



**3Q22  
Conference Call**



**SulAmérica**

# Revenues | 3Q22 / 9M22



(R\$ million)	3Q22	3Q21		Δ	2Q22		Δ	9M22	9M21		Δ
Health & Dental	5,688.1	4,852.1	↑	17.2%	5,195.2	↑	9.5%	15,947.4	14,437.0	↑	10.5%
Life & Personal Accident	161.5	140.2	↑	15.2%	160.0	↑	0.9%	443.8	378.2	↑	17.4%
Private Pension	192.0	175.9	↑	9.2%	171.2	↑	12.2%	528.7	569.0	↓	-7.1%
Health ASO Plans	23.9	20.2	↑	18.6%	28.8	↓	-16.8%	69.6	60.2	↑	15.6%
Asset Management	16.1	14.2	↑	13.2%	16.8	↓	-4.6%	47.1	55.5	↓	-15.0%
Other Revenues <sup>(1)</sup>	25.0	42.6	↓	-41.3%	65.1	↓	-61.5%	131.7	142.2	↓	-7.4%
<b>Total</b>	<b>6,106.6</b>	<b>5,245.2</b>	<b>↑</b>	<b>16.4%</b>	<b>5,637.1</b>	<b>↑</b>	<b>8.3%</b>	<b>17,168.2</b>	<b>15,642.1</b>	<b>↑</b>	<b>9.8%</b>

# Highlights | 3Q22 / 9M22



(R\$ million)	3Q22	3Q21		Δ	2Q22		Δ	9M22	9M21		Δ
Operating Revenues	6,106.6	5,245.2	↑	16.4%	5,637.1	↑	8.3%	17,168.2	15,642.1	↑	9.8%
Loss Ratio (%)	87.3%	84.6%	↓	-270 BPS	88.4%	↑	120 BPS	87.0%	83.7%	↓	-330 BPS
Operating Gross Margin	240.1	357.2	↓	-32.8%	221.1	↑	8.6%	757.1	1,122.8	↓	-32.6%
Operating Gross Margin (%)	3.9%	6.8%	↓	-290 BPS	3.9%	→	0 BPS	4.4%	7.2%	↓	-280 BPS
General & Administrative Expenses (ex-extraordinary items) <sup>(1)</sup> (%)	6.0%	7.4%	↑	140 BPS	6.7%	↑	70 BPS	6.7%	7.1%	↑	40 BPS
Combined Ratio	102.9%	102.4%	↓	-50 BPS	105.1%	↑	220 BPS	103.8%	101.3%	↓	-250 BPS

# Highlights | 3Q22 / 9M22



(R\$ million)	3Q22	3Q21		Δ	2Q22		Δ	9M22	9M21		Δ
EBITDA	-96.2	-17.5	↓	-449.4%	-118.4	↑	18.7%	-308.9	129.9	↓	NA
Adjusted EBITDA <sup>(1)</sup>	-87.6	5.1	↓	NA	-111.7	↑	21.6%	-268.1	118.6	↓	NA
Investment Income	200.5	110.9	↑	80.8%	194.5	↑	3.1%	532.6	161.4	↑	230.0%
Operating Ratio (%)	99.5%	100.2%	↑	70 BPS	101.4%	↑	200 BPS	100.6%	100.2%	↓	-40 BPS
Net Income After Non-Controlling Interests	49.2	280.3	↓	-82.5%	138.9	↓	-64.6%	212.4	363.6	↓	-41.6%
<b>(% last 12 months)</b>	<b>3Q22</b>	<b>3Q21</b>		<b>Δ</b>							
ROAE <sup>(2)</sup>	2.2%	4.8%	↓	-260 BPS							
Return on Regulatory Capital - Health and Dental <sup>(3)</sup>	2.3%	14.5%	↓	-1220 BPS							

(1) Adjusted EBITDA does not consider extraordinary items in administrative expenses, equity interest income and other equity income/expenses, as detailed in the earnings release.

