

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

ITR - QUARTERLY INFORMATION

09/30/2022 SUL AMÉRICA S/A

Capital Stock

Shares Number (units)	Current Year 09/30/2022
Capital Stock	
Common	640,341,527
Preferred	637,192,283
Total	1,277,533,810
Treasury Stock	
Common	24,743,580
Preferred	49,487,169
Total	74,230,749

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

Code	Description	Current Quarter - 9/30/2022	Prior year - 12/31/2021
1	Total Assets	11,424,667	11,499,793
1.01	Current Assets	247,179	1,318,802
1.01.01	Cash and Cash Equivalents	247	50
1.01.01.01	Cash and Banks	247	50
1.01.01.02	Cash Equivalents	-	-
1.01.02	Marketable Securities	146,977	1,237,652
1.01.02.01	Marketable Securities Valued at Fair Value	146,977	1,237,652
1.01.02.01.01	Securities Trading	146,977	1,237,652
1.01.02.01.02	Securities Available for Sale	-	-
1.01.02.03	Marketable Securities Accounted for Amortized Cost	-	-
1.01.02.03.01	Securities Held to Maturity	-	-
1.01.03	Accounts Receivable	60,916	52,928
1.01.03.01	Customers	60,916	52,928
1.01.03.01.01	Receivables	60,916	52,928
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	38,906	27,760
1.01.06.01	Current Tax Recoverable	38,906	27,760
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	133	412
1.01.08.01	Non-current Assets for Sale	-	-
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	133	412
1.01.08.03.01	Reinsurance assets	-	-
1.01.08.03.02	Deferred Acquisition Costs	-	-
1.01.08.03.03	Other	133	412
1.02	Non-current Assets	11,177,488	10,180,991
1.02.01	Long-term Assets	110,371	21,555
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
1.02.01.04.01	Customers	-	-

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

Code	Description	Current Quarter - 9/30/2022	Prior year - 12/31/2021
1.02.01.04.02	Other	1	1
1.02.01.05	Inventories	-	-
1.02.01.06	Biological Assets	-	-
1.02.01.07	Deferred Tax	110,312	21,490
1.02.01.07.01	Income Tax and Social Contribution	110,312	21,490
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	58	64
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	-	-
1.02.01.10.04	Reinsurance assets	58	64
1.02.01.10.05	Deferred Acquisition Costs	-	-
1.02.01.10.06	Other	-	-
1.02.02	Investments	11,066,977	10,159,256
1.02.02.01	Equity in Associated Companies	11,066,977	10,159,256
1.02.02.01.01	Investments in Affiliates	-	-
1.02.02.01.02	Investments in Subsidiaries	11,066,977	10,159,256
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	19	25
1.02.03.01	Property and Equipment in Operation	19	25
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	121	155
1.02.04.01	Intangible Assets	121	155
1.02.04.01.01	Concession	-	-
1.02.04.01.02	Trademarks and Patents	-	-
1.02.04.01.03	Goodwill	-	-

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

ITR - QUARTERLY INFORMATION

09/30/2022 SUL AMÉRICA S/A

Financial Statements Company / Assets

(in thousands of Reais)

Code	Description	Current Quarter - 9/30/2022	Prior year - 12/31/2021
1.02.04.01.04	Software	121	155
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 - 9/30/2022	Prior year - 12/31/2021
2	Total Liabilities and Shareholders' Equity	11,424,667	11,499,793
2.01	Current Liabilities	632,300	703,652
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	287	11,887
2.01.03.01	Federal Tax	287	11,887
2.01.03.01.01	Income Tax and Social Contribution Payable	-	-
2.01.03.01.02	PIS / COFINS Payable	93	11,604
2.01.03.01.05	Other Taxes and Contributions	135	169
2.01.03.01.06	Third-party Income Tax	59	114
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	-	-
2.01.03.03.01	Services Rendered Tax Payable	-	-
2.01.04	Loans and Financing	631,376	605,602
2.01.04.01	Loans and Financing	-	-
2.01.04.01.01	Loans and Financing - Local Currency	-	-
2.01.04.01.02	Loans and Financing - Foreign Currency	-	-
2.01.04.02	Debentures	631,376	605,602
2.01.04.03	Financing for Lease	-	-
2.01.05	Other Obligations	637	86,163
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	637	86,163
2.01.05.02.01	Dividends and Interest on Capital Payable	9	79,230
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	1	-
2.01.05.02.05	Other Accounts Payable	627	6,932
2.01.05.02.06	Other	-	1
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 - 9/30/2022	Prior year - 12/31/2021
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	2,428,530	2,660,297
2.02.01	Loans and Financing	2,427,383	2,659,178
2.02.01.01	Loans and Financing	-	-
2.02.01.01.01	Loans and Financing - Local Currency	-	-
2.02.01.01.02	Loans and Financing - Foreign Currency	-	-
2.02.01.02	Debentures	2,427,383	2,659,178
2.02.01.03	Financing for Lease	-	-
2.02.02	Other Obligations	52	58
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	52	58
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	52	58
2.02.02.02.05	Other	-	-
2.02.03	Deferred Taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	1,095	1,061
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	1,095	1,061
2.02.04.01.01	Tax Contingencies	1,095	1,061
2.02.04.01.02	Labor Contingencies and Social Security	-	-

Financial Statements Company / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 9/30/2022	Prior year - 12/31/2021
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	8,363,837	8,135,844
2.03.01	Capital	4,619,882	4,619,882
2.03.02	Capital Reserves	(557,533)	(567,280)
2.03.02.01	Goodwill on Issue of Shares	292,821	315,677
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	131,198	121,874
2.03.02.05	Treasury Stock	(929,713)	(952,992)
2.03.02.06	Future Capital Increase	-	-
2.03.02.07	Transactions capital - goodwill and negative goodwill	(77,834)	(77,834)
2.03.03	Revaluation Reserves	-	-
2.03.04	Profit Reserves	4,239,967	4,239,967
2.03.04.01	Legal Reserve	460,958	460,958
2.03.04.02	Statutory Reserve	3,779,009	3,779,009
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	212,427	-

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

ITR - QUARTERLY INFORMATION

09/30/2022 SUL AMÉRICA S/A

Financial Statements Company / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 9/30/2022	Prior year - 12/31/2021
2.03.06	Equity Adjustment	(150,906)	(156,725)
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	Year-to-date of the			
		Current Quarter - 7/1/2022 to 9/30/2022	current year - 1/1/2022 to 9/30/2022	Same quarter of the prior year - 7/1/2021 to 9/30/2021	Year-to-date of the prior year - 1/1/2021 to 9/30/2021
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	119,557	396,809	325,629	430,870
3.04.01	Selling Expenses	-	-	-	-
3.04.02	General and Administrative Expenses	(5,412)	(24,656)	(15,611)	(24,435)
3.04.02.01	Administrative Expenses	(5,412)	(24,656)	(15,611)	(24,435)
3.04.03	Impairment of Assets	-	-	-	-
3.04.04	Other Operating Income	-	-	-	3
3.04.04.01	Equity Income (Expense Net)	-	-	-	3
3.04.05	Other Operating Expenses	-	-	-	-
3.04.06	Equity interest	124,969	421,465	341,240	455,302
3.05	Income Before Income Taxes and Financial	119,557	396,809	325,629	430,870
3.06	Investment Income	(109,921)	(272,614)	(30,723)	(68,076)

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

Code	Description	Year-to-date of the			
		Current Quarter - 7/1/2022 to 9/30/2022	current year - 1/1/2022 to 9/30/2022	Same quarter of the prior year - 7/1/2021 to 9/30/2021	Year-to-date of the prior year - 1/1/2021 to 9/30/2021
3.06.01	Investment Income	6,951	39,210	2,540	7,581
3.06.02	Investment Expenses	(116,872)	(311,824)	(33,263)	(75,657)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	9,636	124,195	294,906	362,794
3.08	Income Tax and Social Contribution on Profit	39,533	88,232	(14,587)	757
3.08.01	Current	3	(6,582)	(5,645)	(5,641)
3.08.02	Deferred	39,530	94,814	(8,942)	6,398
3.09	Net Profit from Continuing Operations	49,169	212,427	280,319	363,551
3.10	Net Profit from Discontinued Operations	-	-	-	-
3.10.01	Net Income / Loss from Discontinued Operations	-	-	-	-
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-	-	-
3.11	Net Income	49,169	212,427	280,319	363,551
3.99	Earnings per Share	-	-	-	-
3.99.01	Basic Earnings per Share	-	-	-	-
3.99.01.01	For Preferred Share	0.0409	0.1767	0.2331	0.3068
3.99.01.02	For Common Share	0.0409	0.1766	0.2332	0.3075
3.99.02	Diluted Earnings per Share	-	-	-	-
3.99.02.01	For Preferred Share	0.0406	0.1755	0.2313	0.3042
3.99.02.02	For Common Share	0.0407	0.1760	0.2323	0.3062

Financial Statements Company / Comprehensive Income

(in thousands of Reais)

Code	Description	Year-to-date of the			
		Current Quarter -	current year -	Same quarter of the	Year-to-date of
		7/1/2022 to 9/30/2022	1/1/2022 to 9/30/2022	prior year - 7/1/2021 to 9/30/2021	the prior year - 1/1/2021 to 9/30/2021
4.01	Net Income Company - Period	49,169	212,427	280,319	363,551
4.02	Other Components of Comprehensive Income	29,423	5,819	(46,817)	(94,726)
4.02.01	Unrealized losses on cash flow hedge, net of gains	-	(2)	-	479
4.02.02	Gains and (losses) not realized in financial assets available for sale	(6)	-	(1,110)	(23)
4.02.03	Gains and (losses) not realized in financial assets available for sale	-	-	-	-
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	2	1	377	(155)
4.02.06	Gains and (losses) of Change in Ownership Interest	-	(2,597)	(92)	(4,626)
4.02.07	Other comprehensive income of investees companies recognized by equity method	29,427	8,417	(45,992)	(90,401)
4.03	Comprehensive Income for the Period	78,592	218,246	233,502	268,825

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 -	
		1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
6.01	Net cash by Operating Activities	863,051	167,864
6.01.01	Cash generated by operating activities	5,439	(20,909)
6.01.01.01	Net income before tax and social contribution	124,195	362,794
6.01.01.02	Depreciation and amortization	47	58
6.01.01.03	Interest and inflation adjustment of issued debentures	302,654	71,001
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	58	8
6.01.01.07	Stock options	997	481
6.01.01.08	Positive equity interest	(421,465)	(455,302)
6.01.01.09	Writeoff on sale of investments	-	-
6.01.01.10	Gain on sale of investments or fixed assets	-	-
6.01.01.11	Interest and inflation adjustment on tax credit offset	(2,869)	(996)
6.01.01.12	Interest and inflation adjustment on judicial deposits	-	-
6.01.01.13	Other	-	-
6.01.01.14	Transaction costs of issued securities	1,822	1,047
6.01.02	Change in assets and liabilities	857,612	188,773
6.01.02.01	Change in marketable securities	1,090,675	141,494
6.01.02.02	Change in receivables	339	21,391
6.01.02.03	Change in taxes	(8,866)	(25,701)
6.01.02.04	Change in reinsurance assets	-	-
6.01.02.05	Change in judicial deposits	-	22
6.01.02.06	Dividends and interest on equity received	-	83,885
6.01.02.07	Change in salvages for sale	-	-
6.01.02.08	Change in other assets/liabilities	278	(158)
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	(17,908)	9,454
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	Interest paid	(206,882)	(39,718)
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	(24)	138
6.01.02.18	Change in other provisions	-	-
6.01.02.19	Income tax and social contribution paid	-	(2,034)
6.01.02.20	Withholding income tax on dividends received	-	-
6.01.03	Others	-	-
6.02	Net cash by Investing Activities	(480,437)	(469,771)
6.02.01	Increase in capital	(480,437)	(469,071)
6.02.02	Purchase of equity interest	-	(700)
6.02.03	Selling of equity interest	-	-
6.02.04	Purchase of fixed assets and intangible assets	-	-

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 -	
		1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
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	(382,417)	301,707
6.03.01	Loans and credit lines	-	700,000
6.03.02	Amortization of loans	(303,611)	(222,677)
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(3,833)	(127,601)
6.03.06	Selling of shares in treasury	4,256	5,063
6.03.07	Options granted exercised	-	-
6.03.08	Repurchase of shares in market	-	-
6.03.09	Dividends and interest on equity paid	(79,221)	(53,064)
6.03.10	Refis - tax refinance	-	-
6.03.11	Financial lease	-	-
6.03.12	Lease payments	(8)	(14)
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	197	(200)
6.05.01	Cash and Cash Equivalents at Beginning of Period	50	257
6.05.02	Cash and Cash Equivalents at End of Period	247	57

Financial Statements Company / Statement of Changes in Shareholders' Equity - 01/01/2022 to 09/30/2022**(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	4,619,882	(567,280)	4,239,967	-	(156,725)	8,135,844
5.02	Prior Year Adjustments	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-
5.03	Adjustments Balance	4,619,882	(567,280)	4,239,967	-	(156,725)	8,135,844
5.04	Capital Transactions with Partens	-	9,747	-	-	-	9,747
5.04.01	Capital Increase	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	9,324	-	-	-	9,324
5.04.04	Treasury Stock Acquired	-	(3,833)	-	-	-	(3,833)
5.04.05	Treasury Shares Sold	-	4,256	-	-	-	4,256
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	-	-	-	212,427	5,819	218,246
5.05.01	Net Income	-	-	-	212,427	-	212,427
5.05.02	Other Comprehensive Income	-	-	-	-	5,819	5,819
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	-	-
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	1	1
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	8,417	8,417
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	-	-	-	-	(2,597)	(2,597)
5.05.02.09	Unrealized actuarial losses on defined benefit pension plan, ne	-	-	-	-	(2)	(2)
5.05.02.10	Others adjustments	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	-	-	-	-
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	-	-	-	-	-	-
5.06.08	Realized on Reserves	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-
5.07	Final Balance	4,619,882	(557,533)	4,239,967	212,427	(150,906)	8,363,837

Financial Statements Company / Statement of Changes in Shareholders' Equity - 01/01/2021 to 09/30/2021**(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	3,619,882	(453,946)	4,997,421	-	(61,329)	8,102,028
5.02	Prior Year Adjustments	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-
5.03	Adjustments Balance	3,619,882	(453,946)	4,997,421	-	(61,329)	8,102,028
5.04	Capital Transactions with Partens	1,000,000	(113,942)	(1,000,000)	-	-	(113,942)
5.04.01	Capital Increase	1,000,000	-	(1,000,000)	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	8,596	-	-	-	8,596
5.04.04	Treasury Stock Acquired	-	(127,601)	-	-	-	(127,601)
5.04.05	Treasury Shares Sold	-	5,063	-	-	-	5,063
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	Expired dividends	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	363,551	(94,726)	268,825
5.05.01	Net Income	-	-	-	363,551	-	363,551
5.05.02	Other Comprehensive Income	-	-	-	-	(94,726)	(94,726)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	(23)	(23)
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	(155)	(155)
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(90,401)	(90,401)
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	-	-	-	-	(4,626)	(4,626)
5.05.02.09	Unrealized actuarial losses on defined benefit pension plan, ne	-	-	-	-	479	479
5.05.02.10	Others adjustments	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	-	-	-	-
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	-	-	-	-	-	-
5.06.08	Realized on Reserves	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-
5.07	Final Balance	4,619,882	(567,888)	3,997,421	363,551	(156,055)	8,256,911

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 -	
		1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
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	(14,951)	(5,336)
7.02.01	Cost Products, Goods and Services Sold	-	-
7.02.02	Materials-Energy-Services-Other Third Party	(14,951)	(5,336)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	-	-
7.03	Gross Added Value	(14,951)	(5,336)
7.04	Retentions	(47)	(58)
7.04.01	Depreciation, Amortization and Depletion	(47)	(58)
7.04.02	Other	-	-
7.05	Net Added Value Produced	(14,998)	(5,394)
7.06	Added Value Received/ Ceded in Transfer	555,277	467,850
7.06.01	Equity interest	421,465	455,302
7.06.02	Investment Income	38,996	6,127
7.06.03	Other	94,816	6,421
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	-	-
7.06.03.06	Other	94,816	6,421
7.06.03.07	Income from discontinued operations	-	-
7.07	Added Value to be Distributed	540,279	462,456
7.08	Distribution of Added Value	540,279	462,456
7.08.01	Personnel	7,012	5,860
7.08.01.01	Direct Remuneration	7,068	5,872
7.08.01.02	Benefits	(56)	(12)

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 -	
		1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
7.08.01.03	F.G.T.S	-	-
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	9,239	18,901
7.08.02.01	Federal	9,196	18,882
7.08.02.02	State	-	-
7.08.02.03	Municipal	43	19
7.08.03	Interest on Shareholders'	311,601	74,144
7.08.03.01	Interest	304,476	72,048
7.08.03.02	Rentals	-	-
7.08.03.03	Other	7,125	2,096
7.08.04	Return of Capital	212,427	363,551
7.08.04.01	Interest on Shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (Accumulated Deficit)	212,427	363,551
7.08.05	Other	-	-

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

Code	Description	Current Quarter - 9/30/2022	Prior year - 12/31/2021
1	Total Assets	30,219,218	29,064,884
1.01	Current Assets	19,792,419	19,699,114
1.01.01	Cash and Cash Equivalents	708,193	1,805,351
1.01.01.01	Cash and Banks	37,581	110,183
1.01.01.02	Cash Equivalents	670,612	1,695,168
1.01.02	Marketable Securities	16,622,891	15,820,327
1.01.02.01	Marketable Securities Valued at Fair Value	16,748,479	15,763,864
1.01.02.01.01	Securities Trading	11,046,908	10,466,160
1.01.02.01.02	Securities Available for Sale	5,701,571	5,297,704
1.01.02.03	Marketable Securities Accounted for Amortized Cost	(125,588)	56,463
1.01.02.03.01	Securities Held to Maturity	(125,588)	56,463
1.01.03	Accounts Receivable	1,664,711	1,324,248
1.01.03.01	Customers	1,664,711	1,324,248
1.01.03.01.01	Receivables	1,664,711	1,324,248
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	213,625	244,199
1.01.06.01	Current Tax Recoverable	213,625	244,199
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	582,999	504,989
1.01.08.01	Non-current Assets for Sale	-	-
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	582,999	504,989
1.01.08.03.01	Reinsurance assets	109,561	65,215
1.01.08.03.02	Deferred Acquisition Costs	437,205	395,680
1.01.08.03.03	Other	36,233	44,094
1.02	Non-current Assets	10,426,799	9,365,770
1.02.01	Long-term Assets	9,069,868	8,245,249
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	1,764,399	1,536,372
1.02.01.03.01	Securities Held to Maturity	1,764,399	1,536,372
1.02.01.04	Accounts Receivable	1,646,841	1,620,385
1.02.01.04.01	Customers	1,646,841	1,620,385

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

Code	Description	Current Quarter - 9/30/2022	Prior year - 12/31/2021
1.02.01.04.02	Other	-	-
1.02.01.05	Inventories	-	-
1.02.01.06	Biological Assets	-	-
1.02.01.07	Deferred Taxes	2,149,854	1,834,219
1.02.01.07.01	Income Tax and Social Contribution	1,449,888	1,300,717
1.02.01.07.02	Recoverable Taxes and Contributions - PIS/ COFINS	226,849	207,108
1.02.01.07.03	Recoverable Taxes and Contributions - OTHERS	473,117	326,394
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	3,508,774	3,254,273
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	2,416,312	2,239,617
1.02.01.10.04	Reinsurance assets	4,744	9,406
1.02.01.10.05	Deferred Acquisition Costs	956,048	865,341
1.02.01.10.06	Other	14,824	14,776
1.02.01.10.07	Lease assets	116,846	125,133
1.02.02	Investments	85,782	88,116
1.02.02.01	Equity in Associated Companies	85,047	87,465
1.02.02.01.01	Investments in Affiliates	84,071	86,470
1.02.02.01.02	Investments in Subsidiaries	-	-
1.02.02.01.03	Investments in Jointly Controlled	-	-
1.02.02.01.05	Others Equity in Associated Companies	976	995
1.02.02.02	Properties for Investments	735	651
1.02.02.02.01	Property for Rent	735	651
1.02.02.02.02	(-) Depreciation	-	-
1.02.03	Property and Equipment	107,630	110,321
1.02.03.01	Property and Equipment in Operation	107,630	110,321
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	1,163,519	922,084
1.02.04.01	Intangible Assets	532,459	477,533
1.02.04.01.01	Concession	-	-
1.02.04.01.02	Trademarks and Patents	-	-
1.02.04.01.03	Goodwill	-	-
1.02.04.01.04	Software	424,044	361,594
1.02.04.01.05	Other intangibles	108,415	115,939
1.02.04.01.06	(-) Amortization	-	-
1.02.04.02	Goodwill	631,060	444,551

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

Code	Description	Current Quarter - 9/30/2022	Prior year - 12/31/2021
2	Total Liabilities and Shareholders' Equity	30,219,218	29,064,884
2.01	Current Liabilities	8,655,030	8,785,331
2.01.01	Social Obligations and Labor	92,918	55,270
2.01.01.01	Social Obligations	-	-
2.01.01.02	Labor obligations	92,918	55,270
2.01.01.02.01	Labor Contingencies	92,918	55,270
2.01.02	Suppliers	-	-
2.01.02.01	National Suppliers	-	-
2.01.02.02	International Suppliers	-	-
2.01.03	Tax	202,619	176,492
2.01.03.01	Federal Tax	158,715	143,683
2.01.03.01.01	Income Tax and Social Contribution Payable	42,272	9,460
2.01.03.01.02	PIS / COFINS Payable	17,831	37,567
2.01.03.01.03	Financial Transactions Tax	16,849	13,017
2.01.03.01.04	REFIS Payable	18,454	17,740
2.01.03.01.05	Other Taxes and Contributions	43,705	43,668
2.01.03.01.06	Third-party Income Tax	19,604	22,231
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	43,904	32,809
2.01.03.03.01	Services Rendered Tax Payable	43,904	32,809
2.01.04	Loans and Financing	631,376	606,467
2.01.04.01	Loans and Financing	-	-
2.01.04.01.01	Loans and Financing - Local Currency	-	-
2.01.04.01.02	Loans and Financing - Foreign Currency	-	-
2.01.04.02	Debentures	631,376	605,602
2.01.04.03	Financing for Lease	-	865
2.01.05	Other Obligations	1,088,919	1,284,956
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	1,088,919	1,284,956
2.01.05.02.01	Dividends and Interest on Capital Payable	9	79,230
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	94,454	160,365
2.01.05.02.05	Other Accounts Payable	223,211	226,797
2.01.05.02.06	Insurance and reinsurance liabilities	315,942	384,685
2.01.05.02.07	Saving bonds	6	37
2.01.05.02.08	Managed health	429,243	406,605
2.01.05.02.09	Other	26,054	27,237
2.01.06	Provisions	6,639,198	6,662,146
2.01.06.01	Provisions Tax, Social Security, Labor and Civil	186,433	176,094
2.01.06.01.01	Tax Contingencies	-	-
2.01.06.01.02	Labor Contingencies and Social Security	4,282	10,012

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

Code	Description	Current Quarter - 9/30/2022	Prior year - 12/31/2021
2.01.06.01.03	Provisions for Employee Benefits	-	-
2.01.06.01.04	Civil Contingencies	182,151	166,082
2.01.06.02	Other	6,452,765	6,486,052
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	6,452,765	6,486,052
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	13,197,069	12,141,177
2.02.01	Loans and Financing	2,427,383	2,660,838
2.02.01.01	Loans and Financing	-	-
2.02.01.01.01	Loans and Financing - Local Currency	-	-
2.02.01.01.02	Loans and Financing - Foreign Currency	-	-
2.02.01.02	Debentures	2,427,383	2,659,178
2.02.01.03	Financing for Lease	-	1,660
2.02.02	Other Obligations	255,832	236,076
2.02.02.01	Related Party Liabilities	52,220	71,348
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	52,220	71,348
2.02.02.02	Other	203,612	164,728
2.02.02.02.01	Obligations for stock incentive	-	-
2.02.02.02.02	Future Capital Increase	-	-
2.02.02.02.03	Accounts payable	18,190	20,350
2.02.02.02.04	Other Accounts Payable	121,299	141,030
2.02.02.02.05	Insurance and reinsurance liabilities	60,596	-
2.02.02.02.06	Other	79	164
2.02.02.02.07	Managed health	3,448	3,184
2.02.03	Deferred taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	10,513,854	9,244,263
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	1,889,614	1,779,874
2.02.04.01.01	Tax Contingencies	1,332,963	1,292,489
2.02.04.01.02	Labor contingencies and Social Security	67,696	65,248
2.02.04.01.03	Provisions for Employee Benefits	-	-

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

Code	Description	Current Quarter - 9/30/2022	Prior year - 12/31/2021
2.02.04.01.04	Civil Contingencies	488,955	422,137
2.02.04.01.05	Other	-	-
2.02.04.02	Other	8,624,240	7,464,389
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	8,624,240	7,464,389
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	8,367,119	8,138,376
2.03.01	Capital	4,619,882	4,619,882
2.03.02	Capital Reserves	(557,533)	(567,280)
2.03.02.01	Goodwill on Issue of Shares	292,821	315,677
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	131,198	121,874
2.03.02.05	Treasury Stock	(929,713)	(952,992)
2.03.02.06	Future Capital Increase	-	-
2.03.02.07	Transactions capital - goodwill	(77,834)	(77,834)
2.03.03	Revaluation Reserves	-	-
2.03.04	Profit Reserves	4,239,967	4,239,967
2.03.04.01	Legal Reserve	460,958	460,958
2.03.04.02	Statutory Reserve	3,779,009	3,779,009
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	212,427	-
2.03.06	Equity Adjustment	(150,906)	(156,725)

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

ITR - QUARTERLY INFORMATION

09/30/2022 SUL AMÉRICA S/A

Financial Statements Consolidated / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 9/30/2022	Prior year - 12/31/2021
2.03.07	Cumulative Translation Adjustments	-	-
2.03.08	Other Comprehensive Income	-	-
2.03.09	Participation of Non-controlling Shareholders	3,282	2,532

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

Code	Description	Year-to-date of the		Year-to-date of the	
		Current Quarter - 7/1/2022 to 9/30/2022	current year - 1/1/2022 to 9/30/2022	Same quarter of the prior year - 7/1/2021 to 9/30/2021	the prior year - 1/1/2021 to 9/30/2021
3.01	Revenue from Sales and Services	5,920,512	16,724,182	5,098,238	15,153,866
3.01.01	Net premiums - Insurance	5,849,582	16,391,185	4,992,271	14,815,198
3.01.02	Other Operating Income - Insurance	13,545	48,905	8,297	35,757
3.01.03	Premiums, retained contributions and net asset management fee - Private pension	192,006	528,673	175,906	569,039
3.01.04	Other Operating Income - Private pension	-	5,589	-	-
3.01.05	Saving bonds	27	30	250	848
3.01.06	ASO	23,948	69,558	20,182	60,194
3.01.07	Asset management	16,072	47,134	14,203	55,467
3.01.08	Other Operating Income	11,466	77,136	34,085	105,627
3.01.09	Changes in Technical Reserves - Insurance	(36,689)	(43,645)	(10,468)	(26,256)
3.01.10	Changes in Technical Reserves - Private pension	(149,445)	(400,383)	(136,488)	(462,008)
3.02	Cost of Products and Services Sold	(5,680,452)	(15,967,079)	(4,741,038)	(14,031,030)
3.02.01	Claims - Insurance	(5,104,352)	(14,309,357)	(4,246,240)	(12,479,164)
3.02.02	Acquisition Costs - Insurance	(402,179)	(1,148,228)	(346,075)	(1,068,104)
3.02.03	Other Operating Expenses - Insurance	(127,258)	(385,675)	(111,126)	(370,991)
3.02.04	Benefit expenses - Private Pension	(31,705)	(79,070)	(17,873)	(55,862)
3.02.05	Acquisition Costs - Private Pension	(5,576)	(18,671)	(9,379)	(27,641)
3.02.06	Other Operating Expenses - Private Pension	(3,387)	(9,824)	(4,603)	(13,410)
3.02.07	Saving bonds	510	977	(540)	(1,361)
3.02.08	ASO	(5,385)	(13,525)	(3,587)	(10,073)
3.02.09	Asset management	(1,120)	(3,706)	(1,615)	(4,424)
3.02.10	Other Operating Expenses	-	-	-	-
3.03	Gross Profit	240,060	757,103	357,200	1,122,836
3.04	Operating Income/Expenses	(372,370)	(1,187,887)	(411,070)	(1,100,581)
3.04.01	Selling Expenses	-	-	-	-
3.04.02	General and Administrative Expenses	(363,722)	(1,187,114)	(407,140)	(1,100,340)
3.04.02.01	Administrative Expenses	(363,722)	(1,187,114)	(407,140)	(1,100,340)
3.04.03	Impairment of Assets	-	-	-	-
3.04.04	Other Operating Income	(4,001)	10,888	(1,336)	10,381
3.04.04.01	Equity Income (Expense Net)	(4,001)	10,888	(1,336)	10,381
3.04.05	Other Operating Expenses	-	-	-	-
3.04.06	Equity interest	(4,647)	(11,661)	(2,594)	(10,622)
3.05	Income Before Income Taxes and Financial	(132,310)	(430,784)	(53,870)	22,255
3.06	Investment Income	200,471	532,555	110,885	161,364
3.06.01	Investment Income	928,061	2,778,630	729,296	2,224,458
3.06.02	Investment Expenses	(727,590)	(2,246,075)	(618,411)	(2,063,094)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	68,161	101,771	57,015	183,619
3.08	Income Tax and Social Contribution on Profit	(18,983)	110,558	223,252	180,231

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

Code	Description	Year-to-date of the current year -		Same quarter of the prior year - 7/1/2021 to 9/30/2021	Year-to-date of the prior year - 1/1/2021 to 9/30/2021
		Current Quarter - 7/1/2022 to 9/30/2022	1/1/2022 to 9/30/2022		
3.08.01	Current	(41,378)	(26,529)	122,840	24,785
3.08.02	Deferred	22,395	137,087	100,412	155,446
3.09	Net Profit from Continuing Operations	49,178	212,329	280,267	363,850
3.10	Net Profit from Discontinued Operations	-	-	-	-
3.10.01	Net Income / Loss from Discontinued Operations	-	-	FALSO	-
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-	-	-
3.11	Net Income	49,178	212,329	280,267	363,850
3.11.01	Atributable to Owners of the Company	49,169	212,427	280,319	363,551
3.11.02	Atributable to Non-Controlling Interest	9	(98)	(52)	299
3.99	Earnings per Share	-	-	-	-
3.99.01	Basic Earnings per Share	-	-	-	-
3.99.01.01	For Preferred Share	0.0409	0.1767	0.2331	0.3068
3.99.01.02	For Common Share	0.0409	0.1766	0.2332	0.3075
3.99.02	Diluted Earnings per Share	-	-	-	-
3.99.02.01	For Preferred Share	0.0406	0.1755	0.2313	0.3042
3.99.02.02	For Common Share	0.0407	0.1760	0.2323	0.3062

Financial Statements Consolidated / Comprehensive Income

(in thousands of Reais)

Code	Description	Year-to-date of the current year -		Same quarter of the prior year - 7/1/2021 to 9/30/2021	Year-to-date of the prior year - 1/1/2021 to 9/30/2021
		Current Quarter - 7/1/2022 to 9/30/2022	1/1/2022 to 9/30/2022		
4.01	Net Income Company - Period	49,178	212,329	280,267	363,850
4.02	Other Components of Comprehensive Income	29,423	5,819	(46,817)	(94,726)
4.02.01	Unrealized actuarial losses on defined benefit pension plan, net of gains	(1,163)	(1,612)	-	525
4.02.02	Gains and (losses) not realized in financial assets available for sale	50,983	14,123	(76,679)	(153,406)
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	(20,397)	(5,826)	29,862	58,786
4.02.06	Gains and (losses) of Change in Ownership Interest	-	(866)	-	(631)
4.02.07	Other comprehensive income of investees companies recognized by equity method	-	-	-	-
4.03	Comprehensive Income for the Period	78,601	218,148	233,450	269,124
4.03.01	Awarded to Owners of the Company	78,592	218,246	233,502	268,825
4.03.02	Awarded to Non-Controlling Interest	9	(98)	(52)	299

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 -	
		1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
6.01	Net cash by Operating Activities	(343,719)	(297,917)
6.01.01	Cash generated by operating activities	613,989	466,454
6.01.01.01	Net income before tax and social contribution	101,771	183,619
6.01.01.02	Depreciation and amortization	121,862	107,652
6.01.01.03	Interest and inflation adjustment of issued debentures	313,369	79,115
6.01.01.04	Equity loss in associated companies	11,661	10,622
6.01.01.05	Interest and inflation adjustments on REFIS - tax refinance	730	222
6.01.01.06	Interest and inflation adjustments on judicial deposits and lawsuits	111,291	81,142
6.01.01.07	Stock options	9,324	8,596
6.01.01.08	Positive equity interest	-	-
6.01.01.09	Writeoff on sale of investments	-	-
6.01.01.10	Gain on sale of investments or fixed assets	-	-
6.01.01.11	Interest and inflation adjustment on tax credit offset	(43,831)	(40,165)
6.01.01.12	Interest and inflation adjustment on judicial deposits	(100,412)	(41,453)
6.01.01.13	Other	6,630	4,398
6.01.01.14	Transaction costs of issued securities	1,822	1,047
6.01.01.15	Impairment	79,772	71,659
6.01.02	Change in assets and liabilities	(957,708)	(764,371)
6.01.02.01	Change in marketable securities	(792,810)	(167,936)
6.01.02.02	Change in receivables	(423,063)	151,013
6.01.02.03	Change in taxes	(106,851)	(245,659)
6.01.02.04	Change in reinsurance assets	(40,054)	(22,569)
6.01.02.05	Change in judicial deposits	(25,325)	(40,231)
6.01.02.06	Dividends and interest on equity received	-	-
6.01.02.07	Change in salvages for sale	-	-
6.01.02.08	Change in other assets/liabilities	6,830	(10,345)
6.01.02.09	Change in deferred Acquisition costs	(132,232)	(132,636)
6.01.02.10	Change deferred taxes assets	-	-
6.01.02.11	Change in accounts payable	50,356	60,880
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	Interest paid	(215,880)	(48,704)
6.01.02.14	Change in deferred taxes	-	-
6.01.02.15	Change in insurance and reinsurance liabilities	(84,787)	(41,065)
6.01.02.16	Change in technical reserves - Insurance	922,622	(107,775)
6.01.02.17	Changes in accrued liabilities for lawsuits	(24,665)	(35,652)
6.01.02.18	Change in other provisions	-	-
6.01.02.19	Income tax and social contribution paid	(91,849)	(123,692)
6.01.02.20	Withholding income tax on dividends received	-	-
6.01.03	Others	-	-
6.02	Net cash by Investing Activities	(336,026)	(125,257)
6.02.01	Increase in capital	-	-
6.02.02	Purchase of equity interest	(205,063)	-
6.02.03	Selling of equity interest	-	-
6.02.04	Purchase of fixed assets and intangible assets	(131,817)	(125,257)
6.02.05	Selling of fixed assets and intangible assets	854	-
6.02.20	Other net proceeds and (payments)	-	-
6.03	Net Cash by Financing Activities	(417,413)	269,842

