

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

ITR - QUARTERLY INFORMATION

03/31/2021 SUL AMÉRICA S/A

Capital Stock

Shares Number (units)	Current Year 03/31/2021
Capital Stock	
Common	640,341,527
Preferred	637,192,283
Total	1,277,533,810
Treasury Stock	
Common	24,290,280
Preferred	48,580,569
Total	72,870,849

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

Code	Description	Current Quarter - 3/31/2021	Prior year - 12/31/2020
1	Total Assets	10,188,061	9,759,556
1.01	Current Assets	697,174	298,111
1.01.01	Cash and Cash Equivalents	69	257
1.01.01.01	Cash and Banks	69	257
1.01.01.02	Cash Equivalents	-	-
1.01.02	Marketable Securities	644,712	229,988
1.01.02.01	Marketable Securities Valued at Fair Value	644,712	229,988
1.01.02.01.01	Securities Trading	644,712	57,607
1.01.02.01.02	Securities Available for Sale	-	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	46,274	56,264
1.01.03.01	Customers	46,274	56,264
1.01.03.01.01	Receivables	46,274	56,264
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	5,687	11,092
1.01.06.01	Current Tax Recoverable	5,687	11,092
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	432	510
1.01.08.01	Non-current Assets for Sale	-	-
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	432	510
1.01.08.03.01	Reinsurance assets	-	-
1.01.08.03.02	Deferred Acquisition Costs	-	-
1.01.08.03.03	Other	432	510
1.02	Non-current Assets	9,490,887	9,461,445
1.02.01	Long-term Assets	15,412	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 - 3/31/2021	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	Deffered Tax	15,229	8,875
1.02.01.07.01	Income Tax and Social Contribution	15,229	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	182	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	182	191
1.02.01.10.05	Deferred Acquisition Costs	-	-
1.02.01.10.06	Other	-	-
1.02.02	Investments	9,475,254	9,452,122
1.02.02.01	Equity in Associated Companies	9,475,254	9,452,122
1.02.02.01.01	Investments in Affiliates	7,604,617	7,597,399
1.02.02.01.02	Investments in Subsidiaries	1,870,637	1,854,723
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	32	34
1.02.03.01	Property and Equipment in Operation	32	34
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	189	200
1.02.04.01	Intangible Assets	189	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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03/31/2021 SUL AMÉRICA S/A

Financial Statements Company / Assets

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2021	Prior year - 12/31/2020
1.02.04.01.04	Software	189	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 - 3/31/2021	Prior year - 12/31/2020
2	Total Liabilities and Shareholders' Equity	10,188,061	9,759,556
2.01	Current Liabilities	434,720	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	245	12,965
2.01.03.01	Federal Tax	245	12,962
2.01.03.01.01	Income Tax and Social Contribution Payable	-	7,683
2.01.03.01.02	PIS / COFINS Payable	49	5,079
2.01.03.01.05	Other Taxes and Contributions	116	119
2.01.03.01.06	Third-party Income Tax	80	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	431,915	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	431,915	418,289
2.01.04.03	Financing for Lease	-	-
2.01.05	Other Obligations	2,560	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	2,560	55,366
2.01.05.02.01	Dividends and Interest on Capital Payable	14	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	143	733
2.01.05.02.05	Other Accounts Payable	2,287	929
2.01.05.02.06	Other	116	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 - 3/31/2021	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	1,710,537	1,010,418
2.02.01	Loans and Financing	1,709,862	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	1,709,862	1,009,867
2.02.01.03	Financing for Lease	-	-
2.02.02	Other Obligations	173	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	173	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	173	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	502	371
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	502	371
2.02.04.01.01	Tax Contingencies	502	371
2.02.04.01.02	Labor Contingencies and Social Security	-	-

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

Code	Description	Current Quarter - 3/31/2021	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	8,042,804	8,102,028
2.03.01	Capital	4,619,882	3,619,882
2.03.02	Capital Reserves	(519,448)	(453,946)
2.03.02.01	Goodwill on Issue of Shares	341,414	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	113,417	109,940
2.03.02.05	Treasury Stock	(922,440)	(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	53,893	-

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ITR - QUARTERLY INFORMATION

03/31/2021 SUL AMÉRICA S/A

Financial Statements Company / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2021	Prior year - 12/31/2020
2.03.06	Equity Adjustment	(108,944)	(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 year - 3/31/2021	Year-to-date of the prior year - 3/31/2020
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	63,382	58,925
3.04.01	Selling Expenses	-	-
3.04.02	General and Administrative Expenses	(4,162)	(11,693)
3.04.02.01	Administrative Expenses	(4,162)	(11,693)
3.04.03	Impairment of Assets	-	-
3.04.04	Other Operating Income	1	-
3.04.04.01	Equity Income (Expense Net)	1	-
3.04.05	Other Operating Expenses	-	-
3.04.06	Equity interest	67,543	70,618
3.05	Income Before Income Taxes and Financial	63,382	58,925
3.06	Investment Income	(16,448)	(21,706)

Financial Statements Company / Income Statements

(in thousands of Reais)

Code	Description	Year-to-date of the current year - 3/31/2021	Year-to-date of the prior year - 3/31/2020
3.06.01	Investment Income	1,451	2,902
3.06.02	Investment Expenses	(17,899)	(24,608)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	46,934	37,219
3.08	Income Tax and Social Contribution on Profit	6,959	32,910
3.08.01	Current	4	-
3.08.02	Deffered	6,955	32,910
3.09	Net Profit from Continuing Operations	53,893	70,129
3.10	Net Profit from Discontinued Operations	-	9,687
3.10.01	Net Income / Loss from Discontinued Operations	-	9,687
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-
3.11	Net Income	53,893	79,816
3.99	Earnings per Share	-	-
3.99.01	Basic Earnings per Share	-	-
3.99.01.01	For Preferred Share	0.04710	0.06870
3.99.01.02	For Common Share	0.04720	0.06870
3.99.02	Diluted Earnings per Share	-	-
3.99.02.01	For Preferred Share	0.04670	0.06810
3.99.02.02	For Common Share	0.04700	0.06840

Financial Statements Company / Comprehensive Income

(in thousands of Reais)

Code	Description	Year-to-date of the current year - 3/31/2021	Year-to-date of the prior year - 3/31/2020
4.01	Net Income Company - Period	53,893	79,816
4.02	Other Components of Comprehensive Income	(47,615)	(50,366)
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	1,292	-
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	(602)	-
4.02.06	Gains and (losses) of Change in Ownership Interest	(157)	(254)
4.02.07	Other comprehensive income of investees companies recognized by equity method	(48,627)	(50,112)
4.03	Comprehensive Income for the Period	6,278	29,450

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 -	
		3/31/2021	3/31/2020
6.01	Net cash by Operating Activities	(345,932)	(246,271)
6.01.01	Cash generated by operating activities	(4,578)	(10,883)
6.01.01.01	Net income before tax and social contribution	46,934	46,906
6.01.01.02	Depreciation and amortization	19	7
6.01.01.03	Interest and inflation adjustment of issued debentures	15,717	23,917
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	2	3
6.01.01.07	Stock options	4	4
6.01.01.08	Positive equity interest	(67,543)	(80,305)
6.01.01.09	Writeoff on sale of investments	-	-
6.01.01.10	Gain on sale of investments or fixed assets	-	-
6.01.01.11	Interest and inflation adjustment on tax credit offset	(27)	(1,674)
6.01.01.12	Interest and inflation adjustment on judicial deposits	-	(11)
6.01.01.13	Other	-	-
6.01.01.14	Transaction costs of issued securities	316	270
6.01.02	Change in assets and liabilities	(341,354)	(235,388)
6.01.02.01	Change in marketable securities	(414,036)	(309,601)
6.01.02.02	Change in receivables	1,159	26,684
6.01.02.03	Change in taxes	6,037	(20,827)
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	80,139	59,171
6.01.02.07	Change in salvages for sale	-	-
6.01.02.08	Change in other assets/liabilities	(399)	763
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	(11,800)	10,422
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	interest Paid	(573)	(2,000)
6.01.02.14	Change in deferred taxes	-	-
6.01.02.15	Change in insurance and reinsurance liabilities	5	-
6.01.02.16	Change in technical reserves - Insurance	-	-
6.01.02.17	Changes in accrued liabilities for lawsuits	126	-
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	(72,208)	(238,121)
6.02.01	Increase in capital	(72,208)	(8,095)
6.02.02	Purchase of equity interest	-	(230,000)
6.02.03	Selling of equity interest	-	-
6.02.04	Purchase of fixed assets and intangible assets	-	(26)

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 -	
		3/31/2021	3/31/2020
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	417,952	475,443
6.03.01	Loans and credit lines	700,000	499,480
6.03.02	Amortization of loans	(160,000)	-
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(68,979)	(24,037)
6.03.06	Selling of shares in treasury	-	-
6.03.07	Options granted exercised	-	-
6.03.08	Repurchase of shares in market	-	-
6.03.09	Dividends and interest on equity paid	(53,063)	-
6.03.10	Refis - tax refinance	-	-
6.03.11	Financial lease	-	-
6.03.12	Lease payments	(6)	-
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	(188)	(8,949)
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	69	81

Financial Statements Company / Statement of Changes in Shareholders' Equity - 01/01/2021 to 03/31/2021**(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	(65,502)	(1,000,000)	-	-	(65,502)
5.04.01	Capital Increase	1,000,000	-	(1,000,000)	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	3,477	-	-	-	3,477
5.04.04	Treasury Stock Acquired	-	(68,979)	-	-	-	(68,979)
5.04.05	Treasury Shares Sold	-	-	-	-	-	-
5.04.06	Supplementary dividends	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-
5.04.10	Reversion of Estatutory Reserve	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	-	-	-	-	-
5.04.13	Mandatory dividends	-	-	-	-	-	-
5.04.14	Transactions capital - negative goodwill	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	53,893	(47,615)	6,278
5.05.01	Net Income	-	-	-	53,893	-	53,893
5.05.02	Other Comprehensive Income	-	-	-	-	(47,615)	(47,615)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	1,292	1,292
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	(602)	(602)
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(48,627)	(48,627)
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	-	-	-	-	(157)	(157)
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	(519,448)	3,997,421	53,893	(108,944)	8,042,804

Financial Statements Company / Statement of Changes in Shareholders' Equity - 01/01/2020 to 03/31/2020**(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	-	(12,420)	-	-	-	(12,420)
5.04.01	Capital Increase	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	3,540	-	-	-	3,540
5.04.04	Treasury Stock Acquired	-	(24,037)	-	-	-	(24,037)
5.04.05	Treasury Shares Sold	-	-	-	-	-	-
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 Estatutary Reserve	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	8,077	-	-	-	8,077
5.04.13	Mandatory dividends	-	-	-	-	-	-
5.04.14	Transactions capital - negative goodwill	-	-	-	-	-	-
5.04.15	Expired dividends	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	79,816	(50,366)	29,450
5.05.01	Net Income	-	-	-	79,816	-	79,816
5.05.02	Other Comprehensive Income	-	-	-	-	(50,366)	(50,366)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	-	-
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	-	-
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(50,112)	(50,112)
5.05.02.04	Convergnon Adjustments	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutary Reserve	-	-	-	-	-	-
5.05.02.08	Gains and (losses) of Change in Ownership Interest	-	-	-	-	(254)	(254)
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	-	-	(80,000)	-	-	(80,000)
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	-	-	(80,000)	-	-	(80,000)
5.06.08	Realized on Reserves	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-
5.07	Final Balance	3,319,882	228,275	3,502,733	79,816	(47,850)	7,082,856

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 -	
		3/31/2021	3/31/2020
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	(2,698)	(8,077)
7.02.01	Cost Products, Goods and Services Sold	-	-
7.02.02	Materials-Energy-Services-Other Third Party	(2,698)	(8,077)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	-	-
7.03	Gross Added Value	(2,698)	(8,077)
7.04	Retentions	(19)	(7)
7.04.01	Depreciation, Amortization and Depletion	(19)	(7)
7.04.02	Other	-	-
7.05	Net Added Value Produced	(2,717)	(8,084)
7.06	Added Value Received/ Ceded in Transfer	74,726	115,760
7.06.01	Equity interest	67,543	70,618
7.06.02	Investment Income	226	2,527
7.06.03	Other	6,957	42,615
7.06.03.01	Net of Reinsurance Ceded Operation	-	-
7.06.03.02	Net of Coinsurance Ceded Operation	-	-
7.06.03.03	Exchange Variation - Loans and Commitments Receivable	-	-
7.06.03.04	Monetary and Exchange Variation - Insurance and Private Pension	-	-
7.06.03.05	Monetary Variation - Judicial Deposits	-	-
7.06.03.06	Other	6,957	32,928
7.06.03.07	Income from discontinued operations	-	9,687
7.07	Added Value to be Distributed	72,009	107,676
7.08	Distribution of Added Value	72,009	107,676
7.08.01	Personnel	1,158	1,550
7.08.01.01	Direct Remuneration	1,157	1,524
7.08.01.02	Benefits	1	26

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 -	
		3/31/2021	3/31/2020
7.08.01.03	F.G.T.S	-	-
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	315	2,077
7.08.02.01	Federal	315	2,077
7.08.02.02	State	-	-
7.08.02.03	Municipal	-	-
7.08.03	Interest on Shareholders'	16,643	24,233
7.08.03.01	Interest	16,027	23,914
7.08.03.02	Rentals	-	-
7.08.03.03	Other	616	319
7.08.04	Return of Capital	53,893	79,816
7.08.04.01	Interest on Shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (Accumulated Deficit)	53,893	79,816
7.08.05	Other	-	-

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

Code	Description	Current Quarter - 3/31/2021	Prior year - 12/31/2020
1	Total Assets	27,744,796	27,869,121
1.01	Current Assets	19,199,346	18,990,312
1.01.01	Cash and Cash Equivalents	787,169	956,465
1.01.01.01	Cash and Banks	17,024	70,883
1.01.01.02	Cash Equivalents	770,145	885,582
1.01.02	Marketable Securities	16,400,559	15,836,487
1.01.02.01	Marketable Securities Valued at Fair Value	15,890,631	15,346,073
1.01.02.01.01	Securities Trading	10,231,508	9,939,803
1.01.02.01.02	Securities Available for Sale	5,659,123	5,406,270
1.01.02.03	Marketable Securities Accounted for Amortized Cost	509,928	490,414
1.01.02.03.01	Securities Held to Maturity	509,928	490,414
1.01.03	Accounts Receivable	1,360,474	1,597,858
1.01.03.01	Customers	1,360,474	1,597,858
1.01.03.01.01	Receivables	1,360,474	1,597,858
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	181,615	178,218
1.01.06.01	Current Tax Recoverable	181,615	178,218
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	469,529	421,284
1.01.08.01	Non-current Assets for Sale	148	162
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	469,381	421,122
1.01.08.03.01	Reinsurance assets	70,208	46,430
1.01.08.03.02	Deferred Acquisition Costs	350,795	339,564
1.01.08.03.03	Other	48,378	35,128
1.02	Non-current Assets	8,545,450	8,878,809
1.02.01	Long-term Assets	7,499,047	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	1,411,193	1,315,335
1.02.01.03.01	Securities Held to Maturity	1,411,193	1,315,335
1.02.01.04	Accounts Receivable	1,601,752	1,591,649
1.02.01.04.01	Customers	1,601,752	1,591,649

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

Code	Description	Current Quarter - 3/31/2021	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	Deffered Taxes	1,374,366	1,257,804
1.02.01.07.01	Income Tax and Social Contribution	1,043,086	987,189
1.02.01.07.02	Recoverable Taxes and Contributions - PIS/ COFINS	190,048	193,206
1.02.01.07.03	Recoverable Taxes and Contributions - OTHERS	141,232	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	3,111,736	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	2,187,445	2,795,301
1.02.01.10.04	Reinsurance assets	8,035	7,601
1.02.01.10.05	Deferred Acquisition Costs	742,239	706,686
1.02.01.10.06	Other	11,267	6,250
1.02.01.10.07	Lease assets	162,750	164,127
1.02.02	Investments	103,042	106,450
1.02.02.01	Equity in Associated Companies	102,326	105,734
1.02.02.01.01	Investments in Affiliates	101,234	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	1,092	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	114,465	109,968
1.02.03.01	Property and Equipment in Operation	114,465	109,968
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	828,896	817,638
1.02.04.01	Intangible Assets	384,307	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	275,066	261,323
1.02.04.01.05	Other intangibles	109,241	111,541
1.02.04.01.06	(-) Amortization	-	-
1.02.04.02	Goodwill	444,589	444,774

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

Code	Description	Current Quarter - 3/31/2021	Prior year - 12/31/2020
2	Total Liabilities and Shareholders' Equity	27,744,796	27,869,121
2.01	Current Liabilities	8,047,422	8,411,588
2.01.01	Social Obligations and Labor	58,207	52,254
2.01.01.01	Social Obligations	-	-
2.01.01.02	Labor obligations	58,207	52,254
2.01.01.02.01	Labor Contingencies	58,207	52,254
2.01.02	Suppliers	-	-
2.01.02.01	National Suppliers	-	-
2.01.02.02	International Suppliers	-	-
2.01.03	Tax	232,971	233,535
2.01.03.01	Federal Tax	208,661	213,089
2.01.03.01.01	Income Tax and Social Contribution Payable	9,774	16,393
2.01.03.01.02	PIS / COFINS Payable	11,286	25,843
2.01.03.01.03	Financial Transactions Tax	22,099	24,212
2.01.03.01.04	REFIS Payable	20,787	22,786
2.01.03.01.05	Other Taxes and Contributions	98,713	86,833
2.01.03.01.06	Third-party Income Tax	46,002	37,022
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	24,310	20,446
2.01.03.03.01	Services Rendered Tax Payable	24,310	20,446
2.01.04	Loans and Financing	432,246	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	431,915	418,289
2.01.04.03	Financing for Lease	331	363
2.01.05	Other Obligations	946,941	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	946,941	1,199,719
2.01.05.02.01	Dividends and Interest on Capital Payable	14	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	73,145	173,346
2.01.05.02.05	Other Accounts Payable	260,530	268,604
2.01.05.02.06	Insurance and reinsurance liabilities	301,367	343,129
2.01.05.02.07	Saving bonds	654	1,065
2.01.05.02.08	Managed health	289,629	335,229
2.01.05.02.09	Other	21,602	25,235
2.01.06	Provisions	6,377,057	6,346,941
2.01.06.01	Provisions Tax, Social Security, Labor and Civil	148,738	131,545
2.01.06.01.01	Tax Contingencies	-	-
2.01.06.01.02	Labor Contingencies and Social Security	10,736	8,926

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

Code	Description	Current Quarter - 3/31/2021	Prior year - 12/31/2020
2.01.06.01.03	Provisions for Employee Benefits	-	-
2.01.06.01.04	Civil Contingencies	138,002	122,619
2.01.06.02	Other	6,228,319	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	6,228,319	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	11,652,722	11,353,762
2.02.01	Loans and Financing	1,710,471	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	1,709,862	1,009,867
2.02.01.03	Financing for Lease	609	670
2.02.02	Other Obligations	300,101	305,945
2.02.02.01	Related Party Liabilities	71,933	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	71,933	73,096
2.02.02.02	Other	228,168	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	25,801	27,792
2.02.02.02.04	Other Accounts Payable	199,146	201,768
2.02.02.02.05	Insurance and reinsurance liabilities	-	-
2.02.02.02.06	Other	252	346
2.02.02.02.07	Managed health	2,969	2,943
2.02.03	Deferred taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	9,642,150	10,037,280
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	1,793,531	2,344,198
2.02.04.01.01	Tax Contingencies	1,302,605	1,874,344
2.02.04.01.02	Labor contingencies and Social Security	87,358	85,747
2.02.04.01.03	Provisions for Employee Benefits	-	-

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

Code	Description	Current Quarter - 3/31/2021	Prior year - 12/31/2020
2.02.04.01.04	Civil Contingencies	403,568	384,107
2.02.04.01.05	Other	-	-
2.02.04.02	Other	7,848,619	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	7,848,619	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	8,044,652	8,103,771
2.03.01	Capital	4,619,882	3,619,882
2.03.02	Capital Reserves	(519,448)	(453,946)
2.03.02.01	Goodwill on Issue of Shares	341,414	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	113,417	109,940
2.03.02.05	Treasury Stock	(922,440)	(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	53,893	-
2.03.06	Equity Adjustment	(108,944)	(61,329)

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

ITR - QUARTERLY INFORMATION

03/31/2021 SUL AMÉRICA S/A

Financial Statements Consolidated / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2021	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	1,848	1,743

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

Code	Description	Year-to-date of the	Year-to-date of
		current year - 3/31/2021	the prior year - 3/31/2020
3.01	Revenue from Sales and Services	5,017,432	4,743,705
3.01.01	Net premiums - Insurance	4,899,874	4,651,254
3.01.02	Other Operating Income - Insurance	9,313	17,915
3.01.03	Premiums, retained contributions and net asset management fee - Private pension	215,310	205,738
3.01.04	Other Operating Income - Private pension	-	-
3.01.05	Saving bonds	392	14,520
3.01.06	ASO	18,492	17,198
3.01.07	Asset management	13,923	17,051
3.01.08	Other Operating Income	35,202	2,973
3.01.09	Changes in Technical Reserves - Insurance	4,199	(7,019)
3.01.10	Changes in Technical Reserves - Private pension	(179,273)	(175,925)
3.02	Cost of Products and Services Sold	(4,532,879)	(4,344,883)
3.02.01	Claims - Insurance	(3,992,984)	(3,823,531)
3.02.02	Acquisition Costs - Insurance	(369,252)	(342,165)
3.02.03	Other Operating Expenses - Insurance	(138,487)	(140,515)
3.02.04	Benefit expenses - Private Pension	(13,989)	(15,281)
3.02.05	Acquisition Costs - Private Pension	(9,108)	(8,761)
3.02.06	Other Operating Expenses - Private Pension	(4,261)	(2,124)
3.02.07	Saving bonds	(115)	(4,528)
3.02.08	ASO	(3,345)	(5,961)
3.02.09	Asset management	(1,338)	(2,017)
3.02.10	Other Operating Expenses	-	-
3.03	Gross Profit	484,553	398,822
3.04	Operating Income/Expenses	(386,399)	(332,064)
3.04.01	Selling Expenses	-	-
3.04.02	General and Administrative Expenses	(388,835)	(327,669)
3.04.02.01	Administrative Expenses	(388,835)	(327,669)
3.04.03	Impairment of Assets	-	-
3.04.04	Other Operating Income	6,130	(4,539)
3.04.04.01	Equity Income (Expense Net)	6,130	(4,539)
3.04.05	Other Operating Expenses	-	-
3.04.06	Equity interest	(3,694)	144
3.05	Income Before Income Taxes and Financial	98,154	66,758
3.06	Investment Income	15,944	6,147
3.06.01	Investment Income	750,447	923,009
3.06.02	Investment Expenses	(734,503)	(916,862)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	114,098	72,905
3.08	Income Tax and Social Contribution on Profit	(60,100)	(2,937)

Financial Statements Consolidated / Income Statements

(in thousands of Reais)

Code	Description	Year-to-date of the current year - 3/31/2021	Year-to-date of the prior year - 3/31/2020
3.08.01	Current	(87,101)	(43,614)
3.08.02	Deferred	27,001	40,677
3.09	Net Profit from Continuing Operations	53,998	69,968
3.10	Net Profit from Discontinued Operations	-	9,687
3.10.01	Net Income / Loss from Discontinued Operations	-	9,687
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-
3.11	Net Income	53,998	79,655
3.11.01	Atributable to Owners of the Company	53,893	79,816
3.11.02	Atributable to Non-Controlling Interest	105	(161)
3.99	Earnings per Share	-	-
3.99.01	Basic Earnings per Share	-	-
3.99.01.01	For Preferred Share	0.04710	0.06870
3.99.01.02	For Common Share	0.04720	0.06870
3.99.02	Diluted Earnings per Share	-	-
3.99.02.01	For Preferred Share	0.04670	0.06810
3.99.02.02	For Common Share	0.04700	0.06840

Financial Statements Consolidated / Comprehensive Income

(in thousands of Reais)

Code	Description	Year-to-date of the current year - 3/31/2021	Year-to-date of the prior year - 3/31/2020
4.01	Net Income Company - Period	53,998	79,655
4.02	Other Components of Comprehensive Income	(47,615)	(50,366)
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	(76,958)	(83,298)
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	28,818	32,932
4.02.06	Gains and (losses) of Change in Ownership Interest	-	-
4.02.07	Other comprehensive income of investees companies recognized by equity method	-	-
4.03	Comprehensive Income for the Period	6,383	29,289
4.03.01	Awarded to Owners of the Company	6,278	29,450
4.03.02	Awarded to Non-Controlling Interest	105	(161)

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 -	
		3/31/2021	3/31/2020
6.01	Net cash by Operating Activities	(535,872)	(330,292)
6.01.01	Cash generated by operating activities	226,780	205,524
6.01.01.01	Net income before tax and social contribution	114,098	86,729
6.01.01.02	Depreciation and amortization	34,207	32,573
6.01.01.03	Interest and inflation adjustment of issued debentures	18,974	27,924
6.01.01.04	Equity loss in associated companies	3,694	-
6.01.01.05	Interest and inflation adjustments on REFIS - tax refinance	47	286
6.01.01.06	Interest and inflation adjustments on judicial deposits and lawsuits	25,716	21,299
6.01.01.07	Stock options	3,478	3,540
6.01.01.08	Positive equity interest	-	(144)
6.01.01.09	Writeoff on sale of investments	-	-
6.01.01.10	Gain on sale of investments or fixed assets	-	-
6.01.01.11	Interest and inflation adjustment on tax credit offset	(2,709)	(3,993)
6.01.01.12	Interest and inflation adjustment on judicial deposits	(12,221)	(12,896)
6.01.01.13	Other	35	8,278
6.01.01.14	Transaction costs of issued securities	316	270
6.01.01.15	Impairment	41,145	41,658
6.01.02	Change in assets and liabilities	(762,652)	(535,816)
6.01.02.01	Change in marketable securities	(707,545)	694,571
6.01.02.02	Change in receivables	182,816	7,948
6.01.02.03	Change in taxes	(82,581)	(26,521)
6.01.02.04	Change in reinsurance assets	(24,445)	(16,575)
6.01.02.05	Change in judicial deposits	11,800	9,865
6.01.02.06	Dividends and interest on equity received	-	-
6.01.02.07	Change in salvages for sale	14	(3,888)
6.01.02.08	Change in other assets/liabilities	(21,994)	4,982
6.01.02.09	Change in deferred Acquisition costs	(46,784)	27,985
6.01.02.10	Change deferred taxes assets	-	-
6.01.02.11	Change in accounts payable	(88,303)	(780,954)
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	interest Paid	(3,976)	(4,938)
6.01.02.14	Change in deferred taxes	-	-
6.01.02.15	Change in insurance and reinsurance liabilities	(39,630)	(47,978)
6.01.02.16	Change in technical reserves - Insurance	167,297	(219,468)
6.01.02.17	Changes in accrued liabilities for lawsuits	14,371	7,486
6.01.02.18	Change in other provisions	-	-
6.01.02.19	Income tax and social contribution paid	(123,692)	(188,331)
6.01.02.20	Withholding income tax on dividends received	-	-
6.01.03	Others	-	-
6.02	Net cash by Investing Activities	(39,781)	(58,801)
6.02.01	Increase in capital	-	-
6.02.02	Purchase of equity interest	-	(100,000)
6.02.03	Selling of equity interest	-	58,751
6.02.04	Purchase of fixed assets and intangible assets	(40,470)	(17,552)
6.02.05	Selling of fixed assets and intangible assets	689	-
6.02.20	Other net proceeds and (payments)	-	-
6.03	Net Cash by Financing Activities	406,357	463,363

