



Institutional Presentation 4Q21



SulAmérica

SulAmérica at a Glance

Solid business model with proven track record



Highlights

Key figures

Financial highlights (2021)



Revenues **R\$21.0 billion**



Total assets **R\$29.1 billion**



Shareholders' equity **R\$8.1 billion**

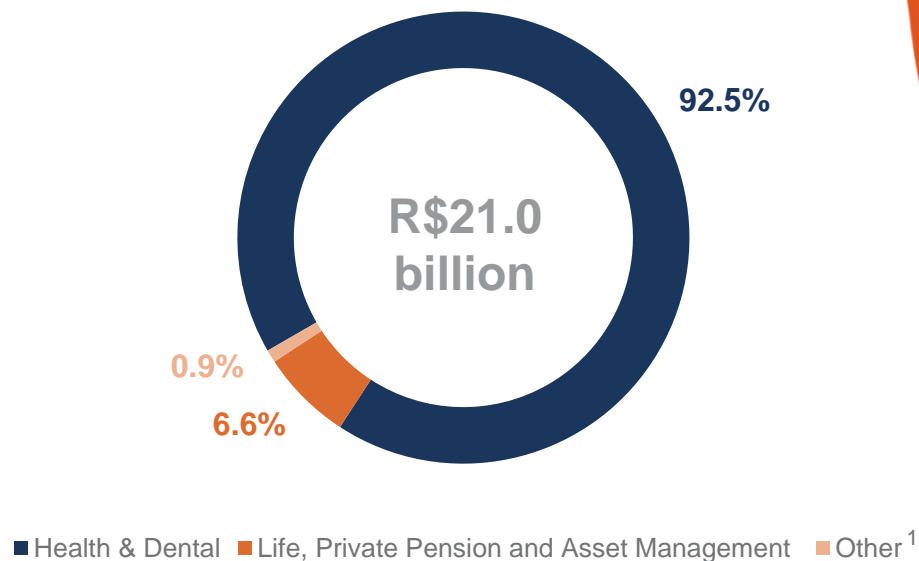


Gross Operating Margin **R\$1.3 billion**



Net income **R\$332.5 million**

Revenue breakdown



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

SulAmérica

History of innovation, sustainable growth and well-known brand



Governance and Shareholding Structure

Best ESG practices



Board of Directors and its Advisory Committees **actively promote the Company's strategy** and the **continuous improvement of ESG practices**

Board of Directors⁽¹⁾



60%
of independent
members



20%
of women

Valuing a mix of profile and
experiences, as well as
gender diversity



5 Statutory
Committees

Audit and Risk Management, Investments,
Human Capital, Governance and
Sustainability

Shareholding Structure


Related Persons and
Management

2.3%



Treasury

6.0%

SULASAPAR

25.2%⁽²⁾

Others
(Free Float @
B3)

66.5%

SULA

B3 LISTED N2



R\$120 million
daily average
traded volume

Signatory of global principles:



Global
Compact



Principles for
Sustainable
Insurance



Principles for
Responsible
Investment

Relevant sustainability indexes and ratings:



Prime



FTSE4Good

Sustainability Award
Industry Mover 2022
S&P Global

ISE B3

ICO2 B3

(1) 2022 figures.

(2) Equivalent to 50.3% of total voting shares.

Sustainability

Solid ESG practices to increase positive impact in 5 strategic themes

Human capital development ⁽¹⁾

Inclusion & diversity



37% vs. 11% in 2014
women in executive positions



43% vs. 36% in 2016
minority groups



10% vs. 8% in 2013
50+ years old employees

Talent and succession management



96% executive positions with mapped successors

91% of key personnel retention in 2021

Flexibility, collaboration and identity



Flexible working hours, homeworking, home office, collaborative spaces, new *dress code* with individual appreciation

Products and services innovation

Aligned with SDG #3 – Health and well-being

Saúde Ativa program addressing health challenges



Multidisciplinary process for assessing risks and product opportunities

Technology focused on promoting access to healthcare and better life quality



Doctor Video Calls



Care Coordination



Doctor House Calls

Financial education and conscious use of insurance



Educaprevi: private pension product designed for children and youngsters, featuring the support of *Escola Online* (online tutoring)

Responsibility in Value Chain



Social and environmental engagement and evaluation of suppliers



Commitments to reduce emissions, energy and water consumptions, in addition to increase waste recycling

Assistance and Services Quality



Investment Highlights

Why invest in SulAmérica?



Great opportunities in Health & Wealth

- Resilient segments, with consistent growth at double-digit rates, especially Health insurance, which has still low coverage in Brazil, in addition to opportunities in the Dental segment
- Increased prospects in Wealth given the low interest rate environment and pension reform



Strong and credible brand with proven track record

- SulAmérica is one of the strongest brands in the markets in which it operates, with a relevant position in Health & Dental
- 125-year history with a long-term focus and sustainable results



Strong financial profile and operating efficiency

- Track record of improving operating performance
- Well positioned to benefit from secular growth trends + industry consolidation



Experienced independent management team + strong and diversified Board of Directors

- Seasoned Management Team and Board of Directors, with deep understanding of the Brazilian markets
- Combination of knowledge, tradition and increasing diversity, with a mix of profiles and experiences

Diversified Distribution Model

Strong sales force and solid relationship with distribution network

Corporate

Large corporate
brokers



Corporate
brokers

Willis
Towers
Watson

MDS
alper

DOR
consultoria



MARSH

trr



Gallagher

D&S
empresas

Affinity

Large volume
benefit administrators



Niche players with retail
distribution



EXTRAMED
Administradora de Benefícios

ADMINISTRADORA
DE BENEFÍCIOS

Partnerships

Financial and
retail institutions



Partnerships with
bancassurance

CAIXA

BRB
BANCO DE BRASÍLIA

tribanco

Itaú

SOFISA

Banrisul

BANCO DA AMAZÔNIA

Retail

Independent
brokers



37,000+
independent
brokers

+50 branches supporting sales & distribution

Digital Transformation

Focus on efficiency for brokers

Relationship Platform for Brokers

CUSTOMER FOCUS: EASY
ACCESS TO ALL CLIENTS
PRODUCTS AND CROSS-SELL
OPPORTUNITIES



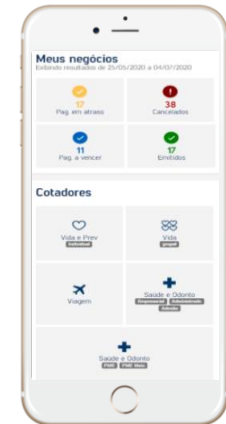
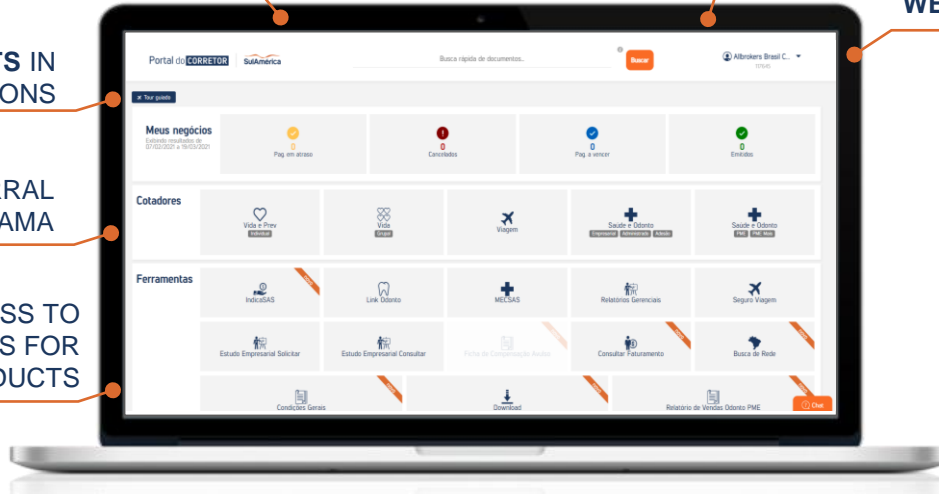
PERSONALIZED ASSISTANCE TO HELP
IMPROVE PRODUCTIVITY AND GENERATE
BUSINESS OPPORTUNITIES

SEAMLESS TRANSITION BETWEEN
WEB AND MOBILE PLATFORMS

**+43K PARTICIPANTS IN
ONLINE TRAINING SESSIONS**

**INDICASAS: REFERRAL
PROGRAM TO ÓRAMA**

FULLY ONLINE: EASY ACCESS TO
ALL QUOTATION ENGINES FOR
DIFFERENT PRODUCTS



Information Security and Data Privacy

Continuous improvements in processes and data management



Internal policies to ensure the application of standards and guidelines for **information protection** of **intellectual property**, both for the **Company** and the **general public**

Risk management

- **Continuous assessment** of emerging **cyber security risks**:



Review of procedures on
cyber threats



Security program
enhancement

Safety and security culture

- **Data protection and cyber security culture program**, reaching all hierarchical levels:



Training and
workshops



Campaigns and
simulations
(e.g. phishing
prevention)

Addressed themes: data security and access management, personal data processing, GDPR.

Guidelines and practices



**Policies and
regulations**

- *Periodically reviewed and widely disclosed*
- *Applicable to the entire Company and its suppliers*



