

(Convenience translation into English from the original previously issued in Portuguese)

ITR - QUARTERLY INFORMATION 03/31/2022 SUL AMÉRICA S/A

Capital Stock

Shares Number (units)	Current Year 03/31/2022
Capital Stock	
Common	640,341,527
Preferred	637,192,283
Total	1,277,533,810
Treasury Stock	
Common	25,476,755
Preferred	50,953,519
Total	76,430,274

Financial Statements Company / Assets

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
1	Total Assets	11,559,161	11,499,793
1.01	Current Assets	798,612	1,318,802
1.01.01	Cash and Cash Equivalents	75	50
1.01.01.01	Cash and Banks	75	50
1.01.01.02	Cash Equivalents	-	-
1.01.02	Marketable Securities	712,150	1,237,652
1.01.02.01	Marketable Securities Valued at Fair Value	712,150	1,237,652
1.01.02.01.01	Securities Trading	681,166	1,237,652
1.01.02.01.02	Securities Available for Sale	30,984	-
1.01.02.03	Marketable Securities Accounted for Amortized Cost	-	-
1.01.02.03.01	Securities Held to Maturity	-	-
1.01.03	Accounts Receivable	54,632	52,928
1.01.03.01	Customers	54,632	52,928
1.01.03.01.01	Receivables	54,632	52,928
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	30,752	27,760
1.01.06.01	Current Tax Recoverable	30,752	27,760
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	1,003	412
1.01.08.01	Non-current Assets for Sale	-	-
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	1,003	412
1.01.08.03.01	Reinsurance assets	-	-
1.01.08.03.02	Deferred Acquisition Costs	-	-
1.01.08.03.03	Other	1,003	412
1.02	Non-current Assets	10,760,549	10,180,991
1.02.01	Long-term Assets	49,981	21,555
1.02.01.01	Marketable Securities Valued at Fair Value	-	-
1.02.01.01.01	Securities Trading	-	-
1.02.01.01.02	Securities Available for Sale	-	-
1.02.01.03	Marketable Securities Accounted for Amortized Cost	-	-
1.02.01.03.01	Securities Held to Maturity	-	-
1.02.01.04	Accounts Receivable	1	1
1.02.01.04.01	Customers	-	-

Financial Statements Company / Assets

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
1.02.01.04.02	Other	1	1
1.02.01.05	Inventories	-	-
1.02.01.06	Biological Assets	-	-
1.02.01.07	Deffered Tax	49,918	21,490
1.02.01.07.01	Income Tax and Social Contribution	49,918	21,490
1.02.01.08	Prepaid Expenses	-	-
1.02.01.09	Loans to Related Parties	-	-
1.02.01.09.01	Loans to Affiliates	-	-
1.02.01.09.02	Loans to Subsidiaries	-	-
1.02.01.09.03	Credits with Controllers	-	-
1.02.01.09.04	Loans to Others Related Parties	-	-
1.02.01.10	Others Non-Current Assets	62	64
1.02.01.10.01	Non-current Assets for Sale	-	-
1.02.01.10.02	Assets of Discontinued Operations	-	-
1.02.01.10.03	Judicial deposits	-	-
1.02.01.10.04	Reinsurance assets	62	64
1.02.01.10.05	Deferred Acquisition Costs	-	-
1.02.01.10.06	Other	-	-
1.02.02	Investments	10,710,401	10,159,256
1.02.02.01	Equity in Associated Companies	10,710,401	10,159,256
1.02.02.01.01	Investments in Affiliates	-	-
1.02.02.01.02	Investments in Subsidiaries	10,710,401	10,159,256
1.02.02.01.03	Investments in Jointly Controlled	-	-
1.02.02.01.04	Others Equity in Associated Companies	-	-
1.02.02.02	Properties for Investments	-	-
1.02.02.02.01	Property for Rent	-	-
1.02.02.02.02	(-) Depreciation	-	-
1.02.03	Property and Equipment	23	25
1.02.03.01	Property and Equipment in Operation	23	25
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	144	155
1.02.04.01	Intangible Assets	144	155
1.02.04.01.01	Concession	-	-
1.02.04.01.02	Trademarks and Patents	-	-
1.02.04.01.03	Goodwill	-	-

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Financial Statements Company / Assets

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
1.02.04.01.04	Software	144	155
1.02.04.01.05	Expenditure Organization, Implementation and Installation	-	-
1.02.04.01.06	(-) Amortization	-	-
1.02.04.02	Goodwill	-	-

Financial Statements Company / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
2	Total Liabilities and Shareholders' Equity	11,559,161	11,499,793
2.01	Current Liabilities	747,491	703,652
2.01.01	Social Obligations and Labor	-	-
2.01.01.01	Social Obligations	-	-
2.01.01.02	Payroll	-	-
2.01.01.02.01	Labor Contingencies	-	-
2.01.02	Suppliers	-	-
2.01.02.01	National Suppliers	-	-
2.01.02.02	International Suppliers	-	-
2.01.03	Tax	684	11,887
2.01.03.01	Federal Tax	683	11,887
2.01.03.01.01	Income Tax and Social Contribution Payable	-	-
2.01.03.01.02	PIS / COFINS Payable	328	11,604
2.01.03.01.05	Other Taxes and Contributions	182	169
2.01.03.01.06	Third-party Income Tax	173	114
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	1	-
2.01.03.03.01	Services Rendered Tax Payable	1	-
2.01.04	Loans and Financing	666,744	605,602
2.01.04.01	Loans and Financing	-	-
2.01.04.01.01	Loans and Financing - Local Currency	-	-
2.01.04.01.02	Loans and Financing - Foreign Currency	-	-
2.01.04.02	Debentures	666,744	605,602
2.01.04.03	Financing for Lease	-	-
2.01.05	Other Obligations	80,063	86,163
2.01.05.01	Related Party Liabilities	-	-
2.01.05.01.01	Debts with Affiliates	-	-
2.01.05.01.02	Debts with Subsidiaries	-	-
2.01.05.01.03	Debts with Controllers	-	-
2.01.05.01.04	Other Debts with Related Parties	-	-
2.01.05.02	Other	80,063	86,163
2.01.05.02.01	Dividends and Interest on Capital Payable	79,229	79,230
2.01.05.02.02	Minimum Mandatory Dividend Payable	-	-
2.01.05.02.03	Obligations for stock incentive	-	-
2.01.05.02.04	Accounts Payable	-	-
2.01.05.02.05	Other Accounts Payable	834	6,932
2.01.05.02.06	Other	-	1
2.01.06	Provisions	-	-
2.01.06.01	Provisions Tax, Social Security, Labor and Civil	-	-
2.01.06.01.01	Tax Contingencies	-	-

Financial Statements Company / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
2.01.06.01.02	Labor Contingencies and Social Security	-	-
2.01.06.01.03	Provisions for Employee Benefits	-	-
2.01.06.01.04	Civil Contingencies	-	-
2.01.06.02	Other	-	-
2.01.06.02.01	Warranties Provision	-	-
2.01.06.02.02	Restructuring Provision	-	-
2.01.06.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.01.07	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.01.07.01	Liabilities Non-Current Assets on Sale	-	-
2.01.07.02	Liabilities of Discontinued Operations Assets	-	-
2.02	Non-Current Liabilities	2,660,822	2,660,297
2.02.01	Loans and Financing	2,659,689	2,659,178
2.02.01.01	Loans and Financing	-	-
2.02.01.01.01	Loans and Financing - Local Currency	-	-
2.02.01.01.02	Loans and Financing - Foreign Currency	-	-
2.02.01.02	Debentures	2,659,689	2,659,178
2.02.01.03	Financing for Lease	-	-
2.02.02	Other Obligations	56	58
2.02.02.01	Related Party Liabilities	-	-
2.02.02.01.01	Debts with Affiliates	-	-
2.02.02.01.02	Debts with Subsidiaries	-	-
2.02.02.01.03	Debts with Controllers	-	-
2.02.02.01.04	Other Debts with Related Parties	-	-
2.02.02.02	Other	56	58
2.02.02.02.01	Obligations for stock incentive	-	-
2.02.02.02.02	Future Capital Increase	-	-
2.02.02.02.03	Accounts Payable	-	-
2.02.02.02.04	Other Accounts Payable	56	58
2.02.02.02.05	Other	-	-
2.02.03	Deferred Taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	1,077	1,061
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	1,077	1,061
2.02.04.01.01	Tax Contingencies	1,077	1,061
2.02.04.01.02	Labor Contingencies and Social Security	-	-

Financial Statements Company / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
2.02.04.01.03	Provisions for Employee Benefits	-	-
2.02.04.01.04	Civil Contingencies	-	-
2.02.04.02	Other	-	-
2.02.04.02.01	Warranties Provision	-	-
2.02.04.02.02	Restructuring Provision	-	-
2.02.04.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.02.04.02.04	Technical reserves - Insurance	-	-
2.02.05	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.02.05.01	Liabilities Non-Current Assets on Sale	-	-
2.02.05.02	Liabilities of Discontinued Operations Assets	-	-
2.02.06	Unearned Profits and Revenue	-	-
2.02.06.01	Unearned Profits	-	-
2.02.06.02	Unearned Revenue	-	-
2.02.06.03	Grants Investment	-	-
2.03	Shareholders' Equity	8,150,848	8,135,844
2.03.01	Capital	4,619,882	4,619,882
2.03.02	Capital Reserves	(568,874)	(567,280)
2.03.02.01	Goodwill on Issue of Shares	315,677	315,677
2.03.02.02	Special Reserve Goodwill	25,995	25,995
2.03.02.03	Sale of the Warrant	-	-
2.03.02.04	Options Granted	124,151	121,874
2.03.02.05	Treasury Stock	(956,863)	(952,992)
2.03.02.06	Future Capital Increase	-	-
2.03.02.07	Transactions capital - goodwill and negative goodwill	(77,834)	(77,834)
2.03.03	Revaluation Reserves	-	-
2.03.04	Profit Reserves	4,239,967	4,239,967
2.03.04.01	Legal Reserve	460,958	460,958
2.03.04.02	Statutory Reserve	3,779,009	3,779,009
2.03.04.03	Contingency Reserve	-	-
2.03.04.04	Unrealized Profit Reserve	-	-
2.03.04.05	Retained Profits	-	-
2.03.04.06	Special Reserve Unpaid Dividends	-	-
2.03.04.07	Tax Incentive Reserve	-	-
2.03.04.08	Additional Proposed Dividend	-	-
2.03.04.09	Treasury Stock	-	-
2.03.05	Profits / Losses	24,392	-

Financial Statements Company / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
2.03.06	Equity Adjustment	(164,519)	(156,725)
2.03.07	Cumulative Translation Adjustments	-	-
2.03.08	Other Comprehensive Income	-	-
2.03.09	Participation of Non-controlling Shareholders	-	-

Financial Statements Company / Income Statements

(in thousands of Reais)

Code	Description	Year-to-date of the	Year-to-date of
		current year - 1/1/2022 to 3/31/2022	the prior year - 1/1/2021 to 3/31/2021
3.01	Revenue from Sales and Services	-	-
3.01.01	Net premiums - Insurance	-	-
3.01.02	Other Operating Income - Insurance	-	-
3.01.03	Premiums, retained contributions and net asset management fee - Private pension	-	-
3.01.04	Other Operating Income - Private pension	-	-
3.01.05	Saving bonds	-	-
3.01.06	ASO	-	-
3.01.07	Asset management	-	-
3.01.08	Other Operating Income	-	-
3.01.09	Changes in Technical Reserves - Insurance	-	-
3.01.10	Changes in Technical Reserves - Private pension	-	-
3.02	Cost of Products and Services Sold	-	-
3.02.01	Claims - Insurance	-	-
3.02.02	Acquisition Costs - Insurance	-	-
3.02.03	Other Operating Expenses - Insurance	-	-
3.02.04	Benefit expenses - Private Pension	-	-
3.02.05	Acquisition Costs - Private Pension	-	-
3.02.06	Other Operating Expenses - Private Pension	-	-
3.02.07	Saving bonds	-	-
3.02.08	ASO	-	-
3.02.09	Asset management	-	-
3.02.10	Other Operating Expenses	-	-
3.03	Gross Profit	-	-
3.04	Operating Income/Expenses	66,457	63,382
3.04.01	Selling Expenses	-	-
3.04.02	General and Administrative Expenses	(12,047)	(4,162)
3.04.02.01	Administrative Expenses	(12,047)	(4,162)
3.04.03	Impairment of Assets	-	-
3.04.04	Other Operating Income	2	1
3.04.04.01	Equity Income (Expense Net)	2	1
3.04.05	Other Operating Expenses	-	-
3.04.06	Equity interest	78,502	67,543
3.05	Income Before Income Taxes and Financial	66,457	63,382
3.06	Investment Income	(70,361)	(16,448)

Financial Statements Company / Income Statements

(in thousands of Reais)

Code	Description	Year-to-date of the	Year-to-date of
		current year - 1/1/2022 to 3/31/2022	the prior year - 1/1/2021 to 3/31/2021
3.06.01	Investment Income	22,738	1,451
3.06.02	Investment Expenses	(93,099)	(17,899)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	(3,904)	46,934
3.08	Income Tax and Social Contribution on Profit	28,296	6,959
3.08.01	Current	2	4
3.08.02	Deferred	28,294	6,955
3.09	Net Profit from Continuing Operations	24,392	53,893
3.10	Net Profit from Discontinued Operations	-	-
3.10.01	Net Income / Loss from Discontinued Operations	-	-
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-
3.11	Net Income	24,392	53,893
3.99	Earnings per Share	-	-
3.99.01	Basic Earnings per Share	-	-
3.99.01.01	For Preferred Share	0.0203	0.0471
3.99.01.02	For Common Share	0.0203	0.0472
3.99.02	Diluted Earnings per Share	-	-
3.99.02.01	For Preferred Share	0.0201	0.0467
3.99.02.02	For Common Share	0.0202	0.0470

Financial Statements Company / Comprehensive Income

(in thousands of Reais)

Code	Description	Year-to-date of the current year - 1/1/2022 to 3/31/2022	Year-to-date of the prior year - 1/1/2021 to 3/31/2021
4.01	Net Income Company - Period	24,392	53,893
4.02	Other Components of Comprehensive Income	(7,794)	(47,615)
4.02.01	Unrealized losses on cash flow hedge, net of gains	(2)	479
4.02.02	Gains and (losses) not realized in financial assets available for sale	1	1,292
4.02.03	Gains and (losses) not realized in financial assets available for sale	-	-
4.02.04	Realized gains on cash flow hedge, net of losses	-	-
4.02.05	Income tax and social contribution related to components of other comprehensive income	1	(602)
4.02.06	Gains and (losses) of Change in Ownership Interest	(2,597)	(157)
4.02.07	Other comprehensive income of investees companies recognized by equity method	(5,197)	(48,627)
4.03	Comprehensive Income for the Period	16,598	6,278

Financial Statements Company / Statements of Cash Flow - Indirect Method

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
6.01	Net cash by Operating Activities	484,334	(345,932)
6.01.01	Cash generated by operating activities	9,091	(4,578)
6.01.01.01	Net income before tax and social contribution	(3,904)	46,934
6.01.01.02	Depreciation and amortization	16	19
6.01.01.03	Interest and inflation adjustment of issued debentures	91,680	15,717
6.01.01.04	Equity loss in associated companies	-	-
6.01.01.05	Interest and inflation adjustments on REFIS - tax refinance	-	-
6.01.01.06	Interest and inflation adjustments on judicial deposits and lawsuits	16	2
6.01.01.07	Stock options	258	4
6.01.01.08	Positive equity interest	(78,502)	(67,543)
6.01.01.09	Writeoff on sale of investments	-	-
6.01.01.10	Gain on sale of investments or fixed assets	-	-
6.01.01.11	Interest and inflation adjustment on tax credit offset	(1,081)	(27)
6.01.01.12	Interest and inflation adjustment on judicial deposits	-	-
6.01.01.13	Other	-	-
6.01.01.14	Transaction costs of issued securities	608	316
6.01.02	Change in assets and liabilities	475,243	(341,354)
6.01.02.01	Change in marketable securities	525,502	(414,036)
6.01.02.02	Change in receivables	315	1,159
6.01.02.03	Change in taxes	(2,043)	6,037
6.01.02.04	Change in reinsurance assets	-	-
6.01.02.05	Change in judicial deposits	-	22
6.01.02.06	Dividends and interest on equity received	-	80,139
6.01.02.07	Change in salvages for sale	-	-
6.01.02.08	Change in other assets/liabilities	(591)	(399)
6.01.02.09	Change in deferred Acquisition costs	-	-
6.01.02.10	Change deferred taxes assets	-	-
6.01.02.11	Change in accounts payable	(17,304)	(11,800)
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	Interest paid	(30,636)	(573)
6.01.02.14	Change in deferred taxes	-	-
6.01.02.15	Change in insurance and reinsurance liabilities	-	5
6.01.02.16	Change in technical reserves - Insurance	-	-
6.01.02.17	Changes in accrued liabilities for lawsuits	-	126
6.01.02.18	Change in other provisions	-	-
6.01.02.19	Income tax and social contribution paid	-	(2,034)
6.01.02.20	Withholding income tax on dividends received	-	-
6.01.03	Others	-	-
6.02	Net cash by Investing Activities	(480,437)	(72,208)
6.02.01	Increase in capital	(480,437)	(72,208)
6.02.02	Purchase of equity interest	-	-
6.02.03	Selling of equity interest	-	-
6.02.04	Purchase of fixed assets and intangible assets	-	-

Financial Statements Company / Statements of Cash Flow - Indirect Method

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
6.02.05	Selling of fixed assets and intangible assets	-	-
6.02.20	Other net proceeds and (payments)	-	-
6.03	Net Cash by Financing Activities	(3,872)	417,952
6.03.01	Loans end credit lines	-	700,000
6.03.02	Amortization of loans	-	(160,000)
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(3,871)	(68,979)
6.03.06	Selling of shares in treasury	-	-
6.03.07	Options granted exercised	-	-
6.03.08	Repurchase of shares in market	-	-
6.03.09	Dividends and interest on equity paid	-	(53,063)
6.03.10	Refis - tax refinance	-	-
6.03.11	Financial lease	-	-
6.03.12	Lease payments	(1)	(6)
6.03.20	Other net proceeds and (payments)	-	-
6.04	Foreign Exchange on Cash and Equivalents	-	-
6.05	Increase/(Decrease) in Cash and Cash Equivalents	25	(188)
6.05.01	Cash and Cash Equivalents at Beginning of Period	50	257
6.05.02	Cash and Cash Equivalents at End of Period	75	69

Financial Statements Company / Statement of Changes in Shareholders' Equity - 01/01/2022 to 03/31/2022

(in thousands of Reais)

Code	Description	Capital	Capital Reserves, Granted Options and Treasury Stock		Net Income (Losses)	Other Comprehensive Income	Equity
				Profit reserves			
5.01	Opening Balance	4,619,882	(567,280)	4,239,967	-	(156,725)	8,135,844
5.02	Prior Year Adjustments	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-
5.03	Adjustments Balance	4,619,882	(567,280)	4,239,967	-	(156,725)	8,135,844
5.04	Capital Transactions with Partens	-	(1,594)	-	-	-	(1,594)
5.04.01	Capital Increase	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	2,277	-	-	-	2,277
5.04.04	Treasury Stock Acquired	-	(3,871)	-	-	-	(3,871)
5.04.05	Treasury Shares Sold	-	-	-	-	-	-
5.04.06	Supplementary dividends	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-
5.04.10	Reversion of Estatutory Reserve	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	-	-	-	-	-
5.04.13	Mandatory dividends	-	-	-	-	-	-
5.04.14	Transactions capital - negative goodwill	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	24,392	(7,794)	16,598
5.05.01	Net Income	-	-	-	24,392	-	24,392
5.05.02	Other Comprehensive Income	-	-	-	-	(7,794)	(7,794)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	1	1
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	1	1
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(5,197)	(5,197)
5.05.02.04	Convergn Adjustments	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-
5.05.02.08	Gains and (losses) of Change in Ownership Interest	-	-	-	-	(2,597)	(2,597)
5.05.02.09	Unrealized actuarial losses on defined benefit pension plan, ne	-	-	-	-	(2)	(2)
5.05.02.10	Others adjustments	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	-	-	-	-
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-
5.06.02	Recognitional of Revaluation Reserves	-	-	-	-	-	-
5.06.03	Taxes on Recognitional of Revaluation Reserves	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	-	-	-	-
5.06.08	Realized on Reserves	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-
5.07	Final Balance	4,619,882	(568,874)	4,239,967	24,392	(164,519)	8,150,848

Financial Statements Company / Statement of Changes in Shareholders' Equity - 01/01/2021 to 03/31/2021

(in thousands of Reais)

Code	Description	Capital	Capital Reserves, Granted Options and Treasury Stock		Net Income (Losses)	Other Comprehensive Income	Equity
				Profit reserves			
5.01	Opening Balance	3,619,882	(453,946)	4,997,421	-	(61,329)	8,102,028
5.02	Prior Year Adjustments	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-
5.03	Adjustments Balance	3,619,882	(453,946)	4,997,421	-	(61,329)	8,102,028
5.04	Capital Transactions with Partens	1,000,000	(65,502)	(1,000,000)	-	-	(65,502)
5.04.01	Capital Increase	1,000,000	-	(1,000,000)	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	3,477	-	-	-	3,477
5.04.04	Treasury Stock Acquired	-	(68,979)	-	-	-	(68,979)
5.04.05	Treasury Shares Sold	-	-	-	-	-	-
5.04.06	Supplementary dividends	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-
5.04.10	Reversion of Estatutory Reserve	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	-	-	-	-	-
5.04.13	Mandatory dividends	-	-	-	-	-	-
5.04.14	Transactions capital - negative goodwill	-	-	-	-	-	-
5.04.15	Expired dividends	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	53,893	(47,615)	6,278
5.05.01	Net Income	-	-	-	53,893	-	53,893
5.05.02	Other Comprehensive Income	-	-	-	-	(47,615)	(47,615)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	1,292	1,292
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	(602)	(602)
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(48,627)	(48,627)
5.05.02.04	Convergion Adjustments	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-
5.05.02.08	Gains and (losses) of Change in Ownership Interest	-	-	-	-	(157)	(157)
5.05.02.09	Unrealized actuarial losses on defined benefit pension plan, ne	-	-	-	-	479	479
5.05.02.10	Others adjustments	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	-	-	-	-
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-
5.06.02	Recognitional of Revaluation Reserves	-	-	-	-	-	-
5.06.03	Taxes on Recognitional of Revaluation Reserves	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	-	-	-	-
5.06.08	Realized on Reserves	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-
5.07	Final Balance	4,619,882	(519,448)	3,997,421	53,893	(108,944)	8,042,804

Financial Statements Company / Statement of Added Value

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
7.01	Revenues	-	-
7.01.01	Sales of Goods, Products and Services	-	-
7.01.02	Other Revenues	-	-
7.01.02.01	Changes in Technical Reserves - Insurance	-	-
7.01.02.02	Changes in Technical Reserves - Private pension	-	-
7.01.02.03	Profit from sale of permanent assets	-	-
7.01.02.04	Other	-	-
7.01.03	Revenue for the Construction of Owned Assets	-	-
7.01.04	Provision for Doubtful Accounts - Reversion / (Constitution)	-	-
7.02	Input Purchase from Third-Parties	(8,086)	(2,698)
7.02.01	Cost Products, Goods and Services Sold	-	-
7.02.02	Materials-Energy-Services-Other Third Party	(8,086)	(2,698)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	-	-
7.03	Gross Added Value	(8,086)	(2,698)
7.04	Retentions	(16)	(19)
7.04.01	Depreciation, Amortization and Depletion	(16)	(19)
7.04.02	Other	-	-
7.05	Net Added Value Produced	(8,102)	(2,717)
7.06	Added Value Received/ Ceded in Transfer	129,461	74,726
7.06.01	Equity interest	78,502	67,543
7.06.02	Investment Income	22,664	226
7.06.03	Other	28,295	6,957
7.06.03.01	Net of Reinsurance Ceded Operation	-	-
7.06.03.02	Net of Coinsurance Ceded Operation	-	-
7.06.03.03	Exchange Variation - Loans and Commitments Receivable	-	-
7.06.03.04	Monetary and Exchange Variation - Insurance and Private Pension	-	-
7.06.03.05	Monetary Variation - Judicial Deposits	-	-
7.06.03.06	Other	28,295	6,957
7.06.03.07	Income from discontinued operations	-	-
7.07	Added Value to be Distributed	121,359	72,009
7.08	Distribution of Added Value	121,359	72,009
7.08.01	Personnel	2,427	1,158
7.08.01.01	Direct Remuneration	2,439	1,157
7.08.01.02	Benefits	(12)	1

Financial Statements Company / Statement of Added Value

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
7.08.01.03	F.G.T.S	-	-
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	1,519	315
7.08.02.01	Federal	1,477	315
7.08.02.02	State	-	-
7.08.02.03	Municipal	42	-
7.08.03	Interest on Shareholders'	93,021	16,643
7.08.03.01	Interest	92,289	16,027
7.08.03.02	Rentals	-	-
7.08.03.03	Other	732	616
7.08.04	Return of Capital	24,392	53,893
7.08.04.01	Interest on Shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (Accumulated Deficit)	24,392	53,893
7.08.05	Other	-	-

Financial Statements Consolidated / Assets

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
1	Total Assets	29,371,460	29,064,884
1.01	Current Assets	19,813,652	19,699,114
1.01.01	Cash and Cash Equivalents	843,037	1,805,351
1.01.01.01	Cash and Banks	53,702	110,183
1.01.01.02	Cash Equivalents	789,335	1,695,168
1.01.02	Marketable Securities	16,835,997	15,820,327
1.01.02.01	Marketable Securities Valued at Fair Value	16,805,572	15,763,864
1.01.02.01.01	Securities Trading	11,891,717	10,466,160
1.01.02.01.02	Securities Available for Sale	4,913,855	5,297,704
1.01.02.03	Marketable Securities Accounted for Amortized Cost	30,425	56,463
1.01.02.03.01	Securities Held to Maturity	30,425	56,463
1.01.03	Accounts Receivable	1,342,274	1,324,248
1.01.03.01	Customers	1,342,274	1,324,248
1.01.03.01.01	Receivables	1,342,274	1,324,248
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	223,551	244,199
1.01.06.01	Current Tax Recoverable	223,551	244,199
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	568,793	504,989
1.01.08.01	Non-current Assets for Sale	-	-
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	568,793	504,989
1.01.08.03.01	Reinsurance assets	111,719	65,215
1.01.08.03.02	Deferred Acquisition Costs	408,165	395,680
1.01.08.03.03	Other	48,909	44,094
1.02	Non-current Assets	9,557,808	9,365,770
1.02.01	Long-term Assets	8,431,711	8,245,249
1.02.01.01	Marketable Securities Valued at Fair Value	-	-
1.02.01.01.01	Securities Trading	-	-
1.02.01.01.02	Securities Available for Sale	-	-
1.02.01.03	Marketable Securities Accounted for Amortized Cost	1,602,976	1,536,372
1.02.01.03.01	Securities Held to Maturity	1,602,976	1,536,372
1.02.01.04	Accounts Receivable	1,614,829	1,620,385
1.02.01.04.01	Customers	1,614,829	1,620,385

Financial Statements Consolidated / Assets

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
1.02.01.04.02	Other	-	-
1.02.01.05	Inventories	-	-
1.02.01.06	Biological Assets	-	-
1.02.01.07	Deferred Taxes	1,935,621	1,834,219
1.02.01.07.01	Income Tax and Social Contribution	1,379,282	1,300,717
1.02.01.07.02	Recoverable Taxes and Contributions - PIS/ COFINS	209,336	207,108
1.02.01.07.03	Recoverable Taxes and Contributions - OTHERS	347,003	326,394
1.02.01.07.04	(-) Allowance for Doubtful Accounts	-	-
1.02.01.08	Prepaid Expenses	-	-
1.02.01.09	Loans to Related Parties	-	-
1.02.01.09.01	Loans to Affiliates	-	-
1.02.01.09.02	Loans to Subsidiaries	-	-
1.02.01.09.03	Credits with Controllers	-	-
1.02.01.09.04	Loans to Others Related Parties	-	-
1.02.01.10	Others Non-Current Assets	3,278,285	3,254,273
1.02.01.10.01	Non-current Assets for Sale	-	-
1.02.01.10.02	Assets of Discontinued Operations	-	-
1.02.01.10.03	Judicial deposits	2,234,826	2,239,617
1.02.01.10.04	Reinsurance assets	10,872	9,406
1.02.01.10.05	Deferred Acquisition Costs	893,560	865,341
1.02.01.10.06	Other	17,523	14,776
1.02.01.10.07	Lease assets	121,504	125,133
1.02.02	Investments	87,710	88,116
1.02.02.01	Equity in Associated Companies	86,968	87,465
1.02.02.01.01	Investments in Affiliates	86,194	86,470
1.02.02.01.02	Investments in Subsidiaries	-	-
1.02.02.01.03	Investments in Jointly Controlled	-	-
1.02.02.01.05	Others Equity in Associated Companies	774	995
1.02.02.02	Properties for Investments	742	651
1.02.02.02.01	Property for Rent	742	651
1.02.02.02.02	(-) Depreciation	-	-
1.02.03	Property and Equipment	106,381	110,321
1.02.03.01	Property and Equipment in Operation	106,381	110,321
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	932,006	922,084
1.02.04.01	Intangible Assets	487,455	477,533
1.02.04.01.01	Concession	-	-
1.02.04.01.02	Trademarks and Patents	-	-
1.02.04.01.03	Goodwill	-	-
1.02.04.01.04	Software	374,247	361,594
1.02.04.01.05	Other intangibles	113,208	115,939
1.02.04.01.06	(-) Amortization	-	-
1.02.04.02	Goodwill	444,551	444,551

Financial Statements Consolidated / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
2	Total Liabilities and Shareholders' Equity	29,371,460	29,064,884
2.01	Current Liabilities	8,842,896	8,785,331
2.01.01	Social Obligations and Labor	69,702	55,270
2.01.01.01	Social Obligations	-	-
2.01.01.02	Labor obligations	69,702	55,270
2.01.01.02.01	Labor Contingencies	69,702	55,270
2.01.02	Suppliers	-	-
2.01.02.01	National Suppliers	-	-
2.01.02.02	International Suppliers	-	-
2.01.03	Tax	202,305	176,492
2.01.03.01	Federal Tax	166,652	143,683
2.01.03.01.01	Income Tax and Social Contribution Payable	25,263	9,460
2.01.03.01.02	PIS / COFINS Payable	21,747	37,567
2.01.03.01.03	Financial Transactions Tax	14,050	13,017
2.01.03.01.04	REFIS Payable	17,782	17,740
2.01.03.01.05	Other Taxes and Contributions	49,475	43,668
2.01.03.01.06	Third-party Income Tax	38,335	22,231
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	35,653	32,809
2.01.03.03.01	Services Rendered Tax Payable	35,653	32,809
2.01.04	Loans and Financing	666,744	606,467
2.01.04.01	Loans and Financing	-	-
2.01.04.01.01	Loans and Financing - Local Currency	-	-
2.01.04.01.02	Loans and Financing - Foreign Currency	-	-
2.01.04.02	Debentures	666,744	605,602
2.01.04.03	Financing for Lease	-	865
2.01.05	Other Obligations	1,109,027	1,284,956
2.01.05.01	Related Party Liabilities	-	-
2.01.05.01.01	Debts with Affiliates	-	-
2.01.05.01.02	Debts with Subsidiaries	-	-
2.01.05.01.03	Debts with Controllers	-	-
2.01.05.01.04	Other Debts with Related Parties	-	-
2.01.05.02	Other	1,109,027	1,284,956
2.01.05.02.01	Dividends and Interest on Capital Payable	79,229	79,230
2.01.05.02.02	Minimum Mandatory Dividend Payable	-	-
2.01.05.02.03	Obligations for Share-based Payment	-	-
2.01.05.02.04	Accounts Payable	81,582	160,365
2.01.05.02.05	Other Accounts Payable	246,570	226,797
2.01.05.02.06	Insurance and reinsurance liabilities	315,669	384,685
2.01.05.02.07	Saving bonds	38	37
2.01.05.02.08	Managed health	360,234	406,605
2.01.05.02.09	Other	25,705	27,237
2.01.06	Provisions	6,795,118	6,662,146
2.01.06.01	Provisions Tax, Social Security, Labor and Civil	183,289	176,094
2.01.06.01.01	Tax Contingencies	-	-
2.01.06.01.02	Labor Contingencies and Social Security	5,725	10,012

Financial Statements Consolidated / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
2.01.06.01.03	Provisions for Employee Benefits	-	-
2.01.06.01.04	Civil Contingencies	177,564	166,082
2.01.06.02	Other	6,611,829	6,486,052
2.01.06.02.01	Warranties Provision	-	-
2.01.06.02.02	Restructuring Provision	-	-
2.01.06.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.01.06.02.04	Technical reserves - Insurance	6,611,829	6,486,052
2.01.07	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.01.07.01	Liabilities Non-Current Assets on Sale	-	-
2.01.07.02	Liabilities of Discontinued Operations Assets	-	-
2.02	Non-Current Liabilities	12,375,009	12,141,177
2.02.01	Loans and Financing	2,659,689	2,660,838
2.02.01.01	Loans and Financing	-	-
2.02.01.01.01	Loans and Financing - Local Currency	-	-
2.02.01.01.02	Loans and Financing - Foreign Currency	-	-
2.02.01.02	Debentures	2,659,689	2,659,178
2.02.01.03	Financing for Lease	-	1,660
2.02.02	Other Obligations	324,573	236,076
2.02.02.01	Related Party Liabilities	165,939	71,348
2.02.02.01.01	Debts with Affiliates	-	-
2.02.02.01.02	Debts with Subsidiaries	-	-
2.02.02.01.03	Debts with Controllers	-	-
2.02.02.01.04	Other Debts with Related Parties	165,939	71,348
2.02.02.02	Other	158,634	164,728
2.02.02.02.01	Obligations for stock incentive	-	-
2.02.02.02.02	Future Capital Increase	-	-
2.02.02.02.03	Accounts payable	19,594	20,350
2.02.02.02.04	Other Accounts Payable	135,614	141,030
2.02.02.02.05	Insurance and reinsurance liabilities	-	-
2.02.02.02.06	Other	134	164
2.02.02.02.07	Managed health	3,292	3,184
2.02.03	Deferred taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	9,390,747	9,244,263
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	1,827,524	1,779,874
2.02.04.01.01	Tax Contingencies	1,298,675	1,292,489
2.02.04.01.02	Labor contingencies and Social Security	69,717	65,248
2.02.04.01.03	Provisions for Employee Benefits	-	-

Financial Statements Consolidated / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
2.02.04.01.04	Civil Contingencies	459,132	422,137
2.02.04.01.05	Other	-	-
2.02.04.02	Other	7,563,223	7,464,389
2.02.04.02.01	Warranties Provision	-	-
2.02.04.02.02	Restructuring Provision	-	-
2.02.04.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.02.04.02.04	Technical reserves - Insurance	7,563,223	7,464,389
2.02.05	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.02.05.01	Liabilities Non-Current Assets on Sale	-	-
2.02.05.02	Liabilities of Discontinued Operations Assets	-	-
2.02.06	Unearned Profits and Revenue	-	-
2.02.06.01	Unearned Profits	-	-
2.02.06.02	Unearned Revenue	-	-
2.02.06.03	Grants Investment	-	-
2.03	Shareholders' Equity	8,153,555	8,138,376
2.03.01	Capital	4,619,882	4,619,882
2.03.02	Capital Reserves	(568,874)	(567,280)
2.03.02.01	Goodwill on Issue of Shares	315,677	315,677
2.03.02.02	Special Reserve Goodwill	25,995	25,995
2.03.02.03	Sale of the Warrant	-	-
2.03.02.04	Options Granted	124,151	121,874
2.03.02.05	Treasury Stock	(956,863)	(952,992)
2.03.02.06	Future Capital Increase	-	-
2.03.02.07	Transactions capital - goodwill	(77,834)	(77,834)
2.03.03	Revaluation Reserves	-	-
2.03.04	Profit Reserves	4,239,967	4,239,967
2.03.04.01	Legal Reserve	460,958	460,958
2.03.04.02	Statutory Reserve	3,779,009	3,779,009
2.03.04.03	Contingency Reserve	-	-
2.03.04.04	Unrealized Profit Reserve	-	-
2.03.04.05	Retained Profits	-	-
2.03.04.06	Special Reserve Unpaid Dividends	-	-
2.03.04.07	Tax Incentive Reserve	-	-
2.03.04.08	Additional Proposed Dividend	-	-
2.03.04.09	Treasury Stock	-	-
2.03.05	Profits / Losses	24,392	-
2.03.06	Equity Adjustment	(164,519)	(156,725)

(Convenience translation into English from the original previously issued in Portuguese)

ITR - QUARTERLY INFORMATION 03/31/2022 SUL AMÉRICA S/A

Financial Statements Consolidated / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2022	Prior year - 12/31/2021
2.03.07	Cumulative Translation Adjustments	-	-
2.03.08	Other Comprehensive Income	-	-
2.03.09	Participation of Non-controlling Shareholders	2,707	2,532

Financial Statements Consolidated / Income Statements

(in thousands of Reais)

