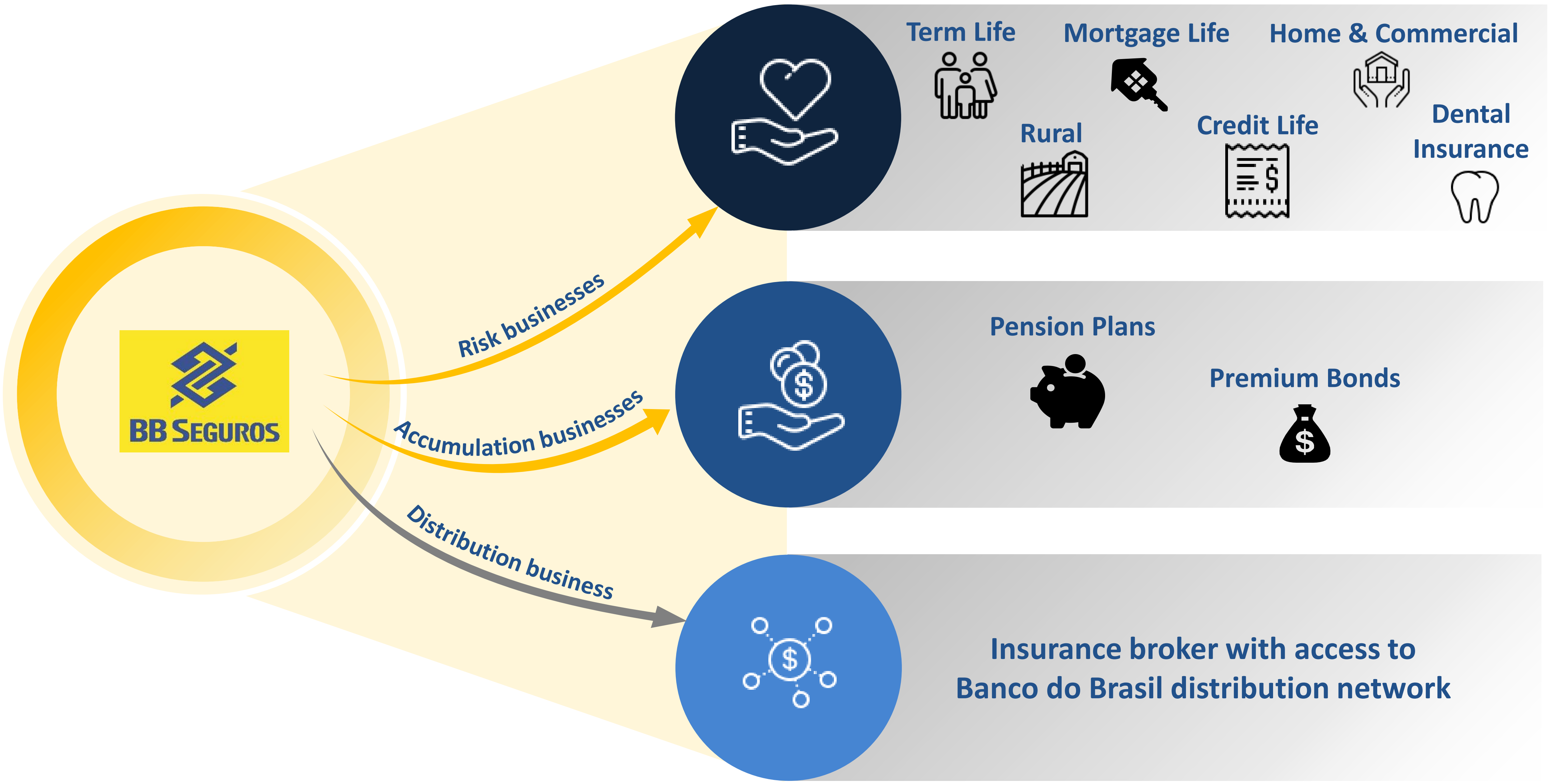
BB SEGUROS

1H20

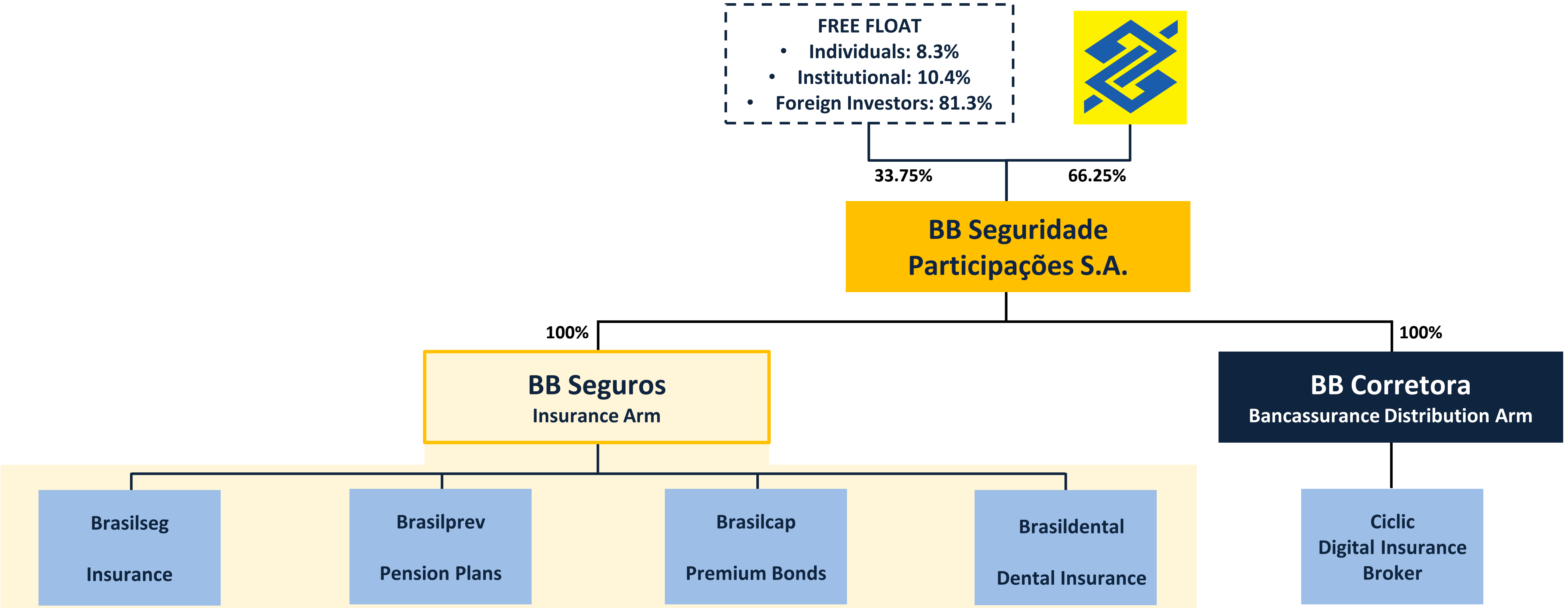
Institutional Presentation

BBSE B3 LISTED NM | IBOVESPA | IBRX 50 | IBRX 100 | ITAG | IDIV | IG SEST | BBSEY OTCPink ADR - Level I

A holding company that concentrates all insurance-related activities within Banco do Brasil



Ownership structure



	Brasilseg	Brasilprev	Brasilcap	Brasildental	Ciclic
Standalone contribution to earnings[2]	28.0%	17.7%	3.0%	0.5%	
Combined contribution to earnings (incl. brokerage)[2]	65.4%	23.7%	7.5%	0.6%	
BB Seguridade Economic Stake	74.9%	74.9%	66.7%	74.9%	74.9%
BB Seguridade Voting Stake	49.9%	49.9%	49.9%	49.9%	49.9%
Board of Directors / Executive Officers Representation	50.0% / 50.0%	50.0% / 50.0%	66.7% / 50.0%	50.0% / 50.0%[1]	33.3%[3] / -
Partners	MAPFRE	Principal	Icatu Seguros	OdontoPrev	Principal

1 – One of the members is elected by consensus.
2 – Data as of 1H20. Does not consider the individual results from BB Seguridade, BB Seguros and affiliates when negative.
3 – Consultative Committee.

Track record

BB SEGUROS

- **1981** – Establishment of BB's insurance operations
- **1987** – BB Corretora's establishment (BB Corretora de Seguros)
- **1993** – Brasilprev's inception (Brasilprev)
- **1995** – Brasilcap's inception in partnership with SulAmérica, Icatu and Aliança da Bahia (Brasilcap; Icatu Seguros)
- **1996** – Establishment of Brasilveículos in partnership with SulAmérica (Brasilveículos; SulAmérica)
- **1999** – Partnership with Principal Financial Group at Brasilprev (Principal)
- **2008** – Aliança do Brasil Seguros S.A. Acquired with BESC Incorporation by Banco do Brasil
- **2008 - 2011** – Restructuring of BB's insurance, pension plans and premium bonds business
- **2010** – Establishment of the Joint Venture with MAPFRE (MAPFRE)
- **2012** – Establishment of BB Seguridade
- **2013** – IPO – BB SEGURIDADE
  - Equity investment in IRB Brasil RE
  - Brasildental: Partnership with OdontoPrev
- **2014** – Establishment of ADR – Level I
- **2017** – Dealing with Principal Financial Group to establish a digital insurance broker (CiCliC)
- **2018** – Restructuring of the JV with MAPFRE, focusing on Bancassurance, and divesting auto and large risks
- **2019** – Divestment of IRB Brasil RE

Backed by Banco do Brasil with expertise of private partnerships

BB SEGUROS

Market Cap[1]
US$10.0 bn

- Solidity, tradition, security and reliability
- Safe harbor, especially for long term products
- Flight to quality and less susceptible to market conditions
- Brand awareness

- Fast decision making
- Arm's length format
- Flexibility
- Improves corporate governance
- Minimum voting stake of 50.1%

Backed by Banco do Brasil | **Expertise from Private Partners**

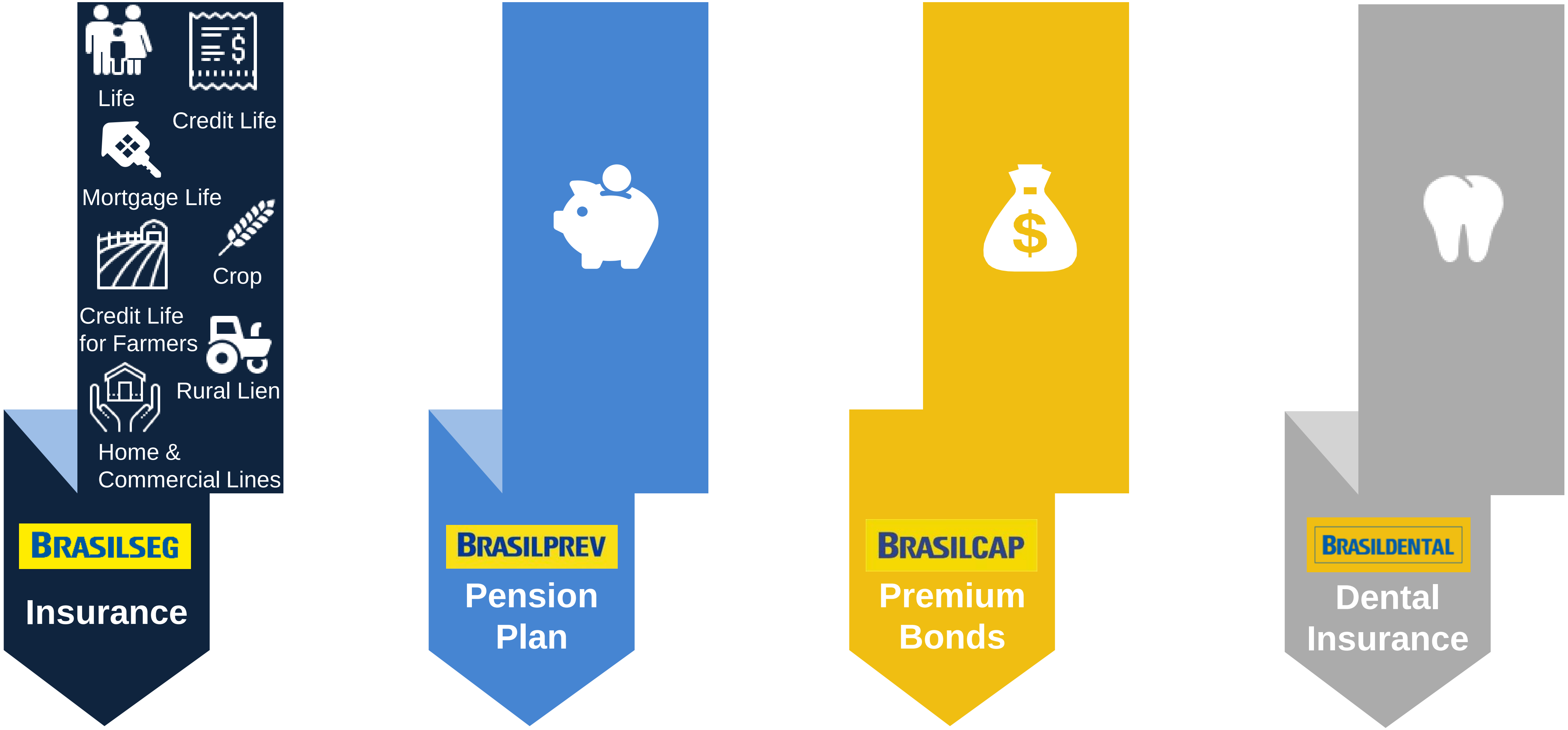
Market Cap[1]
US$16.8 bn

Market Cap[1]

Principal	US$11.4 bn
MAPFRE	US$5.5 bn
OdontoPrev	US$1.4 bn

1 – Closing price in June 2020, based on Companies Financial Statement and the currency exchange rate at that time.

Very complete and profitable portfolio...



... with a strong distribution network...

BB SEGUROS

BB CORRETORA DE SEGUROS

- Low complexity business model
- No underwriting risk
- Low capital needs
- Access to the largest distribution network in Latin America

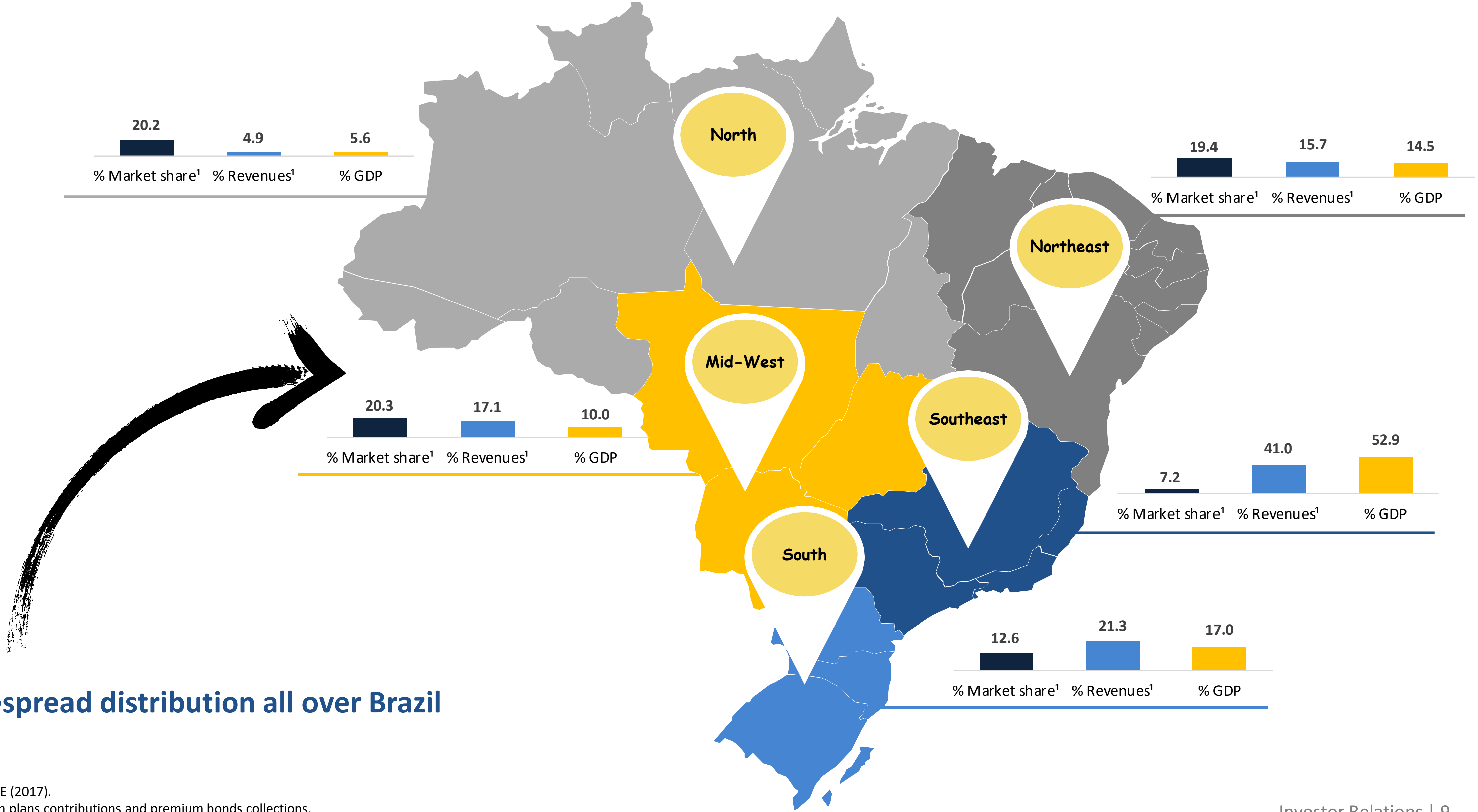
Banco do Brasil[1]

- 4,367 branches
- 59,657 ATMs
- 8,915 banking correspondents
- 38,095 shared points of service

1 – Data as of June 2020.

... with national reach

BB SEGUROS

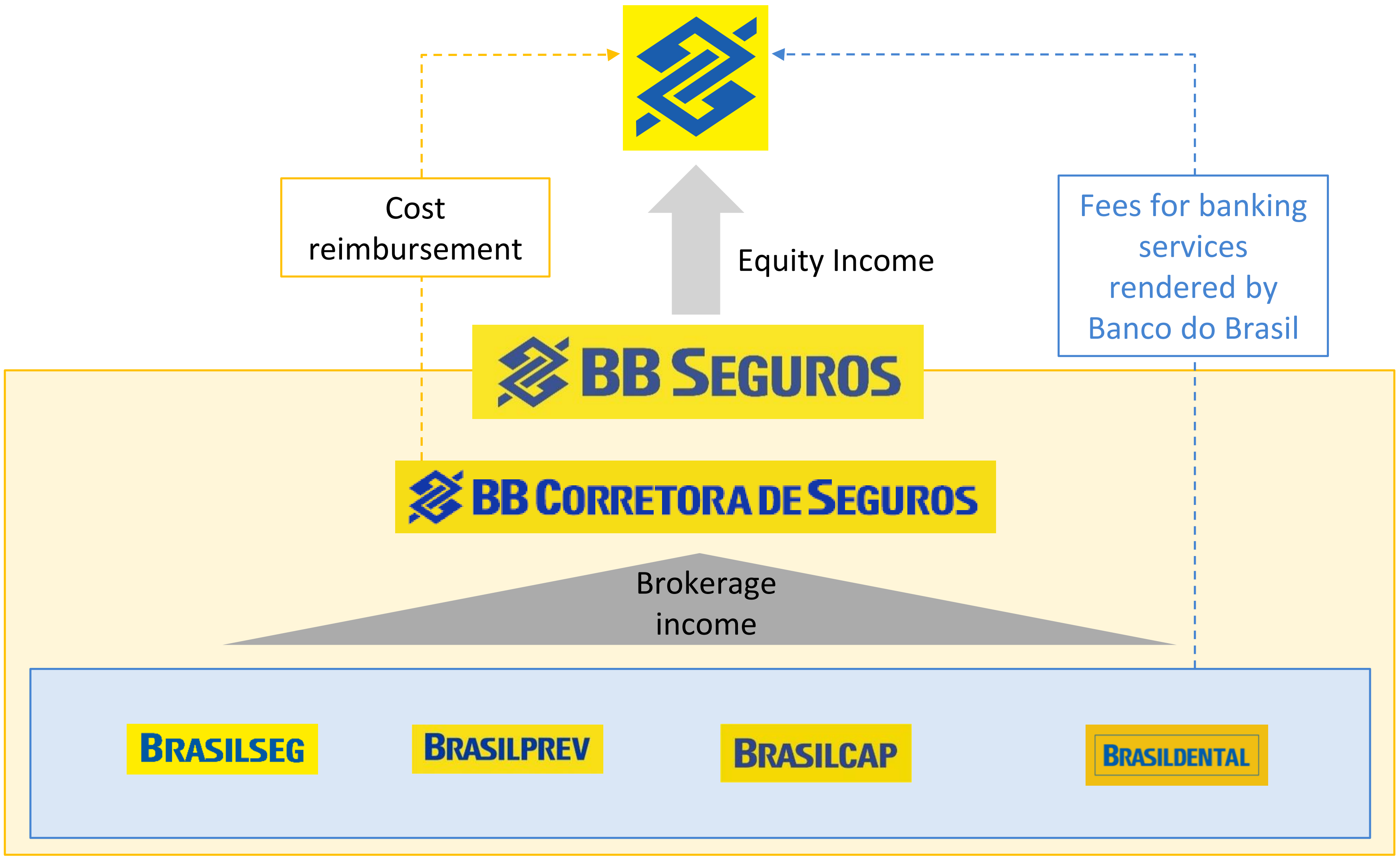


Widespread distribution all over Brazil

Source: Susep (6M20) and IBGE (2017).

1 – Premiums written, pension plans contributions and premium bonds collections.

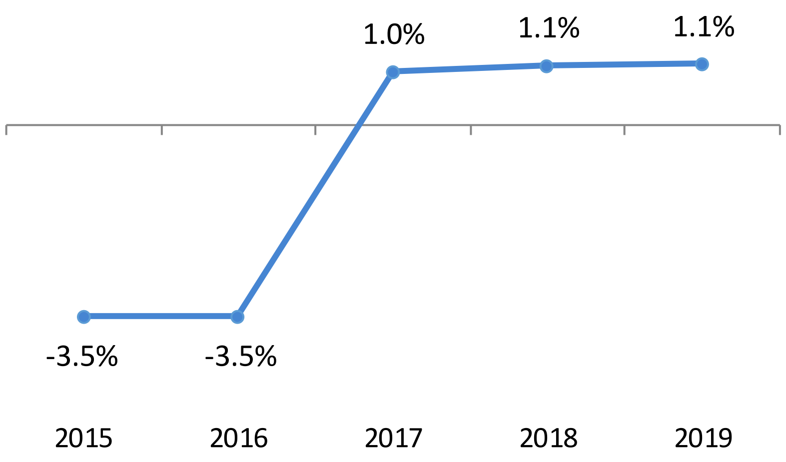
Business model



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

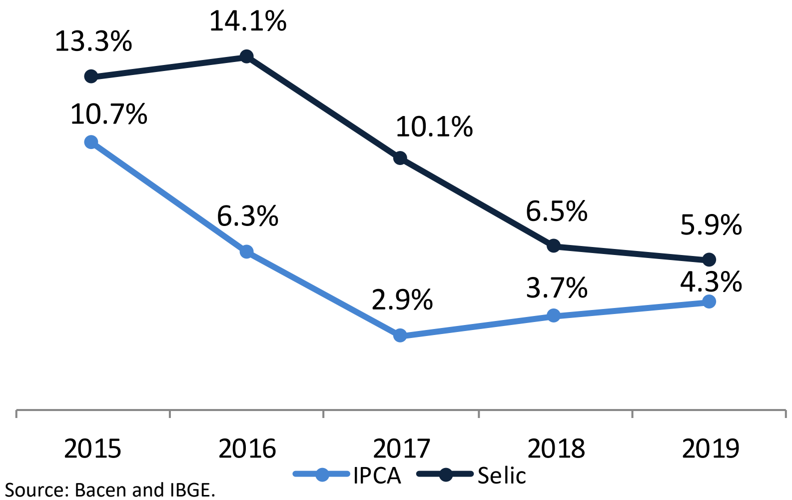
Defensive and resilient business model

GDP growth



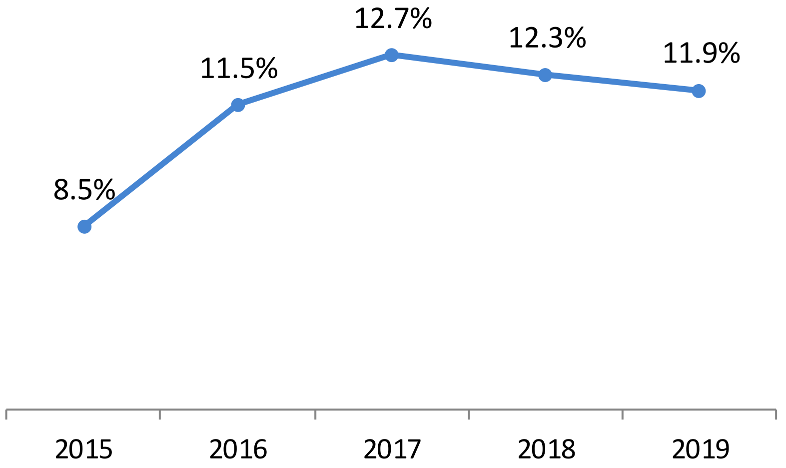
Source: Bacen.

Selic & IPCA



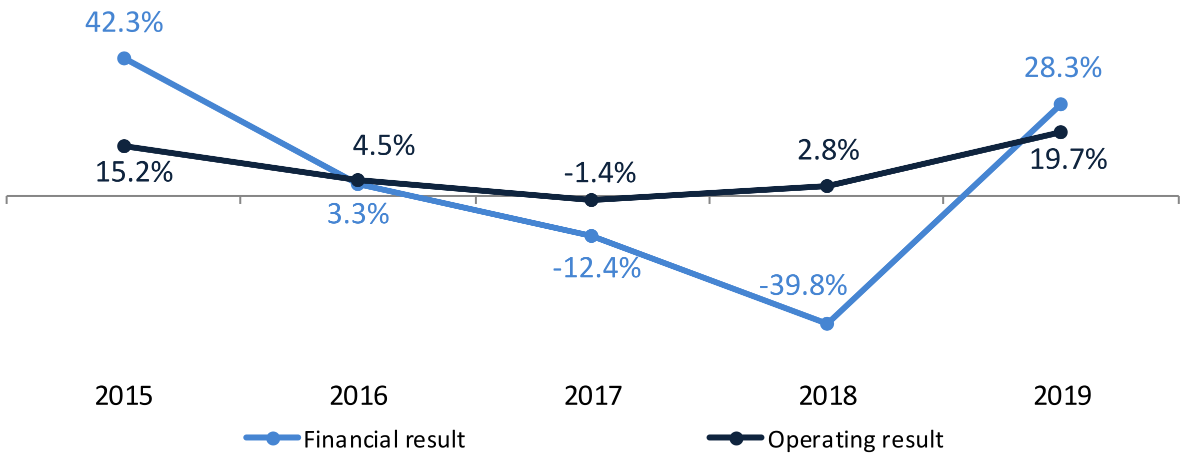
Source: Bacen and IBGE.

Unemployment rate[1]

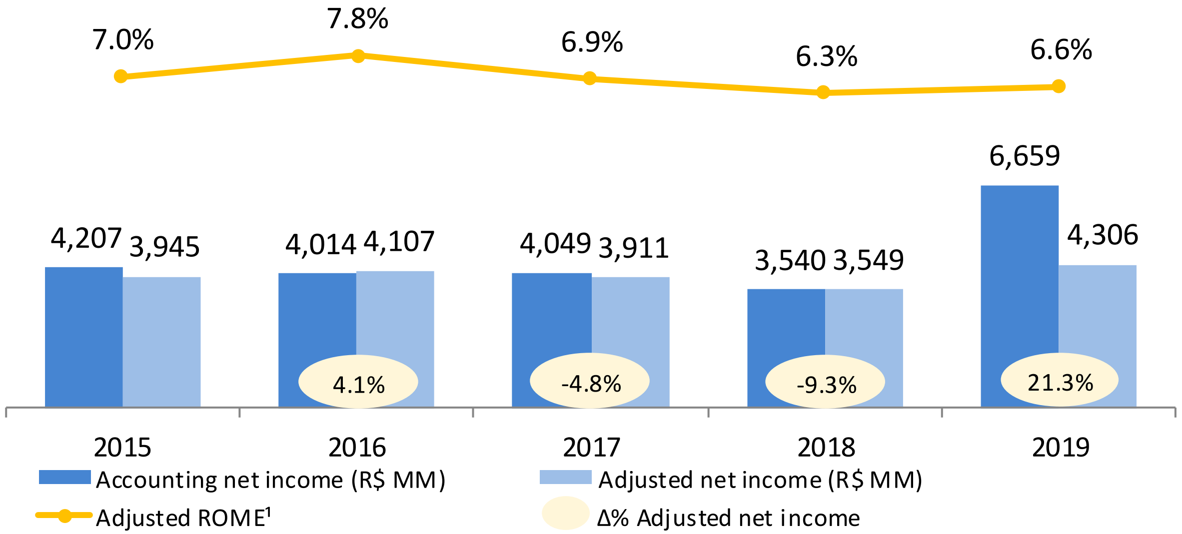


Source: IBGE/PNAD. 1 – Yearly average.

Δ% recurring net income and components

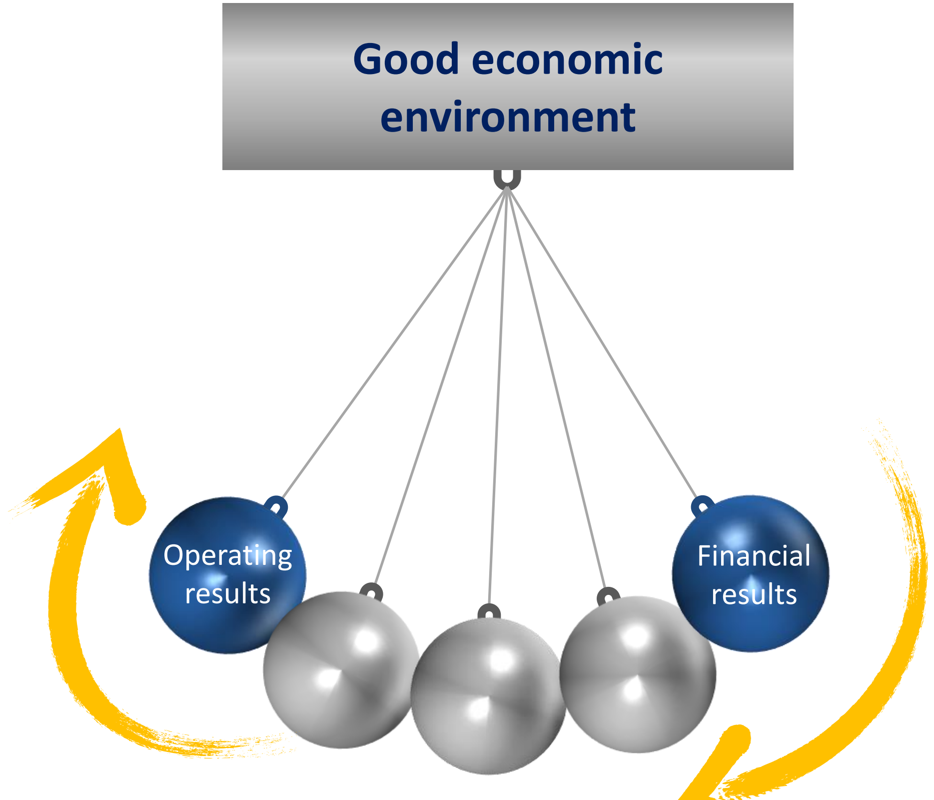


Net income vs. ROME[1]



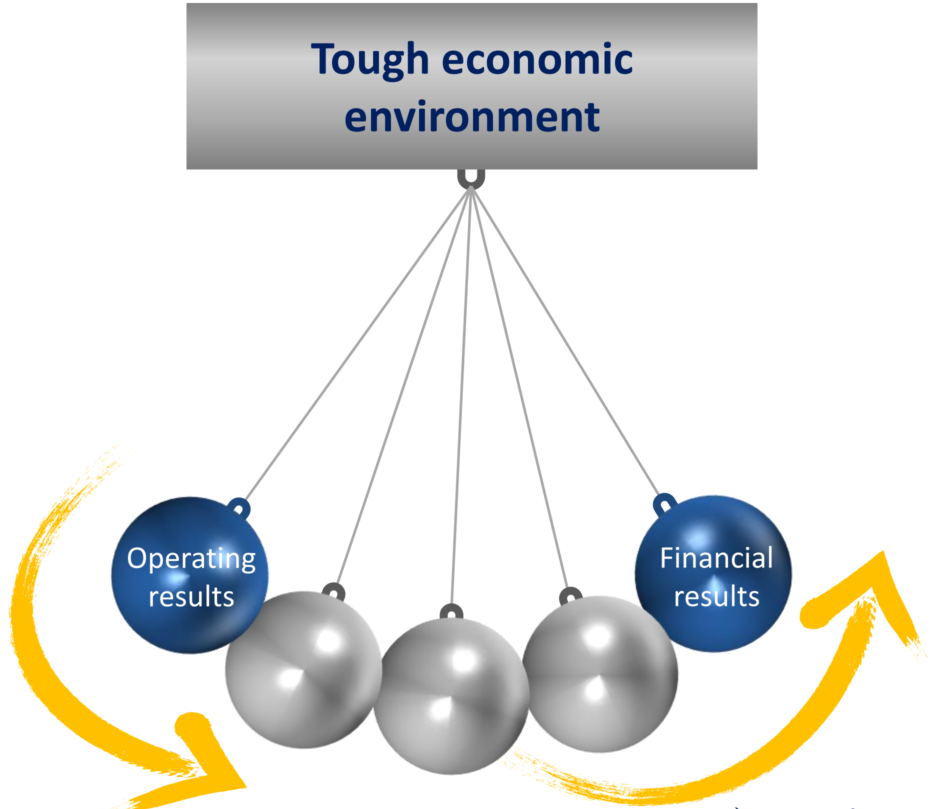
1. Adjusted ROME – Adjusted Return on Market Value of Equity: adjusted earnings per share in the last 12 months/average stock price in the same period.

