

Report on the Brazilian Corporate Governance Code

CVM Instruction 586, dated June 8, 2017

(Free translation from Portuguese)

Key

Yes – The Company fully complies with the recommended practice.

No – The Company does not comply with the recommended practice.

Partially - The Company partially complies with the recommended practice.

Not applicable – The recommended practice is not applicable to the Company.

Not required – CVM Instruction (ICVM) 480 does not require the Company to justify or explain compliance or non-compliance with the practice, as the case may be.

Principle 1.1. “Each share is entitled to one vote”

Recommended Practice	Option	Justification
1.1.1 - The Company's capital stock should include only common shares.	No	<p>The Company's capital stock consists of units, each represented by 1 common share and 2 preferred shares.</p> <p>The existence of preferred shares is justified because this was the capital structure defined at the Company's incorporation, the shareholders agreeing that this structure serves the Company's social purposes, contributing to the creation of value for both the Company and shareholders.</p> <p>The main factor mitigating asymmetry between the existing types of shares, in terms of policy and economic rights, is the statutory provision that all Company shares, whether common or preferred, shall have tag-along rights to sell at the same price per share as the selling shareholder if control of the Company is to be sold or transferred (article 33 of the Company's Bylaws).</p> <p>In addition, preferred shares have voting rights in certain matters, as described in paragraph 2 of article 7 of the Company's Bylaws.</p> <p>The Company's Bylaws can be found on its website https://ir.sulamerica.com.br/static/enu/estatuto-social.asp?idioma=enu.</p>

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<i>Principle 1.2. "Shareholder agreements must not transfer to the signatory shareholders decisions on subject matters that are the remit of the board of directors, the executive board or the fiscal council"</i>		
Recommended Practice	Option	Justification
1.2.1 Shareholders' agreements should not bind the exercise of voting rights of managers or members of inspection and control bodies.	Yes	Not required.
<i>Principle 1.3 "Management must strive for shareholder engagement, prioritizing their presence at general meetings and the correct understanding of the subject matters to be discussed, in addition to facilitating the indication and election of candidates to the board of directors and the fiscal council"</i>		
Recommended Practice	Option	Justification
1.3.1 Management should use the shareholders' meeting to communicate how business are being conducted, and publish a manual aiming at facilitating and encouraging the participation of shareholders in the general meetings.	Yes	Not required.
1.3.2 The minutes must provide for full understanding of the subjects discussed during the meeting, even if they are drawn up in summary form, and identify the votes given by the shareholders.	Yes	Not required.
<i>Principle 1.4. "Defense measures, if adopted by the company, must aim to prevent opportunistic acquisitions of significant holdings of the company's capital at times when the market is not a favorable one, preserving liquidity of maximizing share value for the benefit of all shareholders"</i>		
Recommended Practice	Option	Justification
1.4.1 - The board of directors should make a critical analysis of the advantages and disadvantages of defense measures and their characteristics, particularly regarding triggers and	No	The Company's Bylaws stipulate a shareholder dispersion defense mechanism as per article 41 and as stated in item 18.2 of the Reference Form, in order to avoid ownership of the Company's shares being concentrated in the hands of a small group of investors and consequently prompting dispersion of share ownership. In this context, the defense mechanism adopted requires a public

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<p>price parameters, if applicable, and explain them.</p>		<p>offer to buy shares (local acronym OPA) when a shareholder or group of shareholders reaches 25% of more of the total number of common shares issued by the Company. To date, there has been no critical review by the Board of Directors of the advantages and disadvantages of this defense measure.</p> <p>The Company's Bylaws can be found on its website https://ir.sulamerica.com.br/static/enu/estatuto-social.asp?idioma=enu. The Reference Form is available on the Empresas.Net system of the Brazilian Securities and Exchange Commission (CVM) and on the Company's website https://ri.sulamerica.com.br/enu/1512/20190531_FRE%202019%20ENG.pdf.</p>
<p>1.4.2 - Clauses that may prevent removing the measure from the by-laws, the so-called 'irrevocable clauses,' should not be used.</p>	<p>Yes</p>	<p>Not required.</p>
<p>1.4.3 - If, according to the by-laws, a public offer of shares must be carried out whenever a shareholder or group of shareholders directly or indirectly reach a significant share in voting capital, the rule for determining the offer price should not impose the addition of premiums that are substantially above the economic or market value of the shares.</p>	<p>Yes</p>	<p>The price setting mechanism provided in paragraph 2 of article 41 of the Company's Bylaws provides that in a public offer of shares the acquisition price for each share issued by the Company will be the higher of the following: (i) the unit price of the shares issued by the Company ascertained in the appraisal report on the economic value ascertained within up to sixty (60) days as of the Extraordinary General Meeting in which the company responsible for the preparation of the appraisal report shall be appointed; and (ii) the average amount paid by the Acquiring Shareholder relating to the last five percent (5%) of the shares issued by the Company before the acquisition of twenty- five percent (25%) provided for in main section hereof, duly adjusted according to the Special System for Settlement and Custody (SELIC).</p> <p>If the criteria for making the public offer to buy shares (OPA) stipulated by the above defense mechanism, it would be held for the benefit of all Company shareholders, therefore, there is no prediction of any addition of premiums above the economic or market value of the shares.</p> <p>The Company's Bylaws can be found on its website https://ir.sulamerica.com.br/static/enu/estatuto-social.asp?idioma=enu.</p>