Code	Description	Year-to-date of the	Year-to-date of
		current year - 1/1/2022 to 3/31/2022	the prior year - 1/1/2021 to 3/31/2021
3.01	Revenue from Sales and Services	5,316,607	5,017,432
3.01.01	Net premiums - Insurance	5,186,418	4,899,874
3.01.02	Other Operating Income - Insurance	7,716	9,313
3.01.03	Premiums, retained contributions and net asset management fee - Private pension	165,485	215,310
3.01.04	Other Operating Income - Private pension	-	-
3.01.05	Saving bonds	-	392
3.01.06	ASO	16,834	18,492
3.01.07	Asset management	14,217	13,923
3.01.08	Other Operating Income	33,798	35,202
3.01.09	Changes in Technical Reserves - Insurance	21,062	4,199
3.01.10	Changes in Technical Reserves - Private pension	(128,923)	(179,273)
3.02	Cost of Products and Services Sold	(5,020,631)	(4,532,879)
3.02.01	Claims - Insurance	(4,470,746)	(3,992,984)
3.02.02	Acquisition Costs - Insurance	(373,484)	(369,252)
3.02.03	Other Operating Expenses - Insurance	(134,170)	(138,487)
3.02.04	Benefit expenses - Private Pension	(26,165)	(13,989)
3.02.05	Acquisition Costs - Private Pension	(8,002)	(9,108)
3.02.06	Other Operating Expenses - Private Pension	(3,382)	(4,261)
3.02.07	Saving bonds	375	(115)
3.02.08	ASO	(3,680)	(3,345)
3.02.09	Asset management	(1,377)	(1,338)
3.02.10	Other Operating Expenses	-	-
3.03	Gross Profit	295,976	484,553
3.04	Operating Income/Expenses	(432,098)	(386,399)
3.04.01	Selling Expenses	-	-
3.04.02	General and Administrative Expenses	(426,775)	(388,835)
3.04.02.01	Administrative Expenses	(426,775)	(388,835)
3.04.03	Impairment of Assets	-	-
3.04.04	Other Operating Income	(2,069)	6,130
3.04.04.01	Equity Income (Expense Net)	(2,069)	6,130
3.04.05	Other Operating Expenses	-	-
3.04.06	Equity interest	(3,254)	(3,694)
3.05	Income Before Income Taxes and Financial	(136,122)	98,154
3.06	Investment Income	137,564	15,944
3.06.01	Investment Income	919,910	750,447
3.06.02	Investment Expenses	(782,346)	(734,503)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	1,442	114,098
3.08	Income Tax and Social Contribution on Profit	22,408	(60,100)

Financial Statements Consolidated / Income Statements

(in thousands of Reais)

Code	Description	Year-to-date of the	Year-to-date of
		current year - 1/1/2022 to 3/31/2022	the prior year - 1/1/2021 to 3/31/2021
3.08.01	Current	(51,626)	(87,101)
3.08.02	Deffered	74,034	27,001
3.09	Net Profit from Continuing Operations	23,850	53,998
3.10	Net Profit from Discontinued Operations	-	-
3.10.01	Net Income / Loss from Discontinued Operations	-	-
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-
3.11	Net Income	23,850	53,998
3.11.01	Atributable to Owners of the Company	24,392	53,893
3.11.02	Atributable to Non-Controlling Interest	(542)	105
3.99	Earnings per Share	-	-
3.99.01	Basic Earnings per Share	-	-
3.99.01.01	For Preferred Share	0.0203	0.0471
3.99.01.02	For Common Share	0.0203	0.0472
3.99.02	Diluted Earnings per Share	-	-
3.99.02.01	For Preferred Share	0.0201	0.0467
3.99.02.02	For Common Share	0.0202	0.0470

Financial Statements Consolidated / Comprehensive Income

(in thousands of Reais)

Code	Description	Year-to-date of the current year - 1/1/2022 to 3/31/2022	Year-to-date of the prior year - 1/1/2021 to 3/31/2021
4.01	Net Income Company - Period	23,850	53,998
4.02	Other Components of Comprehensive Income	(7,794)	(47,615)
4.02.01	Unrealized actuarial losses on defined benefit pension plan, net of gains	(457)	525
4.02.02	Gains and (losses) not realized in financial assets available for sale	(10,496)	(76,958)
4.02.03	Unrealized losses on cash flow hedge, net of gains	-	-
4.02.04	Realized gains on cash flow hedge, net of losses	-	-
4.02.05	Income tax and social contribution related to components of other comprehensive income	4,023	28,818
4.02.06	Gains and (losses) of Change in Ownership Interest	(864)	-
4.02.07	Other comprehensive income of investees companies recognized by equity method	-	-
4.03	Comprehensive Income for the Period	16,056	6,383
4.03.01	Awarded to Owners of the Company	16,598	6,278
4.03.02	Awarded to Non-Controlling Interest	(542)	105

Financial Statements Consolidated / Statements of Cash Flow - Indirect Method

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
6.01	Net cash by Operating Activities	(906,370)	(535,872)
6.01.01	Cash generated by operating activities	182,333	226,780
6.01.01.01	Net income before tax and social contribution	1,442	114,098
6.01.01.02	Depreciation and amortization	41,764	34,207
6.01.01.03	Interest and inflation adjustment of issued debentures	95,706	18,974
6.01.01.04	Equity loss in associated companies	3,254	3,694
6.01.01.05	Interest and inflation adjustments on REFIS - tax refinance	216	47
6.01.01.06	Interest and inflation adjustments on judicial deposits and lawsuits	43,436	25,716
6.01.01.07	Stock options	2,277	3,478
6.01.01.08	Positive equity interest	-	-
6.01.01.09	Writeoff on sale of investments	-	-
6.01.01.10	Gain on sale of investments or fixed assets	-	-
6.01.01.11	Interest and inflation adjustment on tax credit offset	(14,119)	(2,709)
6.01.01.12	Interest and inflation adjustment on judicial deposits	(27,016)	(12,221)
6.01.01.13	Other	166	35
6.01.01.14	Transaction costs of issued securities	608	316
6.01.01.15	Impairment	34,599	41,145
6.01.02	Change in assets and liabilities	(1,088,703)	(762,652)
6.01.02.01	Change in marketable securities	(1,089,783)	(707,545)
6.01.02.02	Change in receivables	(50,608)	182,816
6.01.02.03	Change in taxes	(44,227)	(82,581)
6.01.02.04	Change in reinsurance assets	(47,970)	(24,445)
6.01.02.05	Change in judicial deposits	31,807	11,800
6.01.02.06	Dividends and interest on equity received	-	-
6.01.02.07	Change in salvages for sale	-	14
6.01.02.08	Change in other assets/liabilities	(9,123)	(21,994)
6.01.02.09	Change in deferred Acquisition costs	(40,704)	(46,784)
6.01.02.10	Change deferred taxes assets	-	-
6.01.02.11	Change in accounts payable	(33,490)	(88,303)
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	Interest paid	(34,246)	(3,976)
6.01.02.14	Change in deferred taxes	-	-
6.01.02.15	Change in insurance and reinsurance liabilities	(66,159)	(39,630)
6.01.02.16	Change in technical reserves - Insurance	319,202	167,297
6.01.02.17	Changes in accrued liabilities for lawsuits	11,409	14,371
6.01.02.18	Change in other provisions	-	-
6.01.02.19	Income tax and social contribution paid	(34,811)	(123,692)
6.01.02.20	Withholding income tax on dividends received	-	-
6.01.03	Others	-	-
6.02	Net cash by Investing Activities	(38,475)	(39,781)
6.02.01	Increase in capital	-	-
6.02.02	Purchase of equity interest	-	-
6.02.03	Selling of equity interest	-	-
6.02.04	Purchase of fixed assets and intangible assets	(38,475)	(40,470)
6.02.05	Selling of fixed assets and intangible assets	-	689
6.02.20	Other net proceeds and (payments)	-	-
6.03	Net Cash by Financing Activities	(17,469)	406,357

Financial Statements Consolidated / Statements of Cash Flow - Indirect Method

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
6.03.01	Loans end credit lines	-	700,000
6.03.02	Amortization of loans	-	(160,000)
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(3,871)	(68,979)
6.03.06	Selling of shares in treasury	-	-
6.03.07	Options granted exercised	-	-
6.03.08	Payment by the reverse split of the shares	-	-
6.03.09	Dividends and interest on equity paid	-	(53,063)
6.03.10	Refis - tax refinance	(1,892)	(2,038)
6.03.11	Financial lease	-	(124)
6.03.12	Lease payments	(11,706)	(9,439)
6.03.20	Other net proceeds and (payments)	-	-
6.04	Foreign Exchange on Cash and Equivalents	-	-
6.05	Increase/(Decrease) in Cash and Cash Equivalents	(962,314)	(169,296)
6.05.01	Cash and Cash Equivalents at Beginning of Period	1,805,351	956,465
6.05.02	Cash and Cash Equivalents at End of Period	843,037	787,169

Financial Statements Consolidated / Statement of Changes in Shareholders' Equity - 01/01/2022 to 03/31/2022

(in thousands of Reais)

Code	Account Description	Capital	Capital Reserves, Granted Options and Treasury Stock	Profit reserves	Net Income (Losses)	Other Comprehen sive Income	Equity	Participation of Minority Shareholders	Consolidated Equity
5.01	Opening Balance	4,619,882	(567,280)	4,239,967	-	(156,725)	8,135,844	2,532	8,138,376
5.02	Prior Year Adjustments	-	-	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-	-	-
5.03	Adjustments Balance	4,619,882	(567,280)	4,239,967	-	(156,725)	8,135,844	2,532	8,138,376
5.04	Capital Transactions with Partens	-	(1,594)	-	-	-	(1,594)	-	(1,594)
5.04.01	Capital Increase	-	-	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	2,277	-	-	-	2,277	-	2,277
5.04.04	Treasury Stock Acquired	-	(3,871)	-	-	-	(3,871)	-	(3,871)
5.04.05	Treasury Shares Sold	-	-	-	-	-	-	-	-
5.04.06	Dividends	-	-	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-	-	-
5.04.10	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	-	-	-	-	-	-	-
5.04.13	Mandatory dividends	-	-	-	-	-	-	-	-
5.04.14	Transactions Capital - Negative Goodwill	-	-	-	-	-	-	-	-
5.04.15	Non-controlling Interest	-	-	-	-	-	-	-	-
5.04.16	Supplementary dividends	-	-	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	24,392	(7,794)	16,598	(542)	16,056
5.05.01	Net Income	-	-	-	24,392	-	24,392	(542)	23,850
5.05.02	Other Comprehensive Income	-	-	-	-	(7,794)	(7,794)	-	(7,794)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	1	1	-	1
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	1	1	-	1
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(5,197)	(5,197)	-	(5,197)
5.05.02.04	Convergion Adjustments	-	-	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.05.02.08	Gains and (losses) of Change in Ownership Interest	-	-	-	-	(2,597)	(2,597)	-	(2,597)
5.05.02.09	Unrealized actuarial losses on defined benefit pension plan, ne	-	-	-	-	(2)	(2)	-	(2)
5.05.02.10	Others adjustments	-	-	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	-	-	-	-	717	717
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-	-	-
5.06.02	Recognitionl of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.03	Taxes on Recognitionl of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	-	-	-	-	-	-
5.06.08	Realized on Reserves	-	-	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-	717	717
5.06.10	Write-off of non-controlling interests	-	-	-	-	-	-	-	-
5.07	Final Balance	4,619,882	(568,874)	4,239,967	24,392	(164,519)	8,150,848	2,707	8,153,555

Financial Statements Consolidated / Statement of Changes in Shareholders' Equity - 01/01/2021 to 03/31/2021

(in thousands of Reais)

Code	Account Description	Capital	Capital Reserves, Granted Options and Treasury	Profit reserves	Net Income (Losses)	Other Comprehen sive Income	Equity	Participation of Minority Shareholders	Consolidated Equity
			Stock						
5.01	Opening Balance	3,619,882	(453,946)	4,997,421	-	(61,329)	8,102,028	1,743	8,103,771
5.02	Prior Year Adjustments	-	-	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-	-	-
5.03	Adjustments Balance	3,619,882	(453,946)	4,997,421	-	(61,329)	8,102,028	1,743	8,103,771
5.04	Capital Transactions with Partens	1,000,000	(65,502)	(1,000,000)	-	-	(65,502)	-	(65,502)
5.04.01	Capital Increase	1,000,000	-	(1,000,000)	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	3,477	-	-	-	3,477	-	3,477
5.04.04	Treasury Stock Acquired	-	(68,979)	-	-	-	(68,979)	-	(68,979)
5.04.05	Treasury Shares Sold	-	-	-	-	-	-	-	-
5.04.06	Supplementary dividends	-	-	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-	-	-
5.04.10	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	-	-	-	-	-	-	-
5.04.13	Mandatory dividends	-	-	-	-	-	-	-	-
5.04.14	Transactions capital - negative goodwill	-	-	-	-	-	-	-	-
5.04.15	Non-controlling Interest	-	-	-	-	-	-	-	-
5.04.16	Supplementary dividends	-	-	-	-	-	-	-	-
5.04.17	Expired dividends	-	-	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	53,893	(47,615)	6,278	105	6,383
5.05.01	Net Income	-	-	-	53,893	-	53,893	105	53,998
5.05.02	Other Comprehensive Income	-	-	-	-	(47,615)	(47,615)	-	(47,615)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	1,292	1,292	-	1,292
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	(602)	(602)	-	(602)
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(48,627)	(48,627)	-	(48,627)
5.05.02.04	Convergion Adjustments	-	-	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.05.02.08	Interim Dividends/Intermediaries	-	-	-	-	(157)	(157)	-	(157)
5.05.02.09	Unrealized actuarial losses on defined benefit pension plan, ne	-	-	-	-	479	479	-	-
5.05.02.10	Others adjustments	-	-	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	-	-	-	-	-	-
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-	-	-
5.06.02	Recognitional of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.03	Taxes on Recognitional of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	-	-	-	-	-	-
5.06.08	Realized on Reserves	-	-	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-	-	-
5.06.10	Write-off of non-controlling interests (Note 4)	-	-	-	-	-	-	-	-
5.07	Final Balance	4,619,882	(519,448)	3,997,421	53,893	(108,944)	8,042,804	1,848	8,044,652

Financial Statements Consolidated / Statement of Added Value

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
7.01	Revenues	5,458,218	5,145,831
7.01.01	Sales of Goods, Products and Services	5,601,801	5,357,445
7.01.02	Other Revenues	(107,861)	(175,074)
7.01.02.01	Changes in Technical Reserves - Insurance	21,062	4,199
7.01.02.02	Changes in Technical Reserves - Private pension	(128,923)	(179,273)
7.01.02.03	Profit from sale of permanent assets	-	-
7.01.02.04	Other	-	-
7.01.03	Revenue for the Construction of Owned Assets	-	-
7.01.04	Provision for doubtful accounts - Reversion/ (Constitution)	(35,722)	(36,540)
7.02	Input Purchase from Third-Parties	(5,261,455)	(4,696,538)
7.02.01	Cost Products, Goods and Services Sold	(4,617,782)	(4,088,508)
7.02.02	Materials-Energy-Services-Other Third Party	(582,672)	(540,879)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	(61,001)	(67,151)
7.03	Gross Added Value	196,763	449,293
7.04	Retentions	(41,764)	(34,207)
7.04.01	Depreciation, Amortization and Depletion	(41,764)	(34,207)
7.04.02	Other	-	-
7.05	Net Added Value Produced	154,999	415,086
7.06	Added Value Received/ Ceded in Transfer	332,377	68,091
7.06.01	Equity interest	(3,254)	(3,694)
7.06.02	Investment Income	609,357	139,388
7.06.03	Other	(273,726)	(67,603)
7.06.03.01	Net of Reinsurance Ceded Operation	2,479	(13,017)
7.06.03.02	Net of Coinsurance Ceded Operation	(156)	2,425
7.06.03.03	Exchange Variation - Loans and Commitments Receivable	-	-
7.06.03.04	Monetary and Exchange Variation - Insurance and Private Pension	(373,433)	(100,484)
7.06.03.05	Monetary Variation - Judicial Deposits	27,253	12,480
7.06.03.06	Other	70,131	30,993
7.06.03.07	Income from discontinued operations	-	-
7.07	Added Value to be Distributed	487,376	483,177
7.08	Distribution of Added Value	487,376	483,177
7.08.01	Personnel	167,329	188,944
7.08.01.01	Direct Remuneration	129,192	155,193
7.08.01.02	Benefits	33,517	27,315
7.08.01.03	F.G.T.S	4,620	6,436
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	151,892	185,226
7.08.02.01	Federal	145,862	179,296
7.08.02.02	State	-	1
7.08.02.03	Municipal	6,030	5,929
7.08.03	Interest on shareholders'	144,305	55,009
7.08.03.01	Interest	134,078	44,408
7.08.03.02	Rentals	(95)	433
7.08.03.03	Other	10,322	10,168

Financial Statements Consolidated / Statement of Added Value

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2022 to 3/31/2022	1/1/2021 to 3/31/2021
7.08.04	Return of Capital	23,850	53,998
7.08.04.01	Interest on shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (accumulated deficit)	24,392	53,893
7.08.04.04	Non-controlling Interest on Retained Earnings	(542)	105
7.08.05	Other	-	-

Management discussion and analysis

(in thousands of reais)

In the first quarter of 2022, the Company recorded a profit of R\$24,392 (R\$53,893 as at March 31, 2021), mainly arising from non-controlling interests amounting to R\$78,502 (R\$67,543 as at March 31, 2021).

The share of profit by subsidiary is as follows:

Subsidiaries	Period ended 03/31/2022	Period ended 03/31/2021
Saepar Serviços e Participações S.A.	16,851	13,818
Traditio Companhia de Seguros	30,542	24,587
Sul América Companhia de Seguro Saúde	31,288	29,112
Sul América Holding S.A.	87	26
Integrale Negócios e Serviços S.A.	(266)	-
Total	78,502	67,543



Quarterly Results – 1st quarter 2022

- Total revenues of R\$5.4 billion (+5%)
- Health and dental revenues of R\$5.1 billion (+6%)
- Health and dental group membership grow 6% (+239 thousand lives)
- Consolidated loss ratio of 85.2%, still impacted by the COVID-19 pandemic
- Investment income of R\$137.6 million (+763%)
- Net income of R\$24.4 million



MESSAGE FROM THE CEO

We present the results of the first quarter of 2022, still influenced by an atypical scenario that reflects direct and indirect consequences of the COVID-19 pandemic during the last two years. However, at the same time, the year kicked off with important movements that will pave the way for our further growth and development and positively contribute to our future prospects. In February, we announced the merger deal between SulAmérica and Rede D'Or, a historical transaction for the Brazilian healthcare sector. The merger will certainly bring many gains for both companies, its shareholders and the society in general, combining two leaders in their respective segments, well known for the quality of their services and sustainable growth capabilities. Together, we will be stronger to further advance in building the most comprehensive healthcare ecosystem in Brazil, expanding access and high-quality assistance. After the approval by the Boards of Directors of both companies, in April the shareholders of both companies also approved the deal. Now, the transaction has been submitted to the competent regulatory bodies.

Regarding the pandemic, which severely influenced our results in 2021 and brought negative impacts in the first quarter of 2022, the current scenario brings more optimism. The number of cases, hospitalizations and deaths is the lowest since the beginning of the pandemic, possibly pointing that the worst may be behind us and we are now finally seeing the end of this crisis. Consequently, we might expect a reduction in COVID-19 costs in the next quarters, which should contribute positively to our results. On the other hand, it is worth noting that the normalization of the frequency of claims in the health segment – including elective procedures which have been above pre-pandemic levels – has been gradual and should also be combined with the necessary price increases to guarantee the economic balance of contracts, after a period of high costs and frequencies.

However, as we get out of this crisis, we are confident that all investments and initiatives of the last few years are in the right direction. We have intensified the use of innovation and technology to increase healthcare access, allowing for a more assertive and coordinated care. We have launched new products that expanded our regional reach and offering, including more affordable options, to our brokers and clients. We have maintained a solid growth pace, increasing the number of beneficiaries in health and dental, life and pension, as well as total assets under management by SulAmérica Investimentos, our asset manager, even in a challenging scenario. Last but not least, we expanded our ESG agenda, integrating into our strategy the purpose of offering Integral Health. All these evolutions are detailed in our recently released [2021 Annual Report](#), which describes our main achievements during the year and highlights our main ESG indicators and developments in this journey.

In a period marked by a historical movement in SulAmérica's 126-year old history, we appreciate the high engagement level from our employees and the trust, commitment and support of the insurance brokers, providers, business partners, shareholders and other stakeholders, certain that we will continue together in our journey of growth and development.

Ricardo Bottas
CEO

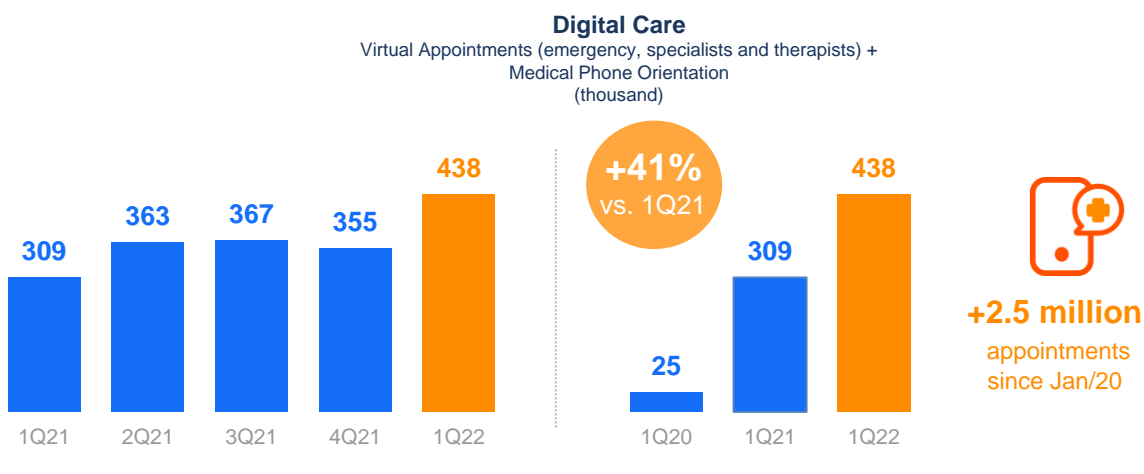
COORDINATED CARE, DIGITAL INITIATIVES IN HEALTH AND CONNECTED MEDICINE

The first quarter of 2022 recorded an increase in the number of COVID-19 cases, following the advance of the omicron variant. Once again, **digital tools** have shown their relevance, reaching records high appointments since the beginning of the pandemic and bringing effectiveness, convenience and quality while guaranteeing access and assistance to our beneficiaries in challenging times.

This quarter, we reached more than **438 thousand digital appointments**, an **increase of over 40%** when compared to the same quarter of last year. Since the beginning of 2020, there were approximately **2.5 million digital appointments** both through **telemedicine** with our “**Saúde na Tela**” (Health on Screen) feature – which has on-duty physicians and specialists (+50 specialties), as well as therapists, psychologists – and also through our **medical phone orientation**.

Furthermore, we advanced further with the launch of “**Enfermeiro na Tela**” (Nurse on Screen), which steer beneficiaries according to their needs with in-app screening, using **artificial intelligence (AI)**, complementing the beneficiaries' **health journey**.

At the same time, as we launch new services and solutions, we have been sustaining **high satisfaction and resolution levels**, with the highlight going to the **NPS** (net promoter score) of the **Coordinated Care** initiatives, which remain **at high levels**.



Net Promoter Score (NPS)⁽¹⁾



Based on a **culture of innovation**, we are focused on using **technology** to increase **efficiency** and **convenience**, covering different customer needs and having a better understanding of their journey in the healthcare space. We continue to advance in this aspect, focusing on the **digital journey of care**, with continuous developments in the **health app**, increasing our touch points with beneficiaries (**89% of the health portfolio** using the app). Furthermore, we have increased the coordination towards strategic providers, with around **40% of in-app referred network searches** directed to priority partners.

IMPACTS OF THE COVID-19 PANDEMIC

In the first months of 2022, the advance of the omicron variant in Brazil and the world caused a new spike in the number of COVID-19 cases, a dynamic that began by the end of 2021 and peaked between January and February/22. However, despite the significant increase in the number of cases, which led to higher frequencies of emergency room visits, doctor appointments (including telemedicine) and diagnostic exams, the rise in hospitalizations and deaths did not occur in the same magnitude, although they did increase and, consequently, brought short-term cost impacts.

Thus, the dynamics of the omicron variant resulted in higher COVID-19 costs in the **Health** segment when compared to 4Q21, but at levels below the ones observed in a more acute periods of the pandemic in 2021. In 1Q22, there were approximately **R\$198 million** in costs associated with COVID-19, mainly concentrated in the months of January and February/22. Since March/20, costs related to the pandemic in the segment totaled an estimate of **R\$2.2 billion**.

In 1Q22, there were 1,421 Health beneficiaries hospitalized with confirmation of the new coronavirus (+1.1 thousand vs. 4Q21), with 564 of them requiring Intensive Care Unit (ICU) care. Since the beginning of the pandemic and until 05/10/2022, there were 29,097 hospitalizations, with 13,516 of those needing ICU care. Out of this total, 27,071 beneficiaries have recovered and been discharged and, unfortunately, we have registered 2,070 deaths.

29,097

COVID-19 hospitalizations
(accumulated)

13,516

COVID-19 ICU hosp.
(accumulated)

15,581

COVID-19 common bed hosp.
(accumulated)

27,071

COVID-19
recovered beneficiaries

Despite the increase in the number of hospitalizations observed at the beginning of the year, we have seen an important reduction in the number of hospitalizations since March/22, as shown in the chart below and in line with the improvement of the pandemic situation in Brazil.

Hospitalized Beneficiaries
(simultaneously with confirmed or suspected diagnosis of COVID-19)



In the **Life** segment, the positive trend seen in the last quarter of 2021 continued in the first months of 2022, since the omicron variant had a more controlled impact in relation to deaths, also reflecting the important adherence to vaccination in Brazil. In terms of costs, the impacts were of approximately **R\$13 million** in 1Q22 and **R\$199 million** since the beginning of the pandemic.

SULAMÉRICA AND REDE D'OR ASSOCIATION

In February/22, we announced to the market the **association agreement between SulAmérica and Rede D'Or**, aiming to merge the businesses of both companies.

In April/22, the transaction and its terms were approved at the Extraordinary Shareholders' Meetings (EGM) by the shareholders of both companies. The implementation of the transaction is conditioned to the approval of the competent regulatory bodies, namely the Administrative Council for Economic Defense – CADE, the National Supplementary Health Agency – ANS, the Superintendence of Private Insurance – SUSEP and the Central Bank of Brazil – BCB, as well as the verification of the other conditions provided in the association agreement.

When the transaction is concluded, the union of two leaders in the Brazilian healthcare sector will enable strategic advances in the development of a new ecosystem, reinforcing quality and healthcare access in Brazil.

The Companies will keep their respective shareholders and the market informed about relevant steps related to the merger, pursuant to the law and CVM regulations. More information about the transaction can be accessed at the [Investor Relations website](#).



ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Indexes and Ratings

We kicked off the year with another achievement in our ESG journey. We were included for the second year in a row in **S&P Global's Sustainability Yearbook**. Among 2,100 participating companies, only 716 of them reached outstanding scores and were included in the ranking. This year, in addition to the inclusion in the yearbook, we were also recognized as an **Industry Mover**, which considers only companies that are among the top 15% in their sector and have also achieved the most significant improvements in their score.

**Sustainability Award
Industry Mover 2022**

S&P Global

This achievement is another result of the **commitment** to increasingly integrate **ESG topics** into the **Company's strategy**, creating opportunities for continuous development on several fronts.

2021 Annual Report

Reporting on our achievements and challenges as an **integral health manager** to all of our stakeholders, in April/22 we launched our **2021 Annual Report**, which shows the main highlights of the year in a fully digital and integrated format. As an important part of the report, we also disclosed our **ESG indicators**, following the guidelines and principles of the Global Reporting Initiative (GRI), the Principles for Insurance Sustainability (PSI) and the reporting standards of the Sustainability Accounting Standards Board (SASB). The document also considers the alignment of initiatives and its contributions to the UN Sustainable Development Goals (SDGs), showing our comprehensive progress in our **ESG journey**.

We believe in
the future,
WE INVEST
in the **PRESENT**

Get to know more about SulAmérica's evolution in its ESG journey in 2021 and find out how these challenges and achievements will take us even further.

[Check out the 2021 Annual Report](#)



ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE (cont.)

Instituto SulAmérica

Aiming at the promotion of **Integral Health** to all, in April/22, SulAmérica announced the launch of its non-profit social organization: **Instituto SulAmérica**. The goal is to offer information and services on emotional, physical and financial health to socially vulnerable populations while also generating technical knowledge for society. The organization has operational independence and its own deliberative council and, as a non-profit organization, will reinvest any new resources in its projects.



Initially, Instituto SulAmérica will work on **emotional health**, which has been showing alarming data in terms of negative impact on the population. A survey made by the World Health Organization (WHO) in 2017 indicates that Brazil has the highest anxiety rate in the world, affecting almost 20 million people or 9.3% of the population. The scenario is even more worrying for socially vulnerable groups, reaching 36% of adults living in Brazilian communities.

Furthermore, the organization was born as an ambassador of the **#MenteEmFoco** initiative, a project by **Rede Brazil** from the **United Nations' Global Compact**, of which SulAmérica is a signatory. Launched in 2021, the **#MenteEmFoco** invites companies and institutions to adopt clear commitments towards emotional health, being one of the largest of such movements in Brazil. Our commitment to impact 150,000 lives in five years is officially set in SulAmérica's latest debenture issuance, a sustainability-linked bond (SLB) launched in November/21.

Instituto SulAmérica has also initiated direct actions to promote social impact, including mobilizations offering medical and psychological care for populations affected by the recent rains in Rio de Janeiro.

The foundation of Instituto SulAmérica is a step further in our path of improving sustainability initiatives in the Company and will lead to a strengthening of the whole ESG strategy, allowing for a more structuring actions to face the challenges of healthcare access in Brazil.

To learn more about Instituto SulAmérica, please visit www.institutosulamerica.org.br (Portuguese only).

More information on ESG metrics can be found at the [Indicators and Ratings](#) section and the [Fundamentals Spreadsheet](#) of the Investor Relations website.

1. Main Highlights

Financial Highlights (R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Operating Revenues	5,186.4	4,899.9	5.8%	5,060.3	2.5%
Health & Dental	5,064.1	4,797.4	5.6%	4,914.7	3.0%
Life & Personal Accident	122.3	102.5	19.4%	145.6	-16.0%
Other Operating Revenues	238.1	292.6	-18.7%	301.0	-20.9%
Private Pension	165.5	215.3	-23.1%	214.1	-22.7%
Administrative Services Only	16.8	18.5	-9.0%	20.1	-16.1%
Asset Management	14.2	13.9	2.1%	16.3	-12.9%
Other Revenues ¹	41.5	44.9	-7.6%	50.5	-17.8%
Total Operating Revenues	5,424.5	5,192.5	4.5%	5,361.3	1.2%
Gross Operating Margin	296.0	484.6	-38.9%	174.0	70.1%
EBITDA	-94.4	132.4	NA	-263.3	64.2%
Adjusted EBITDA²	-68.9	146.0	NA	-234.6	70.6%
Investment Income	137.6	15.9	762.8%	118.4	16.2%
Net Income/Loss	23.9	54.0	-55.8%	-31.2	NA
Net Income/Loss after non-controlling interest	24.4	53.9	-54.7%	-31.0	NA
ROAE (% last 12 months)	3.7%	30.7%	-2700 BPS	4.1%	-40 BPS
Adjusted ROAE ³ (% last 12 months)	3.7%	11.6%	-790 BPS	4.1%	-40 BPS
Insurance Information - Earned Premiums (R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Health & Dental	5,087.5	4,831.6	5.3%	4,950.7	2.8%
Life & Personal Accident	158.3	119.7	32.3%	147.9	7.0%
Insurance Information - Retained Claims (R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Health & Dental	-4,403.0	-3,895.6	-13.0%	-4,426.0	0.5%
Life & Personal Accident	-67.7	-97.4	30.4%	-80.8	16.2%
Insurance Operational Ratios (%)	1Q22	1Q21	Δ	4Q21	Δ
Loss Ratio	85.2%	80.6%	-460 BPS	88.4%	320 BPS
Health & Dental	86.5%	80.6%	-590 BPS	89.4%	290 BPS
Life & Personal Accident	42.4%	81.1%	3870 BPS	54.1%	1170 BPS
Acquisition Cost	7.1%	7.5%	30 BPS	7.0%	-10 BPS
Health & Dental	6.5%	6.8%	30 BPS	6.3%	-20 BPS
Life & Personal Accident	27.2%	33.1%	590 BPS	29.7%	250 BPS
Combined	103.7%	99.5%	-410 BPS	107.0%	330 BPS
Operating	101.0%	99.2%	-180 BPS	104.6%	360 BPS
Consolidated Ratios (% of total operating revenues)	1Q22	1Q21	Δ	4Q21	Δ
Operating Gross Margin	5.5%	9.3%	-390 BPS	3.2%	220 BPS
Adjusted General & Administrative Expenses	7.5%	7.2%	-30 BPS	8.4%	90 BPS
Net Margin	0.4%	1.0%	-60 BPS	-0.6%	100 BPS
Operating Highlights	1Q22	1Q21	Δ	4Q21	Δ
Health & Dental Insured Members (thousand)	4,545	4,315	5.3%	4,536	0.2%
Health Insured Members	2,560	2,449	4.6%	2,554	0.3%
Dental Insured Members	1,985	1,866	6.3%	1,982	0.1%
Insured Lives (thousand)	4,008	3,791	5.7%	3,963	1.1%
Assets under Management (R\$ billion)	49.7	44.7	11.1%	48.3	2.8%
Private Pension Reserves (R\$ billion)	9.4	9.6	-2.3%	9.2	2.2%

Among the main highlights in the 1st quarter of 2022 (1Q22), it is worth noting:

- increase of 239 thousand (+5.7%) beneficiaries in health and dental group plans in relation to 1Q21, being 121 thousand in health and 118 thousand lives in dental, reaching 4.4 million lives in the group portfolio and 4.5 million in total membership;
- addition of 217 thousand members in life insurance, contributing to the improvement of the operation's gross margin, following the growth in revenues (+19.4%) and the recovery in the loss ratio (+3,870 BPS);
- consolidated loss ratio of 85.2%, improvement of 320 BPS when compared to 4Q21, but 460 BPS worse in comparison to 1Q21, mainly driven by the health segment due to higher costs associated with the omicron variant of COVID-19, in addition to the higher level of elective procedures;
- increase of 70.1% in gross margin vs. 4Q21, reflecting the improvement in loss ratio between the quarters;
- adjusted administrative expenses ratio of 7.5%, showing control and the continuous commitment to improve operating efficiency;
- investment income of R\$137.6 million, an increase of 762.8% in relation to 1Q21, mainly boosted by the higher return on Selic/CDI-linked assets, as well as inflation-linked ones; and
- net income of R\$24.4 million in the quarter, 54.7% worse than in 1Q21, mainly influenced by the higher loss ratio in the period.

¹Includes saving bonds (run-off) and other revenues. ²Adjusted EBITDA does not consider extraordinary items in the administrative expenses, as detailed in sections 5 and 10 of this earnings release. ³Adjusted ROAE considers only continuing operations in 3Q20.

2. Health & Dental

(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Operating Revenues	5,102.5	4,837.9	5.5%	4,966.1	2.7%
Insurance	5,064.1	4,797.4	5.6%	4,914.7	3.0%
Group	4,549.5	4,222.7	7.7%	4,398.8	3.4%
Corporate/Affinity	2,772.4	2,622.4	5.7%	2,687.1	3.2%
SME	1,663.9	1,500.9	10.9%	1,599.1	4.1%
Dental	113.1	99.3	13.9%	112.5	0.5%
Individual Health	514.6	574.7	-10.5%	515.9	-0.3%
Administrative Services Only	16.8	18.5	-9.0%	20.1	-16.1%
Other Operating Revenues	21.5	22.0	-1.9%	31.3	-31.2%
Changes in Technical Reserves	-10.1	-11.5	12.5%	9.2	NA
Insurance	-10.1	-11.5	12.5%	9.2	NA
Operating Expenses	-4,867.4	-4,354.0	-11.8%	-4,859.3	-0.2%
Insurance	-4,863.7	-4,350.6	-11.8%	-4,844.7	-0.4%
Administrative Services Only	-3.7	-3.3	-10.0%	-14.6	74.8%
Gross Margin	225.0	472.4	-52.4%	115.9	94.1%
Insurance	190.3	435.3	-56.3%	79.2	140.4%
Administrative Services Only	13.2	15.1	-13.0%	5.4	141.5%
Other	21.5	22.0	-1.9%	31.3	-31.2%
Loss Ratio	86.5%	80.6%	-590 BPS	89.4%	290 BPS
Acquisition Cost	6.5%	6.8%	30 BPS	6.3%	-20 BPS

Operating revenues for the health and dental segment grew 5.5% in relation to 1Q21, mainly driven by the performance of the group portfolios, notably dental (+13.9%) and small and medium enterprises – SME (+10.9%). The corporate/affinity portfolio grew 5.7%, as a result of the continuous performance in net adds, in addition to the incorporation of Santa Casa de Ponta Grossa in 4Q21 and the continuity of the application of the necessary price increases to guarantee the economic balance of contracts.

In this context, it is important to remember that, since 3Q21, the performance of revenues has been influenced by the negative price readjustment for individual health plans, as established by the National Supplementary Health Agency (ANS), with a negative effect of approximately R\$68 million in this quarter's revenues.

