

9M19



Institutional Presentation

Company Overview

Corporate Governance

Macroeconomic Environment

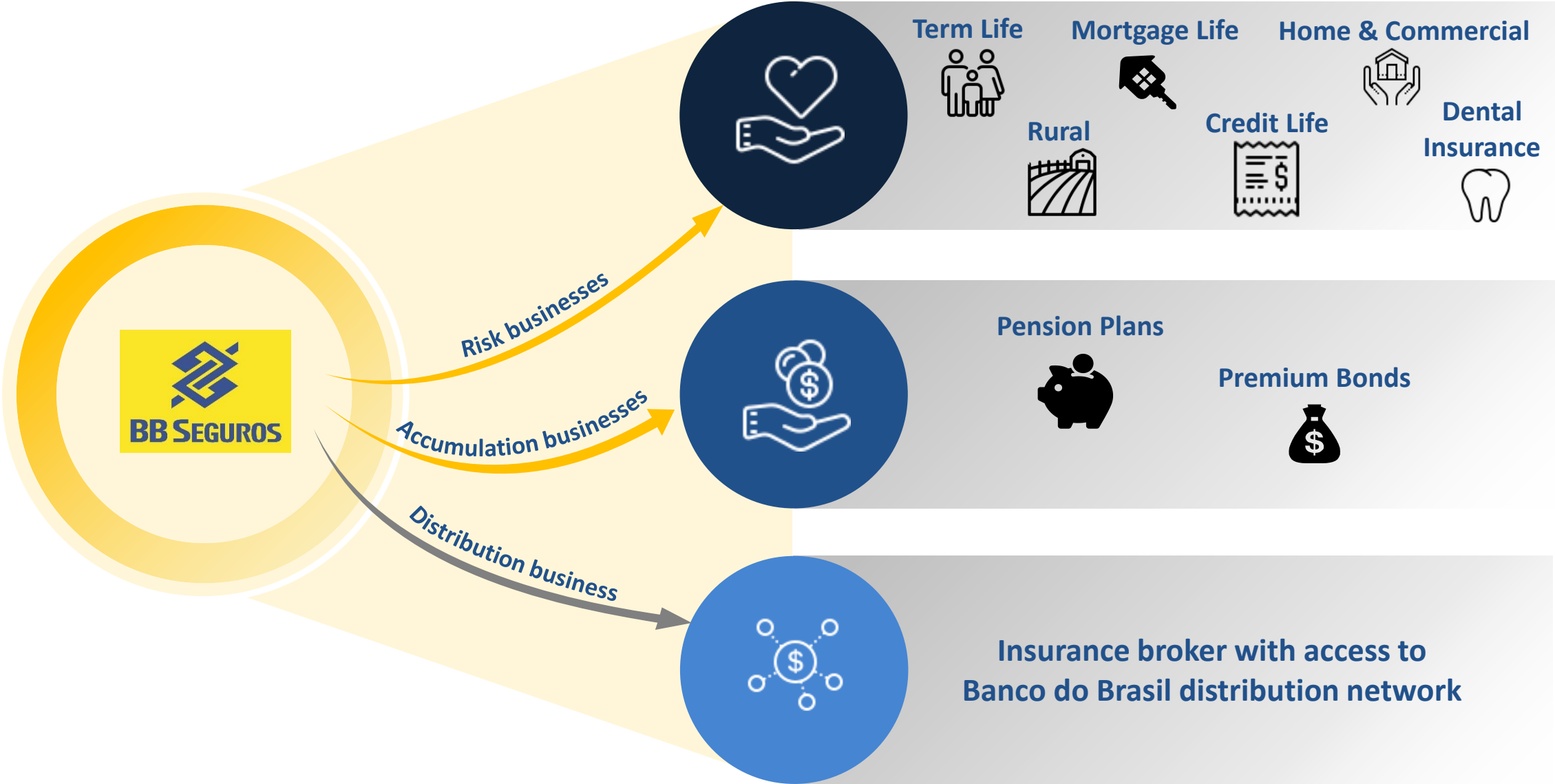
Insurance Industry

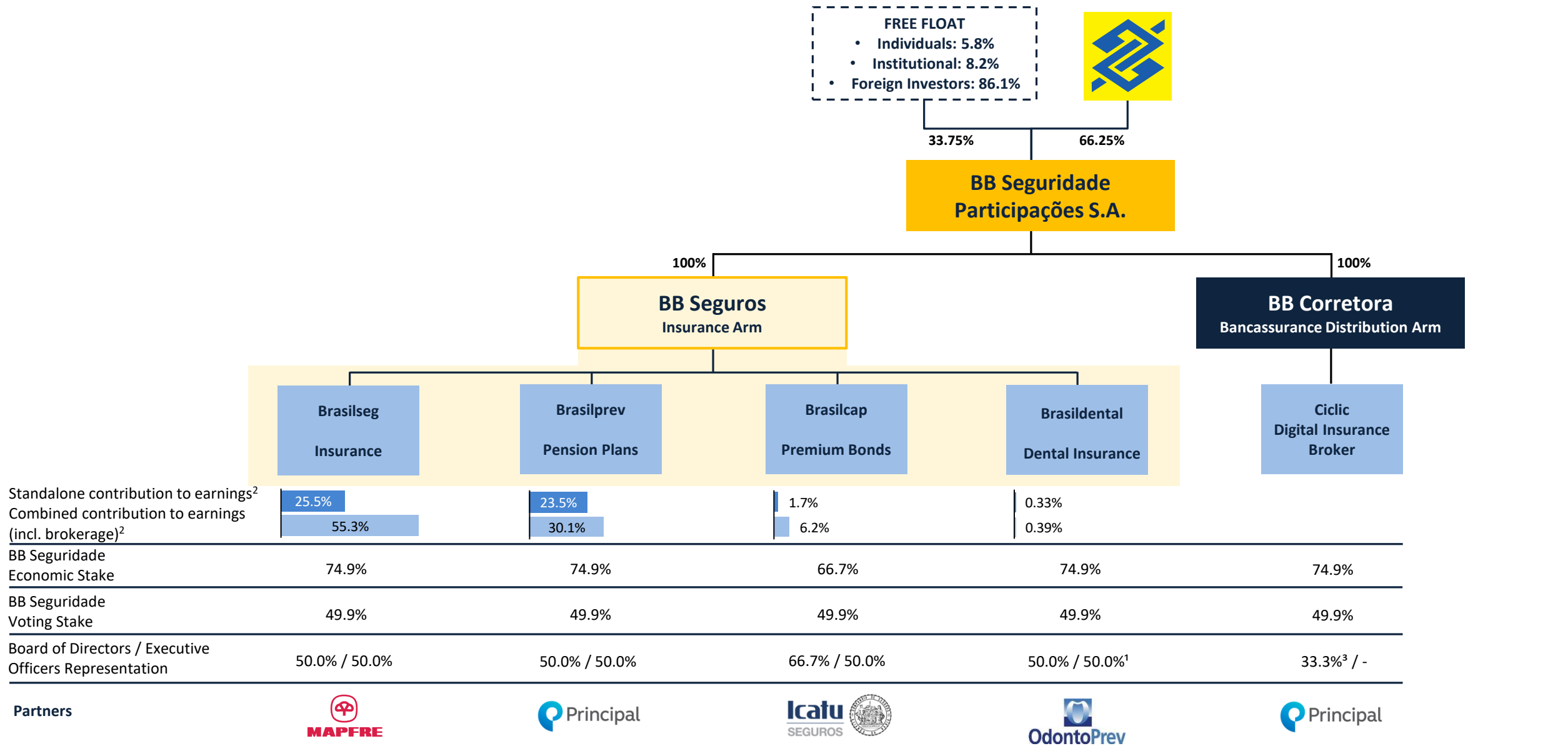
Performance

Capital Requirements

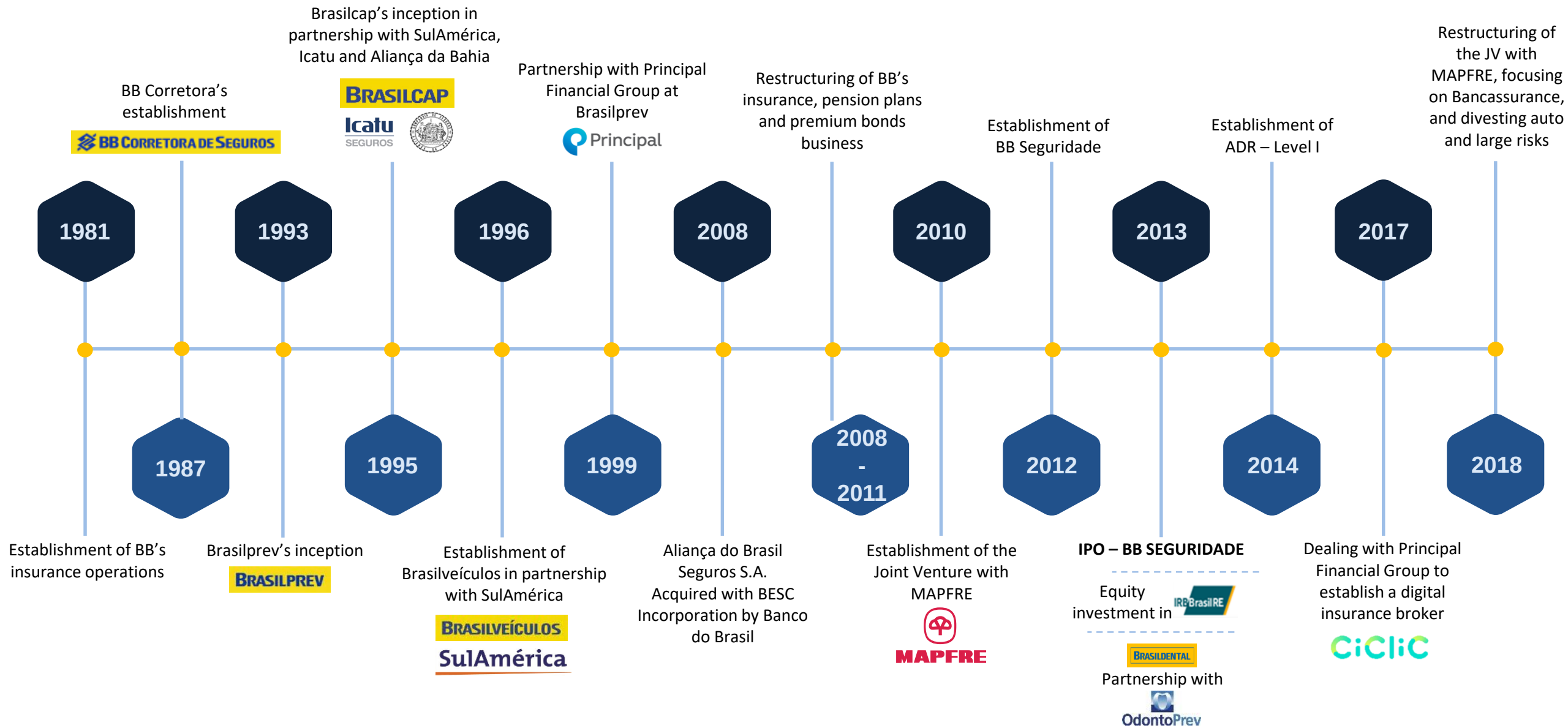
Guidance

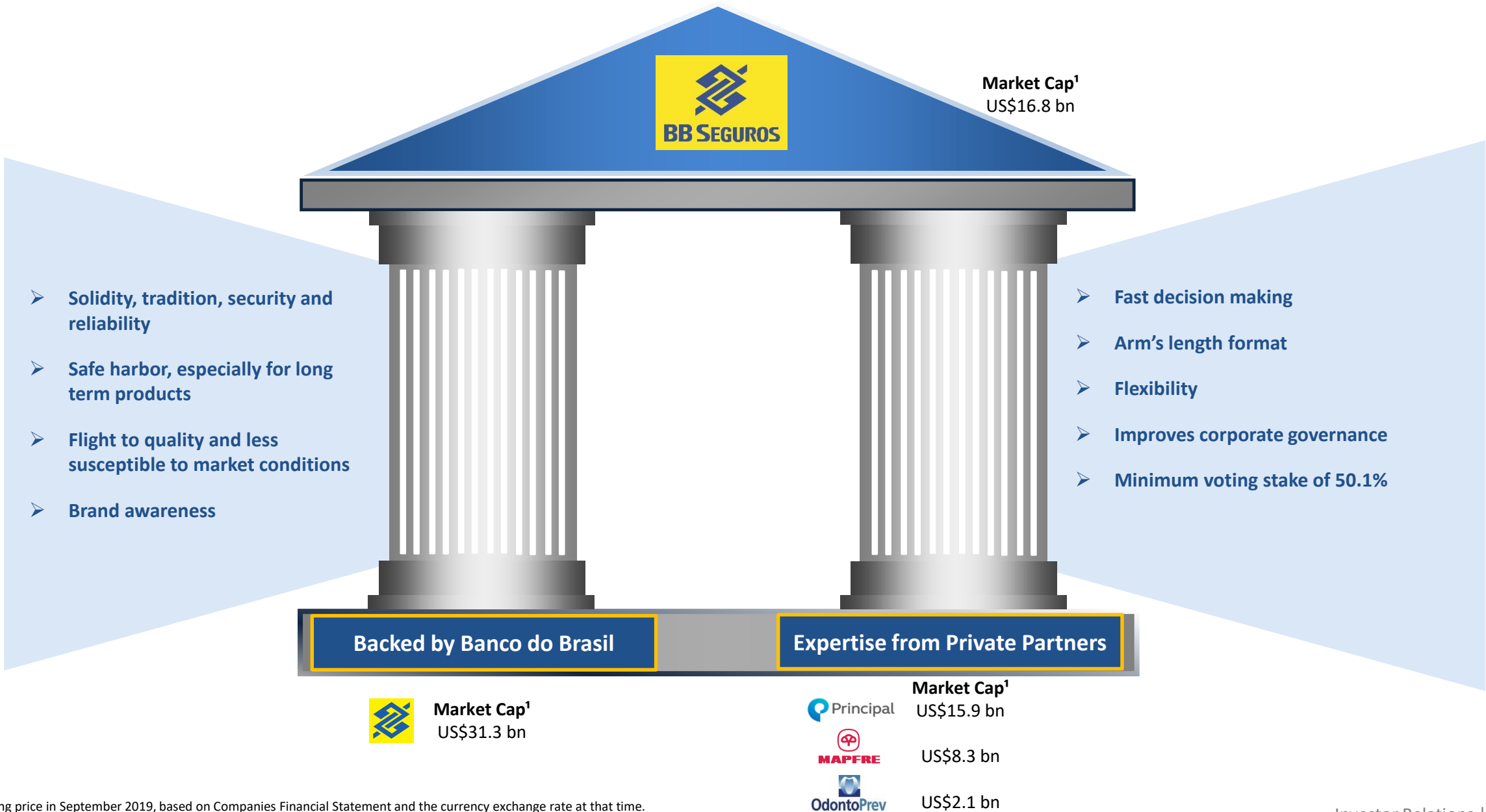
Appendix





1 – One of the members is elected by consensus.
2 – Data as of 9M19. Does not consider the individual results from BB Seguridade, BB Seguros and affiliates when negative.
3 – Consultative Committee.





1 – Closing price in September 2019, based on Companies Financial Statement and the currency exchange rate at that time.



Life

Credit Life

Mortgage Life

Crop

Credit Life for Farmers

Rural Lien

Home & Commercial Lines

BRASILSEG

Insurance



BRASILPREV

Pension Plan



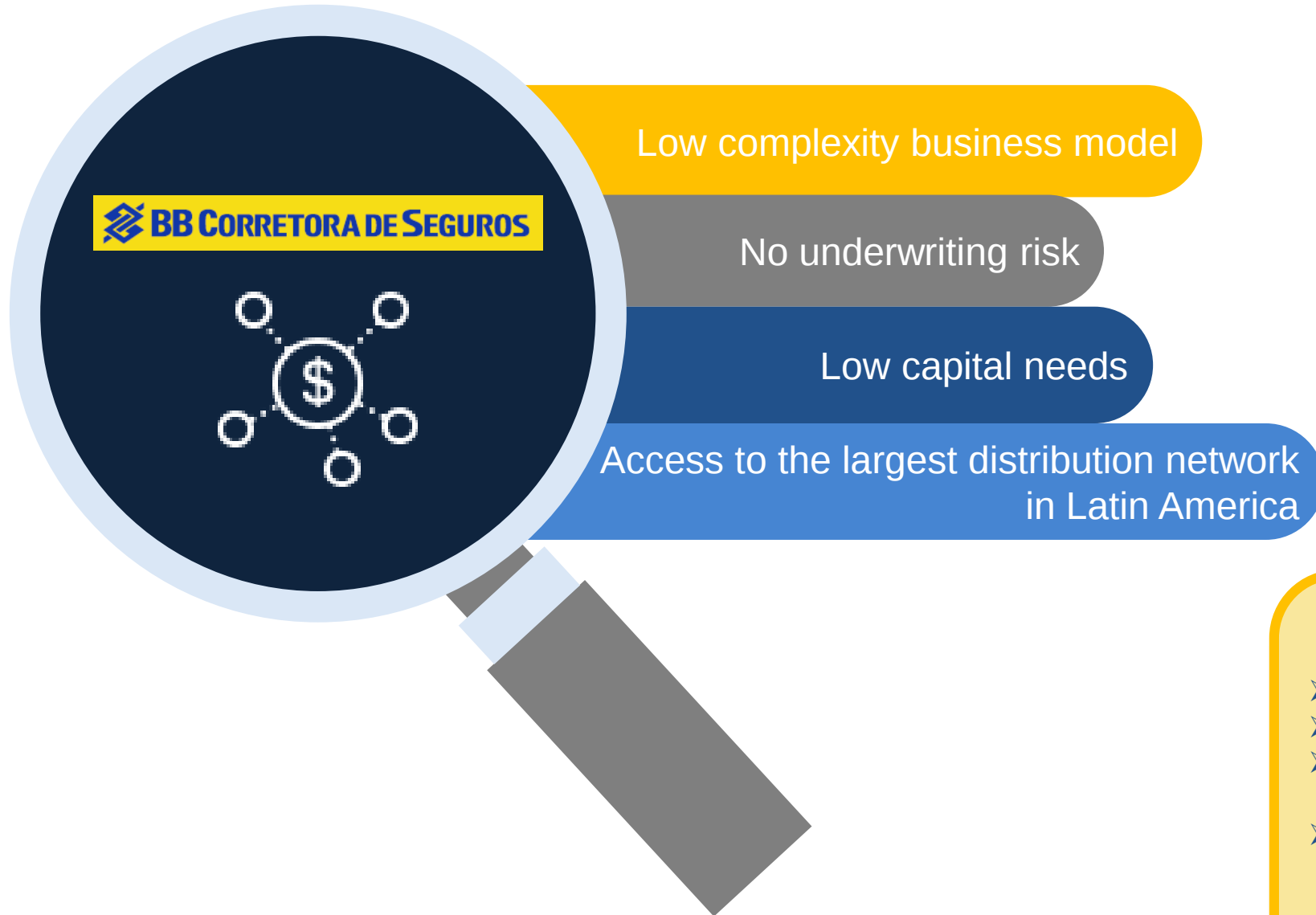
BRASILCAP

Premium Bonds



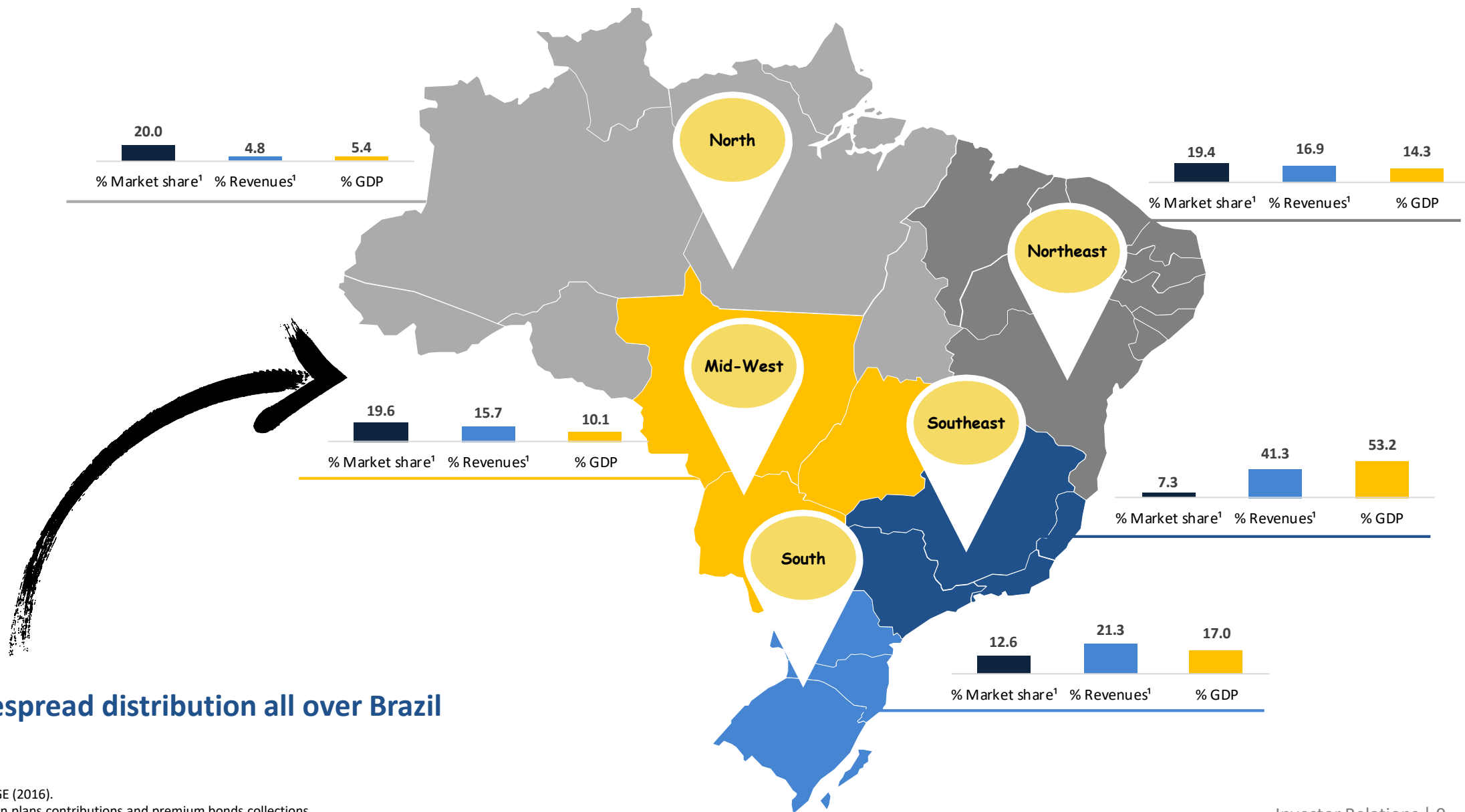
BRASILDENTAL

Dental Insurance



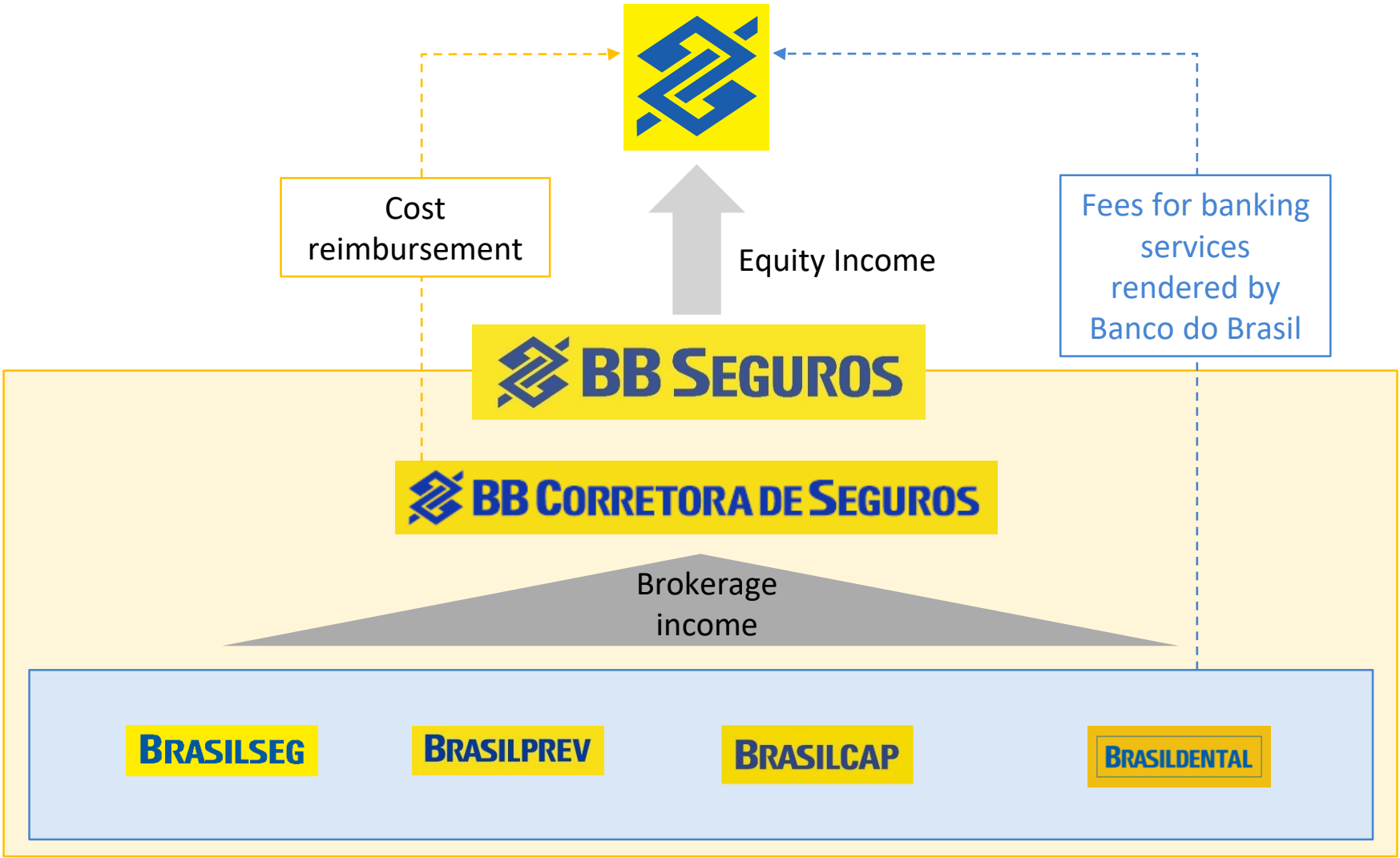
Banco do Brasil¹

- 4,303 branches
- 60,493 ATMs
- 12,898 banking correspondents
- 38,453 shared points of service



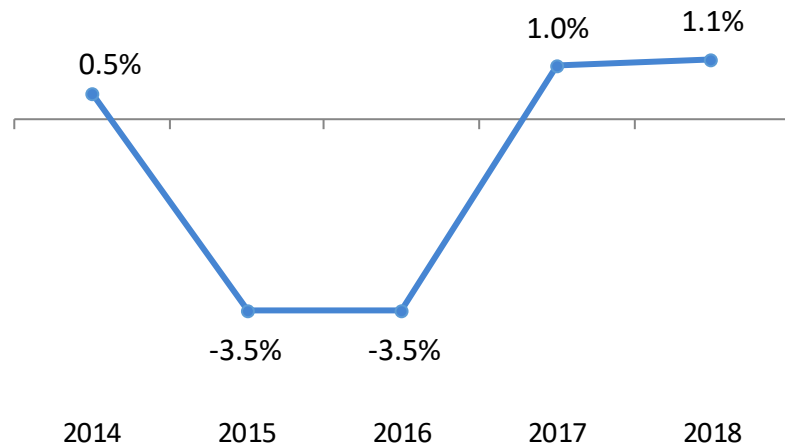
Widespread distribution all over Brazil

Source: Susep (9M19) and IBGE (2016).
1 – Premiums written, pension plans contributions and premium bonds collections.



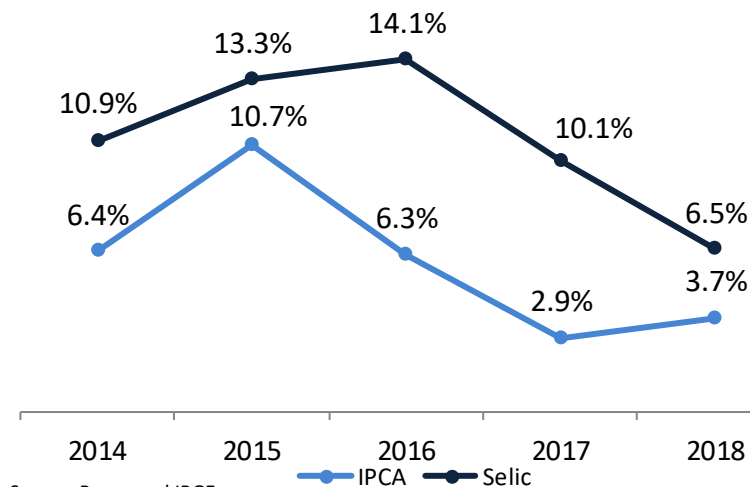
Any proposal for changes in the agreements must be examined by the Related-Party Committee where the independent member appointed by the minorities has a veto power

GDP GROWTH



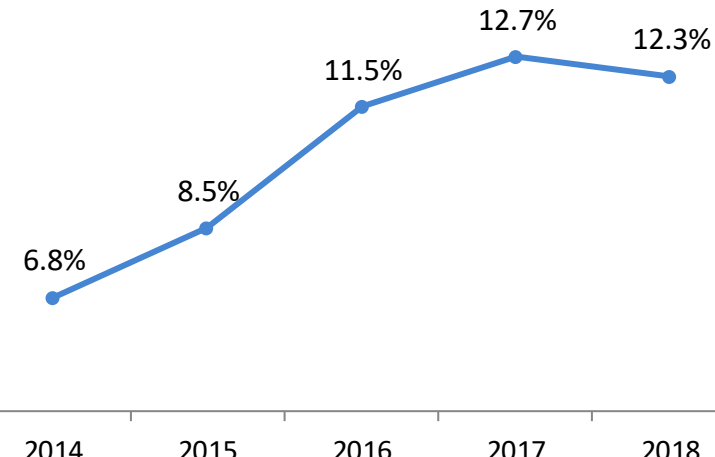
Source: Bacen.

SELIC & IPCA



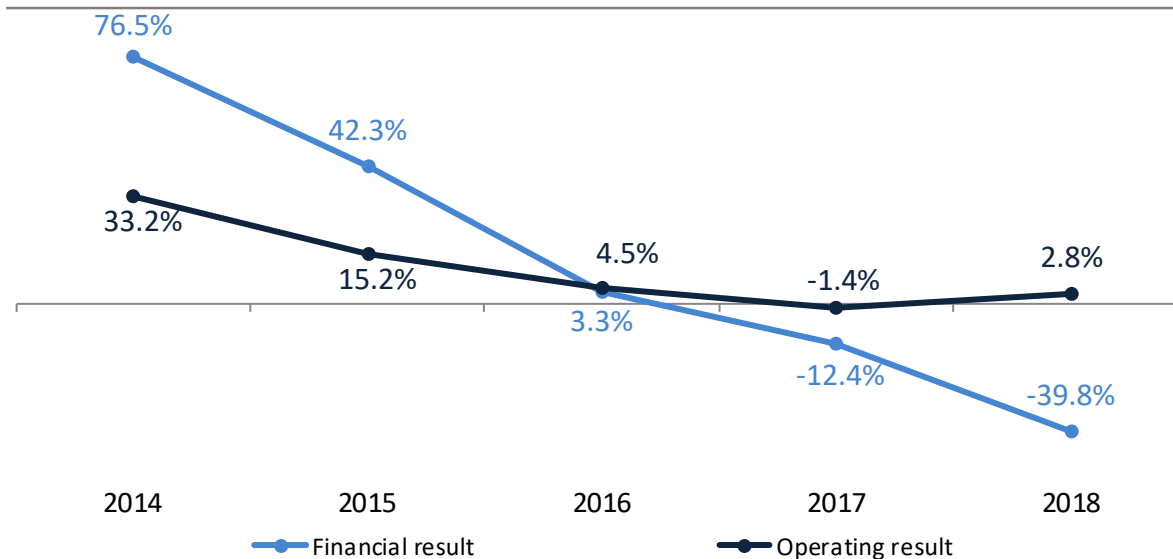
Source: Bacen and IBGE.

UNEMPLOYMENT RATE¹

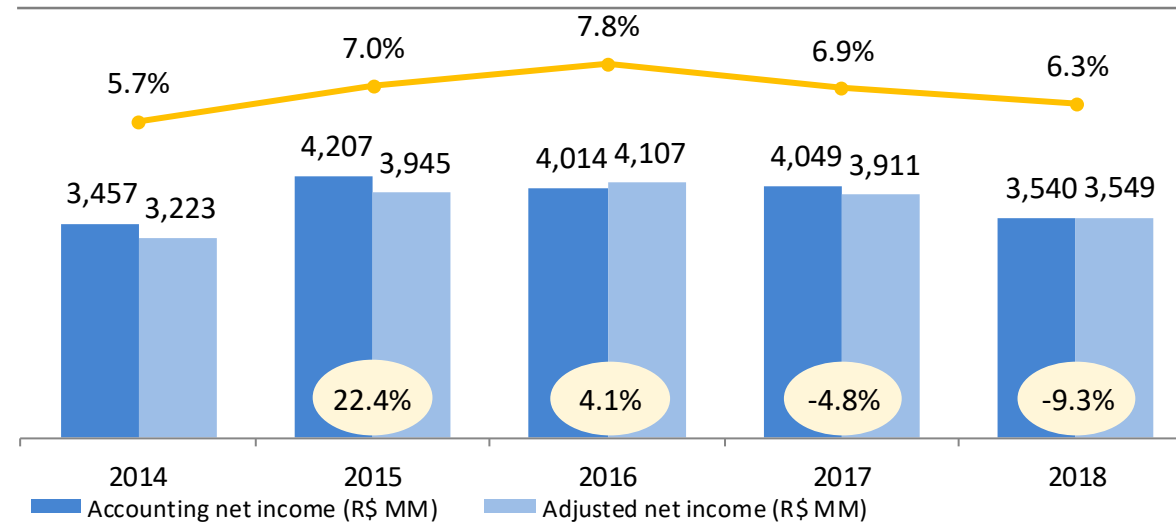


Source: IBGE/PNAD. 1 – Yearly average.

