

Quick Wrap-Up on 2Q24 ANS Financial Figures

The economic and financial data from ANS for 2Q24 has just been released. Below are the main highlights.

It is worth noting that all indicators are in ANS GAAP, so they should be carefully considered. Additionally, all numbers are for the standalone operations of healthcare plans, which could have a slight impact on the consolidated view for larger groups with multiple subsidiaries.

- The 2Q24 report indicates another significant improvement in loss ratio for the industry and most players compared to 2Q23. The industry's medical loss ratio for this quarter was 85.1% (compared to 88.7% in 2Q23). The improvement was primarily driven by the larger players, who reduced their MLR by 4.9 pp YoY. In contrast, the smaller and mid-sized players saw a worsening in their medical loss ratios, highlighting the stronger operational and financial position of the major players.
- Looking at HAPV, we highlight an important improvement on the side of Hapvida Assistência Médica S.A., which showed a medical loss ratio of 67.9% (compared to 74.1% in 2Q23), while Notre Dame Intermédica S.A. also demonstrated a significant improvement in MLR, which came in at 76.4% (compared to 82.8% in 2Q23). However, going in the opposite direction of what we saw in the last quarter, Minas Gerais operations showed a MLR of 102.8%, indicating a significant deterioration both QoQ and YoY.
- Looking at the other players in the industry, Amil showed the most significant improvement, with a MLR ratio of 78.7% (compared to 103.7% in 2Q23). SULA also demonstrated good improvement, reaching 87.6% (compared to 90.6% in 2Q23), while Bradesco Saúde also improved and achieved a MLR of 91.9% in 2Q24 (compared to 94.1% in 2Q23). Unimed Nacional and Porto also experienced positive trends this quarter.

You may find some key graphs and tables in the next pages.

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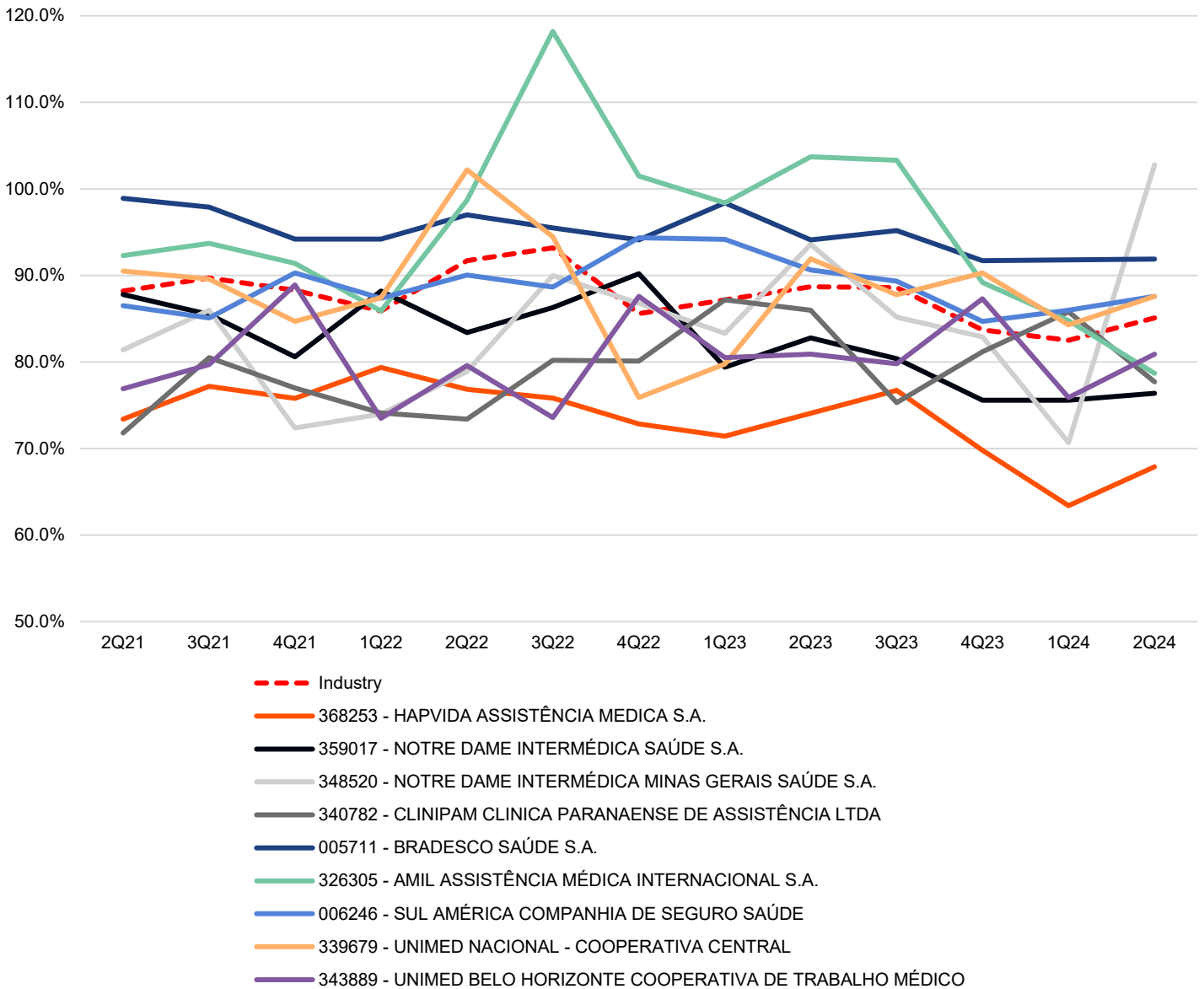
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Medical Loss Ratio (ANS GAAP)

