

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

ITR - QUARTERLY INFORMATION

09/30/2021 SUL AMÉRICA S/A

Capital Stock

Shares Number (units)	Current Year 09/30/2021
Capital Stock	
Common	640,341,527
Preferred	637,192,283
Total	1,277,533,810
Treasury Stock	
Common	25,280,433
Preferred	50,560,875
Total	75,841,308

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

Code	Description	Current Quarter - 9/30/2021	Prior year - 12/31/2020
1	Total Assets	10,383,883	9,759,556
1.01	Current Assets	191,662	298,111
1.01.01	Cash and Cash Equivalents	57	257
1.01.01.01	Cash and Banks	57	257
1.01.01.02	Cash Equivalents	-	-
1.01.02	Marketable Securities	88,471	229,988
1.01.02.01	Marketable Securities Valued at Fair Value	88,471	229,988
1.01.02.01.01	Securities Trading	39,593	57,607
1.01.02.01.02	Securities Available for Sale	48,878	172,381
1.01.02.03	Marketable Securities Accounted for Amortized Cost	-	-
1.01.02.03.01	Securities Held to Maturity	-	-
1.01.03	Accounts Receivable	77,300	56,264
1.01.03.01	Customers	77,300	56,264
1.01.03.01.01	Receivables	77,300	56,264
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	25,758	11,092
1.01.06.01	Current Tax Recoverable	25,758	11,092
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	76	510
1.01.08.01	Non-current Assets for Sale	-	-
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	76	510
1.01.08.03.01	Reinsurance assets	-	-
1.01.08.03.02	Deferred Acquisition Costs	-	-
1.01.08.03.03	Other	76	510
1.02	Non-current Assets	10,192,221	9,461,445
1.02.01	Long-term Assets	21,678	9,089
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 - 9/30/2021	Prior year - 12/31/2020
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	21,508	8,875
1.02.01.07.01	Income Tax and Social Contribution	21,508	8,875
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	169	213
1.02.01.10.01	Non-current Assets for Sale	-	-
1.02.01.10.02	Assets of Discontinued Operations	-	-
1.02.01.10.03	Judicial deposits	-	22
1.02.01.10.04	Reinsurance assets	169	191
1.02.01.10.05	Deferred Acquisition Costs	-	-
1.02.01.10.06	Other	-	-
1.02.02	Investments	10,170,349	9,452,122
1.02.02.01	Equity in Associated Companies	10,170,349	9,452,122
1.02.02.01.01	Investments in Affiliates	-	-
1.02.02.01.02	Investments in Subsidiaries	10,170,349	9,452,122
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	27	34
1.02.03.01	Property and Equipment in Operation	27	34
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	167	200
1.02.04.01	Intangible Assets	167	200
1.02.04.01.01	Concession	-	-
1.02.04.01.02	Trademarks and Patents	-	-
1.02.04.01.03	Goodwill	-	-

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09/30/2021 SUL AMÉRICA S/A

Financial Statements Company / Assets

(in thousands of Reais)

Code	Description	Current Quarter - 9/30/2021	Prior year - 12/31/2020
1.02.04.01.04	Software	167	200
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 - 9/30/2021	Prior year - 12/31/2020
2	Total Liabilities and Shareholders' Equity	10,383,883	9,759,556
2.01	Current Liabilities	711,369	647,110
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	23,274	12,965
2.01.03.01	Federal Tax	23,274	12,962
2.01.03.01.01	Income Tax and Social Contribution Payable	11,263	7,683
2.01.03.01.02	PIS / COFINS Payable	11,656	5,079
2.01.03.01.05	Other Taxes and Contributions	190	119
2.01.03.01.06	Third-party Income Tax	165	81
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	-	3
2.01.03.03.01	Services Rendered Tax Payable	-	3
2.01.04	Loans and Financing	681,051	578,776
2.01.04.01	Loans and Financing	-	160,487
2.01.04.01.01	Loans and Financing - Local Currency	-	160,487
2.01.04.01.02	Loans and Financing - Foreign Currency	-	-
2.01.04.02	Debentures	681,051	418,289
2.01.04.03	Financing for Lease	-	-
2.01.05	Other Obligations	7,044	55,366
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	7,044	55,366
2.01.05.02.01	Dividends and Interest on Capital Payable	10	53,111
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	147	733
2.01.05.02.05	Other Accounts Payable	6,886	929
2.01.05.02.06	Other	1	593
2.01.06	Provisions	-	3
2.01.06.01	Provisions Tax, Social Security, Labor and Civil	-	3
2.01.06.01.01	Tax Contingencies	-	-

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

Code	Description	Current Quarter - 9/30/2021	Prior year - 12/31/2020
2.01.06.01.02	Labor Contingencies and Social Security	-	3
2.01.06.01.03	Provisions for Employee Benefits	-	-
2.01.06.01.04	Civil Contingencies	-	-
2.01.06.02	Other	-	-
2.01.06.02.01	Warranties Provision	-	-
2.01.06.02.02	Restructuring Provision	-	-
2.01.06.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.01.07	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.01.07.01	Liabilities Non-Current Assets on Sale	-	-
2.01.07.02	Liabilities of Discontinued Operations Assets	-	-
2.02	Non-Current Liabilities	1,415,603	1,010,418
2.02.01	Loans and Financing	1,414,921	1,009,867
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	1,414,921	1,009,867
2.02.01.03	Financing for Lease	-	-
2.02.02	Other Obligations	162	180
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	162	180
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	162	180
2.02.02.02.05	Other	-	-
2.02.03	Deferred Taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	520	371
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	520	371
2.02.04.01.01	Tax Contingencies	520	371
2.02.04.01.02	Labor Contingencies and Social Security	-	-

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

Code	Description	Current Quarter - 9/30/2021	Prior year - 12/31/2020
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	8,256,911	8,102,028
2.03.01	Capital	4,619,882	3,619,882
2.03.02	Capital Reserves	(567,888)	(453,946)
2.03.02.01	Goodwill on Issue of Shares	316,012	275,729
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	118,536	109,940
2.03.02.05	Treasury Stock	(950,597)	(787,776)
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	3,997,421	4,997,421
2.03.04.01	Legal Reserve	444,331	444,331
2.03.04.02	Statutory Reserve	3,553,090	4,553,090
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	363,551	-

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ITR - QUARTERLY INFORMATION

09/30/2021 SUL AMÉRICA S/A

Financial Statements Company / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 9/30/2021	Prior year - 12/31/2020
2.03.06	Equity Adjustment	(156,055)	(61,329)
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 - 7/1/2021 to 9/30/2021	current year - 1/1/2021 to 9/30/2021	Same quarter of the prior year - 7/1/2020 to 9/30/2020	Year-to-date of the prior year - 1/1/2020 to 9/30/2020
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	325,629	430,870	271,403	715,292
3.04.01	Selling Expenses	-	-	-	-
3.04.02	General and Administrative Expenses	(15,611)	(24,435)	(5,976)	(22,404)
3.04.02.01	Administrative Expenses	(15,611)	(24,435)	(5,976)	(22,404)
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	341,240	455,302	277,379	737,696
3.05	Income Before Income Taxes and Financial	325,629	430,870	271,403	715,292
3.06	Investment Income	(30,723)	(68,076)	(18,364)	(60,257)

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

Code	Description	Year-to-date of the		Same quarter of the	Year-to-date of
		Current Quarter -	current year -		
		7/1/2021 to 9/30/2021	1/1/2021 to 9/30/2021	prior year - 7/1/2020 to 9/30/2020	the prior year - 1/1/2020 to 9/30/2020
3.06.01	Investment Income	2,540	7,581	4,969	11,007
3.06.02	Investment Expenses	(33,263)	(75,657)	(23,333)	(71,264)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	294,906	362,794	253,039	655,035
3.08	Income Tax and Social Contribution on Profit	(14,587)	757	33,188	99,905
3.08.01	Current	(5,645)	(5,641)	33,190	33,189
3.08.02	Deferred	(8,942)	6,398	(2)	66,716
3.09	Net Profit from Continuing Operations	280,319	363,551	286,227	754,940
3.10	Net Profit from Discontinued Operations	-	-	1,440,837	1,550,213
3.10.01	Net Income / Loss from Discontinued Operations	-	-	1,440,837	1,550,213
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-	-	-
3.11	Net Income	280,319	363,551	1,727,064	2,305,153
3.99	Earnings per Share	-	-	-	-
3.99.01	Basic Earnings per Share	-	-	-	-
3.99.01.01	For Preferred Share	0.2331	0.3068	1.4957	1.9990
3.99.01.02	For Common Share	0.2332	0.3075	1.4779	1.9738
3.99.02	Diluted Earnings per Share	-	-	-	-
3.99.02.01	For Preferred Share	0.2313	0.3042	1.4822	1.9802
3.99.02.02	For Common Share	0.2323	0.3062	1.4713	1.9646

Financial Statements Company / Comprehensive Income

(in thousands of Reais)

Code	Description	Year-to-date of the			
		Current Quarter - 7/1/2021 to 9/30/2021	current year - 1/1/2021 to 9/30/2021	Same quarter of the prior year - 7/1/2020 to 9/30/2020	Year-to-date of the prior year - 1/1/2020 to 9/30/2020
4.01	Net Income Company - Period	280,319	363,551	1,727,064	2,305,153
4.02	Other Components of Comprehensive Income	(46,817)	(94,726)	(15,940)	(82,516)
4.02.01	Unrealized losses on cash flow hedge, net of gains	-	479	-	-
4.02.02	Gains and (losses) not realized in financial assets available for sale	(1,110)	(23)	(1,388)	(1,388)
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	377	(155)	472	472
4.02.06	Gains and (losses) of Change in Ownership Interest	(92)	(4,626)	(4,396)	(4,085)
4.02.07	Other comprehensive income of investees companies recognized by equity method	(45,992)	(90,401)	(10,628)	(77,515)
4.03	Comprehensive Income for the Period	233,502	268,825	1,711,124	2,222,637

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 -	
		1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
6.01	Net cash by Operating Activities	167,864	(53,553)
6.01.01	Cash generated by operating activities	(20,909)	(19,271)
6.01.01.01	Net income before tax and social contribution	362,794	2,556,830
6.01.01.02	Depreciation and amortization	58	39
6.01.01.03	Interest and inflation adjustment of issued debentures	71,001	58,712
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	8	-
6.01.01.07	Stock options	481	10
6.01.01.08	Positive equity interest	(455,302)	(1,591,054)
6.01.01.09	Writeoff on sale of investments	-	-
6.01.01.10	Gain on sale of investments or fixed assets	-	(1,048,439)
6.01.01.11	Interest and inflation adjustment on tax credit offset	(996)	(3,104)
6.01.01.12	Interest and inflation adjustment on judicial deposits	-	(1)
6.01.01.13	Other	-	-
6.01.01.14	Transaction costs of issued securities	1,047	7,736
6.01.02	Change in assets and liabilities	188,773	(34,282)
6.01.02.01	Change in marketable securities	141,494	(936,988)
6.01.02.02	Change in receivables	21,391	82,241
6.01.02.03	Change in taxes	(25,701)	131,699
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	918,171
6.01.02.07	Change in salvages for sale	-	-
6.01.02.08	Change in other assets/liabilities	(158)	381
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	9,454	(171,760)
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	Interest paid	(39,718)	(58,019)
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	138	(7)
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	(469,771)	371,790
6.02.01	Increase in capital	(469,071)	(918,184)
6.02.02	Purchase of equity interest	(700)	(230,100)
6.02.03	Selling of equity interest	-	1,520,286
6.02.04	Purchase of fixed assets and intangible assets	-	(212)

Financial Statements Company / Statements of Cash Flow - Indirect Method

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
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	301,707	(327,037)
6.03.01	Loans end credit lines	700,000	499,480
6.03.02	Amortization of loans	(222,677)	(58,708)
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(127,601)	(493,079)
6.03.06	Selling of shares in treasury	5,063	6,126
6.03.07	Options granted exercised	-	-
6.03.08	Repurchase of shares in market	-	-
6.03.09	Dividends and interest on equity paid	(53,064)	(280,856)
6.03.10	Refis - tax refinance	-	-
6.03.11	Financial lease	-	-
6.03.12	Lease payments	(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	(200)	(8,800)
6.05.01	Cash and Cash Equivalents at Beginning of Period	257	9,030
6.05.02	Cash and Cash Equivalents at End of Period	57	230

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 Statutory 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	-	-	-	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	Convergon Adjustments	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-
5.05.02.07	Reversion of Statutory 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, n	-	-	-	-	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 Changes in Shareholders' Equity - 01/01/2020 to 09/30/2020**(in thousands of Reais)**

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

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

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
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	(5,336)	(14,718)
7.02.01	Cost Products, Goods and Services Sold	-	-
7.02.02	Materials-Energy-Services-Other Third Party	(5,336)	(14,718)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	-	-
7.03	Gross Added Value	(5,336)	(14,718)
7.04	Retentions	(58)	(39)
7.04.01	Depreciation, Amortization and Depletion	(58)	(39)
7.04.02	Other	-	-
7.05	Net Added Value Produced	(5,394)	(14,757)
7.06	Added Value Received/ Ceded in Transfer	467,850	2,363,629
7.06.01	Equity interest	455,302	737,696
7.06.02	Investment Income	6,127	8,984
7.06.03	Other	6,421	1,616,949
7.06.03.01	Net of Reinsurance Ceded Operation	-	-
7.06.03.02	Net of Coinsurance Ceded Operation	-	-
7.06.03.03	Exchange Variation - Loans and Commitments Receivable	-	-
7.06.03.04	Monetary and Exchange Variation - Insurance and Private Pension	-	-
7.06.03.05	Monetary Variation - Judicial Deposits	-	1
7.06.03.06	Other	6,421	66,735
7.06.03.07	Income from discontinued operations	-	1,550,213
7.07	Added Value to be Distributed	462,456	2,348,872
7.08	Distribution of Added Value	462,456	2,348,872
7.08.01	Personnel	5,860	4,595
7.08.01.01	Direct Remuneration	5,872	4,548
7.08.01.02	Benefits	(12)	47

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 -	
		1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
7.08.01.03	F.G.T.S	-	-
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	18,901	(30,058)
7.08.02.01	Federal	18,882	(30,071)
7.08.02.02	State	-	-
7.08.02.03	Municipal	19	13
7.08.03	Interest on Shareholders'	74,144	69,182
7.08.03.01	Interest	72,048	67,692
7.08.03.02	Rentals	-	2
7.08.03.03	Other	2,096	1,488
7.08.04	Return of Capital	363,551	2,305,153
7.08.04.01	Interest on Shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (Accumulated Deficit)	363,551	2,305,153
7.08.05	Other	-	-

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

Code	Description	Current Quarter - 9/30/2021	Prior year - 12/31/2020
1	Total Assets	27,711,292	27,869,121
1.01	Current Assets	18,563,174	18,990,312
1.01.01	Cash and Cash Equivalents	803,133	956,465
1.01.01.01	Cash and Banks	34,405	70,883
1.01.01.02	Cash Equivalents	768,728	885,582
1.01.02	Marketable Securities	15,660,171	15,836,487
1.01.02.01	Marketable Securities Valued at Fair Value	15,623,677	15,346,073
1.01.02.01.01	Securities Trading	9,637,234	9,939,803
1.01.02.01.02	Securities Available for Sale	5,986,443	5,406,270
1.01.02.03	Marketable Securities Accounted for Amortized Cost	36,494	490,414
1.01.02.03.01	Securities Held to Maturity	36,494	490,414
1.01.03	Accounts Receivable	1,333,797	1,597,858
1.01.03.01	Customers	1,333,797	1,597,858
1.01.03.01.01	Receivables	1,333,797	1,597,858
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	285,100	178,218
1.01.06.01	Current Tax Recoverable	285,100	178,218
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	480,973	421,284
1.01.08.01	Non-current Assets for Sale	-	-
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	480,973	421,284
1.01.08.03.01	Reinsurance assets	67,254	46,430
1.01.08.03.02	Deferred Acquisition Costs	374,671	339,564
1.01.08.03.03	Other	39,048	35,290
1.02	Non-current Assets	9,148,118	8,878,809
1.02.01	Long-term Assets	8,076,881	7,844,753
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	1,506,181	1,315,335
1.02.01.03.01	Securities Held to Maturity	1,506,181	1,315,335
1.02.01.04	Accounts Receivable	1,627,558	1,591,649
1.02.01.04.01	Customers	1,627,558	1,591,649

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

Code	Description	Current Quarter - 9/30/2021	Prior year - 12/31/2020
1.02.01.04.02	Other	-	-
1.02.01.05	Inventories	-	-
1.02.01.06	Biological Assets	-	-
1.02.01.07	Deferred Taxes	1,710,432	1,257,804
1.02.01.07.01	Income Tax and Social Contribution	1,201,482	987,189
1.02.01.07.02	Recoverable Taxes and Contributions - PIS/ COFINS	194,820	193,206
1.02.01.07.03	Recoverable Taxes and Contributions - OTHERS	314,130	77,409
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	3,232,710	3,679,965
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	2,268,708	2,795,301
1.02.01.10.04	Reinsurance assets	8,896	7,601
1.02.01.10.05	Deferred Acquisition Costs	804,215	706,686
1.02.01.10.06	Other	7,966	6,250
1.02.01.10.07	Lease assets	142,925	164,127
1.02.02	Investments	96,065	106,450
1.02.02.01	Equity in Associated Companies	95,349	105,734
1.02.02.01.01	Investments in Affiliates	94,306	104,928
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	1,043	806
1.02.02.02	Properties for Investments	716	716
1.02.02.02.01	Property for Rent	716	716
1.02.02.02.02	(-) Depreciation	-	-
1.02.03	Property and Equipment	108,789	109,968
1.02.03.01	Property and Equipment in Operation	108,789	109,968
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	866,383	817,638
1.02.04.01	Intangible Assets	421,832	372,864
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	317,561	261,323
1.02.04.01.05	Other intangibles	104,271	111,541
1.02.04.01.06	(-) Amortization	-	-
1.02.04.02	Goodwill	444,551	444,774

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

Code	Description	Current Quarter - 9/30/2021	Prior year - 12/31/2020
2	Total Liabilities and Shareholders' Equity	27,711,292	27,869,121
2.01	Current Liabilities	8,468,324	8,411,588
2.01.01	Social Obligations and Labor	79,782	52,254
2.01.01.01	Social Obligations	-	-
2.01.01.02	Labor obligations	79,782	52,254
2.01.01.02.01	Labor Contingencies	79,782	52,254
2.01.02	Suppliers	-	-
2.01.02.01	National Suppliers	-	-
2.01.02.02	International Suppliers	-	-
2.01.03	Tax	219,408	233,535
2.01.03.01	Federal Tax	191,235	213,089
2.01.03.01.01	Income Tax and Social Contribution Payable	23,929	16,393
2.01.03.01.02	PIS / COFINS Payable	32,074	25,843
2.01.03.01.03	Financial Transactions Tax	16,841	24,212
2.01.03.01.04	REFIS Payable	18,469	22,786
2.01.03.01.05	Other Taxes and Contributions	41,230	86,833
2.01.03.01.06	Third-party Income Tax	58,692	37,022
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	28,173	20,446
2.01.03.03.01	Services Rendered Tax Payable	28,173	20,446
2.01.04	Loans and Financing	681,319	579,139
2.01.04.01	Loans and Financing	-	160,487
2.01.04.01.01	Loans and Financing - Local Currency	-	160,487
2.01.04.01.02	Loans and Financing - Foreign Currency	-	-
2.01.04.02	Debentures	681,051	418,289
2.01.04.03	Financing for Lease	268	363
2.01.05	Other Obligations	1,046,109	1,199,719
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	1,046,109	1,199,719
2.01.05.02.01	Dividends and Interest on Capital Payable	10	53,111
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	112,470	173,346
2.01.05.02.05	Other Accounts Payable	254,391	268,604
2.01.05.02.06	Insurance and reinsurance liabilities	297,292	343,129
2.01.05.02.07	Saving bonds	280	1,065
2.01.05.02.08	Managed health	361,256	335,229
2.01.05.02.09	Other	20,410	25,235
2.01.06	Provisions	6,441,706	6,346,941
2.01.06.01	Provisions Tax, Social Security, Labor and Civil	168,369	131,545
2.01.06.01.01	Tax Contingencies	-	-
2.01.06.01.02	Labor Contingencies and Social Security	9,161	8,926

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

Code	Description	Current Quarter - 9/30/2021	Prior year - 12/31/2020
2.01.06.01.03	Provisions for Employee Benefits	-	-
2.01.06.01.04	Civil Contingencies	159,208	122,619
2.01.06.02	Other	6,273,337	6,215,396
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	6,273,337	6,215,396
2.01.07	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.01.07.01	Liabilities Non-Current Assets on Sale	-	-
2.01.07.02	Liabilities of Discontinued Operations Assets	-	-
2.02	Non-Current Liabilities	10,983,374	11,353,762
2.02.01	Loans and Financing	1,415,406	1,010,537
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	1,414,921	1,009,867
2.02.01.03	Financing for Lease	485	670
2.02.02	Other Obligations	257,249	305,945
2.02.02.01	Related Party Liabilities	68,999	73,096
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	68,999	73,096
2.02.02.02	Other	188,250	232,849
2.02.02.02.01	Obligations for stock incentive	-	-
2.02.02.02.02	Future Capital Increase	-	-
2.02.02.02.03	Accounts payable	21,283	27,792
2.02.02.02.04	Other Accounts Payable	163,763	201,768
2.02.02.02.05	Insurance and reinsurance liabilities	-	-
2.02.02.02.06	Other	300	346
2.02.02.02.07	Managed health	2,904	2,943
2.02.03	Deferred taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	9,310,719	10,037,280
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	1,779,256	2,344,198
2.02.04.01.01	Tax Contingencies	1,309,561	1,874,344
2.02.04.01.02	Labor contingencies and Social Security	64,732	85,747
2.02.04.01.03	Provisions for Employee Benefits	-	-

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

Code	Description	Current Quarter - 9/30/2021	Prior year - 12/31/2020
2.02.04.01.04	Civil Contingencies	404,963	384,107
2.02.04.01.05	Other	-	-
2.02.04.02	Other	7,531,463	7,693,082
2.02.04.02.01	Warranties Provision	-	-
2.02.04.02.02	Restructuring Provision	-	-
2.02.04.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.02.04.02.04	Technical reserves - Insurance	7,531,463	7,693,082
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	8,259,594	8,103,771
2.03.01	Capital	4,619,882	3,619,882
2.03.02	Capital Reserves	(567,888)	(453,946)
2.03.02.01	Goodwill on Issue of Shares	316,012	275,729
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	118,536	109,940
2.03.02.05	Treasury Stock	(950,597)	(787,776)
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	3,997,421	4,997,421
2.03.04.01	Legal Reserve	444,331	444,331
2.03.04.02	Statutory Reserve	3,553,090	4,553,090
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	363,551	-
2.03.06	Equity Adjustment	(156,055)	(61,329)

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

ITR - QUARTERLY INFORMATION

09/30/2021 SUL AMÉRICA S/A

Financial Statements Consolidated / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 9/30/2021	Prior year - 12/31/2020
2.03.07	Cumulative Translation Adjustments	-	-
2.03.08	Other Comprehensive Income	-	-
2.03.09	Participation of Non-controlling Shareholders	2,683	1,743

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

Code	Description	Year-to-date of the current year -		Same quarter of the prior year -	
		Current Quarter - 7/1/2021 to 9/30/2021	1/1/2021 to 9/30/2021	7/1/2020 to 9/30/2020	Year-to-date of the prior year - 1/1/2020 to 9/30/2020
3.01	Revenue from Sales and Services	5,098,238	15,153,866	4,830,082	14,225,385
3.01.01	Net premiums - Insurance	4,992,271	14,815,198	4,739,496	13,978,578
3.01.02	Other Operating Income - Insurance	8,297	35,757	8,725	35,397
3.01.03	Premiums, retained contributions and net asset management fee - Private pension	175,906	569,039	245,802	605,024
3.01.04	Other Operating Income - Private pension	-	-	-	12
3.01.05	Saving bonds	250	848	131	14,737
3.01.06	ASO	20,182	60,194	18,498	53,944
3.01.07	Asset management	14,203	55,467	17,317	49,726
3.01.08	Other Operating Income	34,085	105,627	29,262	41,646
3.01.09	Changes in Technical Reserves - Insurance	(10,468)	(26,256)	(21,815)	(48,732)
3.01.10	Changes in Technical Reserves - Private pension	(136,488)	(462,008)	(207,334)	(504,947)
3.02	Cost of Products and Services Sold	(4,741,038)	(14,031,030)	(4,075,603)	(12,138,536)
3.02.01	Claims - Insurance	(4,246,240)	(12,479,164)	(3,587,452)	(10,613,070)
3.02.02	Acquisition Costs - Insurance	(346,075)	(1,068,104)	(330,399)	(1,002,377)
3.02.03	Other Operating Expenses - Insurance	(111,126)	(370,991)	(109,240)	(405,877)
3.02.04	Benefit expenses - Private Pension	(17,873)	(55,862)	(26,893)	(56,043)
3.02.05	Acquisition Costs - Private Pension	(9,379)	(27,641)	(9,056)	(26,354)
3.02.06	Other Operating Expenses - Private Pension	(4,603)	(13,410)	(6,908)	(11,974)
3.02.07	Saving bonds	(540)	(1,361)	(737)	(5,210)
3.02.08	ASO	(3,587)	(10,073)	(3,431)	(13,055)
3.02.09	Asset management	(1,615)	(4,424)	(1,487)	(4,576)
3.02.10	Other Operating Expenses	-	-	-	-
3.03	Gross Profit	357,200	1,122,836	754,479	2,086,849
3.04	Operating Income/Expenses	(411,070)	(1,100,581)	(388,316)	(1,103,678)
3.04.01	Selling Expenses	-	-	-	-
3.04.02	General and Administrative Expenses	(407,140)	(1,100,340)	(357,012)	(1,064,318)
3.04.02.01	Administrative Expenses	(407,140)	(1,100,340)	(357,012)	(1,064,318)
3.04.03	Impairment of Assets	-	-	-	-
3.04.04	Other Operating Income	(1,336)	10,381	(28,223)	(32,424)
3.04.04.01	Equity Income (Expense Net)	(1,336)	10,381	(28,223)	(32,424)
3.04.05	Other Operating Expenses	-	-	-	-
3.04.06	Equity interest	(2,594)	(10,622)	(3,081)	(6,936)
3.05	Income Before Income Taxes and Financial	(53,870)	22,255	366,163	983,171
3.06	Investment Income	110,885	161,364	14,544	90,542
3.06.01	Investment Income	729,296	2,224,458	711,925	2,651,925
3.06.02	Investment Expenses	(618,411)	(2,063,094)	(697,381)	(2,561,383)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	57,015	183,619	380,707	1,073,713
3.08	Income Tax and Social Contribution on Profit	223,252	180,231	(94,714)	(319,083)

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

Code	Description	Year-to-date of the current year -		Same quarter of the prior year - 7/1/2020 to 9/30/2020	Year-to-date of the prior year - 1/1/2020 to 9/30/2020
		Current Quarter - 7/1/2021 to 9/30/2021	1/1/2021 to 9/30/2021		
3.08.01	Current	122,840	24,785	(170,941)	(522,515)
3.08.02	Deffered	100,412	155,446	76,227	203,432
3.09	Net Profit from Continuing Operations	280,267	363,850	285,993	754,630
3.10	Net Profit from Discontinued Operations	-	-	1,440,837	1,550,213
3.10.01	Net Income / Loss from Discontinued Operations	-	-	1,440,837	1,550,213
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-	-	-
3.11	Net Income	280,267	363,850	1,726,830	2,304,843
3.11.01	Atributable to Owners of the Company	280,319	363,551	1,727,064	2,305,153
3.11.02	Atributable to Non-Controlling Interest	(52)	299	(234)	(310)
3.99	Earnings per Share	-	-	-	-
3.99.01	Basic Earnings per Share	-	-	-	-
3.99.01.01	For Preferred Share	0.2331	0.3068	1.4957	1.9990
3.99.01.02	For Common Share	0.2332	0.3075	1.4779	1.9738
3.99.02	Diluted Earnings per Share	-	-	-	-
3.99.02.01	For Preferred Share	0.2313	0.3042	1.4822	1.9802
3.99.02.02	For Common Share	0.2323	0.3062	1.4713	1.9646

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

Code	Description	Year-to-date of the		Same quarter of the	Year-to-date of
		Current Quarter -	current year -		
		7/1/2021 to 9/30/2021	1/1/2021 to 9/30/2021	prior year - 7/1/2020 to 9/30/2020	the prior year - 1/1/2020 to 9/30/2020
4.01	Net Income Company - Period	280,267	363,850	1,726,830	2,304,843
4.02	Other Components of Comprehensive Income	(46,817)	(94,726)	(15,940)	(82,516)
4.02.01	Unrealized actuarial losses on defined benefit pension plan, net of gains	-	525	-	-
4.02.02	Gains and (losses) not realized in financial assets available for sale	(76,679)	(153,406)	(25,759)	(134,777)
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	29,862	58,786	9,819	52,261
4.02.06	Gains and (losses) of Change in Ownership Interest	-	(631)	-	-
4.02.07	Other comprehensive income of investees companies recognized by equity method	-	-	-	-
4.03	Comprehensive Income for the Period	233,450	269,124	1,710,890	2,222,327
4.03.01	Awarded to Owners of the Company	233,502	268,825	1,711,124	2,222,637
4.03.02	Awarded to Non-Controlling Interest	(52)	299	(234)	(310)

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 -	
		1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
6.01	Net cash by Operating Activities	(297,917)	(1,592,357)
6.01.01	Cash generated by operating activities	466,454	1,550,629
6.01.01.01	Net income before tax and social contribution	183,619	3,420,356
6.01.01.02	Depreciation and amortization	107,652	94,044
6.01.01.03	Interest and inflation adjustment of issued debentures	79,115	69,012
6.01.01.04	Equity loss in associated companies	10,622	6,936
6.01.01.05	Interest and inflation adjustments on REFIS - tax refinance	222	649
6.01.01.06	Interest and inflation adjustments on judicial deposits and lawsuits	81,142	58,190
6.01.01.07	Stock options	8,596	8,014
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	-	(2,167,771)
6.01.01.11	Interest and inflation adjustment on tax credit offset	(40,165)	(7,801)
6.01.01.12	Interest and inflation adjustment on judicial deposits	(41,453)	(52,397)
6.01.01.13	Other	4,398	15,284
6.01.01.14	Transaction costs of issued securities	1,047	7,736
6.01.01.15	Impairment	71,659	98,377
6.01.02	Change in assets and liabilities	(764,371)	(3,142,986)
6.01.02.01	Change in marketable securities	(167,936)	(1,672,678)
6.01.02.02	Change in receivables	151,013	(509,498)
6.01.02.03	Change in taxes	(245,659)	(142,987)
6.01.02.04	Change in reinsurance assets	(22,569)	(27,254)
6.01.02.05	Change in judicial deposits	(40,231)	76,283
6.01.02.06	Dividends and interest on equity received	-	-
6.01.02.07	Change in salvages for sale	-	(22,958)
6.01.02.08	Change in other assets/liabilities	(10,345)	6,284
6.01.02.09	Change in deferred Acquisition costs	(132,636)	49,496
6.01.02.10	Change deferred taxes assets	-	-
6.01.02.11	Change in accounts payable	60,880	(1,145,165)
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	Interest paid	(48,704)	(70,631)
6.01.02.14	Change in deferred taxes	-	-
6.01.02.15	Change in insurance and reinsurance liabilities	(41,065)	(16,775)
6.01.02.16	Change in technical reserves - Insurance	(107,775)	926,217
6.01.02.17	Changes in accrued liabilities for lawsuits	(35,652)	34,133
6.01.02.18	Change in other provisions	-	-
6.01.02.19	Income tax and social contribution paid	(123,692)	(627,453)
6.01.02.20	Withholding income tax on dividends received	-	-
6.01.03	Others	-	-
6.02	Net cash by Investing Activities	(125,257)	2,573,835
6.02.01	Increase in capital	-	-
6.02.02	Purchase of equity interest	-	(488,120)
6.02.03	Selling of equity interest	-	3,172,259
6.02.04	Purchase of fixed assets and intangible assets	(125,257)	(116,508)
6.02.05	Selling of fixed assets and intangible assets	-	6,204
6.02.20	Other net proceeds and (payments)	-	-
6.03	Net Cash by Financing Activities	269,842	(364,135)

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 -	
		1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
6.03.01	Loans end credit lines	700,000	499,480
6.03.02	Amortization of loans	(223,047)	(58,708)
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(127,601)	(493,079)
6.03.06	Selling of shares in treasury	5,063	6,126
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	(53,064)	(280,856)
6.03.10	Refis - tax refinance	(4,050)	(5,420)
6.03.11	Financial lease	(370)	(1,129)
6.03.12	Lease payments	(27,089)	(30,549)
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	(153,332)	617,343
6.05.01	Cash and Cash Equivalents at Beginning of Period	956,465	744,979
6.05.02	Cash and Cash Equivalents at End of Period	803,133	1,362,322

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	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	-	-	-	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	Convergon Adjustments	-	-	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.05.02.08	Gains and (losses) of Change in Ownership Interest	-	-	-	-	(4,626)	(4,626)	-	(4,626)
5.05.02.09	Unrealized actuarial losses on defined benefit pension plan, nt	-	-	-	-	479	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	-	-	-	-	-	-	-	-
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 Changes in Shareholders' Equity - 01/01/2020 to 09/30/2020**(in thousands of Reais)**

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

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

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
7.01	Revenues	15,519,731	14,535,071
7.01.01	Sales of Goods, Products and Services	16,078,616	15,192,625
7.01.02	Other Revenues	(488,264)	(553,679)
7.01.02.01	Changes in Technical Reserves - Insurance	(26,256)	(48,732)
7.01.02.02	Changes in Technical Reserves - Private pension	(462,008)	(504,947)
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)	(70,621)	(103,875)
7.02	Input Purchase from Third-Parties	(14,603,899)	(12,648,789)
7.02.01	Cost Products, Goods and Services Sold	(12,792,414)	(10,879,592)
7.02.02	Materials-Energy-Services-Other Third Party	(1,607,598)	(1,565,857)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	(203,887)	(203,340)
7.03	Gross Added Value	915,832	1,886,282
7.04	Retentions	(107,652)	(75,772)
7.04.01	Depreciation, Amortization and Depletion	(107,652)	(75,772)
7.04.02	Other	-	-
7.05	Net Added Value Produced	808,180	1,810,510
7.06	Added Value Received/ Ceded in Transfer	671,206	1,878,702
7.06.01	Equity interest	(10,622)	(6,936)
7.06.02	Investment Income	643,150	316,758
7.06.03	Other	38,678	1,568,880
7.06.03.01	Net of Reinsurance Ceded Operation	(5,515)	587
7.06.03.02	Net of Coinsurance Ceded Operation	8,696	191
7.06.03.03	Exchange Variation - Loans and Commitments Receivable	-	-
7.06.03.04	Monetary and Exchange Variation - Insurance and Private Pension	(395,585)	(195,738)
7.06.03.05	Monetary Variation - Judicial Deposits	42,152	52,397
7.06.03.06	Other	388,930	161,230
7.06.03.07	Income from discontinued operations	-	1,550,213
7.07	Added Value to be Distributed	1,479,386	3,689,212
7.08	Distribution of Added Value	1,479,386	3,689,212
7.08.01	Personnel	514,197	454,651
7.08.01.01	Direct Remuneration	408,917	357,392
7.08.01.02	Benefits	88,366	81,015
7.08.01.03	F.G.T.S	16,914	16,244
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	414,193	783,121
7.08.02.01	Federal	397,948	773,289
7.08.02.02	State	1	-
7.08.02.03	Municipal	16,244	9,832
7.08.03	Interest on shareholders'	187,146	146,597
7.08.03.01	Interest	163,148	115,956
7.08.03.02	Rentals	276	3,252
7.08.03.03	Other	23,722	27,389

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

ITR - QUARTERLY INFORMATION

09/30/2021 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 -	
		1/1/2021 to 9/30/2021	1/1/2020 to 9/30/2020
7.08.04	Return of Capital	363,850	2,304,843
7.08.04.01	Interest on shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (accumulated deficit)	363,551	2,305,153
7.08.04.04	Non-controlling Interest on Retained Earnings	299	(310)
7.08.05	Other	-	-

Management discussion and analysis

(in thousands of reais)

In the first nine months of 2021, the Company obtained a profit of R\$363,551 (R\$2,305,153 as at September 30, 2020), mainly from the non-controlling interests of R\$455,302 (R\$1,591,054 as at September 30, 2020, of which R\$737,696 from the continuing operations and R\$853,358 from the discontinued operations of its subsidiaries) and net investment expenses (investment income) of R\$68,076 (R\$60,257 as at September 30, 2020). It is worth noting that the profit reported as at September 30, 2020 considers the gain on the sale of the auto and other property and casualty portfolio in the amount of R\$696,855, recorded in the line item "Net Income for the period from discontinued operations" in the period.

