Interim Financial Statements

BB Seguridade Participações S.A.

3rd Quarter 2020

BB SEGUROS

INDEX

MANAGEMENT COMMENTS ON PERFORMANCE

Dear Shareholders,

BB Seguridade Participações S.A. ("BB Seguridade" or "Company") reported a net income of R$1,094.6 million in the third quarter of 2020, down 67.8% YoY.

In the 2Q20, in order to contribute to the society with the responses to the impact of the pandemic, the Board of Directors approved a donation capped at R$40 million by BB Corretora to Banco do Brasil Foundation (FBB), aiming the acquisition of food and hygiene, cleaning and personal protection supply necessary for the social aid of the most affected people. Until June 2020, FBB demanded from BB Corretora the disbursement of R$37.9 million and the balance of R$2.1 million was disbursed between July and August, with a total impact of R$26.4 million to the earnings after tax effects.

Additionally, in the 3Q19 the full disposal of the equity stake held by BB Seguros in IRB Brasil RE was carried out, which result on a net gain of R$2.3 billion, booked in the line "Other" within equity income.

Setting apart the aforementioned events, which are considered extraordinary events and had affected the equity income, the adjusted net income grew 1.4%, reaching R$1,096.0 million. The main factors that explain the increase of R$14.8 million in the adjusted net income YoY was:

- **BB Corretora (+R$57.5 million):** explained by the increase in brokerage revenues (+12.5%), due to a higher volume of sales and an improvement in the operating margin;
- **Brasilprev (+R$16.5 million):** justified by the growth in revenues with management fee (+5.8%), the improvement of the cost to income ratio and the higher net investment income;
- **Brasilcap (+R$10.1 million):** due to the increase in premium bonds collection, with a mix that is accretive for the operating result, and the growth in net investment income;
- **Brasilseg (-R$38.6 million):** impacted by the higher loss ratio and the drop in net investment income, partially offset by the 20.4% up in premiums; and
- **Holding´s net Investment income (-R$20.9 million):** mainly impacted by the return of capital to the shareholders, the lower average Selic rate and the distribution of the proceeds related to the disposal of equity stake in IRB.

Table 1 – Adjusted Equity Income

	Parent		Chg.%
	3Q20	3Q19	
Adjusted Equity Income	**1,094,029**	**1,058,919**	**3.3**
BB MAPFRE Participações S.A. (Brasilseg)	258,346	296,650	(13.0)
Brasilprev Seguros e Previdência S.A.	265,045	248,589	6.6
Brasilcap Capitalização S.A.	28,715	18,662	53.9
Brasildental Operadora de Planos Odontológicos S.A.	3,427	2,966	15.6
BB Corretora de Seguros e Administradora de Bens S.A.	546,594	489,099	11.8
Other	(8,097)	2,653	-

Table 2 – Extraordinary Events

	Parent		Chg.%
	3Q20	3Q19	
Adjusted Equity Income	**1,094,029**	**1,058,919**	**3.3**
Extraordinary Events			
BB Seguros: Divestment of IRB Brasil RE	-	2,320,461	-
BB Corretora: Donation against Covid-19	(1,384)	-	-
Equity Income	**1,092,645**	**3,379,380**	**(67.7)**

In the 3Q20, the G&A expenses at the holding level decreased 80.2% YoY, helped by the fall in PIS and Cofins tax expenses on financial income, which contracted 92.7% due to the reduction of the average Selic rate and the decrease in the average balance of financial investments.

In other revenues and expenses were recorded a higher volume of revenues from the ADR Level I program in the 3Q20. Whereas revenue sharing by the depositary bank (Citibank) occurs in USD, the higher exchange rate of the foreign currency against BRL is the main factor to the increase. Additionally, the administrative expenses were down 23.5%, mainly due to lower expenses with IT and business trips, accounted in other operating income (expenses).

For more information about BB Seguridade's performance, including the managerial analysis of its investees, please refer to the MD&A, available at www.bbseguridaderi.com.br/en, section Financial Information, option Results Center.

RELATIONSHIP WITH INDEPENDENT AUDITORS

According to the CVM Rule 381/03, we hereby inform that, for the third quarter of 2020 results, BB Seguridade used the independent audit services provided by Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte"), through a contract maintained by its controlling shareholder Banco do Brasil S.A.

When hiring services not related to the external audit, BB Seguridade adopts procedures based on the applicable law and on international accepted principles that preserve the auditor's independence. Such principles consist of: (i) the auditor should not audit its own work; (ii) the auditor should not perform managerial activities at his client management structure; and (iii) the auditor should not promote the interests of its client.

During the third quarter of 2020, there was no changes related to the signature, cancelation or modification of contracts between Banco do Brasil S.A. and Deloitte.

Regarding the BB Seguridade´s affiliated companies, on September 10th, 2020, there was an extension of the actuarial audit services provided by Deloitte to Brasilseg Companhia de Seguros and Aliança do Brasil Seguros S.A., effective as of October 15th, 2020, according to the information below:

Company	Contract dates		Service	Fee (R$)
	Start	End		
Brasilseg Companhia de Seguros Aliança do Brasil Seguros S.A.	10/15/2020	10/14/2021	Actuarial audit services for fiscal year 2020	237,500.00

STATEMENT OF INCOME

R$ thousand (except earnings per share)

	Nota	Parent				Consolidated			
		3rd Quarter 2020	01.01 to 09.30.2020	3rd Quarter 2019	01.01 to 09.30.2019	3rd Quarter 2020	01.01 to 09.30.2020	3rd Quarter 2019	01.01 to 09.30.2019
OPERATING INCOME		**1,092,645**	**2,914,907**	**3,379,380**	**5,434,812**	**1,435,194**	**3,862,394**	**1,347,856**	**3,927,049**
Equity income	[09]	1,092,645	2,914,907	3,379,380	5,434,812	552,210	1,460,425	562,393	1,730,324
Net commissions income	[25]	--	--	--	--	882,984	2,401,969	785,463	2,196,725
COST OF SERVICES PROVIDED	**[23]**	**--**	**--**	**--**	**--**	**(45,619)**	**(127,857)**	**(46,841)**	**(138,522)**
GROSS PROFIT		**1,092,645**	**2,914,907**	**3,379,380**	**5,434,812**	**1,389,575**	**3,734,537**	**1,301,015**	**3,788,527**
OTHER INCOME AND EXPENSES		(960)	(7,018)	(4,849)	(2,862)	(29,042)	(130,634)	3,477,322	3,445,960
Personnel expenses	[21]	(2,830)	(8,477)	(2,856)	(7,870)	(15,316)	(46,890)	(14,753)	(41,184)
Administratives and sales expenses	[22]	(607)	(2,278)	(793)	(1,940)	(6,682)	(58,340)	(15,180)	(23,658)
Tax expenses	[12.c]	(496)	(3,586)	(2,696)	(6,800)	(1,259)	(7,058)	(8,394)	(17,832)
Other	[24]	2,973	7,323	1,496	13,748	(5,785)	(18,346)	3,515,649	3,528,634
INCOME BEFORE FINANCIAL REVENUE AND EXPENSES		**1,091,685**	**2,907,889**	**3,374,531**	**5,431,950**	**1,360,533**	**3,603,903**	**4,778,337**	**7,234,487**
FINANCIAL RESULT		**3,925**	**36,192**	**38,591**	**91,544**	**17,756**	**95,529**	**95,958**	**216,028**
Financial revenue	[20]	3,993	61,568	54,950	121,794	17,922	122,400	112,401	246,495
Financial expenses	[20]	(68)	(25,376)	(16,359)	(30,250)	(166)	(26,871)	(16,443)	(30,467)
INCOME BEFORE TAXES AND EQUITIES		**1,095,610**	**2,944,081**	**3,413,122**	**5,523,494**	**1,378,289**	**3,699,432**	**4,874,295**	**7,450,515**
INCOME TAX AND SOCIAL CONTRIBUTION	**[12.a]**	**(976)**	**(9,929)**	**(11,472)**	**(29,693)**	**(283,655)**	**(765,280)**	**(1,472,645)**	**(1,956,714)**
NET INCOME		**1.094.634**	**2.934.152**	**3.401.650**	**5.493.801**	**1.094.634**	**2.934.152**	**3.401.650**	**5.493.801**
Number of shares	[19.a]	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000
Weighted average number of shares - basic and diluted	[19.c]	1.996.597.699	1.996.623.415	1.996.601.167	1.996.599.936	1.996.597.699	1.996.623.415	1.996.601.167	1.996.599.936
Basic and diluted earnings per share (R$)	[19.c]	0.55	1.47	1.70	2.75	0.55	1.47	1.70	2.75

The accompanying notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

R$ thousand

	Nota	Parent				Consolidated			
		3rd Quarter 2020	01.01 to 09.30.2020	3rd Quarter 2019	01.01 to 09.30.2019	3rd Quarter 2020	01.01 to 09.30.2020	3rd Quarter 2019	01.01 to 09.30.2019
NET INCOME		**1,094,634**	**2,934,152**	**3,401,650**	**5,493,801**	**1,094,634**	**2,934,152**	**3,401,650**	**5,493,801**
Share of comprehensive income/(loss) of associates and joint ventures	**[09.a]**	**(86,701)**	**(79,214)**	**49,221**	**24,383**	**(86,701)**	**(79,214)**	**49,221**	**24,383**
Gains/(losses) on financial assets available		(144,502)	(132,024)	48,470	69,355	(144,502)	(132,024)	48,470	69,355
Other comprehensive income		--	--	33,564	(28,717)	--	--	33,564	(28,717)
Tax effect		57,801	52,810	(32,813)	(16,255)	57,801	52,810	(32,813)	(16,255)
TOTAL COMPREHENSIVE INCOME		**1,007,933**	**2,854,938**	**3,450,871**	**5,518,184**	**1,007,933**	**2,854,938**	**3,450,871**	**5,518,184**

The accompanying notes are an integral part of these financial statements.