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Principle 1.5. “Regardless of the legal form and the terms and conditions negotiated for any transaction that gives rise to changes in control, all subject company shareholders of the transaction must be treated in a fair and equitable manner”		
Recommended Practice	Option	Justification
1.5.1 - Company by-laws must establish that: (i) the transactions for direct or indirect disposal of controlling interest must be carried out through a public offer of shares addressed to all shareholders, for the same price and conditions given to the selling shareholder; (ii) the managers must give their opinion about the terms and conditions of corporate restructurings, capital increases and other transactions that may give rise to a change in control, and confirm whether such transactions will ensure a fair and equal treatment to company shareholders.	Partially	<p>(i) Under article 33 of the Company's Bylaws, sale or transfer of control of the Company must be subject to the condition that the party acquiring control shall make a public offer for the acquisition of all shares of the company's other shareholders, including preferred shares, assuring other shareholders the same treatment as the selling shareholder.</p> <p>(ii) Although stating its views on the matters in this item is not expressly stipulated in the Company's Bylaws as a competence of the Board of Directors, the latter fulfills its fiduciary duty of stating its view on any transaction that leads to change of control, including in relation to fair and equitable treatment of Company shareholders.</p> <p>The Company's Bylaws can be found on its website https://ir.sulamerica.com.br/static/enu/estatuto-social.asp?idioma=enu.</p>
Principle 1.6. “The board of directors must instruct the shareholders about OPAs directed at them”		
Recommended Practice	Option	Justification
1.6.1 The by-laws should establish that the board of directors must give their opinion regarding any public offer involving shares that may be convertible to, or exchanged for, shares issued by the company, and they must include, among other important information, the management's opinion about the acceptance of the offer and the economic value of the company.	Yes	Not required.

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<i>Principle 1.7. "The company's policy for distributing results must respect the economic and financial characteristics of the business – cash generation and the need for investments – and all interested parties, shareholders and investors must be familiar with it"</i>		
Recommended Practice	Option	Justification
1.7.1 The company should prepare and disclose the income allocation policy defined by the board of directors. Among other aspects, the policy should establish the frequency of payment of dividends, and the reference parameters to be used for definition of the relevant amounts (percentages of the adjusted net income and free cash flow, among others).	Yes	Not required.
<i>Principle 1.8. "Guidance on the company's activities by the controlling shareholder, so that it meets the public interest that justified the creation of the government-controlled private company, must be reconciled with the interests of the other shareholders and investors in the company's securities"</i>		
Recommended Practice	Option	Justification
1.8.1 The by-laws should provide a clear and accurate identification of the public interest that justified the incorporation of a government-controlled company, in a specific chapter.	Not applicable	-
1.8.2 The board of directors must oversee the company's activities and establish the policies, mechanisms and internal controls to determine the costs required to fulfill public interests and any reimbursements to be made to the company or other shareholders and investors by the controlling shareholder.	Not applicable	-

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Principle 2.1. "The board of directors must go about its duties bearing in mind the company's long-term interests, the impacts arising from its activities society and the environment and the fiduciary duties of its members in their role as guardian of the company's principles, values, business purpose and system of governance"		
Recommended Practice	Option	Justification
2.1.1 Without prejudice to other legal and statutory duties and other practices established in the Code, the board of directors should: (i) define the business strategies, taking into account the impacts of the company's activities on society and the environment, aiming at company's continuity and the creation of value in the long run; (ii) regularly assess the company's exposure to risks and the effectiveness of risk management systems, internal controls and the integrity/compliance system, and approve a risk management policy that is compatible with business strategies; (iii) define the values and ethical principles of the company, and care for the maintenance of the issuer's transparency in its relationship with all stakeholders; (iv) review the corporate governance system on a yearly basis, so as to improve it.	Yes	<p>The Company's Board of Directors, guided by its advisory committees, exercises its attributions as per the recommended practice, as follows:</p> <p>(i) Sustainability Committee: advises the Board on deliberations involving the sustainability policies and practices of the Company and its subsidiaries to ensure that sustainability is part of SulAmérica's business strategy;</p> <p>(ii) Audit and Risk Management Committee: advises the Board of Directors to take the measures required to ensure that the Company's business is subject to sound financial controls and that its transaction follow the Company's the Codes of Ethics and Compliance as well as regulatory agency requirements, and shall also examine and evaluate situations involving conflicts of interest, related party transactions, internal controls and operational and corporate risks; and</p> <p>(iii) Governance and Disclosure Committee: advises the Board on matters related to corporate governance and disclosure, in particular monitoring and supervising those stipulated in its Policy for Disclosure of Material Facts and Trading in Company of Securities, the Committee's Internal Regulations and the obligations stated in the Corporate Governance Level 2 Listing Rules adopted by the Company.</p> <p>The aforementioned Advisory Committees, that have in their composition members of the Board of Directors, report to the Board, for consideration and resolution, measures recommended to assist with the Board's mission of protecting the value of the Company's equity and that of its subsidiaries as well as shareholders' return on their investment.</p>