The share of profit by subsidiary is as follows:

Subsidiaries	Period ended 09/30/2021	Quarter ended 09/30/2021	Period ended 09/30/2020	Quarter ended 09/30/2020
Saepar Serviços e Participações S.A.	74,686	49,792	428,230	333,396
Traditio Companhia de Seguros (new denomination of SALIC)	184,766	141,352	280,244	126,544
Sul América Companhia de Seguro Saúde	195,807	150,067	268,770	86,335
Sul América Holding S.A.	43	29	531,078	475,086
Sul América Seguros de Automóveis e Massificados S.A.	-	-	82,732	-
Total	455,302	341,240	1,591,054	1,021,361




SulAmérica

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ANOS

Quarterly Results – 3rd quarter 2021

- Total revenues of R\$5.2 billion (+3.7%) in the quarter and R\$15.6 billion (+5.8%) year-to-date
- Health and dental revenues of R\$4.9 billion (+5.2%) in 3Q21 and R\$14.4 billion (+6.0%) in 9M21
- Health and dental group plans grew 8.5% (+341 thousand lives)
- Consolidated loss ratio of 84.6% in 3Q21 and 83.7% in 9M21, still reflecting COVID-19 impacts
- Investment income of R\$110.9 million in 3Q21 (+662.4%) and R\$161.4 million in 9M21 (+78.2%)
- Net income of R\$280.3 million in the quarter and R\$363.9 million year-to-date

SULA
B3 LISTED N2

Conference Call

November 11, 2021 (Thursday)

Portuguese (with simultaneous translation to English)

9am (Brasília) | 7am (US/EST)

Webcast: www.sulamerica.com.br/ir

Brazil: +55 (11) 4090-1621 or +55 (11) 4210-1803

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

MESSAGE FROM THE CEO

Despite a still challenging scenario in the third quarter due to the relevant impacts of the second wave of the pandemic coupled with the recovery of elective procedures, we announce the results of the period with optimism, as today we can already observe clear signs that we are close to the end of the pandemic. The acceleration of the vaccination process has been contributing to the reduction of COVID-19 hospitalizations in the Health segment and deaths in the Life portfolio. In this sense, we are optimistic that we are closer to the normalization of our operating performance, going back to our usual levels of return and profitability with more positive numbers and to the long sustainable growth track record, which is known and recognized by the market and our shareholders. At the same time, we should emphasize the positive legacy that we built in the last few months: we maintained a solid growth pace in the number of beneficiaries and clients, we accelerated initiatives in technology and innovation and have an increased focus on operating efficiency, which might bring good results in the future.

On the other hand, in a difficult period full of uncertainties, it is worth highlighting which was, still is and always will be SulAmérica's priority: the Integral Health of our customers in all aspects. In Health and Dental, our priority was to ensure access to high quality assistance, in a strong and close partnership with our referred network of medical providers, which prioritized quality and effective care. In the Life segment, we did not close our eyes to the critical situation that was taking place. Since the beginning of the pandemic, we decided to cover claims associated with COVID-19. Such impacts were significant in our results, which totaled more than R\$2.1 billion since March/20, being R\$1.2 billion in 2021 alone. But we measured no efforts, as our ultimate goal is to improve people's lives in all aspects of Health.

In this journey to offer Integral Health to even more Brazilians, we have been increasing our portfolio of products and our regional reach. To this end, we have been developing new and more affordable solutions in the Health segment, which is the case of *SulAmérica Direto*, our regional product that is becoming a great success and has already more than 40 thousand beneficiaries in 9 cities. Furthermore, we have been improving the *Paraná Clínicas* operation in the South region of the country. Recently, this health operator has concluded the acquisition of a portfolio of approximately 25 thousand beneficiaries in the city of Ponta Grossa, in the state of Paraná, and also has an approved organic expansion plan for 4 new locations, besides other expansion clusters mapped in strategic regions in the Southeast and South of Brazil. Finally, we have new acquisition targets in Health and Dental aiming to expand the successful regional model that balances profitability, quality and access.

To pursue our operating purpose, we have committed ourselves to promote a cultural transformation in the Company. We are very excited to have taken a significant step forward towards our goal: in August, we have officially launched our Inclusion & Diversity program with high engagement levels from our team. The sustainability of the SulAmérica of the future relies on the construction of a plural, inclusive and diverse environment, combined with an ongoing digital transformation process, which is essential to our development and to make us stand out in terms of quality and customer experience.

Certainly, the pandemic has not been an easy period, but it showed we are on the right path. The several challenges gave us opportunities to act even more as an Integral Health manager, accelerating Coordinated Care initiatives – this strategy has already 786 thousand active coordinated beneficiaries and approximately 4 thousand doctors and healthcare professionals participating – expanding assistance and touch points with our beneficiaries through technology and connected medicine. Additionally, we have expanded partnerships with providers, customers and brokers, working together to ensure quality and sustainability for the private healthcare market.

None of this would be possible without our team of more than 4 thousand people who are engaged in this journey. Thank you all for the commitment during these challenging times. More than ever, we are closer to our partners – insurance brokers, providers, suppliers, shareholders and other stakeholders – to seize the opportunities that will come with the end of this crisis and the recovery of the Brazilian economy.

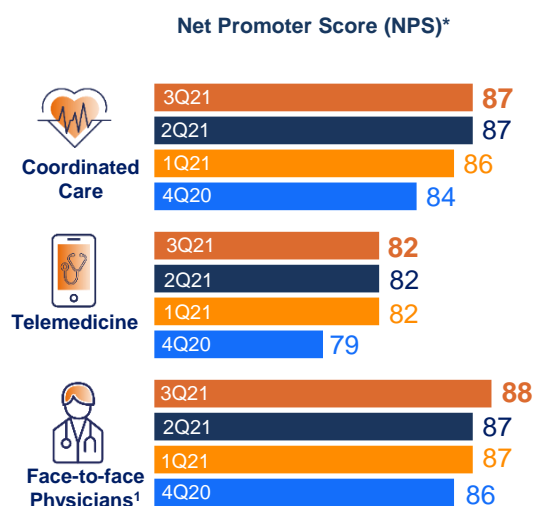
Ricardo Bottas
CEO

COORDINATED CARE, DIGITAL INITIATIVES IN HEALTH AND CONNECTED MEDICINE

Based on our **Coordinated Care** strategy, we have been directing efforts to **expand care** and the **relationship** with our beneficiaries by having a **closer monitoring of their healthcare journey**, in a process that began a few years ago, long before the pandemic. An important part of this process, in addition to an **enhanced partnership** with physicians and healthcare providers, is the **development of digital initiatives** and **connected medicine**, which were accelerated and proved to be essential during the COVID-19 pandemic.

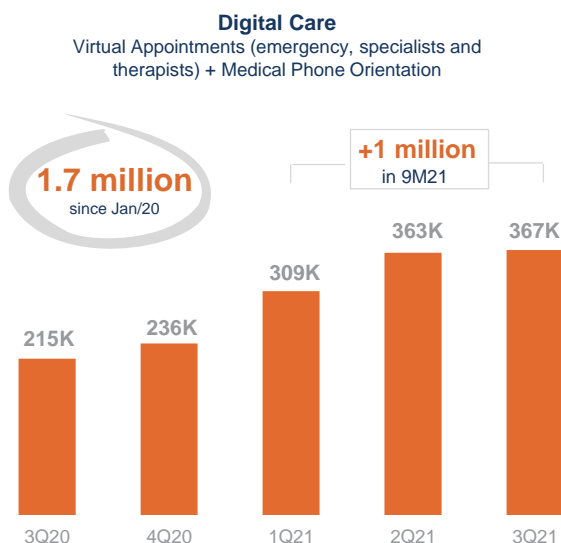
Through our **Health app** and “**Saúde na Tela**” (Health on Screen), we offer virtual appointments with **on-duty physicians** and **specialists** (+50 specialties), as well as therapists, psychologists, nutritionists and other healthcare professionals, besides other important features such as screening for COVID-19, online drug prescriptions, digital reimbursements, full history of utilization, co-payment preview, among others. Going further, in order to deliver **Integral Health** to all our beneficiaries, we were pioneers in offering **telemedicine** services to **Life** and **Pension** clients, an even more relevant feature during pandemic times.

After an exponential growth in the use of **digital tools** since the beginning of the pandemic, reaching **record high** figures of virtual appointments (telemedicine), these numbers **remain at high levels**, indicating that virtual care turn out to be **recurring** and **well-accepted**, becoming part of daily life as beneficiaries embrace a virtual first approach to healthcare access. We reached more than **1 million virtual appointments** in 2021 alone, summing up to **1.7 million** since the beginning of 2020. This continuous growth has been associated with **high resolution rates** (~90% of interactions do not need subsequent face-to-face care) and with **excellent NPS** (net promoter score) figures, further evidence of the quality and effectiveness of digital care.



¹ Coordinated Care physicians.

* NPS considers year-to-date figures in the respective periods.



We have advanced further in this **digital journey**, both by **expanding the monitoring** of coordinated beneficiaries with the use of **advanced analytics**, **optimized search** of the **referred provider network** centered on **performance criteria** and by having tailor-made search results based on the **beneficiaries' behavior**, presenting providers according to their profile.

The partnership with **healthcare providers** has also been **essential** for the **evolution** of these initiatives, in addition to increasingly strengthening the relationship between healthcare sector's partners, enabling innovation, sustainability and access. **Lab IN**, a home service diagnostics project, which allows the **integration of patient's medical data through exam reports**, is already present in **13 cities** in the state of São Paulo and should soon reach new cities and states.

Recently, we also expanded the COVID-19 Fast Track initiative, which evolved to “**PS Fácil**” (Easy ER) now allowing the referral of beneficiaries in need of emergency care in any situation, not limited to COVID-19 as in the original pilot. This feature is already present in **17 cities** in different regions of the country, in partnership with more than **150 providers**.

IMPACTS OF THE COVID-19 PANDEMIC

Throughout the third quarter of 2021, we observed a **consistent reduction** in the number of cases and hospitalizations of COVID-19, confirming a positive evolution in the pandemic in the country, following the important progress of vaccination in recent months.

We continued to cover the medical costs of COVID-19 procedures for **Health** beneficiaries, which amounted to approximately **R\$212 million** this quarter, still a significant volume, but representing a reduction of more than 50% in costs and in the average number of hospitalized beneficiaries compared to 2Q21. Since March/20, the costs associated with the new coronavirus totaled approximately **R\$1.9 billion** in the segment, distributed in doctor visits, exams and hospitalizations. Additionally, the impacts related to COVID-19 were also significant in the **Life** insurance portfolio, totaling around **R\$56 million** in the quarter and **R\$177 million** since the beginning of the pandemic.

Regarding the dynamics of hospitalized beneficiaries in the **Health** segment, there were 2,286 beneficiaries from SulAmérica hospitalized with confirmation of the new coronavirus in 3Q21, with 974 of them requiring Intensive Care Unit (ICU) care. Since the beginning of the pandemic and until 11/10/2021, 27,435 beneficiaries were hospitalized, with 12,837 of them needing ICU care. Of this total, 25,486 beneficiaries have already recovered and been discharged and, unfortunately, we have registered, 1,943 deaths.

27,435

COVID-19 hospitalizations
(accumulated)

12,837

COVID-19 ICU hosp.
(accumulated)

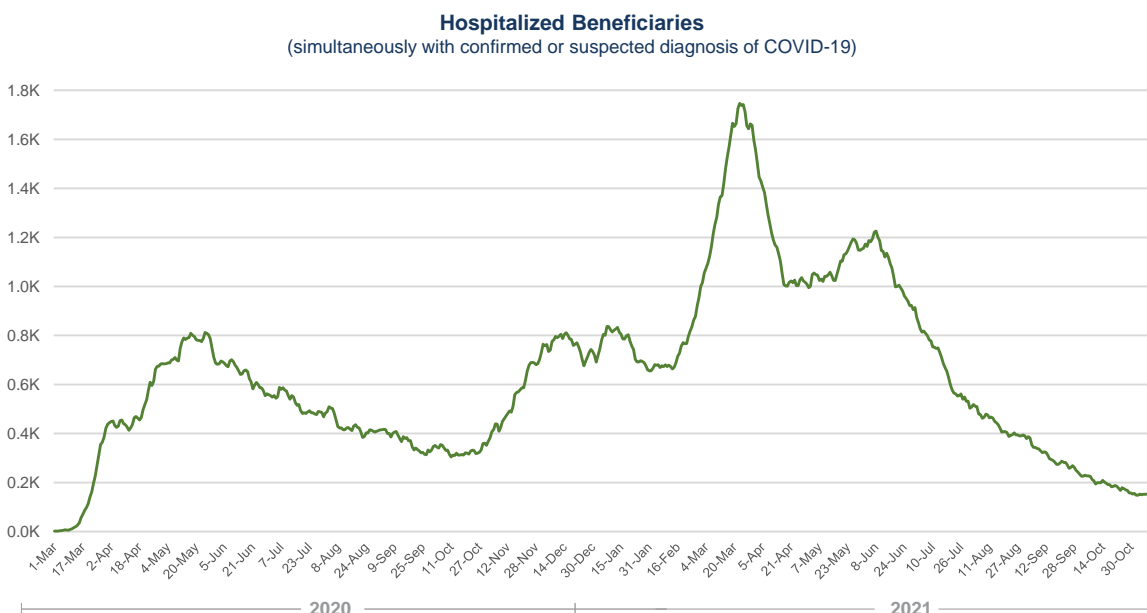
14,598

COVID-19 common bed hosp.
(accumulated)

25,486

COVID-19
recovered beneficiaries

The chart below shows the curve of beneficiaries simultaneously hospitalized since the beginning of the pandemic, presenting a more positive scenario in recent months, with a steady drop in the number of hospitalizations since the end of the second quarter of 2021. The expectation is that this curve shall continue to show a downward trend, with greater control of the pandemic in the coming months, denoting more positive scenarios for the next cycles.

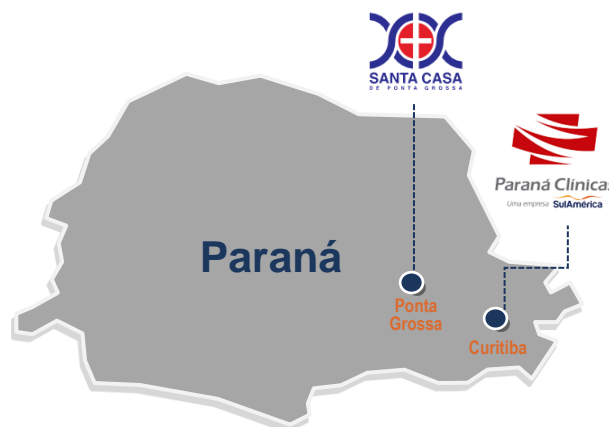


In the **Life** insurance segment, there were approximately 780 deaths related to the new coronavirus in 3Q21, for a total of approximately 3.8 thousand cases since the beginning of the pandemic in March/20. Despite the relevant impact in the third quarter of 2021, as we have seen the evolution of vaccination and the significant downward trend in deaths in the main regions of the country, we expect a more positive scenario for this portfolio in the coming quarters.

EXPANDING THE ADDRESSABLE MARKET: MID-TICKET STRATEGY

In October/21, we took another step in our **mid-ticket expansion** plan with the conclusion, after all the necessary approvals, of the acquisition of **Santa Casa de Ponta Grossa** portfolio, adding more than 25 thousand lives to *Paraná Clínicas* operation from 4Q21 onwards. With this movement, our operator in Paraná now has about 120 thousand beneficiaries in the state. Also, we have the organic expansion of this operation in strategic locations already planned, with details to be announced soon.

Additionally, we continue to move forward with **SulAmérica Direto**, our line of more affordable regional products in partnership with recognized, high-quality medical providers, which reached around **42 thousand beneficiaries** by the end of September/21 in 9 regions and has new launches scheduled for the last months of the year.



With the acquisition of *Santa Casa de Ponta Grossa* and the organic growth presented by *Paraná Clínicas* coupled with *SulAmérica Direto*'s performance, we reached more than **160 thousand lives** in the mid-ticket segment and continue to seek organic and inorganic growth opportunities in strategic regions in this segment.

TECHNOLOGY AND INNOVATION

Continuous investments in **technology** and the development of an **organizational culture** focused on **innovation** are key factors to our **growth strategy**. We evolved in our goal of delivering **efficiency** and better **client experience** in more **innovative** and **digital** ways, proven not only by **excellent NPS scores** in several initiatives, but also through market recognitions. For the **second year in a row**, we were elected **the most innovative company in Insurance and Healthcare Plans** in Brazil by **Valor Inovação**, one of the most relevant innovation awards in the country with 226 participating firms this year.



This achievement was only possible due to our continuous efforts toward our **digital transformation**, driven by the intense work of more than **40 squads¹**, which continue to deliver new tools and solutions. A prominent example is the **home delivery** of **chemotherapy drugs** and **immunobiologicals**, which grew significantly compared to 2Q21. This initiative is another innovative example of **technology** at the service of **Coordinated Care** and **Integral Health**, promoting **agility**, **convenience** and **healthcare access**.



Continuous evolution of digital initiatives



Top-rated Health App

Grade: **4.7** / 5
vs. 4.6 in 2Q21



App accesses
+11.6 million in 3Q21
+40% vs 3Q20



Chemotherapy and Immunobiologicals

+12k
deliveries in 3Q21
vs. 6.5K in 2Q21



Digital Customer Support

85%
of the total

QUALITY AND CLIENT EXPERIENCE

Delivering a **better experience** to our costumers and higher **satisfaction levels** remain as one of our priorities. We continue with **excellent scores** in **Reclame Aqui** in the **Health** and **Dental** segment, showing our **commitment** to the **continuous improvement** of quality and services offered. We also kept excellent scores in the **Life** and **Pension** segments, remaining in first place in the ranking considering the last 6 months.

Health and Dental



Life and Pension



ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Emotional Health

One of the aspects that we recognize as crucial for improving life quality is **emotional health** and the pandemic placed this relevant issue even more on the spotlight. Brazil is the country with the highest anxiety rate in the world¹ according to a study by the World Health Organization (WHO), with groups in situations of social vulnerability being especially affected.



Thus, when we talk about seeking the Integral Health of our beneficiaries, this is a fundamental theme that we have been addressing in our Coordinated Care strategy, having even a dedicated initiative: the **Única Mente** program, focused on emotional health, which offers professional support to prevent, diagnose and treat diseases such as anxiety, depression, panic syndrome and burnout. This initiative is aligned with **Sustainable Development Goal 3 - Health and Well-Being**, which includes in its goals the prevention, treatment and promotion of mental health.

In this sense, we went further and aligned our next funding operation, our 9th debentures issuance, to an **ESG goal**, making it SulAmérica's **first sustainability-linked bond (SLB)**. In this first debt issuance with a metric linked to a sustainability indicator, we are establishing a target which is linked to **our purpose: increasing the number of people with access to emotional health to 30,000 up to December 31, 2024 and 150,000 up to December 31, 2026**. More details about the issuance can be found in the material fact of the offer available [here](#).

Contributing to society in the fight against COVID-19

The challenges of the pandemic brought up the need to reinforce our role as an **Integral Health manager**, not only **providing care** and **ensuring assistance** to our **beneficiaries**, but also seeking a **positive impact on society**, especially in a period of crisis.

Since the beginning of the pandemic in 2020 and throughout this year, we have been committed to several actions to promote a positive impact for our different stakeholders. We helped our healthcare **network of providers** in adverse periods last year through **anticipated payments**; we kept our **entire workforce** working from **home** offering a special **financial aid**; we made donations that helped the construction of **new hospital beds** for the **public healthcare system (SUS - Sistema Único de Saúde)**, the purchase of **materials and equipments (PPEs)** and the installation of **oxygen production plants**; we offered **emotional support** with free **psychological care** to people affected by the pandemic; and we contributed to the **distribution of food** to the **most vulnerable** population, among other initiatives. Altogether, we contributed with approximately **R\$16 million in donations** to help in the fight against COVID-19.

¹A study by the World Health Organization ("WHO") indicates that Brazil is the country with the highest rate of anxiety in the world, reaching about 20 million people, which corresponds to 9.3% of the population.

ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE (cont.)

Actions against global climate change

Climate emergency is one of the major risks to the stability of the financial system and efforts towards a fair transition to a **low carbon economy** require the participation of the whole society, as proposed in **Sustainable Development Goal 13 – Action against global climate change**.

Aware of our role as investors and confident in the opportunities that the financial sector has in terms of directing resources aiming at an economic recovery supported by best sustainability practices, **SulAmérica Investimentos**, our asset manager, signed, together with Brazilian investors who have R\$873 billion in assets under management (AuM), the Investor Statement in support of resilient and low carbon transition policies, disclosed on November 3, 2021 and coordinated by “**Iniciativa Investidores Pelo Clima**”, an initiative in which we take part.



More information on ESG metrics can be found at our [2020 Annual Report](#), which includes the [ESG Indicators Index](#). Additionally, we have more information at the [Indicators and Ratings](#) section of the IR website and in the [Fundamentals Spreadsheet](#).

ANUÁRIO ÉPOCA 360º 2021: BEST COMPANY IN THE INSURANCE SECTOR

In a survey conducted by *Época Negócios* in partnership with *Fundação Dom Cabral*, we were one of the highlights of *Anuário Época 360º 2021*, being elected as the **best company in the insurance segment** this year. The award evaluates several factors: Financial Performance, Sustainability, Corporate Governance, People, Innovation and Vision of Future.

This year, we saw relevant **evolutions** in the scores of practically all categories, with special mention to **Sustainability**, reaching the **first place** for the sector. Also, we placed among the **top 3 insurance companies** in **Innovation** and **Corporate Governance**.



1. Main Highlights

Financial Highlights (R\$ million)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Operating Revenues	4,992.3	4,739.5	5.3%	4,923.1	1.4%	14,815.2	13,978.6	6.0%
Health & Dental	4,852.1	4,613.1	5.2%	4,787.5	1.3%	14,437.0	13,614.8	6.0%
Life & Personal Accident	140.2	126.4	10.9%	135.5	3.4%	378.2	364.3	3.8%
Other Insurance Revenues	0.0	0.0	NA	0.0	NA	0.0	-0.5	NA
Other Operating Revenues	252.9	319.7	-20.9%	281.4	-10.1%	826.9	800.5	3.3%
Private Pension	175.9	245.8	-28.4%	177.8	-1.1%	569.0	605.0	-5.9%
Administrative Services Only	20.2	18.5	9.1%	21.5	-6.2%	60.2	53.9	11.6%
Asset Management	14.2	17.3	-18.0%	27.3	-48.1%	55.5	49.7	11.5%
Other Revenues ¹	42.6	38.1	11.8%	54.7	-22.1%	142.2	91.8	54.9%
Total Operating Revenues	5,245.2	5,059.2	3.7%	5,204.4	0.8%	15,642.1	14,779.1	5.8%
Gross Operating Margin	357.2	754.5	-52.7%	281.1	27.1%	1,122.8	2,086.8	-46.2%
EBITDA	-17.5	393.0	NA	15.1	NA	129.9	1,058.9	-87.7%
Adjusted EBITDA²	5.1	447.0	-98.9%	-32.5	NA	118.6	1,166.1	-89.8%
Investment Income	110.9	14.5	662.4%	34.5	221.1%	161.4	90.5	78.2%
Net Income from Continuing Operations	280.3	286.0	-2.0%	29.6	847.3%	363.9	754.6	-51.8%
Net Income from Discontinued Operations	0.0	1,440.8	NA	0.0	NA	0.0	1,550.2	NA
Net Income after non-Controlling Interest	280.3	1,727.1	-83.8%	29.3	855.4%	363.6	2,305.2	-84.2%
ROAE (% last 12 months)	4.8%	35.4%	-3060 BPS	23.9%	-1910 BPS			
Adjusted ROAE ³ (% last 12 months)	4.9%	17.3%	-1240 BPS	5.3%	-40 BPS			
Insurance Information - Earned Premiums (R\$ million)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Health & Dental	4,884.0	4,661.4	4.8%	4,804.6	1.7%	14,520.2	13,744.0	5.6%
Life & Personal Accident	136.2	112.6	21.0%	134.2	1.5%	390.0	351.2	11.0%
Insurance Information - Retained Claims (R\$ million)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Health & Dental	-4,104.9	-3,502.9	-17.2%	-4,115.4	0.3%	-12,115.9	-10,405.0	-16.4%
Life & Personal Accident	-139.9	-81.8	-71.1%	-122.3	-14.5%	-359.5	-207.7	-73.1%
Insurance Operational Ratios (%)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Loss Ratio	84.6%	75.1%	-940 BPS	85.8%	130 BPS	83.7%	75.3%	-840 BPS
Health & Dental	84.0%	75.1%	-890 BPS	85.7%	160 BPS	83.4%	75.7%	-770 BPS
Life & Personal Accident	102.1%	72.4%	-2970 BPS	90.6%	-1150 BPS	91.7%	58.7%	-3300 BPS
Acquisition Cost	6.9%	6.9%	0 BPS	7.1%	20 BPS	7.2%	7.1%	-10 BPS
Health & Dental	6.2%	6.4%	20 BPS	6.5%	30 BPS	6.5%	6.5%	0 BPS
Life & Personal Accident	32.1%	29.5%	-260 BPS	30.4%	-170 BPS	31.8%	30.3%	-160 BPS
Combined	102.4%	92.8%	-960 BPS	101.9%	-50 BPS	101.3%	93.8%	-750 BPS
Operating	100.2%	92.5%	-770 BPS	101.2%	100 BPS	100.2%	93.1%	-710 BPS
Consolidated Ratios (% of total operating revenues)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Operating Gross Margin	6.8%	14.9%	-810 BPS	5.4%	140 BPS	7.2%	14.1%	-690 BPS
General & Administrative Expenses	7.8%	7.1%	-70 BPS	5.8%	-190 BPS	7.0%	7.2%	20 BPS
Net Margin from Continuing Operations	5.3%	5.7%	-30 BPS	0.6%	480 BPS	2.3%	5.1%	-280 BPS
Net Margin	5.3%	34.1%	-2880 BPS	0.6%	480 BPS	2.3%	14.2%	-1180 BPS
Operating Highlights	3Q21	3Q20	Δ	2Q21	Δ			
Health & Dental Insured Members (thousand)	4,454	4,125	8.0%	4,340	2.6%			
Health Insured Members	2,504	2,382	5.1%	2,459	1.8%			
Dental Insured Members	1,951	1,743	11.9%	1,881	3.7%			
Insured Lives (thousand)	3,887	3,597	8.1%	3,843	1.2%			
Assets under Management (R\$ billion)	42.1	46.1	-8.6%	44.8	-6.0%			
Private Pension Reserves (R\$ billion)	9.3	8.6	7.4%	9.6	-3.6%			

Among the main highlights in the third quarter of 2021 (3Q21) and year-to-date (9M21), it is worth noting:

- increase of 3.7% in total operating revenues in 3Q21 and 5.8% in 9M21, driven by the health, dental, and life segments;
- health and dental beneficiaries reached 4.5 million, reflecting the expansion of 8.5% in group plans;
- growth of 341 thousand beneficiaries in group portfolios over 3Q20, being 133 thousand in health and 208 thousand in dental;
- increase of 290 thousand insured members in the Life segment, with recovery in revenue growth after challenging impacts from the pandemic continuing in yet another quarter (+10.9%);
- consolidated loss ratio of 84.6% in the quarter, still reflecting the effects from COVID-19, combined with the return to normal frequency levels of elective health procedures;
- gross margin of R\$357.2 million, 27.1% higher than in 2Q21, showing the start of recovery in terms of profitability, mainly following the lower impact of the pandemic on the health segment in 3Q21, which presented reduction of more than 50% in costs related to COVID-19 when compared to 2Q21;
- investment income of R\$110.9 million in the quarter, growth of 662.4% and 221.1% compared to 3Q20 and 2Q21, respectively, mainly reflecting the increases in the basic interest rate (Selic), benefiting the performance of floating rate assets;
- adjusted administrative expense ratio of 7.4% in 3Q21 and 7.1% year-to-date, reflecting the focus on expenses control and operational efficiency gains;

¹Includes saving bonds and other revenues. ²Adjusted EBITDA does not consider extraordinary items in the administrative expenses, as detailed in sections 5 and 11 of this earnings release. ³Adjusted ROAE considers only continuing operations since 3Q20.

1. Main Highlights (cont.)

- i. positive income tax and social contribution (IR/CS) line in 3Q21, explained by the recognition of tax credits in the amount of R\$234.8 million, related to the non-incidence of IR/CS on the monetary adjustment by Selic in cases of undue payments, after a decision of the Federal Supreme Court (STF) in September/21. The decision also had a positive impact of R\$25.2 million in the investment income line; and
- j. net income of R\$280.3 million in 3Q21 and R\$363.9 million in 9M21, mainly following the aforementioned item (i).

2. Health & Dental

(R\$ million)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Operating Revenues	4,887.7	4,648.0	5.2%	4,840.0	1.0%	14,565.5	13,721.9	6.1%
Insurance	4,852.1	4,613.1	5.2%	4,787.5	1.3%	14,437.0	13,614.8	6.0%
Group	4,316.4	4,062.0	6.3%	4,221.4	2.3%	12,760.5	11,939.2	6.9%
Corporate/Affinity	2,674.5	2,586.4	3.4%	2,601.1	2.8%	7,898.1	7,558.0	4.5%
SME	1,537.8	1,384.4	11.1%	1,517.2	1.4%	4,555.9	4,104.7	11.0%
Dental	104.2	91.2	14.2%	103.0	1.1%	306.5	276.5	10.9%
Individual Health	535.7	551.1	-2.8%	566.1	-5.4%	1,676.6	1,675.6	0.1%
Administrative Services Only	20.2	18.5	9.1%	21.5	-6.2%	60.2	53.9	11.6%
Other Operating Revenues	15.4	16.4	-6.3%	31.0	-50.3%	68.3	53.2	28.4%
Changes in Technical Reserves	-6.2	-6.2	1.2%	-17.8	65.3%	-35.4	-28.0	-26.4%
Insurance	-6.2	-6.2	1.2%	-17.8	65.3%	-35.4	-28.0	-26.4%
Operating Expenses	-4,512.3	-3,900.5	-15.7%	-4,543.1	0.7%	-13,409.4	-11,688.2	-14.7%
Insurance	-4,508.7	-3,897.1	-15.7%	-4,540.0	0.7%	-13,399.3	-11,675.1	-14.8%
Administrative Services Only	-3.6	-3.4	-4.4%	-3.1	-14.6%	-10.1	-13.0	22.8%
Gross Margin	369.2	741.3	-50.2%	279.1	32.3%	1,120.7	2,005.7	-44.1%
Insurance	337.2	709.8	-52.5%	229.8	46.7%	1,002.3	1,911.6	-47.6%
Administrative Services Only	16.6	15.1	10.2%	18.4	-9.7%	50.1	40.9	22.5%
Other	15.4	16.4	-6.3%	31.0	-50.3%	68.3	53.2	28.4%
Loss Ratio	84.0%	75.1%	-890 BPS	85.7%	160 BPS	83.4%	75.7%	-770 BPS
Acquisition Cost	6.2%	6.4%	20 BPS	6.5%	30 BPS	6.5%	6.5%	0 BPS

Operating revenues for the health and dental segment grew 5.2% in 3Q21 and 6.1% year-to-date vs. the same periods in 2020, driven by the performance of all group portfolios, mainly in dental (+14.2% vs. 3Q20 and +10.9% vs. 9M20) and small and medium-sized enterprises - SME (+11.1% vs. 3Q20 and +11.0% vs. 9M20), in addition to the growth presented in the corporate/affinity portfolio (+3.4% vs. 3Q20 and 4.5% vs. 9M20).

The positive performance of the group portfolios more than offset the effects of the negative price readjustment of individual health plans established by the National Supplementary Health Agency (ANS), which began to impact revenues as of this quarter and amounted to a revenue reduction of R\$25 million until September/21. It is worth mentioning that this negative readjustment is applied only to individual plans, with price increase negotiations of group plans continuing in their regular course of business.

In relation to the price readjustments suspended in 2020, voluntarily by the Company or by determination of ANS, collection continues throughout 2021, with no relevant changes in delinquency levels. The amounts pending collection totaled around R\$104 million at the end of 3Q21, and do not impact the analysis of operating revenues in 2021, since the amounts had already been booked last year.

The growth in membership and the performance in revenues from group portfolios throughout 2021, even with the challenging scenario related to the pandemic, proves SulAmérica's focus on its growth strategy, with efforts directed towards both organic and inorganic expansion.

In line with this performance, the Company continues to gain market share. According to the latest ANS statistics for sector revenues, the company ranks 2nd in the market with a market share of 10.8% in the last twelve months ending in June/21. Below are the most recent figures for health and dental beneficiaries reflecting the observed growth over the periods:

2. Health & Dental (cont.)

(Thousand beneficiaries)	3Q21	3Q20	Δ	2Q21	Δ
Group Health	2,378	2,245	5.9%	2,330	2.0%
Corporate/Affinity Health	1,354	1,273	6.3%	1,325	2.2%
SME Health	563	513	9.8%	550	2.4%
Administrative Services Only	461	459	0.5%	456	1.2%
Dental	1,951	1,743	11.9%	1,881	3.7%
Dental	1,923	1,715	12.1%	1,851	3.9%
Administrative Services Only	28	28	-0.9%	30	-6.8%
Group Total	4,328	3,988	8.5%	4,211	2.8%
Individual Health	126	137	-8.3%	129	-2.1%
Total	4,454	4,125	8.0%	4,340	2.6%

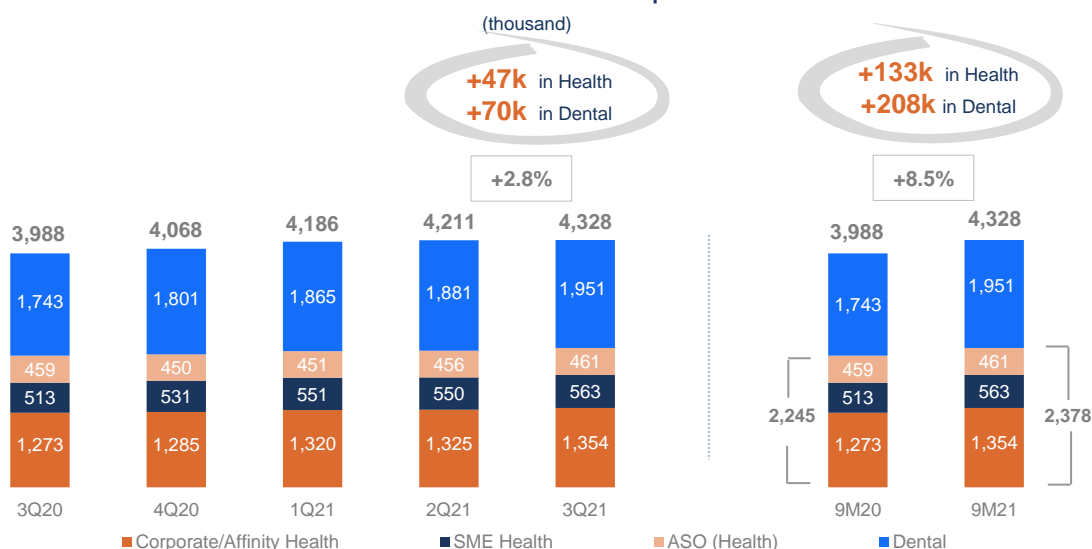
The portfolio of health and dental group plans reached 4.3 million beneficiaries, growth of 8.5% or 341 thousand lives in relation to the same period of the previous year, a purely organic expansion since both periods already consider the acquisition of *Paraná Clínicas*, concluded in September/20. In comparison with 2Q21, the increase was of 2.8% or 117 thousand lives. It is worth pointing out that the portfolio acquired from *Santa Casa Ponta Grossa* was incorporated only in the beginning of October/21 and its 25 thousand lives will be considered from 4Q21 onwards.

