



Conference Call  
3Q20

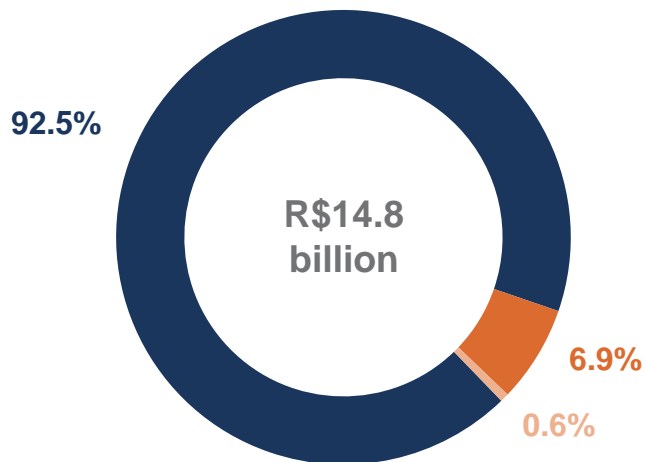
(R\$ million)	3Q20	3Q19		Δ	2Q20		Δ	9M20	9M19		Δ
Health & Dental	4,613.1	4,445.7	↑	3.8%	4,467.3	↑	3.3%	13,614.8	12,825.0	↑	6.2%
Life & Personal Accident	126.4	133.4	↓	-5.2%	121.1	↑	4.4%	364.3	383.1	↓	-4.9%
Private Pension	245.8	209.1	↑	17.6%	153.5	↑	60.1%	605.0	545.3	↑	11.0%
Health ASO Plans	18.5	15.7	↑	18.0%	18.2	↑	1.4%	53.9	45.8	↑	17.8%
Asset Management	17.3	16.8	↑	2.9%	15.4	↑	12.8%	49.7	50.0	↓	-0.6%
Other Revenues <sup>1</sup>	38.1	22.2	↑	71.4%	17.8	↑	114.5%	91.3	63.1	↑	44.6%
<b>Total</b>	<b>5,059.2</b>	<b>4,842.9</b>	<b>↑</b>	<b>4.5%</b>	<b>4,793.2</b>	<b>↑</b>	<b>5.6%</b>	<b>14,779.1</b>	<b>13,912.4</b>	<b>↑</b>	<b>6.2%</b>

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

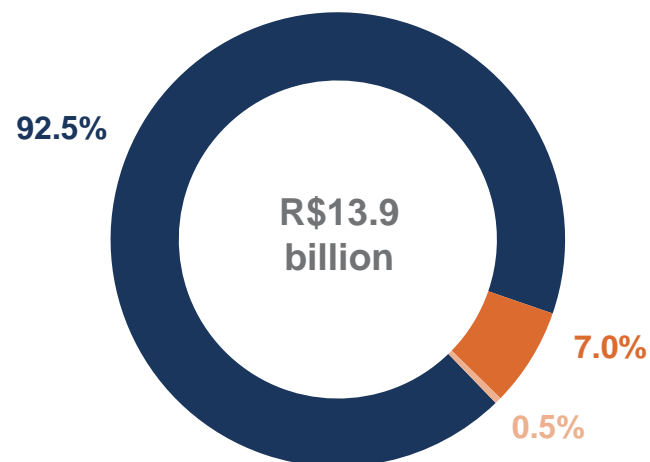
(1) Other operating revenues consider the saving bonds segment and other Company revenues.

