Liabilities	11
-----------------------------	----

Statements of income	12
----------------------	----

Statements of Comprehensive income	13
------------------------------------	----

Statements of Cash Flows	14
--------------------------	----

Statements of changes in Equity

Statements of changes in Equity - 01/01/2021 to 06/30/2021	15
--	----

Statements of changes in Equity - 01/01/2020 to 06/30/2020	16
--	----

Statements of Value Added	17
---------------------------	----

Comments on Performance	18
-------------------------	----

Notes to the Financial Statements	42
-----------------------------------	----

Reports and Declaration

Independent auditor's report	83
------------------------------	----

Fiscal Committee Report	85
-------------------------	----

Audit Committee report	86
------------------------	----

Declaration of Directors on the Financial Statements	89
--	----

Declaration of Directors on the Report of the Independent Auditor	90
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Company information / Breakdown of capital

Number of Shares (Thousand)	Current quarter 06/30/2021
Paid-up capital	
Common	323,293
Preferred	-
Total	323,293
Treasury	
Common	3,369
Preferred	-
Total	3,369

Individual financial statements / Balance sheet - Assets

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2021	Prior year 12/31/2020
1	Total assets	9,886,972	9,658,260
1.01	Current assets	1,848,287	2,134,804
1.01.01	Cash and cash equivalents	113,174	146,714
1.01.02	Interest earnings bank deposits	1,702,962	1,928,737
1.01.02.01	Interest earning bank deposits measured at fair value through profit or loss	1,702,962	1,928,737
1.01.02.01.03	Financial instruments at fair value through profit or loss	1,702,962	1,928,737
1.01.06	Recoverable taxes	27,535	30,403
1.01.06.01	Current recoverable taxes	27,535	30,403
1.01.06.01.01	Recoverable taxes and contributions	27,535	30,403
1.01.08	Other current assets	4,616	28,950
1.01.08.03	Other	4,616	28,950
1.01.08.03.01	Derivative financial instruments	1,182	-
1.01.08.03.02	Other assets	3,434	28,950
1.02	Non-current assets	8,038,685	7,523,456
1.02.01	Long-term assets	139	144
1.02.01.10	Other non-current assets	139	144
1.02.01.10.03	Other assets	139	144
1.02.02	Investments	8,038,546	7,522,734
1.02.02.01	Ownership interest	7,953,612	7,429,730
1.02.02.01.02	Interest in subsidiaries	7,933,612	7,429,730
1.02.02.01.04	Other investments	20,000	-
1.02.02.02	Investment property	84,934	93,004
1.02.02.02.01	Real estate investment property	84,934	93,004
1.02.03	Property, plant and equipment	-	578
1.02.03.01	Construction in progress	-	578

Individual financial statements/ Balance sheet – Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2021	Prior year 12/31/2020
2	Total liabilities	9,886,972	9,658,260
2.01	Current liabilities	313,876	423,091
2.01.03	Tax obligations	2,794	2,399
2.01.03.01	Federal tax obligations	2,794	2,399
2.01.03.01.02	Taxes and contributions payable	2,794	2,399
2.01.05	Other obligations	311,082	420,692
2.01.05.02	Other	311,082	420,692
2.01.05.02.01	Dividends and interest on own capital payable	295,480	398,739
2.01.05.02.04	Derivative financial instruments	-	143
2.01.05.02.05	Other liabilities	15,602	21,810
2.02	Non-current liabilities	239,905	268,167
2.02.03	Deferred taxes	239,905	268,167
2.02.03.01	Deferred income tax and social contribution	239,905	268,167
2.03	Shareholders' equity	9,333,191	8,967,002
2.03.01	Realized capital	4,500,000	4,500,000
2.03.04	Profit reserves	4,886,710	4,372,248
2.03.04.08	Additional dividend proposed	-	443,298
2.03.04.09	Treasury shares	-160,061	-160,061
2.03.04.10	Profit reserves	4,095,432	4,089,011
2.03.04.11	Retained earnings	951,339	-
2.03.08	Other comprehensive income	-53,519	94,754

Individual financial statements / Statement of income

(In thousands of reais)

Code of account	Account description	Current quarter	Accumulated of the	Same quarter of the prior	Accumulated of the prior
		04/01/2021-06/30/2021	current year 01/01/2021-06/30/2021	year - 04/01/2020-06/30/2020	year 01/01/2020-06/30/2020
3.04	Operating expenses/revenues	604,821	881,386	576,115	893,024
3.04.02	General and administrative expenses	-6,401	-11,911	-13,904	-15,579
3.04.02.01	Administrative expenses	-5,577	-10,984	-1,776	-3,408
3.04.02.02	Tax expenses	-824	-927	-12,128	-12,171
3.04.05	Other operating expenses	-3,907	-6,544	-3,155	-6,311
3.04.05.12	Other operating expenses	-3,907	-6,544	-3,155	-6,311
3.04.06	Equity in net income of subsidiaries	615,129	899,841	593,174	914,914
3.04.06.01	Equity in net income of subsidiaries	615,129	899,841	593,174	914,914
3.05	Income (loss) before financial income (loss) and taxes	604,821	881,386	576,115	893,024
3.06	Financial income (loss)	47,267	64,109	110,260	-25,424
3.06.01	Financial revenues	56,250	97,561	112,319	126,818
3.06.02	Financial expenses	-8,983	-33,452	-2,059	-152,242
3.07	Income (loss) before income tax	652,088	945,495	686,375	867,600
3.08	Income tax and social contribution	4,582	5,844	-31,562	13,738
3.08.01	Current	-17,312	-22,418	-1	-2,309
3.08.02	Deferred	21,894	28,262	-31,561	16,047
3.09	Net income (loss) of continued operations	656,670	951,339	654,813	881,338
3.11	Net Income (loss) for the period	656,670	951,339	654,813	881,338
3.99	Earnings per share - (reais / Shares)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	2.03821	2.95283	2.02900	2.73091
3.99.02	Diluted earning per share				
3.99.02.01	Common shares	2.03821	2.95283	2.02900	2.73091

Individual financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Current quarter 04/01/2021–06/30/2021	Accumulated of the current year 01/01/2021–06/30/2021	Same quarter of the prior year - 04/01/2020–06/30/2020	Accumulated of the prior year 01/01/2020–06/30/2020
4.01	Net income for the period	656,670	951,339	654,813	881,338
4.02	Other comprehensive income	-9,578	-148,273	-11,598	-63,924
4.02.01	Adjustments to securities in subsidiaries	-1,798	-246,085	-43,000	-127,957
4.02.02	Tax effects	719	98,434	17,200	51,183
4.02.03	Accumulated translation adjustments	-8,498	-1,107	14,271	10,516
4.02.04	Other equity valuation adjustments in subsidiaries	-1	485	-69	2,334
4.03	Comprehensive income for the period	647,092	803,066	643,215	817,414

Individual financial statements / Statement of cash flows - Indirect method

(In thousands of reais)

Code of account	Account description	Accumulated of the current year 01/01/2021–06/30/2021	Accumulated of the prior year 01/01/2020–06/30/2020
6.01	Net cash from operating activities	238,264	512,529
6.01.01	Cash generated in operations	57,809	-27,265
6.01.01.01	Net income for the period	951,339	881,338
6.01.01.02	Amortizations	6,311	6,311
6.01.01.03	Equity in net income of subsidiaries	-899,841	-914,914
6.01.02	Changes in assets and liabilities	186,408	540,005
6.01.02.01	Financial assets measured at fair value through profit or loss	225,775	561,076
6.01.02.03	Recoverable taxes and contributions	2,868	-6,418
6.01.02.06	Derivative instruments	-1,325	-1,723
6.01.02.07	Other assets	14,169	19,945
6.01.02.08	Taxes and contributions payable	6,348	24,362
6.01.02.09	Deferred income tax and social contribution	-28,262	-16,047
6.01.02.11	Other liabilities	-33,165	-41,190
6.01.03	Other	-5,953	-211
6.01.03.01	Income tax and social contribution paid	-5,953	-211
6.02	Net cash from investment activities	276,837	93,825
6.02.02	Dividends and interest on own capital received	285,337	203,335
6.02.03	Capital increase (decrease) in subsidiaries	-8,500	-109,510
6.03	Net cash from financing activities	-548,641	-411,917
6.03.01	Treasury shares	-	-40,135
6.03.05	Dividends and interest on own capital paid	-548,641	-371,782
6.05	Increase (decrease) in cash and cash equivalents	-33,540	194,437
6.05.01	Opening balance of cash and cash equivalents	146,714	214,389
6.05.02	Closing balance of cash and cash equivalents	113,174	408,826

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2021–06/30/2021

(In thousands of reais)

Code of account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	4,500,000	-160,061	4,532,309	-	94,754	8,967,002
5.03	Adjusted opening balances	4,500,000	-160,061	4,532,309	-	94,754	8,967,002
5.04	Capital transactions with partners	-	-	-436,877	-	-	-436,877
5.04.09	Approval of additional dividends proposed in the prior year	-	-	-443,298	-	-	-443,298
5.04.10	Recognition of share-based payment - parent company/subsidiaries	-	-	6,421	-	-	6,421
5.05	Total comprehensive income	-	-	-	951,339	-148,273	803,066
5.05.01	Net income for the period	-	-	-	951,339	-	951,339
5.05.02	Other comprehensive income	-	-	-	-	-148,273	-148,273
5.05.02.06	Adjustments to securities in subsidiaries (comprehensive income)	-	-	-	-	-147,651	-147,651
5.05.02.07	Other equity valuation adjustments in subsidiaries (comprehensive income)	-	-	-	-	485	485
5.05.02.08	Accumulated translation adjustments (comprehensive income)	-	-	-	-	-1,107	-1,107
5.07	Closing balances	4,500,000	-160,061	4,095,432	951,339	-53,519	9,333,191

Individual financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2020–06/30/2020

(In thousands of reais)

Code of account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	4,000,000	-19,788	4,154,951	-	134,482	8,269,645
5.03	Adjusted opening balances	4,000,000	-19,788	4,154,951	-	134,482	8,269,645
5.04	Capital transactions with partners	500,000	-39,929	-858,416	-192,176	-	-590,521
5.04.01	Capital increases	500,000	-	-500,000	-	-	-
5.04.09	Approval of additional dividends proposed in the prior year	-	-	-361,418	-	-	-361,418
5.04.11	Acquisition of own issued shares	-	-40,135	-	-	-	-40,135
5.04.12	Interim interest on own capital	-	-	-	-192,176	-	-192,176
5.04.13	Shares granted	-	206	-206	-	-	-
5.04.14	Recognition of share-based payment	-	-	3,208	-	-	3,208
5.05	Total comprehensive income	-	-	-	881,338	-63,924	817,414
5.05.01	Net income for the period	-	-	-	881,338	-	881,338
5.05.02	Other comprehensive income	-	-	-	-	-63,924	-63,924
5.05.02.06	Other equity valuation adjustments in subsidiaries (comprehensive income)	-	-	-	-	2,334	2,334
5.05.02.07	Adjustments to securities in subsidiaries (comprehensive income)	-	-	-	-	-76,774	-76,774
5.05.02.08	Accumulated translation adjustments (comprehensive income)	-	-	-	-	10,516	10,516
5.07	Closing balances	4,500,000	-59,717	3,296,535	689,162	70,558	8,496,538

Individual financial statements/ Statement of added value

(In thousands of reais)

Code of account	Account description	Accumulated of the	Accumulated of the prior
		current year 01/01/2021–06/30/2021	year 01/01/2020–06/30/2020
7.02	Inputs acquired from third parties	-3,301	-1,256
7.02.02	Materials, Energy, outsourced services and other	-1,337	-980
7.02.03	Loss/recovery of asset values	-233	-
7.02.04	Other	-1,731	-276
7.02.04.01	Outsourced services	-1,731	-276
7.03	Gross added value	-3,301	-1,256
7.04	Retentions	-6,311	-6,311
7.04.01	Depreciation, amortization and depletion	-6,311	-6,311
7.05	Net added value produced	-9,612	-7,567
7.06	Added value received as transfer	964,828	890,855
7.06.01	Equity in net income of subsidiaries	899,841	914,914
7.06.02	Financial revenues	97,561	126,818
7.06.03	Other	-32,574	-150,877
7.07	Total added value payable	955,216	883,288
7.08	Distribution of added value	955,216	883,288
7.08.01	Personnel	7,448	1,836
7.08.01.01	Direct remuneration	2,234	1,584
7.08.01.02	Benefits	5,214	252
7.08.02	Taxes, rates and contributions	-4,449	-1,250
7.08.02.01	Federal	-4,449	-1,250
7.08.03	Third-party capital remuneration	878	1,364
7.08.03.01	Interest	878	1,364
7.08.04	Remuneration of own capital	951,339	881,338
7.08.04.01	Interest on Own Capital	-	192,176
7.08.04.03	Retained earnings / Loss for the period	951,339	689,162

Consolidated financial statements / Balance sheet – Assets

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2021	Prior year 12/31/2020
1	Total assets	37,959,687	36,730,202
1.01	Current assets	25,143,707	25,135,042
1.01.01	Cash and cash equivalents	578,883	915,881
1.01.02	Interest earnings bank deposits	8,740,507	9,564,448
1.01.02.01	Interest earning bank deposits measured at fair value through profit or loss	8,740,507	9,564,448
1.01.02.01.03	Financial instruments at fair value through profit or loss	8,740,507	9,564,448
1.01.03	Accounts Receivable	12,862,373	11,871,223
1.01.03.01	Clients	12,862,373	11,871,223
1.01.03.01.01	Premiums receivable from insured parties	4,610,453	4,608,343
1.01.03.01.02	Borrowings and financing	8,187,082	7,192,576
1.01.03.01.04	Accounts receivable from rendering of services	64,838	70,304
1.01.06	Recoverable taxes	220,857	130,025
1.01.06.01	Current recoverable taxes	220,857	130,025
1.01.06.01.01	Recoverable taxes and contributions	220,857	130,025
1.01.08	Other current assets	2,741,087	2,653,465
1.01.08.03	Other	2,741,087	2,653,465
1.01.08.03.01	Non-financial assets held for sale	123,881	107,899
1.01.08.03.02	Deferred acquisition costs	1,966,105	1,924,421
1.01.08.03.03	Derivative financial instruments	5,452	-
1.01.08.03.04	Reinsurance assets	172,134	179,764
1.01.08.03.05	Other assets	473,515	441,381
1.02	Non-current assets	12,815,980	11,595,160
1.02.01	Long-term assets	8,277,224	7,545,116
1.02.01.01	Interest earning bank deposits measured at fair value through profit or	1,609	1,587
1.02.01.01.01	Fair value securities	1,609	1,587
1.02.01.02	Interest earning bank deposits valued at fair value through other comp	4,346,500	4,472,292
1.02.01.02.04	Financial instruments at fair value through other comprehensive incor	4,346,500	4,472,292
1.02.01.03	Interest earning bank deposits measured at amortized cost	1,565,973	1,168,205
1.02.01.03.01	Financial instruments measured at amortized cost	1,565,973	1,168,205
1.02.01.04	Accounts Receivable	1,407,964	1,128,617
1.02.01.04.01	Borrowings and financing	1,187,400	976,168
1.02.01.04.02	Premiums receivable from insured parties	220,564	152,449
1.02.01.07	Deferred taxes	504,846	333,053
1.02.01.07.01	Deferred income tax and social contribution	504,846	333,053
1.02.01.10	Other non-current assets	450,332	441,362
1.02.01.10.03	Reinsurance assets	7,972	6,718
1.02.01.10.04	Deferred acquisition costs	94,523	73,837
1.02.01.10.05	Recoverable taxes and contributions	2,293	2,295
1.02.01.10.06	Other assets	345,544	358,512
1.02.02	Investments	496,034	139,695
1.02.02.01	Ownership interest	364,625	-
1.02.02.01.01	Interest in associated companies	344,625	-
1.02.02.01.05	Other investments	20,000	-
1.02.02.02	Investment property	131,409	139,695
1.02.03	Property, plant and equipment	1,818,950	1,754,226
1.02.03.01	Construction in progress	1,729,358	1,650,505
1.02.03.02	Right of use in lease	89,592	103,721
1.02.04	Intangible assets	2,223,772	2,156,123

Consolidated financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Current quarter 06/30/2021	Prior year 12/31/2020
2	Total liabilities	37,959,687	36,730,202
2.01	Current liabilities	21,668,456	20,806,607
2.01.03	Tax obligations	654,890	536,800
2.01.03.01	Federal tax obligations	654,890	536,800
2.01.03.01.02	Taxes and contributions payable	654,890	536,800
2.01.05	Other obligations	21,013,566	20,269,807
2.01.05.02	Other	21,013,566	20,269,807
2.01.05.02.01	Dividends and interest on own capital payable	295,480	406,111
2.01.05.02.04	Liabilities from insurance and supplementary pension contracts	9,515,967	9,568,600
2.01.05.02.05	Debts from insurance and reinsurance operations	505,186	502,154
2.01.05.02.06	Financial liabilities	9,878,428	8,915,922
2.01.05.02.07	Derivative financial instruments	-	143
2.01.05.02.08	Lease liability	12,126	20,227
2.01.05.02.09	Other liabilities	806,379	856,650
2.02	Non-current liabilities	6,957,902	6,956,465
2.02.02	Other obligations	6,575,993	6,557,002
2.02.02.02	Other	6,575,993	6,557,002
2.02.02.02.03	Insurance contract liabilities	5,797,558	6,110,483
2.02.02.02.04	Financial liabilities	485,678	262,484
2.02.02.02.06	Lease liability	111,286	115,339
2.02.02.02.07	Other liabilities	181,471	68,696
2.02.03	Deferred taxes	253,764	284,526
2.02.03.01	Deferred income tax and social contribution	253,764	284,526
2.02.04	Provisions	128,145	114,937
2.02.04.01	Tax, social security, labor and civil provisions	128,145	114,937
2.02.04.01.01	Tax provisions	81,378	75,950
2.02.04.01.02	Social security and labor provisions	21,642	17,086
2.02.04.01.04	Civil provisions	25,125	21,901
2.03	Consolidated shareholders' equity	9,333,329	8,967,130
2.03.01	Realized capital	4,500,000	4,500,000
2.03.04	Profit reserves	4,886,710	4,372,248
2.03.04.08	Additional dividend proposed	-	443,298
2.03.04.09	Treasury shares	-160,061	-160,061
2.03.04.10	Reserves	4,095,432	4,089,011
2.03.04.11	Retained earnings	951,339	-
2.03.08	Other comprehensive income	-53,519	94,754
2.03.09	Non-controlling interest	138	128

Consolidated financial statements / Statement of income

(In thousands of reais)

Code of account	Account description	Current quarter	Accumulated of the current	Same quarter of the prior	Accumulated of the prior
		04/01/2021-06/30/2021	01/01/2021-06/30/2021	year - 04/01/2020-06/30/2020	year 01/01/2020-06/30/2020
3.01	Revenue from sales of goods and/or services	4,901,965	9,702,669	4,182,340	8,661,301
3.01.01	Insurance premiums issued and net considerations	4,042,972	8,078,686	3,488,561	7,232,505
3.01.02	(-) Premiums - reinsurance ceded	-30,990	-52,282	-34,671	-61,714
3.01.03	Revenues from loans	514,472	937,020	416,929	855,011
3.01.04	Revenue from services rendered	324,453	641,318	263,618	538,144
3.01.05	Contributions to pension plans	36,953	70,537	34,216	70,186
3.01.06	Revenue from special savings bonds	14,105	27,390	13,687	27,169
3.03	Gross income (loss)	4,901,965	9,702,669	4,182,340	8,661,301
3.04	Operating expenses/revenues	-4,281,927	-8,780,520	-3,691,857	-7,791,638
3.04.02	General and administrative expenses	-1,039,566	-2,022,885	-1,005,459	-1,872,639
3.04.02.01	Administrative expenses	-888,436	-1,724,858	-829,318	-1,554,349
3.04.02.02	Tax expenses	-151,130	-298,027	-176,141	-318,290
3.04.04	Other operating revenues	262,168	299,747	33,203	122,162
3.04.04.01	Other operating revenues	262,168	299,747	33,203	122,162
3.04.05	Other operating expenses	-3,504,529	-7,057,382	-2,719,601	-6,041,161
3.04.05.01	Changes in technical reserves - Insurance	-79,881	-286,594	227,200	273,004
3.04.05.02	Changes in technical reserves - pension	-41,022	-66,950	-35,222	-59,365
3.04.05.03	Retained claims - Gross	-2,266,922	-4,523,781	-1,665,548	-3,967,571
3.04.05.04	Private pension plan benefits	-3,606	-4,318	-4,194	-12,761
3.04.05.05	Recovery of reinsurance companies	34,759	69,430	15,813	37,327
3.04.05.06	Recovery of salvage and reimbursements	312,226	611,655	142,606	445,466
3.04.05.07	Acquisition cost - insurance	-911,816	-1,818,057	-839,083	-1,712,727
3.04.05.08	Acquisition costs - other	-89,595	-179,383	-47,978	-97,241
3.04.05.09	Costs of services rendered	-45,095	-99,014	-37,623	-81,028
3.04.05.10	Other operating expenses	-413,577	-760,370	-475,572	-866,265
3.05	Income (loss) before financial income (loss) and taxes	620,038	922,149	490,483	869,663
3.06	Financial income (loss)	174,078	367,784	497,671	496,134
3.06.01	Financial revenues	411,197	776,359	684,972	970,652
3.06.02	Financial expenses	-237,119	-408,575	-187,301	-474,518
3.07	Income (loss) before income tax	794,116	1,289,933	988,154	1,365,797
3.08	Income tax and social contribution	-137,452	-338,598	-333,337	-484,447
3.08.01	Current	-257,138	-541,153	-387,471	-613,855
3.08.02	Deferred	119,686	202,555	54,134	129,408
3.09	Net income (loss) of continued operations	656,664	951,335	654,817	881,350
3.11	Consolidated income (loss) for the period	656,664	951,335	654,817	881,350
3.11.01	Attributed to the Parent company's partners	656,670	951,339	654,813	881,338
3.11.02	Attributed to non-controlling partners	-6	-4	4	12
3.99	Earnings per share - (reais / Shares)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	2.03820	2.95282	2.02901	2.73095
3.99.02	Diluted earning per share				
3.99.02.01	Common shares	2.03820	2.95282	2.02901	2.73095