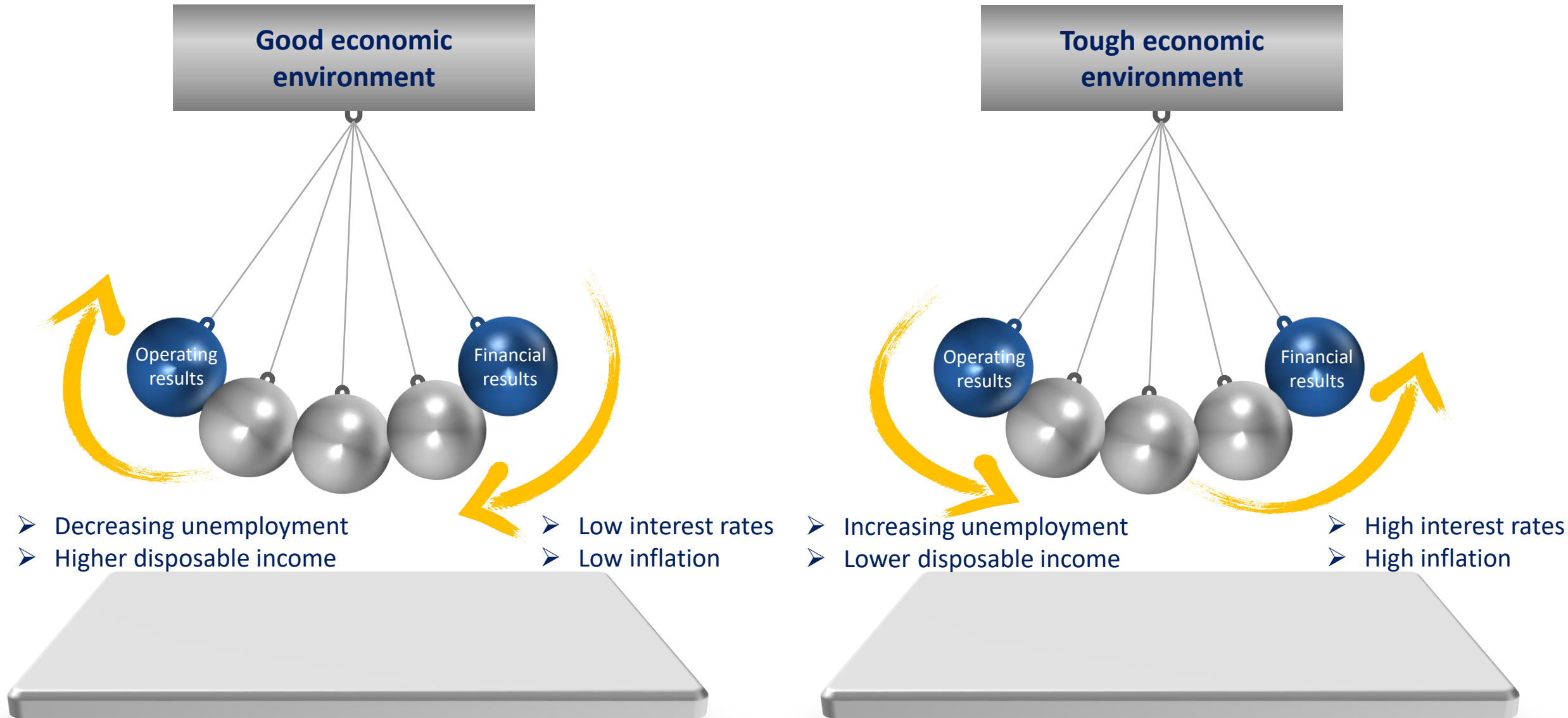
Δ% RECURRING NET INCOME AND COMPONENTS



NET INCOME vs. ROME¹



1. Adjusted ROME – Adjusted Return on Market Value of Equity: adjusted earnings per share in the last 12 months/average stock price in the same period.

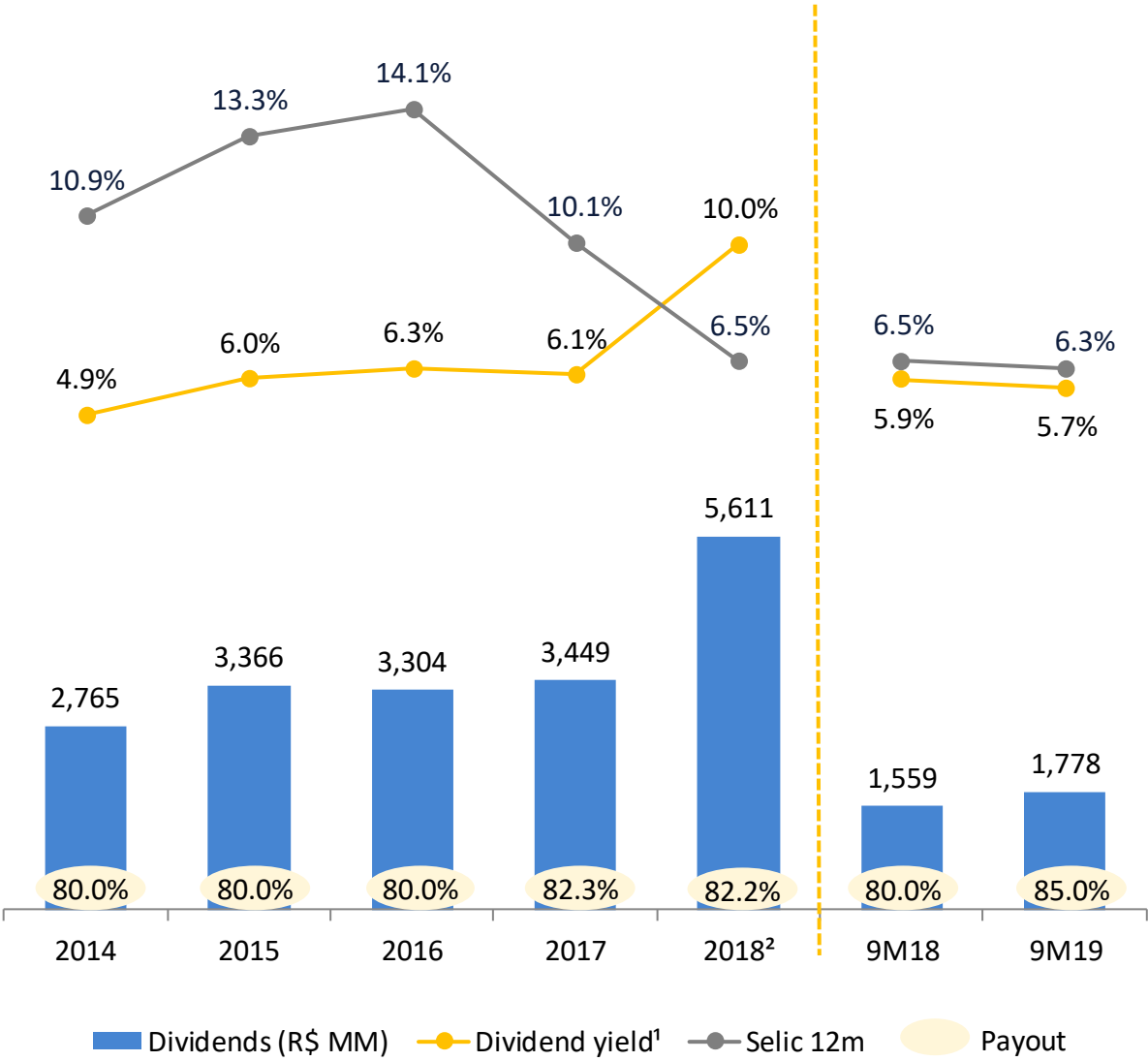


BBSE3 vs IBOV – BASE PRICES = 100¹



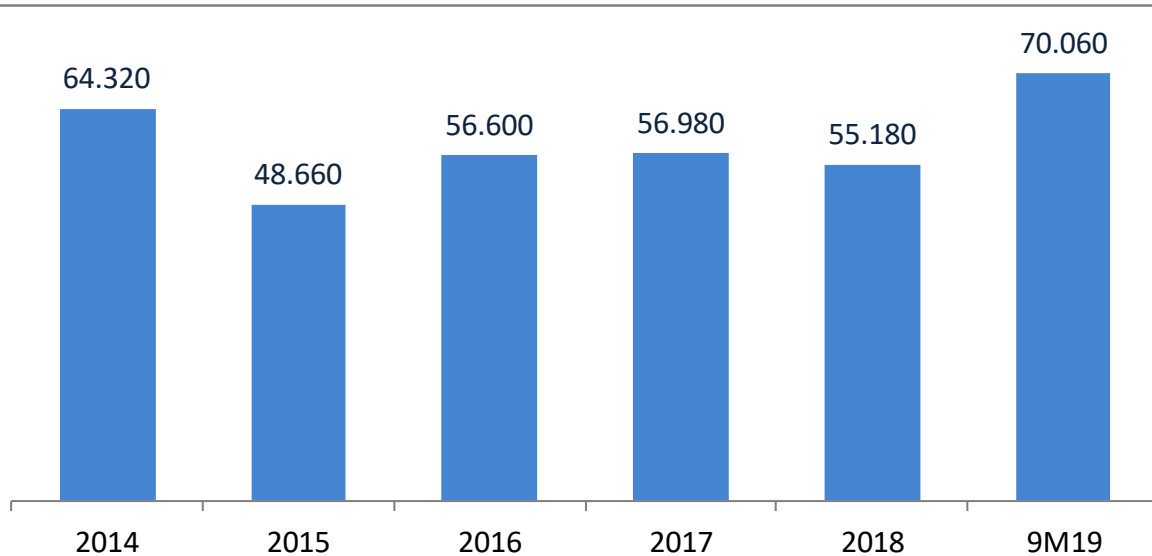
Source: ValorPro. 1 – Adjusting closing price from April 29, 2013 to September 30, 2019.

DIVIDENDS

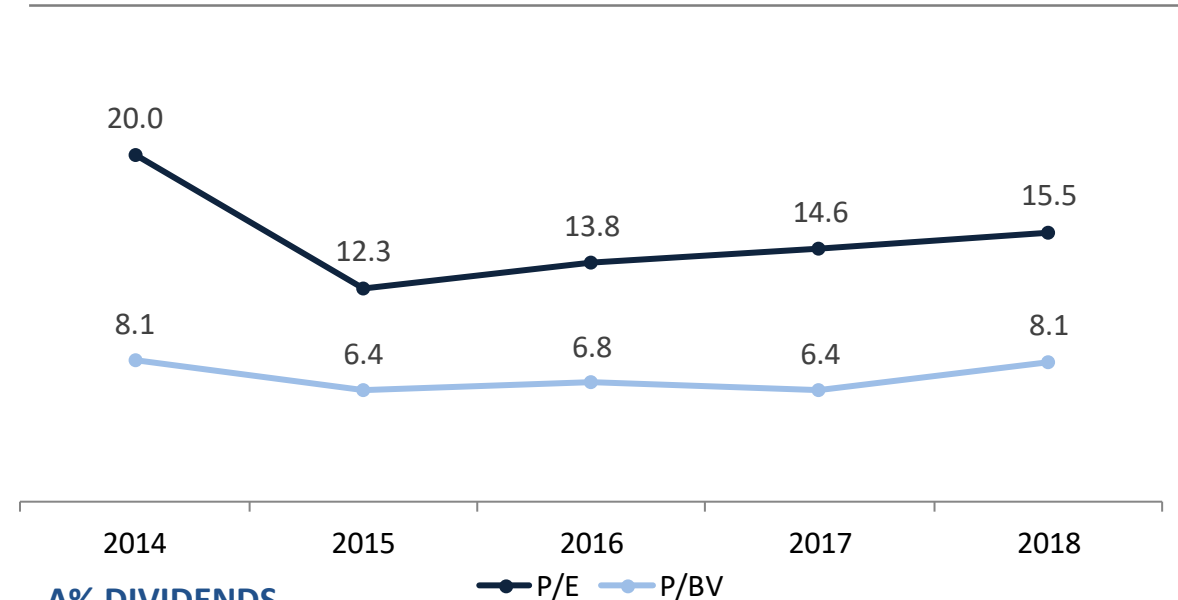


Source: ValorPro.
1 – LTM distributed. 2. Including the extraordinary dividend distribution amounting R\$2.7bn after the restructuring of the JV with MAPFRE.

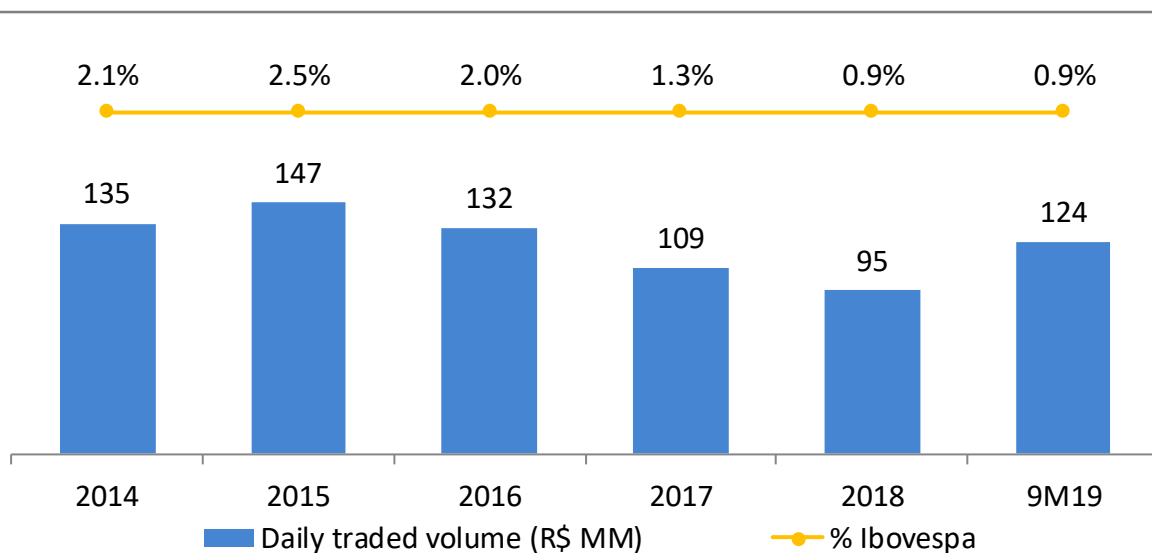
MARKET CAP (R\$ MM)



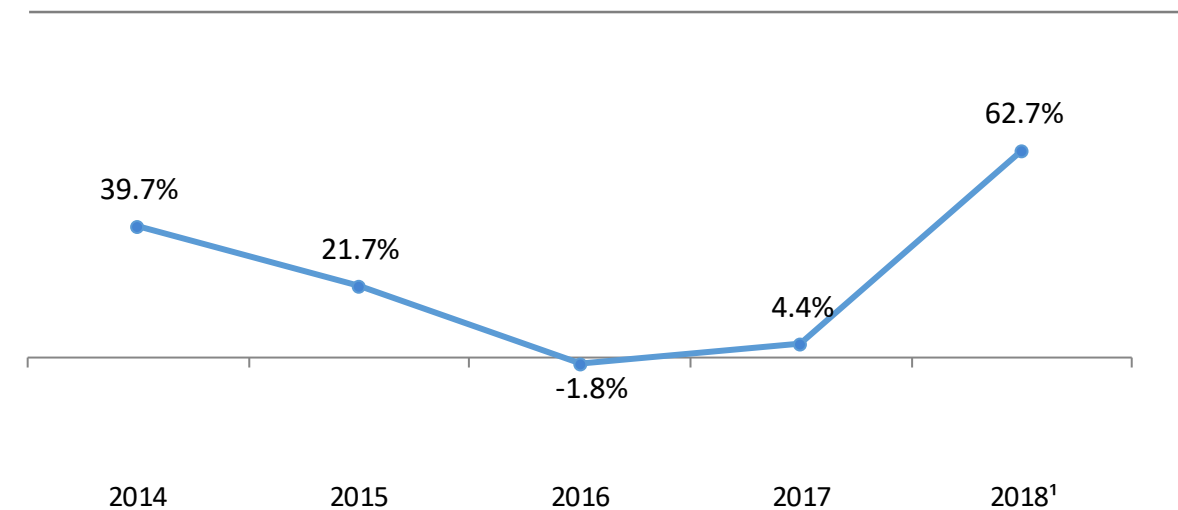
MULTIPLES (X)



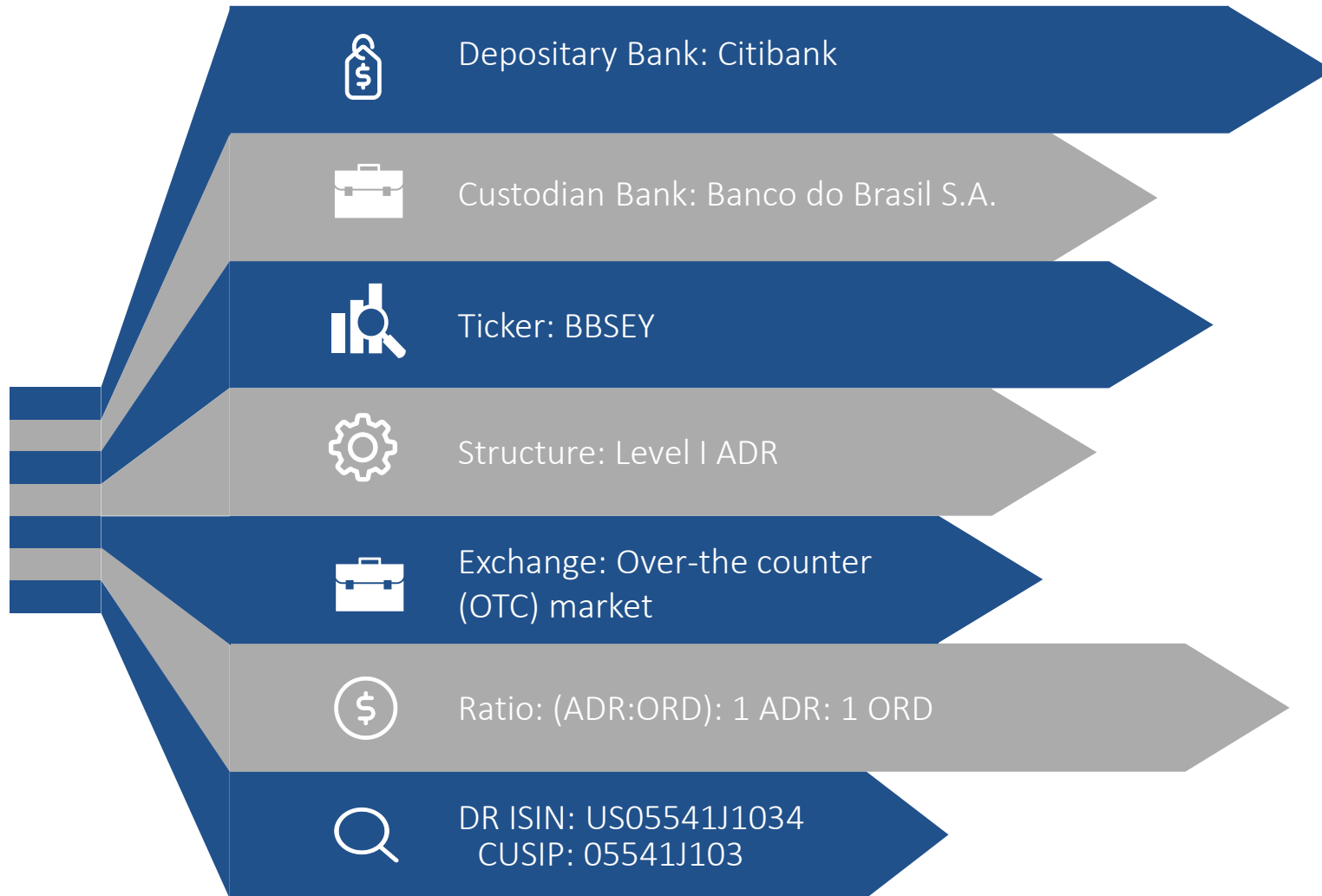
AVERAGE DAILY TRADED VOLUME



Δ% DIVIDENDS



In 2014, BB Seguridade established a sponsored Level I American Depositary Receipt (ADR) program



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Insurance Industry

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Appendix

Board of Directors

Seven members:

- Two members appointed by Banco do Brasil from its Board of Executive Officers;
- Two members appointed by the government, one appointed by the Ministry of Planning, Budget and Management and the other one appointed by the Ministry of Treasury;
- The CEO of BB Seguridade;
- Two independent members, one appointed by the minority shareholders.

Board of Executive Officers

Four members:

- Elected among the active employees of Banco do Brasil;
- Remuneration policy: fixed monthly wage plus variable portion between six and twelve monthly wages. The variable portion is paid as 50% in stocks with vesting period of 4 years.

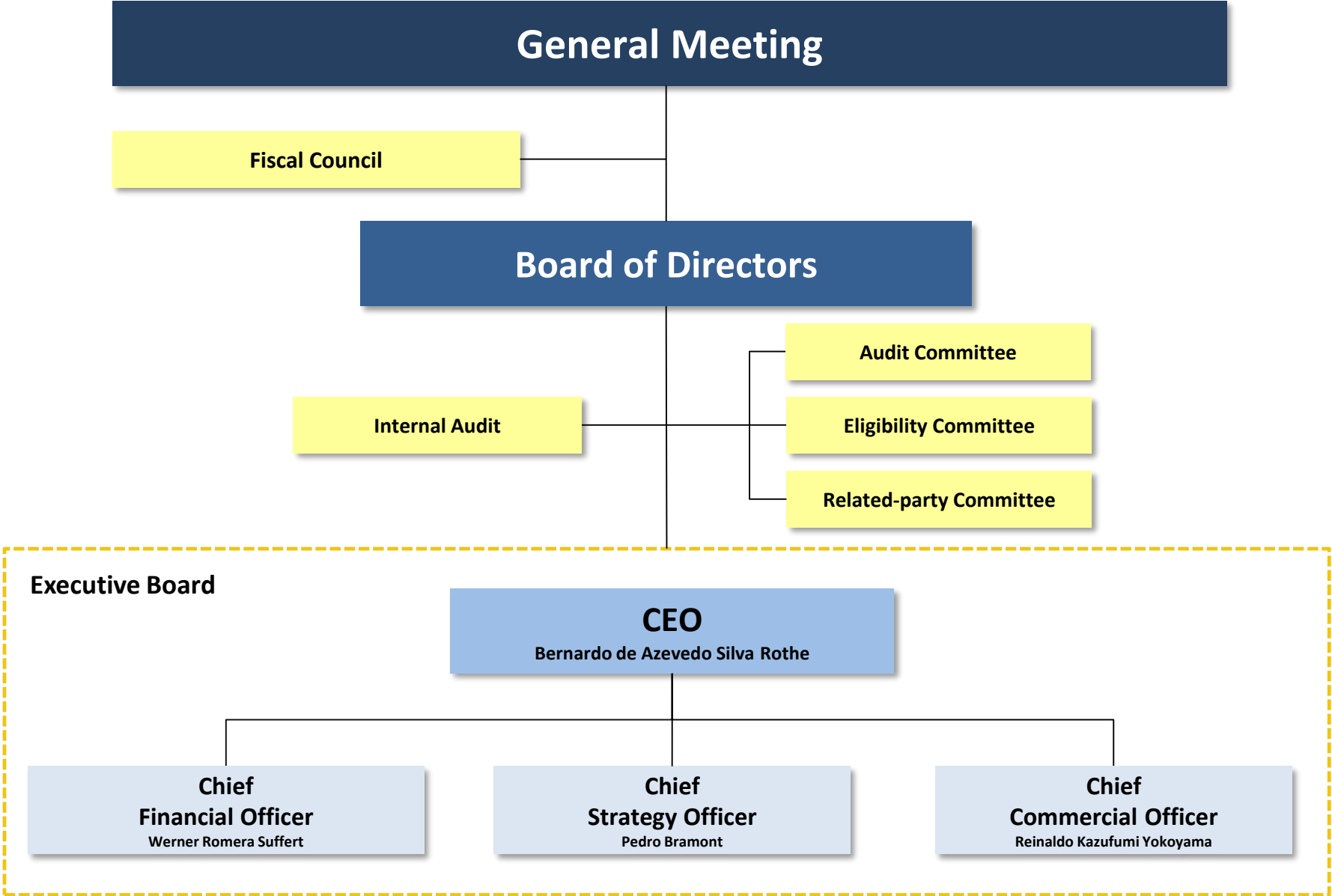
Related-party Committee

Three members:

- One is the independent member appointed by the minority shareholders;
- The independent member has veto power.

Stocks

- Only common shares;
- 100% tag along;
- Payout has been 80% or higher (semi annual dividends).

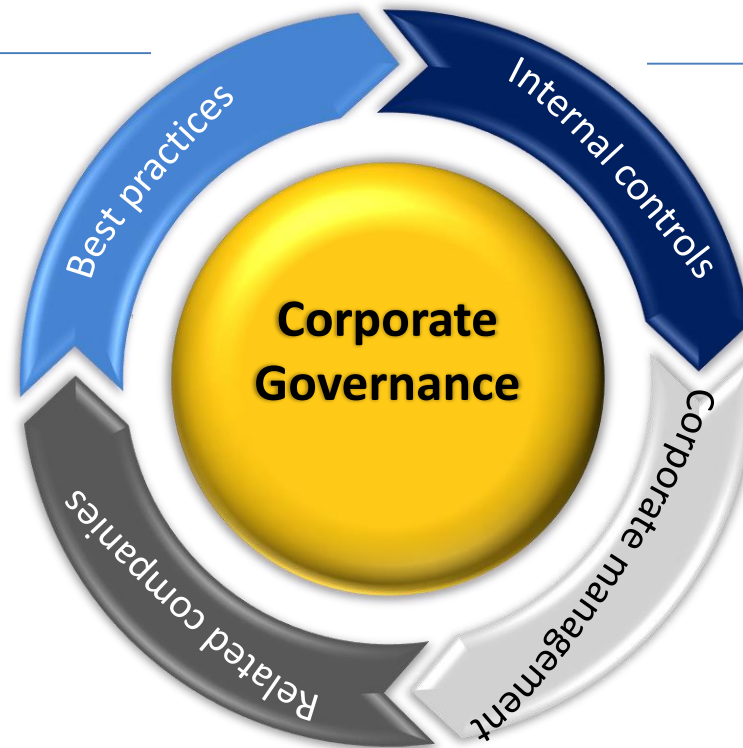


Best practices of corporate governance

- ✓ In strategic planning
- ✓ In strategic projects and M&A processes
- ✓ To prepare/improve documents
- ✓ To improve risk management frameworks

Related companies

- ✓ Representation
- ✓ Interaction
- ✓ Follow-up
- ✓ Monitoring



Integrity Program

Development of a environment of the integrity program management

State-owned enterprise governance program

- ✓ Transparency
- ✓ Internal controls
- ✓ Management composition
- ✓ Controllers commitment

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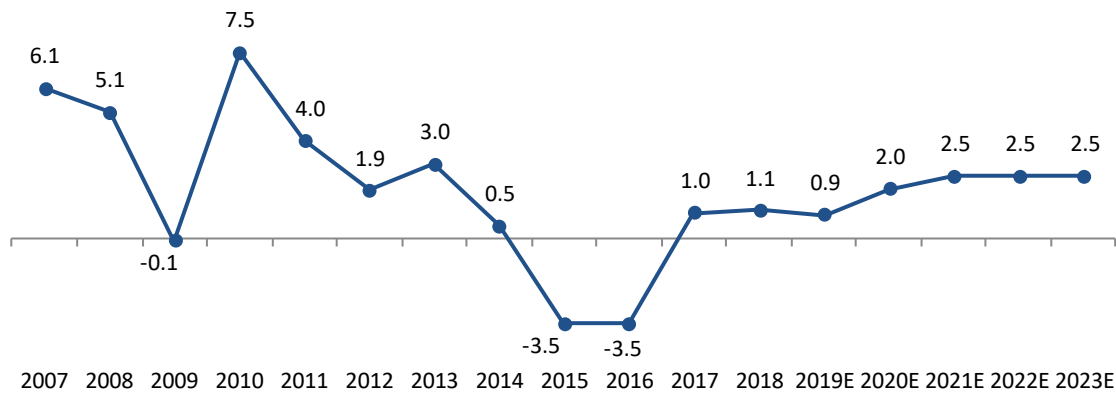
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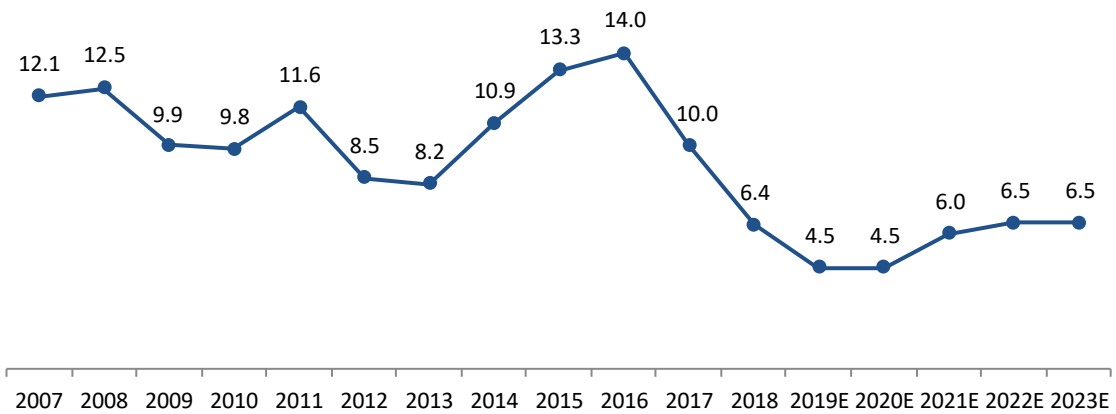
Macro stability might support the development of the Brazilian insurance industry

GDP GROWTH (%)



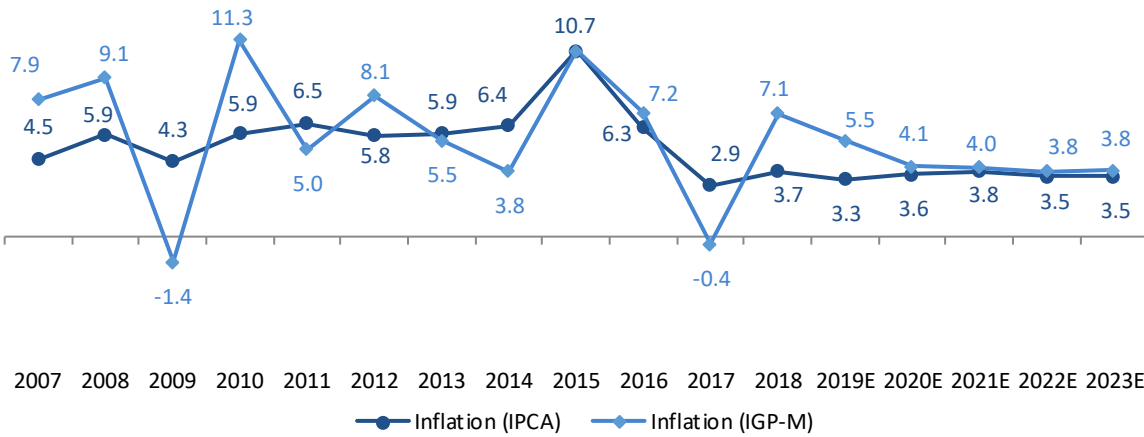
Source: Bacen (November 1, 2019).

INTEREST RATE FORECAST | YEAR-END (%)



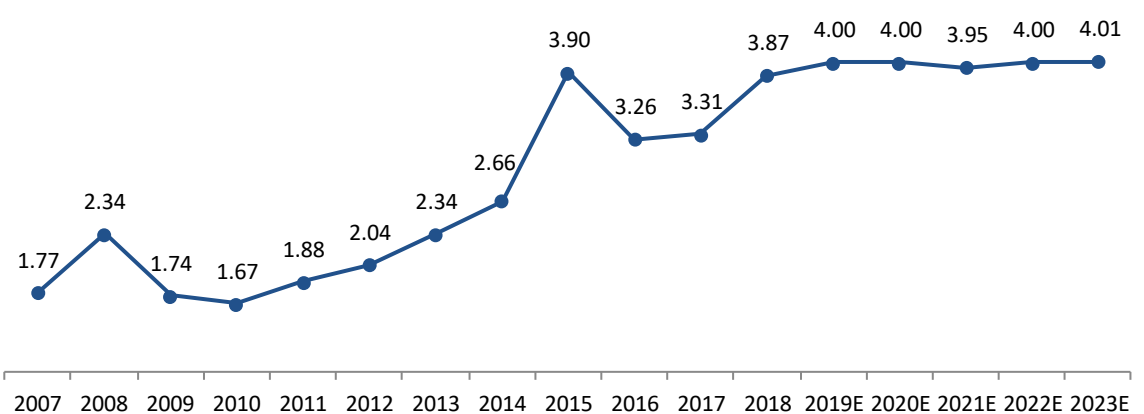
Source: Bacen (November 1, 2019).

