



2Q21 Results

SulAmérica

125 ANOS

Revenues | 2Q21 / 1H21

(R\$ million)	2Q21	2Q20		Δ	1Q21		Δ	1H21	1H20		Δ
Health & Dental	4,787.5	4,467.3	↑	7.2%	4,797.4	↓	-0.2%	9,584.9	9,001.7	↑	6.5%
Life & Personal Accident	135.5	121.1	↑	11.9%	102.5	↑	32.2%	238.0	237.9	↑	0.0%
Private Pension	177.8	153.5	↑	15.9%	215.3	↓	-17.4%	393.1	359.2	↑	9.4%
Health ASO Plans	21.5	18.2	↑	17.9%	18.5	↑	16.4%	40.0	35.4	↑	12.9%
Asset Management	27.3	15.4	↑	78.0%	13.9	↑	96.4%	41.3	32.4	↑	27.3%
Other Revenues ⁽¹⁾	54.7	17.8	↑	207.8%	44.9	↑	21.8%	99.6	53.1	↑	87.5%
Total	5,204.4	4,793.2	↑	8.6%	5,192.5	↑	0.2%	10,396.9	9,719.8	↑	7.0%

Note: The consolidated revenue breakdown does not consider the discontinued operations of auto and other property & casualty segments, sold in July/20.

(1) Other operating revenues consider the saving bonds segment and other Company revenues.

Highlights | 2Q21 / 1H21

(R\$ million)	2Q21	2Q20		Δ	1Q21		Δ	1H21	1H20		Δ
Operating Revenues	5,204.4	4,793.2	↑	8.6%	5,192.5	↑	0.2%	10,396.9	9,719.8	↑	7.0%
Loss Ratio (%)	85.8%	69.1%	↓	-1670 BPS	80.6%	↓	-520 BPS	83.2%	75.4%	↓	-790 BPS
Operating Gross Margin	281.1	933.5	↓	-69.9%	484.6	↓	-42.0%	765.6	1,332.4	↓	-42.5%
Operating Gross Margin (%)	5.4%	19.5%	↓	-1410 BPS	9.3%	↓	-390 BPS	7.4%	13.7%	↓	-630 BPS
General & Administrative Expenses (ex-extraordinary items) ⁽¹⁾ (%)	6.7%	7.3%	↑	50 BPS	7.2%	↑	40 BPS	7.0%	6.8%	↓	-10 BPS
Combined Ratio	101.9%	89.1%	↓	-1290 BPS	99.5%	↓	-240 BPS	100.7%	94.3%	↓	-650 BPS

