



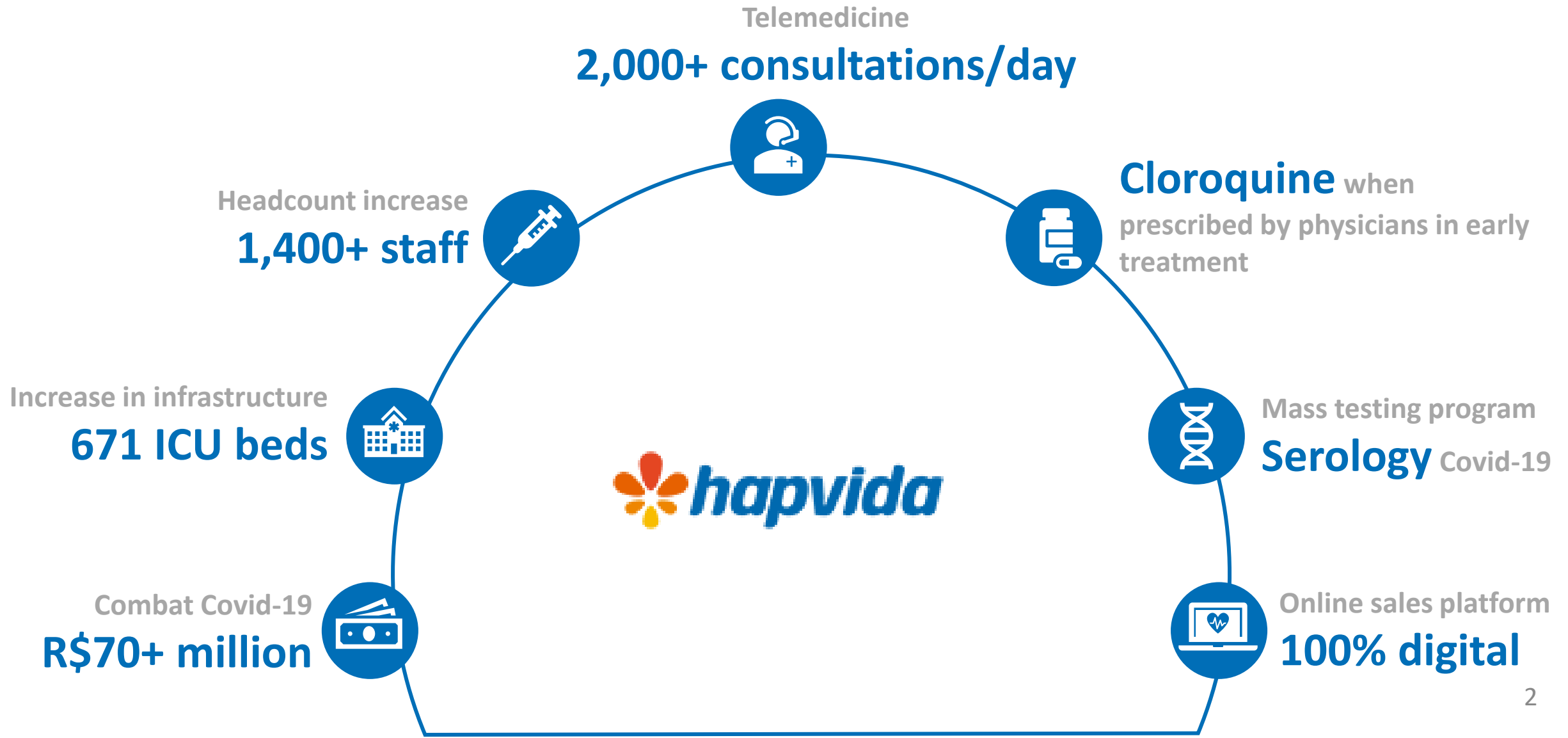
Conference Call

1Q20



Covid-19

Recent initiatives



1Q20 Highlights – Hapvida (including acquisitions)¹



Key Operating and Financial Highlights

(R\$ million)	1Q20	1Q19	Δ	4Q19	Δ
Net Revenue	2,078.8	1,257.0	65.4%	1,785.4	16.4%
Health beneficiaries (thousands)	3,564	2,368	50.5%	3,511	1.5%
Dental beneficiaries (thousands)	2,810	1,623	73.1%	2,817	-0.3%
MLR - ex-SUS (with IBNR) ³	57.9%	57.0%	0.9 p.p.	58.0%	-0.1 p.p.
MLR – Total ³	61.6%	57.8%	3.8 p.p.	61.8%	-0.2 p.p.
Administrative Expenses ³	10.1%	10.4%	-0.3 p.p.	10.6%	-0.4 p.p.
Selling Expenses ³	7.4%	9.4%	-2.0 p.p.	8.2%	-0.8 p.p.
EBITDA ³	467.8	300.5	55.7%	374.8	24.8%
EBITDA margin ³	22.5%	23.9%	-1.4 p.p.	21.0%	1.5 p.p.
Net income ³	164.6	205.4	-19.9%	210.6	-21.9%
ROE (% LTM) ²	29.4%	64.7%	-35.3 p.p.	42.4%	-13.0 p.p.

¹ Figures for 4Q19 refer to November and December 2019 for GSF and December 2019 for America. For 1Q20, GSF, América and RN Saúde were fully incorporated.

