

(Convenience translation into English from the original previously issued in Portuguese)

ITR - QUARTERLY INFORMATION

09/30/2020 SUL AMÉRICA S/A

Capital Stock

Shares Number (units)	Current Year 09/30/2020
Capital Stock	
Common	592,688,393
Preferred	589,773,510
Total	1,182,461,903
Treasury Stock	
Common	16,273,183
Preferred	32,546,371
Total	48,819,554

Financial Statements Company / Assets**(in thousands of Reais)**

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
1	Total Assets	11,269,880	9,183,817
1.01	Current Assets	1,314,323	381,442
1.01.01	Cash and Cash Equivalents	230	9,030
1.01.01.01	Cash and Banks	230	9,030
1.01.01.02	Cash Equivalents	-	-
1.01.02	Marketable Securities	1,034,919	106,926
1.01.02.01	Marketable Securities Valued at Fair Value	1,034,919	106,926
1.01.02.01.01	Securities Trading	856,566	106,926
1.01.02.01.02	Securities Available for Sale	178,353	-
1.01.02.03	Marketable Securities Accounted for Amortized Cost	-	-
1.01.02.03.01	Securities Held to Maturity	-	-
1.01.03	Accounts Receivable	265,346	192,423
1.01.03.01	Customers	265,346	192,423
1.01.03.01.01	Receivables	265,346	192,423
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	13,828	73,063
1.01.06.01	Current Tax Recoverable	13,828	73,063
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	-	-
1.01.08.01	Non-current Assets for Sale	-	-
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	-	-
1.01.08.03.01	Reinsurance assets	-	-
1.01.08.03.02	Deferred Acquisition Costs	-	-
1.01.08.03.03	Other	-	-
1.02	Non-current Assets	9,955,557	8,802,375
1.02.01	Long-term Assets	115,074	84,511
1.02.01.01	Marketable Securities Valued at Fair Value	-	-
1.02.01.01.01	Securities Trading	-	-
1.02.01.01.02	Securities Available for Sale	-	-
1.02.01.03	Marketable Securities Accounted for Amortized Cost	-	-
1.02.01.03.01	Securities Held to Maturity	-	-
1.02.01.04	Accounts Receivable	1	-
1.02.01.04.01	Customers	-	-

Financial Statements Company / Assets**(in thousands of Reais)**

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
1.02.01.04.02	Other	1	-
1.02.01.05	Inventories	-	-
1.02.01.06	Biological Assets	-	-
1.02.01.07	Deferred Tax	114,899	84,355
1.02.01.07.01	Income Tax and Social Contribution	114,899	84,355
1.02.01.08	Prepaid Expenses	-	-
1.02.01.09	Loans to Related Parties	-	-
1.02.01.09.01	Loans to Affiliates	-	-
1.02.01.09.02	Loans to Subsidiaries	-	-
1.02.01.09.03	Credits with Controllers	-	-
1.02.01.09.04	Loans to Others Related Parties	-	-
1.02.01.10	Others Non-Current Assets	174	156
1.02.01.10.01	Non-current Assets for Sale	-	-
1.02.01.10.02	Assets of Discontinued Operations	-	-
1.02.01.10.03	Judicial deposits	22	21
1.02.01.10.04	Reinsurance assets	152	135
1.02.01.10.05	Deferred Acquisition Costs	-	-
1.02.01.10.06	Other	-	-
1.02.02	Investments	9,840,234	8,717,821
1.02.02.01	Equity in Associated Companies	9,840,234	8,717,821
1.02.02.01.01	Investments in Affiliates	7,800,334	6,993,118
1.02.02.01.02	Investments in Subsidiaries	2,039,900	1,724,703
1.02.02.01.03	Investments in Jointly Controlled	-	-
1.02.02.01.04	Others Equity in Associated Companies	-	-
1.02.02.02	Properties for Investments	-	-
1.02.02.02.01	Property for Rent	-	-
1.02.02.02.02	(-) Depreciation	-	-
1.02.03	Property and Equipment	37	43
1.02.03.01	Property and Equipment in Operation	37	43
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	212	-
1.02.04.01	Intangible Assets	212	-
1.02.04.01.01	Concession	-	-
1.02.04.01.02	Trademarks and Patents	-	-
1.02.04.01.03	Goodwill	-	-

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09/30/2020 SUL AMÉRICA S/A

Financial Statements Company / Assets

(in thousands of Reais)

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
1.02.04.01.04	Software	212	-
1.02.04.01.05	Expenditure Organization, Implementation and Installation	-	-
1.02.04.01.06	(-) Amortization	-	-
1.02.04.02	Goodwill	-	-

Financial Statements Company / Liabilities**(in thousands of Reais)**

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
2	Total Liabilities and Shareholders' Equity	11,269,880	9,183,817
2.01	Current Liabilities	1,288,545	465,254
2.01.01	Social Obligations and Labor	-	-
2.01.01.01	Social Obligations	-	-
2.01.01.02	Payroll	-	-
2.01.01.02.01	Labor Contingencies	-	-
2.01.02	Suppliers	-	-
2.01.02.01	National Suppliers	-	-
2.01.02.02	International Suppliers	-	-
2.01.03	Tax	249,696	5,998
2.01.03.01	Federal Tax	249,696	5,997
2.01.03.01.01	Income Tax and Social Contribution Payable	240,731	-
2.01.03.01.02	PIS / COFINS Payable	30	5,674
2.01.03.01.05	Other Taxes and Contributions	317	192
2.01.03.01.06	Third-party Income Tax	8,618	131
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	-	1
2.01.03.03.01	Services Rendered Tax Payable	-	1
2.01.04	Loans and Financing	832,499	176,723
2.01.04.01	Loans and Financing	160,487	1,130
2.01.04.01.01	Loans and Financing - Local Currency	160,487	1,130
2.01.04.01.02	Loans and Financing - Foreign Currency	-	-
2.01.04.02	Debentures	672,012	175,593
2.01.04.03	Financing for Lease	-	-
2.01.05	Other Obligations	206,350	282,533
2.01.05.01	Related Party Liabilities	-	-
2.01.05.01.01	Debts with Affiliates	-	-
2.01.05.01.02	Debts with Subsidiaries	-	-
2.01.05.01.03	Debts with Controllers	-	-
2.01.05.01.04	Other Debts with Related Parties	-	-
2.01.05.02	Other	206,350	282,533
2.01.05.02.01	Dividends and Interest on Capital Payable	204,327	280,868
2.01.05.02.02	Minimum Mandatory Dividend Payable	-	-
2.01.05.02.03	Obligations for stock incentive	-	-
2.01.05.02.04	Accounts Payable	619	575
2.01.05.02.05	Other Accounts Payable	811	878
2.01.05.02.06	Other	593	212
2.01.06	Provisions	-	-
2.01.06.01	Provisions Tax, Social Security, Labor and Civil	-	-
2.01.06.01.01	Tax Contingencies	-	-

Financial Statements Company / Liabilities**(in thousands of Reais)**

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
2.01.06.01.02	Labor Contingencies and Social Security	-	-
2.01.06.01.03	Provisions for Employee Benefits	-	-
2.01.06.01.04	Civil Contingencies	-	-
2.01.06.02	Other	-	-
2.01.06.02.01	Warranties Provision	-	-
2.01.06.02.02	Restructuring Provision	-	-
2.01.06.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.01.07	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.01.07.01	Liabilities Non-Current Assets on Sale	-	-
2.01.07.02	Liabilities of Discontinued Operations Assets	-	-
2.02	Non-Current Liabilities	1,356,328	1,572,737
2.02.01	Loans and Financing	1,355,940	1,572,331
2.02.01.01	Loans and Financing	-	160,000
2.02.01.01.01	Loans and Financing - Local Currency	-	160,000
2.02.01.01.02	Loans and Financing - Foreign Currency	-	-
2.02.01.02	Debentures	1,355,940	1,412,331
2.02.01.03	Financing for Lease	-	-
2.02.02	Other Obligations	114	125
2.02.02.01	Related Party Liabilities	-	-
2.02.02.01.01	Debts with Affiliates	-	-
2.02.02.01.02	Debts with Subsidiaries	-	-
2.02.02.01.03	Debts with Controllers	-	-
2.02.02.01.04	Other Debts with Related Parties	-	-
2.02.02.02	Other	114	125
2.02.02.02.01	Obligations for stock incentive	-	-
2.02.02.02.02	Future Capital Increase	-	-
2.02.02.02.03	Accounts Payable	-	-
2.02.02.02.04	Other Accounts Payable	114	125
2.02.02.02.05	Other	-	-
2.02.03	Deferred Taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	274	281
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	274	281
2.02.04.01.01	Tax Contingencies	274	281
2.02.04.01.02	Labor Contingencies and Social Security	-	-

Financial Statements Company / Liabilities**(in thousands of Reais)**

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
2.02.04.01.03	Provisions for Employee Benefits	-	-
2.02.04.01.04	Civil Contingencies	-	-
2.02.04.02	Other	-	-
2.02.04.02.01	Warranties Provision	-	-
2.02.04.02.02	Restructuring Provision	-	-
2.02.04.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.02.04.02.04	Technical reserves - Insurance	-	-
2.02.05	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.02.05.01	Liabilities Non-Current Assets on Sale	-	-
2.02.05.02	Liabilities of Discontinued Operations Assets	-	-
2.02.06	Unearned Profits and Revenue	-	-
2.02.06.01	Unearned Profits	-	-
2.02.06.02	Unearned Revenue	-	-
2.02.06.03	Grants Investment	-	-
2.03	Shareholders' Equity	8,625,007	7,145,826
2.03.01	Capital	3,319,882	3,319,882
2.03.02	Capital Reserves	(272,761)	240,695
2.03.02.01	Goodwill on Issue of Shares	271,350	286,269
2.03.02.02	Special Reserve Goodwill	25,995	25,995
2.03.02.03	Sale of the Warrant	-	-
2.03.02.04	Options Granted	106,617	98,602
2.03.02.05	Treasury Stock	(598,887)	(130,258)
2.03.02.06	Future Capital Increase	-	-
2.03.02.07	Transactions capital - goodwill and negative goodwill	(77,836)	(39,913)
2.03.03	Revaluation Reserves	-	-
2.03.04	Profit Reserves	3,352,733	3,582,733
2.03.04.01	Legal Reserve	326,947	326,947
2.03.04.02	Statutory Reserve	3,025,786	3,255,786
2.03.04.03	Contingency Reserve	-	-
2.03.04.04	Unrealized Profit Reserve	-	-
2.03.04.05	Retained Profits	-	-
2.03.04.06	Special Reserve Unpaid Dividends	-	-
2.03.04.07	Tax Incentive Reserve	-	-
2.03.04.08	Additional Proposed Dividend	-	-
2.03.04.09	Treasury Stock	-	-
2.03.05	Profits / Losses	2,305,153	-

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09/30/2020 SUL AMÉRICA S/A

Financial Statements Company / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
2.03.06	Equity Adjustment	(80,000)	2,516
2.03.07	Cumulative Translation Adjustments	-	-
2.03.08	Other Comprehensive Income	-	-
2.03.09	Participation of Non-controlling Shareholders	-	-

Financial Statements Company / Income Statements**(in thousands of Reais)**

Code	Description	Current Quarter - 7/1/2020 to 9/30/2020	Year-to-date of the current year - 1/1/2020 to 9/30/2020	Same quarter of the prior year - 7/1/2019 to 9/30/2019	Year-to-date of the prior year - 1/1/2019 to 9/30/2019
3.01	Revenue from Sales and Services	-	-	-	-
3.01.01	Net premiums - Insurance	-	-	-	-
3.01.02	Other Operating Income - Insurance	-	-	-	-
3.01.03	Premiums, retained contributions and net asset management fee - Private pension	-	-	-	-
3.01.04	Other Operating Income - Private pension	-	-	-	-
3.01.05	Saving bonds	-	-	-	-
3.01.06	ASO	-	-	-	-
3.01.07	Asset management	-	-	-	-
3.01.08	Other Operating Income	-	-	-	-
3.01.09	Changes in Technical Reserves - Insurance	-	-	-	-
3.01.10	Changes in Technical Reserves - Private pension	-	-	-	-
3.02	Cost of Products and Services Sold	-	-	-	-
3.02.01	Claims - Insurance	-	-	-	-
3.02.02	Acquisition Costs - Insurance	-	-	-	-
3.02.03	Other Operating Expenses - Insurance	-	-	-	-
3.02.04	Benefit expenses - Private Pension	-	-	-	-
3.02.05	Acquisition Costs - Private Pension	-	-	-	-
3.02.06	Other Operating Expenses - Private Pension	-	-	-	-
3.02.07	Saving bonds	-	-	-	-
3.02.08	ASO	-	-	-	-
3.02.09	Asset management	-	-	-	-
3.02.10	Other Operating Expenses	-	-	-	-
3.03	Gross Profit	-	-	-	-
3.04	Operating Income/Expenses	271,403	715,292	226,674	715,607
3.04.01	Selling Expenses	-	-	-	-
3.04.02	General and Administrative Expenses	(5,976)	(22,404)	(14,079)	(39,814)
3.04.02.01	Administrative Expenses	(5,976)	(22,404)	(14,079)	(39,814)
3.04.03	Impairment of Assets	-	-	-	-
3.04.04	Other Operating Income	-	-	-	-
3.04.04.01	Equity Income (Expense Net)	-	-	-	-
3.04.05	Other Operating Expenses	-	-	-	-
3.04.06	Equity interest	277,379	737,696	240,753	755,421
3.05	Income Before Income Taxes and Financial	271,403	715,292	226,674	715,607
3.06	Investment Income	(18,364)	(60,257)	(28,645)	(79,463)

Financial Statements Company / Income Statements**(in thousands of Reais)**

Code	Description	Year-to-date of the current year -		Same quarter of the prior year - 7/1/2019 to 9/30/2019	Year-to-date of the prior year - 1/1/2019 to 9/30/2019
		Current Quarter - 7/1/2020 to 9/30/2020	1/1/2020 to 9/30/2020		
3.06.01	Investment Income	4,969	11,007	7,771	19,673
3.06.02	Investment Expenses	(23,333)	(71,264)	(36,416)	(99,136)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	253,039	655,035	198,029	636,144
3.08	Income Tax and Social Contribution on Profit	33,188	99,905	6,497	(28,306)
3.08.01	Current	33,190	33,189	5,982	(20,893)
3.08.02	Deferred	(2)	66,716	515	(7,413)
3.09	Net Profit from Continuing Operations	286,227	754,940	204,526	607,838
3.10	Net Profit from Discontinued Operations	1,440,837	1,550,213	40,868	121,849
3.10.01	Net Income / Loss from Discontinued Operations	1,440,837	1,550,213	40,868	121,849
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-	-	-
3.11	Net Income	1,727,064	2,305,153	245,394	729,687
3.99	Earnings per Share	-	-	-	-
3.99.01	Basic Earnings per Share	-	-	-	-
3.99.01.01	For Preferred Share	1.49570	1.99900	0.21250	0.63220
3.99.01.02	For Common Share	1.47790	1.97380	0.21000	0.62450
3.99.02	Diluted Earnings per Share	-	-	-	-
3.99.02.01	For Preferred Share	1.48220	1.98020	0.21000	0.62460
3.99.02.02	For Common Share	1.47130	1.96460	0.20880	0.62080

Financial Statements Company / Comprehensive Income

(in thousands of Reais)

Code	Description	Year-to-date of the		Same quarter of the prior year - 7/1/2019 to 9/30/2019	Year-to-date of the prior year - 1/1/2019 to 9/30/2019
		Current Quarter - 7/1/2020 to 9/30/2020	current year - 1/1/2020 to 9/30/2020		
4.01	Net Income Company - Period	1,727,064	2,305,153	245,394	729,687
4.02	Other Components of Comprehensive Income	(15,940)	(82,516)	1,569	7,399
4.02.01	Unrealized losses on cash flow hedge, net of gains	-	-	-	-
4.02.02	Gains and (losses) not realized in financial assets available for sale	(1,388)	(1,388)	-	-
4.02.04	Realized gains on cash flow hedge, net of losses	-	-	-	-
4.02.05	Income tax and social contribution related to components of other comprehensive income	472	472	-	-
4.02.06	Gains and (losses) of Change in Ownership Interest	(4,396)	(4,085)	19	(270)
4.02.07	Other comprehensive income of investees companies recognized by equity method	(10,628)	(77,515)	1,550	7,669
4.03	Comprehensive Income for the Period	1,711,124	2,222,637	246,963	737,086

Financial Statements Company / Statements of Cash Flow - Indirect Method**(in thousands of Reais)**

Code	Description	Year-to-date of the current year -	Year-to-date of the prior year -
		1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
6.01	Net cash by Operating Activities	(53,553)	(199,365)
6.01.01	Cash generated by operating activities	(19,271)	(25,405)
6.01.01.01	Net income before tax and social contribution	2,556,830	757,993
6.01.01.02	Depreciation and amortization	39	19
6.01.01.03	Interest and inflation adjustment of issued debentures	58,712	97,920
6.01.01.04	Equity loss in associated companies	-	-
6.01.01.05	Interest and inflation adjustments on REFIS - tax refinance	-	-
6.01.01.06	Interest and inflation adjustments on judicial deposits and lawsuits	-	56
6.01.01.07	Stock options	10	15
6.01.01.08	Positive equity interest	(1,591,054)	(877,270)
6.01.01.09	Writeoff on sale of investments	-	-
6.01.01.10	Gain on sale of investments or fixed assets	(1,048,439)	-
6.01.01.11	Interest and inflation adjustment on tax credit offset	(3,104)	(5,543)
6.01.01.12	Interest and inflation adjustment on judicial deposits	(1)	(37)
6.01.01.13	Other	-	369
6.01.01.14	Transaction costs of issued securities	7,736	1,073
6.01.02	Change in assets and liabilities	(34,282)	(173,960)
6.01.02.01	Change in marketable securities	(936,988)	(303,765)
6.01.02.02	Change in receivables	82,241	73,009
6.01.02.03	Change in taxes	131,699	12,197
6.01.02.04	Change in reinsurance assets	-	-
6.01.02.05	Change in judicial deposits	-	(10)
6.01.02.06	Dividends and interest on equity received	918,171	151,376
6.01.02.07	Change in salvages for sale	-	-
6.01.02.08	Change in other assets/liabilities	381	(192)
6.01.02.09	Change in deferred Acquisition costs	-	-
6.01.02.10	Change deferred taxes assets	-	-
6.01.02.11	Change in accounts payable	(171,760)	(42,513)
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	interest Paid	(58,019)	(59,821)
6.01.02.14	Change in deferred taxes	-	-
6.01.02.15	Change in insurance and reinsurance liabilities	-	-
6.01.02.16	Change in technical reserves - Insurance	-	-
6.01.02.17	Changes in accrued liabilities for lawsuits	(7)	(782)
6.01.02.18	Change in other provisions	-	-
6.01.02.19	Income tax and social contribution paid	-	(3,459)
6.01.02.20	Withholding income tax on dividends received	-	-
6.01.03	Others	-	-
6.02	Net cash by Investing Activities	371,790	(150,275)
6.02.01	Increase in capital	(918,184)	(150,275)
6.02.02	Purchase of equity interest	(230,100)	-
6.02.03	Selling of equity interest	1,520,286	-
6.02.04	Purchase of fixed assets and intangible assets	(212)	-

Financial Statements Company / Statements of Cash Flow - Indirect Method

(in thousands of Reais)

Code	Description	Year-to-date of the current year -	Year-to-date of the prior year -
		1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
6.02.05	Selling of fixed assets and intangible assets	-	-
6.02.20	Other net proceeds and (payments)	-	-
6.03	Net Cash by Financing Activities	(327,037)	349,795
6.03.01	Loans end credit lines	499,480	698,838
6.03.02	Amortization of loans	(58,708)	(123,358)
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(493,079)	(18,798)
6.03.06	Selling of shares in treasury	6,126	8,046
6.03.07	Options granted exercised	-	-
6.03.08	Repurchase of shares in market	-	-
6.03.09	Dividends and interest on equity paid	(280,856)	(214,933)
6.03.10	Refis - tax refinance	-	-
6.03.11	Financial lease	-	-
6.03.20	Other net proceeds and (payments)	-	-
6.04	Foreign Exchange on Cash and Equivalents	-	-
6.05	Increase/(Decrease) in Cash and Cash Equivalents	(8,800)	155
6.05.01	Cash and Cash Equivalents at Beginning of Period	9,030	117
6.05.02	Cash and Cash Equivalents at End of Period	230	272

Financial Statements Company / Statement of Changes in Shareholders' Equity - 01/01/2020 to 09/30/2020**(in thousands of Reais)**

Code	Description	Capital	Capital Reserves, Granted Options and Treasury Stock	Profit reserves	Net Income (Losses)	Other Comprehensive Income	Equity
5.01	Opening Balance	3,319,882	240,695	3,582,733	-	2,516	7,145,826
5.02	Prior Year Adjustments	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-
5.03	Adjustments Balance	3,319,882	240,695	3,582,733	-	2,516	7,145,826
5.04	Capital Transactions with Partens	-	(513,456)	-	-	-	(513,456)
5.04.01	Capital Increase	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	8,015	-	-	-	8,015
5.04.04	Treasury Stock Acquired	-	(493,079)	-	-	-	(493,079)
5.04.05	Treasury Shares Sold	-	9,531	-	-	-	9,531
5.04.06	Supplementary dividends	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-
5.04.10	Reversion of Estatutory Reserve	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	(37,923)	-	-	-	(37,923)
5.04.13	Mandatory dividends	-	-	-	-	-	-
5.04.14	Transactions capital - negative goodwill	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	2,305,153	(82,516)	2,222,637
5.05.01	Net Income	-	-	-	2,305,153	-	2,305,153
5.05.02	Other Comprehensive Income	-	-	-	-	(82,516)	(82,516)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	(1,388)	(1,388)
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	472	472
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(77,515)	(77,515)
5.05.02.04	Convergnion Adjustments	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-
5.05.02.08	Gains and (losses) of Change in Ownership Interest	-	-	-	-	(4,085)	(4,085)
5.05.02.09	Others adjustments	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	(230,000)	-	-	(230,000)
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-
5.06.02	Recognition of Revaluation Reserves	-	-	-	-	-	-
5.06.03	Taxes on Recognition of Revaluation Reserves	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	(230,000)	-	-	(230,000)
5.06.08	Realized on Reserves	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-
5.07	Final Balance	3,319,882	(272,761)	3,352,733	2,305,153	(80,000)	8,625,007

Financial Statements Company / Statement of Changes in Shareholders' Equity - 01/01/2019 to 09/30/2019**(in thousands of Reais)**

Code	Description	Capital	Capital Reserves, Granted Options and Treasury Stock	Profit reserves	Net Income (Losses)	Other Comprehensive Income	Equity
5.01	Opening Balance	3,319,882	258,753	2,701,298	-	6,179	6,286,112
5.02	Prior Year Adjustments	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-
5.03	Adjustments Balance	3,319,882	258,753	2,701,298	-	6,179	6,286,112
5.04	Capital Transactions with Partens	-	(3,851)	-	-	-	(3,851)
5.04.01	Capital Increase	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	6,901	-	-	-	6,901
5.04.04	Treasury Stock Acquired	-	(18,798)	-	-	-	(18,798)
5.04.05	Treasury Shares Sold	-	8,046	-	-	-	8,046
5.04.06	Supplementary dividends	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-
5.04.10	Reversion of Estatutory Reserve	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	-	-	-	-	-
5.04.13	Mandatory dividends	-	-	-	-	-	-
5.04.14	Transactions capital - negative goodwill	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	729,687	7,399	737,086
5.05.01	Net Income	-	-	-	729,687	-	729,687
5.05.02	Other Comprehensive Income	-	-	-	-	7,399	7,399
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	-	-
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	-	-
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	7,669	7,669
5.05.02.04	Convercion Adjustments	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-
5.05.02.08	Gains and (losses) of Change in Ownership Interest	-	-	-	-	(270)	(270)
5.05.02.09	Others adjustments	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	(60,000)	-	-	(60,000)
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-
5.06.02	Recognition of Revaluation Reserves	-	-	-	-	-	-
5.06.03	Taxes on Recognition of Revaluation Reserves	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	(60,000)	-	-	(60,000)
5.06.08	Realized on Reserves	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-
5.07	Final Balance	3,319,882	254,902	2,641,298	729,687	13,578	6,959,347

Financial Statements Company / Statement of Added Value**(in thousands of Reais)**

Code	Description	Year-to-date of the current year -	Year-to-date of the prior year -
		1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
7.01	Revenues	-	-
7.01.01	Sales of Goods, Products and Services	-	-
7.01.02	Other Revenues	-	-
7.01.02.01	Changes in Technical Reserves - Insurance	-	-
7.01.02.02	Changes in Technical Reserves - Private pension	-	-
7.01.02.03	Profit from sale of permanent assets	-	-
7.01.02.04	Other	-	-
7.01.03	Revenue for the Construction of Owned Assets	-	-
7.01.04	Provision for Doubtful Accounts - Reversion / (Constitution)	-	-
7.02	Input Purchase from Third-Parties	(14,718)	(9,556)
7.02.01	Cost Products, Goods and Services Sold	-	-
7.02.02	Materials-Energy-Services-Other Third Party	(14,718)	(9,556)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	-	-
7.03	Gross Added Value	(14,718)	(9,556)
7.04	Retentions	(39)	(19)
7.04.01	Depreciation, Amortization and Depletion	(39)	(19)
7.04.02	Other	-	-
7.05	Net Added Value Produced	(14,757)	(9,575)
7.06	Added Value Received/ Ceded in Transfer	2,363,629	889,347
7.06.01	Equity interest	737,696	755,421
7.06.02	Investment Income	8,984	19,403
7.06.03	Other	1,616,949	114,523
7.06.03.01	Net of Reinsurance Ceded Operation	-	-
7.06.03.02	Net of Coinsurance Ceded Operation	-	-
7.06.03.03	Exchange Variation - Loans and Commitments Receivable	-	-
7.06.03.04	Monetary and Exchange Variation - Insurance and Private Pension	-	-
7.06.03.05	Monetary Variation - Judicial Deposits	1	37
7.06.03.06	Other	66,735	(7,363)
7.06.03.07	Income from discontinued operations	1,550,213	121,849
7.07	Added Value to be Distributed	2,348,872	879,772
7.08	Distribution of Added Value	2,348,872	879,772
7.08.01	Personnel	4,595	4,262
7.08.01.01	Direct Remuneration	4,548	4,067
7.08.01.02	Benefits	47	195

Financial Statements Company / Statement of Added Value

(in thousands of Reais)

Code	Description	Year-to-date of the current year -	Year-to-date of the prior year -
		1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
7.08.01.03	F.G.T.S	-	-
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	(30,058)	47,148
7.08.02.01	Federal	(30,071)	47,135
7.08.02.02	State	-	-
7.08.02.03	Municipal	13	13
7.08.03	Interest on Shareholders'	69,182	98,675
7.08.03.01	Interest	67,692	97,931
7.08.03.02	Rentals	2	37
7.08.03.03	Other	1,488	707
7.08.04	Return of Capital	2,305,153	729,687
7.08.04.01	Interest on Shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (Accumulated Deficit)	2,305,153	729,687
7.08.05	Other	-	-

Financial Statements Consolidated / Assets**(in thousands of Reais)**

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
1	Total Assets	28,184,740	28,412,451
1.01	Current Assets	19,581,616	20,270,361
1.01.01	Cash and Cash Equivalents	1,362,322	744,979
1.01.01.01	Cash and Banks	41,626	54,185
1.01.01.02	Cash Equivalents	1,320,696	690,794
1.01.02	Marketable Securities	16,276,380	16,225,130
1.01.02.01	Marketable Securities Valued at Fair Value	15,841,899	16,173,193
1.01.02.01.01	Securities Trading	9,800,971	8,808,748
1.01.02.01.02	Securities Available for Sale	6,040,928	7,364,445
1.01.02.03	Marketable Securities Accounted for Amortized Cost	434,481	51,937
1.01.02.03.01	Securities Held to Maturity	434,481	51,937
1.01.03	Accounts Receivable	1,462,868	2,287,210
1.01.03.01	Customers	1,462,868	2,287,210
1.01.03.01.01	Receivables	1,462,868	2,287,210
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	67,646	154,787
1.01.06.01	Current Tax Recoverable	67,646	154,787
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	412,400	858,255
1.01.08.01	Non-current Assets for Sale	545	68,667
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	411,855	789,588
1.01.08.03.01	Reinsurance assets	47,119	26,796
1.01.08.03.02	Deferred Acquisition Costs	331,863	712,650
1.01.08.03.03	Other	32,873	50,142
1.02	Non-current Assets	8,603,124	8,142,090
1.02.01	Long-term Assets	7,620,132	7,548,439
1.02.01.01	Marketable Securities Valued at Fair Value	-	-
1.02.01.01.01	Securities Trading	-	-
1.02.01.01.02	Securities Available for Sale	-	-
1.02.01.03	Marketable Securities Accounted for Amortized Cost	1,103,599	1,350,999
1.02.01.03.01	Securities Held to Maturity	1,103,599	1,350,999
1.02.01.04	Accounts Receivable	1,541,769	1,308,215
1.02.01.04.01	Customers	1,541,769	1,308,215

Financial Statements Consolidated / Assets**(in thousands of Reais)**

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
1.02.01.04.02	Other	-	-
1.02.01.05	Inventories	-	-
1.02.01.06	Biological Assets	-	-
1.02.01.07	Deferred Taxes	1,338,337	1,145,087
1.02.01.07.01	Income Tax and Social Contribution	998,906	843,773
1.02.01.07.02	Recoverable Taxes and Contributions - PIS/ COFINS	177,673	182,799
1.02.01.07.03	Recoverable Taxes and Contributions - OTHERS	161,758	118,515
1.02.01.07.04	(-) Allowance for Doubtful Accounts	-	-
1.02.01.08	Prepaid Expenses	-	-
1.02.01.09	Loans to Related Parties	-	-
1.02.01.09.01	Loans to Affiliates	-	-
1.02.01.09.02	Loans to Subsidiaries	-	-
1.02.01.09.03	Credits with Controllers	-	-
1.02.01.09.04	Loans to Others Related Parties	-	-
1.02.01.10	Others Non-Current Assets	3,636,427	3,744,138
1.02.01.10.01	Non-current Assets for Sale	-	-
1.02.01.10.02	Assets of Discontinued Operations	-	-
1.02.01.10.03	Judicial deposits	2,789,464	2,854,375
1.02.01.10.04	Reinsurance assets	6,331	7,583
1.02.01.10.05	Deferred Acquisition Costs	682,334	704,188
1.02.01.10.06	Other	7,500	14,625
1.02.01.10.07	Lease assets	150,798	163,367
1.02.02	Investments	109,071	75,024
1.02.02.01	Equity in Associated Companies	108,317	73,359
1.02.02.01.01	Investments in Affiliates	107,129	72,816
1.02.02.01.02	Investments in Subsidiaries	-	-
1.02.02.01.03	Investments in Jointly Controlled	-	-
1.02.02.01.04	Others Equity in Associated Companies	1,188	543
1.02.02.02	Properties for Investments	754	1,665
1.02.02.02.01	Property for Rent	754	1,665
1.02.02.02.02	(-) Depreciation	-	-
1.02.03	Property and Equipment	95,021	72,091
1.02.03.01	Property and Equipment in Operation	95,021	72,091
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	778,900	446,536
1.02.04.01	Intangible Assets	330,741	272,647
1.02.04.01.01	Concession	-	-
1.02.04.01.02	Trademarks and Patents	-	3
1.02.04.01.03	Goodwill	-	-
1.02.04.01.04	Software	220,907	232,770
1.02.04.01.05	Other intangibles	109,834	39,874
1.02.04.01.06	(-) Amortization	-	-
1.02.04.02	Goodwill	448,159	173,889

Financial Statements Consolidated / Liabilities**(in thousands of Reais)**

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
2	Total Liabilities and Shareholders' Equity	28,184,740	28,412,451
2.01	Current Liabilities	8,568,163	10,376,445
2.01.01	Social Obligations and Labor	75,275	58,459
2.01.01.01	Social Obligations	-	-
2.01.01.02	Labor obligations	75,275	58,459
2.01.01.02.01	Labor Contingencies	75,275	58,459
2.01.02	Suppliers	-	-
2.01.02.01	National Suppliers	-	-
2.01.02.02	International Suppliers	-	-
2.01.03	Tax	612,207	445,891
2.01.03.01	Federal Tax	571,015	407,353
2.01.03.01.01	Income Tax and Social Contribution Payable	338,338	157,747
2.01.03.01.02	PIS / COFINS Payable	57,936	37,326
2.01.03.01.03	Financial Transactions Tax	18,962	80,125
2.01.03.01.04	REFIS Payable	34,171	32,831
2.01.03.01.05	Other Taxes and Contributions	95,916	75,201
2.01.03.01.06	Third-party Income Tax	25,692	24,123
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	41,192	38,538
2.01.03.03.01	Services Rendered Tax Payable	41,192	38,538
2.01.04	Loans and Financing	833,126	178,021
2.01.04.01	Loans and Financing	160,487	1,130
2.01.04.01.01	Loans and Financing - Local Currency	160,487	1,130
2.01.04.01.02	Loans and Financing - Foreign Currency	-	-
2.01.04.02	Debentures	672,012	175,593
2.01.04.03	Financing for Lease	627	1,298
2.01.05	Other Obligations	1,123,619	2,173,820
2.01.05.01	Related Party Liabilities	-	-
2.01.05.01.01	Debts with Affiliates	-	-
2.01.05.01.02	Debts with Subsidiaries	-	-
2.01.05.01.03	Debts with Controllers	-	-
2.01.05.01.04	Other Debts with Related Parties	-	-
2.01.05.02	Other	1,123,619	2,173,820
2.01.05.02.01	Dividends and Interest on Capital Payable	204,327	280,868
2.01.05.02.02	Minimum Mandatory Dividend Payable	-	-
2.01.05.02.03	Obligations for Share-based Payment	-	-
2.01.05.02.04	Accounts Payable	113,093	228,376
2.01.05.02.05	Other Accounts Payable	231,417	240,444
2.01.05.02.06	Insurance and reinsurance liabilities	276,132	395,608
2.01.05.02.07	Saving bonds	1,171	695,339
2.01.05.02.08	Managed health	280,064	304,802
2.01.05.02.09	Other	17,415	28,383
2.01.06	Provisions	5,923,936	7,520,254
2.01.06.01	Provisions Tax, Social Security, Labor and Civil	115,356	80,711
2.01.06.01.01	Tax Contingencies	-	-
2.01.06.01.02	Labor Contingencies and Social Security	6,110	3,073

Financial Statements Consolidated / Liabilities**(in thousands of Reais)**

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
2.01.06.01.03	Provisions for Employee Benefits	-	-
2.01.06.01.04	Civil Contingencies	109,246	77,638
2.01.06.02	Other	5,808,580	7,439,543
2.01.06.02.01	Warranties Provision	-	-
2.01.06.02.02	Restructuring Provision	-	-
2.01.06.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.01.06.02.04	Technical reserves - Insurance	5,808,580	7,439,543
2.01.07	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.01.07.01	Liabilities Non-Current Assets on Sale	-	-
2.01.07.02	Liabilities of Discontinued Operations Assets	-	-
2.02	Non-Current Liabilities	10,989,770	10,888,301
2.02.01	Loans and Financing	1,356,724	1,572,331
2.02.01.01	Loans and Financing	-	160,000
2.02.01.01.01	Loans and Financing - Local Currency	-	160,000
2.02.01.01.02	Loans and Financing - Foreign Currency	-	-
2.02.01.02	Debentures	1,355,940	1,412,331
2.02.01.03	Financing for Lease	784	-
2.02.02	Other Obligations	278,648	329,798
2.02.02.01	Related Party Liabilities	76,667	88,714
2.02.02.01.01	Debts with Affiliates	-	-
2.02.02.01.02	Debts with Subsidiaries	-	-
2.02.02.01.03	Debts with Controllers	-	-
2.02.02.01.04	Other Debts with Related Parties	76,667	88,714
2.02.02.02	Other	201,981	241,084
2.02.02.02.01	Obligations for stock incentive	-	-
2.02.02.02.02	Future Capital Increase	-	-
2.02.02.02.03	Accounts payable	28,323	23,036
2.02.02.02.04	Other Accounts Payable	170,290	209,620
2.02.02.02.05	Insurance and reinsurance liabilities	-	-
2.02.02.02.06	Other	376	5,686
2.02.02.02.07	Managed health	2,992	2,742
2.02.03	Deferred taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	9,354,398	8,986,172
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	2,338,636	2,284,482
2.02.04.01.01	Tax Contingencies	1,877,528	1,867,426
2.02.04.01.02	Labor contingencies and Social Security	84,940	87,103
2.02.04.01.03	Provisions for Employee Benefits	-	-

Financial Statements Consolidated / Liabilities**(in thousands of Reais)**

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
2.02.04.01.04	Civil Contingencies	376,168	329,953
2.02.04.01.05	Other	-	-
2.02.04.02	Other	7,015,762	6,701,690
2.02.04.02.01	Warranties Provision	-	-
2.02.04.02.02	Restructuring Provision	-	-
2.02.04.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.02.04.02.04	Technical reserves - Insurance	7,015,762	6,701,690
2.02.05	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.02.05.01	Liabilities Non-Current Assets on Sale	-	-
2.02.05.02	Liabilities of Discontinued Operations Assets	-	-
2.02.06	Unearned Profits and Revenue	-	-
2.02.06.01	Unearned Profits	-	-
2.02.06.02	Unearned Revenue	-	-
2.02.06.03	Grants Investment	-	-
2.03	Shareholders' Equity	8,626,807	7,147,705
2.03.01	Capital	3,319,882	3,319,882
2.03.02	Capital Reserves	(272,761)	240,695
2.03.02.01	Goodwill on Issue of Shares	271,350	286,269
2.03.02.02	Special Reserve Goodwill	25,995	25,995
2.03.02.03	Sale of the Warrant	-	-
2.03.02.04	Options Granted	106,617	98,602
2.03.02.05	Treasury Stock	(598,887)	(130,258)
2.03.02.06	Future Capital Increase	-	-
2.03.02.07	Transactions capital - goodwill	(77,836)	(39,913)
2.03.03	Revaluation Reserves	-	-
2.03.04	Profit Reserves	3,352,733	3,582,733
2.03.04.01	Legal Reserve	326,947	326,947
2.03.04.02	Statutory Reserve	3,025,786	3,255,786
2.03.04.03	Contingency Reserve	-	-
2.03.04.04	Unrealized Profit Reserve	-	-
2.03.04.05	Retained Profits	-	-
2.03.04.06	Special Reserve Unpaid Dividends	-	-
2.03.04.07	Tax Incentive Reserve	-	-
2.03.04.08	Additional Proposed Dividend	-	-
2.03.04.09	Treasury Stock	-	-
2.03.05	Profits / Losses	2,305,153	-
2.03.06	Equity Adjustment	(80,000)	2,516

(Convenience translation into English from the original previously issued in Portuguese)

ITR - QUARTERLY INFORMATION

09/30/2020 SUL AMÉRICA S/A

Financial Statements Consolidated / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 9/30/2020	Prior year - 12/31/2019
2.03.07	Cumulative Translation Adjustments	-	-
2.03.08	Other Comprehensive Income	-	-
2.03.09	Participation of Non-controlling Shareholders	1,800	1,879

Financial Statements Consolidated / Income Statements**(in thousands of Reais)**

Code	Description	Year-to-date of the current year -		Same quarter of the prior year - 7/1/2019 to 9/30/2019	Year-to-date of the prior year - 1/1/2019 to 9/30/2019
		Current Quarter - 7/1/2020 to 9/30/2020	1/1/2020 to 9/30/2020		
3.01	Revenue from Sales and Services	4,830,082	14,225,385	4,641,653	13,409,779
3.01.01	Net premiums - Insurance	4,739,496	13,978,578	4,582,213	13,218,044
3.01.02	Other Operating Income - Insurance	8,725	35,397	3,493	3,971
3.01.03	Premiums, retained contributions and net asset management fee - Private pension	245,802	605,024	209,068	545,305
3.01.04	Other Operating Income - Private pension	-	12	-	726
3.01.05	Saving bonds	131	14,737	14,652	45,949
3.01.06	ASO	18,498	53,944	15,679	45,791
3.01.07	Asset management	17,317	49,726	16,836	50,049
3.01.08	Other Operating Income	29,262	41,646	911	2,552
3.01.09	Changes in Technical Reserves - Insurance	(21,815)	(48,732)	(25,721)	(59,979)
3.01.10	Changes in Technical Reserves - Private pension	(207,334)	(504,947)	(175,478)	(442,629)
3.02	Cost of Products and Services Sold	(4,075,603)	(12,138,536)	(4,146,247)	(12,032,282)
3.02.01	Claims - Insurance	(3,587,452)	(10,613,070)	(3,654,102)	(10,576,706)
3.02.02	Acquisition Costs - Insurance	(330,399)	(1,002,377)	(318,634)	(924,525)
3.02.03	Other Operating Expenses - Insurance	(109,240)	(405,877)	(127,791)	(395,695)
3.02.04	Benefit expenses - Private Pension	(26,893)	(56,043)	(20,623)	(62,318)
3.02.05	Acquisition Costs - Private Pension	(9,056)	(26,354)	(8,898)	(26,786)
3.02.06	Other Operating Expenses - Private Pension	(6,908)	(11,974)	(1,978)	(4,236)
3.02.07	Saving bonds	(737)	(5,210)	(7,763)	(24,180)
3.02.08	ASO	(3,431)	(13,055)	(5,003)	(14,139)
3.02.09	Asset management	(1,487)	(4,576)	(1,455)	(3,697)
3.02.10	Other Operating Expenses	-	-	-	-
3.03	Gross Profit	754,479	2,086,849	495,406	1,377,497
3.04	Operating Income/Expenses	(388,316)	(1,103,678)	(321,940)	(947,968)
3.04.01	Selling Expenses	-	-	-	-
3.04.02	General and Administrative Expenses	(357,012)	(1,064,318)	(325,846)	(951,124)
3.04.02.01	Administrative Expenses	(357,012)	(1,064,318)	(325,846)	(951,124)
3.04.03	Impairment of Assets	-	-	-	-
3.04.04	Other Operating Income	(28,223)	(32,424)	3,189	1,129
3.04.04.01	Equity Income (Expense Net)	(28,223)	(32,424)	3,189	1,129
3.04.05	Other Operating Expenses	-	-	-	-
3.04.06	Equity interest	(3,081)	(6,936)	717	2,027
3.05	Income Before Income Taxes and Financial	366,163	983,171	173,466	429,529
3.06	Investment Income	14,544	90,542	107,875	353,734
3.06.01	Investment Income	711,925	2,651,925	510,242	1,516,123
3.06.02	Investment Expenses	(697,381)	(2,561,383)	(402,367)	(1,162,389)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	380,707	1,073,713	281,341	783,263
3.08	Income Tax and Social Contribution on Profit	(94,714)	(319,083)	(77,220)	(176,290)

