



Conference Call
1Q21

(R\$ million)	1Q21	1Q20		Δ	4Q20		Δ
Health & Dental	4,797.4	4,534.4	↑	5.8%	4,761.5	↑	0.8%
Life & Personal Accident	102.5	116.9	↓	-12.3%	130.2	↓	-21.3%
Private Pension	215.3	205.7	↑	4.7%	284.4	↓	-24.3%
Health ASO Plans	18.5	17.2	↑	7.5%	19.2	↓	-3.7%
Asset Management	13.9	17.1	↓	-18.3%	17.7	↓	-21.4%
Other Revenues ⁽¹⁾	44.9	35.4	↑	26.8%	40.6	↑	10.7%
Total	5,192.5	4,926.6	↑	5.4%	5,253.6	↓	-1.2%

Note: The consolidated revenue breakdown does not consider the discontinued operations of auto and other property & casualty segments, sold in July/20, for 1Q20.

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

(R\$ million)	1Q21	1Q20		Δ	4Q20		Δ
Operating Revenues	5,192.5	4,926.6	↑	5.4%	5,253.6	↓	-1.2%
Loss Ratio (%)	80.6%	81.6%	↑	100 BPS	79.5%	↓	-120 BPS
Operating Gross Margin	484.6	398.8	↑	21.5%	524.3	↓	-7.6%
Operating Gross Margin (%)	9.3%	8.1%	↑	120 BPS	10.0%	↓	-60 BPS
General & Administrative Expenses (ex-extraordinary items) ⁽¹⁾ (%)	7.2%	6.4%	↓	-70 BPS	9.1%	↑	200 BPS
Combined Ratio	99.5%	99.4%	↓	-20 BPS	101.3%	↑	180 BPS

(1) Calculated as ratio of total operating revenues, excluding extraordinary items, as detailed in the earnings release.

(R\$ million)	1Q21	1Q20		Δ	4Q20		Δ
EBITDA	132.4	89.3	↑	48.1%	27.1	↑	388.4%
Adjusted EBITDA ⁽¹⁾	146.0	108.3	↑	34.9%	75.4	↑	93.8%
Investment Income	15.9	6.1	↑	159.4%	33.0	↓	-51.7%
Operating Ratio (%)	99.2%	99.2%	→	0 BPS	100.7%	↑	150 BPS
Net Income from Continuing Operations	54.0	70.0	↓	-22.8%	42.6	↑	26.7%
Net Income after non-Controlling Interest	53.9	79.8	↓	-32.5%	42.7	↑	26.3%
(% last 12 months)	1Q21	1Q20		Δ			
ROAE	30.7%	15.3%	↑	1540 BPS			
Recurring ROAE ⁽²⁾	11.6%	15.3%	↓	-360 BPS			
Return on Regulatory Capital - Health and Dental ⁽³⁾	23.0%	21.9%	↑	110 BPS			

