

## Prontuário ANS #3: Beneficiários (Ago/22): ANS apresenta dados de beneficiários

A partir de Ago/22 a equipe de Equity Research de saúde da Genial está lançando um novo produto que analisa o desenvolvimento do cenário de Operadoras de saúde no país. Todo mês, a ANS, órgão regulador de saúde suplementar do Brasil, divulga a quantidade de pessoas que possuem seguro de saúde privado no país. Isso é extremamente importante para ter uma ideia de receitas, despesas, sinistralidade etc. para operadoras listadas. O objetivo deste relatório é investigar os dados mensalmente, trazendo análises recorrentes sobre o assunto.

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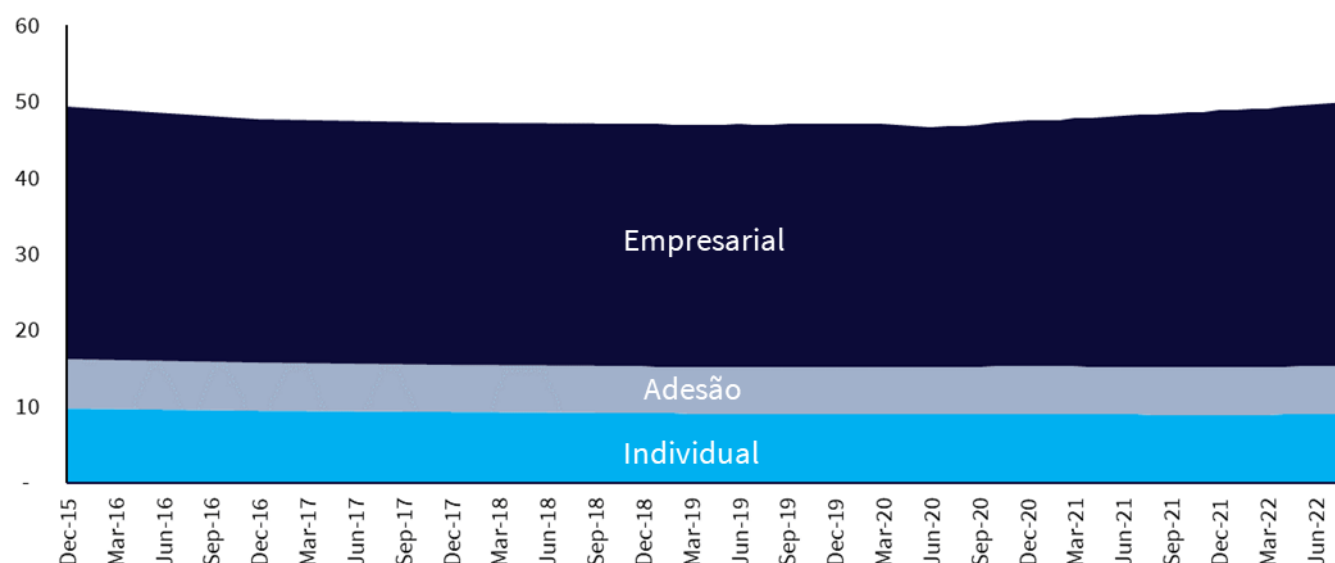
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Em Ago/22 foram adicionados 112k novos beneficiários de assistência médica e 313k novos beneficiários de assistência odontológica, aumentando 0,22% e 1,04%, respectivamente. Em assistência médica, os planos empresariais lideraram este mês, sendo a única modalidade com adições líquidas positivas (+135k vidas). Os planos de saúde individuais perderam 17k novos beneficiários em agosto, segundo mês consecutivo de perdas. Este mês a rede de planos de saúde por adesão perdeu 6k vidas, também pelo segundo mês consecutivo. Em odontologia, temos mais um mês forte, somando mais vidas do que o mercado de saúde, e dada a menor penetração na população geral, acreditamos que essa tendência continuará. Os planos corporativos pautam o crescimento, representando ~63% das adições líquidas em odontologia (+198k). Os planos individuais continuam a crescer ~1%, conquistando 67k beneficiários em agosto. Por fim, a rede de planos odontológicos por adesão adicionou 47 mil beneficiários este mês, e continuam sua trajetória de crescimento.

Para agosto destacamos o desempenho de Hapvida e GNDI, com 109k adições líquidas (médico + odontológico). A companhia combinada teve 67k novos beneficiários em planos de assistência médica, com destaque para 45k adições líquidas de GNDI em corporativo, e 42k novos beneficiários para planos odontológicos, com destaque para planos odontológicos corporativos que somaram 25k em GNDI e 22k em Hapvida.

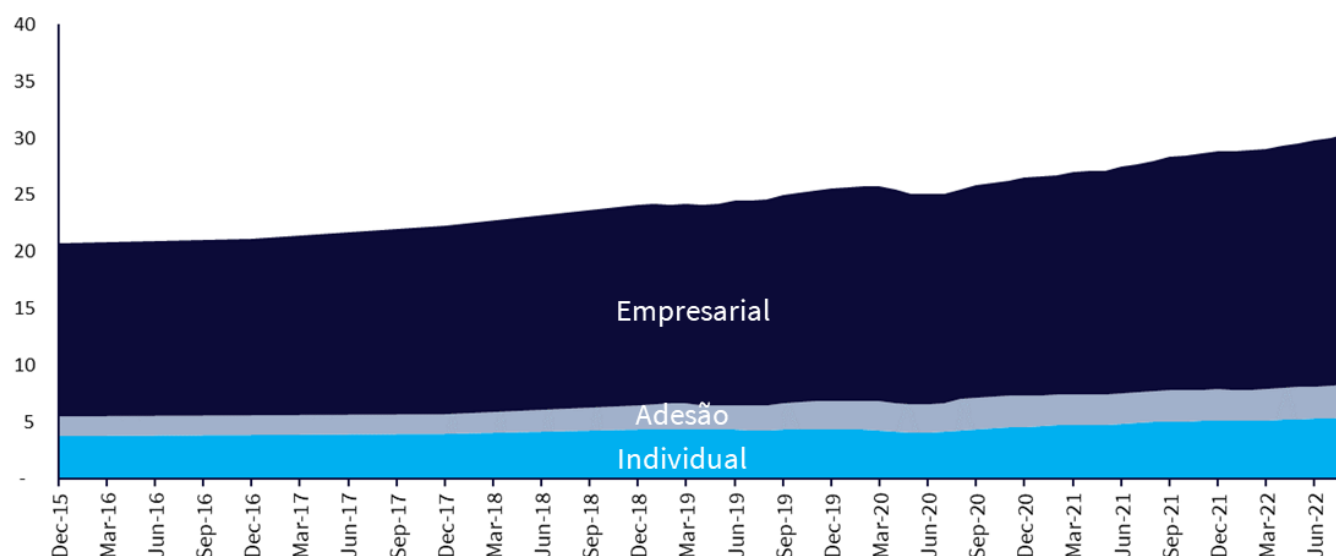
### Distribuição de planos de assistência médica

