



Institutional Presentation 3Q22

SulAmérica at a Glance

Solid business model with proven track record



Highlights

Key figures

Financial highlights (2021)



Revenues **R\$21.0 billion**



Total assets **R\$29.1 billion**



Shareholders' equity **R\$8.1 billion**

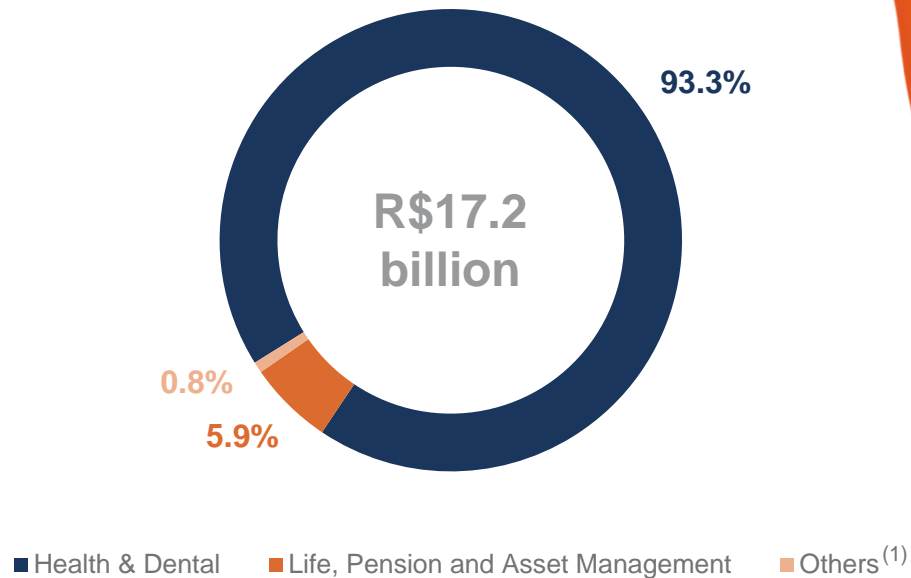


Gross Operating Margin **R\$1.3 billion**



Net income **R\$332.5 million**

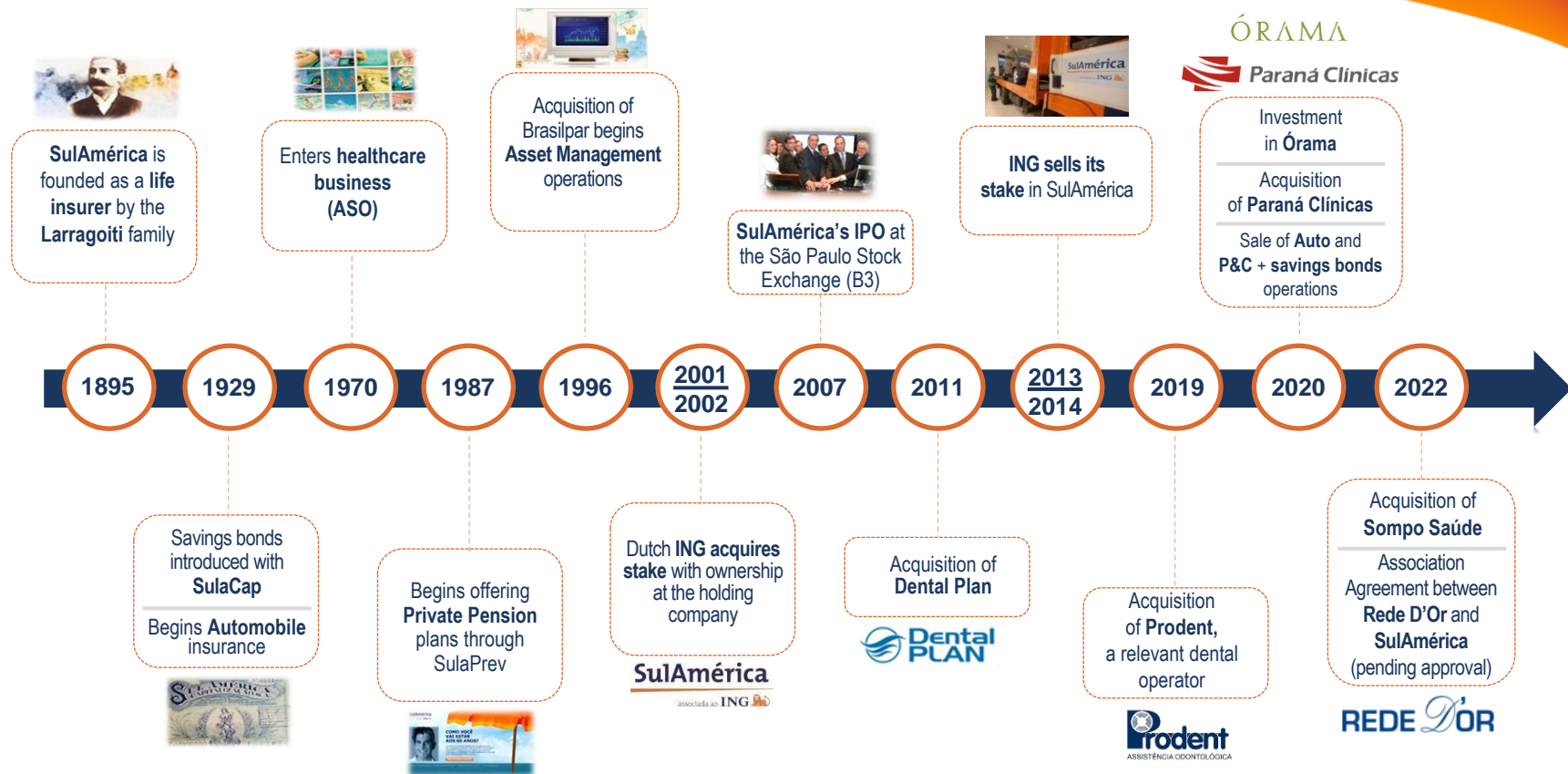
Revenue breakdown | 9M22



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

SulAmérica

History of innovation, sustainable growth and well-known brand



Governance and Shareholding Structure

Best ESG practices



Board of Directors and its Advisory Committees **actively promote the Company's strategy** and the **continuous improvement of ESG practices**

Board of Directors



60%
of independent
members



20%
of women

Valuing a mix of profile and
experiences, as well as
gender diversity



Women on Board
Certification



5 Statutory
Committees

Audit and Risk Management, Investments,
Human Capital, Governance and
Sustainability

Shareholding Structure⁽¹⁾

Related Persons and
Management

2.2%



Treasury

5.8%

SULASAPAR & LAKO

25.2%⁽²⁾

Others
(Free Float @
B3)

66.8%

SULA

B3 LISTED N2



R\$108 million
daily average
traded volume

Signatory of global principles:



Global
Compact



Principles for
Sustainable
Insurance



Principles for
Responsible
Investment

Relevant sustainability indexes and ratings:



Prime



FTSE4Good

Sustainability Award
Industry Mover 2022
S&P Global

ISE B3

ICO2B3


(1) Sep/22 figures.

(2) Equivalent to 50.3% of total voting shares.

Sustainability

Solid ESG practices: positive impact in 5 strategic topics supported by the themes of Innovation and Digital Transformation and Governance, Risks and Compliance (GRC) Culture

Personnel Development



Inclusion & Diversity

Strong support from **senior management** and the **Board of Directors**

5 pillars: **Gender Equality, LGBTI+, Race and Ethnicity, Generations and People with Disabilities**


- More than **500** employees in the **Pollination Groups**
- **Training** for **+2.7 thousand** people, including leaders, Executive Committee and Board of Directors
- Signing of the commitment **"Movimento ELAS Lideram 2030"**, co-led by the Global Compact

Talent and succession management

 **96%** executive positions with mapped successors

91% of key personnel retention in 2021

Work and life balance


 Flexible working hours, home office, collaborative spaces, new dress code with individual appreciation

Creation of Shared Value

Aligned with SDG #3 – Health and well-being

Saúde Ativa program addressing health challenges



 Multidisciplinary process for assessing risks and product opportunities

Technology focused on promoting access to healthcare and better life quality



Coordinated Care



Telemedicine

Responsible Investment



- ESG integration in 100% of the equity and private credit portfolios
- Launch of labeled ESG products



Engagement with investee companies, reinforcing SulAmérica's positioning and commitments

Responsible Value Chain



Social and environmental engagement and evaluation of suppliers



Training to disseminate sustainability content to brokers and suppliers

Climate Change



Commitments to reduce emissions, energy and water consumptions, in addition to increase waste recycling



Use of technology and innovation for solutions to reduce consumption of natural resources and emissions

Investment Highlights

Why invest in SulAmérica?



Great opportunities in Health & Wealth

- Resilient segments, with consistent growth at double-digit rates, especially Health insurance, which has still low coverage in Brazil, in addition to opportunities in the Dental segment
- Increased prospects in Wealth given the low interest rate environment and pension reform



Strong and credible brand with proven track record

- SulAmérica is one of the strongest brands in the markets in which it operates, with a relevant position in Health & Dental
- More than 126-years history with a long-term focus and sustainable results



Strong financial profile and operating efficiency

- Track record of improving operating performance
- Well positioned to benefit from secular growth trends + industry consolidation



Experienced independent management team + strong and diversified Board of Directors

- Seasoned Management Team and Board of Directors, with deep understanding of the Brazilian markets
- Combination of knowledge, tradition and increasing diversity, with a mix of profiles and experiences