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

(3) Health and Dental return = Net Income (12 months) for the segment / Sum of the regulatory capital for the subsidiaries regulated by ANS, for the end of the period.

# Actions to Recover the Results

Initiatives in revenues, claims and G&A expenses



Revenue  
Growth

- Application of price increases in annual policy renewals
- Periodic readjustments for pricing of new sales
- Tactical actions in client retention cells
- Organic growth, new products (Direto) and acquisitions (Paraná Clínicas and Sompo)
- Recovery in life and travel insurance sales
- Increase in assets under management with a record volume in third-party assets

## Revenues

+16%  
vs. 3Q21

+8%  
vs. 2Q22



Claims  
Management

- New payment models (~45% of total claims)
- Optimized network management and accreditation
- Efficiency in negotiations with providers
- Expansion of medical audits and medical boards
- Initiatives towards conscious utilization and frauds/abuses reduction after the pandemic

## Medical Loss Ratio

140 BPS  
better  
vs. 2Q22



G&A  
Efficiency

- Prioritization of projects and expenses (e.g. third-party services, marketing)
- Better use of corporate offices and rentals
- Reduction of the executive structure
- New working and management models
- Negotiation with suppliers on several fronts

## G&A Expenses

11%  
lower  
vs. 3Q21

8%  
lower  
vs. 2Q22

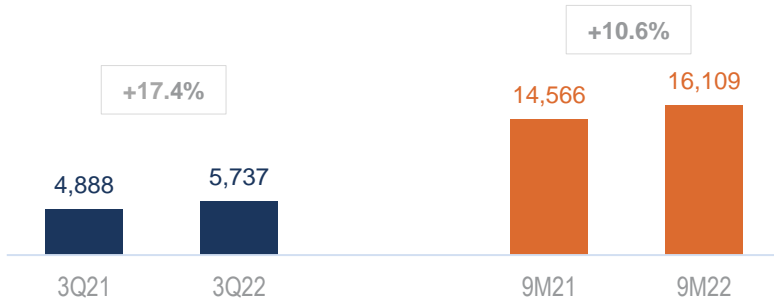
# Health & Dental

## Key figures



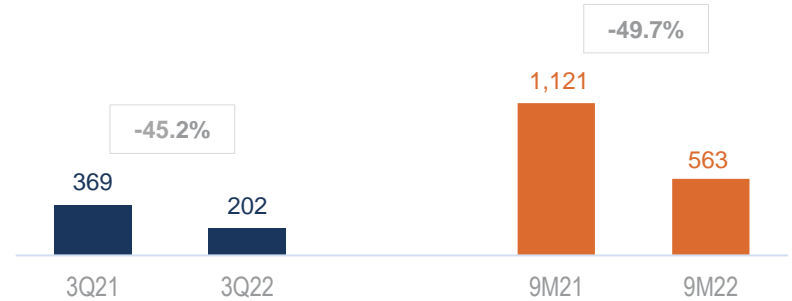
### Operating Revenues

(R\$ million)



### Gross Margin

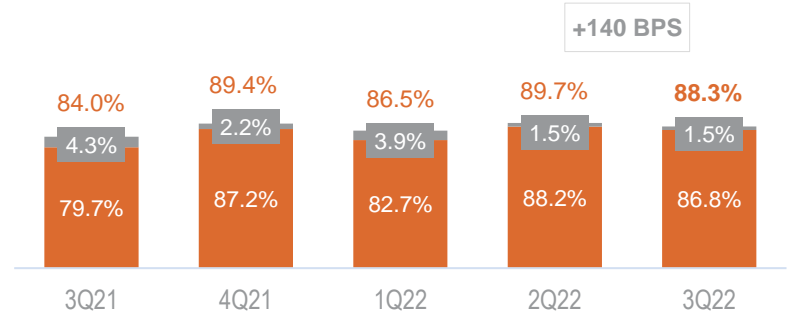
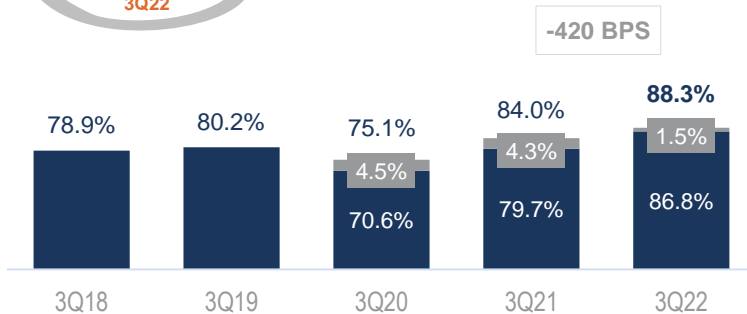
(R\$ million)