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 -	
		1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
6.03.01	Loans end credit lines	-	700,000
6.03.02	Amortization of loans	(303,611)	(223,047)
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(3,833)	(127,601)
6.03.06	Selling of shares in treasury	4,256	5,063
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	(79,221)	(53,064)
6.03.10	Refis - tax refinance	(5,838)	(4,050)
6.03.11	Financial lease	-	(370)
6.03.12	Lease payments	(29,166)	(27,089)
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	(1,097,158)	(153,332)
6.05.01	Cash and Cash Equivalents at Beginning of Period	1,805,351	956,465
6.05.02	Cash and Cash Equivalents at End of Period	708,193	803,133

Financial Statements Consolidated / Statement of Changes in Shareholders' Equity - 01/01/2022 to 09/30/2022**(in thousands of Reais)**

Code	Account Description	Capital	Capital Reserves, Granted Options and Treasury Stock	Profit reserves	Net Income (Losses)	Other Comprehen sive Income	Equity	Participation of Minority Shareholders	Consolidated Equity
5.01	Opening Balance	4,619,882	(567,280)	4,239,967	-	(156,725)	8,135,844	2,532	8,138,376
5.02	Prior Year Adjustments	-	-	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-	-	-
5.03	Adjustments Balance	4,619,882	(567,280)	4,239,967	-	(156,725)	8,135,844	2,532	8,138,376
5.04	Capital Transactions with Partens	-	9,747	-	-	-	9,747	-	9,747
5.04.01	Capital Increase	-	-	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	9,324	-	-	-	9,324	-	9,324
5.04.04	Treasury Stock Acquired	-	(3,833)	-	-	-	(3,833)	-	(3,833)
5.04.05	Treasury Shares Sold	-	4,256	-	-	-	4,256	-	4,256
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	-	-	-	-	-	-	-	-
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	-	-	-	212,427	5,819	218,246	(98)	218,148
5.05.01	Net Income	-	-	-	212,427	-	212,427	(98)	212,329
5.05.02	Other Comprehensive Income	-	-	-	-	5,819	5,819	-	5,819
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	1	1	-	1
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	8,417	8,417	-	8,417
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	-	-	-	-	(2,597)	(2,597)	-	(2,597)
5.05.02.09	Unrealized actuarial losses on defined benefit pension plan, ne	-	-	-	-	(2)	(2)	-	(2)
5.05.02.10	Others adjustments	-	-	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	-	-	-	-	848	848
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	-	-	-	-	-	-	-	-
5.06.08	Realized on Reserves	-	-	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-	-	-
5.06.10	Write-off of non-controlling interests	-	-	-	-	-	-	-	-
5.07	Final Balance	4,619,882	(557,533)	4,239,967	212,427	(150,906)	8,363,837	3,282	8,367,119

Financial Statements Consolidated / Statement of Changes in Shareholders' Equity - 01/01/2021 to 09/30/2021**(in thousands of Reais)**

Code	Account Description	Capital	Capital Reserves, Granted Options and Treasury Stock	Profit reserves	Net Income (Losses)	Other Comprehen sive Income	Equity	Participation of Minority Shareholders	Consolidated Equity
5.01	Opening Balance	3,619,882	(453,946)	4,997,421	-	(61,329)	8,102,028	1,743	8,103,771
5.02	Prior Year Adjustments	-	-	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-	-	-
5.03	Adjustments Balance	3,619,882	(453,946)	4,997,421	-	(61,329)	8,102,028	1,743	8,103,771
5.04	Capital Transactions with Partens	1,000,000	(113,942)	(1,000,000)	-	-	(113,942)	-	(113,942)
5.04.01	Capital Increase	1,000,000	-	(1,000,000)	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	8,596	-	-	-	8,596	-	8,596
5.04.04	Treasury Stock Acquired	-	(127,601)	-	-	-	(127,601)	-	(127,601)
5.04.05	Treasury Shares Sold	-	5,063	-	-	-	5,063	-	5,063
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	-	-	-	-	-	-	-	-
5.04.17	Expired dividends	-	-	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	363,551	(94,726)	268,825	299	269,124
5.05.01	Net Income	-	-	-	363,551	-	363,551	299	363,850
5.05.02	Other Comprehensive Income	-	-	-	-	(94,726)	(94,726)	-	(94,726)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	(23)	(23)	-	(23)
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	(155)	(155)	-	(155)
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(90,401)	(90,401)	-	(90,401)
5.05.02.04	Convergnon 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	-	-	-	-	(4,626)	(4,626)	-	(4,626)
5.05.02.09	Unrealized actuarial losses on defined benefit pension plan, ne	-	-	-	-	479	479	-	-
5.05.02.10	Others adjustments	-	-	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	-	-	-	-	641	641
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	-	-	-	-	-	-	-	-
5.06.08	Realized on Reserves	-	-	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-	641	641
5.06.10	Write-off of non-controlling interests (Note 4)	-	-	-	-	-	-	-	-
5.07	Final Balance	4,619,882	(567,888)	3,997,421	363,551	(156,055)	8,256,911	2,683	8,259,594

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 -	
		1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
7.01	Revenues	17,160,155	15,519,731
7.01.01	Sales of Goods, Products and Services	17,683,415	16,078,616
7.01.02	Other Revenues	(444,028)	(488,264)
7.01.02.01	Changes in Technical Reserves - Insurance	(43,645)	(26,256)
7.01.02.02	Changes in Technical Reserves - Private pension	(400,383)	(462,008)
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)	(79,232)	(70,621)
7.02	Input Purchase from Third-Parties	(16,599,980)	(14,603,899)
7.02.01	Cost Products, Goods and Services Sold	(14,727,344)	(12,792,414)
7.02.02	Materials-Energy-Services-Other Third Party	(1,670,433)	(1,607,598)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	(202,203)	(203,887)
7.03	Gross Added Value	560,175	915,832
7.04	Retentions	(121,862)	(107,652)
7.04.01	Depreciation, Amortization and Depletion	(121,862)	(107,652)
7.04.02	Other	-	-
7.05	Net Added Value Produced	438,313	808,180
7.06	Added Value Received/ Ceded in Transfer	1,029,947	671,206
7.06.01	Equity interest	(11,661)	(10,622)
7.06.02	Investment Income	1,621,363	643,150
7.06.03	Other	(579,755)	38,678
7.06.03.01	Net of Reinsurance Ceded Operation	2,160	(5,515)
7.06.03.02	Net of Coinsurance Ceded Operation	(172)	8,696
7.06.03.03	Exchange Variation - Loans and Commitments Receivable	-	-
7.06.03.04	Monetary and Exchange Variation - Insurance and Private Pension	(874,032)	(395,585)
7.06.03.05	Monetary Variation - Judicial Deposits	101,049	42,152
7.06.03.06	Other	191,240	388,930
7.06.03.07	Income from discontinued operations	-	-
7.07	Added Value to be Distributed	1,468,260	1,479,386
7.08	Distribution of Added Value	1,468,260	1,479,386
7.08.01	Personnel	508,511	514,197
7.08.01.01	Direct Remuneration	394,188	408,917
7.08.01.02	Benefits	98,716	88,366
7.08.01.03	F.G.T.S	15,607	16,914
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	344,138	414,193
7.08.02.01	Federal	328,987	397,948
7.08.02.02	State	-	1
7.08.02.03	Municipal	15,151	16,244
7.08.03	Interest on shareholders'	403,282	187,146
7.08.03.01	Interest	375,218	163,148
7.08.03.02	Rentals	33	276
7.08.03.03	Other	28,031	23,722

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

ITR - QUARTERLY INFORMATION

09/30/2022 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 -	
		1/1/2022 to 9/30/2022	1/1/2021 to 9/30/2021
7.08.04	Return of Capital	212,329	363,850
7.08.04.01	Interest on shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (accumulated deficit)	212,427	363,551
7.08.04.04	Non-controlling Interest on Retained Earnings	(98)	299
7.08.05	Other	-	-

Management discussion and analysis

(in thousands of reais)

In the first nine months of 2022, the Company recorded a profit of R\$212,427 (R\$363,551 as at September 30, 2021), mainly arising from non-controlling interests amounting to R\$421,465 (R\$455,302 as at September 30, 2021).

The share of profit by subsidiary is as follows:

Subsidiaries	Period ended 09/30/2022	Quarter ended 09/30/2022	Period ended 09/30/2021	Quarter ended 09/30/2021
Saepar Serviços e Participações S.A.	59,464	19,731	74,686	49,792
Traditio Companhia de Seguros	184,303	50,933	184,766	141,352
Sul América Companhia de Seguro Saúde	117,977	54,172	195,807	150,067
Sul América Holding S.A.	296	115	43	29
Integrale Negócios e Serviços S.A.	(575)	18	-	-
Total	421,465	124,969	455,302	341,240



Quarterly Results – 3rd quarter 2022

- Total revenues of R\$6.1 billion (+16%) in 3Q22 and R\$17.2 billion (+10%) in 9M22
- Health and dental revenues of R\$5.7 billion (+17%) in 3Q22 and R\$16.1 billion (+11%) in 9M22
- Health and dental beneficiaries reached 4.9 million (+9%)
- Consolidated loss ratio of 87.3% in 3Q22, improvement of 120 BPS over 2Q22
- Administrative expenses ratio of 6.0% in 3Q22, gain of 140 BPS in relation to 3Q21
- Investment income of R\$200.5 million (+81%) in 3Q22 and R\$532.6 million (+230%) in 9M22
- Net income of R\$49.2 million in 3Q22 and R\$212.4 million year-to-date

MESSAGE FROM THE CEO

We present the results for the third quarter of 2022 with figures still below our expectations, owing to impacts of more than two years of the pandemic, which severely affected the markets in which we operate. On the other hand, the recent improvement in COVID-19 indicators makes us confident that we are moving towards a more positive scenario, with more predictability in underwriting while, at the same time, we advance with initiatives to recover our recurring results.

Speaking of SulAmérica, this recovery has already begun, with important progresses in comparison to the previous quarter. We have been working intensively with our claims management and health coordination teams, supported by the Coordinated Care strategy and a strong partnership with our medical providers, to use the necessary tools to achieve greater efficiency and higher controls in terms of costs and claims frequencies. At the same time, we continue to apply price readjustments which are essential to ensure the economic balance of contracts and the sustainability of a high-quality care offer. This process is gradual, but we can already see a sequential improvement in the medical loss ratio. Additionally, our efforts to optimize administrative expenses translated into relevant efficiency gains which, coupled with the positive evolution of the investment income, contributed to the improvement in the operating result before taxes, over both 2Q22 and 3Q21. We remain committed to direct all efforts to recover our usual business dynamics and profitability, both of which are well-known by the market.

At the same time, we keep focused on building solid foundations for current growth and future development of the Company. The highlight of the period was the maintenance of the expansion pace in all segments, with an increase in the number of insured lives and growth of 16% in this quarter's revenues. In the health segment, even facing a scenario of necessary high price increases, we kept strong levels of new membership enrollment and client retention, which further strengthen the recognition of our value proposition. In dental, growth also continued to be solid, and we reached 2.1 million beneficiaries in the portfolio. In life and personal accidents, the post-pandemic recovery trend remained in place, with an increase of 15% in revenues and a controlled loss ratio, already at more normalized levels. In asset management, SulAmérica Investimentos reached a record figure of almost R\$55 billion in assets under management, driven by third-party assets which climbed to approximately R\$36 billion, a growth of 46%.

Regarding the business combination with Rede D'Or, announced to the market in February this year, we continue to move forward with the approvals by the competent regulatory bodies, which are necessary for the transaction to be concluded. In August, the Superintendence of Private Insurance (SUSEP) gave its go-ahead. In November, the General Superintendence (SG) of the Administrative Council for Economic Defense (CADE) issued an official letter approving the deal without restrictions, which now awaits the body's final manifestation. Meanwhile, the National Agency for Supplementary Health (ANS) and the Central Bank of Brazil (BCB) are following their regular analysis processes. We remain confident with the opportunities and benefits that this transformational transaction will generate for the future of both companies and for the entire Brazilian healthcare sector.

Finally, we would like to thank our beneficiaries and customers for their trust and our thousands of employees for their commitment and dedication, whom even in challenging times continue to deliver quality products and services and expand access to Integral Health. We are also grateful for the contribution of all other stakeholders: insurance brokers, medical providers, suppliers, shareholders, and other business partners, all of whom are essential for us to remain on our path of growth and results recovery, especially taking advantage of the opportunities with the end of the pandemic and the improvement of the economic scenario.

Ricardo Bottas
CEO

IMPACTS OF THE COVID-19 PANDEMIC

Throughout the third quarter of 2022, we continued to observe an **important improvement in COVID-19 indicators**, with the number of cases and simultaneous hospitalizations presenting significant decrease and remaining at the lowest levels since the beginning of the pandemic in the last weeks, as shown in the chart below. Thus, we are moving toward a **more positive scenario with greater predictability** for the next cycles.

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



In this context, COVID-19 costs in the **health** portfolio were in line with the reduction in the number of cases and hospitalizations observed in the last quarters, remaining at lower levels. In 3Q22, the costs in the portfolio totaled approximately **R\$85 million** (in relation to R\$212 million in 3Q21 and R\$77 million in 2Q22). Since the beginning of the pandemic, total estimated costs were of **R\$2.3 billion** until September/22.

Since March/20 and until 11/08/2022, there were **30,270 hospitalizations**, with **13,910** of those **needing ICU care**. Out of this total, 28,204 beneficiaries have recovered and been discharged and, unfortunately, we have registered 2,116 deaths.

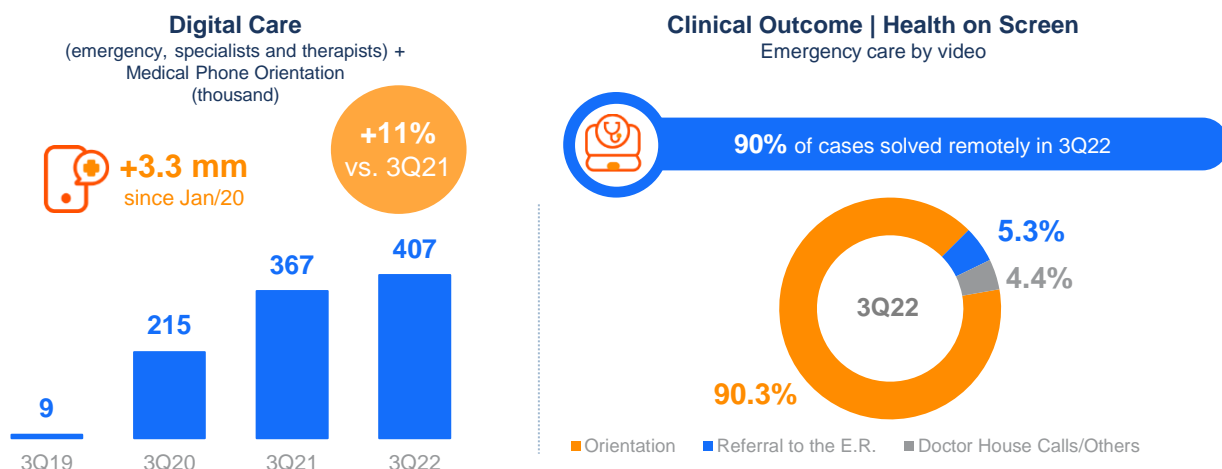
In the **life** segment, we continued to observe an increasingly controlled situation with the reduction in the number of deaths related to COVID-19 and lower costs associated with the pandemic, which totaled approximately **R\$1.9 million in 3Q22** in the portfolio, for a total of **R\$207 million** since the beginning of the pandemic.

COORDINATED CARE AND DIGITAL INITIATIVES IN HEALTH

We carry on our quest to offer **high quality care** with a **better monitoring of the beneficiary's journey**, bringing **more sustainability** and **better use of resources**, in line with our Coordinated Care strategy.

Digital initiatives continue to play an important role in this context, with a focus on expanding **access to healthcare**. This quarter, we reached more than **407 thousand digital appointments**, an increase of 11% in comparison to the same period of the previous year, totaling approximately **3.3 million** digital interactions since the beginning of 2020. In addition to the great acceptance by our beneficiaries, one of the factors for the success of our digital care is the almost **8 thousand on-duty and specialist physicians** (+50 specialties) and other **healthcare professionals** who trust and believe in our **digital care journey**.

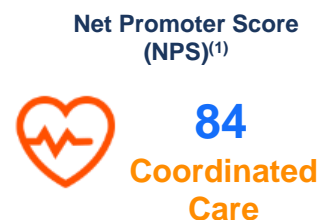
Another evidence of the success and effectiveness of our virtual appointments is the **high rate of resolution** – in 3Q22, around **90% of the video emergency care appointments** were solved remotely, with only 10% requiring referral to emergency room (ER) care or other form of face-to-face assistance.



Additionally, we continue to invest in Coordinated Care initiatives to provide a **better experience and a more cost-effective journey**, implementing several **actions focused on the beneficiary**, such as primary care programs, in-company outpatient clinics, population stratification with predictive and detection models, several dedicated lines of care, pre-hospital care, transitional care with constant monitoring of hospitalized beneficiaries, among others.

We have also evolved in initiatives in tandem with providers, creating an increasingly robust network of **specialist doctors**. Moreover, we have advanced the **Lab IN** initiative, our digital lab which offers the convenience of at-home diagnostics services with partners in 55 cities in the states of São Paulo and Rio de Janeiro, while also promoting fast digital results integration through the health app.

We are confident on the potential of these initiatives to bring results to all parties involved: customers, beneficiaries, and providers. All these actions are supported by **high satisfaction levels** in several of our initiatives, as measured by **NPS (Net Promoter Score)** indicators which remained with excellent scores.



EXPANSION: ADVANCE OF THE MID-TICKET STRATEGY

SulAmérica Direto: growth and launch of Direto Mais

Our **portfolio diversification** strategy has been making an important contribution to the solid beneficiary growth seen in recent periods. Through **new products** that combine **more affordable prices** with a **quality healthcare** offer, we have increased our addressable market, reached **new regions** and **customer profiles** and expanded our market share.



In plain evolution, the **Direto** products continue to demonstrate their attractiveness, reaching **82 thousand lives in September/22**, sustaining a solid growth pace in the last 12 months in several regions of Brazil.

To further leverage this strategy, in September we launched **Direto Mais**, an evolution of this portfolio which now also offers a **national solution**, once again in partnership with **renowned medical providers** throughout the Country, providing an **intelligent and cost-effective healthcare network** for our customers.

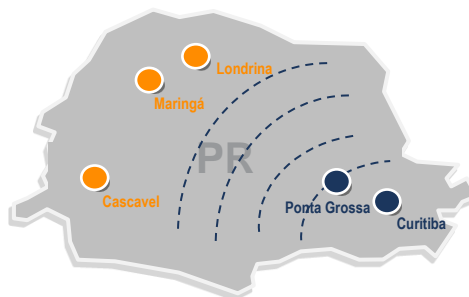
In addition to a high-quality outpatient and hospital network, Direto Mais beneficiaries also have their **own clinical management structure** and **integrated initiatives** with the **Coordinated Care** teams, focused on monitoring, care and prevention of SulAmérica's beneficiaries. In addition, for highly complex specialties, the coordination of the network is made in a smarter way, based on dedicated medical teams, providing convenience and resolution.

Paraná Clínicas



The **growth plan** of **Paraná Clínicas**, our semi-vertical health medical operator in the South of the Country, continues to evolve, with a consistent increase in beneficiaries and gains in market share in recent quarters. In September/22, we reached **144 thousand lives**, an **increase of 52%** compared to last year.

In the meantime, we have an important **expansion driver** in **new cities in the state of Paraná – Londrina, Maringá and Cascavel** – in a process which is advancing in 2022, including the expected opening of new medical clinics (CIMS – Integrated Medicine Centers) in these locations.



PARTNERSHIP WITH GYMPASS

In September, we announced an **innovative and exclusive partnership** with **Gympass**, the world's largest corporate wellness platform. Through this promotion, corporate clients of SulAmérica's health plans can offer **Gympass access to their employees**, at no additional cost, in yet another action to promote access to Integral Health, combining prevention and care incentives for our beneficiaries.



More details here (Portuguese only): <https://treinouganhou.sulamericasaudeintegral.com.br/>.

QUALITY, CUSTOMER EXPERIENCE AND INNOVATION

Anuário Época 360º 2022: Best Company in the Insurance Sector

This quarter, we obtained another important achievement: we were recognized in the **Época 360º 2022 Yearbook** as the **best company in the insurance sector**. The award was held by Época Negócios in partnership with Fundação Dom Cabral and assesses several factors such as: Financial Performance, Sustainability, Corporate Governance, People, Innovation and Vision for the Future.

This year, we had an excellent performance in all categories, with a special highlight to **Innovation** in which ranked **1st place**.



Valor Inovação Brasil Award

In July, we were recognized for the third year in a row in the **Valor Inovação Brasil 2022 Award**, held by the Valor Econômico newspaper in partnership with Strategy& – PwC's strategy consultancy arm. In its 8th edition, the award, which evaluated the innovation practices of approximately 250 companies from 25 sectors, was based on the analysis of five pillars of the innovation chain, such as: **intention to innovate, efforts to carry out innovation, achieved results, market assessment and knowledge generation**.



This year, we were ranked both in the **health insurance segment** and in the **overall ranking**, which is composed by the 150 most innovative companies in the Country. This recognition demonstrates SulAmérica's commitment and continuous investments in innovative solutions that positively impact the lives of millions of people.

ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Diversity and Inclusion Program celebrates 1 year

Since we launched our **Inclusion & Diversity Program** in 2021, we have been working hard to consolidate these pillars as part of our way of conducting business, ensuring that our differences **add up and reflect the diversity** of our society, based on the following pillars: **gender equity, people with disabilities, race and ethnicity, generation and LGBTI+**.

Also, reinforcing our commitment, we joined the **Elas Lideram 2030 Movement**, an initiative of the **UN Brazil Global Compact** – of which we are part of – and of **UN Women** in partnership with other institutions, with the purpose of **engaging companies** in promoting **gender equity**.



MOVIMENTO
ELAS LIDERAM 2030

The movement **aims** to ensure that **1,500 companies** are dedicated to this initiative and that **11,000 women** are in **senior leadership positions** by 2030; therefore, we are committed to **having 50% of director, vice-president and president positions** held by women until this date.

SulAmérica is once again confirmed in the FTSE4Good Index

We were once again selected to compose the **FTSE4Good Index**, in recognition of our adherence to **best practices in sustainability**.

Measured by the **FTSE (Financial Times Stock Exchange) Russell**, a division of the London Stock Exchange, the index is independently based on public domain data, meeting strict selection criteria.

The confirmation for the **sixth consecutive year** in the index, with an **evolution in our position in the ranking**, evidences our commitment to evolve in ESG issues.



FTSE4Good

ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE (cont.)

SulAmérica Investimentos adheres to the Brazilian Stewardship Code

In July, in line with the commitment to incorporate ESG aspects into the strategy of our asset manager, **SulAmérica Investimentos** adhered to the **Brazilian Stewardship Code**.



The Code is an initiative of AMEC and CFA Society Brazil which aims to develop and disseminate the culture of stewardship in Brazilian capital markets, promoting a sense of ownership and responsibility in institutional investors and creating standards of engagement and diligent and transparent management.

The adherence to the Code by our asset manager reinforces the commitment to the best practices of **responsible investment** and to the construction of increasingly sustainable financial markets.

Instituto SulAmérica

In September, Instituto SulAmérica launched the **#BemAmarelo**, a **social mobilization movement** aimed at reinforcing the importance of **emotional health** as a form of **suicide prevention**, going beyond “Yellow September” initiatives and promoting the dissemination of awareness and visibility not only during the month, but throughout the year.



With this goal, Instituto SulAmérica will focus on **social impact initiatives**, expanding access to information and making content related to the topic available on its social media profiles, including an educational guide on emotional health and an online test developed by the World Health Organization (WHO) for detection of emotional distress. According to the results of the evaluation, people in socially vulnerable situations will be able to have free access to multiple care services, including virtual appointments with doctors and psychologists, in partnership with **Docway**, our healthtech, for six months.

Get to know more about this initiative at <https://www.institutosulamerica.org.br/bem-amarelo> (Portuguese only).

More information on ESG metrics can be found in our [Annual Report](#), as well as in the [Indicators and Ratings](#) section and the [Fundamentals Spreadsheet](#) on the Investor Relations website.

1. Main Highlights

Financial Highlights (R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Operating Revenues	5,849.6	4,992.3	17.2%	5,355.2	9.2%	16,391.2	14,815.2	10.6%
Health & Dental	5,688.1	4,852.1	17.2%	5,195.2	9.5%	15,947.4	14,437.0	10.5%
Life & Personal Accident	161.5	140.2	15.2%	160.0	0.9%	443.8	378.2	17.4%
Other Operating Revenues	257.1	252.9	1.6%	281.9	-8.8%	777.0	826.9	-6.0%
Private Pension	192.0	175.9	9.2%	171.2	12.2%	528.7	569.0	-7.1%
Administrative Services Only	23.9	20.2	18.6%	28.8	-16.8%	69.6	60.2	15.6%
Asset Management	16.1	14.2	13.2%	16.8	-4.6%	47.1	55.5	-15.0%
Other Revenues ¹	25.0	42.6	-41.3%	65.1	-61.5%	131.7	142.2	-7.4%
Total Operating Revenues	6,106.6	5,245.2	16.4%	5,637.1	8.3%	17,168.2	15,642.1	9.8%
Gross Operating Margin	240.1	357.2	-32.8%	221.1	8.6%	757.1	1,122.8	-32.6%
EBITDA	-96.2	-17.5	-449.4%	-118.4	18.7%	-308.9	129.9	NA
Adjusted EBITDA²	-87.6	5.1	NA	-111.7	21.6%	-268.1	118.6	NA
Investment Income	200.5	110.9	80.8%	194.5	3.1%	532.6	161.4	230.0%
Net Income	49.2	280.3	-82.5%	139.3	-64.7%	212.3	363.9	-41.6%
Net Income after non-Controlling Interest	49.2	280.3	-82.5%	138.9	-64.6%	212.4	363.6	-41.6%
ROAE (% last 12 months)	2.2%	4.8%	-260 BPS	5.1%	-290 BPS			
Insurance Information - Earned Premiums (R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Health & Dental	5,688.5	4,884.0	16.5%	5,195.0	9.5%	15,972.0	14,520.2	10.0%
Life & Personal Accident	159.0	136.2	16.8%	158.2	0.5%	475.5	390.0	21.9%
Insurance Information - Retained Claims (R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Health & Dental	-5,021.7	-4,104.9	-22.3%	-4,658.5	-7.8%	-14,083.3	-12,115.9	-16.2%
Life & Personal Accident	-82.0	-139.9	41.4%	-71.5	-14.6%	-221.2	-359.5	38.5%
Insurance Operational Ratios (%)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Loss Ratio	87.3%	84.6%	-270 BPS	88.4%	120 BPS	87.0%	83.7%	-330 BPS
Health & Dental	88.3%	84.0%	-420 BPS	89.7%	140 BPS	88.2%	83.4%	-470 BPS
Life & Personal Accident	50.8%	102.1%	5130 BPS	44.6%	-620 BPS	45.9%	91.7%	4580 BPS
Acquisition Cost	6.9%	6.9%	0 BPS	7.0%	10 BPS	7.0%	7.2%	20 BPS
Health & Dental	6.3%	6.2%	-10 BPS	6.3%	10 BPS	6.4%	6.5%	10 BPS
Life & Personal Accident	28.5%	32.1%	360 BPS	27.0%	-150 BPS	27.6%	31.8%	420 BPS
Combined	102.9%	102.4%	-50 BPS	105.1%	220 BPS	103.8%	101.3%	-250 BPS
Operating	99.5%	100.2%	70 BPS	101.4%	200 BPS	100.6%	100.2%	-40 BPS
Consolidated Ratios (% of total operating revenues)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Operating Gross Margin	3.9%	6.8%	-290 BPS	3.9%	0 BPS	4.4%	7.2%	-280 BPS
Adjusted General & Administrative Expenses	6.0%	7.4%	140 BPS	6.7%	70 BPS	6.7%	7.1%	40 BPS
Net Margin	0.8%	5.3%	-450 BPS	2.5%	-170 BPS	1.2%	2.3%	-110 BPS
Operating Highlights	3Q22	3Q21	Δ	2Q22	Δ			
Health & Dental Insured Members (thousand)	4,852	4,448	9.1%	4,731	2.6%			
Health Insured Members	2,768	2,502	10.6%	2,721	1.7%			
Dental Insured Members	2,085	1,947	7.1%	2,010	3.7%			
Insured Lives (thousand)	4,122	3,887	6.0%	4,052	1.7%			
Assets under Management (R\$ billion)	54.6	42.1	29.7%	52.1	4.8%			
Private Pension Reserves (R\$ billion)	9.9	9.3	6.7%	9.6	2.7%			

Among the main highlights of the third quarter of 2022 (3Q22) and year-to-date (9M22), it is worth noting:

- operating revenues expanded 16.4% in the quarter, mainly driven by the health and dental segment due to the greater number of beneficiaries and the application of the necessary price increases;
- health and dental membership reached 4.9 million, an increase of 9.1% in relation to the same period of the previous year;
- increase of 269 thousand (+11.3%) beneficiaries in health group plans in relation to 3Q21, being 147 thousand (+6.2%) excluding the acquisition of Somo Saúde;
- in dental, an expansion of 138 thousand beneficiaries (+7.1%) vs. 3Q21, reaching 2.1 million beneficiaries;
- continuous recovery in life insurance, with an increase of 15.2% in revenues in 3Q22, improvement of the loss ratio in relation to 2021 and growth of 6.0% in the number of insured lives;
- consolidated loss ratio of 87.3% in 3Q22, increase of 270 BPS when compared to 3Q21, reflecting a still adverse scenario in the health insurance segment, but with a sequential improvement and gain of 120 BPS in relation to 2Q22;
- administrative expenses ratio of 6.0% in 3Q22, gain of 180 BPS in relation to 3Q21 (140 BPS compared to the adjusted figure for 3Q21), which configures one of the best figures in the historical series of this indicator, a result of the Company's initiatives to seek greater operating efficiency;
- investment income of R\$200.5 million (+80.8%) in the quarter and R\$532.6 million (+230.0%) year-to-date, mainly following the higher interest rate (Selic);
- income before taxes of R\$68.2 million in 3Q22, 19.5% and 111.9% above 3Q21 and 2Q22, respectively, mainly following the advances in operating margin and investment income; and
- net income of R\$49.2 million in the quarter and R\$212.4 million in 9M22.

(1) Includes saving bonds (run-off) and other revenues.

(2) Adjusted EBITDA does not consider extraordinary items in the administrative expenses, as detailed in sections 5 and 10 of this earnings release.

2. Health & Dental

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Operating Revenues	5,737.1	4,887.7	17.4%	5,269.6	8.9%	16,109.1	14,565.5	10.6%
Insurance	5,688.1	4,852.1	17.2%	5,195.2	9.5%	15,947.4	14,437.0	10.5%
Group	5,124.5	4,316.4	18.7%	4,686.9	9.3%	14,360.9	12,760.5	12.5%
Corporate/Affinity	3,180.5	2,674.5	18.9%	2,843.1	11.9%	8,795.9	7,898.1	11.4%
SME	1,824.4	1,537.8	18.6%	1,733.4	5.3%	5,221.8	4,555.9	14.6%
Dental	119.5	104.2	14.7%	110.5	8.2%	343.2	306.5	12.0%
Individual Health	563.6	535.7	5.2%	508.2	10.9%	1,586.5	1,676.6	-5.4%
Administrative Services Only	23.9	20.2	18.6%	28.8	-16.8%	69.6	60.2	15.6%
Other Operating Revenues	25.0	15.4	62.5%	45.6	-45.2%	92.1	68.3	34.9%
Changes in Technical Reserves	-30.2	-6.2	-390.3%	-25.7	-17.4%	-65.9	-35.4	-86.2%
Insurance	-30.2	-6.2	-390.3%	-25.7	-17.4%	-65.9	-35.4	-86.2%
Operating Expenses	-5,504.7	-4,512.3	-22.0%	-5,107.9	-7.8%	-15,480.0	-13,409.4	-15.4%
Insurance	-5,499.1	-4,508.7	-22.0%	-5,103.4	-7.8%	-15,466.2	-13,399.3	-15.4%
Administrative Services Only	-5.6	-3.6	-56.2%	-4.5	-25.4%	-13.7	-10.1	-36.3%
Gross Margin	202.2	369.2	-45.2%	136.0	48.7%	563.2	1,120.7	-49.7%
Insurance	158.9	337.2	-52.9%	66.0	140.5%	415.2	1,002.3	-58.6%
Administrative Services Only	18.4	16.6	10.6%	24.3	-24.5%	55.8	50.1	11.4%
Other	25.0	15.4	62.5%	45.6	-45.2%	92.1	68.3	34.9%
Loss Ratio	88.3%	84.0%	-420 BPS	89.7%	140 BPS	88.2%	83.4%	-470 BPS
Acquisition Cost	6.3%	6.2%	-10 BPS	6.3%	10 BPS	6.4%	6.5%	10 BPS

Operating revenues for the health and dental segment presented growth of 17.4% in relation to 3Q21 and 8.9% when compared to 2Q22, with positive performance in all group portfolios: small and medium enterprises – SME (+18.6% vs. 3Q21 and +5.3% vs. 2Q22), corporate/affinity (+18.9% vs. 3Q21 and +11.9% vs. 2Q22) and dental (+14.7% vs. 3Q21 and +8.2% vs. 2Q22).

This result is mainly due to the positive performance in terms of beneficiaries and the application of the necessary price increases to ensure the economic balance of contracts both in renewals – which are more concentrated in the third quarter – and prices for new sales. In addition, the revenues and other P&L lines from Sampo Saúde began to be consolidated as of this quarter, contributing with approximately R\$187 million to revenues in 3Q22. Excluding this effect, the increase in revenues would have been of around 14%, when compared to the same quarter of 2021.

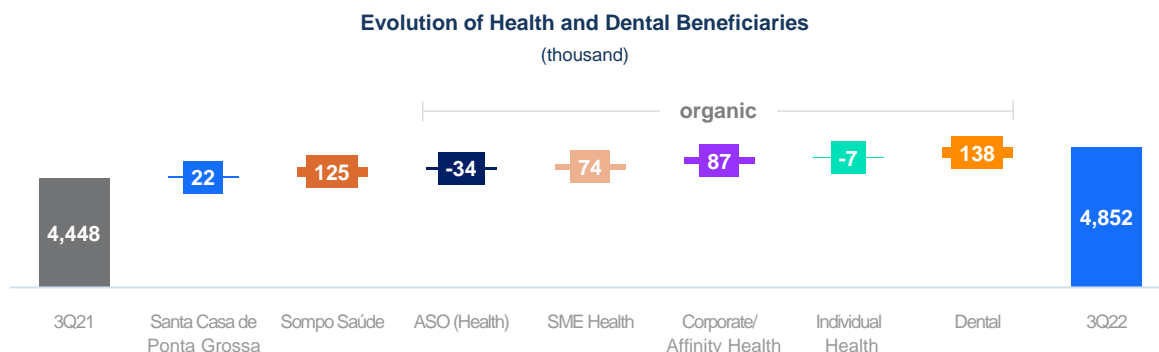
In 3Q22, SulAmérica once again proved its capacity to grow in the health and dental segment, a result of a solid partnership with insurance brokers and a well-defined commercial strategy which has been expanding the portfolio of products with the launch of more affordable solutions with a regional focus, which are able to reach new customer profiles and increase the penetration in different locations of the country. Thus, even in adverse economic scenarios such as those faced in the last few years, the commercial strategy combined with the quality of products and services offered has been translating into growth in new membership enrollment, high retention rates and market share gains.