Medical Loss Ratio - ANS GAAP	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	QoQ	YoY
Industry	88.2%	89.7%	88.3%	85.9%	91.7%	93.2%	85.6%	87.2%	88.7%	88.6%	83.7%	82.5%	85.1%	2.6 pp	-3.6 pp
Performance by Size															
Small-sized	80.5%	89.1%	87.7%	85.3%	97.7%	92.9%	78.2%	82.5%	83.1%	84.4%	84.3%	82.3%	86.8%	4.5 pp	3.7 pp
Mid-sized	86.3%	88.5%	87.6%	83.2%	88.5%	91.0%	84.4%	83.2%	85.6%	86.8%	82.9%	81.6%	86.0%	4.4 pp	0.4 pp
Large-sized	89.5%	90.0%	88.5%	86.6%	92.0%	93.7%	86.6%	88.4%	89.7%	89.3%	83.8%	82.7%	84.8%	2.1 pp	-4.9 pp
Hapvida Group															
368253 - HAPVIDA ASSISTÊNCIA MÉDICA S.A.	73.4%	77.2%	75.8%	79.4%	76.9%	75.8%	72.8%	71.4%	74.1%	76.7%	69.8%	63.4%	67.9%	4.5 pp	-6.2 pp
359017 - NOTRE DAME INTERMÉDICA SAÚDE S.A.	87.8%	85.5%	80.6%	88.2%	83.4%	86.3%	90.2%	79.4%	82.8%	80.4%	75.6%	75.6%	76.4%	0.8 pp	-6.4 pp
348520 - NOTRE DAME INTERMÉDICA MINAS GERAIS SAÚDE S.A.	81.4%	86.0%	72.4%	74.0%	78.9%	90.0%	86.8%	83.3%	93.6%	85.2%	82.9%	70.7%	102.8%	32.1 pp	9.2 pp
340782 - CLINIPAM CLÍNICA PARANAENSE DE ASSISTÊNCIA LTDA	71.8%	80.5%	77.0%	74.1%	73.4%	80.2%	80.1%	87.2%	86.0%	75.3%	81.2%	85.8%	77.7%	-8.1 pp	-8.3 pp
Key Insurers/Operators															
005711 - BRADESCO SAÚDE S.A.	98.9%	97.9%	94.2%	94.2%	97.0%	95.5%	94.1%	98.4%	94.1%	95.2%	91.7%	91.8%	91.9%	0.1 pp	-2.2 pp
326305 - AML ASSISTÊNCIA MÉDICA INTERNACIONAL S.A.	92.3%	93.7%	91.4%	85.9%	98.7%	118.2%	101.5%	98.4%	103.7%	103.3%	89.2%	84.8%	78.7%	-6.1 pp	-25.0 pp
000582 - PORTO SEGURO - SEGURO SAÚDE S.A.	82.4%	87.0%	76.9%	76.8%	82.2%	88.4%	78.8%	78.0%	83.9%	90.2%	76.8%	72.8%	81.0%	8.2 pp	-2.9 pp
006246 - SUL AMÉRICA COMPANHIA DE SEGURO SAÚDE	86.5%	85.1%	90.3%	87.4%	90.1%	88.7%	94.4%	94.2%	90.6%	89.3%	84.7%	86.0%	87.6%	1.6 pp	-3.0 pp
339679 - UNIMED NACIONAL - COOPERATIVA CENTRAL	90.5%	89.6%	84.7%	87.4%	102.2%	94.5%	75.9%	79.8%	91.9%	87.8%	90.3%	84.3%	87.6%	3.3 pp	-4.3 pp
343889 - UNIMED BELO HORIZONTE COOPERATIVA DE TRABALHO MÉDICO	76.9%	79.7%	88.9%	73.5%	79.6%	73.6%	87.6%	80.5%	80.9%	79.8%	87.3%	75.9%	80.9%	5.0 pp	0.0 pp

