



Conference Call
2Q20

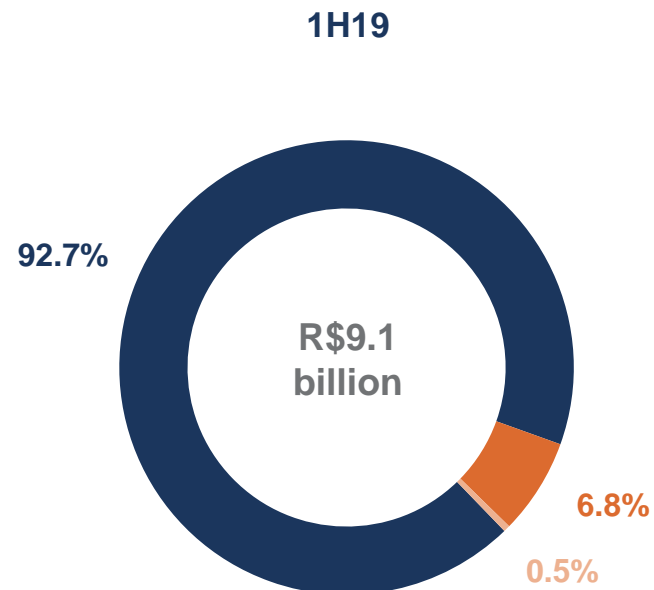
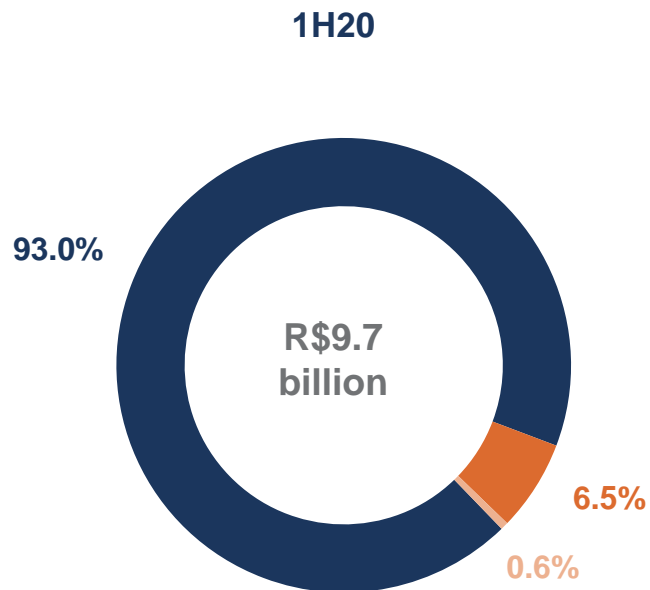
SULA
B3 LISTED N2

(R\$ million)	2Q20	2Q19		Δ	1Q20		Δ	1H20	1H19		Δ
Health & Dental	4,467.3	4,205.8	↑	6.2%	4,534.4	↓	-1.5%	9,001.7	8,379.4	↑	7.4%
Life & Personal Accident	121.1	130.9	↓	-7.5%	116.9	↑	3.6%	237.9	249.7	↓	-4.7%
Private Pension	153.5	173.4	↓	-11.5%	205.7	↓	-25.4%	359.2	336.2	↑	6.8%
Health ASO Plans	18.2	15.1	↑	21.0%	17.2	↑	6.1%	35.4	30.1	↑	17.7%
Asset Management	15.4	19.8	↓	-22.3%	17.1	↓	-9.9%	32.4	33.2	↓	-2.4%
Other Revenues ¹	17.8	21.6	↓	-17.8%	35.4	↓	-49.8%	53.1	40.9	↑	29.9%
Total	4,793.2	4,566.6	↑	5.0%	4,926.6	↓	-2.7%	9,719.8	9,069.5	↑	7.2%

Note: The consolidated revenue breakdown does not consider the discontinued operations of auto and other property & casualty segments.