## Operating Revenues (% of total)

9M20



9M19



■ Health & Dental

■ Life & Personal Accident, Private Pension and Asset Management

■ Other<sup>1</sup>

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

(R\$ million)	3Q20	3Q19		Δ	2Q20		Δ	9M20	9M19		Δ
Operating Revenues	5,059.2	4,842.9	↑	4.5%	4,793.2	↑	5.6%	14,779.1	13,912.4	↑	6.2%
Loss Ratio (%)	75.1%	79.4%	↑	420 BPS	69.1%	↓	-600 BPS	75.3%	79.6%	↑	430 BPS
Operating Gross Margin <sup>(1)</sup> (%)	14.9%	10.2%	↑	470 BPS	19.5%	↓	-460 BPS	14.1%	9.9%	↑	420 BPS
General & Administrative Expenses <sup>(1)</sup> (%)	7.1%	6.7%	↓	-30 BPS	7.9%	↑	90 BPS	7.2%	6.8%	↓	-40 BPS
Investment Income	14.5	107.9	↓	-86.5%	69.9	↓	-79.2%	90.5	353.7	↓	-74.4%
Combined Ratio	92.8%	97.1%	↑	430 BPS	89.1%	↓	-370 BPS	93.8%	97.6%	↑	390 BPS
Operating Ratio	92.5%	94.7%	↑	220 BPS	87.6%	↓	-490 BPS	93.1%	95.0%	↑	190 BPS
<b>Net Income - Continuing Operations</b>	<b>286.0</b>	<b>204.1</b>	<b>↑</b>	<b>40.1%</b>	<b>398.7</b>	<b>↓</b>	<b>-28.3%</b>	<b>754.6</b>	<b>607.0</b>	<b>↑</b>	<b>24.3%</b>
<b>Net Income</b>	<b>1,727.1</b>	<b>245.4</b>	<b>↑</b>	<b>603.8%</b>	<b>498.3</b>	<b>↑</b>	<b>246.6%</b>	<b>2,305.2</b>	<b>729.7</b>	<b>↑</b>	<b>215.9%</b>
ROAE (%)	35.4%	17.2%	↑	1820 BPS							
Recurring ROAE <sup>(2)</sup> (%)	17.3%	17.2%	↑	10 BPS							

(1) Calculated as ratio of total operating revenues

(2) Recurring ROAE = Net Income (last 12 months) / Average Shareholders' Equity. Adjusted to consider only the net income from continuing operations in 3Q20 and also for the announced interim dividends, as well as the previously declared interest on shareholders' equity, to be paid in November/2020.