Financial Statements Consolidated / Income Statements**(in thousands of Reais)**

Code	Description	Year-to-date of the current year -		Year-to-date of the prior year -	
		Current Quarter - 7/1/2020 to 9/30/2020	1/1/2020 to 9/30/2020	Same quarter of the prior year - 7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019
3.08.01	Current	(170,941)	(522,515)	(96,527)	(297,129)
3.08.02	Deferred	76,227	203,432	19,307	120,839
3.09	Net Profit from Continuing Operations	285,993	754,630	204,121	606,973
3.10	Net Profit from Discontinued Operations	1,440,837	1,550,213	40,868	121,849
3.10.01	Net Income / Loss from Discontinued Operations	1,440,837	1,550,213	40,868	121,849
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-	-	-
3.11	Net Income	1,726,830	2,304,843	244,989	728,822
3.11.01	Atributable to Owners of the Company	1,727,064	2,305,153	245,394	729,687
3.11.02	Atributable to Non-Controlling Interest	(234)	(310)	(405)	(865)
3.99	Earnings per Share	-	-	-	-
3.99.01	Basic Earnings per Share	-	-	-	-
3.99.01.01	For Preferred Share	1.49570	1.99900	0.21250	0.63220
3.99.01.02	For Common Share	1.47790	1.97380	0.21000	0.62450
3.99.02	Diluted Earnings per Share	-	-	-	-
3.99.02.01	For Preferred Share	1.48220	1.98020	0.21000	0.62460
3.99.02.02	For Common Share	1.47130	1.96460	0.20880	0.62080

Financial Statements Consolidated / Comprehensive Income**(in thousands of Reais)**

			Year-to-date of the		Year-to-date of
		Current Quarter -	current year -	Same quarter of the	the prior year -
Code	Description	7/1/2020 to 9/30/2020	1/1/2020 to 9/30/2020	prior year - 7/1/2019 to 9/30/2019	1/1/2019 to 9/30/2019
4.01	Net Income Company - Period	1,726,830	2,304,843	244,989	728,822
4.02	Other Components of Comprehensive Income	(15,940)	(82,516)	1,569	7,399
4.02.01	Unrealized actuarial losses on defined benefit pension plan, net of gains	-	-	-	-
4.02.02	Gains and (losses) not realized in financial assets available for sale	(25,759)	(134,777)	6,041	16,750
4.02.03	Unrealized losses on cash flow hedge, net of gains	-	-	-	-
4.02.04	Realized gains on cash flow hedge, net of losses	-	-	-	-
4.02.05	Income tax and social contribution related to components of other comprehensive income	9,819	52,261	(2,455)	(7,334)
4.02.06	Gains and (losses) of Change in Ownership Interest	-	-	-	-
4.02.07	Other comprehensive income of investees companies recognized by equity method	-	-	(2,017)	(2,017)
4.03	Comprehensive Income for the Period	1,710,890	2,222,327	246,558	736,221
4.03.01	Awarded to Owners of the Company	1,711,124	2,222,637	246,963	737,086
4.03.02	Awarded to Non-Controlling Interest	(234)	(310)	(405)	(865)

Financial Statements Consolidated / Statements of Cash Flow - Indirect Method**(in thousands of Reais)**

Code	Description	Year-to-date of the current year -	Year-to-date of the prior year -
		1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
6.01	Net cash by Operating Activities	(1,592,357)	126,664
6.01.01	Cash generated by operating activities	1,452,252	1,178,052
6.01.01.01	Net income before tax and social contribution	3,420,356	983,808
6.01.01.02	Depreciation and amortization	94,044	87,547
6.01.01.03	Interest and inflation adjustment of issued debentures	69,012	109,070
6.01.01.04	Equity loss in associated companies	6,936	-
6.01.01.05	Interest and inflation adjustments on REFIS - tax refinance	649	1,898
6.01.01.06	Interest and inflation adjustments on judicial deposits and lawsuits	58,190	84,627
6.01.01.07	Stock options	8,014	6,901
6.01.01.08	Positive equity interest	-	(2,027)
6.01.01.09	Writeoff on sale of investments	-	-
6.01.01.10	Gain on sale of investments or fixed assets	(2,167,771)	-
6.01.01.11	Interest and inflation adjustment on tax credit offset	(7,801)	(14,901)
6.01.01.12	Interest and inflation adjustment on judicial deposits	(52,397)	(81,779)
6.01.01.13	Other	15,284	1,835
6.01.01.14	Transaction costs of issued securities	7,736	1,073
6.01.02	Change in assets and liabilities	(3,044,609)	(1,051,388)
6.01.02.01	Change in marketable securities	(1,672,678)	(998,931)
6.01.02.02	Change in receivables	(407,479)	(439,053)
6.01.02.03	Change in taxes	(142,987)	(90,031)
6.01.02.04	Change in reinsurance assets	(26,513)	5,907
6.01.02.05	Change in judicial deposits	76,283	53,771
6.01.02.06	Dividends and interest on equity received	-	33,130
6.01.02.07	Change in salvages for sale	(22,958)	(20,683)
6.01.02.08	Change in other assets/liabilities	6,284	(39,565)
6.01.02.09	Change in deferred Acquisition costs	49,496	(102,972)
6.01.02.10	Change deferred taxes assets	-	-
6.01.02.11	Change in accounts payable	(1,146,935)	217,889
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	interest Paid	(70,631)	(59,821)
6.01.02.14	Change in deferred taxes	-	-
6.01.02.15	Change in insurance and reinsurance liabilities	(19,388)	(34,937)
6.01.02.16	Change in technical reserves - Insurance	926,217	911,678
6.01.02.17	Changes in accrued liabilities for lawsuits	34,133	(86,953)
6.01.02.18	Change in other provisions	-	-
6.01.02.19	Income tax and social contribution paid	(627,453)	(400,817)
6.01.02.20	Withholding income tax on dividends received	-	-
6.01.03	Others	-	-
6.02	Net cash by Investing Activities	2,573,835	(211,499)
6.02.01	Increase in capital	-	-
6.02.02	Purchase of equity interest	(488,120)	(147,540)
6.02.03	Selling of equity interest	3,172,259	-
6.02.04	Purchase of fixed assets and intangible assets	(116,508)	(64,489)
6.02.05	Selling of fixed assets and intangible assets	6,204	530
6.02.20	Other net proceeds and (payments)	-	-
6.03	Net Cash by Financing Activities	(364,135)	314,994

Financial Statements Consolidated / Statements of Cash Flow - Indirect Method

(in thousands of Reais)

Code	Description	Year-to-date of the current year -	Year-to-date of the prior year -
		1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
6.03.01	Loans end credit lines	499,480	698,838
6.03.02	Amortization of loans	(58,708)	(123,358)
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(493,079)	(18,798)
6.03.06	Selling of shares in treasury	6,126	8,046
6.03.07	Options granted exercised	-	-
6.03.08	Payment by the reverse split of the shares	-	-
6.03.09	Dividends and interest on equity paid	(280,856)	(214,933)
6.03.10	Refis - tax refinance	(5,420)	(3,662)
6.03.11	Financial lease	(1,129)	(2,186)
6.03.12	Lease payments	(30,549)	(28,953)
6.03.20	Other net proceeds and (payments)	-	-
6.04	Foreign Exchange on Cash and Equivalents	-	-
6.05	Increase/(Decrease) in Cash and Cash Equivalents	617,343	230,159
6.05.01	Cash and Cash Equivalents at Beginning of Period	744,979	629,478
6.05.02	Cash and Cash Equivalents at End of Period	1,362,322	859,637

Financial Statements Consolidated / Statement of Changes in Shareholders' Equity - 01/01/2020 to 09/30/2020**(in thousands of Reais)**

Code	Account Description	Capital	Capital Reserves, Granted Options and Treasury Stock	Profit reserves	Net Income (Losses)	Other Comprehens ive Income	Equity	Participation of Minority Shareholders	Consolidated Equity
5.01	Opening Balance	3,319,882	240,695	3,582,733	-	2,516	7,145,826	1,879	7,147,705
5.02	Prior Year Adjustments	-	-	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-	-	-
5.03	Adjustments Balance	3,319,882	240,695	3,582,733	-	2,516	7,145,826	1,879	7,147,705
5.04	Capital Transactions with Partens	-	(513,456)	-	-	-	(513,456)	-	(513,456)
5.04.01	Capital Increase	-	-	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	8,015	-	-	-	8,015	-	8,015
5.04.04	Treasury Stock Acquired	-	(493,079)	-	-	-	(493,079)	-	(493,079)
5.04.05	Treasury Shares Sold	-	9,531	-	-	-	9,531	-	9,531
5.04.06	Dividends	-	-	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-	-	-
5.04.10	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	(37,923)	-	-	-	(37,923)	-	(37,923)
5.04.13	Mandatory dividends	-	-	-	-	-	-	-	-
5.04.14	Transactions Capital - Negative Goodwill	-	-	-	-	-	-	-	-
5.04.15	Non-controlling Interest	-	-	-	-	-	-	-	-
5.04.16	Supplementary dividends	-	-	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	2,305,153	(82,516)	2,222,637	(310)	2,222,327
5.05.01	Net Income	-	-	-	2,305,153	-	2,305,153	(310)	2,304,843
5.05.02	Other Comprehensive Income	-	-	-	-	(82,516)	(82,516)	-	(82,516)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	(1,388)	(1,388)	-	(1,388)
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	472	472	-	472
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(77,515)	(77,515)	-	(77,515)
5.05.02.04	Convergon Adjustments	-	-	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.05.02.08	Gains and (losses) of Change in Ownership Interest	-	-	-	-	(4,085)	(4,085)	-	(4,085)
5.05.02.09	Others adjustments	-	-	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	(230,000)	-	-	(230,000)	231	(229,769)
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-	-	-
5.06.02	Recognition of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.03	Taxes on Recognition of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	(230,000)	-	-	(230,000)	-	(230,000)
5.06.08	Realized on Reserves	-	-	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-	231	231
5.06.10	Write-off of non-controlling interests (Note 4)	-	-	-	-	-	-	-	-
5.07	Final Balance	3,319,882	(272,761)	3,352,733	2,305,153	(80,000)	8,625,007	1,800	8,626,807

Financial Statements Consolidated / Statement of Changes in Shareholders' Equity - 01/01/2019 to 09/30/2019**(in thousands of Reais)**

Code	Account Description	Capital	Capital Reserves, Granted Options and Treasury Stock	Profit reserves	Net Income (Losses)	Other Comprehens ive Income	Equity	Participation of Minority Shareholders	Consolidated Equity
5.01	Opening Balance	3,319,882	258,753	2,701,298	-	6,179	6,286,112	1,401	6,287,513
5.02	Prior Year Adjustments	-	-	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-	-	-
5.03	Adjustments Balance	3,319,882	258,753	2,701,298	-	6,179	6,286,112	1,401	6,287,513
5.04	Capital Transactions with Partens	-	(3,851)	-	-	-	(3,851)	-	(3,851)
5.04.01	Capital Increase	-	-	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	6,901	-	-	-	6,901	-	6,901
5.04.04	Treasury Stock Acquired	-	(18,798)	-	-	-	(18,798)	-	(18,798)
5.04.05	Treasury Shares Sold	-	8,046	-	-	-	8,046	-	8,046
5.04.06	Supplementary dividends	-	-	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-	-	-
5.04.10	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	-	-	-	-	-	-	-
5.04.13	Mandatory dividends	-	-	-	-	-	-	-	-
5.04.14	Transactions capital - negative goodwill	-	-	-	-	-	-	-	-
5.04.15	Non-controlling Interest	-	-	-	-	-	-	-	-
5.04.16	Supplementary dividends	-	-	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	729,687	7,399	737,086	(865)	736,221
5.05.01	Net Income	-	-	-	729,687	-	729,687	(865)	728,822
5.05.02	Other Comprehensive Income	-	-	-	-	7,399	7,399	-	7,399
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	7,669	7,669	-	7,669
5.05.02.04	Convergon Adjustments	-	-	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.05.02.08	Interim Dividends/Intermediaries	-	-	-	-	(270)	(270)	-	(270)
5.05.02.09	Others adjustments	-	-	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	(60,000)	-	-	(60,000)	(10)	(60,010)
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-	-	-
5.06.02	Recognition of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.03	Taxes on Recognition of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	(60,000)	-	-	(60,000)	-	(60,000)
5.06.08	Realized on Reserves	-	-	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-	(10)	(10)
5.06.10	Write-off of non-controlling interests (Note 4)	-	-	-	-	-	-	-	-
5.07	Final Balance	3,319,882	254,902	2,641,298	729,687	13,578	6,959,347	526	6,959,873

Financial Statements Consolidated / Statement of Added Value**(in thousands of Reais)**

Code	Description	Year-to-date of the current year -	Year-to-date of the prior year -
		1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
7.01	Revenues	14,535,071	13,627,785
7.01.01	Sales of Goods, Products and Services	15,192,625	14,258,099
7.01.02	Other Revenues	(553,679)	(503,244)
7.01.02.01	Changes in Technical Reserves - Insurance	(48,732)	(60,618)
7.01.02.02	Changes in Technical Reserves - Private pension	(504,947)	(442,626)
7.01.02.03	Profit from sale of permanent assets	-	-
7.01.02.04	Other	-	-
7.01.03	Revenue for the Construction of Owned Assets	-	-
7.01.04	Provision for doubtful accounts - Reversion/ (Constitution)	(103,875)	(127,070)
7.02	Input Purchase from Third-Parties	(12,648,789)	(12,333,271)
7.02.01	Cost Products, Goods and Services Sold	(10,879,592)	(10,810,147)
7.02.02	Materials-Energy-Services-Other Third Party	(1,565,857)	(1,368,809)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	(203,340)	(154,315)
7.03	Gross Added Value	1,886,282	1,294,514
7.04	Retentions	(75,772)	(55,402)
7.04.01	Depreciation, Amortization and Depletion	(75,772)	(55,402)
7.04.02	Other	-	-
7.05	Net Added Value Produced	1,810,510	1,239,112
7.06	Added Value Received/ Ceded in Transfer	1,878,702	708,442
7.06.01	Equity interest	(6,936)	2,027
7.06.02	Investment Income	316,758	930,818
7.06.03	Other	1,568,880	(224,403)
7.06.03.01	Net of Reinsurance Ceded Operation	587	5,410
7.06.03.02	Net of Coinsurance Ceded Operation	191	403
7.06.03.03	Exchange Variation - Loans and Commitments Receivable	-	-
7.06.03.04	Monetary and Exchange Variation - Insurance and Private Pension	(195,738)	(511,951)
7.06.03.05	Monetary Variation - Judicial Deposits	52,397	78,784
7.06.03.06	Other	161,230	81,102
7.06.03.07	Income from discontinued operations	1,550,213	121,849
7.07	Added Value to be Distributed	3,689,212	1,947,554
7.08	Distribution of Added Value	3,689,212	1,947,554
7.08.01	Personnel	454,651	470,783
7.08.01.01	Direct Remuneration	357,392	384,332
7.08.01.02	Benefits	81,015	70,217
7.08.01.03	F.G.T.S	16,244	16,234
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	783,121	588,258
7.08.02.01	Federal	773,289	581,631
7.08.02.02	State	-	-
7.08.02.03	Municipal	9,832	6,627
7.08.03	Interest on shareholders'	146,597	159,691
7.08.03.01	Interest	115,956	157,933
7.08.03.02	Rentals	3,252	5,962
7.08.03.03	Other	27,389	(4,204)

(Convenience translation into English from the original previously issued in Portuguese)

ITR - QUARTERLY INFORMATION

09/30/2020 SUL AMÉRICA S/A

Financial Statements Consolidated / Statement of Added Value

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2020 to 9/30/2020	1/1/2019 to 9/30/2019
7.08.04	Return of Capital	2,304,843	728,822
7.08.04.01	Interest on shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (accumulated deficit)	2,305,153	729,687
7.08.04.04	Non-controlling Interest on Retained Earnings	(310)	(865)
7.08.05	Other	-	-

Management discussion and analysis

(in thousands of reais)

In the first nine months of the year, the Company recorded a profit of R\$2,305,153 (R\$729,687 as at September 30, 2019), mainly from the following: (i) share of profit of investees of R\$1,591,054 (R\$877,270 as at September 30, 2019), of which R\$737,696 from continuing operations (R\$755,421 as at September 30, 2019) and R\$853,358 from the discontinued operations of its subsidiaries (R\$121,849 as at September 30, 2019); (ii) equity interest income from the gain on sale of the auto and other property and casualty portfolio in the amount of R\$696,855; and (iii) net investment expenses (investment income) of R\$60,257 (R\$79,463 as at September 30, 2019).

The share of profit by subsidiary is as follows:

Subsidiaries	Period ended 09/30/2020	Quarter ended 09/30/2020	Period ended 09/30/2019	Quarter ended 09/30/2019
Saepar Serviços e Participações S.A.	428,230	333,396	144,161	46,387
Sul América Companhia Nacional de Seguros	280,244	126,544	459,142	145,917
Sul América Companhia de Seguro Saúde	268,770	86,335	273,967	89,317
Sul América Holding S.A.	531,078	475,086	-	-
Sul América Seguros de Automóveis e Massificados S.A.	82,732	-	-	-
Total	1,591,054	1,021,361	877,270	281,621



Quarterly Results – 3rd quarter 2020

- Total revenues of R\$5.1 billion (+4.5%) in 3Q20 and R\$14.8 billion (+6.2%) in 9M20
- Loss ratio of 75.1% in 3Q20 (+420 BPS) and 75.3% in 9M20 (+430 BPS)
- 4 million beneficiaries in health and dental group plans (+7.6% vs. 2Q20)
- Net income from continuing operations of R\$286.0 million (+40.1%) in the quarter and R\$754.6 million (+24.3%) in 9M20
- Reported net income of R\$1.7 billion in 3Q20 and R\$2.3 billion in 9M20, considering the extraordinary gain from the sale of auto and P&C operations
- Recurring return on average equity (ROAE) of 17.3% in the last 12 months

Conference Call

November 13, 2020 (Friday)

Portuguese (with simultaneous translation to English)

10am (Brasília) | 8am (US/EST)

Webcast: www.sulamerica.com.br/ir

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USA: 1-844-204-8942 **or** +1 (412) 717-9627 | **UK:** +44 20 3795-9972

MESSAGE FROM THE CEO

While facing all the challenges brought by the pandemic in the last eight months, we present the results of the third quarter of 2020 and, since the beginning of this crisis, our priority has been to ensure the safety and well-being of our employees and their families, clients, brokers and all stakeholders. At the same time, continue to provide quality care, maintaining our processes and services fully operational during the period, ensuring access to health care for all beneficiaries, which we achieved with great success in partnership with our network of providers. Furthermore, we present not only another set of consistent operating results, but also several important achievements which kick off a new period for SulAmérica, paving the way for a new cycle of growth and opportunities.

In the third quarter, we concluded the sale of the auto and P&C operations, a month earlier than originally expected, for the final price of R\$3.2 billion – already fully received – for an extraordinary net income of approximately R\$1.4 billion registered in the figures for the period. We are already using these resources, both to return capital to our shareholders in the form of dividends, as announced on this date, and the execution of the share buy-back program, which together total approximately R\$1 billion in returns, as well as to propel the Company's development, with the acquisition of *Paraná Clínicas*, concluded in September/2020 for approximately R\$400 million. The transaction adds more than 94 thousand beneficiaries to our membership base, expands the market share in the South of Brazil and provides a strategic platform for growth in the region, with more affordable products, in addition to reinforcing and accelerating our Coordinated Care strategy.

Speaking of Health Management and Coordinated Care, two strategic pillars of our operations, we must mention the important progresses and achievements in the period. We are tracking the beneficiaries' journey even more closely and accurately, advancing in connected medicine initiatives with intensive use of technology. Even before the pandemic, we already had the video calls with doctors feature (Doctor on Screen) in our app, but the current context provided an important acceleration in the adoption of digital health tools, both by beneficiaries as well as physicians and therapists. There were almost 400 thousand digital appointments since March, allowing not only for assistance regarding COVID-19, but also elective or emergency appointments and the maintenance of ongoing treatments in several specialties and therapies. More importantly: all with very high satisfaction levels, as measured by the NPS (net promoter score) methodology, reaching, for example, 80 for the Doctor on Screen feature and 84 for Coordinated Care. Today, there are nearly 530 thousand active beneficiaries at the center of care being coordinated, with closer, effective and supportive guidance.

Still in the health and dental operation, despite facing a more challenging scenario due to the economic impacts of the pandemic, we maintained our excellent retention levels which, together with a gradual recovery of new client enrollments in a strong partnership with insurance brokers, contributed to the consistent performance in membership. In group plans, we recorded net growth of 4.2% in relation to the previous quarter and 6.0% when compared to the same period of last year. We believe in our capacity to grow in the most adverse scenarios - as our recent track record has proven – continuously seeking to expand our market share, always balancing growth with profitability. Meanwhile, given the progressive reduction in social distancing measures in the main regions, in line with our expectations, we have also observed the comeback of the frequency of procedures, both elective and urgent, in a growing trend throughout the quarter. As a result, the medical loss ratio, which was extraordinarily low in the second quarter, reached closer to normality levels, but still lower than the same period of the previous year. We expect this process of frequencies coming back to normal will continue, now in a more gradual manner, while we remain focused on controlling this ratio in the long-term, always with discipline in underwriting.

With an increasingly closer look at SulAmérica's more than 7 million customers, we have also evolved to a more integrated health monitoring in wealth segments. In September, we launched the pioneer telemedicine service for life and pension customers as well as the Financial Assistance product (SOSPrev) for pension clients, offering favorable credit conditions to those in need, without having to withdraw from their private pension plan reserves. Meanwhile, *SulAmérica Investimentos*, our asset management arm and one of the largest independent firms in the country, continued on a positive growth trend, reaching R\$46 billion in AuM.

With the conclusion of the recent strategic movements, **we expanded our purpose and reinforced our positioning focused on a broader care for people**, under the concept of **Integral Health**, taking care of the physical, emotional and financial health of our beneficiaries, in all stages of life. With a wider vision of health, placing people at the center of care, we are tracking the journey more effectively, in a more connected and digital way, offering integrated health solutions in all our business segments, seeking to improve people's lives. All these efforts in innovation and technology focused on offering better care have been recognized not only by our customers, but also by the market: we won the award as the most innovative Brazilian company in the category of "insurance and health plans" in the sixth edition of the "*Valor Inovação Brasil*" yearbook, an award given by Strategy&, PwC's strategic consultancy, in partnership with *Valor Econômico* newspaper, which evaluate companies' innovation practices in different sectors of the economy.

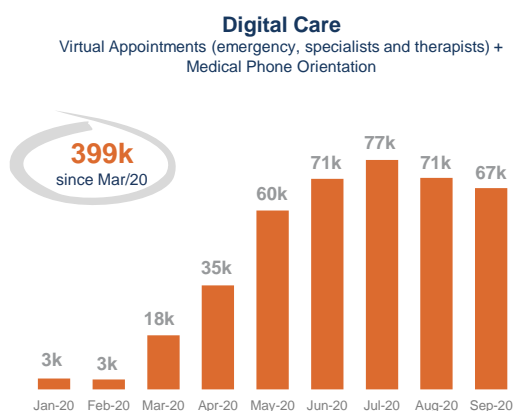
After all the important achievements in the quarter, especially in such a challenging environment, we would like, as usual, to appreciate the dedication of our employees, who continue to work in safety, always supported by the partnership with brokers, service providers - in particular health professionals during this period - suppliers, shareholders and other stakeholders of the Company. We reaffirm our commitment to Brazil's economic recovery and will continue with our investments and the increasingly broad offer of high quality of products and services to promote the integral health of our customers.

Gabriel Portella
CEO

INITIATIVES DURING THE NEW CORONAVIRUS PANDEMIC (COVID-19)

After almost eight months since the beginning of the new coronavirus pandemic, we continue to work to **guarantee the well-being of our employees, beneficiaries, brokers, service providers and society in general**. The Company's activities remained fully operational during this period, at the same time that we guaranteed proper access to health care to our beneficiaries, whether in assistance related to COVID-19 or maintaining ongoing treatments and other recurring demands, always seeking to **provide high quality care in partnership with the network of providers**.

One of the main achievements in recent months has been the important adoption of **digital health tools** through our **app**, which has been increasingly used by our customers, becoming an **essential healthcare platform**. With “**Saúde na Tela**” (**Health on Screen**), beneficiaries can be assisted by on-call physicians or schedule virtual appointments in more than 50 medical specialties, in addition to psychologists, nutritionists and other therapists, all including drug prescriptions and exam requests, **in a completely digital way**. There were almost **400 thousand remote appointments** since the beginning of the pandemic, with approximately **323 thousand video calls**, with a **high level of satisfaction**.



Net Promoter Score (NPS)*



Coordinated Care
84



Video Calls with Doctors
80



Coordinated Care Physicians
86 face-to-face
93 virtual

* NPS considers the period between January and September/20.

In addition, during the pandemic, the **partnership with the network of health providers became even stronger**, including our help in the form of anticipated payments to health providers that totaled approximately R\$270 million since the beginning of the pandemic, helping their cash flow and ensuring health care access during the period. During this period, we also **helped society** with donations of approximately R\$10 million, used for the construction of hospital beds to serve patients from SUS (*Sistema Único de Saúde*).

At the same time, SulAmérica continues to **monitor the health of its beneficiaries in relation to COVID-19**, and observed a continuous decrease in the number of hospitalized patients during the quarter. Since the beginning of the pandemic and until 11/11/2020, 8,488 beneficiaries of the Company were hospitalized with confirmation of the new coronavirus, with 4,270 of these needing Intensive Care Units (ICUs). From this total, 7,695 beneficiaries have already recovered and been discharged and we have recorded, unfortunately, 563 deaths.

INTEGRAL HEALTH: BROAD VISION WITH PEOPLE AT THE CENTER OF CARE



After the recent strategic movements, SulAmérica ratifies its new positioning based on integral health, offering solutions to improve people's lives covering all aspects: physical, emotional and financial health. As an **Integral Health** manager, we will **redefine the concept of care, in all dimensions and moments of life**. Combining the **human touch** with a **digital soul**, we have been increasingly using **more technology** to be **effectively connected** and **coordinating the care** of our insured members.

SulAmérica's new positioning is even more aligned with the commitment of incorporating the best **environmental, social and governance practices (ESG)** into our operations, which have been part of the Company's strategy for some years. In particular, the concept of **Integral Health** is entirely aligned with the United Nations (UN) Sustainable Development Goals (SDGs), especially SDG 3 – Good Health and Well-Being. As a health manager, we will continue to seek better solutions for our clients, placing our beneficiaries at the center of care.

The Company began its journey of integrating sustainability into its strategy over 10 years ago, following the guidelines of commitments such as the Principles for Responsible Investment (PRI), the Principles for Sustainable Insurance (PSI) and the Global Compact, initiatives also supported by the UN. The theme is part of the strategic agenda, being discussed with top management in the Sustainability Committee, created in 2009, to support the Board of Directors. More information on relevant ESG metrics can be found in the [index of ESG indicators](#), which is part of our Annual Report, and also in the [Fundamentals Spreadsheet](#).

1. Main Highlights

The table below considers only continuing operations, excluding the auto and P&C segments for all periods.

Financial Highlights (R\$ million)	3Q20	3Q19	Δ	2Q20	Δ	9M20	9M19	Δ
Operating Revenues	4,739.5	4,582.2	3.4%	4,587.8	3.3%	13,978.6	13,218.0	5.8%
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%
Other Insurance Revenues	0.0	3.2	NA	-0.5	NA	-0.5	9.9	NA
Other Operating Revenues	319.7	260.6	22.7%	205.4	55.7%	800.5	694.3	15.3%
Private Pension	245.8	209.1	17.6%	153.5	60.1%	605.0	545.3	11.0%
Administrative Services Only	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 ¹	38.1	19.1	100.0%	18.3	108.7%	91.8	53.2	72.6%
Total Operating Revenues	5,059.2	4,842.9	4.5%	4,793.2	5.6%	14,779.1	13,912.4	6.2%
Gross Operating Margin	754.5	495.4	52.3%	933.5	-19.2%	2,086.8	1,377.5	51.5%
Investment Income	14.5	107.9	-86.5%	69.9	-79.2%	90.5	353.7	-74.4%
Net Income from Continuing Operations	286.0	204.1	40.1%	398.7	-28.3%	754.6	607.0	24.3%
Net Income from Discontinued Operations	1,440.8	40.9	NA	99.7	NA	1,550.2	121.8	NA
Net Income after non-Controlling Interest	1,727.1	245.4	603.8%	498.3	246.6%	2,305.2	729.7	215.9%
ROAE (% last 12 months)	35.4%	17.2%	1820 BPS	17.9%	1750 BPS			
Recurring ROAE (% last 12 months)	17.3%	17.2%	10 BPS	17.9%	-60 BPS			
Insurance Information - Earned Premiums (R\$ million)	3Q20	3Q19	Δ	2Q20	Δ	9M20	9M19	Δ
Health & Dental	4,661.4	4,468.3	4.3%	4,520.8	3.1%	13,744.0	12,895.4	6.6%
Life & Personal Accident	112.6	130.4	-13.7%	115.2	-2.3%	351.2	382.1	-8.1%
Insurance Information - Retained Claims (R\$ million)	3Q20	3Q19	Δ	2Q20	Δ	9M20	9M19	Δ
Health & Dental	-3,502.9	-3,585.0	2.3%	-3,140.5	-11.5%	-10,405.0	-10,379.8	-0.2%
Life & Personal Accident	-81.8	-67.1	-21.8%	-64.4	-27.0%	-207.7	-193.1	-7.6%
Insurance Operational Ratios (%)	3Q20	3Q19	Δ	2Q20	Δ	9M20	9M19	Δ
Loss Ratio	75.1%	79.4%	420 BPS	69.1%	-600 BPS	75.3%	79.6%	430 BPS
Health & Dental	75.1%	80.2%	510 BPS	69.5%	-570 BPS	75.7%	80.5%	480 BPS
Life & Personal Accident	72.4%	50.6%	-2180 BPS	55.8%	-1660 BPS	58.7%	49.7%	-900 BPS
Acquisition Cost	6.9%	6.9%	0 BPS	7.1%	20 BPS	7.1%	7.0%	-20 BPS
Health & Dental	6.4%	6.3%	-10 BPS	6.5%	10 BPS	6.5%	6.3%	-20 BPS
Life & Personal Accident	29.5%	28.4%	-110 BPS	30.6%	110 BPS	30.3%	29.6%	-70 BPS
Combined	92.8%	97.1%	430 BPS	89.1%	-370 BPS	93.8%	97.6%	390 BPS
Operating	92.5%	94.7%	220 BPS	87.6%	-490 BPS	93.1%	95.0%	190 BPS
Consolidated Ratios (% of total operating revenues)	3Q20	3Q19	Δ	2Q20	Δ	9M20	9M19	Δ
Operating Gross Margin	14.9%	10.2%	470 BPS	19.5%	-460 BPS	14.1%	9.9%	420 BPS
General & Administrative Expenses	7.1%	6.7%	-30 BPS	7.9%	90 BPS	7.2%	6.8%	-40 BPS
Net Margin from Continuing Operations	5.7%	4.2%	140 BPS	8.3%	-270 BPS	5.1%	4.4%	70 BPS
Net Margin	34.1%	4.2%	3000 BPS	8.9%	2520 BPS	14.2%	4.4%	980 BPS
Operating Highlights	3Q20	3Q19	Δ	2Q20	Δ			
Health & Dental Insured Members (thousand)	4,127	4,032	2.4%	3,846	7.3%			
Health Insured Members	2,383	2,266	5.2%	2,295	3.9%			
Dental Insured Members	1,744	1,766	-1.3%	1,552	12.4%			
Insured Lives (thousand)	3,597	3,517	2.3%	3,499	2.8%			
Assets under Management (R\$ billion)	46.1	44.8	2.7%	44.8	3.0%			
Private Pension Reserves (R\$ billion)	8.6	7.8	11.2%	8.1	6.5%			

Among the main highlights in the third quarter of 2020 (3Q20) in comparison to the same period of last year (3Q19), it is worth noting:

- total operating revenues of R\$5.1 billion in the quarter and R\$14.8 billion in the first nine months of 2020, growing 4.5% and 6.2%, respectively, mainly propelled by the health and dental and private pension segments;
- conclusion of *Paraná Clínicas* acquisition in September/2020, adding 94 thousand lives to the portfolio – its results will be consolidated in the P&L statement only from 4Q20 onwards;
- 4 million beneficiaries in health and dental group plans, growth of 2.7% in relation to 3Q19 and 7.6% in relation to 2Q20, including the lives from *Paraná Clínicas*;
- consolidated loss ratio of 75.1%, gain of 420 BPS over 3Q19, following the performance in health and dental, which still reflected a decrease in the frequency of claims in the period, given social distancing measures in the context of the COVID-19 pandemic;
- net income from continuing operations of R\$286.0 million in the quarter (+40.1%) and R\$754.6 million in 9M20 (+24.3%);
- reported net income of R\$1.7 billion in the quarter and R\$2.3 billion in 9M20, considering the net gain of around R\$1.4 billion with the sale of auto and P&C operations in 3Q20; and
- announcement of the payment of interim dividends, as well as the anticipated payment of previously approved interest on shareholders' equity (JCP), relative to 9M20 results, for the total amount of R\$548 million, in addition to the buyback of approximately R\$445 million in units under SulAmérica's share buy-back program until the end of 3Q20, totaling approximately R\$1 billion in return to shareholders.

¹ Includes saving bonds and other revenues.

2. Health and Dental, and Administrative Services Only (ASO)

(R\$ million)	3Q20	3Q19	Δ	2Q20	Δ	9M20	9M19	Δ
Operating Revenues	4,648.0	4,466.0	4.1%	4,502.9	3.2%	13,721.9	12,877.6	6.6%
Insurance	4,613.1	4,445.7	3.8%	4,467.3	3.3%	13,614.8	12,825.0	6.2%
Group	4,062.0	3,877.5	4.8%	3,908.6	3.9%	11,939.2	11,145.6	7.1%
Corporate/Affinity	2,586.4	2,475.2	4.5%	2,455.9	5.3%	7,558.0	7,102.6	6.4%
SME	1,384.4	1,323.1	4.6%	1,361.4	1.7%	4,104.7	3,824.9	7.3%
Dental	91.2	79.2	15.1%	91.3	-0.1%	276.5	218.2	26.7%
Individual Health	551.1	568.2	-3.0%	558.7	-1.4%	1,675.6	1,679.4	-0.2%
Administrative Services Only	18.5	15.7	18.0%	18.2	1.4%	53.9	45.8	17.8%
Other Operating Revenues	16.4	4.7	250.0%	17.4	-5.5%	53.2	6.8	688.3%
Changes in Technical Reserves	-6.2	-19.7	68.4%	-11.4	45.5%	-28.0	-48.8	42.7%
Insurance	-6.2	-19.7	68.4%	-11.4	45.5%	-28.0	-48.8	42.7%
Operating Expenses	-3,900.5	-3,978.5	2.0%	-3,584.6	-8.8%	-11,688.2	-11,534.1	-1.3%
Insurance	-3,897.1	-3,973.5	1.9%	-3,581.1	-8.8%	-11,675.1	-11,519.9	-1.3%
Administrative Services Only	-3.4	-5.0	31.4%	-3.5	2.1%	-13.0	-14.1	7.8%
Gross Margin	741.3	467.8	58.5%	906.9	-18.3%	2,005.7	1,294.7	54.9%
Insurance	709.8	452.5	56.9%	874.7	-18.9%	1,911.6	1,256.3	52.2%
Administrative Services Only	15.1	10.7	41.1%	14.7	2.2%	40.9	31.6	29.2%
Other	16.4	4.7	250.0%	17.4	-5.5%	53.2	6.8	688.3%
Loss Ratio	75.1%	80.2%	510 BPS	69.5%	-570 BPS	75.7%	80.5%	480 BPS
Acquisition Cost	6.4%	6.3%	-10 BPS	6.5%	10 BPS	6.5%	6.3%	-20 BPS

Health and Dental Insurance

Operating revenues for the health and dental segment totaled R\$4.6 billion in the quarter and R\$13.7 billion in the first nine months of 2020, growth of 4.1% and 6.6% in relation to the same periods of 2019. All group portfolios presented a positive performance in the quarter, with dental being the highlight with growth above 15% in relation to 3Q19. The SME – small and medium-sized enterprises – and corporate/affinity portfolios also posted positive performances in 3Q20, growing 4.6% and 4.5%, respectively, in relation to 3Q19. It is worth mentioning that the results from *Paraná Clínicas*, which had its acquisition concluded only in the end of the quarter, will be accrued in the P&L statement from 4Q20 onwards, with no impact on revenues in 3Q20.

After SulAmérica voluntarily suspended price increases for SME, affinity and individual portfolios for 90 days in May, the National Supplementary Health Agency (ANS) determined the suspension of the charging of price increases for 120 days for all portfolios, beginning in September/2020. It is worth noting that, for corporate plans over 29 lives, the price hike can be charged during this period if the client companies agree to it. Additionally, ANS allowed and oriented insurers and HMOs to book the price increases for the period, with the exception of the annual price increase of individual plans, since the maximum percentage for this cycle has not yet been disclosed by the regulator, which impacted the revenues for this portfolio in the period. As of September 30, 2020, the amount of price hikes booked and with suspended collection, spontaneously or as determined by ANS, totaled R\$136.4 million, registered in the accounts receivable, for the effective recovery of the collection starting from 2021, according to ANS guidelines.

The effectiveness of the Company's commercial strategy is reflected in the consistent performance observed both in revenues and in the number of beneficiaries, despite the more challenging economic context due to the COVID-19 pandemic. The Company remains focused both on pre-sales, driving its efforts to attract new customers in partnership with brokers, and on after-sales initiatives, which have proven to be essential for the high customer retention rate achieved in the period.

The Company also continues to evolve its capacity to format products, increasingly expanding the regions reached and also its portfolio, including more affordable options, such as the "Direto" line, already available in 6 cities, to keep growing its market share. According to the most recent data for market revenues disclosed by ANS, in the last twelve months ended in June/2020, the Company held 10.6% of the total revenues in the private healthcare market, being the third largest player in the segment.

The latest data released also by ANS for insured lives in the sector show that, as of September/2020, the private healthcare system recorded a total of 47.1 million beneficiaries in health plans and 26.0 million in dental plans, presenting growth both in health (+0.3%) and dental (+3.5%), in relation to September/2019. SulAmérica maintained a consistent performance in its membership, as shown in the following numbers:

2. Health and Dental, and Administrative Services Only (ASO) (cont.)

(Thousand members)	3Q20	3Q19	Δ	2Q20	Δ
Group Health	2,247	2,120	6.0%	2,156	4.2%
Corporate/Affinity Health	1,275	1,176	8.5%	1,177	8.4%
SME Health	514	529	-2.9%	515	-0.2%
Administrative Services Only	458	415	10.4%	465	-1.4%
Dental	1,744	1,766	-1.3%	1,552	12.4%
Dental	1,716	1,744	-1.6%	1,525	12.5%
Administrative Services Only	28	22	27.5%	27	4.7%
Group Total	3,991	3,886	2.7%	3,708	7.6%
Individual Health	136	146	-6.7%	138	-1.6%
Total	4,127	4,032	2.4%	3,846	7.3%

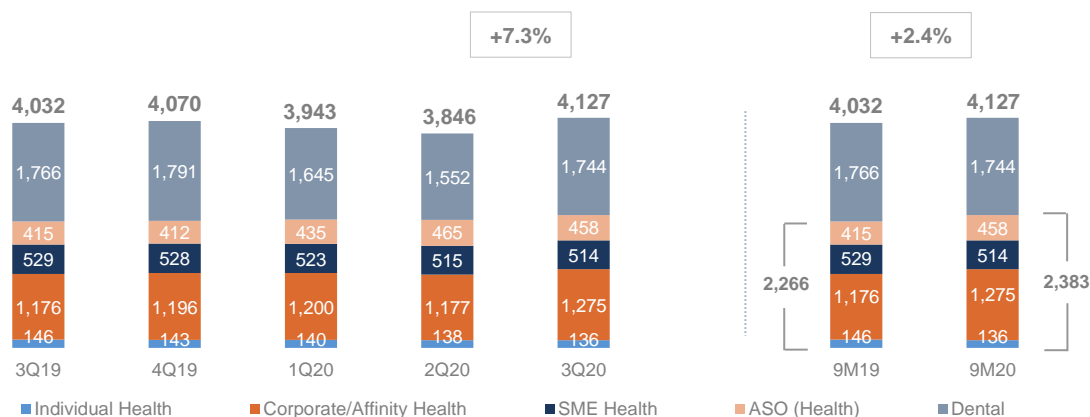
Health and dental group plans reached nearly 4 million beneficiaries, growth of 2.7% in comparison to 3Q19 and 7.6% compared to 2Q20, with net adds of 105 thousand and 283 thousand beneficiaries, respectively, including approximately 94 thousand lives in health related to *Paraná Clínicas*, whose acquisition was concluded in September/2020. Excluding the effect of this recent acquisition, the membership base presented relative stability in relation to 3Q19 and an increase of 5.1% in comparison with 2Q20.

In the health segment, the corporate/affinity portfolio was one of the highlights of the quarter, increasing 99 thousand lives in relation to 3Q19, mainly driven by the *Paraná Clínicas* acquisition. Considering only the organic performance, the portfolio also presented positive numbers even in a more challenging economic scenario, both in relation to 3Q19 (net adds of +5 thousand lives) and 2Q20 (net adds of +4 thousand lives). The SME portfolio registered relative stability in comparison to 2Q20 and a drop of 2.9% in relation to the same period of 2019. For yet another quarter, SulAmérica showed a resilient portfolio, with a consistent performance in group plans, with high customer retention levels and gradual recovery in new client enrollment.

In dental, the portfolio grew 12.5% when compared to 2Q20, with a net increase of 191 thousand beneficiaries, mainly following the implementation of the dental plan for health beneficiaries in the affinity portfolio in this period, which more than offset the lower performance in the retail channel in the last months, as a result of the more severe impact from isolation measures in the context of the COVID-19 pandemic.

Portfolio of Beneficiaries

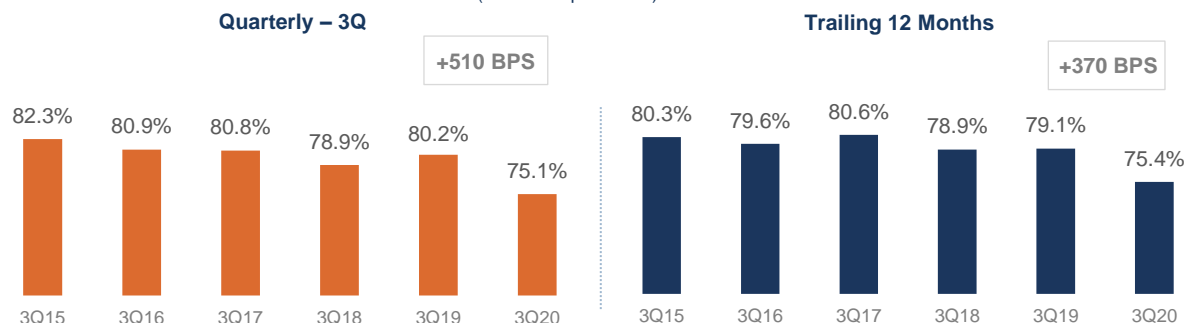
(Thousand)



2. Health and Dental, and Administrative Services Only (ASO) (cont.)

Loss Ratio – Health and Dental

(% Earned premiums)

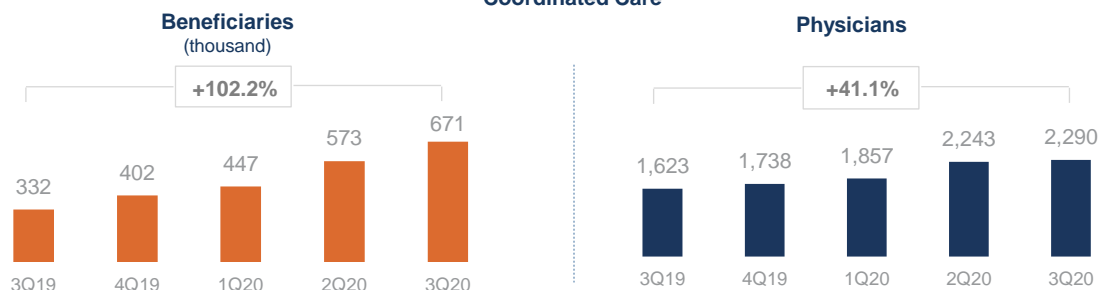


The loss ratio in 3Q20 reached 75.1%, improving 510 BPS in relation to 3Q19, mainly explained by a lower frequency of claims during the period, due to lower exposure to hospital environments and social distancing guidelines in the main regions during the COVID-19 pandemic. In line with expectations, the frequencies of procedures have been gradually resuming since June/20 and, by the end of 3Q20, were closer to more regular levels, especially in relation to 2Q20, in which frequencies of procedures reached the peak of decline, but still lower than in 2019. In the 12-month period ended in 3Q20, the loss ratio was of 75.4%, a gain of 370 BPS when compared to the period of 12 months ended in 3Q19.