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

Operating Revenues (% of total)



■ Health & Dental

■ Life & Personal Accident, Private Pension and Asset Management

■ Other¹

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

(R\$ million)	2Q20	2Q19		Δ	1Q20		Δ	1H20	1H19		Δ
Operating Revenues	4,793.2	4,566.6	↑	5.0%	4,926.6	↓	-2.7%	9,719.8	9,069.5	↑	7.2%
Loss Ratio (%)	69.1%	80.8%	↑	1170 BPS	81.6%	↑	1250 BPS	75.4%	79.7%	↑	430 BPS
Operating Gross Margin ⁽¹⁾ (%)	19.5%	9.2%	↑	1030 BPS	8.1%	↑	1140 BPS	13.7%	9.7%	↑	400 BPS
General & Administrative Expenses ⁽¹⁾ (%)	7.9%	6.9%	↓	-100 BPS	6.7%	↓	-130 BPS	7.3%	6.9%	↓	-40 BPS
Investment Income	69.9	114.6	↓	-39.1%	6.1	↓	NA	76.0	245.9	↓	-69.1%
Combined Ratio	89.1%	98.6%	↑	950 BPS	99.4%	↑	1030 BPS	94.3%	97.9%	↑	370 BPS
Operating Ratio	87.6%	96.0%	↑	840 BPS	99.2%	↑	1160 BPS	93.4%	95.1%	↑	170 BPS
Net Income from Continuing Operations	398.7	217.4	↑	83.4%	70.0	↑	469.8%	468.6	402.9	↑	16.3%
Net Income from Discontinued Operations	99.7	43.1	↑	131.4%	9.7	↑	929.1%	109.4	81.0	↑	35.1%
Net Income	498.3	260.8	↑	91.0%	79.8	↑	524.3%	578.1	484.3	↑	19.4%
ROAE ⁽²⁾ (%)	17.9%	17.6%	↑	30 BPS	15.3%	↑	260 BPS				

(1) Calculated as ratio of total operating revenues

(2) ROAE = Net Income (last 12 months) / Average Shareholders' Equity

Income Statement

(Summary)

(R\$ million)	Continuing Operations	Discontinued Operations ¹	Total
Total Revenues	9,719.8	1,505.2	11,225.0
Operating Expenses	-8,062.9	-1,323.2	-9,386.1
Operating Gross Margin	1,332.4	355.0	1,687.3
Administrative Expenses	-707.3	-228.3	-935.7
Investment Income	76.0	48.6	124.6
Net Income	468.6	109.4	578.1