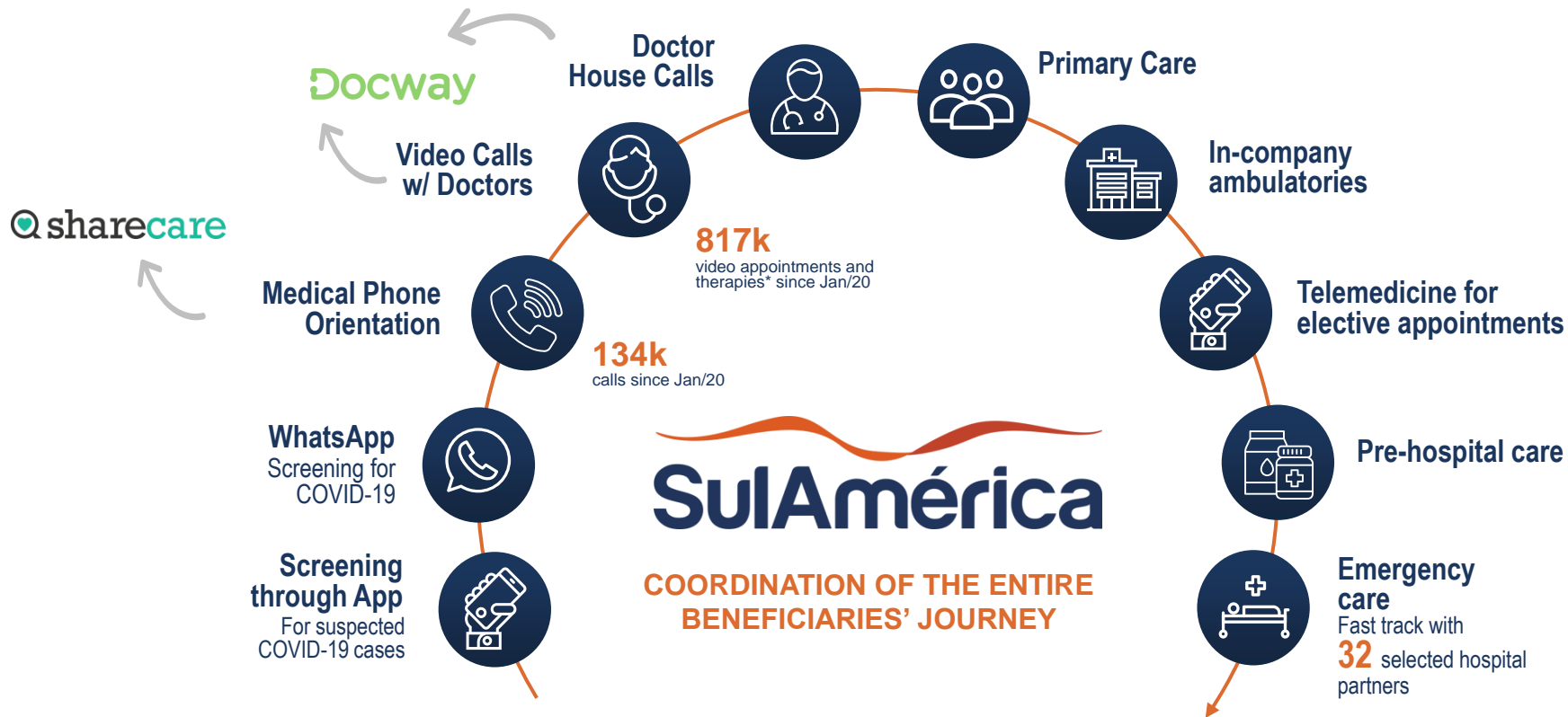
(1) Adjusted EBITDA does not consider extraordinary items in administrative expenses, equity interest income and other equity income/expenses, as detailed in the earnings release.

(2) Recurring ROAE = Net Income (12 months) / Average Shareholders'. Adjusted to consider only the net income from continuing operations in 3Q20.

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

Coordinated Care Strategy

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

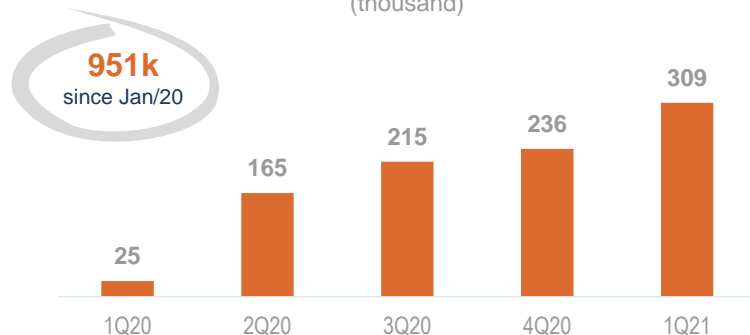


Coordinated Care and Digital Health

Intensive use of technology with high satisfaction levels

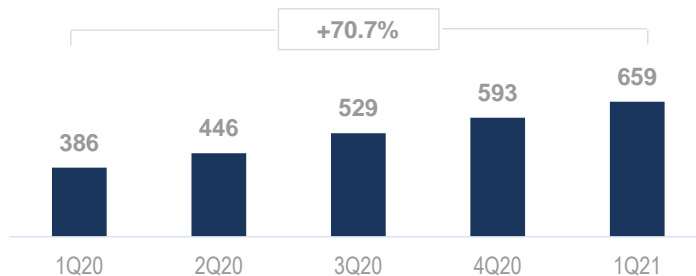
Digital Care

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



Active Coordinated Beneficiaries

(thousand)



Main Highlights



Telemedicine

817k

since Jan/20



Medical
Phone
Orientation

134k

since Jan/20

NPS*



Coordinated
Care

86



Video Calls w/
Doctors

82



Coordinated
Care
Physicians

87 face-to-face

92 virtual

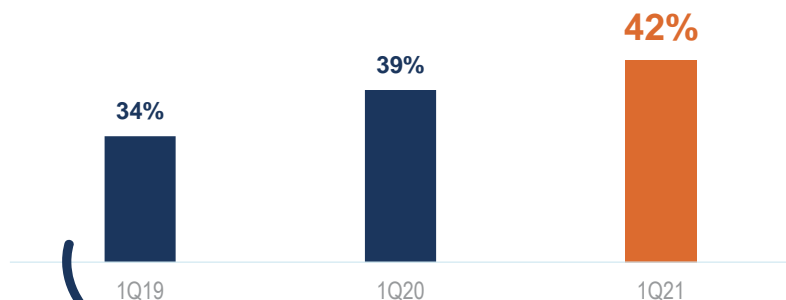
Coordinated Care and Management Initiatives

