



Code of
Ethical Conduct

Complete Health starts with integrity.


SulAmérica

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Dear Employee,

Transparency and integrity have always been the values that SulAmérica holds most dear. Our vocation is to care for people and look after their assets, building relationships of profound respect and trust with clients, Staff, brokers and other stakeholders, and this has underpinned our transformation into the largest independent insurance company in Brazil.

At SulAmérica, we prize honesty, respect, dialogue and citizenship. For us, ethics means complying with the law, meeting our financial commitments and abiding by market regulations, and we will not tolerate anything illegal or improper. And it also means that we are unbending in our defense of what is right, both within the organization and outside it.

The purpose of SulAmérica's Code of Ethical Conduct is to reassert and perpetuate the Company's values, which must govern the way we work and be a part of our daily routine. All Staff must be familiar with the Code and abide by it. It outlines our principles, defines clearly the way we expect Staff to behave, and helps take the right decision in complex situations.

This guide reflects the corporate culture which we want to encourage within the Company. We are counting on all of you to engage with this policy, so that we can build a SulAmérica that gets better every day and can face the challenges that tomorrow will bring.



SulAmérica's Culture

MISSION

Protection and take care of people's health and well-being.

VISION

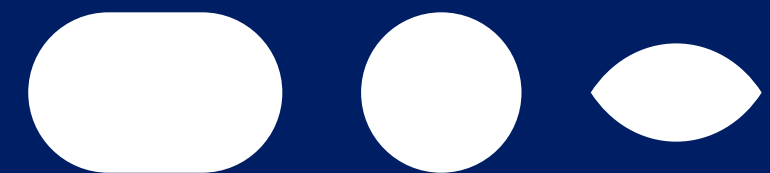
Deliver the best for your well-being together with our partners.

VALUES

1. Customer satisfaction;
2. Sustainability and ethics;
3. Excellence and innovation;
4. DNA of partnerships;
5. Colaboration and agility.

Reporting Channel: contatoseguro.com.br/sulamerica


SulAmérica



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SulAmérica's Code of Ethical Conduct

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SulAmérica applies the highest standards of ethics in its business. Managers (by which we mean members of the Board of Directors, advisory committees and the Executive Board), employees and interns (together referred to as "Staff") must ensure that every relationship, inside and outside the organization, is based on respect and transparency and conforms fully with SulAmérica's values, with this Code of Ethical Conduct ("Code") and with the laws and regulations applicable to its activities and to all society.

It is impossible for any code of conduct to cover or define rules for all the situations that may arise in the day-to-day business of the Company. This is why there are other internal norms and procedures, as well as tools and resources available to Staff, which are essential for interpreting and complying with the Code.

Therefore, everyone, irrespective of their level of seniority, has a duty to be familiar with the recommendations of this Code, to understand and apply them, and the same goes for policies, laws and regulations.

You must read this Code carefully, and if you have any queries you must address them to Compliance department through one of the communication channels available.

We want everyone to understand this Code and comply with it, and so we arrange regular training courses on ethical conduct and the Code itself.

The Code has been approved by the Audit and Risk Management Committee and by the Board of Directors of Sul América S.A. and it applies to all member companies of the SulAmérica conglomerate. Compliance department is responsible for disseminating, managing and updating the Code, with the support of the Ethics Committee, which is responsible for monitoring compliance and resolving any situations which the Code does not cover.

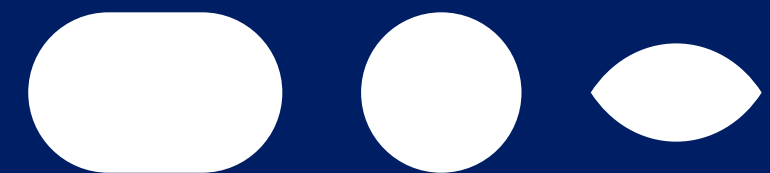
The failure to comply with this Code and the Brazilian law specially, those of a criminal nature and/or related to corruption and other unethical or illegal conduct, may lead to the termination of the employment or internship contract, regardless of the existence or not of direct damage to SulAmérica, its shareholders, other employees and/or third parties.