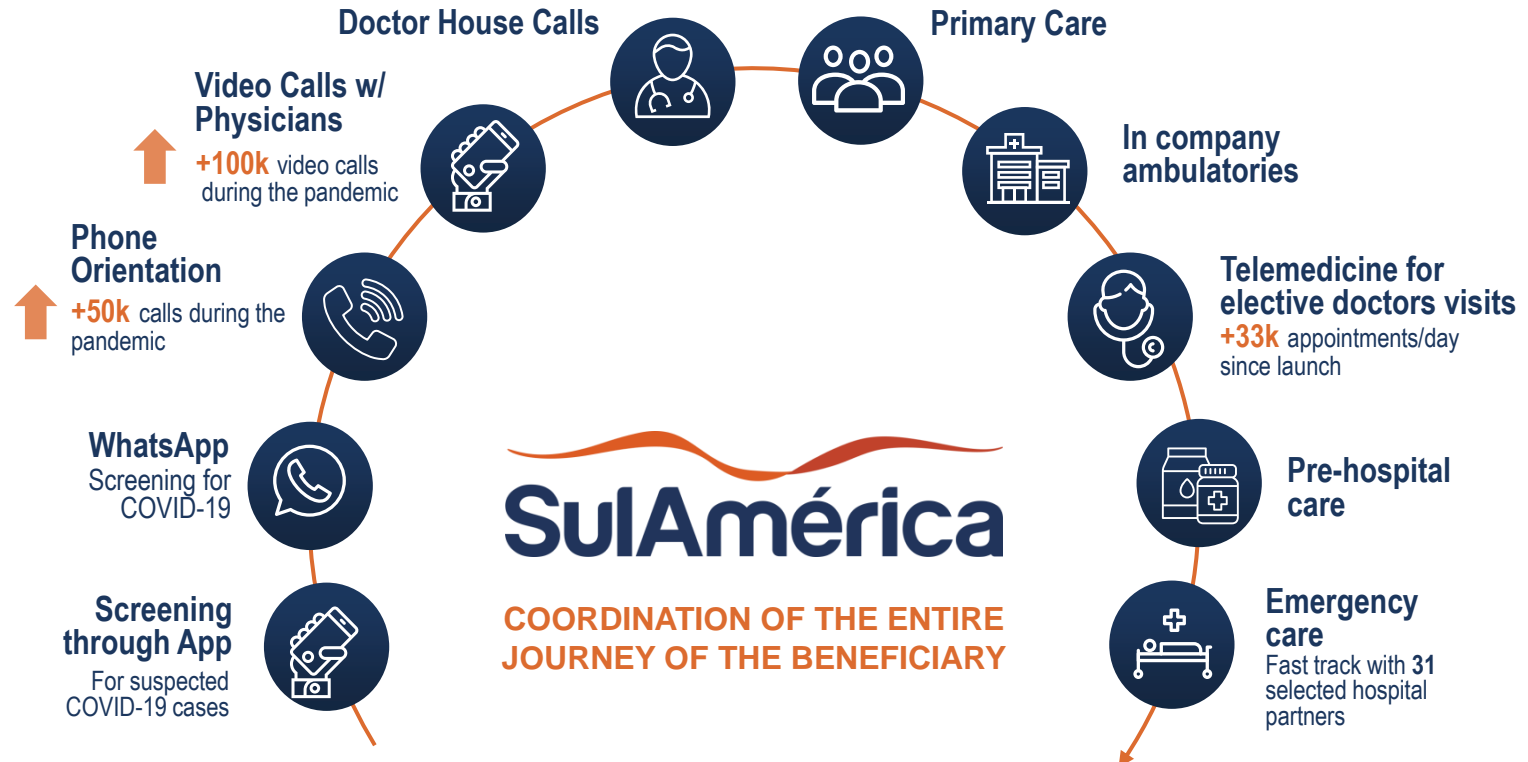
Balance Sheet

(Summary)

(R\$ million)	Continuing Operations	Discontinued Operations ¹	Total
Assets	24,932.3	3,548.8	28,481.1
Liabilities	18,348.3	2,640.7	20,989.0
Shareholders' Equity	6,584.0	908.1	7,492.1

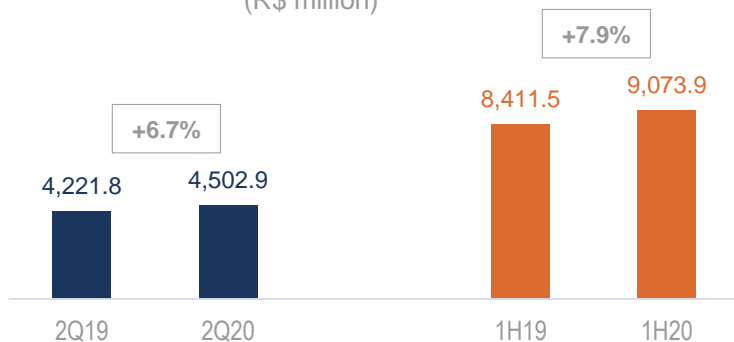
(1) Discontinued operations refer to the auto and property & casualty segments, which had their sale concluded in July/2020.

Initiatives during the COVID-19 pandemic supported by the **Coordinated Care** strategy



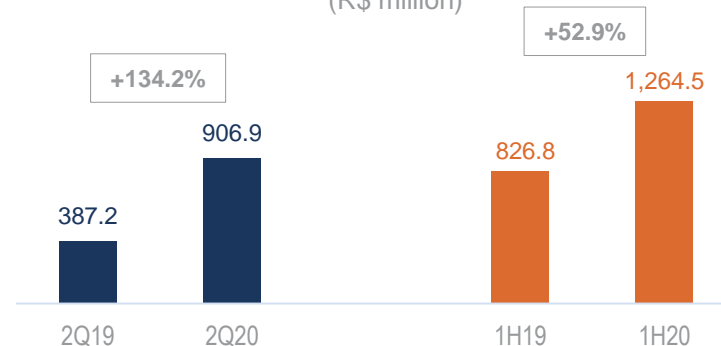
Operating Revenues

(R\$ million)



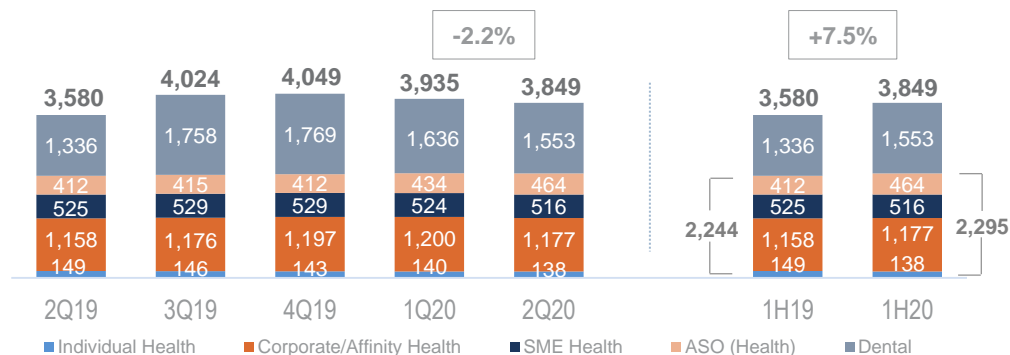
Gross Margin

(R\$ million)