Consolidated financial statements / Statement of comprehensive income

(In thousands of reais)

Code of account	Account description	Current quarter	Accumulated of the	Same quarter of the prior	Accumulated of the prior
		04/01/2021–06/30/2021	current year 01/01/2021–06/30/2021	year - 04/01/2020–06/30/2020	year 01/01/2020–06/30/2020
4.01	Consolidated net income for the period	656,664	951,335	654,817	881,350
4.02	Other comprehensive income	-9,578	-148,273	-11,598	-63,924
4.02.01	Adjustments of securities	-1,798	-246,085	-43,000	-127,957
4.02.02	Tax effects	719	98,434	17,200	51,183
4.02.03	Accumulated translation adjustments	-8,498	-1,107	14,271	10,516
4.02.04	Other equity valuation adjustments in subsidiaries	-1	485	-69	2,334
4.03	Consolidated comprehensive income for the period	647,086	803,062	643,219	817,426
4.03.01	Attributed to the Parent company's partners	647,092	803,066	643,215	817,414
4.03.02	Attributed to non-controlling partners	-6	-4	4	12

Consolidated financial statements / Statement of cash flows - Indirect method

(In thousands of reais)

Code of account	Account description	Accumulated of the	Accumulated of the prior
		current year	year
		01/01/2021–06/30/2021	01/01/2020–06/30/2020
6.01	Net cash from operating activities	511,266	3,858,467
6.01.01	Cash generated in operations	1,053,082	1,014,399
6.01.01.01	Net income for the period	951,335	881,350
6.01.01.03	Depreciations	49,820	55,290
6.01.01.04	Amortizations	61,413	61,983
6.01.01.05	Income (loss) from the sale of property, plant and equipment	-9,486	15,776
6.01.02	Changes in assets and liabilities	-169,664	3,210,042
6.01.02.01	Financial assets measured at fair value through profit or loss	823,919	-794,243
6.01.02.02	Financial assets - other categories	-271,976	2,966,691
6.01.02.03	Premiums receivable from insured parties	-70,225	163,996
6.01.02.04	Borrowings and financing	-1,205,738	479,867
6.01.02.06	Reinsurance assets	6,376	-6,871
6.01.02.07	Deferred income tax and social contribution	-202,555	-129,408
6.01.02.08	Recoverable taxes and contributions	-90,830	1,531
6.01.02.09	Lease operations	1,975	783
6.01.02.10	Goods for sale	-15,982	-10,815
6.01.02.11	Other assets	-13,700	55,545
6.01.02.12	Deferred acquisition costs	-62,370	104,783
6.01.02.13	Liabilities from insurance and supplementary pension contracts	-365,558	-212,941
6.01.02.14	Debts from operations with insurance and reinsurance	3,032	-76,592
6.01.02.15	Financial liabilities	1,237,074	203,540
6.01.02.16	Derivative financial instruments	-5,595	2,451
6.01.02.17	Taxes and contributions payable	346,633	393,066
6.01.02.18	Provisions	13,208	1,996
6.01.02.19	Other liabilities	-297,352	66,663
6.01.03	Other	-372,152	-365,974
6.01.03.01	Other comprehensive income	-148,273	-63,924
6.01.03.02	Non-controlling interest	14	-9
6.01.03.04	Income tax and social contribution paid	-223,893	-302,041
6.02	Net cash from investment activities	-248,249	-224,976
6.02.01	Sale of property, plant and equipment and intangible assets	94,480	49,777
6.02.02	Acquisition of property, plant and equipment	-211,138	-161,844
6.02.03	Acquisition of intangible assets	-131,591	-112,909
6.03	Net cash from financing activities	-600,015	-512,890
6.03.01	Treasury shares	-	-40,135
6.03.02	Dividends and interest on own capital paid	-548,641	-371,782
6.03.04	Funding interest paid	-51,374	-100,973
6.05	Increase (decrease) in cash and cash equivalents	-336,998	3,120,601
6.05.01	Opening balance of cash and cash equivalents	915,881	893,263
6.05.02	Closing balance of cash and cash equivalents	578,883	4,013,864

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2021–06/30/2021

(In thousands of reais)

Code of account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	4,500,000	-160,061	4,532,309	-	94,754	8,967,002	128	8,967,130
5.03	Adjusted opening balances	4,500,000	-160,061	4,532,309	-	94,754	8,967,002	128	8,967,130
5.04	Capital transactions with partners	-	-	-436,877	-	-	-436,877	14	-436,863
5.04.09	Approval of additional dividends proposed in the prior year	-	-	-443,298	-	-	-443,298	-	-443,298
5.04.10	Recognition of share-based payment - parent company/subsidiaries	-	-	6,421	-	-	6,421	-	6,421
5.04.11	Increase in non-controlling interest in subsidiaries	-	-	-	-	-	-	14	14
5.05	Total comprehensive income	-	-	-	951,339	-148,273	803,066	-4	803,062
5.05.01	Net income for the period	-	-	-	951,339	-	951,339	-4	951,335
5.05.02	Other comprehensive income	-	-	-	-	-148,273	-148,273	-	-148,273
5.05.02.06	Adjustments to securities in subsidiaries (comprehensive income)	-	-	-	-	-147,651	-147,651	-	-147,651
5.05.02.07	Other equity valuation adjustments in subsidiaries (comprehensive income)	-	-	-	-	485	485	-	485
5.05.02.08	Accumulated translation adjustments (comprehensive income)	-	-	-	-	-1,107	-1,107	-	-1,107
5.07	Closing balances	4,500,000	-160,061	4,095,432	951,339	-53,519	9,333,191	138	9,333,329

Consolidated financial statements / Statement of changes in shareholders' equity / DMPL - 01/01/2020–06/30/2020

(In thousands of reais)

Code of account	Account description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	4,000,000	-19,788	4,154,951	-	134,482	8,269,645	139	8,269,784
5.03	Adjusted opening balances	4,000,000	-19,788	4,154,951	-	134,482	8,269,645	139	8,269,784
5.04	Capital transactions with partners	500,000	-39,929	-858,416	-192,176	-	-590,521	-9	-590,530
5.04.01	Capital increases	500,000	-	-500,000	-	-	-	-	-
5.04.09	Approval of additional dividends proposed in the prior year	-	-	-361,418	-	-	-361,418	-	-361,418
5.04.11	Acquisition of own issued shares	-	-40,135	-	-	-	-40,135	-	-40,135
5.04.12	Interim interest on own capital	-	-	-	-192,176	-	-192,176	-	-192,176
5.04.13	Shares granted	-	206	-206	-	-	-	-	-
5.04.14	Recognition of share-based payment - parent company/subsidiaries	-	-	3,208	-	-	3,208	-	3,208
5.04.15	Decrease in non-controlling interest in subsidiaries	-	-	-	-	-	-	-9	-9
5.05	Total comprehensive income	-	-	-	881,338	-63,924	817,414	12	817,426
5.05.01	Net income for the period	-	-	-	881,338	-	881,338	12	881,350
5.05.02	Other comprehensive income	-	-	-	-	-63,924	-63,924	-	-63,924
5.05.02.06	Other equity valuation adjustments in subsidiaries (comprehensive income)	-	-	-	-	2,334	2,334	-	2,334
5.05.02.07	Adjustments to securities in subsidiaries (comprehensive income)	-	-	-	-	-76,774	-76,774	-	-76,774
5.05.02.08	Accumulated translation adjustments (comprehensive income)	-	-	-	-	10,516	10,516	-	10,516
5.07	Closing balances	4,500,000	-59,717	3,296,535	689,162	70,558	8,496,538	142	8,496,680

Consolidated financial statements/ Statement of added value

(In thousands of reais)

Code of account	Account description	Accumulated of the	Accumulated of the prior
		current year 01/01/2021–06/30/2021	year 01/01/2020–06/30/2020
7.01	Revenues	5,466,682	5,350,200
7.01.02	Other revenues	5,639,033	5,488,156
7.01.02.01	Insurance operation	8,078,686	7,232,505
7.01.02.02	Loan operations	937,020	855,011
7.01.02.03	Rendering of services	671,173	564,214
7.01.02.04	Private pension plan operations	70,537	70,186
7.01.02.07	Changes in technical reserves - Insurance	-286,594	273,004
7.01.02.08	Changes in technical reserves - pension	-66,950	-59,365
7.01.02.09	Retained claims	-3,842,696	-3,484,778
7.01.02.10	Expenses with benefits	-4,318	-12,761
7.01.02.11	Provision for impairment (salvage)	9,349	-28,608
7.01.02.12	Other	72,826	78,748
7.01.04	Formation/reversal of allowance for doubtful accounts	-172,351	-137,956
7.02	Inputs acquired from third parties	-3,050,808	-3,031,463
7.02.01	Cost of products, goods and services sold	-99,014	-81,028
7.02.02	Materials, Energy, outsourced services and other	-669,744	-866,214
7.02.03	Loss/recovery of asset values	250,191	53,728
7.02.04	Other	-2,532,241	-2,137,949
7.02.04.03	Outsourced services and net commissions	-2,568,408	-2,063,415
7.02.04.04	Changes in deferred acquisition costs	36,167	-74,534
7.03	Gross added value	2,415,874	2,318,737
7.04	Retentions	-111,233	-117,273
7.04.01	Depreciation, amortization and depletion	-111,233	-117,273
7.05	Net added value produced	2,304,641	2,201,464
7.06	Added value received as transfer	371,539	479,782
7.06.02	Financial revenues	776,359	970,652
7.06.03	Other	-404,820	-490,870
7.07	Total added value payable	2,676,180	2,681,246
7.08	Distribution of added value	2,676,180	2,681,246
7.08.01	Personnel	934,865	861,651
7.08.01.01	Direct remuneration	519,364	474,172
7.08.01.02	Benefits	379,200	354,717
7.08.01.03	Severance Pay Fund (FGTS)	36,301	32,762
7.08.02	Taxes, rates and contributions	788,603	935,563
7.08.02.01	Federal	747,403	901,719
7.08.02.02	State	561	468
7.08.02.03	Municipal	40,639	33,376
7.08.03	Third-party capital remuneration	1,377	2,682
7.08.03.01	Interest	2,561	9,590
7.08.03.02	Rentals	-1,184	-6,908
7.08.04	Remuneration of own capital	951,335	881,350
7.08.04.01	Interest on Own Capital	-	192,176
7.08.04.03	Retained earnings / Loss for the period	951,339	689,162
7.08.04.04	Non-controlling interest in retained earnings	-4	12



PORTO SEGURO



Earnings Release 2Q21



Índice Brasil 100 **IBRX 100**

Índice do BM&FBovespa Financeiro **IFNC**

Índice BM&FBovespa MidLarge Cap **MLCX**

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

Índice Carbono Eficiente **ICO2**

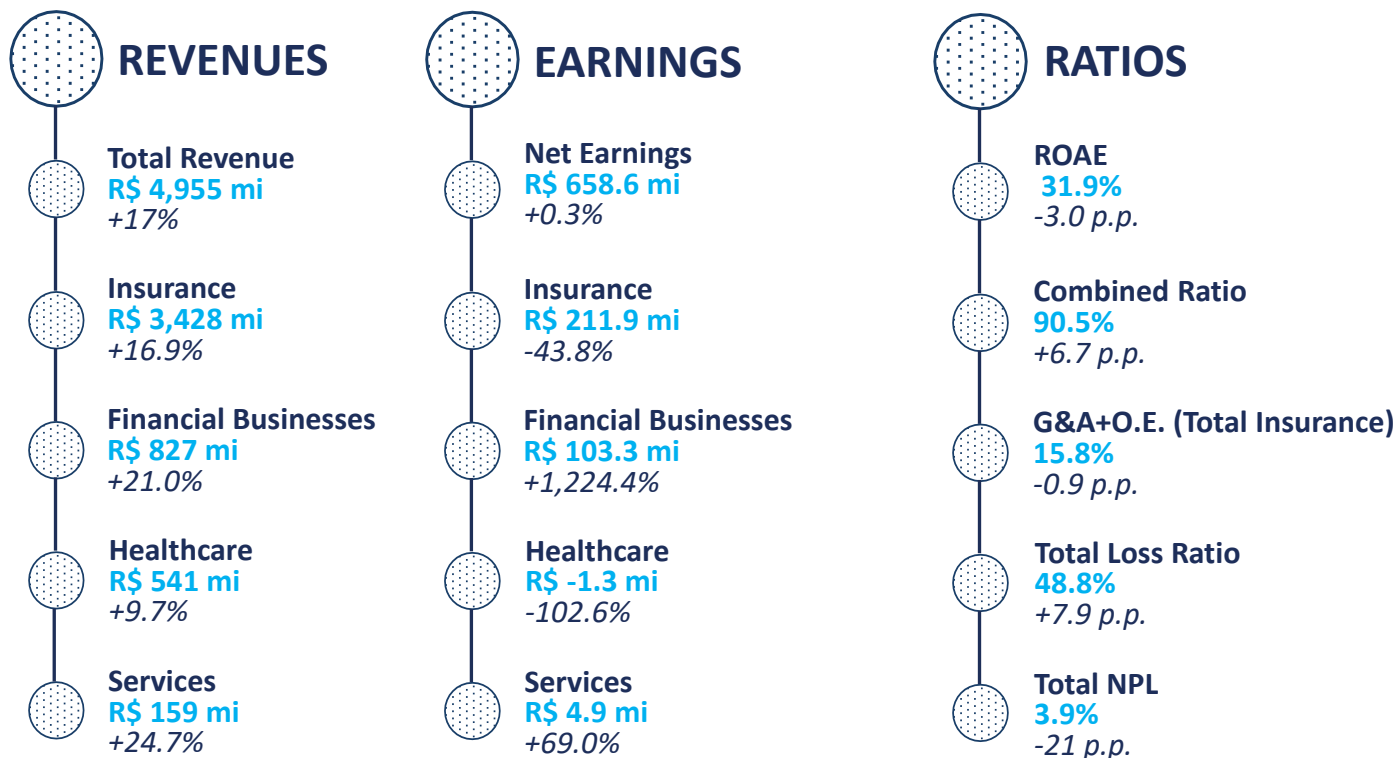


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MAIN HIGHLIGHTS 2Q21 (vs. 2Q20)



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
08/10/2021
(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.

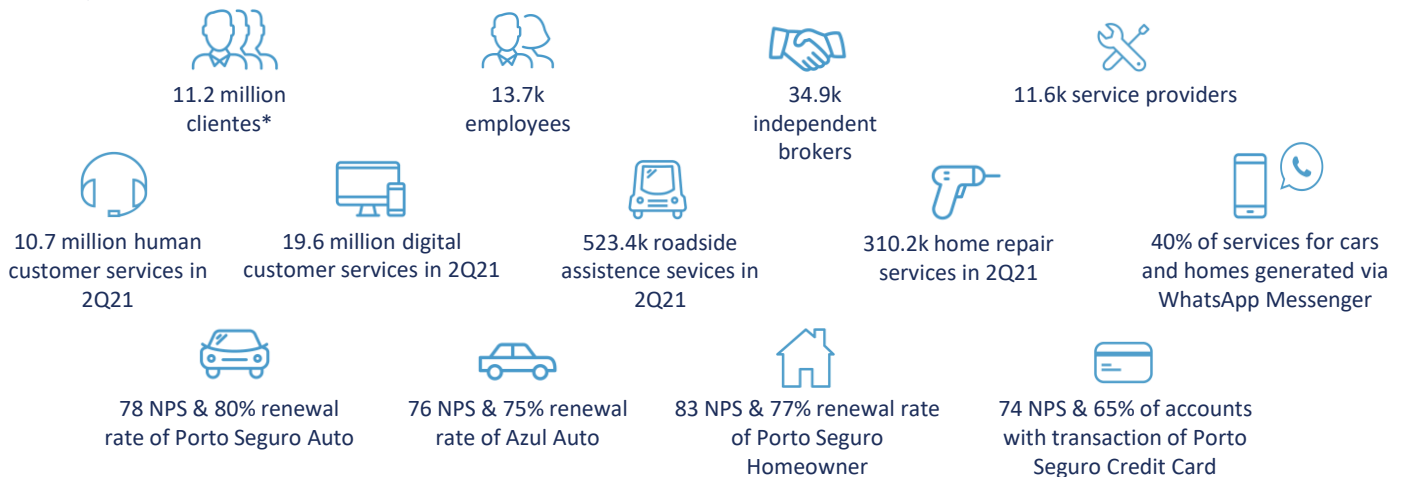
On the ASG front, the emphasis is Porto Seguro's contribution to help the society deal with the pandemic through its products and services. The Life insurance, since the beginning of the health crisis, has already compensated more than 3,000 families who have suffered losses resulting from Covid-19 and 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.

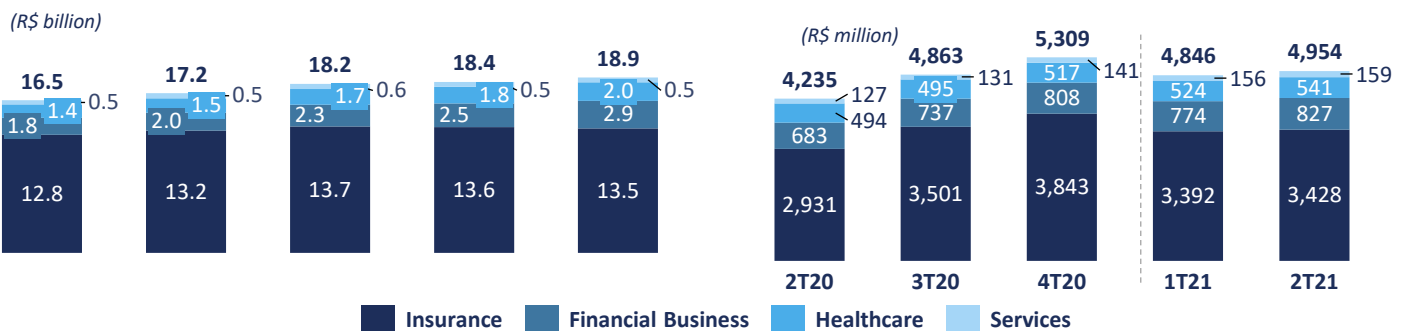
Porto Seguro once again thanks its employees, brokers, service providers, clients, shareholders, partners, investors and all other stakeholders for their dedication and trust in the Company and remains firm in the mission to be even more a safe harbor for everyone (Porto Seguro means "safe harbor" in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

Operational and Financial Highlights

2 Q 2 1



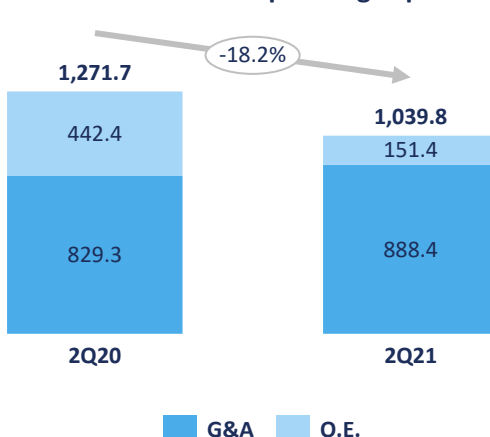
Total Revenues



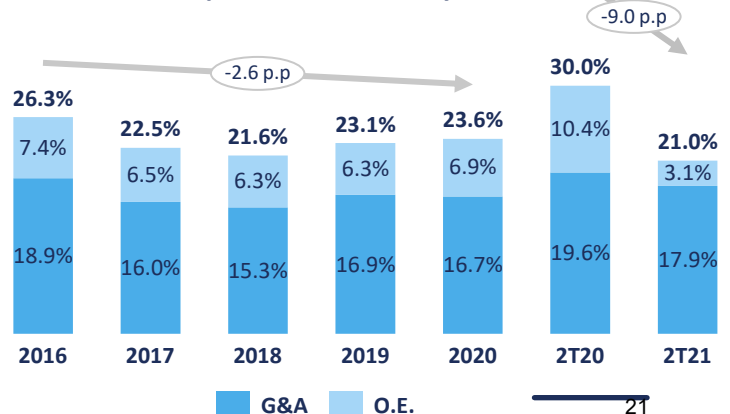
Administrative and Operating Expenses

	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 Revenue / 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

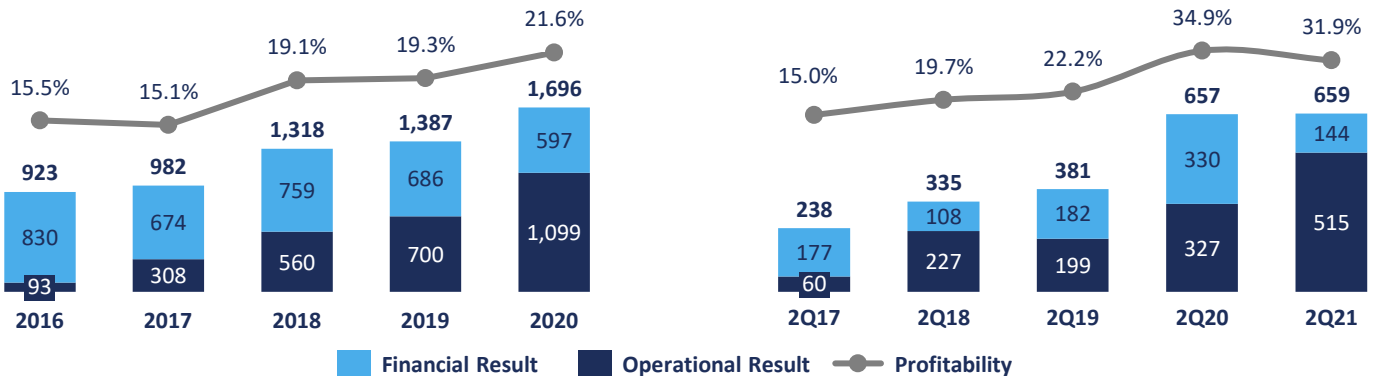


*As of this quarter, the total number of clients is being counted differently. Additional Card customers and each Group Life customer started to be included in the total number of Porto Seguro clients.