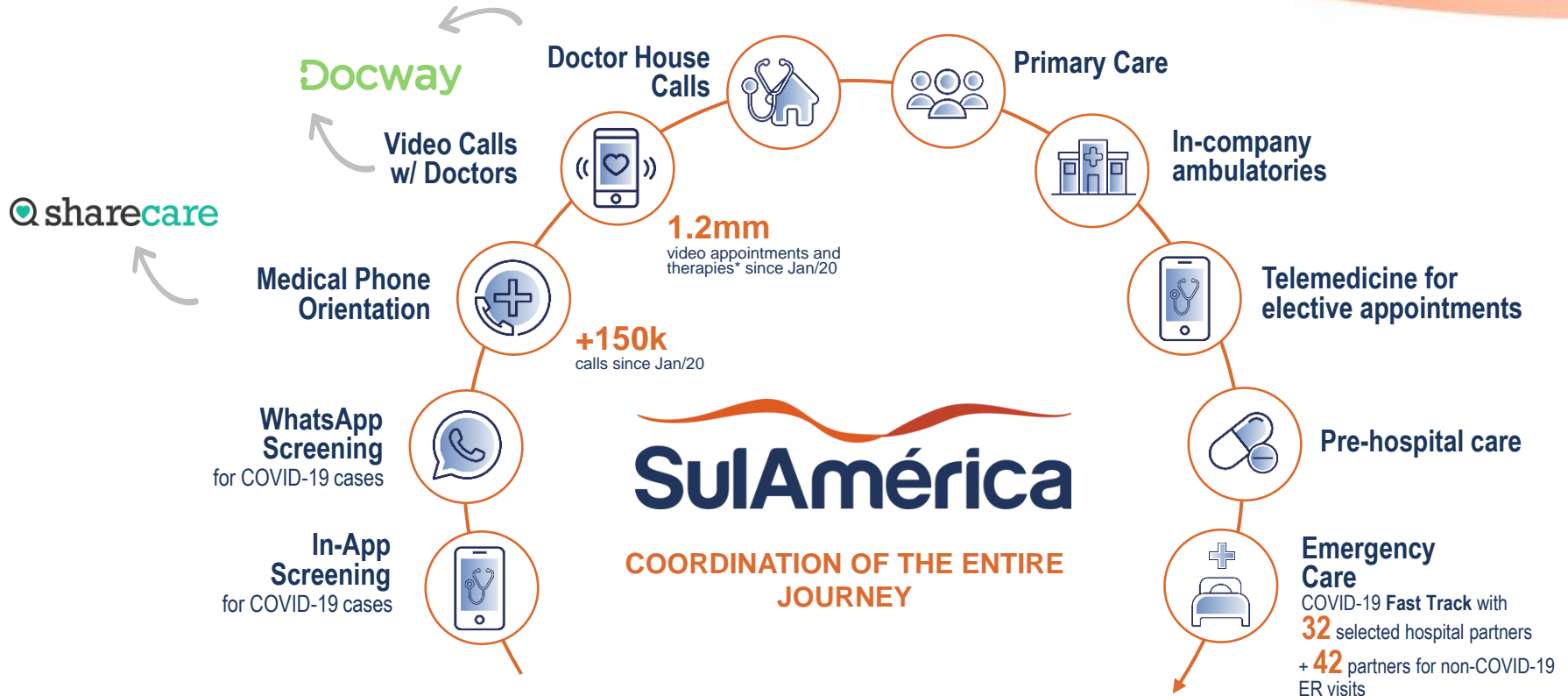
Highlights | 2Q21 / 1H21

(R\$ million)	2Q21	2Q20		Δ	1Q21		Δ	1H21	1H20		Δ
EBITDA	15.1	576.6	↓	-97.4%	132.4	↓	-88.6%	147.4	665.9	↓	-77.9%
Adjusted EBITDA ⁽¹⁾	-32.5	610.8	↓	NA	146.0	↓	NA	113.5	719.1	↓	-84.2%
Investment Income	34.5	69.9	↓	-50.6%	15.9	↑	116.6%	50.5	76.0	↓	-33.6%
Operating Ratio (%)	101.2%	87.6%	↓	-1370 BPS	99.2%	↓	-200 BPS	100.2%	93.4%	↓	-680 BPS
Net Income from Continuing Operations	29.6	398.7	↓	-92.6%	54.0	↓	-45.2%	83.6	468.6	↓	-82.2%
Net Income after non-Controlling Interest	29.3	498.3	↓	-94.1%	53.9	↓	-45.6%	83.2	578.1	↓	-85.6%
(% last 12 months)	1H21	1H20		Δ							
ROAE	23.9%	17.9%	↑	600 BPS							
Recurring ROAE ⁽²⁾	5.3%	17.9%	↓	-1260 BPS							
Return on Regulatory Capital - Health and Dental ⁽³⁾	15.2%	27.6%	↓	-1240 BPS							

- (1) Adjusted EBITDA does not consider extraordinary items in administrative expenses, equity interest income and other equity income/expenses, as detailed in the earnings release.
(2) Recurring ROAE = Net Income (12 months) / Average Shareholders'. Adjusted to consider only the net income from continuing operations in 3Q20.
(3) Health and Dental return = Net Income (12 months) for the segment / Sum of the regulatory capital for the subsidiaries regulated by ANS, for the end of the period.

