



**125** ANOS

## Conference Call 4Q20

(R\$ million)	4Q20	4Q19		Δ	3Q20		Δ	2020	2019		Δ
Health & Dental	4,761.5	4,482.8	↑	6.2%	4,613.1	↑	3.2%	18,376.3	17,307.8	↑	6.2%
Life & Personal Accident	130.2	121.8	↑	6.9%	126.4	↑	3.0%	494.5	504.9	↓	-2.1%
Private Pension	284.4	248.9	↑	14.3%	245.8	↑	15.7%	889.4	794.2	↑	12.0%
Health ASO Plans	19.2	15.9	↑	20.9%	18.5	↑	3.8%	73.1	61.7	↑	18.6%
Asset Management	17.7	38.3	↓	-53.7%	17.3	↑	2.3%	67.4	88.3	↓	-23.6%
Other Revenues <sup>(1)</sup>	40.5	20.3	↑	99.5%	38.1	↑	6.3%	131.9	83.4	↑	58.0%
<b>Total</b>	<b>5,253.6</b>	<b>4,927.9</b>	<b>↑</b>	<b>6.6%</b>	<b>5,059.2</b>	<b>↑</b>	<b>3.8%</b>	<b>20,032.6</b>	<b>18,840.3</b>	<b>↑</b>	<b>6.3%</b>

Note: The consolidated revenue breakdown does not consider the discontinued operations of auto and other property & casualty segments, sold in July/20, for all periods.

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

(R\$ million)	4Q20	4Q19		Δ	3Q20		Δ	2020	2019		Δ
Operating Revenues	5,253.6	4,927.9	↑	6.6%	5,059.2	↑	3.8%	20,032.6	18,840.3	↑	6.3%
Loss Ratio (%)	79.5%	72.9%	↓	-660 BPS	75.1%	↓	-430 BPS	76.4%	77.8%	↑	150 BPS
Operating Gross Margin	524.3	832.0	↓	-37.0%	754.5	↓	-30.5%	2,611.1	2,209.5	↑	18.2%
Operating Gross Margin (%)	10.0%	16.9%	↓	-690 BPS	14.9%	↓	-490 BPS	13.0%	11.7%	↑	130 BPS
General & Administrative Expenses (ex-extraordinary items) <sup>(1)</sup> (%)	9.1%	8.5%	↓	-60 BPS	6.6%	↓	-250 BPS	7.4%	7.3%	↓	-10 BPS
Combined Ratio	101.3%	92.2%	↓	-910 BPS	92.8%	↓	-850 BPS	95.7%	96.2%	↑	50 BPS

(R\$ million)	4Q20	4Q19		Δ	3Q20		Δ	2020	2019		Δ
EBITDA	27.1	449.1	↓	-94.0%	393.0	↓	-93.1%	1,086.0	934.0	↑	16.3%
Adjusted EBITDA <sup>(1)</sup>	75.4	435.7	↓	-82.7%	447.0	↓	-83.1%	1,241.5	917.5	↑	35.3%
Investment Income	33.0	108.0	↓	-69.4%	14.5	↑	127.1%	123.6	461.7	↓	-73.2%
Operating Ratio (%)	100.7%	89.9%	↓	-1080 BPS	92.5%	↓	-820 BPS	95.1%	93.6%	↓	-140 BPS
Net Income from Continuing Operations	42.6	427.8	↓	-90.0%	286.0	↓	-85.1%	797.2	1,034.7	↓	-23.0%
Net Income after non-Controlling Interest	42.7	452.9	↓	-90.6%	1,727.1	↓	-97.5%	2,347.8	1,182.6	↑	98.5%

(% last 12 months)	2020	2019		Δ
ROAE	30.8%	17.6%	↑	1320 BPS
Recurring ROAE <sup>(2)</sup>	11.9%	17.6%	↓	-570 BPS
Return on Regulatory Capital - Health and Dental <sup>(3)</sup>	22.7%	24.9%	↓	-220 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) Recurring ROAE = Net Income (12 months) / Average Shareholders' Equity. In 2020, adjusted to consider only the net income from continuing operations since 3Q20.