Mm de beneficiários



## Distribuição de planos de assistência odontológica

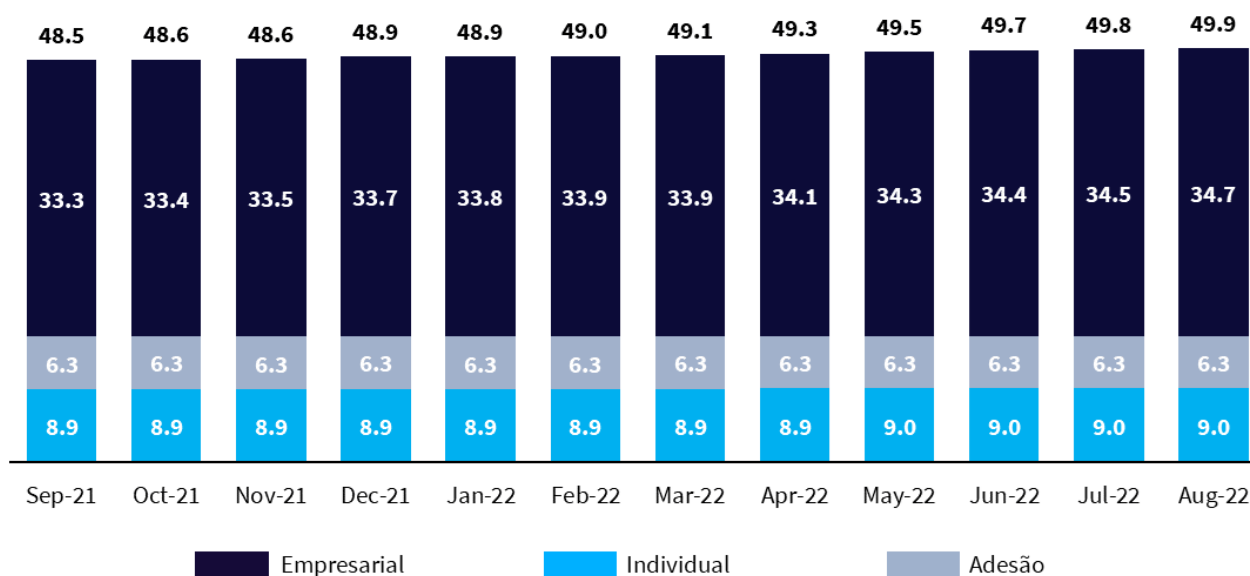
Mm de beneficiários



**Nos últimos 12 meses houve melhora significativa no mercado de trabalho brasileiro**, a taxa de desemprego caiu de 13,7% em jun/21 para 8,9% em ago/22. Os efeitos de um mercado de trabalho mais forte podem ser observados em assistência médica e odontológica, nos quais os planos corporativos cresceram 4,52% e 8,74%, respectivamente, nos últimos doze meses (UDM). Os planos de assistência médica por adesão e individual apresentaram os menores crescimentos UDM (0,03% e 0,92%). No total, os planos de assistência médica e odontológica cresceram 3,27% e 8,36% UDM, mas o risco de uma recessão global e a incerteza da próxima eleição em out/22 devem ser levados em consideração no curto prazo dada a forte correlação do mercado de trabalho com adições de novos beneficiários. Nossas expectativas para a taxa de desemprego para 2022 são de 8,8%, mas projetamos um aumento em 2023 para 9,5%. No entanto, os níveis de desemprego esperados para 2022 e 2023 seriam o menor nível para o Brasil desde 2015, e destacamos que em 2014 quando a taxa de desemprego atingiu 6,9%, seu menor nível desde 2012, o número de beneficiários atingiu seu pico (+50m beneficiários de saúde).

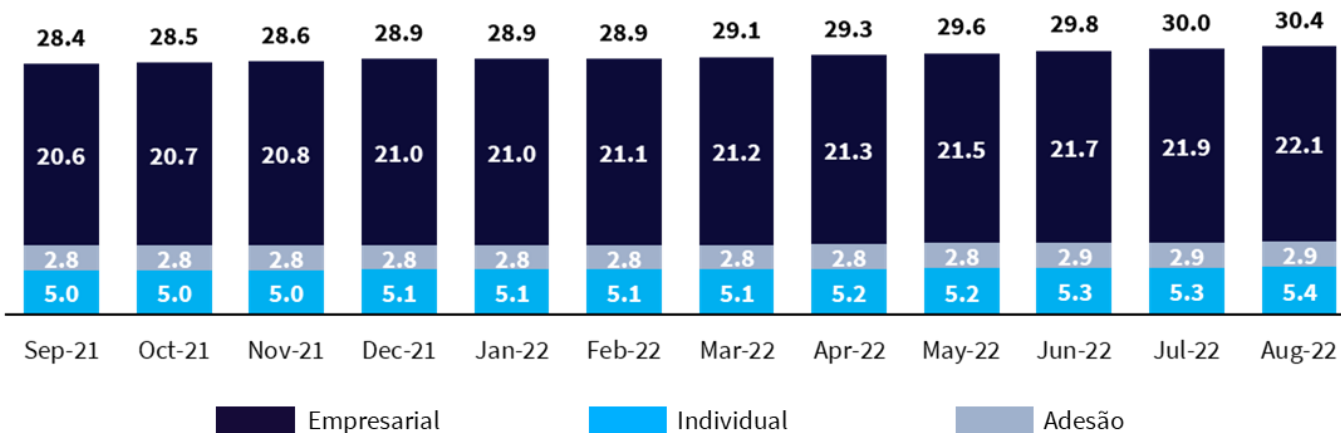
## Evolução em planos de assistência médica (Últimos 12 meses)