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		In addition, directors, consultants, internal or external auditors and employees may be invited to attend Board meetings to provide information needed to understand the matters to be considered.
Principle 2.2. “The members of board of directors must have diversified profiles, a sufficient number of independent members and a size that enables the creation of committees, the effective debate of ideas and the taking technical, impartial and well-founded decisions”		
Recommended Practice	Option	Justification
2.2.1 The by-laws must establish that: (i) the board of directors is made up of a majority of external members, and has at least one third of independent members; (ii) the board of directors must analyze and disclose information about the independent members on a yearly basis, as well as indicate and justify any circumstances that may compromise its independence.	Partially	<p>Article 12, paragraph 2 of the Company's Bylaws stipulate that at least 20% of the members of the Board of Directors must be independent directors as per B3's Level 2 rules. However, at present 60% of the Company's Board of Directors are independent members, i.e. a higher percentage than required by the bylaws and the Brazilian Corporate Governance Code. The independent directors' views are stated and assessed annually at Ordinary General Meetings. In addition, the Article 13 of the Bylaws list situations that may compromise a board member's independence.</p> <p>The Company's Bylaws can be found on its website https://ir.sulamerica.com.br/static/enu/estatuto-social.asp?idioma=enu.</p>
2.2.2 - The board of directors must approve a nomination policy to establish: (i) the process for appointment of the members of the board of directors, and the participation of other company bodies in this process; (ii) that the composition of the board of directors must consider the availability of members for the exercise of their functions, and the diversity of knowledge, experiences, behaviors, cultural aspects, age grade and gender.	No	<p>The election of members to the Company's Board of Directors is in accordance with the provisions of the Brazilian Corporate Law, its Bylaws and the Charter of the Board of Directors, and there is no specific nomination policy formalized by the Board of Directors.</p> <p>The members of the Board of Directors are nominated taking into account the availability of time for the exercise of the function and the Charter of the Board of Directors recommends that its members only participate in a maximum of 5 councils. In addition, diversities of experience and knowledge are considered, always aligned with the values and culture of SulAmérica, optimizing the Company's decision-making process.</p> <p>Notwithstanding, the Company evaluates the possibility of adopting a specific nomination policy, in accordance with the practices recommended by the Brazilian Corporate Governance Code.</p>

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<i>Principle 2.3. "The chairman of the board must coordinate the activities of the board of directors, striving for efficacy and good performance from the entity and each of its members, serving as the link between the board of directors and the chief executive officer"</i>		
Recommended Practice	Option	Justification
2.3.1 The CEO should not accumulate the position of chairman of the board of directors.	Yes	Not required.
<i>Principle 2.4. "The board of directors must set up mechanisms for periodic performance appraisals that contribute to their effectiveness and to enhancing the company's governance"</i>		
Recommended Practice	Option	Justification
2.4.1 The company must implement a process to assess, on a yearly basis, the performance of the board of directors and its committees, as joint bodies, and the performance of the chairman and the members of the board of directors, considered individually, and the governance department, if any.	Yes	<p>Members of the Board of Directors and its Advisory Committees take part in an annual assessment process conducted by the Company's Corporate Governance area, for both board members individually and as a collegiate body, covering aspects related to their contributions to the Company's decision making process. In this context, the following aspects are also assessed:</p> <ul style="list-style-type: none"> (i) the Board's structure, including its composition, priorities and quality and context of information received and discussed; (ii) transparency in the Board's relations, including its independence in relation to both shareholders and management, dialogue with advisory committees and conflicts of interest; (iii) the corporate secretariat's support; (iv) self-assessment of individual competences and participation and (v) evaluation of the Board chairperson's performance of their duties. <p>The main opportunities to improve the practices and dynamics of these bodies, as identified during this evaluation process, are consolidated and discussed with board members to strengthen their commitment to, and engagement with, the continuous improvement of the Company's governance.</p>
<i>Principle 2.5. "The board of directors must ensure the continuity of the company's management, preventing the succession of its key leader for affecting the company's performance and destroying its value"</i>		