All SulAmérica's relationships must be based on:

respect

transparency

compliance with the law



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Relationship with Stakeholders

2 • Relationship with Stakeholders

2.1 • WORK RELATIONSHIPS

Relationships in the workplace, irrespective of seniority or position, must be based on mutual respect, team spirit and trust, regardless of gender, sexual orientation, gender identity, gender expression, physical condition, education, social status, race, ethnicity, culture, religion, disability, age, political stance, accent among other differences and lifestyles.

SulAmérica respects freedom of association in its various forms, such as trade unions, professional and civil associations, and so on.

No type of political propaganda is permitted on the premises of SulAmérica, nor may our name, logo, trademarks or property be used for the purpose. If staff participate in party political activities they must do so for their own account, and never give even the slightest impression that they are acting on behalf of or in the interests of SulAmérica.

Staff are forbidden to carry out any activities incompatible with their functions in SulAmérica, or that conflict with or differ from those listed in their job descriptions, or which could be against the interests of the Company or to current law.

SulAmérica values diversity and inclusion and does not tolerate any conduct that may be considered sexual harassment or moral, bullying or any form of discrimination and prejudice, regardless of gender, sexual orientation, gender identity, gender expression, fitness, training, social condition, race, ethnicity, culture, religion, disability, age, political party position, accent, among other differences and lifestyles. In case of violation of the Code of Ethical Conduct, immediately notify the Compliance department, see chapter 9 - Communication Channel.

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2 • Relationship with Stakeholders

2.2 • RELATIONSHIP WITH SHAREHOLDERS

Relations with shareholders must be based on the accurate, transparent, timely and equitable communication of information, to enable them to monitor the Company's activities and performance. Communications and information to shareholders and capital market entities may only be issued by authorized staff, in compliance with internal rules and the applicable legislation.

Access <http://ri.sulamerica.com.br/> or contact the **Investor Relations department**.



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2.3 RELATIONSHIP WITH CLIENTS IN GENERAL, POLICYHOLDERS, BROKERS AND THIRD PARTIES

All Staff have a duty to treat clients, policyholders, brokers and third parties courteously and efficiently, and provide them with any information requested correctly and timely, if authorized to do so.

If a request cannot be met, you must explain this clearly and precisely, and give a reason.

No client, policyholder, broker or third party may be given preferential or privileged treatment, unless justified and permitted by the Company's internal rules. We insist on clarity, accuracy and transparency when offering products or providing services to clients in general, policyholders, brokers or third parties.

If you are unsure about whether to comply with a request or what information you should provide, ask your Manager for guidance.



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2.4 • RELATIONSHIP WITH SUPPLIERS AND SERVICE PROVIDERS

Suppliers and service providers must be engaged to meet SulAmérica's needs, using a rigorous selection process to ensure the best results.

Suppliers and service providers are an extension of SulAmérica, and this means that they must be carefully selected, given clear instructions and properly supervised.

Selection must be based on legal, technical, professional and financial criteria, and the candidate selected must be committed to ethical behavior and social and environmental responsibility, in line with SulAmérica's principles.

Also find out about our Code of Ethical Conduct for Suppliers and Service Providers.



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2.4 • RELATIONSHIP WITH SUPPLIERS AND SERVICE PROVIDERS

Please note: if you have any misgivings as to the reputation of third parties such as suppliers, service providers, brokers or associates, you must immediately inform the Compliance department.

Suppliers and service providers engaged must be familiar with and must undertake to comply with Code of Ethical Conduct for Suppliers and Service Providers.

SulAmérica will not tolerate the following practices on the part of suppliers or service providers:

anticompetitive practices	practices damaging to the environment	any type of discrimination, whether for color, origin, background, social class, party political preference, sex, religion, sexual orientation, age, physical aspect or special needs
corruption	child labor, compulsory or forced labor, or labor analogous to slavery	

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2.5 • RELATIONSHIP WITH THE PUBLIC ADMINISTRATION

The relationship with representatives of the Public Administration must be based on ethics, integrity and transparency.