Results of intensive operation in the healthcare market

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

New Payment Models

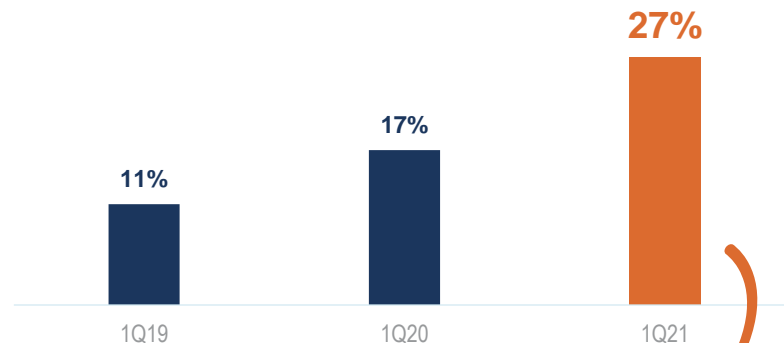
(% total claims)



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

Active Beneficiaries in Coordinated Care

(% total beneficiaries)



representing **51%** of **claims** in Coordinated Care in the last 12 months

Mid-ticket Strategy | Growth in the South region

Recent inorganic movements expanding our participation in the region



Paraná Clínicas

(Sep/20)



Record new sales in 1Q21



Launch of new brand + sales force expansion



Accreditation of clinical centers for SulAmérica's beneficiaries



New São José dos Pinhais IMC



31 specialties and new services:

adult, pediatric and orthopedic emergency care, physiotherapy, among others



Increase in appointments capacity

from 5k/month to **32k/month**



Santa Casa de Ponta Grossa

(Mar/21 – pending conclusion)



+25k beneficiaries

98% corporate and affinity portfolios



Another movement in strategic regions

+6% market share in Paraná after closing



Affordable price with quality

average ticket of R\$180



Strengthening the mid-ticket strategy

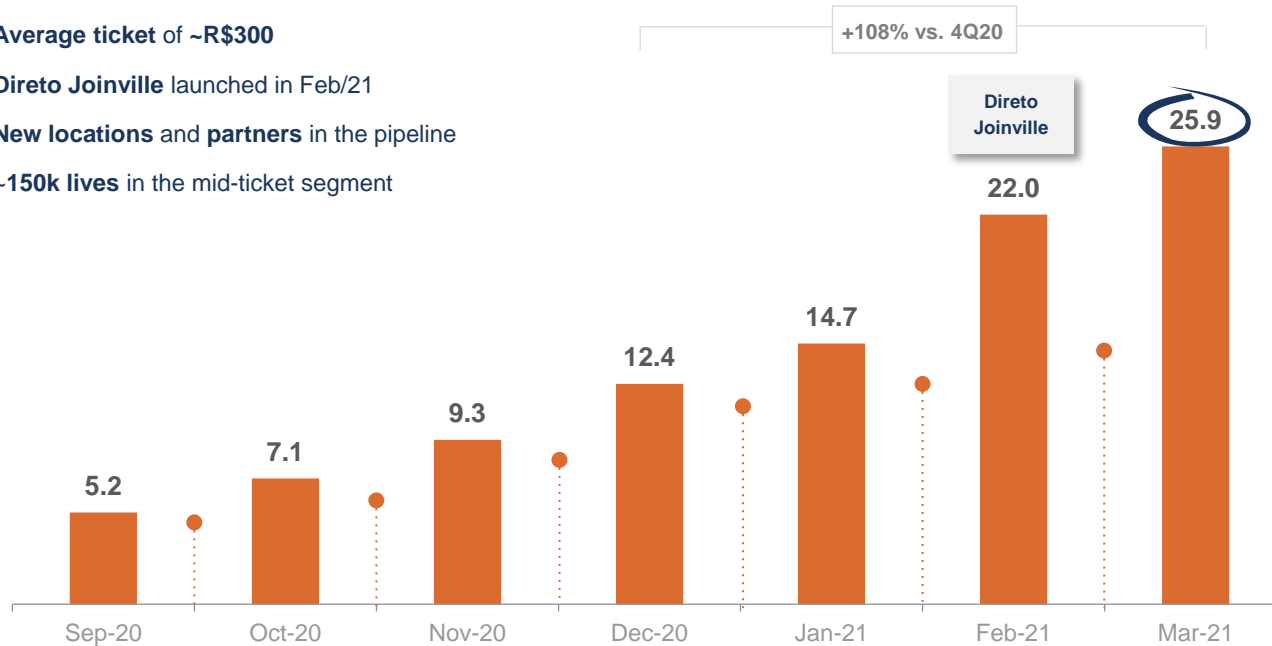
Mid-ticket Strategy | SulAmérica Direto

Gaining momentum since 2H20



Active Beneficiaries – SulAmérica Direto (thousand)

