

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

ITR - QUARTERLY INFORMATION

03/31/2020 SUL AMÉRICA S/A

Capital Stock

Shares Number (units)	Current Year 03/31/2020
Capital Stock	
Common	592,688,393
Preferred	589,773,510
Total	1,182,461,903
Treasury Stock	
Common	7,090,978
Preferred	14,181,961
Total	21,272,939

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

Code	Description	Current Quarter - 3/31/2020	Prior year - 12/31/2019
1	Total Assets	9,700,795	9,183,817
1.01	Current Assets	531,245	381,442
1.01.01	Cash and Cash Equivalents	81	9,030
1.01.01.01	Cash and Banks	81	9,030
1.01.01.02	Cash Equivalents	-	-
1.01.02	Marketable Securities	416,527	106,926
1.01.02.01	Marketable Securities Valued at Fair Value	416,527	106,926
1.01.02.01.01	Securities Trading	416,527	106,926
1.01.02.01.02	Securities Available for Sale	-	-
1.01.02.03	Marketable Securities Accounted for Amortized Cost	-	-
1.01.02.03.01	Securities Held to Maturity	-	-
1.01.03	Accounts Receivable	91,039	192,423
1.01.03.01	Customers	91,039	192,423
1.01.03.01.01	Receivables	91,039	192,423
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	23,598	73,063
1.01.06.01	Current Tax Recoverable	23,598	73,063
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	-	-
1.01.08.01	Non-current Assets for Sale	-	-
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	-	-
1.01.08.03.01	Reinsurance assets	-	-
1.01.08.03.02	Deferred Acquisition Costs	-	-
1.01.08.03.03	Other	-	-
1.02	Non-current Assets	9,169,550	8,802,375
1.02.01	Long-term Assets	156,483	84,511
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	-	-
1.02.01.04.01	Customers	-	-

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

Code	Description	Current Quarter - 3/31/2020	Prior year - 12/31/2019
1.02.01.04.02	Other	-	-
1.02.01.05	Inventories	-	-
1.02.01.06	Biological Assets	-	-
1.02.01.07	Deferred Tax	156,321	84,355
1.02.01.07.01	Income Tax and Social Contribution	156,321	84,355
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	162	156
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	32	21
1.02.01.10.04	Reinsurance assets	130	135
1.02.01.10.05	Deferred Acquisition Costs	-	-
1.02.01.10.06	Other	-	-
1.02.02	Investments	9,012,999	8,717,821
1.02.02.01	Equity in Associated Companies	9,012,999	8,717,821
1.02.02.01.01	Investments in Affiliates	7,288,116	6,993,118
1.02.02.01.02	Investments in Subsidiaries	1,724,883	1,724,703
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	41	43
1.02.03.01	Property and Equipment in Operation	41	43
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	27	-
1.02.04.01	Intangible Assets	27	-
1.02.04.01.01	Concession	-	-
1.02.04.01.02	Trademarks and Patents	-	-
1.02.04.01.03	Goodwill	-	-

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

ITR - QUARTERLY INFORMATION

03/31/2020 SUL AMÉRICA S/A

Financial Statements Company / Assets

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2020	Prior year - 12/31/2019
1.02.04.01.04	Software	27	-
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 - 3/31/2020	Prior year - 12/31/2019
2	Total Liabilities and Shareholders' Equity	9,700,795	9,183,817
2.01	Current Liabilities	1,203,240	465,254
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	2,134	5,998
2.01.03.01	Federal Tax	2,133	5,997
2.01.03.01.01	Income Tax and Social Contribution Payable	-	-
2.01.03.01.02	PIS / COFINS Payable	1,635	5,674
2.01.03.01.05	Other Taxes and Contributions	313	192
2.01.03.01.06	Third-party Income Tax	185	131
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	1	1
2.01.03.03.01	Services Rendered Tax Payable	1	1
2.01.04	Loans and Financing	846,606	176,723
2.01.04.01	Loans and Financing	160,967	1,130
2.01.04.01.01	Loans and Financing - Local Currency	160,967	1,130
2.01.04.01.02	Loans and Financing - Foreign Currency	-	-
2.01.04.02	Debentures	685,639	175,593
2.01.04.03	Financing for Lease	-	-
2.01.05	Other Obligations	354,500	282,533
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	354,500	282,533
2.01.05.02.01	Dividends and Interest on Capital Payable	351,838	280,868
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	586	575
2.01.05.02.05	Other Accounts Payable	1,101	878
2.01.06	Provisions	-	-
2.01.06.01	Provisions Tax, Social Security, Labor and Civil	-	-
2.01.06.01.01	Tax Contingencies	-	-

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

Code	Description	Current Quarter - 3/31/2020	Prior year - 12/31/2019
2.01.06.01.02	Labor Contingencies and Social Security	-	-
2.01.06.01.03	Provisions for Employee Benefits	-	-
2.01.06.01.04	Civil Contingencies	-	-
2.01.06.02	Other	-	-
2.01.06.02.01	Warranties Provision	-	-
2.01.06.02.02	Restructuring Provision	-	-
2.01.06.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.01.07	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.01.07.01	Liabilities Non-Current Assets on Sale	-	-
2.01.07.02	Liabilities of Discontinued Operations Assets	-	-
2.02	Non-Current Liabilities	1,414,699	1,572,737
2.02.01	Loans and Financing	1,414,287	1,572,331
2.02.01.01	Loans and Financing	-	160,000
2.02.01.01.01	Loans and Financing - Local Currency	-	160,000
2.02.01.01.02	Loans and Financing - Foreign Currency	-	-
2.02.01.02	Debentures	1,414,287	1,412,331
2.02.01.03	Financing for Lease	-	-
2.02.02	Other Obligations	129	125
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	129	125
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	128	125
2.02.02.02.05	Other	1	-
2.02.03	Deferred Taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	283	281
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	283	281
2.02.04.01.01	Tax Contingencies	283	281
2.02.04.01.02	Labor Contingencies and Social Security	-	-

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

Code	Description	Current Quarter - 3/31/2020	Prior year - 12/31/2019
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	7,082,856	7,145,826
2.03.01	Capital	3,319,882	3,319,882
2.03.02	Capital Reserves	228,275	240,695
2.03.02.01	Goodwill on Issue of Shares	285,969	286,269
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	102,142	98,602
2.03.02.05	Treasury Stock	(153,995)	(130,258)
2.03.02.06	Future Capital Increase	-	-
2.03.02.07	Transactions capital - goodwill and negative goodwill	(31,836)	(39,913)
2.03.03	Revaluation Reserves	-	-
2.03.04	Profit Reserves	3,502,733	3,582,733
2.03.04.01	Legal Reserve	326,947	326,947
2.03.04.02	Statutory Reserve	3,175,786	3,255,786
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	79,816	-

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

ITR - QUARTERLY INFORMATION

03/31/2020 SUL AMÉRICA S/A

Financial Statements Company / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2020	Prior year - 12/31/2019
2.03.06	Equity Adjustment	(47,850)	2,516
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 - 1/1/2020 to 3/31/2020	Year-to-date of the prior year - 1/1/2019 to 3/31/2019
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	68,612	265,211
3.04.01	Selling Expenses	-	-
3.04.02	General and Administrative Expenses	(11,693)	(13,215)
3.04.02.01	Administrative Expenses	(11,693)	(13,215)
3.04.03	Impairment of Assets	-	-
3.04.04	Other Operating Income	-	-
3.04.04.01	Equity Income (Expense Net)	-	-
3.04.05	Other Operating Expenses	-	-
3.04.06	Equity interest	80,305	278,426
3.05	Income Before Income Taxes and Financial	68,612	265,211
3.06	Investment Income	(21,706)	(22,693)

Financial Statements Company / Income Statements

(in thousands of Reais)

Code	Description	Year-to-date of the	Year-to-date of
		current year - 1/1/2020 to 3/31/2020	the prior year - 1/1/2019 to 3/31/2019
3.06.01	Investment Income	2,902	4,432
3.06.02	Investment Expenses	(24,608)	(27,125)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	46,906	242,518
3.08	Income Tax and Social Contribution on Profit	32,910	(19,050)
3.08.01	Current	-	(13,334)
3.08.02	Deferred	32,910	(5,716)
3.09	Net Profit from Continuing Operations	79,816	223,468
3.10	Net Profit from Discontinued Operations	-	-
3.10.01	Net Income / Loss from Discontinued Operations	-	-
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-
3.11	Net Income	79,816	223,468
3.99	Earnings per Share	-	-
3.99.01	Basic Earnings per Share	-	-
3.99.01.01	For Preferred Share	0.06870	0.19250
3.99.01.02	For Common Share	0.06870	0.19250
3.99.02	Diluted Earnings per Share	-	-
3.99.02.01	For Preferred Share	0.06810	0.19030
3.99.02.02	For Common Share	0.06840	0.19140

Financial Statements Company / Comprehensive Income

(in thousands of Reais)

Code	Description	Year-to-date of the	Year-to-date of
		current year - 1/1/2020 to 3/31/2020	the prior year - 1/1/2019 to 3/31/2019
4.01	Net Income Company - Period	79,816	223,468
4.02	Other Components of Comprehensive Income	(50,366)	(896)
4.02.01	Unrealized actuarial losses on defined benefit pension plan, net of gains	-	-
4.02.02	Gains and (losses) not realized in financial assets available for sale	-	-
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	-	-
4.02.06	Gains and (losses) of Change in Ownership Interest	(254)	(256)
4.02.07	Other comprehensive income of investees companies recognized by equity method	(50,112)	(640)
4.03	Comprehensive Income for the Period	29,450	222,572

Financial Statements Company / Statements of Cash Flow - Indirect Method**(in thousands of Reais)**

Code	Description	Year-to-date of the current year -	
		3/31/2020	Prior year - 12/31/2019
6.01	Net cash by Operating Activities	(246,271)	2,277
6.01.01	Cash generated by operating activities	(10,883)	(10,954)
6.01.01.01	Net income before tax and social contribution	46,906	242,518
6.01.01.02	Depreciation and amortization	7	-
6.01.01.03	Interest and inflation adjustment of issued debentures	23,917	26,860
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	3	11
6.01.01.07	Stock options	4	3
6.01.01.08	Positive equity interest	(80,305)	(278,426)
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	(1,674)	(2,265)
6.01.01.12	Interest and inflation adjustment on judicial deposits	(11)	(12)
6.01.01.13	Other	-	-
6.01.01.14	Transaction costs of issued securities	270	357
6.01.02	Change in assets and liabilities	(235,388)	13,231
6.01.02.01	Change in marketable securities	(309,601)	(91,419)
6.01.02.02	Change in receivables	26,684	13,060
6.01.02.03	Change in taxes	(20,827)	11,365
6.01.02.04	Change in reinsurance assets	-	-
6.01.02.05	Change in judicial deposits	-	-
6.01.02.06	Dividends and interest on equity received	59,171	116,001
6.01.02.07	Change in salvages for sale	-	-
6.01.02.08	Change in other assets/liabilities	763	(584)
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	10,422	(31,521)
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	interest Paid	(2,000)	(2,783)
6.01.02.14	Change in deferred taxes	-	-
6.01.02.15	Change in insurance and reinsurance liabilities	-	-
6.01.02.16	Change in technical reserves - Insurance	-	-
6.01.02.17	Changes in accrued liabilities for lawsuits	-	(777)
6.01.02.18	Change in other provisions	-	-
6.01.02.19	Income tax and social contribution paid	-	(111)
6.01.02.20	Withholding income tax on dividends received	-	-
6.01.03	Others	-	-
6.02	Net cash by Investing Activities	(238,121)	(527)
6.02.01	Increase in capital	(8,095)	-
6.02.02	Purchase of equity interest	(230,000)	(527)
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 -	
		3/31/2020	Prior year - 12/31/2019
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	475,443	(1,775)
6.03.01	Loans end credit lines	499,480	-
6.03.02	Amortization of loans	-	-
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(24,037)	(1,775)
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	-	-
6.03.10	Refis - tax refinance	-	-
6.03.11	Financial lease	-	-
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	(8,949)	(25)
6.05.01	Cash and Cash Equivalents at Beginning of Period	9,030	117
6.05.02	Cash and Cash Equivalents at End of Period	81	92

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 Estatutory 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	-	-	-	-	-	-
5.05	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	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	-	-	-	-	(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 Changes in Shareholders' Equity - 01/01/2019 to 03/31/2019**(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	258,753	2,701,298	-	6,179	6,286,112
5.02	Prior Year Adjustments	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-
5.03	Adjustments Balance	3,319,882	258,753	2,701,298	-	6,179	6,286,112
5.04	Capital Transactions with Partens	-	(1,837)	-	-	-	(1,837)
5.04.01	Capital Increase	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	(62)	-	-	-	(62)
5.04.04	Treasury Stock Acquired	-	(1,775)	-	-	-	(1,775)
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	-	-	-	223,468	(896)	222,572
5.05.01	Net Income	-	-	-	223,468	-	223,468
5.05.02	Other Comprehensive Income	-	-	-	-	(896)	(896)
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	-	-	-	-	(640)	(640)
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	-	-	-	-	(256)	(256)
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	-	-	-	-	-	-
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	3,319,882	256,916	2,701,298	223,468	5,283	6,506,847

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

Code	Description	Year-to-date of the current year -	
		3/31/2020	Prior year - 12/31/2019
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	(8,077)	(2,756)
7.02.01	Cost Products, Goods and Services Sold	-	-
7.02.02	Materials-Energy-Services-Other Third Party	(8,077)	(2,756)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	-	-
7.03	Gross Added Value	(8,077)	(2,756)
7.04	Retentions	(7)	-
7.04.01	Depreciation, Amortization and Depletion	(7)	-
7.04.02	Other	-	-
7.05	Net Added Value Produced	(8,084)	(2,756)
7.06	Added Value Received/ Ceded in Transfer	115,760	277,076
7.06.01	Equity interest	80,305	278,426
7.06.02	Investment Income	2,527	4,352
7.06.03	Other	32,928	(5,702)
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	-	12
7.06.03.06	Other	32,928	(5,714)
7.07	Added Value to be Distributed	107,676	274,320
7.08	Distribution of Added Value	107,676	274,320
7.08.01	Personnel	1,550	1,412
7.08.01.01	Direct Remuneration	1,524	1,265
7.08.01.02	Benefits	26	147

Financial Statements Company / Statement of Added Value

(in thousands of Reais)

Code	Description	Year-to-date of the current year -	
		3/31/2020	Prior year - 12/31/2019
7.08.01.03	F.G.T.S	-	-
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	2,077	22,365
7.08.02.01	Federal	2,077	22,352
7.08.02.02	State	-	-
7.08.02.03	Municipal	-	13
7.08.03	Interest on Shareholders'	24,233	27,075
7.08.03.01	Interest	23,914	26,861
7.08.03.02	Rentals	-	35
7.08.03.03	Other	319	179
7.08.04	Return of Capital	79,816	223,468
7.08.04.01	Interest on Shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (Accumulated Deficit)	79,816	223,468
7.08.05	Other	-	-

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

Code	Description	Current Quarter - 3/31/2020	Prior year - 12/31/2019
1	Total Assets	27,736,913	28,412,451
1.01	Current Assets	19,387,366	20,270,361
1.01.01	Cash and Cash Equivalents	819,249	744,979
1.01.01.01	Cash and Banks	44,126	54,185
1.01.01.02	Cash Equivalents	775,123	690,794
1.01.02	Marketable Securities	15,477,089	16,225,130
1.01.02.01	Marketable Securities Valued at Fair Value	15,430,968	16,173,193
1.01.02.01.01	Securities Trading	8,982,618	8,808,748
1.01.02.01.02	Securities Available for Sale	6,448,350	7,364,445
1.01.02.03	Marketable Securities Accounted for Amortized Cost	46,121	51,937
1.01.02.03.01	Securities Held to Maturity	46,121	51,937
1.01.03	Accounts Receivable	2,173,828	2,287,210
1.01.03.01	Customers	2,173,828	2,287,210
1.01.03.01.01	Receivables	2,173,828	2,287,210
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	75,280	154,787
1.01.06.01	Current Tax Recoverable	75,280	154,787
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	841,920	858,255
1.01.08.01	Non-current Assets for Sale	72,555	68,667
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	769,365	789,588
1.01.08.03.01	Reinsurance assets	43,573	26,796
1.01.08.03.02	Deferred Acquisition Costs	686,139	712,650
1.01.08.03.03	Other	39,653	50,142
1.02	Non-current Assets	8,349,547	8,142,090
1.02.01	Long-term Assets	7,721,307	7,548,439
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	1,362,180	1,350,999
1.02.01.03.01	Securities Held to Maturity	1,362,180	1,350,999
1.02.01.04	Accounts Receivable	1,369,643	1,308,215
1.02.01.04.01	Customers	1,369,643	1,308,215

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

Code	Description	Current Quarter - 3/31/2020	Prior year - 12/31/2019
1.02.01.04.02	Other	-	-
1.02.01.05	Inventories	-	-
1.02.01.06	Biological Assets	-	-
1.02.01.07	Deferred Taxes	1,255,108	1,145,087
1.02.01.07.01	Income Tax and Social Contribution	913,664	843,773
1.02.01.07.02	Recoverable Taxes and Contributions - PIS/ COFINS	182,592	182,799
1.02.01.07.03	Recoverable Taxes and Contributions - OTHERS	158,852	118,515
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	3,734,376	3,744,138
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	2,857,406	2,854,375
1.02.01.10.04	Reinsurance assets	7,299	7,583
1.02.01.10.05	Deferred Acquisition Costs	702,714	704,188
1.02.01.10.06	Other	13,917	14,625
1.02.01.10.07	Lease assets	153,040	163,367
1.02.02	Investments	116,392	75,024
1.02.02.01	Equity in Associated Companies	115,313	73,359
1.02.02.01.01	Investments in Affiliates	114,209	72,816
1.02.02.01.02	Investments in Subsidiaries	-	-
1.02.02.01.03	Investments in Jointly Controlled	-	-
1.02.02.01.04	Others Equity in Associated Companies	1,104	543
1.02.02.02	Properties for Investments	1,079	1,665
1.02.02.02.01	Property for Rent	1,079	1,665
1.02.02.02.02	(-) Depreciation	-	-
1.02.03	Property and Equipment	68,782	72,091
1.02.03.01	Property and Equipment in Operation	68,782	72,091
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	443,066	446,536
1.02.04.01	Intangible Assets	269,177	272,647
1.02.04.01.01	Concession	-	-
1.02.04.01.02	Trademarks and Patents	3	3
1.02.04.01.03	Goodwill	-	-
1.02.04.01.04	Software	231,031	232,770
1.02.04.01.05	Other intangibles	38,143	39,874
1.02.04.01.06	(-) Amortization	-	-
1.02.04.02	Goodwill	173,889	173,889

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

Code	Description	Current Quarter - 3/31/2020	Prior year - 12/31/2019
2	Total Liabilities and Shareholders' Equity	27,736,913	28,412,451
2.01	Current Liabilities	10,031,308	10,376,445
2.01.01	Social Obligations and Labor	68,060	58,459
2.01.01.01	Social Obligations	-	-
2.01.01.02	Labor obligations	68,060	58,459
2.01.01.02.01	Labor Contingencies	68,060	58,459
2.01.02	Suppliers	-	-
2.01.02.01	National Suppliers	-	-
2.01.02.02	International Suppliers	-	-
2.01.03	Tax	318,954	445,891
2.01.03.01	Federal Tax	280,061	407,353
2.01.03.01.01	Income Tax and Social Contribution Payable	12,276	157,747
2.01.03.01.02	PIS / COFINS Payable	20,135	37,326
2.01.03.01.03	Financial Transactions Tax	75,488	80,125
2.01.03.01.04	REFIS Payable	33,160	32,831
2.01.03.01.05	Other Taxes and Contributions	90,099	75,201
2.01.03.01.06	Third-party Income Tax	48,903	24,123
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	38,893	38,538
2.01.03.03.01	Services Rendered Tax Payable	38,893	38,538
2.01.04	Loans and Financing	847,638	178,021
2.01.04.01	Loans and Financing	160,967	1,130
2.01.04.01.01	Loans and Financing - Local Currency	160,967	1,130
2.01.04.01.02	Loans and Financing - Foreign Currency	-	-
2.01.04.02	Debentures	685,639	175,593
2.01.04.03	Financing for Lease	1,032	1,298
2.01.05	Other Obligations	1,366,555	2,173,820
2.01.05.01	Related Party Liabilities	-	-
2.01.05.01.01	Debts with Affiliates	-	-
2.01.05.01.02	Debts with Subsidiaries	-	-
2.01.05.01.03	Debts with Controllers	-	-
2.01.05.01.04	Other Debts with Related Parties	-	-
2.01.05.02	Other	1,366,555	2,173,820
2.01.05.02.01	Dividends and Interest on Capital Payable	351,838	280,868
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	115,086	228,376
2.01.05.02.05	Other Accounts Payable	221,410	240,444
2.01.05.02.06	Insurance and reinsurance liabilities	346,158	395,608
2.01.05.02.07	Saving bonds	1,399	695,339
2.01.05.02.08	Managed health	306,627	304,802
2.01.05.02.09	Other	24,037	28,383
2.01.06	Provisions	7,430,101	7,520,254
2.01.06.01	Provisions Tax, Social Security, Labor and Civil	98,381	80,711
2.01.06.01.01	Tax Contingencies	-	-
2.01.06.01.02	Labor Contingencies and Social Security	3,731	3,073

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

Code	Description	Current Quarter - 3/31/2020	Prior year - 12/31/2019
2.01.06.01.03	Provisions for Employee Benefits	-	-
2.01.06.01.04	Civil Contingencies	94,650	77,638
2.01.06.02	Other	7,331,720	7,439,543
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	7,331,720	7,439,543
2.01.07	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.01.07.01	Liabilities Non-Current Assets on Sale	-	-
2.01.07.02	Liabilities of Discontinued Operations Assets	-	-
2.02	Non-Current Liabilities	10,620,797	10,888,301
2.02.01	Loans and Financing	1,414,287	1,572,331
2.02.01.01	Loans and Financing	-	160,000
2.02.01.01.01	Loans and Financing - Local Currency	-	160,000
2.02.01.01.02	Loans and Financing - Foreign Currency	-	-
2.02.01.02	Debentures	1,414,287	1,412,331
2.02.01.03	Financing for Lease	-	-
2.02.02	Other Obligations	322,798	329,798
2.02.02.01	Related Party Liabilities	90,929	88,714
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	90,929	88,714
2.02.02.02	Other	231,869	241,084
2.02.02.02.01	Obligations for stock incentive	-	-
2.02.02.02.02	Future Capital Increase	-	-
2.02.02.02.03	Accounts payable	20,972	23,036
2.02.02.02.04	Other Accounts Payable	204,320	209,620
2.02.02.02.05	Insurance and reinsurance liabilities	-	-
2.02.02.02.06	Other	3,817	5,686
2.02.02.02.07	Managed health	2,760	2,742
2.02.03	Deferred taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	8,883,712	8,986,172
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	2,295,882	2,284,482
2.02.04.01.01	Tax Contingencies	1,872,029	1,867,426
2.02.04.01.02	Labor contingencies and Social Security	89,934	87,103
2.02.04.01.03	Provisions for Employee Benefits	-	-

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

Code	Description	Current Quarter - 3/31/2020	Prior year - 12/31/2019
2.02.04.01.04	Civil Contingencies	333,919	329,953
2.02.04.01.05	Other	-	-
2.02.04.02	Other	6,587,830	6,701,690
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	6,587,830	6,701,690
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	7,084,808	7,147,705
2.03.01	Capital	3,319,882	3,319,882
2.03.02	Capital Reserves	228,275	240,695
2.03.02.01	Goodwill on Issue of Shares	285,969	286,269
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	102,142	98,602
2.03.02.05	Treasury Stock	(153,995)	(130,258)
2.03.02.06	Future Capital Increase	-	-
2.03.02.07	Transactions capital - goodwill	(31,836)	(39,913)
2.03.03	Revaluation Reserves	-	-
2.03.04	Profit Reserves	3,502,733	3,582,733
2.03.04.01	Legal Reserve	326,947	326,947
2.03.04.02	Statutory Reserve	3,175,786	3,255,786
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	79,816	-
2.03.06	Equity Adjustment	(47,850)	2,516

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

ITR - QUARTERLY INFORMATION

03/31/2020 SUL AMÉRICA S/A

Financial Statements Consolidated / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 3/31/2020	Prior year - 12/31/2019
2.03.07	Cumulative Translation Adjustments	-	-
2.03.08	Other Comprehensive Income	-	-
2.03.09	Participation of Non-controlling Shareholders	1,952	1,879

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

Code	Description	Year-to-date of the	Prior year -
		current year - 3/31/2020	12/31/2019
3.01	Revenue from Sales and Services	5,594,499	5,250,692
3.01.01	Net premiums - Insurance	5,349,725	5,037,990
3.01.02	Other Operating Income - Insurance	18,468	843
3.01.03	Premiums, retained contributions and net asset management fee - Private pension	205,738	162,788
3.01.04	Other Operating Income - Private pension	-	3
3.01.05	Saving bonds	14,520	15,851
3.01.06	ASO	17,198	15,029
3.01.07	Asset management	17,051	13,460
3.01.08	Other Operating Income	9,338	8,581
3.01.09	Changes in Technical Reserves - Insurance	138,386	126,100
3.01.10	Changes in Technical Reserves - Private pension	(175,925)	(129,953)
3.02	Cost of Products and Services Sold	(5,084,943)	(4,635,743)
3.02.01	Claims - Insurance	(4,361,186)	(3,928,719)
3.02.02	Acquisition Costs - Insurance	(532,578)	(496,406)
3.02.03	Other Operating Expenses - Insurance	(152,507)	(165,841)
3.02.04	Benefit expenses - Private Pension	(15,281)	(21,836)
3.02.05	Acquisition Costs - Private Pension	(8,761)	(9,274)
3.02.06	Other Operating Expenses - Private Pension	(2,124)	(739)
3.02.07	Saving bonds	(4,528)	(8,200)
3.02.08	ASO	(5,961)	(3,557)
3.02.09	Asset management	(2,017)	(1,171)
3.02.10	Other Operating Expenses	-	-
3.03	Gross Profit	509,556	614,949
3.04	Operating Income/Expenses	(462,098)	(422,795)
3.04.01	Selling Expenses	-	-
3.04.02	General and Administrative Expenses	(459,597)	(435,293)
3.04.02.01	Administrative Expenses	(459,597)	(435,293)
3.04.03	Impairment of Assets	-	-
3.04.04	Other Operating Income	(2,645)	2,012
3.04.04.01	Equity Income (Expense Net)	(2,645)	2,012
3.04.05	Other Operating Expenses	-	-
3.04.06	Equity interest	144	10,486
3.05	Income Before Income Taxes and Financial	47,458	192,154
3.06	Investment Income	39,271	171,286
3.06.01	Investment Income	971,043	556,465
3.06.02	Investment Expenses	(931,772)	(385,179)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	86,729	363,440
3.08	Income Tax and Social Contribution on Profit	(7,074)	(140,110)

Financial Statements Consolidated / Income Statements

(in thousands of Reais)

Code	Description	Year-to-date of the	Prior year -
		current year - 3/31/2020	12/31/2019
3.08.01	Current	(49,684)	(138,040)
3.08.02	Deffered	42,610	(2,070)
3.09	Net Profit from Continuing Operations	79,655	223,330
3.10	Net Profit from Discontinued Operations	-	-
3.10.01	Net Income / Loss from Discontinued Operations	-	-
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-
3.11	Net Income	79,655	223,330
3.11.01	Atributable to Owners of the Company	79,816	223,468
3.11.02	Atributable to Non-Controlling Interest	(161)	(138)
3.99	Earnings per Share	-	-
3.99.01	Basic Earnings per Share	-	-
3.99.01.01	For Preferred Share	0.06870	0.19250
3.99.01.02	For Common Share	0.06870	0.19250
3.99.02	Diluted Earnings per Share	-	-
3.99.02.01	For Preferred Share	0.06810	0.19030
3.99.02.02	For Common Share	0.06840	0.19140

Financial Statements Consolidated / Comprehensive Income

(in thousands of Reais)

Code	Description	Year-to-date of the current year - 3/31/2020	Prior year - 12/31/2019
4.01	Net Income Company - Period	79,655	223,330
4.02	Other Components of Comprehensive Income	(50,366)	(896)
4.02.01	Unrealized actuarial losses on defined benefit pension plan, net of gains	-	-
4.02.02	Gains and (losses) not realized in financial assets available for sale	(83,298)	(4,127)
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	32,932	1,171
4.02.06	Gains and (losses) of Change in Ownership Interest	-	-
4.02.07	Other comprehensive income of investees companies recognized by equity method	-	2,060
4.03	Comprehensive Income for the Period	29,289	222,434
4.03.01	Awarded to Owners of the Company	29,450	222,572
4.03.02	Awarded to Non-Controlling Interest	(161)	(138)

Financial Statements Consolidated / Statements of Cash Flow - Indirect Method**(in thousands of Reais)**

Code	Description	Year-to-date of the current year -	
		3/31/2020	Prior year - 12/31/2019
6.01	Net cash by Operating Activities	(330,292)	231,335
6.01.01	Cash generated by operating activities	163,866	409,518
6.01.01.01	Net income before tax and social contribution	86,729	363,440
6.01.01.02	Depreciation and amortization	32,573	28,182
6.01.01.03	Interest and inflation adjustment of issued debentures	27,924	29,889
6.01.01.04	Equity loss in associated companies	-	-
6.01.01.05	Interest and inflation adjustments on REFIS - tax refinance	286	649
6.01.01.06	Interest and inflation adjustments on judicial deposits and lawsuits	21,299	30,765
6.01.01.07	Stock options	3,540	-
6.01.01.08	Positive equity interest	(144)	(10,486)
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	(3,993)	(5,744)
6.01.01.12	Interest and inflation adjustment on judicial deposits	(12,896)	(27,801)
6.01.01.13	Other	8,278	267
6.01.01.14	Transaction costs of issued securities	270	357
6.01.02	Change in assets and liabilities	(494,158)	(178,183)
6.01.02.01	Change in marketable securities	694,571	(9,236)
6.01.02.02	Change in receivables	51,955	154,086
6.01.02.03	Change in taxes	(26,521)	(13,855)
6.01.02.04	Change in reinsurance assets	(16,493)	(4,346)
6.01.02.05	Change in judicial deposits	9,865	(58)
6.01.02.06	Dividends and interest on equity received	-	-
6.01.02.07	Change in salvages for sale	(3,888)	(24,676)
6.01.02.08	Change in other assets/liabilities	4,982	(34,913)
6.01.02.09	Change in deferred Acquisition costs	27,985	(14,179)
6.01.02.10	Change deferred taxes assets	-	-
6.01.02.11	Change in accounts payable	(781,913)	(54,197)
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	interest Paid	(4,938)	(5,704)
6.01.02.14	Change in deferred taxes	-	-
6.01.02.15	Change in insurance and reinsurance liabilities	(49,450)	(47,198)
6.01.02.16	Change in technical reserves - Insurance	(219,468)	45,605
6.01.02.17	Changes in accrued liabilities for lawsuits	7,486	8,218
6.01.02.18	Change in other provisions	-	-
6.01.02.19	Income tax and social contribution paid	(188,331)	(177,730)
6.01.02.20	Withholding income tax on dividends received	-	-
6.01.03	Others	-	-
6.02	Net cash by Investing Activities	(58,801)	(18,174)
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	(17,552)	(18,174)
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	463,363	(12,661)