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Recommended Practice	Option	Justification
2.5.1 The board of directors should approve and update the succession plan of the CEO. The preparation of this plan should be coordinated by the chairman of the board of directors.	Yes	<p>The Succession Plan was prepared by the Human Capital Committee and aims to ensure that the Company has potential successors of its key management personnel, if necessary, with adequate professional experience and skills for growth, good performance and value preservation of the Company.</p> <p>The Succession Plan was approved at meetings of the Human Capital Committee and the Company's Board of Directors held on February 25, 2019 .</p>
<i>Principle 2.6. "To perform their duties well, directors must understand the company's business"</i>		
Recommended Practice	Option	Justification
2.6.1 The company must have a program for onboarding new members of the board of directors, previously structured to present the new members to the company's key personnel and its facilities. The program must address issues that are crucial for the understanding of the company's business.	Yes	<p>The Company has an onboarding program for new members of the Board of Directors in order to accelerate their learning about the Company and understanding of its business and challenges, including meetings with key people and visiting facilities.</p> <p>In addition, new members are given a "welcome kit" containing details of the Company and its corporate structure and governance, including principles and practices adopted for the decision-making process.</p> <p>The Company's Corporate Governance Portal provides a secure and restricted environment enabling directors and Advisory Committee members to remotely access corporate information that will be useful to them in the course of their duties.</p>
<i>Principle 2.7. "The compensation of the members of the board of directors must be in line with the company's strategic objectives, focusing on its perpetuity and on the creation of value in the long term"</i>		
Recommended Practice	Option	Justification
2.7.1 The compensation of the board of directors'	Yes	Not required.

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<p>members must be proportional to their duties, responsibilities and time requirements. Compensation should not rely on their attendance to meetings, and the directors' variable compensation, if any, should not be based on short-term results.</p>		
<p><i>Principle 2.8. “The actions of the board of directors must be rooted in document containing rules that provide guidance on its structure and how it operates”</i></p>		
<p>Recommended Practice</p>	<p>Option</p>	<p>Justification</p>
<p>2.8.1 The board of directors must have internal regulations establishing its responsibilities, duties and operating rules. These should include: (i) the duties of the chairman of the board of directors; (ii) the rules to replace the chairman of the board of directors in his/her absence or vacancy of the position; (iii) the measures to be taken in situations of conflict of interests; and (iv) the deadlines for submission of the materials that will be discussed during the meetings with the depth required.</p>	<p>Yes</p>	<p>Not required.</p>
<p><i>Principle 2.9. “The board of directors must take a set of actions that render its meetings effective, facilitate the role of outside board members and render its actions transparent”</i></p>		
<p>Recommended Practice</p>	<p>Option</p>	<p>Justification</p>
<p>2.9.1 The board of directors must define a yearly schedule with the dates of ordinary meetings, which should not be less than six, or more than twelve. Special meetings should be called on</p>	<p>Yes</p>	<p>Not required.</p>

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whenever required. Said schedule should include an annual agenda with important topics and discussion dates.		
2.9.2 The meetings of the board of directors must include regular exclusive sessions for external directors, without the presence of executives and other invitees, for the alignment of external directors and discussion of topics that may arise constraint.	Yes	Not required.
2.9.3 The minutes of the board's meetings must be clearly written, and report all decisions made, the attendees, dissenting votes, and abstentions.	Yes	<p>The minutes of meetings of the Board of Directors are clearly drafted, containing the deliberations taken at the meeting, the most relevant points of the discussions, the list of members present, as well as the dissenting votes and abstaining from voting, if they occur.</p> <p>In addition, the Charter of the Board of Directors cover procedures for drafting minutes of its meetings and for signing, registering and publishing them.</p> <p>The Charter of the Board of Directors can be found on the website of the Company (https://ir.sulamerica.com.br/static/enu/politicas.asp?idioma=enu).</p>
<i>Principle 3.1. "The board of executive officers must manage the company's business, with due regard for risk limits and the directives approved by the board of directors"</i>		
Recommended Practice	Option	Justification
3.1.1 The executive board must, without prejudice to other legal and statutory duties and other practices provided for in the Code: (i) carry out the risk management policy and, if required, propose a review of the policy to the board of directors due to changes in risks to which the company is exposed; (ii) implement and maintain efficient mechanisms, processes and programs to	Yes	Not required.

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monitor and disclose the financial and operational performance, and the impacts of company activities on society and the environment.		
3.1.2 The Executive Board should have its own internal regulations establishing its structure, operation, roles and responsibilities.	Yes	Not required.
<i>Principle 3.2. "The process for indicating and appointment to position on the board of executive officers and managerial positions must aim to create a group that identifies with the company's principles and ethical values, in view of the diversity, including gender, so that they are occupied by persons with complementary competencies and qualified to take on the company's challenges"</i>		
Recommended Practice	Option	Justification
3.2.1 No executive or management positions should be reserved for the direct appointment by the shareholders.	Yes	Not required.
<i>Principle 3.3: "The chief executive officer and the board of executive officers must be assessed based on financial and non-financial performance targets (including environmental, social and governance aspects), in line with the company's ethical values and principles"</i>		
Recommended Practice	Option	Justification
3.3.1 The CEO must be assessed on a yearly basis in a formal process performed by the board of directors, based on the achievement of financial and non-financial performance targets established by the board of directors for the company.	Yes	The Board of Directors relies on advice and assistance from the Human Capital Committee to set guidelines for the assessment, compensation and succession of the Company Management's Key Persons. The CEO's performance is assessed annually by the abovementioned Human Capital Committee, based on reaching financial and non-financial targets set by the Committee or Board of Directors. Assessments were made in the period January 2 - 31, 2019 and reviewed by the Board of Directors at a meeting held on February 25, 2019.
3.3.2 The results of the assessment of other officers, including the proposals made by the CEO for the targets to be agreed upon, and the	Yes	The Company's Executive Board officers have annual assessments made by the Human Capital Committee based on targets set in management contracts in line with Company strategies, to be reviewed by the Board of Directors.