**Periodic analysis of
vulnerabilities**



**Incident response
plan**



Data privacy



Constant assessment
of potential impacts
and privacy risks



GDPR* Working Group to
address issues and
demands



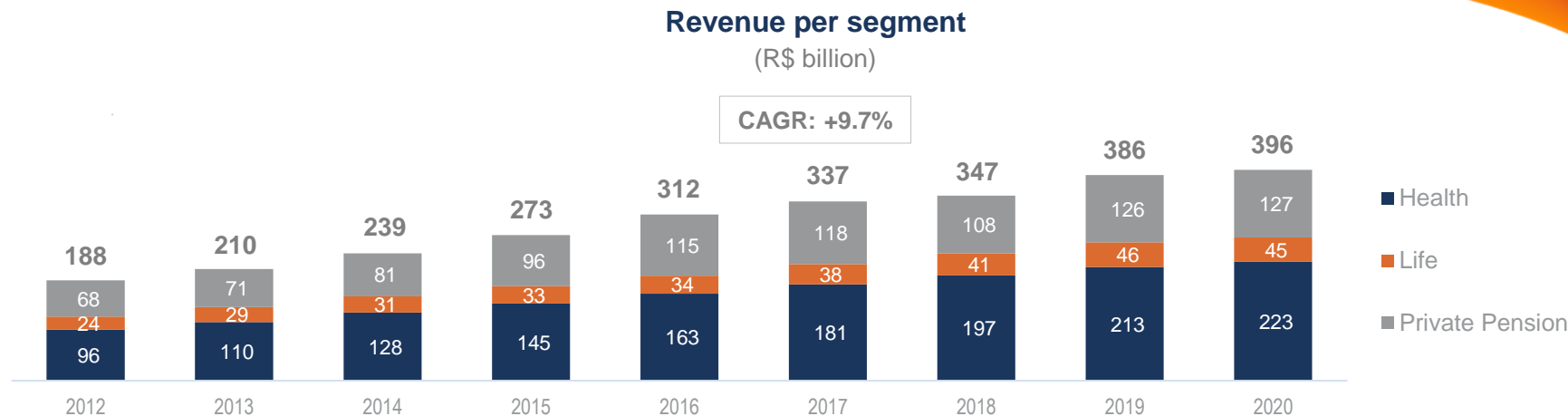
Data-mapping across
all business units



Development of **data
privacy policy**

Secular Growth Trend

Resilient sectors and still highly underpenetrated in Brazil



Penetration per segment in Brazil

Health



23%
of population

Dental



14%
of population

Life



19%
of population

Pension



6%
of population



Health & Dental


SulAmérica

Health & Dental

Several options for customers in a broad portfolio



LARGE CORPORATE

Over 100 members



SMALL & MEDIUM ENTERPRISES

3 to 99 members



AFFINITY

Professional bodies, associations and organizations

Main features

- Nationwide coverage with wide range of products for all types of companies
- Broad preferred and high quality provider network
- Comprehensive portfolio
- New line of regional and more affordable products
- Offers based in high quality care
- Policies with annual price adjustments
- Well-being programs and Care Coordination strategy
- Increased use of technology and digital tools
- Co-payment programs – gaining relevance in the portfolio

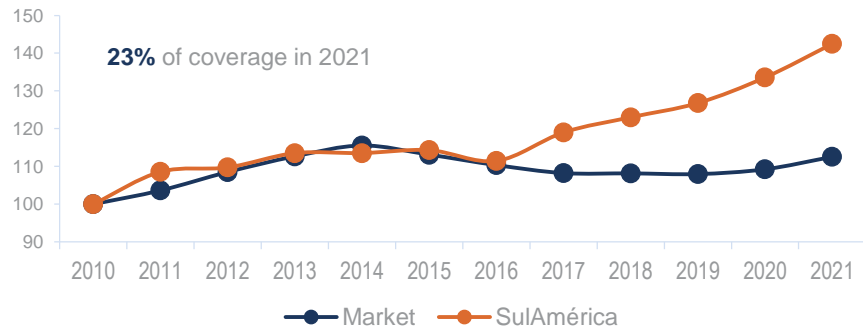


Market – Health

Market penetration opportunity

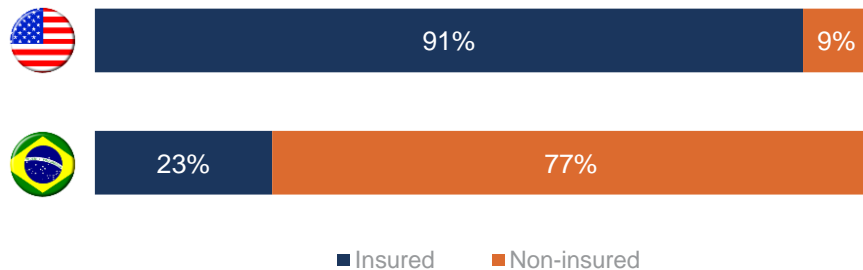
Insured beneficiaries evolution

(indexed on 2010)

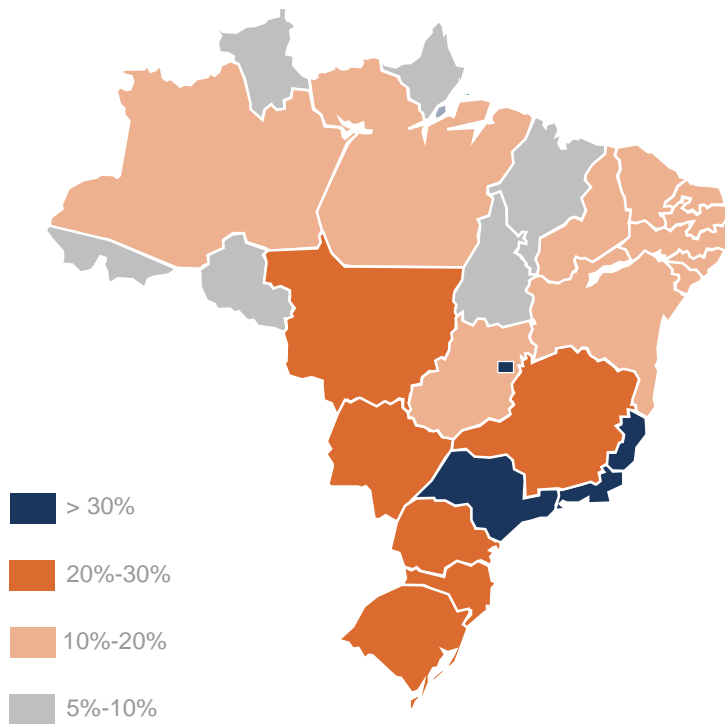


Health plan penetration

(% of population)



Coverage per State

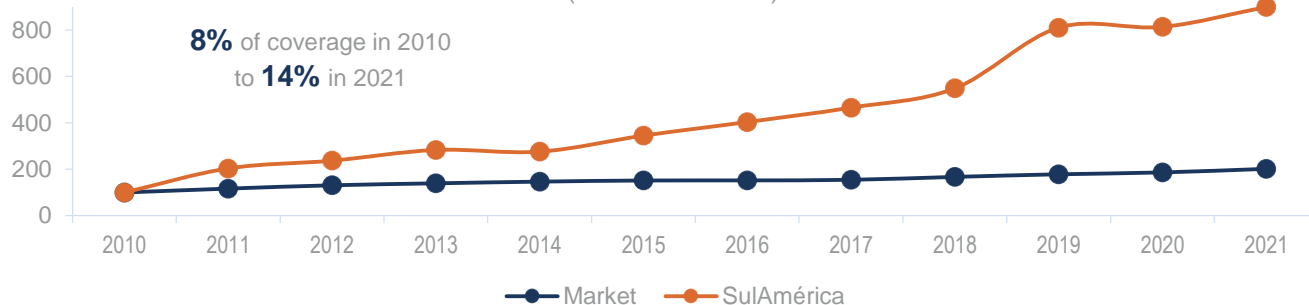


Market – Dental

High growth segment with market penetration opportunity

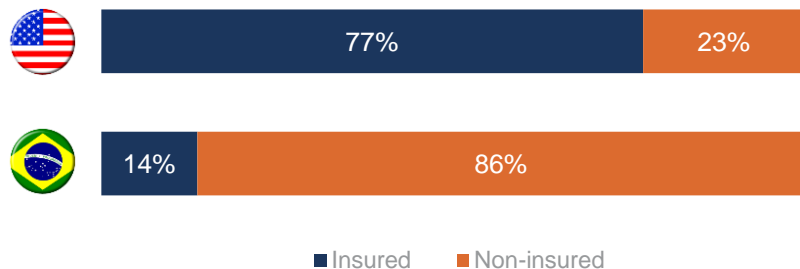
Insured members evolution

(indexed on 2010)



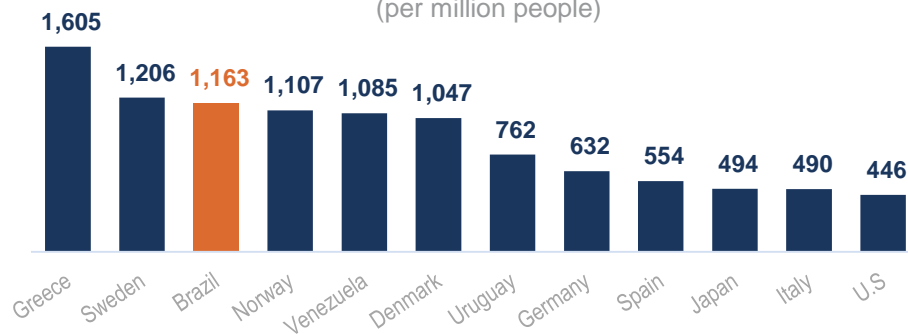
Dental plan penetration

(% of population)



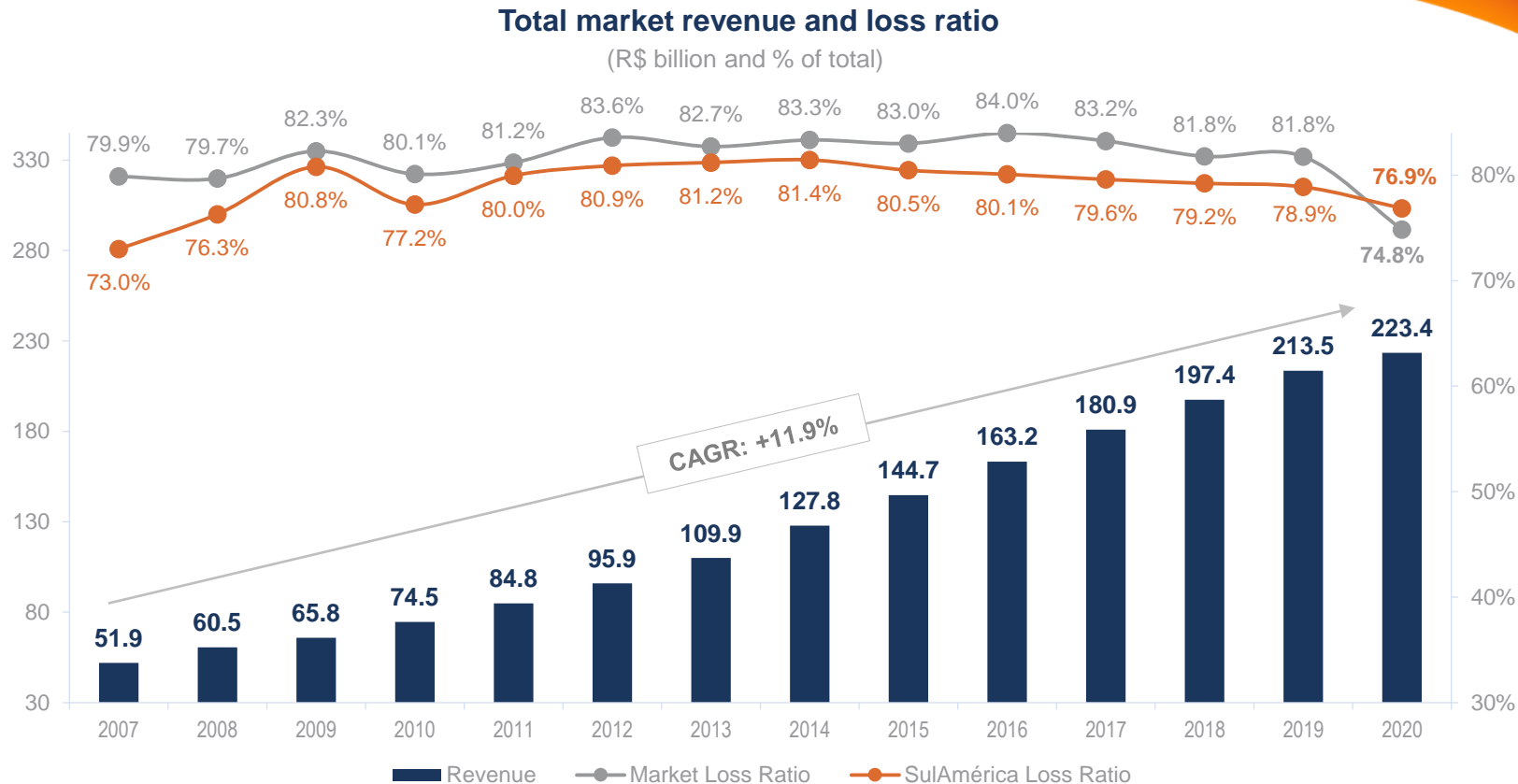
dentists per inhabitants

(per million people)