Non-routine contacts with government agents, related to inspections, audits or surveillance, must be notified immediately to the Compliance department.

No offer, promise, payment or delivery of money, Gifts, services or Entertainment, other than events sponsored by SulAmérica and included in the corporate calendar, or any other benefit, may be given to any public agent, directly or indirectly. Exceptions, provided that they do not represent undue advantage and have no appearance of impropriety, must be submitted to the Compliance department in advance for analysis, and approved by the Ethics Committee. If you are uncertain about what to do, you must check with the Compliance department.

SulAmérica demands transparency in relationships with public agents, and adopts a zero tolerance policy in respect of corruption. All Staff must be familiar with and comply with the Company anticorruption policy, and ensure that others do the same.

Examples of Public Administration entities:

- all governmental bodies operating in the executive, legislative or judicial branches, at federal, state or municipal level;
- bodies or agencies responsible for regulating or supervising the activities of SulAmérica;
- federal, state and municipal foundations;
- state-owned and state-controlled companies.

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2.6 • RELATIONSHIP WITH THE MARKET AND ANTITRUST RULES

Free competition and free initiative are fundamental for all transactions and relationships in the markets where SulAmérica operates. Accordingly, relationships with competitors must be based on good faith, and comments or insinuations that could affect their reputation with third parties must be avoided.

It is absolutely forbidden to share commercial or strategic data or information with competitors or their representatives.

Staff must not enter into any sort of agreement, arrangement, manipulation or accommodation with competitors of SulAmérica that involves prices, costs, demand, sales commissions, commercial strategy, or division of markets or territories, whether in relation to products or clients, market share, participation in tenders or any other type of activity that might restrict the free supply of products or services to the market.

The antitrust laws provide for hefty sanctions on companies or individuals who ignore them. If you have any doubts, check with the Compliance department.



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2.7 • RELATIONSHIP WITH THE MEDIA

Our relationship with the media must be based on credibility, trust and ethical values. SulAmérica's representatives and Staff, when authorized to speak on behalf of the Company, must give the institution's views and not express their personal opinions.

Only Staff who have been authorized to do so may give interviews on behalf of SulAmérica. The Institutional Communications and Press Relations department must be notified in advance and be involved in all contacts with the media, texts published or speeches related to commercial issues or the public interest which could affect the Company's image.



2 • Relationship with Stakeholders

2.8 • RELATIONSHIP WITH PROFESSIONAL ASSOCIATIONS AND CLASS ENTITIES

SulAmérica recognizes that Staff are entitled to be involved in collective labor agreements. We value relationships with such entities and are always open to dialogue.



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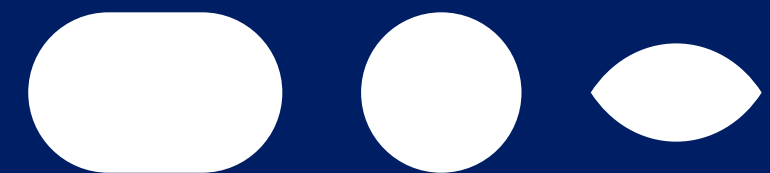
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Conflict of Interest

3 • Conflict of Interest

A conflict of interest arises when personal considerations may affect your capacity to take objective and ethical decisions in the best interests of SulAmérica.

Conflicts of interest may arise in various situations, including:

- working with Relatives or Close Persons;
- having an intimate relationship with another member of the Staff who can influence decisions about your salary, performance assessment or promotion;
- being a member of the management of another organization;
- having outside business interests;
- holding investments that could influence your decisions;
- influencing or approving the engagement of suppliers, service providers or business partners; and
- engaging companies in which you have a direct or indirect interest.

For the purposes of the Code, Relatives are taken to be:

- spouse;
- partner;
- siblings;
- parents;
- children;
- grandparents;
- grandchildren;
- uncles and aunts;
- cousins;
- nephews and nieces; and
- others (parents-in-law, sons and daughters-in-law, brothers and sisters-in-law, stepfather, stepmother and stepchildren).