Diversified Distribution Model

Strong sales force and solid relationship with distribution network

Corporate

Large corporate
brokers



Corporate
brokers



Affinity

Large volume
benefit administrators



Niche players with retail
distribution



Partnerships

Financial and
retail institutions



Partnerships with
bancassurance



Retail

Independent
brokers



37,000+
independent
brokers

+50 branches supporting sales & distribution

Digital Transformation

Focus on efficiency for brokers

Relationship Platform for Brokers

CUSTOMER FOCUS: EASY
ACCESS TO ALL CLIENTS
PRODUCTS AND CROSS-SELL
OPPORTUNITIES



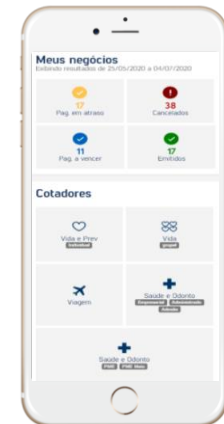
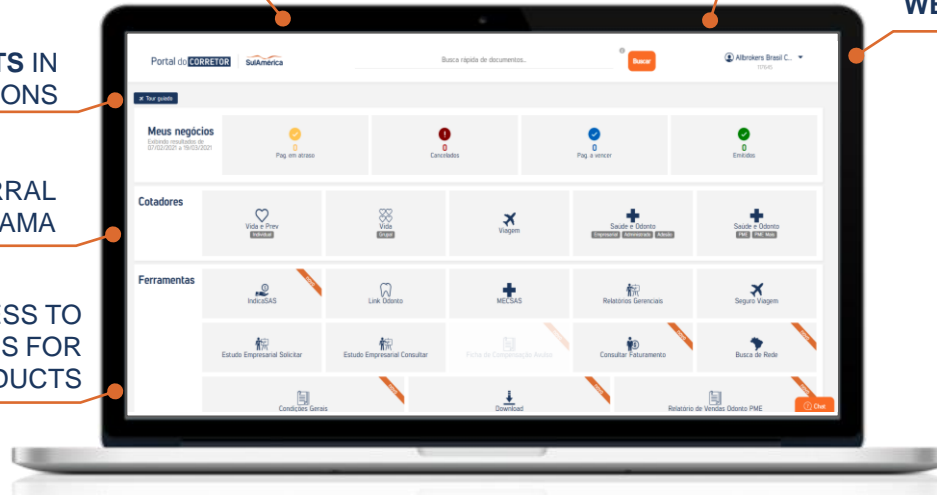
**PERSONALIZED ASSISTANCE TO HELP
IMPROVE PRODUCTIVITY AND GENERATE
BUSINESS OPPORTUNITIES**

**SEAMLESS TRANSITION BETWEEN
WEB AND MOBILE PLATFORMS**

**+43K PARTICIPANTS IN
ONLINE TRAINING SESSIONS**

**INDICASAS: REFERRAL
PROGRAM TO ÔRAMA**

**FULLY ONLINE: EASY ACCESS TO
ALL QUOTATION ENGINES FOR
DIFFERENT PRODUCTS**



Information Security and Data Privacy

Continuous improvements in processes and data management



Internal policies to ensure the application of standards and guidelines for **information protection** of **intellectual property**, both for the **Company** and the **general public**

Risk management

- **Continuous assessment** of emerging **cyber security risks**:



Review of procedures on
cyber threats



Security program
enhancement

Safety and security culture

- **Data protection and cyber security culture program**, reaching all hierarchical levels:



Training and
workshops



Campaigns and
simulations
(e.g. phishing
prevention)

Addressed themes: data security and access management, personal data processing, GDPR.

⁽¹⁾ Refers to the new Brazilian data privacy regulation (LGPD).

Guidelines and practices



**Policies and
regulations**

- *Periodically reviewed and widely disclosed*
- *Applicable to the entire Company and its suppliers*



**Periodic analysis of
vulnerabilities**



**Incident response
plan**



Data privacy



Constant assessment
of potential impacts
and privacy risks



GDPR⁽¹⁾ Working Group
to address issues and
demands



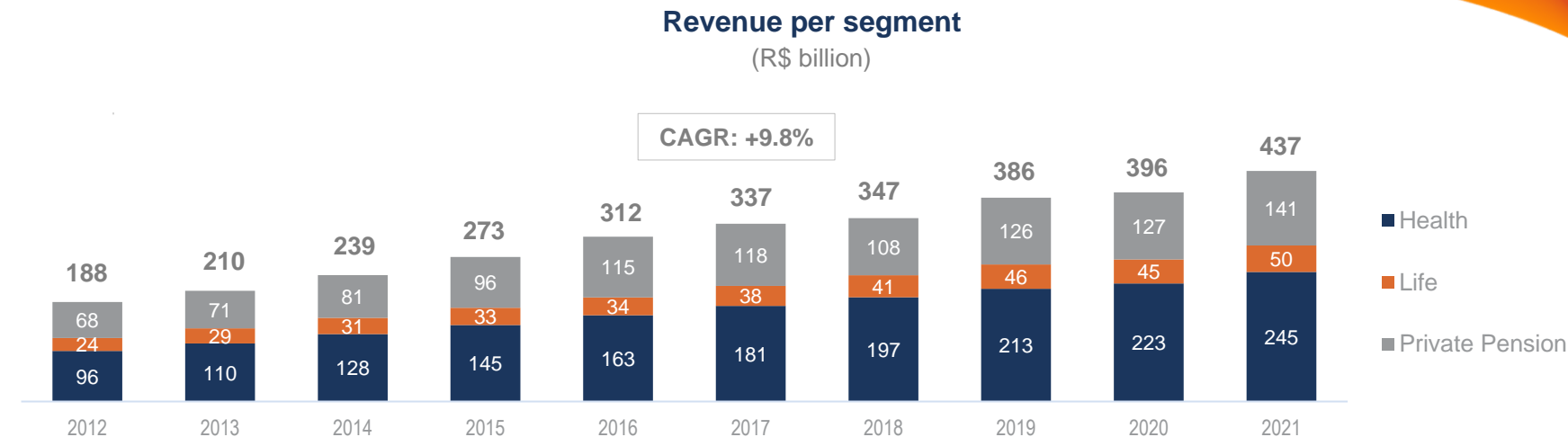
Data-mapping across
all business units



**Development of data
privacy policy**

Secular Growth Trend

Resilient sectors and still highly underpenetrated in Brazil



Penetration per segment in Brazil

Health



23%
of population

Dental



14%
of population

Life



19%
of population

Pension



6%
of population



Health & Dental


SulAmérica

Health & Dental

Several options for customers in a broad portfolio



LARGE CORPORATE

Over 100 members



SMALL & MEDIUM ENTERPRISES

3 to 99 members



AFFINITY

Professional bodies, associations and organizations

Main features

- Nationwide coverage with wide range of products for all types of companies
- Broad preferred and high quality provider network
- Comprehensive portfolio
- New line of regional and more affordable products
- Offers based in high quality care
- Policies with annual price adjustments
- Well-being programs and Care Coordination strategy
- Increased use of technology and digital tools
- Co-payment programs – gaining relevance in the portfolio

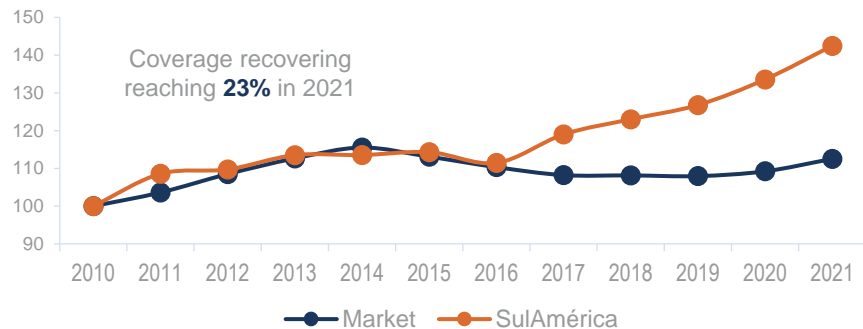
SulAmérica
DIRET

Market – Health

Market penetration opportunity

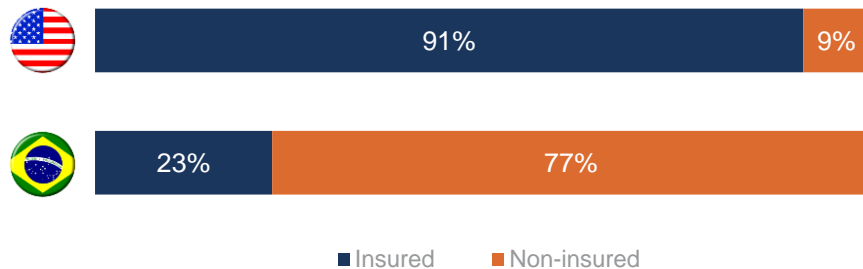
Insured beneficiaries evolution

(indexed on 2010)

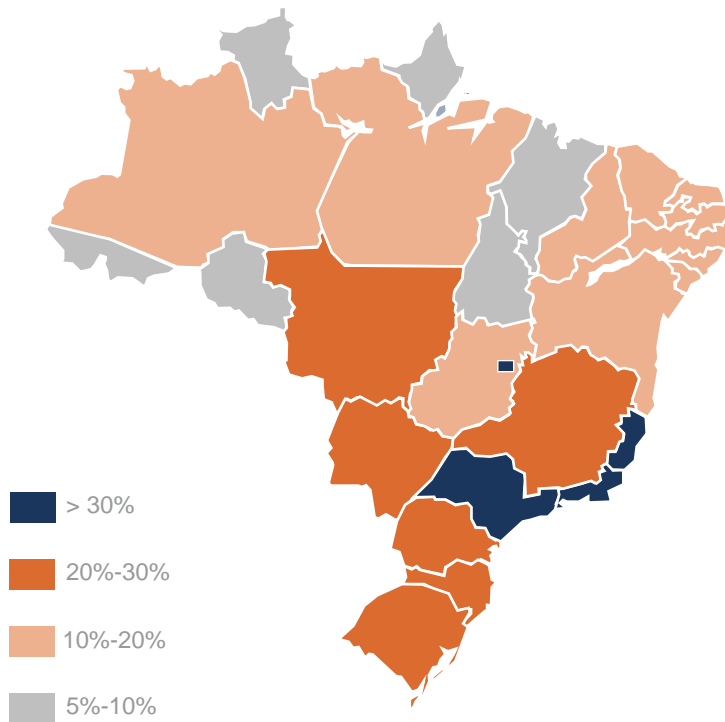


Health plan penetration

(% of population)