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

# Coordinated Care Strategy

Beneficiaries at the center of care with a closer tracking of their journey

## Strategic OKRs

### GOAL 1

**Promote experiences** that **enchant** beneficiaries and **retain** clients, doctors and other providers

### GOAL 2

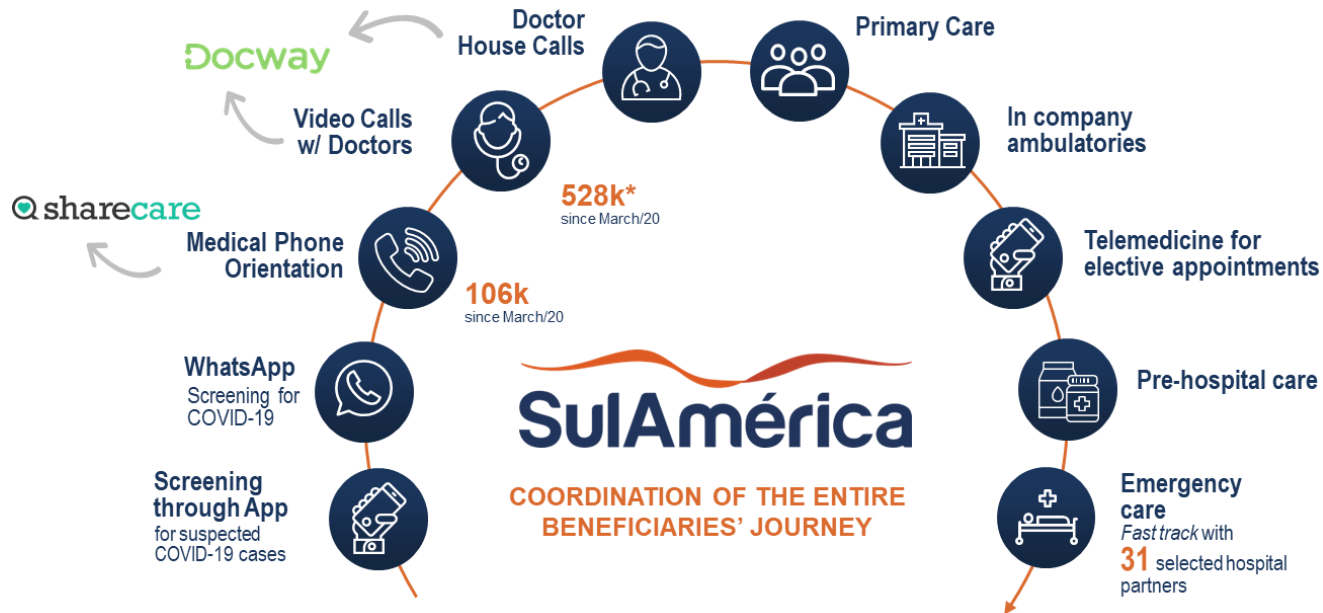
**Implement and connect** health management **interventions** with beneficiaries which have the greatest opportunities to reduce claims in a sustainable manner

### GOAL 3

**Build and scale** Coordinated Care **solutions** in a safe and sustainable way

### GOAL 4

**Perform actions** in Coordinated Care that generate **profitability** in a sustainable way

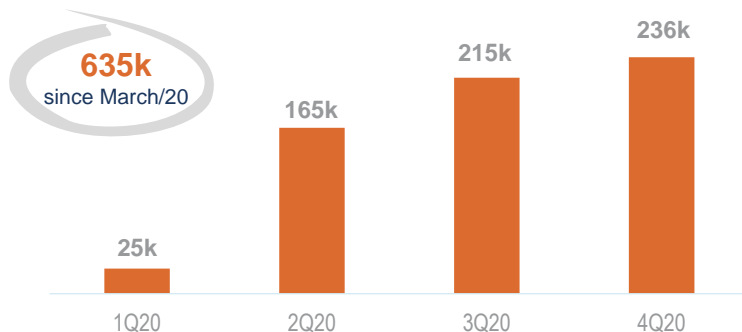


# Coordinated Care and Digital Health

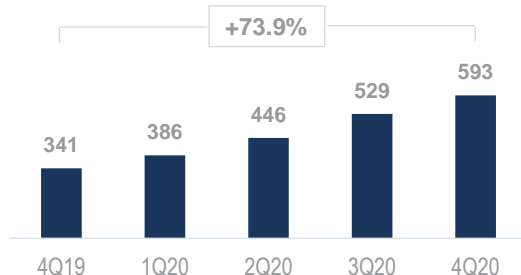
## Intensive use of technology with high satisfaction levels

### Digital Care

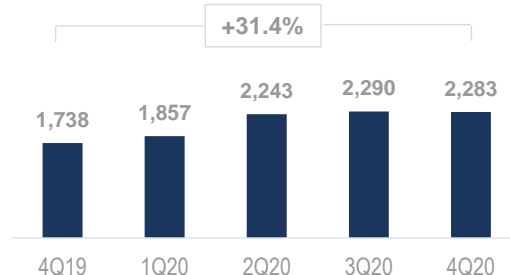
Virtual Appointments (emergency, specialists and therapists) + Medical Phone Orientation



### Active Coordinated Beneficiaries (thousand)



### Coordinated Care Physicians



### Main Highlights



**Telemedicine**  
**528k**  
since March/20



**Medical Phone Orientation**  
**106k**  
since March/20

### NPS\*



**Coordinated Care**  
**84**



**Video Calls w/ Doctors**  
**79**



**Coordinated Care Physicians**  
**86** face-to-face  
**92** virtual

\*Net Promoter Score (NPS) considers the period between January and December/2020

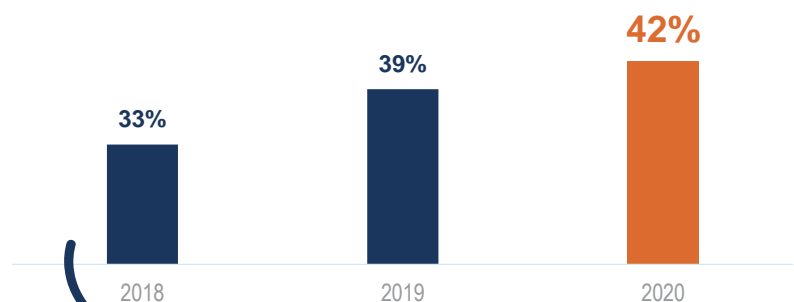
# Coordinated Care and Management Initiatives

Results of intensive operation in the healthcare market

## COORDINATED CARE AND MANAGEMENT INITIATIVES ALLOWING TRACKING OF BENEFICIARIES' JOURNEY AND VIRTUAL VERTICALIZATION

### New Payment Models

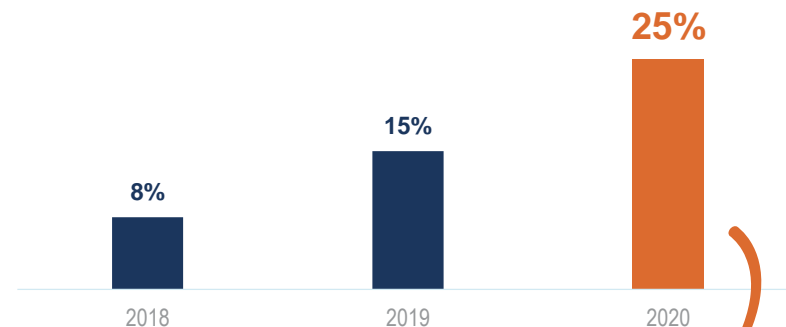
(% total claims)