Analyzing the health segment on a standalone basis, the highlight was the expansion of 6.3% in the corporate/affinity portfolio (+80 thousand lives) in comparison with 3Q20, sustaining a solid pace of growth, which can also be evidenced by net additions of 29 thousand lives (+2.2%) in relation to 2Q21. The SME portfolio also showed a significant growth in the period, with net adds of 50 thousand lives (+9.8%) in relation to 3Q20 and 13 thousand lives (+2.4%) vs. 2Q21, maintaining the positive dynamic observed in recent quarters.

The dental segment had an excellent performance in the period, reaching 1.9 million beneficiaries in 3Q21, with net adds of 208 thousand beneficiaries (+12.1%) in comparison with the same period of the previous year, reflecting positive sales and retention movement in the segment, in addition to the continued evolution of cross-selling with the health portfolio, thus maintaining the positive performance trend of recent cycles.

The positive evolution observed in the number of SulAmérica's beneficiaries over the years, in different scenarios and even in the most adverse environments, demonstrates its capacity to grow and take advantage of market opportunities, which brings confidence that the Company should continue with a consistent performance in the coming cycles, boosted by the strength of its brand and the quality of its products and services, which are offered in partnership with an excellent network of providers. Added to this is the expansion of its product portfolio – including more affordable options such as *SulAmérica Direto* – and of regions served, the essential partnership with brokers, and a solid strategy for attracting and retaining customers to continue on a path of growth and market share gains.

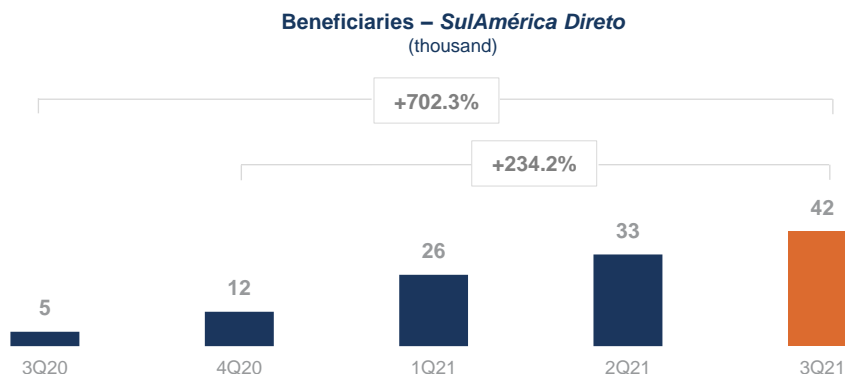
Portfolio of Beneficiaries in Group Plans¹



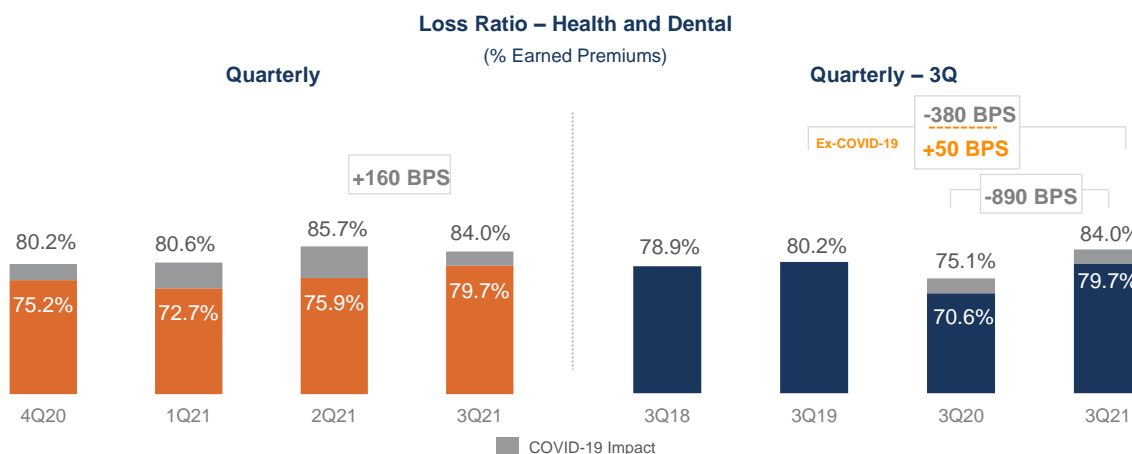
¹ Does not include the portfolio of *Santa Casa de Ponta Grossa*, whose acquisition was concluded in October/21.

2. Health & Dental (cont.)

The growth in beneficiaries seen in the quarter has also been driven by the expansion in the product portfolio, especially with the consolidation of *SulAmérica Direto*, which has been showing its growth potential in the different strategic regions where it has already been launched. In partnership with important providers in each location, *Direto* is present in 9 regions and new launches are planned for the upcoming months. At the end of September/21, this portfolio reached around 42 thousand lives, maintaining an accelerated growth pace over the last 12 months.



The evolution of *Direto* reflects the commitment to expand in the so-called mid-ticket segment, one of the important fronts of the Company's growth strategy. In addition to organic growth in this niche, SulAmérica has directed more efforts to acquisition opportunities. In early October/21, we concluded the purchase of the *Santa Casa de Ponta Grossa* portfolio, adding more than 25 thousand lives to the *Paraná Clinicas* operation in the state of Paraná, to be incorporated from 4Q21 onwards, further strengthening the expansion plan designed for this operation and leveraging the growth potential in the South region of the country.



Medical loss ratio was 84.0%, 160 BPS better in relation to 2Q21, marking the beginning of a recovery for the indicator, mainly following the improvement in the COVID-19 pandemic, which should continue in the coming periods. This positive evolution in relation to the previous quarter was reflected in the segment's gross margin, which expanded around 32% when compared to 2Q21.

On the other hand, it is worth noting that 3Q21 results still consider relevant costs related to COVID-19, which amounted to about R\$212 million in the period. Combined with a normalization of the frequency of elective procedures, the indicator is running above its historical levels, 890 BPS worse in comparison with 3Q20, which, it is worth remembering, was benefited by social distancing measures imposed in that period.

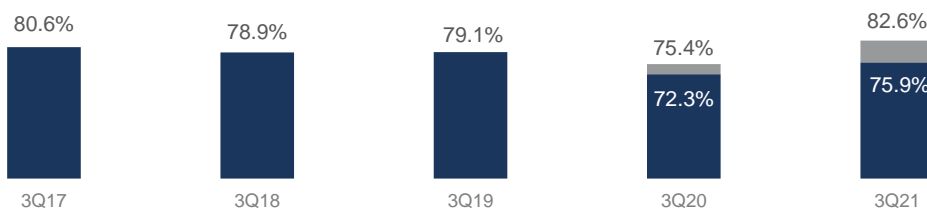
For better comparability, analyzing the indicator in 3Q19, without pandemic effects, and excluding the costs associated with COVID-19 in 3Q21, we observe the segment's loss ratio close to regular levels, as seen in the chart above.

2. Health & Dental (cont.)

It is worth mentioning that the number of cases and hospitalizations related to the new coronavirus has been dropping significantly since the end of 2Q21, with COVID-19 procedures costs reducing more than 50% in relation to 2Q21, a trend that, following the vaccination progress and improvement of the pandemic situation, should continue in the next quarters.

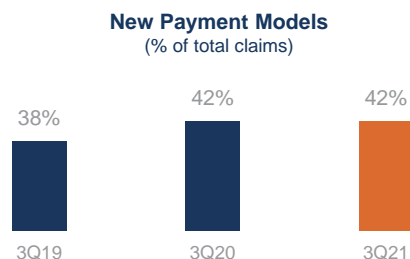
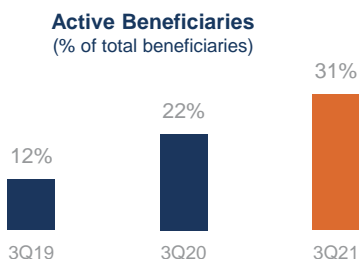
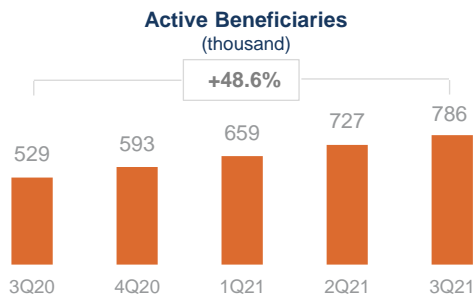
In the last 12 months ending September/21, analyzing a longer period as is always more appropriate to smooth out short-term variations, medical loss ratio was 82.6%, impacted mainly by the relevant costs associated with the pandemic. Excluding the impacts arising from COVID-19, the indicator would have been 75.9%, on the other hand, also reflecting effects from the change in frequencies of other claims during this period. With the progressive normalization of seasonality and frequencies in the portfolio, the reduction of costs related to COVID-19 and the resumption of elective procedures, the indicator in the trailing 12-month period should also gradually return to historical levels.

Loss Ratio – Health and Dental
Trailing 12 Months
(% Earned Premiums)



The positive path in terms of claims control, which is a characteristic of the Company's solid results in recent years, is also evident during the pandemic, even with the higher volume of costs due to an atypical scenario, demonstrating the commitment to the sustainability of the indicator, but guaranteeing adequate assistance and quality healthcare to the beneficiaries. The results achieved were only possible due to the continuous focus on the various initiatives of claims management and health management, disciplined underwriting, in addition to the expanded partnership with the network of providers, contributing, among others, to the evolution in new compensation models, which today represent 42% of the total claims. In this context, the Coordinated Care strategy, which has an essential role in the prevention, care and tracking of the beneficiaries' journey, has also been accelerated. At the end of September/21, there were 786 thousand active coordinated beneficiaries – 31% of the total health membership – and more than 4 thousand doctors and healthcare professionals included in the strategy.

Coordinated Care



2. Health & Dental (cont.)

Health Administrative Services Only (ASO)

In the quarter, revenues from ASO plans were approximately 9% higher compared to 3Q20, with the same trend observed in 9M21, which presented growth of 11.6% when compared to 9M20. The gross margin continued on the positive trend presented in the last quarter, with increases of 10.2% and 22.5% when compared to the same periods of last year. The number of beneficiaries in 3Q21 reached 489 thousand, a slight growth when compared with 2Q21 and 3Q20, with net adds of 3 thousand lives and 2 thousand lives, respectively.

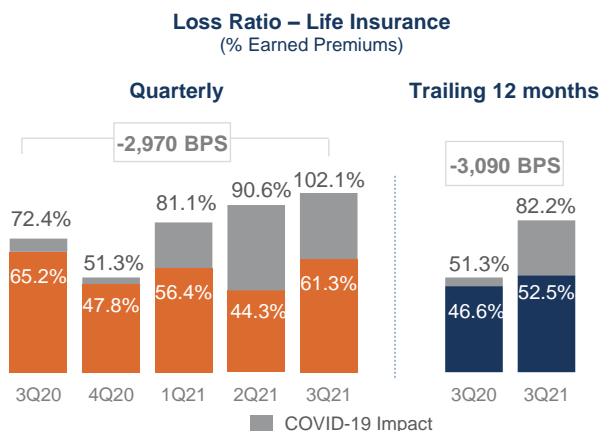
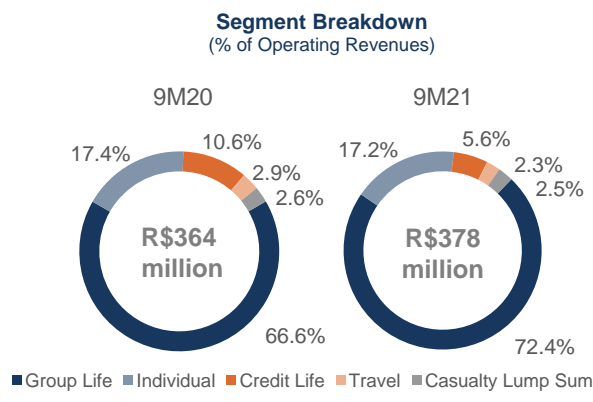
3. Life and Private Pension

(R\$ million)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Operating Revenues	316.1	372.6	-15.2%	313.4	0.9%	947.5	971.1	-2.4%
Insurance	140.2	126.4	10.9%	135.5	3.4%	378.2	364.3	3.8%
Private Pension	175.9	245.8	-28.4%	177.8	-1.1%	569.0	605.0	-5.9%
Other Operating Revenues	0.0	0.4	-90.8%	0.1	-63.4%	0.3	1.8	-84.4%
Changes in Technical Res	-140.8	-222.9	36.8%	-148.5	5.2%	-452.9	-525.7	13.8%
Insurance	-4.3	-15.6	72.3%	-2.2	-93.1%	9.1	-20.7	NA
Private Pension	-136.5	-207.3	34.2%	-146.2	6.7%	-462.0	-504.9	8.5%
Operating Expenses	-227.1	-159.1	-42.8%	-209.1	-8.6%	-609.8	-427.3	-42.7%
Insurance	-195.3	-120.6	-61.9%	-171.4	-14.0%	-512.8	-337.4	-52.0%
Private Pension	-31.9	-38.4	17.1%	-37.7	15.5%	-96.9	-89.9	-7.8%
Gross Margin	-51.8	-9.4	-451.9%	-44.1	-17.5%	-115.1	18.1	NA
Insurance	-59.4	-9.8	-505.3%	-38.1	-56.0%	-125.5	6.2	NA
Private Pension	7.6	0.0	NA	-6.1	NA	10.1	10.1	-0.3%
Other	0.0	0.4	-90.8%	0.1	-63.4%	0.3	1.8	-84.4%
Loss Ratio	102.1%	72.4%	-2970 BPS	90.6%	-1150 BPS	91.7%	58.7%	-3300 BPS
Acquisition Cost	32.1%	29.5%	-260 BPS	30.4%	-170 BPS	31.8%	30.3%	-160 BPS

Life Insurance

Life insurance operating revenues totaled R\$140.2 million in 3Q21, expansion of 10.9% over 3Q20, maintaining the recovery trend already seen in 2Q21. One of the highlights was the continued resumption of growth in travel insurance, which should continue to benefit from the gradual return of domestic and international travels, following the progress of vaccination and the reduction of travel restrictions.

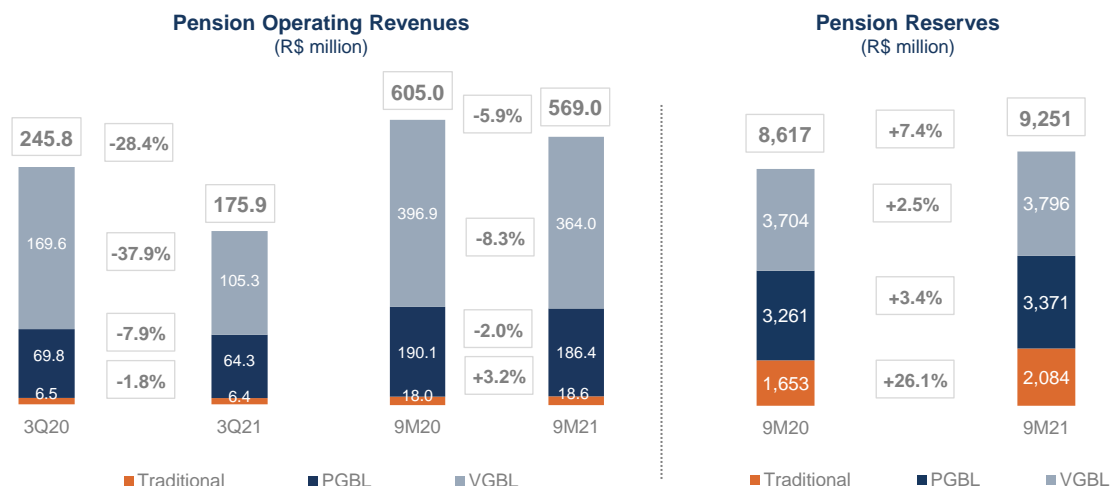
On the other hand, loss ratio in 3Q21 registered an increase of 2,970 BPS in relation to the same quarter of the previous year, justified, mainly, by the coverage of deaths related to the new coronavirus, which still remained at high levels and totaled R\$56 million in the period. Following the drop in the number of deaths observed in the last few months with the improvement in the pandemic situation, a reduction in such impacts is expected and, consequently, an improvement in the segment's profitability. In the 12-month period ended in September/21, the loss ratio was 82.2%. Excluding the costs related to COVID-19, which totaled about R\$152 million – which are subject to potential underreporting – in the last 12 months, the loss ratio would have been 52.5%.



3. Life and Private Pension (cont.)

Private Pension

At the end of September 2021, pension plan reserves totaled R\$9.3 billion, an increase of 7.4% when compared to the same period of the previous year, mainly reflecting the profitability of the pension funds balances in the period. The segment's operating revenues were R\$175.9 million in 3Q21 and R\$569.0 million in 9M21, decreases compared to the same periods of 2020, mainly following the lower contribution in the main products of the segment.

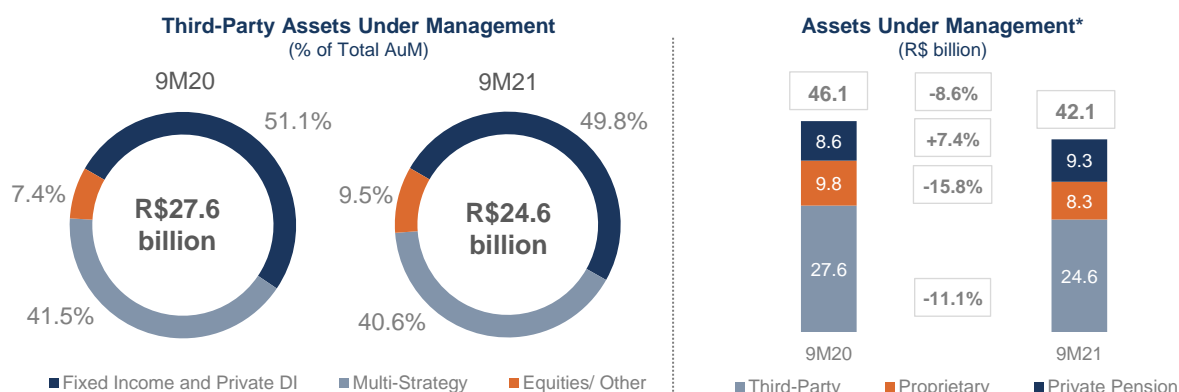


4. Asset Management

(R\$ million)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Operating Revenues	14.2	17.3	-18.0%	27.3	-48.1%	55.5	49.7	11.5%
Management Fee	15.1	17.2	-11.9%	13.7	10.6%	42.6	48.1	-11.5%
Performance Fee	-0.9	0.2	NA	13.7	NA	12.9	1.7	678.9%
Operating Expenses	-1.6	-1.5	-8.7%	-1.5	-9.9%	-4.4	-4.6	3.3%
Gross Margin	12.6	15.8	-20.5%	25.9	-51.3%	51.0	45.1	13.1%

SulAmérica Investimentos, the Company's asset manager, ended 3Q21 with R\$42.1 billion in assets under management, a reduction of 8.6% compared to the previous year, mainly due to the partial withdrawal of assets related to the auto and other P&C operations divested in July/20, which have been considered third-party assets since 3Q20. Year-to-date operating revenues totaled R\$55.5 million, growth of 11.5% when compared to 9M20, mainly driven by the increase in performance fees following the higher profitability of the variable income funds in 2Q21, more than offsetting the reduction in revenues from management fees, also observed in 3Q21.

The allocation of third-party assets is still concentrated in fixed income funds (49.8%) and multi-strategy funds (40.6%), but it is worth noting the increase in the allocation in equity funds, which reached 9.5% of the portfolio.



*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

The table below considers only continuing operations, excluding the auto and P&C segments in 3Q20 and 9M20.

(R\$ million)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Personnel Expenses	-178.7	-161.9	-10.4%	-168.7	-6.0%	-545.4	-490.3	-11.2%
Third-Party Services	-101.6	-108.9	6.6%	-106.8	4.8%	-308.7	-313.1	1.4%
Buildings and Maintenance	-45.7	-40.3	-13.5%	-47.1	2.9%	-140.9	-114.4	-23.2%
Advertising and Marketing	-29.2	-13.6	-115.3%	-9.6	-203.9%	-44.5	-30.8	-44.5%
Other Administrative Expenses	-8.2	-9.7	15.0%	-17.8	53.7%	-35.1	-44.3	20.8%
Profit Sharing	-16.3	-13.3	-22.3%	-17.1	4.7%	-54.9	-39.7	-38.3%
Tax Expenses	-27.3	-9.4	-191.0%	62.6	NA	29.2	-31.7	NA
Total	-407.1	-357.0	-14.0%	-304.4	-33.8%	-1,100.3	-1,064.3	-3.4%
G&A Expenses Ratio (% operating revenues)	7.8%	7.1%	-70 BPS	5.8%	-190 BPS	7.0%	7.2%	20 BPS
G&A Expenses Ratio ex-extraordinary items	7.4%	6.6%	-80 BPS	6.7%	-70 BPS	7.1%	6.7%	-40 BPS

The administrative expenses (G&A) ratio – measured by the ratio of total administrative expenses to total operating revenues – reached 7.0% in 9M21, gain of 20 BPS when compared to the same period of the previous year, while in the third quarter, the G&A ratio was 7.8%, an increase of 70 BPS in comparison to 3Q20.

In 3Q21, the main drivers for the increase in the ratio were: (i) higher headcount compared to 3Q20 due to the internalization of certain operational processes, with positive counterpart in third-party services; and (ii) advertising campaigns related to the new brand positioning and launches in the mid-ticket segment, with an impact of R\$22 million, which should not repeat in the same magnitude. Also, it should be noted that in 3Q21 there were interest on shareholders' equity (IoC or JCP) payments in the Company's subsidiaries, resulting in an increase in expenses with indirect taxes (PIS/Cofins) in the period, affecting the comparison with 3Q20.

Expenses related with the transition service agreement (TSA) provided to Allianz Group regarding temporary support to the auto and P&C operations, which have a positive counterpart in other operating revenues and are considered extraordinary expenses, totaled approximately R\$19 million in 3Q21 and R\$23 million in 3Q20. It is worth mentioning that in 9M21, in addition to these TSA expenses, the following are also considered as extraordinary items: (i) the positive reversal of R\$65 million in provisions related to the collection of ANS fees in 2Q21; and (ii) one-off expenses associated with the sale of the auto and P&C segments, which totaled R\$45 million in 9M20.

Excluding the effect of these extraordinary items, G&A expenses ratio would have been of 7.4% in 3Q21 and 7.1% in 9M21, both controlled levels, a result of the continuous focus on operating efficiency gains even in the face of relevant investments in projects and strategic initiatives related to innovation, mid-ticket expansion and Coordinated Care, which are essential for the Company's growth and differentiation.

6. Investment Income

The tables below consider only continuing operations, excluding the auto and P&C segments in 3Q20 and 9M20.

(R\$ million)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Investment Income ex-Private Pension	109.8	17.9	512.8%	71.3	53.9%	200.0	92.9	115.3%
Return on Investment Portfolio	127.8	40.1	218.8%	95.2	34.3%	279.0	148.9	87.3%
Debt Service Cost	-32.4	-21.1	-54.1%	-23.6	-37.7%	-72.0	-67.7	-6.4%
Other Investment Income	14.4	-1.1	NA	-0.3	NA	-7.0	11.7	NA
Investment Income from Private Pension	1.1	-3.4	NA	-36.8	NA	-38.6	-2.4	NA
Return on Investment Portfolio of Private Pension	-36.2	190.8	NA	273.7	NA	320.0	165.5	93.4%
Change in Liabilities of Private Pension	37.4	-194.2	NA	-310.5	NA	-358.6	-167.8	-113.7%
Total Investment Income	110.9	14.5	662.4%	34.5	221.1%	161.4	90.5	78.2%
Balance								
(R\$ million)	3Q21	3Q20	Δ	2Q21	Δ			
Balance Excluding Private Pension	8,664.2	10,049.4	-13.8%	8,883.0	-2.5%			
Private Pension Operations Balance	9,250.8	8,617.0	7.4%	9,596.5	-3.6%			
Total Balance	17,915.0	18,666.4	-4.0%	18,479.5	-3.1%			

Net investment income was of R\$110.9 million in 3Q21, an increase of 662.4% compared to the same period in 2020, and 221.1% when compared to 2Q21, reflecting the improvement in the return on investment portfolio line, mainly driven by the performance of inflation-linked and floating rate assets, positively impacted by the recent increases in the basic interest rate (Selic), more than offsetting losses in equities.

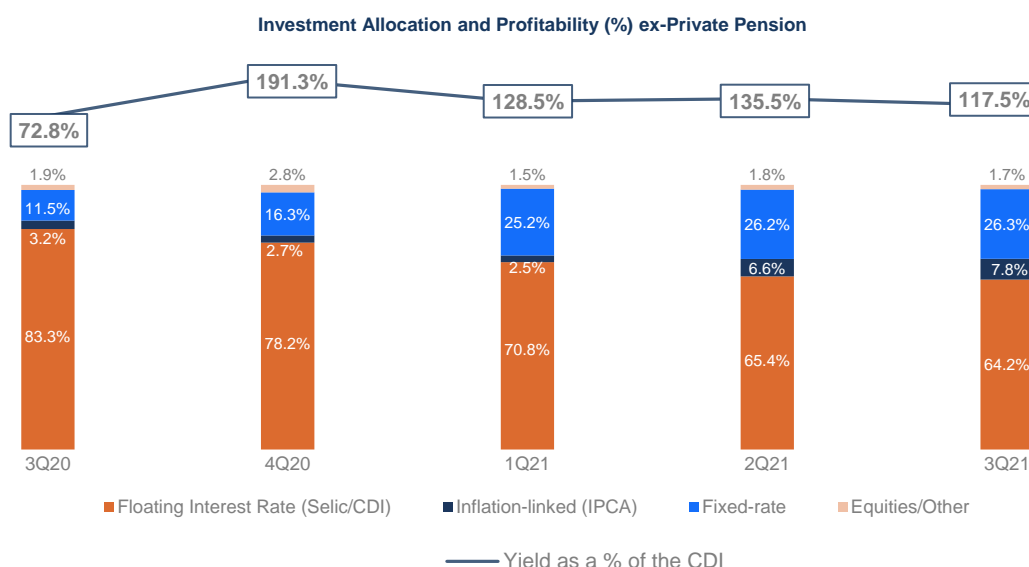
It is worth noting that the other investment income line was benefited in R\$25.2 million, due to the Federal Supreme Court (STF) decision regarding the non-incidence of income tax and social contribution on the monetary adjustment by Selic on taxes unduly paid. More details in section 7 of this earnings release.

6. Investment Income (cont.)

The return of proprietary assets yielded 117.5% of the CDI in 3Q21, following the good performance observed, compared to 72.8% in the same period of the previous year, which had been negatively impacted by one-off mark-to-market of Brazilian government bonds (LFTs) due to low demand for Selic-indexed assets in that period.

In 9M21, net investment income grew 78.2% when compared to the same period of the previous year, influenced mainly by the improve in returns on the investment portfolio. It is worth noting that this line should continue to benefit from the rise in the Selic rate, contributing positively to investment income results for the next periods.

The Company has 64.2% of its proprietary assets (ex-private pension) allocated in assets indexed to Selic/CDI, 26.3% in fixed-rated securities, 7.8% in inflation-linked assets (IPCA) and 1.7% in equities and other assets. Approximately 86.8% of investments (ex-PGBL and VGBL) are allocated in fixed income bonds AAA-rated or sovereign (Brazilian government bonds).



7. Other Items of the Result

Income Tax and Social Contribution

(R\$ million)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Income Tax and Social Contribution	-11.5	-94.7	-87.9%	17.1	NA	-54.5	-319.1	-82.9%
Tax credits (IBRACON Letter nº 9/21)	234.8	-	NA	-	NA	234.8	-	NA
Income Tax and Social Contribution	223.3	-94.7	NA	17.1	NA	180.2	-319.1	NA

In 3Q21, the income tax and social contribution (IR/CS) line had a positive impact of R\$234.8 million, due to the recognition of tax credits related to the non-incidence of income taxes (IR/CS) on the monetary adjustment by Selic in cases of undue payments after a decision of the Federal Supreme Court (STF), under general repercussion. In this context, the economic benefit was recognized in 3Q21 results, according to the Company's best estimate, as the chances of a favorable outcome are probable, in line with the recommendation of external auditors and IBRACON Letter nº9/21. For more details, please see note 10, part of the quarterly financial statements (ITR).

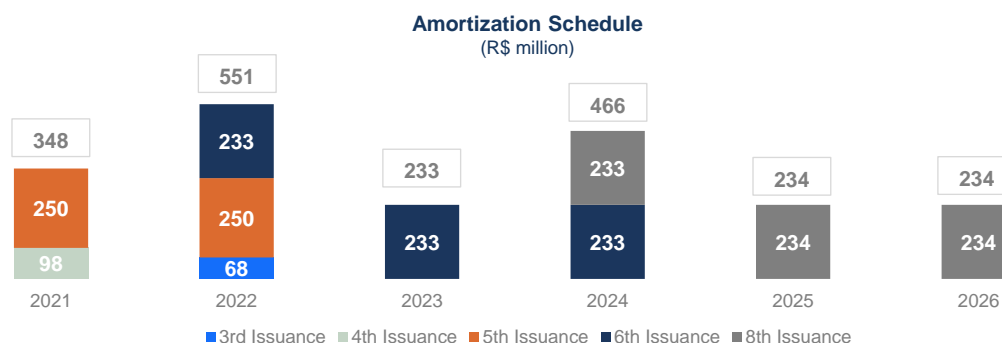
8. Debt

(R\$ million)	3Q21	3Q20	Δ	2Q21	Δ
Gross Debt	2,096.7	2,189.9	-4.3%	2,079.8	0.8%
Short-term Debt	681.3	833.1	-18.2%	664.6	2.5%
Long-term Debt	1,415.4	1,356.7	4.3%	1,415.2	0.0%
Gross Debt / Shareholders' Equity	25.4%	25.4%	0 BPS	25.9%	50 BPS

* Includes financial leasing operations

At the end of September/21, the Company's gross debt position was of R\$2.1 billion, a reduction of 4.3% in comparison to the same period of the previous year, with an indebtedness level, measured by the gross debt / shareholders' equity ratio, of 25.4%.

In 3Q21, the Company's gross debt balance was distributed as follows: 32% in short-term and 68% in long-term debt. The chart below shows the amortization schedule for the next periods.



On October 26, 2021, the Company's 9th debenture issuance was announced to the market, in the amount of R\$1.5 billion, still pending settlement, aimed at strengthening liquidity and maintaining capital structure levels in the coming years. It is worth noting that this will be SulAmérica's first sustainability-linked bond (SLB), which has an ESG target linked to emotional health, aligned with the Company's Integral Health purpose.

9. Return on Equity

The table below presents the adjusted return on average equity (ROAE) in the last 12-months, excluding in 3Q20: (i) the effect of discontinued operations, which basically represents the net gain with the sale of the auto and P&C operations and (ii) dividends and interest on shareholders' equity declared previously to the period.

Additionally, the Company has been displaying the return related to the Health and Dental business unit, which accounted for approximately 93% of total revenues in 3Q21, 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 remembering that, as commented in the Health and Dental section of this document, there were relevant effects on the profitability of both periods due to the different dynamics of the pandemic in 2020 and 2021, which also impacted the Company's consolidated return.

Consolidated ROAE (R\$ million)	3Q21	3Q20	Δ
Average Shareholders' Equity (last 12 months)	8,271.7	7,621.8	8.5%
Adjusted Net Income (last 12 months)	406.5	1,317.1	-69.1%
Adjusted ROAE*	4.9%	17.3%	-1240 BPS

* Excluding the result from discontinued operations in 3Q20.