Even facing the challenges of the economic scenario, the Company continues to show its growth capacity and the efficiency of its commercial strategy, steadily presenting positive performances in new sales and high client retention rates, as a result of its wide range of products, increase of its regional reach and strong partnership with insurance brokers.

This solid commercial performance can be observed through the Company's evolution in market share. According to the most recent data for market revenues disclosed by ANS, SulAmérica reached approximately 11% of market share in 2021 figures, which makes the Company the #2 player of the segment. Below are the most recent figures for health and dental beneficiaries:

(Thousand beneficiaries)	1Q22	1Q21	Δ	4Q21	Δ
Group Health	2,438	2,316	5.2%	2,429	0.4%
Corporate/Affinity Health	1,409	1,317	7.0%	1,393	1.2%
SME Health	604	551	9.7%	589	2.5%
Administrative Services Only	425	449	-5.4%	447	-5.0%
Dental	1,985	1,866	6.3%	1,982	0.1%
Dental	1,957	1,838	6.4%	1,955	0.1%
Administrative Services Only	28	28	-0.7%	28	1.0%
Group Total	4,422	4,183	5.7%	4,411	0.3%
Individual Health	122	132	-7.3%	124	-1.6%
Total	4,545	4,315	5.3%	4,536	0.2%

2. Health & Dental (cont.)

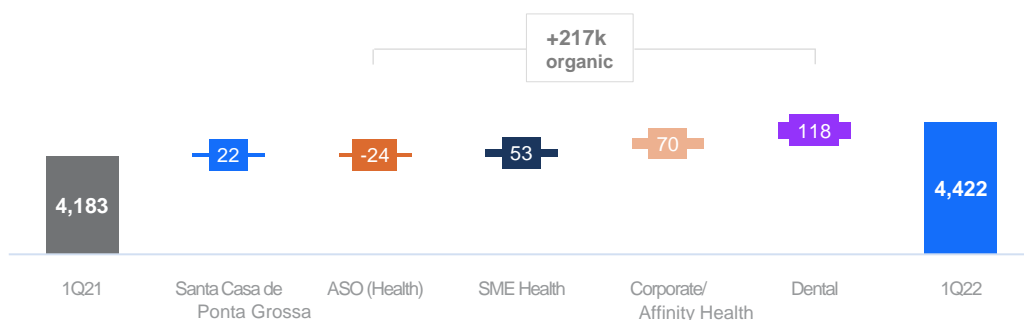
In 1Q22, health and dental group plans portfolio reached 4.4 million beneficiaries, an increase of 5.7% when compared to the same period of the previous year, with net additions of 239 thousand lives, being 217 thousand (+5.2%) organically, when excluding the lives from Santa Casa de Ponta Grossa. The performance was also positive when compared to 4Q21, with an increase of 11 thousand lives.

In health group plans, the growth trend seen in the last quarters remained in place, with an increase of 5.2% or net adds of 121 thousand lives in relation to 1Q21. Organic growth in the segment was of 99 thousand lives (+4.3%) vs. the same quarter of last year. One of the drivers of this performance was the corporate/affinity portfolio, with an increase of 92 thousand lives (+7.0%), also presenting a positive organic performance with net additions of 70 thousand lives (+5.3%) vs. 1Q21 and 16 thousand lives (+1.2%) when compared to 4Q21. The SME portfolio also contributed to the numbers, with an increase of 9.7% (+53 thousand lives) in relation to the same quarter of 2021, and 2.5% (+15 thousand lives) vs. 4Q21.

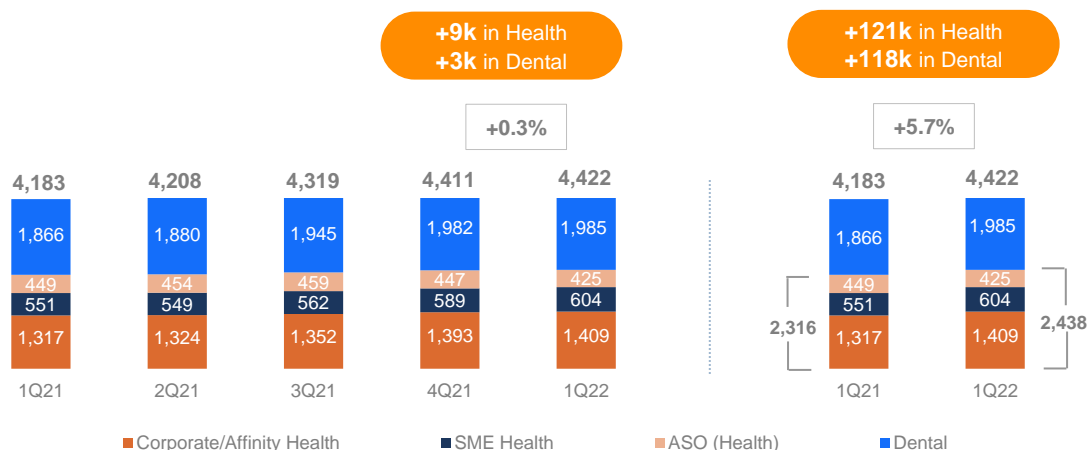
The solid track record in dental has continued for yet another quarter, demonstrating the Company's capacity to grow on the back of cross-selling with health products and its consistent commercial strategy. The portfolio reached almost 2 million beneficiaries at the end of March/22, an increase of 118 thousand lives (+6.4%) in relation to 1Q21.

It is worth mentioning that the Company continues looking for growth opportunities, either in organic way, whose performance follows a positive track record, or through acquisitions, as in the case of the acquisition of Sompó Saúde announced in December/21, which, once concluded, will strengthen SulAmérica's market share, especially in the region of São Paulo.

Evolution in Health and Dental Group Plans
(thousand)



Health and Dental Group Plans
(thousand)

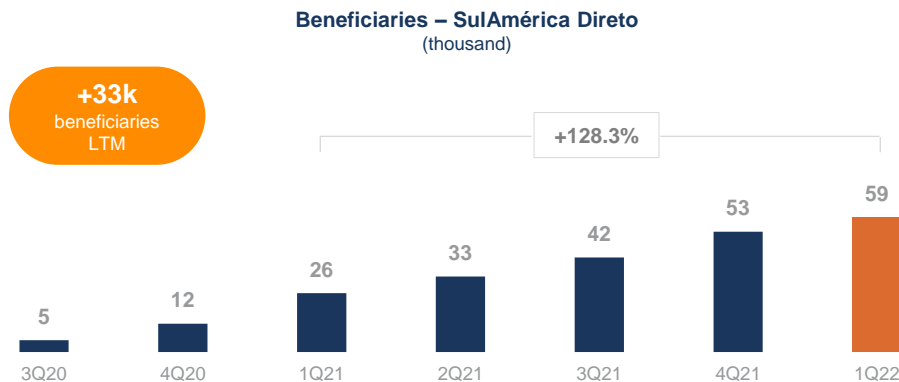


2. Health & Dental (cont.)

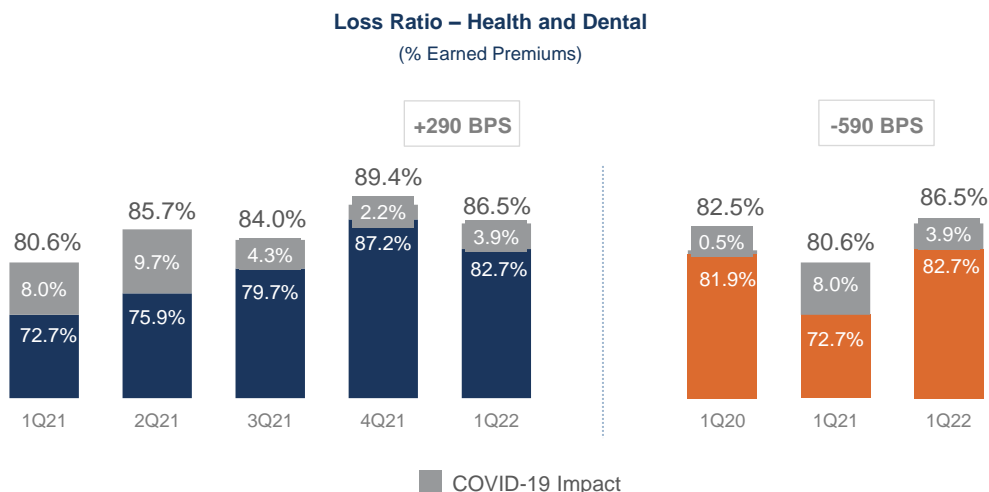
The solid growth trends are a result of the Company's continuous effort to anticipate the needs of its clients and beneficiaries, in addition to expand even more the number of regions reached and seize the opportunities with high growth potential, transforming these fronts with a diversified range of products developed with well-recognized providers.

That said, the mid-ticket strategy continues to evolve and has been maintaining a positive growth pace. At the end of 1Q22, this market niche represented already 195 thousand beneficiaries (+65% vs. 1Q21) in total membership, influenced by the positive performance of Paraná Clínicas and its semi-vertical model (~114 thousand lives in 1Q22; +24% vs. 1Q21), the incorporation of the portfolio of Santa Casa de Ponta Grossa and also by the evolution of the *Direto* line of products, which allows more affordable products and high quality assistance, in partnership with strategic providers, adopting new payment models.

Regarding SulAmérica *Direto*, which is already present in 11 regions, the maturation of the strategy has been translating into consistent growth in beneficiaries, which totaled 59 thousand at the end of 1Q22, an increase of 128% or 33 thousand new lives when compared to the same period of 2021.



In 1Q22, medical loss ratio was of 86.5%, an improvement of 290 BPS in relation to 4Q21, but 590 BPS worse when compared to the same period of 2021, mainly reflecting COVID-19 costs in the quarter, with the omicron variant advance in the period, besides higher frequencies of elective procedures, which were still below historical levels in 1Q21.



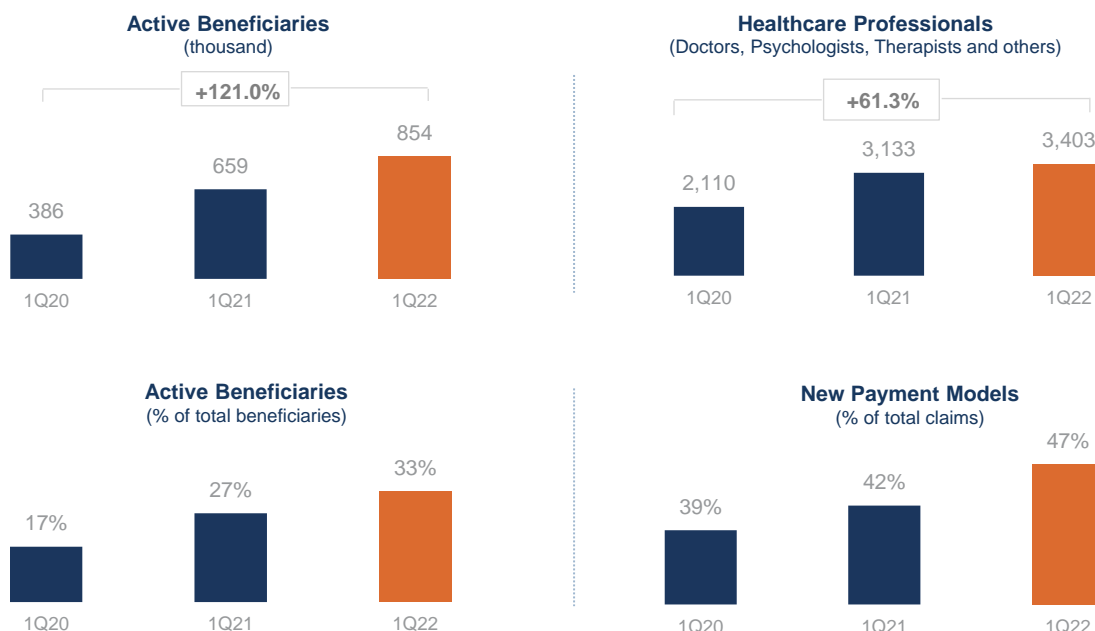
2. Health & Dental (cont.)

In the first months of 2022, the increase in the number of COVID-19 cases and hospitalizations due to the advance of the omicron variant resulted in costs of approximately R\$198 million in 1Q22, 78% above 4Q21 figures. Excluding the costs related to COVID-19, the loss ratio would have been of 82.7%. It is worth highlighting that there was a significant reduction in the number of hospitalizations as of March/22, which are now at the lowest levels since March/20, as detailed in the COVID-19 section of this document.

Regarding the medical loss ratio, it is important to bear in mind the effect of the negative price readjustment in the individual portfolio, which has been impacting the segment's revenues since 3Q21 (estimated effect of R\$68 million in 1Q22), in addition to the price readjustments in group plans, with the effective implementation of the necessary readjustments after a period of high costs. This is a gradual process that will continue throughout 2022.

Despite the atypical claims dynamics observed in the last two years and following the repercussions of the pandemic, the Company remains confident in the recovery of loss ratio indicators, with the normalization of the claims frequencies combined with the abovementioned price increases. Furthermore, the Company continues focused on claims management and health initiatives, in addition to its broad Coordinated Care strategy, seeking the long-term control and sustainability of this indicator while gradually returning to usual levels of profitability for this operation.

Coordinated Care



From another perspective, the Company presented a relevant evolution in its Coordinated Care strategy in the last few years, which was fundamental to ensure assistance and monitoring of the beneficiaries during this period. Several initiatives were developed with focus on prevention and care, being constantly improved to allow a complete tracking of the beneficiaries' health journey.

In March/22, there were 854 thousand active coordinated beneficiaries, which represents approximately 33% of the health membership. To ensure the effectiveness of this journey, the Coordinated Care network has more than 3.4 thousand healthcare professionals from several specialties, whose practice is based on performance-oriented compensation, which strengthens the relationship with medical providers and has been contributing to the advance of new payment models, which represented 47% of total claims in 1Q22.

2. Health & Dental (cont.)

Health Administrative Services Only (ASO)

Revenues from ASO plans totaled R\$16.8 million, 9.0% lower when compared to 1Q21, following the portfolio's membership performance, which presented a reduction in the number of lives due to a specific contract. The portfolio ended March/22 with 452 thousand beneficiaries, being 425 thousand lives in health plans.

3. Life and Private Pension

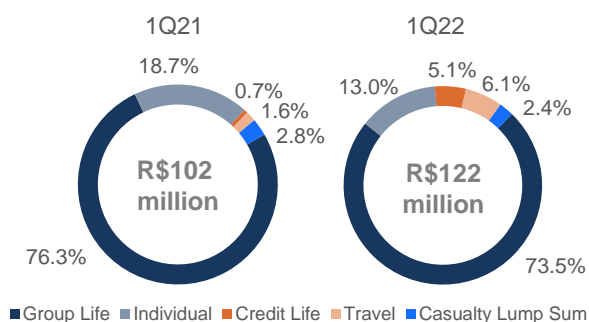
(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Operating Revenues	288.0	317.9	-9.4%	359.5	-19.9%
Insurance	122.3	102.5	19.4%	145.6	-16.0%
Private Pension	165.5	215.3	-23.1%	214.1	-22.7%
Other Operating Revenues	0.2	0.1	9.6%	-0.2	NA
Changes in Technical Reserves	-97.8	-163.6	40.2%	-161.5	39.4%
Insurance	31.1	15.7	98.3%	-1.3	NA
Private Pension	-128.9	-179.3	28.1%	-160.2	19.5%
Operating Expenses	-157.7	-173.5	9.1%	-177.8	11.3%
Insurance	-120.1	-146.2	17.8%	-133.2	9.8%
Private Pension	-37.5	-27.4	-37.3%	-44.6	15.8%
Gross Margin	32.5	-19.2	NA	20.3	59.9%
Insurance	33.3	-28.0	NA	11.1	199.9%
Private Pension	-1.0	8.7	NA	9.4	NA
Other	0.2	0.1	9.6%	-0.2	NA
Loss Ratio	42.4%	81.1%	3870 BPS	54.1%	1170 BPS
Acquisition Cost	27.2%	33.1%	590 BPS	29.7%	250 BPS

Life Insurance

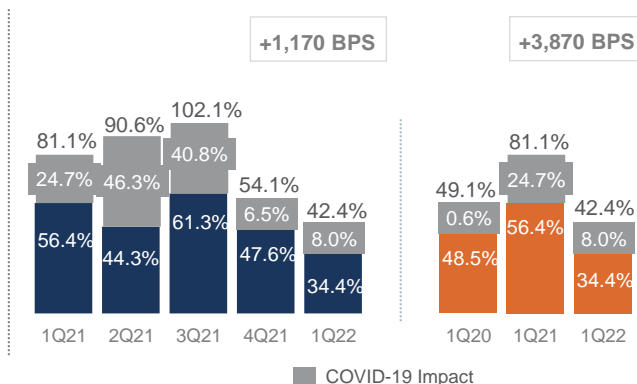
Life insurance operating revenues totaled R\$122.3 million in 1Q22, an increase of 19.4% in relation to the same period of the previous year, driven by the recovery in travel insurance sales, following the resumption of domestic and international travels with the greater control of the pandemic, and also by a better performance of the group life and credit life portfolios.

Following the trend seen in the last quarter, the loss ratio reached 42.4% in 1Q22, significant reductions of 3,870 BPS in relation to 1Q21 and 1,170 BPS vs. 4Q21. Even considering COVID-19-related claims of approximately R\$13 million in the quarter, the positive performance of the loss ratio indicates the return to its historical pre-pandemic levels, mainly following the significant drop in the number of COVID-19 deaths.

Segment Breakdown
(% of Operating Revenues)



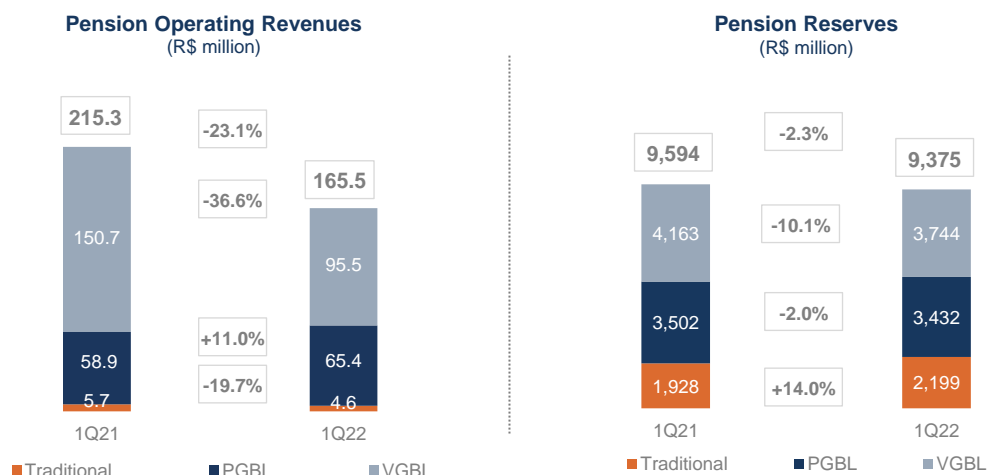
Loss Ratio – Life Insurance
(% Earned Premiums)



3. Life and Private Pension (cont.)

Private Pension

At the end of the first quarter of 2022, pension reserves totaled R\$9.4 billion, a slight decrease of 2.3% when compared to the same period of the previous year. In 1Q22, pension operating revenues totaled R\$165.5 million, a drop of 23.1% in relation to 1Q21, mainly following the lower volume of contributions in VGBL (-36.6%).

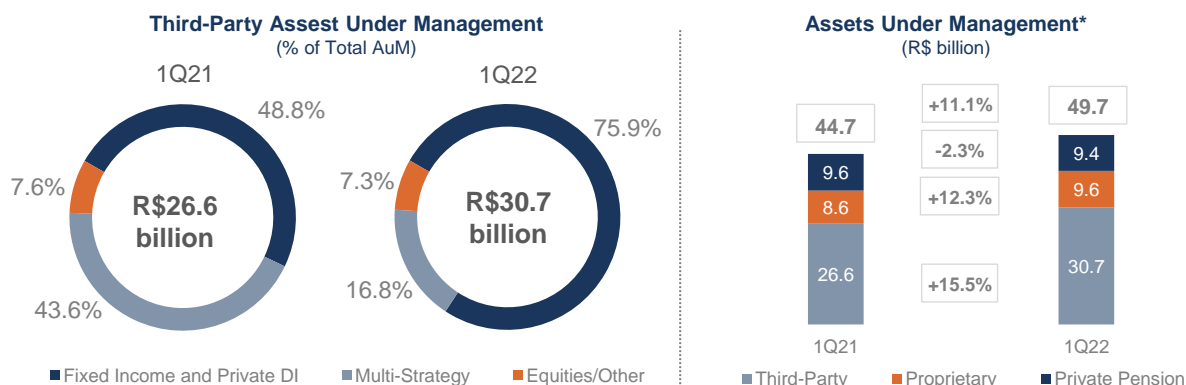


4. Asset Management

(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Operating Revenues	14.2	13.9	2.1%	16.3	-12.9%
Management Fee	13.9	13.8	0.9%	13.3	4.7%
Performance Fee	0.3	0.1	131.5%	3.0	-89.9%
Operating Expenses	-1.4	-1.3	-2.9%	-1.1	-25.6%
Gross Margin	12.8	12.6	2.0%	15.2	-15.7%

SulAmérica Investimentos, the Company's asset manager, ended March/22 with R\$49.7 billion in assets under management, an increase of 11.1% in relation to the same period of the previous year, as a result of higher proprietary assets (+12.3%) and third-party assets (+15.5%), the latter positively impacted by a greater volume of contributions, especially in credit funds, which have been presenting a positive performance in the last few months.

The segment's operating revenues totaled R\$14.2 million, an increase of 2.1% when compared to 1Q21, considering the increase in performance fees – boosted by the previously mentioned credit funds – and management fees. Third-party asset allocation was concentrated in fixed income funds, representing 76% of the total, while multi-strategy and equities funds represented, respectively, 17% and 7% of the total of the portfolio.



* The total reported third-party assets under management include investment funds and portfolios that are managed or administered by SulAmérica DTVM S.A.

5. Administrative Expenses

(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Personnel Expenses	-197.4	-198.0	0.3%	-212.0	6.9%
Third-Party Services	-120.2	-100.3	-19.8%	-107.3	-12.1%
Buildings and Maintenance	-51.7	-48.1	-7.4%	-48.3	-7.0%
Advertising and Marketing	-28.5	-5.6	-409.4%	-29.0	1.5%
Other Administrative Expenses	-13.3	-9.1	-46.6%	-18.0	26.0%
Profit Sharing	-2.5	-21.6	88.6%	-24.1	89.8%
Tax Expenses	-13.2	-6.1	-115.1%	-30.3	56.6%
Total	-426.8	-388.8	-9.8%	-468.9	9.0%
G&A Expenses Ratio (% operating revenues)	7.9%	7.5%	-40 BPS	8.7%	90 BPS
G&A Expenses Ratio ex-extraordinary items	7.5%	7.2%	-30 BPS	8.4%	90 BPS

The administrative expenses (G&A) ratio (measured by the ratio of total administrative expenses to total operating revenues) was of 7.9%, improvement of 90 BPS in relation to 4Q21 and 40 BPS higher when compared to the same period of the previous year.

The main driver of the increase of 9.8% in total administrative expenses when compared to 1Q21 was the advertising and marketing line, influenced by expenses with commercial events which did not occur in the last two years due to the COVID-19 pandemic.

Excluding the extraordinary effects related to the transition service agreement (TSA) provided to the Allianz Group regarding temporary support to the auto and P&C operations in the amount of approximately R\$20 million in the quarter, the G&A expenses ratio would have been of 7.5%.

The Company remains committed to increase its operating efficiency, seeking the maintenance of the expenses in a sustainable level, while keeping important investments to its growth and development strategy.

6. Investment Income

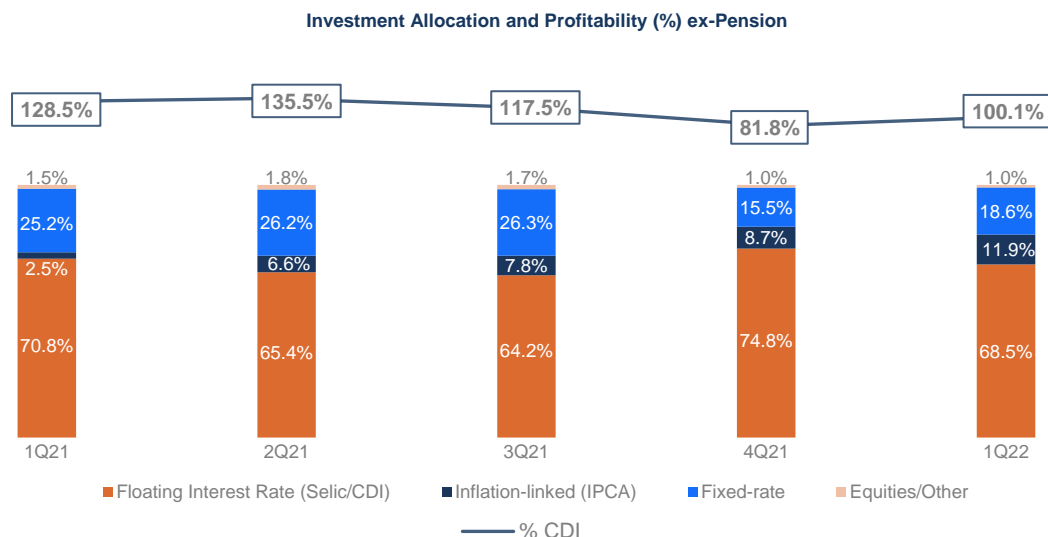
(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Investment Income ex-Private Pension	144.3	18.9	663.0%	103.9	38.9%
Return on Investment Portfolio	242.2	56.0	332.5%	138.6	74.8%
Debt Service Cost	-92.3	-16.0	-475.8%	-56.4	-63.5%
Other Investment Income	-5.6	-21.1	73.2%	21.7	NA
Investment Income from Private Pension	-6.7	-3.0	-125.8%	14.5	NA
Return on Investment Portfolio of Private Pension	353.0	82.4	328.2%	106.4	231.8%
Change in Liabilities of Private Pension	-359.7	-85.4	-321.2%	-91.9	-291.5%
Total Investment Income	137.6	15.9	762.8%	118.4	16.2%
Balance					
(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Balance Excluding Private Pension	9,833.7	8,970.0	9.6%	9,855.3	-0.2%
Private Pension Operations Balance	9,374.8	9,593.7	-2.3%	9,176.3	2.2%
Total Balance	19,208.5	18,563.7	3.5%	19,031.6	0.9%

Net investment income totaled R\$137.6 million in 1Q22, a significant improvement of 762.8% in relation to the same period of 2021, mainly due to the improvement in the return on investment portfolio line, maintaining a similar trend seen in the last few quarters and following the sequential increases in the basic interest rate (Selic) in the last 12 months, in addition to the greater profitability of the inflation-linked (IPCA) assets. In this context, the performance of the proprietary assets portfolio (ex-private pension) was of 100.1% of the CDI vs. 81.8% in 4Q21.

Despite the positive effect in the return on investment portfolio line, the increase in the Selic rate negatively impacts the debt service cost line, as the Company's debt service is mainly indexed to the CDI. In this context, this line presented a worsening when compared to the same period of 2021, which was more than offset by the performance of the invested assets.

6. Investment Income (cont.)

The Company has 68.5% of its proprietary assets (ex-private pension) allocated in assets indexed to Selic/CDI, 18.6% in fixed-rate securities, 11.9% in inflation-linked assets (IPCA) and 1.0% in equities and other assets. Approximately 83% of investments (ex-PGBL and VGBL) are allocated in fixed income bonds AAA-rated or sovereign (Brazilian government bonds).

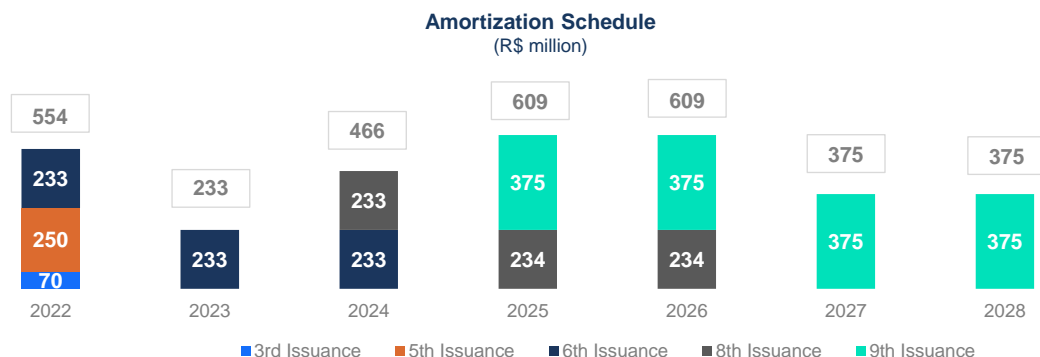


7. Debt

(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Gross Debt	3,326.4	2,142.7	55.2%	3,267.3	1.8%
Short-term Debt	666.7	432.2	54.3%	606.5	9.9%
Long-term Debt	2,659.7	1,710.5	55.5%	2,660.8	0.0%
Gross Debt / Shareholders' Equity	40.8%	26.6%	-1420 BPS	40.1%	-70 BPS

* Includes financial leasing operations

In March/22, the Company's gross debt balance was of R\$3.3 billion, virtually stable in relation to 4Q21 (+1.8%) and 55.2% higher when compared to the same period of the previous year, reflecting the settlement of the 9th debenture issuance at the end of 2021. The indebtedness, measured by gross debt/shareholders' equity ratio, was of 40.8% at the end of 1Q22, within the levels considered adequate by the Company. Considering the amortization schedule presented below, this level should reduce in the next 12 months according to the scheduled payments. In 1Q22, the Company's gross debt balance was distributed as follows: 20% in short-term and 80% in long-term.



8. Return on Equity

The table below presents the adjusted return on average equity (ROAE) in last 12-month periods, excluding the effect of the net gain with the sale of the auto and P&C operations in 2020.

Additionally, the Company has been displaying the return related to the Health and Dental business unit, which accounted for approximately 94% of total revenues in 1Q22, considering the managerial net income and the regulatory capital (solvency margin) for companies in the segment, according to ANS requirements, as shown in the table below, to better represent the intrinsic profitability of the Company's main operating segment, as well as to isolate excess capital effects. It is worth remembering that, as detailed in the health and dental section of this document, there were relevant effects on the profitability of both periods due to the different dynamics of the pandemic, with negative impacts on returns in 2021 and 1Q22, which also influence the Company's consolidated return.

Consolidated ROAE (R\$ million)	1Q22	1Q21	Δ
Average Shareholders' Equity (last 12 months)	8,099.1	7,564.7	7.1%
Adjusted Net Income (last 12 months)	303.1	881.0	-65.6%
Adjusted ROAE*	3.7%	11.6%	-790 BPS

* Excluding the result from discontinued operations in 3Q20.

Health and Dental ROE (R\$ million)	1Q22	1Q21	Δ
Regulatory Capital (Solvency Margin)	4,133.3	4,124.5	0.2%
Net Income - Health and Dental (last 12 months)	346.8	950.6	-63.5%
Return on regulatory capital	8.4%	23.0%	-1470 BPS

9. Summary Income Statement

(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Operating Revenue	5,424.5	5,192.5	4.5%	5,361.3	1.2%
Insurance	5,186.4	4,899.9	5.8%	5,060.3	2.5%
Private Pension	165.5	215.3	-23.1%	214.1	-22.7%
Saving Bonds	0.0	0.4	NA	0.2	NA
ASO	16.8	18.5	-9.0%	20.1	-16.1%
Asset Management	14.2	13.9	2.1%	16.3	-12.9%
Other	41.5	44.5	-6.7%	50.3	-17.5%
Changes in Premium Technical Reserves	-107.9	-175.1	38.4%	-152.3	29.2%
Insurance	21.1	4.2	401.6%	7.9	167.5%
Private Pension	-128.9	-179.3	28.1%	-160.2	19.5%
Operating Expenses	-5,020.6	-4,532.9	-10.8%	-5,035.0	0.3%
Insurance	-4,978.4	-4,500.7	-10.6%	-4,974.5	-0.1%
Claims	-4,470.7	-3,993.0	-12.0%	-4,507.3	0.8%
Acquisition Costs	-373.5	-369.3	-1.1%	-358.0	-4.3%
Other	-134.2	-138.5	3.1%	-109.2	-22.9%
Private pension	-37.5	-27.4	-37.3%	-44.6	15.8%
Benefits and Redemptions Expenses	-26.2	-14.0	-87.0%	-33.7	22.4%
Acquisition Costs	-8.0	-9.1	12.1%	-8.2	2.0%
Other	-3.4	-4.3	20.6%	-2.7	-26.4%
Saving Bonds	0.4	-0.1	NA	-0.2	NA
ASO	-3.7	-3.3	-10.0%	-14.6	74.8%
Asset Management	-1.4	-1.3	-2.9%	-1.1	-25.6%
Operating Gross Margin	296.0	484.6	-38.9%	174.0	70.1%
General and Administrative Expenses	-426.8	-388.8	-9.8%	-468.9	9.0%
Net Investment Income	137.6	15.9	762.8%	118.4	16.2%
Equity Interest Income	-3.3	-3.7	11.9%	-7.8	58.5%
Other Equity Income / Expenses	-2.1	6.1	NA	0.3	NA
Income before tax and social contribution	1.4	114.1	-98.7%	-184.0	NA
Income Tax and Social Contribution	22.4	-60.1	NA	152.8	-85.3%
Net Income/Loss	23.9	54.0	-55.8%	-31.2	NA
Attributable to Non-Controlling Shareholders	0.5	-0.1	NA	0.2	258.9%
Net Income/Loss After Non-Controlling Interests	24.4	53.9	-54.7%	-31.0	NA

10. EBITDA Conciliation

(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Net Income/Loss	23.9	54.0	-55.8%	-31.2	NA
Income Tax and Social Contribution	-22.4	60.1	NA	-152.8	85.3%
Net Investment Income	-137.6	-15.9	-762.8%	-118.4	-16.2%
Depreciation and Amortization	41.8	34.2	22.1%	39.1	6.8%
EBITDA	-94.4	132.4	NA	-263.3	64.2%
Equity Interest Income	3.3	3.7	-11.9%	7.8	-58.5%
Other Equity Income / Expenses	2.1	-6.1	NA	-0.3	NA
Extraordinary items in Administrative Expenses	20.1	16.1	24.9%	21.2	-5.3%
Adjusted EBITDA	-68.9	146.0	NA	-234.6	70.6%

11. Summary Balance Sheet

ASSETS			
(R\$ million)	1Q22	2021	Δ
Current Assets	19,813.7	19,699.1	0.6%
Cash, cash equivalents and marketable securities	17,679.0	17,625.7	0.3%
Receivables	1,342.3	1,324.2	1.4%
Taxes	223.6	244.2	-8.5%
Reinsurance assets	111.7	65.2	71.3%
Deferred acquisition costs	408.2	395.7	3.2%
Other	48.9	44.1	10.9%
Non-current assets	9,557.8	9,365.8	2.1%
Marketable securities	1,603.0	1,536.4	4.3%
Receivables	1,614.8	1,620.4	-0.3%
Judicial deposits	2,234.8	2,239.6	-0.2%
Reinsurance assets	10.9	9.4	15.6%
Deferred acquisition costs	893.6	865.3	3.3%
Taxes	1,935.6	1,834.2	5.5%
Other	17.5	14.8	18.6%
Leasing assets	121.5	125.1	-2.9%
Investments, property and equipment, and intangible assets	1,126.1	1,120.5	0.5%
Total Assets	29,371.5	29,064.9	1.1%
LIABILITIES			
(R\$ million)	1Q22	2021	Δ
Current Liabilities	8,842.9	8,785.3	0.7%
Accounts payable	1,039.7	1,104.8	-5.9%
Loans and financing	666.7	606.5	9.9%
Insurance and reinsurance liabilities	315.7	384.7	-17.9%
Technical reserves - Insurance	6,611.8	6,486.1	1.9%
Judicial provisions	183.3	176.1	4.1%
Other	25.7	27.2	-5.6%
Non-current Liabilities	12,375.0	12,141.2	1.9%
Accounts payable	158.5	164.6	-3.7%
Loans and financing	2,659.7	2,660.8	0.0%
Technical reserves - Insurance	7,729.2	7,535.7	2.6%
Judicial provisions	1,827.5	1,779.9	2.7%
Other	0.1	0.2	-18.3%
Shareholders' Equity	8,153.6	8,138.4	0.2%
Total Liabilities and Shareholders' Equity	29,371.5	29,064.9	1.1%

12. Analyst Coverage

Firm	Analyst	Sector of Coverage	Phone
Ativa Investimentos	Leo Monteiro	Healthcare	+55 (21) 3515-0284
Bank of America	Mario Pierry	Insurance/Financials	+1 (646) 743 0047
Bradesco BBI	Marcio Osako	Healthcare	+55 (11) 3847-9259
BTG Pactual	Samuel Alves	Healthcare	+55 (11) 3383-2450
Citi	Leandro Bastos	Healthcare	+55 (11) 4009-3125
Credit Suisse	Mauricio Cepeda	Healthcare	+55 (11) 3701-6307
Eleven Financial	Frederico Falcão	Healthcare	-
Genial	Eduardo Nishio	Healthcare	+55 (11) 3206-8240
Inter	Matheus Amaral	Insurance/Financials	+55 (11) 3014-1086
JP Morgan	Guilherme Grespan	Insurance/Financials	+55 (11) 4950-3058
Safra	Ricardo Boiati	Healthcare	+55 (11) 3175-8987
Santander	Henrique Navarro	Insurance/Financials	+55 (11) 3012-5756
UBS	Vinicius Ribeiro	Healthcare	+55 (11) 3513-6562

13. Glossary

Operating revenues: this account is comprised of (i) sum of net insurance retained premiums; (ii) contributions, management fees and other private pension revenues; (iii) collection revenues net of changes in technical provisions and other deductions; (iv) management fees and other revenues from Health Administrative Services Only (ASO) plans; (v) management and performance fees from the asset management operation; (vi) other revenues not directly linked to the operation. All operating revenues are presented net of direct taxes (ISS, PIS and Cofins).