BALANCE SHEET

R$ thousand

		Parent		Consolidated	
	Note	Sep 30, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019
CURRENT ASSETS		**304,609**	**6,257,083**	**3,278,316**	**8,738,259**
Cash and cash equivalents	[07]	212,262	4,231,195	1,827,589	7,381,292
Financial assets measured at amortized cost	[08]	--	--	370,045	286,301
Dividends/interest on equity receivable	[11]	--	1,961,491	--	--
Current tax assets	[12]	84,358	55,532	108,035	71,889
Commissions receivable	[13]	--	--	968,406	996,720
Other assets	[14]	7,989	8,865	4,241	2,057
NON-CURRENT ASSETS		**6,060,201**	**5,491,635**	**6,365,526**	**6,188,288**
Financial assets at fair value through profit or loss	[08]	3,882	3,413	468,433	460,147
Financial assets measured at amortised cost	[08]	--	--	203,365	238,305
Investments in associates	[09]	6,049,885	5,478,303	4,832,371	4,918,370
Intangible	[10]	5,357	5,901	5,357	5,901
Deferred tax assets	[12]	1,020	3,974	16,397	18,054
Commissions receivable	[13]	--	--	633,188	343,595
Other assets	[14]	57	44	206,415	203,916
TOTAL ASSETS		**6,364,810**	**11,748,718**	**9,643,842**	**14,926,547**
CURRENT LIABILITIES		**7,365**	**6,499,861**	**1,680,985**	**8,215,728**
Statutory obligation	[15]	496	6,490,643	496	6,490,643
Contingent liabilities	[16]	124	--	6,608	11,248
Current tax liabilities	[12]	125	980	520,762	656,137
Unearned commissions	[17]	--	--	1,039,156	993,057
Other liabilities	[18]	6,620	8,238	113,963	64,643
NON-CURRENT LIABILITIES		**106**	**103**	**1,605,518**	**1,462,065**
Contingent liabilities	[16]	106	103	10,218	6,546
Current tax liabilities	[12]	--	--	228,565	228,564
Unearned commissions	[17]	--	--	1,366,735	1,226,955
TOTAL LIABILITIES		**7,471**	**6,499,964**	**3,286,503**	**9,677,793**
EQUITY	**[19]**	**6,357,339**	**5,248,754**	**6,357,339**	**5,248,754**
Capital		3,396,767	3,396,767	3,396,767	3,396,767
Capital reserves		1,588	1,117	1,588	1,117
Income reserves		1,905,725	1,905,725	1,905,725	1,905,725
Treasury shares		(82,588)	(83,306)	(82,588)	(83,306)
Other accumulated comprehensive income		(50,763)	28,451	(50,763)	28,451
Retained earnings		1,186,610	--	1,186,610	--
TOTAL EQUITY		**6,357,339**	**5,248,754**	**6,357,339**	**5,248,754**
TOTAL LIABILITIES AND EQUITY		**6,364,810**	**11,748,718**	**9,643,842**	**14,926,547**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

R$ thousand

	Note	Parent		Consolidated	
		01.01 to 09.30.2020	01.01 to 09.30.2019	01.01 to 09.30.2020	01.01 to 09.30.2019
Cash flow from operating activities					
Net profit		**2,934,152**	**5,493,801**	**2,934,152**	**5,493,801**
Adjustment to net profit:					
Equity income	[09.a]	(2,914,907)	(5,434,812)	(1,460,425)	(1,730,324)
Net increase in dividends and interest on shareholders' equity		10,882	20,831	24,871	27,398
Gain on disposal of investments – IRB Brasil RE		--	--	--	(3,519,736)
Net increase in financial assets at amortized cost		--	--	(15,635)	(24,291)
Other adjustments		1,862	578	767	(170)
Adjustment to net profit		**31,989**	**80,398**	**1,483,730**	**246,678**
Changes in balance sheet items:					
Financial assets at fair value through profit or loss		(469)	(1,839)	(8,286)	(20,377)
Current tax assets and deferred tax assets		(25,872)	(21,611)	(34,489)	(1,464,239)
Commissions receivable		--	--	(261,279)	(62,375)
Other assets		894	(1,465)	(4,652)	(13,351)
Unearned commissions		--	--	185,879	272,776
Current tax liabilities and deferred tax liabilities		(855)	16,414	(135,374)	1,347,515
Other liabilities		(1,618)	(2,431)	49,320	6,715
Cash provided by operating activities		**4,069**	**69,466**	**1,274,849**	**313,342**
Cash flow from investment activities					
Investments in financial assets measured at amortized cost		--	--	(200,000)	--
Redemptions in financial assets measured at amortized cost		--	--	166,831	--
Dividends received	[09.b]	4,239,591	5,549,643	1,479,960	1,383,436
Interest on equity received	[09.b]	--	--	--	41,103
Acquisition of investments - Ciclic		--	--	(12,750)	--
Disposal of investment – IRB Brasil RE		--	--	--	4,181,778
Acquisition Asset		(31)	(41)	(31)	(41)
Cash provided by investment activities		**4,239,560**	**5,549,602**	**1,434,010**	**5,606,276**
Cash flow from financing activities					
Dividends paid		(5,562,658)	(5,860,133)	(5,562,658)	(5,860,133)
Refund payment - Capital reduction		(2,699,904)	--	(2,699,904)	--
Cash flow provided by financing activities		**(8,262,562)**	**(5,860,133)**	**(8,262,562)**	**(5,860,133)**
Net change in cash and cash equivalents	**[07]**	**(4,018,933)**	**(241,065)**	**(5,553,703)**	**59,485**
Opening balance		4,231,195	4,428,956	7,381,292	6,056,247
Closing balance		212,262	4,187,891	1,827,589	6,115,732
Increase (decrease) in cash and cash equivalents		**(4,018,933)**	**(241,065)**	**(5,553,703)**	**59,485**
Complementary information on operations					
Income tax paid		(1,175)	--	(601,722)	(1,410,615)
Social contribution paid		(2,725)	(5,591)	(241,056)	(548,033)
Total taxes paid		**(3,900)**	**(5,591)**	**(842,778)**	**(1,958,648)**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

R$ thousand

Event	Note	Capital	Capital Reserves	Profit Reserves		Treasury Shares	Retained Earnings/ Accumulated Losses	Other Accumulated Comprehensive Income	Total
				Legal Reserve	Statutory Reserve				
Balances at Dec 31, 2018		**5,646,767**	**1,262**	**1,087,026**	**178,549**	**(83,451)**	**--**	**232**	**6,830,385**
Share-based payment transactions		--	(145)	--	--	145	--	--	--
Other accumulated comprehensive income	[09.a]	--	--	--	--	--	--	24,383	24,383
Expired dividends		--	--	--	--	--	11	--	11
Net income for the period	**[19.c]**	**--**	**--**	**--**	**--**	**--**	**5,493,801**	**--**	**5,493,801**
Destinations - Profit Reserves		--	--	42,328	271,495	--	(313,823)	--	--
Proposed dividends 1st half 2019		--	--	--	--	--	(1,778,339)	--	(1,778,339)
Balances at Sep 30, 2019		**5,646,767**	**1,117**	**1,129,354**	**450,044**	**(83,306)**	**3,401,650**	**24,615**	**10,570,241**
Changes in the Period		**--**	**(145)**	**42,328**	**271,495**	**145**	**3,401,650**	**24,383**	**3,739,856**
Balances at Dec 31, 2019		**3,396,767**	**1,117**	**679,354**	**1,226,371**	**(83,306)**	**--**	**28,451**	**5,248,754**
Share-based payment transactions		--	471	--	--	718	--	--	1,189
Other accumulated comprehensive income	[09.a]	--	--	--	--	---	--	(79,214)	(79,214)
Expired dividends	[19.d]	--	--	--	--	--	23	--	23
Net income for the period	**[19.c]**	**--**	**--**	**-**	**--**	**--**	**2,934,152**	**--**	**2,934,152**
Intermediary dividends payable	[19.d]	**--**	**--**	**--**	**--**	**--**	(1,747,565)	--	(1,747,565)
Balances at Sep 30, 2020		**3,396,767**	**1,588**	**679,354**	**1,226,371**	**(82,588)**	**1,186,610**	**(50,763)**	**6,357,339**
Changes in the Period		**--**	**471**	**--**	**--**	**718**	**1,186,610**	**(79,214)**	**1,108,585**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF VALUE ADDED

R$ thousand

		Parent		Consolidated	
	Note	01.01 to 09.30.2020	01.01 to 09.30.2019	01.01 to 09.30.2020	01.01 to 09.30.2019
Income		**7,592**	**13,967**	**2,727,868**	**6,082,045**
Commissions income	[25]	--	--	2,716,144	2,490,804
Other income	[24]	7,592	13,967	11,724	3,591,241
Input Acquired from Third Parties		**(2,405)**	**(2,039)**	**(215,520)**	**(224,141)**
Administrative expenses diverse	[22]	(2,278)	(1,940)	(58,340)	(23,658)
Cost of services provided	[23]	--	--	(127,857)	(138,522)
Other expenses	[24]	(127)	(99)	(29,323)	(61,961)
Gross Added Value		**5,187**	**11,928**	**2,512,348**	**5,857,904**
Depreciation and amortization	[24]	(142)	(120)	(747)	(646)
Net Added Value Generated by the Entity		**5,045**	**11,808**	**2,511,601**	**5,857,258**
Added Value Received Through Transfer		**2,976,475**	**5,556,606**	**1,582,825**	**1,976,819**
Equity in the earnings of associates	[9.a]	2,914,907	5,434,812	1,460,425	1,730,324
Financial income	[20]	61,568	121,794	122,400	246,495
Total Added Value to Distribute		**2,981,520**	**5,568,414**	**4,094,426**	**7,834,077**
Distribution of Added Value		**2,981,520**	**5,568,414**	**4,094,426**	**7,834,077**
Personnel	[21]	8,477	7,870	46,890	41,184
Taxes, fees and contributions		13,514	36,493	1,086,512	2,268,625
Financial expenses	[20]	25,376	30,250	26,871	30,467
Equity remuneration		1,747,543	1,778,328	1,747,543	1,778,328
Retained earnings in the period	[19.c]	1,186,610	3,715,473	1,186,610	3,715,473

The accompanying notes are an integral part of these financial statements

NOTES EXPLANATORY TO THE FINANCIAL STATEMENTS

1 – OPERATIONS

BB Seguridade Participações S.A. (“BB Seguridade”) was incorporated as a subsidiary of Banco do Brasil S.A. on December 20, 2012, in accordance with Brazilian law. The purpose of the Group is to participate in insurance companies, capitalization, open private pension funds, health insurance companies, reinsurance companies, as well as other companies whose corporate purpose is to broker and facilitate business involving personal, health, property and vehicle insurance, offer capitalization plans, private pension plans and asset management.

BB Seguridade, enrolled with the CNPJ (Brazilian equivalent of IRS Registry of Legal Entities) 17.344.597/0001-94, is headquartered in Setor de Autarquias Norte, Quadra 05, Lot B, 3rd Floor, Banco do Brasil Building, Asa Norte, Brasilia, Distrito Federal, Brazil. It is a publicly traded corporation and its shares are traded in the Novo Mercado segment of B3 SA (Brasil, Bolsa, Balcão), under the code "BBSE3" and its ADRs (American Depositary Receipts) in the USA over-the-counter market, under the code "BBSEY".

The Group's operations are conducted through its wholly owned subsidiaries BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora) and BB Seguros Participações S.A. (BB Seguros), which are under common administrative and management control.