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 -	
		3/31/2021	3/31/2020
6.03.01	Loans and credit lines	700,000	499,480
6.03.02	Amortization of loans	(160,000)	-
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(68,979)	(24,037)
6.03.06	Selling of shares in treasury	-	-
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	(53,063)	-
6.03.10	Refis - tax refinance	(2,038)	(2,044)
6.03.11	Financial lease	(124)	-
6.03.12	Lease payments	(9,439)	(10,036)
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	(169,296)	74,270
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	787,169	819,249

Financial Statements Consolidated / Statement of Changes in Shareholders' Equity - 01/01/2021 to 03/31/2021**(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	(65,502)	(1,000,000)	-	-	(65,502)	-	(65,502)
5.04.01	Capital Increase	1,000,000	-	(1,000,000)	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	3,477	-	-	-	3,477	-	3,477
5.04.04	Treasury Stock Acquired	-	(68,979)	-	-	-	(68,979)	-	(68,979)
5.04.05	Treasury Shares Sold	-	-	-	-	-	-	-	-
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	-	-	-	53,893	(47,615)	6,278	105	6,383
5.05.01	Net Income	-	-	-	53,893	-	53,893	105	53,998
5.05.02	Other Comprehensive Income	-	-	-	-	(47,615)	(47,615)	-	(47,615)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	1,292	1,292	-	1,292
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	(602)	(602)	-	(602)
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(48,627)	(48,627)	-	(48,627)
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	-	-	-	-	(157)	(157)	-	(157)
5.05.02.09	Unrealized actuarial losses on defined benefit pension plan, n	-	-	-	-	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	-	-	-	-	-	-	-	-
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-	-	-
5.06.02	Recognition of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.03	Taxes on Recognition of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	-	-	-	-	-	-
5.06.08	Realized on Reserves	-	-	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-	-	-
5.06.10	Write-off of non-controlling interests	-	-	-	-	-	-	-	-
5.07	Final Balance	4,619,882	(519,448)	3,997,421	53,893	(108,944)	8,042,804	1,848	8,044,652

Financial Statements Consolidated / Statement of Changes in Shareholders' Equity - 01/01/2020 to 03/31/2020**(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	-	(12,420)	-	-	-	(12,420)	-	(12,420)
5.04.01	Capital Increase	-	-	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	3,540	-	-	-	3,540	-	3,540
5.04.04	Treasury Stock Acquired	-	(24,037)	-	-	-	(24,037)	-	(24,037)
5.04.05	Treasury Shares Sold	-	-	-	-	-	-	-	-
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	-	8,077	-	-	-	8,077	-	8,077
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	-	-	-	79,816	(50,366)	29,450	(161)	29,289
5.05.01	Net Income	-	-	-	79,816	-	79,816	(161)	79,655
5.05.02	Other Comprehensive Income	-	-	-	-	(50,366)	(50,366)	-	(50,366)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(50,112)	(50,112)	-	(50,112)
5.05.02.04	Convergnon Adjustments	-	-	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.05.02.08	Interim Dividends/Intermediaries	-	-	-	-	(254)	(254)	-	(254)
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	-	-	(80,000)	-	-	(80,000)	234	(79,766)
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	-	-	(80,000)	-	-	(80,000)	-	(80,000)
5.06.08	Realized on Reserves	-	-	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-	234	234
5.06.10	Write-off of non-controlling interests (Note 4)	-	-	-	-	-	-	-	-
5.07	Final Balance	3,319,882	228,275	3,502,733	79,816	(47,850)	7,082,856	1,952	7,084,808

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 -	
		3/31/2021	3/31/2020
7.01	Revenues	5,145,831	4,822,746
7.01.01	Sales of Goods, Products and Services	5,357,445	5,053,401
7.01.02	Other Revenues	(175,074)	(184,710)
7.01.02.01	Changes in Technical Reserves - Insurance	4,199	(8,786)
7.01.02.02	Changes in Technical Reserves - Private pension	(179,273)	(175,924)
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)	(36,540)	(45,945)
7.02	Input Purchase from Third-Parties	(4,696,538)	(4,471,423)
7.02.01	Cost Products, Goods and Services Sold	(4,088,508)	(3,903,763)
7.02.02	Materials-Energy-Services-Other Third Party	(540,879)	(512,441)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	(67,151)	(55,219)
7.03	Gross Added Value	449,293	351,323
7.04	Retentions	(34,207)	(22,587)
7.04.01	Depreciation, Amortization and Depletion	(34,207)	(22,587)
7.04.02	Other	-	-
7.05	Net Added Value Produced	415,086	328,736
7.06	Added Value Received/ Ceded in Transfer	68,091	90,536
7.06.01	Equity interest	(3,694)	144
7.06.02	Investment Income	139,388	(261,299)
7.06.03	Other	(67,603)	351,691
7.06.03.01	Net of Reinsurance Ceded Operation	(13,017)	(9,789)
7.06.03.02	Net of Coinsurance Ceded Operation	2,425	25
7.06.03.03	Exchange Variation - Loans and Commitments Receivable	-	-
7.06.03.04	Monetary and Exchange Variation - Insurance and Private Pension	(100,484)	273,795
7.06.03.05	Monetary Variation - Judicial Deposits	12,480	21,129
7.06.03.06	Other	30,993	56,844
7.06.03.07	Income from discontinued operations	-	9,687
7.07	Added Value to be Distributed	483,177	419,272
7.08	Distribution of Added Value	483,177	419,272
7.08.01	Personnel	188,944	147,499
7.08.01.01	Direct Remuneration	155,193	117,314
7.08.01.02	Benefits	27,315	24,691
7.08.01.03	F.G.T.S	6,436	5,494
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	185,226	142,162
7.08.02.01	Federal	179,296	139,003
7.08.02.02	State	1	-
7.08.02.03	Municipal	5,929	3,159
7.08.03	Interest on shareholders'	55,009	49,956
7.08.03.01	Interest	44,408	40,745
7.08.03.02	Rentals	433	412
7.08.03.03	Other	10,168	8,799

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

ITR - QUARTERLY INFORMATION

03/31/2021 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 -	
		3/31/2021	3/31/2020
7.08.04	Return of Capital	53,998	79,655
7.08.04.01	Interest on shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (accumulated deficit)	53,893	79,816
7.08.04.04	Non-controlling Interest on Retained Earnings	105	(161)
7.08.05	Other	-	-

Management discussion and analysis

(in thousands of reais)

In the first quarter of 2021, the Company recorded a profit of R\$53,893 (R\$79,816 as at March 31, 2020), mainly arising from non-controlling interests amounting to R\$67,543 (R\$80,305 as at March 31, 2020, of which R\$70,618 from continuing operations and R\$9,687 from discontinued operations of its subsidiaries) and net investment expenses (investment income) of R\$16,448 (R\$21,706 as at March 31, 2020).

The share of profit by subsidiary is as follows:

Subsidiaries	Period ended 03/31/2021	Period ended 03/31/2020
Saepar Serviços e Participações S.A	13,818	8,356
Sul América Companhia Nacional de Seguros	24,587	(33,460)
Sul América Companhia de Seguro Saúde	29,112	34,894
Sul América Holding S.A.	26	28,474
Sul América Seguros de Automóveis e Massificados S.A.	-	42,041
Total	67,543	80,305



125 ANOS

Quarterly Results – 1st quarter 2021

- Total revenues of R\$5.2 billion (+5.4%)
- Health and dental beneficiaries grew 9.8%, reaching 4.3 million
- Consolidated loss ratio of 80.6% (improvement of 100 BPS)
- Gross operating margin of R\$484.6 million (+21.5%) and adjusted EBITDA of R\$146.0 million (+34.9%)
- Return on average equity (ROAE) from continuing operations of 11.6% in the last 12 months
- Health and dental return on regulatory capital of 23.0% in the last 12 months

Conference Call

May 12, 2021 (Wednesday)

Portuguese (with simultaneous translation to English)

10am (Brasília) | 9am (US/DST)

Webcast: www.sulamerica.com.br/ir

Brazil: +55 (11) 3181-8565 **or** +55 (11) 4210-1803

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

MESSAGE FROM THE CEO

We began 2021 with **major steps** in our **strategy** to develop and accelerate initiatives in technology, innovation, Coordinated Care, and client retention, as well as the strong and solid partnership with our insurance brokers, which led to **net additions of 134 thousand beneficiaries** in the Health and Dental segment in the first quarter of 2021, in comparison with December 2020.

We advanced in our journey of **digital transformation** with increased assistance through **digital tools**, reaching almost **1 million appointments** since January 2020, being more than 300 thousand in the first quarter of 2021 alone. We were also able to accelerate our **cultural transformation**, which prepared us for the challenging moment brought by the pandemic, preserving our operation in this adverse scenario.

In this period, we also reinforced our initiatives to support society. As a **Health and Dental manager**, we faced the pandemic together with our clients and beneficiaries **ensuring healthcare access**, through an intense and increasingly strong **partnership** with the entire **network of providers** (hospitals, labs, physicians, dentists and **health professionals**), **brokers** and all other **stakeholders**, and, of course our **health and operations internal squads**, which have been monitoring real time data to ensure support and assistance to all beneficiaries. Thank you for all the effort, care and dedication, as you deserve our respect and admiration.

We have strengthened our **ESG integration** by developing initiatives aimed at more **inclusion** and **access** to health, including the offer of more affordable options to our clients. It is worth noting the evolution in regional products – the **SulAmérica Direto** line – which has been growing significantly since the end of last year, expanding in several regions and showing, in a **new addressable market**, the **strength** of our **brand** and attractiveness of our **value proposition**. At the same time, we sought to guarantee **full support** in this unprecedented health crisis, which generated costs of more than R\$410 million in the first quarter of 2021 and R\$1.3 billion since the beginning of the pandemic. And in April, month in which we celebrate the World Health Day, we once again expanded **our contribution to society** with an initiative that is offering emotional support to health professionals and family members of COVID-19 victims, in addition to investments for the construction of new hospital beds for the public healthcare system (SUS - *Sistema Único de Saúde*) and oxygen plants in the Amazon region.

We continued to increase our presence in the **South region** of the country, **expanding** in strategic regions: besides the growth presented by **Paraná Clínicas**, which kicked off the year with record sales, and the launch of Direto Joinville in February already starting with almost 5 thousand beneficiaries, in March we announced the agreement for the **acquisition** of the health plan **portfolio of Santa Casa de Ponta Grossa**, in the state of Paraná, which, when concluded, will add approximately 25 thousand beneficiaries to our health portfolio. The movement demonstrates and reinforces our focus on taking advantage of **inorganic opportunities** in the consolidation of the private healthcare sector, both in our leading position in health insurance and also in regional operations.

In the **Wealth** segment, our performance must also be highlighted. In **life insurance**, aware of our role and responsibility at this moment in history, as we have been doing since last year, we continued to provide **voluntary coverage of claims** related to **COVID-19**, supporting almost 700 cases only in the first quarter of 2021 and over 1,600 cases since the beginning of the pandemic in March 2020. Naturally, this affected the segment's margins both in 2020 and the first quarter of 2021, but our expectation is to resume to normal and recurring levels of profitability for this portfolio as the pandemic situation becomes controlled, especially with the acceleration of the vaccination process in the country. In **private pension**, we have been noticing a growing interest in the product, presenting consistent increase in contributions and portability (net transfers) in yet another quarter, with reserves reaching almost **R\$10 billion**. In **investments**, the partnership with **Órama** is advancing at a fast pace, with 2.5 thousand brokers having already joined our well-received referral program. We strongly believe in this strategic investment concluded last year, which operates in a segment with great growth potential in Brazil. At the same time, **SulAmérica Investimentos**, our asset management arm, holds almost **R\$45 billion** in assets under management, among the top 5 independent asset management in the country.

We remain determined to evolve our processes with **permanent investments in technology** and, as previously mentioned, our **digital transformation** is by now a reality. We already had one of the best and most used **healthcare apps** on the market and the increased use of **telemedicine** (including psychological care) opens up **new possibilities** for effective and convenient care, both for beneficiaries and healthcare professionals.

Such rapid transformations enable the acceleration and development of our **digital strategy** which, combined with our focus on **health management**, create new opportunities for a step further into the future. Based on a vision that seeks to complement our **value proposition** with **Integral Health** products, we will combine our portfolio in Health, Dental, Life, Pension and Investments with new business opportunities under an **ecosystem** concept, always prioritizing the best experience for our customers and stakeholders.

MESSAGE FROM THE CEO (cont.)

In this period of challenges and opportunities in which I begin as Chief Executive Officer, I thank all of our partners, who are essential to our business model: the more than **36 thousand** insurance **brokers**, **20 thousand providers** – among them over 1.2 thousand hospitals and 3.6 thousand labs in Brazil, as well as thousands of **health professionals**, that are working bravely in this crisis – our more than **70 thousand shareholders** and all other stakeholders that significantly contribute to this journey.

Finally, I would like to conclude by thanking the **trust** and **commitment** of our **4 thousand employees**, who continue to dedicate themselves to fulfill our purpose to improve people's lives. By offering **Integral Health**, we are focused on connecting and balancing physical, emotional and financial health of a greater number of people in Brazil, while, at the same time, putting the Company on a new path of **growth** and **opportunities**.

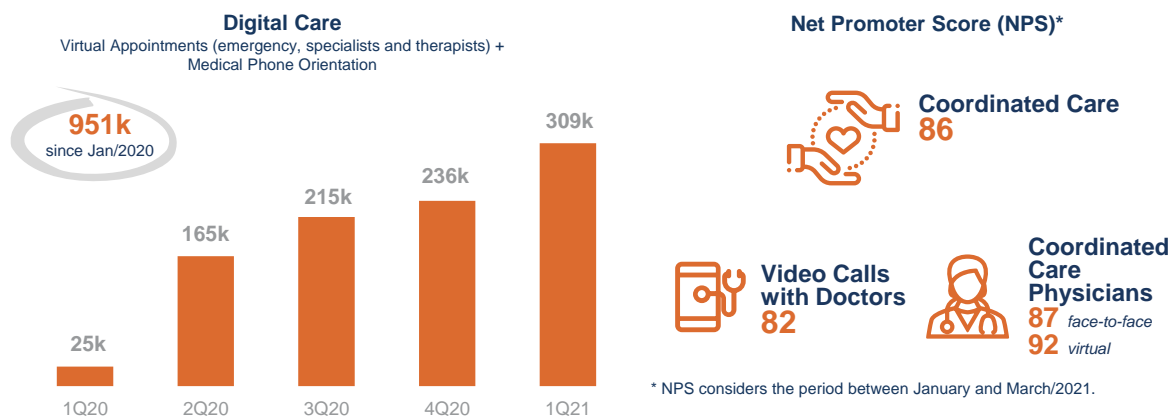
Ricardo Bottas
CEO

INTEGRAL HEALTH, TECHNOLOGY AND CONNECTED MEDICINE: INITIATIVES DURING THE NEW CORONAVIRUS PANDEMIC (COVID-19)

The first quarter of 2021 recorded an increase in the number of cases and hospitalizations related to the new coronavirus, reaching higher levels than observed in the most severe phase of the pandemic in 2020. As a consequence, especially at the end of the period, the governments of the main states imposed measures to restrain circulation, while both the National Supplementary Health Agency (ANS) and SulAmérica, playing its role of health manager, orientated that elective exams, treatments, surgeries and other procedures – which were not urgent and would not cause any harm if delayed – should be postponed, always in accordance with the appropriate medical guidance, but seeking the best use of the capacity of the healthcare system.

Once again, the **Coordinated Care strategy** was essential to ensure care for our beneficiaries, which has been the priority since the beginning of this health crisis, both in relation to COVID-19 orientations and the continuity of ongoing treatments and other urgent or recurring demands. In this context, we must highlight the continued adoption of the “**Saúde na Tela**” (**Health on Screen**) **digital tools**, with our network of on-duty doctors and specialists in more than 50 specialties, in addition to therapists, psychologists, nutritionists and other health professionals. Furthermore, this quarter we made it even easier to access prescriptions, which can now be sent and checked in the app itself, including requests for exams, drug prescriptions, referrals and medical certificates.

The effectiveness and responsiveness of digital initiatives can be observed by the growth in the number of remote interactions, which in March/21 reached the monthly record of **141 thousand**, out of a total of over **950 thousand remote appointments** since the beginning of 2020, out of which **817 thousand virtual appointments**. Our initiatives also continue with **high levels of satisfaction**, shown by the positive NPS (Net Promoter Score) evolution and by the **high resolution rates** (~90% of the calls do not need subsequent face-to-face care). Such results are evidence that **virtual care** has been efficient to ensure quality assistance.



INTEGRAL HEALTH, TECHNOLOGY AND CONNECTED MEDICINE: INITIATIVES DURING THE NEW CORONAVIRUS PANDEMIC (COVID-19) (cont.)

In addition to the positive results with digital initiatives and tools, **partnerships** with the network of providers are being leveraged, for example, with the expansion of **Lab In**, a digital initiative in partnership with Fleury and DASA which allows the **integration of patient's medical data** through exam reports, and by the **Fast Track** in a joint effort with **32 partner hospitals**, which has been essential to ensure fast, efficient and quality hospital care for suspected or confirmed COVID-19 cases in need of on-site care.

IMPACTS OF THE COVID-19 PANDEMIC

Considering the segments in which we operate, we had significant assistance costs associated with the pandemic. We continue to cover medical costs of procedures related to COVID-19 for **health insurance** clients, which represented **assistance expenses** of approximately **R\$384 million** in 1Q21, distributed among appointments, exams and hospitalizations. Additionally, as we have been doing since the beginning of the pandemic, we have been voluntarily covering claims associated with COVID-19 in the **life insurance** portfolio, with indemnities in the order of **R\$30 million** during 1Q21.

SulAmérica continues to monitor the health of its beneficiaries in relation to COVID-19, intensified in the last months with the increase of cases observed in the main regions of the country. Since the beginning of the pandemic and until 05/11/2021, 20,427 beneficiaries of the Company have been hospitalized with confirmation of the new coronavirus, 9,667 of them needing care in the Intensive Care Unit (ICU). Of this total, 18,119 beneficiaries have already recovered and been discharged and, unfortunately, we have registered 1,403 deaths.

20,427

COVID-19 hospitalizations
(accumulated)

9,667

COVID-19 ICU hosp.
(accumulated)

10,760

COVID-19 common bed hosp.
(accumulated)

18,119

recovered beneficiaries
COVID-19

EXPANSION: ACQUISITION OF SANTA CASA DE PONTA GROSSA



In March, through our subsidiary *Paraná Clínicas*, we announced the strengthening of our presence in southern Brazil with the signing of an agreement to acquire the portfolio of health beneficiaries from **Santa Casa de Misericórdia de Ponta Grossa**, in the state of Paraná. The transaction, when concluded, will add approximately **25 thousand beneficiaries** to the health portfolio, endorsing the growth strategy in the Health and Dental segment in strategic regions, already driven by the acquisition of *Paraná Clínicas* itself in September 2020. In 2020, the portfolio subject of this transaction registered revenues of approximately R\$53 million.

The conclusion of the transaction is subject to the fulfillment of certain usual conditions precedent, as provided for in the respective agreement, including the prior approval of the competent regulatory bodies. When concluded, this transaction will represent an addition of 28% in beneficiaries and 26% in operating revenues to *Paraná Clínicas*.

CLIENT EXPERIENCE, QUALITY AND INNOVATION

Seeking to ensure **quality in products and services** and the **continuous improvement of customer experience** is a priority for the Company. In addition to the achievement in the “**Reclame Aqui**” Award, winning in 2020 as the Best Service in Health Plans in Brazil for the second year in a row, we also have solid ratings in “**Reclame Aqui**” in the businesses which we operate, ranked among the best of the respective segments in the last 12 months.



In addition to the good evaluation of our products and services, we remain focused on the constant development of our **digital tools**, delivering features and improvements for a better experience to all our customers. The **health app** continues to reach high levels of utilization and satisfaction, reaching **8.9 million accesses** between the months of January and March/21 while presenting **continuous improvement of rating**, leading the ranking in relation to the main players in the market.



DISTRIBUTION: LEVERAGING THE BROKER CHANNEL AND PARTNERSHIPS

One of the pillars of SulAmérica's growth has been the expansion of our distribution partnerships, strengthening the relationship with over 36 thousand independent brokers in our network, in addition to new strategic partners.

Órama

At the end of 2020, we launched the **IndicaSAS referral platform**, creating **synergies** with our **investment in Órama** with great potential to leverage distribution for the investment platform. The tool, which is easily accessed through the SulAmérica Broker Portal, provides a **solid training program** and **incentives to refer Órama to clients**, thus every broker is able to join. Also, in the specialization process, the broker may also become a consultant and, in a next step, with the necessary training and certifications, even become an **independent financial advisor (IFA)**. Today, we already have approximately **2,500 registered brokers** and over **800 referrals** since the launch of the platform.



ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

In March of 2021, we launched SulAmérica's **2020 Annual Report**, in a dynamic, online and innovative format to point out the highlights of our operation in the period. The full report can be accessed [here](#). An important part of our Annual Report are the [ESG indicators](#), which follow the guidelines of the **GRI (Global Reporting Initiative)** and present, in an integrated manner, our main **environmental, social and governance (ESG) indicators** for investors and other stakeholders.

This quarter, we also concluded the certification process with **Women on Board (WOB)**, being recognized as a company that values and has good practices related to the participation of women in management or advisory boards. The certification was created in 2019 by the WOB association, created with the support of UN Women, and today accounts 35 certified companies. Currently, in addition to having two women on the Board of Directors, a condition for joining the WOB certification, we have also evolved in **women in leadership positions**, with two women on the Executive Committee (29%) and a 28% share of female leaders considering all executive positions. Considering middle leadership, including superintendents, managers and coordinators, 52% are female leaders while women represent 64% of our entire workforce.

At *SulAmérica Investimentos*, it is worth mentioning the creation of another fund focusing on the best ESG practices: **SulAmérica Crédito ESG**, a credit fund that will allocate in debt securities such as debentures, CRIs and FIDCs from companies that have a use of resources aligned with the best ESG practices and that promote positive contributions to the sustainable development agenda.

More information on ESG metrics can be found at the [Indicators](#) section of the Investor Relations website and also in the [Fundamentals Spreadsheet](#).

Contributing to society in the fight against COVID-19

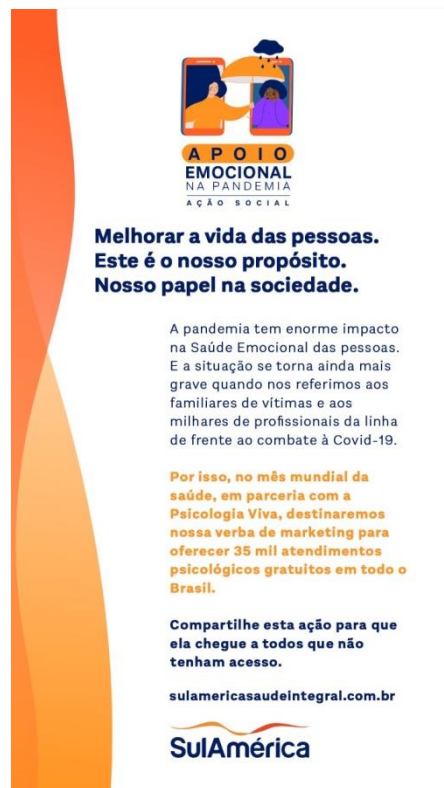
One of our strategies as an **Integral Health manager** is to generate a **positive impact** on society focusing on improving people's lives. Since the beginning of the pandemic and also considering its worsening in recent months, we understand that our role, especially considering the segments in which we operate, would have to be based on expanding our scope, assisting and cooperating with **support and assistance** to **society** in general.

In the beginning of the pandemic in 2020, we sought to **assist our network of healthcare providers** in adverse moments, expanding the partnership through **anticipated payments** that totaled approximately R\$279 million, helping their cash flow and guaranteeing the quality of care and access to health at that time. We also contributed with donations that totaled R\$10 million and helped deliver **new hospital beds** to serve patients from **SUS (Sistema Único de Saúde)**.

Now in 2021, we continue on our efforts to do more. Concerned with the **emotional support** and mental health of the population, we stepped up offer 35 thousand **virtual psychological appointments** at no cost to **family members of COVID-19 victims** and front-line **healthcare professionals** in the fight against COVID-19.

In addition, seeking to **support public hospitals** in difficulty with high bed occupancy rates in recent months, we took part in two initiatives, together with partners such as Fiocruz and União BR, for the **installation of oxygen production plants** in the Amazon region.

Finally, recently an initiative was created in partnership with **our employees** and União BR in order to raise funds for the **distribution of food** to the most vulnerable population severely impacted by the pandemic scenario. Also, we have other initiatives being implemented, together with partner companies and institutions, such as the **Hospital Israelita Albert Einstein**, which, considering all efforts by the Company, may sum up to R\$6 million in the coming months, to continue fighting the effects of the pandemic.



APOIO EMOCIONAL NA PANDEMIA
AÇÃO SOCIAL

**Melhorar a vida das pessoas.
Este é o nosso propósito.
Nosso papel na sociedade.**

A pandemia tem enorme impacto na Saúde Emocional das pessoas. E a situação se torna ainda mais grave quando nos referimos aos familiares de vítimas e aos milhares de profissionais da linha de frente ao combate à Covid-19.

Por isso, no mês mundial da saúde, em parceria com a Psicologia Viva, destinaremos nossa verba de marketing para oferecer 35 mil atendimentos psicológicos gratuitos em todo o Brasil.

Compartilhe esta ação para que ela chegue a todos que não tenham acesso.

sulamericausaudeintegral.com.br

SulAmérica

1. Main Highlights

The table below considers only continuing operations, excluding the auto and P&C segments in the 1Q20.