Health and Dental ROE (R\$ million)	3Q21	3Q20	Δ
Regulatory Capital (Solvency Margin)	4,129.5	4,080.3	1.2%
Net Income - Health and Dental (last 12 months)	600.0	1,247.0	-51.9%
Return on regulatory capital	14.5%	30.6%	-1600 BPS

10. Summary Income Statement

(R\$ million)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Operating Revenue	5,245.2	5,059.2	3.7%	5,204.4	0.8%	15,642.1	14,779.1	5.8%
Insurance	4,992.3	4,739.5	5.3%	4,923.1	1.4%	14,815.2	13,978.6	6.0%
Private Pension	175.9	245.8	-28.4%	177.8	-1.1%	569.0	605.0	-5.9%
Saving Bonds	0.3	0.1	90.8%	0.2	21.4%	0.8	14.7	-94.2%
ASO	20.2	18.5	9.1%	21.5	-6.2%	60.2	53.9	11.6%
Asset Management	14.2	17.3	-18.0%	27.3	-48.1%	55.5	49.7	11.5%
Other	42.4	38.0	11.6%	54.5	-22.2%	141.4	77.1	83.5%
Changes in Premium Technical Reserves	-147.0	-229.1	35.9%	-166.2	11.6%	-488.3	-553.7	11.8%
Insurance	-10.5	-21.8	52.0%	-20.0	47.6%	-26.3	-48.7	46.1%
Private Pension	-136.5	-207.3	34.2%	-146.2	6.7%	-462.0	-504.9	8.5%
Operating Expenses	-4,741.0	-4,075.6	-16.3%	-4,757.1	0.3%	-14,031.0	-12,138.5	-15.6%
Insurance	-4,703.4	-4,027.1	-16.8%	-4,714.1	0.2%	-13,918.3	-12,021.3	-15.8%
Claims	-4,246.2	-3,587.5	-18.4%	-4,239.9	-0.1%	-12,479.2	-10,613.1	-17.6%
Acquisition Costs	-346.1	-330.4	-4.7%	-352.8	1.9%	-1,068.1	-1,002.4	-6.6%
Other	-111.1	-109.2	-1.7%	-121.4	8.4%	-371.0	-405.9	8.6%
Private pension	-31.9	-42.9	25.7%	-37.7	15.5%	-96.9	-94.4	-2.7%
Benefits and Redemptions Expenses	-17.9	-26.9	33.5%	-24.0	25.5%	-55.9	-56.0	0.3%
Acquisition Costs	-9.4	-9.1	-3.6%	-9.2	-2.5%	-27.6	-26.4	-4.9%
Other	-4.6	-6.9	33.4%	-4.5	-1.3%	-13.4	-12.0	-12.0%
Saving Bonds	-0.5	-0.7	26.7%	-0.7	23.5%	-1.4	-5.2	73.9%
ASO	-3.6	-3.4	-4.5%	-3.1	-14.2%	-10.1	-13.1	22.8%
Asset Management	-1.6	-1.5	-8.6%	-1.5	-9.8%	-4.4	-4.6	3.3%
Operating Gross Margin	357.2	754.5	-52.7%	281.1	27.1%	1,122.8	2,086.8	-46.2%
General and Administrative Expenses	-407.1	-357.0	-14.0%	-304.4	-33.8%	-1,100.3	-1,064.3	-3.4%
Net Investment Income	110.9	14.5	662.4%	34.5	221.1%	161.4	90.5	78.2%
Equity Interest Income	-2.6	-3.1	15.8%	-4.3	40.1%	-10.6	-6.9	-53.1%
Other Equity Income / Expenses	-1.3	-28.2	95.3%	5.6	NA	10.4	-32.4	NA
Income before tax and social contribution	57.0	380.7	-85.0%	12.5	355.9%	183.6	1,073.7	-82.9%
Income Tax and Social Contribution	223.3	-94.7	NA	17.1	NA	180.2	-319.1	NA
Net Income from Continuing Operations	280.3	286.0	-2.0%	29.6	847.3%	363.9	754.6	-51.8%
Net Income from Discontinued Operations	0.0	1,440.8	NA	0.0	NA	0.0	1,550.2	NA
Attributable to Non-Controlling Shareholders	0.1	0.2	-77.8%	-0.2	NA	-0.3	0.3	NA
Net Income After Non-Controlling Interests	280.3	1,727.1	-83.8%	29.3	855.4%	363.6	2,305.2	-84.2%

11. EBITDA Conciliation

(R\$ million)	3Q21	3Q20	Δ	2Q21	Δ	9M21	9M20	Δ
Net Income - Continuing Operations	280.3	286.0	-2.0%	29.6	847.3%	363.9	754.6	-51.8%
Income Tax and Social Contribution	-223.3	94.7	NA	-17.1	NA	-180.2	319.1	NA
Net Investment Income	-110.9	-14.5	-662.4%	-34.5	-221.1%	-161.4	-90.5	-78.2%
Depreciation and Amortization	36.4	26.9	35.4%	37.1	-2.0%	107.7	75.8	42.1%
EBITDA - Continuing Operations	-17.5	393.0	NA	15.1	NA	129.9	1,058.9	-87.7%
Equity Interest Income	2.6	3.1	-15.8%	4.3	-40.1%	10.6	6.9	53.1%
Other Equity Income / Expenses	1.3	28.2	-95.3%	-5.6	NA	-10.4	32.4	NA
Extraordinary items in Administrative Expenses	18.7	22.7	-17.6%	-46.3	NA	-11.5	67.8	NA
Adjusted EBITDA - Continuing Operations	5.1	447.0	-98.9%	-32.5	NA	118.6	1,166.1	-89.8%

12. Summary Balance Sheet

ASSETS			
(R\$ million)	9M21	2020	Δ
Current Assets	18,563.2	18,990.3	-2.2%
Cash, cash equivalents and marketable securities	16,463.3	16,793.0	-2.0%
Receivables	1,333.8	1,597.9	-16.5%
Taxes	285.1	178.2	60.0%
Reinsurance assets	67.3	46.4	44.9%
Deferred acquisition costs	374.7	339.6	10.3%
Other	39.0	35.3	10.6%
Non-current assets	9,148.1	8,878.8	3.0%
Marketable securities	1,506.2	1,315.3	14.5%
Receivables	1,627.6	1,591.6	2.3%
Judicial deposits	2,268.7	2,795.3	-18.8%
Reinsurance assets	8.9	7.6	17.0%
Deferred acquisition costs	804.2	706.7	13.8%
Taxes	1,710.4	1,257.8	36.0%
Other	8.0	6.3	27.5%
Leasing assets	142.9	164.1	-12.9%
Investments, property and equipment, and intangible assets	1,071.2	1,034.1	3.6%
Total Assets	27,711.3	27,869.1	-0.6%
LIABILITIES			
(R\$ million)	9M21	2020	Δ
Current Liabilities	8,468.3	8,411.6	0.7%
Accounts payable	1,027.6	1,117.1	-8.0%
Loans and financing	681.3	579.1	17.6%
Insurance and reinsurance liabilities	297.3	343.1	-13.4%
Technical reserves - Insurance	6,273.3	6,215.4	0.9%
Judicial provisions	168.4	131.5	28.0%
Other	20.4	25.2	-19.1%
Non-current Liabilities	10,983.4	11,353.8	-3.3%
Accounts payable	188.0	232.5	-19.2%
Loans and financing	1,415.4	1,010.5	40.1%
Technical reserves - Insurance	7,600.5	7,766.2	-2.1%
Judicial provisions	1,779.3	2,344.2	-24.1%
Other	0.3	0.3	-13.3%
Shareholders' Equity	8,259.6	8,103.8	1.9%
Total Liabilities and Shareholders' Equity	27,711.3	27,869.1	-0.6%

13. Analyst Coverage

Firm	Analyst	Sector of Coverage	Phone
Bank of America	Mario Pierry	Insurance/Financials	+1 (646) 743 0047
BTG Pactual	Samuel Alves	Healthcare	+55 (11) 3383-2450
Citi	Gabriel Gusan	Insurance/Financials	+55 (11) 4009-5206
Credit Suisse	Mauricio Cepeda	Healthcare	+55 (11) 3701-6307
Eleven Financial	Mariana Ferraz	Healthcare	+55 (11) 4302-3340
Genial	Eduardo Nishio	Healthcare	+55 (11) 3206-8240
Inter	Matheus Amaral	Insurance/Financials	+55 (11) 3014-1086
JP Morgan	Guilherme Grespan	Insurance/Financials	+55 (11) 4950-3058
Safra	Ricardo Boiati	Healthcare	+55 (11) 3175-8987
Santander	Henrique Navarro	Insurance/Financials	+55 (11) 3012-5756
UBS	Vinicius Ribeiro	Healthcare	+55 (11) 3513-6562
XP Investimentos	Vitor Pini	Insurance/Financials	-

14. 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, 2021 and December 31, 2020, and for the nine and three-month periods ended September 30, 2021 and 2020.

(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"), a closely-held corporation domiciled in Brazil, headquartered in Rio de Janeiro, which holds 52.32% of the common shares and 0.01% of the preferred shares, which in aggregate represent 26.78% 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. Disposal of the portfolio comprising the Auto and Other Property and Casualty line operations

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

The consideration of this acquisition was also paid by the Allianz Group on such date, and corresponded to the adjusted price of R\$3,181,454, considering the total net assets of the sold companies estimated at the end of June 2020 in the amount of R\$881,650, still subject to certain residual adjustments established in the purchase and sale contract. It should be noted that the profit or loss of such divested operations are still included in the Company's financial statements for the quarter ended September 30, 2020, in a separate line as profit or loss of discontinued operations, as mentioned in Note 13.

On December 18, 2020, as established on contract amendment, the companies of the SulAmérica Group and Allianz Group, parties to the contract for purchase and sale of the auto and other property and casualty operations, jointly decided, definitely and irrevocably, that no adjustment to the purchase price shall be applicable, granting mutual release and settlement of any obligations related to the purchase price adjustment.

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

On February 3, 2020, the Company announced to the market that, having fulfilled all conditions precedent, including the regulatory approvals, it successfully completed, for the amount of R\$70,454, and obtaining a gain in the consolidated balance of R\$ 2,883, net of costs, and write-off of intangible assets due to the non-generation of future benefits after the portfolio disposal, the transaction of sale of almost the totality of the savings bonds portfolio of its indirect subsidiary RIOSCAP (new denomination of SULACAP), as well as the

disposal of the non-controlling interests of its indirect subsidiary SANTA CRUZ in CaixaCap, corresponding to 24.5% in its total and voting capital, to the Icatu Group, who already was a shareholder of CaixaCap. After the measurement period, to which item 46 of CPC 15 (R1) refers, no adjustment was found in the selling price composition.

On May 10, 2021, SANTA CRUZ received the amount of R\$5,536 related to the earn-out, negotiated in the sale of the interest in CaixaCap, to reach the returns received by Icatu from the acquired interest.

The main transferred assets and liabilities are as follows:

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

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

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

During the year 2020, adjustments in the carrying amount of equity for acquisition in the amount of R\$677, and tax effects on surplus of intangible assets in the amount of R\$8,572 were identified, not changing the investment's purchase price, but changing its composition to equity of R\$21,386, surplus net of tax effects of R\$16,780, and goodwill for expected future profits of R\$61,834, totaling an investment of R\$100,000.

1.4. 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 of Ponta Grossa a contract for the acquisition of the portfolio comprising private healthcare plans for the base price of R\$14,400.

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, adding approximately 25,000 beneficiaries to its health portfolio in the region, reaffirming its plan for growth in the Health and Dental segment in strategic regions.

1.5. Analysis of the impacts arising from COVID-19

In the third quarter of 2021, we have continued to monitor the impacts of the pandemic on Brazil, and have noticed a reduction in hospital bed occupancy rates, as well as the progress in the vaccination of the population. The commercial and relationship areas have been gradually resuming in-person visits. The other employees of SulAmérica remain working from home, with all operational processes fully running and without any impact on customers, brokers, service providers and investors.

SulAmérica continues to closely monitor the development of the COVID-19 pandemic and the speed up of vaccination in Brazil to control the pandemic. Concomitantly, we continue to plan the return to in-person operations in 2022, through a hybrid work model, maximizing operational efficiency and employee engagement.

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

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

Giving continuity to the actions to support society in the context of the pandemic, in the third quarter of 2021 the Company allocated funds to the maintenance of public hospital beds in the amount of R\$ 1 million. From January to September 2021, the Company's actions totaled approximately R\$5 million, and include funds for the purchase of hospital equipment and supplies, and a campaign for raising funds among employees, added by a donation by SulAmérica in the amount of R\$ 1 million.

For the employees who have worked full time from home since April 2020, the Company keeps providing an allowance, which totaled R\$3.5 million from January to September 2021.

The Company's investment income has been gradually recovering. The 2 p.p. increase in the Selic rate by the Central Bank's Monetary Policy Committee in the third quarter of 2021, changing in it from 4.25% p.a. in the end of June to 6.25% p.a. in the end of September, contributed to the performance of Company's investment income. In the minutes of the meeting when the decision on the increase to 6.25% p.a. was taken, the Committee anticipated the 1.00 p.p. adjustment in the October 2021 meeting. The volatility in the period

continues to be monitored and managed by the risk metrics adopted by SulAmérica. Management has been focused on the management of investment income by carefully choosing its investments and portfolio diversification.

The Health and Dental segment, still under a challenging economic scenario in the pandemic context, showed growth in written premiums of approximately 5% in the quarter and 6% in the nine-month period ended September 30, 2021, compared to the same period in 2020.

The loss ratio in the Health and Dental segment increased 7.7 p.p. in the first nine months of 2021 and 8.9 p.p. in the third quarter of 2021, compared to the same periods of 2020, impacted by the return of the usage ratios of elective procedures to pre-pandemic levels, and also by the COVID-19-related claim costs, such as internments (particularly those that require Intensive Care Unit (ICU) treatment), tests, PPEs, which continue to impact the Company's income, accounting for approximately R\$ 1,064.6 million of the amount of claims recognized by SulAmérica in the nine months of 2021 and R\$ 212.3 million in the third quarter of 2021. The third quarter's figures show a reduction in relation to the previous months, in view of the progress in the vaccination campaign throughout Brazil and the gradual improvement in the pandemic situation.

The charging of health plan price adjustments voluntarily suspended by SulAmérica and determined by ANS, provisioned and disclosed in the Company's financial statements for the year ended December 31, 2020, continue in its schedule of expected receipt. The balances not yet charged total R\$103.9 million in September 2021.

On July 8, 2021, during the 553rd Plenary Board Meeting, ANS established that the post-Act and adjusted individual or family health plans (purchased from January 1999 or adjusted to the Act 9,656/98) will have a -8.19% adjustment in the period from May 2021 to April 2022.

Meanwhile, the regulatory authority set for the pre-Act individual and family plans, which represent most of individual and family premium revenue of the group, an adjustment of -7.24% in the period from July 2021 to June 2022.

In SulAmérica, the post and pre-Act premium revenue from individual and family plan, which accounted for 11% of the total health and dental revenue in income, were impacted by a 24.7 million reduction in view of the application of negative adjustments until September 2021.

In the Life & Pension business unit, the third quarter of 2021 showed recovery compared to the same period in 2020, with a 148.4% increase in Travel Insurance issues, mainly impacted by the gradual resumption of both domestic and international travels (R\$4.6 million in the 3Q21 x R\$ 1.9 million in the 3Q20)

Additionally, in the third quarter of 2021, we have adjusted 784 claims potentially related to deaths caused by COVID-19, comprising paid and reported claims, which account for R\$55.9 million in impact on claim expenses. These figures contributed to an increase in the business unit's accumulated loss ratio of 33.0 p.p. until September 2021 and 29.7 p.p. in the third quarter of 2021, as compared to the same period of the previous year. Since the beginning of the pandemic until September 2021, 3,788 COVID-19-related claims have been adjusted, totaling an accumulated claim expense of R\$177.3 million.

As to Asset Management and Administration, when comparing the accumulated revenue until September 2021 with the same period of 2020, we noted a 6% increase, influenced by the revenues for six-month periods from performance fee, which outperformed the one for the same period of 2020, following fund performance. In the meantime, still in the context of the pandemic and its effects on economy, we noted a lower level in asset under management and administration of SulAmerica, impacting the income for the third quarter, as compared to the same period in the previous year.

SulAmérica continues to believe in the strength and resilience of its business model and efficiency of its processes, and as a company specialized in risk management, mainly health management, the Company, in constant partnership with its service provider network, has been using its experience to minimize possible impacts and keep taking care of people with the same quality for which it is recognized.

2. Presentation of quarterly financial information (ITR)

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

The Company's and consolidated quarterly financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and 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; and (iv) preventative actions taken to maintain its operations, liquidity and solvency in view of the COVID-19 pandemic situation, as described in Note 1.5.

The Board of Directors approved the issue of this quarterly information in the meeting held on November 9, 2021.

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, 2020.

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 calculation methods used in the preparation of this quarterly information are the same ones that were adopted in the preparation of the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020, except for the change in the criteria for updating labor claims and social security proceedings, which in compliance with CPC 23 refers to change in accounting estimate, and, accordingly, without effect on comparative information. Each labor claim started to be adjusted for inflation separately, according to the rules on adjustment established by the Federal Supreme Court (STF). In this case, claims may only be adjusted by SELIC, or the IPCA-E, INPC or TR indices, with levy of 10.79% interest per year (10.71% as at 12/31/2020). Meanwhile, social security proceedings are only adjusted by SELIC.

4. Consolidation

There was no change in the practices adopted for consolidation between December 31, 2020 and September 30, 2021. The consolidated financial statements include information on the Company and its subsidiaries, listed below:

Company	Main activities	Headquarters	Ownership interest (%) in total capital 09/30/2021		Ownership interest (%) in total capital 12/31/2020	
			Direct	Indirect	Direct	Indirect
Tradição Companhia de Seguros - (TRADITIO) new denomination of SALIC	Insurance	Rio de Janeiro	72.73	27.27	72.38	27.62
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	43.11	56.89	40.05	59.95
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) new denomination of SULACAP	Saving Bonds	Rio de Janeiro	-	100.00	-	100.00
Docway Aplicativo para Serviços em Saúde S.A. (DOCWAY)	Holding	São Paulo	-	86.62	-	84.64
Sul América Holding S.A. (SAH)	Holding	Rio de Janeiro	62.44	37.56	62.44	37.56
PRODENT - Assistência Odontológica Ltda. (Prodent)	Dental Insurance	São Paulo	-	100.00	-	100.00
Paraná Clínicas - Planos De Saúde S.A. (PARANÁ CLÍNICAS)	Health Insurance	Paraná	-	100.00	-	100.00
GNI22 SP Empreendimentos Imobiliários Ltda (GNI22) (a)	Holding	São Paulo	-	-	-	100.00
Integrale Negócios e Serviços S.A. (INTEGRALE) (b)	Holding	São Paulo	10.00	90.00	-	-

(a) On May 31, 2021, the merger of the indirect subsidiary GNI22 SP Empreendimentos Imobiliários Ltda into the indirect subsidiary Saepar Serviços e Participações S.A was completed, according to Note 4.1.1; and

(b) Publicly-held company incorporated on August 23, 2021 with capital amounting to R\$70,000,000.00 (in reais), whose corporate purpose is (i) intermediation and mediation of business or services in general, except real estate ones; (ii) distribution, promotion and intermediation of sales of services and goods for people and companies that are either members or not of the national financial system; (iii) provision of computing services, including the development of computing systems, exploitation of copyrights of own or third-party computing systems, data processing, hosting, portals, providers and information services on the internet; (iv) web design and (v) holding of interests in other companies, ventures and consortia, as partner, stockholder or shareholder, observing the pertinent legal provisions.

4.1. Business combinations and acquisition of non-controlling interests

4.1.1. Acquisitions in 2020

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

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

The transaction is being measured at fair value and disclosed as business combination, according to CPC 15 (R1) – Business Combinations.

Acquired assets and assumed liabilities

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

	Fair value recognized at acquisition
Assets	
Cash and cash equivalents	8,148
Marketable securities	61,892
Consideration receivable	3,530
Other receivables	82
Tax credits	14,781
Assets and accounts receivable	4,654
Deferred expenses	44
Prepaid expenses	170
Escrow deposits	16,285
Investments	4
Property and equipment (a)	20,159
Intangible assets (b)	83,582
Total assets	213,331
Liabilities	
Technical reserves	42,554
Healthcare plan operators	226
Payables for healthcare operations	2,814
Other payables not related to the operator's health plans	741
Loans and financing	1,161
Taxes and social charges payable	1,740
Provision for income tax and social contribution payable	6,358
Provisions for lawsuits	14,825
Deferred taxes and contributions (c)	32,737
Sundry payables	4,292
Total liabilities	107,448
Total identifiable net assets at fair value	105,883
Goodwill from acquisition	284,701
Total consideration	390,584

GNI22 (d)

	Fair value recognized at acquisition
Assets	
Cash and cash equivalents	2
Other receivables	6
Investment for sale	8,812
Total identifiable net assets at fair value	8,820
Goodwill from acquisition	38
Total consideration	8,858

(a) A surplus was identified when measuring the fair value of the acquired property and equipment in the amount of R\$11,808, comprising the following: (i) R\$9,445 recognized in land by using the direct market data comparison methodology; (ii) R\$1,105 in buildings using the reproduction or replacement cost methodology; (iii) R\$720 in machineries and equipment using the reproduction or replacement cost and direct market data comparison methodology; (iv) R\$109 in vehicles using the direct market data comparison methodology; and (v) R\$429 in other asset groups, mostly using the replacement cost methodology, and some using the market data comparison methodology.

(b) The amount of R\$82,143 related to intangible assets recognized in the business combination was adjusted by R\$280 in the first quarter of 2021 as a result of the remeasurement of the useful life of certain intangible assets, totaling R\$82,423, comprising the following items: (i) R\$12,804 related to customer relationship – business and individual, with estimated amortization period of 7.3 years and 19.3 years, respectively, using the Multi Period Excess Earnings methodology; (ii) R\$65,871 for trademark, using the Relief from Royalties valuation methodology, with remaining useful life of 44.3 years; (iii) R\$2,444 related to bargain purchase contract using the "With or

Without" valuation methodology, which will be amortized in 2 years; and (iv) R\$1,304 related to the non-compete agreement, using the "With or Without" valuation methodology, with amortization period of 4.76 years.

(c) R\$32,037 related to the tax effect on the identified assets mentioned in items "(a)" and "(b)".

(d) On April 27, 2021, GNI22 sold the land where a building for Paraná Clínicas is being put up, for the carrying amount in the amount of R\$11,389. On April 30, 2021, SAEPAR acquired 100% shares in GNI22, becoming its direct parent company, for the correct and firm price of R\$11,804, determined based on the company's Net Assets at the transaction date. On May 31, 2021, GNI22 was merged into SAEPAR to streamline the corporate structure of the involved companies, bringing administrative and savings benefits, with cost reduction.

The goodwill for expected future benefit in the amount of R\$284,924, initially recognized at the acquisition date, was adjusted in the first quarter of 2021, as a result of the remeasurement of the surplus of intangible assets, as previously mentioned in items "(b)" and "(c)", changing its amount net of tax effects by R\$185, totaling R\$284,701. According to item 46 of CPC 15 (R1), during the period of one year, called measurement period, the Company may retrospectively adjust or recognize new assets and liabilities, if new information is obtained about facts and circumstances that existed at the acquisition date.

The fair value at Paraná Clínicas was estimated by applying the discount rate on cash flows. The fair value estimate was based on the discount rate of 12.39%, 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)	(1,731)
Net cash acquired from the subsidiary (included in the cash flow of investing activities)	8,150
Net cash flows of the acquisition	6,419

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	23.748.493/0001-48	(a)
SULASEG	CRÉDITO PRIVADO	22.759.978/0001-74	(a)
SULASEG	JGP SULAMÉRICA FUNDO DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO	17.797.527/0001-91	(a)
SULASEG	SULAMÉRICA FIX 100 III FICIFI RENDA FIXA	19.040.239/0001-13	(a)
SULASEG	SULAMÉRICA FIX 100 VII FICIFI RENDA FIXA	17.797.568/0001-88	(a)
SULASEG	SULAMÉRICA PRESTIGE INFLATIE I FICIFI RENDA FIXA	17.797.444/0001-00	(a)
SULASEG	SULAMÉRICA MIX 30 V FICIFI MULTIMERCADO	23.502.688/0001-03	(a)
SULASEG	SUL AMERICA BRASIL PLURAL FDO DE INVEST EM COTAS DE FDOS DE INVEST RENDA FIXA II CRÉDITO PRIVADO	23.502.671/0001-56	(a)
SULASEG	SULAMÉRICA BRASIL PLURAL FICIFI RENDA FIXA CRÉDITO PRIVADO	17.797.410/0001-08	(a)
SULASEG	SULAMÉRICA MIX 15 III FICIFI MULTIMERCADO	17.797.418/0001-74	(a)
SULASEG	SULAMÉRICA MIX 15 V FICIFI MULTIMERCADO	17.797.436/0001-56	(a)
SULASEG	SULAMÉRICA MIX 30 III FICIFI MULTIMERCADO	17.797.524/0001-58	(a)
SULASEG	SULAMÉRICA MIX 49 IV FICIFI MULTIMERCADO	17.797.565/0001-44	(a)
SULASEG	SULAMÉRICA MULTICARTEIRA PREV II FICIFI MULTIMERCADO	19.959.552/0001-50	(a)
SULASEG	SULAMÉRICA PRESTIGE STRATEGIE FICIFI RENDA FIXA CRÉDITO PRIVADO	20.889.498/0001-00	(a)
SULASEG	SULAMÉRICA VOO LIVRE PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.255.292/0001-55	(a)
SULASEG	SULAMÉRICA PRESTIGE TOTAL PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.823.011/0001-13	(a)
SULASEG	SULAMÉRICA SAGE PREV FUNDO DE INVESTIMENTO MULTIMERCADO	20.789.994/0001-84	(a)
SULASEG	SULAMÉRICA SHELL PREV 49 FUNDO DE INVESTIMENTO MULTIMERCADO	20.789.951/0001-07	(a)
SULASEG	SULAMÉRICA SHELL PREV FUNDO DE INVESTIMENTO RENDA FIXA	23.502.637/0001-81	(a)
SULASEG	TURNAROUND PREV SULAMERICA EXCLUSIVO FI MULTIMERCADO	10.399.849/0001-33	(a)
CIA SAÚDE	SUL AMÉRICA CAMBIAL FUNDO DE INVESTIMENTO	03.004.427/0001-56	(a)
SULASEG	SUL AMÉRICA SAP CONCEDIDOS FUNDO DE INVESTIMENTO RENDA FIXA	11.314.728/0001-04	(a)
SULASEG	SUL AMÉRICA EFFECTUS PREV FI MULTIMERCADO	13.255.297/0001-88	(a)
SULASEG	SULAMÉRICA EQUIPE PREV FI MULTIMERCADO	02.127.428/0001-25	(a)
SULASEG	SUL AMÉRICA ESPECIAL FUNDO DE INVESTIMENTO RENDA FIXA	02.498.201/0001-96	(a)
SULASEG	SUL AMÉRICA SAP GRUPAL FUNDO DE INVESTIMENTO RENDA FIXA	04.738.195/0001-22	(a)
SULASEG	SULAMERICA FIX 100 II FUNDO DE INVESTIMENTO RENDA FIXA	13.255.321/0001-89	(a)
SULASEG	SUL AMÉRICA FUTURE FUNDO DE INVESTIMENTO MULTIMERCADO	04.616.035/0001-00	(a)
SULASEG	SULAMERICA MIX 49 I FUNDO DE INVESTIMENTO MULTIMERCADO	04.061.652/0001-97	(a)
SULASEG	SULAMERICA MIX 30 IV FUNDO DE INVESTIMENTO MULTIMERCADO	04.738.201/0001-41	(a)
SULASEG	SULAMERICA FIX 100 VI FUNDO DE INVESTIMENTO RENDA FIXA	08.648.673/0001-64	(a)
Others (**)	GRUPAL CASH FUNDO DE INVESTIMENTO RENDA FIXA	03.077.322/0001-27	(a)
SULASEG	SULAMERICA FIX 100 V FUNDO DE INVESTIMENTO RENDA FIXA	04.056.135/0001-20	(a)
SULASEG	SULAMERICA FIX 100 IV FUNDO DE INVESTIMENTO RENDA FIXA	03.077.193/0001-77	(a)
SULASEG	SULAMERICA MIX 15 IV FUNDO DE INVESTIMENTO MULTIMERCADO	05.549.144/0001-15	(a)
SULASEG	SUL AMÉRICA SAP INDIVIDUAL FUNDO DE INVESTIMENTO RENDA FIXA	13.768.597/0001-60	(a)
SULASEG	SUL AMÉRICA PRESTIGE INFLATIE FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO RENDA FIXA	03.307.621/0001-00	(a)
SULASEG	SULAMERICA MIX 20 FUNDO DE INVESTIMENTO MULTIMERCADO	04.484.351/0001-76	(a)
SULASEG	SULAMERICA MIX 40 FUNDO DE INVESTIMENTO MULTIMERCADO	08.702.303/0001-68	(a)
SULASEG	SULAMÉRICA MULTICARTEIRA PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.768.561/0001-87	(a)
SULASEG	NBF SULAMÉRICA F11 PREV FUNDO DE INVESTIMENTO MULTIMERCADO		
SULASEG	PARTICIPAÇÕES CASH FUNDO DE INVESTIMENTO MULTIMERCADO COM INVESTIMENTO NO		
SANTA CRUZ	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)

Unitholders	Exclusive funds	CNPJ	Label
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	SULAMÉRICA FIX 100 FUNDO DE INVESTIMENTO RENDA FIXA	03.077.330/0001-73	(a)
SULASEG	SULAMÉRICA 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	29 DE ABRIL FUNDO DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO	28.516.222/0001-80	(a)
SULASEG	SULAMÉRICA IBIUNA LONG BIASED PREV FUNDO DE INVESTIMENTO MULTIMERCADO	29.091.970/0001-21	(a)
SULASEG	SUL AMÉRICA CONC FI MULTIMERCADO	28.516.239/0001-38	(a)
SULASEG	CONSTELLATION SULAMÉRICA PREV FI MULTIMERCADO	29.092.136/0001-50	(a)
SULASEG	ATSU PREV SULAMÉRICA FUNDO DE INVESTIMENTO MULTIMERCADO	28.516.138/0001-67	(a)
SULASEG	SAFARI SULAMÉRICA 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 SULAMÉRICA 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)

(a) Exclusive funds included in the consolidated financial statements as at the reporting dates September 30, 2021 and December 31, 2020;

(b) Exclusive funds included in the consolidated financial statements only as at the reporting date September 30, 2021;

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

(**) This investment fund has as unitholders the companies SULASEG, TRADITIO (new denomination of SALIC), CIA. SAÚDE, SULAODONTO, SULAMED, PRODENT, RIOSCAP (new denomination of SULACAP) 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 information has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

The respective analytical charts updated as at September 30, 2021 are shown below:

5.1. Concentration of operations

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

As at September 30, 2021, SulAmérica recorded a total revenue gross of taxes amounting R\$15,634,015 (R\$14,870,389 as at September 30, 2020), distributed in the following business lines:

Operating revenue	Year to date 09/30/2021		Quarter ended 09/30/2021		Year to date 09/30/2020		Quarter ended 09/30/2020	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Health	14,555,645	93.09%	4,890,163	93.24%	13,772,065	92.62%	4,667,685	91.87%
Life	380,851	2.44%	140,480	2.68%	371,928	2.50%	128,043	2.52%
Private pension	571,552	3.66%	176,958	3.37%	607,198	4.08%	246,420	4.85%
Saving bonds	-	0.00%	-	0.00%	3,860	0.03%	-	0.00%
ASO	65,733	0.42%	21,649	0.41%	61,090	0.41%	19,852	0.39%
Asset management	60,234	0.39%	15,545	0.30%	54,248	0.36%	18,955	0.37%
Total	15,634,015	100.00%	5,244,795	100.00%	14,870,389	100.00%	5,080,955	100.00%

The following table shows the regional distribution of such revenue:

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%

Consolidated
Year to date
09/30/2020

Region	Health	Life and private pension	Saving Bonds	Other
Southeast	78.23%	65.00%	61.58%	65.73%
South	2.67%	18.80%	18.03%	17.45%
Northeast	12.84%	7.88%	3.10%	12.03%
North	0.89%	0.91%	7.10%	1.34%
Midwest	5.37%	7.41%	10.19%	3.45%
Total	100.00%	100.00%	100.00%	100.00%

5.2. Underwriting risks

The methodology used for managing the underwriting risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

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, 2020.

Sensitivity analysis of Health and Life & Pension lines

Assumptions	Consolidated Year to date 09/30/2021							
	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	(605,796)	(363,478)	(606,459)	(363,875)	(17,907)	(10,744)	(18,977)	(11,386)
5% increase in administrative expenses	(41,758)	(25,055)	(41,758)	(25,055)	(3,452)	(2,071)	(3,452)	(2,071)
5% increase in acquisition costs	(47,165)	(28,299)	(47,165)	(28,299)	(6,203)	(3,722)	(6,203)	(3,722)
5% decrease in claims	605,796	363,478	606,459	363,875	17,907	10,744	18,977	11,386
5% decrease in administrative expenses	41,758	25,055	41,758	25,055	3,452	2,071	3,452	2,071
5% decrease in acquisition costs	47,165	28,299	47,165	28,299	6,203	3,722	6,203	3,722

Assumptions	Consolidated 09/30/2021							
	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	(205,245)	(123,147)	(205,509)	(123,305)	(6,993)	(4,196)	(7,220)	(4,332)
5% increase in administrative expenses	(15,628)	(9,377)	(15,628)	(9,377)	(1,168)	(701)	(1,168)	(701)
5% increase in acquisition costs	(15,102)	(9,061)	(15,102)	(9,061)	(2,186)	(1,312)	(2,186)	(1,312)
5% decrease in claims	205,245	123,147	205,509	123,305	6,993	4,196	7,220	4,332
5% decrease in administrative expenses	15,628	9,377	15,628	9,377	1,168	701	1,168	701
5% decrease in acquisition costs	15,102	9,061	15,102	9,061	2,186	1,312	2,186	1,312

(a) The change in the reported claim impacts on the Health business when comparing them with prior years' tables was mainly due to the claim rates in 2020, which were significantly reduced by Covid-19. In the Life & Pension business, these same change in impacts was mainly due to the increase in claims arising from death caused by Covid-19 in 2021.

Assumptions	09/30/2020							
	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	(520,248)	(312,149)	(520,974)	(312,584)	(10,312)	(6,187)	(11,186)	(6,712)
5% increase in administrative expenses	(40,869)	(24,522)	(40,869)	(24,522)	(2,834)	(1,700)	(2,834)	(1,700)
5% increase in acquisition costs	(44,764)	(26,858)	(44,764)	(26,858)	(5,324)	(3,194)	(5,324)	(3,194)
5% decrease in claims	520,248	312,149	520,974	312,584	10,312	6,187	11,186	6,712
5% decrease in administrative expenses	40,869	24,522	40,869	24,522	2,834	1,700	2,834	1,700
5% decrease in acquisition costs	44,764	26,858	44,764	26,858	5,324	3,194	5,324	3,194

Assumptions	09/30/2020							
	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	(180,507)	(108,304)	(181,233)	(108,740)	(4,112)	(2,467)	(4,735)	(2,841)
5% increase in administrative expenses	(15,843)	(9,506)	(15,843)	(9,506)	(1,259)	(755)	(1,259)	(755)
5% increase in acquisition costs	(18,369)	(11,022)	(18,369)	(11,022)	(1,501)	(901)	(1,501)	(901)
5% decrease in claims	180,507	108,304	181,233	108,740	4,112	2,467	4,735	2,841
5% decrease in administrative expenses	15,843	9,506	15,843	9,506	1,259	755	1,259	755
5% decrease in acquisition costs	18,369	11,022	18,369	11,022	1,501	901	1,501	901

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.

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:

Assumptions	Consolidated Year to date 09/30/2021	
	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	(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	16,339	9,803
Decrease by 5% in the conversion into income	3,402	2,041
5% decrease in rescission	(299)	(180)

Assumptions	Consolidated Year to date 09/30/2020	
	Income before tax	Income after tax & impact on equity
5% increase in administrative expenses	(1,695)	(1,017)
5% increase in redemptions	716	429
5% increase in mortality	(13,503)	(8,102)
Increase by 5% in the conversion into income	(2,744)	(1,647)
5% increase in rescission	321	192
5% decrease in administrative expenses	1,695	1,017
5% decrease in redemptions	(750)	(456)
5% decrease in mortality	13,102	7,861
Decrease by 5% in the conversion into income	2,744	1,646
5% decrease in rescission	(335)	(201)

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 in the present value of future flows.

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, 2020.

The following table shows the breakdown of investments per index as at September 30, 2021 and December 31, 2020:

Allocation of investments by index (a)

Indexador	Consolidated			
	09/30/2021	%	12/31/2020	%
SELIC/CDI	5,735,662	53.30%	6,714,865	64.62%
IGPM	1,471,960	13.68%	1,738,687	16.73%
IPCA	1,129,171	10.49%	294,496	2.83%
Fixed rate	2,278,704	21.18%	1,401,365	13.48%
Share	141,024	1.31%	239,745	2.31%
Other (b)	3,863	0.04%	3,497	0.03%
Total	10,760,384	100.00%	10,392,655	100.00%

- (a) The amounts related to the PGBL and VGBL pension plan operations in the benefit accumulation phase amounting to R\$7.1 billion (R\$7.6 billion as at December 31, 2020) 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, 2021 and December 31, 2020, basically comprises fixed-income 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, 2020.

