



Quarterly Results – 3rd quarter 2022

- Total revenues of R\$6.1 billion (+16%) in 3Q22 and R\$17.2 billion (+10%) in 9M22
- Health and dental revenues of R\$5.7 billion (+17%) in 3Q22 and R\$16.1 billion (+11%) in 9M22
- Health and dental beneficiaries reached 4.9 million (+9%)
- Consolidated loss ratio of 87.3% in 3Q22, improvement of 120 BPS over 2Q22
- Administrative expenses ratio of 6.0% in 3Q22, gain of 140 BPS in relation to 3Q21
- Investment income of R\$200.5 million (+81%) in 3Q22 and R\$532.6 million (+230%) in 9M22
- Net income of R\$49.2 million in 3Q22 and R\$212.4 million year-to-date



MESSAGE FROM THE CEO

We present the results for the third quarter of 2022 with figures still below our expectations, owing to impacts of more than two years of the pandemic, which severely affected the markets in which we operate. On the other hand, the recent improvement in COVID-19 indicators makes us confident that we are moving towards a more positive scenario, with more predictability in underwriting while, at the same time, we advance with initiatives to recover our recurring results.

Speaking of SulAmérica, this recovery has already begun, with important progresses in comparison to the previous quarter. We have been working intensively with our claims management and health coordination teams, supported by the Coordinated Care strategy and a strong partnership with our medical providers, to use the necessary tools to achieve greater efficiency and higher controls in terms of costs and claims frequencies. At the same time, we continue to apply price readjustments which are essential to ensure the economic balance of contracts and the sustainability of a high-quality care offer. This process is gradual, but we can already see a sequential improvement in the medical loss ratio. Additionally, our efforts to optimize administrative expenses translated into relevant efficiency gains which, coupled with the positive evolution of the investment income, contributed to the improvement in the operating result before taxes, over both 2Q22 and 3Q21. We remain committed to direct all efforts to recover our usual business dynamics and profitability, both of which are well-known by the market.

At the same time, we keep focused on building solid foundations for current growth and future development of the Company. The highlight of the period was the maintenance of the expansion pace in all segments, with an increase in the number of insured lives and growth of 16% in this quarter's revenues. In the health segment, even facing a scenario of necessary high price increases, we kept strong levels of new membership enrollment and client retention, which further strengthen the recognition of our value proposition. In dental, growth also continued to be solid, and we reached 2.1 million beneficiaries in the portfolio. In life and personal accidents, the post-pandemic recovery trend remained in place, with an increase of 15% in revenues and a controlled loss ratio, already at more normalized levels. In asset management, SulAmérica Investimentos reached a record figure of almost R\$55 billion in assets under management, driven by third-party assets which climbed to approximately R\$36 billion, a growth of 46%.

Regarding the business combination with Rede D'Or, announced to the market in February this year, we continue to move forward with the approvals by the competent regulatory bodies, which are necessary for the transaction to be concluded. In August, the Superintendence of Private Insurance (SUSEP) gave its go-ahead. In November, the General Superintendence (SG) of the Administrative Council for Economic Defense (CADE) issued an official letter approving the deal without restrictions, which now awaits the body's final manifestation. Meanwhile, the National Agency for Supplementary Health (ANS) and the Central Bank of Brazil (BCB) are following their regular analysis processes. We remain confident with the opportunities and benefits that this transformational transaction will generate for the future of both companies and for the entire Brazilian healthcare sector.

Finally, we would like to thank our beneficiaries and customers for their trust and our thousands of employees for their commitment and dedication, whom even in challenging times continue to deliver quality products and services and expand access to Integral Health. We are also grateful for the contribution of all other stakeholders: insurance brokers, medical providers, suppliers, shareholders, and other business partners, all of whom are essential for us to remain on our path of growth and results recovery, especially taking advantage of the opportunities with the end of the pandemic and the improvement of the economic scenario.

Ricardo Bottas
CEO

IMPACTS OF THE COVID-19 PANDEMIC

Throughout the third quarter of 2022, we continued to observe an **important improvement in COVID-19 indicators**, with the number of cases and simultaneous hospitalizations presenting significant decrease and remaining at the lowest levels since the beginning of the pandemic in the last weeks, as shown in the chart below. Thus, we are moving toward a **more positive scenario with greater predictability** for the next cycles.

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



In this context, COVID-19 costs in the **health** portfolio were in line with the reduction in the number of cases and hospitalizations observed in the last quarters, remaining at lower levels. In 3Q22, the costs in the portfolio totaled approximately **R\$85 million** (in relation to R\$212 million in 3Q21 and R\$77 million in 2Q22). Since the beginning of the pandemic, total estimated costs were of **R\$2.3 billion** until September/22.

Since March/20 and until 11/08/2022, there were **30,270 hospitalizations**, with **13,910** of those **needing ICU care**. Out of this total, 28,204 beneficiaries have recovered and been discharged and, unfortunately, we have registered 2,116 deaths.

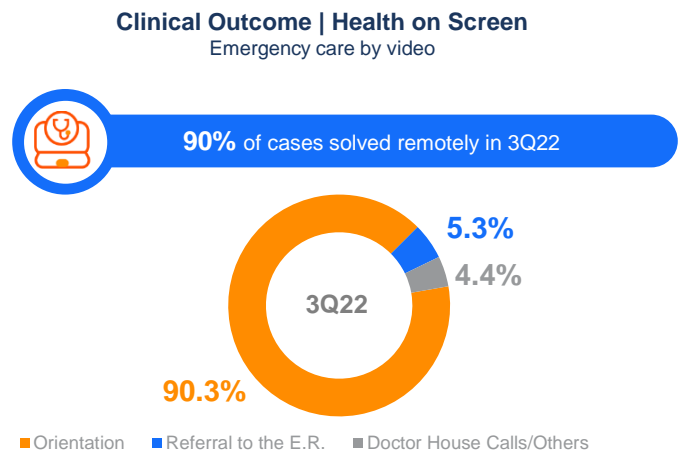
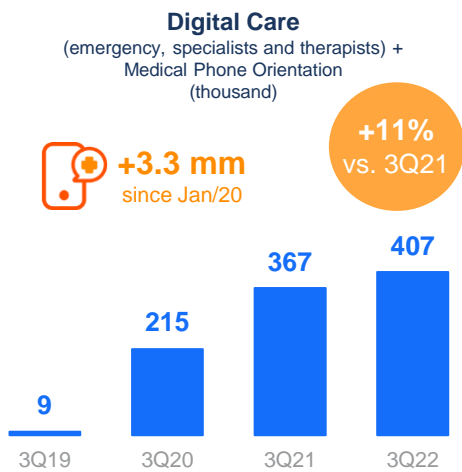
In the **life** segment, we continued to observe an increasingly controlled situation with the reduction in the number of deaths related to COVID-19 and lower costs associated with the pandemic, which totaled approximately **R\$1.9 million in 3Q22** in the portfolio, for a total of **R\$207 million** since the beginning of the pandemic.

COORDINATED CARE AND DIGITAL INITIATIVES IN HEALTH

We carry on our quest to offer **high quality care** with a **better monitoring of the beneficiary's journey**, bringing **more sustainability** and **better use of resources**, in line with our Coordinated Care strategy.

Digital initiatives continue to play an important role in this context, with a focus on expanding **access to healthcare**. This quarter, we reached more than **407 thousand digital appointments**, an increase of 11% in comparison to the same period of the previous year, totaling approximately **3.3 million** digital interactions since the beginning of 2020. In addition to the great acceptance by our beneficiaries, one of the factors for the success of our digital care is the almost **8 thousand on-duty and specialist physicians** (+50 specialties) and other **healthcare professionals** who trust and believe in our **digital care journey**.

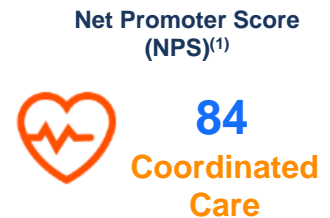
Another evidence of the success and effectiveness of our virtual appointments is the **high rate of resolution** – in 3Q22, around **90% of the video emergency care appointments** were solved remotely, with only 10% requiring referral to emergency room (ER) care or other form of face-to-face assistance.



