



Quarterly Results – 1st quarter 2022

- Total revenues of R\$5.4 billion (+5%)
- Health and dental revenues of R\$5.1 billion (+6%)
- Health and dental group membership grow 6% (+239 thousand lives)
- Consolidated loss ratio of 85.2%, still impacted by the COVID-19 pandemic
- Investment income of R\$137.6 million (+763%)
- Net income of R\$24.4 million

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Conference Call

May 12, 2022 (Thursday)

Portuguese (with simultaneous translation to English)

10am (Brasília) | 9am (US/DST)

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MESSAGE FROM THE CEO

We present the results of the first quarter of 2022, still influenced by an atypical scenario that reflects direct and indirect consequences of the COVID-19 pandemic during the last two years. However, at the same time, the year kicked off with important movements that will pave the way for our further growth and development and positively contribute to our future prospects. In February, we announced the merger deal between SulAmérica and Rede D'Or, a historical transaction for the Brazilian healthcare sector. The merger will certainly bring many gains for both companies, its shareholders and the society in general, combining two leaders in their respective segments, well known for the quality of their services and sustainable growth capabilities. Together, we will be stronger to further advance in building the most comprehensive healthcare ecosystem in Brazil, expanding access and high-quality assistance. After the approval by the Boards of Directors of both companies, in April the shareholders of both companies also approved the deal. Now, the transaction has been submitted to the competent regulatory bodies.

Regarding the pandemic, which severely influenced our results in 2021 and brought negative impacts in the first quarter of 2022, the current scenario brings more optimism. The number of cases, hospitalizations and deaths is the lowest since the beginning of the pandemic, possibly pointing that the worst may be behind us and we are now finally seeing the end of this crisis. Consequently, we might expect a reduction in COVID-19 costs in the next quarters, which should contribute positively to our results. On the other hand, it is worth noting that the normalization of the frequency of claims in the health segment – including elective procedures which have been above pre-pandemic levels – has been gradual and should also be combined with the necessary price increases to guarantee the economic balance of contracts, after a period of high costs and frequencies.

However, as we get out of this crisis, we are confident that all investments and initiatives of the last few years are in the right direction. We have intensified the use of innovation and technology to increase healthcare access, allowing for a more assertive and coordinated care. We have launched new products that expanded our regional reach and offering, including more affordable options, to our brokers and clients. We have maintained a solid growth pace, increasing the number of beneficiaries in health and dental, life and pension, as well as total assets under management by SulAmérica Investimentos, our asset manager, even in a challenging scenario. Last but not least, we expanded our ESG agenda, integrating into our strategy the purpose of offering Integral Health. All these evolutions are detailed in our recently released [2021 Annual Report](#), which describes our main achievements during the year and highlights our main ESG indicators and developments in this journey.

In a period marked by a historical movement in SulAmérica's 126-year old history, we appreciate the high engagement level from our employees and the trust, commitment and support of the insurance brokers, providers, business partners, shareholders and other stakeholders, certain that we will continue together in our journey of growth and development.

Ricardo Bottas
CEO

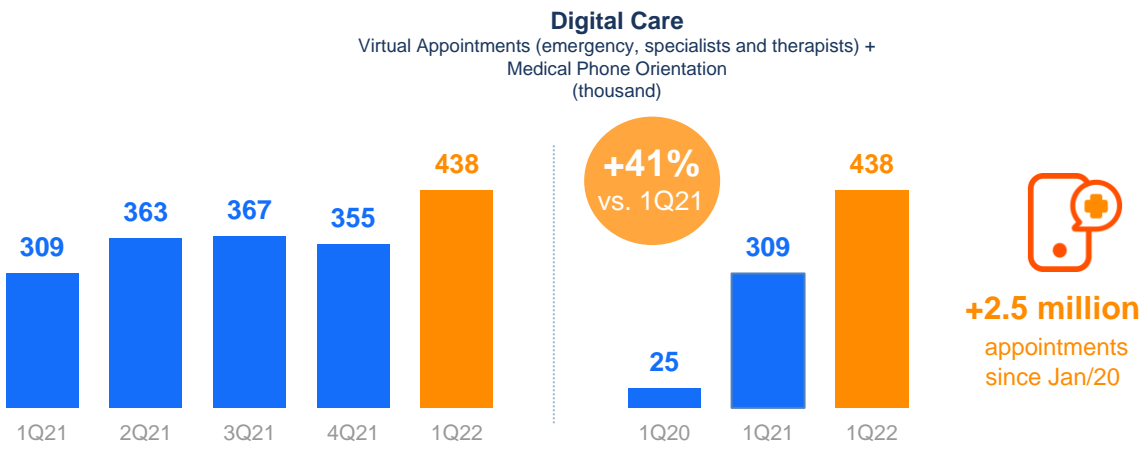
COORDINATED CARE, DIGITAL INITIATIVES IN HEALTH AND CONNECTED MEDICINE

The first quarter of 2022 recorded an increase in the number of COVID-19 cases, following the advance of the omicron variant. Once again, **digital tools** have shown their relevance, reaching records high appointments since the beginning of the pandemic and bringing effectiveness, convenience and quality while guaranteeing access and assistance to our beneficiaries in challenging times.

This quarter, we reached more than **438 thousand digital appointments**, an **increase of over 40%** when compared to the same quarter of last year. Since the beginning of 2020, there were approximately **2.5 million digital appointments** both through **telemedicine** with our “**Saúde na Tela**” (Health on Screen) feature – which has on-duty physicians and specialists (+50 specialties), as well as therapists, psychologists – and also through our **medical phone orientation**.

Furthermore, we advanced further with the launch of “**Enfermeiro na Tela**” (Nurse on Screen), which steer beneficiaries according to their needs with in-app screening, using **artificial intelligence (AI)**, complementing the beneficiaries' **health journey**.

At the same time, as we launch new services and solutions, we have been sustaining **high satisfaction and resolution levels**, with the highlight going to the **NPS** (net promoter score) of the **Coordinated Care** initiatives, which remain **at high levels**.



Net Promoter Score (NPS)⁽¹⁾



Based on a **culture of innovation**, we are focused on using **technology** to increase **efficiency** and **convenience**, covering different customer needs and having a better understanding of their journey in the healthcare space. We continue to advance in this aspect, focusing on the **digital journey of care**, with continuous developments in the **health app**, increasing our touch points with beneficiaries (**89% of the health portfolio** using the app). Furthermore, we have increased the coordination towards strategic providers, with around **40% of in-app referred network searches** directed to priority partners.

IMPACTS OF THE COVID-19 PANDEMIC

In the first months of 2022, the advance of the omicron variant in Brazil and the world caused a new spike in the number of COVID-19 cases, a dynamic that began by the end of 2021 and peaked between January and February/22. However, despite the significant increase in the number of cases, which led to higher frequencies of emergency room visits, doctor appointments (including telemedicine) and diagnostic exams, the rise in hospitalizations and deaths did not occur in the same magnitude, although they did increase and, consequently, brought short-term cost impacts.

Thus, the dynamics of the omicron variant resulted in higher COVID-19 costs in the **Health** segment when compared to 4Q21, but at levels below the ones observed in a more acute periods of the pandemic in 2021. In 1Q22, there were approximately **R\$198 million** in costs associated with COVID-19, mainly concentrated in the months of January and February/22. Since March/20, costs related to the pandemic in the segment totaled an estimate of **R\$2.2 billion**.