Such participations are currently organized in two segments: risk and accumulation businesses, which operate insurance products, open pension, capitalization and dental assistance plans through BB Seguros with private partners; and distribution businesses, which sell insurance, open pension, capitalization securities and private dental assistance plans, through BB Corretora, in addition to investee that operates in the distribution of insurance products through digital channels.

Counting on Banco do Brasil's distribution network as the main channel for marketing a complete portfolio of products with the intermediation of its own brokerage house, BB Seguridade currently occupies a prominent position in the market in all segments in which it is present.

In the light of the current situation caused by the outbreak of the New Coronavirus (Covid-19) and despite the maintenance of long-term strategy, the Company's management model was adapted to contemplate an even more focused action. An specific plan to fight Covid-19 was created comprising the initiatives prioritized by the Company, which are conducted by multidisciplinary teams, with monitoring and execution flows communicated and fed back by all internal stakeholders.

This plan, implemented during the second quarter of 2020, sustained by the pillars of extreme focus, agile decision making and timely communication, has four goals: (i) to take care of our teams; (ii) to be together with clients and the society; (iii) to ensure the sustainability of the company; and (iv) to prepare for the post-crisis period. Now, still in an environment of high uncertainty, the Company starts to enforce the ordinary strategic planning cycle 2021-2025, in order to attract new customers, strengthen our competitive position and explore new markets.

Our clients continue to be served and supported in their needs, and insurance, in the current scenario, presents itself as a great ally to bring the serenity and safety expected by those who already use our products and services, in addition to those who will consume them from this adverse situation on. We have extended the limits of service in digital channels and remain focused on completing the self-service journeys. We also offer benefits and services to help clients to go through the situation of social isolation.

Taking the measures to sustain our current business, while keeping our eyes on the new normal, completes the Company's initiatives to face the effects of Covid-19. Hence, we prioritize revenue generation with businesses that are more adherent and less impacted by the situation, ensuring that strategic technology deployments do not slow down the pace, in addition to accelerating projects with high potential to capture market opportunities.

In this way, the company has been monitoring and adapting itself to the impacts and evaluating the scenarios that have affected or may come to affect its operations, with daily assessment of the situation, updating of preventive measures and risk minimization actions, and coordination of the execution of action plans in the Continuity Coordinator Group. Up to now, no material impacts that may jeopardize the sustainability of the Company and its Investees' operations have been identified.

In addition, the Company has adopted several measures to mitigate the impacts resulting from the pandemic, with the objective of maintaining the safety of its employees, collaborating with society and the authorities to restrain virus and sustaining its operations, such as the adoption of remote work for all employees, the cancellation or postponement of international and domestic travel and the suspension of on-site training and corporate events, in addition to encouraging the adoption of teleconference and videoconference solutions for internal and external meetings.

The Company has a Return to Office Plan designed and its goal is to provide an environment that offers security and tranquility for employees in the return to office, ensuring business continuity after the quarantine flexibility.

However, as it seeks especially to preserve the health of all employees, the Company continues to adopt the remote work regime, making it possible to carry out all processes in the same way as when operating at the Company's headquarters, without having yet implemented the Plan Return. It is noteworthy that the work model continues without registering atypical flaws or deficiencies in the Group's systems, processes or controls.

In the social field, given that the pandemic has already considerably affected the domestic socioeconomic situation and always thinking about protection and care for people, the Group, through BB Corretora, made the donation during the second and third quarter, through Banco do Brasil Foundation (FBB), whose disbursements have been taking place according to the Foundation’s demand pace, aiming to contain the effects of the coronavirus dissemination. Until 09/30/2020, R$ 40 million had been transferred. The amount collected will be destined to the supply of food, cleaning products and hygiene for people who are in the group of risk or in situation of social vulnerability in all regions of the country.

We understand that BB Seguridade has the appropriate workforce and liquidity to overcome the challenge in the best possible way. The monitoring of possible risks inherent to the pandemic that may affect the company, logistics and employees and customers are addressed in Explanatory Note 5 - RISK MANAGEMENT.

2 – ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

a) Total Disposal of Shares – IRB-Brasil Resseguros S.A.

On July 10, 2019, after decision from the Company’s Board of Directors, BB Seguros Participações S.A. Executive Board approved the launch of a restricted secondary public offering of shares (“Restricted Offering”) to dispose of all 47,520,213 IRB-Brasil RE common shares held by BB Seguros, in line with BB Seguridade strategy of focusing on the most profitable segments for the Company and with high synergy in distribution through the banking channel. At the same Restricted Offering, were also put up for sale 36,458,237 common shares held by the Federal Government, represented by the *Banco Nacional de Desenvolvimento Econômico e Social*, as asset manager of the *Fundo Nacional de Desestatização* (FND). On July 12, 2019, Susep granted the authorization for IRB to change from a defined control block model to a model without a controller - in other words, to a model of a true corporation.

On July 18, 2019, the bookbuilding procedure was concluded and the price per share was set at R$ 88.00. On July 23, 2019, the offer was effectively settled with the delivery of the shares to the respective investors and the concomitant receipt by BB Seguros of the amount of R $ 4,181 million for the sale of the shares. After the sale, BB Seguros no longer stake in IRB Brasil-RE.

Considering the write-off of the investment, the total sale of the shares produced a gain of R$ 3.5 billion. After deducting the amount of taxes levied on the capital gain from the sale, which represented R$ 1.2 billion, the distribution costs and other effects, the transaction provided a gain of R$ 2.3 billion to BB Seguros.

b) Ciclic Corretora de Seguros S.A.

On February 27th, 2020, Ciclic’s General Shareholders Meeting (ESM), held extraordinarily, approved the increase on the company’s capital by R$ 17,001,400.00 through the issuance of 8,500,700 common shares and 8,500,700 preferred shares, by the price of R$ 1.00 each.

BB Corretora de Seguros S.A. subscribed 4,249,500 common shares and 8,500,700 preferred shares, equivalent to R$ 12,750,200.00, fully paid in national currency, on the date of the ESM held to decide the increase on the company’s capital.

PFG do Brasil 2 Participações Ltda subscribed 4,251,200 common shares, equivalent to R$ 4,251,200.00, fully paid in national currency, on the date of the ESM held to decide the increase on the company’s capital.

The company's capital, fully subscribed and paid-in, is now of R$ 44.0 million, divided into 44 million shares, of which 22 million are common shares and 22 million are preferred shares, distributed between the shareholders in the following proportion:

Shareholders	Common Shares		Preferred Shares		Total	
	Ammount	%	Ammount	%	Ammount	%
BB Corretora	10,997,800	49.990	22,000,000	100.000	32,997,800	74.995
PFG2	11,002,200	50.010	--	--	11,002,200	25.005
Total	**22,000,000**	**100.000**	**22,000,000**	**100.000**	**44,000,000**	**100.000**

3 – PRESENTATION OF FINANCIAL STATEMENTS

a) Statement of Compliance

The individual financial statements have been prepared in accordance with the accounting guidelines derived from Brazilian corporation law and are presented in compliance with accounting practices adopted in Brazil, including pronouncements issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Conselho Federal de Contabilidade – CFC (Federal Accounting Council).

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

There are no divergences in accounting practices adopted for these individual and consolidated financial statements, given that the conformity between of the accounting standards adopted in Brazil and those issued by the IASB.

All the relevant information specific to the financial statements are evidenced and correspond to those used by Management in its management.

These interim financial statements were approved and authorized by BB Seguridade's Board of Directors on Oct 30, 2020

b) Continuity

Management evaluated the capacity of BB Seguridade to continue normally operating and it is convinced that it has the resources to continue its business in the future. In addition, Management is not aware of any material uncertainties that could generate significant doubts about its ability to continue operating. Accordingly, these consolidated and individual financial statements were prepared based on the assumption of operating continuity.

c) Measurement Basis of Assets and Liabilities

These individual and consolidated interim financial statements have been prepared using historical cost as the measurement basis, except for financial assets measured at fair value through profit or loss.

d) Functional and Presentation Currency

The financial statements are presented in Brazilian Reais (R$), the functional and presentation currency of BB Seguridade. BB Seguridade and subsidiaries did not carry out operations in foreign currency.

e) Consolidation Basis

The consolidated financial statements of the BB Seguridade and subsidiaries are included the consolidation of assets and liabilities from BB Seguridade and its controlled entities, as follows:

Company	Activity	Country of constitution	% Share	
			Sep 30, 2020	Dec 31, 2019
BB Seguros Participações S.A.	Holding	Brazil	100%	100%
BB Corretora de Seguros e Administradora de Bens S.A.	Brokerage	Brazil	100%	100%

The intra-group balances and transactions, such as any unrealized income or expenses on transactions between companies of the consolidated, are eliminated in preparing the consolidated financial statements.

f) Seasonality of Operations

BB Seguridade and its owned subsidiaries consider the nature of their transactions as non-seasonal and non-cyclical, taking into account the activities carried out by the Group. Consequently, no specific disclosures are provided in these notes.

g) Main Judgments and Accouting Estimates

The preparation of the financial statements in accordance with CPCs and IFRS requires that the Management make judgments and estimates affecting the recognized amounts referring to assets, liabilities, income and expenses. Estimates and assumptions adopted are analyzed on a continuous basis, and revisions are carried out and recognized in the period in which the estimate is reevaluated, with prospective effects. The actual results obtained may be different from estimates used herein.

Taking into consideration that there are certain alternatives to accounting treatments, the results that are disclosed could be different, in the event a different treatment had been chosen. Management considers that the choices made are appropriate and that the financial statements fairly present the consolidated financial position of BB Seguridade and the result of its operations in all material aspects.

Significant assets and liabilities subject to these estimates and assumptions encompass items for which an evaluation at fair value is necessary. The most relevant applications of the exercise on estimates judgments and usage occur in: Fair value of Financial Instruments, Impairment of Financial Assets, Impairment of Non-Financial Assets, Income Taxes, Deferred Taxes and Provisions and Contingent Liabilities.

4 – DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are the specific principles, bases, conventions, rules and practices applied by BB Seguridade in the preparation and presentation of financial statements. BB Seguridade applied accounting policies consistently to all periods presented in these financial statements.

The accounting policies used in the preparation of these financial statements are equivalent to those applied to the annual financial statements for the period ended on December 31, 2019.

a) Revenue and Expense Recognition

Income and expenses are recognized on an accrual basis and are reported in the financial statements of the periods to which they refer. Revenues are increases in assets, or decreases in liabilities, that result in increases in shareholders' equity, except for those referring to contributions from holders of rights over equity.