The table below presents the evolution of health and dental beneficiaries in 3Q22 in relation to 3Q21 and 2Q22. It is worth pointing out that the figures of 2Q22 and 3Q22 include the beneficiaries of Sampo Saúde allocated in their respective portfolios.

(Thousand beneficiaries)	3Q22	3Q21	Δ	2Q22	Δ
Group Health	2,644	2,375	11.3%	2,595	1.9%
Corporate/Affinity Health	1,503	1,352	11.2%	1,471	2.2%
SME Health	676	563	20.0%	662	2.2%
Administrative Services Only	464	460	1.0%	463	0.4%
Dental	2,085	1,947	7.1%	2,010	3.7%
Dental	2,058	1,919	7.2%	1,982	3.8%
Administrative Services Only	27	28	-2.3%	27	-0.6%
Group Total	4,728	4,322	9.4%	4,605	2.7%
Individual Health	124	127	-2.1%	126	-1.4%
Total	4,852	4,448	9.1%	4,731	2.6%

2. Health & Dental (cont.)

The health and dental portfolio reached 4.9 million beneficiaries in 3Q22, increase of 9.1% when compared to the same period of 2021. The positive evolution in the number of beneficiaries is a combination of both organic growth and the acquisitions made in the last 12 months, which can be observed in the chart below.

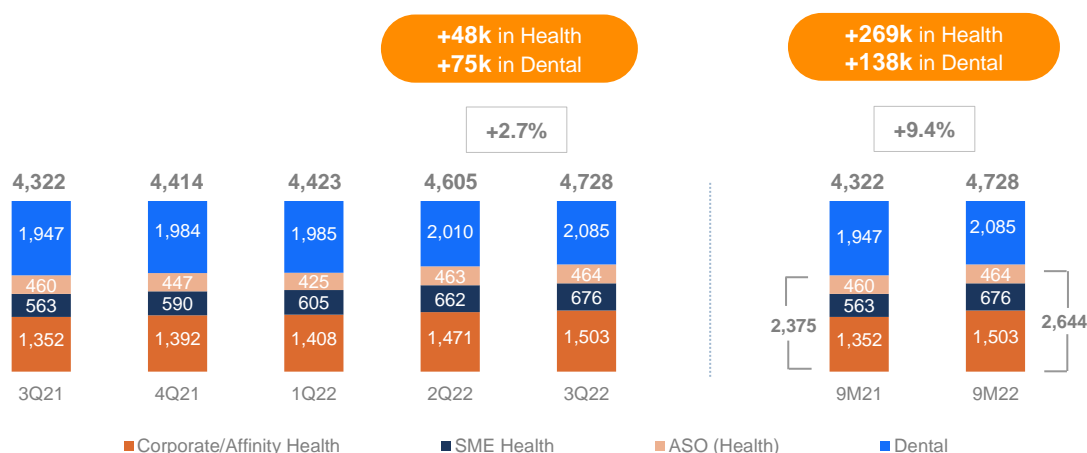


In health group plans, membership rose to 2.6 million, with an expansion of 269 thousand lives (+11.3%) in relation to 3Q21 and 48 thousand lives (+1.9%) vs. 2Q22.

Analyzing the portfolios separately, the major highlight for yet another quarter was the SME portfolio, which expanded in 20.0% (+113 thousand lives) in relation to 3Q21 and 2.2% (+15 thousand lives) vs. 2Q22. The corporate/affinity portfolio also continued to grow, presenting net adds of 151 thousand beneficiaries (+11.2%) in relation to 3Q21 and 32 thousand lives (+2.2%) when compared to 2Q22.

In dental, the performance was also positive, with membership reaching 2.1 million, increases of 138 thousand and 75 thousand beneficiaries in relation to 3Q21 and 2Q22, respectively. The positive performance of the dental portfolio over the last years is a result of the maintenance of a solid level of retention and new membership enrollments, propelled by the cross-sell strategy with the health portfolio besides the expansion of the distribution channels, including commercial partnerships and retail sales.

Group Health and Dental Plans¹ (thousand)



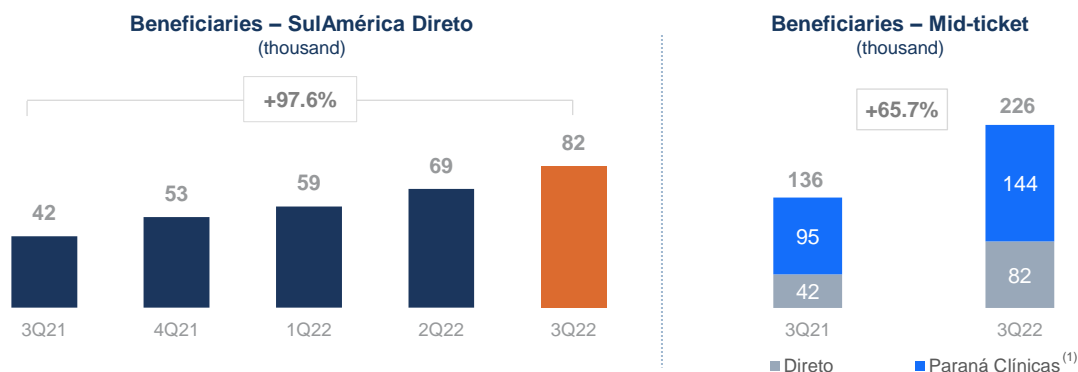
2. Health & Dental (cont.)

An important driver of the growth observed not only in the third quarter of 2022, but over the last few years has been the expansion of the portfolio of products and regions served, reaching new locations and new types of corporate clients. Such movement has been possible as a result of the SulAmérica's advances in initiatives to develop more intelligent, coordinated and sustainable products, which promote a more cost-effective journey in an enhanced partnership with the network of healthcare providers.

In this context, the mid-ticket strategy – which seeks to expand the range of products with more affordable options – has been presenting consistent growth. At the end of September/22, the strategy totaled approximately 226 thousand beneficiaries, an expansion of 65.7% when compared to 3Q21.

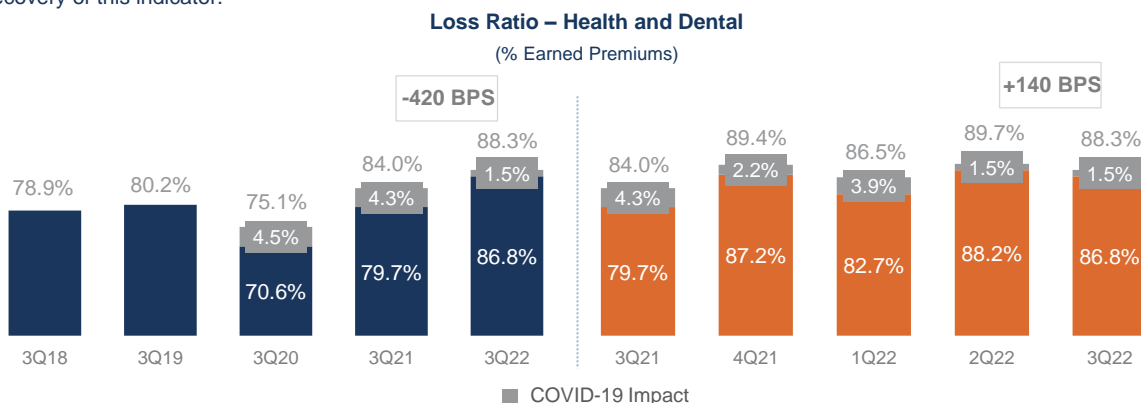
In mid-ticket, the Direto line reached approximately 82 thousand beneficiaries in 3Q22, almost doubling in size over the last 12 months (+97.6%). To propel this expansion, which has been following the maturation of the product in the 11 regions where it is already present, in September/22 the Company launched "Direto Mais", the first product with national coverage in the Direto line. The focus will be companies based in São Paulo and Rio de Janeiro which are looking for a more comprehensive coverage, but with more affordable prices.

Meanwhile, Paraná Clínicas, a semi-vertical health medical operator in the South region of the country which also operates in the mid-ticket segment, continued to show a positive trend, maintaining the pace of growth and reaching 144 thousand beneficiaries (+51.6% vs. 3Q21).



In relation to the loss ratio for the health and dental segment, the indicator reached 88.3% in 3Q22, 420 BPS worse in relation to 3Q21, but an improvement of 140 BPS in relation to 2Q22, indicating a scenario of gradual recovery.

This quarter, the medical loss ratio, once again above usual levels, reflected a still challenging scenario, which was influenced by the high levels of frequency and severity of claims, especially in elective hospitalizations, appointments and diagnostics, with figures above pre-pandemic levels. On the other hand, the gradual application of price increases after a period marked by high claims, whose effect has been observed in the quarter's revenues, contributes for the gradual recovery of this indicator.



(1) Considers the portfolio of Santa Casa de Ponta Grossa incorporated in 4Q21 (22k lives).

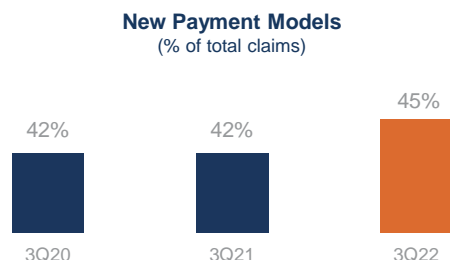
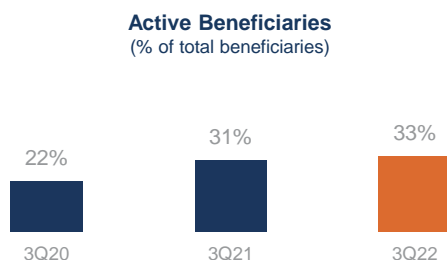
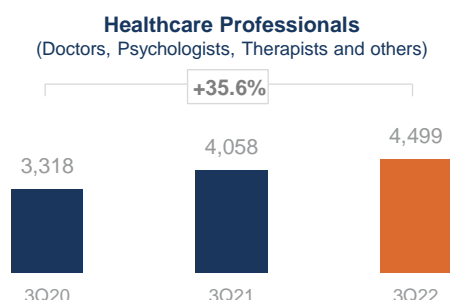
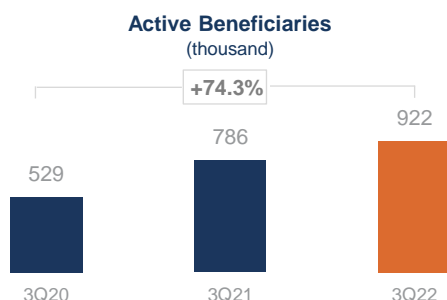
2. Health & Dental (cont.)

In relation to COVID-19, in 3Q22 there were still costs associated with the pandemic, mostly concentrated in July/22 and totaling approximately R\$85 million in the period, which represents an impact of 150 BPS in the loss ratio and a similar level to the one observed in 2Q22. Excluding this effect, the loss ratio would have been of 86.8% in 3Q22. In recent months, there was a significant improvement in the number of cases and hospitalizations, indicating a more controlled and predictable situation for the next cycles, which should contribute to the progressive improvement in the medical loss ratio.

Additionally, directing efforts to recover the segment's margins, SulAmérica has been intensifying its claims management initiatives, which have been historical pillars to control the loss ratio in the long-term and are even more important in the context of recovering results after a period of high costs. Thus, initiatives such as increasing medical boards, second opinion and medical audit, combating fraud, and enhancing conscious use programs, among others, have been reinforced. Besides that, the Company, in partnership with healthcare providers, continues to evolve in the development of new payment models, bringing more sustainability to the private healthcare market. At the end of September/22, new compensation models represented around 45% of total claims.

The Company remains focused on the Coordinated Care strategy, seeking a better customer experience and a more cost-effective journey. The number of beneficiaries monitored reached 922 thousand or 33% of total health membership in 3Q22. To guarantee the effectiveness of this journey, the Coordinated Care network had 4.5 thousand doctors and healthcare professionals from several specialties in September/22.

Coordinated Care



2. Health & Dental (cont.)

Health Administrative Services Only (ASO)

In 3Q22, revenues from ASO plans grew 18.6%, totaling R\$23.9 million. Year-to-date, the performance was similar, an increase of 15.6% in revenues to R\$69.6 million. At the end of the quarter, the number of beneficiaries of the portfolio reached 491 thousand, being 464 thousand lives in health. The increase was also driven by the acquisition of Sompó Saúde.

3. Life and Pension

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Operating Revenues	353.5	316.1	11.8%	336.8	5.0%	978.2	947.5	3.2%
Insurance	161.5	140.2	15.2%	160.0	0.9%	443.8	378.2	17.4%
Private Pension	192.0	175.9	9.2%	171.2	12.2%	528.7	569.0	-7.1%
Other Operating Revenues	0.0	0.0	-96.0%	5.6	-100.0%	5.7	0.3	NA
Changes in Technical Reserves	-156.0	-140.8	-10.8%	-124.3	-25.4%	-378.1	-452.9	16.5%
Insurance	-6.5	-4.3	-51.3%	-2.3	-181.7%	22.3	9.1	143.6%
Private Pension	-149.4	-136.5	-9.5%	-122.0	-22.5%	-400.4	-462.0	13.3%
Operating Expenses	-173.4	-227.1	23.7%	-154.1	-12.5%	-485.2	-609.8	20.4%
Insurance	-132.7	-195.3	32.0%	-124.8	-6.3%	-377.6	-512.8	26.4%
Private Pension	-40.7	-31.9	-27.7%	-29.3	-38.6%	-107.6	-96.9	-11.0%
Gross Margin	24.1	-51.8	NA	58.3	-58.6%	114.9	-115.1	NA
Insurance	22.2	-59.4	NA	32.9	-32.5%	88.5	-125.5	NA
Private Pension	1.9	7.6	-75.0%	19.8	-90.5%	20.7	10.1	104.8%
Other	0.0	0.0	-96.0%	5.6	-100.0%	5.7	0.3	NA
Loss Ratio	50.8%	102.1%	5130 BPS	44.6%	-620 BPS	45.9%	91.7%	4580 BPS
Acquisition Cost	28.5%	32.1%	360 BPS	27.0%	-150 BPS	27.6%	31.8%	420 BPS

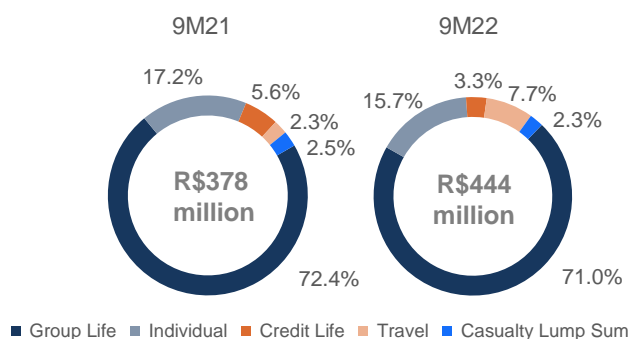
Life Insurance

Life insurance operating revenues totaled R\$161.5 million in 3Q22 and R\$443.8 million in 9M22, increases of 15.2% and 17.4%, respectively, in relation to the same periods of last year. The performance follows the recovery trend presented in recent quarters, mainly reflecting the resumption of travel insurance sales and the positive performance of the group portfolio.

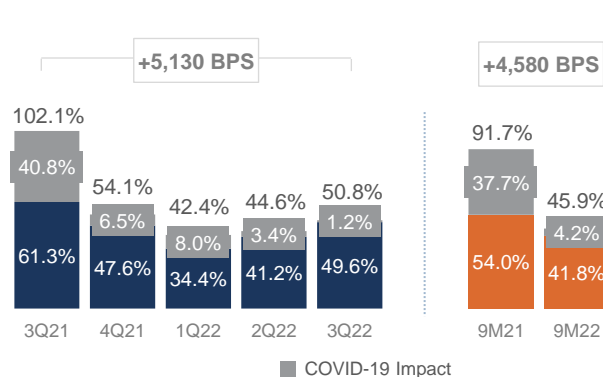
The segment's recovery in 2022 has also been observed in the loss ratio. In 3Q22, the ratio was of 50.8%, a significant improvement of 5,130 BPS in relation to 3Q21, a period that was severely impacted by the COVID-19 pandemic. In 9M22, the loss ratio was of 45.9%, gain of 4,580 BPS, also owing to the improvement of the pandemic scenario and further evidence of the recovery of the portfolio's historical loss ratio levels.

As a consequence of the recovery in revenues and loss ratio, the gross margin continued to expand, reaching R\$22.2 million in the quarter and R\$88.5 million year-to-date, reversing the negative numbers registered in the same periods of 2021.

Segment Breakdown
(% of Operating Revenues)



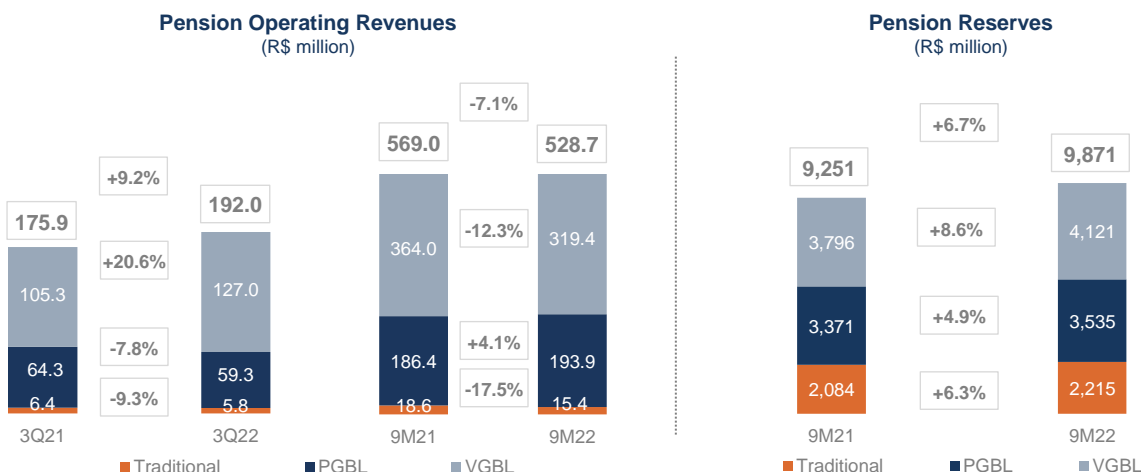
Loss Ratio – Life Insurance
(% Earned Premiums)



3. Life and Pension (cont.)

Pension

In September/22, pension reserves climbed to approximately R\$9.9 billion, increase of 6.7% when compared to the same period of 2021. It is worth highlighting the resumption of growth in operating revenues, which totaled R\$192.0 million in 3Q22, increase of 9.2% in relation to 3Q21, following the positive performance of the VGBL product.



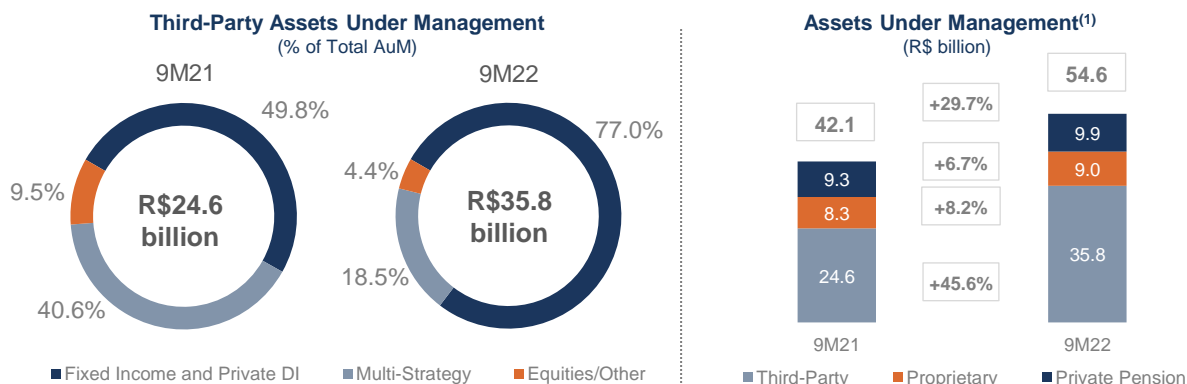
4. Asset Management

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Operating Revenues	16.1	14.2	13.2%	16.8	-4.6%	47.1	55.5	-15.0%
Management Fee	16.0	15.1	5.6%	14.7	8.2%	44.6	42.6	4.8%
Performance Fee	0.1	-0.9	NA	2.1	-94.6%	2.5	12.9	-80.5%
Operating Expenses	-1.1	-1.6	30.7%	-1.2	7.4%	-3.7	-4.4	16.2%
Gross Margin	15.0	12.6	18.8%	15.6	-4.4%	43.4	51.0	-14.9%

In September/22, SulAmérica Investimentos, the Company's asset manager, reached a record of R\$54.6 billion in assets under management, an increase of 29.7% in relation to 9M21, mainly following the expansion of 45.6% in third-party assets, which totaled R\$35.8 billion, mainly following the positive contribution from credit funds.

The quarter's operating revenues was of R\$16.1 million, an increase of 13.2% in relation to 3Q21, explained by the growth in management fees. In 9M22, revenues totaled R\$47.1 million, a reduction of 15.0% when compared to the same period of 2021, basically due to lower performance fees revenues throughout 2022.

In relation to third-party asset allocation, fixed income funds continue with the largest share of the portfolio, with around 77% of the total, while multi-strategy and equity funds reached approximately 19% and 4%, respectively.



(1) The total reported third-party assets under management include investment funds and portfolios that are managed or administered by SulAmérica DTVM S.A.

5. Administrative Expenses

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Personnel Expenses	-195.7	-178.7	-9.5%	-202.9	3.5%	-596.1	-545.4	-9.3%
Third-Party Services	-87.2	-101.6	14.2%	-90.7	3.9%	-298.1	-308.7	3.4%
Buildings and Maintenance	-46.1	-45.7	-0.9%	-56.5	18.4%	-154.4	-140.9	-9.5%
Advertising and Marketing	-9.5	-29.2	67.5%	-18.1	47.3%	-56.1	-44.5	-26.2%
Other Administrative Expenses	-9.7	-8.2	-17.6%	-13.1	26.3%	-36.1	-35.1	-3.0%
Profit Sharing	-1.8	-16.3	89.0%	-3.4	47.4%	-7.7	-54.9	86.0%
Tax Expenses	-13.7	-27.3	50.1%	-11.9	-15.0%	-38.7	29.2	NA
Total	-363.7	-407.1	10.7%	-396.6	8.3%	-1,187.1	-1,100.3	-7.9%
G&A Expenses Ratio (% operating revenues)	6.0%	7.8%	180 BPS	7.0%	110 BPS	6.9%	7.0%	10 BPS
G&A Expenses Ratio ex-extraordinary items	6.0%	7.4%	140 BPS	6.7%	70 BPS	6.7%	7.1%	40 BPS

The administrative expenses (G&A) ratio – measured by the ratio of total administrative expenses to total operating revenues – reached 6.0% in 3Q22, one of the best levels ever presented by the Company, which represents a gain of 180 BPS in relation to 3Q21. In absolute terms, the improvement came to 10.7% in terms of lower nominal expenses.

Excluding extraordinary expenses in 3Q21 (service agreement regarding temporary support to the auto and P&C operations sold to the Allianz Group, which ended in 2Q22), the improvement was also relevant – 140 BPS – with a reduction of 6.4% in absolute figures.

The consistent performance in G&A expenses in the quarter reflects the Company's commitment to seek higher operating efficiency. The Company has been intensifying its efforts to achieve a better use of resources and more optimized expenses, being worth to highlight the gains in third-party services and advertising and marketing in 3Q22.

6. Investment Income

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Investment Income ex-Private Pension	208.9	109.8	90.3%	203.6	2.6%	556.7	200.0	178.3%
Return on Investment Portfolio	270.2	127.8	111.4%	237.6	13.7%	750.1	279.0	168.8%
Debt Service Cost	-111.2	-32.4	-242.7%	-101.0	-10.1%	-304.5	-72.0	-322.6%
Other Investment Income	49.8	14.4	246.3%	66.9	-25.6%	111.1	-7.0	NA
Investment Income from Private Pension	-8.4	1.1	NA	-9.0	7.1%	-24.1	-38.6	37.5%
Return on Investment Portfolio of Private Pension	274.5	-36.2	NA	191.8	43.1%	819.4	320.0	156.1%
Change in Liabilities of Private Pension	-282.9	37.4	NA	-200.9	-40.9%	-843.5	-358.6	-135.2%
Total Investment Income	200.5	110.9	80.8%	194.5	3.1%	532.6	161.4	230.0%
Balance								
(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ			
Balance Excluding Private Pension	9,167.3	8,664.2	5.8%	9,099.4	0.7%			
Private Pension Operations Balance	9,871.2	9,250.8	6.7%	9,610.9	2.7%			
Total Balance	19,038.5	17,915.0	6.3%	18,710.3	1.8%			

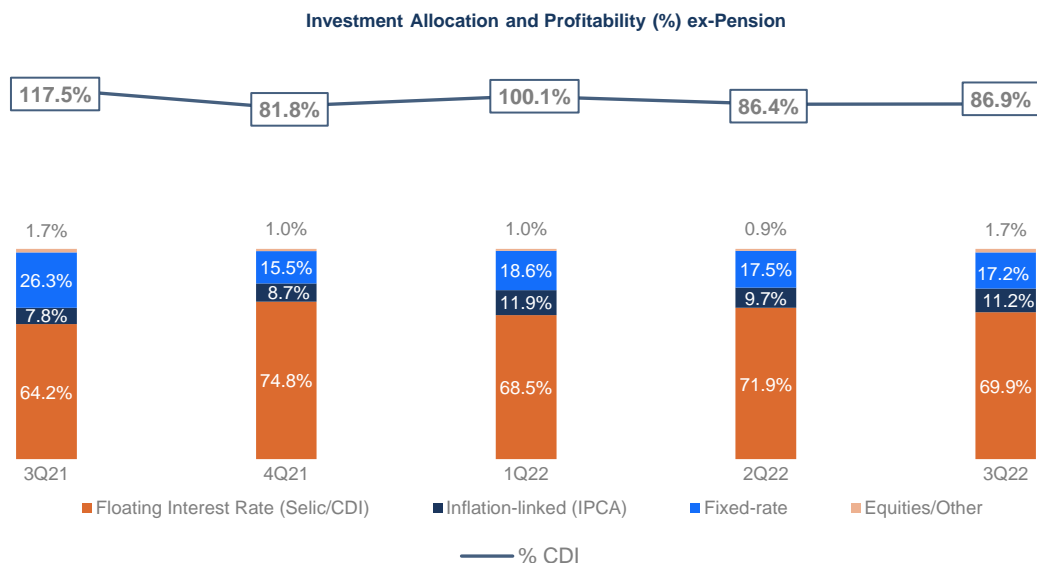
Net investment income totaled R\$200.5 million in 3Q22, an increase of 80.8% in relation to the same period of 2021, mainly due to a better performance of the return on investment portfolio line. These improved figures in this line, as already observed in recent quarters, mainly owes to a higher Selic rate over the last 12 months. In 9M22, the net investment income totaled R\$532.6 million, an expansion of 230.0% in relation to 9M21.

The performance of the proprietary assets portfolio (ex-pension) was of 86.9% of the CDI (benchmark rate) in 3Q22, in comparison to 86.4% of the CDI in 2Q22 and 117.5% in 3Q21, with the yield in 3Q22 being influenced by the performance of inflation-linked (IPCA) and fixed-rate assets, whose profitability was lower than the CDI in the period.

On the other hand, the increase in the Selic rate has a negative impact in the debt service cost line, given that the Company's debt service is indexed to the CDI, which reflects in the worsening of this line in relation to 3Q21.

The Company has 69.9% of its proprietary assets (ex-pension) allocated in assets indexed to Selic/CDI, 17.2% in fixed-rate securities, 11.2% in inflation-linked assets (IPCA) and 1.7% in equities and other assets. Approximately 85% of the investments (ex-PGBL and VGBL) are allocated in fixed income bonds AAA-rated or sovereign (Brazilian government bonds).

6. Investment Income (cont.)



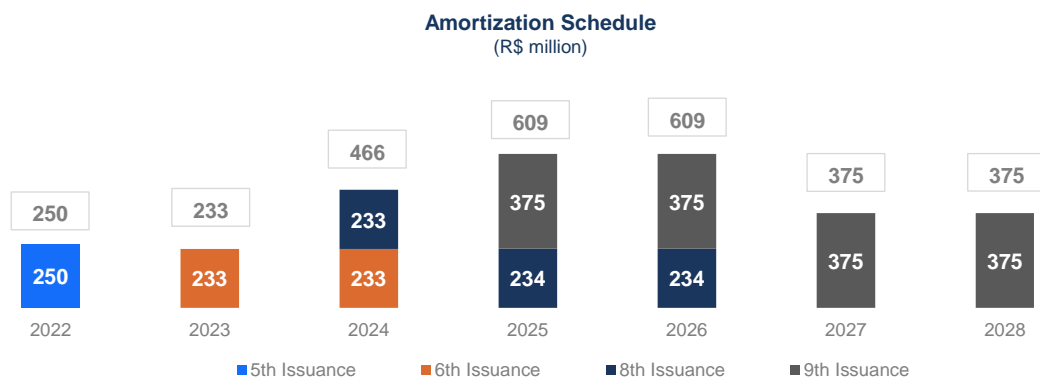
7. Debt

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ
Gross Debt	3,058.8	2,096.7	45.9%	2,993.9	2.2%
Short-term Debt	631.4	681.3	-7.3%	567.0	11.4%
Long-term Debt	2,427.4	1,415.4	71.5%	2,426.9	0.0%
Gross Debt / Shareholders' Equity	36.6%	25.4%	-1120 BPS	36.1%	-40 BPS

* Includes financial leasing operations

In September/22, the Company's gross debt balance totaled R\$3.1 billion, roughly the same level presented in June/22. In comparison to September/21, the gross debt shows an increase of 45.9%, mainly due to the settlement of the 9th debenture issuance in 4Q21.

The indebtedness level, measured by the gross debt / shareholders' equity ratio, ended the quarter at 36.6%, within the levels considered adequate by the Company and virtually stable in relation to 2Q22. Considering the amortization schedule presented below, this level should reduce in the next 12 months according to the scheduled payments. At the end of 3Q22, the Company's gross debt balance was distributed as follows: 21% in short-term and 79% in long-term.



8. Return on Equity

The table below presents the return on average equity (ROAE) in trailing 12-month periods.

Additionally, the Company has been showing the return related to the health and dental business unit, which accounted for approximately 94% of total revenues in 3Q22, considering the managerial net income and the regulatory capital (solvency margin) for companies in the segment, according to ANS requirements, as shown in the table below, to better represent the intrinsic profitability of the Company's main operating segment, as well as to isolate excess capital effects.

It is worth noting that, in a similar trend seen in the Company's consolidated result, the net income of the health and dental segment was significantly impacted in the last 12 months, following the costs dynamics during the COVID-19 pandemic.

Consolidated ROAE (R\$ million)	3Q22	3Q21	Δ
Average Shareholders' Equity (last 12 months)	8,313.4	8,443.2	-1.5%
Net Income (last 12 months)	181.3	406.5	-55.4%
ROAE	2.2%	4.8%	-260 BPS

Health and Dental ROE (R\$ million)	3Q22	3Q21	Δ
Regulatory Capital (Solvency Margin)	4,282.4	4,129.5	3.7%
Net Income - Health and Dental (last 12 months)	99.6	600.0	-83.4%
Return on regulatory capital	2.3%	14.5%	-1220 BPS

9. Summary Income Statement

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Operating Revenue	6,106.6	5,245.2	16.4%	5,637.1	8.3%	17,168.2	15,642.1	9.8%
Insurance	5,849.6	4,992.3	17.2%	5,355.2	9.2%	16,391.2	14,815.2	10.6%
Private Pension	192.0	175.9	9.2%	171.2	12.2%	528.7	569.0	-7.1%
Saving Bonds	0.0	0.3	-89.2%	0.0	800.0%	0.0	0.8	-96.5%
ASO	23.9	20.2	18.6%	28.8	-16.8%	69.6	60.2	15.6%
Asset Management	16.1	14.2	13.2%	16.8	-4.6%	47.1	55.5	-15.0%
Other	25.0	42.4	-41.0%	65.1	-61.6%	131.6	141.4	-6.9%
Changes in Premium Technical Reserves	-186.1	-147.0	-26.7%	-150.0	-24.1%	-444.0	-488.3	9.1%
Insurance	-36.7	-10.5	-250.5%	-28.0	-30.9%	-43.6	-26.3	-66.2%
Private Pension	-149.4	-136.5	-9.5%	-122.0	-22.5%	-400.4	-462.0	13.3%
Operating Expenses	-5,680.5	-4,741.0	-19.8%	-5,266.0	-7.9%	-15,967.1	-14,031.0	-13.8%
Insurance	-5,633.8	-4,703.4	-19.8%	-5,231.1	-7.7%	-15,843.3	-13,918.3	-13.8%
Claims	-5,104.4	-4,246.2	-20.2%	-4,734.3	-7.8%	-14,309.4	-12,479.2	-14.7%
Acquisition Costs	-402.2	-346.1	-16.2%	-372.6	-7.9%	-1,148.2	-1,068.1	-7.5%
Other	-127.3	-111.1	-14.5%	-124.2	-2.4%	-385.7	-371.0	-4.0%
Private pension	-40.7	-31.9	-27.7%	-29.3	-38.6%	-107.6	-96.9	-11.0%
Benefits and Redemptions Expenses	-31.7	-17.9	-77.4%	-21.2	-49.6%	-79.1	-55.9	-41.5%
Acquisition Costs	-5.6	-9.4	40.5%	-5.1	-9.5%	-18.7	-27.6	32.5%
Other	-3.4	-4.6	26.4%	-3.1	-10.9%	-9.8	-13.4	26.7%
Saving Bonds	0.5	-0.5	NA	0.1	454.3%	1.0	-1.4	NA
ASO	-5.4	-3.6	-50.1%	-4.5	-20.7%	-13.5	-10.1	-34.3%
Asset Management	-1.1	-1.6	30.7%	-1.2	7.4%	-3.7	-4.4	16.2%
Operating Gross Margin	240.1	357.2	-32.8%	221.1	8.6%	757.1	1,122.8	-32.6%
General and Administrative Expenses	-363.7	-407.1	10.7%	-396.6	8.3%	-1,187.1	-1,100.3	-7.9%
Net Investment Income	200.5	110.9	80.8%	194.5	3.1%	532.6	161.4	230.0%
Equity Interest Income	-4.6	-2.6	-79.1%	-3.8	-23.6%	-11.7	-10.6	-9.8%
Other Equity Income / Expenses	-4.0	-1.3	-199.5%	17.0	NA	10.9	10.4	4.9%
Income before tax and social contribution	68.2	57.0	19.5%	32.2	111.9%	101.8	183.6	-44.6%
Income Tax and Social Contribution	-19.0	223.3	NA	107.1	NA	110.6	180.2	-38.7%
Net Income/Loss	49.2	280.3	-82.5%	139.3	-64.7%	212.3	363.9	-41.6%
Attributable to Non-Controlling Shareholders	0.0	0.1	NA	-0.4	97.9%	0.1	-0.3	NA
Net Income/Loss After Non-Controlling Interests	49.2	280.3	-82.5%	138.9	-64.6%	212.4	363.6	-41.6%

10. EBITDA Conciliation

(R\$ million)	3Q22	3Q21	Δ	2Q22	Δ	9M22	9M21	Δ
Net Income/Loss	49.2	280.3	-82.5%	139.3	-64.7%	212.3	363.9	-41.6%
Income Tax and Social Contribution	19.0	-223.3	NA	-107.1	NA	-110.6	-180.2	38.7%
Net Investment Income	-200.5	-110.9	-80.8%	-194.5	-3.1%	-532.6	-161.4	-230.0%
Depreciation and Amortization	36.1	36.4	-0.7%	44.0	-17.9%	121.9	107.7	13.2%
EBITDA	-96.2	-17.5	-449.4%	-118.4	18.7%	-308.9	129.9	NA
Equity Interest Income	4.6	2.6	79.1%	3.8	23.6%	11.7	10.6	9.8%
Other Equity Income / Expenses	4.0	1.3	199.5%	-17.0	NA	-10.9	-10.4	-4.9%
Extraordinary items in Administrative Expenses	0.0	18.7	NA	19.9	NA	40.0	-11.5	NA
Adjusted EBITDA	-87.6	5.1	NA	-111.7	21.6%	-268.1	118.6	NA

11. Summary Balance Sheet

ASSETS			
(R\$ million)	9M22	2021	Δ
Current Assets	19,792.4	19,699.1	0.5%
Cash, cash equivalents and marketable securities	17,331.1	17,625.7	-1.7%
Receivables	1,664.7	1,324.2	25.7%
Taxes	213.6	244.2	-12.5%
Reinsurance assets	109.6	65.2	68.0%
Deferred acquisition costs	437.2	395.7	10.5%
Other	36.2	44.1	-17.8%
Non-current assets	10,426.8	9,365.8	11.3%
Marketable securities	1,764.4	1,536.4	14.8%
Receivables	1,646.8	1,620.4	1.6%
Judicial deposits	2,416.3	2,239.6	7.9%
Reinsurance assets	4.7	9.4	-49.6%
Deferred acquisition costs	956.0	865.3	10.5%
Taxes	2,149.9	1,834.2	17.2%
Other	14.8	14.8	0.3%
Leasing assets	116.8	125.1	-6.6%
Investments, property and equipment, and intangible assets	1,356.9	1,120.5	21.1%
Total Assets	30,219.2	29,064.9	4.0%
LIABILITIES			
(R\$ million)	9M22	2021	Δ
Current Liabilities	8,655.0	8,785.3	-1.5%
Accounts payable	1,042.5	1,104.8	-5.6%
Loans and financing	631.4	606.5	4.1%
Insurance and reinsurance liabilities	315.9	384.7	-17.9%
Technical reserves - Insurance	6,452.8	6,486.1	-0.5%
Judicial provisions	186.4	176.1	5.9%
Other	26.1	27.2	-4.3%
Non-current Liabilities	13,197.1	12,141.2	8.7%
Accounts payable	142.9	164.6	-13.1%
Loans and financing	2,427.4	2,660.8	-8.8%
Insurance and reinsurance liabilities	60.6	0.0	NA
Technical reserves - Insurance	8,676.5	7,535.7	15.1%
Judicial provisions	1,889.6	1,779.9	6.2%
Other	0.1	0.2	-51.8%
Shareholders' Equity	8,367.1	8,138.4	2.8%
Total Liabilities and Shareholders' Equity	30,219.2	29,064.9	4.0%

12. Analyst Coverage

Firm	Analyst	Sector of Coverage
Bank of America	Mario Pierry	Insurance/Financials
Bradesco BBI	Marcio Osako	Healthcare
BTG Pactual	Samuel Alves	Healthcare
Citi	Leandro Bastos	Healthcare
Credit Suisse	Mauricio Cepeda	Healthcare
Eleven Financial	Frederico Falcão	Healthcare
Genial	Luis Assis	Healthcare
Inter	Matheus Amaral	Insurance/Financials
JP Morgan	Guilherme Grespan	Insurance/Financials
Safrá	Ricardo Boiati	Healthcare
Santander	Henrique Navarro	Insurance/Financials
UBS	Vinicius Ribeiro	Healthcare

13. Glossary

Operating revenues: this account is comprised of (i) sum of net insurance retained premiums; (ii) contributions, management fees and other private pension revenues; (iii) collection revenues net of changes in technical provisions and other deductions; (iv) management fees and other revenues from Health Administrative Services Only (ASO) plans; (v) management and performance fees from the asset management operation; (vi) other revenues not directly linked to the operation. All operating revenues are presented net of direct taxes (ISS, PIS and Cofins).