In 1Q22, there were 1,421 Health beneficiaries hospitalized with confirmation of the new coronavirus (+1.1 thousand vs. 4Q21), with 564 of them requiring Intensive Care Unit (ICU) care. Since the beginning of the pandemic and until 05/10/2022, there were 29,097 hospitalizations, with 13,516 of those needing ICU care. Out of this total, 27,071 beneficiaries have recovered and been discharged and, unfortunately, we have registered 2,070 deaths.

29,097

COVID-19 hospitalizations
(accumulated)

13,516

COVID-19 ICU hosp.
(accumulated)

15,581

COVID-19 common bed hosp.
(accumulated)

27,071

COVID-19
recovered beneficiaries

Despite the increase in the number of hospitalizations observed at the beginning of the year, we have seen an important reduction in the number of hospitalizations since March/22, as shown in the chart below and in line with the improvement of the pandemic situation in Brazil.

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



In the **Life** segment, the positive trend seen in the last quarter of 2021 continued in the first months of 2022, since the omicron variant had a more controlled impact in relation to deaths, also reflecting the important adherence to vaccination in Brazil. In terms of costs, the impacts were of approximately **R\$13 million** in 1Q22 and **R\$199 million** since the beginning of the pandemic.

SULAMÉRICA AND REDE D'OR ASSOCIATION

In February/22, we announced to the market the **association agreement between SulAmérica and Rede D'Or**, aiming to merge the businesses of both companies.

In April/22, the transaction and its terms were approved at the Extraordinary Shareholders' Meetings (EGM) by the shareholders of both companies. The implementation of the transaction is conditioned to the approval of the competent regulatory bodies, namely the Administrative Council for Economic Defense – CADE, the National Supplementary Health Agency – ANS, the Superintendence of Private Insurance – SUSEP and the Central Bank of Brazil – BCB, as well as the verification of the other conditions provided in the association agreement.

When the transaction is concluded, the union of two leaders in the Brazilian healthcare sector will enable strategic advances in the development of a new ecosystem, reinforcing quality and healthcare access in Brazil.

The Companies will keep their respective shareholders and the market informed about relevant steps related to the merger, pursuant to the law and CVM regulations. More information about the transaction can be accessed at the [Investor Relations website](#).




ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Indexes and Ratings

We kicked off the year with another achievement in our ESG journey. We were included for the second year in a row in **S&P Global's Sustainability Yearbook**. Among 2,100 participating companies, only 716 of them reached outstanding scores and were included in the ranking. This year, in addition to the inclusion in the yearbook, we were also recognized as an **Industry Mover**, which considers only companies that are among the top 15% in their sector and have also achieved the most significant improvements in their score.

**Sustainability Award
Industry Mover 2022**

S&P Global

This achievement is another result of the **commitment** to increasingly integrate **ESG topics** into the **Company's strategy**, creating opportunities for continuous development on several fronts.

2021 Annual Report

Reporting on our achievements and challenges as an **integral health manager** to all of our stakeholders, in April/22 we launched our [2021 Annual Report](#), which shows the main highlights of the year in a fully digital and integrated format. As an important part of the report, we also disclosed our [ESG indicators](#), following the guidelines and principles of the Global Reporting Initiative (GRI), the Principles for Insurance Sustainability (PSI) and the reporting standards of the Sustainability Accounting Standards Board (SASB). The document also considers the alignment of initiatives and its contributions to the UN Sustainable Development Goals (SDGs), showing our comprehensive progress in our **ESG journey**.

We believe in
 the future,
WE INVEST
 in the **PRESENT**

Get to know more about SulAmérica's evolution in its ESG journey in 2021 and find out how these challenges and achievements will take us even further.

[Check out the 2021 Annual Report](#)



ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE (cont.)

Instituto SulAmérica

Aiming at the promotion of **Integral Health** to all, in April/22, SulAmérica announced the launch of its non-profit social organization: **Instituto SulAmérica**. The goal is to offer information and services on emotional, physical and financial health to socially vulnerable populations while also generating technical knowledge for society. The organization has operational independence and its own deliberative council and, as a non-profit organization, will reinvest any new resources in its projects.



Initially, Instituto SulAmérica will work on **emotional health**, which has been showing alarming data in terms of negative impact on the population. A survey made by the World Health Organization (WHO) in 2017 indicates that Brazil has the highest anxiety rate in the world, affecting almost 20 million people or 9.3% of the population. The scenario is even more worrying for socially vulnerable groups, reaching 36% of adults living in Brazilian communities.

Furthermore, the organization was born as an ambassador of the **#MenteEmFoco** initiative, a project by **Rede Brazil** from the **United Nations' Global Compact**, of which SulAmérica is a signatory. Launched in 2021, the #MenteEmFoco invites companies and institutions to adopt clear commitments towards emotional health, being one of the largest of such movements in Brazil. Our commitment to impact 150,000 lives in five years is officially set in SulAmérica's latest debenture issuance, a sustainability-linked bond (SLB) launched in November/21.

Instituto SulAmérica has also initiated direct actions to promote social impact, including mobilizations offering medical and psychological care for populations affected by the recent rains in Rio de Janeiro.

The foundation of Instituto SulAmérica is a step further in our path of improving sustainability initiatives in the Company and will lead to a strengthening of the whole ESG strategy, allowing for a more structuring actions to face the challenges of healthcare access in Brazil.

To learn more about Instituto SulAmérica, please visit www.institutosulamerica.org.br (Portuguese only).

More information on ESG metrics can be found at the [Indicators and Ratings](#) section and the [Fundamentals Spreadsheet](#) of the Investor Relations website.