- ✓ Bundles
- ✓ Packages
- ✓ Global daily rates
- ✓ Sourcing of materials and special medicines, among other control tools

### Active Beneficiaries in Coordinated Care

(% total beneficiaries)



representing  
**53%**  
of **claims** in  
Coordinated Care



IMC Água Verde



24h IMC Children Unit



IMC Fazenda Rio Grande



### Relationship with clients and providers

**Excellent service** in clinical centers + Santa Cruz Hospital



### Improving new payment models

Evolving in **negotiations** with providers for **value-based compensation**



### Network expansion

**Accreditation of clinical centers** for SulAmérica's beneficiaries and **launch of a new unit** in April/21



### Synergies

**Know-how** to leverage **Coordinated Care** + **midticket**



### Expansion

**Opportunity** to execute **rapid expansion plan** in Paraná State and Southern region of Brazil



### Quality

**Excellent cost-benefit relationship** in a **new level of average ticket** (~R\$200)



IMC São José dos Pinhais

+2k square meters  
13 clinics  
31 medical specialties  
32k appointments/month



Day Hospital

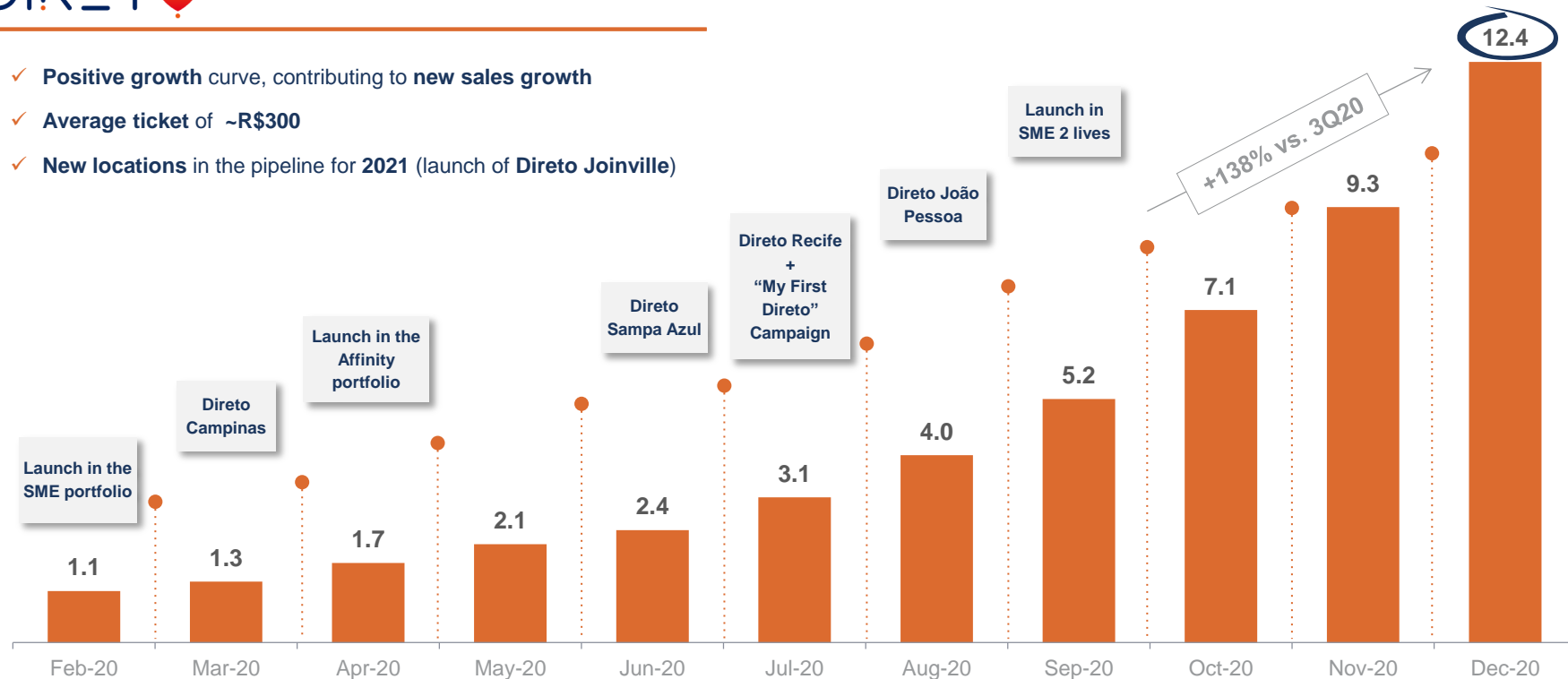




### Active Beneficiaries – SulAmérica Direto

(thousand)

- ✓ **Positive growth** curve, contributing to **new sales growth**
- ✓ **Average ticket** of ~R\$300
- ✓ **New locations** in the pipeline for **2021** (launch of **Direto Joinville**)