Operating expenses: this account is comprised of (i) insurance expenses (claims, acquisition costs and other insurance expenses); (ii) private pension expenses (benefits and redemptions, acquisition costs and other operating expenses); (iii) savings bonds expenses (acquisition costs and other expenses); (iv) general expenses related to ASO plans, excluding payable events already deducted from revenues; (v) general expenses related to the asset management operation; (vi) other expenses not directly linked to the operations.

Operating gross margin: this account is comprised of operating revenues net of operating expenses and changes in insurance and private pension technical provisions.

EBITDA: this account is comprised of the net income for the period plus income and social contribution taxes, net investment income (financial revenues net of financial expenses) and depreciation and amortization.

Adjusted EBITDA: this account is comprised by the EBITDA plus equity interest income, other equity income/expenses and, occasionally, other extraordinary items for the period.

Insurance Operational Ratios

Loss ratio: is the ratio between retained claims and earned premiums.

Acquisition cost ratio: the ratio between insurance acquisition costs and earned premiums.

Combined ratio: equals the sum of the loss ratio, acquisition cost ratio, other insurance operating revenues and expenses ratio, insurance tax expenses ratio and insurance gross margin ratio, which are calculated over earned premiums, and the division of general and administrative expenses by retained premiums.

Operating ratio: equals the difference between the combined ratio and the investment income ratio, which is calculated over retained premiums.

Other data can be found in the fundamentals spreadsheet, available at the Investor Relations website (www.sulamerica.com.br/ir).

Other Consolidated Ratios

Operating gross margin: the ratio between operating gross margin and total operating revenues.

General and administrative expenses ratio: the ratio between general and administrative expenses and total operating revenues.

Net margin: the ratio between net income and total operating revenues.

Return on average equity (ROAE): considers net income in the last twelve months and average shareholders' equity in the period.

Solvency Margin: consists of the minimum capital required by the National Supplementary Health Agency (ANS) to determine the solvency of health insurers and operators, in relation to their respective adjusted minimum equity.

Some percentages and other figures included in this performance report have been rounded to ease the presentation and therefore may present small differences in the tables and notes of quarterly information. Additionally, for the same reason, the totals in certain tables may not reflect the arithmetic sum of the previous values. Consolidated net income and ROAE figures consider results for the Company net of non-controlling interest.

Sul América S.A. and Subsidiaries

Selected notes to the individual and consolidated interim financial statements as at September 30, 2022 and December 31, 2021, and for the nine and three-month periods ended September 30, 2022 and 2021.

(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), life & pension, 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) and Lako Participações S.A. (LAKO). SULASAPAR and LAKO are closely-held corporations, domiciled in Brazil, with registered offices in the state of Rio de Janeiro, and each of them holds 26.14% of the common shares, 0.01% of the preferred shares, and 13.37% 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 investment funds of which these companies are the sole unitholders, referred to as "Exclusive Funds", as described in Note 4.

1.1. Acquisition of the portfolio of Santa Casa of Ponta Grossa

On March 19, 2021, the Company informed its shareholders and the market in general that its indirect subsidiary Paraná Clínicas – Planos de Saúde S.A. signed on such date with Santa Casa de Misericórdia de Ponta Grossa a contract for the acquisition of the portfolio comprising private healthcare plans for the base price of R\$14,400, recognized as Intangible Assets.

On June 8, 2021, this transaction was approved by the Administrative Council for Economic Defense (CADE), being completed on October 1, 2021, after the fulfillment of the conditions precedent and approval from the ANS. The transaction aims to strengthen SulAmérica's position and relevance in the state of Paraná and South of Brazil, reaffirming its plan for growth in the Health and Dental segment in strategic regions.

1.2. Agreement between SulAmérica and Rede D'Or

On February 23, 2022, the Company and Rede D'Or São Luiz S.A. ("Rede D'Or") informed their respective shareholders and market in general that they entered on such date, after the appropriate approvals from their Board of Directors and favorable opinion from SASA's Fiscal Council, into a business combination between the companies that will be performed through the acquisition of SASA by Rede D'Or, under the terms of articles 223 to 227 of Act No. 6.404/1976 and CVM Instruction 565/2015, resulting (i) in the dissolution of SASA, which will be succeeded by Rede D'Or in all its assets, rights and obligations; and (ii) in the receipt, by SASA's shareholders, of new common shares issued by Rede D'Or in exchange for the common or preferred shares of SASA that they owned on the acquisition date, which will be cancelled ("SASA Shareholders").

Once the Transaction is implemented, SASA Shareholders will migrate to the shareholding structure of Rede D'Or, which will continue to operate as a public company listed on Novo Mercado. Rede D'Or will then take control over the companies that are currently directly or indirectly controlled by SASA.

The Transaction involves two leaders in the healthcare market in Brazil, combining the largest hospital network and one of the main independent insurance companies in the country. The combination between the Companies is based on strategic fundamentals of expansion and alignment of their health ecosystems, including the health, dental, life, pension and investment businesses, for the benefit of all clients, beneficiaries, and business partners.

On April 14, 2022, the Transaction was submitted and approved at the Shareholders' Meetings of the Company and Rede D'Or.

On August 10, 2002 the Transaction was approved by the Superintendence of Private Insurance (SUSEP).

On November 7, 2022, the General Superintendence of the Administrative Council for Economic Defense (CADE) decided to approve the Transaction without restrictions. This decision was published on November 8, 2022, when the 15-day period for third parties to voice their opinions or filing of appeal to the CADE Court commenced.

The implementation of the Transaction is subject to the approvals from the other competent regulatory bodies, particularly National Health Agency (ANS), and the Central Bank of Brazil (BCB).

Until the 3Q22 reporting date, the status of the approvals from the above-mentioned regulatory authorities did not have other changes, accordingly, there is no impact on the financial statements disclosed for the period.

1.3. Analysis of the impacts arising from COVID-19

During the third quarter of 2022, it was possible to note an improvement in the numbers of COVID-19-related cases and internments, giving indications of a greater control over the pandemic situation in Brazil, and, consequently, a reduction in the direct impacts on the Company's profit or loss.

The Health and Dental segment's revenue from written premiums was up 17.2% in the third quarter of 2022 over the same period of 2021, following the increase in beneficiaries and application of annual price adjustments.

The loss ratio of the Health and Dental segment was up 4.2 p.p. on the third quarter of 2021. The COVID-19-related costs still impacted the total claims incurred in the quarter, by approximately R\$84.5 million, but with less intensity as compared to the pandemic's most acute phases. However, another factor that contributed to a higher loss ratio in the period was the return of the medical procedure usage rates to levels similar to the pre-pandemic period.

On May 26, 2022, during the 11th Extraordinary Plenary Board Meeting, ANS set the maximum adjustment of 15.5% to the post-Act and adjusted individual or family health plans (purchased from January 1999 or adjusted to the Act 9,656/98) applicable in the period from May 2022 to April 2023. For pre-Act individual and family plans (purchased up to December 31, 1998), which account for most of the individual and family premium revenue, in the 578th Ordinary Meeting of September 19, 2022, ANS decided to authorize the 16.7% adjustment for the period from July 2022 to June 2023, which application could be retroactive to July 2022. The upward adjustments authorized for individual and family plans reverse the downward adjustments determined by ANS in the previous year and reflect the increase in the rate and severity of claims during the last year.

In the Life & Pension business unit, written premiums of the Life portfolio grew 18.9% in the third quarter of 2022 over the same period in the previous year (R\$168.2 million in the 3Q22 compared to R\$141.4 million in the 3Q21). This improvement was mainly influenced by the 238.9% increase in the writing of travel insurance, occurred in line with the return of travels as COVID-19-related sanitary controls relaxed, as well as the 17.0% growth in the group product portfolio in the third quarter of 2022 over the same period in the previous year, achieved by the closing of new representative businesses.

The total impact of claims recognized in the income for the third quarter of 2022 on the Life segment, linked to deaths caused by COVID-19, amounted to R\$1.9 million (R\$55.9 million in the 3Q21), a level well below the pandemic's peak periods, which reflected in an improvement in the portfolio's loss ratio.

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 also 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 has a wide range of product profile focused on the integral health of its customers and 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; (iv) preventative actions taken to maintain its operations, liquidity and solvency in view of the COVID-19 pandemic situation; and (v) the Agreement between the Company

and Rede D'Or strengthens the strategic fundamentals of expansion and alignment of operations, as mentioned in Note 1.2.

The Board of Directors approved the issue of this quarterly information in the meeting held on November 8, 2022.

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, 2021.

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 measurement methods used in the preparation of this quarterly information are the same ones adopted in the preparation of the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

4. Consolidation

There was no change in the practices adopted for consolidation between December 31, 2021 and September 30, 2022. The consolidated financial statements include information on the Company and its subsidiaries, listed below:

Main activities	Main activities	Headquarters	Ownership interest (%) in total capital		Ownership interest (%) in total capital	
			09/30/2022		12/31/2021	
			Direct	Indirect	Direct	Indirect
Traditio Companhia de Seguros - (TRADITIO)	Insurance	Rio de Janeiro	72.95	27.05	72.95	27.05
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	47.13	52.87	46.12	53.88
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
Sul América Santa Cruz Participações S.A. - (SANTA CRUZ)	Holding	Rio de Janeiro	-	100.00	-	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
Rio's Capitalização S.A. - (RIOSCAP)	Saving Bonds	Rio de Janeiro	-	100.00	-	100.00
Docway Aplicativo para Serviços em Saúde S.A. - (DOCWAY)	Holding	São Paulo	-	89.02	-	86.62
Sul América Holding S.A. - (SAH)	Holding	Rio de Janeiro	62.44	37.56	62.44	37.56
PRODENT - Assistência Odontológica Ltda. - (PRODENT) (a)	Dental Insurance	São Paulo	-	-	-	100.00
Paraná Clínicas - Planos de Saúde S.A. - (PARANÁ CLÍNICAS)	Health Maintenance Organization (HMO)	Paraná	-	100.00	-	100.00
Integrale Negócios e Serviços S.A. - (INTEGRALE)	Holding	São Paulo	0.44	99.56	10.00	90.00
Sul América Seguradora de Saúde S.A. - (SASEG) (Nota 4.1)	Health Insurance	São Paulo	-	100.00	-	-

(a) On February 2, 2022, ANS approved the acquisition of the Company by its direct subsidiary Sul América Odontológico S.A. which Valuation Report was prepared based on the Company's financial statements as at the reporting date October 31, 2021, approved by the parent company's shareholder on November 30, 2021.

4.1. Business combinations and acquisition of non-controlling interests

4.1.1. Acquisitions in 2022

Acquisition of Somo Saúde Seguros S.A. ("Somo Saúde")

On May 31, 2022, after fulfilling the conditions precedent, the subsidiary Sul América Companhia de Seguro Saúde completed the acquisition of 100% of the shares comprising the totality of Somo Saúde's capital. The acquisition of Somo Saúde strengthens SulAmérica's positioning focused on the Integral Health of its beneficiaries, customers and brokers, also improving its position and relevance in the city of São Paulo and metropolitan region.

After the acquisition, the change of the acquired company's name to Sul América Seguradora de Saúde S.A. ("SASEG") was approved at the Extraordinary Shareholders' Meeting.

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 Sampo Saúde at the acquisition base date are shown below:

Assets	Fair value recognized at acquisition
Cash and cash equivalents	11,520
Marketable securities	223,660
Receivables	32,100
Taxes	29,647
Escrow deposits	50,958
Intangible assets (a)	12,102
Other	725
Total assets	360,712
Liabilities	
Accounts payable	17,822
Insurance and reinsurance liabilities (b)	94,108
Technical reserves	184,814
Provisions for lawsuits	33,454
Other	440
Total liabilities	330,638
Total identifiable net assets at fair value	30,074
Goodwill from acquisition	186,509
Total consideration	216,583

(a) The amount of R\$633, which comprises a portion of the Intangible assets balance, related to the fair value of the intangible assets recognized in the business combination refers to non-compete agreement, through the "With or Without" valuation methodology, with remaining useful life of 5 years.

(b) The amount of R\$92,521, comprising a portion of the Insurance and Reinsurance Liabilities balance, refers to the liabilities assumed in the business combination estimated using the Multi-Period Excess Earnings Method, with remaining useful life of 22 years for the individual portfolio and 0.6 year for the business portfolio.

The goodwill of R\$186,509 paid comprises the expected future benefits to be obtained from the synergy between Sampo Saúde's operations and the strategic planning of SulAmérica's health plan. This amount was 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 already existed at the acquisition date.

The fair value at Sampo Saúde was estimated by applying the discount rate on cash flows. The fair value estimate was based on the discount rate of 15.9%, according to Purchase Price Allocation (PPA).

Analysis of the cash flows of the acquisition

Transaction costs of the acquisition (included in the cash flows from operating activities)	(3,357)
Net cash acquired from the subsidiary (included in the cash flow of investing activities)	11,520
Net cash flows of the acquisition	8,163

The transaction costs in the amount of R\$3,357 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	SULAMÉRICA FIX 100 III FICIFI RENDA FIXA	17.797.527/0001-91	(a)
SULASEG	SULAMÉRICA FIX 100 VII FICIFI RENDA FIXA	19.040.239/0001-13	(a)
SULASEG	SULAMÉRICA PRESTIGE INFLATIE I FICIFI RENDA FIXA	17.797.568/0001-88	(a)
SULASEG	SULAMÉRICA MIX 30 V FICIFI MULTIMERCADO	17.797.444/0001-00	(a)
SULASEG	SUL AMÉRICA BRASIL PLURAL FDO DE INVEST EM COTAS DE FDOS DE INVEST RENDA FIXA II CRÉDITO PRIVADO	23.502.688/0001-03	(a)
SULASEG	SULAMÉRICA BRASIL PLURAL FICIFI RENDA FIXA CRÉDITO PRIVADO	23.502.671/0001-56	(a)
SULASEG	SULAMÉRICA MIX 15 III FICIFI MULTIMERCADO	17.797.410/0001-08	(a)
SULASEG	SULAMÉRICA MIX 15 V FICIFI MULTIMERCADO	17.797.418/0001-74	(a)
SULASEG	SULAMÉRICA MIX 30 III FICIFI MULTIMERCADO	17.797.436/0001-56	(a)
SULASEG	SULAMÉRICA MIX 49 IV FICIFI MULTIMERCADO	17.797.524/0001-58	(a)
SULASEG	SULAMÉRICA MULTICARTEIRA PREV II FICIFI MULTIMERCADO	17.797.565/0001-44	(a)
SULASEG	SULAMÉRICA PRESTIGE STRATEGIE FICIFI 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)

Unitholders	Exclusive funds	CNPJ	Label
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 SHELL PREV FUNDO DE INVESTIMENTO RENDA FIXA	20.789.951/0001-07	(a)
SULASEG	TURNAROUND PREV SULAMERICA EXCLUSIVO FI MULTIMERCADO	23.502.637/0001-81	(a)
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)
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 EM AÇÕES COM INVESTIMENTO NO EXTERIOR	08.637.022/0001-79	(a)
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 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	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	28.516.168/0001-73	(a)
SULASEG	ARX SULAMÉRICA K2 INFLAÇÃO CURTA PREV FICFI MULTIMERCADO CRÉDITO PRIVADO	33.701.805/0001-11	(a)
SULASEG	PANDHORA SULAMERICA PREV I FI MULTIMERCADO	35.587.673/0001-74	(a)
SULASEG	SULAMÉRICA PREV MODERADO FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	34.567.300/0001-79	(a)
SULASEG	SULAMÉRICA PREV ARROJADO FICFI MULTIMERCADO CRÉDITO	39.598.239/0001-40	(b)
SULASEG	SULAMÉRICA SOBERANO PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO RENDA FIXA	36.935.458/0001-80	(b)
SULASEG	SULAMÉRICA OCCAM PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	39.599.654/0001-19	(b)
SULASEG	SULAMÉRICA PANAMBY INNO PREV FIE I FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	39.598.187/0001-02	(b)
SULASEG	SULAMÉRICA ADAM PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDO DE INVESTIMENTO MULTIMERCADO	39.599.579/0001-96	(b)
SULASEG	SULAMÉRICA PREV JGP 70 ESG FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	38.082.985/0001-14	(b)
SULASEG	SULAMÉRICA PREV CONSERVADOR FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO RENDA FIXA CRÉDITO PRIVADO	35.589.502/0001-84	(b)
SULASEG	SULAMÉRICA PREV CRÉDITO ESG FI RENDA FIXA CRÉDITO PRIVADO	19.922.130/0001-00	(b)
SULASEG	SULAMÉRICA SPX LANCER PLUS PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	41.287.603/0001-01	(b)
SULASEG	SULAMÉRICA LEGACY CAPITAL PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	42.479.506/0001-75	(b)
SULASEG	SULAMÉRICA PREV INTER TRAFALGAR FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO RENDA FIXA CRÉDITO PRIVADO	41.287.577/0001-03	(b)

(a) Exclusive funds included in the consolidated financial statements as at the reporting dates September 30, 2022 and December 31, 2021;

(b) Exclusive funds included in the consolidated financial statements only as at the reporting date September 30, 2022;

(*) This investment fund has as unitholders the companies SASA, SULASEG, SULAODONTO, TRADITIO, SAMI, SAGA, CIA. SAÚDE, SAEPAR, SANTA CRUZ, SULAMED, RIOSCAP, DOCWAY and PARANÁ CLÍNICAS;

(**) This investment fund has as unitholders the companies SULASEG, TRADITIO, CIA. SAÚDE, SULAODONTO, SULAMED, RIOSCAP and PARANÁ CLÍNICAS; and

(***) This investment fund has as unitholders the companies SASA, SANTA CRUZ and SAH.

5. Risk management

The methodology used for managing the risks reported in this 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, 2021.

The respective analytical charts updated as at September 30, 2022 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. SulAmérica's operations have a large range of products focused on integral health of its customers, not only including their physical health, but also their emotional and financial ones.

As at September 30, 2022, SulAmérica recorded a total revenue gross of taxes amounting R\$17,150,713 (R\$15,634,015 as at September 30, 2021), distributed in the following business lines:

	Year to date 09/30/2022		Quarter ended 09/30/2022		Year to date 09/30/2021		Consolidated Quarter ended 09/30/2021	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Operating revenue								
Health	16,037,935	93.51%	5,719,657	93.45%	14,555,645	93.09%	4,890,163	93.24%
Life	453,250	2.64%	165,573	2.71%	380,851	2.44%	140,480	2.68%
Private pension	531,232	3.10%	192,545	3.15%	571,552	3.66%	176,958	3.37%
ASO	77,013	0.45%	25,352	0.41%	65,733	0.42%	21,649	0.41%
Asset management	51,283	0.30%	17,469	0.28%	60,234	0.39%	15,545	0.30%
Total	17,150,713	100.00%	6,120,596	100.00%	15,634,015	100.00%	5,244,795	100.00%

The following table shows the regional distribution of such revenue:

Region	Consolidated Year to date 09/30/2022		
	Health	Life and private pension	Other
Southeast	78.79%	63.38%	65.65%
South	4.64%	19.88%	17.69%
Northeast	11.66%	8.98%	11.07%
North	1.04%	1.45%	1.76%
Midwest	3.87%	6.31%	3.83%
Total	100.00%	100.00%	100.00%

Region	Consolidated Year to date 09/30/2021		
	Health	Life and private pension	Other
Southeast	78.07%	68.12%	65.17%
South	3.80%	17.26%	18.16%
Northeast	12.55%	6.81%	11.66%
North	1.03%	1.16%	1.61%
Midwest	4.55%	6.65%	3.40%
Total	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, 2021.

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, 2021.

Sensitivity analysis of Health and Life & Pension lines

Assumptions	Consolidated Year to date 09/30/2022							
	Health				Life and private pension			
	With reinsurance effect		Without reinsurance effect		With reinsurance effect		Without 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 (a)	(704,164)	(422,498)	(706,286)	(423,771)	(11,024)	(6,615)	(12,843)	(7,706)
5% increase in administrative expenses	(44,059)	(26,435)	(44,059)	(26,435)	(3,731)	(2,238)	(3,731)	(2,238)
5% increase in acquisition costs	(50,769)	(30,461)	(50,769)	(30,461)	(6,578)	(3,947)	(6,578)	(3,947)
5% decrease in claims (a)	704,164	422,498	706,286	423,771	11,024	6,615	12,843	7,706
5% decrease in administrative expenses	44,059	26,435	44,059	26,435	3,731	2,238	3,731	2,238
5% decrease in acquisition costs	50,769	30,461	50,769	30,461	6,578	3,947	6,578	3,947

Assumptions	Consolidated 09/30/2022							
	Health				Property and casualty			
	With reinsurance effect		Without reinsurance effect		With reinsurance effect		Without 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 (a)	(251,087)	(150,652)	(251,596)	(150,958)	(4,066)	(2,439)	(4,351)	(2,611)
5% increase in administrative expenses	(12,823)	(7,694)	(12,823)	(7,694)	(976)	(585)	(976)	(585)
5% increase in acquisition costs	(17,808)	(10,685)	(17,808)	(10,685)	(2,277)	(1,366)	(2,277)	(1,366)
5% decrease in claims (a)	251,087	150,652	251,596	150,958	4,066	2,439	4,351	2,611
5% decrease in administrative expenses	12,823	7,694	12,823	7,694	976	585	976	585
5% decrease in acquisition costs	17,808	10,685	17,808	10,685	2,277	1,366	2,277	1,366

Consolidated 09/30/2021							
Assumptions	Health				Property and casualty		
	With reinsurance effect		Without reinsurance effect		With reinsurance effect		Without 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
5% increase in claims (a)	(605,796)	(363,478)	(606,459)	(363,875)	(17,907)	(10,744)	(18,977)
5% increase in administrative expenses	(41,758)	(25,055)	(41,758)	(25,055)	(3,452)	(2,071)	(3,452)
5% increase in acquisition costs	(47,165)	(28,299)	(47,165)	(28,299)	(6,203)	(3,722)	(6,203)
5% decrease in claims (a)	605,796	363,478	606,459	363,875	17,907	10,744	18,977
5% decrease in administrative expenses	41,758	25,055	41,758	25,055	3,452	2,071	3,452
5% decrease in acquisition costs	47,165	28,299	47,165	28,299	6,203	3,722	6,203

Consolidated 09/30/2021							
Assumptions	Health				Property and casualty		
	With reinsurance effect		Without reinsurance effect		With reinsurance effect		Without 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
5% increase in claims (a)	(205,245)	(123,147)	(205,509)	(123,305)	(6,993)	(4,196)	(7,220)
5% increase in administrative expenses	(15,628)	(9,377)	(15,628)	(9,377)	(1,168)	(701)	(1,168)
5% increase in acquisition costs	(15,102)	(9,061)	(15,102)	(9,061)	(2,186)	(1,312)	(2,186)
5% decrease in claims (a)	205,245	123,147	205,509	123,305	6,993	4,196	7,220
5% decrease in administrative expenses	15,628	9,377	15,628	9,377	1,168	701	1,168
5% decrease in acquisition costs	15,102	9,061	15,102	9,061	2,186	1,312	2,186

These are determined by the total amount of the base for the indicated period 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.

(a) The quarter-on-quarter change in the claim impacts of the Health business was mainly caused by the increase in the usage of hospital emergency care noted in the beginning of 2022 and also the increase in the usage rate during the period. In the Life & Pension business, these changes of impacts were mainly due to the reduction in claims arising from death caused by COVID-19 in 2022.

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 09/30/2022		
Assumptions	Income before tax	Income after tax & impact on equity
5% increase in administrative expenses	(1,393)	(836)
5% increase in redemptions	972	583
5% increase in mortality (a)	(19,396)	(11,638)
Increase by 5% in the conversion into income	(3,335)	(2,001)
5% increase in rescission	307	184
5% decrease in administrative expenses	1,393	836
5% decrease in redemptions	(1,017)	(610)
5% decrease in mortality (a)	18,555	11,133
Decrease by 5% in the conversion into income	3,335	2,001
5% decrease in rescission	(318)	(191)

Consolidated Year to date 09/30/2021		
Assumptions	Income before tax	Income after tax & impact on equity
5% increase in administrative expenses	(1,464)	(879)
5% increase in redemptions	978	586
5% increase in mortality (a)	(17,097)	(10,259)
Increase by 5% in the conversion into income	(3,402)	(2,042)
5% increase in rescission	288	172
5% decrease in administrative expenses	1,464	878
5% decrease in redemptions	(1,030)	(618)
5% decrease in mortality (a)	16,339	9,803
Decrease by 5% in the conversion into income	3,402	2,041
5% decrease in rescission	(299)	(180)

The shocks of 5% mentioned in the table are determined by the total amount of the base for the indicated period 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.

(a) The change noted in the realistic mortality lines arises from the change from the BREMS-2015 to the BREMS-2021 table, used in the calculation models as of December 2021.

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, 2021.

The following table shows the breakdown of investments per index as at September 30, 2022 and December 31, 2021:

Allocation of investments by index (a)

Index	09/30/2022		12/31/2021	
		%		%
SELIC/CDI	6,539,863	57.05%	7,526,758	62.53%
IGPM	1,623,577	14.16%	1,519,637	12.63%
IPCA	1,628,128	14.20%	1,358,431	11.29%
Fixed rate	1,579,032	13.78%	1,524,683	12.67%
Share	85,756	0.75%	90,964	0.76%
Other (b)	6,458	0.06%	13,856	0.12%
Total	11,462,814	100.00%	12,034,329	100.00%

(a) The amounts related to the PGBL and VGBL pension plan operations in the benefit accumulation phase amounting to R\$7.6 billion (R\$7.0 billion as at December 31, 2021) 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, 2022 and December 31, 2021, basically comprises multi-asset and real estate investment funds.

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, 2021.

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 09/30/2022	
	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	Gain or (loss)	Carrying amount
Financial instruments									
Marketable securities	146,977	-	-	-	-	146,977	146,977	-	146,977
At Fair value through profit or loss	146,977	-	-	-	-	146,977	146,977	-	146,977
Loans and financing (b)	-	738,292	526,339	1,526,643	851,124	3,642,398	-	-	3,058,759
Loans and financing	-	738,292	526,339	1,526,643	851,124	3,642,398	-	-	3,058,759

Description								Company 12/31/2021	
	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	Gain or (loss)	Carrying amount
Financial instruments									
Marketable securities	1,237,652	-	-	-	-	1,237,652	1,237,652	-	1,237,652
At Fair value through profit or loss	1,237,652	-	-	-	-	1,237,652	1,237,652	-	1,237,652
Loans and financing (b)	-	855,072	543,739	2,296,896	888,284	4,583,991	-	-	3,264,780
Loans and financing	-	855,072	543,739	2,296,896	888,284	4,583,991	-	-	3,264,780

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 09/30/2022	
	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 or (loss)	Carrying amount
Financial instruments										
Cash equivalents	-	465,641	-	-	-	-	465,641	465,641	-	465,641
Marketable securities	2,295,944	1,388,023	2,172,865	2,865,053	2,016,300	448,912	11,187,097	11,264,903	77,806	11,000,094
At Fair value through profit or loss	2,295,944	222,158	308,842	835,898	-	-	3,662,842	3,663,393	551	3,663,393
Available for sale	-	1,165,865	1,863,868	2,029,155	452,525	377,712	5,889,125	5,701,571	(187,554)	5,701,571
Held to maturity	-	-	155	-	1,563,775	71,200	1,635,130	1,899,939	264,809	1,635,130
Premiums receivable (a)	-	291,109	-	-	-	-	291,109	-	-	291,109
ASO receivables (a)	-	468,554	-	-	-	-	468,554	-	-	468,554
Loans and financing (b)	-	738,292	526,339	1,526,643	851,124	-	3,642,398	-	-	3,058,759
Loans and financing	-	738,292	526,339	1,526,643	851,124	-	3,642,398	-	-	3,058,759
Tax refinance - REFIS	-	18,454	17,271	919	-	-	36,644	-	-	36,644
Saving bonds provisions	-	6	-	-	-	-	-	-	-	6
Managed health	3,448	429,243	-	-	-	-	-	-	-	432,691
Insurance and reinsurance	-	5,083,291	201,960	604,942	534,961	738,657	-	-	282,257	7,446,068
Technical reserves										
Reinsurance assets	-	55,009	378	1,201	1,845	1,253	-	-	-	59,686
Insurance and private pension liabilities (c)	-	5,138,300	202,338	606,143	536,806	739,910	-	-	282,257	7,505,754

Description									Consolidated 12/31/2021	
	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 or (loss)	Carrying amount
Financial instruments										
Cash equivalents	-	1,383,547	-	-	-	-	1,383,547	1,383,547	-	1,383,547
Marketable securities	1,782,231	666,824	1,572,112	4,695,783	1,898,385	232,765	10,848,100	10,854,935	6,835	10,650,061
At Fair value through profit or loss	1,782,231	301,961	480,463	1,110,686	88,470	-	3,763,811	3,763,556	(255)	3,763,556
Available for sale	-	364,863	1,091,649	3,584,946	290,278	163,752	5,495,488	5,297,704	(197,784)	5,297,704
Held to maturity	-	-	-	151	1,519,637	69,013	1,588,801	1,793,675	204,874	1,588,801
Premiums receivable (a)	-	218,826	-	-	-	-	218,826	-	-	218,826
ASO receivables (a)	-	439,405	-	-	-	-	439,405	-	-	439,405
Loans and financing (b)	-	855,072	543,739	2,296,896	888,284	-	4,583,991	-	-	3,267,305
Loans and financing	-	855,072	543,739	2,296,896	888,284	-	4,583,991	-	-	3,267,305
Tax refinance - REFIS	-	17,740	15,734	5,132	-	-	38,606	-	-	38,606
Saving bonds provisions	-	37	-	-	-	-	-	-	-	37
Managed health	3,183	406,606	-	-	-	-	-	-	-	409,789
Insurance and reinsurance	-	5,034,035	153,349	410,303	458,562	582,922	-	-	279,264	6,918,435
Technical reserves										
Reinsurance assets	-	35,545	199	1,956	2,996	1,629	-	-	-	42,325
Insurance and private pension liabilities (c)	-	5,069,580	153,548	412,259	461,558	584,551	-	-	279,264	6,960,760

(a) Considers premium 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 item: R\$282,257 of other technical reserves as at September 30, 2022 (R\$279,264 as at December 31, 2021).

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 liquidity. As at September 30, 2022 the amount of R\$2.5 billion (R\$3.1 billion as at December 31, 2021) is allocated to Financial Treasury Bills, which have immediate liquidity.

5.3.2. Loans and financing

The following tables show the sensitivity analysis of the Company's loans and financing balance, the 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 19.6).

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 for the 12-month horizon. Such scenarios correspond to minimum changes to be estimated, set in the CVM's rules.

As at the reporting date September 30, 2022, the future rates of interests and the expected IPCA observed on the B3 for the following 12 months were 13.21% and 5.32% (11.79% and 5.19% as at December 31, 2021), respectively.

The amounts shown in the tables correspond to the sensitivity in a horizon of one year.

Increase in market rates

	09/30/2022			Company 12/31/2021		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	5,495	10,990	-	40,781	81,562
Liabilities and equity (b)	-	(114,360)	(228,719)	-	(106,543)	(213,087)
Total	-	(108,865)	(217,729)	-	(65,762)	(131,525)

	09/30/2022			Consolidated 12/31/2021		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	163,969	327,939	-	181,758	363,516
Liabilities and equity (b)	-	(114,360)	(228,719)	-	(106,543)	(213,087)
Total	-	49,609	99,220	-	75,215	150,429

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

(b) Change in the balance of Loans and Financing, except leasing (Note 17).

