



## Quarterly Results – 4<sup>th</sup> quarter 2021

- Total revenues of R\$5.4 billion (+2%) in the quarter and R\$21.0 billion (+5%) in 2021
- Health and dental revenues of R\$4.9 billion (+3%) in 4Q21 and R\$19.4 billion (+5%) in 2021
- Health and dental group plans grow 9% (+357 thousand lives)
- Consolidated loss ratio of 84.9% in 2021, impacted by COVID-19 dynamics
- Adjusted administrative expenses ratio of 8.4% in 4Q21 (gain of 80 BPS) and of 7.4% in 2021
- Investment income of R\$118.4 million in 4Q21 (+259%) and R\$279.8 million in 2021 (+126%)
- Net loss of R\$31.0 million in 4Q21 and net income of R\$332.5 million in 2021

**SULA**  
B3 LISTED N2



**Conference Call**

**February 24, 2022 (Thursday)**

**Portuguese** (with simultaneous translation to English)

**10am (Brasília) | 8am (US/EST)**

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## MESSAGE FROM THE CEO

As we went through the toughest phases of the worst health crisis of the last century, we will certainly remember 2021 as one of the most challenging years in history. The severe second wave of the pandemic brought several impacts to society. Considering the segments in which we operate – in particular Health and Life – our performance was deeply impacted by the COVID-19 dynamics and its direct and indirect effects. However, even in a tough scenario, with many uncertainties given the higher frequency, severity and atypical volatility of claims, we continued committed to our role, always together with our beneficiaries and clients, ensuring support and assistance with an increasingly comprehensive offer of Integral Health. At the same time, we once again proved the resilience and strength of our business model that has emphasized its capacity to face adverse scenarios, as we have shown in many other crisis throughout our 126-year history.

It is important to emphasize that recent results – particularly the performance in 2021, which presented a loss ratio above historical levels at 84.9% – are widely atypical and should not be extrapolated to future periods. We are confident in our capacity to gradually go back to the Company's usual levels of return and profitability, resuming the consistent track record seen until 2019, as we see a progressive normalization of COVID-19 claims and elective procedures in the Health segment. In the Life portfolio, we could see an even faster recovery, given that the recent increase in COVID-19 cases did not affect the number of deaths in equal proportions.

In the last two months, we saw the progression of the omicron variant, which brings short-term impacts, in addition to the possibility of the emergence of new strains. However, the continuity of the vaccination process – which was very well accepted in the country, in spite of the slow start when compared to global peers – and the progressive control of the pandemic both in Brazil and worldwide bring us confidence that we will gradually observe the normalization of our results.

Coupled with this awaited recovery, we will continue investing in the growth of the Company and, in this aspect, we had very positive results in 2021. We continued with a solid organic development, driven by good performances in new sales and high client retention rates. Furthermore, expansion was also boosted by the growth of the *Direto* line, with more affordable products that have been accelerating growth and expanding our addressable market. We also have an active M&A agenda, with investments in Santa Casa de Ponta Grossa and Sampo Saúde, the latter pending conclusion. It is also worth highlighting the growth of Paraná Clínicas after our acquisition in 2020, achieving record high gross adds in 2021 and organically reaching 100 thousand lives. In 2022, we will remain focused on organic and inorganic expansion movements.

2021 was also a year of evolution and recognitions in ESG themes. In addition to our contributions made during the pandemic, we issued our first sustainability-linked bond (SLB) – an R\$1.5 billion debenture – linked to an emotional health KPI, a very relevant theme for society which became more important and urgent during the pandemic. We were also included in the new portfolio of B3's Corporate Sustainability Index (ISE), the most relevant sustainability index in Brazilian capital markets. We will remain committed to incorporate ESG aspects in our strategy, in addition to being signatories of several important commitments such as: the Principles for Responsible Investment (PRI), the Principles for Sustainable Insurance (PSI) and the Global Compact, all initiatives supported by the United Nations (UN).

The sustainability of our strategy also involves continued investments in innovation, technology and the improvement of customer, broker, provider, and employee experience. SulAmérica was recognized for having the best NPS (net promoter score) for healthcare plans in Brazil<sup>1</sup>, won the *Reclame Aqui* Awards for the third year in a row and achieved 87% of favorability in its Employee Engagement Survey. These are just some examples that show that we are on the right path to seek satisfaction, quality and positive impacts on society.

Thus, in such a challenging year, but still full of important achievements, I would like to thank the engagement and resilience of everyone. Our employees measured no efforts to support our clients and deliver even more Integral Health. I would also like to thank all stakeholders, who are essential in this journey: brokers, providers, suppliers, business partners, investors and shareholders. I hope we can be together again in 2022 to benefit from the improvement of the pandemic scenario, the gradual recovery of our profitability and the continuity of SulAmérica's growth strategy.

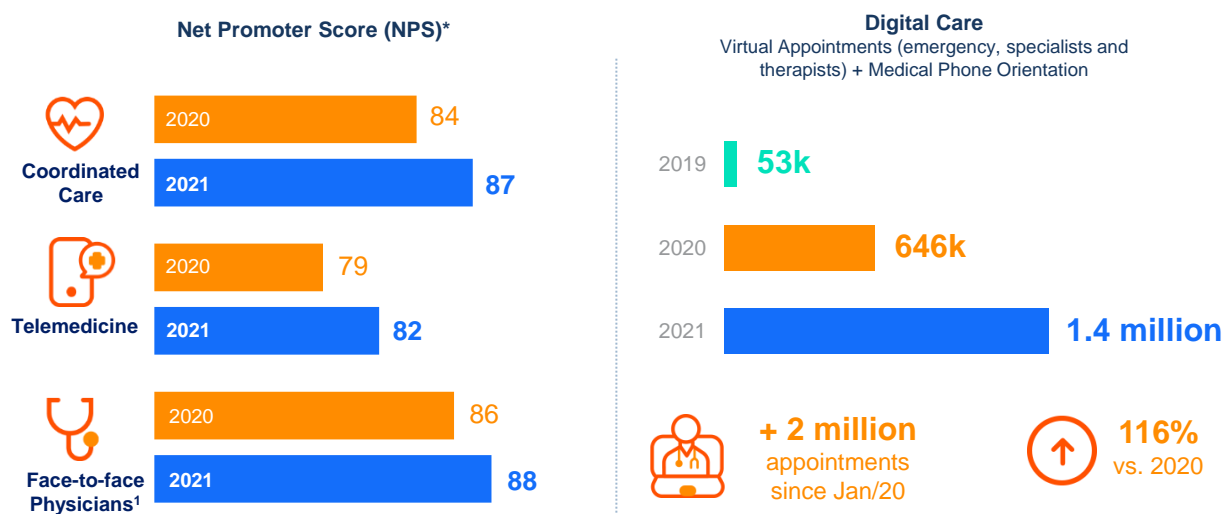
**Ricardo Bottas**  
CEO

## COORDINATED CARE, DIGITAL INITIATIVES IN HEALTH AND CONNECTED MEDICINE

In 2021, our **digital healthcare journey** became even more essential for greater **monitoring** and **caring** of our beneficiaries. Accelerated by the pandemic, this evolution has allowed us to consolidate **digital tools** as new ways to access health, allowing for more touch points in the journey and using more **data, innovation** and **connected medicine**.

In this sense, we were **pioneers** in several initiatives and advances in our **Coordinated Care** strategy in recent years, which in addition to offering **closer** and **more effective care**, has also strengthened **relationships** and **partnerships** with **physicians** and **providers**, developing new functionalities for data integration and sharing, moving towards better resolutions and sustainability in the sector.

We continue to observe a relevant use of **telemedicine** and remote assistance in the “**Saúde na Tela**” (Health on Screen), which has on-duty physicians and specialists (+50 specialties), as well as therapists, psychologists and nutritionists, besides the offer of medical phone orientation. We reached more than **2 million virtual appointments** since the beginning of 2020, being **1.4 million** in 2021 alone. This growth has been associated with high levels of quality and satisfaction, with **high resolution rates** in virtual appointments (~90% of interactions do not need subsequent face-to-face care) and excellent **NPS** (net promoter score) levels.



<sup>1</sup> Coordinated Care physicians.

\* NPS considers year-to-date figures in the respective periods.

In addition to digital appointments, we evolved on fronts such as **Fast Track** for COVID-19, a project that **won the Processes and Technology category of CNSeg Innovation Award**, enabling faster and agile referrals when emergency treatment is needed. This initiative evolved and enabled the creation of “**PS Fácil**” (Easy ER), now available to all cases, not only COVID-19-related ones. Today, there are more than **150 partner providers** with the service available in **17 cities** and **6 states**.

Still in partnership with providers, we expanded **Lab IN**, our **digital lab** project that involves the home collection of exams and allows the **integration of patient’s medical records through exam reports**, reaching about **230 thousand beneficiaries eligible** for the service in **13 cities** in the state of São Paulo, which now has **pre-scheduling** of exams in our digital channels.

Additionally, we intensified the use of **advanced analytics**, creating mechanisms for having a **better steering** and **more effectiveness** in care. Through our health app, **we led more than 40% of the searches** of the referred provider network to **strategic providers**, besides acting more towards **prevention** with **new lines of care**.

## IMPACTS OF THE COVID-19 PANDEMIC

During the fourth quarter of 2021, we continued to see an important reduction in the number of hospitalizations and deaths related to COVID-19, mainly following the progress of the vaccination process in the country.

However, in the last weeks of December/21, we began to observe an increase in the number of cases, following the fast advance of the omicron variant, a movement that continued in the first months of 2022 and has been generating, mainly, a higher frequency of emergency room visits, as well as appointments and exams. On the other hand, although the increase seen in recent weeks, the number of hospitalizations and deaths has not been following the expansion in the number of cases in the same magnitude.

In this context, costs associated with COVID-19 in the **Health** segment showed a reduction in recent months, totaling **R\$111 million in 4Q21**. In 2021, costs related to the pandemic totaled approximately **R\$1.2 billion**, while since March/20 we estimate a total amount of **R\$2 billion**.