### Loss Ratio – Quarterly

(% Earned Premiums)

**R\$85mm** in COVID-19 claims in 3Q22



■ COVID-19 Impact

# Health & Dental

## Key figures



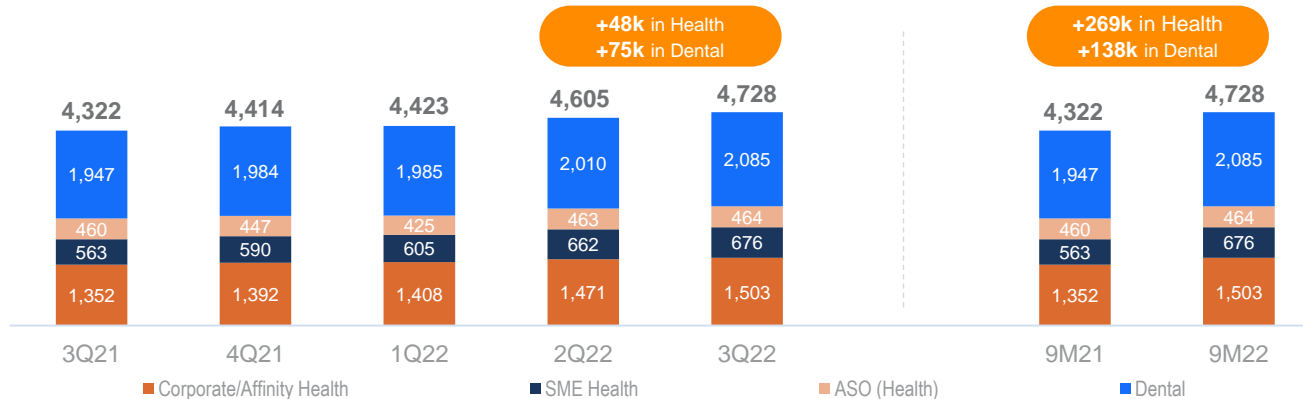
### Evolution of Total Beneficiaries

(Thousand)



### Beneficiaries per Portfolio – Group Health & Dental<sup>(1)</sup>

(Thousand)



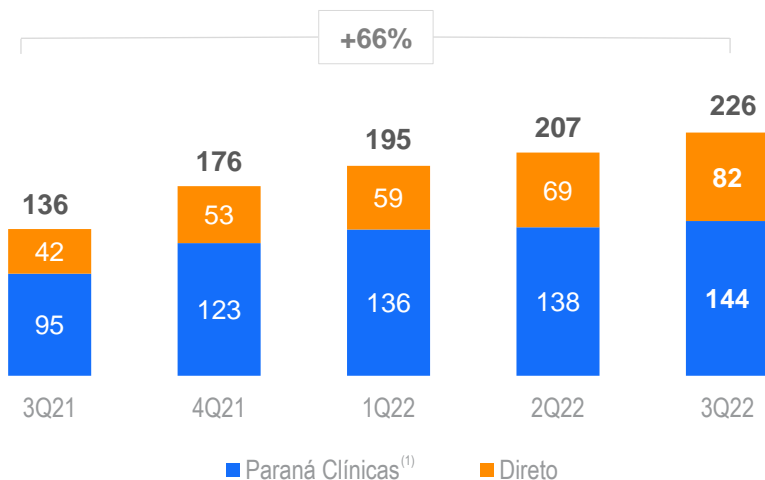
<sup>(1)</sup> As of 2Q22, considers the beneficiaries of Sompo Saúde distributed in their respective portfolios.