Drop in market rates

	09/30/2022			Company 12/31/2021		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(5,495)	(10,990)	-	(40,781)	(81,562)
Liabilities and equity (b)	-	114,360	228,719	-	106,543	213,087
Total	-	108,865	217,729	-	65,762	131,525

	09/30/2022			Consolidated 12/31/2021		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(163,969)	(327,939)	-	(181,758)	(363,516)
Liabilities and equity (b)	-	114,360	228,719	-	106,543	213,087
Total	-	(49,609)	(99,220)	-	(75,215)	(150,429)

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

(b) Change in the balance of Loans and Financing, except leasing (Note 17).

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, 2021.

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, 2022, 79.41% (84.59% as at December 31, 2021) 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	
	09/30/2022	12/31/2021
Fixed income securities - government	7,844,124	8,925,801
Sovereign risk	7,844,124	8,925,801
Fixed income securities - private (a)	1,292,717	1,329,518
AAA	1,258,743	1,254,259
AA+ to AA-	33,974	75,259
Other	2,325,973	1,779,010
Non-exclusive investment fund (b)	2,302,454	1,765,867
Other	23,519	13,143
Total	11,462,814	12,034,329

(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. The credit risks of the assets are known and analyzed.

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, 2021.

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 already incurred and 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	
	09/30/2022	12/31/2021
Health	55,471	34,098
Life and private pension	48,593	32,989
Other	7,561	7,854
Total	111,625	74,941

Type	Rating	Consolidated			
		09/30/2022		12/31/2021	
		Exposure	%	Exposure	%
Local	Level 1	68,025	60.94%	48,188	64.31%
Local	Level 2	26,735	23.95%	23,003	30.69%
Local	Level 3	3,361	3.01%	195	0.26%
Admitted	Level 1	13,278	11.90%	3,284	4.38%
Admitted	Level 2	195	0.17%	191	0.25%
Eventual	Level 2	31	0.03%	80	0.11%
Total		111,625	100.00%	74,941	100.00%

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

Local reinsurer

Reinsurance company 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, 2021.

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, 2021.

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, 2021.

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, 2021.

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 receivable / received		Amount payable / paid	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Future contracts									
Purchase commitment									
Foreign currencies	2022	55,009	54,765	55,009	54,765	-	-	416	1,129

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							
Description	Maturity	Notional amount		Fair value		Amount receivable / received		Amount payable / paid	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Future contracts									
Purchase commitment									
Interest rate - real (R\$)	2022/2031	80,600	269,300	67,277	244,600	-	108	115	247
Foreign currencies	2022	6,665	6,847	6,665	6,847	-	17	35	110
Indexes	2022	17,747	1,385	17,747	1,385	4	-	407	7
Sales commitment									
Interest rate - real (R\$)	2022/2031	174,618	653,515	168,156	730,061	45	75	1	1,037
Foreign currencies	2022/2027	8,685	4,772	8,685	4,772	38	101	7	-
Indexes	2022	1,926	133	2,023	133	29	-	-	-

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 for PGBL and VGBL)

Assets	Maturity	Quantity	Consolidated
			09/30/2022
			Amount
LFT	March, 2026	265	3,220
LFT	March, 2023	650	7,948
Total		915	11,168

Assets	Maturity	Quantity	Consolidated
			12/31/2021
			Amount
LFT	March, 2023	650	7,290
LFT	March, 2026	265	2,942
Total		915	10,232

LFT: Financial Treasury Bills

Margins offered as guarantee PGBL and VGBL

Assets	Maturity	Quantity	Consolidated
			09/30/2022
			Amount
LFT	March/2023	150	1,834
LFT	March/2024	400	4,886
LFT	March/2025	725	8,838
LFT	March/2026	820	9,962
LFT	March/2027	60	726
LFT	September/2023	1,550	18,943
LFT	September/2024	200	2,441
LFT	September/2025	1,308	15,921
LFT	September/2026	110	1,335
LFT	September/2027	2,820	34,080
NTN-B	September/2028	9	108
NTN-B	August, 2026	187	740
NTN-B	August, 2030	751	2,976
NTN-B	August/2050	2,290	8,905
Total		11,380	111,695

			Consolidated 12/31/2021
Assets	Maturity	Quantity	Amount
LFT	March, 2022	250	2,808
LFT	September, 2022	15	168
LFT	March, 2023	120	1,346
LFT	September, 2023	1,550	17,363
LFT	March, 2024	430	4,811
LFT	September, 2024	675	7,545
LFT	March, 2025	740	8,255
LFT	September, 2025	1,128	12,558
LFT	March, 2026	20	222
LFT	September, 2026	50	554
NTN-B	May, 2023	1,000	3,816
NTN-B	August, 2026	187	739
NTN-B	August, 2030	751	2,985
NTN-B	August, 2050	820	3,265
Total		7,736	66,435

LFT: Financial 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, 2021.

Sensitivity analysis of derivative instruments for hedging purposes

				Consolidated 09/30/2022		
				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	-	(13,752)	(27,505)
Account payable	US dollar appreciation	-	Account payable	-	13,752	27,505
Net effect on profit or loss				-	-	-

				Consolidated 12/31/2021		
				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	-	(13,691)	(27,383)
Account payable	US dollar appreciation	-	Account payable	-	13,691	27,383
Net effect on profit or loss				-	-	-

7. Cash and cash equivalents

Description	Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Banks	247	50	37,581	110,183
Cash equivalents (a)	-	-	670,612	1,695,168
Total	247	50	708,193	1,805,351

(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 09/30/2022
			Fair value through profit or loss
Description	Securities calculated based on the curve	Fair value / carrying amount	Total
Investment fund quotas	146,977	146,977	146,977
Non-exclusive investment fund quotas (a)	146,977	146,977	146,977
Subtotal	146,977	146,977	146,977
Percentage in securities		100.00%	100.00%
Total			146,977
Current			146,977

		Company 12/31/2021
		Fair value through

Description	profit or loss		Total
	Securities calculated based on the curve	Fair value / carrying amount	
Investment fund quotas	1,237,652	1,237,652	1,237,652
Non-exclusive investment fund quotas (a)	1,237,652	1,237,652	1,237,652
Subtotal	1,237,652	1,237,652	1,237,652
Percentage in securities		100.00%	100.00%
Total			1,237,652
Current			1,237,652

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

Description	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	1,572,834	1,567,781	1,313,421	1,303,070	-	-		2,870,851
Bank certificates of deposit								
Floating rate - CDI	6,425	6,450	4,611	4,629	-	-	101.17% CDI	11,079
Debentures								
Fixed rate	168	192	-	-	-	-	18.47% p.a.	192
Floating rate - CDI +	-	-	222,517	223,107	-	-	CDI + 1.69% p.a.	223,107
Floating rate - CDI %	565,875	566,722	93,407	93,864	-	-	103.32% CDI	660,586
Floating rate - IPCA	457	428	-	-	-	-	IPCA + 5.46% p.a.	428
Floating rate - IGPM	2,866	1,701	-	-	-	-	1.01% p.a.	1,701
Financial bills	996,940	992,185	959,820	948,385	-	-	109.71% CDI	1,940,570
Promissory notes	103	103	33,066	33,085	-	-	101.66% CDI	33,188
Fixed income securities - government	3,413,549	3,414,813	4,575,704	4,398,501	1,635,130	1,899,939		9,448,444
Financial treasury bills	3,356,172	3,359,435	1,206,187	1,204,000	-	-	SELIC	4,563,435
National treasury bills								
Fixed rate	2,827	2,722	1,402,470	1,320,664	-	-	6.37% p.a.	1,323,386
Agricultural debt securities	3,424	3,421	-	-	-	-	TR + 10.64% p.a.	3,421
National treasury notes								
F series - fixed rate	673	644	264,859	257,262	-	-	5.15% p.a.	257,906
B series - floating rate - IPCA	50,453	48,591	1,642,532	1,556,773	71,355	65,773	IPCA + 4.18% p.a.	1,676,719
C series - floating rate - IGPM	-	-	59,656	59,802	1,563,775	1,834,166	IGPM + 7.09% p.a.	1,623,577
Equity securities	291,287	291,287	-	-	-	-		291,287
Stocks	291,287	291,287	-	61	-	-		291,348
Impairment	-	-	-	(61)	-	-		(61)
Investment fund quotas	5,773,027	5,773,027	-	-	-	-		5,773,027
Investment fund quotas - fixed income, equity and multimarket	5,706,818	5,706,818	-	-	-	-		5,706,818
Investment fund quotas - stocks	66,209	66,209	-	-	-	-		66,209
Subtotal	11,050,697	11,046,908	5,889,125	5,701,571	1,635,130	1,899,939		18,383,609
Percentage in securities		60.10%		31.01%	8.89%			100.00%
Other marketable securities								3,681
Total								18,387,290
Current								16,622,891
Non-current								1,764,399

Description	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	1,405,416	1,396,727	1,333,748	1,325,578	-	-		2,722,305
Bank certificates of deposit								
Floating rate - CDI	10,776	10,812	19,802	19,879	-	-	101.27% CDI	30,691
Debentures								
Floating rate - CDI +	-	-	226,168	227,059	-	-	CDI + 1.73% p.a.	227,059
Floating rate - CDI %	494,335	494,742	154,629	154,772	-	-	104.59% CDI	649,514
Floating rate - IPCA	438	423	-	-	-	-	IPCA + 5.47% p.a.	423
Floating rate - Other	2,543	2,172	-	-	-	-		2,172
Financial bills	897,324	888,578	930,559	921,255	-	-	110.00% CDI	1,809,833
Promissory notes			2,590	2,613	-	-	101.80% CDI	2,613
Fixed income securities - government	3,862,530	3,820,287	4,161,740	3,972,126	1,588,801	1,793,675		9,381,214
Financial treasury bills	3,389,256	3,384,118	1,164,196	1,158,177	-	-	SELIC	4,542,295
National treasury bills								
Fixed rate	6,078	5,945	1,361,427	1,261,910	-	-	6.43% p.a.	1,267,855
Agricultural debt securities	5,776	5,818	-	-	-	-	TR + 10.64% p.a.	5,818
National treasury notes								
F series - fixed rate	351	325	279,683	262,772	-	-	5.12% p.a.	263,097
B series - floating rate - IPCA	461,069	424,081	1,356,434	1,289,267	69,164	66,426	IPCA + 3.41% p.a.	1,782,512
C series - floating rate - IGPM	-	-	-	-	1,519,637	1,727,249	IGPM + 7.18% p.a.	1,519,637
Equity securities	374,432	374,432	-	-	-	-		374,432
Stocks	374,432	374,432	-	69	-	-		374,501
Impairment	-	-	-	(69)	-	-		(69)
Investment fund quotas	4,874,714	4,874,714	-	-	-	-		4,874,714
Investment fund quotas - fixed income, equity and multimarket	4,805,739	4,805,739	-	-	-	-		4,805,739
Investment fund quotas - stocks	68,975	68,975	-	-	-	-		68,975
Subtotal	10,517,092	10,466,160	5,495,488	5,297,704	1,588,801	1,793,675		17,352,665
Percentage in securities		60.31%		30.53%	9.16%			100.00%
Other								4,034
Total								17,356,699
Current								15,820,327
Non-current								1,536,372

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	Available for sale		Total
Balance as at 01/01/2021	57,607	172,381		229,988
Securities	1,164,622	(172,448)		992,174
Investment income	15,423	(1,223)		14,200
Fair value adjustment	-	1,290		1,290
Balance as at 12/31/2021	1,237,652	-		1,237,652

				Company
	At Fair value through profit or loss	Available for sale		Total
Balance as at 12/31/2021	1,237,652	-		1,237,652
Securities	38,346	30,983		69,329
Yield - redemption	(33,065)	(2,248)		(35,313)
Principal - redemption	(1,130,590)	(30,227)		(1,160,817)
Investment income	34,634	1,492		36,126
Balance as at 09/30/2022	146,977	-		146,977

					Consolidated
	At Fair value through profit or loss	Available for sale	Held to maturity		Total
Balance as at 01/01/2021	9,939,803	5,406,270	1,801,444		17,147,517
Securities	395,031	(284,370)	(593,133)		(482,472)
Investment income	131,326	332,122	380,490		843,938
Fair value adjustment	-	(156,318)	-		(156,318)
Balance as at 12/31/2021	10,466,160	5,297,704	1,588,801		17,352,665

					Consolidated
	At Fair value through profit or loss	Available for sale	Held to maturity		Total
Balance as at 12/31/2021	10,466,160	5,297,704	1,588,801		17,352,665
Purchase of the Somo	6,159	217,505	-		223,664
Securities	(404,948)	(245,886)	(125,429)		(776,263)
Investment income	979,537	418,125	171,758		1,569,420
Fair value adjustment	-	14,123	-		14,123
Balance as at 09/30/2022	11,046,908	5,701,571	1,635,130		18,383,609

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, 2021.

The following tables show the calculation of expected gain or loss of one day using the VaR and DV01 methodology.

				Company
				12/31/2021
	VaR 95%	DV01=0.01%	VaR 95%	DV01=0.01%
Closing balance net of impairment as at September 30, 2022	3	-	11	6
Other	5	-	26	-
Diversification benefit	(3)	-	(16)	-
Total	5	-	21	6

				Consolidated
				12/31/2021
	VaR 95%	DV01=0.01%	VaR 95%	DV01=0.01%
Nominal interest	2,328	130	6,139	242
Real interest	7,415	818	5,162	531
Floating income	2,558	1,885	2,017	883
Foreign exchange risk	1,155	528	768	548
Other	184	-	228	-
Diversification benefit	(3,448)	-	(3,266)	-
Total	10,192	3,361	11,048	2,204

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.

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, except for held-to-maturity securities, which are adjusted based on indexes and rates agreed upon at purchase.

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); and

(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; and

- 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; and

- 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, debentures and finance lease by hierarchical level as at September 30, 2022 and December 31, 2021 are as follows:

Description	Company		
	09/30/2022		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	-	146,977	146,977
Total	-	146,977	146,977
Financial liabilities			
Loans and financing	-	3,089,054	3,089,054
Total	-	3,089,054	3,089,054

Description	Company 12/31/2021		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	-	1,237,652	1,237,652
Total	-	1,237,652	1,237,652
Financial liabilities			
Loans and financing	-	3,279,974	3,279,974
Total	-	3,279,974	3,279,974

Description	Consolidated 09/30/2022		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	670,612	670,612
Securities			
Fair value through profit or loss	3,706,100	7,340,808	11,046,908
Available for sale	4,398,501	1,303,070	5,701,571
Held to maturity	1,899,939	-	1,899,939
Total	10,004,540	9,314,490	19,319,030
Financial liabilities			
Loans and financing	-	3,089,053	3,089,053
Total	-	3,089,053	3,089,053

Description	Consolidated 12/31/2021		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	1,695,168	1,695,168
Securities			
Fair value through profit or loss	4,194,719	6,271,441	10,466,160
Available for sale	3,972,126	1,325,578	5,297,704
Held to maturity	1,793,675	-	1,793,675
Total	9,960,520	9,292,187	19,252,707
Financial liabilities			
Loans and financing	-	3,282,499	3,282,499
Total	-	3,282,499	3,282,499

9. Receivables

As at September 30 2022, the Company's receivables balance of R\$60,917 (R\$52,929 as at December 31, 2021) basically comprised 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, 2022 and December 31, 2021:

Description	Note	Consolidated	
		09/30/2022	12/31/2021
Insurance		2,527,503	2,269,672
Premiums receivable	9.1.1	598,030	481,978
Insurance companies		40	698
Other operating income	9.1.2	1,929,433	1,786,996
Private pension		1,175	1,112
ASO receivables	9.2	520,214	473,841
Other (a)		262,660	200,008
Total		3,311,552	2,944,633
Current		1,664,711	1,324,248
Non-current		1,646,841	1,620,385

- (a) The balance of the "Other" line item is mainly represented by receivables related to the fines for contract cancellation, recovery of the Private Healthcare Fee, medical and hospital copayment and security commitments.

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 81% of SulAmérica's premium receivable as at September 30, 2022 (82% as at December 31, 2021).

	Consolidated		
	Premiums	Impairment	Total
Balance as at 01/01/2021	1,585,095	(637,119)	947,976
Written premiums, net of cancellation / recognition	20,560,589	(159,966)	20,400,623
RVNE	4,437	-	4,437
Receipts / reversal	(20,972,236)	101,178	(20,871,058)
Balance as at 12/31/2021	1,177,885	(695,907)	481,978
Current			481,740
Non-current			238

Consolidated

	Premiums	Impairment	Total
Balance as at 12/31/2021	1,177,885	(695,907)	481,978
Balance of Sompó Saúde acquisition (a)	10,382	(5,509)	4,873
Written premiums, net of cancellation / recognition	16,953,820	(124,503)	16,829,317
RVNE	5,667	-	5,667
Receipts / reversal	(16,787,834)	64,029	(16,723,805)
Balance as at 09/30/2022	1,359,920	(761,890)	598,030
Current			597,839
Non-current			191

(a) Acquisition of the Sompó Saúde's balance, according to Note 4.1.

Premiums receivable by maturity

The breakdown of premiums receivable by maturity is as follows:

	Consolidated	
Description	09/30/2022	12/31/2021
Falling due		
Falling due from 1 to 30 days	267,673	201,660
Falling due 31 to 60 days	10,213	9,091
Falling due 61 to 180 days	11,777	8,064
Falling due 181 to 365 days	4,603	2,773
Falling due after 365 days	287	280
Total	294,553	221,868
Impairment	(3,444)	(3,042)
Falling due total	291,109	218,826
Overdue		
Overdue from 1 to 30 days	158,535	123,916
Overdue from 31 to 60 days	32,902	32,157
Overdue from 61 to 180 days	57,389	56,176
Overdue from 181 to 365 days	81,231	79,466
Overdue after 365 days	735,310	664,302
Total	1,065,367	956,017
Impairment	(758,446)	(692,865)
Overdue total	306,921	263,152
Total premiums receivable	1,359,920	1,177,885
Total impairment (a)	(761,890)	(695,907)
Total	598,030	481,978

(a) The impairment is based on premiums due and falling due of expired risks. 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.

9.1.2. Other operating receivables

	Consolidated	
Description	09/30/2022	12/31/2021
Amount receivables of FCVS - SFH		
Principal	1,902,777	1,842,315
Impairment	(212,686)	(210,719)
Anticipation - payment of claims	-	-
Balance bank accounts restricted (a)	47,657	50,813
Other (b)	191,685	104,587
Total	1,929,433	1,786,996
Current	284,850	168,691
Non-current	1,644,583	1,618,305

(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 19.1).

9.1.2.1 Amounts receivable of FCVS – SFH

	Consolidated
Balance of amounts receivable - FCVS-SFH as at 01/01/2021	1,735,186
Additions	223,554
Write-offs	(116,425)
Balance of amounts receivable - FCVS-SFH as at 12/31/2021	1,842,315
Balance of Impairment as at 12/31/2021	(210,719)
Closing balance net of impairment as at 12/31/2021	1,631,596
Current	79,862
Non-current	1,551,734
	Consolidated
Balance of amounts receivable - FCVS-SFH as at 12/31/2021	1,842,315
Additions	192,239
Write-offs	(131,777)
Balance of amounts receivable - FCVS-SFH as at 09/30/2022	1,902,777
Balance of Impairment as at 09/30/2022	(212,686)
Closing balance net of impairment as at 09/30/2022	1,690,091
Current	101,816
Non-current	1,588,275

As at September 30, 2022 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 by the Company to Caixa Econômica Federal, 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, 2022, the total amount guaranteed through surety bond is R\$936,125 (R\$939,215 as at December 31, 2021). 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 manager, 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. Regarding this decision, an appeal for clarification was filed, which do not have suspensive effect. After the Resolution No. 448/2019 was issued, new requirements for refunding insurance companies by the FCVS 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	
	09/30/2022	12/31/2021
Falling due		
Falling due from 1 to 30 days	418,502	407,354
Falling due from 31 to 60 days	43,687	32,051
Falling due from 61 to 180 days	6,365	-
Falling due total	468,554	439,405
Overdue		
Overdue from 1 to 30 days	51,426	33,784
Overdue from 31 to 60 days	8	131
Overdue from 61 to 180 days	218	932
Overdue from 181 to 365 days	301	64
Overdue after 365 days	3,521	3,154
Total	55,474	38,065
Impairment	(3,814)	(3,629)
Overdue total	51,660	34,436
Total premiums receivable	524,028	477,470
Total impairment	(3,814)	(3,629)
Total	520,214	473,841

10. Taxes

10.1. Tax credits

Description	Note	Company		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Tax loss carryforwards / recoverable taxes	10.1.1	47,602	42,450	686,742	570,593
Deferred tax assets	10.1.2	101,620	6,822	1,744,604	1,560,032
Deferred tax liabilities	10.1.2	(4)	(22)	(67,867)	(52,207)
Total		149,218	49,250	2,363,479	2,078,418
Current		38,906	27,760	213,625	244,199
Non-current		110,312	21,490	2,149,854	1,834,219

The Company and its subsidiaries applied for Writ of Mandamus, aiming at removing the obligation of paying IRPJ and CSLL levied on the income from adjustment based on the SELIC rate change of unduly paid taxes determined in the calculation of its tax gain (loss). On September 24, 2021, the full session of the Federal Supreme Court has unanimously established the understanding, with general repercussion, that such income should not be subject to the levy of the IRPJ and CSLL. This STF decision may still be appealed for limiting the use of the benefits by the plaintiffs of the Writ of Mandamus. In view of the assignment of specific actions to guarantee the full enjoyment of the indicated rights, connected with such tax disputes, the plaintiffs of such actions were allowed the prerogative, during the year 2021, to recognize the economic benefit from these disputes, totaling R\$294,931. The recognition of the economic benefit to which we refer in this paragraph is corroborated by the opinion of the attorneys handling these disputes, who consider that the realization of such gain is probable, and is according to the provisions established in IBRACON Circular Letter 09/2021. On April 29, 2022, the full session of the Federal Supreme Court (STF) decided for the modulation of the effects of the aforementioned decision, restricting the enjoyment of any economic benefit from the application of such understanding, to the situations where the taxable events, which comprise the subject of this dispute, occurred prior to September 30, 2021, solely, to plaintiffs of lawsuits filed prior to September 17, 2021. In the exact terms of such modulation of effects, we proceeded with the partial reversal of the credits recorded in the Company and in the subsidiaries ODONTO and SAH in the amount of R\$13,574.

10.1.1. Tax loss carryforwards and/or recoverable taxes

Description	Company				
	Balance as at 01/01/2021	Additions	Inflation and interest adjustments	Payments / write-offs	Balance as at 12/31/2021
Corporate income tax - IRPJ (a)	19,322	42,797	827	(22,384)	40,562
Social Contribution on Net Income - CSLL (a)	-	1,610	234	(5)	1,839
Other	-	39	10	-	49
Total	19,322	44,446	1,071	(22,389)	42,450
Current					27,760
Non-current					14,690

(a) Additions and inflation adjustment impacted by the recognition of the credit to be offset because of the non-levy of the IRPJ and CSLL on the adjustment by the SELIC rate of unduly paid tax debts, as mentioned in Note 10.1.

Description	Company				
	Balance as at 12/31/2021	Additions	Inflation and interest adjustments	Payments / write-offs	Balance as at 09/30/2022
Corporate income tax - IRPJ	40,562	8,503	2,769	(4,829)	47,005
Social Contribution on Net Income - CSLL	1,839	-	60	(1,762)	137
Other	49	371	40	-	460
Total	42,450	8,874	2,869	(6,591)	47,602
Current					38,906
Non-current					8,696

Description	Consolidated				
	Balance as at 01/01/2021	Additions	Inflation and interest adjustments	Payments / write-offs	Balance as at 12/31/2021
Corporate income tax - IRPJ (a)	156,625	286,229	25,161	(152,020)	315,995
Social Contribution on Net Income - CSLL (a)	49,141	156,043	17,335	(26,773)	195,746
Social Contribution on Revenues - COFINS	2,599	4,703	4,307	(2,103)	9,506
Contribution to the Social Integration Program - PIS	2,082	743	916	(183)	3,558
Social Security Contribution - INSS	23,200	84	836	(2,589)	21,531
Other	21,980	2,004	329	(56)	24,257
Total	255,627	449,806	48,884	(183,724)	570,593
Current					244,199
Non-current					326,394

(a) Additions and inflation adjustment impacted by the recognition of the credit to be offset because of the non-levy of the IRPJ and CSLL on the adjustment by the SELIC rate of unduly paid tax debts, as mentioned in Note 10.1.

						Consolidated
Description	Balance as at 12/31/2021	Balance of Sompo Saúde acquisition (a)	Additions	Inflation and interest adjustments	Payments / write-offs	Balance as at 09/30/2022
Corporate income tax - IRPJ (b)	315,995	4,047	121,423	27,977	(89,012)	380,430
Social Contribution on Net Income - CSLL (b)	195,746	1,740	56,599	14,718	(18,553)	250,250
Social Contribution on Revenues - COFINS	9,506	5	3,654	49	(3,325)	9,889
Contribution to the Social Integration Program - PIS	3,558	1	1,860	65	(1,539)	3,945
Social Security Contribution - INSS	21,531	367	36	662	(1,009)	21,587
Other	24,257	-	1,943	360	(5,919)	20,641
Total	570,593	6,160	185,515	43,831	(119,357)	686,742
Current						213,625
Non-current						473,117

(a) Acquisition of Somo Saúde's balance, according to Note 4.1; and

(b) In the 2Q22, the SulAmérica Group's Management, based on its successful experience in obtaining successive approvals from the Ministry of Science, Technology, Innovation and Communications (MCTIC), proceeded with the careful re-evaluation of the contents of its technology research and development projects, which are awaiting the MCTIC's conclusive decisions, aiming to evaluate the use of the tax benefits established by the so-called Good Law. This re-evaluation included the engagement of a specialized consulting firm for assessing the likelihood of such projects being eligible to such tax benefits, carefully observing the provisions of Act 11,196, of November 21, 2005, as well as those of MCTI Ordinance 2.794, of June 30, 2020, and concluded that such projects were eligible considering the concepts currently applied by the MCTI. Under such terms, pursuant to the provisions established in the aforementioned regulations, combined with the strict observation of the accounting standards applicable to uncertainties over the income tax treatments (IFRIC-23), the SulAmérica Group's companies recognized the economic benefit arising from the deduction of the tax incentives mentioned herein, affecting the calculation of the Corporate Income Tax and the Tax Base of Social Contribution on Net Income for the calendar years 2018, 2019 and 2020, resulting in an economic benefit in the order of R\$117,205.

10.1.2. Change in tax credits and debits

Description	Company			
	Balance as at 01/01/2021	Constitution	Realization / Reversal	Balance as at 12/31/2021
Actuarial losses on defined benefit pension plan	209	-	(209)	-
Social contribution tax loss carryforwards	-	6,822	-	6,822
Loss from fair value adjustment	439	68	(507)	-
Total deferred tax assets	648	6,890	(716)	6,822
Gains unrealized actuarial losses on defined benefit pension plan	-	(4)	-	(4)
Other	(3)	(15)	-	(18)
Total tax debits	(3)	(19)	-	(22)

Description	Company			
	Balance as at 12/31/2021	Constitution	Realization / Reversal	Balance as at 09/30/2022
Tax Losses and social contribution loss carryforwards	6,822	101,548	(6,757)	101,613
Other	-	7	-	7
Total deferred tax assets	6,822	101,555	(6,757)	101,620
Adjustment earning to fair value	-	(4)	4	-
Gains unrealized actuarial losses on defined benefit pension plan	(4)	-	-	(4)
Other	(18)	(3)	21	-
Total tax debits	(22)	(7)	25	(4)

Description	Consolidated			
	Balance as at 01/01/2021	Constitution	Realization/ Reversal	Balance as at 12/31/2021
Accrued liabilities for contingencies and tax liabilities	730,862	57,833	(103,134)	685,561
Impairment	190,626	78,845	(51,516)	217,955
Provisions	60,879	25,030	(67,178)	18,731
Policy cost	34,376	53,441	-	87,817
Profit sharing	6,240	7,720	(6,227)	7,733
Actuarial losses on defined benefit pension plan	15,481	587	(1,379)	14,689
Loss from fair value adjustment	21,412	86,525	(31,555)	76,382
Other	50,302	17,374	(63,597)	4,079
Deferred tax on temporary differences total	1,110,178	327,355	(324,586)	1,112,947
Social contribution tax loss carryforwards	47,864	194,812	(2,699)	239,977
PIS and COFINS tax credit on IBNR reserve	193,206	31,425	(17,523)	207,108
Total deferred tax assets	1,351,248	553,592	(344,808)	1,560,032
Tax debit related to inflation adjustment on escrow deposits (a)	(102,810)	(6,854)	96,524	(13,140)
Gains from fair value adjustment	(12,879)	(236)	8,850	(4,265)
Gains unrealized actuarial losses on defined benefit pension plan	-	(18)	-	(18)
Other	(55,164)	(90,300)	110,680	(34,784)
Total tax debits	(170,853)	(97,408)	216,054	(52,207)

(a) Reversal of the deferred liability on the adjustment of escrow deposits in view of the non-levy of IRPJ and CSLL on the adjustment by the SELIC rate of unduly paid tax debts, as mentioned in Note 10.1.

					Consolidated
	Balance as at 12/31/2021	Balance of Somo Saúde acquisition (a)	Constitution	Realization / Reversal	Balance as at 09/30/2022
Description					
Accrued liabilities for contingencies and tax liabilities	685,561	13,570	66,376	(32,917)	732,590
Impairment	217,955	2,300	70,467	(41,279)	249,443
Provisions	18,731	-	7,750	(19,238)	7,243
Reversal of reserve	87,817	-	5,766	(14,571)	79,012
Profit sharing	7,733	-	4,130	(8,087)	3,776
Actuarial losses on defined benefit pension plan	14,689	-	876	(244)	15,321
Loss from fair value adjustment	76,382	1,529	19,508	(25,955)	71,464
Other	4,079	-	17,983	(1,911)	20,151
Deferred tax on temporary differences total	1,112,947	17,399	192,856	(144,202)	1,179,000
Social contribution tax loss carryforwards	239,977	-	129,753	(30,975)	338,755
PIS and COFINS tax credit on IBNR reserve	207,108	6,088	32,857	(19,204)	226,849
Total deferred tax assets	1,560,032	23,487	355,466	(194,381)	1,744,604
Tax debit related to inflation adjustment on escrow deposits	(13,140)	-	(1,765)	28	(14,877)
Gains from fair value adjustment	(4,265)	-	(30)	1,452	(2,843)
Gains unrealized actuarial losses on defined benefit pension plan	(18)	-	(10)	12	(16)
Other	(34,784)	-	(31,176)	15,829	(50,131)
Total tax debits	(52,207)	-	(32,981)	17,321	(67,867)

(a) Acquisition of the Somo Saúde's balance, according to Note 4.1.

As at September 30, 2022, the bases of income tax losses and social contribution loss carryforwards comprise the following:

Year	Company		Consolidated	
	Income tax	Social contribution	Income tax	Social contribution
2005	-	-	117	30,824
2011	-	-	33,562	31,850
2016	-	-	3,115	3,115
2017	-	-	14,052	14,108
2018	-	-	25,943	25,440
2019	-	-	6,656	6,987
2020	-	-	56,352	53,791
2021	192	192	463,077	483,355
2022	298,669	298,669	456,171	456,222
Offset balances	298,861	298,861	1,059,045	1,105,692

As at September 30, 2022, 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	Company	
	Income tax	Social contribution
2022	100%	100%
Total	100%	100%

Year	Consolidated	
	Income tax	Social Contribution
2022	18%	20%
2023	1%	1%
2024	4%	4%
2025	8%	7%
2026	13%	12%
2027 to 2028	56%	49%
2029 to 2030	0%	7%
Total	100%	100%

For purposes of disclosure in the body of the Consolidated Financial Statements, the realization of the deferred tax assets for temporary differences, mainly related to the provisions for lawsuits and tax obligations, was not included in the chart above, once the repercussion on the calculation of tax income (expenses) is conditioned to the awarding of the final and unappealable decision at the judicial and/or administrative levels, which depends on the confirmation of the closing date of such disputes. 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, 2022, 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
Tax loss and income	-	-	154,593	38,648
Social contribution tax loss carryforwards	-	-	149,548	22,432
Temporary differences of IRPJ	6,473	1,618	377,439	94,360
Temporary differences of CSLL (a)	1,334	120	106,690	14,444
Total	7,807	1,738	788,270	169,884

(a) Rate of 9% and 15%.

11. Reinsurance assets

Description	Note	Consolidated	
		09/30/2022	12/31/2021
Reinsurance assets and retrocession - Technical reserves	11.1	59,686	42,325
Reinsurance companies	11.2	54,555	32,261
Non-proportional reinsurance		64	35
Total		114,305	74,621
Current		109,561	65,215
Non-current		4,744	9,406

11.1. Reinsurance and retrocession assets – technical reserves

Description	Reserve for claims and IBNR reserve and others				Consolidated	
	Unearned premium reserve		Total			
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Property and casualty	-	-	7,527	7,646	7,527	7,646
Life and private pension	9,254	3,268	21,484	17,757	30,738	21,025
Health	-	-	21,421	13,654	21,421	13,654
Total	9,254	3,268	50,432	39,057	59,686	42,325
Current	9,254	3,268	45,755	32,277	55,009	35,545
Non-current	-	-	4,677	6,780	4,677	6,780

11.1.1. Change in the unearned premium reserve - reinsurance

Description	Consolidated		
	Life and private pension	Health	Total
Balance as at 01/01/2021	2,688	-	2,688
Issuance/RVNE	17,181	66,982	84,163
Amortization	(16,601)	(66,982)	(83,583)
Balance as at 12/31/2021	3,268	-	3,268

Description	Consolidated		
	Life and private pension	Health	Total
Balance as at 12/31/2021	3,268	-	3,268
Issuance/RVNE	18,102	75,121	93,223
Amortization	(12,116)	(75,121)	(87,237)
Balance as at 09/30/2022	9,254	-	9,254

11.1.2. Change in outstanding claims reserve / IBNR - reinsurance

Description	Consolidated			
	Property and casualty	Life and private pension	Health	Total
Balance as at 01/01/2021	6,406	17,662	9,038	33,106
Additions/write-off	1,795	1,385	2,551	5,731
Inflation/ interest adjustments	(555)	303	5	(247)
Changes in IBNR/ IBNC/ IBNER	-	(1,593)	2,060	467
Balance as at 12/31/2021	7,646	17,757	13,654	39,057

Description	Consolidated			
	Property and casualty	Life and private pension	Health	Total
Balance as at 12/31/2021	7,646	17,757	13,654	39,057
Additions/write-off	26	(4,312)	8,504	4,218
Inflation/ interest adjustments	(145)	1,593	420	1,868
Changes in IBNR/ IBNC/ IBNER	-	6,446	(1,157)	5,289
Balance as at 09/30/2022	7,527	21,484	21,421	50,432

11.2. Operations with reinsurance companies

Description	Consolidated			
	Assets		Liabilities	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Recovery of damages	58,953	33,108	-	-
Premiums net of commissions	-	-	49,965	36,754
Salvage and recoveries	-	-	320	320
Impairment	(4,551)	(4,181)	-	-
Other	153	3,334	1,180	664
Total	54,555	32,261	51,465	37,738
Current	54,488	29,635	51,465	37,738
Non-current	67	2,626	-	-

12. Deferred acquisition costs

Description	Note	Consolidated	
		09/30/2022	12/31/2021
Deferred acquisition costs			
Health	12.1	1,327,903	1,194,316
Life and private pension	12.2	32,657	36,844
Private Pension	12.3	32,693	29,861
Total		1,393,253	1,261,021
Current		437,205	395,680
Non-current		956,048	865,341

12.1. Health

Description	Consolidated		
	Direct insurance and net of coinsurance ceded	Reinsurance	Total
Balance as at 01/01/2021	965,339	(603)	964,736
Generated acquisition cost	1,530,151	(2,554)	1,527,597
Amortization	(1,233,683)	2,522	(1,231,161)
Cancellation	(67,095)	239	(66,856)
Balance as at 12/31/2021	1,194,712	(396)	1,194,316
Current			366,040
Non-current			828,276

Consolidated

	Direct insurance and net of coinsurance ceded	Reinsurance	Total
Balance as at 12/31/2021	1,194,712	(396)	1,194,316
Generated acquisition cost	1,204,813	(2,583)	1,202,230
Amortization	(1,008,703)	2,303	(1,006,400)
Cancellation	(62,669)	426	(62,243)
Balance as at 09/30/2022	1,328,153	(250)	1,327,903
Current			414,014
Non-current			913,889

12.2. Life & pension

Consolidated

	Direct insurance, net of coinsurance ceded
Balance as at 01/01/2021	46,827
Generated acquisition cost	183,193
Amortization	(156,478)
Cancellation	(37,114)
RVNE	416
Balance as at 12/31/2021	36,844
Current	13,472
Non-current	23,372

Consolidated

	Direct insurance, net of coinsurance ceded
Balance as at 12/31/2021	36,844
Generated acquisition cost	137,708
Amortization	(122,606)
Cancellation	(20,427)
RVNE	1,138
Balance as at 09/30/2022	32,657
Current	13,399
Non-current	19,258

12.3. Private pension

Consolidated

	Private pension
Balance as at 01/01/2021	34,687
Generated acquisition cost	19,586
Amortization	(19,612)
Cancellation	(4,800)
Balance as at 12/31/2021	29,861
Current	16,168
Non-current	13,693

Consolidated

	Private pension
Balance as at 12/31/2021	29,861
Generated acquisition cost	14,883
Amortization	(9,372)
Cancellation	(2,679)
Balance as at 09/30/2022	32,693
Current	9,792
Non-current	22,901

13. Leases

The following table shows the amounts related to leases.