# Paraná Clínicas Acquisition

Concluded in September



**+94k** health beneficiaries in corporate plans



**+5%** of *market share* in Paraná State

**+360 BPS** gain with the acquisition and recent organic growth in the region



Portfolio expansion and **midticket** strategy acceleration



Operational synergies + leverage for the **Coordinated Care** strategy



Major **cross sell** opportunity with Dental



IMC Araucária



**7 clinical centers**

*primary and secondary care*

+1 unit under construction

+1 day hospital

+ strategic partnership w/ Santa Cruz Hospital



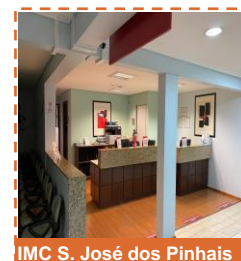
IMC Água Verde



IMC CIC



IMC Fazenda Rio Grande

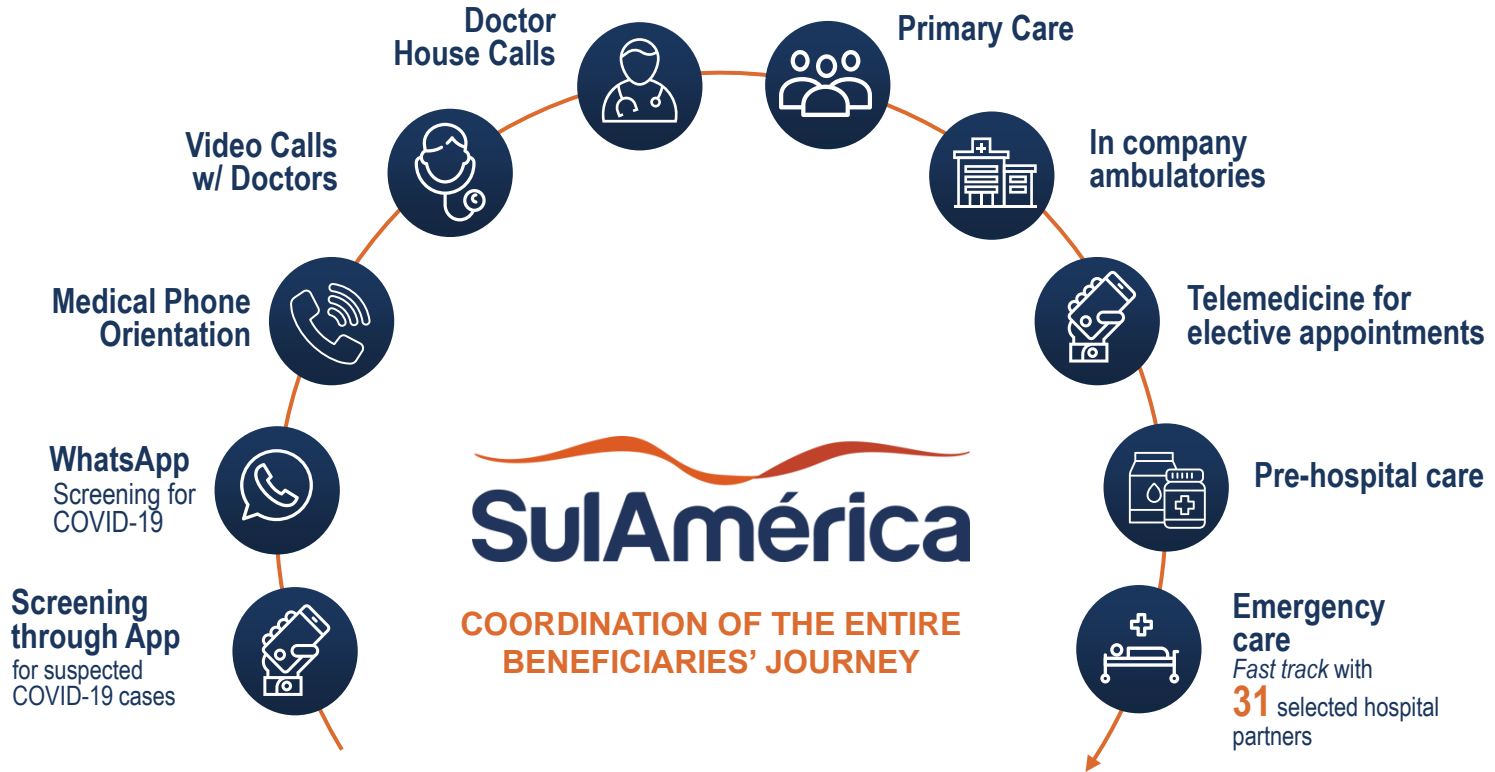


IMC S. José dos Pinhais

Note: IMC - Integrated Medical Center

# Coordinated Care Strategy

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

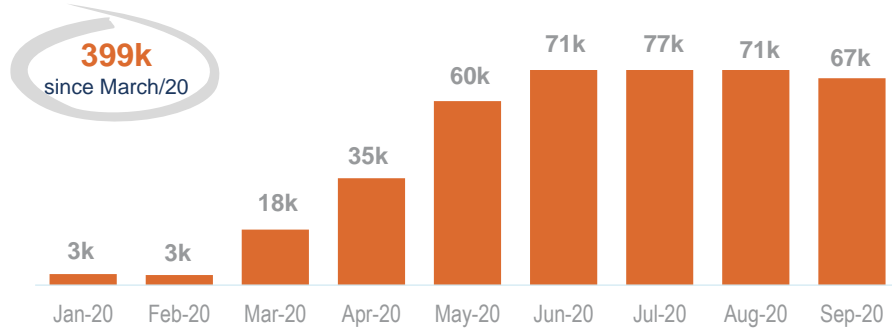


# Coordinated Care and Digital Health

Intensive use of technology with high satisfaction levels

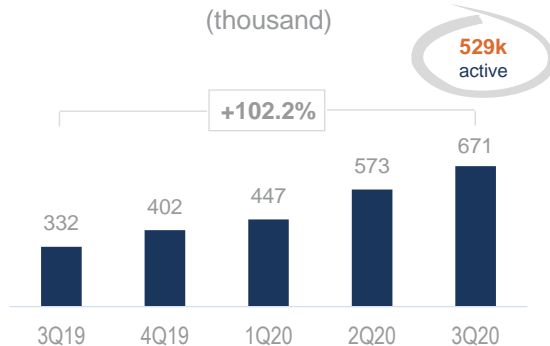
## Digital Care

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

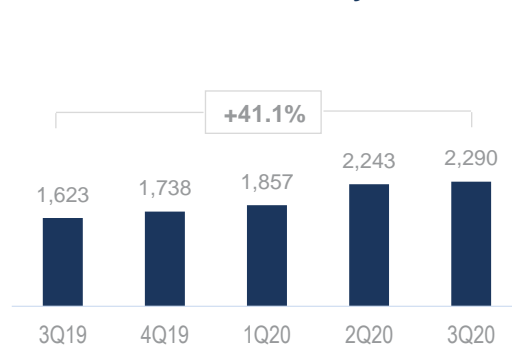


## Coordinated Beneficiaries

(thousand)



