



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%).

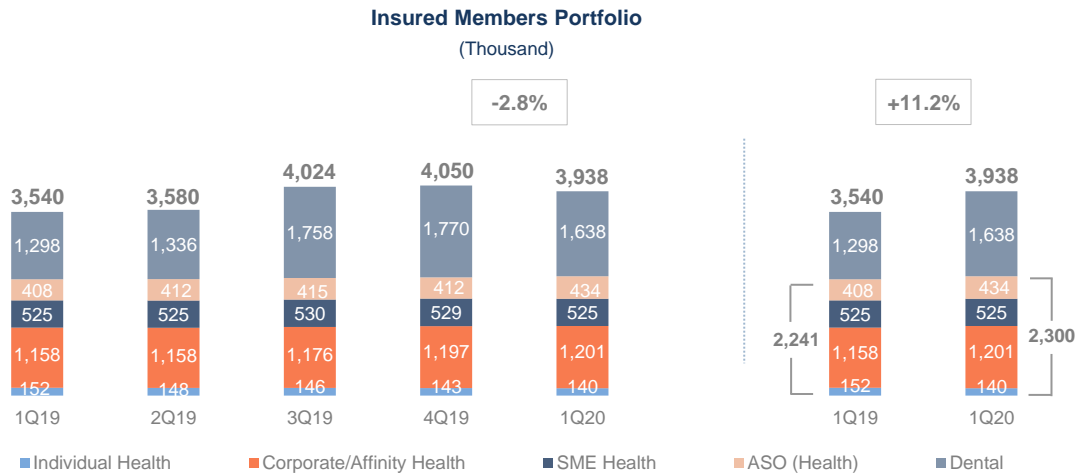
The good performance in revenues and the growth in beneficiaries reflect the continuity of the Company's commercial strategy with good customer service both before and after sales, which has been efficient in maintaining good levels of customer retention as well as new client enrollment, allowing for 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% |

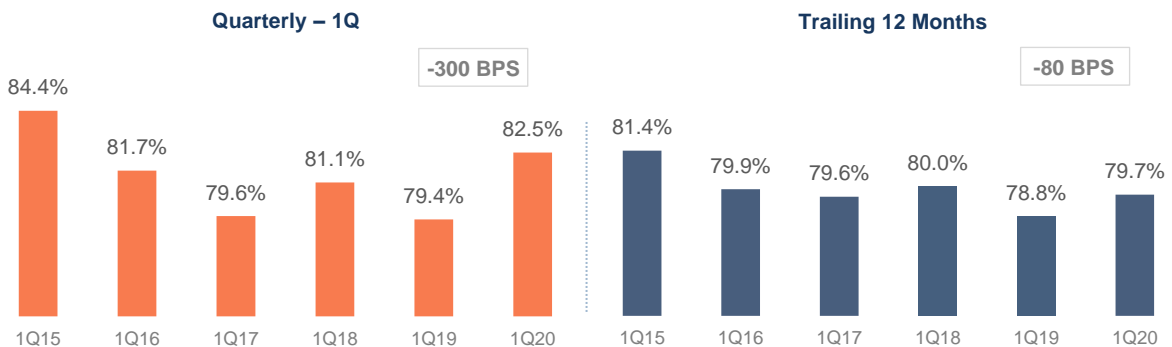
2. Health and Dental, and Administrative Services Only (ASO) (cont.)



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.

Loss Ratio – Health and Dental

(% Earned premiums)



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:

- a. increased speed and volume of medical bills received in the first quarter of the year;
- b. 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.)