Balance between operating and financial results



- Decreasing unemployment
- Higher disposable income

- Low interest rates
- Low inflation



- Increasing unemployment
- Lower disposable income

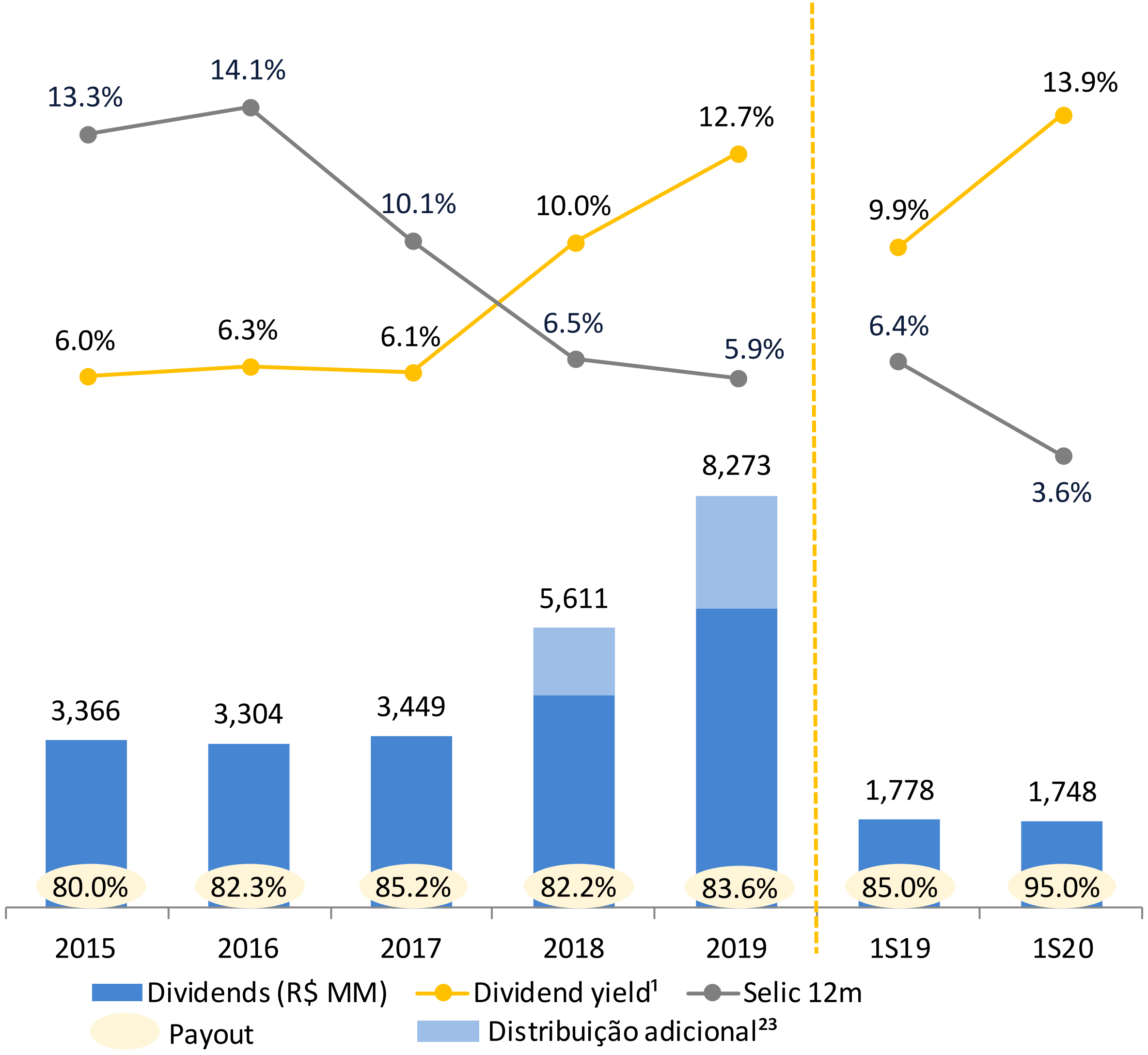
- High interest rates
- High inflation

Stock performance & market indicators

BBSE3 vs IBOV – Base prices = 100[1]

Source: ValorPro. 1 – Adjusting closing price from April 29, 2013 to June 30, 2020.

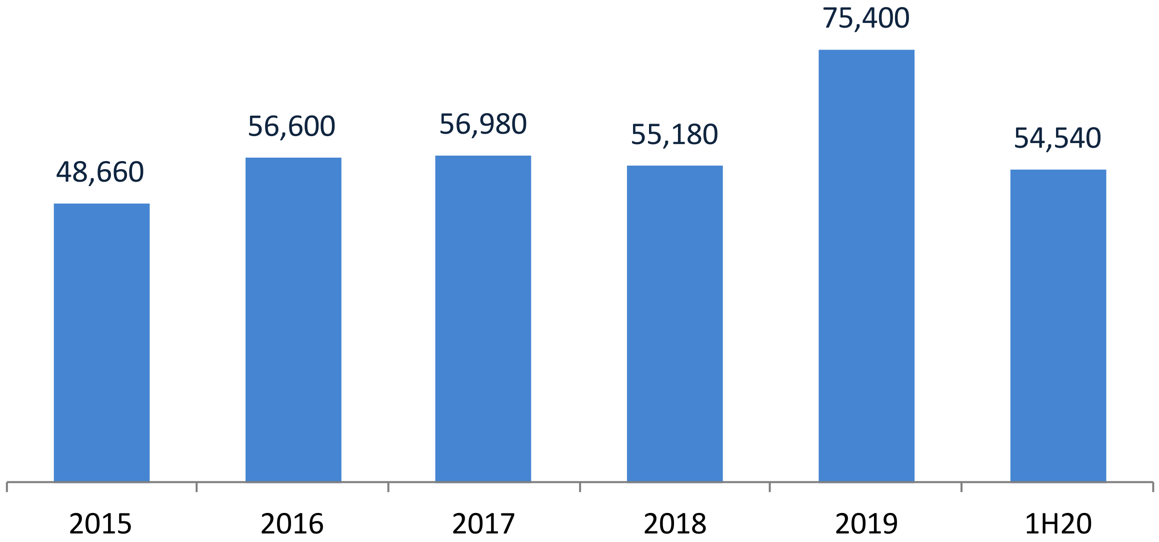
Dividends



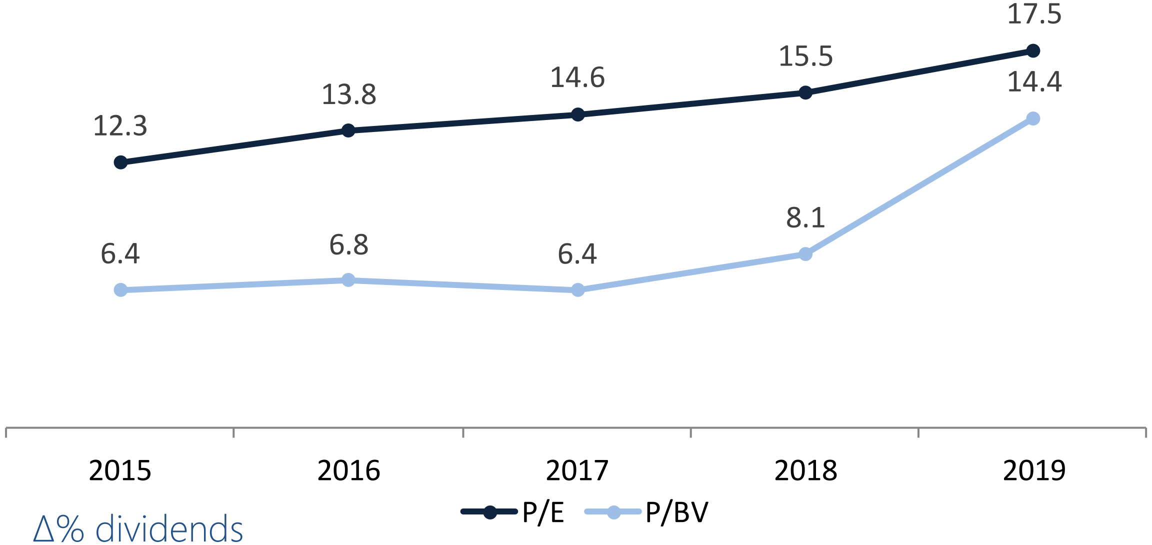
Source: ValorPro.
1 – LTM distributed. 2. Including the extraordinary dividend distribution amounting R$2.7 bn after the restructuring of the JV with MAPFRE (2018). 3. Including the capital reduction distribution amounting R$2.7 bn (2019).

Stock performance & market indicators

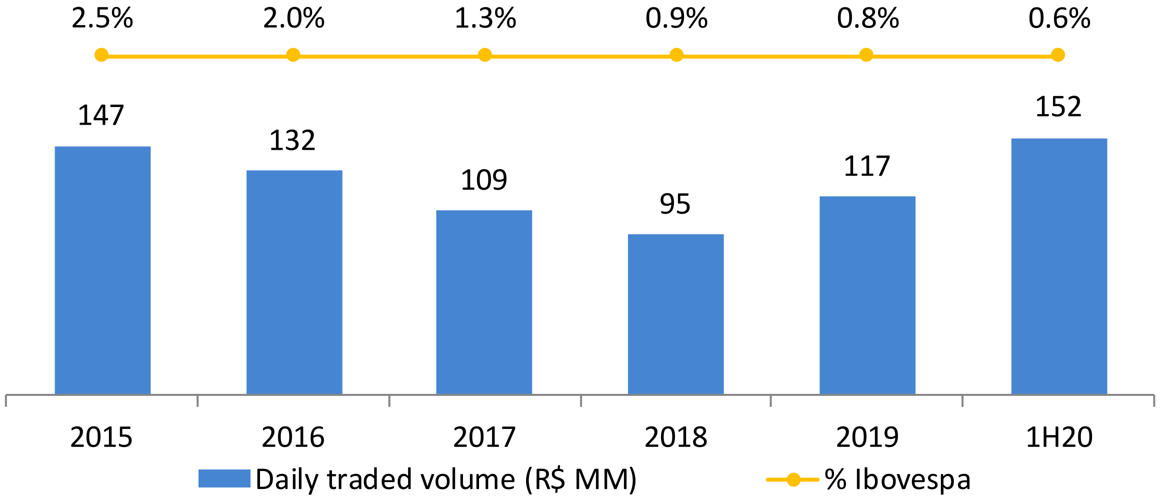
Market cap (R$ mm)



Multiples (x)

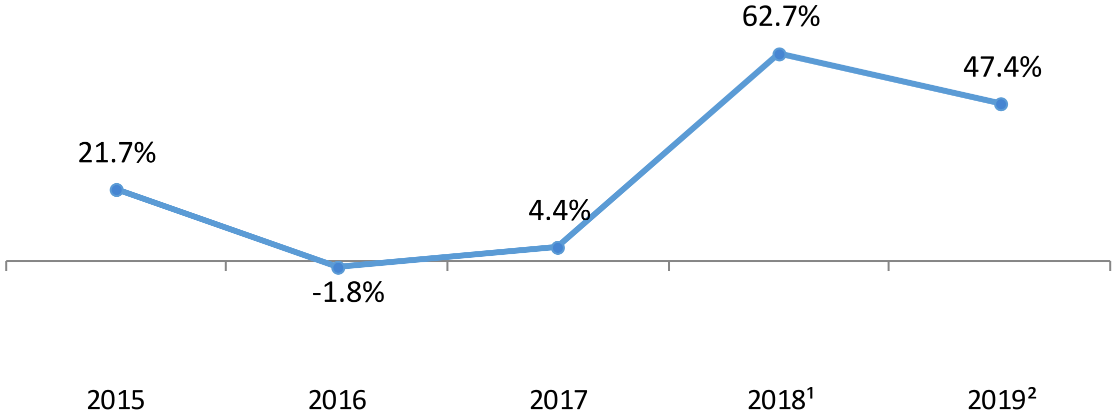


Average daily traded volume



Source: ValorPro and Bacen.

Δ% dividends



1 – Including the extraordinary dividend distribution amounting R$2.7 bn after the restructuring of the JV with MAPFRE. 2 – Including the capital reduction distribution amounting R$2.7 bn (2019).

ADR program

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

- Depositary Bank: Citibank
- Custodian Bank: Banco do Brasil S.A.
- Ticker: BBSEY
- Structure: Level I ADR
- Exchange: Over-the counter (OTC) market
- Ratio: (ADR:ORD): 1 ADR: 1 ORD
- DR ISIN: US05541J1034
  CUSIP: 05541J103

Corporate governance

Board of Directors

Seven members:

- Two members appointed by Banco do Brasil from its Board of Executive Officers;
- Two members appointed by the Ministry of Economy;
- 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

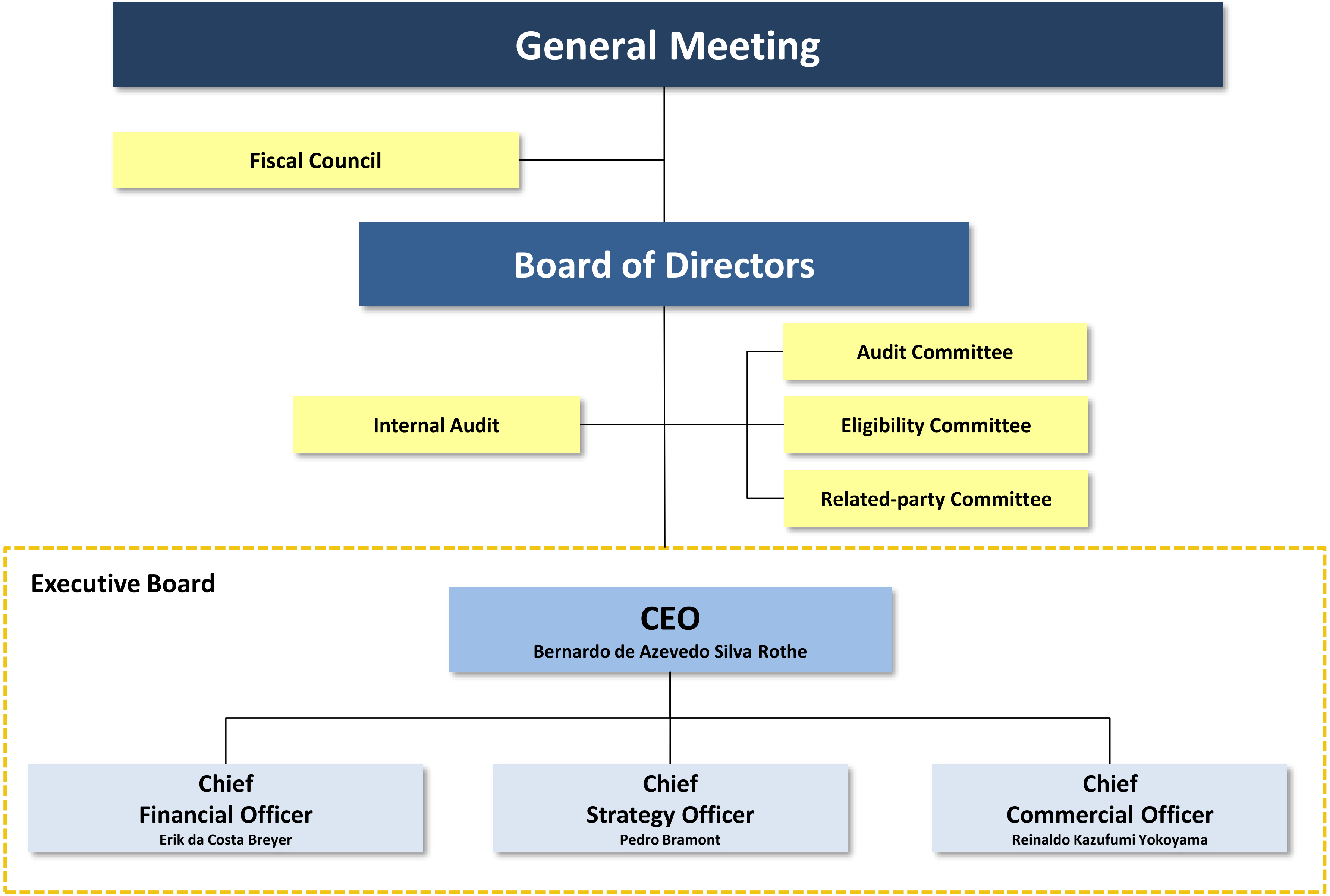
Three members:

- 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).

Internal structure



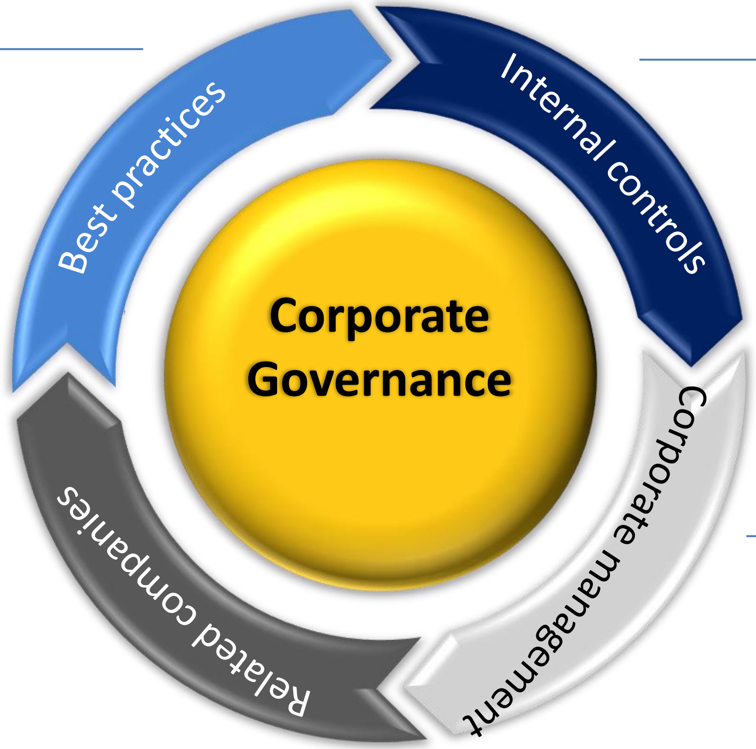
Corporate governance

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

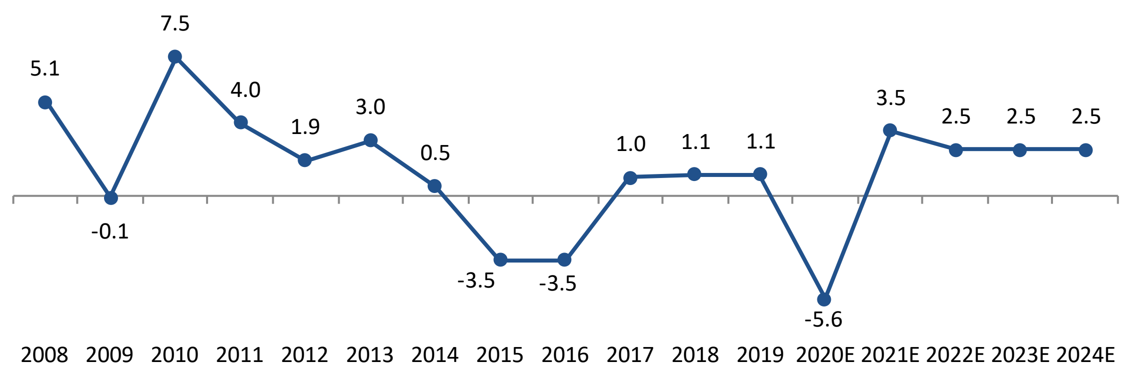
State-owned enterprise governance program

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

Macro stability might support the development of the Brazilian insurance industry

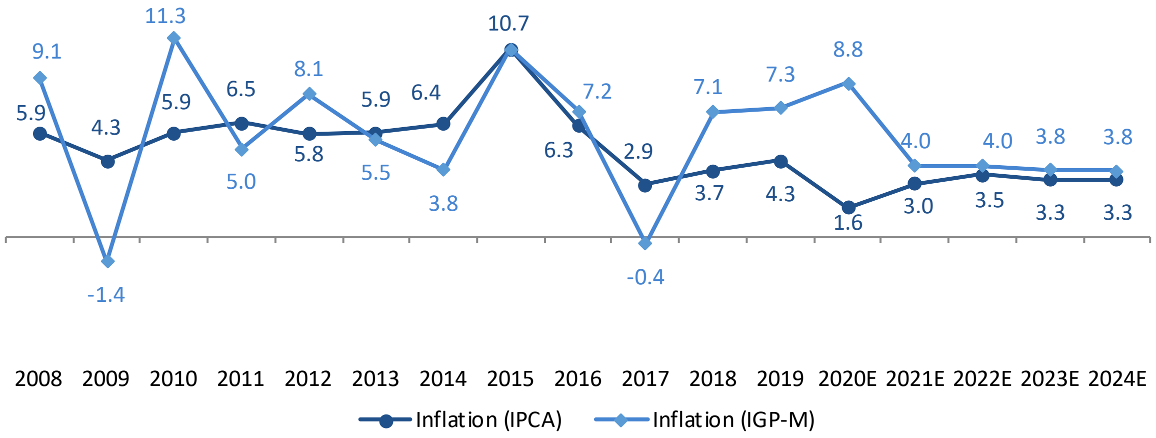
BB SEGUROS

GDP growth (%)



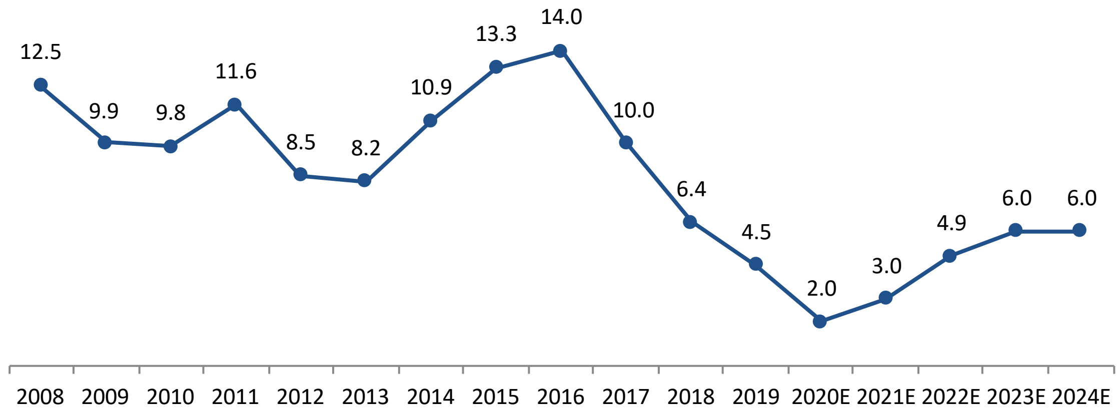
Source: Bacen (August 07, 2020).

Inflation forecast (%)



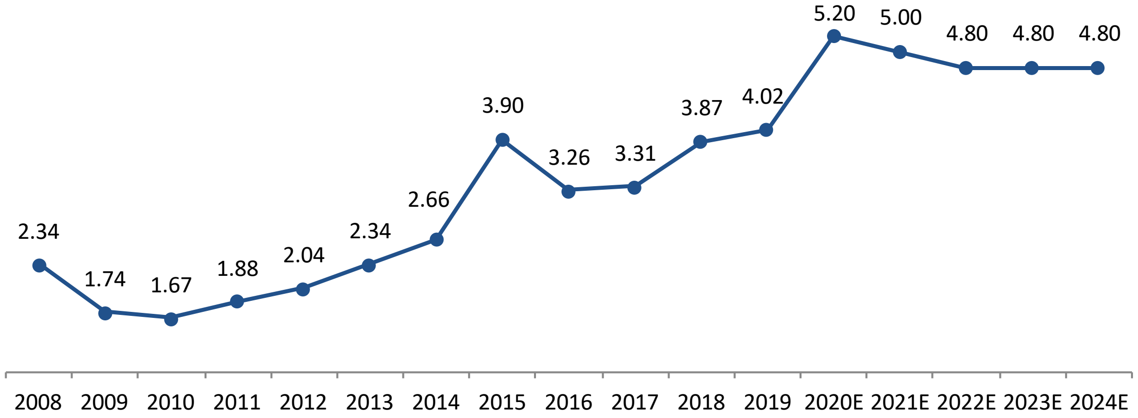
Source: IBGE, FGV and Bacen (August 07, 2020).

Interest rate forecast | Year-end (%)



Source: Bacen (August 07, 2020).

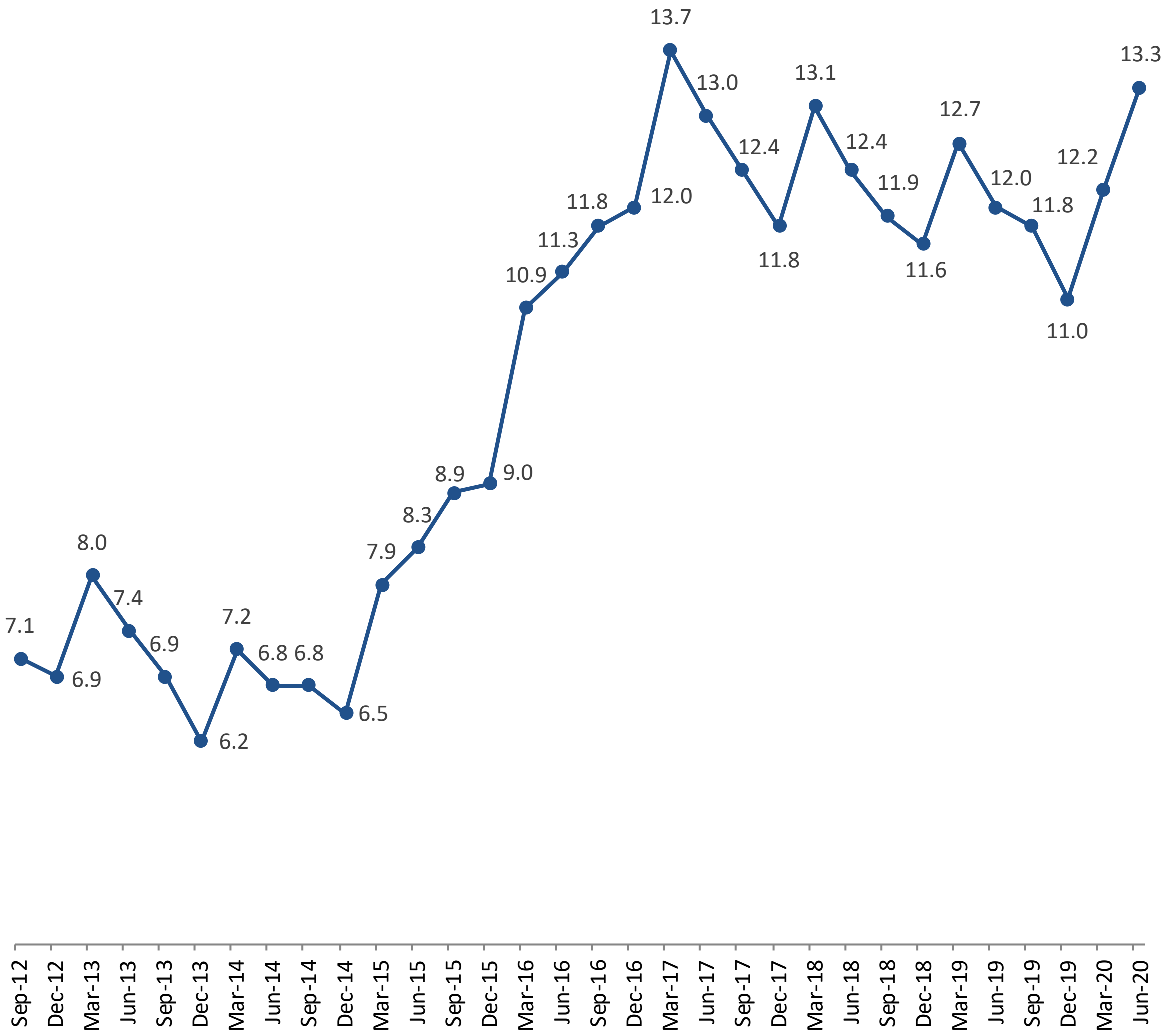
Currency exchange rate (BRL/USD)



Source: Bacen (August 07, 2020).

Consumption scenario

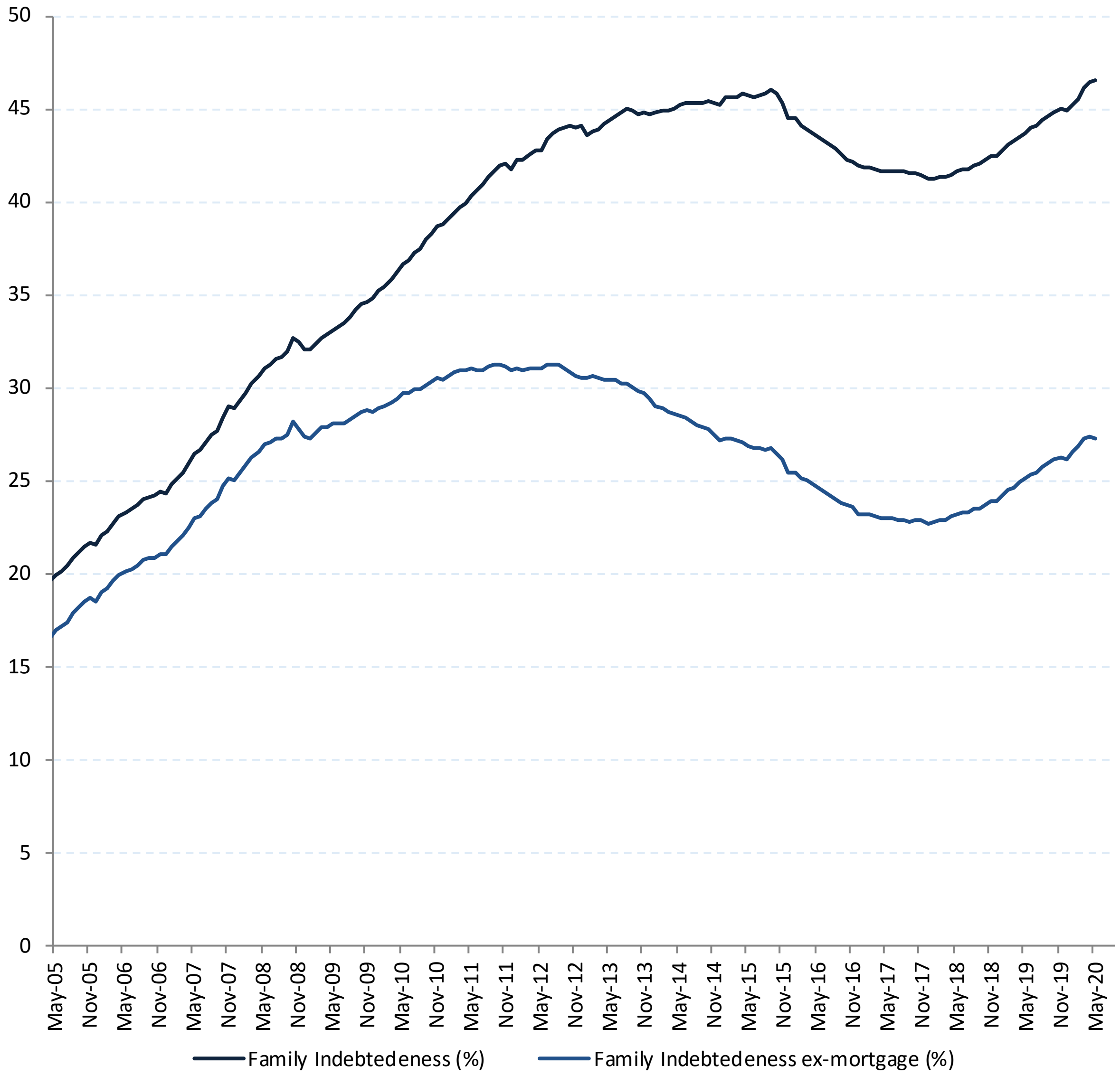
Unemployment rate[1]



Source: IBGE/PNAD.

