

1Q21 Conference Call Transcript – Q&A

Operator

Ladies and gentlemen, we will now begin our Q&A session. Our first question comes from Vinícius Ribeiro – UBS.

Vinícius Ribeiro (UBS)

Good morning everyone! Thank you for the opportunity to ask questions. If it is possible, I have two points to explore. First, regarding claims and the R\$384 million of impact that you have mentioned, does it have any kind of savings for those patients who postponed the procedures in the end of March? How can we think about these volumes in a structural manner, as telemedicine and Coordinated Care also means important cost savings, even if these savings are transferred to prices in new products? My second question is about ROAE, we understand that the Health number you have mentioned has a series of extraordinary events that happened in the past 12 months, but I would like to ask: what is the structural level? After 1 year of Direto, a product that has started to increase recently, have you already had a sufficient track record to say if it is possible to maintain the same return with cheaper products? Finally, how can we think about this dynamic in investment return considering the new organizational chart that you have recently announced? Are there any changes or are you planning to maintain what you have done so far? Thank you.

Raquel Giglio (Vice President of Health and Dental)

Hi Vinícius! This is Raquel, how are you? Thank you for your question. You have asked how to reconcile the R\$384 million from COVID-19 in the first quarter with the other elective procedures. A reduction in the number of elective procedures was observed notably in March. Before, the number of procedures was very close to the pre-pandemic level, mainly the elective procedures while the urgent ones were still below to what we used to have before the pandemic. It is important to bear in mind that almost all physicians are completely immunized, so procedures were naturally being restarted as of the second half of last year and the first quarter of this year. So, we have seen a reduction that may bring some compensation in the R\$384 million from COVID-19, but a smaller compensation than the one observed last year. Another important topic is: since the beginning of the pandemic - when we started to adopt the digital tools, telemedicine and to warn our beneficiaries to avoid unnecessary visits to the emergency room - we have been focusing on activating beneficiaries, especially those who need preventive exams and chronic patients who need a closer medical attention, so they do not stop doing their medical follow-up, which generates claims. I am going to ask Bottas to answer the second part of your question.

Ricardo Bottas (President)

Vinícius, regarding your question about ROAE, I will highlight two points. We have disclosed the ROAE emphasizing that it has an important benefit and it is an item to correct the actual market asymmetry, which is migrating from the solvency margin to a capital risk-based model, approved by ANS in the end of 1Q20. For us, the impact is the freezing of the solvency margin, which brings a positive effect in relation to non-additional constitution of solvency, which combined with our profitability, generates a maintenance of the profitability in levels that we consider sustainable. I would also like to mention our pricing governance... in the last few years, Brazil had an important reduction in the cost of capital. So, as you price new products, they will capture the lower cost of capital when compared to the past, when we used to have a much higher cost of capital. So naturally, it brings a lower nominal return without harming the spread over the cost of capital. Answering your question, I will give you the Direto's example,

which is a product that combines high quality with lower prices – it is worth to bear in mind that its network has the same quality as the network of SulAmérica's traditional products. This more affordable product can be offered just because it has different characteristics that allow lower prices, but when we work in underwriting process, we want to have a spread level equivalent to our traditional products - in terms of return. In fact, it is the same level of spread over the cost of capital, but products are now launched with lower cost of capital than it used to be in the past, which is good to guarantee more access, inclusion and more opportunities to grow. Concerning your second question about our organizational chart, the Company has a very solid strategy, combining growth with profitability. This is one of the SulAmérica's competitive advantages and this logic has been maintained. Regarding the organizational chart, I think Raquel and Mello perfectly pointed this out, they are two leaders that aggregates not only corporate commercial services but also retail services. We expect the growth to be accelerated, maintaining our strategy of growing with profitability. So, there is no adventure, we are just expecting the growth to be accelerated mainly due to this movement and we bet that it will contribute for the return, but we have to wait to know how much it will contribute. To resume, I would say that our organizational chart has an expectation to speed up the Company's growth and we combine growth with profitability.

Vinícius Ribeiro (UBS)

Perfect Raquel and Bottas, thank you for the answers, pretty clear.

Operator

Our next question comes from Samuel Alves – BTG Pactual.