Financial Statements Consolidated / Statements of Cash Flow - Indirect Method

(in thousands of Reais)

Code	Description	Year-to-date of the current year -	
		3/31/2020	Prior year - 12/31/2019
6.03.01	Loans end credit lines	499,480	-
6.03.02	Amortization of loans	-	-
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(24,037)	(1,775)
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	-	-
6.03.10	Refis - tax refinance	(2,044)	(1,455)
6.03.11	Financial lease	-	-
6.03.12	Lease payments	(10,036)	(9,431)
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	74,270	200,500
6.05.01	Cash and Cash Equivalents at Beginning of Period	744,979	629,478
6.05.02	Cash and Cash Equivalents at End of Period	819,249	829,978

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 Comprehens ive 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	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	-	-	-	-	-	-	-	-
5.05	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	Convergion 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	-	-	-	-	(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	-	-	-	-	-	-	-	-
5.06.10	Write-off of non-controlling interests	-	-	-	-	-	-	-	-
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 Changes in Shareholders' Equity - 01/01/2019 to 03/31/2019**(in thousands of Reais)**

Code	Account Description	Capital	Capital Reserves, Granted Options and Treasury Stock	Profit reserves	Net Income (Losses)	Other Comprehens ive Income	Equity	Participation of Minority Shareholders	Consolidated Equity
5.01	Opening Balance	3,319,882	258,753	2,701,298	-	6,179	6,286,112	1,401	6,287,513
5.02	Prior Year Adjustments	-	-	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-	-	-
5.03	Adjustments Balance	3,319,882	258,753	2,701,298	-	6,179	6,286,112	1,401	6,287,513
5.04	Capital Transactions with Partens	-	(1,837)	-	-	-	(1,837)	-	(1,837)
5.04.01	Capital Increase	-	-	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	(62)	-	-	-	(62)	-	(62)
5.04.04	Treasury Stock Acquired	-	(1,775)	-	-	-	(1,775)	-	(1,775)
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	-	-	-	223,468	(896)	222,572	(138)	222,434
5.05.01	Net Income	-	-	-	223,468	-	223,468	(138)	223,330
5.05.02	Other Comprehensive Income	-	-	-	-	(896)	(896)	-	(896)
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	-	-	-	-	(640)	(640)	-	(640)
5.05.02.04	Convergn Adjustments	-	-	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.05.02.08	Gains and (losses) of Change in Ownership Interest	-	-	-	-	(256)	(256)	-	(256)
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	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
5.06.11	Write-off of non-controlling interests	-	-	-	-	-	-	-	-
5.07	Final Balance	3,319,882	256,916	2,701,298	223,468	5,283	6,506,847	1,263	6,508,110

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

Code	Description	Year-to-date of the current year -	
		3/31/2020	Prior year - 12/31/2019
7.01	Revenues	5,788,214	5,448,021
7.01.01	Sales of Goods, Products and Services	5,825,752	5,460,646
7.01.02	Other Revenues	8,549	45,285
7.01.02.01	Changes in Technical Reserves - Insurance	136,620	126,099
7.01.02.02	Changes in Technical Reserves - Private pension	(175,924)	(129,953)
7.01.02.03	Profit from sale of permanent assets	(5,486)	(100)
7.01.02.04	Other	53,339	49,239
7.01.03	Revenue for the Construction of Owned Assets	-	-
7.01.04	Provision for doubtful accounts - Reversion/ (Constitution)	(46,087)	(57,910)
7.02	Input Purchase from Third-Parties	(5,343,175)	(4,865,913)
7.02.01	Cost Products, Goods and Services Sold	(4,523,734)	(4,103,683)
7.02.02	Materials-Energy-Services-Other Third Party	(760,223)	(715,553)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	(59,218)	(46,677)
7.03	Gross Added Value	445,039	582,108
7.04	Retentions	(32,573)	(28,182)
7.04.01	Depreciation, Amortization and Depletion	(32,573)	(28,182)
7.04.02	Other	-	-
7.05	Net Added Value Produced	412,466	553,926
7.06	Added Value Received/ Ceded in Transfer	103,301	234,128
7.06.01	Equity interest	144	10,486
7.06.02	Investment Income	(234,770)	358,938
7.06.03	Other	337,927	(135,296)
7.06.03.01	Net of Reinsurance Ceded Operation	(9,220)	(6,448)
7.06.03.02	Net of Coinsurance Ceded Operation	25	274
7.06.03.03	Exchange Variation - Loans and Commitments Receivable	-	-
7.06.03.04	Monetary and Exchange Variation - Insurance and Private Pension	266,237	(179,097)
7.06.03.05	Monetary Variation - Judicial Deposits	22,313	27,801
7.06.03.06	Other	58,572	22,174
7.07	Added Value to be Distributed	515,767	788,054
7.08	Distribution of Added Value	515,767	788,054
7.08.01	Personnel	208,359	194,365
7.08.01.01	Direct Remuneration	162,529	148,577
7.08.01.02	Benefits	37,931	38,003
7.08.01.03	F.G.T.S	7,899	7,785
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	176,300	301,223
7.08.02.01	Federal	171,638	297,574
7.08.02.02	State	2	-
7.08.02.03	Municipal	4,660	3,649
7.08.03	Interest on shareholders'	51,453	69,136
7.08.03.01	Interest	41,239	58,329
7.08.03.02	Rentals	507	7,945
7.08.03.03	Other	9,707	2,862

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

ITR - QUARTERLY INFORMATION

03/31/2020 SUL AMÉRICA S/A

Financial Statements Consolidated / Statement of Added Value

(in thousands of Reais)

Code	Description	Year-to-date of the current year -	
		3/31/2020	Prior year - 12/31/2019
7.08.04	Return of Capital	79,655	223,330
7.08.04.01	Interest on shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (accumulated deficit)	79,816	223,468
7.08.04.04	Non-controlling Interest on Retained Earnings	(161)	(138)
7.08.05	Other	-	-

Management discussion and analysis

(in thousands of reais)

In the first quarter of 2020, the Company recorded a profit of R\$79,816 (R\$223,468 in the same period of 2019), mainly from its share of profit of R\$80,305 (R\$278,426 in the same period of 2019) and net investment expenses (investment income/expenses) of R\$21,706 (R\$22,693 in the same period of 2019).

The share of profit by subsidiary is as follows:

Subsidiaries	Period ended 03/31/2020	Period ended 03/31/2019
Saepar Serviços e Participações S.A	8,356	44,670
Sul América Companhia Nacional de Seguros	(33,460)	144,005
Sul América Companhia de Seguro Saúde	34,894	89,751
Sul América Holding S.A.	28,474	-
Sul América Seguros de Automóveis e Massificados S.A	42,041	-
Total	80,305	278,426



Quarterly Results – 1st quarter 2020

- Total revenues of R\$5.6 billion (+7.2%) in the first quarter of 2020
- Consolidated loss ratio of 78.6% in 1Q20
- Administrative expenses ratio of 8.2% in the quarter
- Health and dental group portfolio beneficiaries grew 12.1%
- Return on average equity of 15.3% in the last 12 months

Conference Call

May 14, 2020 (Thursday)

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 MANAGEMENT

We begin the year in which SulAmérica celebrates 125 years of operation in Brazil in a singular way, facing an unprecedented situation with the new coronavirus and all consequences arising from the pandemic and expansion of COVID-19. In this scenario, which is still very uncertain in relation to the impact and duration of this crisis, since the outbreak of the first cases in Brazil, we have acted to guarantee the safety of our more than 5 thousand employees, maintain service levels to all beneficiaries, clients, brokers, providers and other partners, as well as preserve adequate levels of liquidity and solvency and ensure the sustainability of our operation.

In recent quarters we have been extensively commenting on our investments in technology, innovation, collaboration and mobility, which proved to be essential for the Company's immediate response to the relevant changes in the context of the COVID-19 pandemic. Always respecting the health and well-being of our employees and stakeholders, we were able to quickly set up a totally functional remote operation, with all processes and services in full operation. In relation to our employees, a significant percentage of them were already used to work-from-home even before the pandemic, so the adaptation for the entire Company, with the activation of our Business Continuity Plan, was quick and seamless. In terms of technology and innovation, SulAmérica's apps for smartphones are being increasingly used during the pandemic considering the social distancing measures in place, particularly the Health App, which has been updated several times in the past few weeks. Medical Orientation by Phone has extended its capacity in 20 times and the in-app Video Calls with Physicians feature in 40 times. We also believe that a positive outcome from the crisis we are facing will be the faster adoption of telemedicine, which has proved to be efficient and essential at this time. The Company's Executive Committee has been meeting on a daily basis to assess the situation, monitor the development of the crisis and decide in a timely manner on the paths to be pursued.

Regarding results for the first quarter of 2020, operating revenues reached R\$5.6 billion, 7.2% above the same quarter of 2019, maintaining the growth pace seen in previous quarters. SulAmérica has been focusing on enhancing operational efficiency – which will be even more important under the challenging scenario in 2020 – and we kept administrative expenses under control in yet another quarter, even with important investments in technology, innovation and projects, including the spin-off of the auto and other property & casualty insurance businesses. On the other hand, considering the important contribution of the investment income to the Company's figures, 1Q20 was severely impacted by the deterioration of financial markets following the uncertainties regarding the COVID-19 pandemic. Even though it represents a small percentage of our proprietary assets, the allocation in equities (1.2%), which we held structurally preserved, showed substantial devaluation, which, coupled with a lower average benchmark interest rate (Selic) in the period, led to a decrease of 77% in the investment income in 1Q20, when compared to the same period of 2019. Thus, the net income of the quarter totaled R\$79.8 million, a reduction of 64% in comparison to the same period of last year. In the 12-month period ended in March 2020, the return on average equity (ROAE) reached 15.3%. Still in the financial topic, it is worth noting that we concluded our 7th debenture issue, which was already planned in our strategy for 2020, even before the pandemic, and became more challenging in this context.

In the health and dental operation, the first quarter of the year, which still shows minor impacts from the pandemic, continued to present membership growth, particularly in the corporate portfolio. On the other hand, the loss ratio increased 300 BPS, negatively impacting the profitability of the segment this quarter. As we always emphasize, both in periods with positive or negative changes in terms of medical loss ratio, we continue to believe on the investments and tools we developed in recent years to sustain the long-term trend of this indicator, as shown by the Company's track record over more than 5 years. In relation to the outlook for the second quarter and the full year, an unusual period due to the pandemic and its significant impacts on society, since the end of March we have noticed an important decrease in the frequency of elective procedures (mainly doctor visits, exams and hospitalizations) during the quarantine period established by state governments, which might impact the loss ratio in the short-term. However, we know that a relevant part of these procedures should be rescheduled to some extent after the end of the quarantine periods in the regions where our beneficiaries are located, as the pandemic situation develops. Additionally, we also need to observe how the procedures related to COVID-19 will evolve, particularly hospitalizations, which still have an uncertain and volatile dynamic, to properly quantify its short and mid-term impacts.

In auto and other property & casualty insurance, we had an important milestone with the conclusion, on March 31, 2020, of the segregation of this operation into a new insurance company, which still operates as part of the SulAmérica group. This was a key step to conclude the sale of these segments to Allianz, as announced in August 2019, which remains underway according to the original schedule. The expectation for the closing of the deal continues to be the third quarter of 2020 and the final approval request for the transfer of control of this operation has already been submitted to SUSEP (Brazilian Private Insurance Commission). At the same time, we continue to operate the segment in a consistent manner, maintaining the insured fleet of 1.7 million vehicles, while the loss ratio in the segment was impacted, mainly, by the record rainfall period in January and February in Brazil, particularly in the Southeast region.

MESSAGE FROM MANAGEMENT (cont.)

In the wealth segment, life insurance and private pension presented growth in revenues and gross margin. Our asset management arm, *SulAmérica Investimentos*, ended March 2020 with R\$43 billion in assets under management, maintaining the pace observed throughout 2019, showing growth in revenues and profitability. Furthermore, it is worth highlighting that, this February, we concluded the investment in Órama, one of the pioneers in offering digital investment in Brazil, in the amount of R\$100 million. SulAmérica group now holds a 25% stake in this business and is confident on its development, growth and capacity to promote synergies between operations. It should be also mentioned that we concluded the sale of the saving bonds portfolio, as well as the minority stake in *Caixa Capitalização*, during this first quarter, with the transfer of assets and liabilities summing up to R\$680 million.

Finally, we would like to highlight that it is not yet possible to measure all the impacts arising from the COVID-19 crisis, mainly with the expectation of an economic recession, so that we may have impacts on our revenues and/or costs. However, we continue to believe in our solid operation and business model. In the last major economic crises in Brazil, SulAmérica has shown its strength, resilience and capacity to face challenging times. This new crisis that we are going through will bring changes to the economy and society, impacting the way we live, act and work. We are confident that we will emerge even stronger from this pandemic, operating better and with more efficiency and collaboration, while at the same time we are actively working to minimize the impacts on society. During this period, we motivated donations and also contributed to the *Fundo Emergencial para Saúde – Coronavírus Brasil* (Emergency Health Fund for Coronavirus in Brazil), together with our employees and partner brokers. We also contributed to projects coordinated by Rede D'Or for the building of hospital beds for patients of the public health system (SUS), both in Rio de Janeiro (field hospital) and São Paulo (permanent beds for *Santa Casa de Misericórdia de São Paulo*), in the context of COVID-19, adding up to a total of R\$10 million in donations. We are also producing and disseminating relevant and reliable content to the society, providing greater access to information and orientation through our service channels (mainly telephone and smartphone apps) and also adhered to the *#NÃODEMITA* (*#DONOTLAYOFF*) pledge.

As usual, but especially in this different moment of history, we would like to thank the continuous effort of our team of more than 5 thousand employees, all working remotely and with even higher engagement, determination and the same quality as always. Also, we thank the trust and dedication of more than 39 thousand insurance brokers and all business partners, clients, service providers, shareholders, suppliers and other stakeholders of the Company, which, even though physically apart, are more than ever together with us.

Gabriel Portella
CEO

INITIATIVES DURING THE PANDEMIC OF THE NEW CORONAVIRUS – COVID-19

Since the beginning of the new coronavirus pandemic, SulAmérica has adopted a set of measures to take care of its employees, beneficiaries, brokers, partners and the society in general, besides ensuring the sustainability of its operations and minimizing potential impacts. One of the first measures taken after the confirmation of the first cases in Brazil was to activate the Business Continuity Plan, which is developed, updated and frequently tested to prepare the Company for potential situations that might impact its operation, such as this ongoing crisis. Approximately five years ago SulAmérica developed the culture and structure of business continuity and has activated the plan in previous occasions, such as the truck drivers' strike in 2018.

All contingency measures regarding the pandemic are being coordinated on a daily basis by the Crisis Committee, which gathers a multidisciplinary group of the Company's workforce and counts with the participation of members of the management team (CEO and VPs), who also have been meeting together daily in the Executive Committee. In this sense, it was possible to quickly implement several measures to ensure the quality and continuity of service to all beneficiaries, brokers, clients and employees, as well as the safety of all. It is worth highlighting below the main initiatives taken by SulAmérica for:

Beneficiaries, clients, employees, brokers and other stakeholders

- Remote work for the entire eligible workforce and third-party providers, with almost 100% of employees working from home in the period of quarantine and social distancing;
- Continuity of already planned admissions and participation in the *#NÃODEMITA* (*#DONOTLAYOFF*) movement;
- Cancellation of all national and international trips;
- Anticipation of the flu vaccination campaign for employees and their families (prior appointment and drive thru) with the distribution of masks and incentive to care and prevention against the new coronavirus;

INITIATIVES DURING THE PANDEMIC OF THE NEW CORONAVIRUS – COVID-19 (cont.)

- Cancellation of the Annual General Meeting (AGM) which was scheduled for April 24, in order to preserve the safety and well-being of shareholders and all other participants in the meeting, with the AGM expected to be timely held in accordance with the new legal deadline established for this year;
- Temporary suspension, for 90 days, of the application of the annual price increases for health individual, affinity and SME plans (up to 29 lives), with the application of the price increases expected to occur from October 2020 onwards, contributing with thousands of companies and families in this moment of crisis;
- Unlimited access for health beneficiaries to use the Video Calls with Physicians feature (videoconference with doctor) through the Health app, in addition to its expansion for elective doctor appointments, as provided by the extraordinary approval of telemedicine in Brazil, given the context of the new coronavirus pandemic;
- Creation of the dedicated Coronavirus Phone Hotline, also with unlimited access and extended to dental beneficiaries;
- Preliminary health assessment using artificial intelligence through both WhatsApp and in-app chat features, assisting in the screening of beneficiaries following the protocols of the Ministry of Health;
- Expansion of the in-app Video Calls with Psychologists (videoconference sessions) to all health beneficiaries, with more than 600 professionals, in a pioneering initiative in the country;
- Production of relevant content for health beneficiaries, available both in the Health app and in the dedicated COVID-19 website: www.sulamerica.com.br/coronavirus;
- Monitoring and proactive orientation of beneficiaries above 60 years old through the Coordinated Care hub, focusing on people over 80 years old and/or with comorbidities;
- Implementation of fast track in selected partner hospitals for beneficiaries oriented through both phone or video who are in need of emergency care;
- Continuous management of hospital beds in the main providers of the referred network, leveraging long-term partnerships and working to ensure the service to beneficiaries.

Business and operation continuity

- New and dedicated websites for brokers and beneficiaries with all the information necessary for remote business continuity;
- Maintenance of the schedule to conclude the sale of the auto and other property & casualty segments to Allianz;
- Conclusion of the 7th issue of debentures in March, strengthening even more the Company's cash position;
- Adoption of the recently disclosed legal prerogatives allowing for the postponement of taxes (PIS, COFINS and INSS) and FGTS (public pension) collection; and
- Continuous assessment of delinquency scenarios, as well as requests for renegotiations from clients and anticipated payments from providers.

Society

- Campaign to raise funds to fight the new coronavirus on two fronts, with donations by employees and brokers to an emergency fund through the Bsocial platform, created by a group of civil society leaders. The amount raised, with matching (reinforcement of the donation) of 20 times by SulAmérica, will be allocated in two initiatives: research on COVID-19 conducted by Fiocruz, a foundation focused on scientific research and development, and purchase of PPEs for health professionals; and
- Coordinated by Rede D'Or and in cooperation with other partners in the private sector, the Company also made donations to deliver approximately 290 new hospital beds in the cities of São Paulo and Rio de Janeiro, destined to serve patients from SUS (*Sistema Único de Saúde*), the public healthcare system in Brazil.

SulAmérica continues to monitor the health of all its beneficiaries, including its employees and family members, always aiming at ensuring high quality care and assistance. Since the beginning of the pandemic until May 13, 2020, 1,610 beneficiaries of the Company were hospitalized with confirmation of COVID-19, with 713 of these needing Intensive Care Units (ICUs). Out of this total, 1,031 beneficiaries have already recovered and have been discharged while we registered 91 deaths.

1. Main Highlights

Financial Highlights (R\$ million)	1Q20	1Q19	Δ	4Q19	Δ
Operating Revenues	5,349.7	5,038.0	6.2%	5,407.7	-1.1%
Health & Dental	4,534.4	4,173.6	8.6%	4,482.8	1.2%
Automobile	658.3	696.9	-5.5%	761.4	-13.5%
Other Property & Casualty	40.1	48.7	-17.6%	41.8	-3.9%
Life & Personal Accident	116.9	118.9	-1.7%	121.8	-4.0%
Other Operating Revenues	282.3	216.6	30.4%	347.4	-18.7%
Private Pension	205.7	162.8	26.4%	248.9	-17.3%
Savings Bonds	14.5	15.9	-8.4%	18.9	-23.1%
Administrative Services Only	17.2	15.0	14.4%	15.9	8.3%
Asset Management	17.1	13.5	26.7%	38.3	-55.5%
Other Revenues	27.8	9.4	194.8%	25.4	9.3%
Total Operating Revenues	5,632.0	5,254.5	7.2%	5,755.1	-2.1%
Gross Operating Margin	509.6	614.9	-17.1%	969.3	-47.4%
Investment Income	39.3	171.3	-77.1%	137.4	-71.4%
Net Income	79.7	223.3	-64.3%	452.8	-82.4%
Net Income after non-Controlling Interest	79.8	223.5	-64.3%	452.9	-82.4%
Net Income per unit (R\$)*	0.21	0.58	-64.3%	1.17	-82.4%
ROAE (% last 12 months)	15.3%	16.0%	-80 BPS	17.6%	-230 BPS
Insurance Operational Information (R\$ million)	1Q20	1Q19	Δ	4Q19	Δ
Earned Premiums	5,549.0	5,225.6	6.2%	5,624.0	-1.3%
Health & Dental	4,561.9	4,202.1	8.6%	4,554.0	0.2%
Automobile	820.2	844.6	-2.9%	847.3	-3.2%
Other Property & Casualty	43.4	50.7	-14.4%	45.8	-5.3%
Life & Personal Accident	123.6	128.2	-3.6%	176.9	-30.2%
Retained Claims	-4,361.2	-3,928.7	-11.0%	-3,990.4	-9.3%
Health & Dental	-3,761.5	-3,338.1	-12.7%	-3,385.8	-11.1%
Automobile	-521.5	-502.6	-3.8%	-526.7	1.0%
Other Property & Casualty	-16.6	-23.5	29.3%	-12.3	-35.3%
Life & Personal Accident	-61.6	-64.5	4.6%	-65.7	6.3%
Insurance Operational Ratios (%)	1Q20	1Q19	Δ	4Q19	Δ
Loss Ratio	78.6%	75.2%	-340 BPS	71.0%	-760 BPS
Health & Dental	82.5%	79.4%	-300 BPS	74.3%	-810 BPS
Automobile	63.6%	59.5%	-410 BPS	62.2%	-140 BPS
Other Property & Casualty	38.3%	46.3%	810 BPS	26.8%	-1150 BPS
Life & Personal Accident	49.1%	49.6%	60 BPS	36.6%	-1240 BPS
Acquisition Cost	9.6%	9.5%	-10 BPS	9.3%	-30 BPS
Health & Dental	6.7%	6.4%	-30 BPS	6.5%	-20 BPS
Automobile	21.5%	20.7%	-80 BPS	21.3%	-20 BPS
Other Property & Casualty	32.8%	31.4%	-140 BPS	33.0%	20 BPS
Life & Personal Accident	30.6%	29.8%	-90 BPS	19.5%	-1110 BPS
Combined	100.2%	97.6%	-260 BPS	93.6%	-660 BPS
Operating	99.5%	94.2%	-530 BPS	91.1%	-840 BPS
Consolidated Ratios (% of total operating revenues)	1Q20	1Q19	Δ	4Q19	Δ
Operating Gross Margin	9.0%	11.7%	-270 BPS	16.8%	-780 BPS
General & Administrative Expenses	8.2%	8.3%	10 BPS	9.3%	120 BPS
Net Margin	1.4%	4.3%	-280 BPS	7.9%	-650 BPS
Operating Highlights	1Q20	1Q19	Δ	4Q19	Δ
Health & Dental Insured Members (thousand)	3,938	3,540	11.2%	4,050	-2.8%
Health Insured Members	2,300	2,241	2.6%	2,280	0.9%
Dental Insured Members	1,638	1,298	26.2%	1,770	-7.5%
Insured Fleet (thousand)	1,659	1,647	0.7%	1,655	0.2%
Insured Lives (thousand)	3,520	3,562	-1.2%	3,541	-0.6%
Assets under Management (R\$ billion)	43.3	40.8	6.0%	46.0	-6.0%
Private Pension Reserves (R\$ billion)	7.9	7.3	7.7%	8.0	-2.1%

*Net income per unit is calculated by multiplying the basic earnings per share by three. Each unit is comprised of three shares, one common share and two preferred. The total number of shares outstanding for the years 2019 and 2020 are different. Please refer to Note 23.6 in the Financial Statements for the period details on the calculation of earnings per share.

1. Main Highlights (cont.)

Among the main highlights for the first quarter of 2020 (1Q20) in comparison to the same period of 2019 (1Q19), it is worth noting:

- a. growth of 7.2% in total operating revenues, reaching R\$5.6 billion, propelled by the performances in health and dental, private pension, and asset management;
- b. increase of 12.1% in health and dental group plans membership when compared to 1Q19;
- c. consolidated loss ratio of 78.6%, an increase of 340 BPS in relation to 1Q19, mainly following the deviations in the health and dental and auto segments;
- d. invested assets in proprietary portfolio yielded 47.5% of the CDI (benchmark rate) in the quarter in comparison to 122.3% in 1Q19, significantly impacted by the performance of equity assets in the period – which had a net negative impact in the bottom line of R\$43.5 million – in addition to the lower benchmark interest rate (Selic) in the period;
- e. administrative expenses ratio of 8.2%, under control in yet another quarter, demonstrating the Company's continuous commitment to seek operating efficiency, even with investments in technology, innovation and projects, besides the one-off expenses with the segregation of the auto and property & casualty operation, which totaled around R\$15 million in the quarter; and
- f. lower effective tax rate (IR/CSLL) in 1Q20, benefited by the declaration of interest on shareholders' equity (IoC or JCP) announced in March 2020.

A more appropriate manner to analyze the results without considering the significant impact of the investment income is by looking at the evolution of the gross operating margin, which totaled R\$509.6 million in the quarter, a reduction of 17.1% in relation to 1Q19, mainly following the higher loss ratios in the main segments mentioned above in item (c), to be detailed in the next sections of this document.

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

(R\$ million)	1Q20	1Q19	Δ	4Q19	Δ
Operating Revenues	4,571.0	4,189.7	9.1%	4,508.8	1.4%
Insurance	4,534.4	4,173.6	8.6%	4,482.8	1.2%
Group	3,968.6	3,614.3	9.8%	3,920.2	1.2%
Corporate/Affinity	2,515.8	2,313.5	8.7%	2,491.8	1.0%
SME	1,358.8	1,233.4	10.2%	1,334.2	1.8%
Dental	94.0	67.3	39.7%	94.2	-0.2%
Individual Health	565.8	559.3	1.2%	562.6	0.6%
Administrative Services Only	17.2	15.0	14.4%	15.9	8.3%
Other Operating Revenues	19.4	1.1	NA	10.1	92.2%
Changes in Technical Reserves	-10.4	-12.3	15.6%	14.6	NA
Insurance	-10.4	-12.3	15.6%	14.6	NA
Operating Expenses	-4,203.1	-3,737.8	-12.4%	-3,795.5	-10.7%
Insurance	-4,197.0	-3,734.3	-12.4%	-3,789.2	-10.8%
Administrative Services Only	-6.1	-3.6	-71.6%	-6.3	2.6%
Gross Margin	357.6	439.6	-18.7%	727.9	-50.9%
Insurance	327.1	427.0	-23.4%	708.2	-53.8%
Administrative Services Only	11.1	11.5	-3.3%	9.6	15.4%
Other	19.4	1.1	NA	10.1	92.2%

Loss Ratio	82.5%	79.4%	-300 BPS	74.3%	-810 BPS
Acquisition Cost	6.7%	6.4%	-30 BPS	6.5%	-20 BPS

Health and Dental Insurance

Operating revenues for health and dental insurance grew 9.1% in relation to 1Q19, reaching R\$4.6 billion in the first quarter of 2020, with growth in dental (+39.7%) – propelled by the figures of Prodent, which had its acquisition concluded in 3Q19 and has been allowing the Company to explore the retail segment – as well as in SME (+10.2%) and corporate/affinity (+8.7%).

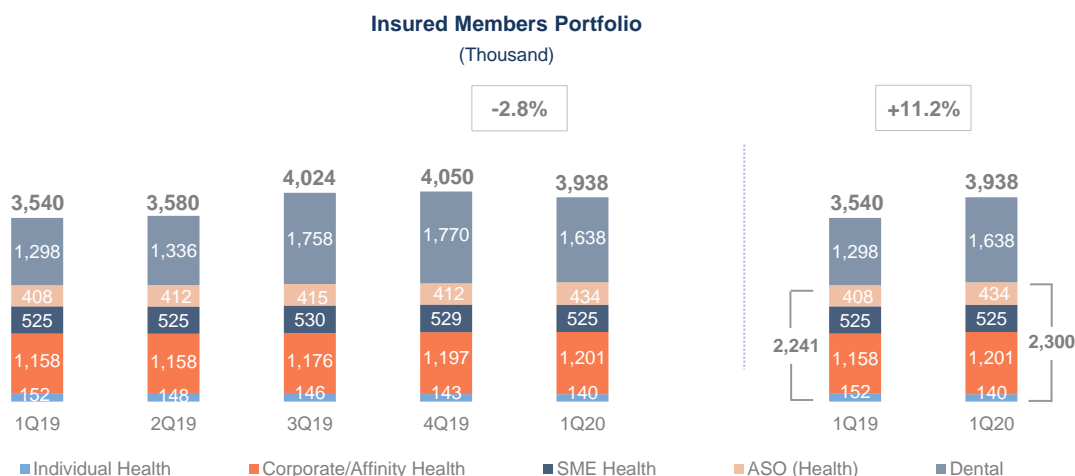
The good performance in revenues and the growth in beneficiaries reflect the continuity of the Company's commercial strategy with good customer service both before and after sales, which has been efficient in maintaining good levels of costumer retention as well as new client enrollment, allowing for the consistent track record in the last years. SulAmérica continues to enhance the experiences of beneficiaries, clients and brokers and remains focused on its capacity to format adequate products to the client's needs and increase its presence in the market through the expansion of the regional reach and launch of new products, always boosted by the strength and recognition of its brand.

According to the most recent data on revenues of the segment disclosed by ANS (National Supplementary Health Agency), the Company continues to increase its market share. In the first nine months of 2019, the Company held 10.6% of total revenues in the private healthcare market, an increase of 30 BPS in relation to December 2018, being the third largest healthcare company in the segment.