Mm de beneficiários

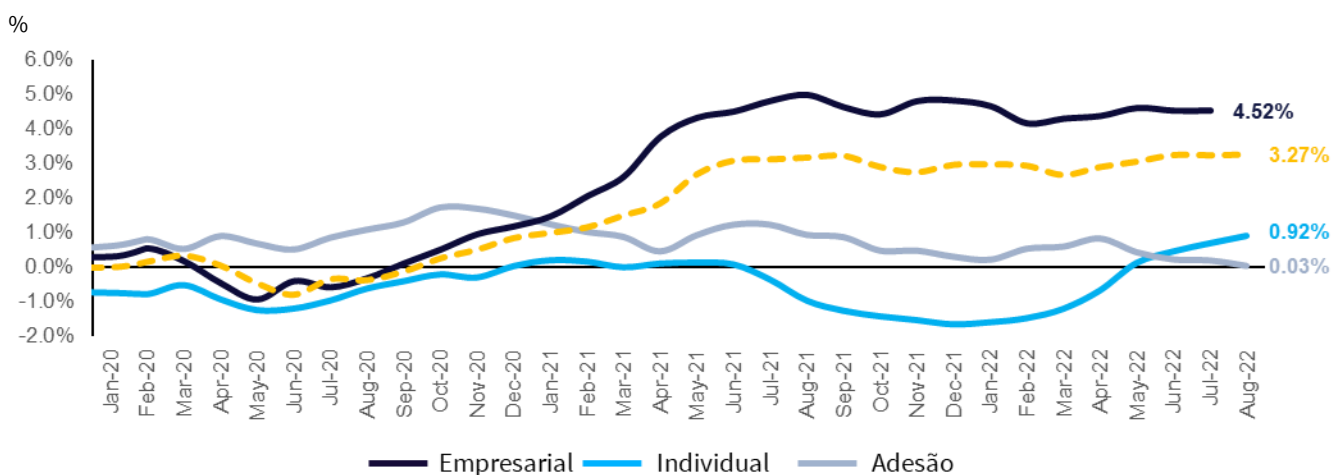


### Evolução em planos de assistência médica (Últimos 12 meses)

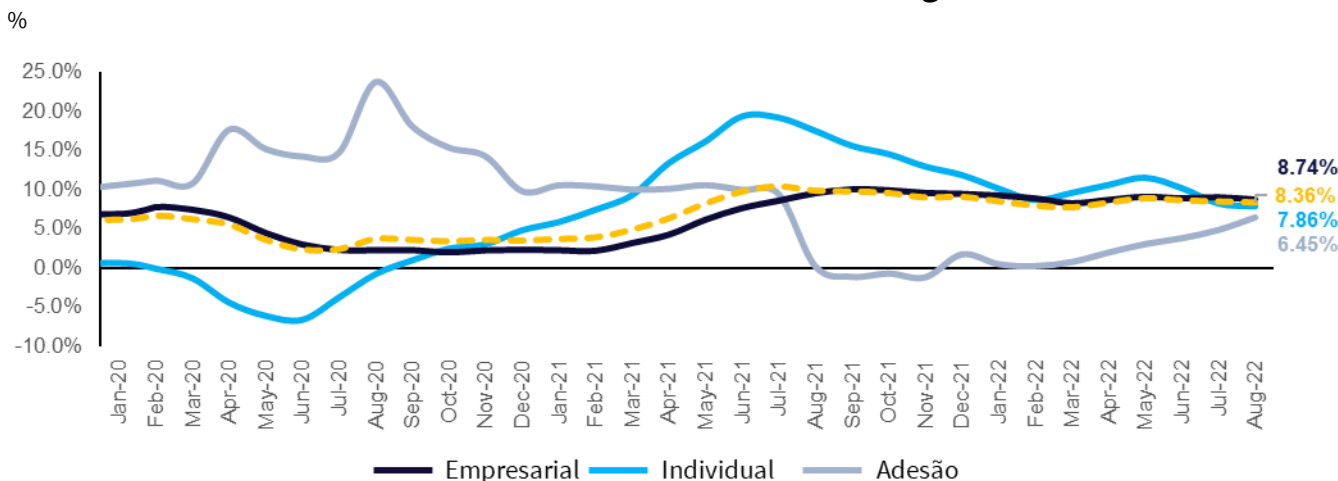
Mm de beneficiários



### Crescimento anual de beneficiários em assistência médica desde 2020



### Crescimento anual de beneficiários em assistência odontológica desde 2020

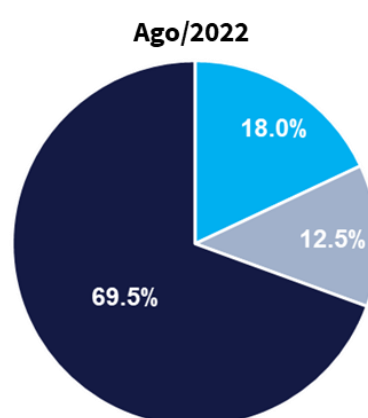
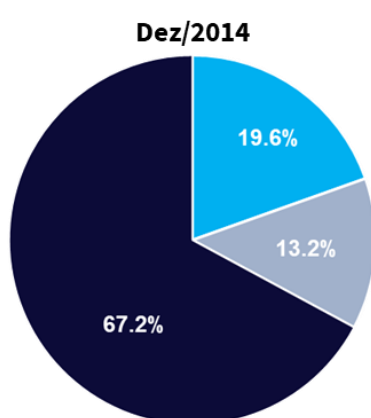


**Analisando a distribuição dos diferentes tipos de planos de assistência médica e odontológica em dez/14 vs. ago/22**, observamos uma expansão dos planos médicos corporativos, pois esse tipo de plano apresenta maior resiliência a diferentes cenários macro do que os outros dois tipos. Em odontologia, a dinâmica é diferente, os planos por adesão estão ganhando espaço enquanto os planos corporativos e individuais estão perdendo. Acreditamos que, embora algumas empresas possam oferecer planos médicos a seus funcionários, nem todas oferecem planos de assistência odontológica também. Isso leva mais beneficiários para outros tipos de planos odontológicos, como os planos por adesão. Por fim, vemos uma queda total dos planos individuais, em geral esses planos não são tão rentáveis para as operadoras, então sua oferta está diminuindo. Apenas Hapvida e GNDI, operadoras verticalizadas (que possuem rede própria de hospitais e clínicas), ainda vendem esse tipo de plano tanto para assistência médica quanto odontológica e estão crescendo sua participação nesse segmento.

