



3Q21 Results

SulAmérica

125 ANOS

Revenues | 3Q21 / 9M21

(R\$ million)	3Q21	3Q20		Δ	2Q21		Δ	9M21	9M20		Δ
Health & Dental	4,852.1	4,613.1	↑	5.2%	4,787.5	↑	1.3%	14,437.0	13,614.8	↑	6.0%
Life & Personal Accident	140.2	126.4	↑	10.9%	135.5	↑	3.4%	378.2	364.3	↑	3.8%
Private Pension	175.9	245.8	↓	-28.4%	177.8	↓	-1.1%	569.0	605.0	↓	-5.9%
Health ASO Plans	20.2	18.5	↑	9.1%	21.5	↓	-6.2%	60.2	53.9	↑	11.6%
Asset Management	14.2	17.3	↓	-18.0%	27.3	↓	-48.1%	55.5	49.7	↑	11.5%
Other Revenues ⁽¹⁾	42.6	38.1	↑	11.8%	54.7	↓	-22.1%	142.2	91.3	↑	55.8%
Total	5,245.2	5,059.2	↑	3.7%	5,204.4	↑	0.8%	15,642.1	14,779.1	↑	5.8%

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

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

Highlights | 3Q21 / 9M21

(R\$ million)	3Q21	3Q20		Δ	2Q21		Δ	9M21	9M20		Δ
Operating Revenues	5,245.2	5,059.2	↑	3.7%	5,204.4	↑	0.8%	15,642.1	14,779.1	↑	5.8%
Loss Ratio (%)	84.6%	75.1%	↓	-940 BPS	85.8%	↑	130 BPS	83.7%	75.3%	↓	-840 BPS
Operating Gross Margin	357.2	754.5	↓	-52.7%	281.1	↑	27.1%	1,122.8	2,086.8	↓	-46.2%
Operating Gross Margin (%)	6.8%	14.9%	↓	-810 BPS	5.4%	↑	140 BPS	7.2%	14.1%	↓	-690 BPS
General & Administrative Expenses (ex-extraordinary items) ⁽¹⁾ (%)	7.4%	6.6%	↓	-80 BPS	6.7%	↓	-70 BPS	7.1%	6.7%	↓	-40 BPS
Combined Ratio	102.4%	92.8%	↓	-960 BPS	101.9%	↓	-50 BPS	101.3%	93.8%	↓	-750 BPS

Highlights | 3Q21 / 9M21

(R\$ million)	3Q21	3Q20		Δ	2Q21		Δ	9M21	9M20		Δ
EBITDA	-17.5	393.0	↓	NA	15.1	↓	NA	129.9	1,058.9	↓	-87.7%
Adjusted EBITDA ⁽¹⁾	5.1	447.0	↓	-98.9%	-32.5	↑	NA	118.6	1,166.1	↓	-89.8%
Investment Income	110.9	14.5	↑	662.4%	34.5	↑	221.1%	161.4	90.5	↑	78.2%
Operating Ratio (%)	100.2%	92.5%	↓	-770 BPS	101.2%	↑	100 BPS	100.2%	93.1%	↓	-710 BPS
Net Income from Continuing Operations	280.3	286.0	↓	-2.0%	29.6	↑	847.3%	363.9	754.6	↓	-51.8%
(% last 12 months)	3Q21	3Q20		Δ							
Adjusted ROAE ⁽²⁾	4.9%	17.3%	↓	-1240 BPS							
Return on Regulatory Capital - Health and Dental ⁽³⁾	14.5%	30.6%	↓	-1600 BPS							

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

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

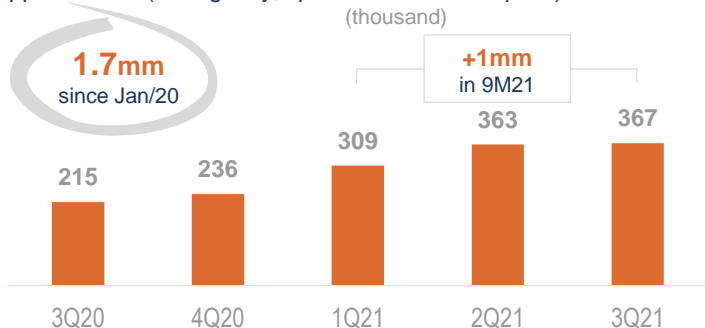
(3) Health and Dental return = Net Income (12 months) for the segment / Sum of the regulatory capital for the subsidiaries regulated by ANS, for the end of the period.