In 4Q21, there were 331 health beneficiaries hospitalized with confirmation of the new coronavirus, with 150 of them requiring Intensive Care Unit (ICU) care. Since the beginning of the pandemic and until 02/22/2022, there were 28,885 hospitalizations, with 13,373 of those needing ICU care. Out of this total, 26,717 beneficiaries have recovered and been discharged and, unfortunately, we have registered 2,021 deaths.

**28,885**  
COVID-19 hospitalizations  
(accumulated)

**13,373**  
COVID-19 ICU hosp.  
(accumulated)

**15,512**  
COVID-19 common bed hosp.  
(accumulated)

**26,717**  
COVID-19  
recovered beneficiaries

The chart below shows the curve of beneficiaries simultaneously hospitalized since the beginning of the pandemic, showing the sharp drop in hospitalizations during 4Q21 and the increase in hospitalizations in early 2022, following the advance of the omicron variant, but still remaining at relatively low levels.

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



In the **Life** segment, there were around 4 thousand deaths related to COVID-19 since the beginning of the pandemic, with a significant drop in 4Q21 compared to figures seen throughout 2021. In terms of costs, impacts amounted to approximately **R\$10 million** in the quarter, for a total of **R\$158 million** in the year and **R\$187 million** since the beginning of the pandemic. In recent months, despite the increase in the number of cases with the spread of the omicron variant, the volume of deaths remains relatively controlled and supports the expectation of lower impacts of the pandemic in this portfolio in 2022.

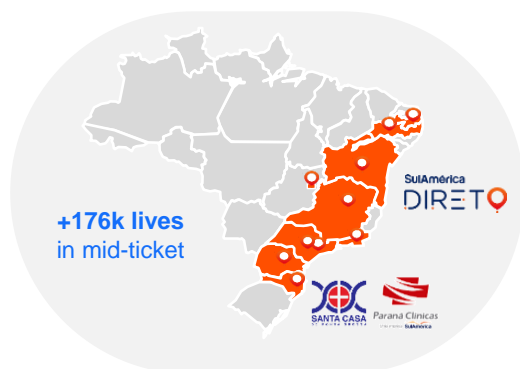


## EXPANSION: ACQUISITION OF SOMPO SAÚDE AND EVOLUTION OF MID-TICKET STRATEGY

In December/21, we announced the agreement to acquire **Sompo Saúde**, strengthening our presence in the city of São Paulo and its metropolitan region. When the transaction is completed, we will add approximately **116 thousand beneficiaries** to the Health segment, making us the **3<sup>rd</sup> largest player** in the region.

Sompo Saúde is recognized for its quality and has shown consistent growth in the last two years. With the transaction, we will be able to add to its beneficiaries, clients, brokers and providers in Brazil our full strategy of Integral Health and Coordinated Care that has been successfully developed in recent years. Additionally, we will have relevant contributions to our results by adding around R\$650 million in annual revenues, besides important synergies mapped out.

In addition to the M&A agenda, which remains active with mapped targets, we have advanced in the **mid-ticket strategy**, with the **launch** of two new products from the *Direto* line at the end of 2021, in **Salvador** and **Ribeirão Preto**. Thus, we are already present with *Direto* in 11 strategic regions and have **10 new launches** planned for 2022.



The new products will contribute to the acceleration of the **organic expansion** in the mid-ticket segment, which already reaches more than **176 thousand beneficiaries**, considering *Direto*, Parana Clínicas and Santa Casa de Ponta Grossa, the latter incorporated in October/21.

Our **expansion plan** continues in full evolution, seeking opportunities that strengthen the growth trend that the Company has shown in recent years, both in **organic** and **inorganic** terms, which may accelerate the entry into strategic regional hubs through the semi-vertical model.

## TECHNOLOGY AND INNOVATION

2021 was marked by evolutions in the Company's **digital journey**, accelerated by the development of an **organizational culture** increasingly focused on **innovation** as a **growth driver**. Our technology team, our squads<sup>1</sup> and the engagement in open innovation programs – with more than 70 startups being monitored by our innovation areas – brought new services and innovations, especially to our apps. In 2021, about **2 million beneficiaries** used the Health app, which represents **more than 80%** of the total health portfolio.

The greater utilization, especially in periods when **virtual access** was **crucial** for the **monitoring** and **security** of beneficiaries, has enabled the **advance** in several fronts. There are 8 fronts dedicated to bringing improvements and new features to the apps and whose evolution has been evidenced by **greater use** and **better evaluations**. The **Health app rating** jumped from 4.3 in 2020 to **4.7** in December/21, with an **increase of +60%** in the number of accesses.



### Health App

**Rating**  
Score: **4.7 / 5**  
vs. 4.3 in Dec/20

**Accesses**  
**+60%** vs. 2020

**Users**  
**~2 million**  
in 2021

### 2021 Highlights

Lab tests with the **Lab IN** initiative

Digital prescriptions in the app, with prescription history

In-app physician evaluation + **cost-effectiveness-based** network search

Delivery of **immunobiologicals** and **oral chemotherapy** (+50k in 2021)

<sup>1</sup>Squads are small multidisciplinary groups of employees who work together on project development and specific goals.

## QUALITY AND CUSTOMER EXPERIENCE

We ended the year with **important achievements** that reflect our efforts to improve overall **customer experience**. We were recognized with the **best NPS in Brazil for Healthcare plans** in the **NPS Awards**, an award conducted by Exame and SoluCX. This is further evidence of the evolution in terms of quality perception with several initiatives offered to clients, especially digital solutions developed in recent years.

Also in **Healthcare plans**, we were winners in the **Reclame Aqui award** for the **third year in a row** and, in 2021, we also won, for the first time, in the **Pension** segment, after a significant evolution in scores in this category during the year.



## ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The evolution in our **ESG** journey has been reflected in our **performance** and **strategy**, seeking to align our interests with robust practices, which we understand to be extremely important to fulfill our purpose to continuously improve people's lives through the offer of **Integral Health**, promoting benefits to all stakeholders.

In line with this goal, we took **important steps** in 2021, advancing on different fronts and earning important recognitions. In December 2021, we were selected to be part of B3's **Corporate Sustainability Index (ISE)** new portfolio, effective as of January/22. The index, which recently underwent a major revision in its methodology to include more precise and specific criteria regarding the companies' practices, highlights those ones with the **best performance in ESG metrics**. Besides the inclusion in ISE, we were once again confirmed in the **ICO2 - Efficient Carbon Index** portfolio, also from B3, which includes companies from the IBRX-100 which are transparent regarding their management of greenhouse gases (GHG).

Still speaking of our performance in relevant indexes, we started 2022 with the inclusion in the **Bloomberg Gender-Equality Index** for the second year in a row. This index considers publicly traded companies committed to the **development of gender equality** in organizations. In 2022, 418 companies based in 45 countries around the world were included.

The recognition in indexes and ratings is the result of our broad evolution in the sustainability journey, in which we seek to advance in the alignment of actions and values permeated by **UN's Sustainable Development Goals (SDG)**, including through our first sustainability-linked bond (SLB) issuance in November/21, linked to an emotional health KPI and aligned with **SDG 3 – Health and Well-Being**.

Furthermore, during the year, we sought to increase the delivery of **protection, care** and **well-being to society**. We directed investments of more than **R\$8 million** to support countless people and organizations through social projects, of which R\$1.3 million through tax incentives and R\$5.9 million with our own resources. Among the investments are the contributions aimed at fighting COVID-19 and its effects, which totaled **R\$16 million** since the beginning of the pandemic.

Through these projects we support several NGOs and institutions and promote **physical, emotional, and financial health** in several causes, covering different audiences, reinforcing our role in the management of Integral Health, not only of our beneficiaries, but also of society. Looking forward, as we did in 2021, we will continue to support the promotion of positive impacts to all stakeholders.

More information on ESG metrics can be found in our [ESG indicator index](#). Additionally, we have more information at the [Indicators and Ratings](#) section of the IR website and in the [Fundamentals Spreadsheet](#).