Samuel Alves (BTG Pactual)

Good morning Bottas, Raquel and Mello. Good morning everyone. I have just one question concerning loss ratio. In this quarter, we have observed a difference in performance among all health operators, some presented moderate increase in loss ratio, others a very significant increase and SulAmérica disclosed a decrease. I would like to hear your opinion related to the theories that could explain this scenario. Maybe the first theory could be related to non-technical provisions - last year the Company reported an important increase in those provisions, so, eventually, you have more provisions than the other operators. The second theory could be that SulAmérica has adopted a more conservative guideline to postpone the elective procedures, as Raquel pointed out previously. The third one could be that COVID-19 has impacted less the profile of SulAmérica's clients. I would like to hear your opinion regarding these dynamics. Thank you.

Raquel Giglio (Vice President of Health and Dental)

Hi Samuel, this is Raquel. First of all, this is a good thing for us and I think this reflects everything that we have been doing in the last few years. We always emphasizes the virtual verticalization and the coordinated care, support ours beneficiaries in their journey and all actions regarding claims management that you know well and I have already commented, as new payment models and engage service providers in product sustainability. It must be a win-win relation to everyone, both for the costumer and for brokers, service providers and the operator. I think this is not insignificant, we have been working and structuring this over than 5, 6 years, and as a consequence, it generates more than 42% of our claims in some new payment model and more than 660 thousand beneficiaries under the coordinated care strategy. During the pandemic, we have never interrupted any action of the coordinated care, actually the opposite. As I have already mentioned, in some situations we actually activated claims that would not necessarily have happened at that time, as an example, the preventive exams, mainly for oncological purposes, which we have been doing with the support of our partners to

early detection. This brings a positive impact on treatment costs, but mainly for the beneficiary's expectancy and quality of life. In this sense, it has not changed at all. Another point, which I think we should reinforce, is our underwriting policy and our austerity. We always privilege a serious underwriting, with a long-term strategy, aiming contracts of 2, 3, 4, 5 years. It is important to remind that our average time for corporate plans is above 13 years. So, once the customer is with SulAmérica, we build a long-term relationship and it starts with a coherent underwriting. Finally, regarding your question about provisions, there was no change in the methodology. The methodology is the same, of course that we adjust the variables according to our reality. In this last period we noticed longer hospitalizations but the level of ICU versus common bed hospitalizations was maintained. At the moment, younger people are demanding longer hospitalization periods, this is natural and was expected once elderly patients are already been vaccinated. So, we have not made any change in the provision or methodology, we are always conscious when we calculate the provisions. Finally, it is worth highlighting that the mortality rate among our hospitalized beneficiaries with COVID-19 since the beginning of the pandemic was 6.93%, below 7%.

Samuel Alves (BTG Pactual)

Perfect, thank you Raquel.

Operator

Our next question comes from Guilherme Grespan – JP Morgan.

Guilherme Grespan (JP Morgan)

Hi, good morning Bottas, Raquel and Mello. Thank you for the opportunity to ask questions. I would like to have two updates related to topics which I think are important points for the industry's business model. The first point concerns the real verticalization model, you have been testing in the Paraná Clínicas. Considering your experience, I would like to know your vision regarding these new service models. Regarding the recent Paraná Clínicas' experience, could you say that SulAmérica's appetite to pursue a real verticalization model is bigger or smaller than it was in the past 1, 2 years? The second point is also related to this topic. I would also like to hear from you an update regarding the consolidation. We have been noticing a significant movement from providers, hospitals, as well as competitors in your industry. I would like to know how do you see the insurance environment, how likely is a consolidation and what is the SulAmérica's appetite in this environment. Thank you.

Raquel Giglio (Vice President of Health and Dental)

Hi Grespan, this is Raquel. Thank you for the question. I will answer the first question and the second one I will share with Bottas. I will begin my answer talking about the Paraná Clínicas model. The Paraná Clínicas is a semi-vertical operator, it has some services units and their own clinical centers to primary and secondary care, but under any circumstances, its clinical centers replace the tertiary care in hospitals. Either in SulAmérica's model - total virtual verticalization and coordinated care - or in the recent model of Paraná Clínicas, providers are an essential partner for us to succeed. In the case of Paraná Clínicas, I can mention which is the partner provider that enables all of our tertiary care, it is not just one partner, but mainly the Hospital Santa Cruz, which was part of the transaction made jointly with Rede D'Or... Regarding primary and secondary care, more than 78% of the appointments are done in our clinical centers and with our own physicians, when a surgery or a more complex care is demanded, our partner will assist. It is a win-win relationship for both and there is no doubt about that. As we always mention, there is not only one right model, the vertical model is good, but the non-vertical model is also good for the market, there is enough space for both. This transaction and the investment made in the South of Brazil, created a new road for growth in the mid-ticket, we are also doing