Coordinated Care and Digital Initiatives

Intensive use of technology with high satisfaction levels

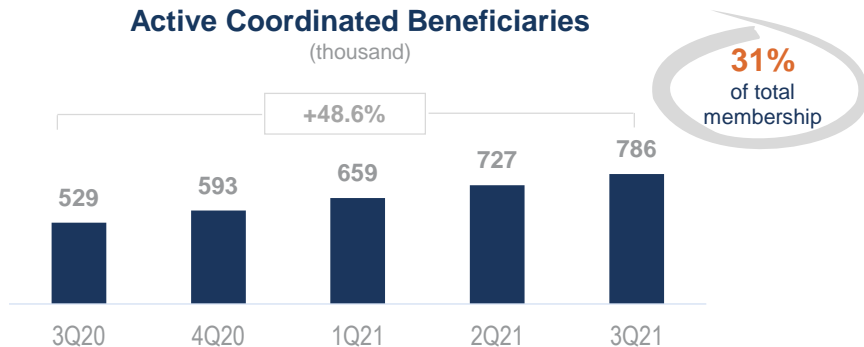
Digital Care

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



Active Coordinated Beneficiaries

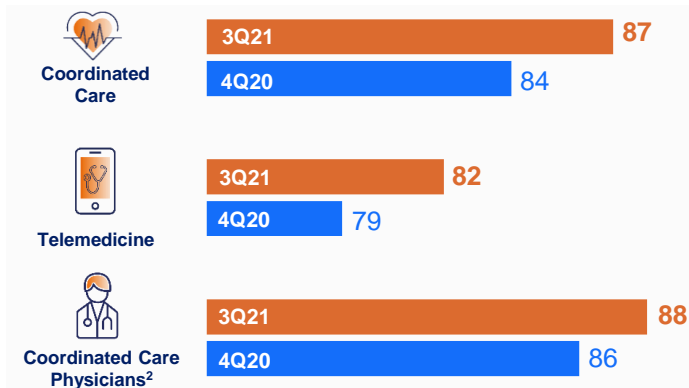
(thousand)



(1) Net Promoter Score (NPS) considers YTD figures for the respective periods.

(2) Face-to-face appointments.

NPS¹



New features | Coordinated Care



LabIN

Home service for diagnostics with integration of exams reports in **13** cities in the state of São Paulo



PS Fácil

- Expansion of the **COVID-19 Fast Track** initiative
- Agile referrals for urgent cases with **150** partner hospitals

Mid-ticket Strategy in Health

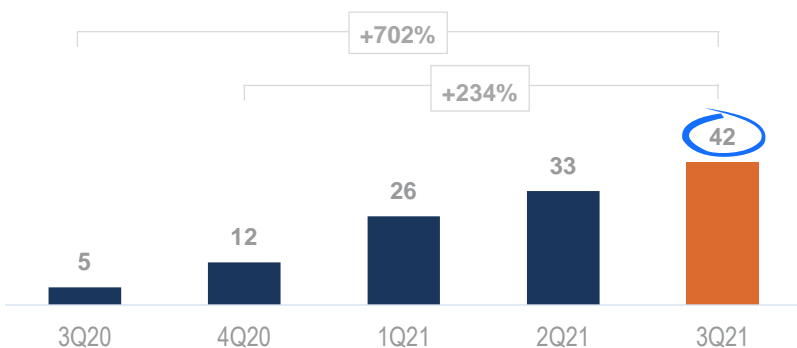
Organic and inorganic growth expanding the addressable market



- **Accelerated expansion** in the last 12 months
- Present in **9 cities**
- **New launches** in **November**
- **More locations** in partnership with **strategic providers** in **2022**

Active Beneficiaries

(thousand)



Acquisitions

- Acquisition of the portfolio of **Santa Casa de Ponta Grossa** in **Oct/21**
- **+25k** beneficiaries in **Paraná Clínicas**' portfolio, reaching **120k** lives
- **Organic expansion** planned for strategic locations in the region