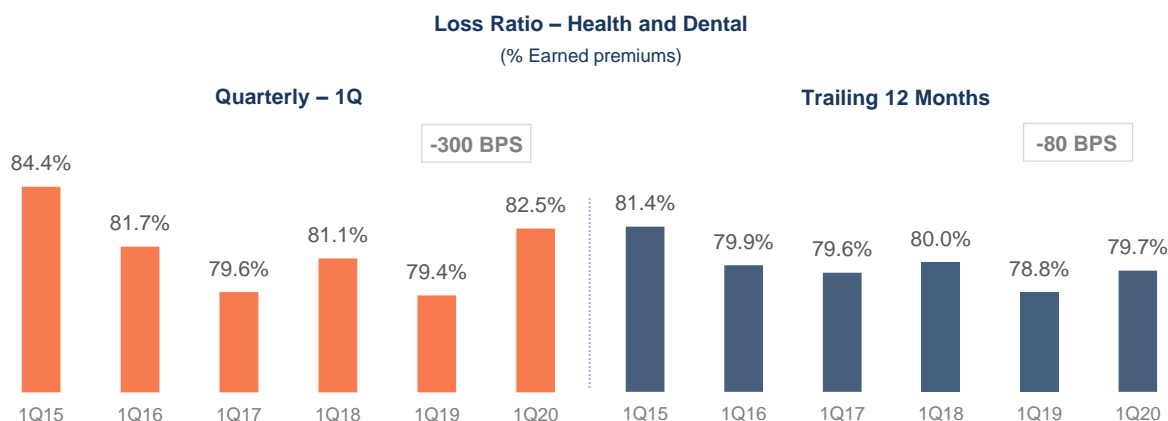
Recent available numbers disclosed by ANS regarding insured lives in the market show that, as of March 2020, the private healthcare system registered 47.1 million beneficiaries in healthcare plans and 26.0 million in dental plans, presenting growth both in health (+0.5%) and dental (+6.3%), in comparison to March 2019. In both segments, SulAmérica has been growing above the average of the market, as shown in the following numbers:

(Thousand members)	1Q20	1Q19	Δ	4Q19	Δ
Group Health	2,160	2,090	3.3%	2,137	1.0%
Corporate/Affinity Health	1,201	1,158	3.7%	1,197	0.4%
SME Health	525	525	0.1%	529	-0.7%
Administrative Services Only	434	408	6.4%	412	5.4%
Dental	1,638	1,298	26.2%	1,770	-7.5%
Dental	1,611	1,274	26.4%	1,746	-7.7%
Administrative Services Only	27	24	12.3%	24	13.8%
Group Total	3,798	3,388	12.1%	3,907	-2.8%
Individual Health	140	152	-7.6%	143	-1.8%
Total	3,938	3,540	11.2%	4,050	-2.8%

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



The group plans portfolio presented growth of 12.1%, which represents net adds of 410 thousand lives in relation to 1Q19, including dental beneficiaries added by the acquisition of Prodent, concluded in 3Q19. In the health segment, the corporate/affinity portfolio remains with a solid organic performance, presenting growth of 3.7% (+43 thousand lives) in comparison to the first quarter of 2019, as well as the ASO portfolio, which will be detailed in the next section, whereas the SME portfolio presented relative stability. Membership in dental plans totaled 1.6 million, 26.2% above 1Q19 figures.



In relation to the medical loss ratio, in recent years the Company has been presenting a consistent track record of control in the indicator, as a result of the long-term initiatives in claims, health and wellness management, in addition to the Coordinated Care strategy. We always emphasize the importance of observing longer periods while analyzing this ratio, which is essential to isolate specific quarter deviations and seasonal impacts in the loss ratio. Some of these effects influenced the indicator in 1Q20, which reached 82.5%, and it is worth mentioning them to explain the main reasons for the increase in 300 BPS in relation to 1Q19:

- increased speed and volume of medical bills received in the first quarter of the year;
- calendar effect caused by the Carnival holiday taking place in February in 2020 and in March in 2019: historically, when Carnival holidays occur in March (1Q19), there are more postponed procedures to the period after Carnival rather than when these holidays take place in February (1Q20). So, all else constant, the later Carnival takes place, the more the first quarter is benefited in relation to the rest of the year.

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

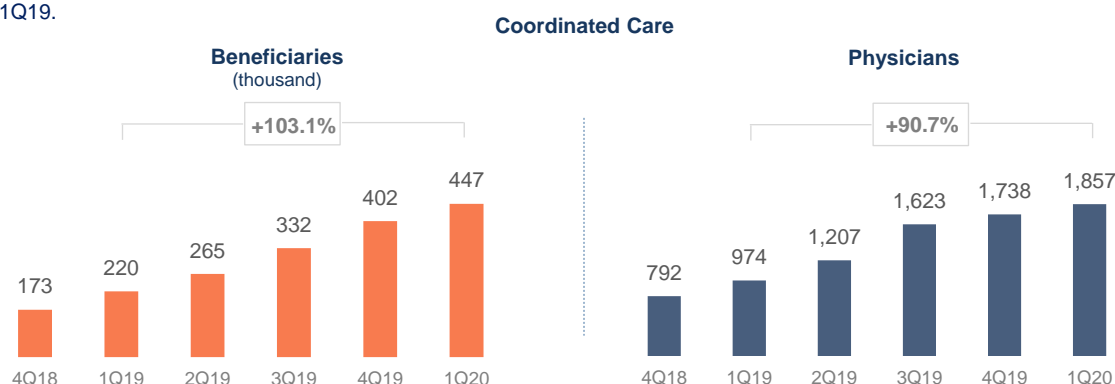
- c. one additional business day in comparison to 1Q19; and
- d. change in comparability, given that, since the second semester of last year, revenues related to fines from the cancellation of contracts are booked as other operating revenues, which affects the loss ratio comparison between the periods.

These items reflect isolated seasonal effects that, when combined, may impact the loss ratio in shorter periods as in this quarter. The Company continues focused on the control of this indicator in the long-term. In the 12-month period ended in 1Q20, the medical loss ratio was of 79.7%, an increase of 80 BPS in relation to the same period ended in 1Q19, which, it is worth reminding, was the best first quarter for this ratio since 1Q10.

In relation to the expectations for 2Q20, since the last days of March we observed an important decrease in the frequency of elective and non-urgent procedures, a trend that remained throughout April, following the general guidelines for social distancing and less exposure to hospital facilities. On the other hand, we should also monitor the frequency of procedures related to COVID-19 in the upcoming weeks and months, which is increasing and has an still uncertain dynamic. It is also worth emphasizing that an important part of the elective procedures that are being postponed during this period should be rescheduled over time as the pandemic situation normalizes.

Furthermore, the Coordinated Care strategy is being leveraged even further in the context of the COVID-19 pandemic. The continuous investments in the strategy are leading to progressive developments, allowing for the quick reaction to this pandemic, ensuring the continuous care for the beneficiaries – whether providing orientation on COVID-19 or maintaining appointments and elective therapies, especially for chronic diseases and patients in treatment and, even more importantly, with medical orientation through video, which was already available to SulAmérica's beneficiaries since last year, in addition to the development of other digital tools.

By the end of 1Q20, there were 447 thousand beneficiaries in the Coordinated Care program, 103.1% more than in March 2019. The network of physicians in the program is also expanding, increasing by over 880 new physicians in relation to 1Q19.



With the progress of the Coordinated Care strategy and the growing alignment with service providers, the Company continues to transform these results into new opportunities in its portfolio, seeking to meet the needs of different customer profiles, always maintaining high quality care. This is the case for the products in the “Direto” line, which was launched in the second half of 2019 for the corporate portfolio in Rio de Janeiro, São Paulo and Curitiba and, at the beginning of this year, reached a new location: Campinas, an important city in the state of São Paulo. Moreover, in the end of the first quarter, the “Direto” line, which will be even more important in the offering of more affordable products after the pandemic, was launched in the SME and affinity portfolios.

Health Administrative Services Only (ASO)

In 1Q20, operating revenues from ASO plans grew 14.4% in relation to the same period of the previous year. The positive trend in membership growth continued in another quarter, with beneficiaries increasing by 6.8% when compared to 1Q19, mainly following the growth of 6.4% in the health segment.

3. Auto and Other Property and Casualty Insurance

(R\$ million)	1Q20	1Q19	Δ	4Q19	Δ
Operating Revenues	705.9	753.9	-6.4%	817.3	-13.6%
Insurance	698.4	745.6	-6.3%	803.1	-13.0%
Automobile	658.3	696.9	-5.5%	761.4	-13.5%
Other Property & Casualty	40.1	48.7	-17.6%	41.8	-3.9%
Other Operating Revenues	7.5	8.3	-10.1%	14.2	-47.4%
Automobile	6.8	8.2	-17.4%	10.2	-33.1%
Other Property & Casualty	0.6	0.1	NA	4.0	-83.9%
Changes in Technical Reserves	145.4	132.5	9.7%	68.6	112.0%
Automobile	143.8	131.9	9.0%	66.5	116.2%
Other Property & Casualty	1.6	0.6	174.9%	2.1	-22.5%
Operating Expenses	-743.6	-743.9	0.0%	-761.3	2.3%
Insurance	-743.6	-743.9	0.0%	-761.3	2.3%
Automobile	-708.8	-687.8	-3.1%	-714.9	0.8%
Other Property & Casualty	-34.8	-56.0	37.9%	-46.4	25.1%
Gross Margin	107.7	142.5	-24.4%	124.6	-13.6%
Automobile	100.1	149.2	-32.9%	123.2	-18.7%
Other Property & Casualty	7.6	-6.7	NA	1.4	428.8%
Loss Ratio	62.3%	58.8%	-360 BPS	60.3%	-200 BPS
Automobile	63.6%	59.5%	-410 BPS	62.2%	-140 BPS
Other Property & Casualty	38.3%	46.3%	810 BPS	26.8%	-1150 BPS
Acquisition Cost	22.0%	21.3%	-70 BPS	21.9%	-20 BPS
Automobile	21.5%	20.7%	-80 BPS	21.3%	-20 BPS
Other Property & Casualty	32.8%	31.4%	-140 BPS	33.0%	20 BPS

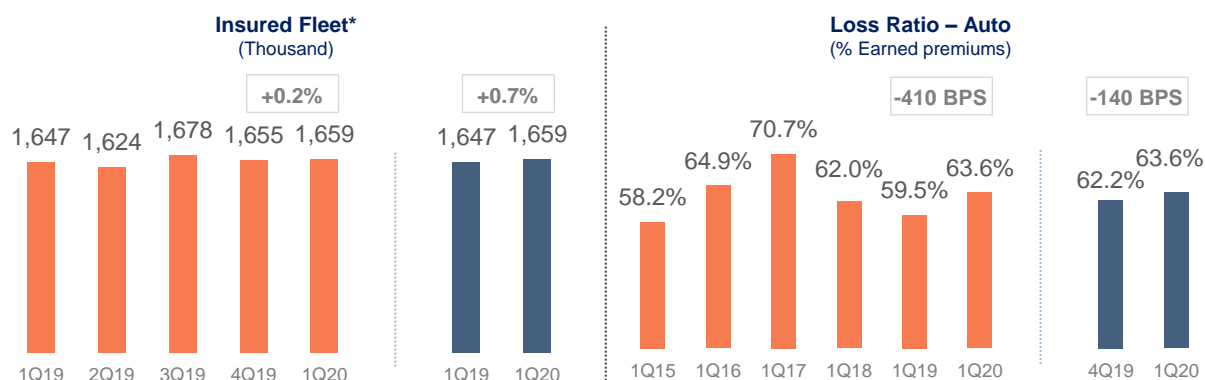
During 1Q20, an essential milestone for the conclusion of the sale of the auto and other property and casualty insurance segments, announced in August 2019, was completed: the spin-off of this operation into a new insurer, still operating as part of the SulAmérica group. The transaction remains underway according to the original schedule, with the segments' results being recognized by the Company until its closing, which is expected for 3Q20.

Auto Insurance

Revenues for the auto insurance segment totaled R\$658.3 million in the quarter, a reduction of 5.5% when compared to 1Q19, reflecting the current risk outlook, with the continuity of decreasing levels of theft and robbery, as well as the competitive scenario in the market, leading to a reduction of approximately 5.0% in the average ticket in the quarter, in relation to 1Q19. The loss ratio was of 63.6% in 1Q20, increasing 410 BPS when compared to 1Q19, which is mainly explained by the record high rainfall levels seen in January and, especially, February in the Southeast region of Brazil, where SulAmérica is more exposed. Such effect was not offset by the decrease in the frequency of claims following the quarantine and social distancing guidelines related to the COVID-19 pandemic, which led to fewer vehicles on the road only in the end of March.

The Company ended the quarter with an insured fleet of 1.7 million vehicles, growth of 0.7%, or net adds of 12 thousand units, in relation to the same period of last year, maintaining the performance even in a challenging market scenario.

Recent data from SUSEP (Private Insurance Commission) show that in the last 12 months ended in February, 2020, SulAmérica had a market share of 9.1% of the total written premiums, being the fifth largest auto insurer in Brazil.

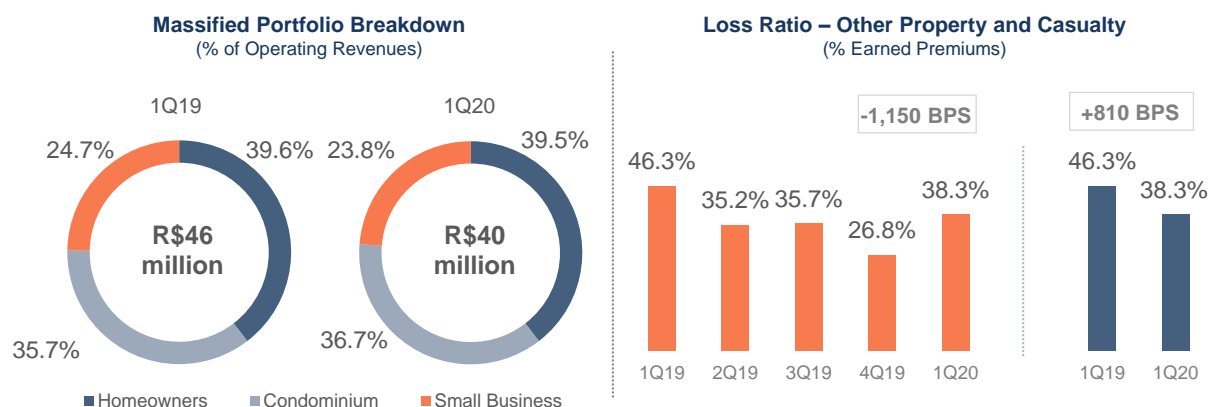


*Insured fleet net of technical cancellations

3. Auto and Other Property and Casualty Insurance (cont.)

Other Property and Casualty Insurance

The other property & casualty insurance – which represents the massified portfolio (homeowners/households, condominium and small businesses insurance) – presented operating revenues of R\$40.1 million in 1Q20, a reduction of 17.6% when compared to the same quarter of the previous year. The gross margin in the period presented good performance, R\$14.3 million above 1Q19, mainly driven by the improvement in the loss ratio of the segment, which reached 38.3% in 1Q20, a gain of 810 BPS in relation to the same period of last year.



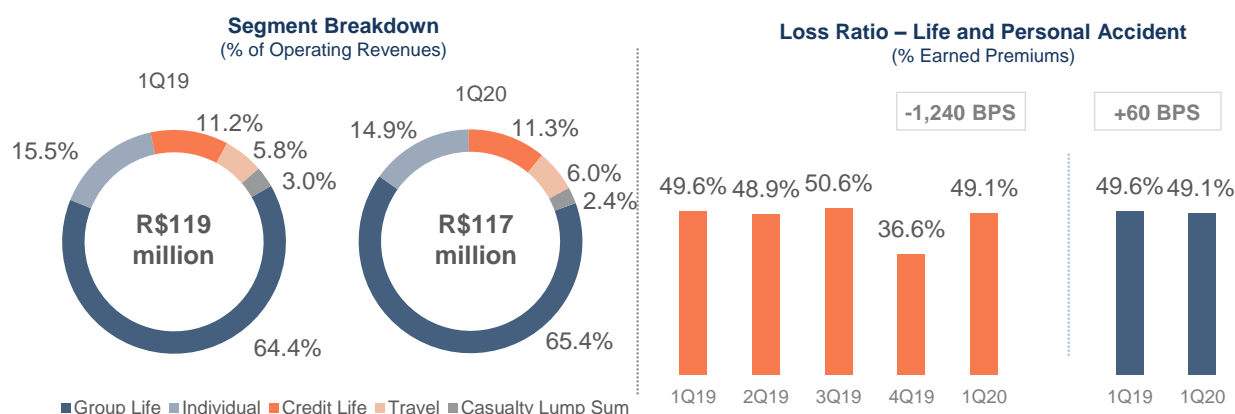
4. Life and Personal Accident Insurance and Private Pension

(R\$ million)	1Q20	1Q19	Δ	4Q19	Δ
Operating Revenues	323.5	281.7	14.9%	371.8	-13.0%
Insurance	116.9	118.9	-1.7%	121.8	-4.0%
Private Pension	205.7	162.8	26.4%	248.9	-17.3%
Other Operating Revenues	0.9	0.0	NA	1.1	-19.9%
Changes in Technical Reserves	-172.6	-124.1	-39.1%	-176.8	2.4%
Insurance	3.3	5.9	-43.2%	49.3	-93.2%
Private Pension	-175.9	-130.0	-35.4%	-226.1	22.2%
Operating Expenses	-133.7	-146.7	8.9%	-127.9	-4.5%
Insurance	-107.5	-114.8	6.4%	-100.1	-7.4%
Private Pension	-26.2	-31.8	17.8%	-27.8	5.8%
Gross Margin	17.3	10.9	58.2%	67.2	-74.3%
Insurance	12.7	9.9	28.4%	71.0	-82.1%
Private Pension	3.6	1.0	269.7%	-5.0	NA
Other	0.9	0.0	NA	1.1	-19.9%
Loss Ratio	49.1%	49.6%	60 BPS	36.6%	-1240 BPS
Acquisition Cost	30.6%	29.8%	-90 BPS	19.5%	-1110 BPS

Life and Personal Accident Insurance

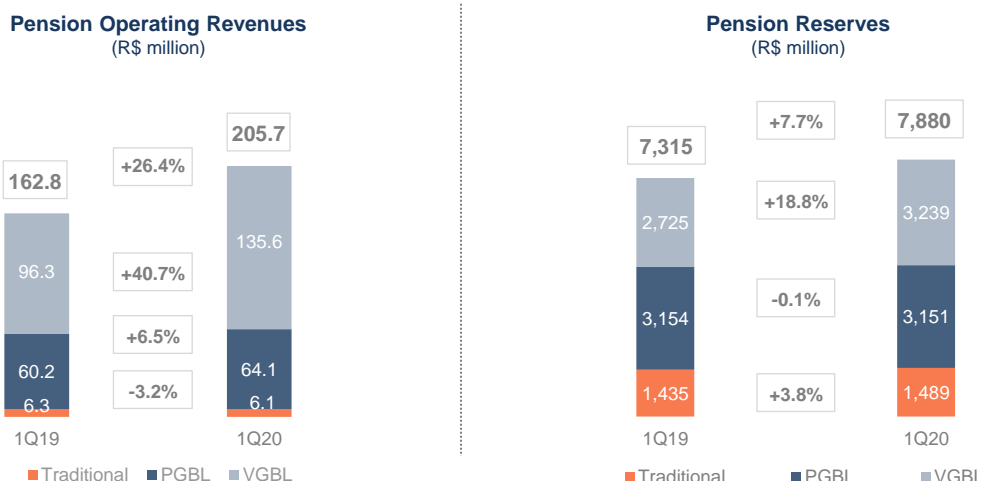
Life and personal accident insurance revenues totaled R\$116.9 million in 1Q20, a slight reduction of 1.7% when compared to the same period of last year, already showing some signs of the COVID-19 pandemic, especially in travel insurance. The loss ratio in 1Q20 reached 49.1%, a gain of 60 BPS in relation to 1Q19. This improvement in loss ratio, when comparing both periods, benefited operating expenses and, consequently, led to gross margin improvement, which totaled R\$12.7 million, up 28.4% when compared to the first quarter of the previous year.

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



Private Pension

Pension reserves reached R\$7.9 billion, increase of 7.7% when compared to the same quarter of last year, mainly explained by higher contributions, particularly in the VGBL product, in addition to a net positive balance of portability (transfers). Operating revenues in 1Q20 totaled R\$205.7 million, 26.4% higher than the figure registered in 1Q19, mainly propelled by higher contributions in the VGBL product (+40.7%) and, also, in PGBL (+6.5%).



5. Savings Bonds

(R\$ million)	1Q20	1Q19	Δ	4Q19	Δ
Operating Revenues	14.5	15.9	-8.4%	18.9	-23.1%
Operating Expenses	-4.5	-8.2	44.8%	-9.0	49.9%
Gross Margin	10.0	7.7	30.6%	9.8	1.5%

In 1Q20, the Company announced the conclusion of the sale of the savings bonds operation, as well as its minority stake in *Caixa Capitalização* (CaixaCap). The equity income of the stake in CaixaCap was not being recognized in the Company's results since May/19, when the deal was disclosed to the market. In 1Q19, the equity income recognized related to this stake was of around R\$10 million, which was later reversed in 2Q19.

Therefore, in 1Q20, the Company still presented revenues related to this business, reaching R\$14.5 million in the period, with a gross margin of R\$10.0 million. From 2Q20 onwards, operating results of this segment will no longer be recognized given the conclusion of the divestment.

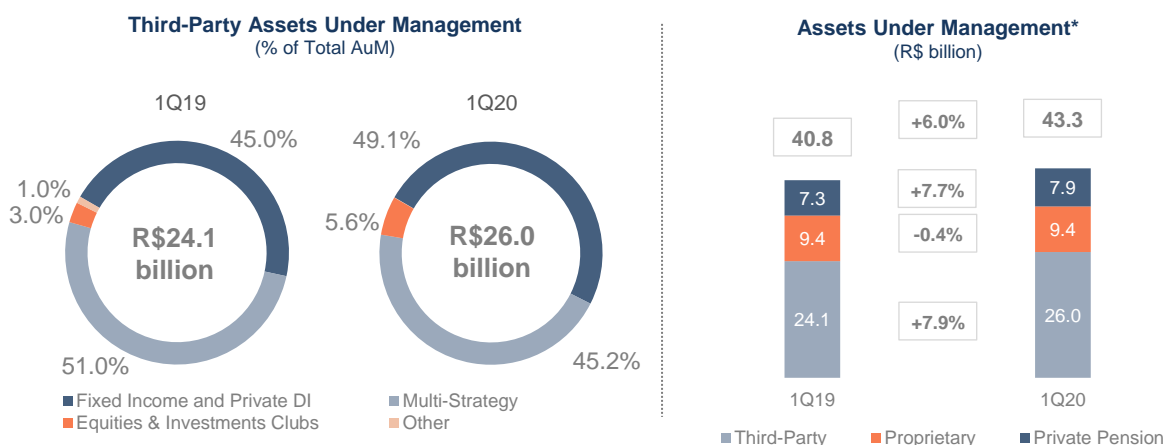
6. Asset Management

(R\$ million)	1Q20	1Q19	Δ	4Q19	Δ
Operating Revenues	17.1	13.5	26.7%	38.3	-55.5%
Management Fee	16.1	13.4	20.3%	14.8	8.6%
Performance Fee	1.0	0.1	847.5%	23.5	-95.8%
Operating Expenses	-2.0	-1.2	-72.2%	-1.2	-70.3%
Gross Margin	15.0	12.3	22.3%	37.1	-59.5%

SulAmérica Investimentos ended the first quarter of 2020 with R\$43.3 billion in AuM, 6.0% higher than in 1Q19, with the performance mainly boosted by third-party assets (+7.9%) and pension reserves (+7.7%).

Operating revenues were up by 26.7% in 1Q20 over the same quarter of last year, following higher revenues with management (+R\$2.7 million) and performance (+R\$0.9 million) fees, when compared to 1Q19. Following the growth in revenues, the gross margin recorded an improvement of 22.3% in 1Q20, totaling R\$15.0 million in the period.

In 1Q20, the allocation of third-party assets continued concentrated in fixed income funds (49.1%), with multi-strategy funds representing 45.2% of the portfolio. The allocation of third-party assets in equity funds grew when compared to the same quarter of last year, representing 5.6% of the total, following the trend observed at the end of 2019.



*The reported third-party assets under management include investment funds and portfolios that are managed or administered by SulAmérica Investimentos S.A. The allocation of assets under management in 2019 was adjusted, with no change in total assets under management in the period.

7. Administrative Expenses

(R\$ million)	1Q20	1Q19	Δ	4Q19	Δ
Personnel Expenses	-221.3	-205.9	-7.5%	-242.1	8.6%
Third-Party Services	-125.2	-101.5	-23.3%	-151.2	17.2%
Buildings and Maintenance	-51.1	-54.5	6.2%	-55.8	8.4%
Other Administrative Expenses	-27.9	-35.3	21.0%	-60.1	53.5%
Profit Sharing	-19.9	-20.1	1.0%	-34.1	41.7%
Tax Expenses	-14.2	-17.9	21.1%	6.8	NA
Total	-459.6	-435.3	-5.6%	-536.5	14.3%
General & Administrative Expenses Ratio (% operating revenues)	8.2%	8.3%	10 BPS	9.3%	120 BPS

The administrative expenses ratio (measured by the ratio of total administrative expenses to total operating revenues) reached 8.2% in 1Q20, showing a slight improvement of 10 BPS when compared to the same quarter of 2019. SulAmérica continued with its efforts aimed at increasing operating efficiency and controlling this indicator, even with the important investments for the growth and development of the Company and its strategic goals. In absolute terms, there was an increase of 5.6% in administrative expenses compared to 1Q19, mainly explained by a higher headcount in approximately 200 FTEs, chiefly allocated to strategic projects of innovation and digital transformation, as well as in the Coordinated Care strategy. Furthermore, it is worth highlighting that there were extraordinary expenses with the spin-off process of the auto and other property & casualty business, which totaled around R\$15 million in 1Q20, booked mainly in the third-party services line.

8. Investment Income

(R\$ million)	1Q20	1Q19	Δ	4Q19	Δ
Investment Income ex-Private Pension	38.9	156.9	-75.2%	129.7	-70.0%
Return on Investment Portfolio	49.8	180.4	-72.4%	157.3	-68.4%
Debt Service Cost	-23.9	-26.9	11.0%	-29.9	20.0%
Other Investment Income	13.1	3.3	296.9%	2.3	456.6%
Investment Income from Private Pension	0.4	14.4	-97.5%	7.7	-95.2%
Return on Investment Portfolio of Private Pension	-285.7	173.4	NA	218.7	NA
Change in Liabilities of Private Pension	286.1	-159.0	NA	-211.1	NA
Total Investment Income	39.3	171.3	-77.1%	137.4	-71.4%

Balance

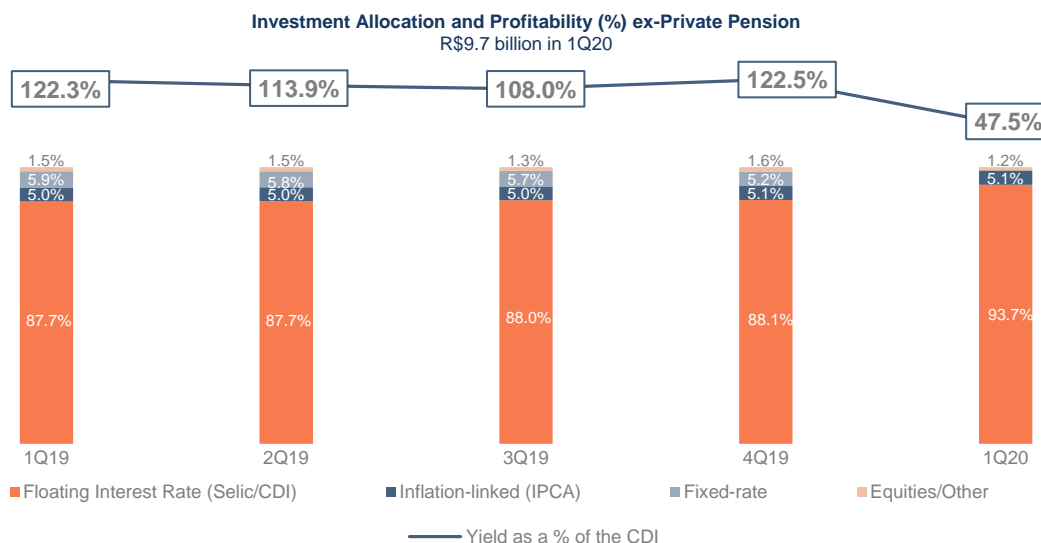
(R\$ million)	1Q20	1Q19	Δ	4Q19	Δ
Balance Excluding Private Pension	9,715.2	9,709.9	0.1%	10,209.9	-4.8%
Private Pension Operations Balance	7,879.5	7,315.2	7.7%	8,045.6	-2.1%
Total Balance	17,594.8	17,025.0	3.3%	18,255.5	-3.6%

Total net investment income totaled R\$39.3 million in the first quarter of 2020, decrease of 77.1% when compared to 1Q19, mainly explained by the negative deviation in the return on investment portfolio line, which was severely affected by the performance of equity assets in the period. This is explained by the uncertainty scenario with the COVID-19 pandemic that brought turbulence and devaluation to risk assets. Additionally, there was another reduction cycle of the benchmark interest rate (Selic), which also impacted this line. Those factors negatively affected the yield of the portfolio of proprietary assets ex-private pension (insurance float), which reached 47.5% of the CDI in 1Q20 compared to 122.3% in 1Q19. In order to better quantify the magnitude of the impact, even though the portfolio allocation in variable income assets – which was preserved by the Company – is only around 1% of the portfolio, the significant market depreciation of equity assets in the period contributed to a relevant negative gross impact of R\$72 million in the investment income line, for a net impact of R\$44 million in the bottom line in 1Q20.

It is worth noting that the lower Selic rate also has a positive effect in the debt service cost line, which improved 11.0% in relation to 1Q19, since the majority of the Company's debt service is indexed to the CDI, which has a behavior closely linked to the Selic rate.

The other investment income line presented a gain of R\$9.8 million in the quarter, mainly explained by a lower monetary adjustment of contingent liabilities, as a result of a lower IPCA (Brazil's CPI index) when compared to 1Q19.

The Company has 99% of its proprietary assets (ex-private pension) in fixed income and 1% held in equities and other asset classes. Approximately 88% of the fixed income allocation (ex-PGBL and VGBL) is invested in AAA-rated or sovereign risk securities (Brazilian government bonds).