1. Main Highlights

Financial Highlights (R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Operating Revenues	5,186.4	4,899.9	5.8%	5,060.3	2.5%
Health & Dental	5,064.1	4,797.4	5.6%	4,914.7	3.0%
Life & Personal Accident	122.3	102.5	19.4%	145.6	-16.0%
Other Operating Revenues	238.1	292.6	-18.7%	301.0	-20.9%
Private Pension	165.5	215.3	-23.1%	214.1	-22.7%
Administrative Services Only	16.8	18.5	-9.0%	20.1	-16.1%
Asset Management	14.2	13.9	2.1%	16.3	-12.9%
Other Revenues ¹	41.5	44.9	-7.6%	50.5	-17.8%
Total Operating Revenues	5,424.5	5,192.5	4.5%	5,361.3	1.2%
Gross Operating Margin	296.0	484.6	-38.9%	174.0	70.1%
EBITDA	-94.4	132.4	NA	-263.3	64.2%
Adjusted EBITDA²	-68.9	146.0	NA	-234.6	70.6%
Investment Income	137.6	15.9	762.8%	118.4	16.2%
Net Income/Loss	23.9	54.0	-55.8%	-31.2	NA
Net Income/Loss after non-controlling interest	24.4	53.9	-54.7%	-31.0	NA
ROAE (% last 12 months)	3.7%	30.7%	-2700 BPS	4.1%	-40 BPS
Adjusted ROAE ³ (% last 12 months)	3.7%	11.6%	-790 BPS	4.1%	-40 BPS
Insurance Information - Earned Premiums (R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Health & Dental	5,087.5	4,831.6	5.3%	4,950.7	2.8%
Life & Personal Accident	158.3	119.7	32.3%	147.9	7.0%
Insurance Information - Retained Claims (R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Health & Dental	-4,403.0	-3,895.6	-13.0%	-4,426.0	0.5%
Life & Personal Accident	-67.7	-97.4	30.4%	-80.8	16.2%
Insurance Operational Ratios (%)	1Q22	1Q21	Δ	4Q21	Δ
Loss Ratio	85.2%	80.6%	-460 BPS	88.4%	320 BPS
Health & Dental	86.5%	80.6%	-590 BPS	89.4%	290 BPS
Life & Personal Accident	42.4%	81.1%	3870 BPS	54.1%	1170 BPS
Acquisition Cost	7.1%	7.5%	30 BPS	7.0%	-10 BPS
Health & Dental	6.5%	6.8%	30 BPS	6.3%	-20 BPS
Life & Personal Accident	27.2%	33.1%	590 BPS	29.7%	250 BPS
Combined	103.7%	99.5%	-410 BPS	107.0%	330 BPS
Operating	101.0%	99.2%	-180 BPS	104.6%	360 BPS
Consolidated Ratios (% of total operating revenues)	1Q22	1Q21	Δ	4Q21	Δ
Operating Gross Margin	5.5%	9.3%	-390 BPS	3.2%	220 BPS
Adjusted General & Administrative Expenses	7.5%	7.2%	-30 BPS	8.4%	90 BPS
Net Margin	0.4%	1.0%	-60 BPS	-0.6%	100 BPS
Operating Highlights	1Q22	1Q21	Δ	4Q21	Δ
Health & Dental Insured Members (thousand)	4,545	4,315	5.3%	4,536	0.2%
Health Insured Members	2,560	2,449	4.6%	2,554	0.3%
Dental Insured Members	1,985	1,866	6.3%	1,982	0.1%
Insured Lives (thousand)	4,008	3,791	5.7%	3,963	1.1%
Assets under Management (R\$ billion)	49.7	44.7	11.1%	48.3	2.8%
Private Pension Reserves (R\$ billion)	9.4	9.6	-2.3%	9.2	2.2%

Among the main highlights in the 1st quarter of 2022 (1Q22), it is worth noting:

- increase of 239 thousand (+5.7%) beneficiaries in health and dental group plans in relation to 1Q21, being 121 thousand in health and 118 thousand lives in dental, reaching 4.4 million lives in the group portfolio and 4.5 million in total membership;
- addition of 217 thousand members in life insurance, contributing to the improvement of the operation's gross margin, following the growth in revenues (+19.4%) and the recovery in the loss ratio (+3,870 BPS);
- consolidated loss ratio of 85.2%, improvement of 320 BPS when compared to 4Q21, but 460 BPS worse in comparison to 1Q21, mainly driven by the health segment due to higher costs associated with the omicron variant of COVID-19, in addition to the higher level of elective procedures;
- increase of 70.1% in gross margin vs. 4Q21, reflecting the improvement in loss ratio between the quarters;
- adjusted administrative expenses ratio of 7.5%, showing control and the continuous commitment to improve operating efficiency;
- investment income of R\$137.6 million, an increase of 762.8% in relation to 1Q21, mainly boosted by the higher return on Selic/CDI-linked assets, as well as inflation-linked ones; and
- net income of R\$24.4 million in the quarter, 54.7% worse than in 1Q21, mainly influenced by the higher loss ratio in the period.

¹Includes saving bonds (run-off) and other revenues. ²Adjusted EBITDA does not consider extraordinary items in the administrative expenses, as detailed in sections 5 and 10 of this earnings release. ³Adjusted ROAE considers only continuing operations in 3Q20.

2. Health & Dental

(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Operating Revenues	5,102.5	4,837.9	5.5%	4,966.1	2.7%
Insurance	5,064.1	4,797.4	5.6%	4,914.7	3.0%
Group	4,549.5	4,222.7	7.7%	4,398.8	3.4%
Corporate/Affinity	2,772.4	2,622.4	5.7%	2,687.1	3.2%
SME	1,663.9	1,500.9	10.9%	1,599.1	4.1%
Dental	113.1	99.3	13.9%	112.5	0.5%
Individual Health	514.6	574.7	-10.5%	515.9	-0.3%
Administrative Services Only	16.8	18.5	-9.0%	20.1	-16.1%
Other Operating Revenues	21.5	22.0	-1.9%	31.3	-31.2%
Changes in Technical Reserves	-10.1	-11.5	12.5%	9.2	NA
Insurance	-10.1	-11.5	12.5%	9.2	NA
Operating Expenses	-4,867.4	-4,354.0	-11.8%	-4,859.3	-0.2%
Insurance	-4,863.7	-4,350.6	-11.8%	-4,844.7	-0.4%
Administrative Services Only	-3.7	-3.3	-10.0%	-14.6	74.8%
Gross Margin	225.0	472.4	-52.4%	115.9	94.1%
Insurance	190.3	435.3	-56.3%	79.2	140.4%
Administrative Services Only	13.2	15.1	-13.0%	5.4	141.5%
Other	21.5	22.0	-1.9%	31.3	-31.2%
Loss Ratio	86.5%	80.6%	-590 BPS	89.4%	290 BPS
Acquisition Cost	6.5%	6.8%	30 BPS	6.3%	-20 BPS

Operating revenues for the health and dental segment grew 5.5% in relation to 1Q21, mainly driven by the performance of the group portfolios, notably dental (+13.9%) and small and medium enterprises – SME (+10.9%). The corporate/affinity portfolio grew 5.7%, as a result of the continuous performance in net adds, in addition to the incorporation of Santa Casa de Ponta Grossa in 4Q21 and the continuity of the application of the necessary price increases to guarantee the economic balance of contracts.

In this context, it is important to remember that, since 3Q21, the performance of revenues has been influenced by the negative price readjustment for individual health plans, as established by the National Supplementary Health Agency (ANS), with a negative effect of approximately R\$68 million in this quarter's revenues.

Even facing the challenges of the economic scenario, the Company continues to show its growth capacity and the efficiency of its commercial strategy, steadily presenting positive performances in new sales and high client retention rates, as a result of its wide range of products, increase of its regional reach and strong partnership with insurance brokers.