2 Q 2 1

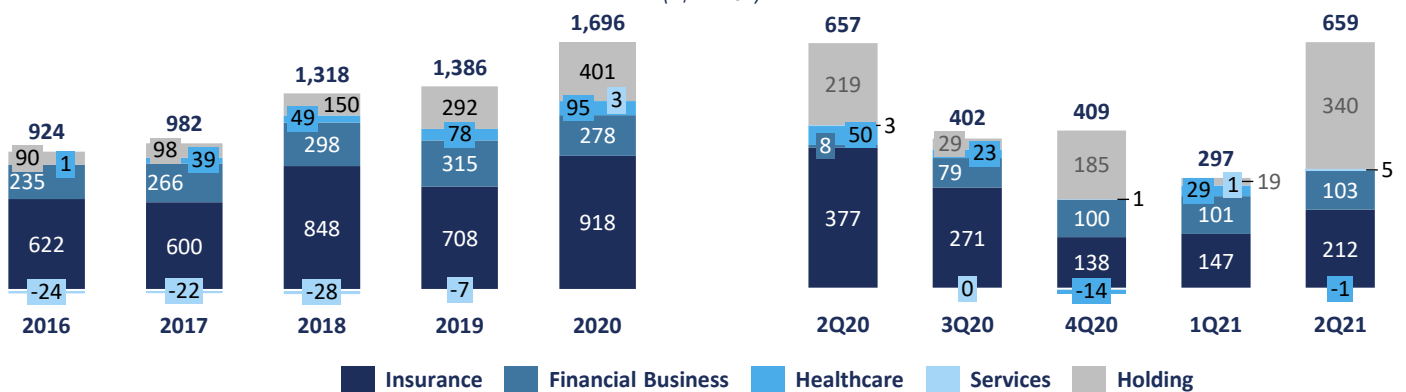
Net Earnings and Profitability

(R\$ million)



Net Earnings per Business Vertical

(R\$ million)



Adjusted Net Earnings

(R\$ million)

	2Q21	2Q20	Δ %	1Q21	Δ %	HS21	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)	-
JCP 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.

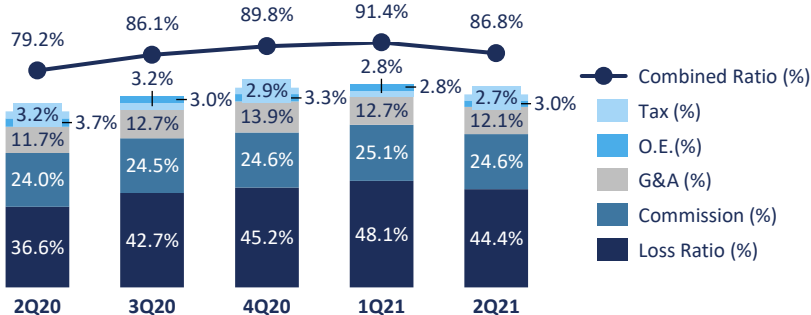
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	HS20	Δ %
Auto								
Written Premiums (R\$ million)	2,481.2	2,091.1	18.7%	2,448.4	1.3%	4,929.6	4,386.4	12.4%
Insured Vehicles (thousand)	5,656.4	5,270.8	7.3%	5,530.5	2.3%	5,656.4	5,270.8	7.3%
P&C								
Written Premiums (R\$ million)	381.1	346.3	10.0%	408.1	-6.6%	789.2	722.5	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

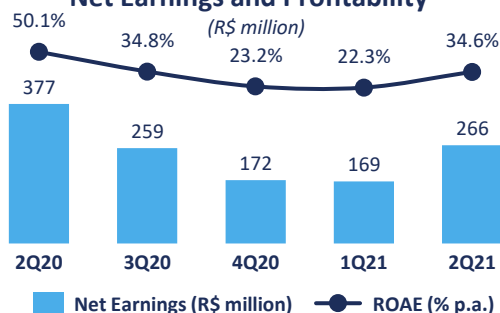
(already in operation in some regions of the country), which will contribute to more personalized offers and simpler sales processes. In addition, the Company remains focused on launching more affordable products, such as Bllu, a new monthly subscription Auto insurance from Porto Seguro, to serve a growing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

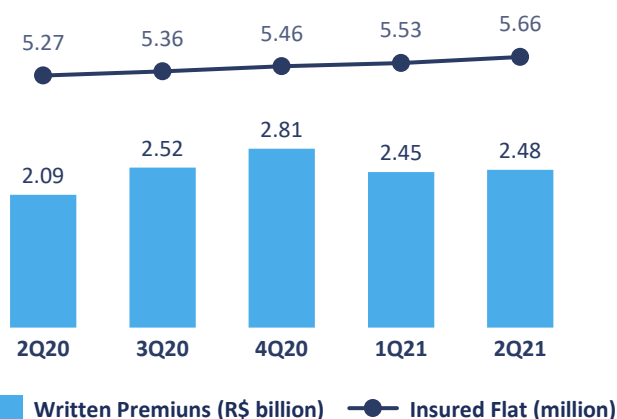
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	HS20	Δ %
Porto Seguro								
Written Premiums (R\$ million)	1,652.4	1,472.9	12.2%	1,552.3	6.4%	3,204.8	2,966.9	8.0%
Earned Premium (R\$ million)	1,649.1	1,573.6	4.8%	1,599.3	3.1%	3,248.4	3,195.3	1.7%
Loss Ratio	40.1%	36.5%	3.6	46.9%	(6.8)	43.7%	44.9%	(1.2)
Insured Vehicles (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),

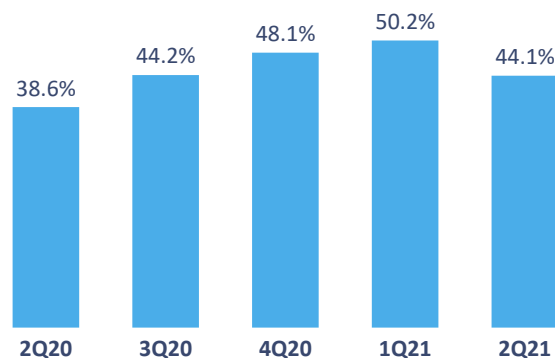
driven mainly by the growth of the Azul brand, which increased 34.1%, registering an increase of 284 thousand vehicles in the insured fleet. Porto Seguro's premiums also increased in double digits (+12.2% vs. 2Q20), with the addition of 102 thousand vehicles to the insured fleet. The total Auto growth 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



2 Q 2 1 P&C

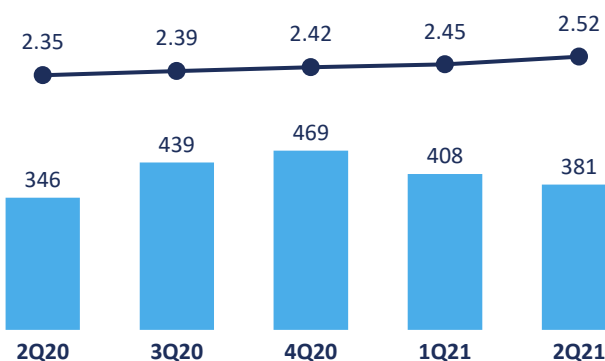
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	HS20	Δ %
Porto Seguro Commercial								
Written Premiums (R\$ million)	129.8	115.3	12.6%	117.0	10.9%	246.8	228.3	8.1%
Earned Premium (R\$ million)	122.5	117.9	3.9%	120.5	1.7%	243.0	237.5	2.3%
Loss Ratio	31.6%	30.7%	0.9	40.1%	(8.5)	35.8%	37.2%	(1.4)
Insured Vehicles (thousand)	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 Vehicles (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 Vehicles (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 Vehicles (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 Vehicles (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

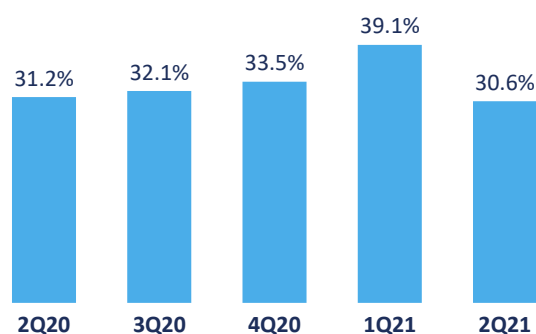
market potential to be explored; and Professional Civil Liability insurance, which also exceeded 14 thousand current policies and expanded premiums by more than 60% (vs. 2Q20). The Professional Civil Liability insurance achieved 7% market share in just 2 years of operation, mainly through sales to clients 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)

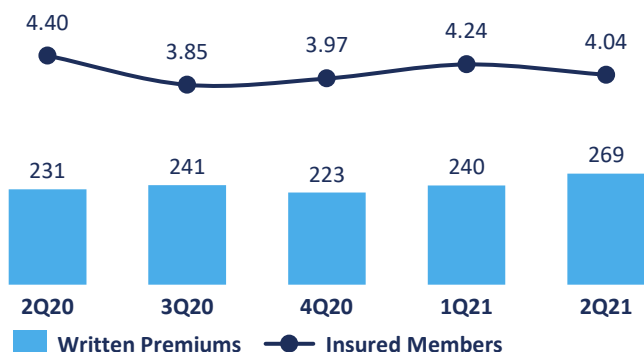
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Life Insurance								
Written Premiums (R\$ million)	268,5	230,9	16,3%	239,9	11,9%	508,4	464,7	9,4%
Earned Premium (R\$ million)	238,1	218,2	9,1%	229,0	4,0%	467,1	446,5	4,6%
Loss Ratio	75,4%	37,1%	38,3	44,1%	31,3	60,1%	32,5%	27,6
Members Insured (thousand)	4.039,0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

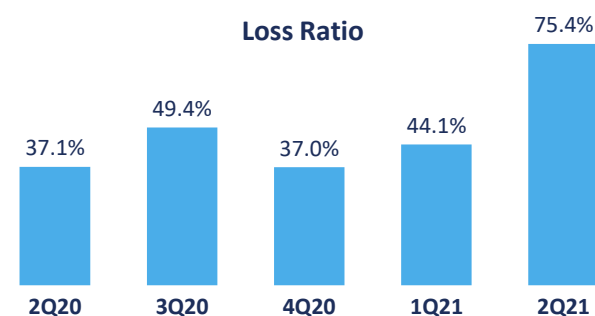
pandemic. Excluding the effects of Covid-19, the loss ratio reached 33.6% in 2Q21 (+5.7 p.p. vs. 2Q20).

- 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

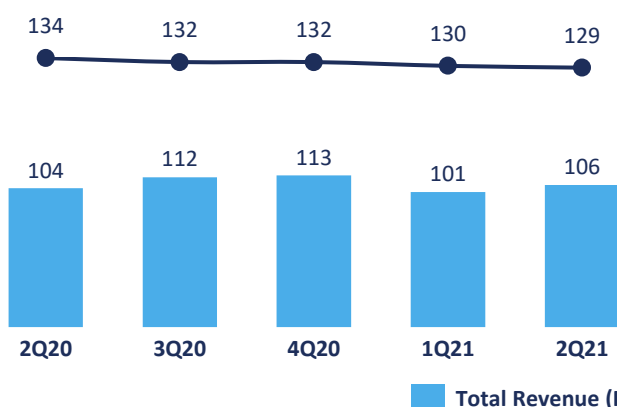


	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Pension Plan								
Gross Funding (R\$ million)	139,3	118,9	17,2%	115,4	20,7%	254,7	260,3	-2,2%
Net Funding (R\$ million)	(75,0)	(39,3)	90,8%	(68,5)	9,5%	(143,5)	(168,5)	-14,8%
Assets under Management (R\$ million)	5.244,1	5.002,6	4,8%	5.128,7	2,2%	5.244,1	5.002,6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

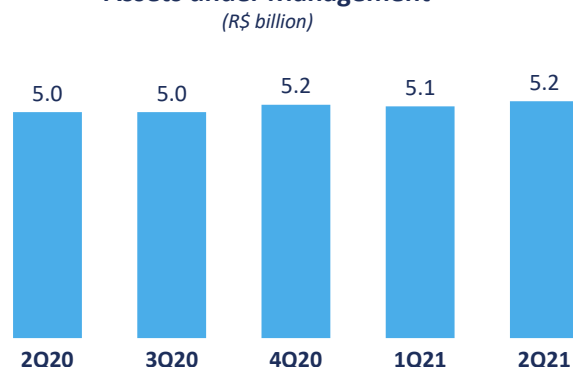
- In Pension, assets under management grew 4.8% compared to 2Q20, reaching the amount of R\$ 5.2 billion at the end of the quarter. Net funding was negative by R\$ 75 million in the quarter, what is mainly explained by the increase in redemptions.

- 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



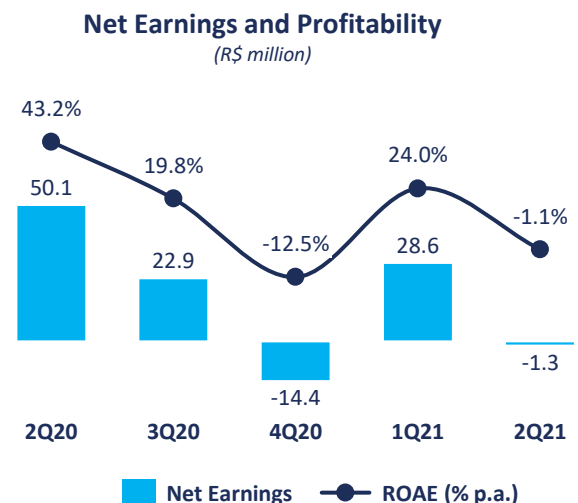
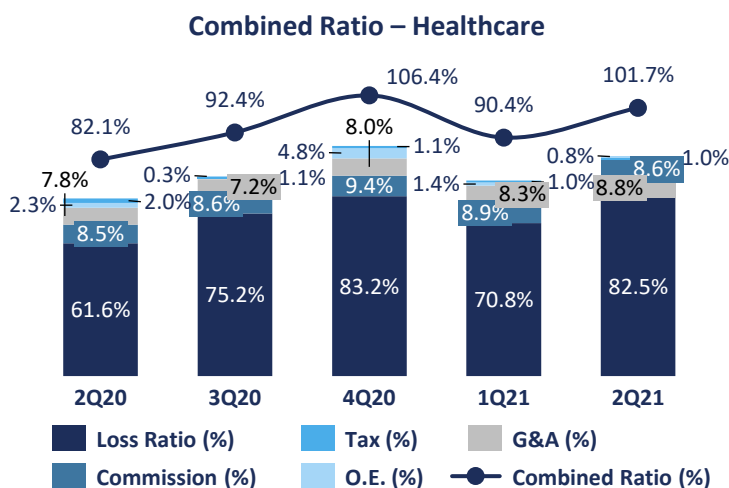
Assets under Management



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).

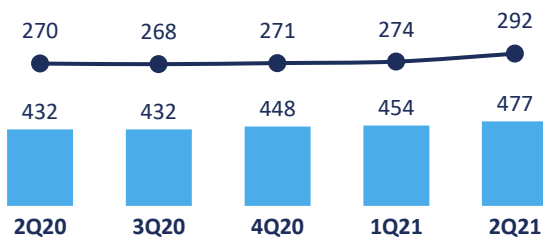
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Group Health Insurance								
Written Premiums (R\$ million)	476.7	431.7	10.4%	454.0	5.0%	930.7	865.3	7.6%
Earned Premiums (R\$ million)	475.0	431.7	10.0%	454.3	4.6%	929.3	865.4	7.4%
Loss Ratio	85.4%	64.1%	21.3	73.2%	12.2	79.4%	67.0%	12.4
Insured Members (thousand)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

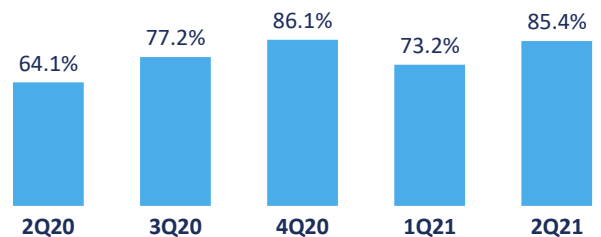
data. In this line, the Healthcare vertical created the basis of its data lake, a transversal project between the products, which will be essential to enhance product offers, customer experience and operational efficiency.

- 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)

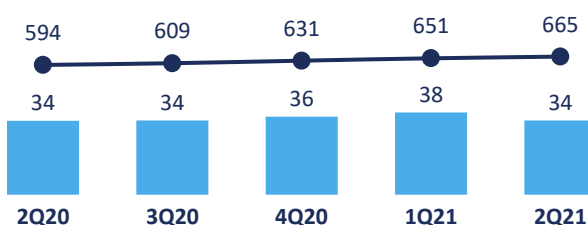
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Dental Insurance								
Written Premiums (R\$ million)	34.0	33.8	0.6%	37.6	-9.6%	71.6	69.7	2.7%
Earned Premiums (R\$ million)	34.0	33.8	0.6%	37.6	-9.6%	71.6	69.6	2.9%
Loss Ratio	42.6%	31.7%	10.9	41.8%	0.8	42.2%	35.7%	6.5
Insured Members (thousand)	665.2	573.4	16.0%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

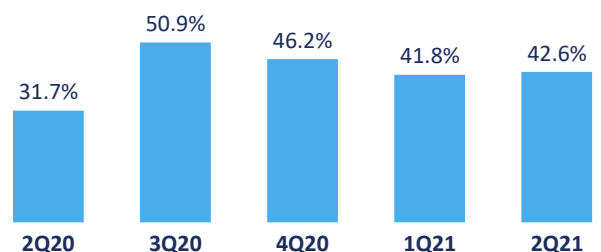
aftersales improvement. Dental also continues to improve communication and relationships with brokers and the reference network and promote increasing cross-selling with Health and Life insurance products.

- 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



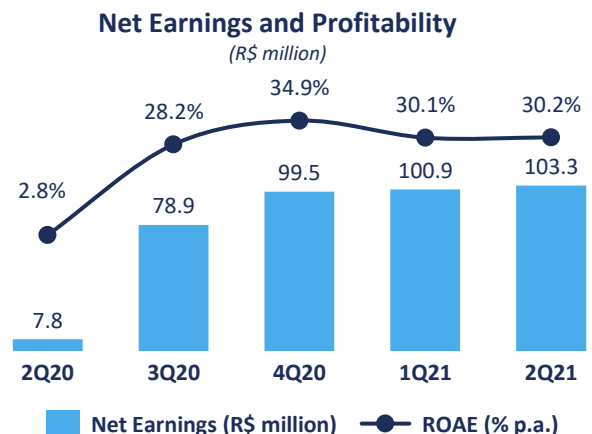
■ Written Premiums (R\$ million) ● Insured Members (thousand)

Financial Businesses Vertical

2 Q 2 1

	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Credit Operation (Portoseg) (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).

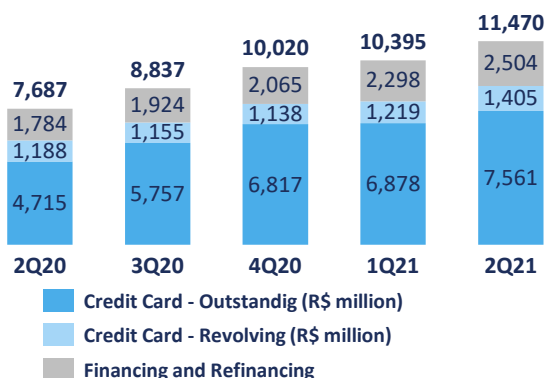
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Credit Card and Financing								
Net Revenue from Financial Intermediations (ex. impact of IFRS)	316.7	276.3	14.6%	286.6	10.5%	603.2	546.9	10.3%
Impact of IFRS	--	6.6	--	(54.8)	--	(54.8)	11.2	--
Net Revenue from Financial Intermediations (published)	316.7	282.9	11.9%	231.8	36.6%	548.4	558.1	-1.7%
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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).