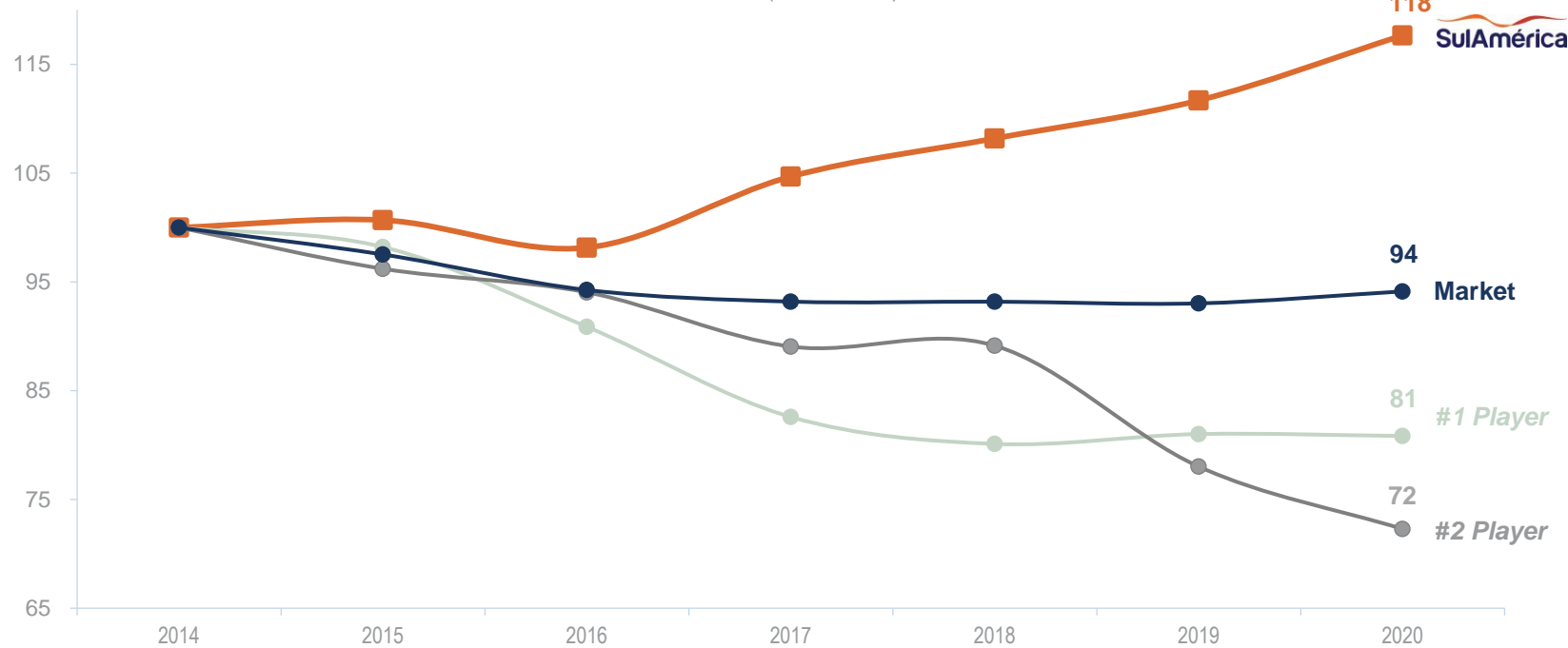


# Consistent Growth Trend

Organic growth capability in different environments

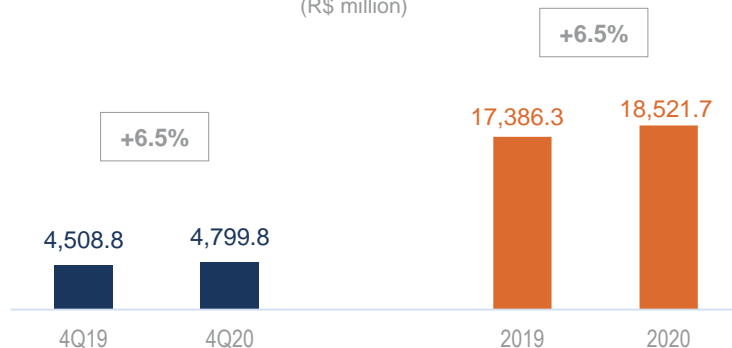
## Health membership evolution

(2014 base)



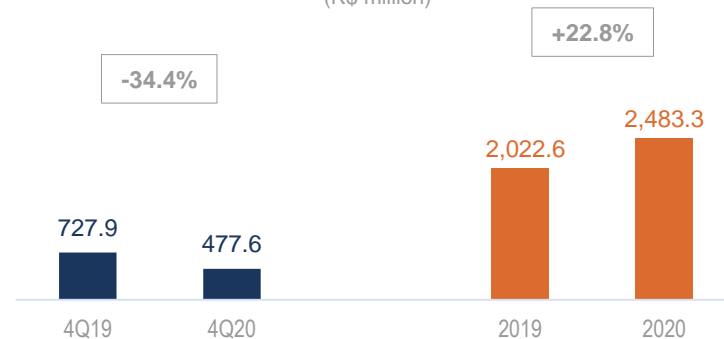
## Operating Revenues

(R\$ million)



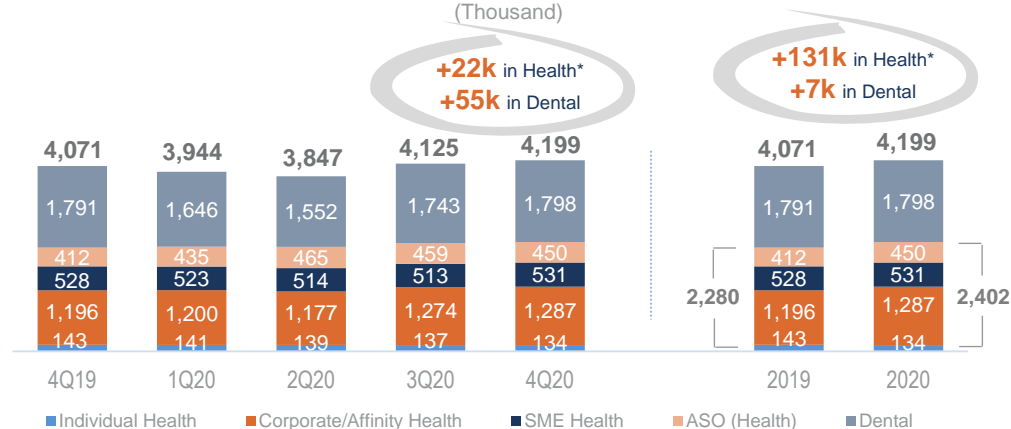
## Gross Margin

(R\$ million)