Coordinated Care

Beneficiaries at the center of care with a closer tracking of their journey



Coordinated Care and Digital Initiatives

Intensive use of technology with high satisfaction levels

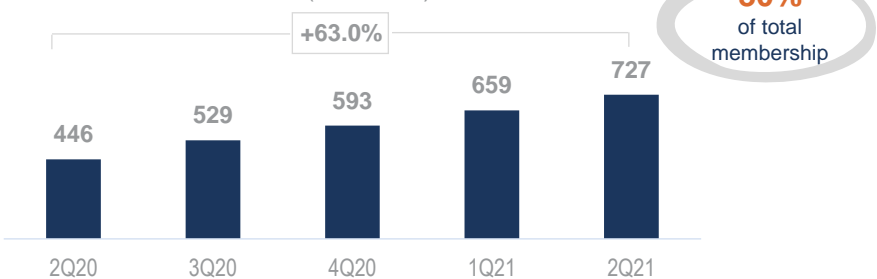
Digital Care

Virtual Appointments (emergency, specialists and therapists) + Medical Phone Orientation
(thousand)



Active Coordinated Beneficiaries

(thousand)



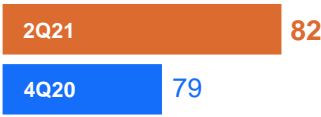
NPS*



Coordinated Care



Video Calls w/ Doctors



Coordinated Care Physicians¹





¹ Face-to-face appointments

*Net Promoter Score (NPS) considers YTD figures for the respective periods.

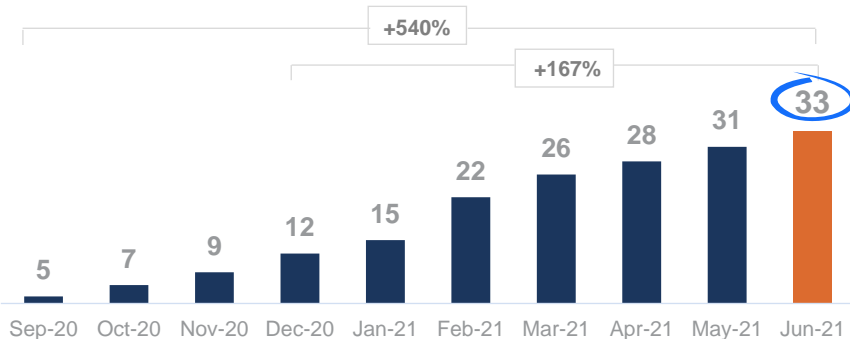
Mid-ticket Strategy in Health

Organic and inorganic growth expanding the addressable market



- Accelerated expansion in the last 6 months
- New launches in 2Q21  
- 9 regions reached
- New locations to be launched in partnership with strategic providers

Active Beneficiaries
(thousand)



+150 thousand lives in the mid-ticket segment



Acquisitions



Paraná Clínicas

(Sep/20)

- +95k beneficiaries | +4k new sales in 2Q21
- Acceleration of the cross sell with Dental: launch of dental clinic at the São José dos Pinhais medical center



Santa Casa de Ponta Grossa

(Mar/21 – pending conclusion)

- +25k beneficiaries | 98% corporate and affinity portfolios
- Strategic expansion of the Paraná Clínicas in the state of Paraná