1 – Quarterly data: 3-month average (June, 2020).

Indebtedeness (LTM wages)



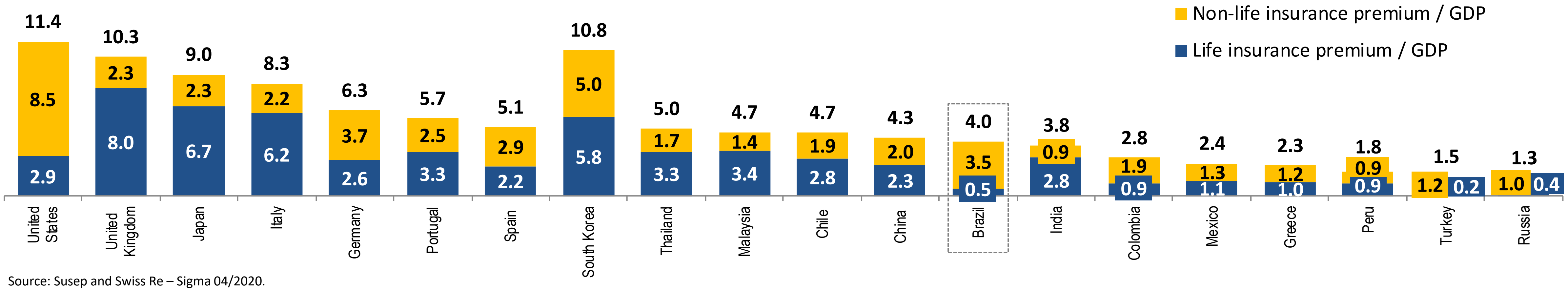
Source: Bacen/Depec (May, 2020).

Brazilian insurance industry

BB SEGUROS

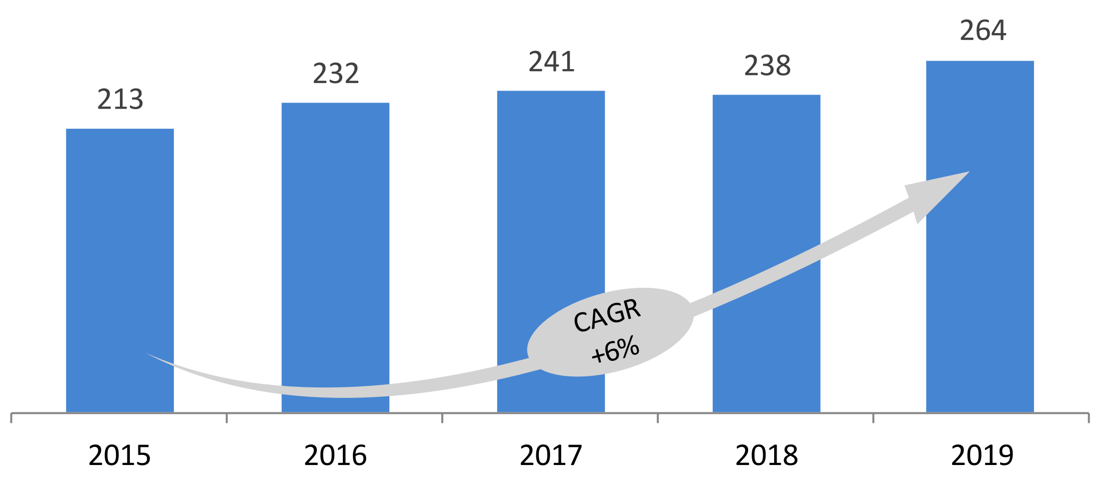
Insurance premiums/GDP (%)

Advanced Markets[1] | Emerging Markets[1]



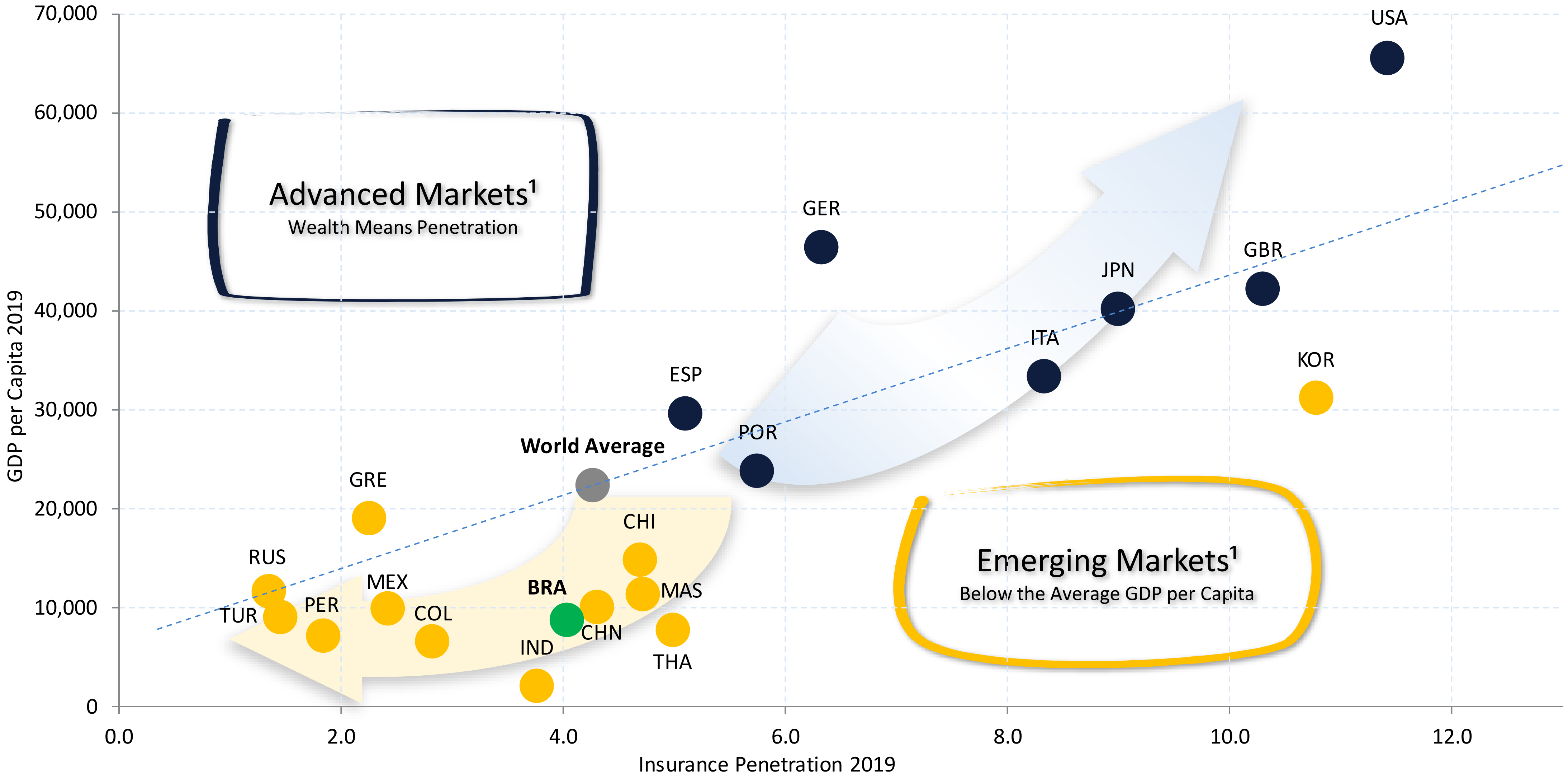
Source: Susep and Swiss Re – Sigma 04/2020.
1 – MSCI Market Classification.

Insurance industry evolution in Brazil (R$ bn)



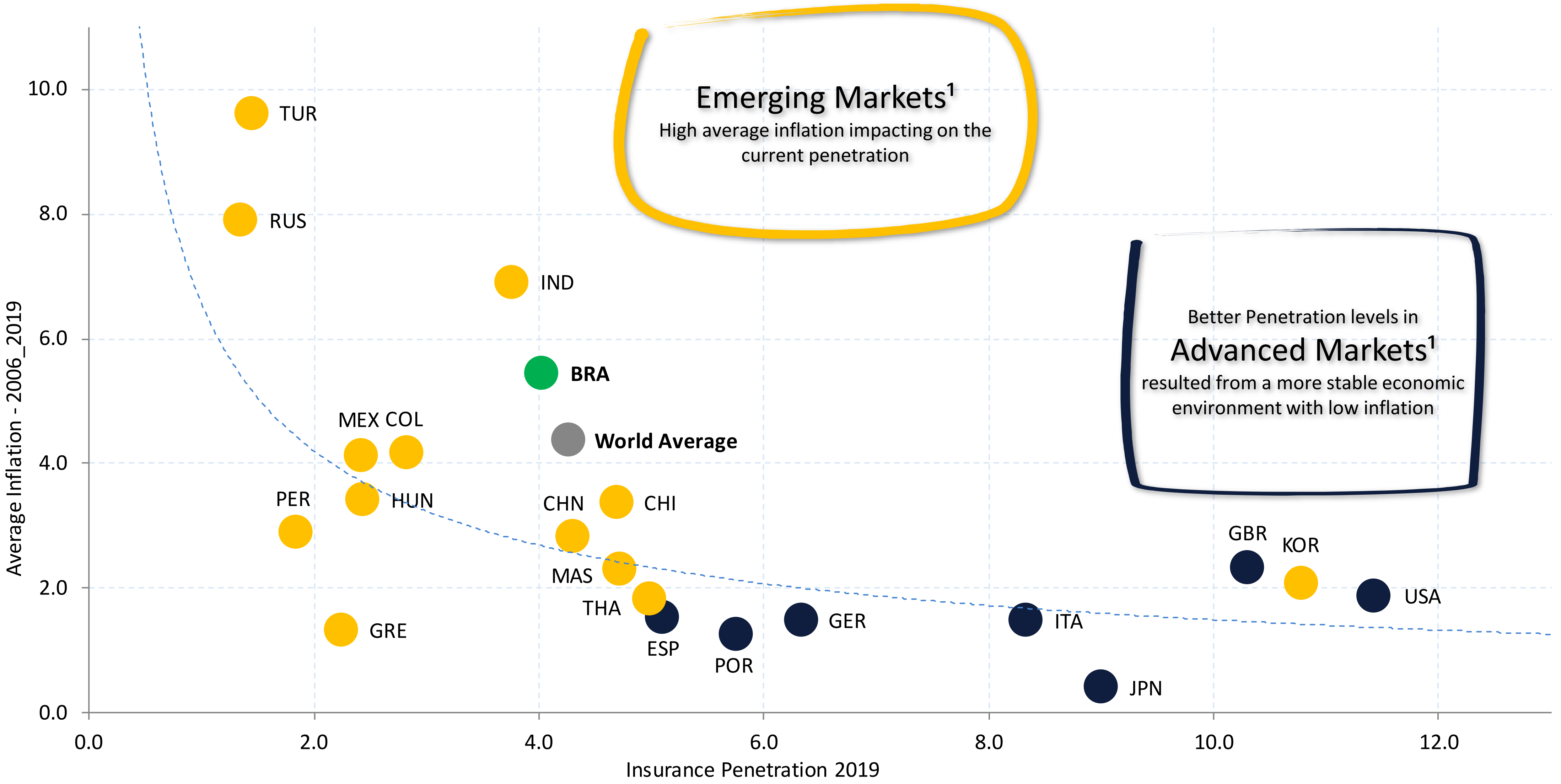
The insurance industry in Brazil has been growing, but penetration stands at 4.0% of the Brazilian GDP

Wealth sets insurance penetration trend



Source: Swiss Re (Sigma 4/2020) and IMF.
1 – MSCI Market Classification.

Low inflation can be considered a strong penetration driver

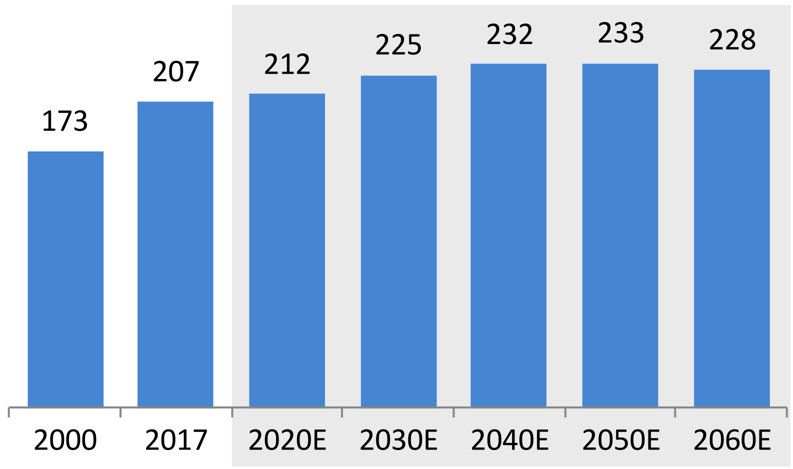


Source: Swiss Re (Sigma 4/2020) and IMF.
1 – MSCI Market Classification.

A snapshot of the Brazilian Social Security

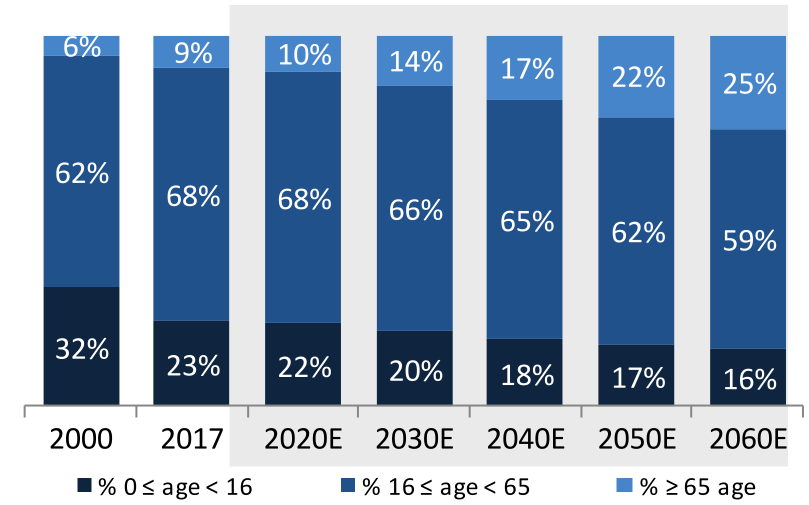
BB SEGUROS

Brazilian population (mm)



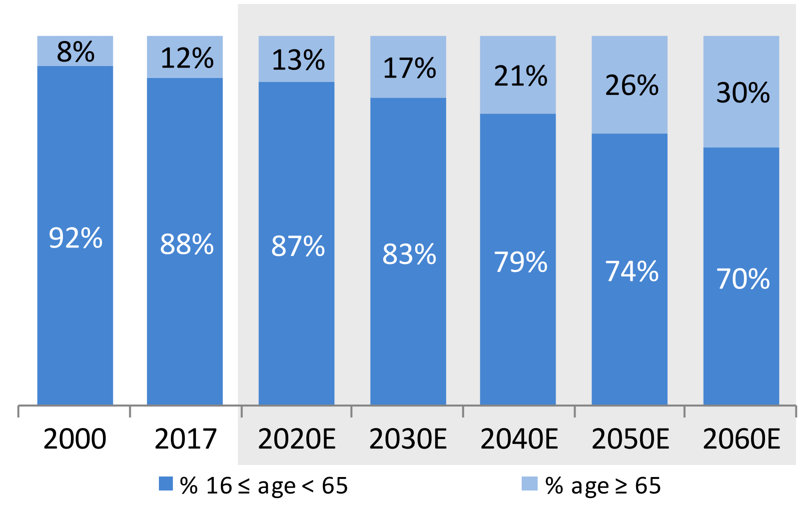
Source: IBGE.

Demographic bonus



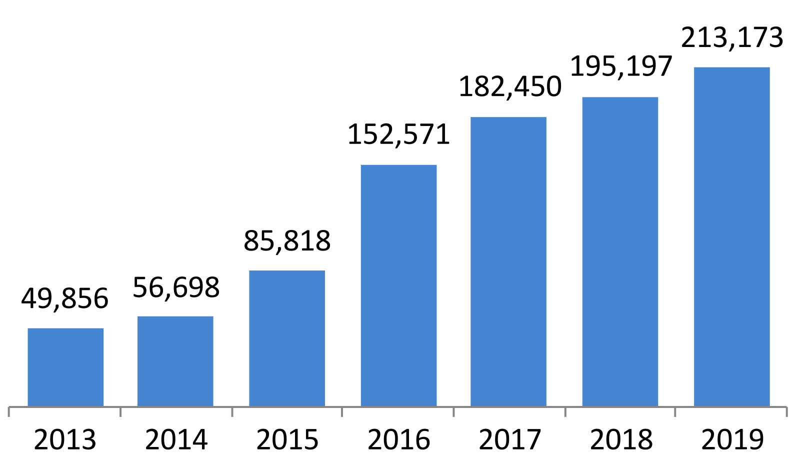
Source: IBGE.

Workers vs retired



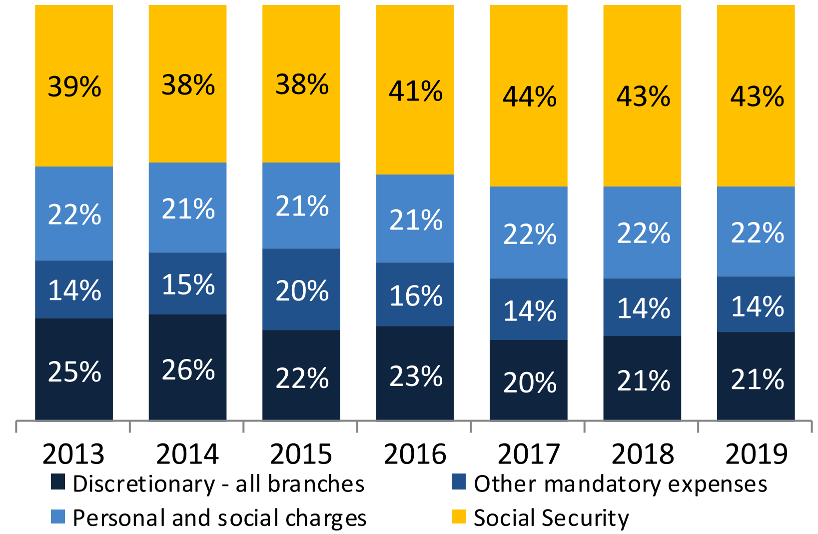
Source: IBGE.

Deficit Brazilian social security (R$ mm)



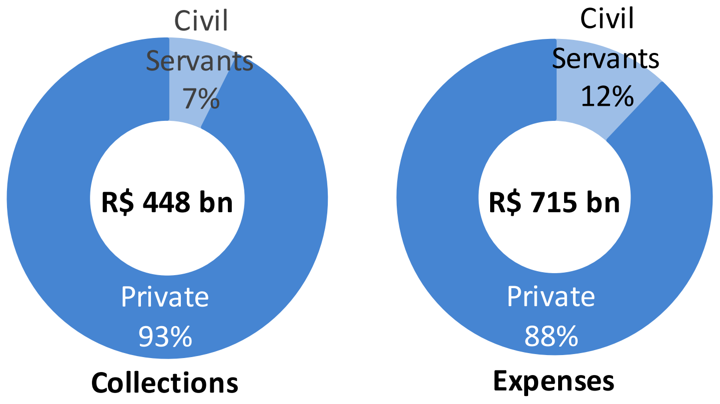
Source: INSS ex-civil servants (Boletim Estatístico da Previdência Social).

Breakdown government expenses



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

Private employees vs civil servants



Source: Relatório da Execução Orçamentária (2019).

Current environment favors the search for an additional source for retirement

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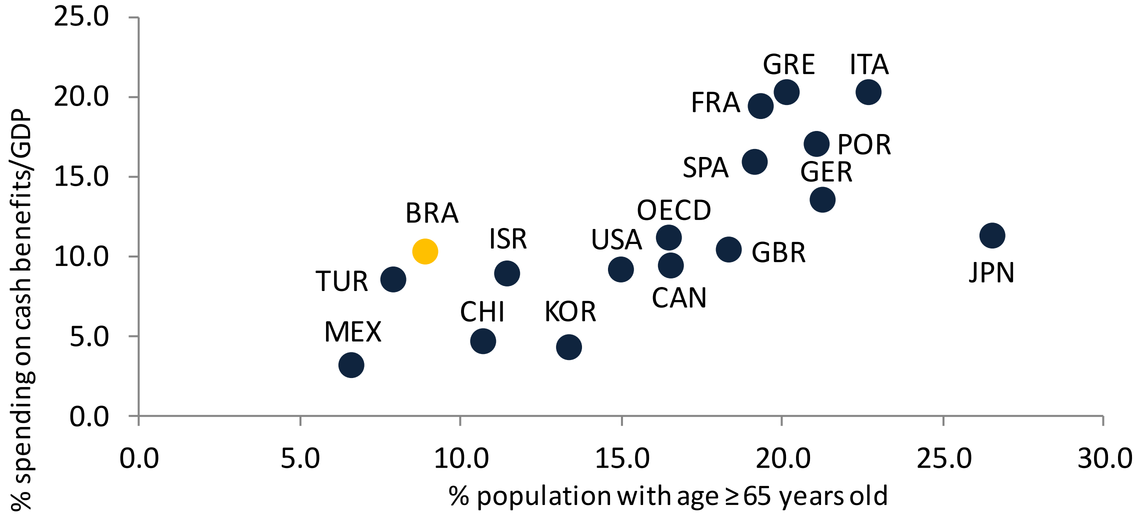
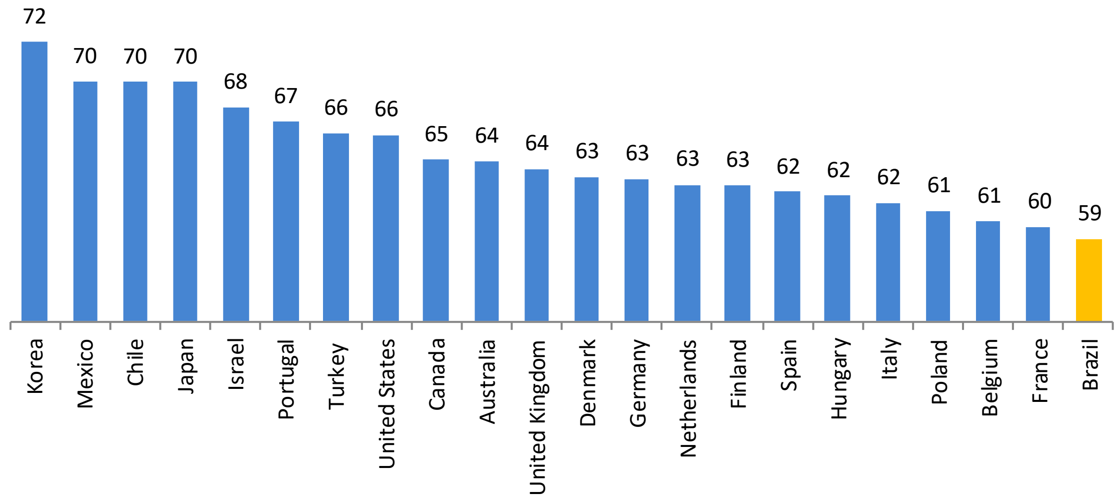
Spending on retirement



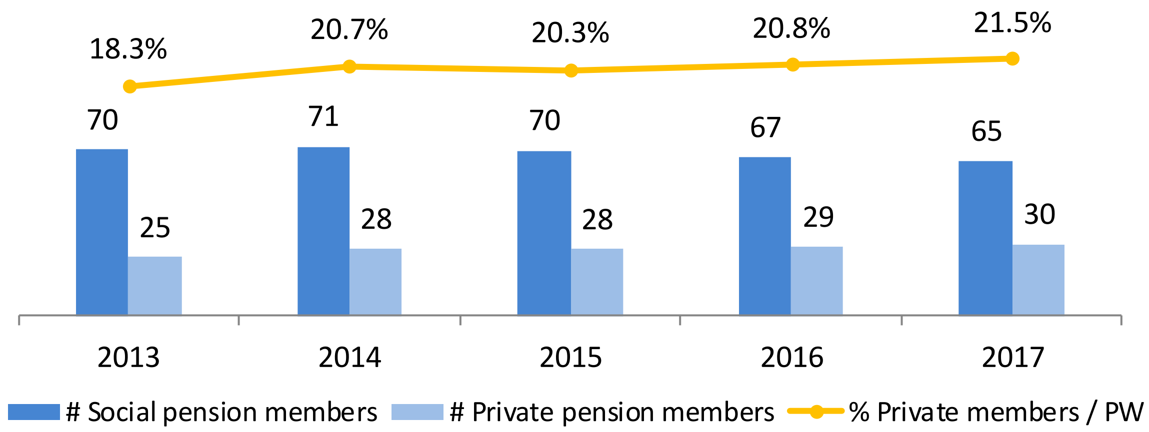
Source: Ministério do Planejamento, OECD (2016), World Bank (2016).

Average retirement age



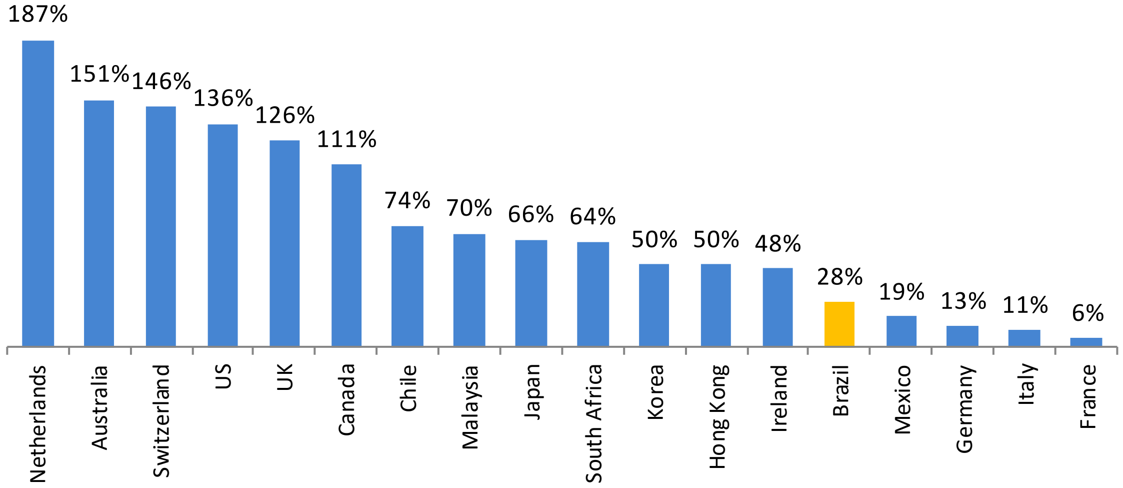
Source: INSS, OECD – Pension at glance Brazil (data as of 2015).

of social and private pension members (mm)



Source: Susep, INSS (Anuário Estatístico da Previdência Social).
PW: Potential Workers: 16 ≤ age < 65.

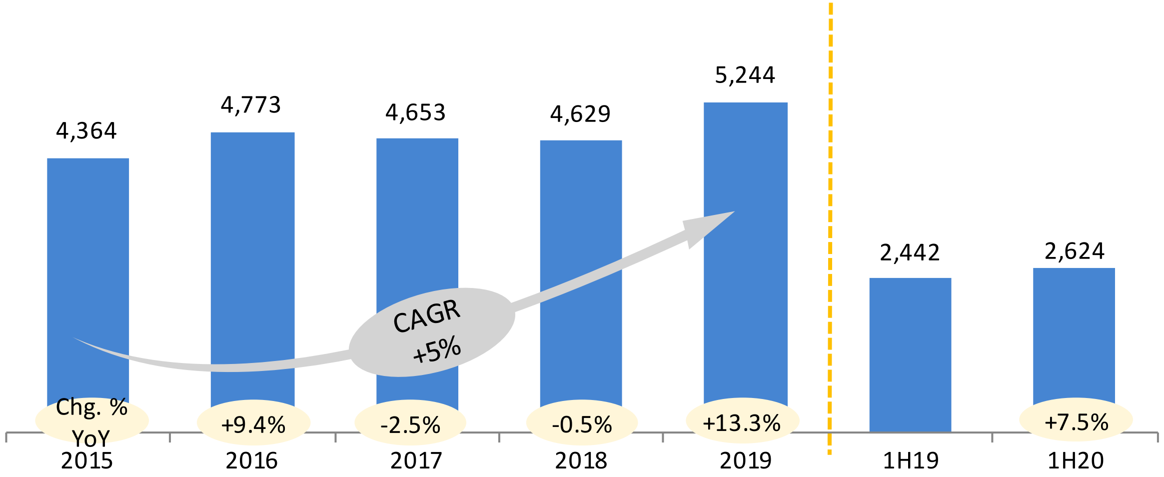
Pension assets/GDP



Source: Bacen (2019), Fenaprevi (2019), ABRAPP (2019), Towers Watson (2019).