# Expansion in Health | Mid-ticket

Portfolio diversification expanding our market penetration



## Beneficiaries – Mid-ticket (thousand)



**GROWTH WITH ADDRESSABLE MARKET EXPANSION**

SulAmérica  
**DIRETO**

Launch of the **new Direto Mais**,  
national product focused on SP and RJ

Focus on the **ramp-up in locations**  
where we are already present

**Growth of +98%** in the last 12 months

 **Paraná Clínicas**  
Uma empresa SulAmérica

**Significant growth** after the acquisition in 2020  
(+52% in the last 12 months)

**Expansion of the medical centers model in  
strategic locations** in the state of Paraná





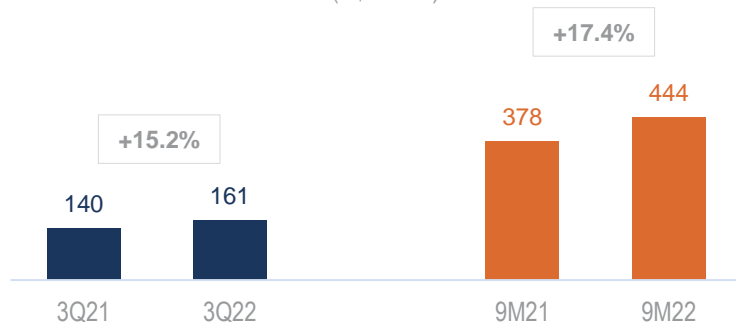
# Life Insurance

## Key figures



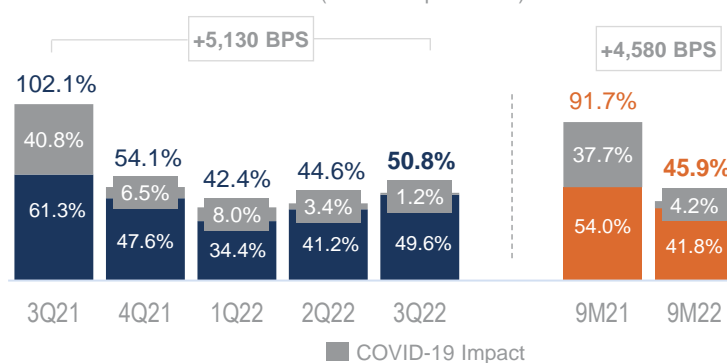
### Insurance Operating Revenues<sup>(1)</sup>

(R\$ million)



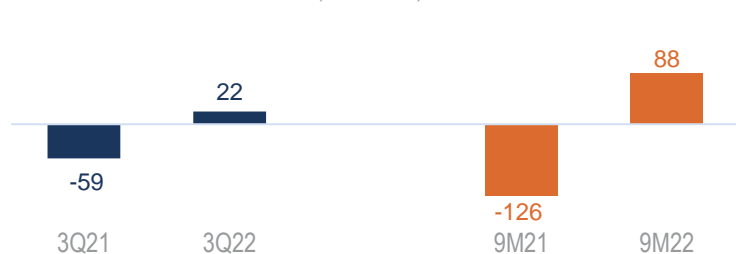
### Loss Ratio

(% earned premiums)