Source: Itaú BBA, Companies and ANS.

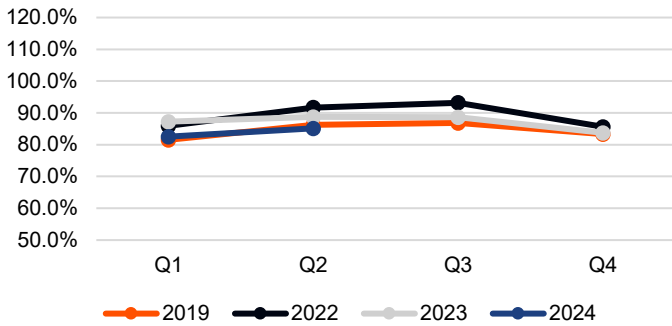
Medical Loss Ratio (ANS GAAP)



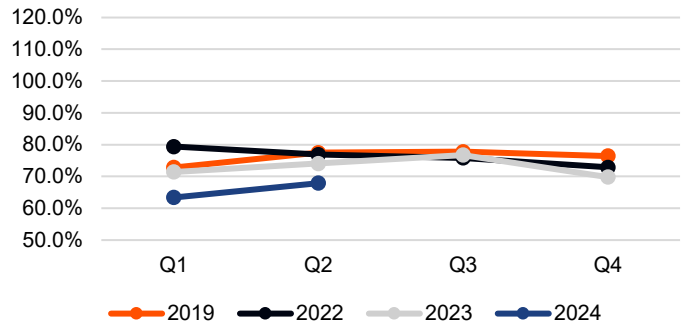
Source: Itaú BBA, Companies and ANS.

Medical Loss Ratio Evolution (ANS GAAP)