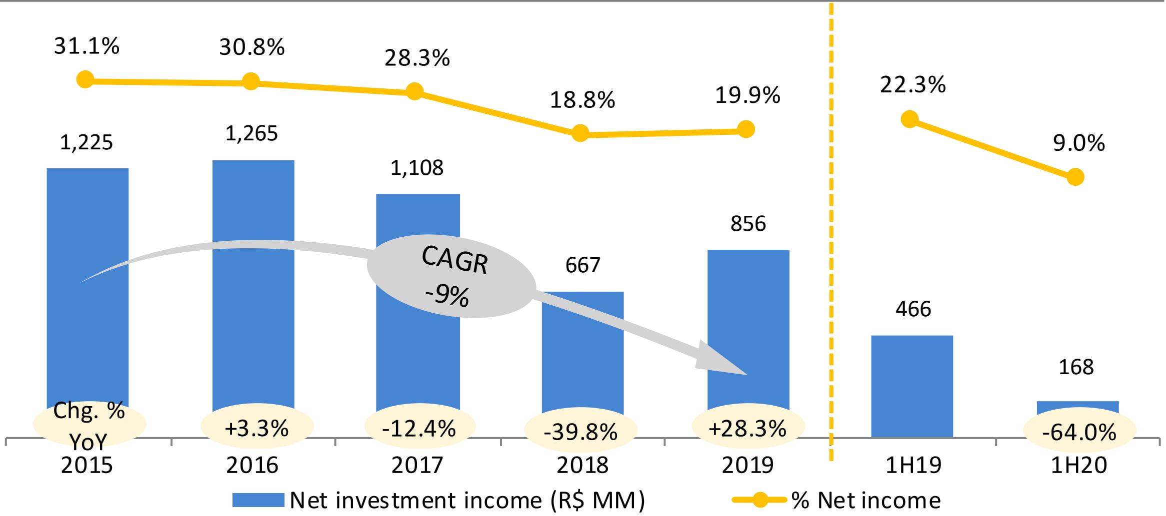
BB Seguridade performance

Non-interest operating result[1] (R$ mm)



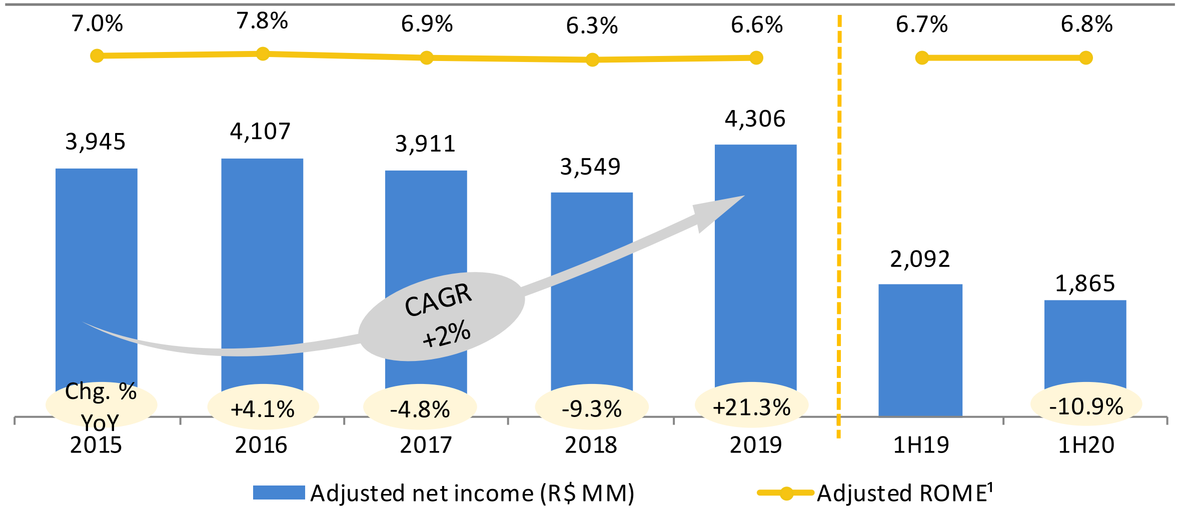
1 – Sum of the adjusted non-interest operating results before income taxes of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake of BB Seguridade in each company. For Brasilseg it was adopted the proforma data of 2018 restructuring.

Net investment income[1]



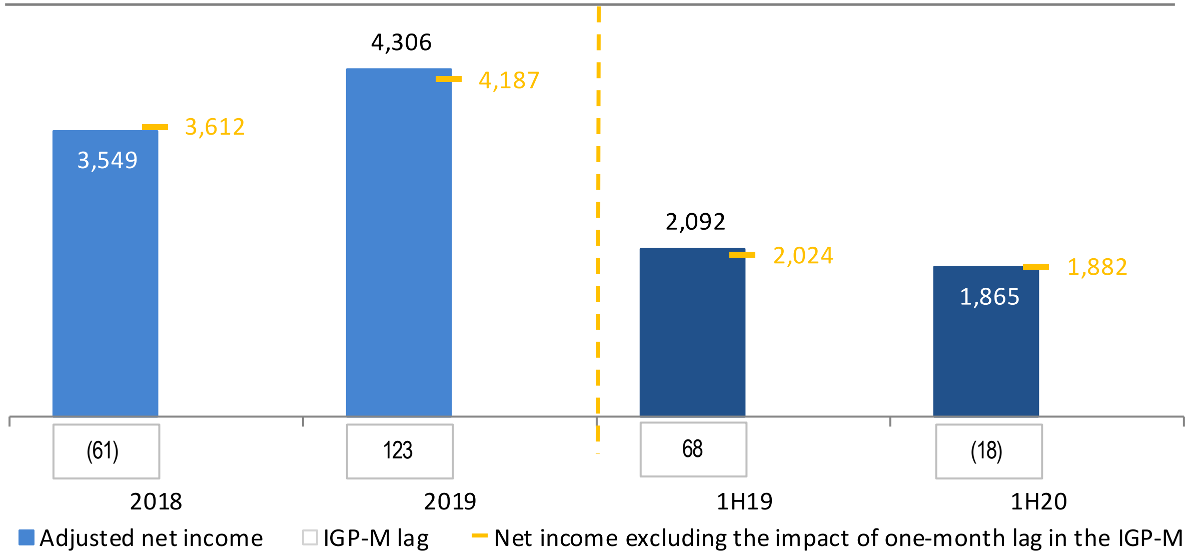
1 – Sum of the net investment income of all BB Seguridade's controlled and affiliated companies, net of income taxes, considering the effective tax rate of each company for the period under analysis.

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.

Impact of Brasilprev's net investment income to the adjusted net income[1]

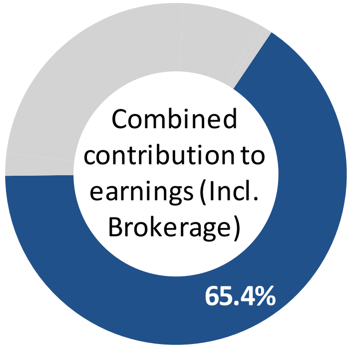


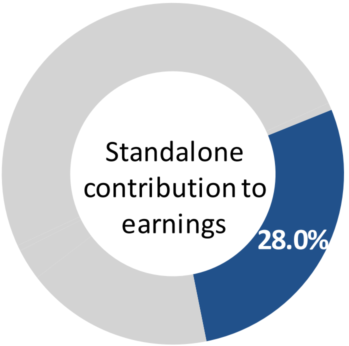
1. Impact of the one-month lag in the IGP-M accrual on liabilities

Brasilseg – Key figures | 1H20

9.3%

Return on Average Asset





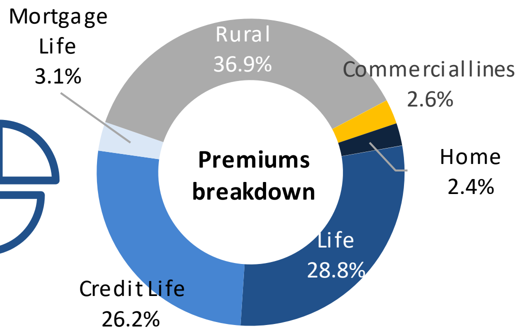
Operating result[1] 82.8%

Financial result[1] 17.2%

R$4.7 bi

in premiums written

1[2]



78.3%

combined ratio

30.6%

loss ratio

34.1%

commission ratio

13.6%

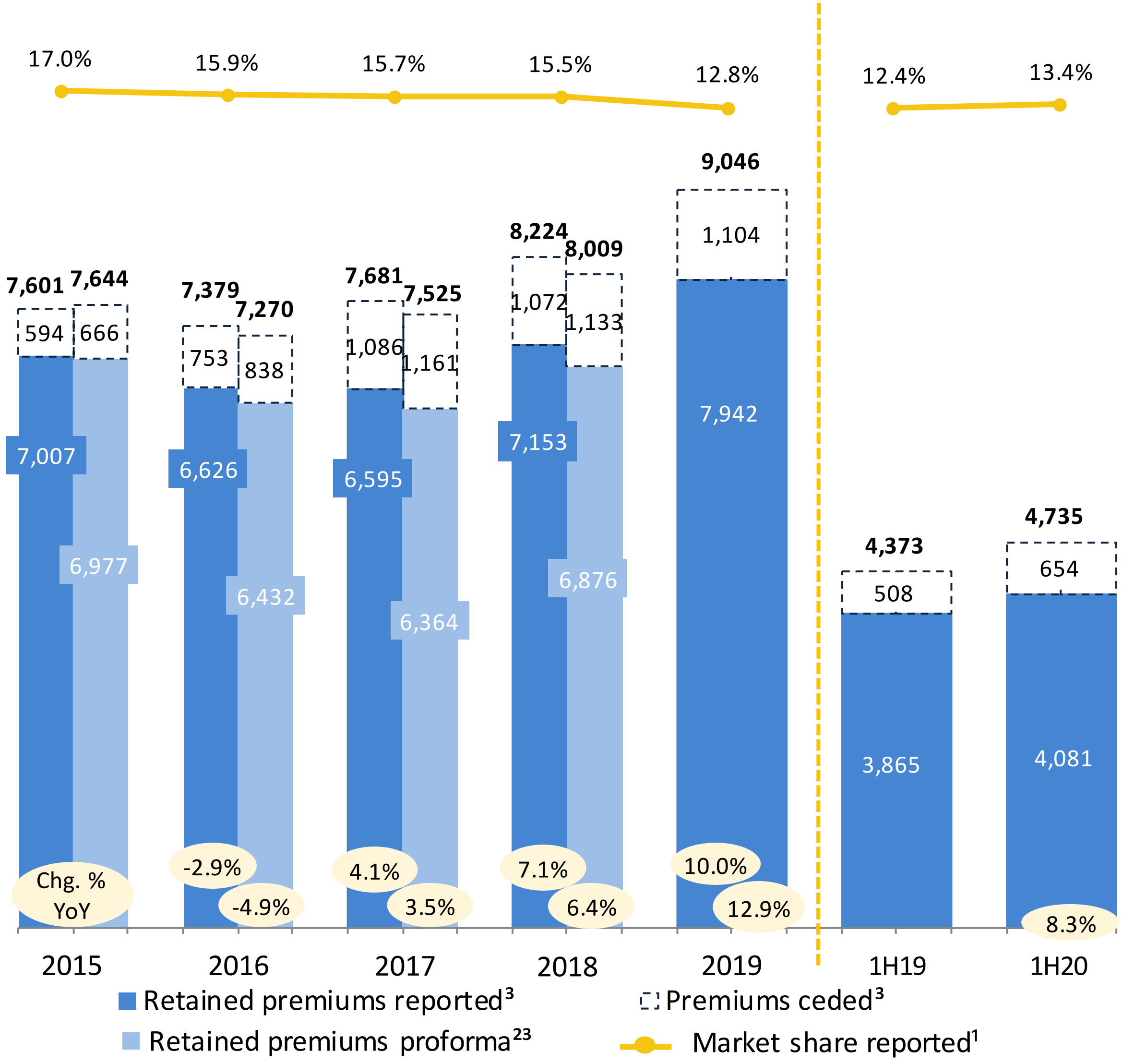
G&A ratio

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

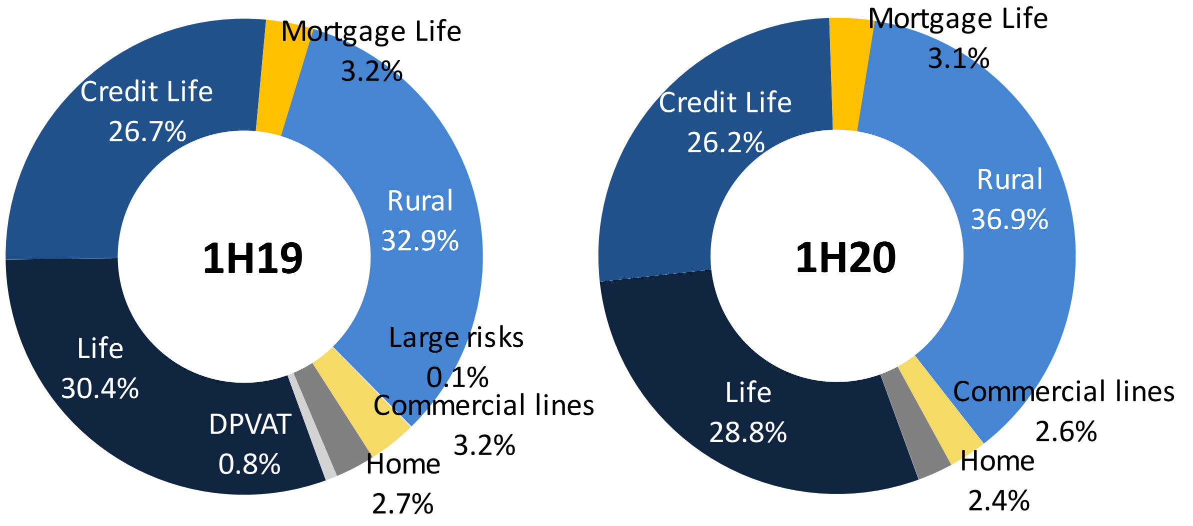
2 –Market share calculation does not consider segments not underwritten by Brasilseg. Data as of June/2020

Brasilseg

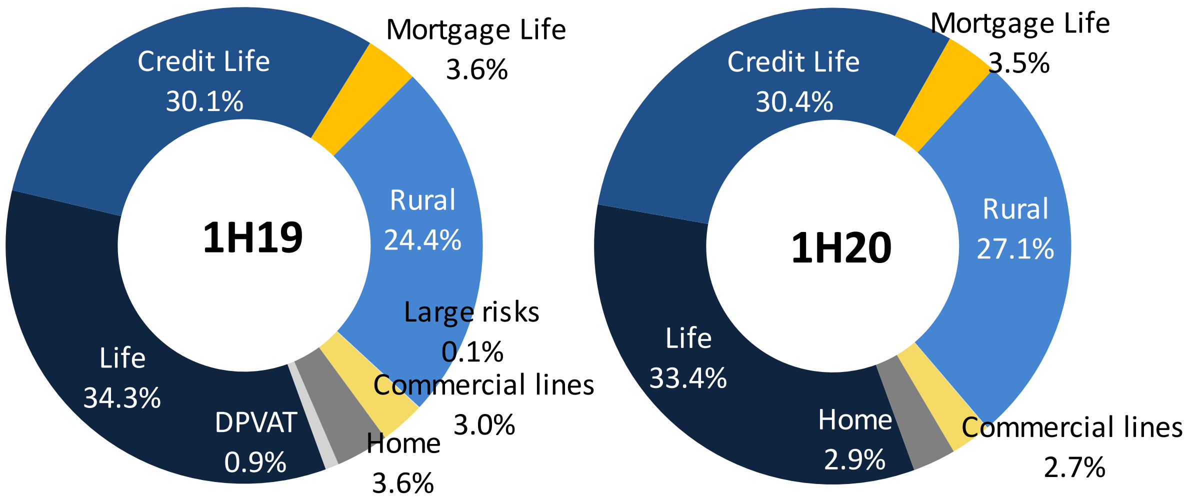
Premiums written (R$ mm)



Breakdown of premiums written



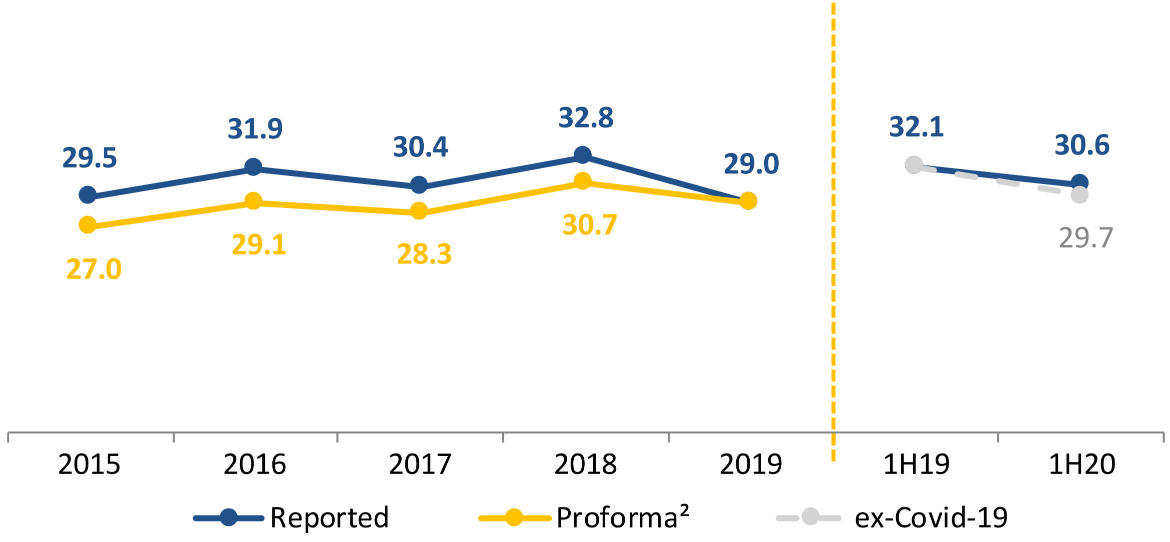
Breakdown of retained premiums



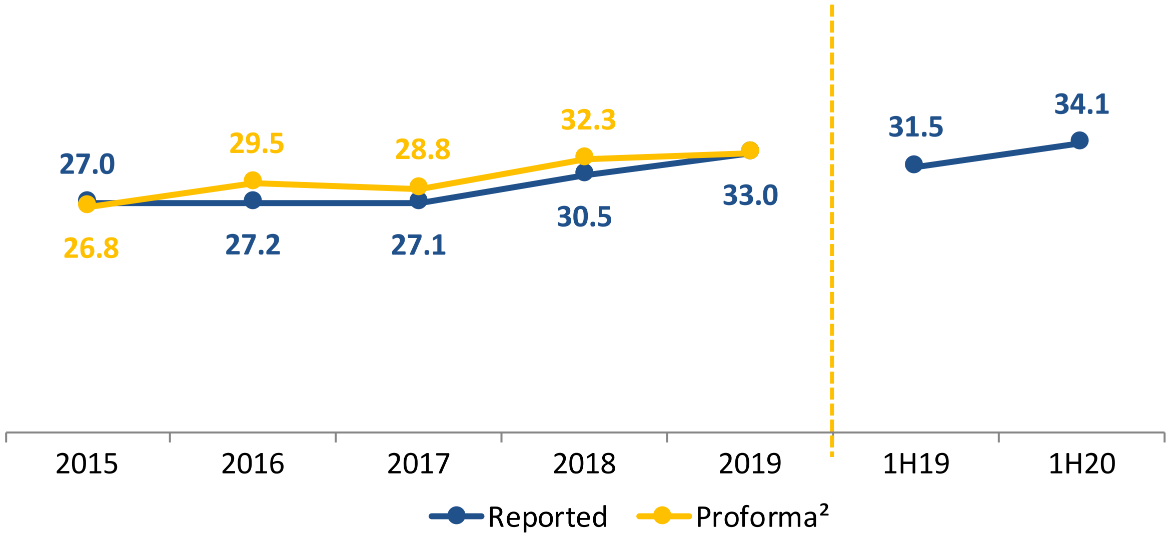
1 – Market share calculation does not consider segments not underwritten by Brasilseg. Data as of June/2020.
2 – Simulation of the structure after the reorganization for the fiscal years from 2015 to 2018.
3 – Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of premiums ceded was revised since 2017.

Brasilseg – Performance ratios[1]

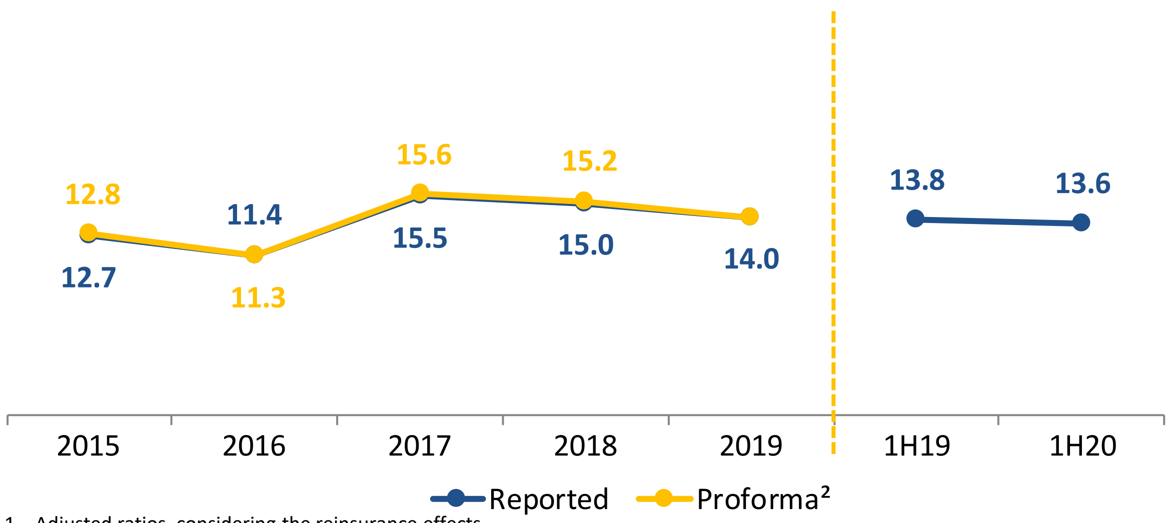
Loss ratio[3] (%)



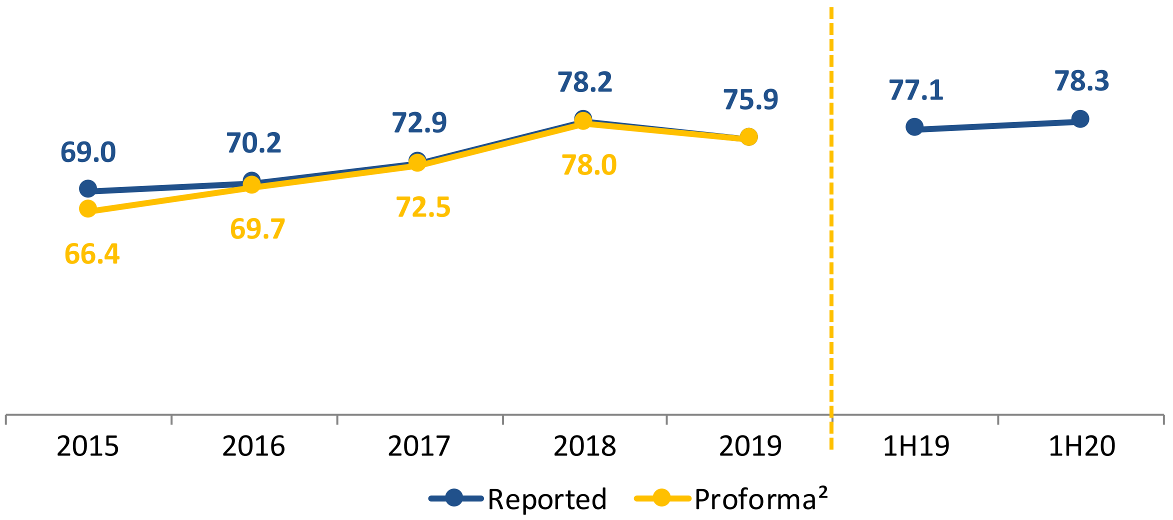
Commission ratio[3] (%)



G&A ratio[3] (%)



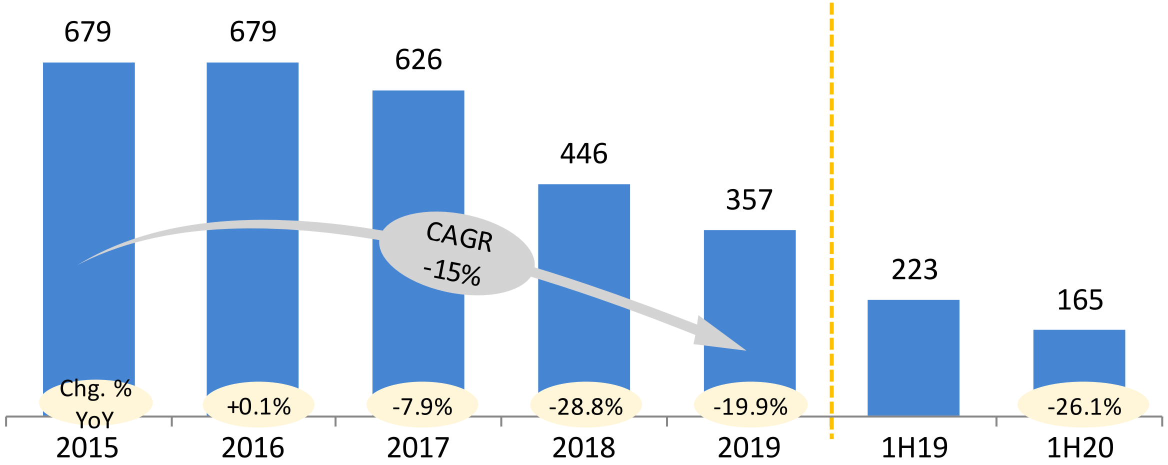
Combined ratio[3] (%)



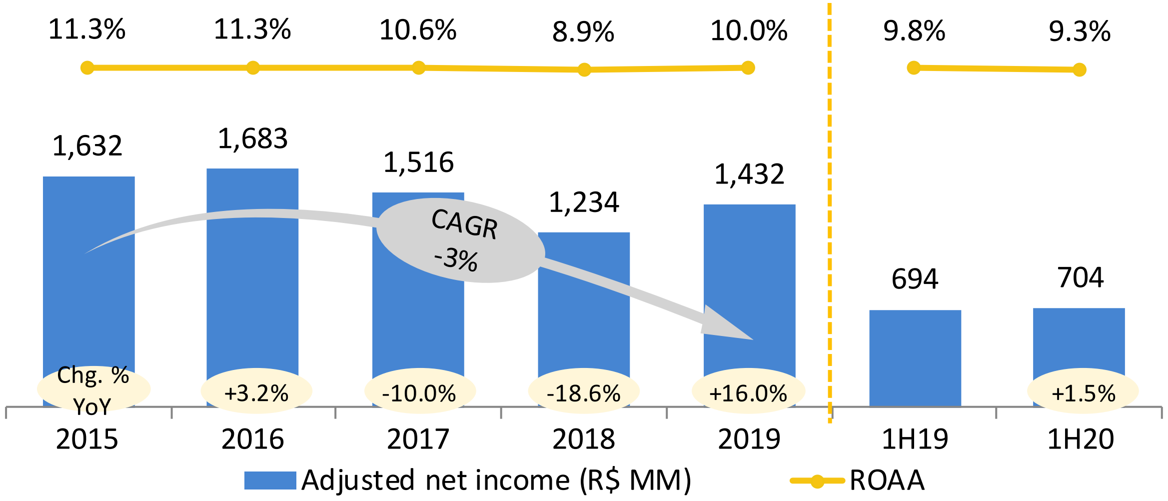
1 – Adjusted ratios, considering the reinsurance effects.
2 – Simulation of the structure after the reorganization for the fiscal years from 2015 to 2018.
3 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.

Brasilseg

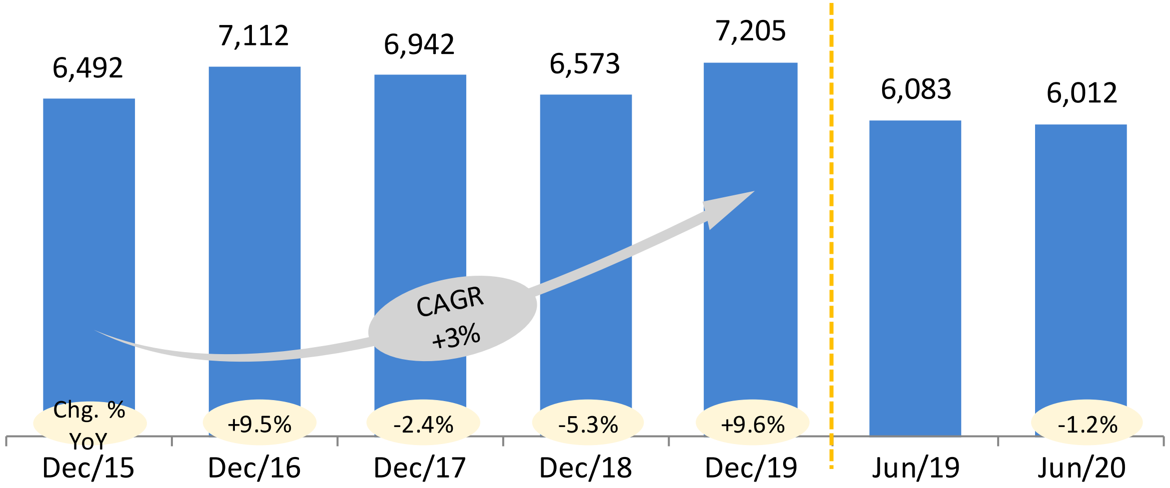
Net investment income (R$ mm)



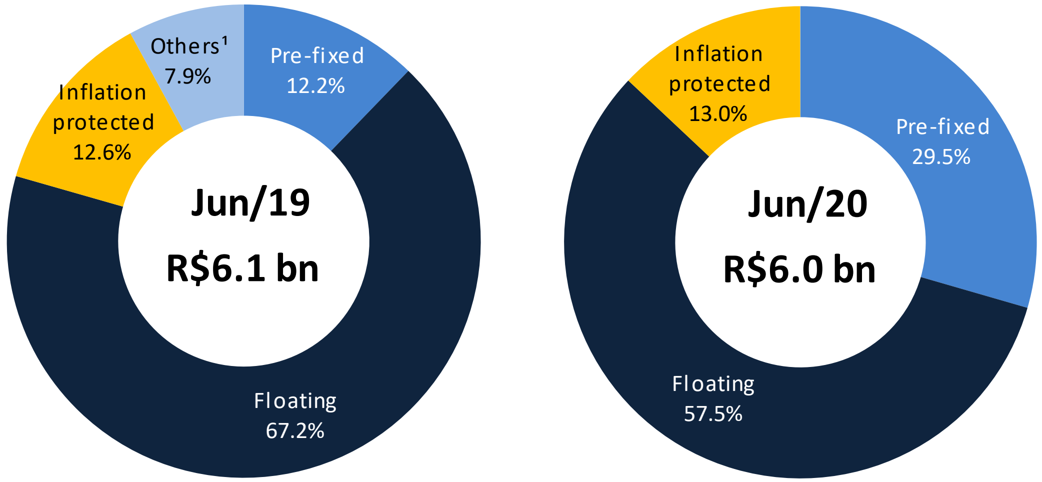
Profitability



Financial investments (R$ mm)



Asset allocation



1 – Agrarian debt bonds, DPVAT, Investment funds.