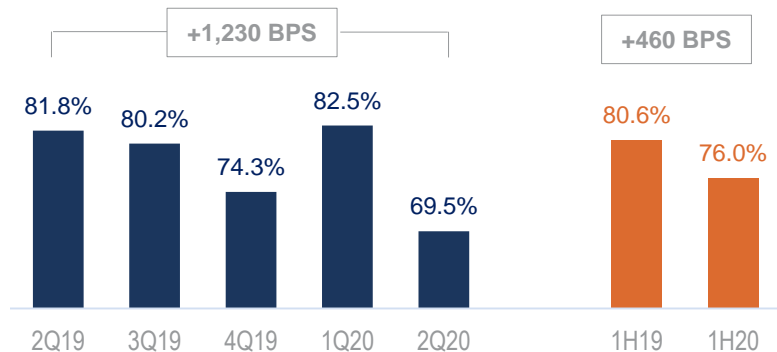
Members

(thousand)



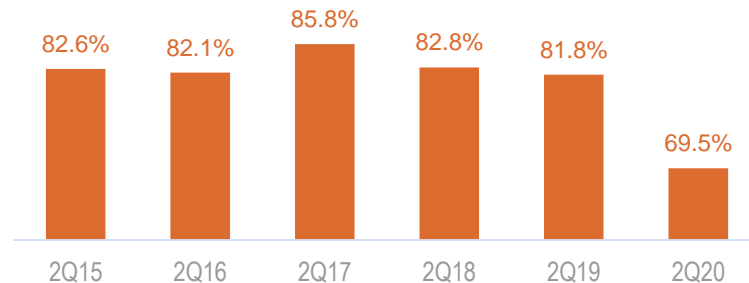
Loss Ratio – Quarterly

(% earned premiums)



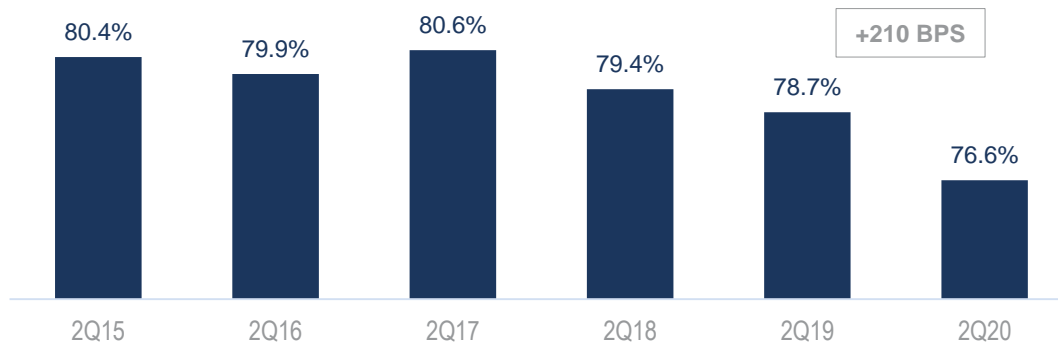
Loss Ratio – Quarterly (2Q)

(% earned premiums)



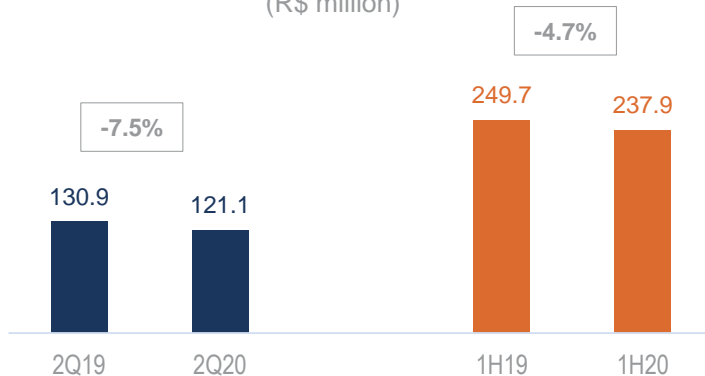
Loss Ratio – Trailing 12 months

(% earned premiums)