9. Summary Income Statement

(R\$ million)	1Q20	1Q19	Δ	4Q19	Δ
Operating Revenue	5,632.0	5,254.5	7.2%	5,755.1	-2.1%
Insurance	5,349.7	5,038.0	6.2%	5,407.7	-1.1%
Private Pension	205.7	162.8	26.4%	248.9	-17.3%
Saving Bonds	14.5	15.9	-8.4%	18.9	-23.1%
ASO	17.2	15.0	14.4%	15.9	8.3%
Asset Management	17.1	13.5	26.7%	38.3	-55.5%
Other	27.8	9.4	194.8%	25.4	9.3%
Changes in Premium Technical Reserves	-37.5	-3.9	-874.1%	-93.5	59.9%
Insurance	138.4	126.1	9.7%	132.6	4.4%
Private Pension	-175.9	-130.0	-35.4%	-226.1	22.2%
Operating Expenses	-5,084.9	-4,635.7	-9.7%	-4,692.3	-8.4%
Insurance	-5,046.3	-4,591.0	-9.9%	-4,648.0	-8.6%
Claims	-4,361.2	-3,928.7	-11.0%	-3,990.4	-9.3%
Acquisition Costs	-532.6	-496.4	-7.3%	-525.3	-1.4%
Other	-152.5	-165.8	8.0%	-132.2	-15.3%
Private pension	-26.2	-31.8	17.8%	-27.8	5.8%
Benefits and Redemptions Expenses	-15.3	-21.8	30.0%	-19.5	21.8%
Acquisition Costs	-8.8	-9.3	5.5%	-8.8	0.6%
Other	-2.1	-0.7	-187.5%	0.6	NA
Saving Bonds	-4.5	-8.2	44.8%	-9.0	49.9%
ASO	-6.0	-3.6	-67.6%	-6.3	4.9%
Asset Management	-2.0	-1.2	-72.2%	-1.2	-70.3%
Other	0.0	0.0	NA	0.0	NA
Operating Gross Margin	509.6	614.9	-17.1%	969.3	-47.4%
General and Administrative Expenses	-459.6	-435.3	-5.6%	-536.5	14.3%
Net Investment Income	39.3	171.3	-77.1%	137.4	-71.4%
Equity Interest Income	0.1	10.5	-98.6%	0.0	NA
Other Equity Income / (Expenses)	-2.6	2.0	NA	2.1	NA
Income before tax and social contribution	86.7	363.4	-76.1%	572.2	-84.8%
Income Tax and Social Contribution	-7.1	-140.1	95.0%	-119.4	94.1%
Net Income	79.7	223.3	-64.3%	452.8	-82.4%
Attributable to Non-Controlling Shareholders	0.2	0.1	16.6%	0.1	45.5%
Net Income After Non-Controlling Interests	79.8	223.5	-64.3%	452.9	-82.4%

10. Summary Balance Sheet

ASSETS			
(R\$ million)	1Q20	2019	Δ
Current Assets	19,387.4	20,270.4	-4.4%
Cash, cash equivalents and marketable securities	16,296.3	16,970.1	-4.0%
Receivables	2,173.8	2,287.2	-5.0%
Taxes	75.3	154.8	-51.4%
Reinsurance assets	43.6	26.8	62.6%
Salvages for sale	72.6	68.7	5.7%
Deferred acquisition costs	686.1	712.7	-3.7%
Other	39.7	50.1	-20.9%
Non-current assets	8,349.5	8,142.1	2.5%
Marketable securities	1,362.2	1,351.0	0.8%
Receivables	1,369.6	1,308.2	4.7%
Judicial deposits	2,857.4	2,854.4	0.1%
Reinsurance assets	7.3	7.6	-3.7%
Deferred acquisition costs	702.7	704.2	-0.2%
Taxes	1,255.1	1,145.1	9.6%
Other	13.9	14.6	-4.8%
Leasing assets	153.0	163.4	-6.3%
Investments, property and equipment, and intangible assets	628.2	593.7	5.8%
Total Assets	27,736.9	28,412.5	-2.4%
LIABILITIES			
(R\$ million)	1Q20	2019	Δ
Current Liabilities	10,031.3	10,376.4	-3.3%
Accounts payable	1,383.4	2,254.2	-38.6%
Loans and financing	847.6	178.0	376.1%
Insurance and reinsurance liabilities	346.2	395.6	-12.5%
Technical reserves - Insurance	7,331.7	7,439.5	-1.4%
Judicial provisions	98.4	80.7	21.9%
Other	24.0	28.4	-15.3%
Non-current Liabilities	10,620.8	10,888.3	-2.5%
Accounts payable	228.1	235.4	-3.1%
Loans and financing	1,414.3	1,572.3	-10.1%
Technical reserves - Insurance	6,678.8	6,790.4	-1.6%
Judicial provisions	2,295.9	2,284.5	0.5%
Other	3.8	5.7	-32.9%
Shareholders' Equity	7,084.8	7,147.7	-0.9%
Total Liabilities and Shareholders' Equity	27,736.9	28,412.5	-2.4%

11. Analyst Coverage

Firm	Analyst	Phone
Ágora	Aloísio Lemos	+55 (21) 2529-0807
Brasil Plural	Eduardo Nishio	+55 (11) 3206-8240
BTG Pactual	Samuel Alves	+55 (11) 3383-2450
Citi	Felipe Salomão	+55 (11) 4009-2650
Eleven Financial	Carlos Eduardo Daltozo	+55 (11) 4302-3340
JP Morgan	Guilherme Grespan	+55 (11) 4950-3058
Safra	Luis Azevedo	+55 (11) 3175-9341
Santander	Henrique Navarro	+55 (11) 3012-5756
UBS	Mariana Taddeo	+55 (11) 3513-6512
XP Investimentos	Marcel Campos	+55 (11) 3526-1472

12. 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.

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; (vii) 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.

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.

Some percentages and other figures included in this performance report have been rounded for ease of 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, net income per unit, 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

Notes to the individual and consolidated interim financial statements as at March 31, 2020 and December 31, 2019 and for the quarters ended March 31, 2020 and 2019.

(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 insurance, life insurance and private pension, savings bonds, 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 50.86% of the common shares and 0.01% of the preferred shares, which in aggregate represent 25.65% of the total capital of the Company, not including the treasury shares.

In the accompanying 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 August 23, 2019 the Company disclosed to its shareholders and the market in general that it entered into a contract for sale of its automobile and other property and casualty line operations for R\$3 billion, based on an equity of R\$700 million for the recently created Company, which will be structured for the purpose of this transaction, subject to price adjustment mechanism typical of similar transactions.

On October 23, 2019, the Administrative Council for Economic Defense (CADE) approved the sale of the automobile and other property and casualty line operations, the fulfillment of the other conditions provided in the contract being still pending, such as the creation of an independent insurance company, the prior approval of SUSEP, the transfer of human capital, service contracts, license, the net assets of automobile and massified operations, segregation of the TI environment, among others.

On October 30, 2019 Susep gave prior authorization for the corporate restructuring for the disposal of the auto and other property and equipment line portfolio that comprised: (i) the transformation of Sul América Participações e Investimentos into an insurance company (new insurance company), (ii) the spin-off of SALIC, and (iii) the transfer of the net assets from the spin-off of SALIC to Sul América Participações e Investimentos (new insurance company).

On January 10, 2020, SUSEP published an ordinance ratifying the corporate documents regarding the transformation of Sul América Participações e Investimentos S.A. into insurance company, and the change in its name to Sul América Seguros de Automóveis e Massificados S.A., and also the increase in the capital of the new insurance company by R\$20,950, raising it to R\$20,952.

In line with the best governance practices, in November and December 2019 the Company obtained from creditors their prior approval for the disposal of the aforementioned companies.

On March 31, 2020, Salic's spin-off process and the transfer of net assets to Sul América Seguros de Automóveis e Massificados S.A. was completed, the following being pending: the process of segregation of duties and transfer of the personnel who will migrate to the new insurance company, the process of approval of the IT environment segregation, and the transfer of certain service and license contracts, among others, which should be completed in the first half of 2020.

Considering that the conditions precedent for the sale of the new independent insurance company are not according to the usual and customary terms for such transaction, as established by items 6 and 7 of CPC 31, such asset is not available for immediate sale. Accordingly, we are not classifying the transaction as non-current assets held for sale and discontinued operations.

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

On May 13, 2019, the Company, through its indirect subsidiaries Sul América Capitalização S.A. – SULACAP (“SULACAP”) and Sul América Santa Cruz Participações S.A. (“SANTA CRUZ”) entered into contracts for the sale of almost the totality of its savings bonds portfolio and of the non-controlling interests in Caixa Capitalização S.A. (“CaixaCap”). This transaction is aimed to concentrate SulAmérica’s activities in the segments in which it has greater potential for growth and competitive advantages.

The completion of the transactions is conditioned to the fulfillment of certain conditions precedent, usual in this type of business, including the prior approval from the competent regulatory bodies. On July 17, 2019, the transaction was approved by the Administrative Council for Economic Defense (CADE), and on August 28, 2019, it was approved by SUSEP.

On February 3, 2020, the Company announced to the market that, having fulfilled all conditions precedent, including the regulatory approvals, it has successfully completed on such date, for the amount of R\$70,454, obtaining a consolidated gain of R\$2,883, net of transaction costs and write-off of intangible assets because of the lack of future benefit after the disposal of the portfolio, 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. The selling price is subject to certain adjustment as provided in the contract.

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 May 13, 2019, the Company signed a contract for making an investment of R\$100 million in Órama Distribuidora de Títulos e Valores Mobiliários S.A. (“Órama”). The investment was made upon capitalization by its indirect subsidiary Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (“SAMI”) in O10 Participações S.A. (“O10”), parent company of Órama. After the completion of the acquisition, the SulAmérica Group will hold 25% ownership interests in the total and voting capital of O10.

On October 15, 2019, the transaction was approved by the CADE, the approval from the Central Bank of Brazil (BACEN) and other conditions precedent provided in the contract still being pending.

On February 13, 2020, the Company, after fulfilling the conditions precedent established in the contract, completed the investment of R\$100 million 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.

1.4. Analysis of the impacts arising from COVID-19

SulAmérica continues to monitor the development of the COVID-19 pandemic in the world and in Brazil, 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.

The proliferation of COVID-19 in Brazil has not yet reached stabilization and its evolution or slow down is still highly uncertain. Therefore, it is required to continue to monitor how the situation will unfold in the following months.

Considering that the scenario of high uncertainty in relation to the pandemic impact and duration will continue, SulAmérica keeps firmly focused on maintaining quality services to all its beneficiaries, brokers, employees, and service providers, as well as preserving appropriate liquidity and solvency levels.

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

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

They include the getting the following benefits provided by the Federal Government:

- a) postponement of the maturities of taxes for March and April related to the PIS and COFINS social contributions and the INSS contributions, payable by the company, which article 22 of Act No. 8.212 of July 24, 1991 refers, both in strict compliance with the provisions of the Ministry of Finance (ME) Ordinance 139/20, amended by Ordinance 150/20.
- b) postponement of the maturities of the FGTS-related deposits for SulAmérica's employees, related to March, April and May, as established in the Provisional Measure (MP) 927 of March 22, 2020.
- c) receiving the benefit provided by MP 932 of March 31, 2020, which established the reduction in the contribution rates of independent social services, the so-called "S System" for the period from April to June 2020.

In return, SulAmérica has supported the society in this crisis moment, the main actions being the following:

- a) support to the #NÃODEMITA (do not layoff) movement, aimed at keeping employees employed. The #NÃODEMITA movement is valid for the period from April 1 to May 31, 2020.
- b) donations to the Fundação Oswaldo Cruz (FIOCRUZ) researches, to the purchase of Personal Protective Equipment (PPE) by Comunitas, and donation of funds that will help with the delivery of 290 new hospital beds to the cities of Rio de Janeiro and São Paulo.
- c) adoption of temporary suspension, for 90 days, of the annual adjustments to the monthly premiums of individual medical-hospital plans, affinity group plans, and SME plans with up to 29 lives covered, the adjustment being expected to be made from October 2020 and diluted over the same number of months impacted by the suspension.

In relation to its operations, as consequence of such uncertainty, SulAmérica is not yet able to quantify or estimate the potential financial impacts on its profit or loss.

Initially, in the end of March, we have identified an increase in the usage rate of the Médico na Tela (physician on screen) tool, and of the exclusive channel for medical assistance by phone, low-cost and low-complexity procedures offered to our Health portfolio customers.

Additionally, over the last days of the first quarter of 2020, the usage rates of other Health care procedures, particularly the elective ones (appointments, tests, surgeries and internments) and claims of the Auto and Massified lines have dropped, which can be explained by the general instructions on social distancing, with a decrease in movement.

It is also important to stress that the pandemic direct and indirect consequences, particularly in view of demand restriction, uncertain macroeconomic scenarios and expected global and local economic slowdown, SulAmérica may record negative impacts on its liquidity, solvency, revenues and/or costs, which have not yet been noted as at the reporting date of the financial statements.

Nor have we noted any significant increase in default and/or cancellations thus far.

SulAmérica has experienced in the first quarter of 2020 significant impacts on its financial results and private pension funds mainly produced by the negative impact of the pandemic on the stock market and the reduction in the country's base interest rate released by BACEN aimed to mitigate the economic effects arising from the COVID-19 pandemic. The high volatility in the period was monitored and managed by the risk metrics used by the company.

On April 3, 2020, SulAmérica has announced its decision to cover the claims of death provoked by COVID-19, to meet an immediate need of its insureds, and as there is not any history or significant experience of COVID-19-related claims thus far, SulAmérica is not yet able to quantify or estimate the potential financial impacts on its profit or loss.

On April 9, 2020, the Company has informed its shareholders and the market in general that it cancelled its Annual Shareholder's Meeting (ASM) because of the COVID-19 pandemic declaration and the isolation measures taken because of it. The new date to hold the ASM meeting will be set and duly disclosed to the market through a new Call Notice within the term established in the Provisional Measure 931.

SulAmérica continues to believe in the strength and resilience of its business model and efficiency of its processes. 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 keeps taking care of people with the same quality for which it is recognized.

2. Presentation of financial information

2.1. Basis of preparation of 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 enable an appropriate risk diversification and a 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 1.4.

The Board of Directors decided in favor of issuing the accompanying quarterly information at the meeting held on May 12, 2020.

2.2. Basis of measurement

The measurement basis used for preparing the accompanying quarterly financial information is the same one adopted for preparing the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

2.3. Functional and reporting currency

SulAmérica's activities 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 policies and calculation methods adopted in the preparation of the accompanying quarterly financial information are the same ones that were adopted in the preparation of the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

4. Consolidation

There was no change in the practices adopted for consolidation between December 31, 2019 and March 31, 2020. The consolidated financial statements include the information on the Company and the following subsidiaries:

Company	Main activities	Headquarters	Ownership interest (%) in total capital		Ownership interest (%) in total capital	
			03/31/2020		12/31/2019	
			Direct	Indirect	Direct	Indirect
Sul América Companhia Nacional de Seguros - (SALIC)	Insurance	Rio de Janeiro	74.33	25.67	74.32	25.68
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	34.40	65.60	34.40	65.60
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
Cival Reinsurance Company Ltd.	Reinsurance (inactive)	Cayman Island	-	100.00	-	100.00
Sul América Santa Cruz Participações S.A. - (SANTA CRUZ)	Holding	Rio de Janeiro	-	100.00	-	100.00
Sul América Serviços e Participações S.A. - (SASP)	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. - (SULADONTO)	Dental Insurance	São Paulo	-	100.00	-	100.00
Sul América Capitalização S.A. - (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	62.43	37.57	-	100.00
Sul América Seguros de Automóveis E Massificados S.A. (SASAM)	Insurance	Rio de Janeiro	47.96	52.04	-	100.00
PRODENT - Assistência Odontológica Ltda. (Prodent)	Dental Insurance	São Paulo	-	100.00	-	100.00

4.1. 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	(a)
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 AMERICA BRASIL PLURAL FDO DE INVEST EM COTAS DE FDS 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	SULAMERICA 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	SULAMERICA PRESTIGE TOTAL PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.255.292/0001-55	(a)
SULASEG	SULAMERICA SAGE PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.823.011/0001-13	(a)
SULASEG	SULAMERICA SHELL PREV 49 FUNDO DE INVESTIMENTO MULTIMERCADO	20.789.994/0001-84	(a)
SULASEG	SULAMERICA LONG TERM PREV EXCLUSIVO FUNDO DE INVESTIMENTO MULTIMERCADO	17.797.400/0001-72	(a)
SULASEG	SULAMERICA 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	SULAMERICA TRUST FICFI MULTIMERCADO PREVIDENCIÁRIO CP	23.216.775/0001-02	(a)
SULASEG	SULAMERICA ALBATROZ FUNDO DE INVESTIMENTO MULTIMERCADO	09.411.684/0001-99	(a)
Others	SUL AMERICA CAMBIAL FUNDO DE INVESTIMENTO	10.399.849/0001-33	(a)
SULASEG	SUL AMERICA SAP CONCEDIDOS FUNDO DE INVESTIMENTO RENDA FIXA	03.004.427/0001-56	(a)
SULASEG	SUL AMERICA EFFECTUS PREV FI MULTIMERCADO	11.314.728/0001-04	(a)
SULASEG	SULAMERICA EQUIPE PREV FI MULTIMERCADO	13.255.297/0001-88	(a)
SULASEG	SUL AMERICA ESPECIAL FUNDO DE INVESTIMENTO RENDA FIXA	02.127.428/0001-25	(a)
SULASEG	SUL AMERICA 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 AMERICA 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 AMERICA SAP INDIVIDUAL FUNDO DE INVESTIMENTO RENDA FIXA	05.549.144/0001-15	(a)
SULASEG	SUL AMERICA 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 SULAMERICA 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 AMERICA PRESTIGE PREV FUNDO DE INVESTIMENTO RENDA FIXA	10.394.850/0001-75	(a)

Unitholders	Exclusive funds	CNPJ	Label
SULASEG	SAS FUNDO DE INVESTIMENTO RENDA FIXA	03.182.384/0001-07	(a)
SASA	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	(a)
SULASEG	SULAPREVI CONCEDIDOS FUNDO DE INVESTIMENTO RENDA FIXA	03.181.085/0001-40	(a)
SULASEG	SULACAP MASTER II FI RENDA FIXA	03.707.168/0001-20	(a)
SULASEG	SULAMÉRICA FIX 100 FUNDO DE INVESTIMENTO RENDA FIXA	03.077.330/0001-73	(a)
SULASEG	SULAMERICA MIX 49 FUNDO DE INVESTIMENTO MULTIMERCADO	02.811.681/0001-01	(a)
SULASEG	SULAMÉRICA TI 35 PREV FICFI MULTIMERCADO	10.896.023/0001-80	(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	28.516.168/0001-73	(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	(b)

- (a) Exclusive funds included in the consolidated financial statements as at the reporting dates March 31, 2020 and December 31, 2019;
(b) Exclusive fund included in the consolidated financial statements only as at the reporting dates March 31, 2020;
(*) This investment fund has as unitholders the companies SASA, SULASEG, SULAODONTO, SALIC, SAMI, SAGA, CIA. SAÚDE, SAEPAR, SANTA CRUZ, SULAMED, SULACAP and PRODENT;
(**) This investment fund has as unitholders the companies SULASEG, SALIC, CIA. SAÚDE, SULACAP, SULAODONTO, DOCWAY and SULAMED.

5. Risk management

The methodology used in risk management 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, 2019.

The respective analytical charts adjusted to March 31, 2020 are as follows:

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, 2020, SulAmérica recorded a total revenue gross of taxes amounting to R\$5,657,435 (R\$5,308,305 as at December 31, 2019), distributed in the following business lines:

Operating revenue	Consolidated			
	03/31/2020		03/31/2019	
	Revenue	%	Revenue	%
Health	4,572,259	80.81%	4,214,426	79.39%
Property and casualty	718,160	12.69%	762,832	14.37%
Life	120,233	2.13%	122,284	2.30%
Private pension	206,444	3.65%	163,268	3.08%
Saving bonds	3,860	0.07%	13,346	0.25%
ASO	17,938	0.32%	17,441	0.33%
Asset management	18,541	0.33%	14,708	0.28%
Total	5,657,435	100.00%	5,308,305	100.00%

The following table shows the regional distribution of such revenue:

Region	Consolidated				
	03/31/2020				
	Health	Property and Life and private Casualty	pension	Saving Bonds	Other
Southeast	80.28%	56.91%	65.94%	63.35%	67.58%
South	2.99%	19.82%	17.43%	18.57%	13.74%
Northeast	12.02%	13.84%	8.04%	6.86%	13.54%
North	1.16%	2.63%	1.06%	0.80%	0.00%
Midwest	3.55%	6.80%	7.53%	10.42%	5.14%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Consolidated
03/31/2019

Region	Property and Life and private				
	Health	Casualty	pension	Saving Bonds	Other
Southeast	80.71%	57.66%	66.39%	63.45%	71.40%
South	2.87%	20.54%	18.02%	19.69%	15.80%
Northeast	12.17%	13.27%	9.45%	6.15%	6.78%
North	1.16%	2.51%	2.49%	0.50%	0.80%
Midwest	3.09%	6.02%	3.65%	10.21%	5.22%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

5.2. Underwriting risks

The methodology used for managing the underwriting risks 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, 2019.

5.2.1. Pricing risks

The methodology used for managing the pricing risks 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, 2019.

Sensitivity analysis of Health, Property and Casualty and Life and Private Pension lines

Assumptions	Consolidated 03/31/2020											
	Health				Property and casualty				Life and private pension			
	With reinsurance effect		Without reinsurance effect		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	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)	(26,907)	(16,144)	(26,942)	(16,165)	(3,067)	(1,840)	(3,421)	(2,053)
5% increase in administrative expenses	(13,176)	(7,906)	(13,176)	(7,906)	(6,217)	(3,730)	(6,217)	(3,730)	(815)	(489)	(815)	(489)
5% increase in acquisition costs	(15,188)	(9,113)	(15,188)	(9,113)	(9,520)	(5,712)	(9,520)	(5,712)	(1,898)	(1,139)	(1,898)	(1,139)
5% decrease in claims	188,075	112,845	188,296	112,978	26,907	16,144	26,942	16,165	3,067	1,840	3,421	2,053
5% decrease in administrative expenses	13,176	7,906	13,176	7,906	6,217	3,730	6,217	3,730	815	489	815	489
5% decrease in acquisition costs	15,188	9,113	15,188	9,113	9,520	5,712	9,520	5,712	1,898	1,139	1,898	1,139

Assumptions	Consolidated 03/31/2019											
	Health				Property and casualty				Life and private pension			
	With reinsurance effect		Without reinsurance effect		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	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity
5% increase in claims	(166,904)	(100,143)	(166,904)	(100,143)	(26,231)	(15,739)	(26,240)	(15,744)	(3,168)	(1,901)	(3,303)	(1,982)
5% increase in administrative expenses	(12,438)	(7,463)	(12,438)	(7,463)	(6,480)	(3,888)	(6,480)	(3,888)	(753)	(452)	(753)	(452)
5% increase in acquisition costs	(13,346)	(8,008)	(13,346)	(8,008)	(9,524)	(5,715)	(9,524)	(5,715)	(1,917)	(1,150)	(1,917)	(1,150)
5% decrease in claims	166,904	100,143	166,904	100,143	26,231	15,739	26,240	15,744	3,168	1,901	3,303	1,982
5% decrease in administrative expenses	12,438	7,463	12,438	7,463	6,480	3,888	6,480	3,888	753	452	753	452
5% decrease in acquisition costs	13,346	8,008	13,346	8,008	9,524	5,715	9,524	5,715	1,917	1,150	1,917	1,150

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).

Sensitivity analysis of the private pension line

Different from the sensitivity analysis of the health, property and casualty, and life and private pension lines, for the private pension businesses the analysis reflects the impact on the flow of expected liabilities and modified according to the assumptions shown in the tables below:

Assumptions	Consolidated Year to date 03/31/2020	
	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	13,614	8,168
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	(14,278)	(8,567)
Decrease by 5% in the conversion into income	4,403	2,641
5% decrease in rescission	(351)	(211)

Assumptions	Consolidated 03/31/2019	
	Income before tax	Income after tax & impact on equity
5% increase in administrative expenses	(1,635)	(981)
5% increase in redemptions	1,146	688
5% increase in mortality	10,624	6,374
Increase by 5% in the conversion into income	(2,263)	(1,358)
5% increase in rescission	368	221
5% decrease in administrative expenses	1,635	981
5% decrease in redemptions	(1,189)	(713)
5% decrease in mortality	(11,162)	(6,697)
Decrease by 5% in the conversion into income	2,263	1,358
5% decrease in rescission	(385)	(231)

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 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, 2019.

The following table shows the breakdown of investments per index as at March 31, 2020 and December 31, 2019:

Allocation of investments by index (a)

Index	Consolidated	
	03/31/2020	12/31/2019
SELIC/CDI	9,242,099	9,108,774
IGPM	1,314,163	1,309,344
IPCA	578,537	575,822
Fixed rate	-	531,468
Share	113,434	155,137
Other (b)	6,119	7,525
Total	11,254,352	11,688,070

- (a) The amounts related to the PGBL and VGBL pension plan operations in the benefit accumulation period amounting to R\$6.3 billion (R\$6.6 billion as at December 31, 2019) 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, 2020 and December 31, 2019, basically comprises multimarket and real estate investment funds, which include fixed and equity securities and foreign exchange exposure.

5.3.1. Liquidity risks

The methodology used for managing the liquidity risks 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, 2019.

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 03/31/2020							
	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	15,771	76,713	-	243,084	81,021	416,589	416,527	(62)
At Fair value through profit or loss	15,771	76,713	-	243,084	81,021	416,589	416,527	(62)
Loans and financing (b)	-	868,853	480,696	1,125,976	-	2,475,525	-	-
Loans and financing	-	868,853	480,696	1,125,976	-	2,475,525	-	-

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)	Carrying amount
Financial instruments									
Marketable securities	5,193	21,532	-	-	80,203	106,928	106,926	(2)	106,926
At Fair value through profit or loss	5,193	21,532	-	-	80,203	106,928	106,926	(2)	106,926
Loans and financing (b)	-	228,088	664,371	1,119,125	-	2,011,584	-	-	1,749,054
Loans and financing	-	228,088	664,371	1,119,125	-	2,011,584	-	-	1,749,054

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	-	455,260	-	-	-	-	455,260	455,260	-	455,260
Marketable securities							10,802,668			
At Fair value through profit or loss	937,514	1,338,800	1,417,759	4,342,698	1,690,321	1,075,576	8	11,133,246	330,578	10,800,123
Available for sale	937,514	229,010	194,749	1,275,058	306,425	-	2,942,756	2,946,923	4,167	2,946,923
Held to maturity	-	1,108,969	872,786	3,047,538	1,383,896	41,873	6,455,062	6,448,350	(6,712)	6,448,350
Premiums receivable (a)	-	821	350,224	20,102	-	1,033,703	1,404,850	1,737,973	333,123	1,404,850
ASO receivables (a)	-	1,087,042	-	-	-	-	1,087,042	-	-	1,087,042
Loans and financing (b)	-	329,874	-	-	-	-	329,874	-	-	329,874
Loans and financing	-	868,853	480,696	1,125,976	-	-	2,475,525	-	-	2,261,925
Tax refinance - REFIS	-	868,853	480,696	1,125,976	-	-	2,475,525	-	-	2,261,925
Saving bonds provisions	-	33,160	8,375	12,597	-	-	54,132	-	-	54,132
Managed health	-	1,399	-	-	-	-	-	-	-	1,399
Insurance and reinsurance	2,760	306,627	-	-	-	-	-	-	-	309,387
Technical reserves	-	6,024,024	132,417	329,658	396,772	491,338	-	-	219,780	7,593,989
Reinsurance assets	-	32,035	422	1,742	1,999	882	-	-	-	37,106
Insurance and private pension liabilities (c)	-	6,056,059	132,839	331,400	398,771	492,220	-	-	219,806	7,631,095

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	-	292,563	-	-	-	-	292,563	292,563	-	292,563
Marketable securities							11,329,059			
At Fair value through profit or loss	971,944	1,139,223	2,405,406	4,111,139	1,627,154	1,074,193	9	11,797,701	468,642	11,396,606
Available for sale	971,944	78,860	283,527	971,837	343,993	75	2,650,236	2,654,637	4,401	2,654,637
Held to maturity	-	1,060,363	1,784,590	3,131,186	1,283,161	41,999	7,301,299	7,364,445	63,146	7,364,445
Premiums receivable (a)	-	-	337,289	8,116	-	1,032,119	1,377,524	1,778,619	401,095	1,377,524
Saving bonds (a)	-	1,154,651	-	-	-	-	1,154,651	-	-	1,154,651
ASO receivables (a)	-	1,126	-	-	-	-	1,126	-	-	1,126
Loans and financing (b)	-	303,876	-	-	-	-	303,876	-	-	303,876
Loans and financing	-	228,088	664,371	1,119,125	-	-	2,011,584	-	-	1,750,352
Tax refinance - REFIS	-	228,088	664,371	1,119,125	-	-	2,011,584	-	-	1,750,352
Saving bonds provisions	-	32,831	8,437	14,599	-	-	55,867	-	-	55,867
Managed health	2,695	304,849	-	-	-	-	-	-	-	307,544
Insurance and reinsurance	-	6,106,064	122,788	320,503	387,469	485,744	-	-	216,334	7,638,902
Technical reserves										
Reinsurance assets	-	20,863	790	1,867	1,892	884	-	-	-	26,308
Insurance and private pension liabilities (c)	-	6,126,927	123,578	322,370	389,361	486,628	-	-	216,346	7,665,210

(a) Considers premium, savings bonds, 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 items: R\$219,780 of other technical reserves as at March 31, 2020 (R\$216,334 as at December 31, 2019).

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, 2020 the amount of R\$6.4 billion (R\$6.5 billion as at December 31, 2019) is allocated to Financial Treasury Bills, which have immediate liquidity.

5.3.2. Loans and financing

The sensitivity analysis of the Company's loans and financing balance is presented in the tables below, considering 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 20.6).

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					
	03/31/2020			12/31/2019		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	3,583	7,166	-	1,272	2,543
Liabilities and equity (b)	-	(18,509)	(37,017)	-	(20,860)	(41,720)
Total	-	(14,926)	(29,851)	-	(19,588)	(39,177)

	03/31/2020			Consolidated 12/31/2019		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	44,710	89,420	-	59,567	119,134
Liabilities and equity (b)	-	(18,509)	(37,017)	-	(20,860)	(41,720)
Total	-	26,201	52,403	-	38,707	77,414

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

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

Drop in market rates

	03/31/2020			Company 12/31/2019		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(3,583)	(7,166)	-	(1,272)	(2,543)
Liabilities and equity (b)	-	18,509	37,017	-	20,860	41,720
Total	-	14,926	29,851	-	19,588	39,177

	03/31/2020			Consolidated 12/31/2019		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(44,710)	(89,420)	-	(59,567)	(119,134)
Liabilities and equity (b)	-	18,509	37,017	-	20,860	41,720
Total	-	(26,201)	(52,403)	-	(38,707)	(77,414)

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

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

5.4. Credit risks

The methodology used for managing the credit 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, 2019.