This concept is applied to the main forms of revenue originated from the activities of BB Seguridade and its subsidiary companies, as follows:

a.1) Revenue from investments of corporate interests – Income from the equity accounting method for evaluation of the investments in corporate interests are incorporated according to the investment interest of BB Seguridade in the results originated from the companies in which it was invested, according to CPC 18 (R2) – Investment in Controlled Companies and Affiliated and Joint Ventures.

a.2) Commission Revenue – The income originated from commissions are incorporated when its amount and the related costs and process of conclusion of the operation can be measured in reliable manner and when its related economic benefits are likely to be made, according to CPC 47 – Client Agreement Revenue.

In order to assess its revenue, BB Seguridade uses a five-stage model concept to determine when to incorporate a type of revenue: i) identification of the agreement; ii) identification of the performance obligations; iii) evaluation of the price of the operation; iv) measurement of the operation price and v) revenue assessment

The commission revenue are incorporated when the Company meets (or as the Company meets) its performance obligation when transferring goods and services (in other words, assets) agreed with the client. The commission income comes from the segments of people insurance, basic lines, vehicles, pension plans, capitalization and health insurance. These revenues are recognized over time (products with definite validity), where the performance obligation is diluted linearlu over the lifetime of the product / insurance, or at a specific time (monthly products), where the performance obligation occurs monthly , according to the characteristics of the products.

In cases of return of premium to the insured, the broker returns to the insurer the commission received in proportion to the amount returned or not received by the insurer in function of the remaining period of the policy.

For insurance whose expiry is not objectively defined (monthly insurance), the monthly payment of the payments is decisive for the continuity of the policies, and, in general, there are no refund of commissions.

a.3) Financial income and expenses – Income and expenses from financial instruments originated from assets and liabilities that generate and pay interest are incorporated, as well as the amounts related to the fair value adjustment, in the revenue for that fiscal year on the accrual basis, using the effective interest rate method, according to CPC 48 - Financial Instruments.

In the case of instruments measured at fair value through profit or loss (in accordance with item c.3 below), the fair value is determined as described in item c.4.

b) Cash and cash equivalents

Cash and cash equivalents are represented by cash equivalents in local currency, short-term fund investments, investments of sales and purchase agreements with high net value and insignificant risk of change in value, with a maturity of 90 days or less.

c) Financial instruments

The financial instruments are classified according to the business model and the contractual characteristics of the cash flows of the instruments according to CPC 48 - Financial Instruments .

Financial assets and liabilities are initially incorporated on the trade date, i.e., the date on which the Group becomes a party to the provisions of the instrument. The classification of the financial assets and liabilities is determined on the date of initial recognition.

Financial instruments are initially measured at fair value plus the transaction cost, except when financial assets and liabilities are recorded at fair value through profit or loss.

Financial assets and liabilities can be classified into one of the categories: i) financial instrument measured at fair value through profit or loss, ii) financial instrument measured at amortized cost and; iii) financial instrument measured at fair value through other comprehensive income.

The main financial instruments of the BB Seguridade and its subsidiaries are securities mainly held by Banco do Brasil (short- and long-term investment funds, financial bills and sales and purchase agreements). In the reporting exercise, BB Seguridade did not use derivative financial instruments.

The BB Seguridade, through BB Seguros,holds interests in insurance companies, for which CPC 48 is not applied. When there is a divergence in accounting practice in investments in equity investments, it is necessary to adjust the accounting practices for standardization. However, the CPC Technical Pronouncements Review no. 12/2017 allowed, subject to an exemption for insurers, that the entity apply the CPC without need for standardization in relation to the affiliated companies (until January 1, 2023).

c.1) Amortized Cost - These are financial assets held by BB Seguridade (i) for the purpose of receiving their agreed cash flow rather than for sale with profit or loss and (ii) whose terms of the agreement generates cash flows at specified dates exclusively for primary payments and interest payments on the primary amount outstanding.

Short-term financial instruments are recognized as financial assets measured at amortized cost. Changes in these assets are recognized in income for the period in financial income or expense, depending on the result obtained.

c.2) Fair value through other comprehensive income - VJORA - These are financial assets held by BB Seguridade (i) both for the receipt of its cash flow by agreement and for disposal with realization of profits or losses and (ii) the agreement terms of which generates cash flows at specified dates exclusively for primary payments and interest payments on the primary amount outstanding

BB Seguridade currently does not have financial assets classified in this category.

c.3) Fair value through profit or loss (VJR) - Financial assets that are not measured at amortized cost or at fair value through other comprehensive income are classified in this category.

The funds and repurchase agreements are recognized as financial assets at fair value through profit or loss.

c.4) Determination of fair value - Fair value is the price that would be received for the sale of an asset or would be paid by the transfer of a liability in a non-forced transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets on the balance sheet date is based on the quoted market price or the over-the-counter price (selling price for long positions or purchase price for long positions), without any deduction of transaction cost.

In situations where there is no market price for a particular financial instrument, its fair value is estimated on the basis of valuation methods commonly used in the financial markets that are appropriate to the specific characteristics of the instrument and capture the various risks to which it is exposed . The valuation methods include: the discounted cash flow method, comparison to similar financial instruments for which there is a market with observable prices, option pricing model, credit models and other known valuation models.

The internal pricing models may involve some level of estimation and judgment by the Administration whose intensity will depend, among other factors, on the complexity of the financial instrument.

c.5) Financial liabilities - An instrument is classified as a financial liability when there is a contractual obligation that its settlement is made through the delivery of money or other financial asset, regardless of its legal form. Financial liabilities include short-term and long-term debt that are initially measured at fair value, which is the amount received net of costs incurred in the transaction and subsequently at amortized cost.

d) Write-off of Financial Assets and Financial Liabilities

d.1) Financial assets - A financial asset is written off when: (i) the contractual rights related to the respective cash flows expire; (ii) transfers most of the risks and benefits associated with the asset to third parties; or (iii) when control over the asset is transferred, even having withheld part of the risks and benefits associated with its detention.

The rights and obligations retained in the transfer are incorporated separately as assets and as liabilities, when appropriate. If the control over the asset is retained, the Group continues to incorporate it in the extent of its continuing involvement, which is determined by the extent to which it remains exposed to changes in the value of the transferred asset.

d.2) Financial liabilities - A financial liability is written off when its obligation is eliminated, canceled or prescribed. If an existing financial liability is replaced by another of the same creditor in substantially different terms, or the terms of the existing liability are substantially modified, such modification is treated as a write-off of the original liability and recognition of a new liability, and the difference between the accounting values is recognized in profit or loss.

e) Reduction in the recoverable value of financial assets - Impairment

For impairment of financial assets (impairment), CPC 48 - Financial Instruments, considers the expected credit losses, which are a weighted estimate of the probability of credit losses (that is, the present value of all cash deficits) over the expected life of the financial instrument.

The cash deficit is the difference between the cash flows due to the entity under the contract and the cash flows that the entity expects to receive. As the expected credit losses consider the value and timing of the payments, the credit loss occurs even if the entity expects to be paid in full, but after the due date stipulated by the contract.

For the impairment of commissions receivable, the simplified approach allowed by CPC 48 was used for commercial receivables in which the recognition of expected credit losses follows the model for the entire life of the instrument.

Annually or whenever there is an indication that the financial asset may be devalued, BB Seguridade is assessed if there is any objective evidence of impairment of its financial assets, in accordance with CPC 48 - Financial Instruments.

As a result of the impacts caused by Covid-19, impairment tests for financial instruments were carried out in the 1st and 2nd quarter of 2020. For the 3rd quarter, no test was performed due to the fact that there was no indication of devaluation of financial assets. In the period, there were no losses due to the devaluation of BB Seguridade's financial assets.

f) Change of Corporate Interest in Subsidiaries

Changes in corporate interest in a subsidiary that do not result in loss of control are accounted for as equity transactions (ie, transactions with owners in the capacity of owners). Consequently, no premium is recognized as a result of such transactions.

In such circumstances, the carrying amounts of the interests of the parent and subsidiary companies will be adjusted to reflect changes in their relative interests in the subsidiary company. Any difference between the value by which the interests of subsidiary companies are adjusted and the fair value of the consideration paid or received will be recognized directly in equity and attributed to the owners of the parent company.

g) Goodwill and Other Intangible Assets

The goodwill generated on the acquisition of investments of corporate interests is accounted considering the fair value of the identifiable assets and the assumed liabilities of the acquiring company on the acquisition date and, in accordance with the applicable standards, is not amortized. However, it is tested, at least annually, for impairment purposes. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Intangible assets are incorporated separately from goodwill when they are separable or arise from contractual rights or other legal rights, their fair value can be measured reliably and it is probable that the expected future economic benefits will be transferred to BB Seguridade. The cost of intangible assets acquired in a business combination is its fair value at the acquisition date. The intangible assets acquired independently are initially measured at cost.

The useful life of intangible assets is considered to be definite or indefinite. Intangible assets with defined useful lives are amortized over the course of their economic life. They are initially registered at cost, less accumulated amortization and impairment losses. Intangible assets with indefinite useful lives are recorded at cost less any impairment losses.

The costs incurred related to the acquisition, production and development of software are capitalized and registered as intangible assets. Expenses from the research phase are registered as expenses.

Intangible assets with definite useful lives are amortized on a straight-line basis over the estimated useful life. The amortization method and period of an intangible asset with a definite useful life are reviewed at least annually. Changes in the expected useful life or proportion of expected use of the future benefits incorporated in the asset are recognized through changes in the amortization period or method, when appropriate, and treated as changes in accounting estimates.

The amortization expense of intangible assets with definite useful life and impairment losses are recognized in the statement of income in the line “Other” in the Statement of Income.

h) Decrease in the recoverable value of non-financial assets - Impairment

Annually or whenever there is an indication that the asset may be devalued, it is evaluated, based on internal and external sources of information, if there is any indication that a non-financial asset may be with recoverability problems. If there is such indication, the asset's recoverable amount is estimated. The recoverable value of the asset is the higher of its fair value less costs to sell it or its value in use.

Whether there was any indication of loss in the recoverable amount the impairment test of intangible assets with indefinite useful life is annually performed, including premium acquired in a business combination, or an intangible asset not yet available for use. This test can be performed at any time during an annual period, provided it is performed at the same time each year.

In the event that the recoverable value of the asset is lower than its carrying amount, the carrying amount of the asset is reduced to its recoverable value by an impairment loss, the consideration of which is incorporated in the income statement for that year, in other expenses / operating revenues.

Annually, it is assessed whether there is any indication that a loss by reduction to recoverable value incorporated in prior periods for an asset other than premium for expected future profitability, it might no longer exist or may have decreased. If there is such indication, the asset's recoverable amount is estimated. The reversal of a loss for impairment of an asset will be registered immediately in the income statement for the period, as a rectifier of the balance of Other (expenses) / operating income.