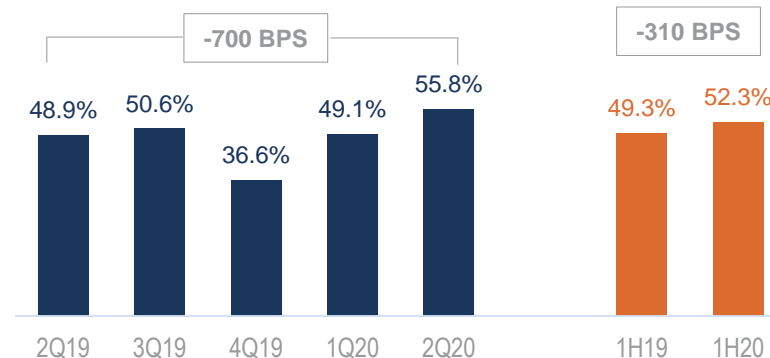
Insurance Operating Revenues¹

(R\$ million)



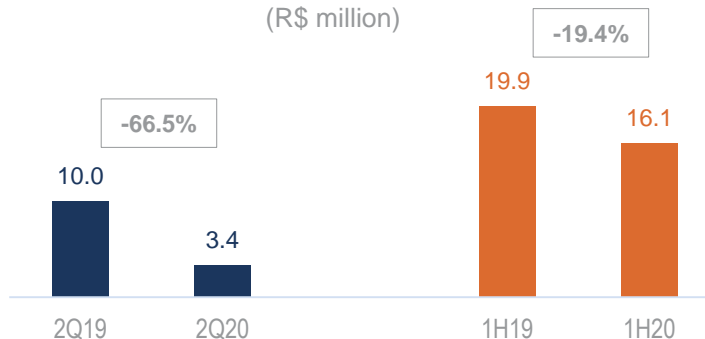
Loss Ratio

(% earned premiums)



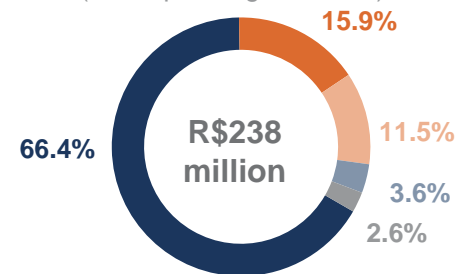
Gross Margin

(R\$ million)



Portfolio | 1H20

(% of operating revenues)