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 09/30/2021							
	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)
Financial instruments								
Marketable securities	39,593	-	50,190	-	-	89,783	88,471	(1,312)
At Fair value through profit or loss	39,593	-	-	-	-	39,593	39,593	-
Available for sale	-	-	50,190	-	-	50,190	48,878	(1,312)
Loans and financing (b)	-	763,588	631,671	1,094,076	-	2,489,335	-	2,095,972
Loans and financing	-	763,588	631,671	1,094,076	-	2,489,335	-	2,095,972

Description	Company 12/31/2020								Carrying amount
	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)	
Financial instruments									
Marketable securities	57,607	-	-	100,539	73,132	231,278	229,988	(1,290)	229,988
At Fair value through profit or loss	57,607	-	-	-	-	57,607	57,607	-	57,607
Available for sale	-	-	-	100,539	73,132	173,671	172,381	(1,290)	172,381
Loans and financing (b)	-	605,868	601,706	500,947	-	1,708,521	-	-	1,588,643
Loans and financing	-	605,868	601,706	500,947	-	1,708,521	-	-	1,588,643

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 09/30/2021										Carrying amount
	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)	Others	
Financial instruments											
Cash equivalents	-	356,811	-	-	-	-	356,811	356,811	-	-	356,811
								10,674,987			
Marketable securities	1,239,535	965,651	2,134,990	4,269,300	1,763,394	226,344	10,599,214	-	75,773	-	10,404,171
At Fair value through profit or loss	1,239,535	416,173	410,947	813,018	-	-	2,879,673	2,879,503	(170)	-	2,879,503
Available for sale	-	549,478	1,724,043	3,456,138	291,434	160,223	6,181,316	5,986,443	(194,873)	-	5,986,443
Held to maturity	-	-	-	144	1,471,960	66,121	1,538,225	1,809,041	270,816	-	1,538,225
Premiums receivable	-	338,757	-	-	-	-	338,757	-	-	-	338,757
ASO receivables (a)	-	394,432	-	-	-	-	394,432	-	-	-	394,432
Loans and financing (b)	-	763,588	631,671	1,094,076	-	-	2,489,335	-	-	-	2,096,725
Loans and financing	-	763,588	631,671	1,094,076	-	-	2,489,335	-	-	-	2,096,725
Tax refinance - REFIS	-	18,469	15,853	5,684	-	-	40,006	-	-	-	40,006
Saving bonds provisions	-	280	-	-	-	-	-	-	-	-	280
Managed health	2,905	361,255	-	-	-	-	-	-	-	-	364,160
Insurance and reinsurance	-	4,809,659	161,431	426,516	429,031	587,938	-	-	-	263,886	6,678,461
Technical reserves											
Reinsurance assets	-	38,892	241	1,861	2,618	1,606	-	-	-	-	45,218
Insurance and private pension liabilities (c)	-	4,848,551	161,672	428,377	431,649	589,544	-	-	-	263,886	6,723,679

Description	Consolidated 12/31/2020										Carrying amount
	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)	Others	
Financial instruments											
Cash equivalents	-	640,525	-	-	-	-	640,525	640,525	-	-	640,525
Marketable securities	852,593	1,760,357	1,123,394	3,091,197	1,578,007	1,392,577	9,798,125	10,096,050	297,925	-	9,753,257
At Fair value through profit or loss	852,593	263,003	109,955	721,377	602,018	-	2,548,946	2,545,543	(3,403)	-	2,545,543
Available for sale	-	1,071,860	1,013,439	2,369,683	975,989	16,764	5,447,735	5,406,270	(41,465)	-	5,406,270
Held to maturity	-	425,494	-	137	-	1,375,813	1,801,444	2,144,237	342,793	-	1,801,444
Premiums receivable (a)	-	694,262	-	-	-	-	694,262	-	-	-	694,262
ASO receivables (a)	-	385,862	-	-	-	-	385,862	-	-	-	385,862
Loans and financing (b)	-	605,868	601,706	500,947	-	-	1,708,521	-	-	-	1,589,676
Loans and financing	-	605,868	601,706	500,947	-	-	1,708,521	-	-	-	1,589,676
Tax refinance - REFIS	-	22,786	19,160	8,632	-	-	50,578	-	-	-	50,578
Saving bonds provisions	-	1,065	-	-	-	-	1,065	-	-	-	1,065
Managed health	2,943	335,230	-	-	-	-	-	-	-	-	338,173
Insurance and reinsurance	-	4,659,958	171,798	344,160	391,219	497,303	-	-	-	258,982	6,323,420
Technical reserves											
Reinsurance assets	-	30,505	295	1,879	2,196	919	-	-	-	-	35,794
Insurance and private pension liabilities (c)	-	4,690,463	172,093	346,039	393,415	498,222	-	-	-	258,982	6,359,214

(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\$263,886 of other technical reserves as at September 30, 2021 (R\$258,982 as at December 31, 2020).

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, 2021 the amount of R\$3.1 billion (R\$4.1 billion as at December 31, 2020) 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 21.6).

The scenario considered "probable" is the current one. The "possible" and "remote" scenarios were created by applying changes ranging from 25% to 50% in the market rates, respectively, on the current balances, taking into consideration the expected scenario of B3's future rates 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, 2021, the future rates of interests and the expected IPCA observed on the B3 for the following 12 months were 8.99% and 6.39% (2.78% and 4.55% as at December 31, 2020), respectively.

Increase in market rates

	Company 12/31/2020					
	09/30/2021					
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	970	1,940	-	1,643	3,286
Liabilities and equity (b)	-	(50,915)	(101,830)	-	(11,962)	(23,925)
Total	-	(49,945)	(99,890)	-	(10,319)	(20,639)

	Consolidated			Consolidated		
	09/30/2021			12/31/2020		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	109,736	219,472	-	32,897	65,794
Liabilities and equity (b)	-	(50,915)	(101,830)	-	(11,962)	(23,925)
Total	-	58,821	117,642	-	20,935	41,869

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

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

Drop in market rates

	Company			Company		
	09/30/2021			12/31/2020		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(970)	(1,940)	-	(1,643)	(3,286)
Liabilities and equity (b)	-	50,915	101,830	-	11,962	23,925
Total	-	49,945	99,890	-	10,319	20,639

	Consolidated			Consolidated		
	09/30/2021			12/31/2020		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(109,736)	(219,472)	-	(32,897)	(65,794)
Liabilities and equity (b)	-	50,915	101,830	-	11,962	23,925
Total	-	(58,821)	(117,642)	-	(20,935)	(41,869)

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

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

5.4. Credit risks

The methodology used for managing the credit risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

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, 2021, 86.82% (87.87% as at December 31, 2020) 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	
	09/30/2021	12/31/2020
Fixed income securities - government	8,239,802	8,219,753
Sovereign risk	8,239,802	8,219,753
Fixed income securities - private (a)	1,285,826	1,321,438
AAA	1,102,036	1,015,853
AA+ to AA-	183,790	305,585
Other	1,234,756	851,464
Non-exclusive investment fund(b)	1,223,888	852,395
Other	10,868	(931)
Total	10,760,384	10,392,655

(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; and

(c) The credit risks of the assets included in non-exclusive investment funds 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, 2020.

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	
	09/30/2021	12/31/2020
Life and private pension	39,081	30,039
Health	29,648	21,670
Other	7,665	6,464
Total	76,394	58,173

Type	Rating	09/30/2021		Consolidated 12/31/2020	
		Exposure	%	Exposure	%
Local	Level 1	47,847	62.64%	34,354	59.05%
Local	Level 2	24,520	32.10%	21,586	37.11%
Local	Level 3	368	0.48%	238	0.41%
Admitted	Level 1	3,309	4.33%	1,854	3.19%
Admitted	Level 2	194	0.25%	141	0.24%
Eventual	Level 2	156	0.20%	-	0.00%
Total		76,394	100.00%	58,173	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, 2020.

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, 2020.

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, 2020.

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, 2020.

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)

Description	Maturity	Notional amount		Fair value		Amount receivable / received		Amount payable / paid	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Future contracts									
Purchase commitment									
Foreign currencies	2021	77,907	73,811	77,907	73,811	225	-	-	231

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	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Future contracts									
Purchase commitment									
Interest rate - real (R\$)	2021/2031	261,000	1,315,800	224,693	1,155,915	191	1	-	1,179
Foreign currencies	2021	4,536	1,660	4,536	1,660	13	1	-	-
Indexes	2021/2023	10,125	366,812	12,789	504,317	16	49	9	282
Sales commitment									
Interest rate - real (R\$)	2021/2031	879,900	917,700	856,064	790,606	-	1,164	111	-
Foreign currencies	2021	8,361	9,418	8,361	9,418	-	4	16	5
Indexes	2021/2028	503,465	621,988	643,431	809,907	412	6	2	1,885

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
			09/30/2021
LFT	March, 2023	650	7,156
LFT	March, 2026	255	2,774
Total		905	9,930

Assets	Maturity	Quantity	Consolidated
			12/31/2020
LFT	September, 2021	800	8,598
LFT	March, 2026	150	1,584
Total		950	10,182

LFT: Financial Treasury Bills

Margins offered as guarantee PGBL and VGBL

Assets	Maturity	Quantity	Consolidated
			09/30/2021
LFT	March, 2022	300	3,307
LFT	September, 2022	45	496
LFT	March, 2023	1,466	16,139
LFT	September, 2023	1,905	20,917
LFT	March, 2024	2,045	22,429
LFT	September, 2024	1,675	18,349
LFT	March, 2025	3,233	35,338
LFT	September, 2025	2,755	30,051
LFT	March, 2026	120	1,305
LFT	September, 2026	50	543
NTN-B	August, 2022	216	816
NTN-B	May, 2023	22	85
NTN-B	August, 2026	187	719
NTN-B	August, 2030	100	389
NTN-B	August, 2050	3,545	14,292
Total		17,664	165,175

Consolidated			
12/31/2020			
Assets	Maturity	Quantity	Amount
LFT	March, 2021	1,572	16,910
LFT	March, 2022	300	3,221
LFT	March, 2023	1,070	11,466
LFT	March, 2024	2,262	24,171
LFT	March, 2025	3,233	34,463
LFT	March, 2026	120	1,268
LFT	September, 2021	80	860
LFT	September, 2022	45	483
LFT	September, 2023	1,905	20,394
LFT	September, 2024	525	5,604
LFT	September, 2025	2,640	28,111
NTN-B	May, 2023	50	191
NTN-B	May, 2025	468	1,859
NTN-B	August, 2050	1,635	7,432
Total		15,905	156,433

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, 2020.

Sensitivity analysis of derivative instruments for hedging purposes

Consolidated			
09/30/2021			
Gain or (loss)			
Operation	Risk	Derivative	Asset
Future dollar	US dollar depreciation	Net purchase in dollars	Future dollar at B3
Account payable	US dollar appreciation	-	Account payable
Net effect on profit or loss			

Consolidated			
12/31/2020			
Gain or (loss)			
Operation	Risk	Derivative	Asset
Future dollar	US dollar depreciation	Net purchase in dollars	Future dollar at B3
Account payable	US dollar appreciation	-	Account payable
Net effect on profit or loss			

7. Cash and cash equivalents

Description	Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Banks	57	257	34,405	70,883
Cash equivalents (a)	-	-	768,728	885,582
Total	57	257	803,133	956,465

(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					
09/30/2021					
Description	Fair value through profit or loss		Available for sale		Total
	Securities calculated based on the curve	Fair value / Carrying amount	Securities calculated based on the curve	Fair value / Carrying amount	
Fixed income securities – government	-	-	50,190	48,878	48,878
National treasury bills	-	-	-	-	-
Fixed rate	-	-	50,190	48,878	48,878
Investment fund quotas	39,593	39,593	-	-	39,593
Non-exclusive investment fund quotas (a)	39,593	39,593	-	-	39,593
Subtotal	39,593	39,593	50,190	48,878	88,471
Percentage in securities		44.75%		55.25%	100.00%
Total					88,471
Current					88,471

						Company 12/31/2020
Description	Fair value through profit or loss		Available for sale			Total
	Securities calculated based on the curve	Fair value / Carrying amount	Securities calculated based on the curve	Fair value / Carrying amount	Average interest rate	
Fixed income securities – government	-	-	173,671	172,381		172,381
Financial treasury bills	-	-	173,671	172,381	SELIC	172,381
Investment fund quotas	57,607	57,607	-	-		57,607
Non-exclusive investment fund quotas (a)	57,607	57,607	-	-		57,607
Subtotal	57,607	57,607	173,671	172,381		229,988
Percentage in securities		25.05%		74.95%		100.00%
Total						229,988
Current						229,988

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

								Consolidated 09/30/2021
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	1,431,159	1,405,852	1,311,170	1,281,644	-	-		2,687,496
Bank certificates of deposit	-	-	-	-	-	-		-
Floating rate - CDI	5,089	5,109	15,271	15,327	-	-	101.32% CDI	20,436
Debentures	-	-	225,302	226,689	-	-	CDI + 1.72% p.a.	226,689
Floating rate - CDI +	468,702	469,218	164,306	164,103	-	-	105.09% CDI	633,321
Floating rate - CDI %	-	-	-	-	-	-	IPCA + 4.32% p.a.	4,245
Floating rate - IPCA	4,288	4,245	-	-	-	-	-	2,468
Floating rate - Other	2,248	2,468	-	-	-	-	110.45% CDI	1,797,805
Financial bills	950,832	924,812	903,759	872,993	-	-	101.80% CDI	2,532
Promissory notes	-	-	2,532	2,532	-	-	-	9,617,220
Fixed income securities - government	3,427,614	3,374,196	4,870,146	4,704,799	1,538,225	1,809,041		9,617,220
Financial treasury bills	2,658,108	2,654,835	1,370,568	1,363,190	-	-	SELIC	4,018,025
National treasury bills	-	-	-	-	-	-		-
Fixed rate	5,732	5,659	2,122,387	2,016,741	-	-	6.11% p.a.	2,022,400
Agricultural debt securities	9,210	9,324	-	-	-	-	TR + 10.65% p.a.	9,324
National treasury notes	-	-	-	-	-	-		-
F series - fixed rate	344	321	276,218	261,963	-	-	5.12% p.a.	262,284
B series - floating rate - IPCA	754,220	704,057	1,100,973	1,062,905	66,265	67,351	IPCA + 3.10% p.a.	1,833,227
C series - floating rate - IGPM	-	-	-	-	1,471,960	1,741,690	IGPM + 7.17% p.a.	1,471,960
Equity securities	404,902	404,902	-	-	-	-		404,902
Stocks	404,902	404,902	-	63	-	-		404,965
Impairment	-	-	-	(63)	-	-		(63)
Investment fund quotas	4,452,284	4,452,284	-	-	-	-		4,452,284
Investment fund quotas - fixed income, equity and multimarket	4,331,863	4,331,863	-	-	-	-		4,331,863
Investment fund quotas - stocks	120,421	120,421	-	-	-	-		120,421
Subtotal	9,715,959	9,637,234	6,181,316	5,986,443	1,538,225	1,809,041		17,161,902
Percentage in securities		56.16%		34.88%	8.96%			100.00%
Other								4,450
Total								17,166,352
Current								15,660,171
Non-current								1,506,181

								Consolidated 12/31/2020
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	1,521,203	1,471,450	1,334,818	1,277,602	-	-		2,749,052
Debentures	-	-	75,925	75,147	-	-	CDI + 1.57% p.a.	75,147
Floating rate - CDI	297,160	290,543	178,763	174,971	-	-	107.73% CDI	465,514
Floating rate - IPCA	12,005	12,163	-	-	-	-	IPCA + 2.99% p.a.	12,163
Financial bills	1,201,494	1,158,205	1,074,272	1,021,629	-	-	113.50% CDI	2,179,834
Promissory notes	10,544	10,539	5,858	5,855	-	-	106.00% CDI	16,394
Fixed income securities - government	3,870,132	3,884,975	4,112,917	4,128,668	1,801,444	2,144,237		9,815,087
Financial treasury bills	2,604,427	2,595,757	2,511,293	2,495,564	-	-	SELIC	5,091,321
National treasury bills	-	-	-	-	-	-		-
Fixed rate	13,228	13,623	1,132,047	1,144,324	-	-	4.15% p.a.	1,157,947
Agricultural debt securities	12,254	13,065	-	-	-	-	TR + 10.62% p.a.	13,065
National treasury notes	-	-	-	-	-	-		-
F series - fixed rate	43	46	255,766	257,041	-	-	4.6% p.a.	257,087
B series - floating rate - IPCA	1,227,212	1,249,472	213,811	231,739	62,757	76,821	IPCA + 2.56% p.a.	1,543,968
C series - floating rate - IGPM	12,968	13,012	-	-	1,738,687	2,067,416	IGPM + 7.51% p.a.	1,751,699
Equity securities	429,988	429,988	-	-	-	-		429,988
Stocks	429,988	429,988	-	68	-	-		430,056
Impairment	-	-	-	(68)	-	-		(68)
Investment fund quotas	4,153,390	4,153,390	-	-	-	-		4,153,390
Investment fund quotas - fixed income, equity and multimarket	3,937,239	3,937,239	-	-	-	-		3,937,239
Investment fund quotas - stocks	216,151	216,151	-	-	-	-		216,151
Subtotal	9,974,713	9,939,803	5,447,735	5,406,270	1,801,444	2,144,237		17,147,517
Percentage in securities		57.97%		31.53%	10.50%			100.00%
Other								4,305
Total								17,151,822
Current								15,836,487
Non-current								1,315,335

8.2. Changes in marketable securities

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

	At Fair value through profit or loss	Available for sale	Company Total
Balance as at 01/01/2020	106,926	-	106,926
Securities	(53,912)	170,073	116,161
Investment income	4,593	3,598	8,191
Fair value adjustment	-	(1,290)	(1,290)
Balance as at 12/31/2020	57,607	172,381	229,988

	At Fair value through profit or loss	Available for sale	Company Total
Balance as at 12/31/2020	57,607	172,381	229,988
Securities	(23,039)	(123,554)	(146,593)
Investment income	5,025	74	5,099
Fair value adjustment	-	(23)	(23)
Balance as at 09/30/2021	39,593	48,878	88,471

Consolidated

	At Fair value through profit or loss	Available for sale	Held to maturity	Total
Balance as at 01/01/2020	8,808,748	7,364,445	1,400,276	17,573,469
Purchase of the Paraná Clínicas balance (d)	61,892	-	-	61,892
Securities (a)	1,020,666	(346,988)	(964)	672,714
Investment income	131,563	221,475	411,441	764,479
Fair value adjustment (b)	-	(76,998)	-	(76,998)
Discontinued operations (c)	(83,066)	(1,755,664)	(9,309)	(1,848,039)
Balance as at 12/31/2020	9,939,803	5,406,270	1,801,444	17,147,517

(a) The change in the line item is impacted by the completion of the sale of the auto and other property and casualty portfolio and almost the totality of the savings bonds portfolio, as described in Notes 1.1 and 1.2 respectively;

(b) The other comprehensive income related to the fair value adjustment of the financial assets suffered an additional reduction of R\$13 million (R\$8 million, net of taxes), reclassified into capital reserve, because it refers to a capital transaction between shareholders arising from the corporate restructuring process provided in the process of disposal of the portfolio comprising the auto and other property and casualty lines, according to Note 1.1;

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

(d) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

Consolidated

	At Fair value through profit or loss	Available for sale	Held to maturity	Total
Balance as at 12/31/2020	9,939,803	5,406,270	1,801,444	17,147,517
Securities	(340,378)	502,377	(593,166)	(431,167)
Investment income	37,809	231,202	329,947	598,958
Fair value adjustment	-	(153,406)	-	(153,406)
Balance as at 09/30/2021	9,637,234	5,986,443	1,538,225	17,161,902

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, 2020.

The following tables show the calculation of expected gain or loss of one day using the VaR and DV01 methodology. For calculating the amounts reported using the DV01 methodology, a change of one basis point (that is, 0.01%) in interest rate is considered, and the impact of such change on the market value of fixed-income assets. For equity security assets and foreign exchange assets in which the change in interest rates is not their main risk factor, a 1% change in the position is considered.

	Company 09/30/2021			
Risk factors	VaR 95%	DV01=0,01%	VaR 95%	DV01=0,01%
Nominal interest	113	6	-	-
Other	11	4	149	6
Diversification effect	(8)	-	(13)	-
Total	116	10	136	6

	Consolidated 09/30/2021			
Risk factors	VaR 95%	DV01=0,01%	VaR 95%	DV01=0,01%
Nominal interest	7,346	360	3,690	244
Real interest	4,094	490	486	70
Floating income	3,826	1,183	4,681	2,349
Foreign exchange risk	1,347	778	1,278	737
Other	371	-	2,412	-
Diversification effect	(5,463)	-	(5,335)	-
Total	11,521	2,811	7,212	3,400

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 and the indices released by the Brazilian Financial and Capital Markets Association (ANBIMA) and B3, except for held-to-maturity securities, which are adjusted based on indexes and rates agreed-upon when they were purchased.

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

(i) **Level 1:**

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

(ii) **Level 2:**

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

(iii) **Level 3:**

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

Level 1

- **Equity securities**

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

- **Fixed-income securities - government**

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

- **Derivative financial instruments**

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

Level 2

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

Calculated according to redemption characteristics: (i) CDB with early redemption clause at a fixed rate: calculated based on the agreed rate of the operation; (ii) CDB 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 and CDB and financial bills operations of managed portfolios/funds in which the custodian bank provides asset pricing services;

- **Debentures**

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

- **Bank Credit Note (CCB)**

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

- **Investment fund units**

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

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

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

The balances of marketable securities, CCB, debentures and finance lease by hierarchical level as at September 30, 2021 and December 31, 2020 are as follows:

Description	Company 09/30/2021		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	-	39,593	39,593
Available for sale	48,878	-	48,878
Total	48,878	39,593	88,471
Financial liabilities			
Loans and financing	-	2,102,628	2,102,628
Total	-	2,102,628	2,102,628

Description	Company 12/31/2020		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	-	57,607	57,607
Available for sale	172,381	-	172,381
Total	172,381	57,607	229,988
Financial liabilities			
Loans and financing	-	1,567,385	1,567,385
Total	-	1,567,385	1,567,385

Description	Consolidated 09/30/2021		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	768,728	768,728
Securities			
Fair value through profit or loss	3,779,098	5,858,136	9,637,234
Available for sale	4,704,799	1,281,644	5,986,443
Held to maturity	1,809,041	-	1,809,041
Total	10,292,938	7,908,508	18,201,446
Financial liabilities			
Loans and financing	-	2,103,381	2,103,381
Total	-	2,103,381	2,103,381

Description	Consolidated 12/31/2020		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	885,582	885,582
Securities			
Fair value through profit or loss	4,314,963	5,624,840	9,939,803
Available for sale	4,128,668	1,277,602	5,406,270
Held to maturity	2,144,237	-	2,144,237
Total	10,587,868	7,788,024	18,375,892
Financial liabilities			
Loans and financing	-	1,568,418	1,568,418
Total	-	1,568,418	1,568,418

9. Receivables

As at September 30, 2021, the Company's receivables balance of R\$77,301 (R\$56,265 as at December 31, 2020) basically comprised the interest on capital receivable and the amounts of the stock option plan of the Company receivable from its subsidiaries.

The following receivables are presented in the consolidated financial statements as at September 30, 2021 and December 31, 2020:

Description	Note	Consolidated	
		09/30/2021	12/31/2020
Insurance		2,354,738	2,611,889
Premiums receivable	9.1.1	608,319	947,976
Insurance companies		695	452
Other operating income	9.1.2	1,745,724	1,663,461
Private pension		1,064	1,848
ASO receivables	9.2	420,489	400,777
Other		185,064	174,993
Total		2,961,355	3,189,507
Current		1,333,797	1,597,858
Non-current		1,627,558	1,591,649

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 87% of SulAmérica's premium receivable as at September 30, 2021 (93% as at December 31, 2020).

	Consolidated		
	Premiums	Impairment	Total
Balance as at 01/01/2020	2,098,185	(531,655)	1,566,530
Balance of Paraná Clínicas acquisition (b)	5,862	(2,662)	3,200
Written premiums, net of cancellation / recognition	21,247,410	(192,311)	21,055,099
RVNE	(14,690)	-	(14,690)
Receipts / reversal	(20,752,136)	82,490	(20,669,646)
Discontinued operations (a)	(999,536)	7,019	(992,517)
Balance as at 12/31/2020	1,585,095	(637,119)	947,976
Current			947,715
Non-current			261

- (a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13; and
(b) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

	Consolidated		
	Premiums	Impairment	Total
Balance as at 12/31/2020	1,585,095	(637,119)	947,976
Written premiums, net of cancellation / recognition	15,334,918	(136,682)	15,198,236
RVNE	5,253	-	5,253
Receipts / reversal	(15,629,234)	86,088	(15,543,146)
Balance as at 09/30/2021	1,296,032	(687,713)	608,319
Current			608,118
Non-current			201

Premiums receivable by maturity

The breakdown of premiums receivable by maturity is as follows:

	Consolidated	
Description	09/30/2021	12/31/2020
Falling due		
Falling due from 1 to 30 days	257,908	234,856
Falling due 31 to 60 days	44,334	48,325
Falling due 61 to 180 days	46,405	180,614
Falling due 181 to 365 days	3,345	266,449
Falling due after 365 days	240	291
Total	352,232	730,535
Impairment	(13,475)	(36,273)
Falling due total	338,757	694,262
Overdue		
Overdue from 1 to 30 days	135,913	110,399
Overdue from 31 to 60 days	25,810	32,297
Overdue from 61 to 180 days	62,158	56,187
Overdue from 181 to 365 days	70,547	76,635
Overdue after 365 days	649,372	579,042
Total	943,800	854,560
Impairment	(674,238)	(600,846)
Overdue total	269,562	253,714
Total premiums receivable	1,296,032	1,585,095
Total impairment (a)	(687,713)	(637,119)
Total	608,319	947,976

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

9.1.2. Other operating receivables

	Consolidated	
Description	09/30/2021	12/31/2020
Amount receivables of FCVS - SFH		
Principal	1,846,906	1,735,186
Impairment	(211,113)	(208,451)
Balance bank accounts restricted (a)	49,769	63,622
Other (b)	60,162	73,104
Total	1,745,724	1,663,461
Current	120,081	114,496
Non-current	1,625,643	1,548,965

- (a) Refer to frozen funds in bank accounts and investment funds in connection with the lawsuits; and
(b) The balance of the line "Other" is mainly represented by advances to suppliers and payments related to the refund to the Unified Health System (SUS), managed by the regulatory authority and recorded as advance until the regulatory authority authorizes the write-off of liabilities, recorded in the outstanding claims reserve (Note 21.1).

9.1.2.1 Amounts receivable of FCVS – SFH

	Consolidated
Balance of amounts receivable - FCVS-SFH as at 01/01/2020	1,540,206
Additions	326,759
Write-offs	(131,779)
Balance of amounts receivable - FCVS-SFH as at 12/31/2020	1,735,186
Balance of Impairment as at 12/31/2020	(208,451)
Closing balance net of impairment as at 12/31/2020	1,526,735
Current	38,918
Non-current	1,487,817
	Consolidated
Balance of amounts receivable - FCVS-SFH as at 12/31/2020	1,735,186
Additions	183,716
Write-offs	(71,996)
Balance of amounts receivable - FCVS-SFH as at 09/30/2021	1,846,906
Balance of Impairment as at 09/30/2021	(211,113)
Closing balance net of impairment as at 09/30/2021	1,635,793
Current	76,203
Non-current	1,559,590

As at September 30, 2021 there are lawsuits related to the Housing Financial System (*Sistema Financeiro da Habitação* or SH/SFH) in progress in which the Company is summoned. Such lawsuits may give rise to future cash disbursement with the corresponding application for reimbursement to Caixa Econômica Federal, 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, 2021, the total amount guaranteed through surety bond is R\$929,986 (R\$1,036,795 as at December 31, 2020). The SH/SFH was created by article 14 of Act No. 4.380/1964, and since 1967 it has been guaranteed by the FCVS. The insurance companies have lawsuits filed against them in the wrongful role of representatives of FCVS, which should be taken on by Caixa Econômica Federal - CAIXA, the manager of such Fund. In view of this role of FCVS representative in lawsuits, the insurance companies, which are the illegitimate parties, are entitled to receive reimbursements for all incurred expenditures. Act No. 12.409/2011, amended by Act No. 13.000/2014, as well as the CCFCVS Resolution No. 364, of March 28, 2014, expressly establishes the responsibility of FCVS, through its manager CAIXA, for all lawsuits which subject matter is the SH/SFH's public policy. Additionally, the Office of Attorney-General of the National Treasury (PGFN) issued the Opinions PGFN/CAF No. 1.842/2014 and PGFN/CRJ No. 1.949/2014, in which it recognizes the role of insurance companies as representatives of the FCVS. In September 2018, the Federal Supreme Court (STF) recognized the general repercussion in an extraordinary appeal filed by Sul América to analyze the jurisdiction by the Federal Court to judge lawsuits of such nature. In June 2020, the merits of such appeal were judged and accepted, by majority of votes, to consolidate interest of CEF, the FCVS administrator, in the SH/SFH-related lawsuits, and, consequently, establish the Federal Court's jurisdiction for processing and judging lawsuits of such nature. The decision containing the full decision and the thesis supported by the STF (procedure under the general repercussion regime, which published thesis are binding on all courts of the country) was published on August 21, 2020. Regarding this decision, an appeal for clarification was filed, which do not have suspensive effect. As of the publication of Resolution 448/2019, new requirements were established for reimbursement of insurers through the FCVS for the payments made in lawsuits involving the SH/SFH. These new requirements allowed to resume reimbursements since 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:

	Consolidated	
Description	09/30/2021	12/31/2020
Falling due		
Falling due from 1 to 30 days	366,485	377,552
Falling due from 31 to 60 days	27,947	8,310
Falling due total	394,432	385,862
Overdue		
Overdue from 1 to 30 days	25,758	14,539
Overdue from 31 to 60 days	111	279
Overdue from 61 to 180 days	200	92
Overdue from 181 to 365 days	87	18
Overdue after 365 days	3,081	3,073
Total	29,237	18,001
Impairment	(3,180)	(3,086)
Overdue total	26,057	14,915
Total premiums receivable	423,669	403,863
Total impairment	(3,180)	(3,086)
Total	420,489	400,777

10. Taxes

10.1. Tax credits

Description	Note	Company		Consolidated	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020
Tax loss carryforwards / recoverable taxes	10.1.1	40,379	19,322	599,230	255,627
Deferred tax assets	10.1.2	6,904	648	1,491,464	1,351,248
Deferred tax liabilities	10.1.2	(17)	(3)	(95,162)	(170,853)
Total		47,266	19,967	1,995,532	1,436,022
Current		25,758	11,092	285,100	178,218
Non-current		21,508	8,875	1,710,432	1,257,804

The Company and its subsidiaries applied for Writ of Mandamus for legal acknowledgement, in the sense of 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 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. Although the decision awarded by the STF's full session on the aforementioned case is pending publication, in addition to the fact that the claims in which the companies are plaintiffs of such tax disputes are in initial stage, SulAmérica recognized the economic benefit from such court disputes in the third quarter of 2021, according to its best estimate, in the amount of R\$259,949 as at September 30, 2021. The recognition of the economic benefit to which we refer in this paragraph is based on both the opinion of the attorneys handling these disputes, who consider that the realization of the gain is probable, and the provisions established in IBRACON Circular Letter 9/21.

10.1.1. Tax loss carryforwards and/or recoverable taxes

Description	Balance as at 01/01/2020	Additions	Company		Balance as at 12/31/2020
			Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ	145,073	29,382	3,058	(158,191)	19,322
Social Contribution on Net Income - CSLL	1,850	-	60	(1,910)	-
Social Contribution on Revenues - COFINS	-	3	-	(3)	-
Contribution to the Social Integration Program - PIS	-	1	-	(1)	-
Other	38	-	-	(38)	-
Total	146,961	29,386	3,118	(160,143)	19,322
Current					11,092
Non-current					8,230

Description	Balance as at 12/31/2020	Additions	Company		Balance as at 09/30/2021
			Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ (a)	19,322	24,148	772	(5,628)	38,614
Social Contribution on Net Income - CSLL (a)	-	1,502	214	-	1,716
Other	-	39	10	-	49
Total	19,322	25,689	996	(5,628)	40,379
Current					25,758
Non-current					14,621

(a) Additions and Inflation adjustment impacted by the recognition of tax credits to be offset in view of the non-levy of IRPJ and CSLL on the adjustment based on the SELIC rate of unduly paid taxes, as mentioned in Note 10.1.

Description	Balance as at 01/01/2020	Balance of Paraná Clínicas acquisition (b)	Additions	Consolidated		Balance as at 12/31/2020
				Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ	197,521	4,604	149,180	5,157	(199,660)	156,625
Social Contribution on Net Income - CSLL	43,036	1,639	39,437	1,261	(36,162)	49,141
Social Contribution on Revenues - COFINS	3,053	64	4,419	983	(5,833)	2,599
Contribution to the Social Integration Program - PIS	2,284	6	630	25	(845)	2,082
Social Security Contribution - INSS	27,098	-	1,303	1,068	(6,269)	23,200
Other	310	-	21,848	-	(178)	21,980
Total	273,302	6,313	216,817	8,494	(248,947)	255,627
Current						178,218
Non-current						77,409

(a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13; and
(b) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

Description	Balance as at 12/31/2020	Additions	Consolidated		Balance as at 09/30/2021
			Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ (a)	156,625	205,311	20,221	(29,190)	352,967
Social Contribution on Net Income - CSLL (a)	49,141	131,059	14,072	(5,309)	188,963
Social Contribution on Revenues - COFINS	2,599	3,584	4,164	(1,436)	8,911
Contribution to the Social Integration Program - PIS	2,082	621	891	(155)	3,439
Social Security Contribution - INSS	23,200	76	488	(2,134)	21,630
Other	21,980	1,066	329	(55)	23,320
Total	255,627	341,717	40,165	(38,279)	599,230
Current					285,100
Non-current					314,130

(a) Additions and Inflation adjustment impacted by the recognition of tax credits to be offset in view of the non-levy of IRPJ and CSLL on the adjustment based on the SELIC rate of unduly paid taxes, as mentioned in Note 10.1.