this with the Direto product, using the virtual verticalization and providers, as Rede D'Or and other providers, such as Dasa in the most recent launch. This reflects an alignment of purposes with some risk sharing, for the good and for the bad for both. Consequently, we can have sustainable products and an attractive mid-ticket for the market, aiming at increasing the base of beneficiaries. Bottas, do you want to answer the second question about inorganic growth?

Ricardo Bottas (President)

Grespan, I think you have already addressed a part of your second question with this discussion. The strengthening of healthcare providers – such as hospitals and labs - in the capital market, also strengthens the non-vertical model. As Raquel mentioned, it is perfectly possible that these two models coexist without hostility because they have different addressable markets. You should have no doubt about verticalization. I think Raquel made it very clear that our relationship with healthcare providers is a partner relation. Raquel mentioned Rede D'Or and Dasa, but we also have partnerships with other hospitals that are part of the capital market - such as Mater Dei - and other hospitals that could become publicly held companies in the future, it strengthens the non-vertical model. Our virtual verticalization strategy was an enabler for SulAmérica pursue a different mid-ticket segment and now, we are confirming that. Another example is the Paraná Clínicas' model, which strategy is not to verticalize SulAmérica but to grow in a new segment promoting greater access and generating more opportunities. We want to be different from the traditional non-vertical model and, at the same time, present more high-quality characteristics just as the traditional segment in the market in which we operate offers. We are confirming the model that enables a mid-ticket product through the virtual verticalization strategy. It is a full virtual verticalization to enable the Direto product, but we also have a partial physical verticalization - as Raquel explained - which is responsible for the primary and secondary care. We always work in partnership because it helps us to enable new acquisitions similar to Paraná Clínicas and to structure new products such as the Direto line. The launch speed of the Direto products depends on the time we spent to sign partnerships with our healthcare providers – there are 7 Diretos launched and 2 in the pipeline for the next weeks. We had the confirmation that is possible to have different and regional products aligned with the interests of healthcare providers, it allows us to generate more products in this segment. The consolidation is positive and the improvement of healthcare partners, providers and hospitals is also positive to strengthen our strategy, which is aligned with their strategies.

Guilherme Grespan (JP Morgan)

Perfect. If you allow me a quick follow-up, I would like to bring numbers to this discussion on virtual verticalization and partnerships. I think in the last two quarters, you have disclosed the percentage of new payment models in claims, which already represents 42%, if I am not mistaken. Do you have any idea to what level can go in the short/mid-term? Is there any space to increase penetration in the short/mid-term or is it something for the long-term?

Raquel Giglio (Vice President of Health and Dental)

Grespan, I think all of us have this goal because it is related to the sustainability of our products. So, is it a dream? Yes, 100%, but it is a daily work for the mid/long-term and, undoubtedly, we have been demonstrating a consistent growth over the past few years and this is the biggest goal in the management contract for the team of providers and new products. We want to implement in our portfolio products that are focused on a free choice and implement it in a *sine qua non* condition on the launch of new products. Concerning the Direto product, its level of different payment models is well above the average of other portfolios.

Guilherme Grespan (JP Morgan)

Ok, thank you.

Operator

Our next question comes from Mauricio Cepeda – Credit Suisse.

Mauricio Cepeda (Credit Suisse)

Hi, good morning Bottas, Raquel and Mello. Congratulations on the results and level of transparency and pragmatism. Yesterday I mentioned to Arthur that it was excellent! I have two questions. The first one concerns the level of utilization in the 2Q20, excluding the COVID-19 procedures, the utilization reflected a much lower loss ratio than the usual. I would like to know what have you seen at the end of the first quarter. Do you think that the past levels of utilization will come back? Do you predict that these effects could be reflected in other moment of the year or it was in fact a lost demand? The second question is about pressures in terms of price increases for healthcare plans. I know that you do not have many individual plans as part of your strategy, but you have many affinity plans. There is a discussion in the healthcare market to make equal individuals and collective plans. What is your perspective regarding this theme from now on? Thank you.