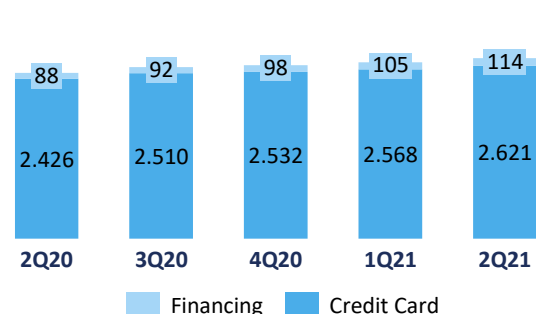
- The Delinquency Ratio (NPL over 90 days) reached the best result in the last 5 years, ending the quarter at 3.9%, an improvement of 0.1 pp compared to the previous quarter, and 2.1 pp lower than the same period 2020. The provision ratio decreased 1.1 pp compared to 2Q20, reflecting the excellent quality 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

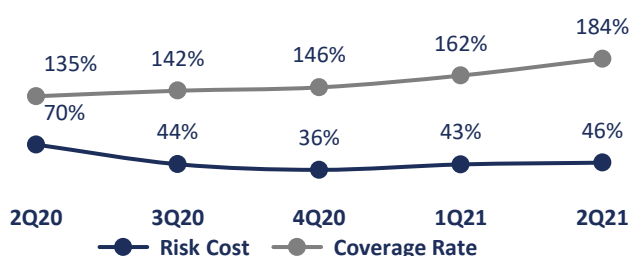


Credit Card and Financing

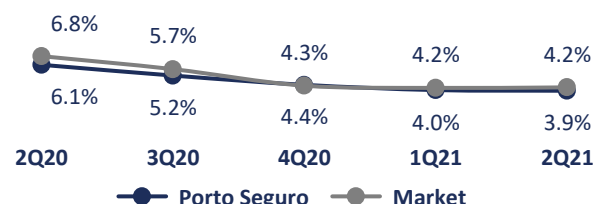
(million of units)



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%

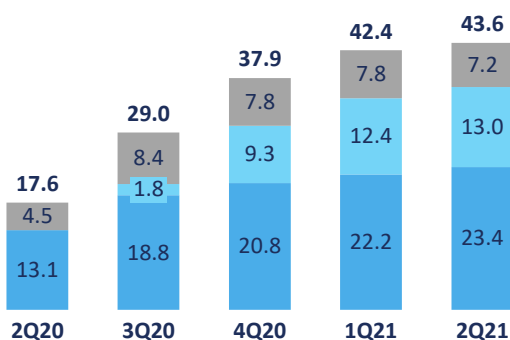
- The products in the Financial Risks and Capitalization portfolio are solutions for the real estate market, offering security and simplification of the leasing process through the Surety (Traditional and Essential) and Capitalization products. Currently, Porto Seguro has more than 70% market share in 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.

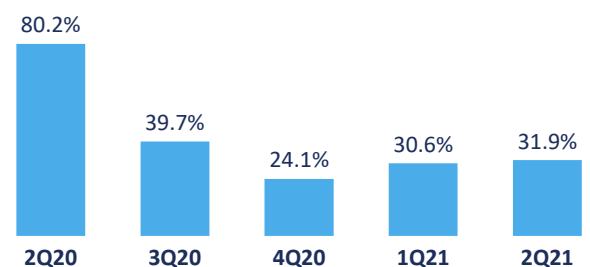
Landlord Protection and Capitalization Sales

(Million Units)



■ Traditional Financial Risk ■ Essential Financial Risk ■ Capitalization

Loss Ratio – Financial Risk



2 Q 2 1 --- Consortium

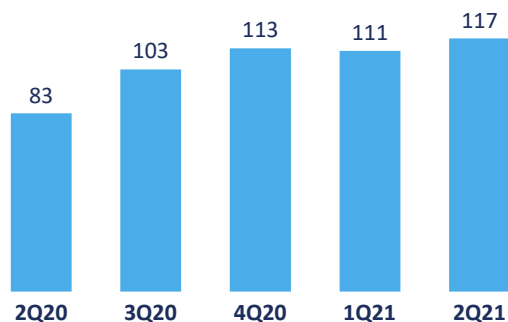
Consortium	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Revenues from Consortium operations (R\$ million)	117.1	82.6	41.8%	111.4	5.1%	228.5	168.5	35.6%
Active Contracts (thousand)	180.3	151.6	18.9%	173.0	4.2%	180.3	151.6	18.9%

- 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

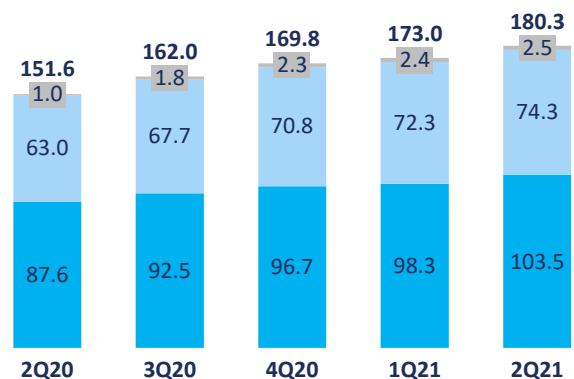
in the consortium with other Porto Seguro products and services. Efficiency analyzes and optimization of existing and new channels have also brought more agility and assertiveness to the expansion and productivity gains strategy.

- 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

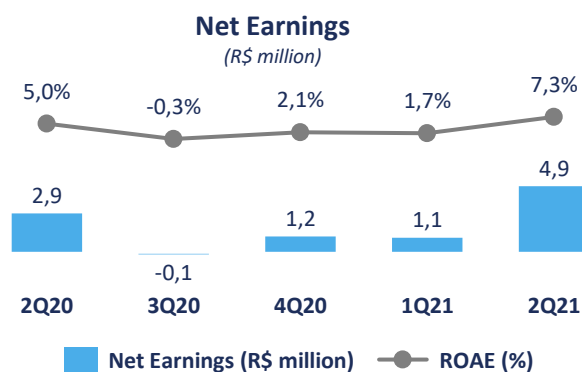


- Real Estate (thousand)
- Vehicles (thousand)
- Heavy Vehicles (thousand)

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

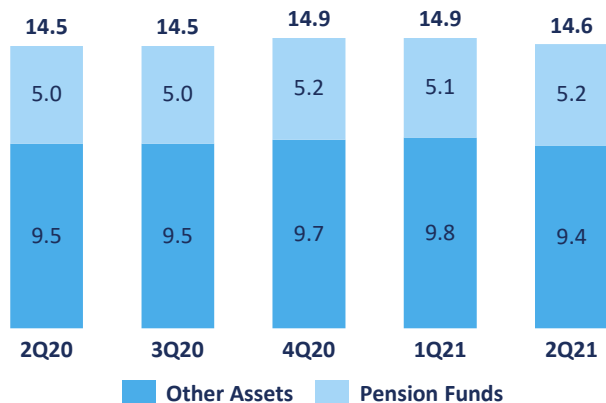
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	1H20	Δ %
Financial Result (ex. pension)								
Investment	209.7	479.7	-56.3%	229.2	-8.5%	438.9	503.2	-12.8%
Other Financial Results	0.8	12.8	-93.8%	1.0	-20.0%	1.8	35.0	-94.9%
Total Financial Income	210.5	492.5	-57.3%	230.2	-8.6%	440.7	538.2	-18.1%
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	HS20	Δ %
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%
	2Q21	2Q20	Δ %	1Q21	Δ %	1H21	HS20	Δ %
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.

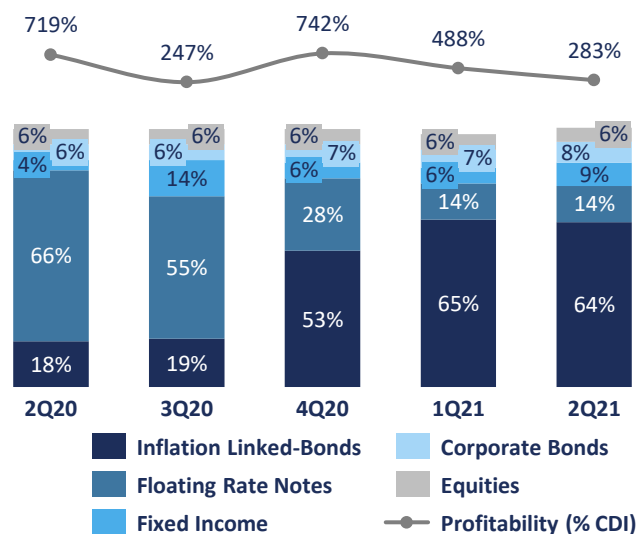
- The total portfolio of financial investments (R\$ 14.6 billion) reached a yield of 2.67% in the quarter (342% of the CDI) and 5.35% in the semester (422% of the CDI).
- Excluding the resources from social security technical provisions, the financial investment portfolio (R\$ 9.4 billion) had a yield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



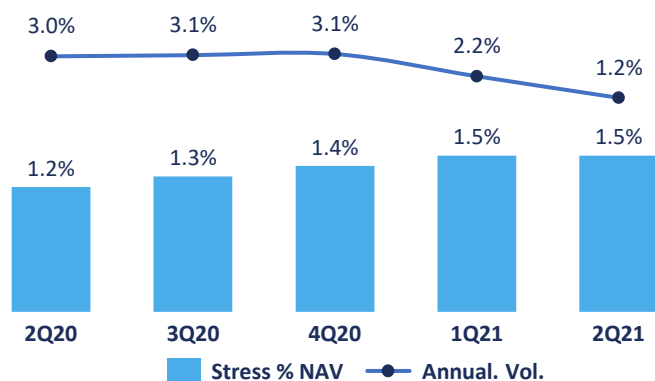
Investment Portfolio Performance

(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

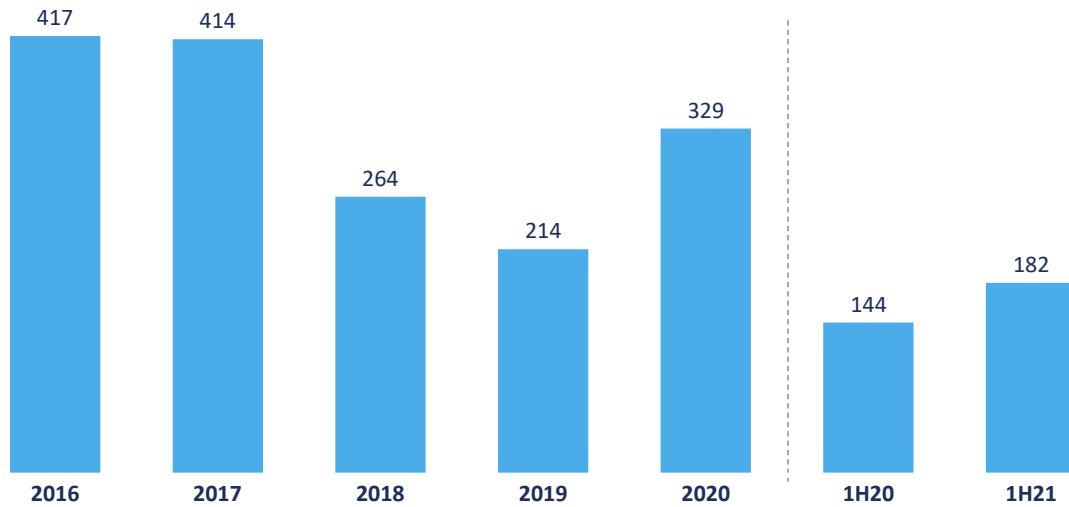


Investments and Capital Adequacy

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Investments (CAPEX)

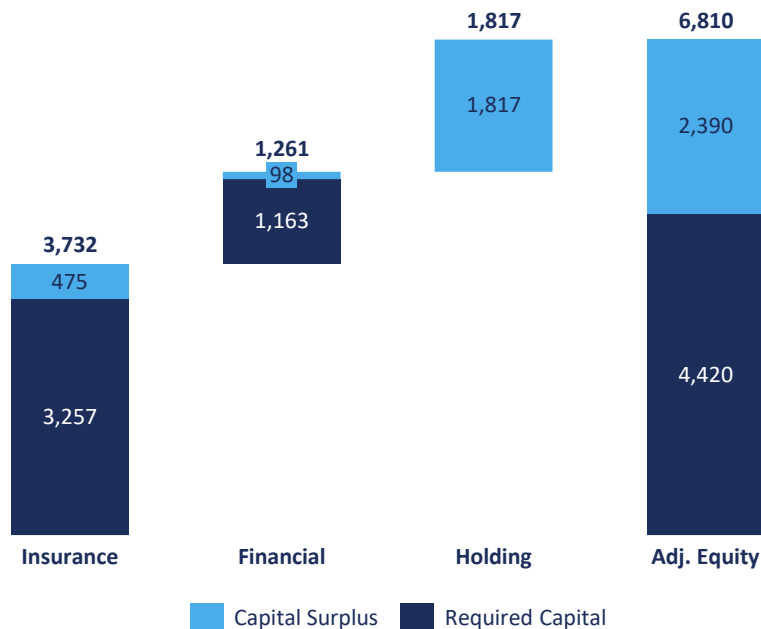
(R\$ million)



- 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

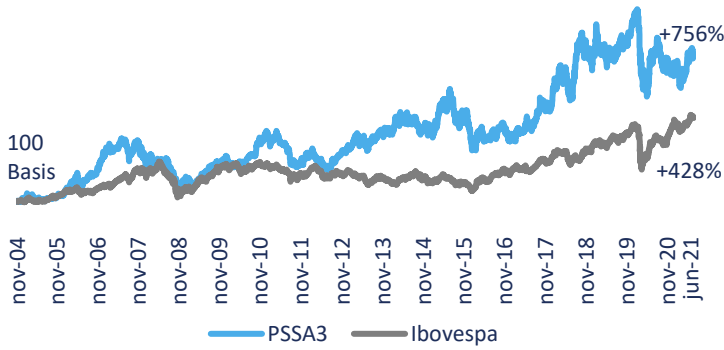
Historical Performance PSSA3



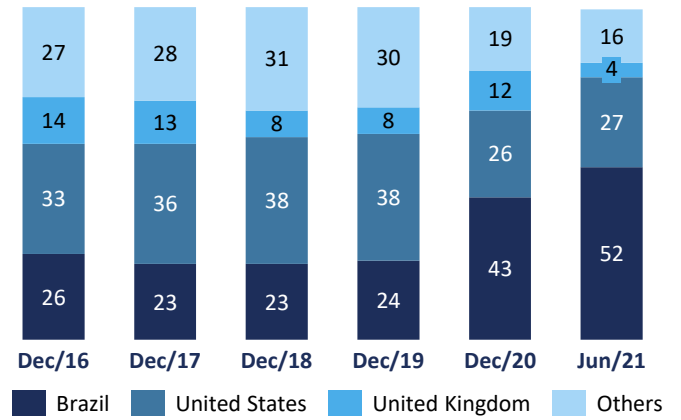
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PSSA3 Performance vs. Ibovespa

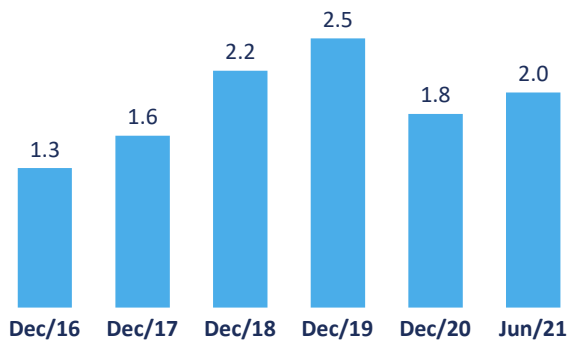
From IPO (Nov/2004) until Jun/21



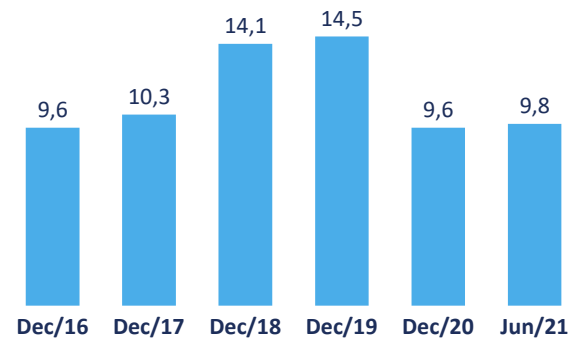
Geographical Breakdown of Free-Float



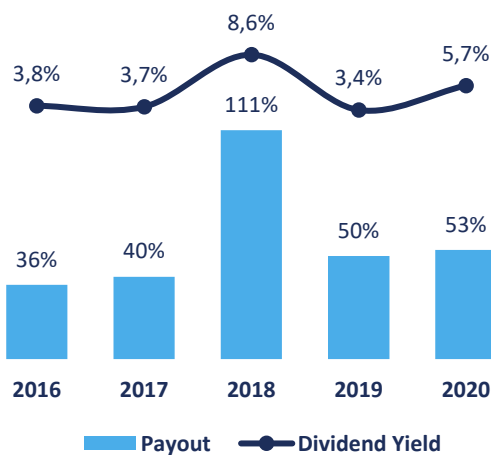
Price / Book Value



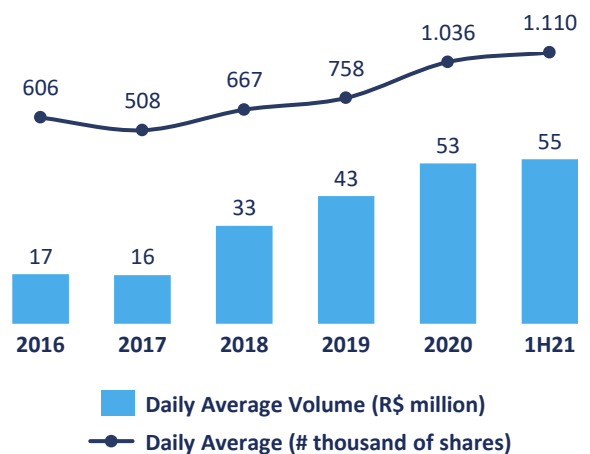
Price / Earnings



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%

Revenues, Indicators and Results

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REVENUES (R\$ Million)								
INSURANCE WRITTEN PREMIUMS, PENSION AND CAPITALIZATION REVENUES	2Q21	2Q20	Δ % / p.p.	1Q21	Δ % / p.p.	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 Ocupacional 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 Reparar!	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 % / p.p.	1Q21	Δ % / p.p.	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 % / p.p.	1Q21	Δ % / p.p.	1H21	1H20	Δ % / p.p.
NPL								
Arreas 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 thous 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

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- **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\$ 316.7 million in 2Q21 and R\$ 276.3 million in 2Q20
 - **Credit Portfolio:** R\$ 11,470 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

1. OPERATIONS AND GENERAL INFORMATION

Porto Seguro S.A. ("Parent Company") is a publicly-held company headquartered at Alameda Barão de Piracicaba, nº 618/634 - Torre B ("Edifício Rosa Garfinkel") - 11º andar, Campos Elíseos, São Paulo/SP, Brazil, with shares traded on B3's Novo Mercado, under the acronym PSSA3. It's business purpose is to participate as a shareholder or partner in other companies, Brazilian or foreign (known herein, jointly with Porto S.A. "Porto Seguro" or "Company"), which may be engaged in the following activities: insurance, in all lines; financial institutions, similar organizations, and consortia administration entities; as well as activities related to, associated with or supplementary to the activities described above.

On March 31, 2021, the Company announced that, pursuant to resolutions taken at the Annual and Special Shareholders' Meeting held on March 31, 2021, the distribution of dividends for the year 2020, in the approved amount of R\$ 844,095 (interest on own capital in the amount of R\$ 318,382, dividends complementing the minimum mandatory dividend in the amount of R\$ 82,415 and additional dividends in the amount of R\$ 443,298). The Company also announces that the Annual and Extraordinary Shareholders' Meeting approved the payment on April 12, 2021, corresponding to 65% of the net amount of the proceeds, equivalent to R\$ 548,662 and, considering the market uncertainties, the still challenging scenario, as well as to protect the Company's liquidity and cash, it will make the payment corresponding to 35% of the net amount of the proceeds, in the amount of R\$ 295,433, until October 30, 2021.

1.1 OTHER INFORMATION – COVID-19

Despite the challenging scenario, Porto Seguro S.A. remains optimistic in the performance of its operations and confident in the robustness and resilience of its business model to overcome the COVID-19 pandemic crisis.

We continue monitoring the effects of the pandemic, and highlight the main effects on the Group's business in the first semester of 2021 by segment:

Insurance operation:

In the Auto segment, issued premiums totaled R\$ 4,929.6 million in the first semester of 2021, an increase of R\$ 543.2 million, or 12.4% in relation to the R\$ 4,386.4 million earned in the same period of 2020. Moreover, the loss ratio was 58.3%, a decrease of 2.8 p.p. in relation to the same period of the previous year. Automobile insurance once again grew in the volume of premiums issued since the second semester of 2020, owing to initiatives related to portfolio protection and recovery sales of new insurance, actions taken to increase quotes and sales conversion. Regarding the loss ratio, the improvement is mainly due to the low vehicle circulation in a large part of the national territory, still due to social isolation and the remote work arrangement adopted in the business environment.