As we always emphasize, leaving short-term variations in the medical loss ratio aside, the Company remains committed to controlling the indicator in the long-term, as shown by the track record in recent periods, driven by a consistent underwriting policy and initiatives in health and wellness and claims management, strengthening partnerships and building a closer relationship with the network of medical providers and other partners.

In particular, the Coordinated Care strategy, bringing beneficiaries to the center of care, effectively monitoring and understanding their health journey, has been progressively more important for the improvement of the beneficiaries experience, better use of healthcare resources and greater alignment of interests among all partners in the private healthcare market. In the context of the pandemic, the several digital tools to health care access that were already being developed by the Company gained even more traction and were essential to continue assisting the beneficiaries during this period. Since the beginning of the pandemic, there were almost 400 thousand remote appointments, including digital video appointments with on-call physicians, specialists and therapists, in addition to medical phone orientation. By the end of 3Q20 and since the beginning of the monitoring, beneficiaries reached by the Coordinated Care strategy exceeded 670 thousand, with 529 thousand of those still active at SulAmérica's base, being effectively monitored in September/2020, with an integrated monitoring of the beneficiaries journey. The network of Coordinated Care physicians also continued to grow, with over 2.3 thousand doctors, an increase of 41.1% when compared to September/2019.

Coordinated Care



The continuous investment in the Coordinated Care strategy not only allows for the delivery of greater care through coordinated initiatives, which create value for beneficiaries and for the entire private healthcare market, but also supports the development of new products, enabling more options for different types of clients, including more affordable ones. In 3Q20, in addition to the launch of another product of the “Direto” line, in João Pessoa (Paraíba state), the second in the Northeast region, the Company acquired *Paraná Clínicas*, an excellent operation with a new level of average ticket that will be important to leverage the strategy and growth in the city of Curitiba, in Paraná state and in the South region of Brazil.

2. Health and Dental, and Administrative Services Only (ASO) (cont.)

Health Administrative Services Only (ASO)

In 3Q20, revenues from ASO plans totaled R\$18.5 million, growth of 18.0% in relation to 3Q19 for an increase of 41.1% in the gross margin. The number of insured members in the portfolio continued to grow, reaching 486 thousand beneficiaries, with net adds of 49 thousand lives in the period, 43 thousand of which in the health segment (+10.4%). In dental, performance was also consistent, with an increase of 27.5% compared to 3Q19.

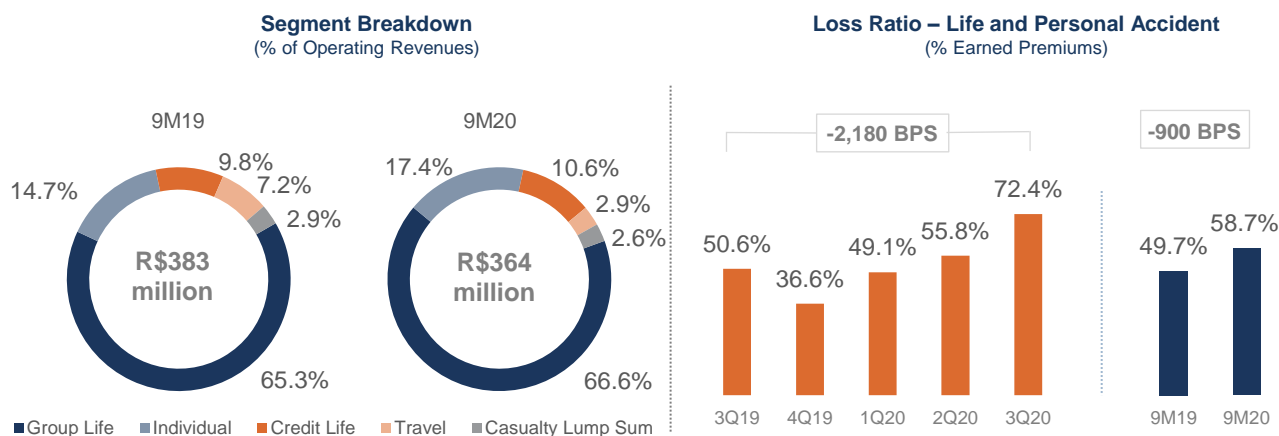
3. Life and Personal Accident Insurance and Private Pension

(R\$ million)	3Q20	3Q19	Δ	2Q20	Δ	9M20	9M19	Δ
Operating Revenues	372.6	342.4	8.8%	275.0	35.5%	971.1	929.3	4.5%
Insurance	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%
Other Operating Revenues	0.4	-0.1	NA	0.5	-19.7%	1.8	0.9	93.0%
Changes in Technical Reserves	-222.9	-181.4	-22.9%	-130.2	-71.3%	-525.7	-453.8	-15.8%
Insurance	-15.6	-5.9	-163.6%	-8.5	-83.9%	-20.7	-11.1	-86.2%
Private Pension	-207.3	-175.5	-18.2%	-121.7	-70.4%	-504.9	-442.6	-14.1%
Operating Expenses	-159.1	-147.4	-7.9%	-134.6	-18.2%	-427.3	-433.8	1.5%
Insurance	-120.6	-115.9	-4.1%	-109.2	-10.5%	-337.4	-340.5	0.9%
Private Pension	-38.4	-31.5	-22.0%	-25.3	-51.6%	-89.9	-93.3	3.6%
Gross Margin	-9.4	13.6	NA	10.3	NA	18.1	41.7	-56.6%
Insurance	-9.8	11.5	NA	3.4	NA	6.2	31.5	-80.3%
Private Pension	0.0	2.1	-97.8%	6.5	-99.3%	10.1	9.3	8.7%
Other	0.4	-0.1	NA	0.5	-19.7%	1.8	0.9	93.0%
Loss Ratio	72.4%	50.6%	-2180 BPS	55.8%	-1660 BPS	58.7%	49.7%	-900 BPS
Acquisition Cost	29.5%	28.4%	-110 BPS	30.6%	110 BPS	30.3%	29.6%	-70 BPS

Life and Personal Accident Insurance

In 3Q20, operating revenues from the life and personal accidents segment totaled R\$126.4 million, a reduction of 5.2% in comparison to the third quarter of 2019. In the first nine months of the year, revenues totaled R\$364.3 million, reduction of 4.9% in relation to the same period of the previous year. The revenue performance in both periods was negatively impacted by the pandemic scenario, especially in the travel insurance product, which had been increasing its share in the portfolio and was more severely impacted by measures of social distancing and travel restrictions. However, it is worth mentioning that, in comparison with 2Q20, the segment already started to improve, increasing revenues by 4.4%.

Regarding the loss ratio, both in 3Q20 and in the first nine months of 2020, we observe a deterioration in the indicator, mainly following the coverage of claims related to COVID-19, which were included voluntarily by insurers given the pandemic. Such claims had an impact of approximately R\$10 million in 3Q20 – which combined with lower revenues led to a ratio of 72.4% - and of approximately R\$19 million year-to-date for a loss ratio of 58.7%. In the first nine months of 2020, there were 414 recorded claims related to COVID-19.



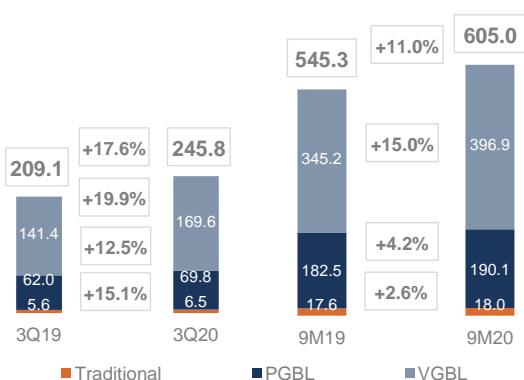
3. Life and Personal Accident Insurance and Private Pension (cont.)

Private Pension

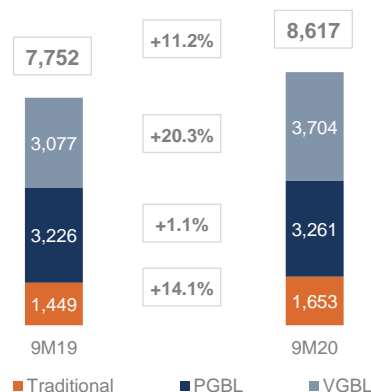
At the end of September 2020, pension reserves totaled R\$8.6 billion, an increase of 11.2% in comparison with the same period of the previous year, mainly reflecting the positive balance of net portability (transfers) in the period, notably in VGBL product, which continues the positive trend seen in 2020.

Private pension operating revenues registered positive results after the drop observed in 2Q20, totaling R\$245.8 million in the quarter and R\$605.0 million in 9M20, growth of 17.6% and 11.0%, respectively. In 3Q20, both VGBL (+19.9%) and PGBL (+12.5%) performed well, contributing to the growth in the period.

Pension Operating Revenues
(R\$ million)



Pension Reserves
(R\$ million)

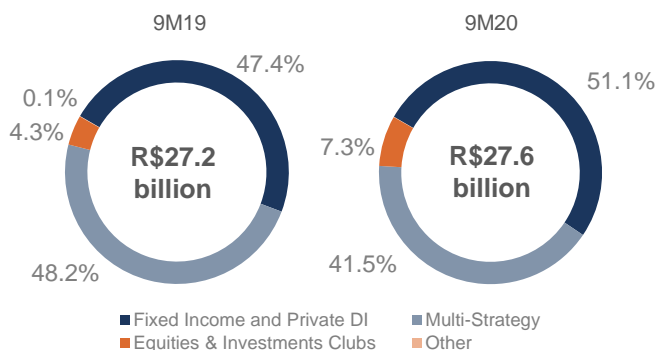


4. Asset Management

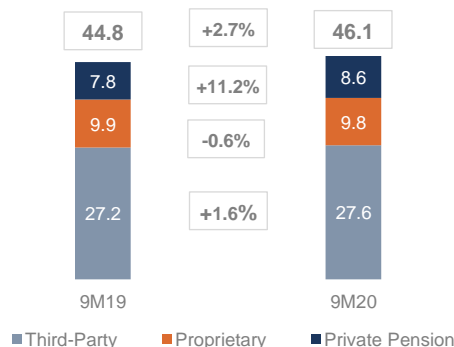
(R\$ million)	3Q20	3Q19	Δ	2Q20	Δ	9M20	9M19	Δ
Operating Revenues	17.3	16.8	2.9%	15.4	12.8%	49.7	50.0	-0.6%
Management Fee	17.2	16.2	5.9%	14.8	15.7%	48.1	43.4	10.8%
Performance Fee	0.2	0.6	-74.9%	0.5	-69.6%	1.7	6.7	-75.2%
Operating Expenses	-1.5	-1.5	-2.1%	-1.1	-38.6%	-4.6	-3.7	-23.8%
Gross Margin	15.8	15.4	2.9%	14.3	10.8%	45.1	46.4	-2.6%

SulAmérica Investimentos ended the first nine months of 2020 with a total of R\$46.1 billion in assets under management, registering an increase of 2.7% in relation to the same period of 2019, with the expansion of the volume of pension reserves (+11.2%) and third-party assets (+1.6%). In 3Q20, operating revenues totaled R\$17.3 million, an increase of 2.9% when compared to 3Q19, mainly due to higher revenues from management fees, which more than offset the lower revenue from performance fees, affected by the volatility of the capital markets in the last months. In 3Q20, the gross margin totaled R\$15.8 million, growth of 2.9%, in line with the higher revenues during the period.

Third-Party Assets Under Management
(% of Total AuM)



Assets Under Management*
(R\$ billion)



*The total reported third-party assets under management include investment funds and portfolios that are managed or administered by SulAmérica DTVM S.A. The allocation of assets under management in 2019 was adjusted, with no change in total assets under management in the period.

4. Asset Management (cont.)

At the end of 3Q20, the third-party resources allocation was concentrated in fixed income funds (51.1% of the total volume) and multi-strategy funds (41.5%). Equity funds continued to stand out and have been gaining greater representation in the total allocation, reaching 7.3% of share. It is worth mentioning that, as of this quarter, the company's proprietary assets no longer consider the reserves from the recently-sold auto and P&C operations, which are now third-party assets.

5. Administrative Expenses

The table below considers only continuing operations, excluding the auto and P&C segments for all periods.

(R\$ million)	3Q20	3Q19	Δ	2Q20	Δ	9M20	9M19	Δ
Personnel Expenses	-161.9	-162.4	0.3%	-170.4	5.0%	-490.3	-479.0	-2.4%
Third-Party Services	-108.9	-70.0	-55.4%	-109.8	0.9%	-313.1	-189.6	-65.1%
Buildings and Maintenance	-40.3	-31.0	-29.9%	-39.1	-3.1%	-114.4	-88.4	-29.4%
Other Administrative Expenses	-23.3	-24.7	5.9%	-37.4	37.8%	-75.1	-82.7	9.2%
Profit Sharing	-13.3	-20.5	35.2%	-12.1	-9.5%	-39.7	-60.6	34.4%
Tax Expenses	-9.4	-17.2	45.4%	-10.8	13.1%	-31.7	-50.8	37.6%
Total	-357.0	-325.8	-9.6%	-379.6	6.0%	-1,064.3	-951.1	-11.9%
G&A Expenses Ratio (% operating revenues)	7.1%	6.7%	-30 BPS	7.9%	90 BPS	7.2%	6.8%	-40 BPS
G&A Expenses Ratio ex-extraordinary items	7.1%	6.7%	-30 BPS	7.3%	20 BPS	6.9%	6.8%	-10 BPS

In 3Q20, the administrative expenses ratio (measured by the ratio of total administrative expenses to total operating revenues) reached 7.1%, an increase of 30 BPS in relation to the same quarter of the previous year, mainly due to higher expenses in third-party services line. This line was mostly affected by a transition service agreement (TSA) with Allianz related to the auto and P&C operations which, on the other hand, has a positive counterpart on the other operating revenues line, both expected to occur until June/2022.

It is worth highlighting that with the closing of the sale of auto and P&C operations in July/2020, the expenses related to the conclusion of the transaction in the quarter were booked in the results of discontinued operations. Until June/2020, the expenses related to the spin-off process were considered in the continuing operations, totaling R\$45 million in 1H20, as previously disclosed. In the first nine months of 2020, considering the adjustment in the first half of the year, the ratio excluding these expenses was 6.9%, stable in relation to the same period of 2019.

The Company continues improve its operating efficiency, focusing on the strict control of costs and expenses. It is important to mention that this line also includes recurring investments in innovation and digital transformation projects that are essential for the growth and differentiation of the Company, allowing to deliver high quality care through digital initiatives aligned with the Coordinated Care strategy.

6. Investment Income

The tables below consider only continuing operations, excluding the auto and P&C segments for all periods.

(R\$ million)	3Q20	3Q19	Δ	2Q20	Δ	9M20	9M19	Δ
Investment Income ex-Private Pension	17.9	107.6	-83.3%	69.2	-74.1%	92.9	335.5	-72.3%
Return on Investment Portfolio	40.1	141.5	-71.7%	85.7	-53.2%	148.9	441.6	-66.3%
Debt Service Cost	-21.1	-36.0	41.6%	-22.7	7.3%	-67.7	-97.9	30.9%
Other Investment Income	-1.1	2.1	NA	6.3	NA	11.7	-8.2	NA
Investment Income from Private Pension	-3.4	0.3	NA	0.6	NA	-2.4	18.2	NA
Return on Investment Portfolio of Private Pension	190.8	130.3	46.4%	260.4	-26.7%	165.5	481.7	-65.6%
Change in Liabilities of Private Pension	-194.2	-130.0	-49.3%	-259.7	25.2%	-167.8	-463.4	63.8%
Total Investment Income	14.5	107.9	-86.5%	69.9	-79.2%	90.5	353.7	-74.4%

Balance

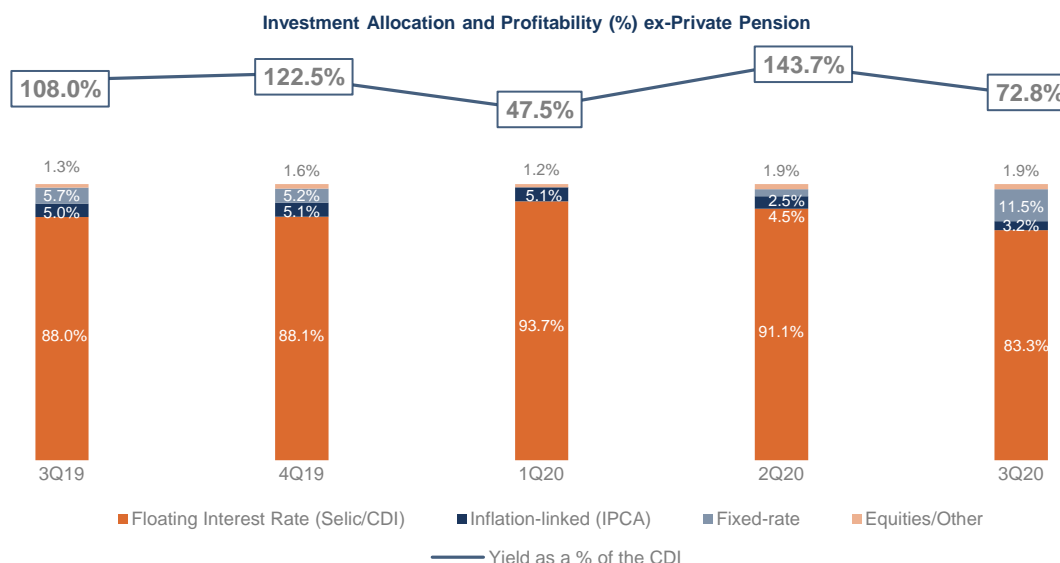
(R\$ million)	3Q20	3Q19	Δ	2Q20	Δ
Balance Excluding Private Pension	10,049.4	8,650.3	16.2%	8,137.5	23.5%
Private Pension Operations Balance	8,617.0	7,752.4	11.2%	8,094.5	6.5%
Total Balance	18,666.4	16,402.8	13.8%	16,232.0	15.0%

Total investment income reached R\$14.5 million in 3Q20, 86.5% lower than the same quarter of 2019, mainly due to the lower performance in the investment portfolio. The reduction in this line mainly reflects the average benchmark interest rate (Selic) decline in comparison to the same period in 2019, as well as the negative impact of equity funds and floating rated-linked funds in 3Q20, especially in September, more severely impacted by one-off mark-to-market of Brazilian government bonds (LFTs) due to the low demand for assets indexed to the Selic rate in the period. These effects consequently affected the performance of the Company's proprietary assets (ex-private pension plan) in the quarter, which presented a return of 72.8% of the CDI rate in 3Q20 against 105.6% in 3Q19.

6. Investment Income (cont.)

On the other hand, the debt service cost improved by 41.6% in the quarter when compared to 3Q19, given that the reduction in the Selic rate has a positive impact on this line, since the Company's debt service is mostly indexed to the CDI, which has a similar behavior to Selic.

The Company holds 83.3% of its proprietary assets (ex-pension plan) allocated in assets indexed to Selic/CDI, 11.5% in fixed rates, 3.2% in inflation-linked assets (IPCA) and 1.9% in equities and other assets. Approximately 90% of investments (ex-PGBL and VGBL) are allocated in fixed income bonds AAA-rated or sovereign risk securities (Brazilian government bonds).



*Since 2Q20, considers the allocation and profitability of proprietary assets related only to continuing operations (ex-private pension), excluding auto and P&C segments.

7. Return on Average Equity (ROAE)

The table below presents the calculation of the return on average equity (ROAE) in the last 12 months. In addition to the accounting ROAE usually disclosed, we also included the recurring ROAE adjusting for the following effects: (i) R\$1.4 billion of net income from discontinued operations in 3Q20, which basically represent the net gain with the sale of the auto and P&C operations, recognized in the quarter; and (ii) announced dividends, as disclosed in a notice to shareholders on this date, as well as the previously declared interest on shareholders' equity.

(R\$ million)	3Q20	3Q19	Δ
Average Shareholders' Equity (last 12 months)	7,793.3	6,518.1	19.6%
Net Income (last 12 months)	2,758.1	1,123.3	145.5%
Return on Average Equity (ROAE)	35.4%	17.2%	1820 BPS
Adjusted Average Shareholders' Equity (last 12 months)	7,621.8	6,518.1	16.9%
Adjusted Net Income (last 12 months)	1,317.1	1,123.3	17.3%
Recurring ROAE	17.3%	17.2%	10 BPS

8. Summary Income Statement

(R\$ million)	3Q20	3Q19	Δ	2Q20	Δ	9M20	9M19	Δ
Operating Revenue	5,059.2	4,842.9	4.5%	4,793.2	5.6%	14,779.1	13,912.4	6.2%
Insurance	4,739.5	4,582.2	3.4%	4,587.8	3.3%	13,978.6	13,218.0	5.8%
Private Pension	245.8	209.1	17.6%	153.5	60.1%	605.0	545.3	11.0%
Saving Bonds	0.1	14.7	-99.1%	0.1	52.3%	14.7	45.9	-67.9%
ASO	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	38.0	4.4	762.6%	18.2	108.9%	77.1	7.2	963.0%
Changes in Premium Technical Reserves	-229.1	-201.2	-13.9%	-141.6	-61.8%	-553.7	-502.6	-10.2%
Insurance	-21.8	-25.7	15.2%	-19.9	-9.6%	-48.7	-60.0	18.8%
Private Pension	-207.3	-175.5	-18.2%	-121.7	-70.4%	-504.9	-442.6	-14.1%
Operating Expenses	-4,075.6	-4,146.2	1.7%	-3,718.1	-9.6%	-12,138.5	-12,032.3	-0.9%
Insurance	-4,027.1	-4,100.5	1.8%	-3,688.0	-9.2%	-12,021.3	-11,896.9	-1.0%
Claims	-3,587.5	-3,654.1	1.8%	-3,202.1	-12.0%	-10,613.1	-10,576.7	-0.3%
Acquisition Costs	-330.4	-318.6	-3.7%	-329.8	-0.2%	-1,002.4	-924.5	-8.4%
Other	-109.2	-127.8	14.5%	-156.1	30.0%	-405.9	-395.7	-2.6%
Private pension	-42.9	-31.5	-36.1%	-25.3	-69.1%	-94.4	-93.3	-1.1%
Benefits and Redemptions Expenses	-26.9	-20.6	-30.4%	-13.9	-93.9%	-56.0	-62.3	10.1%
Acquisition Costs	-9.1	-8.9	-1.8%	-8.5	-6.1%	-26.4	-26.8	1.6%
Other	-6.9	-2.0	-249.2%	-2.9	-134.8%	-12.0	-4.2	-182.7%
Saving Bonds	-0.7	-7.8	90.5%	0.1	NA	-5.2	-24.2	78.5%
ASO	-3.4	-5.0	31.4%	-3.7	6.3%	-13.1	-14.1	7.7%
Asset Management	-1.5	-1.5	-2.2%	-1.1	-38.7%	-4.6	-3.7	-23.8%
Operating Gross Margin	754.5	495.4	52.3%	933.5	-19.2%	2,086.8	1,377.5	51.5%
General and Administrative Expenses	-357.0	-325.8	-9.6%	-379.6	6.0%	-1,064.3	-951.1	-11.9%
Net Investment Income	14.5	107.9	-86.5%	69.9	-79.2%	90.5	353.7	-74.4%
Equity Interest Income	-3.1	0.7	NA	-4.0	23.0%	-6.9	2.0	NA
Other Equity Income / (Expenses)	-28.2	3.2	NA	0.3	NA	-32.4	1.1	NA
Income before tax and social contribution	380.7	281.3	35.3%	620.1	-38.6%	1,073.7	783.3	37.1%
Income Tax and Social Contribution	-94.7	-77.2	-22.7%	-221.4	57.2%	-319.1	-176.3	-81.0%
Net Income from Continuing Operations	286.0	204.1	40.1%	398.7	-28.3%	754.6	607.0	24.3%
Net Income from Discontinued Operations	1,440.8	40.9	NA	99.7	NA	1,550.2	121.8	NA
Attributable to Non-Controlling Shareholders	0.2	0.4	-42.2%	-0.1	NA	0.3	0.9	-64.2%
Net Income After Non-Controlling Interests	1,727.1	245.4	603.8%	498.3	246.6%	2,305.2	729.7	215.9%

9. Summary Income Statement – pro forma (including discontinued operations)

(R\$ million)	9M20	9M19	Δ
Operating Revenue	16,284.1	16,570.4	-1.7%
Insurance	15,471.2	15,851.9	-2.4%
Private Pension	605.0	545.3	11.0%
Saving Bonds	14.7	45.9	-67.9%
ASO	53.9	45.8	17.8%
Asset Management	49.7	50.0	-0.6%
Other	89.5	31.4	185.1%
Changes in Premium Technical Reserves	-380.7	-506.3	24.8%
Insurance	124.2	-63.7	NA
Private Pension	-504.9	-442.6	-14.1%
Operating Expenses	-13,461.6	-14,245.7	5.5%
Insurance	-13,344.4	-14,110.4	5.4%
Claims	-11,537.4	-12,171.9	5.2%
Acquisition Costs	-1,377.3	-1,500.8	8.2%
Other	-429.7	-437.6	1.8%
Private pension	-94.4	-93.3	-1.1%
Benefits and Redemptions Expenses	-56.0	-62.3	10.1%
Acquisition Costs	-26.4	-26.8	1.6%
Other	-12.0	-4.2	-182.6%
Saving Bonds	-5.2	-24.2	78.5%
ASO	-13.1	-14.1	6.9%
Asset Management	-4.6	-3.7	-23.8%
Operating Gross Margin	2,441.8	1,818.4	34.3%
General and Administrative Expenses	-1,292.6	-1,321.1	2.2%
Net Investment Income	139.2	477.8	-70.9%
Equity Interest Income	-6.9	2.0	NA
Other Equity Income / (Expenses)	-28.8	6.7	NA
Income before tax and social contribution	1,252.6	983.8	27.3%
Income Tax and Social Contribution	-388.6	-255.0	-52.4%
Net Income	864.0	728.8	18.6%
Result from the sale of assets available for sale	1,440.8	-	NA
Attributable to Non-Controlling Shareholders	0.3	0.9	-64.2%
Net Income After Non-Controlling Interests	2,305.2	729.7	215.9%

10. Summary Balance Sheet

ASSETS			
(R\$ million)	9M20	2019	Δ
Current Assets	19,581.6	20,270.4	-3.4%
Cash, cash equivalents and marketable securities	17,638.7	16,970.1	3.9%
Receivables	1,462.9	2,287.2	-36.0%
Taxes	67.6	154.8	-56.3%
Reinsurance assets	47.1	26.8	75.8%
Salvages for sale	0.5	68.7	-99.2%
Deferred acquisition costs	331.9	712.7	-53.4%
Other	32.9	50.1	-34.4%
Non-current assets	8,603.1	8,142.1	5.7%
Marketable securities	1,103.6	1,351.0	-18.3%
Receivables	1,541.8	1,308.2	17.9%
Judicial deposits	2,789.5	2,854.4	-2.3%
Reinsurance assets	6.3	7.6	-16.5%
Deferred acquisition costs	682.3	704.2	-3.1%
Taxes	1,338.3	1,145.1	16.9%
Other	7.5	14.6	-48.7%
Leasing assets	150.8	163.4	-7.7%
Investments, property and equipment, and intangible assets	983.0	593.7	65.6%
Total Assets	28,184.7	28,412.5	-0.8%

LIABILITIES			
(R\$ million)	9M20	2019	Δ
Current Liabilities	8,568.2	10,376.4	-17.4%
Accounts payable	1,517.6	2,254.2	-32.7%
Loans and financing	833.1	178.0	368.0%
Insurance and reinsurance liabilities	276.1	395.6	-30.2%
Technical reserves - Insurance	5,808.6	7,439.5	-21.9%
Judicial provisions	115.4	80.7	42.9%
Other	17.4	28.4	-38.6%
Non-current Liabilities	10,989.8	10,888.3	0.9%
Accounts payable	201.6	235.4	-14.4%
Loans and financing	1,356.7	1,572.3	-13.7%
Technical reserves - Insurance	7,092.4	6,790.4	4.4%
Judicial provisions	2,338.6	2,284.5	2.4%
Other	0.4	5.7	-93.4%
Shareholders' Equity	8,626.8	7,147.7	20.7%
Total Liabilities and Shareholders' Equity	28,184.7	28,412.5	-0.8%

11. Analyst Coverage

Firm	Analyst	Phone
Brasil Plural	Eduardo Nishio	+55 (11) 3206-8240
BTG Pactual	Samuel Alves	+55 (11) 3383-2450
Citi	Jörg Friedemann	+55 (11) 4009-7228
Credit Suisse	Maurício Cepeda	+55 (11) 3701-6307
Eleven Financial	Mariana Ferraz	+55 (11) 4302-3340
JP Morgan	Guilherme Grespan	+55 (11) 4950-3058
Safra	Ricardo Boiati	+55 (11) 3175-8987
Santander	Henrique Navarro	+55 (11) 3012-5756
UBS	Vinicius Ribeiro	+55 (11) 3513-6562
XP Investimentos	Marcel Campos	+55 (11) 3526-1472

12. 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.

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.

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.

(A free translation of the original report in Portuguese as published in Brazil)

Sul América S.A. and Subsidiaries

Selected notes to the individual and consolidated interim financial statements as at September 30, 2020 and December 31, 2019, and for the nine and three-month periods ended September 30, 2020 and 2019.

(In thousands of Brazilian Reais – R\$, except as otherwise stated)

1. General information

SUL AMÉRICA S.A. is a publicly-held corporation that is domiciled in Brazil and headquartered in Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121, Cidade Nova. The Company operates, through its subsidiaries and associates, in health (which includes health and dental insurance, health and dental administrative services only plans, and healthcare and well-being solutions), property and casualty insurance, life insurance and private pension, and asset management segments.

Its Units (stock certificates, each comprising one common share and two preferred shares) are listed in the Level 2 of Differentiated Corporate Governance Practices of B3 S.A. - Brasil, Bolsa, Balcão ("B3") under the ticker symbol "SULA11".

Sul América S.A. is controlled by Sulasapar Participações S.A. ("SULASAPAR"), a closely-held corporation domiciled in Brazil, headquartered in Rio de Janeiro, which holds 51.67% of the common shares and 0.01% of the preferred shares, which in aggregate represent 26.28% of the total capital of the Company, not including the treasury shares.

In the accompanying interim financial statements, Sul América S.A. is hereinafter individually referred to as "Company", whereas "SulAmérica" is used in connection with Sul América S.A., its subsidiaries and the exclusive investment funds of which these companies are the sole unitholders, referred to as "Exclusive Funds", as described in Note 4.

1.1. Disposal of the portfolio comprising the Auto and Other Property and Casualty line operations

On August 23, 2019 the Company disclosed to its shareholders and the market in general that it entered into a contract for sale of its automobile and other property and casualty line operations for R\$3 billion, based on an equity of R\$700 million for the recently created company, which was structured for the purpose of this transaction, subject to price adjustment mechanism typical of similar transactions.

On October 23, 2019, the Administrative Council for Economic Defense (CADE) approved the sale of the automobile and other property and casualty line operations, the fulfillment of the other conditions provided in the contract being still pending, such as the creation of an independent insurance company, the prior approval of SUSEP, the transfer of human capital, service contracts, license, the net assets of automobile and massified operations, separation of the TI environment, among others.

On October 30, 2019 SUSEP gave prior authorization for the corporate restructuring for the disposal of the auto and other property and equipment line portfolio that comprised: (i) the transformation of Sul América Participações e Investimentos into an insurance company (new insurance company); (ii) the spin-off of Sul América Companhia Nacional de Seguros S.A. ("SALIC"); and (iii) the transfer of the net assets from the spin-off of SALIC to Sul América Participações e Investimentos (new insurance company).

On January 10, 2020, SUSEP published an ordinance ratifying the corporate documents regarding the transformation of Sul América Participações e Investimentos S.A. into insurance company, and the change in its name to Sul América Seguros de Automóveis e Massificados S.A., and the increase in the capital of the new insurance company by R\$20,950, raising it to R\$20,952.

In line with the best governance practices, in November and December 2019 the Company obtained from creditors their prior approval for the disposal of the aforementioned companies.

On March 31, 2020, SALIC's spin-off process and the transfer of net assets to Sul América Seguros de Automóveis e Massificados S.A. was completed, and the process of segregation of duties and transfer of the personnel who migrated to the new insurance company, the process of approval of the IT environment separation, and the transfer of certain service and license contracts, among others, were completed in the first half of 2020.

On July 10, 2020, giving continuity to the Material Fact disclosed on August 23, 2019, the Company informed its shareholders and the market in general that, after fulfilling the conditions precedent established in the contract, on such date the SulAmérica's Group successfully completed the sale of the auto and other property and casualty insurance operations to the Allianz Group (the "Transaction"), who became the owner of such lines and started to operate them as of such date.

The consideration of this acquisition was also paid by the Allianz Group on such date, and corresponded to the adjusted price of R\$3,181,454, considering the total net assets of the sold companies estimated at the end of June 2020 in the amount of R\$881,650, still subject to certain residual adjustments established in the purchase and sale contract. It should be noted that the profit or loss of such divested operations are still included in the Company's financial statements for the third quarter of 2020, in a separate line as profit or loss of discontinued operations, as mentioned in Note 13.

1.2. Sale of the savings bonds portfolio and of the non-controlling interests in Caixa de Capitalização S.A. ("Caixa Cap") to the ICATU Group

On May 13, 2019, the Company, through its indirect subsidiaries Sul América Capitalização S.A. – SULACAP ("SULACAP") and Sul América Santa Cruz Participações S.A. ("SANTA CRUZ") entered into contracts for the sale of almost the totality of its savings bonds portfolio and of the non-controlling interests in Caixa Capitalização S.A. ("CaixaCap"). This transaction was aimed to concentrate SulAmérica's activities in the segments in which it has greater potential for growth and competitive advantages.

The completion of the transactions was conditioned to the fulfillment of certain conditions precedent, usual in this type of business, including the prior approval from the competent regulatory bodies. On July 17, 2019, the transaction was approved by the Administrative Council for Economic Defense (CADE), and on August 28, 2019, it was approved by SUSEP.

On February 3, 2020, the Company announced to the market that, having fulfilled all conditions precedent, including the regulatory approvals, it successfully completed on such date, for the amount of R\$70,454, obtaining a gain in the consolidated balance of R\$2,883, net of costs, and write-off of intangible assets due to the non-generation of future benefits after the portfolio disposal, the transaction of sale of almost the totality of the savings bonds portfolio of its indirect subsidiary SULACAP, as well as the disposal of the non-controlling interests of its indirect subsidiary SANTA CRUZ in CaixaCap, corresponding to 24.5% in its total and voting capital, to the Icatu Group, who already was a shareholder of CaixaCap. The selling price is subject to certain adjustment as provided in the contract.

The main transferred assets and liabilities are as follows:

Assets		Liabilities	
Current assets	683,974	Current liabilities	684,994
Marketable securities	683,464	Accounts payable	1,567
Receivables from savings bonds operations	510	Payables for savings bonds operations	181
Non-current assets	2,998	Third-party deposits	1,009
Intangible assets	2,998	Technical reserves - Savings bonds	682,237
Total assets	686,972	Total liabilities	684,994
		Net assets	1,978

1.3. Purchase of the ownership interests in O10 Participações S.A. ("O10"), parent company of Órama

On May 13, 2019, the Company signed a contract for making an investment of R\$100,000 in Órama Distribuidora de Títulos e Valores Mobiliários S.A. ("Órama"). The investment was made upon capitalization by its indirect subsidiary Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. ("SAMI") in O10 Participações S.A. ("O10"), parent company of Órama. After the completion of the acquisition, the SulAmérica Group holds 25% ownership interests in the total and voting capital of O10.

On October 15, 2019, the transaction was approved by the CADE, the approval from the Central Bank of Brazil (BACEN) and other conditions precedent provided in the contract still being pending.

On February 13, 2020, the Company, after fulfilling the conditions precedent established in the contract, completed the investment of R\$100,000 in Órama, comprising the equity in the amount of R\$20,709, Intangible assets recognized in the amount of R\$25,352 and goodwill based on expected future profits of R\$53,939. The investment was made by capitalization by its indirect subsidiary SAMI in O10, parent company of Órama, the SulAmérica group becoming the holder of 25% interest in the total and voting capital of O10.

1.4. Analysis of the impacts arising from COVID-19

SulAmérica continues to monitor the development of the COVID-19 pandemic in Brazil and around the world, and has been working with its employees, customers, brokers, service providers and investors to minimize the impacts on the society.

Practically the entire team of SulAmérica, including its executives, managers and other employees, is working from home, with all operational processes fully running. Additionally, the Company continues to develop its plan for returning to office by closely monitoring the scenario in all regions and following the recommendations from health and safety experts, to carefully conduct the reopening of SulAmérica's installations. The COVID-19 proliferation in Brazil seem to be slowing down, however, its evolution is still uncertain and depends on the actions taken by the governmental entities and population of each region.

Considering that the scenario of uncertainty in relation to the pandemic impact and duration continues, SulAmérica continues maintaining quality services to all its beneficiaries, brokers, employees, and service providers.

The Company keeps timely monitoring its liquidity and solvency and has adopted measures to ensure that they are kept at appropriate levels.

Among such measures is the maintenance of the strict control over financial expenditures (costs, expenses and investments), preserving the investments planned by SulAmérica in its operations and that are considered priority in the current environment.

With the same purpose, SulAmérica has adopted the following benefits offered by the federal government:

- a) Postponement of the maturities of taxes for March, April and May related to the PIS and COFINS social contributions, as well as the INSS contributions, payable by the company, which article 22 of Act No. 8.212 of July 24, 1991 refers, both in strict compliance with the provisions of the Ministry of Finance (ME) Ordinance 139/20, amended by Ordinance 150/20, of which those levied in March were paid in August, while the other obligations were postponed to October and November, respectively.
- b) Postponement of the due dates of the FGTS-related deposits of SulAmérica's employees for March, April and May, as established by the Provisional Measure (MP) 927 of March 22, 2020, which will be made in six fixed installments falling due every 7th day of each month, from July 2020 to December 2020.

As at September 30, 2020, the total amount of postponed obligations is R\$54.4 million, recorded in the line items labor liabilities and taxes and contributions payable (Note 17).

As disclosed in the ITR for the second quarter, SulAmérica voluntarily suspended for 90/60/30 days regarding the contracts maturing in May, June and July, respectively, the application of the annual adjustment to the monthly collection of medical-hospital plans for individuals, affinity groups, and small and medium-sized business covering up to 29 lives. The re-composition of the adjustment collection was planned to be made as from October 2020, and would be diluted over the same number of months impacted by the suspension. The annual adjustment applicable in August 2020 of group medical-hospital plans for affinity groups and small and medium-sized companies covering up to 29 lives was regularly collected by SulAmérica.

In August 2020, ANS determined the suspension from September to December 2020 of the annual and age group adjustment of all health plans, however, they continued to be recognized by period, except for annual adjustments of individual/family plans, because as ANS had not yet established the maximum adjustment percentage, they could not be recognized in the books. As from January 2020, the collections will be resumed considering the annual and age group adjustment percentages of all contracts which adjustments were suspended. The re-composition of the adjustment suspension effects in 2020 will be made during 2021, pursuant to the regulation not yet established neither disclosed by ANS. The impacts of the suspension on SulAmérica's plans are as follows:

- In the period from September to December 2020, the age group adjustments of all medical-hospital plans applied since January 2020 were suspended.
- The annual adjustments of individual/family plans authorized by ANS for application in the periods between May 2019 and April 2020 (Post-Act and adjusted contracts) and between July 2019 and June 2020 (Pre-Act contracts) were charged until April 2020. For Pre-Act plans, SulAmérica decided to suspend the application from May to June 2020. The annual adjustments of individual/family plans applicable from May to July 2020, respectively, have not yet been disclosed by ANS.
- For annual affinity group plans covering up to 29 lives, the adjustments applied between May and August 2020 and those that would be applied in the fourth quarter 2020 had their collection suspended only from September to December 2020. Additionally, SulAmérica voluntarily suspended the collection between May to June 2020, collecting only the adjustment for August 2020.
- The annual adjustment of affinity group plans covering more than 29 lives applied since January 2020 had the collection suspended by ANS only related to the periods from September to December 2020, therefore, they were regularly charged until August 2020. In addition, SulAmérica voluntarily suspended the collection of the annual adjustment applied between May and July 2020. The annual adjustment applicable in August 2020 was regularly charged.
- The annual adjustments of affinity and business group plans, both covering up to 29 lives, applicable from May 2020, on the maturity date of each contract, had their collection suspended by ANS only for the period from September to December 2020. Additionally, SulAmérica voluntarily suspended the collection of the annual adjustment applicable between May and July 2020. The annual adjustment applicable in August 2020 was regularly charged.
- The annual adjustments of business group plans covering more than 29 lives, which maturity dates fall from September to December 2020, had their collection suspended by ANS in 2020, except if the collection was implicitly agreed by the acquirer, which is the case of most of SulAmérica's contracts for large number of lives covered. The adjustments which had been agreed between the parties until August 2020 were regularly charged.
- The suspension resolution did not affect the solely dental plans or the post-payment plans.

As at September 2020, the adjustment amounts which collection were voluntarily suspended or by ANS resolution, which could be recognized by period totaled R\$136.4 million, were recognized in the line item Premiums receivable as contra-entry to Net premiums in

profit or loss. The unearned portion of postponed adjustment, in the amount of approximately R\$10.1 million, is recorded in liabilities in Technical Reserves of Insurance as contra-entry to profit or loss in the line item Changes in Technical Reserves of Premiums.

In the third quarter, SulAmérica's investment income was mainly impacted by the financial loss provoked by the stock market, which is still subject to fluctuations caused by the macroeconomic risks arising from the tax impacts from pandemic fighting measures, among others. Additionally, the investment income and pension funds continued to be impacted by the maintenance of BACEN's policy of base rate reduction, which reduced Selic by 0.25% in the period, aimed at mitigating the economic effects arising from the COVID-19 pandemic. Another point worth mentioning refers to the financial losses incurred by fixed-income funds, especially in September, because of the marking to the market of the Financial Treasury Bills (LFT). These assets incurred losses in their fair values due to the fall in the demand for assets adjusted by SELIC. The volatility in the period continues to be monitored and managed by the risk metrics used by the Company. Management has kept focused on the management of investment income by carefully choosing its investments and portfolio diversification.

In the Health and Dental segment, the growth rate of written premiums continues to reflect the impacts of a more challenging economic scenario in the context of the pandemic. The cancellation of beneficiaries in the quarter, still impacted as in the second quarter, have already shown signs of recovery in the last couple of months. New sales, despite being still lower than the pre-pandemic level, have also shown an important recovery. Although still lower than the pre-pandemic level, the loss ratio in Health and Dental lines showed an increase as compared to the previous quarter, mainly impacted by the growth in the elective procedure usage rate (hospitalization, appointments and tests), the same being true, but at a lower pace for emergency aid and hospitalization procedures.