- ✓ Positive growth curve, contributing to new sales growth
- ✓ Average ticket of ~R\$300
- ✓ Direto Joinville launched in Feb/21
- ✓ New locations and partners in the pipeline
- ✓ ~150k lives in the mid-ticket segment

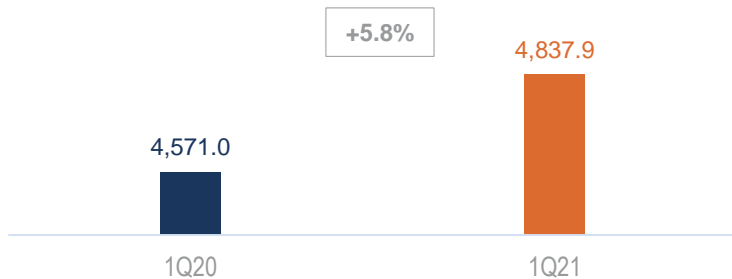


Launched products

- SulAmérica DIRETO Sampa
- SulAmérica DIRETO Rio
- SulAmérica DIRETO Curitiba
- SulAmérica DIRETO Campinas
- SulAmérica DIRETO Recife
- SulAmérica DIRETO João Pessoa
- SulAmérica DIRETO Joinville

Operating Revenues

(R\$ million)



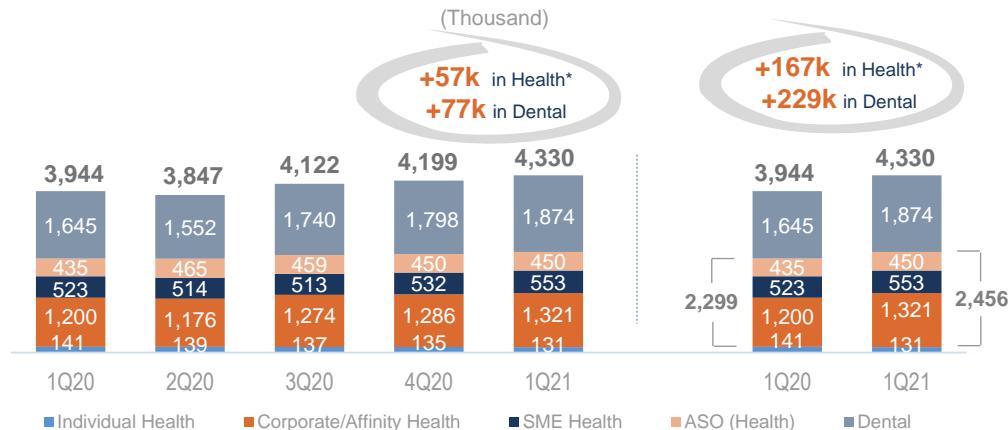
Gross Margin

(R\$ million)



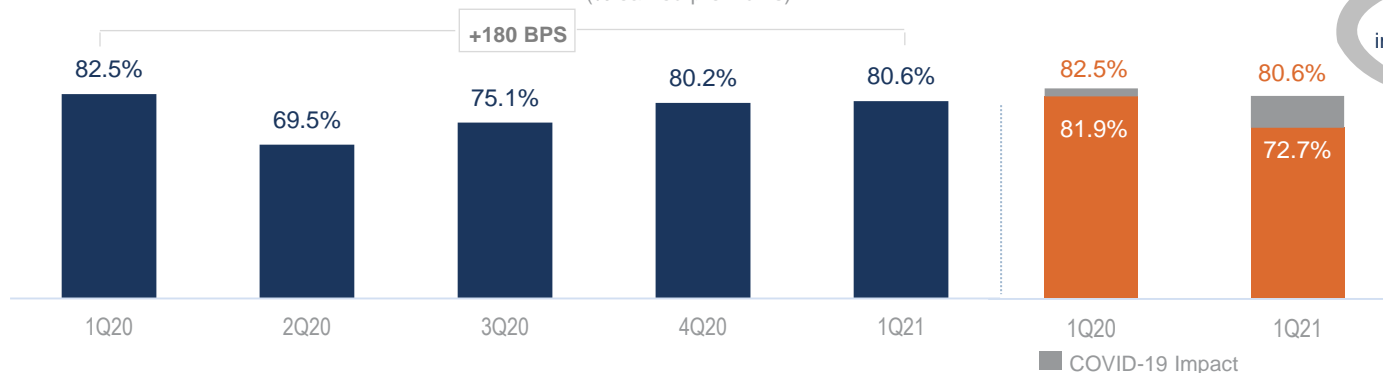
Members

(Thousand)