In the Healthcare operations, issued premiums totaled R\$ 1,003.6 million in the first semester of 2021, an increase of R\$ 66.2 million, or 7.1% in relation to the R\$ 937.4 million earned in the same period of 2020. Moreover, the loss ratio was 76.6%, an increase of 12.2 p.p. in relation to the same period of the previous year. It is worth highlighting that some elective surgeries were canceled during the peak of the pandemic, and these procedures are being released gradually, impacting the increased loss ratio this semester.

In the Life (People) Insurance segment, issued premiums totaled R\$ 499.7 million in the first semester of 2021, an increase of R\$ 43.6 million, or 9.6% in relation to the R\$ 456.1 million earned in the same period of 2020. Moreover, the loss ratio was 56.1%, an increase of 24.2 p.p. in relation to the same period of the previous year. It is worth mentioning that, considering the circumstances of calamity and the difficulty in making accurate diagnoses, the Company is indemnifying the cases related and diagnosed to Covid-19 in this segment.

In the Financial Risks segment (mainly the Surety portfolio), written premiums totaled R\$ 348.9 million in the first semester of 2021, accounting for an increase of R\$ 74.9 million or 27.4% compared to the same period of the previous year. Furthermore, the loss ratio ended the semester at 33.0%, a reduction of 26.3 p.p. compared to the same period of the previous year.

Financial business and services:

The credit card and CDC operations portfolio grew 51.4% in June 2021 compared to the same period of the previous year. Furthermore, regarding provisions for losses calculated using statistical models that capture historical and prospective information, there was an increase of 29.5%, also compared to the same period in 2020. The total share of the provision on the portfolio decreased, reaching 7.97% in June 2021, against 9.32% in the same period of the previous year.

In the remaining products and lines of financial statements, we have not recorded significant fluctuations in terms of results and equity balances.

It is worth highlighting that after the base date, the Company continues monitoring the results and impacts of business related to Covid-19 crisis daily. Moreover, up to the date of approval of the financial statements, the variations observed in insurance operations, financial businesses and services are similar to that reported above.

Institutional actions related to the pandemic:

We continue with a Working Group to coordinate the actions to be taken to face the pandemic, with the purpose of minimizing any impacts on the quality of service to our clients, insured parties and beneficiaries, minimizing the risk to our employees and family members and ensuring the continuity and quality of the Company's businesses.

Among the main internal actions, we highlight the adoption of the home office regime for a significant part of our employees, the prioritization of videoconference meetings and the circulation of corporate communication to inform and raise awareness among all employees on the risks related to the spread of the virus and direct the search for new information.

Regarding initiatives for the social good, the program Meu Porto Seguro (My Porto Seguro) stands out. The purpose of said initiative is to offer over 10,000 temporary job and training opportunities for people who lost their jobs during the pandemic, who were already unemployed or in search of their first job throughout the national territory. The Program started in July 2020, and 10,000 professionals were hired.

We emphasize the confidence in the solidity in the balance sheet of the Company and in the quality and experience of its executives and managers to face the current situation, with the certainty that we will be even stronger and better positioned to continue expanding our business and delivering the good financial and operating results at the end of this period.

1.2 OTHER INFORMATION – PET LOVE SHARE EXCHANGE AGREEMENT

As announced to the market on April 16, 2021, the Company, through its subsidiary Porto Seguro Serviços e Comércio S.A. (“Porto Serviços”), joined forces with PetLove Cayman Ltd. (“Pet Love”) and currently holds 13.5% of interest of Pet Love company. On the other hand, Porto Serviços transferred control (100% of the shares) of Porto Pet Administração de Planos de Saúde Animal S.A. (“Porto Pet”) – new corporate name of Health For Pet Administradora de Planos de Saúde para Animais de Estimação S.A. (Health For Pet). This agreement also provides for the authorization on the use of the Porto Seguro and Porto Pet brands in Brazil and the dissemination of healthcare plans for animals offered by Porto Pet in Porto Seguro’s distribution channels, including the distribution of advertising materials to brokers.

We disclose below a summary statement of the accounting recognition on the closing date of the transaction.

Assets

Investments

Book balance before “closing”	5,282
Accounting write-off (Health for Pet)	(5,282)
Fair value (13.5% Pet Love interest) (i)	236,541
Brands (Porto Seguro and Porto Pet) and Advertising channel (i)	124,953
Unrealized gain (ii)	(16,869)

Total assets	344,625
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Liabilities

Other liabilities

Revenues to be deferred (iii)	108,084
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Total liabilities	108,084
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Statement of income

Gross gain in the income (loss) for the period	231,259
(-) Income tax and social contribution	(78,628)

Net effect on income (loss) for the period	152,631
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(i) Calculation based on the sum of discounted free cash flows at the rate of (12.02% p.a. for the company Pet Love and 14.98% p.a. for the other companies in the consolidated Pet Love Cayman, namely, Pet Insurance, Vet Smart and Dog Hero).

(ii) Refers to the elimination of the unrealized gain, equivalent to the 13.5% interest held by Porto Seguro.

(iii) Revenue from brands and distribution channel that will be deferred over the term of the contracts.

Considering the characteristics of the transaction, where the loss of Porto Pet control in exchange for the acquisition of a minority interest (without control) in Pet Love Cayman is observed, the initial accounting recognition of this operation followed the guidelines of IFRS 10 (CPC 36 – Consolidated Financial Statements), which provides for that when there is loss of control of the subsidiary, the parent company must: i) write-off the accounting assets (including any goodwill) at the book value on the date control was

lost, ii) it must recognize the fair value of the consideration/interest received arising from the transaction that resulted in the loss of control and iii) recognize the resulting difference as a loss or gain in the result for the period.

Furthermore, the Company assigned the right-of-use free of charge and with termination with and without cause clauses, and the term of the right-of-use will be in the brands Porto Pet for 25 years and Porto Seguro for 10 years, in addition to the Porto Seguro distribution channel for 5 years. When recognizing these assignments of use, the Company followed the guidelines of IFRS 15 (CPC 47 – Revenue from Contracts with Customers), and will recognize revenue over the contractual terms.

The expectation is that the Company will conclude the PPA (purchase price allocation) in the next quarter and, consequently, the appropriate accounting items of assets will be dismembered. Said investment is classified prospectively as an associated entity and will be measured under the equity method.

1.3 OTHER INFORMATION – TAX BENEFITS FROM GOOD LAW (LEI DO BEM)

With the recent and continuous favorable manifestations and acceptances by the competent tax authorities and the Ministry of Science, Technology, Innovation and Communication, the requests for tax benefit of the “Good Law”, referring to projects carried out during the period from 2012 to 2020, and added to the fact that the characteristics of the research and development projects are similar throughout this period, the Company understands that the uncertainties related to the acceptance were diluted, making the risk of a possible contingency of tax benefits becoming remote.

Based on this change in estimate owing to said recent facts, the Company recognized the total benefit in the amount of R\$ 124,643 in the income (loss) for the period, as follows: (i) reversal of the total provisioning of balances related to IFRIC23 - Uncertainty over Income Tax Treatments, in the amount of R\$ 15,569 in 2016 and R\$ 21,310 in 2017, and (ii) tax benefits related to project expenses incurred in the amounts of R\$ 20,086 in 2018, R\$ 25,635 in 2019 and R\$ 42,043 in 2020.

2. DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and calculation methods adopted in the preparation of this quarterly information were the same as those used in the preparation of annual financial statements of Porto Seguro in the year ended December 31, 2020.

2.1 PREPARATION BASIS

Individual and consolidated quarterly information (ITR) has been prepared and is presented in the condensed format in accordance with technical pronouncement CPC 21 (R1) – “Interim Statement”, and with international accounting standard IAS 34 – “Interim Financial Reporting” issued by the International Accounting Standards Board (IASB), applicable to the preparation of quarterly information (ITR) and presented in compliance with standards issued by the Brazilian Exchange and Securities Commission (CVM).

This quarterly information is presented in line with the concept of selected explanatory notes, without repeating certain notes disclosed previously, but with the changes that occurred in the period, and therefore should be read in conjunction with the annual financial statements of Porto Seguro for the year

ended December 31, 2020, available on the Company's website (ri.portoseguro.com.br) and CVM website (www.cvm.gov.br). A list of notes to the financial statements that are not repeated in this ITR is presented as follows:

Note number on the SFS	Title	Page in the SFS (*)
2	Description of significant accounting policies	48 – 63
3	Estimates and accounting judgments	64 – 65
4	Risk management	65 – 76
5	Capital management	76 – 78
10.2	Changes in impairment of premiums receivable from insured parties	86
11.3.3	Realization estimate - Consolidated	88
16.1	Summarized financial information of subsidiaries	94
18.1	Measurement of recovery of goodwill and intangible assets with indefinite useful lives	98
20.5	Behavior of provision for claims	102
23 (c) (d)	Legal provisions - Consolidated	107
26 (c) (d)	Shareholders' equity	109 – 111
39	Employee benefits - Consolidated	118 – 119

(*) Page where the Note is located in the Standardized Financial Statements (SFS), available on the CVM website (www.cvm.gov.br) and on the Company's website (ri.portoseguro.com.br).

All relevant information specific to the financial statements, and only such information, is being evidenced, and corresponds to the information used by Company's Management. Quarterly information was approved and publication was authorized by the Board of Directors on June 28, 2021.

3. ESTIMATES AND ACCOUNTING JUDGMENTS

Accounting estimates and judgments are constantly assessed and are based on prior experience and other factors, including expected future events considered as reasonable in view of circumstances. There were no material changes in criteria for determining estimates in relation to the financial statements for the year ended December 31, 2020.

The Company does not foresee medium and long-term scenarios for business continuity risks (except for Porto Conecta operation, which is under the operational closure process of its activities) for the following reasons: (i) it operates in markets expanding in the country, mainly in the insurance market, whose share in Brazilian GDP is very likely to increase in comparison with foreign standards; (ii) it invests in technologies and processes to provide its transactions with sustainable growth; (iii) seeks diversification of products, markets and regions, expanding its operations; (iv) it has consistent past economic-financial results and a robust equity condition.

4. RISK MANAGEMENT

Porto Seguro is exposed to a set of risks inherent to its activities and, in order to manage these risks, it has a set of principles, guidelines, actions, roles and responsibilities necessary for identifying, evaluating, treatment and controlling risks.

In the period ended June 30, 2021, when compared to the year ended December 31, 2020, there were no significant changes in risks: (i) liquidity risk, since the average durations of the Company's main assets and liabilities have not changed significantly; and (ii) liquidity risk, since the average durations of the Porto Seguro's main assets and liabilities have not changed significantly.

It is worth highlighting that due to the Covid-19 pandemic, several actions and initiatives were established by the Senior Management of Porto Seguro, with the purpose of facing the uncertainties and challenges inherent in the current scenario, including, among others, the establishment of the Crisis Committee, the daily monitoring of the main business and operation indicators, as well as the elaboration of impact scenarios on income (loss), liquidity and solvency.

4.1 MARKET RISK

The following table shows the sensitivity analysis of the portfolio of financial instruments, on June 30, 2021, pursuant to CVM Instruction 475/08 and subsequent ones:

Risk factor	Scenario (*)	Impact on investment portfolio
Price indices	+ 50 b.p.	(631,534)
	+ 25 b.p.	(338,534)
	+ 10 b.p.	(141,583)
	- 10 b.p.	141,583
	- 25 b.p.	338,534
	- 50 b.p.	631,534
Fixed interest	+ 50 b.p.	(179,463)
	+ 25 b.p.	(92,730)
	+ 10 b.p.	(38,063)
	- 10 b.p.	38,063
	- 25 b.p.	92,730
Shares	± 34%	299,901
	± 17%	149,950
	± 9%	74,975
Floating interest	± 50 b.p.	12,584
	± 25 b.p.	10,536
	± 10 b.p.	8,429

(*) B.P. = "basis points". The baseline scenario used is the possible "stress" scenario for each risk factor, made available by B3.

It should be noted that given the Company's ability to react, the impacts presented above can be minimized. Moreover, the Company has derivative instruments that reduce its exposure to risks, as shown in Note 14. This sensitivity analysis shows the Company's exposure already with the use of derivative instruments used in order to hedge its operations.

Further information on the risks inherent to the activities to which the Company is exposed can be obtained in the Reference Form published annually on the Brazilian Securities and Exchange Commission (CVM) website (www.cvm.gov.br) and on Company's website (ri.portoseguro.com.br).

5. CAPITAL MANAGEMENT

Capital adequacy is assessed according to the criteria issued by CNSP, SUSEP, National Regulatory Agency for Private Health Insurance and Plans (ANS), BACEN and Uruguay's Central Bank. In this sense, the capital requirements necessary to support the inherent risks, including credit, market, operational and underwriting risks, are assessed.

Capital levels are above the required minimum regulatory level, which provides comfort for adapting to possible regulatory changes and capital requirements.

6. OPERATING SEGMENTS – CONSOLIDATED

Porto Seguro offers a wide range of products and services for individuals and legal entities in Brazil (primarily) and also in Uruguay. The Company applied IFRS 8 – Operating Segments, and designated the following segments, according to qualitative and quantitative criteria and considering the similarities between the services and products offered, in order to determine reportable segments:

- Auto Insurance: includes auto insurance premiums issued by Porto Cia, Itaú Auto e Residência, and Azul Seguros, net of cancellations, refunds and reinsurance assignments.
- Health plans and insurance: comprise health and dental insurance premiums issued by Porto Saúde, net of cancellations and refunds, and the net consideration from the health plans marketed by Portomed.
- Personal insurance and supplementary pension: comprising: (i) the insurance premiums of persons issued by Porto Cia and Porto Vida, net of cancellations, refunds and assignments of reinsurance, and (ii) revenues from management fees and contributions made monthly by participants in pension plans operated by Porto Vida.
- Insurance - other lines: comprising insurance premiums for damages (other than auto) issued by Porto Cia, Itaú Auto e Residência, and Azul Seguros, net of cancellations, refunds and reinsurance assignments, in addition to insurance issued in Uruguay by Porto Seguro Uruguai.
- Financial entities and consortia: comprising (a) revenues from management fees of consortia groups operated by Porto Consórcio; (b) revenues of Portoseg from credit operations comprised of interest on loans, financing operations, and credit cards in the use of the revolving credit or installment payment of the credit card bill, and (c) revenues from the management of investment funds and management of financial assets of Portopar and Porto Investimentos.

- Other: mainly comprised of revenues from services rendered by all other companies of the Company (including revenues from services rendered in Uruguay by Porto Serviços Uruguai) and revenues from special savings bonds.

The Company takes into account the internal financial performance reports of each segment and geographic region in which it operates, which are used by Management in conducting its business. “Net Income/(Loss)” is the main indicator used by Company Management to manage segment performance.

Of the total revenues on June 30, 2021, 97.9% (98.1% as of June 30, 2020) were from Brazil and the rest from Uruguay. At Porto Seguro, there is no concentration of revenue by client or by economic group.

	Auto Insurance	Health plans and insurance	Personal insurance and supplementary pension	Insurance - other lines	Financial entities and consortia	Other	2Q20	2Q20
Insurance premiums issued and net considerations	2,481,217	511,190	337,661	712,904	-	-	4,042,972	3,488,561
Changes in technical reserves for insurance and reinsurance premiums ceded	31,578	(3,197)	(99,577)	(39,675)	-	-	(110,871)	192,529
Premium earned	2,512,795	507,993	238,084	673,229	-	-	3,932,101	3,681,090
Revenues from loans	-	-	-	-	514,472	-	514,472	416,929
Revenue from services rendered	-	-	-	-	135,815	188,638	324,453	263,618
Pension plan contributions	-	-	36,953	-	-	-	36,953	34,216
Revenue from special savings bonds	-	-	-	-	-	14,105	14,105	13,687
Withheld claims and pension plan benefits - net (i)	(1,106,918)	(419,966)	(182,532)	(214,127)	-	-	(1,923,543)	(1,511,323)
Costs of purchase	(638,253)	(43,263)	(79,027)	(152,814)	(64,069)	(23,985)	(1,001,411)	(887,061)
Costs of services rendered	-	-	-	-	-	(45,095)	(45,095)	(37,623)
Changes in pension technical reserves	-	-	(41,022)	-	-	-	(41,022)	(35,222)
Other revenues (expenses)	(448,926)	(59,358)	(58,896)	(245,150)	(472,508)	93,863	(1,190,975)	(1,447,828)
Operating income (loss)	318,698	(14,594)	(86,440)	61,138	113,710	227,526	620,038	490,483
Financial income (loss)	37,713	8,076	(21,699)	94,181	8,965	46,842	174,078	497,671
Income (loss) before taxes	356,411	(6,518)	(108,139)	155,319	122,675	274,368	794,116	988,154
Income tax and social contribution	(163,401)	3,842	25,260	78,310	(44,951)	(36,512)	(137,452)	(333,337)
Net income - 2nd quarter of 2021	193,010	(2,676)	(82,879)	233,629	77,724	237,856	656,664	654,817
Net income - 2nd quarter of 2020	102,399	32,452	(6,622)	51,684	89,898	(43,278)		

	Auto Insurance	Health plans and insurance	Personal insurance and supplementary pension	Insurance - other lines	Financial entities and consortia	Other	June 2021	June 2020
Insurance premiums issued and net considerations	4,929,587	1,003,604	644,791	1,500,704			8,078,686	7,232,505
Changes in technical reserves for insurance and reinsurance premiums ceded	7,494	(4,025)	(177,719)	(164,626)			(338,876)	211,290
Premium earned	4,937,081	999,579	467,072	1,336,078			7,739,810	7,443,795
Revenues from loans					937,020		937,020	855,011
Revenue from services rendered					265,463	375,855	641,318	538,144
Pension plan contributions			70,537				70,537	70,186
Revenue from special savings bonds						27,390	27,390	27,169
Withheld claims and pension plan benefits - net (i)	(2,324,556)	(769,126)	(284,023)	(469,309)			(3,847,014)	(3,497,539)
Costs of purchase	(1,205,751)	(86,657)	(157,595)	(370,852)	(127,668)	(48,917)	(1,997,440)	(1,809,968)
Costs of services rendered						(99,014)	(99,014)	(81,028)
Changes in pension technical reserves			(66,950)				(66,950)	(59,365)
Other revenues (expenses)	(881,202)	(108,850)	(113,270)	(488,914)	(851,029)	(40,243)	(2,483,508)	(2,616,742)
Operating income (loss)	525,572	34,946	(84,229)	7,003	223,786	215,071	922,149	869,663
Financial income (loss)	62,720	18,024	(46,519)	253,508	16,166	63,885	367,784	496,134
Income (loss) before taxes	588,292	52,970	(130,748)	260,511	239,952	278,956	1,289,933	1,365,797
Income tax and social contribution	(250,485)	(20,154)	25,663	30,312	(91,145)	(32,789)	(338,598)	(484,447)
Net income – 2S21	337,807	32,816	(105,085)	290,823	148,807	246,167	951,335	881,350
Net income – 2S20	402,736	108,111	1,377	211,173	123,786	34,167		
Assets and liabilities							June 2021	December 2020
Assets related to segments	9,643,791	666,338	5,427,419	3,583,536	10,496,452	1,809,003	31,626,539	30,061,717
Fixed and intangible assets (ii)	133,667			305,116		3,048,976	3,487,759	3,289,227
Goodwill from business combination (iii)	109,902			236,898		23,980	370,780	375,122
Intangible asset with undefined useful life (iii)	77,958			168,042			246,000	246,000
Other assets (iv)						2,228,609	2,228,609	2,758,136
	9,965,318	666,338	5,427,419	4,293,592	10,496,452	7,110,568	37,959,687	36,730,202
Liabilities related to segments	6,688,600	542,046	5,934,014	2,148,865	9,137,395	1,829,980	26,280,900	25,302,229
Other liabilities						2,345,458	2,345,458	2,460,843
	6,688,600	542,046	5,934,014	2,148,865	9,137,395	4,175,438	28,626,358	27,763,072

(i) Amounts related to retained claims are presented net of recovery of reinsurance, co-insurance, recovery, salvages, and reimbursements.

(ii) Intangible assets allocated to the “Automobile insurance” and “Insurance – other lines” segments refer mainly to those stemming from the acquisition of Itaú Auto e Residência (see Note 18).

(iii) Goodwill and intangible assets with indefinite useful lives allocated to the “Automobile insurance” and “Insurance – other lines” segments refer to those stemming from the acquisition of Itaú Auto e Residência (see Note 18). The goodwill allocated to the “Others” segment refers to that stemming from the acquisition of Bioqualynet and H4P.

(iv) Refer mainly to financial assets not linked to technical reserves, deferred income tax and social contributions, and recoverable taxes and contributions.

7. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	June 2021	December 2020	June 2021	December 2020
Bank deposits	78	1,036	349,253	339,576
Cash equivalents (*)	113,096	145,678	229,630	576,305
	113,174	146,714	578,883	915,881

(*) Comprised of backed up repurchase and resale agreements with maturity date and mainly by National Financial Treasury Bills (LFTNs) and National Treasury Notes (NTNs).

