

## Q1 2013 Earnings Call

### Company Participants

- Arthur Farme, Chief Control and Investor Relations Officer
- Carlos Alberto Trindade, Vice President
- Gabriel Portella, Chief Executive Officer
- Matias Avila, Vice President, Commercial
- Mauricio Lopes, Vice President

### Other Participants

- Carlos Macedo, Analyst
- Eduardo Rosman, Analyst
- Francisco Kops, Analyst
- Gustavo Lobo, Analyst

### Presentation

#### Operator

Welcome to SulAmerica's conference call to discuss the results of the first quarter of 2013. Today with us we have Mr. Arthur Farme, Vice President for Control and Investor Relations and Mr. Gabriel Portella, Vice President of Health. We would like to inform you that this event is being recorded and all participants will be in listen-only mode during the company's presentation. Afterwards, we will start a question-and-answer period, when further instructions will be given. (Operator Instructions)

The replay of this facility will be available soon after it closes for a week. We will also have live webcast with audio and slides and this can be accessed at the Investor Relations website of the company at [www.sulamerica.com.br/ri](http://www.sulamerica.com.br/ri). The banner is Webcast 1Q13. The presentation will also be available for download at the webcast platform.

Before proceeding we would like to clarify that forward-looking statements that might be made during this call related to the business perspective of SulAmerica, operating and financial projections and targets are beliefs and assumptions of the company's management as well as information currently available.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions as they refer to future events and therefore they depend on circumstances that may or may not occur. Investors should understand that general economic conditions, industry conditions and other operating factors may affect the future

performance of SulAmerica and may lead the results to differ materially from those expressed in such forward-looking statements.

Now, we would like to give the floor to Mr. Gabriel Portella, who will start the presentation. Mr. Portella, you may proceed.

### **Arthur Farme** {BIO 1845065 <GO>}

Here is Arthur Farme. I would like to apologize for the delay. It was due to the support structure that we used for the conference, something that was not under our control and we would like to apologize for our mistake in the introduction, Gabriel Portella is the CEO of the company and he will start our conference.

### **Gabriel Portella** {BIO 18012687 <GO>}

Good morning, everyone, and thank you for participating. I'm in Sao Paulo with Arthur Farme, our Control and Investor Relations President. And today with us, we also have in this conference call, where will be talking about the results of the first quarter of '13, Matias de Avila, Vice President of our commercial area, all the vice presidents of our business units, (inaudible) for Health and Rental; Carlos Alberto Trindade for Auto and Property and Casualty; (inaudible) Life and Pension; Marcelo Mello, Investments.

I would like to take the opportunity to reiterate what I said in the release that we published the day before yesterday. I'm very honored to be appointed CEO of the company and I know that the relationship of trust that I created in these almost 30 years at SulAmerica with a history of good results were essential for this decision.

We have a senior team specialized in their own attributions and I am sure that together we will continue our path towards growth and delivering good results as we have been characterized. The year started more difficult than it was, but all the tools are being used for the correction and now we are going to start the presentation.

Let's start with slide number two, where we have addressed with the main highlights of the first quarter. The company delivered a good performance in premium revenues in Q1. On a year-on-year comparison, the good performance of top line, this has offset the increase in the loss ratio that we saw in the health, property and casualty and life portfolios, neither the expected drop in the financial results. The outcome of this performance will be commented on the next slide, that we can see in the slide the main highlights of Q113.

Premiums grew 15% with health premiums with 27.8%, a very strong growth. Loss ratio for the company was 77.9%, a drop on a year-on-year comparison mainly in the health segment and we will be talking about this later.

Financial revenues even in a lower average Selic rate scenario was higher than we expected, but of course lower than the results delivered in 2012 and the return was

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137.8% of the CDI. Our combined ratio was 102.6% and net income shrank staying at 23.6 million in the quarter.

Now I would like to give the floor to Arthur Farne, CFO of the company to talk about the results in more detail and the presentation will be followed as usual by a question-and-answer period.

## **Arthur Farne** {BIO 1845065 <GO>}

Thank you, Gabriel. Once again, thank you very much. Now let's talk about slide number three where we talk about the health and dental segments. And the good news is the behavior of our premiums. We closed with almost 14% growth driven by the growth in our portfolios and what we have been implemented over 2012 and now in the first quarter as well.