Operating expenses: this account is comprised of (i) insurance expenses (claims, acquisition costs and other insurance expenses); (ii) private pension expenses (benefits and redemptions, acquisition costs and other operating expenses); (iii) savings bonds expenses (acquisition costs and other expenses); (iv) general expenses related to ASO plans, excluding payable events already deducted from revenues; (v) general expenses related to the asset management operation; (vi) other expenses not directly linked to the operations.

Operating gross margin: this account is comprised of operating revenues net of operating expenses and changes in insurance and private pension technical provisions.

EBITDA: this account is comprised of the net income for the period plus income and social contribution taxes, net investment income (financial revenues net of financial expenses) and depreciation and amortization.

Adjusted EBITDA: this account is comprised by the EBITDA plus equity interest income, other equity income/expenses and, occasionally, other extraordinary items for the period.

Insurance Operational Ratios

Loss ratio: is the ratio between retained claims and earned premiums.

Acquisition cost ratio: the ratio between insurance acquisition costs and earned premiums.

Combined ratio: equals the sum of the loss ratio, acquisition cost ratio, other insurance operating revenues and expenses ratio, insurance tax expenses ratio and insurance gross margin ratio, which are calculated over earned premiums, and the division of general and administrative expenses by retained premiums.

Operating ratio: equals the difference between the combined ratio and the investment income ratio, which is calculated over retained premiums.

Other data can be found in the fundamentals spreadsheet, available at the Investor Relations website (www.sulamerica.com.br/ir).

Other Consolidated Ratios

Operating gross margin: the ratio between operating gross margin and total operating revenues.

General and administrative expenses ratio: the ratio between general and administrative expenses and total operating revenues.

Net margin: the ratio between net income and total operating revenues.

Return on average equity (ROAE): considers net income in the last twelve months and average shareholders' equity in the period.

Solvency Margin: consists of the minimum capital required by the National Supplementary Health Agency (ANS) to determine the solvency of health insurers and operators, in relation to their respective adjusted minimum equity.

Some percentages and other figures included in this performance report have been rounded to ease the presentation and therefore may present small differences in the tables and notes of quarterly information. Additionally, for the same reason, the totals in certain tables may not reflect the arithmetic sum of the previous values. Consolidated net income and ROAE figures consider results for the Company net of non-controlling interest.

Sul América S.A. and Subsidiaries

Selected notes to the individual and consolidated interim financial statements as at March 31, 2022 and December 31, 2021, and for quarters ended March 31, 2022 and 2021.

(In thousands of Brazilian Reais – R\$, except as otherwise stated)

1. General information

SUL AMÉRICA S.A. is a publicly-held corporation that is domiciled in Brazil and headquartered in Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121, Cidade Nova. The Company operates, through its subsidiaries and associates, in health (which includes health and dental insurance, health and dental administrative services only plans, and healthcare and well-being solutions), life & pension, private pension and asset management segments.

Its Units (stock certificates, each comprising one common share and two preferred shares) are listed in the Level 2 of Differentiated Corporate Governance Practices of B3 S.A. - Brasil, Bolsa, Balcão ("B3") under the ticker symbol "SULA11".

Sul América S.A. is controlled by Sulasapar Participações S.A. ("SULASAPAR"), a closely-held corporation domiciled in Brazil, headquartered in Rio de Janeiro, which holds 52.33% of the common shares and 0.01% of the preferred shares, which in aggregate represent 26.79% of the total capital of the Company, not including the treasury shares.

In the accompanying interim financial statements, Sul América S.A. is hereinafter individually referred to as "Company", whereas "SulAmérica" is used in connection with Sul América S.A., its subsidiaries and the investment funds of which these companies are the sole unitholders, referred to as "Exclusive Funds", as described in Note 4.

1.1. Acquisition of the portfolio of Santa Casa of Ponta Grossa

On March 19, 2021, the Company informed its shareholders and the market in general that its indirect subsidiary Paraná Clínicas – Planos de Saúde S.A. signed on such date with Santa Casa de Misericórdia of Ponta Grossa a contract for the acquisition of the portfolio comprising private healthcare plans for the base price of R\$14,400.

On June 8, 2021, this transaction was approved by the Administrative Council for Economic Defense (CADE), being completed on October 1, 2021, after the fulfillment of the conditions precedent and approval from the ANS. The transaction aims to strengthen SulAmérica's position and relevance in the state of Paraná and South of Brazil, reaffirming its plan for growth in the Health and Dental segment in strategic regions.

1.2. Acquisition of Sompo Saúde

On December 30, 2021, the Company informed its shareholders and the market in general that its subsidiary Sul América Companhia de Seguro Saúde entered with Sompo Seguros S.A. on such date into a contract for acquisition of the 100% shares comprising the totality of the capital of Sompo Saúde Seguros S.A. ("Sompo Saúde"), a company whose portfolio of beneficiaries in the state of São Paulo, for the price of R\$230 million.

When completed, the transaction will strengthen even more SulAmérica's relevance in the city of São Paulo and its metropolitan region, reaffirming the strategy for growth in the Health and Dental segment, including through operational synergies that will be enabled.

The closing of the transaction is conditioned to the fulfillment of certain conditions precedent, usual in this type of contract. On March 9, 2022, the transaction was approved by the Administrative Council for Economic Defense (CADE) while the ANS approval is pending.

1.3. Merger of SulAmérica and Rede D'Or

On February 23, 2022, the indirect parent company Sul América S.A. (SASA) and Rede D'Or São Luiz S.A. ("Rede D'Or"), informed their respective shareholders and the market that they entered on such date, after the appropriate approvals from their Boards of Directors and

favorable opinion of SASA's Fiscal Council, into a business combination between the companies that will be performed by the acquisition of SASA by SASA into Rede D'Or, under the terms of articles 223 to 227 of Law 6,404/1976 and CVM Instruction 565/2015, resulting (i) in the dissolution of SASA, of which Rede D'Or will be the successor in all of its assets, rights and obligations; and (ii) in the receipt, by SASA's shareholders, of new common shares issued by Rede D'Or in substitution for the common or preferred shares of SASA that they held on the effective acquisition date, which will cease to exist ("SASA's shareholders").

Once the Transaction is completed, SASA's shareholders will migrate to Rede D'Or's shareholding base, which will remain a publicly-held company listed on Novo Mercado. Meanwhile, Rede D'Or will take control over the companies that are currently directly or indirectly controlled by SASA.

The Transaction involves two leaders in the healthcare market in Brazil, combining the largest hospital network with one of the main independent insurance companies in the country. The combination of the Companies is based on strategic foundations for expansion and alignment of their healthcare ecosystems, including health and dental care, life, private pension and investment businesses, for the benefit of clients, beneficiaries and business partners.

On April 14, 2022, the Transaction will be timely submitted to the approvals at the Shareholders' Meetings of the two Companies and other competent regulatory bodies, particularly the Administrative Council for Economic Defense (CADE), the National Regulatory Agency for Private Health Insurance Plans (ANS), the Superintendence of Private Insurance, and the Central Bank of Brazil (BCB).

1.4. Analysis of the impacts arising from COVID-19

In March 2022, with the reduction in hospital bed occupancy rates, together with the progress in the population's vaccination rates, SulAmérica completed the implementation of a new hybrid work model for its employees (which combines in-person and remote work), aimed at maximizing operational efficiency and employee's engagement, while all operational processes are kept fully running and without any impact on customers, brokers, service providers and investors.

The Health and Dental segment showed growth in the revenue from written premiums by 5.37% for the first quarter of 2022 over the same period in 2021.

The loss ratio of the Health and Dental segment showed an increase of 5.92 p.p. over the first quarter of 2021. The high infection rate by the new COVID-19 variant, Omicron, mainly noted in the beginning of the first quarter of 2022, impacted the total claims incurred in the quarter by approximately R\$ 198 million. Another factor that also contributed to a higher loss ratio in the period, particularly as of February 2022, was the return of the medical procedure usage rates to levels above the pre-pandemic period.

On July 8, 2021, during the 553rd Plenary Board Meeting, ANS established that the post-Act and adjusted individual or family health plans (purchased from January 1999 or adjusted to the Act 9,656/98) would have a -8.19% adjustment in the period from May 2021 to April 2022.

Meanwhile, the regulatory authority set for the pre-Act individual and family plans, which represent most of individual and family premium revenue, an adjustment of -7.24% in the period from July 2021 to June 2022.

In SulAmérica, the post and pre-Act premium revenue from individual and family plans, which accounted for about 10% of the total health and dental revenue in income, were impacted by a reduction estimated at R\$67.7 million in the first quarter of 2022, in view of the application of above-mentioned downward adjustments.

In the Life & Pension business unit, in the first quarter of 2022 the written premiums of the Life portfolio grew 21.8% compared to the same period of the previous year (R\$ 151.0 million for the 1Q22 x R\$ 124.0 million for the 1Q21), influenced by the increase of 325% in the writing of Travel Insurance, because of the resumption of both domestic and international travels, in addition to the 17% growth in the group product portfolio for the first quarter of 2022, boosted by the closing of new significant businesses.

The total impact of claims recognized in income for the first quarter of 2022 on Life segment, linked to deaths by COVID-19, was R\$12.8 million, representing 8 p.p. of the loss ratio for the quarter.

2. Presentation of quarterly financial information (ITR)

2.1. Basis of preparation of the financial statements and statement of compliance with the IFRS and CPC standards

The Company's and consolidated quarterly financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and also in accordance with the accounting practices adopted in Brazil (BR GAAP).

BR GAAP comprises the Brazilian Corporate Law and the pronouncements, interpretation and guidelines issued by the Accounting Pronouncements Committee (CPC), approved by the Brazilian Securities and Exchange Commission (CVM), effective at the date of publication of the accompanying interim financial statements.

The Company's and consolidated financial statements are presented together, once there is no difference between the equity and the profit or loss attributable to the shareholders of the Company.

Management declares that all relevant information of the quarterly financial statements, and only it, is being disclosed and corresponds to those used by Management in its management.

SulAmérica's Management understands that there is no uncertainty that may affect its ability to continue as going concern, especially because of the following factors: (i) SulAmérica's operations has a wide range of product profile focused on the integral health of its customers and consistent growth; (ii) SulAmérica has a pricing policy aimed at balancing growth and profitability; (iii) SulAmérica continually invests in new technologies and improvement in its processes that support its operations; and (iv) preventative actions taken to maintain its operations, liquidity and solvency in view of the COVID-19 pandemic situation, as described in Note 1.4; and (v) the Merger of the Company with Rede D'Or reinforces the strategic foundations for expansion and alignment of operations, as mentioned in Note 1.3.

The Board of Directors has expressed to be in favor of issuing this quarterly information in the meeting held on May 10, 2022.

2.2. Basis of measurement

The basis of measurement used in the preparation of this quarterly information is the same one adopted in the preparation of the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

2.3. Functional and reporting currency

The activities of SulAmérica are performed in an environment that adopts the real (R\$) as functional and reporting currency, and, accordingly, the accompanying individual and consolidated financial statements are expressed in this same currency.

3. Significant accounting policies

The accounting practices and measurement methods used in the preparation of this quarterly information are the same ones adopted in the preparation of the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

4. Consolidation

There was no change in the practices adopted for consolidation between December 31, 2021 and March 31, 2022. The consolidated financial statements include information on the Company and its subsidiaries, listed below:

Main activities	Main activities	Headquarters	Ownership interest (%) in total capital		Ownership interest (%) in total capital	
			03/31/2022		12/31/2021	
			Direct	Indirect	Direct	Indirect
Sul América Companhia Nacional de Seguros - (SALIC)	Insurance	Rio de Janeiro	72.95	27.05	72.95	27.05
Saepar Serviços e Participações S.A. - (SAEPAR)	Holding	Rio de Janeiro	100.00	-	100.00	-
Sul América Seguros de Pessoas e Previdência S.A. - (SULASEG)	Insurance	Rio de Janeiro	-	100.00	-	100.00
Sul América Companhia de Seguro Saúde - (CIA. SAÚDE)	Health Insurance	Rio de Janeiro	47.13	52.87	46.12	53.88
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. - (SAMI)	Asset Management	São Paulo	-	100.00	-	100.00
Sul América Investimentos Gestora de Recursos S.A. (SAGA)	Asset Management	São Paulo	-	100.00	-	100.00
Sul América Santa Cruz Participações S.A. - (SANTA CRUZ)	Reinsurance (inactive)	Rio de Janeiro	-	100.00	-	100.00
Sul América Serviços de Saúde S.A. - (SULAMED)	Health Maintenance Organization (HMO)	São Paulo	-	100.00	-	100.00
Sul América Odontológico S.A. - (SULAODONTO)	Dental Insurance	São Paulo	-	100.00	-	100.00
Sul América Capitalização S.A. - (SULACAP)	Saving Bonds	Rio de Janeiro	-	100.00	-	100.00
Docway Aplicativo para Serviços em Saúde S.A. (DOCWAY)	Holding	São Paulo	-	89.02	-	84.62
Sul América Holding S.A. (SAH)	Holding	Rio de Janeiro	62.44	37.56	62.44	37.56
PRODENT - Assistência Odontológica Ltda. (PRODENT) (a)	Dental Insurance	São Paulo	-	-	-	100.00
Paraná Clínicas - Planos De Saúde S.A. (PARANÁ CLÍNICAS)	Holding	Paraná	-	100.00	-	100.00
Integrale Negócios e Serviços S.A.	Holding	São Paulo	10.00	90.00	10.00	90.00

(a) On February 2, 2022 the ANS approved the merger of the Company by its direct parent company Sul América Odontológico S.A. which Valuation Report was prepared based on the Company's financial statements as at the base date October 31, 2021, approved by the shareholder of the parent company on November 30, 2021.

4.1. Exclusive investment funds

The financial statements of investments funds in which the Company and its subsidiaries are the sole unitholders are consolidated from the date when control is obtained until such control ceases.

The following table shows the investment funds in which the subsidiaries are the sole unitholders and were thus included in the consolidated financial statements:

Unitholders	Exclusive funds	CNPJ	Label
SULASEG	MULTIGESTORES PREV SUL AMÉRICA EXCLUSIVO COM RENDA VARIÁVEL FI MULTIMERCADO CRÉDITO PRIVADO	23.748.493/0001-48	(a)
SULASEG	JGP SULAMÉRICA FUNDO DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO	22.759.978/0001-74	(a)
SULASEG	SULAMÉRICA FIX 100 III FICIFI RENDA FIXA	17.797.527/0001-91	(a)
SULASEG	SULAMÉRICA FIX 100 VII FICIFI RENDA FIXA	19.040.239/0001-13	(a)
SULASEG	SULAMÉRICA PRESTIGE INFLATIE I FICIFI RENDA FIXA	17.797.568/0001-88	(a)
SULASEG	SULAMÉRICA MIX 30 V FICIFI MULTIMERCADO	17.797.444/0001-00	(a)

Unitholders	Exclusive funds	CNPJ	Label
SULASEG	SUL AMÉRICA BRASIL PLURAL FDO DE INVEST EM COTAS DE FDO DE INVEST RENDA FIXA II CRÉDITO PRIVADO	23.502.688/0001-03	(a)
SULASEG	SULAMÉRICA BRASIL PLURAL FICFI RENDA FIXA CRÉDITO PRIVADO	23.502.671/0001-56	(a)
SULASEG	SULAMÉRICA MIX 15 III FICFI MULTIMERCADO	17.797.410/0001-08	(a)
SULASEG	SULAMÉRICA MIX 15 V FICFI MULTIMERCADO	17.797.418/0001-74	(a)
SULASEG	SULAMÉRICA MIX 30 III FICFI MULTIMERCADO	17.797.436/0001-56	(a)
SULASEG	SULAMÉRICA MIX 49 IV FICFI MULTIMERCADO	17.797.524/0001-58	(a)
SULASEG	SULAMÉRICA MULTICARTEIRA PREV II FICFI MULTIMERCADO	17.797.565/0001-44	(a)
SULASEG	SULAMÉRICA PRESTIGE STRATEGIE FICFI RENDA FIXA CRÉDITO PRIVADO	19.959.552/0001-50	(a)
SULASEG	SULAMÉRICA VOO LIVRE PREV FUNDO DE INVESTIMENTO MULTIMERCADO	20.889.498/0001-00	(a)
SULASEG	SULAMÉRICA PRESTIGE TOTAL PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.255.292/0001-55	(a)
SULASEG	SULAMÉRICA SAGE PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.823.011/0001-13	(a)
SULASEG	SULAMÉRICA SHELL PREV 49 FUNDO DE INVESTIMENTO MULTIMERCADO	20.789.994/0001-84	(a)
SULASEG	SULAMÉRICA SHELL PREV FUNDO DE INVESTIMENTO RENDA FIXA	20.789.951/0001-07	(a)
SULASEG	TURNAROUND PREV SULAMERICA EXCLUSIVO FI MULTIMERCADO	23.502.637/0001-81	(a)
CIA SAÚDE	SUL AMÉRICA CAMBIAL FUNDO DE INVESTIMENTO	10.399.849/0001-33	(a)
SULASEG	SUL AMÉRICA SAP CONCEDIDOS FUNDO DE INVESTIMENTO RENDA FIXA	03.004.427/0001-56	(a)
SULASEG	SUL AMÉRICA EFFECTUS PREV FI MULTIMERCADO	11.314.728/0001-04	(a)
SULASEG	SULAMÉRICA EQUIPE PREV FI MULTIMERCADO	13.255.297/0001-88	(a)
SULASEG	SUL AMÉRICA ESPECIAL FUNDO DE INVESTIMENTO RENDA FIXA	02.127.428/0001-25	(a)
SULASEG	SUL AMÉRICA SAP GRUPAL FUNDO DE INVESTIMENTO RENDA FIXA	02.498.201/0001-96	(a)
SULASEG	SULAMÉRICA FIX 100 II FUNDO DE INVESTIMENTO RENDA FIXA	04.738.195/0001-22	(a)
SULASEG	SUL AMÉRICA FUTURE FUNDO DE INVESTIMENTO MULTIMERCADO	13.255.321/0001-89	(a)
SULASEG	SULAMERICA MIX 49 I FUNDO DE INVESTIMENTO MULTIMERCADO	04.616.035/0001-00	(a)
SULASEG	SULAMERICA MIX 30 IV FUNDO DE INVESTIMENTO MULTIMERCADO	04.061.652/0001-97	(a)
SULASEG	SULAMERICA FIX 100 VI FUNDO DE INVESTIMENTO RENDA FIXA	04.738.201/0001-41	(a)
Others (**)	GRUPAL CASH FUNDO DE INVESTIMENTO RENDA FIXA	08.648.673/0001-64	(a)
SULASEG	SULAMERICA FIX 100 V FUNDO DE INVESTIMENTO RENDA FIXA	03.077.322/0001-27	(a)
SULASEG	SULAMERICA FIX 100 IV FUNDO DE INVESTIMENTO RENDA FIXA	04.056.135/0001-20	(a)
SULASEG	SULAMERICA MIX 15 IV FUNDO DE INVESTIMENTO MULTIMERCADO	03.077.193/0001-77	(a)
SULASEG	SUL AMÉRICA SAP INDIVIDUAL FUNDO DE INVESTIMENTO RENDA FIXA	05.549.144/0001-15	(a)
SULASEG	SUL AMÉRICA PRESTIGE INFLATIE FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO RENDA FIXA	13.768.597/0001-60	(a)
SULASEG	SULAMERICA MIX 20 FUNDO DE INVESTIMENTO MULTIMERCADO	03.307.621/0001-00	(a)
SULASEG	SULAMERICA MIX 40 FUNDO DE INVESTIMENTO MULTIMERCADO	04.484.351/0001-76	(a)
SULASEG	SULAMÉRICA MULTICARTEIRA PREV FUNDO DE INVESTIMENTO MULTIMERCADO	08.702.303/0001-68	(a)
SANTA CRUZ	PARTICIPAÇÕES CASH FUNDO DE INVESTIMENTO MULTIMERCADO COM INVESTIMENTO NO EXTERIOR	09.637.456/0001-31	(a)
SULASEG	SULAPREVI INDIVIDUAL FUNDO DE INVESTIMENTO RENDA FIXA	05.508.431/0001-87	(a)
SULASEG	SUL AMÉRICA PRESTIGE PREV FUNDO DE INVESTIMENTO RENDA FIXA	10.394.850/0001-75	(a)
SULASEG	SAS FUNDO DE INVESTIMENTO RENDA FIXA	03.182.384/0001-07	(a)
Others (***)	SUL AMÉRICA SAS CAPITAL FUNDO DE INVESTIMENTO MULTIMERCADO	05.508.529/0001-34	(a)
Others (*)	SANTANDER FUNDO DE INVESTIMENTO SAS CASH RENDA FIXA	10.979.008/0001-03	(a)
CIA SAÚDE	SASA FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO EM AÇÕES COM INVESTIMENTO NO EXTERIOR	08.637.022/0001-79	(a)
SULASEG	SULAPREVI CONCEDIDOS FUNDO DE INVESTIMENTO RENDA FIXA	03.181.085/0001-40	(a)
NOVA SULAMED	SULACAP MASTER II FI RENDA FIXA	03.707.168/0001-20	(a)
SULASEG	SULAMERICA FIX 100 FUNDO DE INVESTIMENTO RENDA FIXA	03.077.330/0001-73	(a)
SULASEG	SULAMERICA MIX 49 FUNDO DE INVESTIMENTO MULTIMERCADO	02.811.681/0001-01	(a)
SULASEG	SULAMÉRICA TI PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO	10.383.755/0001-76	(a)
SULASEG	SULAMÉRICA FIX 100 PLUS FUNDO DE INVESTIMENTO RENDA FIXA	20.889.471/0001-00	(a)
SULASEG	SULAMÉRICA IBIUNA LONG BIASED PREV FUNDO DE INVESTIMENTO MULTIMERCADO	29.091.970/0001-21	(a)
SULASEG	SUL AMÉRICA CONC FI MULTIMERCADO	28.516.239/0001-38	(a)
SULASEG	CONSTELLATION SULAMÉRICA PREV FI MULTIMERCADO	29.092.136/0001-50	(a)
SULASEG	ATSU PREV SULAMERICA FUNDO DE INVESTIMENTO MULTIMERCADO	28.516.138/0001-67	(a)
SULASEG	SAFARI SULAMERICA PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDO DE INVESTIMENTO MULTIMERCADO	28.516.168/0001-73	(a)
SULASEG	ARX SULAMÉRICA K2 INFLAÇÃO CURTA PREV FICFI MULTIMERCADO CRÉDITO PRIVADO	33.701.805/0001-11	(a)
SULASEG	PANDHORA SULAMERICA PREV I FI MULTIMERCADO	35.587.673/0001-74	(a)
SULASEG	SULAMÉRICA PREV MODERADO FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	34.567.300/0001-79	(a)
SULASEG	SULAMÉRICA PREV ARROJADO FICFI MULTIMERCADO CRÉDITO	39.598.239/0001-40	(b)
SULASEG	SULAMÉRICA SOBERANO PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO RENDA FIXA	36.935.458/0001-80	(b)
SULASEG	SULAMÉRICA OCCAM PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	39.599.654/0001-19	(b)
SULASEG	SULAMÉRICA PANAMBY INNO PREV FIE I FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	39.598.187/0001-02	(b)
SULASEG	SULAMÉRICA ADAM PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDO DE INVESTIMENTO MULTIMERCADO	39.599.579/0001-96	(b)
SULASEG	SULAMÉRICA PREV JGP 70 ESG FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	38.082.985/0001-14	(b)
SULASEG	SULAMÉRICA PREV CONSERVADOR FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO RENDA FIXA CRÉDITO PRIVADO	35.589.502/0001-84	(b)
SULASEG	SULAMÉRICA PREV CRÉDITO ESG FI RENDA FIXA CRÉDITO PRIVADO	19.922.130/0001-00	(b)
CIA SAÚDE	SULAMÉRICA CAPITAL FUNDO DE INVESTIMENTO RENDA FIXA LONGO PRAZO	30.378.490/0001-25	(a)
CIA SAÚDE	SULAMÉRICA CRÉDITO MULTI ESTRATÉGIA FUNDO DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO	41.287.561/0001-09	(b)
CIA SAÚDE	INVESTIMENTO NO EXTERIOR	23.502.654/0001-19	(b)

(a) Exclusive funds included in the consolidated financial statements as at the reporting dates March 31, 2022 and December 31, 2021;

(b) Exclusive funds included in the consolidated financial statements only as at the reporting date March 31, 2022;

(*) This investment fund has as unitholders the companies SASA, SULASEG, SULAODONTO, TRADITIO, SAMI, SAGA, CIA. SAÚDE, SAEPAR, SANTA CRUZ, SULAMED, RIOSCAP, DOCWAY, PARANÁ CLÍNICAS and PRODENT;

(**) This investment fund has as unitholders the companies SULASEG, TRADITIO, CIA. SAÚDE, SULAODONTO, SULAMED, PRODENT, RIOSCAP and PARANÁ CLÍNICAS; and

(***) This investment fund has as unitholders the companies SASA, SANTA CRUZ and SAH.

5. Risk management

The methodology used for managing the risks reported in this interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

The respective analytical charts updated as at March 31, 2022 are shown below:

5.1. Concentration of operations

Present throughout the national territory, SulAmérica shows more concentration in the Health segment and in the Southeastern region, consistently with the distribution and location of the economic hub of Brazil. SulAmérica's operations have a large range of products focused on integral health of its customers, not only including their physical health, but also their emotional and financial ones.

As at March 31, 2022, SulAmérica recorded a total revenue gross of taxes amounting R\$5,427,325 (R\$5,199,750 as at March 31, 2021), distributed in the following business lines:

	03/31/2022		Consolidated 03/31/2021	
	Revenue	%	Revenue	%
Operating revenue				
Health	5,097,560	93.92%	4,843,096	93.14%
Life	127,164	2.34%	103,983	2.00%
Private pension	165,999	3.06%	216,380	4.16%
ASO	21,078	0.39%	21,075	0.41%
Asset management	15,524	0.29%	15,216	0.29%
Total	5,427,325	100.00%	5,199,750	100.00%

The following table shows the regional distribution of such revenue:

Region	Consolidated 03/31/2022		
	Health	Life and private pension	Other
Southeast	79.29%	60.47%	64.77%
South	4.52%	21.14%	15.88%
Northeast	11.81%	9.71%	9.62%
North	1.04%	1.36%	3.03%
Midwest	3.34%	7.32%	6.70%
Total	100.00%	100.00%	100.00%

Region	Consolidated 03/31/2021		
	Health	Life and private pension	Other
Southeast	78.81%	69.08%	66.01%
South	3.80%	16.01%	14.87%
Northeast	12.54%	8.49%	11.82%
North	0.99%	0.89%	1.86%
Midwest	3.86%	5.53%	5.44%
Total	100.00%	100.00%	100.00%

5.2. Underwriting risks

The methodology used for managing the underwriting risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

5.2.1. Pricing risks

The methodology used for managing the pricing risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

Sensitivity analysis of Health and Life & Pension lines

Assumptions	Consolidated 03/31/2022							
	Health				Life and private pension			
	With reinsurance effect		Without reinsurance effect		With reinsurance effect		Without reinsurance effect	
	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity
5% increase in claims (a)	(220,151)	(132,091)	(221,572)	(132,943)	(3,389)	(2,034)	(4,287)	(2,572)
5% increase in administrative expenses	(16,986)	(10,192)	(16,986)	(10,192)	(1,522)	(913)	(1,522)	(913)
5% increase in acquisition costs	(16,499)	(9,899)	(16,499)	(9,899)	(2,153)	(1,292)	(2,153)	(1,292)
5% decrease in claims (a)	220,151	132,091	221,572	132,943	3,389	2,034	4,287	2,572
5% decrease in administrative expenses	16,986	10,192	16,986	10,192	1,522	913	1,522	913
5% decrease in acquisition costs	16,499	9,899	16,499	9,899	2,153	1,292	2,153	1,292

Consolidated

03/31/2021

Assumptions	Health				Property and casualty			
	With reinsurance effect		Without reinsurance effect		With reinsurance effect		Without reinsurance effect	
	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity
5% increase in claims (a)	(194,778)	(116,867)	(196,421)	(117,852)	(4,791)	(2,875)	(5,328)	(3,197)
5% increase in administrative expenses	(15,085)	(9,051)	(15,085)	(9,051)	(1,204)	(722)	(1,204)	(722)
5% increase in acquisition costs	(16,477)	(9,886)	(16,477)	(9,886)	(1,976)	(1,186)	(1,976)	(1,186)
5% decrease in claims (a)	194,778	116,867	196,421	117,852	4,791	2,875	5,328	3,197
5% decrease in administrative expenses	15,085	9,051	15,085	9,051	1,204	722	1,204	722
5% decrease in acquisition costs	16,477	9,886	16,477	9,886	1,976	1,186	1,976	1,186

The shocks of 5% mentioned in the table are determined by the total amount of the base for the indicated period multiplied by the factor of 1.05 (in cases of increase) or 0.95 (in cases of decrease). Their impacts are evaluated on the amount of realized income.

(a) The change in the reported claim impacts on the Health business when compared with the prior period's table was mainly due to the claim rates in the first quarter of 2022, which increased due to higher usage of emergency aid services because of suspected cases of flu or COVID-19. In the Life & Pension business, these same changes in impacts were mainly due to the decrease in claims arising from death caused by COVID-19 in 2021.

Sensitivity analysis of the Private Pension line

Different from the sensitivity analysis of the Health and Life & Pension lines, for the private pension businesses the analysis reflects the impact on the flow of expected liabilities and modified according to the assumptions shown in the tables below:

Consolidated

03/31/2022

Assumptions	Income before tax	Income after tax & impact on equity
5% increase in administrative expenses	(1,531)	(919)
5% increase in redemptions	934	560
5% increase in mortality (a)	(18,985)	(11,391)
Increase by 5% in the conversion into income	(3,497)	(2,098)
5% increase in rescission	290	174
5% decrease in administrative expenses	1,531	919
5% decrease in redemptions	(979)	(587)
5% decrease in mortality (a)	18,166	10,900
Decrease by 5% in the conversion into income	3,497	2,098
5% decrease in rescission	(301)	(181)

Consolidated

03/31/2021

Assumptions	Income before tax	Income after tax & impact on equity
5% increase in administrative expenses	(1,903)	(1,142)
5% increase in redemptions	712	427
5% increase in mortality (a)	(15,706)	(9,424)
Increase by 5% in the conversion into income	(3,337)	(2,002)
5% increase in rescission	341	204
5% decrease in administrative expenses	1,903	1,142
5% decrease in redemptions	(760)	(456)
5% decrease in mortality (a)	15,014	9,008
Decrease by 5% in the conversion into income	3,337	2,002
5% decrease in rescission	(357)	(215)

The shocks of 5% mentioned in the table are determined by the total amount of the base for the indicated period multiplied by the factor of 1.05 (in cases of increase) or 0.95 (in cases of decrease). Their impacts are evaluated in the present value of future flows.

(a) The change noted in the realistic mortality lines arises from the change from the BREMS-2015 to the BREMS-2021 table, used in the calculation models as of December 2021.

5.3. Market risks

The methodology used for managing the market risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

The following table shows the breakdown of investments per index as at March 31, 2022 and December 31, 2021:

Allocation of investments by index (a)

Consolidated

Index	03/31/2022	%	12/31/2021	%
SELIC/CDI	6,850,592	56.53%	7,526,758	62.53%
IGPM	1,559,959	12.87%	1,519,637	12.63%
IPCA	1,781,792	14.70%	1,358,431	11.29%
Fixed rate	1,828,141	15.08%	1,524,683	12.67%
Share	96,057	0.79%	90,964	0.76%
Other (b)	3,795	0.03%	13,856	0.12%
Total	12,120,336	100.00%	12,034,329	100.00%

- (a) The amounts related to the PGBL and VGBL pension plan operations in the benefit accumulation phase amounting to R\$7.1 billion (R\$7.0 billion as at December 31, 2021) are not included in the table, because the market risk corresponding to these investments is taken by the participants; and
- (b) The "Other" category, shown as at March 31, 2022 and December 31, 2021, basically comprises multi-asset and real estate investment funds.

5.3.1. Liquidity risks

The methodology used for managing the liquidity risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

The following tables show the expectations on maturities and payments of the main financial assets and liabilities and insurance, except those related to the benefit accumulation phase of the PGBL and VGBL plans, where the exposure is of the participant.

Description								Company 03/31/2022	
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Cost value	Fair value	Gain or (loss)	Carrying amount
Financial instruments									
Marketable securities	681,166	30,984	-	-	-	712,150	712,150	-	712,150
At Fair value through profit or loss	681,166	-	-	-	-	681,166	681,166	-	681,166
Available for sale	-	30,984	-	-	-	30,984	30,984	-	30,984
Loans and financing (b)	-	824,280	799,075	2,048,222	894,850	4,566,427	-	-	3,326,433
Loans and financing	-	824,280	799,075	2,048,222	894,850	4,566,427	-	-	3,326,433

Description								Company 12/31/2021	
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Cost value	Fair value	Gain or (loss)	Carrying amount
Financial instruments									
Marketable securities	1,237,652	-	-	-	-	1,237,652	1,237,652	-	1,237,652
At Fair value through profit or loss	1,237,652	-	-	-	-	1,237,652	1,237,652	-	1,237,652
Loans and financing (b)	-	856,408	543,739	2,296,896	-	3,697,043	-	-	3,264,780
Loans and financing	-	856,408	543,739	2,296,896	-	3,697,043	-	-	3,264,780

The amount raised by the Company's issues is used in the operating activities of its subsidiaries, which later on transfer their profits to the Company through dividends and interest on capital.

Description											Consolidated 03/31/2022	
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Over 10 years	Cost value	Fair value	Gain or (loss)	Others	Carrying amount	
Financial instruments												
Cash equivalents	-	597,514	-	-	-	-	597,514	597,514	-	-	597,514	
Marketable securities	2,052,689	1,268,308	2,127,891	3,672,740	2,321,854	289,309	11,732,791	11,795,431	62,640	-	11,525,179	
At Fair value through profit or loss	2,052,689	333,117	597,516	1,555,287	442,051	-	4,980,660	4,981,327	667	-	4,981,327	
Available for sale	-	935,191	1,530,375	2,117,301	319,844	219,423	5,122,134	4,913,855	(208,279)	-	4,913,855	
Held to maturity	-	-	-	152	1,559,959	69,886	1,629,997	1,900,249	270,252	-	1,629,997	
Premiums receivable (a)	-	224,891	-	-	-	-	224,891	-	-	-	224,891	
ASO receivables (a)	-	410,592	-	-	-	-	410,592	-	-	-	410,592	
Loans and financing (b)	-	824,280	799,075	2,048,222	894,850	-	4,566,427	-	-	-	3,326,433	
Loans and financing	-	824,280	799,075	2,048,222	894,850	-	4,566,427	-	-	-	3,326,433	
Tax refinance – REFIS	-	17,782	16,535	3,059	-	-	37,376	-	-	-	37,376	
Saving bonds provisions	-	38	-	-	-	-	-	-	-	-	38	
Managed health	360,234	3,292	-	-	-	-	-	-	-	-	363,526	
Insurance and reinsurance	-	5,111,878	154,199	425,610	481,657	647,308	-	-	-	288,018	7,108,670	
Technical reserves												
Reinsurance assets	-	71,009	273	2,271	3,551	2,092	-	-	-	-	79,196	
Insurance and private pension liabilities (c)	-	5,182,887	154,472	427,881	485,208	649,400	-	-	-	288,018	7,187,866	

Description											Consolidated 12/31/2021	
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Over 10 years	Cost value	Fair value	Gain or (loss)	Others	Carrying amount	
Financial instruments												
Cash equivalents	-	1,383,547	-	-	-	-	1,383,547	1,383,547	-	-	1,383,547	
Marketable securities	1,782,231	666,824	1,572,112	4,695,783	1,898,385	232,765	10,848,100	10,854,935	6,835	-	10,650,061	
At Fair value through profit or loss	1,782,231	301,961	480,463	1,110,686	88,470	-	3,763,811	3,763,556	(255)	-	3,763,556	
Available for sale	-	364,863	1,091,649	3,584,946	290,278	163,752	5,495,488	5,297,704	(197,784)	-	5,297,704	
Held to maturity	-	-	-	151	1,519,637	69,013	1,588,801	1,793,675	204,874	-	1,588,801	
Premiums receivable (a)	-	218,826	-	-	-	-	218,826	-	-	-	218,826	
ASO receivables (a)	-	439,405	-	-	-	-	439,405	-	-	-	439,405	
Loans and financing (b)	-	856,408	543,739	2,296,896	888,284	-	4,585,327	-	-	-	3,267,305	
Loans and financing	-	856,408	543,739	2,296,896	888,284	-	4,585,327	-	-	-	3,267,305	
Tax refinance - REFIS	-	17,740	15,734	5,132	-	-	38,606	-	-	-	38,606	
Saving bonds provisions	-	37	-	-	-	-	-	-	-	-	37	
Managed health	3,183	406,606	-	-	-	-	-	-	-	-	409,789	
Insurance and reinsurance	-	5,034,035	153,349	410,303	458,562	582,922	-	-	-	279,264	6,918,435	
Technical reserves												
Reinsurance assets	-	35,545	199	1,956	2,996	1,629	-	-	-	-	42,325	
Insurance and private pension liabilities (c)	-	5,069,580	153,548	412,259	461,558	584,551	-	-	-	279,264	6,960,760	

(a) Considers premium and consideration falling due, net of impairment, when applicable;

(b) Loans and financing are stated at contractual amounts not discounted, as required in item 39 (a) of CPC 40 (R1); and

(c) The column "Others" mainly comprises the following item: R\$288,018 of other technical reserves as at March 31, 2022 (R\$279,264 as at December 31, 2021).