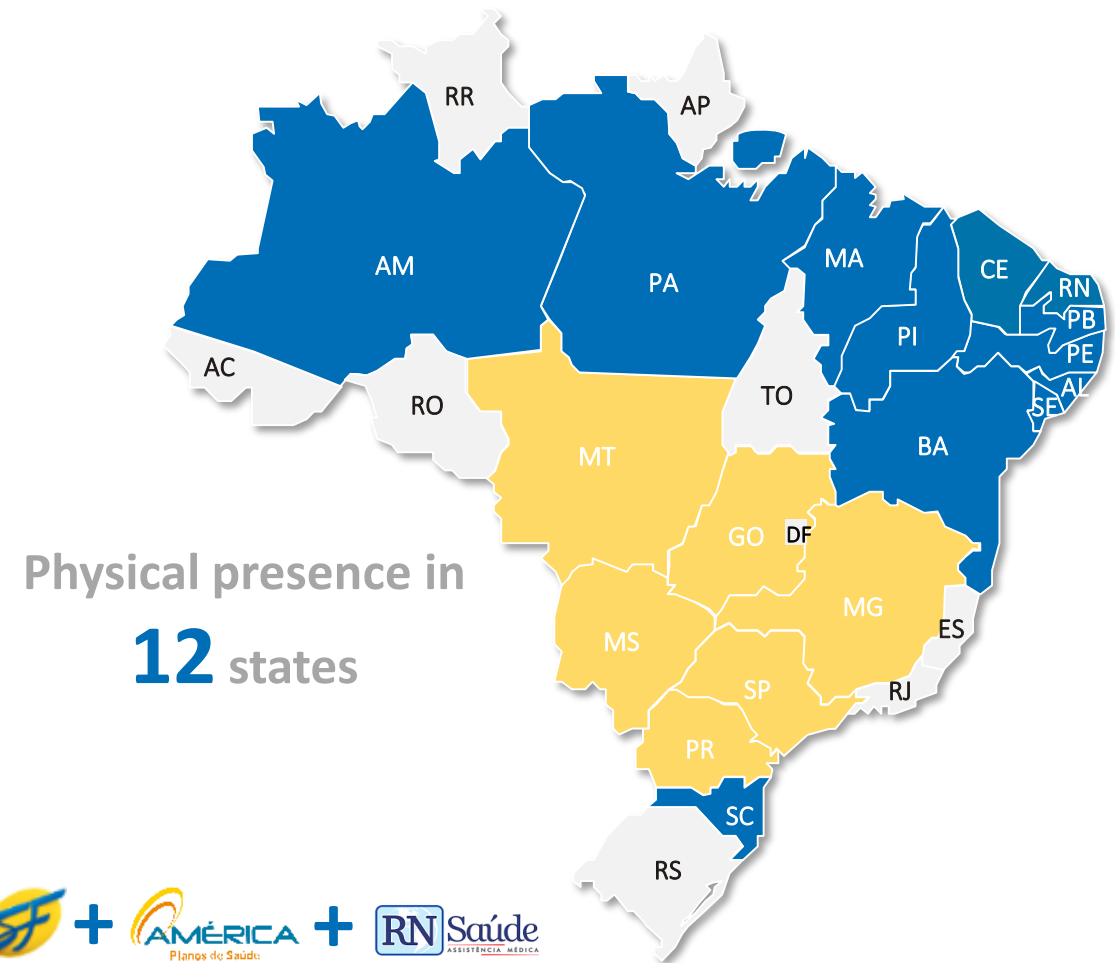
² Calculated using net income for the last 12 months divided by average equity for the last 5 quarters, excluding IPO resources for 2018 and Follow on resources for 2019.

³ Numbers considering the effect of IFRS16.

Own service network

Permanent investment in own network expansion

	1Q20	1Q19
Hospitals	39	26
Beds	2,754	1,823
Walk-in emergency units	42	20
Clinics	194	75
Diagnostic units	177	84