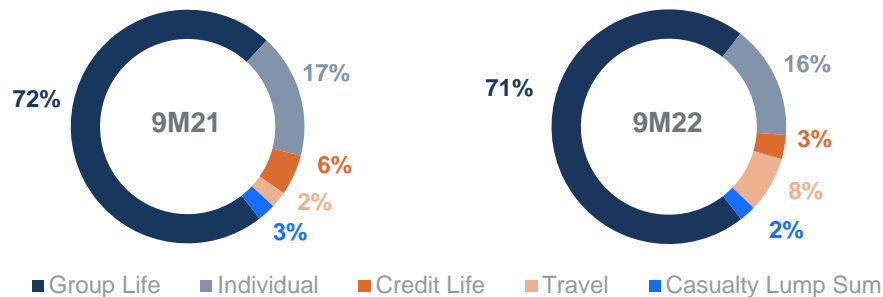
### Gross Margin

(R\$ million)



### Portfolio

(% of operating revenues)



<sup>(1)</sup> Does not consider Other Revenues from the Life segment.

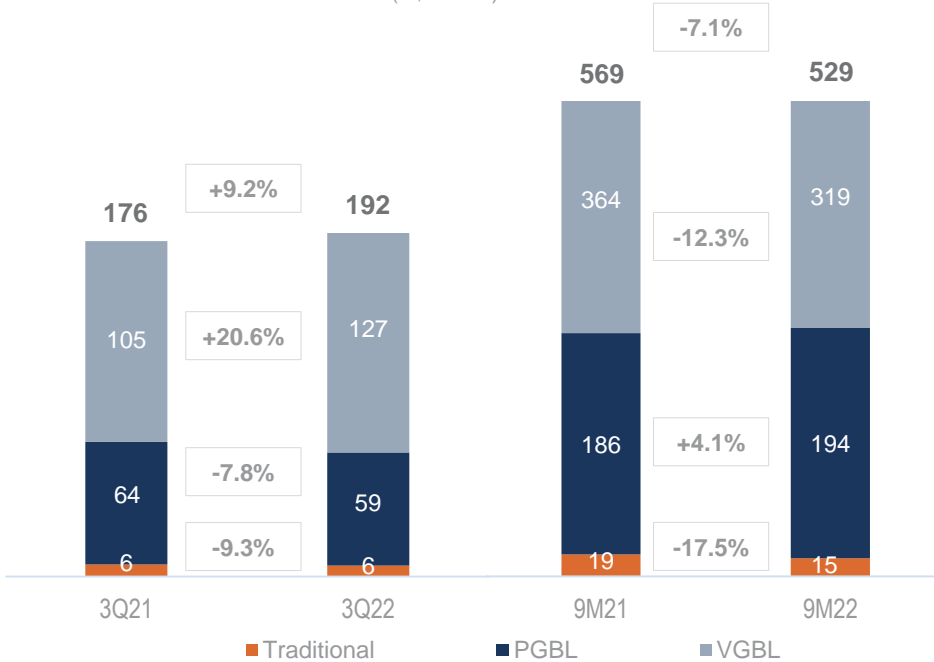
# Private Pension

Key figures



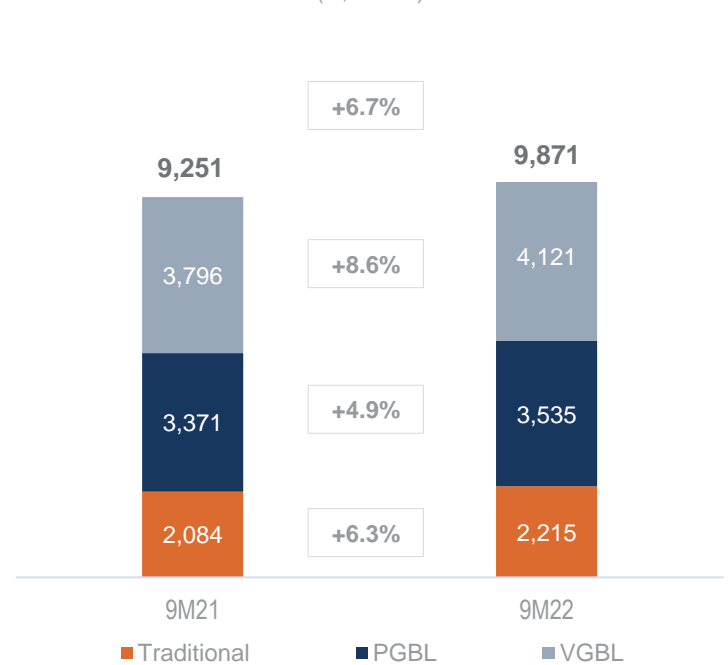
## Operating Revenues

(R\$ million)