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<p>continuity in, promotion or dismissal of executives from their relevant positions, must be presented, analyzed, discussed and approved in the meeting of the board of directors.</p>		<p>The assessments were made in the period January 2 - 31, 2019 and discussed by the Human Capital Committee at its meeting held on February 21, 2019 and reviewed by the Board of Directors meeting held on February 25, 2019.</p>
<p><i>Principle 3.4. "The compensation of the members of the executive board must be in line with the company's strategic objectives, focusing on its perpetuity and on the creation of value in the long term"</i></p>		
<p>Recommended Practice</p>	<p>Option</p>	<p>Justification</p>
<p>3.4.1 The compensation of the executive officers should be based on a compensation policy approved by the board of directors through a formal and transparent procedure that takes into account the costs and risks involved.</p>	<p>Yes</p>	<p>The Company has a Compensation Policy, approved by the Human Capital Committee and by the Board of Directors on February 23, 2010, with the purpose of compensation compatible with the best practices observed by the Company's markets, which should contribute to the encouragement and retention of properly qualified professionals to perform their functions, generating value for the business. This policy is available on the Company's Investor Relations website (https://ir.sulamerica.com.br/static/enu/politicas.asp?idioma=enu).</p>
<p>3.4.2 The compensation of the executive officers should be linked to the results, and the medium- and long-term targets should clearly and objectively relate to the generation of economic value for the company in the long term.</p>	<p>Yes</p>	<p>Our Compensation Policy's main objective is to align the interests of Management's Key Persons based on best practices adopted by the market. The objective of compensation for Management's Key Persons is to recognize the responsibilities that go with each position. The Executive Board's compensation includes fixed, variable short and medium term components as well as long-term incentives reflecting in each case their part in the Company's overall performance and their individual performance, and benefits designed to align their interests with those of SulAmérica in the medium and long term, thus contributing to value generated for shareholders (Item 13.1 of Reference Form 2019). This policy is available on the Company's Investor Relations website (https://ir.sulamerica.com.br/static/enu/politicas.asp?idioma=enu). The Reference Form is available on the Empresas.Net system of the Brazilian Securities and Exchange Commission (CVM) and on the Company's website</p>

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		https://ri.sulamerica.com.br/enu/1512/20190531_FRE%202019%20ENG.pdf .
3.4.3 The incentives structure should be in line with the risk limits defined by the board of directors, avoiding that one single person controls the decision-making process and the inspection thereof. No one should decide on one's own compensation.	Yes	The Company's incentive programs are aligned with risk limits set by the Board of Directors, avoiding that one single person controls the decision-making process and the inspection thereof.
<i>Principle 4.1. "The company must have an independent, qualified statutory audit committee"</i>		
Recommended Practice	Option	Justification
4.1.1 The statutory audit committee must: (i) provide advice to the board of directors regarding the monitoring and control of the quality of the financial statements, internal controls, and risk and compliance management; (ii) be made up of a majority of independent members and coordinated by an independent director; (iii) have at least one independent member with proven expertise in the accounting, corporate, internal controls, financial and audit areas, cumulatively; and (iv) have its own budget for engagement of consultants regarding accounting, legal and other subjects, when the opinion of an external specialist is required.	Yes	<p>The Audit and Risk Management Committee is a statutory advisory committee of the Company's Board of Directors, with its own budget and composed by 4 members, all of them independent, being its coordinator independent member of the Board of Directors of the Company and with ample experience in the corporate accounting, financial, internal control and audit areas.</p> <p>The Committee has among its duties to supervise the activities of the internal controls area; of the area responsible for preparing the financial statements; and the area responsible for risk management of the Company, evaluating and monitoring the Company's risk exposures and the quality and integrity of the corporate risk management program.</p> <p>The Charter of the Audit and Risk Management Committee is available on the Company's investor relations website (https://ir.sulamerica.com.br/static/enu/politicas.asp?idioma=enu).</p>
<i>Principle 4.2. "The fiscal council, if installed, must be equipped with the resources and the support of the management that its members require to effectively perform their individual duties of independent oversight"</i>		
Recommended Practice	Option	Justification

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4.2.1 The fiscal council must have its own internal regulations describing its structure, operation, work program, roles and responsibilities, without hindering the individual actions of its members.	Not applicable	-
4.2.2 The minutes of the meetings of the fiscal council should follow the same rules of disclosure as those valid for the minutes of the board of directors.	Not applicable	-
<i>Principle 4.3. "The independent auditors must report to the board of directors. The latter must ensure the independence of the independent auditors in their work"</i>		
Recommended Practice	Option	Justification
4.3.1 The company must establish a policy regarding the engagement of services other than audit services from the independent auditors. This policy must be approved by the board of directors, and prohibit the contracting of non-audit services that may affect the independence of the auditors. The company should not engage an independent auditor who has provided internal audit services to the company less than three years ago.	No	Not required.
4.3.2 The independent audit team should report to the board of directors through the audit committee, if any. The audit committee should monitor the efficiency of the work of the independent auditors, as well as its independence. It should also assess and discuss the annual plan of activities of the independent	Yes	Not required.