8. FINANCIAL INSTRUMENTS

8.1 MEASURED AT FAIR VALUE

8.1.1 THROUGH PROFIT OR LOSS (FVTPL)

	Parent company		Pension	Other activities	June 2021	December 2020
	Insurance	Total consolidated			Total consolidated	
Open-end funds						
Investment fund quotas	153,395	189,432	-	109,114	451,941	499,311
Investment fund quotas - DPVAT (*)		259,865	43,385		303,250	927,603
Other investments	-	1,609	-	-	1,609	1,616
	153,395	450,906	43,385	109,114	756,800	1,428,530
Exclusive funds						
Financial Treasury Bills (LFTs)	134,346	1,068,471	1,722,854	294,781	3,220,452	4,226,156
NTNs - B	501,610	159,800	1,113,328	14,225	1,788,963	1,317,661
Debentures	190,038	118,073	631,505	6,938	946,554	760,279
Fund quotas	296,701	156,278	299,319	10,668	762,966	728,446
Shares of publicly-held companies	355,900	202,152	171,317	-	729,369	637,404
Financial Bills - Private	66,312	42,396	259,642	2,421	370,771	300,174
DI	-	-	-	61,905	61,905	61,060
CDBs	3,955	1,026	53,289	143	58,413	51,652
NTNs - C	-	-	32,993	-	32,993	54,673
DPGEs	705	183	12,016	26	12,930	-
	1,549,567	1,748,379	4,296,263	391,107	7,985,316	8,137,505
Total	1,702,962	2,199,285	4,339,648	500,221	8,742,116	9,566,035
Current	1,702,962				8,740,507	9,564,448
Non-current	-				1,609	1,587

(*) The decrease is due to the run-off process of the DPVAT Consortium.

8.1.2 THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

			June 2021	December 2020
	Insurance	Pension	Total consolidated	Total consolidated
Own portfolio (*)				
NTNs - B	3,755,449	-	3,755,449	3,866,536
NTNs - F	388,018	-	388,018	-
NTNs - C	-	203,033	203,033	175,109
National Treasury Bills (LTNs)	-	-	-	430,647
Total non-current	4,143,467	203,033	4,346,500	4,472,292

(*) The curve value (adjusted cost) of the securities in "Own portfolio" on June 30, 2021 was R\$ 4,465,297 (R\$ 4,335,269 on December 31, 2020), thus generating a non-recurring gain recorded in shareholders' equity of R\$ -118,797 (R\$ 135,023 on December 31, 2020).

8.1.3 FAIR VALUE HIERARCHY - CONSOLIDATED

			June 2021	December 2020
	Level 1	Level 2	Total	Total
Exclusive funds	5,042,408	2,942,908	7,985,316	8,137,506
Own portfolio	3,958,482	388,018	4,346,500	4,472,291
Open-end funds	756,800	-	756,800	1,428,530
Total	9,757,690	3,330,926	13,088,616	14,038,327
Current			8,740,507	9,564,448
Non-current			4,348,109	4,473,879

8.2 MEASURED AT AMORTIZED COST

				June 2021	December 2020
	Insurance	Pension	Other activities	Total consolidated	Total consolidated
Exclusive funds (*)					
NTNs - C	-	814,040	-	814,040	715,022
NTNs - F	-	-	399,651	399,651	116,094
NTNs - B	286,439	65,538	-	351,977	336,777
Other investments					
Other	-	-	305	305	312
Total non-current	286,439	879,578	399,956	1,565,973	1,168,205

(*) Market value of papers on June 30, 2021 was R\$ 1,718,900 (R\$ 1,329,766 as of December 31, 2020).

8.3 CHANGES IN FINANCIAL INSTRUMENTS DURING THE PERIOD – CONSOLIDATED

	June 2021	December 2020
Opening balance	15,206,532	13,941,621
Investments	9,912,056	29,290,990
Redemptions	(10,818,216)	(29,196,100)
Net income	600,302	1,255,221
Mark-to-market	(246,085)	(85,200)
Closing balance	14,654,589	15,206,532
Current	8,740,507	9,564,448
Non-current	5,914,082	5,642,084

8.4 CONTRACTED INTEREST RATES

The main contracted average annual interest rates on interest earning bank deposits are shown below (in %):

	June 2021		December 2020	
	Parent company	Consolidated	Parent company	Consolidated
Cash equivalents (*)	4.13	4.15	1.88	1.89
Exclusive funds				
Financial Bills %CDI	110.17	113.42	121.73	152.74
Debentures (DI+)	1.63	1.75		
NTNs - B - IPCA +	1.58	2.73	1.29	2.47
Financial Treasury Bills (LFTs)	0.20	0.18	0.10	0.07
NTNs - C - IGPM +	-	6.25	-	6.25
NTNs - F - FIXED RATE	-	7.80	-	7.57
Own portfolio				
NTNs - F - FIXED RATE	-	6.99	-	6.99
NTNs - C - IGPM +	-	5.99	-	5.99
NTNs - B - IPCA +	-	2.19	-	2.18

(*) See Note 7.

9. LOANS AND FINANCING (AT AMORTIZED COST) - CONSOLIDATED

	June 2021			December 2020		
	Portfolio	Provision for credit risks	Net portfolio	Portfolio	Provision for credit risks	Net portfolio
Securities and credits receivable (i)	6,281,001	(71,933)	6,209,068	5,610,244	(44,278)	5,565,966
Financing (ii)	2,174,657	(132,831)	2,041,826	1,815,817	(75,223)	1,740,594
Credit card operations (iii)	1,404,805	(575,613)	829,192	1,137,629	(489,264)	648,365
Loans	326,063	(31,667)	294,396	247,125	(33,306)	213,819
	10,186,526	(812,044)	9,374,482	8,810,815	(642,071)	8,168,744
Provision over total portfolio			7.97%			7.29%
Current			8,187,082			7,192,576
Non-current			1,187,400			976,168

(i) Refer to amounts receivable from credit cards due or unbilled, classified in current assets. These amounts are classified with credit granting characteristics and have, as their counterpart, accounts payable to affiliated establishments recorded under "Credit card transactions" (see Note 22).

(ii) Refers to vehicle financing in the form of Direct Consumer Credit (CDC).

(iii) Refers to amounts receivable from credit card transactions billed, past due, or paid in installments.

9.1 CHANGES IN IMPAIRMENT OF LOANS AND FINANCING - CONSOLIDATED (*)

Movement among stages in the period are as follows:

	Stage 1	Stage 2	Stage 3	Total (i)
Balance at December 31, 2019	122,574	47,940	331,967	502,481
New entries	379,404	251,143	393,232	1,023,779
Improvement in stage	10,068	(2,736)	(7,332)	-
Worsening of stage	(75,777)	(154,912)	230,689	-
Settlements (total or partial)	(309,787)	(83,975)	(490,427)	(884,189)
Balance at December 31, 2020	126,482	57,460	458,129	642,071
New entries	255,765	152,867	202,945	611,577
Improvement in stage	5,164	11,889	(17,053)	-
Worsening of stage	(44,727)	(70,800)	115,527	-
Settlements (total or partial)	(189,468)	(50,800)	(201,336)	(441,604)
Balance on June 30, 2021	153,216	100,616	558,212	812,044

(*) The amount recognized as loss from loan operations was R\$ 58,402 on June 30, 2021 (R\$ 350,040 as of December 31, 2020).

10. PREMIUMS RECEIVABLE FROM INSURED PARTIES - CONSOLIDATED

	June 2021			December 2020		
	Premiums receivable from insured parties	Provision for credit risks	Premiums receivable, net	Premiums receivable from insured parties	Provision for credit risks	Premiums receivable, net
Automobile	3,003,651	(7,237)	2,996,414	3,075,649	(7,935)	3,067,714
Property and Casualty						
Insurance Lines	1,089,558	(11,488)	1,078,070	987,560	(9,568)	977,992
Life	511,317	(8,946)	502,371	471,101	(5,932)	465,169
Health care	150,491	(10,615)	139,876	143,163	(9,806)	133,357
Porto Uruguai	97,716	(9,703)	88,013	100,152	(7,830)	92,322
Transportation	26,957	(684)	26,273	25,327	(1,089)	24,238
	4,879,690	(48,673)	4,831,017	4,802,952	(42,160)	4,760,792
Current			4,610,453			4,608,343
Non-current			220,564			152,449

10.1 CHANGES IN PREMIUMS RECEIVABLE FROM INSURED PARTIES - CONSOLIDATED

	<u>June 2021</u>	<u>December 2020</u>
Opening balance	4,760,792	3,998,526
Premiums issued	8,710,481	16,834,251
IOF	461,321	907,816
Interest for installment insurance payment	73,993	176,393
Canceled premiums	(596,381)	(1,170,944)
Receipts	(8,572,676)	(15,969,088)
Provision for credit risks	(6,513)	(16,162)
Closing balance	<u>4,831,017</u>	<u>4,760,792</u>

10.2 CHANGES IN IMPAIRMENT OF PREMIUMS RECEIVABLE FROM INSURED PARTIES - CONSOLIDATED (*)

	<u>June 2021</u>	<u>December 2020</u>
Opening balance	42,160	25,998
Formations	55,379	76,487
Reversals	(48,515)	(56,825)
Write-offs to loss (non-collectible)	(351)	(3,500)
Closing balance	<u>48,673</u>	<u>42,160</u>

(*) Expenses/reversals of provisions for credit risks were recorded in the "Other operating expenses" account of the Statement of Income (see Note 36).

11. TAXES

11.1 RECOVERABLE TAXES AND CONTRIBUTIONS – CONSOLIDATED (*)

	<u>June 2021</u>	<u>December 2020</u>
Income tax (i)	124,823	65,859
Social contribution (i)	58,389	22,263
PIS & Cofins Taxes	16,900	18,284
Taxes - Uruguay	12,133	13,055
INSS	4,557	4,174
Other	6,348	8,685
	<u>223,150</u>	<u>132,320</u>
Current	220,857	130,025
Non-current	2,293	2,295

(*) The Parent Company's balances refer to income tax and social contribution.

(i) The increase is due to the recognition of the credits arising from the Good Law. See Note 1.3.

11.2 TAXES AND CONTRIBUTIONS PAYABLE - CONSOLIDATED (i)

	<u>June</u> <u>2021</u>	<u>December</u> <u>2020</u>
IOF over insurance premiums	285,269	285,585
Income tax (ii)	149,697	41,258
Social contribution (ii)	81,023	49,316
PIS & Cofins Taxes	59,346	67,793
INSS and FGTS	34,803	37,950
IRRF	24,890	29,893
	9,552	11,001
Other	25,365	24,409
	<u>669,945</u>	<u>547,205</u>
Current	654,890	536,800
Non-current	15,055	10,405

(i) Parent company's balances refer mainly to income tax withholdings and PIS/COFINS on interest on own capital.

(ii) Refer to provisions, net of prepaid amounts.

11.3 DEFERRED TAXES

11.3.1 ASSETS - CONSOLIDATED

	<u>December</u> <u>2020</u>	<u>Formation</u>	<u>Reversal/ Realization</u>	<u>June</u> <u>2021</u>
Income tax and social contribution on tax loss and negative basis	9,327	146,208	(99,880)	55,655
Temporary differences arising from:				
Provision for credit risks	241,155	44,326	(31,982)	253,499
Provision for legal obligations	150,921	13,204	(2,140)	161,985
PIS and COFINS over PSL and IBNR	100,228	8,244	(3,506)	104,966
Provisions on financial instrument adjustments	-	64,527	-	64,527
Provision for profit sharing	72,837	65,744	(95,067)	43,514
Provision for lawsuits - civil and labor	20,134	7,683	(4,975)	22,842
Other provisions	73,810	100,830	(73,648)	100,992
	<u>659,085</u>	<u>304,558</u>	<u>(211,318)</u>	<u>752,325</u>
Offset of deferred asset/liability (*)	(335,359)			(303,134)
	<u>333,053</u>	<u>-</u>	<u>-</u>	<u>504,846</u>

(*) Deferred income and social contribution tax assets and liabilities are presented in the balance sheet, offset by the Company.

11.3.2 LIABILITIES

	Parent company			Consolidated			
	December 2020	Reversal/ Realization	June 2021	December 2020	Formation	Reversal/ Realization	June 2021
Income tax and social contribution over business combination (i)	269,642	(2,525)	267,117	270,581		(2,525)	268,056
Income tax and social contribution over revaluation of real estate	4,102		4,102	50,993	39	(907)	50,125
Deferred income tax and social contribution				39,501	3,905	(2,013)	41,393
Income tax and social contribution on tax incentive - provision (ii)				35,246		(35,186)	60
Income tax and social contribution over financial instruments' adjustments				50,527	9,292	(43,198)	16,621
Other	8,102	-	8,102	29,758	-	-	29,758
	281,846	(2,525)	279,321	476,606	13,236	(83,829)	406,013
Offset of deferred assets/liabilities	(13,679)		(39,416)	(192,080)			(152,249)
	268,167	-	239,905	284,526	-	-	253,764

(i) See Note 16.1.

(ii) See Note 1.3.

11.4 RECONCILIATION OF INCOME AND SOCIAL CONTRIBUTION TAX EXPENSE ON INCOME

	Parent company			
	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Income (loss) before income tax (IRPJ) and social contribution (CSLL) (A)	652,088	945,495	686,375	867,600
Current rate	34%	34%	34%	34%
Income tax and social contribution (at nominal rate) (B)	(221,710)	(321,468)	(233,368)	(294,984)
Equity in net income of subsidiaries	209,144	305,945	201,679	311,071
JCP	-	-	21,191	21,191
Profit sharing	(746)	(1,304)	(63)	(63)
Other	17,894	22,671	(21,001)	(23,477)
Total effects of Corporate Income and Social Taxes on permanent differences (C)	226,292	327,312	201,806	308,722
Total income tax and social contribution (D = B + C)	4,582	5,844	(31,562)	13,738
Effective rate (D/-A)	-0.7%	-0.6%	4.6%	-1.6%

	Consolidated			
	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Income (loss) before income tax (IRPJ) and social contribution (CSLL) (A)	794,116	1,289,933	988,154	1,365,797
Current rate (i)	40%	40%	40%	40%
Income tax and social contribution (at nominal rate) (B)	(317,646)	(515,973)	(395,262)	(546,319)
Technological innovation (ii)	124,643	124,643		
Dividends and interest on own capital (iii)	-	-	73,131	73,131
Profit sharing	(9,264)	(14,485)	(11,566)	(13,316)
Tax incentives	1,113	1,818	1,612	2,971
Other	63,702	65,399	(1,252)	(914)
Total effects of Corporate Income and Social Taxes on permanent differences (C)	180,194	177,375	61,925	61,872
Total income tax and social contribution (D = B + C)	(137,452)	(338,598)	(333,337)	(484,447)
Effective rate (D/-A)	17.3%	26.2%	33.7%	35.5%

(i) The rate used in this reconciliation of income tax and social contribution expense refers to the nominal rate of Porto Seguro's insurance companies and financial companies, which correspond to the companies that contribute the most to consolidated net income.

(ii) Mainly refers to the benefits of the Good Law. See Note 1.3.

(iii) The recognition of interest on own capital in 2021 will only be carried out in the 2nd semester.

12. GOODS FOR SALE – CONSOLIDATED

	June 2021	December 2020
Salvage (*)	136,480	136,493
Vehicles retired from leases	15,306	11,214
Vehicles recovered from financing agreements	5,293	2,739
Provision for impairment	(33,198)	(42,547)
	123,881	107,899

(*) Deriving mainly from full indemnifications for auto claims, recorded at the estimated realizable value, based on historical studies of recovery.

13. DEFERRED ACQUISITION COSTS (DAC) - CONSOLIDATED

	<u>June 2021</u>	<u>December 2020</u>
Automobile	1,287,023	1,277,535
Property	397,150	382,918
Financial risks	134,425	110,439
People	114,521	111,212
Health care	92,120	78,229
Liabilities	8,492	8,989
Transportation	3,150	2,461
Other	23,747	26,475
	<u>2,060,628</u>	<u>1,998,258</u>
Current	1,966,105	1,924,421
Non-current	94,523	73,837

The average term of deferral of the DAC is 12 months.

13.1 CHANGES IN THE CAD PERIOD – CONSOLIDATED

	<u>June 2021</u>	<u>December 2020</u>
Opening balance	1,998,258	1,862,816
Formation	1,503,867	2,970,419
Appropriation to expense	(1,441,497)	(2,834,977)
	<u>2,060,628</u>	<u>1,998,258</u>

14. DERIVATIVE FINANCIAL INSTRUMENTS – CONSOLIDATED

		June 2021	December 2020
	Notional value	Curve value	Fair value
		Fair value	Fair value
Variable income options	24,641	5,266	858
Futures contract of fixed interest	1,228,712	-	-
Future dollar option	586	-	(1,001)
Futures Contract DI x IPCA	711,500	-	-
Dollar futures contract	(28,799)	-	-
Index futures contract	(93,695)	-	-
Futures exchange rate agreement	(77)	-	-
Treasury future contract	(115,989)	-	-
IDI Options	125	-	-
Options and futures contracts (*)		5,452	(143)
Total - current assets		5,452	-
Total current liabilities		-	(143)

(*) Instruments allocated to the Company's investment funds.

15. OTHER ASSETS – CONSOLIDATED

	June 2021	December 2020
Judicial deposits (i)	311,073	315,627
Prepaid expenses (ii)	145,924	129,861
Commissions in processing (iii)	99,767	93,674
Reinsurance receivables	79,479	58,515
Administrative advances	53,014	37,370
Amounts receivable - insurance	35,171	29,588
Other credits receivable from credit card	31,189	64,787
DPVAT agreement	6,475	7,162
Storeroom	6,598	8,098
Checks to deposit	1,462	2,107
Other	48,907	53,104
	819,059	799,893
Current	473,515	441,381
Non-current	345,544	358,512

(i) See Note 15.1.

(ii) The increase in the balance is mainly due to prepaid expenses with systems maintenance.

(iii) Represent payments of commissions to brokers on current and non-issued risks.

15.1 JUDICIAL DEPOSITS

	June 2021	December 2020
Lawsuits from adhesion to REFIS (*)	162,638	189,321
Judicial claims	54,608	54,761
PIS & Cofins Taxes	46,666	44,983
Other	47,161	26,562
	311,073	315,627

(*) Refers to the difference between the amount of the judicial deposit and the provisions for legal obligations arising from the benefits provided for in the REFIS. See Note 23 (a).

16. INVESTMENTS

16.1 INTEREST IN SUBSIDIARIES – PARENT COMPANY

	Interest (%)	Balances in December 2020	Equity income (loss)	Capital increase (decrease)	Financial instrument adjustments	Translation adjustment /other	Dividends	Balances in June 2021
Porto Cia	99.99	4,145,270	438,284	30,000	(124,481)	4,361	(123,908)	4,369,526
Portoseg	99.99	1,011,204	106,198	-	-	160	(19,999)	1,097,563
Azul Seguros (i)	67.84	587,916	85,197	-	(23,170)	1,035	(37,313)	613,665
Porto Serviços e Comércio (iii)	99.99	151,922	183,268	16,600	-	(582)	-	351,208
Porto Consórcio	99.99	194,881	41,216	-	-	78	-	236,175
Itaú Auto e Residência	99.99	185,591	42,273	(31,000)	-	56	(50,000)	146,920
Medical Services	99.99	62,390	3,651	-	-	433	(3,000)	63,474
Portomed	99.99	19,457	(2,542)	(6,000)	-	-	-	10,915
Protection and monitoring	99.96	17,213	(1,625)	(3,000)	-	-	(1,999)	10,589
Porto Investimentos	99.99	22,019	5,886	-	-	179	(19,998)	8,086
Renova	99.99	3,968	(518)	1,900	-	-	-	5,350
Portopar	99.99	5,797	(1,598)	-	-	-	-	4,199
Crediporto	99.80	815	188	-	-	-	-	1,003
Porto Odonto	99.99	383	(37)	-	-	-	-	346
Business combination (ii)		1,020,904				(6,311)		1,014,593
		7,429,730	899,841	8,500	(147,651)	(591)	(256,217)	7,933,612

(i) "Porto Cia" holds a 32.17% interest in this company.

(ii) On August 23, 2009, Porto Seguro entered into an association with Itaú Unibanco Holding S.A., aimed at unifying its home and auto insurance operations, as well as an operational agreement for the exclusive offer and distribution of these products to clients of Itaú Unibanco in Brazil and Uruguay. On November 30, 2009, Itaú Auto e Residência, a company that received the assets and liabilities of this operation from Itaú Seguros S.A., became controlled by Porto Seguro. Goodwill and other intangible assets originated from this business combination (see Note 18).

(iii) Of this amount, R\$ 152,631 refers to the fair value of the agreement between the Company and Pet Love Cayman Ltd, where there was an exchange of shares and the right-of-use license for the brands Porto Seguro and Porto Pet and the Porto Seguro distribution channel. (See Note 1.2).

Indirect subsidiaries	<u>Interest %</u>
Porto Vida e Previdência	99.97
Porto Saúde	99.99
Porto Capitalização	100.00
Porto Seguro Uruguai	100.00
Porto Serviços Uruguai	100.00
Porto Atendimento	99.99
Porto Conecta	100.00
Porto Seguro Saúde Ocupacional	100.00
Franco	100.00
Porto Locadora	100.00
Renova Peças Novas	99.99

16.2 INTERESTS IN ASSOCIATED COMPANIES – CONSOLIDATED

The Company, through its subsidiary Porto Seguro Serviços e Comércio S.A. (“Porto Serviços”), joined forces with PetLove Cayman Ltd. (“Pet Love”) on April 16, 2021 and currently holds a 13.5% minority interest (without control) of Pet Love. See Note 1.2.