On the other hand, the service to insureds who were infected by COVID-19, which produced some impacts on costs such as increase in hospitalizations for more days, including those in intensive care, inclusion of additional tests in the list of ANS procedures and PPE requirement, reportedly decreased in the third quarter.

Considering the partnership that we have with the health area's service providers and in response to the reduction in the usage rate of the services that some of our providers have been facing, we have advanced to select providers a total of approximately R\$271 million until September 2020, of which R\$60.5 million have already been offset. The remaining balance will continue to be offset against the settlement of future services.

In the Life & Pension business unit, in the third quarter the impacts from reduction in written premiums of the Life line, exerted by the reduction in travel insurance sales, due to travel restrictions arising from the current pandemic situation, are still noted. Additionally, during the second quarter, SulAmérica decided to cover death claims arising from COVID-19. In view of such decision, as at September 30, 2020 we have adjusted 414 claims potentially linked to death by COVID-19 amounting to R\$18.6 million in impact on claim expenses, which potential recovery through reinsurance is approximately R\$5 million.

As to Asset Management, despite the previously mentioned COVID-19 effects on the financial market, no material effect was noted on this business unit in the third quarter. In addition, SulAmérica keeps monitoring and seeking to mitigate any negative impact that may occur on the portfolio performance.

SulAmérica continues to believe in the strength and resilience of its business model and efficiency of its processes, in line with its new strategic positioning, based on an innovative concept of integral health, focused on personal risks and with an integral vision for supporting its customers that involves physical, emotional and financial health. As a company specialized in risk management, mainly health management, the Company, in constant partnership with its service provider network, has been using its experience to minimize possible impacts and keep taking care of people with the same quality for which it is recognized.

2. Presentation of quarterly financial information (ITR)

2.1. Basis of preparation of the financial statements and statement of compliance with the IFRS and CPC standards

The Company's and consolidated quarterly financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and in accordance with the accounting practices adopted in Brazil (BR GAAP).

BR GAAP comprises the Brazilian Corporate Law and the pronouncements, interpretation and guidelines issued by the Accounting Pronouncements Committee (CPC), approved by the Brazilian Securities and Exchange Commission (CVM), effective at the date of publication of the accompanying interim financial statements.

The Company's and consolidated quarterly financial information is presented together, once there is no difference between the equity and the profit or loss attributable to the shareholders of the Company.

Management declares that all relevant information of the quarterly financial information, and only it, is being disclosed and corresponds to those used by Management in its management.

SulAmérica's Management understands that there is no uncertainty that may affect its ability to continue as going concern, especially because of the following factors: (i) SulAmérica's operations enable an appropriate risk diversification and a consistent growth; (ii) SulAmérica has a pricing policy aimed at balancing growth and profitability; (iii) SulAmérica continually invests in new technologies and improvement in its processes that support its operations; and (iv) preventative actions taken to maintain its operations, liquidity and solvency in view of the COVID-19 pandemic situation, as described in Note 1.4.

The Board of Directors has expressed to be in favor of issuing this quarterly information in the meeting held on November 10, 2020.

2.2. Basis of measurement

The basis of measurement used in the preparation of this quarterly information is the same one adopted in the preparation of the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

2.3. Functional and reporting currency

There was no change in SulAmérica's activities, which are performed in an environment that adopts the real (R\$) as functional and reporting currency, and, accordingly, the accompanying individual and consolidated financial statements are expressed in this same currency.

3. Significant accounting policies

The accounting practices and the measurement methods used in the preparation of this quarterly information are the same ones adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019, except for the adoption of CPC 31 in the classification of the transaction of disposal of the indirect subsidiary Sul América Seguros de Automóveis e Massificados S.A., which operates the Auto and Other property and casualty line portfolios, as mentioned in Note 1.1.

As established by CPC 31, the Company classifies a non-current asset or group of non-current assets as held for sale if its carrying amount will be recovered through a sale transaction rather than through continuing use. Accordingly, this asset or group of assets must be available for immediate sale in its present condition subject only to terms that are usual and customary for this kind of transaction, and its sale must be highly probable. For the sale to be highly probable, the Company's management must be committed to a structured program to locate a buyer, setting a sales price that is reasonable in relation to its current fair value, and the sale of the asset or group of assets should be completed within one year from the date of classification, and that this period may be extended if the delay is caused by events or circumstances that are beyond the entity's control and there is evidence that the entity remains committed to its plan to sell the asset.

This asset or group of assets shall be classified at the lower of its carrying amount recorded thus far and fair value less costs to sell. Also, the depreciation and amortization of such assets held for sale must cease. In the financial statements, the presentation of the asset or group of assets must be made in a separate line in the statement of financial position, and the results of discontinued operations must be shown separately in the statement of profit or loss.

After the completion of the sale on July 10, 2020, the Company wrote-off the amounts which had been disclosed in the second quarter of 2020 in the line items "Assets of discontinued operations" and "Liabilities of discontinued operations". The profit or loss from discontinued operations determined as at June 30, 2020, and the gain on the disposal of such assets are classified in a separate line item in Statement of Income, according to Note 13.

4. Consolidation

There was no change in the practices adopted for consolidation between December 31, 2019 and September 30, 2020. The consolidated financial statements include information on the Company and its subsidiaries, listed below:

Company	Main activities	Headquarters	Ownership interest (%) in total capital		Ownership interest (%) in total capital	
			09/30/2020		12/31/2019	
			Direct	Indirect	Direct	Indirect
Sul América Companhia Nacional de Seguros - (SALIC)	Insurance	Rio de Janeiro	72.38	27.62	74.32	25.68
Saepar Serviços e Participações S.A. - (SAEPAR)	Holding	Rio de Janeiro	100.00	-	100.00	-
Sul América Seguros de Pessoas e Previdência S.A. - (SULASEG)	Insurance	Rio de Janeiro	-	100.00	-	100.00
Sul América Companhia de Seguro Saúde - (CIA. SAÚDE)	Health Insurance	Rio de Janeiro	40.05	59.95	34.40	65.60
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. - (SAMI)	Asset Management	São Paulo	-	100.00	-	100.00
Sul América Investimentos Gestora de Recursos S.A. (SAGA)	Asset Management	São Paulo	-	100.00	-	100.00
Cival Reinsurance Company Ltd.	Reinsurance (inactive)	Cayman Island	-	-	-	100.00
Sul América Santa Cruz Participações S.A. - (SANTA CRUZ)	Holding	Rio de Janeiro	-	100.00	-	100.00
Sul América Serviços e Participações S.A. - (SASP)	Holding	Rio de Janeiro	-	-	-	100.00
Sul América Serviços de Saúde S.A. - (SULAMED)	Health Maintenance Organization (HMO)	São Paulo	-	100.00	-	100.00
Sul América Odontológico S.A. - (SULAODONTO)	Dental Insurance	São Paulo	-	100.00	-	100.00
Sul América Capitalização S.A. - SULACAP - (SULACAP)	Saving Bonds	Rio de Janeiro	-	100.00	-	100.00
Docway Aplicativo para Serviços em Saúde S.A. (Docway)	Holding	São Paulo	-	84.64	-	84.64
Sul América Holding S.A. (SAH)	Holding	Rio de Janeiro	62.44	37.56	-	100.00
Sul América Participações e Investimentos S.A. (SAPI)	Holding	Rio de Janeiro	-	-	-	100.00
PRODENT - Assistência Odontológica Ltda. (PRODENT)	Dental Insurance	São Paulo	-	100.00	-	100.00
Paraná Clínicas - Planos De Saúde S.A. (PARANÁ CLÍNICAS) (Note 4.1)	Health Insurance	Paraná	-	100.00	-	-
GNI22 SP Empreendimentos Imobiliários Ltda (GNI22) (Note 4.1)	Holding	São Paulo	-	100.00	-	-

4.1. Business combinations and acquisition of non-controlling interests

4.1.1. Acquisitions in 2020

Acquisition of Paraná Clínicas - Planos de Saúde S.A. ("Paraná Clínicas") and GNI22 SP Empreendimentos Imobiliários LTDA ("GNI22")

On September 10, 2020, after the fulfillment of conditions precedent, the indirect subsidiary Sul América Serviços de Saúde S.A., assigned by its parent company Cia Saúde as provided in contractual clause, completed the acquisition of the companies Paraná Clínicas and GNI22. Through GNI22, SulAmérica acquires a new medical center still under construction in São José dos Pinhais (state of Paraná), which will increase its service network and capacity in the region. The acquisition of Paraná Clínicas represents an important move towards strengthening SulAmérica's position and relevance in the south of Brazil.

The completion of the transaction is being measured at fair value and disclosed in this quarterly financial information as business combination, according to CPC 15 (R1) – Business Combinations.

Acquired assets and assumed liabilities

The fair values of identifiable assets and liabilities of Paraná Clínicas and GNI22 at the acquisition base date, are shown below:

Assets	Fair value recognized at acquisition
Cash and cash equivalents	8,148
Marketable securities	61,892
Consideration receivable	3,201
Other receivables	82
Tax credits	6,313
Assets and accounts receivable	4,654
Prepaid expenses	170
Escrow deposits	14,673
Investments	4
Property and equipment (a)	19,875
Intangible assets (b)	78,641
Total assets	197,653

Liabilities	
Technical reserves	36,033
Healthcare plan operators	226
Payables for healthcare operations	2,619
Other payables not related to the operator's health plans	741
Loans and financing	1,161
Taxes and social charges payable	1,740
Provision for income tax and social contribution payable	6,448
Provisions for lawsuits	10,693
Deferred taxes and contributions (c)	30,261
Sundry payables	4,096
Total liabilities	94,018
Total identifiable net assets at fair value	103,635
Goodwill from acquisition	286,949
Total consideration	390,584

Assets	Fair value recognized at acquisition
Current assets	2
Cash and cash equivalents	2
Other receivables	6
Property and equipment	9,454
Total assets	9,462
Liabilities	
Obligations payable	642
Total liabilities	642
Total identifiable net assets at fair value	8,820
Goodwill from acquisition	38
Total consideration	8,858

- (a) A surplus was identified when measuring the fair value of the acquired property and equipment in the amount of R\$11,524, comprising the following: (i) R\$9,445 recognized in land by using the direct market data comparison methodology; (ii) R\$1,105 in buildings using the reproduction or replacement cost methodology; (iii) R\$865 in machineries and equipment using the reproduction or replacement cost and direct market data comparison methodology; and (iv) R\$109 in vehicles using the direct market data comparison methodology.

- (b) The amount of R\$77,482 related to intangible assets recognized in the business combination comprises the following items: (i) R\$26,028 related to customer relationship, using the Multi Period Excess Earnings methodology, with estimated amortization period of 8.3 years; (ii) R\$48,360 for trademark, using the Relief from Royalties valuation methodology, with remaining useful life of 35.3 years; (iii) R\$2,421 related to bargain purchase contract using the "With or Without" valuation methodology, which will be amortized in 2 years; and (iv) R\$673 related to the non-compete agreement, using the "With or Without" valuation methodology, with amortization period of 4.3 years.
- (c) R\$30,261 related to the tax effect on the identified assets mentioned in items "(a)" and "(b)".

The goodwill of R\$286,987 paid comprises the expected future benefits to be obtained from the synergy between Paraná Clínicas' operations and the strategic planning of SulAmérica's health plan. These amounts were initially recognized at the acquisition date, and according to item 46 of CPC 15(R1), during the period of one year, called measurement period, the Company may retrospectively adjust or recognize new assets and liabilities, if new information is obtained about facts and circumstances that existed as of the acquisition date.

The fair value at Paraná Clínicas was estimated by applying the discount rate on cash flows. The fair value estimate was based on the discount rate of 13.11%, according to PPA.

Paraná Clínicas' financial statements are being consolidated with a gap of one month (August 2020), not exerting impacts on the profit or loss disclosed for the third quarter of 2020. If it had been consolidated from January 1, 2019, the revenue included in the statement of income would amount to R\$140,359, with a contribution to net income of R\$11,673.

Analysis of the cash flows of the acquisition

Transaction costs of the acquisition (included in the cash flows from operating activities)	(1,731)
Net cash acquired from the subsidiary (included in the cash flow of investing activities)	8,150
Net cash flows of the acquisition	6,419

The transaction costs in the amount of R\$1,731 were recognized in the statement of income as general and administrative expenses.

4.2. Exclusive investment funds

The financial statements of investments funds in which the Company and its subsidiaries are the sole unitholders are consolidated from the date when control is obtained until such control ceases.

The following table shows the investment funds in which the subsidiaries are the sole unitholders and were thus included in the consolidated financial statements:

Unitholders	Exclusive funds	CNPJ	Label
SULASEG	MULTIGESTORES PREV SUL AMÉRICA EXCLUSIVO COM RENDA VARIÁVEL FI MULTIMERCADO CRÉDITO PRIVADO	23.748.493/0001-48	(a)
SULASEG	JGP SULAMÉRICA FUNDO DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO	22.759.978/0001-74	(a)
SULASEG	RF PREV SUL AMÉRICA EXCLUSIVO FUNDO DE INVESTIMENTO EM COTAS DE FI RENDA FIXA CRÉDITO PRIVADO	23.748.517/0001-69	(c)
SULASEG	SULAMÉRICA FIX 100 III FICFI RENDA FIXA	17.797.527/0001-91	(a)
SULASEG	SULAMÉRICA FIX 100 VII FICFI RENDA FIXA	19.040.239/0001-13	(a)
SULASEG	SULAMÉRICA PRESTIGE INFLATIE I FICFI RENDA FIXA	17.797.568/0001-88	(a)
SULASEG	SULAMÉRICA MIX 30 V FICFI MULTIMERCADO	17.797.444/0001-00	(a)
SULASEG	SUL AMERICA BRASIL PLURAL FDO DE INVEST EM COTAS DE FDO DE INVEST RENDA FIXA II CRÉDITO PRIVADO	23.502.688/0001-03	(a)
SULASEG	SULAMÉRICA BRASIL PLURAL FICFI RENDA FIXA CRÉDITO PRIVADO	23.502.671/0001-56	(a)
SULASEG	SULAMÉRICA MIX 15 III FICFI MULTIMERCADO	17.797.410/0001-08	(a)
SULASEG	SULAMÉRICA MIX 15 V FICFI MULTIMERCADO	17.797.418/0001-74	(a)
SULASEG	SULAMÉRICA MIX 30 III FICFI MULTIMERCADO	17.797.436/0001-56	(a)
SULASEG	SULAMÉRICA MIX 49 IV FICFI MULTIMERCADO	17.797.524/0001-58	(a)
SULASEG	SULAMÉRICA MULTICARTEIRA PREV II FICFI MULTIMERCADO	17.797.565/0001-44	(a)
SULASEG	SULAMÉRICA PRESTIGE STRATEGIE FICFI RENDA FIXA CRÉDITO PRIVADO	19.959.552/0001-50	(a)
SULASEG	SULAMÉRICA VOO LIVRE PREV FUNDO DE INVESTIMENTO MULTIMERCADO	20.889.498/0001-00	(a)
SULASEG	SULAMÉRICA PRESTIGE TOTAL PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.255.292/0001-55	(a)
SULASEG	SULAMÉRICA SAGE PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.823.011/0001-13	(a)
SULASEG	SULAMÉRICA SHELL PREV 49 FUNDO DE INVESTIMENTO MULTIMERCADO	20.789.994/0001-84	(a)
SULASEG	SULAMÉRICA LONG TERM PREV EXCLUSIVO FUNDO DE INVESTIMENTO MULTIMERCADO	17.797.400/0001-72	(c)
SULASEG	SULAMÉRICA SHELL PREV FUNDO DE INVESTIMENTO RENDA FIXA	20.789.951/0001-07	(a)

Unitholders	Exclusive funds	CNPJ	Label
SULASEG	TURNAROUND PREV SULAMERICA EXCLUSIVO FI MULTIMERCADO	23.502.637/0001-81	(a)
SULASEG	SULAMÉRICA TRUST FICFI MULTIMERCADO PREVIDENCIÁRIO CP	23.216.775/0001-02	(c)
SULASEG	SULAMÉRICA ALBATROZ FUNDO DE INVESTIMENTO MULTIMERCADO	09.411.684/0001-99	(c)
CIA SAÚDE	SUL AMÉRICA CAMBIAL FUNDO DE INVESTIMENTO	10.399.849/0001-33	(a)
SULASEG	SUL AMÉRICA SAP CONCEDIDOS FUNDO DE INVESTIMENTO RENDA FIXA	03.004.427/0001-56	(a)
SULASEG	SUL AMÉRICA EFFECTUS PREV FI MULTIMERCADO	11.314.728/0001-04	(a)
SULASEG	SULAMÉRICA EQUIPE PREV FI MULTIMERCADO	13.255.297/0001-88	(a)
SULASEG	SUL AMÉRICA ESPECIAL FUNDO DE INVESTIMENTO RENDA FIXA	02.127.428/0001-25	(a)
SULASEG	SUL AMÉRICA SAP GRUPAL FUNDO DE INVESTIMENTO RENDA FIXA	02.498.201/0001-96	(a)
SULASEG	SULAMERICA FIX 100 II FUNDO DE INVESTIMENTO RENDA FIXA	04.738.195/0001-22	(a)
SULASEG	SUL AMÉRICA FUTURE FUNDO DE INVESTIMENTO MULTIMERCADO	13.255.321/0001-89	(a)
SULASEG	SULAMERICA MIX 49 I FUNDO DE INVESTIMENTO MULTIMERCADO	04.616.035/0001-00	(a)
SULASEG	SULAMERICA MIX 30 IV FUNDO DE INVESTIMENTO MULTIMERCADO	04.061.652/0001-97	(a)
SULASEG	SULAMERICA FIX 100 VI FUNDO DE INVESTIMENTO RENDA FIXA	04.738.201/0001-41	(a)
Others (**)	GRUPAL CASH FUNDO DE INVESTIMENTO RENDA FIXA	08.648.673/0001-64	(a)
SULASEG	SULAMERICA FIX 100 V FUNDO DE INVESTIMENTO RENDA FIXA	03.077.322/0001-27	(a)
SULASEG	SULAMERICA FIX 100 IV FUNDO DE INVESTIMENTO RENDA FIXA	04.056.135/0001-20	(a)
SULASEG	SULAMERICA MIX 15 IV FUNDO DE INVESTIMENTO MULTIMERCADO	03.077.193/0001-77	(a)
SULASEG	SUL AMÉRICA SAP INDIVIDUAL FUNDO DE INVESTIMENTO RENDA FIXA	05.549.144/0001-15	(a)
SULASEG	SUL AMÉRICA PRESTIGE INFLATIE FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO RENDA FIXA	13.768.597/0001-60	(a)
SULASEG	SULAMERICA MIX 20 FUNDO DE INVESTIMENTO MULTIMERCADO	03.307.621/0001-00	(a)
SULASEG	SULAMERICA MIX 40 FUNDO DE INVESTIMENTO MULTIMERCADO	04.484.351/0001-76	(a)
SULASEG	SULAMÉRICA MULTICARTEIRA PREV FUNDO DE INVESTIMENTO MULTIMERCADO	08.702.303/0001-68	(a)
SULASEG	NBF SULAMÉRICA F11 PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.768.561/0001-87	(a)
SANTA CRUZ	PARTICIPAÇÕES CASH FUNDO DE INVESTIMENTO MULTIMERCADO COM INVESTIMENTO NO EXTERIOR	09.637.456/0001-31	(a)
SULASEG	SULAPREVI INDIVIDUAL FUNDO DE INVESTIMENTO RENDA FIXA	05.508.431/0001-87	(a)
SULASEG	SUL AMÉRICA PRESTIGE PREV FUNDO DE INVESTIMENTO RENDA FIXA	10.394.850/0001-75	(a)
SULASEG	SAS FUNDO DE INVESTIMENTO RENDA FIXA	03.182.384/0001-07	(a)
Others (***)	SUL AMÉRICA SAS CAPITAL FUNDO DE INVESTIMENTO MULTIMERCADO	05.508.529/0001-34	(a)
Others (*)	SANTANDER FUNDO DE INVESTIMENTO SAS CASH RENDA FIXA	10.979.008/0001-03	(a)
CIA SAÚDE	SASA FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO NO EXTERIOR	08.637.022/0001-79	(a)
SALIC	SICREDI - FUNDO DE INVESTIMENTO SULAMÉRICA CRÉDITO PRIVADO MULTIMERCADO	11.451.972/0001-19	(c)
SULASEG	SULAPREVI CONCEDIDOS FUNDO DE INVESTIMENTO RENDA FIXA	03.181.085/0001-40	(a)
NOVA SULAMED	SULACAP MASTER II FI RENDA FIXA	03.707.168/0001-20	(a)
SULASEG	SULAMERICA FIX 100 FUNDO DE INVESTIMENTO RENDA FIXA	03.077.330/0001-73	(a)
SULASEG	SULAMERICA MIX 49 FUNDO DE INVESTIMENTO MULTIMERCADO	02.811.681/0001-01	(a)
SULASEG	SULAMÉRICA TI 35 PREV FICFI MULTIMERCADO	10.896.023/0001-80	(c)
SULASEG	SULAMÉRICA TI PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO	10.383.755/0001-76	(a)
SULASEG	SULAMÉRICA FIX 100 PLUS FUNDO DE INVESTIMENTO RENDA FIXA	20.889.471/0001-00	(a)
SULASEG	29 DE ABRIL FUNDO DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO	28.516.222/0001-80	(a)
SULASEG	SULAMÉRICA IBIUNA LONG BIASED PREV FUNDO DE INVESTIMENTO MULTIMERCADO	29.091.970/0001-21	(a)
SULASEG	SUL AMÉRICA CONC FI MULTIMERCADO	28.516.239/0001-38	(a)
SULASEG	CONSTELLATION SULAMÉRICA PREV FI MULTIMERCADO	29.092.136/0001-50	(a)
SULASEG	ATSU PREV SULAMERICA FUNDO DE INVESTIMENTO MULTIMERCADO	28.516.138/0001-67	(a)
SULASEG	SAFARI SULAMERICA PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDO DE INVESTIMENTO MULTIMERCADO	28.516.168/0001-7	3 (a)
SULASEG	ARX SULAMÉRICA K2 INFLAÇÃO CURTA PREV FICFI MULTIMERCADO CRÉDITO PRIVADO	33.701.805/0001-11	(a)
SULASEG	PANDHORA SUL AMÉRICA PREV FI MULTIMERCADO	30.378.486/0001-67	(b)
SULASEG	PANDHORA SULAMERICA PREV I FI MULTIMERCADO	35.587.673/0001-74	(b)

(a) Exclusive funds included in the consolidated financial statements as at the reporting dates September 30, 2020 and December 31, 2019;

(b) Exclusive funds included in the consolidated financial statements only as at the reporting date September 30, 2020;

(c) Exclusive funds included in the consolidated financial statements only as at the reporting date December 31, 2019;

(*) This investment fund has as unitholders the companies SASA, SULASEG, SULAODONTO, SALIC, SAMI, SAGA, CIA. SAÚDE, SAEPAR, SANTA CRUZ, SULAMED, SULACAP, DOCWAY, SAMI and PRODENT;

(**) This investment fund has as unitholders the companies SULASEG, SALIC, CIA. SAÚDE, SULAODONTO, SULAMED, PRODENT and SULACAP; and

(***) This investment fund's unitholders include SASA, SANTA CRUZ and SAH.

5. Risk management

The methodology used for managing the risks reported in this interim financial information has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

The respective analytical charts updated as at September 30, 2020 are shown below:

5.1. Concentration of operations

Present throughout the national territory, SulAmérica shows more concentration in the Health segment and in the Southeastern region, consistently with the distribution and location of the economic hub of Brazil.

As at September 30, 2020, SulAmérica recorded a total revenue gross of taxes amounting R\$14,870,389 (R\$14,037,550 as at September 30, 2019), distributed in the following business lines:

Operating revenue	Consolidated							
	Year to date 09/30/2020		Quarter ended 09/30/2020		Year to date 09/30/2019		Quarter ended 09/30/2019	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Health	13,772,065	92.62%	4,667,685	91.87%	12,944,287	92.21%	4,246,321	92.14%
Life	371,928	2.50%	128,043	2.52%	393,191	2.80%	134,611	2.93%
Private pension	607,198	4.08%	246,420	4.85%	547,195	3.90%	174,235	3.78%
Saving bonds	3,860	0.03%	-	0.00%	37,751	0.27%	12,201	0.26%
ASO	61,090	0.41%	19,852	0.39%	50,677	0.36%	16,354	0.35%
Asset management	54,248	0.36%	18,955	0.37%	54,516	0.39%	21,412	0.46%
Other	-	0.00%	-	0.00%	9,933	0.07%	3,181	0.08%
Total	14,870,389	100.00%	5,080,955	100.00%	14,037,550	100.00%	4,608,315	100.00%

The following table shows the regional distribution of such revenue:

Region	Consolidated Year to date 09/30/2020			
	Health	Life and private pension	Saving Bonds	Other
Southeast	80.22%	63.20%	63.35%	66.84%
South	3.04%	19.34%	18.57%	16.16%
Northeast	12.05%	9.09%	6.86%	11.79%
North	1.22%	0.95%	0.80%	1.34%
Midwest	3.47%	7.42%	10.42%	3.87%
Total	100.00%	100.00%	100.00%	100.00%

Region	Consolidated Year to date 09/30/2019			
	Health	Life and private pension	Saving Bonds	Other
Southeast	80.78%	63.57%	61.37%	65.86%
South	2.89%	18.67%	23.27%	18.11%
Northeast	11.96%	9.83%	5.86%	11.21%
North	1.16%	2.11%	0.56%	1.50%
Midwest	3.21%	5.82%	8.94%	3.32%
Total	100.00%	100.00%	100.00%	100.00%

5.2. Underwriting risks

The methodology used for managing the underwriting risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

5.2.1. Pricing risks

The methodology used for managing the pricing risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

Sensitivity analysis of Health and Life & Pension lines

Assumptions	Consolidated Year to date 09/30/2020							
	Life and private pension							
	With reinsurance effect		With reinsurance effect		With reinsurance effect		With reinsurance effect	
	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity
5% increase in claims	(520,248)	(312,149)	(520,974)	(312,584)	(10,312)	(6,187)	(11,186)	(6,712)
5% increase in administrative expenses	(40,869)	(24,522)	(40,869)	(24,522)	(2,834)	(1,700)	(2,834)	(1,700)
5% increase in acquisition costs	(44,764)	(26,858)	(44,764)	(26,858)	(5,324)	(3,194)	(5,324)	(3,194)
5% decrease in claims	520,248	312,149	520,974	312,584	10,312	6,187	11,186	6,712
5% decrease in administrative expenses	40,869	24,522	40,869	24,522	2,834	1,700	2,834	1,700
5% decrease in acquisition costs	44,764	26,858	44,764	26,858	5,324	3,194	5,324	3,194

Assumptions	Consolidated Quarter ended 09/30/2020							
	Life and private pension							
	With reinsurance effect		With reinsurance effect		With reinsurance effect		With reinsurance effect	
	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity
5% increase in claims	(180,507)	(108,304)	(181,233)	(108,740)	(4,112)	(2,467)	(4,735)	(2,841)
5% increase in administrative expenses	(15,843)	(9,506)	(15,843)	(9,506)	(1,259)	(755)	(1,259)	(755)
5% increase in acquisition costs	(18,369)	(11,022)	(18,369)	(11,022)	(1,501)	(901)	(1,501)	(901)
5% decrease in claims	180,507	108,304	181,233	108,740	4,112	2,467	4,735	2,841
5% decrease in administrative expenses	15,843	9,506	15,843	9,506	1,259	755	1,259	755
5% decrease in acquisition costs	18,369	11,022	18,369	11,022	1,501	901	1,501	901

Consolidated								
Year to date 09/30/2019								
Life and private pension								
Life and private pension				Life and private pension				
With reinsurance effect		With reinsurance effect		With reinsurance effect		With reinsurance effect		
Assumptions	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity
5% increase in claims	(518,990)	(311,394)	(519,065)	(311,439)	(9,498)	(5,699)	(9,881)	(5,929)
5% increase in administrative expenses	(38,179)	(22,908)	(38,179)	(22,908)	(2,328)	(1,397)	(2,328)	(1,397)
5% increase in acquisition costs	(40,423)	(24,254)	(40,423)	(24,254)	(5,686)	(3,411)	(5,686)	(3,411)
5% decrease in claims	518,990	311,394	519,065	311,439	9,498	5,699	9,881	5,929
5% decrease in administrative expenses	38,179	22,908	38,179	22,908	2,328	1,397	2,328	1,397
5% decrease in acquisition costs	40,423	24,254	40,423	24,254	5,686	3,411	5,686	3,411

	Consolidated							
	Quarter ended 09/30/2019							
	Life and private pension							
	Life and private pension				Life and private pension			
	With reinsurance effect		With reinsurance effect		With reinsurance effect		With reinsurance effect	
Assumptions	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity
5% increase in claims	(179,249)	(107,549)	(179,324)	(107,594)	(3,298)	(1,979)	(3,430)	(2,058)
5% increase in administrative expenses	(13,153)	(7,892)	(13,153)	(7,892)	(752)	(452)	(752)	(452)
5% increase in acquisition costs	(14,028)	(8,417)	(14,028)	(8,417)	(1,864)	(1,118)	(1,864)	(1,118)
5% decrease in claims	179,249	107,549	179,324	107,594	3,298	1,979	3,430	2,058
5% decrease in administrative expenses	13,153	7,892	13,153	7,892	752	452	752	452
5% decrease in acquisition costs	14,028	8,417	14,028	8,417	1,864	1,118	1,864	1,118

The shocks of 5% mentioned in the table are determined by the total amount of the assumption multiplied by the factor of 1.05 (in cases of increase) or 0.95 (in cases of decrease). Their impacts are evaluated on the amount of realized income.

Sensitivity analysis of the private pension line

Different from the sensitivity analysis of the health and life & pension lines, for the private pension businesses, the analysis reflects the impact on the flow of expected liabilities and modified according to the assumptions shown in the tables below:

Consolidated		
Year to date 09/30/2020		
Assumptions	Income before tax	Income after tax & impact on equity
5% increase in administrative expenses	(1,695)	(1,017)
5% increase in redemptions	716	429
5% increase in mortality	(13,503)	(8,102)
Increase by 5% in the conversion into income	(2,744)	(1,647)
5% increase in rescission	321	192
5% decrease in administrative expenses	1,695	1,017
5% decrease in redemptions	(759)	(456)
5% decrease in mortality	13,102	7,861
Decrease by 5% in the conversion into income	2,744	1,646
5% decrease in rescission	(335)	(201)

Consolidated		
Year to date 09/30/2019		
Assumptions	Income before tax	Income after tax & impact on equity
5% increase in administrative expenses	(1,669)	(1,002)
5% increase in redemptions	1,171	702
5% increase in mortality	(11,400)	(6,840)
Increase by 5% in the conversion into income	(2,311)	(1,387)
5% increase in rescission	375	225
5% decrease in administrative expenses	1,669	1,001
5% decrease in redemptions	(1,214)	(729)
5% decrease in mortality	10,850	6,510
Decrease by 5% in the conversion into income	2,311	1,386
5% decrease in rescission	(393)	(236)

The shocks of 5% mentioned in the table are determined by the total amount of the assumption multiplied by the factor of 1.05 (in cases of increase) or 0.95 (in cases of decrease). Their impacts are evaluated in the present value of future flows.

The analysis demonstrated above reflects that the scenarios of impacts from the considered factors did not show significant change in relation to the previous year.

5.3. Market risks

The methodology used for managing the market risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

The following table shows the breakdown of investments per index as at September 30, 2020 and December 31, 2019:

Allocation of investments by index (a)

Index	Consolidated			
	09/30/2020	%	12/31/2019	%
SELIC/CDI	8,502,554	72.58%	9,108,774	77.93%
IGPM	1,473,166	12.57%	1,309,344	11.20%
IPCA	384,900	3.29%	575,822	4.93%
Fixed rate	1,160,581	9.91%	531,468	4.55%
Share	190,765	1.63%	155,137	1.33%
Other (b)	3,278	0.03%	7,525	0.06%
Total	11,715,244	100.00%	11,688,070	100.00%

- (a) The amounts related to the PGBL and VGBL pension plan operations in the benefit accumulation phase amounting to R\$7.0 billion (R\$6.6 billion as at December 31, 2019) are not included in the table, because the market risk corresponding to these investments is taken by the participants; and
- (b) The "Other" category, shown as at September 30, 2020 and December 31, 2019, basically comprises multimarket and real estate investment funds, which include fixed-income and equity securities and foreign exchange exposure.

5.3.1. Liquidity risks

The methodology used for managing the liquidity risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

The following tables show the expectations on maturities and payments of the main financial assets and liabilities and insurance, except those related to the benefit accumulation phase of the PGBL and VGBL plans, where the exposure is of the participant.

Description	Company							
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Cost value	Fair value	Carrying amount
Financial instruments								
Marketable securities	856,566	-	-	106,958	72,782	1,036,306	1,034,919	1,034,919
At Fair value through profit or loss	856,566	-	-	-	-	856,566	856,566	856,566
Available for sale	-	-	-	106,958	72,782	179,740	178,353	178,353
Loans and financing (b)	-	847,950	701,091	784,164	-	2,333,205	-	2,188,439
Loans and financing	-	847,950	701,091	784,164	-	2,333,205	-	2,188,439

Description	Company							
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Cost value	Fair value	Carrying amount
Financial instruments								
Marketable securities	5,193	21,532	-	-	80,203	106,928	106,926	106,926
At Fair value through profit or loss	5,193	21,532	-	-	80,203	106,928	106,926	106,926
Loans and financing (b)	-	228,088	664,371	1,119,125	-	2,011,584	-	1,749,054
Loans and financing	-	228,088	664,371	1,119,125	-	2,011,584	-	1,749,054

The amount raised by the Company's issues is used in the operating activities of its subsidiaries, which later on transfer their profits to the Company through dividends and interest on capital.

Description	Consolidated										
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Over 10 years	Cost value	Fair value	Gain (loss)	Others	Carrying amount
Financial instruments											
Cash equivalents	-	440,363	-	-	-	-	440,363	440,363	-	-	440,363
Marketable securities	916,025	1,887,613	1,071,090	4,457,074	1,878,190	1,151,319	11,361,311	11,697,827	336,516	-	11,275,939
At Fair value through profit or loss	916,025	352,992	90,467	1,611,808	743,787	-	3,715,079	3,701,556	(13,523)	-	3,701,556
Available for sale	-	1,136,505	980,623	2,845,135	1,134,403	16,111	6,112,777	6,040,928	(71,849)	-	6,040,928
Held to maturity	-	398,116	-	131	-	1,135,208	1,533,455	1,955,343	421,888	-	1,533,455
Premiums receivable (a)	-	413,543	-	-	-	-	413,543	-	-	-	413,543
ASO receivables (a)	-	311,160	-	-	-	-	311,160	-	-	-	311,160
Loans and financing (b)	-	847,950	701,091	784,164	-	-	2,333,205	-	-	-	2,189,850
Loans and financing	-	847,950	701,091	784,164	-	-	2,333,205	-	-	-	2,189,850
Tax refinance - REFIS	-	23,072	19,608	8,716	-	-	51,396	-	-	-	51,396
Saving bonds provisions	-	1,171	-	-	-	-	-	-	-	-	1,171
Managed health	280,065	2,991	-	-	-	-	-	-	-	-	283,056
Insurance and reinsurance	-	4,386,817	137,376	314,997	370,374	466,098	-	-	-	238,364	5,914,026
Technical reserves											
Reinsurance assets	-	31,387	278	1,482	1,665	633	-	-	-	-	35,445
Insurance and private pension liabilities (c)	-	4,418,204	137,654	316,479	372,039	466,731	-	-	-	238,364	5,949,471

Consolidated
12/31/2019

Description	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Over 10 years	Cost value	Fair value	Gain (loss)	Others	Carrying amount
Financial instruments											
Cash equivalents	-	292,563	-	-	-	-	292,563	292,563	-	-	292,563
Marketable securities	971,944	1,139,223	2,405,406	4,111,139	1,627,154	1,074,193	11,329,059	11,797,701	468,642	-	11,396,606
At Fair value through profit or loss	971,944	78,860	283,527	971,837	343,993	75	2,650,236	2,654,637	4,401	-	2,654,637
Available for sale	-	1,060,363	1,784,590	3,131,186	1,283,161	41,999	7,301,299	7,364,445	63,146	-	7,364,445
Held to maturity	-	-	337,289	8,116	-	1,032,119	1,377,524	1,778,619	401,095	-	1,377,524
Premiums receivable (a)	-	1,154,651	-	-	-	-	1,154,651	-	-	-	1,154,651
Saving bonds (a)	-	1,126	-	-	-	-	1,126	-	-	-	1,126
ASO receivables (a)	-	303,876	-	-	-	-	303,876	-	-	-	303,876
Loans and financing (b)	-	228,088	-	-	-	-	228,088	-	-	-	1,750,352
Loans and financing	-	228,088	-	-	-	-	228,088	-	-	-	1,750,352
Tax refinance - REFIS	-	32,831	8,437	14,599	-	-	55,867	-	-	-	55,867
Saving bonds provisions	-	695,339	-	-	-	-	-	-	-	-	-
Managed health	2,695	304,849	-	-	-	-	-	-	-	-	307,544
Insurance and reinsurance	-	6,106,064	122,788	320,503	387,469	485,744	-	-	-	216,334	7,638,902
Technical reserves											
Reinsurance assets	-	20,863	790	1,867	1,892	884	-	-	-	12	26,308
Insurance and private pension liabilities (c)	-	6,126,927	123,578	322,370	389,361	486,628	-	-	-	216,346	7,665,210

(a) Considers premium, savings bonds, and consideration falling due, net of impairment, when applicable;

(b) Loans and financing are stated at contractual amounts not discounted, as required in item 39 (a) of CPC 40 (R1); and

(c) The column "Other" mainly comprises the following items: R\$238,364 of other technical reserves as at September 30, 2020 (R\$216,334 as at December 31, 2019).

The maturity date of assets was the criterion used for classifying the financial instruments presented in this item. However, although the distribution is among several ranges in the table, the portfolio comprises assets with immediate liquidity. As at September 30, 2020 the amount of R\$6.0 billion (R\$6.5 billion as at December 31, 2019) is allocated to Financial Treasury Bills, which have immediate liquidity.

5.3.2. Loans and financing

The sensitivity analysis of the Company's loans and financing balance is presented in the tables below, considering possible fluctuations in market rates (SELIC/CDI and IPCA), and the respective impacts. For assets, it was considered the total Cash and Cash Equivalents (Note 7), besides the Marketable Securities (Note 8), net of the assets provided to cover Technical Reserves (Note 21.6).

The scenario considered "probable" is the current one. The "possible" and "remote" scenarios were created by applying changes ranging from 25% to 50% in the market rates, respectively, on the current balances, taking into consideration the expected scenario of B3's future rates. Such scenarios correspond to minimum changes to be estimated, set in the CVM's rules.

Increase in market rates

	Company 09/30/2020			Company 12/31/2019		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	7,365	14,731	-	1,272	2,543
Liabilities and equity (b)	-	(16,028)	(32,056)	-	(20,860)	(41,720)
Total	-	(8,663)	(17,325)	-	(19,588)	(39,177)

	Consolidated 09/30/2020			Consolidated 12/31/2019		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	45,405	90,809	-	59,567	119,134
Liabilities and equity (b)	-	(16,028)	(32,056)	-	(20,860)	(41,720)
Total	-	29,377	58,753	-	38,707	77,414

(a) Change in total investments linked to the SELIC/CDI; and

(b) Change in the balance of Loans and Financing, except leasing (Note 18).

Drop in market rates

	Company 09/30/2020			Company 12/31/2019		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(7,365)	(14,731)	-	(1,272)	(2,543)
Liabilities and equity (b)	-	16,028	32,056	-	20,860	41,720
Total	-	8,663	17,325	-	19,588	39,177

	Consolidated 09/30/2020			Consolidated 12/31/2019		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(45,405)	(90,809)	-	(59,567)	(119,134)
Liabilities and equity (b)	-	16,028	32,056	-	20,860	41,720
Total	-	(29,377)	(58,753)	-	(38,707)	(77,414)

(a) Change in total investments linked to the SELIC/CDI; and

(b) Change in the balance of Loans and Financing, except leasing (Note 18).

5.4. Credit risks

The methodology used for managing the credit risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

5.4.1. Allocation of investments

The following table shows the breakdown of investments by risk rating, except for the investments related to the benefit accumulation phase of the PGBL and VGBL plans. As at September 30, 2020, 89.80% (87.78% as at December 31, 2019) are allocated to government securities (sovereign risk) or assets with the lowest possible risk (AAA grade of the table), according to best market practices.

Description	Consolidated	
	09/30/2020	12/31/2019
Fixed income securities - government	9,486,213	9,176,257
Sovereign risk	9,486,213	9,176,257
Fixed income securities - private (a)	1,333,894	1,540,970
AAA	1,033,623	1,083,494
AA+ to AA-	300,271	457,476
Other	895,137	970,843
Non-exclusive investment fund (b)	896,011	971,740
Other	(874)	(897)
Total	11,715,244	11,688,070

(a) AAA refers to the category with the lowest risk, and AA- refers to the category with the highest risk; and

(b) Non-exclusive investment funds containing government and corporate securities, stocks and other alternative investments, without directly assigned rating. The allocations to non-exclusive investment funds are subject to the restrictions of SulAmérica's Investment Policy, which establishes the allocation to assets with low credit risk.

5.4.2. Reinsurance contracts

The methodology used for managing the reinsurance contract risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

For the purposes of the tables below, the exposure amounts refer to the following: portions of unexpired risk premiums, the recoverable amounts of reinsurance related to claims incurred and already paid to the insured, and payable amounts related to the payment estimate of claims incurred and not yet paid based on the respective technical reserves already recognized net of the respective recoverable amounts.

Type	Consolidated	
	09/30/2020	12/31/2019
Life and private pension	35,430	17,890
Health	12,994	3,920
Other	8,067	13,586
Total	56,491	35,396

Type	Rating	Consolidated			
		09/30/2020		12/31/2019	
		Exposure	%	Exposure	%
Local	Level 1	26,526	46.96%	11,232	31.73%
Local	Level 2	23,873	42.26%	16,568	46.81%
Local	Level 3	2,278	4.03%	182	0.51%
Admitted	Level 1	3,740	6.62%	4,369	12.33%
Admitted	Level 2	74	0.13%	2,951	8.34%
Eventual	Level 2	-	0.00%	94	0.28%
Total		56,491	100%	35,396	100%

Level 1 refers to the category with the lowest risk, whereas Level 5 refers to the category with the highest risk.

Local reinsurer

Reinsurer headquartered in Brazil, organized as a corporation, whose sole objective is to carry out reinsurance and retrocession operations;

Admitted reinsurer

Reinsurance company headquartered abroad with a representative office in Brazil that meets the provisions of the current legislation, applicable to reinsurance and retrocession operations, and has been registered as such with SUSEP to carry out reinsurance and retrocession operations; and

Eventual reinsurer

Foreign reinsurance company headquartered abroad without a representative office in Brazil that meets the provisions of the current legislation, applicable to reinsurance and retrocession operations, and has been registered as such with SUSEP to carry out reinsurance and retrocession operations.