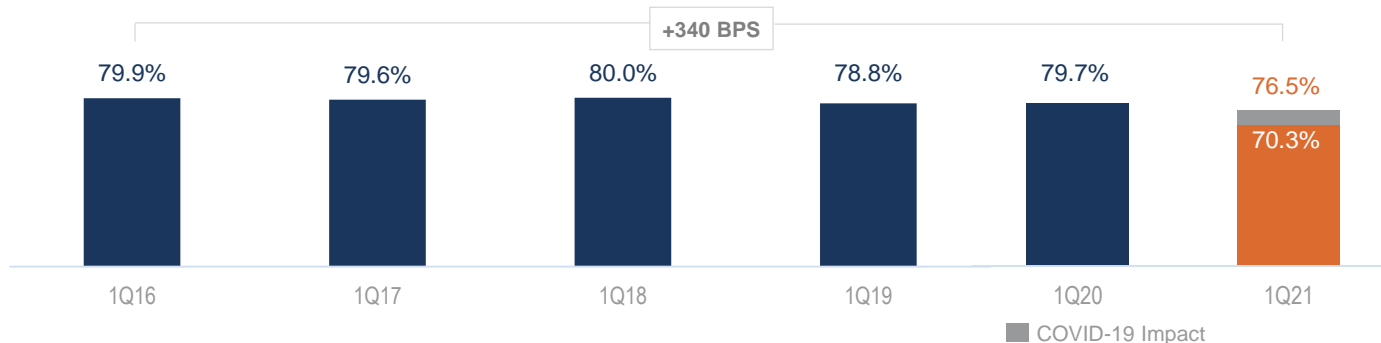
Loss Ratio – Quarter

(% earned premiums)



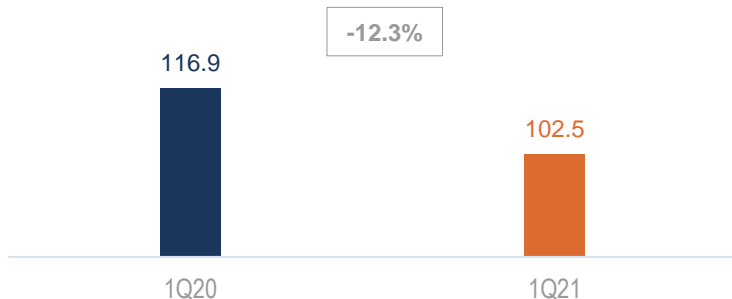
Loss Ratio – Trailing 12 months

(% earned premiums)



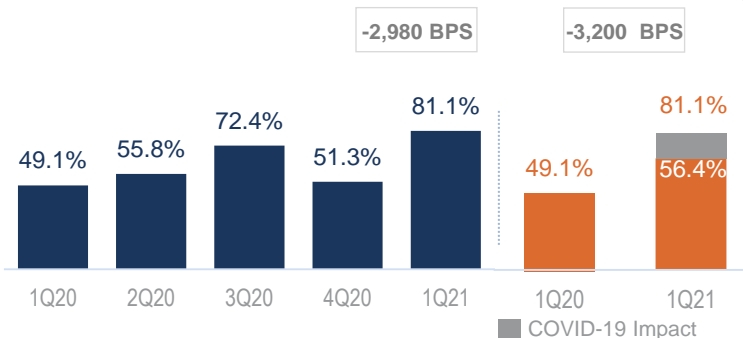
Insurance Operating Revenues¹

(R\$ million)



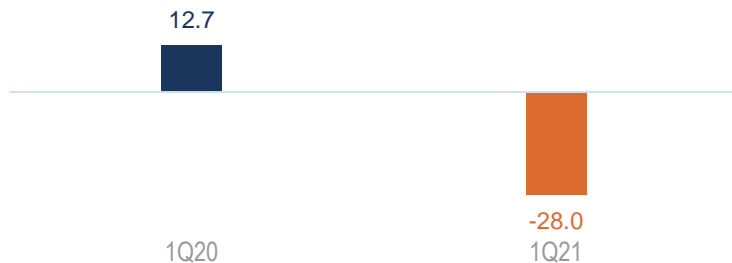
Loss Ratio

(% earned premiums)



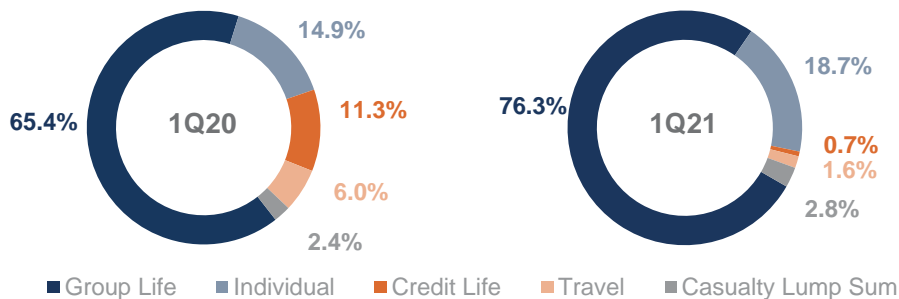
Gross Margin

(R\$ million)