Additionally, we continue to invest in Coordinated Care initiatives to provide a **better experience and a more cost-effective journey**, implementing several **actions focused on the beneficiary**, such as primary care programs, in-company outpatient clinics, population stratification with predictive and detection models, several dedicated lines of care, pre-hospital care, transitional care with constant monitoring of hospitalized beneficiaries, among others.

We have also evolved in initiatives in tandem with providers, creating an increasingly robust network of **specialist doctors**. Moreover, we have advanced the **Lab IN** initiative, our digital lab which offers the convenience of at-home diagnostics services with partners in 55 cities in the states of São Paulo and Rio de Janeiro, while also promoting fast digital results integration through the health app.

We are confident on the potential of these initiatives to bring results to all parties involved: customers, beneficiaries, and providers. All these actions are supported by **high satisfaction levels** in several of our initiatives, as measured by **NPS (Net Promoter Score)** indicators which remained with excellent scores.



EXPANSION: ADVANCE OF THE MID-TICKET STRATEGY

SulAmérica Direto: growth and launch of Direto Mais

Our **portfolio diversification** strategy has been making an important contribution to the solid beneficiary growth seen in recent periods. Through **new products** that combine **more affordable prices** with a **quality healthcare** offer, we have increased our addressable market, reached **new regions** and **customer profiles** and expanded our market share.



In plain evolution, the **Direto** products continue to demonstrate their attractiveness, reaching **82 thousand lives in September/22**, sustaining a solid growth pace in the last 12 months in several regions of Brazil.

To further leverage this strategy, in September we launched **Direto Mais**, an evolution of this portfolio which now also offers a **national solution**, once again in partnership with **renowned medical providers** throughout the Country, providing an **intelligent and cost-effective healthcare network** for our customers.

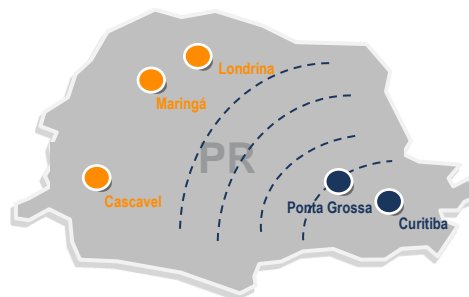
In addition to a high-quality outpatient and hospital network, Direto Mais beneficiaries also have their **own clinical management structure** and **integrated initiatives** with the **Coordinated Care** teams, focused on monitoring, care and prevention of SulAmérica's beneficiaries. In addition, for highly complex specialties, the coordination of the network is made in a smarter way, based on dedicated medical teams, providing convenience and resolution.

Paraná Clínicas



The **growth plan** of **Paraná Clínicas**, our semi-vertical health medical operator in the South of the Country, continues to evolve, with a consistent increase in beneficiaries and gains in market share in recent quarters. In September/22, we reached **144 thousand lives**, an **increase of 52%** compared to last year.

In the meantime, we have an important **expansion driver** in **new cities in the state of Paraná – Londrina, Maringá and Cascavel** – in a process which is advancing in 2022, including the expected opening of new medical clinics (CIMs – Integrated Medicine Centers) in these locations.



PARTNERSHIP WITH GYMPASS

In September, we announced an **innovative and exclusive partnership with Gympass**, the world's largest corporate wellness platform. Through this promotion, corporate clients of SulAmérica's health plans can offer **Gympass access to their employees**, at no additional cost, in yet another action to promote access to Integral Health, combining prevention and care incentives for our beneficiaries.



More details here (Portuguese only): <https://treinouganhou.sulamericasaudeintegral.com.br/>.

QUALITY, CUSTOMER EXPERIENCE AND INNOVATION

Anuário Época 360º 2022: Best Company in the Insurance Sector

This quarter, we obtained another important achievement: we were recognized in the **Época 360º 2022 Yearbook** as the **best company in the insurance sector**. The award was held by Época Negócios in partnership with Fundação Dom Cabral and assesses several factors such as: Financial Performance, Sustainability, Corporate Governance, People, Innovation and Vision for the Future.



This year, we had an excellent performance in all categories, with a special highlight to **Innovation** in which ranked **1st place**.

Valor Inovação Brasil Award

In July, we were recognized for the third year in a row in the **Valor Inovação Brasil 2022 Award**, held by the Valor Econômico newspaper in partnership with Strategy& – PwC's strategy consultancy arm. In its 8th edition, the award, which evaluated the innovation practices of approximately 250 companies from 25 sectors, was based on the analysis of five pillars of the innovation chain, such as: **intention to innovate, efforts to carry out innovation, achieved results, market assessment and knowledge generation**.



This year, we were ranked both in the **health insurance segment** and in the **overall ranking**, which is composed by the 150 most innovative companies in the Country. This recognition demonstrates SulAmérica's commitment and continuous investments in innovative solutions that positively impact the lives of millions of people.

ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Diversity and Inclusion Program celebrates 1 year

Since we launched our **Inclusion & Diversity Program** in 2021, we have been working hard to consolidate these pillars as part of our way of conducting business, ensuring that our differences **add up and reflect the diversity** of our society, based on the following pillars: **gender equity, people with disabilities, race and ethnicity, generation and LGBTI+**.

Also, reinforcing our commitment, we joined the **Elas Lideram 2030 Movement**, an initiative of the **UN Brazil Global Compact** – of which we are part of – and of **UN Women** in partnership with other institutions, with the purpose of **engaging companies** in promoting **gender equity**.



The movement **aims** to ensure that **1,500 companies** are dedicated to this initiative and that **11,000 women** are in **senior leadership positions** by 2030; therefore, we are committed to **having 50% of director, vice-president and president positions** held by women until this date.

SulAmérica is once again confirmed in the FTSE4Good Index

We were once again selected to compose the **FTSE4Good Index**, in recognition of our adherence to **best practices in sustainability**.

Measured by the **FTSE (Financial Times Stock Exchange) Russell**, a division of the London Stock Exchange, the index is independently based on public domain data, meeting strict selection criteria.



The confirmation for the **sixth consecutive year** in the index, with an **evolution in our position in the ranking**, evidences our commitment to evolve in ESG issues.

FTSE4Good

ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE (cont.)

SulAmérica Investimentos adheres to the Brazilian Stewardship Code

In July, in line with the commitment to incorporate ESG aspects into the strategy of our asset manager, **SulAmérica Investimentos** adhered to the **Brazilian Stewardship Code**.



The Code is an initiative of AMEC and CFA Society Brazil which aims to develop and disseminate the culture of stewardship in Brazilian capital markets, promoting a sense of ownership and responsibility in institutional investors and creating standards of engagement and diligent and transparent management.

The adherence to the Code by our asset manager reinforces the commitment to the best practices of **responsible investment** and to the construction of increasingly sustainable financial markets.

Instituto SulAmérica

In September, Instituto SulAmérica launched the **#BemAmarelo**, a **social mobilization movement** aimed at reinforcing the importance of **emotional health** as a form of **suicide prevention**, going beyond “Yellow September” initiatives and promoting the dissemination of awareness and visibility not only during the month, but throughout the year.



With this goal, Instituto SulAmérica will focus on **social impact initiatives**, expanding access to information and making content related to the topic available on its social media profiles, including an educational guide on emotional health and an online test developed by the World Health Organization (WHO) for detection of emotional distress. According to the results of the evaluation, people in socially vulnerable situations will be able to have free access to multiple care services, including virtual appointments with doctors and psychologists, in partnership with **Docway**, our healthtech, for six months.

Get to know more about this initiative at <https://www.institutosulamerica.org.br/bem-amarelo> (Portuguese only).

More information on ESG metrics can be found in our [Annual Report](#), as well as in the [Indicators and Ratings](#) section and the [Fundamentals Spreadsheet](#) on the Investor Relations website.