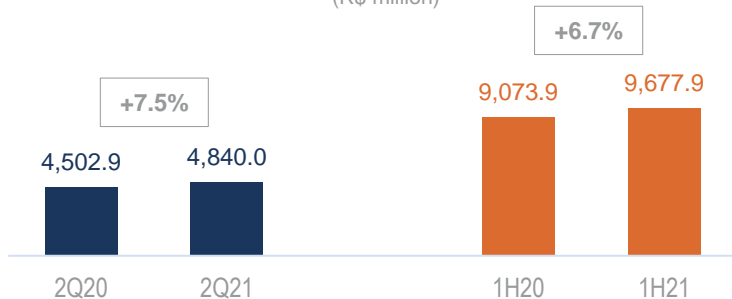
Expansion of the M&A pipeline

Health & Dental

Key figures

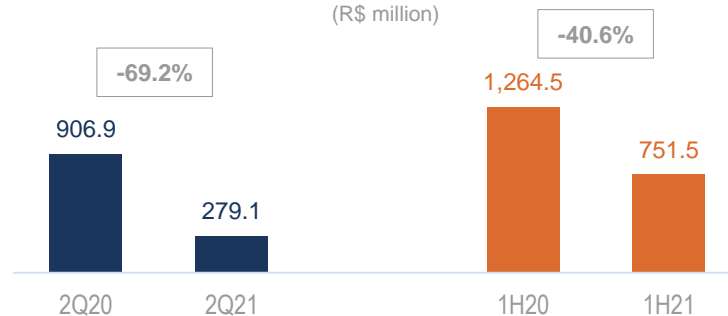
Operating Revenues

(R\$ million)



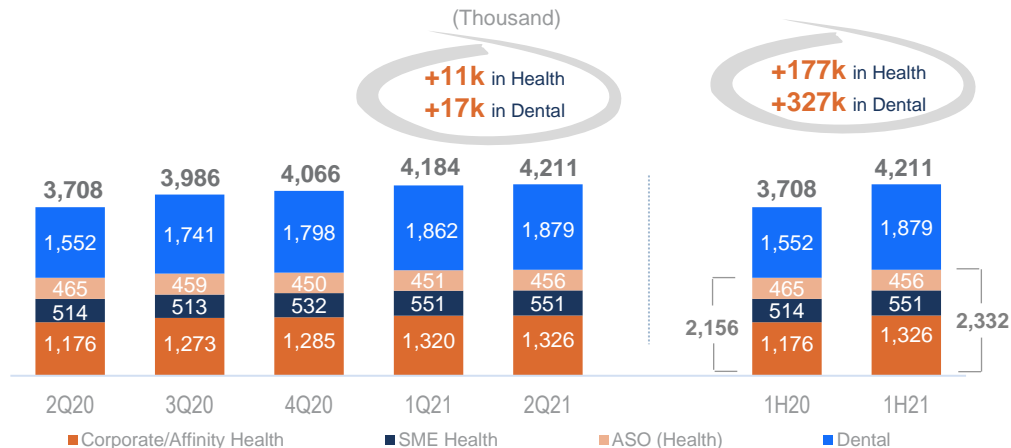
Gross Margin

(R\$ million)



Members in Group Plans

(Thousand)