Coverage per State

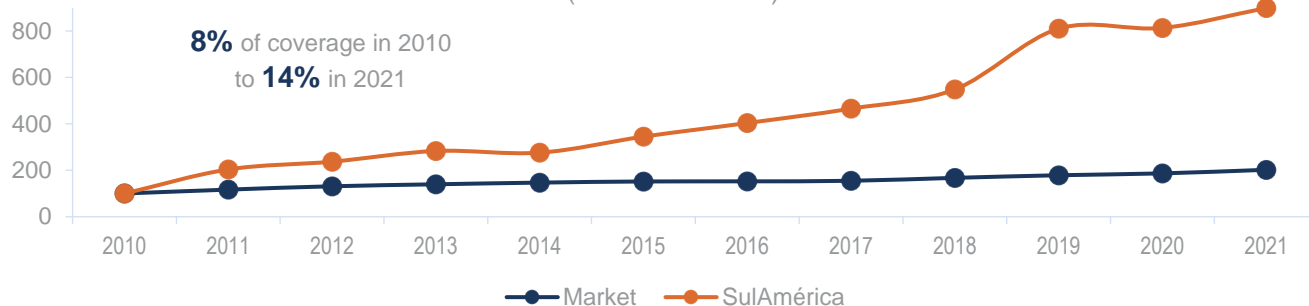


Market – Dental

Market penetration opportunity

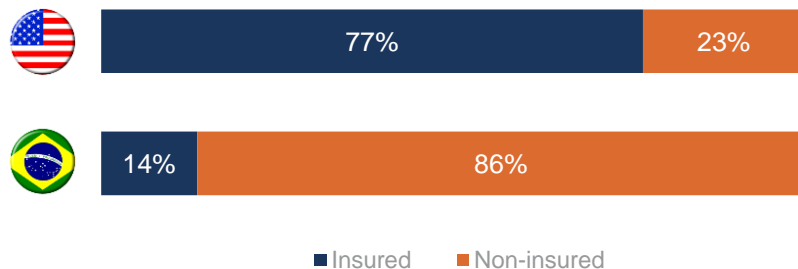
Insured members evolution

(indexed on 2010)



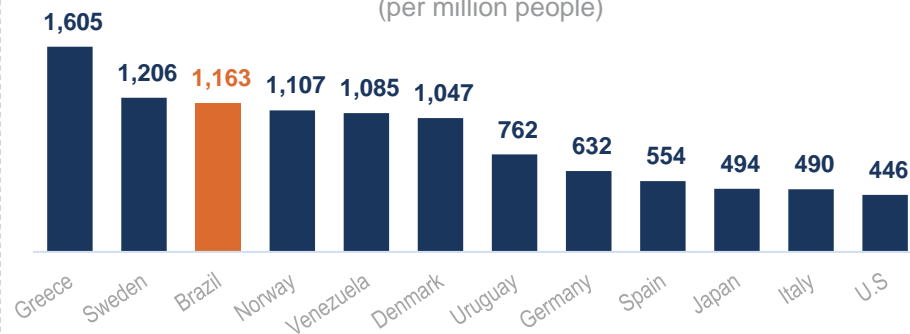
Dental plan penetration

(% of population)



dentists per inhabitants

(per million people)

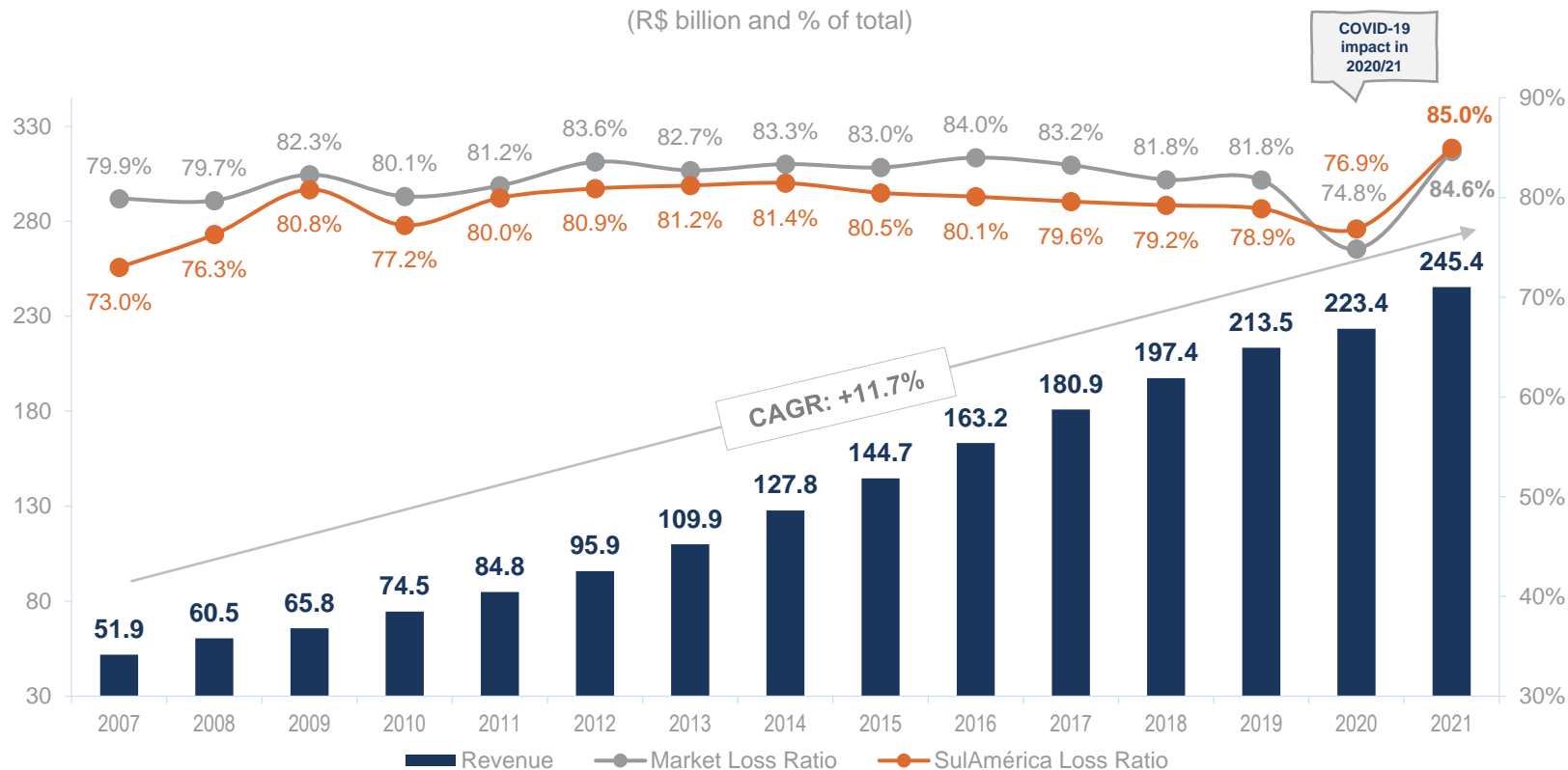


Market – Health & Dental

Evolution of private healthcare market

Total market revenue and loss ratio

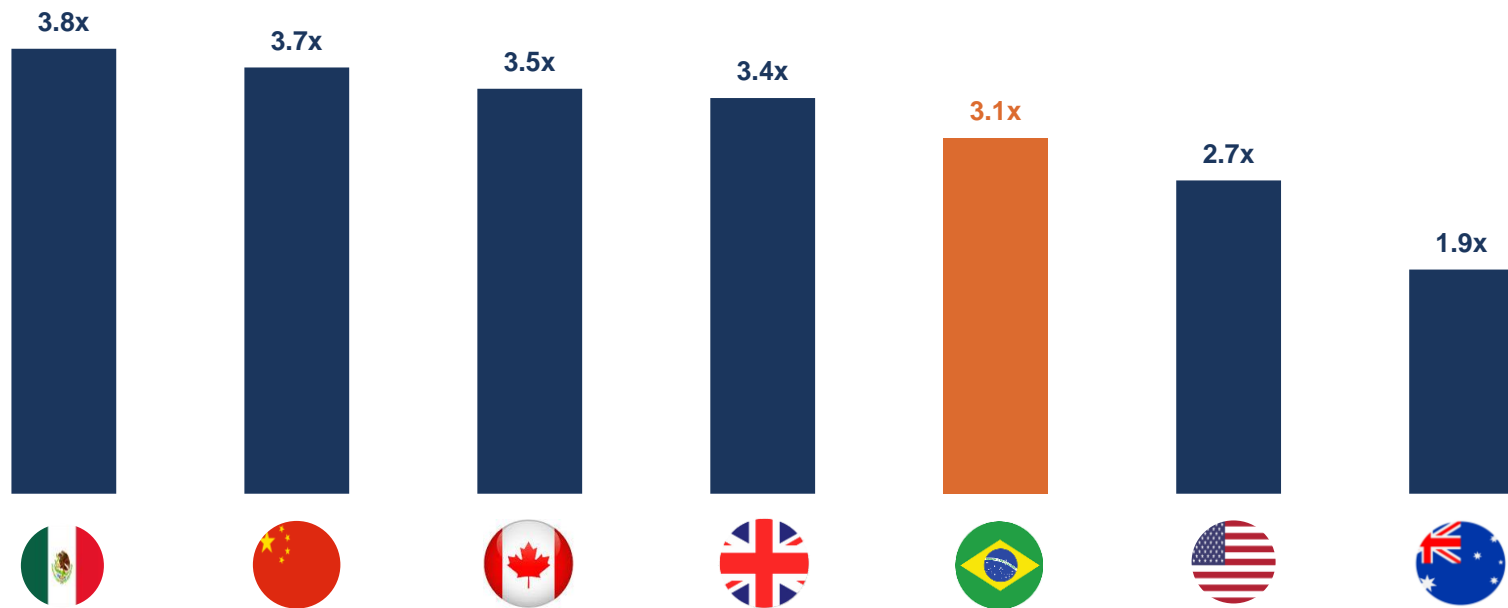
(R\$ billion and % of total)