1. Main Highlights

Financial Highlights (R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Operating Revenues	5,849.6	4,992.3	17.2%	5,355.2	9.2%	16,391.2	14,815.2	10.6%
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%
Other Operating Revenues	257.1	252.9	1.6%	281.9	-8.8%	777.0	826.9	-6.0%
Private Pension	192.0	175.9	9.2%	171.2	12.2%	528.7	569.0	-7.1%
Administrative Services Only	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 ¹	25.0	42.6	-41.3%	65.1	-61.5%	131.7	142.2	-7.4%
Total Operating Revenues	6,106.6	5,245.2	16.4%	5,637.1	8.3%	17,168.2	15,642.1	9.8%
Gross Operating Margin	240.1	357.2	-32.8%	221.1	8.6%	757.1	1,122.8	-32.6%
EBITDA	-96.2	-17.5	-449.4%	-118.4	18.7%	-308.9	129.9	NA
Adjusted EBITDA²	-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%
Net Income	49.2	280.3	-82.5%	139.3	-64.7%	212.3	363.9	-41.6%
Net Income after non-Controlling Interest	49.2	280.3	-82.5%	138.9	-64.6%	212.4	363.6	-41.6%
ROAE (% last 12 months)	2.2%	4.8%	-260 BPS	5.1%	-290 BPS			
Insurance Information - Earned Premiums (R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Health & Dental	5,688.1	4,884.0	16.5%	5,195.0	9.5%	15,972.0	14,520.0	10.0%
Life & Personal Accident	159.0	136.2	16.8%	158.2	0.5%	475.5	390.0	21.9%
Insurance Information - Retained Claims (R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Health & Dental	-5,021.7	-4,104.9	-22.3%	-4,658.5	-7.8%	-14,083.3	-12,115.9	-16.2%
Life & Personal Accident	-82.0	-139.9	41.4%	-71.5	-14.6%	-221.2	-359.5	38.5%
Insurance Operational Ratios (%)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Loss Ratio	87.3%	84.6%	-270 BPS	88.4%	120 BPS	87.0%	83.7%	-330 BPS
Health & Dental	88.3%	84.0%	-420 BPS	89.7%	140 BPS	88.2%	83.4%	-470 BPS
Life & Personal Accident	50.8%	102.1%	5130 BPS	44.6%	-620 BPS	45.9%	91.7%	4580 BPS
Acquisition Cost	6.9%	6.9%	0 BPS	7.0%	10 BPS	7.0%	7.2%	20 BPS
Health & Dental	6.3%	6.2%	-10 BPS	6.3%	10 BPS	6.4%	6.5%	10 BPS
Life & Personal Accident	28.5%	32.1%	360 BPS	27.0%	-150 BPS	27.6%	31.8%	420 BPS
Combined	102.9%	102.4%	-50 BPS	105.1%	220 BPS	103.8%	101.3%	-250 BPS
Operating	99.5%	100.2%	70 BPS	101.4%	200 BPS	100.6%	100.2%	-40 BPS
Consolidated Ratios (% of total operating revenues)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Operating Gross Margin	3.9%	6.8%	-290 BPS	3.9%	0 BPS	4.4%	7.2%	-280 BPS
Adjusted General & Administrative Expenses	6.0%	7.4%	140 BPS	6.7%	70 BPS	6.7%	7.1%	40 BPS
Net Margin	0.8%	5.3%	-450 BPS	2.5%	-170 BPS	1.2%	2.3%	-110 BPS
Operating Highlights	3Q22	3Q21	Δ	2Q22	Δ			
Health & Dental Insured Members (thousand)	4,852	4,448	9.1%	4,731	2.6%			
Health Insured Members	2,768	2,502	10.6%	2,721	1.7%			
Dental Insured Members	2,085	1,947	7.1%	2,010	3.7%			
Insured Lives (thousand)	4,122	3,887	6.0%	4,052	1.7%			
Assets under Management (R\$ billion)	54.6	42.1	29.7%	52.1	4.8%			
Private Pension Reserves (R\$ billion)	9.9	9.3	6.7%	9.6	2.7%			

Among the main highlights of the third quarter of 2022 (3Q22) and year-to-date (9M22), it is worth noting:

- operating revenues expanded 16.4% in the quarter, mainly driven by the health and dental segment due to the greater number of beneficiaries and the application of the necessary price increases;
- health and dental membership reached 4.9 million, an increase of 9.1% in relation to the same period of the previous year;
- increase of 269 thousand (+11.3%) beneficiaries in health group plans in relation to 3Q21, being 147 thousand (+6.2%) excluding the acquisition of Somo Saúde;
- in dental, an expansion of 138 thousand beneficiaries (+7.1%) vs. 3Q21, reaching 2.1 million beneficiaries;
- continuous recovery in life insurance, with an increase of 15.2% in revenues in 3Q22, improvement of the loss ratio in relation to 2021 and growth of 6.0% in the number of insured lives;
- consolidated loss ratio of 87.3% in 3Q22, increase of 270 BPS when compared to 3Q21, reflecting a still adverse scenario in the health insurance segment, but with a sequential improvement and gain of 120 BPS in relation to 2Q22;
- administrative expenses ratio of 6.0% in 3Q22, gain of 180 BPS in relation to 3Q21 (140 BPS compared to the adjusted figure for 3Q21), which configures one of the best figures in the historical series of this indicator, a result of the Company's initiatives to seek greater operating efficiency;
- investment income of R\$200.5 million (+80.8%) in the quarter and R\$532.6 million (+230.0%) year-to-date, mainly following the higher interest rate (Selic);
- income before taxes of R\$68.2 million in 3Q22, 19.5% and 111.9% above 3Q21 and 2Q22, respectively, mainly following the advances in operating margin and investment income; and
- net income of R\$49.2 million in the quarter and R\$212.4 million in 9M22.

(1) Includes saving bonds (run-off) and other revenues.

(2) Adjusted EBITDA does not consider extraordinary items in the administrative expenses, as detailed in sections 5 and 10 of this earnings release.

2. Health & Dental

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Operating Revenues	5,737.1	4,887.7	17.4%	5,269.6	8.9%	16,109.1	14,565.5	10.6%
Insurance	5,688.1	4,852.1	17.2%	5,195.2	9.5%	15,947.4	14,437.0	10.5%
Group	5,124.5	4,316.4	18.7%	4,686.9	9.3%	14,360.9	12,760.5	12.5%
Corporate/Affinity	3,180.5	2,674.5	18.9%	2,843.1	11.9%	8,795.9	7,898.1	11.4%
SME	1,824.4	1,537.8	18.6%	1,733.4	5.3%	5,221.8	4,555.9	14.6%
Dental	119.5	104.2	14.7%	110.5	8.2%	343.2	306.5	12.0%
Individual Health	563.6	535.7	5.2%	508.2	10.9%	1,586.5	1,676.6	-5.4%
Administrative Services Only	23.9	20.2	18.6%	28.8	-16.8%	69.6	60.2	15.6%
Other Operating Revenues	25.0	15.4	62.5%	45.6	-45.2%	92.1	68.3	34.9%
Changes in Technical Reserves	-30.2	-6.2	-390.3%	-25.7	-17.4%	-65.9	-35.4	-86.2%
Insurance	-30.2	-6.2	-390.3%	-25.7	-17.4%	-65.9	-35.4	-86.2%
Operating Expenses	-5,504.7	-4,512.3	-22.0%	-5,107.9	-7.8%	-15,480.0	-13,409.4	-15.4%
Insurance	-5,499.1	-4,508.7	-22.0%	-5,103.4	-7.8%	-15,466.2	-13,399.3	-15.4%
Administrative Services Only	-5.6	-3.6	-56.2%	-4.5	-25.4%	-13.7	-10.1	-36.3%
Gross Margin	202.2	369.2	-45.2%	136.0	48.7%	563.2	1,120.7	-49.7%
Insurance	158.9	337.2	-52.9%	66.0	140.5%	415.2	1,002.3	-58.6%
Administrative Services Only	18.4	16.6	10.6%	24.3	-24.5%	55.8	50.1	11.4%
Other	25.0	15.4	62.5%	45.6	-45.2%	92.1	68.3	34.9%
Loss Ratio	88.3%	84.0%	-420 BPS	89.7%	140 BPS	88.2%	83.4%	-470 BPS
Acquisition Cost	6.3%	6.2%	-10 BPS	6.3%	10 BPS	6.4%	6.5%	10 BPS

Operating revenues for the health and dental segment presented growth of 17.4% in relation to 3Q21 and 8.9% when compared to 2Q22, with positive performance in all group portfolios: small and medium enterprises – SME (+18.6% vs. 3Q21 and +5.3% vs. 2Q22), corporate/affinity (+18.9% vs. 3Q21 and +11.9% vs. 2Q22) and dental (+14.7% vs. 3Q21 and +8.2% vs. 2Q22).