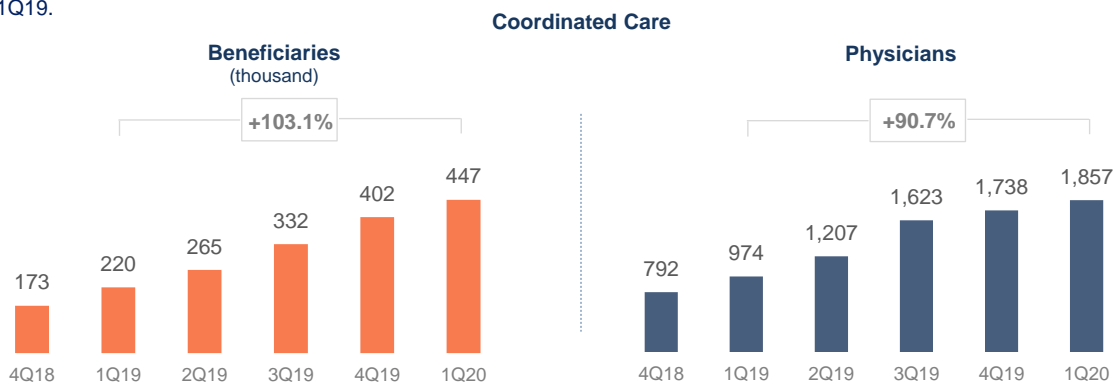
- c. one additional business day in comparison to 1Q19; and
- d. change in comparability, given that, since the second semester of last year, revenues related to fines from the cancellation of contracts are booked as other operating revenues, which affects the loss ratio comparison between the periods.

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 |

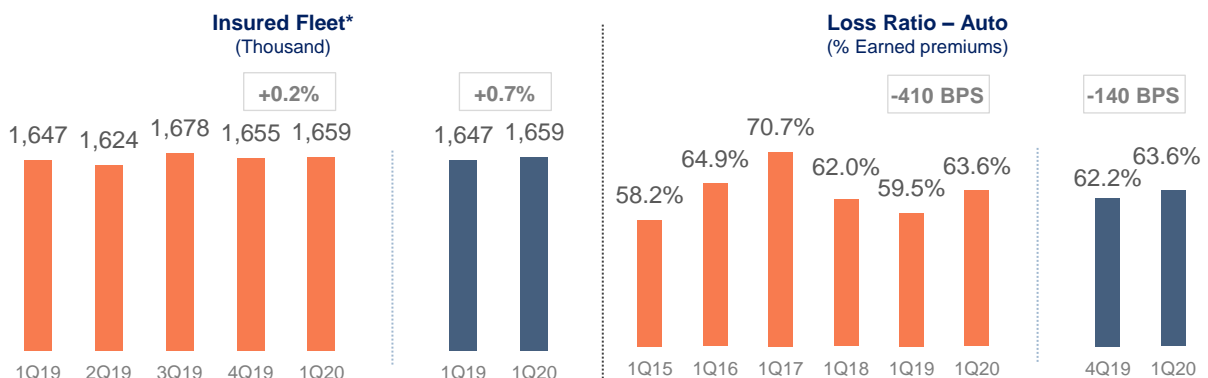
During 1Q20, an essential milestone for the conclusion of the sale of the auto and other property and casualty insurance segments, announced in August 2019, was completed: the spin-off of this operation into a new insurer, still operating as part of the SulAmérica group. The transaction remains underway 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.

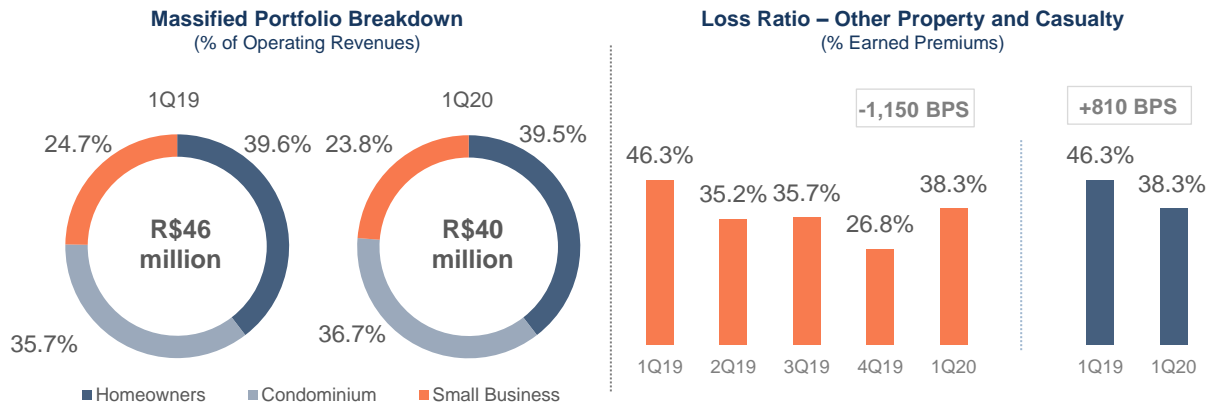


*Insured fleet net of technical cancellations

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.