Financial Highlights (R\$ million)	1Q21	1Q20	Δ	4Q20	Δ
Operating Revenues	4,899.9	4,651.3	5.3%	4,891.7	0.2%
Health & Dental	4,797.4	4,534.4	5.8%	4,761.5	0.8%
Life & Personal Accident	102.5	116.9	-12.3%	130.2	-21.3%
Other Operating Revenues	292.6	275.4	6.3%	361.8	-19.1%
Private Pension	215.3	205.7	4.7%	284.4	-24.3%
Administrative Services Only	18.5	17.2	7.5%	19.2	-3.7%
Asset Management	13.9	17.1	-18.3%	17.7	-21.4%
Other Revenues ¹	44.9	35.4	26.8%	40.6	10.7%
Total Operating Revenues	5,192.5	4,926.6	5.4%	5,253.6	-1.2%
Gross Operating Margin	484.6	398.8	21.5%	524.3	-7.6%
EBITDA	132.4	89.3	48.1%	27.1	388.4%
Adjusted EBITDA²	146.0	108.3	34.9%	75.4	93.8%
Investment Income	15.9	6.1	159.4%	33.0	-51.7%
Net Income from Continuing Operations	54.0	70.0	-22.8%	42.6	26.7%
Net Income from Discontinued Operations	0.0	9.7	NA	0.0	NA
Net Income after non-Controlling Interest	53.9	79.8	-32.5%	42.7	26.3%
ROAE (% last 12 months)	30.7%	15.3%	1540 BPS	30.8%	-10 BPS
Recurring ROAE ³ (% last 12 months)	11.6%	15.3%	-360 BPS	11.9%	-20 BPS
Insurance Information - Earned Premiums (R\$ million)	1Q21	1Q20	Δ	4Q20	Δ
Health & Dental	4,831.6	4,561.9	5.9%	4,804.5	0.6%
Life & Personal Accident	119.7	123.6	-3.2%	119.8	-0.1%
Insurance Information - Retained Claims (R\$ million)	1Q21	1Q20	Δ	4Q20	Δ
Health & Dental	-3,895.6	-3,761.5	-3.6%	-3,852.4	-1.1%
Life & Personal Accident	-97.4	-61.6	-58.1%	-61.7	-57.8%
Insurance Operational Ratios (%)	1Q21	1Q20	Δ	4Q20	Δ
Loss Ratio	80.6%	81.6%	100 BPS	79.5%	-120 BPS
Health & Dental	80.6%	82.5%	180 BPS	80.2%	-40 BPS
Life & Personal Accident	81.1%	49.1%	-3200 BPS	51.3%	-2980 BPS
Acquisition Cost	7.5%	7.3%	-20 BPS	7.3%	-20 BPS
Health & Dental	6.8%	6.7%	-20 BPS	6.7%	-10 BPS
Life & Personal Accident	33.1%	30.6%	-250 BPS	29.4%	-370 BPS
Combined	99.5%	99.4%	-20 BPS	101.3%	180 BPS
Operating	99.2%	99.2%	0 BPS	100.7%	150 BPS
Consolidated Ratios (% of total operating revenues)	1Q21	1Q20	Δ	4Q20	Δ
Operating Gross Margin	9.3%	8.1%	120 BPS	10.0%	-60 BPS
General & Administrative Expenses	7.5%	6.7%	-80 BPS	10.1%	260 BPS
Net Margin from Continuing Operations	1.0%	1.4%	-40 BPS	0.8%	20 BPS
Net Margin	1.0%	1.4%	-40 BPS	0.8%	20 BPS
Operating Highlights	1Q21	1Q20	Δ	4Q20	Δ
Health & Dental Insured Members (thousand)	4,330	3,944	9.8%	4,199	3.1%
Health Insured Members	2,456	2,299	6.8%	2,402	2.2%
Dental Insured Members	1,874	1,645	13.9%	1,798	4.3%
Insured Lives (thousand)	3,791	3,520	7.7%	3,703	2.4%
Assets under Management (R\$ billion)	44.7	43.3	3.4%	45.9	-2.5%
Private Pension Reserves (R\$ billion)	9.6	7.9	21.8%	9.4	1.8%

Among the main highlights in the 1st quarter of 2021 (1Q21), it is worth noting:

- increase of 5.4% in total operating revenues, reaching R\$5.2 billion, propelled by the health, dental and private pension segments;
- total expansion of 395 thousand beneficiaries in health and dental group plans (+10.4%) in relation to 1Q20, reaching 4.2 million lives;
- organic growth of more than 306 thousand beneficiaries (+8.0%) in health and dental group plans in relation to 1Q20 and of 134 thousand in relation to 4Q20;
- consolidated loss ratio of 80.6%, gain of 100 BPS, following the performance in health and dental which more than compensated the pandemic effects on the life portfolio;
- solid operational performance with a gross operating margin of R\$484.6 million (+21.5%) and adjusted EBITDA of R\$146.0 million (+34.9%), mainly following the health and dental segment, which presented an improvement of 32.1% in the gross margin over 1Q20;
- in 1Q20, results from the savings bonds segment – sale concluded in that quarter – were still recognized, with a net impact of approximately R\$14 million in the bottom line, which did not repeat in 1Q21;

¹ Includes saving bonds and other revenues. ² Adjusted EBITDA does not consider extraordinary items in the administrative expenses, as detailed in sections 5 and 9 of this earnings release. ³ Recurring ROAE considers only continuing operations since 3Q20.

1. Main Highlights (cont.)

- g. effective income tax rate (IR/CSLL) of 52.7% in the 1Q21 – affected by the non-recognition of tax credits in the period – in comparison to 4.0% in 1Q20, which was helped by the declaration of interest on shareholder's equity (IoC or JCP) that did not occur in 1Q21; and
- h. net income of R\$54.0 million, increase of 26.7% in comparison to 4Q20 but 22.8% lower in relation to 1Q20 considering only the continuing operations, mainly following the greater effective tax rate (IR/CSLL) in 1Q21.

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

(R\$ million)	1Q21	1Q20	Δ	4Q20	Δ
Operating Revenues	4,837.9	4,571.0	5.8%	4,799.8	0.8%
Insurance	4,797.4	4,534.4	5.8%	4,761.5	0.8%
Group	4,222.7	3,968.6	6.4%	4,162.4	1.4%
Corporate/Affinity	2,622.4	2,515.8	4.2%	2,627.7	-0.2%
SME	1,500.9	1,358.8	10.5%	1,432.8	4.8%
Dental	99.3	94.0	5.7%	101.9	-2.5%
Individual Health	574.7	565.8	1.6%	599.2	-4.1%
Administrative Services Only	18.5	17.2	7.5%	19.2	-3.7%
Other Operating Revenues	22.0	19.4	13.1%	19.1	15.1%
Changes in Technical Reserves	-11.5	-10.4	-10.9%	-3.3	-252.4%
Insurance	-11.5	-10.4	-10.9%	-3.3	-252.4%
Operating Expenses	-4,354.0	-4,203.1	-3.6%	-4,319.0	-0.8%
Insurance	-4,350.6	-4,197.0	-3.7%	-4,314.9	-0.8%
Administrative Services Only	-3.4	-6.0	43.9%	-4.1	17.7%
Gross Margin	472.4	357.7	32.1%	477.6	-1.1%
Insurance	435.3	327.1	33.1%	443.4	-1.8%
Administrative Services Only	15.1	11.2	35.1%	15.1	0.1%
Other	22.0	19.4	13.1%	19.1	15.1%

Loss Ratio	80.6%	82.5%	180 BPS	80.2%	-40 BPS
Acquisition Cost	6.8%	6.7%	-20 BPS	6.7%	-10 BPS

Health and Dental Insurance

Operating revenues in the health and dental segment totaled R\$4.8 billion in the quarter, increase of 5.8% over the same period last year, driven by the good performance in all group portfolios, notably the expansion in the portfolio of small and medium-sized enterprises – SME (+10.5% vs. 1Q21 and +4.8% vs. 4Q20). The corporate/affinity and dental portfolios also performed positively in the quarter, presenting growth of 4.2% and 5.7%, respectively, when compared to 1Q20. It is worth noting that price increases suspended in 2020, either voluntarily by the Company in the beginning of the pandemic or as determined by the National Supplementary Health Agency (ANS) in the second half of 2020, had already been booked last year, thus having no impact on quarterly revenues. The amounts of postponed price increases still pending collection and receiving totaled, at the end of March/21, R\$337 million. The Company continues to monitor delinquency indicators, which remain within historical levels in the first months of 2021.

In terms of profitability, gross margin totaled R\$472.4 million in 1Q21, an increase of 32.1% when compared to the same period in 2020, mainly following the improvement in the loss ratio, which will be detailed later in the same section of this document. This led to a return on regulatory capital for health and dental of 23.0% in the last 12 months (gain of 110 BPS), considering the net income for the period related to this business unit, which is the Company's main operating segment.

SulAmérica continues to show the strength of its commercial strategy through the solid performance in group plans observed both in terms of revenues and beneficiaries, with consistent growth despite the still challenging economic scenario. This was only possible due to the commitment of the Company's commercial teams, working together with insurance brokers, as well as the development of products and services, focused on expanding the portfolio and also regions served. It is worth noting the recent restructuring of the commercial area, now reporting to the business unit, which gives more agility in product formatting and increases the capacity to develop regional strategies, leveraging an even higher level of organic growth. In this sense, the Company continues to expand its market share: according to the most recent data for sector disclosed by ANS, in 2020 the Company held 10.7% (+10 BPS vs. 9M20) of the total private healthcare market revenue, being the third largest company in the segment. The following table shows the recent performance in number of beneficiaries:

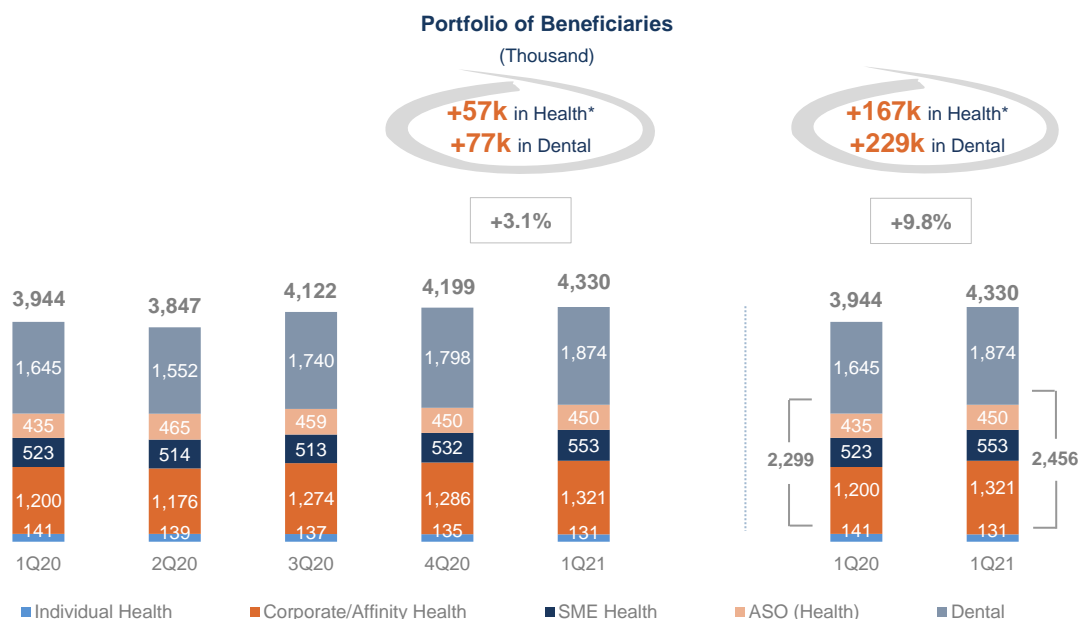
2. Health and Dental, and Administrative Services Only (ASO) (cont.)

(Thousand members)	1Q21	1Q20	Δ	4Q20	Δ
Group Health	2,324	2,158	7.7%	2,267	2.5%
Corporate/Affinity Health	1,321	1,200	10.1%	1,286	2.8%
SME Health	553	523	5.8%	532	4.0%
Administrative Services Only	450	435	3.5%	450	0.1%
Dental	1,874	1,645	13.9%	1,798	4.3%
Dental	1,846	1,619	14.1%	1,770	4.3%
Administrative Services Only	28	27	4.4%	28	0.8%
Group Total	4,199	3,803	10.4%	4,065	3.3%
Individual Health	131	141	-7.0%	135	-2.6%
Total	4,330	3,944	9.8%	4,199	3.1%

At the end of 1Q21, health and dental group plans portfolio totaled 4.2 million beneficiaries, an increase of 10.4%, or net adds of 395 thousand lives, compared to 1Q20, considering the health beneficiaries from *Paraná Clínicas* which were acquired in 3Q20. Organic growth, ex-acquisitions, also presented an excellent performance, with an increase of 8.0% in membership, or addition of 306 thousand lives, in comparison to the same period of the previous year. In relation to December/2020, the increase was of 134 thousand beneficiaries.

The health segment continues to show an acceleration in its growth pace since the end of last year, with an expansion of 167 thousand beneficiaries (+7.7%) in comparison with 1Q20, including the incorporated lives of *Paraná Clínicas*. The corporate/affinity portfolio had an important contribution to the segment's performance, with an increase of 10.1% (+121 thousand lives) compared to 1Q20 and of 2.8% (+36 thousand lives) compared to 4Q20. In addition to the positive inorganic performance, the portfolio also grew in organic terms: 2.6% (+31 thousand lives) vs. 1Q20. The SME portfolio also continued on the growth trend observed in the previous quarter, with an increase of 5.8% (+30 thousand lives) vs. 1Q20 and of 4.0% (+21 thousand lives) compared to 4Q20. This performance shows the continuous recovery in new sales initiated in the second half of 2020, which, combined with the high level of customer retention presented by the Company, reinforces the capacity for consistent and sustainable growth even during more challenging scenarios, through the strength of its brand, consistent commercial strategies, in addition to the flexibility and adaptation of its products to the most diverse client profiles.

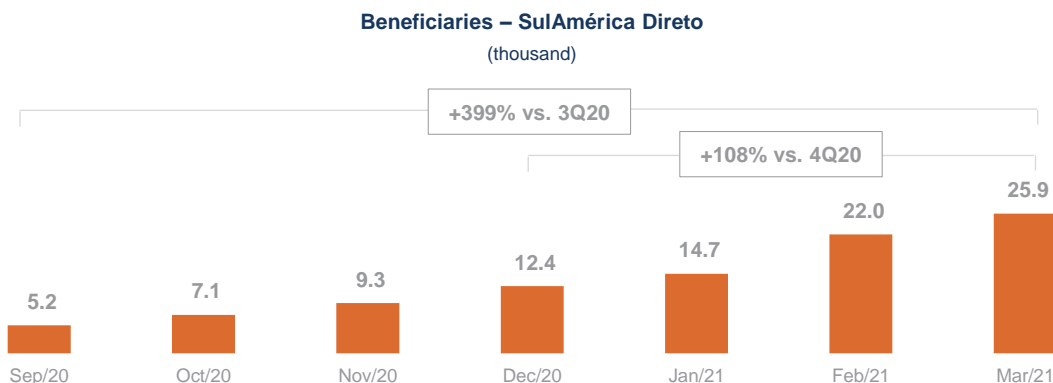
The dental portfolio reached 1.9 million beneficiaries in 1Q21, an increase of 13.9% (+229 thousand policyholders) vs. 1Q20, driven by a good performance in new sales and also by the implementation of the dental plan for health beneficiaries in the affinity portfolio, which occurred in 3Q20. In relation to 4Q20, the portfolio also performed well, with an increase of 4.3% (+77 thousand policyholders) in just three months, benefiting, as well as the health segment, from a resumption in sales since the last quarter of 2020, including in the retail segment.



*Considering only health group plans portfolios.

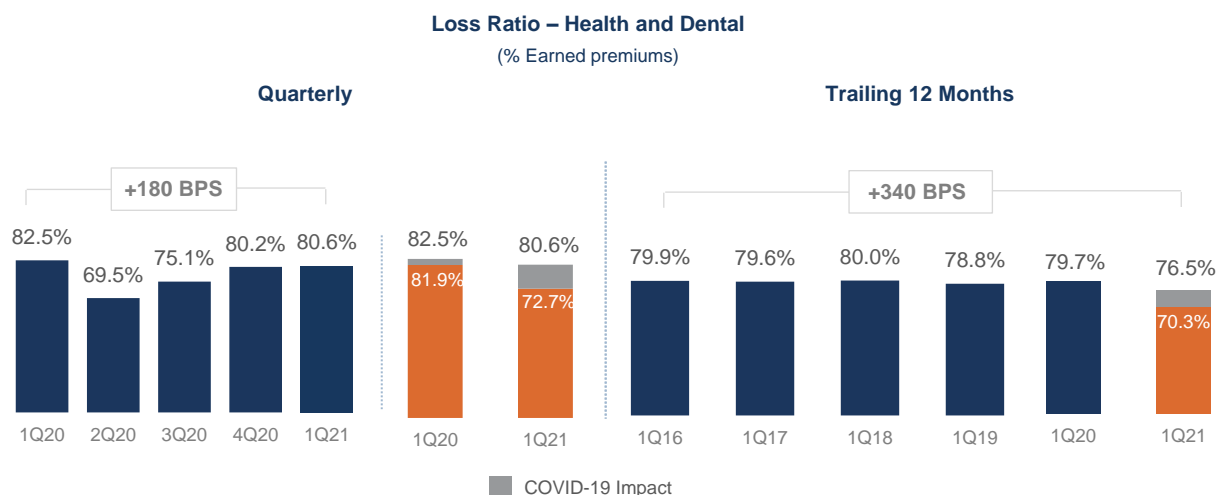
2. Health and Dental, and Administrative Services Only (ASO) (cont.)

It is worth highlighting the Company's progress in formatting and developing more affordable options for its portfolio, the best example of it is the "Direto" regional product line. "Direto" reached yet another region in the South region of the country with the launch in Joinville (state of Santa Catarina) in February/21, totaling 7 locations in the country. Since the second half of last year, "Direto" products began to present important sales growth and, gradually, have been contributing to the consolidated growth. The strategy for the coming months is to continue leveraging sales in regions where the products are already launched and, in parallel, to develop new options in new strategic locations with selected providers.



The strategy of expanding operations in the mid-ticket segment – which also includes the recent acquisitions of *Paraná Clínicas* and *Santa Casa de Misericórdia de Ponta Grossa* portfolio (latter pending conclusion), both in the state of Paraná – is an important driver to increase the Company's addressable market and expand access to supplementary healthcare with high quality assistance in Brazil, having even stronger partnerships with the network of medical providers, with joint efforts to format products, exchange information, manage health and coordinate care.

In 1Q21, the loss ratio reached 80.6%, an improvement of 180 BPS in relation to 1Q20, which had been an unfavorable quarter. Since 4Q20 and throughout the quarter, there has been a significant increase in the number of cases and hospitalizations related to COVID-19, which intensified between the months of February and March/21, when cases and hospitalizations of our beneficiaries reached record levels, in a similar dynamic to the one observed in the main regions of the country. The combination of higher costs with COVID-19, which totaled around R\$384 million in the quarter, and a level of frequency for other procedures still relatively lower, but closer to normality during most of the quarter, increased costs in the period. On the other hand, there were reductions in the frequency of elective and non-urgent procedures, especially in the second half of March, following the escalation of the pandemic and the stricter measures to restrain circulation and promote social isolation.



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

Despite short-term variations, enhanced by the dynamics of the pandemic over the past year, the Company remains focused on the long-term control of the medical loss ratio, maintaining the consistent trend of the last few years, based on a disciplined underwriting strategy and management initiatives that allow sustainable and profitable growth, passing through the results obtained with its claims control, health management, Coordinated Care and operational leverage initiatives to prices. The continuous results of these initiatives have contributed to the consistent track record of this indicator in recent years, as can be seen in the trailing 12 months series, which reached 76.5% at the end of 1Q21.

Throughout 1Q21, the Company continued to advance in the Coordinated Care strategy, which for some years has already been one of the cornerstones of its strategic performance. Especially considering the intensification of the pandemic amid the increase in cases seen in the first months of the year, the efforts to closely monitor the beneficiaries' journey have proven to be essential, both ensuring service in relation to the growing demand caused by COVID-19 and to guarantee the continuity of essential treatments – especially chronic, oncological, cardiologic, among others.

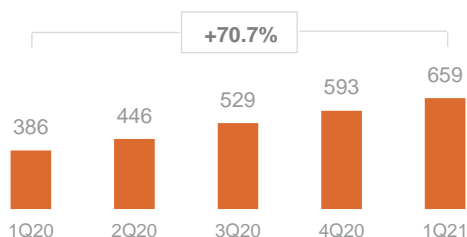
In this context, it is worth noting the continued improvements in digital initiatives, which have grown exponentially over the past 12 months and, nowadays, are an essential tool for beneficiaries to seek access to health, in an effective and resolute manner. In 1Q21, there were approximately 309 thousand remote appointments, an increase of 31% in relation to 4Q20, with March/21 reaching the record of 141 thousand appointments in the month, considering virtual appointments with physicians on duty, specialists and therapists, as well as medical phone orientation.

At the end of 1Q21, there were 659 thousand active beneficiaries within Coordinated Care, an increase of 273 thousand compared to 1Q20, reaching 27% of total health membership, in addition to 2.1 thousand physicians taking part in the Coordinated Care program.

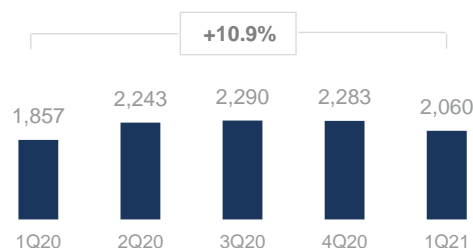
Consistent improvements over the years in management and Coordinated Care initiatives have allowed an increasingly closer monitoring of beneficiaries. At the same time, the Company advances in new compensation models in claims management, such as bundles, packages, global daily rates, sourcing of special materials, among others, in a growing partnership with the network of providers and all partners in the private healthcare sector, bringing greater predictability and sustainability to the sector.

Coordinated Care

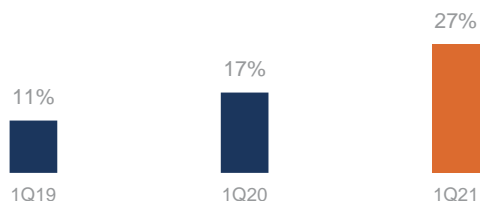
Active Beneficiaries
(thousand)



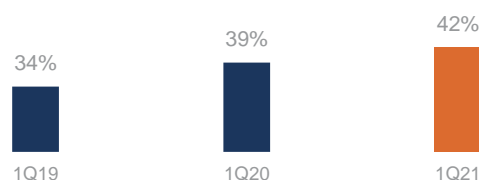
Physicians



Active Beneficiaries in Coordinated Care
(% of total beneficiaries)



New Payment Models
(% of total claims)



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

Health Administrative Services Only (ASO)

In 1Q21, ASO plans presented operating revenues of R\$18.5 million, 7.5% greater than 1Q20, which, added to the reduction in operating expenses in the period, resulted in a gross margin of R\$15.1 million, an increase of 35.1% in comparison with the same period of the previous year. The positive performance of the portfolio is also observed in the growth of 3.6% in the number of beneficiaries, especially in health with net additions of 15 thousand lives in comparison to 1Q20, following the same trend seen in the other group plan portfolios.

3. Life and Personal Accident Insurance and Private Pension

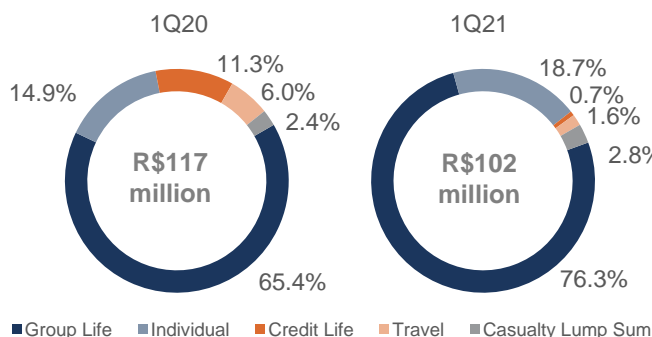
(R\$ million)	1Q21	1Q20	Δ	4Q20	Δ
Operating Revenues	317.9	323.5	-1.7%	414.7	-23.3%
Insurance	102.5	116.9	-12.3%	130.2	-21.3%
Private Pension	215.3	205.7	4.7%	284.4	-24.3%
Other Operating Revenues	0.1	0.9	-84.0%	0.1	61.1%
Changes in Technical Reserves	-163.6	-172.6	5.2%	-259.9	37.1%
Insurance	15.7	3.3	369.1%	-13.8	NA
Private Pension	-179.3	-175.9	-1.9%	-246.1	27.1%
Operating Expenses	-173.5	-133.7	-29.8%	-139.7	-24.2%
Insurance	-146.2	-107.5	-36.0%	-103.3	-41.6%
Private Pension	-27.4	-26.2	-4.6%	-36.5	25.0%
Gross Margin	-19.2	17.3	NA	15.1	NA
Insurance	-28.0	12.7	NA	13.1	NA
Private Pension	8.7	3.6	138.0%	1.8	369.8%
Other	0.1	0.9	-84.0%	0.1	61.1%
Loss Ratio	81.1%	49.1%	-3200 BPS	51.3%	-2980 BPS
Acquisition Cost	33.1%	30.6%	-250 BPS	29.4%	-370 BPS

Life and Personal Accident Insurance

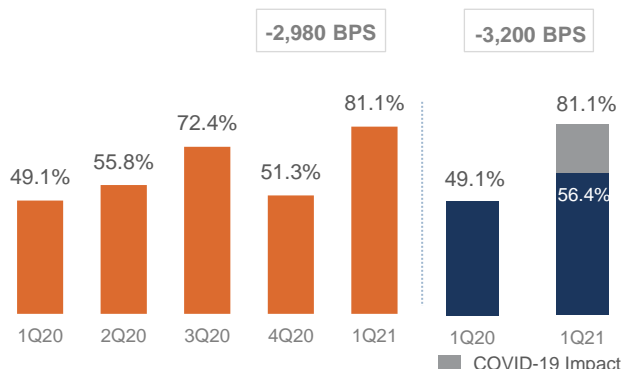
Operating revenues of the Life and Personal Accidents segment totaled R\$102.5 million, drop of 12.3% when compared to 1Q20, a period which had not been entirely affected by the pandemic. Despite the recovery seen in 4Q20, the segment's revenue was once again impacted due to the worsening of the pandemic in Brazil, especially in the travel insurance product as a result of new restrictions, and, also, in the credit life portfolio. However, it is worth noting that individual and group life portfolios continue to present a positive performance when compared to the same period of last year.

The loss ratio in 1Q21 was of 81.1%, severely impacted, once again, by the coverage of claims related to COVID-19, included voluntarily since the beginning of the pandemic, which during the quarter presented a higher frequency and severity considering the increase of deaths observed in the last months. Excluding the impact related to COVID-19 of approximately R\$30 million, the loss ratio in the quarter would have been 56.4%. This figure is still subject to revision considering the potential underreporting of cases, still pending assessment.