Market – Health & Dental

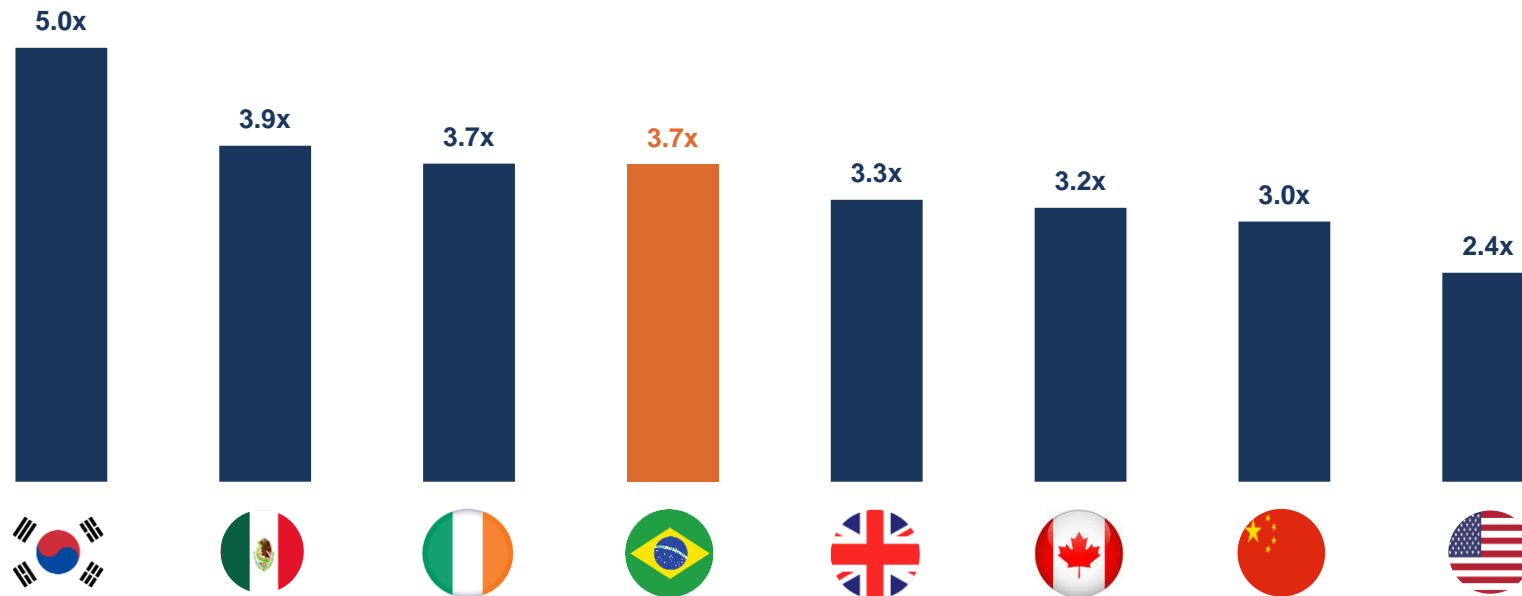
Evolution of private healthcare market



Market – Medical Inflation

Running at high levels globally, not only in Brazil

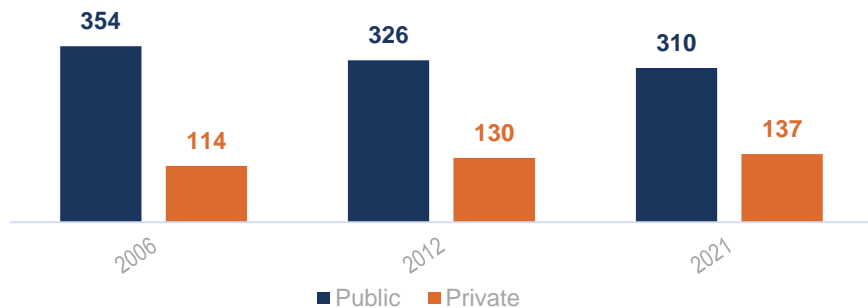
Medical inflation vs. benchmark CPI



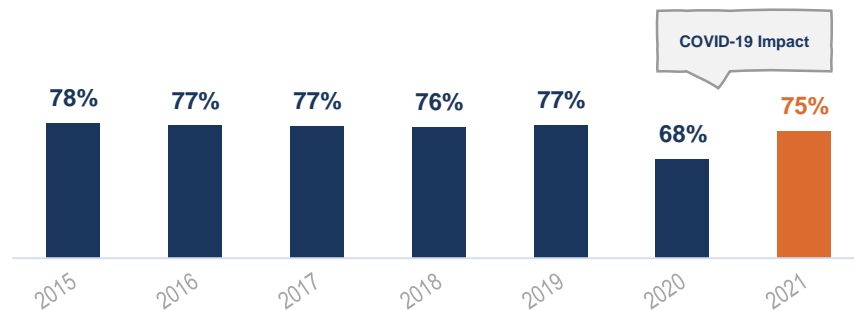
Health Providers in Brazil

Hospital beds and utilization levels evolution

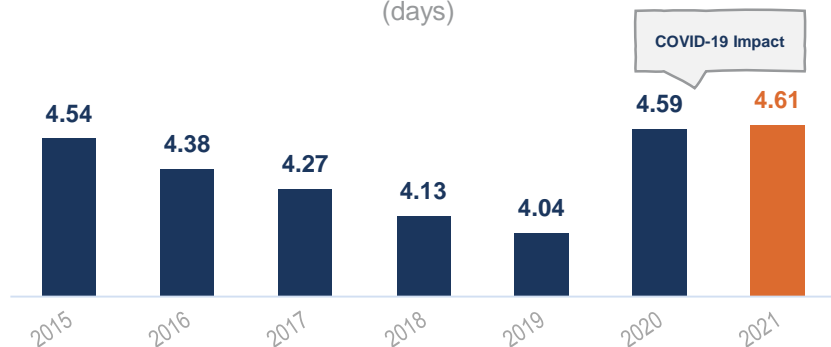
Hospital beds evolution (thousand)



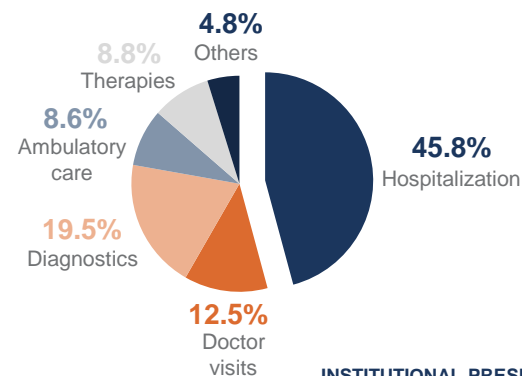
Private hospitals occupancy rate



Average length of stay in private hospital beds (days)



Health plan operators expenses breakdown

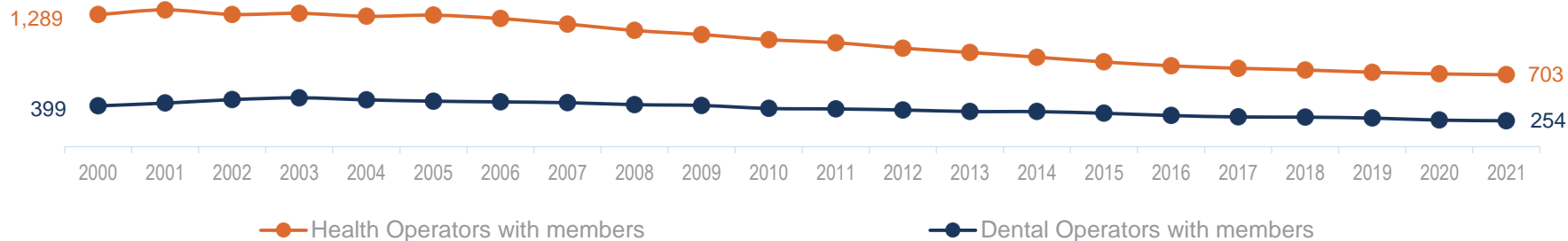


Health and Dental Market

Consolidation is accelerating

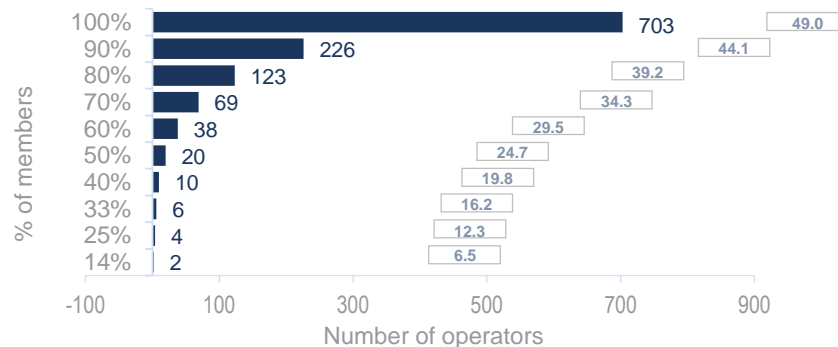
Health & dental operators

(Dec/21)