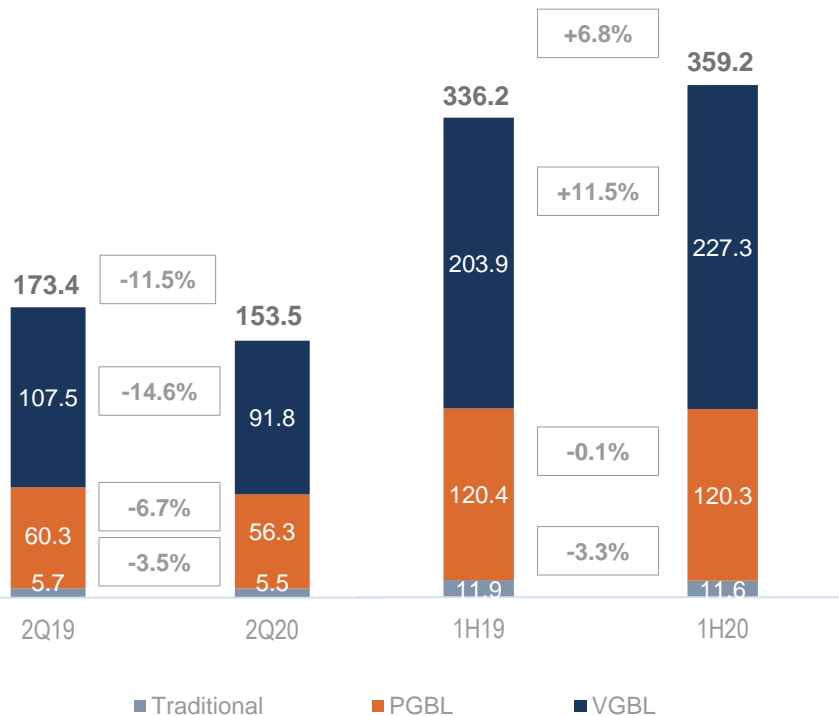


■ Group Life ■ Individual ■ Credit Life ■ Travel ■ Casualty Lump Sum

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

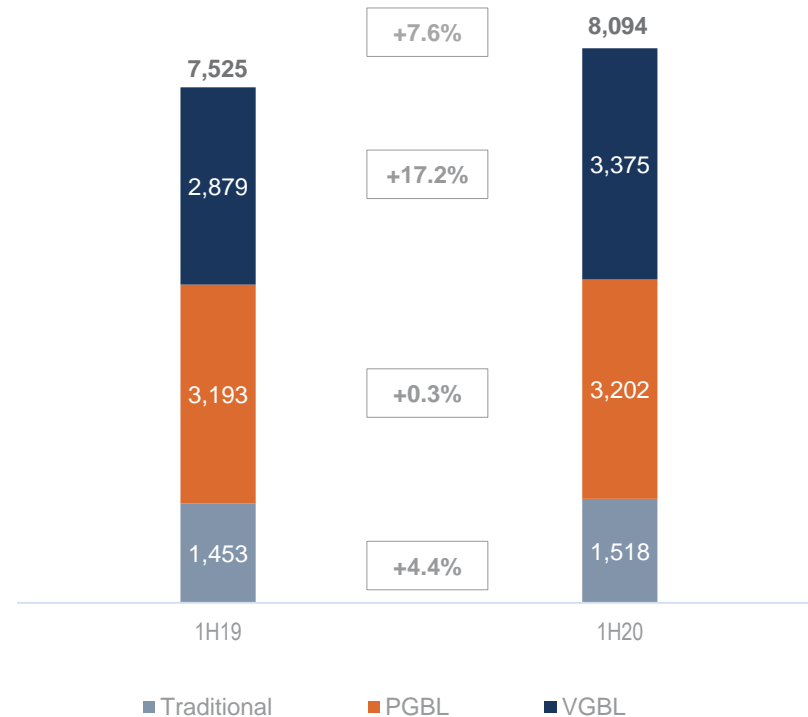
Operating Revenues

(R\$ million)



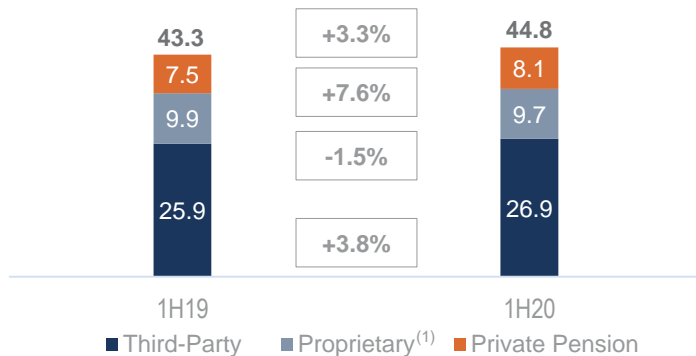
Pension Reserves

(R\$ million)



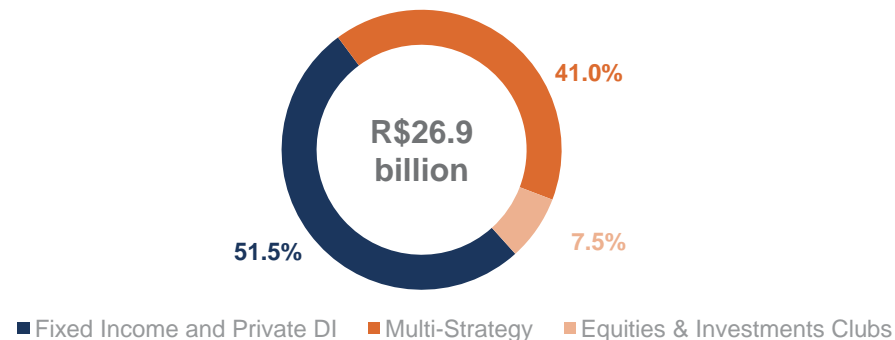
Assets Under Management

(R\$ billion)



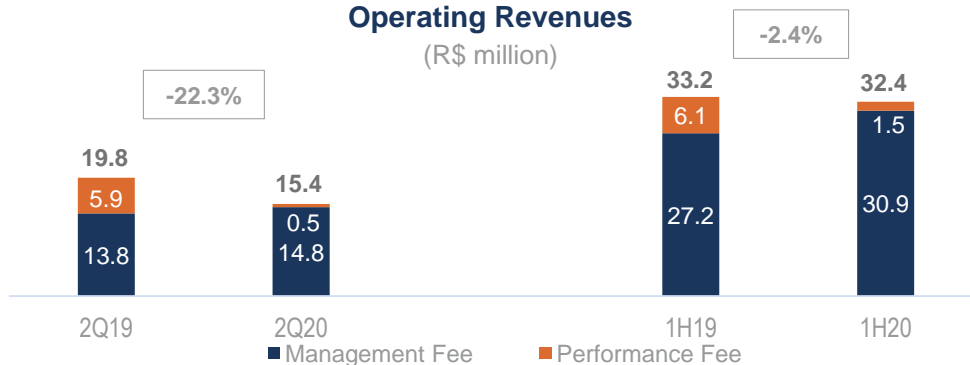
Assets Allocation – Third Party

(% of assets under management)