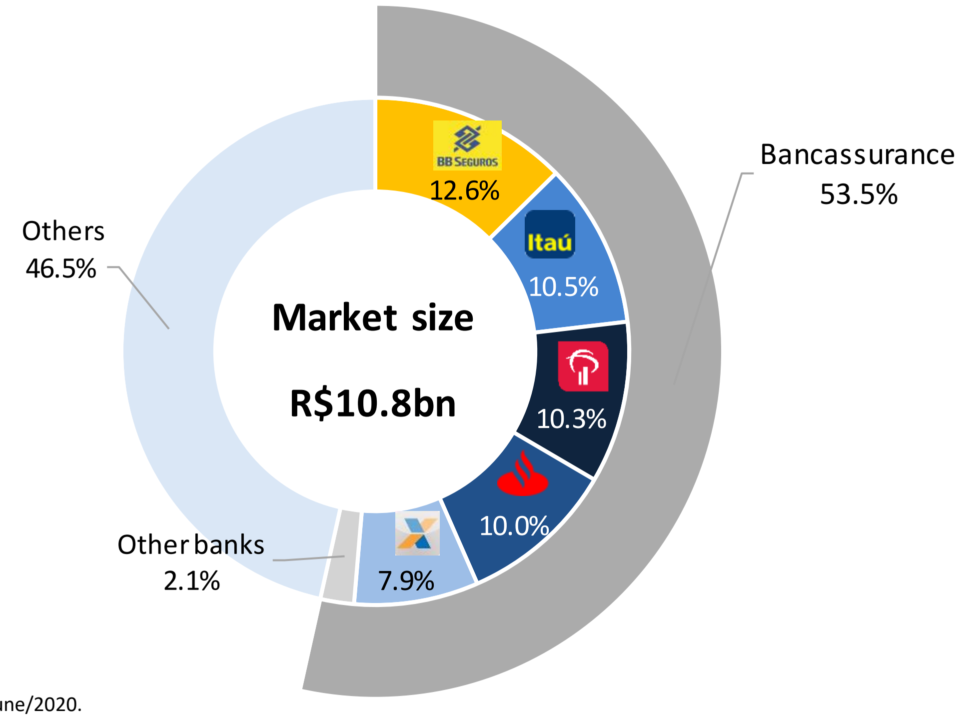
Brasilseg | Life insurance – Key figures | 1H20

R$1.4 bn in premiums written # 1

29.2% loss ratio

33.3% underwriting margin

Competitive Landscape | Premiums Written[1]



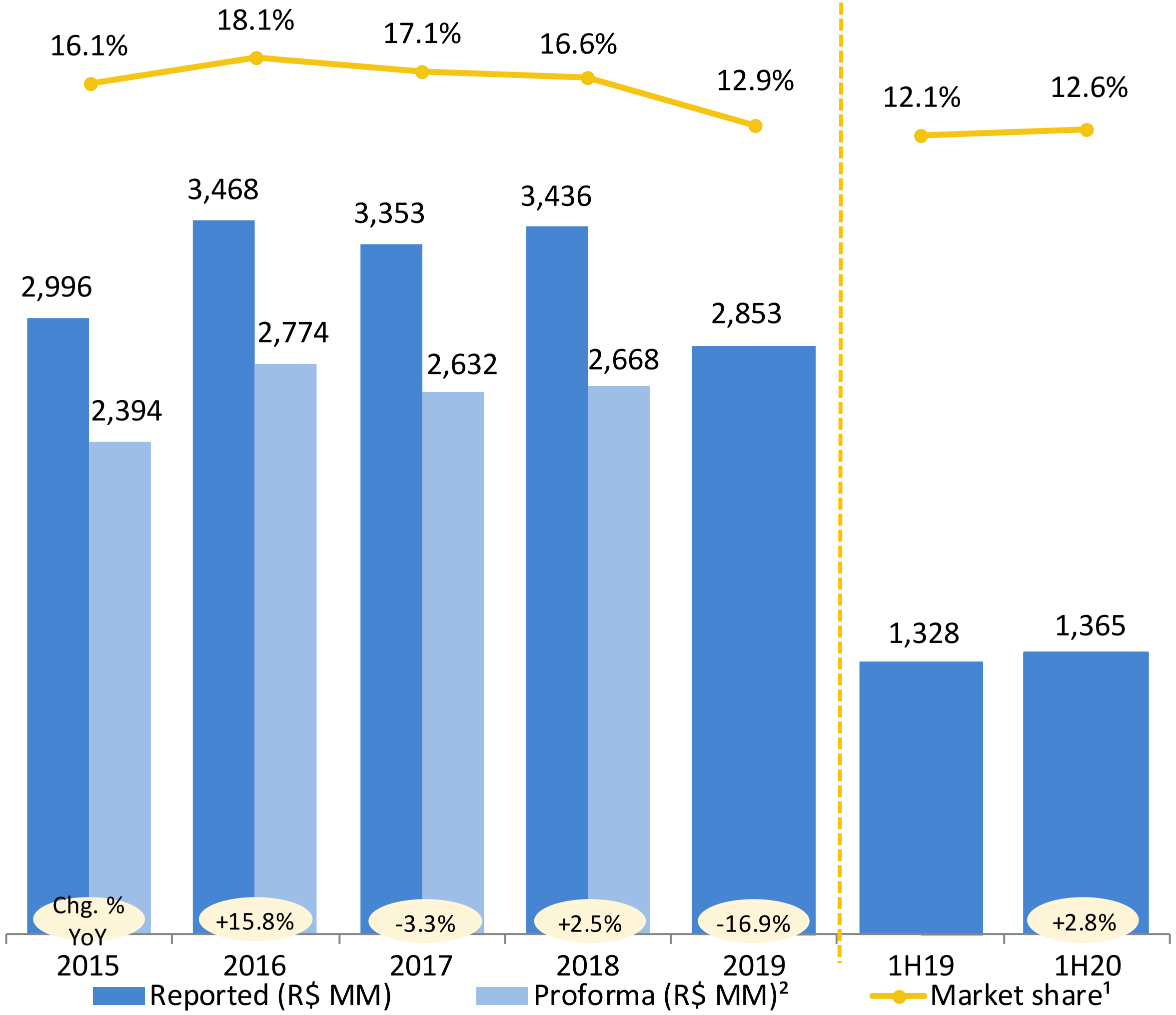
Portfolio of Products

- Focused on individuals, assures financial protection to the beneficiaries, chosen by the policeholder, 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 June/2020.
1 – Market share considering only premiums written for risk coverage, excluding premiums for accumulation componentes (dotal and life insurance).

Brasilseg | Life insurance

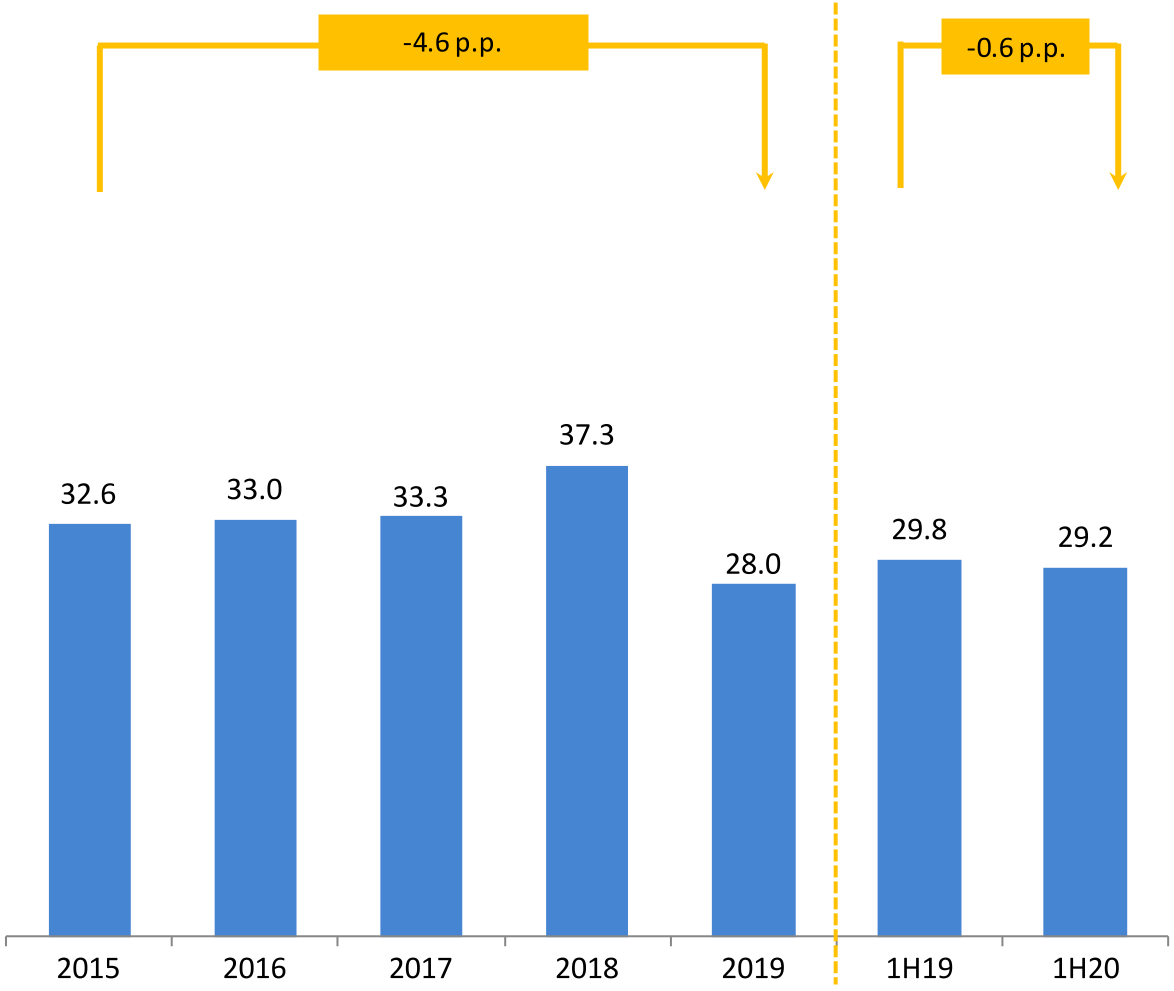
Premiums written



1 – Source: Susep – data as of June/2020 (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 2015 to 2018.

Loss ratio[3] (%)



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.

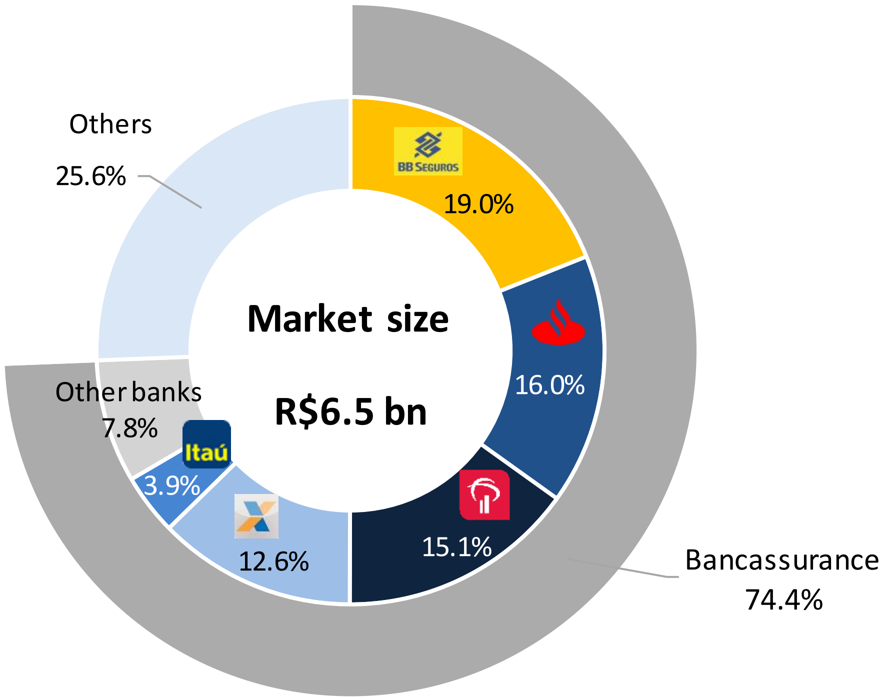
Brasilseg | Credit life insurance – Key figures | 1H20

R$1.2 bn in premiums written — # 1

27.4% loss ratio

11.0% underwriting margin

Competitive Landscape | Premiums Written



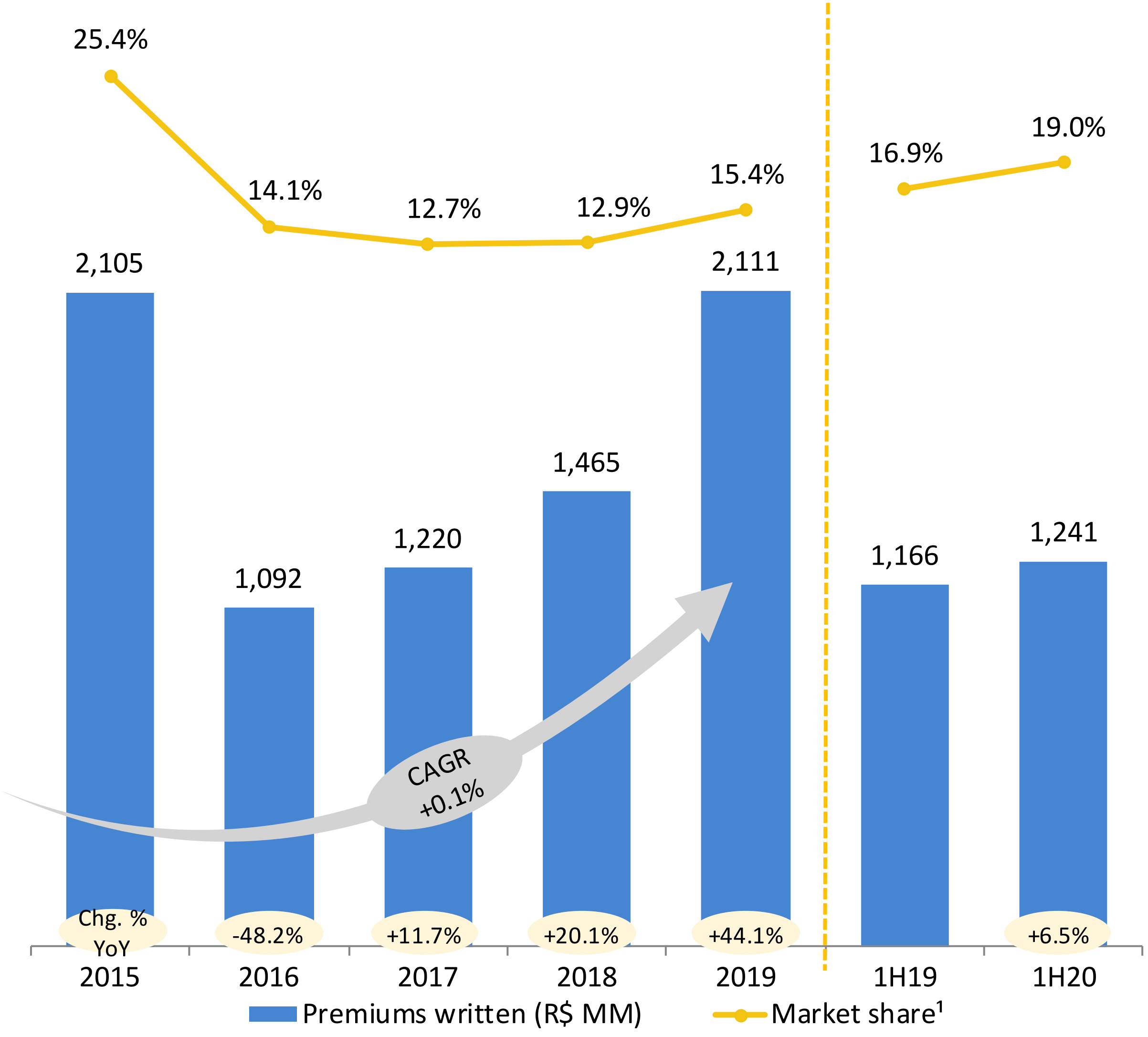
Source: Susep – data as of June/2020.

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.

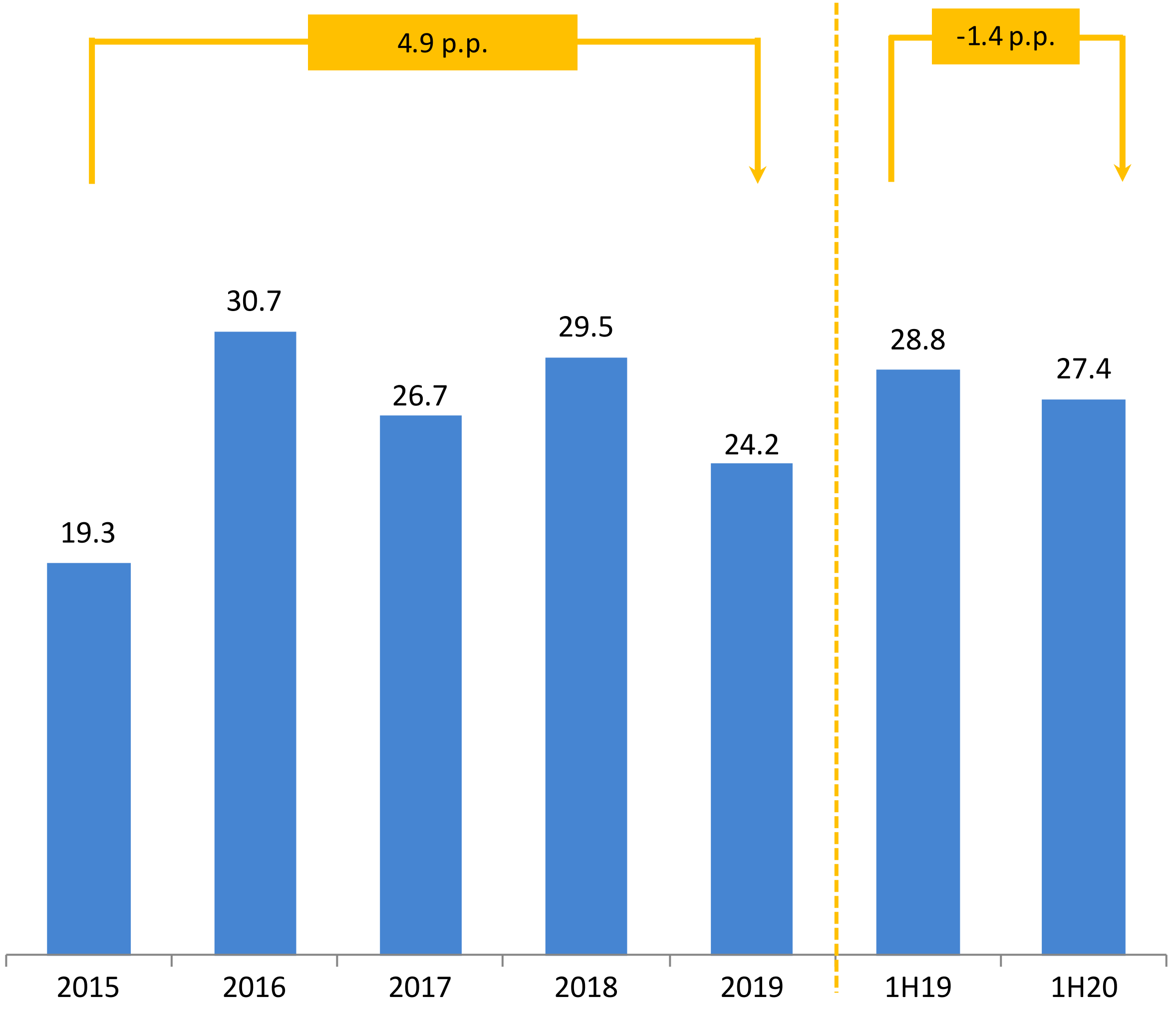
Brasilseg | Credit life insurance

Premiums written



1 – Source: Susep – data as of June/2020.

Loss ratio[2] (%)



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.

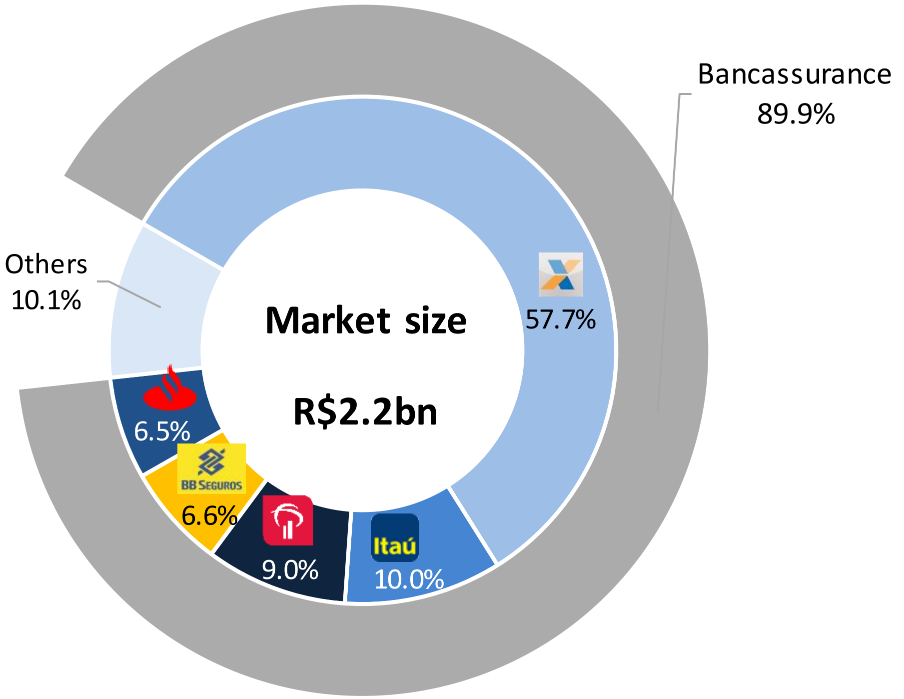
Brasilseg | Mortgage life insurance – Key figures | 1H20

R$145 mm in premiums written #4

21.9% loss ratio

60.0% underwriting margin

Competitive Landscape | Premiums Written



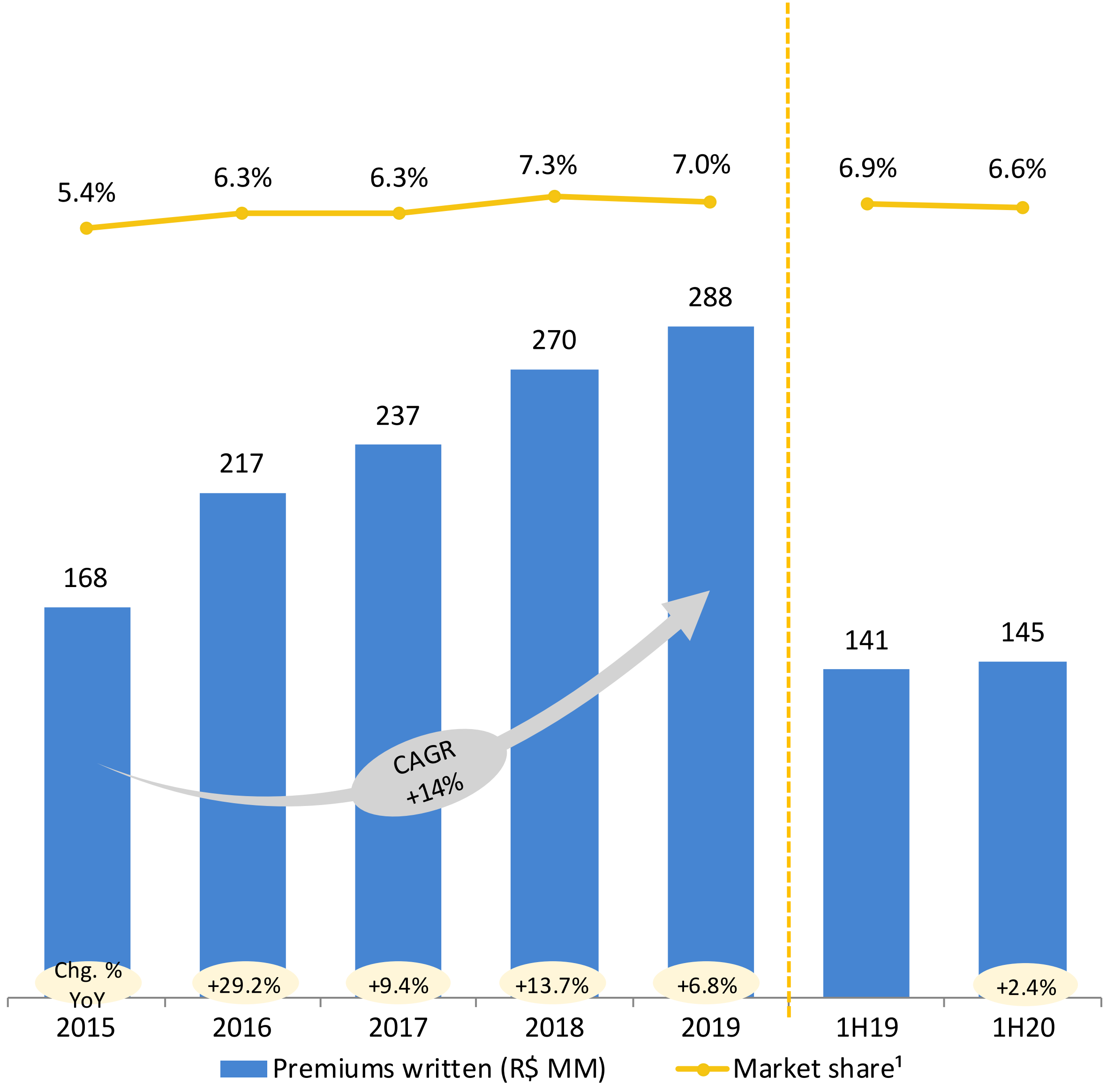
Source: Susep – data as of June/2020.

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.

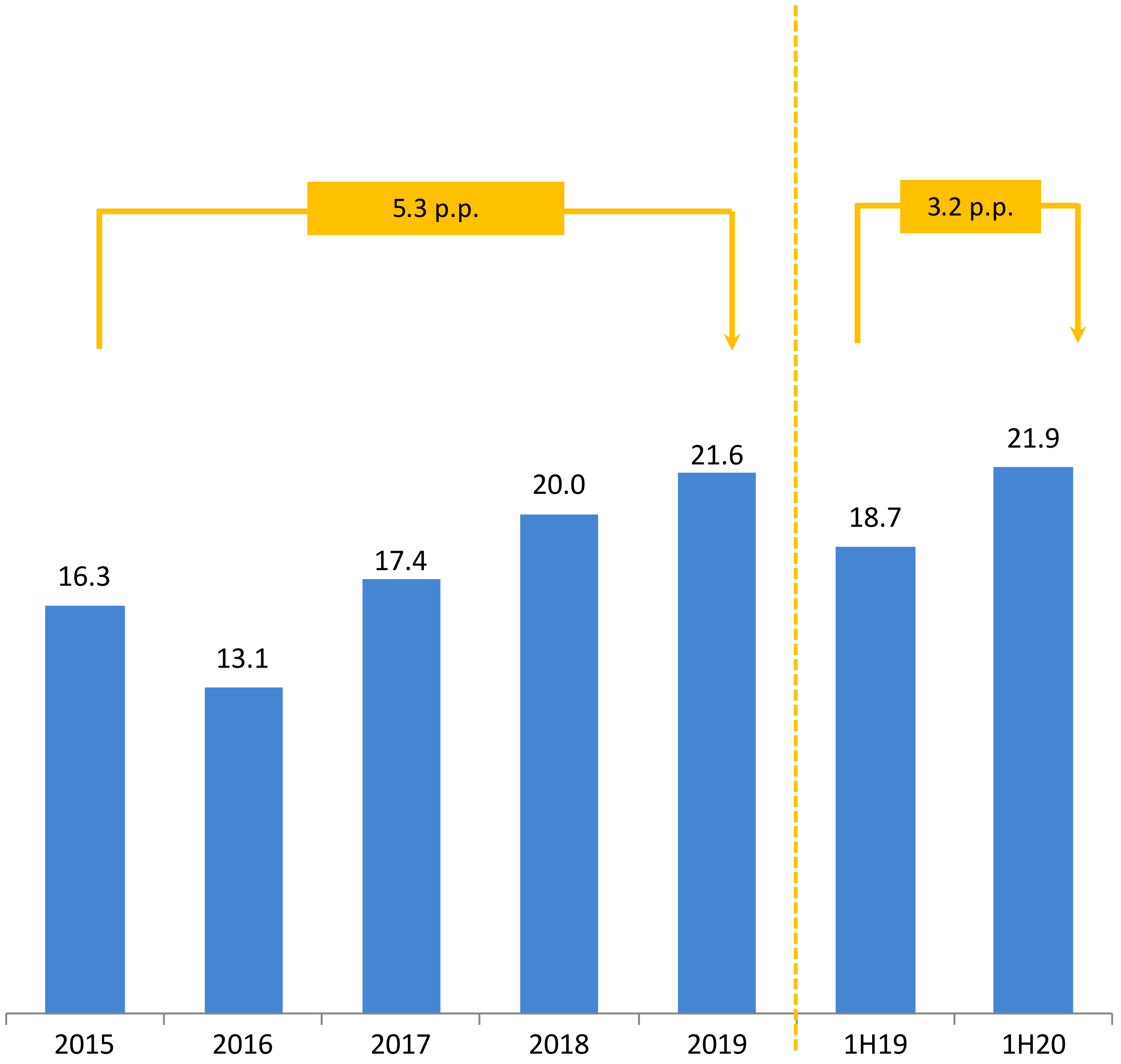
Brasilseg | Mortgage life insurance

Premiums written



1 – Source: Susep – data as of June/2020.

Loss ratio[2] (%)



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.

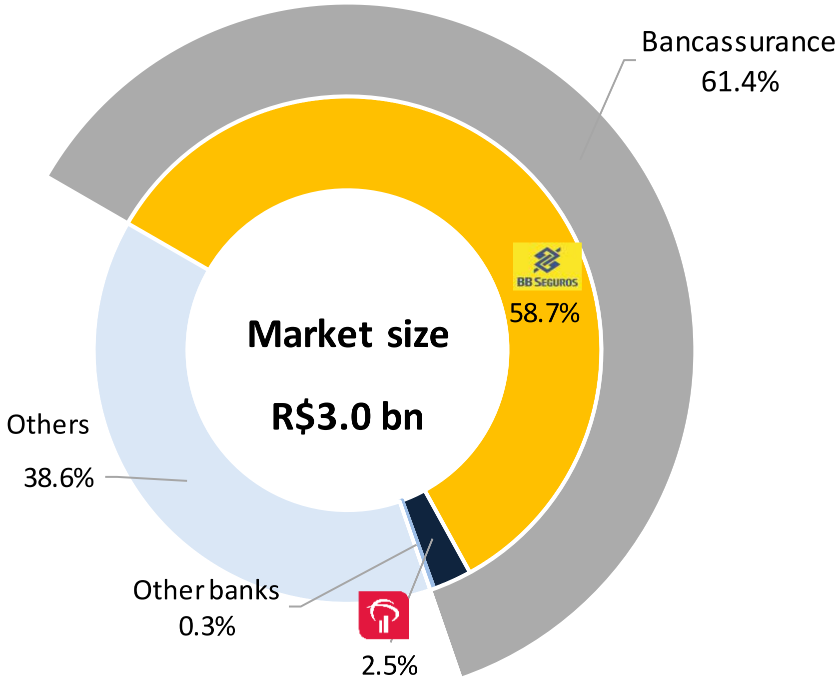
Brasilseg | Rural insurance – Key figures | 1H20

R$1.7 bn
in premiums written
1

33.7%
loss ratio

54.1%
underwriting margin

Competitive Landscape | Premiums Written



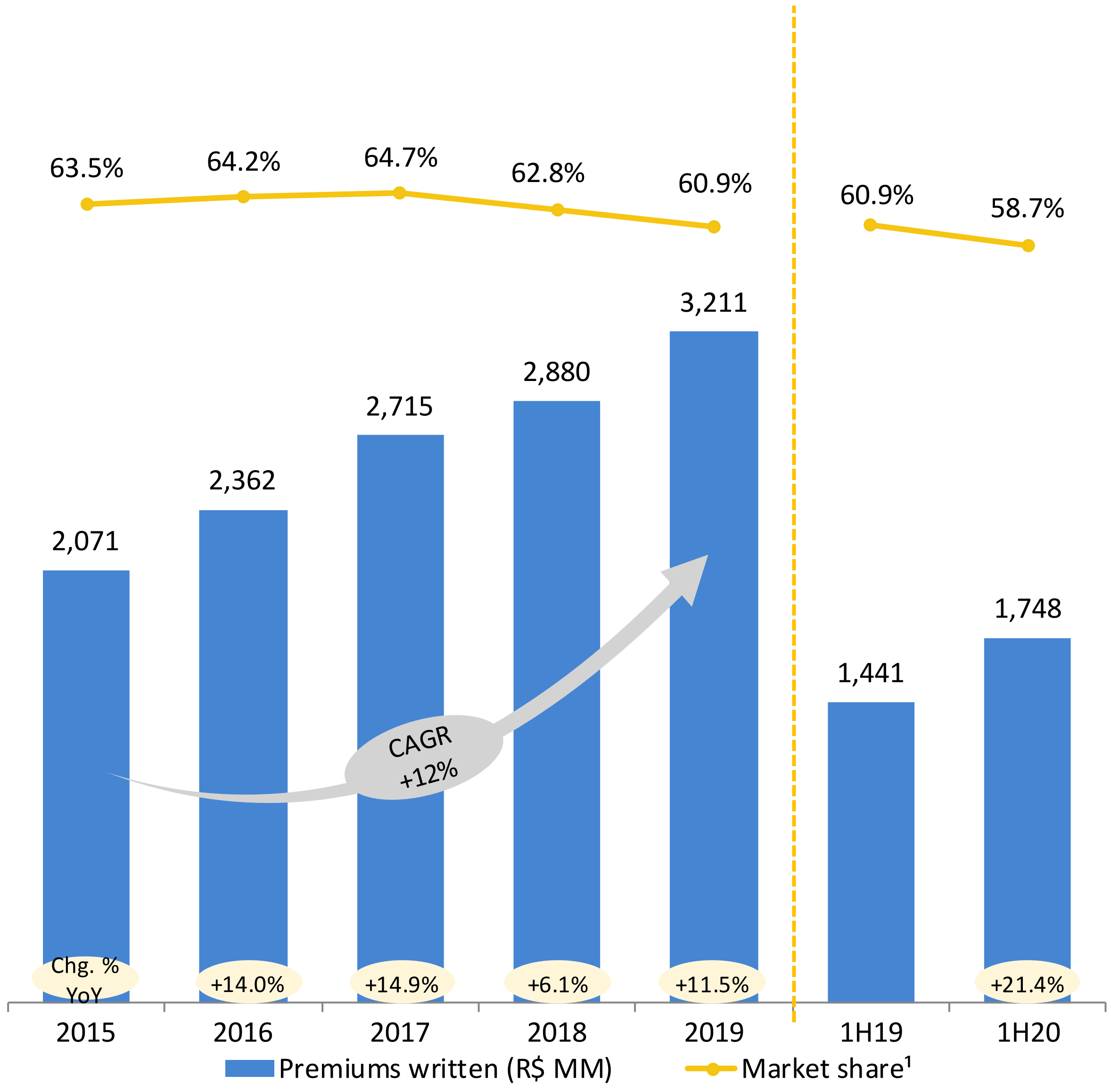
Source: Susep – data as of June/2020.