INFLATION FORECAST (%)



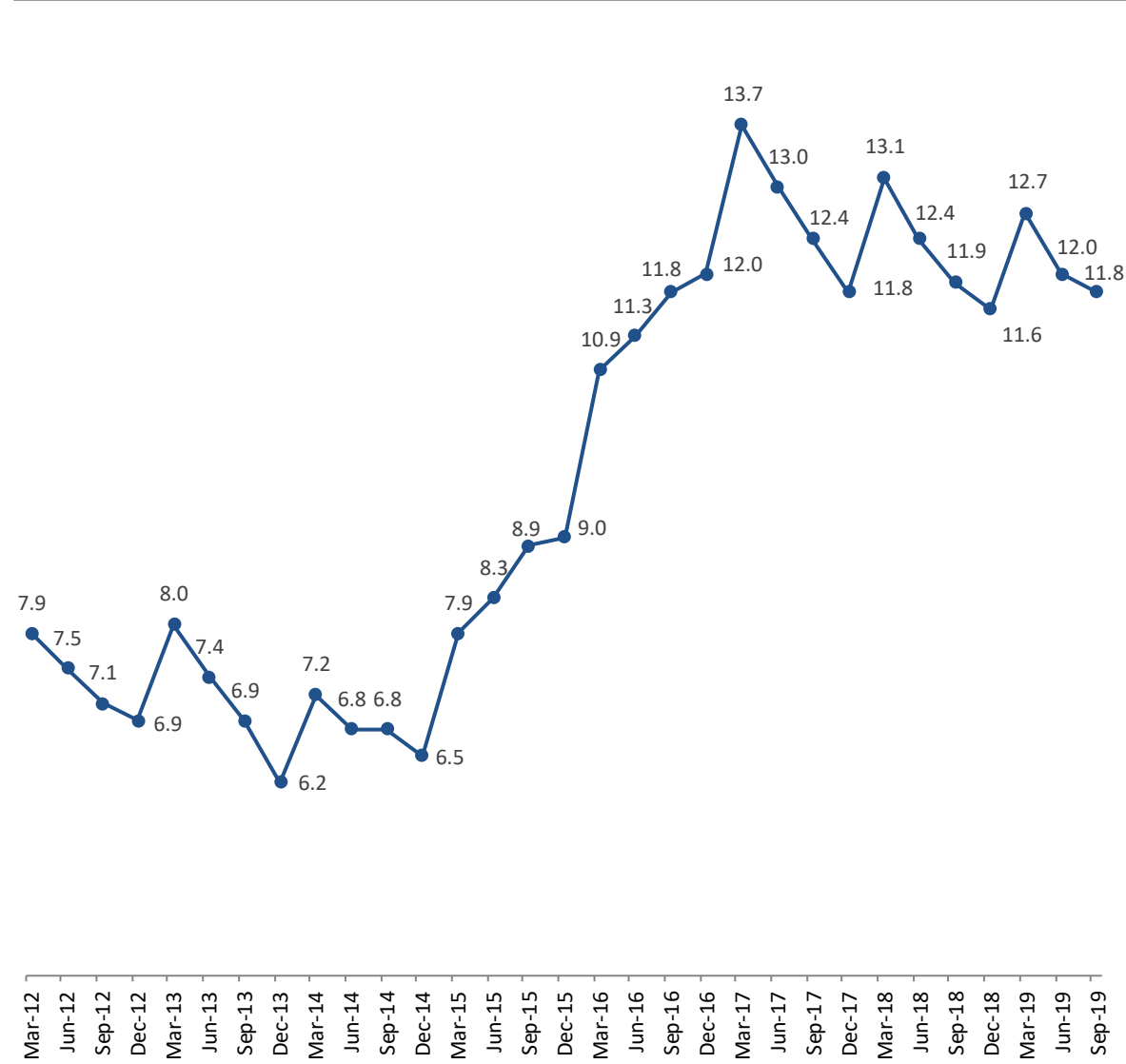
Source: IBGE, FGV and Bacen (November 1, 2019).

CURRENCY EXCHANGE RATE (BRL/USD)



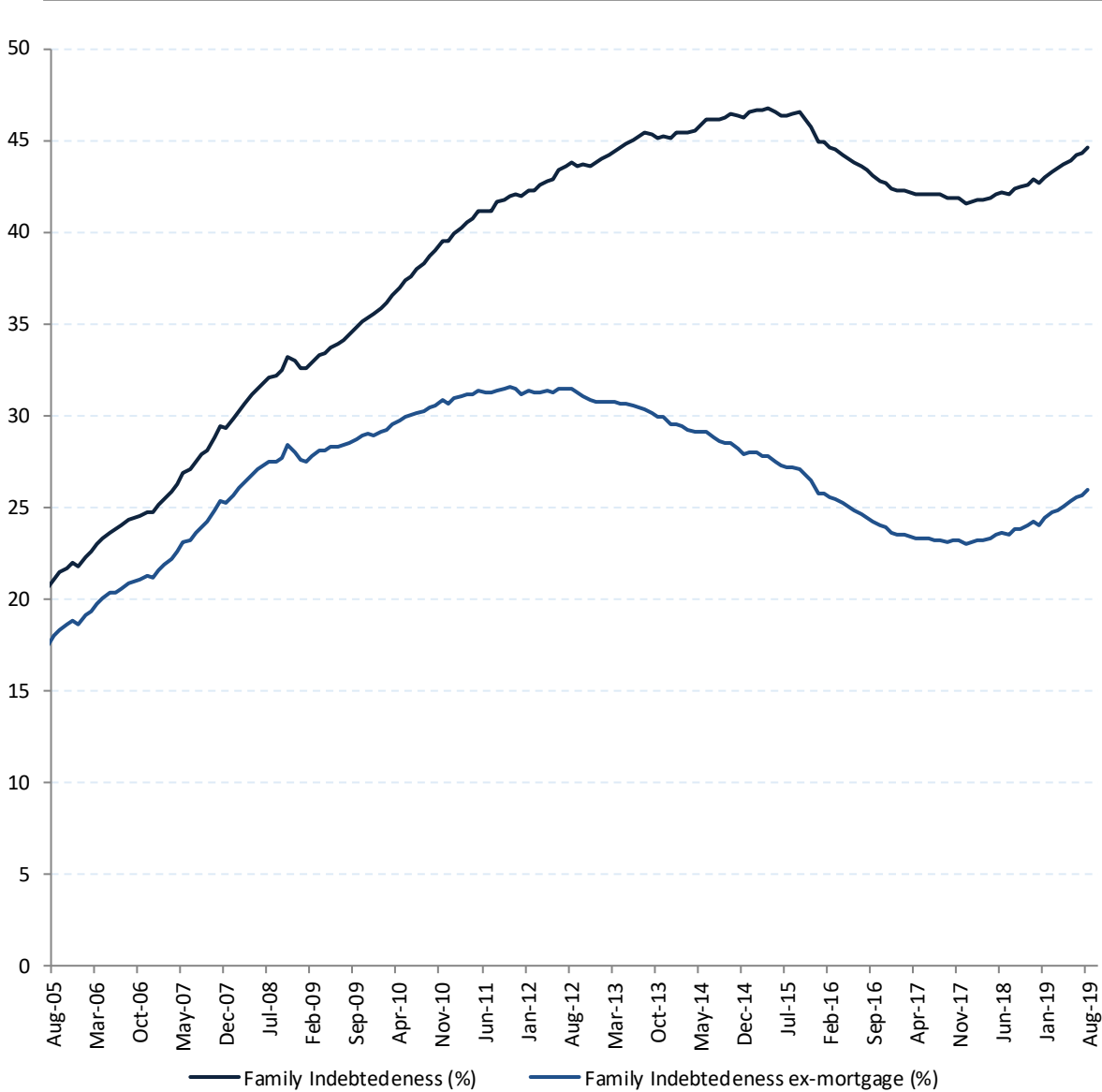
Source: Bacen (November 1, 2019).

UNEMPLOYMENT RATE¹



Source: IBGE/PNAD.
1 – Quarterly data: 3-month average (September, 2019).

INDEBTEDENESS (LTM WAGES)



Source: Bacen/Depec (August, 2019).

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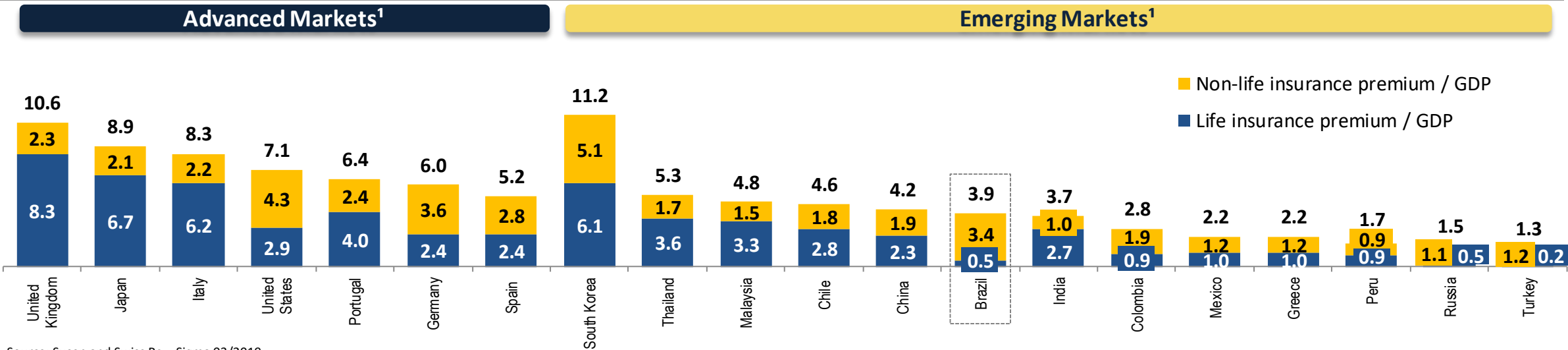
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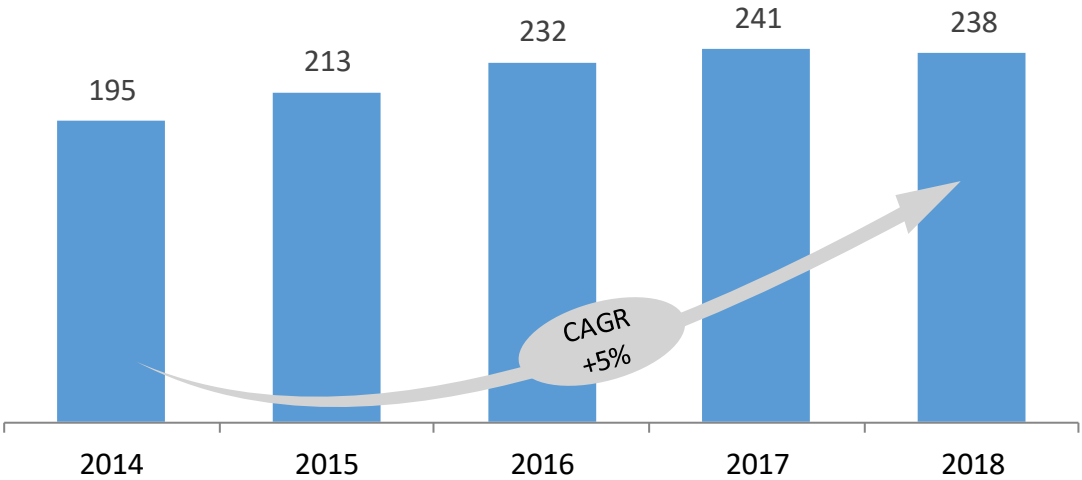
Appendix

INSURANCE PREMIUMS/GDP (%)

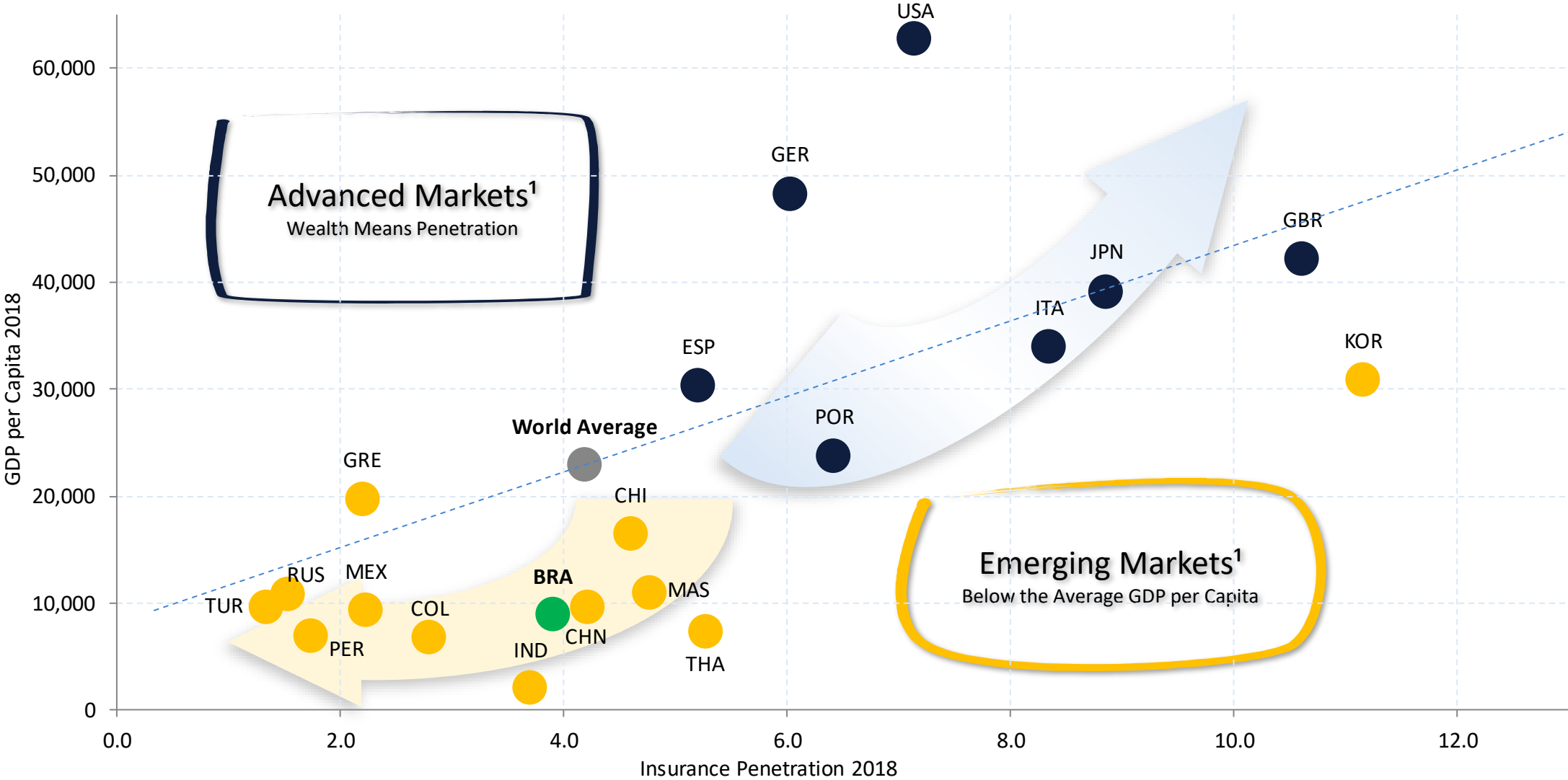


Source: Susep and Swiss Re – Sigma 03/2019.
1 – MSCI Market Classification.

INSURANCE INDUSTRY EVOLUTION IN BRAZIL (R\$ BN)

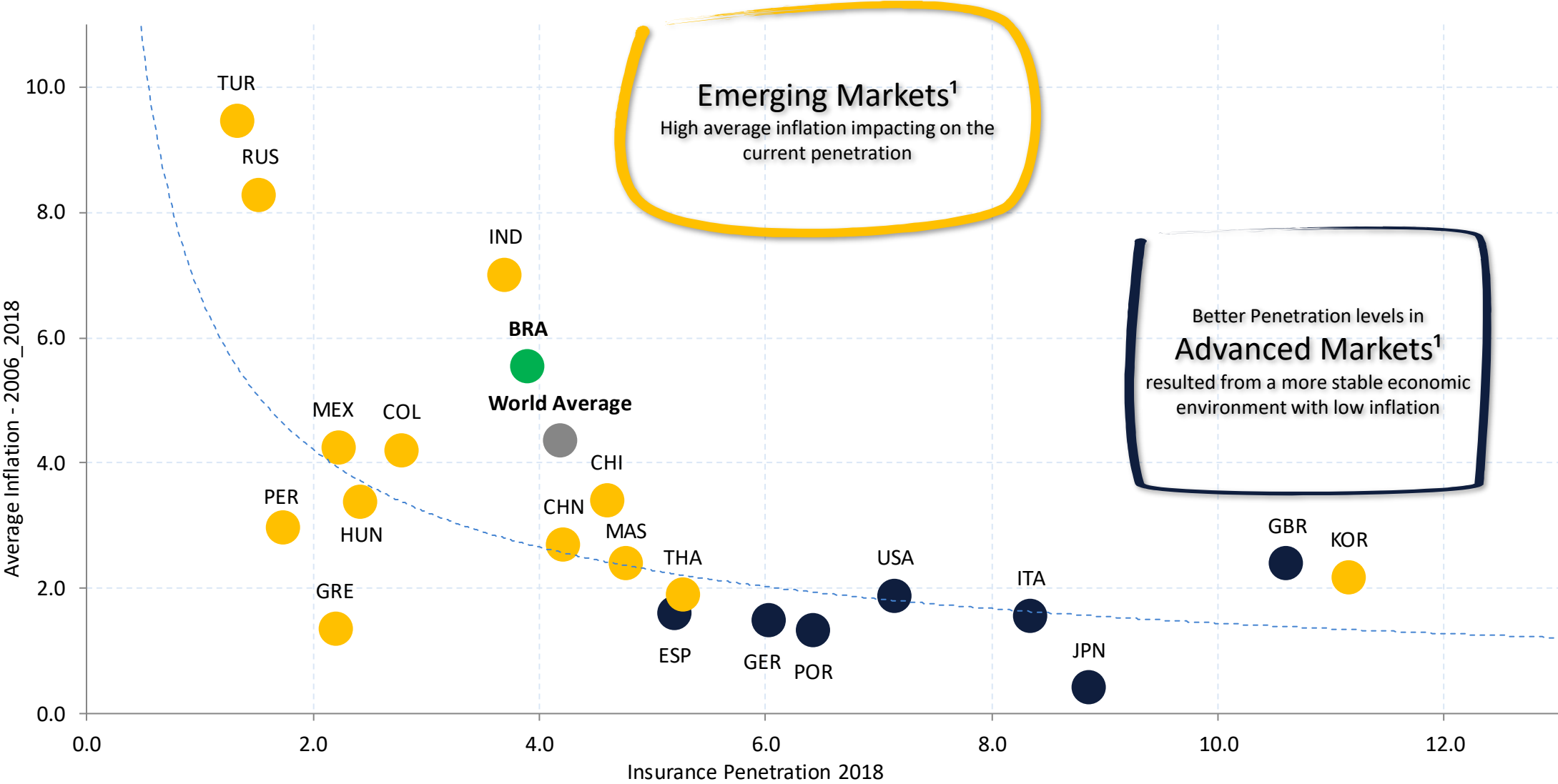


The insurance industry in Brazil has been growing, but penetration stands at 3.9% of the Brazilian GDP



Source: Swiss Re (Sigma 3/2019) and IMF.
1 – MSCI Market Classification.

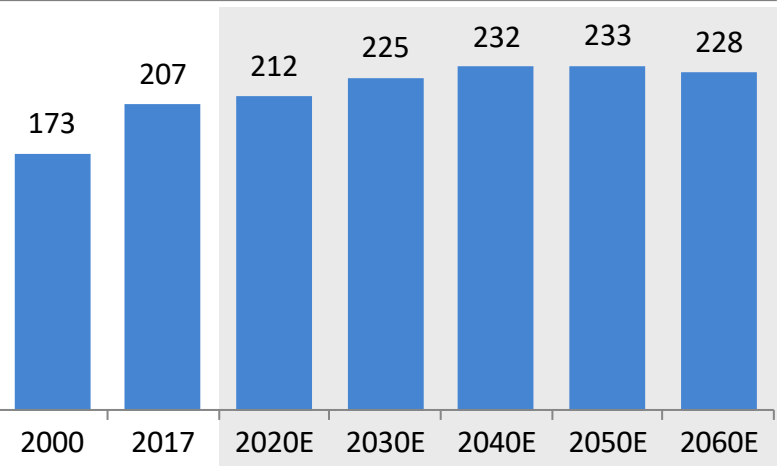
Low inflation can be considered a strong penetration driver



Source: Swiss Re (Sigma 3/2019) and IMF.
1 – MSCI Market Classification.

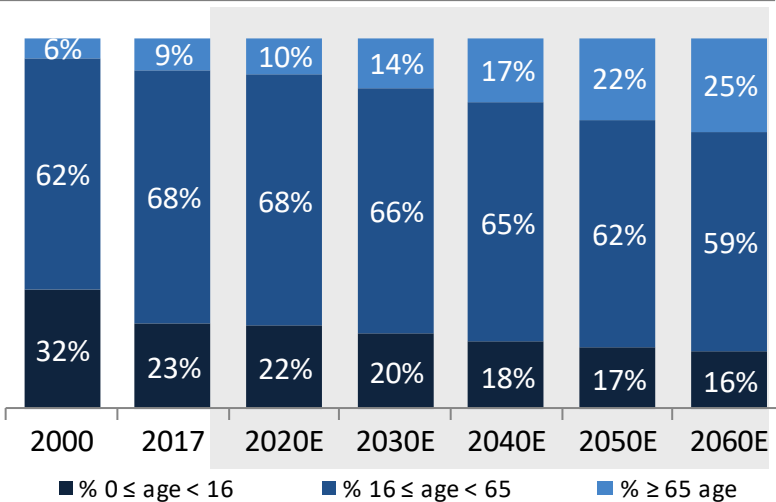
A snapshot of the Brazilian Social Security

BRAZILIAN POPULATION (MM)



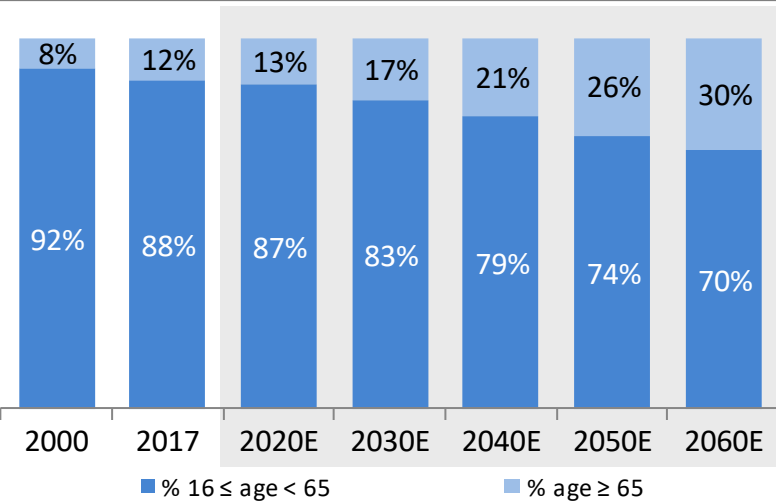
Source: IBGE.

DEMOGRAPHIC BONUS



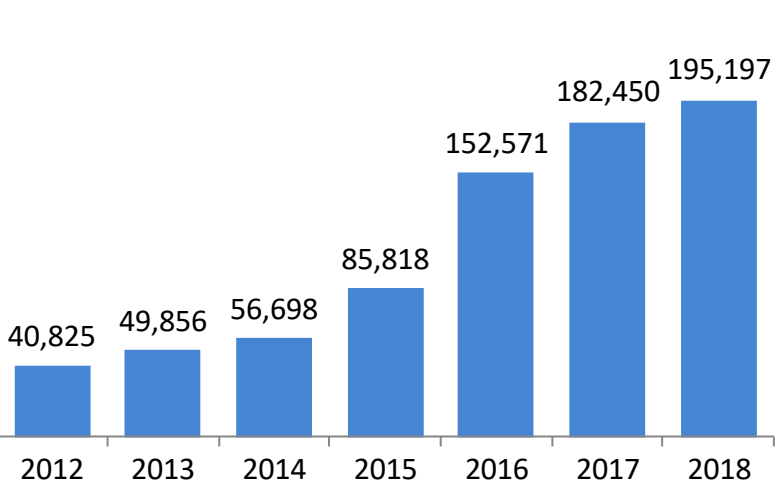
Source: IBGE.

WORKERS vs RETIRED



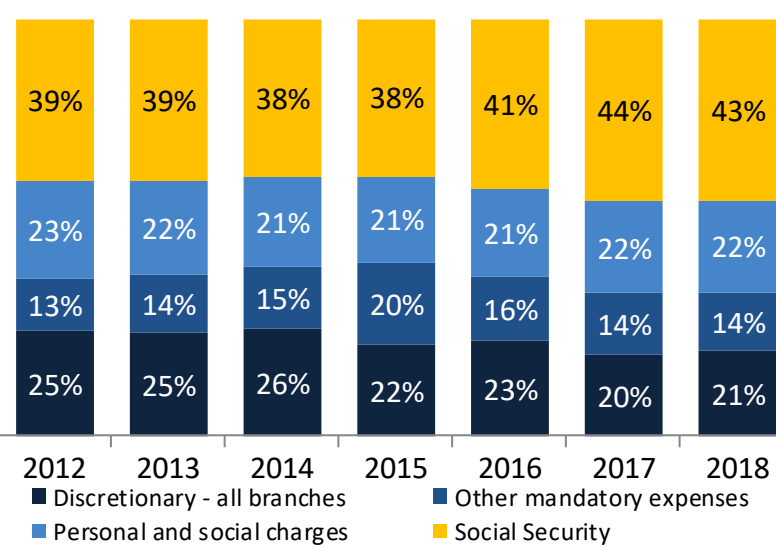
Source: IBGE.

DEFICIT BRAZILIAN SOCIAL SECURITY (R\$ MM)



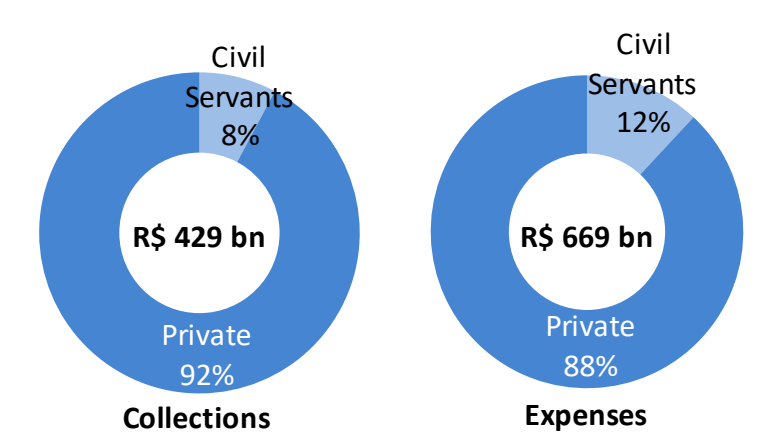
Source: INSS ex-civil servants (Boletim Estatístico da Previdência Social).

BREAKDOWN GOVERNMENT EXPENSES



Source: Ministério da Fazenda. Does not include debt service.

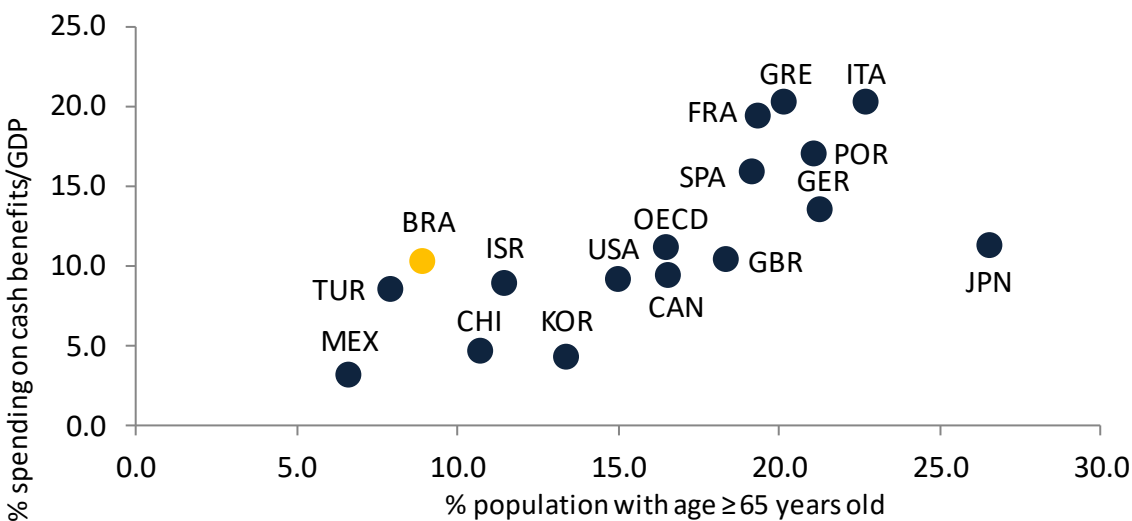
PRIVATE EMPLOYEES vs CIVIL SERVANTS



Source: Relatório da Execução Orçamentária (2018).

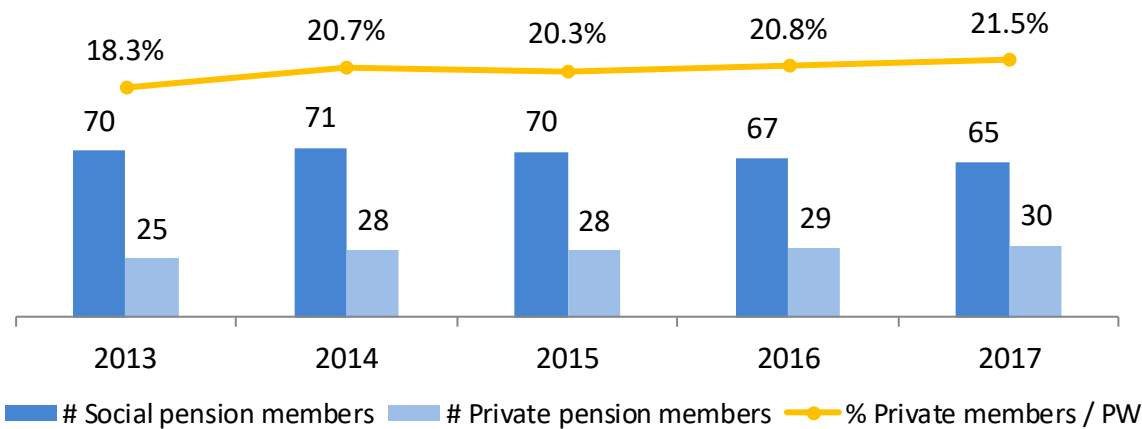
Current environment favors the search for an additional source for retirement

SPENDING ON RETIREMENT



Source: Ministério do Planejamento, OECD (2016), World Bank (2016).

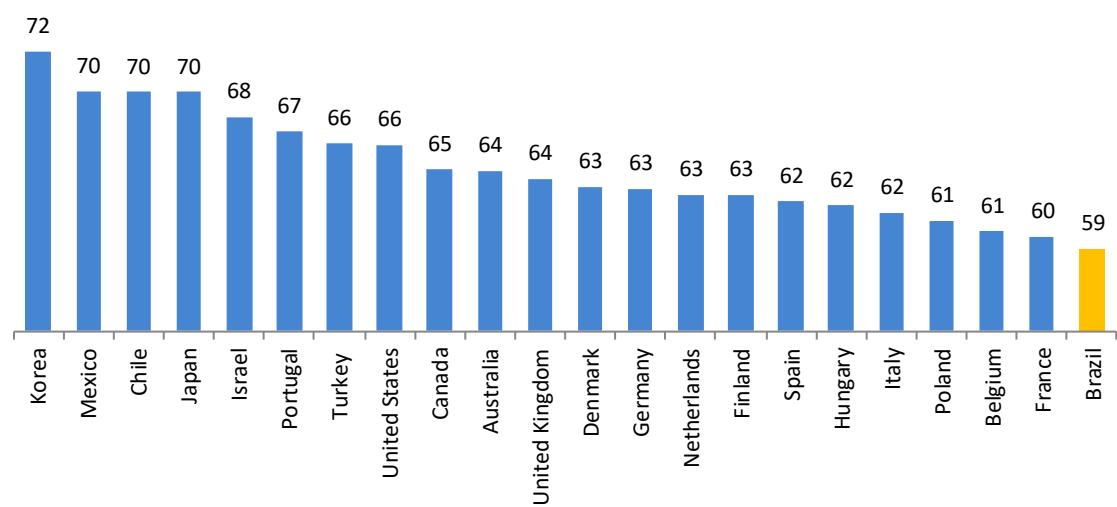
OF SOCIAL AND PRIVATE PENSION MEMBERS (MM)



Source: Susep, INSS (Anuário Estatístico da Previdência Social).

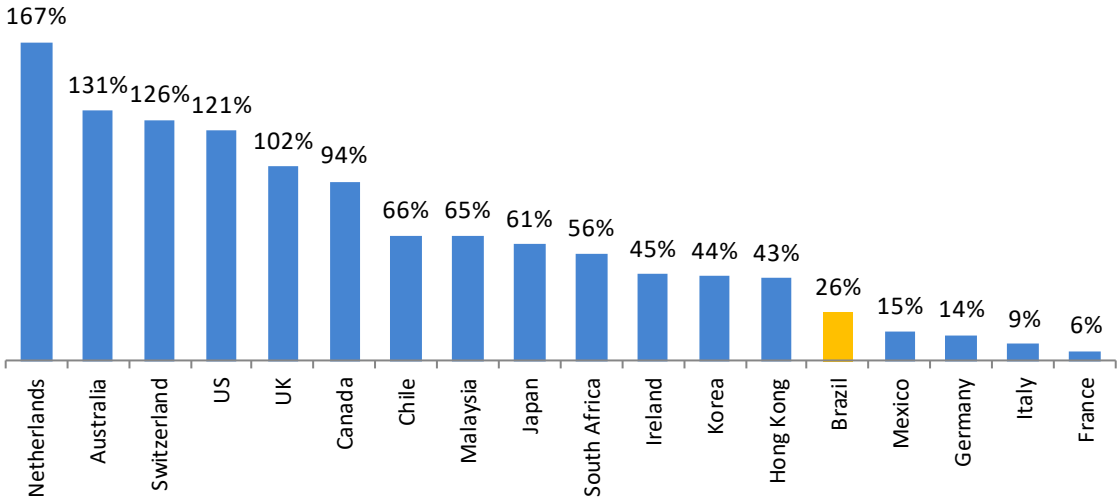
PW: Potential Workers: 16 ≤ age < 65.

AVERAGE RETIREMENT AGE



Source: INSS, OECD – Pension at glance Brazil (data as of 2015).

PENSION ASSETS/GDP



Source: Bacen, Fenaprevi, ABRAPP, Towers Watson (Data as of 2018).