This result is mainly due to the positive performance in terms of beneficiaries and the application of the necessary price increases to ensure the economic balance of contracts both in renewals – which are more concentrated in the third quarter – and prices for new sales. In addition, the revenues and other P&L lines from Somo Saúde began to be consolidated as of this quarter, contributing with approximately R\$187 million to revenues in 3Q22. Excluding this effect, the increase in revenues would have been of around 14%, when compared to the same quarter of 2021.

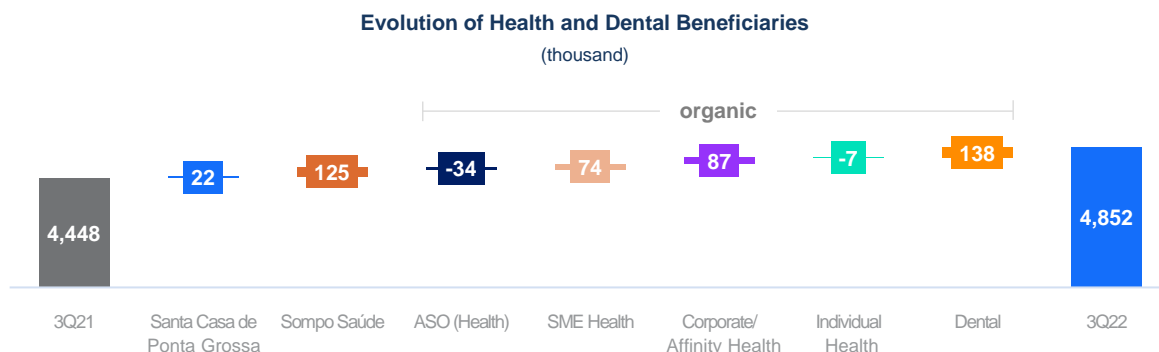
In 3Q22, SulAmérica once again proved its capacity to grow in the health and dental segment, a result of a solid partnership with insurance brokers and a well-defined commercial strategy which has been expanding the portfolio of products with the launch of more affordable solutions with a regional focus, which are able to reach new customer profiles and increase the penetration in different locations of the country. Thus, even in adverse economic scenarios such as those faced in the last few years, the commercial strategy combined with the quality of products and services offered has been translating into growth in new membership enrollment, high retention rates and market share gains.

The table below presents the evolution of health and dental beneficiaries in 3Q22 in relation to 3Q21 and 2Q22. It is worth pointing out that the figures of 2Q22 and 3Q22 include the beneficiaries of Somo Saúde allocated in their respective portfolios.

(Thousand beneficiaries)	3Q22	3Q21	Δ	2Q22	Δ
Group Health	2,644	2,375	11.3%	2,595	1.9%
Corporate/Affinity Health	1,503	1,352	11.2%	1,471	2.2%
SME Health	676	563	20.0%	662	2.2%
Administrative Services Only	464	460	1.0%	463	0.4%
Dental	2,085	1,947	7.1%	2,010	3.7%
Dental	2,058	1,919	7.2%	1,982	3.8%
Administrative Services Only	27	28	-2.3%	27	-0.6%
Group Total	4,728	4,322	9.4%	4,605	2.7%
Individual Health	124	127	-2.1%	126	-1.4%
Total	4,852	4,448	9.1%	4,731	2.6%

2. Health & Dental (cont.)

The health and dental portfolio reached 4.9 million beneficiaries in 3Q22, increase of 9.1% when compared to the same period of 2021. The positive evolution in the number of beneficiaries is a combination of both organic growth and the acquisitions made in the last 12 months, which can be observed in the chart below.



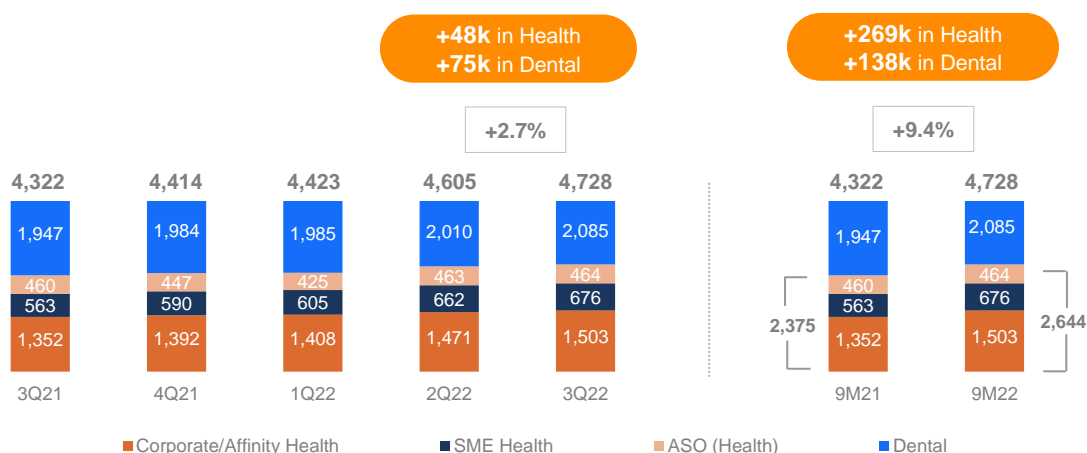
In health group plans, membership rose to 2.6 million, with an expansion of 269 thousand lives (+11.3%) in relation to 3Q21 and 48 thousand lives (+1.9%) vs. 2Q22.

Analyzing the portfolios separately, the major highlight for yet another quarter was the SME portfolio, which expanded in 20.0% (+113 thousand lives) in relation to 3Q21 and 2.2% (+15 thousand lives) vs. 2Q22. The corporate/affinity portfolio also continued to grow, presenting net adds of 151 thousand beneficiaries (+11.2%) in relation to 3Q21 and 32 thousand lives (+2.2%) when compared to 2Q22.

In dental, the performance was also positive, with membership reaching 2.1 million, increases of 138 thousand and 75 thousand beneficiaries in relation to 3Q21 and 2Q22, respectively. The positive performance of the dental portfolio over the last years is a result of the maintenance of a solid level of retention and new membership enrollments, propelled by the cross-sell strategy with the health portfolio besides the expansion of the distribution channels, including commercial partnerships and retail sales.

Group Health and Dental Plans¹

(thousand)



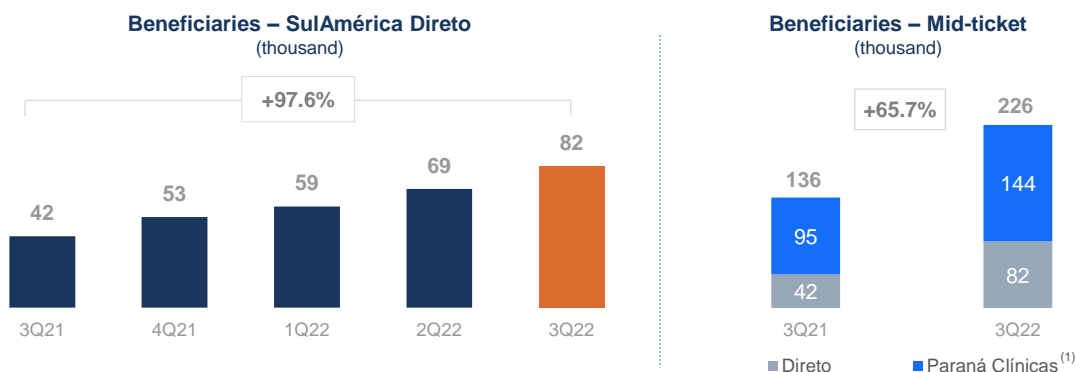
2. Health & Dental (cont.)

An important driver of the growth observed not only in the third quarter of 2022, but over the last few years has been the expansion of the portfolio of products and regions served, reaching new locations and new types of corporate clients. Such movement has been possible as a result of the SulAmérica's advances in initiatives to develop more intelligent, coordinated and sustainable products, which promote a more cost-effective journey in an enhanced partnership with the network of healthcare providers.

In this context, the mid-ticket strategy – which seeks to expand the range of products with more affordable options – has been presenting consistent growth. At the end of September/22, the strategy totaled approximately 226 thousand beneficiaries, an expansion of 65.7% when compared to 3Q21.