Raquel Giglio (Vice President of Health and Dental)

Hi Cepeda, this is Raquel. How are you? Thank you for the question. Regarding 2Q20 utilization, as you noted very accurately, it was completely atypical and a one-off. We have never seen something like that before, the frequency of elective and emergency procedures at that time decreased considerably. I think your point is: “When it will come back? Is it already back? What is the status of these procedures?” There is no doubt that a significant part of procedures that should have been done along the year and did not happened, has already been done now, but we are also sure that there is another significant portion that did not happen at that time and it will not happen ever. I think pandemic brought this positive aspect for the healthcare market, showing that there are other ways of taking care of oneself, as an example, prioritizing interactions with physicians rather than visiting an emergency room. Among frequencies that presented greatest decrease last year, we can notice that emergency room visits are still below than the usual, maybe it has changed forever. The Brazilian culture was to use the emergency room in a very careless way and now we see emergency room being used for what they should be used, for what is really necessary. Has the telemedicine definitely replaced part of the unnecessary demand of the emergency room? Personally, I believe so. Answering your question, I think what have happened in 2Q20 was totally a one-off, no one knew what we were dealing with, physicians were very fearful and they were not vaccinated at that time, but today this situation has changed and the physicians are now vaccinated. Part of the procedures that had been postponed, has already been done while other part of procedures are going to happen, but there is also a portion that did not happen at that time and will not happen, because they were not emergencies and the beneficiaries used another kind of attendance. Regarding your question about regulatory environment, if I have understood you correctly... the government intervention is almost a permanent agenda because it is always in discussion. We can notice that the regulator is respecting the rules that have been agreed with the market. Last year we had a one-off situation with the suspension of the price increases but the regulator is preserving the right of the operators to collect the postponed price increases. It is worth remembering that even before the ANS had determined the suspension of price increases, many health operators voluntarily have suspended it, and so did SulAmérica. Concerning this scenario, I do not see anything that could change the dynamic of the market. Thank you.

Mauricio Cepeda (Credit Suisse)

Thank you.

Operator

Our next question comes from Ricardo Boiati – Safra.

Ricardo Boiati (Safra)

Hi, good morning everyone! How are you doing? Thank you for the opportunity to ask questions. Raquel, I am sorry, but I would like to insist in loss ratio, because I think this is a very important point. We expected a worst loss ratio in 1Q21 and even a stronger deterioration quarter over quarter but it does not happened, mainly due to the expectation of the second wave of the COVID-19. When we saw your figures, we wondered: Is it a very low utilization? Has the Company managed elective procedures more firmly? Hearing you, I had the impression that had been, in fact, a structural improvement. Regarding the loss ratio of 72.7% - excluding the COVID-19 impact - maybe is still below what would be considered as usual. You have mentioned that elective procedures, mainly the emergency ones, are still below the historical levels, but you have also mentioned that this change in the emergency room might be structural. I would like to understand the Company's structural loss ratio from now on. I know you do not give guidance, but can you please help us understand that? In our forecast, we considered a loss ratio aligned with the historical level, which was somewhat below 80% for the mid/long-term. If the Company presents a structural improvement, we will forecast a loss ratio of 75%, considering the increase in the telemedicine appointments, the structural decrease in the emergency room and the importance of the Coordinated Care - which already represents almost 1/3 of the Company's portfolio. So, if it is possible, could you please help us understand the loss ratio from now on? Thank you.

Raquel Giglio (Vice President of Health and Dental)

Hi Ricardo. I am going to talk about the past, not the future. Being very pragmatic in my answer, we did not ... I know that some other healthcare providers prohibited some elective procedures in the peak of the pandemic as there were no beds available and the situation worsened with the lack of oxygen and etc. However, SulAmérica has never suspended elective procedures. So, answering your question, we have never changed anything, we approached communication with hospitals, physicians, beneficiaries and corporate clients, making clear how serious the situation was. We also said that physicians were the right people to evaluate, in accordance with the beneficiary, if it was the right time to make a procedure in a hospital or if it was something that could wait for a while, even consider an alternative treatment, or if it really needed to occur at that time. That was our orientation: Physicians were absolutely free to make decisions and we did not changed anything in terms of authorizations and prior validation of procedures. Based on Cepeda's question, I think that procedures that did not happened last year but should have happened, already came back, but we are still facing the pandemic, so there are many unanswered questions such as: "Is there any kind of diagnosis that was not made last year and might come back more leveraged?", we all have these doubts of the future, also about the vaccination process, but looking for 1Q21, we did not changed anything and we had never forbidden elective procedures. The number you see reflects the reality and the SulAmérica's dynamic, which you are very aware of.