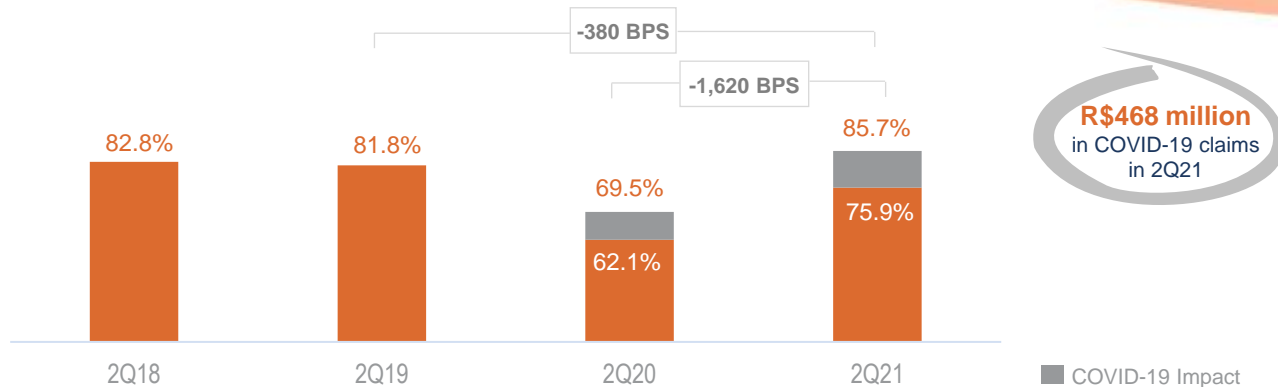


Health & Dental

Key figures

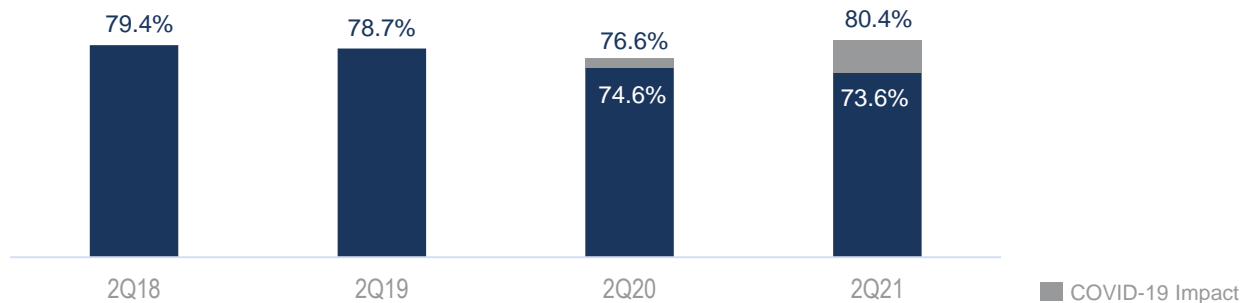
Loss Ratio – Quarter

(% earned premiums)



Loss Ratio – Trailing 12 months

(% earned premiums)

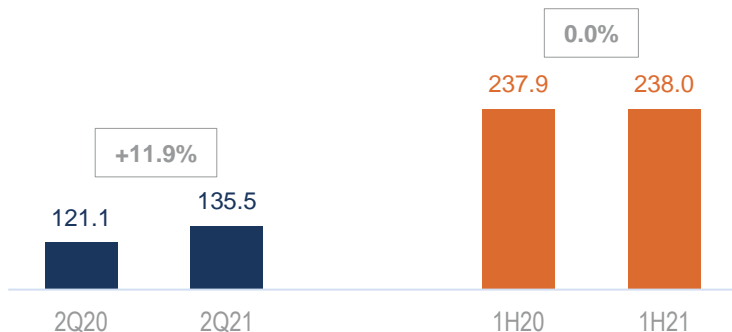


Life Insurance

Key figures

Insurance Operating Revenues¹

(R\$ million)

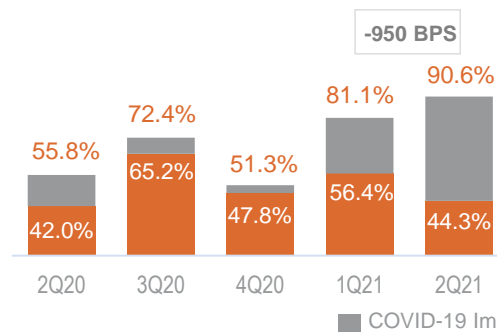


R\$63 mm in COVID-19 claims in 2Q21

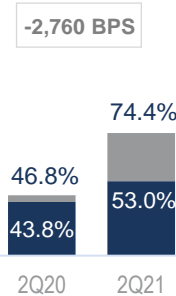
Loss Ratio

(% earned premiums)