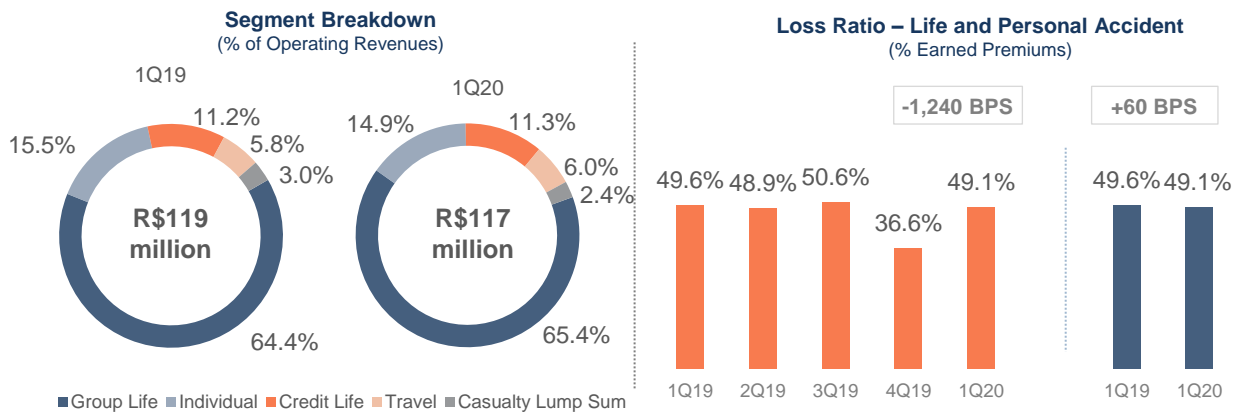
4. Life and Personal Accident Insurance and Private Pension

| (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

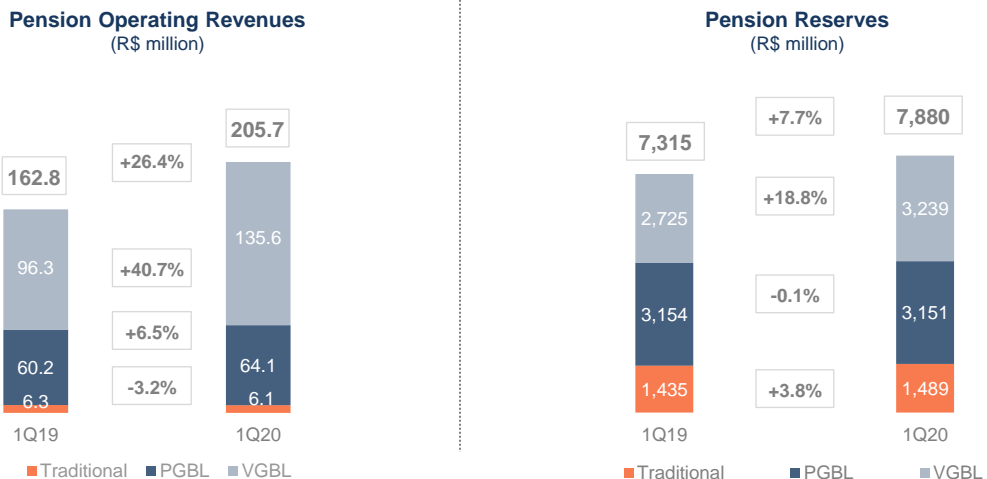
Life and personal accident insurance revenues totaled R\$116.9 million in 1Q20, a slight reduction of 1.7% when compared to the same period of last year, already showing some signs of the COVID-19 pandemic, especially in travel insurance. The loss ratio in 1Q20 reached 49.1%, a gain of 60 BPS in relation 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.