New sales continued to grow and later in the Q&A session Matias may answer any questions that you might have in this regard. Group Health 16.4% growth, SME almost 28% growth, a portfolio that maintained the performance of sales a very good one as we saw in the last few quarters.

Loss ratio is a point of concern as we saw on the right 85.6% in the quarter about 5 percentage points increase in the comparisons with the same quarter of 2012. And there are some specific points that we could talk about during the Q&A session, but due to the category sets, due to the methodology and also the services which could have given an impact on January and as a consequence in the quarter. Operating indicators that the area monitors on a daily basis shows that this effective January, on January, was felt and in these indicators we saw a better behavior than we had last year.

In as far as the contract is concerned, we increased our investments in the area. We increased the number of people that are reached by the health management programs and monitoring and this is a process that has been generating fruit gradually and we expect to reap better results from now on, the portfolio is with a positive balance of 50,000 members when we compare on year-on-year basis and 130,000 more -- 130,000 lives comparison with the first quarter of 2012. And we decided to not to renew some of the policies because of low profitability reasons.

On slide number four we have the Auto segment with a very good performance. Growth in premiums in this portfolio was 28.7% in line with what we expected. And as we said, we had a very rationale pricing and this shows that the company's policy was right and now we start to reap the results of the process that was structured in 2012. The loss ratio dropping to 58.7, gross margin 20.8. So you can see that there are no changes in the commissioning areas that we have in this portfolio.

The business data are already available up to March and we see the market growing 32.9 and SulAmerica growing more than the market, but the market as a whole has been increasing premiums in this segment in line with that we expected. So, the fleet growth is about 50,000 vehicles and the average premium has been increasing. So these two

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factors combined contributed to the performance of sales and the reduction of loss ratios in the quarter.

Now, we would like to talk about slide number five, where we talk about the Other Property and Casualty and with the growth in premiums of 3.3%, it's a slight increase in loss ratio from 4.9 percentage points higher than the first quarter of 2012 and because of that the margins dropped and there is no relevant change in the composition of the first full year that we show here on the lower right, this is the portfolio where we focus on profitability. The company has been very careful in underwriting.

And in the mass businesses such as residential and corporate, we have since having a very good performance in terms of gains which shows that this has been stopping us through. Matias can talk about that later on during the question and answer period.

The slide number six now where we will be talking about the segment of life and pension. We will have the effect of non-renewal of some policies in 2012 once again in line with our decision to prioritize profitability. So, because of that we did not renew some of these policies, but we do have the expectation of replacing them with other businesses, more profitable businesses. So, in group and credit, life credit, we have this decision of not renewing some of the policies and because of that the loss ratio -- well, we still have some later effect of some clean business area. In pension contribution 28% growth, showing that the product maintained a very good traction, profitability of the funds underlying VGBL and PGBl, which are the main focus here. We had a very good performance and reserves growing 11% overall with 27.6 and 6.1 for each of the components of the segment of pension in VGBL.

Now I would like to talk about the next slide, Asset Management. We had a very good performance in this area over 2012, with a much higher volume of performance fees especially and here we see a drop in the total volume of assets under management. However, the results of the portfolio overall, the contribution of the portfolio for our overall results has been increasing substantially.

The payment of some performance bracket, there was a drop, but regarding -- on a year-on-year comparison, we see a substantial improvement in performance and this will continue to improve as our emphasis on businesses that are more profitable continue and this portfolio has been producing good results, satisfactory results. Administrative expenses, in absolute terms increasing 10%, but a drop of almost 1 percentage points in premium.

It's important to say that this year, we did not count on the contribution that we had from revenues offsetting expenses because of some service contracts and some of the contracts we are maintaining. The ones that were signed more recently with other partners and that are gradually increasing their contribution in this aspect that the company has been obtaining a good result in cost control and maintaining the efficiency ratios.

Combined ratio on slide number 10, reflects basically the behavior of loss ratio. As I said before, meaning in health, with one-off increase and it was slightly higher than 100%.

Slide number 11, almost closing our presentation, shows the strategy of investments that continues with a bigger component in assets linked to Selic and the CDI and a relevant part of assets, which are pegged to inflation. Fixed income and equity, maintaining the same rate that they had in the portfolio in the previous quarters.

There is no relevant change in this, which we have been investing in a very (inaudible) manner mainly in high-grade and the best ranked assets. And the portfolio has been giving a positive contribution to our overall results, 138% profitability vis-a-vis the CDI. And part of this performance is linked not only to inflation effect; securities, but also equity holdings.