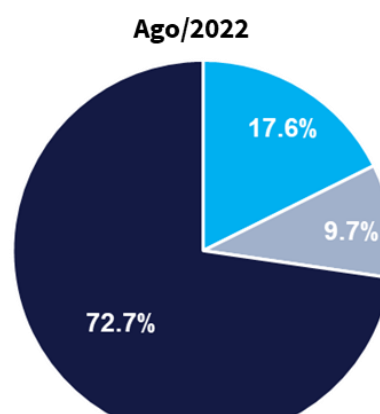
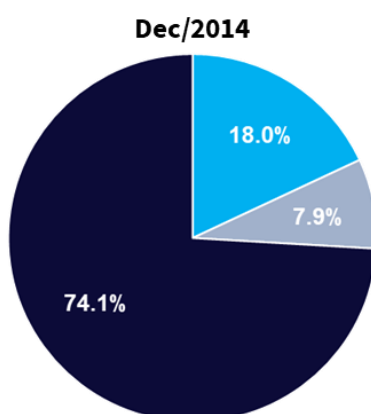
## Disposição de beneficiários

%

### Assistência Médica



### Assistência Odontológica



Empresarial

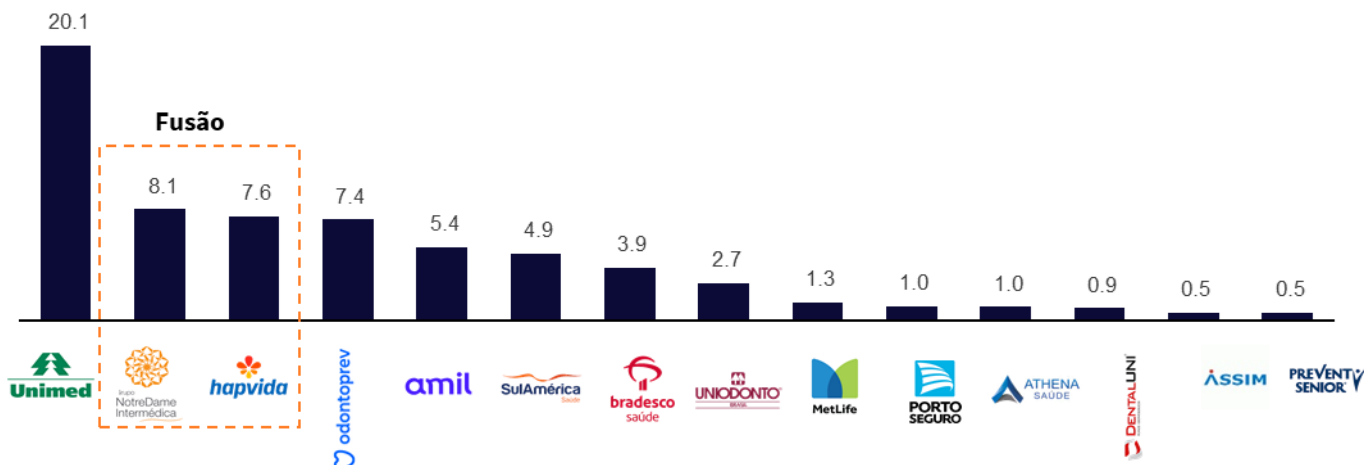
Individual

Adesão

**Sobre as operadoras, a dominância da Unimed é clara**, com o maior número de beneficiários e maior participação de mercado em todos os tipos de planos médicos. Hapv e GNDI estão consolidadas em segundo em número de beneficiários, dado que a estratégia de M&A dos últimos anos resultou em crescimento de beneficiários. Destacamos também o tamanho de Odontoprev no segmento odontológico sendo dominante nos últimos 8 anos, mas perdendo *market share*, uma vez que operadoras como Hapvida, GNDI e SULA estão expandindo seus negócios em assistência odontológica.

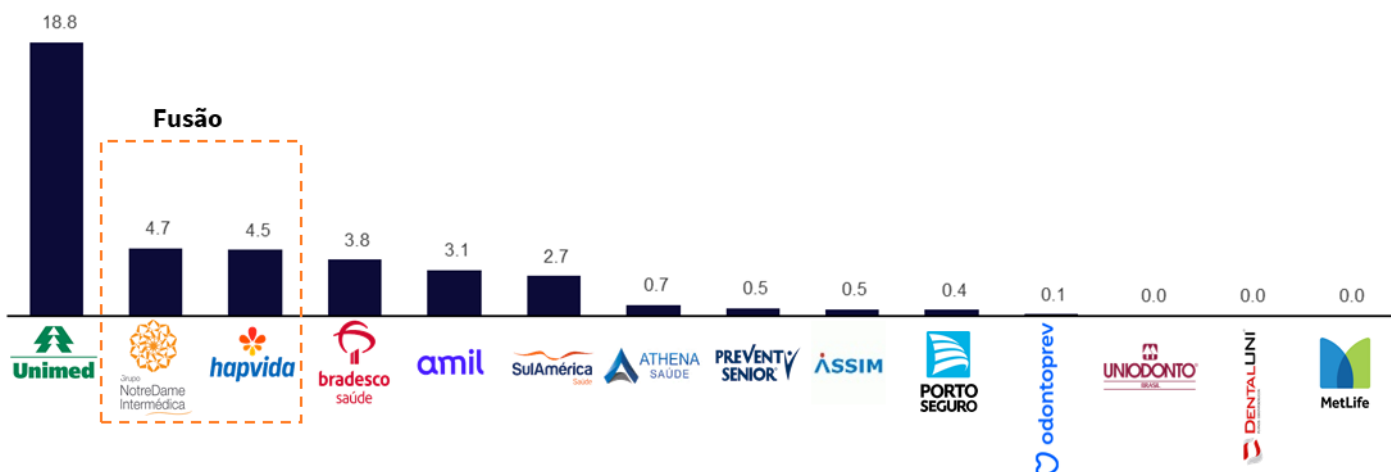
## Beneficiários médico + odontológico total