## 1. Main Highlights

Financial Highlights (R\$ million)	4Q21	4Q20	Δ	3Q21	Δ	2021	2020	Δ
<b>Operating Revenues</b>	<b>5,060.3</b>	<b>4,891.7</b>	<b>3.4%</b>	<b>4,992.3</b>	<b>1.4%</b>	<b>19,875.5</b>	<b>18,870.3</b>	<b>5.3%</b>
Health & Dental	4,914.7	4,761.5	3.2%	4,852.1	1.3%	19,351.8	18,376.3	5.3%
Life & Personal Accident	145.6	130.2	11.8%	140.2	3.9%	523.8	494.5	5.9%
Other Insurance Revenues	0.0	0.0	NA	0.0	NA	0.0	-0.5	NA
<b>Other Operating Revenues</b>	<b>301.0</b>	<b>361.8</b>	<b>-16.8%</b>	<b>252.9</b>	<b>19.0%</b>	<b>1,126.9</b>	<b>1,162.3</b>	<b>-3.0%</b>
Private Pension	214.1	284.4	-24.7%	175.9	21.7%	783.2	889.4	-11.9%
Administrative Services Only	20.1	19.2	4.4%	20.2	-0.6%	80.2	73.1	9.7%
Asset Management	16.3	17.7	-7.8%	14.2	15.0%	71.8	67.4	6.5%
Other Revenues <sup>1</sup>	50.5	40.6	24.6%	42.6	18.5%	191.7	132.4	44.8%
<b>Total Operating Revenues</b>	<b>5,361.3</b>	<b>5,253.6</b>	<b>2.1%</b>	<b>5,245.2</b>	<b>2.2%</b>	<b>21,003.5</b>	<b>20,032.6</b>	<b>4.8%</b>
Gross Operating Margin	174.0	524.3	-66.8%	357.2	-51.3%	1,296.9	2,611.1	-50.3%
<b>EBITDA</b>	<b>-263.3</b>	<b>27.1</b>	<b>NA</b>	<b>-17.5</b>	<b>NA</b>	<b>-133.4</b>	<b>1,086.0</b>	<b>NA</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>-234.6</b>	<b>75.4</b>	<b>NA</b>	<b>5.1</b>	<b>NA</b>	<b>-115.9</b>	<b>1,241.5</b>	<b>NA</b>
Investment Income	118.4	33.0	258.5%	110.9	6.8%	279.8	123.6	126.4%
<b>Net Income/Loss from Continuing Operations</b>	<b>-31.2</b>	<b>42.6</b>	<b>NA</b>	<b>280.3</b>	<b>NA</b>	<b>332.7</b>	<b>797.2</b>	<b>-58.3%</b>
Net Income/Loss from Discontinued Operations	0.0	0.0	NA	0.0	NA	0.0	1,550.2	NA
<b>Net Income/Loss after non-Controlling Interest</b>	<b>-31.0</b>	<b>42.7</b>	<b>NA</b>	<b>280.3</b>	<b>NA</b>	<b>332.5</b>	<b>2,347.8</b>	<b>-85.8%</b>
ROAE (% last 12 months)	4.1%	30.8%	-2670 BPS	4.8%	-70 BPS			
Adjusted ROAE <sup>3</sup> (% last 12 months)	4.1%	11.9%	-780 BPS	4.9%	-80 BPS			
<b>Insurance Information - Earned Premiums (R\$ million)</b>	<b>4Q21</b>	<b>4Q20</b>	<b>Δ</b>	<b>3Q21</b>	<b>Δ</b>	<b>2021</b>	<b>2020</b>	<b>Δ</b>
Health & Dental	4,950.7	4,804.5	3.0%	4,884.0	1.4%	19,470.9	18,548.5	5.0%
Life & Personal Accident	147.9	119.8	23.4%	136.2	8.6%	537.9	471.0	14.2%
<b>Insurance Information - Retained Claims (R\$ million)</b>	<b>4Q21</b>	<b>4Q20</b>	<b>Δ</b>	<b>3Q21</b>	<b>Δ</b>	<b>2021</b>	<b>2020</b>	<b>Δ</b>
Health & Dental	-4,426.0	-3,852.4	-14.9%	-4,104.9	-7.8%	-16,541.9	-14,257.3	-16.0%
Life & Personal Accident	-80.8	-61.7	-31.0%	-139.9	42.2%	-440.4	-269.4	-63.4%
<b>Insurance Operational Ratios (%)</b>	<b>4Q21</b>	<b>4Q20</b>	<b>Δ</b>	<b>3Q21</b>	<b>Δ</b>	<b>2021</b>	<b>2020</b>	<b>Δ</b>
<b>Loss Ratio</b>	<b>88.4%</b>	<b>79.5%</b>	<b>-890 BPS</b>	<b>84.6%</b>	<b>-380 BPS</b>	<b>84.9%</b>	<b>76.4%</b>	<b>-850 BPS</b>
Health & Dental	89.4%	80.2%	-920 BPS	84.0%	-540 BPS	85.0%	76.9%	-810 BPS
Life & Personal Accident	54.1%	51.3%	-280 BPS	102.1%	4800 BPS	81.3%	56.8%	-2450 BPS
<b>Acquisition Cost</b>	<b>7.0%</b>	<b>7.3%</b>	<b>30 BPS</b>	<b>6.9%</b>	<b>-10 BPS</b>	<b>7.1%</b>	<b>7.2%</b>	<b>10 BPS</b>
Health & Dental	6.3%	6.7%	40 BPS	6.2%	-20 BPS	6.5%	6.6%	10 BPS
Life & Personal Accident	29.7%	29.4%	-30 BPS	32.1%	240 BPS	31.3%	30.1%	-120 BPS
<b>Combined</b>	<b>107.0%</b>	<b>101.3%</b>	<b>-560 BPS</b>	<b>102.4%</b>	<b>-460 BPS</b>	<b>102.7%</b>	<b>95.7%</b>	<b>-700 BPS</b>
<b>Operating</b>	<b>104.6%</b>	<b>100.7%</b>	<b>-400 BPS</b>	<b>100.2%</b>	<b>-450 BPS</b>	<b>101.3%</b>	<b>95.1%</b>	<b>-630 BPS</b>
<b>Consolidated Ratios (% of total operating revenues)</b>	<b>4Q21</b>	<b>4Q20</b>	<b>Δ</b>	<b>3Q21</b>	<b>Δ</b>	<b>2021</b>	<b>2020</b>	<b>Δ</b>
Operating Gross Margin	3.2%	10.0%	-670 BPS	6.8%	-360 BPS	6.2%	13.0%	-690 BPS
General & Administrative Expenses	8.7%	10.1%	130 BPS	7.8%	-100 BPS	7.5%	8.0%	50 BPS
Net Margin from Continuing Operations	-0.6%	0.8%	-140 BPS	5.3%	-590 BPS	1.6%	4.0%	-240 BPS
Net Margin	-0.6%	0.8%	-140 BPS	5.3%	-590 BPS	1.6%	10.9%	-930 BPS
<b>Operating Highlights</b>	<b>4Q21</b>	<b>4Q20</b>	<b>Δ</b>	<b>3Q21</b>	<b>Δ</b>			
Health & Dental Insured Members (thousand)	4,549	4,204	8.2%	4,448	2.3%			
Health Insured Members	2,562	2,402	6.6%	2,503	2.3%			
Dental Insured Members	1,988	1,801	10.3%	1,945	2.2%			
Insured Lives (thousand)	3,963	3,703	7.0%	3,887	1.9%			
Assets under Management (R\$ billion)	48.3	45.9	5.4%	42.1	14.8%			
Private Pension Reserves (R\$ billion)	9.2	9.4	-2.7%	9.3	-0.8%			

Among the main highlights in the 4<sup>th</sup> quarter of 2021 (4Q21) and full year of 2021, it is worth noting:

- addition of 357 thousand beneficiaries in the health and dental group portfolio (+8.8%), being 170 thousand in health and 186 thousand in dental, reaching 4.4 million lives;
- organic growth (ex-acquisitions) of 334 thousand beneficiaries in health and dental group plans (+8.2%), with net additions of 148 thousand lives in health;
- addition of 260 thousand insured lives in life insurance, maintaining the recovery trend in revenues (+11.8% vs. 4Q20) after pandemic impacts;
- consolidated loss ratio of 88.4% in 4Q21, 890 BPS worse in comparison with 4Q20, due to an atypical seasonality in the health segment, mainly reflecting higher frequencies of elective procedures and emergency room visits, costs associated with COVID-19 hospitalizations, in addition to the higher number of working days and the negative price readjustment in the individual portfolio;
- adjusted administrative expenses ratio of 8.4% in 4Q21, an increase of 80 BPS in relation to 4Q20, and of 7.4% in 2021, as a result of the Company's continuous commitment to improve its operating efficiency and dilute its expenses;
- investment income of R\$118.4 million in 4Q21 (+258.5%) and R\$279.8 million in 2021 (+126.4%), following the performance of floating rate assets due to the higher basic interest rate (Selic); and
- net loss of R\$31.0 million in 4Q21, mainly reflecting the higher loss ratio in the health segment in the context of the pandemic, as mentioned in item (d) and also detailed in health and dental section of this document.

<sup>1</sup>Includes saving bonds and other revenues. <sup>2</sup>Adjusted EBITDA does not consider extraordinary items in the administrative expenses, as detailed in sections 5 and 10 of this earnings release. <sup>3</sup>Adjusted ROAE considers only continuing operations since 3Q20.

## 2. Health & Dental

(R\$ million)	4Q21	4Q20	Δ	3Q21	Δ	2021	2020	Δ
<b>Operating Revenues</b>	<b>4,966.1</b>	<b>4,799.8</b>	<b>3.5%</b>	<b>4,887.7</b>	<b>1.6%</b>	<b>19,531.6</b>	<b>18,521.7</b>	<b>5.5%</b>
Insurance	4,914.7	4,761.5	3.2%	4,852.1	1.3%	19,351.8	18,376.3	5.3%
Group	4,398.8	4,162.4	5.7%	4,316.4	1.9%	17,159.3	16,101.5	6.6%
Corporate/Affinity	2,687.1	2,627.7	2.3%	2,674.5	0.5%	10,585.2	10,185.7	3.9%
SME	1,599.1	1,432.8	11.6%	1,537.8	4.0%	6,155.1	5,537.5	11.2%
Dental	112.5	101.9	10.5%	104.2	8.0%	419.0	378.4	10.8%
Individual Health	515.9	599.2	-13.9%	535.7	-3.7%	2,192.5	2,274.8	-3.6%
Administrative Services Only	20.1	19.2	4.4%	20.2	-0.6%	80.2	73.1	9.7%
Other Operating Revenues	31.3	19.1	64.2%	15.4	103.5%	99.6	72.3	37.8%
<b>Changes in Technical Reserves</b>	<b>9.2</b>	<b>-3.3</b>	<b>NA</b>	<b>-6.2</b>	<b>NA</b>	<b>-26.2</b>	<b>-31.3</b>	<b>16.1%</b>
Insurance	9.2	-3.3	NA	-6.2	NA	-26.2	-31.3	16.1%
<b>Operating Expenses</b>	<b>-4,859.3</b>	<b>-4,319.0</b>	<b>-12.5%</b>	<b>-4,512.3</b>	<b>-7.7%</b>	<b>-18,268.8</b>	<b>-16,007.1</b>	<b>-14.1%</b>
Insurance	-4,844.7	-4,314.9	-12.3%	-4,508.7	-7.5%	-18,244.1	-15,990.0	-14.1%
Administrative Services Only	-14.6	-4.1	-256.9%	-3.6	-307.8%	-24.7	-17.1	-44.0%
<b>Gross Margin</b>	<b>115.9</b>	<b>477.6</b>	<b>-75.7%</b>	<b>369.2</b>	<b>-68.6%</b>	<b>1,236.7</b>	<b>2,483.3</b>	<b>-50.2%</b>
Insurance	79.2	443.4	-82.1%	337.2	-76.5%	1,081.4	2,355.0	-54.1%
Administrative Services Only	5.4	15.1	-63.9%	16.6	-67.2%	55.6	56.0	-0.8%
Other	31.3	19.1	64.2%	15.4	103.5%	99.6	72.3	37.8%
<b>Loss Ratio</b>	<b>89.4%</b>	<b>80.2%</b>	<b>-920 BPS</b>	<b>84.0%</b>	<b>-540 BPS</b>	<b>85.0%</b>	<b>76.9%</b>	<b>-810 BPS</b>
<b>Acquisition Cost</b>	<b>6.3%</b>	<b>6.7%</b>	<b>40 BPS</b>	<b>6.2%</b>	<b>-20 BPS</b>	<b>6.5%</b>	<b>6.6%</b>	<b>10 BPS</b>

Operating revenues for the health and dental segment presented increases of 3.5% in 4Q21 and 5.5% in the year when compared to 4Q20 and 2020 respectively, driven by the performance of the group portfolios, notably the small and medium enterprises – SME (+11.6% vs. 4Q20 and +11.2% vs. 2020) and dental (+10.5% vs. 4Q20 and +10.8% vs. 2020). It is worth mentioning that the corporate portfolio has also contributed to the observed increase, following both the necessary price increases needed to guarantee the economic balance of contracts as well as organic and inorganic growth, remembering that the 23 thousand lives of Santa Casa de Ponta Grossa were incorporated this quarter.