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auditors, and submit it for analysis by the board of directors.		
<i>Principle 4.4 “The company must structure its internal audit unit in a manner that is compatible with the extent, complexity and its business risks, and it is incumbent on the board of directors to ensure the qualifications and independence of the members of the internal audit team in relation to the executive board”</i>		
Recommended Practice	Option	Justification
4.4.1 The company should have an internal audit area reporting directly to the board of directors.	Yes	<p>The Company's internal audit area, as per its Internal Regulations, reports to the Audit and Risk Management Committee and is attached to the Chair of the Board of Directors.</p> <p>The structure of the Company's internal audit area is part of the Audit and Anti-Fraud area, which includes the preventive audit department, system audit management and fraud management.</p> <p>Its members possess specialized technical knowledge needed to examine and evaluate SulAmérica's business, independence to report results, and resources scaled to cope with the complexity of their activities.</p>
4.4.2 In case of outsourcing of this activity, internal audit services should not be performed by the same company that performs the audit of the financial statements. The company should not engage an internal auditor who has provided independent audit services to the company less than three years ago.	Not applicable	-
<i>Principle 4.5. “The company must have an adequate risk management process and maintain internal controls and integrity/compliance programs appropriate for the size, risk and complexity of its activities”</i>		
Recommended Practice	Option	Justification
4.5.1 The company must adopt a risk management policy, as approved by the board of	Yes	The Company has a Risk Management Policy, approved by the Board of Directors on December 4, 2017.

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<p>directors, that includes the definition of risks for which protection is required; the instruments used in doing so; the risk management organizational structure; the verification of adequacy of the operational and internal control structure in analyzing its efficacy; and define the guidelines to set up acceptable limits for the company's exposure to such risks.</p>		<p>The Company has a corporate risk management process developed and executed in an integrated manner among several areas, preserving and valuing the collegiate decision environment, developing and implementing methodologies, models and tools for identification, quantification, monitoring and reporting of risks.</p> <p>The main objectives of the Policy are (i) to define a clear process for the management of corporate risks and the responsibilities of each agent of this process; (ii) to describe the Company's risk appetite; (iii) to ensure the sustainability of the Company's solvency; (iv) to support decision making based on assumed risks and established metrics; and (v) to ensure that the risks that threaten the strategic objectives are identified, quantified, mitigated and monitored according to the risk appetite.</p> <p>See item 5 of the Reference Form, available at the Comissão.Net system of the Brazilian Securities and Exchange Commission (CVM), for further information.</p> <p>This policy is available on the Company's Investor Relations website (https://ir.sulamerica.com.br/static/enu/politicas.asp?idioma=enu).</p>
<p>4.5.2 The Board of Directors is responsible for ensuring that the executive board has the mechanisms and internal controls required to know, assess and control risks, so as to keep them in levels compatible to the limits agreed, including the integrity/compliance program, aiming at fulfilling the laws, regulations, and external and internal norms.</p>	<p>Yes</p>	<p>The Company's management is responsible for developing, implementing and maintaining an effective internal controls and risk management system. In addition, the Company has a structured Compliance Program to ensure compliance with laws, regulations and rules or standards (Items 5.3 and 5.4 of Reference Form 2019).</p> <p>The Reference Form is available on the Empresas.Net system of the Brazilian Securities and Exchange Commission (CVM).</p>
<p>4.5.3 The executive board must assess, at least on a yearly basis, the effectiveness of policies and systems used in the management of risks and internal controls, as well as the</p>	<p>Yes</p>	<p>The Company's Board of Executive Officers monitors compliance with legislation, internal policies and the Compliance Program, periodically evaluating the risk management structure, strengthening the internal controls system, mitigating risks and disseminating control culture through guidance and heightening awareness and communicates the results to the Board of</p>

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integrity/compliance program, and provide information to the board of directors regarding this assessment.		Directors, which reviewed these assessments on December 4, 2018. The Company also relies on its Corporate Risk Committee to periodically review global business strategies to apprehend and manage material risks within the preferences, tolerances and limits set by the Company.
<i>Principle 5.1. “The company must have a code of conduct that fosters its ethical values and principles and which reflects the organization’s identity and culture, and a complaints channel for receiving criticisms, doubts, complaints and charges”</i>		
Recommended Practice	Option	Justification
5.1.1 The company must have an independent conduct committee reporting directly to the board of directors. This committee is responsible for implementing, promoting, training, reviewing and updating the code of conduct and the whistleblowing channel, as well as conducting investigations and proposing corrective measures regarding any violations to the code of conduct.	Partially	<p>The Company has an executive-level Ethics Committee consisting of up to 6 members, not attached to the Board of Directors. The Committee's standing members are: the Company's CEO, the vice president for control and investor relations and the statutory directors for Compliance and Human Capital areas, and ad-hoc members may be admitted to investigate certain allegations and / or suspicions.</p> <p>This Committee is responsible for monitoring, compliance and continuous improvement of the Code of Ethical Conduct, and for resolving cases not covered by the Code. It reports its main activities as required but not less than annually to the Company's Risk Committee and Audit and Risk Management Committee, the latter being an advisory body for the Board of Directors.</p> <p>The Code of Ethical Conduct is available on the Company's Investor Relations website (https://ir.sulamerica.com.br/static/enu/politicas.asp?idioma=enu).</p>
5.1.2 The code of conduct prepared by the executive board with the support of the conduct committee, and approved by the board of directors must: (i) discipline the company's internal and external relations, expressing the commitment expected from the company, its directors, officers, shareholders, employees, suppliers and interested parties, through the adoption of appropriate standards of conduct; (ii)	Yes	Not required.