10.1.2. Change in tax credits and debits

Description	Company			
	Balance as at 01/01/2020	Constitution	Realization / Reversal	Balance as at 12/31/2020
Actuarial losses on defined benefit pension plan	209	-	-	209
Social contribution tax loss carryforwards	10,250	66,718	(76,968)	-
Loss from fair value adjustment	-	613	(174)	439
Total deferred tax assets	10,459	67,331	(77,142)	648
Other	(2)	(1)	-	(3)
Total tax debits	(2)	(1)	-	(3)

Description	Company			
	Balance as at 12/31/2020	Constitution	Realization / Reversal	Balance as at 09/30/2021
Actuarial losses on defined benefit pension plan	209	-	(163)	46
Loss from fair value adjustment	439	69	(61)	447
Other	-	-	(7)	(7)
Deferred tax on temporary differences total	648	69	(231)	486
Social contribution tax loss carryforwards	-	6,418	-	6,418
Total deferred tax assets	648	6,487	(231)	6,904
Other	(3)	(14)	-	(17)
Total tax debits	(3)	(14)	-	(17)

	Consolidated					
		Balance of Paraná Clínicas acquisition				
Description	Balance as at 01/01/2020	(b)	Constitution	Realization / Reversal	Discontinued operations (a)	Balance as at 12/31/2020
Accrued liabilities for contingencies and tax liabilities	726,691	4,474	53,782	(48,268)	(5,817)	730,862
Impairment	170,632	416	88,248	(66,374)	(2,296)	190,626
Provisions	64,908	-	30,299	(32,108)	(2,220)	60,879
Reversal of reserve	34,376	-	-	-	-	34,376
Profit sharing	8,946	-	9,528	(7,928)	(4,306)	6,240
Actuarial losses on defined benefit pension plan	15,481	-	4,921	(4,921)	-	15,481
Loss from fair value adjustment	37	-	51,428	(30,053)	-	21,412
Other	29,865	1,615	24,604	(5,782)	-	50,302
Deferred tax on temporary differences total	1,050,936	6,505	262,810	(195,434)	(14,639)	1,110,178
Social contribution tax loss carryforwards	36,375	-	88,973	(77,484)	-	47,864
PIS and COFINS tax credit on IBNR reserve	182,799	1,963	70,236	(41,742)	(20,050)	193,206
Total deferred tax assets	1,270,110	8,468	422,019	(314,660)	(34,689)	1,351,248
Tax debit related to inflation adjustment on escrow deposits	(172,643)	-	(6,850)	76,683	-	(102,810)
Gains from fair value adjustment	(31,053)	-	(5,404)	18,057	5,521	(12,879)
Other	(39,842)	(31,942)	(22,711)	30,541	8,790	(55,164)
Total tax debits	(243,538)	(31,942)	(34,965)	125,281	14,311	(170,853)

(a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13; and
(b) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

Description	Consolidated			
	Balance as at 12/31/2020	Constitution	Realization / Reversal	Balance as at 09/30/2021
Accrued liabilities for contingencies and tax liabilities	730,862	42,157	(97,119)	675,900
Impairment	190,626	57,489	(39,545)	208,570
Provisions	60,879	12,477	(30,645)	42,711
Reversal of reserve	34,376	-	(34,376)	-
Profit sharing	6,240	16,237	(6,382)	16,095
Actuarial losses on defined benefit pension plan	15,481	328	(525)	15,284
Loss from fair value adjustment	21,412	61,381	(7,816)	74,977
Other	50,302	15,915	(1,658)	64,559
Deferred tax on temporary differences total	1,110,178	205,984	(218,066)	1,098,096
Social contribution tax loss carryforwards	47,864	152,515	(1,831)	198,548
PIS and COFINS tax credit on IBNR reserve	193,206	17,785	(16,171)	194,820
Total deferred tax assets	1,351,248	376,284	(236,068)	1,491,464
Tax debit related to inflation adjustment on escrow deposits (a)	(102,810)	(6,287)	89,424	(19,673)
Gains from fair value adjustment	(12,879)	(127)	8,745	(4,261)
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	-	(7)	-	(7)
Other	(55,164)	(12,667)	(3,390)	(71,221)
Total tax debits	(170,853)	(19,088)	94,779	(95,162)

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

As at September 30, 2021, 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	-	-	4,117	36,586
2011	-	-	35,408	31,850
2016	7,269	7,272	10,305	10,309
2017	2,552	2,552	14,148	14,203
2018	2,332	2,332	27,029	26,477
2019	6,724	6,724	6,724	6,724
2019	-	-	72,328	56,384
2021	-	-	401,364	420,009
Offset balances	18,877	18,880	571,423	602,542

As at September 30, 2021, the expected realization by year of deferred tax assets of income tax loss and social contribution tax loss carryforwards are as follows:

Year	Consolidated	
	Income tax	Social Contribution
2021	1%	1%
2022	4%	7%
2023	8%	6%
2024	23%	17%
2025	36%	27%
2026	28%	42%
Total	100%	100%

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

The bases and taxes shown in the charts below, related to September 30, 2021, 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	-	-	51,377	12,844
Social contribution tax loss carryforwards	-	-	27,169	4,075
Temporary differences of IRPJ	5,981	1,495	419,456	104,864
Temporary differences of CSLL (a)	843	76	118,131	16,190
Total	6,824	1,571	616,133	137,973

(a) Rate of 9% and 15%.

11. Reinsurance assets

Description	Note	Consolidated	
		09/30/2021	12/31/2020
Reinsurance assets and retrocession - Technical reserves	11.1	45,218	35,794
Reinsurance companies	11.2	30,845	18,221
Non-proportional reinsurance		87	16
Total		76,150	54,031
Current		67,254	46,430
Non-current		8,896	7,601

11.1. Reinsurance and retrocession assets – technical reserves

Description	Consolidated					
	Unearned premium reserve		Reserve for claims and IBNR reserve and others		Total	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Property and casualty	-	-	7,495	6,406	7,495	6,406
Life and private pension	8,170	2,688	17,476	17,662	25,646	20,350
Health	-	-	12,077	9,038	12,077	9,038
Total	8,170	2,688	37,048	33,106	45,218	35,794
Current	8,170	2,688	30,722	27,817	38,892	30,505
Non-current	-	-	6,326	5,289	6,326	5,289

11.1.1. Change in the unearned premium reserve - reinsurance

Description	Consolidated			
	Property and casualty	Life and private pension	Health	Total
Balance as at 01/01/2020	2,971	1,833	-	4,804
Issuance/RVNE	3,404	10,803	29,349	43,556
Amortization	(1,810)	(9,948)	(29,349)	(41,107)
Discontinued operations (a)	(4,565)	-	-	(4,565)
Balance as at 12/31/2020	-	2,688	-	2,688

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

Consolidated

Description	Property and casualty	Life and private pension	Health	Total
Balance as at 12/31/2020	-	2,688	-	2,688
Issuance/RVNE	-	17,233	47,597	64,830
Amortization	-	(11,751)	(47,597)	(59,348)
Balance as at 09/30/2021	-	8,170	-	8,170

11.1.2. Change in outstanding claims reserve / IBNR - reinsurance

Consolidated

Description	Property and casualty	Life and private pension	Health	Total
Balance as at 01/01/2020	9,582	10,661	1,261	21,504
Additions/write-off	(1,106)	(1,207)	4,195	1,882
Inflation/ interest adjustments	1,586	758	(24)	2,320
Changes in IBNR/ IBNC/ IBNER	(1,633)	7,450	3,606	9,423
Discontinued operations (a)	(2,023)	-	-	(2,023)
Balance as at 12/31/2020	6,406	17,662	9,038	33,106

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

Consolidated

Description	Property and casualty	Life and private pension	Health	Total
Balance as at 12/31/2020	6,406	17,662	9,038	33,106
Additions/write-off	1,438	1,146	2,843	5,427
Inflation/ interest adjustments	(349)	123	4	(222)
Changes in IBNR/ IBNC/ IBNER	-	(1,455)	192	(1,263)
Balance as at 09/30/2021	7,495	17,476	12,077	37,048

11.2. Operations with reinsurance companies

Consolidated

Description	Assets		Liabilities	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Recovery of damages	30,064	17,342	-	-
Premiums net of commissions	-	-	38,136	22,278
Salvage and recoveries	-	-	777	456
Impairment	(2,369)	(1,920)	-	-
Other	3,150	2,799	577	384
Total	30,845	18,221	39,490	23,118
Current	28,275	15,909	39,490	23,118
Non-current	2,570	2,312	-	-

12. Deferred acquisition costs

Consolidated

Description	Note	09/30/2021	12/31/2020
Deferred acquisition costs			
Health	12.1	1,107,157	964,736
Life and private pension	12.3	39,937	46,827
Private Pension	12.4	31,792	34,687
Total		1,178,886	1,046,250
Current		374,671	339,564
Non-current		804,215	706,686

12.1. Health line

Consolidated

	Direct insurance and net of coinsurance ceded		Reinsurance	Total
Balance as at 01/01/2020	964,950	(244)	-	964,706
Balance of Paraná Clínicas acquisition (a)	44	-	-	44
Generated acquisition cost	1,215,573	(1,726)	-	1,213,847
Amortization	(1,140,735)	1,267	-	(1,139,468)
Cancellation	(74,493)	100	-	(74,393)
Balance as at 12/31/2020	965,339	(603)	-	964,736
Current				304,055
Non-current				660,681

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

Consolidated

	Direct insurance and net of coinsurance ceded	Reinsurance	Total
Balance as at 12/31/2020	965,339	(603)	964,736
Generated acquisition cost	1,104,547	(1,861)	1,102,686
Amortization	(910,250)	1,790	(908,460)
Cancellation	(52,030)	225	(51,805)
Balance as at 09/30/2021	1,107,606	(449)	1,107,157
Current			342,998
Non-current			764,159

12.2. Property and casualty line

Consolidated

	Direct insurance, net of coinsurance ceded	Accepted coinsurance	Total
Balance as at 01/01/2020	379,387	3,799	383,186
Generated acquisition cost	340,431	3,398	343,829
Amortization	(339,620)	(4,574)	(344,194)
Cancellation	(26,978)	(345)	(27,323)
RVNE	(2,353)	-	(2,353)
Discontinued operations (a)	(350,867)	(2,278)	(353,145)
Balance as at 12/31/2020	-	-	-
Current			-
Non-current			-

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

12.3. Life & Pension line

Consolidated

	Direct insurance and net of coinsurance ceded	Total
Balance as at 01/01/2020	27,936	27,936
Generated acquisition cost	164,659	164,659
Amortization	(128,279)	(128,279)
Cancellation	(16,072)	(16,072)
RVNE	(1,417)	(1,417)
Balance as at 12/31/2020	46,827	46,827
Current		16,624
Non-current		30,203

Consolidated

	Direct insurance, net of coinsurance ceded	Total
Balance as at 12/31/2020	46,827	46,827
Generated acquisition cost	134,061	134,061
Amortization	(114,606)	(114,606)
Cancellation	(27,219)	(27,219)
RVNE	874	874
Balance as at 09/30/2021	39,937	39,937
Current		14,636
Non-current		25,301

12.4. Private pension line

Consolidated

	Private pension	Total
Balance as at 01/01/2020	41,010	41,010
Generated acquisition cost	14,282	14,282
Amortization	(18,955)	(18,955)
Cancellation	(1,650)	(1,650)
Balance as at 12/31/2020	34,687	34,687
Current		18,885
Non-current		15,802

Consolidated

	Private pension	Total
Balance as at 12/31/2020	34,687	34,687
Generated acquisition cost	15,004	15,004
Amortization	(14,259)	(14,259)
Cancellation	(3,640)	(3,640)
Balance as at 09/30/2021	31,792	31,792
Current		17,037
Non-current		14,755

13. Discontinued operations

As mentioned in Note 1.1, on July 10, 2020, the sale of the auto and other property and casualty line operations was completed for the amount of R\$3,181,454, giving rise to a net gain of R\$1,440,837, after deducting the cost of the negotiated assets amounting to R\$908,081, tax expenses amounting to R\$726,936, and other sale-related expenses amounting to R\$105,600.

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

The profit or loss for such operations for the comparative period as at September 30, 2020 is as follows:

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

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

Assets	6/30/2020
Current assets	3,358,292
Cash and cash equivalents	9,195
Marketable securities	1,839,068
Receivables	1,058,222
Taxes	352
Reinsurance assets	5,080
Salvage for sale	91,080
Deferred acquisition costs	351,769
Other	3,526
Non-current assets	190,495
Marketable securities	9,137
Receivables	704
Escrow deposits	55,698
Reinsurance assets	2,362
Deferred acquisition costs	1,376
Taxes	34,689
Other	3,777
Lease assets	15,171
Property and equipment	5,386
Intangible assets	62,195
Assets classified as held for sale	3,548,787
Liabilities	
Current liabilities	2,389,567
Accounts payable	198,162
Insurance and reinsurance liabilities	103,673
Technical reserves - insurance	2,076,868
Escrow deposits	3,166
Other	7,698
Non-current liabilities	251,139
Accounts payable	8,941
Deferred taxes and contributions	14,311
Technical reserves - insurance	214,319
Escrow deposits	11,700
Other	1,868
Liabilities directly associated with the assets classified as held for sale	2,640,706
Net assets directly associated with the group of assets held for sale	908,081

The net cash flows of the discontinued operations for the period ended September 30, 2020 are as follows

	Period ended September 30, 2020
Operating activities	(3,399,206)
Investing activities	3,180,704
Financing activities	227,451
Increase / (reduction) in cash and cash equivalents	8,949

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

Description	Year to date 09/30/2020			Quarter ended 09/30/2020		
	Company			Company		
	Common	Preferred	Total	Common	Preferred	Total
Earnings per share - basic (in reais)	1.3274	1.3444	1.3358	1.2329	1.2479	1.2403
Earnings per share - diluted (in reais)	1.3212	1.3317	1.3264	1.2274	1.2366	1.2320

14. Leases

The following table shows the amounts related to leases.

Right-of-use assets	Consolidated			
	Real estate rental contracts	Vehicle fleet rental contracts	Equipment rental contracts	Total
Adoption of the standard as at 01/01/2020	158,619	4,748	-	163,367
Additions to right-of-use assets	56,853	786	268	57,907
Depreciation charges	(40,139)	(1,830)	(7)	(41,976)
Discontinued operations (c)	(12,548)	(2,623)	-	(15,171)
Carrying amount of right-of-use assets as at 12/31/2020	162,785	1,081	261	164,127
Non-current				164,127
Lease liabilities (b)				
Adoption of the standard as at 01/01/2020	177,052	4,816	-	181,868
Additions to lease liabilities	56,853	1,307	268	58,428
Total cash outflow for leases	(55,008)	(1,797)	-	(56,805)
Interest expenses	12,280	266	1	12,547
Discontinued operations (c)	(17,025)	(3,403)	-	(20,428)
Carrying amount of lease liabilities as at 12/31/2020	174,152	1,189	269	175,610
Current				41,479
Non-current				134,131
Profit or loss				
Short-term lease expenses exempted by the standard (a)	67	-	-	67

Right-of-use assets	Consolidated			
	Real estate rental contracts	Vehicle fleet rental contracts	Equipment rental contracts	Total
Adoption of the standard as at 12/31/2020	162,785	1,081	261	164,127
Additions/write-offs to right-of-use assets	8,259	53	-	8,312
Depreciation charges	(28,522)	(927)	(65)	(29,514)
Carrying amount of right-of-use assets as at 09/30/2021	142,522	207	196	142,925
Non-current				142,925
Lease liabilities (b)				
Adoption of the standard as at 12/31/2020	174,152	1,189	269	175,610
Additions/write-offs to lease liabilities	8,259	53	-	8,312
Total cash outflow for leases	(34,866)	(1,149)	(70)	(36,085)
Interest expenses	7,796	227	10	8,033
Carrying amount of lease liabilities as at 09/30/2021	155,341	320	209	155,870
Current				38,563
Non-current				117,307
Profit or loss				
Short-term lease expenses exempted by the standard (a)	831	-	-	831
(a)	Expenses with terms of 12 months or less are provided with recognition exemption by the standard;			
(b)	Amounts recorded and stated in the line item "Accounts payable" – note 17; and			
(c)	Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.			

The Company arrived at its discount rates based on the interest rates of loans and financing applied in the financial market at the initial application date (January 1, 2019) or at the contract's signature date for those signed after the initial application. The rates were obtained by reference to the main financial agents.

Contract terms	Rate (%) p.a
2 years	7.05%
3 years	7.31%
4 years	7.31%
5 years	7.31%
7 years	5.75%
8 years	5.75%
10 years	7.31%

As at September 30, 2021, the discounted lease payments of its lease contracts comprise the following:

Installment maturity	Total
2021	15,022
2022	43,742
2023	41,968
2024	41,471
2025	20,695
2026 to 2029	20,218
Undiscounted amounts	183,116
Embedded interest rate	(27,246)
Balance as at 09/30/2021	155,870

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

15. Investments

15.1. Company - ownership interest and goodwill

	TRADITIO (new denomination of SALIC)	SAEPAR	CIA. SAÚDE	SAH	SASAM	INTEGRALE	Total
Balance as at 01/01/2020	4,749,564	1,724,703	2,243,554	-	-	-	8,717,821
Capital increase (b)	137,377	230,111	655,000	100	-	-	1,022,588
Capital decrease (h)	-	-	-	(225,398)	-	-	(225,398)
Investment acquisition (e)	-	-	-	230,000	-	-	230,000
Investment disposal	-	-	-	-	(430,100)	-	(430,100)
Capital gain and/or loss (d)	535	-	(4,671)	-	(31)	-	(4,167)
Dividends and interest on capital (g)	(100,607)	(522,384)	(280,229)	(530,092)	-	-	(1,433,312)
Share of profit of investees (a)	295,641	438,364	326,760	530,045	82,732	-	1,673,542
Transactions capital - negative goodwill	(19,960)	(7,618)	(18,421)	-	-	-	(45,999)
TRADITIO restructuring	(347,395)	1,127	(166)	5,252	347,291	-	6,109
Equity adjustment - reflex effects (c)	(27,570)	(9,557)	(21,898)	90	108	-	(58,827)
Gains and (losses) not realized in financial assets available for sale	(33,067)	(11,118)	(18,986)	69	108	-	(62,994)
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	2,113	799	(2,912)	-	-	-	-
Capital gain and/or loss	3,384	762	-	21	-	-	4,167
Other	(60)	(23)	(52)	-	-	-	(135)
Balance as at 12/31/2020	4,687,525	1,854,723	2,899,877	9,997	-	-	9,452,122
Capital increase (b)	84,368	6,863	468,781	-	-	-	560,012
Capital gain and/or loss (d)	(61)	-	(4,565)	-	-	-	(4,626)
Interim dividends (i)	-	-	(79,996)	-	-	-	(79,996)
Additional dividends	-	-	-	(3,746)	-	-	(3,746)
Interest equity receivable	(32,727)	-	(92,591)	-	-	-	(125,318)
Share of profit of investees (a)	184,766	74,686	195,807	43	-	-	455,302
Subscription to capital (j)	-	-	-	-	-	7,000	7,000
Equity adjustment - reflex effects (c)	(36,668)	(14,329)	(39,404)	-	-	-	(90,401)
Gains and (losses) not realized in financial assets available for sale	(39,970)	(14,996)	(39,449)	-	-	-	(94,415)
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	(18)	(8)	45	-	-	-	19
Capital gain and/or loss	3,320	675	-	-	-	-	3,995
Balance as at 09/30/2021	4,887,203	1,921,943	3,347,909	6,294	-	7,000	10,170,349

	Company 09/30/2021					
	TRADITIO (new denomination of SALIC)	SAEPAR	CIA. SAÚDE	SAH	INTEGRALE	Total
Assets	7,452,709	2,001,496	13,641,459	10,377	-	-
Liabilities	732,807	79,553	5,875,491	297	-	-
Shareholders' equity	6,719,902	1,921,943	7,765,968	10,080	70,000	-
Net revenue	8,210	63,835	14,205,077	-	-	-
Net income	254,333	74,686	461,212	69	-	-
Share of profit of investees (%)	72.73%	100.00%	43.11%	62.44%	10.00%	-
Carrying amount of investment	4,887,203	1,921,943	3,347,909	6,294	7,000	10,170,349
Number of common shares	131	3,538	34,044,551	229,106,917	7,000,000	-
Number of preferred shares	269	-	11,041,420	-	-	-

Company
12/31/2020

Description	TRADITIO (new denomination of SALIC)	SAEPAR	CIA. SAÚDE	SAH	Total
Assets	7,303,741	1,874,969	13,609,483	16,265	
Liabilities	827,085	20,246	6,368,136	254	
Shareholders' equity	6,476,656	1,854,723	7,241,347	16,011	
Net revenue	205,905	43,315	18,206,970	-	
Net income	406,270	438,364	909,181	848,979	
Share of profit of investees (%)	72.38%	100.00%	40.05%	62.44%	
Carrying amount of investment	4,687,525	1,854,723	2,899,877	9,997	9,452,122
Number of common shares	131	3,525	29,402,434	229,106,917	
Number of preferred shares	262	-	9,371,514	-	

- (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 CIA. SAÚDE with interest on capital on September 30, 2021, in the amount of R\$78,781, 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 with cash on June 29, 2021, in the amount of R\$330,000, 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 with cash on April 12, 2021, in the amount of R\$60,000, 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 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 (new denomination of SALIC) with interest on capital on March 29, 2021, in the amount of R\$12,160, 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 (new denomination of SALIC) 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. The Company increased the capital of CIA. SAÚDE with cash on August 27, 2020, in the amount of R\$655,000, with the issue of 5,553,322 new common shares and 2,776,661 new preferred shares, all registered, with no par value, at the issue price of R\$78.63 (reais) per share. The Company increased the capital of SAH on July 10, 2020, in the amount of R\$100 with cash, with the issue of 80,274 new registered common shares, with no par value, at the issue price of R\$1.25 (reais) per share. The Company increased the capital of SAEPAR on June 26, 2020, in the amount of R\$106,903 with cash, with the issue of 187 new registered common shares, with no par value, at the issue price of R\$571,670.66 (reais) per share. The Company increased the capital of SAEPAR on May 19, 2020, in the amount of R\$70,060 with cash, with the issue of 126 new registered common shares, with no par value, at the issue price of R\$556,033.32 (reais) per share. The Company increased the capital of TRADITIO (new denomination of SALIC) on April 30, 2020, in the amount of R\$24,978 with cash, with the issue of one new common share and one new preferred share, all registered, with no par value, at the issue price of R\$12,488,831.48 (reais) per share. The Company increased the capital of SAEPAR on April 30, 2020, in the amount of R\$53,148 with cash, with the issue of 96 new registered common shares, with no par value, at the issue price of R\$553,627.99 (reais) per share. The Company increased the capital of TRADITIO (new denomination of SALIC) on March 26, 2020, in the amount of R\$112,399, of which R\$104,304 with interest on capital and R\$8,095 with cash, with the issue of 3 common shares and 6 preferred shares, all registered, with no par value, at the issue price of R\$12,488,831.47 (reais) per share.
- (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) On March 26, 2020, the Company acquired interests in SAH through 229,026,643 common shares for the amount of R\$230,000;
- (f) Amounts related to the corporate restructuring agreed-upon in the process of the disposal of the portfolio comprising auto and other property and casualty lines, according to Note 1.1;
- (g) The line of dividends and interest on capital includes the resolution on dividends from funds obtained in the disposal of the interest of SAH in SASAM;
- (h) Write-off due to the disposal of direct interest of the Company in SASAM;
- (i) 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; and
- (j) 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.

15.2. Consolidated

Description	09/30/2021	12/31/2020
Share of profit of investees		
Original amount	17,080	25,208
Surplus	14,287	16,780
Goodwill	62,939	62,940
Real estate investments	716	716
Other	1,043	806
Total	96,065	106,450

15.2.1. Ownership interests

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

	Caixa Capitalização S.A. - CAIXACAP	Sharecare Brasil Serviços de Consultoria Ltda	O10 Participações S.A.	Total
Balance as at 01/01/2020	58,751	14,065	-	72,816
Share of profit of investees	-	(2,162)	(6,839)	(9,001)
Accumulated losses	-	(136)	-	(136)
Investment disposal	(58,751)	-	-	(58,751)
Proposed dividends	-	-	21,386	21,386
Goodwill	-	-	61,834	61,834
Surplus	-	-	16,780	16,780
Balance as at 12/31/2020	-	11,767	93,161	104,928
Share of profit of investees	-	(409)	(7,438)	(7,847)
Surplus amortization (a)	-	-	(2,775)	(2,775)
Balance as at 09/30/2021	-	11,358	82,948	94,306

(a) Due to the acquisition of O10 Participações S.A. by the subsidiary SAMI, its net intangible assets were measured at fair value. The amortization of the surplus of such assets is being recognized in the profit or loss of the subsidiary SAMI using the equity method.

09/30/2021

Description	Sharecare Brasil Serviços de Consultoria LTDA	O10 Participações S.A.	Total
Assets	28,851	57,627	
Liabilities	7,927	30,317	
Shareholders' equity	20,924	27,310	
Net revenue	52,637	3,268	
Net loss	(592)	(21,993)	
Share of profit of investees (%)	49%	25%	
Carrying amount of investment	10,253	6,827	17,080
Goodwill	1,105	61,834	62,939
Mais valia	-	14,287	14,287
Number of common shares	5,079,665	10,396,306	

12/31/2020

Description	Sharecare Brasil Serviços de Consultoria LTDA	O10 Participações S.A.	Total
Assets	31,030	57,108	
Liabilities	9,271	45	
Shareholders' equity	21,759	57,063	
Net revenue	73,025	4	
Net loss	(4,430)	(31,541)	
Share of profit of investees (%)	49%	25%	
Carrying amount of investment	10,661	14,547	25,208
Goodwill	1,106	61,834	62,940
Mais valia	-	16,780	16,780
Number of common shares	5,079,665	10,396,306	

16. Intangible assets

The intangible assets are as follows:

Consolidated

	Software development and license costs (a)	Goodwill (b)	Other	Total
Cost				
Balance as at 01/01/2020	477,739	173,889	42,008	693,636
Addition	163,390	-	-	163,390
Write-Off	(67,350)	(14,039)	(4,740)	(86,129)
Acquisition of subsidiary (c)	3,057	284,924	82,143	370,124
Discontinued operations (d)	(145,907)	-	-	(145,907)
Balance as at 12/31/2020	430,929	444,774	119,411	995,114
Accumulated amortization				
Balance as at 01/01/2020	(244,969)	-	(2,131)	(247,100)
Write-Off	55,329	-	1,598	56,927
Amortization	(61,780)	-	(7,337)	(69,117)
Acquisition of subsidiary (c)	(1,898)	-	-	(1,898)
Discontinued operations (d)	83,712	-	-	83,712
Balance as at 12/31/2020	(169,606)	-	(7,870)	(177,476)
Saldo residual em 12/31/2020	261,323	444,774	111,541	817,638
Estimated economic life	5 and 10 years			

(c) Acquisition of Paraná Clínicas and GNI22, according to Note 4.1.1; and

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

Consolidated

	Software development and license costs (a)	Goodwill (b)	Other	Total
Cost				
Balance as at 12/31/2020	430,929	444,774	119,411	995,114
Addition	112,789	-	-	112,789
Write-Off	(5)	(38)	-	(43)
Other	-	(185)	280	95
Balance as at 09/30/2021	543,713	444,551	119,691	1,107,955
Accumulated amortization				
Balance as at 12/31/2020	(169,606)	-	(7,870)	(177,476)
Write-Off	5	-	-	5
Amortization	(56,551)	-	(7,550)	(64,101)
Balance as at 09/30/2021	(226,152)	-	(15,420)	(241,572)
Saldo residual em 09/30/2021	317,561	444,551	104,271	866,383
Estimated economic life	5 and 10 years			

(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

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

- Goodwill arising from the acquisition of non-controlling interests in TRADITIO (new denomination of SALIC) by SASA, in 1991, in the amount of R\$1,970. In the third quarter of 2020, the goodwill was derecognized because the operation was discontinued;
- Goodwill arising from the acquisition by subsidiary SAEPAR of non-controlling interests in TRADITIO (new denomination of SALIC), in the public offering of shares carried out in 2008, in the amount of R\$14,509. In the third quarter of 2020, the goodwill was derecognized in the amount of R\$7,096, 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; and
- 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 (see Note 4.1.1.), totaling R\$284,701.

As required by the accounting standard in effect, SulAmérica annually tests the recoverable amount of goodwill arising from the expected profitability of its assets through a dividend discount financial model. The assumptions based on which SulAmérica made its projections and exercised its judgment arise from the budget projections approved by its Board of Directors for periods between five and ten years, when the financial flows become steady as business reach maturity. Such projections also consider the regulatory framework of SulAmérica's business lines, thus including the expectation on the maintenance of the financial level to guarantee its solvency margin. The ratios used in the projection model, as well as the discount and growth rates in perpetuity were internally calculated, according to the latest market evaluation about its expectations and trends, prepared by independent entity and with Sul América's risk management policies, as established in its business plan. The Company's Management concluded that there was no impairment of the goodwill recognized as at December 31, 2020, neither was any material fact that could give indication of the need for calculation in the first half of 2021. Additionally, still under the scenario of uncertainty arising from the alert state provoked by COVID-19, SulAmérica do not have any indication that could produce impact on the estimate of recoverability of the respective assets (see Note 1.5).

17. Accounts payable

Description	Notes	Company		Consolidated	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020
Trade payables	17.1	157	53,844	152,232	277,035
Labor liabilities		-	-	79,782	52,254
Taxes and contributions payable	17.2	23,274	12,965	200,939	210,749
Saving bonds	19.1	-	-	280	1,065
Managed health (a)		-	-	364,160	338,173
Other trade payables	17.3	6,862	905	262,284	294,761
Lease liabilities		186	204	155,870	175,610
Total		30,479	67,918	1,215,547	1,349,647
Current		30,317	67,738	1,027,597	1,117,144
Non-current		162	180	187,950	232,503

(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.

17.1. Obligations payable

Description	Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Tax refinance - REFIS	-	-	40,006	50,578
Dividends and interest on capital payable	10	53,111	10	53,111
Profit sharing	-	-	46,354	79,381
Fees and bonus payable	-	-	9,383	44,707
Private pension	-	-	7,900	7,797
Employee Benefits	146	617	31,070	34,352
Others	1	116	17,509	7,109
Total	157	53,844	152,232	277,035
Current	157	53,844	130,949	249,243
Non-current	-	-	21,283	27,792

REFIS

In November 2009, the subsidiary RIOSCAP (new denomination of SULACAP) (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 August 2011, the subsidiary PRODENT joined the Installment Payment Incentive Program (P.P.I.), established by the municipal government of São Paulo, by the Act No. 14.129 of January 11, 2006, for regularization of ISS-related tax debits for the period from 2005 to 2009. The installment payment program establishes the payment of debit in 120 monthly and consecutive installments, adjusted based on the change in the country's base rate (SELIC). The total amount at the date it joined the program was R\$3,424, and is being paid through monthly issued payment forms, the payment of the latest installment having been made in August 2021.

In December 2013, the subsidiaries RIOSCAP (new denomination of SULACAP), CIA. SAÚDE, SULASEG and TRADITIO (new denomination of SALIC) joined the new REFIS, under the terms of Act No. 12.865/2013, aimed to pay in 30 installments or settle, through conversion into income for the federal government of 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 was R\$66,338, net of the reduction of expected benefits, which includes the amount of R\$14,204, recorded in current liabilities that shall be paid by the conversion into income of the INSS-related escrow deposits and fines imposed by the ANS, and refund to the Unified Health System (SUS). In April 2016, CSLL deposits of CIA. SAÚDE in the amount of R\$4,159 were converted into income. In April 2016, the subsidiaries RIOSCAP (new denomination of SULACAP), CIA. SAÚDE and TRADITIO (new denomination of SALIC) settled the last installment. There was also the conversion into income of proceedings 201151010139791 of the CSLL of subsidiary RIOSCAP (new denomination of SULACAP). With this, the CSLL and IRPJ-related amounts were fully settled, being pending only the conversion into income of the escrow deposits related to social security proceedings of subsidiaries TRADITIO (new denomination of SALIC), 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 Debts (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\$25,411, and it will be paid by means of monthly issued payment forms. On December 29, 2017, the subsidiary PRODENT 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, 2021, the obligations are recognized in the line item "Accounts Payable", of which R\$18,469 in current liabilities (R\$22,786 as at December 31, 2020) and R\$21,537 in non-current liabilities (R\$27,792 as at December 31, 2020).

17.2. Taxes and contributions

Description	Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Corporate income tax - IRPJ	8,277	5,649	17,630	11,560
Withholding income tax - IRRF	165	81	58,692	37,022
Financial operations tax - IOF	-	-	16,841	24,212
Service tax - ISS	-	3	28,173	20,446
Social contribution on net income - CSLL	2,986	2,034	6,299	4,833
PIS and COFINS	11,656	5,079	32,074	25,843
INSS Contribution	190	118	38,822	38,126
Private Health Plan Fee (a)	-	-	-	44,609
Other	-	1	2,408	4,098
Total	23,274	12,965	200,939	210,749
Current	23,274	12,965	200,939	210,749

(a) The write-off because of the favorable outcome obtained by SulAmérica in a final and unappealable decision on a claim that disputed the obligation of paying the Private Healthcare Fee to ANS.

17.3. Other accounts payable

Description	Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Trade payables - Suppliers	524	230	54,577	81,534
Securities payable	6,312	38	58,466	83,295
Trade payables - Exclusive funds	-	-	32,469	25,288
Lawyer's fees	-	325	24,342	14,353
Diverse accounts payable	26	312	92,430	90,291
Total	6,862	905	262,284	294,761
Current	6,861	904	215,829	227,124
Non-current	1	1	46,455	67,637

18. Loans and financing

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

Description	Company		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
CCB - Banco do Brasil (a)	-	160,487	-	160,487
Debentures (b)	2,098,965	1,429,872	2,098,965	1,429,872
Acquisition costs	(2,993)	(1,716)	(2,993)	(1,716)
Financial leasing	-	-	753	1,033
Total	2,095,972	1,588,643	2,096,725	1,589,676
Current	681,051	578,776	681,319	579,139
Non-current	1,414,921	1,009,867	1,415,406	1,010,537

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

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

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

(b) Debentures

Characteristics	3rd Issue	4rd Issue	5rd Issue	6rd Issue	8rd Issue	
	2nd Series	2nd Series	Single series	Single series	1st Series	2nd Series
Convertibility	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures
Sort	Unsecured Registered and book entry debentures, without issue of certificates or receipts	Unsecured Registered and book entry debentures, without issue of certificates or receipts	Unsecured Registered and book entry debentures, without issue of certificates or receipts	Unsecured Registered and book entry debentures, without issue of certificates or receipts	Unsecured Registered and book entry debentures, without issue of certificates or receipts	Unsecured Registered and book entry debentures, without issue of certificates or receipts
Type and form	13,000 simple debentures	293,680 simple debentures	500,000 simple debentures	700,000 simple debentures	233,000 simple debentures	467,000 simple debentures
Amount of securities	R\$10	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
Initial maturity	May 15, 2020	December 13, 2019	October 27, 2021	April 16, 2022	February 01, 2024	February 01, 2025
Final maturity	May 15, 2022	December 13, 2021	October 27, 2022	April 16, 2024	February 01, 2024	February 01, 2026
Monetary adjustment	IPCA	Without adjustment	Without adjustment	Without adjustment	Without adjustment	Without adjustment
Interests	IPCA+7.41% p.a.	114.00% CDI	108.00% CDI	111.50%	DI + 1.50%	DI + 1.80%
Interest payment	Annual	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	In one installment	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
Renegotiation	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
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

18.1. Change in loans and financing

							Consolidated
Issue	Series	Balance as at 01/01/2020	Balance of Paraná Clínicas acquisition (a)	Funding	Interest paid	Principal amortization	Interest expenses and transaction cost
3rd Issue	2nd series	182,341	-	-	(13,106)	(58,708)	16,475
4th Issue	2nd series	196,217	-	-	(6,369)	(97,884)	6,049
5th Issue	Sole Series	504,437	-	-	(17,510)	-	14,892
6th Issue	Sole Series	707,731	-	-	(26,229)	-	21,536
7th Issue	Sole Series	-	-	500,000	(11,000)	(500,000)	11,000
CCB	-	161,130	-	-	(5,602)	-	4,959
Financing leasing	-	1,298	1,161	-	(197)	(1,547)	318
Transaction cost	-	(2,802)	-	(9,826)	-	-	10,912
Discount on funding	-	-	-	(520)	-	-	520
Total		1,750,352	1,161	489,654	(80,013)	(658,139)	86,661
							Balance as at 12/31/2020
							1,589,676

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

							Consolidated
Issue	Series	Balance as at 12/31/2020	Funding	Interest paid	Principal amortization	Interest expenses and transaction cost	Balance as at 09/30/2021
3rd Issue	2nd series	127,002	-	(9,252)	(62,677)	11,734	66,807
4th Issue	2nd series	98,013	-	(1,310)	-	2,785	99,488
5th Issue	Sole Series	501,819	-	(5,398)	-	13,495	509,916
6th Issue	Sole Series	703,038	-	(7,725)	-	19,519	714,832
8th Issue	1st series	-	233,000	(4,929)	-	7,488	235,559
8th Issue	2nd series	-	467,000	(10,527)	-	15,890	472,363
CCB	-	160,487	-	(568)	(160,000)	81	-
Financing leasing	-	1,033	-	-	(370)	90	753
Transaction cost	-	(1,716)	(2,324)	-	-	1,047	(2,993)
Total		1,589,676	697,676	(39,709)	(223,047)	72,129	2,096,725

18.2. Fair value – Debentures

The following table shows the market value of Debentures as at September 30, 2021 and December 31, 2020, according to the unit price (PU) in the secondary market released by ANBIMA.