As a result of the impacts caused by Covid-19, impairment tests were carried out in the 1st and 2nd quarter of 2020 considering an aggravated scenario. In this economic and financial evaluation, the discounted dividend flow method was considered for the economic calculation of companies. For the 3rd quarter of 2020, no test was performed due to the lack of an indication of devaluation of investments. In the period, there were no losses due to the devaluation of BB Seguridade's investments.**i) Investments in Corporate Interests**

Under the equity method, the investment is initially measured at cost and subsequently adjusted by the investor's recognition of changes in the net assets of the invested company. In addition, the portion of the investor's income in the results generated by the invested company must be included in the profit and losses of the investor's period, according to CPC 18 (R2) - Investment in Affiliate, Subsidiary and Joint Venture.

In situations where the investees use different accounting practices in events and transactions of the same nature in similar circumstances, the necessary adjustments are made to adjust the financial statements of the investees to the accounting practices adopted by the investor.

j) Provisions, Contingent Liabilities and Legal Obligations

The incorporation, measurement and disclosure of contingent liabilities and legal obligations are carried out in accordance with the criteria defined in CPC 25 - Provisions, Contingent Liabilities and Contingent Assets.

Provisions related to legal and / or administrative proceedings are recognized in the financial statements when, based on the analysis of legal advisors and management, the risk of loss of a legal or administrative action is considered probable, with a probable outflow of funds for the settlement of obligations and when the amounts involved are measurable with sufficient certainty, being quantified when the court summons / notification and reviewed monthly on an individual basis, thus considering the processes related to causes considered unusual or whose value is considered relevant under the analysis of advisors considering the intended compensation amount.Contingent liabilities classified as possible losses are not recognized in the accounting statements, and they should only be disclosed in the explanatory notes, and those classified as remote do not require provision or disclosure.

Contingent liabilities classified as possible losses are not recognized in the accounts, and should only be disclosed in the explanatory notes, and those classified as remote do not require provision and disclosure.

Tax legal obligations are derived from tax obligations under the law, irrespective of the probability of success of lawsuits in progress and their amounts are fully recognized in the financial statements.

k) Taxes

Taxes are calculated based on the rates shown in the table below:

Taxes	Sep 30, 2020
Income Tax (IRPJ) (1)	25%
Social Contribution on Net Income (CSLL)	9%
Contribution to PIS (Social Integration Program) / Pasep (Investment Program for Civil Servants)	1.65%
Contribution for the financing of Social Security (COFINS)	7.60%
Contribution to PIS / Pasep (2)	0.65%
Contribution for the financing of Social Security (COFINS)(2)	4%
Municipal services tax – ISS (3)	Up to 5%

(1) Includes basic rate (15%) and additional (10%)

(2) Interest rate on financial investments.

(3) Only for BB Corretora.

The deferred tax assets and deferred tax liabilities are constituted by the application of the current tax rates on their respective bases. For constitution, maintenance and write-off of deferred tax assets, the criteria established by CPC 32 - Taxes on Profit are observed, and are supported by a realization capacity study.

l) Segment Disclosure

CPC 22 - Information by Segment (IFRS 8) requires the disclosure of financial information of the entity's operating segments based on the internal disclosures that are used by Management to allocate resources and to evaluate its financial and economic performance

m) Interest on Shareholder's Capital and Dividends

Brazilian companies may assign a nominal interest expense, deductible for tax purposes, on their own capital. The amount of interest on shareholders 'equity is considered as a dividend and, when applicable, presented in these consolidated financial statements as a direct reduction in stockholders' equity.

Under the current dividends policy, BB Seguridade distributes to shareholders as mandatory dividend a portion corresponding to at least 25% of adjusted net income with the deductions and increases provided for in Art. 202 of Law 6,404 / 76, which are recognized as a liability and deducted from shareholders' equity when allocating the result of the period.

In the reported period there was no payment of Interest on Shareholder's Capital.

n) Earning per share

The earnings per share disclosure is made in accordance with the criteria defined in CPC 41 - Earnings per Share - approved by CVM Resolution 636/2010. The basic and diluted earning per share of BB Seguridade was calculated by dividing net income attributable to shareholders by the weighted average number of total common shares, excluding treasury shares. BB Seguridade has no option, subscription bonus or its equivalents that give its holder the right to acquire shares. Thus, basic and diluted earnings per share are the same.

o) Leasing operations

The recognition, measurement and disclosure of leases are carried out in accordance with the criteria defined in CPC 06 (R2) - Leasing Operation.

BB Seguridade and its subsidiaries do not have leasing operations, but they have investiments in insurance companies, for which the Susep has not yet approved the adoption of the new standard. When there is a divergence in the accounting practice adopted by the investor in relation to the investee companies, adjustment procedures are necessary for standardization purposes. Considering the current leasing operations of the investees, the necessary adjustments were made in the investments to standardize the practices.

There are leasing operations in the indirect investees Aliança do Brasil Seguros and BrasilSeg Companhia de Seguros, which adopt the accounting practices defined by Susep. However, BB Mapfre Participações S.A., the direct parent of those companies, adopts IFRS in its accounting information, capturing in its financial information the necessary adjustments to standardize accounting practices.

In Sep 30, 2020, adjustments were made to BB Seguridade consolidated to standardize the accounting practice adopted by the investee Brasilprev Seguros e Previdência S.A. in the amount of R$ 2.232 thousand.

p) Improvements to IFRS and Recently Issued Pronouncements

Improvements to IFRS are amendments issued by the IASB - International Accounting Standards Board and comprise changes in recognition, measurement and disclosure rules related to various IFRS. We present a summary of some amendments as well as the interpretations and pronouncements recently issued by the IASB and CPC, which will come into effect after this period:

IFRS 17 - Insurance Contracts – In May 2017, the IASB issued IFRS 17, replacing IFRS 4 - Insurance Contracts, which establishes the principles for the recognition, measurement and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents these contracts. This information provides a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

In March 2020, through the Amendment to IFRS 17, the IASB decided that the effective date of the standard will be postponed to annual periods beginning on or after January 1, 2023. It also decided to extend the exemption currently in effect for some insurers in regarding the application of IFRS 9 Financial Instruments to allow the implementation of IFRS 9 and IFRS 17 at the same time.

To date, the CPC has not issued an equivalent standard.

The new Conceptual Framework brought some concepts up to date, such as the definitions of assets and liabilities, but there are no impacts on the financial statements resulting from the implementation of this Conceptual Framework.

5 – RISK MANAGEMENT

The risk management at BB Seguridade follows the guidelines established in its Risk Management, Internal Control and Compliance Policy, approved by the Board of Directors and disclosed to the market through the investors relations website.

The Company understands that its risk exposure originates from its interests, and therefore the Policy contemplates two risk management dimensions: risk management (risks arising from the operations of BB Seguridade and its subsidiaries) and risk governance (risks arising from associates/joint ventures).

By means of its Risk Appetite Statement, approved by the Board of Directors, the Company defines the maximum levels of risks that it accepts to incur in the fulfillment of its objectives.

The risk management process at BB Seguridade is based on the steps of setting the context, identifying, analyzing, evaluating, treating, monitoring, communicating and consulting the risks and continuous improvement. This process is internally documented in the Group's Risk Management, Internal Controls and Compliance Model.

BB Seguridade Group has a technical area dedicated to risk management, internal controls and compliance, segregated from the business areas and Internal Audit. The area is responsible for providing the basis and support to the performance of the risk management process, which contemplates BB Seguridade and its subsidiaries, as well as the achievement of risk governance concerning the other entities in which it holds interests.

In response to the Covid-19 pandemic, risk management was improved during the third quarter, seeking a more prospective and integrated view of corporate strategy. Closer monitoring enabled systematic monitoring of the effects of the pandemic, limiting impacts and protecting strategic objectives. Other topics, such as the General Data Protection Law (LGPD) and the Customer Relationship Policy, gained emphasis and promoted greater synergy between Strategic Planning and Risk Management, improving corporate sustainability.

a) Risk management at BB Seguridade and its subsidiaries

The risk management framework adopted by BB Seguridade, as defined in its Risk Management, Internal Control and Compliance Policy, is structured based on a three-line of defense model: in the first line, the process managers (risk owners) are responsible for implementing preventive and corrective actions that mitigate the weaknesses identified in the processes and control deficiencies; in the second line, the Superintendence of Risk and Controls assists and monitors the risk owner in managing risks and internal controls in order to adjust them to the Group's risk appetite; and in the third line, the Internal Audit works independently, by providing to governance bodies assessments on the risk management and internal control effectiveness.

The risk management mechanisms and tools also include, among others: segregation of duties; joint decisions; Information Security Policy, Preventing and Combating Money Laundering, Terrorist Financing and Corruption Policy, Code of Ethics and Conduct and an Integrity Program in line with Law 12,846/2013 (Anti-Corruption Law) and Decree 8,420/2015 (documents disclosed internally and also to the market, available at the investors relations website); internal risk management, internal controls and compliance regulations, in addition to internal communication program on risk management, internal controls and compliance, continuously promoting the adaptation of the entire Group to these subjects.

The Executive Board is supported by the Finance and Investment Committee, which advises on issues concerning the management and control of the risks arising from the investments in the Group's and its subsidiaries' financial asset.

The governance structure of BB Seguridade also includes the Audit Committee, a statutory body advising the Board of Directors, which is responsible, among other duties, for evaluating and monitoring the Group's risk exposures.

Information related to risk management are periodically reported to the Executive Board and to the Board of Directors and are also reported to the Supervisory Council.

a.1) Risks associated with investments in financial assets

In addition to the Risk Management Policy, the Group has a Financial Investment Policy, approved by the Board of Directors and applicable to all companies of the Group, that sets out the criteria relating to the nature, term and acceptable risks of the financial investments. The current policy allows the investment of funds only in fixed-income securities and, in case of corporate bonds, the counterparty must have a minimum rating of "investment grade", issued by at least one of the following risk rating agencies: Moody's, Standard & Poor's and Fitch Ratings. Also concentration limits are defined by counterparty and rating. Operations with assets that result in foreign currency risk, variable income or leverage risk are prohibited, as well as the trading of derivative instruments, except through fixed-income mutual funds.

The investments in financial assets of BB Seguridade and its subsidiaries, classified as cash equivalents, are concentrated on repurchase agreements backed by Federal Government Bonds and Corporate Bonds, with Banco do Brasil as the seller (note 7). Other investments in financial assets classified as financial instruments are invested in fixed-income long-term mutual fund and financial bills (note 8).

a.2) Market Risk

Market risk is defined as the possibility of negative impacts resulting from fluctuation in the market values of positions in financial instruments held by the Group. At BB Seguridade and its subsidiaries, the exposure to this risk arises from the investment portfolio in financial assets.