Market – Medical Inflation

Running at high levels globally, not only in Brazil

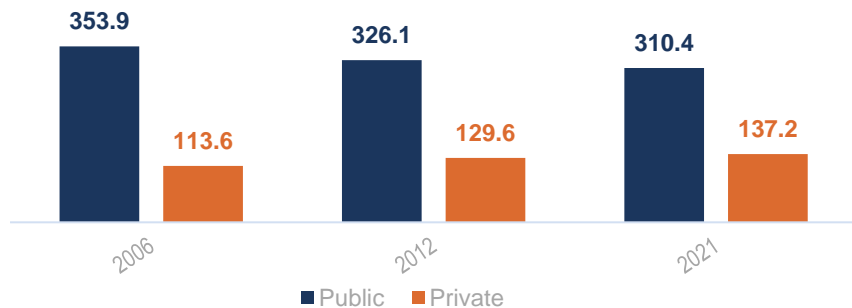
Medical inflation vs. benchmark CPI



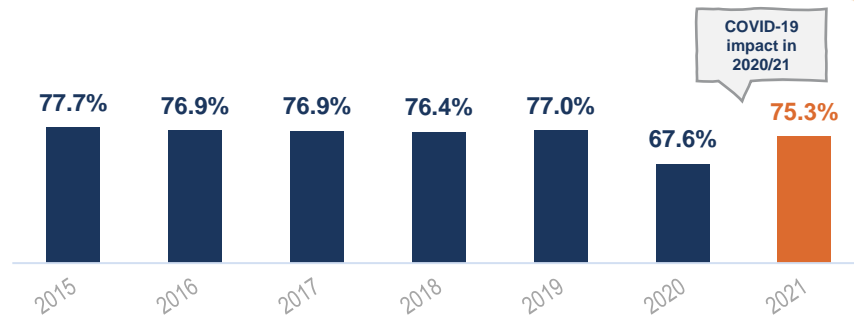
Health Providers in Brazil

Hospital beds and utilization levels evolution

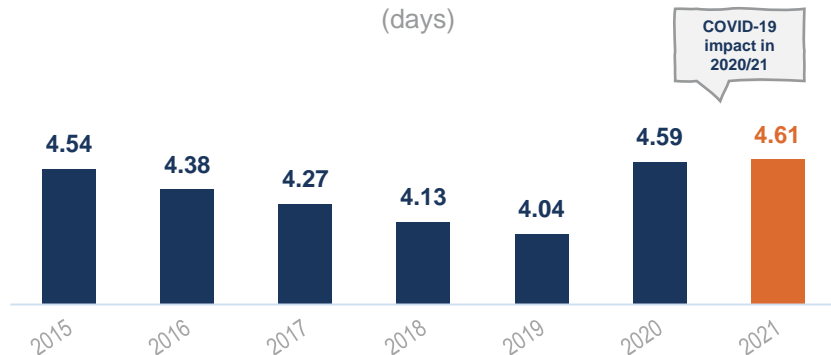
Hospital beds evolution (thousand)



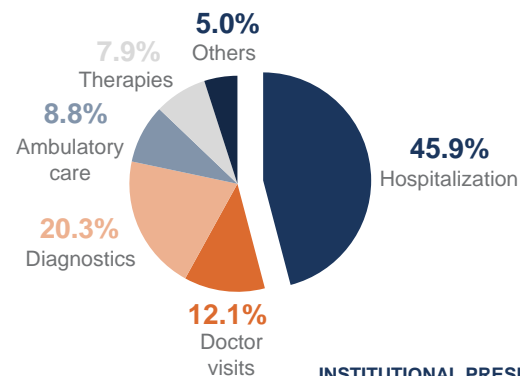
Private hospitals occupancy rate



Average length of stay in private hospital beds (days)

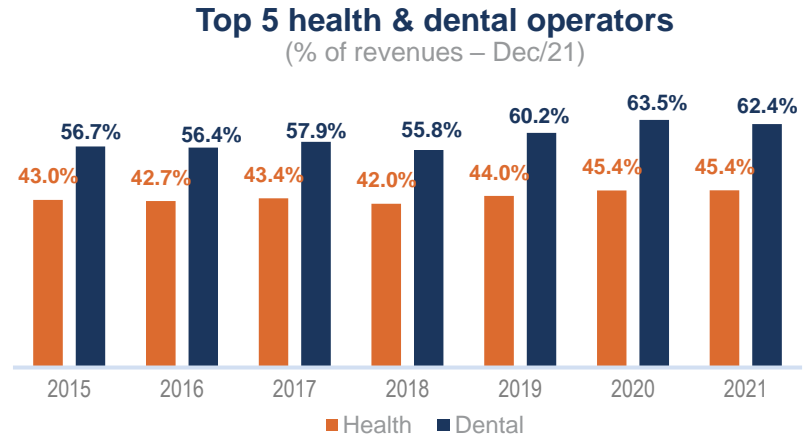
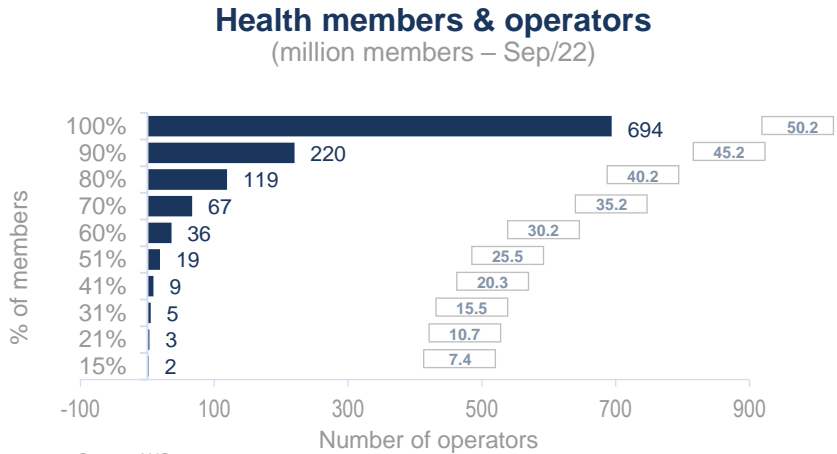
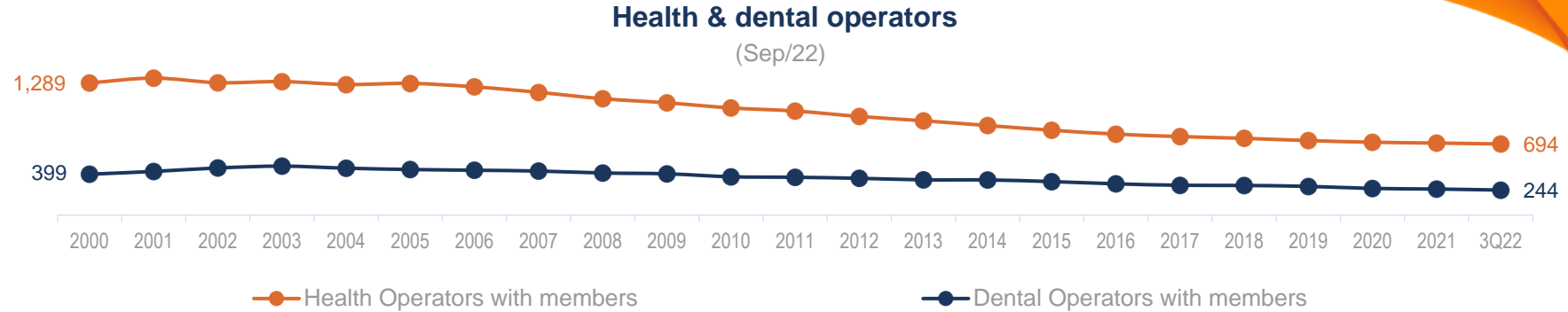


Health plan operators expenses breakdown



Health and Dental Market



Consolidation is accelerating



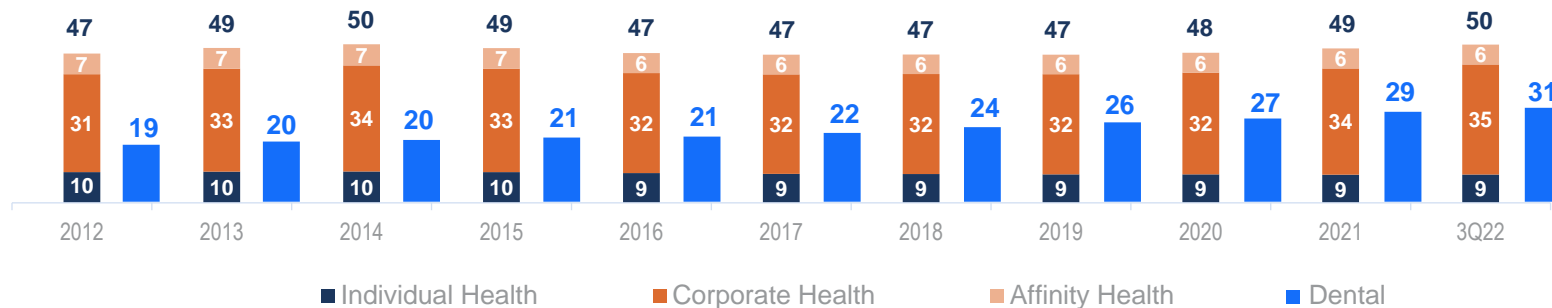
Health and Dental Market

Profile per type of insurance plan

As of Sep/22

Market	Insured members ⁽¹⁾	MoM change ⁽¹⁾	Coverage rate
	50,199,241	+0.42%	23%
	30,527,249	+0.70%	14%

Health & Dental total market members⁽²⁾ (million)



Source: ANS.

(1) Numbers subject to retroactive changes by ANS. (2) Does not consider "other" and "not informed" members in health.

INSTITUTIONAL PRESENTATION | 3Q22

November, 2022

Health and Dental Market

Market share in revenues



HEALTH

Top 10 players

1 st	13.6%	Bradesco
2 nd	11.5%	hapvida NotreDame Intermedica
3 rd	10.6%	SulAmérica
4 th	8.2%	Amil
5 th	3.1%	Central Nacional Unimed
6 th	2.6%	Unimed Belo Horizonte
7 th	2.3%	Unimed Rio
8 th	2.3%	PREVENT SENIOR
9 th	1.8%	SEGUROS Unimed
10 th	1.5%	Unimed Porto Alegre

57% among the top 10 players



DENTAL

Top 10 players

1 st	32.4%	Bradesco OdontoPrev
2 nd	12.1%	hapvida NotreDame Intermedica
3 rd	11.5%	Amil Dental
4 th	7.4%	SulAmérica
5 th	5.0%	MetLife
6 th	2.4%	PORTO SEGURO Odontológico
7 th	2.4%	DENTAL UNI
8 th	2.3%	SEGUROS Unimed
9 th	1.8%	UNIODONTO CAMPINAS
10 th	1.7%	Omint SEGUROS

79% among the top 10 players

Solid Growth Trend in Health

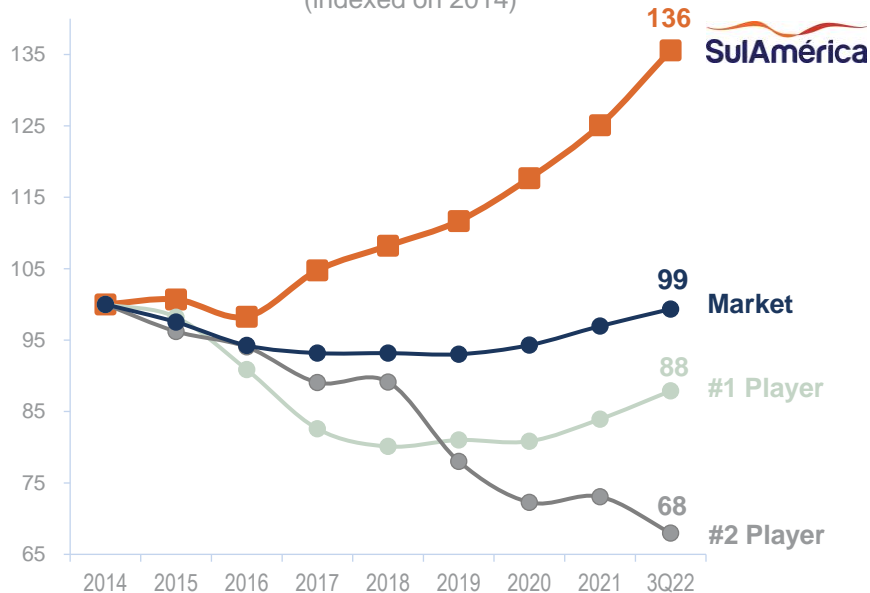
In different environments, SulAmérica has been outperforming