Segment Breakdown
(% of Operating Revenues)



Loss Ratio – Life and Personal Accident
(% Earned Premiums)



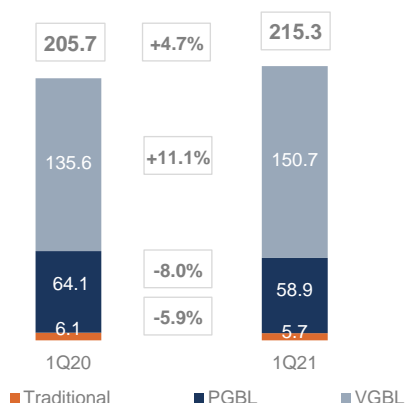
3. Life and Personal Accident Insurance and Private Pension (cont.)

Private Pension

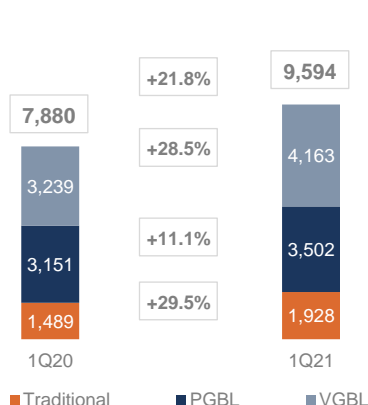
As seen in recent quarters, private pension reserves continue to present a good growth performance, totaling R\$9.6 billion at the end of March/21, an increase of 21.8% in relation to 1Q20, mostly driven by a positive balance of net portability (transfers) in the quarter.

The segment's operating revenues, following the trend observed in recent periods, grew 4.7%, amounting to R\$215.3 million in 1Q21, especially due to higher revenues in VGBL product (+11.1%) offsetting the reduction observed in PGBL and traditional products.

Pension Operating Revenues
(R\$ million)



Pension Reserves
(R\$ million)

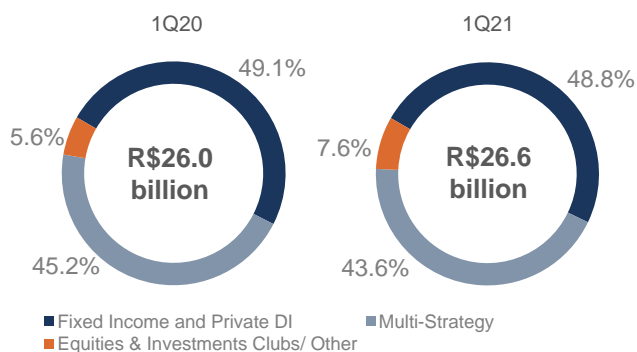


4. Asset Management

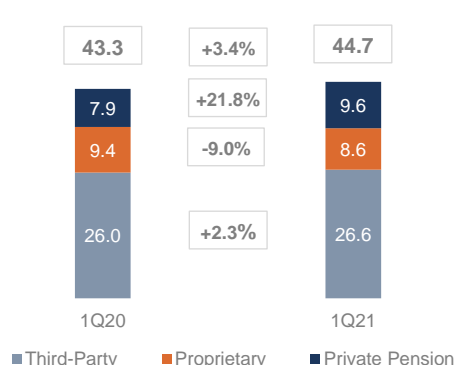
(R\$ million)	1Q21	1Q20	Δ	4Q20	Δ
Operating Revenues	13.9	17.1	-18.3%	17.7	-21.4%
Management Fee	13.8	16.1	-14.2%	14.9	-7.4%
Performance Fee	0.1	1.0	-86.4%	2.8	-95.3%
Operating Expenses	-1.3	-2.0	33.7%	-1.4	3.2%
Gross Margin	12.6	15.0	-16.3%	16.3	-22.9%

SulAmérica Investimentos ended the first quarter of 2021 resuming the growth of assets under management, which totaled R\$44.7 billion, increase of 3.4% when compared to 1Q20. The segment's revenues totaled R\$13.9 million, decrease of 18.3% in relation to the same period of the previous year, led by lower revenues both in management fees, following the migration to funds with lower risk profiles when comparing to 1Q20, and in performance fees, reflecting the market context.

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



Assets Under Management*
(R\$ billion)



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

4. Asset Management (cont.)

In terms of third-party assets allocation, fixed income funds accounted for the largest share of the portfolio (48.8%), followed by multi-strategy funds (43.6%) and equities (7.6%). It should be noted that, since 3Q20, proprietary assets do not include amounts related to the divested auto and P&C segments, which became third-party assets (R\$2.3 billion), therefore impacting the volume of proprietary assets when comparing to March/20.

5. Administrative Expenses

The table below considers only continuing operations, excluding the auto and P&C segments in 1Q20.

(R\$ million)	1Q21	1Q20	Δ	4Q20	Δ
Personnel Expenses	-198.0	-158.0	-25.3%	-214.7	7.8%
Third-Party Services	-100.3	-94.4	-6.3%	-130.1	22.9%
Buildings and Maintenance	-48.1	-35.1	-37.2%	-46.6	-3.4%
Other Administrative Expenses	-14.7	-14.4	-1.7%	-82.5	82.2%
Profit Sharing	-21.6	-14.3	-51.1%	-31.3	30.9%
Tax Expenses	-6.1	-11.5	46.8%	-23.9	74.4%
Total	-388.8	-327.7	-18.7%	-529.0	26.5%
G&A Expenses Ratio (% operating revenues)	7.5%	6.7%	-80 BPS	10.1%	260 BPS
G&A Expenses Ratio ex-extraordinary items	7.2%	6.4%	-70 BPS	9.1%	200 BPS

The administrative expenses ratio (measured by the ratio of total administrative expenses to total operating revenues) was of 7.5% in 1Q21, gain of 260 BPS in relation to 4Q20 but 80 BPS worse over 1Q20.

In addition, as mentioned in 4Q20, expenses related to a transition service agreement (TSA) provided to Allianz Group regarding temporary support to the auto and P&C operations are expected to occur until June/22, which have a positive counterpart on the other operating revenues, and in 1Q21 totaled approximately R\$16 million, mostly allocated in the third-party services line. In 1Q20, expenses associated with the sale of the auto and P&C segments were allocated in the same line, totaling R\$15 million. Excluding these two effects, the administrative expenses ratio was of 7.2% in 1Q20, 70 BPS higher than 1Q20.

Still in comparison to 1Q20, the main drivers for the increase in nominal terms were in personnel, led by annual salary adjustments (collective bargaining agreement), an increase in average headcount compared to the same quarter of 2020, higher variable compensation, and lastly, expenses with layoffs at the end of the quarter. In order to further adapt the structure of the Company after the sale of the auto and P&C segment in 2020, there was a reduction of approximately 120 FTE's at the end of the quarter, in March/21, as well as expenses associated with executive contract terminations and investments in attracting and retaining key executives.

The Company remains with its focus on strict expenses control and operating efficiency gains, while continues with important investments in initiatives and strategic projects especially with the Coordinated Care and digital transformation, essential for the growth and sustainability of its operations.

6. Investment Income

The tables below consider only continuing operations, excluding the auto and P&C segments in 1Q20

(R\$ million)	1Q21	1Q20	Δ	4Q20	Δ
Investment Income ex-Private Pension	18.9	5.8	227.0%	50.1	-62.3%
Return on Investment Portfolio	56.0	23.2	141.5%	87.2	-35.8%
Debt Service Cost	-16.0	-23.9	33.0%	-19.9	19.5%
Other Investment Income	-21.1	6.5	NA	-17.2	-22.4%
Investment Income from Private Pension	-3.0	0.4	NA	-17.1	82.7%
Return on Investment Portfolio of Private Pension	82.4	-285.7	NA	322.4	-74.4%
Change in Liabilities of Private Pension	-85.4	286.1	NA	-339.5	74.8%
Total Investment Income	15.9	6.1	159.4%	33.0	-51.7%

Balance

(R\$ million)	1Q21	1Q20	Δ	4Q20	Δ
Balance Excluding Private Pension	8,970.0	7,917.2	13.3%	8,591.8	4.4%
Private Pension Operations Balance	9,593.7	7,879.5	21.8%	9,427.6	1.8%
Total Balance	18,563.7	15,796.8	17.5%	18,019.4	3.0%

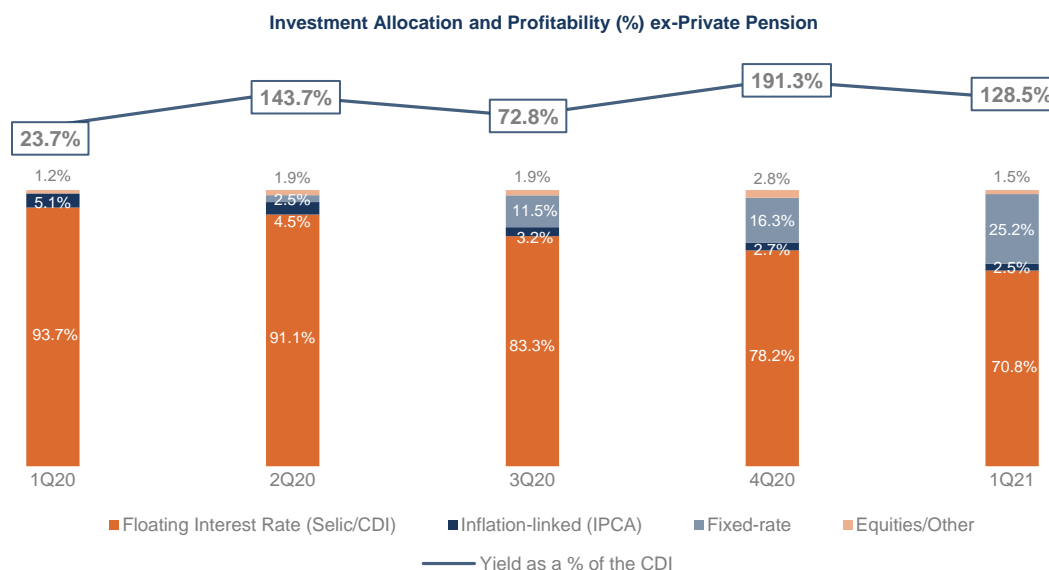
6. Investment Income (cont.)

In 1Q21, net investment income totaled R\$15.9 million, increase of 159.4% in relation to 1Q20, mainly following the positive performance of the return on investment portfolio line, which grew 141.5% when compared to 1Q20, a period which was severely impacted by the negative performance of equity assets. Such improvement reflects the better performance of inflation-linked and fixed-rate assets in 1Q21, offsetting the lower level of average Selic rate when comparing the periods (0.49% in 1Q21 vs. 1.01% in 1Q20). For the next cycles, considering the already announced increase in the Selic rate and our allocation in fixed-rate assets, the return on investment portfolio line should gradually benefit from this movement.

On the other hand, the lower interest rate in comparison to 1Q20 has a positive effect in the debt service cost line, which presented a gain of 33.0%, since the majority of the Company's debt service is indexed to the CDI, which has a behavior closely linked to the variation of the Selic rate.

The performance of the proprietary assets portfolio (ex-private pension) was of 128.5% of CDI in 1Q21, vs. 23.7% in 1Q20, which as mentioned before, was negatively impacted by the performance of equity assets as a result from the uncertainties in the beginning of the pandemic and its impacts on capital markets.

The Company has 70.8% of its proprietary assets (ex-private pension) allocated in assets indexed to Selic/CDI, 25.2% in fixed-rated securities, 2.5% in inflation-linked assets (IPCA) and 1.5% in equities and other assets. Approximately 90% of investments (ex-PGBL and VGBL) are allocated in fixed income bonds AAA-rated or sovereign risk securities (Brazilian government bonds). In comparison with 1Q20, it is worth noting the change in the portfolio allocation, a process that had already started in previous quarters, with a reduction in the share of floating interest rate assets (Selic/CDI).



7. Return on Equity

The table below presents the calculation of the return on average equity (ROAE) in the last 12 months, considering, in addition to the accounting ROAE usually disclosed, also the recurring ROAE (continuing operations) adjusted for the effect of discontinued operations in 3Q20, which essentially represent the net gain with the sale of the auto and P&C operations, recognized in that quarter.

(R\$ million)	1Q21	1Q20	Δ
Average Shareholders' Equity (last 12 months)	7,564.7	6,796.5	11.3%
Net Income (last 12 months)	2,322.0	1,038.8	123.5%
Return on Average Equity (ROAE)	30.7%	15.3%	1540 BPS
Adjusted Net Income (last 12 months)	881.0	1,038.8	-15.2%
Recurring ROAE*	11.6%	15.3%	-360 BPS

*Excluding the result from discontinued operations in 3Q20.

Additionally, considering the new composition of SulAmérica's results, the Company begins to display the return on minimum regulatory capital for the Health and Dental segment, which accounted for approximately 93% of total revenues in 1Q21, calculated considering the managerial net income and the regulatory capital (solvency margin) for the companies of the segment, according to ANS requirements, as presented below:

(R\$ million)	1Q21	1Q20	Δ
Regulatory Capital (Solvency Margin)	4,124.5	4,080.1	1.1%
Net Income - Health and Dental (last 12 months)	950.6	893.7	6.4%
Return on regulatory capital	23.0%	21.9%	110 BPS

8. Summary Income Statement

(R\$ million)	1Q21	1Q20	Δ	4Q20	Δ
Operating Revenue	5,192.5	4,926.6	5.4%	5,253.6	-1.2%
Insurance	4,899.9	4,651.3	5.3%	4,891.7	0.2%
Private Pension	215.3	205.7	4.7%	284.4	-24.3%
Saving Bonds	0.4	14.5	-97.3%	0.1	284.3%
ASO	18.5	17.2	7.5%	19.2	-3.7%
Asset Management	13.9	17.1	-18.3%	17.7	-21.4%
Other	44.5	20.9	113.1%	40.5	10.0%
Changes in Premium Technical Reserves	-175.1	-182.9	4.3%	-263.2	33.5%
Insurance	4.2	-7.0	NA	-17.1	NA
Private Pension	-179.3	-175.9	-1.9%	-246.1	27.1%
Operating Expenses	-4,532.9	-4,344.9	-4.3%	-4,466.1	-1.5%
Insurance	-4,500.7	-4,306.2	-4.5%	-4,425.8	-1.7%
Claims	-3,993.0	-3,823.5	-4.4%	-3,916.2	-2.0%
Acquisition Costs	-369.3	-342.2	-7.9%	-359.2	-2.8%
Other	-138.5	-140.5	1.4%	-150.4	7.9%
Private pension	-27.4	-26.2	-4.6%	-36.5	25.0%
Benefits and Redemptions Expenses	-14.0	-15.3	8.5%	-23.0	39.1%
Acquisition Costs	-9.1	-8.8	-4.0%	-9.4	2.9%
Other	-4.3	-2.1	-100.6%	-4.1	-3.3%
Saving Bonds	-0.1	-4.5	97.5%	1.5	NA
ASO	-3.3	-6.0	43.9%	-3.9	15.2%
Asset Management	-1.3	-2.0	33.7%	-1.4	3.3%
Operating Gross Margin	484.6	398.8	21.5%	524.3	-7.6%
General and Administrative Expenses	-388.8	-327.7	-18.7%	-529.0	26.5%
Net Investment Income	15.9	6.1	159.4%	33.0	-51.7%
Equity Interest Income	-3.7	0.1	NA	-2.1	-78.9%
Other Equity Income / Expenses	6.1	-4.5	NA	2.1	190.7%
Income before tax and social contribution	114.1	72.9	56.5%	28.4	301.9%
Income Tax and Social Contribution	-60.1	-2.9	NA	14.2	NA
Net Income from Continuing Operations	54.0	70.0	-22.8%	42.6	26.7%
Net Income from Discontinued Operations	0.0	9.7	NA	0.0	NA
Attributable to Non-Controlling Shareholders	-0.1	0.2	NA	0.1	NA
Net Income After Non-Controlling Interests	53.9	79.8	-32.5%	42.7	26.3%

9. EBITDA Conciliation

(R\$ million)	1Q21	1Q20	Δ	4Q20	Δ
Net Income - Continuing Operations	54.0	70.0	-22.8%	42.6	26.7%
Income Tax and Social Contribution	60.1	2.9	NA	-14.2	NA
Net Investment Income	-15.9	-6.1	-159.4%	-33.0	51.7%
Depreciation and Amortization	34.2	22.6	51.4%	31.7	7.8%
EBITDA - Continuing Operations	132.4	89.3	48.1%	27.1	388.4%
Equity Interest Income	3.7	-0.1	NA	2.1	78.9%
Other Equity Income / Expenses	-6.1	4.5	NA	-2.1	-190.7%
Extraordinary items in Administrative Expenses	16.1	14.5	10.9%	48.3	-66.7%
Adjusted EBITDA - Continuing Operations	146.0	108.3	34.9%	75.4	93.8%

10. Summary Income Statement – pro forma (including discontinued operations in 1Q20)

(R\$ million)	1Q21	1Q20	Δ	4Q20	Δ
Operating Revenue	5,192.5	5,632.0	-7.8%	5,253.6	-1.2%
Insurance	4,899.9	5,349.7	-8.4%	4,891.7	0.2%
Private Pension	215.3	205.7	4.7%	284.4	-24.3%
Saving Bonds	0.4	14.5	-97.3%	0.1	284.3%
ASO	18.5	17.2	7.5%	19.2	-3.7%
Asset Management	13.9	17.1	-18.3%	17.7	-21.4%
Other	44.5	27.8	60.2%	40.5	10.0%
Changes in Premium Technical Reserves	-175.1	-37.5	-366.4%	-263.2	33.5%
Insurance	4.2	138.4	-97.0%	-17.1	NA
Private Pension	-179.3	-175.9	-1.9%	-246.1	27.1%
Operating Expenses	-4,532.9	-5,084.9	10.9%	-4,466.1	-1.5%
Insurance	-4,500.7	-5,046.3	10.8%	-4,425.8	-1.7%
Claims	-3,993.0	-4,361.2	8.4%	-3,916.2	-2.0%
Acquisition Costs	-369.3	-532.6	30.7%	-359.2	-2.8%
Other	-138.5	-152.5	9.2%	-150.4	7.9%
Private pension	-27.4	-26.2	-4.6%	-36.5	25.0%
Benefits and Redemptions Expenses	-14.0	-15.3	8.5%	-23.0	39.1%
Acquisition Costs	-9.1	-8.8	-4.0%	-9.4	2.9%
Other	-4.3	-2.1	-100.6%	-4.1	-3.3%
Saving Bonds	-0.1	-4.5	97.5%	1.5	NA
ASO	-3.3	-6.0	43.9%	-3.9	15.2%
Asset Management	-1.3	-2.0	33.7%	-1.4	3.3%
Operating Gross Margin	484.6	509.6	-4.9%	524.3	-7.6%
General and Administrative Expenses	-388.8	-459.6	15.4%	-529.0	26.5%
Net Investment Income	15.9	39.3	-59.4%	33.0	-51.7%
Equity Interest Income	-3.7	0.1	NA	-2.1	-78.9%
Other Equity Income / (Expenses)	6.1	-2.6	NA	2.1	190.7%
Income before tax and social contribution	114.1	86.7	31.5%	28.4	301.9%
Income Tax and Social Contribution	-60.1	-7.1	-749.6%	14.2	NA
Net Income	54.0	79.7	-32.2%	42.6	26.7%
Attributable to Non-Controlling Shareholders	-0.1	0.1	NA	0.1	NA
Net Income After Non-Controlling Interests	53.9	79.8	-32.5%	42.7	26.3%

11. Summary Balance Sheet

ASSETS			
(R\$ million)	1Q21	2020	Δ
Current Assets	19,199.3	18,990.3	1.1%
Cash, cash equivalents and marketable securities	17,187.7	16,793.0	2.4%
Receivables	1,360.5	1,597.9	-14.9%
Taxes	181.6	178.2	1.9%
Reinsurance assets	70.2	46.4	51.2%
Salvages for sale	0.1	0.2	-8.6%
Deferred acquisition costs	350.8	339.6	3.3%
Other	48.4	35.1	37.7%
Non-current assets	8,545.5	8,878.8	-3.8%
Marketable securities	1,411.2	1,315.3	7.3%
Receivables	1,601.8	1,591.6	0.6%
Judicial deposits	2,187.4	2,795.3	-21.7%
Reinsurance assets	8.0	7.6	5.7%
Deferred acquisition costs	742.2	706.7	5.0%
Taxes	1,374.4	1,257.8	9.3%
Other	11.3	6.3	80.3%
Leasing assets	162.8	164.1	-0.8%
Investments, property and equipment, and intangible assets	1,046.4	1,034.1	1.2%
Total Assets	27,744.8	27,869.1	-0.4%
LIABILITIES			
(R\$ million)	1Q21	2020	Δ
Current Liabilities	8,047.4	8,411.6	-4.3%
Accounts payable	915.2	1,117.1	-18.1%
Loans and financing	432.2	579.1	-25.4%
Insurance and reinsurance liabilities	301.4	343.1	-12.2%
Technical reserves - Insurance	6,228.3	6,215.4	0.2%
Judicial provisions	148.7	131.5	13.1%
Other	21.6	25.2	-14.4%
Non-current Liabilities	11,652.7	11,353.8	2.6%
Accounts payable	227.9	232.5	-2.0%
Loans and financing	1,710.5	1,010.5	69.3%
Technical reserves - Insurance	7,920.6	7,766.2	2.0%
Judicial provisions	1,793.5	2,344.2	-23.5%
Other	0.3	0.3	-27.2%
Shareholders' Equity	8,044.7	8,103.8	-0.7%
Total Liabilities and Shareholders' Equity	27,744.8	27,869.1	-0.4%

12. 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	Insurance/Financials	+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	Marcel Campos	Insurance/Financials	+55 (11) 3526-1472

13. Glossary

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

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

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

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

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

Insurance Operational Ratios

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

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

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

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

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

Other Consolidated Ratios

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

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

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

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

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

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

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

Sul América S.A. and Subsidiaries

Selected notes to the individual and consolidated interim financial statements as at March 31, 2021 and December 31, 2020, and for quarters ended March 31, 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), property and casualty, 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 52.23% of the common shares and 0.01% of the preferred shares, which in aggregate represent 26.72% 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's 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 March 31, 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 Sul América 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, obtaining a gain in the consolidated balance of R\$ 2,883, net of costs, and write-off of intangible assets due to the non-generation of future benefits after the portfolio disposal, the transaction of sale of almost the totality of the savings bonds portfolio of its indirect subsidiary SULACAP, as well as the disposal of the non-controlling interests of its indirect subsidiary SANTA CRUZ in CaixaCap, corresponding to 24.5% in its total and voting capital, to the Icatu Group, who already was a shareholder of CaixaCap. After the measurement period, to which item 46 of CPC 15 (R1) refers, no adjustment was found in the selling price composition.

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, basis 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, net surplus 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 acquisition of the private health insurance plan portfolio for the base price of R\$14.4 million. This transaction aims to strengthen its position and relevance in the state of Paraná and in the Southern region of Brazil, and after completed it will add nearly 25 thousand beneficiaries to its Health portfolio, reaffirming the strategy towards growth in the Health and Dental segment in strategic regions. The completion of the transaction is subject to the fulfillment of certain usual conditions precedent, as established in the respective contract, including the prior approval from the competent regulatory bodies.

1.5. Analysis of the impacts arising from COVID-19

In the first quarter of 2021, the pandemic has worsened in Brazil, mainly in March, urging the government authorities to adopt stricter measures related to travel restrictions in states and municipalities. SulAmérica continues to closely monitor the development of the COVID-19 pandemic in Brazil and around the world, and has been working with its employees, customers, brokers, service providers and investors to minimize the impacts on the society.

Practically the entire team of SulAmérica, including its executives, managers and other employees, is working from home, with all operational processes fully running. Additionally, the Company continues to develop and adjust the plan for returning to office by closely monitoring the scenario in all regions and following the recommendations from health and safety experts, to carefully conduct the reopening of SulAmérica's installations.

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

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

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

Giving continuity to the actions aimed to support the society during the pandemic, in the first quarter of 2021 SulAmérica has participated in two actions in partnership with other companies and institutions on the installation of oxygen gas plants to supply public hospitals in the Amazon region. For the employees who have worked full time from home since April 2020, the Company keeps providing an allowance, which totaled R\$1,065 until March 2021.

In investment income, in the first quarter of 2021, we have still noted a general high volatility in assets, reflecting the uncertainties over the recovery of economic activity and the tax risks of Brazil. In March 2021, the Monetary Policy Committee (COPOM) started the process to reduce monetary stimulus, which has been in effect since last year and helped to fight the COVID-19 pandemic impacts on the Brazilian economy. As a result, COPOM increased the base interest rate by 0.75 p.p. in March (Selic rate), aimed to maintain inflation within the target of the Central Bank of Brazil for the years 2021 and 2022, and new increases in the Selic rates are still expected in 2021. This increase in the Selic rate is beneficial to SulAmérica's investment income, because of the composition of its investment portfolio. The volatility in the period continues to be monitored and managed by the risk metrics used by SulAmérica. Management has been focused on the management of investment income by carefully choosing its investments and portfolio diversification.

In the Health and Dental segment, in the first quarter 2021 SulAmérica, still facing a more challenging economic scenario in the pandemic context, showed growth of approximately 6% in written premiums, as compared to the same period in 2020.

The costs related to the service to the insured infected by COVID-19, such as with internment (particularly those that require treatment in Intensive Care Unit (ICU)), tests, PPEs, showed growth in the quarter, reflecting the increase in cases all over Brazil, impacting the claims recognized in SulAmérica's profit or loss by approximately R\$384.2 million.

The loss ratio of the Health and Dental segment posted a 1.8 p.p. improvement, even with the usage rates of elective procedures (internments, appointments, and tests) near the pre-pandemic period level, until the first half of March. In the second half of March, due to the distancing measures adopted in states and municipalities by the government entities, a new reduction in elective procedures was noted.

The billing of health plan price adjustments voluntarily suspended by SulAmérica and determined by ANS, provisioned and disclosed in the Company's financial statements for 2020, continue in its schedule of expected receipt, noting a slight reduction in cancellation and the maintenance of the default levels in the total portfolio. The balances not yet billed total R\$337 million in March 2021, and are recorded in the line item premiums receivable.

In the Life & Pension business unit, the first quarter of 2021 has been strongly impacted by the worsening of the pandemic in Brazil, causing a 73.7% reduction in travel insurance policy issues as compared to the same period in 2020, because of the travel restrictions arising from the current situation. Additionally, in the first quarter of 2021, we have adjusted 698 claims potentially related to deaths caused by COVID-19, which account for R\$29.6 million in impact on claim expenses. Since the beginning of the pandemic until March 2021, 1,642 COVID-19-related claims have been adjusted, totaling an accumulated claim expense of R\$68.1 million.

In Asset Management and Administration, the effects of uncertainties and the development of the pandemic in Brazil impacted the return, the cash flow of investors, and, consequently, the need for redemption in exclusive funds or products with higher liquidity. These factors have contributed to a reduction in revenue from management fee and asset management of SulAmérica.