The market risk is managed based in the Financial Investment Policy, that defines which assets may comprise the portfolio and the VaR (Value at Risk) limit, calculated for 21 business days, with the portfolio volatility estimated using the exponentially weighted moving average (EWMA) and 95% confidence level. The indicator is monitored by the Finance and Investment Committee and by the Executive Board.

Market risk exposure in investments in financial assets

R$ thousand

	Impact on the portfolio							
	Parent				Consolidated			
	Sep 30, 2020	%	Dec 31, 2019	%	Sep 30, 2020	%	Dec 31, 2019	%
Value at Risk (VaR)	40	0.02	0	0.00	700	0.02	26	0.00

The Group's portfolio is composed almost entirely (99.90%) by financial instruments with a post-fixed interest pegged to Selic or DI rate. Although the impact is negligible, since march t has been observed oscillation in the return of the asset that compose the portfolio due to volatility of interest rate, reflecting the context of economic and financial instability caused by Covid-19 pandemic.

Sensitivity analysis on market risk factors

On September 30, 2020, as observed in the first two quarters, the only derivative instrument held by BB Seguridade and its subsidiaries was One-day Interbank Deposit Futures via fixed-income mutual funds. BB Seguridade's and its subsidiaries' exposure to market risk factors was due to its financial assets, which almost fully comprise post-fixed financial instruments. Based on the studies conducted, there is no relevant exposure to market risk factors.

a.3) Credit Risk

The credit risk is defined by the Group as the possibility of negative impacts associated to the non-fulfillment, by a borrower or a counterparty, of its corresponding financial obligations according to negotiated terms, and/or to the devaluation of receivables due to a drop in the borrower's or counterparty's risk rating. At BB Seguridade and its subsidiaries, the exposure to this risk arises from the investment portfolio in financial assets, which is composed of Bonds issued by private counterparties.

Regarding the credit risk arising from the brokerage payment for products sold by BB Corretora, it is considered to be properly mitigated, due to the nature of the Group's operation and the fact that such amounts are received through Banco do Brasil and transferred directly to BB Corretora.

Credit risk exposure in investments in financial assets

R$ thousand

Financial assets (1)	Parent				Consolidated			
	Sep 30, 2020	%	Dec 31, 2019	%	Sep 30, 2020	%	Dec 31, 2019	%
Federal Government Bonds (2)	212,262	100.00	4,231,193	100.00	2,099,915	73.28	7,662,234	91.62
Corporate bonds (3)	--	--	2	0.00	765,623	26.72	700,401	8.38
Other (4)	--	--	--	--	(6)	(0.00)	(6)	(0.00)
Total (5)	**212,262**	**100.00**	**4,231,195**	**100.00**	**2,865,532**	**100.00**	**8,362,629**	**100.00**

(1) Does not include the amount invested at Brasil Aceleradora de Startups fund. Total amount in the fund is R$ 3,882 thousand on Sep 30, 2020 (R$ 3,413 thousand on Dec 31, 2019).
(2) Includes repurchase agreements backed by Federal Government Bonds.
(3) Corporate Bonds in Parent's portfolio were concentrated in Financial Bills with AA+ credit rating.
(4) Includes cash, cash equivalents, amounts payable and receivable from mutual funds.
(5) Reduction of the portfolio amount was motivated by Company's capital reduction, explained in Note 19 a. It promoted increase of relative credit risk, because the portfolio became more concentrated in Corporate bonds.

R$ thousand

Corporate Bonds– Rating (1)	Consolidated									
	Sep 30, 2020					Dec 31, 2019				
	Debentures	Financial bills	FIDC (2)	Other (3)	Total	Debentures	Financial bills	FIDC	Other (3)	Total
AAA	35,685	8,241	--	2,306	**46,232**	27,767	17,294	--	1,616	**46,677**
AA+ / AA / AA-	23,773	683,938	--	2,157	**709,868**	18,684	623,120	--	3,795	**645,599**
A+ / A / A-	1,745	--	--	416	**2,161**	1,055	--	--	--	**1,055**
BBB+ / BBB / BBB-	--	--	--	1,229	**1,229**	347	--	--	--	**347**
BB+ / BB / BB-	55	--	--	431	**486**	96	--	--	--	**96**
B+ / B / B-	20	--	--	--	**20**	--	--	--	--	**--**
CCC+ / CCC / CCC- / CC / C (4)	832	--	--	--	**832**	--	--	--	--	**--**
D	--	--	--	--	**--**	276	--	--	--	**276**
No Rating	1,641	1,729	1,292	133	**4,795**	1,635	1,258	3,458	--	**6,351**
Total	**63,751**	**693,908**	**1,292**	**6,672**	**765,623**	**49,860**	**641,672**	**3,458**	**5,411**	**700,401**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies, all presented as national scale ratings.
(2) Receivables Investment Funds (FIDC).
(3) Includes Guaranteed Time-Deposit assets (DPGE), mortgage bills, time-deposits (CDB) and Commercial Papers.
(4) Does not include part of the amount invested in debentures issued by Oi Sa, present in mutual funds, because this amount is provisioned by the fund due to the court-ordered reorganization of this company. The amount of this provision is R$552 thousand on September 30, 2020 (R$402 thousand on Dec 31, 2019).

a.4) Liquidity Risk and capital management

The liquidity risk is defined by the Group as the possibility of negative impacts due to lack of resources to pay financial commitments at maturity.

BB Seguridade and its subsidiaries maintain assets with a high degree of conversion in cash to cover liabilities and other expected allocations to short term. The parameters used are defined in the Financial Investment Policy, Capital Management Policy and the Capital Plan.

The Capital Plan, prepared for a minimum three-year horizon, presents the projected financial flows from the operational activity, such as compensation from commissions, equity interests, expenses inherent to the Group's activities and those resulting from strategic movements, such as allocation of funds to equity interests, strategic investments, divestitures and disposals and considers the maintenance of a liquidity margin in order to keep the financial balance in case of unpredictable events.

The Company and its subsidiaries' main liabilities refer to administrative costs, payment of taxes and dividends, as presented below.

R$ thousand

Liquidity Risk	Note	Parent			
		Sep 30, 2020		Dec 31, 2019	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS					
Cash and cash equivalents (1)	[07]	212,262	--	4,231,195	--
Financial assets at fair value through profit or loss	[08]	--	3,882	--	3,413
Dividends/interest on equity receivable	[11]	--	--	1,961,491	--
LIABILITIES					
Dividends payable	[15]	496	--	6,490,643	--
Current tax liabilities	[12]	860	--	1,713	--
Other liabilities	[18]	6,619	--	8,238	--

(1) Reduction of the amount during 2020 is explained in Note 19 a.

R$ thousand

Liquidity Risk	Note	Consolidated			
		Sep 30, 2020		Dec 31, 2019	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS					
Cash and cash equivalents (1)	[07]	1,827,589	--	7,381,292	--
Financial assets measured at amortised cost	[08]	370,045	203,365	286,301	238,305
Financial assets at fair value through profit or loss	[08]	--	468,433	--	460,147
Commissions receivable	[13]	1,065,719	535,916	996,720	343,595
LIABILITIES					
Dividends payable	[15]	496	--	6,490,643	--
Current tax liabilities	[12]	630,026	--	656,871	--
Unearned commissions	[17]	1,039,156	1,366,735	993,057	1,226,955
Other liabilities	[18]	113,962	--	64,643	--

(1) Reduction of the amount during 2020 is explained in Note 19 a.

b) Risk Governance applied to Affiliated Companies

BB Seguridade's affiliated companies maintain their own risk management structures compatible with the nature and complexity of their businesses, and those regulated by the Superintendence of Private Insurance (Susep) meet the minimum requirements defined by the regulator, established in Susep Circular Letter 521/2015. Based on the results of the work carried out by the subsidiaries, BB Seguridade continuously monitors and evaluates the risk exposure levels, acting, through governance, to ensure the adoption of the best risk management practices in its associates/joint ventures.

b.1) Liquidity, solvency and capital management

In the capital management of affiliated companies supervised by Susep, the main indicator used is the Minimum Required Capital (CMR), which represents the total capital that a company must maintain, at any time, to operate, and aims to guarantee the risks inherent to its operations, as regulated by CNSP Resolution 321/2015.

CMR is composed of portions relating to underwriting, credit, operational and market risks and the solvency capital requirement adequacy is measured using the Adjusted Net Equity (PLA) of the entity, which must be equal to or above the calculated CMR.

CNSP Resolution 321/2015 also establishes technical provisions calculation models and requires a minimal liquidity above the provisioned amounts.

For Brasildental, the National Agency of Supplementary Health (ANS) sets rules for recognition of technical reserves, PLA criteria and Solvency Margin criteria according to Regulatory Resolution 451/2020.

On September 30, 2020, all associates/joint ventures in which BB Seguridade holds interest and that must maintain minimum regulatory capital presented liquidity, capital and solvency adequacy, in accordance with applicable regulation.

c) Impact of Covid-19 pandemic at BB Seguridade and its subsidiaries

c.1) Impacts on business continuity

BB Seguridade Group has the Continuity Coordinator Group, which holds regular meetings to seek alternatives to the most diverse scenarios and its impacts, seeking to ensure the continuity of the Company in crisis situations. After adopting the home office work strategy, the meetings continued to take place, in order to guarantee the continuity of the Company's processes and activities, especially regarding to the availability of systems, tools and connectivity.

In order to preserve specially the health of all employees, the Company keeps adopting the home office regime, on the other hand during the second quarter of 2020 it has prepared a Return to Office Plan, with the objective of ensuring a safe and calm working environment for employees when they return to face-to-face activities.

It is noteworthy that the work model continues without recording any atypical flaws or deficiencies in the Group's systems, processes or controls.

Regarding the services contracted by BB Seguridade, neither discontinuity of relevant service provision has already been detected, nor is there any indication that it may occur in the future.

In the Affiliated Companies, the main impacts suffered as a result of the pandemic were perceived in the operations of the call centers of the companies Brasilprev, Brasilseg and Brasilcap, essentially, in the beginning of the pandemic, which went back to normal after.

c.2) Impacts on interim financial statements

Management's ability to carry out the process of preparing the interim financial statements of BB Seguridade Group (BB Seguridade, BB Seguros and BB Corretora) remain not affected. The progress of the activities is taking place according to the schedule initially foreseen for the publications and with the normality of the execution of all processes.

The receipt of July, August and September balance sheets of the subsidiaries of BB Seguros and BB Corretora, which are inputs for the closing of the balance sheets and preparation of the interim financial statements of BB Seguridade Group companies, took place within the regular monthly terms, with no delays.

Likewise, BB Seguridade Group companies balance sheets closing took place within the regular monthly terms.

It should be noted that the processes of the Accounting Superintendence, are included in Business Continuity and Crisis Management plans (model followed by the parent Banco do Brasil), most of which are considered critical, and therefore are tested every six months for facing crises.