This solid commercial performance can be observed through the Company's evolution in market share. According to the most recent data for market revenues disclosed by ANS, SulAmérica reached approximately 11% of market share in 2021 figures, which makes the Company the #2 player of the segment. Below are the most recent figures for health and dental beneficiaries:

(Thousand beneficiaries)	1Q22	1Q21	Δ	4Q21	Δ
Group Health	2,438	2,316	5.2%	2,429	0.4%
Corporate/Affinity Health	1,409	1,317	7.0%	1,393	1.2%
SME Health	604	551	9.7%	589	2.5%
Administrative Services Only	425	449	-5.4%	447	-5.0%
Dental	1,985	1,866	6.3%	1,982	0.1%
Dental	1,957	1,838	6.4%	1,955	0.1%
Administrative Services Only	28	28	-0.7%	28	1.0%
Group Total	4,422	4,183	5.7%	4,411	0.3%
Individual Health	122	132	-7.3%	124	-1.6%
Total	4,545	4,315	5.3%	4,536	0.2%

2. Health & Dental (cont.)

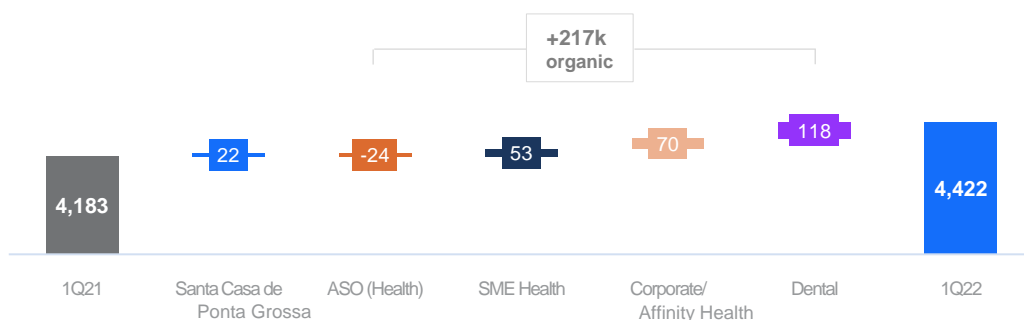
In 1Q22, health and dental group plans portfolio reached 4.4 million beneficiaries, an increase of 5.7% when compared to the same period of the previous year, with net additions of 239 thousand lives, being 217 thousand (+5.2%) organically, when excluding the lives from Santa Casa de Ponta Grossa. The performance was also positive when compared to 4Q21, with an increase of 11 thousand lives.

In health group plans, the growth trend seen in the last quarters remained in place, with an increase of 5.2% or net adds of 121 thousand lives in relation to 1Q21. Organic growth in the segment was of 99 thousand lives (+4.3%) vs. the same quarter of last year. One of the drivers of this performance was the corporate/affinity portfolio, with an increase of 92 thousand lives (+7.0%), also presenting a positive organic performance with net additions of 70 thousand lives (+5.3%) vs. 1Q21 and 16 thousand lives (+1.2%) when compared to 4Q21. The SME portfolio also contributed to the numbers, with an increase of 9.7% (+53 thousand lives) in relation to the same quarter of 2021, and 2.5% (+15 thousand lives) vs. 4Q21.

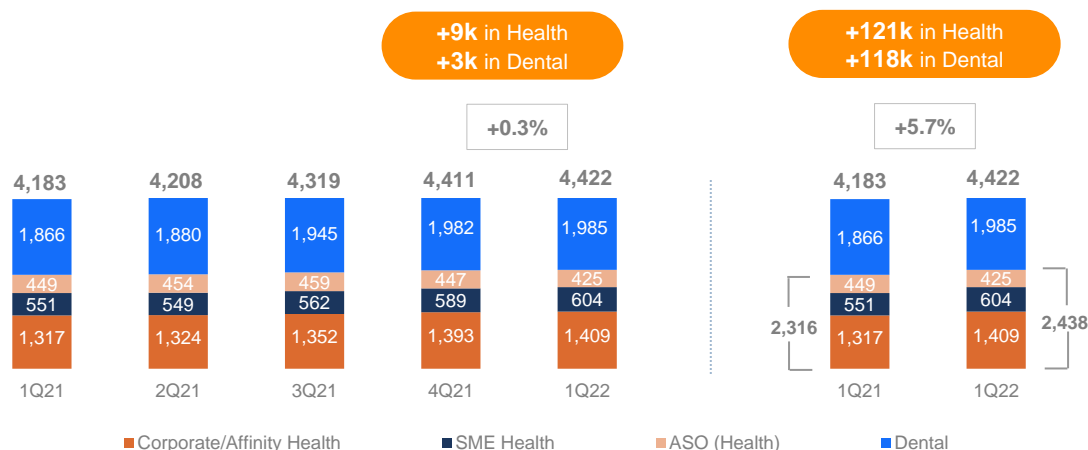
The solid track record in dental has continued for yet another quarter, demonstrating the Company's capacity to grow on the back of cross-selling with health products and its consistent commercial strategy. The portfolio reached almost 2 million beneficiaries at the end of March/22, an increase of 118 thousand lives (+6.4%) in relation to 1Q21.

It is worth mentioning that the Company continues looking for growth opportunities, either in organic way, whose performance follows a positive track record, or through acquisitions, as in the case of the acquisition of Sompó Saúde announced in December/21, which, once concluded, will strengthen SulAmérica's market share, especially in the region of São Paulo.

Evolution in Health and Dental Group Plans
(thousand)



Health and Dental Group Plans
(thousand)

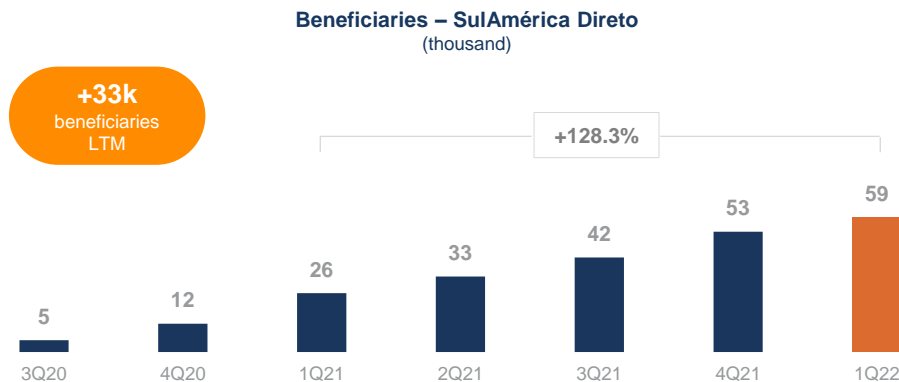


2. Health & Dental (cont.)

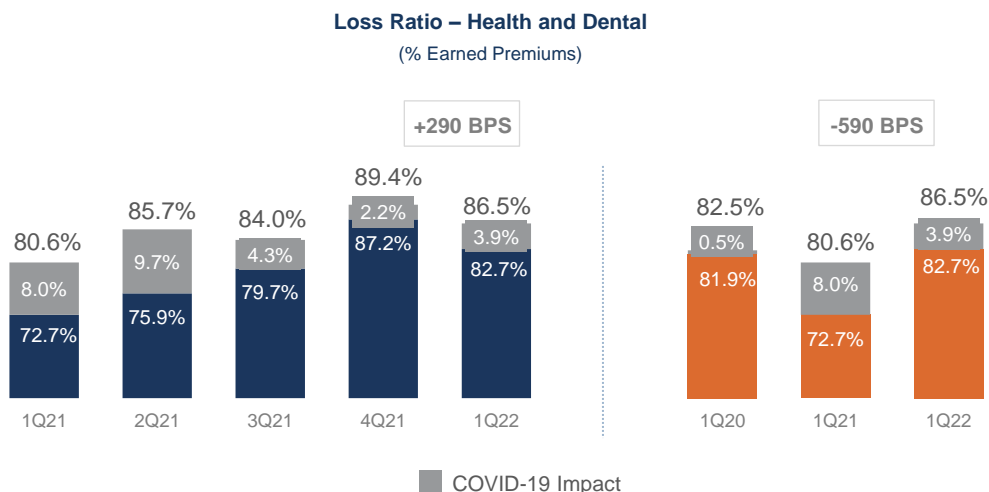
The solid growth trends are a result of the Company's continuous effort to anticipate the needs of its clients and beneficiaries, in addition to expand even more the number of regions reached and seize the opportunities with high growth potential, transforming these fronts with a diversified range of products developed with well-recognized providers.