+160k lives in the mid-ticket segment

Health & Dental

Key figures

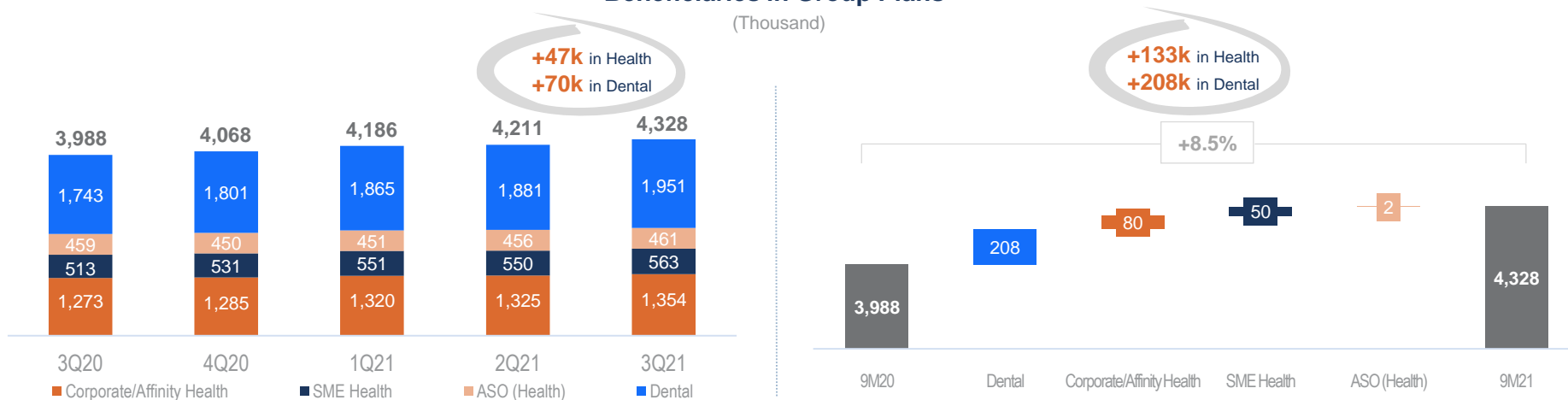
Operating Revenues

(R\$ million)



Beneficiaries in Group Plans¹

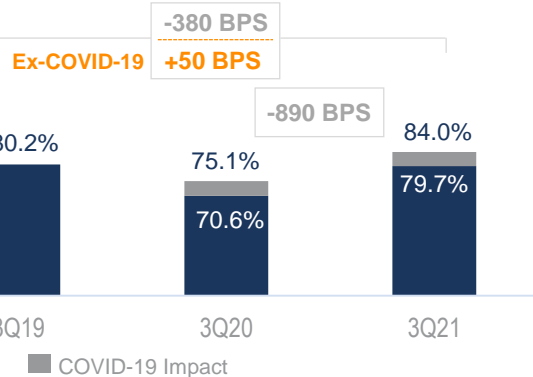
(Thousand)



Health & Dental

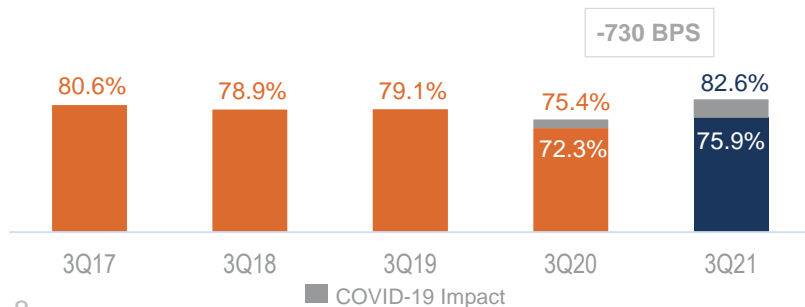
Key figures

Quarterly – 3Q

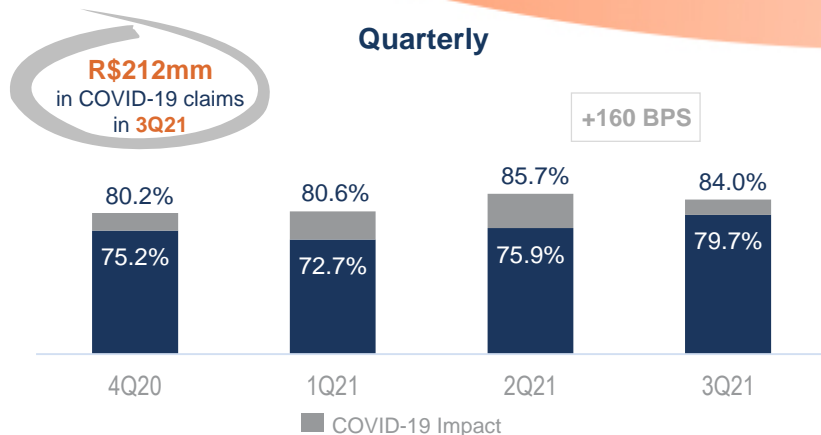


Loss Ratio – Trailing 12 months

(% earned premiums)