With that we would like to close the first part and we remain at your disposal now and I would like to give the floor back Gabriel.

## **Gabriel Portella** {BIO 18012687 <GO>}

Thank you, Arthur. I would like to mention a few highlights that happened in April after the closing of the period. We held a General Shareholders' Meeting where we approved dividend payout of 30 cents per unit and a capital increase for the company as well. Besides, at the same time, we launched our Annual Report for 2012 and for the third consecutive year, we followed the guidelines of the GRI this year, besides continuing to elaborate a totally online report. We innovated in content in the ease of use. And still in April, in an Extraordinary General Assembly, we approved the acquisition of SulaCap which is the fourth largest capitalization company in the country.

We were happy with the approval of the acquisition by our shareholders, because of the size including a new business segment to the company. We will try to maximize synergies and take advantage of cross-selling opportunities with the other segment.

Summarizing, in spite of having presented a good performance for growth of top line in the quarter, the result of bottom line was negatively impacted by the increase in the loss ratio in health, life and property and casualty. And in spite of that, we trust that the next quarters will be better because we continue investing in our operational efficiency in IT and in the improvement of systems and their IT models and the systems that will help us to support growth and control costs. Besides, we have the capacity to engage our team in a one common objective, pursuing operational growth with profitability, and sustainable financial results, compliant with our risk policies.

Once again, thank you very much for your attention and I would like to open for questions.

## **Questions And Answers**

### **Operator**

Now, we would like to open our Q&A session. (Operator Instructions) Our first question comes from Mr. Carlos Macedo from Goldman Sachs. Mr. Macedo, you may proceed.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Good morning. Congratulations, Gabriel, for the new responsibility for your new position, and I wish you very good luck. Two questions. One has to do with loss ratio in health. We saw a major increase in Q1, higher than last year's level, already in the first Q of last year and we know that the top of the cycle is in the second quarter before pricing.

So, what could we expect in terms of cycle this year? Do you believe we could see an increase in Q2? And what about the situation in April? What about the behavior of loss ratio in April? And what is your estimate for the whole year due to this relevant increase in Q1?

And the second question, the press published a few weeks ago that the government wanted to limit the increase in health plans, insurance, health insurance maybe giving some fiscal benefits to other sectors, so is it going ahead? What is the situation and what is the potential impact that it has or will have on the company?

**A - Gabriel Portella** {BIO 18012687 <GO>}

Thank you very much for your very kind words. I would like to start by the second part of your question. Yes, I know that this was published, a probable incentive or the removal of the tax burden, but there is no complete measure in place that could encourage us to do anything in this regard. I do not see this happening. I would like to remind you that whatever is controlled by the government, 70% of what is controlled by the government is protected by a commitment and an agreement that was signed and this prevails over any other sector until there is a change by all the parties involved. So, we know about it but there is nothing concrete about that, but I would like to give the floor to Mauricio now to answer your first question.

**A - Mauricio Lopes** {BIO 20668973 <GO>}

Good morning, Macedo. Thank you for your question. Regarding the loss ratio, what we found in this first quarter was the calendar impact that was relevant for us. The holiday season in December, as you know that is a rollover, there is a carryover of this effect. The adjustment cycle continues working as it has always worked on a quarterly basis, and we understand that what is being addressed within the context is sufficient for us to have a normal expected cycle in the subsequent months. We have the fundamentals and the metrics that are very balanced internally, so we do not expect anything different for the rest of the year.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Another follow up question. So your target, when you price a new group health policy is 76, 78 loss ratio?

**A - Mauricio Lopes** {BIO 20668973 <GO>}

It depends on the nature of the portfolio, the portfolios are difference, and they take into consideration the claims, the administrative expenses, the delinquency level that we have in the portfolio but we are analyzing pricing in groups in a very consistent manner, in a very conservative manner. There is a growth in sales, but it is in the portfolio that have a better profitability. But on average, it would be -- I have to put this in the model, so it should be around the same level of pricing.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

If there is a material increase in frequency if the medical costs are higher, you are going to transfer this to the price, correct?

**A - Mauricio Lopes** {BIO 20668973 <GO>}

Yes. In the next moment it will be taken to an adjustment in the future contracts, or the future adjustments.