## Coordinated Care Physicians



## Main Highlights



Telemedicine

**323k**

since March/20



Medical Phone Orientation

**76k**

since March/20

## NPS\*



Coordinated Care

**84**



Video Calls w/ Doctors

**80**



Coordinated Care Physicians

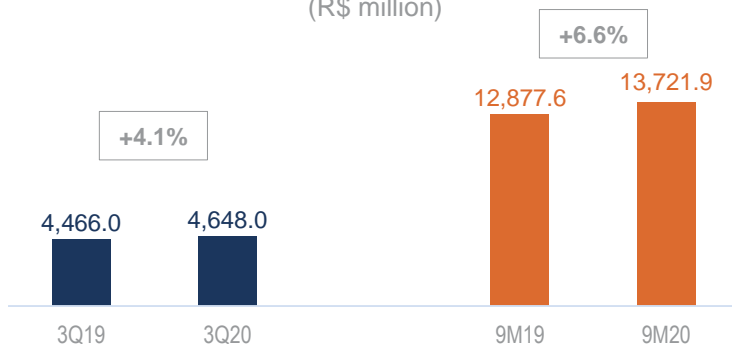
**86** face-to-face

**93** virtual

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

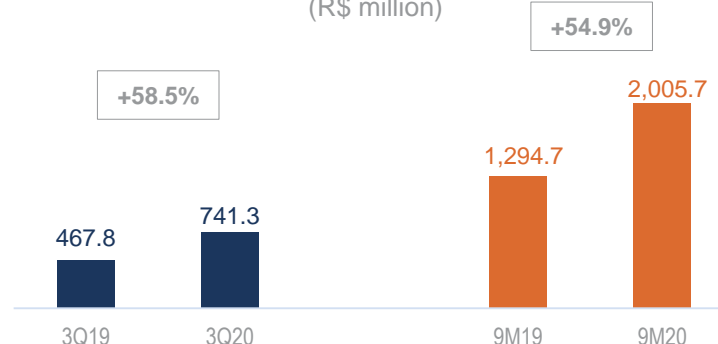
## Operating Revenues

(R\$ million)



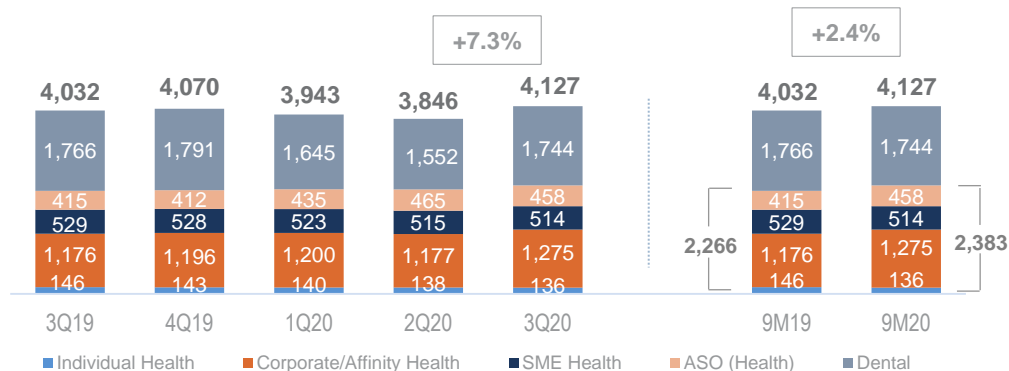
## Gross Margin

(R\$ million)