That said, the mid-ticket strategy continues to evolve and has been maintaining a positive growth pace. At the end of 1Q22, this market niche represented already 195 thousand beneficiaries (+65% vs. 1Q21) in total membership, influenced by the positive performance of Paraná Clínicas and its semi-vertical model (~114 thousand lives in 1Q22; +24% vs. 1Q21), the incorporation of the portfolio of Santa Casa de Ponta Grossa and also by the evolution of the *Direto* line of products, which allows more affordable products and high quality assistance, in partnership with strategic providers, adopting new payment models.

Regarding SulAmérica *Direto*, which is already present in 11 regions, the maturation of the strategy has been translating into consistent growth in beneficiaries, which totaled 59 thousand at the end of 1Q22, an increase of 128% or 33 thousand new lives when compared to the same period of 2021.



In 1Q22, medical loss ratio was of 86.5%, an improvement of 290 BPS in relation to 4Q21, but 590 BPS worse when compared to the same period of 2021, mainly reflecting COVID-19 costs in the quarter, with the omicron variant advance in the period, besides higher frequencies of elective procedures, which were still below historical levels in 1Q21.



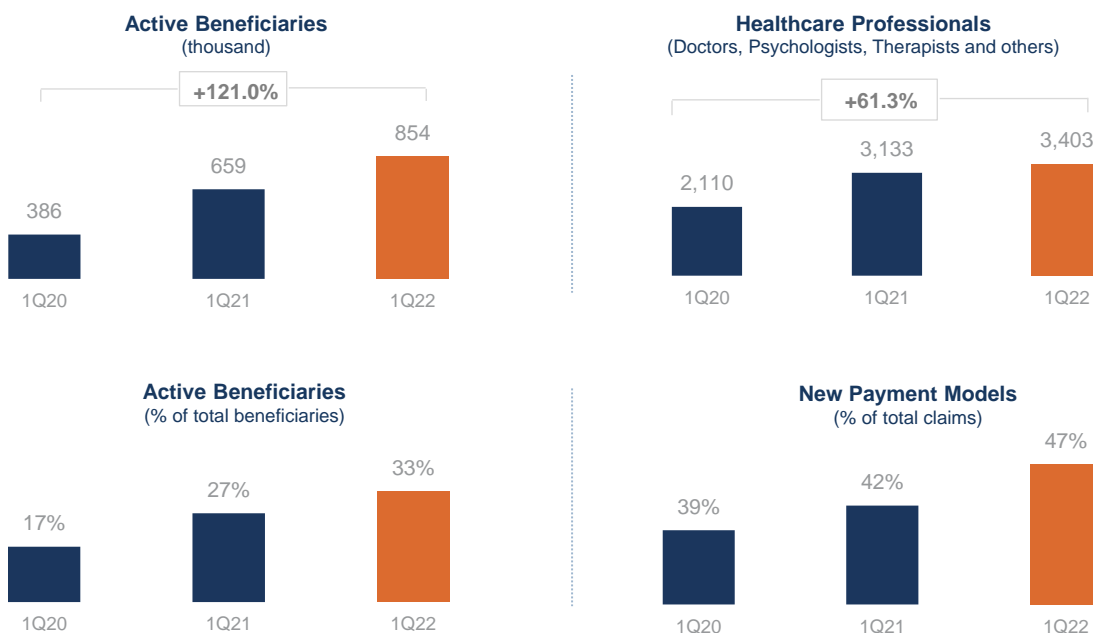
2. Health & Dental (cont.)

In the first months of 2022, the increase in the number of COVID-19 cases and hospitalizations due to the advance of the omicron variant resulted in costs of approximately R\$198 million in 1Q22, 78% above 4Q21 figures. Excluding the costs related to COVID-19, the loss ratio would have been of 82.7%. It is worth highlighting that there was a significant reduction in the number of hospitalizations as of March/22, which are now at the lowest levels since March/20, as detailed in the COVID-19 section of this document.

Regarding the medical loss ratio, it is important to bear in mind the effect of the negative price readjustment in the individual portfolio, which has been impacting the segment's revenues since 3Q21 (estimated effect of R\$68 million in 1Q22), in addition to the price readjustments in group plans, with the effective implementation of the necessary readjustments after a period of high costs. This is a gradual process that will continue throughout 2022.

Despite the atypical claims dynamics observed in the last two years and following the repercussions of the pandemic, the Company remains confident in the recovery of loss ratio indicators, with the normalization of the claims frequencies combined with the abovementioned price increases. Furthermore, the Company continues focused on claims management and health initiatives, in addition to its broad Coordinated Care strategy, seeking the long-term control and sustainability of this indicator while gradually returning to usual levels of profitability for this operation.

Coordinated Care



From another perspective, the Company presented a relevant evolution in its Coordinated Care strategy in the last few years, which was fundamental to ensure assistance and monitoring of the beneficiaries during this period. Several initiatives were developed with focus on prevention and care, being constantly improved to allow a complete tracking of the beneficiaries' health journey.

In March/22, there were 854 thousand active coordinated beneficiaries, which represents approximately 33% of the health membership. To ensure the effectiveness of this journey, the Coordinated Care network has more than 3.4 thousand healthcare professionals from several specialties, whose practice is based on performance-oriented compensation, which strengthens the relationship with medical providers and has been contributing to the advance of new payment models, which represented 47% of total claims in 1Q22.

2. Health & Dental (cont.)

Health Administrative Services Only (ASO)

Revenues from ASO plans totaled R\$16.8 million, 9.0% lower when compared to 1Q21, following the portfolio's membership performance, which presented a reduction in the number of lives due to a specific contract. The portfolio ended March/22 with 452 thousand beneficiaries, being 425 thousand lives in health plans.

3. Life and Private Pension

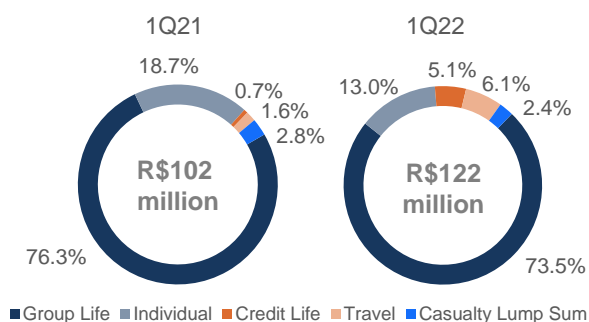
(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Operating Revenues	288.0	317.9	-9.4%	359.5	-19.9%
Insurance	122.3	102.5	19.4%	145.6	-16.0%
Private Pension	165.5	215.3	-23.1%	214.1	-22.7%
Other Operating Revenues	0.2	0.1	9.6%	-0.2	NA
Changes in Technical Reserves	-97.8	-163.6	40.2%	-161.5	39.4%
Insurance	31.1	15.7	98.3%	-1.3	NA
Private Pension	-128.9	-179.3	28.1%	-160.2	19.5%
Operating Expenses	-157.7	-173.5	9.1%	-177.8	11.3%
Insurance	-120.1	-146.2	17.8%	-133.2	9.8%
Private Pension	-37.5	-27.4	-37.3%	-44.6	15.8%
Gross Margin	32.5	-19.2	NA	20.3	59.9%
Insurance	33.3	-28.0	NA	11.1	199.9%
Private Pension	-1.0	8.7	NA	9.4	NA
Other	0.2	0.1	9.6%	-0.2	NA
Loss Ratio	42.4%	81.1%	3870 BPS	54.1%	1170 BPS
Acquisition Cost	27.2%	33.1%	590 BPS	29.7%	250 BPS