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<p>manage conflicts of interest, and provide for the abstention of any member of the board of directors, the audit committee or the conduct committee, if any, who, as the case may be, may be involved in a conflict of interest; (iii) clearly define the scope and reach of the actions to investigate any situations that may involve the use of insider information (for example, use of insider information for commercial purposes, or to obtain advantages in securities trading); (iv) determine that the ethical principles must serve as basis for the trading of contracts, agreements, proposals to change the by-laws, and the policies that guide the company, and establish a maximum value for the goods or services possibly accepted by managers and employees in a free or preferred manner.</p>		
<p>5.1.3 The whistleblowing channel must be independent and impartial, and operate based on guidelines that are defined by the executive board and approved by the board of directors. It must operate with independence and impartiality, assuring the anonymity of users and fostering the investigations and arrangements required in a timely manner. This service may operate under the responsibility of third parties with recognized capacity.</p>	<p>Yes</p>	<p>SulAmérica has available to the employees and to the general public, a channel of reports,—which aims to inform the Company of any suspicions of irregularities or infractions. All employees are fully informed of its existence and encouraged to use it. Confidentiality is assured for all communications and reports made through all channels, thus ensuring non-retaliation against persons who make use of the channel in good faith, as well as their remaining anonymous if they so wish.</p> <p>The channel of reports is external and all cases are investigated and submitted to the Ethics Committee as per the Company's governance (Item 5.4 of Reference Form 2019).</p> <p>The Reference Form is available on the Empresas.Net system of the Brazilian Securities and Exchange Commission (CVM).</p>

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Principle 5.2. "The company must set up mechanisms for dealing with situations of conflict of interests within its management or ant the general meetings"		
Recommended Practice	Option	Justification
5.2.1 The company's governance rules must ensure a clear separation and definition of functions, roles, responsibilities linked to the duties of all governance agents. Decision-making authorities in each level should also be defined in order to reduce possible conflicts of interest.	Yes	<p>Management bodies' competences are duly stated in the Company's Bylaws and the Internal Charters of each body.</p> <p>Governance rules are brought together in the Company's Corporate Governance Policy. In addition, the Company also has financial approval/authorization policies for trading areas and internal regulations establishing procedures in each area.</p> <p>The Company's Bylaws can be found on its website https://ir.sulamerica.com.br/static/enu/estatuto-social.asp?idioma=enu.</p> <p>The Corporate Governance Policy and the Internal Charters of each body are available on the Company's Investor Relations website (https://ir.sulamerica.com.br/static/enu/politicas.asp?idioma=enu).</p>
5.2.2 The company's governance rules must be published, and establish that the persons who are not independent regarding the matter that is being discussed or decided by the company's management and inspection bodies must express any conflict of interest or particular interest in a timely manner. These rules must also establish that a conflict may be reported by another person that becomes aware of it, and that, as soon as the conflict of interest is identified regarding a specific issue, the person involved must be excluded, also physically, from any discussions and decisions on the case, and this temporary leave must be	Yes	<p>In addition to the governance rules set forth in its Bylaws, the Company has a Policy for Related Party Transactions and Other Situations Involving Conflicts of Interest which states that if a shareholder or member of management has interests conflicting with the Company's in relation to a certain matter to be decided by a collective meeting or general meeting, this shareholder or member of management must disclose their conflict of interest or particular interest in good time and must abstain from participating in discussions and deliberations on the matter. Should they fail to do so, another party present at the meeting may raise the matter of conflict of interest, which shall be declared by a majority vote of those present. A reference to the conflict of interest situation and subsequent abstention shall be included in the minutes of the respective meeting. (Item 16.1 of Reference Form 2019).</p> <p>The abovementioned policy is available on the company's investor relations (https://ir.sulamerica.com.br/static/enu/politicas.asp?idioma=enu).</p>