SulAmérica has been **growing above the market** and **organically gaining market share**

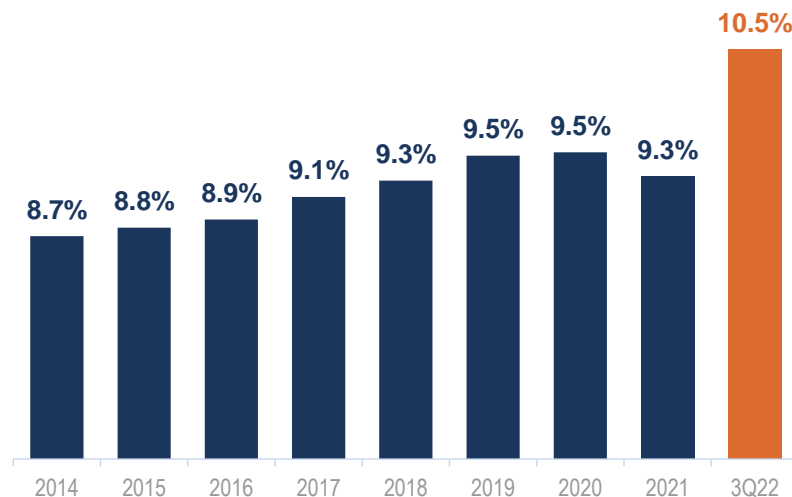
Health membership evolution

(indexed on 2014)



SulAmérica's market share¹

(% of total market revenues)



Health and Dental

Overview

 **2.8 million**
beneficiaries⁽¹⁾

 **2.1 million**
beneficiaries⁽¹⁾



 **36%** of health
clients have dental

 **44%** of dental
clients have health



 **+1,200**
hospitals

 **+3,600**
laboratories

 **+17,700**
health providers

 **+11,000**
dental providers

Service & Operating Highlights


Health and wellness
management in a
Coordinated Care strategy


346k
Hospitalizations


24k
birth deliveries


12.1 million
doctor visits scheduled


procurement and delivery of
special drugs


20 million
pre-authorized procedures


+14 million
processed reimbursements


68 million
diagnostic tests requested

Digital Transformation

Focus on improving user experience and access to healthcare

Digital App – Health

FIRST IN BRAZIL TO USE MACHINE
LEARNING FOR **APP-BASED
REIMBURSEMENTS**
NO MORE PAPER AND MAIL

FIRST TO PROVIDE ACCESS
CONTROL THROUGH **FACE
RECOGNITION**

TOP RANKED APP WITH A
RATING OF 4.7/5

TOP 10 DOWNLOADED APP
(HEALTH & MEDICINE)
OVER 2.0 MILLION USERS



**IN-APP VIDEO CALLS WITH
DOCTORS AND PSYCHOLOGISTS**

**ENHANCEMENTS DURING THE COVID-19
PANDEMIC: INCREASED USE OF TECHNOLOGY
AND DIGITAL TOOLS**



~3.3 million digital appointments
and therapies since Jan/20

Claims Management

More than 30 initiatives to curb costs and frequency



Sourcing

direct purchase of drugs and special materials



Second opinion protocols



Medical audit teams



Prior validation of medical procedures



Packages of procedures, global daily rates, bundles, among others



Medical board



Predictive audit with advanced analytics



Fraud prevention

Results



New Payment Models

(% total claims)

39%

42%

43%

45%

2019

2020

2021

3Q22

Note: 2021 figures.



Evolution in value-based compensation



+250 hospitals and clinics with price list negotiated for materials



~27% savings on direct purchase of materials



Better diagnostic assertiveness and **increase in non-surgical** recommendations



+380 hospitals with negotiated process for direct purchase of special materials and drugs

Care Coordination

Integration of the healthcare market



NPS⁽¹⁾



84

**Coordinated
Care**

(1) NPS considers year-to-date figures.
(2) Coordinated Care physicians. .

Main figures



+922k

active beneficiaries

33%
of total



~4,500

health professionals

(physicians, psychologists, therapists and other)

Care Coordination

Improved experience and a more cost-effective journey

Docway

HEALTH ON SCREEN

+3.1 mm appointments with on-duty physicians and specialists since Jan/20



EFFECTIVE VIRTUAL-FIRST CARE

~90% resolution rate in virtual appointments



MEDICAL PHONE ORIENTATION

+221k appointments since Jan/20



sharecare

HEALTH PROGRAMS

10 programs
+280k beneficiaries



LINES OF CARE

+39k impacted beneficiaries



DATA STRATIFICATION

with predictive and detection models



NETWORK OF SPECIALISTS

+4k partners in +16 states



LABS

Lab IN with integrated results (Fleury A+)
55 cities in SP and RJ with home assistance



PHARMACY

Discounts of up to 70% in +25k pharmacies



PRIMARY CARE

18 clinics in 13 cities
17 in-company ambulatories



HOSPITALS & EMERGENCY CARE



CARE TRANSITION

+600 hospitalized beneficiaries monitored per month
~4k beneficiaries in home care

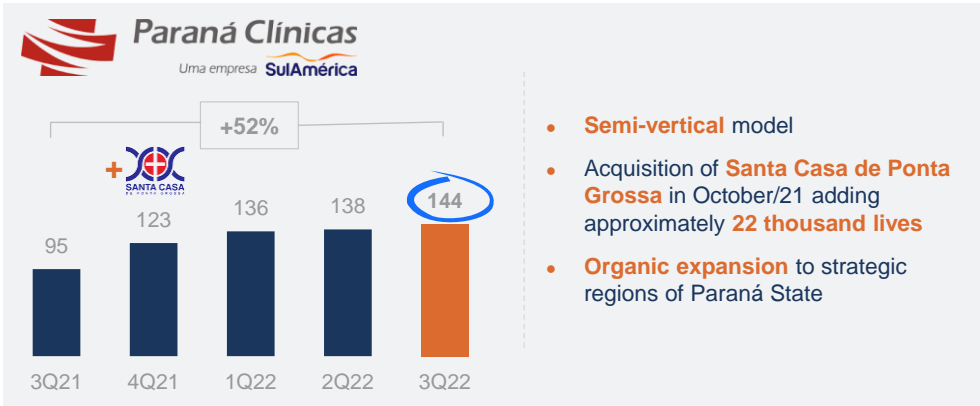
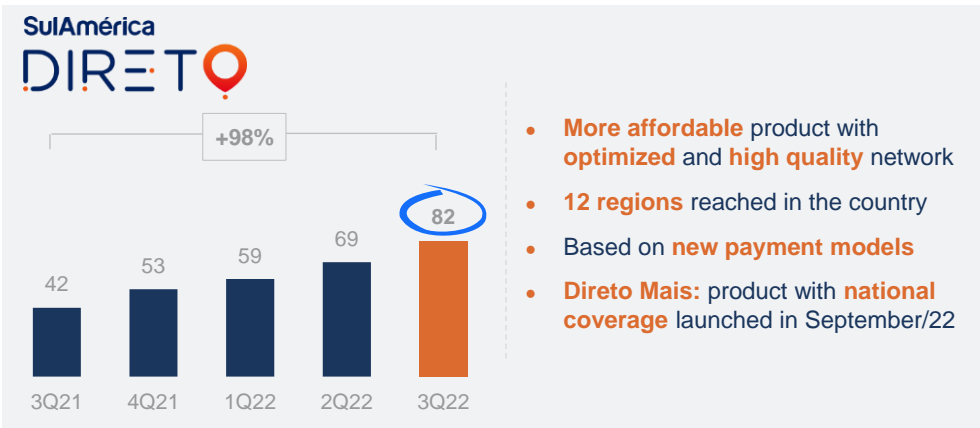
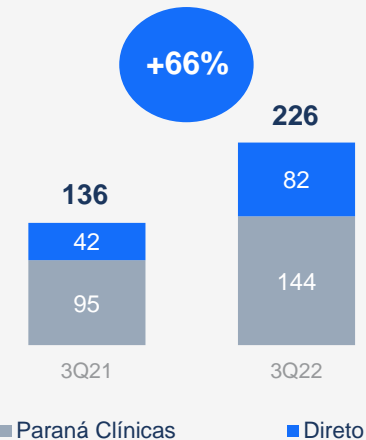


Mid-ticket Strategy

Product diversification allowing expansion in strategic regions

+226k beneficiaries in the mid-ticket segment

Beneficiaries – Mid-ticket
(thousand)

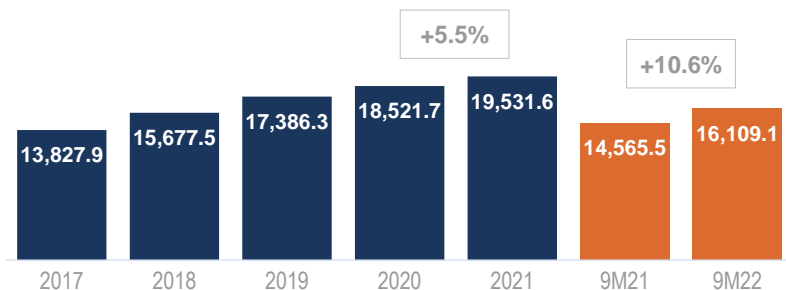


Health and Dental

Financial and operational highlights

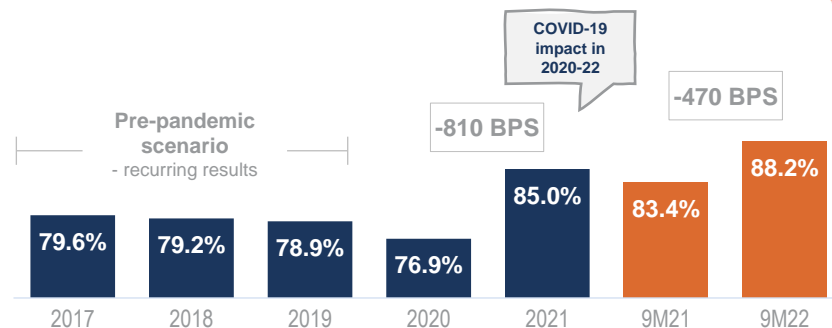
Operating Revenues

(R\$ million)