Consolidated

	Real estate rental contracts	Vehicle fleet rental contracts	Equipment rental contracts	Total
Right-of-use assets				
Adoption of the standard as at 01/01/2021	162,785	1,081	261	164,127
Additions to right-of-use assets	14,829	2,688	-	17,517
Adjustment for remeasurement (c)	(17,791)	-	-	(17,791)
Depreciation charges	(37,592)	(1,041)	(87)	(38,720)
Carrying amount of right-of-use assets as at 12/31/2021	122,231	2,728	174	125,133
Non-current				125,133

Lease liabilities (b)

Adoption of the standard as at 01/01/2021	174,152	1,189	269	175,610
Additions to lease liabilities	14,829	2,688	-	17,517
Adjustment for remeasurement (c)	(17,791)	-	-	(17,791)
Total cash outflow for leases	(46,283)	(1,492)	(93)	(47,868)
Interest expenses	2,407	547	12	2,966
Carrying amount of lease liabilities as at 12/31/2021	127,314	2,932	188	130,434
Current				37,108
Non-current				93,326

Profit or loss

Short-term lease expenses exempted by the standard (a)	930	-	-	930
--	-----	---	---	-----

	Consolidated			
	Real estate rental contracts	Vehicle fleet rental contracts	Equipment rental contracts	Total
Right-of-use assets				
Adoption of the standard as at 12/31/2021	122,231	2,728	174	125,133
Additions to right-of-use assets	19,421	(28)	2,695	22,088
Depreciation charges	(28,638)	(1,033)	(704)	(30,375)
Carrying amount of right-of-use assets as at 09/30/2022	113,014	1,667	2,165	116,846
Non-current				116,846

Lease liabilities (b)

Adoption of the standard as at 12/31/2021	127,314	2,932	188	130,434
Additions to lease liabilities	19,421	(28)	2,695	22,088
Total cash outflow for leases	(36,287)	(1,125)	(755)	(38,167)
Interest expenses	10,599	4	117	10,720
Carrying amount of lease liabilities as at 09/30/2022	121,047	1,783	2,245	125,075
Current				46,109
Non-current				78,966

Profit or loss

Short-term lease expenses exempted by the standard (a)	31	5	2	38
--	----	---	---	----

(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 16; and

(c) Remeasurement of right-of-use assets and lease liability related to the contracts of the Pinheiros and Rio de Janeiro's head offices.

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
3 years	8.38%
4 years	8.6%
5 years	8.52%
7 years	6.06%
8 years	5.75 %
10 years	12.20%

As at September 30, 2022, the discounted lease payments of its lease contracts comprise the following:

Installment maturity	Total
2022	15,072
2023	47,835
2024	46,038
2025	22,658
2026	4,024
2027 to 2030	9,472
Undiscounted amounts	145,099
Embedded interest rate	(20,024)
Balance as at 09/30/2022	125,075

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.

14. Investments

14.1. Company - ownership interest and goodwill

	TRADITIO	SAEPAR	CIA. SAÚDE	SAH	INTEGRALE	Total
Balance as at 01/01/2021	4,687,525	1,854,723	2,899,877	9,997	-	9,452,122
Capital increase (b)	198,771	43,706	615,003	-	-	857,480
Capital gain and/or loss (d)	531	-	4,778	-	-	5,309
Interim dividends (e)	(97,554)	(51,182)	(139,859)	(624)	-	(289,219)
Additional dividends	-	-	-	(3,746)	-	(3,746)
Interest equity	(72,862)	(26,000)	(146,919)	-	-	(245,781)
Share of profit of investees (a)	193,759	76,419	207,775	119	(11)	478,061
Subscription to capital (f)	-	-	-	-	6,300	6,300
Payment of capital (f)	-	-	-	-	700	700
Equity adjustment - reflex effects (c)	(43,966)	(17,848)	(40,156)	-	-	(101,970)
Gains and (losses) not realized in financial assets available for sale	(41,181)	(15,528)	(40,084)	-	-	(96,793)
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	711	124	(72)	-	-	763
Capital gain and/or loss	(3,496)	(2,444)	-	-	-	(5,940)
Balance as at 12/31/2021	4,866,204	1,879,818	3,400,499	5,746	6,989	10,159,256
Capital increase (b)	-	25,204	150,232	-	-	175,436
Payment of capital (g)	-	-	305,000	-	-	305,000
Capital gain and/or loss (d)	-	-	1,703	-	(4,300)	(2,597)
Share of profit of investees (a)	184,303	59,464	177,977	296	(575)	421,465
Equity adjustment - reflex effects (c)	1,117	3,717	3,583	-	-	8,417
Gains and (losses) not realized in financial assets available for sale	2,934	1,088	3,642	-	-	7,664
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	(574)	(346)	(59)	-	-	(979)
Capital gain and/or loss	(1,243)	2,975	-	-	-	1,732
Balance as at 09/30/2022	5,051,624	1,968,203	4,038,994	6,042	2,114	11,066,977

	Company					
	09/30/2022					
Description	TRADITIO	SAEPAR	CIA. SAÚDE	SAH	INTEGRALE	Total
Assets	7,564,043	1,981,160	14,968,087	9,841	477,945	
Liabilities	639,618	12,957	6,397,478	164	287	
Shareholders' equity	6,924,425	1,968,203	8,570,609	9,677	477,658	
Net revenue	684	33,068	15,457,956	-	2	
Net income	252,630	59,464	377,776	474	(2,334)	
Share of profit of investees (%)	72.95%	100%	47.13%	62.44%	0.44%	
Carrying amount of investment	5,051,624	1,968,203	4,038,994	6,042	2,114	11,066,977
Number of common shares	137	3,656	38,278,141	229,106,917	7,000,000	
Number of preferred shares	273	-	15,536,343	-	-	

	Company					
	12/31/2021					
Description	TRADITIO	SAEPAR	CIA. SAÚDE	SAH	INTEGRALE	Total
Assets	7,310,778	1,953,510	13,760,945	9,398	70,084	
Liabilities	640,515	73,692	6,030,880	195	192	
Shareholders' equity	6,670,263	1,879,818	7,730,065	9,203	69,892	
Net revenue	8,217	82,967	19,032,969	-	-	
Net income	266,627	76,419	485,701	191	(108)	
Share of profit of investees (%)	72.95%	100.00%	43.89%	62.44%	10.00%	
Carrying amount of investment	4,866,204	1,879,818	3,400,499	5,746	6,989	10,159,256
Number of common shares	137	3,608	34,874,384	229,106,917	7,000,000	
Number of preferred shares	273	-	12,347,749	-	-	

- (a) The non-controlling interest recorded in the Company's profit or loss comprises the adjustments to the equity of its investees as a result of the harmonization of accounting policies, when necessary;
- (b) The Company increased the capital of SAEPAR on March 30, 2022, in the amount of R\$11,420 with cash, with the issue of 22 new registered common shares, with no par value, at the issue price of R\$519,108.53 (reais) per share. The Company increased the capital of SAEPAR on March 9, 2022, in the amount of R\$13,784 with cash, with the issue of 26 new registered common shares, with no par value, at the issue price of R\$530,161.27 (reais) per share. The Company increased the capital of CIA. SAÚDE with cash on March 9, 2022, in the amount of R\$30,232 with cash, with the issue of 365,446 new common shares and 64,491 new preferred shares, all registered, with no par value, at the issue price of R\$70.32 (reais) per share. The Company increased the capital of CIA. SAÚDE on January 28, 2022, in the amount of R\$120,000 with cash, with the issue of 1,111,096 new common shares and 598,283 new preferred shares, all registered, with no par value, at the issue price of R\$70.20 (reais) per share. The Company increased the capital of CIA. SAÚDE on December 29, 2021, in the amount of R\$46,222 with interest on capital, with the issue of 674,851 new preferred shares, all registered, with no par value, at the issue price of R\$68.49 (reais) per share. The Company increased the capital of CIA. SAÚDE on December 29, 2021, in the amount of R\$50,000 with cash, with the issue of 292,002 new common shares and 438,004 new preferred shares, all registered, with no par value, at the issue price of R\$68.49 (reais) per share. The Company increased the capital of CIA. SAÚDE on November 29, 2021, in the amount of R\$50,000 with cash, with the issue of 537,831 new common shares and 193,474 new preferred shares, all registered, with no par value, at the issue price of R\$68.37 (reais) per share. The Company increased the capital of CIA. SAÚDE on September 30, 2021, in the amount of R\$78,781 with interest on capital, with the issue of 809,357 new common shares and 291,150 new preferred shares, all registered, with no par value, at the issue price of R\$71.59 (reais) per share. The Company increased the capital of CIA. SAÚDE on June 29, 2021, in the amount of R\$330,000 with cash, with the issue of 3,240,160 new common shares and 1,165,581 new preferred shares, all registered, with no par value, at the issue price of R\$74.90 (reais) per share. The Company increased the capital of CIA. SAÚDE on April 12, 2021, in the amount of R\$60,000 with cash, with the issue of 592,600 new common shares and 213,175 new preferred shares, all registered, with no par value, at the issue price of R\$74.46 (reais) per share. The Company increased the capital of SAEPAR on December 29, 2021, in the amount of R\$22,074 with interest on capital, with the issue of 42 new registered common shares, with no par value, at the issue price of R\$525,569.38 (reais) per share. The Company increased the capital of SAEPAR on November 29, 2021, in the amount of R\$10,518 with cash, with the issue of 20 new registered common shares, with no par value, at the issue price of R\$525,926.89 (reais) per share. The Company increased the capital of SAEPAR on October 27, 2021, in the amount of R\$4,251 with cash, with the issue of 8 new registered common shares, with no par value, at the issue price of R\$531,317.81 (reais) per share. The Company increased the capital of SAEPAR on April 29, 2021, in the amount of R\$6,863 with cash, with the issue of 13 new registered common shares, with no par value, at the issue price of R\$527,948.17 (reais) per share. The Company increased the capital of TRADITIO on December 29, 2021, in the amount of R\$57,219, with interest on capital, with the issue of three new common shares and two new preferred shares, all registered, with no par value, at the issue price of R\$11,436,755.64 (reais) per share. The Company increased the capital of TRADITIO on November 29, 2021 in the amount of R\$57,184 with cash, with the issue of three new registered preferred shares, with no par value, at the issue price of R\$11,436,755.64 (reais) per share. The Company increased the capital of TRADITIO on March 29, 2021, in the amount of R\$12,160 with interest on capital, with the issue of one new registered preferred share, with no par value, at the issue price of R\$12,160,542.94 (reais) per share.

The Company increased the capital of TRADITIO on February 8, 2021 in the amount of R\$72,208 with cash, with the issue of six new registered preferred shares, with no par value, at the issue price of R\$12,034,605.42 (reais) per share;

- (c) Refer to amounts of subsidiaries and associates, which affect the parent company upstream, in the moment of the recognition under equity. 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) Refers to the distribution of the interim dividends of the subsidiary CIA.SAÚDE, based on its balance of earnings reserves as at December 31, 2020;
- (f) Incorporation of the investee INTEGRALE on August 23, 2021, with contribution of 10% of the capital on the incorporation date and 90% in up to 12 months; and
- (g) On January 19, 2022, the Company paid the increase in the capital of CIA SAÚDE, subscribed on December 30, 2021, in the amount of R\$200,000, with the issue of 1,314,010 new common shares and 1,606,013 new preferred shares, all registered, with no par value, at the issue price of R\$68.49 (reais) per share; and on January 12, 2022 the Company paid the increase in the capital of CIA SAÚDE, subscribed on December 29, 2021, in the amount of R\$105,000, with the issue of 613,205 new common shares and 919,807 new preferred shares, all registered, with no par value, at the issue price of R\$68.49 (reais) per share.

14.2. Consolidated

Description	09/30/2022	12/31/2021
Share of profit of investees		
Original amount	8,372	9,626
Surplus	12,759	13,904
Goodwill	62,940	62,940
Real estate investments	735	651
Other	976	995
Total	85,782	88,116

14.2.1. Ownership interests

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

	Sharecare Brasil Serviços de Consultoria Ltda	O10 Participações S.A.	Total
Balance as at 01/01/2021	11,767	93,161	104,928
Share of profit of investees	(1,410)	(14,172)	(15,582)
Amortization of surplus	-	(2,876)	(2,876)
Balance as at 12/31/2021	10,357	76,113	86,470
Share of profit of investees	(879)	(9,637)	(10,516)
Amortization of surplus	-	(1,145)	(1,145)
Balance as at 09/30/2022	9,478	65,331	74,809

	Sharecare Brasil Serviços de Consultoria Ltda	O10 Participações S.A.	Total
Description			
Assets	23,536	41,802	
Liabilities	6,449	78,852	
Shareholders' equity	17,087	(37,050)	
Net revenue	41,018	1,062	
Net income	(3,949)	(32,230)	
Share of profit of investees (%)	49%	25%	
Carrying amount of investment (a)	8,372	(9,262)	(890)
Goodwill	1,106	61,834	62,940
Surplus	-	12,759	12,759
Number of common shares	5,079,665	10,396,306	

(a) The amount of R\$9,262 related to the net capital deficiency of O10 Participações S.A., is recorded in the line item "Other obligations payable".

	Sharecare Brasil Serviços de Consultoria Ltda	O10 Participações S.A.	Total
Description			
Assets	28,775	31,994	
Liabilities	7,739	30,494	
Shareholders' equity	21,036	1,500	
Net revenue	68,624	3,275	
Net income	(479)	(48,593)	
Share of profit of investees (%)	49%	25%	
Carrying amount of investment	9,251	375	9,626
Goodwill	1,106	61,834	62,940
Surplus	-	13,904	13,904
Number of common shares	5,079,665	10,396,306	

15. Intangible assets

The intangible assets are as follows:

	Consolidated			
	Software development and license costs (a)	Goodwill (b)	Other	Total
Cost				
Balance as at 01/01/2021	430,929	444,774	119,411	995,114
Addition	178,740	-	-	178,740
Write-Off	(83,795)	(38)	-	(83,833)
Acquisition of the portfolio (c)	-	-	14,400	14,400
Other	-	(185)	279	94
Balance as at 12/31/2021	525,874	444,551	134,090	1,104,515
Accumulated amortization				
Balance as at 01/01/2021	(169,606)	-	(7,870)	(177,476)
Write-Off	83,681	-	-	83,681
Amortization	(78,355)	-	(10,281)	(88,636)
Balance as at 12/31/2021	(164,280)	-	(18,151)	(182,431)
Residual balance as at 12/31/2021	361,594	444,551	115,939	922,084
Estimated economic life	5 and 10 years			

(c) Acquisition of Santa Casa Misericórdia of Ponta Grossa's portfolio, according to Note 1.1.

	Consolidated			
	Software development and license costs (a)	Goodwill (b)	Other	Total
Cost				
Balance as at 12/31/2021	525,874	444,551	134,090	1,104,515
Addition	135,579	-	-	135,579
Write-Off	(5,422)	-	-	(5,422)
Acquisition of subsidiary (d)	17,830	186,509	633	204,972
Balance as at 09/30/2022	673,861	631,060	134,723	1,439,644
Accumulated amortization				
Balance as at 12/31/2021	(164,280)	-	(18,151)	(182,431)
Write-Off	215	-	-	215
Amortization	(79,391)	-	(8,157)	(87,548)
Acquisition of subsidiary (d)	(6,361)	-	-	(6,361)
Balance as at 09/30/2022	(249,817)	-	(26,308)	(276,125)
Residual balance as at 09/30/2022	424,044	631,060	108,415	1,163,519
Estimated economic life	5 and 10 years			

(d) Acquisition of Somo Saúde, according to Note 4.1.

(a) Software development and license costs

These 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

- Goodwill arising from the acquisition by subsidiary SAEPAR of non-controlling interests in TRADITIO, 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\$7,096, because the operation was discontinued, totaling an amount of R\$7,413;
- 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. In December 2020, goodwill was reduced in the amount of R\$ 1,322, of which R\$ 688 refer to definite losses on new demands, and R\$ 634 refer to incurred losses on existing demands (insufficient retained amount), totaling an amount of R\$106,681. On February 2, 2022, SULAODONTO acquired PRODENT;
- Goodwill arising from the acquisition of Paraná Clínicas and GNI22 by the subsidiary SULAMED in the amount of R\$284,886 and R\$38, respectively, on September 10, 2020. In the first quarter of 2021, the goodwill was adjusted by R\$185, net of deferred taxes, as a result of the remeasurement of the surplus of certain intangible assets. Meanwhile, in the second quarter of 2021, the goodwill arising from the acquisition of GNI22, in the amount of R\$38, was derecognized because of the merger of GNI22 into SAEPAR on May 31, 2021, totaling R\$284,701; and
- Goodwill arising from the acquisition of Somo Saúde by the subsidiary CIA. SAÚDE, on May 31, 2022, in the amount of R\$186.509 (see Note 4.1.1).

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 is no need to set up a provision for the impairment of the goodwill recognized as at December 31, 2021, and there was no material fact that could give indication of the need for calculation in the third quarter of 2022.

16. Accounts payable

Description	Notes	Company		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Trade payables	16.1	10	79,230	131,107	277,685
Labor liabilities		-	-	92,918	55,270
Taxes and contributions payable	16.2	287	11,887	184,165	158,752
Saving bonds		-	-	6	37
Managed health (a)		-	-	432,691	409,789
Other trade payables	16.3	618	6,924	219,435	237,393
Lease liabilities		61	66	125,075	130,434
Total		976	98,107	1,185,397	1,269,360
Current		924	98,049	1,042,460	1,104,796
Non-current		52	58	142,937	164,564

(a) According to Note 9.2, health administrative service only plans comprise the modality in which SulAmérica administers medical and hospital expenses on behalf of its clients, and is fully reimbursed by clients.

16.1. Obligations payable

Description	Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Tax refinance - REFIS	-	-	36,644	38,606
Dividends and interest on capital payable	9	79,230	9	79,230
Profit sharing	-	-	10,028	70,370
Fees and bonus payable	-	-	2,902	28,512
Private pension	-	-	7,642	5,002
Managed health	-	-	29,588	31,531
Others	1	-	44,294	24,434
Total	10	79,230	131,107	277,685
Current	10	79,230	112,917	257,335
Non-current	-	-	18,190	20,350

REFIS

In November 2009, the subsidiary RIOSCAP (acquired in April 2013) joined REFIS, established by Act No. 11.941/2009, in order to pay the taxes due mainly related to COFINS, CSLL and IRPJ in installments, which were in dispute at either administrative or judicial levels. The total amount payable in installments at the date it joined the program was R\$20,411 net of 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 December 2013, the subsidiaries RIOSCAP, CIA. SAÚDE, SULASEG and TRADITIO joined the new REFIS, under the terms of Act No. 12.865/2013, aimed to pay in 30 installments or settle, by transforming into final payment to the federal government the escrow deposits made to guarantee the court disputes related to CSLL, IRPJ, INSS, as well as the regulatory-related obligations imposed by ANS either in connection or not with refund to the Unified Health System (SUS), which was in dispute in administrative and/or judicial levels. The total amount of obligations on the adherence date added up to 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. In April 2016, RIOSCAP, CIA. SAÚDE and TRADITIO settled the last installment. There was also the conversion into income of proceedings 201151010139791 of the CSLL of subsidiary RIOSCAP. 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 TRADITIO, SULASEG and CIA. SAÚDE, of regulatory fines imposed by ANS, either in connection or not with the 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 Debits (PRD) established by the Provisional Measure (MP) 780, converted into Act No. 13.494/2017, with the aim to pay in installments 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 consecutive 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\$21,143, and it will be paid by means of monthly issued payment forms. On December 29, 2017, the subsidiary PRODENT, acquired by SULAODONTO, adhered to such Program, and the amount on the adherence date totaled R\$ 1,714. On September 28, 2018, the subsidiary PARANÁ CLÍNICAS also adhered to this installment payment program, and the amount on the adherence date totaled R\$ 280.

As at September 30, 2022, the obligations are recognized in the line item "Accounts Payable", of which R\$18,454 in current liabilities (R\$17,740 as at December 31, 2021) and R\$18,190 in non-current liabilities (R\$20,866 as at December 31, 2021).

16.2. Taxes and contributions

Description	Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Corporate income tax - IRPJ	-	-	27,344	5,973
Withholding income tax - IRRF	59	114	19,604	22,231
Financial operations tax - IOF	-	-	16,849	13,017
Service tax - ISS	-	-	43,904	32,809
Social contribution on net income - CSLL	-	-	14,928	3,487
PIS and COFINS	93	11,604	17,831	37,567
INSS Contribution	135	169	39,938	39,520
Private Health Plan Fee	-	-	-	383
Other	-	-	3,767	3,765
Total	287	11,887	184,165	158,752
Current	287	11,887	184,165	158,752

16.3. Other accounts payable

Description	Company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Trade payables - Suppliers	503	560	47,801	65,937
Securities payable	2	6,302	40,844	59,687
Trade payables - Exclusive funds	-	-	35,574	32,295
Lawyer's fees	35	35	45,812	39,566
Diverse accounts payable	78	27	49,404	39,908
Total	618	6,924	219,435	237,393
Current	617	6,923	177,102	189,689
Non-current	1	1	42,333	47,704

17. 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	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Debentures (a)	3,066,818	3,274,661	3,066,818	3,274,661
Acquisition costs	(8,059)	(9,881)	(8,059)	(9,881)
Financial leasing	-	-	-	2,525
Total	3,058,759	3,264,780	3,058,759	3,267,305
Current	631,376	605,602	631,376	606,467
Non-current	2,427,383	2,659,178	2,427,383	2,660,838

(a) Debentures

Characteristics	3rd Issue	4rd Issue	5rd Issue	6rd Issue	8rd Issue	8rd Issue	9rd Issue	9rd Issue
	2nd Series	2nd Series	Sole Series	Sole Series	1st Series	2nd Series	1st Series	2nd Series
Convertibility	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures
Sort	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Type and form	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	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
Amount of securities	13,000 simple debentures	293,680 simple debentures	500,000 simple debentures	700,000 simple debentures	233,000 simple debentures	467,000 simple debentures	750,000 simple debentures	750,000 simple debentures
Face value	R\$10	R\$1	R\$1	R\$1	R\$1	R\$1	R\$1	R\$1
Issue date	May 16, 2014	December 13, 2016	October 27, 2017	April 16, 2019	February 01, 2021	February 01, 2021	November 8, 2021	November 8, 2021
Initial maturity	May 15, 2020	December 13, 2019	October 27, 2021	April 16, 2022	February 01, 2024	February 01, 2025	November 8, 2025	November 8, 2027
Final maturity	May 15, 2022	December 13, 2021	October 27, 2022	April 16, 2024	February 01, 2024	February 01, 2026	November 8, 2026	November 8, 2028
Monetary adjustment	IPCA	Without adjustment	Without adjustment	Without adjustment	Without adjustment	Without adjustment	Without adjustment	Without adjustment
Interests	IPCA+7.41% p.a.	114.00% CDI	108.00% CDI	111.50% CDI	DI + 1.50%	DI + 1.80%	DI + 1.50%	DI + 1.70%
Interest payment	Annual	Six-month periods	Six-month periods	Six-month periods	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	In two annual installments	In two annual installments	In two annual installments
Amortization dates	2020, 2021 and 2022	2019, 2020 and 2021	2021 and 2022	2022, 2023 and 2024	2024	2025 e 2026	2025 e 2026	2027 and 2028
Renegotiation	None	None	None	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	The Company can perform from February 01, 2024	The Company can perform from November 08, 2024	The Company can perform from November 08, 2025
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	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time
Sustainability Performance Target	N/A	N/A	N/A	N/A	N/A	N/A	30 thousand lives impacted until December 2024 and 150 thousand lives impacted until December 2026	N/A
Step-up (in case the targets are not achieved)	N/A	N/A	N/A	N/A	N/A	N/A	In case of underperformance, the issue rate increases 12.5bps after the first verification, and an additional 12.5bps after the second verification. If the first verification is fulfilled, but not the second, the increase is cumulative (25bps) second, the increase is cumulative (25bps)	In case of underperformance, the issue rate increases 12.5bps after the first verification, and an additional 12.5bps after the second verification. If the first verification is fulfilled, but not the second, the increase is cumulative (25bps) second, the increase is cumulative (25bps)

17.1. Change in loans and financing

							Consolidated
Issue	Series	Balance as at 01/01/2021	Funding	Interest paid	Principal amortization	Interest expenses and transaction cost	Balance as at 12/31/2021
3rd Issue	2nd series	127,002	-	(9,252)	(62,677)	15,277	70,350
4th Issue	2nd series	98,013	-	(4,415)	(97,913)	4,315	-
5th Issue	Sole series	501,819	-	(17,666)	(250,000)	19,653	253,806
6th Issue	Sole series	703,038	-	(24,636)	-	33,915	712,317
8th Issue	1st series	-	233,000	(4,929)	-	12,721	240,792
8th Issue	2nd series	-	467,000	(10,527)	-	26,739	483,212
9th Issue	1st series	-	750,000	-	-	7,022	757,022
9th Issue	2nd series	-	750,000	-	-	7,162	757,162
CCB	-	160,487	-	(568)	(160,000)	81	-
Finance lease	-	1,033	1,855	-	(477)	114	2,525
Transaction cost	-	(1,716)	(9,755)	-	-	1,590	(9,881)
Total		1,589,676	2,192,100	(71,993)	(571,067)	128,589	3,267,305

						Consolidated
Issue	Series	Balance as at 12/31/2021	Interest paid	Principal amortization	Interest expenses and transaction cost	Balance as at 09/30/2022
3rd Issue	2nd series	70,350	(5,188)	(70,301)	5,139	-
5th Issue	Sole series	253,806	(12,557)	-	23,701	264,950
6th Issue	Sole series	712,317	(35,534)	(233,310)	53,510	496,983
8th Issue	1st series	240,792	(25,125)	-	23,069	238,736
8th Issue	2nd series	483,212	(51,806)	-	47,332	478,738
9th Issue	1st series	757,022	(37,993)	-	74,359	793,388
9th Issue	2nd series	757,162	(38,677)	-	75,538	794,023
Finance lease	-	2,525	-	(2,525)	-	-
Transaction cost	-	(9,881)	-	-	1,822	(8,059)
Total		3,267,305	(206,880)	(306,136)	304,470	3,058,759

17.2. Fair value – Debentures

The following table shows the market value of Debentures as at September 30, 2022 and December 31, 2021, according to the unit price (PU) in the secondary market released by ANBIMA.

		09/30/2022		12/31/2021	
Issue	Series	Fair value	Interest	Fair value	Interest
3rd Issue	2nd series	-	-	70,573	IPCA + 5.99%
5th Issue	Sole series	264,984	106.64% CDI	253,390	109.85% CDI
6th Issue	Sole series	498,870	108.07% CDI	712,340	111.47% CDI
8th Issue	1st series	239,928	CDI + 1.09%	241,493	CDI + 1.34%
8th Issue	2nd series	483,494	CDI + 1.38%	487,996	CDI + 1.45%
9th Issue	1st series	797,913	CDI + 1.29%	757,020	CDI + 1.50%
9th Issue	2nd series	803,864	CDI + 1.38%	757,162	CDI + 1.70%
Total		3,089,053		3,279,974	

17.3. 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, 2022 and December 31, 2021.

18. Insurance and reinsurance liabilities

Description	Note	Consolidated	
		09/30/2022	12/31/2021
Insurance			
Refund premiums		3,933	2,810
Insurance companies (a)		95,274	13,836
Insurance brokers	18.1	48,972	43,331
Other operating debits (b)		142,768	244,261
Third-party deposits	18.2	34,126	42,709
Subtotal		325,073	346,947
Reinsurance			
Reinsurance companies	11.2	51,465	37,738
Total		376,538	384,685
Current		315,942	384,685
Non-current		60,596	-

(a) Change due to the acquisition of the balance of Sompo Saúde, according to Note 4.1; and
(b) Change arising from financial inflows received in the last days of 2021, adjusted in January 2022.

18.1. Insurance brokers

Description	Consolidated	
	09/30/2022	12/31/2021
Direct insurance and retrocession	45,178	40,675
Direct insurance - RVNE	3,794	2,656
Total	48,972	43,331
Current	48,972	43,331

18.2. 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 amount partially received or with diverging data.

Description	Consolidated		
	09/30/2022		
	Direct premium	Private pension	Total
From 01 to 30 days	5,864	8,440	14,304
From 31 to 60 days	2,068	114	2,182
From 61 to 120 days	3,173	483	3,656
From 121 to 180 days	2,436	807	3,243
From 181 to 365 days	826	1,786	2,612
Over 365 days	6,450	1,679	8,129
Total	20,817	13,309	34,126

Description	Consolidated		
	12/31/2021		
	Direct premium	Private pension	Total
From 01 to 30 days	6,831	7,062	13,893
From 31 to 60 days	4,471	837	5,308
From 61 to 120 days	2,756	307	3,063
From 121 to 180 days	2,876	15	2,891
From 181 to 365 days	1,411	1,474	2,885
Over 365 days	6,714	7,955	14,669
Total	25,059	17,650	42,709

19. Technical reserves for insurance

Description	Note	Consolidated	
		09/30/2022	12/31/2021
Technical reserve			
Insurance		5,259,470	4,847,042
Health	19.1	4,806,286	4,377,450
Property and casualty	19.2	27,724	28,886
Life and private pension	19.3	425,460	440,706
Private pension	19.5	9,869,755	9,174,747
Total		15,129,225	14,021,789
Current		6,452,765	6,486,052
Non-current		8,676,460	7,535,737

19.1. Health

				Consolidated
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefit granted	Total
Balance as at 01/01/2021	446,045	3,634,944	60,721	
Issuance	19,564,332	-	-	
Payments/ write-off	-	(16,703,708)	(4,443)	
Earned premium	(19,542,018)	-	-	
Reported / changes	-	17,147,268	8,434	
Monetary variation / interest	-	12,626	3,910	
Changes in IBNR	-	(250,661)	-	
Balance as at 12/31/2021	468,359	3,840,469	68,622	4,377,450
Current				4,271,671
Non-current				105,779

				Consolidated
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefit granted	Total
Balance as at 12/31/2021	468,359	3,840,469	68,622	
Balance of Somo Saúde acquisition (a)	11,988	171,207	1,619	
Issuance	17,004,290	-	-	
Payments/ write-off	(891,086)	(14,240,379)	(6,583)	
Earned premium	(16,035,637)	-	-	
Reported / changes	-	14,755,606	(4,733)	
Monetary variation / interest	-	7,596	2,842	
Changes in IBNR	-	(347,894)	-	
Balance as at 09/30/2022	557,914	4,186,605	61,767	4,806,286
Current				4,650,718
Non-current				155,568

(a) Acquisition of Somo Saúde's balance, according to Note 4.1.

19.2. Property and casualty

		Consolidated
	Reserve for claims and IBNR reserve	Total
Balance as at 01/01/2021	22,398	
Payments/write-off / cancellation	(2,160)	
Reported / changes	6,926	
Monetary variation / interest	1,722	
Balance as at 12/31/2021	28,886	28,886
Current		23,329
Non-current		5,557

		Consolidated
	Reserve for claims and IBNR reserve	Total
Balance as at 12/31/2021	28,886	
Payments/write-off / cancellation	(3,097)	
Reported / changes	1,106	
Monetary variation / interest	829	
Balance as at 09/30/2022	27,724	27,724
Current		16,031
Non-current		11,693

19.3. Life & pension

The information on the technical reserves for the life insurance line is shown below, without private pension, which is presented separately in Note 19.5, 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 01/01/2021	81,976	299,100	10,477	
Issuance	650,635	-	-	
Reported, net of payments and cancellations	(109,874)	170	(734)	
Earned premium	(547,110)	-	-	
Monetary variation / interest	-	22,607	628	
Changes in IBNR/ IBNC/ IBNER	-	32,831	-	
Balance as at 12/31/2021	75,627	354,708	10,371	440,706
Current				279,913
Non-current				160,793

Consolidated

	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefits to be granted	Total
Balance as at 12/31/2021	75,627	354,708	10,371	
Issuance	555,232	-	-	
Reported, net of payments and cancellations	(85,515)	(16,326)	(10,475)	
Earned premium	(475,986)	-	-	
Monetary variation / interest	-	14,821	104	
Changes in IBNR/ IBNC/ IBNER	-	2,899	-	
Balance as at 09/30/2022	69,358	356,102	-	425,460
Current				258,185
Non-current				167,275

19.4. Claims disputed in court

As at September 30, 2022 and December 31, 2021, 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 life line. The position shown below does not include the IBNR Reserve for Lawsuits, which is recorded in a separate IBNR line item.