Quarterly

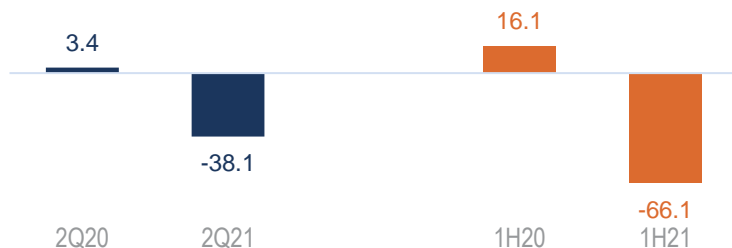


Trailing 12 months



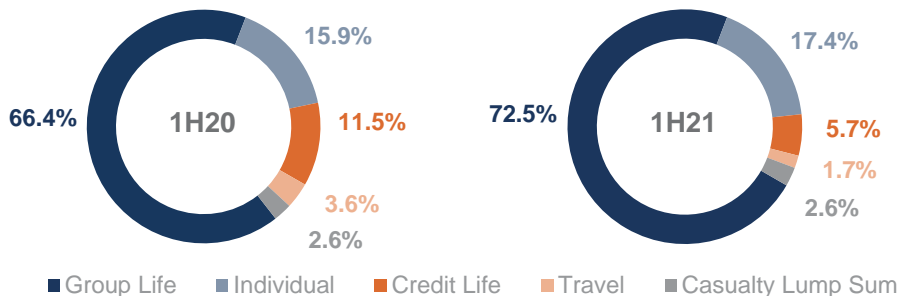
Gross Margin

(R\$ million)



Portfolio

(% of operating revenues)



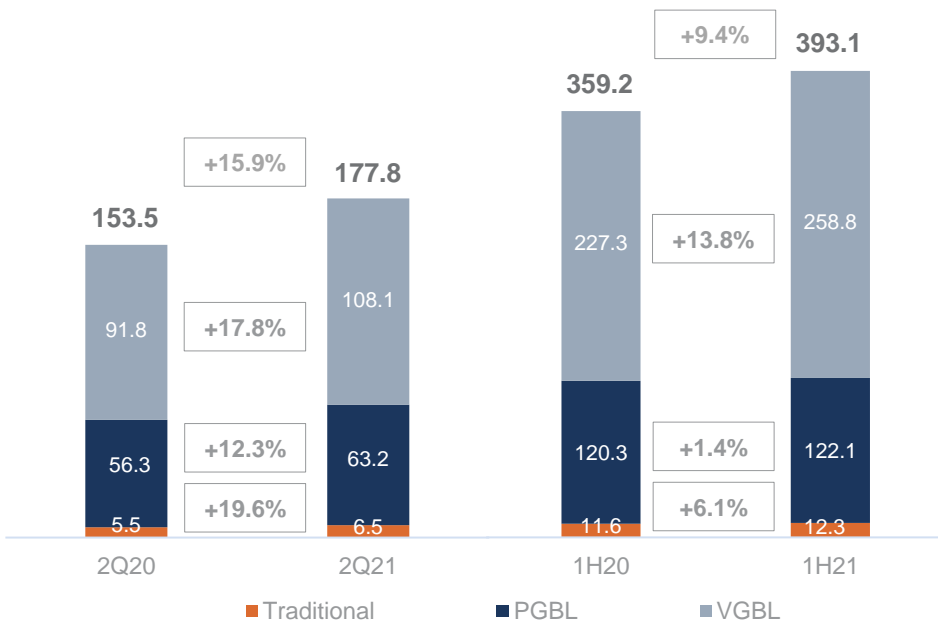
(1) Does not consider Other Revenues from the Life segment.