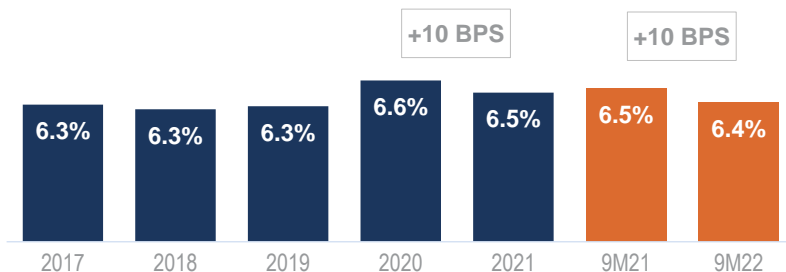
Loss ratio

(% of earned premiums)



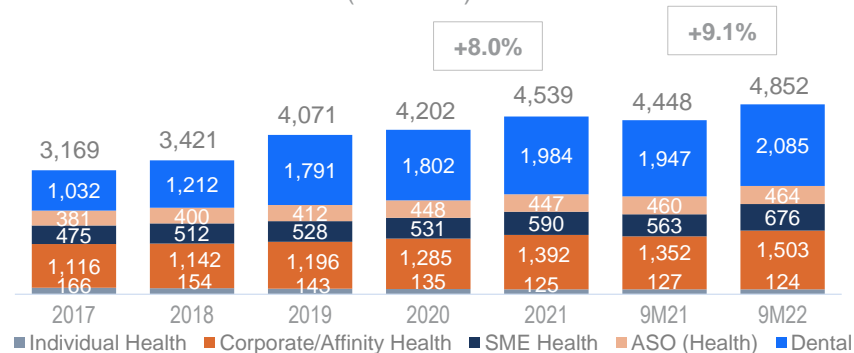
Acquisition cost ratio

(% of earned premiums)



Beneficiaries⁽¹⁾

(thousand)



(1) As of 2Q22, considers the beneficiaries of Somo Saúde distributed in their respective portfolios.



Life, Pension & Asset Management



SulAmérica

Life Portfolio

Overview



GROUP AND SME



INDIVIDUAL



CREDIT LIFE



TRAVEL

Main features

- Death, accidental death and/or disability, funeral, critical diseases
- Travel insurance fully online gaining share
- Access to telemedicine
- Casualty lump sum product also offered
- 12-month contracts, no long-tail risk
- COVID-19 coverage

4.1 mm

insured lives

R\$589 mm

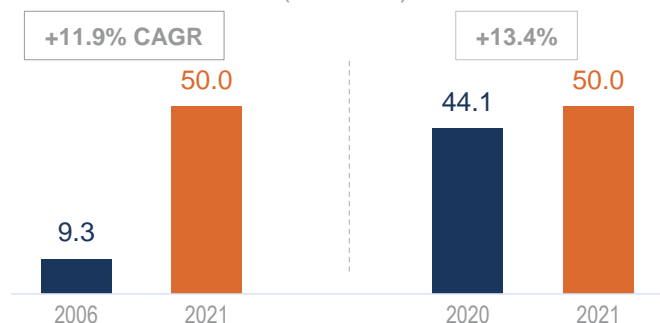
in revenues/year

Market – Life

Overview

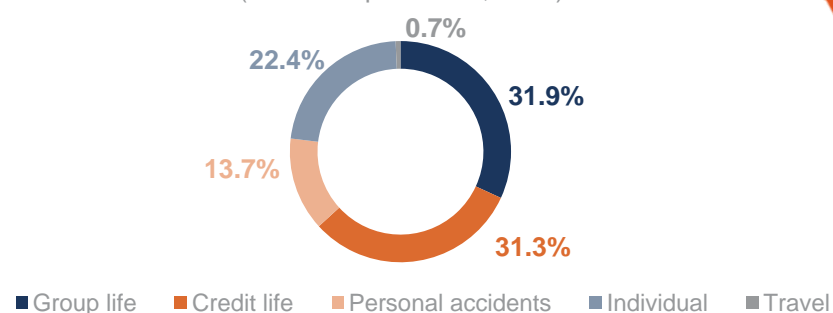
Premiums

(R\$ billion)



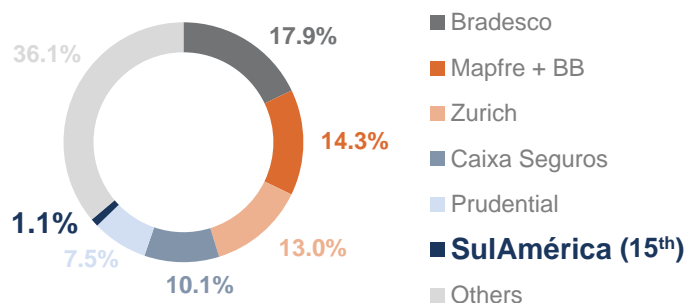
Premium breakdown by insurance line

(% of total premiums; 2021)



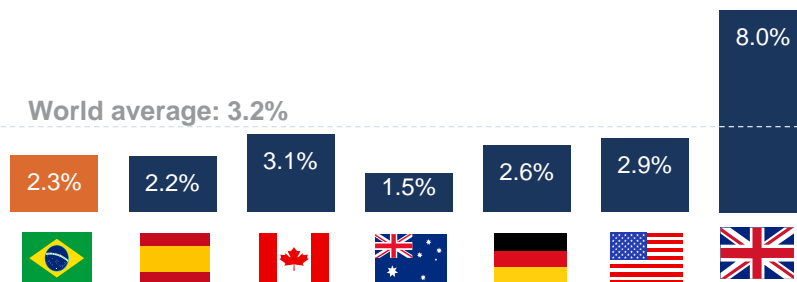
Market share

(% of total premiums; 2021)



Life insurance penetration

(insurance penetration as % of GDP; 2019)



Private Pension Portfolio

Overview



GROUP

Main features

- Offer of PGBL and VGBL products for companies and individuals
- Special services for family offices and investment distributors
- Wide list of funds to fit any profile and tailor-made services for HR departments
- Combined Value Proposition (Life + Pension + Asset Management)
- 9 sales offices specialized in Life, Investments and Pension
- Access to telemedicine



INDIVIDUAL



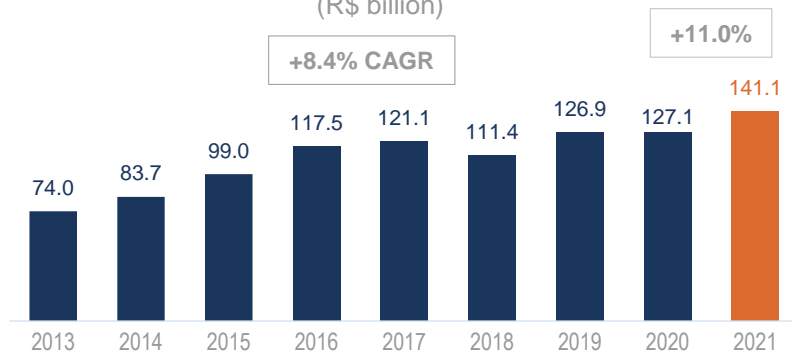
R\$9.9 bn
in pension reserves

Market – Private Pension

Overview

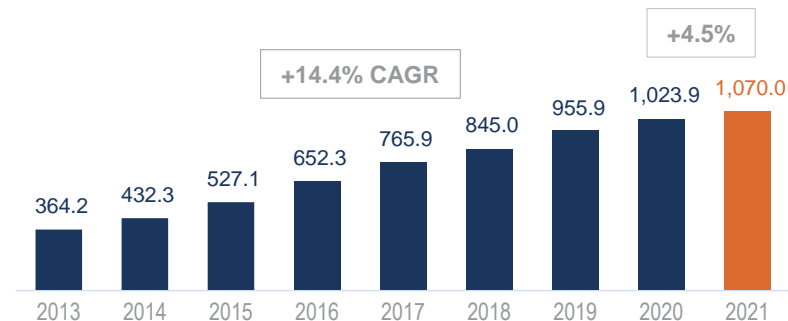
Contributions

(R\$ billion)



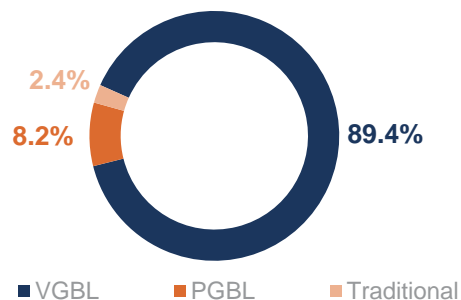
Technical reserves

(R\$ billion)



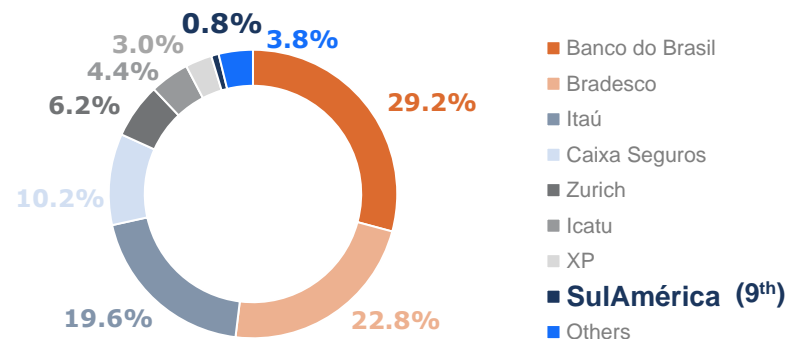
Contribution breakdown

(% of total contribution; 2021)



Market share

(% of total technical reserves; 2021)



Asset Management

Solid track record with domestic investment expertise



FIXED INCOME



EQUITIES



MULTISTRATEGY

Main features

- One of the largest independent asset managers in Brazil with ~3% market share
- Diversified portfolio with equity and fixed income products for pension funds, corporates and individuals
- National partnerships (ADAM Capital, ARX, Brasil Plural, Constellation, JGP, Ibiúna, Occam, Safari, Panamby e Pandhora)
- Highest S&P Rating: “AMP-1 – Very Strong”
- Signatory of PRI (Principles for Responsible Investment) since 2009