The maturity date of assets was the criterion used for classifying the financial instruments presented in this item. However, although the distribution is among several ranges in the table, the portfolio comprises assets with liquidity. As at March 31, 2022 the amount of R\$3.3 billion (R\$3.1 billion as at December 31, 2021) is allocated to Financial Treasury Bills, which have immediate liquidity.

5.3.2. Loans and financing

The following tables show the sensitivity analysis of the Company's loans and financing balance, the possible fluctuations in market rates (SELIC/CDI and IPCA), and the respective impacts. For assets, it was considered the total Cash and Cash Equivalents (Note 7), besides the Marketable Securities (Note 8), net of the assets provided to cover Technical Reserves (Note 19.6).

The scenario considered "probable" is the current one. The "possible" and "remote" scenarios were created by applying changes ranging from 25% to 50% in the market rates, respectively, on the current balances, taking into consideration the expected scenario of B3's future rates for the 12-month horizon. Such scenarios correspond to minimum changes to be estimated, set in the CVM's rules.

As at the reporting date March 31, 2022, the future rates of interests and the expected IPCA observed on the B3 for the following 12 months were 12.71% and 4.89% (11.79% and 5.19% as at December 31, 2021), respectively.

The amounts shown in tables correspond to the sensitivity in a horizon of one year.

Increase in market rates

	Company 12/31/2021			03/31/2022		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	24,395	48,790	-	40,781	81,562
Liabilities and equity (b)	-	(117,975)	(235,950)	-	(106,543)	(213,087)
Total	-	(93,580)	(187,160)	-	(65,762)	(131,525)

	Consolidated 12/31/2021			03/31/2022		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	188,495	376,991	-	181,758	363,516
Liabilities and equity (b)	-	(117,975)	(235,950)	-	(106,543)	(213,087)
Total	-	70,520	141,041	-	75,215	150,429

(a) Change in total investments linked to the SELIC/CDI and IPCA; and

(b) Change in the balance of Loans and Financing, except leasing (Note 17).

Drop in market rates

	Company 12/31/2021			03/31/2022		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(24,395)	(48,790)	-	(40,781)	(81,562)
Liabilities and equity (b)	-	117,975	235,950	-	106,543	213,087
Total	-	93,580	187,160	-	65,762	131,525

	Consolidated 12/31/2021			03/31/2022		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(188,495)	(376,991)	-	(181,758)	(363,516)
Liabilities and equity (b)	-	117,975	235,950	-	106,543	213,087
Total	-	(70,520)	(141,041)	-	(75,215)	(150,429)

(a) Change in total investments linked to the SELIC/CDI and IPCA; and

(b) Change in the balance of Loans and Financing, except leasing (Note 17).

5.4. Credit risks

The methodology used for managing the credit risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

5.4.1. Allocation of investments

The following table shows the breakdown of investments by risk rating, except for the investments related to the benefit accumulation phase of the PGBL and VGBL plans. As at March 31, 2022, 82.72% (84.59% as at December 31, 2021) are allocated to government securities (sovereign risk) or assets with the lowest possible risk for corporate securities (AAA grade of the table), according to best market practices.

Description	Consolidated	
	03/31/2022	12/31/2021
Fixed income securities - government	9,095,225	8,925,801
Sovereign risk	9,095,225	8,925,801
Fixed income securities - private (a)	966,307	1,329,518
AAA	930,834	1,254,259
AA+ to AA-	35,473	75,259
Other	2,058,804	1,779,010
Non-exclusive investment fund (b) (c)	2,036,828	1,765,867
Other	21,976	13,143
Total	12,120,336	12,034,329

(a) AAA refers to the category with the lowest risk, and AA- refers to the category with the highest risk;

(b) Non-exclusive investment funds containing government and corporate securities, stocks and other alternative investments, without directly assigned rating. The allocations to non-exclusive investment funds are subject to the restrictions of SulAmérica's Investment Policy, which establishes the allocation to assets with low credit risk; and

(c) The credit risks of the assets included in non-exclusive investment funds are known and analyzed.

5.4.2. Reinsurance contracts

The methodology used for managing the reinsurance contract risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

For the purposes of the tables below, the exposure amounts refer to the following: portions of unexpired risk premiums, the recoverable

amounts of reinsurance related to claims already incurred and paid to the insured, and payable amounts related to the payment estimate of claims incurred and not yet paid based on the respective technical reserves already recognized net of the respective recoverable amounts.

Type	Consolidated	
	03/31/2022	12/31/2021
Life and private pension	77,772	32,989
Health	34,937	34,098
Other	6,887	7,854
Total	119,596	74,941

Type	Rating	Consolidated			
		03/31/2022		12/31/2021	
		Exposure	%	Exposure	%
Local	Level 1	60,534	50.61%	48,188	64.31%
Local	Level 2	40,627	33.97%	23,003	30.69%
Local	Level 3	2,858	2.39%	195	0.26%
Admitted	Level 1	15,397	12.87%	3,284	4.38%
Admitted	Level 2	150	0.13%	191	0.25%
Eventual	Level 2	30	0.03%	80	0.11%
Total		119,596	100%	74,941	100%

Level 1 refers to the category with the lowest risk, whereas Level 5 refers to the category with the highest risk.

Local reinsurer

Reinsurance company headquartered in Brazil, organized as a corporation, whose sole objective is to carry out reinsurance and retrocession operations;

Admitted reinsurer

Reinsurance company headquartered abroad with a representative office in Brazil that meets the provisions of the current legislation, applicable to reinsurance and retrocession operations, and has been registered as such with SUSEP to carry out reinsurance and retrocession operations; and

Eventual reinsurer

Foreign reinsurance company headquartered abroad without a representative office in Brazil that meets the provisions of the current legislation, applicable to reinsurance and retrocession operations, and has been registered as such with SUSEP to carry out reinsurance and retrocession operations.

5.5. Operational risks

The methodology used for managing the operational risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

5.6. Legal and compliance risks

The methodology used for managing the legal and compliance risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

5.7. Capital management

The methodology used in capital management reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

6. Derivative financial instruments

6.1. Hedge

The methodology used in hedge application and use reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

6.2. Summary chart of exposure to derivative financial instruments

The derivative financial instruments reflected in these financial statements are measured at fair value through profit or loss. They are separated between derivative financial instruments, which exposure is of SulAmérica, and derivative financial instruments of PGBL and VGBL contracts, which exposure is of the participant.

SulAmérica's exposure (except for PGBL and VGBL)

Description	Maturity	Consolidated					
		Notional amount		Fair value		Amount payable / paid	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Future contracts							
Purchase commitment							
Foreign currencies	2022	46 711	54 765	46 711	54 765	193	1 129

The amounts receivable and payable of futures contracts are accounted for in the line items “Receivables”, in current assets, and “Accounts payable”, in current liabilities, respectively.

PGBL and VGBL's exposure

Description	Maturity	Consolidated								
		Notional amount			Fair value		Amount receivable / received		Amount payable / paid	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021	
Future contracts										
Purchase commitment										
Interest rate - real (R\$)	2022/2031	947,100	269,300	818,692	244,600	-	108	871	247	
Foreign currencies	2022	6,690	6,847	6,690	6,847	-	17	37	110	
Indexes	2022	930	1,385	930	1,385	2	-	5	7	
Sales commitment										
Interest rate - real (R\$)	2022/2031	959,700	653,515	831,887	730,061	731	76	-	1,037	
Foreign currencies	2022/2027	11,647	4,772	11,647	4,772	67	101	-	-	
Indexes	2022	7,551	133	7,637	133	2	-	31	-	

6.2.1. Margins offered as guarantee

The total margins offered to guarantee transactions of futures contracts, with SulAmérica's exposure, and the PGBL and VGBL contracts, where the exposure is of the participant, are as follows:

Margins offered as guarantee SulAmérica (except for PGBL and VGBL)

Assets	Maturity	Quantity	Consolidated
			03/31/2022 Amount
LFT	March, 2023	650	7,473
LFT	March, 2026	265	3,027
Total		915	10,500

Assets	Maturity	Quantity	Consolidated
			12/31/2021 Amount
LFT	March, 2023	650	7,290
LFT	March, 2026	265	2,942
Total		915	10,232

LFT: Financial Treasury Bills.

Margins offered as guarantee PGBL and VGBL

Assets	Maturity	Quantity	Consolidated
			03/31/2022 Amount
LFT	March, 2023	160	1,839
LFT	September, 2023	1,550	17,804
LFT	March, 2024	400	4,592
LFT	September, 2024	200	2,295
LFT	March, 2025	740	8,481
LFT	September, 2025	1,105	12,646
LFT	March, 2026	820	9,368
LFT	September, 2026	100	1,141
LFT	September, 2027	2,800	31,774
NTN-B	August, 2026	187	740
NTN-B	August, 2030	751	2,978
Total		8,813	93,658

Assets	Maturity	Quantity	Consolidated
			12/31/2021 Amount
LFT	March, 2022	250	2,808
LFT	September, 2022	15	168
LFT	March, 2023	120	1,346
LFT	September, 2023	1,550	17,363
LFT	March, 2024	430	4,811
LFT	September, 2024	675	7,545
LFT	March, 2025	740	8,255
LFT	September, 2025	1,128	12,558
LFT	March, 2026	20	222
LFT	September, 2026	50	554
NTN-B	May, 2023	1,000	3,816
NTN-B	August, 2026	187	739
NTN-B	August, 2030	751	2,985
NTN-B	August, 2050	820	3,265
Total		7,736	66,435

LFT: Financial Treasury Bills;

NTN-B: National Treasury Notes - B series.

6.2.2. Sensitivity analysis of the exposure to derivatives

The methodology used in the preparation of the sensitivity analyses of the exposure to derivatives in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

Sensitivity analysis of derivative instruments for hedging purposes

				Consolidated 03/31/2022		
				Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future dollar	US dollar depreciation	Net purchase in dollars	Future dollar at B3	-	(11,678)	(23,355)
Account payable	US dollar appreciation	-	Account payable	-	11,678	23,355
Net effect on profit or loss				-	-	-

				Consolidated 12/31/2021		
				Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future dollar	US dollar depreciation	Net purchase in dollars	Future dollar at B3	-	(13,691)	(27,383)
Account payable	US dollar appreciation	-	Account payable	-	13,691	27,383
Net effect on profit or loss				-	-	-

7. Cash and cash equivalents

Description	Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Banks	75	50	53,702	110,183
Cash equivalents (a)	-	-	789,335	1,695,168
Total	75	50	843,037	1,805,351

(a) Cash equivalents include one-day resale agreements backed by Fixed income securities - Government, with daily liquidity. These securities have returns close to the SELIC and do not pose significant risk of change in value.

8. Marketable securities

8.1. Breakdown of marketable securities

The following table shows the breakdown of marketable securities and their respective accounting classifications, curve and market values, besides the contracted average rates:

						Company 03/31/2022
Description	Fair value through profit or loss		Available for sale			Total
	Securities calculated based on the curve	Fair value / Carrying amount	Securities calculated based on the curve	Fair value / Carrying amount	Average interest rate	
Fixed income securities – private	-	-	30,984	30,984		30,984
Debentures	-	-	30,984	30,984	106.75% CDI	30,984
Investment fund quotas	681,166	681,166	-	-		681,166
Non-exclusive investment fund quotas (a)	681,166	681,166	-	-		681,166
Subtotal	681,166	681,166	30,984	30,984		712,150
Percentage in securities		95.65%		4.35%		100.00%
Total						712,150
Current						712,150

					Company 12/31/2021
Description	Fair value through profit or loss		Available for sale		Total
	Securities calculated based on the curve	Fair value / carrying amount	Securities calculated based on the curve	Fair value / carrying amount	
Investment fund quotas	1,237,652	1,237,652	-	-	1,237,652
Non-exclusive investment fund quotas (a)	1,237,652	1,237,652	-	-	1,237,652
Subtotal	1,237,652	1,237,652	-	-	1,237,652
Percentage in securities		100.00%			100.00%
Total					1,237,652
Current					1,237,652

(a) The line of non-exclusive investment fund units in the Company comprises a real estate fund (without specific benchmark) and short-term fixed-income funds (CDI).

Consolidated
03/31/2022

Description	Fair value through profit or loss		Available for sale		Held to maturity		Total
	Securities calculated based on the curve	Fair value / carrying amount	Securities calculated based on the curve	Fair value / carrying amount	Securities calculated based on the curve/ carrying amount	Average interest rate	
Fixed income securities - private	1,485,782	1,477,923	987,781	974,780	-	-	2,452,703
Bank certificates of deposit							
Floating rate - CDI	11,070	11,118	4,312	4,326	-	- 101.19% CDI	15,444
Debentures							
Floating rate - CDI +	-	-	175,084	175,397	-	CDI + 1.83% p.a.	175,397
Floating rate - CDI %	523,965	524,308	171,497	171,946	-	- 104.43% CDI	696,254
Floating rate - IPCA	448	427	-	-	-	IPCA + 5.46% p.a.	427
Floating rate - IGPM	2,682	2,261	-	-	-	- 0.95% p.a.	2,261
Financial bills	947,617	939,809	634,223	620,424	-	- 111.29% CDI	1,560,233
Promissory notes	-	-	2,665	2,687	-	- 101.80% CDI	2,687
Fixed income securities - government	4,883,125	4,884,902	4,134,353	3,939,075	1,629,997	1,900,249	10,453,974
Financial treasury bills	4,226,927	4,232,244	1,000,222	997,950	-	- SELIC	5,230,194
National treasury bills							
Fixed rate	302,867	302,332	1,377,583	1,273,209	-	- 7.32% p.a.	1,575,541
Agricultural debt securities	3,240	3,254	-	-	-	TR + 10.64% p.a.	3,254
National treasury notes							
F series - fixed rate	675	648	270,551	255,184	-	- 5.14% p.a.	255,832
B series - floating rate - IPCA	349,416	346,424	1,485,997	1,412,732	70,038	IPCA + 4.14% p.a.	1,829,194
C series - floating rate - IGPM	-	-	-	-	1,559,959	IGPM + 7.18% p.a.	1,559,959
Equity securities	385,749	385,749	-	-	-	-	385,749
Stocks	385,749	385,749	-	69	-	-	385,818
Impairment	-	-	-	(69)	-	-	(69)
Investment fund quotas	5,143,143	5,143,143	-	-	-	-	5,143,143
Investment fund quotas - fixed income, equity and multimarket	5,067,531	5,067,531	-	-	-	-	5,067,531
Investment fund quotas - stocks	75,612	75,612	-	-	-	-	75,612
Subtotal	11,897,799	11,891,717	5,122,134	4,913,855	1,629,997	1,900,249	18,435,569
Percentage in securities		64.51%		26.65%	8.84%		100.00%
Other							3,404
Total							18,438,973
Current							16,835,997
Non-current							1,602,976

Consolidated
12/31/2021

Description	Fair value through profit or loss		Available for sale		Held to maturity		Total
	Securities calculated based on the curve	Fair value / Carrying amount	Securities calculated based on the curve	Fair value / Carrying amount	Securities calculated based on the curve/ Carrying amount	Average interest rate	
Fixed income securities - private	1,405,416	1,396,727	1,333,748	1,325,578	-	-	2,722,305
Bank certificates of deposit							
Floating rate - CDI	10,776	10,812	19,802	19,879	-	- 101.27% CDI	30,691
Debentures							
Floating rate - CDI +	-	-	226,168	227,059	-	CDI + 1.73% a.a.	227,059
Floating rate - CDI %	494,335	494,742	154,629	154,772	-	- 104.59% CDI	649,514
Floating rate - IPCA	438	423	-	-	-	IPCA + 5.47% a.a.	423
Floating rate - IGPM	2,543	2,172	-	-	-	-	2,172
Financial bills	897,324	888,578	930,559	921,255	-	- 110.00% CDI	1,809,833
Promissory notes	-	-	2,590	2,613	-	- 101.80% CDI	2,613
Fixed income securities - government	3,862,530	3,820,287	4,161,740	3,972,126	1,588,801	1,793,675	9,381,214
Financial treasury bills	3,389,256	3,384,118	1,164,196	1,158,177	-	- SELIC	4,542,295
National treasury bills							
Fixed rate	6,078	5,945	1,361,427	1,261,910	-	- 6.43% a.a.	1,267,855
Agricultural debt securities	5,776	5,818	-	-	-	TR + 10.64% a.a.	5,818
National treasury notes							
F series - fixed rate	351	325	279,683	262,772	-	- 5.12% a.a.	263,097
B series - floating rate - IPCA	461,069	424,081	1,356,434	1,289,267	69,164	IPCA + 3.41% a.a.	1,782,512
C series - floating rate - IGPM	-	-	-	-	1,519,637	IGPM + 7.18% a.a.	1,519,637
Equity securities	374,432	374,432	-	-	-	-	374,432
Stocks	374,432	374,432	-	69	-	-	374,501
Impairment	-	-	-	(69)	-	-	(69)
Investment fund quotas	4,874,714	4,874,714	-	-	-	-	4,874,714
Investment fund quotas - fixed income, equity and multimarket	4,805,739	4,805,739	-	-	-	-	4,805,739
Investment fund quotas - stocks	68,975	68,975	-	-	-	-	68,975
Subtotal	10,517,092	10,466,160	5,495,488	5,297,704	1,588,801	1,793,675	17,352,665
Percentage in securities		60.31%		30.53%	9.16%		100.00%
Other							4,034
Total							17,356,699
Current							15,820,327
Non-current							1,536,372

8.2. Changes in marketable securities

The breakdown of year-on-year changes in marketable securities is shown below:

				Company
	At Fair value through profit or loss	Available for sale		Total
Balance as at 01/01/2021	57,607	172,381		229,988
Securities	1,164,622	(172,448)		992,174
Investment income	15,423	(1,223)		14,200
Fair value adjustment		1,290		1,290
Balance as at 12/31/2021	1,237,652	-		1,237,652
				Company
	At Fair value through profit or loss	Available for sale		Total
Balance as at 12/31/2021	1,237,652	-		1,237,652
Securities	(578,069)	30,983		(547,086)
Investment income	21,583	-		21,583
Fair value adjustment	-	1		1
Balance as at 03/31/2022	681,166	30,984		712,150

				Consolidated
	At Fair value through profit or loss	Available for sale	Held to maturity	Total
Balance as at 01/01/2021	9,939,803	5,406,270	1,801,444	17,147,517
Securities	395,031	(284,370)	(593,133)	(482,472)
Investment income	131,326	332,122	380,490	843,938
Fair value adjustment	-	(156,318)	-	(156,318)
Balance as at 12/31/2021	10,466,160	5,297,704	1,588,801	17,352,665

				Consolidated
	At Fair value through profit or loss	Available for sale	Held to maturity	Total
Balance as at 12/31/2021	10,466,160	5,297,704	1,588,801	17,352,665
Securities	1,086,445	(323,420)	(67,050)	498,223
Investment income	339,112	147,819	108,246	595,177
Fair value adjustment	-	(208,248)	-	(10,496)
Balance as at 03/31/2022	11,891,717	4,913,855	1,629,997	18,435,569

8.3. Sensitivity analysis of marketable securities

8.3.1. Marketable securities

The methodology used in the preparation of the sensitivity analyses of marketable securities in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

The following tables show the calculation of expected gain or loss of one day using the VaR and DV01 methodology.

				Company
				03/31/2022
Risk factors	VaR 95%	DV01=0,01%	VaR 95%	DV01=0,01%
Nominal interest	4	-	11	6
Other	92	-	26	-
Diversification effect	(9)	-	(16)	-
Total	87	-	21	6

				Consolidated
				03/31/2022
Risk factors	VaR 95%	DV01=0,01%	VaR 95%	DV01=0,01%
Nominal interest	7,069	215	6,139	242
Real interest	9,373	786	5,162	531
Floating income	1,906	957	2,017	99
Foreign exchange risk	805	468	768	548
Other	902	-	228	-
Diversification effect	(3,940)	-	(3,266)	-
Total	16,115	2,426	11,048	2,204

The Interbank Deposit Certificate (CDI) and SELIC-linked assets do not show change, because the effective duration is only one business day. In relation to VaR, such assets did not show material results because of low volatility (lower than R\$1).

The amounts reported in the line "Diversification effect" show the reduction in VaR arising from the correlation between the assets contained in the investment portfolio.

8.4. Criteria adopted to estimate market values

The assets held in the portfolio or exclusive investment funds are valued at market value, using the prices traded in active markets, except for held-to-maturity securities, which are adjusted based on indexes and rates agreed upon at purchase.

These financial instruments were classified into hierarchical levels of measurement at market value, as follows:

(i) **Level 1:**

Quoted prices (not adjusted) in active markets for identical assets and liabilities;

(ii) **Level 2:**

Information, except quoted prices (included in Level 1), observable for the asset or liability, either directly (prices) or indirectly (price variation); and

(iii) **Level 3:**

Assumptions that are not based on observable market data (unobservable information, models based on own methodologies) for assets or liabilities.

Level 1

- Equity securities**

Calculated based on the closing price on the last day they were traded in the month;

- Fixed-income securities - government**

Calculated based on the unit price lists for the secondary market disclosed by ANBIMA; and

- Derivative financial instruments**

Calculated based on the quoted prices and rates disclosed by B3.

Level 2

- Bank Deposit Certificates (CDB) and Financial Bills (LF)**

Calculated according to redemption characteristics: (i) CDBs with early redemption clause at a fixed rate: calculated based on the agreed rate of the operation; (ii) CDBs without early redemption clause and with early redemption clause at market rate: calculated based on the curve from Interbank Deposit (DI) futures of B3, and, for credit spread, the set formed by CDB and financial bills operations of managed portfolios/funds in which the custodian bank provides asset pricing services;

- Debentures**

Calculated based on the unit price lists (for government securities) for the secondary market disclosed by ANBIMA, or, in case it does not exist, by the criteria established by the custodian bank, according to the pricing standards set forth in its mark to market guidelines; and

- Investment fund units**

Calculated in accordance with the mark to market criteria established by the manager of each fund, expressed in the disclosed unit value, except for held-to-maturity securities, which are calculated based on the agreed-upon indexes, plus interest incurred.

The assets allocated to exclusive investment funds are shown according to the hierarchy levels classified above.

The receivables and payables balances of consolidated exclusive funds, recorded in current, approximate their realizable and payable values, respectively, due to their short-term maturities.

The balances of marketable securities, debentures and finance lease by hierarchical level as at March 31, 2022 and December 31, 2021 are as follows:

Description	Company 03/31/2022		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	-	681,166	681,166
Available for sale	-	30,984	30,984
Total	-	712,150	712,150
Financial liabilities			
Loans and financing	-	3,348,521	3,348,521
Total	-	3,348,521	3,348,521

Description	Company 12/31/2021		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	-	1,237,652	1,237,652
Total	-	1,237,652	1,237,652
Financial liabilities			
Loans and financing	-	3,279,974	3,279,974
Total	-	3,279,974	3,279,974

Description	Consolidated 03/31/2022		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	789,335	789,335
Securities			
Fair value through profit or loss	5,270,651	6,621,066	11,891,717
Available for sale	3,939,075	974,780	4,913,855
Held to maturity	1,900,249	-	1,900,249
Total	11,109,975	8,385,181	19,495,156
Financial liabilities			
Loans and financing	-	3,348,521	3,348,521
Total	-	3,348,521	3,348,521

Description	Consolidated 12/31/2021		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	1,695,168	1,695,168
Securities			
Fair value through profit or loss	4,194,719	6,271,441	10,466,160
Available for sale	3,972,126	1,325,578	5,297,704
Held to maturity	1,793,675	-	1,793,675
Total	9,960,520	9,292,187	19,252,707
Financial liabilities			
Loans and financing	-	3,282,499	3,282,499
Total	-	3,282,499	3,282,499

9. Receivables

As at March 31, 2022, the Company's receivables balance of R\$54,633 (R\$52,929 as at December 31, 2021) basically comprised the amounts of the stock option plan of the Company receivable from its subsidiaries.

The following receivables are presented in the consolidated financial statements as at March 31, 2022 and December 31, 2021:

Description	Note	Consolidated	
		03/31/2022	12/31/2021
Insurance		2,310,007	2,269,672
Premiums receivable	9.1.1	485,010	481,978
Insurance companies		671	698
Other operating income	9.1.2	1,824,326	1,786,996
Private pension		1,063	1,112
ASO receivables	9.2	425,238	473,841
Other (a)		220,795	200,008
Total		2,957,103	2,944,633
Current		1,342,274	1,324,248
Non-current		1,614,829	1,620,385

(a) The balance of the line item "Other" is mainly represented by receivables related to the fines for contract cancellation, recovery of the Private Healthcare Fee, medical and hospital co-payment and security commitments.

9.1. Insurance

9.1.1. Premiums receivable

Changes in premiums receivable

The balances of premiums receivable include direct written premiums and accepted coinsurance, as well as retrocession operations. The health segment's bills are due monthly, and its balance represents a share of approximately 82% of SulAmérica's premium receivable as at March 31, 2022 (82% as at December 31, 2021).

	Consolidated		
	Premiums	Impairment	Total
Balance as at 01/01/2021	1,585,095	(637,119)	947,976
Written premiums, net of cancellation / recognition	20,560,589	(159,966)	20,400,623
RVNE	4,437	-	4,437
Receipts / reversal	(20,972,236)	101,178	(20,871,058)
Balance as at 12/31/2021	1,177,885	(695,907)	481,978
Current			481,740
Non-current			238

	Consolidated	
	Premiums	Impairment
Balance as at 12/31/2021	1,177,885	(695,907)
Written premiums, net of cancellation / recognition	5,386,080	(153,556)
RVNE	1,017	-
Receipts / reversal	(5,350,484)	119,975
Balance as at 03/31/2022	1,214,498	(729,488)
Current		484,808
Non-current		202

Premiums receivable by maturity

The breakdown of premiums receivable by maturity is as follows:

	Consolidated	
Description	03/31/2022	12/31/2021
Falling due		
Falling due from 1 to 30 days	210,474	201,660
Falling due 31 to 60 days	7,010	9,091
Falling due 61 to 180 days	7,639	8,064
Falling due 181 to 365 days	3,326	2,773
Falling due after 365 days	285	280
Total	228,734	221,868
Impairment	(3,843)	(3,042)
Falling due total	224,891	218,826
Overdue		
Overdue from 1 to 30 days	126,346	123,916
Overdue from 31 to 60 days	28,956	32,157
Overdue from 61 to 180 days	56,364	56,176
Overdue from 181 to 365 days	78,462	79,466
Overdue after 365 days	695,636	664,302
Total	985,764	956,017
Impairment	(725,645)	(692,865)
Overdue total	260,119	263,152
Total premiums receivable	1,214,498	1,177,885
Total impairment (a)	(729,488)	(695,907)
Total	485,010	481,978

- (a) The impairment is based on premiums due and falling due of expired risk. The amount is recorded in the statement of financial position at gross amounts, and in the statement of income at amounts net of commissions, IOF (tax on financial transactions), escrow deposits, reflecting the essence of the final result of the entire receipt process. The credit risk analysis of companies is made based on a chart that shows the score (risk rating) for likelihood of loss, whereas that of individuals is made based on the history of recovery percentage of premiums due. The premiums with risks to expire are usually cancelled after 60 days past due.

9.1.2. Other operating receivables

	Consolidated	
Description	03/31/2022	12/31/2021
Amount receivables of FCVS - SFH		
Principal	1,848,212	1,842,315
Impairment	(208,428)	(210,719)
Balance bank accounts restricted (a)	53,568	50,813
Other (b)	130,974	104,587
Total	1,824,326	1,786,996
Current	212,362	168,691
Non-current	1,611,964	1,618,305

- (a) Refer to frozen funds in bank accounts and investment funds in connection with the lawsuits; and
(b) The balance of the line "Other" is mainly represented by advances to suppliers and payments related to the refund to the Unified Health System (SUS), managed by the regulatory authority and recorded as advance until the regulatory authority authorizes the write-off of liabilities, recorded in the outstanding claims reserve (Note 19.1).

9.1.2.1 Amounts receivable of FCVS – SFH

	Consolidated
Balance of amounts receivable - FCVS-SFH as at 01/01/2021	1,735,186
Additions	223,554
Write-offs	(116,425)
Balance of amounts receivable - FCVS-SFH as at 12/31/2021	1,842,315
Balance of Impairment as at 12/31/2021	(210,719)
Closing balance net of impairment as at 12/31/2021	1,631,596
Current	79,862
Non-current	1,551,734

	Consolidated
Balance of amounts receivable - FCVS-SFH as at 12/31/2021	1,842,315
Additions	60,518
Write-offs	(54,621)
Balance of amounts receivable - FCVS-SFH as at 03/31/2022	1,848,212
Balance of Impairment as at 03/31/2022	(208,428)
Closing balance net of impairment as at 03/31/2022	1,639,784
Current	96,950
Non-current	1,542,834

As at March 31, 2022 there are lawsuits related to the Housing Financial System (*Sistema Financeiro da Habitação* or SH/SFH) in progress in which the Company is summoned. Such lawsuits may give rise to future cash disbursement with the corresponding application for reimbursement to Caixa Econômica Federal, manager of the Wage Variation Compensation Fund (*Fundo de Compensação de Variações Salariais* or FCVS). In the cases in which the lawsuit is in temporary execution phase, to avoid early disbursement in cases which decisions are not final and unappealable, the Company pledges in court surety bond policies. As at March 31, 2022, the total amount guaranteed through surety bond is R\$938,080 (R\$939,215 as at December 31, 2021). The SH/SFH was created by article 14 of Act No. 4.380/1964, and since 1967 it has been guaranteed by the FCVS. The insurance companies have lawsuits filed against them in the wrongful role of representatives of FCVS, which should be taken on by Caixa Econômica Federal - CAIXA, the manager of such Fund. In view of this role of FCVS representative in lawsuits, the insurance companies, which are the illegitimate parties, are entitled to receive reimbursements for all incurred expenditures. Act No. 12.409/2011, amended by Act No. 13.000/2014, as well as the CCFCVS Resolution No. 364, of March 28, 2014, expressly establishes the responsibility of FCVS, through its manager CAIXA, for all lawsuits which subject matter is the SH/SFH's public policy. Additionally, the Office of Attorney-General of the National Treasury (PGFN) issued the Opinions PGFN/CAF No. 1.842/2014 and PGFN/CRJ No. 1.949/2014, in which it recognizes the role of insurance companies as representatives of the FCVS. In September 2018, the Federal Supreme Court (STF) recognized the general repercussion in an extraordinary appeal filed by Sul América to analyze the jurisdiction by the Federal Court to judge lawsuits of such nature. In June 2020, the merits of such appeal were judged and accepted, by majority of votes, to consolidate interest of CEF, the FCVS administrator, in the SH/SFH-related lawsuits, and, consequently, establish the Federal Court's jurisdiction for processing and judging lawsuits of such nature. The decision containing the full decision and the thesis supported by the STF (procedure under the general repercussion regime, which published thesis are binding on all courts of the country) was published on August 21, 2020. Regarding this decision, an appeal for clarification was filed, which do not have suspensive effect. After the Resolution No. 448/2019 was issued, new requirements for refunding insurance companies by the FCVS for the payments made in SH/SFH-related lawsuits were established. These new requirements permitted to resume refunds from December 2019.

9.2. Consideration receivable – Health administrative services only plans

Health administrative service only plans are the modality in which SulAmérica administers medical and hospital expenses on behalf of its clients, and is fully reimbursed by clients, recording as revenue from operations only its administration fee. The amounts related to consideration receivable by maturity are as follows:

Description	Consolidated	
	03/31/2022	12/31/2021
Falling due		
Falling due from 1 to 30 days	376,538	407,354
Falling due from 31 to 60 days	34,054	32,051
Falling due total	410,592	439,405
Overdue		
Overdue from 1 to 30 days	14,563	33,784
Overdue from 31 to 60 days	3	131
Overdue from 61 to 180 days	312	932
Overdue from 181 to 365 days	408	64
Overdue after 365 days	3,166	3,154
Total	18,452	38,065
Impairment	(3,806)	(3,629)
Overdue total	14,646	34,436
Total premiums receivable	429,044	477,470
Total impairment	(3,806)	(3,629)
Total	425,238	473,841

10. Taxes

10.1. Tax credits

Description	Note	Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Tax loss carryforwards / recoverable taxes	10.1.1	45,576	42,450	570,554	570,593
Deferred tax assets	10.1.2	35,117	6,822	1,636,703	1,560,032
Deferred tax liabilities	10.1.2	(23)	(22)	(48,085)	(52,207)
Total		80,670	49,250	2,159,172	2,078,418
Current		30,752	27,760	223,551	244,199
Non-current		49,918	21,490	1,935,621	1,834,219

The Company and its subsidiaries applied for Writ of Mandamus for removing the obligation of paying IRPJ and CSLL levied on the income from adjustment based on the SELIC rate change of unduly paid taxes determined in the calculation of its tax gain (loss). On September 24, 2021, the full session of the Federal Supreme Court has unanimously established the understanding, with general repercussion, that such income should not be subject to the levy of the IRPJ and CSLL. This STF decision may still be appealed for limiting the use of the benefits by the plaintiffs of the Writ of Mandamus. Considering the distribution of specific lawsuits for ensuring the full exercise of the aforementioned rights, related to such tax disputes. The plaintiffs of such cases revealed the prerogative, during the year 2021, to recognize the economic benefit from such court disputes in the total amount of R\$294,931. The recognition of the economic benefit to which we refer in this paragraph is corroborated by the position of the attorneys handling these disputes, who consider that the realization of such gain is probable, and fully conform with the provisions established in IBRACON Circular Letter 09/2021.

10.1.1. Tax loss carryforwards and/or recoverable taxes

Description	Company				Balance as at 12/31/2021
	Balance as at 01/01/2021	Additions	Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ (a)	19,322	42,797	827	(22,384)	40,562
Social Contribution on Net Income - CSLL (a)	-	1,610	234	(5)	1,839
Other	-	39	10	-	49
Total	19,322	44,446	1,071	(22,389)	42,450
Current					27,760
Non-current					14,690

(a) Additions and inflation adjustment impacted by the recognition of the credit to be offset because of the non-levy of the IRPJ and CSLL on the adjustment by the Selic rate of unduly paid tax debts, as mentioned in Note 10.1.

Description	Company				Balance as at 03/31/2022
	Balance as at 12/31/2021	Additions	Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ	40,562	2,045	1,041	-	43,648
Social Contribution on Net Income - CSLL	1,839	-	40	-	1,879
Other	49	-	-	-	49
Total	42,450	2,045	1,081	-	45,576
Current					30,752
Non-current					14,824

Description	Consolidated				Balance as at 12/31/2021
	Balance as at 01/01/2021	Additions	Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ (a)	156,625	286,229	25,161	(152,020)	315,995
Social Contribution on Net Income - CSLL (a)	49,141	156,043	17,335	(26,773)	195,746
Social Contribution on Revenues - COFINS	2,599	4,703	4,307	(2,103)	9,506
Contribution to the Social Integration Program - PIS	2,082	743	916	(183)	3,558
Social Security Contribution - INSS	23,200	84	836	(2,589)	21,531
Other	21,980	2,004	329	(56)	24,257
Total	255,627	449,806	48,884	(183,724)	570,593
Current					244,199
Non-current					326,394

(a) Additions and inflation adjustment impacted by the recognition of the credit to be offset because of the non-levy of the IRPJ and CSLL on the adjustment by the Selic rate of unduly paid tax debts, as mentioned in Note 10.1.