To date, no changes in accounting treatments or approaches have been required and there have been no impacts related to the production of the various inputs generated by the internal areas of the Company or subsidiaries companies, due to the adoption of the remote work for the employees.

There has been also no impact on ERP or other systems used. For remote work there is a specific tool used to access the systems and even the feasibility of remotely accessing the computers at the company's headquarters.

Therefore, considering the current scenario and the measures aimed at the continuity of all Company's processes, there is no evidence, so far, that the impacts brought by the pandemic will compromise the preparation, approval and publication of the interim financial statements and the Group's Management believes that there will be no problems with the interim financial statements, or any other accounting practice, until the end of the crisis caused by the pandemic.

c.3) Ability to face the crisis

The specific plan to combat Covid-19, mentioned at the closing of the first quarter of 2020 interim financial statements, was implemented during the second and third quarters of 2020. Based on extreme focus, agile decision-making and timely communication, more than 30 initiatives took place, involving virtually the entire company. Four major objectives were declared: (i) taking care of our teams; (ii) being by the side of customers and society; (iii) ensuring the sustainability of the Company; and (iv) prepare for the post-crisis.

Still in an environment of high uncertainty, the Company started to execute the 2021-2025 ordinary strategic planning cycle, in order to attract new customers, strengthen its competitive position and explore new markets.

c.4) Projections of future impacts

In terms of capital, it should be noted that there is no minimum capital requirement defined by regulatory bodies for the Group's companies. For the affiliated companies, where minimum capital is required, it is maintained additional capital, presenting a comfortable situation in relation to regulatory capital. In the affiliated companies regulated by Susep, in addition to the regulatory capital, it also maintains additional capital in accordance to their risk appetite defined by their Boards of Directors.

Despite all the uncertainties, the characteristic of BB Seguridade's results composition, based mainly on deferred income and income over reserves, contributes to reduction in the volatility of the Company's net income. More recent estimates show that, although the projected net income for BB Seguridade is not immune to the effects of the crisis, it did not have a relevant variation in relation to the estimates made at the pandemic beginning.

Even in a more adverse scenario, assuming the persistence of the current situation until the end of 2020, there were no indications of factors that lead to any necessity to set up additional provisions or that compromise the capital and liquidity structure of the companies of the conglomerate. There is also no evidence of a need to reduce the payout ratio, compared to historical average. The dividend policy and profit-sharing practices remain adequate as well.

In spite of the fact that the reduction in the pace of sales/collection, there are positive factors such as: the low sensitivity of rural insurance to the effects caused by the pandemic, the conservatism in allocation of financial assets of companies in the conglomerate and the absence of debts, which contribute to generate a less severe impact of the pandemic to BB Seguridade than to other companies or industries.

6 – SEGMENT INFORMATION

The information by segment has been prepared considering the criteria used by Management to evaluate the performance, in decisions made regarding the allocation of funds for investment and other purposes, considering the regulatory environment and the similarities between goods and services,

BB Seguridade Group's operations are basically divided into two segments: i) insurance, which includes insurance and reinsurance operations (reinsurance until July 23, 2019), pension plans, capitalization and health; and ii) brokerage,

a) Insurance

In this segment, products and services offered are related to life, property and vehicle insurance, property and vehicle insurance, rural, special risks and financial, transport, hulls, and housing people, supplementary pension plans, dental plans and capitalization plans, and reinsurance,

The profit or loss from this segment derives mainly from revenues from insurance and reinsurance premiums, contributions to private pension plans, contributions to dental plans, capitalization bonds and investments in securities, less sales expenses, technical reserves and expenses related to claims,

Profit and loss is recorded under the equity method of the investments in subsidiaries,

b) Brokerage

In this segment, products and services offered are related to brokerage and management, fulfillment, promotion and facilitation of casualty, life and capitalization insurance, pension plans, dental plans and health insurance, It includes the balances of BB Corretora and its investee Ciclic,,

c) Financial Information by Reportable Segment

R$ thousand

	3rd Quarter/2020			
	Insurance	Brokerage	Intersegment transactions	Total
Operating Income	**1,648,178**	**879,661**	**(1,092,645)**	**1,435,194**
Equity income	1,648,178	(3,323)	(1,092,645)	552,210
Commissions income	--	882,984	--	882,984
Cost of Services Provided	**--**	**(45,619)**	**--**	**(45,619)**
Gross Profit	**1,648,178**	**834,042**	**(1,092,645)**	**1,389,575**
Other Income and Expenses	**(11,583)**	**(17,459)**	**--**	**(29,042)**
Personnel expenses	(5,194)	(10,122)	--	(15,316)
Adminstrative expenses	(1,241)	(5,441)	--	(6,682)
Tax expenses	(727)	(532)	--	(1,259)
Other	(4,421)	(1,364)	--	(5,785)
Income Before Financial Revenue and Expenses	**1,636,595**	**816,583**	**(1,092,645)**	**1,360,533**
Financial Result	**6,443**	**11,313**	**--**	**17,756**
Financial revenue	9,280	11,402	(2,760)	17,922
Financial expenses	(2,837)	(89)	2,760	(166)
Income Before Taxes And Equities	**1,643,038**	**827,896**	**(1,092,645)**	**1,378,289**
Income Tax and Social Contribution	(968)	(282,687)	--	(283,655)
Net Income For The Period	**1,642,070**	**545,209**	**(1,092,645)**	**1,094,634**

R$ thousand

	3rd Quarter 2019			
	Insurance	Brokerage	Intersegment transactions	Total
Operating Income	**3,946,547**	**780,689**	**(3,379,380)**	**1,347,856**
Equity income	3,946,547	(4,774)	(3,379,380)	562,393
Commissions income	--	785,463	--	785,463
Cost of Services Provided	--	(46,841)	--	(46,841)
Gross Profit	**3,946,547**	**733,848**	**(3,379,380)**	**1,301,015**
Other Income and Expenses	**3,495,811**	**(18,489)**	**--**	**3,477,322**
Personnel expenses	(5,353)	(9,400)	--	(14,753)
Adminstrative expenses	(9,288)	(5,892)	--	(15,180)
Tax expenses	(7,053)	(1,341)	--	(8,394)
Other	3,517,505	(1,856)	--	3,515,649
Income Before Financial Revenue and Expenses	**7,442,358**	**715,359**	**(3,379,380)**	**4,778,337**
Financial Result	**69,910**	**26,048**	**--**	**95,958**
Financial revenue	87,028	28,678	(3,305)	112,401
Financial expenses	(17,118)	(2,630)	3,305	(16,443)
Income Before Taxes And Equities	**7,512,268**	**741,407**	**(3,379,380)**	**4,874,295**
Income Tax and Social Contribution	(1,220,337)	(252,308)	--	(1,472,645)
Net Income for the Period	**6,291,931**	**489,099**	**(3,379,380)**	**3,401,650**

On 07.23.2019 BB Seguros sold all the shares held in IRB-Brasil Resseguros S.A., generating an impact on Other Revenues of R $ 3,519,736 thousand. The sale provided a gain in net income of R$ 2,320,460 thousand in the period.

R$ thousand

	01.01 to 09.30.2020			
	Insurance	Brokerage	Intersegment transactions	Total
Operating Income	**4,388,090**	**2,389,211**	**(2,914,907)**	**3,862,394**
Equity income	4,388,090	(12,758)	(2,914,907)	1,460,425
Commissions income	--	2,401,969	--	2,401,969
Cost of Services Provided	--	(127,857)	--	(127,857)
Gross Profit	**4,388,090**	**2,261,354**	**(2,914,907)**	**3,734,537**
Other Income and Expenses	**(39,556)**	**(91,078)**	**--**	**(130,634)**
Personnel expenses	(15,890)	(31,000)	--	(46,890)
Adminstrative expenses	(4,875)	(53,465)	--	(58,340)
Tax expenses	(4,805)	(2,253)	--	(7,058)
Other	(13,986)	(4,360)	--	(18,346)
Income Before Financial Revenue and Expenses	**4,348,534**	**2,170,276**	**(2,914,907)**	**3,603,903**
Financial Result	**56,455**	**39,074**	**--**	**95,529**
Financial revenue	89,080	47,309	(13,989)	122,400
Financial expenses	(32,625)	(8,235)	13,989	(26,871)
Income Before Taxes and Equities	**4,404,989**	**2,209,350**	**(2,914,907)**	**3,699,432**
Income Tax and Social Contribution	(9,966)	(755,314)	--	(765,280)
Net Income for the Period	**4,395,023**	**1,454,036**	**(2,914,907)**	**2,934,152**

R$ thousand

	01.01 to 09.30.2019			
	Insurance	Brokerage	Intersegment transactions	Total
Operating Income	**7,174,809**	**2,187,052**	**(5,434,812)**	**3,927,049**
Equity income	7,174,809	(9,673)	(5,434,812)	1,730,324
Commissions income	--	2,196,725	--	2,196,725
Cost of Services Provided	--	(138,522)	--	(138,522)
Gross Profit	**7,174,809**	**2,048,530**	**(5,434,812)**	**3,788,527**
Other Income and Expenses	**3,491,743**	**(45,783)**	**--**	**3,445,960**
Personnel expenses	(15,270)	(25,914)	--	(41,184)
Adminstrative expenses	(12,141)	(11,517)	--	(23,658)
Tax expenses	(13,963)	(3,869)	--	(17,832)
Other	3,533,117	(4,483)	--	3,528,634
Income Before Financial Revenue and Expenses	**10,666,552**	**2,002,747**	**(5,434,812)**	**7,234,487**
Financial Result	**142,357**	**73,671**	**--**	**216,028**
Financial revenue	173,376	81,911	(8,792)	246,495
Financial expenses	(31,019)	(8,240)	8,792	(30,467)
Income Before Taxes and Equities	**10,808,909**	**2,076,418**	**(5,434,812)**	**7,450,515**
Income Tax and Social Contribution	(1,250,200)	(706,514)	--	(1,956,714)
Net Income for the Period	**9,558,709**	**1,369,904**	**(5,434,812)**	**5,493,801**

On 07.23.2019 BB Seguros sold all the shares held in IRB-Brasil Resseguros S.A., generating an impact on Other Revenues of R $ 3,519,736 thousand. The sale provided a gain in net income of R$ 2,320,460 thousand in the period.

d) Balance sheet by segment

R$ thousand

	Sep 30, 2020			
	Insurance	Brokerage	Intersegment transactions	Total
Current assets	1,192,083	2,379,973	(293,740)	3,278,316
Non-current assets	10,891,201	1,524,209	(6,049,884)	6,365,526
Total assets	**12,083,284**	**3,904,182**	**(6,343,624)**	**9,643,842**
Current liabilities	38,916	1,935,808	(293,740)	1,680,984
Non-current liabilities	229,261	1,376,257	--	1,605,518
Equity	11,815,107	592,117	(6,049,884)	6,357,340
Total liabilities and equity	**12,083,284**	**3,904,182**	**(6,343,624)**	**9,643,842**