The lower operating revenue growth has also been influenced by the negative price readjustment for individual health plans as established by the National Supplementary Health Agency (ANS) for this cycle, affecting results since 3Q21 and representing an estimated negative impact of approximately R\$100 million in 2021, being R\$57 million in 4Q21.

Even considering the challenging pandemic scenario, SulAmérica's commercial strategy continued to bear fruits. The important organic membership growth is a result of the good performance in new sales and the high client retention rate, in addition to the portfolio expansion and increased regional reach. The Company's solid performance can be observed through its market share gains. According to the most recent data for market revenues disclosed by ANS, SulAmérica reached 11.0% of market share in 9M21 figures, which makes the Company the #2 player of the segment. Below are the most recent figures for health and dental beneficiaries:

(Thousand beneficiaries)	4Q21	4Q20	Δ	3Q21	Δ
<b>Group Health</b>	<b>2,438</b>	<b>2,267</b>	<b>7.5%</b>	<b>2,377</b>	<b>2.5%</b>
Corporate/Affinity Health	1,395	1,285	8.5%	1,337	4.4%
SME Health	590	531	11.0%	579	1.9%
Administrative Services Only	453	451	0.5%	462	-1.9%
<b>Dental</b>	<b>1,988</b>	<b>1,801</b>	<b>10.3%</b>	<b>1,945</b>	<b>2.2%</b>
Dental	1,960	1,774	10.5%	1,917	2.3%
Administrative Services Only	28	28	-0.8%	28	-1.1%
<b>Group Total</b>	<b>4,425</b>	<b>4,069</b>	<b>8.8%</b>	<b>4,322</b>	<b>2.4%</b>
Individual Health	124	135	-8.3%	126	-1.7%
<b>Total</b>	<b>4,549</b>	<b>4,204</b>	<b>8.2%</b>	<b>4,448</b>	<b>2.3%</b>

The health and dental group plans portfolio ended the year growing 8.8% in relation to 2020, an addition of 357 thousand lives, reaching 4.4 million of beneficiaries, including the 23 thousand lives of the portfolio of Santa Casa de Ponta Grossa. In terms of organic expansion, the increase in group plans was of 8.2% or 334 thousand lives in comparison with 4Q20. Performance was also positive over 3Q21 with growth of 2.4%, or net adds of 103 thousand beneficiaries, being 81 thousand (+1.9%) excluding acquisitions.

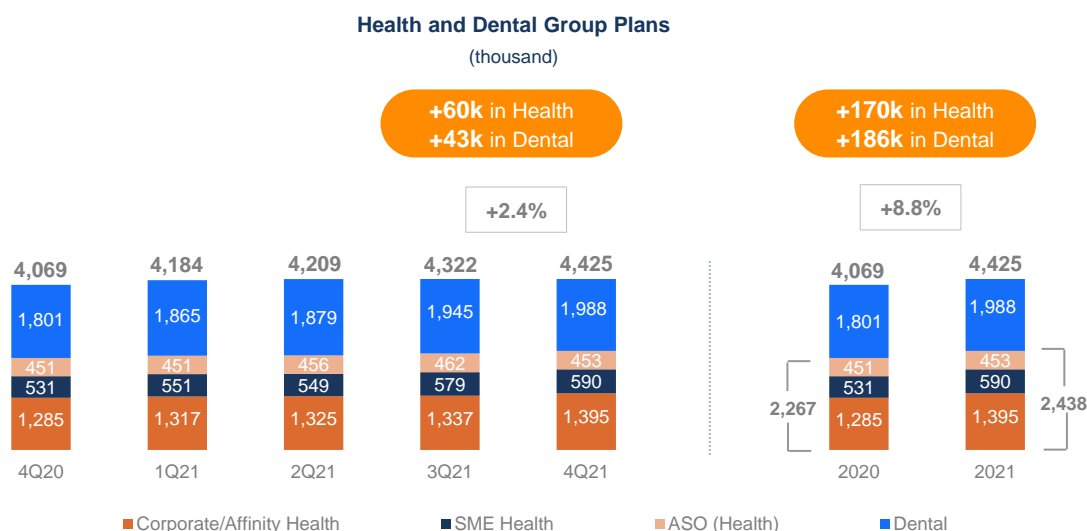
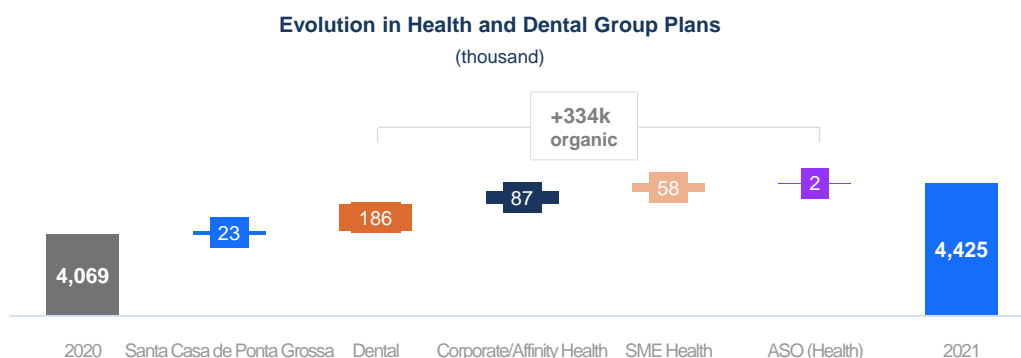


## 2. Health & Dental (cont.)

Health group plans continued presenting an important evolution in the number of beneficiaries, with an increase of 7.5% in relation to the same period of the previous year, reflecting the addition of 23 thousand lives related to Santa Casa de Ponta Grossa and the good organic expansion in the period. Regarding the corporate/affinity portfolio, growth ex-acquisitions was of 6.8% (+87 thousand lives) in relation to 2020 and of 2.7% (+36 thousand lives) when compared to 3Q21. The SME portfolio continued presenting a positive performance with increases of 11.0% (+58 thousand lives) and 1.9% (+11 thousand lives) in relation to 4Q20 and 3Q21, respectively.

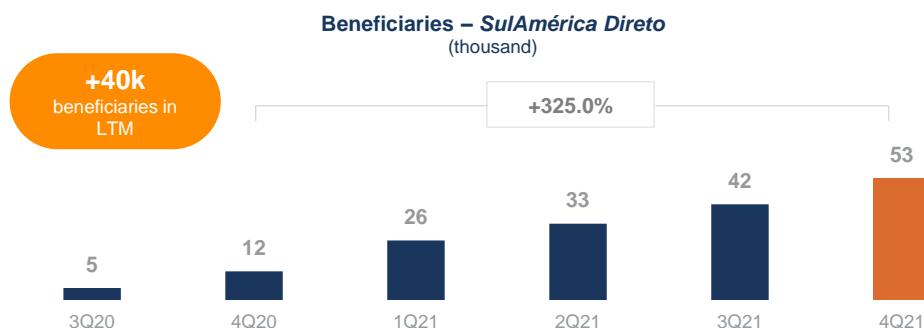
The trend was similar in the dental segment, which maintained a positive growth pace. The segment reached almost 2 million beneficiaries at the end of 2021, an increase of +10.5% (+186 thousand lives in net adds) when compared to the previous year, reflecting the good commercial performance and cross-sell opportunities with the health portfolio.

Besides the solid organic growth, the Company has been intensifying its inorganic strategy. The recent transaction for the acquisition of Sompó Saúde, announced in December/21 but not yet included in reported figures is an example of this movement, which will reinforce SulAmérica's position in the region of São Paulo and contribute to the Company's results also with synergies already mapped out.

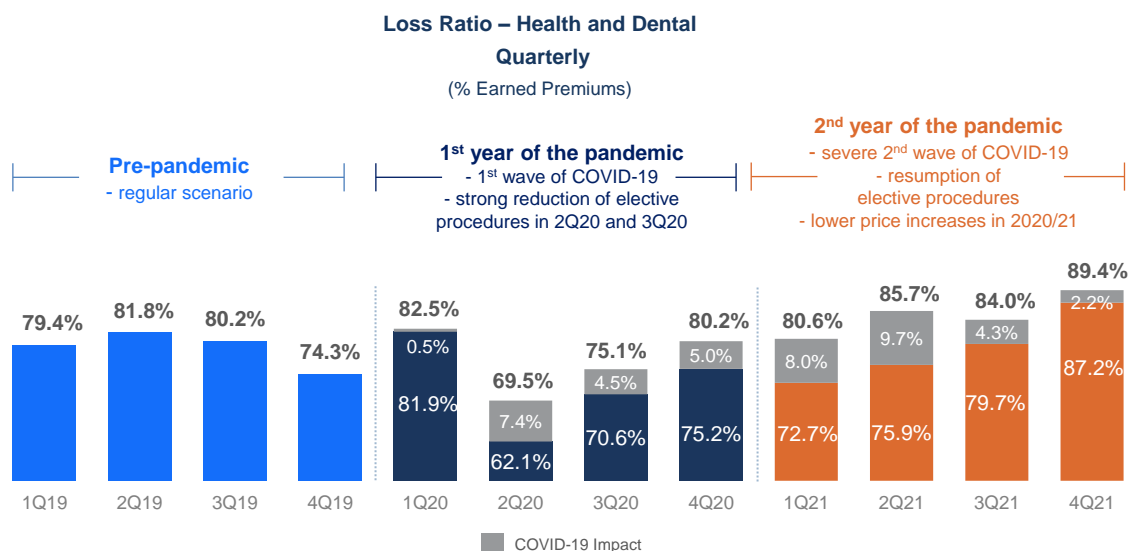


## 2. Health & Dental (cont.)

Membership growth is also influenced by the expansion of the regions served and the Company's portfolio of products, including *SulAmérica Direto* – a line of regional products based on new payment models developed together with excellent providers, meeting the needs of different customer profiles. Since the end of 2020, *Direto* products matured after the initial launch and today are already present in 11 cities, with more than 40 thousand net adds in 2021 alone for an increase of 325% year-over-year. By December/2021, there were approximately 53 thousand beneficiaries in *Direto* products and, for 2022, the expectation is to have 10 new products launched in different strategic regions, which might accelerate even more this growth trend.