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 PGBL and VGBL. As at March 31, 2020, 87.55% (87.78% as at December 31, 2019) are allocated to government securities (sovereign risk) or assets with the lowest possible risk (AAA grade of the table), according to best market practices.

Description	Consolidated	
	03/31/2020	12/31/2019
Fixed income securities - government	8,726,278	9,176,257
Sovereign risk	8,726,278	9,176,257
Fixed income securities - private (a)	1,592,891	1,540,970
AAA	1,127,091	1,083,494
AA+ to AA-	465,800	457,476
Other	935,183	970,843
Non-exclusive investment fund (b)	936,023	971,740
Other	(840)	(897)
Total	11,254,352	11,688,070

(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 private 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 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, 2019.

The following tables show the reinsurance exposure by business line, reinsurer class, and risk rating, and do not include R\$57,691 (R\$56,393 as at December 31, 2019) in exposure with reinsurers related to non-ordinary legal claims (special lawsuits) which, as the likelihood of favorable outcome in such legal claims is considered possible, was not recorded.

Type	Consolidated	
	03/31/2020	12/31/2019
Property and casualty	13,444	13,586
Life and private pension	34,711	17,890
Health	5,618	3,920
Total	53,773	35,396

Type	Rating	Consolidated			
		03/31/2020		12/31/2019	
		Exposure	%	Exposure	%
Local	Level 1	21,914	40.75%	11,232	31.73%
Local	Level 2	22,364	41.59%	16,568	46.81%
Local	Level 3	325	0.61%	182	0.51%
Admitted	Level 1	6,108	11.36%	4,369	12.33%
Admitted	Level 2	2,847	5.29%	2,951	8.34%
Eventual	Level 2	215	0.40%	94	0.28%
Total		53,773	100.00%	35,396	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

Reinsurer 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 the Superintendence of Private Insurance (SUSEP) to carry out reinsurance and retrocession operations.

5.5. Operational risks

The methodology used for managing the operational risks 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, 2019.

5.6. Legal and compliance risks

The methodology used for managing the legal and compliance risks 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, 2019.

5.7. Capital management

The methodology used in the capital management 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, 2019.

6. Derivative financial instruments

6.1. Hedge

The methodology used for investing and using 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 12/31/2019.

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 segregated between derivative financial instruments, which exposure is of SulAmérica, and derivative financial instruments of PGBL and VGBL contracts, which exposure is of the participant.

SulAmérica's exposure (except for PGBL and VGBL)

		Consolidated							
Description	Maturity	Notional amount		Fair value Amount receivable / received				Amount payable / paid	
		03/31/2020	12/31/2019	03/31/2020	12/31/2019	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Future contracts									
Purchase commitment									
Interest rate - real (R\$)	2023	8,600	9,100	7,165	7,426	-	-	9	18
Foreign currencies	2020	70,230	54,303	70,230	54,303	189	-	-	370

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

Description	Maturity	Notional amount		Fair value			Consolidated		
		03/31/2020	12/31/2019	03/31/2020	12/31/2019	03/31/2020	12/31/2019	Amount receivable / received	Amount payable / paid
Future contracts									
Purchase commitment									
Interest rate - real (R\$)	2020/2029	8,522,300	12,837,400	7,486,758	11,566,121	-	2,481	10,272	7,678
Foreign currencies	2020	91,297	-	91,297	-	183	-	1	-
Indexes	2020/2028	1,408,161	1,065,139	1,377,903	1,061,967	898	70	3	1,498
Sales commitment									
Interest rate - real (R\$)	2020/2029	6,639,700	11,173,200	5,730,629	10,028,074	7,391	-	4	-
Foreign currencies	2020	11,443	60,337	11,443	60,337	-	411	14	-
Indexes	2020/2024	794,872	452,939	699,847	409,796	319	467	2,001	1,341

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
			03/31/2020 Amount
LFT	September, 2021	800	8,453
LFT	March, 2026	100	1,053
LFT	March, 2024	5	53
LFT	September, 2024	90	949
Total		995	10,508

Assets	Maturity	Quantity	Consolidated
			12/31/2019 Amount
LFT	September, 2021	800	8,366
LFT	March, 2024	5	52
LFT	September, 2024	90	939
Total		895	9,357

LFT: Financial Treasury Bills.

Margins offered as guarantee PGBL/VGBL

Assets	Maturity	Quantity	Consolidated
			03/31/2020 Amount
LFT	March, 2021	1,572	16,616
LFT	March, 2022	300	3,169
LFT	March, 2023	120	1,267
LFT	March, 2024	1,767	18,634
LFT	March, 2025	2,150	22,653
LFT	March, 2026	510	5,369
LFT	September, 2020	203	2,146
LFT	September, 2021	880	9,298
LFT	September, 2022	41	433
LFT	September, 2023	5,734	60,493
LFT	September, 2024	762	8,033
LFT	September, 2025	2,425	25,539
LTN	January, 2024	3,500	2,736
LTN	July, 2020	10,390	10,293
LTN	July, 2022	540	481
LTN	July, 2023	5,500	4,493
NTN-B	August, 2022	515	1,834
NTN-B	August, 2024	7,300	26,817
NTN-B	August, 2026	6,000	22,327
NTN-B	August, 2028	100	379
NTN-B	August, 2050	375	1,466
Total		50,684	244,476

Consolidated
12/31/2019

Assets	Maturity	Quantity	Amount
LFT	March, 2020	2,290	23,974
LFT	March, 2021	1,472	15,400
LFT	March, 2022	300	3,136
LFT	March, 2023	1,900	19,848
LFT	March, 2024	1,742	18,182
LFT	March, 2025	250	2,607
LFT	March, 2026	90	938
LFT	September, 2020	203	2,124
LFT	September, 2021	80	837
LFT	September, 2022	41	428
LFT	September, 2023	4,274	44,628
LFT	September, 2024	50	522
LFT	September, 2025	320	3,335
LTN	July, 2020	33,890	33,095
LTN	July, 2022	500	430
LTN	July, 2023	2,500	1,995
NTN-B	May, 2023	1,500	5,523
NTN-B	May, 2045	100	440
NTN-B	August, 2022	515	1,888
NTN-B	August, 2024	5,300	20,179
NTN-B	August, 2026	140	546
NTN-B	August, 2050	375	1,716
Total		57,832	201,771

LFT: Financial Treasury Bills;
LTN: National Treasury Bills; and
NTN-B: National Treasury Notes – B Series.

6.2.2. Sensitivity analysis of the exposure to derivatives

The methodology used for preparing the sensitivity analysis of the exposure to derivatives 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, 2019.

Sensitivity analysis of derivative instruments for hedging purposes

				Consolidated 03/31/2020 Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future dollar Account payable	US dollar depreciation US dollar appreciation	Net purchase in dollars -	Future dollar at B3 Account payable	- -	(17,558) 17,558	(35,115) 35,115
Net effect on profit or loss				-	-	-

				Consolidated 03/31/2020 Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future DI National Treasury Bills (LTNs)	Decrease in CDI Increase in CDI	Net purchase in interest rates -	Future DI at B3 Liquid position	- -	(327) 407	(675) 844
Net effect on profit or loss				-	80	169

				Consolidated 12/31/2019 Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future dollar Account payable	US dollar depreciation US dollar appreciation	Net purchase in dollars -	Future dollar at B3 Account payable	- -	(13,576) 13,576	(27,152) 27,152
Net effect on profit or loss				-	-	-

				Consolidated 12/31/2019 Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future DI Financial bills	Decrease un CDI Increase in CDI	Net purchase in interest rates -	Future DI at B3 Liquid position	- -	(378) 411	(782) 852
Net effect on profit or loss				-	33	70

7. Cash and cash equivalents

Description	Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Banks	81	9,030	44,126	54,185
Cash equivalents (a)	-	-	775,123	690,794
Total	81	9,030	819,249	744,979

(a) Cash equivalents include one-day resale commitments 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:

Description	Company 03/31/2020			
	Fair value through profit or loss			Total
	Securities calculated based on the curve	Fair value / carrying amount	Average interest rate	
Investment fund quotas	416,589	416,527		416,527
Non-exclusive investment fund quotas (a)	16,045	16,045		16,045
Exclusive investment fund quotas	400,544	400,482		400,482
Financial treasury bills	324,105	324,043	SELIC	324,043
Resale commitments	76,713	76,713	SELIC	76,713
Other	(274)	(274)		(274)
Subtotal	416,589	416,527		416,527
Percentage in securities		100.00%		100.00%
Total				416,527
Current				416,527

Description	Company 12/31/2019			
	Fair value through profit or loss			Total
	Securities calculated based on the curve	Fair value / carrying amount	Average interest rate	
Investment fund quotas	106,928	106,926		106,926
Non-exclusive investment fund quotas (a)	5,275	5,275		5,275
Exclusive investment fund quotas	101,653	101,651		101,651
Financial treasury bills	80,203	80,201	SELIC	80,201
Resale commitments	21,532	21,532	SELIC	21,532
Other	(82)	(82)		(82)
Subtotal	106,928	106,926		106,926
Percentage in securities		100.00%		100.00%
Total				106,926
Current				106,926

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

Description	Consolidated 03/31/2020							
	Fair value through profit or loss		Available for sale		Held to maturity		Total	
	Securities calculated based on the curve	Fair value / carrying amount	Securities calculated based on the curve	Fair value / carrying amount	Securities calculated based on the curve/ carrying amount	Fair value	Average interest rate	
Fixed income securities - private	2,019,279	1,993,735	1,535,966	1,514,309	-	-	-	3,508,044
Debentures								
Floating rate - CDI +	-	-	38,087	35,771	-	-	CDI +1.19% p.a.	35,771
Floating rate - CDI %	418,545	395,575	182,964	171,209	-	-	107.95% CDI	566,784
Floating rate - IPCA	6,679	6,860	-	-	-	-	6.24% p.a.	6,860
Financial bills	1,581,401	1,578,680	1,309,163	1,301,593	-	-	113.22% CDI	2,880,273
Promissory notes	12,654	12,620	5,752	5,736	-	-	106.00% CDI	18,356
Fixed income securities - government	5,498,525	5,476,972	4,919,096	4,934,041	1,404,850	1,737,973	-	11,815,863
Financial treasury bills	3,289,757	3,293,415	4,447,308	4,446,191	-	-	SELIC	7,739,606
National treasury bills								
Fixed rate	454,545	466,413	-	-	-	-	6.87% p.a.	466,413
Agricultural debt securities	19,249	20,574	-	-	-	-	TR + 10.61% p.a.	20,574
National treasury notes								
F series - fixed rate	43	45	-	-	-	-	8.13% p.a.	45
B series - floating rate - IPCA	1,723,905	1,685,282	471,788	487,850	90,687	97,596	3.11% p.a.	2,263,819
C series - floating rate - IGPM	11,026	11,243	-	-	1,314,163	1,640,377	7.85% p.a.	1,325,406
Equity securities	417,038	417,038	-	-	-	-	-	417,038
Stocks	417,038	417,038	-	61	-	-	-	417,099
Impairment	-	-	-	(61)	-	-	-	(61)
Investment fund quotas	1,094,873	1,094,873	-	-	-	-	-	1,094,873
Investment fund quotas - fixed income, equity and multimarket	991,533	991,533	-	-	-	-	-	991,533
Investment fund quotas - stocks	103,340	103,340	-	-	-	-	-	103,340
Subtotal	9,029,715	8,982,618	6,455,062	6,448,350	1,404,850	1,737,973		16,835,818
Percentage in securities		53.35%		38.30%	8.35%			100.00%
Other								3,451
Total								16,839,269
Current								15,477,089
Non-current								1,362,180

Consolidated
12/31/2019

Description	Fair value through profit or loss		Available for sale		Held to maturity		Total
	Securities calculated based on the curve	Fair value / carrying amount	Securities calculated based on the curve	Fair value / carrying amount	Securities calculated based on the curve/ carrying amount	Average interest rate	
Fixed income securities - private	2,090,946	2,102,607	1,457,203	1,462,866	-	-	3,565,473
Debentures							
Floating rate - CDI	425,829	422,392	202,651	201,008	-	- 107.41% CDI	623,400
Floating rate - IPCA	19,088	19,696	-	-	-	- 5.91% p.a.	19,696
Financial bills	1,633,509	1,647,993	1,248,861	1,256,165	-	- 113.14% CDI	2,904,158
Promissory notes	12,520	12,526	5,691	5,693	-	- 106.00% CDI	18,219
Fixed income securities - government	5,115,861	5,163,288	5,844,096	5,901,579	1,400,276	1,804,026	12,465,143
Financial treasury bills	3,140,081	3,143,853	4,862,855	4,862,946	-	- SELIC	8,006,799
National treasury bills							
Fixed rate	402,714	403,916	291,217	301,612	-	- 8.72% p.a.	705,528
Agricultural debt securities	21,695	23,013	-	-	-	- TR + 10.61% p.a.	23,013
National treasury notes							
F series - fixed rate	44	46	215,282	229,856	-	- 12.04% p.a.	229,902
B series - floating rate - IPCA	1,540,588	1,581,282	474,742	507,165	90,932	- 3.13% p.a.	2,179,379
C series - floating rate - IGPM	10,739	11,178	-	-	1,309,344	- 7.84% p.a.	1,320,522
Equity securities	440,224	440,224	-	-	-	-	440,224
Stocks	440,224	440,224	-	74	-	-	440,298
Impairment	-	-	-	(74)	-	-	(74)
Investment fund quotas	1,102,629	1,102,629	-	-	-	-	1,102,629
Investment fund quotas - fixed income, equity and multimarket	1,015,298	1,015,298	-	-	-	-	1,015,298
Investment fund quotas - stocks	87,331	87,331	-	-	-	-	87,331
Subtotal	8,749,660	8,808,748	7,301,299	7,364,445	1,400,276	1,804,026	17,573,469
Percentage in securities		50.13%		41.91%	7.96%		100.00%
Other							2,660
Total							17,576,129
Current							16,225,130
Non-current							1,350,999

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	Total
Balance as at 01/01/2019	157,151	157,151
Securities	(68,260)	(68,260)
Investment income	18,119	18,119
Other net proceeds and (payments)	(84)	(84)
Balance as at 12/31/2019	106,926	106,926

	Company	
	At Fair value through profit or loss	Total
Balance as at 12/31/2019	106,926	106,926
Securities	308,763	308,763
Investment income	838	838
Balance as at 03/31/2020	416,527	416,527

	Consolidated			
	At Fair value through profit or loss	Available for sale	Held to maturity	Total
Balance as at 01/01/2019	8,394,236	6,543,354	1,292,404	16,229,994
Balance of Prodent Acquisition	6,277	-	-	6,277
Securities	(370,148)	351,216	(70,970)	(89,902)
Investment income	741,730	461,754	178,842	1,382,326
Other net proceeds and (payments)	36,653	-	-	36,653
Fair value adjustment	-	8,121	-	8,121
Balance as at 12/31/2019	8,808,748	7,364,445	1,400,276	17,573,469

	Consolidated			
	At Fair value through profit or loss	Available for sale	Held to maturity	Total
Balance as at 12/31/2019	8,808,748	7,364,445	1,400,276	17,573,469
Securities (a)	556,879	(945,513)	(43,232)	(431,866)
Investment income	(383,009)	99,278	47,806	(235,925)
Fair value adjustment (b)	-	(69,860)	-	(69,860)
Balance as at 03/31/2020	8,982,618	6,448,350	1,404,850	16,835,818

(a) This change was significantly impacted by the effective sale of almost the totality of the savings bonds portfolio, as described in Note 1.2; and

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

8.3. Sensitivity analysis of marketable securities

8.3.1. Marketable securities

The methodology used for preparing the sensitivity analysis 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, 2019.

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

Risk factors	Company	
	03/31/2020	12/31/2019
	VaR 95%	VaR 95%
Other	33	11
Total	33	11

Risk factors	03/31/2020		Consolidated	
	VaR 95%	DV01=0.01%	VaR 95%	DV01=0.01%
Fixed income	1,479	(39)	476	(16)
IPCA	5,977	118	885	114
Floating income	9,482	950	1,620	1,188
Foreign exchange risk	1,807	645	430	412
Other	1,341	(1)	48	-
Diversification benefit	(6,339)	-	(1,689)	-
Total	13,747	1,673	1,770	1,698

The Interbank Deposit Certificate (CDI) and SELIC-linked assets do not show change, because the effective duration is only one business day. In relation to VaR, such assets did not show material results because of low volatility (lower than R\$1).

The amounts reported in the line "Diversification benefit" show the reduction in the VaR arising from the correlation among the assets included 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 Brazilian Financial and Capital Markets Association (ANBIMA); and

• Derivative financial instruments

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

Level 2

• Bank Deposit Certificates (CDB) and Financial Bills (LF)

Calculated according to redemption characteristics: (i) CDBs with early redemption clause at a fixed rate: calculated based on the agreed rate of the operation; (ii) CDBs without early redemption clause and with early redemption clause at market rate: calculated based on the curve from Interbank Deposit (DI) futures of B3, and, for credit spread, the set formed by CDB and financial bills operations of managed portfolios/funds in which the custodian bank provides asset pricing services;

• Debentures

Calculated based on the unit price lists (for government securities) for the secondary market disclosed by ANBIMA, or, in case it does not exist, by the criteria established by the custodian bank, according to the pricing standards set forth in its mark to the 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 the 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, 2020 and December 31, 2019 are as follows:

Description	Company 03/31/2020		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	400,756	15,771	416,527
Total	400,756	15,771	416,527
Financial liabilities			
Loans and financing	-	2,252,789	2,252,789
Total	-	2,252,789	2,252,789

Description	Company 12/31/2019		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	101,733	5,193	106,926
Total	101,733	5,193	106,926
Financial liabilities			
Loans and financing	-	1,757,765	1,757,765
Total	-	1,757,765	1,757,765

Description	Consolidated 03/31/2020		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	775,123	775,123
Securities			
Fair value through profit or loss	5,894,010	3,088,608	8,982,618
Available for sale	4,934,041	1,514,309	6,448,350
Held to maturity	1,737,973	-	1,737,973
Total	12,566,024	5,378,040	17,944,064
Financial liabilities			
Loans and financing	-	2,253,821	2,253,821
Total	-	2,253,821	2,253,821

Description	Consolidated 12/31/2019		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	690,794	690,794
Securities			
Fair value through profit or loss	5,603,512	3,205,236	8,808,748
Available for sale	5,901,579	1,462,866	7,364,445
Held to maturity	1,804,026	-	1,804,026
Total	13,309,117	5,358,896	18,668,013
Financial liabilities			
Loans and financing	-	1,759,063	1,759,063
Total	-	1,759,063	1,759,063

9. Receivables

As at March 31, 2020, the Company's receivables balance of R\$91,039 (R\$192,423 as at December 31, 2019) 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, 2020 and December 31, 2019:

Description	Note	Consolidated	
		03/31/2020	12/31/2019
Insurance		2,931,842	3,010,179
Premiums receivable	9,1,1	1,433,170	1,566,530
Insurance companies		6,827	6,437
Other operating income	9,1,2	1,491,845	1,437,212
Private pension		5,730	5,898
Saving bonds	18.1	-	1,149
ASO receivables	9.2	371,400	340,900
Other		234,499	237,299
Total		3,543,471	3,595,425
Current		2,173,828	2,287,210
Non-current		1,369,643	1,308,215

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. For the Health segment, the billing is monthly, whereas for the Property and Casualty segment the recorded average installment as at March 31, 2020 and December 31, 2019 was 6 months, substantially represented by the auto portfolio. The balances related to the Health and Property and Casualty lines in aggregate account for approximately 95% (approximately 96% as at December 31, 2019) of the premiums receivable by SulAmérica as at March 31, 2020.

	Consolidated		
	Premiums	Impairment	Total
Balance as at 01/01/2019	1,877,496	(433,837)	1,443,659
Purchase of the Prodent balance	18,338	(11,022)	7,316
Written premiums, net of cancellation / recognition	22,283,997	(171,123)	22,112,874
RVNE	(834)	-	(834)
Receipts / reversal	(22,080,812)	84,327	(21,996,485)
Balance as at 12/31/2019	2,098,185	(531,655)	1,566,530
Current			1,566,489
Non-current			41

	Consolidated		
	Premiums	Impairment	Total
Balance as at 12/31/2019	2,098,185	(531,655)	1,566,530
Written premiums, net of cancellation / recognition	5,600,737	(66,725)	5,534,012
RVNE	(6,430)	-	(6,430)
Receipts / reversal	(5,691,931)	30,989	(5,660,942)
Saldo em 03/31/2020	2,000,561	(567,391)	1,433,170
Current			1,433,082
Non-current			88

Premiums receivable by maturity

The breakdown of premiums receivable by maturity is as follows:

Description	Consolidated	
	03/31/2020	12/31/2019
Falling due		
Falling due from 1 to 30 days	441,277	451,206
Falling due 31 to 60 days	182,459	183,317
Falling due 61 to 180 days	380,493	431,022
Falling due 181 to 365 days	86,955	96,710
Falling due after 365 days	130	97
Total	1,091,314	1,162,352
Impairment	(4,272)	(7,701)
Falling due total	1,087,042	1,154,651
Overdue		
Overdue from 1 to 30 days	188,679	247,369
Overdue from 31 to 60 days	36,286	39,480
Overdue from 61 to 180 days	85,520	76,784
Overdue from 181 to 365 days	85,411	88,033
Overdue after 365 days	513,351	484,167
Total	909,247	935,833
Impairment	(563,119)	(523,954)
Overdue total	346,128	411,879
Total premiums receivable	2,000,561	2,098,185
Total impairment (a)	(567,391)	(531,655)
Total	1,433,170	1,566,530

(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 and, when applicable, coinsurance and reinsurance, 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 32 and 60 days past due, depending of the insurance line.

9.1.2. Other operating receivables

Description	Consolidated	
	03/31/2020	12/31/2019
Amount receivables of FCVS - SFH (9.1.2.1)		
Principal	1,595,103	1,540,206
Impairment	(199,041)	(197,180)
Balance bank accounts restricted (a)	53,448	51,058
Other (b)	42,335	43,128
Total	1,491,845	1,437,212
Current	163,943	170,634
Non-current	1,327,902	1,266,578

(a) Refer to frozen funds in bank accounts and investment funds in connection with the lawsuits; and

(b) Basically refers to advances to service providers and payments related to the refund to the Unified Health System (SUS), managed by the regulatory authority, according to the effective legislation. The payments are recorded as advance until the regulatory authority authorizes the write-off of liabilities, recorded in the outstanding claims reserve (Note 20.1).

9.1.2.1 Amounts receivable of FCVS – SFH

	Consolidated	
	03/31/2020	12/31/2019
Balance of amounts receivable - FCVS-SFH as at 01/01/2019		1,152,358
Additions		404,494
Write-offs		(16,646)
Balance of amounts receivable - FCVS-SFH as at 12/31/2019		1,540,206
Balance of Impairment as at 12/31/2018		(197,180)
Closing balance net of impairment as at 12/31/2019		1,343,026
Current		78,859
Non-current		1,264,167

	Consolidated	
	03/31/2020	12/31/2019
Balance of amounts receivable - FCVS-SFH as at 12/31/2019		1,540,206
Additions		91,046
Write-offs		(36,149)
Balance of amounts receivable - FCVS-SFH as at 03/31/2020		1,595,103
Balance of Impairment as at 03/31/2020		(199,041)
Closing balance net of impairment as at 03/31/2020		1,396,062
Current		70,364
Non-current		1,325,698

As at March 31, 2020 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, 2020, the total amount guaranteed through surety bond is R\$1,017,917 (R\$955,555 as at December 31, 2019).

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. 13.000, published on June 18, 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, and 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. The judgment of this Appeal by the STF will have effect on all lawsuits on the matter. Such appeal was released to be included in the judgment docket by the Chief Justice of the STF. On December 6, 2018 the CCFCVS revoked Resolution 391/2015, temporarily suspending the reimbursements to Insurance Companies based on the opinion reports issued by the PGFN (PGFN/CAF Opinion Report 161/2018, SEI Note 08/2018/PGACFFS/PGFN-MF, SEI Opinion Report 489/2018/CAF/PGACFFS/PGFN-MF and SEI Note 158/2018/CAF/PGACFFS/PGFN-MF), determining that the CCFCVS Technical Support Group prepared a proposal for adjustment to the guidance contained in the above-mentioned Opinion Report 489/2019. In November 2019, CCFCVS issued Resolution 448/2019, effective immediately and retroactively, establishing the requirements for the Insurance company's reimbursement for the payments made in connection with the lawsuits involving the SH/SFH.

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	
	03/31/2020	12/31/2019
Falling due		
Falling due from 1 to 30 days	312,813	303,876
Falling due from 31 to 60 days	17,061	-
Falling due total	329,874	303,876
Overdue		
Overdue from 1 to 30 days	30,661	26,492
Overdue from 31 to 60 days	9,129	6,870
Overdue from 61 to 180 days	2,540	5,423
Overdue from 181 to 365 days	3,136	1,683
Overdue after 365 days	1,161	1,114
Total	46,627	41,582
Impairment	(5,101)	(4,558)
Overdue total	41,526	37,024
Total premiums receivable	376,501	345,458
Total impairment (a)	(5,101)	(4,558)
Total	371,400	340,900

(a) The impairment is calculated based on the consideration more than 60 days past due, net of the amounts in negotiation.

10. Taxes

10.1. Tax credits

Description	Note	Company		Consolidated	
		03/31/2020	12/31/2019	03/31/2020	12/31/2019
Tax loss carryforwards / recoverable taxes	10.1.1	136,551	146,961	234,132	273,302
Deferred tax assets	10.1.2	43,370	10,459	1,326,337	1,270,110
Deferred tax liabilities	10.1.2	(2)	(2)	(230,081)	(243,538)
Total		179,919	157,418	1,330,388	1,299,874
Current		23,598	73,063	75,280	154,787
Non-current		156,321	84,355	1,255,108	1,145,087

10.1.1. Tax loss carryforwards / recoverable taxes

Description	Company				Balance as at 12/31/2019
	Balance as at 01/01/2019	Additions	Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ	147,523	57,590	6,724	(66,764)	145,073
Social Contribution on Net Income - CSLL	-	1,850	-	-	1,850
Social Contribution on Revenues - COFINS	-	11	-	(11)	-
Contribution to the Social Integration Program - PIS	-	2	-	(2)	-
Other	38	-	-	-	38
Total	147,561	59,453	6,724	(66,777)	146,961
Current					73,063
Non-current					73,898

Description	Company				Balance as at 03/31/2020
	Balance as at 12/31/2019	Additions	Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ	145,073	2,848	1,637	(14,894)	134,664
Social Contribution on Net Income - CSLL	1,850	-	37	-	1,887
Other	38	-	-	(38)	-
Total	146,961	2,848	1,674	(14,932)	136,551
Current					23,598
Non-current					112,953

Description	Consolidated					Balance as at 12/31/2019
	Balance as at 01/01/2019	Balance of Prodent acquisition	Additions	Inflation and interest adjustments	Payments / write-offs	
Corporate income tax - IRPJ	224,062	1,136	133,810	11,675	(173,162)	197,521
Social Contribution on Net Income - CSLL	34,238	302	18,028	3,679	(13,211)	43,036
Social Contribution on Revenues - COFINS	30,972	8	9,377	964	(38,268)	3,053
Contribution to the Social Integration Program - PIS	4,726	2	1,450	215	(4,109)	2,284
Social Security Contribution - INSS	25,898	-	313	1,330	(443)	27,098
Other	272	-	107	-	(69)	310
Total	320,168	1,448	163,085	17,863	(229,262)	273,302
Current						154,787
Non-current						118,515

Description	Consolidated					Balance as at 03/31/2020
	Balance as at 12/31/2019	Additions	Inflation and interest adjustments	Payments / write-offs		
Corporate income tax - IRPJ	197,521	15,068	2,125	(30,369)		184,345
Social Contribution on Net Income - CSLL	43,036	1,856	394	(28,211)		17,075
Social Contribution on Revenues - COFINS	3,053	1,172	967	(1,197)		3,995
Contribution to the Social Integration Program - PIS	2,284	153	23	(84)		2,376
Social Security Contribution - INSS	27,098	48	484	(1,557)		26,073
Other	310	-	-	(42)		268
Total	273,302	18,297	3,993	(61,460)		234,132
Current						75,280
Non-current						158,852

10.1.2. Change in tax credits and debits

Description	Company				Balance as at 12/31/2019
	Balance as at 01/01/2019	Constitution	Realization / Reversal		
Actuarial losses on defined benefit pension plan	53	156	-		209
Social contribution tax loss carryforwards	9,935	315	-		10,250
Total deferred tax assets	9,988	471	-		10,459
Other	-	(2)	-		(2)
Total tax debits	-	(2)	-		(2)

Description	Company				Balance as at 03/31/2020
	Balance as at 12/31/2019	Constitution	Realization / Reversal		
Actuarial losses on defined benefit pension plan	209	-	-		209
Social contribution tax loss carryforwards	10,250	32,911	-		43,161
Total deferred tax assets	10,459	32,911	-		43,370
Other	(2)	-	-		(2)
Total tax debits	(2)	-	-		(2)

Consolidated

Description	Balance as at 01/01/2019	Balance of Prodent acquisition	Constitution	Realization / Reversal	Balance as at 12/31/2019
Accrued liabilities for contingencies and tax liabilities	718,034	800	45,864	(38,007)	726,691
Impairment	125,735	1,633	61,101	(17,837)	170,632
Provisions	66,800	86	24,982	(26,960)	64,908
Policy cost	34,376				34,376
Profit sharing	15,179		6,824	(13,057)	8,946
Actuarial losses on defined benefit pension plan	12,737		2,971	(227)	15,481
Loss from fair value adjustment	22		16	(1)	37
Other	5,430		26,348	(1,913)	29,865
Deferred tax on temporary differences total	978,313	2,519	168,106	(98,002)	1,050,936
Social contribution tax loss carryforwards	47,628		543	(11,796)	36,375
PIS and COFINS tax credit on IBNR reserve	168,540		25,793	(11,534)	182,799
Total deferred tax assets	1,194,481	2,519	194,442	(121,332)	1,270,110
Tax debit related to inflation adjustment on escrow deposits	(320,879)	(9)	(17,055)	165,300	(172,643)
Gains from fair value adjustment	(27,095)	-	(17,293)	13,335	(31,053)
Other	(19,333)	(14,278)	(6,255)	24	(39,842)
Total tax debits	(367,307)	(14,287)	(40,603)	178,659	(243,538)

Consolidated

Description	Balance as at 12/31/2019	Constitution	Realization / Reversal	Balance as at 03/31/2020
Accrued liabilities for contingencies and tax liabilities	726,691	17,336	(5,168)	738,859
Impairment	170,632	15,838	(19,513)	166,957
Provisions	64,908	7,290	(25,899)	46,299
Reversal of reserve	34,376	-	-	34,376
Profit sharing	8,946	7,917	(5,212)	11,651
Actuarial losses on defined benefit pension plan	15,481	-	-	15,481
Loss from fair value adjustment	37	8,201	(1)	8,237
Other	29,865	7,985	(589)	37,261
Deferred tax on temporary differences total	1,050,936	64,567	(56,382)	1,059,121
Social contribution tax loss carryforwards	36,375	48,399	(150)	84,624
PIS and COFINS tax credit on IBNR reserve	182,799	9,052	(9,259)	182,592
Total deferred tax assets	1,270,110	122,018	(65,791)	1,326,337
Tax debit related to inflation adjustment on escrow deposits	(172,643)	(3,595)	151	(176,087)
Gains from fair value adjustment	(31,053)	(395)	18,333	(13,115)
Other	(39,842)	(6,127)	5,090	(40,879)
Total tax debits	(243,538)	(10,117)	23,574	(230,081)

As at March 31, 2020, the bases of income tax loss and social contribution loss carryforwards comprise the following:

Year	Company		Consolidated	
	Income tax	Social contribution	Income tax	Social contribution
2001	-	2,578	-	2,578
2003	-	2,616	-	2,616
2005	-	-	4,031	36,501
2007	649	26,767	649	26,767
2008	-	965	-	965
2011	5,210	5,289	40,618	37,139
2012	14,795	14,798	14,795	14,798
2017	-	-	11,517	11,572
2018	1,571	1,566	4,975	4,971
2020	96,154	96,154	140,074	140,015
Offset balances	118,379	150,733	216,659	277,922

As at March 31, 2020, the expected realization by year of deferred tax assets of income tax loss and social contribution tax loss carryforwards in the Company's and consolidated balances are as follows:

Year	Company	
	Income tax	Social contribution
2020	13%	5%
2021	6%	2%
2022	11%	6%
2023	4%	1%
2024	1%	0%
2025 to 2026	50%	20%
2027 to 2029	15%	66%
Total	100%	100%

Year	Consolidated	
	Income tax	Social contribution
2020	21%	12%
2021	17%	9%
2022	15%	8%
2023	6%	3%
2024	11%	6%
2025 to 2026	26%	26%
2027 to 2029	4%	36%
Total	100%	100%

In the Company, deferred tax assets of income tax loss and social contribution tax loss carryforwards are recorded according to expected realization, mainly by the inflow of Interest on Capital estimated for the current and coming periods, and, accordingly, it has deferred tax assets of this nature recorded in the line item "Taxes", and are shown in Note 10.3.