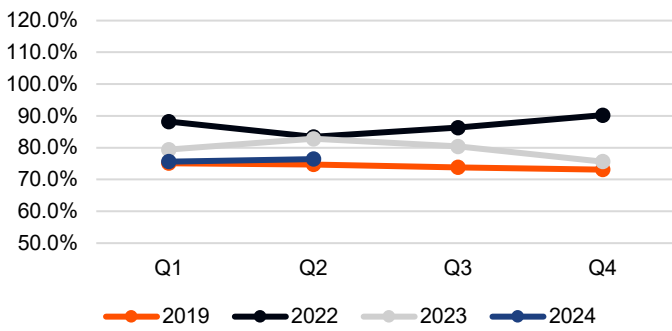
Industry MLR %



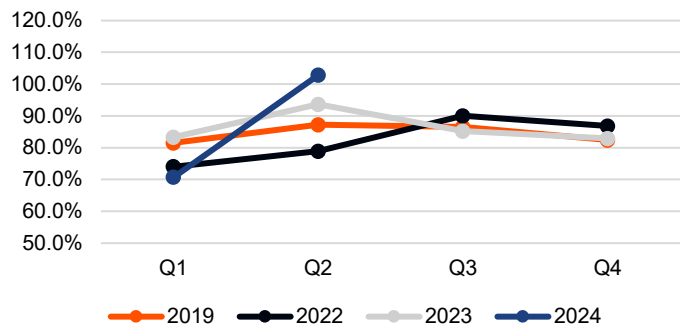
Hapvida Assistência Médica



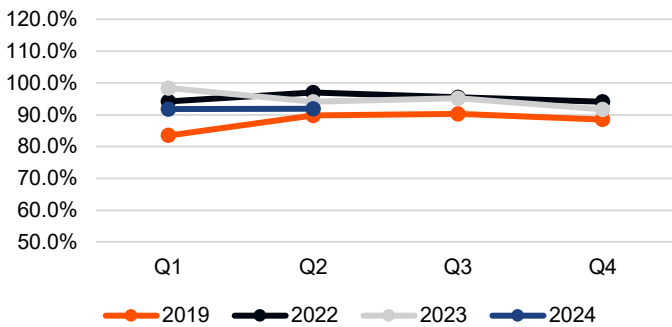
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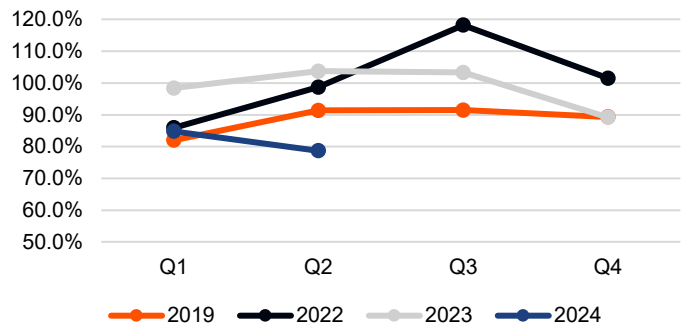
NotreDame Minas Gerais



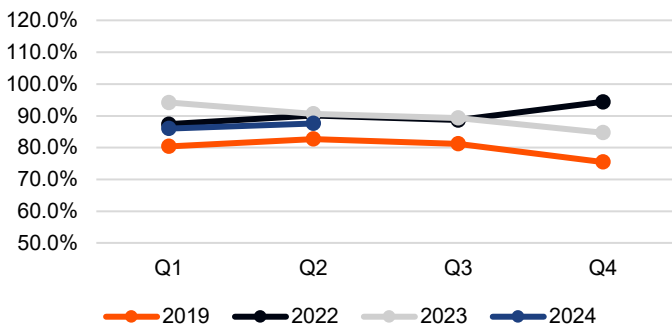
Bradesco Saúde



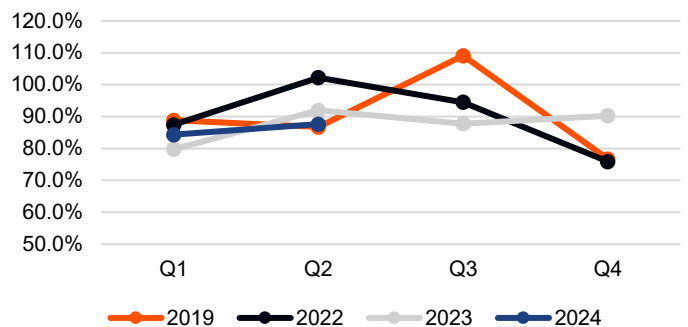
Amil Assistência Médica Internacional



SulAmérica Companhia de Seguro Saúde



Unimed Nacional



Source: Itaú BBA, Companies and ANS.

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