## Operator

Our next question comes from Mr. Francisco Kops from Banco Safra. You may proceed.

**Q - Francisco Kops** {BIO 17215088 <GO>}

Good morning. Good morning, Gabriel and to everybody present. Congratulations, Gabriel, for the new position. This is more a follow up on Macedo's question. Of course, there was that big gap between Q113 and Q112 regarding loss ratio in health, and we have already explained that it has to do with the work days of Q4 and because of the holiday season et cetera. But besides that, it is a little difficult for me to understand, because I was not able to see this increase in loss ratio in some other players. The impact was higher on you so maybe you could have an explanation regarding the frequency of utilization also regarding prices maybe. Do you think your prices are enough to offset this increase in the level of frequency or do you believe that it should have been higher? So my question is really a follow up on the previous question besides seasonality and the holiday season et cetera, what was the other factor or what were the other factors that impacted your loss ratio in Q1?

**A - Mauricio Lopes** {BIO 20668973 <GO>}

This is Mauricio Lopes, again. Thank you very much. Two items. The issue of loss ratio in the market as a whole was an indicator that we had for the last quarter, that is until the end of the year there was a deterioration in all the players, and we were not the ones that suffered the highest impact, some others suffered more, like 2 percentage points. It is difficult to -- you can see that the market overall has been showing a higher deterioration, and in 1Q, we see the same situation that we saw in previous years, and we see it in the market as a whole, and we are not different from that.

There is a very strong movement regarding pricing such as we were already doing before. We have one effect on 1Q, which is a calendar effect, and that is relevant, but it doesn't change the structure of what we are doing. But of course this change will be transferred to the adjustment prices such as we always do, be more inflexible maybe with

some contracts that do not perform as we estimated that would be performing or they would be performing when they were sold for the first time. So, we could imagine that the delta was very big between Q1 and Q4, that the delta wouldn't have been so big between the first and the second quarters.

**Q - Francisco Kops** {BIO 17215088 <GO>}

I believe that this is more or less the sensation that I have based on your answers, that is to say, in the Q2, it is not going to be as high as the first or last year?

**A - Mauricio Lopes** {BIO 20668973 <GO>}

I cannot give you a guidance regarding that, but I can tell you that the first month of the quarter is very much in line with what we expected. I think this is the best information that I can give you without mentioning a guidance.

**Q - Francisco Kops** {BIO 17215088 <GO>}

And the second question, I think it's more to Arthur and I would like talking about that with Guilherme. With the financial result we see that the results of your investments was practically stable in your investment portfolio. It was very similar, but there is another line of that says other that dropped quite a lot and I think it's explained a little bit of why the overall financial results dropped quarter over quarter. So what is the reason for that? Do you have any specific explanations for this?

**A - Arthur Farme** {BIO 1845065 <GO>}

This line Francisco has to do with the liabilities regarding installment. This is a line that shouldn't have a very volatile behavior this year. It has more to do with interest rates and installments paid and there is nothing that could really change this line very much. In 2011 I think that you saw that there were some changes but this quarter you see 5 million because of increased and provisions in 14 million in the quarter so in our planning, we already had an estimate of having this kind of provision and part of this effect is felt on the others line and so this is the comparison that you should make.

**Q - Francisco Kops** {BIO 17215088 <GO>}

Thank you very much.

**Operator**

Eduardo Rosman from BTG Pactual will ask a question.

**Q - Eduardo Rosman** {BIO 16314825 <GO>}

Good morning, everyone. I would like to ask about the auto market. We have been seeing that the premiums issued continued to grow much more than premiums earned, so I believe that the company will be recognizing a positive result of that in the next quarter. So could you talk about that and could you talk about the auto market? In your case the result was very good and maybe you could talk about the other players in the market. The



auto market everybody knows is very competitive, so do you think that the market will continue to be more rational?

### **A - Carlos Alberto Trindade** {BIO 17004390 <GO>}

This is Carlos Alberto. Thank you very much for your question. Talking about the premiums earned, you are right, we have a major volume of premiums issued, and this will have an impact over time on the Group in the premium line, in this area, and the issue of our result has a very big connection with the strategy that we pursue and that we started at the beginning of last year, and in fact, late 2011, and that has proven to be adequate, a technical quality and a commercial policy that are very well conceived.