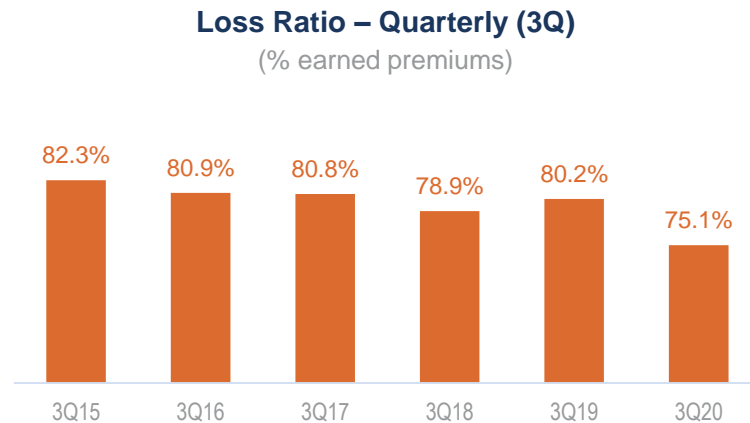
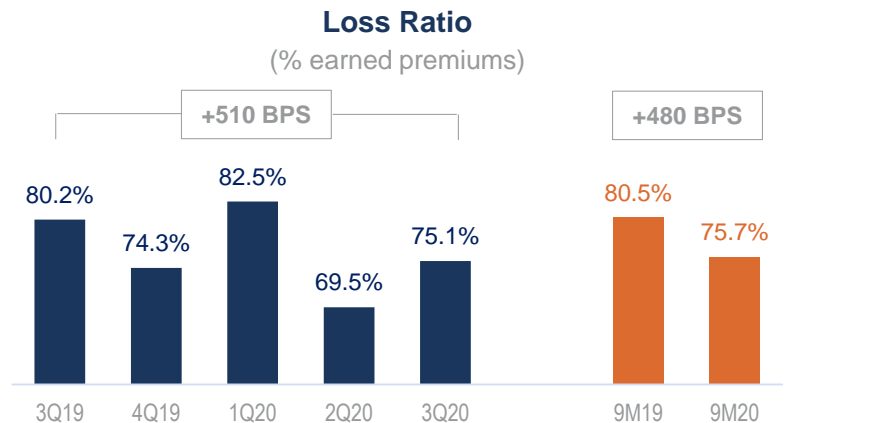


## Members

(thousand)

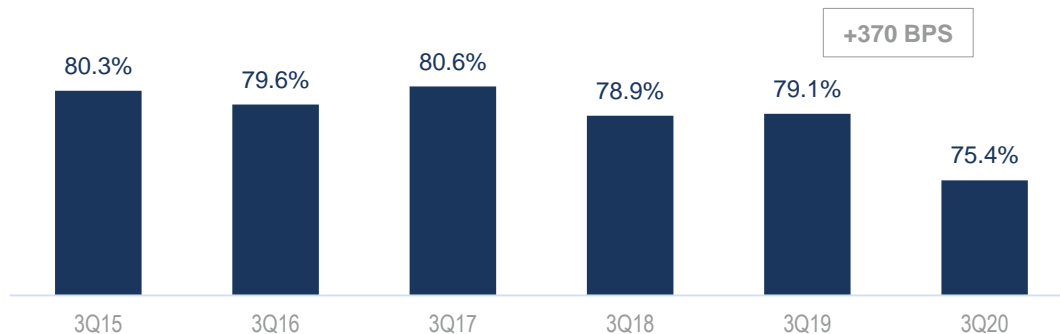






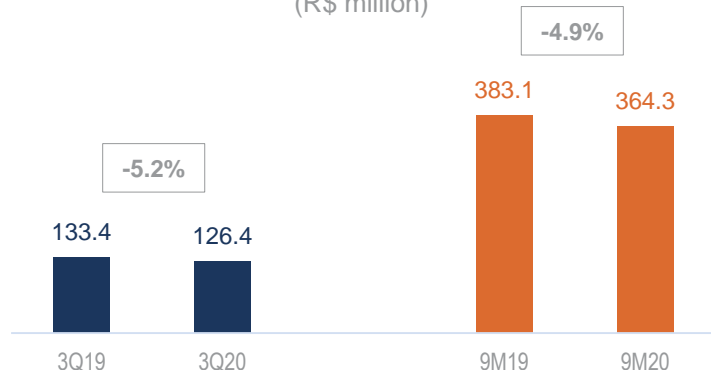
### Loss Ratio – Trailing 12 months

(% earned premiums)



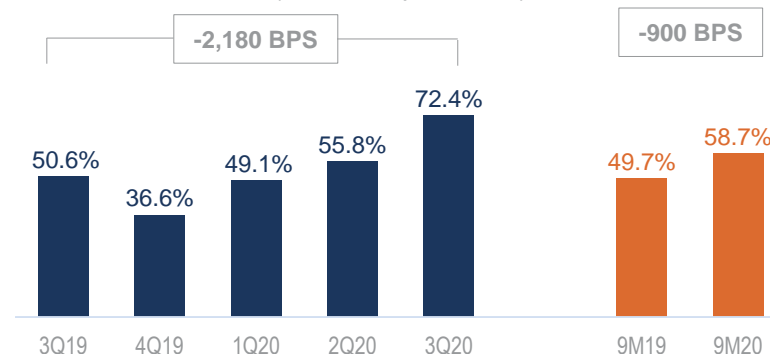
## Insurance Operating Revenues<sup>1</sup>