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, 2020, 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
Temporary differences of IRPJ	3,551	888	314,227	78,557
Temporary differences of CSLL (a)	383	34	47,520	5,626
Total	3,934	922	361,747	84,183

(a) Rate of 9% and 15%.

11. Reinsurance assets

Description	Note	Consolidated	
		03/31/2020	12/31/2019
Reinsurance assets and retrocession - Technical reserves	11.1	37,106	26,308
Reinsurance companies	11.2	13,766	8,056
Non-proportional reinsurance		-	15
Total		50,872	34,379
Circulante		43,573	26,796
Non-current		7,299	7,583

11.1. Reinsurance and retrocession assets – technical reserves

Description	Reserve for claims and IBNR reserve and others				Consolidated	
	Unearned premium reserve				Total	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Property and casualty	2,057	2,971	9,825	9,582	11,882	12,553
Life and private pension	11,808	1,833	12,179	10,661	23,987	12,494
Health	-	-	1,237	1,261	1,237	1,261
Total	13,865	4,804	23,241	21,504	37,106	26,308
Current	13,606	3,849	18,429	17,014	32,035	20,863
Non-current	259	955	4,812	4,490	5,071	5,445

11.1.1. Change in the unearned premium reserve – reinsurance

	Consolidated		
	Health	Property and casualty	Life and private pension
Balance as at 01/01/2019	-	3,627	1,726
Issuance/RVNE	3,935	3,776	8,018
Amortization	(3,935)	(4,432)	(7,911)
Balance as at 12/31/2019	-	2,971	1,833

	Consolidated		
	Health	Property and casualty	Life and private pension
Balance as at 12/31/2019	-	2,971	1,833
Issuance/RVNE	1,957	(70)	12,929
Amortization	-	(844)	(2,954)
Inflation/ interest adjustments	(1,957)	-	-
Balance as at 03/31/2020	-	2,057	11,808

11.1.2. Change in outstanding claims reserve / IBNR - reinsurance

	Health	Property and casualty	Life and private pension	Consolidated Total
Balance as at 01/01/2019	-	14,361	13,468	27,829
Additions/write-off	710	(5,411)	(1,299)	(6,000)
Inflation/ interest adjustments	1	627	354	982
Changes in IBNR	550	5	(1,862)	(1,307)
Balance as at 12/31/2019	1,261	9,582	10,661	21,504

	Health	Property and casualty	Life and private pension	Consolidated Total
Balance as at 12/31/2019	1,261	9,582	10,661	21,504
Additions/write-off	(9)	(747)	(64)	(820)
Inflation/ interest adjustments	(1)	1,129	84	1,212
Changes in IBNR	(14)	(139)	1,498	1,345
Balance as at 03/31/2020	1,237	9,825	12,179	23,241

11.2. Operations with reinsurance companies

	Assets		Consolidated Liabilities	
Description	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Recovery of damages	13,294	7,587	-	-
Premiums net of commissions	-	-	20,733	11,627
Salvage and recoveries	-	-	667	723
Impairment	(2,230)	(2,147)	-	-
Other	2,702	2,616	139	88
Total	13,766	8,056	21,539	12,438
Current	11,538	5,918	21,539	12,438
Non-current	2,228	2,138	-	-

12. Deferred acquisition costs

	Note	03/31/2020	Consolidated 12/31/2019
Deferred acquisition costs			
Insurance		1,348,908	1,375,828
Health	12.1	962,237	964,706
Property and casualty	12.2	354,442	383,186
Life and private pension	12.3	32,229	27,936
Private Pension	12.4	39,945	41,010
Total		1,388,853	1,416,838
Current		686,139	712,650
Non-current		702,714	704,188

12.1. Health line

	Direct insurance and net of coinsurance ceded	Reinsurance	Consolidated Total
Balance as at 01/01/2019	800,512	-	800,512
Generated acquisition cost	1,276,071	(485)	1,275,586
Amortization	(1,039,852)	241	(1,039,611)
Cancellation	(71,781)	-	(71,781)
Balance as at 12/31/2019	964,950	(244)	964,706
Current			294,560
Non-current			670,146

	Direct insurance and net of coinsurance ceded	Reinsurance	Consolidated Total
Balance as at 12/31/2019	964,950	(244)	964,706
Generated acquisition cost	294,140	(98)	294,042
Amortization	(278,713)	120	(278,593)
Cancellation	(17,918)	-	(17,918)
Balance as at 03/31/2020	962,459	(222)	962,237
Current			297,127
Non-current			665,110

12.2. Property and casualty line

	Consolidated		
	Direct insurance, net of coinsurance ceded	Accepted coinsurance	Total
Balance as at 01/01/2019	381,448	5,072	386,520
Generated acquisition cost	799,563	8,807	808,370
Amortization	(752,283)	(9,148)	(761,431)
Cancellation	(49,541)	(932)	(50,473)
RVNE	200	-	200
Balance as at 12/31/2019	379,387	3,799	383,186
Current			381,840
Non-current			1,346

	Consolidated		
	Direct insurance, net of coinsurance ceded	Accepted coinsurance	Total
Balance as at 12/31/2019	379,387	3,799	383,186
Generated acquisition cost	171,332	1,704	173,036
Amortization	(185,955)	(1,919)	(187,874)
Cancellation	(12,451)	(172)	(12,623)
RVNE	(1,283)	-	(1,283)
Balance as at 03/31/2020	351,030	3,412	354,442
Current			353,052
Non-current			1,390

12.3. Life and private pension line

	Consolidated		
	Direct insurance and net of coinsurance ceded	Accepted coinsurance	Total
Balance as at 01/01/2019	17,714	39	17,753
Generated acquisition cost	171,368	-	171,368
Amortization	(136,648)	(17)	(136,665)
Cancellation	(24,461)	(22)	(24,483)
RVNE	(37)	-	(37)
Balance as at 12/31/2019	27,936	-	27,936
Current			14,816
Non-current			13,120

	Consolidated		
	Direct insurance, net of coinsurance ceded	Accepted coinsurance	Total
Balance as at 12/31/2019	27,936	-	27,936
Generated acquisition cost	43,049	-	43,049
Amortization	(33,868)	-	(33,868)
Cancellation	(4,756)	-	(4,756)
RVNE	(132)	-	(132)
Balance as at 03/31/2020	32,229	-	32,229
Current			14,816
Non-current			17,413

12.4. Private pension line

	Consolidated	
	Private pension	Total
Balance as at 01/01/2019	41,342	41,342
Generated acquisition cost	19,979	19,979
Amortization	(18,956)	(18,956)
Cancellation	(1,355)	(1,355)
Balance as at 12/31/2019	41,010	41,010
Current		21,434
Non-current		19,576

	Consolidated	
	Private pension	Total
Balance as at 12/31/2019	41,010	41,010
Generated acquisition cost	3,113	3,113
Amortization	(3,855)	(3,855)
Cancellation	(323)	(323)
Balance as at 03/31/2020	39,945	39,945
Current		21,144
Non-current		18,801

13. Leases

The following table shows the amounts related to leases:

	Consolidated		
	Real estate rental contracts	Vehicle fleet rental contracts	Total
Right-of-use assets			
Adoption of the standard as at 01/01/2019	159,529	7,122	166,651
Additions to right-of-use assets	76,824	-	76,824
Adjustment for remeasurement (c)	(35,611)	-	(35,611)
Depreciation charges	(42,123)	(2,374)	(44,497)
Carrying amount of right-of-use assets as at 12/31/2019	158,619	4,748	163,367
Non-current			163,367
Lease liabilities (b)			
Adoption of the standard as at 01/01/2019	159,529	7,122	166,651
Additions to lease liabilities	76,824	-	76,824
Adjustment for remeasurement (c)	(35,611)	-	(35,611)
Total cash outflow for leases	(41,345)	(2,739)	(44,084)
Interest expenses	17,655	433	18,088
Carrying amount of lease liabilities as at 12/31/2019	177,052	4,816	181,868
Current			46,838
Non-current			135,030
Profit or loss			
Short-term lease expenses exempted by the standard (a)	9,352	-	9,352
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	119	384	503
Depreciation charges	(10,189)	(641)	(10,830)
Carrying amount of right-of-use assets as at 03/31/2020	148,549	4,491	153,040
Non-current			153,040
Lease liabilities (b)			
Adoption of the standard as at 01/01/2020	177,052	4,816	181,868
Additions to lease liabilities	119	383	502
Total cash outflow for leases	(11,837)	(707)	(12,544)
Interest expenses	3,755	90	3,845
Carrying amount of lease liabilities as at 03/31/2019	169,089	4,582	173,671
Current			44,466
Non-current			129,205
Profit or loss			
Short-term lease expenses exempted by the standard (a)	241	-	241

- (a) Expenses with terms of 12 months or less are provided with recognition exemption by the standard;
(b) Amounts recorded and stated in the line item "Accounts payable" – note 16; and
(c) Adjustment in the remeasurement of lease liability and right-of-use asset related to the rent of the Rio de Janeiro's headquarters.

The Company sets its discount rates based on the applicable interest rates of loans and financing in the Brazilian market. The rates were obtained through simulations with the major financial agents.

Contract terms	Rate (%) p.a.
5 years	7.31%
10 years	7.28%

As at March 31, 2020, the discounted installments of its lease contracts are comprised as follows:

Installment maturity	Total
2020	51,364
2021	38,313
2022	32,786
2023	29,599
2024	27,876
2025	12,840
2026	16,888
Undiscounted amounts	209,666
Embedded interest rate	(35,995)
Balance as at 03/31/2020	173,671

In view of the taxation regime under which the Insurance Entities and Private Health Insurance Operators, which do not accept the recognition 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/02/2019, the credits that can be used by other entities are immaterial for disclosure.

14. Investments

14.1. Company – ownership interest and goodwill

	SALIC	SAEPAR	CIA. SAÚDE	SAH	SASAM	Total
Balance as at 01/01/2019	3,982,523	1,456,581	1,988,475	-	-	7,427,579
Capital increase (b)	311,086	100,343	23,325	-	-	434,754
Capital gain and/or loss (d)	67	(103)	(545)	-	-	(581)
Dividends and interest on capital	(232,514)	(52,833)	(192,096)	-	-	(477,443)
Share of profit of investees (a)	688,045	222,365	425,972	-	-	1,336,382
Equity adjustment - reflex effects (c)	357	(1,650)	(1,577)	-	-	(2,870)
Gains and (losses) not realized in financial assets available for sale	2,730	(833)	(1,519)	-	-	378
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	(2,778)	(993)	(58)	-	-	(3,829)
Capital gain and/or loss	405	176	-	-	-	581
Balance as at 12/31/2019	4,749,564	1,724,703	2,243,554	-	-	8,717,821
Capital increase (b)	112,399	-	-	-	-	112,399
Investment acquisition (e)	-	-	-	230,000	-	230,000
Capital gain and/or loss (d)	(9)	-	(245)	-	-	(254)
Dividends and interest on capital	-	-	(85,237)	-	-	(85,237)
Share of profit of investees (a)	(33,460)	8,356	34,894	28,474	42,041	80,305
SALIC restructuring (f)	(342,702)	1,351	(165)	4,060	345,533	8,077
Equity adjustment - reflex effects (c)	(27,584)	(9,527)	(12,997)	(4)	-	(50,112)
Gains and (losses) not realized in financial assets available for sale	(27,766)	(9,599)	(12,997)	(4)	-	(50,366)
Capital gain and/or loss	182	72	-	-	-	254
Balance as at 03/31/2020	4,458,208	1,724,883	2,179,804	262,530	387,574	9,012,999

	Company 31/03/2020					Total
Description	SALIC	SAEPAR	CIA. SAÚDE	SAH	SASAM	Total
Assets	6,967,779	1,795,365	11,712,381	420,531	3,402,252	
Liabilities	973,034	70,482	5,376,221	5	2,594,251	
Shareholders' equity	5,994,745	1,724,883	6,336,160	420,526	808,001	
Net revenue	206,418	536	4,512,965	-	492,529	
Net income	(45,012)	8,356	101,427	45,653	87,695	
Share of profit of investees (%)	74.33%	100.00%	34.40%	62.43%	47.96%	
Carrying amount of investment	4,456,238	1,724,883	2,179,804	262,530	387,574	9,011,029
Goodwill	1,970	-	-	-	-	1,970
Number of common shares	130	3,115	23,849,112	229,026,643	337,941,745	
Number of preferred shares	261	-	6,594,853	-	-	

	Company 12/31/2019				Total
Description	SALIC	SAEPAR	CIA. SAÚDE		Total
Assets	10,251,312	1,814,605	11,970,467		
Liabilities	3,863,189	89,902	5,449,002		
Shareholders' equity	6,388,123	1,724,703	6,521,465		
Net revenue	3,455,405	7,883	17,211,875		
Net income	925,748	222,365	1,238,216		
Share of profit of investees (%)	74.32%	100.00%	34.40%		
Carrying amount of investment	4,747,594	1,724,703	2,243,554		8,715,851
Goodwill	1,970	-	-		1,970
Number of common shares	127	3,115	23,849,112		
Number of preferred shares	255	-	6,594,853		

- (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 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 new common shares and 6 new preferred shares, all registered, with no par value, at the issue price of R\$12,488,831.47 (reais) per share. The Company increased the capital of SALIC with interest on capital on December 27, 2019, in the amount of R\$24,197, with the issue of two new preferred shares, all registered, with no par value, at the issue price of R\$12,098,238.40 (reais) per share. The Company increased the capital of SAEPAR with interest on capital on November 11, 2019, in the amount of R\$41,532, with the issue of 76 new common shares, all registered, with no par value, at the issue price of R\$546,455.77 (reais) per share. The Company increased the capital of SAEPAR with cash on April 26, 2019, in the amount of R\$46,186, with the issue of 90 new common shares, all registered, with no par value, at the issue price of R\$513,192.70 (reais) per share. The Company increased the capital of SAEPAR with interest on capital on March 28, 2019, in the amount of R\$12,625, with the issue of 25 common shares, all registered, with no par value, at the issue price of R\$504,998.37 (reais) per share. The Company increased the capital of SALIC with interest on capital on September 26, 2019, in the amount of R\$12,000, with the issue of 1 new preferred share, registered, with no par value, at the issue price of R\$11,999,585.02 (reais) per share. The Company increased the capital of SALIC with cash on April 26, 2019, in the amount of R\$103,560, with the issue of 3 new common shares and 6 new preferred shares, all registered, with no par value, at the issue price of R\$11,506,837.17 (reais) per share. The Company increased the capital of SALIC on March 28, 2019, in the amount of R\$171,329, of which R\$170,800 with interest on capital and R\$529 with cash, with the issue of 5 new common shares and 10 new preferred shares, all registered, with no par value, at the issue price of R\$11,421,894.57 (reais) per share. The Company increased the capital of CIA. SAÚDE with interest on capital on June 26, 2019, in the amount of R\$23,325, with the issue of 267,751 new common shares and 74,039 new preferred shares, all registered, with no par value, at the issue price of R\$68.25 (reais) per share. The Company increased the capital of SAEPAR with interest on capital on April 27, 2018, in the amount of R\$38,333, with the issue of 83 common shares, all registered, with no par value, at the issue price of R\$461,846.80 (reais) per share. The Company increased the capital of CIA. SAÚDE com interest on capital on December 18, 2018, in the amount of R\$27,700, with the issue of 326,700 common shares and 106,901 preferred shares, all registered, with no par value, at the issue price of R\$63.88 (reais) per share. The Company increased the capital of CIA. SAÚDE with interest on capital on September 25, 2018, in the amount of R\$34,989, with the issue of 429,060 common shares and 140,394 preferred shares, all registered, with no par value, at the issue price of R\$61.44 (reais) per share. The Company increased the capital of CIA. SAÚDE with interest on capital on May 21, 2018, in the amount of R\$27,700, with the issue of 351,167 common shares and 114,907 preferred shares, all registered, with no par value, at the issue price of R\$59.43 (reais) per share. The Company increased the capital of SALIC with interest on capital on March 29, 2018, in the amount of R\$41,894, with the issue of 3 common shares and 1 new preferred share, all registered, with no par value, at the issue price of R\$10,473,453.62 (reais) per share;
- (c) Refer to amounts of subsidiaries and associates, which affect the parent company upstream, in the moment of the recognition of the non-controlling interests. 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 has acquired interests in Sul América Holding S.A. through 229,026,643 common shares for the amount of R\$230,000; and
- (f) Amounts related to the corporate restructuring which is expected to be carried out in the process of disposal of the portfolio comprising the auto and property and casualty lines, according to Note 1.1

14.2. Consolidated

Description	03/31/2020	12/31/2019
Share of profit of investees		
Original amount	33,812	71,710
Surplus (a)	25,352	-
Goodwill (a)	55,045	1,106
Real estate investments	1,079	1,665
Other	1,104	543
Total	116,392	75,024

(a) The increase in the lines is due to the recognition of goodwill based on expected future profits of the investee O10 Participações S.A. and intangible assets recognized in connection with it, as described in Note 1.3.

14.2.1. 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 01/01/2019	83,599	12,079	-	95,678
Share of profit of investees	-	1,986	-	1,986
Additional dividends paid	(24,848)	-	-	(24,848)
Balance as at 12/31/2019	58,751	14,065	-	72,816
Share of profit of investees	-	17	127	144
Investment disposal (a)	(58,751)	-	-	(58,751)
Investment acquisition (a)	-	-	20,709	20,709
Goodwill	-	-	53,939	53,939
Surplus	-	-	25,352	25,352
Balance as at 03/31/2020	-	14,082	100,127	114,209

(a) The non-controlling interests recorded in O10 Participações S.A. refer to the period from February 13, 2020 (acquisition date) to February 29, 2020 (with a gap of one month).

	Sharecare Brasil Serviços de Consultoria LTDA	O10 Participações S.A.	Total
Description			
Assets	33,887	80,289	
Liabilities	7,388	-	
Shareholders' equity	26,499	80,289	
Net revenue	17,067	-	
Net income	35	(5,603)	
Share of profit of investees (%)	49.00%	25.00%	
Carrying amount of investment	12,976	20,836	33,812
Goodwill	1,106	53,939	55,045
Surplus	-	25,352	25,352
Number of common shares	5,079,665	10,396,306	

	Caixa Capitalização S.A. - CAIXACAP	Sharecare Brasil Serviços de Consultoria LTDA	Total
Description			
Assets	3,844,921	34,116	
Liabilities	3,381,469	7,669	
Shareholders' equity	463,452	26,447	
Net revenue	1,604,321	75,706	
Net income	176,921	4,053	
Share of profit of investees (%)	24.50%	49.00%	
Carrying amount of investment	58,751	12,959	71,710
Goodwill	-	1,106	1,106
Number of common shares	1,960	5,079,665	

15. Intangible assets

As at March 31, 2020, in the consolidated financial statements, Intangible Assets are represented as shown in the following table:

	Software development and license costs (a)	Goodwill (b)	Other	Total
Cost				
Balance as at 01/01/2019	395,278	62,235	3	457,516
Addition	83,400	-	-	83,400
Write-Off	(939)	-	-	(939)
Acquisition of subsidiary	-	111,654	42,005	153,659
Balance as at 12/31/2019	477,739	173,889	42,008	693,636
Accumulated amortization				
Balance as at 01/01/2019	(188,997)	-	-	(188,997)
Write-Off	687	-	-	687
Amortization	(56,659)	-	(2,131)	(58,790)
Balance as at 12/31/2019	(244,969)	-	(2,131)	(247,100)
Residual balance as at 12/31/2019	232,770	173,889	39,877	446,536
Estimated economic life	5 and 10 years			

	Consolidated			
	Software development and license costs (a)	Goodwill (b)	Other	Total
Cost				
Balance as at 12/31/2019	477,739	173,889	42,008	693,636
Addition	22,358	-	-	22,358
Write-Off	(13,082)	-	-	(13,082)
Balance as at 03/31/2020	487,015	173,889	42,008	702,912
Accumulated depreciation				
Balance as at 12/31/2019	(244,969)	-	(2,131)	(247,100)
Write-Off	4,809	-	-	4,809
Amortization	(15,824)	-	(1,731)	(17,555)
Balance as at 03/31/2020	(255,984)	-	(3,862)	(259,846)
Residual balance as at 03/31/2020	231,031	173,889	38,146	443,066
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;
- 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;
- 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, on December 7, 2018, in the amount of R\$15,456; and
- Goodwill arising from the acquisition of PRODENT by the subsidiary SULODONTO, in the amount of R\$111,654.

As required by the current accounting standard, SulAmérica annually tests the recoverable amount of goodwill arising from the expected future benefits of its assets through a dividend discount model. The assumptions on which SulAmérica based its projections and exercised its judgment arise from the estimate projections approved by its Board of Directors for periods between five and ten years, moment when the financial flows stabilize as a result of business maturity. Such projections also take into consideration the regulatory profile of SulAmérica's business lines, including, the predictability of maintaining the financial level to guarantee its solvency margin. The ratios used in the projection model, as well as the discount rates and the growth in perpetuity were internally calculated, according to the latest market evaluation, its expectations and trends, prepared by independent entity and with SulAmérica's risk management policy, as established in its business plan. The Company's Management concluded that there was no impairment of goodwill as at December 31, 2019, and there was no material fact that indicated the need for calculation in the first quarter of 2020. Additionally, in view of the uncertainty scenario arising from the state of alert sparked by COVID-19, SulAmérica has not yet indications that it could produce impacts on the estimate of the recoverability of the respective assets (see Note 1.4).

16. Accounts payable

Description	Notes	Company		Consolidated	
		03/31/2020	12/31/2019	03/31/2020	12/31/2019
Trade payables	16.1	352,424	281,443	521,056	565,111
Labor liabilities		-	-	68,060	58,459
Taxes and contributions payable	16.2	2,134	5,998	285,794	413,060
Saving bonds	18.2	-	-	1,399	695,339
Managed health		-	-	309,387	307,544
Others trade payables	16.3	1,044	821	252,059	268,196
Lease liabilities	13	185	182	173,671	181,868
Total		355,787	288,444	1,611,426	2,489,577
Current		355,638	288,319	1,383,374	2,254,179
Non-current		129	125	228,052	235,398

16.1. Obligations payable

Description	Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Tax refinance - REFIS	-	-	54,132	55,867
Dividends and interest on capital payable	351,838	280,868	351,838	280,868
Profit sharing	-	-	31,016	100,399
Fees and bonus payable	-	-	22,055	72,112
Private pension	-	-	9,868	11,565
Other	586	575	52,147	44,300
Total	352,424	281,443	521,056	565,111
Current	352,424	281,443	500,084	542,075
Non-current	-	-	20,972	23,036

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 debts 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 will be 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 debts 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 successive installments, monthly adjusted by the change in the country's base rate (SELIC), the first installment payment corresponding to 20% of the consolidated debt, with no reduction, and the installment payment of the remaining balance with a 60% reduction on interest and late payment fine. The total amount on adherence date was R\$21,654, and it will be paid by means of monthly issued payment forms.

On December 29, 2017, the subsidiary PRODENT adhered to the Program of Regularization of Non-Tax Debts (PRD) established by the MP 780, converted into Act No. 13.494/2017, with the scope for the installment payment of the amounts related to the Debts 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 successive 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 the adherence date was R\$1,714, and it will be paid through monthly-issued payment forms.

As at March 31, 2020, total obligations related to the tax refinancing program are recognized in "Accounts payable", of which R\$33,160 (R\$32,831 as at December 31, 2019) in current liabilities and R\$20,972 (R\$23,036 as at December 31, 2019) in non-current liabilities.

16.2. Taxes and contributions

Description	Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Corporate income tax - IRPJ	-	-	8,484	95,399
Withholding income tax - IRRF	185	131	48,903	24,123
Financial operations tax - IOF	-	-	75,488	80,125
Service tax - ISS	1	1	38,893	38,538
Social contribution on net income - CSLL	-	-	3,792	62,348
PIS and COFINS	1,635	5,674	20,135	37,326
Other	313	192	90,099	75,201
Total	2,134	5,998	285,794	413,060
Current	2,134	5,998	285,794	413,060

16.3. Other accounts payable

Description	Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Trade payables - Suppliers	616	449	30,740	38,875
Securities payable	-	-	102,441	111,923
Trade payables - Exclusive funds	-	-	37,833	33,442
Diverse accounts payable	428	372	81,045	83,956
Total	1,044	821	252,059	268,196
Current	1,043	820	176,944	193,606
Non-current	1	1	75,115	74,590

17. Loans and financing

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

Description	Company		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
CCB - Banco do Brasil (a)	160,967	161,130	160,967	161,130
Debentures (b)	2,112,804	1,590,726	2,112,804	1,590,726
Acquisition costs	(12,358)	(2,802)	(12,358)	(2,802)
Financial leasing (c)	-	-	1,032	1,298
Discount on funding	(520)	-	(520)	-
Total	2,260,893	1,749,054	2,261,925	1,750,352
Current	846,606	176,723	847,638	178,021
Non-current	1,414,287	1,572,331	1,414,287	1,572,331

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

CCB	
Banco do Brasil	
Characteristics	
Amount of securities	R\$200,000
Issue date	12/29/2015
Final maturity (a)	01/10/2021
Inflation adjustment	Without adjustment
Interests (a)	113% 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

Characteristic	3rd Issue 2nd Series	4rd Issue 2nd Series	5rd Issue Single series	6rd Issue Single series	7rd Issue Single series
Convertibility	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures
Sort	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
Amount of securities	13,000 simple debentures	293,680 simple debentures	500,000 simple debentures	700,000 simple debentures	500,000 simple debentures
Face value	R\$10	R\$1	R\$1	R\$1	R\$1
Issue date	May 16, 2014	December 13, 2016	October 27, 2017	April 16, 2019	March 10, 2020
Initial maturity	May 15, 2020	December 13, 2019	October 27, 2021	April 16, 2022	December 10, 2020
Final maturity	May 15, 2022	December 13, 2021	October 27, 2022	April 16, 2024	December 10, 2020
Monetary adjustment	IPCA	Without adjustment	Without adjustment	Without adjustment	Without adjustment
Interests	IPCA+7.41% p.a.	114.00% CDI	108.00% CDI	111.50%	DI + 0.75%
Interest payment	Annual	Six-month periods	Six-month periods	Six-month periods	Six-month periods
Amortization	In three annual installments	In three annual installments	In two annual installments	In three annual installments	Bullet
Amortization dates	2020, 2021 and 2022	2019, 2020 and 2021	2021 and 2022	2022, 2023 and 2023	2020
Renegotiation	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
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

17.1. Change in loans and financing

						Consolidated
Issue	Series	Balance as at 01/01/2019	Funding	Interest paid	Principal amortization	Balance as at 12/31/2019
3rd Issue	1st series	124,347	-	(4,076)	(123,358)	-
3rd Issue	2nd series	175,786	-	(12,642)	-	182,341
4th Issue	1st series	206,945	-	(13,775)	(206,320)	-
4th Issue	2nd series	294,589	-	(20,018)	(97,884)	196,217
5th Issue	Sole Series	505,614	-	(32,999)	-	504,437
6th Issue	Sole Series	-	700,000	(22,736)	-	707,731
CCB	-	161,476	-	(10,915)	-	161,130
Financing leasing	-	5,227	-	(639)	(3,989)	1,298
Transaction cost	-	(3,049)	(1,162)	-	-	(2,802)
Total		1,470,935	698,838	(117,800)	(431,551)	1,750,352

Consolidated

Issue	Series	Balance as at 12/31/2019	Funding	Interest paid	Principal amortization	Interest expenses and transaction cost	Balance as at 03/31/2020
3rd Issue	2nd series	182,341	-	-	-	6,001	188,342
4th Issue	2nd series	196,217	-	-	-	2,272	198,489
5th Issue	Sole Series	504,437	-	-	-	5,533	509,970
6th Issue	Sole Series	707,731	-	-	-	8,014	715,745
7th Issue	Sole Series	-	500,000	-	-	258	500,258
CCB	-	161,130	-	(2,000)	-	1,837	160,967
Financing leasing	-	1,298	-	(314)	(116)	164	1,032
Transaction cost	-	(2,802)	(9,826)	-	-	270	(12,358)
Discount on funding	-	-	(520)	-	-	-	(520)
Total		1,750,352	489,654	(2,314)	(116)	24,349	2,261,925

17.2. Fair value – Debentures

The following table shows the fair value of Debentures as at March 31, 2020 and December 31, 2019, according to the unit price (PU) and indicative rate in the secondary market released by ANBIMA.