For the purposes of the Code, Close Persons are:

those with whom there is a business partnership, affective relationship or regular cohabitation, whether as partners or friends, and where there may be a desire to benefit the other.

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It is forbidden to show favoritism to Relatives or Close Persons in working relationships, in engaging suppliers or service providers or in any other of SulAmérica's contractual relations.

Staff (with the exception of members of the Board of Directors and of board advisory committees who are not on the Executive Board) are not permitted to sit on the board of directors, audit committee or any other committee or body that is part of the governance structure of firms that do not belong to the SulAmérica conglomerate, that are not controlled by the same shareholders or in which SulAmérica does not have a significant interest, whether or not the position is remunerated. Any exceptions must be submitted to the Compliance department in advance for analysis, and the CEO will make a decision.

Staff may not under any circumstances receive commissions, rebates or any other sort of advantage, for themselves or for others, based on their position or function in the Company. Staff may not give or accept any type of reciprocity, benefit or personal advantage to or from financial institutions, suppliers, service providers, brokers, policyholders or clients in general on the basis of their professional relationship.

You must inform the Compliance department about any situation which might create, or appear to create, a Conflict of Interest. They will analyse the situation and tell you what to do.



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3.1 • ENGAGEMENT OF SUPPLIERS AND SERVICE PROVIDERS

Staff may not be involved in business decisions relating to organizations, including suppliers and service providers, in which they, their Relatives or Close Persons have an interest or are in a position to obtain benefits.

Accordingly, suppliers and other service providers may not be Relatives or Close Persons to the member of Staff who approves or can influence the transaction or engagement, so that an independent decision can be ensured and Conflict of Interest avoided.



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3.2 • HIRING RELATIVES OR CLOSE PERSONS

The admission to the staff of SulAmérica of Relatives or Close Persons to members of the Staff, brokers, suppliers, service providers, competitors or public agents with whom SulAmérica has a relationship can give rise to conflict of interest, real or apparent, and must be formally submitted to the Compliance department for analysis and to the Ethics Committee for a decision.

Direct or indirect subordination between Relatives or Close Persons is not permitted in any area of the Company. Any exceptions to this rule must be approved by the Ethics Committee. It is also forbidden to appoint someone to a position where they may have the opportunity to authorize, approve, control, audit or otherwise influence the work of a Relative or Close Person.

Potential Conflict of Interest must be formally reported to the Compliance department, which will analyze the situation and submit it to the Ethics Committee for a decision.



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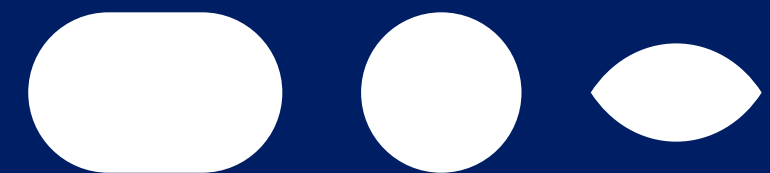
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Anticorruption and Anti-Money Laundering Practices

4 • Anticorruption and Anti-Money Laundering Practices

4.1 • CORRUPTION

SulAmérica will not tolerate any form of corruption, whether through the act or omission of Staff, suppliers, service providers or business partners.

SulAmérica complies with the anticorruption laws and supports measures to promote integrity. We also ensure that our business partners share this commitment.

Do not offer or accept bribes, commissions or any other type of undue advantage.

Do not allow the company's resources to be used for illegal purposes, directly or indirectly.

Know your business partners, suppliers and service providers, and follow internal procedures for registering them and checking their qualifications and reputation.



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4 • Anticorruption and Anti-Money Laundering Practices

4.2 • MONEY LAUNDERING

SulAmérica is committed to preventing and combating the crimes of Money Laundering and Financing of Terrorism. We comply with the law and the regulations of the supervisory and regulatory authorities.

Staff must be diligent in monitoring and detecting transactions with indications of Money Laundering and Financing of Terrorism. Internal prevention policies must be followed and the Compliance department informed of any suspicious situation.

Money Laundering is the transformation of funds obtained from illegal activities to give them the appearance of legality.