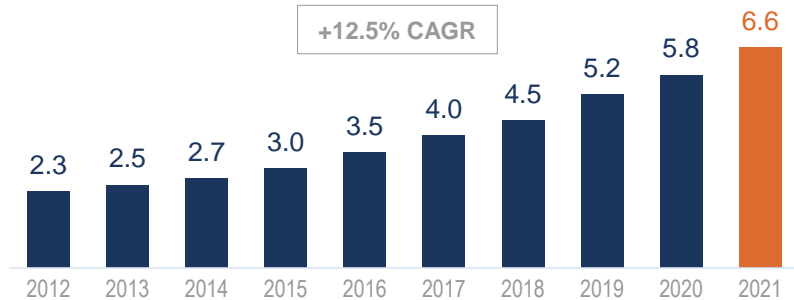
R\$54.6 bn
in assets under management

Market – Asset Management

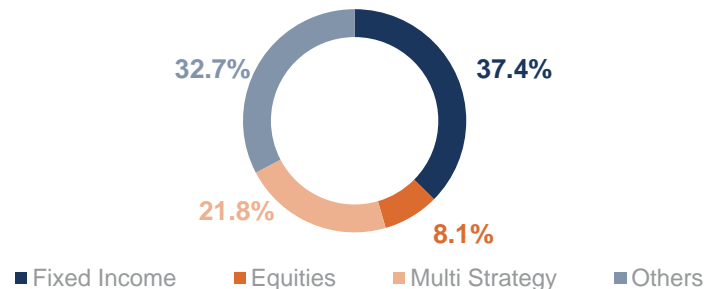
Overview

AuM
(R\$ trillion)

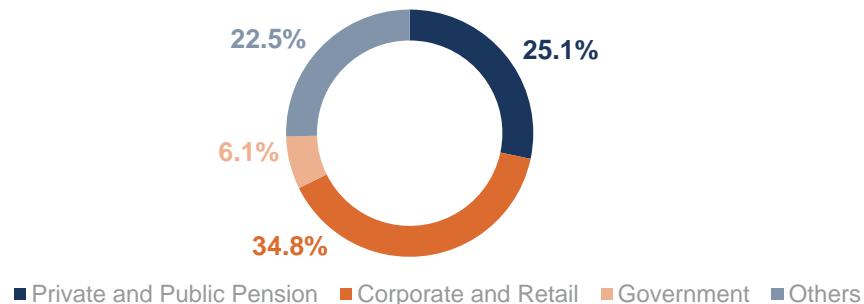
+12.5% CAGR



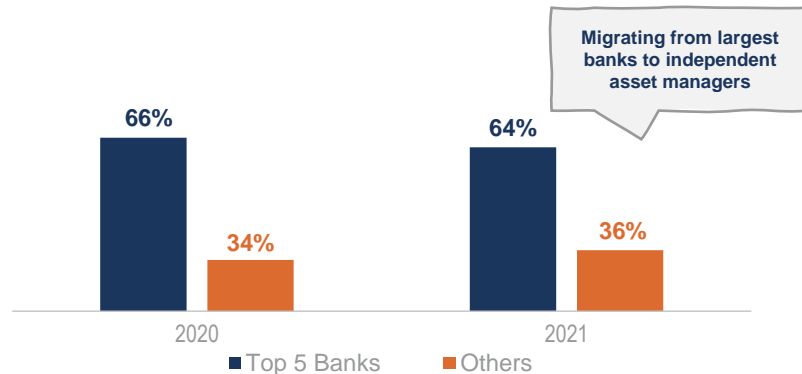
AuM by asset class
(% of total AuM; 2021)



AuM by investor type
(% of total AuM; 2021)



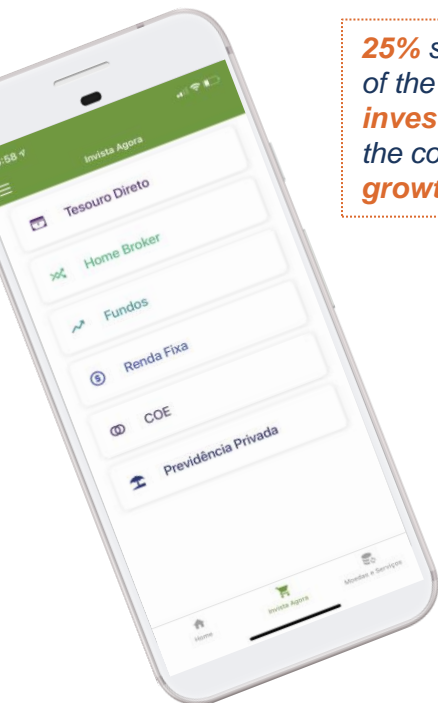
Market share in investment funds in Brazil



Strategic Investment in Órama

Focus on digital investment platforms

ÓRAMA

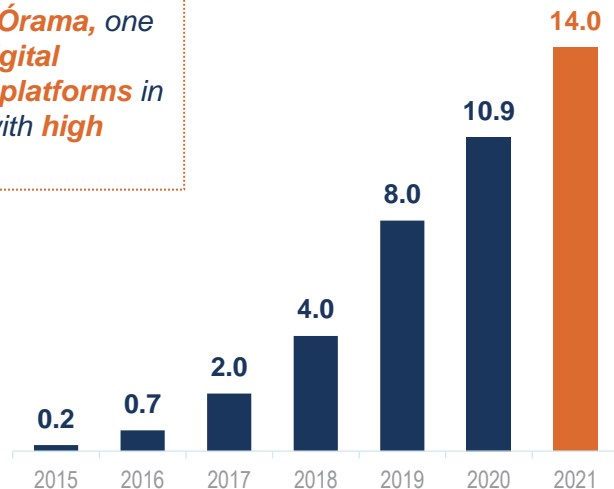


25% stake in Órama, one of the main digital investments platforms in the country, with high growth rates

Assets under Custody (AuC)

(R\$ billion)

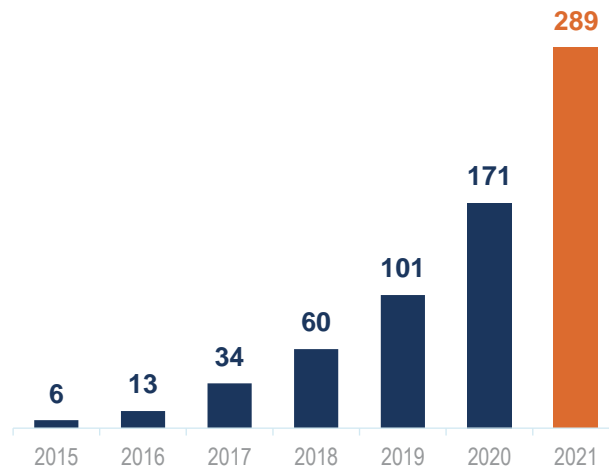
+28%



Open Accounts

(thousand)

+69%



Distribution opportunity: leveraging the broker channel through referral platform for Órama – 3.7k brokers enrolled

A person is working at a desk, focused on financial analysis. Their hands are visible; one is holding a pen over a calculator, and the other is placing a yellow sticky note on a document. The desk is covered with various papers, including one with a bar chart and another with a pie chart. A pair of glasses and a small potted plant are also on the desk. The background is softly blurred, showing more sticky notes and a bright light source. A large blue circle with an orange gradient is overlaid on the left side of the image.

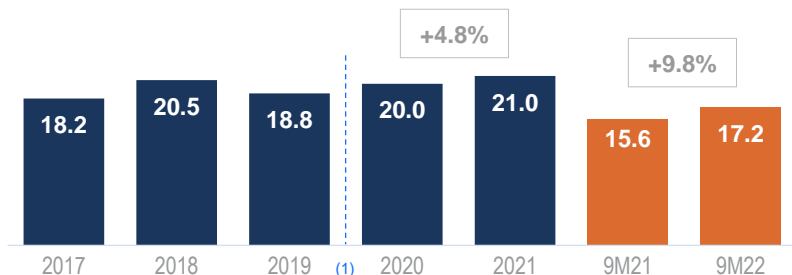
Financial Highlights

Consolidated Figures

Financial highlights

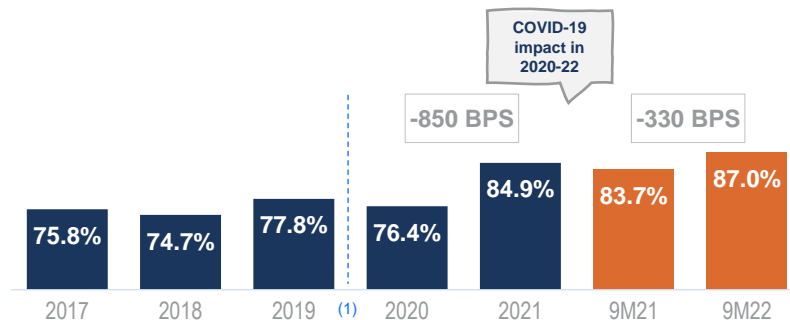
Operating revenues

(R\$ billion)



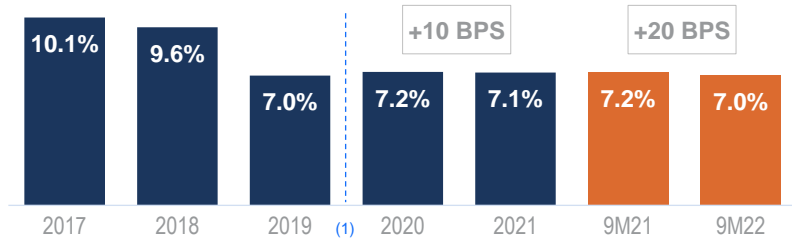
Loss ratio

(% of earned premiums)



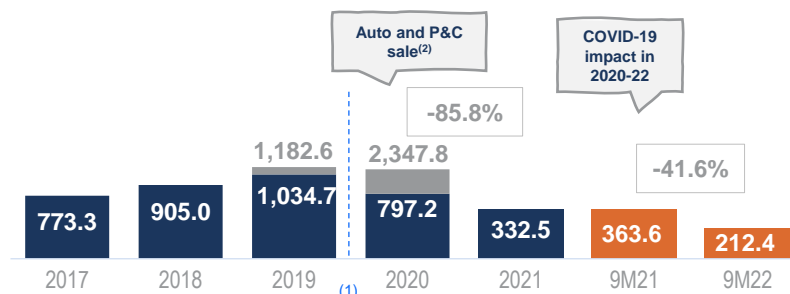
Acquisition cost ratio

(% of earned premiums)



Net income

(R\$ million)



(1) Figures until 2018 consider auto and P&C discontinued operations.