Issue	Series	03/31/2020		12/31/2019	
		Fair value	Interest	Fair value	Interest
3rd Issue	2nd series	195,105	IPCA + 3.72%	196,483	IPCA + 1.57%
4th Issue	2nd series	195,598	148.32% CDI	195,584	118.75% CDI
5th Issue	Sole series	485,116	165.15% CDI	496,837	121.08% CDI
6th Issue (a)	Sole series	715,745	111.5% CDI	707,731	111.50% CDI
7th Issue (a)	Sole series	500,258	DI + 0.75%	-	-
Total		2,091,822		1,596,635	

(a) The issues of SULM16 and SULM17 consider the carrying amount of debentures, because there was no disclosure by ANBIMA of the unit price (PU) or the indicative rates in the secondary market as at March 31, 2020 and December 31, 2019.

17.3. Covenants

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

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

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

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

All the required financial ratios were properly complied with as at March 31, 2020 and December 31, 2019.

18. 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	
		03/31/2020	12/31/2019
Receivables	18.1	-	1,149
Provisões	18.2	1,399	695,339
Draws		-	44,318
Redemption		1,399	643,421
Other		-	7,600

18.1. Receivables by maturity

Description	Consolidated	
	03/31/2020 (a)	12/31/2019
Falling due		
Falling due from 01 to 30 days	-	1,126
Total	-	1,126
Impairment	-	-
Total falling due	-	1,126
Overdue		
Overdue from 01 to 30 days	-	-
Overdue from 31 to 60 days	-	23
Overdue after 60 days	-	77
Total	-	100
Impairment	-	(77)
Overdue total	-	23
Total	-	1,149

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

18.2. Change in reserves

	Consolidated		
	Reserve for redemption	Reserve for draws	Total
Balance as at 01/01/2019	601,582	51,489	653,071
Increase	701,903	44,259	746,162
Payment	(683,925)	(41,073)	(724,998)
Early redemption	(1,795)	-	(1,795)
Expired/ penalties	(1,183)	(10,317)	(11,500)
Reversion	(9,942)	(128)	(10,070)
Inflation/interest adjustment	36,781	88	36,869
Subtotal	643,421	44,318	687,739
Other			7,600
Balance as at 12/31/2019			695,339
Current			695,339

	Consolidated		
	Reserve for redemption	Reserve for draws	Total
Balance as at 12/31/2019	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	(200)	(867)	(1,067)
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	1,399	-	1,399
Saldo em 03/31/2020			1,399
Current			1,399

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

19. Liabilities of insurance and reinsurance

Description	Note	Consolidated	
		03/31/2020	12/31/2019
Insurance			
Refund premiums		8,816	7,777
Insurance companies		13,698	11,761
Insurance brokers	19.1	109,228	132,161
Other operating debits		140,428	176,521
Third-party deposits	19.2	52,449	54,950
Subtotal		324,619	383,170
Reinsurance			
Reinsurance companies	11.2	21,539	12,438
Subtotal		21,539	12,438
Total		346,158	395,608
Current		346,158	395,608

19.1. Insurance brokers

Description	Consolidated	
	03/31/2020	12/31/2019
Direct insurance and retrocession	96,547	117,495
Direct insurance - RVNE	10,634	12,050
Accepted coinsurance	2,050	2,376
Other	(3)	240
Total	109,228	132,161
Current	109,228	132,161

19.2. 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			
	03/31/2020			
	Direct premium	Saving bonds	Private pension	Total
From 01 to 30 days	12,397	11	12,525	24,933
From 31 to 60 days	2,822	138	73	3,033
From 61 to 120 days	5,959	-	3,727	9,686
From 121 to 180 days	3,796	-	232	4,028
From 181 to 365 days	1,430	-	1,343	2,773
Over 365 days	6,089	-	1,907	7,996
Total	32,493	149	19,807	52,449

Description	Consolidated			
	12/31/2019			
	Direct premium	Saving bonds	Private pension	Total
From 01 to 30 days	16,867	1,788	11,732	30,387
From 31 to 60 days	3,383	156	256	3,795
From 61 to 120 days	4,875	363	636	5,874
From 121 to 180 days	3,912	41	483	4,436
From 181 to 365 days	1,851	-	2,468	4,319
Over 365 days	6,139	-	-	6,139
Total	37,027	2,348	15,575	54,950

20. Technical reserves for insurance

Description	Note	Consolidated	
		03/31/2020	12/31/2019
Technical reserve			
Insurance		6,132,535	6,186,137
Health	20.1	3,430,950	3,335,201
Property and casualty	20.2	2,370,694	2,532,557
Life and private pension	20.3	330,891	318,379
Private pension	20.5	7,877,944	8,043,810
Total		14,010,479	14,229,947
Current		7,331,720	7,439,543
Non-current		6,678,759	6,790,404

20.1. Health line

	Consolidated			
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefit granted	Total
Balance as at 01/01/2019	381,547	2,611,875	53,322	
Balance of Prodent Acquisition	1,369	4,398	-	
Issuance	18,704,347	-	-	
Payments/ write-off / cancellation	(1,209,018)	(13,764,510)	(2,956)	
Earned premium	(17,457,833)	-	-	
Reported / changes	-	14,136,412	(288)	
Monetary variation / interest	-	5,844	3,062	
Changes in IBNR	-	(132,370)	-	
Balance as at 12/31/2019	420,412	2,861,649	53,140	3,335,201
Current				3,269,990
Non-current				65,211

	Consolidated			
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefit granted	Total
Balance as at 12/31/2019	420,412	2,861,649	53,140	
Issuance	4,843,486	-	-	
Payments/ write-off / cancellation	(269,298)	(3,746,338)	(591)	
Earned premium	(4,563,977)	-	-	
Reported / changes	-	3,618,444	697	
Monetary variation / interest	-	1,243	776	
Changes in IBNR	-	211,307	-	
Balance as at 03/31/2020	430,623	2,946,305	54,022	3,430,950
Current				3,362,529
Non-current				68,421

20.2. Property and casualty line

	Consolidated			
	Unearned premium reserve	Reserve for claims and IBNR reserve		Total
Balance as at 01/01/2019	1,864,612	750,862		
Issuance	3,795,805	-		
Payments/write-off / cancellation	(282,214)	(2,537,795)		
Earned premium	(3,579,138)	-		
Reported / changes	-	2,491,550		
Monetary variation / interest	-	30,848		
Changes in IBNR	-	(1,973)		
Balance as at 12/31/2019	1,799,065	733,492		2,532,557
Current				2,320,847
Non-current				211,710

	Consolidated			
	Unearned premium reserve	Reserve for claims and IBNR reserve		Total
Balance as at 12/31/2019	1,799,065	733,492		
Issuance	790,002	-		
Payments/write-off / cancellation	(72,029)	(640,685)		
Earned premium	(864,292)	-		
Reported / changes	-	618,405		
Monetary variation / interest	-	10,179		
Changes in IBNR	-	(3,443)		
Balance as at 03/31/2020	1,652,746	717,948		2,370,694
Current				2,157,458
Non-current				213,236

20.3. Life line

The information on the technical reserves for the life insurance line is shown below, without private pension, which is presented separately in Note 20.5, 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 01/01/2019	22,928	261,582	10,275	
Issuance	639,957	-	-	
Reported, net of payments and cancellations	(115,898)	(13,029)	(504)	
Earned premium	(500,826)	-	-	
Monetary variation / interest	-	13,518	641	
Changes in IBNR	-	(265)	-	
Balance as at 12/31/2019	46,161	261,806	10,412	318,379
Current				199,495
Non-current				118,884

	Consolidated			
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefits to be granted	Total
Balance as at 12/31/2019	46,161	261,806	10,412	
Issuance	155,038	-	-	
Reported, net of payments and cancellations	(22,855)	4,010	(155)	
Earned premium	(125,589)	-	-	
Monetary variation / interest	-	1,782	159	
Changes in IBNR	-	122	-	
Balance as at 03/31/2020	52,755	267,720	10,416	330,891
Current				200,532
Non-current				130,359

20.4. Claims disputed in court

As at March 31, 2020 and December 31, 2019, 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
						03/31/2020
						12/31/2019
Description	Quantity	Opening balance	Accrued amount	Quantity	Opening balance	Accrued amount
Up to 2 years	4,876	4,623	5,660	4,678	4,879	5,864
2 to 5 years	1,963	16,432	19,718	1,787	17,070	20,300
5 to 10 years	664	15,416	21,755	627	13,139	18,732
Over 10 years	103	3,852	4,685	95	4,411	5,193
Total Health	7,606	40,323	51,818	7,187	39,499	50,089
						Property and casualty
						03/31/2020
						12/31/2019
Description	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	3,445	156,707	66,265	3,397	151,300	65,593
2 to 5 years	1,876	141,219	70,756	1,901	142,418	72,436
5 to 10 years	942	122,599	67,850	907	117,389	65,434
Over 10 years	376	95,016	59,695	365	95,346	58,706
Total Property and casualty	6,639	515,541	264,566	6,570	506,453	262,169
						Life and private pension
						03/31/2020
						12/31/2019
Description	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	1,028	91,860	27,381	1,007	83,541	24,003
2 to 5 years	992	83,930	29,049	1,041	89,382	30,797
5 to 10 years	608	100,779	40,047	569	94,947	38,673
Over 10 years	189	58,924	26,278	189	57,093	26,064
Total Life and private pension	2,817	335,493	122,755	2,806	324,963	119,537
Total	17,062	891,357	439,139	16,563	870,915	431,795

The claims of mass civil lawsuits are provisioned based on the payment history noted in the lawsuits settled in the past years, according to the related loss likelihood. Special claims of civil lawsuits, which have singular characteristics, follow the CPC 25 – Provisions, Contingent Liabilities and Contingent Assets, being provisioned only the claims which likelihood of loss is considered “probable”.

As at March 31, 2020, the amount being disputed in civil lawsuits, for which there is no provision and the likelihood of loss is considered “possible”, is R\$146,531 (R\$144,916 as at December 31, 2019), gross of reinsurance. The reinsurance amount of these claims is R\$57,691 (R\$56,393 as at December 31, 2019). Therefore, the residual amount in dispute is R\$88,840 (R\$88,523 as at December 31, 2019).

20.5. Private pension line

				Consolidated
				Total
Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve		
Balance as at 01/01/2019	6,426,715	521,801	189,465	
Constitution / (reversal)	735,179	17,591	(3,605)	
Incoming portability	837,263	-	-	
Outgoing portability	(851,260)	-	-	
Redemptions	(413,830)	-	-	
Benefits	-	(105,631)	-	
Transfers	(64,254)	64,254	-	
Monetary variation / interest	591,869	58,744	23,020	
Subtotal	7,261,682	556,759	208,880	8,027,321
Other				16,489
Balance as at 12/31/2019				8,043,810
Current				1,649,211
Non-current				6,394,599

				Consolidated
				Total
Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve		
Balance as at 12/31/2019	7,261,682	556,759	208,880	
Constitution / (reversal)	189,835	4,034	(3,896)	
Incoming portability	284,778	-	-	
Outgoing portability	(196,129)	-	-	
Redemptions	(130,699)	-	-	
Benefits	-	(22,948)	-	
Transfers	(11,247)	11,247	-	
Monetary variation / interest (a)	(312,742)	19,274	7,285	
Subtotal	7,085,478	568,366	212,269	7,866,113
Other				11,831
Balance as at 03/31/2020				7,877,944
Current				1,611,203
Non-current				6,266,741

(a) The negative amount in the column of mathematical reserve for benefits to be granted mainly refers to the downward change in the fair values of fund assets that gave rise to the adjustment of such reserves because of the COVID-19 impacts, as mentioned in Note 1.4.

20.6. 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 oversight 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	
	03/31/2020	12/31/2019
Technical reserves to be covered, net of reducing assets	12,770,048	13,621,331
Fixed income securities - government	9,080,934	10,622,980
Fixed income securities - private	2,883,472	2,913,288
Equity securities	417,038	440,224
Non-exclusive investment fund quotas	542,738	365,379
Resale commitments	451,940	472,663
Other	289,953	298,297
Assets pledged as collateral	13,666,075	15,112,831
Assets pledged in excess	896,027	1,491,500

21. Provisions and escrow deposits

21.1. Escrow deposits

Description	Company	
	03/31/2020	12/31/2019
Labor	32	21
Total	32	21
Non-current	32	21

Description	Consolidated	
	03/31/2020	12/31/2019
Tax:		
COFINS	618,927	615,170
PIS	454,271	451,714
Social contribution	645,575	641,334
Income tax	106,296	110,027
INSS	375,356	373,399
Other	44,285	43,793
Subtotal	2,244,710	2,235,437
Labor	120,431	119,761
Civil lawsuits	492,265	499,177
Total	2,857,406	2,854,375
Non-current	2,857,406	2,854,375

21.2. Provisions for lawsuits

As at March 31, 2020, the Company is party to lawsuits and has tax obligations amounting to R\$284 (R\$281 as at December 31, 2019). In the consolidated balance, the position is as follows:

Description	Consolidated				
	Balance as at 01/01/2019	Balance of Prudent Acquisition	Additions	Monetary variation and interest	Payments / write-offs
Labor	91,808	507	16,321	6,265	(24,725)
Current					
Non-current					
Civil lawsuits and others:					
Civil lawsuits	324,157	994	151,700	40,719	(175,490)
Other	52,324	4,874	61,957	3,537	(92,983)
Lawyer's fees	34,262	-	20,301	-	(18,761)
Subtotal	410,743	5,868	233,958	44,256	(287,234)
Current					
Non-current					
Tax:					
PIS	308,741	-	6,842	9,659	(37,269)
COFINS	484,471	-	-	13,491	(426)
Income tax	91,550	-	-	1,792	(8,852)
Social contribution	621,982	-	-	22,972	(49,704)
INSS	349,675	-	-	9,862	-
Others tax claims	845	1,829	10,093	669	(10,070)
Lawyer's fees	44,005	-	5,264	1,727	(11,722)
Subtotal	1,901,269	1,829	22,199	60,172	(118,043)
Non-current					
Total	2,403,820	8,204	272,478	110,693	(430,002)
Current					
Non-current					

Description					Consolidated
	Balance as at 12/31/2019	Additions	Monetary variation and interest	Payments / write-offs	Balance as at 03/31/2020
Labor	90,176	3,508	1,363	(1,382)	93,665
Current					3,731
Non-current					89,934
Civil lawsuits and others:					
Civil lawsuits	342,080	44,729	9,465	(28,806)	367,468
Other	29,709	9,293	224	(16,673)	22,553
Lawyer's fees	35,802	5,796	-	(3,050)	38,548
Subtotal	407,591	59,818	9,689	(48,529)	428,569
Current					94,650
Non-current					333,919
Tax:					
PIS	287,973	72	1,391	-	289,436
COFINS	497,536	-	2,374	-	499,910
Income tax	84,490	-	452	(4,302)	80,640
Social contribution	595,250	-	4,153	(1,050)	598,353
INSS	359,537	-	1,735	-	361,272
Others tax claims	3,366	-	35	(84)	3,317
Lawyer's fees	39,274	7	107	(287)	39,101
Subtotal	1,867,426	79	10,247	(5,723)	1,872,029
Non-current					1,872,029
Total	2,365,193	63,405	21,299	(55,634)	2,394,263
Current					98,381
Non-current					2,295,882

21.2.1. Tax obligations

There was no significant change in the progress of the main tax proceedings arising from the tax obligations reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

21.2.2. Provision 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, 2019.

21.2.3. Contingent liabilities

As at March 31, 2020 and December 31, 2019, the total amount adjusted for inflation 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	03/31/2020	12/31/2019
Tax (a)	1,832,504	1,793,058
Civil lawsuits	343,561	334,388
Labor	72,925	75,183
Total	2,248,990	2,202,629

(a) As at March 31, 2020, the total amount of R\$1,832,504 (R\$1,793,058 as at December 31, 2019), the amount of R\$13,797 (R\$13,806 as at December 31, 2019) is accrued because it basically refers to legal obligations. The portion not accrued, totaling R\$1,818,707 (R\$1,779,252 as at December 31, 2019) 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 COFINS on investment income linked to assets guaranteeing technical reserves; and (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; and (vi) assessment notice issued by the municipality of Rio de Janeiro for collection of ISS on health insurance.

22. 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.

22.1. Transactions

The main transactions are the following:

Description	Type	Shareholder	Assets		Company Liabilities	
			03/31/2020	12/31/2019	03/31/2020	12/31/2019
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-	89,425	71,981
Sul América Capitalização S.A. - SULACAP (d)	Indirect subsidiary	Sul América Santa Cruz Participações S.A.	239	239	-	-
Saepar Serviços e Participações S.A. (a) (b)	Direct subsidiary	Sul América S.A.	52,833	52,833	-	-
Sul América Companhia de Seguro Saúde (c) (d)	Indirect subsidiary	Sul América Companhia Nacional de Seguros	21,749	20,485	864	-
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (d)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	1,635	1,322	-	-
Sul América Investimentos Gestora De Recursos S.A. (d)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	2,095	1,854	-	-
Sul América Seguros de Pessoas e Previdência S.A. (d) (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	2,930	2,930	-	-
Sul América Companhia Nacional de Seguros (c) (d) (g)	Indirect subsidiary	Saepar Serviços e Participações S.A.	9,556	112,658	394	399
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	-	-
Sul América Seguros de Automóveis e Massificados S.A. (c)	Indirect subsidiary	Sul América Holding S.A.	1	-	-	-
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	-	-	2,585	1,794
Total			91,038	192,321	93,268	74,174

Description	Type	Shareholder	Income		Company Expenses	
			03/31/2020	03/31/2019	03/31/2020	03/31/2019
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-	-	-
Sul América Capitalização S.A. - SULACAP (d)	Indirect subsidiary	Sul América Santa Cruz Participações S.A.	-	-	-	-
Saepar Serviços e Participações S.A. (a) (b)	Direct subsidiary	Sul América S.A.	-	-	-	-
Sul América Companhia de Seguro Saúde (c) (d)	Indirect subsidiary	Sul América Companhia Nacional de Seguros	-	-	-	-
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (d)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	-	-
Sul América Investimentos Gestora De Recursos S.A. (d)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	-	-	-	-
Sul América Seguros de Pessoas e Previdência S.A. (d) (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	(1)	(2)
Sul América Companhia Nacional de Seguros (c) (d) (g)	Indirect subsidiary	Saepar Serviços e Participações S.A.	-	-	-	-
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	-	(140)
Sul América Seguros de Automóveis e Massificados S.A. (c)	Indirect subsidiary	Sul América Holding S.A.	-	-	-	-
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	-	-	-	-
Total			-	-	(1)	(142)

- (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 companies;
(e) Amount related to the health and dental insurance of the Company's employees;
(f) Amount related to the group life insurance and private pension plan offered to all employees;
(g) Amount related to the apportionment of the rent of the headquarters' buildings among SulAmérica's companies, the financial settlement being performed in April;

Description	Type	Shareholder	Assets		Consolidated Liabilities	
			03/31/2020	03/12/2019	03/31/2020	12/31/2019
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-	89,425	71,981
Nova Ação Participações S.A. (e)	Affiliated company	Sulasapar Participações S.A.	85	78	-	-
Sharecare Brasil Serv. De Consultoria Ltda (d) (g)	Associated company	Sharecare Digital Health International Limited	-	-	11,520	11,123
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (g)	Associated company	Other	-	-	-	-
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) (f)	Other	Other	113	145	98,781	96,241
Total			198	223	199,726	179,345

Description	Type	Shareholder	Income		Consolidated Expenses	
			03/31/2020	03/31/2019	03/31/2020	03/31/2019
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-	-	-
Nova Ação Participações S.A. (e)	Affiliated company	Sulasapar Participações S.A.	1	-	-	-
Sharecare Brasil Serv. De Consultoria Ltda (d) (g)	Associated company	Sharecare Digital Health International Limited	1,040	497	(18,844)	(24,213)
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (g)	Associated company	Other	136	-	-	-
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) (f)	Other	Other	2,449	3,511	(3,065)	(7,995)
Total			3,626	4,008	(21,909)	(32,208)

(a) Amount related to 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) Amounts related to insurance and private pension operations between companies and the key management personnel, their relatives and respective subsidiaries; and
(g) Amount related to the health insurance of the company's employees purchased from the companies of the group.

The amounts of dividends and interest on capital (JCP) received and paid by the Company, up to March 31, 2020, are as follows:

	Dividends and interest equity received		Dividends and interest equity paid	
	03/31/2020	03/31/2019	03/31/2020	03/31/2019
Saepar	-	31,186	-	-
Cia. Saúde	59,171	84,815	-	-
Total	59,171	116,001	-	-

As at March 31, 2020 and March 31, 2019, 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

22.2. 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.

	Short-term benefits for management		Stock option plan		Company Total
Accounts payable					
03/31/2020	109	-	-	-	109
12/31/2019	76	-	-	-	76
Expenses					
03/31/2020	(1,526)	(4)	(4)	(4)	(1,530)
03/31/2019	(1,427)	(3)	(3)	(3)	(1,430)

	Short-term benefits for management		Post-employment benefits		Stock option plan		Consolidated Total
Accounts payable							
03/31/2020	33,544	5,044	-	-	-	-	38,588
12/31/2019	74,719	6,524	-	-	-	-	81,243
Expenses							
03/31/2020	(20,316)	(616)	(3,540)	(3,540)	(3,540)	(3,540)	(24,472)
03/31/2019	(26,681)	(143)	62	62	62	62	(26,762)

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, 2019, the Board of Directors approved the 2019 plan, according to which 757,400 bonus options were granted, in exchange for the acquisition of 270,000 restricted units.

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

	Unit options (quantity)			Company
	Units	Common	Preferred	Weighted average period price (a) (in reais)
Balance of bonus options outstanding in 01/01/2019	3,776,759	3,776,759	7,553,518	N/A
Balance of bonus options exercisable as at 01/01/2019	65,618	65,618	131,236	N/A
Bonus options granted over the period	757,400	757,400	1,514,800	N/A
Bonus options exercised over the period	(1,167,987)	(1,167,987)	(2,335,974)	14.46
Bonus options forfeited over the period	(543,875)	(543,875)	(1,087,750)	N/A
Balance of bonus options outstanding in 12/31/2019	2,822,297	2,822,297	5,644,594	N/A
Balance of bonus options exercisable in 12/31/2019	77,526	77,526	155,052	N/A
Bonus options granted over the period	-	-	-	N/A
Bonus options exercised over the period	(15,338)	(15,338)	(30,676)	14.53
Bonus options forfeited over the period	(27,661)	(27,661)	(55,322)	N/A
Balance of bonus options outstanding in 03/31/2020	2,779,298	2,779,298	5,558,596	N/A
Balance of bonus options exercisable in 03/31/2020	62,188	62,188	124,376	N/A

(a) The weighted average exercise price of bonus options is restricted by the holding of acquired 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, 2020 was R\$3,540 (income of R\$62 as at March 31, 2019, due to the exit of executives from the plan), of which R\$4 (R\$3 as at March 31, 2019) related to the executives of the Company, and R\$3,536 (income of R\$65 as at March 31, 2019) 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, 2020, are R\$56.60 and R\$65.00, respectively (R\$30.47 and R\$53.80 as at December 31, 2019). The contractual period of bonus options is 3.31 years (3.56 years as at December 31, 2019).

23. Equity

23.1. Capital

As at March 31, 2020 and December 31, 2019, as approved by the Annual and Extraordinary Shareholders' Meeting held on March 29, 2017, the Company's capital amounts to R\$3,319,882, represented by 1,182,461,903 shares, of which 592,688,393 are common and 589,773,510 are preferred shares, all registered with no par value, and fully paid-up.

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 23.4)	(7,243,628)	(14,487,261)	(21,730,889)
01/01/2019	Total	585,444,765	575,286,249	1,160,731,014
	Repurchase (sale) of treasury shares and other changes	540,195	1,080,390	1,620,585
12/31/2019	Total	585,984,960	576,366,639	1,162,351,599
	Repurchase (sale) of treasury shares and other changes	(387,545)	(775,090)	(1,162,635)
03/31/2020	Total	585,597,415	575,591,549	1,161,188,964

23.1.1. Authorized capital

There was no change in the policy on authorized capital composition presented in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

23.2. Reserves

There was no change in the policy on reserve composition presented in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

23.3. Equity adjustment

There was no change in the accounting practices adopted for equity adjustment presented in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2019.

23.4. 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 01/01/2019	7,243,628	7,243,628	14,487,261	16.43
Shares related to options exercised in the year - share bonus	(1,167,987)	(1,167,987)	(2,335,974)	17.62
Disposal of shares in the year - share bonus	(270,000)	(270,000)	(540,000)	16.54
Acquisition of shares in the year - share bonus	897,792	897,792	1,795,584	40.75
Treasury stocks in 12/31/2019 (a)	6,703,433	6,703,433	13,406,871	19.43
Shares related to options exercised in the period - share bonus	(15,338)	(15,338)	(30,676)	19.52
Acquisition of shares in the period- share bonus	402,883	402,883	805,766	59.66
Treasury stocks in 03/31/2020 (a)	7,090,978	7,090,978	14,181,961	21.72

(a) The Units, repurchased for holding them in treasury, are each broken down in one common share and two preferred shares, representing as at March 31, 2020, 7,090,978 (6,703,433 as at December 31, 2019) common shares and 14,181,961 (13,406,871 as at December 31, 2019) preferred shares.

The repurchase of treasury shares, occurred in the period as at March 31, 2020, was R\$24,037 (R\$36,585 of repurchase and R\$8,046 of sales as at December 31, 2019). 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, 2020 was R\$56.60 (R\$30.47 as at December 31, 2019) and the maximum cost was R\$65.0 (R\$53.80 as at December 31, 2019). The market value of units, calculated based on the last price as at March 31, 2020 is R\$33.80 (R\$59.92 as at December 31, 2019).

23.5. 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, 2019. . In addition, we inform the that the 2019 earnings distribution proposal is not yet approved, in view of the cancellation of the Annual Shareholders' Meeting due to the COVID-19 impacts, as informed in Note 1.4.

23.6. Earnings per share

Earnings per common and preferred share take into consideration not only common and preferred shares in free float, 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		
	03/31/2020		
	Common	Preferred	Total
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

Description	Company 03/31/2019		
	Common	Preferred	Total
Net income for the period attributed to shares	112,716	110,752	223,468
Weighted average number of shares	592,688,393	589,773,510	1,182,461,903
Weighted average number of treasury shares	(7,247,762)	(14,495,524)	(21,743,286)
Weighted average number of shares outstanding - basic	585,440,631	575,277,986	1,160,718,617
Earnings per share - basic (a) (in R\$)	0.1925	0.1925	0.1925
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	3,392,523	6,785,047	10,177,570
Weighted average number of shares outstanding - diluted	588,833,154	582,063,033	1,170,896,187
Earnings per share - diluted (b) (in R\$)	0.1914	0.1903	0.1909

(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 in free float 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 in free float 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.

24. Operating segments

24.1. Statement of profit or loss by segment

There was no change in SulAmérica's business structure from December 31, 2019 to March 31, 2020.