Life Insurance

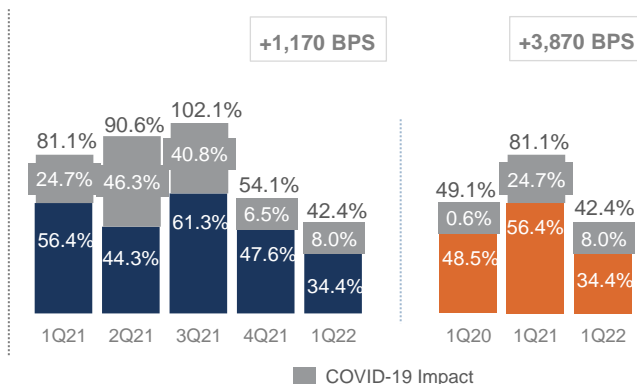
Life insurance operating revenues totaled R\$122.3 million in 1Q22, an increase of 19.4% in relation to the same period of the previous year, driven by the recovery in travel insurance sales, following the resumption of domestic and international travels with the greater control of the pandemic, and also by a better performance of the group life and credit life portfolios.

Following the trend seen in the last quarter, the loss ratio reached 42.4% in 1Q22, significant reductions of 3,870 BPS in relation to 1Q21 and 1,170 BPS vs. 4Q21. Even considering COVID-19-related claims of approximately R\$13 million in the quarter, the positive performance of the loss ratio indicates the return to its historical pre-pandemic levels, mainly following the significant drop in the number of COVID-19 deaths.

Segment Breakdown
(% of Operating Revenues)



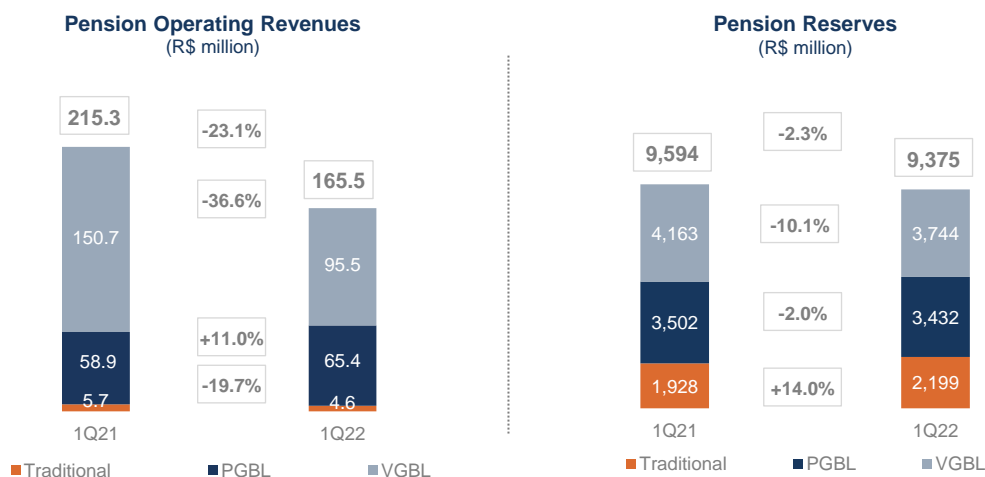
Loss Ratio – Life Insurance
(% Earned Premiums)



3. Life and Private Pension (cont.)

Private Pension

At the end of the first quarter of 2022, pension reserves totaled R\$9.4 billion, a slight decrease of 2.3% when compared to the same period of the previous year. In 1Q22, pension operating revenues totaled R\$165.5 million, a drop of 23.1% in relation to 1Q21, mainly following the lower volume of contributions in VGBL (-36.6%).

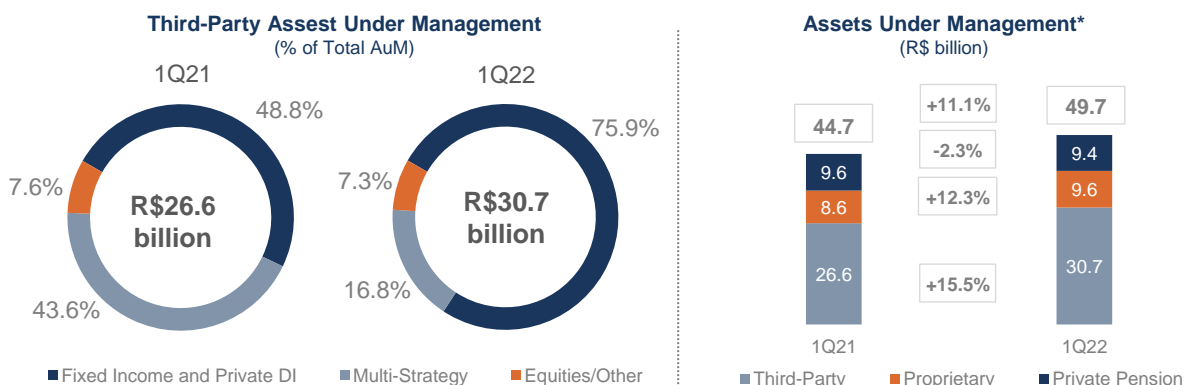


4. Asset Management

(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Operating Revenues	14.2	13.9	2.1%	16.3	-12.9%
Management Fee	13.9	13.8	0.9%	13.3	4.7%
Performance Fee	0.3	0.1	131.5%	3.0	-89.9%
Operating Expenses	-1.4	-1.3	-2.9%	-1.1	-25.6%
Gross Margin	12.8	12.6	2.0%	15.2	-15.7%

SulAmérica Investimentos, the Company's asset manager, ended March/22 with R\$49.7 billion in assets under management, an increase of 11.1% in relation to the same period of the previous year, as a result of higher proprietary assets (+12.3%) and third-party assets (+15.5%), the latter positively impacted by a greater volume of contributions, especially in credit funds, which have been presenting a positive performance in the last few months.

The segment's operating revenues totaled R\$14.2 million, an increase of 2.1% when compared to 1Q21, considering the increase in performance fees – boosted by the previously mentioned credit funds – and management fees. Third-party asset allocation was concentrated in fixed income funds, representing 76% of the total, while multi-strategy and equities funds represented, respectively, 17% and 7% of the total of the portfolio.