5.5. Operational risks

The methodology used for managing the operational risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

5.6. Legal and compliance risks

The methodology used for managing the legal and compliance risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

5.7. Capital management

The methodology used in capital management reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

6. Derivative financial instruments

6.1. Hedge

The methodology used in hedge application and use reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

6.2. Summary chart of exposure to derivative financial instruments

The derivative financial instruments reflected in these financial statements are measured at fair value through profit or loss. They are separated between derivative financial instruments, which exposure is of SulAmérica, and derivative financial instruments of PGBL and VGBL contracts, which exposure is of the participant.

SulAmérica's exposure (except for PGBL and VGBL)

		Consolidated					
Description	Maturity	Notional amount		Fair value		Amount payable / paid	
		09/30/2020	12/31/2019	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Future contracts							
Purchase commitment							
Interest rate - real (R\$)	2023	-	9,100	-	7,426	-	18
Foreign currencies	2020	76,028	54,303	76,028	54,303	112	370

The amounts receivable and payable of futures contracts are accounted for in the line items "Receivables", in current assets, and "Accounts payable", in current liabilities, respectively.

PGBL and VGBL's exposure

		Consolidated							
		Notional amount		Fair value		Amount receivable / received		Amount payable / paid	
Description	Maturity	09/30/2020	12/31/2019	09/30/2020	12/31/2019	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Future contracts									
Purchase commitment									
Interest rate - real (R\$)	2020/2029	2,173,700	12,837,400	1,974,269	11,566,121	-	2,481	5,284	7,678
Foreign currencies	2020	213,161	-	213,161	-	47	-	220	-
Indexes	2020/2028	220,528	1,065,139	293,921	1,061,967	371	70	-	1,498
Sales commitment									
Interest rate - real (R\$)	2020/2029	1,903,900	11,173,200	1,745,449	10,028,074	5,670	-	-	-
Foreign currencies	2020	676	60,337	676	60,337	-	411	-	-
Indexes	2020/2024	61,102	452,939	67,645	409,796	-	467	243	1,341

6.2.1. Margins offered as guarantee

The total margins offered to guarantee transactions of futures contracts, with SulAmérica's exposure, and the PGBL and VGBL contracts, where the exposure is of the participant, are as follows:

Margins offered as guarantee SulAmérica (except PGBL and VGBL)

Assets	Maturity	Quantity	Consolidated
			09/30/2020
LFT	September, 2021	800	8,560
LFT	March, 2026	150	1,593
Total		950	10,153

Assets	Maturity	Quantity	Consolidated
			12/31/2019
LFT	September, 2021	800	8,366
LFT	March, 2024	5	52
LFT	September, 2024	90	939
Total		895	9,357

LFT: Financial Treasury Bills

Margins offered as guarantee PGBL and VGBL

Assets	Maturity	Quantity	Consolidated
			09/30/2020
LFT	March, 2021	1,619	17,332
LFT	September, 2021	80	856
LFT	March, 2022	300	3,208
LFT	September, 2022	41	438
LFT	March, 2023	1,070	11,427
LFT	September, 2023	1,905	20,329
LFT	March, 2024	1,842	19,641
LFT	September, 2024	525	5,593
LFT	March, 2025	3,233	34,410
LFT	September, 2025	2,585	27,485
LFT	March, 2026	430	4,567
LTN	July, 2022	40	37
NTN-B	August, 2022	515	1,895
NTN-B	May, 2023	333	1,266
NTN-B	August, 2050	615	2,480
Total		15,133	150,964

Assets	Maturity	Quantity	Consolidated
			12/31/2019
LFT	March, 2020	2,290	23,974
LFT	September, 2020	203	2,124
LFT	March, 2021	1,472	15,400
LFT	September, 2021	80	837
LFT	March, 2022	300	3,136
LFT	September, 2022	41	428
LFT	March, 2023	1,900	19,848
LFT	September, 2023	4,274	44,628
LFT	March, 2024	1,742	18,182
LFT	September, 2024	50	522
LFT	March, 2025	250	2,607
LFT	September, 2025	320	3,335
LFT	March, 2026	90	938
LTN	July, 2020	33,890	33,095
LTN	July, 2022	500	430
LTN	July, 2023	2,500	1,995
NTN-B	May, 2023	1,500	5,523
NTN-B	May, 2045	100	440
NTN-B	August, 2022	515	1,888
NTN-B	August, 2024	5,300	20,179
NTN-B	August, 2026	140	546
NTN-B	August, 2050	375	1,716
Total		57,832	201,771

LFT: Financial Treasury Bills
 LTN: National Treasury Bills; and
 NTN-B: National Treasury Notes - B series

6.2.2. Sensitivity analysis of the exposure to derivatives

The methodology used in the preparation of the sensitivity analyses of the exposure to derivatives in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

Sensitivity analysis of derivative instruments for hedging purposes

				Consolidated		
				09/30/2020		
				Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future dollar	US dollar depreciation	Net purchase in dollars	Future dollar at B3	-	(19,007)	(38,014)
Account payable	US dollar appreciation	-	Account payable	-	19,007	38,014
Net effect on profit or loss				-	-	-

				Consolidated		
				12/31/2019		
				Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future dollar	US dollar depreciation	Net purchase in dollars	Future dollar at B3	-	(13,576)	(27,152)
Account payable	US dollar appreciation	-	Account payable	-	13,576	27,152
Net effect on profit or loss				-	-	-

				Consolidated		
				12/31/2019		
				Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future DI	Decrease un CDI	Net purchase in interest rates	Future DI at B3	-	(378)	(782)
Financial bills	Increase in CDI	-	Liquid position	-	411	852
Net effect on profit or loss				-	33	70

7. Cash and cash equivalents

Description	Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Banks	230	9,030	41,626	54,185
Cash equivalents (a)	-	-	1,320,696	690,794
Total	230	9,030	1,362,322	744,979

(a) "Cash equivalents" include one-day resale agreements backed by Fixed-income securities - Government, with daily liquidity. These securities have returns close to the SELIC and do not pose significant risk of change in value.

8. Marketable securities

8.1. Breakdown of marketable securities

The following table shows the breakdown of marketable securities and their respective accounting classifications, curve and market values, besides the contracted average rates:

						Company
						09/30/2020
Description	Fair value through profit or loss		Available for sale			Total
	Securities calculated based on the curve	Fair value /calculated based on the curve	Securities	Fair value / Carrying amount	Average interest rate	
Fixed income securities – government	-	-	179,740	178,353		178,353
Financial treasury bills	-	-	179,740	178,353	SELIC	178,353
Investment fund quotas	856,566	856,566	-	-		856,566
Non-exclusive investment fund quotas (a)	856,566	856,566	-	-		856,566
Subtotal	856,566	856,566	179,740	178,353		1,034,919
Percentage in securities		82.77%		17.23%		100.00%
Total						1,034,919
Current						1,034,919

Description	Company 12/31/2019			
	Fair value through profit or loss		Average interest rate	Total
	Securities calculated based on the curve	Fair value / carrying amount		
Investment fund quotas	106,928	106,926		106,926
Non-exclusive investment fund quotas (a)	5,275	5,275		5,275
Exclusive investment fund quotas	101,653	101,651		101,651
Financial treasury bills	80,203	80,201	SELIC	80,201
Resale commitments	21,532	21,532	SELIC	21,532
Other	(82)	(82)		(82)
Subtotal	106,928	106,926		106,926
Percentage in securities		100.00%		100.00%
Total				106,926
Current				106,926

(a) The line of non-exclusive investment fund units in the Company comprises a real estate fund (without specific benchmark) and a short-term fixed-income fund (CDI).

Description	Consolidated 09/30/2020							
	Fair value through profit or loss		Available for sale		Held to maturity		Average interest rate	Total
	Securities calculated based on the curve	Fair value / carrying amount	Securities calculated based on the curve	Fair value / carrying amount	Securities calculated based on the curve/ carrying amount	Fair value		
Fixed income securities - private	1,643,276	1,582,000	1,351,692	1,282,265	-	-		2,864,265
Debentures								
Floating rate - CDI +	-	-	43,548	42,609	-	-	CDI + 1.25% p.a.	42,609
Floating rate - CDI %	295,488	286,339	182,181	176,381	-	-	108.08% CDI	462,720
Floating rate - IPCA	6,124	6,381	-	-	-	-	IPCA + 5.89% p.a.	6,381
Financial bills	1,331,172	1,278,806	1,120,134	1,057,456	-	-	113.24% CDI	2,336,262
Promissory notes	10,492	10,474	5,829	5,819	-	-	106.00% CDI	16,293
Fixed income securities - government	6,259,206	6,235,797	4,761,085	4,758,663	1,533,455	1,955,343		12,527,915
Financial treasury bills	5,201,182	5,174,655	3,295,103	3,273,471	-	-	SELIC	8,448,126
National treasury bills								
Fixed rate	425,072	424,388	1,007,689	1,007,413	-	-	3.75% p.a.	1,431,801
Agricultural debt securities	17,232	18,251	-	-	-	-	TR + 10.61% p.a.	18,251
National treasury notes								
F series - fixed rate	42	45	153,703	153,168	-	-	4.38% p.a.	153,213
B series - floating rate - IPCA	603,412	605,815	304,590	324,611	60,289	68,480	IPCA + 2.54% p.a.	990,715
C series - floating rate - IGPM	12,266	12,643	-	-	1,473,166	1,886,863	IGPM + 7.86% p.a.	1,485,809
Equity securities	601,784	601,784	-	-	-	-		601,784
Stocks	601,784	601,784	-	64	-	-		601,848
Impairment	-	-	-	(64)	-	-		(64)
Investment fund quotas	1,381,390	1,381,390	-	-	-	-		1,381,390
Investment fund quotas - fixed income, equity and multimarket	1,201,640	1,201,640	-	-	-	-		1,201,640
Investment fund quotas - stocks	179,750	179,750	-	-	-	-		179,750
Subtotal	9,885,656	9,800,971	6,112,777	6,040,928	1,533,455	1,955,343		17,375,354
Percentage in securities		56.41%		34.77%	8.82%			100.00%
Other								4,625
Total								17,379,979
Current								16,276,380
Non-current								1,103,599

Description	Consolidated 12/31/2019							
	Fair value through profit or loss		Available for sale		Held to maturity		Average interest rate	Total
	Securities calculated based on the curve	Fair value / carrying amount	Securities calculated based on the curve	Fair value / carrying amount	Securities calculated based on the curve/ carrying amount	Fair value		
Fixed income securities - private	2,090,946	2,102,607	1,457,203	1,462,866	-	-		3,565,473
Debentures								
Floating rate - CDI	425,829	422,392	202,651	201,008	-	-	107.41% CDI	623,400
Floating rate - IPCA	19,088	19,696	-	-	-	-	IPCA + 5.91% p.a.	19,696
Financial bills	1,633,509	1,647,993	1,248,861	1,256,165	-	-	113.14% CDI	2,904,158
Promissory notes	12,520	12,526	5,691	5,693	-	-	106.00% CDI	18,219
Fixed income securities - government	5,115,861	5,163,288	5,844,096	5,901,579	1,400,276	1,804,026		12,465,143
Financial treasury bills	3,140,081	3,143,853	4,862,855	4,862,946	-	-	SELIC	8,006,799
National treasury bills								
Fixed rate	402,714	403,916	291,217	301,612	-	-	8.72% p.a.	705,528
Agricultural debt securities	21,695	23,013	-	-	-	-	TR + 10.61% p.a.	23,013
National treasury notes								
F series - fixed rate	44	46	215,282	229,856	-	-	12.04% p.a.	229,902
B series - floating rate - IPCA	1,540,588	1,581,282	474,742	507,165	90,932	112,615	IPCA + 3.13% p.a.	2,179,379
C series - floating rate - IGPM	10,739	11,178	-	-	1,309,344	1,691,411	IGPM + 7.84% p.a.	1,320,522
Equity securities	440,224	440,224	-	-	-	-		440,224
Stocks	440,224	440,224	-	74	-	-		440,298
Impairment	-	-	-	(74)	-	-		(74)
Investment fund quotas	1,102,629	1,102,629	-	-	-	-		1,102,629
Investment fund quotas - fixed income, equity and multimarket	1,015,298	1,015,298	-	-	-	-		1,015,298
Investment fund quotas - stocks	87,331	87,331	-	-	-	-		87,331
Subtotal	8,749,660	8,808,748	7,301,299	7,364,445	1,400,276	1,804,026		17,573,469
Percentage in securities		50.13%		41.91%	7.96%			100.00%
Other								2,660
Total								17,576,129
Current								16,225,130
Non-current								1,350,999

8.2. Changes in marketable securities

The breakdown of year-on-year changes in marketable securities is shown below:

	Company	
	At Fair value through profit or loss	Total
Balance as at 01/01/2019	157,151	157,151
Securities	(68,260)	(68,260)
Investment income	18,119	18,119
Other net proceeds and (payments)	(84)	(84)
Balance as at 12/31/2019	106,926	106,926

	Company		
	At Fair value through profit or loss	Available for sale	Total
Balance as at 12/31/2019	106,926	-	106,926
Securities	746,615	176,941	923,556
Investment income	3,025	2,800	5,825
Fair value adjustment	-	(1,388)	(1,388)
Balance as at 09/30/2020	856,566	178,353	1,034,919

	Consolidated			
	At Fair value through profit or loss	Available for sale	Held to maturity	Total
Balance as at 01/01/2019	8,394,236	6,543,354	1,292,404	16,229,994
Balance of Prodent Acquisition	6,277	-	-	6,277
Securities	(370,148)	351,216	(70,970)	(89,902)
Investment income	741,730	461,754	178,842	1,382,326
Other net proceeds and (payments)	36,653	-	-	36,653
Fair value adjustment	-	8,121	-	8,121
Balance as at 12/31/2019	8,808,748	7,364,445	1,400,276	17,573,469

	Consolidated			
	At Fair value through profit or loss	Available for sale	Held to maturity	Total
Balance as at 12/31/2019	8,808,748	7,364,445	1,400,276	17,573,469
Balance of Paraná Clínicas acquisition (d)	61,892	-	-	61,892
Securities (a)	1,104,229	370,634	(120,385)	1,354,478
Investment income	(90,832)	182,809	262,873	354,850
Fair value adjustment (b)	-	(121,296)	-	(121,296)
Discontinued operations (c)	(83,066)	(1,755,664)	(9,309)	(1,848,039)
Balance as at 09/30/2020	9,800,971	6,040,928	1,533,455	17,375,354

- (a) The change in the line item is impacted by the completion of the sale of the auto and other property and casualty portfolios and almost the totality of the savings bonds portfolio, as described in Notes 1.1 and 1.2, respectively;
- (b) The other comprehensive income related to the fair value adjustment of the financial assets suffered an additional reduction of R\$13 million (R\$8 million, net of taxes), reclassified into capital reserve, because it refers to a capital transaction between shareholders arising from the corporate restructuring process provided in the process of disposal of the portfolio comprising the auto and other property and casualty lines, according to Note 1.1;
- (c) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13; and
- (d) Acquisition of Paraná Clínicas' balance, according to Note 4.1.

8.3. Sensitivity analysis of marketable securities

8.3.1. Marketable securities

The methodology used in the preparation of the sensitivity analyses of marketable securities in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

The following tables show the calculation of expected gain or loss on profit or loss and equity of one day.

Risk factors	Company	
	09/30/2020	12/31/2019
Other	VaR 95% 10	VaR 95% 11
Total	10	11

Risk factors	Consolidated			
	09/30/2020		12/31/2019	
	VaR 95%	DV01=0.01%	VaR 95%	DV01=0.01%
Fixed income	2,320	137	476	(16)
IPCA	910	67	885	114
Floating income	3,015	1,422	1,620	1,188
Foreign exchange risk	1,064	534	430	412
Other	103	(1)	48	-
Diversification benefit	(2,196)	-	(1,689)	-
Total	5,216	2,159	1,770	1,698

The Interbank Deposit Certificate (CDI) and SELIC-linked assets do not show change, because the effective duration is only one business day. In relation to VaR, such assets did not show material results because of low volatility (lower than R\$1).

The amounts reported in the line "Diversification effect" show the reduction in VaR arising from the correlation between the assets contained in the investment portfolio.

In September 2020, it was noted an increase in the volatility of the Financial Treasury Bills (LFT) prices because of the low demand for these assets, affecting their liquidity and, consequently, market value. These assets do not have Market Risk because they fluctuate, nor do have Credit Risk, as their are issued by the National Treasury (sovereign risk).

8.4. Criteria adopted to estimate market values

The assets held in the portfolio or exclusive investment funds are valued at market value, using the prices traded in active markets and the indices released by the Brazilian Financial and Capital Markets Association (ANBIMA) and B3, except for held-to-maturity securities, which are adjusted based on indexes and rates agreed-upon when they were purchased.

These financial instruments were classified into hierarchical levels of measurement at market value, as follows:

(i) **Level 1:**

Quoted prices (not adjusted) in active markets for identical assets and liabilities.

(ii) **Level 2:**

Information, except quoted prices (included in Level 1), observable for the asset or liability, either directly (prices) or indirectly (price variation).

(iii) **Level 3:**

Assumptions that are not based on observable market data (unobservable information, models based on own methodologies) for assets or liabilities.

Level 1

- Equity securities**

Calculated based on the closing price on the last day they were traded in the month.

- Fixed-income securities - government**

Calculated based on the unit price lists for the secondary market disclosed by ANBIMA.

- Derivative financial instruments**

Calculated based on the quoted prices and rates disclosed by B3.

Level 2

- Bank Deposit Certificates (CDB) and Financial Bills (LF)**

Calculated according to redemption characteristics: (i) CDBs with early redemption clause at a fixed rate: calculated based on the agreed rate of the operation; (ii) CDBs without early redemption clause and with early redemption clause at market rate: calculated based on the curve from Interbank Deposit (DI) futures of B3, and, for credit spread, the set formed by CDB and financial bills operations of managed portfolios/funds in which the custodian bank provides asset pricing services.

- Debentures**

Calculated based on the unit price lists (for government securities) for the secondary market disclosed by ANBIMA, or, in case it does not exist, by the criteria established by the custodian bank, according to the pricing standards set forth in its mark to market guidelines.

- **Bank Credit Note (CCB)**

These are calculated based on the projected payment flow to the operation, discounted at the curve from DI futures of B3 and credit spread of SulAmérica or companies with similar risk profile.

- **Investment fund units**

Calculated in accordance with the mark to market criteria established by the manager of each Fund, expressed in the disclosed unit value, except for held-to-maturity securities, which are calculated based on the agreed-upon indexes, plus interest incurred.

The assets allocated to exclusive investment funds are shown according to the hierarchy levels classified above.

The receivables and payables balances of consolidated exclusive funds, recorded in current, approximate their realizable and payable values, respectively, due to their short-term maturities.

The balances of marketable securities, CCB, debentures and finance lease by hierarchical level as at September 30, 2020 and December 31, 2019 are as follows:

Description	Company 09/30/2020		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	-	856,566	856,566
Available for sale	178,353	-	178,353
Total	178,353	856,566	1,034,919
Financial liabilities			
Loans and financing	-	2,153,818	2,153,818
Total	-	2,153,818	2,153,818

Description	Company 12/31/2019		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	101,733	5,193	106,926
Total	101,733	5,193	106,926
Financial liabilities			
Loans and financing	-	1,757,765	1,757,765
Total	-	1,757,765	1,757,765

Description	Consolidated 09/30/2020		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	1,320,696	1,320,696
Securities			
Fair value through profit or loss	6,837,581	2,963,390	9,800,971
Available for sale	4,758,663	1,282,265	6,040,928
Held to maturity	1,955,343	-	1,955,343
Total	13,551,587	5,566,351	19,117,938
Financial liabilities			
Loans and financing	-	2,155,229	2,155,229
Total	-	2,155,229	2,155,229

Description	Consolidated 12/31/2019		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	690,794	690,794
Securities			
Fair value through profit or loss	5,603,512	3,205,236	8,808,748
Available for sale	5,901,579	1,462,866	7,364,445
Held to maturity	1,804,026	-	1,804,026
Total	13,309,117	5,358,896	18,668,013
Financial liabilities			
Loans and financing	-	1,759,063	1,759,063
Total	-	1,759,063	1,759,063

9. Receivables

As at September 30, 2020, the Company's receivables balance of R\$265,347 (R\$192,423 as at December 31, 2019) basically comprised the dividends receivable and the amounts of the stock option plan of the Company receivable from its subsidiaries.

The following receivables are presented in the consolidated financial statements as at September 30, 2020 and December 31, 2019:

Description	Note	Consolidated	
		09/30/2020	12/31/2019
Insurance		2,482,682	3,010,179
Premiums receivable	9.1.1	697,032	1,566,530
Insurance companies		595	6,437
Other operating income	9.1.2	1,785,055	1,437,212
Private pension		1,967	5,898
Saving bonds	19.1	-	1,149
ASO receivables	9.2	329,680	340,900
Other		190,308	237,299
Total		3,004,637	3,595,425
Current		1,462,868	2,287,210
Non-current		1,541,769	1,308,215

9.1. Insurance

9.1.1. Premiums receivable

Changes in premiums receivable

The balances of premiums receivable include direct written premiums and accepted coinsurance, as well as retrocession operations. The health segment's bills are due monthly, and its balance represents a share of approximately 90% of SulAmérica's premium receivable as at September 30, 2020 (31% as at December 31, 2019). The increase in the health segment's share was caused by the classification of the auto portfolio balances as non-current assets held for sale and discontinued operations, and subsequent write-off as a result of disposal, as mentioned in Note 13.

	Consolidated		
	Premiums	Impairment	Total
Balance as at 01/01/2019	1,877,496	(433,837)	1,443,659
Balance of Prodent acquisition	18,338	(11,022)	7,316
Written premiums, net of cancellation / recognition	22,283,997	(171,123)	22,112,874
RVNE	(834)	-	(834)
Receipts / reversal	(22,080,812)	84,327	(21,996,485)
Balance as at 12/31/2019	2,098,185	(531,655)	1,566,530
Current			1,566,489
Non-current			41

	Consolidated		
	Premiums	Impairment	Total
Balance as at 12/31/2019	2,098,185	(531,655)	1,566,530
Balance of Paraná Clínicas acquisition (b)	5,862	(2,990)	2,872
Written premiums, net of cancellation / recognition	16,181,843	(136,348)	16,045,495
RVNE	(15,344)	-	(15,344)
Receipts / reversal	(15,977,427)	67,423	(15,910,004)
Discontinued operations (a)	(999,536)	7,019	(992,517)
Balance as at 09/30/2020	1,293,583	(596,551)	697,032
Current			696,806
Non-current			226

- (a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13; and
 (b) Acquisition of Paraná Clínicas' balance, according to Note 4.1.

Premiums receivable by maturity

The breakdown of premiums receivable by maturity is as follows:

Description	Consolidated	
	09/30/2020	12/31/2019
Falling due		
Falling due from 1 to 30 days	263,241	451,206
Falling due 31 to 60 days	3,721	183,317
Falling due 61 to 180 days	9,046	431,022
Falling due 181 to 365 days	143,954	96,710
Falling due after 365 days	239	97
Total	420,201	1,162,352
Impairment	(6,658)	(7,701)
Falling due total	413,543	1,154,651
Overdue		
Overdue from 1 to 30 days	144,163	247,369
Overdue from 31 to 60 days	22,512	39,480
Overdue from 61 to 180 days	66,762	76,784
Overdue from 181 to 365 days	81,771	88,033
Overdue after 365 days	558,174	484,167
Total	873,382	935,833
Impairment	(589,893)	(523,954)
Overdue total	283,489	411,879
Total premiums receivable	1,293,583	2,098,185
Total impairment (a)	(596,551)	(531,655)
Total (b)	697,032	1,566,530

- (a) The impairment is based on premiums due and falling due of expired risk. The amount is recorded in the statement of financial position at gross amounts, and in the statement of income at amounts net of commissions, IOF (tax on financial transactions), escrow deposits, reflecting the essence of the final result of the entire receipt process. The credit risk analysis of companies is made based on a chart that shows the score (risk rating) for likelihood of loss, whereas that of individuals is made based on the history of recovery percentage of premiums due. The premiums with risks to expire are usually cancelled after 60 days past due; and
- (b) The change basically refers to the disposal of the auto and other property and casualty portfolio, according to Note 13.

9.1.2. Other operating receivables

Description	Consolidated	
	09/30/2020	12/31/2019
Amount receivables of FCVS – SFH (9.1.2.1)		
Principal	1,678,524	1,540,206
Impairment	(203,212)	(197,180)
Balance bank accounts restricted (a)	61,422	51,058
Other (b)	248,321	43,128
Total	1,785,055	1,437,212
Current	285,234	170,634
Non-current	1,499,821	1,266,578

- (a) Refer to frozen funds in bank accounts and investment funds in connection with the lawsuits; and
- (b) The balance of the line "Other" is mainly represented by advances to suppliers and payments related to the refund to the Unified Health System (SUS), managed by the regulatory authority and recorded as advance until the regulatory authority authorizes the write-off of liabilities, recorded in the outstanding claims reserve (Note 21.1). The increment to the balance in September 2020 as compared to the previous period can be basically explained by the advances made by the Company to some health service providers, aiming to minimize the impacts of the reduction in the usage rate, as informed in Note 1.4. The amount of such advances included in the balance of September 2020 totals R\$210,5 million.

9.1.2.1 Amounts receivable of FCVS – SFH

Consolidated	
Balance of amounts receivable - FCVS-SFH as at 01/01/2019	1,152,358
Additions	404,494
Write-offs	(16,646)
Balance of amounts receivable - FCVS-SFH as at 12/31/2019	1,540,206
Balance of Impairment as at 12/31/2019	(197,180)
Closing balance net of impairment as at 12/31/2019	1,343,026
Current	78,859
Non-current	1,264,167
Consolidated	
Balance of amounts receivable - FCVS-SFH as at 12/31/2019	1,540,206
Additions	245,909
Write-offs	(107,591)
Balance of amounts receivable - FCVS-SFH as at 09/30/2020	1,678,524
Balance of Impairment as at 09/30/2020	(203,212)
Closing balance net of impairment as at 09/30/2020	1,475,312
Current	34,144
Non-current	1,441,168

As at September 30, 2020, there are lawsuits related to the Housing Financial System (*Sistema Financeiro da Habitação* or SH/SFH) in progress in which the Company is summoned. Such lawsuits may give rise to future cash disbursement with the corresponding application for reimbursement to Caixa Econômica Federal - CAIXA, manager of the Wage Variation Compensation Fund (*Fundo de Compensação de Variações Salariais* or FCVS). In the cases in which the lawsuit is in temporary execution phase, to avoid early disbursement in cases which decisions are not final and unappealable, the Company pledges in court surety bond policies. As at September 30, 2020, the total amount guaranteed through surety bond is R\$1,058,214 (R\$955,555 as at December 31, 2019). The SH/SFH was created by article 14 of Act No. 4.380/1964, and since 1967 it has been guaranteed by the FCVS. The insurance companies have lawsuits filed against them in the wrongful role of representatives of FCVS, which should be taken on by Caixa Econômica Federal - CAIXA, the manager of such Fund. In view of this role of FCVS representative in lawsuits, the insurance companies, which are the illegitimate parties, are entitled to receive reimbursements for all incurred expenditures. Act No. 12.409/2011, amended by Act No. 13.000/2014, as well as the CCFCVS Resolution No. 364, of March 28, 2014, expressly establishes the responsibility of FCVS, through its manager CAIXA, for all lawsuits which subject matter is the SH/SFH's public policy. Additionally, the Office of Attorney-General of the National Treasury (PGFN) issued the Opinions PGFN/CAF No. 1.842/2014 and PGFN/CRJ No. 1.949/2014, in which it recognizes the role of insurance companies as representatives of the FCVS. In September 2018, the Federal Supreme Court (STF) recognized the general repercussion in an extraordinary appeal filed by Sul América to analyze the jurisdiction by the Federal Court to judge lawsuits of such nature. In June 2020, the merits of such appeal were judged and accepted, by majority of votes, to consolidate interest of CEF, the FCVS administrator, in the SH/SFH-related lawsuits, and, consequently, establish the Federal Court's jurisdiction for processing and judging lawsuits of such nature. The decision containing the full decision and the thesis supported by the STF (procedure under the general repercussion regime, which published thesis are binding on all courts of the country) was published on August 21, 2020. This decision can be appealed for clarification, which do not have suspensive effect. After the Resolution No. 448/2019 was issued, new requirements for refunding insurance companies for the payments made in SH/SFH-related lawsuits were established. These new requirements permitted to resume refunds from December 2019.

9.2. Consideration receivable – Health administrative services only plans

Health administrative service only plans are the modality in which SulAmérica administers medical and hospital expenses on behalf of its clients, and is fully reimbursed by clients, recording as revenue from operations only its administration fee. The amounts related to consideration receivable by maturity are as follows:

Description	Consolidated	
	09/30/2020	12/31/2019
Falling due		
Falling due from 1 to 30 days	297,755	303,876
Falling due from 31 to 60 days	13,405	-
Falling due total	311,160	303,876
Overdue		
Overdue from 1 to 30 days	18,417	26,492
Overdue from 31 to 60 days	84	6,870
Overdue from 61 to 180 days	321	5,423
Overdue from 181 to 365 days	545	1,683
Overdue after 365 days	3,138	1,114
Total	22,505	41,582
Impairment	(3,985)	(4,558)
Overdue total	18,520	37,024
Total premiums receivable	333,665	345,458
Total impairment (a)	(3,985)	(4,558)
Total	329,680	340,900

(a) The impairment is calculated based on the consideration more than 60 days past due, net of the amounts in negotiation.

10. Taxes

10.1. Tax credits

Description	Note	Company		Consolidated	
		09/30/2020	12/31/2019	09/30/2020	12/31/2019
Tax loss carryforwards / recoverable taxes	10.1.1	128,049	146,961	229,404	273,302
Deferred tax assets	10.1.2	681	10,459	1,355,549	1,270,110
Deferred tax liabilities	10.1.2	(3)	(2)	(178,970)	(243,538)
Total		128,727	157,418	1,405,983	1,299,874
Current		13,828	73,063	67,646	154,787
Non-current		114,899	84,355	1,338,337	1,145,087

10.1.1. Tax loss carryforwards and/or recoverable taxes

Description	Company				Balance as at 12/31/2019
	Balance as at 01/01/2019	Additions	Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ	147,523	57,590	6,724	(66,764)	145,073
Social Contribution on Net Income - CSLL	-	1,850	-	-	1,850
Social Contribution on Revenues - COFINS	-	11	-	(11)	-
Contribution to the Social Integration Program - PIS	-	2	-	(2)	-
Other	38	-	-	-	38
Total	147,561	59,453	6,724	(66,777)	146,961
Current					73,063
Non-current					73,898

Description	Company				Balance as at 09/30/2020
	Balance as at 12/31/2019	Additions	Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ	145,073	4,057	3,044	(26,035)	126,139
Social Contribution on Net Income - CSLL	1,850	-	60	-	1,910
Social Contribution on Revenues - COFINS	-	3	-	(3)	-
Contribution to the Social Integration Program - PIS	-	1	-	(1)	-
Other	38	-	-	(38)	-
Total	146,961	4,061	3,104	(26,077)	128,049
Current					13,828
Non-current					114,221

Description	Consolidated					Balance as at 12/31/2019
	Balance as at 01/01/2019	Balance of Prodent acquisition	Additions	Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ	224,062	1,136	133,810	11,675	(173,162)	197,521
Social Contribution on Net Income - CSLL	34,238	302	18,028	3,679	(13,211)	43,036
Social Contribution on Revenues - COFINS	30,972	8	9,377	964	(38,268)	3,053
Contribution to the Social Integration Program - PIS	4,726	2	1,450	215	(4,109)	2,284
Social Security Contribution - INSS	25,898	-	313	1,330	(443)	27,098
Other	272	-	107	-	(69)	310
Total	320,168	1,448	163,085	17,863	(229,262)	273,302
Current						154,787
Non-current						118,515

Description	Consolidated						Balance as at 09/30/2020
	Balance as at 12/31/2019	Balance of Paraná Clínicas acquisition (b)	Additions	Inflation and interest adjustments	Payments / write-offs	Discontinued operations (a)	
Corporate income tax - IRPJ	197,521	4,604	30,596	4,736	(56,743)	(177)	180,537
Social Contribution on Net Income - CSLL	43,036	1,639	5,043	1,095	(31,573)	(70)	19,170
Social Contribution on Revenues - COFINS	3,053	64	3,333	978	(4,308)	(87)	3,033
Contribution to the Social Integration Program - PIS	2,284	6	516	24	(580)	(18)	2,232
Social Security Contribution - INSS	27,098	-	97	968	(4,025)	-	24,138
Other	310	-	162	-	(178)	-	294
Total	273,302	6,313	39,747	7,801	(97,407)	(352)	229,404
Current							67,646
Non-current							161,758

- (a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13; and
(b) Acquisition of Paraná Clínicas' balance, according to Note 4.1.

10.1.2. Change in tax credits and debits

Description	Company				Balance as at 12/31/2019
	Balance as at 01/01/2019	Constitution	Realization / Reversal		
Actuarial losses on defined benefit pension plan	53	156	-	-	209
Social contribution tax loss carryforwards	9,935	315	-	-	10,250
Total deferred tax assets	9,988	471	-	-	10,459
Other	-	(2)	-	-	(2)
Total tax debits	-	(2)	-	-	(2)

Description	Company			
	Balance as at 12/31/2019	Constitution	Realization / Reversal	Balance as at 09/30/2020
Actuarial losses on defined benefit pension plan	209	-	-	209
Social contribution tax loss carryforwards	10,250	66,718	(76,968)	-
Loss from fair value adjustment	-	472	-	472
Total deferred tax assets	10,459	67,190	(76,968)	681
Other	(2)	(1)	-	(3)
Total tax debits	(2)	(1)	-	(3)

Description	Consolidated				
	Balance as at 01/01/2019	Balance of Prodent acquisition	Constitution	Realization / Reversal	Balance as at 12/31/2019
Accrued liabilities for contingencies and tax liabilities	718,034	800	45,864	(38,007)	726,691
Impairment	125,735	1,633	61,101	(17,837)	170,632
Provisions	66,800	86	24,982	(26,960)	64,908
Policy cost	34,376	-	-	-	34,376
Profit sharing	15,179	-	6,824	(13,057)	8,946
Actuarial losses on defined benefit pension plan	12,737	-	2,971	(227)	15,481
Loss from fair value adjustment	22	-	16	(1)	37
Other	5,430	-	26,348	(1,913)	29,865
Deferred tax on temporary differences total	978,313	2,519	168,106	(98,002)	1,050,936
Social contribution tax loss carryforwards	47,628	-	543	(11,796)	36,375
PIS and COFINS tax credit on IBNR reserve	168,540	-	25,793	(11,534)	182,799
Total deferred tax assets	1,194,481	2,519	194,442	(121,332)	1,270,110
Tax debit related to inflation adjustment on escrow deposits	(320,879)	(9)	(17,055)	165,300	(172,643)
Gains from fair value adjustment	(27,095)	-	(17,293)	13,335	(31,053)
Other	(19,333)	(14,278)	(6,255)	24	(39,842)
Total tax debits	(367,307)	(14,287)	(40,603)	178,659	(243,538)

						Consolidated
	Balance as at	Balance of		Realization /	Discontinued	Balance as at
Description	12/31/2019	Paraná Clínicas acquisition (b)	Constitution	Reversal	operations (a)	09/30/2020
Accrued liabilities for contingencies and tax liabilities	726,691	-	41,793	(39,275)	(5,817)	723,392
Impairment	170,632	-	55,849	(49,393)	(2,296)	174,792
Provisions	64,908	-	17,691	(33,442)	(2,220)	46,937
Reversal of reserve	34,376	-	-	-	-	34,376
Profit sharing	8,946	-	21,042	(7,773)	(4,306)	17,909
Actuarial losses on defined benefit pension plan	15,481	-	510	(510)	-	15,481
Loss from fair value adjustment	37	-	36,116	(4,113)	-	32,040
Other	29,865	-	18,652	(654)	-	47,863
Deferred tax on temporary differences total	1,050,936	-	191,653	(135,160)	(14,639)	1,092,790
Social contribution tax loss carryforwards	36,375	-	128,315	(79,604)	-	85,086
PIS and COFINS tax credit on IBNR reserve	182,799	-	47,585	(32,661)	(20,050)	177,673
Total deferred tax assets	1,270,110	-	367,553	(247,425)	(34,689)	1,355,549
Tax debit related to inflation adjustment on escrow deposits	(172,643)	-	(5,926)	76,683	-	(101,886)
Gains from fair value adjustment	(31,053)	-	(4,565)	17,886	5,521	(12,211)
Other	(39,842)	(30,261)	(18,437)	14,877	8,790	(64,873)
Total tax debits	(243,538)	(30,261)	(28,928)	109,446	14,311	(178,970)

- (a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13; and
(b) Acquisition of Paraná Clínicas' balance, according to Note 4.1.

As at September 30, 2020, the bases of income tax losses and social contribution loss carryforwards comprise the following:

Year	Consolidated	
	Income tax	Social contribution
2005	4,117	36,586
2011	35,408	31,850
2017	11,517	11,572
2018	2,392	2,314
2020	153,180	153,508
Offset balances	206,614	235,830

As at September 30, 2020, the expected realization by year of deferred tax assets of income tax loss and social contribution tax loss carryforwards in the Company's and consolidated balances are as follows:

Year	Consolidated	
	Income tax	Social Contribution
2020	49%	51%
2021	15%	8%
2022	12%	7%
2023	5%	2%
2024	11%	6%
2025 to 2026	8%	18%
2027 to 2029	0%	8%
Total	100%	100%

In the Company, all balances of income tax loss and social contribution loss carryforwards and their respective deferred tax assets were realized in view of the capital gain recognized in the month of July 2020. Therefore, the company no longer recognizes amounts to be demonstrated in its expected realization.

On a consolidated basis, the realization of deferred tax assets for temporary differences mainly related to provisions for lawsuits and tax obligations are not presented in the chart above, because they depend on the final and unappealable decision on these lawsuits and settlement date. Notwithstanding this fact, the budget of future results approved by the management of subsidiaries fully include the realization of deferred tax assets recorded based on temporary differences.

The bases and taxes shown in the charts below, related to September 30, 2020, represent the unrecognized deferred tax assets, most of which comprising amortization of goodwill from investments, in view of the lack of prospects for realization of amortized amounts.

Description	Company		Consolidated	
	Bases	Unrecognized deferred tax assets	Bases	Unrecognized deferred tax assets
Temporary differences of IRPJ	5,533	1,383	421,279	105,320
Temporary differences of CSLL (a)	394	35	139,131	19,364
Total	5,927	1,418	560,410	124,684

(a) Rate of 9% and 15%.

11. Reinsurance assets

		Consolidated	
Description	Note	09/30/2020	12/31/2019
Reinsurance assets and retrocession - Technical reserves	11.1	35,445	26,308
Reinsurance companies	11.2	17,965	8,056
Non-proportional reinsurance		40	15
Total		53,450	34,379
Current		47,119	26,796
Non-current		6,331	7,583

11.1. Reinsurance and retrocession assets – technical reserves

Description	Consolidated					
	Unearned premium reserve		Reserve for claims and IBNR reserve and others		Total	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Property and casualty	-	2,971	7,891	9,582	7,891	12,553
Life and private pension	5,713	1,833	15,576	10,661	21,289	12,494
Health	-	-	6,265	1,261	6,265	1,261
Total	5,713	4,804	29,732	21,504	35,445	26,308
Current	5,713	3,849	25,674	17,014	31,387	20,863
Non-current	-	955	4,058	4,490	4,058	5,445

11.1.1. Change in the unearned premium reserve - reinsurance

Description	Consolidated			
	Property and casualty	Life and private pension	Health	Total
Balance as at 01/01/2019	3,627	1,726	-	5,353
Issuance/RVNE	3,776	8,018	3,935	15,729
Amortization	(4,432)	(7,911)	(3,935)	(16,278)
Balance as at 12/31/2019	2,971	1,833	-	4,804

Consolidated

Description	Property and casualty	Life and private pension	Health	Total
Balance as at 12/31/2019	2,971	1,833	-	4,804
Issuance/RVNE	3,404	13,077	17,352	33,833
Amortization	(1,810)	(9,197)	(17,352)	(28,359)
Discontinued operations (a)	(4,565)	-	-	(4,565)
Balance as at 09/30/2020	-	5,713	-	5,713

(a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

11.1.2. Change in outstanding claims reserve / IBNR - reinsurance

Consolidated

Description	Property and casualty	Life and private pension	Health	Total
Balance as at 01/01/2019	14,361	13,468	-	27,829
Additions/write-off	(5,411)	(1,299)	710	(6,000)
Inflation/ interest adjustments	627	354	1	982
Changes in IBNR	5	(1,862)	550	(1,307)
Balance as at 12/31/2019	9,582	10,661	1,261	21,504

Consolidated

Description	Property and casualty	Life and private pension	Health	Total
Balance as at 12/31/2019	9,582	10,661	1,261	21,504
Additions/write-off	(700)	3,441	2,586	5,327
Inflation/ interest adjustments	1,725	250	(18)	1,957
Changes in IBNR	(693)	1,224	2,436	2,967
Discontinued operations (a)	(2,023)	-	-	(2,023)
Balance as at 09/30/2020	7,891	15,576	6,265	29,732

(a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

11.2. Operations with reinsurance companies

Consolidated

Description	Assets		Liabilities	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Recovery of damages	17,714	7,587	-	-
Premiums net of commissions	-	-	27,217	11,627
Salvage and recoveries	-	-	456	723
Impairment	(2,558)	(2,147)	-	-
Other	2,809	2,616	190	88
Total	17,965	8,056	27,863	12,438
Current	15,692	5,918	27,863	12,438
Non-current	2,273	2,138	-	-

12. Deferred acquisition costs

Consolidated

Description	Note	09/30/2020	12/31/2019
Deferred acquisition costs			
Insurance		979,110	1,375,828
Health	12.1	939,500	964,706
Property and casualty (a)	12.2	-	383,186
Life and private pension	12.3	39,610	27,936
Private Pension	12.4	35,087	41,010
Total		1,014,197	1,416,838
Current		331,863	712,650
Non-current		682,334	704,188

(a) The change basically refers to the disposal of the auto and other property and casualty portfolio, according to Note 13.