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 the accompanying financial statements at the meeting held on May 11, 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

The activities of SulAmérica are performed in an environment that adopts the real (R\$) as functional and reporting currency, and, accordingly, the accompanying individual and consolidated financial statements are expressed in this same currency.

3. Significant accounting policies

The accounting practices and measurement methods used in the preparation of this quarterly information 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.

4. Consolidation

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

Company	Main activities	Headquarters	Ownership interest (%) in total capital			
			03/31/2021		12/31/2020	
			Direct	Indirect	Direct	Indirect
Sul América Companhia Nacional de Seguros - (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	40.05	59.95	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
Sul América Capitalização S.A. - SULACAP - (SULACAP)	Saving Bonds	Rio de Janeiro	-	100.00	-	100.00
Docway Aplicativo para Serviços em Saúde S.A. (DOCWAY)	Holding	São Paulo	-	84.64	-	84.64
Sul América Holding S.A. (SAH)	Holding	Rio de Janeiro	62.44	37.56	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)	Holding	São Paulo	-	100.00	-	100.00

4.1. Business combinations and acquisition of non-controlling interests

4.1.1. Acquisitions in 2020

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

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

The 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:

Paraná Clínicas

Assets	Fair value recognized at acquisition
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

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Assets	Fair value recognized at acquisition
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)”.

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 the 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 CRÉDITO PRIVADO	23.748.493/0001-48	(a)
SULASEG	JGP SULAMÉRICA FUNDO DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO	22.759.978/0001-74	(a)
SULASEG	RF PREV SUL AMÉRICA EXCLUSIVO FUNDO DE INVESTIMENTO EM COTAS DE FI RENDA FIXA CRÉDITO PRIVADO	23.748.517/0001-69	(c)
SULASEG	SULAMÉRICA FIX 100 III FICFI RENDA FIXA	17.797.527/0001-91	(a)
SULASEG	SULAMÉRICA FIX 100 VII FICFI RENDA FIXA	19.040.239/0001-13	(a)
SULASEG	SULAMÉRICA PRESTIGE INFLATIE I FICFI RENDA FIXA	17.797.568/0001-88	(a)
SULASEG	SULAMÉRICA MIX 30 V FICFI MULTIMERCADO	17.797.444/0001-00	(a)
SULASEG	SUL AMÉRICA BRASIL PLURAL FDO DE INVEST EM COTAS DE FDO DE INVEST RENDA FIXA II CRÉDITO PRIVADO	23.502.688/0001-03	(a)
SULASEG	SULAMÉRICA BRASIL PLURAL FICFI RENDA FIXA CRÉDITO PRIVADO	23.502.671/0001-56	(a)
SULASEG	SULAMÉRICA MIX 15 III FICFI MULTIMERCADO	17.797.410/0001-08	(a)
SULASEG	SULAMÉRICA MIX 15 V FICFI MULTIMERCADO	17.797.418/0001-74	(a)
SULASEG	SULAMÉRICA MIX 30 III FICFI MULTIMERCADO	17.797.436/0001-56	(a)
SULASEG	SULAMÉRICA MIX 49 IV FICFI MULTIMERCADO	17.797.524/0001-58	(a)
SULASEG	SULAMÉRICA MULTICARTEIRA PREV II FICFI MULTIMERCADO	17.797.565/0001-44	(a)
SULASEG	SULAMÉRICA PRESTIGE STRATEGIE FICFI RENDA FIXA CRÉDITO PRIVADO	19.959.552/0001-50	(a)
SULASEG	SULAMÉRICA VOO LIVRE PREV FUNDO DE INVESTIMENTO MULTIMERCADO	20.889.498/0001-00	(a)
SULASEG	SULAMÉRICA PRESTIGE TOTAL PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.255.292/0001-55	(a)
SULASEG	SULAMÉRICA SAGE PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.823.011/0001-13	(a)
SULASEG	SULAMÉRICA SHELL PREV 49 FUNDO DE INVESTIMENTO MULTIMERCADO	20.789.994/0001-84	(a)
SULASEG	SULAMÉRICA LONG TERM PREV EXCLUSIVO FUNDO DE INVESTIMENTO MULTIMERCADO	17.797.400/0001-72	(c)
SULASEG	SULAMÉRICA SHELL PREV FUNDO DE INVESTIMENTO RENDA FIXA	20.789.951/0001-07	(a)
SULASEG	TURNAROUND PREV SULAMERICA EXCLUSIVO FI MULTIMERCADO	23.502.637/0001-81	(a)
SULASEG	SULAMÉRICA TRUST FICFI MULTIMERCADO PREVIDENCIÁRIO CP	23.216.775/0001-02	(c)
CIA SAÚDE	SUL AMÉRICA CAMBIAL FUNDO DE INVESTIMENTO	10.399.849/0001-33	(a)
SULASEG	SUL AMÉRICA SAP CONCEDIDOS FUNDO DE INVESTIMENTO RENDA FIXA	03.004.427/0001-56	(a)
SULASEG	SUL AMÉRICA EFFECTUS PREV FI MULTIMERCADO	11.314.728/0001-04	(a)
SULASEG	SULAMÉRICA EQUIPE PREV FI MULTIMERCADO	13.255.297/0001-88	(a)
SULASEG	SUL AMÉRICA ESPECIAL FUNDO DE INVESTIMENTO RENDA FIXA	02.127.428/0001-25	(a)
SULASEG	SUL AMÉRICA SAP GRUPAL FUNDO DE INVESTIMENTO RENDA FIXA	02.498.201/0001-96	(a)
SULASEG	SULAMERICA FIX 100 II FUNDO DE INVESTIMENTO RENDA FIXA	04.738.195/0001-22	(a)
SULASEG	SUL AMÉRICA FUTURE FUNDO DE INVESTIMENTO MULTIMERCADO	13.255.321/0001-89	(a)
SULASEG	SULAMERICA MIX 49 I FUNDO DE INVESTIMENTO MULTIMERCADO	04.616.035/0001-00	(a)
SULASEG	SULAMERICA MIX 30 IV FUNDO DE INVESTIMENTO MULTIMERCADO	04.061.652/0001-97	(a)
SULASEG	SULAMERICA FIX 100 VI FUNDO DE INVESTIMENTO RENDA FIXA	04.738.201/0001-41	(a)
Others (**)	GRUPAL CASH FUNDO DE INVESTIMENTO RENDA FIXA	08.648.673/0001-64	(a)
SULASEG	SULAMERICA FIX 100 V FUNDO DE INVESTIMENTO RENDA FIXA	03.077.322/0001-27	(a)
SULASEG	SULAMERICA FIX 100 IV FUNDO DE INVESTIMENTO RENDA FIXA	04.056.135/0001-20	(a)
SULASEG	SULAMERICA MIX 15 IV FUNDO DE INVESTIMENTO MULTIMERCADO	03.077.193/0001-77	(a)
SULASEG	SUL AMÉRICA SAP INDIVIDUAL FUNDO DE INVESTIMENTO RENDA FIXA	05.549.144/0001-15	(a)
SULASEG	SUL AMÉRICA PRESTIGE INFLATIE FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO RENDA FIXA	13.768.597/0001-60	(a)
SULASEG	SULAMERICA MIX 20 FUNDO DE INVESTIMENTO MULTIMERCADO	03.307.621/0001-00	(a)
SULASEG	SULAMERICA MIX 40 FUNDO DE INVESTIMENTO MULTIMERCADO	04.484.351/0001-76	(a)
SULASEG	SULAMERICA MULTICARTEIRA PREV FUNDO DE INVESTIMENTO MULTIMERCADO	08.702.303/0001-68	(a)
SULASEG	NBF SULAMÉRICA F11 PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.768.561/0001-87	(a)
SANTA CRUZ	PARTICIPAÇÕES CASH FUNDO DE INVESTIMENTO MULTIMERCADO COM INVESTIMENTO NO EXTERIOR	09.637.456/0001-31	(a)
SULASEG	SULAPREVI INDIVIDUAL FUNDO DE INVESTIMENTO RENDA FIXA	05.508.431/0001-87	(a)
SULASEG	SUL AMÉRICA PRESTIGE PREV FUNDO DE INVESTIMENTO RENDA FIXA	10.394.850/0001-75	(a)
SULASEG	SAS FUNDO DE INVESTIMENTO RENDA FIXA	03.182.384/0001-07	(a)
Others (***)	SUL AMÉRICA SAS CAPITAL FUNDO DE INVESTIMENTO MULTIMERCADO	05.508.529/0001-34	(a)
Others (*)	SANTANDER FUNDO DE INVESTIMENTO SAS CASH RENDA FIXA	10.979.008/0001-03	(a)
CIA SAÚDE	SASA FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO EM AÇÕES COM INVESTIMENTO NO EXTERIOR	08.637.022/0001-79	(a)
SALIC	SICREDI - FUNDO DE INVESTIMENTO SULAMÉRICA CRÉDITO PRIVADO MULTIMERCADO	11.451.972/0001-19	(c)
SULASEG	SULAPREVI CONCEDIDOS FUNDO DE INVESTIMENTO RENDA FIXA	03.181.085/0001-40	(a)
NOVA SULAMED	SULACAP MASTER II FI RENDA FIXA	03.707.168/0001-20	(a)
SULASEG	SULAMERICA FIX 100 FUNDO DE INVESTIMENTO RENDA FIXA	03.077.330/0001-73	(a)
SULASEG	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 SULAMERICA FUNDO DE INVESTIMENTO MULTIMERCADO	28.516.138/0001-67	(a)
SULASEG	SAFARI SULAMERICA PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDO DE INVESTIMENTO MULTIMERCADO	28.516.168/0001-7	3 (a)
SULASEG	ARX SULAMÉRICA K2 INFLAÇÃO CURTA PREV FICFI MULTIMERCADO CRÉDITO PRIVADO	33.701.805/0001-11	(a)
SULASEG	PANDHORA SUL AMÉRICA PREV FI MULTIMERCADO	30.378.486/0001-67	(c)
SULASEG	PANDHORA SULAMERICA PREV I FI MULTIMERCADO	35.587.673/0001-74	(a)
SULASEG	SULAMÉRICA PREV MODERADO FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	34.567.300/0001-79	(a)
SULASEG	SULAMÉRICA PREV ARROJADO FICFI MULTIMERCADO CRÉDITO	39.598.239/0001-40	(b)
SULASEG	SULAMÉRICA SOBERANO PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO RENDA FIXA	36.935.458/0001-80	(b)

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

(b) Exclusive funds included in the consolidated financial statements only as at the reporting date March 31, 2021;

(c) Exclusive funds included in the consolidated financial statements only as at the reporting date December 31, 2020;

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

SULACAP, DOCWAY, PARANÁ CLÍNICAS and PRODENT;

(**) This investment fund has as unitholders the companies SULASEG, SALIC, CIA. SAÚDE, SULAODONTO, SULAMED, PRODENT, 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 liquidity risks reported in this interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

The respective analytical charts updated as at March 31, 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 March 31, 2021, SulAmérica recorded a total revenue gross of taxes amounting R\$5,199,750 (R\$4,939,195 as at March 31, 2020), distributed in the following business lines:

	03/31/2021		Consolidated 03/31/2020	
	Revenue	%	Revenue	%
Operating revenue				
Health	4,843,096	93.14%	4,572,179	92.57%
Life	103,983	2.00%	120,233	2.43%
Private pension	216,380	4.16%	206,444	4.18%
Saving bonds	-	0.00%	3,860	0.08%
ASO	21,075	0.41%	17,938	0.36%
Asset management	15,216	0.29%	18,541	0.38%
Total	5,199,750	100.00%	4,939,195	100.00%

The following table shows the regional distribution of such revenue:

Region	Consolidated 03/31/2021		
	Health	Life and private pension	Other
Southeast	78.81%	69.08%	66.01%
South	3.80%	16.01%	14.87%
Northeast	12.54%	8.49%	11.82%
North	0.99%	0.89%	1.86%
Midwest	3.86%	5.53%	5.44%
Total	100.00%	100.00%	100.00%

Region	Consolidated 03/31/2020			
	Health	Life and private pension	Saving Bonds	Other
Southeast	80.28%	65.94%	63.35%	67.58%
South	2.99%	17.43%	18.57%	13.74%
Northeast	12.02%	8.04%	6.86%	13.54%
North	1.16%	1.06%	0.80%	0.00%
Midwest	3.55%	7.53%	10.42%	5.14%
Total	100.00%	100.00%	100.00%	100.00%

5.2. Underwriting risks

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

5.2.1. Pricing risks

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

Sensitivity analysis of Health and Life & Pension lines

Consolidated 03/31/2021								
Assumptions	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	(194,778)	(116,867)	(196,421)	(117,852)	(4,791)	(2,875)	(5,328)	(3,197)
5% increase in administrative expenses	(15,085)	(9,051)	(15,085)	(9,051)	(1,204)	(722)	(1,204)	(722)
5% increase in acquisition costs	(16,477)	(9,886)	(16,477)	(9,886)	(1,976)	(1,186)	(1,976)	(1,186)
5% decrease in claims	194,778	116,867	196,421	117,852	4,791	2,875	5,328	3,197
5% decrease in administrative expenses	15,085	9,051	15,085	9,051	1,204	722	1,204	722
5% decrease in acquisition costs	16,477	9,886	16,477	9,886	1,976	1,186	1,976	1,186

Consolidated 03/31/2020								
Assumptions	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	(188,075)	(112,845)	(188,296)	(112,978)	(3,067)	(1,840)	(3,421)	(2,053)
5% increase in administrative expenses	(13,176)	(7,906)	(13,176)	(7,906)	(815)	(489)	(815)	(489)
5% increase in acquisition costs	(15,188)	(9,113)	(15,188)	(9,113)	(1,898)	(1,139)	(1,898)	(1,139)
5% decrease in claims	188,075	112,845	188,296	112,978	3,067	1,840	3,421	2,053
5% decrease in administrative expenses	13,176	7,906	13,176	7,906	815	489	815	489
5% decrease in acquisition costs	15,188	9,113	15,188	9,113	1,898	1,139	1,898	1,139

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

Sensitivity analysis of the Private Pension line

Different from the sensitivity analysis of the Health and Life & Pension lines, for the Private Pension businesses, the analysis reflects the impact on the flow of expected liabilities and modified according to the assumptions shown in the tables below:

Consolidated 03/31/2021		
Assumptions	Income before tax	Income after tax & impact on equity
5% increase in administrative expenses	(1,903)	(1,142)
5% increase in redemptions	712	427
5% increase in mortality	(15,706)	(9,424)
Increase by 5% in the conversion into income	(3,337)	(2,002)
5% increase in rescission	341	204
5% decrease in administrative expenses	1,903	1,142
5% decrease in redemptions	(760)	(456)
5% decrease in mortality	15,014	9,008
Decrease by 5% in the conversion into income	3,337	2,002
5% decrease in rescission	(357)	(215)

Consolidated 03/31/2020		
Assumptions	Income before tax	Income after tax & impact on equity
5% increase in administrative expenses	(1,519)	(912)
5% increase in redemptions	800	480
5% increase in mortality	(14,278)	(8,567)
Increase by 5% in the conversion into income	(4,466)	(2,680)
5% increase in rescission	329	197
5% decrease in administrative expenses	1,519	911
5% decrease in redemptions	(848)	(509)
5% decrease in mortality	13,614	8,168
Decrease by 5% in the conversion into income	4,466	2,680
5% decrease in rescission	(351)	(211)

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

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

5.3. Market risks

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

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

Allocation of investments by index (a)

Index	Consolidated			
	03/31/2021	%	12/31/2020	%
SELIC/CDI	6,372,834	58.43%	6,714,865	64.62%
IGPM	1,853,126	16.99%	1,738,687	16.73%
IPCA	288,437	2.64%	294,496	2.83%
Fixed rate	2,260,644	20.73%	1,401,365	13.48%
Share	128,077	1.17%	239,745	2.31%
Other (b)	4,222	0.04%	3,497	0.03%
Total	10,907,340	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\$7.7 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 March 31, 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 this interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 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							
	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	644,712	-	-	-	-	644,712	644,712	-
At Fair value through profit or loss	644,712	-	-	-	-	644,712	644,712	-
Loans and financing (b)	-	450,252	622,565	1,216,494	-	2,289,311	-	2,141,777
Loans and financing	-	450,252	622,565	1,216,494	-	2,289,311	-	2,141,777

Description	Company							
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Cost value	Fair value	Gain or (loss)
Financial instruments								
Marketable securities	57,607	-	-	100,539	73,132	231,278	229,988	(1,290)
At Fair value through profit or loss	57,607	-	-	-	-	57,607	57,607	-
Available for sale	-	-	-	100,539	73,132	173,671	172,381	(1,290)
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									
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Over 10 years	Cost value	Fair value	Gain or (loss)	Carrying amount
Financial instruments										
Cash equivalents	534,371	-	-	-	-	-	534,371	534,371	-	534,371
Marketable securities	789,561	1,992,765	1,512,673	4,375,526	1,745,851	80,193	10,496,569	10,737,701	152,428	10,375,649
At Fair value through profit or loss	789,561	363,036	380,920	1,224,490	44,494	-	2,802,501	2,800,007	(91,198)	2,800,007
Available for sale	-	1,160,105	1,131,753	3,150,898	317,855	16,938	5,777,549	5,659,123	(118,426)	5,659,123
Held to maturity	-	469,624	-	138	1,383,502	63,255	1,916,519	2,278,571	362,052	1,916,519
Premiums receivable (a)	-	545,099	-	-	-	-	545,099	-	-	545,099
ASO receivables (a)	-	315,856	-	-	-	-	315,856	-	-	315,856
Loans and financing (b)	-	450,252	622,565	1,216,494	-	-	2,289,311	-	-	2,142,717
Loans and financing	-	450,252	622,565	1,216,494	-	-	2,289,311	-	-	2,142,717
Tax refinance - REFIS	-	20,787	18,246	7,555	-	-	46,588	-	-	46,588
Saving bonds provisions	-	654	-	-	-	-	-	-	-	654
Managed health	2,969	289,629	-	-	-	-	-	-	-	292,598
Insurance and reinsurance	-	4,650,320	182,279	369,736	426,208	537,833	-	-	277,745	6,444,121
Technical reserves										
Reinsurance assets	-	47,979	216	1,770	2,230	908	-	-	-	53,103
Insurance and private pension liabilities (c)	-	4,698,299	182,495	371,506	428,438	538,741	-	-	277,745	6,497,224

Description	Consolidated									
	12/31/2020									
	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	-	-
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	-
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)	-
Available for sale	-	1,071,860	1,013,439	2,369,683	975,989	16,764	5,447,735	5,406,270	(41,465)	-
Held to maturity	-	425,494	-	137	-	1,375,813	1,801,444	2,144,237	342,793	-
Premiums receivable (a)	-	694,262	-	-	-	-	694,262	-	-	-
ASO receivables (a)	-	385,862	-	-	-	-	385,862	-	-	-
Loans and financing (b)	-	605,868	601,706	500,947	-	-	1,708,521	-	-	-
Loans and financing	-	605,868	601,706	500,947	-	-	1,708,521	-	-	-
Tax refinance - REFIS	-	22,786	19,160	8,630	-	-	50,576	-	-	-
Saving bonds provisions	-	1,065	-	-	-	-	-	-	-	-
Managed health	2,943	335,230	-	-	-	-	-	-	-	-
Insurance and reinsurance	-	4,659,958	171,798	344,160	391,219	497,303	-	-	-	258,982
Technical reserves										
Reinsurance assets	-	30,505	295	1,879	2,196	919	-	-	-	-
Insurance and private pension										
liabilities (c)	-	4,690,463	172,093	346,039	393,415	498,222	-	-	-	258,982

(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\$277,745 of other technical reserves as at March 31, 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 immediate liquidity. As at March 31, 2021 the amount of R\$3.9 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. Such scenarios correspond to minimum changes to be estimated, set in the CVM's rules.

Increase in market rates

	Company					
	03/31/2021					
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	8,639	17,279	-	1,643	3,286
Liabilities and equity (b)	-	(28,854)	(57,709)	-	(11,962)	(23,925)
Total	-	(20,215)	(40,430)	-	(10,319)	(20,639)

	Consolidated					
	03/31/2021					
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	68,287	136,575	-	32,897	65,794
Liabilities and equity (b)	-	(28,854)	(57,709)	-	(11,962)	(23,925)
Total	-	39,433	78,866	-	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					
	03/31/2021					
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(8,639)	(17,279)	-	(1,643)	(3,286)
Liabilities and equity (b)	-	28,854	57,709	-	11,962	23,925
Total	-	20,215	40,430	-	10,319	20,639

	03/31/2021			Consolidated 12/31/2020		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(68,287)	(136,575)	-	(32,897)	(65,794)
Liabilities and equity (b)	-	28,854	57,709	-	11,962	23,925
Total	-	(39,433)	(78,866)	-	(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 this interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 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 March 31, 2021, 89.92% (88.87% as at December 31, 2020) are allocated to government securities (sovereign risk) or assets with the lowest possible risk for corporate securities (AAA grade of the table), according to best market practices.

Description	Consolidated	
	03/31/2021	12/31/2020
Fixed income securities - government	8,794,573	8,219,753
Sovereign risk	8,794,573	8,219,753
Fixed income securities - private (a)	1,325,888	1,321,438
AAA	1,013,749	1,015,853
AA+ to AA-	312,139	305,585
Other	786,879	851,464
Non-exclusive investment fund (b)	789,343	852,395
Other	(2,464)	(931)
Total	10,907,340	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.

5.4.2. Reinsurance contracts

The methodology used for managing the risks of reinsurance contracts reported in this interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 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 incurred and already paid to the insured, and payable amounts related to the payment estimate of claims incurred and not yet paid based on the respective technical reserves already recognized net of the respective recoverable amounts.

Type	Consolidated	
	03/31/2021	12/31/2020
Life and private pension	50,246	30,039
Health	21,150	18,782
Other	7,655	6,464
Total	79,052	55,286

Type	Rating	Consolidated			
		03/31/2021		12/31/2020	
		Exposure	%	Exposure	%
Local	Level 1	44,205	55.92%	31,467	56.92%
Local	Level 2	30,012	37.96%	21,586	39.04%
Local	Level 3	356	0.45%	238	0.43%
Admitted	Level 1	4,195	5.31%	1,854	3.35%
Admitted	Level 2	-	0.00%	141	0.26%
Eventual	Level 2	284	0.36%	-	0.00%
Total		79,052	100.00%	55,286	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 this interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

5.6. Legal and compliance risks

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

5.7. Capital management

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

6. Derivative financial instruments

6.1. Hedge

The methodology used in the application and use of hedge reported in this quarterly 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.

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	Consolidated					
		Notional amount		Fair value		Amount payable / paid	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Future contracts							
Purchase commitment							
Foreign currencies	2021	80,415	73,811	80,415	73,811	1,578	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							
		Notional amount		Fair value		Amount receivable / received		Amount payable / paid	
Description	Maturity	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Future contracts									
Purchase commitment									
Interest rate - real (R\$)	2021/2031	1,919,900	1,315,800	1,850,174	1,155,915	5	1	938	1,179
Foreign currencies	2021	11,555	1,660	11,555	1,660	6	1	88	-
Indexes	2021/2028	1,917	366,812	1,917	504,317	5	49	-	282
Sales commitment									
Interest rate - real (R\$)	2021/2031	1,435,700	917,700	1,348,901	790,606	383	1,164	4	-
Foreign currencies	2021	5,138	9,418	5,138	9,418	32	4	2	5
Indexes	2021/2025	592,500	621,988	757,310	809,907	-	6	1,297	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
			03/31/2021
LFT	September, 2021	800	8,598
LFT	March, 2026	155	1,637
Total		955	10,235

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
			03/31/2021
LFT	March, 2022	300	3,221
LFT	March, 2023	1,070	11,466
LFT	March, 2024	2,242	23,957
LFT	March, 2025	3,210	34,218
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	1,675	17,879
LFT	September, 2025	2,730	29,069
LFT	September, 2026	50	527
NTN-B	May, 2025	468	1,859
NTN-B	August, 2050	1,920	8,727
Total		15,815	153,928

Assets	Maturity	Quantity	Consolidated
			12/31/2020
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 this interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

Sensitivity analysis of derivative instruments for hedging purposes

				Consolidated 03/31/2021 Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future dollar	US dollar depreciation	Net purchase in dollars	Future dollar at B3	-	(20,104)	(40,208)
Account payable	US dollar appreciation	-	Account payable	-	20,104	40,208
Net effect on profit or loss				-	-	-

				Consolidated 12/31/2020 Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future dollar	US dollar depreciation	Net purchase in dollars	Future dollar at B3	-	(18,453)	(36,905)
Account payable	US dollar appreciation	-	Account payable	-	18,453	36,905
Net effect on profit or loss				-	-	-

7. Cash and cash equivalents

Description	Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Banks	69	257	17,024	70,883
Cash equivalents (a)	-	-	770,145	885,582
Total	69	257	787,169	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 03/31/2021
Fair value through profit or loss				
Description	Securities calculated based on the curve	Fair value / carrying amount	Average interest rate	Total
Investment fund quotas	644,712	644,712		644,712
Non-exclusive investment fund quotas (a)	644,712	644,712		644,712
Subtotal	644,712	644,712		644,712
Percentage in securities		100.00%		100.00%
Total				644,712
Current				644,712

						Company
						12/31/2020
	Fair value through profit or loss		Available for sale			
Description	Securities calculated based on the curve	Fair value / carrying amount	Securities calculated based on the curve	Fair value / carrying amount	Average interest rate	Total
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 short-term fixed-income funds (CDI).