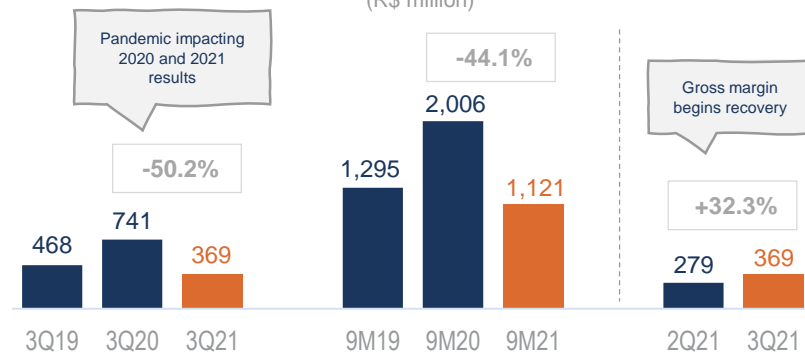


Quarterly



Gross Margin

(R\$ million)

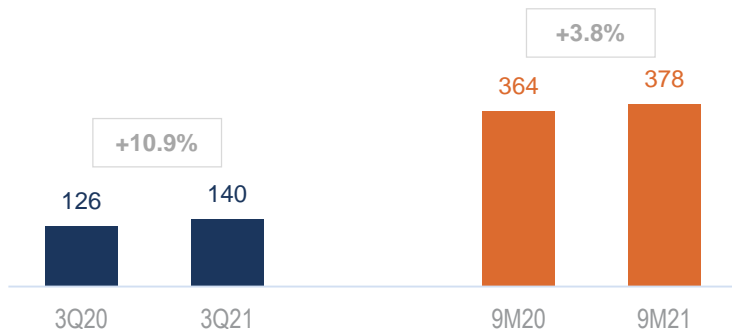


Life Insurance

Key figures

Insurance Operating Revenues¹

(R\$ million)

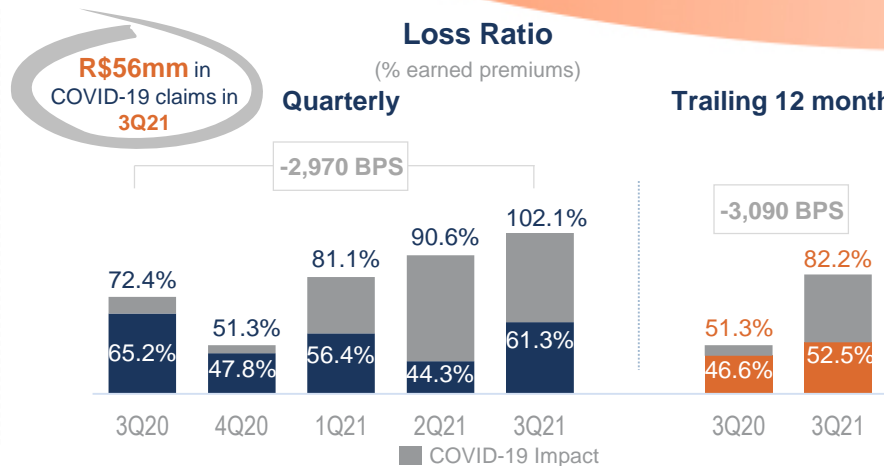


Loss Ratio

(% earned premiums)