Portfolio

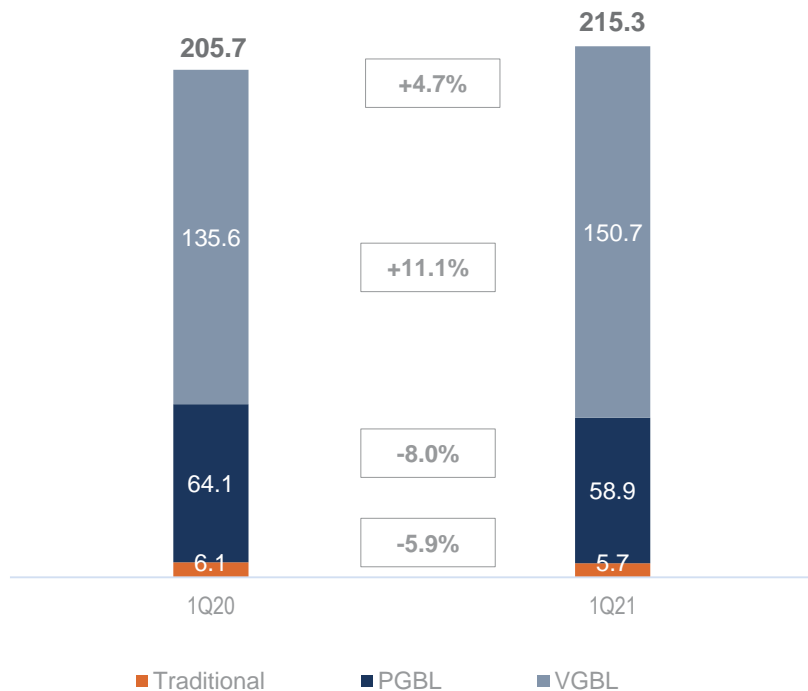
(% of operating revenues)



(1) Does not consider Other Revenues from the Life segment.

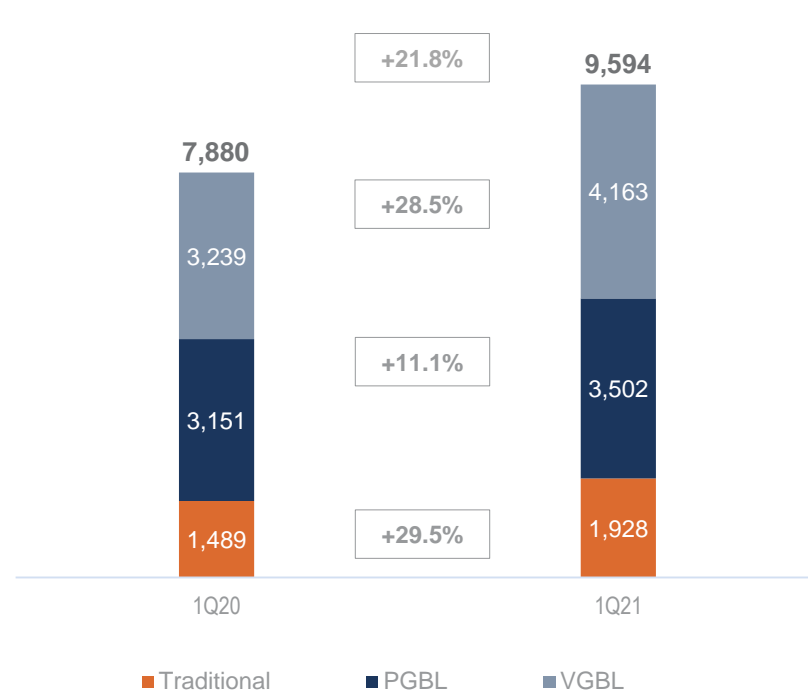
Operating Revenues

(R\$ million)



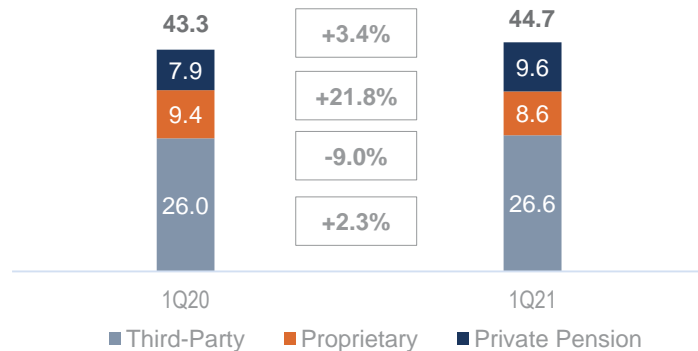
Pension Reserves

(R\$ million)