Private Pension

Key figures

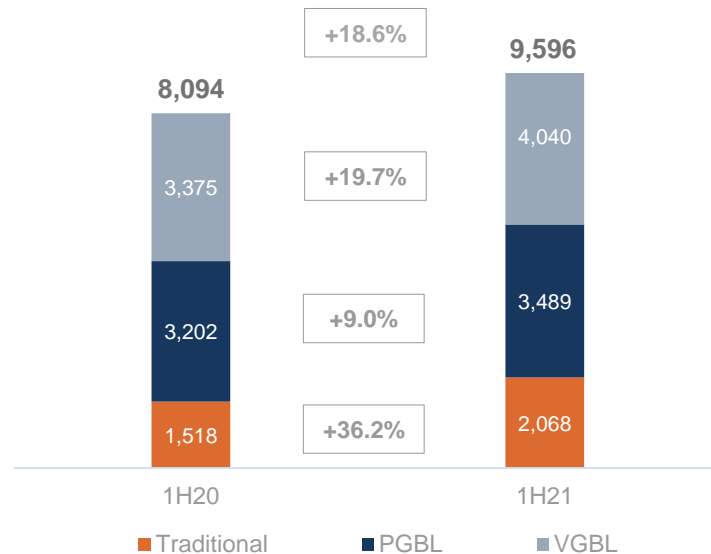
Operating Revenues

(R\$ million)



Pension Reserves

(R\$ million)

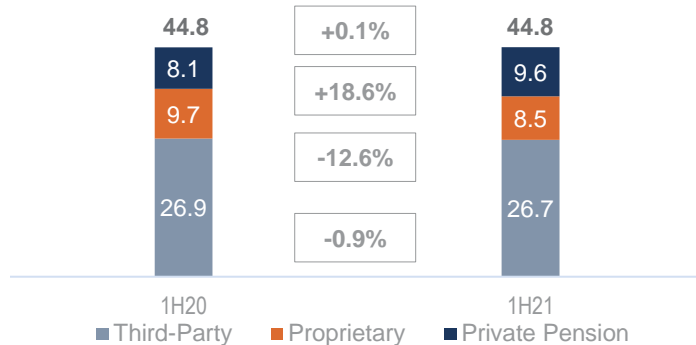


Asset Management

Key figures

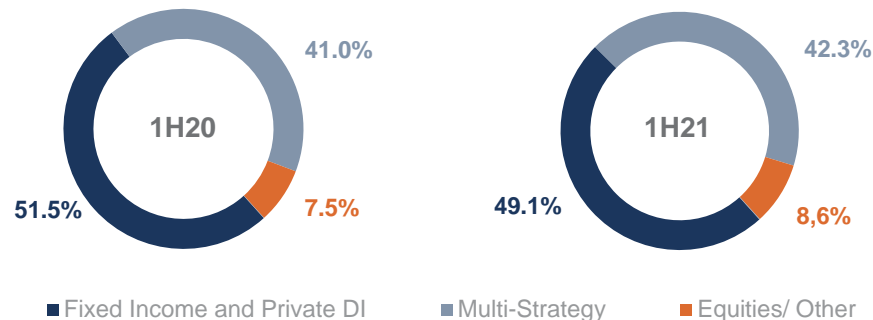
Assets Under Management

(R\$ billion)



Asset Allocation – Third Party

(% of assets under management)



Operating Revenues

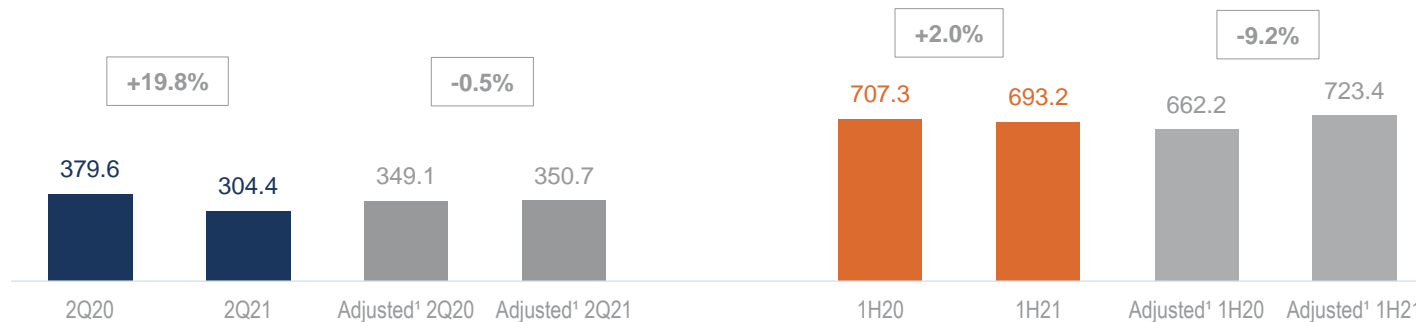
(R\$ million)