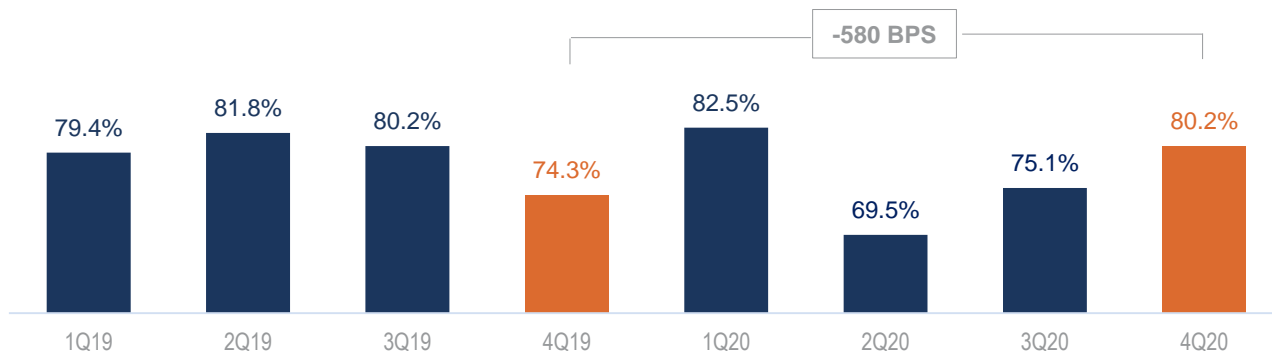
## Members

(Thousand)



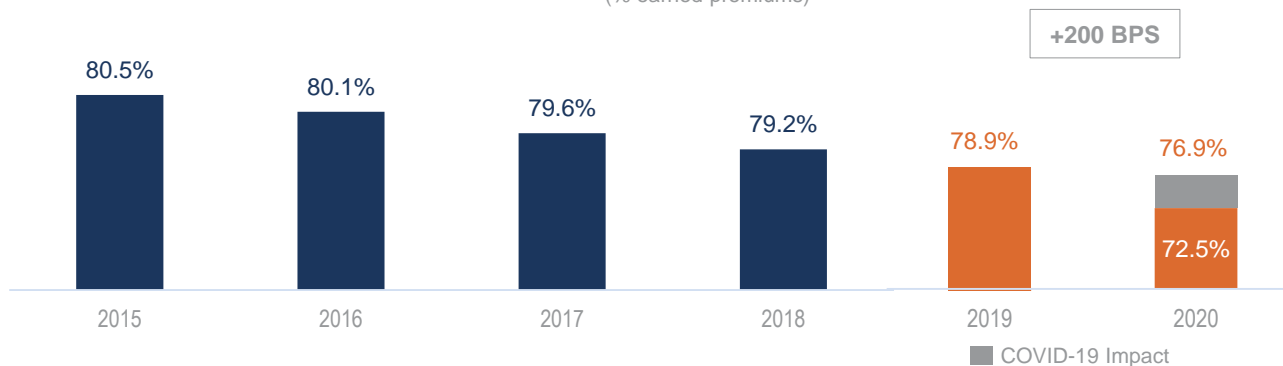
## Loss Ratio - Quarter

(% earned premiums)



## Loss Ratio - Annual

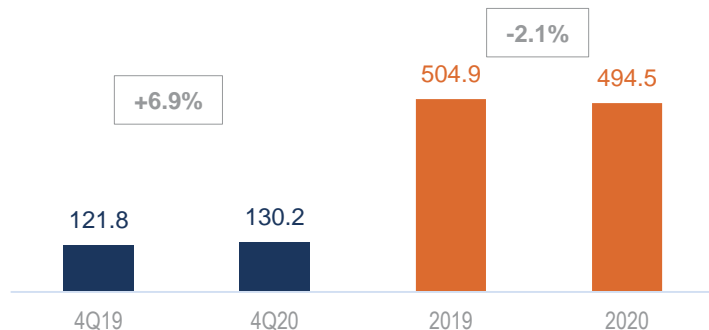
(% earned premiums)



**R\$810 million**  
in COVID-19 claims  
in 2020

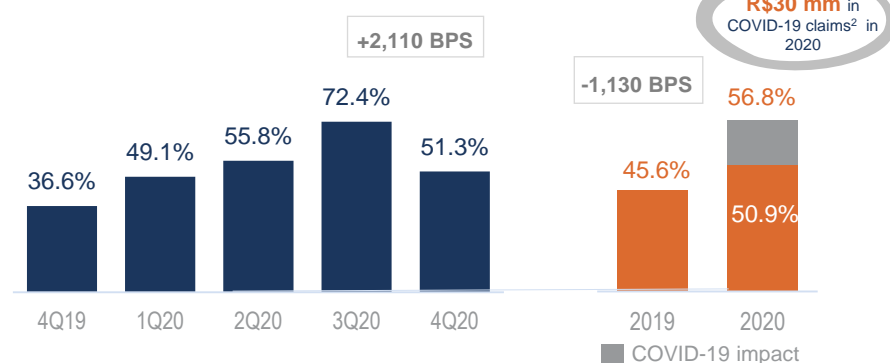
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