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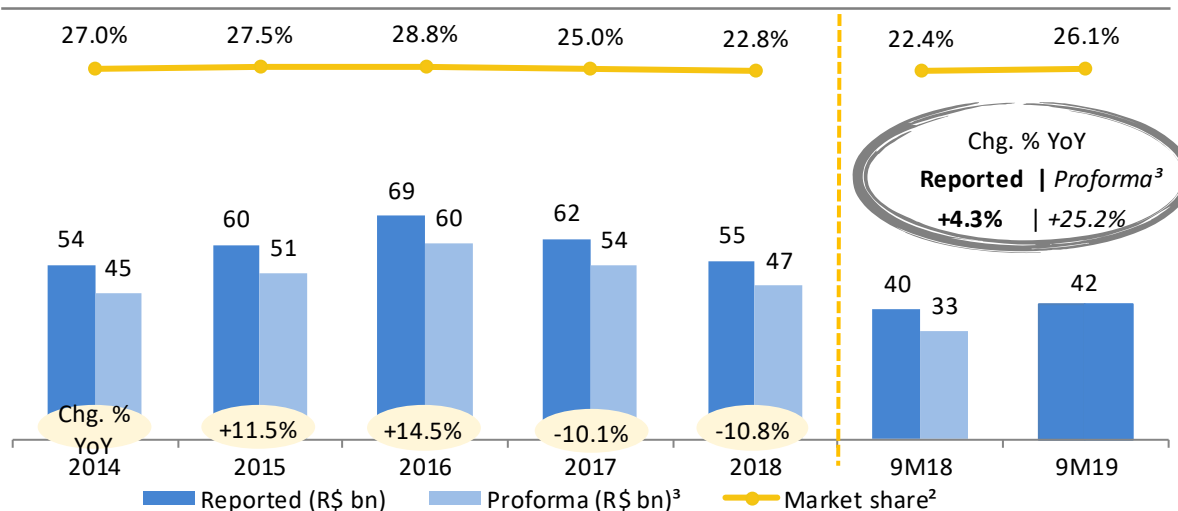
Performance

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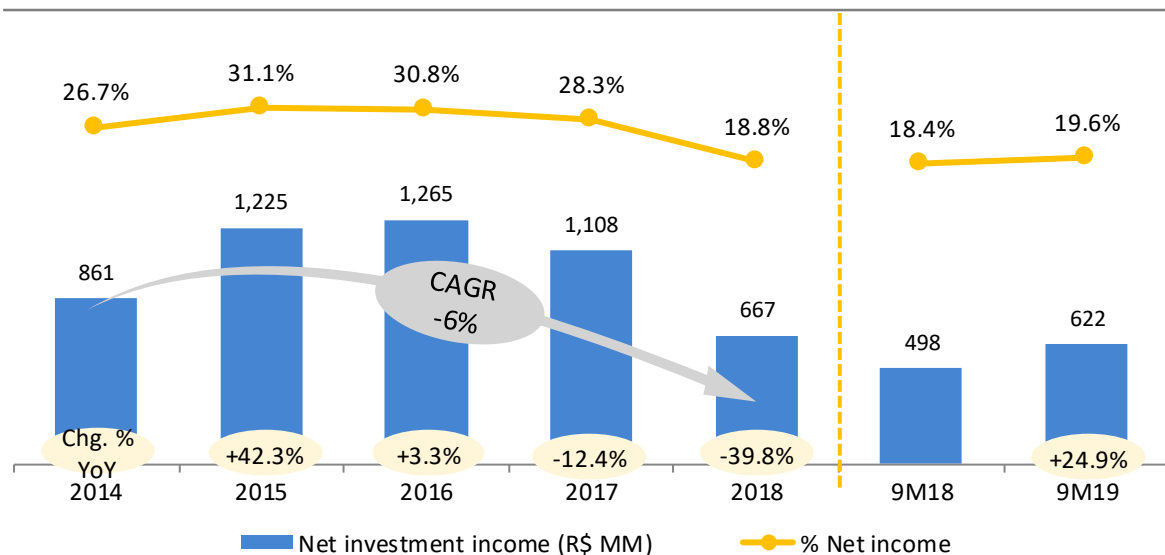
Appendix

PREMIUMS, CONTRIBUTIONS AND COLLECTIONS¹

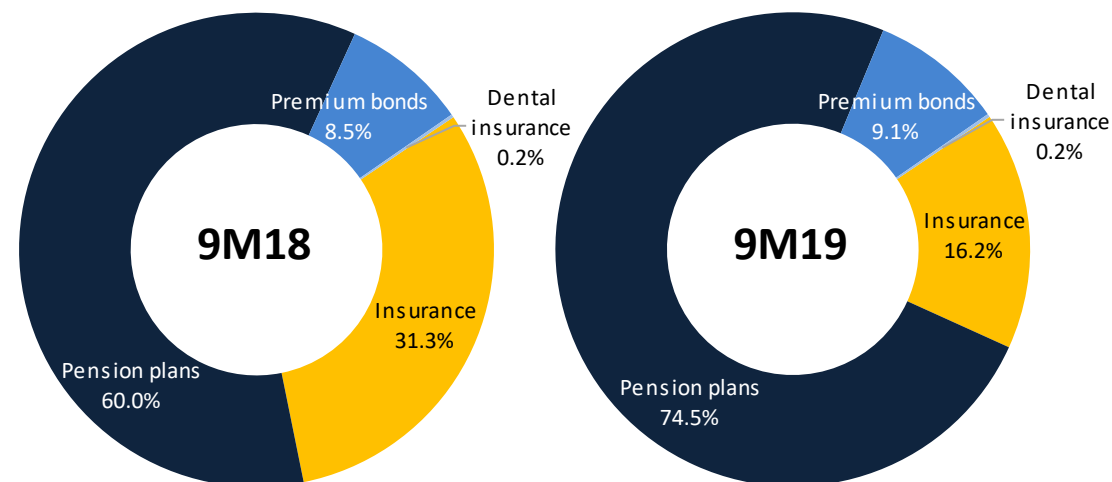


1 – Premiums written, pension plans contributions, premium bonds collections and dental gross operating revenues.
 2 – Susep – data as of 09/2019 (Does not consider dental insurance and segments not underwritten by BB Seguridade's affiliates).
 3 – Simulation of the structure after the reorganization for the fiscal years from 2014 to 2018.

NET INVESTMENT INCOME

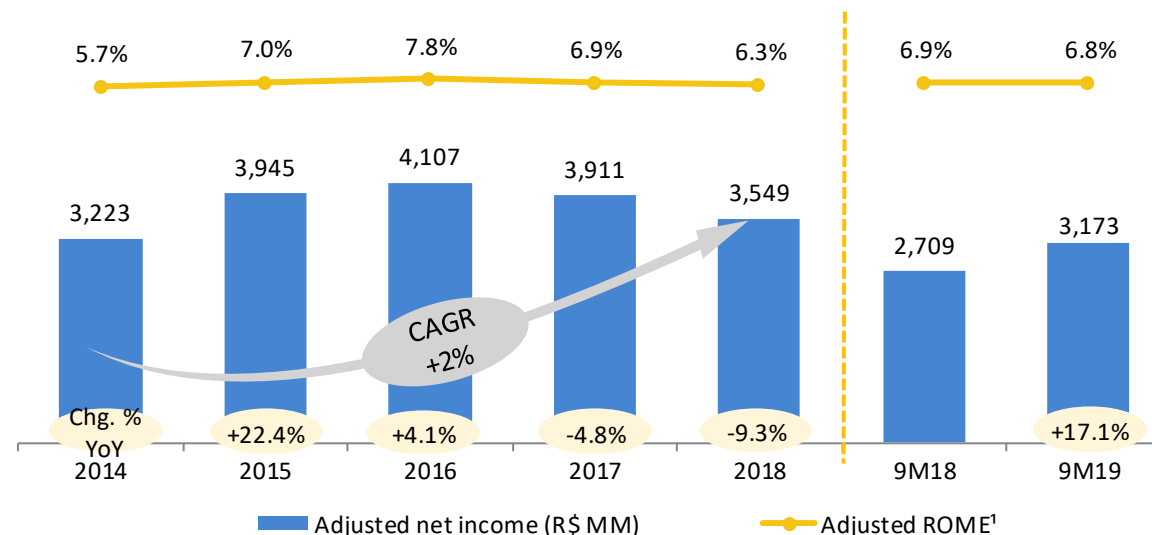


BREAKDOWN OF PREMIUMS, CONTRIBUTIONS AND COLLECTIONS¹

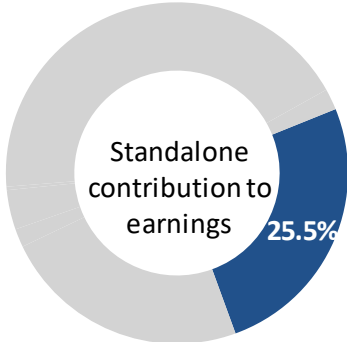
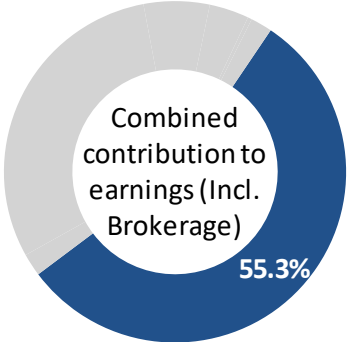


1 – Premiums written, pension plans contributions, premium bonds collections and dental gross operating revenues.

PROFITABILITY



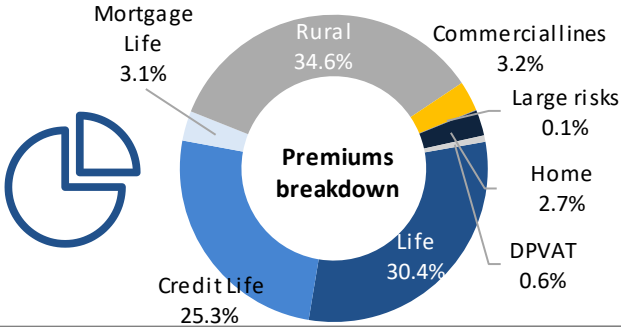
1. Adjusted ROME – Adjusted Return on Market Value of Equity: adjusted earnings per share in the last 12 months/average stock price in the same period.



Operating result¹



Financial result¹



75.7%

combined ratio



31.3%

commission ratio

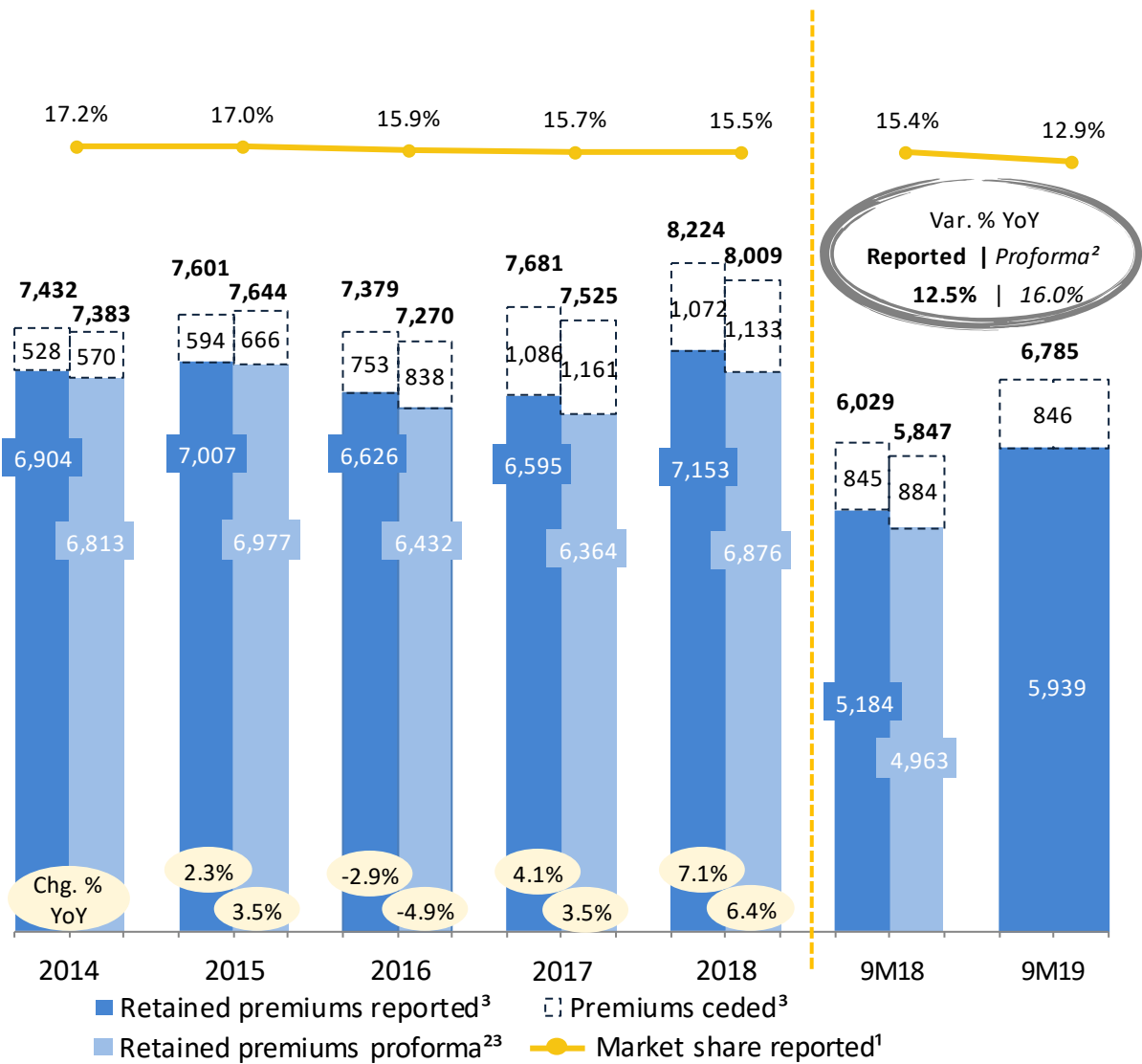


13.7%

G&A ratio

1 – Net of taxes considering the Company's effective tax rate.
2 – Market share calculation does not consider segments not underwritten by Brasilseg.

PREMIUMS WRITTEN (R\$ MM)

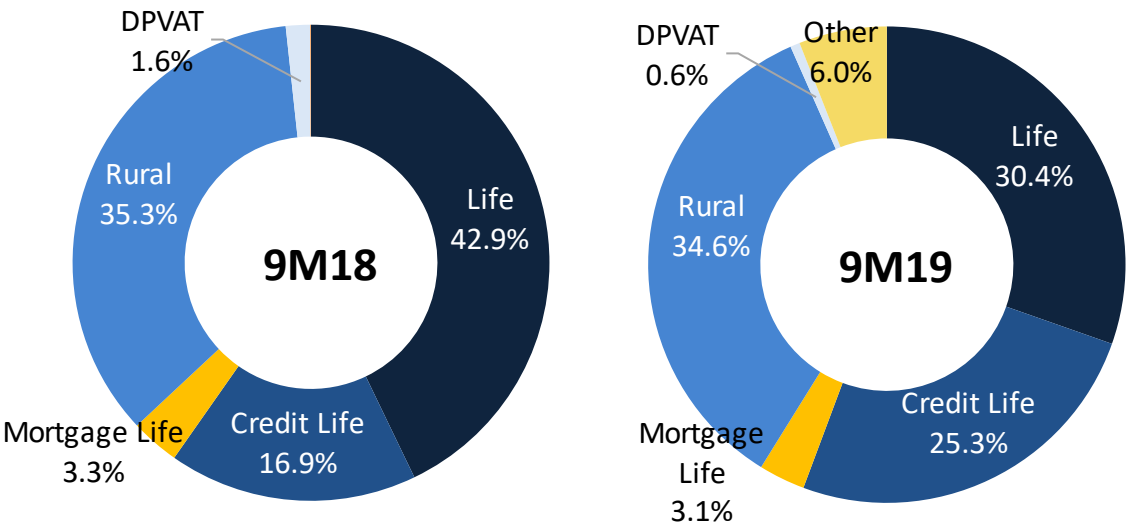


1 – Market share calculation does not consider segments not underwritten by Brasilseg. Data as of September/2019.

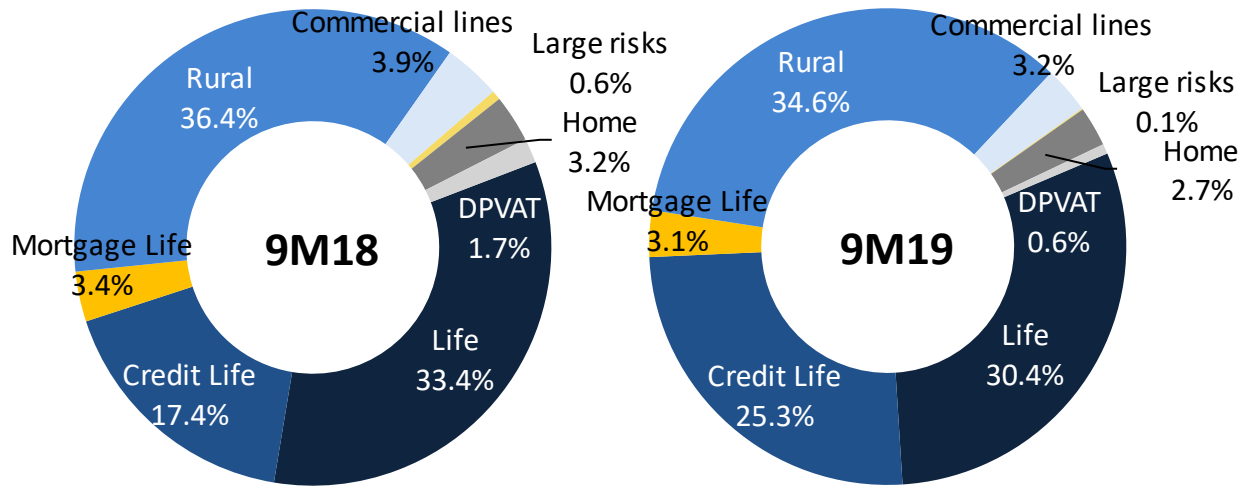
2 – Simulation of the structure after the reorganization for the fiscal years from 2014 to 2018.

3 – Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from “Premiums ceded to reinsurance” to “Retained acquisition costs”, the historical data of premiums ceded was revised since 2017.

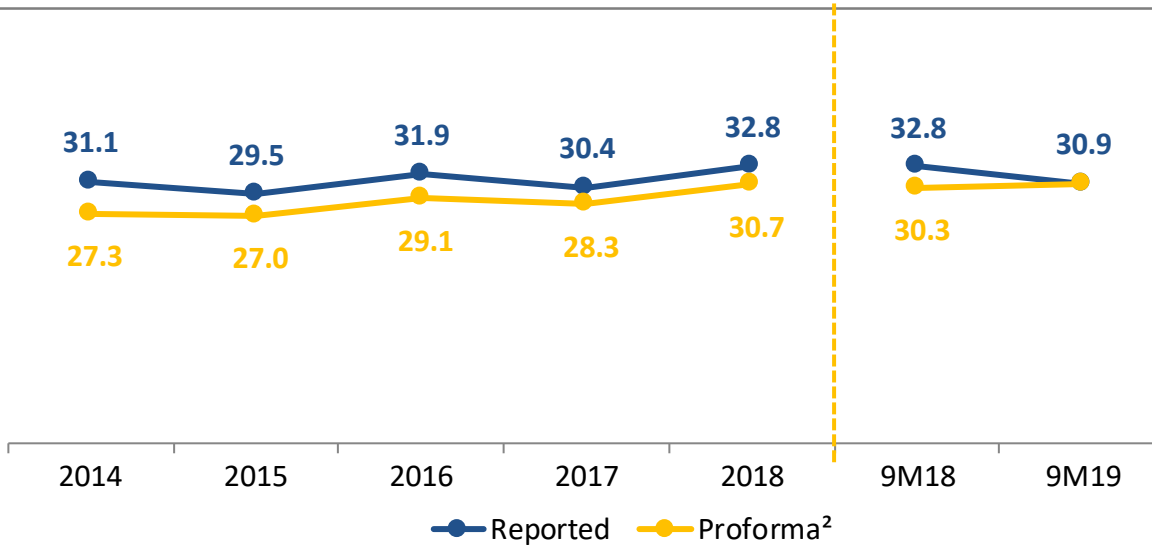
BREAKDOWN OF PREMIUMS WRITTEN



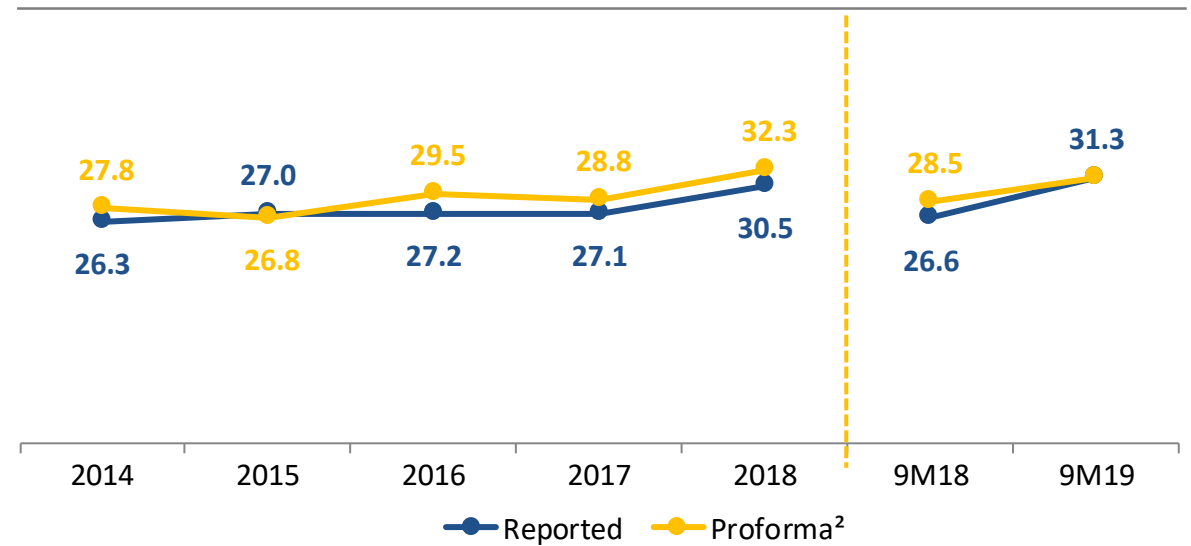
BREAKDOWN OF PREMIUMS WRITTEN PROFORMA



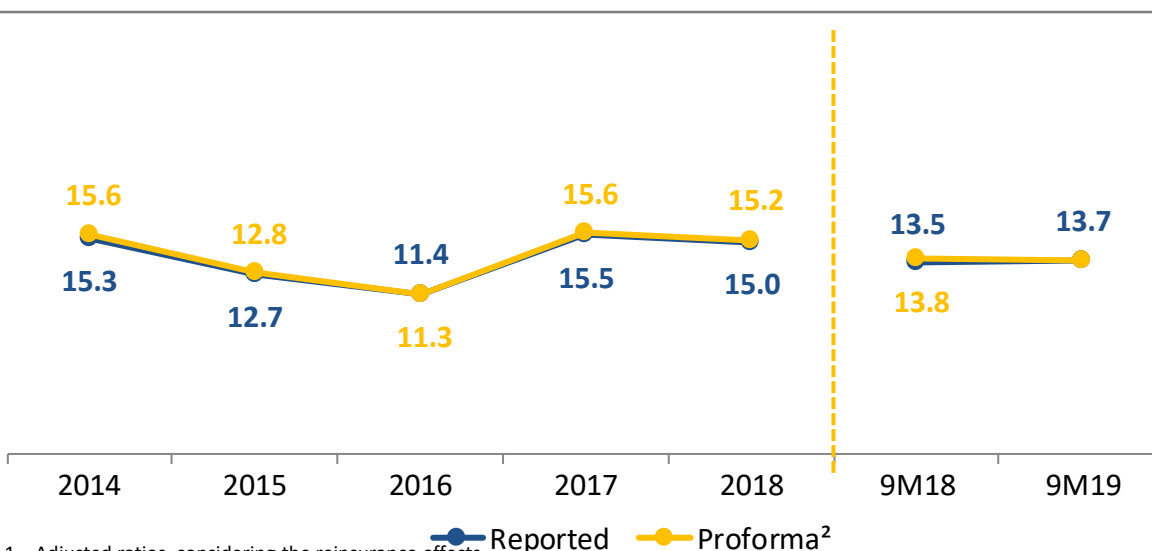
LOSS RATIO³ (%)



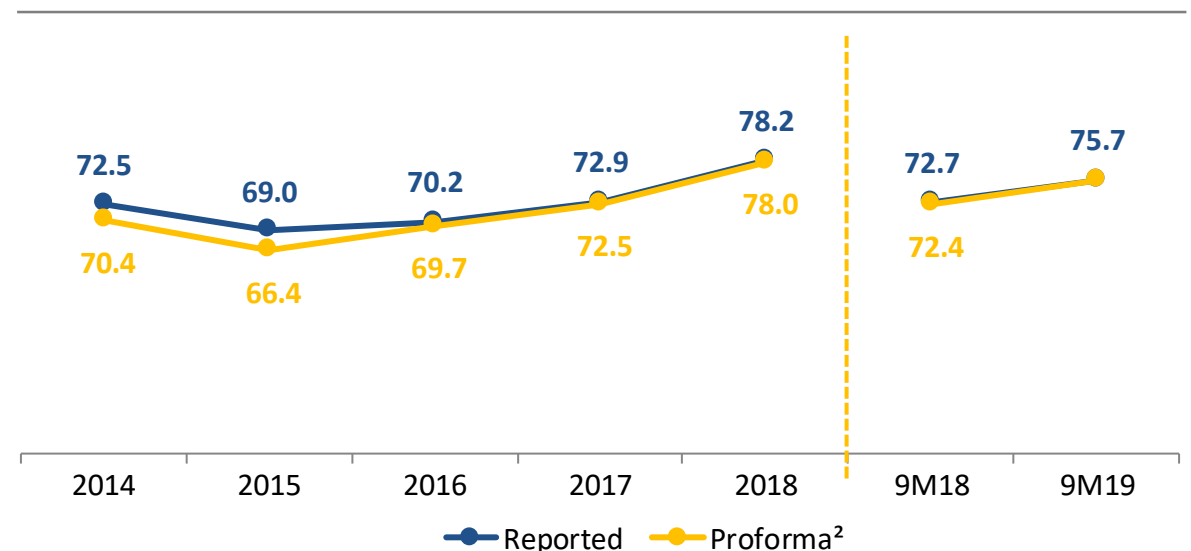
COMMISSION RATIO³ (%)



G&A RATIO³ (%)



COMBINED RATIO³ (%)

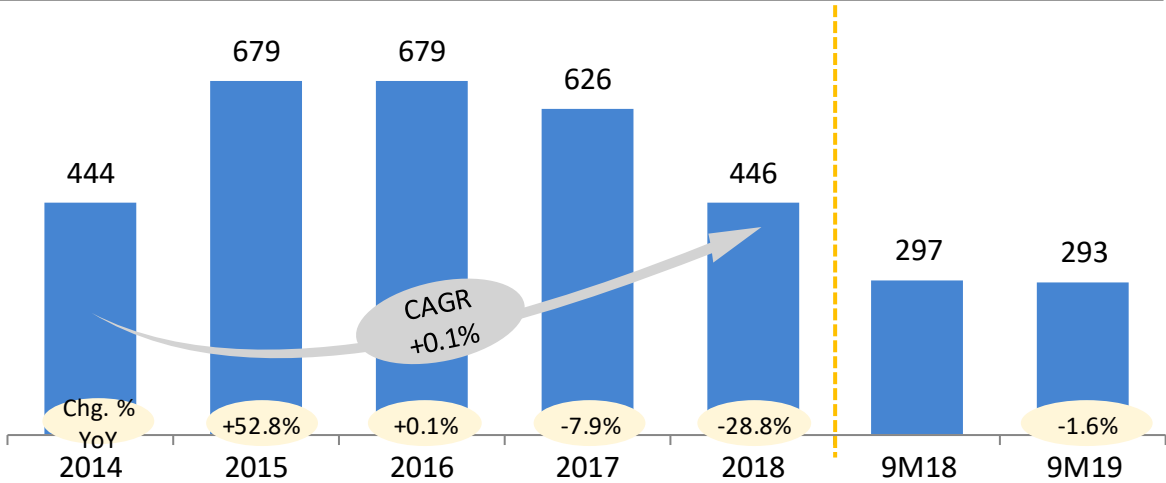


1 – Adjusted ratios, considering the reinsurance effects.

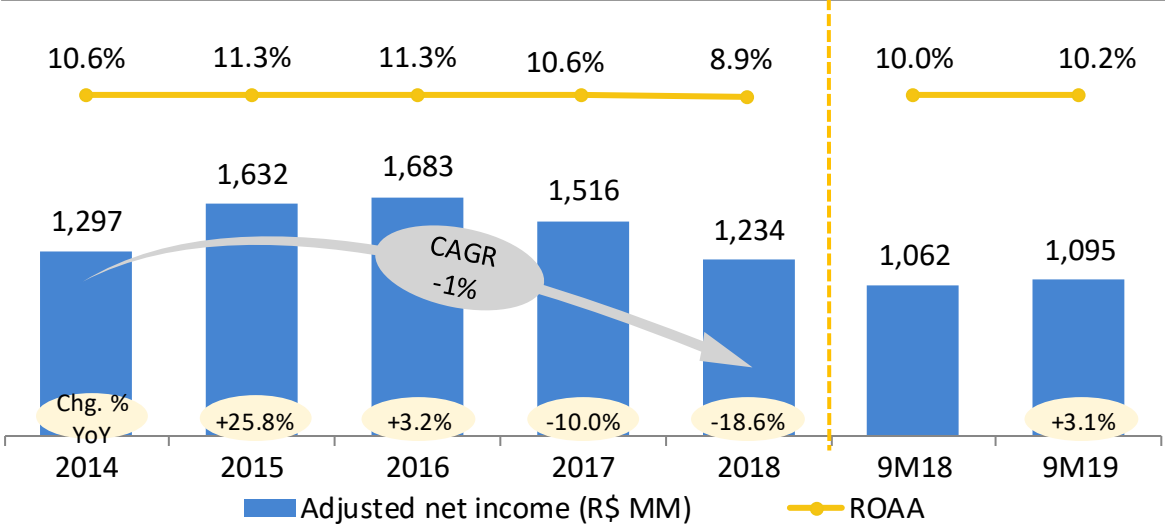
2 – Simulation of the structure after the reorganization for the fiscal years from 2014 to 2018.

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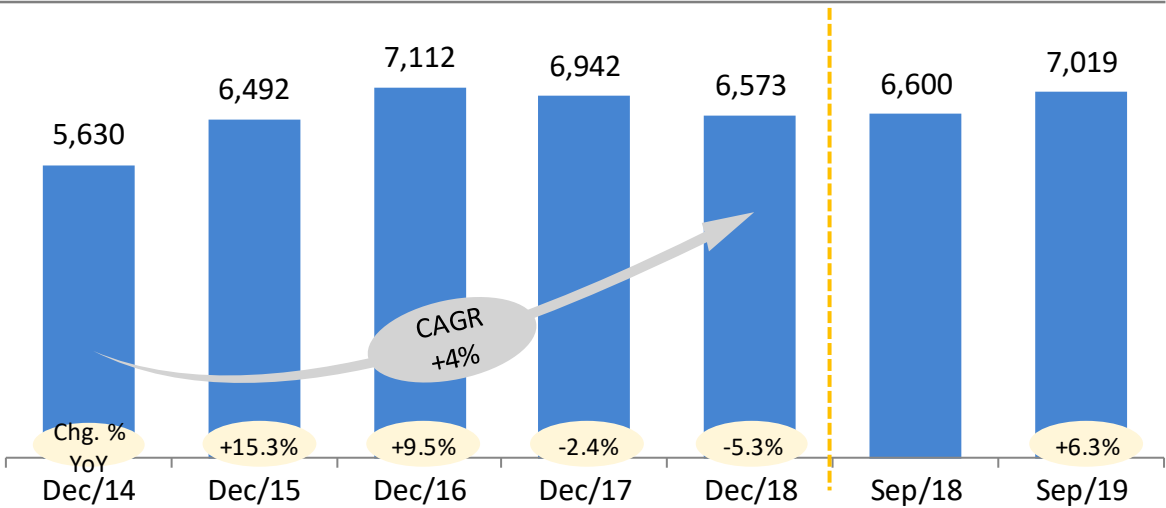
NET INVESTMENT INCOME (R\$ MM)



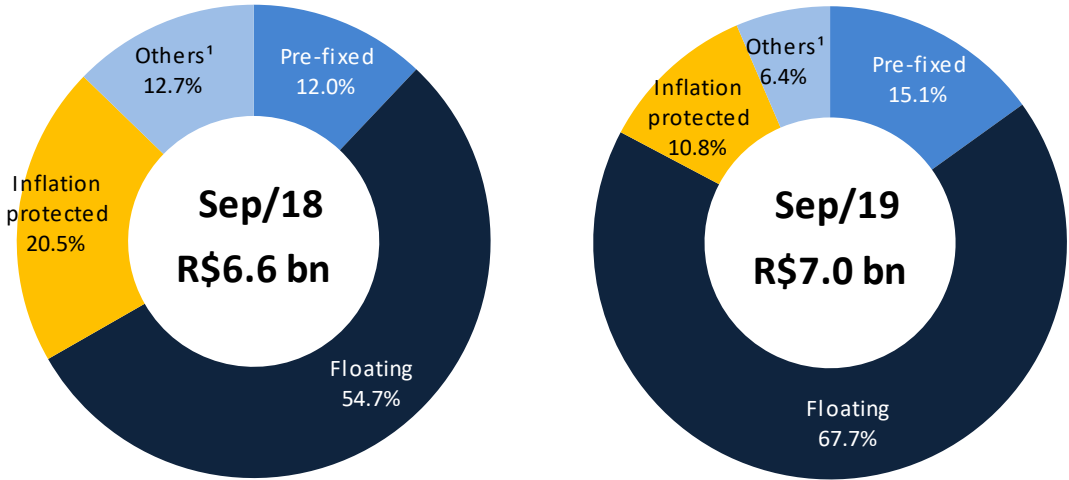
PROFITABILITY



FINANCIAL INVESTMENTS (R\$ MM)



ASSET ALLOCATION



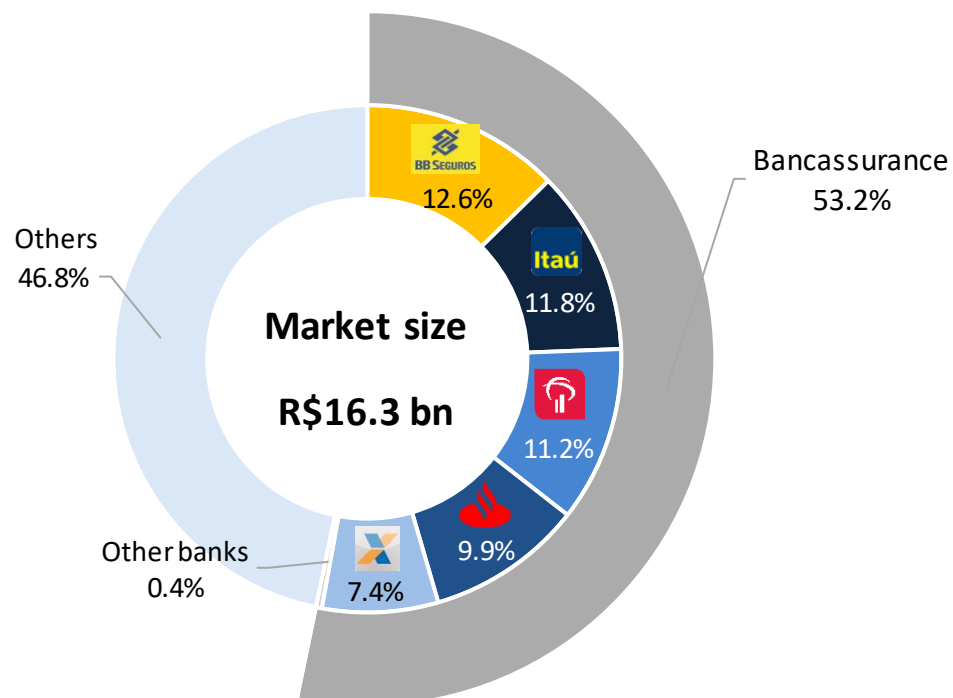
1 – Agrarian debt bonds, DPVAT, Investment funds.