Operating Revenues

(R\$ million)

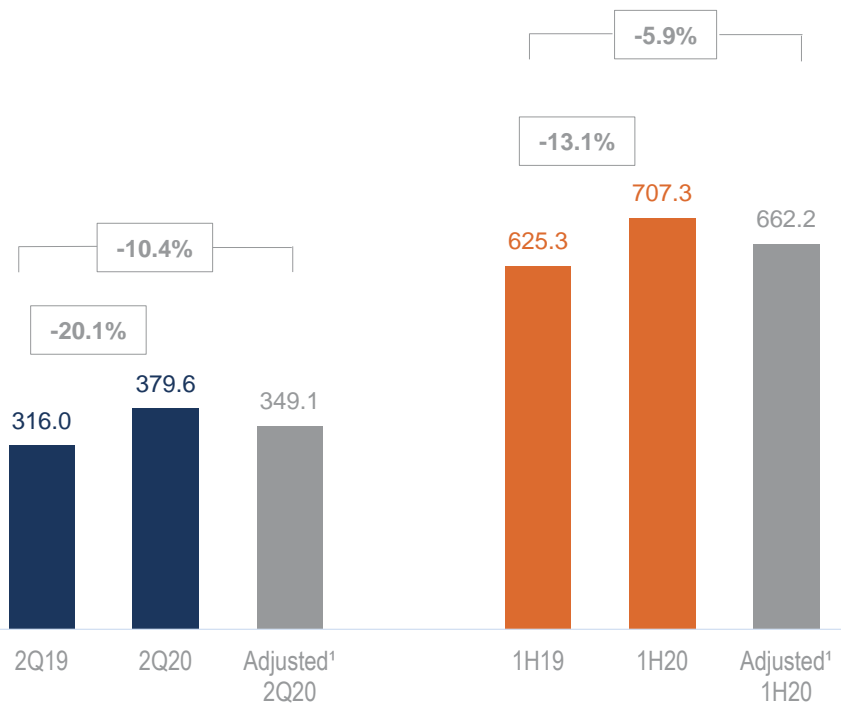


⁽¹⁾ In June/2020, considers assets from the discontinued operations (auto and P&C) as proprietary.

General & Administrative Expenses

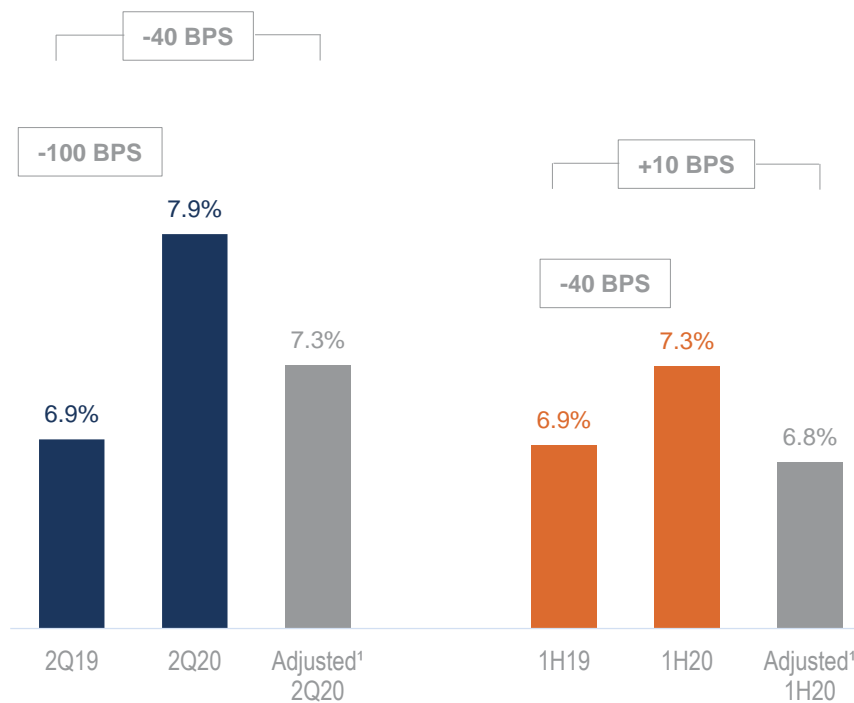
General & Administrative Expenses

(R\$ million)