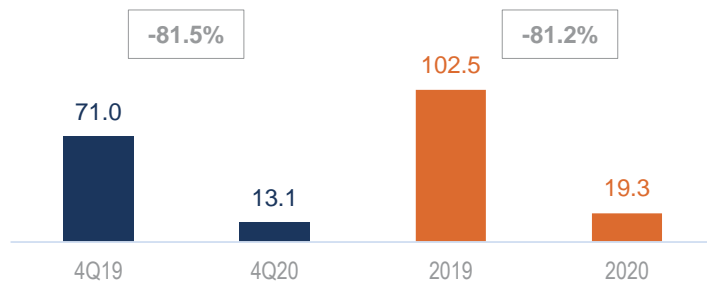
## Loss Ratio

(% earned premiums)



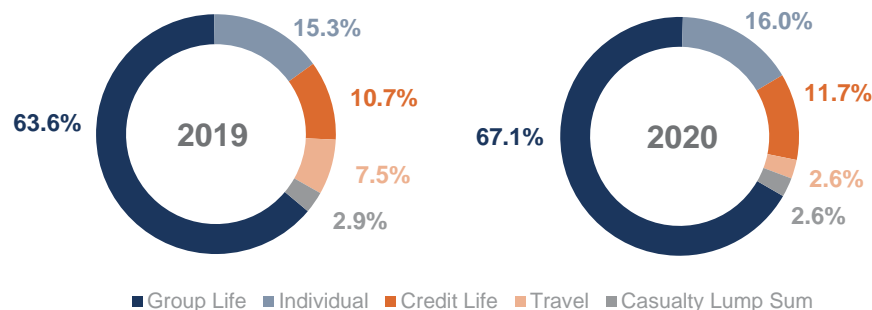
## Gross Margin

(R\$ million)



## Portfolio

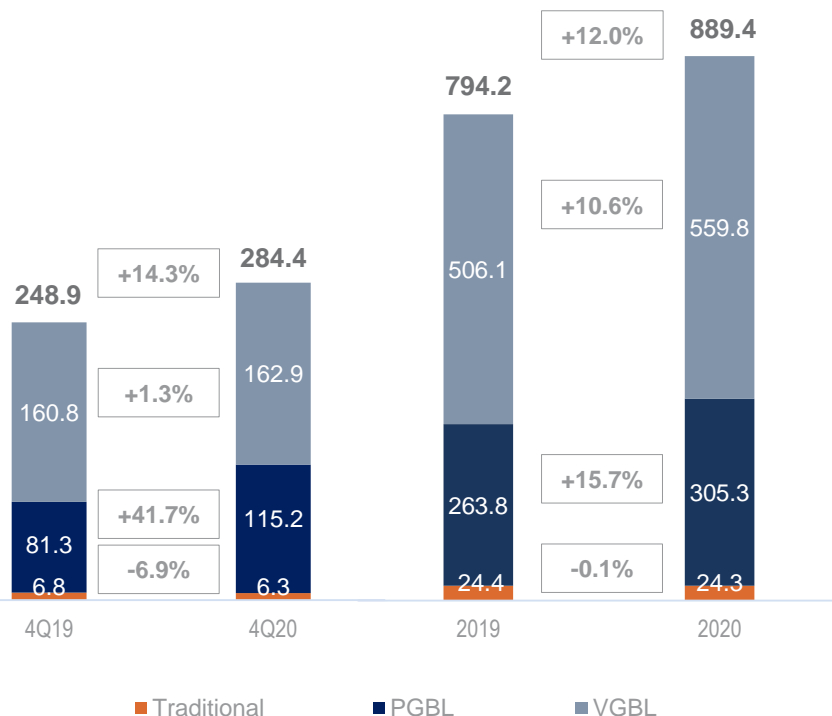
(% of operating revenues)



(1) Does not consider Other Revenues from the Life segment.  
 (2) Net of reinsurance.

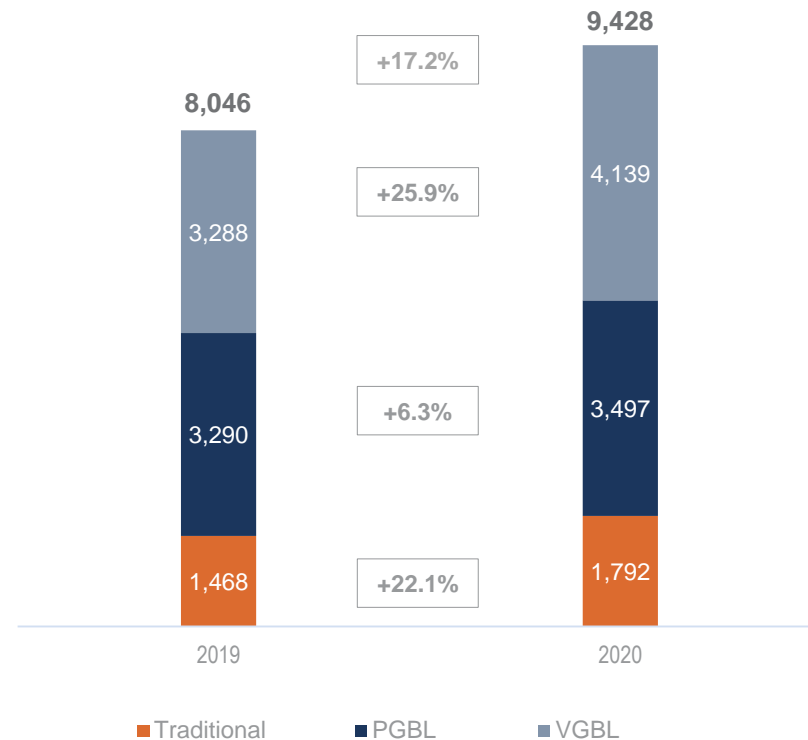
## Operating Revenues

(R\$ million)