(R\$ million)



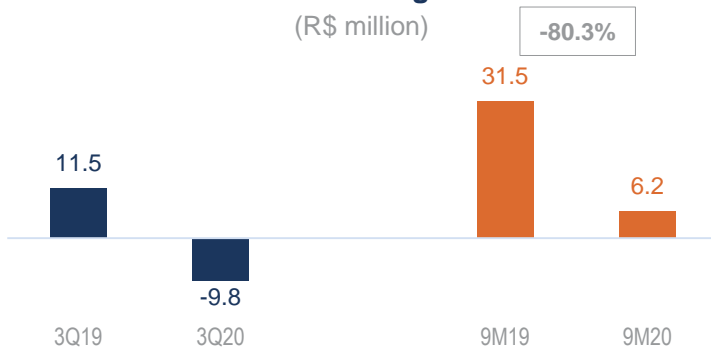
## Loss Ratio

(% earned premiums)



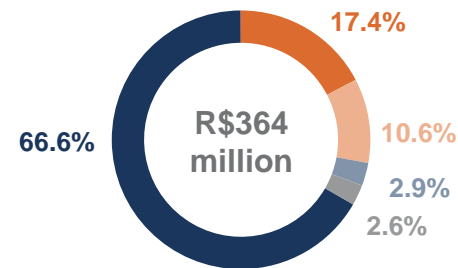
## Gross Margin

(R\$ million)



## Portfolio | 9M20

(% of operating revenues)