	Consolidated 03/31/2021							
	Fair value through profit or loss		Available for sale		Held to maturity			
Description	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	Average interest rate	Total
Fixed income securities - private	1,429,712	1,372,838	1,347,720	1,281,783	-	-		2,654,621
Debentures								
Floating rate - CDI +	-	-	96,562	96,495	-	-	CDI + 1.66% p.a.	96,495
Floating rate - CDI %	323,660	319,617	178,846	176,492	-	-	107.46% CDI	496,109
Floating rate - IPCA	1,527	1,588	-	-	-	-	IPCA + 5.69% p.a.	1,588
Financial bills	1,104,525	1,051,633	1,072,312	1,008,796	-	-	113.46% CDI	2,060,429
Fixed income securities - government	3,902,314	3,869,583	4,429,829	4,377,340	1,916,519	2,278,571		10,163,442
Financial treasury bills	2,953,124	2,945,830	1,906,263	1,891,652	-	-	SELIC	4,837,482
National treasury bills								
Fixed rate	13,450	13,627	2,060,920	2,020,352	-	-	5.19% p.a. TR + 10.61% p.a.	2,033,979
Agricultural debt securities	9,774	10,195	-	-	-	-		10,195
National treasury notes								
F series - fixed rate	347	340	247,568	240,292	-	-	4.60% p.a.	240,632
B series - floating rate - IPCA	922,788	896,759	215,078	225,044	63,393	70,532	IPCA + 2.54% p.a.	1,185,196
C series - floating rate - IGPM	2,831	2,832	-	-	1,853,126	2,208,039	IGPM + 7.54% p.a.	1,855,958
Equity securities	415,149	415,149	-	-	-	-		415,149
Stocks	415,149	415,149	-	64	-	-		415,213
Impairment	-	-	-	(64)	-	-		(64)
Investment fund quotas	4,573,938	4,573,938	-	-	-	-		4,573,938
Investment fund quotas - fixed income, equity and multimarket	4,468,912	4,468,912	-	-	-	-		4,468,912
Investment fund quotas - stocks	105,026	105,026	-	-	-	-		105,026
Subtotal	10,321,113	10,231,508	5,777,549	5,659,123	1,916,519	2,278,571		17,807,150
Percentage in securities		57.46%		31.78%	10.76%			100.00%
Other								4,602
Total								17,811,752
Current								16,400,559
Non-current								1,411,193

	Consolidated 12/31/2020							
	Fair value through profit or loss		Available for sale		Held to maturity			
Description	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	Average interest rate	Total
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	-	-	-	-	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
							IPCA +	
B series - floating rate - IPCA	1,227,212	1,249,472	213,811	231,739	62,757	76,821	2.56% p.a.	1,543,968
C series - floating rate - IGPM	12,968	13,012	-	-	1,738,687	2,067,416	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:

	Company		
	At Fair value through profit or loss	Available for sale	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

	Company		
	At Fair value through profit or loss	Available for sale	Total
Balance as at 12/31/2020	57,607	172,381	229,988
Securities	585,906	(172,648)	413,258
Investment income	1,199	(1,025)	174
Fair value adjustment	-	1,292	1,292
Balance as at 03/31/2021	644,712	-	644,712

	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 Clinicas 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

	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	369,397	285,794	(57,029)	598,162
Investment income	(77,692)	44,017	172,104	138,429
Fair value adjustment	-	(76,958)	-	(76,958)
Balance as at 03/31/2021	10,231,508	5,659,123	1,916,519	17,807,150

- (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.

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 this interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

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

Risk factors	Company			
	03/31/2021		12/31/2020	
	VaR 95%	DV01=0,01%	VaR 95%	DV01=0,01%
Other	47	5	149	6
Diversification benefit	(5)	-	(13)	-
Total	42	5	136	6

Risk factors	03/31/2021		Consolidated 12/31/2020	
	VaR 95%	DV01=0.01%	VaR 95%	DV01=0.01%
Fixed income	9,891	392	3,690	244
IPCA	772	62	486	70
Floating income	2,859	1,158	4,681	2,349
Foreign exchange risk	1,682	804	1,278	738
Other	648	(2)	2,412	(1)
Diversification benefit	(4,382)	-	(5,335)	-
Total	11,470	2,414	7,212	3,400

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

8.4. Criteria adopted to estimate market values

The assets held in the portfolio or exclusive investment funds are valued at market value, using the prices traded in active markets, except for held-to-maturity securities, which are adjusted based on indexes and rates agreed upon at purchase.

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

(i) **Level 1:**

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

(ii) **Level 2:**

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

(iii) **Level 3:**

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

Level 1

- Equity securities**

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

- Fixed-income securities - government**

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

- Derivative financial instruments**

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

Level 2

- Financial Bills (LF)**

Calculated according to redemption characteristics: (i) financial bills with early redemption clause at a fixed rate: calculated based on the agreed rate of the operation; (ii) financial bills 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 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; and

- **Investment fund units**

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

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

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

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

Description	Company 03/31/2021		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	-	644,712	644,712
Total	-	644,712	644,712
Financial liabilities			
Loans and financing	-	2,128,486	2,128,486
Total	-	2,128,486	2,128,486

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 03/31/2021		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	770,145	770,145
Securities			
Fair value through profit or loss	4,284,732	5,946,776	10,231,508
Available for sale	4,377,340	1,281,783	5,659,123
Held to maturity	2,278,571	-	2,278,571
Total	10,940,643	7,998,704	18,939,347
Financial liabilities			
Loans and financing	-	2,129,426	2,129,426
Total	-	2,129,426	2,129,426

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 March 31, 2021, the Company's receivables balance of R\$46,275 (R\$56,265 as at December 31, 2020) basically comprised the dividends receivable and the amounts of the stock option plan of the Company receivable from its subsidiaries.

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

Description	Note	Consolidated	
		03/31/2021	12/31/2020
Insurance		2,489,388	2,611,889
Premiums receivable	9.1.1	825,151	947,976
Insurance companies		558	452
Other operating income	9.1.2	1,663,679	1,663,461
Private pension		1,237	1,848
ASO receivables	9.2	341,809	400,777
Other		129,792	174,993
Total		2,962,226	3,189,507
Current		1,360,474	1,597,858
Non-current		1,601,752	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 92% of SulAmérica's premium receivable as at March 31, 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	5,093,558	(81,311)	5,012,247
RVNE	331	-	331
Receipts / reversal	(5,187,468)	52,065	(5,135,403)
Balance as at 03/31/2021	1,491,516	(666,365)	825,151
Current			824,963
Non-current			188

Premiums receivable by maturity

The breakdown of premiums receivable by maturity is as follows:

Description	Consolidated	
	03/31/2021	12/31/2020
Falling due		
Falling due from 1 to 30 days	249,376	234,856
Falling due 31 to 60 days	43,037	48,325
Falling due 61 to 180 days	161,983	180,614
Falling due 181 to 365 days	120,511	266,449
Falling due after 365 days	235	291
Total	575,142	730,535
Impairment	(30,043)	(36,273)
Falling due total	545,099	694,262
Overdue		
Overdue from 1 to 30 days	152,808	110,399
Overdue from 31 to 60 days	30,417	32,297
Overdue from 61 to 180 days	49,785	56,187
Overdue from 181 to 365 days	74,335	76,635
Overdue after 365 days	609,029	579,042
Total	916,374	854,560
Impairment	(636,322)	(600,846)
Overdue total	280,052	253,714
Total premiums receivable	1,491,516	1,585,095
Total impairment (a)	(666,365)	(637,119)
Total	825,151	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 risks to expire are usually cancelled after 60 days past due.

9.1.2. Other operating receivables

Description	Consolidated	
	03/31/2021	12/31/2020
Amount receivables of FCVS - SFH (9.1.2.1)		
Principal	1,764,436	1,735,186
Impairment	(209,446)	(208,451)
Balance bank accounts restricted (a)	50,182	63,622
Other (b)	58,507	73,104
Total	1,663,679	1,663,461
Current	63,649	114,496
Non-current	1,600,030	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). The change between December 31, 2020 and March 31, 2021 basically refers to the offset of the advances to suppliers due to COVID-19 in the amount of R\$ 14 million. Most of the advance amounts were received, only an immaterial balance being outstanding in March 2021.

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	46,548
Write-offs	(17,298)
Balance of amounts receivable - FCVS-SFH as at 03/31/2021	1,764,436
Balance of Impairment as at 03/31/2021	(209,446)
Closing balance net of impairment as at 03/31/2021	1,554,990
Current	44,695
Non-current	1,510,295

As at March 31, 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 March 31, 2021, the total amount guaranteed through surety bond is R\$943,600 (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. After the Resolution No. 448/2019 was issued, new requirements for refunding insurance companies for the payments made in SH/SFH-related lawsuits were established. These new requirements permitted to resume refunds from December 2019.

9.2. Consideration receivable – Health administrative services only plans

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

Description	Consolidated	
	03/31/2021	12/31/2020
Falling due		
Falling due from 1 to 30 days	303,609	377,552
Falling due from 31 to 60 days	12,247	8,310
Falling due total	315,856	385,862
Overdue		
Overdue from 1 to 30 days	25,867	14,539
Overdue from 31 to 60 days	69	279
Overdue from 61 to 180 days	122	92
Overdue from 181 to 365 days	18	18
Overdue after 365 days	3,067	3,073
Total	29,143	18,001
Impairment	(3,190)	(3,086)
Overdue total	25,953	14,915
Total premiums receivable	344,999	403,863
Total impairment	(3,190)	(3,086)
Total	341,809	400,777

10. Taxes

10.1. Tax credits

Description	Note	Company		Consolidated	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020
Tax loss carryforwards / recoverable taxes	10.1.1	13,917	19,322	322,847	255,627
Deferred tax assets	10.1.2	7,002	648	1,401,647	1,351,248
Deferred tax liabilities	10.1.2	(3)	(3)	(168,513)	(170,853)
Total		20,916	19,967	1,555,981	1,436,022
Current		5,687	11,092	181,615	178,218
Non-current		15,229	8,875	1,374,366	1,257,804

10.1.1. Tax loss carryforwards and/or recoverable taxes

Description	Company				
	Balance as at 01/01/2020	Additions	Inflation and interest adjustments	Payments / write-offs	Balance as at 12/31/2020
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	Company				
	Balance as at 12/31/2020	Additions	Inflation and interest adjustments	Payments / write-offs	Balance as at 03/31/2021
Corporate income tax - IRPJ	19,322	196	27	(5,628)	13,917
Total	19,322	196	27	(5,628)	13,917
Current					5,687
Non-current					8,230

Consolidated

Description	Balance as at 01/01/2020	Balance of Paraná Clínicas acquisition (b)	Additions	Inflation and interest adjustments	Payments / write-offs	Discontinued operations (a)	Balance as at 12/31/2020
Corporate income tax - IRPJ	197,521	4,604	149,180	5,157	(199,660)	(177)	156,625
Social Contribution on Net Income - CSLL	43,036	1,639	39,437	1,261	(36,162)	(70)	49,141
Social Contribution on Revenues - COFINS	3,053	64	4,419	983	(5,833)	(87)	2,599
Contribution to the Social Integration Program - PIS	2,284	6	630	25	(845)	(18)	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)	(352)	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.

Consolidated

Description	Balance as at 12/31/2020	Additions	Inflation and interest adjustments	Payments / write-offs	Balance as at 03/31/2021
Corporate income tax - IRPJ	156,625	25,672	1,909	(7,557)	176,649
Social Contribution on Net Income - CSLL	49,141	48,073	700	(173)	97,741
Social Contribution on Revenues - COFINS	2,599	180	2	(706)	2,075
Contribution to the Social Integration Program - PIS	2,082	39	-	(92)	2,029
Social Security Contribution - INSS	23,200	41	98	(922)	22,417
Other	21,980	-	-	(44)	21,936
Total	255,627	74,005	2,709	(9,494)	322,847
Current					181,615
Non-current					141,232

10.1.2. Change in tax credits and debits

Company

Description	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)

Company

Description	Balance as at 12/31/2020	Constitution	Realization / Reversal	Balance as at 03/31/2021
Actuarial losses on defined benefit pension plan	209	-	(162)	47
Loss from fair value adjustment	439	-	(439)	-
Deferred tax on temporary differences total	648	-	(601)	47
Social contribution tax loss carryforwards	-	6,955	-	6,955
Total deferred tax assets	648	6,955	(601)	7,002
Other	(3)	-	-	(3)
Total tax debits	(3)	-	-	(3)

Consolidated

Description	Balance as at 01/01/2020	Balance of Paraná Clínicas acquisition (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)	178,659	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
Accrued liabilities for contingencies and tax liabilities	730,862	18,605	(872)
Impairment	190,626	24,240	(15,169)
Provisions	60,879	5,770	(23,708)
Reversal of reserve	34,376	-	-
Profit sharing	6,240	4,875	(4,187)
Actuarial losses on defined benefit pension plan	15,481	357	(555)
Loss from fair value adjustment	21,412	26,799	(470)
Other	50,302	6,555	(976)
Deferred tax on temporary differences total	1,110,178	87,201	(45,937)
Social contribution tax loss carryforwards	47,864	12,612	(319)
PIS and COFINS tax credit on IBNR reserve	193,206	1,456	(4,614)
Total deferred tax assets	1,351,248	101,269	(50,870)
Tax debit related to inflation adjustment on escrow deposits	(102,810)	(1,596)	-
Gains from fair value adjustment	(12,879)	(11)	2,683
Other	(55,164)	(7,724)	8,988
Total tax debits	(170,853)	(9,331)	11,671

As at March 31, 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
2017	-	-	11,517	11,572
2018	-	-	2,005	1,927
2020	-	-	72,216	68,678
1994	20,457	20,457	65,949	66,096
Offset balances	20,457	20,457	191,212	216,709

As at March 31, 2021, the expected realization by year of deferred tax assets of income tax loss and social contribution tax loss carryforwards are as follows:

Year	Income tax	Social contribution
2021	0%	8%
2022	10%	10%
2023	13%	9%
2024	24%	16%
2025	41%	29%
2026 to 2027	12%	28%
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 March 31, 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	-	-	52,601	13,150
Social contribution tax loss carryforwards (a)	-	-	31,417	4,712
Temporary differences of IRPJ	5,957	1,489	449,277	112,319
Temporary differences of CSLL (a)	819	74	144,663	20,171
Total	6,776	1,563	677,958	150,352

(a) Rate of 9% and 15%.

11. Reinsurance assets

Description	Note	Consolidated	
		03/31/2021	12/31/2020
Reinsurance assets and retrocession - Technical reserves	11.1	53,103	35,794
Reinsurance companies	11.2	25,140	18,221
Non-proportional reinsurance		-	16
Total		78,243	54,031
Current		70,208	46,430
Non-current		8,035	7,601

11.1. Reinsurance and retrocession assets – technical reserves

Description	Consolidated					
	Unearned premium reserve		Reserve for claims and IBNR reserve and others		Total	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Property and casualty	-	-	6,986	6,406	6,986	6,406
Life and private pension	17,975	2,688	18,930	17,662	36,905	20,350
Health	-	-	9,212	9,038	9,212	9,038
Total	17,975	2,688	35,128	33,106	53,103	35,794
Current	17,975	2,688	30,004	27,817	47,979	30,505
Non-current	-	-	5,124	5,289	5,124	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.

Description	Consolidated			
	Property and casualty	Life and private pension	Health	Total
Balance as at 12/31/2020	-	2,688	-	2,688
Issuance/RVNE	-	19,609	13,725	33,334
Amortization	-	(4,322)	(13,725)	(18,047)
Balance as at 03/31/2021	-	17,975	-	17,975

11.1.2. Change in outstanding claims reserve / IBNR - reinsurance

Description	Consolidated			
	Property and casualty	Life and private pension	Health	Total
Balance as at 01/01/2020	9,582	10,661	1,261	21,504
Additions/write-off	(2,045)	4,312	4,195	6,462
Inflation/ interest adjustments	1,586	758	(24)	2,320
Changes in IBNR	(694)	1,931	3,606	4,843
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.

Description	Consolidated			
	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	(17)	669	252	904
Inflation/ interest adjustments	597	(94)	(7)	496
Changes in IBNR	-	693	(71)	622
Balance as at 03/31/2021	6,986	18,930	9,212	35,128

11.2. Operations with reinsurance companies

Description	Assets		Consolidated Liabilities	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Recovery of damages	23,792	17,342	-	-
Premiums net of commissions	-	-	42,831	22,278
Salvage and recoveries	-	-	-	456
Impairment	(2,153)	(1,920)	-	-
Other	3,501	2,799	543	384
Total	25,140	18,221	43,374	23,118
Current	22,229	15,909	43,374	23,118
Non-current	2,911	2,312	-	-

12. Deferred acquisition costs

Description	Note	Consolidated	
		03/31/2021	12/31/2020
Deferred acquisition costs			
Health	12.1	1,011,362	964,736
Life and private pension	12.3	46,123	46,827
Private Pension	12.4	35,549	34,687
Total		1,093,034	1,046,250
Current		350,795	339,564
Non-current		742,239	706,686

12.1. Health

	Consolidated		
	Direct insurance and net of coinsurance ceded	Private pension	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	Private pension	Total
Balance as at 12/31/2020	965,339	(603)	964,736
Generated acquisition cost	372,116	(558)	371,558
Amortization	(298,433)	571	(297,862)
Cancellation	(27,102)	32	(27,070)
Balance as at 03/31/2021	1,011,920	(558)	1,011,362
Current			316,184
Non-current			695,178

12.2. Property and casualty

	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

	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	38,900	38,900
Amortization	(36,498)	(36,498)
Cancellation	(5,654)	(5,654)
RVNE	2,548	2,548
Balance as at 03/31/2021	46,123	46,123
Current		15,787
Non-current		30,336

12.4. Private pension

	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	5,761	5,761
Amortization	(4,376)	(4,376)
Cancellation	(523)	(523)
Balance as at 03/31/2021	35,549	35,549
Current		18,824
Non-current		16,725

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 sales-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 March 31, 2020 is as follows:

	03/31/2020
Insurance operating income	699,024
Net premiums	698,471
Other operating income	553
Other operating income	6,365
Changes in technical reserves - premiums	145,405
Operating expenses	(740,06)
Claims	(537,655)
Acquisition costs	(190,413)
Other operating expenses	(11,992)
Gross operating margin	110,734
Administrative expenses	(131,928)
Investment income and expenses	33,124
Equity interest income	1,894
Income before income tax and social contribution	13,824
Income tax and social contribution	(4,137)
Net income for the period from discontinued operations	9,687

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	06/30/2020
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 periods ended March 31, 2021 and 2020 are as follows:

	03/31/2021	03/31/2020
Operating activities	-	(229,664)
Investing activities	-	(218)
Financing activities	-	229,918
Increase / (reduction) in cash and cash equivalents	-	36

The earnings per share of discontinued operations for the periods ended March 31, 2020 are as follows:

	Company		
	03/31/2020		
Description	Common	Preferred	Total
Earnings per share - basic (in reais)	0.0083	0.0083	0.0083
Earnings per share - diluted (in reais)	0.0083	0.0083	0.0083

14. Leases

The amounts related to leases are as follows:

	Real estate rental contracts	Vehicle fleet rental contracts	Equipment rental contracts	Total
Right-of-use assets				
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
Resultado				
Short-term lease expenses exempted by the standard (a)	67	-		67

Right-of-use assets	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 to right-of-use assets	9,442	52	-	9,494
Depreciation charges	(10,540)	(309)	(22)	(10,871)
Carrying amount of right-of-use assets as at 03/31/2021	161,687	824	239	162,750
Non-current				162,750

Lease liabilities (b)				
Adoption of the standard as at 12/31/2020	174,152	1,189	269	175,610
Additions to lease liabilities	9,441	51	-	9,492
Total cash outflow for leases	(12,311)	(513)	(23)	(12,847)
Interest expenses	3,014	215	4	3,233
Carrying amount of lease liabilities as at 03/31/2021	174,296	942	250	175,488
Current				45,317
Non-current				130,171
Resultado				
Short-term lease expenses exempted by the standard (a)	476	-		476

- (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 March 31, 2021, the discounted lease payments of its lease contracts comprise the following:

Installment maturity	Total
2021	41,902
2022	43,797
2023	41,772
2024	40,997
2025	19,750
2026	20,262
Undiscounted amounts	208,480
Embedded interest rate	(32,992)
Balance as at 03/31/2021	175,488

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

15. Investments

15.1. Company - ownership interest and goodwill

	SALIC	SAEPAR	CIA. SAÚDE	SAH	SASAM	Total
Balance as at 01/01/2020	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)
SALIC restructuring (f)	(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)	84,369	-	-	-	-	84,369
Capital gain and/or loss (d)	(61)	-	(96)	-	-	(157)
Interim dividends (i)	-	-	(79,996)	-	-	(79,996)
Share of profit of investees (a)	24,587	13,818	29,112	26	-	67,543
Equity adjustment - reflex effects (c)	(21,206)	(7,927)	(19,494)	-	-	(48,627)
Gains and (losses) not realized in financial assets available for sale	(21,258)	(8,006)	(19,539)	-	-	(48,803)
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	(18)	(8)	45	-	-	19
Capital gain and/or loss	70	87	-	-	-	157
Balance as at 03/31/2021	4,775,214	1,860,614	2,829,403	10,023	-	9,475,254

	Company 03/31/2021				
Description	SALIC	SAEPAR	CIA. SAÚDE	SAH	Total
Assets	7,258,955	1,879,714	12,917,162	16,287	
Liabilities	693,038	19,100	5,851,797	234	
Shareholders' equity	6,565,917	1,860,614	7,065,365	16,053	
Net revenue	1,237	21,173	4,720,156	-	
Net income	34,085	13,818	72,697	42	
Share of profit of investees (%)	72.73%	100.00%	40.05%	62.44%	
Carrying amount of investment	4,775,214	1,860,614	2,829,403	10,023	9,475,254
Number of common shares	131	3,525	29,402,434	229,106,917	
Number of preferred shares	269	-	9,371,514	-	

						Company 12/31/2020
Description	SALIC	SAEPAR	CIA. SAÚDE	SAH	SASAM	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	172,533	
Share of profit of investees (%)	72.38%	100.00%	40.05%	62.4400%	0.0000%	
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 interests 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 SALIC with interest on capital on March 29, 2021, in the amount of R\$12,161, 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 SALIC on February 8, 2021, in the amount of R\$72,208 with cash, with the issue of six new registered common 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\$8.63 (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 SALIC on April 30, 2020, in the amount of R\$24,978 with cash, with the issue of one new common share and one new preferred share, all registered, with no par value, at the issue price of R\$12,488,831.48 (reais) per share. The Company increased the capital of SAEPAR on April 30, 2020, in the amount of R\$53,148 with cash, with the issue of 96 new registered common shares, with no par value, at the issue price of R\$553,627.99 (reais) per share. The Company increased the capital of SALIC on March 26, 2020, 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; and
- (i) It refers to the distribution of interim dividends of the subsidiary CIA.SAÚDE, based on its profit reserve balance as at December 31, 2020.

15.2. Consolidated

Description	03/31/2021	12/31/2020
Share of profit of investees		
Original amount	23,244	25,208
Surplus	15,050	16,780
Goodwill	62,940	62,940
Real estate investments	716	716
Other	1,092	806
Total	103,042	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)
Investment acquisition	-	-	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	-	(442)	(1,522)	(1,964)
Surplus amortization (a)	-	-	(1,730)	(1,730)
Balance as at 03/31/2021	-	11,325	89,909	101,234

- (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.

	03/31/2021		
Description	Sharecare Brasil Serviços de Consultoria LTDA	O10 Participações S.A.	Total
Assets	29,826	50,976	
Liabilities	8,968	-	
Shareholders' equity	20,858	50,976	
Net revenue	17,903	2,990	
Net income	(658)	1,673	
Share of profit of investees (%)	49%	25%	
Carrying amount of investment	10,219	13,025	23,244
Goodwill	1,106	61,834	62,940
Surplus	-	15,050	15,050
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 income	(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
Surplus	-	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)
Residual balance as at 12/31/2020	261,323	444,774	111,541	817,638
Estimated economic life	5 and 10 years			

(c) Acquisition of Paraná Clínicas' balance and GNI22 balance, 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	31,117	-	-	31,117
Other	-	(185)	280	95
Balance as at 03/31/2021	462,046	444,589	119,691	1,026,326
Accumulated amortization				
Balance as at 12/31/2020	(169,606)	-	(7,870)	(177,476)
Amortization	(17,374)	-	(2,580)	(19,954)
Balance as at 03/31/2021	(186,980)	-	(10,450)	(197,430)
Residual balance as at 03/31/2021	275,066	444,589	109,241	828,896
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 SALIC by SASA, in 1991, in the amount of R\$1,970. In the third quarter of 2020, the goodwill was derecognized because the operation was discontinued;
- Goodwill arising from the acquisition by subsidiary SAEPAR of non-controlling interests in SALIC, in the public offering of shares carried out in 2008, in the amount of R\$14,509. In the third quarter of 2020, the goodwill was derecognized in the amount of R\$7,096, because the operation was discontinued;
- Goodwill arising from the acquisition of the company Dental Plan by the subsidiary CIA. SAÚDE in 2010, in the amount of R\$30,300; Dental Plan was later on acquired by SULAODONTO;
- Goodwill arising from the acquisition of DOCWAY by the subsidiary SAEPAR, in the amount of R\$15,456 on December 7, 2018;
- Goodwill arising from the acquisition of PRODENT by the subsidiary SULAODONTO, in the amount of R\$111,654 on July 31, 2019. In the second quarter of 2020, the goodwill was subsequently measured due to the materialization of facts and circumstances which already existed at the acquisition date, resulting in an adjustment of R\$3,651, as required by the accounting standard. 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 existent demands (insufficient retained amount); 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, totaling R\$284,739.

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 quarter 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	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020
Trade payables	17.1	157	53,844	119,747	277,035
Labor liabilities		-	-	58,207	52,254
Taxes and contributions payable	17.2	245	12,965	212,184	210,749
Saving bonds	19	-	-	654	1,065
Managed health (a)		-	-	292,598	338,173
Other trade payables	17.3	2,265	905	284,188	294,761
Lease liabilities		195	204	175,488	175,610
Total		2,862	67,918	1,143,066	1,349,647
Current		2,689	67,738	915,150	1,117,144
Non-current		173	180	227,916	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	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Tax refinance - REFIS	-	-	46,588	50,578
Dividends and interest on capital payable	14	53,111	14	53,111
Profit sharing	-	-	17,044	79,381
Fees and bonus payable	-	-	6,264	44,707
Private pension	-	-	8,938	7,797
Employee benefits	141	617	27,952	34,352
Others	2	116	12,947	7,109
Total	157	53,844	119,747	277,035
Current	157	53,844	93,946	249,243
Non-current	-	-	25,801	27,792

REFIS

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

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

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

On November 16, 2017, the subsidiaries SULAMED and CIA. SAÚDE adhered to the Program of Regularization of Non-Tax Debts (PRD) established by the Provisional Measure (MP) 780, converted into Act No. 13.494/2017, with the scope for the installment payment of the amounts related to the debits arising from the fines imposed by the ANS, which were in dispute in the administrative and judicial levels. The installment payment program provides for the payment of 60 monthly and 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 March 31, 2021, the obligations are recognized in the line item "Accounts Payable", of which R\$20,787 in current liabilities (R\$22,786 as at December 31, 2020) and R\$25,801 in non-current liabilities (R\$27,792 as at December 31, 2020).