Mm, empresas selecionadas



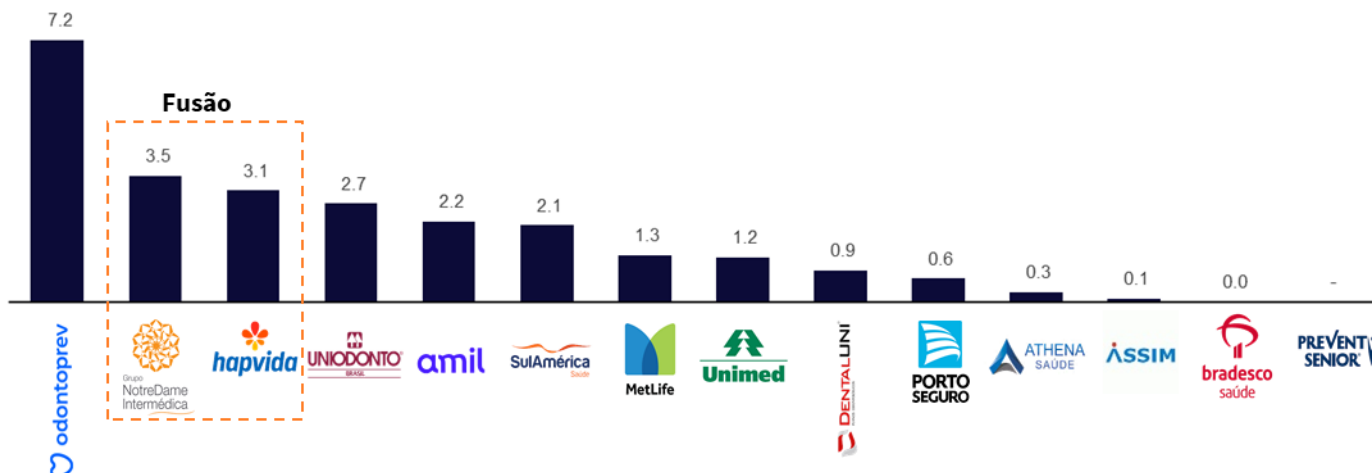
## Beneficiários Medicina total

Mm, empresas selecionadas

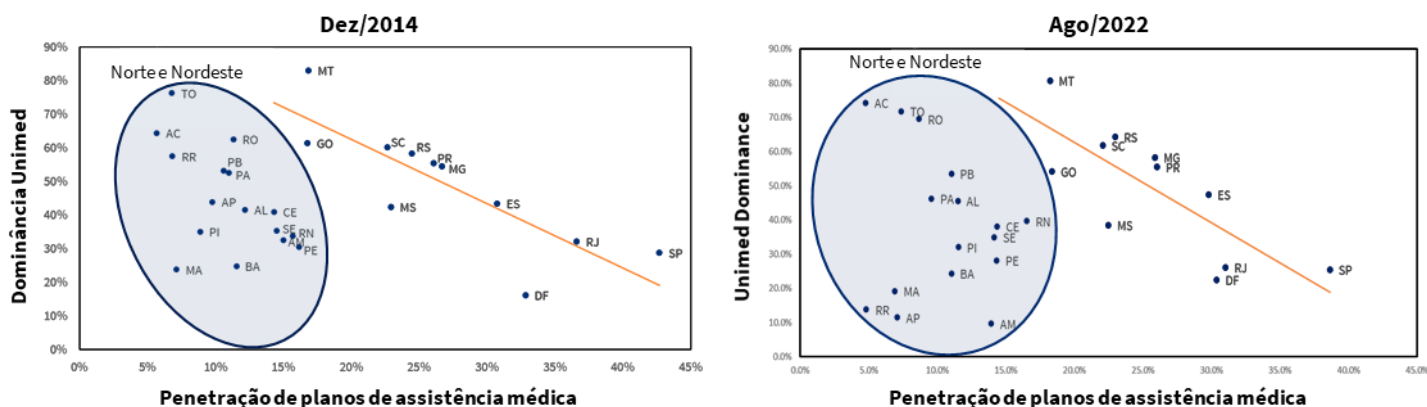


## Beneficiários Odontologia total

Mm, empresas selecionadas



## Evolução da dominância Unimed vs Penetração de planos médicos



Acreditamos que a Unimed continuará a perder *market share* para operadoras verticalizadas, principalmente em Estados onde a penetração de planos de assistência médica e odontológica é maior e, assim, apresentam um mercado mais competitivo que favorece operadoras premium (SULA, Bradesco) e verticalizadas (Hapvida, GNDI). Embora o crescimento de beneficiários de planos privados tenha sido lento nos últimos 8 anos – principalmente devido a uma profunda recessão em 2015/2016 – esperamos que o desemprego atinja 9% no longo prazo, possibilitando expansão da base de beneficiários e maior penetração de planos privados na população.

### Análise de Market Share

Abaixo apresentamos a variação de *market share* de 14 empresas que representam cerca de 80% do total do mercado (incluindo todas as Unimeds e Uniodontos) na maioria dos segmentos. Vale ressaltar que a análise não captura efeitos de fusões e aquisições pois não consideramos as datas de fechamento dessas operações.

Nos últimos 8 anos, Unimed, Bradesco, Amil e Odontoprev perderam mercado para empresas verticalizadas como GNDI, Hapvida e Prevent Senior. De modo geral, o mercado de saúde se tornou muito mais consolidado nos últimos anos com maior disponibilidade de capital para empresas listadas. Acreditamos que M&As no setor desacelerarão após a fusão Hapvida + GNDI, com efeitos do aumento do custo de capital e do endividamento das empresas.

Destacamos o crescimento de *market share* de GNDI em planos de assistência médica total e individual, com alta de 78bps e 44 bps, respectivamente, em agosto, enquanto a participação de mercado da maioria das outras operadoras de saúde permaneceu praticamente estável ou está em declínio.