 **R\$2.1 bn**
in premiums written 

 **29.5%**
loss ratio

 **34.4%**
underwriting margin

Competitive Landscape | Premiums Written¹



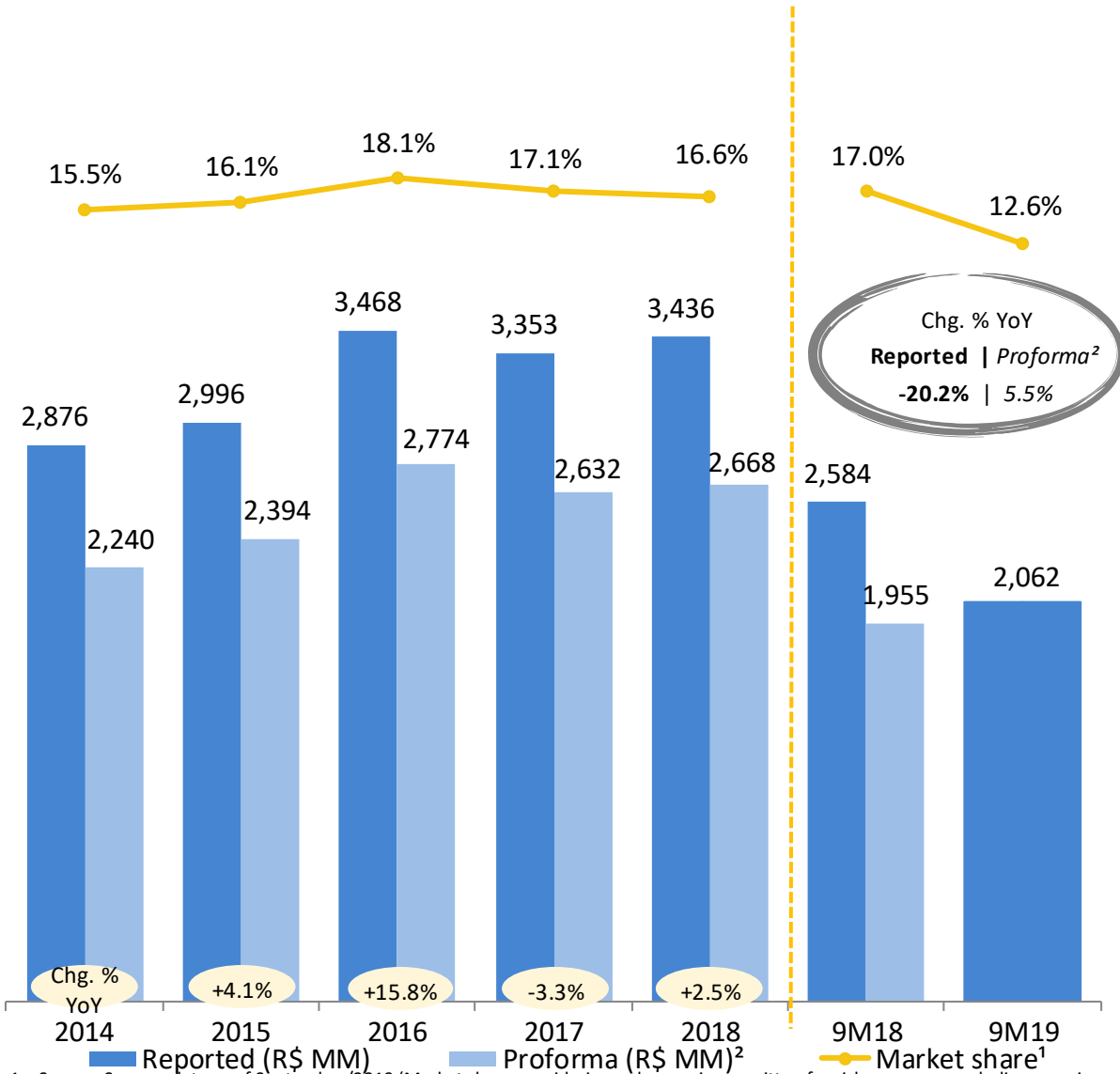
Portfolio of Products

- Focused on individuals, assures financial protection to the beneficiaries, chosen by the policyholder, in case of death (natural or accidental), or permanent disability of the insured;
- If a claim occurs, the insurance company pays the amount agreed in the insurance policy to the beneficiary; and
- The life insurance sold by Brasilseg is a term life insurance without accumulation. If the customer fails to make the monthly payments, the coverage is suspended without any amount being reverted to the policyholder.

Source: Susep – data as of September/2019..

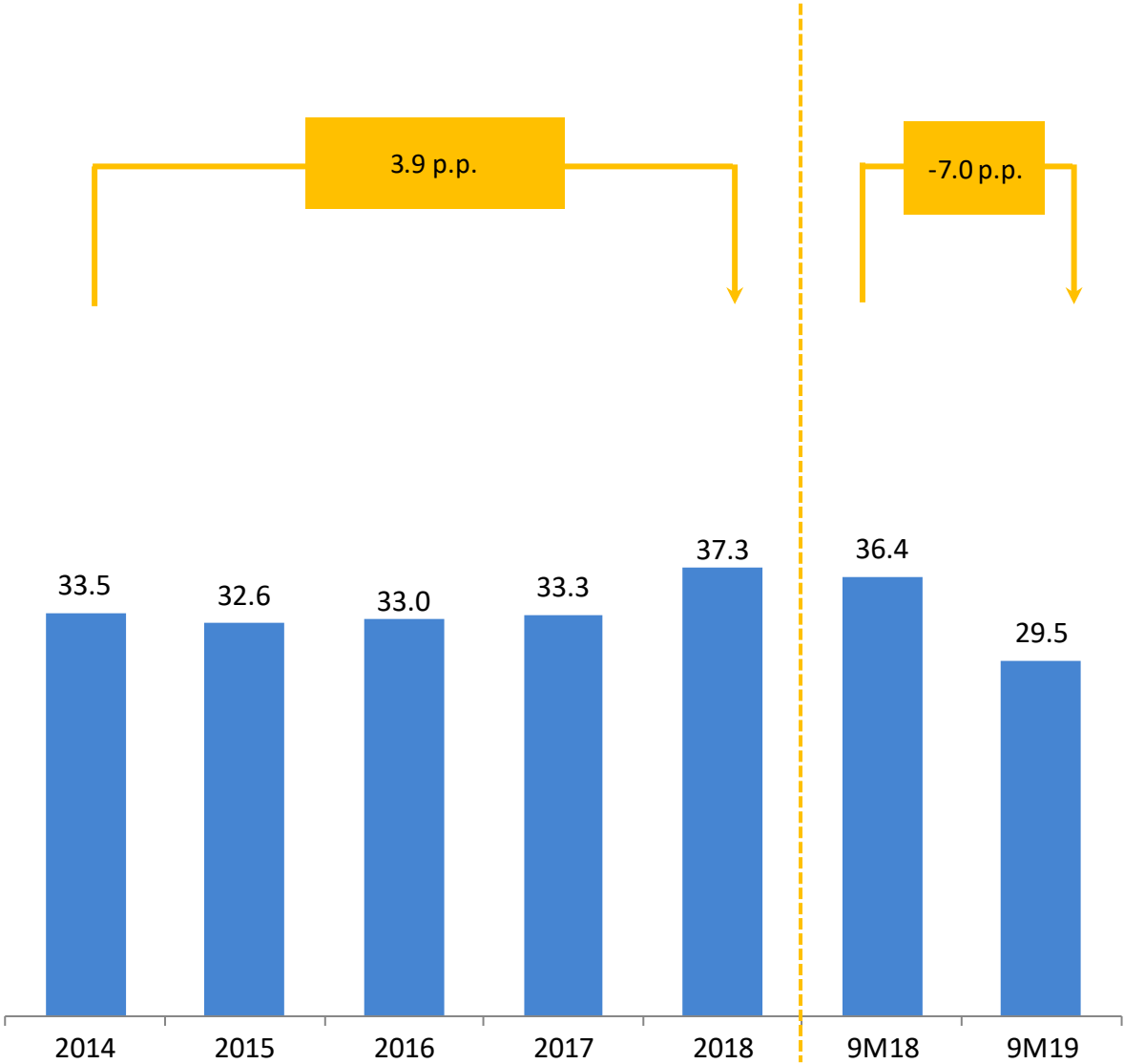
1 – Market share considering only premiums written for risk coverage, excluding premiums for accumulation components (dotal and life insurance).

PREMIUMS WRITTEN



1 – Source: Susep – data as of September/2019 (Market share considering only premiums written for risk coverage, excluding premiums for accumulation components (dotal and life insurance).
 2 – Simulation of the structure after the reorganization for the fiscal years from 2014 to 2018.

LOSS RATIO³ (%)



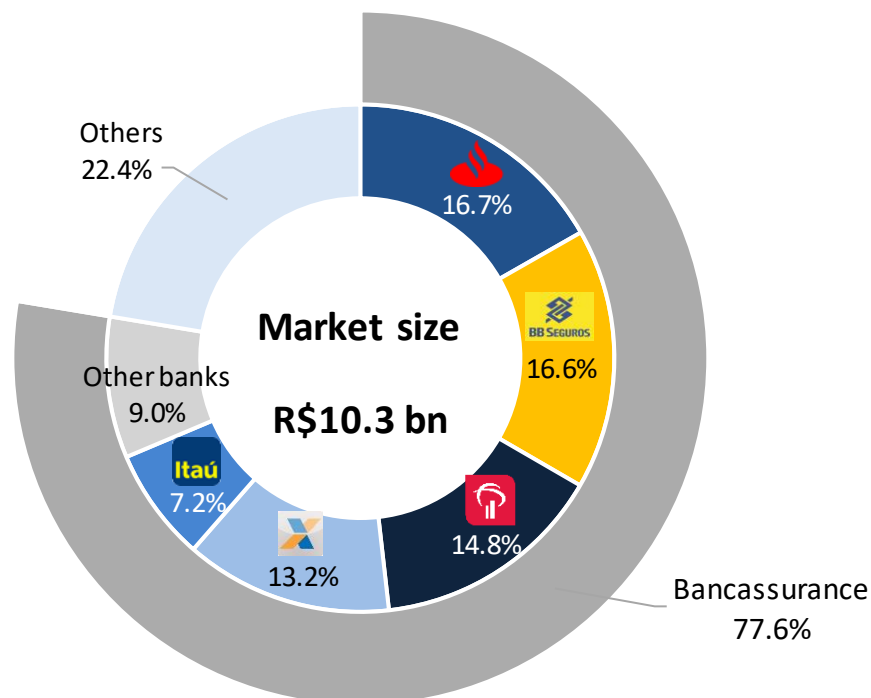
3 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from “Premiums ceded to reinsurance” to “Retained acquisition costs”, the historical data of performance ratios was revised since 2017.

 **R\$1.7 bn**
in premiums written 

 **26.1%**
loss ratio

 **18.3%**
underwriting margin

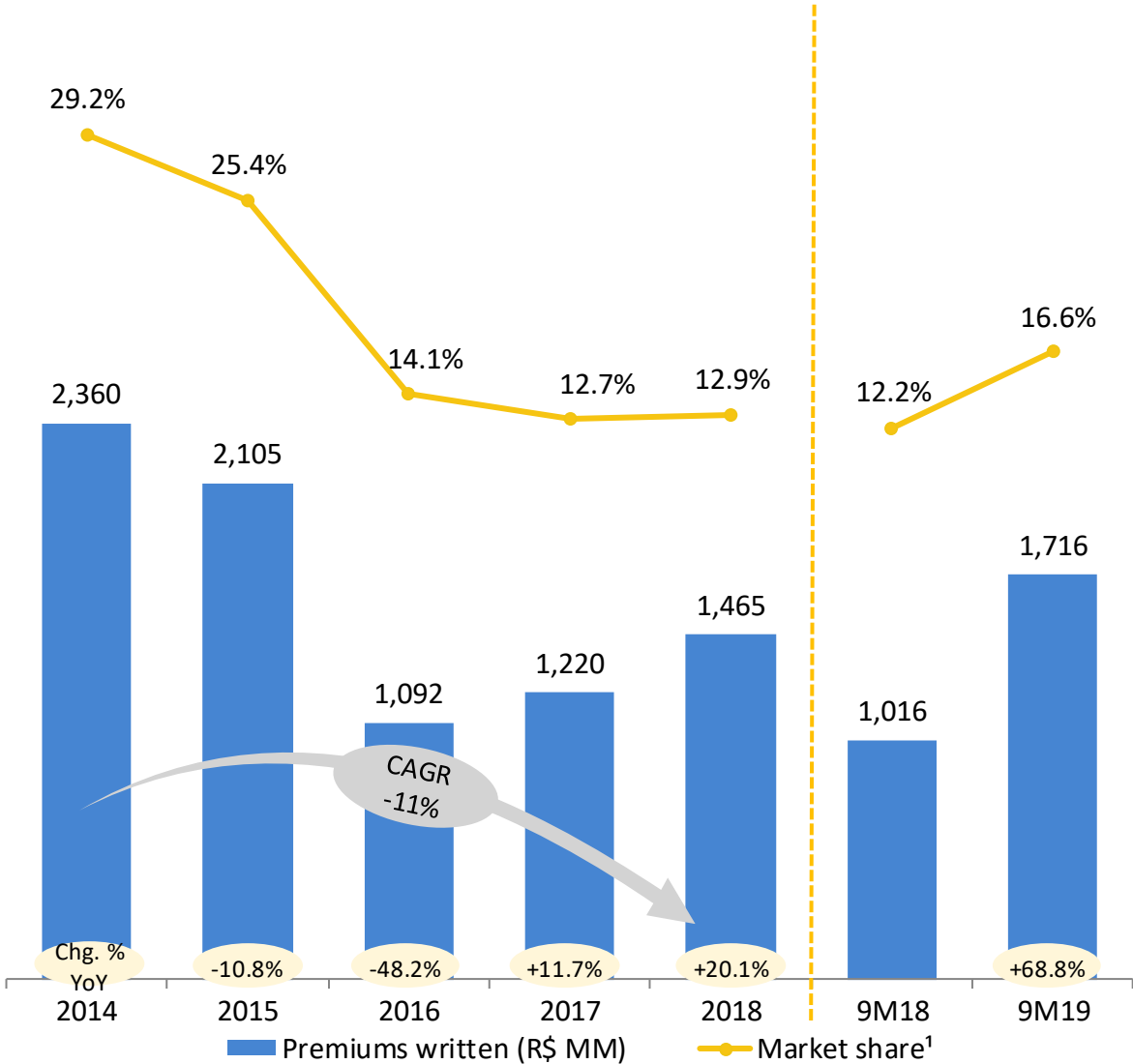
Competitive Landscape | Premiums Written



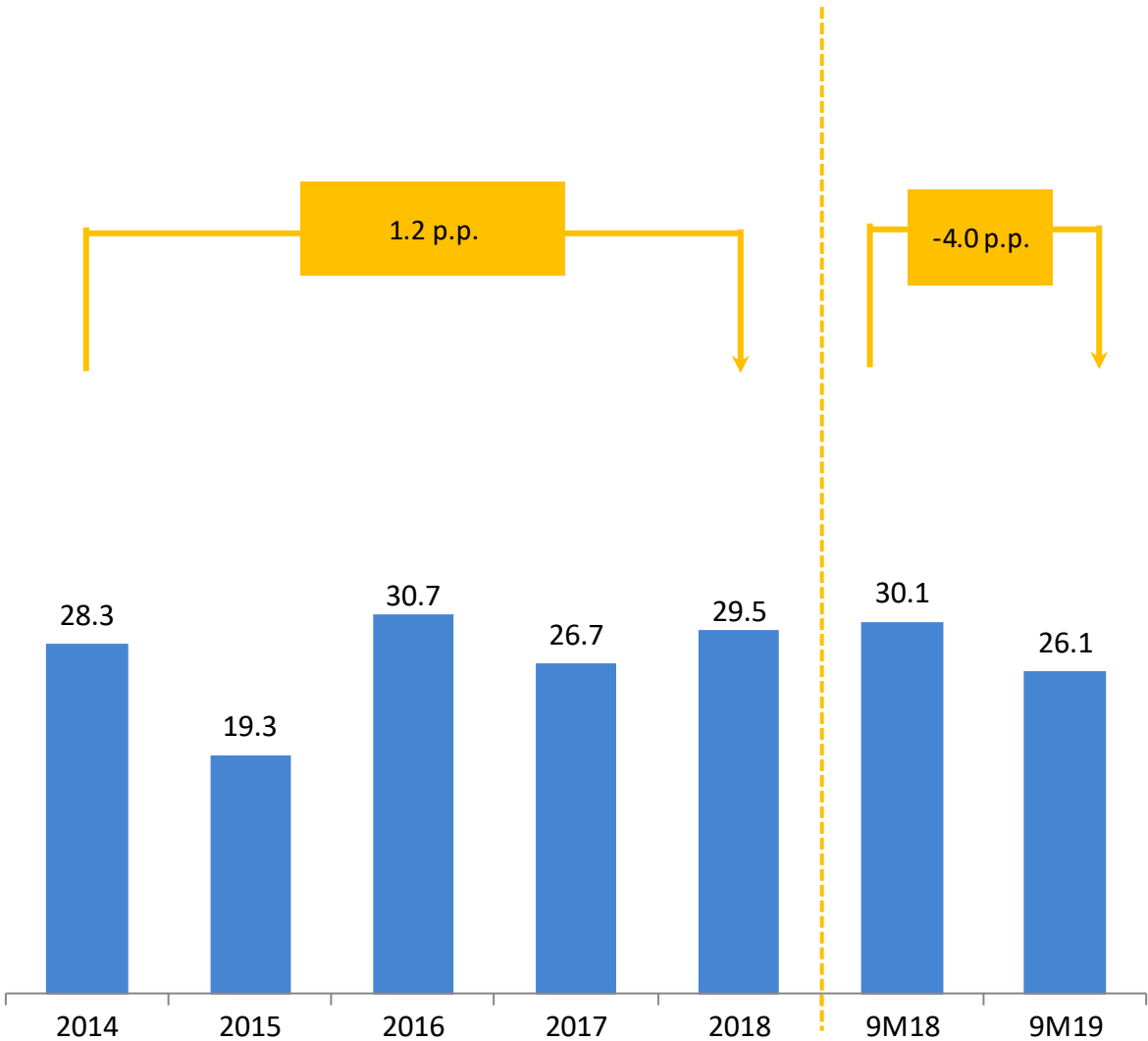
Portfolio of Products

- Credit life insurance is a life insurance policy intended to pay off a borrower's loan in case of death of the insured;
- Designed to protect both the lender and the insured dependents, preventing them to inherit this liability;
- This product is already quite widespread in Brazil and it is expected to grow with the expansion of the loan portfolio; and
- The lender is the main beneficiary of this type of product.

PREMIUMS WRITTEN



LOSS RATIO² (%)



2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

 **R\$213 mm** **#4**
in premiums written

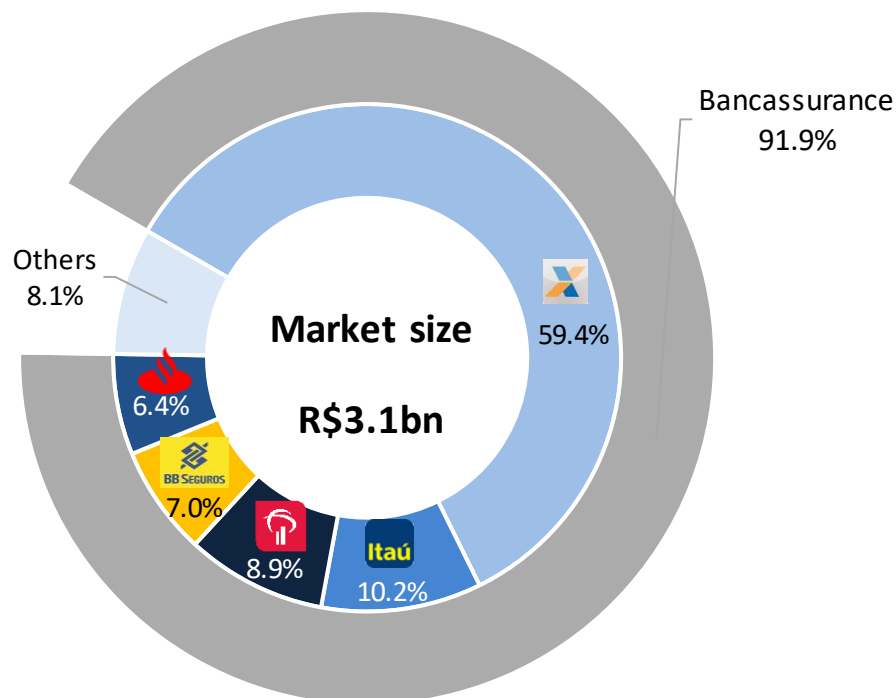


20.5%
loss ratio



67.2%
underwriting margin

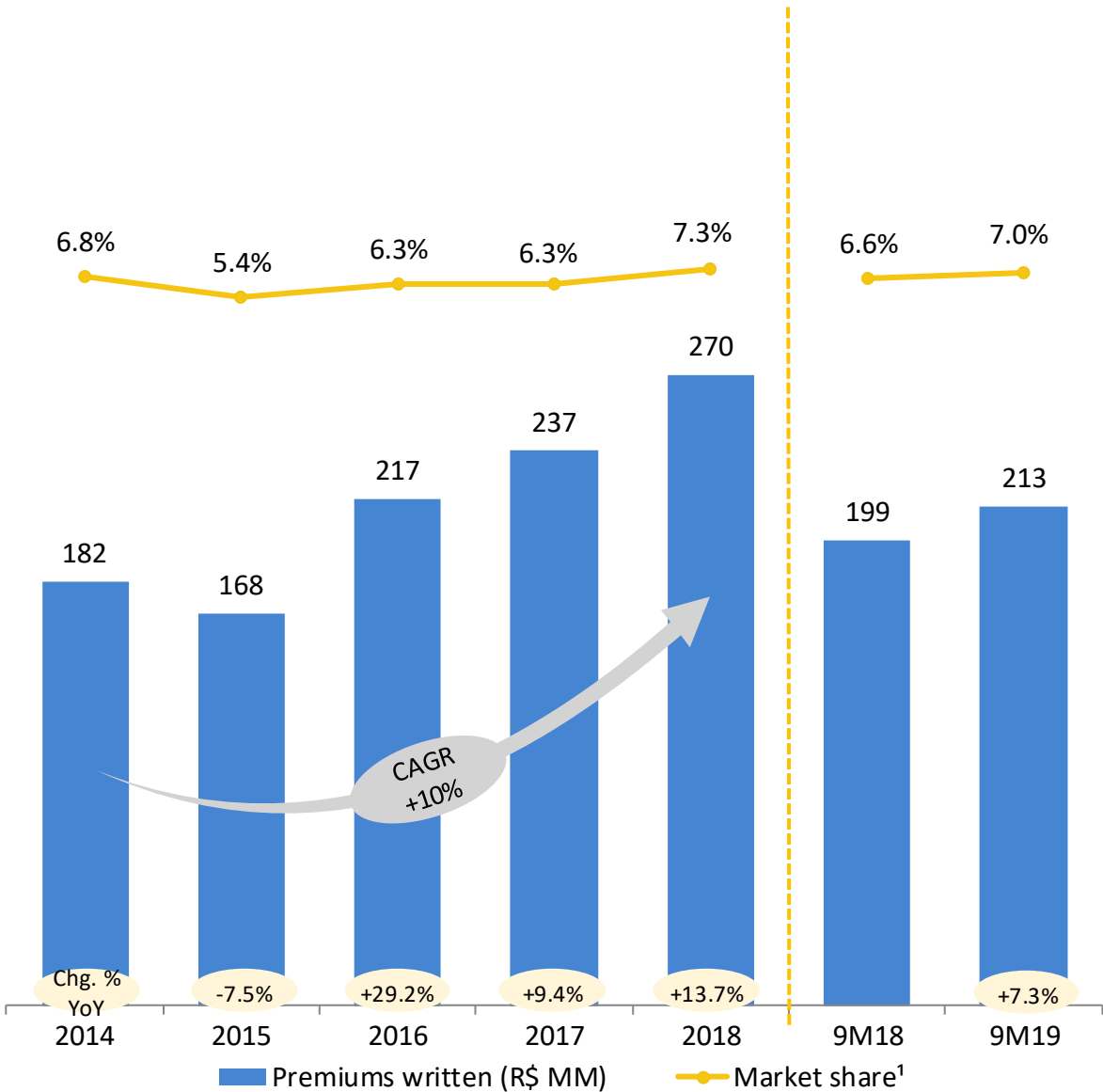
Competitive Landscape | Premiums Written



Portfolio of Products

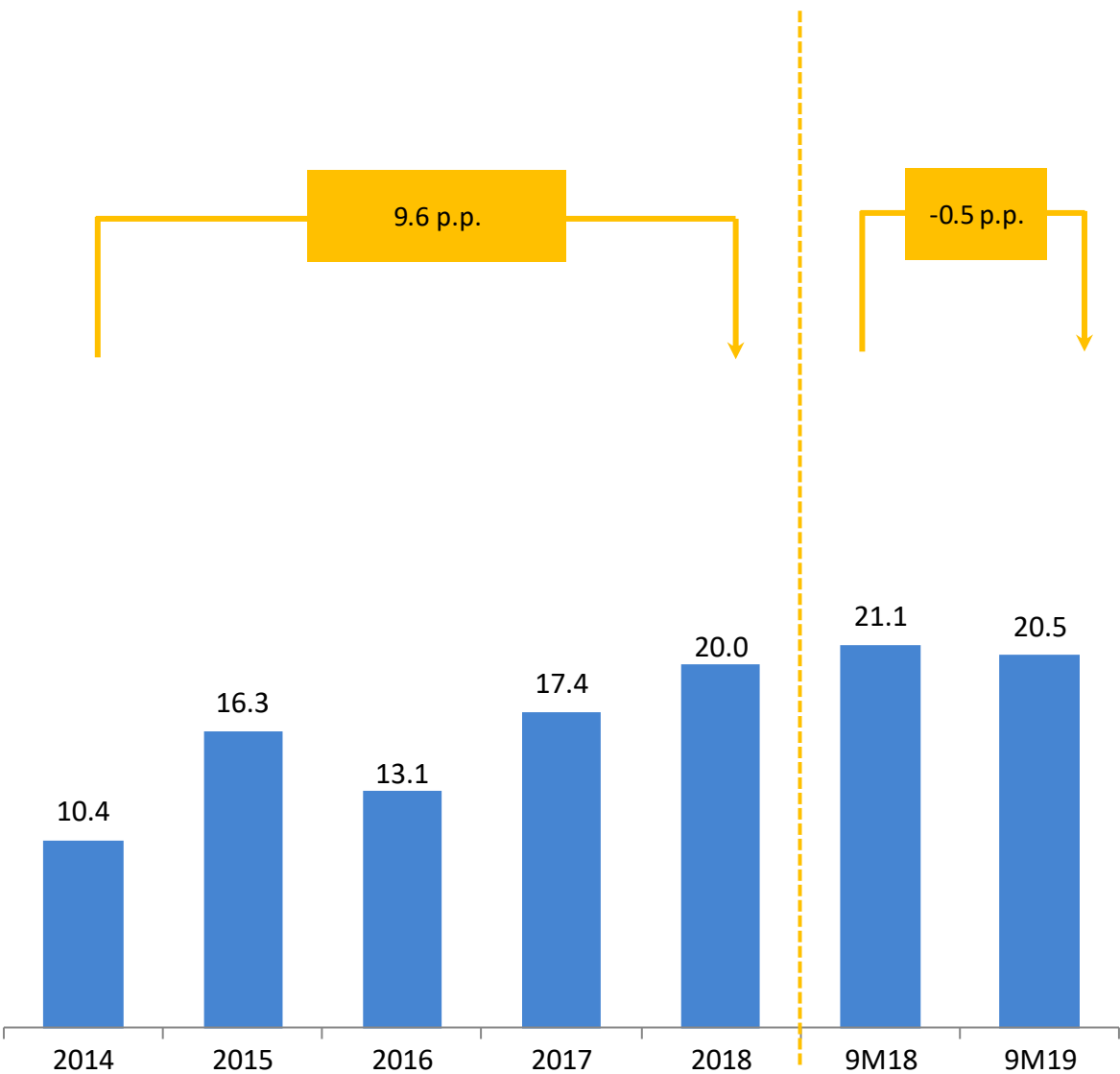
- Mortgage life insurance is a life insurance policy intended to pay off a mortgage in case of death or disability of the insured;
- The insurance policy gives the guarantee that his family will keep the property and the bank will receive the full payment of the mortgage debt;
- The mortgage life insurance also protects against physical damage to the insured property; and
- Premium is calculated on a monthly basis and varies according to the outstanding loan balance and the borrower's age.

PREMIUMS WRITTEN



1 – Source: Susep – data as of September/2019.