Mainly in that regards our commercial policy of very good performance led by Matias in the process, and I think we were able to put all of this together in an excellent execution with many changes in products, format on commissions and the tooling that we make available to our brokers. So, it was a year of many, many changes that in my opinion were very well executed by all the areas of the company and the outcome was reflected in results. This was a consequence of roll down, this was not by chance that it happened. And I think the market is very much aware of the need to generate operating margins, the changes in the market and regarding policies and the drop in interest rates.

All of this has already pointed to the fact that there will be a new pricing cycle in the market, and the cycle was already there. Companies are of course working to generate results, but on the other hand, as you said yourself, this is a very competitive market, and we can see on the figures that are presented, and we have published our figures two days ago and this shows some higher degree of competition among the companies, but our position will always be a position of a very high degree of discipline in terms of risk acceptance and pricing, and tapping into all this capacity that Matias has been showing in his commercial policy, and also in the exploration of new segments and distribution, et cetera.

And I would like to ask Matias to say something about the commercial area.

### **A - Matias Avila**

We have been delivering a major growth in our business lines, driven by the capacity of being a multiline company, and we are moving in a virtuous circle, in spite of the very robust pricing and what is necessary, so we have been growing in group insurances.

I would like to mention all the lines, 15.4% in Group, as Mauricio said, SME 27.8, you have this in our report, Auto, 28.7. So, we take advantage of our big distribution capacity, with over 30.000 brokers and just a handful of companies have access to this kind of distribution. We have an important network to capture business over 30.000 brokers and also other people who help us tap into this market, and there is also, as we said before, we are living a virtuous circle, we did our homework in the previous years.

We are very strict on our pricing, so that we could really take advantage of the prior growth. And based on everything that was done last year, it's a very strong changes that

we carried out products and systems and pricing, and the expansion of our network that taps into this market. All of this combined led us to have the 2013 Q1 in also very significant growth, with very good results.

And I expect we will continue along these lines, we are very well aligned, and we take advantage of all these business lines. And I would like to remind you, you didn't ask, but we have been growing a lot in property and casualty, meaning, in the mass insurance, residential, multi-risk and condominiums, also take advantage of these changes that we put in place, this is of tapping into this market, and we help our brokers in this sense, because we can add with more agility and our brokers as well, all of this added to the quality of our product. So, we are living a virtuous circle and also a very good moment in sales overall according to the strategic planning that we did for this year.

**Q - Eduardo Rosman** {BIO 16314825 <GO>}

Thank you.

## Operator

Our next question comes from Mr. Gustavo Lobo from Banco Bradesco. You may proceed.

**Q - Gustavo Lobo** {BIO 18719996 <GO>}

Good morning, everyone. I would like to go back to health and better understand this increase in loss ratio in group insurance, was it a specific group or a specific kind of portfolio because we didn't see this strong effect on individual insurance? So we would like to better understand where this comes from, this increase in loss ratio and what is your expectation regarding group through the fourth quarter and the first quarter now net of the effect that you refer to, the seasonal effect that you refer to. So I would like to know how February and March were compared to January and what is your projection for the next quarter.

**A - Mauricio Lopes** {BIO 20668973 <GO>}

This is Mauricio, again. These are different portfolios with lot of opportunity that are different and they have different behaviors. One has a longer time of life, so it is only to be expected that the results should vary over time. We will see different quarters. We do not expect them to have homogeneous behavior, that could even happen in one quarter, but it is mostly a coincidence, because you shouldn't expect any degree of homogeneousness among and between portfolios.

Regarding the calendar effect that we have been referring to, and the variation that we had from one period to the other, we imagine that the sales generated from December to January will drop about 2 percentage points. So this is very relevant, because it brings a relevant impact, because it's carried over to the first quarter. But it was also one-off, and it has come to an end, so it has already come to an end, and this is applied to all portfolios, individual or group, but as I have said before, the dynamics of the portfolios are different.

In groups you have different movements, like SME, corporate, different adjustment movements, so we have many group portfolios that are being negotiated and they will have retroactive prices that will be placed in the first quarter, but for accounting effects we have to close it, and it will only appear in Q2, although it has from the management viewpoint of retroactive effect.

**Q - Gustavo Lobo** {BIO 18719996 <GO>}

So, if we consider the 2 percentage points, this means that the improvement that we saw in Q4 was only because of this effect, with this 2 percentage points in growth, it would be more or less in line with Q4 2011 and for Q1 2013 we continue to see a deterioration, but a lower deterioration and maybe a deterioration year-on-year regarding Q2 2012?