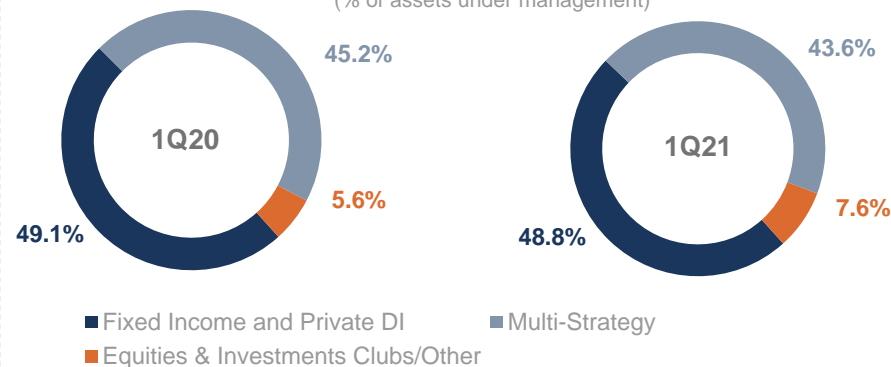
Assets Under Management

(R\$ billion)



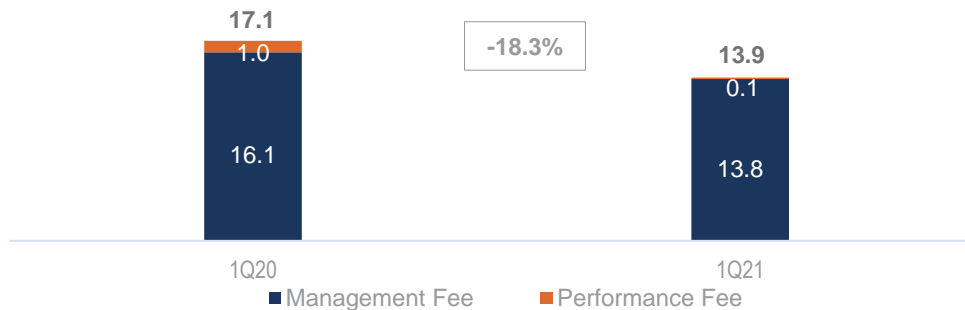
Assets Allocation – Third Party

(% of assets under management)



Operating Revenues

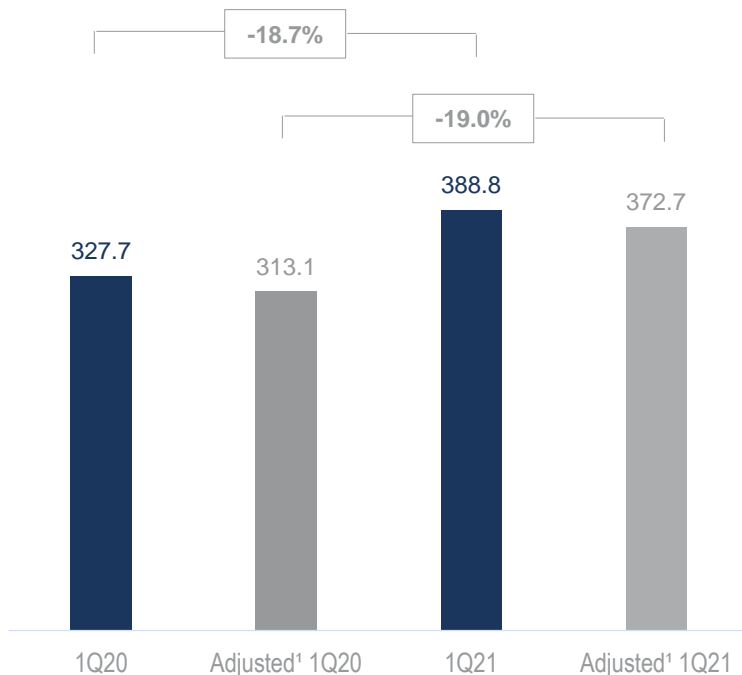
(R\$ million)