LOSS RATIO² (%)



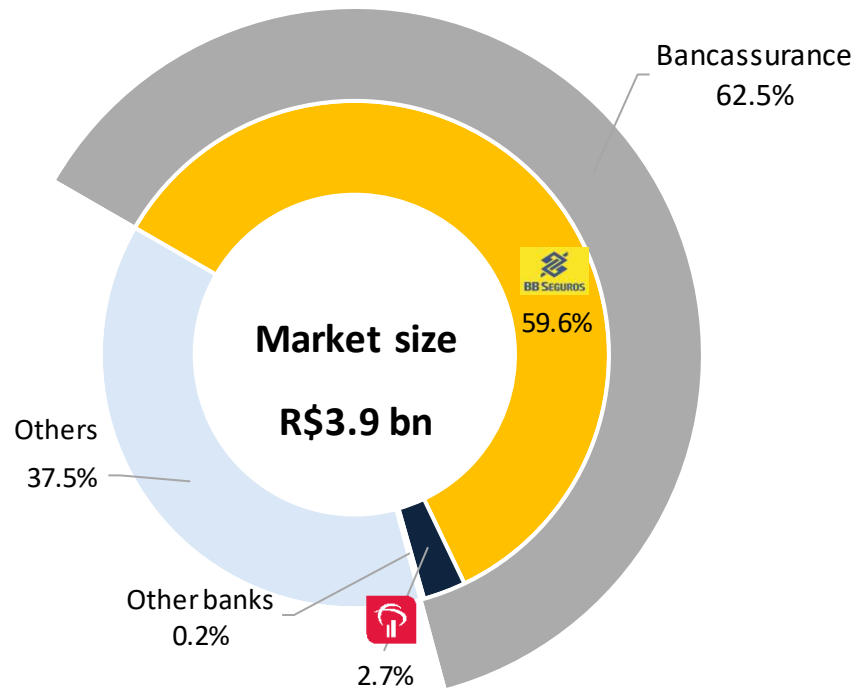
2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

 **R\$2.3 bn**
in premiums written 

 **31.8%**
loss ratio

 **56.9%**
underwriting margin

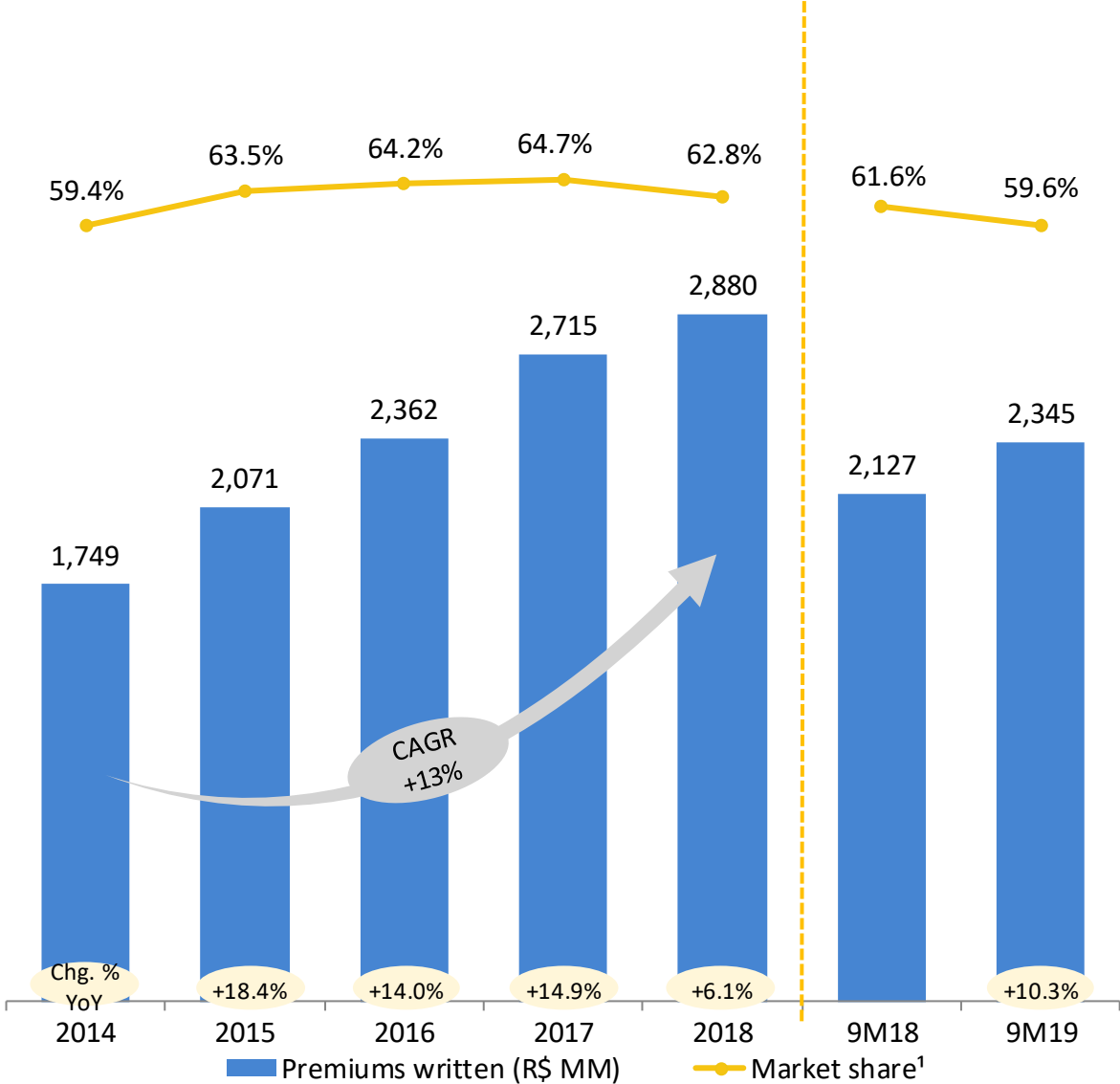
Competitive Landscape | Premiums Written



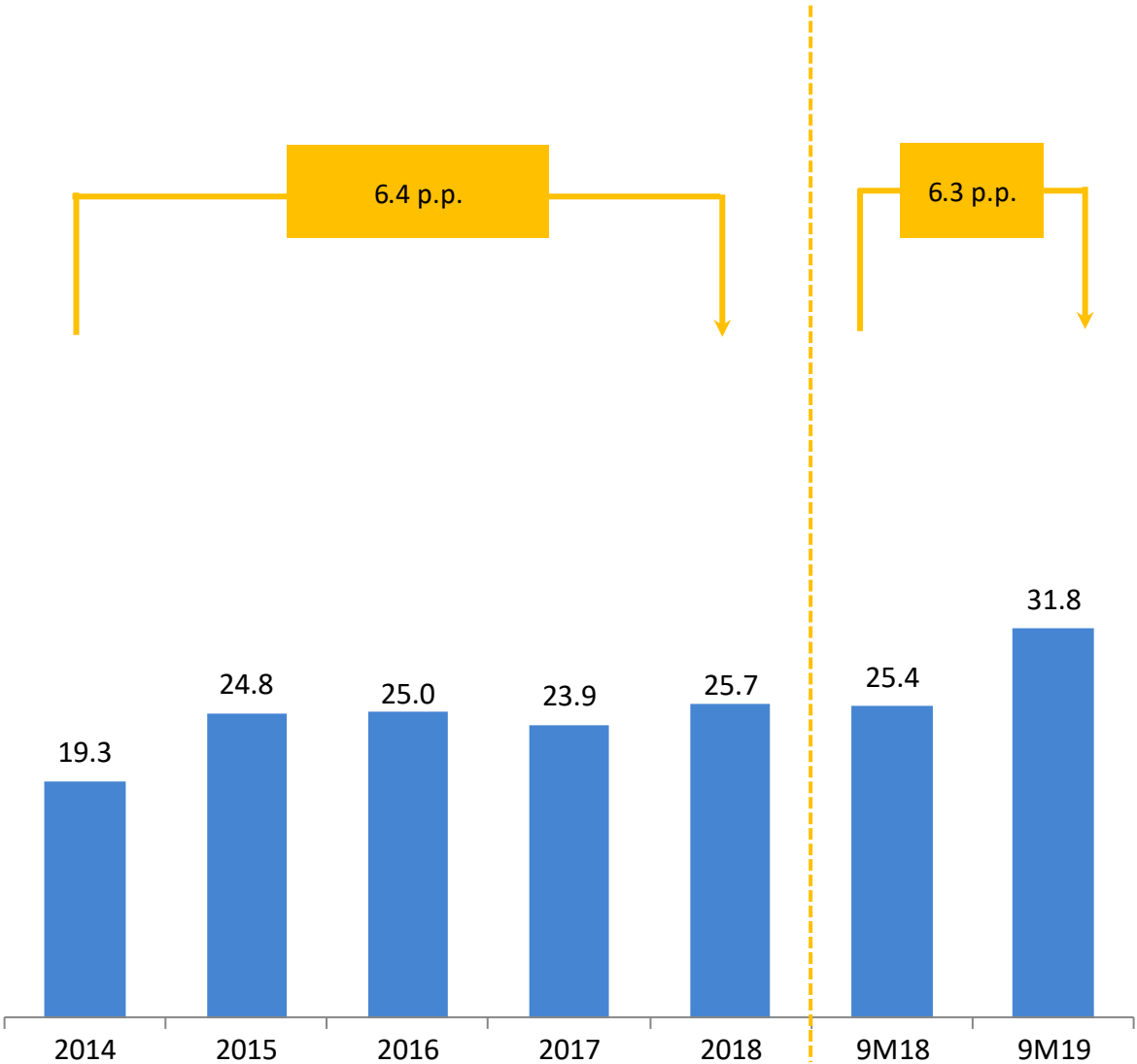
Portfolio of Products

- **Crop insurance:** protects the farmers from weather hazards and falling prices of the production;
- **Rural lien insurance:** protects the asset given as collateral for a rural loan; and
- **Rural producer credit life insurance:** designed for farmers intended to pay off the rural loan in case the insured dies

PREMIUMS WRITTEN



LOSS RATIO² (%)



2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

 **R\$183 mm** **#6**
in premiums written

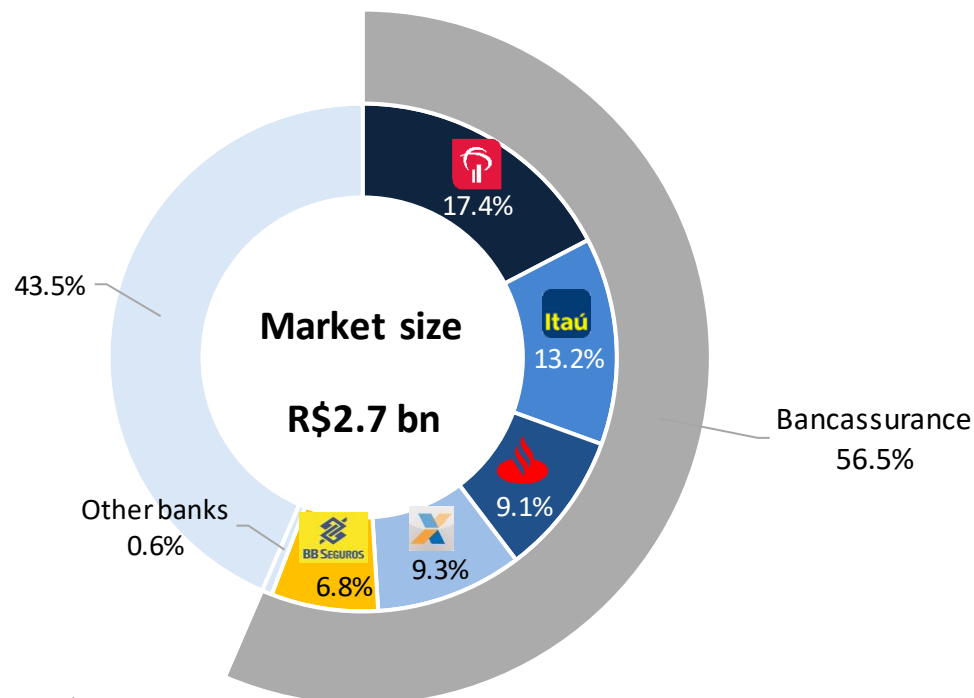


37.5%
loss ratio



27.6%
underwriting margin

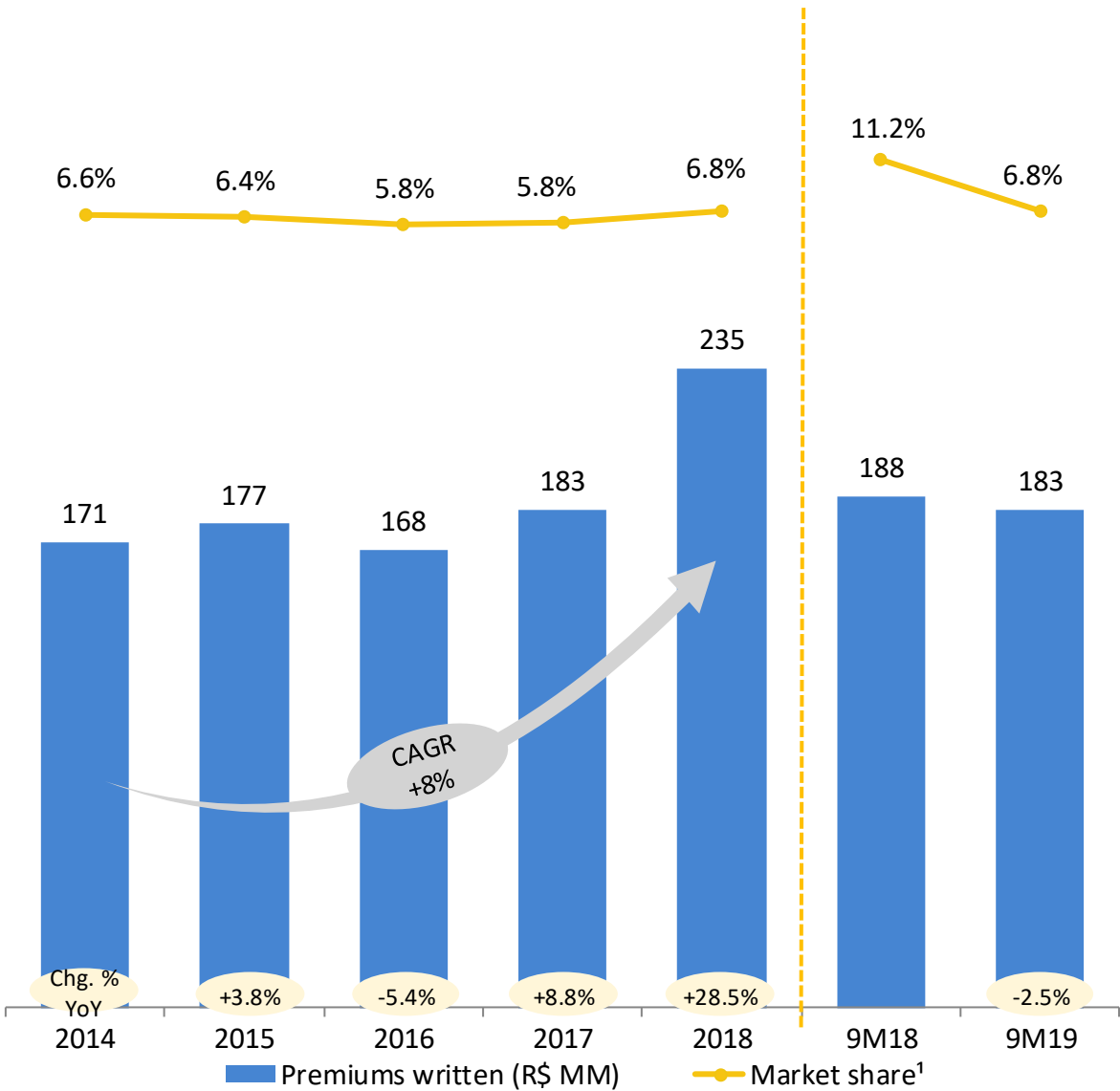
Competitive Landscape | Premiums Written



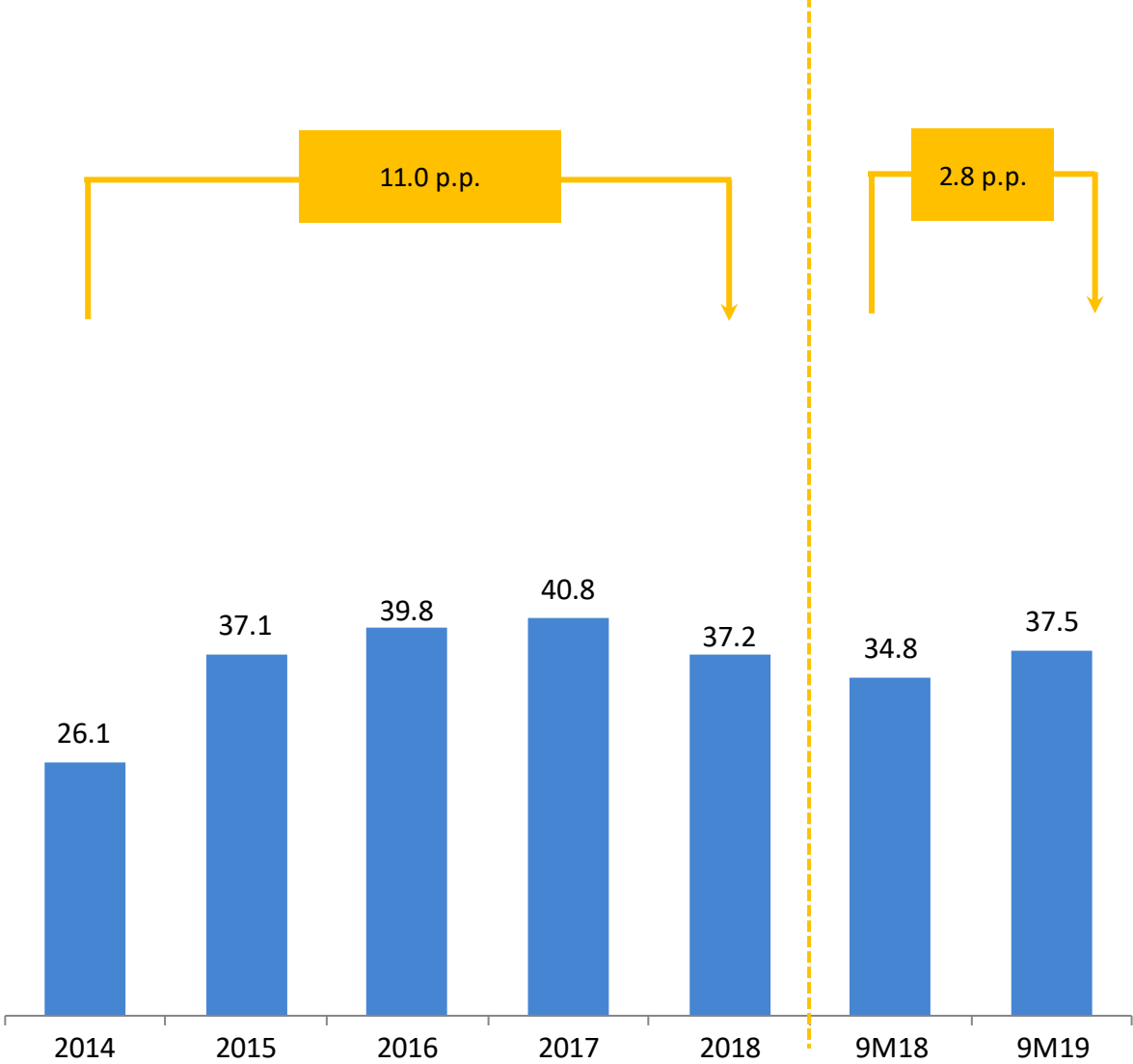
Portfolio of Products

- Encompasses a set of coverages intended for the protection of individual homes against damages caused by fire, lightning and explosion; and
- Additional coverages against theft, electric damage, physical damage to the property resulting from vehicle impact, windstorm, hail rain, among others.

PREMIUMS WRITTEN



LOSS RATIO² (%)



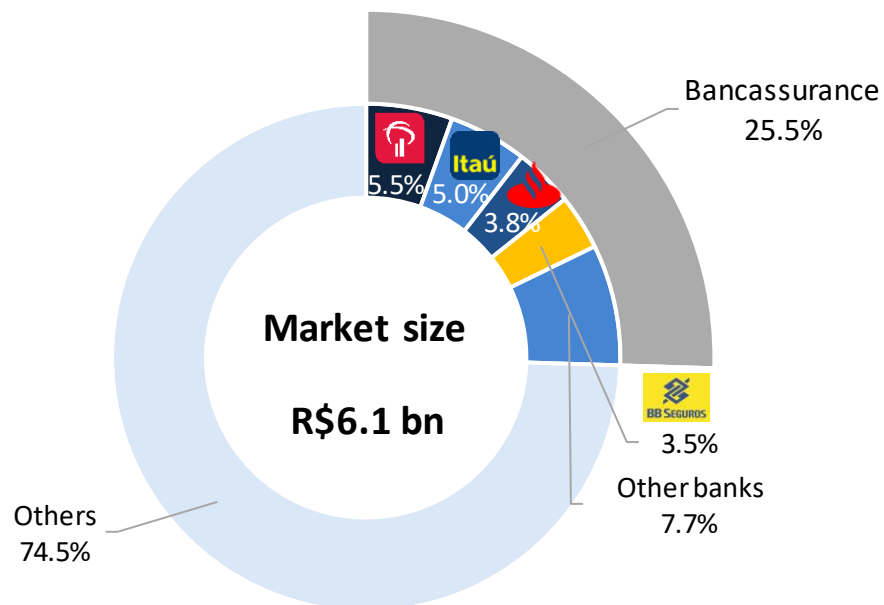
2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

 **R\$215 mm**
in premiums written

 **50.2%**
loss ratio

 **14.7%**
underwriting margin

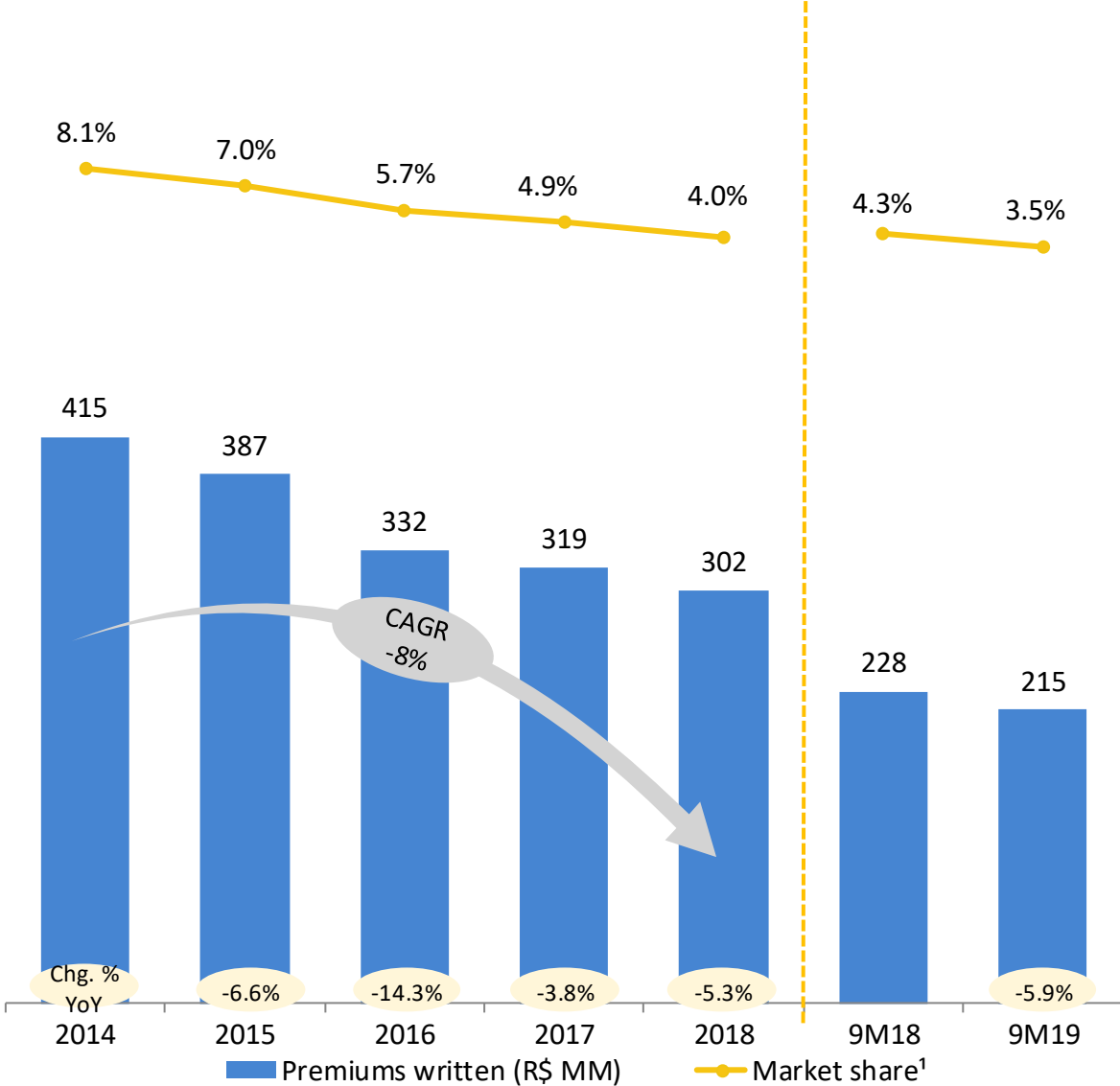
Competitive Landscape | Premiums Written



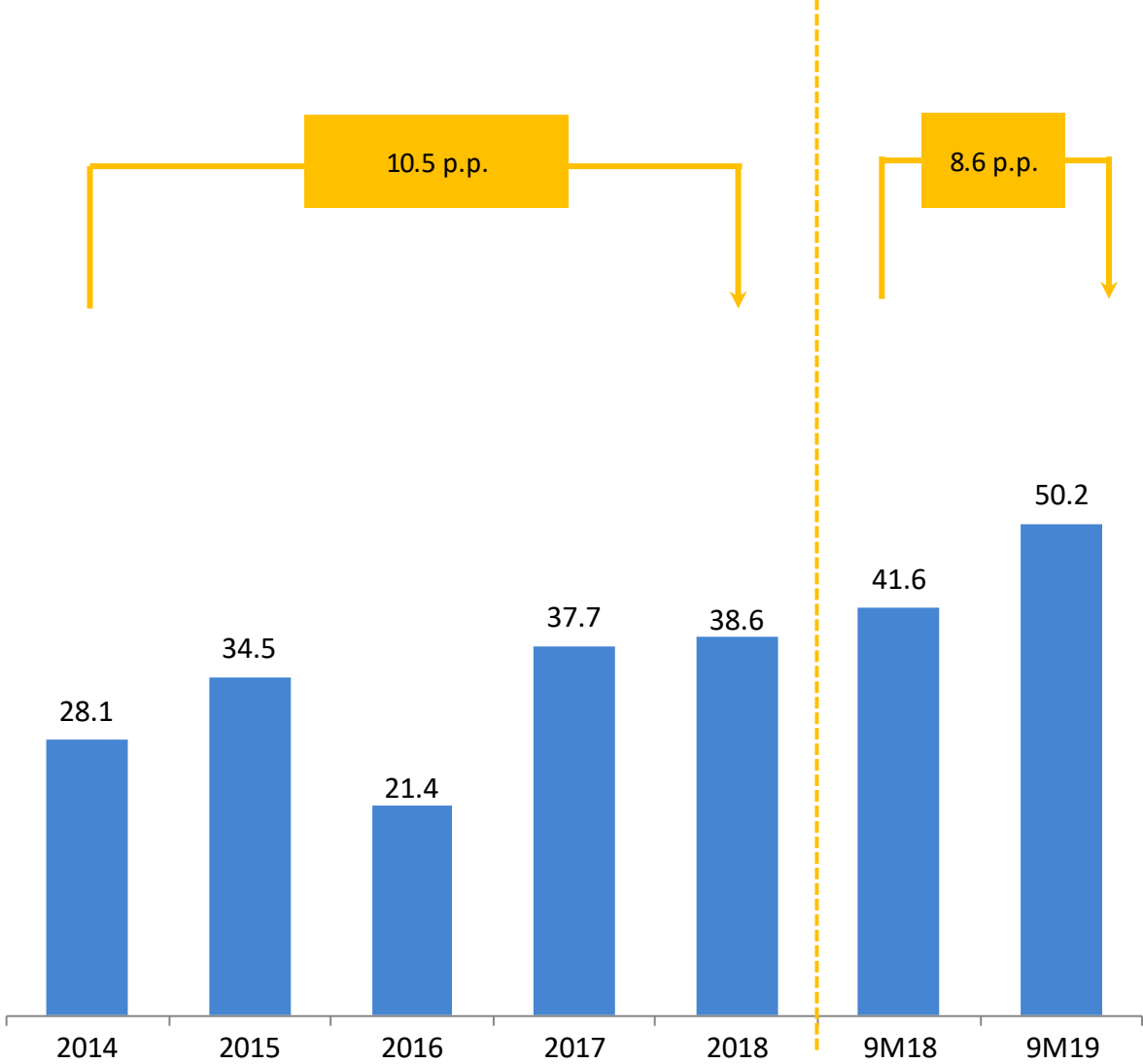
Portfolio of Products

- Consist of products designed to protect the assets of companies against damage to the building and its contents; and
- Coverage of machinery, furniture, utensils, goods and raw materials, excluding large risks.

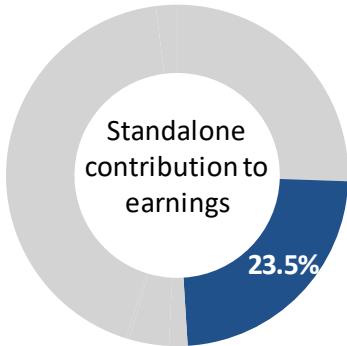
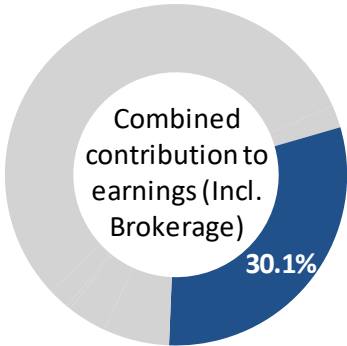
PREMIUMS WRITTEN



LOSS RATIO² (%)



2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.



Operating result¹



Financial result¹



R\$31.1 bi

in contributions



R\$8.6 bn

in net inflows



R\$282.3 bi

in technical reserves



47.5%

cost to income ratio



7.0%

redemption ratio²



1.05%

management fee²

1 – Net of taxes considering the Company’s effective tax rate. 2 – Annualized ratio.

Portfolio of Products

PGBL – Free Benefit Generator Plan

- Recommended for people who fill their income tax statement in the complete form;
- Contributions deductible up to the limit of 12% of the annual gross taxable income;
- Principal + interest are taxed when annuity/lump sum is received; and
- Taxed in the progressive or in the regressive tax system.

VGBL – Free Benefit Generator Life Plan

- Recommended for people who fill their income tax statement in the simplified form or is exempt;
- Only the interest component is taxed;
- Taxed in the progressive or in the regressive tax system; and
- Simplicity of the process related to the inheritance transmission.

Traditional Plan (***)these plans are no longer sold)

- Defined benefit; and
- Guarantees a fixed interest of 6% + inflation (IGP-M) or Taxa Referencial (TR) per year.

Tax Statement

- **Complete form:** an individual can inform not only the income, but also deductible expenses, such as expenses with healthcare, education, investments in PGBL, and other; and
- **Simplified form:** contributions are not tax deductible.

Tax System

Progressive

- Taxes are charged when money is received;
- Tax brackets can vary from zero to 27.5%; and
- Redemptions are taxed at 15%, with adjustments in the income tax declaration.

Regressive

- Taxed when cash is received either on redemptions or when benefit is granted;
- Tax is withheld and definitive; and
- Tax rates are determined by the length of stay, starting at 35%, and reaching a level of 10% after 10 years.

Competitive Landscape

Contribution¹

Net inflows²

Technical reserves¹

1



34.7%



31.6%



30.5%

2



22.2%



30.4%



25.1%

3



17.4%



24.9%



22.5%

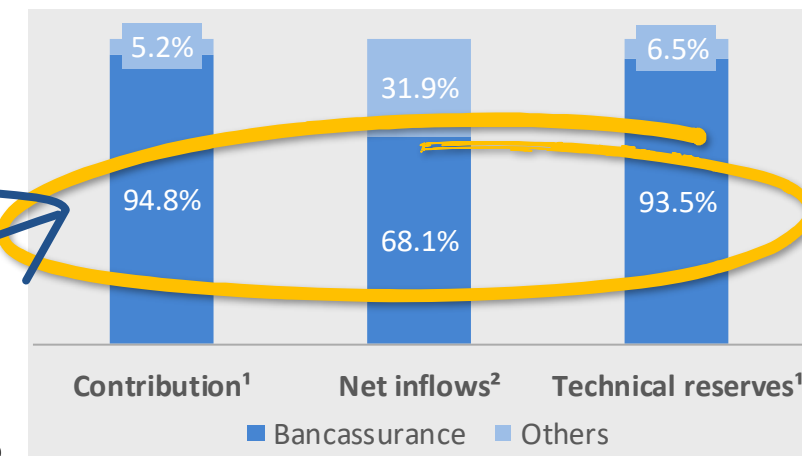
Market size (R\$ bn)

89.7

28.3

922.6

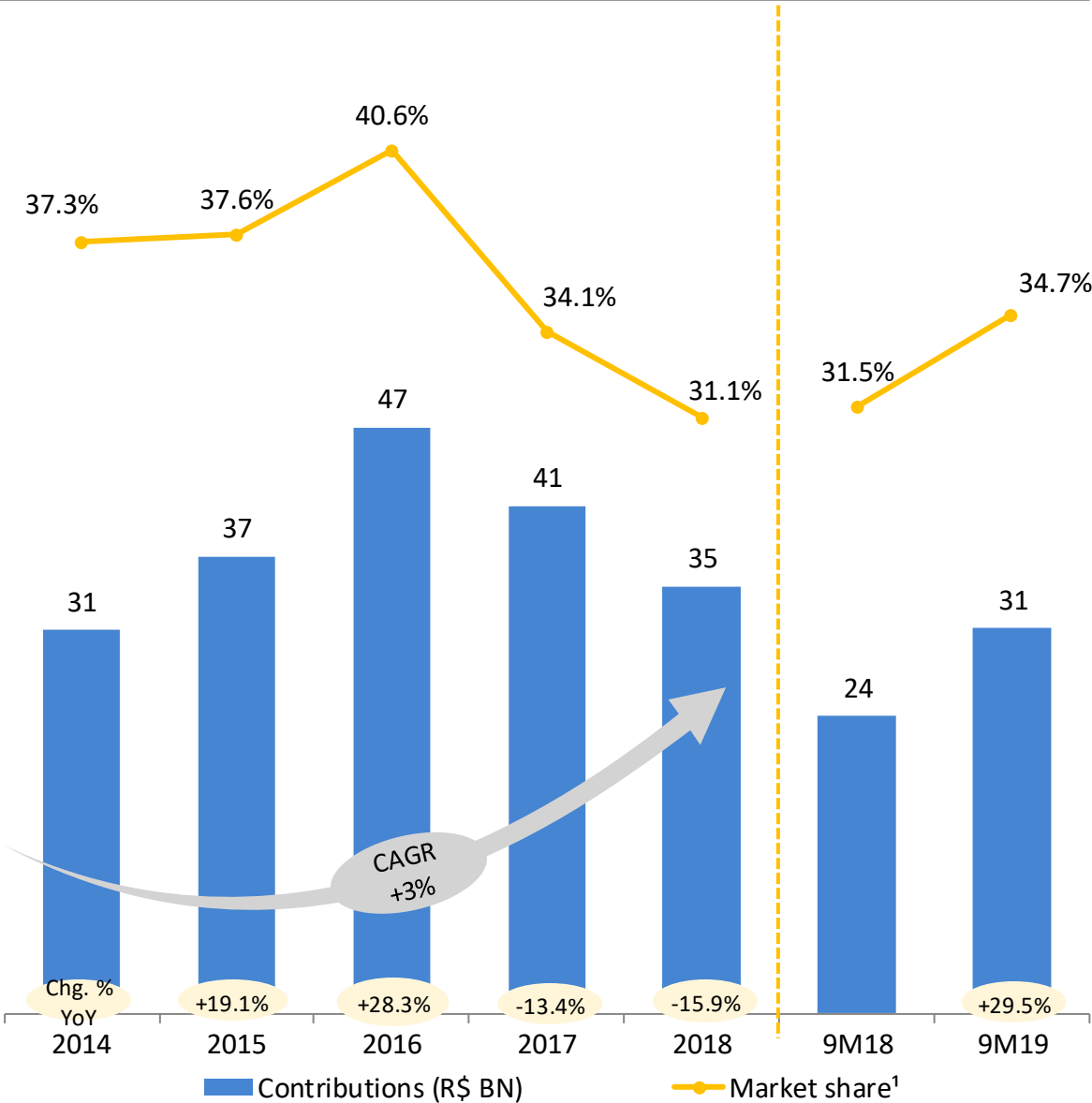
Pension plans are mainly sold through the bancassurance channel



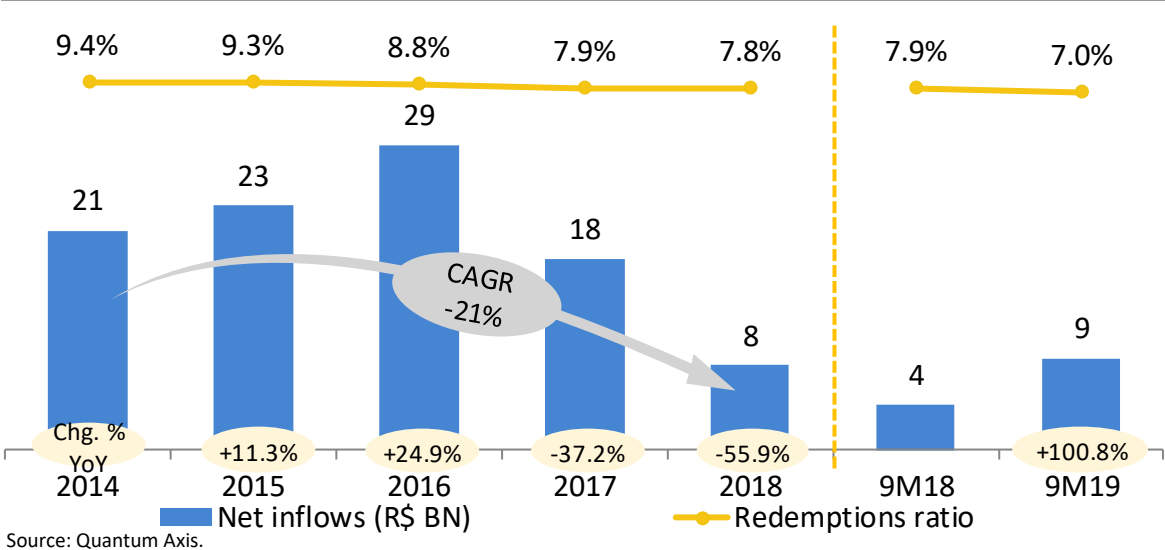
1 – Source: Susep – data as of September/19.