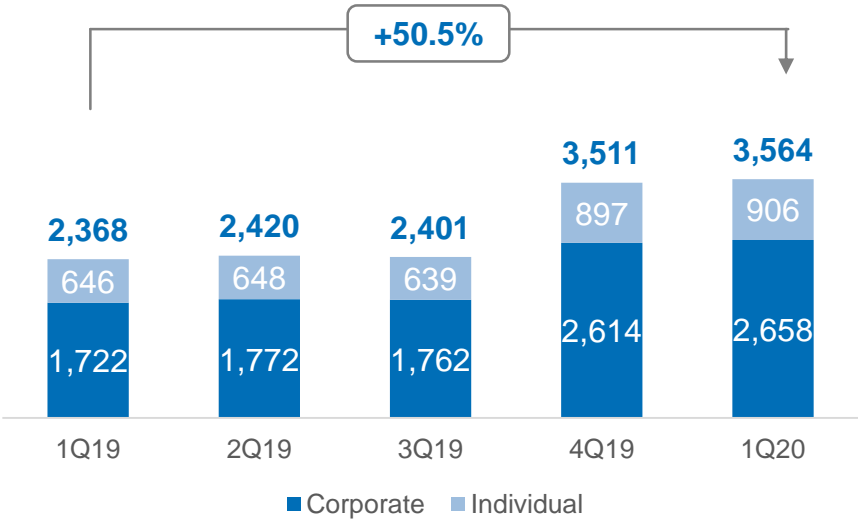
 +  + 
= **18** states

Beneficiaries

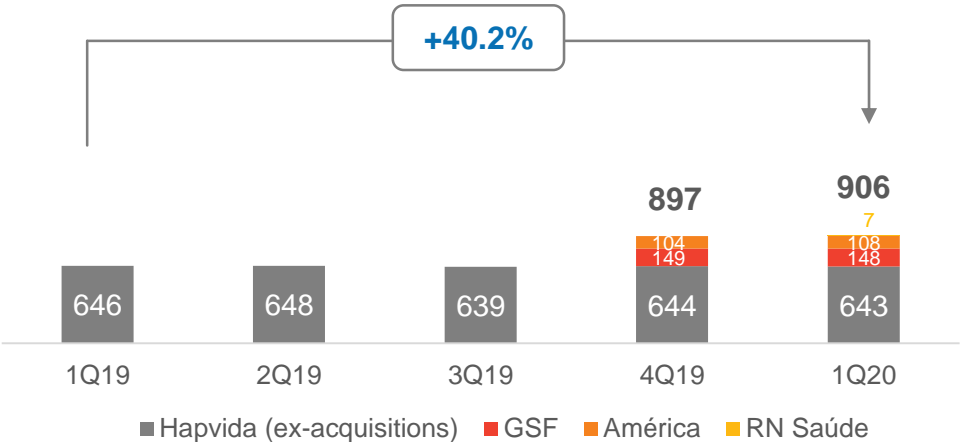
Health portfolio



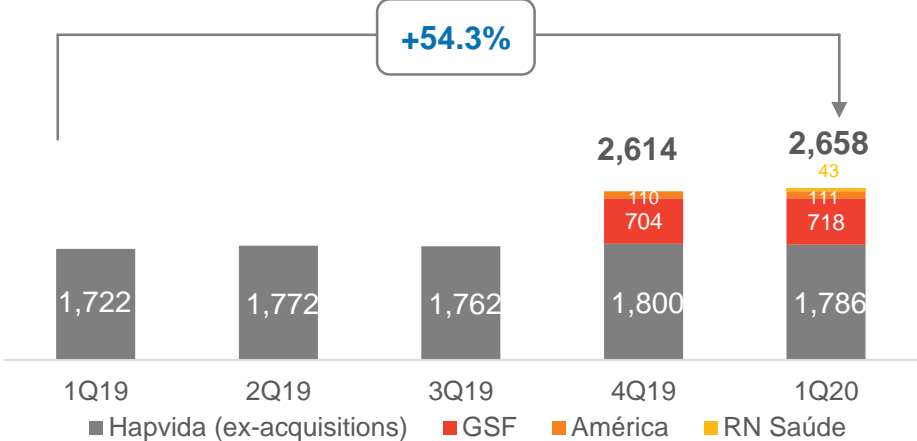
Health beneficiaries - Hapvida (including acquisitions)
(In thousands)



Health beneficiaries Individual
(In thousands)



Health beneficiaries Corporate
(In thousands)

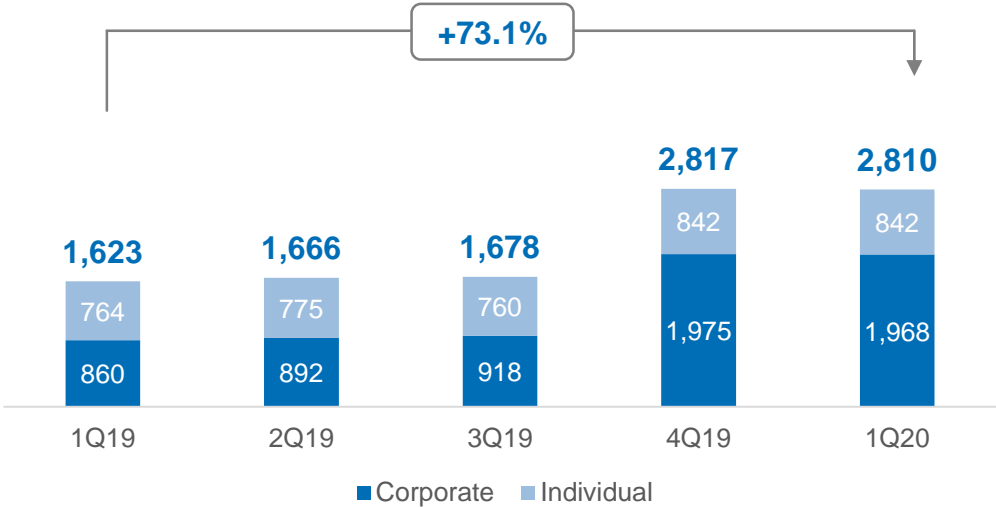


Beneficiaries

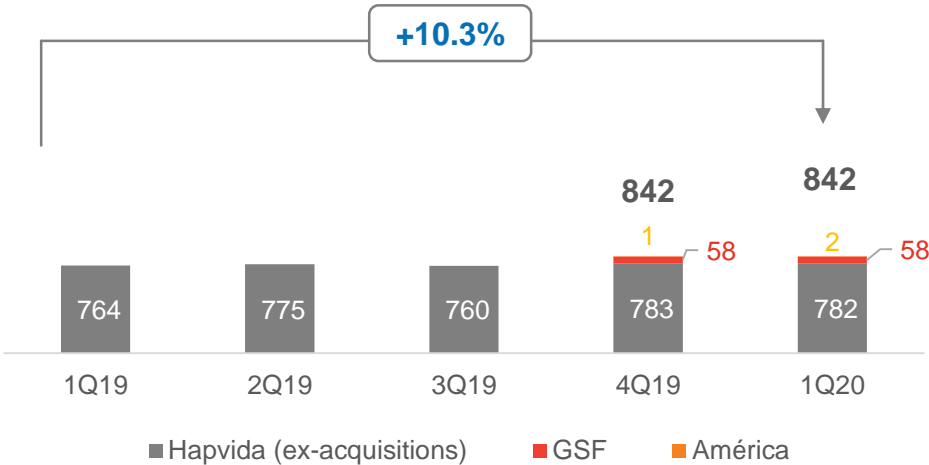
Dental portfolio



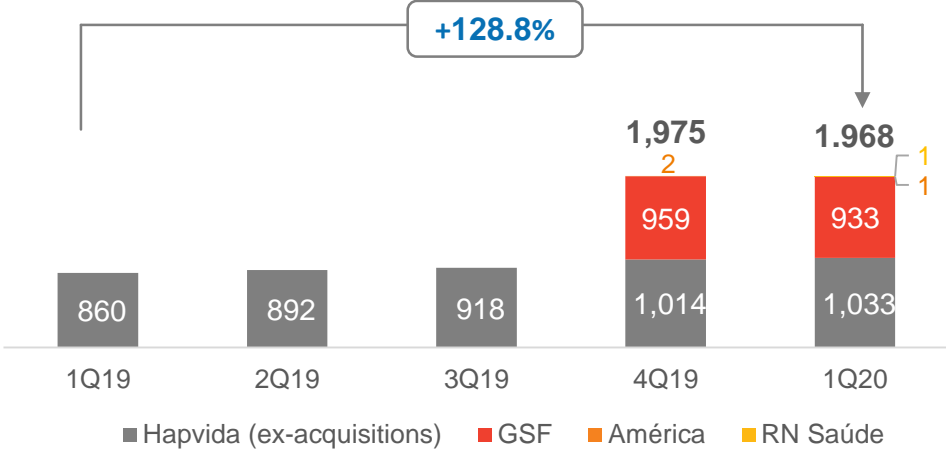
Dental beneficiaries - Hapvida (including acquisitions)
(In thousands)