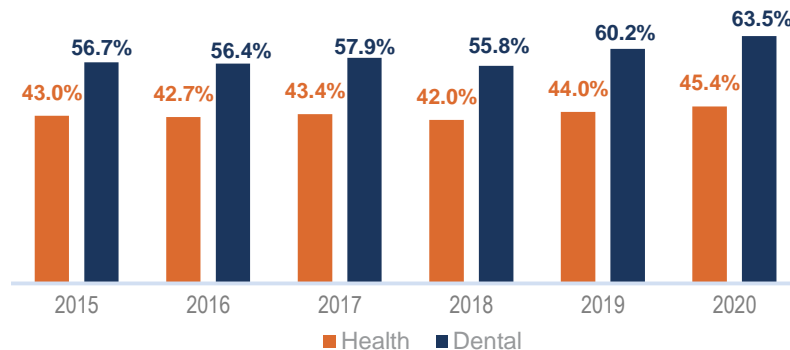
Health members & operators

(million members – Dec/21)





Top 5 health & dental operators

(% of revenues – Dec/20)

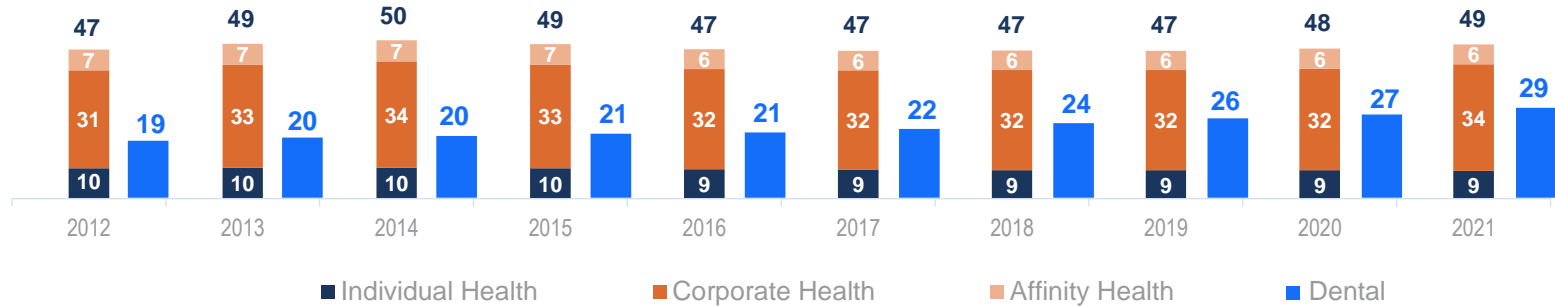


Private Healthcare Industry

Profile per type of insurance plan

Market	Insured members ⁽¹⁾	MoM change ⁽¹⁾	Coverage rate
As of Dec/21			
	48,995,883	+0.58%	23%
	29,239,226	+1.14%	14%

Health & Dental total market members⁽²⁾ (million)



Source: ANS.

(1) Numbers subject to retroactive changes by ANS (2) Does not consider "other" and "not informed" members in health.

Health and Dental Market

Market share in revenues



HEALTH

Top 10 players

1 st	14.3%	Bradesco
2 nd	11.0%	SulAmérica
3 rd	10.1%	Amil
4 th	5.9%	NotreDame Intermédica
5 th	4.8%	hapvida
6 th	3.0%*	Unimed Rio
7 th	2.9%	Central Nacional Unimed
8 th	2.6%	PREVENTY SENIOR
9 th	2.4%	Unimed Belo Horizonte
10 th	1.6%	Unimed Porto Alegre

59% among the top 10 players



DENTAL

Top 10 players

1 st	34.0%	Bradesco
		OdontoPrev
2 nd	11.9%	Amil Dental
3 rd	7.3%	SulAmérica
4 th	7.1%	hapvida
5 th	6.0%	NotreDame Intermédica
6 th	4.8%	MetLife
7 th	2.6%	PORTO SEGURO Odontológico
8 th	2.2%	DENTAL UNI
9 th	2.1%	SEGUROS Unimed
10 th	1.8%	UNIODONTO CAMPINAS

80% among the top 10 players

Source: ANS (Sep/21).

*Note: refers to 1Q21, as 3Q21 data were not disclosed.

Solid Growth Trend in Health

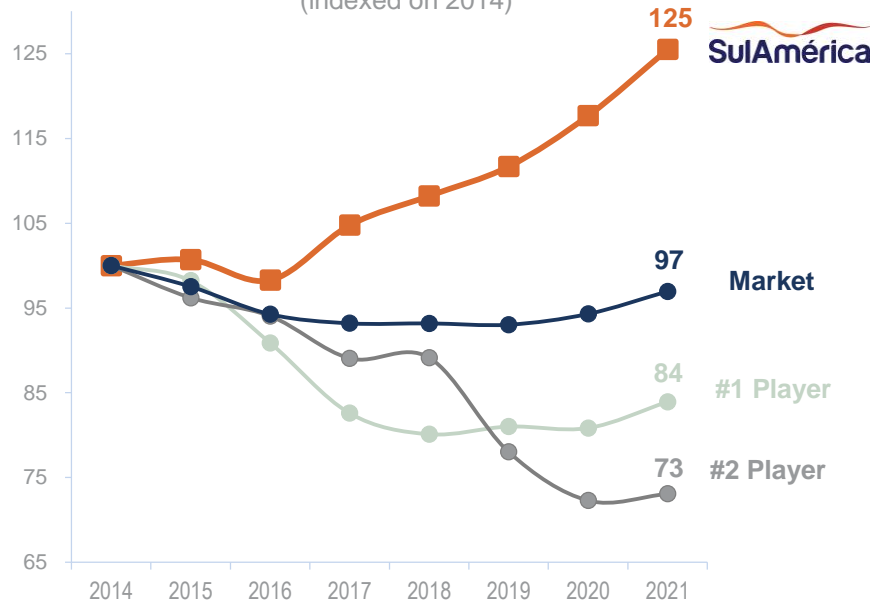
In different environments, SulAmérica has been outperforming



SulAmérica has been **growing above the market** and **organically gaining market share**

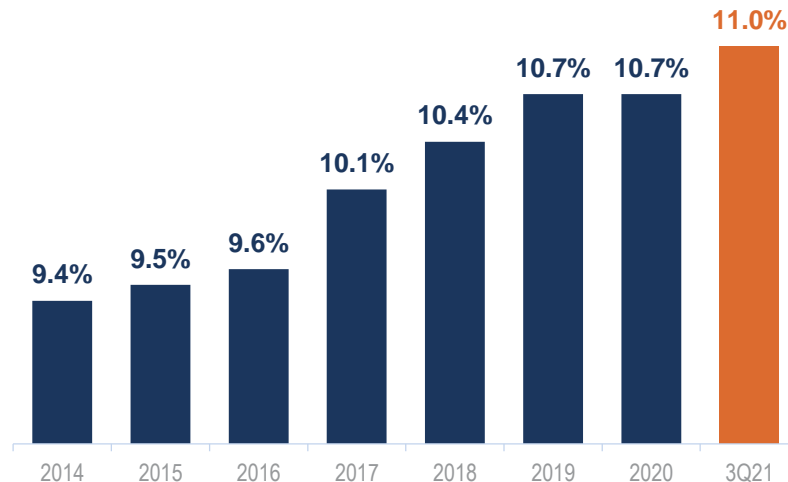
Health membership evolution

(indexed on 2014)



SulAmérica's market share

(% of total market revenues)



Health and Dental

Overview

 **2.5** million
beneficiaries

 **2.0** million
beneficiaries



 **36%** of health
clients have **dental**

 **44%** of dental
clients have **health**



 **+1,200**
hospitals

 **+3,600**
laboratories

 **+17,700**
health providers

 **+11,000**
dental providers

Service & Operational highlights


Health and wellness
management in a
Coordinated Care strategy


289k
Hospitalizations ⁽¹⁾


25k
birth deliveries ⁽¹⁾


8.8 million
doctor visits scheduled ⁽¹⁾


procurement and delivery of
special drugs


20 million
pre-authorized procedures


+14 million
processed reimbursements


60 million
diagnostic tests requested ⁽¹⁾

Digital Transformation

Focus on improving user experience and access to healthcare

Digital App – Health

FIRST IN BRAZIL TO USE MACHINE
LEARNING FOR **APP-BASED
REIMBURSEMENTS**
NO MORE PAPER AND MAIL

FIRST TO PROVIDE ACCESS
CONTROL THROUGH **FACE
RECOGNITION**

TOP RANKED APP WITH A
RATING OF 4.7/5

TOP 10 DOWNLOADED APP
(HEALTH & MEDICINE)
OVER 2.0 MILLION USERS



**IN-APP VIDEO CALLS WITH DOCTORS
AND PSYCHOLOGISTS**

**REQUESTS FOR
DOCTOR HOUSE CALLS**

**ENHANCEMENTS DURING THE COVID-19
PANDEMIC: INCREASED USE OF TECHNOLOGY
AND DIGITAL TOOLS**

↑ ~1.9 million *video appointments
and therapies since Jan/20*

Claims Management

More than 30 initiatives to curb costs and frequency



Sourcing

direct purchase of drugs and special materials



Second opinion protocols



Medical audit teams



Prior validation of medical procedures



Packages of procedures, **global daily rates**, **bundles**, among others



Medical board



Predictive audit with **advanced analytics**



Fraud prevention

Results



New Payment Models

(% total claims)

39%

42%

43%

2019

2020

2021

Note: 2021 figures.



Evolution in
value-based
compensation



+250 hospitals and clinics with price list negotiated for materials



~27% savings on direct purchase of materials



Better diagnostic assertiveness and **increase in non-surgical** recommendations



+380 hospitals with negotiated process for direct purchase of special materials and drugs

Saúde Ativa Program

Focused on Health Management

Main highlights



+276k

beneficiaries impacted



Future mommy: **13% less**
neonatal ICU cases



Mental Health: improvement of
80% in depression and anxiety



Active back care: **47% less surgeries**

Saúde Ativa initiatives



Active back care



Oncology



Well cared elderly



Future mommy



Mental health



Healthy aging



High-risk management



Chronic disease



Orthopedics

Saúde Ativa services



Doctor house calls

90%

of patients did not go to the ER afterwards

50

cities with the service available



Phone medical orientation

24/7
support

+175k

calls since 2020



Primary care network

97%

of cases solved in the network

91

NPS

Care Coordination

Integration of the healthcare market



Main figures



+826k

active beneficiaries



32%
of total



+3,500

health professionals
(doctors, psychologists, therapists and other)

High NPS⁽¹⁾



Coordinated Care

2021

87

2020

84



Video Calls w/ Doctors (Telemedicine)