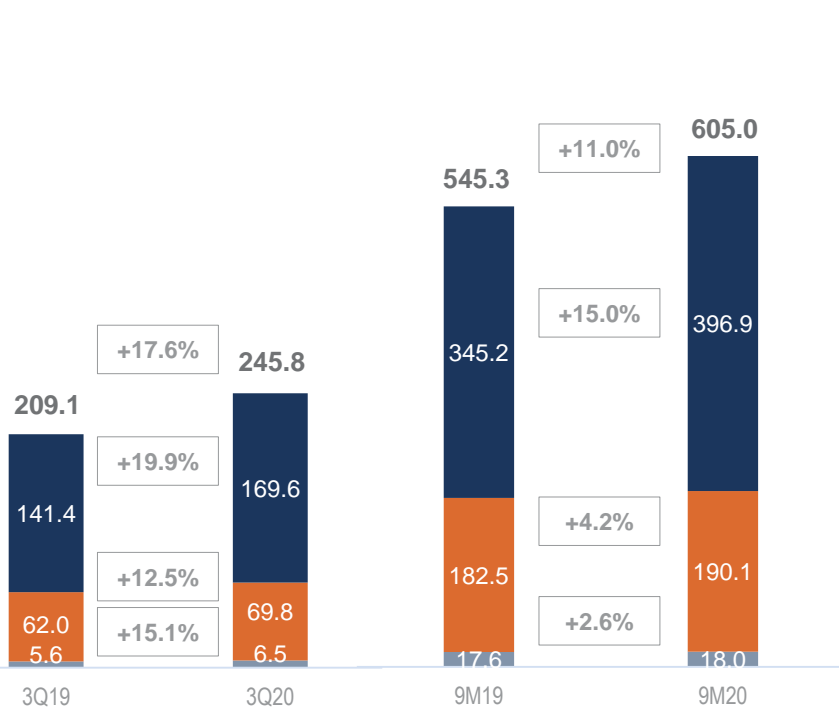


■ Group Life ■ Individual ■ Credit Life ■ Travel ■ Casualty Lump Sum

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

## Operating Revenues

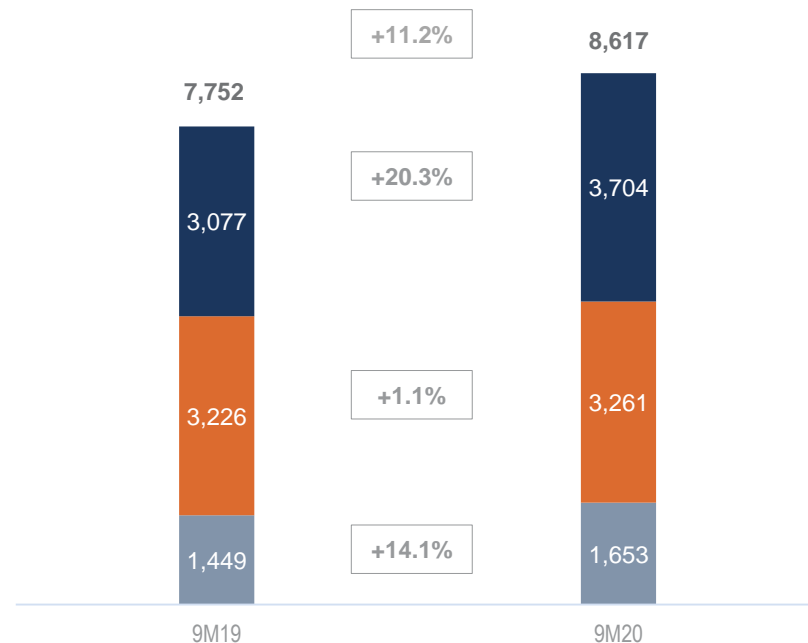
(R\$ million)



■ Traditional ■ PGBL ■ VGBL

## Pension Reserves

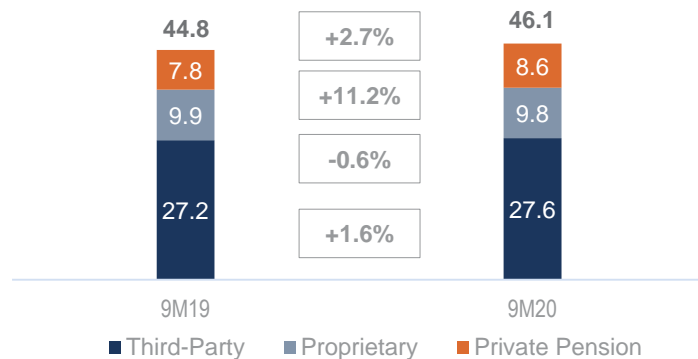
(R\$ million)



■ Traditional ■ PGBL ■ VGBL

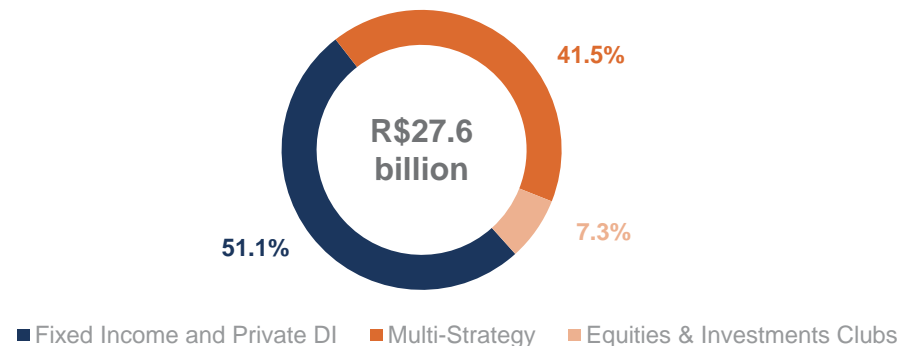
## Assets Under Management

(R\$ billion)



## Assets Allocation – Third Party

(% of assets under management)



## Operating Revenues

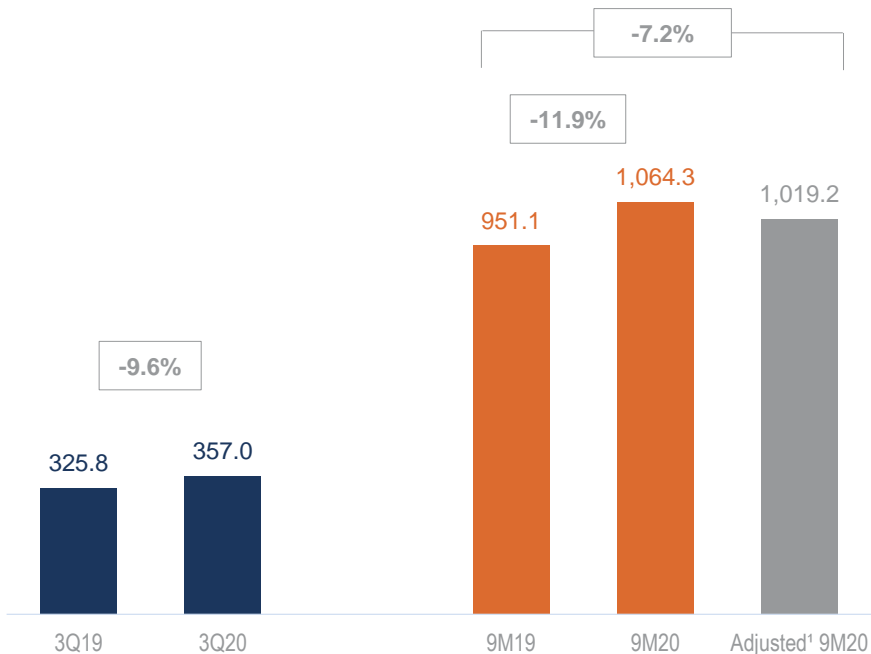
(R\$ million)