Dental beneficiaries - Individual
(In thousands)



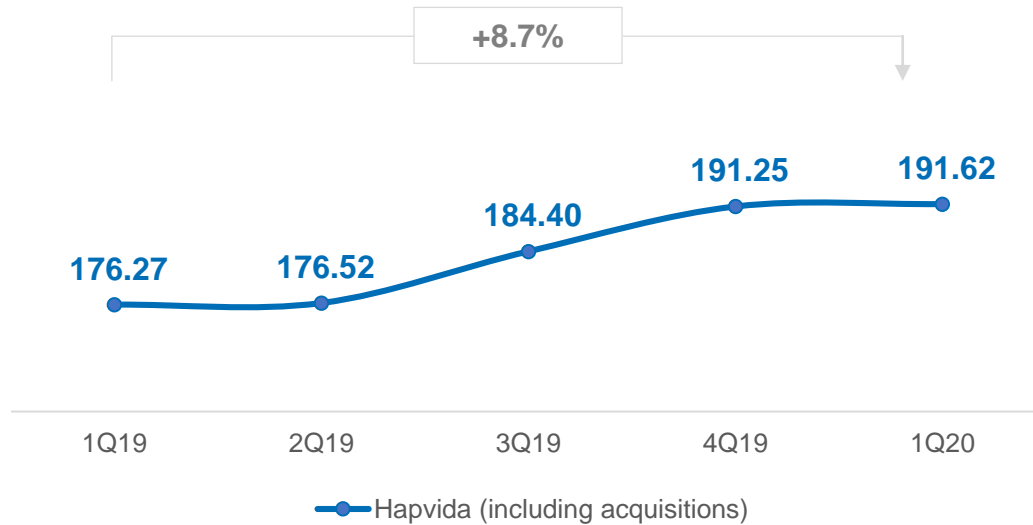
Dental beneficiaries - Corporate
(In thousands)



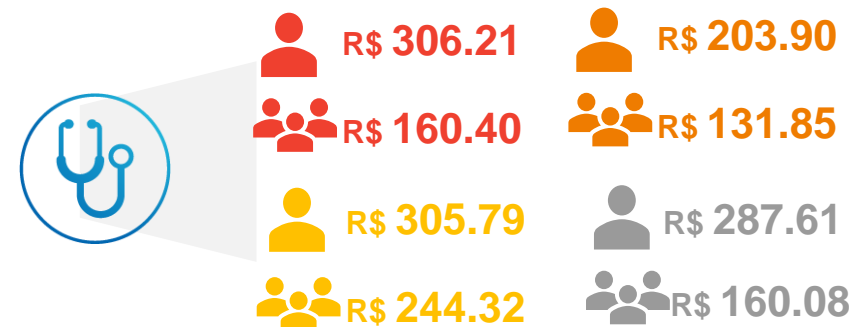
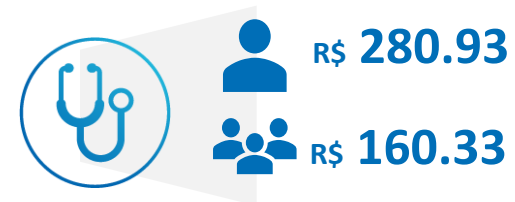
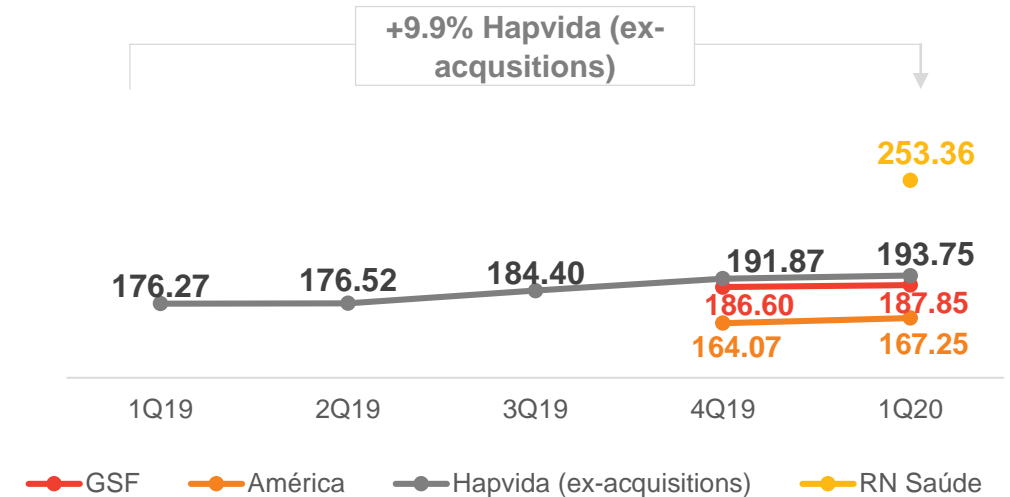
Average monthly ticket

Health portfolio

*Average ticket (including acquisitions)
- (health)*
(In R\$)



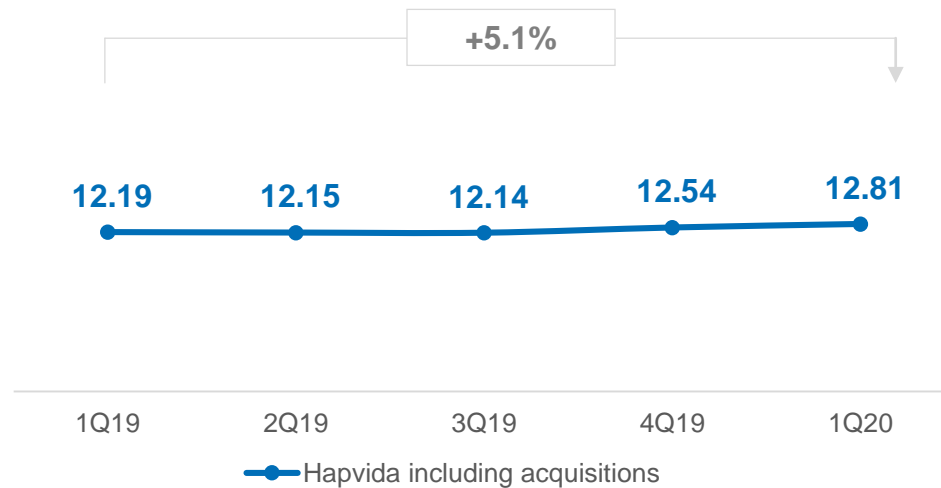
Average ticket per company (health)
(In R\$)