2 – Source: Quantum Axis.

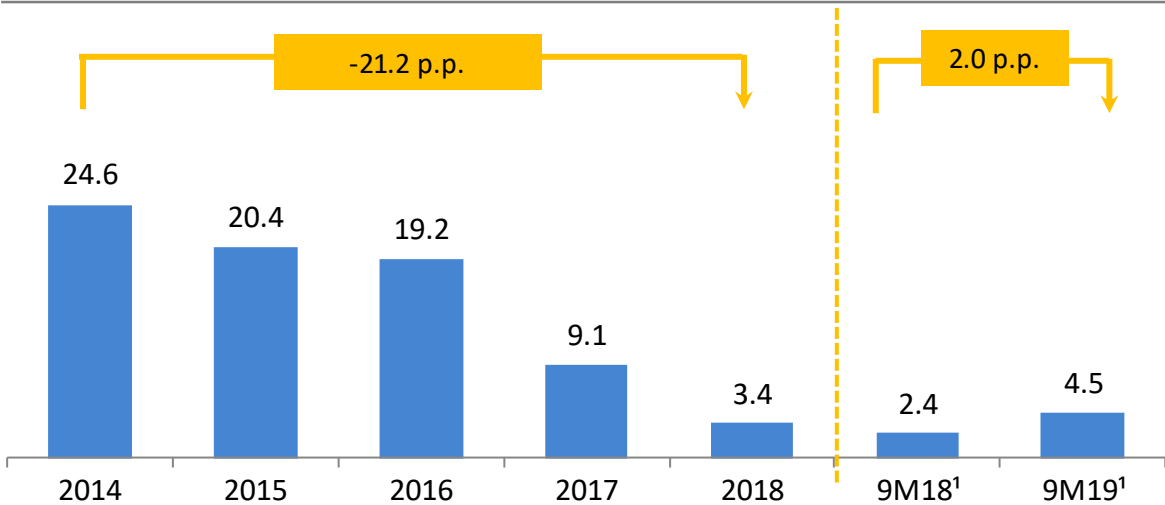
CONTRIBUTIONS



NET INFLOWS

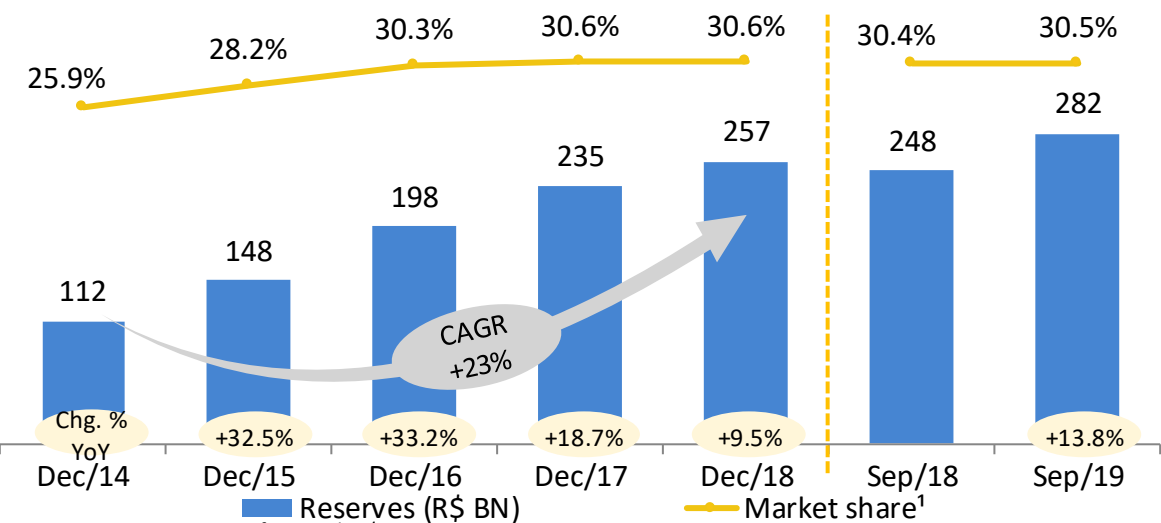


NET INFLOWS/AuM (%)



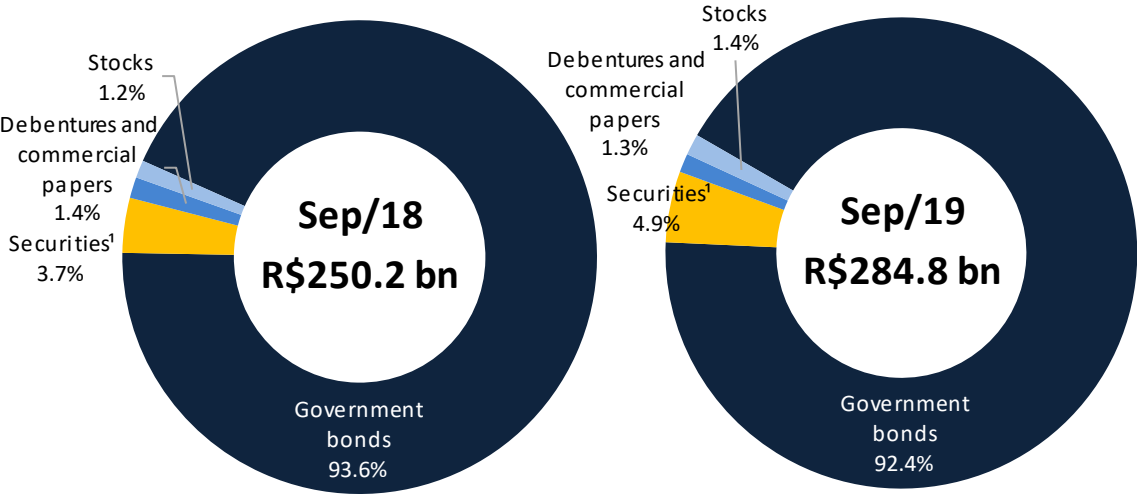
1 – Annualized ratio.

RESERVES



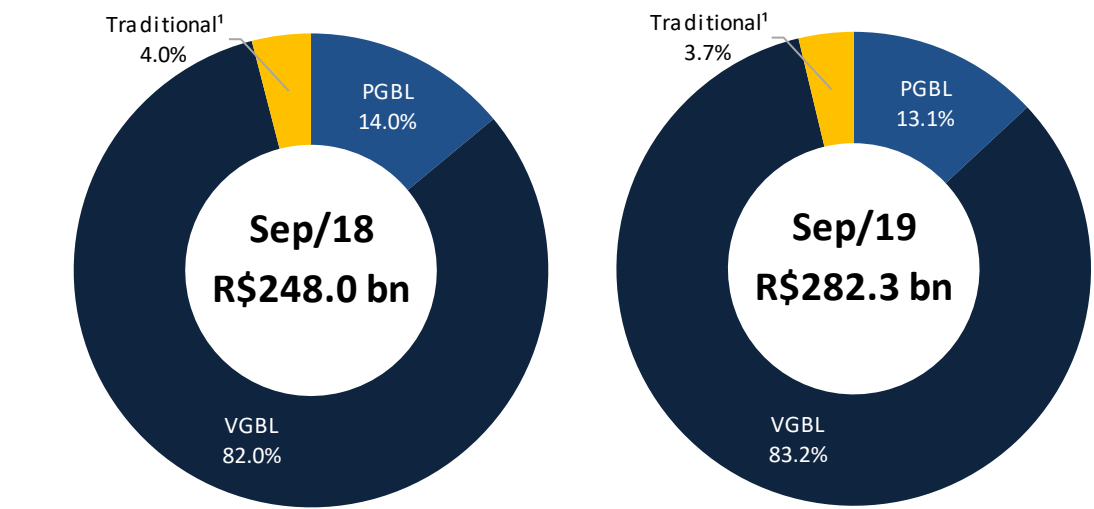
1 – Source: Susep – Data as of September/2019.

ASSET ALLOCATION (TOTAL)



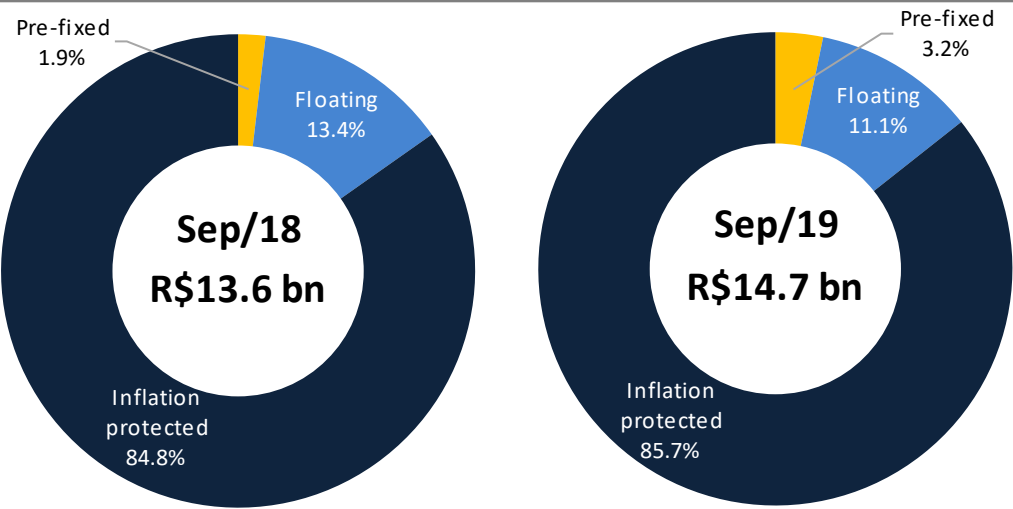
1 – Securities: time deposits, time deposit with special guarantee, real state receivables certificate, creditory rights, letras hipotecárias and letras financeiras.

BREAKDOWN OF RESERVES

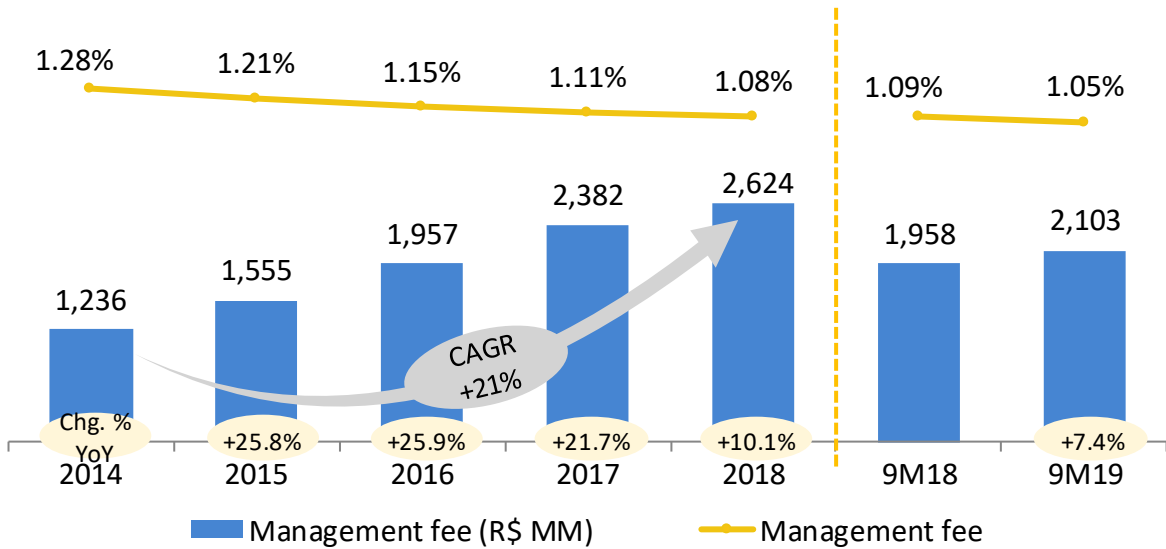


1 – Defined remuneration plan.

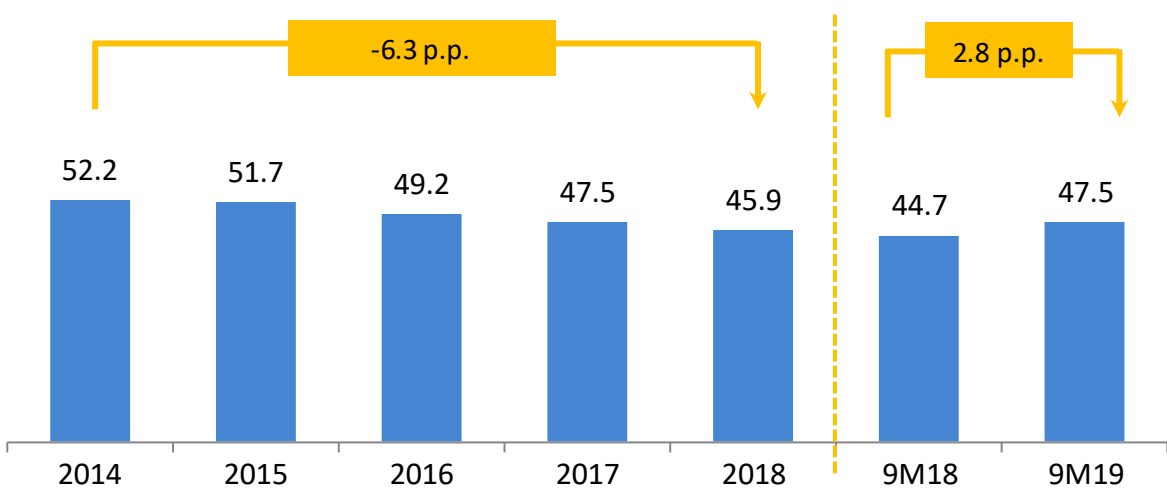
ASSET ALLOCATION BY INDEX (EXCEPT P/VGBL)



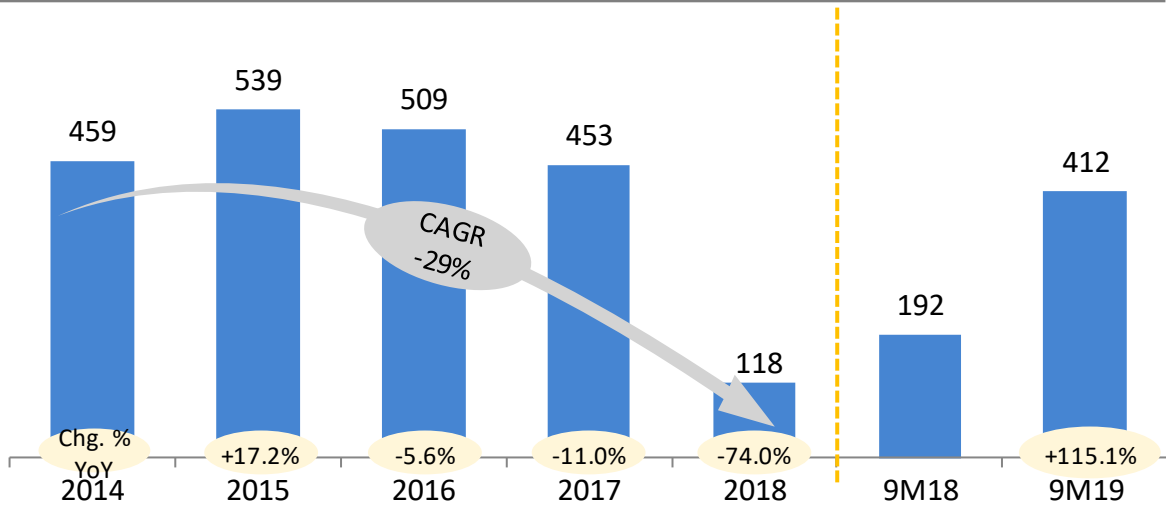
MANAGEMENT FEE



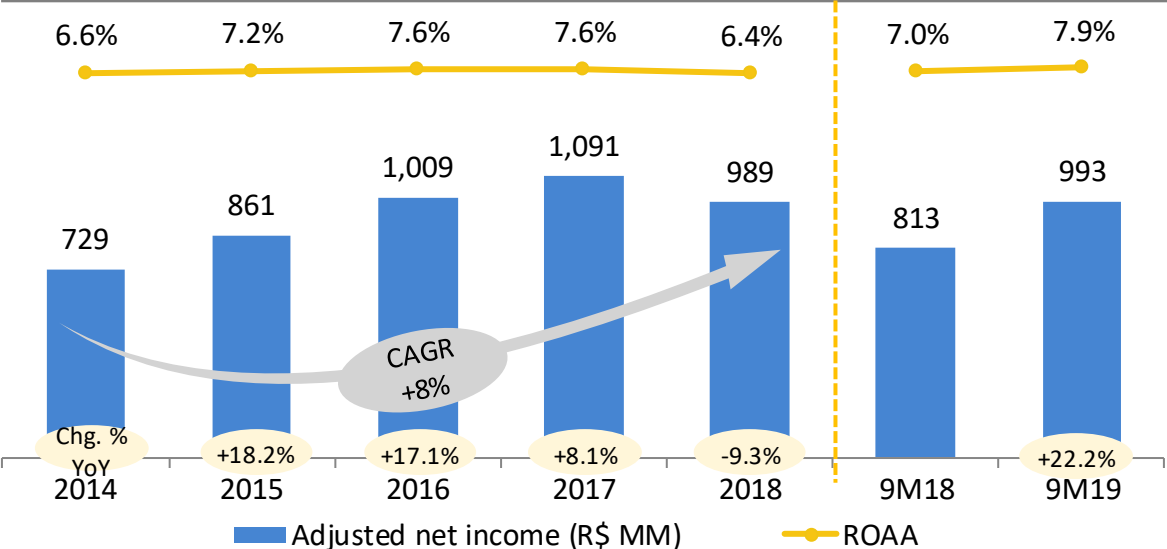
COST TO INCOME RATIO (%)

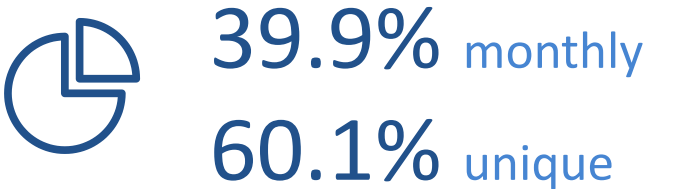
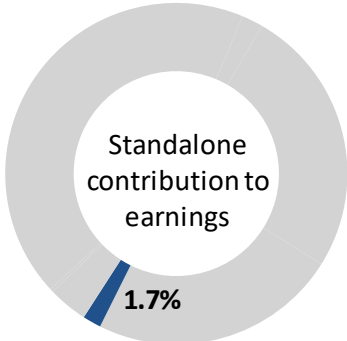
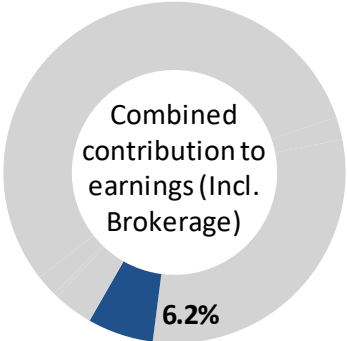


NET INVESTMENT INCOME (R\$ MM)



PROFITABILITY





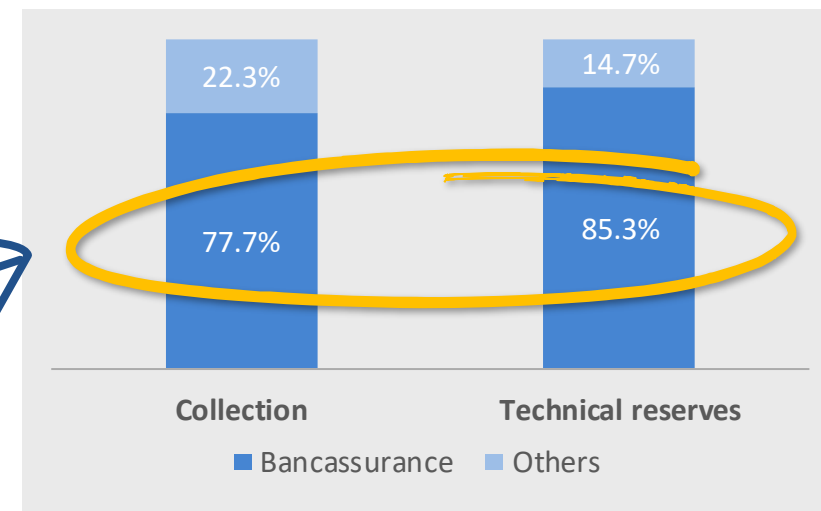
1 – Net of taxes considering the Company’s effective tax rate.

Portfolio of Products

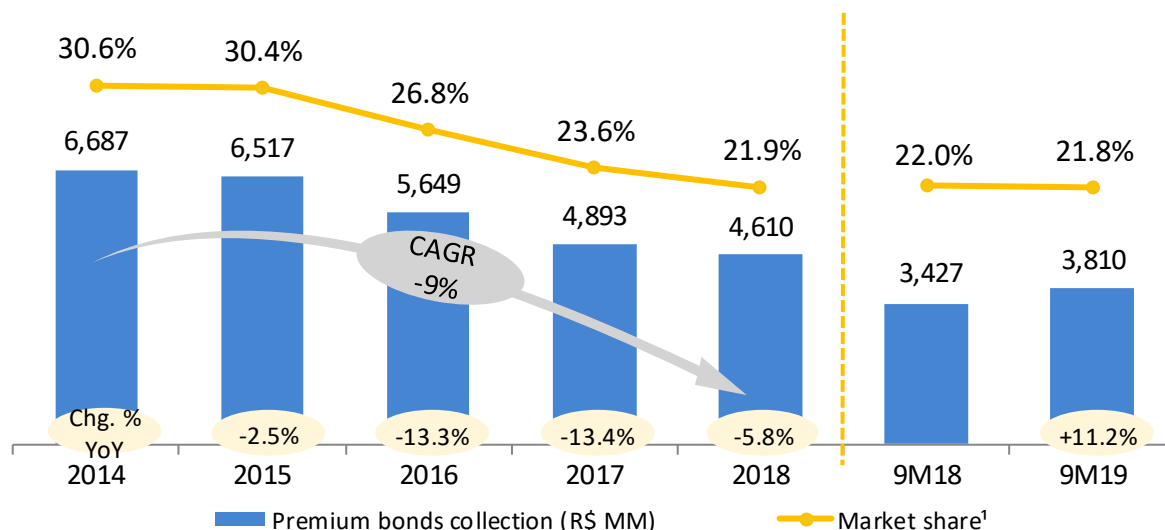
- Premium bonds are very peculiar to the Brazilian market, but there are also quite similar products in United Kingdom and in other countries;
- Premiums bonds are an alternative way to accumulate reserves, with term and interest rate previously determined, entitling the bondholder to participate in lotteries;
- Prizes are distributed through periodic draws, being most frequent the usage of a combination of numbers in pre-determined series, based on the Brazilian Official Lottery;
- In case of early redemption, the bondholder must obey a grace period (12 months in most products);
- Beyond the grace period, penalties will be applied, if the bondholder decides for early redemption; and
- Penalties will decrease as the bond approaches to maturity.

Competitive Landscape		
	Collection	Technical reserves
# 1	Bradesco 27.3%	Bradesco 28.5%
# 2	BB Seguros 21.8%	BB Seguros 28.0%
# 3	Itaú 11.4%	Itaú 11.7%
Market size (R\$ mm)	17,440	30,500

Premium bonds are mainly sold through the bancassurance channel

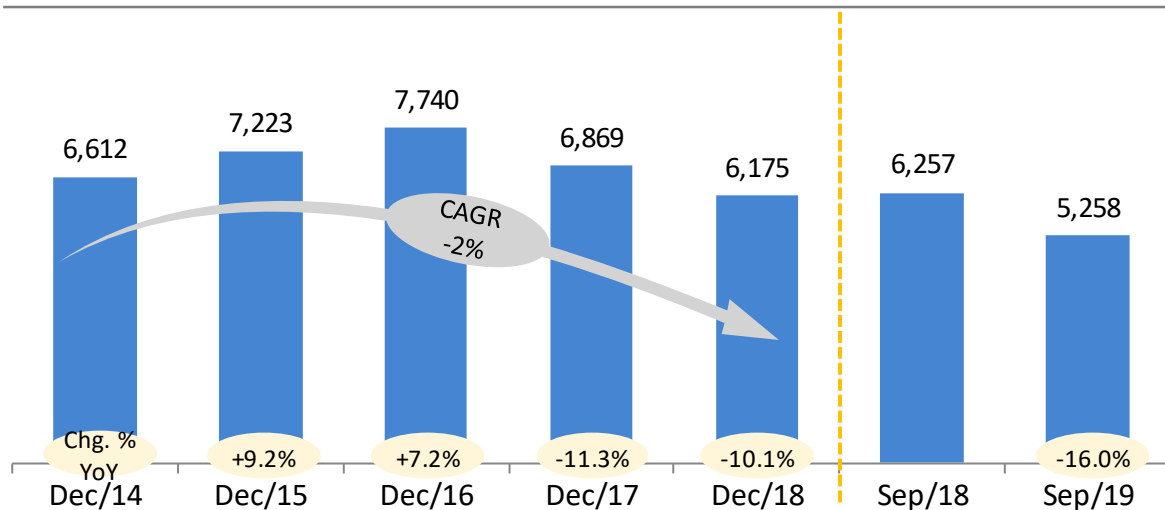


PREMIUM BONDS COLLECTION

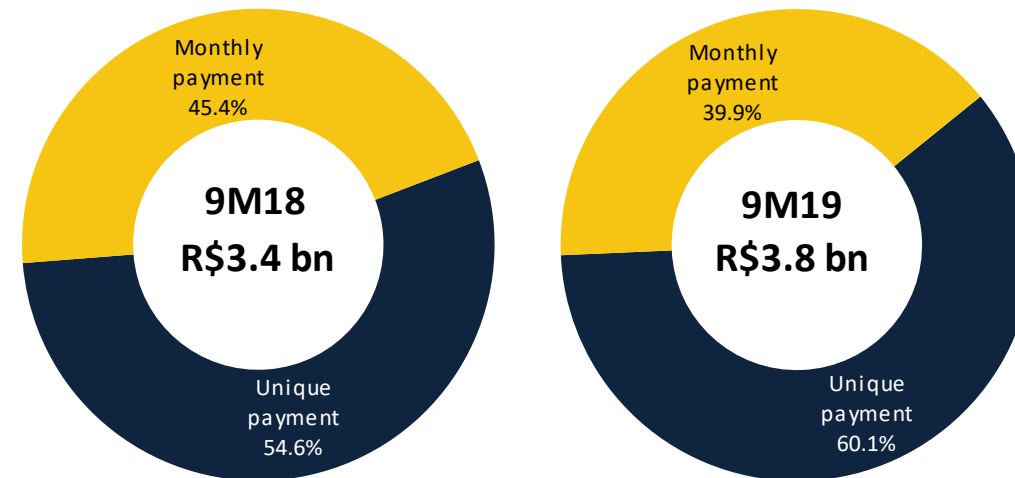


1 – Source: Susep – Data as of September/2019.

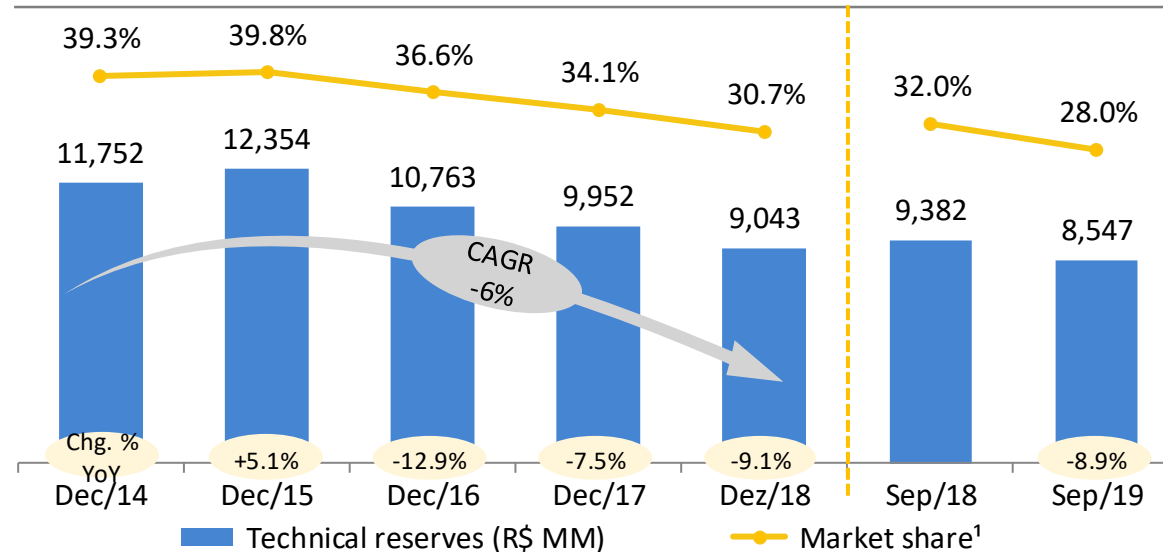
BONDS OUTSTANDING (THOUSAND)



BREAKDOWN OF COLLECTION

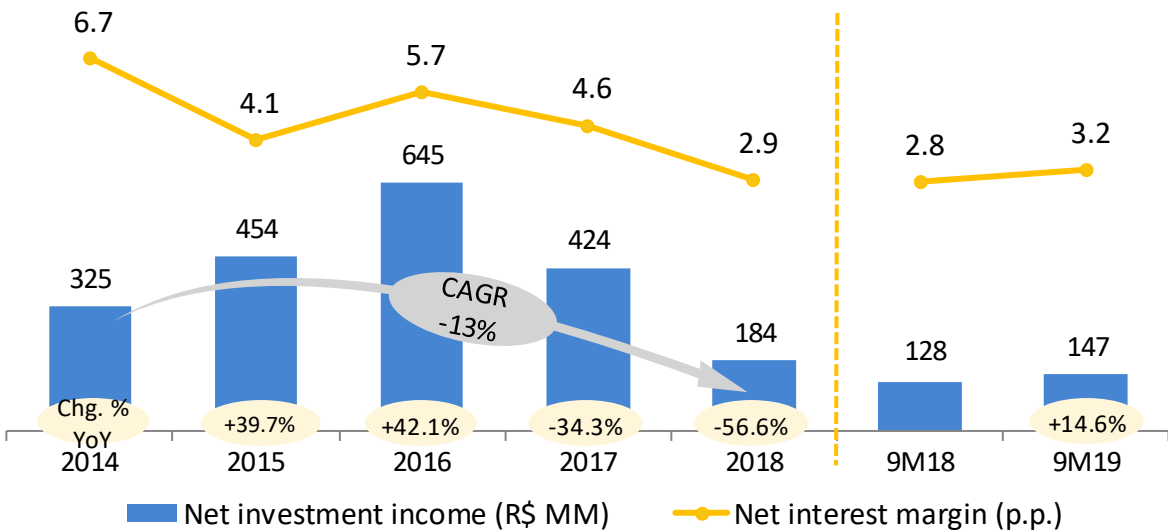


TECHNICAL RESERVES

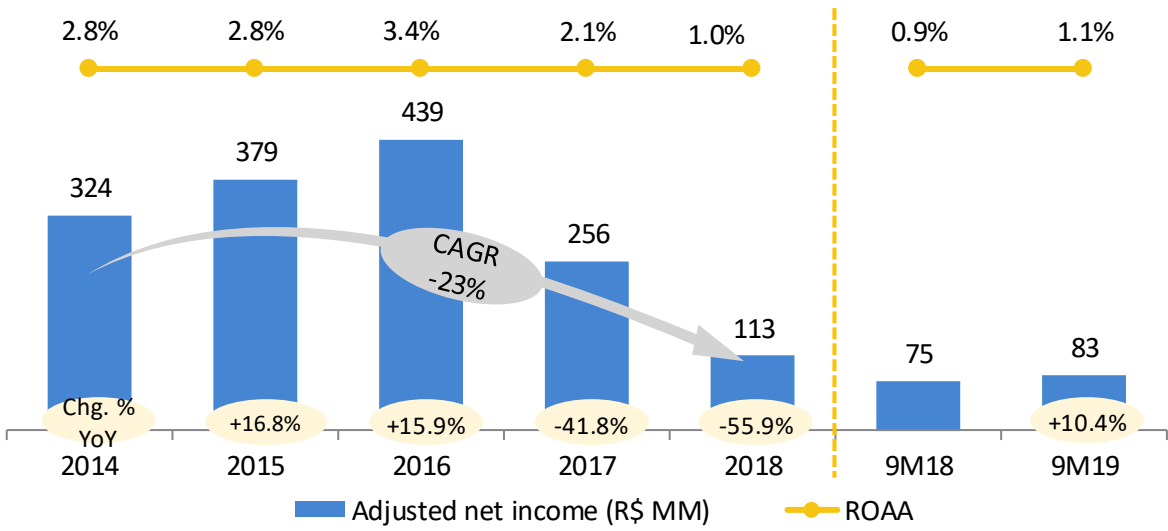


1 – Source: Susep – Data as of September/19.