16.3 RELATED PARTY TRANSACTIONS

Related party transactions are carried out at values, terms and average rates in compliance with the rates used with third-parties, if any, at the respective dates. The main transactions are:

- (i) Administrative expenses transferred by Porto Cia, Porto Vida e Previdência, Porto Saúde, and Azul Seguros for the use of the physical and personnel structure;
- (ii) Health insurance and health plan services contracted from Porto Saúde and Portomed;
- (iii) Monitoring services carried out by “Protection & Monitoring”;
- (iv) Agreement for apportioning administrative costs between Itaú Auto e Residência and the companies of the Itaú Unibanco Group, due to the use of infrastructure;
- (v) Portfolio management and administration services by Porto Investimentos and Portopar;
- (vi) Agreement to use the means for credit card payment with Portoseg;
- (vii) Medical clinic services and administrative and agreement for apportioning operational costs among “Medical Services,” Porto Saúde, and Portomed;
- (viii) Call center services contracted from Porto Atendimento;
- (ix) Subscription of special savings bonds issued by Porto Capitalização;
- (x) Fund raising with companies of the Itaú Unibanco Group;

The amounts of related-party transactions are as follows:

	Revenues		Expenses	
	2021		2021	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Porto Cia	229,407	418,296	43,620	95,812
Porto Atendimento	56,645	112,956	32,447	56,041
Porto Saúde	38,955	85,392	30,490	57,852
Crediporto	20,102	41,010	2,234	4,434
Porto Investimentos	3,065	6,105	1,782	3,665
Portoseg	2,952	5,847	69,058	134,438
Porto Capitalização	1,771	2,989	3,357	6,734
Porto Vida	-	-	7,466	14,666
Itaú Auto e Residência	424	889	11,522	23,763
Azul Seguros	-	-	102,400	182,936
Medical Services	-	-	10,245	20,248
Porto Consórcio	-	-	16,560	32,848
Other	1,696	3,517	23,836	43,565
	355,017	677,001	355,017	677,001

	Revenues		Expenses	
	2020		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Porto Cia	180,229	387,447	48,582	101,279
Porto Atendimento	48,377	100,454	22,996	49,488
Porto Saúde	42,715	88,251	28,526	55,348
Crediporto	13,883	28,372	2,242	4,510
Porto Investimentos	2,893	5,715	1,446	3,200
Portoseg	2,191	4,382	55,764	113,800
Porto Capitalização	1,636	3,551	2,428	5,480
Porto Vida	738	1,476	6,768	14,422
Itaú Auto e Residência	341	786	9,202	23,298
Protection and monitoring	241	543	4,886	10,368
Azul Seguros	-	-	68,492	156,267
Medical Services	-	-	14,561	22,965
Porto Consórcio	-	-	13,794	29,178
Other	2,576	3,927	16,133	35,301
	295,820	624,904	295,820	624,904

Up to June 30, 2021, the amount of R\$ 14,596 (R\$ 11,567 in June 2020) was recognized in statement of income and R\$ 1,336,498 in Portoseg liabilities (R\$ 900,754 in December 2020) regarding funding from Itaú Unibanco Group companies, which are remunerated at 100% of CDI, plus Fixed rate.

	Parent company	
	June 2021	December 2020
Liabilities		
Dividends and interest on own capital payable	295,480	398,739
	295,480	398,739

16.4 TRANSACTIONS WITH KEY PERSONNEL

Transactions with key Management personnel refer to amounts recognized in Income for the period, such as profit sharing, fees, and charges to the Board of Directors and directors, in addition to fees and charges of members of the Audit Committee and Tax Council, as shown below:

	Parent company			
	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Profit sharing - Directors	2,983	5,214	152	252
Fees and charges	1,233	2,669	1,098	1,900
	4,216	7,883	1,250	2,152
	Consolidated			
	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Profit sharing - Directors	34,969	56,069	46,466	55,308
Fees and charges	5,790	11,582	5,523	10,845
	40,759	67,651	51,989	66,153

17. FIXED ASSETS - CONSOLIDATED

	Residual balance in December 2020	Changes				June 2021			Annual depreciation rates (%)
		Acquisitions	Write- offs/sal es	Depreciation expenses	Other /Transfers	Cost	Accumulated depreciation	Net value	
Buildings (i)	688,373		(3,445)	(8,484)	6,226	809,753	(127,083)	682,670	2.0
Land	256,970	-	(3,168)	-	(7,449)	246,353	-	246,353	-
Works in progress	32,500					32,500		32,500	
Leasehold improvements	140,553	808	(1,424)	(5,373)	(7)	183,039	(48,482)	134,557	5.0-33.3
	1,118,396	808	(8,037)	(13,857)	(1,230)	1,271,645	(175,565)	1,096,080	
IT equipment	61,358	34,491	(299)	(22,680)	560	401,848	(328,418)	73,430	20.0-33.3
Furniture, machinery and fixtures	13,683	33	(634)	(3,140)	(20)	90,733	(80,811)	9,922	10.0-50.0
Equipment	3,881	11,602	(18)	(1,409)	(1)	50,341	(36,286)	14,055	10.0-14.3
Trackers	1,658	2,348	-	(1,494)	-	6,082	(3,570)	2,512	100.0
Vehicles	1,460	1,383	-	(496)	(4)	9,236	(6,893)	2,343	20.0-25.0
	82,040	49,857	(951)	(29,219)	535	558,240	(455,978)	102,262	
Vehicles and equipment leased to third-parties	450,069	160,473	(68,459)	(6,744)	(4,323)	545,663	(14,647)	531,016	3.0-20.0
	450,069	160,473	(68,459)	(6,744)	(4,323)	545,663	(14,647)	531,016	
	1,650,505	211,138	(77,447)	(49,820)	(5,018)	2,375,548	(646,190)	1,729,358	

(i) For this item, the weighted average rate was used;

18. INTANGIBLE ASSETS - CONSOLIDATED

	Residual balance in December 2020	Changes				June 2021			Amortization annual rates (%)
		Acquisitions	Write- offs	Amortization expenses	Other /Transfers	Cost	Accumulated amortization	Net value	
Software	1,084,711	131,591	(36)	(53,323)	1,849	1,750,794	(586,002)	1,164,792	6.67-20.0
Other intangible assets	22,185	-	-	(1,779)	-	55,135	(34,729)	20,406	20
	1,106,896	131,591	(36)	(55,102)	1,849	1,805,929	(620,731)	1,185,198	
Brand	246,000					246,000		246,000	
Distribution channel	428,104	-	-	(6,311)	-	568,000	(146,207)	421,793	2.2
Goodwill in investment acquisitions	346,800					346,800		346,800	
Business combination - Itaú Auto e Residência (i)	1,020,904			(6,311)		1,160,800	(146,207)	1,014,593	
Goodwill in investment acquisitions (ii)	28,323		(4,342)			23,981		23,981	
Other business combinations	28,323		(4,342)			23,981		23,981	
	2,156,123	131,591	(4,378)	(61,413)	1,849	2,990,710	(766,938)	2,223,772	

(i) See Note 16.1.

(ii) The amount of R\$ 4,342 is due to the write-off of the goodwill balance arising from the acquisition of Porto Pet (formerly Health For Pet) in 2015 and, through the share exchange agreement between Porto Pet and Pet Love Cayman Ltd, the Company wrote-off this balance. See Note 1.2.

19. RIGHT-OF-USE ASSET - CONSOLIDATED

	Balance at December 31, 2020	Changes		June 2021			Annual depreciation rates (%)
		Write- offs/cancellatio ns of contracts	Depreciation expenses	Cost	Accumulated depreciation	Net value	
Right-of-use	103,721	(6,638)	(7,491)	130,843	(41,251)	89,592	5.0–33.3
	103,721	(6,638)	(7,491)	130,843	(41,251)	89,592	

These are related to the properties that are leased from third parties in order to conduct Company business in several locations in Brazil.

20. INSURANCE CONTRACT LIABILITIES AND SUPPLEMENTARY PENSION - CONSOLIDATED

	June 2021		December 2020	
	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Insurance (20.1)	12,296,923	12,116,817	12,752,621	12,566,139
Supplementary Pension (20.2)	3,016,602	3,016,602	2,926,462	2,926,462
	15,313,525	15,133,419	15,679,083	15,492,601
Current	9,515,967		9,568,600	
Non-current	5,797,558		6,110,483	

20.1 INSURANCE – CONSOLIDATED

	June 2021		December 2020	
	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Provision for unearned premiums	7,403,165	7,343,604	7,268,073	7,199,335
Mathematical provision - insurance	2,230,849	2,230,849	2,231,882	2,231,882
Unsettled claims (administrative and legal)	1,784,161	1,697,416	1,703,813	1,605,791
Provision for claims incurred but not reported - DPVAT (*)	302,170	302,170	926,536	926,536
Provision for claims incurred but not reported	443,915	410,115	482,535	462,813
Other provisions	132,663	132,663	139,782	139,782
	12,296,923	12,116,817	12,752,621	12,566,139
Current	9,196,213		9,247,109	
Non-current	3,100,710		3,505,512	

(*) The decrease is due to the run-off process of the DPVAT Consortium.

20.2 SUPPLEMENTARY PENSION – CONSOLIDATED

	<u>June 2021</u>	<u>December 2020</u>
Mathematical provision for benefits to be granted	2,681,068	2,643,756
Mathematical provision for benefits granted	248,834	204,828
Supplementary provision for coverage	68,805	63,311
Other provisions	17,895	14,567
	<u>3,016,602</u>	<u>2,926,462</u>
Current	319,754	321,491
Non-current	2,696,848	2,604,971

20.3 CHANGES IN LIABILITIES OF INSURANCE CONTRACTS, SUPPLEMENTARY PENSION AND REINSURANCE ASSETS – CONSOLIDATED

	Insurance contract liabilities	Reinsurance contract assets
Balances at December 31, 2019	14,635,782	118,477
Constitutions arising from premiums/contributions	15,644,249	126,959
Deferral of the risk	(15,272,805)	(106,439)
Claim Notice	8,321,442	148,257
Payment of claims/benefits	(7,313,018)	(107,422)
Inflation adjustment and interest	465,215	7,492
Redemptions	(454,534)	-
Net portability	(244,337)	-
(+/-) Other (formation/reversal)	(102,911)	(842)
Balances at December 31, 2020	15,679,083	186,482
Constitutions arising from premiums/contributions	7,986,004	48,774
Deferral of the risk	(7,618,663)	(62,399)
Claim Notice	3,778,234	76,846
Payment of claims/benefits	(4,458,275)	(75,700)
Inflation adjustment and interest	287,389	6,006
Redemptions	(270,067)	-
Net portability	(71,673)	-
Formation/reversal of supplementary provision	5,404	-
(+/-) Other (formation/reversal)	(3,911)	97
Balances on June 30, 2021	15,313,525	180,106
Current	9,515,967	172,134
Non-current	5,797,558	7,972

20.4 GUARANTEE ASSETS – CONSOLIDATED

Pursuant to the current rules, the following assets were linked to SUSEP and National Regulatory Agency for Private Health Insurance and Plans (ANS):

	<u>June 2021</u>	<u>December 2020</u>
Total liabilities of insurance and supplementary pension plan (A)	15,313,525	15,679,083
Credits receivable (i)	3,966,067	3,934,059
Deferred and paid acquisition costs	1,095,104	976,872
Reinsurance assets	111,535	117,209
Other	15,070	9,751
	<hr/>	<hr/>
Total assets that reduce the need for coverage (B)	5,187,776	5,037,891
	<hr/>	<hr/>
Need to cover technical reserves (C = A - B)	10,125,749	10,641,192
	<hr/>	<hr/>
Need for liquid assets (ii) (D)	576,351	522,151
	<hr/>	<hr/>
Investment Fund Quotas	3,860,358	3,814,945
Fund quotas specially formed	4,045,437	4,084,372
Fixed income securities - Public	4,346,501	4,474,874
Real estate - Uruguai	18,445	19,174
	<hr/>	<hr/>
Total assets offered as guarantee (E)	12,270,741	12,393,365
	<hr/>	<hr/>
Surplus (E - C - D)	1,568,641	1,230,022

(i) Amount corresponding to the installments due of the premiums receivable from insured parties and risk policies in progress.

(ii) Companies supervised by SUSEP must offer at least 20% of Risk Capital in National Treasury securities or funds composed of such securities.

21. DEBTS FROM INSURANCE AND REINSURANCE OPERATIONS - CONSOLIDATED

	<u>June 2021</u>	<u>December 2020</u>
Commissions on issued premiums	432,581	404,709
Other insurance and reinsurance debts	72,605	97,445
	<hr/>	<hr/>
	505,186	502,154
	<hr/>	<hr/>

22. FINANCIAL LIABILITIES – CONSOLIDATED

	<u>June 2021</u>	<u>December 2020</u>
Credit card operations (i)	5,789,316	5,349,263
Acceptances and endorsements (ii)	1,864,553	990,100
Interbank deposits (ii)	1,033,998	1,185,557
Capitalization liabilities (iii)	988,044	917,486
Other loans and financing (iv)	688,195	736,000
Total financial liabilities valued under amortized cost	<u>10,364,106</u>	<u>9,178,406</u>
Current	9,878,428	8,915,922
Non-current	485,678	262,484

(i) Refer mainly to amounts payable to affiliated establishments.

(ii) Fundraising of Portoseg, remunerated based on the CDI rate.

(iii) They are comprised of: provisions for redemptions of special savings bonds, corrected for inflation according to the Remuneration Rate ("TR"), plus a fixed rate of 0.1% to 0.5% per annum, and provisions for sweepstakes drawings.

(iv) Refers mainly to the raising of funds from Porto Locadora, remunerated based on the CDI rate.

Financial liabilities measured at fair value are classified as "Level 2" in the fair value hierarchy.

22.1 CHANGES IN FINANCIAL LIABILITIES - CONSOLIDATED

	<u>Credit card operations</u>	<u>Other financial liabilities</u>	<u>Total</u>
Balance at December 31, 2019	4,354,424	2,746,167	7,100,591
Acquisition/formation	24,316,382	2,637,109	26,953,491
Inflation adjustment/interest	-	125,478	125,478
Settlement/reversal	(23,321,543)	(1,679,611)	(25,001,154)
Balance at December 31, 2020	<u>5,349,263</u>	<u>3,829,143</u>	<u>9,178,406</u>
Acquisition/formation	14,893,513	3,219,728	18,113,241
Inflation adjustment/interest	-	57,607	57,607
Settlement/reversal	(14,453,460)	(2,531,688)	(16,985,148)
Balance on June 30, 2021	<u>5,789,316</u>	<u>4,574,790</u>	<u>10,364,106</u>

23. JUDICIAL PROVISIONS – CONSOLIDATED

The Company is a party to ongoing tax, labor and civil lawsuits. Provisions from these lawsuits are estimated and updated by Management, backed by the opinion of the legal department and external legal advisors. However, there are uncertainties in determining the probability of loss of the lawsuits, in the expected amount of cash outflow and in the final term of these outflows. The balances and changes in the provisions are shown below:

	<u>Tax (a)</u>	<u>Labor</u>	<u>Civil</u>	<u>Total</u>
Balance at December 31, 2020	1,293,499	21,526	30,567	1,345,592
Formations	7,650	10,427	8,247	26,324
Successes/reversals	(9,493)	(4,173)	(2,888)	(16,554)
Payments	-	(1,876)	(5,086)	(6,962)
Inflation adjustment	7,981	(215)	2,358	10,124
Balance on June 30, 2021	1,299,637	25,689	33,198	1,358,524
(-) Judicial deposits (*)	(1,218,259)	(4,047)	(8,073)	(1,230,379)
Net provision on June 30, 2021	81,378	21,642	25,125	128,145
Number of lawsuits	61	673	2,371	3,105

(*) Refers to the balance of judicial deposits linked to the provision balances recorded.

(a) PROVISION FOR TAX AND SOCIAL SECURITY PROCESSES

Tax-related lawsuits, when classified as legal obligations, are subject to the formation of a provision irrespective of their likelihood of loss. The other tax lawsuits are provisioned, when the classification of risk of loss is 'probable.' The breakdown of these lawsuits is shown below, by nature of the lawsuit:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>June 2021</u>	<u>December 2020</u>	<u>June 2021</u>	<u>December 2020</u>
PIS	25,334	25,178	554,001	552,750
COFINS	117,586	116,864	311,011	309,303
Lawsuits from adhesion to REFIS	-	-	352,186	350,768
Other	-	-	82,439	80,678
Total	142,920	142,042	1,299,637	1,293,499
Judicial deposits (*)	(142,920)	(142,042)	(1,218,259)	(1,217,549)
Net provision	-	-	81,378	75,950

(*) Refers to the balance of judicial deposits linked to the provision balances recorded.

(b) TAX AND SOCIAL SECURITY CONTINGENCIES

The Company is a party to other tax and social security lawsuits that are not classified as legal obligations and since they are classified as possible loss, they are not provisioned. The estimated total risk of these lawsuits total R\$ 1,522,958 (R\$ 1,105,797 with a possible impact on net income). The main reasons are: (i) discussion on the INSS levied on profit sharing with estimated total risk by R\$ 635,401 (R\$ 458,957 with possible impact in net income); (ii) inquiry by the Brazilian Internal Revenue Service challenging the non-inclusion of certain financial revenues in the PIS (Social Integration Program Contribution) and COFINS (Contribution to the Funding of Social Welfare Programs) calculation basis, with an estimated total risk of R\$ 379,960 (R\$ 281,439 of possible impact on net income); and (iii) INSS discussion regarding the meal workers' program, with an estimated total risk by R\$ 237,864 (R\$ 181,861 of possible impact on net income).

24. LEASE LIABILITY – CONSOLIDATED

	<u>Lease liability</u>	<u>Unearned interest from lease contracts</u>	<u>Net lease liability</u>
Balances at December 31, 2020	231,544	(95,978)	135,566
Write-offs/cancellations of contracts	(6,638)		(6,638)
Interest appropriation	-	4,802	4,802
Payments	(10,318)	-	(10,318)
Balances on June 30, 2021	214,588	(91,176)	123,412
Current			12,126
Non-current			111,286

This is due to the lease liability, measured at the present value of the lease payments expected up to the end of the lease, calculated through an incremental financing rate considering possible renewals and cancellations.

25. OTHER LIABILITIES – CONSOLIDATED (i)

	June 2021	December 2020
Suppliers	287,970	233,710
Profit sharing	137,414	261,364
Provision for vacation and social security charges	136,730	117,763
Revenues to be deferred (i)	108,084	-
Return to consortium members	79,127	81,081
Loyalty Program - Credit Card	78,240	80,132
Post-employment benefits	57,982	57,943
Other	87,248	82,948
	972,795	914,941
Current	806,379	856,650
Non-current	166,416	58,291

(i) The other liabilities of the Parent Company refer substantially to the profit-sharing payable.

(ii) See Note 1.2.

26. SHAREHOLDERS' EQUITY – PARENT COMPANY**(a) CAPITAL**

As of June 30, 2021, subscribed and paid-up capital amounted to R\$ 4,500,000, divided into 323,293,030 common, nominative, book-entry shares with no par value, of which 3368936 were held in treasury.

(b) SHARE REPURCHASE PROGRAM

On February 4, 2021, the Board of Directors approved the renewal of the share repurchase program under the following conditions:

- Program's purpose: the objective of the share repurchase program, by means of the acquisition of shares issued by the Company to be held in treasury, canceled or sold, without a capital decrease, and/or linking to the Company's share-based remuneration plan, is to create an additional alternative for creating value for the shareholders if the conditions are favorable;
- Program period: between February 3, 2021 and February 2, 2022;
- Number of shares to be acquired: up to the limit of 5 million shares;
- Authorized financial institution: Itaú Corretora de Valores S.A.

On June 30, 2021, the market value of treasury shares was R\$ 180,137 (R\$ 165,078 on December 31, 2020).

There were no new share repurchases in the period from January to June 2021.

(c) DIVIDENDS AND INTEREST ON OWN CAPITAL

The Annual and Special Shareholders' Meeting held on March 31, 2021 approved the distribution of dividends for 2020, in the amount of R\$ 844,095, comprised by: (i) interest on own capital charged to the mandatory dividend for the year 2020, in the amount of R\$ 318,382, net of income tax; (ii) dividends complementing the mandatory minimum in the amount of R\$ 82,415; and (iii) dividends in addition to the mandatory minimum dividend for the year of 2020, in the amount of R\$ 443,298. The Company also announces that the Annual and Extraordinary Shareholders' Meeting approved the payment on April 12, 2021, corresponding to 65% of the net amount of the proceeds, equivalent to R\$ 548,641 and, considering the market uncertainties, the still challenging scenario, as well as to protect the Company's liquidity and cash, it will make the payment corresponding to 35% of the net amount of the proceeds, in the amount of R\$ 295,454, until October 30, 2021.

(d) SHARE-BASED REMUNERATION

The Company has a plan for payment of share-based remuneration in eligible shares to the statutory officers of the Company and/or the Subsidiaries, as part of its annual variable remuneration.

The purpose of the plan is to promote long-term alignment between the interests of administrators and shareholders of the Company and its Subsidiaries; the commitment, on the part of the administrators, to obtain sustainable results for the Company and its Subsidiaries; and creating value for shareholders.