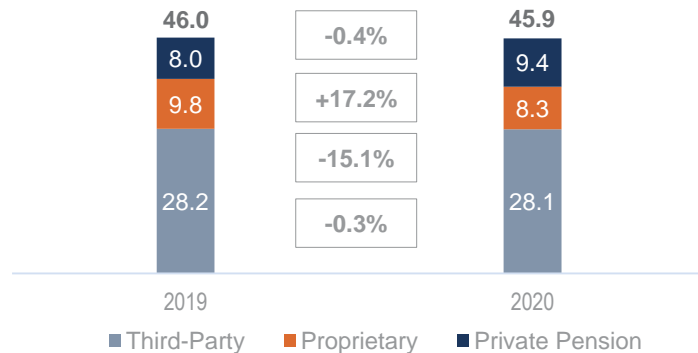
## Pension Reserves

(R\$ million)



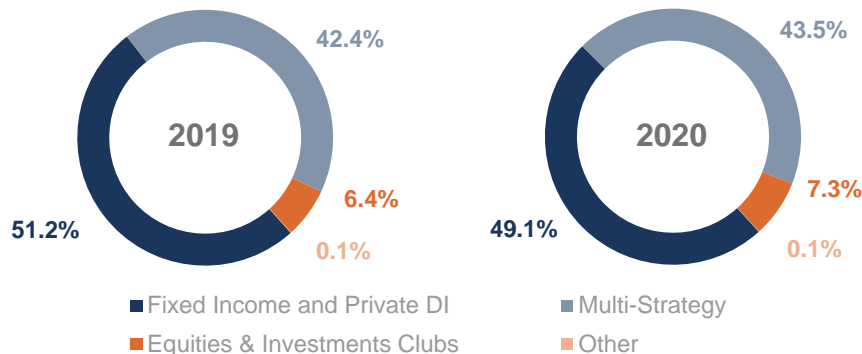
## Assets Under Management

(R\$ billion)



## Assets Allocation – Third Party

(% of assets under management)



## Operating Revenues

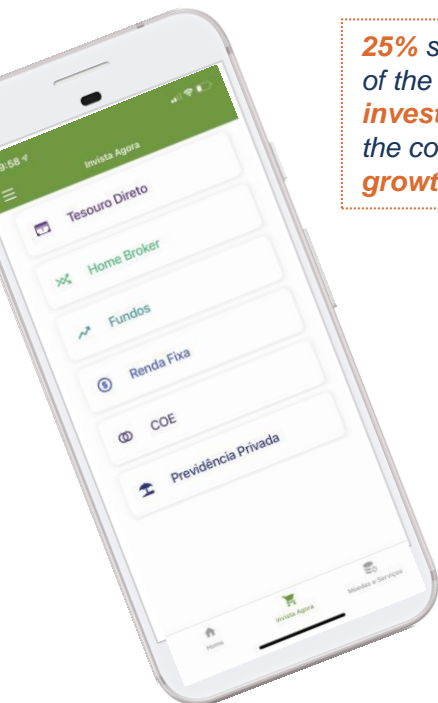
(R\$ million)



# Strategic Investment in Órama

## Focus on digital investment platforms

ÓRAMA

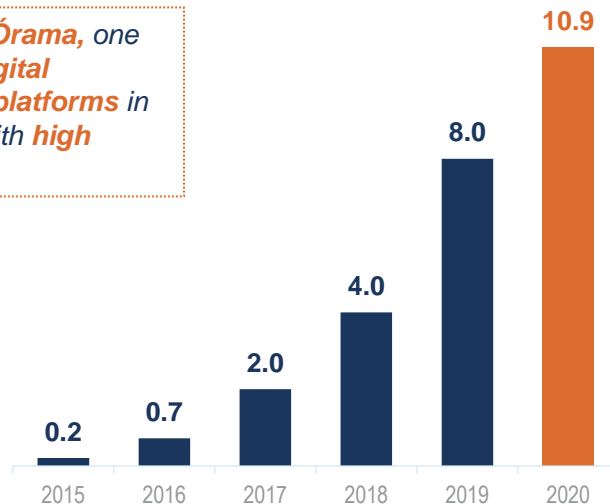


*25% stake in Órama, one of the main digital investments platforms in the country, with high growth rates*

### Assets under Custody (AuC)

(R\$ billion)

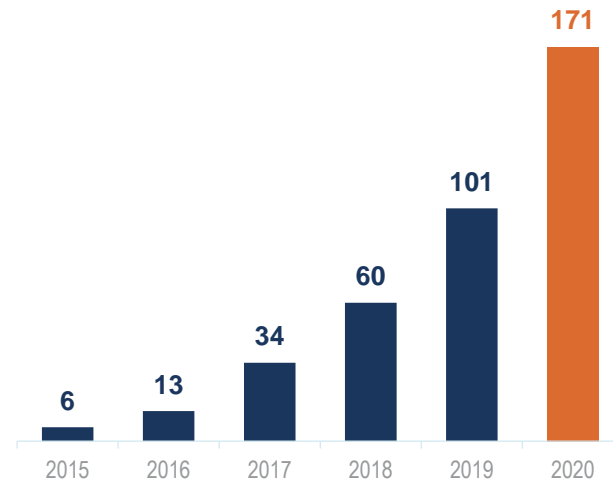
+37%



### Open Accounts

(thousand)