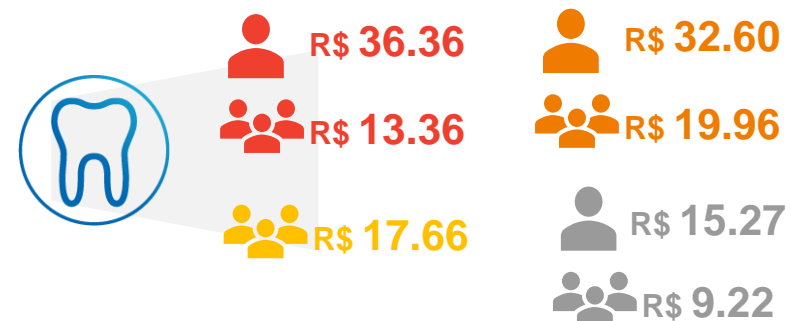
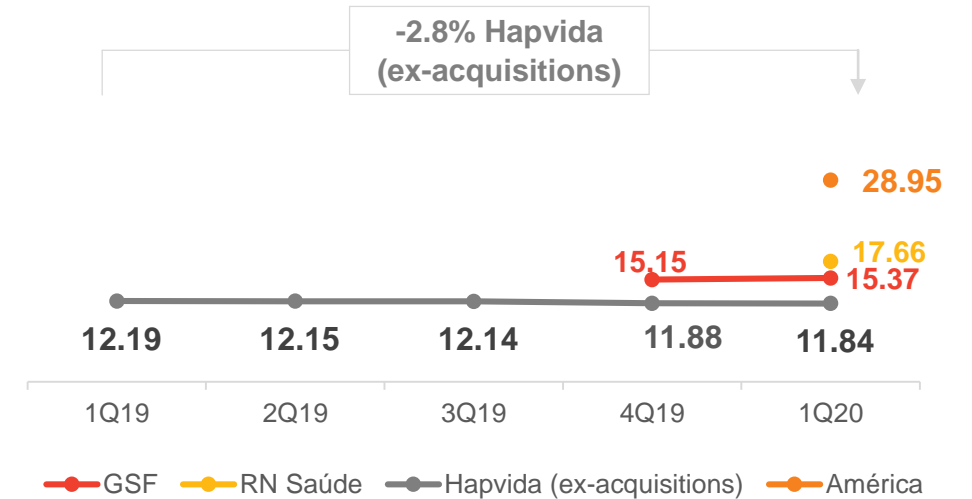
Average monthly ticket

Dental portfolio

Average ticket (including acquisitions) - (dental)
(in R\$)



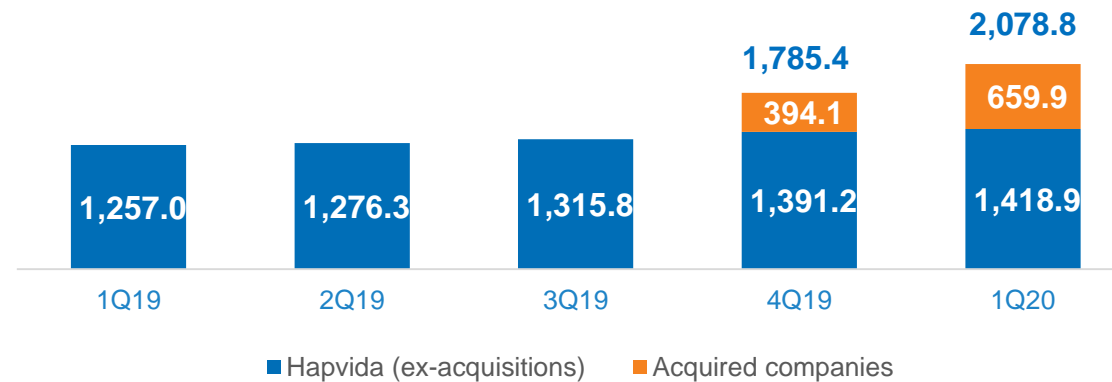
Average ticket per company (dental)
(in R\$)



Net revenues

(In R\$ million)

+12.9% Hapvida ex-acquisitions
+65.4% Hapvida including acquisitions



Medical Costs and Medical Loss Ratio (MLR)



Composition of Total Medical Costs

Hapvida (ex-acquisitions)

(R\$ million)

	1Q20	1Q19	1Q20 x 1Q19	4Q19	1Q20 x 4Q19
Medical Costs - Cash	(756.9)	(694.8)	8.9%	(760.6)	-0.5%
Depreciation and Amortization (IFRS)	(24.5)	(19.4)	26.3%	(23.4)	4.7%
Change in IBNR provision	(4.2)	(2.7)	52.9%	16.3	-125.6%
Change in SUS reimbursement provision	(69.8)	(9.4)	639.2%	(63.5)	9.8%
Medical Costs - Total	(855.4)	(726.4)	17.8%	(831.3)	2.3%
Cash MLR (ex-IBNR provision; ex-SUS; ex-D&A)	53.3%	55.3%	-2.0 p.p.	54.7%	-1.4 p.p.
MLR (ex-SUS)	55.4%	57.0%	-1.6 p.p.	55.2%	0.2 p.p.
MLR - Total	60.3%	57.8%	2.5p.p.	59.7%	0.6 p.p.

Composition of Total Medical Costs

Acquired Companies*

(R\$ million)

	1Q20	4Q20	1Q20 x 4Q19
Medical Costs - Cash	(403.8)	(252.8)	59.7%
Depreciation and Amortization (with IFRS16)	(8.7)	(5.2)	67.3%
Change in IBNR Provision	(5.9)	(9.4)	-37.3%
Change in SUS reimbursement provision	(5.9)	(5.5)	7.2%
Medical Costs - Total	(424.2)	(272.8)	55.5%
Cash MLR (ex-IBNR provision; ex-SUS;ex-D&A)	61.2%	64.1%	-2.9 p.p.
MLR (ex-SUS)	63.4%	67.8%	-4.4 p.p.
MLR - Total	64.3%	69.2%	-4.9 p.p.