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

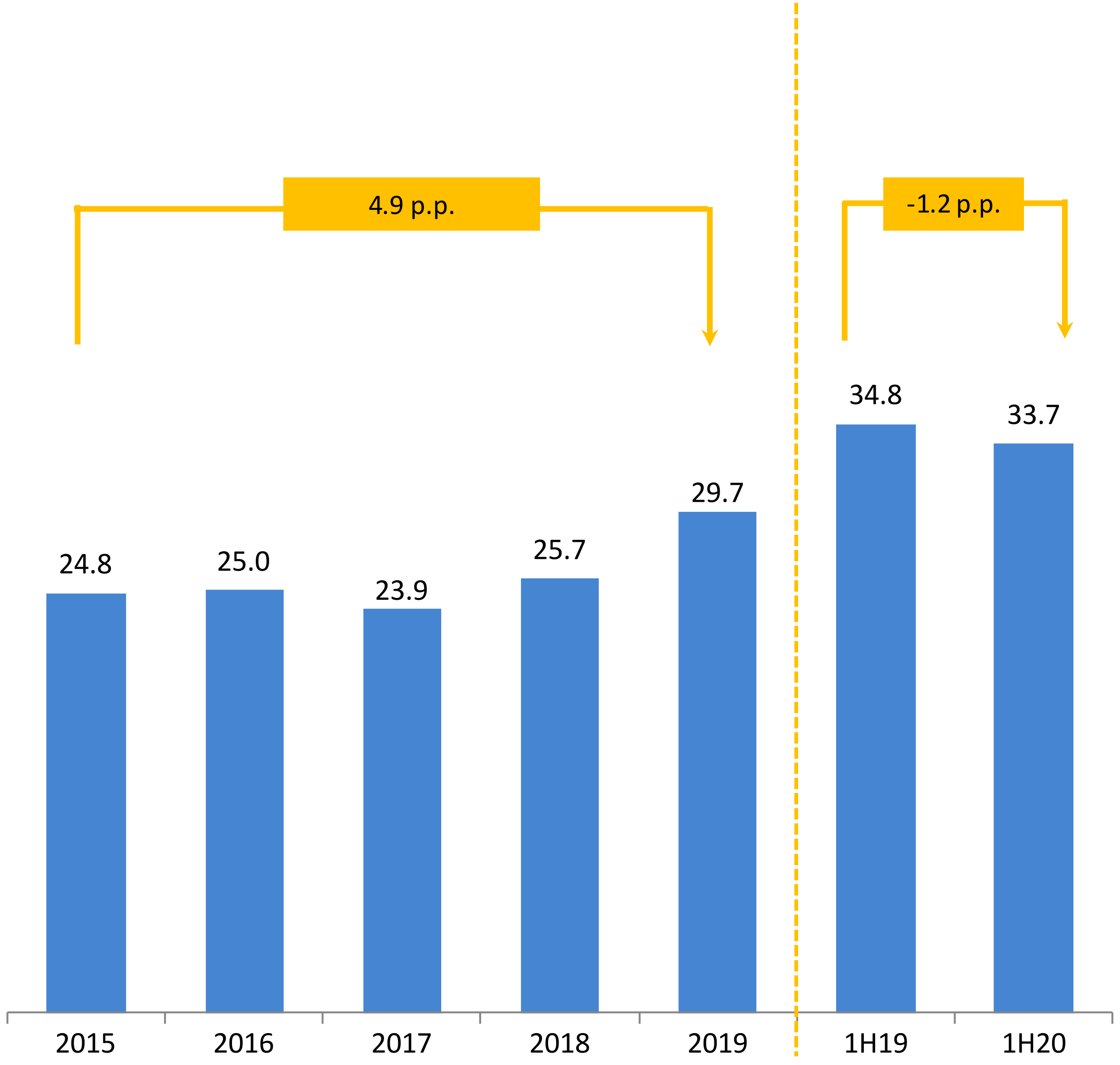
Brasilseg | Rural insurance

Premiums written



1 – Source: Susep – data as of June/2020.

Loss ratio[2] (%)



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.

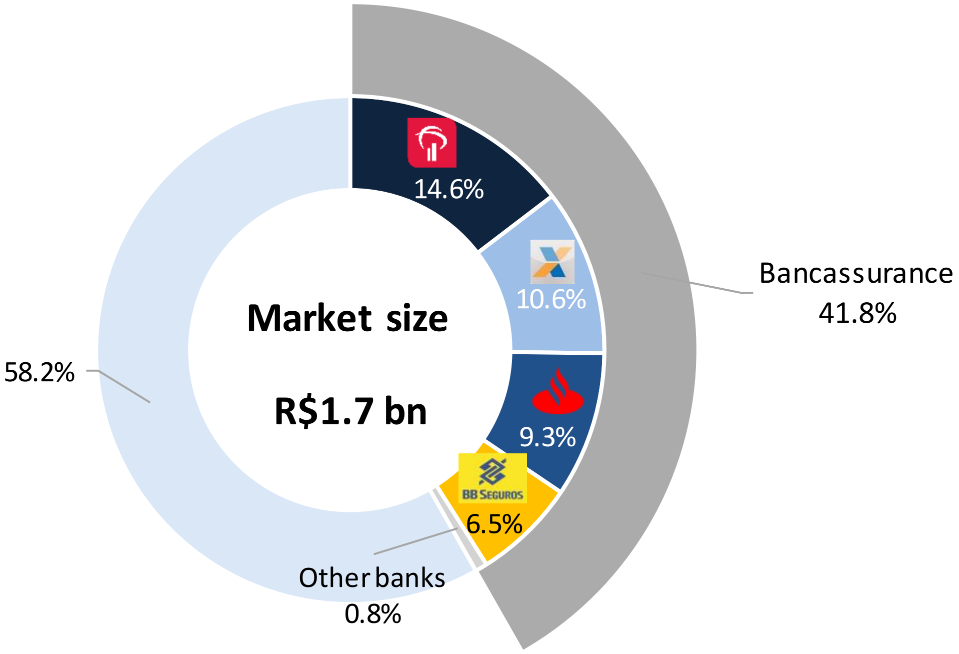
Brasilseg | Home insurance – Key figures | 1H20

R$112 mm in premiums written #5

36.3% loss ratio

30.7% underwriting margin

Competitive Landscape | Premiums Written



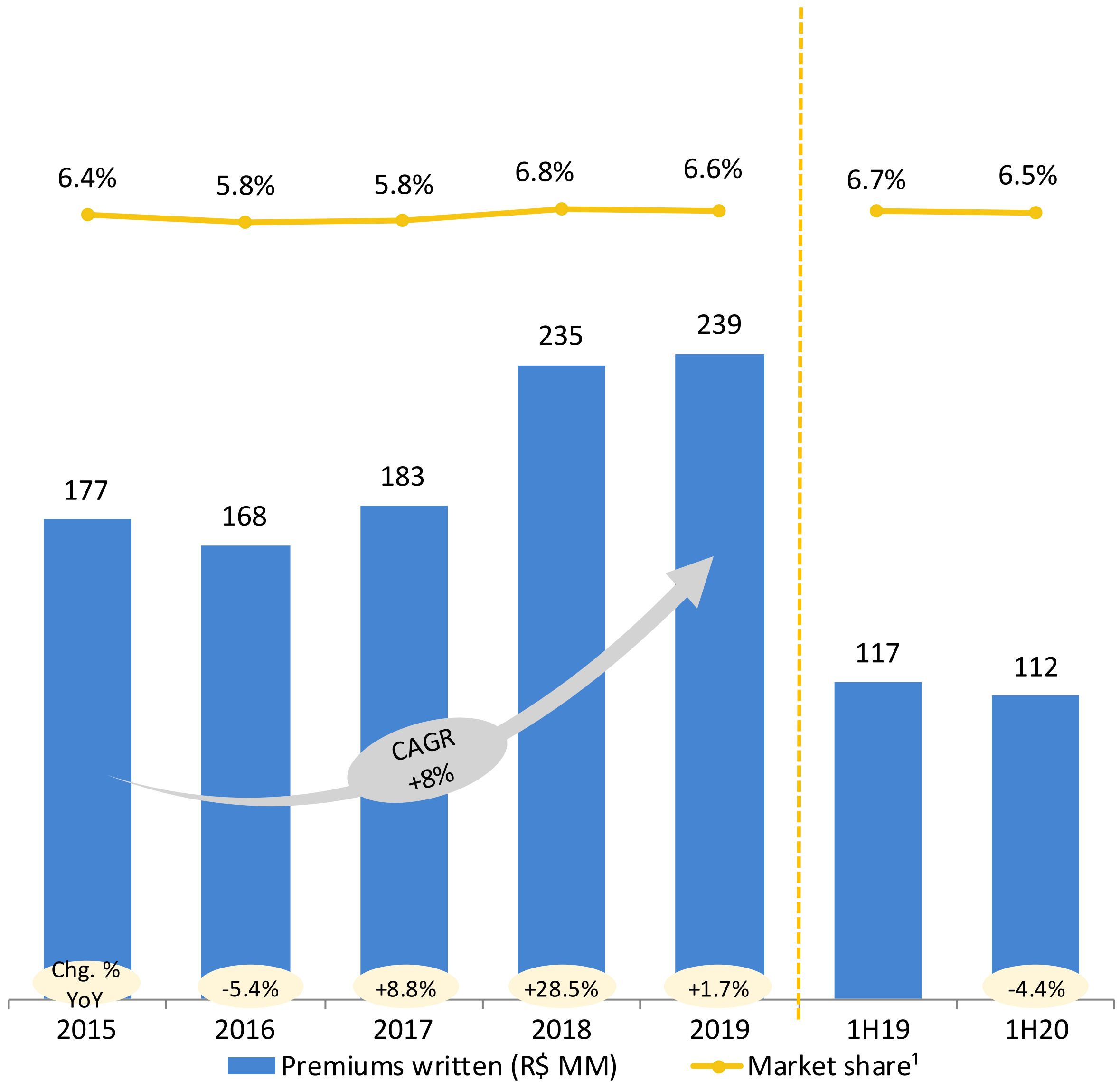
Source: Susep – data as of June/2020.

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.

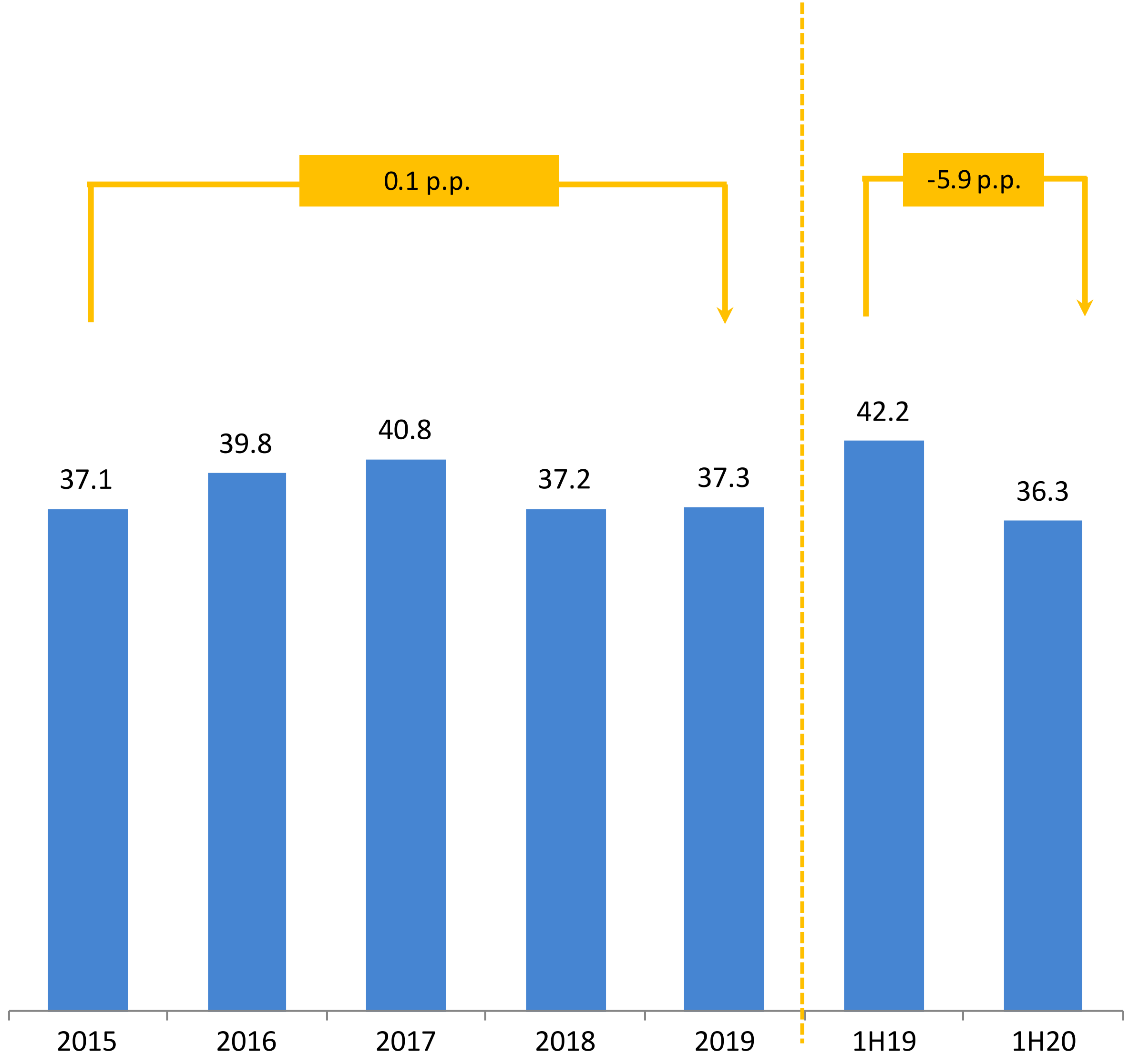
Brasilseg | Home insurance

Premiums written



1 – Source: Susep – data as of June/2020.

Loss ratio[2] (%)



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.

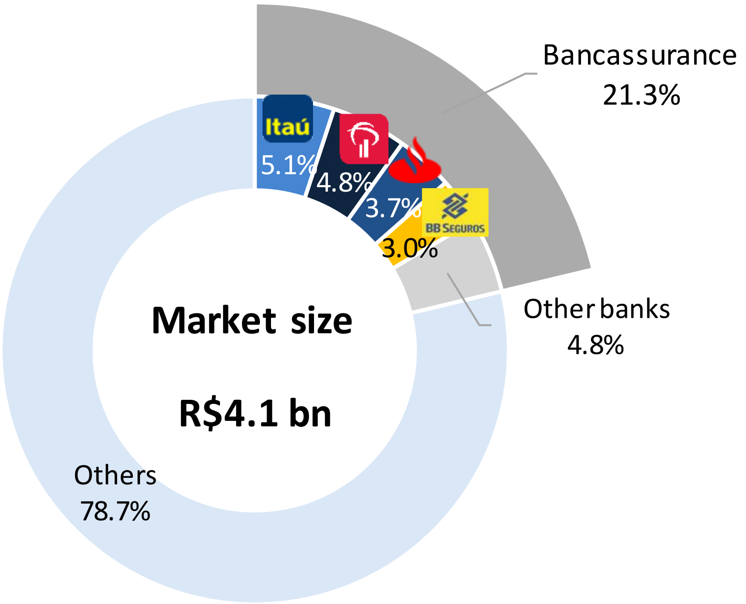
Brasilseg | Commercial lines insurance – Key figures | 1H20

R$122 mm
in premiums written

47.7%
loss ratio

14.6%
underwriting margin

Competitive Landscape | Premiums Written



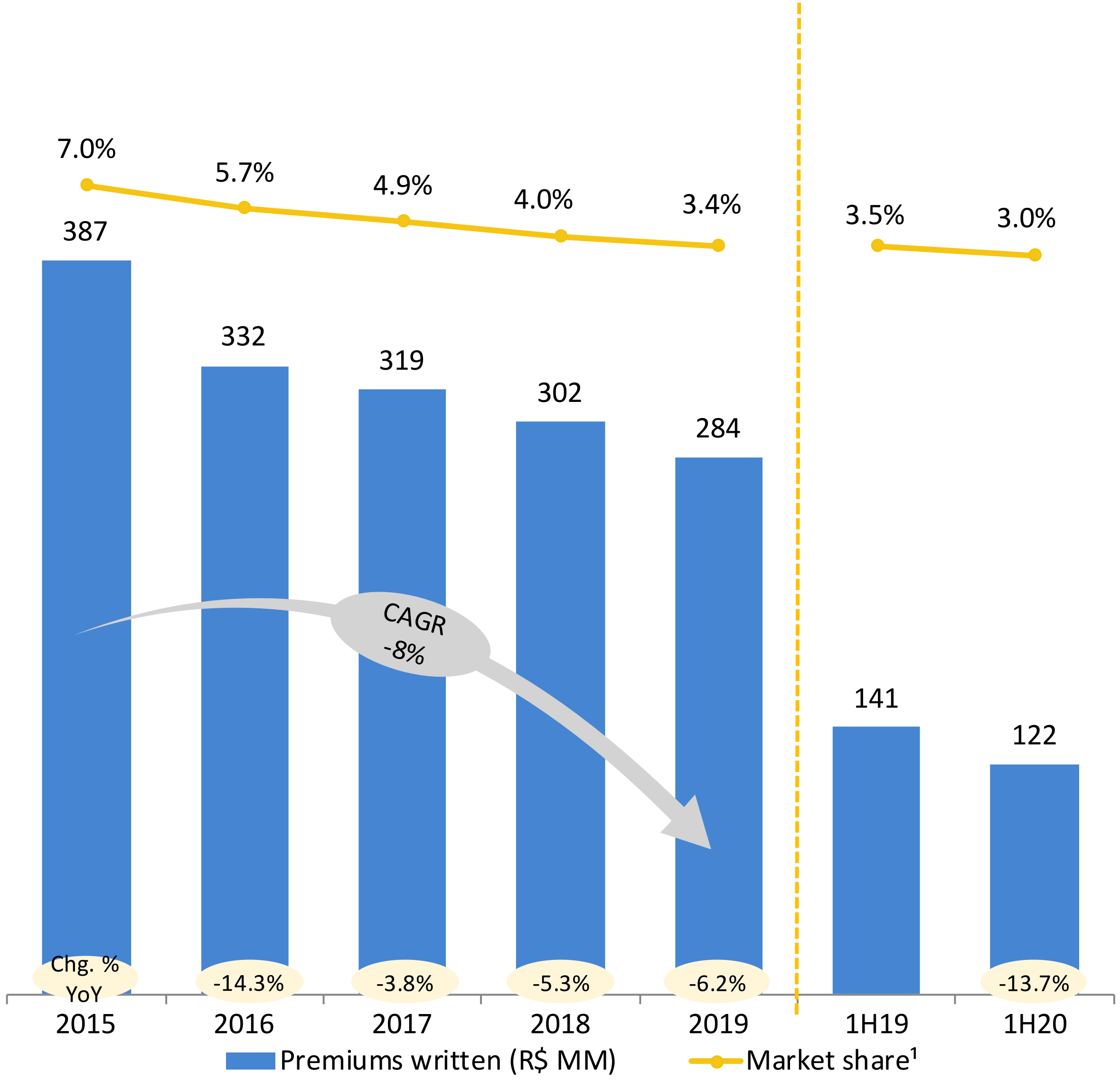
Portfolio of Products

- 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.

Source: Susep – data as of June/2020.

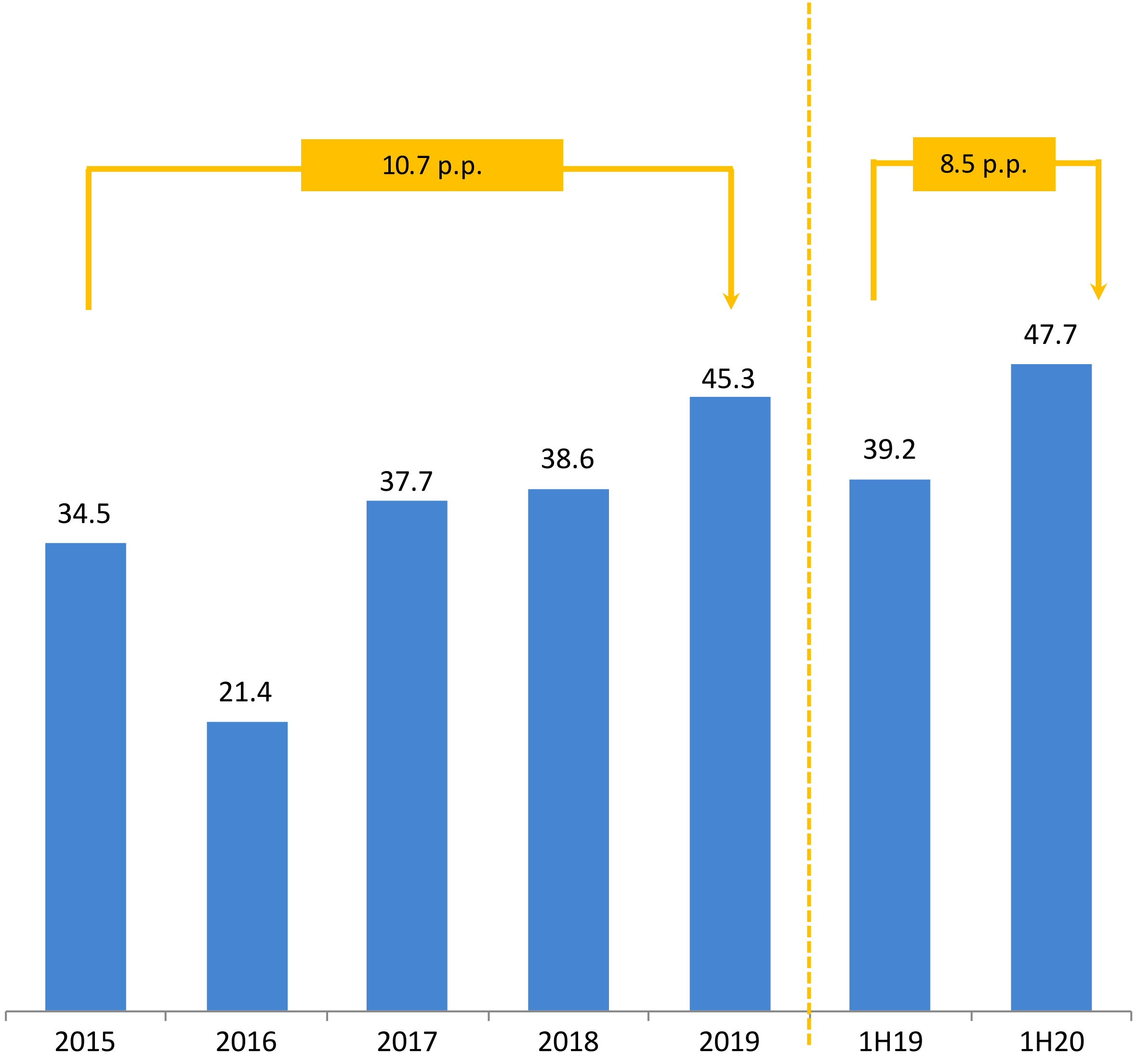
Brasilseg | Commercial lines insurance

Premiums written



1 – Source: Susep – Data as of June/2020.

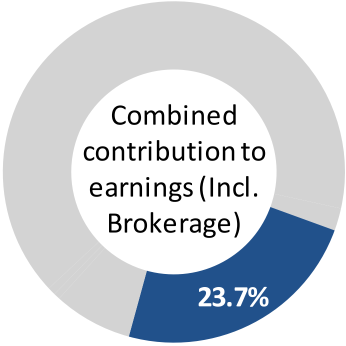
Loss ratio[2] (%)

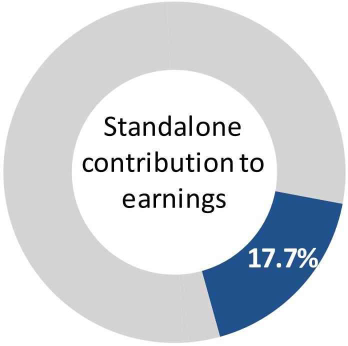


2 - Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from “Premiums ceded to reinsurance” to “Retained acquisition costs”, the historical data of performance ratios was revised since 2017.

Brasilprev – Key figures | 1H20

5.2%
Return on Average Asset





Operating result[1] 100.0%

Financial result[1]

R$16.9 bn
in contributions[3]
1

R$2.1 bn
in net inflows
#4

R$292.7 bn
in technical reserves[3]
1

46.1%
cost to income ratio

8.0%
redemption ratio[2]

0.99%
management fee[2]

1 – Net of taxes considering the Company's effective tax rate. 2 – Annualized ratio.
3- Market share: data as of June/2020.

Brasilprev – Key figures | 1H20

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

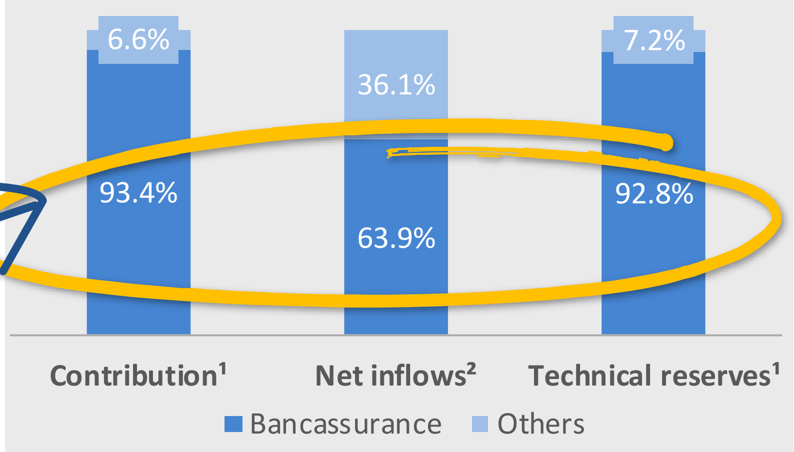
Progressive
- Taxes are charged when money is received;
- Tax brackets can vary from zero to 27.5%; and
- Redemptions are taxed at 15%, with adjustments in the income tax declaration.

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

	Contribution[1]	Net inflows[2]	Technical reserves[1]
# 1	BB Seguros 32.8%	26.1%	BB Seguros 30.3%
# 2	Bradesco 22.9%	xp investimentos 25.2%	Bradesco 24.4%
# 3	15.4%	19.9%	Itaú 21.8%
Market size (R$ bn)	51.6	4.8	965.1

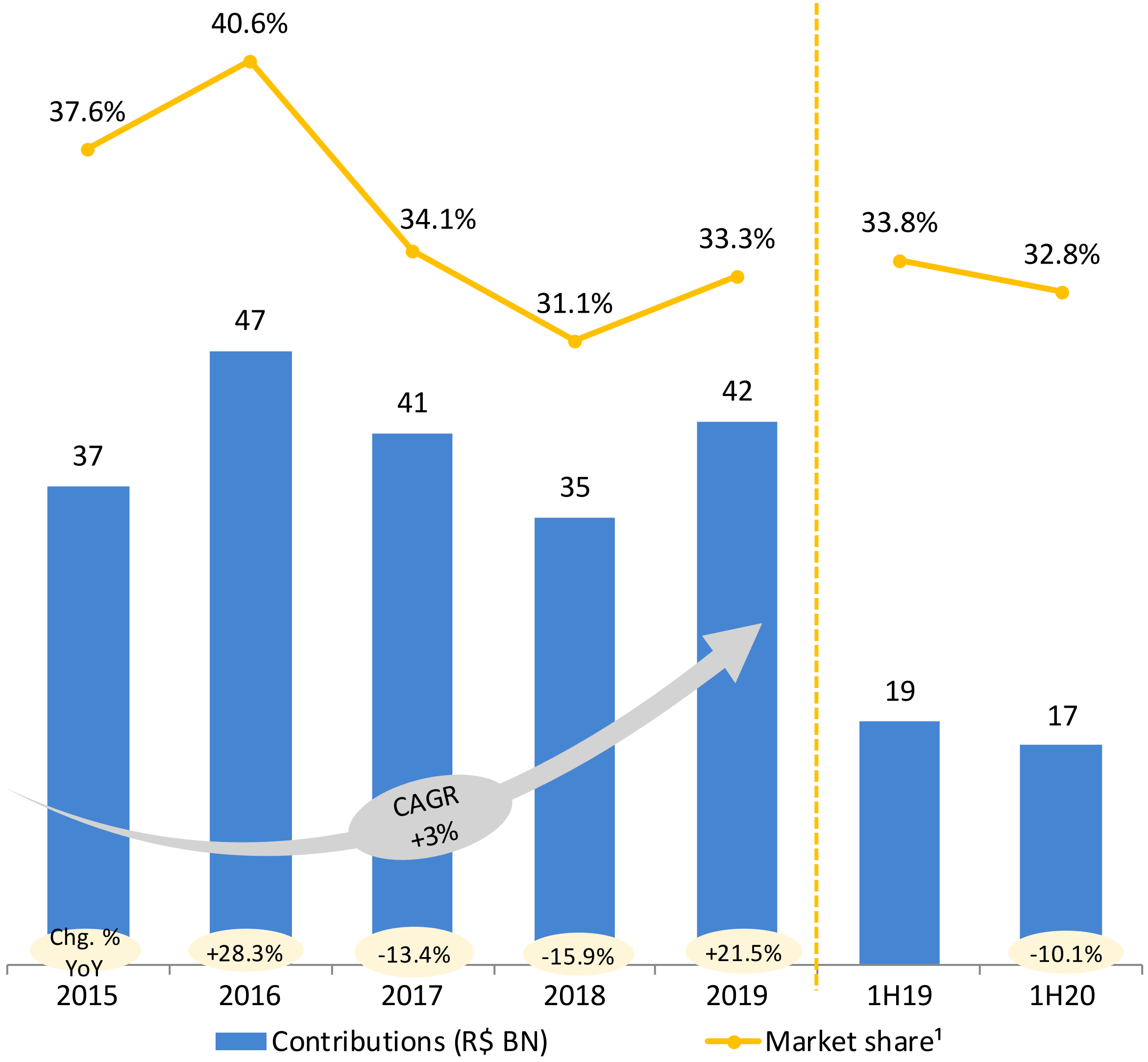
Pension plans are mainly sold through the bancassurance channel



1 – Source: Susep – data as of June/2020.
2 – Source: Quantum Axis.