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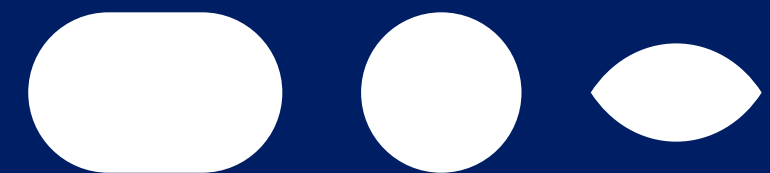
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Accepting or Offering Gifts and Favors

5 • Accepting or Offering Gifts and Favors

Staff may not accept or offer Gifts on account of their position or function in SulAmérica.

Giveaways, as defined in the box alongside, may be accepted as long as they are not worth more than R\$350.00.

Staff may attend Technical Events of interest to SulAmérica, after approval by Human Resources and the area Director or Vice-President, provided that the Company bears all the costs.

<p>Gift: something chosen with a mind to pleasing the recipient. Usually more valuable than a Giveaway.</p>	<p>Giveaways: promotional items, sometimes bearing an institutional logo or message, widely distributed as a courtesy, for promotional purposes or to commemorate a historical or cultural event.</p>	<p>Technical Events: are seminars, conventions, courses, symposia or events of a similar nature.</p>	<p>Entertainment: activities or events for leisure, recreation or amusement, such as shows, plays, opera, dance spectacles, concerts or sporting events.</p>
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Invitations for entertainment tend to have limited importance for business and can give the appearance of impropriety. Thus Staff may only accept entertainment provided that it does not represent undue advantage, with the approval of the area Director or Vice-President, and limited to legitimate institutional representation. Before accepting any invitation you must check with the Compliance department to ensure that it meets Ethics Committee guidelines.

Protocol, courtesy or special circumstances may demand that certain situations are treated as exceptional, for instance where returning a Gift or refusing an invitation will cause embarrassment. In these cases, the Compliance department must be informed and the Ethics Committee will give a ruling, always with the final objective of benefiting a charitable institution.



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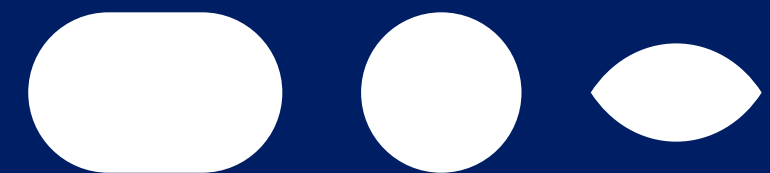
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Protection of Property and Information

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6.1 • PROPERTY

SulAmérica's physical and intellectual property must be used exclusively for business purposes, and not for obtaining any personal advantage. It must not be supplied to third parties for use except as provided for in a contract, or when expressly authorized by representatives of SulAmérica, within their limits of approval.

Staff must use SulAmérica's property conscientiously, responsibly and safely.

All work produced by Staff in the exercise of their activities, during business hours or through the use of the company's property or information, will belong to SulAmérica.

It is forbidden to transmit or receive messages containing improper or offensive text or images, such as those of a sexual, racial, religious or political nature.

SULAMÉRICA'S PHYSICAL AND INTELLECTUAL PROPERTY INCLUDES:

- buildings and facilities;
- trademarks and logos;
- technology, business and sales strategies, information, research and data.
- vehicles;
- Inventory, values, plans
- equipment;
- and products; and



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6 • Protection of Property and Information

6.1 • PROPERTY

Computers, internet and email may not be used to transmit, receive or download content which:

- may adversely affect the performance of SulAmérica's activities or processes;
- might damage the image or reputation of the Company, the Employee or a third party;
- violate the law or the Company's internal standards;
- jeopardize the security of SulAmérica's information, data protection or resources; or
- result in expense for the Company.

Internet and email services are provided by SulAmérica for work-related communications.

It is strictly forbidden to copy, sell or distribute information, personal data, computer programs, apps, software or other types of intellectual property belonging to SulAmérica.

The use of the name, logos, trademarks or other distinctive marks of SulAmérica requires the prior approval of Marketing department, and must comply with internal regulations.