				Consolidated	
		09/30/2021		12/31/2020	
Issue	Series	Fair value	Interest	Fair value	Interest
3rd Issue	2nd series	68,713	IPCA + 2.92%	133,830	IPCA + 1.09%
4th Issue	2nd series	99,019	150.34% CDI	97,117	150.11% CDI
5th Issue	Sole series	507,983	116.8% CDI	489,760	162.35% CDI
6th Issue	Sole series	712,938	113.58% CDI	686,191	136.47% CDI
8th Issue	1st series	236,427	CDI + 1.32%	-	-
8th Issue	2nd series	477,548	CDI + 1.45%	-	-
Total		2,102,628		1,406,898	

18.3. Covenants

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

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

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

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

All the required financial ratios were properly complied with as at September 30, 2021 and December 31, 2020.

19. Savings bonds

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

Description	Note	Consolidated	
		09/30/2021	12/31/2020
Provisions	19.1	280	1,065
Redemption		280	1,065

19.1. Change in reserves

	Reserve for redemption	Reserve for draws	Consolidated	
			Total	
Balance as at 01/01/2020	643,421	44,318	687,739	
Increase	58,077	3,871	61,948	
Payment	(62,986)	(12,086)	(75,072)	
Early redemption	(7)	-	(7)	
Expired/ penalties	(534)	(867)	(1,401)	
Reversion	(739)	-	(739)	
Inflation/interest adjustment	3,138	9	3,147	
Disposal of the savings	(639,305)	(35,245)	(674,550)	
Subtotal	1,065	-	1,065	
Balance as at 12/31/2020			1,065	
Current			1,065	

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

	Reserve for redemption	Consolidated	
		Total	
Balance as at 12/31/2020	1,065	1,065	
Expired/ penalties	(785)	(785)	
Subtotal	280	280	
Balance as at 09/30/2021		280	
Current		280	

20. Insurance and reinsurance liabilities

Description	Note	Consolidated	
		09/30/2021	12/31/2020
Insurance			
Refund premiums		2,435	1,828
Insurance companies		13,471	12,945
Insurance brokers	20.1	51,148	68,017
Other operating debits		158,851	123,051
Third-party deposits	20.2	31,897	114,170
Subtotal		257,802	320,011
Reinsurance			
Reinsurance companies	11.2	39,490	23,118
Subtotal		39,490	23,118
Total		297,292	343,129
Current		297,292	343,129

20.1. Insurance brokers

Description	Consolidated	
	09/30/2021	12/31/2020
Direct insurance and retrocession	48,034	65,776
Direct insurance - RVNE	3,114	2,241
Total	51,148	68,017
Current	51,148	68,017

20.2. Third-party deposits

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

Description	Consolidated 09/30/2021		
	Direct premium	Private pension	Total
From 01 to 30 days	3,988	2,869	6,857
From 31 to 60 days	1,912	68	1,980
From 61 to 120 days	2,924	300	3,224
From 121 to 180 days	2,424	1,381	3,805
From 181 to 365 days	1,397	1,048	2,445
Over 365 days	6,583	7,003	13,586
Total	19,228	12,669	31,897

Description	Consolidated 12/31/2020		
	Direct premium	Private pension	Total
From 01 to 30 days	52,645	30,089	82,734
From 31 to 60 days	3,578	218	3,796
From 61 to 120 days	4,044	1,523	5,567
From 121 to 180 days	2,252	586	2,838
From 181 to 365 days	1,434	6,064	7,498
Over 365 days	6,080	5,657	11,737
Total	70,033	44,137	114,170

21. Technical reserves for insurance

Description	Note	Consolidated	
		09/30/2021	12/31/2020
Technical reserve			
Insurance		4,624,527	4,555,661
Health	21.1	4,147,697	4,141,710
Property and casualty	21.2	28,173	22,398
Life and private pension	21.3	448,657	391,553
Private pension	21.5	9,249,272	9,425,913
Total		13,873,799	13,981,574
Current		6,273,337	6,215,396
Non-current		7,600,462	7,766,178

21.1. Health line

	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefit granted	Consolidated	
				Total	
Balance as at 01/01/2020	420,412	2,861,649	53,140		
Balance of Paraná Clínicas acquisition (a)	-	42,493	61		
Issuance	18,607,497	-	-		
Payments/ write-off / cancellation	-	(13,807,010)	(5,365)		
Earned premium	(18,581,864)	-	-		
Reported / changes	-	13,729,421	9,622		
Monetary variation / interest	-	6,326	3,263		
Changes in IBNR	-	802,065	-		
Balance as at 12/31/2020	446,045	3,634,944	60,721	4,141,710	
Current				4,053,081	
Non-current				88,629	

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefit granted	Consolidated	
				Total	
Balance as at 12/31/2020	446,045	3,634,944	60,721		
Issuance	14,603,378	-	-		
Payments/ write-off / cancellation	-	(12,411,782)	(3,077)		
Earned premium	(14,574,058)	-	-		
Reported / changes	-	12,626,215	9,244		
Monetary variation / interest	-	8,823	2,889		
Changes in IBNR	-	(255,645)	-		
Balance as at 09/30/2021	475,365	3,602,555	69,777	4,147,697	
Current				4,032,715	
Non-current				114,982	

21.2. Property and casualty line

	Unearned premium reserve	Reserve for claims and IBNR reserve	Consolidated Total
Balance as at 01/01/2020	1,799,065	733,492	
Issuance	1,683,752	-	
Payments/write-off / cancellation	(155,278)	(1,122,935)	
Earned premium	(1,699,850)	-	
Reported / changes	-	1,069,154	
Monetary variation / interest	-	11,301	
Changes in IBNR	-	(5,116)	
Discontinued operations (a)	(1,627,689)	(663,498)	
Balance as at 12/31/2020	-	22,398	22,398
Current			19,011
Non-current			3,387

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

	Unearned premium reserve	Reserve for claims and IBNR reserve	Consolidated Total
Balance as at 12/31/2020	-	22,398	
Payments/write-off / cancellation	-	(1,673)	
Reported / changes	-	6,317	
Monetary variation / interest	-	1,131	
Balance as at 09/30/2021	-	28,173	28,173
Current			22,543
Non-current			5,630

21.3. Life & pension line

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

	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefits to be granted	Consolidated Total
Balance as at 01/01/2020	46,161	261,806	10,412	
Issuance	600,251	-	-	
Reported, net of payments and cancellations	(92,349)	10,638	(568)	
Earned premium	(472,087)	-	-	
Monetary variation / interest	-	15,023	633	
Changes in IBNR/ IBNC/ IBNER	-	11,633	-	
Balance as at 12/31/2020	81,976	299,100	10,477	391,553
Current				223,054
Non-current				168,499

	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefits to be granted	Consolidated Total
Balance as at 12/31/2020	81,976	299,100	10,477	
Issuance	471,319	-	-	
Reported, net of payments and cancellations	(78,774)	8,636	(476)	
Earned premium	(395,592)	-	-	
Monetary variation / interest	-	18,646	473	
Changes in IBNR/ IBNC/ IBNER	-	32,872	-	
Balance as at 09/30/2021	78,929	359,254	10,474	448,657
Current				283,692
Non-current				164,965

21.4. Claims disputed in court

As at September 30, 2021 and December 31, 2020, the outstanding claims reserve comprises claims that are being disputed in court, principally related to denial of coverage for non-fulfillment of contract conditions, related mainly to the auto and life lines. The position shown below does not include the IBNR Reserve for Lawsuits, which is recorded in a separate IBNR line item.

	Health 09/30/2021			Health 12/31/2020		
Description	Quantity	Opening balance	Accrued amount	Quantity	Opening balance	Accrued amount
Up to 2 years	4,543	5,510	7,052	4,447	3,634	4,483
2 to 5 years	2,222	25,440	32,078	2,216	25,313	30,202
5 to 10 years	736	23,559	29,258	731	15,051	19,678
Over 10 years	164	8,879	11,608	145	9,677	12,026
Total Health	7,665	63,388	79,996	7,539	53,675	66,389

Description	Property and casualty 09/30/2021			Property and casualty 12/31/2020		
	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	12	69	7	7	60	6
2 to 5 years	11	357	205	16	465	289
5 to 10 years	23	4,918	5,074	26	789	470
Over 10 years	36	7,525	4,945	44	4,610	3,942
Total Property and casualty	82	12,869	10,231	93	5,924	4,707

Description	Life and private pension 09/30/2021			Life and private pension 12/31/2020		
	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	873	107,215	35,076	920	97,247	31,400
2 to 5 years	840	103,148	38,022	894	85,757	32,099
5 to 10 years	638	99,558	39,824	642	99,376	44,213
Over 10 years	231	74,455	35,955	207	61,539	33,588
Total Life and private pension	2,582	384,376	148,877	2,663	343,919	141,300
Total	10,329	460,633	239,104	10,295	403,518	212,396

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

As at September 30, 2021, the amount being disputed in special civil lawsuits for which the likelihood of loss is considered “possible” is R\$134,072 (R\$151,050 as at December 31, 2020), gross of reinsurance. The reinsurance amount of these claims is R\$65,579 (R\$62,674 as at December 31, 2020). Therefore, the residual amount in dispute is R\$68,493 (R\$88,376 as at December 31, 2020).

21.5. Private pension line

				Consolidated
	Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve	Total
Balance as at 01/01/2020	7,261,682	556,759	208,880	
Constitution / (reversal)	826,156	17,867	(16,762)	
Incoming portability	1,521,775	-	-	
Outgoing portability	(834,803)	-	-	
Redemptions	(531,327)	-	-	
Benefits	-	(103,324)	-	
Transfers	(60,914)	60,914	-	
Monetary variation / interest	283,928	163,034	59,109	
Subtotal	8,466,497	695,250	251,227	9,412,974
Other				12,939
Balance as at 12/31/2020				9,425,913
Current				1,920,249
Non-current				7,505,664

				Consolidated
	Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve	Total
Balance as at 12/31/2020	8,466,497	695,250	251,227	
Constitution / (reversal)	513,287	12,303	(13,292)	
Incoming portability	740,897	-	-	
Outgoing portability	(1,164,306)	-	-	
Redemptions	(536,809)	-	-	
Benefits	-	(86,874)	-	
Transfers	(42,642)	42,642	-	
Monetary variation / interest	151,926	148,815	55,682	
Subtotal	8,128,850	812,136	293,617	9,234,603
Other				14,669
Balance as at 09/30/2021				9,249,272
Current				1,934,386
Non-current				7,314,886

21.6. 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 required 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.

Description	Consolidated	
	09/30/2021	12/31/2020
Technical reserves to be covered, net of reducing assets	13,802,892	13,794,633
Fixed income securities - government	7,572,070	7,844,197
Fixed income securities - private	2,239,136	2,086,765
Equity securities	404,892	429,978
Non-exclusive investment fund quotas	3,771,501	3,673,430
Resale commitments	579,051	498,956
Other	293,176	274,359
Assets pledged as collateral	14,859,826	14,807,685
Assets pledged in excess	1,056,934	1,013,052

22. Provisions and escrow deposits

22.1. Escrow deposits

Description	Balance as at 01/01/2020	Balance of Paraná Clínicas acquisition (a)	Additions	Monetary variation and interest	Payments / write-offs	Discontinued operations (b)	Consolidated
							Balance as at 12/31/2020
Tax:							
COFINS	615,170	-	22,443	8,907	-	-	646,520
PIS	451,714	-	3,721	6,588	(5)	-	462,018
Social contribution	641,334	-	-	12,552	(830)	-	653,056
Income tax	110,027	-	-	1,562	(14,703)	-	96,886
INSS	373,399	-	4	5,339	(9,573)	-	369,169
Other	43,793	-	5	2,225	(90)	-	45,933
Subtotal	2,235,437	-	26,173	37,173	(25,201)	-	2,273,582
Labor	119,761	10,453	10,548	3,807	(34,026)	-	110,543
Civil lawsuits	499,177	5,832	68,799	25,744	(132,678)	(55,698)	411,176
Total	2,854,375	16,285	105,520	66,724	(191,905)	(55,698)	2,795,301
Non-current							2,795,301

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1; and

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

Description	Balance as at 12/31/2020	Additions	Monetary variation and interest	Payments / write-offs	Consolidated
					Balance as at 09/30/2021
Tax:					
COFINS (d)	646,520	88,269	7,415	-	742,204
PIS	462,018	34	5,095	-	467,147
Social contribution (c)	653,056	-	1,782	(608,277)	46,561
Income tax	96,886	-	1,094	(23)	97,957
INSS	369,169	-	3,883	(4,370)	368,682
Other	45,933	-	1,739	-	47,672
Subtotal	2,273,582	88,303	21,008	(612,670)	1,770,223
Labor	110,543	7,641	2,834	(16,274)	104,744
Civil lawsuits	411,176	42,958	17,611	(78,004)	393,741
Total	2,795,301	138,902	41,453	(706,948)	2,268,708
Non-current					2,268,708

(c) Change due to the write-off of the process of CSLL rate increase and the conversion into income for the federal government of the respective escrow deposit, according to Note 22.2.1; and

(d) Upward adjustment arising from the deposit made, in compliance with the decision awarded in the records of MS 0011822-51.1999.4.02.5101, through which the lift of the levy of the tax on the income from investment income for purposes of COFINS taxation is sought, according to Note 22.2.1.

22.2. Provisions for lawsuits

As at September 30, 2021, the Company is party to lawsuits and has tax obligations amounting to R\$520 (R\$374 as at December 31, 2020). In the consolidated balance, the position is as follows:

Description	Balance as at 01/01/2020	Balance of Paraná Clínicas acquisition (a)	Additions	Monetary variation and interest	Payments / write-offs	Discontinued operations (b)	Consolidated
							Balance as at 12/31/2020
Labor	90,176	13,193	12,896	5,452	(27,044)	-	94,673
Current							8,926
Non-current							85,747
Civil lawsuits and others							
Civil lawsuits	342,080	1,546	221,547	48,457	(173,791)	(12,955)	426,884
Others	29,709	86	46,135	873	(40,435)	(523)	35,845
Lawyer's fees	35,802	-	28,057	-	(18,474)	(1,388)	43,997
Subtotal	407,591	1,632	295,739	49,330	(232,700)	(14,866)	506,726
Current							122,619
Non-current							384,107
Tax:							
PIS	287,973	-	74	4,743	(3)	-	292,787
COFINS	497,536	-	-	6,687	-	-	504,223
Income tax	84,490	-	-	1,202	(13,151)	-	72,541
Social contribution	595,250	-	-	12,597	(1,880)	-	605,967
INSS	359,537	-	-	4,862	(8,527)	-	355,872
Others tax claims	3,366	-	850	112	(84)	-	4,244
Lawyer's fees	39,274	-	112	741	(1,417)	-	38,710
Subtotal	1,867,426	-	1,036	30,944	(25,062)	-	1,874,344
Non-current							1,874,344
Total	2,365,193	14,825	309,671	85,726	(284,806)	(14,866)	2,475,743
Current							131,545
Non-current							2,344,198

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1; and

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

Consolidated

Description	Balance as at 12/31/2020	Additions	Monetary variation and interest	Payments / write-offs	Balance as at 09/30/2021
Labor	94,673	3,951	2,026	(26,757)	73,893
Current					9,161
Non-current					64,732
Civil lawsuits and others:					
Civil lawsuits	426,884	163,711	62,901	(173,837)	479,659
Others	35,845	20,426	1,790	(22,944)	35,117
Lawyer's fees	43,997	23,368	-	(17,970)	49,395
Subtotal	506,726	207,505	64,691	(214,751)	564,171
Current					159,208
Non-current					404,963
Tax:					
PIS	292,787	6	2,997	-	295,790
COFINS	504,223	-	5,067	-	509,290
Income tax	72,541	-	835	-	73,376
Social contribution (c)	605,967	-	1,673	(573,608)	34,032
INSS	355,872	-	3,599	(4,370)	355,101
Others tax claims	4,244	1,245	39	(2,419)	3,109
Lawyer's fees	38,710	539	215	(601)	38,863
Subtotal	1,874,344	1,790	14,425	(580,998)	1,309,561
Non-current					1,309,561
Total	2,475,743	213,246	81,142	(822,506)	1,947,625
Current					168,369
Non-current					1,779,256

(c) Change due to the write-off of the process of CSLL rate increase and the conversion into income for the federal government of the respective escrow deposit, according to Note 22.2.1.

22.2.1. Tax obligations

Regarding the progress of court disputes over tax-related obligations, we report that the 28th district court of the Regional Federal Court of the 2nd Region in the records of MS 200851010144052, filed by SulAmérica Group's insurance companies aimed to lift the levy of the CSLL rate increase established by Act No. 11.727/08, ordered to settle such court dispute by converting into income the related escrow deposits, for the federal government, as well as settle the recognized liability associated with such tax dispute. The amount written-off of the line item escrow deposits is R\$608,277.

In May 1999, the companies SULASEG, SANTA CRUZ and TRADITIO (new denomination of SALIC), applied for a Writ of Mandamus to lift the levy of COFINS, imposed on them by Act 9.718/98, the matter having being considered, according to the decision by trial court issued by Justice Cezar Peluso, made final and unappealable on February 12, 2007. According to such decision, the adjudication upon the merits of this court dispute resulted in a partially favorable decision to the claim of SulAmérica Group companies.

On April 4, 2009, as the decision on Writ of Mandamus was made final and unappealable, the plaintiffs of such Writ were entitled to withdraw the deposits corresponding to the portion to which they were granted. Considering the previously described facts, on March 5, 2020, the TRF innovated in the sense of requiring the return of the previously withdrawn amounts, establishing that it was necessary to determine the portion that could be use by the plaintiffs of the Writ of Mandamus.

The companies were summoned to make the deposits without including the investment income arising from non-pledged funds. These deposits were made in September 2021 in the amount of R\$88,096. The companies included in the records of the procedure a petition for confirming the deposits and requiring their withdrawals, as they correspond to the COFINS on investment income, that is, tax credits extinguished because of final and unappealable decision, under the terms of article 156, item X, of the Brazilian Tax Code.

The Company and its subsidiaries SAMI, PRODENT, SULAMED, ODONTO, SAGA, PARANÁ CLÍNICAS, CIA SAÚDE, TRADITIO (new denomination of SALIC), RIOSCAP (new denomination of SULACAP), SANTA CRUZ, SAEPAR and SULASEG filed a Writ of Mandamus for legal acknowledgement, in the sense of removing the obligation of paying IRPJ and CSLL supposedly levied on income from adjustment based on the SELIC change of unduly paid taxes determined in the calculation of its tax gain (loss). On September 24, 2021, as decided by the majority, the full session of the Federal Supreme Court established the understanding, with general 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.

Besides the above-mentioned reported disputes, there was no significant change in the progress of the main tax proceedings arising from the tax obligations reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

22.2.2. Provisions for lawsuits

There was no significant change in the progress of the main tax proceedings arising from the provisions for lawsuits reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020, except for the conversion into income for the federal government in July 2021 of the escrow deposits of RIOSCAP made in the records of one of its proceedings, which disputed the social security contribution on the consideration paid to insurance brokers in the amount of R\$6,537.

22.2.3. Contingent liabilities

As at September 30, 2021 and December 31, 2020, 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	09/30/2021	12/31/2020
Tax (a)	1,847,119	1,817,689
Civil lawsuits (b)	165,843	188,727
Labor	54,577	66,677
Total	2,067,539	2,073,093

(a) As at September 30, 2021, of the total amount of R\$1,847,119 (R\$1,817,689 as at December 31, 2020), the amount of R\$13,752 (R\$14,799 as at December 31, 2020) is accrued because it basically refers to legal obligations. The portion not accrued, totaling R\$1,833,367 (R\$1,802,890 as at December 31, 2020) consists mainly of: (i) assessment notices issued against the subsidiaries CIA. SAÚDE and TRADITIO (new denomination of SALIC), in which it is challenged the deductibility for goodwill amortization arising from the acquisition of the parent companies SLT Participações S.A. and STA Participações S.A., respectively, in calendar years 2005, 2006 and 2007; (ii) the non-approval of the offset of taxes at the administrative level; (iii) the disallowance of income tax loss and social contribution loss carryforwards; (iv) imposition of 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 sales of salvage items, in the total amount of R\$35,003.

23. Related parties

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

23.1. Transactions

The main transactions are the following:

Description	Type	Shareholder	Assets		Company Liabilities	
			09/30/2021	12/31/2020	09/30/2021	12/31/2020
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulsa Participações S.A.	-	-	-	13,551
Rio's Capitalização S.A. (new denomination of SULACAP) (d)	Indirect subsidiary	Sul América Santa Cruz Participações S.A.	239	239	-	-
Sul América Companhia de Seguro Saúde (c) (d)	Indirect subsidiary	Traditio Companhia de Seguros (new denomination of SALIC)	31,228	25,260	4	-
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (d) (h)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	3,003	2,220	5	17
Sul América Investimentos Gestora De Recursos S.A. (d) (h)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	2,292	2,524	6	21
Sul América Seguros de Pessoas e Previdência S.A. (d) (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	3,214	3,067	-	28
Traditio Companhia de Seguros (new denomination of SALIC) (b) (c) (d) (g)	Indirect subsidiary	Saepar Serviços e Participações S.A.	9,501	21,804	187	218
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	-	21
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	-	-	10	38,450
Total			49,477	55,114	212	52,306

Description	Type	Shareholder	Company Expenses			
			Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Sul América Companhia de Seguro Saúde (i)	Indirect subsidiary	Traditio Companhia de Seguros (new denomination of SALIC)	(4)	(1)	-	-
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (h)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	(23)	(14)	(168)	(168)
Sul América Investimentos Gestora De Recursos S.A. (h)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	(28)	(17)	(206)	(114)
Sul América Seguros de Pessoas e Previdência S.A. (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	(7)	(3)	(9)	(3)
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	(127)	(45)	(136)	(123)
Total			(189)	(80)	(519)	(408)

- (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.

Description	Type	Shareholder	Assets		Consolidated Liabilities	
			09/30/2021	12/31/2020	09/30/2021	12/31/2020
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-	-	13,551
Sharecare Brasil Serv. De Consultoria Ltda (d) (f) (h)	Associated company	Sharecare Digital Health International Limited	12	13	4,972	5,255
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (j)	Associated company	Other	11,167	-	-	-
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	120	44	76,635	118,956
Total			11,299	57	81,607	137,762

Description	Type	Shareholder	Consolidated Income	
			Year to date 09/30/2021	Quarter ended 09/30/2021
			Year to date 09/30/2020	Quarter ended 09/30/2020
Sharecare Brasil Serv. De Consultoria Ltda (f) (h)	Associated company	Sharecare Digital Health International Limited	3,238	1,070
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (f) (g) (i)	Associated company	Other	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) (i)	Other	Other	4,994	978
Total			11,110	3,362

Description	Type	Shareholder	Consolidated Expenses	
			Year to date 09/30/2021	Quarter ended 09/30/2021
			Year to date 09/30/2020	Quarter ended 09/30/2020
Sharecare Brasil Serv. De Consultoria Ltda (d)	Associated company	Sharecare Digital Health International Limited	(56,729)	(18,506)
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (g)	Associated company	Other	(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) (g)	Other	Other	(12,499)	(3,599)
Total			(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 related to the life insurance of the company's employees purchased from the group's companies; and
(i) Amount of the management and administration fee, received by SAMI and SAGA, from exclusive funds whose unitholders are comprised of key management personnel; and
(j) Inflation-adjusted amount related to 110 debenture units issued by O10 Participações S.A. on July 28, 2021, with unit price of R\$100,000 (one hundred thousand reais), totaling R\$11,000,000 (eleven million reais).

The amounts of dividends and interest on capital (JCP) received and paid by the Company, as at September 30, 2021, are as follows:

	Dividends and interest equity received		Dividends and interest equity paid	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Related parties:				
SAEPAR	-	322,665	-	-
CIA.SAÚDE	79,996	59,171	-	-
TRADITIO (new denomination of SALIC)	143	-	-	-
SAH	3,746	536,335	-	-
SULASAPAR	-	-	13,551	70,588
Others related parties	-	-	1,364	7,010
Non-controlling shareholders	-	-	38,149	203,258
Total	83,885	918,171	53,064	280,856

As at September 30, 2021 and 2020, 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.

23.2. Compensation of management members

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

				Company
	Short-term benefits for management	Post-employment benefits	Stock option plan	Total
Accounts payable				
09/30/2021	129	-	-	129
12/31/2020	70	-	-	70
Expenses				
Year to date 09/30/2021	(5,664)	(8)	(481)	(6,153)
Quarter ended 09/30/2021	(2,295)	(8)	(165)	(2,468)
Year to date 09/30/2020	(4,557)	-	(10)	(4,567)
Quarter ended 09/30/2020	(1,515)	-	(2)	(1,517)

				Consolidated
	Short-term benefits for management	Post-employment benefits	Stock option plan	Total
Accounts payable				
09/30/2021	11,265	4,396	-	15,661
12/31/2020	46,709	4,517	-	51,226
Expenses				
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)
Year to date 09/30/2020	(50,805)	(1,431)	(6,988)	(59,224)
Quarter ended 09/30/2020	(14,863)	(278)	(1,516)	(16,657)

Stock option plan of the Company

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

Bonus option plan

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

Executives are entitled to exercise bonus stock options (vesting date) from the third year, in the proportion of 33%, 33% and 34% each year, and extension of the period for one additional year, totaling six years, when the incentives in shares which are not exercised expire. On April 1, 2021, the Board of Directors approved the 2021 plan, according to which 400,960 bonus options were granted, in exchange for the purchase of 146,000 restricted units. The fair value of units granted in 2021 is R\$34.17, based on the quotation of the date before the grant date.

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

				Company
			Unit options (quantity)	Weighted average period price (b)
	Units	Common	Preferred	(in reais)
Balance of bonus options outstanding in 01/01/2020	2,822,297	2,822,297	5,644,594	N/A
Balance of bonus options exercisable as at 01/01/2020	77,526	77,526	155,052	N/A
Bonus options granted over the period	768,880	768,880	1,537,760	N/A
Bonus options exercised over the period	(823,948)	(823,948)	(1,647,896)	17.04
Bonus options forfeited over the period	(216,429)	(216,429)	(432,858)	N/A
Bonus and other shareholding changes	47,812	47,812	95,624	N/A
Balance of bonus options outstanding in 12/31/2020	2,598,612	2,598,612	5,197,224	N/A
Balance of bonus options exercisable in 12/31/2020	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	(655,351)	(655,351)	(1,310,702)	17.97
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 09/30/2021	2,305,663	2,305,663	4,611,326	N/A
Balance of bonus options exercisable in 09/30/2021	34,649	34,649	69,298	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 option's fair value at the dates of the respective grant contracts, corresponding to the stock option plan comprising the Company's shares as at September 30, 2021, amounts to R\$8,596 (R\$6,988 as at September 30, 2020), of which R\$481 (R\$10 as at September 30, 2020) related to the Company's executives and R\$8,115 (R\$6,978 as at September 30, 2020) of its subsidiaries who reimbursed SulAmérica for the participation of their executives in the stock option plan, and are recorded in the line item "Administrative expenses" as contra-entry to the line item "Capital reserve".

The minimum and maximum exercise prices of exercised bonus options as at September 30, 2021 are R\$28.20 and R\$45.12, respectively (R\$34.31 and R\$65.00 as at December 31, 2020). The contractual period of bonus options is 3.77 years (3.15 years as at December 31, 2020).

24. Equity

24.1. Capital

As at September 30, 2021, the Company's capital amounts to R\$4,619,882 (R\$3,619,882 as at December 31, 2020), 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.

The change in shares is as follows:

Date	Description	Company		
		Common	Preferred	Total
01/01/2020	Shares	592,688,393	589,773,510	1,182,461,903
	Treasury shares (see note 23.4)	(6,703,433)	(13,406,871)	(20,110,304)
	Total	585,984,960	576,366,639	1,162,351,599
12/31/2020	Capital increase - issuance of new shares	11,146,758	11,091,937	22,238,695
	Repurchase (sale) of treasury shares and other changes	(14,152,613)	(28,305,228)	(42,457,841)
	Total	582,979,105	559,153,348	1,142,132,453
09/30/2021	Capital increase - issuance of new shares	36,506,376	36,326,836	72,833,212
	Repurchase (sale) of treasury shares and other changes	(4,424,387)	(8,848,776)	(13,273,163)
	Total	615,061,094	586,631,408	1,201,692,502

24.1.1. Authorized capital

There was no change in the policy on authorized capital composition reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

24.2. 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, 2020.

24.3. Equity adjustment

There was no change in the accounting practices applicable to equity adjustment, as reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

24.4. 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 01/01/2020	6,703,433	6,703,433	13,406,871	19.43
Repurchase shares on stock market - Repurchase program (b)	13,977,551	13,977,551	27,955,102	44.98
Shares related to options exercised in the year - share bonus	(823,948)	(823,948)	(1,647,896)	22.24
Disposal of shares in the year - share bonus	(282,000)	(282,000)	(564,000)	21.72
Acquisition of shares in the year - share bonus	956,431	956,431	1,912,862	51.10
Bonus and other share changes	324,579	324,579	649,160	40.47
Treasury stocks in 12/31/2020 (a)	20,856,046	20,856,046	41,712,099	38.19
Repurchase shares on stock market - Repurchase program (b)	3,615,900	3,615,900	7,231,800	33.01
Shares related to options exercised in the period - share bonus	(655,351)	(655,351)	(1,310,702)	37.90
Disposal of shares in the period	(148,200)	(148,200)	(296,400)	37.97
Acquisition of shares in the period - share bonus	229,969	229,969	459,940	35.89
Bonus and other share changes	1,382,069	1,382,069	2,764,138	41.19
Treasury stocks in 09/30/2021 (a)	25,280,433	25,280,433	50,560,875	37.60

(a) The Units, repurchased for holding them in treasury, are each broken down in one common share and two preferred shares, representing 25,280,433 (20,856,046 as at December 31, 2020) common shares and 50,560,875 (41,712,099 as at December 31, 2020) preferred shares as at September 30, 2021; and

(b) The amounts of 3,615,900 units repurchased by the Company in the period ended September 30, 2021 and 13,977,551 units in the year ended December 31, 2020, according to the share repurchase program disclosed to the market through material fact in December 2020 and May 2020, respectively, is aimed to maximize the increase in value to the Company's shareholders, once Management considers that the current market price of its shares does not reflect the actual value of assets and the prospects of returns and profits.

The repurchase and sale of treasury shares, made in the period ended September 30, 2021, amounted to R\$127,601 and R\$5,627 (R\$677,590 of repurchase and R\$9,532 of sales as at December 31, 2020). 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, 2021 is R\$28.20 (R\$34.31 as at December 31, 2020) and the maximum cost is R\$45.12 (R\$65.00 as at December 31, 2020). The market value of units, calculated based on the last price as at September 30, 2021, is R\$25.48 (R\$44.35 as at December 31, 2020).

24.5. Dividend distribution policy

There was no change in the dividend distribution policy as presented in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

24.6. Earnings per share

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

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

Description	Company Year to date 09/30/2021		
	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 Year to date 09/30/2020		
	Common	Preferred	Total
Net income from continued operations for the period attributed to shares	378,401	376,539	754,940
Net income from discontinued operations for the period attributed to shares	777,017	773,196	1,550,213
Net income for the period attributed to shares	1,155,418	1,149,735	2,305,153
Weighted average number of shares	592,688,393	589,773,510	1,182,461,903
Weighted average number of treasury shares	(7,314,438)	(14,628,876)	(21,943,314)
Weighted average number of shares outstanding - basic	585,373,955	575,144,634	1,160,518,589
Earnings per share - basic (a) (in R\$)	1.9738	1.9990	1.9863
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,740,886	5,481,772	8,222,658
Weighted average number of shares outstanding - diluted	588,114,841	580,626,406	1,168,741,247
Earnings per share - diluted (b) (in R\$)	1.9646	1.9802	1.9723

Description	Company 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

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

(a) Basic

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

(b) Diluted

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

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

25. Operating segments

25.1. Statement of profit or loss by segment

There was no change in SulAmérica's business structure from December 31, 2020 to September 30, 2021. The statements of profit or loss by segment are shown below, not considering the auto and other property and casualty operations in the comparative period, which are being reported in the heading "Net income for the period from discontinued operations", in view of the sale of such operations, according to Note 13.

Description	Consolidated			
	Year to date 09/30/2021			
	Health	Life and private pension	Asset Management	Other
Operating revenue	14,565,533	949,558	73,464	53,575
Insurance	14,463,547	380,519	-	6,889
Net premiums	14,437,030	380,242	-	(2,074)
Other	26,517	277	-	8,963
Private pension	-	569,039	-	-
Premiums, retained contributions and net asset management fee	-	569,039	-	-
Other	-	-	-	-
Saving bonds, ASO, asset management	60,194	-	73,464	(17,149)
Other	41,792	-	-	63,835
Change in technical reserves	(35,400)	(452,864)	-	-
Insurance	(35,400)	9,144	-	-
Private pension	-	(462,008)	-	-
Operating expenses	(13,409,421)	(609,754)	(4,424)	(7,431)
Insurance	(13,399,348)	(512,841)	-	(6,070)
Claims	(12,115,909)	(359,536)	-	(3,719)
Acquisition costs	(943,298)	(124,806)	-	-
Other	(340,141)	(28,499)	-	(2,351)
Private pension	-	(96,913)	-	-
Benefit and redemption expenses	-	(55,862)	-	-
Acquisition costs	-	(27,641)	-	-
Other	-	(13,410)	-	-
Saving bonds, ASO, asset management, other	(10,073)	-	(4,424)	(1,361)
Gross operating margin	1,120,712	(113,060)	69,040	46,144
General and administrative expenses	(835,164)	(115,076)	(53,745)	(96,355)
Net investment income	172,895	(30,854)	1,205	18,118
Share of profit of investees income	(409)	-	(4,521)	(5,692)
Net non-operating income	2,675	254	9	7,443
Income before income tax and social contribution	460,709	(258,736)	11,988	(30,342)
Income tax and social contribution	49,762	83,450	(5,324)	52,343
Net income after taxes from continued operations	510,471	(175,286)	6,664	22,001
				363,850

Description	Consolidated			
	Quarter ended 09/30/2021			
	Health	Life and private pension	Asset Management	Other
Operating revenue	4,887,666	317,049	20,301	20,178
Insurance	4,855,188	141,143	-	4,237
Net premiums	4,852,091	141,108	-	(928)
Other	3,097	35	-	5,165
Private pension	-	175,906	-	-
Premiums, retained contributions and net asset management fee	-	175,906	-	-
Saving bonds, ASO, asset management	20,183	-	20,301	(5,849)
Other	12,295	-	-	21,790
Change in technical reserves	(6,151)	(140,805)	-	-
Insurance	(6,151)	(4,317)	-	-
Private pension	-	(136,488)	-	-
Operating expenses	(4,512,304)	(227,146)	(1,612)	24
Insurance	(4,508,722)	(195,291)	3	569
Claims	(4,104,906)	(139,924)	-	(1,410)
Acquisition costs	(302,035)	(44,040)	-	-
Other	(101,781)	(11,327)	3	1,979
Private pension	-	(31,855)	-	-
Benefit and redemption expenses	-	(17,873)	-	-
Acquisition costs	-	(9,379)	-	-
Other	-	(4,603)	-	-
Saving bonds, ASO, asset management, Other	(3,582)	-	(1,615)	(545)
Gross operating margin	369,211	(50,902)	18,689	20,202
General and administrative expenses	(312,563)	(38,923)	(17,502)	(38,152)
Net investment income	97,969	5,357	1,474	6,085
Share of profit of investees income	247	-	(2,459)	(382)
Net non-operating income	(2,858)	(203)	(16)	1,741
Income before income tax and social contribution	152,006	(84,671)	186	(10,506)
Income tax and social contribution	148,616	27,828	(894)	47,702
Net income after taxes from continued operations	300,622	(56,843)	(708)	37,196
				280,267

Consolidated
Year to date
09/30/2020

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

Consolidated
Quarter ended
09/30/2020

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

25.2. Loss ratio, acquisition cost and gross margin

As at September 30, 2021 and 2020, SulAmérica has the following ratios by business unit, extracted from profit or loss:

Description	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	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%

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

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

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.