Consolidated						
Health						
09/30/2022						
Description	Quantity	Opening balance	Accrued amount	Quantity	Opening balance	Accrued amount
Up to 2 years	6,061	12,465	17,289	4,621	8,351	11,225
2 to 5 years	2,119	13,242	18,451	2,198	22,119	28,411
5 to 10 years	750	20,173	27,100	709	19,421	25,476
Over 10 years	197	10,160	13,554	180	9,213	11,997
Total Health	9,127	56,040	76,394	7,708	59,104	77,109
Property and casualty						
09/30/2022						
Description	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	8	-	-	9	-	-
2 to 5 years	11	182	47	11	361	201
5 to 10 years	13	5,063	5,457	19	5,133	5,302
Over 10 years	40	9,472	6,835	38	8,174	5,295
Total Property and casualty	72	14,717	12,339	77	13,668	10,798
Life and private pension						
09/30/2022						
Description	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	987	137,545	43,483	893	116,297	36,119
2 to 5 years	731	108,243	42,251	840	108,494	40,231
5 to 10 years	657	110,374	49,616	637	100,003	41,435
Over 10 years	217	64,325	29,984	220	69,866	32,998
Total Life and private pension	2,592	420,487	165,334	2,590	394,660	150,783
Total	11,791	491,244	254,067	10,375	467,432	238,690

In the case of civil claims 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, 2022 the amount being disputed in special civil lawsuits for which the likelihood of loss is considered “possible” is R\$155,138 (R\$142,111 as at December 31, 2021), gross of reinsurance. The reinsurance amount of these claims is R\$75,665 (R\$69,261 as at December 31, 2021). Therefore, the residual amount in dispute is R\$79,473 (R\$72,850 as at December 31, 2021).

19.5. Private pension

Consolidated				
	Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve	Total
Balance as at 01/01/2021	8,466,497	695,250	251,227	
Constitution / (reversal)	717,378	19,635	(24,775)	
Incoming portability	987,255	-	-	
Outgoing portability	(1,575,183)	-	-	
Redemptions	(696,974)	-	-	
Benefits	-	(127,288)	-	
Transfers	(69,050)	69,050	-	
Monetary variation / interest	215,958	168,068	63,895	
Subtotal	8,045,881	824,715	290,347	9,160,943
Other				13,804
Balance as at 12/31/2021				9,174,747
Current				1,911,139
Non-current				7,263,608

Consolidated

	Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve	Total
Balance as at 12/31/2021	8,045,881	824,715	290,347	
Constitution / (reversal)	483,878	13,415	(14,344)	
Incoming portability	920,346	-	-	
Outgoing portability	(888,006)	-	-	
Redemptions	(572,831)	-	-	
Benefits	-	(107,005)	-	
Transfers	(65,439)	65,439	-	
Monetary variation / interest	701,982	104,589	35,374	
Subtotal	8,625,811	901,153	311,377	9,838,341
Other				31,414
Balance as at 09/30/2022				9,869,755
Current				1,527,831
Non-current				8,341,924

19.6. Guarantee of technical reserves

This note shows the technical reserve balances recorded in the subsidiaries regulated by SUSEP and ANS, based on the regulatory guidance established by such bodies. 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. The regulated companies may have the restriction on the movement of their assets offered as guarantee lifted, authorized by SUSEP and ANS, provided that all financial requirements regarding the coverage of technical reserves and capital sufficiency as well as accounting obligations are met.

	Consolidated	
Description	09/30/2022	12/31/2021
Technical reserves to be covered, net of reducing assets	14,825,433	13,820,289
Fixed income securities - government	8,196,511	7,487,707
Fixed income securities - private	2,555,345	2,263,475
Equity securities	291,277	374,422
Non-exclusive investment fund quotas	4,217,974	4,058,651
Resale commitments	577,758	585,235
Other	96,746	155,501
Assets pledged as collateral	15,935,611	14,924,991
Assets pledged in excess	1,110,178	1,104,702

20. Provisions and escrow deposits

20.1. Escrow deposits

	Consolidated				
Description	Balance as at 01/01/2021	Additions	Monetary variation and interest	Payments / write-offs	Balance as at 12/31/2021
Tax:					
COFINS	646,520	88,358	14,200	-	749,078
PIS	462,018	48	8,564	-	470,630
Social contribution	653,056	-	2,078	(639,638)	15,496
Income tax	96,886	-	1,844	(23)	98,707
INSS	369,169	-	6,528	(4,370)	371,327
Other	45,933	-	2,386	-	48,319
Subtotal	2,273,582	88,406	35,600	(644,031)	1,753,557
Labor	110,543	7,876	4,032	(18,330)	104,121
Civil lawsuits	411,176	57,620	23,016	(109,873)	381,939
Total	2,795,301	153,902	62,648	(772,234)	2,239,617
Non-current					2,239,617

	Consolidated					
Description	Balance as at 12/31/2021	Balance of Somo Saúde acquisition (a)	Additions	Monetary variation and interest	Payments / write-offs	Balance as at 09/30/2022
Tax:						
COFINS	749,078	-	348	34,257	-	783,683
PIS	470,630	21,724	57	19,210	(3)	511,618
Social contribution (b)	15,496	-	37,080	1,128	(9,489)	44,215
Income tax (b)	98,707	-	69,335	5,581	-	173,623
INSS	371,327	186	-	13,848	(23,433)	361,928
Others	48,319	2,107	-	2,584	(2,578)	50,432
Subtotal	1,753,557	24,017	106,820	76,608	(35,503)	1,925,499
Labor	104,121	178	7,096	5,345	(11,136)	105,604
Civil lawsuits	381,939	26,763	49,475	18,459	(91,427)	385,209
Total	2,239,617	50,958	163,391	100,412	(138,066)	2,416,312
Non-current						2,416,312

(a) Acquisition of Somo Saúde's balance, according to Note 4.1; and

(b) Escrow deposit related to the lawsuit that disputes Goodwill Amortization, made on July 28, 2022, in the total amount in dispute. According to Note 20.2.1

20.2. Provisions for lawsuits

As at September 30, 2022 the Company is party to lawsuits and has tax obligations amounting to R\$1,095 (R\$1,061 as at December 31, 2021). In the consolidated balance, the position is as follows:

Description	Consolidated				
	Balance as at 01/01/2021	Additions	Monetary variation and interest	Payments / write-offs	Balance as at 12/31/2021
Labor	94,673	5,776	3,325	(28,514)	75,260
Current					10,012
Non-current					65,248
Civil lawsuits and others:					
Civil lawsuits	426,884	219,394	88,645	(233,537)	501,386
Others	35,845	26,369	2,783	(29,801)	35,196
Lawyer's fees	43,997	31,932	-	(24,292)	51,637
Subtotal	506,726	277,695	91,428	(287,630)	588,219
Current					166,082
Non-current					422,137
Tax:					
PIS	292,787	8	5,048	-	297,843
COFINS	504,223	-	8,536	-	512,759
Income tax	72,541	-	1,406	-	73,947
Social contribution (a)	605,967	-	1,908	(600,932)	6,943
INSS	355,872	-	6,049	(4,370)	357,551
Others tax claims	4,244	1,246	71	(2,419)	3,142
Lawyer's fees	38,710	3,173	849	(2,428)	40,304
Subtotal	1,874,344	4,427	23,867	(610,149)	1,292,489
Non-current					1,292,489
Total	2,475,743	287,898	118,620	(926,293)	1,955,968
Current					176,094
Non-current					1,779,874

(a) Change due to the write-off of the proceedings related to the CSLL rate increase and transformation into final payment to the federal government of the respective escrow deposit, according to Note 22.2.1.

						Consolidated
Description	Balance as at 12/31/2021	Balance of Sompo Saúde Acquisition (a)	Additions	Monetary variation and interest	Payments / write-offs	Balance as at 09/30/2022
Labor	75,260	26	498	4,666	(8,472)	71,978
Current						4,282
Non-current						67,696
Civil lawsuits and others:						
Civil lawsuits	501,386	9,410	169,529	54,255	(164,957)	569,623
Others	35,196	-	18,544	3,748	(14,374)	43,114
Lawyer's fees	51,637	-	22,883	-	(16,151)	58,369
Subtotal	588,219	9,410	210,956	58,003	(195,482)	671,106
Current						182,151
Non-current						488,955
Tax:						
PIS	297,843	21,724	-	11,498	(3)	331,062
COFINS	512,759	-	-	18,875	-	531,634
Income tax	73,947	-	-	3,109	-	77,056
Social contribution	6,943	-	-	64	(6,984)	23
INSS	357,551	186	-	12,790	(23,433)	347,094
Others tax claims	3,142	2,108	-	149	-	5,399
Lawyer's fees	40,304	-	603	2,137	(2,349)	40,695
Subtotal	1,292,489	24,018	603	48,622	(32,769)	1,332,963
Non-current						1,332,963
Total	1,955,968	33,454	212,057	111,291	(236,723)	2,076,047
Current						186,433
Non-current						1,889,614

(a) Acquisition of the Sampo Saúde's balance, according to Note 4.1.

20.2.1. 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 in the year ended December 31, 2021, except for the transformation into payment to the federal government of the escrow deposits made in the proceedings 96.0011556 related to the CSLL rate increase to 30% with wording provided by Constitutional Amendment 10/1996 of the subsidiary Santa Cruz in the amount of R\$8,630. Additionally, it is worth noting that CIA SAÚDE made an escrow deposit in the records of the Tax Execution 5054646-36.2019.4.02.5101, that disputes the amortization of Goodwill for tax purposes, used during the calendar years 2005 and 2006. It should be stressed that particularly in relation to such tax dispute, there was no decision on the merits that imply change in the previously mentioned expectation of favorable outcome, or the referred deposit amount of R\$106,415, corresponding to the full amount of such tax dispute.

20.2.2. 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 in the year ended December 31, 2021, except for the partial transformation into final payment to the federal government of the dispute 9600082618, related to the collection of INSS levied on the payments to brokers, in May 2022, in the amounts of R\$15,693 and R\$4,069, in the companies TRADITIO and SANTA CRUZ, respectively. Also, in May 2022, there was the partial transformation into final payment to the federal government of the dispute 9600785848, with write-off of the amount of R\$163 in CIA SAÚDE.

20.2.3. Contingent liabilities

As at September 30, 2022 and December 31, 2021, the total amount being disputed in lawsuits whose likelihood of loss is classified as "possible" by Management and by the attorneys handling these claims is as follows:

Description	09/30/2022	12/31/2021
Tax (a)	2,028,408	1,898,766
Civil lawsuits	183,007	162,722
Labor	66,918	56,650
Total	2,278,333	2,118,138

(a) As at September 30, 2022, of the total amount of R\$2,028,408 (R\$1,898,766 as at December 31, 2021), the amount of R\$14,269 (R\$13,844 as at December 31, 2021) is accrued because it basically refers to legal obligations. The portion not accrued, totaling R\$2,014,139 (R\$1,884,922 as at December 31, 2021) consists mainly of: (i) assessment notices issued against the subsidiaries CIA. SAÚDE and TRADITIO, 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 PIS and 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, in appeals phase, given the favorable decision in the Stays of Execution filed by SulAmérica. For this case, the legal counsel considers that the likelihood of loss is remote; (vi) assessment notice issued by the Municipality of Rio de Janeiro for collection of ISS on health insurance, awaiting the admissibility regarding the appeal to be filed by the Attorney Office of the Municipality of Rio de Janeiro, in view of the awarded decision that was favorable to SulAmérica Group's claim; and (vii) claim for refund of escrow deposits made in disputes over the illegality of the ICMS collection by the state of Rio de Janeiro, supposedly levied on the sale of salvage, totaling of R\$37,528.

21. 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.

21.1. Transactions

The main transactions are the following:

Description	Type	Shareholder	Assets		Company Liabilities	
			09/30/2022	12/31/2021	09/30/2022	12/31/2021
Sulasapar Participações S.A. (b)	Shareholder	Sulasa Participações S.A.	-	-	-	20,492
Rio's Capitalização S.A. (d)	Indirect subsidiary	Sul América Santa Cruz Participações S.A.	239	239	-	-
Sul América Santa Cruz Participações S.A. (c)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	4	-	-
Sul América Companhia de Seguro Saúde (c) (d) (g)	Indirect subsidiary	Traditio Companhia de Seguros	40,759	33,832	61	66
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (c) (d) (h)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	3,781	3,184	-	-
Sul América Investimentos Gestora de Recursos S.A. (d) (h)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	3,106	2,497	-	-
Sul América Seguros de Pessoas e Previdência S.A. (d)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	3,524	3,293	-	-
Traditio Companhia de Seguros (d)	Indirect subsidiary	Saepar Serviços e Participações S.A.	9,501	9,501	-	1
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	-	33
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	-	-	9	58,738
Total			60,910	52,550	70	79,330

			Company Expenses			
Description	Type	Shareholder	Year to date September 30, 2022	Quarter ended September 30, 2022	Year to date September 30, 2021	Quarter ended September 30, 2021
Sul América Companhia de Seguro Saúde (i)	Indirect subsidiary	Traditio Companhia de Seguros	(4)	(1)	(4)	(1)
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (h)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	(14)	(5)	(23)	(14)
Sul América Investimentos Gestora de Recursos S.A. (h)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	(17)	(6)	(28)	(17)
Sul América Seguros de Pessoas e Previdência S.A. (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	(7)	(1)	(7)	(3)
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	(189)	(107)	(127)	(45)
Total			(231)	(120)	(189)	(80)

- (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 insurance of the Company's employees;
(f) Amount related to the group life insurance 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 0.25% management fee on the asset management portfolio, which settlement is made monthly; and
(i) Amount related to the dental insurance of the Company's employees.

Consolidated

Description	Type	Shareholder	Assets		Liabilities	
			09/30/2022	12/31/2021	09/30/2022	12/31/2021
Sulasapar Participações S.A. (b)	Shareholder	Sulasa Participações S.A.	-	-	-	20,492
Sharecare Brasil Serv. de Consultoria Ltda. (d) (f)	Associated company	Sharecare Digital Health International Limited	-	26	2,541	5,462
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (i)	Associated company	Other	26,092	11,257	-	-
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) (d) (e)	Other	Other	160	88	52,401	137,807
Total			26,252	11,371	54,942	163,761

Description	Type	Shareholder	Consolidated Income			
			Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Sharecare Brasil Serv. de Consultoria Ltda. (d) (f)	Affiliated company	Sharecare Digital Health International Limited	3,912	1,012	3,238	1,070
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (f) (g) (i)	Affiliated company	Other	6,356	2,282	2,878	1,314
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 (e) (f) (h)	Other	Other	5,215	2,040	4,994	978
Total			15,483	5,334	11,110	3,362

Description	Type	Shareholder	Consolidated Expenses			
			Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Sharecare Brasil Serv. de Consultoria Ltda. (d)	Affiliated company	Sharecare Digital Health International Limited	(44,990)	(12,608)	(56,729)	(18,506)
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (g)	Affiliated company	Other	(17)	-	(62)	(18)
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 (c) (d) (e) (f) (g)	Other	Other	(13,674)	(6,906)	(12,499)	(3,599)
Total			(58,681)	(19,514)	(69,290)	(22,123)

- (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 intercompany insurance and private pension operations and key management personnel, relatives, and respective subsidiaries;
- (f) Amount related to the health insurance of the company's employees purchased from the group's companies;
- (g) Amount related to service provision;
- (h) Amount of the management and administration fee, received by SAMI and SAGA, from exclusive funds whose unitholders are comprised of key management personnel;
- and
- (i) Inflation-adjusted amount related to the acquisition of 232 debenture units issued by O10 Participações S.A. on July 28, 2021 and February 4, 2022, with unit price of R\$100,000 (one hundred thousand reais), totaling R\$23,200.

The amounts of dividends and interest on capital (JCP) received and paid by the Company, as at September 30, 2022, are as follows:

	Dividends and interest equity received		Dividends and interest equity paid	
	09/30/2022	09/30/2021	09/30/2022	09/30/2021
Related parties				
CIA.SAÚDE	-	79,996	-	-
TRADITIO	-	143	-	-
SAH	-	3,746	-	-
SULASAPAR	-	-	20,492	13,551
Others related parties	-	-	2,094	1,364
Non-controlling shareholders	-	-	56,635	38,149
Total	-	83,885	79,221	53,064

As at September 30, 2022 and 2021, in the consolidated balance, no dividend was received or paid, through its subsidiaries to other shareholders, besides the dividends reported as the Company's payment.

21.2. 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	Post-employment benefits	Stock option plan
Accounts payable			
09/30/2022	88	-	-
12/31/2021	89	-	-
Expenses			
Year to date 09/30/2022	(7,079)	8	(997)
Quarter ended 09/30/2022	(2,149)	2	(318)
Year to date 09/30/2021	(5,664)	(8)	(481)
Quarter ended 09/30/2021	(2,295)	(8)	(165)

Consolidated

	Short-term benefits for management	Post-employment benefits	Stock option plan	Total
Accounts payable				
09/30/2022	4,125	3,795	-	7,920
12/31/2021	29,473	3,602	-	33,075
Expenses				
Year to date 09/30/2022	(47,231)	(2,153)	(9,324)	(58,708)
Quarter ended 09/30/2022	(16,090)	(626)	(3,346)	(20,062)
Year to date 09/30/2021	(58,621)	(1,067)	(8,596)	(68,284)
Quarter ended 09/30/2021	(20,586)	(400)	(1,793)	(22,779)

Stock option plan of the Company

The characteristics of the stock option plan of bonus stocks 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, 2022, the Board of Directors approved the 2022 plan, according to which 311,510 bonus options were granted, in exchange for the purchase of 124,900 restricted units. The fair value of units granted in 2022 is R\$34.38, based on the quotation of the date before the grant date.

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

	Unit options (quantity)			Company
	Units	Common	Preferred	Weighted average period price (b) (in reais)
Balance of bonus options outstanding in 01/01/2021	2,598,612	2,598,612	5,197,224	N/A
Balance of bonus options exercisable as at 01/01/2021	13,013	13,013	26,026	N/A
Bonus options granted over the period	400,960	400,960	801,920	N/A
Bonus options exercised over the period	(664,292)	(664,292)	(1,328,584)	17.92
Bonus options forfeited over the period	(195,136)	(195,136)	(390,272)	N/A
Bonus and other shareholding changes (a)	156,578	156,578	313,156	N/A
Balance of bonus options outstanding in 12/31/2021	2,296,722	2,296,722	4,593,444	N/A
Balance of bonus options exercisable in 12/31/2021	34,649	34,649	69,298	N/A
Bonus options granted over the period	311,510	311,510	623,020	N/A
Bonus options exercised over the period	(608,275)	(608,275)	(1,216,550)	23.19
Bonus options forfeited over the period	(95,628)	(95,628)	(191,256)	N/A
Balance of bonus options outstanding in 09/30/2022	1,904,329	1,904,329	3,808,658	N/A
Balance of bonus options exercisable in 09/30/2022	16,463	16,463	32,926	N/A

(a) All bonus options outstanding (exercisable contracts or in grace period) from March 30, 2021 were adjusted at 6.04575212%, which was added to the amount of options of existing plans; and

(b) 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 fair value of the option on the respective dates of the grant contracts, corresponding to the Stock Option Plan of the Company as at September 30, 2022 was R\$9,324 (R\$8,596 as at September 30, 2021), of which R\$997 (R\$481 as at September 30, 2021) related to the executives of the Company, and R\$8,327 (R\$8,115 as at September 30, 2021) of its subsidiaries, which 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 "Capital Reserves".

The minimum and maximum exercise prices of exercised bonus options positions are R\$13.73 and R\$35.64 as at September 30, 2022, respectively (R\$28.20 and R\$45.12 as at December 31, 2021). The contractual period of bonus options is 3.57 years (3.53 years as at December 31, 2021).

22. Equity

22.1. Capital

As at September 30, 2022, the Company's capital amounts to R\$4,619,882 (R\$4,619,882 as at December 31, 2021), and is represented by 1,277,533,810 shares, of which 640,341,527 are common shares and 637,192,283 are preferred shares, all registered, with no par value and fully paid-in.

At the Annual and Extraordinary Shareholders' Meeting held on March 29, 2021, the Company's capital increase was approved in the amount of R\$1,000,000, by contribution of a portion of the balance of the Statutory Reserve, with the issue of new shares to its shareholders, as bonus.

The change in shares is as follows:

Date	Description	Company		
		Common	Preferred	Total
	Shares	603,835,151	600,865,447	1,204,700,598
	Treasury shares (see note 23.4)	(20,856,046)	(41,712,099)	(62,568,145)
01/01/2021	Total	582,979,105	559,153,348	1,142,132,453
	Capital increase - issuance of new shares	36,506,376	36,326,836	72,833,212
	Repurchase (sale) of treasury shares and other changes	(4,512,099)	(9,024,200)	(13,536,299)
12/31/2021	Total	614,973,382	586,455,984	1,201,429,366
	Repurchase (sale) of treasury shares and other changes	624,565	1,249,130	1,873,695
09/30/2022	Total	615,597,947	587,705,114	1,203,303,061

22.1.1. 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, 2021.

22.2. Reserves

There was no change in the policy on reserve composition, as reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2021.

22.3. 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, 2021.

22.4. Treasury shares

The change in treasury shares is as follows:

	Number of shares (in units)	Company		
		Common	Preferred	Weighted average price (in reais)
Roll forward of treasury stocks				
Treasury stocks in 01/01/2021	20,856,046	20,856,046	41,712,099	38.19
Repurchase shares on stock market - Repurchase program (b)	3,707,500	3,707,500	7,415,000	32.89
Shares related to options exercised in the year - share bonus	(664,292)	(664,292)	(1,328,584)	37.89
Disposal of shares in the year - share bonus	(148,200)	(148,200)	(296,400)	37.97
Acquisition of shares in the year - share bonus	235,022	235,022	470,046	35.75
Bonus and other share changes	1,382,069	1,382,069	2,764,138	41.19
Treasury stocks in 12/31/2021 (a)	25,368,145	25,368,145	50,736,299	37.57
Shares related to options exercised in the period - share bonus	(608,275)	(608,275)	(1,216,550)	37.57
Disposal of shares in the period	(124,900)	(124,900)	(249,800)	34.38
Acquisition of shares in the period - share bonus	108,610	108,610	217,220	35.64
Treasury stocks in 09/30/2022 (a)	24,743,580	24,743,580	49,487,169	37.57

- (a) The Units, repurchased for holding them in treasury, are each broken down in one common share and two preferred shares, representing 24,743,580 (25,368,145 as at December 31, 2021) common shares and 49,487,169 (50,736,299 as at December 31, 2021) preferred shares as at September 30, 2022; and
- (b) The amount of 3,707,500 units repurchased by the Company in the year ended December 31, 2021, according to the share repurchase program disclosed to the market through material fact in December 2020, aimed to maximize the increase in value to the Company's shareholders, once Management considers that the market price of its shares did not reflect the actual value of its assets and the prospects of returns and profits.

The repurchase and sale of treasury shares, made in the period as at September 30, 2022, amounted to R\$3,833 and R\$4,256 (R\$130,332 of repurchase and R\$5,064 of sales as at December 31, 2021). 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, 2022 is R\$13.73 (R\$28.20 as at December 31, 2021) and the maximum cost is R\$35.64 (R\$45.12 as at December 31, 2021). The market value of units, calculated based on the last price as at September 30, 2022, is R\$22.06 (R\$27.49 as at December 31, 2021).

22.5. 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, 2021.

22.6. 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 09/30/2022		
	Common	Preferred	Total
Net income for the period attributed to shares	108,676	103,751	212,427
Weighted average number of shares	640,341,527	637,192,283	1,277,533,810
Weighted average number of treasury shares	(25,047,509)	(50,095,017)	(75,142,526)
Weighted average number of shares outstanding - basic	615,294,018	587,097,266	1,202,391,284
Earnings per share - basic (a) (in R\$)	0.1766	0.1767	0.1767
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,107,406	4,214,813	6,322,219
Weighted average number of shares outstanding - diluted	617,401,424	591,312,079	1,208,713,503
Earnings per share - diluted (b) (in R\$)	0.1760	0.1755	0.1757

Description	Company Year to date 09/30/2021		
	Common	Preferred	Total
Net income for the period attributed to shares	186,076	177,475	363,551
Weighted average number of shares	628,707,627	625,615,599	1,254,323,226
Weighted average number of treasury shares	(23,566,756)	(47,133,512)	(70,700,268)
Weighted average number of shares outstanding - basic	605,140,871	578,482,087	1,183,622,958
Earnings per share - basic (a) (in R\$)	0.3075	0.3068	0.3072
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,496,359	4,992,719	7,489,078
Weighted average number of shares outstanding - diluted	607,637,230	583,474,806	1,191,112,036
Earnings per share - diluted (b) (in R\$)	0.3062	0.3042	0.3052

Description	Company Quarter ended 09/30/2022		
	Common	Preferred	Total
Net income for the period attributed to shares	25,156	24,013	49,169
Weighted average number of shares	640,341,527	637,192,283	1,277,533,810
Weighted average number of treasury shares	(24,798,557)	(49,597,114)	(74,395,671)
Weighted average number of shares outstanding - basic	615,542,970	587,595,169	1,203,138,139
Earnings per share - basic (a) (in R\$)	0.0409	0.0409	0.0409
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	1,959,303	3,918,606	5,877,909
Weighted average number of shares outstanding - diluted	617,502,273	591,513,775	1,209,016,048
Earnings per share - diluted (b) (in R\$)	0.0407	0.0406	0.0407

Description	Company Quarter ended 09/30/2021		
	Common	Preferred	Total
Net income for the period attributed to shares	143,475	136,844	280,319
Weighted average number of shares	640,341,527	637,192,283	1,277,533,810
Weighted average number of treasury shares	(25,124,693)	(50,249,386)	(75,374,079)
Weighted average number of shares outstanding - basic	615,216,834	586,942,897	1,202,159,731
Earnings per share - basic (a) (in R\$)	0.2332	0.2331	0.2332
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,314,535	4,629,069	6,943,604
Weighted average number of shares outstanding - diluted	617,531,369	591,571,966	1,209,103,335
Earnings per share - diluted (b) (in R\$)	0.2323	0.2313	0.2318

(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.

23. Operating segments

23.1. Statement of profit or loss by segment

There was no change in SulAmérica's business structure from December 31, 2021 to September 30, 2022.

As at September 30, 2022 and 2021, SulAmérica has the following profit or loss by business unit, as shown below:

	Consolidated				
	Year to date				
	September 30, 2022				
Description	Health	Life and private pension	Asset Management	Other	Total
Operating revenue	16,109,087	984,117	64,597	10,409	17,168,211
Insurance	15,995,462	449,855	-	(5,227)	16,440,090
Net premiums	15,947,393	449,694	-	(5,902)	16,391,185
Other	48,069	161	-	675	48,905
Private pension	-	534,262	-	-	534,262
Premiums, retained contributions and net asset management fee	-	528,673	-	-	528,673
Other	-	5,589	-	-	5,589
Saving bonds, ASO, asset management	69,555	-	64,597	(17,430)	116,722
Other	44,070	-	-	33,066	77,136
Change in technical reserves	(65,916)	(378,112)	-	-	(444,028)
Insurance	(65,916)	22,271	-	-	(43,645)
Private pension	-	(400,383)	-	-	(400,383)
Operating expenses	(15,479,986)	(485,186)	(3,706)	1,799	(15,967,079)
Insurance	(15,466,245)	(377,621)	-	606	(15,843,260)
Claims	(14,083,272)	(221,185)	-	(4,900)	(14,309,357)
Acquisition costs	(1,015,382)	(132,846)	-	-	(1,148,228)
Other	(367,591)	(23,590)	-	5,506	(385,675)
Private pension	-	(107,565)	-	-	(107,565)
Benefit and redemption expenses	-	(79,070)	-	-	(79,070)
Acquisition costs	-	(18,671)	-	-	(18,671)
Other	-	(9,824)	-	-	(9,824)
Saving bonds, ASO, asset management, other	(13,741)	-	(3,706)	1,193	(16,254)
Gross operating margin	563,185	120,819	60,891	12,208	757,103
General and administrative expenses	(918,489)	(133,436)	(42,959)	(92,230)	(1,187,114)
Net investment income	469,414	2,721	648	59,772	532,555
Share of profit of investees income	(878)	-	(9,637)	(1,146)	(11,661)
Net non-operating income	(1,602)	57	4	12,429	10,888
Income before income tax and social contribution	111,630	(9,839)	8,947	(8,967)	101,771
Income tax and social contribution	65,436	3,388	(5,817)	47,551	110,558
Net income	177,066	(6,451)	3,130	38,584	212,329

	Consolidated				
	Quarter ended				
	September 30, 2022				
Description	Health	Life and private pension	Asset Management	Other	Total
Operating revenue	5,737,058	355,763	21,705	(7,880)	6,106,646
Insurance	5,701,647	163,757	-	(2,277)	5,863,127
Net premiums	5,688,104	163,755	-	(2,277)	5,849,582
Other	13,543	2	-	-	13,545
Private pension	-	192,006	-	-	192,006
Premiums, retained contributions and net asset management fee	-	192,006	-	-	192,006
Other	-	-	-	-	-
Saving bonds, ASO, asset management	23,945	-	21,705	(5,603)	40,047
Other	11,466	-	-	-	11,466
Change in technical reserves	(30,159)	(155,975)	-	-	(186,134)
Insurance	(30,159)	(6,530)	-	-	(36,689)
Private pension	-	(149,445)	-	-	(149,445)
Operating expenses	(5,504,692)	(173,370)	(1,120)	(1,270)	(5,680,452)
Insurance	(5,499,100)	(132,702)	-	(1,987)	(5,633,789)
Claims	(5,021,735)	(81,967)	-	(650)	(5,104,352)
Acquisition costs	(356,168)	(46,011)	-	-	(402,179)
Other	(121,197)	(4,724)	-	(1,337)	(127,258)
Private pension	-	(40,668)	-	-	(40,668)
Benefit and redemption expenses	-	(31,705)	-	-	(31,705)
Acquisition costs	-	(5,576)	-	-	(5,576)
Other	-	(3,387)	-	-	(3,387)
Saving bonds, ASO, asset management, Other	(5,592)	-	(1,120)	717	(5,995)
Gross operating margin	202,207	26,418	20,585	(9,150)	240,060
General and administrative expenses	(293,745)	(41,603)	(11,851)	(16,523)	(363,722)
Net investment income	174,810	1,202	208	24,251	200,471
Share of profit of investees income	(1,055)	-	(3,209)	(383)	(4,647)
Net non-operating income	1,009	72	5	(5,087)	(4,001)
Income before income tax and social contribution	83,226	(13,911)	5,738	(6,892)	68,161
Income tax and social contribution	(26,558)	4,331	(2,844)	6,088	(18,983)
Net income	56,668	(9,580)	2,894	(804)	49,178

Consolidated
Year to date
September 30, 2021

Description	Life and private				Total
	Health	pension	Asset Management	Other	
Operating revenue	14,565,533	949,558	73,464	53,575	15,642,130
Insurance	14,463,547	380,519	-	6,889	14,850,955
Net premiums	14,437,030	380,242	-	(2,074)	14,815,198
Other	26,517	277	-	8,963	35,757
Private pension	-	569,039	-	-	569,039
Premiums, retained contributions and net asset management fee	-	569,039	-	-	569,039
Saving bonds, ASO, asset management	60,194	-	73,464	(17,149)	116,509
Other	41,792	-	-	63,835	105,627
Change in technical reserves	(35,400)	(452,864)	-	-	(488,264)
Insurance	(35,400)	9,144	-	-	(26,256)
Private pension	-	(462,008)	-	-	(462,008)
Operating expenses	(13,409,421)	(609,754)	(4,424)	(7,431)	(14,031,030)
Insurance	(13,399,348)	(512,841)	-	(6,070)	(13,918,259)
Claims	(12,115,909)	(359,536)	-	(3,719)	(12,479,164)
Acquisition costs	(943,298)	(124,806)	-	-	(1,068,104)
Other	(340,141)	(28,499)	-	(2,351)	(370,991)
Private pension	-	(96,913)	-	-	(96,913)
Benefit and redemption expenses	-	(55,862)	-	-	(55,862)
Acquisition costs	-	(27,641)	-	-	(27,641)
Other	-	(13,410)	-	-	(13,410)
Saving bonds, ASO, asset management, other	(10,073)	-	(4,424)	(1,361)	(15,858)
Gross operating margin	1,120,712	(113,060)	69,040	46,144	1,122,836
General and administrative expenses	(835,164)	(115,076)	(53,745)	(96,355)	(1,100,340)
Net investment income	172,895	(30,854)	1,205	18,118	161,364
Share of profit of investees income	(409)	-	(4,521)	(5,692)	(10,622)
Net non-operating income	2,675	254	9	7,443	10,381
Income before income tax and social contribution	460,709	(258,736)	11,988	(30,342)	183,619
Income tax and social contribution	49,762	83,450	(5,324)	52,343	180,231
Net income	510,471	(175,286)	6,664	22,001	363,850

Consolidated
Quarter ended
September 30, 2021

Description	Life and private				Total
	Health	pension	Asset Management	Other	
Operating revenue	4,887,666	317,049	20,301	20,178	5,245,194
Insurance	4,855,188	141,143	-	4,237	5,000,568
Net premiums	4,852,091	141,108	-	(928)	4,992,271
Other	3,097	35	-	5,165	8,297
Private pension	-	175,906	-	-	175,906
Premiums, retained contributions and net asset management fee	-	175,906	-	-	175,906
Saving bonds, ASO, asset management	20,183	-	20,301	(5,849)	34,635
Other	12,295	-	-	21,790	34,085
Change in technical reserves	(6,151)	(140,805)	-	-	(146,956)
Insurance	(6,151)	(4,317)	-	-	(10,468)
Private pension	-	(136,488)	-	-	(136,488)
Operating expenses	(4,512,304)	(227,146)	(1,612)	24	(4,741,038)
Insurance	(4,508,722)	(195,291)	3	569	(4,703,441)
Claims	(4,104,906)	(139,924)	-	(1,410)	(4,246,240)
Acquisition costs	(302,035)	(44,040)	-	-	(346,075)
Other	(101,781)	(11,327)	3	1,979	(111,126)
Private pension	-	(31,855)	-	-	(31,855)
Benefit and redemption expenses	-	(17,873)	-	-	(17,873)
Acquisition costs	-	(9,379)	-	-	(9,379)
Other	-	(4,603)	-	-	(4,603)
Saving bonds, ASO, asset management, Other	(3,582)	-	(1,615)	(545)	(5,742)
Gross operating margin	369,211	(50,902)	18,689	20,202	357,200
General and administrative expenses	(312,563)	(38,923)	(17,502)	(38,152)	(407,140)
Net investment income	97,969	5,357	1,474	6,085	110,885
Share of profit of investees income	247	-	(2,459)	(382)	(2,594)
Net non-operating income	(2,858)	(203)	(16)	1,741	(1,336)
Income before income tax and social contribution	152,006	(84,671)	186	(10,506)	57,015
Income tax and social contribution	148,616	27,828	(894)	47,702	223,252
Net income	300,622	(56,843)	(708)	37,196	280,267

23.2. Loss ratio, acquisition cost and gross margin

As at September 30, 2022 and 2021, SulAmérica has the following ratios by business unit, extracted from profit or loss:

Description	Consolidated		
	Year to date September 30, 2022		
	Health	Life and private pension	Total
Loss ratio (a)	88.17%	45.95%	87.00%
Acquisition cost (b)	6.36%	27.60%	6.98%
Gross margin (c)	5.47%	26.45%	6.02%

Description	Consolidated		
	Quarter ended September 30, 2022		
	Health	Life and private pension	Total
Loss ratio (a)	88.26%	50.81%	87.27%
Acquisition cost (b)	6.26%	28.52%	6.88%
Gross margin (c)	5.48%	20.67%	5.85%
			100.00%

Description	Consolidated		
	Year to date September 30, 2021		
	Health	Life and private pension	Total
Loss ratio (a)	83.44%	91.70%	83.70%
Acquisition cost (b)	6.50%	31.83%	7.16%
Gross margin (c)	10.06%	-23.53%	9.14%

Description	Consolidated		
	Quarter ended September 30, 2021		
	Health	Life and private pension	Total
Loss ratio (a)	84.05%	102.06%	84.58%
Acquisition cost (b)	6.18%	32.12%	6.89%
Gross margin (c)	9.77%	-34.18%	8.53%