Besides *Direto* growth, another important driver to accelerate the mid-ticket strategy is the expansion of Paraná Clínicas, which operates in a semi-vertical model with a great expansion potential. In 2021, there was a significant development in new sales and Paraná Clínicas reached more than 100 thousand members – excluding Santa Casa de Ponta Grossa. Thus, both semi-vertical model and virtual verticalization – which is promoted by products like *SulAmérica Direto* – have been contributing to expansion of the addressable market and the evolution of the mid-ticket segment, which already had more than 176 thousand beneficiaries by the end of 2021.



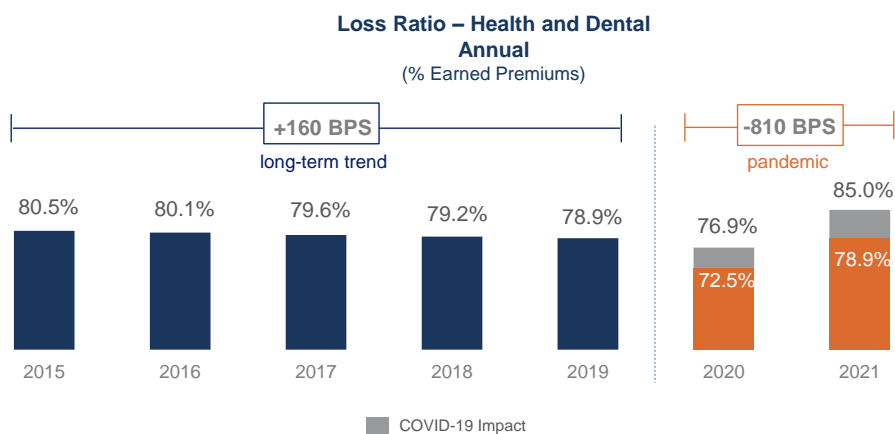
In terms of medical loss ratio (MLR), following the COVID-19 pandemic dynamics, the Company presented atypical results in the last two years. In 2021, MLR was above historical levels, mainly following both the normalization of elective procedures, including those ones that were postponed during periods of social distancing, and the high costs associated with the COVID-19 during the severe second wave of the pandemic.

## 2. Health & Dental (cont.)

In 4Q21, an atypical period was observed again, with MLR worsening 920 BPS to 89.4%, above usual levels. It is worth highlighting the following offenders in the analysis:

- atypical seasonality in the last months of the year, especially December/21, with a higher frequency of elective procedures, combined with the resumption of postponed procedures in periods of higher social distancing;
- higher frequency of emergency room visits, appointments and exams related to the influenza outbreak and the increase of COVID-19 cases with the advance of the omicron variant in December/21 – with COVID-19 costs estimated at R\$111 million in 4Q21, including hospitalizations;
- higher number of working days in December/21 (23 days) compared to December/20 (22 days) and, mainly, December/19 (20 days), which would already lead to a more unfavorable seasonality; and
- negative readjustments in the individual plans portfolio (R\$57 million in 4Q21), in addition to the gradual recomposition of price readjustments in group plans, in a scenario of higher than normal frequency and severity of claims.

Excluding costs related to COVID-19, 4Q21 MLR would have been of 87.2%, still above historical figures.



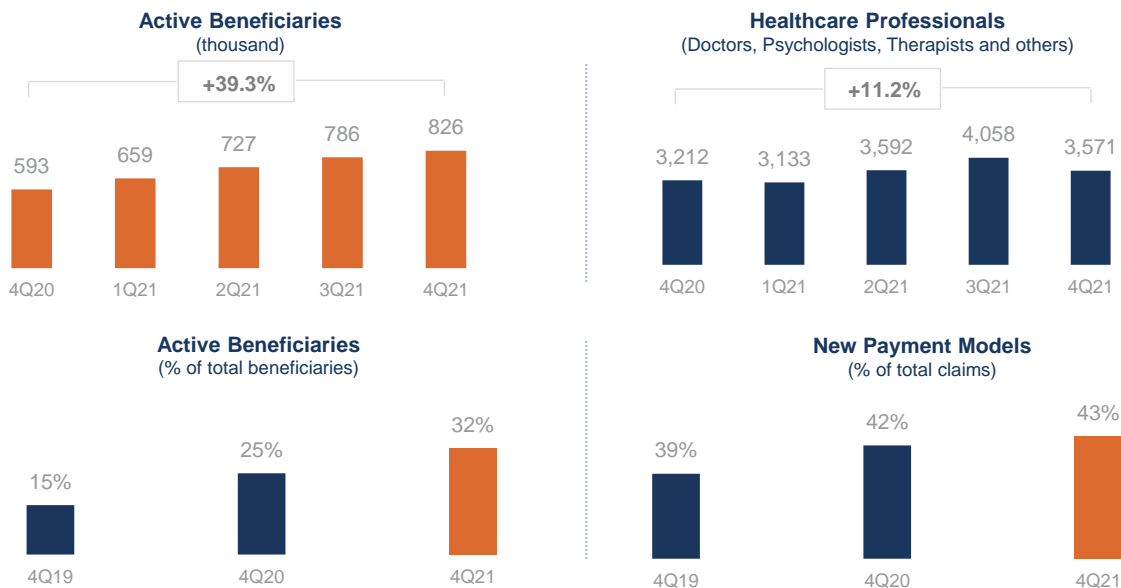
In 2021, MLR was of 85.0%, impacted by higher medical costs related to COVID-19, which totaled an estimated R\$1.2 billion in 2021, and the resumption of elective procedures. Disregarding the effects associated with COVID-19, the indicator would have been of 78.9%, within historical levels. Once again, the Company points out that the medical loss ratio observed both in 2020 and 2021 are atypical due to the dynamics of the pandemic, not reflecting the long-term trend of the portfolio.

Despite the volatility presented in recent years, the Company remains focused on the long-term sustainability of this indicator and on the gradual resumption of its consistent trajectory, observed in the chart above until 2019, as a result of the evolution in claims management and health initiatives, new payment models and Coordinated Care strategy.

Despite the different challenges faced in the context of the pandemic, the Company's strategy proved to be on the right path, guaranteeing health and quality care for all beneficiaries. To this end, the evolution of Coordinated Care was essential, enabling the tracking of thousands of beneficiaries, in addition to the development of several initiatives focused on prevention and care of more than 826 thousand active coordinated beneficiaries – 32% of the total health membership – with nearly 3.6 thousand physicians and health professionals engaged in the program. In addition, the evolution in new payment models, which go beyond fee-for-service, remain in progress and already represent around 43% of total claims.

## 2. Health & Dental (cont.)

### Coordinated Care



### Health Administrative Services Only (ASO)

In the quarter, revenues from ASO plans continued to present a good performance, with an increase of 4.4% in relation to the same period of 2020. In 2021, revenues grew 9.7%, while gross margin presented a slight reduction when compared to the previous year. The number of beneficiaries at the end of 2021 reached 481 thousand, being 453 thousand lives in health plans and 28 thousand in dental.

## 3. Life and Private Pension

(R\$ million)	4Q21	4Q20	Δ	3Q21	Δ	2021	2020	Δ
<b>Operating Revenues</b>	<b>359.5</b>	<b>414.7</b>	<b>-13.3%</b>	<b>316.1</b>	<b>13.7%</b>	<b>1,307.0</b>	<b>1,385.7</b>	<b>-5.7%</b>
Insurance	145.6	130.2	11.8%	140.2	3.9%	523.8	494.5	5.9%
Private Pension	214.1	284.4	-24.7%	175.9	21.7%	783.2	889.4	-11.9%
Other Operating Revenues	-0.2	0.1	NA	0.0	NA	0.1	1.9	-93.5%
<b>Changes in Technical Reserv</b>	<b>-161.5</b>	<b>-259.9</b>	<b>37.9%</b>	<b>-140.8</b>	<b>-14.7%</b>	<b>-614.3</b>	<b>-785.6</b>	<b>21.8%</b>
Insurance	-1.3	-13.8	90.7%	-4.3	70.0%	7.9	-34.6	NA
Private Pension	-160.2	-246.1	34.9%	-136.5	-17.4%	-622.2	-751.0	-17.2%
<b>Operating Expenses</b>	<b>-177.8</b>	<b>-139.7</b>	<b>-27.2%</b>	<b>-227.1</b>	<b>21.7%</b>	<b>-787.5</b>	<b>-567.0</b>	<b>-38.9%</b>
Insurance	-133.2	-103.3	-29.0%	-195.3	31.8%	-646.0	-440.6	-46.6%
Private Pension	-44.6	-36.5	-22.2%	-31.9	-40.0%	-141.5	-126.4	-11.9%
<b>Gross Margin</b>	<b>20.3</b>	<b>15.1</b>	<b>34.8%</b>	<b>-51.8</b>	<b>NA</b>	<b>-94.8</b>	<b>33.1</b>	<b>NA</b>
Insurance	11.1	13.1	-15.1%	-59.4	NA	-114.4	19.3	NA
Private Pension	9.4	1.8	406.6%	7.6	23.7%	19.5	12.0	62.4%
Other	-0.2	0.1	NA	0.0	NA	0.1	1.9	-93.5%
<b>Loss Ratio</b>	<b>54.1%</b>	<b>51.3%</b>	<b>-280 BPS</b>	<b>102.1%</b>	<b>4800 BPS</b>	<b>81.3%</b>	<b>56.8%</b>	<b>-2450 BPS</b>
<b>Acquisition Cost</b>	<b>29.7%</b>	<b>29.4%</b>	<b>-30 BPS</b>	<b>32.1%</b>	<b>240 BPS</b>	<b>31.3%</b>	<b>30.1%</b>	<b>-120 BPS</b>