Ricardo Bottas (President)

Ricardo, thank you for your question. I think there is a structural aspect that is very important. It is worth to bear in mind that we cannot give you any guidance and there still many uncertainties concerning how long the pandemic will take and what will be the consequences. So, we cannot make many inferences. We are talking about the disclosed results but we can already observe some behaviors, as Raquel perfectly mentioned. 2Q20 presented a very strong decrease in elective procedures and, at that time, we informed that it was due to social isolation during the

quarantine, and we expected it to resume but we were not sure about how much of these procedures was going to occur in future. At that time, we did not imagine that 100% of the procedures was going to resume, but we needed to understand what could happen. Access and inclusion are very important issues for us, because they are characteristics of our brand and our purpose of integral health consider these two aspects: quality and access. This is a very important concept that we always reinforce and this is very clear when you listen to Raquel talking about our context. In terms of provision and how careful we are in this context... it is associated with the level of uncertainty and volatility of the scenario, which consider many factors such as: the duration of the pandemic, the existence or not of a third wave of COVID-19, the length of stay, costs among other issues... there are still many uncertainties but we are working to manage that. We know that, no matter what, we are very well prepared to face the future, mainly due to the technology that had been included in our processes and how much we leveraged them in this period. In this sense, we expect positive structural changes, which is something good to generate greater access and we are very happy with that. You have mentioned 75% of loss ratio... it would be wonderful if we could share, as much as possible, this efficiency to generate a competitive advantage in relation to our competitors and, especially, improving the perception of our customers in relation to the quality of our products. So, this is the message, there are some issues concerning technology, advance of our tools, telemedicine - maybe telemedicine is the most emblematic example because of the number of digital appointments we had. We believe that all investments in technology that we have been making throughout the years, the improvements in our processes, the Company's cultural transformation and the purpose of integral health will contribute for a positive change in the Company's structure, this is our expectation.

Ricardo Boiati (Safra)

Great, Bottas and Raquel. Thank you very much. I just would like to make a quick follow-up. Bottas, you have mentioned a point that I was going to ask. Do you think that structural efficiency gains and reduction in claims could be translated into prices to improve your organic growth? I know that is already increasing with the Direto line. Regarding what you have mentioned, I can assume that probably you are going to say yes, at least a good part of it may be reinvested to accelerate the Company's growth. Another point is: I do not know if you have this number, but could you please give us a figure of the quarter regarding the reduction in the emergency room? Not necessarily serious emergencies such as accidents, but the visits in which the person was feeling sick and it was easier to go to an emergency room, and now, they are probably using telemedicine for those appointments and maybe this could be a permanent change. Thank you.

Ricardo Bottas (President)

Ricardo, I will handover this question to Raquel, but I just would like to say that this situation is our reality over the past few years. If you look at our institutional presentation, you can see how we have been evolving, for example, in the price increases for the SME – Small & Medium Enterprises – and our capacity to maintain the product's profitability, at the same time, having lower readjustment ratios year over year. Our strategy is to preserve margin and share, as much as possible, the efficiency in: productivity, cost control, investment results of the coordinated care and a greater use of technology with our care management - which Raquel introduced very well when she mentioned the entrance arch – all of this promotes more access to health. So, this is our reality. I will hand over to Raquel, so she can give you a prospective vision.