2021

82

2020

79



Coordinated Care Physicians*

2021

88

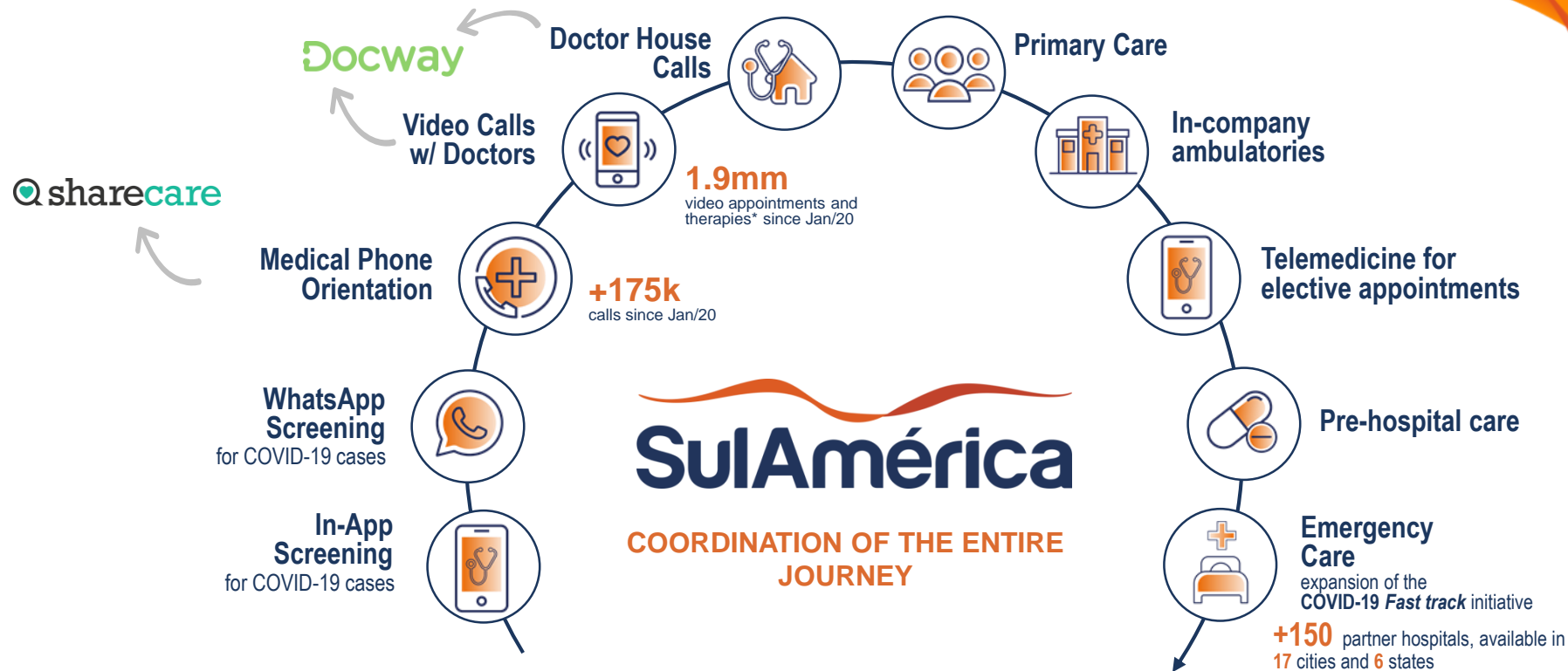
2020

86

* Face-to-face appointments

Care Coordination

Integration of the healthcare market



SulAmérica Direto – Mid-ticket Strategy

New line of more affordable, regional products



- **New, regional and more affordable products**
- Targeting **strategic regions**
- **Optimized network** with primary and secondary care
- **Strong partnership** with selected **top notch providers**
- **Revolution in payment models** – moving away from “fee for service”
- **Expanded to SME and Affinity portfolios**
- Soon to be expanded to **new locations**
- Boosts **retention strategy & increases potential addressable market**



SulAmérica Direto – Mid-ticket Strategy

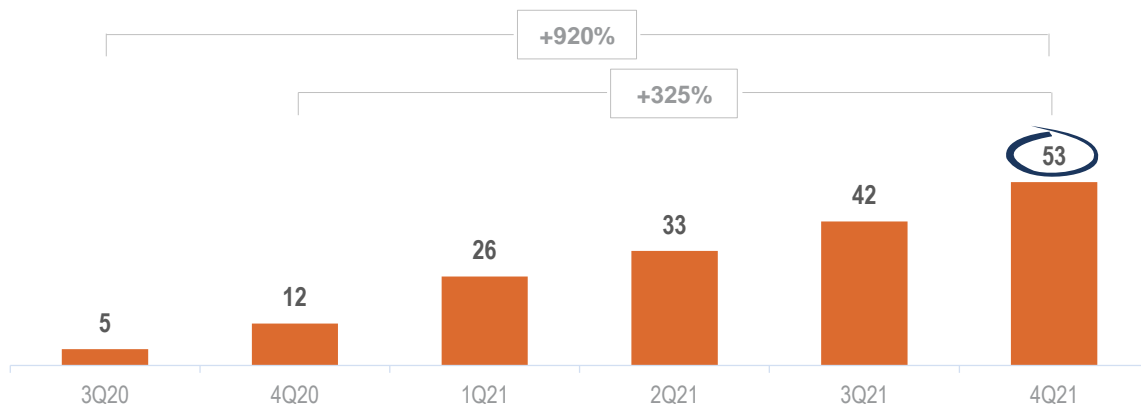
Gaining momentum since 2H20



- ✓ **Positive growth curve**, contributing to **new sales growth**
- ✓ **Average ticket of ~R\$300**
- ✓ **10 new locations and partners** in the pipeline for 2022
- ✓ **11 regions** reached
- ✓ **+176k lives** in the mid-ticket segment

Active Beneficiaries – SulAmérica Direto

(thousand)



Launched Products:



M&A Strategy in Health and Dental

Strategic deals to foster new growth opportunities

- **Active M&A pipeline**, seeking **strategic assets** to leverage new **growth opportunities**
- Targets should have **alignment** with **SulAmérica's strategic plan**
- **Dedicated M&A and integration teams**



Recent M&A Transactions



- **Paraná Clínicas** is the **fifth largest HMO** in **Paraná** state, acquired in Sep/20
- **100k health beneficiaries** almost only in **corporate plans**
- **Strategic region** with **high growth potential**
- **New level of average ticket** (below ~R\$200), accelerating our **midticket** strategy
- Clinics will bring **know how** for our **Coordinated Care** strategy



- **Santa Casa de Ponta Grossa**: portfolio of **23k beneficiaries** in the State of Paraná, acquired in Oct/21
- Strengthens the growth strategy in Brazil's South region
- **Average ticket** of R\$180, promoting **access to quality health**



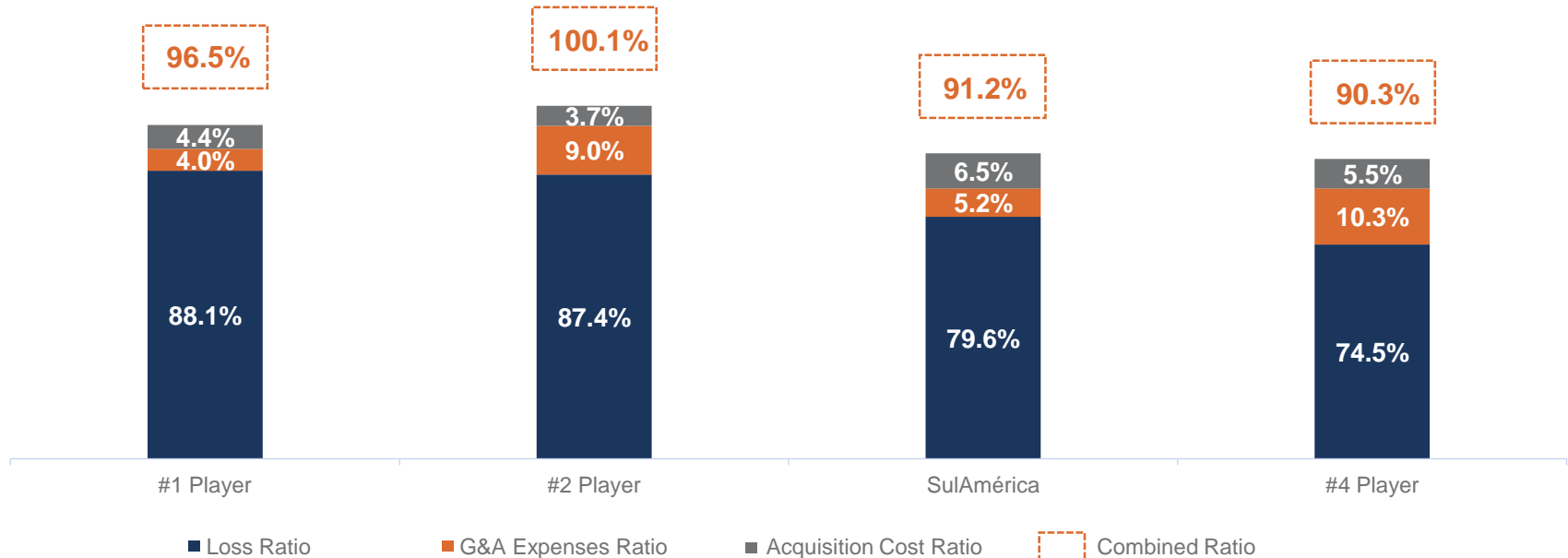
- **Sompo Saúde**: agreement for the acquisition in Dec/21
- Approximately **116 thousand beneficiaries** in the Health segment, being more than 95% in corporate plans
- Expansion of the Company's presence, being the **3rd largest player** in the city of São Paulo and metropolitan region after the conclusion of the transaction
- Addition of **R\$650 million** in **annual revenues**, besides important synergies mapped out

Proven model with solid profitability

Verticalization does not represent meaningful advantage

➤ **Health insurers and HMOs have different cost structures:** overall performance considers not only the loss ratio

Combined ratio in 2019 – 4 largest healthcare companies

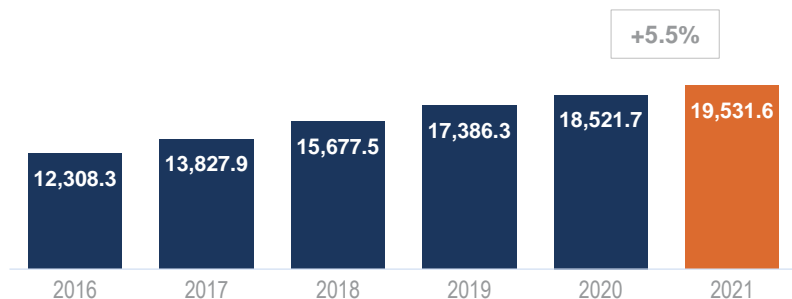


Health and Dental

Financial and operational highlights

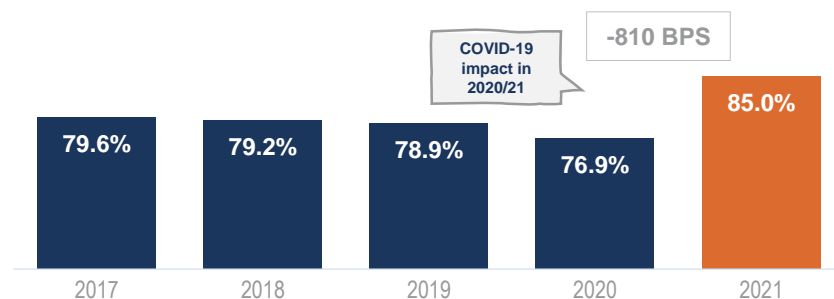
Operating Revenues

(R\$ million)