Staff must ensure that property and data of SulAmérica under their responsibility is properly cared for and secure. Misappropriation of SulAmérica property is illegal and anyone guilty of this will be subject to the applicable legal sanctions.

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6 • Protection of Property and Information

6.2 • CONFIDENTIAL INFORMATION

While at work, staff may have access to information about SulAmérica or third parties which is not common knowledge. Staff are bound to protect such information and the privacy of those involved, keeping them confidential, and you may not use it for your own benefit or that of others, or for any purpose other than the strict fulfillment of your functions.

It is forbidden to reveal to third parties, inside or outside the Company, any information or data received or obtained in confidence. Such information may only be released when it becomes public knowledge or when authorized by the Vice-President of the area responsible for it.

Confidential Information is any information that is not public knowledge.

SOME EXAMPLES:

- details of products, clients, Staff and other stakeholders;
- business and sales strategies;
- annual budgets and short and long-term plans;
- details of sales volumes, survey results, financial data and procedures; and
- results not yet announced to the market.



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6.2 • CONFIDENTIAL INFORMATION

Passwords for access to SulAmérica's systems are personal and non-transferable, and each member of the Staff is responsible for keeping them safe. Staff may not use each other's identification codes or passwords.

- Confidential Information must not be left in meeting rooms or remain visible on an Employee's desk, especially during lunch hours or after work.
- Confidential matters must not be discussed in elevators, the reception area, restaurants, restrooms or any other public place.

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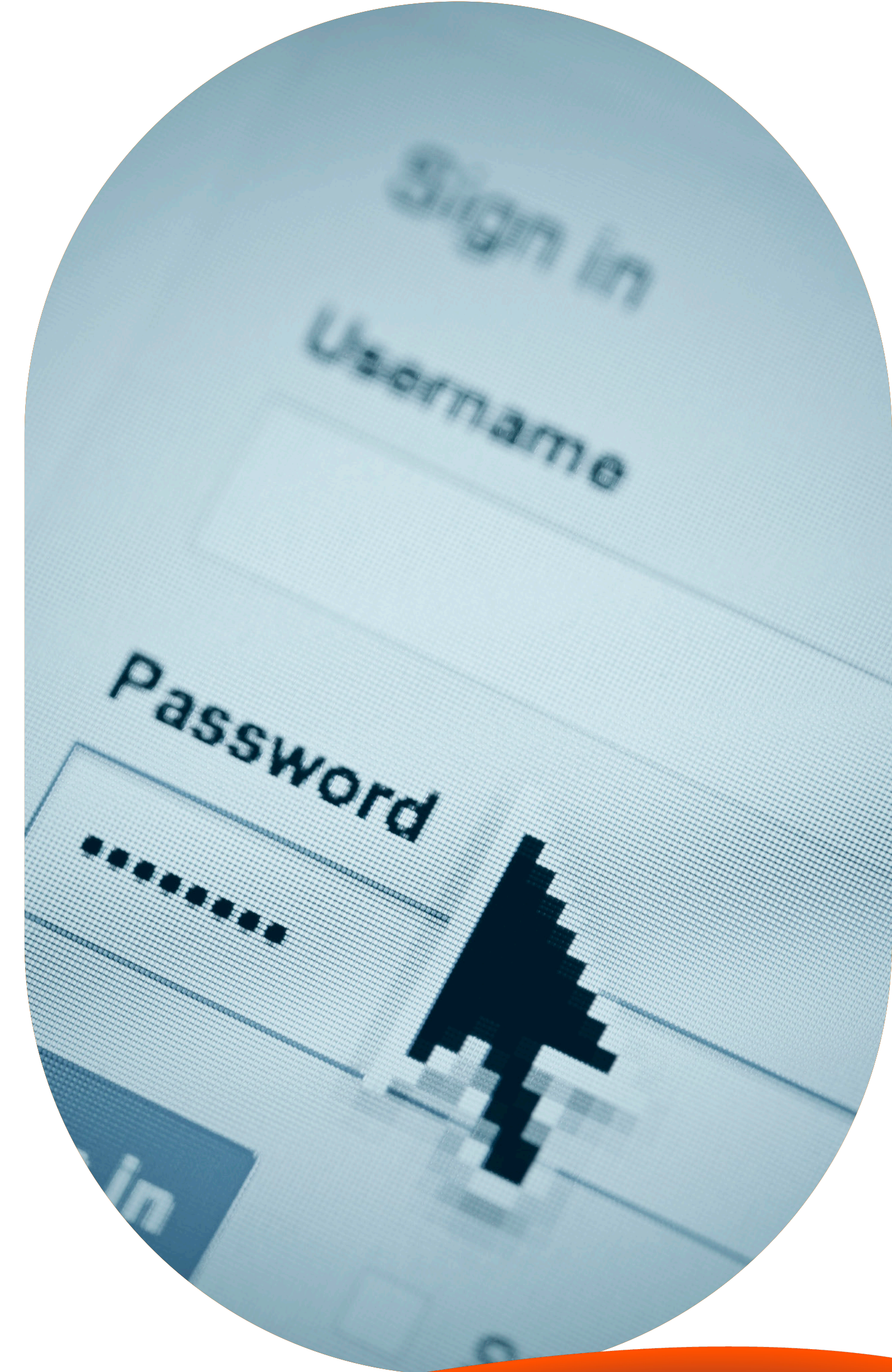
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6.3 • INSIDER INFORMATION