### Life Insurance

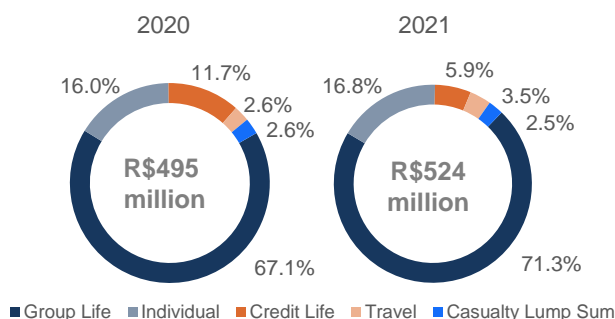
Life insurance operating revenues maintained the recovery pace observed in the last quarters, reaching R\$145.6 million in 4Q21 and R\$523.8 million in 2021, increases of 11.8% and 5.9%, respectively, when compared to the same periods of 2020. The higher revenues are driven by the better performance of the individual segment and the recovery in travel insurance sales, following the return of domestic and international travels, especially in the last months of the year.

### 3. Life and Private Pension (cont.)

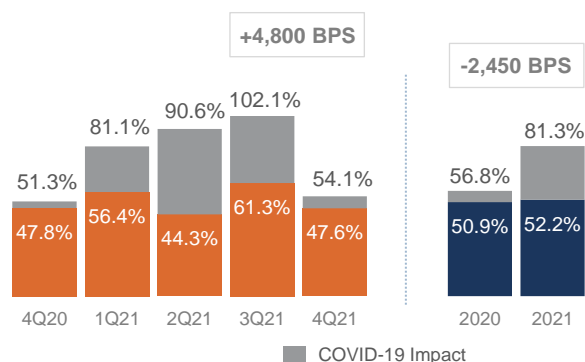
In addition to the good performance in operating revenues, the segment presented an important improvement of 4,800 BPS in the loss ratio over 3Q21. After consecutive quarters severely impacted by COVID-19-related claims, the loss ratio reached 54.1% in 4Q21, with costs associated with the pandemic still totaling around R\$10 million, but with consolidated loss ratio much closer to normal levels, following the drop in the number of deaths related to COVID-19.

Excluding the costs related to the new coronavirus, which totaled approximately R\$158 million in the year, the loss ratio would have been of 47.6% in 4Q21 and 52.2% in 2021, in line with historical levels.

**Segment Breakdown**  
(% of Operating Revenues)



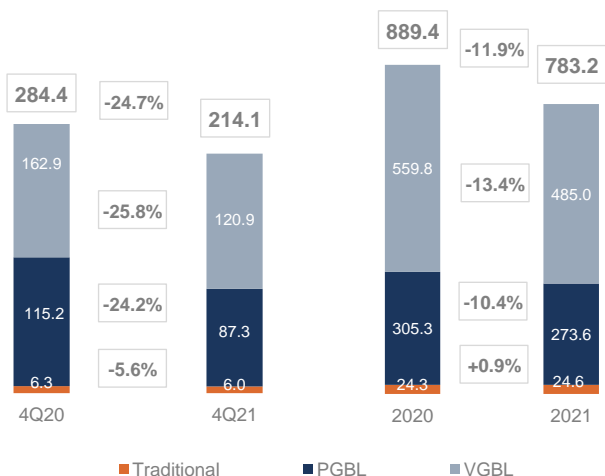
**Loss Ratio – Life Insurance**  
(% Earned Premiums)



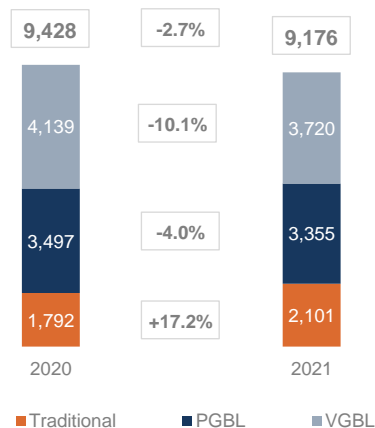
### Private Pension

At the end of December/21, pension plan reserves totaled R\$9.2 billion, slight decrease of 2.7% in relation to the last year. Operating revenues were R\$214.1 million in the quarter and R\$783.2 million in 2021, reductions of 24.7% and 11.9% respectively, when compared to the same periods of the previous year, following mainly the lower volume of contributions.

**Pension Operating Revenues**  
(R\$ million)



**Pension Reserves**  
(R\$ million)



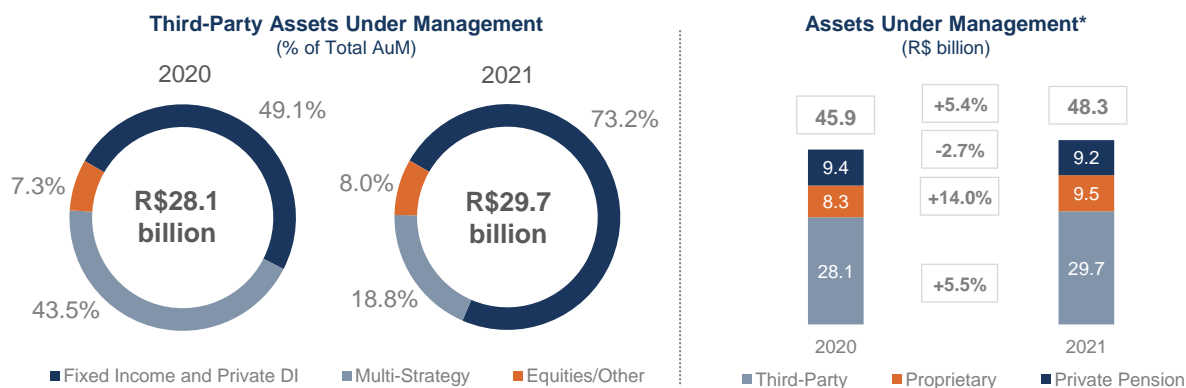


## 4. Asset Management

(R\$ million)	4Q21	4Q20	Δ	3Q21	Δ	2021	2020	Δ
<b>Operating Revenues</b>	<b>16.3</b>	<b>17.7</b>	<b>-7.8%</b>	<b>14.2</b>	<b>15.0%</b>	<b>71.8</b>	<b>67.4</b>	<b>6.5%</b>
Management Fee	13.3	14.9	-10.8%	15.1	-12.0%	55.9	63.0	-11.3%
Performance Fee	3.0	2.8	7.7%	-0.9	NA	15.9	4.5	256.1%
Operating Expenses	-1.1	-1.4	20.7%	-1.6	32.1%	-5.5	-6.0	7.4%
<b>Gross Margin</b>	<b>15.2</b>	<b>16.3</b>	<b>-6.7%</b>	<b>12.6</b>	<b>21.0%</b>	<b>66.3</b>	<b>61.5</b>	<b>7.8%</b>

SulAmérica Investimentos, the Company's asset manager, ended 2021 with R\$48.3 billion in assets under management, an increase of 5.4% compared to the previous year, driven by the increase in proprietary assets (+14.0%) and third-party assets (+5.5%).

Operating revenues totaled R\$71.8 million in 2021, an increase of 6.5% when compared to 2020, mainly due to higher performance fees, reflecting the greater profitability of variable income funds, offsetting the drop in management fees explained by the migration of clients to funds with lower risk profiles throughout 2021. In this context, allocation of third-party assets in fixed income funds increased to 73.2%, also driven by new contributions made in 4Q21, while multi-strategy funds represent 18.8% of the portfolio and equity funds account for the remaining 8.0%.



\*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)	4Q21	4Q20	Δ	3Q21	Δ	2021	2020	Δ
Personnel Expenses	-212.0	-214.7	1.2%	-178.7	-18.6%	-757.4	-705.0	-7.4%
Third-Party Services	-107.3	-130.1	17.6%	-101.6	-5.5%	-416.0	-443.2	6.1%
Buildings and Maintenance	-48.3	-46.6	-3.7%	-45.7	-5.8%	-189.2	-161.0	-17.5%
Advertising and Marketing	-29.0	-42.2	31.4%	-29.2	1.0%	-73.4	-72.6	-1.1%
Other Administrative Expenses	-18.0	-40.3	55.3%	-8.2	-118.4%	-53.1	-85.0	37.5%
Profit Sharing	-24.1	-31.3	22.9%	-16.3	-48.1%	-79.0	-71.0	-11.3%
Tax Expenses	-30.3	-23.9	-26.9%	-27.3	-10.9%	-1.1	-55.6	98.0%
<b>Total</b>	<b>-468.9</b>	<b>-529.0</b>	<b>11.3%</b>	<b>-407.1</b>	<b>-15.2%</b>	<b>-1,569.2</b>	<b>-1,593.3</b>	<b>1.5%</b>
G&A Expenses Ratio (% operating revenues)	8.7%	10.1%	130 BPS	7.8%	-100 BPS	7.5%	8.0%	50 BPS
G&A Expenses Ratio ex-extraordinary items	8.4%	9.1%	80 BPS	7.4%	-90 BPS	7.4%	7.4%	0 BPS

The administrative expenses (G&A) ratio – measured by the ratio of total administrative expenses to total operating revenues – reached 7.5% in 2021, gain of 50 BPS when compared to 2020, maintaining the positive performance observed during the year. In 4Q21, G&A ratio was of 8.7%, improvement of 130 BPS in relation to 4Q20. Both in 4Q21 and in the full year, cost reductions of 11.3% and 1.5% were observed, respectively, when compared to the same periods of the previous year, with the Company remaining committed to increase operating efficiency and expenses dilution.