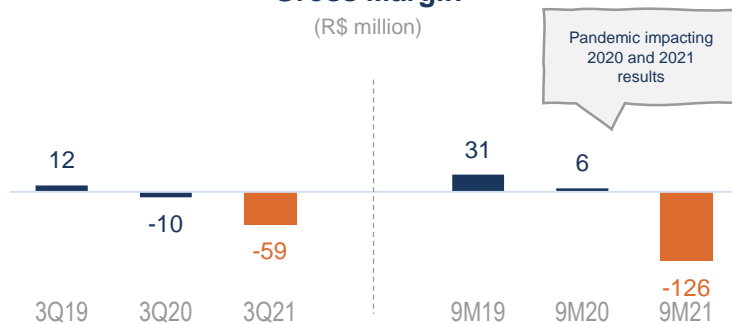
Quarterly

Trailing 12 months



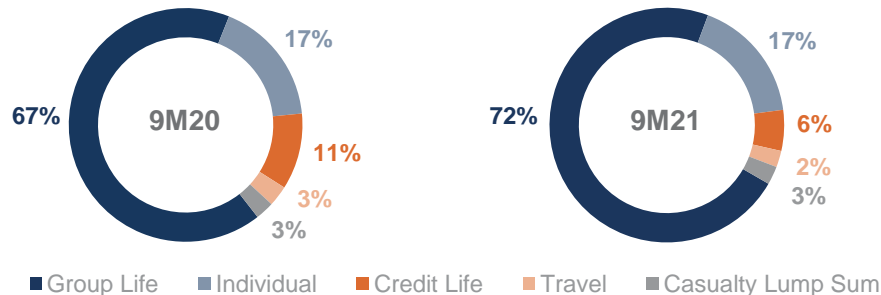
Gross Margin

(R\$ million)



Portfolio

(% of operating revenues)



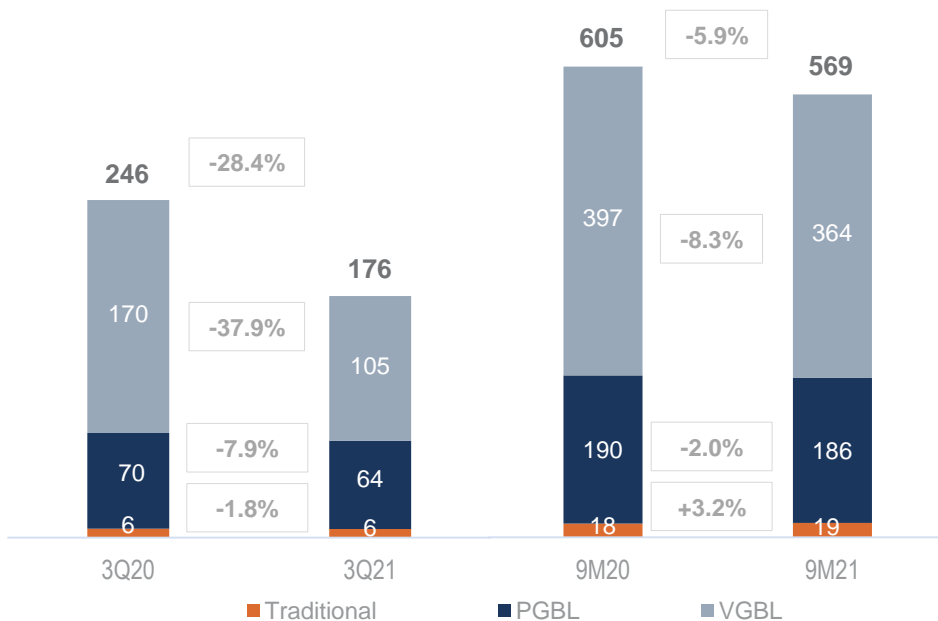
(1) Does not consider Other Revenues from the Life segment.

Private Pension

Key figures

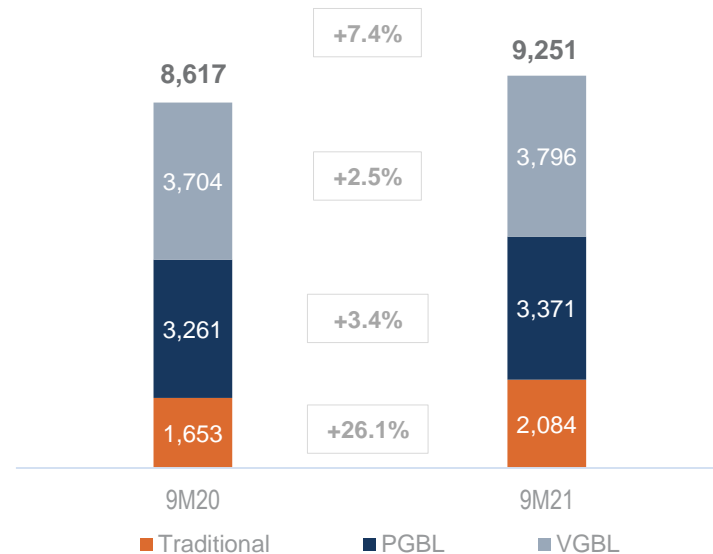
Operating Revenues

(R\$ million)