Description	Consolidated				Balance as at 03/31/2022
	Balance as at 12/31/2021	Additions	Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ	315,995	18,531	9,111	(13,514)	330,123
Social Contribution on Net Income - CSLL	195,746	3,560	4,534	(16,590)	187,250
Social Contribution on Revenues - COFINS	9,506	2,208	23	(2,135)	9,602
Contribution to the Social Integration Program - PIS	3,558	185	4	(176)	3,571
Social Security Contribution - INSS	21,531	9	447	(341)	21,646
Other	24,257	4	-	(5,899)	18,362
Total	570,593	24,497	14,119	(38,655)	570,554
Current					223,551
Non-current					347,003

10.1.2. Change in tax credits and debits

Description	Company			Balance as at 12/31/2021
	Balance as at 01/01/2021	Constitution	Realization / Reversal	
Actuarial losses on defined benefit pension plan	209	-	(209)	-
Social contribution tax loss carryforwards	-	6,822	-	6,822
Loss from fair value adjustment	439	68	(507)	-
Total deferred tax assets	648	6,890	(716)	6,822
Gains unrealized actuarial losses on defined benefit pension plan	-	(4)	-	(4)
Other	(3)	(15)	-	(18)
Total tax debits	(3)	(19)	-	(22)

Description	Company			Balance as at 03/31/2022
	Balance as at 12/31/2021	Constitution	Realization / Reversal	
Social contribution tax loss carryforwards	6,822	28,295	-	35,117
Total deferred tax assets	6,822	28,295	-	35,117
Gains unrealized actuarial losses on defined benefit pension plan	(4)	-	-	(4)
Other	(18)	(1)	-	(19)
Total tax debits	(22)	(1)	-	(23)

Description	Balance as at 01/01/2021	Constitution	Realization / Reversal	Consolidated
				Balance as at 12/31/2021
Accrued liabilities for contingencies and tax liabilities	730,862	57,833	(103,134)	685,561
Impairment	190,626	78,845	(51,516)	217,955
Provisions	60,879	25,030	(67,178)	18,731
Reversal of reserve	34,376	53,441	-	87,817
Profit sharing	6,240	7,720	(6,227)	7,733
Actuarial losses on defined benefit pension plan	15,481	587	(1,379)	14,689
Loss from fair value adjustment	21,412	86,525	(31,555)	76,382
Other	50,302	17,374	(63,597)	4,079
Deferred tax on temporary differences total	1,110,178	327,355	(324,586)	1,112,947
Social contribution tax loss carryforwards	47,864	194,812	(2,699)	239,977
PIS and COFINS tax credit on IBNR reserve	193,206	31,425	(17,523)	207,108
Total deferred tax assets	1,351,248	553,592	(344,808)	1,560,032
Tax debit related to inflation adjustment on escrow deposits (a)	(102,810)	(6,854)	96,524	(13,140)
Gains from fair value adjustment	(12,879)	(236)	8,850	(4,265)
Actuarial gain on defined benefit pension plan	-	(18)	-	(18)
Other	(55,164)	(90,300)	110,680	(34,784)
Total tax debits	(170,853)	(97,408)	216,054	(52,207)

(a) Reversal of the deferred liability on the adjustment of escrow deposits in view of the non-levy of IRPJ and CSLL on the adjustment by the Selic rate of unduly paid tax debts, as mentioned in Note 10.1.

Description	Balance as at 12/31/2021	Constitution	Realization / Reversal	Consolidated
				Balance as at 03/31/2022
Accrued liabilities for contingencies and tax liabilities	685,561	36,369	(17,055)	704,875
Impairment	217,955	41,749	(15,235)	244,469
Provisions	18,731	13,328	(18,709)	13,350
Reversal of reserve	87,817	5,566	(2,658)	90,725
Profit sharing	7,733	7,496	(12,722)	2,507
Actuarial losses on defined benefit pension plan	14,689	313	(158)	14,844
Loss from fair value adjustment	76,382	8,346	(4,483)	80,245
Other	4,079	6,368	(461)	9,986
Deferred tax on temporary differences total	1,112,947	119,535	(71,481)	1,161,001
Social contribution tax loss carryforwards	239,977	37,558	(11,169)	266,366
PIS and COFINS tax credit on IBNR reserve	207,108	8,747	(6,519)	209,336
Total deferred tax assets	1,560,032	165,840	(89,169)	1,636,703
Tax debit related to inflation adjustment on escrow deposits	(13,140)	(1,074)	28	(14,186)
Gains from fair value adjustment	(4,265)	(10)	1,435	(2,840)
Gains unrealized actuarial losses on defined benefit pension plan	(18)	-	12	(6)
Other	(34,784)	(4,883)	8,614	(31,053)
Total tax debits	(52,207)	(5,967)	10,089	(48,085)

As at March 31, 2022, the bases of income tax losses and social contribution loss carryforwards comprise the following:

Year	Company		Consolidated	
	Income tax	Social contribution	Income tax	Social contribution
2005	-	-	117	31,019
2011	-	-	33,841	31,850
2016	7,269	7,272	10,384	10,387
2017	2,552	2,552	16,605	16,660
2018	2,332	2,332	26,901	26,349
2019	6,724	6,724	10,725	10,729
2020	-	-	73,335	53,791
2021	1,187	1,187	466,699	481,048
2022	83,220	83,220	101,128	101,231
Offset balances	103,284	103,287	739,735	763,064

As at March 31, 2022, the expected realization by year of deferred tax assets of income tax loss and social contribution tax loss carryforwards in the Company's and consolidated balances are as follows:

Year	Company	
	Income tax	Social contribution
2022	100%	100%
Total	100%	100%

Year	Consolidated	
	Income tax	Social Contribution
2022	25%	26%
2023	1%	1%
2024	5%	5%
2025	8%	7%
2026	12%	11%
2027 to 2028	49%	44%
2029 to 2030	0%	6%
Total	100%	100%

In the consolidated, the realization of deferred tax assets for temporary differences mainly related to provisions for lawsuits and tax obligations are not presented in the chart above, because they depend on the final and unappealable decision on these lawsuits and settlement date. Notwithstanding this fact, the budget of future results approved by the management of subsidiaries fully include the realization of deferred tax assets recorded based on temporary differences.

The bases and taxes shown in the charts below, related to March 31, 2022, represent the unrecognized deferred tax assets, most of which comprising amortization of goodwill from investments, in view of the lack of prospects for realization of amortized amounts.

Description	Company		Consolidated	
	Bases	Unrecognized deferred tax assets	Bases	Unrecognized deferred tax assets
Tax loss and income	-	-	51,777	12,944
Social contribution tax loss carryforwards	-	-	29,234	4,385
Temporary differences of IRPJ	6,529	1,632	373,432	93,358
Temporary differences of CSLL (a)	1,391	125	104,211	14,069
Total	7,920	1,757	558,654	124,756

(a) Rate of 9% and 15%.

11. Reinsurance assets

Description	Note	Consolidated	
		03/31/2022	12/31/2021
Reinsurance assets and retrocession - Technical reserves	11.1	79,196	42,325
Reinsurance companies	11.2	43,395	32,261
Non-proportional reinsurance		-	35
Total		122,591	74,621
Current		111,719	65,215
Non-current		10,872	9,406

11.1. Reinsurance and retrocession assets – technical reserves

Description	Consolidated					
	Unearned premium reserve		Reserve for claims and IBNR reserve and others		Total	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Property and casualty	-	-	6,696	7,646	6,696	7,646
Life and private pension	20,360	3,268	37,755	17,757	58,115	21,025
Health	-	-	14,385	13,654	14,385	13,654
Total	20,360	3,268	58,836	39,057	79,196	42,325
Current	20,360	3,268	50,649	32,277	71,009	35,545
Non-current	-	-	8,187	6,780	8,187	6,780

11.1.1. Change in the unearned premium reserve - reinsurance

Description	Consolidated		
	Life and private pension	Health	Total
Balance as at 01/01/2021	2,688	-	2,688
Issuance/RVNE	17,181	66,982	84,163
Amortization	(16,601)	(66,982)	(83,583)
Balance as at 12/31/2021	3,268	-	3,268

Description	Consolidated		
	Life and private pension	Health	Total
Balance as at 12/31/2021	3,268	-	3,268
Issuance/RVNE	22,211	20,372	42,583
Amortization	(5,119)	(20,372)	(25,491)
Balance as at 03/31/2022	20,360	-	20,360

11.1.2. Change in outstanding claims reserve / IBNR - reinsurance

Description	Consolidated			
	Property and casualty	Life and private pension	Health	Total
Balance as at 01/01/2021	6,406	17,662	9,038	33,106
Additions/write-off	1,795	1,385	2,551	5,731
Inflation/ interest adjustments	(555)	303	5	(247)
Changes in IBNR/ IBNC/ IBNER	-	(1,593)	2,060	467
Balance as at 12/31/2021	7,646	17,757	13,654	39,057

	Consolidated			
	Property and casualty	Life and private pension	Health	Total
Balance as at 12/31/2021	7,646	17,757	13,654	39,057
Additions/write-off	14	10,548	1,189	11,751
Inflation/ interest adjustments	(964)	1,260	20	316
Changes in IBNR/ IBNC/ IBNER	-	8,190	(478)	7,712
Balance as at 03/31/2022	6,696	37,755	14,385	58,836

11.2. Operations with reinsurance companies

Description	Assets		Liabilities	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Recovery of damages	44,108	33,108	-	-
Premiums net of commissions	-	-	57,420	36,754
Salvage and recoveries	-	-	320	320
Impairment	(4,182)	(4,181)	-	-
Other	3,469	3,334	789	664
Total	43,395	32,261	58,529	37,738
Current	40,710	29,635	58,529	37,738
Non-current	2,685	2,626	-	-

12. Deferred acquisition costs

Description	Note	Consolidated	
		03/31/2022	12/31/2021
Deferred acquisition costs			
Insurance		1,273,786	1,231,160
Health	12.1	1,239,161	1,194,316
Life and private pension	12.2	34,625	36,844
Private Pension	12.3	27,939	29,861
Total		1,301,725	1,261,021
Current		408,165	395,680
Non-current		893,560	865,341

12.1. Health

	Consolidated		
	Direct insurance and net of coinsurance ceded	Reinsurance	Total
Balance as at 01/01/2021	965,339	(603)	964,736
Generated acquisition cost	1,530,151	(2,554)	1,527,597
Amortization	(1,233,683)	2,522	(1,231,161)
Cancellation	(67,095)	239	(66,856)
Balance as at 12/31/2021	1,194,712	(396)	1,194,316
Current			366,040
Non-current			828,276

	Consolidated		
	Direct insurance and net of coinsurance ceded	Reinsurance	Total
Balance as at 12/31/2021	1,194,712	(396)	1,194,316
Generated acquisition cost	384,390	(643)	383,747
Amortization	(326,405)	684	(325,721)
Cancellation	(13,190)	9	(13,181)
Balance as at 03/31/2022	1,239,507	(346)	1,239,161
Current			379,988
Non-current			859,173

12.2. Life & pension

	Consolidated	
	Direct insurance and net of coinsurance ceded	Total
Balance as at 01/01/2021	46,827	46,827
Generated acquisition cost	183,193	183,193
Amortization	(156,478)	(156,478)
Cancellation	(37,114)	(37,114)
RVNE	416	416
Balance as at 12/31/2021	36,844	36,844
Current		13,472
Non-current		23,372

	Consolidated	
	Direct insurance, net of coinsurance ceded	Total
Balance as at 12/31/2021	36,844	36,844
Generated acquisition cost	45,965	45,965
Amortization	(40,684)	(40,684)
Cancellation	(7,772)	(7,772)
RVNE	272	272
Balance as at 03/31/2022	34,625	34,625
Current		12,858
Non-current		21,767

12.3. Private pension

	Consolidated	
	Private pension	Total
Balance as at 01/01/2021	34,687	34,687
Generated acquisition cost	19,586	19,586
Amortization	(19,612)	(19,612)
Cancellation	(4,800)	(4,800)
Balance as at 12/31/2021	29,861	29,861
Current		16,168
Non-current		13,693

	Consolidated	
	Private pension	Total
Balance as at 12/31/2021	29,861	29,861
Generated acquisition cost	3,764	3,764
Amortization	(4,968)	(4,968)
Cancellation	(718)	(718)
Balance as at 03/31/2022	27,939	27,939
Current		15,319
Non-current		12,620

13. Leases

The amounts related to leases, are demonstrated below:

	Consolidated			
	Real estate rental contracts	Vehicle fleet rental contracts	Equipment rental contracts	Total
Right-of-use assets				
Adoption of the standard as at 01/01/2021	162,785	1,081	261	164,127
Additions to right-of-use assets	14,829	2,688	-	17,517
Adjustment for remeasurement (c)	(17,791)	-	-	(17,791)
Depreciation charges	(37,592)	(1,041)	(87)	(38,720)
Carrying amount of right-of-use assets as at 12/31/2021	122,231	2,728	174	125,133
Non-current				125,133

Lease liabilities (b)				
Adoption of the standard as at 01/01/2021	174,152	1,189	269	175,610
Additions to lease liabilities	14,829	2,688	-	17,517
Adjustment for remeasurement (c)	(17,791)	-	-	(17,791)
Total cash outflow for leases	(46,283)	(1,492)	(93)	(47,868)
Interest expenses	2,407	547	12	2,966
Carrying amount of lease liabilities as at 12/31/2021	127,314	2,932	188	130,434
Current				37,108
Non-current				93,326

Profit or loss				
Short-term lease expenses exempted by the standard (a)	930	-	-	930

	Consolidated			
	Real estate rental contracts	Vehicle fleet rental contracts	Equipment rental contracts	Total
Right-of-use assets				
Adoption of the standard as at 12/31/2021	122,231	2,728	174	125,133
Additions to right-of-use assets	3,191	13	2,672	5,876
Depreciation charges	(8,955)	(354)	(196)	(9,505)
Carrying amount of right-of-use assets as at 03/31/2022	116,467	2,387	2,650	121,504
Non-current				121,504

Lease liabilities (b)				
Adoption of the standard as at 12/31/2021	127,314	2,932	188	130,434
Additions to lease liabilities	3,192	13	2,672	5,877
Total cash outflow for leases	(14,777)	(379)	(162)	(15,318)
Interest expenses	4,120	(74)	(19)	4,027
Carrying amount of lease liabilities as at 03/31/2022	119,849	2,492	2,679	125,020
Current				38,032
Non-current				86,988

Profit or loss				
Short-term lease expenses exempted by the standard (a)	3	-	-	3

- (a) Expenses with terms of 12 months or less are provided with recognition exemption by the standard;
 (b) Amounts recorded and stated in the line item "Accounts payable" – note 16; and
 (c) Remeasurement of right-of-use assets and lease liability related to the contracts of the Pinheiros and Rio de Janeiro's head offices.

The Company arrived at its discount rates based on the interest rate of loans and financing applied in the Brazilian market. The rates were obtained from simulations with the main financial agents.

Contract terms	Rate (%) p.a
2 years	6.88%
3 years	8.38%
4 years	8.60%
5 years	8.12%
7 years	6.19%
8 years	5.75%
10 years	11.95%

As at March 31, 2022, the discounted lease payments of its lease contracts comprise the following:

Installment maturity	Total
2022	33,740
2023	43,264
2024	41,164
2025	18,647
2026	3,307
2027 a 2030	6,299
Undiscounted amounts	146,421
Embedded interest rate	(21,401)
Balance as at 03/31/2022	125,020

Considering the tax regimes to which the Insurance Entities and Health Plan Operators are subject, which do not accept the appropriation of PIS and COFINS credits, to be calculated on the depreciation of the lease's right-of-use assets, for purposes of the Circular Letter/CVM/SNC/SEP/No. 02/2019, the credits that may be used by other entities are not material for disclosure purposes.

14. Investments

14.1. Company - ownership interest and goodwill

	TRADITIO	SAEPAR	CIA. SAÚDE	SAH	INTEGRALE	Total
Balance as at 01/01/2021	4,687,525	1,854,723	2,899,877	9,997	-	9,452,122
Capital increase (b)	198,771	43,706	615,003	-	-	857,480
Capital gain and/or loss (d)	531	-	4,778	-	-	5,309
Interim dividends (e)	(97,554)	(51,182)	(139,859)	(624)	-	(289,219)
Additional dividends	-	-	-	(3,746)	-	(3,746)
Interest equity	(72,862)	(26,000)	(146,919)	-	-	(245,781)
Share of profit of investees (a)	193,759	76,419	207,775	119	(11)	478,061
Subscription to capital (f)	-	-	-	-	6,300	6,300
Payment of capital (f)	-	-	-	-	700	700
Equity adjustment - reflex effects (c)	(43,966)	(17,848)	(40,156)	-	-	(101,970)
Gains and (losses) not realized in financial assets available for sale	(41,181)	(15,528)	(40,084)	-	-	(96,793)
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	711	124	(72)	-	-	763
Capital gain and/or loss	(3,496)	(2,444)	-	-	-	(5,940)
Balance as at 12/31/2021	4,866,204	1,879,818	3,400,499	5,746	6,989	10,159,256
Capital increase (b)	-	25,205	150,232	-	-	175,437
Payment of capital (g)	-	-	305,000	-	-	305,000
Capital gain and/or loss (d)	-	-	1,703	-	(4,300)	(2,597)
Share of profit of investees (a)	30,542	16,851	31,288	87	(266)	78,502
Equity adjustment - reflex effects (c)	(3,825)	1,860	(3,232)	-	-	(5,197)
Gains and (losses) not realized in financial assets available for sale	(2,580)	(956)	(3,105)	-	-	(6,641)
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	(2)	(154)	(127)	-	-	(283)
Capital gain and/or loss	(1,243)	2,970	-	-	-	1,727
Balance as at 03/31/2022	4,892,921	1,923,734	3,885,490	5,833	2,423	10,710,401

	Company 03/31/2022					Total
Description	TRADITIO	SAEPAR	CIA. SAÚDE	SAH	INTEGRALE	
Assets	7,342,411	1,924,358	14,366,095	9,546	27,253	
Liabilities	635,525	624	6,121,215	204	3,024	
Shareholders' equity	6,706,886	1,923,734	8,244,880	9,342	24,229	
Net revenue	699	19,119	4,957,225	-	2	
Net income	41,865	16,851	66,507	139	(2,663)	
Share of profit of investees (%)	72.95%	100.00%	47.13%	62.44%	10.00%	
Carrying amount of investment	4,892,921	1,923,734	3,885,490	5,833	2,423	10,710,401
Number of common shares	137	3,656	38,278,141	229,106,917	7,000,000	
Number of preferred shares	273	-	15,536,343	-	-	

Description	Company				
	TRADITIO	SAEPAR	CIA. SAÚDE	SAH	INTEGRALE
Assets	7,310,778	1,953,510	13,760,945	9,398	70,084
Liabilities	640,515	73,692	6,030,880	195	192
Shareholders' equity	6,670,263	1,879,818	7,730,065	9,203	69,892
Net revenue	8,217	82,967	19,032,969	-	-
Net income	266,627	76,419	485,701	191	(108)
Share of profit of investees (%)	72.95%	100.00%	43.89%	62.4372%	10.0000%
Carrying amount of investment	4,866,204	1,879,818	3,400,499	5,746	6,989
Number of common shares	137	3,608	34,874,384	229,106,917	7,000,000
Number of preferred shares	273	-	12,347,749	-	-

- (a) The non-controlling interests recorded in the Company's profit or loss comprise the adjustments to the equity of its investees as a result of the harmonization of accounting policies, when necessary.
- (b) The Company increased the capital of SAEPAR on March 30, 2022 in the amount of R\$11,420 with cash, with the issue of 22 new registered common shares, with no par value, at the issue price of R\$519,108.53 (reais) per share. The Company increased the capital of SAEPAR on March 9, 2022 in the amount of R\$13,784 with cash, with the issue of 26 new registered common shares, with no par value, at the issue price of R\$530,161.27 (reais) per share. The Company increased the capital of CIA. SAÚDE with cash on March 9, 2022, in the amount of R\$30,232, with the issue of 365,446 new common shares and 64,491 new preferred shares, all registered, with no par value, at the issue price of R\$70.32 (reais) per share. The Company increased the capital of CIA. SAÚDE with cash on January 28, 2021, in the amount of R\$120,000, with the issue of 1,111,096 new common shares and 598,283 new preferred shares, all registered, with no par value, at the issue price of R\$70.20 (reais) per share. The Company increased the capital of CIA. SAÚDE with interest on capital on December 29, 2021, in the amount of R\$46,222, with the issue of 674,851 new preferred shares, all registered, with no par value, at the issue price of R\$68.49 (reais) per share. The Company increased the capital of CIA. SAÚDE with cash on December 29, 2021, in the amount of R\$50,000, with the issue of 292,002 new common shares and 438,004 new preferred shares, all registered, with no par value, at the issue price of R\$68.49 (reais) per share. The Company increased the capital of CIA. SAÚDE with cash on December 29, 2021, in the amount of R\$50,000, with the issue of 537,831 new common shares and 193,474 new preferred shares, all registered, with no par value, at the issue price of R\$68.37 (reais) per share. The Company increased the capital of CIA. SAÚDE with interest on capital on September 30, 2021, in the amount of R\$78,781, with the issue of 809,357 new common shares and 291,150 new preferred shares, all registered, with no par value, at the issue price of R\$71.59 (reais) per share. The Company increased the capital of CIA. SAÚDE with cash on June 29, 2021, in the amount of R\$330,000, with the issue of 3,240,160 new common shares and 1,165,581 new preferred shares, all registered, with no par value, at the issue price of R\$74.90 (reais) per share. The Company increased the capital of CIA. SAÚDE with cash on April 12, 2021, in the amount of R\$60,000, with the issue of 592,600 new common shares and 213,175 new preferred shares, all registered, with no par value, at the issue price of R\$74.46 (reais) per share. The Company increased the capital of SAEPAR on December 29, 2021, in the amount of R\$22,074 with interest on capital, with the issue of 42 new registered common shares, with no par value, at the issue price of R\$525,569.38 (reais) per share. The Company increased the capital of SAEPAR on November 29, 2021, in the amount of R\$10,518 with cash, with the issue of 20 new registered common shares, with no par value, at the issue price of R\$525,926.89 (reais) per share. The Company increased the capital of SAEPAR on October 27, 2021, in the amount of R\$4,251 with cash, with the issue of 8 new registered common shares, with no par value, at the issue price of R\$531,317.81 (reais) per share. The Company increased the capital of SAEPAR on April 29, 2021, in the amount of R\$6,863 with cash, with the issue of 13 new registered common shares, with no par value, at the issue price of R\$527,948.17 (reais) per share. The Company increased the capital of TRADITIO on December 29, 2021, in the amount of R\$57,219, with interest on capital, with the issue of three new common shares and two new preferred shares, all registered, with no par value, at the issue price of R\$11,436,755.64 (reais) per share. The Company increased the capital of TRADITIO on November 29, 2021 in the amount of R\$57,184 with cash, with the issue of three new registered preferred shares, with no par value, at the issue price of R\$11,436,755.64 (reais) per share. The Company increased the capital of TRADITIO with interest on capital on March 29, 2021, in the amount of R\$12,160, with the issue of one new registered preferred share, with no par value, at the issue price of R\$12,160,542.94 (reais) per share. The Company increased the capital of TRADITIO on February 8, 2021, in the amount of R\$72,208 with cash, with the issue of six new registered preferred shares, with no par value, at the issue price of R\$12,034,605.42 (reais) per share.
- (c) Refer to amounts of subsidiaries and associates, which affect the parent company upstream, in the moment of the recognition under equity. They comprise the following: (1) unrealized gains and/or losses of financial assets classified into available for sale, which affect the equity of subsidiaries; (2) gains and/or losses recorded because of the change in the interest in companies in which the subsidiaries invest; and (3) actuarial gains and/or losses related to defined benefit plans of the Management members of subsidiaries, recorded according to the provisions of CPC 33 – Employee Benefits;
- (d) Refer to capital gains and/or losses on the direct investments of the Company, where the change in investment occurred disproportionately, changing the ownership interest of the Company in the investee;
- (e) Refers to the distribution of the interim dividends of the subsidiary CIA.SAÚDE, based on its balance of earnings reserves as at December 31, 2020; and
- (f) Incorporation of the investee INTEGRALE on August 23, 2021, with contribution of 10% of the capital on the incorporation date and 90% in up to 12 months; and
- (g) On January 19, 2022, the Company contributed with the increase in the capital of CIA SAÚDE, subscribed on December 30, 2021, in the amount of R\$200,000, with the issue of 1,314,010 new common shares and 1,606,013 new preferred shares, all registered, with no par value, at the issue price of R\$68.49 (reais) per share, and on January 12, 2022 the Company contributed with the increase in the capital of CIA SAÚDE, subscribed on December 29, 2021, in the amount of R\$105,000 with the issue of 613,205 new common shares and 919,807 new preferred shares, all registered, with no par value, at the issue price of R\$68.49 (reais) per share.

14.2. Consolidated

Description	03/31/2022	12/31/2021
Share of profit of investees		
Original amount	9,732	9,626
Surplus	13,522	13,904
Goodwill	62,940	62,940
Real estate investments	742	651
Other	774	995
Total	87,710	88,116

14.2.1. Ownership interests

The following investments in associates are shown in the consolidated financial statements:

	Sharecare Brasil Serviços de Consultoria Ltda	O10 Participações S.A.	Total
Balance as at 01/01/2021	11,767	93,161	104,928
Share of profit of investees	(1,410)	(14,172)	(15,582)
Surplus amortization	-	(2,876)	(2,876)
Balance as at 12/31/2021	10,357	76,113	86,470
Share of profit of investees	481	(3,353)	(2,872)
Surplus amortization	-	(382)	(382)
Balance as at 03/31/2022	10,838	72,378	83,216

03/31/2022

Description	Sharecare Brasil		Total
	Serviços de Consultoria Ltda	O10 Participações S.A.	
Assets	27,428	59,561	
Liabilities	7,566	71,475	
Shareholders' equity	19,862	11,914	
Net revenue	15,522	29	
Net income	(1,175)	(7,093)	
Share of profit of investees (%)	49%	25%	
Carrying amount of investment	9,732	(2,978)	6,754
Goodwill	1,106	61,834	62,940
Surplus	-	13,522	13,522
Number of common shares	5,079,665	10,396,306	

12/31/2021

Description	Sharecare Brasil		Total
	Serviços de Consultoria Ltda	O10 Participações S.A.	
Assets	28,775	31,994	
Liabilities	7,739	30,494	
Shareholders' equity	21,036	1,500	
Net revenue	68,624	3,275	
Net income	(479)	(48,593)	
Share of profit of investees (%)	49%	25%	
Carrying amount of investment	9,251	375	9,626
Goodwill	1,106	61,834	62,940
Surplus	-	13,904	13,904
Number of common shares	5,079,665	10,396,306	

15. Intangible assets

The intangible assets are as follows:

	Consolidated			
	Software development and license costs (a)	Goodwill (b)	Other	Total
Cost				
Balance as at 01/01/2021	430,929	444,774	119,411	995,114
Addition	178,740	-	-	178,740
Write-Off	(83,795)	(38)	-	(83,833)
Acquisition of subsidiary (c)	-	-	14,400	14,400
Other	-	(185)	279	94
Balance as at 12/31/2021	525,874	444,551	134,090	1,104,515
Accumulated amortization				
Balance as at 01/01/2021	(169,606)	-	(7,870)	(177,476)
Write-Off	83,681	-	-	83,681
Amortization	(78,355)	-	(10,281)	(88,636)
Balance as at 12/31/2021	(164,280)	-	(18,151)	(182,431)
Residual balance as at 12/31/2021	361,594	444,551	115,939	922,084
Estimated economic life	5 and 10 years			

(c) Acquisition of Santa Casa Misericórdia de Ponta Grossa's portfolio, according to Note 1.1.

	Consolidated			
	Software development and license costs (a)	Goodwill (b)	Other	Total
Cost				
Balance as at 12/31/2021	525,874	444,551	134,090	1,104,515
Addition	37,422	-	-	37,422
Balance as at 03/31/2022	563,296	444,551	134,090	1,141,937
Accumulated amortization				
Balance as at 12/31/2021	(164,280)	-	(18,151)	(182,431)
Amortization	(24,769)	-	(2,731)	(27,500)
Balance as at 03/31/2022	(189,049)	-	(20,882)	(209,931)
Residual balance as at 03/31/2022	374,247	444,551	113,208	932,006
Estimated economic life	5 and 10 years			

(a) Software development and license costs

These mainly represent expenditures with the development of technology infrastructure, applications, improvements in the website of Sul América companies and operations, development of own systems, and expenditures with the acquisition of software licenses used in operations.

(b) Goodwill

The goodwill amounts recognized in SulAmérica refer to the following transactions:

- Goodwill arising from the acquisition by subsidiary SAEPAR of non-controlling interests in TRADITIO, in the public offering of shares carried out in 2008, in the amount of R\$14,509. In the third quarter of 2020, the goodwill was derecognized in the amount of R\$7,096, because the operation was discontinued, totaling an amount of R\$7,413;

- Goodwill arising from the acquisition of the company Dental Plan by the subsidiary CIA. SAÚDE in 2010, in the amount of R\$30,300; Dental Plan was later on acquired by SULAODONTO;
- Goodwill arising from the acquisition of DOCWAY by the subsidiary SAEPAR, in the amount of R\$15,456 on December 7, 2018;
- Goodwill arising from the acquisition of PRODENT by the subsidiary SULAODONTO, in the amount of R\$111,654 on July 31, 2019. In the second quarter of 2020, the goodwill was subsequently measured due to the materialization of facts and circumstances which already existed at the acquisition date, resulting in an adjustment of R\$3,651, as required by the accounting standard. In December 2020, goodwill was reduced in the amount of R\$ 1,322, of which R\$ 688 refer to definite losses on new demands, and R\$ 634 refer to incurred losses on existing demands (insufficient retained amount), totaling an amount of R\$106,681; On February 2, 2022, SULAODONTO acquired PRODENT; and
- Goodwill arising from the acquisition of Paraná Clínicas and GNI22 by the subsidiary SULAMED in the amount of R\$284,886 and R\$38, respectively, on September 10, 2020. In the first quarter of 2021, the goodwill was adjusted by R\$185, net of deferred taxes, as a result of the remeasurement of the surplus of certain intangible assets. Meanwhile, in the second quarter of 2021, the goodwill arising from the acquisition of GNI22, in the amount of R\$38, was derecognized because of the merger of GNI22 into SAEPAR on May 31, 2021, totaling R\$284,701.

As required by the accounting standard in effect, SulAmérica annually tests the recoverable amount of goodwill arising from the expected profitability of its assets through a dividend discount financial model. The assumptions based on which SulAmérica made its projections and exercised its judgment arise from the budget projections approved by its Board of Directors for periods between five and ten years, when the financial flows become steady as business reach maturity. Such projections also consider the regulatory framework of SulAmérica's business lines, thus including the expectation on the maintenance of the financial level to guarantee its solvency margin. The ratios used in the projection model, as well as the discount and growth rates in perpetuity were internally calculated, according to the latest market evaluation about its expectations and trends, prepared by independent entity and with Sul América's risk management policies, as established in its business plan. The Company's Management concluded that there is no need to set up a provision for the impairment of the goodwill recognized as at December 31, 2021, even considering the scenario of uncertainty arising from the state of alert triggered by COVID-19 (see Note 1.4).

16. Accounts payable

Description	Notes	Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Trade payables	16.1	79,229	79,230	198,187	277,685
Labor liabilities		-	-	69,702	55,270
Taxes and contributions payable	16.2	684	11,887	184,523	158,752
Saving bonds		-	-	38	37
Managed health (a)		-	-	363,526	409,789
Lease liabilities		64	66	125,020	130,434
Other trade payables	16.3	826	6,924	257,164	237,393
Total		80,803	98,107	1,198,160	1,269,360
Current		80,747	98,049	1,039,660	1,104,796
Non-current		56	58	158,500	164,564

(a) According to Note 9.2, health administrative service only plans comprise the modality in which SulAmérica administers medical and hospital expenses on behalf of its clients, and is fully reimbursed by clients.

16.1. Obligations payable

Description	Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Tax refinance - REFIS	-	-	37,376	38,606
Dividends and interest on capital payable	79,229	79,230	79,229	79,230
Profit sharing	-	-	7,487	70,370
Fees and bonus payable	-	-	2,967	28,512
Private pension	-	-	6,356	5,002
Employee benefits	-	-	31,934	31,531
Others	-	-	32,838	24,434
Total	79,229	79,230	198,187	277,685
Current	79,229	79,230	178,593	257,335
Non-current	-	-	19,594	20,350

REFIS

In November 2009, the subsidiary RIOSCAP (acquired in April 2013) joined REFIS, established by Act No. 11.941/2009, in order to pay the taxes due mainly related to COFINS, CSLL and IRPJ in installments, which were in dispute at either administrative or judicial levels. The total amount payable in installments at the date it joined the program was R\$20,411 net of reduction of expected benefits. The installment plan estimates the payment in up to 180 equal and monthly installments, monthly adjusted based on the SELIC rate variation.

In December 2013, the subsidiaries RIOSCAP, CIA. SAÚDE, SULASEG and TRADITIO joined the new REFIS, under the terms of Act No. 12.865/2013, aimed to pay in 30 installments or settle, through conversion into income for the federal government of the escrow deposits made to guarantee the court disputes related to CSLL, IRPJ, INSS, as well as the regulatory-related obligations imposed by ANS either in connection or not with refund to the Unified Health System (SUS), which was in dispute in administrative and/or judicial levels. The total amount of obligations on the adherence date was R\$66,338, net of the reduction of expected benefits, which includes the amount of

R\$14,204, recorded in current liabilities that shall be paid by the conversion into income of the INSS-related escrow deposits and fines imposed by the ANS, and refund to the Unified Health System (SUS). In April 2016, CSLL deposits of CIA. SAÚDE in the amount of R\$4,159 were converted into income. In April 2016, the subsidiaries RIOSCAP, CIA. SAÚDE and TRADITIO settled the last installment. There was also the conversion into income of proceedings 201151010139791 of the CSLL of subsidiary RIOSCAP. With this, the CSLL and IRPJ-related amounts were fully settled, being pending only the conversion into income of the escrow deposits related to social security proceedings of subsidiaries TRADITIO, SULASEG and CIA. SAÚDE, of regulatory fines imposed by ANS, either in connection or not with the refund to SUS of subsidiary CIA. SAÚDE.

On November 16, 2017, the subsidiaries SULAMED and CIA. SAÚDE adhered to the Program of Regularization of Non-Tax Debts (PRD) established by the Provisional Measure (MP) 780, converted into Act No. 13.494/2017, with the aim to pay in installments the amounts related to the debts arising from the fines imposed by the ANS, which were in dispute in the administrative and judicial levels. The installment payment program provides for the payment of 60 monthly and consecutive installments, monthly adjusted by the change in the country's base rate (SELIC), the first installment payment corresponding to 20% of the consolidated debt, with no reduction, and the installment payment of the remaining balance with a 60% reduction on interest and late payment fine. The total amount on adherence date was R\$23,138 and it will be paid by means of monthly issued payment forms. On December 29, 2017, the subsidiary PRODENT adhered to such Program, and the amount on the adherence date totaled R\$ 1,714. On September 28, 2018, the subsidiary PARANÁ CLÍNICAS also adhered to this installment payment program, and the amount on the adherence date totaled R\$ 280.

As at March 31, 2022, the obligations are recognized in the line item "Accounts Payable", of which R\$17,782 in current liabilities (R\$17,740 as at December 31, 2021) and R\$19,594 in non-current liabilities (R\$20,866 as at December 31, 2021).