+69%

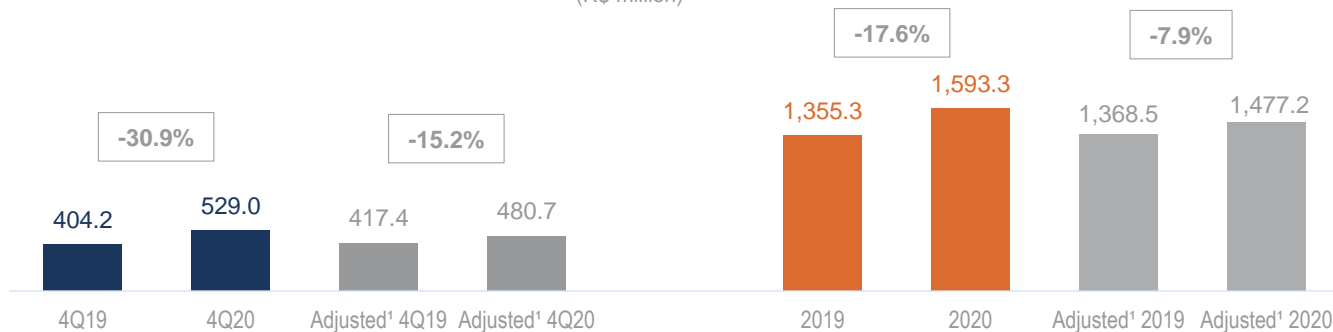


**Distribution opportunity:** leveraging the broker channel through referral platform for Órama



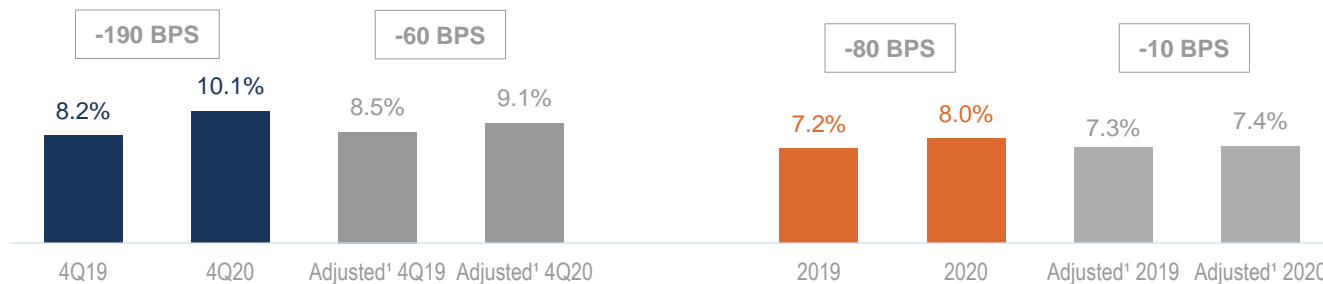
## General & Administrative Expenses

(R\$ million)



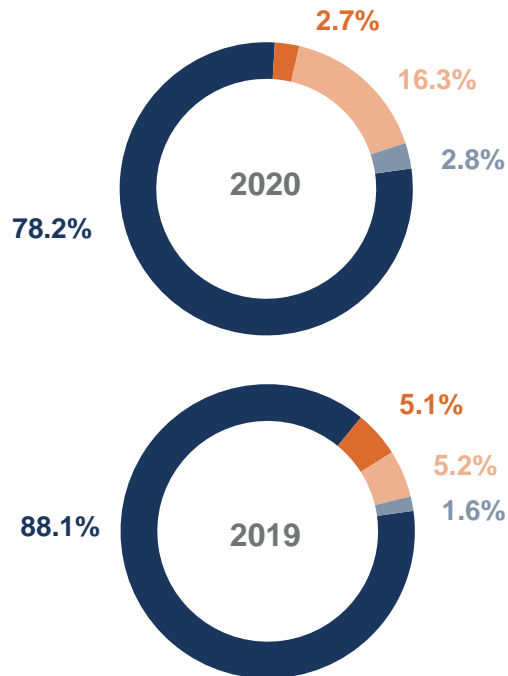
## General & Administrative Expenses Ratio

(% total revenues)



## Investment Strategy

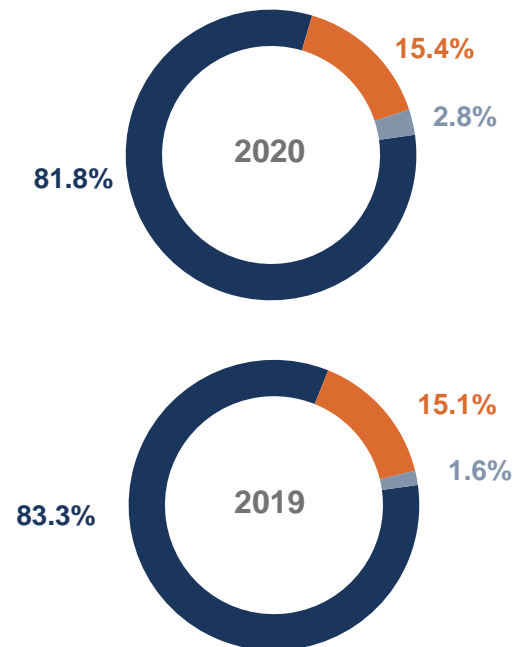
(Ex-pension)



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

## Investment Allocation

(Ex-pension)



■ Brazilian Government Securities
 ■ Corporate Debt
 ■ Equities/Other



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