Anyone who has access to, transports, reads or approves documents containing Insider Information must treat their content with the utmost care and secrecy.

It is expressly forbidden to use Insider Information to obtain any type of advantage for yourself or others, for instance by trading in shares.

Thus, any information obtained by Staff because of their position in the Company must be kept confidential, and you may not:

- use it for making investment decisions;
- take advantage of a business opportunity or prospect identified by the Company; or
- disclose any information that might affect the market price of Sul América S.A. shares.

Insider Information is information received by SulAmérica's Staff by virtue of their position or function and which is not yet public knowledge.



1. SulAmérica's Code of Ethical Conduct

2. Relationship with Stakeholders

3. Conflict of Interest

4. Anticorruption and Anti-Money Laundering Practices

5. Accepting or Offering Gifts and Favors

6. Protection of Property and Information

7. Accounting and Documentary Records

8. Commitment to the Environment and Social Responsibility

9. Communication Channel

6 • Protection of Property and Information


6.4 • SOCIAL NETWORKS

The use of social media by Staff, even in their own name, may be linked to the Company and have a negative impact on SulAmérica's image. Thus Staff who actively participate in social media must do so conscientiously and responsibly, in good faith, posting items in their own name and avoiding any association with SulAmérica.

It is not permitted to create groups, profiles, pages or any other type of communication using the name, logo, trademark or content of SulAmérica. When it is in the Company's interest, the Marketing department alone will be authorized to create and maintain these forms of communication.

When using social media, you must use appropriate language and vocabulary so as to avoid any opinion, message or text that might be considered ambiguous, aggressive, hostile, discriminatory, vexatious or intended to ridicule, or which might in any way harm the image of SulAmérica, its Staff, partners, suppliers or clients, or which is incompatible with your position or function. You must also take the same care when "liking", "sharing" or commenting on social networks.

If you see anything on the social networks which might jeopardize SulAmérica's reputation, notify the Compliance department immediately.



Some social networks and websites, such as LinkedIn and the Lattes Platform, may serve as useful tools to build and maintain professional or academic relationship networks. Provided that they do so in a professional and responsible manner, in strict compliance with the rules of this Code, Staff may mention their relationship with SulAmérica in their profile or resumé.

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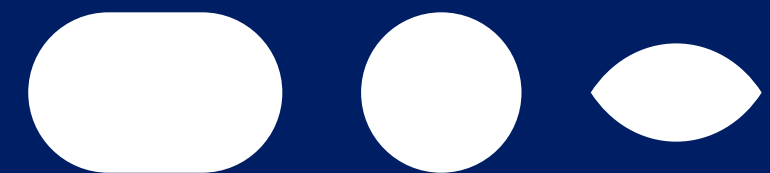
5. Accepting or Offering Gifts and Favors

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7

Accounting and Documentary Records

7 • Accounting and Documentary Records

All SulAmérica's transactions must be supported by the proper documentation and must be duly entered in the books and in the appropriate accounts immediately, as required by law. No payment or receipt may be made other than for the purpose for which it was authorized, or to a person other than the recipient.