16.2. Taxes and contributions

Description	Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Corporate income tax - IRPJ	-	-	17,352	5,973
Withholding income tax - IRRF	173	114	38,335	22,231
Financial operations tax - IOF	-	-	14,050	13,017
Service tax - ISS	1	-	35,653	32,809
Social contribution on net income - CSLL	-	-	7,911	3,487
PIS and COFINS	328	11,604	21,747	37,567
INSS Contribution	180	169	45,868	39,520
Private Health Plan Fee	-	-	-	383
Other	2	-	3,607	3,765
Total	684	11,887	184,523	158,752
Current	684	11,887	184,523	158,752

16.3. Other accounts payable

Description	Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Trade payables - Suppliers	621	560	68,933	65,937
Securities payable	2	6,302	63,574	59,687
Trade payables - Exclusive funds	-	-	39,312	32,295
Lawyer's fees	35	35	41,630	39,566
Diverse accounts payable	168	27	43,715	39,908
Total	826	6,924	257,164	237,393
Current	825	6,923	208,538	189,689
Non-current	1	1	48,626	47,704

17. Loans and financing

The breakdown of loans and financing balances of the Company and their main characteristics for the indicated periods are as follows:

Description	Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Debentures (a)	3,335,706	3,274,661	3,335,706	3,274,661
Acquisition costs	(9,273)	(9,881)	(9,273)	(9,881)
Financial leasing	-	-	-	2,525
Total	3,326,433	3,264,780	3,326,433	3,267,305
Current	666,744	605,602	666,744	606,467
Non-current	2,659,689	2,659,178	2,659,689	2,660,838

(a) Debentures

Characteristics	3rd Issue 2nd Series	5rd Issue Sole Series	6rd Issue Sole series	8rd Issue 1st Series	8rd Issue 2nd Series	9rd Issue 1st Series	9rd Issue 2nd Series
Convertibility	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures
Sort	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Type and form	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts
Amount of securities	13,000 simple debentures	500,000 simple debentures	700,000 simple debentures	233,000 simple debentures	467,000 simple debentures	750,000 simple debentures	750,000 simple debentures
Face value	R\$10	R\$1	R\$1	R\$1	R\$1	R\$1	R\$1
Issue date	May 16, 2014	October 27, 2017	April 16, 2019	February 01, 2021	February 01, 2021	November 8, 2021	November 8, 2021
Initial maturity	May 15, 2020	October 27, 2021	April 16, 2022	February 01, 2024	February 01, 2025	November 8, 2025	November 8, 2027
Final maturity	May 15, 2022	October 27, 2022	April 16, 2024	February 01, 2026	February 01, 2026	November 8, 2026	November 8, 2028
Monetary adjustment	IPCA	Without adjustment	Without adjustment	Without adjustment	Without adjustment	Without adjustment	Without adjustment
Interests	IPCA+7.41% p.a.	108.00% CDI	111.50% CDI	DI + 1.50%	DI + 1.80%	DI + 1.50%	DI + 1.70%
Interest payment	Annual	Six-month periods	Six-month periods	Six-month periods	Six-month periods	Six-month periods	Six-month periods
Amortization	In three annual installments	In two annual installments	In three annual installments	Bullet	In two annual installments	In two annual installments	In two annual installments
Amortization dates	2020, 2021 and 2022	2021 and 2022	2022, 2023 and 2024	2024	2025 e 2026	2025 e 2026	2027 and 2028
Renegotiation	None	None	None	None	None	None	None
Early redemption	Only through the voluntary early redemption offer	Only through the voluntary early redemption offer	The Company can perform from April 16, 2022	Only through the voluntary early redemption offer	The Company can perform from February 01, 2024	The Company can perform from November 08, 2024	The Company can perform from November 08, 2025
Voluntary Early Redemption Offer	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time
Sustainability Performance	N/A	N/A	N/A	N/A	N/A	30 thousand lives impacted until December 2024 and 150 thousand lives impacted until December 2026	N/A
Target	N/A	N/A	N/A	N/A	N/A	In case of underperformance, the issue rate increases 12.5bps after the first verification, and an additional 12.5bps after the second verification. If the first verification is fulfilled, but not the second, the increase is cumulative (25bps)	N/A
Step-up (in case the targets are not achieved)							

17.1. Change in loans and financing

Consolidated

Issue	Series	Balance as at 01/01/2021	Funding	Interest paid	Principal amortization	Interest expenses and transaction cost	Balance as at 12/31/2021
3rd Issue	2nd series	127,002	-	(9,252)	(62,677)	15,277	70,350
4th Issue	2nd series	98,013	-	(4,415)	(97,913)	4,315	-
5th Issue	Sole Series	501,819	-	(17,666)	(250,000)	19,653	253,806
6th Issue	Sole Series	703,038	-	(24,636)	-	33,915	712,317
8th Issue	1st series	-	233,000	(4,929)	-	12,721	240,792
8th Issue	2nd series	-	467,000	(10,527)	-	26,739	483,212
9th Issue	1st series	-	750,000	-	-	7,022	757,022
9th Issue	2nd series	-	750,000	-	-	7,162	757,162
CCB	-	160,487	-	(568)	(160,000)	81	-
Financing leasing	-	1,033	1,855	-	(477)	114	2,525
Transaction cost	-	(1,716)	(9,755)	-	-	1,590	(9,881)
Total		1,589,676	2,192,100	(71,993)	(571,067)	128,589	3,267,305

Consolidated

Issue	Series	Balance as at 12/31/2021	Funding	Interest paid	Principal amortization	Interest expenses and transaction cost	Balance as at 03/31/2022
3rd Issue	2nd series	70,350	-	-	-	2,915	73,265
5th Issue	Sole Series	253,806	-	-	-	6,652	260,458
6th Issue	Sole Series	712,317	-	-	-	19,283	731,600
8th Issue	1st series	240,792	-	(9,956)	-	6,555	237,391
8th Issue	2nd series	483,212	-	(20,679)	-	13,493	476,026
9th Issue	1st series	757,022	-	-	-	21,200	778,222
9th Issue	2nd series	757,162	-	-	-	21,582	778,744
Financing leasing	-	2,525	-	-	(2,525)	-	-
Transaction cost	-	(9,881)	-	-	-	608	(9,273)
Total		3,267,305	-	(30,635)	(2,525)	92,288	3,326,433

17.2. Fair value – Debentures

The following table shows the market value of Debentures as at March 31, 2022 and December 31, 2021, according to the unit price (PU) in the secondary market released by ANBIMA.

Issue	Series	03/31/2022		12/31/2021	
		Fair value	Interest	Fair value	Interest
3rd Issue	2nd series	73,411	IPCA + 6.90%	70,573	IPCA + 5.99%
5th Issue	Sole series	260,479	107.87% CDI	253,390	109.85% CDI
6th Issue	Sole series	733,364	109.23% CDI	712,340	111.47% CDI
8th Issue	1st series	238,375	CDI + 1.25%	241,493	CDI + 1.34%
8th Issue	2nd series	481,518	CDI + 1.37%	487,996	CDI + 1.45%
9th Issue	1st series	779,387	CDI + 1.45%	757,020	CDI + 1.50%
9th Issue	2nd series	781,987	CDI + 1.60%	757,162	CDI + 1.70%
Total		3,348,521		3,279,974	

17.3. Covenants

Under the debt acceleration clauses contained in the debenture indentures and in the CCB contract, the Company is required to maintain certain financial ratios within the limits previously set out by financial covenants. The following table shows the financial covenants with which the Company is required to comply.

Description of covenants	Required ratio
Financial ratio I - Net financial debt	Equal to or lower than twice the cash inflow
Financial ratio II - Cash inflow	Equal to or above four times the net financial income
Financial ratio III - Cash inflow	Equal to or above zero

Net financial debt: financial obligations less cash, cash equivalents, and marketable securities, net of the technical reserves to be covered.

Cash generation: profit or loss before taxes on profit less depreciation and amortization.

All the required financial ratios were properly complied with as at March 31, 2022 and December 31, 2021.

18. Insurance and reinsurance liabilities

		Consolidated	
Description	Note	03/31/2022	12/31/2021
Insurance			
Refund premiums		5,511	2,810
Insurance companies		11,838	13,836
Insurance brokers	18.1	41,597	43,331
Other operating debits (a)		147,858	244,261
Third-party deposits	18.2	50,336	42,709
Subtotal		257,140	346,947
Reinsurance			
Reinsurance companies	11.2	58,529	37,738
Subtotal		58,529	37,738
Total		315,669	384,685
Current		315,669	384,685

(a) Change arising from financial inflows received in the last days of 2021, adjusted in January 2022.

18.1. Insurance brokers

Description	Consolidated	
	03/31/2022	12/31/2021
Direct insurance and retrocession	38,669	40,675
Direct insurance - RVNE	2,928	2,656
Total	41,597	43,331
Current	41,597	43,331

18.2. Third-party deposits

Third-party deposits are amounts collected by banks and reported to SulAmérica, the policies of which are in the writing process or the premium installments received are in the adjustment or identification process. The adjustment process is applicable to bills received at amount partially received or with diverging data.

Description	Consolidated		
	03/31/2022		
	Direct premium	Private pension	Total
From 01 to 30 days	5,111	16,110	21,221
From 31 to 60 days	4,036	394	4,430
From 61 to 120 days	2,780	1,418	4,198
From 121 to 180 days	2,327	1,039	3,366
From 181 to 365 days	1,558	1,498	3,056
Over 365 days	6,033	8,032	14,065
Total	21,845	28,491	50,336

Description	Consolidated 12/31/2021		
	Direct premium	Private pension	Total
From 01 to 30 days	6,831	7,062	13,893
From 31 to 60 days	4,471	837	5,308
From 61 to 120 days	2,756	307	3,063
From 121 to 180 days	2,876	15	2,891
From 181 to 365 days	1,411	1,474	2,885
Over 365 days	6,714	7,955	14,669
Total	25,059	17,650	42,709

19. Technical reserves for insurance

Description	Note	Consolidated	
		03/31/2022	12/31/2021
Technical reserve			
Insurance		4,967,720	4,847,042
Health	19.1	4,484,467	4,377,450
Property and casualty	19.2	27,796	28,886
Life and private pension	19.3	455,457	440,706
Private pension	19.5	9,373,271	9,174,747
Total		14,340,991	14,021,789
Current		6,611,829	6,486,052
Non-current		7,729,162	7,535,737

19.1. Health

	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefit granted	Consolidated	
				Total	
Balance as at 01/01/2021	446,045	3,634,944	60,721		
Issuance	19,564,332	-	-		
Payments/ write-off	-	(16,703,708)	(4,443)		
Earned premium	(19,542,018)	-	-		
Reported / changes	-	17,147,268	8,434		
Monetary variation / interest	-	12,626	3,910		
Changes in IBNR	-	(250,661)	-		
Balance as at 12/31/2021	468,359	3,840,469	68,622	4,377,450	
Current				4,271,671	
Non-current				105,779	

	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefit granted	Consolidated	
				Total	
Balance as at 12/31/2021	468,359	3,840,469	68,622		
Issuance	5,117,968	-	-		
Payments/ write-off	-	(4,410,951)	(3,868)		
Earned premium	(5,104,144)	-	-		
Reported / changes	-	4,389,149	124		
Monetary variation / interest	-	3,527	992		
Changes in IBNR	-	114,220	-		
Balance as at 03/31/2022	482,183	3,936,414	65,870	4,484,467	
Current				4,346,074	
Non-current				138,393	

19.2. Property and casualty

	Reserve for claims and IBNR reserve	Consolidated	
		Total	
Balance as at 01/01/2021	22,398		
Payments/write-off / cancellation	(2,160)		
Reported / changes	6,926		
Monetary variation / interest	1,722		
Balance as at 12/31/2021	28,886	28,886	
Current		23,329	
Non-current		5,557	

	Reserve for claims and IBNR reserve	Consolidated	
		Total	
Balance as at 12/31/2021	28,886		
Payments/write-off / cancellation	(542)		
Reported / changes	(114)		
Monetary variation / interest	(434)		
Balance as at 03/31/2022	27,796	27,796	
Current		21,747	
Non-current		6,049	

19.3. Life

The information on the technical reserves for the life insurance line is shown below, without private pension, which is presented separately in Note 19.5, in view of its particularities:

			Consolidated	
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefits to be granted	Total
Balance as at 01/01/2021	81,976	299,100	10,477	
Issuance	650,635	-	-	
Reported, net of payments and cancellations	(109,874)	170	(734)	
Earned premium	(547,110)	-	-	
Monetary variation / interest	-	22,607	628	
Changes in IBNR/ IBNC/ IBNER	-	32,831	-	
Balance as at 12/31/2021	75,627	354,708	10,371	440,706
Current				279,913
Non-current				160,793

			Consolidated	
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefits to be granted	Total
Balance as at 12/31/2021	75,627	354,708	10,371	
Issuance	175,984	-	-	
Reported, net of payments and cancellations	(27,479)	13,186	(10,475)	
Earned premium	(152,075)	-	-	
Monetary variation / interest	-	8,652	104	
Changes in IBNR/ IBNC/ IBNER	-	6,854	-	
Balance as at 03/31/2022	72,057	383,400	-	455,457
Current				287,859
Non-current				167,598

19.4. Claims disputed in court

As at March 31, 2022 and December 31, 2021, the outstanding claims reserve comprises claims that are being disputed in court, principally related to denial of coverage for non-fulfillment of contract conditions, related mainly to the auto and life lines. The position shown below does not include the IBNR Reserve for Lawsuits, which is recorded in a separate IBNR line item.

						Consolidated
						Health
						03/31/2022
Description	Quantity	Opening balance	Accrued amount	Quantity	Opening balance	Accrued amount
Up to 2 years	5,033	9,285	12,629	4,621	8,351	11,225
2 to 5 years	2,251	18,478	25,345	2,198	22,119	28,411
5 to 10 years	715	22,755	29,794	709	19,421	25,476
Over 10 years	196	10,725	14,481	180	9,213	11,997
Total Health	8,195	61,243	82,249	7,708	59,104	77,109
						Property and casualty
						03/31/2022
Description	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	8	-	-	9	-	-
2 to 5 years	12	376	211	11	361	201
5 to 10 years	16	4,991	5,349	19	5,133	5,302
Over 10 years	39	9,150	6,752	38	8,174	5,295
Total Property and casualty	75	14,517	12,312	77	13,668	10,798
						Life and private pension
						03/31/2022
Description	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	903	121,178	39,115	893	116,297	36,119
2 to 5 years	817	110,489	43,553	840	108,494	40,231
5 to 10 years	661	110,611	48,030	637	100,003	41,435
Over 10 years	218	72,833	36,634	220	69,866	32,998
Total Life and private pension	2,599	415,111	167,332	2,590	394,660	150,783
Total	10,869	490,871	261,893	10,375	467,432	238,690

In the case of civil claims considered similar, the provision is recognized based on the past payments in the lawsuits settled over recent years, according to their related likelihood of loss. Special civil lawsuits, which have unique characteristics, follow the CPC 25 – Provisions, Contingent Liabilities and Contingent Assets, so only the claims whose likelihoods of losses are considered “probable” are provisioned.

As at March 31, 2022 the amount being disputed in special civil lawsuits for which the likelihood of loss is considered “possible” is R\$149,902 (R\$142,111 as at December 31, 2021), gross of reinsurance. The reinsurance amount of these claims is R\$73,390 (R\$69,261 as at December 31, 2021). Therefore, the residual amount in dispute is R\$76,512 (R\$72,850 as at December 31, 2021).

19.5. Private pension

	Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve	Consolidated Total
Balance as at 01/01/2021	8,466,497	695,250	251,227	
Constitution / (reversal)	717,378	19,635	(24,775)	
Incoming portability	987,255	-	-	
Outgoing portability	(1,575,183)	-	-	
Redemptions	(696,974)	-	-	
Benefits	-	(127,288)	-	
Transfers	(69,050)	69,050	-	
Monetary variation / interest	215,958	168,068	63,895	
Subtotal	8,045,881	824,715	290,347	9,160,943
Other				13,804
Balance as at 12/31/2021				9,174,747
Current				1,911,139
Non-current				7,263,608

	Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve	Consolidated Total
Balance as at 12/31/2021	8,045,881	824,714	290,348	
Constitution / (reversal)	150,192	9,226	(4,261)	
Incoming portability	235,291	-	-	
Outgoing portability	(321,066)	-	-	
Redemptions	(206,037)	-	-	
Benefits	-	(34,159)	-	
Transfers	(16,726)	16,726	-	
Monetary variation / interest	293,697	47,004	17,971	
Subtotal	8,181,232	863,511	304,058	9,348,801
Other				24,470
Balance as at 03/31/2022				9,373,271
Current				1,956,149
Non-current				7,417,122

19.6. Guarantee of technical reserves

This note shows the technical reserve balances recorded in the subsidiaries regulated by SUSEP and ANS, based on the regulatory guidance established by such bodies. The objective of this note is only to show the regulatory obligation of such companies, from a consolidated perspective.

The assets offered as guarantee of such technical reserves are recorded in clearinghouses in the technical reserve account. The regulated companies may have the restriction on the movement of their assets offered as guarantee lifted, authorized by SUSEP and ANS, provided that all financial requirements regarding the coverage of technical reserves and capital sufficiency as well as accounting obligations are met.

Description	Consolidated 03/31/2022	Consolidated 12/31/2021
Technical reserves to be covered, net of reducing assets	14,061,376	13,820,289
Fixed income securities - government	8,000,193	7,487,707
Fixed income securities - private	2,219,344	2,263,475
Equity securities	385,739	374,422
Non-exclusive investment fund quotas	4,148,841	4,058,651
Resale commitments	395,825	585,235
Other	155,970	155,501
Assets pledged as collateral	15,305,912	14,924,991
Assets pledged in excess	1,244,536	1,104,702

20. Provisions and escrow deposits

20.1. Escrow deposits

Description	Balance as at 01/01/2021	Additions	Monetary variation and interest	Payments / write-offs	Consolidated Balance as at 12/31/2021
Tax:					
COFINS (b)	646,520	88,358	14,200	-	749,078
PIS	462,018	48	8,564	-	470,630
Social contribution (a)	653,056	-	2,078	(639,638)	15,496
Income tax	96,886	-	1,844	(23)	98,707
INSS	369,169	-	6,528	(4,370)	371,327
Other	45,933	-	2,386	-	48,319
Subtotal	2,273,582	88,406	35,600	(644,031)	1,753,557
Labor	110,543	7,876	4,032	(18,330)	104,121
Civil lawsuits	411,176	57,620	23,016	(109,873)	381,939
Total	2,795,301	153,902	62,648	(772,234)	2,239,617
Non-current					2,239,617

- (a) Change due to the write-off of the claim regarding the CSLL rate increase and the transformation of the payment for the federal government of the respective escrow deposit; and
(b) Upward adjustment arising from the deposit made, in compliance with the decision awarded in the records of MS 0011822-51.1999.4.02.5101, which seeks to lift the levy of tax on the income from investment income, for purposes of COFINS taxation.

Description	Balance as at 12/31/2021	Additions	Monetary variation and interest	Payments / write-offs	Consolidated
					Balance as at 03/31/2022
Tax:					
COFINS	749,078	117	9,359	-	758,554
PIS	470,630	20	5,158	-	475,808
Social contribution	15,496	-	166	(8,630)	7,032
Income tax	98,707	-	1,113	-	99,820
INSS	371,327	-	3,927	(559)	374,695
Other	48,319	-	713	(2,416)	46,616
Subtotal	1,753,557	137	20,436	(11,605)	1,762,525
Labor	104,121	3,562	1,454	(4,695)	104,442
Civil lawsuits	381,939	12,614	5,126	(31,820)	367,859
Total	2,239,617	16,313	27,016	(48,120)	2,234,826
Non-current					2,234,826

20.2. Provisions for lawsuits

As at March 31, 2022 the Company is party to lawsuits and has tax obligations amounting to R\$1,077 (R\$1,061 as at December 31, 2021). In the consolidated balance, the position is as follows:

Description	Balance as at 01/01/2021	Additions	Monetary variation and interest	Payments / write-offs	Consolidado
					Balance as at 12/31/2021
Labor	94,673	5,776	3,325	(28,514)	75,260
Current					10,012
Non-current					65,248
Civil lawsuits and others:					
Civil lawsuits	426,884	219,394	88,645	(233,537)	501,386
Others	35,845	26,369	2,783	(29,801)	35,196
Lawyer's fees	43,997	31,932	-	(24,292)	51,637
Subtotal	506,726	277,695	91,428	(287,630)	588,219
Current					166,082
Non-current					422,137
Tax:					
PIS	292,787	8	5,048	-	297,843
COFINS	504,223	-	8,536	-	512,759
Income tax	72,541	-	1,406	-	73,947
Social contribution (a)	605,967	-	1,908	(600,932)	6,943
INSS	355,872	-	6,049	(4,370)	357,551
Others tax claims	4,244	1,246	71	(2,419)	3,142
Lawyer's fees	38,710	3,173	849	(2,428)	40,304
Subtotal	1,874,344	4,427	23,867	(610,149)	1,292,489
Non-current					1,292,489
Total	2,475,743	287,898	118,620	(926,293)	1,955,968
Current					176,094
Non-current					1,779,874

(a) Change due to the write-off of the process of CSLL rate increase and the conversion into income for the federal government of the respective escrow deposit.

Description	Balance as at 12/31/2021	Additions	Monetary variation and interest	Payments / write-offs	Consolidated
					Balance as at 03/31/2022
Labor	75,260	1,596	1,403	(2,817)	75,442
Current					5,725
Non-current					69,717
Civil lawsuits and others:					
Civil lawsuits	501,386	49,513	27,799	(38,874)	539,824
Others	35,196	7,198	1,046	(2,231)	41,209
Lawyer's fees	51,637	7,699	-	(3,673)	55,663
Subtotal	588,219	64,410	28,845	(44,778)	636,696
Current					177,564
Non-current					459,132
Tax:					
PIS	297,843	-	3,050	-	300,893
COFINS	512,759	-	5,158	-	517,917
Income tax	73,947	-	850	-	74,797
Social contribution	6,943	-	75	(6,304)	714
INSS	357,551	-	3,639	(559)	360,631
Others tax claims	3,142	-	33	-	3,175
Lawyer's fees	40,304	85	383	(224)	40,548
Subtotal	1,292,489	85	13,188	(7,087)	1,298,675
Non-current					1,298,675
Total	1,955,968	66,091	43,436	(54,682)	2,010,813
Current					183,289
Non-current					1,827,524

20.2.1. Tax obligations

There was no significant change in the progress of the main tax proceedings arising from the tax obligations reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021, except for the transformation of the payment for the federal government of the escrow deposits made in the proceedings 96.0011556-7 related to the CSLL rate increase to 30% with wording provided by the Constitutional Amendment 10/1996 of the subsidiary Santa Cruz in the amount of R\$8,630.

20.2.2. Provisions for lawsuits

There was no significant change in the progress of the main tax proceedings arising from the tax obligations reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

20.2.3. Contingent liabilities

As at March 31, 2022 and December 31, 2021, the total amount being disputed in lawsuits whose likelihood of loss is classified as "possible" by Management and by the attorneys handling these claims is as follows:

Description	03/31/2022	12/31/2021
Tax (a)	1,962,925	1,898,766
Civil lawsuits	175,107	162,722
Labor	55,677	56,650
Total	2,193,709	2,118,138

(a) As at March 31, 2022 of the total amount of R\$1,962,925 (R\$1,898,766 as at December 31, 2021), the amount of R\$13,966 (R\$13,844 at December 31, 2021) is accrued because it basically refers to legal obligations. The portion not accrued, totaling R\$1,948,959 (R\$1,884,922 as at December 31, 2021) consists mainly of: (i) assessment notices issued against the subsidiaries CIA. SAÚDE and TRADITIO, in which it is challenged the deductibility for goodwill amortization arising from the acquisition of the parent companies SLT Participações S.A. and STA Participações S.A., respectively, in calendar years 2005, 2006 and 2007; (ii) the non-approval of the offset of taxes at the administrative level; (iii) the disallowance of income tax loss and social contribution loss carryforwards; (iv) imposition of PIS and COFINS on investment income linked to assets guaranteeing technical reserves; (v) claim aimed at charging ISS debts arising from the supposed lack of collection of tax on the services provided in the Municipality of São Paulo, in appeals phase, given the favorable decision in the Stays of Execution filed by SulAmérica. For this case, the legal counsel considers that the likelihood of loss is remote; (vi) assessment notice issued by the Municipality of Rio de Janeiro for collection of ISS on health insurance, awaiting the admissibility regarding the appeal to be filed by the Attorney Office of the Municipality of Rio de Janeiro, in view of the awarded decision that was favorable to SulAmérica Group's claim; and (vii) claim for refund of escrow deposits made in disputes over the illegality of the ICMS collection by the state of Rio de Janeiro, supposedly levied on sales of salvage items, in the total amount of R\$36,066.

21. Related parties

The main asset and liability balances related to related party transactions, as well as transactions that influenced the profit or loss for the period, are related to transactions of the Company with its direct and indirect subsidiaries, related companies and key management personnel.

21.1. Transactions

The main transactions are the following:

Description	Type	Shareholder	Assets		Company Liabilities	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
Sulasapar Participações S.A. (b)	Shareholder	Sulasa Participações S.A.	-	-	20,492	20,492
Rio's Capitalização S.A. (d)	Indirect subsidiary	Sul América Santa Cruz Participações S.A.	239	239	-	-
Sul América Companhia de Seguro Saúde (c) (d) (g)	Indirect subsidiary	Traditio Companhia de Seguros (nova denominação da SALIC)	35,585	33,832	64	66
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (d) (h)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	3,317	3,184	-	-
Sul América Investimentos Gestora De Recursos S.A. (d) (h)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	2,635	2,497	-	-
Sul América Seguros de Pessoas e Previdência S.A. (d) (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	3,350	3,293	-	-
Traditio Companhia de Seguros (new demonination of SALIC) (b) (c) (d) (g)	Indirect subsidiary	Saepar Serviços e Participações S.A.	9,502	9,501	-	1
Sul América Santa Cruz Participações S.A. (c)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	4	-	-
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	3	-	26	33
Person who controls the company, person who is a Key Management Personnel or Person with Significant Influence, the respective close members of the family of such person and related companies. (a) (b)	Other	Other	-	-	58,736	58,738
Total			54,631	52,550	79,318	79,330

Description	Type	Shareholder	Company Income	
			03/31/2022	03/31/2021
Sul América Companhia de Seguro Saúde (i)	Indirect subsidiary	Traditio Companhia de Seguros	-	-
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (h)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-
Sul América Investimentos Gestora De Recursos S.A. (h)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	-	-
Sul América Seguros de Pessoas e Previdência S.A. (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-
Total			(49)	(66)

(a) Amount related to the dividends distributable to or receivable among shareholders, holders of interests or partners;
(b) Amount related to interest on capital distributable to or receivable among shareholders, holders of interests or partners;
(c) Amount related to intercompany transactions in current accounts basically of refund of administrative expenses, which are settled in the month subsequent to that of the transaction;
(d) Amount related to the refund of the subsidiaries with stock option plans of the Company offered to the management members of the group's companies;
(e) Amount related to the health insurance of the Company's employees;
(f) Amount related to the group life insurance offered to all employees;
(g) Amount related to the apportionment of the rent of the headquarters' building among SulAmérica's companies, the financial settlement being performed in April;
(h) Amount related to the 0.25% management fee on the asset management portfolio, which settlement is made monthly; and
(i) Amount related to the dental insurance of the Company's employees.

Description	Type	Shareholder	Assets			Consolidated
			03/31/2022	12/31/2021	03/31/2022	Liabilities 12/31/2021
Sulasapar Participações S.A. (b)	Shareholder	Sulasa Participações S.A.	-	-	20,492	20,492
Sharecare Brasil Serv. De Consultoria Ltda (d)	Affiliated company					
(f) (h)	Other		12	26	5,064	5,462
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (j)	Affiliated company					
Other	Other		24,088	11,257	-	-
Person who controls the company, person who is a Key Management Personnel or Person with Significant Influence, the respective close members of the family of such person and related companies (a) (b) (c) (d) (e)	Other		112	88	140,383	137,807
Total			24,212	11,371	165,939	163,761

Description	Type	Shareholder	Income		Consolidated Expenses	
			03/31/2022	03/31/2021	03/31/2022	03/31/2021
Sharecare Brasil Serv. De Consultoria Ltda (d) (f) (h)	Affiliated company	Sharecare Digital Health International Limited	1,170	1,141	(17,375)	(19,920)
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (f) (g) (j)	Affiliated company	Other	1,950	685	(11)	(24)
Person who controls the company, person who is a Key Management Personnel or Person with Significant Influence, the respective close members of the family of such person and related companies (c) (d) (e) (f) (g) (i)	Other	Other	2,249	3,190	(4,122)	(3,267)
Total			5,369	5,016	(21,508)	(23,211)

(a) Amount related to the dividends distributable to or receivable among shareholders, holders of interests or partners;
(b) Amount related to interest on capital distributable to or receivable among shareholders, holders of interests or partners;
(c) Amount related to advisory services provided and follow up of lawsuits of civil, labor and tax nature. These contracts are renewed annually and terminated monthly;
(d) Amount related to healthcare service and solutions;
(e) Amount related to intercompany insurance and private pension operations and key management personnel, relatives, and respective subsidiaries;
(f) Amount related to the health insurance of the company's employees purchased from the group's companies;
(g) Amount related to service provision;
(h) Amount related to the life insurance of the company's employees purchased from the group's companies;
(i) Amount of the management and administration fee, received by SAMI and SAGA, from exclusive funds whose unitholders are comprised of key management personnel; and
(j) Inflation-adjusted amount related to the acquisition of 110 debenture units issued by O10 Participações S.A. on July 28, 2021 and April 04, 2022, with unit price of R\$100,000 (one hundred thousand reais), totaling R\$23,200.

The amounts of dividends and interest on capital received and paid by the Company, up to March 31, 2022, are as follows:

	Dividends and interest equity received		Dividends and interest equity paid	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Related parties				
Cia. Saúde	-	79,996	-	-
Traditio	-	143	-	-
Sulasapar	-	-	-	13,551
Others related parties	-	-	-	1,363
Non-controlling shareholders	-	-	-	38,149
Total	-	80,139	-	53,063

As at March 31, 2022 and March 31, 2021, in the consolidated balance, no dividend was received or paid, through its subsidiaries to other shareholders, besides the dividends reported as the Company's payment.

21.2. Compensation of Management members

SulAmérica's Management is composed of members of the Boards of Directors and Executive Officers of the Company and its subsidiaries, including members of the advisory committees of the Board of Directors. Management compensation expenses, paid or payable, are shown below. The tables also include expenses related to the costing of the stock option plan of the Company.

	Company		
	Short-term benefits for management	Post-employment benefits	Stock option plan
Accounts payable			
03/31/2022	140	-	-
12/31/2021	89	-	-
Expenses			
03/31/2022	(2,556)	3	(258)
03/31/2021	(984)	-	(4)

	Consolidated		
	Short-term benefits for management	Post-employment benefits	Stock option plan
Accounts payable			
03/31/2022	9,473	2,133	-
12/31/2021	29,473	3,602	-
Expenses			
03/31/2022	(18,371)	(580)	(2,277)
03/31/2021	(30,795)	(564)	(3,478)

Stock option plan of the Company

The characteristics of the stock option plan of bonus stocks are as follows:

Bonus option plan

The bonus option plan was introduced in 2011, and in this plan the executive opts for joining the Plan using a portion of her/his short-term variable compensation for purchasing the Company's units ("restricted units"). For each acquired unit, the executive shall receive an amount of bonus options in exchange.

Executives are entitled to exercise bonus stock options (vesting date) from the third year, in the proportion of 33%, 33% and 34% each year, and extension of the period for one additional year, totaling six years, when the incentives in shares which are not exercised expire.

On April 1, 2021, the Board of Directors approved the 2021 plan, according to which 400,960 bonus options were granted, in exchange for the purchase of 146,000 restricted units. The fair value of units granted in 2021 is R\$34.17, based on the quotation of the date before the grant date.

The changes in the balance of bonus options already granted are summarized below:

	Unit options (quantity)			Company
	Units	Common	Preferred	Weighted average period price (b) (in reais)
Balance of bonus options outstanding in 01/01/2021	2,598,612	2,598,612	5,197,224	N/A
Balance of bonus options exercisable as at 01/01/2021	13,013	13,013	26,026	N/A
Bonus options granted over the period	400,960	400,960	801,920	N/A
Bonus options exercised over the period	(664,292)	(664,292)	(1,328,584)	17.92
Bonus options forfeited over the period	(195,136)	(195,136)	(390,272)	N/A
Bonus and other shareholding changes (a)	156,578	156,578	313,156	N/A
Balance of bonus options outstanding in 12/31/2021	2,296,722	2,296,722	4,593,444	N/A
Balance of bonus options exercisable in 12/31/2021	34,649	34,649	69,298	N/A
Bonus options forfeited over the period	(95,628)	(95,628)	(191,256)	N/A
Balance of bonus options outstanding in 03/31/2022	2,201,094	2,201,094	4,402,188	N/A
Balance of bonus options exercisable in 03/31/2022	34,649	34,649	69,298	N/A

- (a) All bonus options outstanding (exercisable contracts or in grace period) from March 30, 2021 were adjusted at 6.04575212%, which was added to the amount of options of existing plans; and
(b) The weighted average exercise price of bonus options is restricted by the holding of purchased Restricted Units, the grace period of which is fixed.

The expense, based on the fair value of the option on the respective dates of the grant contracts, corresponding to the Stock Option Plan of the Company as at March 31, 2022, was R\$2,277 (R\$3,478 as at March 31, 2021), of which R\$258 (R\$4 as at March 31, 2021) refer to the executives of the Company, and R\$2,019 (R\$3,474 as at March 31, 2021) of its subsidiaries, which reimbursed SulAmérica for the participation of their executives in the stock option plan, and are recorded in the line item "Administrative Expenses", as contra-entry to "Capital Reserves".

As at March 31, 2022, the exercise price of the exercised bonus option positions is R\$35.64 (minimum price of R\$ 28.20 and maximum price of R\$45.12 as at December 31, 2021). The contractual period of bonus options is 3.28 years (3.53 years as at December 31, 2021).

22. Equity

22.1. Capital

As at March 31, 2022, the Company's capital amounts to R\$4,619,882 (R\$4,619,882 as at December 31, 2021), and is represented by 1,277,533,810 shares, of which 640,341,527 are common shares and 637,192,283 are preferred shares, all registered, with no par value and fully paid-in.

At the Annual and Extraordinary Shareholders' Meeting held on March 29, 2021, the Company's capital increase was approved in the amount of R\$1,000,000, by contribution of a portion of the balance of the Statutory Reserve, with the issue of new shares.

The change in shares is as follows:

Date	Description	Company		
		Common	Preferred	Total
	Shares	603,835,151	600,865,447	1,204,700,598
	Treasury shares (see note 23.4)	(20,856,046)	(41,712,099)	(62,568,145)
01/01/2021	Total	582,979,105	559,153,348	1,142,132,453
	Capital increase - issuance of new shares	36,506,376	36,326,836	72,833,212
	Repurchase (sale) of treasury shares and other changes	(4,512,099)	(9,024,200)	(13,536,299)
12/31/2021	Total	614,973,382	586,455,984	1,201,429,366
	Repurchase (sale) of treasury shares and other changes	(108,610)	(217,220)	(325,830)
03/31/2022	Total	614,864,772	586,238,764	1,201,103,536

22.1.1. Authorized capital

There was no change in the policy on authorized capital composition reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

22.2. Reserves

There was no change in the policy on reserve composition, as reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

22.3. Equity adjustment

There was no change in the accounting practices applicable to equity adjustment, as reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

22.4. Treasury shares

The change in treasury shares is as follows:

	Company			
	Number of shares (in units)	Common	Preferred	Weighted average price (in reais)
Roll forward of treasury stocks				
Treasury stocks in 01/01/2021	20,856,046	20,856,046	41,712,099	38.19
Repurchase shares on stock market - Repurchase program (b)	3,707,500	3,707,500	7,415,000	32.89
Shares related to options exercised in the year - share bonus	(664,292)	(664,292)	(1,328,584)	37.89
Disposal of shares in the year - share bonus	(148,200)	(148,200)	(296,400)	37.97
Acquisition of shares in the year - share bonus	235,022	235,022	470,046	35.75
Bonus and other share changes	1,382,069	1,382,069	2,764,138	41.19
Treasury stocks in 12/31/2021 (a)	25,368,145	25,368,145	50,736,299	37.57
Acquisition of shares in the period - share bonus	108,610	108,610	217,220	35.64
Treasury stocks in 03/31/2022 (a)	25,476,755	25,476,755	50,953,519	37.56

- (a) The Units, repurchased for holding them in treasury, are each broken down in one common share and two preferred shares, representing as at March 31, 2022, 25,476,755 (25,368,145 as at March 31, 2021) common shares and 50,953,519 (50,736,299 as at March 31, 2021) preferred shares as at December 31, 2022; and
- (b) The amount of 3,707,500 units repurchased by the Company in the year ended December 31, 2021, according to the share repurchase program disclosed to the market through material fact in December 2020, aimed to maximize the increase in value to the Company's shareholders, once Management considers that the current market price of its shares did not reflect the actual value of assets and the prospects of returns and profits.

The repurchase of treasury shares, made in the period ended March 31, 2022, amounted to R\$3,871 (R\$130,332 of repurchase and R\$5,064 of sales as at December 31, 2021). These repurchases and sales were recorded in line items "Treasury shares" and "Capital reserves", and the cost to repurchase units as at March 31, 2022 is R\$35.64 (minimum cost of R\$28.20 and the maximum cost is R\$45.12 as at December 31, 2021). The market value of units, calculated based on the last price as at March 31, 2022, is R\$34.38 (R\$27.49 as at December 31, 2021).

22.5. Dividend distribution policy

There was no change in the dividend distribution policy as presented in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

22.6. Earnings per share

Earnings per common and preferred share take into consideration not only common and preferred shares outstanding, but also the potential issues and cancellations (diluting and anti-diluting), arising from the Stock Option Plan of the Company.

As the earnings per share attributable to the controlling shareholders of the Company is equal to that of SulAmérica, only one set of information is presented as follows.

Description	Company		
	Common	Preferred	Total
Net income for the period attributed to shares	12,487	11,905	24,392
Weighted average number of shares	640,341,527	637,192,283	1,277,533,810
Weighted average number of treasury shares	(25,401,938)	(50,803,876)	(76,205,814)
Weighted average number of shares outstanding - basic	614,939,589	586,388,407	1,201,327,996
Earnings per share - basic (a) (in R\$)	0.0203	0.0203	0.0203
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,263,783	4,527,567	6,791,350
Weighted average number of shares outstanding - diluted	617,203,372	590,915,974	1,208,119,346
Earnings per share - diluted (b) (in R\$)	0.0202	0.0201	0.0202

Description	Company 03/31/2021		
	Common	Preferred	Total
Net income for the period attributed to shares	27,560	26,333	53,893
Weighted average number of shares	605,052,030	602,076,342	1,207,128,372
Weighted average number of treasury shares	(21,539,027)	(43,078,055)	(64,617,082)
Weighted average number of shares outstanding - basic	583,513,003	558,998,287	1,142,511,290
Earnings per share - basic (a) (in R\$)	0.0472	0.0471	0.0472
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,596,163	5,192,326	7,788,489
Weighted average number of shares outstanding - diluted	586,109,166	564,190,613	1,150,299,779
Earnings per share - diluted (b) (in R\$)	0.0470	0.0467	0.0469

(a) Basic

Basic earnings per share is calculated based on the division of the net income attributable to shareholders by the weighted average number of common and preferred shares outstanding for the year, less the weighted average treasury stock.

(b) Diluted

Diluted earnings per share is calculated based on the division of the net income attributable to shareholders by the adjusted weighted average number of common and preferred shares outstanding for the year, less the weighted average treasury stock.

The adjustment to the weighted average takes into consideration the number of vesting and forfeitures according to the stock option plan of the Company during the period.

23. Operating segments

23.1. Statement of profit or loss by segment

There was no change in SulAmérica's business structure from December 31, 2021 to March 31, 2022.