### Market Share Total: Assistência Médica

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Unimed	38.9%	38.6%	37.9%	37.5%	37.3%	37.3%	37.2%	37.4%	37.4%	37.4%	37.4%	37.5%	37.6%	37.6%	37.7%	37.7%	37.6%	37.7%	37.7%
GNDI	5.9%	6.8%	7.6%	8.0%	8.3%	9.1%	9.3%	9.1%	9.0%	9.0%	9.2%	9.1%	9.0%	9.1%	9.1%	9.1%	9.3%	9.2%	9.3%
Hapvida	6.1%	6.4%	7.2%	7.9%	8.3%	8.8%	9.2%	9.1%	9.1%	9.1%	9.1%	9.0%	9.0%	9.0%	9.0%	9.0%	9.1%	9.1%	9.1%
Bradesco	8.6%	8.7%	8.3%	7.6%	7.4%	7.5%	7.5%	7.5%	7.5%	7.6%	7.5%	7.6%	7.5%	7.6%	7.6%	7.6%	7.7%	7.8%	7.7%
Amil	9.0%	8.9%	9.0%	8.7%	8.7%	7.6%	7.0%	6.9%	6.9%	6.9%	6.8%	6.8%	6.8%	6.7%	6.6%	6.5%	6.5%	6.4%	6.3%
Sulamérica	4.4%	4.5%	4.5%	4.9%	5.0%	5.1%	5.2%	5.4%	5.4%	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Athena	1.0%	1.0%	1.1%	1.1%	1.2%	1.2%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Prevent Senior	0.5%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Assim Saude	0.5%	0.6%	0.7%	1.0%	0.9%	1.0%	1.1%	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%
Porto Seguro	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Odontoprev	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Uniodonto	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DentalUni	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MetLife	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>75.8%</b>	<b>76.7%</b>	<b>77.6%</b>	<b>78.1%</b>	<b>78.7%</b>	<b>79.3%</b>	<b>79.7%</b>	<b>79.8%</b>	<b>79.8%</b>	<b>79.8%</b>	<b>79.9%</b>	<b>79.9%</b>	<b>79.9%</b>	<b>79.9%</b>	<b>80.0%</b>	<b>80.0%</b>	<b>80.1%</b>	<b>80.1%</b>	<b>80.1%</b>

## Market Share Assistência Médica: Empresarial

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Unimed	34.7%	34.1%	33.0%	32.8%	32.6%	32.7%	32.7%	33.3%	33.3%	33.2%	33.3%	33.4%	33.6%	33.6%	33.7%	33.8%	33.8%	33.9%	34.0%
GNDI	6.7%	7.8%	8.9%	9.4%	9.9%	10.9%	11.2%	10.9%	10.8%	10.8%	11.0%	11.0%	10.8%	10.9%	10.9%	10.9%	11.1%	11.1%	11.1%
Bradesco	12.1%	12.1%	11.5%	10.5%	10.2%	10.3%	10.3%	10.1%	10.2%	10.2%	10.2%	10.3%	10.2%	10.3%	10.3%	10.4%	10.4%	10.5%	10.4%
Hapvida	6.2%	6.4%	7.1%	7.8%	8.2%	8.6%	8.9%	8.8%	8.8%	8.7%	8.8%	8.7%	8.6%	8.6%	8.5%	8.5%	8.5%	8.5%	8.5%
Amil	9.3%	9.1%	9.6%	9.4%	9.6%	8.2%	7.7%	7.8%	7.8%	7.8%	7.6%	7.6%	7.6%	7.5%	7.4%	7.3%	7.3%	7.2%	7.1%
Sulamérica	4.8%	5.0%	5.1%	5.7%	5.8%	6.2%	6.5%	6.7%	6.8%	6.8%	6.8%	6.8%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Athena	0.9%	1.0%	1.0%	1.1%	1.1%	1.2%	1.3%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Porto Seguro	0.8%	0.7%	0.7%	0.8%	0.8%	0.8%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%
Assim Saude	0.6%	0.6%	0.8%	1.1%	1.0%	1.1%	1.1%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Odontoprev	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Prevent Senior	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Uniodonto	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DentalUni	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MetLife	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>76.3%</b>	<b>77.1%</b>	<b>78.1%</b>	<b>78.8%</b>	<b>79.4%</b>	<b>80.3%</b>	<b>80.9%</b>	<b>81.2%</b>	<b>81.1%</b>	<b>81.2%</b>	<b>81.3%</b>	<b>81.3%</b>	<b>81.4%</b>	<b>81.4%</b>	<b>81.5%</b>	<b>81.6%</b>	<b>81.7%</b>	<b>81.8%</b>	<b>81.8%</b>

## Market Share Assistência Médica: Individual

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Unimed	48.5%	48.5%	48.2%	47.8%	47.0%	46.3%	45.7%	45.7%	45.7%	45.7%	45.6%	45.6%	45.6%	45.6%	45.5%	45.3%	45.3%	45.3%	45.3%
Hapvida	8.7%	8.9%	9.8%	10.5%	11.3%	11.5%	11.9%	12.0%	12.1%	12.1%	12.2%	12.1%	12.2%	12.2%	12.4%	12.7%	12.8%	12.8%	12.8%
Amil	9.6%	9.4%	9.0%	8.6%	8.3%	7.8%	6.9%	6.3%	6.3%	6.2%	6.2%	6.1%	6.1%	6.0%	5.9%	5.9%	5.8%	5.8%	5.7%
GNDI	5.0%	5.2%	5.7%	5.8%	5.8%	6.0%	5.7%	5.5%	5.4%	5.4%	5.4%	5.4%	5.5%	5.5%	5.5%	5.5%	5.6%	5.6%	5.7%
Prevent Senior	2.7%	3.3%	3.5%	3.9%	4.4%	5.0%	5.3%	5.8%	5.8%	5.8%	5.8%	5.8%	5.7%	5.7%	5.7%	5.6%	5.6%	5.6%	5.6%
Athena	1.3%	1.3%	1.4%	1.4%	1.5%	1.6%	2.0%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Sulamérica	2.1%	2.0%	1.9%	1.8%	1.7%	1.6%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%
Bradesco	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Assim Saude	0.5%	0.6%	0.8%	1.0%	1.0%	0.9%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Odontoprev	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Uniodonto	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MetLife	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DentalUni	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Porto Seguro	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>80.3%</b>	<b>80.9%</b>	<b>81.9%</b>	<b>82.5%</b>	<b>82.7%</b>	<b>82.2%</b>	<b>81.4%</b>	<b>81.0%</b>	<b>80.9%</b>	<b>80.9%</b>	<b>80.8%</b>	<b>80.7%</b>	<b>80.7%</b>	<b>80.6%</b>	<b>80.5%</b>	<b>80.5%</b>	<b>80.5%</b>	<b>80.5%</b>	<b>80.5%</b>