The financial statements must be prepared in accordance with the law and with accounting principles, so as to accurately represent the financial situation of SulAmérica.

REMEMBER:

- never alter or conceal accounting data, or supply or register in the books any false or inaccurate information;
- keep full, accurate records that can be easily analyzed, for every item of expense or revenue, irrespective of the amount or the purpose;
- only incur expenses that have been authorized in advance, and only against a proper receipt, with accurate reporting and controls; and
- protect and retain all documents for the period required by law.



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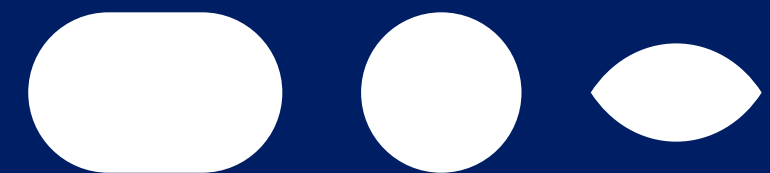
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Commitment to the Environment and Social Responsibility

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8 • Commitment to the Environment and Social Responsibility

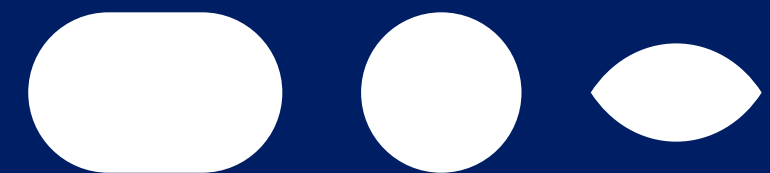
SulAmérica has adopted and, within its sphere of operations and influence, supports a set of values for the defense of human rights, working conditions and the environment, in line with the ten principles of the United Nations Global Compact.

SulAmérica is firmly committed and encourages its Staff to protect the environment, complying with all the pertinent laws and regulations, so as to minimize any direct or indirect negative impact on the living conditions of the communities in which we operate and on the environment, to prevent potential risks to the environment and to implement sustainable practices, with a view to conserving natural resources and reducing waste.

THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT ARE:

- the protection of human rights;
- freedom of association and the right to collective bargaining;
- the elimination of all forms of forced and compulsory labor;
- the effective abolition of child labor;
- the prevention of sexual exploitation of children and teenagers;
- a precautionary approach to environmental challenges;
- the promotion of environmental responsibility;
- the development and diffusion of environmentally friendly technologies; and
- combating corruption in all its forms.





9

Communication Channel

Reporting Channel: contatoseguro.com.br/sulamerica



9 • Communication Channel

The Compliance communication channel was created by SulAmérica to enable Staff to report suspicions about standards of conduct and the ethical principles described in this Code or in other internal Company regulations.

As much detail as possible must be included in these reports, so that they can be fully investigated if necessary.

Whenever you become aware of or are involved in a situation that could represent a violation of this Code or of any internal or external regulation, you must immediately report it to the Compliance department. In this way you will be fulfilling your duty to uphold the ethical principles of SulAmérica.

USING THE REPORTING CHANNEL GUARANTEES YOU:

the option to remain
anonymous

confidentiality

freedom
from reprisals

**At collaborator discretion,
contact can be done:**

✉ on the Website: www.contatoseguro.com/sulamerica;

☎ by telephone: **0800 512 7713**; or

• directly to a Compliance department representative.

In case of questions related to Compliance, send to e-mail:

✉ compliance@sulamerica.com.br.

When you use the reporting channel you may choose to remain anonymous.

No member of the Staff who reports in good faith a suspicion of violation of the law, the regulations or the internal rules of SulAmérica will suffer any reprisal or retaliation.

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