17.2. Taxes and contributions

Description	Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Corporate income tax - IRPJ	-	5,649	7,167	11,560
Withholding income tax - IRRF	80	81	46,002	37,022
Financial operations tax - IOF	-	-	22,099	24,212
Service tax - ISS	-	3	24,310	20,446
Social contribution on net income - CSLL	-	2,034	2,607	4,833
PIS and COFINS	49	5,079	11,286	25,843
INSS Contribution	115	118	49,356	38,126
Private Health Plan Fee	-	-	47,229	44,609
Other	1	1	2,128	4,098
Total	245	12,965	212,184	210,749
Current	245	12,965	212,184	210,749

17.3. Other accounts payable

Description	Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Trade payables - Suppliers	400	230	80,931	81,534
Securities payable	1,627	38	64,969	83,295
Trade payables - Exclusive funds	-	-	31,035	25,288
Diverse accounts payable	238	637	107,253	104,644
Total	2,265	905	284,188	294,761
Current	2,264	904	215,213	227,124
Non-current	1	1	68,975	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	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
CCB - Banco do Brasil (a)	-	160,487	-	160,487
Debentures (b)	2,145,501	1,429,872	2,145,501	1,429,872
Acquisition costs	(3,724)	(1,716)	(3,724)	(1,716)
Financial leasing	-	-	940	1,033
Total	2,141,777	1,588,643	2,142,717	1,589,676
Current	431,915	578,776	432,246	579,139
Non-current	1,709,862	1,009,867	1,710,471	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

	3rd Issue	4rd Issue	5rd Issue	6rd Issue	8rd Issue	
Characteristics	2nd Series	2nd Series	Single series	Single series	1nd Series	2nd Series
Convertibility	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures
Sort	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Type and form	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts
Amount of securities	13,000 simple debentures	293,680 simple debentures	500,000 simple debentures	700,000 simple debentures	233,000 simple debentures	467,000 simple debentures
Face value	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 2023	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	Only through the voluntary early redemption offer
Voluntary Early Redemption Offer	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time	The Company can perform from February 01, 2024

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

(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 03/31/2021
3rd Issue	2nd series	127,002	-	-	-	5,422	132,424
4th Issue	2nd series	98,013	-	-	-	540	98,553
5th Issue	Sole Series	501,819	-	-	-	2,618	504,437
6th Issue	Sole Series	703,038	-	-	-	3,787	706,825
8th Issue	1nd series	-	233,000	-	-	1,029	234,029
8th Issue	2nd series	-	467,000	-	-	2,233	469,233
CCB	-	160,487	-	(568)	(160,000)	81	-
Financing leasing	-	1,033	-	-	(124)	31	940
Transaction cost	-	(1,716)	(2,324)	-	-	316	(3,724)
Total		1,589,676	697,676	(568)	(160,124)	16,057	2,142,717

18.2. Fair value – Debentures

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

Issue	Series	03/31/2021		Consolidated 12/31/2020	
		Fair value	Interest	Fair value	Interest
3rd Issue	2nd series	135,809	IPCA + 3.10	133,830	IPCA + 1.09%
4th Issue	2nd series	97,476	150.52% CDI	97,117	150.11% CDI
5th Issue	Sole series	496,729	135.27% CDI	489,760	162.35% CDI
6th Issue	Sole series	695,210	124.76% CDI	686,191	136.47% CDI
8th Issue	1nd series	234,029	DI + 1.50%	-	-
8th Issue	2nd series	469,233	DI + 1.80%	-	-
Total		2,128,486		1,406,898	

- (a) The SULM18 and SULM28 issues consider the carrying amount of debentures, because as at March 31, 2021 there was no disclosure by ANBIMA of the unit price (PU) or the indicative rates in the secondary market.

18.3. Covenants

Under the debt acceleration clauses contained in the debenture indentures, 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 March 31, 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	
		03/31/2021	12/31/2020
Provisions	19.1	654	1,065
Redemption		654	1,065

19.1. Change in reserves

	Consolidated		
	Reserve for redemption	Reserve for draws	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 bonds portfolio (a)	(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.

	Consolidated	
	Reserve for redemption	Total
Balance as at 12/31/2020	1,065	1,065
Expired/ penalties	(411)	(411)
Subtotal	654	654
Balance as at 03/31/2021		654
Current		654

20. Insurance and reinsurance liabilities

		Consolidated	
Description	Note	03/31/2021	12/31/2020
Insurance			
Refund premiums		166	1,828
Insurance companies		14,282	12,945
Insurance brokers	20.1	62,148	68,017
Other operating debits		135,858	123,051
Third-party deposits	20.2	45,539	114,170
Subtotal		257,993	320,011
Reinsurance			
Reinsurance companies	11.2	43,374	23,118
Subtotal		43,374	23,118
Total		301,367	343,129
Current		301,367	343,129

20.1. Insurance brokers

Description	Consolidated	
	03/31/2021	12/31/2020
Direct insurance and retrocession	57,358	65,776
Direct insurance - RVNE	4,790	2,241
Total	62,148	68,017
Current	62,148	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 diverging amounts or data.

Description	Consolidated		
	Direct premium	Private pension	Total
1 to 30 days	7,220	5,631	12,851
31 to 60 days	4,136	93	4,229
61 to 120 days	4,324	379	4,703
121 to 180 days	3,355	628	3,983
181 to 365 days	1,067	747	1,814
Over 365 days	6,285	11,674	17,959
Total	26,387	19,152	45,539

Description	Consolidated		
	Direct premium	Private pension	Total
1 to 30 days	52,645	30,089	82,734
31 to 60 days	3,578	218	3,796
61 to 120 days	4,044	1,523	5,567
121 to 180 days	2,252	586	2,838
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	
		03/31/2021	12/31/2020
Technical reserve			
Insurance		4,556,746	4,555,661
Health	21.1	4,117,747	4,141,710
Property and casualty	21.2	22,754	22,398
Life and private pension	21.3	416,245	391,553
Private pension	21.5	9,592,125	9,425,913
Total		14,148,871	13,981,574
Current		6,228,319	6,215,396
Non-current		7,920,552	7,766,178

21.1. Health

	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	19,884,080	-	-	
Payments/ write-off / cancellation	(1,276,583)	(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	4,856,977	-	-	
Payments/ write-off / cancellation	-	(4,015,612)	(940)	
Earned premium	(4,846,662)	-	-	
Reported / changes	-	3,815,460	2,113	
Monetary variation / interest	-	2,668	898	
Changes in IBNR	-	161,135	-	
Balance as at 03/31/2021	456,360	3,598,595	62,792	4,117,747
Current				4,015,880
Non-current				101,867

21.2. Property and casualty

	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.

		Consolidated
	Unearned premium reserve	Reserve for claims and IBNR reserve
		Total
Balance as at 12/31/2020	-	22,398
Payments/write-off / cancellation	-	(791)
Reported / changes	-	305
Monetary variation / interest	-	842
Balance as at 03/31/2021	-	22,754
Current		19,345
Non-current		3,409

21.3. Life & Pension

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

			Consolidated
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefits to be granted
			Total
Balance as at 01/01/2020	46,161	261,806	10,412
Issuance	600,251	-	-
Reported, net of payments and cancellations	(92,349)	18,644	(568)
Earned premium	(472,087)	-	-
Monetary variation / interest	-	15,023	633
Changes in IBNR	-	3,627	-
Balance as at 12/31/2020	81,976	299,100	10,477
Current			223,054
Non-current			168,499

			Consolidated
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefits to be granted
			Total
Balance as at 12/31/2020	81,976	299,100	10,477
Issuance	138,689	-	-
Reported, net of payments and cancellations	(17,232)	17,320	(131)
Earned premium	(121,631)	-	-
Monetary variation / interest	-	6,931	158
Changes in IBNR	-	588	-
Balance as at 03/31/2021	81,802	323,939	10,504
Current			241,203
Non-current			175,042

21.4. Claims disputed in court

As at March 31, 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.

						Consolidated
			Health			Health
			03/31/2021			12/31/2020
Description	Quantity	Opening balance	Accrued amount	Quantity	Opening balance	Accrued amount
Up to 2 years	4,434	4,966	6,176	4,447	3,634	4,483
2 to 5 years	2,271	24,444	29,582	2,216	25,313	30,202
5 to 10 years	747	24,213	28,830	731	15,051	19,678
Over 10 years	153	10,437	12,095	145	9,677	12,026
Total Health	7,605	64,060	76,683	7,539	53,675	66,389
			Property and casualty			Property and casualty
			03/31/2021			12/31/2020
Description	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	13	63	7	7	60	6
2 to 5 years	15	499	241	16	465	289
5 to 10 years	20	440	179	26	789	470
Over 10 years	39	5,726	3,926	44	4,610	3,942
Total Property and casualty	87	6,728	4,353	93	5,924	4,707

Description	Life and private pension			Life and private pension		
	03/31/2021			12/31/2020		
	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	917	107,864	37,680	920	97,247	31,400
2 to 5 years	861	87,747	34,409	894	85,757	32,099
5 to 10 years	646	104,952	44,584	642	99,376	44,213
Over 10 years	217	63,296	29,801	207	61,539	33,588
Total Life and private pension	2,641	363,859	146,474	2,663	343,919	141,300
Total	10,333	434,647	227,510	10,295	403,518	212,396

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

As at March 31, 2021, the amount being disputed in civil lawsuits, for which there is no provision and the likelihood of loss is considered “possible”, is R\$127,344 (R\$151,050 as at December 31, 2020), gross of reinsurance. The reinsurance amount of these claims is R\$60,635 (R\$62,674 as at December 31, 2020). Therefore, the residual amount in dispute is R\$66,709 (R\$88,376 as at December 31, 2020).

21.5. Private pension line

	Consolidated			Total
	Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve	
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			Total
	Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve	
Balance as at 12/31/2020	8,466,497	695,250	251,227	
Constitution / (reversal)	198,345	1,314	(6,612)	
Incoming portability	354,274	-	-	
Outgoing portability	(253,525)	-	-	
Redemptions	(188,439)	-	-	
Benefits	-	(24,480)	-	
Transfers	(12,604)	12,604	-	
Monetary variation / interest	94	59,560	24,726	
Subtotal	8,564,642	744,248	269,341	9,578,231
Other				13,894
Balance as at 03/31/2021				9,592,125
Current				1,951,893
Non-current				7,640,232

21.6. Guarantee of technical reserves

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

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

Description	Consolidated	
	03/31/2021	12/31/2020
Technical reserves to be covered, net of reducing assets	13,881,633	13,794,633
Fixed income securities - government	7,682,898	7,844,197
Fixed income securities - private	2,002,362	2,086,765
Equity securities	415,139	429,978
Non-exclusive investment fund quotas	4,165,090	3,673,430
Resale commitments	432,978	498,956
Other	275,518	274,359
Assets pledged as collateral	14,973,985	14,807,685
Assets pledged in excess	1,092,352	1,013,052

22. Provisions and escrow deposits

22.1. Escrow deposits

Description	Consolidated				Discontinued operations (b)	Payments / write-offs	Monetary variation and interest	Balance as at 12/31/2020
	Balance as at 01/01/2020	Balance of Paraná Clínicas acquisition (a)	Additions					
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
Subtotal	618,938	16,285	79,347	29,551	(166,704)	(55,698)	-	521,719
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	Consolidated				Payments / write-offs	Monetary variation and interest	Additions	Balance as at 12/31/2020
	Balance as at 03/31/2021							
Tax:								
COFINS	648,149	-	1,617	12	-	-	-	646,520
PIS	463,055	-	1,032	5	-	-	-	462,018
Social contribution (c)	46,078	(608,277)	1,299	-	-	-	-	653,056
Income tax	97,103	-	217	-	-	-	-	96,886
INSS	369,940	-	771	-	-	-	-	369,169
Other	46,485	-	552	-	-	-	-	45,933
Subtotal	1,670,810	(608,277)	5,488	17	(608,277)	5,488	17	2,273,582
Labor	108,351	(3,643)	758	693	(3,643)	758	693	110,543
Civil lawsuits	408,284	(25,223)	5,975	16,356	(25,223)	5,975	16,356	411,176
Total	2,187,445	(637,143)	12,221	17,066	(637,143)	12,221	17,066	2,795,301
Non-current	2,187,445							2,187,445

(c) Change due to the write-off of the lawsuit over CSLL rate increase and withdrawal of the respective escrow deposit, according to Note 22.2.1.

22.2. Provisions for lawsuits

As at March 31, 2021, the Company is party to lawsuits and has tax obligations amounting to R\$502 (R\$374 as at December 31, 2020). In the consolidated balance, the position is as follows:

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

- (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	Consolidated			
	Balance as at 12/31/2020	Additions	Monetary variation and interest	Payments / write-offs
Labor	94,673	3,202	1,248	(1,029)
Current				
Non-current				
Civil lawsuits and others:				
Civil lawsuits	426,884	50,781	19,676	(36,152)
Others	35,845	3,952	366	(7,273)
Lawyer's fees	43,997	7,310	-	(3,816)
Subtotal	506,726	62,043	20,042	(47,241)
Current				
Non-current				
Tax:				
PIS	292,787	3	594	-
COFINS	504,223	-	1,005	-
Income tax	72,541	-	164	-
Social contribution (c)	605,967	-	1,262	(573,608)
INSS	355,872	-	716	-
Others tax claims	4,244	-	12	(2,417)
Lawyer's fees	38,710	179	673	(322)
Subtotal	1,874,344	182	4,426	(576,347)
Current				
Non-current				
Total	2,475,743	65,427	25,716	(624,617)
Current				
Non-current				

- (c) Change due to the write-off of the lawsuit over CSLL rate increase and withdrawal 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 totals R\$608,277. Besides the above-mentioned reported disputed, 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 escrow deposits reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

22.2.3. Contingent liabilities

As at March 31, 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	03/31/2021	12/31/2020
Tax (a)	1,854,859	1,817,689
Civil lawsuits	179,197	188,727
Labor	67,601	66,677
Total	2,101,657	2,073,093

(a) As at March 31, 2021, of the total amount of R\$1,854,859 (R\$1,817,689 as at December 31, 2020), the amount of R\$12,410 (R\$14,799 as at December 31, 2020) is accrued because it basically refers to legal obligations. The portion not accrued, totaling R\$1,842,449 (R\$1,802,890 as at December 31, 2020) consists mainly of: (i) assessment notices issued against the subsidiaries CIA. SAÚDE and SALIC, in which it is challenged the deductibility for goodwill amortization arising from the acquisition of the parent companies SLT Participações S.A. and STA Participações S.A., respectively, in calendar years 2005, 2006 and 2007; (ii) the non-approval of the offset of taxes at the administrative level; (iii) the disallowance of income tax loss and social contribution loss carryforwards; (iv) imposition of 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. 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; 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\$33,971.

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	
			03/31/2021	03/31/2020	03/31/2021	03/31/2020
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulas Participações S.A.	-	-	-	13,551
Sul América Capitalização S.A. - SULACAP (d)	Indirect subsidiary	Sul América Santa Cruz Participações S.A.	239	239	-	-
Sul América Companhia de Seguro Saúde (c) (d)	Indirect subsidiary	Sul América Companhia Nacional de Seguros	28,348	25,260	115	-
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (d) (h)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	2,361	2,220	-	17
Sul América Investimentos Gestora De Recursos S.A. (d) (h)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	2,704	2,524	-	21
Sul América Seguros de Pessoas e Previdência S.A. (d) (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	3,122	3,067	28	28
Sul América Companhia Nacional de Seguros (b) (c) (d) (g)	Indirect subsidiary	Saepar Serviços e Participações S.A.	9,501	21,804	198	218
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	18	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	-	-	14	38,450
Total			46,275	55,114	373	52,306

Description	Type	Shareholder	Income		Company Expenses	
			03/31/2021	03/31/2020	03/31/2021	03/31/2020
Sul América Companhia de Seguro Saúde (i)	Indirect subsidiary	Sul América Companhia Nacional de Seguros	-	-	(1)	-
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (h)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	(5)	-
Sul América Investimentos Gestora De Recursos S.A. (h)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	-	-	(6)	-
Sul América Seguros de Pessoas e Previdência S.A. (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	(2)	(1)
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	(52)	-
Total			-	-	(66)	(1)

- (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	
			03/31/2021	03/31/2020	03/31/2021	03/31/2020
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-	-	13,551
Sharecare Brasil Serv. De Consultoria Ltda (d) (g) (i)	Associated company	Sharecare Digital Health International Limited	-	13	11,691	5,255
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) (f)	Other	Other	84	44	79,372	118,956
Total			84	57	91,063	137,762

Description	Type	Shareholder	Income		Consolidated Expenses	
			03/31/2021	03/31/2020	03/31/2021	03/31/2020
Nova Ação Participações S.A. (e)	Affiliated company	Sulasapar Participações S.A.	-	1	-	-
Sharecare Brasil Serv. De Consultoria Ltda (d) (g) (i)	Associated company	Sharecare Digital Health International Limited	1,141	1,040	(19,920)	(18,844)
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (g) (h)	Associated company	Other	685	136	(24)	-
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) (f) (g) (h) (i) (j)	Other	Other	3,190	2,449	(3,267)	(3,065)
Total			5,016	3,626	(23,211)	(21,909)

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

The amounts of dividends and interest on capital received and paid by the Company, up to March 31, 2021, are as follows:

	Dividends and interest equity received		Company Dividends and interest equity paid	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Cia. Saúde	79,996	59,171	-	-
Salic	143	-	-	-
Sulasapar	-	-	13,551	-
Non-controlling shareholders	-	-	39,512	-
Total	80,139	59,171	53,063	-

As at March 31, 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	Stock option plan	Total
Accounts payable			
03/31/2021	70	-	70
12/31/2020	70	-	70
Expenses			
03/31/2021	(984)	(4)	(988)
03/31/2020	(1,526)	(4)	(1,530)

Consolidated

	Short-term benefits for management	Post-employment benefits	Stock option plan	Total
Accounts payable				
03/31/2021	17,124	4,630	-	21,754
12/31/2020	46,709	4,517	-	51,226
Expenses				
03/31/2021	(30,795)	(564)	(3,478)	(34,837)
03/31/2020	(18,997)	(616)	(3,540)	(23,153)

Stock option plan of the Company

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

Bonus option plan

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

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

On April 1, 2020, the Board of Directors approved the 2020 plan, according to which 768,880 bonus options were granted, in exchange for the purchase of 282,000 restricted units. The fair value of options granted in 2020 is R\$33.80, based on the quotation of the date before the grant date.

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

	Unit options (quantity)			Company 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 forfeited over the period	(6,390)	(6,390)	(12,780)	N/A
Bonus and other shareholding changes (a)	156,578	156,578	313,156	N/A
Balance of bonus options outstanding in 03/31/2021	2,748,800	2,748,800	5,497,600	N/A
Balance of bonus options exercisable in 03/31/2021	13,799	13,799	27,598	N/A

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

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

The expense, based on the fair value of the option on the respective dates of the grant contracts, corresponding to the Stock Option Plan of the Company as at March 31, 2021 was R\$3,478 (R\$3,504 as at March 31, 2020), of which R\$4 (R\$4 as at March 31, 2020) related to the executives of the Company, and R\$3,474 (R\$3,536 as at March 31, 2020) of its subsidiaries, which reimbursed SulAmérica for the participation of their executives in the stock option plan, and are recorded in the line item "Administrative Expenses", as contra-entry to "Capital Reserves".

The minimum and maximum exercise prices of exercised bonus options as at March 31, 2021, are R\$31.94 and R\$45.12, respectively (R\$34.31 and R\$65.00 as at December 31, 2020). The contractual period of bonus options is 3.47 years (3.15 years as at December 31, 2020).

24. Equity

24.1. Capital

As at March 31, 2021, the Company's capital amounts to R\$4,619,882 (R\$3,619,882 as at December 31, 2020), 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 increase in the capital of the Company was approved in the amount of R\$ 1,000,000, upon capitalization of a portion of the balance of the Statutory Reserve account, with the issue of new shares.

The change in shares outstanding is as follows:

Date	Description	Company		
		Common	Preferred	Total
	Shares	592,688,393	589,773,510	1,182,461,903
	Treasury shares (see note 24.4)	(6,703,433)	(13,406,871)	(20,110,304)
01/01/2020	Total	585,984,960	576,366,639	1,162,351,599
	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)
12/31/2020	Total	582,979,105	559,153,348	1,142,132,453
	Capital increase - issuance of new shares	36,506,376	36,326,836	72,833,212
	Repurchase (sale) of treasury shares and other changes	(3,434,234)	(6,868,470)	(10,302,704)
03/31/2021	Total	616,051,247	588,611,714	1,204,662,961

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	20,856,046	20,856,046	41,712,099	38.19
Repurchase shares on stock market - Repurchase program (b)	1,960,000	1,960,000	3,920,000	33.37
Shares acquired - master stock option plan	92,165	92,165	184,332	38.83
Bonus and other share changes	1,382,069	1,382,069	2,764,138	41.19
Treasury stocks in 03/31/2021 (a)	24,290,280	24,290,280	48,580,569	37.98

- (a) The Units, repurchased for holding them in treasury, are each broken down in one common share and two preferred shares, representing 24,290,280 (20,856,046 as at December 31, 2020) common shares and 48,580,569 (41,712,099 as at December 31, 2020) preferred shares as at March 31, 2021; and
- (b) The amounts of 1,960,000 units repurchased by the Company in the period ended March 31, 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 of treasury shares, made in the period ended March 31, 2021, amounted to R\$68,979 (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 March 31, 2021 is R\$31.94 (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 March 31, 2021, is R\$34.17 (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 03/31/2021		
	Common	Preferred	Total
Net income for the period attributed to shares	27,560	26,333	53,893
Weighted average number of shares	605,052,030	602,076,342	1,207,128,372
Weighted average number of treasury shares	(21,539,027)	(43,078,055)	(64,617,082)
Weighted average number of shares outstanding - basic	583,513,003	558,998,287	1,142,511,290
Earnings per share - basic (a) (in R\$)	0.0472	0.0471	0.0472
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,596,163	5,192,326	7,788,489
Weighted average number of shares outstanding - diluted	586,109,166	564,190,613	1,150,299,779
Earnings per share - diluted (b) (in R\$)	0.0470	0.0467	0.0469

Description	Company 03/31/2020		
	Common	Preferred	Total
Net income for the period attributed to shares	35,367	34,762	70,129
Net income from discontinued operations for the period attributed to shares	4,885	4,802	9,687
Net income for the period attributed to shares	40,252	39,564	79,816
Weighted average number of shares	592,688,393	589,773,510	1,182,461,903
Weighted average number of treasury shares	(7,073,617)	(14,147,234)	(21,220,851)
Weighted average number of shares outstanding - basic	585,614,776	575,626,276	1,161,241,052
Earnings per share - basic (a) (in R\$)	0.0687	0.0687	0.0687
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,800,744	5,601,488	8,402,232
Weighted average number of shares outstanding - diluted	588,415,520	581,227,764	1,169,643,284
Earnings per share - diluted (b) (in R\$)	0.0684	0.0681	0.0682

(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 March 31, 2021. The statements of income by segment are shown below, and do not include the auto and other property and casualty line operations for the comparative period, shown in the line item "Net income for the period from discontinued operations", as such operations were sold, according to Note 13.

					Consolidated 03/31/2021
Description	Health	Life and private pension	Asset management	Other	Total
Operating revenue	4,837,844	318,314	19,814	16,534	5,192,506
Insurance	4,805,324	103,004	-	859	4,909,187
Net premiums	4,797,391	102,857	-	(374)	4,899,874
Other	7,933	147	-	1,233	9,313
Private pension	-	215,310	-	-	215,310
Premiums, retained contributions and net asset management fee	-	215,310	-	-	215,310
Other	-	-	-	-	-
Saving bonds, ASO, asset management	18,491	-	19,814	(5,498)	32,807
Other	14,029	-	-	21,173	35,202
Change in technical reserves	(11,498)	(163,576)	-	-	(175,074)
Insurance	(11,498)	15,697	-	-	4,199
Private pension	-	(179,273)	-	-	(179,273)
Operating expenses	(4,353,987)	(173,540)	(1,338)	(4,014)	(4,532,879)
Insurance	(4,350,642)	(146,182)	-	(3,899)	(4,500,723)
Claims	(3,895,567)	(97,358)	-	(59)	(3,992,984)
Acquisition costs	(329,529)	(39,723)	-	-	(369,252)
Other	(125,546)	(9,101)	-	(3,840)	(138,487)
Private pension	-	(27,358)	-	-	(27,358)
Benefit and redemption expenses	-	(13,989)	-	-	(13,989)
Acquisition costs	-	(9,108)	-	-	(9,108)
Other	-	(4,261)	-	-	(4,261)
Saving bonds, ASO, asset management, other	(3,345)	-	(1,338)	(115)	(4,798)
Gross operating margin	472,359	(18,802)	18,476	12,520	484,553
General and administrative expenses	(301,705)	(40,138)	(19,754)	(27,238)	(388,835)
Net investment income	19,905	(3,566)	(157)	(238)	15,944
Share of profit of investees income	(442)	-	2,354	(5,606)	(3,694)
Net non-operating income	5,514	426	25	165	6,130
Income before income tax and social contribution	195,631	(62,080)	944	(20,397)	114,098
Income tax and social contribution	(100,041)	31,675	719	7,547	(60,100)
Net income after taxes from continued operations	95,590	(30,405)	1,663	(12,850)	53,998

					Consolidated 03/31/2020
Description	Health	Life and private pension	Asset management	Other	Total
Operating revenue	4,571,054	325,390	23,194	7,011	4,926,649
Insurance	4,551,420	119,652	-	(1,903)	4,669,169
Net premiums	4,534,422	118,736	-	(1,904)	4,651,254
Other	16,998	916	-	1	17,915
Private pension	-	205,738	-	-	205,738
Premiums, retained contributions and net asset management fee	-	205,738	-	-	205,738
Other	-	-	-	-	-
Saving bonds, ASO, asset management	17,204	-	23,194	8,371	48,769
Other	2,430	-	-	543	2,973
Change in technical reserves	(10,366)	(172,578)	-	-	(182,944)
Insurance	(10,366)	3,347	-	-	(7,019)
Private pension	-	(175,925)	-	-	(175,925)
Operating expenses	(4,203,067)	(133,684)	(2,017)	(6,115)	(4,344,883)
Insurance	(4,196,963)	(107,518)	-	(1,730)	(4,306,211)
Claims	(3,761,508)	(61,568)	-	(455)	(3,823,531)
Acquisition costs	(303,751)	(38,414)	-	-	(342,165)
Other	(131,704)	(7,536)	-	(1,275)	(140,515)
Private pension	-	(26,166)	-	-	(26,166)
Benefit and redemption expenses	-	(15,281)	-	-	(15,281)
Acquisition costs	-	(8,761)	-	-	(8,761)
Other	-	(2,124)	-	-	(2,124)
Saving bonds, ASO, asset management, other	(6,104)	-	(2,017)	(4,385)	(12,506)
Gross operating margin	357,621	19,128	21,177	896	398,822
General and administrative expenses	(263,530)	(27,176)	(13,289)	(23,674)	(327,669)
Net investment income	(8,802)	(1,680)	(197)	16,826	6,147
Share of profit of investees income	17	-	-	127	144
Net non-operating income	601	67	-	(5,207)	(4,539)
Income before income tax and social contribution	85,907	(9,661)	7,691	(11,032)	72,905
Income tax and social contribution	(7,033)	791	(630)	3,935	(2,937)
Net income after taxes from continued operations	78,874	(8,870)	7,061	(7,097)	69,968

25.2. Loss ratio, acquisition cost and gross margin

As at March 31, 2021 and March 31, 2020, SulAmérica has the following ratios by business unit, extracted from profit or loss:

Description	Consolidated		
	03/31/2021		
	Health	Life and private pension	Total
Loss ratio (a)	80.63%	81.09%	80.65%
Acquisition cost (b)	6.82%	33.09%	7.46%
Gross margin (c)	12.55%	-14.18%	11.89%

Description	Consolidated		
	03/31/2020		
	Health	Life and private pension	Total
Loss ratio (a)	82.45%	49.08%	81.59%
Acquisition cost (b)	6.66%	30.62%	7.30%
Gross margin (c)	10.89%	20.30%	11.11%

The calculated ratios are as follows:

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

25.3. Insurance written premiums by region

Insurance written premiums by region are as follows:

Region	Consolidated		
	03/31/2021		
	Health	Life and private pension	Total
Southeast	3,863,914	52,468	3,916,382
South	135,421	39,334	174,755
Northeast	608,805	6,812	615,617
North	48,357	811	49,168
Midwest	186,599	4,558	191,157
Total	4,843,096	103,983	4,947,079

Region	Consolidated		
	03/31/2020		
	Health	Life and private pension	Total
Southeast	3,675,446	58,754	3,734,200
South	123,156	38,673	161,829
Northeast	542,120	7,366	549,486
North	38,079	813	38,892
Midwest	193,378	14,627	208,005
Total	4,572,179	120,233	4,692,412

25.4. Assets and liabilities by segment

Assets and liabilities by segment are as follows:

Description	Consolidated				
	03/31/2021				
	Health	Life and private pension	Asset management	Other	Total
Assets					
Marketable securities	5,774,378	9,715,196	76,288	2,245,890	17,811,752
Receivables	1,239,374	72,669	128	1,650,055	2,962,226
Taxes	876,165	229,804	7,960	442,052	1,555,981
Deferred acquisition costs	1,011,363	81,671	-	-	1,093,034
Judicial deposits	1,073,584	194,682	8,582	910,597	2,187,445
Other Assets	1,240,894	440,301	98,821	354,342	2,134,358
Total	11,215,758	10,734,323	191,779	5,602,936	27,744,796
Liabilities and equity					
Accounts payable	921,541	52,565	12,264	156,696	1,143,066
Loans and financing	940	-	-	2,141,777	2,142,717
Insurance and reinsurance liabilities	191,873	90,863	-	18,631	301,367
Technical reserves - Insurance	4,117,747	10,008,370	-	22,754	14,148,871
Escrow provisions	1,046,878	157,809	12,837	724,745	1,942,269
Other liabilities	21,644	49	8	153	21,854
Total	6,300,623	10,309,656	25,109	3,064,756	19,700,144

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	
	03/31/2021	03/31/2020
Net premiums		
Insurance premiums	4,977,046	4,703,856
Reinsurance ceded	(33,488)	(14,902)
Coinsurance ceded	10	-
Retrocessão	-	(73)
Contribution for risk coverage (a)	3,511	3,531
Total	4,947,079	4,692,412
Sales tax		
PIS	(6,363)	(5,663)
COFINS	(39,154)	(34,775)
ISS	(1,688)	(720)
Total	(47,205)	(41,158)
Total	4,899,874	4,651,254

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

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

Description	Consolidated	
	03/31/2021	03/31/2020
Premiums, retained contributions and net asset management fee		
Retained contributions	198,829	191,300
Asset management fee	17,551	15,144
Total	216,380	206,444
Sales tax		
PIS	(150)	(99)
COFINS	(920)	(607)
Total	(1,070)	(706)
Total	215,310	205,738

28. Change in technical reserves of insurance and private pension

Description	Consolidated	
	03/31/2021	03/31/2020
Insurance		
Unearned premium reserve	6,187	(6,895)
Mathematical reserve for benefits granted	132	155
Other	(2,120)	(279)
Total - insurance	4,199	(7,019)
Private pension		
Mathematical reserve for benefits to be granted	(186,057)	(179,881)
Contribution deficiency reserve	6,612	3,896
Other	172	60
Total - private pension	(179,273)	(175,925)

29. Insurance operating expenses

29.1. Claims

Description	Consolidated	
	03/31/2021	03/31/2020
Direct claims	(3,919,108)	(3,683,023)
Claims recoverable	21,674	8,181
Changes in IBNR reserves	(155,657)	(209,836)
Recoveries	68,721	67,091
Retained benefits	(1,413)	(273)
Assistance service	(7,201)	(5,671)
Total	(3,992,984)	(3,823,531)

29.2. Acquisition costs

Description	Consolidated	
	03/31/2021	03/31/2020
Commissions	(375,280)	(317,519)
Change in deferred acquisition costs	45,922	1,762
Recovery of commissions	516	98
Other acquisition costs	(40,410)	(26,506)
Total	(369,252)	(342,165)

29.3. Other operating expenses

Description	Consolidated	
	03/31/2021	03/31/2020
Recognition of lawsuits and other insurance operation	(56,259)	(50,791)
Insurance operation expenses	(13,873)	(12,183)
Pro-labore	(25,145)	(26,014)
Technical services	(1,755)	(920)
Impairment of premiums and other receivables	(36,489)	(45,912)
Collection expenses	(1,370)	(1,326)
Insurance management fee	(3,596)	(3,369)
Total	(138,487)	(140,515)

30. Operating expenses of private pension

30.1. Benefit and redemption expenses

Description	Consolidated	
	03/31/2021	03/31/2020
Benefit and redemption	(13,918)	(15,281)
Other	(71)	-
Total	(13,989)	(15,281)

30.2. Acquisition costs

Description	Consolidated	
	03/31/2021	03/31/2020
Commissions	(2,900)	(2,851)
Change in deferred acquisition costs	(6,208)	(5,910)
Total	(9,108)	(8,761)

31. Profit or loss from savings bonds operations

Description	Consolidated	
	03/31/2021	03/31/2020
Operating revenue		
Revenue from administrative charges of saving bonds certificates	-	3,860
Sales tax		
PIS	-	(26)
COFINS	-	(162)
Total	-	(188)
Other operating income	392	10,848
Total of revenues	392	14,520
Operating expense		
Acquisition cost	-	(2,484)
Other operating expenses	(115)	(2,044)
Total of expenses	(115)	(4,528)
Total	277	9,992

32. Profit or loss from health administrative services only plans

Description	Consolidated	
	03/31/2021	03/31/2020
Operating revenue		
Services revenue	21,075	17,938
Sales tax		
PIS	(301)	(125)
COFINS	(1,853)	(327)
ISS	(429)	(288)
Total of revenues	18,492	17,198
Operating expenses		
Cost of service	(723)	(823)
Medical audit	(752)	(693)
Other	(1,870)	(4,445)
Total of expenses	(3,345)	(5,961)
Total	15,147	11,237

33. Management and administration of assets

Description	Consolidated	
	03/31/2021	03/31/2020
Operating revenue		
Administration fee	15,083	17,564
Performance fee	133	977
Sales tax		
PIS	(136)	(160)
COFINS	(722)	(844)
ISS	(435)	(486)
Total	13,923	17,051
Operating expenses		
Commission and brokerage	(555)	(1,325)
Custody and controllership	(751)	(650)
Other	(32)	(42)
Total	(1,338)	(2,017)
Total	12,585	15,034

34. Administrative expenses

Description	Company	
	03/31/2021	03/31/2020
Personnel expenses	(1,328)	(1,845)
Stock option plan	(4)	(4)
Third-party services	(556)	(6,623)
Location and operation	(776)	(232)
Tax expenses	(262)	(1,795)
Other	(1,236)	(1,194)
Total	(4,162)	(11,693)

Description	Consolidated	
	03/31/2021	03/31/2020
Personnel expenses	(194,522)	(154,423)
Stock option plan	(3,478)	(3,540)
Third-party services	(100,301)	(94,395)
Location and operation	(48,148)	(35,087)
Profit sharing	(21,585)	(14,281)
Tax expenses	(6,120)	(11,502)
Other	(14,681)	(14,441)
Total	(388,835)	(327,669)

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

Description	Consolidated	
	03/31/2021	03/31/2020
Remuneration	(97,232)	(82,709)
Social charges	(31,047)	(25,641)
Indemnity and severance	(7,570)	(5,279)
Food voucher and transportation voucher	(16,758)	(14,893)
Health and dental insurance	(7,757)	(6,712)
Private pension	(1,190)	(1,656)
Other	(1,187)	(1,725)
Total	(162,741)	(138,615)

35. Investment income and expenses

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

35.1. Investment income and expenses per type

Description	Company	
	03/31/2021	03/31/2020
Marketable securities	174	838
At Fair value through profit or loss	1,199	838
Available for sale	(1,025)	-
Interest and adjustment for inflation of issued debentures	(16,027)	(23,914)
Other	(595)	1,370
Total	(16,448)	(21,706)

Description	Consolidated	
	03/31/2021	03/31/2020
Marketable securities	138,429	(262,500)
At Fair value through profit or loss	(77,692)	(393,386)
Available for sale	44,017	83,285
Held to maturity	172,104	47,601
Interest and adjustment for inflation of loans and financing	(16,027)	(23,914)
Insurance operations - private pension and VGBL	(85,593)	285,881
Insurance operations - others	2,397	10,688
Interest and monetary variation on judicial deposits and accrued liabilities for lawsuits	(27,538)	(9,334)
Arrears interest	-	(1)
Other	4,276	5,327
Total	15,944	6,147

35.2. Investment income

Description	Company	
	03/31/2021	03/31/2020
Appreciation of investment fund quotas	1,344	1,208
Fixed income securities - government	79	-
Other	28	1,694
Total	1,451	2,902

Description	Consolidated	
	03/31/2021	03/31/2020
Appreciation of investment fund quotas	609,304	765,785
Fixed income securities - private	8,353	15,635
Fixed income securities - government	93,342	84,560
Insurance operations	15,497	21,989
Inflation adjustment and interest on escrow deposits	12,524	21,129
Other	11,427	13,911
Total	750,447	923,009

35.3. Investment expenses

Description	Company	
	03/31/2021	03/31/2020
Devaluation of investment fund quotas and fixed and variable income private and government securities	(1,246)	(370)
Interest and adjustment for inflation of loans and financing	(16,027)	(23,914)
Other	(626)	(324)
Total	(17,899)	(24,608)

Description	Consolidated	
	03/31/2021	03/31/2020
Insurance operations	(13,100)	(11,301)
Devaluation of investment fund quotas and fixed and variable income private and government securities	(572,568)	(1,128,480)
Interest and adjustment for inflation of loans and financing	(16,027)	(23,914)
Inflation and interest on provisions for legal claims, tax obligations and lawsuits	(40,062)	(30,463)
Inflation and interest adjustment on technical reserves - private pension operations and VGBL	(85,593)	285,881
Late payment interest	-	(1)
Other	(7,153)	(8,584)
Total	(734,503)	(916,862)

36. Statement of income tax and social contribution calculation

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

Description	Company			
	03/31/2021		03/31/2020	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for Income tax and social contribution	46,934	46,934	37,219	37,219
Income tax and social contribution tax expenses at statutory rates	(11,733)	(4,224)	(9,305)	(3,350)
Nominal rate	25%	9%	25%	9%
Current:				
Additions:				
Accrued liabilities for lawsuits and tax and contributions liabilities	(32)	(12)	-	-
Non-deductible expenses	(5)	(2)	(23)	(8)
Subtotal	(37)	(14)	(23)	(8)
Deductions:				
Share of profit	16,886	6,079	17,654	6,356
Interest on shareholders' capital	-	-	15,712	5,656
Others deductions	3	-	-	-
Subtotal	16,889	6,079	33,366	12,012
Tax loss carryforwards:				
Recognition	(5,114)	(1,841)	(24,038)	(8,654)
Income from current income tax and social contribution	4	-	-	-
Deferred:				
Reversal of deferred tax assets on Income tax and social contribution loss	5,114	1,841	24,199	8,711
Income from deferred income tax and social contribution	5,114	1,841	24,199	8,711
Income from income tax and social contribution	5,118	1,841	24,199	8,711
Effective rate	-10.90%	-3.92%	-65.02%	-23.40%
Effective rate combined		-14.82%		-88.42%

Description	03/31/2021		Consolidated 03/31/2020	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income and social contribution tax	114,098	114,098	72,905	72,905
Income tax and social contribution expenses at statutory rates	(28,525)	(17,115)	(18,226)	(10,936)
Social contribution's rate difference (a)	-	1,973	-	904
Nominal rate	25%	15%	25%	15%
Current:				
Additions:				
Accrued liabilities for lawsuits and tax and contributions liabilities	(11,299)	(6,689)	(9,716)	(5,708)
Non-deductible expenses	(2,077)	(348)	(4,659)	(612)
Share of profit	(923)	(528)	-	-
Impairment	(6,521)	(3,753)	-	(988)
Charges on profit sharing	(349)	(244)	(811)	(443)
Others	-	-	-	(27)
Subtotal	(21,169)	(11,562)	(15,186)	(7,778)
Deductions:				
Inflation adjustment on escrow deposits	565	326	1,599	931
Interest on shareholders' capital	-	-	20,000	7,200
Share of profit	-	-	36	21
Reversal of non-deductible provisions	7,215	4,420	14,029	8,379
Reversal of impairment	-	-	720	-
Others	289	39	2,095	-
Subtotal	8,069	4,785	38,479	16,531
Tax loss carryforwards:				
Recognition (b)	(16,487)	(8,687)	(35,265)	(13,065)
Allowance (b)	50	337	93	56
Subtotal	(16,437)	(8,350)	(35,172)	(13,009)
Fiscal tax incentive reduction	1,230	-	779	-
Expenses from current income tax and social contribution	(56,832)	(30,269)	(29,326)	(14,288)
Deferred:				
Reversal of deferred tax assets on income tax and social contribution loss	8,637	3,656	35,212	13,037
Recognition / (reversal) of deferred tax assets on temporary differences	10,681	4,279	(2,236)	(268)
(Recognition) / reversal of tax debit related to monetary variation on judicial deposits	(88)	(164)	(3,213)	(1,855)
Income from deferred income tax and social contribution	19,230	7,771	29,763	10,914
Expenses from income tax and social contribution	(37,602)	(22,498)	437	(3,374)
Effective rate	32.96%	19.72%	-0.60%	4.63%
Effective rate combined		52.68%		4.03%

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

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

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

Description	Company 03/31/2021		
	Financial assets available for sale	Defined benefit pension plan	Total
Tax base	1,292	479	1,771
Income tax	(323)	(120)	(443)
Social contribution	(116)	(43)	(159)
Total	(439)	(163)	(602)
Net	853	316	1,169

Description	Consolidated 03/31/2021		
	Financial assets available for sale	Defined benefit pension plan	Total
Tax base	(76,958)	525	(76,433)
Income tax	19,240	(131)	19,109
Social contribution	11,544	(79)	11,465
Rate difference (a)	(1,777)	21	(1,756)
Total	29,007	(189)	28,818
Net	(47,951)	336	(47,615)

Description	Consolidated 03/31/2020	
	Financial assets available for sale	Total
Tax base	(83,298)	(83,298)
Income tax	20,815	20,815
Social contribution	12,489	12,489
Rate difference (a)	(372)	(372)
Total	32,932	32,932
Net	(50,366)	(50,366)

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

38. Rental contracts

Rio de Janeiro

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

São Paulo

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

39. Other information - insurance

As at March 31, 2021, the main coverage of SulAmérica is against property damages of R\$559,070 (same amount in 2020), coverage against natural phenomena of R\$41,730 (same amount in 2020), general liability of R\$25,000 (same amount in 2020) and rental loss, electrical damage and glass breakage of R\$16,299 (same amount in 2020), totaling a coverage of R\$642,099 (same amount in 2020).

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

The Company increased with interest on capital the capital of SALIC in the amount of R\$12,161, as described in Note 15.1. Moreover, the Company increased the capital in the amount of R\$1,000,000 through capitalization of a portion of the statutory reserve, according to Note 24.1.

Other information considered material by the Company

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

1. Introduction

Sul América S.A. is a holding company that mainly invests in companies that operates in the health and private pension segment, we have adjusted the annual consolidated information for purposes of improving its presentation. In view of the fact that the disclosure format of annual information of holding companies established by the Empresas.Net System differs from the previously mentioned publication format, we present a comparison and the consolidated statement of operations and the consolidated statement of income for the period ended March 31, 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

			03/31/2021	Consolidated 12/31/2020
		Current Assets		
1.01.03.01	Empresas.Net	Customers	1,360,474	1,597,858
		Receivables	1,360,474	1,597,858
1.01.06	Empresas.Net	Tax Recoverable	181,615	178,218
		Taxes	181,615	178,218
1.01.08	Empresas.Net	Other Current Assets	469,529	421,284
1.01.08.01	Empresas.Net	Non-current Assets for Sale	148	162
		Salvages for sale	148	162
1.01.08.03	Empresas.Net	Other	469,381	421,122
		Reinsurance assets	70,208	46,430
		Deferred Acquisition Costs	350,795	339,564
		Other	48,378	35,128
		Non-current Assets		
		Long-term Assets		
1.02.01.03	Empresas.Net	Accounts Receivable	1,601,752	1,591,649
		Receivables	1,601,752	1,591,649
1.02.01.06	Empresas.Net	Deferred Taxes	1,374,366	1,257,804
		Taxes	1,374,366	1,257,804
1.02.01.09	Empresas.Net	Other Non-Current Assets	3,111,736	3,679,965
		Judicial deposits	2,187,445	2,795,301
		Reinsurance assets	8,035	7,601
		Deferred acquisition costs	742,239	706,686
		Other	11,267	6,250
		Lease assets	162,750	164,127

Statements of financial position – Liabilities

			03/31/2021	Consolidated 12/31/2020
		Current Liabilities		
2.01.01	Empresas.Net	Social Obligations and Labor	58,207	52,254
2.01.03	Empresas.Net	Tax	232,971	233,535
2.01.05	Empresas.Net	Other Obligations	946,941	1,199,719
		Accounts payable	915,150	1,117,144
		Insurance and reinsurance liabilities	301,367	343,129
		Other	21,602	25,235
2.01.04	Empresas.Net	Loans and Financing	432,246	579,139
		Loans and financing	432,246	579,139
2.01.06	Empresas.Net	Provisions	6,377,057	6,346,941
		Technical Reserves - Insurance	6,228,319	6,215,396
		Judicial provisions	148,738	131,545
		Non-current Liabilities		
2.02.02	Empresas.Net	Other Obligations	300,101	305,945
		Accounts Payable	227,916	232,503
		Other Debts with Related Parties	71,933	73,096
		Other	252	346
2.02.04	Empresas.Net	Provisions	9,642,150	10,037,280
2.02.04.01	Empresas.Net	Provisions Tax, Social Security, Labor and Civil	1,793,531	2,344,198
		Judicial provisions	1,793,531	2,344,198
2.02.04.02	Empresas.Net	Other	7,848,619	7,693,082
		Technical Reserves - Insurance	7,848,619	7,693,082

Statements of profit or loss

			03/31/2021	Consolidated 03/31/2020
3.01	Empresas.Net	Revenue from Sales and Services	5,017,432	4,743,705
		Insurance	4,909,187	4,669,169
		Private pension	215,310	205,738
		Savings bonds	392	14,520
		ASO	18,492	17,198
		Asset management	13,923	17,051
		Other	35,202	2,973
		Changes in premium technical reserves - insurance	4,199	(7,019)
		Changes in premium technical reserves - private pension	(179,273)	(175,925)
3.02	Empresas.Net	Cost of Products and Services Sold	(4,532,879)	(4,344,883)
		Insurance	(4,500,723)	(4,306,211)
		Private pension	(27,358)	(26,166)
		Savings bonds	(115)	(4,528)
		ASO	(3,345)	(5,961)
		Asset management	(1,338)	(2,017)
3.04.02	Empresas.Net	General and Administrative Expenses	(388,835)	(327,669)
		Administrative Expenses	(388,835)	(327,669)

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

	Notes	Consolidated	
		03/31/2021	12/31/2020
Assets			
Current assets		19,199,346	18,990,312
Cash and cash equivalents	7	787,169	956,465
Marketable securities	8	16,400,559	15,836,487
Receivables	9	1,360,474	1,597,858
Taxes	10.1	181,615	178,218
Reinsurance assets	11	70,208	46,430
Salvages for sale	-	148	162
Deferred acquisition costs	12	350,795	339,564
Other	-	48,378	35,128
Non-current assets		8,545,450	8,878,809
Marketable securities	8	1,411,193	1,315,335
Receivables	9	1,601,752	1,591,649
Escrow deposits	22.1	2,187,445	2,795,301
Reinsurance assets	11	8,035	7,601
Deferred acquisition costs	12	742,239	706,686
Taxes	10.1	1,374,366	1,257,804
Other	-	11,267	6,250
Lease assets	14	162,750	164,127
Investments	15	103,042	106,450
Fixed assets	-	114,465	109,968
Intangible assets	16	828,896	817,638
Total assets		27,744,796	27,869,121

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

	Notes	Consolidated	
		03/31/2021	12/31/2020
Liabilities and equity			
Current liabilities		8,047,422	8,411,588
Accounts payable	17	915,150	1,117,144
Loans and financing	18	432,246	579,139
Insurance and reinsurance liabilities	20	301,367	343,129
Technical reserves - Insurance	21	6,228,319	6,215,396
Provision for lawsuits	22.2	148,738	131,545
Other	-	21,602	25,235
Non-current liabilities		11,652,722	11,353,762
Accounts payable	17	227,916	232,503
Loans and financing	18	1,710,471	1,010,537
Technical reserves - Insurance	21	7,920,552	7,766,178
Provision for lawsuits	22.2	1,793,531	2,344,198
Other	-	252	346
Equity		8,044,652	8,103,771
Capital	24.1	4,619,882	3,619,882
Reserves	24.2	4,400,413	5,331,251
Capital reserves	-	402,992	333,830
Earnings reserves	-	3,997,421	4,997,421
Treasury shares	24.4	(922,440)	(787,776)
Equity adjustment	24.3	(108,944)	(61,329)
Retained earnings	-	53,893	-
Non-controlling interests	-	1,848	1,743
Total liabilities and equity		27,744,796	27,869,121

Sul América S.A. and Subsidiaries
Statements of income for the period ended March 31, 2021 and 2020
(in thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	03/31/2021	Consolidated 03/31/2020
Net operating revenue		5,192,506	4,926,649
Insurance		4,909,187	4,669,169
Net premiums	26	4,899,874	4,651,254
Other	-	9,313	17,915
Private pension		215,310	205,738
Premiums, retained contributions and net asset management fee	27	215,310	205,738
Savings bonds	31	392	14,520
ASO	32	18,492	17,198
Asset management	33	13,923	17,051
Other	-	35,202	2,973
Changes in premium technical reserves	-	(175,074)	(182,944)
Insurance	28	4,199	(7,019)
Private pension	28	(179,273)	(175,925)
Operating expenses		(4,532,879)	(4,344,883)
Insurance		(4,500,723)	(4,306,211)
Claims	29.1	(3,992,984)	(3,823,531)
Acquisition costs	29.2	(369,252)	(342,165)
Other	29.3	(138,487)	(140,515)
Private pension		(27,358)	(26,166)
Benefit expenses	30.1	(13,989)	(15,281)
Acquisition costs	30.2	(9,108)	(8,761)
Other	-	(4,261)	(2,124)
Savings bonds	31	(115)	(4,528)
ASO	32	(3,345)	(5,961)
Asset management	33	(1,338)	(2,017)
Gross operating margin	-	484,553	398,822
Administrative expenses	34	(388,835)	(327,669)
Net investment income	35.1	15,944	6,147
Share of profit	15	(3,694)	144
Equity interest income	-	6,130	(4,539)
Income before tax and social contribution		114,098	72,905
Income tax and social contribution	36	(60,100)	(2,937)
Net income from continuing operations	-	53,998	69,968
Net income from discontinued operations	13	-	9,687
Net income		53,998	79,655
Net income attributable to:			
Owners of the Company	-	53,893	79,816
Non-controlling interest	-	105	(161)
Net income	-	53,998	79,655
Basic earnings per share attributable to shareholders	24.6		
Preferred share		0.0471	0.0687
Common share		0.0472	0.0687
Diluted earnings per share attributable to shareholders	24.6		
Preferred share		0.0467	0.0681
Common share		0.0470	0.0684
Basic earnings per share attributable to shareholders	24.6		
Preferred share		0.0471	0.0604
Common share		0.0472	0.0604
Diluted earnings per share attributable to shareholders	24.6		
Preferred share		0.0467	0.0598
Common share		0.0470	0.0601

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 March 31, 2021
(In shares)
Sul América S/A

Shareholder	Common shares	%	Preferred shares	%	Total shares	%
Sulasapar Participações S.A.	321,772,204	52.23	53,571	0.01	321,825,775	26.72
Others	294,279,043	47.77	588,558,143	99.99	882,837,186	73.28
Subtotal	616,051,247	100.00	588,611,714	100.00	1,204,662,961	100.00
Treasury stock	24,290,280		48,580,569		72,870,849	
Total	640,341,527		637,192,283		1,277,533,810	

Distribution of corporation's capital stock (shareholders' company), including individuals
As of March 31, 2021
(In shares)
Sulasapar Participações S/A

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

Distribution of corporation's capital stock (shareholders' company), including individuals
As of March 31, 2021
(In shares)
Sulasa Participações S/A

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

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

Controlling shareholders, management and free float position
As of March 31, 2021

	Common shares	%	Preferred shares	%	Total shares	%
Controlling shareholders	330,878,755	53.71	18,266,679	3.10	349,145,434	28.98
Management						
Board of Directors	578,943	0.09	1,157,886	0.20	1,736,829	0.14
Officers	75,221	0.01	150,442	0.03	225,663	0.02
Committees	212	0.00	424	0.00	636	0.00
Free float	284,518,116	46.18	569,036,283	96.67	853,554,399	70.85
Subtotal	616,051,247	100.00	588,611,714	100.00	1,204,662,961	100.00
Treasury stock	24,290,280		48,580,569		72,870,849	
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 three months ended March 31, 2021, EY did not provide services other than external audit to the Company and its subsidiaries.

SulAmérica has a policy on related party transactions available on the website www.sulamerica.com.br/ri. During the three months ended March 31, 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 March 31, 2021, comprising the statement of financial position as of March 31, 2021 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-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 three-month period ended March 31, 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, May 11, 2021.

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

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

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

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

Financial Statements – SASA 1Q21

FISCAL COUNCIL REPORT

On May 7, 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 first quarter of 2021, ended on March 31, duly audited by Ernst & Young Auditores Independentes S/S, without presenting emphasis and/or reservations, drawn up in accordance with the 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, May 7, 2021.

<hr/>	<hr/>
Gaspar Carreira Junior	Leonardo de Mello Biar
Individual Taxpayer Registration (CPF/ME):	Individual Taxpayer Registration (CPF/ME):
000.459.657-90	083.298.297-07

<hr/>
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 March 31, 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 March 31, 2021.