## Market Share Assistência Médica: Adesão

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Unimed	46.4%	46.8%	46.7%	46.6%	47.3%	47.5%	47.7%	47.5%	47.6%	47.6%	47.6%	47.7%	47.7%	47.9%	47.9%	47.9%	47.8%	47.8%	47.7%
Hapvida	2.0%	2.4%	3.4%	4.1%	4.8%	5.7%	6.5%	6.9%	6.9%	6.9%	7.0%	6.8%	6.8%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
GNDI	3.5%	3.8%	4.1%	4.1%	3.8%	4.2%	4.4%	4.6%	4.6%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Sulamérica	5.9%	5.9%	5.5%	5.4%	5.5%	4.8%	4.2%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.8%	3.8%
Amil	7.0%	7.2%	6.0%	4.9%	4.3%	4.1%	3.6%	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	2.8%	2.7%
Bradesco	1.2%	1.8%	2.0%	2.1%	2.0%	2.0%	2.2%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
Assim Saude	0.0%	0.0%	0.1%	0.2%	0.4%	0.8%	1.3%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.7%	1.7%	1.7%	1.7%	1.7%	1.6%
Athena	0.5%	0.6%	0.7%	0.8%	0.8%	1.0%	1.2%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Prevent Senior	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Odontoprev	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DentalUni	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MetLife	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Uniodonto	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Porto Seguro	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>66.5%</b>	<b>68.5%</b>	<b>68.5%</b>	<b>68.2%</b>	<b>68.9%</b>	<b>70.0%</b>	<b>71.1%</b>	<b>71.0%</b>	<b>71.1%</b>	<b>71.0%</b>	<b>70.9%</b>	<b>70.9%</b>	<b>70.9%</b>	<b>71.0%</b>	<b>71.0%</b>	<b>70.9%</b>	<b>70.8%</b>	<b>70.7%</b>	<b>70.5%</b>

## Market Share Total: Assistência Odontológica

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Odontoprev	28.7%	27.0%	25.7%	24.7%	23.9%	25.8%	25.1%	24.0%	24.0%	24.1%	23.9%	23.9%	23.9%	24.0%	24.0%	23.9%	23.8%	23.9%	23.9%
GNDI	2.1%	2.5%	6.9%	8.2%	9.5%	10.1%	10.2%	11.5%	11.4%	11.4%	11.4%	11.4%	11.4%	11.5%	11.5%	11.5%	11.6%	11.5%	11.5%
Hapvida	7.0%	7.4%	8.2%	9.1%	9.8%	9.9%	10.4%	9.9%	9.8%	9.7%	10.0%	9.8%	9.7%	9.8%	9.9%	10.1%	10.2%	10.2%	10.1%
Uniodonto	11.5%	11.1%	11.2%	11.2%	10.5%	10.0%	9.8%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.0%	9.0%	9.0%	9.0%
Amil	10.1%	9.0%	9.3%	8.6%	8.6%	8.4%	8.2%	7.7%	7.7%	7.7%	7.6%	7.7%	7.7%	7.6%	7.5%	7.5%	7.4%	7.4%	7.3%
Sulamérica	1.5%	1.5%	1.7%	2.5%	3.4%	4.4%	6.4%	7.0%	6.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
MetLife	3.2%	3.0%	3.4%	3.5%	3.6%	3.6%	3.8%	4.3%	4.3%	4.3%	4.2%	4.3%	4.2%	4.2%	4.1%	4.1%	4.0%	4.1%	4.2%
Unimed	3.3%	3.1%	3.2%	3.2%	3.3%	3.5%	3.5%	3.5%	3.6%	3.5%	3.7%	3.7%	3.8%	3.8%	3.9%	3.9%	4.0%	4.0%	4.1%
DentalUni	2.6%	2.4%	2.4%	2.5%	2.6%	2.6%	2.7%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Porto Seguro	1.7%	2.3%	2.5%	2.3%	2.2%	2.2%	2.3%	2.3%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.1%	2.1%
Athena	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.5%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%
Assim Saude	0.2%	0.3%	0.4%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Bradesco	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prevent Senior	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>72.3%</b>	<b>69.9%</b>	<b>75.2%</b>	<b>76.4%</b>	<b>77.9%</b>	<b>80.9%</b>	<b>83.1%</b>	<b>83.4%</b>	<b>83.3%</b>	<b>83.2%</b>	<b>83.3%</b>	<b>83.3%</b>	<b>83.2%</b>	<b>83.3%</b>	<b>83.4%</b>	<b>83.3%</b>	<b>83.3%</b>	<b>83.3%</b>	<b>83.2%</b>

## Market Share Assistência Odontológica: Empresarial

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Odontoprev	34.2%	31.2%	29.3%	27.8%	26.7%	28.0%	27.8%	26.6%	26.7%	26.8%	26.5%	26.5%	26.5%	26.6%	26.6%	26.6%	26.6%	26.7%	26.6%
GNDI	2.4%	2.8%	8.5%	10.3%	10.7%	11.5%	11.7%	13.5%	13.5%	13.5%	13.4%	13.4%	13.3%	13.5%	13.6%	13.5%	13.6%	13.5%	13.5%
Sulamérica	1.7%	1.7%	2.0%	3.1%	3.8%	5.7%	7.3%	8.1%	8.1%	8.1%	8.1%	8.2%	8.2%	8.1%	8.2%	8.2%	8.2%	8.2%	8.1%
Amil	11.3%	9.9%	10.4%	9.4%	9.4%	8.8%	8.4%	8.2%	8.2%	8.2%	8.2%	8.2%	8.3%	8.2%	8.2%	8.1%	8.1%	8.1%	8.1%
Uniodonto	9.4%	9.2%	9.2%	9.2%	8.9%	8.4%	8.4%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.0%	8.1%	8.1%	8.0%
Hapvida	4.9%	5.1%	5.8%	6.5%	7.8%	7.7%	7.9%	7.1%	6.9%	6.9%	7.2%	7.0%	6.9%	6.9%	6.9%	7.1%	7.2%	7.2%	7.2%
Unimed	3.3%	3.2%	3.1%	3.2%	3.4%	3.6%	3.6%	3.7%	3.8%	3.7%	3.8%	3.9%	4.0%	4.0%	4.1%	4.1%	4.2%	4.2%	4.3%
MetLife	4.1%	3.7%	4.1%	4.2%	4.3%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%	4.1%	4.0%	3.9%	3.9%	3.8%	3.8%	3.8%	4.0%
Porto Seguro	2.3%	3.1%	3.4%	3.0%	2.9%	3.0%	3.1%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.8%	2.8%
DentalUni	3.1%	2.9%	2.3%	2.4%	2.5%	2.5%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%
Athena	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%
Assim Saude	0.3%	0.5%	0.6%	0.7%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%
Bradesco	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prevent Senior	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>77.1%</b>	<b>73.5%</b>	<b>78.8%</b>	<b>79.9%</b>	<b>80.6%</b>	<b>83.7%</b>	<b>85.3%</b>	<b>85.8%</b>	<b>85.8%</b>	<b>85.8%</b>	<b>85.9%</b>	<b>85.9%</b>	<b>85.8%</b>	<b>85.9%</b>	<b>86.0%</b>	<b>86.1%</b>	<b>86.1%</b>	<b>86.2%</b>	<b>86.2%</b>