## Pension Reserves

(R\$ million)



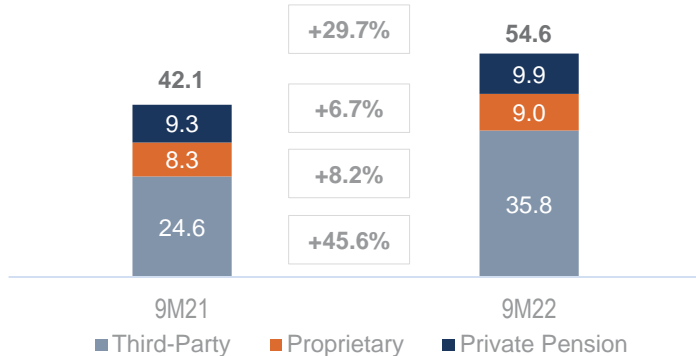
# Asset Management

## Key figures



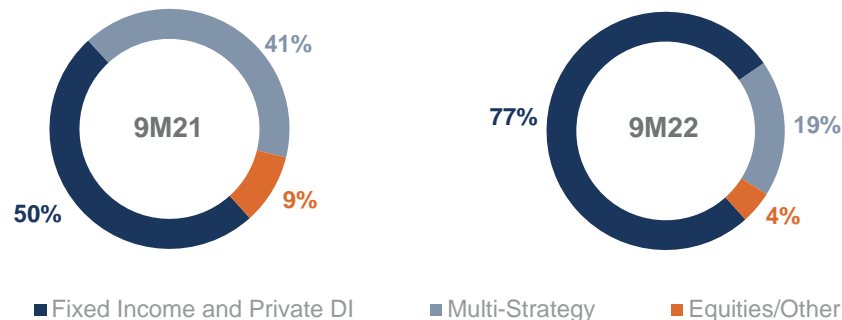
### Assets Under Management

(R\$ billion)



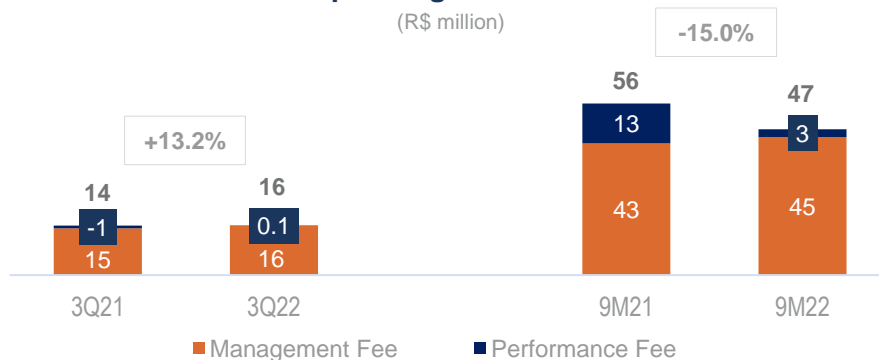
### Asset Allocation – Third Party

(% of Total AuM)



### Operating Revenues

(R\$ million)