* Figures for 4Q19 refer to November and December 2019 for GSF and December 2019 for America. For 1Q20, GSF, América and RN Saúde were fully incorporated.

MLR and Medical Costs

Composition of Total Medical Costs

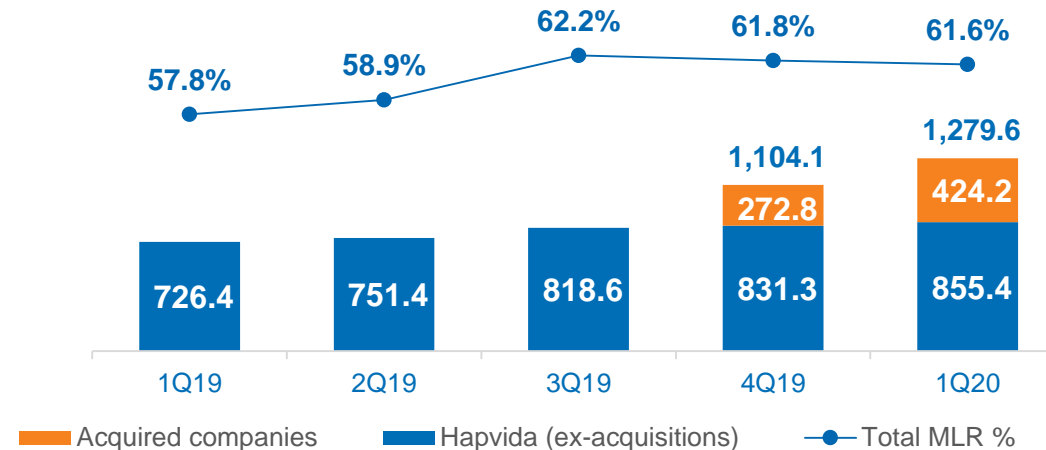
Hápvida including acquisitions

(R\$ million)

	1Q20	1Q19	1Q20 x 1Q19	4Q19	1Q20 x 4Q19
Medical Costs - Cash	(1,160.7)	(694.8)	67.0%	(1,013.3)	14.5%
Depreciation and Amortization (IFRS16)	(33.2)	(19.4)	70.9%	(28.6)	16.1%
Change in IBNR provision	(10.1)	(2.7)	269.3%	6.9	-245.8%
Change in SUS reimbursement provision	(75.7)	(9.4)	701.3%	(69.0)	9.6%
Medical Costs - Total	(1,279.6)	(726.4)	76.2%	(1,104.1)	15.9%
Cash - MLR (ex-IBNR provision; ex-SUS; ex-D&A)	55.8%	55.3%	0.5 p.p.	58.4%	-1.0 p.p.
MLR (ex-SUS)	57.9%	57.0%	0.9 p.p.	58.0%	-0.1 p.p.
MLR - Total	61.6%	57.8%	3.8 p.p.	61.8%	-0.2 p.p.

Total Medical Costs Composition x MLR - Hapvida including acquisitions

(R\$ million and %)

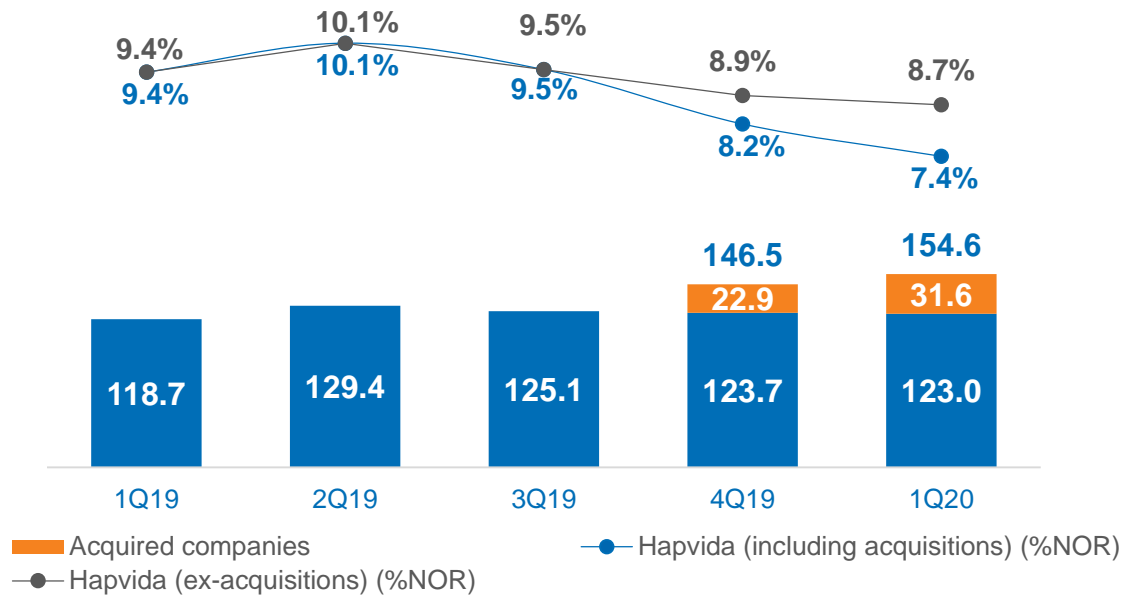


<i>(R\$ million)</i>	1Q20	1Q19
ABIs provision	36.4	1.0
Principal charged through GRUs	33.4	7.6
Interest, monetary restatement and fines	-	0.8
SUS reimbursement – Acquired companies	5.9	-
SUS reimbursement – Medical costs	75.7	9.4
Interest, monetary restatement and fines	27.1	-
SUS reimbursement – Financial results	27.1	-
SUS reimbursement – Total Hapvida	102.8	9.4