For a better analysis, the gain in the adjusted G&A ratio in relation to the same period of last year would have been of 80 BPS, totaling 8.4% of operating revenues when excluding some one-off expenses, being:

- in 4Q21, approximately R\$21 million in expenses related to the transition service agreement (TSA) provided to the Allianz Group regarding temporary support to the auto and P&C operations; and
- in 4Q20, also R\$21 million in expenses related to the TSA provided to the Allianz Group and approximately R\$28 million in one-off expenses related to advertising and contingent liabilities.

## 5. Administrative Expenses (cont.)

For the full year, in addition to the abovementioned effects, were also considered as extraordinary items:

- positive reversal of approximately R\$65 million in provisions related to the favorable decision regarding the collection of ANS fees in 2Q21; and
- R\$45 million in expenses related to the sale of auto and P&C operations in 2020.

Excluding these items, the administrative expenses ratio in both periods would have been of 7.4%, a consistent level that is further evidence of the Company's commitment to seek efficiency even considering investments to accelerate the Company's growth strategies.

## 6. Investment Income

(R\$ million)	4Q21	4Q20	Δ	3Q21	Δ	2021	2020	Δ
<b>Investment Income ex-Private Pension</b>	<b>103.9</b>	<b>50.1</b>	<b>107.2%</b>	<b>109.8</b>	<b>-5.4%</b>	<b>303.9</b>	<b>143.0</b>	<b>112.5%</b>
Return on Investment Portfolio	138.6	87.2	58.8%	127.8	8.4%	417.6	236.2	76.8%
Debt Service Cost	-56.4	-19.9	-183.5%	-32.4	-73.9%	-128.5	-87.6	-46.7%
Other Investment Income	21.7	-17.2	NA	14.4	51.1%	14.8	-5.6	NA
<b>Investment Income from Private Pension</b>	<b>14.5</b>	<b>-17.1</b>	<b>NA</b>	<b>1.1</b>	<b>NA</b>	<b>-24.1</b>	<b>-19.5</b>	<b>-23.7%</b>
Return on Investment Portfolio of Private Pension	106.4	322.4	-67.0%	-36.2	NA	426.3	487.8	-12.6%
Change in Liabilities of Private Pension	-91.9	-339.5	72.9%	37.4	NA	-450.5	-507.3	11.2%
<b>Total Investment Income</b>	<b>118.4</b>	<b>33.0</b>	<b>258.5%</b>	<b>110.9</b>	<b>6.8%</b>	<b>279.8</b>	<b>123.6</b>	<b>126.4%</b>
<b>Balance</b>								
<b>(R\$ million)</b>	<b>4Q21</b>	<b>4Q20</b>	<b>Δ</b>	<b>3Q21</b>	<b>Δ</b>			
Balance Excluding Private Pension	9,855.3	8,591.8	14.7%	8,664.2	13.7%			
Private Pension Operations Balance	9,176.3	9,427.6	-2.7%	9,250.8	-0.8%			
<b>Total Balance</b>	<b>19,031.6</b>	<b>18,019.4</b>	<b>5.6%</b>	<b>17,915.0</b>	<b>6.2%</b>			

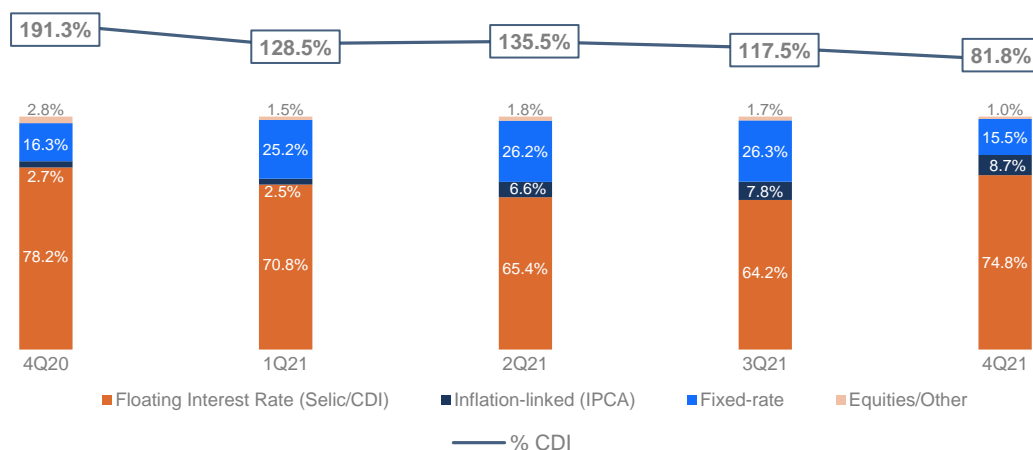
Net investment income was of R\$118.4 million in the quarter and R\$279.8 million in 2021, increases of 258.5% and 126.4%, respectively, in relation to the same periods of 2020, mainly following the improvement in the return on investment portfolio line. This better performance is mainly a result of the increase in the average Selic rate over the past 12 months, a trend that should continue in 2022, propelling this line in the next quarters.

On the other hand, the higher Selic has a negative effect on the debt service cost line, which increased 183.5% in the quarter and 46.7% in the year, as the Company's debt service is mainly indexed to the CDI.

The performance of proprietary assets (ex- pension) was of 81.8% of the CDI rate in 4Q21, compared to 191.3% in 4Q20, which is mainly explained by the weaker performance of equities in the last few months of 2021. Floating interest rate yield reached 114.9%. Yield for the full year of the portfolio totaled 107% of the CDI.

The Company has 74.8% of its proprietary assets (ex-pension) allocated in assets indexed to Selic/CDI, 15.5% in fixed-rated securities, 8.7% in inflation-linked assets (IPCA) and 1% in equities and other assets. Approximately 81% of investments (ex-PGBL and VGBL) are allocated in fixed income bonds AAA-rated or sovereign (Brazilian government bonds).

Investment Allocation and Profitability (%) ex-Pension



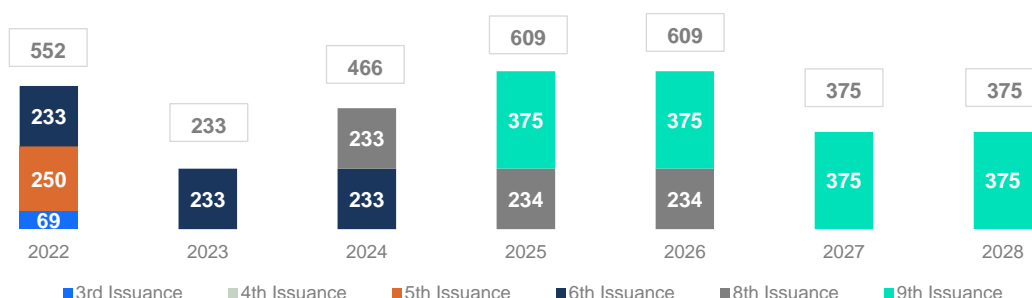
## 7. Debt

(R\$ million)	4Q21	4Q20	Δ	3Q21	Δ
<b>Gross Debt</b>	<b>3,267.3</b>	<b>1,589.7</b>	<b>105.5%</b>	<b>2,096.7</b>	<b>55.8%</b>
Short-term Debt	606.5	579.1	4.7%	681.3	-11.0%
Long-term Debt	2,660.8	1,010.5	163.3%	1,415.4	88.0%
<b>Gross Debt / Shareholders' Equity</b>	<b>40.1%</b>	<b>19.6%</b>	<b>-2050 BPS</b>	<b>25.4%</b>	<b>-1480 BPS</b>

\* Includes financial leasing operations

In December/21, the Company's gross debt was of R\$3.3 billion, increase of 105.5% in relation to the last year, mainly due to the 9<sup>th</sup> debenture issuance in the amount of R\$1.5 billion settled in 4Q21. The indebtedness, measured by the gross debt / shareholders' equity ratio, ended the year at 40.1%, within the levels considered adequate. Considering the amortization schedule presented below, this level should reduce in the next 12 months considering the scheduled payments. In 4Q21, the Company's gross debt balance was distributed as follows: 19% in short-term and 81% in long-term debt.

**Amortization Schedule**  
(R\$ million)



## 8. Return on Equity

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

Additionally, the Company has been displaying the return related to the health and dental business unit, which accounted for approximately 92% of total revenues in 4Q21, considering the managerial net income and the regulatory capital (solvency margin) for companies in the segment, according to ANS requirements, as shown in the table below, to better represent the intrinsic profitability of the Company's main operating segment, as well as to isolate excess capital effects. It is worth remembering that, as commented in the health and dental section of this document, there were relevant effects on the profitability of both periods due to the different dynamics of the pandemic in 2020 and 2021, which also impacted the Company's consolidated return.

Consolidated ROAE (R\$ million)	4Q21	4Q20	Δ
Average Shareholders' Equity (last 12 months)	8,121.1	7,625.7	6.5%
Adjusted Net Income (last 12 months)	332.7	906.8	-63.3%
<b>Adjusted ROAE*</b>	<b>4.1%</b>	<b>11.9%</b>	<b>-780 BPS</b>

\* Excluding the result from discontinued operations in 3Q20.