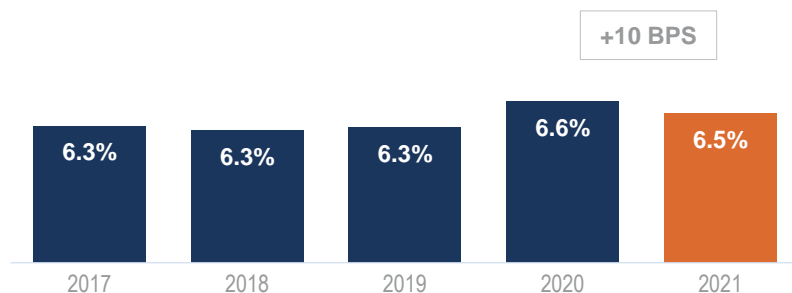
Loss ratio

(% of earned premiums)



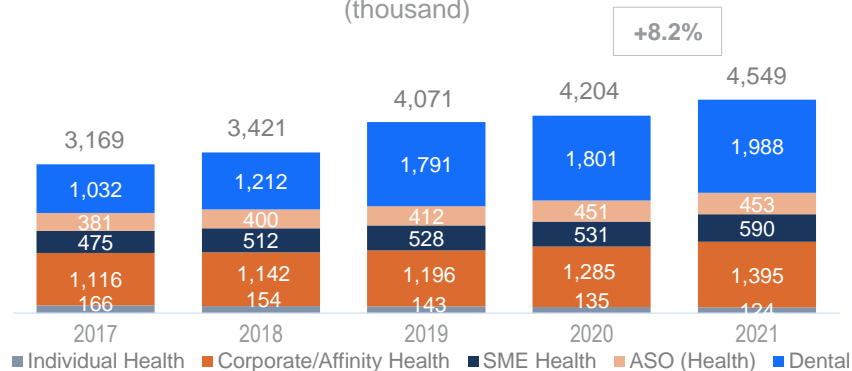
Acquisition cost ratio

(% of earned premiums)



Beneficiaries

(thousand)





Life, Pension & Asset Management



SulAmérica

Life Portfolio

Overview



GROUP AND SME



INDIVIDUAL



CREDIT LIFE



TRAVEL

Main features

- Death, accidental death and/or disability, funeral, critical diseases
- Travel insurance fully online gaining share
- Access to telemedicine (Video Calls w/ Doctors and Psychologists)
- Casualty lump sum product also offered
- 12-month contracts, no long-tail risk
- COVID-19 coverage

4.0 mm

insured lives

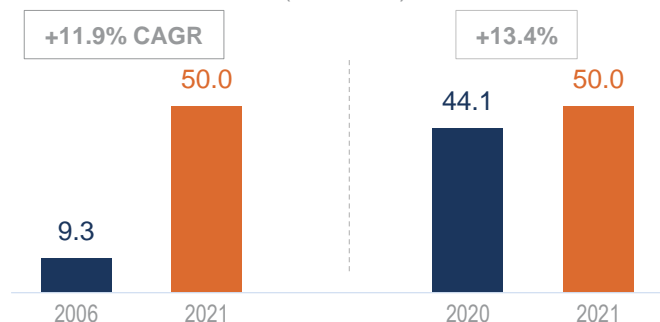
R\$524 mm
in revenues/year

Market – Life

Overview

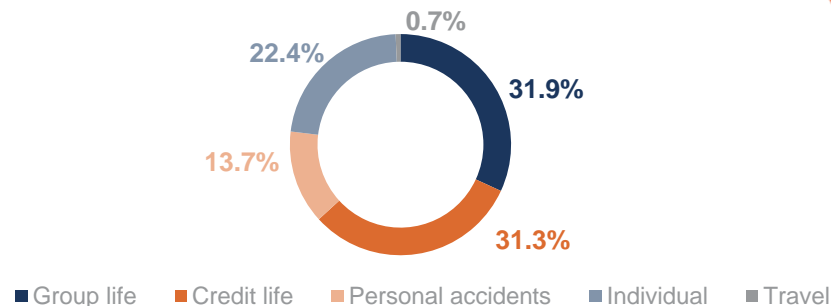
Premiums

(R\$ billion)



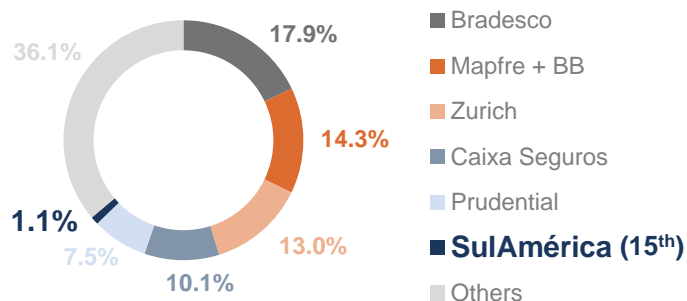
Premium breakdown by insurance line

(% of total premiums; 2021)



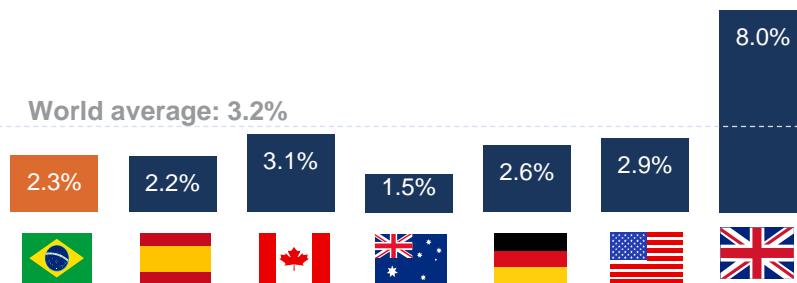
Market share

(% of total premiums; 2021)



Life insurance penetration

(insurance penetration as % of GDP; 2019)



Private Pension Portfolio

Overview



GROUP

Main features

- Offer of PGBL and VGBL products for companies and individuals
- Special services for family offices and investment distributors
- Wide list of funds to fit any profile and tailor-made services for HR departments
- Combined Value Proposition (Life + Pension + Asset Management)
- 9 sales offices specialized in Life, Investments and Pension
- Access to telemedicine (Video Calls w/ Doctors)



INDIVIDUAL



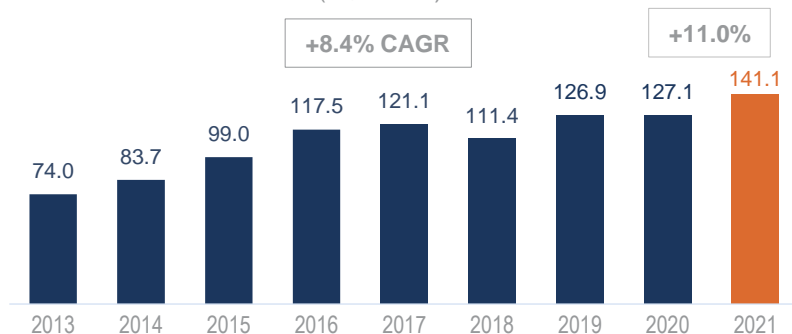
R\$9.2 bn
in pension reserves

Market – Private Pension

Overview

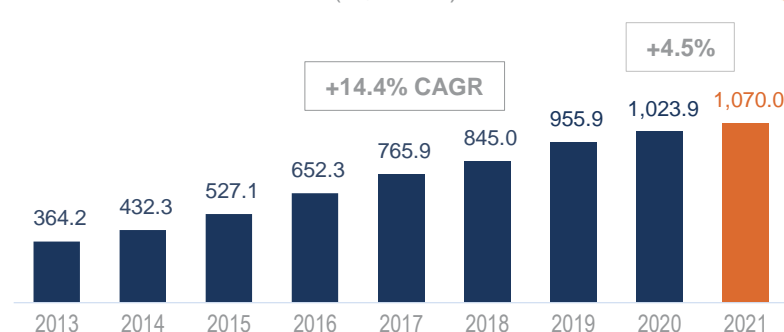
Contributions

(R\$ billion)



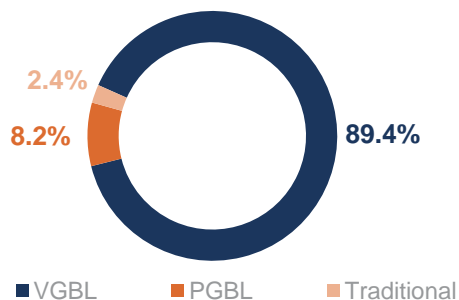
Technical reserves

(R\$ billion)



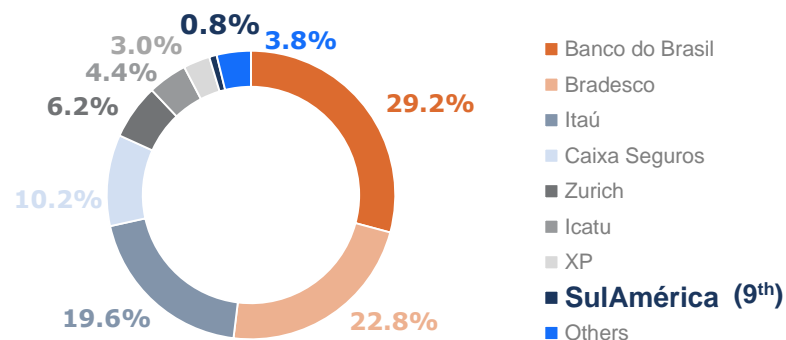
Contribution breakdown

(% of total contribution; 2021)



Market share

(% of total technical reserves; 2021)



Asset Management

Solid track record with domestic investment expertise



FIXED INCOME



EQUITIES



MULTISTRATEGY

Main features

- One of the largest independent asset managers in Brazil with ~3% market share
- Diversified portfolio with equity and fixed income products for pension funds, corporates and individuals
- National partnerships (ADAM Capital, ARX, Brasil Plural, Constellation, JGP, Ibiúna, Occam, Safari, Panamby e Pandhora)
- Highest S&P Rating: “AMP-1 – Very Strong”
- Signatory of PRI (Principles for Responsible Investment) since 2009