12.1. Health line

	Consolidated		
	Direct insurance and net of coinsurance ceded	Private pension	Total
Balance as at 01/01/2019	800,512	-	800,512
Generated acquisition cost	1,276,071	(485)	1,275,586
Amortization	(1,039,852)	241	(1,039,611)
Cancellation	(71,781)	-	(71,781)
Balance as at 12/31/2019	964,950	(244)	964,706
Current			294,560
Non-current			670,146

	Consolidated		
	Direct insurance and net of coinsurance ceded	Private pension	Total
Balance as at 12/31/2019	964,950	(244)	964,706
Generated acquisition cost	866,559	(757)	865,802
Amortization	(837,791)	759	(837,032)
Cancellation	(54,040)	64	(53,976)
Balance as at 09/30/2020	939,678	(178)	939,500
Current			296,276
Non-current			643,224

12.2. Property and casualty line

	Consolidated		
	Direct insurance, net of coinsurance ceded	Accepted coinsurance	Total
Balance as at 01/01/2019	381,448	5,072	386,520
Generated acquisition cost	799,563	8,807	808,370
Amortization	(752,283)	(9,148)	(761,431)
Cancellation	(49,541)	(932)	(50,473)
RVNE	200	-	200
Balance as at 12/31/2019	379,387	3,799	383,186
Current			381,840
Non-current			1,346

	Consolidated		
	Direct insurance, net of coinsurance ceded	Accepted coinsurance	Total
Balance as at 12/31/2019	379,387	3,799	383,186
Generated acquisition cost	340,431	3,398	343,829
Amortization	(339,620)	(4,574)	(344,194)
Cancellation	(26,978)	(345)	(27,323)
RVNE	(2,353)	-	(2,353)
Discontinued operations (a)	(350,867)	(2,278)	(353,145)
Balance as at 09/30/2020	-	-	-
Current			-
Non-current			-

(a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

12.3. Life & Pension line

	Consolidated		
	Direct insurance and net of coinsurance ceded	Accepted coinsurance	Total
Balance as at 01/01/2019	17,714	39	17,753
Generated acquisition cost	171,368	-	171,368
Amortization	(136,648)	(17)	(136,665)
Cancellation	(24,461)	(22)	(24,483)
RVNE	(37)	-	(37)
Balance as at 12/31/2019	27,936	-	27,936
Current			14,816
Non-current			13,120

	Consolidated	
	Direct insurance, net of coinsurance ceded	Accepted coinsurance
		Total
Balance as at 12/31/2019	27,936	27,936
Generated acquisition cost	120,990	120,990
Amortization	(96,169)	(96,169)
Cancellation	(11,701)	(11,701)
RVNE	(1,446)	(1,446)
Balance as at 09/30/2020	39,610	39,610
Current		16,258
Non-current		23,352

12.4. Private pension line

	Consolidated	
	Private pension	Total
Balance as at 01/01/2019	41,342	41,342
Generated acquisition cost	19,979	19,979
Amortization	(18,956)	(18,956)
Cancellation	(1,355)	(1,355)
Balance as at 12/31/2019	41,010	41,010
Current		21,434
Non-current		19,576

	Consolidated	
	Private pension	Total
Balance as at 12/31/2019	41,010	41,010
Generated acquisition cost	9,797	9,797
Amortization	(14,495)	(14,495)
Cancellation	(1,225)	(1,225)
Balance as at 09/30/2020	35,087	35,087
Current		19,329
Non-current		15,758

13. Discontinued operations

As mentioned in Note 1.1, on July 10, 2020, the sale of the auto and other property and casualty line operations was completed for the amount of R\$3,181,454, giving rise to a net gain of R\$1,440,837, after deducting the cost of the negotiated assets amounting to R\$908,083, tax expenses amounting to R\$726,934, and other sales-related expenses amounting to R\$105,600. In addition, we inform that we are in process of analyzing the definite closing balance sheet, however, we do not expect a significant adjustment to the selling price.

After the completion of the transaction, the assets classified as held for sale and the liabilities related to such assets were written-off.

The profit or loss of such operations for the periods ended September 30, 2020 and 2019 are as follows:

	Period ended September 30, 2020	Period ended September 30, 2019
Insurance operating income	1,492,975	2,635,177
Net premiums	1,492,683	2,633,874
Other operating income	292	1
Other operating income	12,179	23
Changes in technical reserves - premiums	172,968	(4)
Operating expenses	(1,323,158)	(2,213,445)
Claims	(924,326)	(1,595,199)
Acquisition costs	(374,889)	(576)
Other operating expenses	(23,943)	(42)
Gross operating margin	354,964	441
Administrative expenses	(228,311)	(370)
Investment income and expenses	48,625	124
Equity interest income	3,594	6
Income before income tax and social contribution	178,872	201
Income tax and social contribution	(69,496)	(79)
Net income for the period from discontinued operations, before the profit or loss on the disposal of net assets held for sale	109,376	122
Profit or loss on the disposal of net assets held for sale	1,440,837	-
Net income for the period from discontinued operations	1,550,213	121,849

The main asset and liability classes of the auto and other property and casualty line operations classified as assets and liabilities of discontinued operations as at June 30, 2020 and written-off after the completion of the transaction are as follows:

Assets	6/30/2020
Current assets	3,358,292
Cash and cash equivalents	9,195
Marketable securities	1,839,068
Receivables	1,058,222
Taxes	352
Reinsurance assets	5,080
Salvage for sale	91,080
Deferred acquisition costs	351,769
Other	3,526
Non-current assets	190,495
Marketable securities	9,137
Receivables	704
Escrow deposits	55,698
Reinsurance assets	2,362
Deferred acquisition costs	1,376
Taxes	34,689
Other	3,777
Lease assets	15,171
Property and equipment	5,386
Intangible assets	62,195
Assets classified as held for sale	3,548,787

Liabilities	
Current liabilities	2,389,567
Accounts payable	198,162
Insurance and reinsurance liabilities	103,673
Technical reserves - insurance	2,076,868
Escrow deposits	3,166
Other	7,698
Non-current liabilities	251,139
Accounts payable	8,941
Deferred taxes and contributions	14,311
Technical reserves - insurance	214,319
Escrow deposits	11,700
Other	1,868
Liabilities directly associated with the assets classified as held for sale	2,640,706
Net assets directly associated with the group of assets held for sale	908,081

The net cash flows of the discontinued operations for the six and three-month periods ended September 30, 2020 and 2019 are as follows:

	2020	2019
	09/30/2020	09/30/2019
Operating activities	(3,399,206)	17,773
Investing activities	3,180,704	(19,182)
Financing activities	227,451	1,500
Increase / (reduction) in cash and cash equivalents	8,949	91

The earnings per share of discontinued operations for the periods ended September 30, 2020 and 2019 are as follows:

	Company			Company		
	Year to date 09/30/2020			Year to date 09/30/2019		
Description	Common	Preferred	Total	Common	Preferred	Total
Earnings per share - basic (in reais)	1.3274	1.3444	1.3358	0.1043	0.1056	0.1049
Earnings per share - diluted (in reais)	1.3212	1.3317	1.3264	0.1037	0.1043	0.1040

	Company			Company		
	Quarter ended 09/30/2019			Quarter ended 09/30/2019		
Description	Common	Preferred	Total	Common	Preferred	Total
Earnings per share - basic (in reais)	1.2329	1.2479	1.2403	0.0350	0.0354	0.0352
Earnings per share - diluted (in reais)	1.2274	1.2366	1.2320	0.0348	0.0350	0.0349

14. Leases

The following table shows the amounts related to leases.

	Consolidated		
	Real estate rental contracts	Vehicle fleet rental contracts	Total
Right-of-use assets			
Adoption of the standard as at 01/01/2019	159,529	7,122	166,651
Additions to right-of-use assets	76,824	-	76,824
Adjustment for remeasurement (c)	(35,611)	-	(35,611)
Depreciation charges	(42,123)	(2,374)	(44,497)
Carrying amount of right-of-use assets as at 12/31/2019	158,619	4,748	163,367
Non-current			163,367
Lease liabilities (b)			
Adoption of the standard as at 01/01/2019	159,529	7,122	166,651
Additions to lease liabilities	76,824	-	76,824
Adjustment for remeasurement (c)	(35,611)	-	(35,611)
Total cash outflow for leases	(41,345)	(2,739)	(44,084)
Interest expenses	17,655	433	18,088
Carrying amount of lease liabilities as at 12/31/2019	177,052	4,816	181,868
Current			46,838
Non-current			135,030
Profit or loss			
Short-term lease expenses exempted by the standard (a)	9,352	-	9,352

	Consolidated		
	Real estate rental contracts	Vehicle fleet rental contracts	Total
Right-of-use assets			
Adoption of the standard as at 12/31/2019	158,619	4,748	163,367
Additions to right-of-use assets	32,412	1,857	34,269
Depreciation charges	(30,131)	(1,536)	(31,667)
Discontinued operations (d)	(12,548)	(2,623)	(15,171)
Carrying amount of right-of-use assets as at 09/30/2020	148,352	2,446	150,798
Non-current	-	-	150,798
Lease liabilities (b)			
Adoption of the standard as at 12/31/2019	177,052	4,816	181,868
Additions to lease liabilities	32,411	1,857	34,268
Total cash outflow for leases	(41,663)	(1,363)	(43,026)
Interest expenses	9,884	190	10,074
Discontinued operations (d)	(17,025)	(3,403)	(20,428)
Carrying amount of lease liabilities as at 09/30/2020	160,659	2,097	162,756
Current			58,340
Non-current			104,416
Profit or loss			
Short-term lease expenses exempted by the standard (a)	67	-	67
(a) Expenses with terms of 12 months or less are provided with recognition exemption by the standard;			
(b) Amounts recorded and stated in the line item "Accounts payable" – note 17;			
(c) Adjustment in the remeasurement of lease liabilities and the right-of-use of the rental contract of the headquarters' building in Rio de Janeiro; and			
(d) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.			

The Company arrived at its discount rates based on the interest rate of loans and financing applied in the Brazilian market. The rates were obtained from simulations with the main financial agents.

Contract terms	Rate (%) p.a
5 years	7.31%
10 years	7.28%

As at September 30, 2020, the discounted lease payments of its lease contracts comprise the following:

Installment maturity	Total
2020	13,287
2021	37,374
2022	30,868
2023	29,133
2024	28,489
2025	15,606
2026	19,056
Undiscounted amounts	173,813
Embedded interest rate	(11,057)
Balance as at 09/30/2020	162,756

Considering the tax regimes to which the Insurance Entities and Health Plan Operators are subject, which do not accept the appropriation of PIS and COFINS credits, to be calculated on the depreciation of the lease's right-of-use assets, for purposes of the Circular Letter/CVM/SNC/SEP/No. 02/2019, the credits that may be used by other entities are not material for disclosure purposes.

15. Investments

15.1. Company - ownership interest and goodwill

	SALIC	SAEPAR	CIA. SAÚDE	SAH	SASAM	Total
Balance as at 01/01/2019	3,982,523	1,456,581	1,988,475	-	-	7,427,579
Capital increase (b)	311,086	100,343	23,325	-	-	434,754
Capital gain and/or loss (d)	67	(103)	(545)	-	-	(581)
Dividends and interest on capital	(232,514)	(52,833)	(192,096)	-	-	(477,443)
Share of profit of investees (a)	688,045	222,365	425,972	-	-	1,336,382
Equity adjustment- reflex effects (c)	357	(1,650)	(1,577)	-	-	(2,870)
Gains and (losses) not realized in financial assets available for sale	2,730	(833)	(1,519)	-	-	378
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	(2,778)	(993)	(58)	-	-	(3,829)
Capital gain and/or loss	405	176	-	-	-	581
Balance as at 12/31/2019	4,749,564	1,724,703	2,243,554	-	-	8,717,821
Capital increase (b)	137,377	230,111	655,000	100	-	1,022,588
Capital decrease (h)	-	-	-	(225,398)	-	(225,398)
Investment acquisition (e)	-	-	-	230,000	-	230,000
Investment disposal	-	-	-	-	(430,100)	(430,100)
Capital gain and/or loss (d)	344	-	(4,398)	-	(31)	(4,085)
Dividends and interest on capital (g)	-	(322,665)	(85,240)	(536,335)	-	(944,240)
Share of profit of investees (a)	280,244	428,230	268,770	531,078	82,732	1,591,054
Transactions capital - negative goodwill	(19,960)	(7,619)	(18,421)	-	-	(46,000)
SALIC restructuring (f)	(347,395)	1,127	(166)	5,252	347,291	6,109
Equity adjustment- reflex effects (c)	(36,772)	(13,987)	(25,834)	(1,030)	108	(77,515)
Gains and (losses) not realized in financial assets available for sale	(40,373)	(14,751)	(25,533)	(1,051)	108	(81,600)
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	196	67	(263)	-	-	-
Capital gain and/or loss	3,405	697	(38)	21	-	4,085
Balance as at 09/30/2020	4,763,402	2,039,900	3,033,265	3,667	-	9,840,234

	Company 09/30/2020				Total
Description	SALIC	SAEPAR	CIA. SAÚDE	SAH	Total
Assets	7,444,374	2,056,400	13,608,278	367,151	
Liabilities	862,880	16,500	6,033,844	361,278	
Shareholders' equity	6,581,494	2,039,900	7,574,434	5,873	
Net revenue	206,009	21,973	13,540,989	-	
Net income	384,996	428,230	764,369	850,634	
Share of profit of investees (%)	72.38%	100.00%	40.05%	62.44%	
Carrying amount of investment	4,763,402	2,039,900	3,033,265	3,667	9,840,234
Number of common shares	131	3,524	29,402,434	229,106,917	
Number of preferred shares	262	-	9,371,514	-	

Description	Company			Total
	SALIC	SAEPAR	CIA. SAÚDE	
Assets	10,251,312	1,814,605	11,970,467	
Liabilities	3,863,189	89,902	5,449,002	
Shareholders' equity	6,388,123	1,724,703	6,521,465	
Net revenue	3,455,405	7,883	17,211,875	
Net income	925,748	222,365	1,238,216	
Share of profit of investees (%)	74.32%	100.00%	34.40%	
Carrying amount of investment	4,747,594	1,724,703	2,243,554	8,715,851
Goodwill	1,970	-	-	1,970
Number of common shares	127	3,115	23,849,112	
Number of preferred shares	255	-	6,594,853	

- (a) The non-controlling interests recognized in the Company's income considers the adjustments to the equity of its investees arising from the harmonization of accounting practices, when necessary; As at September 30, 2020 and 2019, the non-controlling interests balance comprises the amounts of R\$733,003 (R\$755,421 as at September 30, 2019) recognized in the line item "Equity interest income" and profit or loss from continuing operations, and R\$858,051 (R\$121,849 as at September 30, 2019) included in the line item "Net income from discontinued operations" related to the interest percentage of subsidiaries in the profit or loss of SASAM, which was sold according to Note 1.1;
- (b) The Company increased the capital of SAEPAR on June 26, 2020, in the amount of R\$106,903 with cash, with the issue of 187 new registered common shares, with no par value, at the issue price of R\$571,670.66 (reais) per share. The Company increased the capital of SAH on July 10, 2020, in the amount of R\$100 with cash, with the issue of 80,274 new registered common shares, with no par value, at the issue price of R\$1.25 (reais) per share. The Company increased the capital of SAEPAR on May 19, 2020, in the amount of R\$70,060 with cash, with the issue of 126 new registered common shares, with no par value, at the issue price of R\$556,033.32 (reais) per share. The Company increased the capital of SALIC on April 30, 2020, in the amount of R\$24,978 with cash, with the issue of one new common share and one new preferred share, all registered, with no par value, at the issue price of R\$12,488,831.48 (reais) per share. The Company increased the capital of SAEPAR on April 30, 2020, in the amount of R\$53,148 with cash, with the issue of 96 new registered common shares, with no par value, at the issue price of R\$553,627.99 (reais) per share. The Company increased the capital of SALIC on March 26, 2020 on March 26, 2020, of which R\$104,304 with interest on capital and R\$8,095 with cash, with the issue of 3 common shares and 6 preferred shares, all registered, with no par value, at the issue price of R\$12,488,831.47 (reais) per share. The Company increased the capital of SALIC with interest on capital on December 27, 2019, in the amount of R\$24,197, with the issue of 2 new registered preferred shares, with no par value, at the issue price of R\$12,098,238.40 (reais) per share. The Company increased the capital of SAEPAR with interest on capital on November 11, 2019, in the amount of R\$41,532, with the issue of 76 new registered common shares, with no par value, at the issue price of R\$546,455.77 (reais) per share. The Company increased the capital of SAEPAR on April 26, 2019, in the amount of R\$46,186 with cash, with the issue of 90 new registered common shares, with no par value, at the issue price of R\$513,192.70 (reais) per share. The Company increased the capital of SAEPAR with interest on capital on March 28, 2019, in the amount of R\$12,625, with the issue of 25 registered common shares, with no par value, at the issue price of R\$504,998.37 (reais) per share. The Company increased the capital of SALIC with interest on capital on September 26, 2019, in the amount of R\$12,000, with the issue of one new registered preferred share, with no par value, at the issue price of R\$11,999,585.02 (reais) per share. The Company increased the capital of SALIC with cash on April 26, 2019, in the amount of R\$103,560, with the issue of 3 new common shares and 6 new preferred shares, all registered, with no par value, at the issue price of R\$11,506,837.17 (reais) per share. The Company increased the capital of SALIC on March 28, 2019, in the amount of R\$171,329, of which R\$170,800 with interest on capital and R\$529 with cash, with the issue of 5 new common shares and 10 new preferred shares, all registered, with no par value, at the issue price of R\$11,421,894.57 (reais) per share. The Company increased the capital of CIA. SAÚDE with interest on capital on June 26, 2019, in the amount of R\$23,325, with the issue of 267,751 new common shares and 74,039 new preferred shares, all registered, with no par value, at the issue price of R\$68.25 (reais) per share. The Company increased the capital of SAEPAR with interest on capital on April 27, 2018, in the amount of R\$38,333, with the issue of 83 new registered common shares, with no par value, at the issue price of R\$461,846.80 (reais) per share;
- (c) Refer to amounts of subsidiaries and associates, which affect the parent company upstream, in the moment of the recognition of the share of the profit of subsidiaries and associates. They comprise the following: (1) unrealized gains and/or losses of financial assets classified into available for sale, which affect the equity of subsidiaries; (2) gains and/or losses recorded because of the change in the interest in companies in which the subsidiaries invest; and (3) actuarial gains and/or losses related to defined benefit plans of the management members of subsidiaries, recorded according to the provisions of CPC 33 – Employee Benefits;
- (d) Refer to capital gains and/or losses on the direct investments of the Company, where the change in investment occurred disproportionately, changing the ownership interest of the Company in the investee;
- (e) On March 26, 2020, the Company has acquired interests in Sul América Holding S.A. through 229,026,643 common shares for the amount of R\$230,000;
- (f) Amounts related to the corporate restructuring agreed-upon in the process of the disposal of the portfolio comprising auto and other property and casualty lines, according to Note 1.1;
- (g) The line of dividends and interest on capital includes the resolution on dividends from funds obtained in the disposal of the interest of SAH in SASAM; and
- (h) Write-off due to the disposal of direct interest of the Company in SASAM.

The main balances of the Company's investees are as follows:

15.2. Consolidated

Description	09/30/2020	12/31/2019
Share of profit of investees		
Original amount	27,409	71,710
Surplus (a)	25,352	-
Goodwill (a)	54,368	1,106
Real estate investments	754	1,665
Other	1,188	543
Total	109,071	75,024

- (a) The increase in lines was caused by the recognition of goodwill based on expected future results of the investee O10 Participações S.A. and the related recognized intangible assets, as described in Note 1.3.

15.2.1. Ownership interests

The following investments in associates are shown in the consolidated financial statements:

	Sharecare Brasil Serviços de Consultoria	O10	Total
	Caixa Capitalização S.A. - CAIXACAP	Participações S.A.	
Balance as at 01/01/2019	83,599	-	95,678
Share of profit of investees	-	1,986	1,986
Additional dividends paid	(24,848)	-	(24,848)
Balance as at 12/31/2019	58,751	-	72,816
Share of profit of investees (a)	-	(4,864)	(6,936)
Investment disposal	(58,751)	-	(58,751)
Investment acquisition	-	21,386	21,386
Goodwill	-	53,262	53,262
Surplus	-	25,352	25,352
Balance as at 09/30/2020	-	95,136	107,129

- (a) The non-controlling interests recognized in O10 Participações S.A. refer to the period between February 13, 2020 (acquisition date) and May 31, 2020 (with a gap of one month).

09/30/2020

Description	Sharecare Brasil Serviços de Consultoria	O10 Participações S.A.	Total
	LTDA		
Assets	30,734	65,985	
Liabilities	8,515	11	
Shareholders' equity	22,219	65,976	
Net revenue	53,360	4	
Net income	(4,245)	(22,628)	
Share of profit of investees (%)	49.00%	25.00%	
Carrying amount of investment	10,887	16,522	27,409
Goodwill	1,106	53,262	54,368
Surplus	-	25,352	25,352
Number of common shares	5,079,665	10,396,306	

12/31/2019

Description	Caixa Capitalização S.A. - CAIXACAP	Sharecare Brasil Serviços de Consultoria LTDA	Total
Assets	3,844,921	34,116	
Liabilities	3,381,469	7,669	
Shareholders' equity	463,452	26,447	
Net revenue	1,604,321	75,706	
Net income	176,921	4,053	
Share of profit of investees (%)	24.50%	49.00%	
Carrying amount of investment	58,751	12,959	71,710
Goodwill	-	1,106	1,106
Number of common shares	1,960	5,079,665	

16. Intangible assets

As at September 30, 2020, in the consolidated financial statements, intangible assets are represented as shown in the following table:

Cost	Consolidated			
	Software development and license costs (a)	Goodwill (b)	Other	Total
Balance as at 01/01/2019	395,278	62,235	3	457,516
Addition	83,400	-	-	83,400
Write-Off	(939)	-	-	(939)
Acquisition of subsidiary	-	111,654	42,005	153,659
Balance as at 12/31/2019	477,739	173,889	42,008	693,636
Accumulated amortization				
Balance as at 01/01/2019	(188,997)	-	-	(188,997)
Write-Off	687	-	-	687
Amortization	(56,659)	-	(2,131)	(58,790)
Balance as at 12/31/2019	(244,969)	-	(2,131)	(247,100)
Residual balance as at 12/31/2019	232,770	173,889	39,877	446,536
Estimated economic life	5 and 10 years			

Cost	Consolidated			
	Software development and license costs (a)	Goodwill (b)	Other	Total
Balance as at 12/31/2019	477,739	173,889	42,008	693,636
Addition	107,543	-	-	107,543
Write-Off	(67,350)	(12,717)	(4,740)	(84,807)
Acquisition of subsidiary (c)	3,057	286,987	77,482	367,526
Discontinued operations (d)	(145,907)	-	-	(145,907)
Balance as at 09/30/2020	375,082	448,159	114,750	937,991
Accumulated depreciation				
Balance as at 12/31/2019	(244,969)	-	(2,131)	(247,100)
Write-Off	55,329	-	1,598	56,927
Amortization	(46,349)	-	(4,383)	(50,732)
Acquisition of subsidiary (c)	(1,898)	-	-	(1,898)
Discontinued operations (d)	83,712	-	-	83,712
Balance as at 09/30/2020	(154,175)	-	(4,916)	(159,091)
Residual balance as at 06/30/2019	220,907	448,159	109,834	778,900
Estimated economic life	5 and 10 years			

- (c) Acquisition of Paraná Clínicas' balance and GNI22 balance, according to Note 4.1; and
(d) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

(a) Software development and license costs

Mainly represent expenditures with the development of technology infrastructure, applications, improvements in the website of Sul América companies and operations, development of own systems, and expenditures with the acquisition of software licenses used in operations.

(b) Goodwill

The goodwill amounts recognized in SulAmérica refer to the following transactions:

- Goodwill arising from the acquisition of non-controlling interests in SALIC by SASA, in 1991, in the amount of R\$1,970. In the third quarter of 2020, the goodwill was derecognized because the operation was discontinued;
- Goodwill arising from the acquisition by subsidiary SAEPAR of non-controlling interests in SALIC, in the public offering of shares carried out in 2008, in the amount of R\$14,509. In the third quarter of 2020, the goodwill was derecognized in the amount of R\$7,097, because the operation was discontinued;
- Goodwill arising from the acquisition of the company Dental Plan by the subsidiary CIA. SAÚDE in 2010, in the amount of R\$30,300; Dental Plan was later on acquired by SULAODONTO;
- Goodwill arising from the acquisition of DOCWAY by the subsidiary SAEPAR, in the amount of R\$15,456 on December 7, 2018;
- Goodwill arising from the acquisition of PRODENT by the subsidiary SULAODONTO, in the amount of R\$111,654 on July 31, 2019. In the second quarter of 2020, the goodwill was subsequently measured due to the materialization of facts and circumstances which already existed at the acquisition date, resulting in an adjustment of R\$3,651, as required by the accounting standard; and
- Goodwill arising from the acquisition of Paraná Clínicas and GNI22 by the subsidiary SAEPAR in the amount of R\$286,949 and R\$38, respectively, on September 10, 2020.

As required by the accounting standard in effect, SulAmérica annually tests the recoverable amount of goodwill arising from the expected profitability of its assets through a dividend discount financial model. The assumptions based on which SulAmérica made its projections and exercised its judgment arise from the budget projections approved by its Board of Directors for periods between five and ten years, when the financial flows become steady as business reach maturity. Such projections also consider the regulatory framework of SulAmérica's business lines, thus including the expectation on the maintenance of the financial level to guarantee its solvency margin. The ratios used in the projection model, as well as the discount and growth rates in perpetuity were internally calculated, according to the latest market evaluation about its expectations and trends, prepared by independent entity and with Sul América's risk management policies, as established in its business plan. The Company's Management concluded that there was no impairment of the goodwill recognized as at December 31, 2019, neither was any material fact that could give indication of the need for calculation in the third quarter of 2020. Additionally, in view of the scenario of uncertainty arising from the alert state provoked by COVID-19, SulAmérica still do not have any indication that could produce impact on the estimate of recoverability of the respective assets (see Note 1.4).

17. Accounts payable

Description	Notes	Company		Consolidated	
		09/30/2020	12/31/2019	09/30/2020	12/31/2019
Trade payables	17.1	204,946	281,443	379,914	565,111
Labor liabilities		-	-	75,275	58,459
Taxes and contributions payable	17.2	249,696	5,998	578,036	413,060
Saving bonds	19.2	-	-	1,171	695,339
Managed health		-	-	283,056	307,544
Other trade payables	17.3	753	821	238,951	268,196
Lease liabilities		172	182	162,756	181,868
Total		455,567	288,444	1,719,159	2,489,577
Current		455,453	288,319	1,517,554	2,254,179
Non-current		114	125	201,605	235,398

17.1. Obligations payable

Description	Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Tax refinance - REFIS	-	-	51,396	55,867
Dividends and interest on capital payable	204,327	280,868	204,327	280,868
Profit sharing	-	-	48,060	100,399
Fees and bonus payable	-	-	26,069	72,112
Private pension	-	-	8,806	11,565
Others	619	575	41,256	44,300
Total	204,946	281,443	379,914	565,111
Current	204,946	281,443	351,591	542,075
Non-current	-	-	28,323	23,036

REFIS

In November 2009, the subsidiary SULACAP (acquired in April 2013) joined REFIS, established by Act No. 11.941/2009, in order to pay the principal amounts due mainly related to COFINS, CSLL and IRPJ in installments, which were in dispute at either administrative or judicial levels. The total amount of obligations on adherence date was R\$20,411, net of the reduction of expected benefits. The installment plan estimates the payment in up to 180 equal and monthly installments, monthly adjusted based on the SELIC rate variation.

In August 2011, the subsidiary PRODENT joined the Installment Payment Incentive Program (P.P.I.), established by the municipal government of São Paulo, by the Act No. 14.129 of January 11, 2006, for regularization of ISS-related tax debits for the period from 2005 to 2009. The installment payment program establishes the payment of debit in 120 monthly and consecutive installments, adjusted based on the change in the country's base rate (SELIC). The total amount on the adherence date was R\$3,424, and has been paid through monthly issued payment forms.

In December 2013, the subsidiaries SULACAP, CIA. SAÚDE, SULASEG and SALIC joined a new version of REFIS, established by Act No. 12.865/2013, in order to pay in 30 installments and settle with escrow deposit the amounts related to CSLL, IRPJ, INSS and fines imposed by the ANS, and refund to the Unified Health System (SUS), which were in dispute at either administrative and/or judicial levels. The total amount of obligations on the adherence date was R\$66,338, net of the reduction of expected benefits, which includes the amount of R\$14,204, recorded in current liabilities that shall be paid by the conversion into income of the INSS-related escrow deposits and fines imposed by the ANS, and refund to the Unified Health System (SUS). In April 2016, CSLL deposits of CIA. SAÚDE in the amount of R\$4,159 were converted into income. SAÚDE. In April 2016, SULACAP, CIA. SAÚDE and SALIC settled the last installment. There was also the conversion into income of proceedings 201151010139791 of the CSLL of subsidiary SULACAP. With this, the CSLL and IRPJ-related amounts were fully settled, being pending only the conversion into income of the escrow deposits related to social security proceedings of subsidiaries SALIC, SULASEG and CIA. SAÚDE, of fines imposed by ANS and refund to SUS of subsidiary CIA. SAÚDE.

On November 16, 2017, the subsidiaries SULAMED and CIA. SAÚDE adhered to the Program of Regularization of Non-Tax Debts (PRD) established by the Provisional Measure (MP) 780, converted into Act No. 13.494/2017, with the scope for the installment payment of the amounts related to the debits arising from the fines imposed by the ANS, which were in dispute in the administrative and judicial levels. The installment payment program provides for the payment of 60 monthly and successive installments, monthly adjusted by the change in the country's base rate (SELIC), the first installment payment corresponding to 20% of the consolidated debt, with no reduction, and the installment payment of the remaining balance with a 60% reduction on interest and late payment fine. The total amount on adherence date was R\$21,984, and it will be paid by means of monthly issued payment forms.

On December 29, 2017, the subsidiary PRODENT adhered to the Program of Regularization of Non-Tax Debts (PRD) established by the Provisional Measure (MP) 780, converted into Act No. 13.494/2017, with the scope for the installment payment of the amounts related to the debits arising from the fines imposed by the ANS, which were in dispute in the administrative and judicial levels. The installment payment program provides for the payment of 60 monthly and successive installments, monthly adjusted by the change in the country's base rate (SELIC), the first installment payment corresponding to 20% of the consolidated debt, with no reduction, and the installment payment of the remaining balance with a 60% reduction on interest and late payment fine. The total amount on adherence date was R\$1,714, and it will be paid by means of monthly issued payment forms.

As at September 30, 2020, total obligations related to the tax refinancing program are recognized in "Accounts payable", of which R\$23,072 (R\$32,831 as at December 31, 2019) in current liabilities and R\$28,324 (R\$23,036 as at December 31, 2019) in non-current liabilities.

17.2. Taxes and contributions

Description	Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Corporate income tax - IRPJ	176,903	-	238,824	95,399
Withholding income tax - IRRF	8,618	131	25,692	24,123
Financial operations tax - IOF	-	-	18,962	80,125
Service tax - ISS	-	1	41,192	38,538
Social contribution on net income - CSLL	63,828	-	99,514	62,348
PIS and COFINS	30	5,674	57,936	37,326
Other	317	192	95,916	75,201
Total	249,696	5,998	578,036	413,060
Current	249,696	5,998	578,036	413,060

17.3. Other accounts payable

Description	Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Trade payables - Suppliers	316	449	25,915	38,875
Securities payable	48	-	83,973	111,923
Trade payables - Exclusive funds	-	-	44,982	33,442
Diverse accounts payable	389	372	84,081	83,956
Total	753	821	238,951	268,196
Current	752	820	173,077	193,606
Non-current	1	1	65,874	74,590

18. Loans and financing

The breakdown of loans and financing balances of the Company and their main characteristics for the indicated periods are as follows:

Description	Company		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
CCB - Banco do Brasil (a)	160,487	161,130	160,487	161,130
Debentures (b)	2,033,364	1,590,726	2,033,364	1,590,726
Acquisition costs	(5,240)	(2,802)	(5,240)	(2,802)
Financial leasing (c)	-	-	1,411	1,298
Discount on funding	(172)	-	(172)	-
Total	2,188,439	1,749,054	2,189,850	1,750,352
Current	832,499	176,723	833,126	178,021
Non-current	1,355,940	1,572,331	1,356,724	1,572,331

(a) Bank Credit Note (CCB) – Banco do Brasil

Characteristics		CCB Banco do Brasil
Amount of securities		R\$200,000
Issue date		12/29/2015
Final maturity (a)		01/10/2021
Inflation adjustment		Without adjustment
Interests (a)		113.0% CDI
Interest payment		Three-month period
Amortization		10% in the first year. 10% in the second year and 80% in maturity
Collateral		No collaterals

(a) Change in due date and interest rate in view of the CCB renegotiation on March 1, 2018.

(b) Debentures

	3rd Issue 2nd Series	4rd Issue 2nd Series	5rd Issue Single series	6rd Issue Single series	7rd Issue Single series
	Simple nonconvertible debentures Unsecured	Simple nonconvertible debentures Unsecured	Simple nonconvertible debentures Unsecured	Simple nonconvertible debentures Unsecured	Simple nonconvertible debentures Unsecured
Convertibility	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts
Type and form	13,000 simple debentures	293,680 simple debentures	500,000 simple debentures	700,000 simple debentures	500,000 simple debentures
Amount of securities	13,000 simple debentures	293,680 simple debentures	500,000 simple debentures	700,000 simple debentures	500,000 simple debentures
Face value	R\$10	R\$1	R\$1	R\$1	R\$1
Issue date	May 16, 2014	December 13, 2016	October 27, 2017	April 16, 2019	March 10, 2020
Initial maturity	May 15, 2020	December 13, 2019	October 27, 2021	April 16, 2022	December 10, 2020
Final maturity	May 15, 2022	December 13, 2021	October 27, 2022	April 16, 2024	December 10, 2020
Monetary adjustment	IPCA	Without adjustment	Without adjustment	Without adjustment	Without adjustment
Interests	IPCA+7.41% p.a.	114.00% CDI	108.00% CDI	111.50%	DI + 0.75%
Interest payment	Annual	Six-month periods	Six-month periods	Six-month periods	Six-month periods
Amortization	In three annual installments	In three annual installments	In two annual installments	In three annual installments	Bullet
Amortization dates	2020, 2021 and 2022	2019, 2020 and 2021	2021 and 2022	2022, 2023 and 2023	2020
Renegotiation	None	None	None	None	None
Early redemption	Only through the voluntary early redemption offer	Only through the voluntary early redemption offer	Only through the voluntary early redemption offer	The Company can perform from April 16, 2022	Only through the voluntary early redemption offer
Voluntary Early Redemption Offer	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time

18.1. Change in loans and financing

							Consolidated
Issue	Series	Balance as at 01/01/2019	Funding	Interest paid	Principal amortization	Interest expenses and transaction cost	Balance as at 12/31/2019
3rd Issue	1st series	124,347	-	(4,076)	(123,358)	3,087	-
3rd Issue	2nd series	175,786	-	(12,642)	-	19,197	182,341
4th Issue	1st series	206,945	-	(13,775)	(206,320)	13,150	-
4th Issue	2nd series	294,589	-	(20,018)	(97,884)	19,530	196,217
5th Issue	Sole Series	505,614	-	(32,999)	-	31,822	504,437
6th Issue	Sole Series	-	700,000	(22,736)	-	30,467	707,731
CCB	-	161,476	-	(10,915)	-	10,569	161,130
Finance lease	-	5,227	-	(639)	(3,989)	699	1,298
Transaction cost	-	(3,049)	(1,162)	-	-	1,409	(2,802)
Total		1,470,935	698,838	(117,800)	(431,551)	129,930	1,750,352

								Consolidated
Issue	Series	Balance as at 12/31/2019	Balance of Paraná Clínicas acquisition (a)	Funding	Interest paid	Principal amortization	Interest expenses and transaction cost	Balance as at 09/30/2020
3rd Issue	2nd series	182,341	-	-	(13,106)	(58,708)	10,879	121,406
4th Issue	2nd series	196,217	-	-	(4,137)	-	5,091	197,171
5th Issue	Sole Series	504,437	-	-	(11,303)	-	12,338	505,472
6th Issue	Sole Series	707,731	-	-	(16,995)	-	17,849	708,585
7th Issue	Sole Series	-	-	500,000	(7,703)	-	8,433	500,730
CCB	-	161,130	-	-	(4,749)	-	4,106	160,487
Financing leasing	-	1,298	1,161	-	(161)	(1,129)	242	1,411
Transaction cost	-	(2,802)	-	(9,826)	-	-	7,388	(5,240)
Discount on funding	-	-	-	(520)	-	-	348	(172)
Total		1,750,352	1,161	489,654	(58,154)	(59,837)	66,674	2,189,850

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.

18.2. Fair value – Debentures

The following table shows the fair value of Debentures as at September 30, 2020 and December 31, 2019, according to the unit price (PU) in the secondary market released by ANBIMA.

		09/30/2020		12/31/2019	
Issue	Series	Fair value	Interest	Fair value	Interest
3rd Issue	2nd series	131,806	IPCA - 0.28%	196,483	IPCA + 1.57%
4th Issue	2nd series	195,478	159.02% CDI	195,584	118.75% CDI
5th Issue	Sole series	487,949	170.96% CDI	496,837	121.08% CDI
6th Issue (a)	Sole series	677,367	150.61% CDI	707,731	111.50% CDI
7th Issue (a)	Sole series	500,731	DI + 0.75%	-	-
Total		1,993,331		1,596,635	

(a) The SULM17 issue consider the carrying amount of debentures, because as at September 30, 2020 and December 31, 2019 there was no disclosure by ANBIMA of the unit price (PU) or the indicative rates in the secondary market.

18.3. Covenants

Under the debt acceleration clauses contained in the debenture indentures and in the CCB contract, the Company is required to maintain certain financial ratios within the limits previously set out by financial covenants. The following table shows the financial covenants with which the Company is required to comply.

Description of covenants	Required ratio
Financial ratio I - Net financial debt	Equal to or lower than twice the cash inflow
Financial ratio II - Cash inflow	Equal to or above four times the net financial income
Financial ratio III - Cash inflow	Equal to or above zero

Net financial debt: financial obligations less cash, cash equivalents, and marketable securities, net of the technical reserves to be covered.

Cash generation: profit or loss before taxes on profit less depreciation and amortization.

All the required financial ratios were properly complied with as at September 30, 2020 and December 31, 2019.

19. Savings bonds

The savings bonds operation is considered in the accompanying financial statements as financial instrument, according to the CPC 38/IAS 39. The amounts that correspond to the operation are as follows:

		Consolidated	
Description	Note	09/30/2020	12/31/2019
Receivables	19.1	-	1,149
Provision	19.2	1,171	695,339
Draws		-	44,318
Redemption		1,171	643,421
Other		-	7,600

19.1. Receivables by maturity

Description	Consolidated	
	09/30/2020 (a)	12/31/2019
Falling due		
Falling due from 01 to 30 days	-	1,126
Total	-	1,126
Total falling due	-	1,126
Overdue		
Overdue from 31 to 60 days	-	23
Overdue after 60 days	-	77
Total	-	100
Impairment	-	(77)
Overdue total	-	23
Total	-	1,149

(a) Completion of the disposal of the savings bonds portfolio, as informed in Note 1.2.

19.2. Change in reserves

	Consolidated		
	Reserve for redemption	Reserve for draws	Total
Balance as at 01/01/2019	601,582	51,489	653,071
Increase	701,903	44,259	746,162
Payment	(683,925)	(41,073)	(724,998)
Early redemption	(1,795)	-	(1,795)
Expired/ penalties	(1,183)	(10,317)	(11,500)
Reversion	(9,942)	(128)	(10,070)
Inflation/interest adjustment	36,781	88	36,869
Subtotal	643,421	44,318	687,739
Other			7,600
Balance as at 12/31/2019			695,339
Current			695,339

	Consolidated		
	Reserve for redemption	Reserve for draws	Total
Balance as at 12/31/2019	643,421	44,318	687,739
Increase	58,077	3,871	61,948
Payment	(62,986)	(12,086)	(75,072)
Early redemption	(7)	-	(7)
Expired/ penalties	(428)	(867)	(1,295)
Reversion	(739)	-	(739)
Inflation/interest adjustment	3,138	9	3,147
Disposal of the savings bonds portfolio (a)	(639,305)	(35,245)	(674,550)
Subtotal	1,171	-	1,171
Saldo em 09/30/2020			1,171
Current			1,171

(a) Completion of the disposal of the savings bonds portfolio, as informed in Note 1.2.

20. Insurance and reinsurance liabilities

Description	Note	Consolidated	
		09/30/2020	12/31/2019
Insurance			
Refund premiums		2,709	7,777
Insurance companies		14,057	11,761
Insurance brokers	20.1	45,882	132,161
Other operating debits		123,324	176,521
Third-party deposits	20.2	62,297	54,950
Subtotal		248,269	383,170
Reinsurance			
Reinsurance companies	11.2	27,863	12,438
Subtotal		27,863	12,438
Total		276,132	395,608
Current		276,132	395,608

20.1. Insurance brokers

Description	Consolidated	
	09/30/2020	12/31/2019
Direct insurance and retrocession	43,673	117,495
Direct insurance - RVNE	2,212	12,050
Accepted coinsurance	-	2,376
Other	(3)	240
Total (a)	45,882	132,161
Current	45,882	132,161

(a) The change basically refers to the disposal of the auto and other property and casualty portfolio, according to Note 13.

20.2. Third-party deposits

Third-party deposits are amounts collected by banks and reported to SulAmérica, the policies of which are in the writing process or the premium installments received are in the adjustment or identification process. The adjustment process is applicable to bills received at diverging amounts or data.

Description	Consolidated			
	Direct premium	Saving bonds (a)	Private pension	Total
1 to 30 days	9,542	-	23,581	33,123
31 to 60 days	2,030	-	1,651	3,681
61 to 120 days	3,184	-	555	3,739
121 to 180 days	1,723	-	157	1,880
181 to 365 days	1,288	-	9,627	10,915
Over 365 days	5,762	-	3,197	8,959
Total	23,529	-	38,768	62,297

(a) Completion of the disposal of the savings bonds portfolio, as informed in Note 1.2.

Description	Consolidated			
	Direct premium	Savings bonds	Private pension	Total
1 to 30 days	16,867	1,788	11,732	30,387
31 to 60 days	3,383	156	256	3,795
61 to 120 days	4,875	363	636	5,874
121 to 180 days	3,912	41	483	4,436
181 to 365 days	1,851	-	2,468	4,319
Over 365 days	6,139	-	-	6,139
Total	37,027	2,348	15,575	54,950

21. Technical reserves for insurance

Description	Note	Consolidated	
		09/30/2020	12/31/2019
Technical reserve			
Insurance		4,285,601	6,186,137
Health	21.1	3,890,216	3,335,201
Property and casualty	21.2	22,251	2,532,557
Life and private pension	21.3	373,134	318,379
Private pension	21.5	8,615,408	8,043,810
Total		12,901,009	14,229,947
Current		5,808,580	7,439,543
Non-current		7,092,429	6,790,404

21.1. Health line

				Consolidated
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefit granted	Total
Balance as at 01/01/2019	381,547	2,611,875	53,322	
Balance of Prodent Acquisition	1,369	4,398	-	
Issuance	18,704,347	-	-	
Payments/ write-off / cancellation	(1,209,018)	(13,764,510)	(2,956)	
Earned premium	(17,457,833)	-	-	
Reported / changes	-	14,136,412	(288)	
Monetary variation / interest	-	5,844	3,062	
Changes in IBNR	-	(132,370)	-	
Balance as at 12/31/2019	420,412	2,861,649	53,140	3,335,201
Current				3,269,990
Non-current				65,211

				Consolidated
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefit granted	Total
Balance as at 12/31/2019	420,412	2,861,649	53,140	
Balance of Paraná Clínicas acquisition (a)	-	35,969	64	
Issuance	14,674,133	-	-	
Payments/ write-off / cancellation	(884,361)	(10,120,318)	(3,565)	
Earned premium	(13,768,138)	-	-	
Reported / changes	-	9,792,468	9,416	
Monetary variation / interest	-	3,625	2,393	
Changes in IBNR	-	813,329	-	
Balance as at 09/30/2020	442,046	3,386,722	61,448	3,890,216
Current				3,801,885
Non-current				88,331

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.