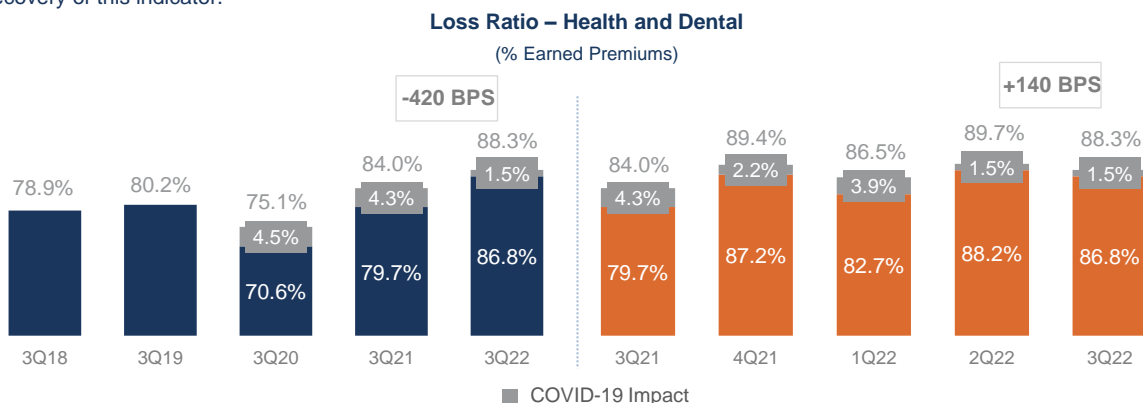
In mid-ticket, the Direto line reached approximately 82 thousand beneficiaries in 3Q22, almost doubling in size over the last 12 months (+97.6%). To propel this expansion, which has been following the maturation of the product in the 11 regions where it is already present, in September/22 the Company launched “Direto Mais”, the first product with national coverage in the Direto line. The focus will be companies based in São Paulo and Rio de Janeiro which are looking for a more comprehensive coverage, but with more affordable prices.

Meanwhile, Paraná Clínicas, a semi-vertical health medical operator in the South region of the country which also operates in the mid-ticket segment, continued to show a positive trend, maintaining the pace of growth and reaching 144 thousand beneficiaries (+51.6% vs. 3Q21).



In relation to the loss ratio for the health and dental segment, the indicator reached 88.3% in 3Q22, 420 BPS worse in relation to 3Q21, but an improvement of 140 BPS in relation to 2Q22, indicating a scenario of gradual recovery.

This quarter, the medical loss ratio, once again above usual levels, reflected a still challenging scenario, which was influenced by the high levels of frequency and severity of claims, especially in elective hospitalizations, appointments and diagnostics, with figures above pre-pandemic levels. On the other hand, the gradual application of price increases after a period marked by high claims, whose effect has been observed in the quarter's revenues, contributes for the gradual recovery of this indicator.



(1) Considers the portfolio of Santa Casa de Ponta Grossa incorporated in 4Q21 (22k lives).

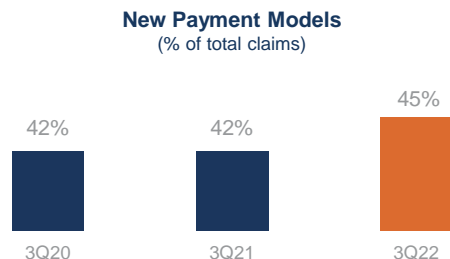
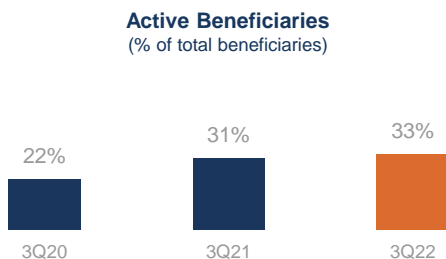
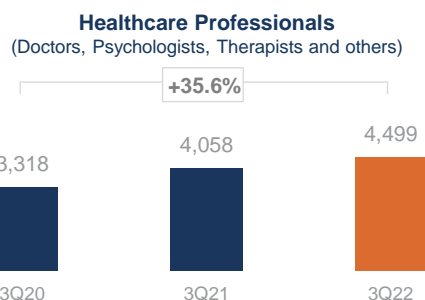
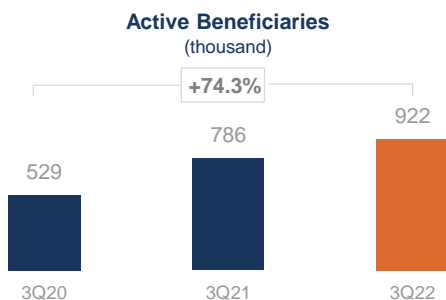
2. Health & Dental (cont.)

In relation to COVID-19, in 3Q22 there were still costs associated with the pandemic, mostly concentrated in July/22 and totaling approximately R\$85 million in the period, which represents an impact of 150 BPS in the loss ratio and a similar level to the one observed in 2Q22. Excluding this effect, the loss ratio would have been of 86.8% in 3Q22. In recent months, there was a significant improvement in the number of cases and hospitalizations, indicating a more controlled and predictable situation for the next cycles, which should contribute to the progressive improvement in the medical loss ratio.

Additionally, directing efforts to recover the segment's margins, SulAmérica has been intensifying its claims management initiatives, which have been historical pillars to control the loss ratio in the long-term and are even more important in the context of recovering results after a period of high costs. Thus, initiatives such as increasing medical boards, second opinion and medical audit, combating fraud, and enhancing conscious use programs, among others, have been reinforced. Besides that, the Company, in partnership with healthcare providers, continues to evolve in the development of new payment models, bringing more sustainability to the private healthcare market. At the end of September/22, new compensation models represented around 45% of total claims.

The Company remains focused on the Coordinated Care strategy, seeking a better customer experience and a more cost-effective journey. The number of beneficiaries monitored reached 922 thousand or 33% of total health membership in 3Q22. To guarantee the effectiveness of this journey, the Coordinated Care network had 4.5 thousand doctors and healthcare professionals from several specialties in September/22.

Coordinated Care



2. Health & Dental (cont.)

Health Administrative Services Only (ASO)

In 3Q22, revenues from ASO plans grew 18.6%, totaling R\$23.9 million. Year-to-date, the performance was similar, an increase of 15.6% in revenues to R\$69.6 million. At the end of the quarter, the number of beneficiaries of the portfolio reached 491 thousand, being 464 thousand lives in health. The increase was also driven by the acquisition of Sompó Saúde.

3. Life and Pension

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Operating Revenues	353.5	316.1	11.8%	336.8	5.0%	978.2	947.5	3.2%
Insurance	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%
Other Operating Revenues	0.0	0.0	-96.0%	5.6	-100.0%	5.7	0.3	NA
Changes in Technical Reserves	-156.0	-140.8	-10.8%	-124.3	-25.4%	-378.1	-452.9	16.5%
Insurance	-6.5	-4.3	-51.3%	-2.3	-181.7%	22.3	9.1	143.6%
Private Pension	-149.4	-136.5	-9.5%	-122.0	-22.5%	-400.4	-462.0	13.3%
Operating Expenses	-173.4	-227.1	23.7%	-154.1	-12.5%	-485.2	-609.8	20.4%
Insurance	-132.7	-195.3	32.0%	-124.8	-6.3%	-377.6	-512.8	26.4%
Private Pension	-40.7	-31.9	-27.7%	-29.3	-38.6%	-107.6	-96.9	-11.0%
Gross Margin	24.1	-51.8	NA	58.3	-58.6%	114.9	-115.1	NA
Insurance	22.2	-59.4	NA	32.9	-32.5%	88.5	-125.5	NA
Private Pension	1.9	7.6	-75.0%	19.8	-90.5%	20.7	10.1	104.8%
Other	0.0	0.0	-96.0%	5.6	-100.0%	5.7	0.3	NA
Loss Ratio	50.8%	102.1%	5130 BPS	44.6%	-620 BPS	45.9%	91.7%	4580 BPS
Acquisition Cost	28.5%	32.1%	360 BPS	27.0%	-150 BPS	27.6%	31.8%	420 BPS

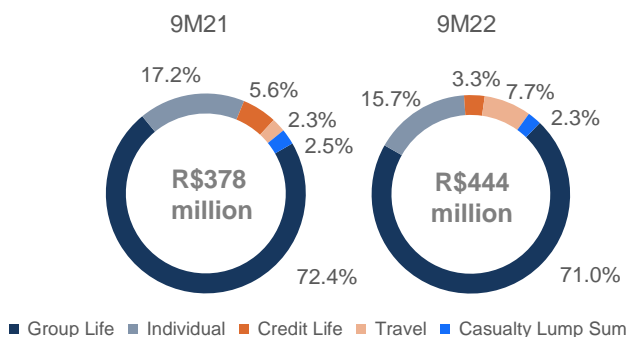
Life Insurance

Life insurance operating revenues totaled R\$161.5 million in 3Q22 and R\$443.8 million in 9M22, increases of 15.2% and 17.4%, respectively, in relation to the same periods of last year. The performance follows the recovery trend presented in recent quarters, mainly reflecting the resumption of travel insurance sales and the positive performance of the group portfolio.