**A - Mauricio Lopes** {BIO 20668973 <GO>}

Yes, your analysis is correct and I think the relevant point to be considered, this has no indication whatsoever to believe that the first quarter, the payments are future because it has many actions that are underway in our conversions, percentage continues to be high, the degree of difficulty has increased a little bit because of the average inflation of last year, but we continue to be very effective and our clients are staying with us. This is very relevant.

So, you can see that it is the behavior of the market, everybody is looking at the same thing and establishing pricing and we do not see any structural changes that could lead to a change in the structure that we have established. We expect this to confirm in Q2 and from then on.

**Q - Gustavo Lobo** {BIO 18719996 <GO>}

Thank you. This is an indicator that we have been monitoring.

**Q - Francisco Kops** {BIO 17215088 <GO>}

This is Francisco Kops from Banco Safra. One last question about SulaCap. So your acquisition has already been approved, so what could we expect from SulaCap still in 2013? How much should it bring to the company in terms of earnings before taxes? And what about your sales channel? Will it be through brokers or banks? Do you have a distribution channel in the banking channels? Could you talk about capitalization and what we could expect in this regards?

**A - Gabriel Portella** {BIO 18012687 <GO>}

This is Gabriel. Thank you for your questions. We are very enthusiastic about this transition and the transaction. Capitalization has everything to do with our company, which is a multiline company, and taking synergy from our companies that we are incorporating into the added value of capitalization is our utmost wish. And we intend to develop capitalization to overall increase it with reverse synergy. Reverse synergy in the sense of opening into our clients from SulAmerica to the whole universe of capitalization.

In terms of results, you must remember that capitalization generated R\$50 million results, so this adds a very important value to our business. So we are very enthusiastic about that, and we are more and more together, we have full integration amongst all our business lines, with these two teams becoming one and being stronger. I would like to give the floor to Arthur to see if he has some details about capitalization.

### **A - Arthur Farne** {BIO 1845065 <GO>}

Thank you, Francisco. The project has been concluded last Thursday. So, as of May, the results of SulaCap will be consolidated to SulAmerica SA. You were talking about channels, and the company differentiated itself in terms of the products that it offers. It left the niche of the traditional PM and PU that are the products of one single contribution of monthly contributions to go to other products that are more diversified, and especially another one that is very successful, that is the rental guarantee. You contract a capitalization policy, and this serves as a guarantee for the purchase of a housing unit, for instance.

And this has been very successful with this endeavor, offering these products by means of companies that carryout promotions or brokers, and real estate administrators that offer them as a guarantee, and SulaCap also has, among the assets, participation in CaixaCap. CaixaCap is a traditional capitalization that distributes in the Caixa Economica Federal network of branches. So, it is a very important contribution for the results of SulaCap, it's R\$50 million last year.

I think Matias could maybe talk about returns and the increase in opportunities that we see for SulaCap.

### **A - Matias Avila**

SulaCap brings to us another business line, and we have the opportunity to extend it to brokers that do not operate with SulaCap. It is the opportunity we have to bring the products of SulaCap. SulaCap is a very innovative company, it goes beyond the traditional box, so to say. The rental guarantee products has everything to do with our multirisk products and condominium, where we already rank second in the market.

We are growing a lot in condominiums, and we can offer the guarantee of rental to the agents, the real estate agents, and the insurance brokers are eager for us to extend this business offer. So, this completes our portfolio of products, so that we may offer them to the real estate agents and companies that rent real estate in general.

### **Q - Gustavo Lobo** {BIO 18719996 <GO>}

Thank you very much, Gabriel. Thank you, Arthur.

### **Operator**

(Operator Instructions) As there are no more questions, I would like to give the floor back to Mr. Gabriel Portella, CEO of the company, for his closing remarks.

## A - Gabriel Portella {BIO 18012687 <GO>}

Once again, I would like to thank all of you who have participated in this call, and I would like to take this opportunity, because we have many people who work for us listening to the call, and we want to thank them very much for their commitment, for their hard work and for the good results that will be delivered in the next quarters. And, of course, the Investor Relations area of the company will remain at your disposal. Thank you very much.

## Operator

SulAmerica's conference call is closed. We would like to thank you for your presence and wish you all very good afternoon.

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