General & Administrative Expenses Ratio

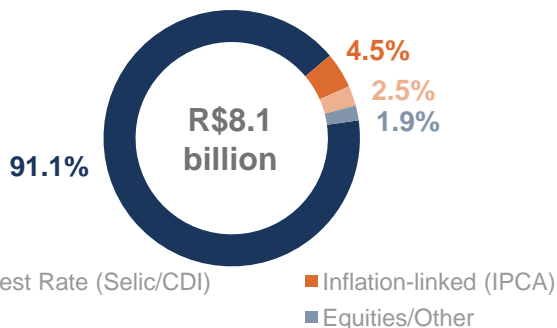
(% of total revenues)



(1) Excluding extraordinary items related to the spin-off of the auto and other property & casualty segments.

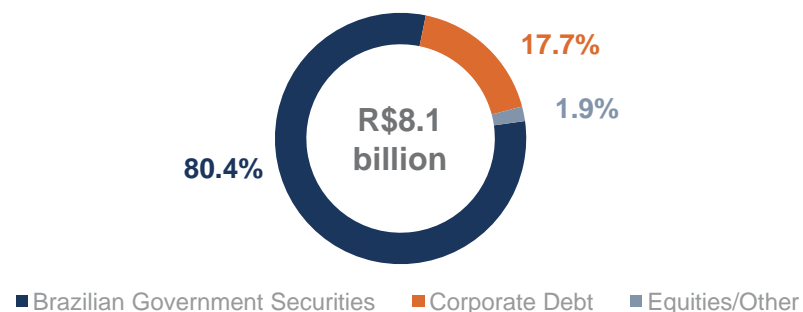
Investment Strategy

(Ex-pension)



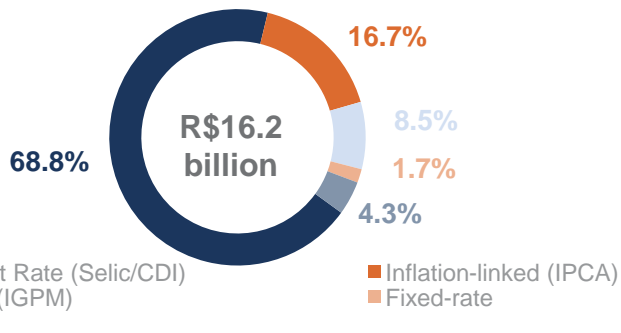
Investment Allocation

(Ex-pension)



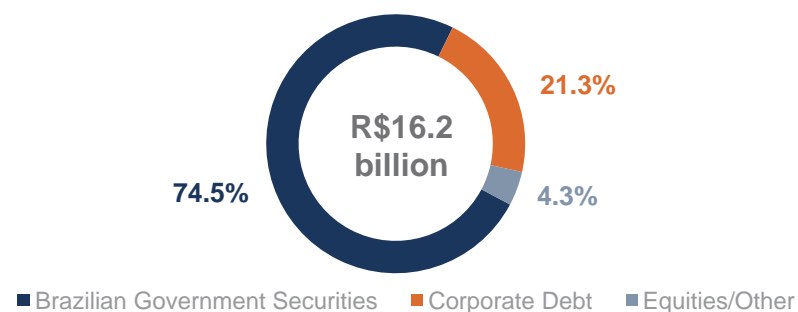
Investment Strategy

(Total portfolio)



Investment Allocation

(Total portfolio)





Investor Relations
ir@sulamerica.com.br
www.sulamerica.com.br/ir

This presentation may include declarations which represent forward-looking expectations about events or future results in accordance with Brazilian securities regulation. These declarations are based on certain premises and analyses that are completed by SulAmérica (“Company”), representing exclusively the expectations of management relative to the future of the business and the continued access to resources to finance the business plan of the Company. Further, the real results of the Company and its controlled entities may differ significantly or implicitly from those declarations of expectations about events or future results. Such future considerations, depend, substantially, on changes in market conditions, government regulation, competitive pressures, sector and Brazilian economic performance, among other factors, aside from the risks presented in the reported documents by SulAmérica and are, therefore, subject to change without any prior notice.

The information contained in this presentation was not independently verified. No investment decision should be based on the validity, accuracy, or totality of the information contained in this presentation. No advisors to the Company or its affiliates or representatives will have any responsibility for any losses should they occur as a result of the utilization of the content from this presentation.

This presentation and its contents are the property of the Company and, therefore, should not be disseminated or reproduced partially or entirely without the consent of SulAmérica.