* 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)	1Q22	1Q21	Δ	4Q21	Δ
Personnel Expenses	-197.4	-198.0	0.3%	-212.0	6.9%
Third-Party Services	-120.2	-100.3	-19.8%	-107.3	-12.1%
Buildings and Maintenance	-51.7	-48.1	-7.4%	-48.3	-7.0%
Advertising and Marketing	-28.5	-5.6	-409.4%	-29.0	1.5%
Other Administrative Expenses	-13.3	-9.1	-46.6%	-18.0	26.0%
Profit Sharing	-2.5	-21.6	88.6%	-24.1	89.8%
Tax Expenses	-13.2	-6.1	-115.1%	-30.3	56.6%
Total	-426.8	-388.8	-9.8%	-468.9	9.0%
G&A Expenses Ratio (% operating revenues)	7.9%	7.5%	-40 BPS	8.7%	90 BPS
G&A Expenses Ratio ex-extraordinary items	7.5%	7.2%	-30 BPS	8.4%	90 BPS

The administrative expenses (G&A) ratio (measured by the ratio of total administrative expenses to total operating revenues) was of 7.9%, improvement of 90 BPS in relation to 4Q21 and 40 BPS higher when compared to the same period of the previous year.

The main driver of the increase of 9.8% in total administrative expenses when compared to 1Q21 was the advertising and marketing line, influenced by expenses with commercial events which did not occur in the last two years due to the COVID-19 pandemic.

Excluding the extraordinary effects related to the transition service agreement (TSA) provided to the Allianz Group regarding temporary support to the auto and P&C operations in the amount of approximately R\$20 million in the quarter, the G&A expenses ratio would have been of 7.5%.

The Company remains committed to increase its operating efficiency, seeking the maintenance of the expenses in a sustainable level, while keeping important investments to its growth and development strategy.

6. Investment Income

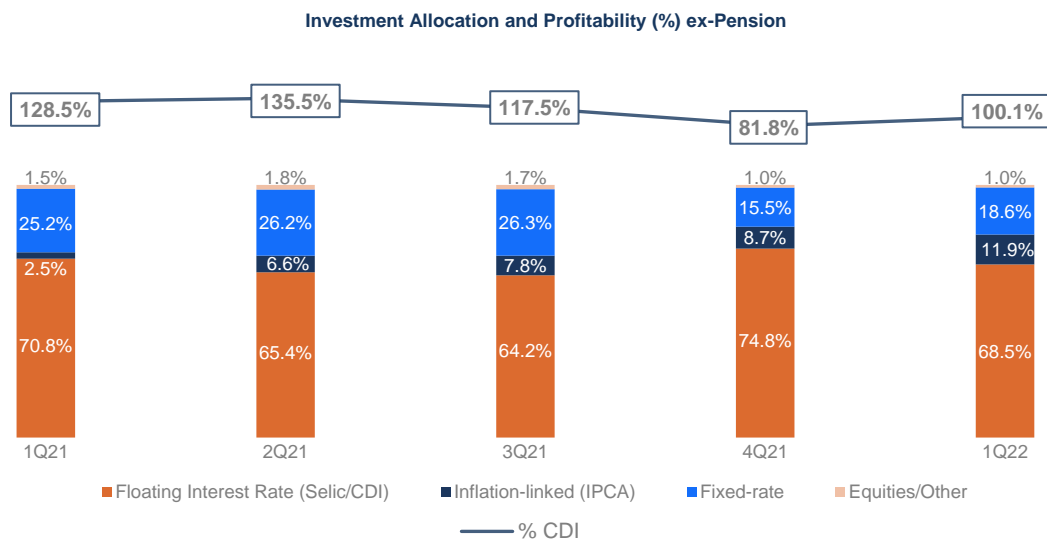
(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Investment Income ex-Private Pension	144.3	18.9	663.0%	103.9	38.9%
Return on Investment Portfolio	242.2	56.0	332.5%	138.6	74.8%
Debt Service Cost	-92.3	-16.0	-475.8%	-56.4	-63.5%
Other Investment Income	-5.6	-21.1	73.2%	21.7	NA
Investment Income from Private Pension	-6.7	-3.0	-125.8%	14.5	NA
Return on Investment Portfolio of Private Pension	353.0	82.4	328.2%	106.4	231.8%
Change in Liabilities of Private Pension	-359.7	-85.4	-321.2%	-91.9	-291.5%
Total Investment Income	137.6	15.9	762.8%	118.4	16.2%
Balance					
(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Balance Excluding Private Pension	9,833.7	8,970.0	9.6%	9,855.3	-0.2%
Private Pension Operations Balance	9,374.8	9,593.7	-2.3%	9,176.3	2.2%
Total Balance	19,208.5	18,563.7	3.5%	19,031.6	0.9%

Net investment income totaled R\$137.6 million in 1Q22, a significant improvement of 762.8% in relation to the same period of 2021, mainly due to the improvement in the return on investment portfolio line, maintaining a similar trend seen in the last few quarters and following the sequential increases in the basic interest rate (Selic) in the last 12 months, in addition to the greater profitability of the inflation-linked (IPCA) assets. In this context, the performance of the proprietary assets portfolio (ex-private pension) was of 100.1% of the CDI vs. 81.8% in 4Q21.

Despite the positive effect in the return on investment portfolio line, the increase in the Selic rate negatively impacts the debt service cost line, as the Company's debt service is mainly indexed to the CDI. In this context, this line presented a worsening when compared to the same period of 2021, which was more than offset by the performance of the invested assets.

6. Investment Income (cont.)

The Company has 68.5% of its proprietary assets (ex-private pension) allocated in assets indexed to Selic/CDI, 18.6% in fixed-rated securities, 11.9% in inflation-linked assets (IPCA) and 1.0% in equities and other assets. Approximately 83% of investments (ex-PGBL and VGBL) are allocated in fixed income bonds AAA-rated or sovereign (Brazilian government bonds).

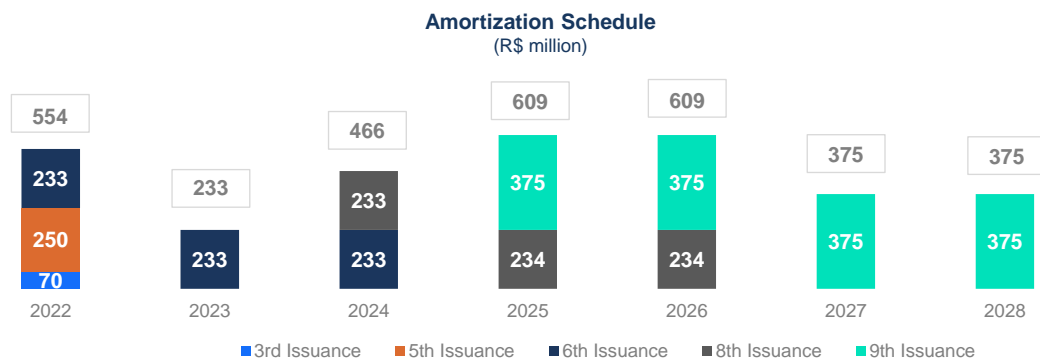


7. Debt

(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Gross Debt	3,326.4	2,142.7	55.2%	3,267.3	1.8%
Short-term Debt	666.7	432.2	54.3%	606.5	9.9%
Long-term Debt	2,659.7	1,710.5	55.5%	2,660.8	0.0%
Gross Debt / Shareholders' Equity	40.8%	26.6%	-1420 BPS	40.1%	-70 BPS

* Includes financial leasing operations

In March/22, the Company's gross debt balance was of R\$3.3 billion, virtually stable in relation to 4Q21 (+1.8%) and 55.2% higher when compared to the same period of the previous year, reflecting the settlement of the 9th debenture issuance at the end of 2021. The indebtedness, measured by gross debt/shareholders' equity ratio, was of 40.8% at the end of 1Q22, within the levels considered adequate by the Company. Considering the amortization schedule presented below, this level should reduce in the next 12 months according to the scheduled payments. In 1Q22, the Company's gross debt balance was distributed as follows: 20% in short-term and 80% in long-term.