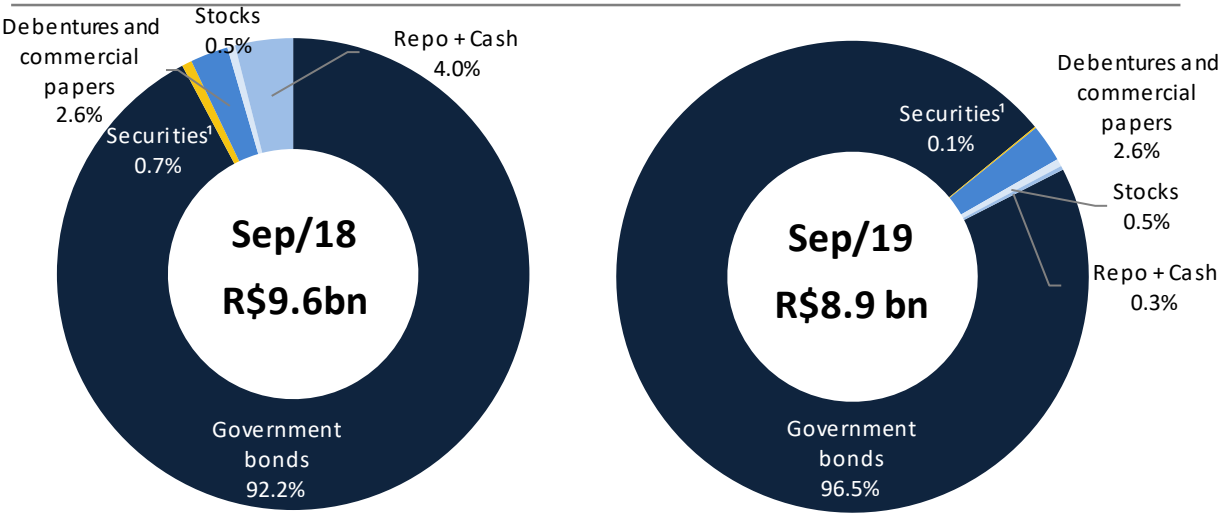
NET INVESTMENT INCOME



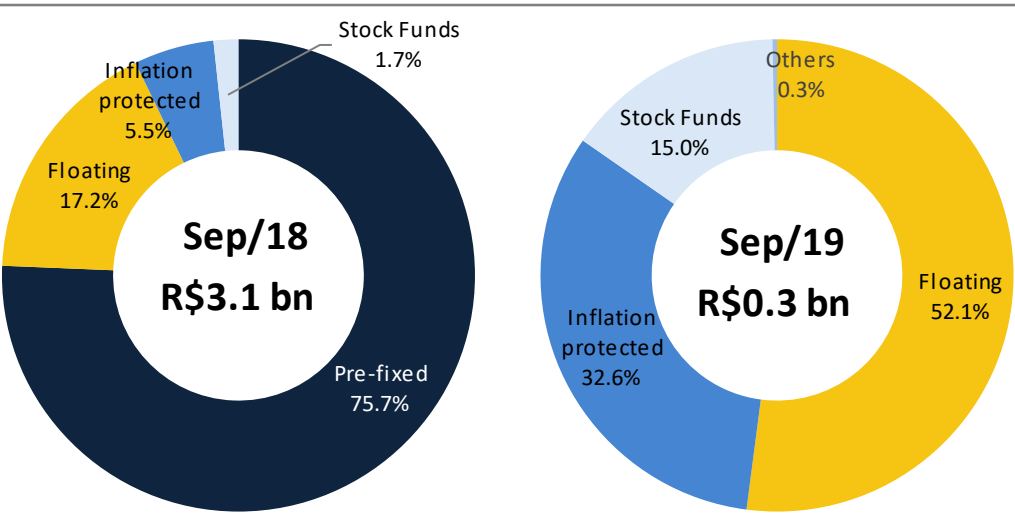
PROFITABILITY



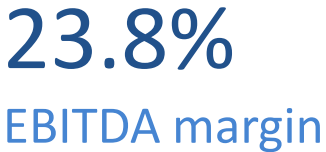
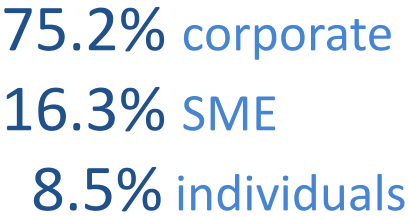
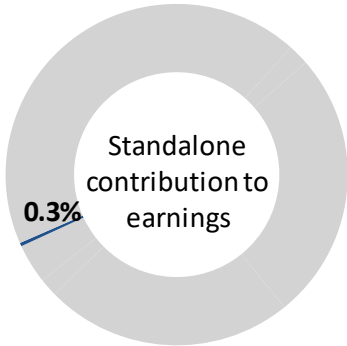
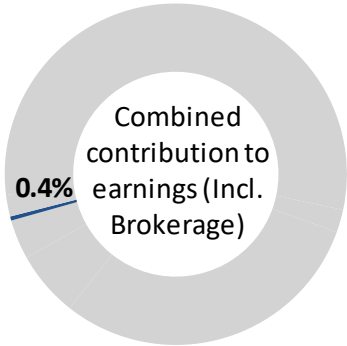
ASSET ALLOCATION



ASSET ALLOCATION | TRADING PORTFOLIO

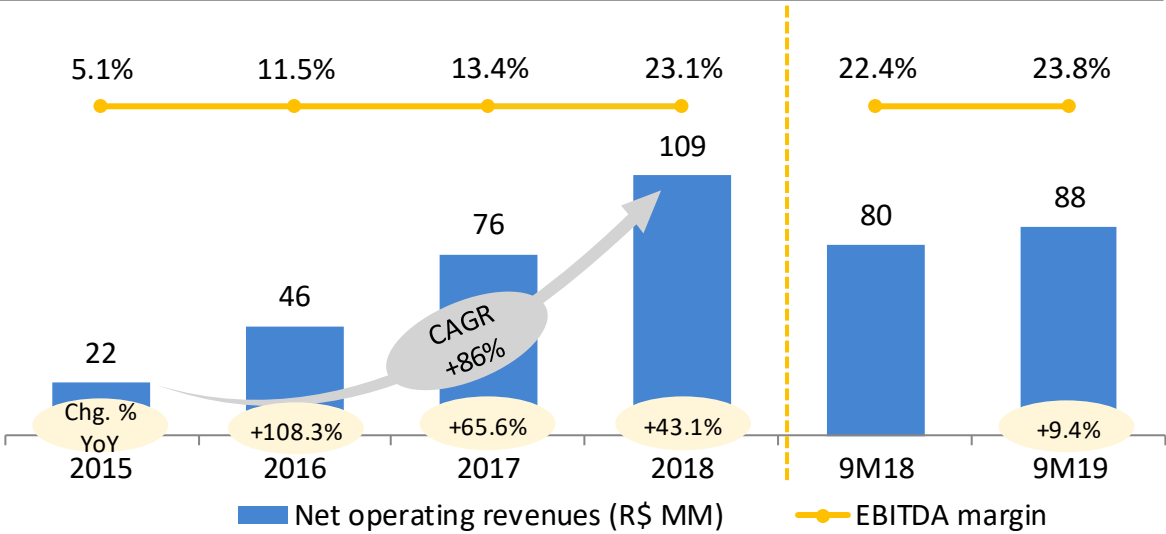


1 – Securities: time deposits, time deposit with special guarantee, real state receivables certificate, creditory rights, letras hipotecárias and letras financeiras.

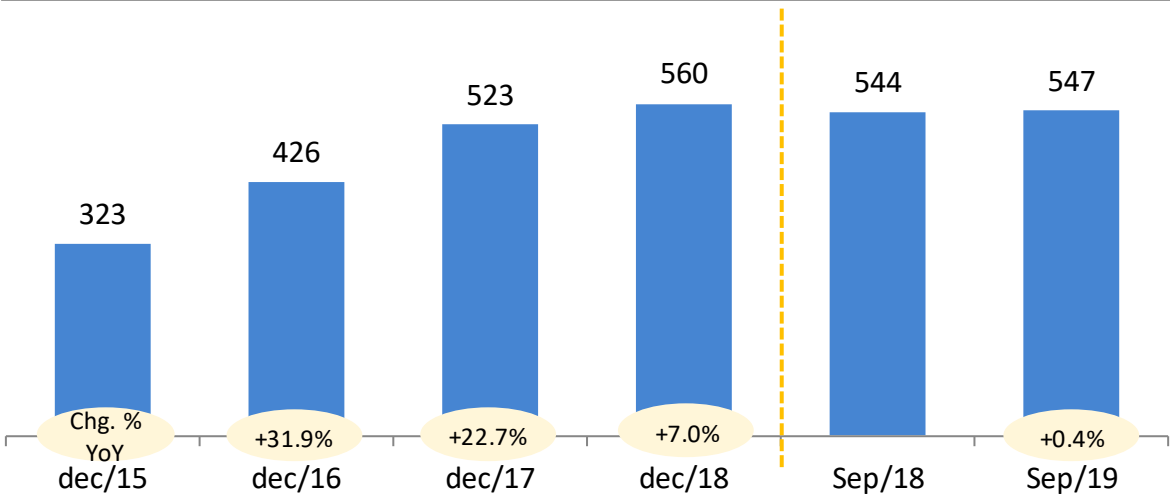


1 – Net of taxes considering the Company’s effective tax rate.

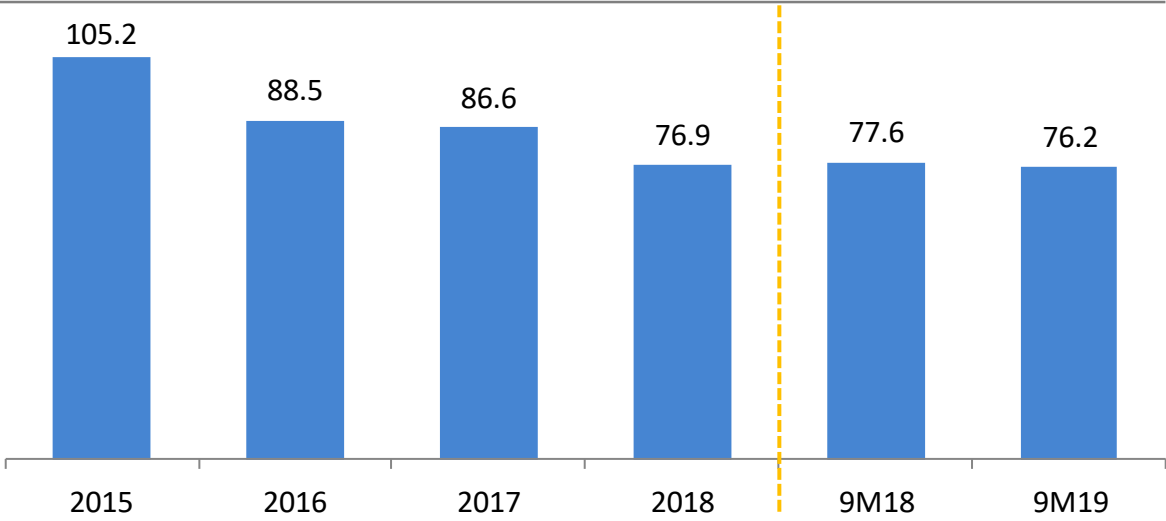
NET OPERATING REVENUES



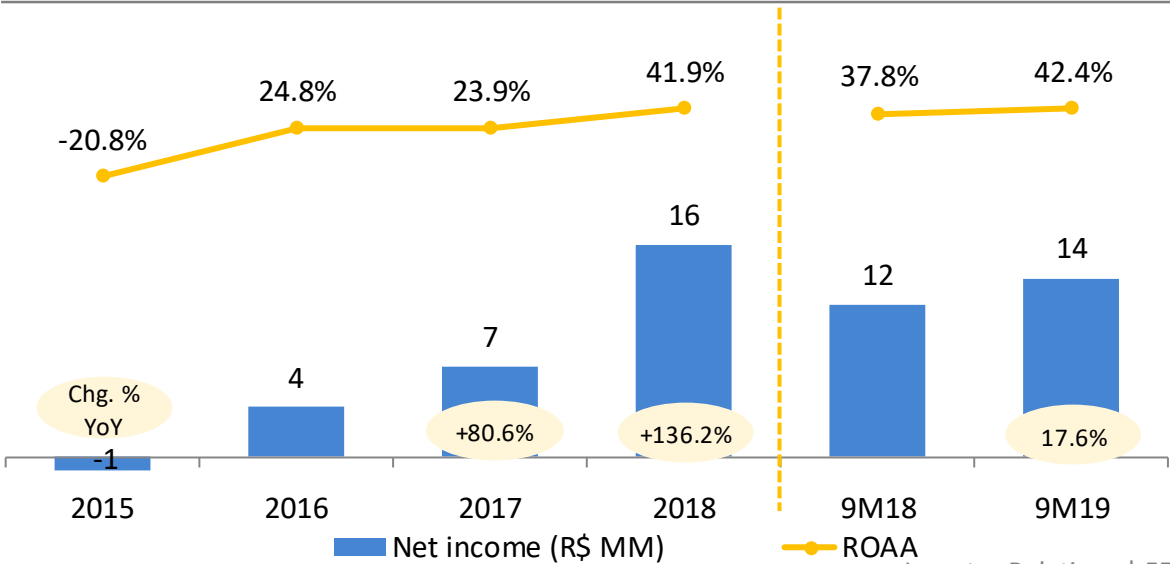
CLIENTS (THOUSAND)



COMBINED RATIO (%)

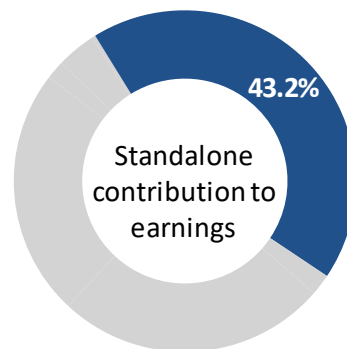


PROFITABILITY



55.0%

Net margin

Operating result¹

96.5%

Financial result¹

3.5%



R\$2.5 bi

in brokerage revenues



80.4%

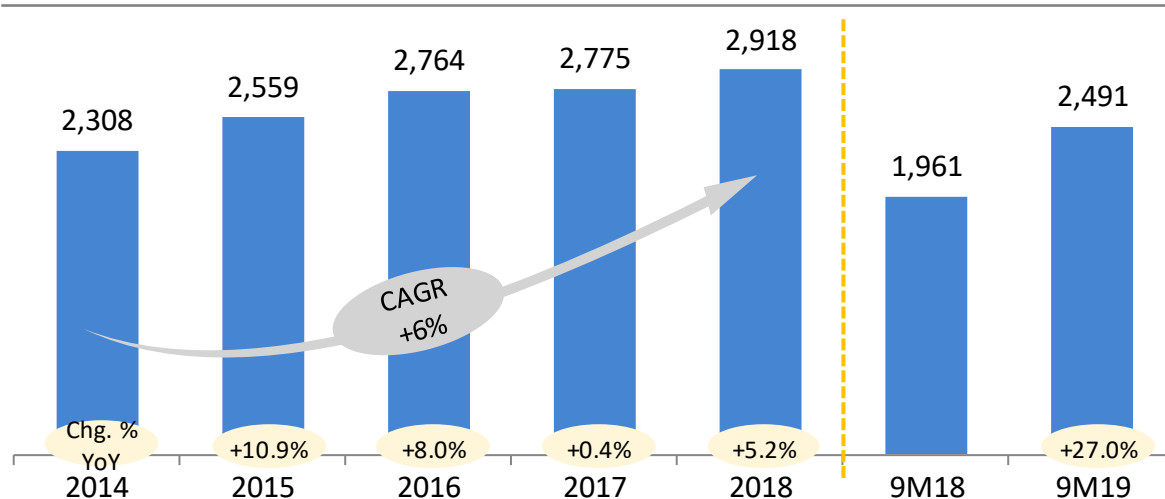
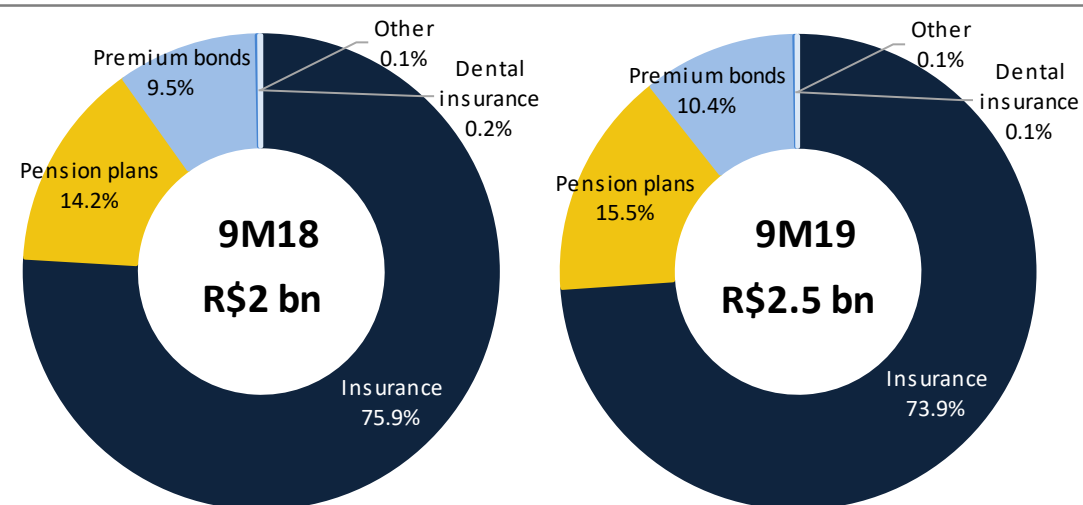
EBIT margin

Company Overview

- The distribution of BB Seguridade affiliates' products – Brasilseg, Brasilprev, Brasilcap and Brasildental – in the bancassurance channel takes place through a fully owned broker named BB Corretora;
- BB Corretora is remunerated by BB Seguridade affiliates through the payment of commissions;
- As a result of the usage of Banco do Brasil's distribution network, including the workforce, IT solutions and facilities, it reimburses the costs incurred by the Bank during the selling and maintenance of insurance, pension plans, premium bonds and dental care products; and
- The brokerage business in the bancassurance channel is not a complex business model, as it does not incur in the underwriting risk and has low capital needs.

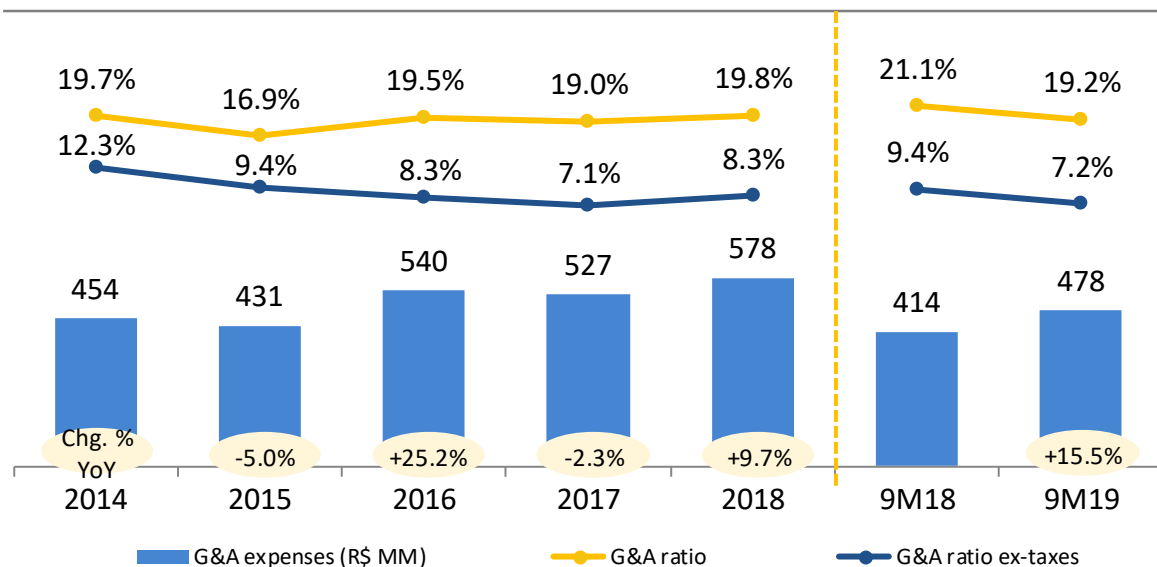
¹ – Net of taxes considering the Company's effective tax rate.

BROKERAGE REVENUES (R\$ MM)

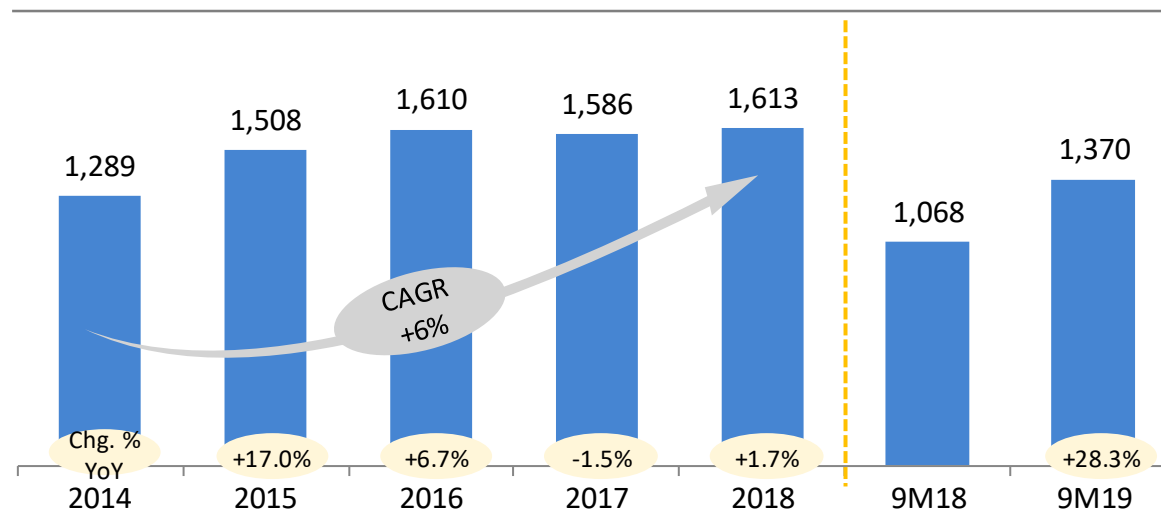
BREAKDOWN OF BROKERAGE REVENUES¹

1 – Includes the recognition of deferred commissions related to insurance segments which are no longer underwritten by an investee company of BB Seguridade.

G&A



ADJUSTED NET INCOME (R\$ MM)





... and targeting the open market

Ciclic

CICLIC acts initially in the distribution of private pension plans through digital channels.

Focus on clients outside Banco do Brasil universe, which have not been captured by their channels.

Company Overview

Corporate Governance

Macroeconomic Environment

Insurance Industry

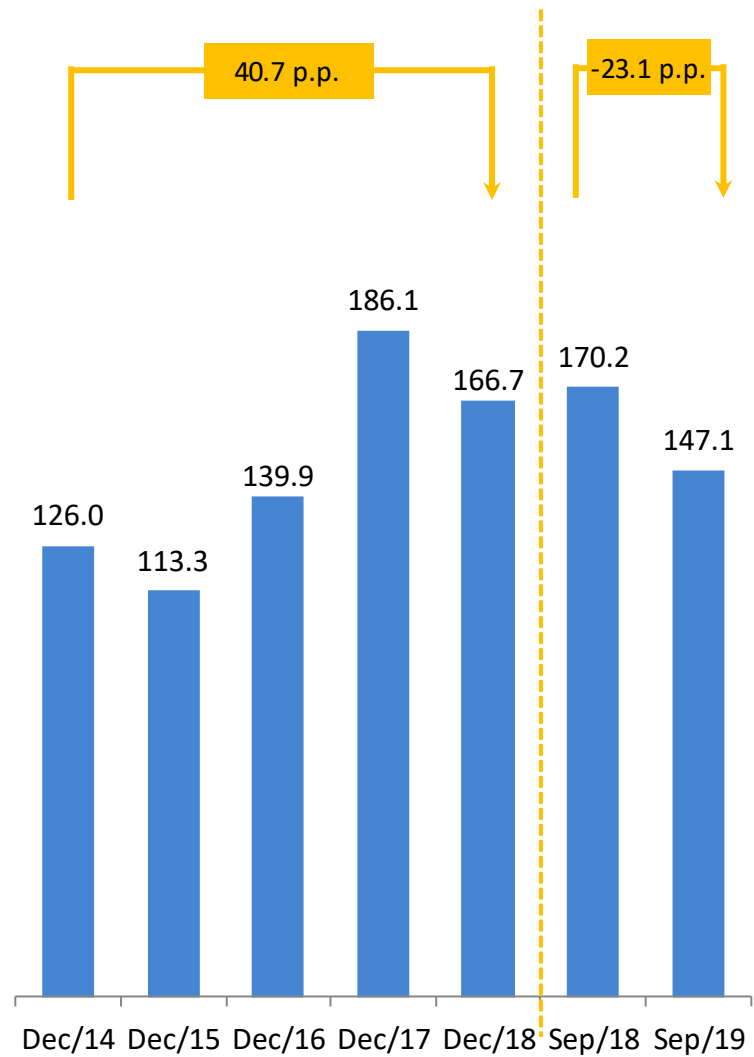
Performance

Capital Requirements

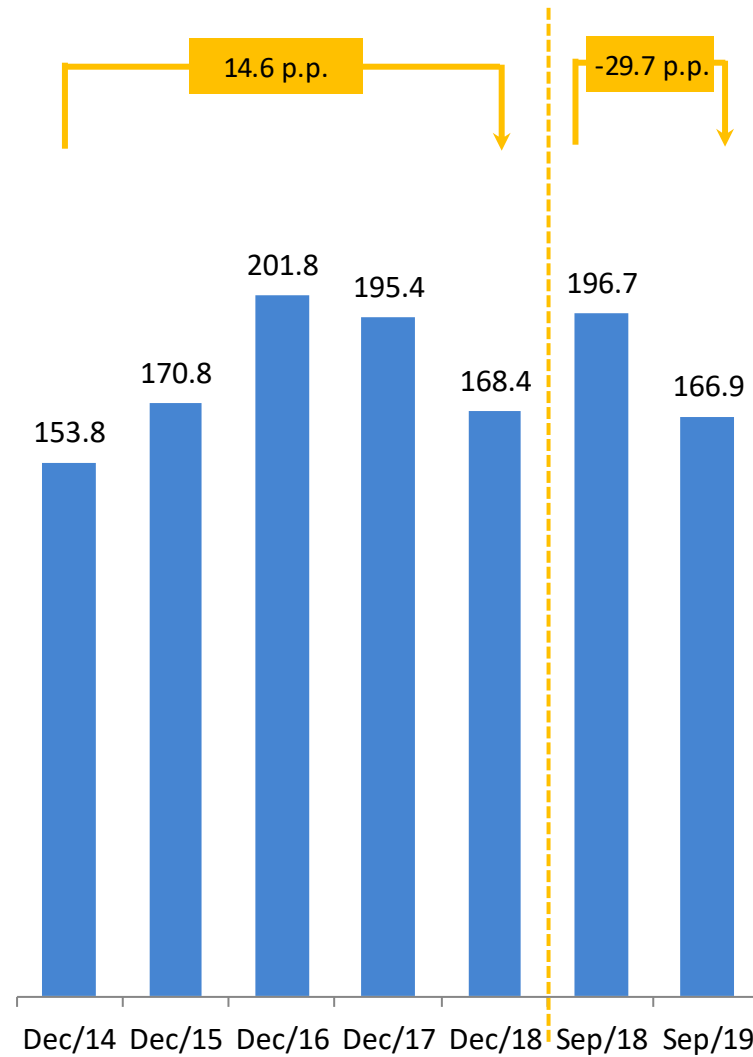
Guidance

Appendix

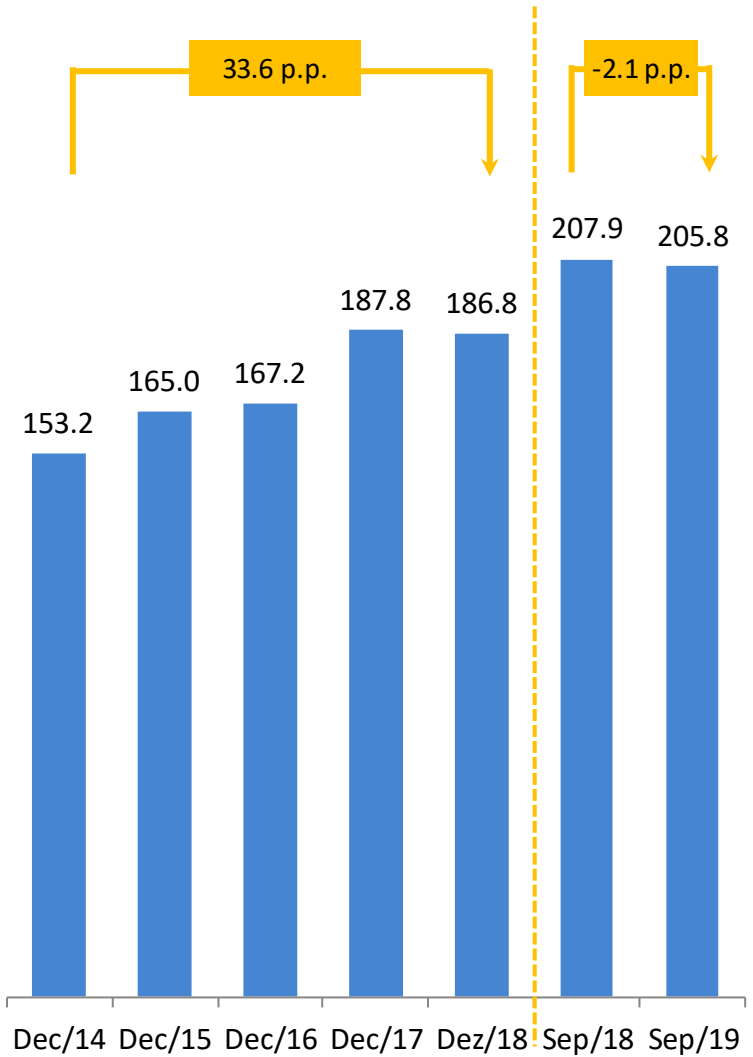
BRASILSEG (%)



BRASILPREV (%)



BRASILCAP (%)



Company Overview

Corporate Governance

Macroeconomic Environment

Insurance Industry

Performance

Capital Requirements

Guidance

Appendix

Ratios	2019 Previous estimates	2019 Revised estimates	9M19
Change of the adjusted net income of BB Seguridade	8.0% to 13.0%	13.0% to 17.0%	17.1%
Change of premiums written proforma of Brasilseg ¹ (Ex-DPVAT)	10.0% to 15.0%	Maintained	17.2%
Change of reserves (P/VGBL) of Brasilprev	9.0% to 12.0%	Maintained	14.1%

1. Simulation of the restructuring of the partnership with MAPFRE effects for 2018.

Company Overview

Corporate Governance

Macroeconomic Environment

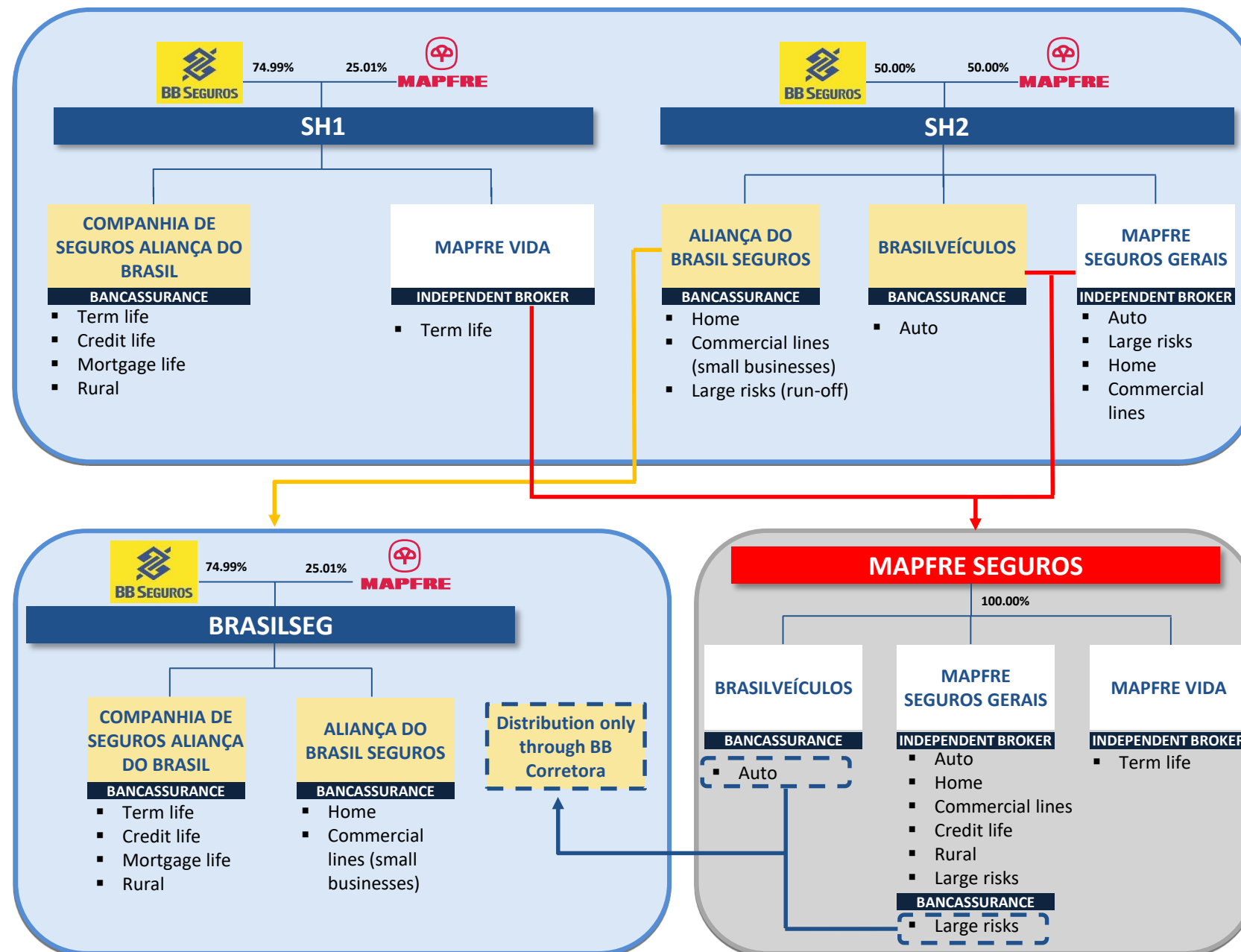
Insurance Industry

Performance

Capital Requirements

Guidance

Appendix



Summary of the transaction

Cash received by BBSE: R\$2.4 billion (adjusted by any dividends and/or interest on capital paid until the closing date)

Changes in business model:

- ✓ BBSE quitted completely the distribution through independent brokers
- ✓ BBSE quitted completely the underwriting risk of auto and large risks
- ✓ BB Corretora keep selling auto insurance and insurance for large risks to Banco do Brasil clients
- ✓ Regarding other P&C lines, BBSE will increase its stake in home insurance and commercial lines and moved it from SH2 to Brasilseg

New arrangement for commissions:

- ✓ **Credit life & credit life for farmers:** a commission bonus might be paid in case the commercial performance outperforms the expected real growth rate in premiums
- ✓ **Auto insurance:** a commission bonus capped at 3 p.p. might be paid in case the loss ratio goes below the forecast

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