## Market Share Assistência Odontológica: Individual

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Hapvida	16.7%	17.8%	19.3%	20.2%	19.5%	19.5%	20.4%	20.0%	20.2%	20.1%	20.4%	20.3%	20.4%	20.5%	20.7%	21.3%	21.7%	21.3%	21.1%
Odontoprev	12.6%	15.6%	16.9%	16.3%	17.2%	22.9%	21.2%	19.6%	19.4%	19.3%	19.0%	18.8%	18.9%	19.2%	19.1%	18.6%	18.5%	18.4%	18.3%
Uniodonto	14.4%	13.9%	14.5%	14.5%	13.3%	13.4%	13.1%	11.8%	11.7%	11.7%	11.6%	11.7%	11.6%	11.5%	11.4%	11.0%	10.9%	10.9%	10.8%
Amil	5.4%	6.0%	6.3%	7.1%	7.3%	8.3%	9.8%	8.7%	8.6%	8.4%	8.2%	8.2%	8.0%	7.9%	7.7%	7.5%	7.4%	7.3%	7.1%
MetLife	0.5%	0.9%	1.1%	1.4%	2.0%	2.9%	3.8%	6.3%	6.1%	6.0%	5.8%	6.0%	5.9%	6.0%	5.9%	6.0%	5.7%	5.9%	6.2%
DentalUni	1.1%	1.0%	3.3%	3.3%	3.6%	3.9%	4.9%	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.7%	5.6%	5.4%	5.5%	5.5%
Unimed	3.4%	2.8%	3.1%	2.3%	2.1%	2.2%	2.1%	1.9%	1.9%	2.0%	2.3%	2.3%	2.3%	2.3%	2.6%	2.6%	2.5%	2.5%	2.5%
GNDI	0.7%	0.6%	0.6%	0.6%	1.4%	1.1%	0.9%	1.1%	1.2%	1.2%	1.2%	1.3%	1.3%	1.3%	1.4%	1.8%	1.9%	2.1%	2.0%
Athena	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	1.1%	1.3%	1.4%	1.4%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
Assim Saude	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Porto Seguro	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sulamérica	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bradesco	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prevent Senior	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>55.2%</b>	<b>59.0%</b>	<b>65.6%</b>	<b>66.3%</b>	<b>67.1%</b>	<b>74.8%</b>	<b>77.5%</b>	<b>77.0%</b>	<b>76.7%</b>	<b>76.3%</b>	<b>76.1%</b>	<b>76.2%</b>	<b>76.1%</b>	<b>76.3%</b>	<b>76.1%</b>	<b>75.8%</b>	<b>75.6%</b>	<b>75.4%</b>	<b>75.1%</b>



## Market Share Assistência Odontológica: Adesão

	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
GNDI	2.6%	4.1%	6.9%	6.0%	16.2%	15.3%	14.9%	15.0%	14.9%	14.9%	14.8%	14.7%	14.6%	14.4%	14.3%	14.3%	14.1%	14.0%	13.7%
Odontoprev	13.9%	14.4%	12.4%	13.0%	14.9%	13.6%	12.6%	12.8%	12.7%	12.8%	12.8%	13.0%	13.1%	13.1%	12.9%	12.9%	12.9%	12.9%	13.4%
Uniodonto	24.1%	21.4%	22.9%	23.5%	18.9%	16.0%	14.4%	12.7%	13.0%	13.0%	13.0%	13.2%	13.2%	13.1%	13.1%	12.9%	12.9%	12.9%	12.8%
Hapvida	5.1%	5.4%	5.7%	9.3%	7.7%	9.9%	11.2%	12.1%	12.2%	12.0%	12.0%	12.1%	12.0%	12.2%	12.3%	12.3%	12.4%	12.4%	11.9%
Sulamérica	3.8%	2.8%	2.7%	1.8%	7.0%	1.9%	10.2%	10.9%	10.7%	10.8%	10.8%	10.8%	10.8%	10.7%	10.7%	10.7%	10.7%	10.9%	10.8%
Unimed	3.2%	3.2%	4.0%	5.0%	5.2%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.0%	5.0%	4.9%	4.9%	4.9%
MetLife	1.7%	1.4%	1.5%	1.2%	1.3%	1.7%	1.6%	3.1%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%	2.8%	2.8%	2.8%	2.8%	2.9%
Amil	9.8%	7.3%	5.7%	4.1%	5.3%	5.3%	3.8%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.2%	2.2%	2.1%	2.1%
DentalUni	1.0%	0.9%	1.4%	1.3%	1.2%	1.3%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Porto Seguro	0.3%	0.4%	0.4%	0.4%	0.2%	0.4%	0.9%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Assim Saude	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.4%	0.5%	0.4%	0.5%	0.5%	0.5%
Athena	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%
Bradesco	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bradesco	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>65.7%</b>	<b>61.2%</b>	<b>63.5%</b>	<b>65.5%</b>	<b>77.7%</b>	<b>70.5%</b>	<b>76.4%</b>	<b>76.5%</b>	<b>76.6%</b>	<b>76.5%</b>	<b>76.4%</b>	<b>76.9%</b>	<b>76.8%</b>	<b>76.5%</b>	<b>76.3%</b>	<b>76.0%</b>	<b>75.8%</b>	<b>75.9%</b>	<b>75.4%</b>

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