General & Administrative Expenses

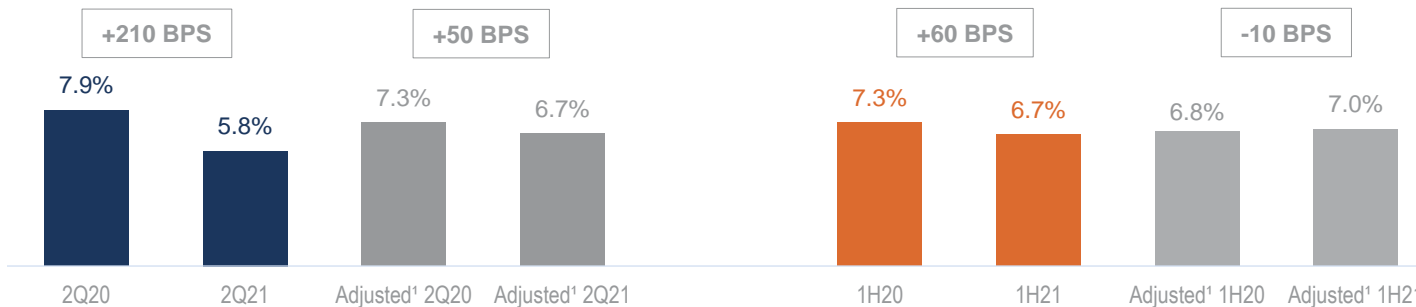
General & Administrative Expenses

(R\$ million)



General & Administrative Expenses Ratio

(% total revenues)

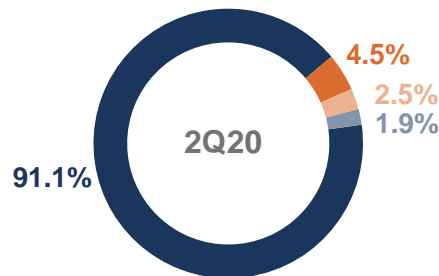
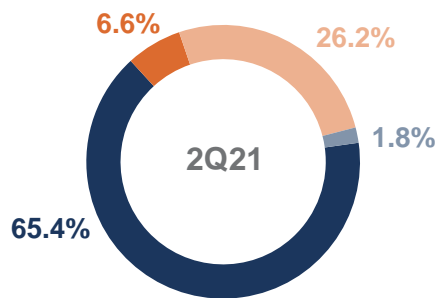


Investment Portfolio

Allocation and strategy for proprietary assets

Investment Strategy

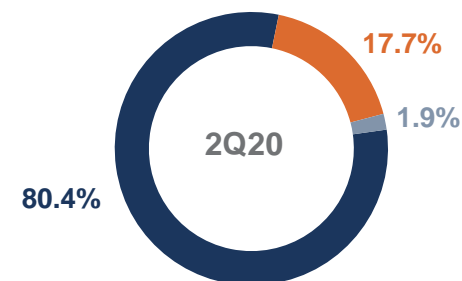
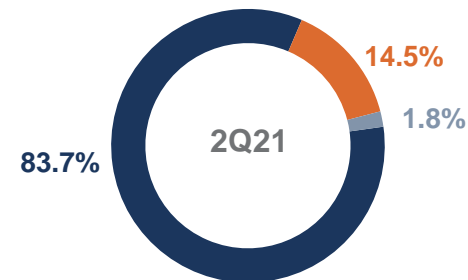
(Ex-pension)



■ Floating Interest Rate (Selic/CDI) ■ Inflation-linked (IPCA)
■ Fixed-rate ■ Equities/Other

Investment Allocation

(Ex-pension)



■ Brazilian Government Securities ■ Corporate Debt ■ Equities/Other

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