The changes in the loss ratios of the Health and Life & Pension lines for the accumulated period of September 2021 and third quarter of 2021, as compared to the previous year, are described in Note 1.5 "Analysis of the impacts arising from COVID-19".

25.3. Insurance written premiums by region

Insurance written premiums by region are as follows:

Region	Consolidated		
	Year to date 09/30/2021		
	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 09/30/2021		
	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

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

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

25.4. Assets and liabilities by segment

Assets and liabilities by segment are as follows:

Description	Consolidated 09/30/2021				
	Health	Life and private pension	Asset Management	Other	Total
Assets					
Marketable securities	6,013,901	9,300,781	93,545	1,758,125	17,166,352
Receivables	1,171,403	96,542	1,755	1,691,655	2,961,355
Taxes	1,143,595	332,039	5,743	514,155	1,995,532
Deferred acquisition costs	1,107,158	71,728	-	-	1,178,886
Judicial deposits	1,069,021	209,477	6,514	983,696	2,268,708
Other Assets	1,325,695	606,196	92,215	116,353	2,140,459
Total	11,830,773	10,616,763	199,772	5,063,984	27,711,292
Liabilities and equity					
Accounts payable	940,364	63,732	17,869	193,582	1,215,547
Loans and financing	753	-	-	2,095,972	2,096,725
Insurance and reinsurance liabilities	182,423	94,331	-	20,538	297,292
Technical reserves - Insurance	4,147,697	9,697,929	-	28,173	13,873,799
Escrow provisions	1,098,220	156,331	2,841	690,233	1,947,625
Other liabilities	19,404	-	111	1,195	20,710
Total	6,388,861	10,012,323	20,821	3,029,693	19,451,698

Description	Consolidated 12/31/2020				
	Health	Life and private pension	Asset Management	Other	Total
Assets					
Marketable securities	5,579,342	9,606,438	80,450	1,885,592	17,151,822
Receivables	1,520,715	74,344	194	1,594,254	3,189,507
Taxes	806,828	217,252	7,706	404,236	1,436,022
Deferred acquisition costs	964,736	81,514	-	-	1,046,250
Judicial deposits	1,503,294	232,277	8,536	1,051,194	2,795,301
Other Assets	1,552,382	433,691	97,696	166,450	2,250,219
Total	11,927,297	10,645,516	194,582	5,101,726	27,869,121
Liabilities and equity					
Accounts payable	1,039,966	55,641	18,008	236,032	1,349,647
Loans and financing	1,034	-	-	1,588,642	1,589,676
Insurance and reinsurance liabilities	224,930	100,110	-	18,089	343,129
Technical reserves - Insurance	4,141,710	9,817,466	-	22,398	13,981,574
Escrow provisions	1,437,295	190,248	12,623	835,577	2,475,743
Other liabilities	23,172	350	73	1,986	25,581
Total	6,868,107	10,163,815	30,704	2,702,724	19,765,350

26. Operating revenue of insurance – Net premiums

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Net premiums				
Insurance premiums	14,990,654	5,045,130	14,164,066	4,802,934
Reinsurance ceded	(64,966)	(18,202)	(30,501)	(10,743)
Coinsurance ceded	10	-	33	1
Retrocession	-	-	(73)	-
Contribution for risk coverage (a)	10,798	3,715	10,468	3,536
Total	14,936,496	5,030,643	14,143,993	4,795,728
Sales tax				
PIS	(16,226)	(5,137)	(22,874)	(7,800)
COFINS	(99,851)	(31,610)	(140,691)	(47,999)
ISS	(5,221)	(1,625)	(1,850)	(433)
Total	(121,298)	(38,372)	(165,415)	(56,232)
Total	14,815,198	4,992,271	13,978,578	4,739,496

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

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

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Premiums, retained contributions and net asset management fee				
Retained contributions	518,932	159,359	561,126	229,999
Asset management fee	52,620	17,599	46,072	16,421
Total	571,552	176,958	607,198	246,420
Sales tax				
PIS	(351)	(147)	(304)	(86)
COFINS	(2,162)	(905)	(1,870)	(532)
Total	(2,513)	(1,052)	(2,174)	(618)
Total	569,039	175,906	605,024	245,802

28. Change in technical reserves of insurance and private pension

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 12/31/2020
Insurance				
Unearned premium reserve	(20,784)	(11,885)	(40,121)	(12,505)
Mathematical reserve for benefits granted	476	110	430	115
Other	(5,948)	1,307	(9,041)	(9,425)
Total - insurance	(26,256)	(10,468)	(48,732)	(21,815)
Private pension				
Mathematical reserve for benefits to be granted	(475,814)	(143,191)	(517,839)	(207,928)
Contribution deficiency reserve	13,292	6,484	13,454	1,482
Other	514	219	(562)	(888)
Total - private pension	(462,008)	(136,488)	(504,947)	(207,334)

29. Insurance operating expenses

29.1. Claims

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Direct claims	(12,965,626)	(4,720,270)	(10,010,775)	(3,557,243)
Claims recoverable	65,313	19,865	33,253	14,822
Changes in IBNR reserves	229,000	384,612	(815,125)	(106,919)
Recoveries	211,633	76,087	193,602	66,290
Retained benefits	(1,171)	(2)	(1,638)	(261)
Assistance service	(18,313)	(6,532)	(12,387)	(4,141)
Total	(12,479,164)	(4,246,240)	(10,613,070)	(3,587,452)

29.2. Acquisition costs

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Commissions	(1,093,799)	(363,603)	(928,819)	(312,796)
Change in deferred acquisition costs	135,531	48,049	(13,574)	(932)
Recovery of commissions	1,626	559	694	392
Other acquisition costs	(111,462)	(31,080)	(60,678)	(17,063)
Total	(1,068,104)	(346,075)	(1,002,377)	(330,399)

29.3. Other operating expenses

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Recognition of lawsuits and other insurance operation	(172,268)	(56,474)	(172,104)	(41,761)
Insurance operation expenses	(36,845)	(14,629)	(33,651)	(10,559)
Pro-labore	(72,426)	(23,376)	(76,150)	(24,744)
Technical services	(3,878)	(1,227)	(4,423)	(1,302)
Impairment of premiums and other receivables	(70,604)	(10,407)	(105,679)	(26,276)
Collection expenses	(4,551)	(1,501)	(4,336)	(1,392)
Insurance management fee	(10,419)	(3,512)	(9,534)	(3,206)
Total	(370,991)	(111,126)	(405,877)	(109,240)

30. Operating expenses of private pension

30.1. Benefit and redemption expenses

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Benefit and redemption	(55,790)	(17,873)	(56,043)	(26,893)
Other	(72)	-	-	-
Total	(55,862)	(17,873)	(56,043)	(26,893)

30.2. Acquisition costs

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Commissions	(24,233)	(8,416)	(19,012)	(7,490)
Change in deferred acquisition costs	(3,408)	(963)	(7,342)	(1,566)
Total	(27,641)	(9,379)	(26,354)	(9,056)

31. Profit or loss from savings bonds operations

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Operating revenue				
Revenue from administrative charges of saving bonds certificates	-	-	3,860	-
Sales tax				
PIS	-	-	(26)	-
COFINS	-	-	(162)	-
Total	-	-	(188)	-
Other operating income	848	250	11,065	131
Total of revenues	848	250	14,737	131
Operating expense				
Acquisition cost	-	-	(2,484)	-
Other operating expenses	(1,361)	(540)	(2,726)	(737)
Total of expenses	(1,361)	(540)	(5,210)	(737)
Total	(513)	(290)	9,527	(606)

32. Profit or loss from health administrative services only plans

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Operating revenue				
Services revenue	65,733	21,649	61,090	19,852
Sales tax				
PIS	(591)	(143)	(896)	(127)
COFINS	(3,634)	(879)	(5,071)	(786)
ISS	(1,314)	(445)	(1,179)	(441)
Total of revenues	60,194	20,182	53,944	18,498
Operating expenses				
Cost of service	(2,117)	(724)	(2,337)	(751)
Medical audit	(2,291)	(806)	(1,892)	(634)
Other	(5,665)	(2,057)	(8,826)	(2,046)
Total of expenses	(10,073)	(3,587)	(13,055)	(3,431)
Total	50,121	16,595	40,889	15,067

33. Management and administration of assets

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Operating revenue				
Administration fee	47,329	16,452	52,591	18,797
Performance fee	12,905	(907)	1,657	158
Sales tax				
PIS	(502)	(140)	(482)	(172)
COFINS	(2,661)	(746)	(2,537)	(912)
ISS	(1,604)	(456)	(1,503)	(554)
Total	55,467	14,203	49,726	17,317
Operating expenses				
Commission and brokerage	(1,810)	(616)	(2,174)	(519)
Custody and controllership	(2,341)	(791)	(2,215)	(923)
Other	(273)	(208)	(187)	(45)
Total	(4,424)	(1,615)	(4,576)	(1,487)
Total	51,043	12,588	45,150	15,830

34. Other operating income

As at September 30, 2021, the balance of the line item "Other operating income" in the amount of R\$105,627 and R\$34,085 in the nine-month and quarter ended September 30, 2021 (R\$41,646 and R\$29,262 for the nine-month and quarter ended September 30, 2020, respectively), basically refers to back office services provided by the group's companies.

35. Administrative expenses

Description	Company			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Personnel expenses	(6,260)	(2,416)	(5,384)	(1,769)
Stock option plan	(481)	(165)	(10)	(2)
Third-party services	(1,747)	(896)	(10,843)	(3,257)
Location and operation	(1,557)	(303)	(1,827)	(431)
Tax expenses (a)	(12,377)	(11,805)	(2,289)	(263)
Other	(2,013)	(26)	(2,051)	(254)
Total	(24,435)	(15,611)	(22,404)	(5,976)

(a) The variation, basically refers to the contributions to PIS and COFINS levied on the income from interest on capital.

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Personnel expenses	(536,811)	(176,931)	(483,325)	(160,406)
Stock option plan	(8,596)	(1,793)	(6,988)	(1,516)
Third-party services	(308,730)	(101,642)	(313,088)	(108,869)
Location and operation	(140,917)	(45,698)	(114,411)	(40,268)
Advertising and publicity	(44,461)	(29,239)	(30,774)	(13,582)
Profit sharing	(54,901)	(16,260)	(39,709)	(13,291)
Tax expenses (a)	29,160	(27,344)	(31,709)	(9,397)
Other	(35,084)	(8,233)	(44,314)	(9,683)
Total	(1,100,340)	(407,140)	(1,064,318)	(357,012)

(a) The amount of R\$64,823 was reversed, in June, 2021, because of the favorable outcome obtained by SulAmérica in a final and unappealable decision on a claim that disputed the obligation of paying the Private Healthcare Fee to ANS, according to Note 17.2.

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

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Remuneration	(283,182)	(93,339)	(258,138)	(90,292)
Social charges	(90,808)	(29,508)	(82,914)	(28,619)
Indemnity and severance	(16,602)	(4,068)	(16,625)	(6,674)
Food voucher and transportation voucher	(51,763)	(16,607)	(47,842)	(15,521)
Health and dental insurance	(25,445)	(8,852)	(21,266)	(5,537)
Private pension	(3,115)	(794)	(5,577)	(1,945)
Other	(5,846)	(2,961)	(6,195)	(2,499)
Total	(476,761)	(156,129)	(438,557)	(151,087)

36. 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:

36.1. Investment income and expenses per type

Description	Company			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Marketable securities	5,099	1,491	5,825	2,798
At Fair value through profit or loss	5,025	628	3,025	(2)
Available for sale	74	863	2,800	2,800
Interest and adjustment for inflation of issued debentures	(72,039)	(32,447)	(67,692)	(21,055)
Other	(1,136)	233	1,610	(107)
Total	(68,076)	(30,723)	(60,257)	(18,364)

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Marketable securities	598,958	91,598	314,397	230,873
At Fair value through profit or loss	37,809	(56,785)	(103,361)	33,321
Available for sale	231,202	107,391	155,158	42,829
Held to maturity	329,947	40,992	262,600	154,723
Interest and adjustment for inflation of loans and financing	(72,039)	(32,447)	(67,692)	(21,055)
Insurance operations - private pension and VGBL	(358,931)	37,096	(168,364)	(194,340)
Insurance operations - others	18,764	6,503	26,124	7,341
Interest and monetary variation on judicial deposits and accrued liabilities for lawsuits	(75,522)	(26,343)	(29,682)	(12,790)
Arrears interest	(10)	(9)	(8)	(3)
Other	50,144	34,487	15,767	4,518
Total	161,364	110,885	90,542	14,544

36.2. Investment income

Description	Company			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Appreciation of investment fund quotas	5,406	762	4,805	1,311
Fixed income securities - government	1,179	864	3,079	3,079
Inflation adjustment and interest on escrow deposits	-	-	1	1
Other	996	914	3,122	578
Total	7,581	2,540	11,007	4,969

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Appreciation of investment fund quotas	1,717,043	530,274	2,251,591	574,561
Fixed income securities - private	44,112	22,743	37,072	9,529
Fixed income securities - government	305,565	105,240	221,282	88,354
Equity securities	(1)	-	(1)	-
Insurance operations	47,257	14,578	53,818	15,841
Inflation adjustment and interest on escrow deposits	42,152	16,639	52,397	13,806
Monetary update of tax credits (a)	39,006	29,873	6,674	1,101
Other	29,324	9,949	29,092	8,733
Total	2,224,458	729,296	2,651,925	711,925

(a) The change basically refers to the adjustment of the tax credits recognized in the 3Q21, as mentioned in Note 10.1

36.3. Investment expenses

Description	Company			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Devaluation of investment fund quotas and fixed and variable income private and government securities	(1,481)	(133)	(2,059)	(1,592)
Interest and adjustment for inflation of loans and financing	(72,039)	(32,447)	(67,692)	(21,055)
Inflation and interest on provision for legal claims, tax obligations and lawsuits	(25)	-	1	-
Other	(2,112)	(683)	(1,514)	(686)
Total	(75,657)	(33,263)	(71,264)	(23,333)

Description	Consolidated			
	Year to date 09/30/2021	Quarter ended 09/30/2021	Year to date 09/30/2020	Quarter ended 09/30/2020
Insurance operations	(28,493)	(8,075)	(27,694)	(8,500)
Devaluation of investment fund quotas and fixed and variable income private and government securities	(1,467,761)	(566,661)	(2,195,464)	(441,488)
Interest and adjustment for inflation of loans and financing	(72,039)	(32,447)	(67,692)	(21,055)
Inflation and interest on provisions for legal claims, tax obligations and lawsuits	(117,674)	(42,982)	(82,079)	(26,596)
Inflation and interest adjustment on technical reserves - private pension operations and VGBL	(358,931)	37,096	(168,364)	(194,340)
Late payment interest	(10)	(9)	(8)	(3)
Leasing	(12,122)	(3,958)	(12,177)	(3,775)
Other	(6,064)	(1,375)	(7,905)	(1,624)
Total	(2,063,094)	(618,411)	(2,561,383)	(697,381)

37. Statement of income tax and social contribution calculation

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

Description	Year to date 09/30/2021		Year to date 09/30/2020	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income tax and social contribution	362,794	362,794	655,035	655,035
Income tax and social contribution tax expenses at statutory rates	(90,699)	(32,651)	(163,759)	(58,953)
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	(37)	(13)	-	-
Non-deductible expenses	(132)	(48)	(178)	(64)
Others additions	(89)	(40)	(404)	(142)
Subtotal	(31,588)	(11,380)	(582)	(206)
Deductions:				
Share of profit	113,826	40,977	184,424	66,393
Interest on shareholders' capital	-	-	53,212	19,156
Calculation of unduly paid taxes (c)	4,304	1,570	-	-
Reversal of accrued liabilities for lawsuits and tax and contribution liabilities	-	-	2	1
Subtotal	118,130	42,547	237,638	85,550
Tax loss carryforwards:				
Recognition	-	-	(48,896)	(17,603)
Income / (Expenses) from current income tax and social contribution	(4,157)	(1,484)	24,401	8,788
Deferred:				
Recognition of deferred tax assets on Income tax and social contribution loss	4,719	1,699	49,056	17,660
Reversal of tax debit related to monetary variation on judicial deposits	(10)	(3)	-	-
Recognition impairment	(5)	(2)	-	-
Income / (Expenses) from deferred income tax and social contribution	4,704	1,694	49,056	17,660
Income / (Expenses) from income tax and social contribution	547	210	73,457	26,448
Effective rate	-0.15%	-0.06%	-11.21%	-4.04%
Effective rate combined		-0.21%		-15.25%

Description	Year to date 09/30/2021		Year to date 09/30/2020	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income and social contribution tax	183,619	183,619	1,073,713	1,073,713
Income tax and social contribution expenses at statutory rates	(45,905)	(36,724)	(268,428)	(161,057)
Social contribution's rate difference (a)	-	18,340	-	2,079
Nominal rate	25%	20%	25%	15%
Current:				
Additions:				
Accrued liabilities for lawsuits and tax and contributions liabilities	-	-	(29,501)	(16,872)
Non-deductible expenses	(5,788)	(1,355)	(10,252)	(1,757)
Share of profit	(2,655)	(1,569)	(1,734)	(916)
Impairment	(14,725)	(8,520)	(5,415)	(6,022)
Charges on profit sharing	(6,228)	(3,719)	(5,464)	(3,131)
Others	-	-	(2,965)	(3,129)
Subtotal	(29,396)	(15,163)	(55,331)	(31,827)
Deductions:				
Inflation adjustment on escrow deposits	2,702	1,759	3,803	2,205
Reversal of accrued liabilities for lawsuits and tax and contributions liabilities	40,212	26,566	-	-
Interest on shareholders' capital	-	-	57,500	20,700
Reversal of non-deductible provisions	12,390	7,567	11,806	7,019
Calculation of unduly paid taxes (c)	79,149	58,832	-	-
Others	28,029	17,134	-	-
Subtotal	162,482	111,858	73,109	29,924
Tax loss carryforwards:				
Recognition (b)	(89,752)	(53,984)	(90,950)	(42,356)
Allowance (b)	247	1,584	9,112	6,839
Subtotal	(89,505)	(52,400)	(81,838)	(35,517)
Fiscal tax incentive reduction	1,198	-	6,371	-
Expenses from current income tax and social contribution	(1,126)	25,911	(326,117)	(196,398)
Deferred:				
Reversal of deferred tax assets on income tax and social contribution loss	95,748	54,937	83,793	36,818
Recognition / (Reversal) of deferred tax assets on temporary differences	(17,797)	(13,366)	8,278	8,654
Constituição / (Recognition) of tax debit related to monetary variation on judicial deposits	22,576	13,433	41,324	24,565
Recognition of impairment	(62)	(23)	-	-
Income from deferred income tax and social contribution	100,465	54,981	133,395	70,037
Expenses from income tax and social contribution	99,339	80,892	(192,722)	(126,361)
Effective rate	-54.10%	-44.05%	17.95%	11.77%
Effective rate combined		-98.15%		29.72%

(a) Refers to the difference in the social contribution rate between financial and equivalent companies (20%) and non-financial subsidiaries (9%); and

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

(c) As mentioned in Note 10.1., in view of the STF's decision and general repercussion that removes the obligation of paying IRPJ and CSLL levied on the income from adjustment based on the SELIC rate of unduly paid taxes, SulAmérica recorded the economic benefit, using its best estimate, in the amount of R\$259,949.

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

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

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

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

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	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)

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

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

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

39. Rental contracts

Rio de Janeiro

On September 17, 2018, TRADITIO (new denomination of SALIC) entered into a new contract for renting the headquarters' building in Rio de Janeiro for a period of 10 years, effective from April 18, 2019. In the first year, the rent was paid in a single installment on April 18, 2020. From the second year of the contract, the rent shall be paid monthly, every 5th day of the subsequent month. The contract establishes an annual adjustment by IGP-M, however, the parties agreed that the contract will not be adjusted in 2021, and, in addition, there was a proportional reduction in the payment for the respective share as of July 2021, because SulAmérica returned some of the space. Such rental contract contains clauses that restrict the capacity of the Company and the landlord of unilaterally terminating it. The voluntary unilateral termination gives rise to the payment of damages to the other party, according to the conditions established in the contract. The amount, recognized in accordance with IFRS 16 (CPC 06 (R2)), is detailed in Note 14.

São Paulo

On July 4, 2013, CIA. SAÚDE signed a rental contract of the new head office of SulAmérica in São Paulo. The rental period is ten years, counted as from June 15, 2015, which can be automatically renewed for five-year periods in three consecutive cycles. During the contract period, CIA. SAÚDE agreed to monthly pay the original amount of R\$1,833, annually adjusted in June by the accumulated IGP-M variation. For the next 12-month cycle, the contract adjustment was renegotiated with the landlord, resulting in the adoption of an index close to the real inflation for the period, as a result of the IGP-M increase in the pandemic scenario. The amount recognized in accordance with IFRS 16 (CPC 06 (R2)) is detailed in Note 14.

40. Other information - Insurance

As at September 30, 2021, the main coverage of SulAmérica is against property damages of R\$385,743 (R\$559,070 as at December 31, 2020), coverage against natural phenomena of R\$41,730 (R\$41,730 as at December 31, 2020), general liability of R\$27,000 (R\$25,000 as at December 31, 2020) and rental loss, electrical damage and glass breakage of R\$16,299 (R\$16,299 as at December 31, 2020), totaling a coverage of R\$470,772 (R\$642,099 as at December 31, 2020).

41. Transactions not involving cash or cash equivalents in investing and financing operations

The Company increased with interest on capital the capital of TRADITIO (new name of SALIC) and CIA SAÚDE in the amounts of R\$12,161 and R\$78,781, respectively, as described in Note 15.1. The Company subscribed the capital to be contributed to INTEGRALE in the amount of R\$6,300, which is expected to be paid in 12 months. Moreover, the Company increased capital by the amount of R\$1,000,000 through contribution of a portion of statutory reserve, according to Note 24.1.

42. Event after the reporting period

Debenture Issue

On October 26, 2021, the Company has informed to its shareholders and the market in general that its Board of Directors has approved on such date the Ninth Issue of simple unsecured non-convertible debentures, in two series ("Issue" and "Debentures", respectively). The Issue will comprise 1,500,000 (one million five thousand) Debentures, with unit face value of R\$1,000.00 (one thousand reais), thus the Issue will total R\$1,500,000,000.00 (one billion five hundred million reais), on the issue date. First Series Debentures and Second Series Debentures will mature on November 8, 2026 and November 8, 2028, respectively. The net proceeds obtained by the Company from the Issue will be fully used for corporate purposes.

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, 2021.

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

			Consolidated
			09/30/2021
			12/31/2020
1.01.03.01	Empresas.Net	Current Assets	
		Customers	1,333,797
		Receivables	1,333,797
1.01.06	Empresas.Net	Tax Recoverable	285,100
		Taxes	285,100
1.01.08	Empresas.Net	Other Current Assets	480,973
1.01.08.03	Empresas.Net	Other	480,973
		Reinsurance assets	67,254
		Deferred Acquisition Costs	374,671
		Other	39,048
		Non-current Assets	
		Long-term Assets	
1.02.01.03	Empresas.Net	Accounts Receivable	1,627,558
		Receivables	1,627,558
1.02.01.06	Empresas.Net	Deferred Taxes	1,710,432
		Taxes	1,710,432
1.02.01.09	Empresas.Net	Other Non-Current Assets	3,232,710
		Judicial deposits	2,268,708
		Reinsurance assets	8,896
		Deferred acquisition costs	804,215
		Other	7,966
		Fixed assets	142,925

Statements of financial position - Liabilities

			Consolidated
			09/30/2021
			12/31/2020
2.01.01	Empresas.Net	Current Liabilities	
2.01.03	Empresas.Net	Social Obligations and Labor	79,782
2.01.05	Empresas.Net	Tax	219,408
		Other Obligations	1,046,109
		Accounts payable	1,027,597
		Insurance and reinsurance liabilities	297,292
		Other	20,410
2.01.04	Empresas.Net	Loans and Financing	681,319
		Loans and financing	681,319
2.01.06	Empresas.Net	Provisions	6,441,706
		Technical Reserves - Insurance	6,273,337
		Judicial provisions	168,369
2.02.02	Empresas.Net	Non-current Liabilities	
		Other Obligations	257,249
		Accounts Payable	187,950
		Other Debts with Related Parties	68,999
		Other	300
2.02.04	Empresas.Net	Provisions	9,310,719
2.02.04.01	Empresas.Net	Provisions Tax, Social Security, Labor and Civil	1,779,256
		Judicial provisions	1,779,256
2.02.04.02	Empresas.Net	Other	7,531,463
		Technical Reserves - Insurance	7,600,462

Statements of profit or loss

			Consolidated	
			09/30/2021	9/30/2020
3.01	Empresas.Net	Revenue from Sales and Services	15,153,866	14,225,385
		Insurance	14,850,955	14,013,975
		Private pension	569,039	605,036
		Savings bonds	848	14,737
		ASO	60,194	53,944
		Asset management	55,467	49,726
		Other	105,627	41,646
		Changes in premium technical reserves - insurance	(26,256)	(48,732)
		Changes in premium technical reserves - private pension	(462,008)	(504,947)
3.02	Empresas.Net	Cost of Products and Services Sold	(14,031,030)	(12,138,536)
		Insurance	(13,918,259)	(12,021,324)
		Private pension	(96,913)	(94,371)
		Savings bonds	(1,361)	(5,210)
		ASO	(10,073)	(13,055)
		Asset management	(4,424)	(4,576)
3.04.02	Empresas.Net	General and Administrative Expenses	(1,100,340)	(1,064,318)
		Administrative Expenses	(1,100,340)	(1,064,318)

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, 2021 and December 31, 2020
(in thousands of Brazilian reais - R\$)

		Consolidated	
		09/30/2021	12/31/2020
Assets	Notes		
Current assets		18,563,174	18,990,312
Cash and cash equivalents	7	803,133	956,465
Marketable securities	8	15,660,171	15,836,487
Receivables	9	1,333,797	1,597,858
Taxes	10.1	285,100	178,218
Reinsurance assets	11	67,254	46,430
Deferred acquisition costs	12	374,671	339,564
Other	-	39,048	35,290
Non-current assets		9,148,118	8,878,809
Marketable securities	8	1,506,181	1,315,335
Receivables	9	1,627,558	1,591,649
Escrow deposits	22.1	2,268,708	2,795,301
Reinsurance assets	11	8,896	7,601
Deferred acquisition costs	12	804,215	706,686
Taxes	10.1	1,710,432	1,257,804
Other	-	7,966	6,250
Lease assets	14	142,925	164,127
Investments	15	96,065	106,450
Fixed assets	-	108,789	109,968
Intangible assets	16	866,383	817,638
Total assets		27,711,292	27,869,121

Sul América S.A. and Subsidiaries
Statements of financial position as at September 30, 2021 and December 31, 2020
(in thousands of Brazilian reais - R\$)

		Consolidated	
		09/30/2021	12/31/2020
Liabilities and equity	Notes		
Current liabilities		8,468,324	8,411,588
Accounts payable	17	1,027,597	1,117,144
Loans and financing	18	681,319	579,139
Insurance and reinsurance liabilities	20	297,292	343,129
Technical reserves - Insurance	21	6,273,337	6,215,396
Provision for lawsuits	22.2	168,369	131,545
Other	-	20,410	25,235
Non-current liabilities		10,983,374	11,353,762
Accounts payable	17	187,950	232,503
Loans and financing	18	1,415,406	1,010,537
Technical reserves - Insurance	21	7,600,462	7,766,178
Provision for lawsuits	22.2	1,779,256	2,344,198
Other	-	300	346
Equity		8,259,594	8,103,771
Capital	24.1	4,619,882	3,619,882
Reserves	24.2	4,380,130	5,331,251
Capital reserves	-	382,709	333,830
Earnings reserves	-	3,997,421	4,997,421
Treasury shares	24.4	(950,597)	(787,776)
Equity adjustment	24.3	(156,055)	(61,329)
Retained earnings	-	363,551	-
Non-controlling interests	-	2,683	1,743
Total liabilities and equity		27,711,292	27,869,121

Sul América S.A. and Subsidiaries
Statements of income for the nine-and three-month periods ended September 30, 2021 and 2020
(in thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	2021		Consolidated 2020	
		Period ended 09/30/2021	Quarter ended 09/30/2021	Period ended 09/30/2020	Quarter ended 09/30/2020
Net operating revenue		15,642,130	5,245,194	14,779,064	5,059,231
Insurance		14,850,955	5,000,568	14,013,975	4,748,221
Net premiums	26	14,815,198	4,992,271	13,978,578	4,739,496
Other	-	35,757	8,297	35,397	8,725
Private pension		569,039	175,906	605,036	245,802
Premiums, retained contributions and net asset management fee	27	569,039	175,906	605,024	245,802
Other	-	-	-	12	-
Savings bonds	31	848	250	14,737	131
ASO	32	60,194	20,182	53,944	18,498
Asset management	33	55,467	14,203	49,726	17,317
Other	34	105,627	34,085	41,646	29,262
Changes in premium technical reserves	-	(488,264)	(146,956)	(553,679)	(229,149)
Insurance	28	(26,256)	(10,468)	(48,732)	(21,815)
Private pension	28	(462,008)	(136,488)	(504,947)	(207,334)
Operating expenses		(14,031,030)	(4,741,038)	(12,138,536)	(4,075,603)
Insurance		(13,918,259)	(4,703,441)	(12,021,324)	(4,027,091)
Claims	29.1	(12,479,164)	(4,246,240)	(10,613,070)	(3,587,452)
Acquisition costs	29.2	(1,068,104)	(346,075)	(1,002,377)	(330,399)
Other	29.3	(370,991)	(111,126)	(405,877)	(109,240)
Private pension		(96,913)	(31,855)	(94,371)	(42,857)
Benefit expenses	30.1	(55,862)	(17,873)	(56,043)	(26,893)
Acquisition costs	30.2	(27,641)	(9,379)	(26,354)	(9,056)
Other	-	(13,410)	(4,603)	(11,974)	(6,908)
Savings bonds	31	(1,361)	(540)	(5,210)	(737)
ASO	32	(10,073)	(3,587)	(13,055)	(3,431)
Asset management	33	(4,424)	(1,615)	(4,576)	(1,487)
Gross operating margin	-	1,122,836	357,200	2,086,849	754,479
Administrative expenses	35	(1,100,340)	(407,140)	(1,064,318)	(357,012)
Net investment income	36.1	161,364	110,885	90,542	14,544
Share of profit	15	(10,622)	(2,594)	(6,936)	(3,081)
Equity interest income	-	10,381	(1,336)	(32,424)	(28,223)
Income before tax and social contribution		183,619	57,015	1,073,713	380,707
Income tax and social contribution	37	180,231	223,252	(319,083)	(94,714)
Net income from continuing operations	-	363,850	280,267	754,630	285,993
Net income from discontinued operations	13	-	-	1,550,213	1,440,837
Net income		363,850	280,267	2,304,843	1,726,830
Net income attributable to:					
Owners of the Company	-	363,551	280,319	2,305,153	1,727,064
Non-controlling interest	-	299	(52)	(310)	(234)
Net income	-	363,850	280,267	2,304,843	1,726,830
Basic earnings per share attributable to shareholders	24.6				
Preferred share		0.3068	0.2331	1.9990	1.4957
Common share		0.3075	0.2332	1.9738	1.4779
Diluted earnings per share attributable to shareholders	24.6				
Preferred share		0.3042	0.2313	1.9802	1.4822
Common share		0.3062	0.2323	1.9646	1.4713
Basic earnings per share attributable to shareholders	24.6				
Preferred share		0.3068	0.2331	0.6547	0.2479
Common share		0.3075	0.2332	0.6464	0.2449
Diluted earnings per share attributable to shareholders	24.6				
Preferred share		0.3042	0.2313	0.6485	0.2456
Common share		0.3062	0.2323	0.6434	0.2438

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, 2021
(In shares)
Sul América S/A

Shareholder	Common shares	%	Preferred shares	%	Total shares	%
Sulasapar Participações S.A.	321,772,204	52.32	53,571	0.01	321,825,775	26.78
Others	293,288,890	47.68	586,577,837	99.99	879,866,727	73.22
Subtotal	615,061,094	100.00	586,631,408	100.00	1,201,692,502	100.00
Treasury stock	25,280,433		50,560,875		75,841,308	
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, 2021
(In shares)
Sulasapar Participações S/A

Shareholder	Common shares	%	Total shares	%
Sulemisa Participações Ltda.	627,329	25%	627,329	25%
Sultaso Participações Ltda.	627,329	25%	627,329	25%
Sularis S.A.R.L.	418,220	17%	418,220	17%
Sulaver S. À R.L.	418,220	17%	418,220	17%
Patrick Antonio Claude de Larragoiti Lucas	418,220	17%	418,220	17%
Ema Mercedes Anita Sanchez de Larragoiti	2	0%	2	0%
Subtotal	2,509,320	100%	2,509,320	100%
Treasury stock	796,082		796,082	
Total	3,305,402		3,305,402	

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

Controlling shareholders, management and free float position
As of September 30, 2021

	Common shares	%	Preferred shares	%	Total shares	%
Controlling shareholders	330,878,755	53.80	18,266,679	3.11	349,145,434	29.05
Management						
Board of Directors	741,892	0.12	1,483,784	0.25	2,225,676	0.19
Officers	140,498	0.02	280,996	0.05	421,494	0.04
Committees	24,817	0.00	49,634		74,451	0.01
Free float	283,275,132	46.06	566,550,315	96.58	849,825,447	70.72
Subtotal	615,061,094	100.00	586,631,408	99.99	1,201,692,502	100.00
Treasury stock	25,280,433		50,560,875		75,841,308	
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-month period ended September 30, 2021, EY did not provide to the Company and its subsidiaries services other than external audit, except for the actuarial audit and tax review of monthly tax bases and ECFs in the amount of R\$412, which represent 36% 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-month period ended September 30, 2021, no transaction between EY and SulAmérica was made that could be classified as related party transaction.

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Sul América S.A. ("Company") for the quarter ended September 30, 2021, comprising the statement of financial position as of September 30, 2021 and the related statements of income and comprehensive income for the three-month and nine-month periods then ended, and of changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended September 30, 2021, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

Rio de Janeiro, November 09, 2021.

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

Roberto Martorelli
Sócio
Contador CRC-1RJ106103/O-0

Marcelo Felipe L. de Sá
Sócio
Contador CRC-1 RJ094644/O-0

SUL AMÉRICA S.A.
CORPORATE TAXPAYER ID (CNPJ/ME) N. 29.978.814/0001-87

Financial Statements – SASA 3Q21

FISCAL COUNCIL REPORT

On November 8, 2021, the Fiscal Council of **Sul América S.A.**, in the use of its legal and statutory tasks, proceeded with the examination of the Balance Sheet and other Financial Statements related to the third quarter of 2021, ended on September 30, duly audited by Ernst & Young Auditores Independentes S/S, without presenting emphasis and/or reservations, drawn up in accordance with applicable auditing standards in Brazil.

The Fiscal Council, unanimously, concluded that the presented documents adequately reflect, in all relevant aspects, the Company's patrimonial, financial, and management situation.

Rio de Janeiro, November 8, 2021.

Gaspar Carreira Junior
Individual Taxpayer Registration (CPF/ME):
000.459.657-90

Leonardo de Mello Biar
Individual Taxpayer Registration (CPF/ME):
083.298.297-07

Vitor Manuel Ribeiro da Cruz Moura
Individual Taxpayer Registration (CPF/ME):
760.073.247-53

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, 2021.

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, 2021.