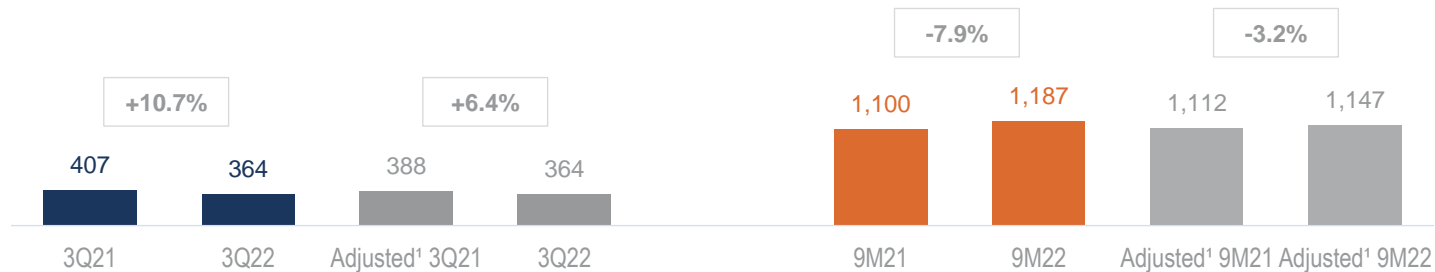


# General & Administrative Expenses



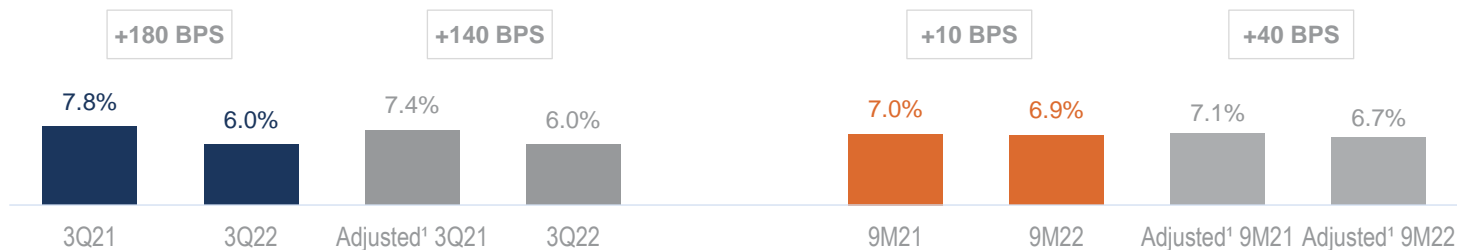
## General & Administrative Expenses

(R\$ million)



## General & Administrative Expenses Ratio

(% total revenues)



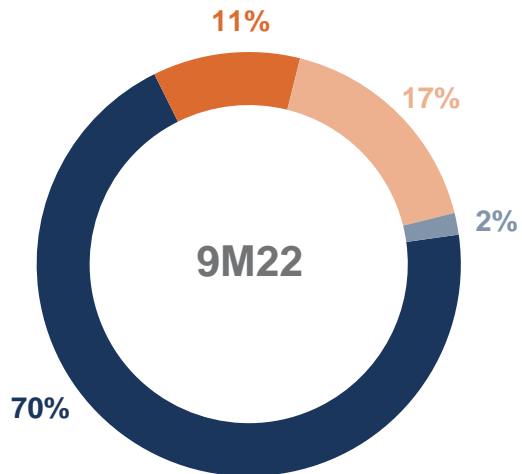
# Investment Portfolio

Allocation and strategy for proprietary assets



## Investment Strategy

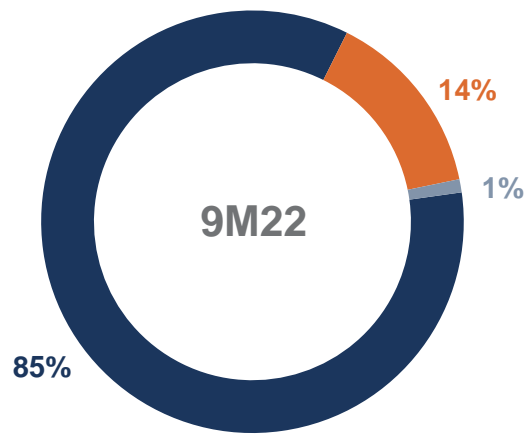
(Ex-pension)



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

## Investment Allocation

(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities/Other

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