Selling and administrative expenses

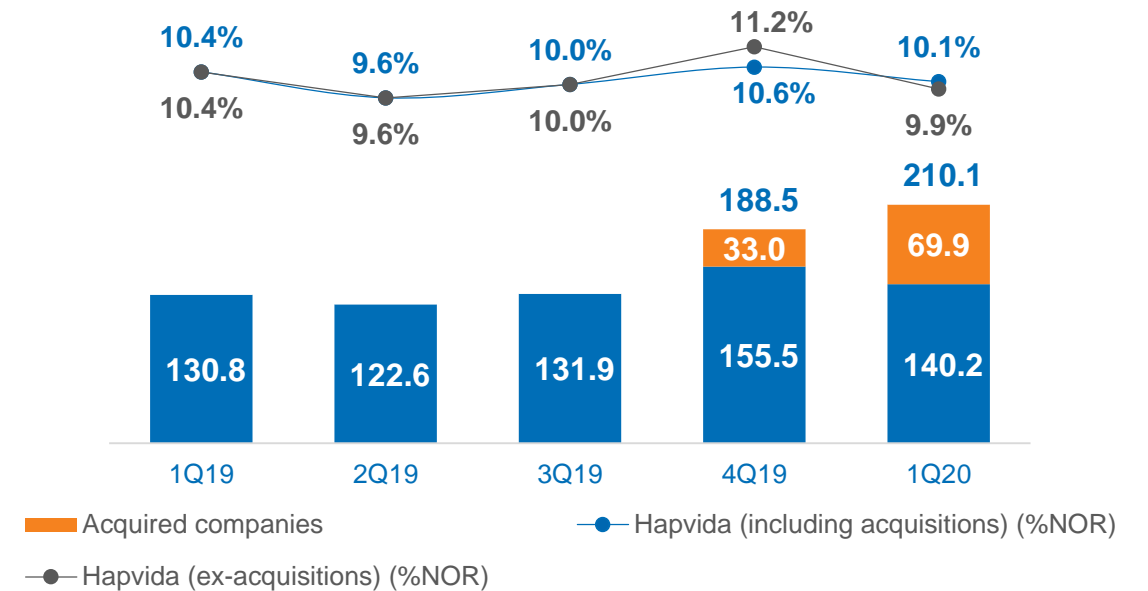
Selling expenses

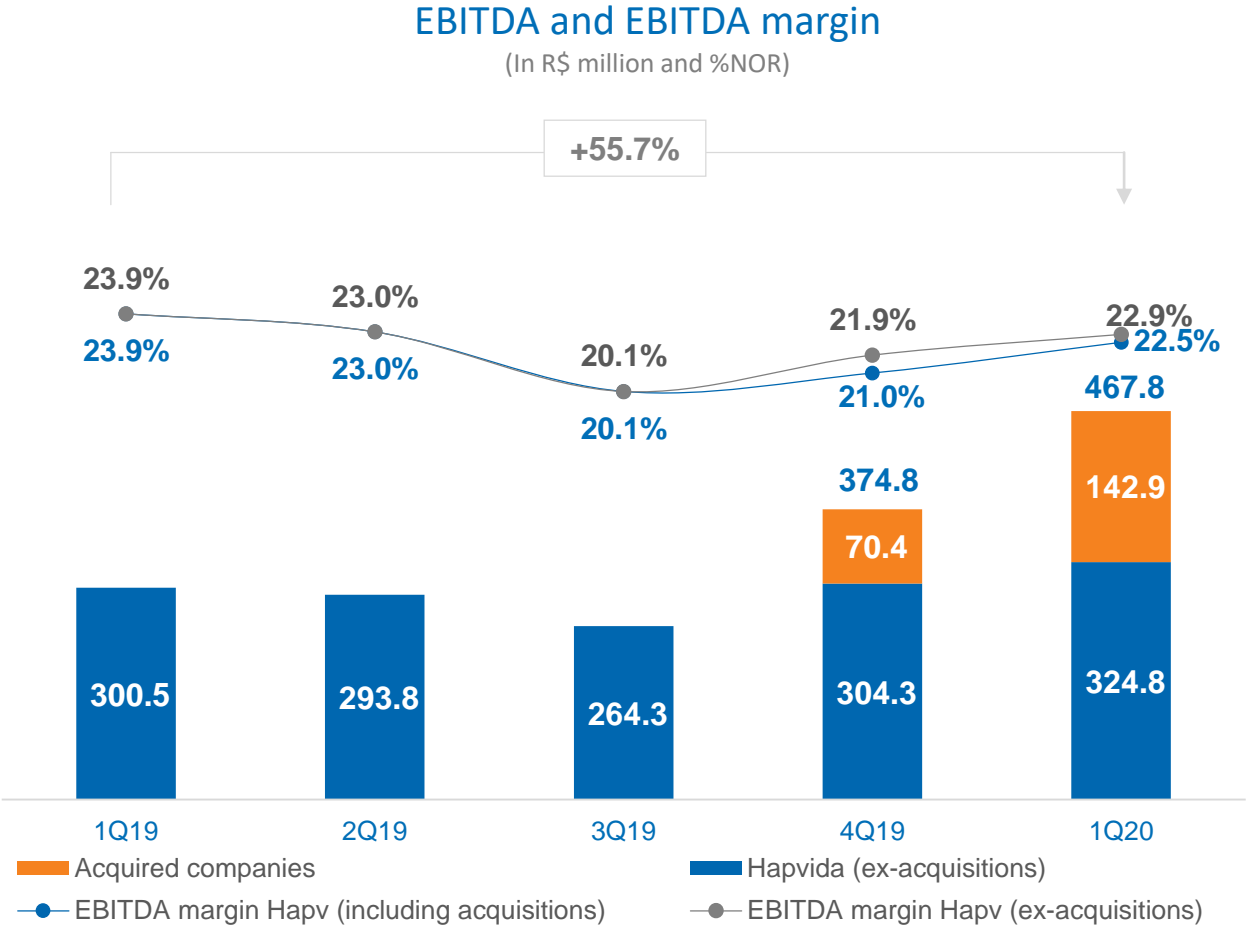
(In R\$ million and %NOR)