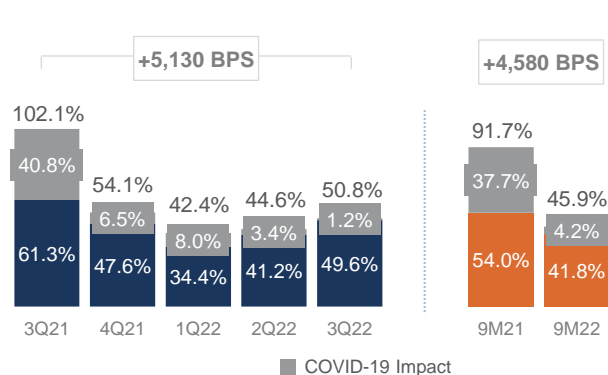
The segment's recovery in 2022 has also been observed in the loss ratio. In 3Q22, the ratio was of 50.8%, a significant improvement of 5,130 BPS in relation to 3Q21, a period that was severely impacted by the COVID-19 pandemic. In 9M22, the loss ratio was of 45.9%, gain of 4,580 BPS, also owing to the improvement of the pandemic scenario and further evidence of the recovery of the portfolio's historical loss ratio levels.

As a consequence of the recovery in revenues and loss ratio, the gross margin continued to expand, reaching R\$22.2 million in the quarter and R\$88.5 million year-to-date, reversing the negative numbers registered in the same periods of 2021.

Segment Breakdown
(% of Operating Revenues)



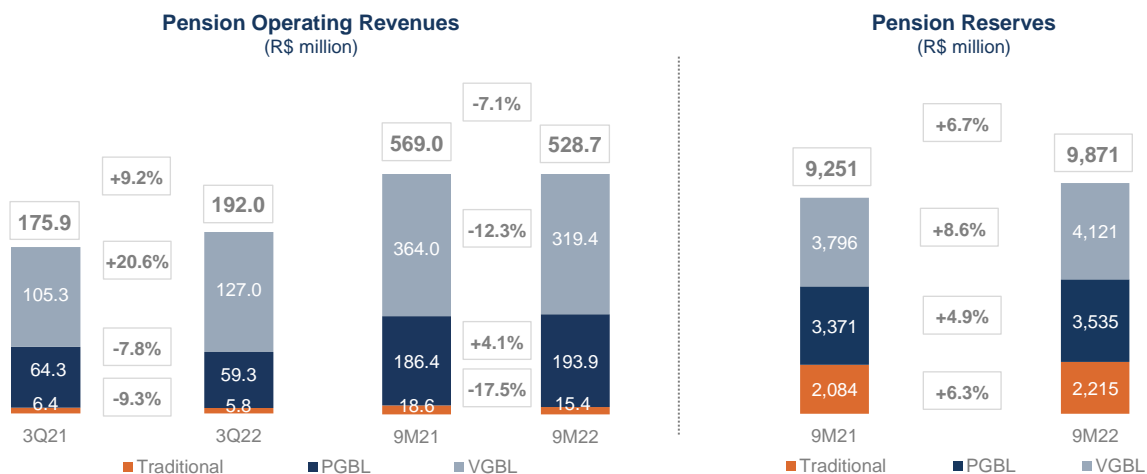
Loss Ratio – Life Insurance
(% Earned Premiums)



3. Life and Pension (cont.)

Pension

In September/22, pension reserves climbed to approximately R\$9.9 billion, increase of 6.7% when compared to the same period of 2021. It is worth highlighting the resumption of growth in operating revenues, which totaled R\$192.0 million in 3Q22, increase of 9.2% in relation to 3Q21, following the positive performance of the VGBL product.



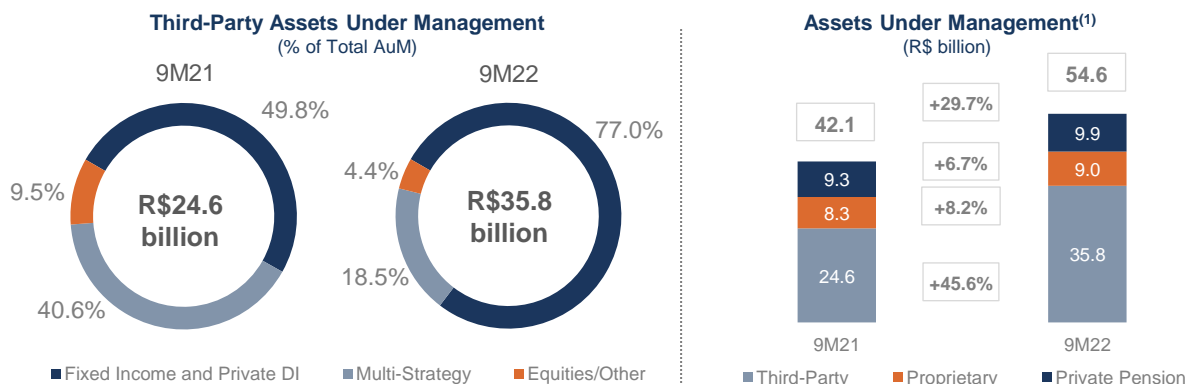
4. Asset Management

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Operating Revenues	16.1	14.2	13.2%	16.8	-4.6%	47.1	55.5	-15.0%
Management Fee	16.0	15.1	5.6%	14.7	8.2%	44.6	42.6	4.8%
Performance Fee	0.1	-0.9	NA	2.1	-94.6%	2.5	12.9	-80.5%
Operating Expenses	-1.1	-1.6	30.7%	-1.2	7.4%	-3.7	-4.4	16.2%
Gross Margin	15.0	12.6	18.8%	15.6	-4.4%	43.4	51.0	-14.9%

In September/22, SulAmérica Investimentos, the Company's asset manager, reached a record of R\$54.6 billion in assets under management, an increase of 29.7% in relation to 9M21, mainly following the expansion of 45.6% in third-party assets, which totaled R\$35.8 billion, mainly following the positive contribution from credit funds.

The quarter's operating revenues was of R\$16.1 million, an increase of 13.2% in relation to 3Q21, explained by the growth in management fees. In 9M22, revenues totaled R\$47.1 million, a reduction of 15.0% when compared to the same period of 2021, basically due to lower performance fees revenues throughout 2022.

In relation to third-party asset allocation, fixed income funds continue with the largest share of the portfolio, with around 77% of the total, while multi-strategy and equity funds reached approximately 19% and 4%, respectively.



(1) 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)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Personnel Expenses	-195.7	-178.7	-9.5%	-202.9	3.5%	-596.1	-545.4	-9.3%
Third-Party Services	-87.2	-101.6	14.2%	-90.7	3.9%	-298.1	-308.7	3.4%
Buildings and Maintenance	-46.1	-45.7	-0.9%	-56.5	18.4%	-154.4	-140.9	-9.5%
Advertising and Marketing	-9.5	-29.2	67.5%	-18.1	47.3%	-56.1	-44.5	-26.2%
Other Administrative Expenses	-9.7	-8.2	-17.6%	-13.1	26.3%	-36.1	-35.1	-3.0%
Profit Sharing	-1.8	-16.3	89.0%	-3.4	47.4%	-7.7	-54.9	86.0%
Tax Expenses	-13.7	-27.3	50.1%	-11.9	-15.0%	-38.7	29.2	NA
Total	-363.7	-407.1	10.7%	-396.6	8.3%	-1,187.1	-1,100.3	-7.9%
G&A Expenses Ratio (% operating revenues)	6.0%	7.8%	180 BPS	7.0%	110 BPS	6.9%	7.0%	10 BPS
G&A Expenses Ratio ex-extraordinary items	6.0%	7.4%	140 BPS	6.7%	70 BPS	6.7%	7.1%	40 BPS

The administrative expenses (G&A) ratio – measured by the ratio of total administrative expenses to total operating revenues – reached 6.0% in 3Q22, one of the best levels ever presented by the Company, which represents a gain of 180 BPS in relation to 3Q21. In absolute terms, the improvement came to 10.7% in terms of lower nominal expenses.