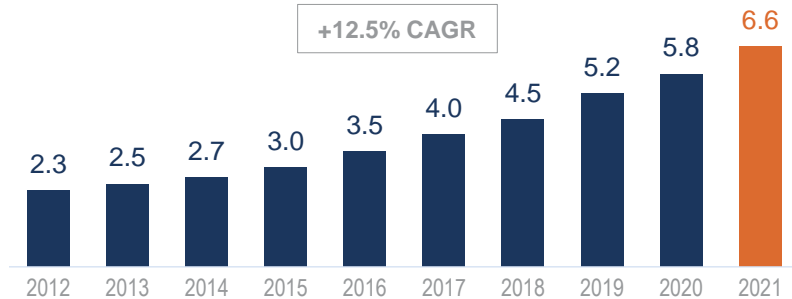
R\$48.3 bn
in assets under management

Market – Asset Management

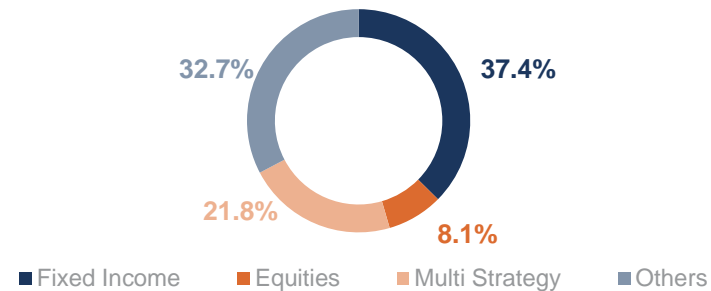
Overview

AuM
(R\$ trillion)

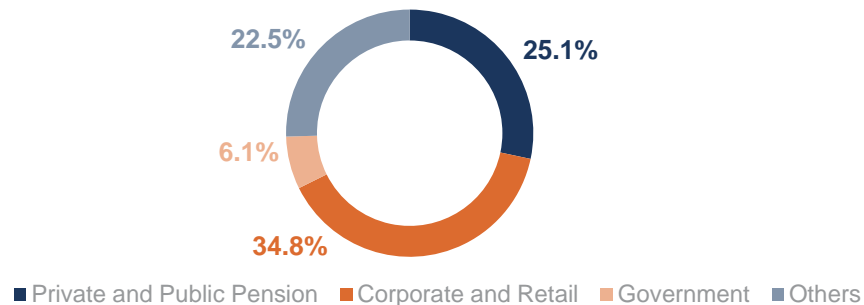
+12.5% CAGR



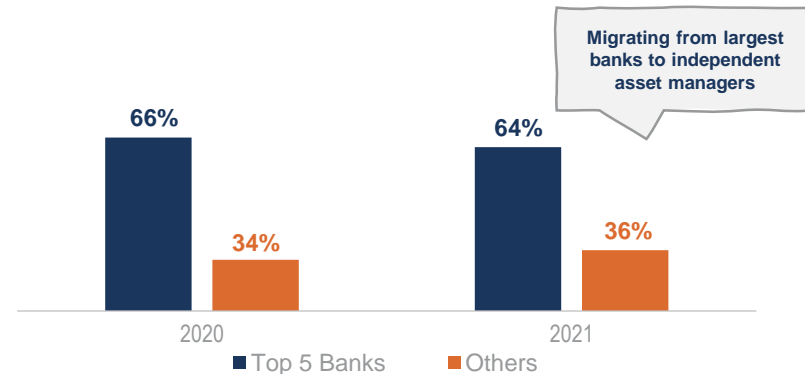
AuM by asset class
(% of total AuM; 2021)



AuM by investor type
(% of total AuM; 2021)



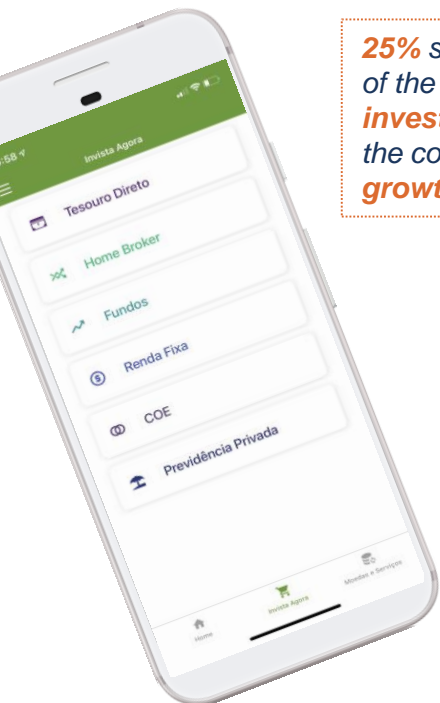
Market share in investment funds in Brazil



Strategic Investment in Órama

Focus on digital investment platforms

ÓRAMA

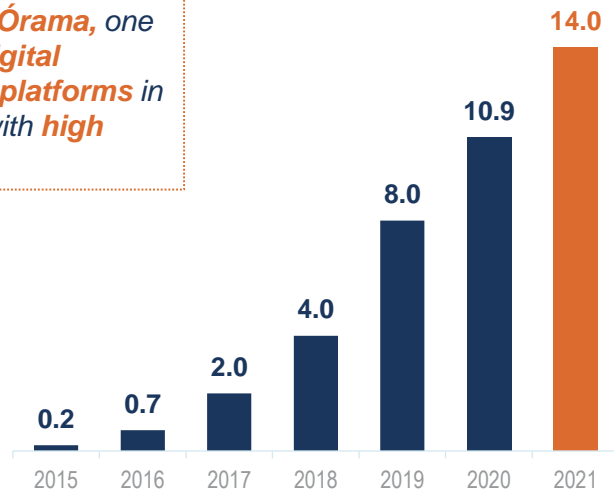


25% stake in Órama, one of the main digital investments platforms in the country, with high growth rates

Assets under Custody (AuC)

(R\$ billion)

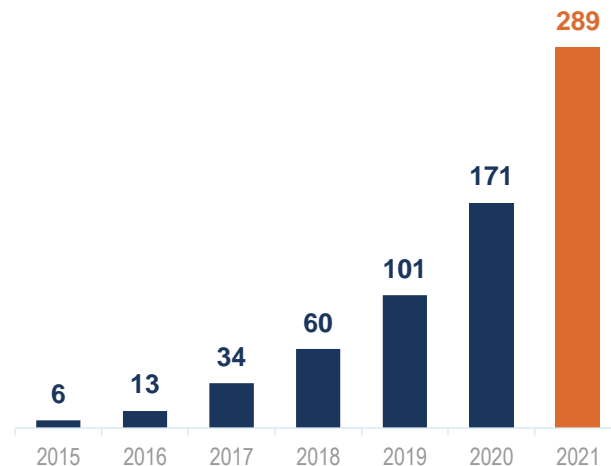
+28%



Open Accounts

(thousand)

+69%



Distribution opportunity: leveraging the broker channel through referral platform for Órama – 3,7k brokers enrolled

A person is working at a desk, focused on financial analysis. Their hands are visible; one is holding a pen over a calculator, and the other is placing a yellow sticky note on a document. The desk is covered with various financial documents, including bar charts and pie charts. A pair of glasses and a small potted plant are also on the desk. The background is softly blurred, showing more sticky notes and a bright light source. A large blue circle with an orange gradient is overlaid on the left side of the image.

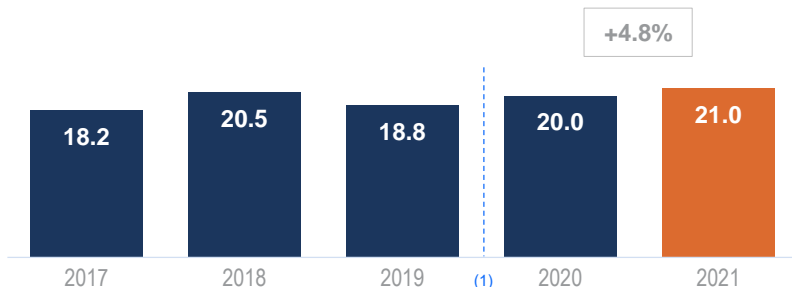
Financial Highlights

Consolidated Figures

Financial highlights

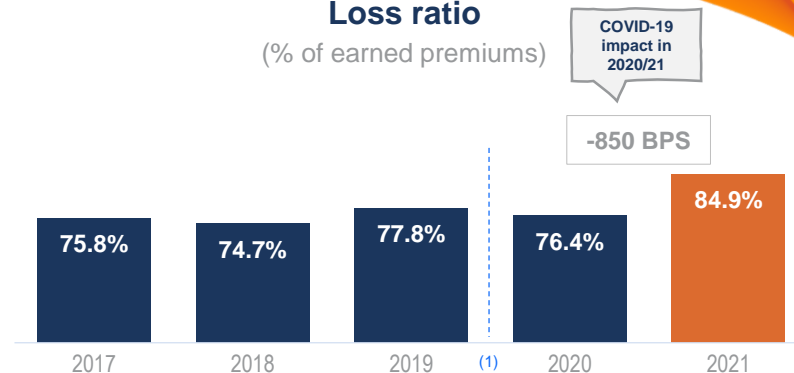
Operating revenues

(R\$ billion)



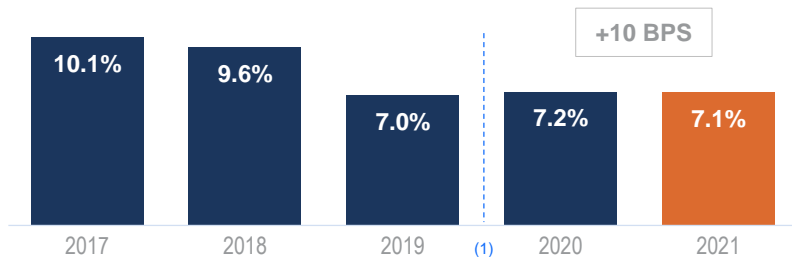
Loss ratio

(% of earned premiums)



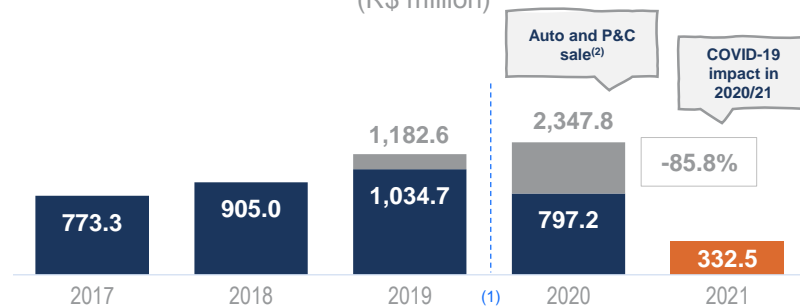
Acquisition cost ratio

(% of earned premiums)



Net income

(R\$ million)



(1) Figures until 2018 consider auto and P&C discontinued operations.