As at March 31, 2022 and March 31, 2021, SulAmérica has the following profit or loss by business unit, as shown below:

Description	Consolidated 03/31/2022				
	Health	Life and private pension	Asset Management	Other	Total
Operating revenue	5,102,479	289,571	20,298	12,120	5,424,468
Insurance	5,070,967	124,086	-	(919)	5,194,134
Net premiums	5,064,102	123,925	-	(1,609)	5,186,418
Other	6,865	161	-	690	7,716
Private pension	-	165,485	-	-	165,485
Premiums, retained contributions and net asset management fee	-	165,485	-	-	165,485
Saving bonds, ASO, asset management	16,834	-	20,298	(6,081)	31,051
Other	14,678	-	-	19,120	33,798
Change in technical reserves	(10,058)	(97,803)	-	-	(107,861)
Insurance	(10,058)	31,120	-	-	21,062
Private pension	-	(128,923)	-	-	(128,923)
Operating expenses	(4,867,429)	(157,685)	(1,377)	5,860	(5,020,631)
Insurance	(4,863,730)	(120,136)	-	5,466	(4,978,400)
Claims	(4,403,027)	(67,720)	-	1	(4,470,746)
Acquisition costs	(329,984)	(43,500)	-	-	(373,484)
Other	(130,719)	(8,916)	-	5,465	(134,170)
Private pension	-	(37,549)	-	-	(37,549)
Benefit and redemption expenses	-	(26,165)	-	-	(26,165)
Acquisition costs	-	(8,002)	-	-	(8,002)
Other	-	(3,382)	-	-	(3,382)
Saving bonds, ASO, asset management, other	(3,699)	-	(1,377)	394	(4,682)
Gross operating margin	224,992	34,083	18,921	17,980	295,976
General and administrative expenses	(339,720)	(50,731)	(16,999)	(19,325)	(426,775)
Net investment income	130,193	(1,631)	224	8,778	137,564
Share of profit of investees income	481	-	(3,353)	(382)	(3,254)
Net non-operating income	(2,091)	21	1	-	(2,069)
Income before income tax and social contribution	13,855	(18,258)	(1,206)	7,051	1,442
Income tax and social contribution	(4,449)	6,056	(714)	21,515	22,408
Net income	9,406	(12,202)	(1,920)	28,566	23,850

Consolidated

	03/31/2021				Total
Description	Health	Life and private pension	Asset Management	Other	
Operating revenue	4,837,844	318,314	19,814	16,534	5,192,506
Insurance	4,805,324	103,004	-	859	4,909,187
Net premiums	4,797,391	102,857	-	(374)	4,899,874
Other	7,933	147	-	1,233	9,313
Private pension	-	215,310	-	-	215,310
Premiums, retained contributions and net asset management fee	-	215,310	-	-	215,310
Saving bonds, ASO, asset management	18,491	-	19,814	(5,498)	32,807
Other	14,029	-	-	21,173	35,202
Change in technical reserves	(11,498)	(163,576)	-	-	(175,074)
Insurance	(11,498)	15,697	-	-	4,199
Private pension	-	(179,273)	-	-	(179,273)
Operating expenses	(4,353,987)	(173,540)	(1,338)	(4,014)	(4,532,879)
Insurance	(4,350,642)	(146,182)	-	(3,899)	(4,500,723)
Claims	(3,895,567)	(97,358)	-	(59)	(3,992,984)
Acquisition costs	(329,529)	(39,723)	-	-	(369,252)
Other	(125,546)	(9,101)	-	(3,840)	(138,487)
Private pension	-	(27,358)	-	-	(27,358)
Benefit and redemption expenses	-	(13,989)	-	-	(13,989)
Acquisition costs	-	(9,108)	-	-	(9,108)
Other	-	(4,261)	-	-	(4,261)
Saving bonds, ASO, asset management, other	(3,345)	-	(1,338)	(115)	(4,798)
Gross operating margin	472,359	(18,802)	18,476	12,520	484,553
General and administrative expenses	(301,705)	(40,138)	(19,754)	(27,238)	(388,835)
Net investment income	19,905	(3,566)	(157)	(238)	15,944
Share of profit of investees income	(442)	-	2,354	(5,606)	(3,694)
Net non-operating income	5,514	426	25	165	6,130
Income before income tax and social contribution	195,631	(62,080)	944	(20,397)	114,098
Income tax and social contribution	(100,041)	31,675	719	7,547	(60,100)
Net income	95,590	(30,405)	1,663	(12,850)	53,998

23.2. Loss ratio, acquisition cost and gross margin

As at March 31, 2022 and March 31, 2021, SulAmérica has the following ratios by business unit, extracted from profit or loss:

	Consolidated		
	03/31/2022		
Description	Health	Life and private pension	Total
Loss ratio (a)	86.55%	42.36%	85.23%
Acquisition cost (b)	6.49%	27.21%	7.12%
Gross margin (c)	6.96%	30.43%	7.65%

	Consolidated		
	03/31/2021		
Description	Health	Life and private pension	Total
Loss ratio (a)	80.63%	81.09%	80.65%
Acquisition cost (b)	6.82%	33.09%	7.46%
Gross margin (c)	12.55%	-14.18%	11.89%

The calculated ratios are as follows:

- (a) Claims incurred to earned premium;
- (b) Acquisition costs to earned premium; and
- (c) Gross margins to earned premium.

23.3. Insurance written premiums by region

Insurance written premiums by region are as follows:

	Consolidated		
	03/31/2022		
Region	Health	Life and private pension	Total
Southeast	3,784,843	63,207	3,848,050
South	239,666	40,827	280,493
Northeast	793,644	11,164	804,808
North	70,517	2,978	73,495
Midwest	208,890	8,988	217,878
Total	5,097,560	127,164	5,224,724

	Consolidated		
	03/31/2021		
Region	Health	Life and private pension	Total
Southeast	3,863,914	52,468	3,916,382
South	135,421	39,334	174,755
Northeast	608,805	6,812	615,617
North	48,357	811	49,168
Midwest	186,599	4,558	191,157
Total	4,843,096	103,983	4,947,079

23.4. Assets and liabilities by segment

Assets and liabilities by segment are as follows:

Description	Consolidated				Total
	Health	Life and private pension	Asset Management	Other	
Assets					
Marketable securities	6,405,034	9,741,798	94,792	2,197,349	18,438,973
Receivables	1,137,801	118,270	1,695	1,699,337	2,957,103
Taxes	1,247,225	342,040	5,613	564,294	2,159,172
Deferred acquisition costs	1,239,160	62,565	-	-	1,301,725
Judicial deposits	1,023,275	212,252	6,637	992,662	2,234,826
Other Assets	1,454,154	395,099	84,786	345,622	2,279,661
Total	12,506,649	10,872,024	193,523	5,799,264	29,371,460
Liabilities and equity					
Accounts payable	908,324	76,916	19,108	193,812	1,198,160
Loans and financing	-	-	-	3,326,433	3,326,433
Insurance and reinsurance liabilities	186,433	111,620	-	17,616	315,669
Technical reserves - Insurance	4,484,467	9,828,728	-	27,796	14,340,991
Escrow provisions	1,155,788	158,663	2,903	693,459	2,010,813
Other liabilities	25,138	-	-	701	25,839
Total	6,760,150	10,175,927	22,011	4,259,817	21,217,905

Description	Consolidated				Total
	Health	Life and private pension	Asset Management	Other	
Assets					
Marketable securities	5,694,664	9,391,264	90,573	2,180,198	17,356,699
Receivables	1,158,152	98,559	861	1,687,061	2,944,633
Taxes	1,218,917	337,523	6,207	515,771	2,078,418
Deferred acquisition costs	1,194,316	66,705	-	-	1,261,021
Judicial deposits	1,029,978	211,782	6,564	991,293	2,239,617
Other Assets	1,700,503	533,029	91,449	859,515	3,184,496
Total	11,996,530	10,638,862	195,654	6,233,838	29,064,884
Liabilities and equity					
Accounts payable	967,434	63,876	24,787	213,263	1,269,360
Loans and financing	2,526	-	-	3,264,779	3,267,305
Insurance and reinsurance liabilities	264,622	100,709	-	19,354	384,685
Technical reserves - Insurance	4,377,450	9,615,453	-	28,886	14,021,789
Escrow provisions	1,099,079	157,533	2,871	696,485	1,955,968
Other liabilities	26,873	-	-	528	27,401
Total	6,737,984	9,937,571	27,658	4,223,295	20,926,508

24. Operating revenue of insurance – Net premiums

Description	Consolidated	
	03/31/2022	03/31/2021
Net premiums		
Insurance premiums	5,263,659	4,977,046
Reinsurance ceded	(42,617)	(33,488)
Coinsurance ceded	-	10
Contribution for risk coverage (a)	3,682	3,511
Total	5,224,724	4,947,079
Sales tax		
PIS	(5,071)	(6,363)
COFINS	(31,134)	(39,154)
ISS	(2,101)	(1,688)
Total	(38,306)	(47,205)
Total	5,186,418	4,899,874

(a) Refers to the risk portion of private pension contracts.

25. Operating revenue of private pension – Net premium, income and management fees

Description	Consolidated	
	03/31/2022	03/31/2021
Premiums, retained contributions and net asset management fee		
Retained contributions	150,624	198,829
Asset management fee	15,375	17,551
Total	165,999	216,380
Sales tax		
PIS	(72)	(150)
COFINS	(442)	(920)
Total	(514)	(1,070)
Total	165,485	215,310

26. Change in technical reserves of insurance and private pension

Description	Consolidated	
	03/31/2022	03/31/2021
Insurance		
Unearned premium reserve	7,091	6,187
Mathematical reserve for benefits granted	10,476	132
Other	3,495	(2,120)
Total - insurance	21,062	4,199
Private pension		
Mathematical reserve for benefits to be granted	(133,049)	(186,057)
Contribution deficiency reserve	4,261	6,612
Other	(135)	172
Total - private pension	(128,923)	(179,273)

27. Insurance operating expenses

27.1. Claims

Description	Consolidated	
	03/31/2022	03/31/2021
Direct claims	(4,471,973)	(3,919,108)
Claims recoverable	37,672	21,674
Changes in IBNR reserves	(115,376)	(155,657)
Recoveries	86,788	68,721
Retained benefits	(27)	(1,413)
Assistance service	(7,830)	(7,201)
Total	(4,470,746)	(3,992,984)

27.2. Acquisition costs

Description	Consolidated	
	03/31/2022	03/31/2021
Commissions	(385,635)	(375,280)
Change in deferred acquisition costs	42,626	45,922
Recovery of commissions	634	516
Other acquisition costs	(31,109)	(40,410)
Total	(373,484)	(369,252)

27.3. Other operating expenses

Description	Consolidated	
	03/31/2022	03/31/2021
Recognition of lawsuits and other insurance operation	(59,814)	(56,259)
Insurance operation expenses	(12,314)	(13,873)
Pro-labore	(19,880)	(25,145)
Technical services	(1,462)	(1,755)
Impairment of premiums and other receivables	(35,722)	(36,489)
Collection expenses	(1,689)	(1,370)
Insurance management fee	(3,289)	(3,596)
Total	(134,170)	(138,487)

28. Operating expenses of private pension

28.1. Benefit and redemption expenses

Description	Consolidated	
	03/31/2022	03/31/2021
Benefit and redemption	(26,165)	(13,918)
Other	-	(71)
Total	(26,165)	(13,989)

28.2. Acquisition costs

Description	Consolidated	
	03/31/2022	03/31/2021
Commissions	(7,128)	(8,846)
Change in deferred acquisition costs	(874)	(262)
Total	(8,002)	(9,108)

29. Profit or loss from health administrative services only plans

Description	Consolidated	
	03/31/2022	03/31/2021
Operating revenue		
Services revenue	21,078	21,075
Sales tax		
PIS	(533)	(301)
COFINS	(3,282)	(1,853)
ISS	(429)	(429)
Total of revenues	16,834	18,492
Operating expenses		
Cost of service	(731)	(723)
Medical audit	(620)	(752)
Other	(2,329)	(1,870)
Total of expenses	(3,680)	(3,345)
Total	13,154	15,147

30. Management and administration of assets

Description	Consolidated	
	03/31/2022	03/31/2021
Operating revenue		
Administration fee	15,216	15,083
Performance fee	308	133
Sales tax		
PIS	(138)	(136)
COFINS	(723)	(722)
ISS	(446)	(435)
Total of revenues	14,217	13,923
Operating expenses		
Commission and brokerage	(589)	(555)
Custody and controllership	(768)	(751)
Other	(20)	(32)
Total of expenses	(1,377)	(1,338)
Total	12,840	12,585

31. Other operating income

As at March 31, 2022 the balance of the line item "Other operating income" in the amount of R\$33,798 (R\$35,202 as at March 31, 2021) refers to intermediation and agency services of telemedicine in the amount of R\$14,679 (R\$14,029 as at March 31, 2021), and backoffice provided by group companies in the amount of R\$19,119 (R\$21,173 as at March 31, 2021).

32. Administrative expenses

Description	Company	
	03/31/2022	03/31/2021
Personnel expenses	(2,553)	(1,328)
Stock option plan	(258)	(4)
Third-party services	(6,477)	(556)
Location and operation	(575)	(776)
Tax expenses	(1,147)	(262)
Other	(1,037)	(1,236)
Total	(12,047)	(4,162)

Description	Consolidated	
	03/31/2022	03/31/2021
Personnel expenses	(195,147)	(194,522)
Stock option plan	(2,277)	(3,478)
Third-party services	(120,186)	(100,301)
Location and operation	(51,699)	(48,148)
Advertising and publicity	(28,529)	(5,601)
Profit sharing	(2,463)	(21,585)
Tax expenses	(13,163)	(6,120)
Other	(13,311)	(9,080)
Total	(426,775)	(388,835)

Employee benefits, included in line item "Personnel expenses", are detailed in the following table, not including executive management fees:

Description	Consolidated	
	03/31/2022	03/31/2021
Remuneration	(104,547)	(97,232)
Social charges	(33,304)	(31,047)
Indemnity and severance	(5,078)	(7,570)
Food voucher and transportation voucher	(17,153)	(16,758)
Health and dental insurance	(11,488)	(7,757)
Private pension	(1,429)	(1,190)
Other	(3,368)	(1,187)
Total	(176,367)	(162,741)

33. Investment income and expenses

The breakdown of the results of investment operations and the separation between investment expenses and income, including the respective accounting classification, are as shown in the following tables:

33.1. Investment income and expenses per type

Description	Company	
	03/31/2022	03/31/2021
Marketable securities	21,583	174
At Fair value through profit or loss	21,583	1,199
Available for sale	-	(1,025)
Interest and adjustment for inflation of issued debentures	(92,287)	(16,027)
Other	343	(595)
Total	(70,361)	(16,448)

Description	Consolidated	
	03/31/2022	03/31/2021
Marketable securities	595,177	138,429
At Fair value through profit or loss	339,112	(77,692)
Available for sale	147,819	44,017
Held to maturity	108,246	172,104
Interest and adjustment for inflation of loans and financing	(92,287)	(16,027)
Insurance operations - private pension and VGBL	(359,826)	(85,593)
Insurance operations - others	9,706	2,397
Interest and monetary variation on judicial deposits and accrued liabilities for lawsuits	(32,676)	(27,538)
Other	17,470	4,276
Total	137,564	15,944

33.2. Investment income

Description	Company	
	03/31/2022	03/31/2021
Appreciation of investment fund quotas	21,658	1,344
Fixed income securities - government	-	79
Other	1,080	28
Total	22,738	1,451

Description	Consolidated	
	03/31/2022	03/31/2021
Appreciation of investment fund quotas	669,641	609,304
Fixed income securities - private	43,907	8,353
Fixed income securities - government	134,090	93,342
Insurance operations	21,087	15,497
Inflation adjustment and interest on escrow deposits	27,253	12,524
Monetary update of tax credits	13,644	2,611
Other	10,288	8,816
Total	919,910	750,447

33.3. Investment expenses

Description	Company	
	03/31/2022	03/31/2021
Devaluation of investment fund quotas and fixed and variable income private and government securities	(75)	(1,246)
Interest and adjustment for inflation of loans and financing	(92,287)	(16,027)
Other	(737)	(626)
Total	(93,099)	(17,899)

Description	Consolidated	
	03/31/2022	03/31/2021
Insurance operations	(11,381)	(13,100)
Devaluation of investment fund quotas and fixed and variable income private and government securities	(252,461)	(572,568)
Interest and adjustment for inflation of loans and financing	(92,287)	(16,027)
Inflation and interest on provisions for legal claims, tax obligations and lawsuits	(59,929)	(40,062)
Inflation and interest adjustment on technical reserves - private pension operations and VGBL	(359,826)	(85,593)
Leasing	(3,731)	(4,233)
Other	(2,731)	(2,920)
Total	(782,346)	(734,503)

34. Statement of income tax and social contribution calculation

Income tax and social contribution, calculated based on statutory rates, are reconciled to the amounts recorded in the statements of profit or loss, as follows:

Description	Company			
	03/31/2022		03/31/2021	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for Income tax and social contribution	(3,904)	(3,904)	46,934	46,934
Income tax and social contribution tax expenses at statutory rates	976	351	(11,734)	(4,224)
Nominal rate	25%	9%	25%	9%
Current:				
Additions:				
Accrued liabilities for lawsuits and tax and contributions liabilities	(4)	(2)	(32)	(12)
Non-deductible expenses	-	-	(5)	(2)
Others additions	(62)	(20)	-	-
Subtotal	(66)	(22)	(37)	(14)
Deductions:				
Share of profit	19,626	7,065	16,886	6,079
Calculation of unduly paid taxes	270	97	-	-
Others deductions	-	-	3	-
Subtotal	19,896	7,162	16,889	6,079
Tax loss carryforwards:				
Recognition	(20,805)	(7,490)	(5,114)	(1,841)
Expenses from current income tax and social contribution	1	1	4	-
Deferred:				
Recognition of deferred tax assets on Income tax and social contribution loss	20,805	7,490	5,114	1,841
Recognition of tax debit related to monetary variation on judicial deposits	(1)	-	-	-
Income from deferred income tax and social contribution	20,804	7,490	5,114	1,841
Income from income tax and social contribution	20,805	7,491	5,118	1,841
Effective rate	532.91%	191.88%	-10.90%	-3.92%
Effective rate combined		724.79%		-14.82%

Description	Consolidado			
	03/31/2022		03/31/2021	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income and social contribution tax	1,442	1,442	114,098	114,098
Income tax and social contribution expenses at statutory rates	(361)	(216)	(28,525)	(17,115)
Social contribution's rate difference (a)	-	(1,954)	-	1,973
Nominal rate	25%	15%	25%	15%
Current:				
Additions:				
Accrued liabilities for lawsuits and tax and contributions liabilities	(12,450)	(9,954)	(11,299)	(6,689)
Non-deductible expenses	(2,197)	(899)	(2,077)	(348)
Share of profit	(813)	(517)	(923)	(528)
Impairment	(6,027)	(3,922)	(6,521)	(3,753)
Charges on profit sharing	-	-	(349)	(244)
Surplus amortization	(493)	(251)	-	-
Subtotal	(21,980)	(15,543)	(21,169)	(11,562)
Deductions:				
Inflation adjustment on escrow deposits	161	93	565	326
Reversal of non-deductible provisions	2,287	1,683	7,215	4,420
Reversal of profit sharing provisions	2,515	1,562	-	-
Calculation of unduly paid taxes	3,729	2,091	-	-
Others	1,476	304	289	39
Subtotal	10,168	5,733	8,069	4,785
Tax loss carryforwards:				
Recognition (b)	(28,719)	(10,642)	(16,487)	(8,687)
Allowance (b)	7,005	4,112	50	337
Subtotal	(21,714)	(6,530)	(16,437)	(8,350)
Fiscal tax incentive reduction	771	-	1,230	-
Expenses from current income tax and social contribution	(33,116)	(18,510)	(56,832)	(30,269)
Deferred:				
Recognition of deferred tax assets on income tax and social contribution loss	20,388	6,001	8,637	3,656
Recognition of deferred tax assets on temporary differences	22,684	18,390	10,681	4,279
Recognition/ (reversal) of tax debit	6,754	(183)	(88)	(164)
Income from deferred income tax and social contribution	49,826	24,208	19,230	7,771
Income/ (Expenses) from income tax and social contribution	16,710	5,698	(37,602)	(22,498)
Effective rate	-1158.81%	-395.15%	32.96%	19.72%
Effective rate combined		-1553.96%		52.68%

(a) Refers to the difference in the social contribution rate between financial and equivalent companies (15%) and non-financial subsidiaries (9%); and

(b) The recognized amounts refer to the group's companies that recorded tax loss for the period, and the offsets were made by companies that recorded taxable profit, based on the limits provided for in the Law.

35. Income tax and social contribution on the adjustments directly allocated to comprehensive income

Company			
03/31/2022			
Description	Financial assets available for sale	Defined benefit pension plan	Total
Tax base	1	(2)	(1)
Income tax	-	1	1
Social contribution	-	-	-
Total	-	1	1
Net	1	(1)	-

Company			
03/31/2021			
Description	Financial assets available for sale	Defined benefit pension plan	Total
Tax base	1,292	479	1,771
Income tax	(323)	(120)	(443)
Social contribution	(116)	(43)	(159)
Total	(439)	(163)	(602)
Net	853	316	1,169

Consolidated			
03/31/2022			
Description	Financial assets available for sale	Defined benefit pension plan	Total
Tax base	(10,496)	(457)	(10,953)
Income tax	2,624	113	2,737
Social contribution	1,574	68	1,642
Rate difference (a)	(343)	(13)	(356)
Total	3,855	168	4,023
Net	(6,641)	(289)	(6,930)

Consolidated			
03/31/2021			
Description	Financial assets available for sale	Defined benefit pension plan	Total
Tax base	(76,958)	525	(76,433)
Income tax	19,240	(131)	19,109
Social contribution	11,544	(79)	11,465
Rate difference (a)	(1,777)	21	(1,756)
Total	29,007	(189)	28,818
Net	(47,951)	336	(47,615)

(a) Refers to the difference in the social contribution rate between financial and equivalent companies (15%) and non-financial subsidiaries (9%).

36. Rental contracts

Rio de Janeiro

On September 17, 2018, TRADITIO entered into a new contract for renting the headquarters' building in Rio de Janeiro for a period of 10 years, effective from April 18, 2019. The parties agreed, in contract addendum, on the assignment of rights and obligations from TRADITIO to CIA. SAÚDE, the latter becoming the new lessee of the contract as of November 1, 2021. In the first year, the rent was paid in a single installment on April 18, 2020. From the second year of the contract, the rent shall be paid monthly, every 5th day of the subsequent month. The contract establishes annual adjustment by the IGP-M, however, the parties are negotiating the contract adjustment for 2022. In the year 2021, there was a proportional reduction in the payment of the share as of July 2021, by returning some of the space used by SulAmérica. Such rental contract has clauses that restrict the capacity of the Company's and the landlord to unilaterally terminating it. The voluntary unilateral termination gives rise to the payment of damages to the other party, according to the conditions established in the contract. The amount, recognized in accordance with IFRS 16 (CPC 06 (R2)), is detailed in Note 13.

São Paulo

On July 4, 2013, CIA. SAÚDE signed a rental contract of the new head office of SulAmérica in São Paulo. The rental period is ten years, counted as from June 15, 2015, which can be automatically renewed for five-year periods in three consecutive cycles. During the contract period, CIA. SAÚDE agreed to monthly pay the original amount of R\$1,833, annually adjusted in June by the accumulated IGP-M variation. For the next 12-month cycle, the contract adjustment was renegotiated with the landlord, resulting in the adoption of an index close to the real inflation for the period, as a result of the IGP-M increase in the pandemic scenario. The amount recognized in accordance with IFRS 16 (CPC 06 (R2)) is detailed in Note 14.

37. Other information - insurance

As at March 31, 2022, the main coverage of SulAmérica is against property damages of R\$289,108 (same amount as at December 31, 2021), coverage against natural phenomena of R\$41,730 (same amount as at December 31, 2021), general liability of R\$27,000 (same amount as at December 31, 2021) and rental loss, electrical damage and glass breakage of R\$16,299 (same amount as at December 31, 2021), totaling a coverage of R\$374,137 (same amount as at December 31, 2021).

Other information considered material by the Company

(In thousands of Brazilian Reais – R\$, except as otherwise stated)

1. Introduction

Sul América S.A. is a holding company that mainly invests in companies that operates in the health and private pension segment, we have adjusted the annual consolidated information for purposes of improving its presentation. In view of the fact that the disclosure format of annual information of holding companies established by the Empresas.Net System differs from the previously mentioned publication format, we present a comparison and the consolidated statement of operations and the consolidated statement of income for the period ended March 31, 2022.

1.1. Comparison between the publication format required from companies that operate insurance and private pension and CVM/ITR publication models

Statements of financial position - Assets

			03/31/2022	Consolidated 12/31/2021
1.01.03.01	Empresas.Net	Current Assets		
		Customers	1,342,274	1,324,248
		Receivables	1,342,274	1,324,248
1.01.06	Empresas.Net	Tax Recoverable	223,551	244,199
		Taxes	223,551	244,199
1.01.08	Empresas.Net	Other Current Assets	568,793	504,989
1.01.08.03	Empresas.Net	Other	568,793	504,989
		Reinsurance assets	111,719	65,215
		Deferred Acquisition Costs	408,165	395,680
		Other	48,909	44,094
		Non-current Assets		
		Long-term Assets		
1.02.01.03	Empresas.Net	Accounts Receivable	1,614,829	1,620,385
		Receivables	1,614,829	1,620,385
1.02.01.06	Empresas.Net	Deferred Taxes	1,935,621	1,834,219
		Taxes	1,935,621	1,834,219
1.02.01.09	Empresas.Net	Other Non-Current Assets	3,278,285	3,254,273
		Judicial deposits	2,234,826	2,239,617
		Reinsurance assets	10,872	9,406
		Deferred acquisition costs	893,560	865,341
		Other	17,523	14,776
		Other	121,504	125,133

Statements of financial position - Liabilities

			03/31/2022	Consolidated 12/31/2021
2.01.01	Empresas.Net	Current Liabilities		
		Social Obligations and Labor	69,702	55,270
2.01.03	Empresas.Net	Tax	202,305	176,492
2.01.05	Empresas.Net	Other Obligations	1,109,027	1,284,956
		Accounts payable	1,039,660	1,104,796
		Insurance and reinsurance liabilities	315,669	384,685
		Other	25,705	27,237
2.01.04	Empresas.Net	Loans and Financing	666,744	606,467
		Loans and financing	666,744	606,467
2.01.06	Empresas.Net	Provisions	6,795,118	6,662,146
		Technical Reserves - Insurance	6,611,829	6,486,052
		Judicial provisions	183,289	176,094
2.02.02	Empresas.Net	Non-current Liabilities		
		Other Obligations	324,573	236,076
		Accounts Payable	158,500	164,564
		Other Debts with Related Parties	165,939	71,348
		Other	134	164
2.02.04	Empresas.Net	Provisions	9,390,747	9,244,263
2.02.04.01	Empresas.Net	Provisions Tax, Social Security, Labor and Civil	1,827,524	1,779,874
		Judicial provisions	1,827,524	1,779,874
2.02.04.02	Empresas.Net	Other	7,563,223	7,464,389
		Technical Reserves - Insurance	7,729,162	7,535,737

Statements of profit or loss

			Consolidated	
			03/31/2022	03/31/2021
3.01	Empresas.Net	Revenue from Sales and Services	5,316,607	5,017,432
		Insurance	5,194,134	4,909,187
		Private pension	165,485	215,310
		Savings bonds	-	392
		ASO	16,834	18,492
		Asset management	14,217	13,923
		Other	33,798	35,202
		Changes in premium technical reserves - insurance	21,062	4,199
		Changes in premium technical reserves - private pension	(128,923)	(179,273)
3.02	Empresas.Net	Cost of Products and Services Sold	(5,020,631)	(4,532,879)
		Insurance	(4,978,400)	(4,500,723)
		Private pension	(37,549)	(27,358)
		Savings bonds	375	(115)
		ASO	(3,680)	(3,345)
		Asset management	(1,377)	(1,338)
3.04.02	Empresas.Net	General and Administrative Expenses	(426,775)	(388,835)
		Administrative Expenses	(426,775)	(388,835)

1.2. Statements of Financial Position and Statements of Income Required from Companies that Operate Insurance, Private Pension and Saving bonds

Sul América S.A. and Subsidiaries
Statements of financial position as at March 31, 2022 and December 31, 2021
(in thousands of Brazilian reais - R\$)

		Consolidated	
		03/31/2022	12/31/2021
Assets	Notes		
Current assets		19,813,652	19,699,114
Cash and cash equivalents	7	843,037	1,805,351
Marketable securities	8	16,835,997	15,820,327
Receivables	9	1,342,274	1,324,248
Taxes	10.1	223,551	244,199
Reinsurance assets	11	111,719	65,215
Deferred acquisition costs	12	408,165	395,680
Other	-	48,909	44,094
Non-current assets		9,557,808	9,365,770
Marketable securities	8	1,602,976	1,536,372
Receivables	9	1,614,829	1,620,385
Escrow deposits	20.1	2,234,826	2,239,617
Reinsurance assets	11	10,872	9,406
Deferred acquisition costs	12	893,560	865,341
Taxes	10.1	1,935,621	1,834,219
Other	-	17,523	14,776
Lease assets	13	121,504	125,133
Investments	14	87,710	88,116
Fixed assets	-	106,381	110,321
Intangible assets	15	932,006	922,084
Total assets		29,371,460	29,064,884

Sul América S.A. and Subsidiaries
Statements of financial position as at March 31, 2022 and December 31, 2021
(in thousands of Brazilian reais - R\$)

		Consolidated	
		03/31/2022	12/31/2021
Liabilities and equity	Notes		
Current liabilities		8,842,896	8,785,331
Accounts payable	16	1,039,660	1,104,796
Loans and financing	17	666,744	606,467
Insurance and reinsurance liabilities	18	315,669	384,685
Technical reserves - Insurance	19	6,611,829	6,486,052
Provision for lawsuits	20.2	183,289	176,094
Other	-	25,705	27,237
Non-current liabilities		12,375,009	12,141,177
Accounts payable	16	158,500	164,564
Loans and financing	17	2,659,689	2,660,838
Technical reserves - Insurance	19	7,729,162	7,535,737
Provision for lawsuits	20.2	1,827,524	1,779,874
Other	-	134	164
Equity		8,153,555	8,138,376
Capital	22.1	4,619,882	4,619,882
Reserves	22.2	4,627,956	4,625,679
Capital reserves	-	387,989	385,712
Earnings reserves	-	4,239,967	4,239,967
Treasury shares	22.4	(956,863)	(952,992)
Equity adjustment	22.3	(164,519)	(156,725)
Retained earnings	-	24,392	-
Non-controlling interests	-	2,707	2,532
Total liabilities and equity		29,371,460	29,064,884

Sul América S.A. and Subsidiaries
Statements of income for the period ended March 31, 2022 and 2021
(in thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	03/31/2022	Consolidated 03/31/2021
Net operating revenue		5,424,468	5,192,506
Insurance	-	5,194,134	4,909,187
Net premiums	24	5,186,418	4,899,874
Other	-	7,716	9,313
Private pension	-	165,485	215,310
Premiums, retained contributions and net asset management fee	25	165,485	215,310
Savings bonds	-	-	392
ASO	29	16,834	18,492
Asset management	30	14,217	13,923
Other	31	33,798	35,202
Changes in premium technical reserves	-	(107,861)	(175,074)
Insurance	26	21,062	4,199
Private pension	26	(128,923)	(179,273)
Operating expenses	-	(5,020,631)	(4,532,879)
Insurance	-	(4,978,400)	(4,500,723)
Claims	27.1	(4,470,746)	(3,992,984)
Acquisition costs	27.2	(373,484)	(369,252)
Other	27.3	(134,170)	(138,487)
Private pension	-	(37,549)	(27,358)
Benefit expenses	28.1	(26,165)	(13,989)
Acquisition costs	28.2	(8,002)	(9,108)
Other	-	(3,382)	(4,261)
Savings bonds	-	375	(115)
ASO	29	(3,680)	(3,345)
Asset management	30	(1,377)	(1,338)
Gross operating margin	-	295,976	484,553
Administrative expenses	32	(426,775)	(388,835)
Net investment income	33.1	137,564	15,944
Share of profit	14	(3,254)	(3,694)
Equity interest income	-	(2,069)	6,130
Income before tax and social contribution	-	1,442	114,098
Income tax and social contribution	34	22,408	(60,100)
Net income		23,850	53,998
Net income attributable to:			
Owners of the Company	-	24,392	53,893
Non-controlling interest	-	(542)	105
Net income	-	23,850	53,998
Basic earnings per share attributable to shareholders	22.6		
Preferred share		0.0203	0.0471
Common share		0.0203	0.0472
Diluted earnings per share attributable to shareholders	22.6		
Preferred share		0.0201	0.0467
Common share		0.0202	0.0470

2. Arbitration Chamber

The Company, its shareholders and managers are bound by arbitration of the Market's Arbitration Chamber, as provided for by Article 47 of its Bylaws.

2.1. Appendix III – Shareholders owning more than 5% of common or preferred shares

Ranking of Shareholders owning more than 5% of common or preferred shares, including individuals
As of March 31, 2022
(In shares)
Sul América S/A

Shareholder	Common shares	%	Preferred shares	%	Total shares	%
Sulasapar Participações S.A.	321,772,204	52.33	53,571	0.01	321,825,775	26.79
Others	293,092,568	47.67	586,185,193	99.99	879,277,761	73.21
Subtotal	614,864,772	100.00	586,238,764	100.00	1,201,103,536	100.00
Treasury stock	25,476,755		50,953,519		76,430,274	
Total	640,341,527		637,192,283		1,277,533,810	

Distribution of corporation's capital stock (shareholders' company), including individuals
As of March 31, 2022
(In shares)
Sulasapar Participações S/A

Shareholder	Common shares	%	Total shares	%
Sulemisa Participações Ltda.	627,329	25%	627,329	25%
Sultaso Participações Ltda.	627,329	25%	627,329	25%
Sularis S.A.R.L.	418,220	17%	418,220	17%
Sulaver S. À R.L.	418,220	17%	418,220	17%
Patrick Antonio Claude de Larragoiti Lucas	418,220	17%	418,220	17%
Ema Mercedes Anita Sanchez de Larragoiti	2	0%	2	0%
Subtotal	2,509,320	100%	2,509,320	100%
Treasury stock	796,082		796,082	
Total	3,305,402		3,305,402	

2.2. Appendix IV – Controlling shareholders, management and free float position

Controlling shareholders, management and free float position
As of March 31, 2022

	Common shares	%	Preferred shares	%	Total shares	%
Controlling shareholders	330,878,755	53.81	18,266,679	3.12	349,145,434	29.07
Management						
Board of Directors	640,497	0.10	1,280,994	0.22	1,921,491	0.16
Officers	157,368	0.03	314,736	0.05	472,104	0.04
Committees	20,298	0.00	40,596	0.01	60,894	0.01
Free float	283,167,854	46.05	566,335,759	96.60	849,503,613	70.73
Subtotal	614,864,772	100.00	586,238,764	100.00	1,201,103,536	100.00
Treasury stock	25,476,755		50,953,519		76,430,274	
Total	640,341,527		637,192,283		1,277,533,810	

3. Compliance with CVM Instruction No. 381 of January 14, 2003

On March 09, 2020, Sul América S.A. and its subsidiaries engaged Ernst & Young Auditores Independentes S.S to provide external audit services related to the audit of its financial statements (individual and consolidated) over a period of five years.

During the three months ended March 31, 2021, EY did not provide to the Company and its subsidiaries services other than external audit, except for the actuarial audit and tax review of monthly tax bases and ECFs in the amount of R\$926, which represent 32.2% of total external audit services.

SulAmérica has a policy on related party transactions available on the website www.sulamerica.com.br/ri. During the three months ended March 31, 2021, no transaction between EY and SulAmérica was made that could be classified as related party transaction.

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY INFORMATION

To the shareholders and management of
Sul América S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Sul América S.A. ("Company") for the quarter ended March 31, 2022, comprising the statement of financial position as of March 31, 2022 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial 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 auditing standards and consequently does 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 individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2022, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

Rio de Janeiro, May 10, 2022.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

Roberto Martorelli
Sócio
Contador CRC-1RJ106103/O-0

Marcelo Felipe L. de Sá
Sócio
Contador CRC-1 RJ094644/O-0

SUL AMÉRICA S.A.

CNPJ/MF nº 29.978.814/0001-87

NIRE 3330003299-1

Publicly held company with authorized capital

Statement of Directors on the Financial Statements:

The statutory officers of Sul América S.A., a publicly held company with authorized capital with head offices located in the city of Rio de Janeiro, registered in the roll of corporate taxpayers (CNPJ/MF) under number 29.978.814/0001-87, in accordance with Item VI, Paragraph 1, Article 25 of CVM Instruction 480 dated December 7, 2009, have reviewed, discussed and are in agreement with the Company's financial statements for the period ended on March 31, 2022.

SUL AMÉRICA S.A.

CNPJ/MF nº 29.978.814/0001-87

NIRE 3330003299-1

Publicly held company with authorized capital

Statement of Directors on the Report of Independent Auditors:

The statutory officers of Sul América S.A., a publicly held company with authorized capital with head offices located in the city of Rio de Janeiro, registered in the roll of corporate taxpayers (CNPJ/MF) under number 29.978.814/0001-87, in accordance with Item V, Paragraph 1, Article 25 of CVM Instruction 480 dated December 7, 2009, have reviewed, discussed and are in agreement with the opinions expressed in the report of the independent auditors of the Company, engaged Ernst & Young Auditores Independentes S.S, regarding the Company's financial statements for the period ended on March 31, 2022.