21.2. Property and casualty line

			Consolidated
	Unearned premium reserve	Reserve for claims and IBNR reserve	Total
Balance as at 01/01/2019	1,864,612	750,862	
Issuance	3,795,805	-	
Payments/write-off / cancellation	(282,214)	(2,537,795)	
Earned premium	(3,579,138)	-	
Reported / changes	-	2,491,550	
Monetary variation / interest	-	30,848	
Changes in IBNR	-	(1,973)	
Balance as at 12/31/2019	1,799,065	733,492	2,532,557
Current			2,320,847
Non-current			211,710

			Consolidated
	Unearned premium reserve	Reserve for claims and IBNR reserve	Total
Balance as at 12/31/2019	1,799,065	733,492	
Issuance	1,683,752	-	
Payments/write-off / cancellation	(155,278)	(684,016)	
Earned premium	(1,699,850)	-	
Reported / changes	-	629,653	
Monetary variation / interest	-	11,736	
Changes in IBNR	-	(5,116)	
Discontinued operations (a)	(1,627,689)	(663,498)	
Balance as at 09/30/2020	-	22,251	22,251
Current			20,304
Non-current			1,947

(a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

21.3. Life line

The information on the technical reserves for the life insurance line is shown below, without private pension, which is presented separately in Note 21.5, in view of its particularities:

	Consolidated		
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefits to be granted
			Total
Balance as at 01/01/2019	22,928	261,582	10,275
Issuance	639,957	-	-
Reported, net of payments and cancellations	(115,898)	(13,029)	(504)
Earned premium	(500,826)	-	-
Monetary variation / interest	-	13,518	641
Changes in IBNR	-	(265)	-
Subtotal	46,161	261,806	10,412
Balance as at 12/31/2019			318,379
Current			199,495
Non-current			118,884

	Consolidated		
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefits to be granted
			Total
Balance as at 12/31/2019	46,161	261,806	10,412
Issuance	434,924	-	-
Reported, net of payments and cancellations	(55,996)	20,240	(430)
Earned premium	(353,859)	-	-
Monetary variation / interest	-	9,311	475
Changes in IBNR	-	90	-
Subtotal	71,230	291,447	10,457
Balance as at 09/30/2020			373,134
Current			224,392
Non-current			148,742

21.4. Claims disputed in court

As at September 30, 2020 and December 31, 2019, the outstanding claims reserve comprises claims that are being disputed in court, principally related to denial of coverage for non-fulfillment of contract conditions, related mainly to the auto and life lines. The position shown below does not include the IBNR Reserve for Lawsuits, which is recorded in a separate IBNR line item.

	Consolidated					
	Health			Health		
	09/30/2020			12/31/2019		
Description	Quantity	Opening balance	Accrued amount	Quantity	Opening balance	Accrued amount
Up to 2 years	4,314	4,724	5,739	4,678	4,879	5,864
2 to 5 years	2,169	24,423	28,763	1,787	17,070	20,300
5 to 10 years	710	17,091	20,298	627	13,139	18,732
Over 10 years	131	8,348	9,277	95	4,411	5,193
Total Health	7,324	54,586	64,077	7,187	39,499	50,089
	Property and casualty			Property and casualty		
	09/30/2020			12/31/2019		
Description	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	7	-	-	3,397	151,300	65,593
2 to 5 years	15	-	-	1,901	142,418	72,436
5 to 10 years	23	23	9	907	117,389	65,434
Over 10 years	42	2,863	2,854	365	95,346	58,706
Total Property and casualty	87	2,886	2,863	6,570	506,453	262,169
	Life and private pension			Life and private pension		
	09/30/2020			12/31/2019		
Description	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	903	88,645	28,703	1,007	83,541	24,003
2 to 5 years	943	83,239	30,669	1,041	89,382	30,797
5 to 10 years	636	104,310	43,577	569	94,947	38,673
Over 10 years	196	60,357	30,540	189	57,093	26,064
Total Life and private pension	2,678	336,551	133,489	2,806	324,963	119,537
Total	10,089	394,023	200,429	16,563	870,915	431,795

In the case of lawsuits considered similar, the provision is recognized based on the past payments in the lawsuits settled over recent years, according to their related likelihood of loss. Special civil lawsuits, which have unique characteristics, follow the CPC 25 – Provisions, Contingent Liabilities and Contingent Assets, so only the claims whose likelihoods of losses are considered “probable” are provisioned.

As at September 30, 2020, the amounts in dispute in special civil lawsuits whose likelihoods of losses are considered “possible” total R\$144,455 (R\$144,916 as at December 31, 2019), with reinsurance of R\$59,843 (R\$56,393 as at December 31, 2019), which represents a residual amount of R\$84,612 (R\$88,523 as at December 31, 2019).

The change in the property and casualty segment basically refers to the disposal of the auto and other property and casualty portfolio, according to Note 13.

21.5. Private pension line

	Consolidated			
	Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve	Total
Balance as at 01/01/2019	6,426,715	521,801	189,465	
Constitution / (reversal)	735,179	17,591	(3,605)	
Incoming portability	837,263	-	-	
Outgoing portability	(851,260)	-	-	
Redemptions	(413,830)	-	-	
Benefits	-	(105,631)	-	
Transfers	(64,254)	64,254	-	
Monetary variation / interest/ profitability	591,869	58,744	23,020	
Subtotal	7,261,682	556,759	208,880	8,027,321
Other				16,489
Balance as at 12/31/2019				8,043,810
Current				1,649,211
Non-current				6,394,599

	Consolidated			
	Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve	Total
Balance as at 12/31/2019	7,261,682	556,759	208,880	
Constitution / (reversal)	558,592	13,236	(13,454)	
Incoming portability	917,195	-	-	
Outgoing portability	(592,865)	-	-	
Redemptions	(398,841)	-	-	
Benefits	-	(75,561)	-	
Transfers	(42,807)	42,807	-	
Monetary variation / interest/ profitability	36,214	95,487	35,756	
Subtotal	7,739,170	632,728	231,182	8,603,080
Other				12,328
Balance as at 09/30/2020				8,615,408
Current				1,762,000
Non-current				6,853,408

21.6. Guarantee of technical reserves

This note shows the balances of technical reserves recognized in the subsidiaries regulated by SUSEP and ANS, without the adjustments of the accounting practices adopted in the accompanying financial statements. The objective of this note is only to show the regulatory obligation of such companies, from a consolidated perspective.

The assets offered as guarantee of such technical reserves are recorded in clearinghouses in the technical reserve account. In the case of companies regulated by SUSEP, the inspection body authorizes the insurance company to hold them without restriction every year. The companies regulated by ANS, except SULAMED, still do not have authorization for trading freely, accordingly, these assets may only be traded with the ANS' prior authorization.

	Consolidated	
Description	09/30/2020	12/31/2019
Technical reserves to be covered, net of reducing assets	12,678,703	13,621,331
Fixed income securities - government	8,650,626	10,622,980
Fixed income securities - private	2,240,788	2,913,288
Equity securities	600,909	440,224
Non-exclusive investment fund quotas	780,592	365,379
Resale commitments	996,941	472,663
Other	290,723	298,297
Assets pledged as collateral	13,560,579	15,112,831
Assets pledged in excess	881,876	1,491,500

22. Provisions and escrow deposits

22.1. Escrow deposits

Description	Company	
	09/30/2020	12/31/2019
Labor	22	21
Total	22	21
Non-current	22	21

Description	Consolidated	
	09/30/2020	12/31/2019
Tax:		
COFINS	623,242	615,170
PIS	457,460	451,714
Social contribution	651,971	641,334
Income tax	96,654	110,027
INSS	377,486	373,399
Other	45,729	43,793
Subtotal	2,252,542	2,235,437
Labor	115,687	119,761
Civil lawsuits	421,235	499,177
Total	2,789,464	2,854,375
Non-current	2,789,464	2,854,375

22.2. Provisions for lawsuits

As at September 30, 2020, the Company is party to lawsuits and has tax obligations amounting to R\$274 (R\$281 as at December 31, 2019). In the consolidated balance, the position is as follows:

Description	Consolidated				
	Balance as at 01/01/2019	Balance of Prodent Acquisition	Additions	Monetary variation and interest	Balance as at 12/31/2019
Labor	91,808	507	16,321	6,265	(24,725)
Current					90,176
Non-current					3,073
Civil lawsuits and others:					87,103
Civil lawsuits	324,157	994	151,700	40,719	(175,490)
Others	52,324	4,874	61,957	3,537	(92,983)
Lawyer's fees	34,262	-	20,301	-	(18,761)
Subtotal	410,743	5,868	233,958	44,256	(287,234)
Current					407,591
Non-current					77,638
Tax:					329,953
PIS	308,741	-	6,842	9,659	(37,269)
COFINS	484,471	-	-	13,491	(426)
Income tax	91,550	-	-	1,792	(8,852)
Social contribution	621,982	-	-	22,972	(49,704)
INSS	349,675	-	-	9,862	-
Others tax claims	845	1,829	10,093	669	(10,070)
Lawyer's fees	44,005	-	5,264	1,727	(11,722)
Subtotal	1,901,269	1,829	22,199	60,172	(118,043)
Non-current					1,867,426
Total	2,403,820	8,204	272,478	110,693	(430,002)
Current					2,365,193
Non-current					80,711
					2,284,482

Consolidated

Description	Balance as at 12/31/2019	Balance of Paraná Clínicas acquisition (a)	Additions	Monetary variation and interest	Payments / write-offs	Discontinued operations	Balance as at 09/30/2020
Labor	90,176	1,336	6,412	4,197	(11,071)	-	91,050
Current							6,110
Non-current							84,940
Civil lawsuits and others:							
Civil lawsuits	342,080	1,140	179,369	28,075	(117,278)	(12,955)	420,431
Others	29,709	-	24,524	538	(32,698)	(523)	21,550
Lawyer's fees	35,802	-	21,587	8	(12,576)	(1,388)	43,433
Subtotal	407,591	1,140	225,480	28,621	(162,552)	(14,866)	485,414
Current							109,246
Non-current							376,168
Tax:							
PIS	287,973	-	73	3,304	-	-	291,350
COFINS	497,536	-	-	5,615	-	-	503,151
Income tax	84,490	-	-	1,025	(13,151)	-	72,364
Social contribution	595,250	-	-	10,732	(1,050)	-	604,932
INSS	359,537	8,217	-	4,098	(8,526)	-	363,326
Others tax claims	3,366	-	-	89	(84)	-	3,371
Lawyer's fees	39,274	-	16	509	(765)	-	39,034
Subtotal	1,867,426	8,217	89	25,372	(23,576)	-	1,877,528
Non-current							1,877,528
Total	2,365,193	10,693	231,981	58,190	(197,199)	(14,866)	2,453,992
Current							115,356
Non-current							2,338,636

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.

22.2.1. Tax obligations

There was no significant change in the progress of the main tax proceedings arising from the tax obligations reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019, except for the full write-off of the escrow deposits related to the proceeding of CSLL deduction from the tax base of IRPJ in the subsidiary SAEPAR in August 2020, in view of the conversion into income, in the amount of R\$8,269.

22.2.2. Provisions for lawsuits

There was no significant change in the progress of the main tax proceedings arising from the tax obligations reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019, except for one of the proceedings of subsidiaries SALIC and SANTA CRUZ, which dispute the social security contribution on the consideration paid to insurance brokers, which are awaiting the conversion into income of the escrow deposits made in the records, arising from a final and unappealable unfavorable decision, in June 2020. The other companies remain waiting for the decisions in the records of their proceedings. In September 2020, we wrote-off the balance of escrow deposits and provisions related to one of the proceedings of the subsidiary Santa Cruz about this matter, because the deposited amounts were fully converted into income. The amount written-off was R\$8,527. In August 2020, the Federal Supreme Court concluded the judgment of the Direct Action of Unconstitutionality No. 4.673, declaring the heading, item III and paragraph 1 of article 22 of Act No. 8.212/1991, in the wording provided by article 1 of Act No. 9.876/1999, constitutional, thus recognizing the constitutional enforceability of the levy of contribution to social security on the amounts transferred by insurance companies, as commission, to insurance brokers.

22.2.3. Contingent liabilities

As at September 30, 2020 and December 31, 2019, the total amount adjusted for inflation being disputed in lawsuits whose likelihoods of losses are classified as possible by Management and the attorneys handling these claims is as follows:

Description	09/30/2020	12/31/2019
Tax (a)	1,781,228	1,793,058
Civil lawsuits (b)	159,575	334,388
Labor	62,525	75,183
Total	2,003,328	2,202,629

(a) As at September 30, 2020, of the total amount of R\$1,781,228 (R\$1,793,058 as at December 31, 2019), the amount of R\$13,910 (R\$13,806 at December 31, 2019) is accrued because it basically refers to legal obligations. The portion not accrued, totaling R\$1,767,318 (R\$1,779,252 as at December 31, 2019) consists mainly of: (i) assessment notices issued against the subsidiaries CIA. SAÚDE and SALIC, in which it is challenged the deductibility for goodwill amortization arising from the acquisition of the parent companies SLT Participações S.A. and STA Participações S.A., respectively, in calendar years 2005, 2006 and 2007; (ii) the non-approval of the offset of taxes at the administrative level; (iii) the disallowance of income tax loss and social contribution loss carryforwards; (iv) imposition of COFINS on investment income linked to assets guaranteeing technical reserves; (v) claim aimed at charging ISS debits arising from the supposed lack of collection of tax on the services provided in the municipality of São Paulo. For this case, the legal counsel considers that the likelihood of loss is remote; and (vi) assessment notice issued by the municipality of Rio de Janeiro for collection of ISS on health insurance; and

(b) The reduction in the cases which losses are considered possible was basically caused by settlement and review of the need for future disbursement in connection with many civil lawsuits.

23. Related parties

The main asset and liability balances related to related party transactions, as well as transactions that influenced the profit or loss for the period, are related to transactions of the Company with its direct and indirect subsidiaries, related companies and key management personnel.

23.1. Transactions

The main transactions are the following:

Description	Type	Shareholder	Assets		Company Liabilities	
			09/30/2020	12/31/2019	09/30/2020	12/31/2019
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-	50,512	71,981
Sul América Capitalização S.A. - SULACAP (d)	Indirect subsidiary	Sul América Santa Cruz Participações S.A.	239	239	-	-
Saepar Serviços e Participações S.A. (a) (b)	Direct subsidiary	Sul América S.A.	-	52,833	-	-
Sul América Companhia de Seguro Saúde (c) (d)	Indirect subsidiary	Sul América Companhia Nacional de Seguros	22,867	20,485	483	-
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (d) (h)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	2,010	1,322	22	-
Sul América Investimentos Gestora De Recursos S.A. (d) (h)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	2,291	1,854	27	-
Sul América Seguros de Pessoas e Previdência S.A. (d) (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	3,008	2,930	1	-
Sul América Companhia Nacional de Seguros (c) (d) (g)	Indirect subsidiary	Saepar Serviços e Participações S.A.	9,533	112,658	1,211	399
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	-	-
Sul America Holding S.A. (i)	Direct subsidiary	Sul América S.A.	225,398	-	-	-
Person who controls the company, person who is a Key Management Personnel or Person with Significant Influence, the respective close members of the family of such person and related companies (a) (b)	Other	Other	-	-	149,678	1,794
Total			265,346	192,321	201,934	74,174

Description	Type	Shareholder	Company Expenses	
			Year to date 09/30/2020	Quarter ended 09/30/2019
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-
Sul América Capitalização S.A. - SULACAP (d)	Indirect subsidiary	Sul América Santa Cruz Participações S.A.	-	-
Saepar Serviços e Participações S.A. (a) (b)	Direct subsidiary	Sul América S.A.	-	-
Sul América Companhia de Seguro Saúde (c) (d)	Indirect subsidiary	Sul América Companhia Nacional de Seguros	-	-
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (d) (h)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	(168)	(168)
Sul América Investimentos Gestora De Recursos S.A. (d) (h)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	(206)	(114)
Sul América Seguros de Pessoas e Previdência S.A. (d) (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	(9)	(3)
Sul América Companhia Nacional de Seguros (c) (d) (g)	Indirect subsidiary	Saepar Serviços e Participações S.A.	-	-
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	(136)	(123)
Sul America Holding S.A. (i)	Direct subsidiary	Sul América S.A.	-	-
Person who controls the company, person who is a Key Management Personnel or Person with Significant Influence, the respective close members of the family of such person and related companies (a) (b)	Other	Other	-	-
Total			(519)	(185)

(a) Amount related to the dividends distributable to or receivable among shareholders, holders of interests or partners;

(b) Amount related to interest on capital distributable to or receivable among shareholders, holders of interests or partners;

(c) Amount related to intercompany transactions in current accounts basically of refund of administrative expenses, which are settled in the month subsequent to that of the transaction;

(d) Amount related to the refund of the subsidiaries with stock option plans of the Company offered to the management members of the group's companies;

(e) Amount related to the health and dental insurance of the Company's employees;

(f) Amount related to the group life insurance and private pension plan offered to all employees;

(g) Amount related to the apportionment of the rent of the headquarters' building among SulAmérica's companies, the financial settlement being performed in April;

(h) Amount related to the management fee corresponding to 0.25% on the asset management portfolio, which settlement is made monthly; and

(i) Amount related to security commitments among the group companies.

Description	Type	Shareholder	Assets		Consolidated Liabilities	
			09/30/2020	12/31/2019	09/30/2020	12/31/2019
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-	50,512	71,981
Nova Ação Participações S.A. (e)	Affiliated company	Sulasapar Participações S.A.	-	78	-	-
Sharecare Brasil Serv. De Consultoria Ltda (d) (g) (i)	Associated company	Sharecare Digital Health International Limited	12	-	5,213	11,123
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (g) (h)	Associated company	Other	-	-	-	-
Person who controls the company, person who is a Key Management Personnel or Person with Significant Influence, the respective close members of the family of such person and related companies (a) (b) (c) (f) (h)	Other	Other	63	145	232,158	96,241
Total			75	223	287,883	179,345

Description	Type	Shareholder	Income		Consolidated Income	
			Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-	-	-
Nova Ação Participações S.A. (e)	Affiliated company	Sulasapar Participações S.A.	-	-	-	-
Sharecare Brasil Serv. De Consultoria Ltda (d) (g) (i)	Associated company	Sharecare Digital Health International Limited	3,552	(199)	2,599	995
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (g) (h)	Associated company	Other	1,129	584	-	-
Person who controls the company, person who is a Key Management Personnel or Person with Significant Influence, the respective close members of the family of such person and related companies (a) (b) (c) (f) (h)	Other	Other	4,249	1,030	4,616	443
Total			8,930	1,415	7,215	1,438

Description	Type	Shareholder	Expenses		Consolidated Expenses	
			Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-	-	-
Nova Ação Participações S.A. (e)	Affiliated company	Sulasapar Participações S.A.	-	-	-	-
Sharecare Brasil Serv. De Consultoria Ltda (d) (g) (i)	Associated company	Sharecare Digital Health International Limited	(57,122)	(18,778)	(68,709)	(21,895)
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (g) (h)	Associated company	Other	(105)	(105)	-	-
Person who controls the company, person who is a Key Management Personnel or Person with Significant Influence, the respective close members of the family of such person and related companies (a) (b) (c) (f) (h)	Other	Other	(10,118)	(3,471)	(17,488)	(3,054)
Total			(67,345)	(22,354)	(86,197)	(24,949)

- (a) Amount related to the dividends distributable to or receivable among shareholders, holders of interests or partners;
(b) Amount related to interest on capital distributable to or receivable among shareholders, holders of interests or partners;
(c) Amount related to advisory services provided and follow up of lawsuits of civil, labor and tax nature. These contracts are renewed annually and terminated monthly;
(d) Amount related to healthcare service and solutions;
(e) Amount related to the apportionment of the rent of the Headquarters' and Pinheiros head office's buildings among SulAmérica's companies;
(f) Amount related to intercompany insurance and private pension operations and key management personnel, relatives, and respective subsidiaries; and
(g) Amount related to the health insurance of the company's employees purchased from the group's companies.
(h) Amount related to service provision; and
(i) Amount related to the life insurance of the company's employees purchased from the group's companies.

The amounts of dividends and interest on capital (JCP) received and paid by the Company, as at September 30, 2020, are as follows:

	Dividends and interest equity received		Dividends and interest equity paid	
	09/30/2020	09/30/2019	09/30/2020	09/30/2019
SAEPAR	322,665	31,186	-	-
CIA. SAÚDE	59,171	84,815	-	-
SALIC	-	35,375	-	-
SAH	536,335	-	-	-
SULASAPAR	-	-	70,588	55,009
Non-controlling shareholders	-	-	210,268	159,924
Total	918,171	151,376	280,856	214,933

As at September 30, 2020, in the consolidated balance, no dividend was received through its subsidiaries (R\$33,130 as at September 30, 2019). Additionally, as at September 30, 2020 and 2019, no dividend was paid, through its subsidiaries to other shareholders, besides the dividends reported as the Company's payment.

23.2. Compensation of management members

SulAmérica's Management is composed of members of the Boards of Directors and Executive Officers of the Company and its subsidiaries, including members of the advisory committees of the Board of Directors. Management compensation expenses, paid or payable, are shown below. The tables also include expenses related to the costing of the stock option plan of the Company.

	Company		
	Short-term benefits for management	Stock option plan	Total
Accounts payable			
09/30/2020	262	-	262
12/31/2019	76	-	76
Expenses			
Year to date 09/30/2020	(4,557)	(10)	(4,567)
Quarter ended 09/30/2020	(1,515)	(2)	(1,517)
Year to date 09/30/2019	(4,029)	(15)	(4,044)
Quarter ended 09/30/2019	(1,298)	(5)	(1,303)

	Consolidated			
	Short-term benefits for management	Post-employment benefits	Stock option plan	Total
Accounts payable				
09/30/2020	28,959	4,665	-	33,624
12/31/2019	74,719	6,524	-	81,243
Expenses				
Year to date 09/30/2020	(50,805)	(1,431)	(6,988)	(59,224)
Quarter ended 09/30/2020	(14,863)	(278)	(1,516)	(16,657)
Year to date 09/30/2019	(62,814)	(1,488)	(6,901)	(71,203)
Quarter ended 09/30/2019	(20,691)	(582)	(3,127)	(24,400)

Stock option plan of the Company

The characteristics of the stock option plan of bonus shares are as follows:

Bonus option plan

The bonus option plan was introduced in 2011, and in this plan the executive opts for joining the Plan using a portion of her/his short-term variable compensation for purchasing the Company's units ("restricted units"). For each acquired unit, the executive shall receive an amount of bonus options in exchange.

Executives are entitled to exercise bonus stock options (vesting date) from the third year, in the proportion of 33%, 33% and 34% each year, and extension of the period for one additional year, totaling six years, when the incentives in shares which are not exercised expire.

On April 1, 2020, the Board of Directors approved the 2020 plan, according to which 768,880 bonus options were granted, in exchange for the purchase of 282,000 restricted units.

The changes in the balance of bonus options already granted are summarized below:

	Company		
	Unit options (quantity)		Weighted average period price (a)
	Units	Common	Preferred
Balance of bonus options outstanding in 01/01/2019	3,776,759	3,776,759	7,553,518
Balance of bonus options exercisable as at 01/01/2019	65,618	65,618	131,236
Bonus options granted over the period	757,400	757,400	1,514,800
Bonus options exercised over the period	(1,167,987)	(1,167,987)	(2,335,974)
Bonus options forfeited over the period	(543,875)	(543,875)	(1,087,750)
Balance of bonus options outstanding in 12/31/2019	2,822,297	2,822,297	5,644,594
Balance of bonus options exercisable in 12/31/2019	77,526	77,526	155,052
Bonus options granted over the period	768,880	768,880	1,537,760
Bonus options exercised over the period	(823,948)	(823,948)	(1,647,896)
Bonus options forfeited over the period	(186,997)	(186,997)	(373,994)
Balance of bonus options outstanding in 09/30/2020	2,580,232	2,580,232	5,160,464
Balance of bonus options exercisable in 09/30/2020	12,773	12,773	25,546

(a) The weighted average exercise price of bonus options is restricted by the holding of purchased Restricted Units, the grace period of which is fixed.

The expense, based on the option's fair value at the dates of the respective grant contracts, corresponding to the stock option plan comprising the Company's shares as at September 30, 2020, amounts to R\$6,988 (R\$6,901 as at September 30, 2019), of which R\$10 (R\$15 as at September 30, 2019) related to the Company's executives and R\$6,978 (R\$6,886 as at September 30, 2019) of its subsidiaries who reimbursed SulAmérica for the participation of their executives in the stock option plan, and are recorded in the line item "Administrative expenses" as contra-entry to the line item "Capital reserve".

The minimum and maximum exercise prices of exercised bonus options as at September 30, 2020 are R\$34.31 and R\$65.00, respectively (R\$30.47 and R\$53.80 as at December 31, 2019). The contractual period of bonus options is 3.41 years (3.56 years as at December 31, 2019).

24. Equity

24.1. Capital

As at September 30, 2020 and December 31, 2019, the Company's capital amounts to R\$3,319,882, as approved at the Annual and Extraordinary Shareholders' Meeting held on March 29, 2017, represented by 1,182,461,903 shares, of which 592,688,393 are common shares and 589,773,510 are preferred shares, all registered, with no par value and fully paid-in.

The change in shares outstanding is as follows:

Date	Description	Company		
		Common	Preferred	Total
	Shares	592,688,393	589,773,510	1,182,461,903
	Treasury shares (see note 24.4)	(7,243,628)	(14,487,261)	(21,730,889)
01/01/2019	Total	585,444,765	575,286,249	1,160,731,014
	Repurchase (sale) of treasury shares and other changes	540,195	1,080,390	1,620,585
12/31/2019	Total	585,984,960	576,366,639	1,162,351,599
	Repurchase (sale) of treasury shares and other changes	(9,569,750)	(19,139,500)	(28,709,250)
09/30/2020	Total	576,415,210	557,227,139	1,133,642,349

24.1.1. Authorized capital

There was no change in the policy on authorized capital composition reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

24.2. Reserves

There was no change in the policy on reserve composition reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

The acquisition of the totality of the shares held by Saspar Participações S.A. ("SASPAR") in the capital of Sul América Capitalização S.A. - SULACAP, equivalent to 83.27% in its share and voting capital by the subsidiary SANTA CRUZ, was completed on April 25, 2013.

As established in the respective contract, seven (7) years after the closing date the Parties decided to negotiate in good faith the amount for settling all pending obligations between them. The terms and conditions of the settlement agreement (Mutual Release and Settlement Agreement or Agreement) were submitted to an independent law firm, chosen between the seller and the buyer, which issued a favorable analysis report.

On September 23, 2020, an agreement was signed whereby the parties resolved to definitely settle any pending obligations between them, under the contract terms, including the obligation of paying damages for losses and the maximum price increment outstanding, so that one party will no longer claim any other related amount from the other, upon the payment by the buyer to the seller, of R\$46 million as price adjustment.

In brief, the price adjustment was determined based on the maximum price increment, net of losses, pending refundable losses, plus the materialized asset surpluses, considering their tax effects, until the agreement's signature date.

The price adjustment that represents the additional difference between the acquisition price and the carrying amount of SULACAP was recognized as capital transaction between shareholders in equity in the line item "Capital reserves".

24.3. Equity adjustment

There was no change in the accounting practices applicable to equity adjustment, as reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

The change during the nine months of 2020 basically refers to the devaluations not realized net of their net effects, of marketable securities classified as available-for-sale assets, recognized in the line item "equity adjustment" until the asset is actually realized, when they are recognized in profit or loss. The impacts of the change in the period will be disclosed in the "Statements of comprehensive income".

24.4. Treasury shares

The change in treasury shares is as follows:

	Company		
	Number of shares (in units)	Common	Preferred
Roll forward of treasury stocks			
Treasury stocks in 01/01/2019	7,243,628	7,243,628	14,487,261
Shares related to options exercised in the year - share bonus	(1,167,987)	(1,167,987)	(2,335,974)
Disposal of shares in the year - share bonus	(270,000)	(270,000)	(540,000)
Acquisition of shares in the year - share bonus	897,792	897,792	1,795,584
Treasury stocks in 12/31/2019	6,703,433	6,703,433	13,406,871
Repurchase of shares in the market - Repurchase program (b)	9,755,800	9,755,800	19,511,600
Shares related to options exercised in the period - share bonus	(823,948)	(823,948)	(1,647,896)
Disposal of shares in the period	(282,000)	(282,000)	(564,000)
Acquisition of shares in the period - share bonus	919,898	919,898	1,839,796
Treasury stocks in 09/30/2020 (a)	16,273,183	16,273,183	32,546,371

(a) The units, repurchased for holding them in treasury, are each broken down in one common share and two preferred shares, representing 16,273,183 (6,703,433 as at December 31, 2019) common shares and 32,546,371 (13,406,871 as at December 31, 2019) preferred shares as at September 30, 2020; and

(b) The amount of 9,755,800 units repurchased by the Company in the period is aimed to maximize the increase in value to the Company's shareholders, once Management considers that the current market price of our shares does not reflect the actual value of assets and the prospects of returns and profits, according to the share repurchase program disclosed to the market through material fact in May 2020.

The repurchase and sale of treasury shares, made in the period as at September 30, 2020, amounted to R\$493,079 and R\$9,531 (R\$36,585 of repurchase and R\$8,046 of sales as at December 31, 2019). These repurchases and sales were recorded in line items "Treasury shares" and "Capital reserves", and the minimum cost to repurchase units as at September 30, 2020 is R\$34.31 (R\$30.47 as at December 31, 2019) and the maximum cost is R\$65.00 (R\$53.80 as at December 31, 2019). The market value of units, calculated based on the last price as at September 30, 2020, is R\$39.63 (R\$59.92 as at December 31, 2019).

24.5. Dividend distribution policy

There was no change in the dividend distribution policy as presented in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

24.6. Earnings per share

Earnings per common and preferred share take into consideration not only common and preferred shares outstanding, but also the potential issues and cancellations (diluting and anti-diluting), arising from the stock option plan of the Company.

As the earnings per share attributable to the controlling shareholders of the Company is equal to that of SulAmérica, only one set of information is presented as follows:

Description	Company		
	Year to date 09/30/2020		
	Common	Preferred	Total
Net income for the period attributed to shares	378,401	376,539	754,940
Net income from discontinued operations for the period attributed to shares	777,017	773,196	1,550,213
Net income for the period attributed to shares	1,155,418	1,149,735	2,305,153
Weighted average number of shares	592,688,393	589,773,510	1,182,461,903
Weighted average number of treasury shares	(7,314,438)	(14,628,876)	(21,943,314)
Weighted average number of shares outstanding - basic	585,373,955	575,144,634	1,160,518,589
Earnings per share - basic (a) (in R\$)	1.9738	1.9990	1.9863
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,740,886	5,481,772	8,222,658
Weighted average number of shares outstanding - diluted	588,114,841	580,626,406	1,168,741,247
Earnings per share - diluted (b) (in R\$)	1.9646	1.9802	1.9723

Description	Company		
	Year to date 09/30/2019		
	Common	Preferred	Total
Net income for the period attributed to shares	304,668	303,170	607,838
Net income from discontinued operations for the period attributed to shares	61,075	60,774	121,849
Net income for the period attributed to shares	365,743	363,944	729,687
Weighted average number of shares	592,688,393	589,773,510	1,182,461,903
Weighted average number of treasury shares	(7,054,673)	(14,109,346)	(21,164,019)
Weighted average number of shares outstanding - basic	585,633,720	575,664,164	1,161,297,884
Earnings per share - basic (a) (in R\$)	0.6245	0.6322	0.6283
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	3,513,979	7,027,958	10,541,937
Weighted average number of shares outstanding - diluted	589,147,699	582,692,122	1,171,839,821
Earnings per share - diluted (b) (in R\$)	0.6208	0.6246	0.6227

Description	Company		
	Quarter ended 09/30/2020		
	Common	Preferred	Total
Net income for the period attributed to shares	143,466	142,761	286,227
Net income from discontinued operations for the period attributed to shares	722,194	718,643	1,440,837
Net income for the period attributed to shares	865,660	861,404	1,727,064
Weighted average number of shares	592,688,393	589,773,510	1,182,461,903
Weighted average number of treasury shares	(6,934,549)	(13,869,097)	(20,803,646)
Weighted average number of shares outstanding - basic	585,753,844	575,904,413	1,161,658,257
Earnings per share - basic (a) (in R\$)	1.4779	1.4957	1.4867
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,628,778	5,257,556	7,886,334
Weighted average number of shares outstanding - diluted	588,382,622	581,161,969	1,169,544,591
Earnings per share - diluted (b) (in R\$)	1.4713	1.4822	1.4767

Description	Company		
	Quarter ended 09/30/2019		
	Common	Preferred	Total
Net income for the period attributed to shares	102,515	102,011	204,526
Net income from discontinued operations for the period attributed to shares	20,484	20,384	40,868
Net income for the period attributed to shares	122,999	122,395	245,394
Weighted average number of shares	592,688,393	589,773,510	1,182,461,903
Weighted average number of treasury shares	(6,932,663)	(13,865,326)	(20,797,989)
Weighted average number of shares outstanding - basic	585,755,730	575,908,184	1,161,663,914
Earnings per share - basic (a) (in R\$)	0.2100	0.2125	0.2112
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	3,436,010	6,872,020	10,308,030
Weighted average number of shares outstanding - diluted	589,191,740	582,780,204	1,171,971,944
Earnings per share - diluted (b) (in R\$)	0.2088	0.2100	0.2094

(a) Basic

Basic earnings per share is calculated based on the division of the net income attributable to shareholders by the weighted average number of common and preferred shares outstanding for the year, less the weighted average treasury stock.

(b) Diluted

Diluted earnings per share is calculated based on the division of the net income attributable to shareholders by the adjusted weighted average number of common and preferred shares outstanding for the year, less the weighted average treasury stock.

The adjustment to the weighted average takes into consideration the number of vesting and forfeitures according to the stock option plan of the Company during the period.

25. Operating segments

25.1. Statement of profit or loss by segment

There was no change in SulAmérica's business structure from December 31, 2019 to September 30, 2020.

As at September 30, 2020 and December 31, 2019, SulAmérica has the following profit or loss by business unit, as shown below:

Description	Consolidated				
	Year to date 09/30/2020				
	Health	Life and private pension	Asset Management	Other	Total
Operating revenue	13,721,924	973,568	69,312	14,260	14,779,064
Insurance	13,648,324	368,532	-	(2,881)	14,013,975
Net premiums	13,614,771	366,770	-	(2,963)	13,978,578
Other	33,553	1,762	-	82	35,397
Private pension	-	605,036	-	-	605,036
Premiums, retained contributions and net asset management fee	-	605,024	-	-	605,024
Other	-	12	-	-	12
Saving bonds, ASO, asset management	53,943	-	69,312	(4,848)	118,407
Other	19,657	-	-	21,989	41,646
Change in technical reserves	(28,010)	(525,669)	-	-	(553,679)
Insurance	(28,010)	(20,722)	-	-	(48,732)
Private pension	-	(504,947)	-	-	(504,947)
Operating expenses	(11,688,165)	(427,310)	(4,576)	(18,485)	(12,138,536)
Insurance	(11,675,125)	(337,377)	-	(8,822)	(12,021,324)
Claims	(10,404,963)	(207,749)	-	(358)	(10,613,070)
Acquisition costs	(895,278)	(107,099)	-	-	(1,002,377)
Other	(374,884)	(22,529)	-	(8,464)	(405,877)
Private pension	-	(89,933)	-	(4,438)	(94,371)
Benefit and redemption expenses	-	(56,043)	-	-	(56,043)
Acquisition costs	-	(26,354)	-	-	(26,354)
Other	-	(7,536)	-	(4,438)	(11,974)
Saving bonds, ASO, asset management, other	(13,040)	-	(4,576)	(5,225)	(22,841)
Gross operating margin	2,005,749	20,589	64,736	(4,225)	2,086,849
General and administrative expenses	(817,386)	(94,472)	(38,594)	(113,866)	(1,064,318)
Net investment income	65,647	(4,952)	113	29,734	90,542
Share of profit of investees income	(2,072)	-	(4,864)	-	(6,936)
Net non-operating income	820	142	-	(33,386)	(32,424)
Income before income tax and social contribution	1,252,758	(78,693)	21,391	(121,743)	1,073,713
Income tax and social contribution	(408,410)	25,612	(8,545)	72,260	(319,083)
Net income after taxes from continued operations	844,348	(53,081)	12,846	(49,483)	754,630

Description	Consolidated				
	Quarter ended 09/30/2020				
	Health	Life and private pension	Asset Management	Other	Total
Operating revenue	4,647,991	372,976	24,576	13,688	5,059,231
Insurance	4,621,448	127,174	-	(401)	4,748,221
Net premiums	4,613,091	126,793	-	(388)	4,739,496
Other	8,357	381	-	(13)	8,725
Private pension	-	245,802	-	-	245,802
Premiums, retained contributions and net asset management fee	-	245,802	-	-	245,802
Saving bonds, ASO, asset management	18,495	-	24,576	(7,125)	35,946
Other	8,048	-	-	21,214	29,262
Change in technical reserves	(6,226)	(222,923)	-	-	(229,149)
Insurance	(6,226)	(15,589)	-	-	(21,815)
Private pension	-	(207,334)	-	-	(207,334)
Operating expenses	(3,900,477)	(159,061)	(1,487)	(14,578)	(4,075,603)
Insurance	(3,897,062)	(120,642)	-	(9,387)	(4,027,091)
Claims	(3,502,944)	(81,782)	-	(2,726)	(3,587,452)
Acquisition costs	(297,059)	(33,340)	-	-	(330,399)
Other	(97,059)	(5,520)	-	(6,661)	(109,240)
Private pension	-	(38,419)	-	(4,438)	(42,857)
Benefit and redemption expenses	-	(26,893)	-	-	(26,893)
Acquisition costs	-	(9,056)	-	-	(9,056)
Other	-	(2,470)	-	(4,438)	(6,908)
Saving bonds, ASO, asset management, Other	(3,415)	-	(1,487)	(753)	(5,655)
Gross operating margin	741,288	(9,008)	23,089	(890)	754,479
General and administrative expenses	(280,330)	(40,783)	(14,256)	(21,643)	(357,012)
Net investment income	12,049	(4,836)	233	7,098	14,544
Share of profit of investees income	(395)	-	(2,686)	-	(3,081)
Net non-operating income	106	37	-	(28,366)	(28,223)
Income before income tax and social contribution	472,718	(54,590)	6,380	(43,801)	380,707
Income tax and social contribution	(146,096)	17,525	(2,778)	36,635	(94,714)
Net income after taxes from continued operations	326,622	(37,065)	3,602	(7,166)	285,993

Description	Consolidated				
	Year to date 09/30/2019				
	Health	Life and private pension	Asset Management	Other	Total
Operating revenue	12,877,566	935,837	69,452	29,532	13,912,387
Insurance	12,829,222	389,806	-	2,987	13,222,015
Net premiums	12,825,023	389,613	-	3,408	13,218,044
Other	4,199	193	-	(421)	3,971
Private pension	-	546,031	-	-	546,031
Premiums, retained contributions and net asset management fee	-	545,305	-	-	545,305
Other	-	726	-	-	726
Saving bonds, ASO, asset management	45,792	-	69,452	26,545	141,789
Other	2,552	-	-	-	2,552
Change in technical reserves	(48,849)	(453,759)	-	-	(502,608)
Insurance	(48,849)	(11,130)	-	-	(59,979)
Private pension	-	(442,629)	-	-	(442,629)
Operating expenses	(11,534,057)	(433,837)	(3,697)	(60,691)	(12,032,282)
Insurance	(11,519,918)	(340,497)	-	(36,511)	(11,896,926)
Claims	(10,379,798)	(193,123)	-	(3,785)	(10,576,706)
Acquisition costs	(808,453)	(114,904)	-	(1,168)	(924,525)
Other	(331,667)	(32,470)	-	(31,558)	(395,695)
Private pension	-	(93,340)	-	-	(93,340)
Benefit and redemption expenses	-	(62,318)	-	-	(62,318)
Acquisition costs	-	(26,786)	-	-	(26,786)
Other	-	(4,236)	-	-	(4,236)
Saving bonds, ASO, asset management, other	(14,139)	-	(3,697)	(24,180)	(42,016)
Gross operating margin	1,294,660	48,241	65,755	(31,159)	1,377,497
General and administrative expenses	(763,589)	(77,587)	(37,297)	(72,651)	(951,124)
Net investment income	256,574	45,372	351	51,437	353,734
Share of profit of investees income	2,027	-	-	-	2,027
Net non-operating income	(496)	54	-	1,571	1,129
Income before income tax and social contribution	789,176	16,080	28,809	(50,802)	783,263
Income tax and social contribution	(204,797)	(4,185)	(7,495)	40,187	(176,290)
Net income after taxes from continued operations	584,379	11,895	21,314	(10,615)	606,973

Description	Consolidated				
	Quarter ended 09/30/2019				
	Health	Life and private pension	Asset Management	Other	Total
Operating revenue	4,466,033	344,816	23,713	8,290	4,842,852
Insurance	4,449,442	135,748	-	516	4,585,706
Net premiums	4,445,661	135,802	-	750	4,582,213
Other	3,781	(54)	-	(234)	3,493
Private pension	-	209,068	-	-	209,068
Premiums, retained contributions and net asset management fee	-	209,068	-	-	209,068
Other	-	-	-	-	-
Saving bonds, ASO, asset management	15,680	-	23,713	7,774	47,167
Other	911	-	-	-	911
Change in technical reserves	(19,692)	(181,393)	-	(114)	(201,199)
Insurance	(19,692)	(5,915)	-	(114)	(25,721)
Private pension	-	(175,478)	-	-	(175,478)
Operating expenses	(3,978,517)	(147,421)	(1,455)	(18,854)	(4,146,247)
Insurance	(3,973,515)	(115,922)	-	(11,090)	(4,100,527)
Claims	(3,584,976)	(67,142)	-	(1,984)	(3,654,102)
Acquisition costs	(280,562)	(37,714)	-	(358)	(318,634)
Other	(107,977)	(11,066)	-	(8,748)	(127,791)
Private pension	-	(31,499)	-	-	(31,499)
Benefit and redemption expenses	-	(20,623)	-	-	(20,623)
Acquisition costs	-	(8,898)	-	-	(8,898)
Other	-	(1,978)	-	-	(1,978)
Saving bonds, ASO, asset management, Other	(5,002)	-	(1,455)	(7,764)	(14,221)
Gross operating margin	467,824	16,002	22,258	(10,678)	495,406
General and administrative expenses	(263,064)	(25,067)	(14,161)	(23,554)	(325,846)
Net investment income	83,009	7,636	79	17,151	107,875
Share of profit of investees income	536	-	-	181	717
Net non-operating income	(619)	(13)	-	3,821	3,189
Income before income tax and social contribution	287,686	(1,442)	8,176	(13,079)	281,341
Income tax and social contribution	(82,082)	115	(2,431)	7,178	(77,220)
Net income after taxes from continued operations	205,604	(1,327)	5,745	(5,901)	204,121

25.2. Loss ratio, acquisition cost and gross margin

As at September 30, 2020 and 2019, SulAmérica has the following ratios by business unit, extracted from profit or loss:

Description	Consolidated		
	Year to date 09/30/2020		Total
	Health	Life and private pension	
Loss ratio (a)	75.71%	58.73%	75.30%
Acquisition cost (b)	6.51%	30.28%	7.11%
Gross margin (c)	17.78%	10.99%	17.59%

Description	Consolidated		
	Quarter ended 09/30/2020		Total
	Health	Life and private pension	
Loss ratio (a)	75.15%	72.40%	75.15%
Acquisition cost (b)	6.37%	29.51%	6.92%
Gross margin (c)	18.48%	-1.91%	17.93%

Description	Consolidated		
	Year to date 09/30/2019		Total
	Health	Life and private pension	
Loss ratio (a)	80.49%	49.70%	79.59%
Acquisition cost (b)	6.27%	29.57%	6.96%
Gross margin (c)	13.24%	20.73%	13.45%

Description	Consolidated		
	Quarter ended 09/30/2019		Total
	Health	Life and private pension	
Loss ratio (a)	80.23%	50.55%	79.39%
Acquisition cost (b)	6.28%	28.39%	6.92%
Gross margin (c)	13.49%	21.06%	13.69%

The calculated ratios are as follows:

- (a) Claims incurred to earned premium;
- (b) Acquisition costs to earned premium; and
- (c) gross margins to earned premium.