In view of this plan, the annual variable remuneration owed to Company directors will now be paid (in part) in shares, under the terms of the plan and the granting contract, according to the following implementation schedule:

- i) 2018-base Fiscal Year (variable remuneration approved in 2019): 7.50% (seven and a half percent) of the variable remuneration of the directors will be paid in shares;
- ii) 2019-base Fiscal Year (variable remuneration approved in 2020): 15.00% (fifteen percent) of the variable remuneration of the directors will be paid in shares;
- iii) 2020-base Fiscal Year (variable remuneration approved in 2021): 22.50% (twenty-two and a half percent) of the variable remuneration of the directors will be paid in shares; and
- iv) 2021-base Fiscal Year (variable remuneration approved in 2022) and subsequent fiscal years: 30.00% (thirty percent) of the variable remuneration of the directors will be paid in shares.

The plan does not change the current parameters for calculating and paying variable remuneration to the directors, but only modifies the payment method, which, in part, ceases to be immediate and in cash, and will henceforth be in shares issued by Company, which will only be transferred / granted to the directors after the vesting period (3 years) subsequent to the base-year for determining the variable remuneration, or the termination of the director, provided that all the conditions set forth in the plan and in the respective granting contract are met. This plan is settled through the delivery of PSSA shares held in treasury.

Changes in share-based remuneration plan are as follows:

	Consolidated	
	June 2021	December 2020
Opening balance	7,314	1,931
Vesting deferral for the period	6,421	6,306
Shares canceled, granted, or loss of right	-	(923)
Closing balance	13,735	7,314
Average weighted market value (R\$)	55.91	61.59

	Quantity	
	June 2021	December 2020
Opening balance	120,257	37,734
Vesting deferral for the period	118,898	99,373
Shares canceled, granted, or loss of right	-	(16,850)
Closing balance	239,154	120,257

27. INSURANCE PREMIUMS ISSUED AND NET CONSIDERATIONS – CONSOLIDATED

The earned premiums comprise insurance premiums issued, net of cancellations, refunds and assignments of premiums to similar products and net consideration of health plans. The amounts of the main groups of insurance lines are composed as follows:

	2021				
	2nd Quarter			1st Sem.	
	Premiums issued	Premiums ceded (reinsurance)	Premiums issued, net	Premiums ceded (reinsurance)	Premiums issued, net
Automobile	2,481,217	-	2,481,217	-	4,929,587
Health care	511,190	-	511,190	-	1,003,604
Property	381,109	(13,020)	368,089	(24,226)	764,975
People	268,562	(4,305)	264,257	(8,727)	499,716
Financial risks	155,511	(1,322)	154,189	(2,911)	348,867
VGBL	69,099	(49)	69,050	(55)	136,293
Transportation	55,630	(820)	54,810	(1,884)	104,702
Other	120,654	(11,474)	109,180	(14,479)	238,660
	4,042,972	(30,990)	4,011,982	(52,282)	8,026,404

	2020					
	2nd Quarter			1st Sem.		
	Premiums issued	Premiums ceded (reinsurance)	Premiums issued, net	Premiums issued	Premiums ceded (reinsurance)	Premiums issued, net
Automobile	2,091,023		2,091,023	4,386,393		4,386,393
Health care	466,608	-	466,608	937,404	-	937,404
Property	346,258	(17,240)	329,018	722,510	(26,827)	695,683
People	230,851	(4,291)	226,560	464,690	(8,614)	456,076
Financial risks	137,287	(1,351)	135,936	277,885	(3,965)	273,920
VGBL	69,419	(19)	69,400	144,372	(19)	144,353
Transportation	39,921	(2)	39,919	83,247	(1,034)	82,213
Other	107,194	(11,768)	95,426	216,004	(21,255)	194,749
	3,488,561	(34,671)	3,453,890	7,232,505	(61,714)	7,170,791

28. REVENUES FROM LOAN OPERATIONS - CONSOLIDATED

	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Credit card	269,306	477,190	243,650	494,774
“Interchange” (*)	122,785	239,663	83,678	186,929
Financing	89,912	163,365	64,306	123,116
Loans	21,008	33,980	18,457	36,339
Other	11,461	22,822	6,838	13,853
	514,472	937,020	416,929	855,011

(*) Refers to the remuneration received from the credit card brands on the transactions processed.

29. REVENUES FROM RENDERING OF SERVICES - CONSOLIDATED

	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Porto Consórcio	117,107	228,542	82,602	168,463
Porto Atendimento	62,327	124,526	53,018	109,719
Porto Locadora	39,909	74,287	26,702	54,117
Portopar and Porto Investimentos	18,707	36,921	26,823	47,418
Crediporto	17,443	35,482	11,905	24,329
Medical Services	15,223	30,994	14,793	29,466
Porto Serviços e Comércio	14,989	28,062	10,218	21,379
Porto Seguro Saúde Ocupacional	14,815	30,490	12,249	25,280
Protection and monitoring	2,524	4,938	7,063	21,744
Other	21,409	47,076	18,245	36,229
	324,453	641,318	263,618	538,144

30. OTHER OPERATING REVENUES - CONSOLIDATED

	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Sale of properties and investments (ii)	236,554	243,987	12,517	60,442
Pension	7,929	11,690	2,623	8,935
Insurance (i)	6,453	14,171	4,355	17,016
Other revenues from credit card	3,443	13,317	2,886	18,955
Consortium	3,120	5,116	613	6,108
Other	4,669	11,466	10,209	10,706
	262,168	299,747	33,203	122,162

(i) Refer, mainly, to revenues from fees (honoraria) of the DPVAT Agreement for attending to insured parties of the Consortium.

(ii) In 2021, the amount is mainly due to the fair value of the Porto Pet equity control change agreement due to the significant influence on Pet Love Cayman (See Note 1.2). In 2020, the amount is mainly due to the sale of the monitored alarms portfolio of "PMO".

31. CHANGES IN TECHNICAL RESERVES - CONSOLIDATED

	2021			
	2nd Quarter		1st Sem.	
	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Provision for unearned premiums	11,583	8,234	160,999	145,974
Mathematical Provision	72,452	72,452	140,709	140,709
Provision of pension plans	41,022	41,022	66,950	66,950
Other provisions	(805)	(805)	(89)	(89)
	124,252	120,903	368,569	353,544
	2020			
	2nd Quarter		1st Sem.	
	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Mathematical Provision	65,349	65,349	143,591	143,591
Provision for unearned premiums	(300,757)	(295,416)	(420,244)	(418,081)
Provision of pension plans	35,222	35,222	59,365	59,365
Other provisions	2,867	2,867	1,486	1,486
	(197,319)	(191,978)	(215,802)	(213,639)

32. RETAINED CLAIMS – CONSOLIDATED

The retained claims (expenses on claims) comprise the indemnities notified and IBNR change. The following table shows the gross retained salvage claims and compensations.

	2021					
	2nd Quarter			1st Sem.		
	Gross of reinsurance	Recovery of reinsurance companies	Net of reinsurance	Gross of reinsurance	Recovery of reinsurance companies	Net of reinsurance
Automobile	1,385,358		1,385,358	2,872,078		2,872,078
Health care	419,966	-	419,966	769,047	-	769,047
Property	129,806	(3,414)	126,392	290,129	(5,452)	284,677
People	188,678	(9,184)	179,494	298,391	(17,927)	280,464
Financial risks	59,684	531	60,215	115,939	(647)	115,292
Other	83,430	(22,692)	60,738	178,197	(45,404)	132,793
	2,266,922	(34,759)	2,232,163	4,523,781	(69,430)	4,454,351

	2020					
	2nd Quarter			1st Sem.		
	Gross of reinsurance	Recovery of reinsurance companies	Net of reinsurance	Gross of reinsurance	Recovery of reinsurance companies	Net of reinsurance
Automobile	1,031,702	(13)	1,031,689	2,681,830	(23)	2,681,807
Health care	285,244	-	285,244	603,898	-	603,898
Property	106,635	(4,302)	102,333	259,518	(16,464)	243,054
People	88,074	(7,146)	80,928	156,925	(11,534)	145,391
Financial risks	104,668	(164)	104,504	164,302	(1,693)	162,609
Other	49,225	(4,188)	45,037	101,098	(7,613)	93,485
	1,665,548	(15,813)	1,649,735	3,967,571	(37,327)	3,930,244

33. ACQUISITION COSTS – INSURANCE (*) - CONSOLIDATED

	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Automobile	607,308	1,205,750	546,730	1,110,024
Property	118,974	235,934	116,255	234,345
People	72,317	146,034	76,052	154,938
Health care	43,263	87,188	37,239	83,700
Financial risks	26,417	52,690	27,187	56,652
Other	43,537	90,461	35,620	73,068
	911,816	1,818,057	839,083	1,712,727

(*) Includes amortization of deferred acquisition costs (Note 13) and non-deferred marketing expenses.

34. ADMINISTRATIVE EXPENSES – CONSOLIDATED (i)

	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Personnel and post-employment benefits	441,336	869,983	385,402	785,714
Outsourced services	200,643	362,062	155,585	289,763
Localization and operation	101,273	204,284	105,265	220,454
Profit sharing	107,473	174,751	131,616	173,736
Meu Porto Seguro Program (ii)	400	48,661	-	-
Advertising	27,239	46,972	19,068	37,948
Donations and contributions	9,913	14,574	15,525	21,945
Other	159	3,571	16,857	24,789
	888,436	1,724,858	829,318	1,554,349

(i) The Parent Company's administrative expenses refer mainly to profit sharing, fees, and charges. See Note 16.3.

(ii) Amounts related to program Meu Porto Seguro (My Porto Seguro) that started in the second semester of 2020, an initiative that so far offered over 10,000 temporary job and training opportunities in Brazil, for people who lost their jobs during the pandemic, who were already unemployed or in search of their first job throughout Brazil.

35. TAX EXPENSES – CONSOLIDATED (*)

	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
COFINS	107,783	211,049	131,247	232,170
PIS	16,907	34,098	22,227	39,066
Service tax	11,023	21,816	8,546	17,262
Other	15,417	31,064	14,121	29,792
	151,130	298,027	176,141	318,290

(*) Tax expenses of the Parent Company refer substantially to PIS/COFINS on interest on own capital received.

36. OPERATING EXPENSES – CONSOLIDATED

	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Funding	186,255	340,976	152,169	314,920
Provision for credit risks	133,480	228,374	187,740	304,766
Assistance services	31,084	72,207	32,021	78,272
Collection and Management of policies and contracts	12,280	27,132	16,397	35,069
Social charges upon insurance operations	9,947	19,572	8,579	17,826
Allowance for doubtful accounts- insurance	(983)	6,513	(4,664)	11,498
Amortization of intangible assets and business combination	3,155	6,311	3,160	6,337
Other	38,359	59,285	80,170	97,577
	413,577	760,370	475,572	866,265

37. FINANCIAL REVENUES - CONSOLIDATED (*)

	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Valuation and interest from financial instruments at fair value through profit or loss	188,125	362,605	362,355	471,763
Interest of financial instruments – other categories	102,047	226,689	154,266	226,033
PGBL/VGBL Operations	61,043	69,681	92,788	118,677
Insurance operations	36,356	73,993	44,122	95,696
Inflation adjustment of judicial deposits	2,278	5,358	20,616	27,571
Other	21,348	38,033	10,825	30,912
	411,197	776,359	684,972	970,652

(*) The balances of the Parent Company refer mainly to the appreciation of securities at fair value.

38. FINANCIAL EXPENSES - CONSOLIDATED

	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Inflation adjustment - pension liabilities	110,049	191,054	30,111	53,932
Devaluation of financial instruments at fair value through profit or loss	8,377	58,673	2,019	290,145
Inflation adjustment - insurance liabilities	25,025	53,041	29,179	60,926
Inflation adjustment - PGBL and VGBl	59,483	43,294	92,486	11,281
Other	34,185	62,513	33,506	58,234
	237,119	408,575	187,301	474,518

39. EARNINGS PER SHARE - PARENT COMPANY

The Company's basic earnings per share is calculated by dividing the taxable income to the shareholders at the weighted average of the number of shares issued during the period, excluding any treasury shares repurchased during the disclosure period and classified as treasury shares as a reducing component in shareholders' equity.

Porto Seguro does not have financial instruments convertible into treasury shares or transactions that generate a dilutive or antidilutive effect (as defined by IAS 33 - Earnings per Share) on the earnings per share for the period. Accordingly, the basic earnings per share that were calculated for the period are equal to the diluted earnings per share. Earnings per share are shown as follow:

	2021		2020	
	2nd Quarter	1st Sem.	2nd Quarter	1st Sem.
Earnings attributable to Company's shareholders	656,670	951,339	654,813	881,338
Weighted average of the number of shares during the period	322,179	322,179	322,727	322,727
Basic and diluted earnings per share - R\$	2.03821	2.95283	2.02900	2.73091

40. OTHER INFORMATION

40.1 SUBSEQUENT EVENTS

(a) CONECTCAR

As communicated to the market on June 25, 2021, the Company, through its subsidiary Portoseg S.A – Crédito, Financiamento e Investimento ("Portoseg"), signed a contract with Ipiranga Produtos de Petróleo S.A., a company belonging to Grupo Ultra, for the acquisition of 50% of the shares of ConectCar Soluções de Mobilidade Eletrônica S.A. ("ConectCar"), in the amount of R\$ 165,000, subject to adjustment until the final settlement of the transaction.

Considering that until the present date only the initial intention for this transaction has been signed, and that its final closing is expected to occur in approximately 5 months, we do not currently have complete information on all the effects and the accuracy of the transaction values.

Furthermore, we have some regulatory procedures and approvals in progress as contractual conditions, such as the Economic Defense Administration Council (CADE) and the Central Bank of Brazil (Bacen), as well as the preparation of a PPA (purchase price allocation). The records of this transaction are expected to occur at its closing.

(b) INTEREST ON OWN CAPITAL

The Company credited on June 29, 2021, R\$ 221,231 (gross of income tax) in Interest on Own Capital (JCP) to its shareholders to be included in the dividends for this year. The payment date will be determined at the Company's Annual Shareholders' Meeting, to be held until May 30, 2022.

(c) FUNDING

On July 26, 2021, the Company carried out the 1st issue of non-convertible debentures in the amount of up to R\$ 75,000, remunerated at CDI + 1.80% pa.



(A free translation of the original in Portuguese)

Report on review of quarterly condensed information

To the Board of Directors and Stockholders
Porto Seguro S.A.

Introduction

We have reviewed the accompanying parent company and consolidated condensed interim accounting information of Porto Seguro S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2021, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim condensed accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim condensed accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim condensed accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information and presented in accordance with the standards issued by the CVM.

2



Porto Seguro S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 2021. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, July 28, 2021

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Carlos Augusto da Silva
Contador CRC 1SP197007/O-2

Opinions and Statements / Tax Council opinion or equivalent body

Upon analyzing the Financial Statements of Porto Seguro S.A. and its subsidiaries (Consolidated) for the 2nd quarter of year 2021, and considering the favorable recommendation of the Audit Committee and the unqualified report presented on July 26, 2021, to be delivered signed by PricewaterhouseCoopers Auditores Independentes on July 28, 2021, the members of the Fiscal Council understand that said documents fairly reflect the financial position and activities carried out by the Company and its subsidiaries for the period.

São Paulo, July 26, 2021.

Edson Frizzarim

Alfredo Sérgio Lazzareschi Neto

Andréa Noceto Degli Oddi

Opinions and Statements / Summarized Report from Audit Committee (statutory, provided for in specific CVM regulation)

The Audit Committee is a statutory board that reports to and was established by the Board of Directors of Porto Seguro S.A., at a meeting held on December 16, 2005. It is a statutory body, which reports directly to the Board of Directors. It is made up of three members, among them one professional with proven knowledge in the areas of accounting and auditing of the markets in which the Company and its subsidiaries operate. The election of members takes into consideration the independence criteria included in the applicable legislation and regulations. This single Audit Committee, installed at Porto Seguro S.A., oversees the Company and all its subsidiaries.

The Audit Committee is mainly responsible for: (i) supervising the performance, independence and quality of work of the Internal Audit; (ii) supervising the performance, independence, objectivity and quality of work of the independent auditors; (iii) ensuring the quality and effectiveness of internal control systems and risk management; (iv) ensuring compliance with the legal and regulatory requirements, considering the particularities of each company, in addition to internal regulations and policies; (v) ensuring the quality and integrity of the financial statements of Porto Seguro and its subsidiaries, and recommend its approval to the Board of Directors; and (vi) ensuring the correction and improvement of policies, practices and procedures identified within the scope of its activities.

In carrying out its duties, the Audit Committee meets with the administrators responsible for the several business and control areas, as well as with the controllership area, internal auditors and independent auditors. Its conclusions are based on its discussions with Management and those responsible for risk management, internal controls and compliance, as well as on information received from the Independent Auditors, Internal Audit. This report describes the main activities performed by the Audit Committee during the first half of 2021 to the present date.

In the period between February 03, 2021 (date of the last semi-annual report) and July 28, 2021, inclusive, the committee held eight meetings to fulfill its role and the summary of its activities in that period is presented below.

Monitoring of Internal Control and Risk Management systems: the Audit Committee monitored the work of Porto Seguro's Internal Control area during the first half of 2021, discussing with managers of the Company's various business areas and monitoring the development of Action Plans for solving the matters raised by the Internal Audit, as well as those identified by the external auditors. Likewise, the Committee followed the risk panel, mandatory training, fraud prevention, internal controls, cyber security and AML/CFT.

Monitoring of External Audit activities: PricewaterhouseCoopers Auditores Independentes (PwC) audits the individual and consolidated financial statements of Porto Seguro, being responsible for the planning and execution of its work, according to the standards of the profession. The Committee held quarterly meetings with the external auditors, when they presented their work. The Committee considers that PwC maintained its independence and worked with objectivity and that its work was carried out with the expected quality, recommending its maintenance for the year 2021.

Monitoring of Internal Audit activities: the Committee monitored the work carried out by the Internal Audit and assessed the aspects related to the structure, resources, responsibilities and independence, in addition to examining the main reports prepared by the area in that period.

Monitoring compliance with Legislation, Regulations and Internal Rules: the Committee monitored the Internal Audit and Internal Controls areas, as well as the Independent Audit, not finding relevant non-compliance with legislation, regulations or internal rules. Aiming to comply with the New Market (Novo Mercado) Regulation, a proposal for revision of the Committee's Regulation was approved and submitted for approval by the Board of Directors.

Ombudsman monitoring: the Committee met with those responsible for the Ombudsman area to assess its activities in the second half of 2020.

Monitoring of financial statements: the Controllership presented the performance analysis and the individual and consolidated Financial Statements as of June 30, 2021. At the same time, the Committee met with the Independent Auditor and had access to the individual and consolidated Financial Statements for the year ended June 30, 2021. Considering the limitations resulting from the scope of its activities, the Committee understands that the individual and consolidated Financial Statements as of June 30, 2021 are ready to be analyzed by the Board of Directors.

Conclusion: therefore, based on the conclusions on the activities developed for the period and considering the limitations resulting from the scope of its activities, the Committee recommends that the Board of Directors review and approve the individual and consolidated Financial Statements of Porto Seguro S.A. for the year ended June 30, 2021, including the companies supervised by SUSEP.

São Paulo, July 28, 2021.

Patrícia Maria Muratori Calfat

Cynthia Nesanovis Catlett

Guy Almeida Andrade

Opinions and Statements / Statement of the Directors on the Financial Statements

Officers responsible for preparing financial statements, in accordance with provisions of article 29, paragraph 1, item II, and article 25, paragraph 1, items V and VI, of CVM Instruction 480/2009, state that they have: a) reviewed, discussed and agreed with opinions expressed in the independent auditors' report on Company's financial statements for the second quarter of 2021; and (b) reviewed, discussed and agreed with the Company's financial statements for the 2nd quarter of year 2021.

São Paulo, July 28, 2021.

ROBERTO DE SOUZA SANTOS Chief Executive Officer and Investor Relations Officer

CELSON DAMADI Vice President – Finance, Controllershship and Investments

LENE ARAÚJO DE LIMA Director Vice-President – Corporate and Institutional

MARCELO BARROSO PÍCANÇO Director Vice-President – Insurance

JOSÉ RIVALDO LEITE DA SILVA Director Vice-President – Commercial and Marketing

MARCOS ROBERTO LOUÇÃO Director Vice-President – Financial Business and Services

Opinions and Statements / Statement of the Executive Officers on Independent Auditor's Report

Officers responsible for preparing financial statements, in accordance with provisions of article 29, paragraph 1, item II, and article 25, paragraph 1, items V and VI, of CVM Instruction 480/2009, state that they have: a) reviewed, discussed and agreed with opinions expressed in the independent auditors' report on Company's financial statements for the second quarter of 2021; and (b) reviewed, discussed and agreed with the Company's financial statements for the 2nd quarter of year 2021.

São Paulo, July 28, 2021.

ROBERTO DE SOUZA SANTOS Chief Executive Officer and Investor Relations Officer

CELSO DAMADI Vice President – Finance, Controllershship and Investments

LENE ARAÚJO DE LIMA Director Vice-President – Corporate and Institutional

MARCELO BARROSO PIKANÇO Director Vice-President – Insurance

JOSÉ RIVALDO LEITE DA SILVA Director Vice-President – Commercial and Marketing

MARCOS ROBERTO LOUÇÃO Director Vice-President – Financial Business and Services