As at March 31, 2020 and March 31, 2019, SulAmérica has the following profit or loss by business unit, as shown below:

Description	Consolidated 03/31/2020					
	Health	Property and casualty	Life and private pension	Savings bonds	Asset management	Other
Operating revenue	4,571,054	705,251	325,390	4,612	23,194	2,537
Insurance	4,551,420	698,976	119,652	-	-	(1,855)
Net premiums	4,534,422	698,422	118,736	-	-	(1,855)
Other	16,998	554	916	-	-	-
Private pension	-	-	205,738	-	-	-
Premiums, retained contributions and net asset management fee	-	-	205,738	-	-	-
Savings bonds, ASO, asset management	17,204	-	-	4,612	23,194	3,759
Other	2,430	6,275	-	-	-	633
Change in technical reserves	(10,366)	145,406	(172,578)	-	-	(1)
Insurance	(10,366)	145,406	3,347	-	-	(1)
Private pension	-	-	(175,925)	-	-	-
Operating expenses	(4,203,067)	(743,601)	(133,684)	(4,306)	(2,017)	1,732
Insurance	(4,196,963)	(743,601)	(107,518)	-	-	1,811
Claims	(3,761,508)	(538,110)	(61,568)	-	-	-
Acquisition costs	(303,751)	(190,413)	(38,414)	-	-	-
Other	(131,704)	(15,078)	(7,536)	-	-	1,811
Private pension	-	-	(26,166)	-	-	-
Benefit and redemption expenses	-	-	(15,281)	-	-	-
Acquisition costs	-	-	(8,761)	-	-	-
Other	-	-	(2,124)	-	-	-
Savings bonds, ASO, asset management	(6,104)	-	-	(4,306)	(2,017)	(79)
Gross operating margin	357,621	107,056	19,128	306	21,177	4,268
General and administrative expenses	(263,530)	(128,717)	(27,176)	384	(13,289)	(27,269)
Net investment income	(8,802)	20,223	(1,680)	519	(197)	29,208
Share of profit of investees income	17	-	-	-	-	127
Net non-operating income	601	1,988	67	-	-	(5,301)
Income before income tax and social contribution	85,907	550	(9,661)	1,209	7,691	1,033
Income tax and social contribution	(7,033)	(45)	791	(99)	(630)	(58)
Net income	78,874	505	(8,870)	1,110	7,061	975
Owners of the Company	79,035	505	(8,870)	1,110	7,061	975
Non-controlling Interest	(161)	-	-	-	-	-
Net income	78,874	505	(8,870)	1,110	7,061	975

Consolidated
03/31/2019

Description	Health	Property and casualty	Life and private pension	Savings bonds	Asset Management	Other	Total
Operating revenue	4,189,710	753,853	283,479	16,058	19,597	(8,152)	5,254,545
Insurance	4,173,983	745,970	120,688	-	-	(1,808)	5,038,833
Net premiums	4,173,576	745,559	120,663	-	-	(1,808)	5,037,990
Other	407	411	25	-	-	-	843
Private pension	-	-	162,791	-	-	-	162,791
Premiums, retained contributions and net asset management fee	-	-	162,788	-	-	-	162,788
Other	-	-	3	-	-	-	3
Saving bonds, ASO, asset management	15,029	-	-	16,058	19,597	(6,344)	44,340
Other	698	7,883	-	-	-	-	8,581
Change in technical reserves	(12,285)	132,492	(124,060)	-	-	-	(3,853)
Insurance	(12,285)	132,492	5,893	-	-	-	126,100
Private pension	-	-	(129,953)	-	-	-	(129,953)
Operating expenses	(3,737,829)	(743,860)	(146,696)	(8,200)	(1,171)	2,013	(4,635,743)
Insurance	(3,734,272)	(743,860)	(114,847)	-	-	2,013	(4,590,966)
Claims	(3,338,088)	(526,098)	(64,533)	-	-	-	(3,928,719)
Acquisition costs	(266,921)	(190,792)	(38,693)	-	-	-	(496,406)
Other	(129,263)	(26,970)	(11,621)	-	-	2,013	(165,841)
Private pension	-	-	(31,849)	-	-	-	(31,849)
Benefit and redemption expenses	-	-	(21,836)	-	-	-	(21,836)
Acquisition costs	-	-	(9,274)	-	-	-	(9,274)
Other	-	-	(739)	-	-	-	(739)
Saving bonds, ASO, asset management, Other	(3,557)	-	-	(8,200)	(1,171)	-	(12,928)
Gross operating margin	439,596	142,485	12,723	7,858	18,426	(6,139)	614,949
General and administrative expenses	(248,755)	(135,436)	(25,098)	(16,204)	(10,731)	931	(435,293)
Net investment income	93,392	45,304	21,174	5,476	209	5,731	171,286
Share of profit of investees income	679	-	-	9,807	-	-	10,486
Net non-operating income	88	1,885	35	4	-	-	2,012
Income before income tax and social contribution	285,000	54,238	8,834	6,941	7,904	523	363,440
Income tax and social contribution	(112,865)	(21,530)	(3,507)	1,138	(3,138)	(208)	(140,110)
Net income	172,135	32,708	5,327	8,079	4,766	315	223,330
Owners of the Company	172,275	32,706	5,327	8,079	4,766	315	223,468
Non-controlling Interest	(138)	-	-	-	-	-	(138)
Net income	172,137	32,706	5,327	8,079	4,766	315	223,330

24.2. Loss ratio, acquisition cost and gross margin

As at March 31, 2020 and March 31, 2019, SulAmérica has the following ratios by business unit, extracted from profit or loss:

Description	Consolidated 03/31/2020			
	Health	Property and casualty	Life and private pension	Total
Loss ratio (a)	82.45%	62.31%	49.08%	78.59%
Acquisition cost (b)	6.66%	22.05%	30.62%	9.60%
Gross margin (c)	10.89%	15.64%	20.30%	8.31%

Description	Consolidated 03/31/2019			
	Health	Property and casualty	Life and private pension	Total
Loss ratio (a)	79.44%	58.76%	49.65%	75.18%
Acquisition cost (b)	6.35%	21.31%	29.77%	9.50%
Gross margin (c)	14.21%	19.93%	20.58%	15.32%

The calculated ratios are as follows:

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

24.3. Insurance written premiums by region

Insurance written premiums by region are as follows:

Region	Consolidated 03/31/2020			
	Health	Property and casualty	Life and private pension	Total
Southeast	3,675,526	444,622	58,754	4,178,902
South	123,156	136,732	38,673	298,561
Northeast	542,120	65,784	7,366	615,270
North	38,079	8,215	813	47,107
Midwest	193,378	62,807	14,627	270,812
Total	4,572,259	718,160	120,233	5,410,652

Consolidated
03/31/2019

Region	Health	Property and casualty	Life and private pension	Total
Southeast	3,346,349	431,667	58,442	3,836,458
South	110,101	151,179	37,554	298,834
Northeast	547,919	100,195	9,582	657,696
North	35,257	9,631	3,983	48,871
Midwest	174,800	70,160	12,723	257,683
Total	4,214,426	762,832	122,284	5,099,542

24.4. Assets and liabilities by segment

Assets and liabilities by segment are as follows:

Consolidated
03/31/2020

Description	Health	Property and casualty	Life and private pension	Savings bonds	Asset management	Other	Total
Assets							
Marketable securities	5,501,932	1,473,665	7,788,094	68,842	59,236	1,947,500	16,839,269
Receivables	1,011,002	2,417,765	106,101	1,992	137	6,474	3,543,471
Taxes	605,470	274,975	159,002	46,095	7,582	237,264	1,330,388
Deferred acquisition costs	962,238	354,441	72,174	-	-	-	1,388,853
Judicial deposits	1,496,956	889,806	229,704	93,638	8,791	138,511	2,857,406
Other Assets	737,229	332,246	432,395	3,928	109,855	161,873	1,777,526
Total	10,314,827	5,742,898	8,787,470	214,495	185,601	2,491,622	27,736,913
Liabilities and equity							
Accounts payable	835,958	200,203	58,555	46,372	22,370	447,968	1,611,426
Loans and financing	623	409	-	-	-	2,260,893	2,261,925
Insurance and reinsurance liabilities	152,135	105,422	87,449	148	-	1,004	346,158
Technical reserves - Insurance	3,430,950	2,370,694	8,208,835	-	-	-	14,010,479
Escrow provisions	1,340,905	655,901	184,842	89,437	6,709	116,469	2,394,263
Other liabilities	15,957	11,207	167	425	33	65	27,854
Total	5,776,528	3,343,836	8,539,848	136,382	29,112	2,826,399	20,652,105

Consolidated
12/31/2019

Description	Health	Property and casualty	Life and private pension	Savings bonds	Asset management	Other	Total
Assets							
Marketable securities	5,739,131	1,564,511	7,957,621	789,762	184,298	1,340,806	17,576,129
Receivables	1,052,835	2,430,730	97,875	1,341	280	12,364	3,595,425
Taxes	580,071	301,317	153,828	30,591	9,293	224,774	1,299,874
Deferred acquisition costs	964,707	383,185	68,946	-	-	-	1,416,838
Judicial deposits	1,495,303	886,531	229,072	92,686	13,013	137,770	2,854,375
Other Assets	781,093	302,889	453,258	12,177	34,494	85,899	1,669,810
Total	10,613,140	5,869,163	8,960,600	926,557	241,378	1,801,613	28,412,451
Liabilities and equity							
Accounts payable	989,280	303,867	74,151	748,070	47,307	326,902	2,489,577
Loans and financing	743	556	-	-	-	1,749,053	1,750,352
Insurance and reinsurance liabilities	198,817	113,535	78,131	2,590	-	2,535	395,608
Technical reserves - Insurance	3,335,201	2,532,557	8,362,189	-	-	-	14,229,947
Escrow provisions	1,320,773	650,686	183,809	83,289	10,875	115,761	2,365,193
Other liabilities	20,590	13,075	196	-	-	208	34,069
Total	5,865,404	3,614,276	8,698,476	833,949	58,182	2,194,459	21,264,746

25. Operating revenue of insurance – Net premiums

Consolidated
03/31/2020 03/31/2019

Description	03/31/2020	03/31/2019
Net premiums		
Insurance premiums	5,422,199	5,106,196
Reinsurance ceded	(15,005)	(11,228)
Coinsurance ceded	-	172
Retrocession	(73)	-
Contribution for risk coverage (a)	3,531	4,402
Total	5,410,652	5,099,542
Sales tax		
PIS	(8,426)	(8,546)
COFINS	(51,781)	(52,583)
ISS	(720)	(423)
Total	(60,927)	(61,552)
Total	5,349,725	5,037,990

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

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

Description	Consolidated	
	03/31/2020	03/31/2019
Premiums, retained contributions and net asset management fee		
Retained contributions	191,300	150,245
Asset management fee	15,144	13,023
Total	206,444	163,268
Sales tax		
PIS	(99)	(67)
COFINS	(607)	(413)
Total	(706)	(480)
Total	205,738	162,788

27. Change in technical reserves of insurance and private pension

Description	Consolidated	
	03/31/2020	03/31/2019
Insurance		
Unearned premium reserve	138,510	123,239
Additional provisions for premiums and contributions	-	273
Mathematical reserve for benefits granted	155	622
Other	(279)	1,966
Total - insurance	138,386	126,100
Private pension		
Mathematical reserve for benefits to be granted	(179,881)	(133,100)
Contribution deficiency reserve	3,896	2,926
Other	60	221
Total - pension	(175,925)	(129,953)

28. Operating expenses of insurance

28.1. Claims

Description	Consolidated	
	03/31/2020	03/31/2019
Direct claims	(4,306,249)	(3,908,789)
Claims recoverable	8,944	3,001
Changes in IBNR reserves	(206,640)	(170,298)
Salvage and recoveries	149,856	155,636
Retained benefits	(273)	(1,337)
Assistance service	(6,824)	(6,932)
Total	(4,361,186)	(3,928,719)

28.2. Acquisition costs

Description	Consolidated	
	03/31/2020	03/31/2019
Commissions	(454,390)	(463,724)
Change in deferred acquisition costs	(26,983)	12,590
Recovery of commissions	112	90
Other acquisition costs	(51,317)	(45,362)
Total	(532,578)	(496,406)

28.3. Other operating expenses

Description	Consolidated	
	03/31/2020	03/31/2019
Recognition of lawsuits and other insurance operation	(52,490)	(49,693)
Insurance operation expenses	(17,849)	(19,600)
Pro-labore	(26,014)	(29,910)
Technical services	(1,624)	(2,147)
Impairment of premiums and other receivables	(46,054)	(57,743)
Collection expenses	(4,937)	(4,537)
Insurance management fee	(3,539)	(2,211)
Total	(152,507)	(165,841)

29. Operating expenses of private pension

29.1. Benefit and redemption expenses

Description	Consolidated	
	03/31/2020	03/31/2019
Benefit and redemption	(15,281)	(21,836)
Total	(15,281)	(21,836)

29.2. Acquisition costs

Description	Consolidated	
	03/31/2020	03/31/2019
Commissions	(2,851)	(3,467)
Change in deferred acquisition costs	(5,910)	(5,807)
Total	(8,761)	(9,274)

30. Profit or loss from savings bonds operations

Description	Consolidated	
	03/31/2020	03/31/2019
Operating revenue		
Revenue from administrative charges of saving bonds certificates	3,860	13,346
Sales tax		
PIS	(26)	(89)
COFINS	(162)	(545)
Total	(188)	(634)
Other operating income (a)	10,848	3,139
Total of revenues	14,520	15,851
Operating expense		
Acquisition cost	(2,484)	(7,386)
Other operating expenses	(2,044)	(814)
Total of expenses	(4,528)	(8,200)
Total	9,992	7,651

(a) The line item "Other operating income" mainly comprises the amount of R\$10,022 related to goodwill arising from the sale of the savings bonds operations to the Icatu Group, according to Note 1.2.

31. Profit or loss from health administrative services only plans

Description	Consolidated	
	03/31/2020	03/31/2019
Operating revenue		
Services revenue	17,938	17,441
Sales tax		
PIS	(125)	(285)
COFINS	(327)	(1,751)
ISS	(288)	(376)
Total de receitas	17,198	15,029
Operating expenses		
Cost of service	(823)	(819)
Medical audit	(693)	(850)
Other	(4,445)	(1,888)
Total of expenses	(5,961)	(3,557)
Total	11,237	11,472

32. Asset management

Description	Consolidated	
	03/31/2020	03/31/2019
Operating revenue		
Administration fee	17,564	14,605
Performance fee	977	103
Sales tax		
PIS	(160)	(136)
COFINS	(844)	(699)
ISS	(486)	(413)
Total	17,051	13,460
Operating expenses		
Commission and brokerage	(1,325)	(444)
Custody and controllership	(650)	(681)
Other	(42)	(46)
Total	(2,017)	(1,171)
Total	15,034	12,289

33. Administrative expenses

Description	Company	
	03/31/2020	03/31/2019
Personnel expenses	(1,845)	(1,628)
Stock option plan	(4)	(3)
Third-party services	(6,623)	(1,758)
Location and operation	(232)	(304)
Tax expenses	(1,795)	(8,470)
Other	(1,194)	(1,052)
Total	(11,693)	(13,215)

Description	Consolidated	
	03/31/2020	03/31/2019
Personnel expenses	(217,775)	(206,009)
Stock option plan	(3,540)	62
Third-party services	(125,222)	(101,530)
Location and operation	(51,117)	(54,484)
Profit sharing	(19,871)	(20,077)
Tax expenses	(14,154)	(17,935)
Other	(27,918)	(35,320)
Total	(459,597)	(435,293)

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

Description	Consolidated	
	03/31/2020	03/31/2019
Remuneration	(114,892)	(102,037)
Social charges	(36,156)	(33,610)
Indemnity and severance	(7,110)	(5,363)
Food voucher and transportation voucher	(22,633)	(23,952)
Health and dental insurance	(10,789)	(8,951)
Private pension	(2,350)	(2,211)
Other	(2,601)	(2,969)
Total	(196,531)	(179,093)

34. 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:

34.1. Investment income and expenses per type

Description	Company	
	03/31/2020	03/31/2019
Marketable securities	838	2,087
At fair value through profit or loss	838	2,087
Interest and adjustment for inflation of issued debentures	(23,914)	(26,861)
Other	1,370	2,081
Total	(21,706)	(22,693)

Description	Consolidated	
	03/31/2020	03/31/2019
Marketable securities	(235,925)	353,838
At fair value through profit or loss (a)	(383,009)	184,401
Available for sale	99,278	121,091
Held to maturity	47,806	48,346
Interest and adjustment for inflation of loans and financing	(23,914)	(26,861)
Insurance operations - private pension and VGBL (b)	285,881	(157,527)
Insurance operations - others	14,596	24,541
Interest and monetary variation on judicial deposits and accrued liabilities for lawsuits	(10,496)	(25,897)
Arrears interest	(1)	(7)
Other	9,130	3,199
Total	39,271	171,286

(a) Impacts on investment funds in view of COVID-19, as mentioned in Note 1.4; and

(b) Impacts of the downward change in the fair values of fund assets that lead to adjustment of the reserves of benefits to be granted, in view of the COVID-19 impacts, as mentioned in Note 1.4.

34.2. Investment income

Description	Company	
	03/31/2020	03/31/2019
Appreciation of investment fund quotas	1,208	2,152
Inflation adjustment and interest on escrow deposits	-	12
Other	1,694	2,268
Total	2,902	4,432

Description	Consolidated	
	03/31/2020	03/31/2019
Appreciation of investment fund quotas	783,475	344,804
Fixed income securities - private	17,701	15,525
Fixed income securities - government	98,917	120,050
Insurance operations	32,112	33,452
Inflation adjustment and interest on escrow deposits	22,313	27,801
Other	16,525	14,833
Total	971,043	556,465

34.3. Investment expenses

Description	Company	
	03/31/2020	03/31/2019
Devaluation of investment fund quotas and fixed and variable income private and government securities	(370)	(65)
Interest and adjustment for inflation of loans and financing	(23,914)	(26,861)
Inflation and interest on provision for legal claims, tax obligations and lawsuits	-	(16)
Other	(324)	(183)
Total	(24,608)	(27,125)

Description	Consolidated	
	03/31/2020	03/31/2019
Insurance operations	(17,516)	(8,911)
Devaluation of investment fund quotas and fixed and variable income private and government securities	(1,134,126)	(124,657)
Interest and adjustment for inflation of loans and financing	(23,914)	(26,861)
Inflation and interest on provisions for legal claims, tax obligations and lawsuits	(32,809)	(53,698)
Inflation and interest adjustment on technical reserves - private pension operations and VGBL	285,881	(157,527)
Late payment interest	(1)	(7)
Other	(9,287)	(13,518)
Total	(931,772)	(385,179)

35. 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	03/31/2020		Company 03/31/2019	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income tax and social contribution	46,906	46,906	242,518	242,518
Income tax and social contribution tax expenses at statutory rates	(11,727)	(4,222)	(60,629)	(21,827)
Nominal rate	25%	9%	25%	9%
Current:				
Additions:				
Interest on shareholders' capital	-	-	(23,104)	(8,318)
Non-deductible expenses	(23)	(8)	(81)	(29)
Others additions	(1)	-	-	-
Subtotal	(24)	(8)	(23,185)	(8,347)
Deductions:				
Share of profit	20,077	7,228	69,607	25,058
Reversal of non-deductible provisions	-	-	192	69
Interest on shareholders' capital	15,712	5,656	-	-
Others deductions	-	-	11	2
Subtotal	35,789	12,884	69,810	25,129
Tax loss carryforwards:				
Recognition	(24,038)	(8,654)	-	-
Allowance	-	-	4,202	1,513
Tax incentive decrease	-	-	-	-
Expenses from current income tax and social contribution	-	-	(9,802)	(3,532)
Deferred:				
Recognition / (reversal) of deferred tax assets on Income tax and social contribution loss	24,199	8,711	(4,203)	(1,513)
Income / Expenses from deferred income tax and social contribution	24,199	8,711	(4,203)	(1,513)
Income / Expenses from income tax and social contribution	24,199	8,711	(14,005)	(5,045)
Effective rate	-51.59%	-18.57%	5.77%	2.08%
Effective rate combined		-70.16%		7.85%

Description	03/31/2020		Consolidated 03/31/2019	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income and social contribution tax	86,729	86,729	363,440	363,440
Income tax and social contribution expenses at statutory rates	(21,682)	(13,009)	(90,860)	(54,516)
Social contribution's rate difference (a)	-	1,253	-	8,704
Nominal rate	25%	15%	25%	15%
Current:				
Additions:				
Accrued liabilities for lawsuits and tax and contributions liabilities	(10,136)	(5,960)	(9,585)	(5,663)
Inflation adjustment on escrow deposits (favorable result)	-	-	(136)	(59)
Non-deductible expenses	(4,735)	(658)	(4,562)	(842)
Impairment	-	(976)	(11,373)	(6,791)
Charges on profit sharing	(1,474)	(840)	(2,417)	(1,428)
Subtotal	(16,345)	(8,434)	(28,073)	(14,783)
Deductions:				
Monetary variation on judicial deposits	1,599	931	4,215	2,439
Interest on shareholders' capital	20,000	7,200	-	-
Share of profit	36	21	2,622	926
Reversal of non-deductible provisions	13,883	8,292	10,064	6,037
Reversal of impairment	740	-	-	-
Others deductions	2,954	278	4,687	4,851
Subtotal	39,212	16,722	21,588	14,253
Tax loss carryforwards:				
Recognition (b)	(35,265)	(13,065)	(2,381)	(1,429)
Allowance (b)	94	56	5,519	2,319
Subtotal	(35,171)	(13,009)	3,138	890
Fiscal tax incentive reduction	779	-	1,619	-
Expenses from current income tax and social contribution	(33,207)	(16,477)	(92,588)	(45,452)
Deferred:				
Recognition / (reversal) of deferred tax assets on income tax and social contribution loss	35,212	13,038	(3,003)	(817)
Recognition / (reversal) of deferred tax assets on temporary differences	(1,028)	456	6,734	4,045
Reversal of tax debit related to monetary variation on judicial deposits	(3,213)	(1,855)	(5,775)	(3,254)
Income / Expenses from deferred income tax and social contribution	30,971	11,639	(2,044)	(26)
Expenses from income tax and social contribution	(2,236)	(4,838)	(94,632)	(45,478)
Effective rate	2.58%	5.58%	26.04%	12.51%
Effective rate combined		8.16%		38.55%

- (a) Refers to the difference in the social contribution rate between financial and equivalent companies (15% - 20% up to December 31, 2018) and non-financial subsidiaries (9%); and
(b) The recognized amounts refer to the group companies that recorded tax loss for the period, and the offsets were made by companies that recorded profit, based on the limits provided for in the Law.

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

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)

Description	Consolidated 03/31/2019	
	Financial assets available for sale	Total
Tax base	(4,127)	(4,127)
Income tax	1,032	1,032
Social contribution	619	619
Rate difference (a)	(480)	(480)
Total	1,171	1,171
Net	(2,956)	(2,956)

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

37. Rental agreement

Rio de Janeiro

On September 17, 2018, SALIC entered into a new contract for renting the property of the headquarters in Rio de Janeiro, for a period of 10 years, effective from April 18, 2019. In the first year, the rent shall be paid in a single installment on April 17, 2020. From the second year of the contract, the rent shall be paid monthly, every fifth day of the subsequent month. The contract is annually adjusted by the IGP-M. This rental agreement contains clauses that restrict the capacity of the Company and the landlord of unilaterally terminating the agreement. The voluntary unilateral termination will give rise to the payment of indemnity to the other party, according to the conditions established in the agreement. The amount recognized according to the IFRS 16 (CPC 06 (R2)) is detailed in Note 13.

São Paulo

On July 4, 2013, CIA. SAÚDE signed a rental contract of the new headquarters 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 13.

38. Other information - Insurance

As at March 31, 2020, the main coverage of SulAmérica is against property damages of R\$559,070 (same amount as at December 31, 2019), coverage against natural phenomena of R\$41,730 (same amount as at December 31, 2019), general liability of R\$25,000 (same amount as at December 31, 2019) and rental loss, electrical damage and glass breakage of R\$16,299 (same amount as at December 31, 2019), totaling a coverage of R\$642,099 (same amount as at December 31, 2019).

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

The Company increased SALIC's capital with interest on capital in the amount of R\$104,304, as described in Note 14.1.

The Company has acquired ownership interests in SASAM in the amount of R\$345,533, through its interest in the spun-off share in SALIC, as mentioned in Note 14.1.

Other information considered material by the Company

(In thousands of Brazilian Reals – 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 three-month period ended March 31, 2020.

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

			03/31/2020	Consolidated 12/31/2019
		Current Assets		
1.01.03.01	Empresas.Net	Customers	2,173,828	2,287,210
		Receivables	2,173,828	2,287,210
1.01.06	Empresas.Net	Tax Recoverable	75,280	154,787
		Taxes	75,280	154,787
1.01.08	Empresas.Net	Other Current Assets	841,920	858,255
1.01.08.01	Empresas.Net	Non-current Assets for Sale	72,555	68,667
		Salvages for sale	72,555	68,667
1.01.08.03	Empresas.Net	Other	769,365	789,588
		Reinsurance assets	43,573	26,796
		Deferred Acquisition Costs	686,139	712,650
		Other	39,653	50,142
		Non-current Assets		
		Long-term Assets		
1.02.01.03	Empresas.Net	Accounts Receivable	1,369,643	1,308,215
		Receivables	1,369,643	1,308,215
1.02.01.06	Empresas.Net	Deferred Taxes	1,255,108	1,145,087
		Taxes	1,255,108	1,145,087
1.02.01.09	Empresas.Net	Other Non-Current Assets	3,734,376	3,744,138
		Judicial deposits	2,857,406	2,854,375
		Reinsurance assets	7,299	7,583
		Deferred acquisition costs	702,714	704,188
		Other	13,917	14,625
		Lease assets	153,040	163,367

Statements of financial position - Liabilities

			03/31/2020	Consolidated 12/31/2019
		Current Liabilities		
2.01.01	Empresas.Net	Social Obligations and Labor	68,060	58,459
2.01.03	Empresas.Net	Tax	318,954	445,891
2.01.05	Empresas.Net	Other Obligations	1,366,555	2,173,820
		Accounts payable	1,383,374	2,254,179
		Insurance and reinsurance liabilities	346,158	395,608
		Other	24,037	28,383
2.01.04	Empresas.Net	Loans and Financing	847,638	178,021
		Loans and financing	847,638	178,021
2.01.06	Empresas.Net	Provisions	7,430,101	7,520,254
		Technical Reserves - Insurance	7,331,720	7,439,543
		Judicial provisions	98,381	80,711
		Non-current Liabilities		
2.02.02	Empresas.Net	Other Obligations	322,798	329,798
		Accounts Payable	228,052	235,398
		Other Debts with Related Parties	90,929	88,714
		Other	3,817	5,686
2.02.04	Empresas.Net	Provisions	8,883,712	8,986,172
2.02.04.01	Empresas.Net	Provisions Tax, Social Security, Labor and Civil	2,295,882	2,284,482
		Judicial provisions	2,295,882	2,284,482
2.02.02.01	Empresas.Net	Related Party Liabilities	90,929	88,714
2.02.04.02	Empresas.Net	Other	6,587,830	6,701,690
		Technical Reserves - Insurance	6,678,759	6,790,404

Statements of profit or loss

			Consolidated	
			03/31/2020	03/31/2019
3.01	Empresas.Net	Revenue from Sales and Services	5,594,499	5,250,692
		Insurance	5,368,193	5,038,833
		Private pension	205,738	162,791
		Savings bonds	14,520	15,851
		ASO	17,198	15,029
		Asset management	17,051	13,460
		Other	9,338	8,581
		Changes in premium technical reserves - insurance	138,386	126,100
		Changes in premium technical reserves - private pension	(175,925)	(129,953)
3.02	Empresas.Net	Cost of Products and Services Sold	(5,084,943)	(4,635,743)
		Insurance	(5,046,271)	(4,590,966)
		Private pension	(26,166)	(31,849)
		Savings bonds	(4,528)	(8,200)
		ASO	(5,961)	(3,557)
		Asset management	(2,017)	(1,171)
3.04.02	Empresas.Net	General and Administrative Expenses	(459,597)	(435,293)
		Administrative Expenses	(459,597)	(435,293)

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, 2020 and December 31, 2019
(in thousands of Brazilian reais - R\$)

		Consolidated	
		03/31/2020	12/31/2019
Assets			
Current assets		19,387,366	20,270,361
	Cash and cash equivalents	819,249	744,979
	Marketable securities	15,477,089	16,225,130
	Receivables	2,173,828	2,287,210
	Taxes	75,280	154,787
	Reinsurance assets	43,573	26,796
	Salvages for sale	72,555	68,667
	Deferred acquisition costs	686,139	712,650
	Other	39,653	50,142
Non-current assets		8,349,547	8,142,090
	Marketable securities	1,362,180	1,350,999
	Receivables	1,369,643	1,308,215
	Escrow deposits	2,857,406	2,854,375
	Reinsurance assets	7,299	7,583
	Deferred acquisition costs	702,714	704,188
	Taxes	1,255,108	1,145,087
	Other	13,917	14,625
	Lease assets	153,040	163,367
	Investments	116,392	75,024
	Fixed assets	68,782	72,091
	Intangible assets	443,066	446,536
Total assets		27,736,913	28,412,451

Sul América S.A. and Subsidiaries
Statements of financial position as at March 31, 2020 and December 31, 2019
(in thousands of Brazilian reais - R\$)

		Consolidated	
		03/31/2020	12/31/2019
Liabilities and equity			
Current liabilities		10,031,308	10,376,445
	Accounts payable	1,383,374	2,254,179
	Loans and financing	847,638	178,021
	Insurance and reinsurance liabilities	346,158	395,608
	Technical reserves - Insurance	7,331,720	7,439,543
	Provision for lawsuits	98,381	80,711
	Other	24,037	28,383
Non-current liabilities		10,620,797	10,888,301
	Accounts payable	228,052	235,398
	Loans and financing	1,414,287	1,572,331
	Technical reserves - Insurance	6,678,759	6,790,404
	Provision for lawsuits	2,295,882	2,284,482
	Other	3,817	5,686
Equity		7,084,808	7,147,705
	Capital	3,319,882	3,319,882
	Reserves	3,885,003	3,953,686
	Capital reserves	382,270	370,953
	Earnings reserves	3,502,733	3,582,733
	Treasury shares	(153,995)	(130,258)
	Equity adjustment	(47,850)	2,516
	Retained earnings	79,816	-
	Non-controlling interests	1,952	1,879
Total liabilities and equity		27,736,913	28,412,451

Sul América S.A. and Subsidiaries
Statements of income for the period ended March 31, 2020 and 2019
(in thousands of Brazilian reais - R\$, \$, unless otherwise stated)

	Notes	03/31/2020	Consolidated 03/31/2019
Net operating revenue		5,632,038	5,254,545
Insurance		5,368,193	5,038,833
Net premiums	25	5,349,725	5,037,990
Other	-	18,468	843
Private pension		205,738	162,791
Premiums, retained contributions and net asset management fee	26	205,738	162,788
Other	-	-	3
Savings bonds	30	14,520	15,851
ASO	31	17,198	15,029
Asset management	32	17,051	13,460
Other	-	9,338	8,581
Changes in premium technical reserves	-	(37,539)	(3,853)
Insurance	27	138,386	126,100
Private pension	27	(175,925)	(129,953)
Operating expenses		(5,084,943)	(4,635,743)
Insurance		(5,046,271)	(4,590,966)
Claims	28.1	(4,361,186)	(3,928,719)
Acquisition costs	28.2	(532,578)	(496,406)
Other	28.3	(152,507)	(165,841)
Private pension		(26,166)	(31,849)
Benefit expenses	29.1	(15,281)	(21,836)
Acquisition costs	29.2	(8,761)	(9,274)
Other	-	(2,124)	(739)
Savings bonds	30	(4,528)	(8,200)
ASO	31	(5,961)	(3,557)
Asset management	32	(2,017)	(1,171)
Gross operating margin	-	509,556	614,949
Administrative expenses	33	(459,597)	(435,293)
Net investment income	34.1	39,271	171,286
Share of profit	14	144	10,486
Equity interest income	-	(2,645)	2,012
Income before tax and social contribution		86,729	363,440
Income tax and social contribution	35	(7,074)	(140,110)
Net income		79,655	223,330
Net income attributable to:			
Owners of the Company		79,816	223,468
Non-controlling interest		(161)	(138)
Net income		79,655	223,330
Basic earnings per share attributable to shareholders	23.6		
Preferred share		0.0687	0.1925
Common share		0.0687	0.1925
Diluted earnings per share attributable to shareholders	23.6		
Preferred share		0.0681	0.1903
Common share		0.0684	0.1914

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, 2020
(In shares)
Sul América S/A

Shareholder	Common shares	%	Preferred shares	%	Total shares	%
Sulasapar Participações S.A.	297,826,465	50.86	49,589	0.01	297,876,054	25.65
Others	287,770,950	49.14	575,541,960	99.99	863,312,910	74.35
Subtotal	585,597,415	100.00	575,591,549	100.00	1,161,188,964	100.00
Treasury stock	7,090,978		14,181,961		21,272,939	
Total	592,688,393		589,773,510		1,182,461,903	

Distribution of corporation's capital stock (shareholders' company), including individuals
As of March 31, 2020
(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%
Ações em Tesouraria	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, 2020
(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, 2020

	Common shares	%	Preferred shares	%	Total shares	%
Controlling shareholders	306,309,579	52.31	17,015,823	2.96	323,325,402	27.84
Management						
Board of Directors	40,677	0.01	81,354	0.01	122,031	0.01
Officers	316,247	0.05	632,494	0.11	948,741	0.08
Free float	278,930,912	47.63	557,861,878	96.92	836,792,790	72.06
Subtotal	585,597,415	100.00	575,591,549	100.00	1,161,188,964	100.00
Treasury stock	7,090,978		14,181,961		21,272,939	
Total	592,688,393		589,773,510		1,182,461,903	

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, 2020, 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, 2020, 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, 2020, comprising the statement of financial position as of March 31, 2020 and the related statements of profit or loss, 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 include the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2020, 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.

Corresponding information from prior year audit and prior period review

Corresponding information of individual and consolidated statement of financial position as of December 31, 2019 and of statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period ended as of March 31, 2019, were previously audited and reviewed by other auditors, who issued an unmodified audit opinion at February 20th, 2020 and an unmodified review report conclusion about interim financial information at May 7th, 2019, respectively.

Rio de Janeiro, May 12, 2020.

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

Roberto Martorelli
Partner

Marcelo Felipe L. de Sá
Partner

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, 2020.

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, 2020.