Pension Reserves

(R\$ million)

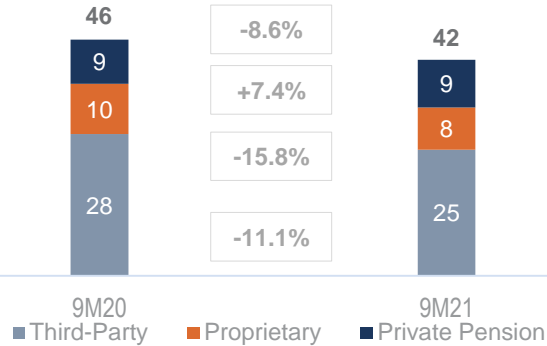


Asset Management

Key figures

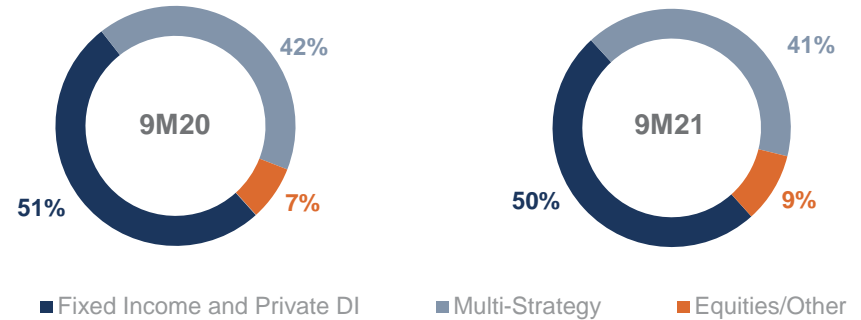
Assets Under Management

(R\$ billion)



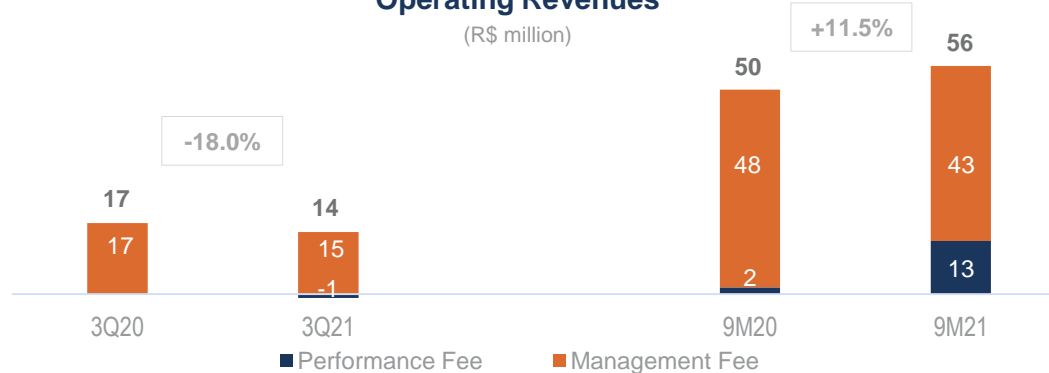
Asset Allocation – Third Party

(% of assets under management)