Health and Dental ROE (R\$ million)	4Q21	4Q20	Δ
Regulatory Capital (Solvency Margin)	4,130.6	4,118.5	0.3%
Net Income - Health and Dental (last 12 months)	433.0	933.9	-53.6%
<b>Return on regulatory capital</b>	<b>10.5%</b>	<b>22.7%</b>	<b>-1220 BPS</b>

## 9. Summary Income Statement

(R\$ million)	4Q21	4Q20	Δ	3Q21	Δ	2021	2020	Δ
<b>Operating Revenue</b>	<b>5,361.3</b>	<b>5,253.6</b>	<b>2.1%</b>	<b>5,245.2</b>	<b>2.2%</b>	<b>21,003.5</b>	<b>20,032.6</b>	<b>4.8%</b>
Insurance	5,060.3	4,891.7	3.4%	4,992.3	1.4%	19,875.5	18,870.3	5.3%
Private Pension	214.1	284.4	-24.7%	175.9	21.7%	783.2	889.4	-11.9%
Saving Bonds	0.2	0.1	125.5%	0.3	-8.0%	1.1	14.8	-92.7%
ASO	20.1	19.2	4.4%	20.2	-0.6%	80.2	73.1	9.7%
Asset Management	16.3	17.7	-7.8%	14.2	15.0%	71.8	67.4	6.5%
Other	50.3	40.5	24.3%	42.4	18.7%	191.7	117.5	63.1%
<b>Changes in Premium Technical Reserves</b>	<b>-152.3</b>	<b>-263.2</b>	<b>42.1%</b>	<b>-147.0</b>	<b>-3.6%</b>	<b>-640.6</b>	<b>-816.8</b>	<b>21.6%</b>
Insurance	7.9	-17.1	NA	-10.5	NA	-18.4	-65.8	72.1%
Private Pension	-160.2	-246.1	34.9%	-136.5	-17.4%	-622.2	-751.0	17.2%
<b>Operating Expenses</b>	<b>-5,035.0</b>	<b>-4,466.1</b>	<b>-12.7%</b>	<b>-4,741.0</b>	<b>-6.2%</b>	<b>-19,066.0</b>	<b>-16,604.6</b>	<b>-14.8%</b>
Insurance	-4,974.5	-4,425.8	-12.4%	-4,703.4	-5.8%	-18,892.8	-16,447.1	-14.9%
Claims	-4,507.3	-3,916.2	-15.1%	-4,246.2	-6.1%	-16,986.5	-14,529.2	-16.9%
Acquisition Costs	-358.0	-359.2	0.3%	-346.1	-3.5%	-1,426.2	-1,361.6	-4.7%
Other	-109.2	-150.4	27.4%	-111.1	1.8%	-480.2	-556.3	13.7%
Private pension	-44.6	-36.5	-22.2%	-31.9	-39.9%	-141.5	-130.9	-8.1%
Benefits and Redemptions Expenses	-33.7	-23.0	-46.8%	-17.9	-88.7%	-89.6	-79.0	-13.4%
Acquisition Costs	-8.2	-9.4	12.9%	-9.4	12.9%	-35.8	-35.7	-0.2%
Other	-2.7	-4.1	35.1%	-4.6	41.9%	-16.1	-16.1	0.1%
Saving Bonds	-0.2	1.5	NA	-0.5	60.7%	-1.6	-3.7	57.9%
ASO	-14.6	-3.9	-270.1%	-3.6	-307.1%	-24.7	-17.0	-45.2%
Asset Management	-1.1	-1.4	20.8%	-1.6	32.1%	-5.5	-6.0	7.4%
<b>Operating Gross Margin</b>	<b>174.0</b>	<b>524.3</b>	<b>-66.8%</b>	<b>357.2</b>	<b>-51.3%</b>	<b>1,296.9</b>	<b>2,611.1</b>	<b>-50.3%</b>
General and Administrative Expenses	-468.9	-529.0	11.4%	-407.1	-15.2%	-1,859.2	-1,529.3	1.5%
<b>Net Investment Income</b>	<b>118.4</b>	<b>33.0</b>	<b>258.5%</b>	<b>110.9</b>	<b>6.8%</b>	<b>279.8</b>	<b>123.6</b>	<b>126.4%</b>
Equity Interest Income	-7.8	-2.1	-279.5%	-2.6	-202.1%	-18.5	-9.0	-105.1%
Other Equity Income / Expenses	0.3	2.1	-84.1%	-1.3	NA	10.7	-30.3	NA
<b>Income before tax and social contribution</b>	<b>-184.0</b>	<b>28.4</b>	<b>NA</b>	<b>57.0</b>	<b>NA</b>	<b>-0.3</b>	<b>1,102.1</b>	<b>NA</b>
Income Tax and Social Contribution	152.8	14.2	974.1%	223.3	-31.6%	333.0	-304.9	NA
<b>Net Income/Loss from Continuing Operations</b>	<b>-31.2</b>	<b>42.6</b>	<b>NA</b>	<b>280.3</b>	<b>NA</b>	<b>332.7</b>	<b>797.2</b>	<b>-58.3%</b>
<b>Net Income/Loss from Discontinued Operations</b>	<b>0.0</b>	<b>0.0</b>	<b>NA</b>	<b>0.0</b>	<b>NA</b>	<b>0.0</b>	<b>1,550.2</b>	<b>NA</b>
Attributable to Non-Controlling Shareholders	0.2	0.1	169.6%	0.1	190.4%	-0.1	0.4	NA
<b>Net Income/Loss After Non-Controlling Interests</b>	<b>-31.0</b>	<b>42.7</b>	<b>NA</b>	<b>280.3</b>	<b>NA</b>	<b>332.5</b>	<b>2,347.8</b>	<b>-85.8%</b>

## 10. EBITDA Conciliation

(R\$ million)	4Q21	4Q20	Δ	3Q21	Δ	2021	2020	Δ
<b>Net Income - Continuing Operations</b>	<b>-31.2</b>	<b>42.6</b>	<b>NA</b>	<b>280.3</b>	<b>NA</b>	<b>332.7</b>	<b>797.2</b>	<b>-58.3%</b>
Income Tax and Social Contribution	-152.8	-14.2	-974.1%	-223.3	31.6%	-333.0	304.9	NA
Net Investment Income	-118.4	-33.0	-258.5%	-110.9	-6.8%	-279.8	-123.6	-126.4%
Depreciation and Amortization	39.1	31.7	23.1%	36.4	7.5%	146.7	107.5	36.5%
<b>EBITDA - Continuing Operations</b>	<b>-263.3</b>	<b>27.1</b>	<b>NA</b>	<b>-17.5</b>	<b>NA</b>	<b>-133.4</b>	<b>1,086.0</b>	<b>NA</b>
Equity Interest Income	7.8	2.1	279.5%	2.6	202.1%	18.5	9.0	105.1%
Other Equity Income / Expenses	-0.3	-2.1	84.1%	1.3	NA	-10.7	30.3	NA
Extraordinary items in Administrative Expenses	21.2	48.3	-56.1%	18.7	13.5%	9.7	116.1	-91.6%
<b>Adjusted EBITDA - Continuing Operations</b>	<b>-234.6</b>	<b>75.4</b>	<b>NA</b>	<b>5.1</b>	<b>NA</b>	<b>-115.9</b>	<b>1,241.5</b>	<b>NA</b>

## 11. Summary Balance Sheet

ASSETS			
(R\$ million)	2021	2020	Δ
<b>Current Assets</b>	<b>19,699.1</b>	<b>18,990.3</b>	<b>3.7%</b>
Cash, cash equivalents and marketable securities	17,625.7	16,793.0	5.0%
Receivables	1,324.2	1,597.9	-17.1%
Taxes	244.2	178.2	37.0%
Reinsurance assets	65.2	46.4	40.5%
Deferred acquisition costs	395.7	339.6	16.5%
Other	44.1	35.3	24.9%
<b>Non-current assets</b>	<b>9,365.8</b>	<b>8,878.8</b>	<b>5.5%</b>
Marketable securities	1,536.4	1,315.3	16.8%
Receivables	1,620.4	1,591.6	1.8%
Judicial deposits	2,239.6	2,795.3	-19.9%
Reinsurance assets	9.4	7.6	23.7%
Deferred acquisition costs	865.3	706.7	22.5%
Taxes	1,834.2	1,257.8	45.8%
Other	14.8	6.3	136.4%
Leasing assets	125.1	164.1	-23.8%
Investments, property and equipment, and intangible assets	1,120.5	1,034.1	8.4%
<b>Total Assets</b>	<b>29,064.9</b>	<b>27,869.1</b>	<b>4.3%</b>
LIABILITIES			
(R\$ million)	2021	2020	Δ
<b>Current Liabilities</b>	<b>8,785.3</b>	<b>8,411.6</b>	<b>4.4%</b>
Accounts payable	1,104.8	1,117.1	-1.1%
Loans and financing	606.5	579.1	4.7%
Insurance and reinsurance liabilities	384.7	343.1	12.1%
Technical reserves - Insurance	6,486.1	6,215.4	4.4%
Judicial provisions	176.1	131.5	33.9%
Other	27.2	25.2	7.9%
<b>Non-current Liabilities</b>	<b>12,141.2</b>	<b>11,353.8</b>	<b>6.9%</b>
Accounts payable	164.6	232.5	-29.2%
Loans and financing	2,660.8	1,010.5	163.3%
Technical reserves - Insurance	7,535.7	7,766.2	-3.0%
Judicial provisions	1,779.9	2,344.2	-24.1%
Other	0.2	0.3	-52.6%
<b>Shareholders' Equity</b>	<b>8,138.4</b>	<b>8,103.8</b>	<b>0.4%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>29,064.9</b>	<b>27,869.1</b>	<b>4.3%</b>

## 12. Analyst Coverage

Firm	Analyst	Sector of Coverage	Phone
Ativa Investimentos	Leo Monteiro	Healthcare	+55 (21) 3515-0284
Bank of America	Mario Pierry	Insurance/Financials	+1 (646) 743 0047
Bradesco BBI	Marcio Osako	Healthcare	+55 (11) 3847-9259
BTG Pactual	Samuel Alves	Healthcare	+55 (11) 3383-2450
Citi	Gabriel Gusan	Insurance/Financials	+55 (11) 4009-5206
Credit Suisse	Mauricio Cepeda	Healthcare	+55 (11) 3701-6307
Eleven Financial	Mariana Ferraz	Healthcare	+55 (11) 4302-3340
Genial	Eduardo Nishio	Healthcare	+55 (11) 3206-8240
Inter	Matheus Amaral	Insurance/Financials	+55 (11) 3014-1086
JP Morgan	Guilherme Grespan	Insurance/Financials	+55 (11) 4950-3058
Safra	Ricardo Boiati	Healthcare	+55 (11) 3175-8987
Santander	Henrique Navarro	Insurance/Financials	+55 (11) 3012-5756
UBS	Vinicius Ribeiro	Healthcare	+55 (11) 3513-6562



### 13. Glossary

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

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

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

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

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

#### Insurance Operational Ratios

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

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

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

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

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