25.3. Insurance written premiums by region

Insurance written premiums by region are as follows:

Region	Consolidated		
	Year to date 09/30/2020		Total
	Health	Life and private pension	
Southeast	11,286,058	220,973	11,507,031
South	335,158	101,048	436,206
Northeast	1,532,118	10,442	1,542,560
North	107,666	2,604	110,270
Midwest	511,065	36,861	547,926
Total	13,772,065	371,928	14,143,993

Region	Consolidated		
	Quarter ended 09/30/2020		Total
	Health	Life and private pension	
Southeast	4,027,633	88,873	4,116,506
South	86,966	24,597	111,563
Northeast	394,432	5,881	400,313
North	28,745	593	29,338
Midwest	129,909	8,099	138,008
Total	4,667,685	128,043	4,795,728

Region	Consolidated			
	Year to date 09/30/2019			Total
	Health	Life and private pension	Other	
Southeast	10,300,021	203,426	1,765	10,505,212
South	340,229	115,610	8,162	464,001
Northeast	1,650,302	28,943	5	1,679,250
North	107,954	12,500	-	120,454
Midwest	545,781	32,712	1	578,494
Total	12,944,287	393,191	9,933	13,347,411

Region	Consolidated			
	Quarter ended 09/30/2019			
	Health	Life and private pension	Other	Total
Southeast	3,568,302	72,209	563	3,641,074
South	118,961	39,632	2,617	161,210
Northeast	571,663	9,907	1	581,571
North	36,765	3,733	-	40,498
Midwest	192,264	10,814	-	203,078
Total	4,487,955	136,295	3,181	4,627,431

25.4. Assets and liabilities by segment

Assets and liabilities by segment are as follows:

					Consolidated
					09/30/2020
Description	Health	Life and private pension	Asset Management	Other	Total
Assets					
Marketable securities	6,326,508	8,089,617	73,181	2,890,673	17,379,979
Receivables	1,382,492	80,257	549	1,541,339	3,004,637
Taxes	655,983	204,395	5,754	539,851	1,405,983
Deferred acquisition costs	939,499	74,698	-	-	1,014,197
Judicial deposits	1,509,140	230,520	8,489	1,041,315	2,789,464
Other Assets	1,138,912	1,030,523	96,481	324,564	2,590,480
Total	11,952,534	9,710,010	184,454	6,337,742	28,184,740
Liabilities and equity					
Accounts payable	772,779	69,008	16,807	860,565	1,719,159
Loans and financing	1,306	-	-	2,188,544	2,189,850
Insurance and reinsurance liabilities	155,933	100,547	-	19,652	276,132
Technical reserves - Insurance	3,890,216	8,988,542	-	22,251	12,901,009
Escrow provisions	1,397,310	188,680	6,267	861,735	2,453,992
Other liabilities	6,423	108	65	11,195	17,791
Total	6,223,967	9,346,885	23,139	3,963,942	19,557,933

					Consolidated
					12/31/2019
Description	Health	Life and private pension	Asset Management	Other	Total
Assets					
Marketable securities	5,739,131	7,957,621	184,298	3,695,079	17,576,129
Receivables	1,052,835	97,875	280	2,444,435	3,595,425
Taxes	580,071	153,828	9,293	556,682	1,299,874
Deferred acquisition costs	964,707	68,946	-	383,185	1,416,838
Judicial deposits	1,495,303	229,072	13,013	1,116,987	2,854,375
Other Assets	781,093	453,258	34,494	400,965	1,669,810
Total	10,613,140	8,960,600	241,378	8,597,333	28,412,451
Liabilities and equity					
Accounts payable	989,280	74,151	47,307	1,378,839	2,489,577
Loans and financing	743	-	-	1,749,609	1,750,352
Insurance and reinsurance liabilities	198,817	78,131	-	118,660	395,608
Technical reserves - Insurance	3,335,201	8,362,189	-	2,532,557	14,229,947
Escrow provisions	1,320,773	183,809	10,875	849,736	2,365,193
Other liabilities	20,590	196	-	13,283	34,069
Total	5,865,404	8,698,476	58,182	6,642,684	21,264,746

26. Operating revenue of insurance – Net premiums

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Net premiums				
Insurance premiums	14,164,066	4,802,934	13,348,908	4,625,871
Reinsurance ceded	(30,501)	(10,743)	(14,322)	(2,284)
Coinurance ceded	33	1	234	-
Retrocessão	(73)	-	-	-
Contribution for risk coverage (a)	10,468	3,536	12,591	3,844
Total	14,143,993	4,795,728	13,347,411	4,627,431
Sales tax				
PIS	(22,874)	(7,800)	(18,462)	(6,813)
COFINS	(140,691)	(47,999)	(109,580)	(37,897)
ISS	(1,850)	(433)	(1,325)	(508)
Total	(165,415)	(56,232)	(129,367)	(45,218)
Total	13,978,578	4,739,496	13,218,044	4,582,213

(a) Refers to the risk portion of private pension contracts.

27. Operating revenue of private pension – Net premium, income and management fees

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Premiums, retained contributions and net asset management fee				
Retained contributions	561,126	229,999	505,603	194,680
Asset management fee	46,072	16,421	41,592	15,012
Total	607,198	246,420	547,195	209,692
Sales tax				
PIS	(304)	(86)	(264)	(87)
COFINS	(1,870)	(532)	(1,626)	(537)
Total	(2,174)	(618)	(1,890)	(624)
Total	605,024	245,802	545,305	209,068

28. Change in technical reserves of insurance and private pension

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Insurance				
Unearned premium reserve	(40,121)	(12,505)	(62,654)	(28,119)
Additional provisions for premiums and contributions	-	-	(3,672)	1,891
Mathematical reserve for benefits granted	430	115	2,469	(1,312)
Other	(9,041)	(9,425)	3,878	1,819
Total - Insurance	(48,732)	(21,815)	(59,979)	(25,721)
Private pension				
Mathematical reserve for benefits to be granted	(517,839)	(207,928)	(453,283)	(178,559)
Contribution deficiency reserve	13,454	1,482	10,014	2,939
Other	(562)	(888)	640	142
Total - Private pension	(504,947)	(207,334)	(442,629)	(175,478)

29. Insurance operating expenses

29.1. Claims

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Direct claims	(10,010,775)	(3,557,243)	(10,658,742)	(3,774,674)
Claims recoverable	33,253	14,822	11,799	3,601
Changes in IBNR reserves	(815,125)	(106,919)	(78,916)	62,923
Salvage and recoveries	193,602	66,290	168,267	59,426
Retained benefits	(1,638)	(261)	(3,933)	(1,463)
Assistance service	(12,387)	(4,141)	(15,181)	(3,915)
Total	(10,613,070)	(3,587,452)	(10,576,706)	(3,654,102)

29.2. Acquisition costs

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Commissions	(928,819)	(312,796)	(967,505)	(339,759)
Change in deferred acquisition costs	(13,574)	(932)	93,851	36,637
Recovery of commissions	694	392	654	469
Other acquisition costs	(60,678)	(17,063)	(51,525)	(15,981)
Total	(1,002,377)	(330,399)	(924,525)	(318,634)

29.3. Other operating expenses

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Recognition of lawsuits and other insurance operation	(172,104)	(41,761)	(125,649)	(40,813)
Insurance operation expenses	(33,651)	(10,559)	(39,256)	(13,674)
Pro-labore	(76,150)	(24,744)	(88,548)	(29,721)
Technical services	(4,423)	(1,302)	(3,747)	(1,768)
Impairment of premiums and other receivables	(105,679)	(26,276)	(126,755)	(37,450)
Collection expenses	(4,336)	(1,392)	(3,932)	(1,313)
Insurance management fee	(9,534)	(3,206)	(7,808)	(3,052)
Total	(405,877)	(109,240)	(395,695)	(127,791)

30. Operating expenses of private pension

30.1. Benefit and redemption expenses

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Benefit and redemption	(56,043)	(26,893)	(62,318)	(20,623)
Total	(56,043)	(26,893)	(62,318)	(20,623)

30.2. Acquisition costs

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Commissions	(8,913)	(3,032)	(9,670)	(3,095)
Change in deferred acquisition costs	(17,441)	(6,024)	(17,116)	(5,803)
Total	(26,354)	(9,056)	(26,786)	(8,898)

31. Profit or loss from savings bonds operations

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Operating revenue				
Revenue from administrative charges of saving bonds certificates	3,860	-	37,751	12,204
Sales tax				
PIS	(26)	-	(249)	(80)
COFINS	(162)	-	(1,535)	(493)
Total	(188)	-	(1,784)	(573)
Other operating income (a)	11,065	131	9,982	3,021
Total of revenues	14,737	131	45,949	14,652
Operating expense				
Acquisition cost	(2,484)	-	(20,918)	(6,883)
Other operating expenses	(2,726)	(737)	(3,262)	(880)
Total of expenses	(5,210)	(737)	(24,180)	(7,763)
Net of saving bonds operating	9,527	(606)	21,769	6,889

(a) The line item "Other operating income" mainly comprises the amount of R\$10,022 related to goodwill arising from the sale of the savings bonds operations to the Icatu Group, according to Note 1.2.

32. Profit or loss from health administrative services only plans

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Operating revenue				
Services revenue	61,090	19,852	50,677	16,882
Sales tax				
PIS	(896)	(127)	(528)	(116)
COFINS	(5,071)	(786)	(3,247)	(710)
ISS	(1,179)	(441)	(1,111)	(377)
Total of revenues	53,944	18,498	45,791	15,679
Operating expenses				
Cost of service	(2,337)	(751)	(2,788)	(1,159)
Medical audit	(1,892)	(634)	(2,430)	(751)
Other	(8,826)	(2,046)	(8,921)	(3,093)
Total of expenses	(13,055)	(3,431)	(14,139)	(5,003)
Total	40,889	15,067	31,652	10,676

33. Management and administration of assets

Description	Consolidated		Consolidated	
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Operating revenue				
Administration fee	52,591	18,797	47,833	17,765
Performance fee	1,657	158	6,683	631
Sales tax				
PIS	(482)	(172)	(483)	(166)
COFINS	(2,537)	(912)	(2,469)	(860)
ISS	(1,503)	(554)	(1,515)	(534)
Total	49,726	17,317	50,049	16,836
Operating expenses				
Commission and brokerage	(2,174)	(519)	(1,478)	(697)
Custody and controllership	(2,215)	(923)	(2,147)	(732)
Other	(187)	(45)	(72)	(26)
Total	(4,576)	(1,487)	(3,697)	(1,455)
Total - Asset Management	45,150	15,830	46,352	15,381

34. Administrative expenses

Description	Company		Company	
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Personnel expenses	(5,384)	(1,769)	(4,983)	(1,791)
Stock option plan	(10)	(2)	(15)	(5)
Third-party services	(10,843)	(3,257)	(7,231)	(3,442)
Location and operation	(1,827)	(431)	(1,056)	(372)
Tax expenses	(2,289)	(263)	(24,977)	(8,093)
Other	(2,051)	(264)	(1,552)	(376)
Total	(22,404)	(5,976)	(39,814)	(14,079)

Description	Consolidated		Consolidated	
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Personnel expenses	(483,325)	(160,406)	(472,125)	(159,224)
Stock option plan	(6,988)	(1,516)	(6,901)	(3,127)
Third-party services	(313,088)	(108,869)	(189,637)	(70,038)
Location and operation	(114,411)	(40,268)	(88,421)	(31,009)
Profit sharing	(39,709)	(13,291)	(60,565)	(20,505)
Tax expenses	(31,709)	(9,397)	(50,788)	(17,209)
Other	(75,088)	(23,265)	(82,687)	(24,734)
Total	(1,064,318)	(357,012)	(951,124)	(325,846)

Employee benefits, included in line item "Personnel expenses", are detailed in the following table, not including executive management fees:

Description	Consolidated		Consolidated	
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Remuneration	(258,138)	(90,292)	(271,270)	(87,878)
Social charges	(82,914)	(28,619)	(70,719)	(23,649)
Indemnity and severance	(16,625)	(6,674)	(13,325)	(5,786)
Food voucher and transportation voucher	(47,842)	(15,521)	(41,742)	(13,515)
Health and dental insurance	(21,266)	(5,537)	(13,664)	(4,436)
Private pension	(5,577)	(1,945)	(6,408)	(2,930)
Other	(6,195)	(2,499)	(8,807)	(4,214)
Total	(438,557)	(151,087)	(425,935)	(142,408)

35. Investment income and expenses

The breakdown of the results of investment operations and the separation between investment expenses and income, including the respective accounting classification, are as shown in the following tables:

35.1. Investment income and expenses per type

Description	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Marketable securities	5.825	2.798	13.607	6.079
At Fair value through profit or loss (a)	3.025	(2)	13.607	6.079
Available for sale	2.800	2.800	-	-
Interest and adjustment for inflation of loans and financing	(67.692)	(21.055)	(89.592)	(27.732)
Other	1.610	(107)	(3.478)	(6.992)
Total	(60.257)	(18.364)	(79.463)	(28.645)

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Marketable securities	314,397	230,873	923,150	271,871
At Fair value through profit or loss	(103,361)	33,321	504,349	139,427
Available for sale	155,158	42,829	300,201	109,855
Held to maturity	262,600	154,723	118,600	22,589
Interest and adjustment for inflation of loans and financing	(67,692)	(21,055)	(97,910)	(36,050)
Insurance operations - private pension and VGBL (b)	(168,364)	(194,340)	(462,429)	(130,181)
Insurance operations - others	26,124	7,341	31,298	12,430
Interest and monetary variation on judicial deposits and accrued liabilities for lawsuits	(29,682)	(12,790)	(38,826)	(8,147)
Arrears interest	(8)	(3)	(7)	-
Other	15,765	4,518	(1,542)	(2,048)
Total	90,542	14,544	353,734	107,875

(a) Impacts on investment funds in view of COVID-19, as mentioned in Note 1.4; and

(b) Impacts of the downward change in the fair values of fund assets that gave rise to adjustment of the reserves of benefits to be granted, in view of the COVID-19 impacts, as mentioned in Note 1.4.

35.2. Investment income

Description	Company			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Appreciation of investment fund quotas	4,805	1,311	14,045	6,148
Fixed income securities - government	3,079	3,079	-	-
Inflation adjustment and interest on escrow deposits	1	1	37	13
Other	3,122	578	5,591	1,610
Total	11,007	4,969	19,673	7,771

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Appreciation of investment fund quotas	2,251,591	574,561	1,027,739	350,916
Fixed income securities - private	37,072	9,529	40,838	14,564
Fixed income securities - government	221,282	88,354	290,392	97,130
Equity securities	(1)	-	(1)	-
Insurance operations	53,818	15,841	49,562	17,892
Inflation adjustment and interest on escrow deposits	52,397	13,806	78,784	24,974
Other	35,766	9,834	28,809	4,766
Total	2,651,925	711,925	1,516,123	510,242

35.3. Investment expenses

Description	Company			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Devaluation of investment fund quotas and fixed and variable income private and government securities	(2,059)	(1,592)	(438)	(69)
Interest and adjustment for inflation of loans and financing	(67,692)	(21,055)	(89,592)	(27,732)
Inflation and interest on provision for legal claims, tax obligations and lawsuits	1	-	(60)	(32)
Other	(1,514)	(686)	(9,046)	(8,583)
Total	(71,264)	(23,333)	(99,136)	(36,416)

Description	Consolidated			
	Year to date 09/30/2020	Quarter ended 09/30/2020	Year to date 09/30/2019	Quarter ended 09/30/2019
Insurance operations	(27,694)	(8,500)	(18,264)	(5,462)
Devaluation of investment fund quotas and fixed and variable income private and government securities	(2,195,464)	(441,488)	(429,898)	(184,819)
Interest and adjustment for inflation of loans and financing	(67,692)	(21,055)	(97,910)	(36,050)
Inflation and interest on provisions for legal claims, tax obligations and lawsuits	(82,079)	(26,596)	(117,610)	(33,121)
Inflation and interest adjustment on technical reserves - private pension operations and VGBL	(168,364)	(194,340)	(462,429)	(130,181)
Late payment interest	(8)	(3)	(7)	-
Other	(20,082)	(5,399)	(36,271)	(12,734)
Total	(2,561,383)	(697,381)	(1,162,389)	(402,367)

36. Equity interest income

Description	Year to date		Quarter ended	
	09/30/2020	09/30/2020	09/30/2019	09/30/2019
Equity interest income (a)	(32.424)	(28.223)	1.129	3.189
Total	(32.424)	(28.223)	1.129	3.189

(a) The change in the line item "Equity interest income" was mainly caused by Management's review of the likelihood of loss on some civil lawsuits, arising from the financial company sold in 2003, which controlling stake was held by SULACAP.

37. Statement of income tax and social contribution calculation

Income tax and social contribution, calculated based on statutory rates, are reconciled to the amounts recorded in the statements of profit or loss, as follows.

Description	Year to date 09/30/2020		Quarter ended 09/30/2020	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for Income tax and social contribution	655,035	655,035	253,039	253,039
Income tax and social contribution tax expenses at statutory rates	(163,759)	(58,953)	(63,260)	(22,774)
Nominal rate	25%	9%	25%	9%
Current:				
Additions:				
Non-deductible expenses	(178)	(64)	(31)	(11)
Others additions	(404)	(142)	(402)	(142)
Subtotal	(582)	(206)	(433)	(153)
Deductions:				
Share of profit	184,424	66,393	69,344	24,965
Interest on shareholders' capital	53,212	19,156	18,750	6,750
Reversal of accrued liabilities for lawsuits and tax and contribution liabilities	2	1	-	-
Subtotal	237,638	85,550	88,094	31,715
Tax loss carryforwards:				
Recognition	(48,896)	(17,603)	1	-
Expenses from current income tax and social contribution	24,401	8,788	24,402	8,788
Deferred:				
Recognition / Reversal of deferred tax assets on Income tax and social contribution loss	49,056	17,660	(2)	-
Expenses from deferred income tax and social contribution	49,056	17,660	(2)	-
Expenses from income tax and social contribution	73,457	26,448	24,400	8,788
Effective rate	-11.21%	-4.04%	-9.64%	-3.47%
Effective rate combined		-15.25%		-13.11%

Description	Year to date 09/30/2019		Year to date 09/30/2019	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income and social contribution tax	636,144	636,144	198,029	198,029
Income tax and social contribution expenses at statutory rates	(159,036)	(57,253)	(49,507)	(17,823)
Nominal rate	25%	9%	25%	9%
Current:				
Additions:				
Interest on shareholders' capital	(50,621)	(18,223)	(5,793)	(2,085)
Non-deductible expenses	(201)	(72)	(101)	(36)
Subtotal	(50,822)	(18,295)	(5,894)	(2,121)
Deductions:				
Share of profit	188,855	67,988	60,188	21,669
Exchange rate variation and swap - Loans	173	62	(15)	(6)
Others deductions	19	5	3	4
Subtotal	189,047	68,055	60,176	21,667
Tax loss carryforwards:				
Allowance	5,163	2,248	-	(516)
Income from current income tax and social contribution	(15,648)	(5,245)	4,775	1,207
Deferred:				
Recognition / (reversal) of deferred tax assets on income and social contribution tax loss	(5,163)	(2,248)	-	516
Recognition of tax debit related to monetary variation on judicial deposits	(1)	(1)	-	(1)
Income / (expenses) from deferred income tax and social contribution	(5,164)	(2,249)	-	515
Income / (expenses) from income tax and social contribution	(20,812)	(7,494)	4,775	1,722
Effective rate	3.27%	1.18%	(2.41%)	(0.87%)
Effective rate combined		4.45%		(3.28%)

Description	Consolidated			
	Year to date 09/30/2020		Quarter ended 09/30/2020	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income and social contribution tax	1,073,713	1,073,713	380,707	380,707
Income tax and social contribution expenses at statutory rates	(268,428)	(161,057)	(95,177)	(57,106)
Social contribution's rate difference (a)	-	2,079	-	1,109
Nominal rate	25%	15%	25%	15%
Current:				
Additions:				
Accrued liabilities for lawsuits and tax and contributions liabilities	(29,501)	(16,872)	(8,850)	(4,834)
Non-deductible expenses	(10,252)	(1,757)	(2,048)	(175)
Share of profit	(1,734)	(916)	(770)	(438)
Impairment	(5,415)	(6,022)	(965)	(1,953)
Charges on profit sharing	(5,464)	(3,131)	(3,101)	(1,808)
Others	(2,965)	(3,129)	(2,964)	(3,129)
Subtotal	(55,331)	(31,827)	(18,698)	(12,337)
Deductions:				
Inflation adjustment on escrow deposits	3,803	2,205	869	503
Interest on shareholders' capital	57,500	20,700	18,750	6,750
Reversal of non-deductible provisions	11,806	7,019	(496)	(337)
Others	-	-	(3,661)	(536)
Subtotal	73,109	29,924	15,462	6,380
Tax loss carryforwards:				
Recognition (b)	(90,950)	(42,356)	(16,684)	(11,714)
Allowance (b)	9,112	6,839	9,112	6,839
Subtotal	(81,838)	(35,517)	(7,572)	(4,875)
Fiscal tax incentive reduction	6,371	-	1,873	-
Expenses from current income tax and social contribution	(326,117)	(196,398)	(104,112)	(66,829)
Deferred:				
Reversal of deferred tax assets on income tax and social contribution loss	83,793	36,818	7,140	4,702
Recognition / (reversal) of deferred tax assets on temporary differences	8,278	8,654	(10,707)	(4,041)
(Recognition) / reversal of tax debit related to monetary variation on judicial deposits	41,324	24,565	49,769	29,364
Income from deferred income tax and social contribution	133,395	70,037	46,202	30,025
Expenses from income tax and social contribution	(192,722)	(126,361)	(57,910)	(36,804)
Effective rate	17.95%	11.77%	15.21%	9.67%
Effective rate combined		29.72%		24.88%

Description	Consolidated			
	Year to date 09/30/2019		Year to date 09/30/2019	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income and social contribution tax	783,263	783,263	281,341	281,341
Income tax and social contribution expenses at statutory rates	(195,816)	(117,489)	(70,335)	(42,201)
Social contribution's rate difference (a)	-	19,154	-	5,330
Nominal rate	25%	15%	25%	15%
Current:				
Additions:				
Accrued liabilities for lawsuits and tax and contributions liabilities	(11,640)	(6,665)	2,979	1,756
Monetary variation on judicial deposits (favorable result)	-	-	828	426
Non-deductible expenses	(14,200)	(1,292)	(6,577)	(102)
Impairment	(29,713)	(15,608)	(13,029)	(5,696)
Charges on profit sharing	(11,395)	(6,733)	(6,611)	(4,036)
Subtotal	(66,948)	(30,298)	(22,410)	(7,652)
Deductions:				
Inflation adjustment on escrow deposits	8,733	5,070	1,780	1,074
Interest on shareholders' capital	15,000	5,400	15,000	5,400
Share of profit	8,233	2,946	7,906	2,841
Reversal of non-deductible provisions	5,395	3,281	769	516
Tax benefit - technological innovation	5,880	2,758	-	-
Others deductions	8,517	6,208	2,176	1,265
Subtotal	51,758	25,663	27,631	11,096
Tax loss carryforwards:				
Allowance (b)	7,881	3,890	358	(301)
Subtotal	7,881	3,890	358	(301)
Fiscal tax incentive reduction	5,076	-	1,957	-
Expenses from current income tax and social contribution	(198,049)	(99,080)	(62,799)	(33,728)
Deferred:				
Recognition / (reversal) of deferred tax assets on income tax and social contribution loss	(7,744)	(3,810)	(315)	328
Recognition of deferred tax assets on temporary differences	47,048	22,907	16,179	5,141
(Recognition) / reversal of tax debit related to monetary variation on judicial deposits	38,716	23,722	(1,324)	(702)
Income from deferred income tax and social contribution	78,020	42,819	14,540	4,767
Income / (expenses) from income tax and social contribution	(120,029)	(56,261)	(48,259)	(28,961)
Effective rate	15.32%	7.18%	17.15%	10.29%
Effective rate combined		22.50%		27.44%

(a) Refers to the difference in the social contribution rate between financial and equivalent companies (15%) and non-financial subsidiaries (9%); and

(b) The recognized amounts refer to the group's companies that recorded tax loss for the period, and the offsets were made by companies that recorded taxable profit, based on the limits provided for in the Law.

38. Income tax and social contribution on the adjustments directly allocated to comprehensive income

Description	Company	
	Financial assets available for sale	Total
	Year to date 09/30/2020	
Tax base	(1,388)	(1,388)
Income tax	347	347
Social contribution	125	125
Total	472	472
Net	(916)	(916)

Description	Company	
	Financial assets available for sale	Total
	Quarter ended 09/30/2020	
Tax base	(1,388)	(1,388)
Income tax	347	347
Social contribution	125	125
Total	472	472
Net	(916)	(916)

Description	Consolidated	
	Financial assets available for sale	Total
	Year to date 09/30/2020	
Tax base	(134,777)	(134,777)
Income tax	33,749	33,749
Social contribution	20,232	20,232
Rate difference (a)	(1,720)	(1,720)
Total	52,261	52,261
Net	(82,516)	(82,516)

Description	Consolidated	
	Financial assets available for sale	Total
	Quarter ended 09/30/2020	
Tax base	(25,759)	(25,759)
Income tax	6,504	6,504
Social contribution	3,885	3,885
Rate difference (a)	(570)	(570)
Total	9,819	9,819
Net	(15,940)	(15,940)

(a) Refers to the difference in the social contribution rate between financial and equivalent companies (15%) and non-financial subsidiaries (9%).

Description	Consolidated	
	Financial assets available for sale	Total
	Year to date 09/30/2019	
Tax base	16,750	16,750
Income tax	(4,188)	(4,188)
Social contribution	(2,513)	(2,513)
Rate difference (a)	(633)	(633)
Total	(7,334)	(7,334)
Net	9,416	9,416

Description	Consolidated	
	Financial assets available for sale	Total
	Quarter ended 09/30/2019	
Tax base	6,041	6,041
Income tax	(1,495)	(1,495)
Social contribution	(897)	(897)
Rate difference (a)	(63)	(63)
Total	(2,455)	(2,455)
Net	3,586	3,586

(a) Refers to the difference in the social contribution rate between financial and equivalent companies (15%) and non-financial subsidiaries (9%).

39. Rental contracts

Rio de Janeiro

On September 17, 2018, SALIC entered into a new contract for renting the headquarters' building in Rio de Janeiro for a period of 10 years, effective from April 18, 2019. In the first year, the rent was paid in a single installment on April 18, 2020. From the second year of the contract, the rent shall be paid monthly, every 5th day of the subsequent month. The contract is annually adjusted by IGP-M. Such rental contract contains clauses that restrict the capacity of the Company and the landlord of unilaterally terminating it. The voluntary unilateral termination gives rise to the payment of damages to the other party, according to the conditions established in the contract. The amount, recognized in accordance with IFRS 16 (CPC 06 (R2)), is detailed in Note 14.

São Paulo

On July 4, 2013, CIA. SAÚDE signed a rental contract of the new head office of SulAmérica in São Paulo. The rental period is ten years, counted as from June 15, 2015, which can be automatically renewed for five-year periods in three consecutive cycles. During the contract period, CIA. SAÚDE has agreed to monthly pay the original amount of R\$1,833, annually adjusted in June by the accumulated IGP-M variation. The amount recorded according to IFRS 16 (CPC 06 (R2)) is detailed Note 14.

40. Other information - Insurance

As at September 30, 2020, the main coverage of SulAmérica is against property damages of R\$559,070 (same amount as at December 31, 2019), coverage against natural phenomena of R\$41,730 (same amount as at December 31, 2019), general liability of R\$25,000 (same amount as at December 31, 2019) and rental loss, electrical damage and glass breakage of R\$16,299 (same amount as at December 31, 2019), totaling a coverage of R\$642,099 (same amount as at December 31, 2019).

41. Transactions not involving cash

The Company increased with interest on capital the capital of SALIC in the amount of R\$104,304, as described in Note 15.1.

Other information considered material by the Company

(In thousands of Brazilian Reais – R\$, except as otherwise stated)

1. Introduction

Sul América S.A. is a holding company that mainly invests in companies that operates in the health and private pension segment, we have adjusted the annual consolidated information for purposes of improving its presentation. In view of the fact that the disclosure format of annual information of holding companies established by the Empresas.Net System differs from the previously mentioned publication format, we present a comparison and the consolidated statement of operations and the consolidated statement of income for the six-month period ended September 30, 2020.

1.1. Comparison between the publication format required from companies that operate insurance and private pension and CVM/ITR publication models

Statements of financial position - Assets

			09/30/2020	Consolidated 12/31/2019
		Current Assets		
1.01.03.01	Empresas.Net	Customers	1,462,868	2,287,210
		Receivables	1,462,868	2,287,210
1.01.06	Empresas.Net	Tax Recoverable	67,646	154,787
		Taxes	67,646	154,787
1.01.08	Empresas.Net	Other Current Assets	412,400	858,255
1.01.08.01	Empresas.Net	Non-current Assets for Sale	545	68,667
		Salvages for sale	545	68,667
1.01.08.03	Empresas.Net	Other	411,855	789,588
		Reinsurance assets	47,119	26,796
		Deferred Acquisition Costs	331,863	712,650
		Other	32,873	50,142
		Non-current Assets		
		Long-term Assets		
1.02.01.03	Empresas.Net	Accounts Receivable	1,541,769	1,308,215
		Receivables	1,541,769	1,308,215
1.02.01.06	Empresas.Net	Deferred Taxes	1,338,337	1,145,087
		Taxes	1,338,337	1,145,087
1.02.01.09	Empresas.Net	Other Non-Current Assets	3,636,427	3,744,138
		Judicial deposits	2,789,464	2,854,375
		Reinsurance assets	6,331	7,583
		Deferred acquisition costs	682,334	704,188
		Other	7,500	14,625
		Lease assets	150,798	163,367

Statements of financial position - Liabilities

			09/30/2020	Consolidated 12/31/2019
		Current Liabilities		
2.01.01	Empresas.Net	Social Obligations and Labor	75,275	58,459
2.01.03	Empresas.Net	Tax	612,207	445,891
2.01.05	Empresas.Net	Other Obligations	1,123,619	2,173,820
		Accounts payable	1,517,554	2,254,179
		Insurance and reinsurance liabilities	276,132	395,608
		Other	17,415	28,383
2.01.04	Empresas.Net	Loans and Financing	833,126	178,021
		Loans and financing	833,126	178,021
2.01.06	Empresas.Net	Provisions	5,923,936	7,520,254
		Technical Reserves - Insurance	5,808,580	7,439,543
		Judicial provisions	115,356	80,711
		Non-current Liabilities		
2.02.02	Empresas.Net	Other Obligations	278,648	329,798
		Accounts Payable	201,605	235,398
		Other Debts with Related Parties	76,667	88,714
		Other	376	5,686
2.02.04	Empresas.Net	Provisions	9,354,398	8,986,172
2.02.04.01	Empresas.Net	Provisions Tax, Social Security, Labor and Civil	2,338,636	2,284,482
		Judicial provisions	2,338,636	2,284,482
2.02.04.02	Empresas.Net	Other	7,015,762	6,701,690
		Technical Reserves - Insurance	7,092,429	6,790,404

Statements of profit or loss

			Consolidated
			06/30/2020
3.01	Empresas.Net	Revenue from Sales and Services	14,225,385
		Insurance	14,013,975
		Private pension	605,036
		Savings bonds	14,737
		ASO	53,944
		Asset management	49,726
		Other	41,646
		Changes in premium technical reserves - insurance	(48,732)
		Changes in premium technical reserves - private pension	(504,947)
3.02	Empresas.Net	Cost of Products and Services Sold	(12,138,536)
		Insurance	(12,021,324)
		Private pension	(94,371)
		Savings bonds	(5,210)
		ASO	(13,055)
		Asset management	(4,576)
3.04.02	Empresas.Net	General and Administrative Expenses	(1,064,318)
		Administrative Expenses	(1,064,318)
			(951,124)

1.2. Statements of Financial Position and Statements of Income Required from Companies that Operate Insurance, Private Pension and Saving bonds

Sul América S.A. and Subsidiaries
Statements of financial position as at September 30, 2020 and December 31, 2019
(in thousands of Brazilian reais - R\$)

		Consolidated
		12/31/2019
		09/30/2020
		Notes
Assets		
Current assets		19,581,616
	Cash and cash equivalents	7
	Marketable securities	8
	Receivables	9
	Taxes	10.1
	Reinsurance assets	11
	Salvages for sale	-
	Deferred acquisition costs	12
	Other	-
Non-current assets		8,603,124
	Marketable securities	8
	Receivables	9
	Escrow deposits	22.1
	Reinsurance assets	11
	Deferred acquisition costs	12
	Taxes	10.1
	Other	-
	Lease assets	14
	Investments	15
	Fixed assets	-
	Intangible assets	16
Total assets		28,184,740

Sul América S.A. and Subsidiaries
Statements of financial position as at September 30, 2020 and December 31, 2019
(in thousands of Brazilian reais - R\$)

		Consolidated
		12/31/2019
		09/30/2020
		Notes
Liabilities and equity		
Current liabilities		8,568,163
	Accounts payable	17
	Loans and financing	18
	Insurance and reinsurance liabilities	20
	Technical reserves - Insurance	21
	Provision for lawsuits	22.2
	Other	-
Non-current liabilities		10,989,770
	Accounts payable	17
	Loans and financing	18
	Technical reserves - Insurance	21
	Provision for lawsuits	22.2
	Other	-
Equity		8,626,807
	Capital	24.1
	Reserves	24.2
	Capital reserves	-
	Earnings reserves	-
	Treasury shares	24.4
	Equity adjustment	24.3
	Retained earnings	-
	Non-controlling interests	-
Total liabilities and equity		28,184,740

Sul América S.A. and Subsidiaries
Statements of income for the nine-and three-month periods ended September 30, 2020 and 2019
(in thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	2020		Consolidated 2019	
		Period ended 09/30/2020	Quarter ended 09/30/2020	Period ended 09/30/2019	Quarter ended 09/30/2019
Net operating revenue		14,779,064	5,059,231	13,912,387	4,842,852
Insurance		14,013,975	4,748,221	13,222,015	4,585,706
Net premiums	26	13,978,578	4,739,496	13,218,044	4,582,213
Other	-	35,397	8,725	3,971	3,493
Private pension		605,036	245,802	546,031	209,068
Premiums, retained contributions and net asset management fee	27	605,024	245,802	545,305	209,068
Other	-	12	-	726	-
Savings bonds	31	14,737	131	45,949	14,652
ASO	32	53,944	18,498	45,791	15,679
Asset management	33	49,726	17,317	50,049	16,836
Other	-	41,646	29,262	2,552	911
Changes in premium technical reserves	-	(553,679)	(229,149)	(502,608)	(201,199)
Insurance	28	(48,732)	(21,815)	(59,979)	(25,721)
Private pension	28	(504,947)	(207,334)	(442,629)	(175,478)
Operating expenses		(12,138,536)	(4,075,603)	(12,032,282)	(4,146,247)
Insurance		(12,021,324)	(4,027,091)	(11,896,926)	(4,100,527)
Claims	29.1	(10,613,070)	(3,587,452)	(10,576,706)	(3,654,102)
Acquisition costs	29.2	(1,002,377)	(330,399)	(924,525)	(318,634)
Other	29.3	(405,877)	(109,240)	(395,695)	(127,791)
Private pension		(94,371)	(42,857)	(93,340)	(31,499)
Benefit expenses	30.1	(56,043)	(26,893)	(62,318)	(20,623)
Acquisition costs	30.2	(26,354)	(9,056)	(26,786)	(8,898)
Other	-	(11,974)	(6,908)	(4,236)	(1,978)
Savings bonds	31	(5,210)	(737)	(24,180)	(7,763)
ASO	32	(13,055)	(3,431)	(14,139)	(5,003)
Asset management	33	(4,576)	(1,487)	(3,697)	(1,455)
Gross operating margin	-	2,086,849	754,479	1,377,497	495,406
Administrative expenses	34	(1,064,318)	(357,012)	(951,124)	(325,846)
Net investment income	35.1	90,542	14,544	353,734	107,875
Share of profit	15	(6,936)	(3,081)	2,027	717
Equity interest income	36	(32,424)	(28,223)	1,129	3,189
Income before tax and social contribution		1,073,713	380,707	783,263	281,341
Income tax and social contribution	37	(319,083)	(94,714)	(176,290)	(77,220)
Net income for the period from continuing operations	-	754,630	285,993	606,973	204,121
Net income for the period from discontinued operations	13	1,550,213	1,440,837	121,849	40,868
Net income attributable to:		2,304,843	1,726,830	728,822	244,989
Net income attributable to:					
Owners of the Company		2,305,153	1,727,064	729,687	245,394
Non-controlling interest		(310)	(234)	(865)	(405)
Net income	-	2,304,843	1,726,830	728,822	244,989
Basic earnings per share attributable to shareholders	24.6				
Preferred share		1.9990	1.4957	0.6322	0.2125
Common share		1.9738	1.4779	0.6245	0.2100
Diluted earnings per share attributable to shareholders	24.6				
Preferred share		1.9802	1.4822	0.6246	0.2100
Common share		1.9646	1.4713	0.6208	0.2088
Basic earnings per share attributable to shareholders	24.6				
Preferred share		0.6547	0.2479	0.5266	0.1771
Common share		0.6464	0.2449	0.5202	0.1750
Diluted earnings per share attributable to shareholders	24.6				
Preferred share		0.6485	0.2456	0.5203	0.1750
Common share		0.6434	0.2438	0.5171	0.1740

2. Arbitration Chamber

The Company, its shareholders and managers are bound by arbitration of the Market's Arbitration Chamber, as provided for by Article 47 of its Bylaws.

2.1. Appendix III – Shareholders owning more than 5% of common or preferred shares

Ranking of Shareholders owning more than 5% of common or preferred shares, including individuals
As of September 30, 2020
(In shares)
Sul América S/A

Shareholder	Common shares	%	Preferred shares	%	Total shares	%
Sulasapar Participações S.A.	297,826,465	51.67	49,589	0.01	297,876,054	26.28
Others	278,588,745	48.33	557,177,550	99.99	835,766,295	73.72
Subtotal	576,415,210	100.00	557,227,139	100.00	1,133,642,349	100.00
Treasury stock	16,273,183		32,546,371		48,819,554	
Total	592,688,393		589,773,510		1,182,461,903	

Distribution of corporation's capital stock (shareholders' company), including individuals
As of September 30, 2020
(In shares)
Sulasapar Participações S/A

Shareholder	Common shares	%	Total shares	%
Sulasa Participações S.A.	2,509,326	100%	2,509,326	100%
Subtotal	2,509,326	100%	2,509,326	100%
Treasury stock	796,082		796,082	
Total	3,305,408		3,305,408	

Distribution of corporation's capital stock (shareholders' company), including individuals
As of September 30, 2020
(In shares)
Sulasa Participações S/A

Shareholder	Common shares	%	Preferred shares	%	Total shares	%
Sularis S.A.R.L.	1,876,169,956	16.67	3,752,339,908	16.67	5,628,509,864	16.67
Sulaver S. À R.L.	1,876,169,956	16.67	3,752,339,908	16.67	5,628,509,864	16.67
Patrick Antonio Claude de Larragoiti Lucas	1,876,169,956	16.66	3,752,339,908	16.66	5,628,509,864	16.66
Ema Mercedes Anita Sanchez de Larragoiti	-	-	46	0.00	46	0.00
Sulemisa Participações Ltda.	2,814,254,934	25.00	5,628,509,839	25.00	8,442,764,773	25.00
Sultaso Participações Ltda.	2,814,254,934	25.00	5,628,509,839	25.00	8,442,764,773	25.00
Total	11,257,019,736	100.00	22,514,039,448	100.00	33,771,059,184	100.00

2.2. Appendix IV – Controlling shareholders, management and free float position

Controlling shareholders, management and free float position
As of September 30, 2020

	Common shares	%	Preferred shares	%	Total shares	%
Controlling shareholders	306,255,329	53.13	16,907,323	3.03	323,162,652	28.51
Management						
Board of Directors	40,677	0.01	81,354	0.01	122,031	0.01
Officers	564,842	0.10	1,129,684	0.20	1,694,526	0.15
Free float	269,554,362	46.76	539,108,778	96.75	808,663,140	71.33
Subtotal	576,415,210	100.00	557,227,139	100.00	1,133,642,349	100.00
Treasury stock	16,273,183		32,546,371		48,819,554	
Total	592,688,393		589,773,510		1,182,461,903	

3. Compliance with CVM Instruction No. 381 of January 14, 2003

On March 09, 2020, Sul América S.A. and its subsidiaries engaged Ernst & Young Auditores Independentes S.S to provide external audit services related to the audit of its financial statements (individual and consolidated) over a period of five years.

During the nine-month period ended September 30, 2020, EY did not provide services other than external audit to the Company and its subsidiaries.

SulAmérica has a policy on related party transactions available on the website www.sulamerica.com.br/ri. During the nine-month period ended September 30, 2020, no transaction between EY and SulAmérica was made that could be classified as related party transaction.

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY INFORMATION

To the shareholders and management of
Sul América S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Sul América S.A. ("Company") for the quarter ended September 30, 2020, comprising the statement of financial position as of September 30, 2020, the related statements of income and of comprehensive income for the three-month and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended September 30, 2020, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

Corresponding information from prior year audit and prior period review

Corresponding information of individual and consolidated statement of financial position as of December 31, 2019, statements of income and of comprehensive income for the three-month and nine-month periods ended at September 30, 2019, and of changes in equity and of cash flows for the nine-month period ended as of September 30, 2019, were previously audited and reviewed by other auditors, who issued an unmodified audit opinion at February 20th, 2020 and an unmodified review report conclusion about interim financial information at November 5th, 2019, respectively.

Rio de Janeiro, November 10th, 2020.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

Roberto Martorelli
Partner
Accountant CRC-1RJ106103/O-0

Marcelo Felipe L. de Sá
Partner
Accountant CRC-1 RJ094644/O-0

SUL AMÉRICA S.A.

CNPJ/MF nº 29.978.814/0001-87

NIRE 3330003299-1

Publicly held company with authorized capital

Statement of Directors on the Financial Statements:

The statutory officers of Sul América S.A., a publicly held company with authorized capital with head offices located in the city of Rio de Janeiro, registered in the roll of corporate taxpayers (CNPJ/MF) under number 29.978.814/0001-87, in accordance with Item VI, Paragraph 1, Article 25 of CVM Instruction 480 dated December 7, 2009, have reviewed, discussed and are in agreement with the Company's financial statements for the period ended on September 30, 2020.

SUL AMÉRICA S.A.

CNPJ/MF nº 29.978.814/0001-87

NIRE 3330003299-1

Publicly held company with authorized capital

Statement of Directors on the Report of Independent Auditors:

The statutory officers of Sul América S.A., a publicly held company with authorized capital with head offices located in the city of Rio de Janeiro, registered in the roll of corporate taxpayers (CNPJ/MF) under number 29.978.814/0001-87, in accordance with Item V, Paragraph 1, Article 25 of CVM Instruction 480 dated December 7, 2009, have reviewed, discussed and are in agreement with the opinions expressed in the report of the independent auditors of the Company, engaged Ernst & Young Auditores Independentes S.S., regarding the Company's financial statements for the period ended on September 30, 2020.