# General & Administrative Expenses

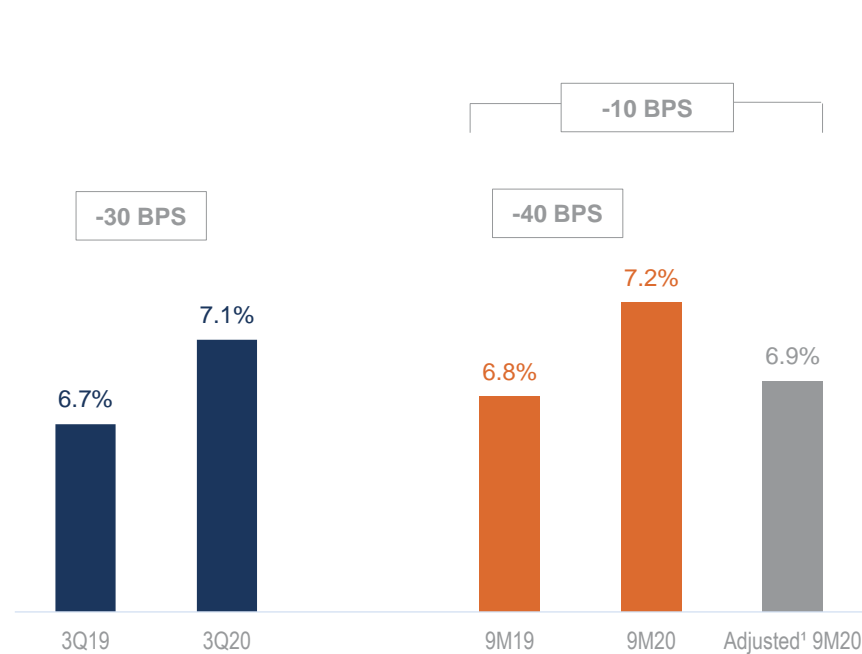
## General & Administrative Expenses

(R\$ million)



## General & Administrative Expenses Ratio

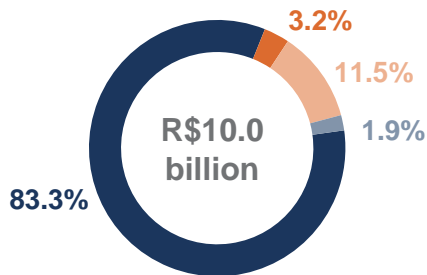
(% of total revenues)



(1) Excluding extraordinary items related to the spin-off of the auto and other property & casualty segments in 1H20.

## Investment Strategy

(Ex-pension)



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

## Investment Allocation

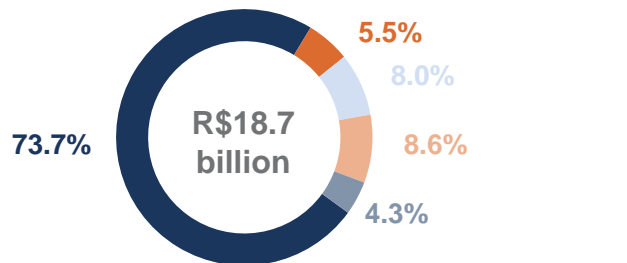
(Ex-pension)



- Brazilian Government Securities
- Corporate Debt
- Equities/Other

## Investment Strategy

(Total portfolio)



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

## Investment Allocation

(Total portfolio)



- Brazilian Government Securities
- Corporate Debt
- Equities/Other



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