8. Return on Equity

The table below presents the adjusted return on average equity (ROAE) in last 12-month periods, 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 94% of total revenues in 1Q22, 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 detailed 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, with negative impacts on returns in 2021 and 1Q22, which also influence the Company's consolidated return.

Consolidated ROAE (R\$ million)	1Q22	1Q21	Δ
Average Shareholders' Equity (last 12 months)	8,099.1	7,564.7	7.1%
Adjusted Net Income (last 12 months)	303.1	881.0	-65.6%
Adjusted ROAE*	3.7%	11.6%	-790 BPS

* Excluding the result from discontinued operations in 3Q20.

Health and Dental ROE (R\$ million)	1Q22	1Q21	Δ
Regulatory Capital (Solvency Margin)	4,133.3	4,124.5	0.2%
Net Income - Health and Dental (last 12 months)	346.8	950.6	-63.5%
Return on regulatory capital	8.4%	23.0%	-1470 BPS

9. Summary Income Statement

(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Operating Revenue	5,424.5	5,192.5	4.5%	5,361.3	1.2%
Insurance	5,186.4	4,899.9	5.8%	5,060.3	2.5%
Private Pension	165.5	215.3	-23.1%	214.1	-22.7%
Saving Bonds	0.0	0.4	NA	0.2	NA
ASO	16.8	18.5	-9.0%	20.1	-16.1%
Asset Management	14.2	13.9	2.1%	16.3	-12.9%
Other	41.5	44.5	-6.7%	50.3	-17.5%
Changes in Premium Technical Reserves	-107.9	-175.1	38.4%	-152.3	29.2%
Insurance	21.1	4.2	401.6%	7.9	167.5%
Private Pension	-128.9	-179.3	28.1%	-160.2	19.5%
Operating Expenses	-5,020.6	-4,532.9	-10.8%	-5,035.0	0.3%
Insurance	-4,978.4	-4,500.7	-10.6%	-4,974.5	-0.1%
Claims	-4,470.7	-3,993.0	-12.0%	-4,507.3	0.8%
Acquisition Costs	-373.5	-369.3	-1.1%	-358.0	-4.3%
Other	-134.2	-138.5	3.1%	-109.2	-22.9%
Private pension	-37.5	-27.4	-37.3%	-44.6	15.8%
Benefits and Redemptions Expenses	-26.2	-14.0	-87.0%	-33.7	22.4%
Acquisition Costs	-8.0	-9.1	12.1%	-8.2	2.0%
Other	-3.4	-4.3	20.6%	-2.7	-26.4%
Saving Bonds	0.4	-0.1	NA	-0.2	NA
ASO	-3.7	-3.3	-10.0%	-14.6	74.8%
Asset Management	-1.4	-1.3	-2.9%	-1.1	-25.6%
Operating Gross Margin	296.0	484.6	-38.9%	174.0	70.1%
General and Administrative Expenses	-426.8	-388.8	-9.8%	-468.9	9.0%
Net Investment Income	137.6	15.9	762.8%	118.4	16.2%
Equity Interest Income	-3.3	-3.7	11.9%	-7.8	58.5%
Other Equity Income / Expenses	-2.1	6.1	NA	0.3	NA
Income before tax and social contribution	1.4	114.1	-98.7%	-184.0	NA
Income Tax and Social Contribution	22.4	-60.1	NA	152.8	-85.3%
Net Income/Loss	23.9	54.0	-55.8%	-31.2	NA
Attributable to Non-Controlling Shareholders	0.5	-0.1	NA	0.2	258.9%
Net Income/Loss After Non-Controlling Interests	24.4	53.9	-54.7%	-31.0	NA

10. EBITDA Conciliation

(R\$ million)	1Q22	1Q21	Δ	4Q21	Δ
Net Income/Loss	23.9	54.0	-55.8%	-31.2	NA
Income Tax and Social Contribution	-22.4	60.1	NA	-152.8	85.3%
Net Investment Income	-137.6	-15.9	-762.8%	-118.4	-16.2%
Depreciation and Amortization	41.8	34.2	22.1%	39.1	6.8%
EBITDA	-94.4	132.4	NA	-263.3	64.2%
Equity Interest Income	3.3	3.7	-11.9%	7.8	-58.5%
Other Equity Income / Expenses	2.1	-6.1	NA	-0.3	NA
Extraordinary items in Administrative Expenses	20.1	16.1	24.9%	21.2	-5.3%
Adjusted EBITDA	-68.9	146.0	NA	-234.6	70.6%

11. Summary Balance Sheet

ASSETS			
(R\$ million)	1Q22	2021	Δ
Current Assets	19,813.7	19,699.1	0.6%
Cash, cash equivalents and marketable securities	17,679.0	17,625.7	0.3%
Receivables	1,342.3	1,324.2	1.4%
Taxes	223.6	244.2	-8.5%
Reinsurance assets	111.7	65.2	71.3%
Deferred acquisition costs	408.2	395.7	3.2%
Other	48.9	44.1	10.9%
Non-current assets	9,557.8	9,365.8	2.1%
Marketable securities	1,603.0	1,536.4	4.3%
Receivables	1,614.8	1,620.4	-0.3%
Judicial deposits	2,234.8	2,239.6	-0.2%
Reinsurance assets	10.9	9.4	15.6%
Deferred acquisition costs	893.6	865.3	3.3%
Taxes	1,935.6	1,834.2	5.5%
Other	17.5	14.8	18.6%
Leasing assets	121.5	125.1	-2.9%
Investments, property and equipment, and intangible assets	1,126.1	1,120.5	0.5%
Total Assets	29,371.5	29,064.9	1.1%

LIABILITIES			
(R\$ million)	1Q22	2021	Δ
Current Liabilities	8,842.9	8,785.3	0.7%
Accounts payable	1,039.7	1,104.8	-5.9%
Loans and financing	666.7	606.5	9.9%
Insurance and reinsurance liabilities	315.7	384.7	-17.9%
Technical reserves - Insurance	6,611.8	6,486.1	1.9%
Judicial provisions	183.3	176.1	4.1%
Other	25.7	27.2	-5.6%
Non-current Liabilities	12,375.0	12,141.2	1.9%
Accounts payable	158.5	164.6	-3.7%
Loans and financing	2,659.7	2,660.8	0.0%
Technical reserves - Insurance	7,729.2	7,535.7	2.6%
Judicial provisions	1,827.5	1,779.9	2.7%
Other	0.1	0.2	-18.3%
Shareholders' Equity	8,153.6	8,138.4	0.2%
Total Liabilities and Shareholders' Equity	29,371.5	29,064.9	1.1%

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	Leandro Bastos	Healthcare	+55 (11) 4009-3125
Credit Suisse	Mauricio Cepeda	Healthcare	+55 (11) 3701-6307
Eleven Financial	Frederico Falcão	Healthcare	-
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).

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.