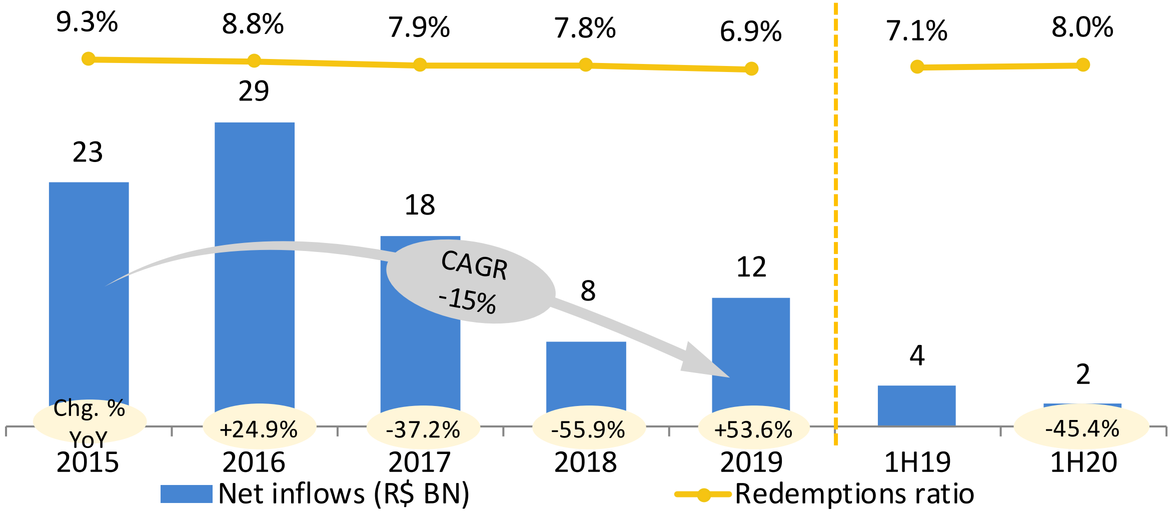
Brasilprev

Contributions



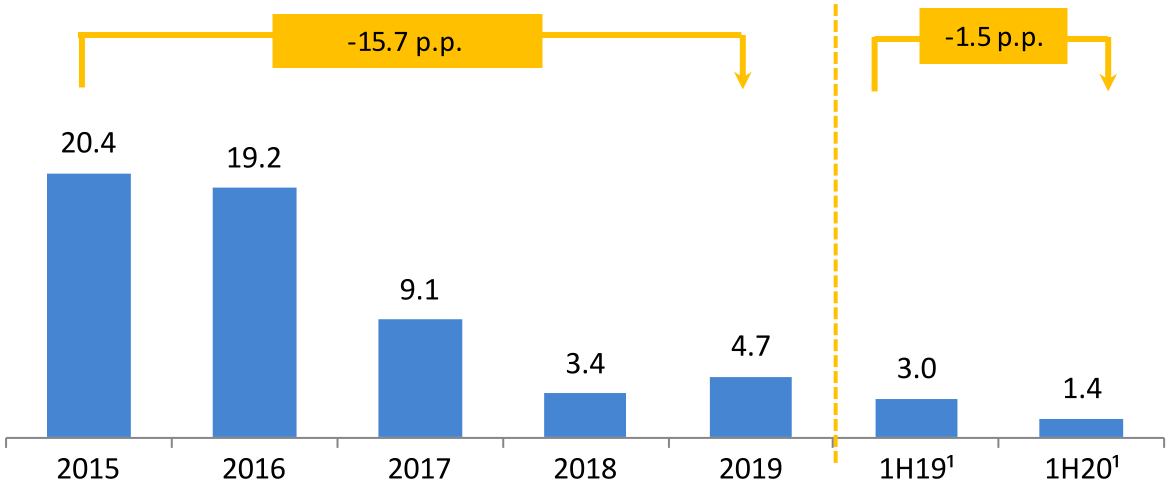
1 – Source: Susep – Data as of June/2020.

Net inflows



Source: Quantum Axis.

Net inflows/AuM (%)

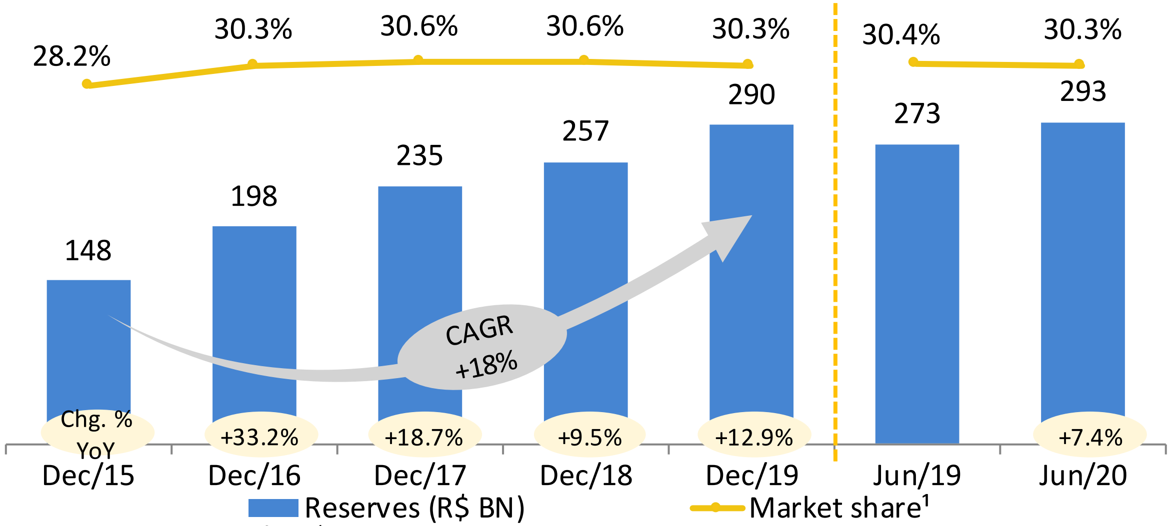


1 – Annualized ratio.

Brasilprev

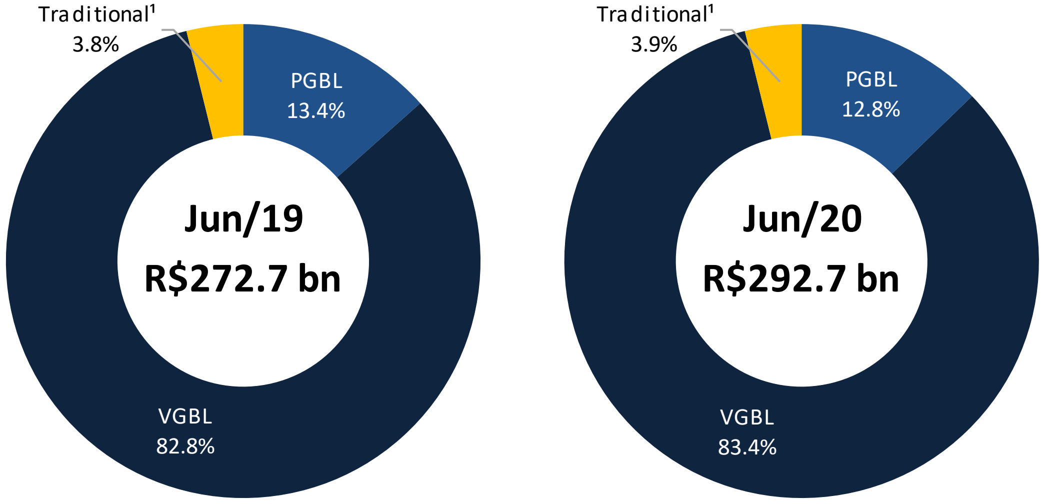
BB SEGUROS

Reserves



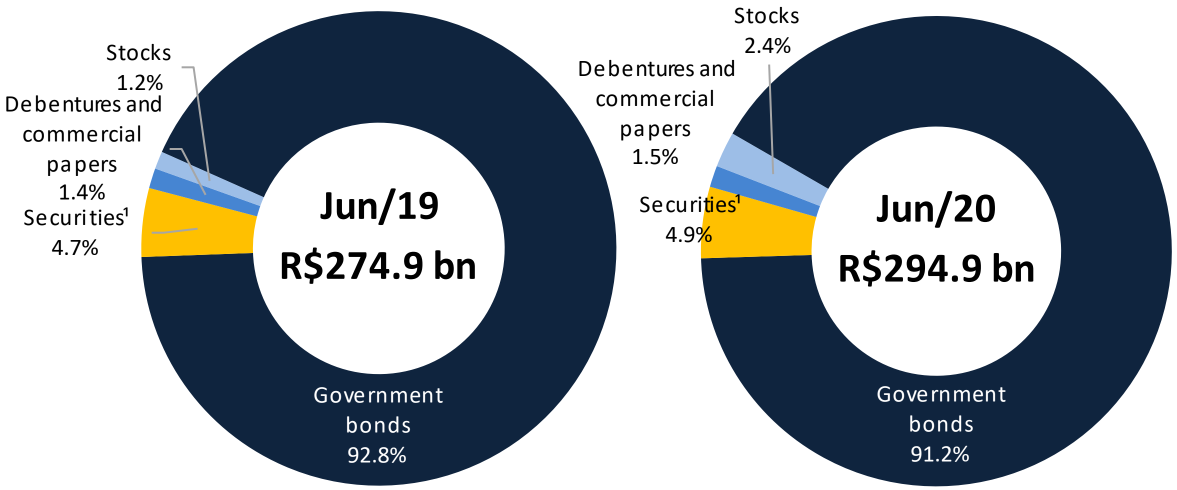
1 – Source: Susep – Data as of June/2020.

Breakdown of reserves



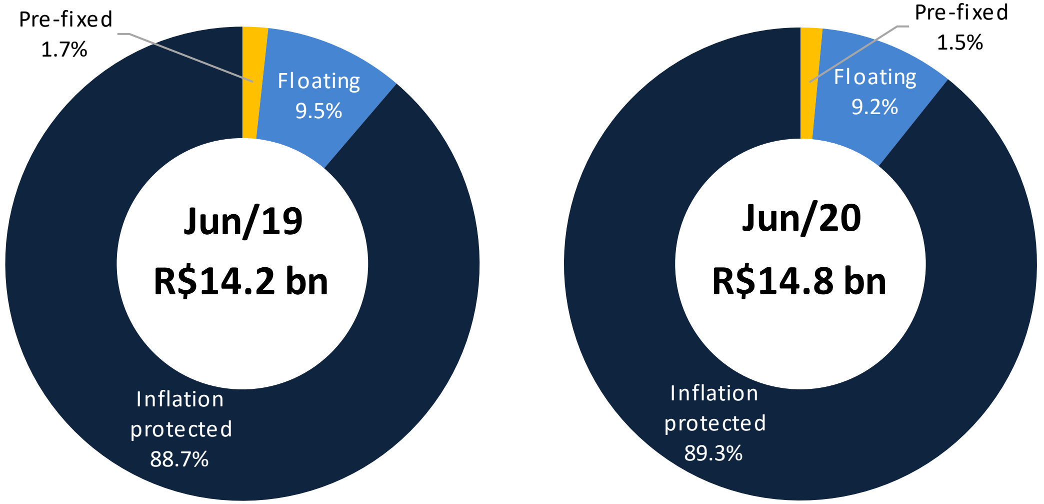
1 – Defined remuneration plan.

Asset allocation (Total)



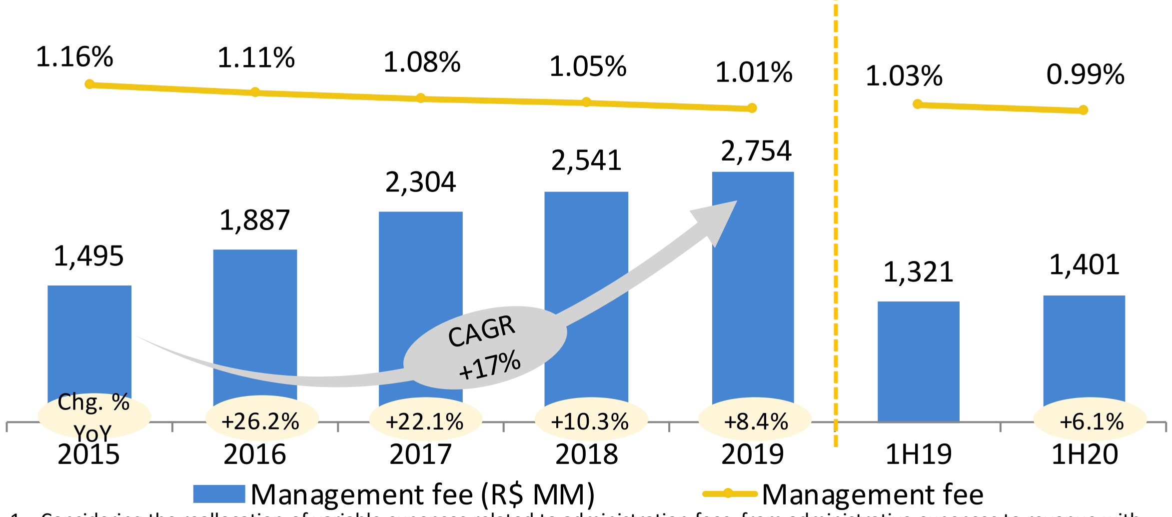
1 – Securities: time deposits, time deposit with special guarantee, real state receivables certificate, creditory rights, letras hipotecárias and letras financeiras.

Asset allocation by index (except P/VGBL)



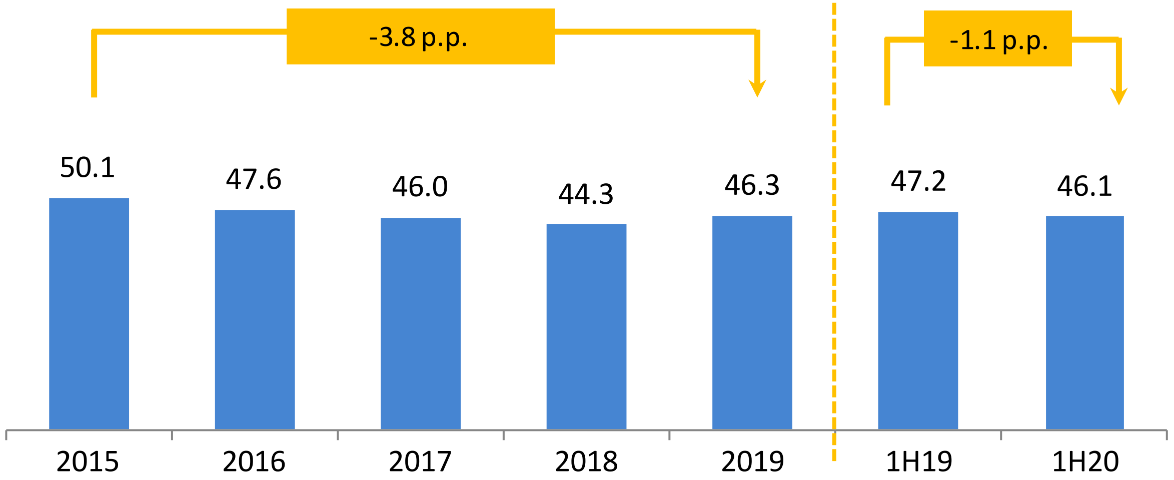
Brasilprev

Management fee[1]



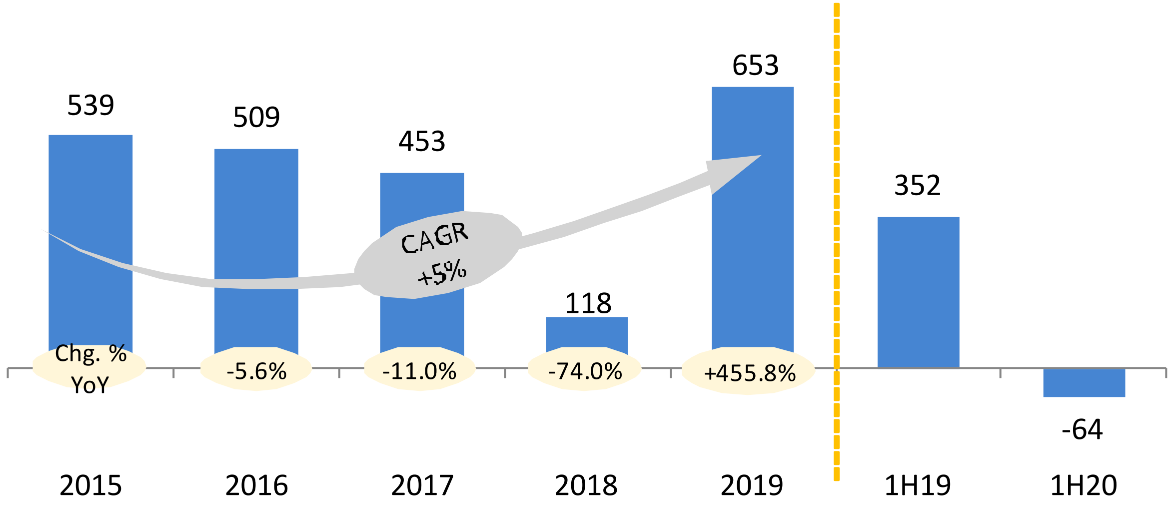
1 – Considering the reallocation of variable expenses related to administration fees, from administrative expenses to revenue with management fee for 2015 to 2019.

Cost to income ratio[1] (%)

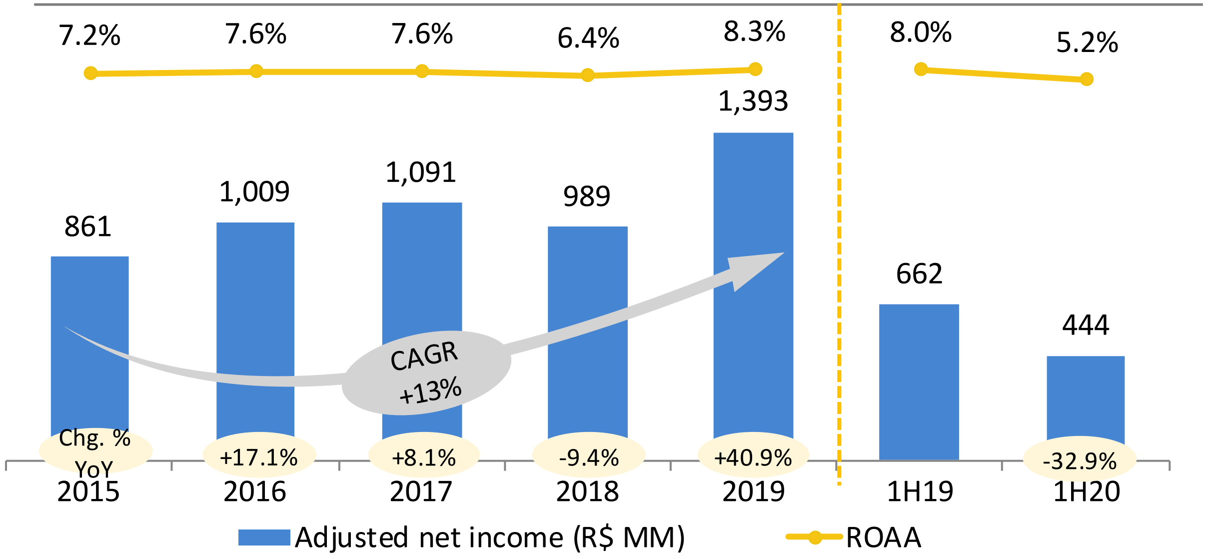


1 – Considering the reallocation of variable expenses related to administration fees, from administrative expenses to revenue with management fee for 2015 to 2019.

Net investment income (R$ mm)

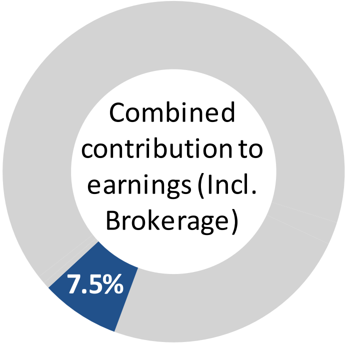


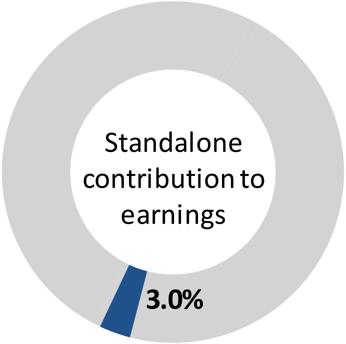
Profitability



Brasilcap – Key figures | 1H20

1.7%
Return on Average Asset





Operating result[1] 7.0%

Financial result[1] 93.0%

R$2.1 bn in collections[2] # 2

46.1% monthly
53.9% unique

5.1 mm of bonds outstanding

R$7.9 bn in technical reserves[2] # 2

R$37.9 mm lottery expenses

2.8 p.p. net interest margin

1 – Net of taxes considering the Company's effective tax rate.
2- Market share: data as of June/2020.

Brasilcap – Key figures | 1H20

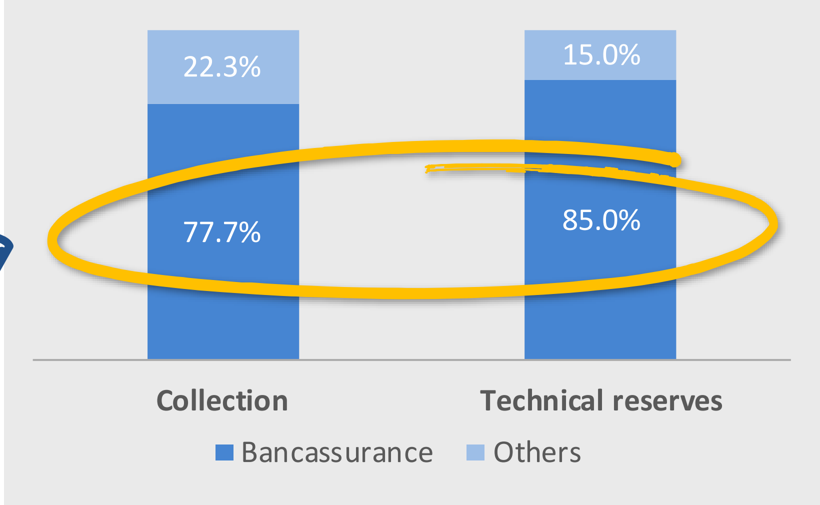
Portfolio of Products

- 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 25.0%	Bradesco 28.2%
# 2	BB Seguros 19.4%	BB Seguros 25.4%
# 3	14.5%	Itaú 11.4%
Market size (R$ mm)	10,671	31,022

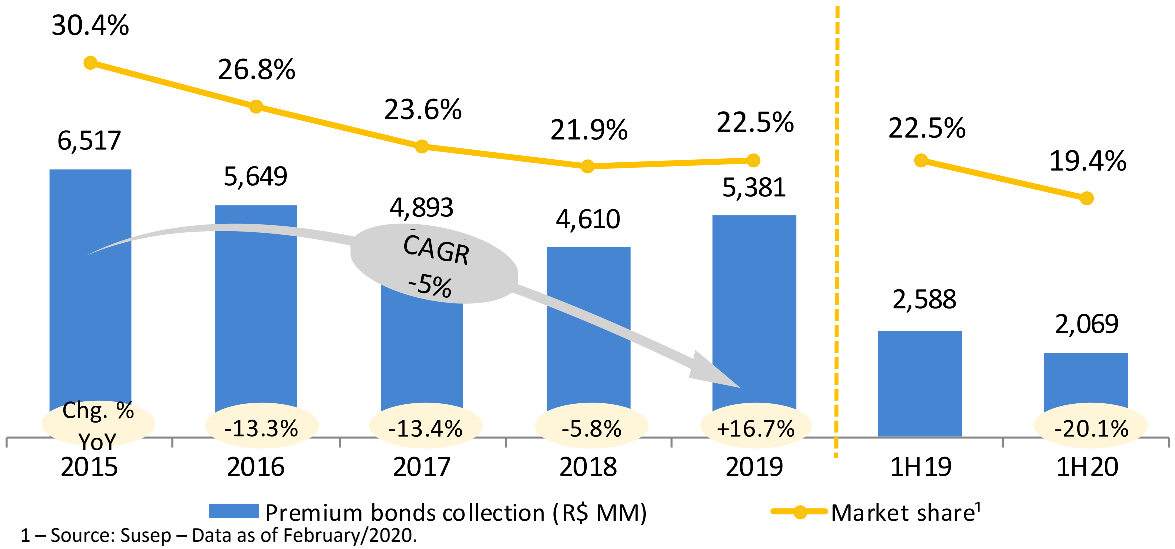
Premium bonds are mainly sold through the bancassurance channel



Source: Susep – Data as of June/2020.

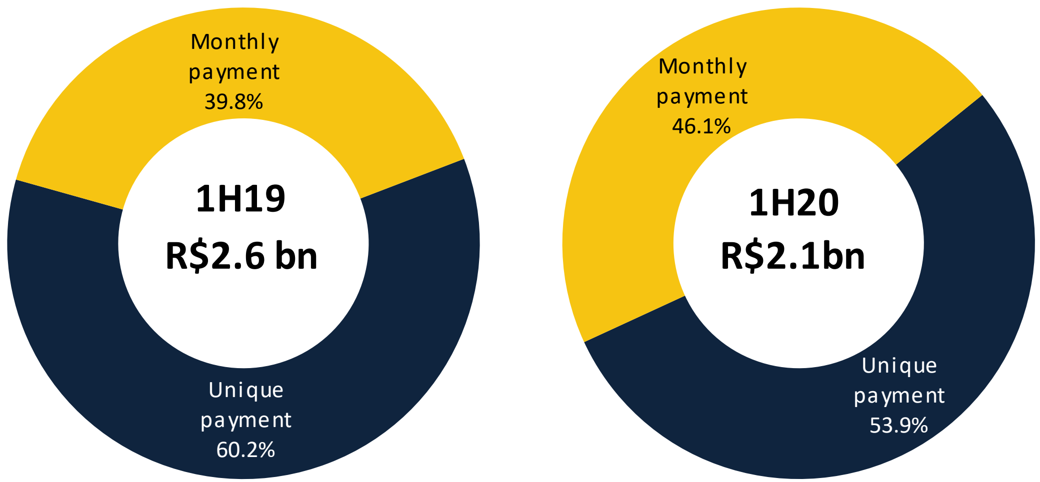
Brasilcap

Premium bonds collection

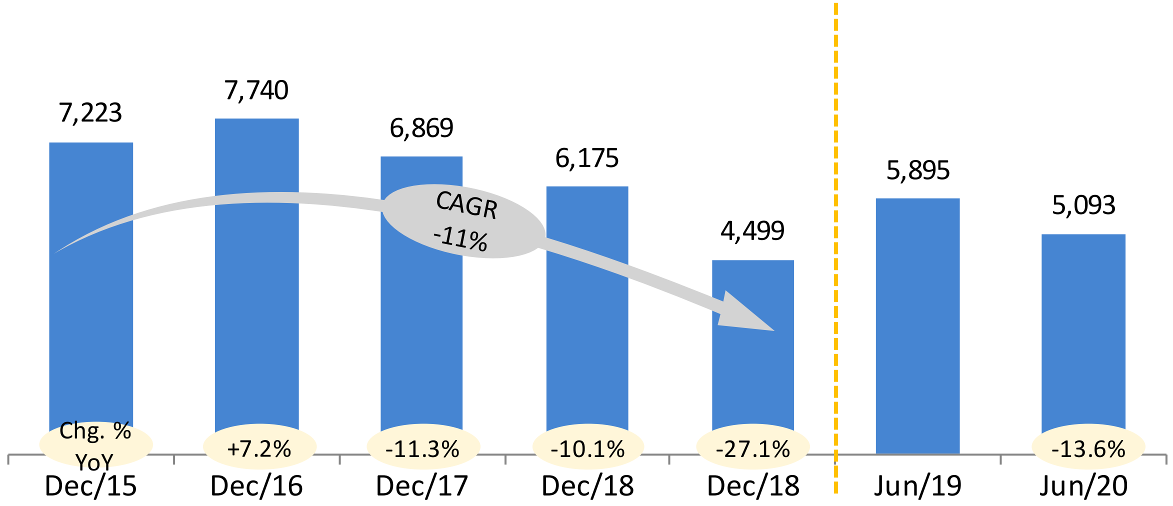


1 – Source: Susep – Data as of February/2020.

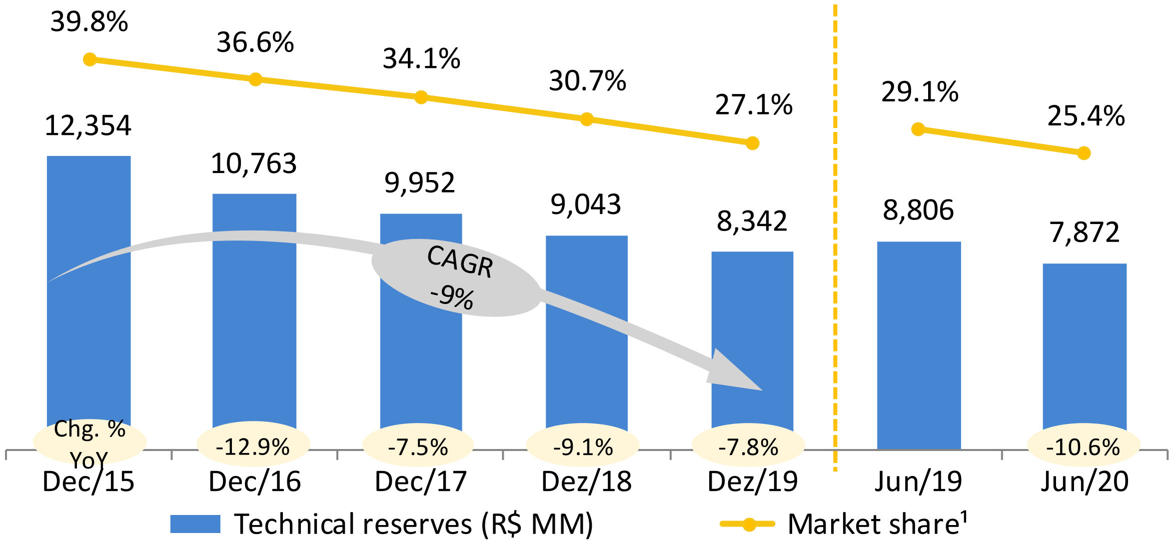
Breakdown of collection



Bonds outstanding (thousand)



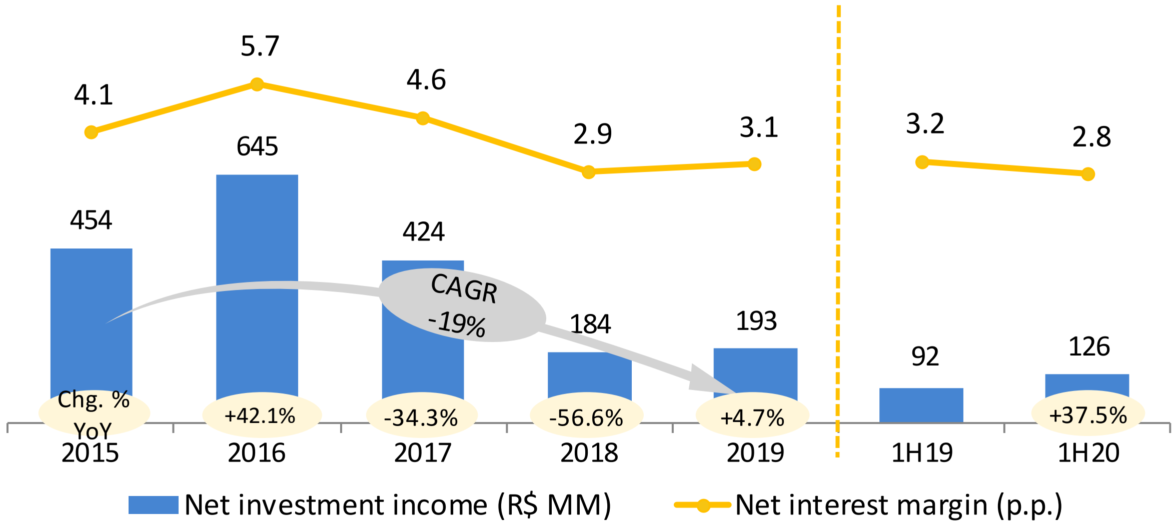
Technical reserves



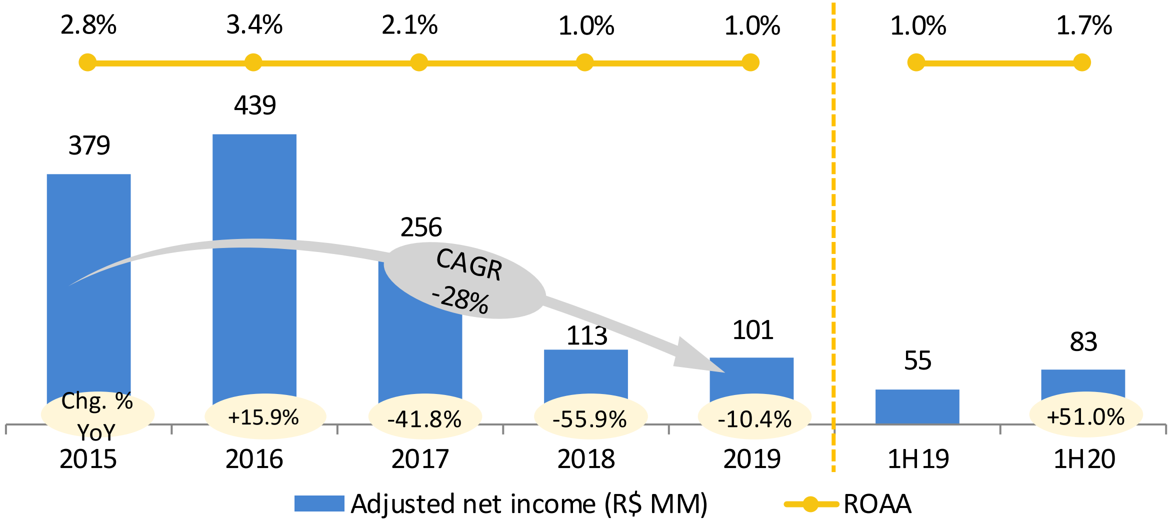
1 – Source: Susep – Data as of June/2020.