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recorded in the minutes.		The Reference Form is available on the Empresas.Net system of the Brazilian Securities and Exchange Commission (CVM).
5.2.3 The company must have mechanisms to manage conflicts of interest in votings during the general shareholders' meeting; receive and process alleged conflicts of interest; and cancel, even after the meeting, any votes given by persons involved in conflicts.	Yes	In addition to the rules set forth in its Bylaws, the Company has a Policy for Related Party Transactions and Other Situations involving Conflicts of Interest that covers procedures for managing conflicts of interest. Any allegations in this respect made at a General Meeting will be processed by the meeting's chair and/or presiding officers and any votes cast in such situations will be immediately annulled.
<i>Principle 5.3. "The company must have governance policies and practices that aim to ensure that all and every transaction with related parties is always entered into in the company's best interests, with total independence and absolute transparency"</i>		
Recommended Practice	Option	Justification
5.3.1 The by-laws must establish the transactions with related parties that may be approved by the board of directors, excluding any members with potentially conflicting interests.	No	<p>The Company's Bylaws do not expressly state which related party transactions must be approved by the Board of Directors, however, its article 24 refers analysis of the matter to the Policy for Transactions with Related Parties and Other Situations that Involve Conflicts of Interest. Although the matters covered by the Code are not expressly stipulated in the policy, the Board of Directors will state its view on them, when applicable, in compliance with its fiduciary duty.</p> <p>The Company's Bylaws can be found on its website https://ir.sulamerica.com.br/static/enu/estatuto-social.asp?idioma=enu.</p>
5.3.2 The board of directors must approve and implement a policy on transactions with related parties that includes, among other rules: (i) previously to approving specific transactions or guidelines for contracting any transactions, the board of directors should request from the executive board other alternatives to the transaction that may be available on the market, adjusted in accordance with the risk factors	Partially	<p>The Company has a Policy for Related Party Transactions and Other Situations Involving Conflicts of Interest, approved by the Company's Board of Directors on February 23, 2011, which sets forth conditions applicable to related party transactions, with the purpose of ensuring its strictly commutative nature and prohibiting the granting of loans or advances to its controller to a key person in management and other related parties.</p> <p>This policy is available on the Company's Investor Relations website (https://ir.sulamerica.com.br/static/enu/politicas.asp?idioma=enu).</p>

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<p>involved; (ii) prohibition of any form of payment made to advisors, consultants or intermediaries which may generate a conflict of interest with the company, its managers, shareholders or classes of shareholders; (iii) prohibition of loans in favor of the controlling shareholders and the managers; (iv) definition of potential transactions with related parties that must be grounded on independent assessment reports prepared without the participation of the parties involved in the transaction in question, should it be a bank, lawyer, specialized consulting firm, and others, based on realistic assumptions and information confirmed by third parties; (v) the corporate reorganizations involving related parties that must ensure equal treatment to all shareholders.</p>		
<p><i>Principle 5.4: “Trading of shares or other securities issued by the company by shareholders, managers, members of the fiscal council and of other statutory bodies and anyone with access to information must abide by the principles of transparency, equity and ethics”</i></p>		
<p>Recommended Practice</p>	<p>Option</p>	<p>Justification</p>
<p>5.4.1 The company must adopt, upon resolution by the board of directors, a securities trading policy that, without prejudice of the provisions set forth in CVM regulations, establishes the controls required to monitor the trades conducted, as well as the investigation and punishment of the persons responsible in case of non-compliance with this policy.</p>	<p>Yes</p>	<p>The Company's policies for Disclosure of Material Facts and Trading Shares have been duly approved by the Board of Directors and posted on the Company's Investor Relations website (http://ri.sulamerica.com.br/static/ptb/politicas.asp?idioma=ptb).</p> <p>The Company provides full disclosure of close or blackout periods and constantly monitors any trades in shares held by SulAmérica's management; its Policy for Disclosure of Material Facts and Trading Shares stipulates procedure for investigating and treating any failure to comply with its provisions (Item 20.1 of Reference Form 2019).</p>

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<i>Principle 5.5 “Management must ensure that the managers and other employees understand, clearly and objectively, the principles and rules about contributing and donations of amounts or goods to philanthropic, cultural, social or environmental projects or political activities”</i>		
Recommended Practice	Option	Justification
5.5.1 With the purpose of providing more transparency to the use of its resources, the company must have a policy on voluntary contributions that includes those relating to political activities. The policy must be approved by the board of directors and enforced by the executive board, and it should contain clear principles, rules, and objectives.	Yes	<p>The Company has a Social Interest Donations and Investment Policy approved by the Sustainability Committee on December 19, 2014 and posted on the Company's investor relations website (https://ir.sulamerica.com.br/static/enu/politicas.asp?idioma=enu), which establishes guidelines for the investment and donations of social interest of the Company, considering financial support for projects and social actions and donation of materials and/or equipment.</p> <p>The Company's Donations and Investment Policy prohibits investments and social interest donations for politically linked organizations. With regard to contributions or donations to political parties, this practice is prohibited in Federal Law nº 13,165/2015.</p>
5.5.2 The policy must establish that the board of directors is the body responsible for approving any disbursements relating to political activities.	Yes	Not required.
5.5.3 The policy on voluntary contributions of government-controlled companies, or companies that have proven and important trade relations with a government, must prohibit any contributions or donations to political parties or persons connected to political parties, even if allowed under the law.	Yes	Not required.