General & Administrative Expenses

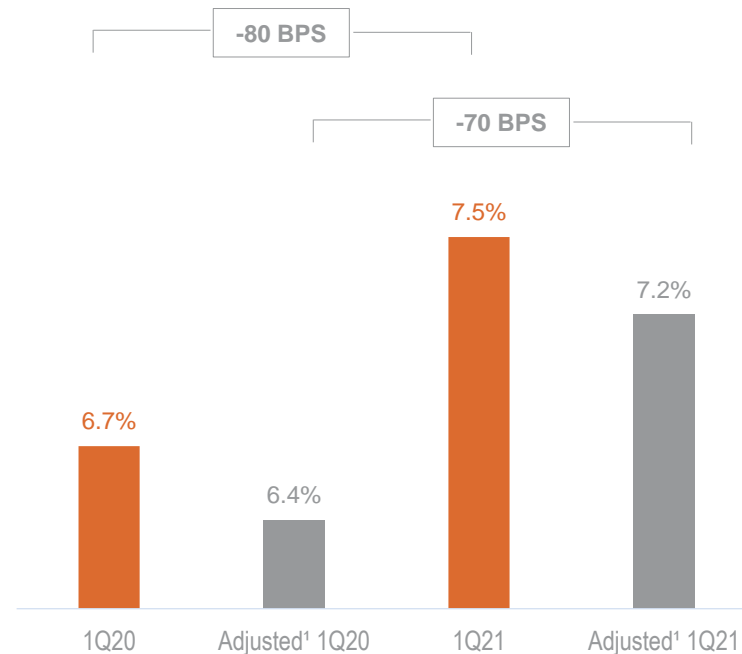
General & Administrative Expenses

(R\$ million)



General & Administrative Expenses Ratio

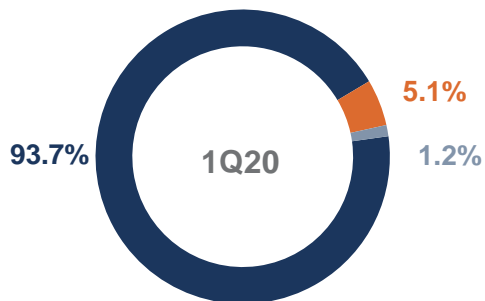
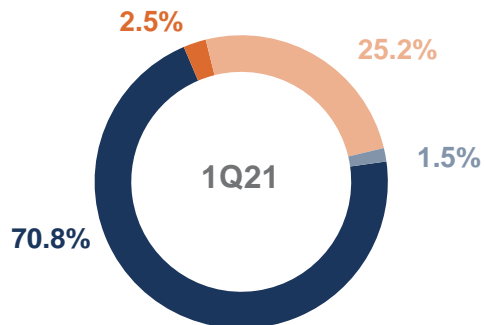
(% total revenues)



(1) Excluding extraordinary items for these periods, including the expenses related to the spin-off process of auto and P&C operations, as detailed in the earnings release.

Investment Strategy

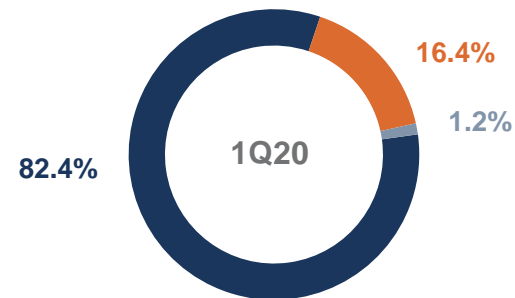
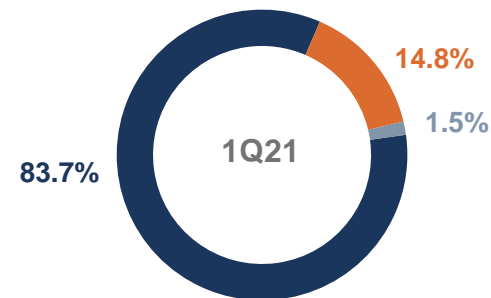
(Ex-pension)



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

Investment Allocation

(Ex-pension)



■ Brazilian Government Securities ■ Corporate Debt ■ Equities/Other



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

This presentation may include declarations which represent forward-looking expectations about events or future results in accordance with Brazilian securities regulation. These declarations are based on certain premises and analyses that are completed by SulAmérica (“Company”), representing exclusively the expectations of management relative to the future of the business and the continued access to resources to finance the business plan of the Company. Further, the real results of the Company and its controlled entities may differ significantly or implicitly from those declarations of expectations about events or future results. Such future considerations, depend, substantially, on changes in market conditions, government regulation, competitive pressures, sector and Brazilian economic performance, among other factors, aside from the risks presented in the reported documents by SulAmérica and are, therefore, subject to change without any prior notice.

The information contained in this presentation was not independently verified. No investment decision should be based on the validity, accuracy, or totality of the information contained in this presentation. No advisors to the Company or its affiliates or representatives will have any responsibility for any losses should they occur as a result of the utilization of the content from this presentation.

This presentation and its contents are the property of the Company and, therefore, should not be disseminated or reproduced partially or entirely without the consent of SulAmérica.



IBOVESPA B3

SULA
B3 LISTED N2