Raquel Giglio (Vice President of Health and Dental)

Basically, Bottas answered the question. We always want to increase our base of beneficiaries, which involves pricing of new contracts and our readjustment policy. We aim to maintain the customer in SulAmérica but we always have to consider the underwriting criteria. This is not something new that pandemic brought to us, it is a reality that we have been working in the last few years. As we notice improvements in our processes and results, we share that with our customers, as much as possible, always thinking about increasing our membership base and I think the numbers of net adds in the 1Q21 reflects that. Boiati, concerning your question about emergency room, I will give you the numbers but it is important to bear in mind that we are still facing the pandemic and we do not know how it will be in the future. So, in the emergency room, especially in recent months, the average of reduction was of 23%. I think this number relates to the aspect of Brazilian culture that we always mention, Brazilians were used to visit emergency room for non-urgent issues, as an example, before the pandemic, Brazilians chose visit an emergency room for comorbidity issues rather than schedule a medical appointment. The pandemic served as a warning for all population and proved that telemedicine can work as an alternative to substitute unnecessary visits to the emergency room. We have been talking about COVID-19 but there are also others contagious diseases that are very dangerous such as meningitis, swine flu (H1N1). Considering this, emergency room has a high risk of infectious diseases being transmitted, so it is dangerous and it should be use for emergencies only.

Ricardo Boiati (Safra)

Great, thank you.

Operator

Our next question comes from the webcast, from Eduardo Nishio – Genial Investimentos.

“Thank you for the presentation. Question for Ricardo Bottas. Congratulations on your new position, I wish you success! How do you see SulAmérica’s strategy under your management? Any changes? The competition has been growing a lot through M&A. Do you think we are going to have more inorganic growth in your term? ”

Ricardo Bottas (President)

Thank you Nishio. I think the Company’s strategy is very well consolidated. So, in my term you will see the execution of this strategy, but it is important to bear in mind that the strategy is always open to be revisited. We have revisited our positioning when we decided to sell auto and P&C operations. We also revisited our strategy when we decided to go to the mid-ticket segment only 2 years ago. Today, we already have a portfolio that sums up 150 thousand lives, considering the organic and inorganic movement – for an example: the Direto product, the acquisition of Paraná Clínicas and the recent acquisition of the portfolio of Santa Casa de Ponta Grossa. These movements already represents a penetration strategy into this segment. So, in less than 2 years and based on a recent decision of going to a new segment of prices, we already have 150 thousand lives, but if we consider the date of the acquisition of Paraná Clínicas, we are talking about just 1 year. Concerning strategy, we are very confident, both myself and my colleagues of the executive committee, but we are always revisiting the strategy. There are many opportunities, mainly based on the use of technology, in the almost 40 thousand active brokers that works with the Company and in the more than 20 thousand healthcare providers. We also have many opportunities based on everything that we have developed in our technological complex - our health app is one of the apps with the greatest usability and it have one of the greatest transactional process in the Brazilian market. We can observe a great volume of opportunities for the future and we will seize all the opportunities that will leverage the Company’s growth. The Company’s Executive Office is designed for reach growth and we will find ways to adjust forms to grow, always combining growth and profitability.

Regarding new strategies, tactical initiatives or something more structured, whenever they came up, they will be communicated in the due time. We strongly believe in our current strategy, which includes the coordinated care, mid-ticket, integral health and the alignment of interests to generate greater financial education - as Mello mentioned about our investment products and how much we are investing in more sophisticated products, with new teams and very solid strategies in investment funds, based on our ESG pillar. We are also promoting ESG philosophy in the companies that we invest through our asset management. Regarding pension, it is also an opportunity, mainly after the pension reform. This segment has demonstrated a very solid growth trend and it will be benefited from the economy recovery, which we hope to occur as soon as possible. Nishio, the inorganic scenario was always present in the Company, always respecting our growth strategy - "where and how to grow". New roads for grow will appear as long as we see acquisitions and investments maturing in our model, such as Paraná Clínicas, which is generating growth based on its model. So, when we acquire a portfolio based on Paraná Clínica's model - which concentrates primary and secondary care and has a solid partnership for the tertiary care – we can see a new road for growth. Companies that has similar characteristics as Paraná Clínicas are strategic for us because they are opportunities that we assess to develop our growth strategy in the mid-ticket segment. We also strengths healthcare providers that are our partners because they also have a very important inorganic pipeline, which can generate additional growth opportunities for us, as some hospitals have healthcare plans and operators and we have interest to evaluate with them these opportunities. Inorganic opportunities has always been present in SulAmérica and we are trying to find ways to accelerate this kind of growth in our strategy. Thank you for your question.

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