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

23.3. Insurance written premiums by region

Insurance written premiums by region are as follows:

Region	Consolidated		
	Year to date September 30, 2022		
	Health	Life and private pension	Total
Southeast	12,449,738	245,573	12,695,311
South	587,452	139,329	726,781
Northeast	2,218,898	29,761	2,248,659
North	224,054	16,548	240,602
Midwest	557,793	22,039	579,832
Total	16,037,935	453,250	16,491,185

Region	Consolidated		
	Quarter ended September 30, 2022		
	Health	Life and private pension	Total
Southeast	4,498,209	97,683	4,595,892
South	183,550	51,792	235,342
Northeast	773,672	348	774,020
North	86,326	8,850	95,176
Midwest	177,900	6,900	184,800
Total	5,719,657	165,573	5,885,230

Region	Consolidated		
	Year to date September 30, 2021		
	Health	Life and private pension	Total
Southeast	11,663,615	189,045	11,852,660
South	401,765	125,469	527,234
Northeast	1,798,396	31,905	1,830,301
North	149,099	3,322	152,421
Midwest	542,770	31,110	573,880
Total	14,555,645	380,851	14,936,496

Region	Consolidated		
	Quarter ended September 30, 2021		
	Health	Life and private pension	Total
Southeast	3,928,880	68,092	3,996,972
South	136,094	45,932	182,026
Northeast	597,555	13,244	610,799
North	50,963	1,392	52,355
Midwest	176,671	11,820	188,491
Total	4,890,163	140,480	5,030,643

23.4. Assets and liabilities by segment

Assets and liabilities by segment are as follows:

					Consolidated 09/30/2022
Description	Health	Life and private pension	Asset Management	Other	Total
Assets					
Marketable securities	6,126,739	10,132,316	103,987	2,024,248	18,387,290
Receivables	1,437,992	133,153	2,337	1,738,070	3,311,552
Taxes	1,369,460	340,474	4,724	648,821	2,363,479
Deferred acquisition costs	1,327,903	65,350	-	-	1,393,253
Judicial deposits	1,201,538	210,319	6,832	997,623	2,416,312
Other Assets	1,691,045	438,734	84,036	133,517	2,347,332
Total	13,154,677	11,320,346	201,916	5,542,279	30,219,218
Liabilities and equity					
Accounts payable	962,402	69,271	22,031	131,693	1,185,397
Loans and financing	-	-	-	3,058,759	3,058,759
Insurance and reinsurance liabilities	267,740	89,065	-	19,733	376,538
Technical reserves - Insurance	4,806,286	10,295,215	-	27,724	15,129,225
Escrow provisions	1,244,305	145,726	2,733	683,283	2,076,047
Other liabilities	24,686	-	-	1,447	26,133
Total	7,305,419	10,599,277	24,764	3,922,639	21,852,099

					Consolidated 12/31/2021
Description	Health	Life and private pension	Asset Management	Other	Total
Assets					
Marketable securities	5,694,664	9,391,264	90,573	2,180,198	17,356,699
Receivables	1,158,152	98,559	861	1,687,061	2,944,633
Taxes	1,218,917	337,523	6,207	515,771	2,078,418
Deferred acquisition costs	1,194,316	66,705	-	-	1,261,021
Judicial deposits	1,029,978	211,782	6,564	991,293	2,239,617
Other Assets	1,700,503	533,029	91,449	859,515	3,184,496
Total	11,996,530	10,638,862	195,654	6,233,838	29,064,884
Liabilities and equity					
Accounts payable	967,434	63,876	24,787	213,263	1,269,360
Loans and financing	2,526	-	-	3,264,779	3,267,305
Insurance and reinsurance liabilities	264,622	100,709	-	19,354	384,685
Technical reserves - Insurance	4,377,450	9,615,453	-	28,886	14,021,789
Escrow provisions	1,099,079	157,533	2,871	696,485	1,955,968
Other liabilities	26,873	-	-	528	27,401
Total	6,737,984	9,937,571	27,658	4,223,295	20,926,508

24. Operating revenue of insurance – Net premiums

				Consolidated
Description	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Net premiums				
Insurance premiums	16,573,382	5,912,937	14,990,654	5,045,130
Reinsurance ceded	(93,347)	(31,683)	(64,966)	(18,202)
Coinsurance ceded	-	-	10	-
Contribution for risk coverage (a)	11,150	3,976	10,798	3,715
Total	16,491,185	5,885,230	14,936,496	5,030,643
Sales tax				
PIS	(13,137)	(4,737)	(16,226)	(5,137)
COFINS	(80,840)	(29,220)	(99,851)	(31,610)
ISS	(6,023)	(1,691)	(5,221)	(1,625)
Total	(100,000)	(35,648)	(121,298)	(38,372)
Total	16,391,185	5,849,582	14,815,198	4,992,271

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

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

				Consolidated
Description	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Premiums, retained contributions and net asset management fee				
Retained contributions	484,186	176,292	518,933	159,359
Asset management fee	47,046	16,253	52,620	17,599
Total	531,232	192,545	571,553	176,958
Sales tax				
PIS	(358)	(76)	(352)	(147)
COFINS	(2,201)	(463)	(2,162)	(905)
Total	(2,559)	(539)	(2,514)	(1,052)
Total	528,673	192,006	569,039	175,906

26. Change in technical reserves of insurance and private pension

Description	Consolidated			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Insurance				
Unearned premium reserve	(63,784)	(40,065)	(20,784)	(11,885)
Mathematical reserve for benefits granted	10,476		476	110
Other	9,663	3,376	(5,948)	3,016
Total - seguros	(43,645)	(36,689)	(26,256)	(10,468)
Private pension				
Mathematical reserve for benefits to be granted	(417,678)	(153,574)	(475,8145)	(143,191)
Contribution deficiency reserve	14,344	3,761	13,292	6,484
Other	2,951	368	514	219
Total – Private Pension	(400,383)	(149,445)	(462,008)	(136,488)

27. Insurance operating expenses

27.1. Claims

Description	Consolidated			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Direct claims	(14,997,326)	(5,562,747)	(12,965,626)	(4,720,270)
Claims recoverable	96,131	30,594	65,313	19,865
Changes in IBNR reserves	348,966	352,910	229,000	384,612
Salvage and recoveries	266,932	83,387	211,633	76,087
Retained benefits	(1,463)	(581)	(1,171)	(2)
Assistance service	(22,597)	(7,915)	(18,313)	(6,532)
Total	(14,309,357)	(5,104,352)	(12,479,164)	(4,246,240)

27.2. Acquisition costs

Description	Consolidated			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Commissions	(1,219,615)	(443,218)	(1,093,799)	(363,603)
Change in deferred acquisition costs	129,401	54,574	135,531	48,049
Recovery of commissions	2,157	955	1,626	559
Other acquisition costs	(60,171)	(14,490)	(111,462)	(31,080)
Total	(1,148,228)	(402,179)	(1,068,104)	(346,075)

27.3. Other operating expenses

Description	Consolidated			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Recognition of lawsuits and other insurance operation	(173,216)	(52,897)	(172,268)	(56,474)
Insurance operation expenses	(53,653)	(23,829)	(36,845)	(14,629)
Pro-labore	(59,244)	(20,207)	(72,426)	(23,376)
Technical services	(4,144)	(1,204)	(3,878)	(1,227)
Impairment of premiums and other receivables	(79,232)	(22,890)	(70,604)	(10,407)
Collection expenses	(5,668)	(2,189)	(4,551)	(1,501)
Insurance management fee	(10,518)	(4,042)	(10,419)	(3,512)
Total	(385,675)	(127,258)	(370,991)	(111,126)

28. Operating expenses of private pension

28.1. Benefit and redemption expenses

Description	Consolidated			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Benefit and redemption	(79,070)	(31,705)	(55,790)	(17,873)
Other	-	-	(72)	-
Total	(79,070)	(31,705)	(55,862)	(17,873)

28.2. Acquisition costs

Description	Year to date		Consolidated	
	09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Commissions	(21,230)	(7,458)	(24,233)	(8,416)
Change in deferred acquisition costs	2,559	1,882	(3,408)	(963)
Total	(18,671)	(5,576)	(27,641)	(9,379)

29. Profit or loss from health administrative services only plans

Description	Year to date		Consolidated	
	09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Operating revenue				
Services revenue	77,013	25,352	65,733	21,649
Sales tax				
PIS	(865)	(140)	(591)	(143)
COFINS	(5,321)	(862)	(3,634)	(879)
ISS	(1,269)	(402)	(1,314)	(445)
Total of revenues	69,558	23,948	60,194	20,182
Operating expenses				
Cost of service	(3,074)	(895)	(2,117)	(724)
Medical audit	(1,854)	(602)	(2,291)	(806)
Other	(8,597)	(3,888)	(5,665)	(2,057)
Total of expenses	(13,525)	(5,385)	(10,073)	(3,587)
Total	56,033	18,563	50,121	16,595

30. Management and administration of assets

Description	Year to date		Consolidated	
	09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Operating revenue				
Administration fee	48,762	17,356	47,329	16,452
Performance fee	2,521	113	12,905	(907)
Sales tax				
PIS	(438)	(148)	(502)	(140)
COFINS	(2,295)	(771)	(2,661)	(746)
ISS	(1,416)	(478)	(1,604)	(456)
Total of revenues	47,134	16,072	55,467	14,203
Operating expenses				
Commission and brokerage	(1,388)	(377)	(1,810)	(616)
Custody and controllership	(2,279)	(737)	(2,341)	(791)
Other	(39)	(6)	(273)	(208)
Total of expenses	(3,706)	(1,120)	(4,424)	(1,615)
Total	43,428	14,952	51,043	12,588

31. Other operating income

As at September 30, 2022 the balance of the line item "Other operating income" in the amount of R\$77,136 (R\$105,627 as at September 30, 2021) refers to intermediation and agency services of telemedicine in the amount of R\$44,072 (R\$41,792 as at September 30, 2021), and backoffice provided by group companies in the amount of R\$33,064 (R\$63,835 as at September 30, 2021).

32. Administrative expenses

Description	Year to date		Company	
	09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Personnel expenses	(7,072)	(2,148)	(6,260)	(2,416)
Stock option plan	(997)	(318)	(481)	(165)
Third-party services	(11,571)	(1,745)	(1,747)	(896)
Location and operation	(1,493)	(628)	(1,557)	(303)
Tax expenses	(1,614)	(376)	(12,377)	(11,805)
Other	(1,909)	(197)	(2,013)	(26)
Total	(24,656)	(5,412)	(24,435)	(15,611)

Description	Consolidated			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Personnel expenses	(586,729)	(192,402)	(536,811)	(176,931)
Stock option plan	(9,324)	(3,346)	(8,596)	(1,793)
Third-party services	(298,129)	(87,215)	(308,730)	(101,642)
Location and operation	(154,365)	(46,124)	(140,917)	(45,698)
Advertising and publicity	(56,088)	(9,506)	(44,461)	(29,239)
Profit sharing	(7,664)	(1,792)	(54,901)	(16,260)
Tax expenses	(38,695)	(13,657)	29,160	(27,344)
Other	(36,120)	(9,680)	(35,084)	(8,233)
Total	(1,187,114)	(363,722)	(1,100,340)	(407,140)

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

Description	Consolidated			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Remuneration	(318,094)	(105,463)	(283,182)	(93,338)
Social charges	(100,759)	(33,450)	(90,808)	(29,508)
Indemnity and severance	(20,404)	(7,276)	(16,602)	(4,068)
Food voucher and transportation voucher	(59,596)	(19,112)	(51,763)	(16,607)
Health and dental insurance	(30,065)	(9,739)	(25,445)	(8,852)
Private pension	(239)	2,100	(3,115)	(794)
Other	(8,711)	(2,936)	(5,846)	(2,962)
Total	(537,868)	(175,876)	(476,761)	(156,129)

33. 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:

33.1. Investment income and expenses per type

Description	Company			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Marketable securities	36,126	5,709	5,099	1,491
At Fair value through profit or loss	34,634	5,170	5,025	628
Available for sale	1,492	539	74	863
Interest and adjustment for inflation of issued debentures	(304,471)	(111,193)	(72,039)	(32,447)
Other	(4,269)	(4,437)	(1,136)	233
Total	(272,614)	(109,921)	(68,076)	(30,723)

Description	Consolidated			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Marketable securities	1,569,420	544,787	598,958	91,598
At Fair value through profit or loss	979,537	421,558	37,809	(56,785)
Available for sale	418,125	116,430	231,202	107,391
Held to maturity	171,758	6,799	329,947	40,992
Interest and adjustment for inflation of loans and financing	(304,471)	(111,193)	(72,039)	(32,447)
Insurance operations - private pension and VGBL	(843,669)	(282,938)	(358,931)	37,096
Insurance operations - others	53,550	14,592	18,764	6,503
Interest and monetary variation on judicial deposits and accrued liabilities for lawsuits	(20,919)	24,496	(75,522)	(26,343)
Arrears interest	(1)	(1)	(10)	(9)
Other	78,645	10,728	50,144	34,487
Total	532,555	200,471	161,364	110,885

33.2. Investment income

Description	Company			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Appreciation of investment fund quotas	34,835	5,215	5,406	762
Fixed income securities - private	1,505	543	-	-
Fixed income securities - government	-	-	1,179	864
Other	2,870	1,193	996	914
Total	39,210	6,951	7,581	2,540

Description	Consolidated			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Appreciation of investment fund quotas	1,974,364	688,787	1,717,043	530,274
Fixed income securities - private	133,746	48,325	44,112	22,743
Fixed income securities - government	388,775	108,287	305,565	105,240
Insurance operations	78,646	21,348	47,257	14,578
Inflation adjustment and interest on escrow deposits	101,049	39,994	42,152	16,639
Monetary update of tax credits (a)	42,554	15,312	39,006	29,873
Other	59,496	6,008	29,323	9,949
Total	2,778,630	928,061	2,224,458	729,296

33.3. Investment expenses

Description	Company			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Devaluation of investment fund quotas and fixed and variable income private and government securities	(214)	(49)	(1,481)	(133)
Interest and adjustment for inflation of loans and financing	(304,471)	(111,193)	(72,039)	(32,447)
Inflation and interest on provision for legal claims, tax obligations and lawsuits	(3)	-	(25)	-
Other	(7,136)	(5,630)	(2,112)	(683)
Total	(311,824)	(116,872)	(75,657)	(33,263)

Description	Consolidated			
	Year to date 09/30/2022	Quarter ended 09/30/2022	Year to date 09/30/2021	Quarter ended 09/30/2021
Insurance operations	(25,096)	(6,756)	(28,493)	(8,075)
Devaluation of investment fund quotas and fixed and variable income private and government securities	(927,465)	(300,612)	(1,467,761)	(566,661)
Interest and adjustment for inflation of loans and financing	(304,471)	(111,193)	(72,039)	(32,447)
Inflation and interest on provisions for legal claims, tax obligations and lawsuits	(121,968)	(15,498)	(117,674)	(42,982)
Inflation and interest adjustment on technical reserves - private pension operations and VGBL	(843,669)	(282,938)	(358,931)	37,096
Late payment interest	(1)	-	(10)	(9)
Leasing	(11,284)	(3,687)	(12,122)	(3,958)
Other	(12,121)	(6,906)	(6,064)	(1,375)
Total	(2,246,075)	(727,590)	(2,063,094)	(618,411)

34. 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	Company			
	Year to date September 30, 2022		Year to date September 30, 2021	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for Income tax and social contribution	124,195	124,195	362,794	362,794
Income tax and social contribution tax expenses at statutory rates	(31,049)	(11,178)	(90,699)	(32,651)
Nominal rate	25%	9%	25%	9%
Current:				
Additions:				
Interest on shareholders' capital	-	-	(31,330)	(11,279)
Accrued liabilities for lawsuits and tax and contributions liabilities	(9)	(3)	(37)	(13)
Non-deductible expenses	(110)	(40)	(132)	(48)
Others additions	(5,067)	(1,846)	(89)	(40)
Subtotal	(5,186)	(1,889)	(31,588)	(11,380)
Deductions:				
Share of profit	105,366	37,932	113,826	40,977
Tax benefit – technological innovation	5	2	-	-
Calculation of undue tax	707	255	4,304	1,570
Subtotal	106,078	38,189	118,130	42,547
Tax loss carryforwards:				
Recognition	(74,667)	(26,880)	-	-
Income from current income tax and social contribution	(4,824)	(1,758)	(4,157)	(1,484)
Deferred:				
Recognition of deferred tax assets on Income tax and social contribution loss	69,699	25,091	4,719	1,699
Recognition/reversal of tax debit related to monetary variation on judicial deposits	18	6	(10)	(3)
Recognition impairment	-	-	(5)	(2)
Income from deferred income tax and social contribution	69,717	25,097	4,704	1,694
Income from income tax and social contribution	64,893	23,339	547	210
Effective rate	-52.25%	-18.79%	-0.15%	-0.06%
Effective rate combined		-71.04%		-0.21%

Description	Consolidated			
	Year to date September 30, 2022		Year to date September 30, 2021	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income and social contribution tax	101,771	101,771	183,619	183,619
Income tax and social contribution expenses at statutory rates	(25,443)	(16,283)	(45,905)	(36,724)
Social contribution's rate difference (a)	-	(5,771)	-	18,340
Nominal rate	25%	16%	25%	20%
Current:				
Additions:				
Accrued liabilities for lawsuits and tax and contributions liabilities	(22,946)	(15,513)	-	-
Non-deductible expenses	(7,270)	(2,598)	(5,788)	(1,355)
Share of profit	(2,915)	(1,720)	(2,655)	(1,569)
Impairment	(10,535)	(6,668)	(14,725)	(8,520)
Charges on profit sharing	-	-	(6,228)	(3,719)
Goodwill Amortization	(1,107)	(628)	-	-
Subtotal	(44,773)	(27,127)	(29,396)	(15,163)
Deductions:				
Inflation adjustment on escrow deposits	6,474	3,950	2,702	1,759
Reversal of accrued liabilities for lawsuits and tax and contributions liabilities	-	-	40,212	26,566
Reversal of non-deductible provisions	6,198	3,442	12,390	7,567
Tax benefit – technological innovation	66,727	46,932	6,466	3,734
Reversal of profit sharing provisions	1,782	1,020	-	-
Calculation of undue tax	11,613	6,683	79,149	58,832
Others	31,751	16,758	21,563	13,400
Subtotal	124,545	78,785	162,482	111,858
Tax loss carryforwards:				
Recognition (b)	(103,239)	(39,439)	(89,752)	(53,984)
Allowance (b)	19,901	9,808	247	1,584
Subtotal	(83,338)	(29,631)	(89,505)	(52,400)
Fiscal tax incentive reduction	2,507	-	1,198	-
Income / (Expenses) from current income tax and social contribution	(26,502)	(27)	(1,126)	25,911
Deferred:				
Recognition/reversal of deferred tax assets on income tax and social contribution loss	68,946	21,849	95,748	54,937
Recognition / (Reversal) of deferred tax assets on temporary differences	34,313	25,597	(17,797)	(13,366)
Recognition/reversal of tax debit related to monetary variation on judicial deposits	(6,239)	(7,379)	22,576	13,433
Recognition of impairment	-	-	(62)	(23)
Income from deferred income tax and social contribution	97,020	40,067	100,465	54,981
Income / (Expenses) from income tax and social contribution	70,518	40,040	99,339	80,892
Effective rate	-69.29%	-39.34%	-54.10%	-44.05%
Effective rate combined		-108.63%		-98.15%

(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.

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

Description	Company		
	Year to date		Total
	Financial assets available for sale	Defined benefit pension plan	
Tax base	-	(2)	(2)
Income tax	-	1	1
Social contribution	-	-	-
Total	-	1	1
Net	-	(1)	(1)

Description	Company		
	Quarter ended		Total
	Financial assets available for sale	Defined benefit pension plan	
Tax base	(6)	-	(6)
Income tax	1	-	1
Social contribution	1	-	1
Total	2	-	2
Net	(4)	-	(4)

Description	Company		
	Year to date		Total
	Financial assets available for sale	Defined benefit pension plan	
Tax base	(23)	479	456
Income tax	6	(120)	(114)
Social contribution	2	(43)	(41)
Total	8	(163)	(155)
Net	(15)	316	301

Description	Company Quarter ended 09/30/2021		
	Financial assets available for sale	Defined benefit pension plan	Total
Tax base	(1,110)	-	(1,110)
Income tax	277	-	277
Social contribution	100	-	100
Total	377	-	377
Net	(733)	-	(733)

Description	Consolidated Year to date 09/30/2022		
	Financial assets available for sale	Defined benefit pension plan	Total
Tax base	14,123	(1,612)	12,511
Income tax	(4,283)	403	(3,880)
Social contribution	(2,570)	242	(2,328)
Rate difference (a)	394	(12)	382
Total	(6,459)	633	(5,826)
Net	7,664	(979)	6,685

Description	Consolidated Quarter ended 09/30/2022		
	Financial assets available for sale	Defined benefit pension plan	Total
Tax base	50,983	(1,163)	49,820
Income tax	(13,499)	290	(13,209)
Social contribution	(8,098)	174	(7,924)
Rate difference (a)	733	3	736
Total	(20,864)	467	(20,397)
Net	30,119	(696)	29,423

Description	Consolidated Year to date 09/30/2021		
	Financial assets available for sale	Defined benefit pension plan	Total
Tax base	(153,406)	525	(152,881)
Income tax	38,351	(131)	38,220
Social contribution	23,011	(79)	22,932
Rate difference (a)	(2,402)	21	(2,381)
Total	58,960	(189)	58,771
Net	(94,446)	336	(94,110)

Description	Consolidated Quarter ended 09/30/2021		
	Financial assets available for sale	Defined benefit pension plan	Total
Tax base	(76,679)	-	(76,679)
Income tax	19,160	-	19,160
Social contribution	11,496	-	11,496
Rate difference (a)	(809)	-	(809)
Total	29,847	-	29,847
Net	(46,832)	-	(46,832)

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

36. Rental contracts

Rio de Janeiro

On September 17, 2018, TRADITIO 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. The parties agreed, in contract addendum, on the assignment of rights and obligations from TRADITIO to CIA. SAÚDE, the latter becoming the new lessee of the contract as of November 1, 2021. 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 establishes annual adjustment by the IGP-M, however, after negotiation, the parties agreed to maintain the contract amount in the period from 2022 to 2023. In 2021, the payment of the share was proportionally reduced from July 2021 in view of the return of a portion of the space used by SulAmérica. Such rental contract has 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 13.

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 undertook to monthly pay the original amount of R\$1,833, annually adjusted, every June, by the accumulated change of IGP-M. For the next 12-month cycle, the parties are negotiating the amounts. The amount recognized in accordance with IFRS 16 (CPC

06 (R2)) is detailed in Note 13.

37. Other information - Insurance

As at September 30, 2022, the main coverage of SulAmérica is against property damages of R\$71,760 (R\$289,108 as at December 31, 2021), coverage against natural phenomena of R\$41,730 (R\$41,730 as at December 31, 2021), general liability of R\$27,000 (R\$27,000 as at December 31, 2021) and rental loss, electrical damage and glass breakage of R\$16,299 (R\$16,299 as at December 31, 2021), totaling a coverage of R\$156,789 (R\$374,137 as at December 31, 2021).

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 period ended September 30, 2022.

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

			09/30/2022	Consolidated 12/31/2021
		Current Assets		
1.01.03.01	Empresas.Net	Customers	1,664,711	1,324,248
		Receivables	1,664,711	1,324,248
1.01.06	Empresas.Net	Tax Recoverable	213,625	244,199
		Taxes	213,625	244,199
1.01.08	Empresas.Net	Other Current Assets	582,999	504,989
1.01.08.03	Empresas.Net	Other	582,999	504,989
		Reinsurance assets	109,561	65,215
		Deferred Acquisition Costs	437,205	395,680
		Other	36,233	44,094
		Non-current Assets		
		Long-term Assets		
1.02.01.03	Empresas.Net	Accounts Receivable	1,646,841	1,620,385
		Receivables	1,646,841	1,620,385
1.02.01.06	Empresas.Net	Deferred Taxes	2,149,854	1,834,219
		Taxes	2,149,854	1,834,219
1.02.01.09	Empresas.Net	Other Non-Current Assets	3,508,774	3,254,273
		Judicial deposits	2,416,312	2,239,617
		Reinsurance assets	4,744	9,406
		Deferred acquisition costs	956,048	865,341
		Other	14,824	14,776
		Leases	116,846	125,133

Statements of financial position – Liabilities

			09/30/2022	Consolidated 12/31/2021
		Current Liabilities		
2.01.01	Empresas.Net	Social Obligations and Labor	92,918	55,270
2.01.03	Empresas.Net	Tax	202,619	176,492
2.01.05	Empresas.Net	Other Obligations	1,088,919	1,284,956
		Accounts payable	1,042,460	1,104,796
		Insurance and reinsurance liabilities	315,942	384,685
		Other	26,054	27,237
2.01.04	Empresas.Net	Loans and Financing	631,376	606,467
		Loans and financing	631,376	606,467
2.01.06	Empresas.Net	Provisions	6,639,198	6,662,146
		Technical Reserves - Insurance	6,452,765	6,486,052
		Judicial provisions	186,433	176,094
		Non-current Liabilities		
2.02.02	Empresas.Net	Other Obligations	255,832	236,076
		Accounts Payable	142,937	164,564
		Other Debts with Related Parties	52,220	71,348
		Insurance and reinsurance liabilities	60,596	-
		Other	79	164
2.02.04	Empresas.Net	Provisions	10,513,854	9,244,263
2.02.04.01	Empresas.Net	Provisions Tax, Social Security, Labor and Civil	1,889,614	1,779,874
		Judicial provisions	1,889,614	1,779,874
2.02.04.02	Empresas.Net	Other	8,624,240	7,464,389
		Technical Reserves - Insurance	8,676,460	7,535,737

Statements of profit or loss

			Consolidated	
			09/30/2022	12/31/2021
3.01	Empresas.Net	Revenue from Sales and Services	16,724,182	15,153,866
		Insurance	16,440,090	14,850,955
		Private pension	534,262	569,039
		Savings bonds	30	848
		ASO	69,558	60,194
		Asset management	47,134	55,467
		Other	77,136	105,627
		Changes in premium technical reserves - insurance	(43,645)	(26,256)
		Changes in premium technical reserves - private pension	(400,383)	(462,008)
3.02	Empresas.Net	Cost of Products and Services Sold	(15,967,079)	(14,031,030)
		Insurance	(15,843,260)	(13,918,259)
		Private pension	(107,565)	(96,913)
		Savings bonds	977	(1,361)
		ASO	(13,525)	(10,073)
		Asset management	(3,706)	(4,424)
3.04.02	Empresas.Net	General and Administrative Expenses	(1,187,114)	(1,100,340)
		Administrative Expenses	(1,187,114)	(1,100,340)

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, 2022 and December 31, 2021
(in thousands of Brazilian reais - R\$)

		Consolidated	
	Notes	09/30/2022	12/31/2021
Assets			
Current assets			
		19,792,419	19,699,114
	Cash and cash equivalents	7	708,193
	Marketable securities	8	16,622,891
	Receivables	9	1,664,711
	Taxes	10.1	213,625
	Reinsurance assets	11	109,561
	Deferred acquisition costs	12	437,205
	Other	-	36,233
Non-current assets			
		10,426,799	9,365,770
	Marketable securities	8	1,764,399
	Receivables	9	1,646,841
	Escrow deposits	20.1	2,416,312
	Reinsurance assets	11	4,744
	Deferred acquisition costs	12	956,048
	Taxes	10.1	2,149,854
	Other	-	14,824
	Lease assets	13	116,846
	Investments	14	85,782
	Fixed assets	-	107,630
	Intangible assets	15	1,163,519
Total assets		30,219,218	29,064,884

Sul América S.A. and Subsidiaries
Statements of financial position as at September 30, 2022 and December 31, 2021
(in thousands of Brazilian reais - R\$)

		Consolidated	
	Notes	09/30/2022	12/31/2021
Liabilities and equity			
Current liabilities			
		8,655,030	8,785,331
	Accounts payable	16	1,042,460
	Loans and financing	17	631,376
	Insurance and reinsurance liabilities	18	315,942
	Technical reserves - Insurance	19	6,452,765
	Provision for lawsuits	20.2	186,433
	Other	-	26,054
Non-current liabilities			
		13,197,069	12,141,177
	Accounts payable	16	142,937
	Loans and financing	17	2,427,383
	Insurance and reinsurance liabilities	18	60,596
	Technical reserves - Insurance	19	8,676,460
	Provision for lawsuits	20.2	1,889,614
	Other	-	79
Equity			
		8,367,119	8,138,376
	Capital	22.1	4,619,882
	Reserves	22.2	4,612,147
	Capital reserves	-	372,180
	Earnings reserves	-	4,239,967
	Treasury shares	22.4	(929,713)
	Equity adjustment	22.3	(150,906)
	Retained earnings	-	212,427
	Non-controlling interests	-	3,282
Total liabilities and equity		30,219,218	29,064,884

Sul América S.A. and Subsidiaries
Statements of income for the nine and three-month periods ended September 30, 2022 and 2021
(in thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	2022		Consolidated 2021	
		Period ended 09/30/2022	Quarter ended 09/30/2022	Period ended 09/30/2021	Quarter ended 09/30/2021
Net operating revenue		17,168,210	6,106,646	15,642,130	5,245,194
Insurance	-	16,440,090	5,863,127	14,850,955	5,000,568
Net premiums	24	16,391,185	5,849,582	14,815,198	4,992,271
Other	-	48,905	13,545	35,757	8,297
Private pension	-	534,262	192,006	569,039	175,906
Premiums, retained contributions and net asset management fee	25	528,673	192,006	569,039	175,906
Other	-	5,589	-	-	-
Savings bonds	-	30	27	848	250
ASO	29	69,558	23,948	60,194	20,182
Asset management	30	47,134	16,072	55,467	14,203
Other	31	77,136	11,466	105,627	34,085
Changes in premium technical reserves	-	(444,028)	(186,134)	(488,264)	(146,956)
Insurance	26	(43,645)	(36,689)	(26,256)	(10,468)
Private pension	26	(400,383)	(149,445)	(462,008)	(136,488)
Operating expenses	-	(15,967,079)	(5,680,452)	(14,031,030)	(4,741,038)
Insurance	-	(15,843,260)	(5,633,789)	(13,918,259)	(4,703,441)
Claims	27,1	(14,309,357)	(5,104,352)	(12,479,164)	(4,246,240)
Acquisition costs	27,2	(1,148,228)	(402,179)	(1,068,104)	(346,075)
Other	27,3	(385,675)	(127,258)	(370,991)	(111,126)
Private pension	-	(107,565)	(40,668)	(96,913)	(31,855)
Benefit expenses	28,1	(79,070)	(31,705)	(55,862)	(17,873)
Acquisition costs	28,2	(18,671)	(5,576)	(27,641)	(9,379)
Other	-	(9,824)	(3,387)	(13,410)	(4,603)
Savings bonds	-	977	510	(1,361)	(540)
ASO	29	(13,525)	(5,385)	(10,073)	(3,587)
Asset management	30	(3,706)	(1,120)	(4,424)	(1,615)
Gross operating margin	-	757,103	240,060	1,122,836	357,200
Administrative expenses	32	(1,187,114)	(363,722)	(1,100,340)	(407,140)
Net investment income	33,1	532,555	200,471	161,364	110,885
Share of profit	14	(11,661)	(4,647)	(10,622)	(2,594)
Equity interest income	-	10,888	(4,001)	10,381	(1,336)
Income before tax and social contribution	-	101,771	68,161	183,619	57,015
Income tax and social contribution	34	110,558	(18,983)	180,231	223,252
Net income		212,329	49,178	363,850	280,267
Net income attributable to:					
Owners of the Company	-	212,427	49,169	363,551	280,319
Non-controlling interest	-	(98)	9	299	(52)
Net income	-	212,329	49,178	363,850	280,267
Basic earnings per share attributable to shareholders	22.6				
Preferred share		0,1767	0,0409	0,3068	0,2331
Common share		0,1766	0,0409	0,3075	0,2332
Diluted earnings per share attributable to shareholders	22.6				
Preferred share		0,1755	0,0406	0,3042	0,2313
Common share		0,1760	0,0407	0,3062	0,2323

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, 2022
(In shares)
Sul América S/A

Shareholder	Common shares	%	Preferred shares	%	Total shares	%
Sulasapar Participações S.A.	160,886,102	26.13	26,786	-	160,912,888	13.37
Lako Participações S.A.	160,886,102	26.13	26,785	-	160,912,887	13.37
Rede DO'r São Luiz S/A	38,392,700	6.24	76,785,400	13.07	115,178,100	9.57
Others	255,433,043	41.50	510,866,143	86.93	766,299,186	63.69
Subtotal	615,597,947	100.00	587,705,114	100.00	1,203,303,061	100.00
Treasury stock	24,743,580		49,487,169		74,230,749	
Total	640,341,527		637,192,283		1,277,533,810	

**Distribution of corporation's capital stock (shareholders' company), including individuals
As of September 30, 2022
(In shares)
Sulasapar Participações S/A**

Shareholder	Common shares	%	Total shares	%
Sulemisa Participações Ltda.	894,048	50.00	894,048	50.00
Sultaso Participações Ltda.	894,048	50.00	894,048	50.00
Ema Mercedes Anita Sanchez de Larragoiti	3	0.00	3	0.00
Subtotal	1,788,099	100.00	1,788,099	100.00
Treasury stock	796,082		796,082	
Total	2,584,181		2,584,181	

**Distribution of corporation's capital stock (shareholders' company), including individuals
As of September 30, 2022
(In shares)
Lako Participações S/A**

Shareholder	Common shares	%	Total shares	%
Sularis S.A.R.L.	749,592	33.33	749,592	33.33
Sulaver S. À R.L.	749,592	33.33	749,592	33.33
Patrick Antonio Claude de Larragoiti Lucas	749,592	33.34	749,592	33.34
Total	2,248,776	100.00	2,248,776	100.00

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

**Controlling shareholders, management and free float position
As of September 30, 2022**

	Common shares	%	Preferred shares	%	Total shares	%
Controlling shareholders	330,103,455	53.62	16,716,079	2.84	346,819,534	28.82
Management						
Board of Directors	826,347	0.13	1,652,694	0.28	2,479,041	0.21
Officers	215,087	0.03	430,174	0.07	645,261	0.05
Committees	35,811	0.01	71,622		107,433	0.01
Free float	284,417,247	46.21	568,834,545	96.81	851,251,792	70.91
Subtotal	615,597,947	100.00	587,705,114	100.00	1,203,303,061	100.00
Treasury stock	24,743,580		49,487,169		74,230,749	
Total	640,341,527		637,192,283		1,277,533,810	

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 months ended September 30, 2022, EY did not provide to the Company and its subsidiaries services other than external audit, except for the actuarial audit and tax review in the amount of R\$303, which represent 16.9% of total external audit services.

SulAmérica has a policy on related party transactions available on the website www.sulamerica.com.br/ri. During the nine months ended September 30, 2022, 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 Executive Board and Board of Directors 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, 2022, comprising the statement of financial position as of September 30, 2022 and the related statements of income and of comprehensive income for the three and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month periods then ended, including the explanatory notes.

Board of Directors 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, 2022, prepared under Company's Board of Directors 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, consistent with the overall individual and consolidated interim financial information.

Rio de Janeiro, November 08, 2022.

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

Marcelo Felipe L. de Sá
Sócio
Contador 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, 2022.

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, 2022.