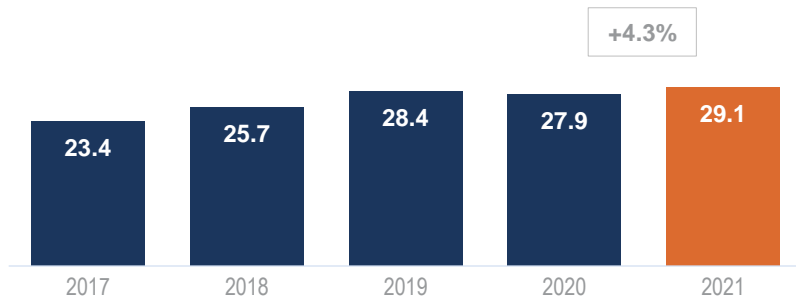
(2) Net Income and its respective variations from 2020 onwards presents both the effects of the COVID-19 pandemic and gains from the sale of auto and P&C segments, concluded in Jul/20.

Consolidated Figures

Financial highlights

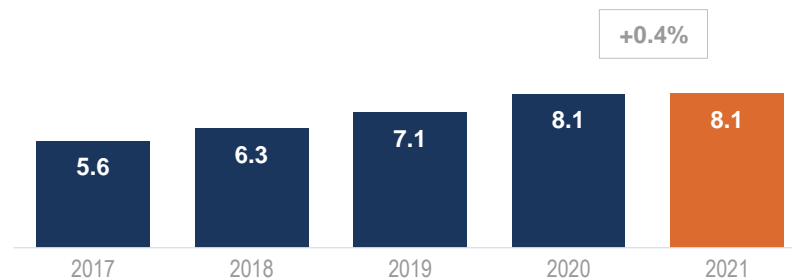
Assets⁽¹⁾

(R\$ billion)



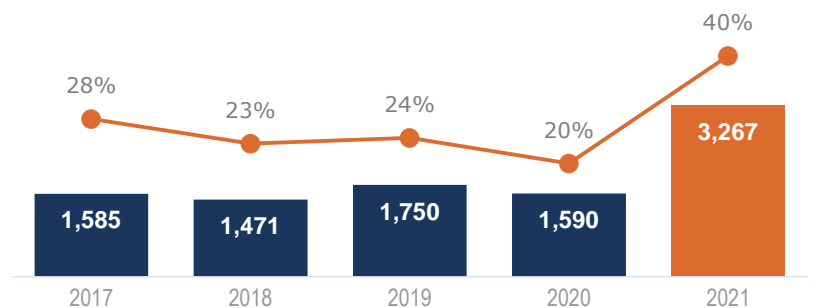
Shareholders' equity⁽¹⁾

(R\$ billion)



Debt and leverage ratio⁽¹⁾

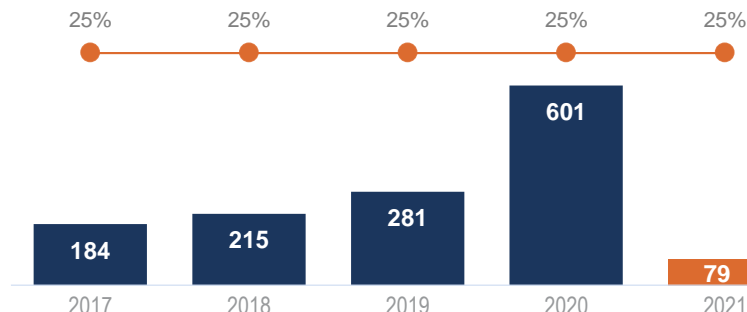
(R\$ million / %)



■ Indebtedness (R\$ Million) —●— Leverage Ratio (Debt/Shareholders' Equity)

Dividends and payout

(R\$ million / %)



■ Dividendos + JCP pagos —●— Payout

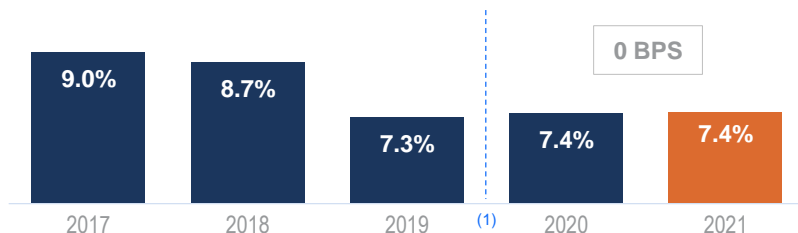
(1) Figures until 2019 consider auto and P&C discontinued operations, divested in Jul/20.

Consolidated Figures

Financial highlights

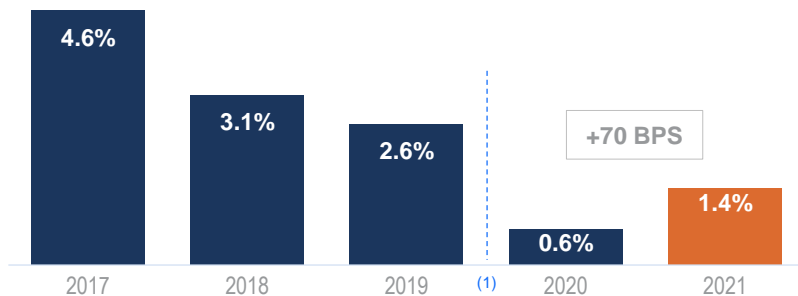
General & administrative expenses ratio⁽²⁾

(% operating revenues)



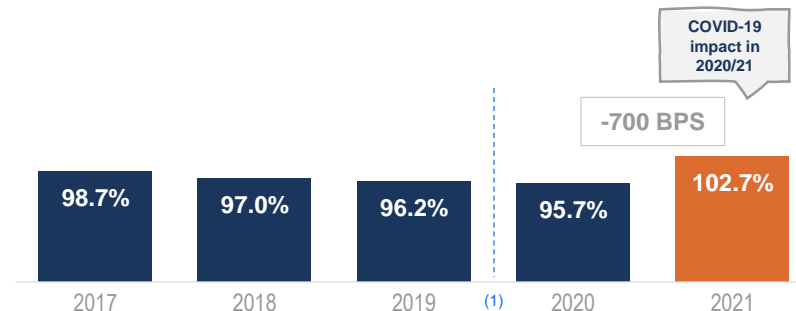
Investment income ratio

(% of retained premiums)



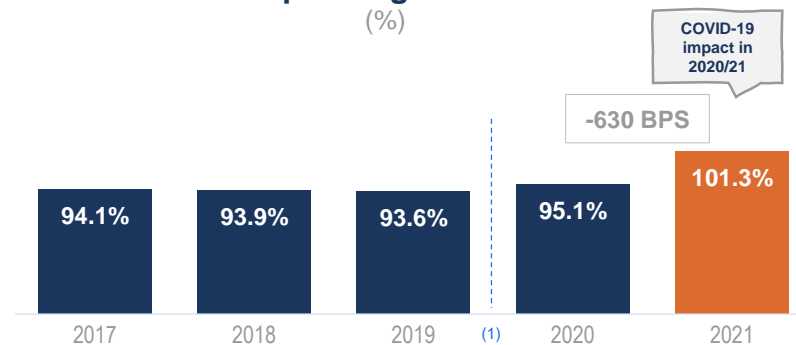
Combined ratio⁽³⁾

(%)



Operating ratio⁽⁴⁾

(%)



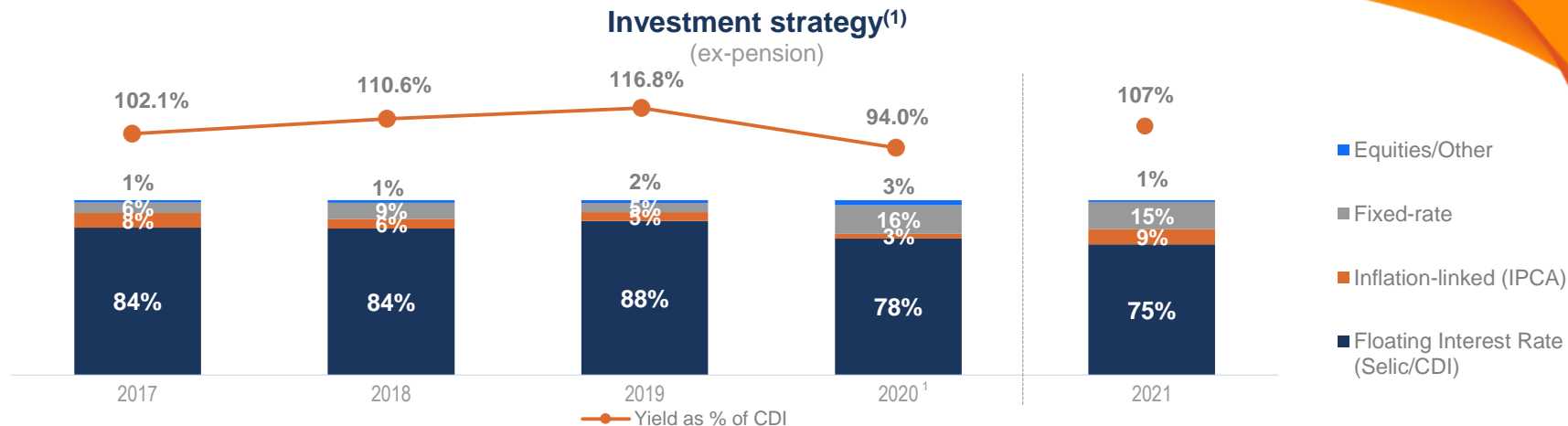
(1) Figures until 2018 consider auto and P&C discontinued operations.

(2) G&A ratio does not consider extraordinary items as of 2019.

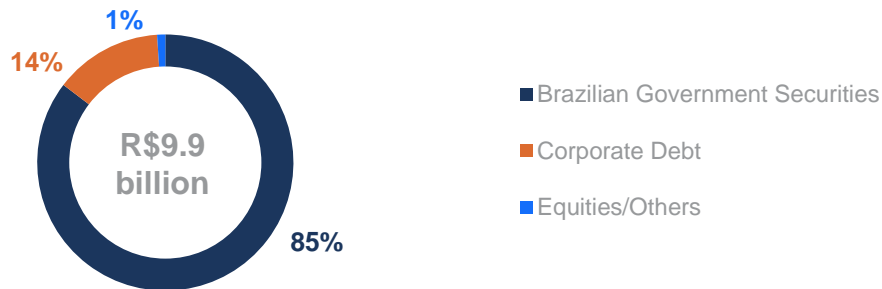
(3) Equals the sum of the loss ratio, acquisition cost ratio, other insurance operating revenues and expenses ratio, insurance tax expenses ratio and G&A ratio. (4) Equals the difference between the combined ratio and the investment income ratio, which is calculated over retained premiums.

Insurance Float

Investment strategy and allocation



Investment allocation (ex-pension)



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