(2) Net Income and its respective variations from 2020 onwards presents both the effects of the COVID-19 pandemic and gains from the sale of auto and P&C segments, concluded in Jul/20.

Discontinued Operations

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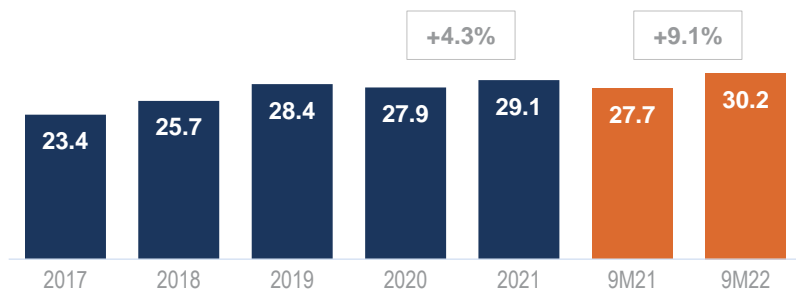
November, 2022

Consolidated Figures

Financial highlights

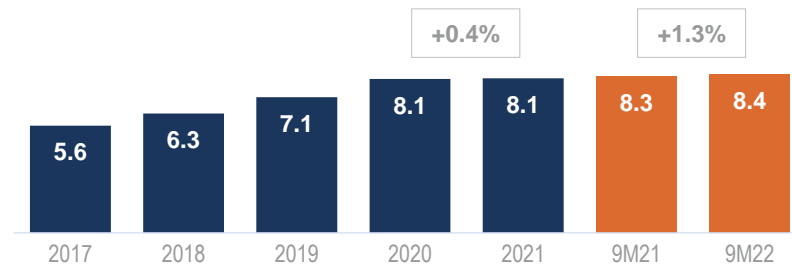
Assets⁽¹⁾

(R\$ billion)



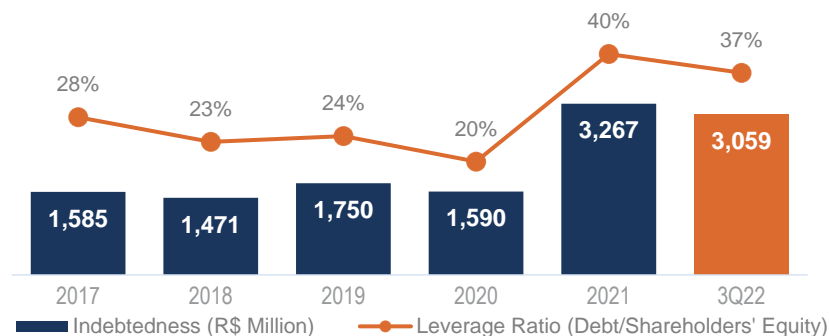
Shareholders' equity⁽¹⁾

(R\$ billion)



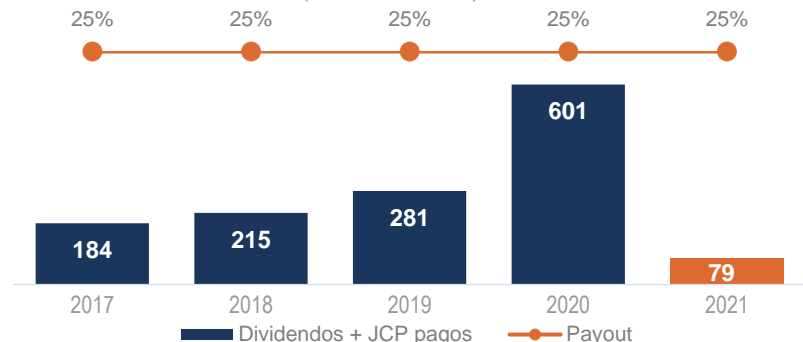
Debt and leverage ratio⁽¹⁾

(R\$ million / %)



Dividends and payout

(R\$ million / %)



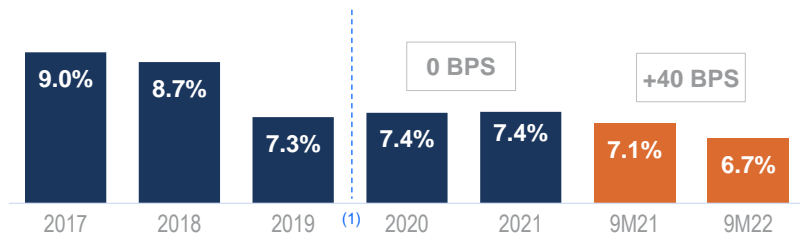
⁽¹⁾ Figures until 2019 consider auto and P&C discontinued operations, divested in Jul/20.

Consolidated Figures

Financial highlights

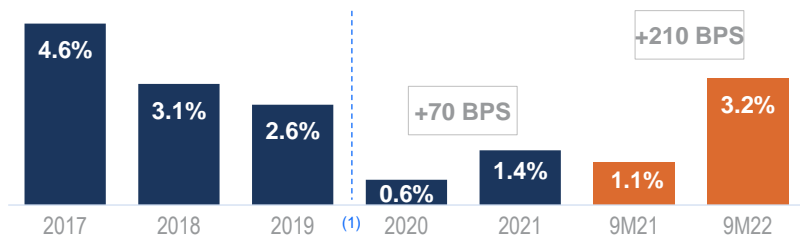
General & administrative expenses ratio⁽²⁾

(% operating revenues)



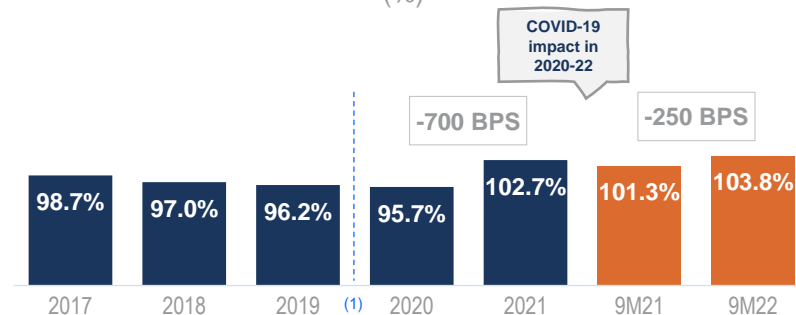
Investment income ratio

(% of retained premiums)



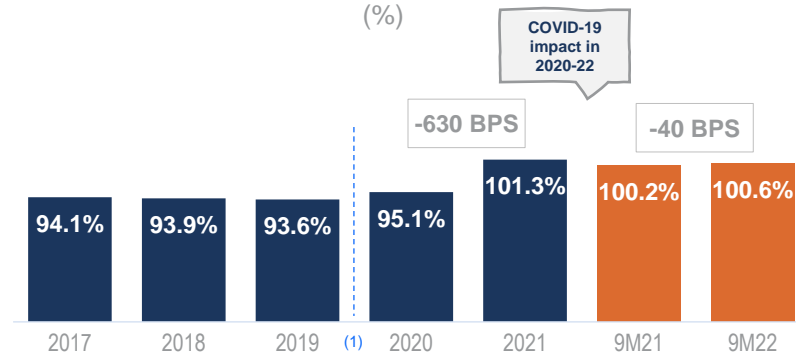
Combined ratio⁽³⁾

(%)



Operating ratio⁽⁴⁾

(%)



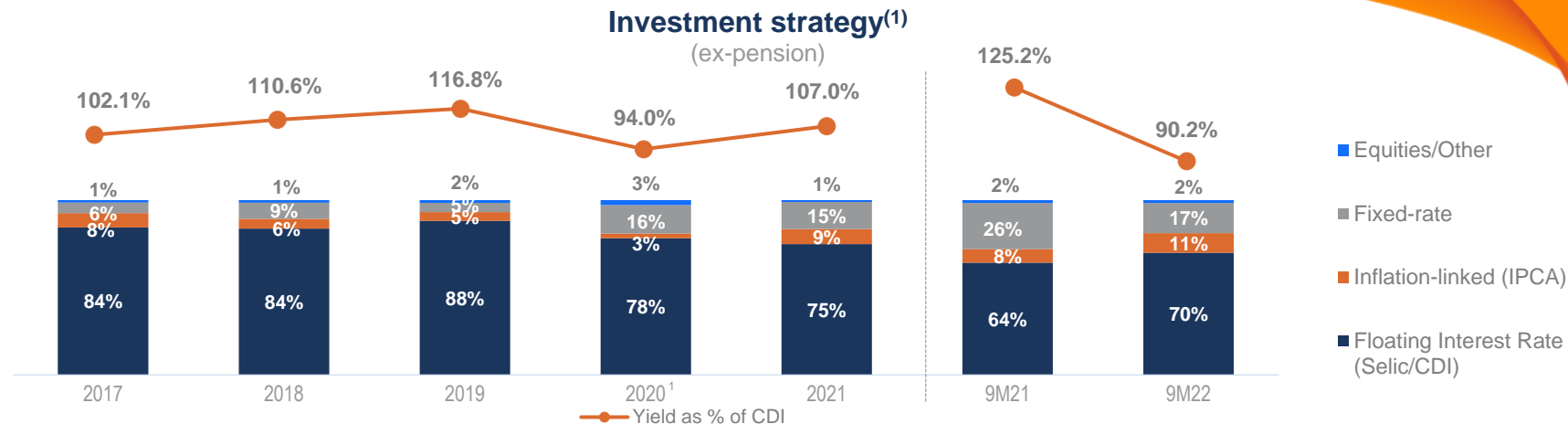
(1) Figures until 2018 consider auto and P&C discontinued operations.

(2) G&A ratio does not consider extraordinary items as of 2019.

(3) Equals the sum of the loss ratio, acquisition cost ratio, other insurance operating revenues and expenses ratio, insurance tax expenses ratio and G&A ratio. (4) Equals the difference between the combined ratio and the investment income ratio, which is calculated over retained premiums.

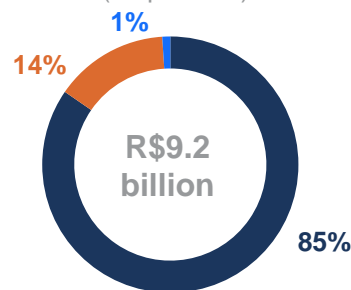
Insurance Float

Investment strategy and allocation



Investment allocation

(ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities/Others

⁽¹⁾ Since 2020, considers the allocation and profitability of proprietary assets related only to continuing operations (ex-private pension), excluding auto and P&C segments.

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

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