Brasilcap

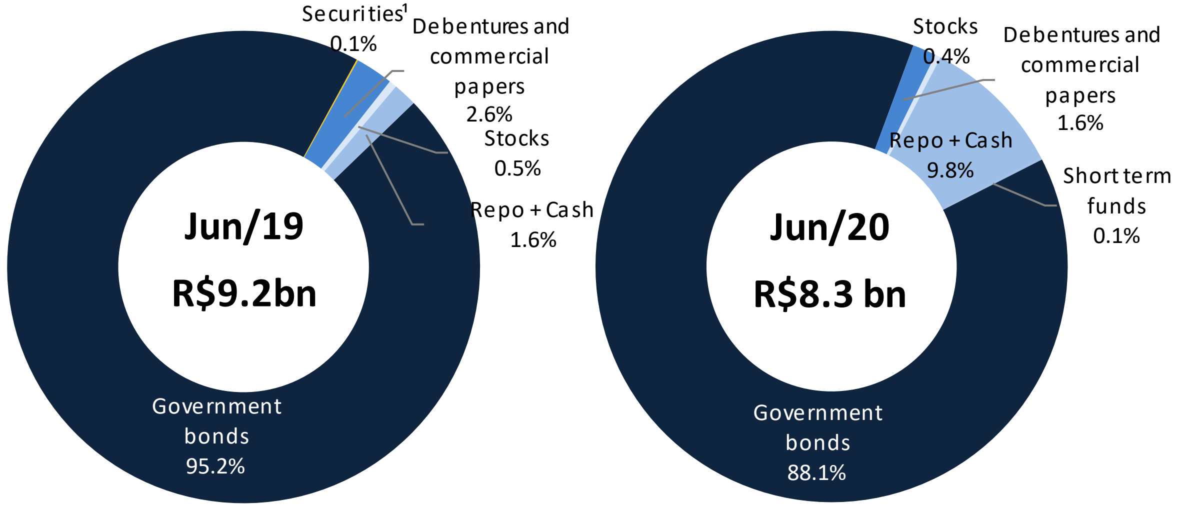
Net investment income



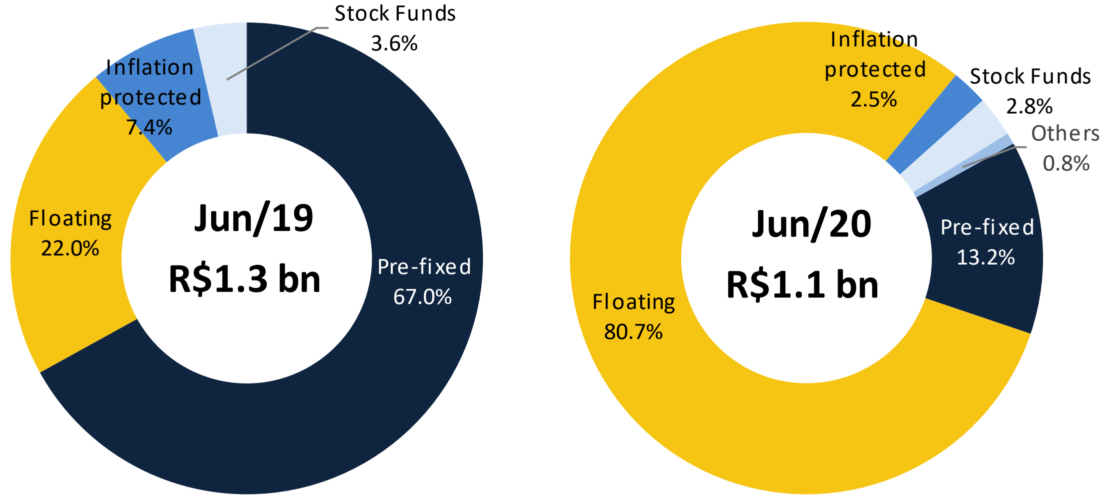
Profitability



Asset allocation



Asset allocation | Trading portfolio



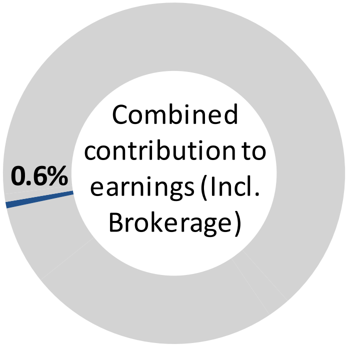
1 – Securities: time deposits, time deposit with special guarantee, real state receivables certificate, creditory rights, letras hipotecárias and letras financeiras.

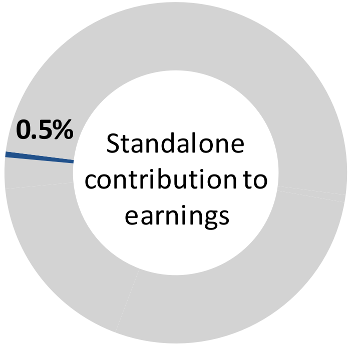
Brasildental – Key figures | 1H20

BB SEGUROS

59.4%

Return on Average Asset





R$56.2 mm
in net operating revenues

531 thousand
# of insured lives

78.0% corporate
12.9% SME
9.1% individuals

39.1%
loss ratio

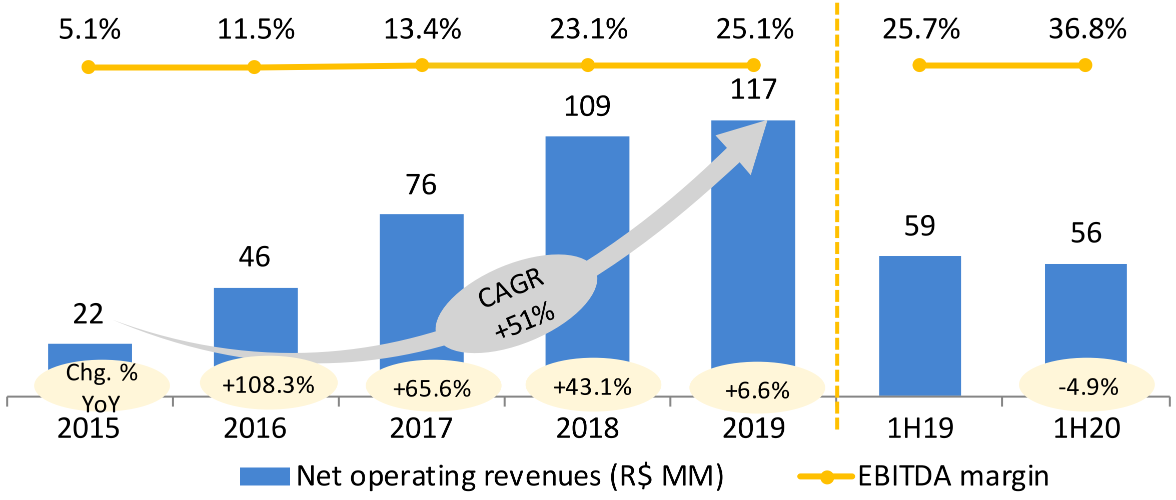
63.2%
combined ratio

36.8%
EBITDA margin

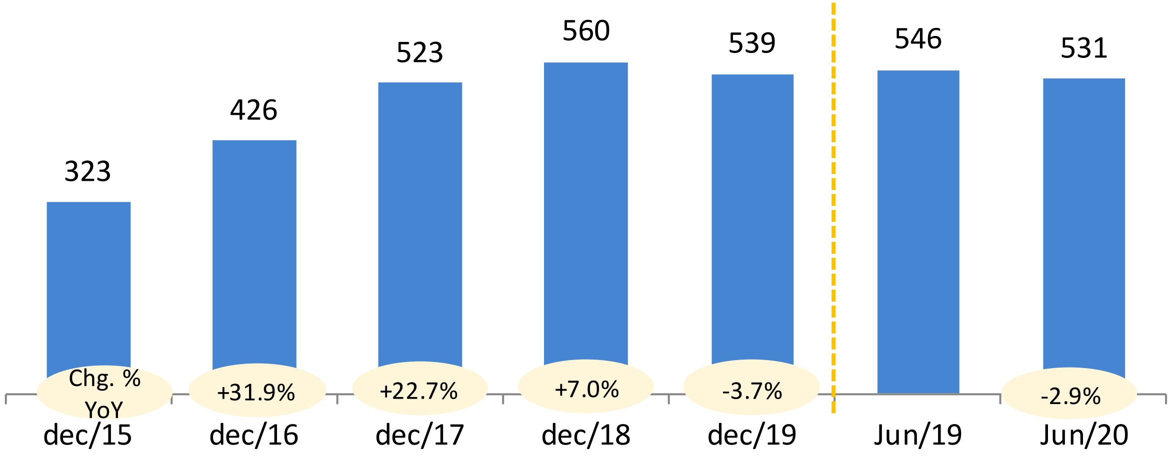
1 – Net of taxes considering the Company's effective tax rate.

Brasildental

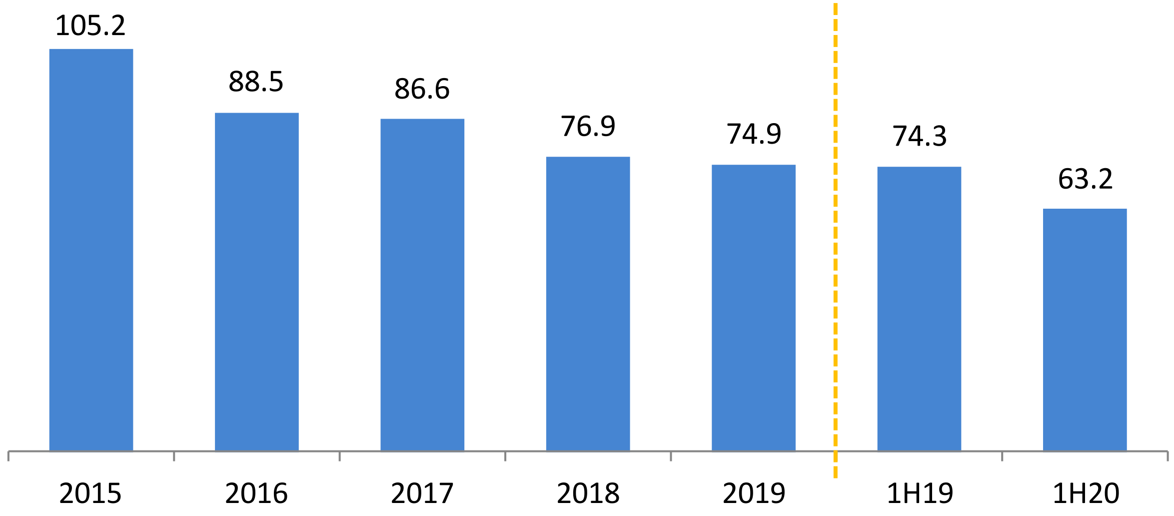
Net operating revenues



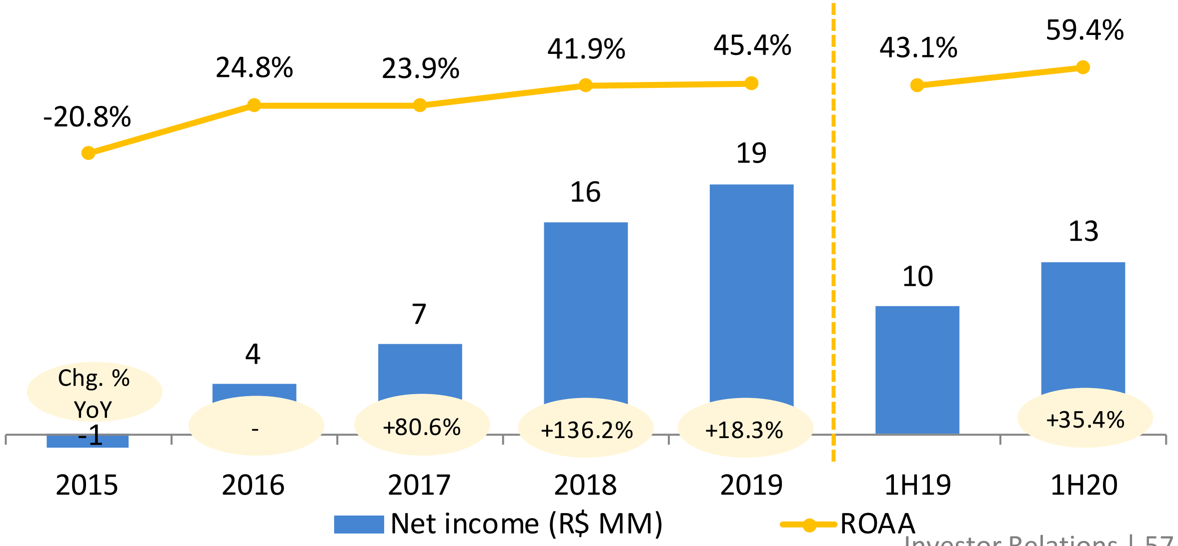
Clients (thousand)



Combined ratio (%)



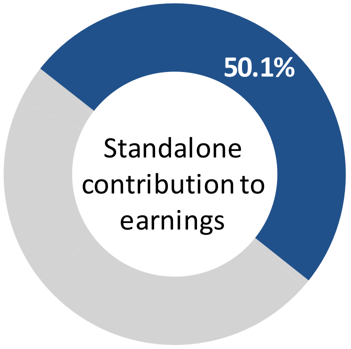
Profitability



BB Corretora – Key figures | 1H20

54.4%

Net margin



Operating result[1] 98.0%

Financial result[1] 2.0%

R$1.7 bn

in brokerage revenues

81.0%

EBIT margin

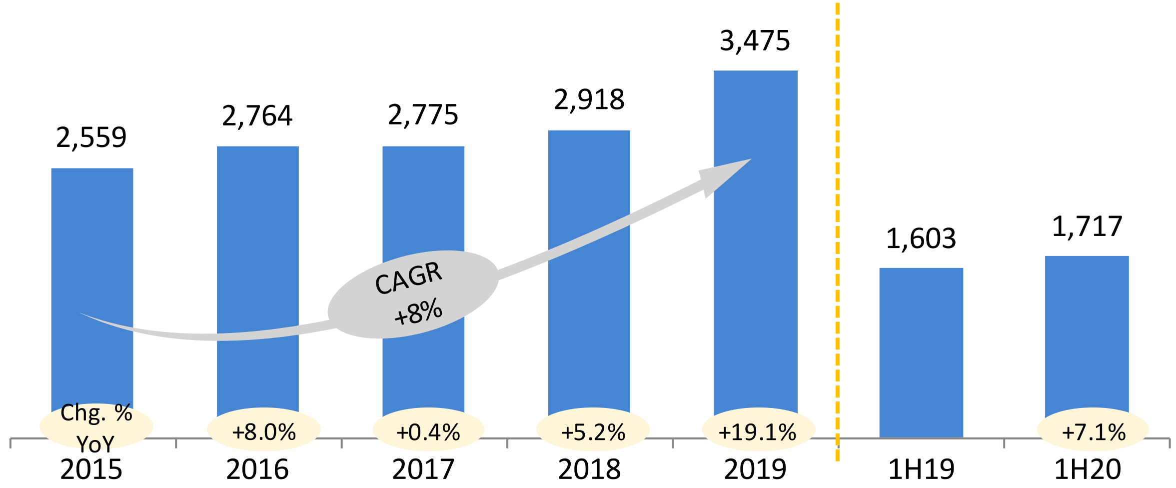
Company Overview

- 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.

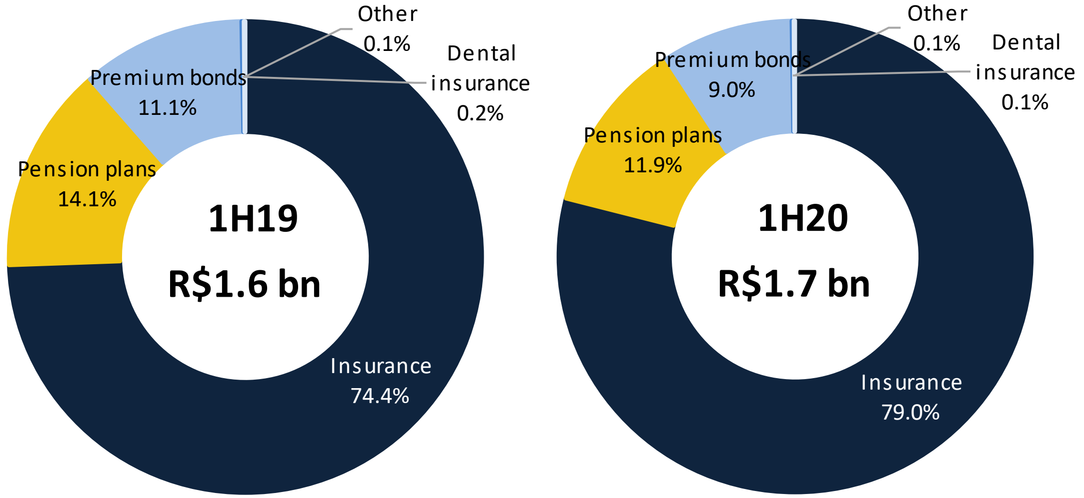
1 – Net of taxes considering the Company's effective tax rate.

BB Corretora

Brokerage revenues (R$ mm)

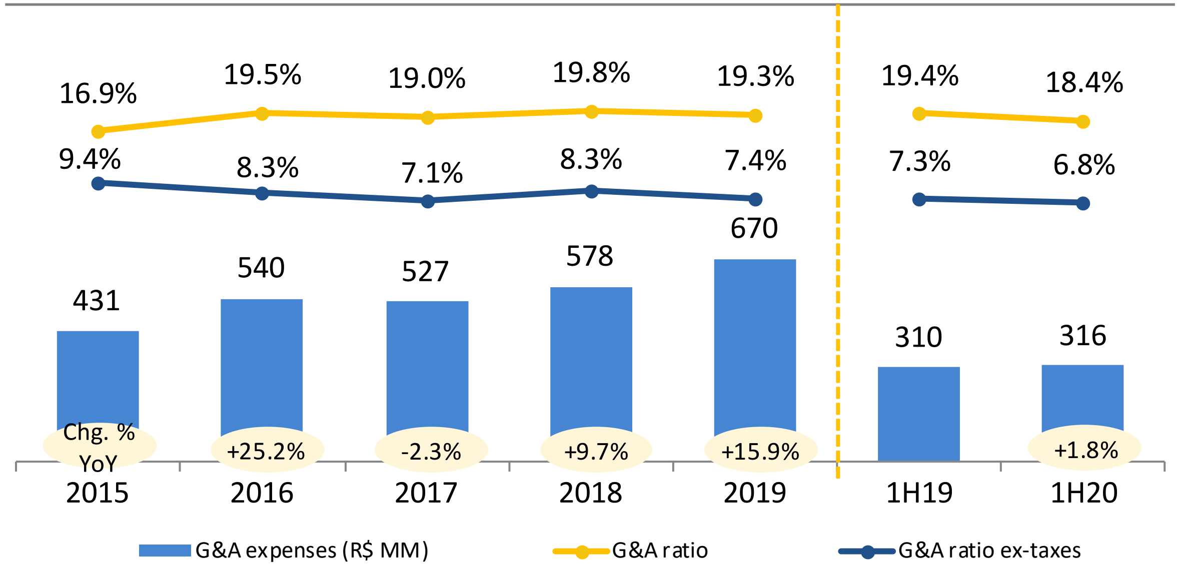


Breakdown of brokerage revenues[1]

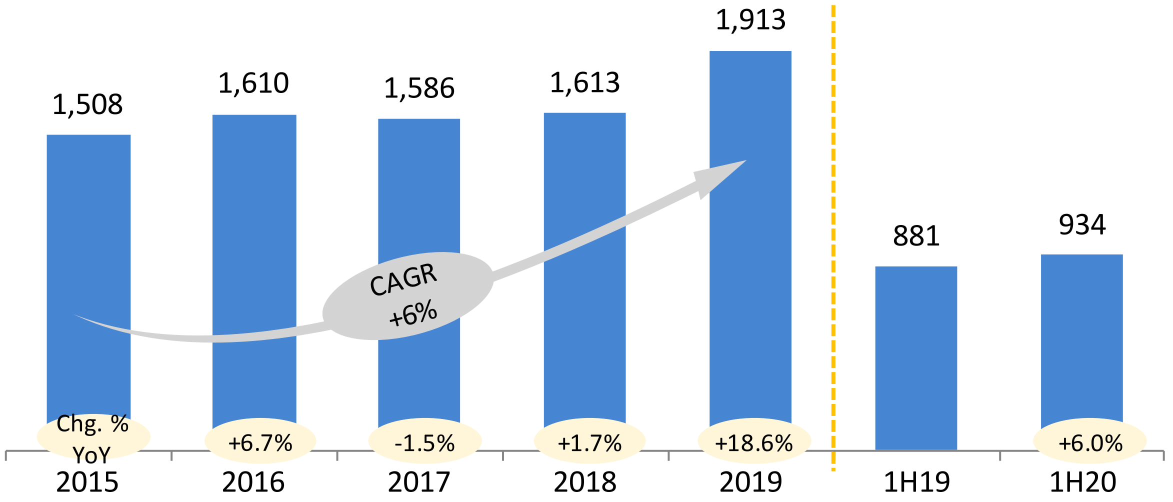


1 – Includes the recognition of deferred commissions related to insurance segments which are no longer underwritted by an investee company of BB Seguridade.

G&A



Adjusted net income (R$ mm)



Digital transformation

BB SEGUROS

Present in multiple channels through Banco do Brasil…

Insurance products sold by digital channels accounted for 16.5% of sales in the 1H20

... and targeting the open market

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

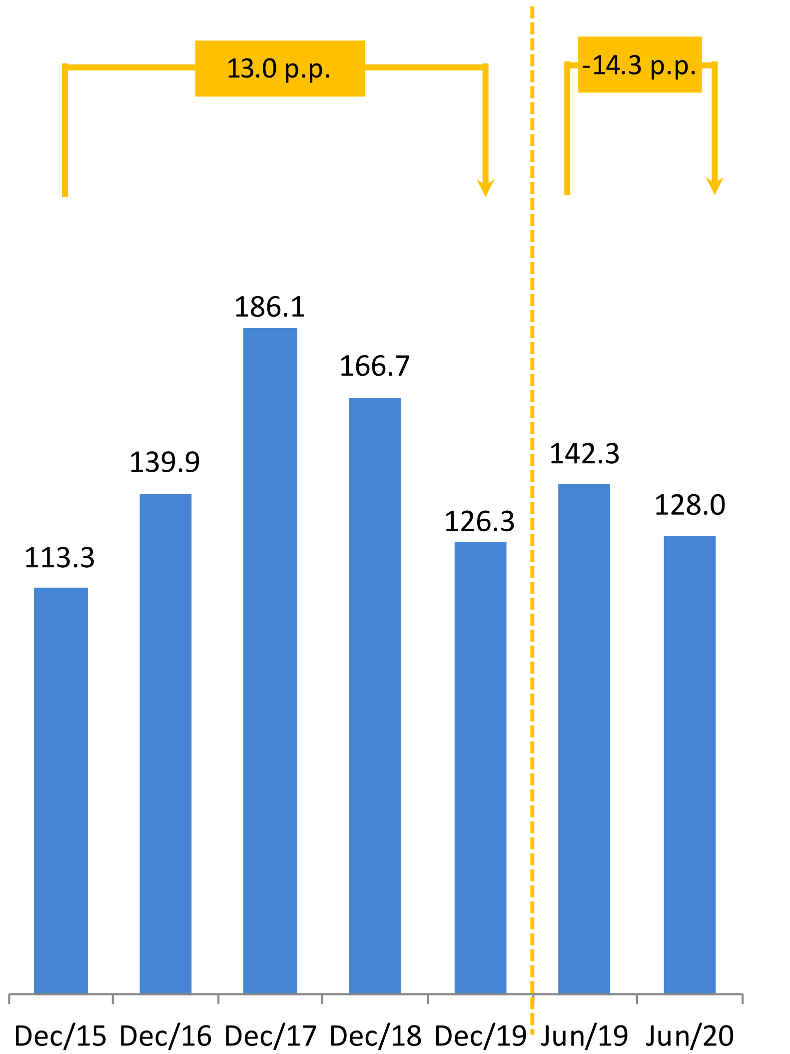
Capital Requirements

Appendix

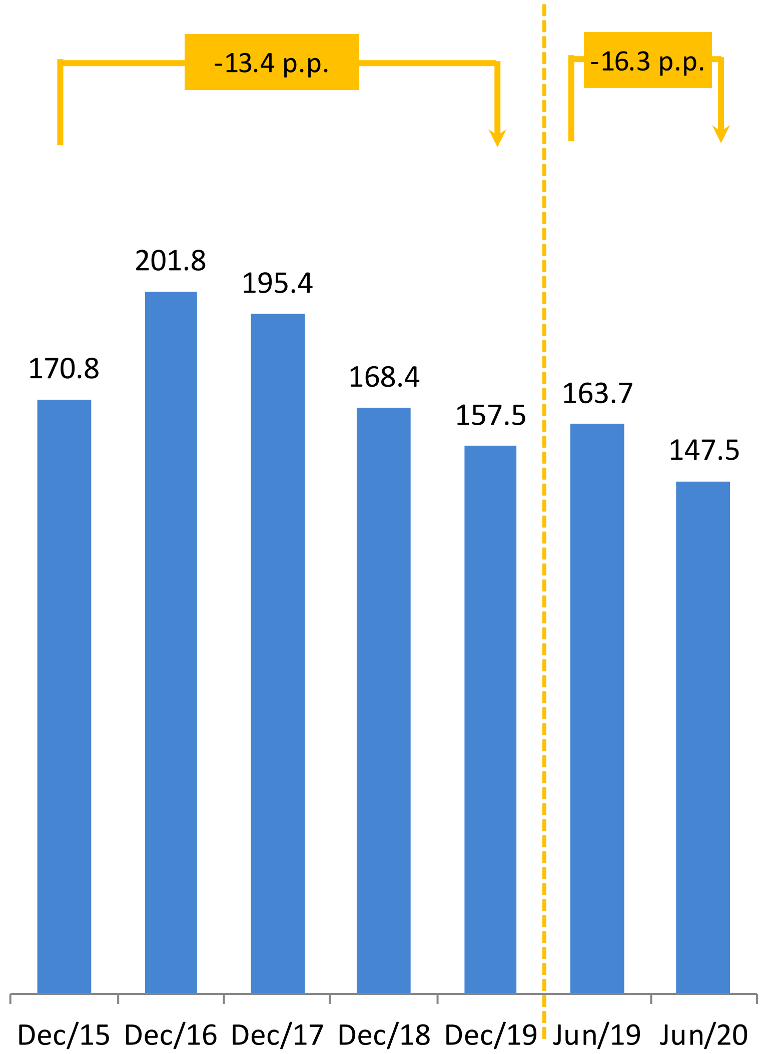
Solvency ratio

BB SEGUROS

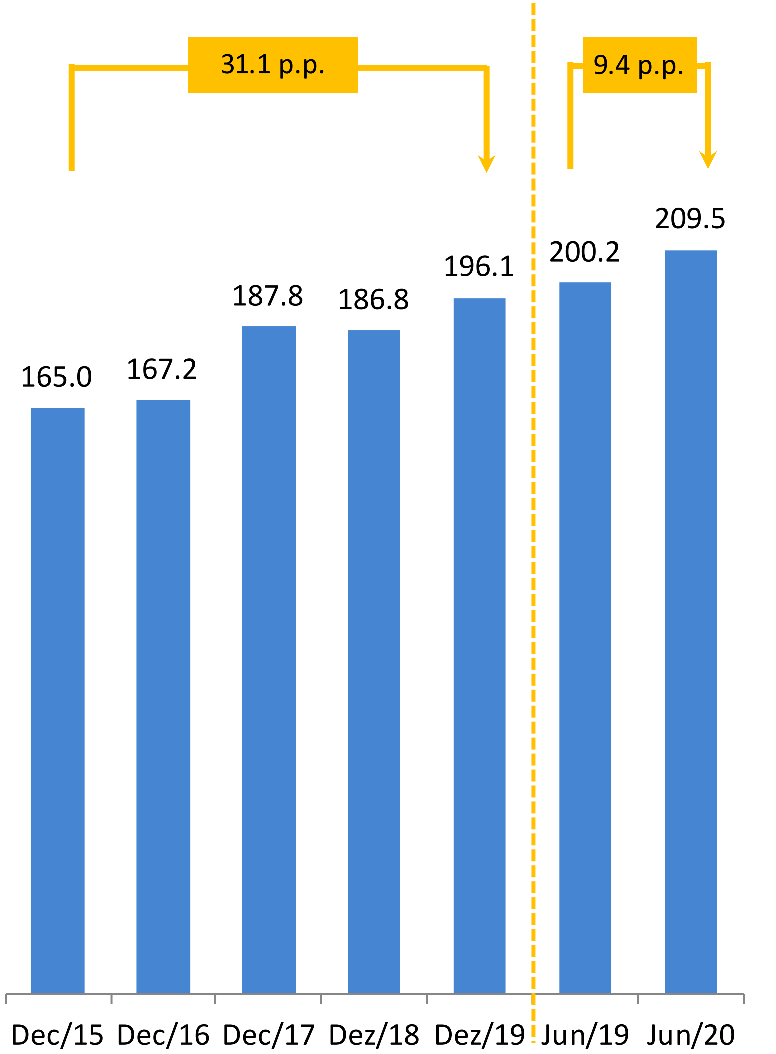
Brasilseg (%)



Brasilprev (%)



Brasilcap (%)



Company Overview

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Appendix

Covid-19 | Actions

Supported by an action plan

Taking care of employees	Supporting clients and society	Business sustainability	Preparing for the after crisis	
Home Office	**Donation**	**Claims**	**+Q Strategy**	**Return Plan**
Implementation of remote working and maintenance of all employees in home office so far	▪ R$37.9 million (7.5 tons of food and 1.9 million hygiene items) ▪ 207 thousand masks to the sales force	▪ Extended coverage for claims related to Covid-19 ▪ More than R$20 million in claims already paid (until July)	Greater customer relationship: psychological care and activities for kids	Preparing of a return to office plan to ensure a safe environment for employees when returning to face-to-face activities

BB Seguridade carried out the followed initiatives during the pandemic

Continuity of strategic plans

Rural Insurance
- Expansion into non-financed areas: R$63.3 million (+3x vs 1H19)
- Expansion of sales to PRONAF public: more than 2 thousand policies in the first month (July)

Insurance for Life (launched in May)
- Premiums: R$100 million
- Digital channel sales: +35%

Pension Plans
- Retention actions: R$2.0 bn
- AuM multimarket funds: +70% vs jun/19
- Open platform: R$1.5 bn under management

Increased usage of digital channels
- 9.9% of sales (12.5% ex-rural)
- +11% vs 1S19

Investor Relations Contacts

Rua Alexandre Dumas, 1671
Térreo – Ala B
São Paulo – SP – Brasil
04717-903

Telephone: +55 11 4297-0730

www.bbseguridaderi.com.br/en
ri@bbseg.com.br