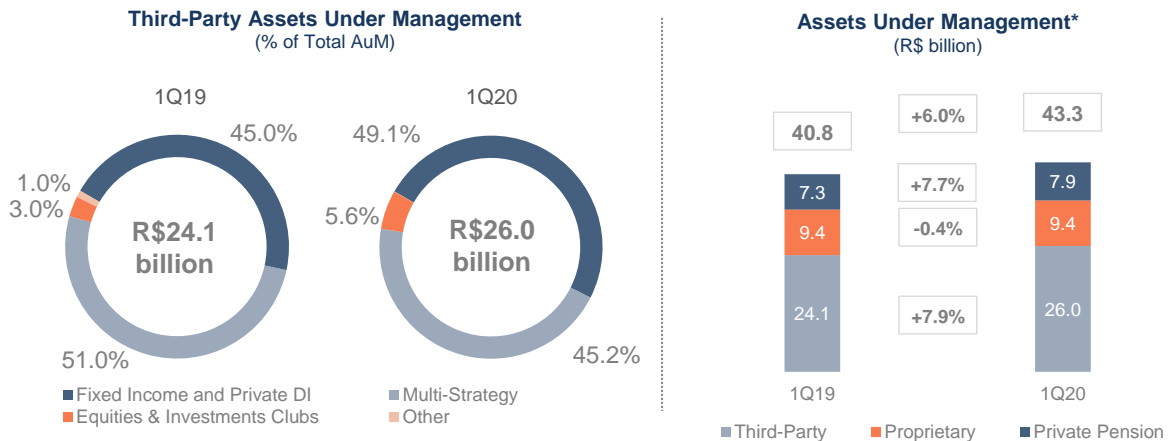
6. Asset Management

| (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

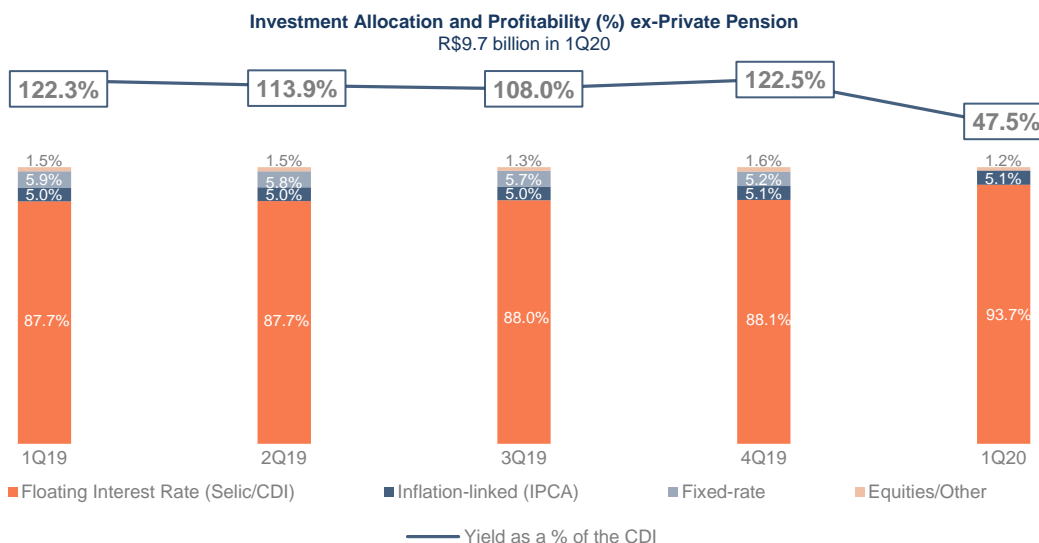
| (R\$ million) | 1Q20 | 1Q19 | Δ | 4Q19 | Δ |
|------------------------------------|-----------------|-----------------|-------------|-----------------|--------------|
| Balance Excluding Private Pension | 9,715.2 | 9,709.9 | 0.1% | 10,209.9 | -4.8% |
| Private Pension Operations Balance | 7,879.5 | 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.