Excluding extraordinary expenses in 3Q21 (service agreement regarding temporary support to the auto and P&C operations sold to the Allianz Group, which ended in 2Q22), the improvement was also relevant – 140 BPS – with a reduction of 6.4% in absolute figures.

The consistent performance in G&A expenses in the quarter reflects the Company's commitment to seek higher operating efficiency. The Company has been intensifying its efforts to achieve a better use of resources and more optimized expenses, being worth to highlight the gains in third-party services and advertising and marketing in 3Q22.

6. Investment Income

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Investment Income ex-Private Pension	208.9	109.8	90.3%	203.6	2.6%	556.7	200.0	178.3%
Return on Investment Portfolio	270.2	127.8	111.4%	237.6	13.7%	750.1	279.0	168.8%
Debt Service Cost	-111.2	-32.4	-242.7%	-101.0	-10.1%	-304.5	-72.0	-322.6%
Other Investment Income	49.8	14.4	246.3%	66.9	-25.6%	111.1	-7.0	NA
Investment Income from Private Pension	-8.4	1.1	NA	-9.0	7.1%	-24.1	-38.6	37.5%
Return on Investment Portfolio of Private Pension	274.5	-36.2	NA	191.8	43.1%	819.4	320.0	156.1%
Change in Liabilities of Private Pension	-282.9	37.4	NA	-200.9	-40.9%	-843.5	-358.6	-135.2%
Total Investment Income	200.5	110.9	80.8%	194.5	3.1%	532.6	161.4	230.0%
Balance								
(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ			
Balance Excluding Private Pension	9,167.3	8,664.2	5.8%	9,099.4	0.7%			
Private Pension Operations Balance	9,871.2	9,250.8	6.7%	9,610.9	2.7%			
Total Balance	19,038.5	17,915.0	6.3%	18,710.3	1.8%			

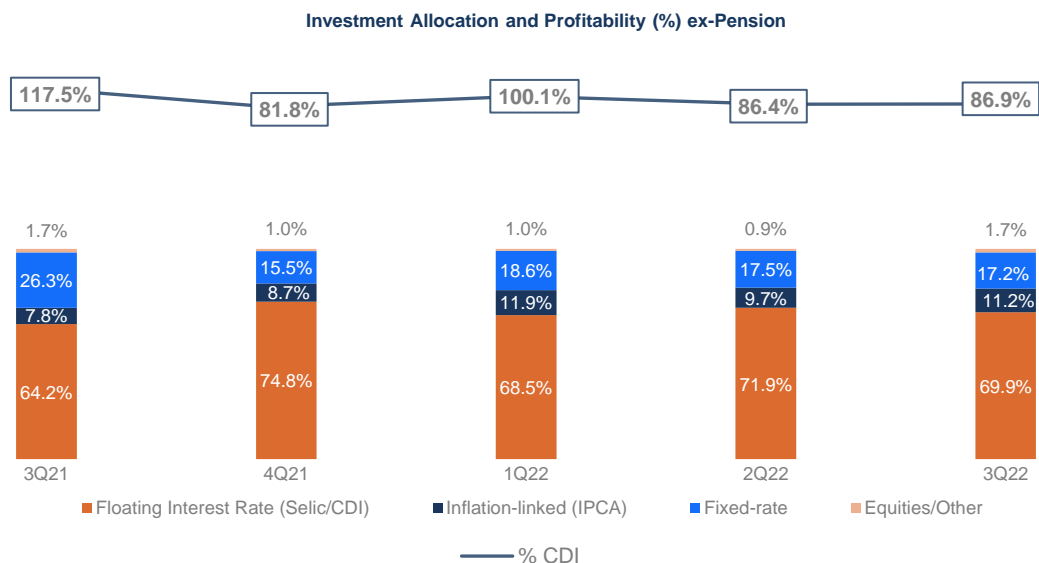
Net investment income totaled R\$200.5 million in 3Q22, an increase of 80.8% in relation to the same period of 2021, mainly due to a better performance of the return on investment portfolio line. These improved figures in this line, as already observed in recent quarters, mainly owes to a higher Selic rate over the last 12 months. In 9M22, the net investment income totaled R\$532.6 million, an expansion of 230.0% in relation to 9M21.

The performance of the proprietary assets portfolio (ex-pension) was of 86.9% of the CDI (benchmark rate) in 3Q22, in comparison to 86.4% of the CDI in 2Q22 and 117.5% in 3Q21, with the yield in 3Q22 being influenced by the performance of inflation-linked (IPCA) and fixed-rate assets, whose profitability was lower than the CDI in the period.

On the other hand, the increase in the Selic rate has a negative impact in the debt service cost line, given that the Company's debt service is indexed to the CDI, which reflects in the worsening of this line in relation to 3Q21.

The Company has 69.9% of its proprietary assets (ex-pension) allocated in assets indexed to Selic/CDI, 17.2% in fixed-rate securities, 11.2% in inflation-linked assets (IPCA) and 1.7% in equities and other assets. Approximately 85% of the investments (ex-PGBL and VGBL) are allocated in fixed income bonds AAA-rated or sovereign (Brazilian government bonds).

6. Investment Income (cont.)



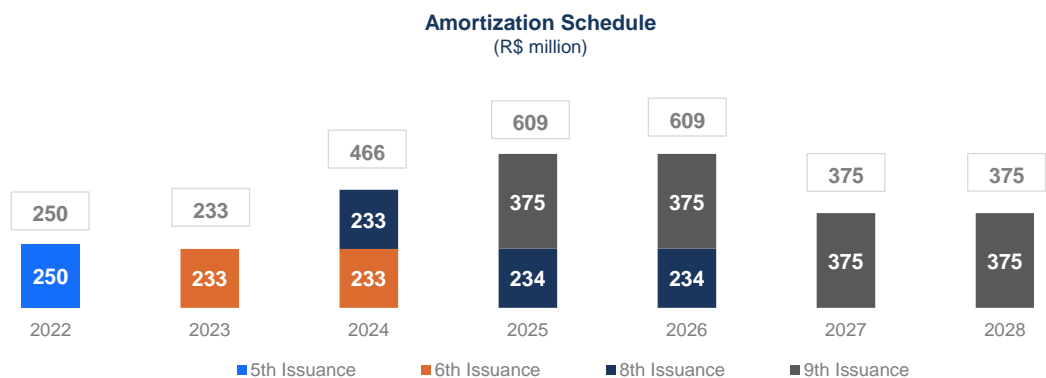
7. Debt

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ
Gross Debt	3,058.8	2,096.7	45.9%	2,993.9	2.2%
Short-term Debt	631.4	681.3	-7.3%	567.0	11.4%
Long-term Debt	2,427.4	1,415.4	71.5%	2,426.9	0.0%
Gross Debt / Shareholders' Equity	36.6%	25.4%	-1120 BPS	36.1%	-40 BPS

* Includes financial leasing operations

In September/22, the Company's gross debt balance totaled R\$3.1 billion, roughly the same level presented in June/22. In comparison to September/21, the gross debt shows an increase of 45.9%, mainly due to the settlement of the 9th debenture issuance in 4Q21.

The indebtedness level, measured by the gross debt / shareholders' equity ratio, ended the quarter at 36.6%, within the levels considered adequate by the Company and virtually stable in relation to 2Q22. Considering the amortization schedule presented below, this level should reduce in the next 12 months according to the scheduled payments. At the end of 3Q22, the Company's gross debt balance was distributed as follows: 21% in short-term and 79% in long-term.



8. Return on Equity

The table below presents the return on average equity (ROAE) in trailing 12-month periods.

Additionally, the Company has been showing the return related to the health and dental business unit, which accounted for approximately 94% of total revenues in 3Q22, 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 noting that, in a similar trend seen in the Company's consolidated result, the net income of the health and dental segment was significantly impacted in the last 12 months, following the costs dynamics during the COVID-19 pandemic.