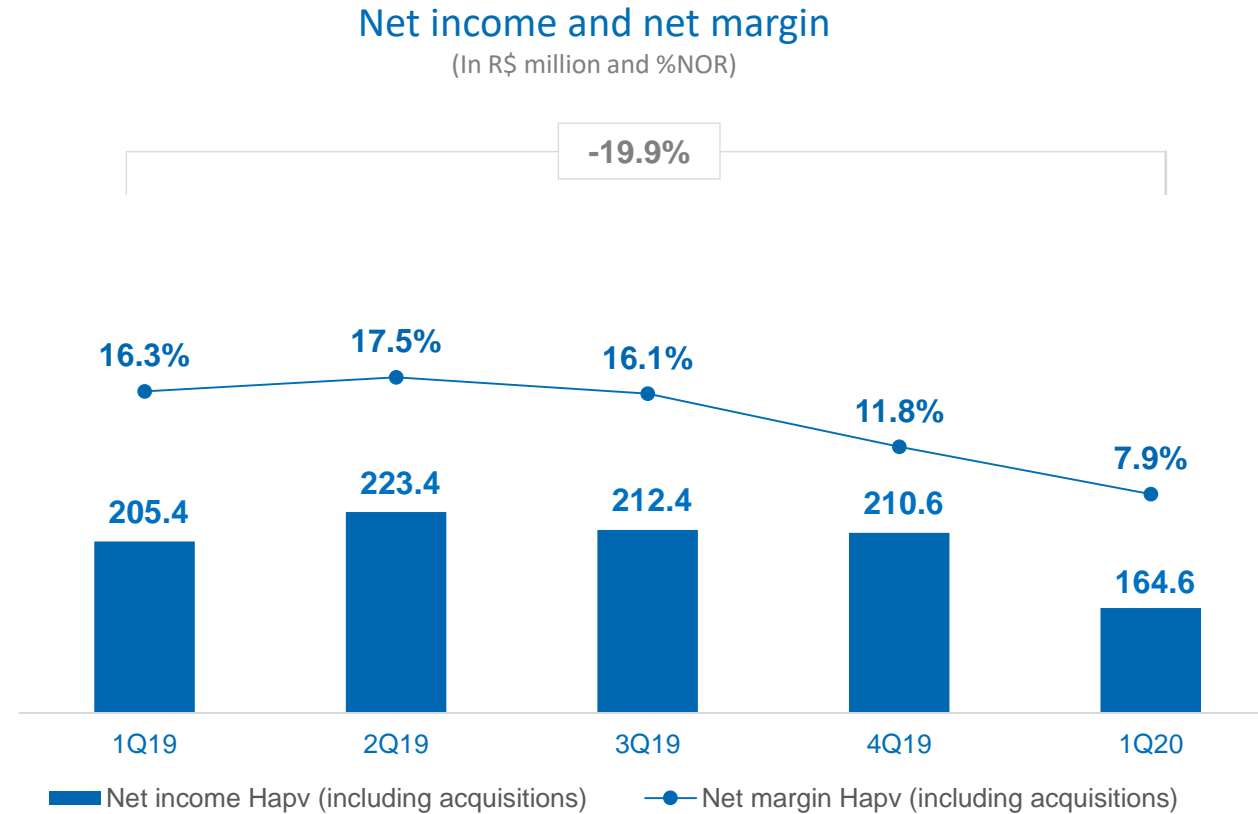


Administrative expenses

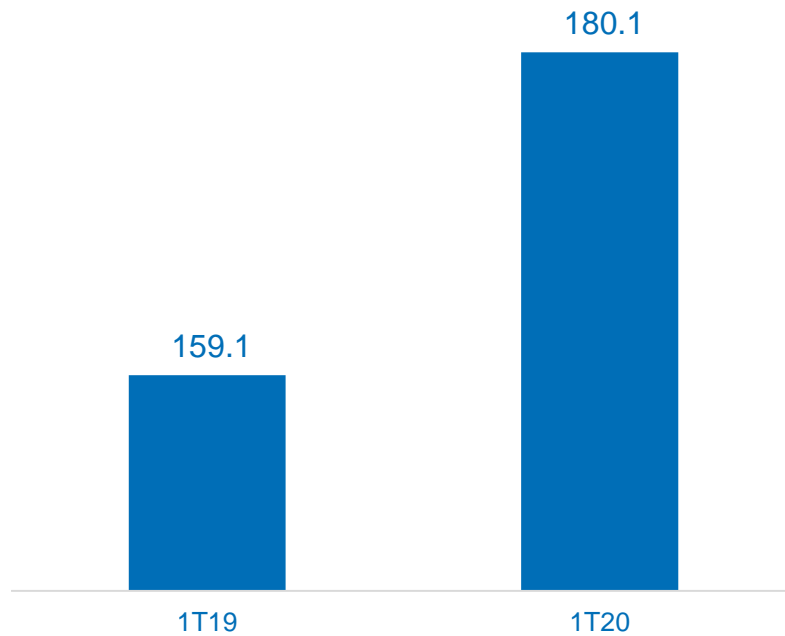
(In R\$ million and %NOR)



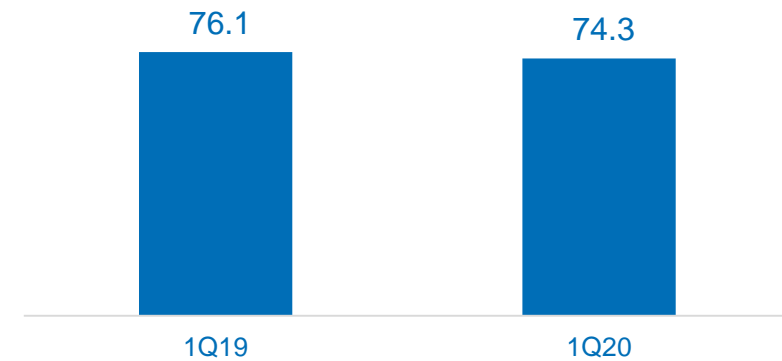




Free cash flow (ex-acquisitions)
(In R\$ million)



Capex
(In R\$ million)



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