Operating Revenues

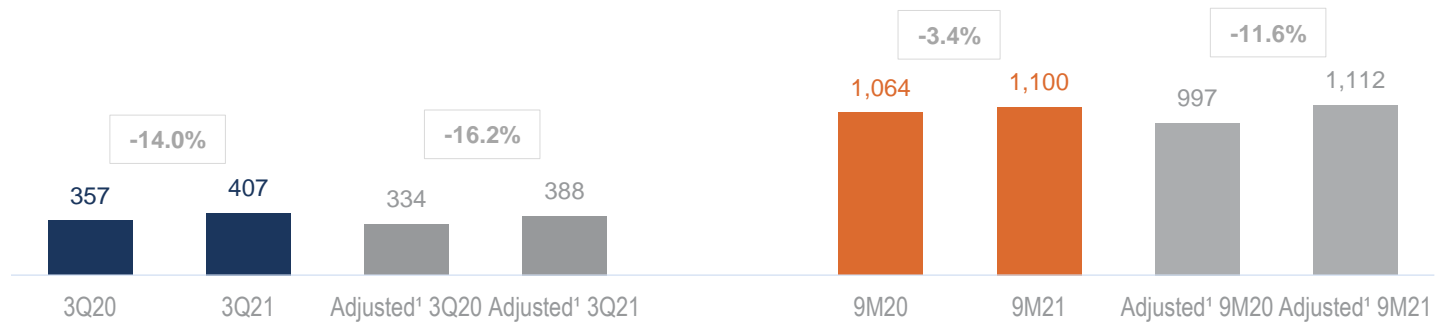
(R\$ million)



General & Administrative Expenses

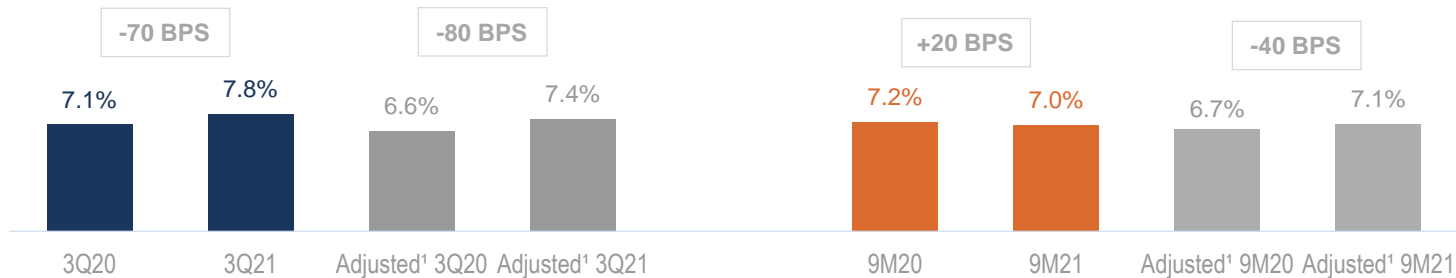
General & Administrative Expenses

(R\$ million)



General & Administrative Expenses Ratio

(% total revenues)

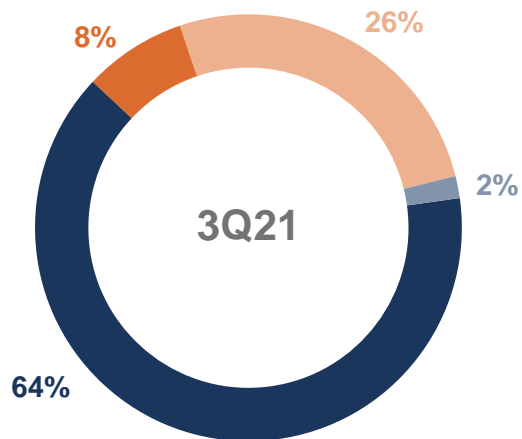


Investment Portfolio

Allocation and strategy for proprietary assets

Investment Strategy

(Ex-pension)



■ Floating Interest Rate (Selic/CDI)

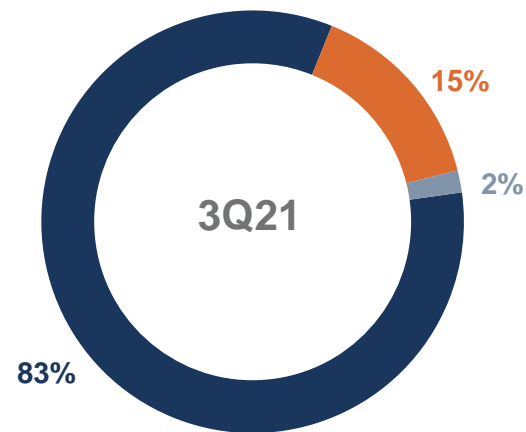
■ Fixed-rate

■ Inflation-linked (IPCA)

■ Equities/Other

Investment Allocation

(Ex-pension)



■ Brazilian Government Securities

■ Corporate Debt

■ Equities/Other

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