Consolidated ROAE (R\$ million)	3Q22	3Q21	Δ
Average Shareholders' Equity (last 12 months)	8,313.4	8,443.2	-1.5%
Net Income (last 12 months)	181.3	406.5	-55.4%
ROAE	2.2%	4.8%	-260 BPS

Health and Dental ROE (R\$ million)	3Q22	3Q21	Δ
Regulatory Capital (Solvency Margin)	4,282.4	4,129.5	3.7%
Net Income - Health and Dental (last 12 months)	99.6	600.0	-83.4%
Return on regulatory capital	2.3%	14.5%	-1220 BPS

9. Summary Income Statement

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Operating Revenue	6,106.6	5,245.2	16.4%	5,637.1	8.3%	17,168.2	15,642.1	9.8%
Insurance	5,849.6	4,992.3	17.2%	5,355.2	9.2%	16,391.2	14,815.2	10.6%
Private Pension	192.0	175.9	9.2%	171.2	12.2%	528.7	569.0	-7.1%
Saving Bonds	0.0	0.3	-89.2%	0.0	800.0%	0.0	0.8	-96.5%
ASO	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	25.0	42.4	-41.0%	65.1	-61.6%	131.6	141.4	-6.9%
Changes in Premium Technical Reserves	-186.1	-147.0	-26.7%	-150.0	-24.1%	-444.0	-488.3	9.1%
Insurance	-36.7	-10.5	-250.5%	-28.0	-30.9%	-43.6	-26.3	-66.2%
Private Pension	-149.4	-136.5	-9.5%	-122.0	-22.5%	-400.4	-462.0	13.3%
Operating Expenses	-5,680.5	-4,741.0	-19.8%	-5,266.0	-7.9%	-15,967.1	-14,031.0	-13.8%
Insurance	-5,633.8	-4,703.4	-19.8%	-5,231.1	-7.7%	-15,843.3	-13,918.3	-13.8%
Claims	-5,104.4	-4,246.2	-20.2%	-4,734.3	-7.8%	-14,309.4	-12,479.2	-14.7%
Acquisition Costs	-402.2	-346.1	-16.2%	-372.6	-7.9%	-1,148.2	-1,068.1	-7.5%
Other	-127.3	-111.1	-14.5%	-124.2	-2.4%	-385.7	-371.0	-4.0%
Private pension	-40.7	-31.9	-27.7%	-29.3	-38.6%	-107.6	-96.9	-11.0%
Benefits and Redemptions Expenses	-31.7	-17.9	-77.4%	-21.2	-49.6%	-79.1	-55.9	-41.5%
Acquisition Costs	-5.6	-9.4	40.5%	-5.1	-9.5%	-18.7	-27.6	32.5%
Other	-3.4	-4.6	26.4%	-3.1	-10.9%	-9.8	-13.4	26.7%
Saving Bonds	0.5	-0.5	NA	0.1	454.3%	1.0	-1.4	NA
ASO	-5.4	-3.6	-50.1%	-4.5	-20.7%	-13.5	-10.1	-34.3%
Asset Management	-1.1	-1.6	30.7%	-1.2	7.4%	-3.7	-4.4	16.2%
Operating Gross Margin	240.1	357.2	-32.8%	221.1	8.6%	757.1	1,122.8	-32.6%
General and Administrative Expenses	-363.7	-407.1	10.7%	-396.6	8.3%	-1,187.1	-1,100.3	-7.9%
Net Investment Income	200.5	110.9	80.8%	194.5	3.1%	532.6	161.4	230.0%
Equity Interest Income	-4.6	-2.6	-79.1%	-3.8	-23.6%	-11.7	-10.6	-9.8%
Other Equity Income / Expenses	-4.0	-1.3	-199.5%	17.0	NA	10.9	10.4	4.9%
Income before tax and social contribution	68.2	57.0	19.5%	32.2	111.9%	101.8	183.6	-44.6%
Income Tax and Social Contribution	-19.0	223.3	NA	107.1	NA	110.6	180.2	-38.7%
Net Income/Loss	49.2	280.3	-82.5%	139.3	-64.7%	212.3	363.9	-41.6%
Attributable to Non-Controlling Shareholders	0.0	0.1	NA	-0.4	97.9%	0.1	-0.3	NA
Net Income/Loss After Non-Controlling Interests	49.2	280.3	-82.5%	138.9	-64.6%	212.4	363.6	-41.6%

10. EBITDA Conciliation

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Net Income/Loss	49.2	280.3	-82.5%	139.3	-64.7%	212.3	363.9	-41.6%
Income Tax and Social Contribution	19.0	-223.3	NA	-107.1	NA	-110.6	-180.2	38.7%
Net Investment Income	-200.5	-110.9	-80.8%	-194.5	-3.1%	-532.6	-161.4	-230.0%
Depreciation and Amortization	36.1	36.4	-0.7%	44.0	-17.9%	121.9	107.7	13.2%
EBITDA	-96.2	-17.5	-449.4%	-118.4	18.7%	-308.9	129.9	NA
Equity Interest Income	4.6	2.6	79.1%	3.8	23.6%	11.7	10.6	9.8%
Other Equity Income / Expenses	4.0	1.3	199.5%	-17.0	NA	-10.9	-10.4	-4.9%
Extraordinary items in Administrative Expenses	0.0	18.7	NA	19.9	NA	40.0	-11.5	NA
Adjusted EBITDA	-87.6	5.1	NA	-111.7	21.6%	-268.1	118.6	NA

11. Summary Balance Sheet

ASSETS			
(R\$ million)	9M22	2021	Δ
Current Assets	19,792.4	19,699.1	0.5%
Cash, cash equivalents and marketable securities	17,331.1	17,625.7	-1.7%
Receivables	1,664.7	1,324.2	25.7%
Taxes	213.6	244.2	-12.5%
Reinsurance assets	109.6	65.2	68.0%
Deferred acquisition costs	437.2	395.7	10.5%
Other	36.2	44.1	-17.8%
Non-current assets	10,426.8	9,365.8	11.3%
Marketable securities	1,764.4	1,536.4	14.8%
Receivables	1,646.8	1,620.4	1.6%
Judicial deposits	2,416.3	2,239.6	7.9%
Reinsurance assets	4.7	9.4	-49.6%
Deferred acquisition costs	956.0	865.3	10.5%
Taxes	2,149.9	1,834.2	17.2%
Other	14.8	14.8	0.3%
Leasing assets	116.8	125.1	-6.6%
Investments, property and equipment, and intangible assets	1,356.9	1,120.5	21.1%
Total Assets	30,219.2	29,064.9	4.0%
LIABILITIES			
(R\$ million)	9M22	2021	Δ
Current Liabilities	8,655.0	8,785.3	-1.5%
Accounts payable	1,042.5	1,104.8	-5.6%
Loans and financing	631.4	606.5	4.1%
Insurance and reinsurance liabilities	315.9	384.7	-17.9%
Technical reserves - Insurance	6,452.8	6,486.1	-0.5%
Judicial provisions	186.4	176.1	5.9%
Other	26.1	27.2	-4.3%
Non-current Liabilities	13,197.1	12,141.2	8.7%
Accounts payable	142.9	164.6	-13.1%
Loans and financing	2,427.4	2,660.8	-8.8%
Insurance and reinsurance liabilities	60.6	0.0	NA
Technical reserves - Insurance	8,676.5	7,535.7	15.1%
Judicial provisions	1,889.6	1,779.9	6.2%
Other	0.1	0.2	-51.8%
Shareholders' Equity	8,367.1	8,138.4	2.8%
Total Liabilities and Shareholders' Equity	30,219.2	29,064.9	4.0%

12. Analyst Coverage

Firm	Analyst	Sector of Coverage
Bank of America	Mario Pierry	Insurance/Financials
Bradesco BBI	Marcio Osako	Healthcare
BTG Pactual	Samuel Alves	Healthcare
Citi	Leandro Bastos	Healthcare
Credit Suisse	Mauricio Cepeda	Healthcare
Eleven Financial	Frederico Falcão	Healthcare
Genial	Luis Assis	Healthcare
Inter	Matheus Amaral	Insurance/Financials
JP Morgan	Guilherme Grespan	Insurance/Financials
Safra	Ricardo Boiati	Healthcare
Santander	Henrique Navarro	Insurance/Financials
UBS	Vinicius Ribeiro	Healthcare

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.