R$ thousand

	Dec, 31,2019			
	Insurance	**Brokerage**	**Intersegment**	**Total**
Current assets	7,983,069	2,753,321	(1,998,131)	8,738,259
Non-current assets	10,408,745	1,257,846	(5,478,303)	6,188,288
Total assets	**18,391,814**	**4,011,167**	**(7,476,434)**	**14,926,547**
Current liabilities	7,482,618	2,731,240	(1,998,130)	8,215,728
Non-current liabilities	229,046	1,233,019	--	1,462,065
Equity	10,680,150	46,908	(5,478,304)	5,248,754
Total liabilities and equity	**18,391,814**	**4,011,167**	**(7,476,434)**	**14,926,547**

e) Insurance Segment Subdivision

Insurance Segment results are evaluated considering the following lines of business: (i) Insurance, (ii) Reinsurance (until July 23, 2019), (iii) Private Pension Plans, (iv) Capitalization Plans and (v) Health,

Insurance – Life, Mortgage Life, Rural and Propety - Life, mortgage life, rural and propety comprise the products offered by BB Mapfre SH1 (personal, property and rural insurance), Income arises mainly from insurance premiums revenues and investments in securities, net of selling expenses, technical provisions and claims expenses,

Reinsurance - Reinsurance comprises the products offered by IRB Brasil Re (reinsurance operations), until July 23, 2019, Income and expenses are recorded by the equity method and arise, mainly, from reinsurance premiums issued in the country and abroad revenues and investments in securities, net of selling expenses, technical provisions and claims expenses,

Private Pension Plans - Pension plans are offered in plans marketed by Brasilprev, Income arise mainly from administration fees and investments in securities, net of selling expenses, technical provisions and expenses with benefits and redemption,

Capitalization Plans - Brasilcap primarily responsible for offering capitalization plans, Income and expenses are recorded by the equity method and arise, mainly, from insurance premiums issued revenues and investments in securities, net of selling expenses, technical provisions and expenses with redemption and lottery,

Health - Reinsurance comprises the products offered by Brasildental Operadora de Planos Odontológicos, (operation of private dental plans), Income and expenses are recorded by the equity method and arise, mainly, from health dental plans/ retained premiums and investments in securities, net of selling expenses and technical provisions,

f) Combined Statement of Income by Sub Segment

R$ thousand

	3rd Quarter 2020			
	Life, Mortgage, Rural and Property	**Private Pension Plans**	**Capitalization Plans**	**Health**
Insurance income	802,659	--	--	--
Result from reinsurance income	(135,753)	--	--	--
Private pension plans income	--	626,958	--	--
Capitalization plans income	--	--	36,631	--
Health income	--	--	--	17,250
Other operation income (expenses)	(241,122)	(150,781)	(24,179)	(9,982)
Result from interest income	38,969	83,378	60,681	(242)
Equity in earnings	516	--	(5)	--
Operating results	**465,269**	**559,555**	**73,128**	**7,026**
Gains or losses on non-current assets	(19)	--	--	--
Income before taxes	**465,250**	**559,555**	**73,128**	**7,026**
Interest taxes and results participation	(116,163)	(211,840)	(30,050)	(2,458)
Net income	**349,087**	**347,715**	**43,078**	**4,568**
Attributable to Group BB Seguridade	**261,780**	**260,770**	**28,715**	**3,427**
Other adjustements	(3,434)	4,275	--	--
Equity income	**258,346**	**265,045**	**28,715**	**3,427**
Attributable to other stockholders'	87,307	86,945	14,363	1,141

R$ thousand

	3rd Quarter 2019				
	Life, Mortgage, Rural and Property	Reinsurances [1]	Private Pension Plans	Capitalization Plans	Health
Insurance income	752,217	--	--	--	--
Result from reinsurance income	(37,951)	--	--	--	--
Private pension plans income	--	--	615,682	--	--
Capitalization plans income	--	--	--	15,394	--
Health income	--	--	--	--	15,131
Other operation income (expenses)	(237,034)	--	(181,782)	(22,104)	(9,421)
Result from interest income	69,368	--	59,944	54,862	176
Equity in earnings	268	--	--	(5)	--
Operating results	**546,868**	**--**	**493,844**	**48,147**	**5,886**
Gains or losses on non-current assets	(17)	--	--	3	--
Income before taxes	**546,851**	**--**	**493,844**	**48,150**	**5,886**
Interest taxes and results participation	(146,408)	--	(162,371)	(20,155)	(1,931)
Net income	**400,443**	**--**	**331,473**	**27,995**	**3,955**
Attributable to Group BB Seguridade	**300,293**	**--**	**248,589**	**18,662**	**2,966**
Other adjustements	(3,343)	--	--	--	--
Equity income	**296,950**	**--**	**248,589**	**18,662**	**2,966**
Attributable to other stockholders'	100,151	--	82,884	9,333	989

(1) On July 23, 2019, BB Seguros sold all the shares held in IRB-Brasil Resseguros S,A, as explained in Note 2,

R$ thousand

	01.01 to 09.30.2020				
	Life, Mortgage, Rural and Property	Reinsurances [1]	Reinsurances [1]	Private Pension Plans	Capitalization Plans
Insurance income	1,812,227	--	--	--	--
Result from reinsurance income	155,152	--	--	--	--
Private pension plans income	--	--	1,746,773	--	--
Capitalization plans income	--	--	--	92,572	--
Health income	--	--	--	--	54,153
Other operation income (expenses)	(738,505)	--	(463,839)	(66,019)	(26,202)
Result from interest income	204,086	--	18,985	187,053	(544)
Equity in earnings	1,504	--	--	(17)	--
Operating results	**1,434,464**	**--**	**1,301,919**	**213,589**	**27,407**
Gains or losses on non-current assets	(310)	--	--	12	--
Income before taxes	**1,434,154**	**--**	**1,301,919**	**213,601**	**27,407**
Interest taxes and results participation	(380,641)	--	(510,310)	(87,355)	(9,537)
Net income	**1,053,513**	**--**	**791,609**	**126,246**	**17,870**
Attributable to Group BB Seguridade	**790,029**	**--**	**593,667**	**84,155**	**13,403**
Other adjustements	(10,303)	--	2,232	--	--
Equity income	**779,726**	**--**	**595,899**	**84,155**	**13,403**
Attributable to other stockholders'	263,484	--	197,942	42,091	4,467

R$ thousand

	01.01 to 09.30.2019				
	Life, Mortgage, Rural and Property	**Reinsurances (1)**	**Private Pension Plans**	**Capitalization Plans**	**Health**
Insurance income	1,493,755	873,004	--	--	--
Result from reinsurance income	460,572	(338,749)	--	--	--
Private pension plans income	--	--	1,697,739	--	--
Capitalization plans income	--	--	--	71,383	--
Health income	--	--	--	--	48,124
Other operation income (expenses)	(707,235)	(235,879)	(511,409)	(75,115)	(27,243)
Result from interest income	292,759	521,908	412,265	146,763	353
Equity in earnings	326	35,224	--	(16)	--
Operating results	**1,540,177**	**855,508**	**1,598,595**	**143,015**	**21,234**
Gains or losses on non-current assets	(56)	27	(470)	26	--
Income before taxes	**1,540,121**	**855,535**	**1,598,125**	**143,041**	**21,234**
Interest taxes and results participation	(445,591)	(116,663)	(605,068)	(59,983)	(7,456)
Net income	**1,094,530**	**738,872**	**993,057**	**83,058**	**13,778**
Attributable to Group BB Seguridade	**820,788**	**112,536**	**744,744**	**55,367**	**10,333**
Other adjustements	(10,027)	6,255	--	--	--
Equity income	**810,761**	**118,791**	**744,744**	**55,367**	**10,333**
Attributable to other stockholders'	273,742	626,336	248,313	27,691	3,445

(1) On July 23, 2019, BB Seguros sold all the shares held in IRB-Brasil Resseguros S,A, as explained in Note 2,

g) Balance sheet by segment

R$ mil

	Sep 30, 2020				
	Life, Mortgage, Rural and Property	**Reinsurances (1)**	**Private Pension Plans**	**Capitalization Plans**	**Health**
Total assets	**16,174,722**	**--**	**301,523,002**	**9,718,100**	**42,835**
Total liabilities	**14,291,924**	**--**	**298,280,043**	**9,265,190**	**23,791**
Total Equity	**1,882,798**	**--**	**3,242,959**	**452,910**	**19,044**
Attributable to Group BB Seguridade	1,411,910	--	2,432,057	301,910	14,283
Other adjustements	577,272	--	(20,599)	110,748	--
Book balance of investment	**1,989,182**	**--**	**2,411,458**	**412,658**	**14,283**

(1) On July 23, 2019, BB Seguros sold all the shares held in IRB-Brasil Resseguros S,A, as explained in Note 2,

R$ mil

	Sep 30,2019				
	Life, Mortgage, Rural and Property	**Reinsurances (1)**	**Private Pension Plans**	**Capitalization Plans**	**Health**
Total assets	**14,945,804**	**--**	**295,174,199**	**10,051,037**	**43,827**
Total liabilities	**12,959,265**	**--**	**291,889,999**	**9,569,214**	**22,373**
Total Equity	**1,986,539**	**--**	**3,284,200**	**481,823**	**21,454**
Attributable to Group BB Seguridade	1,489,706	--	2,462,986	321,184	16,090
Other adjustements	538,899	--	(22,831)	110,748	(3,210)
Book balance of investment	**2,028,605**	**--**	**2,440,155**	**431,932**	**12,880**

(1) On July 23, 2019, BB Seguros sold all the shares held in IRB-Brasil Resseguros S,A, as explained in Note 2,

7 – CASH AND CASH EQUIVALENTS

R$ thousand

	Parent		Consolidated	
	Sep 30, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019
Cash	--	--	16	2
Short-term fund	172	377	9,468	10,812
Repurchase agreements[1]	212,090	4,230,818	1,818,105	7,370,478
Total	**212,262**	**4,231,195**	**1,827,589**	**7,381,292**

(1) Refers to investments in repurchase agréments with Banco do Brasil S.A., backed by federal government securities with daily liquidity and insignificante risk of change in fair value.

Financial investments in short-term funds and cash equivalents are classified as financial assets at fair value through profit or loss.

8 – FINANCIAL INSTRUMENTS

a) Financial Assests at Fair Value through Profit or Loss

R$ thousand

	Parent						
	Dec 31, 2019					Sep 30, 2020	
	Cost Value	Market Value/ Book Value	Applications	Redemptions	Yield	Cost Value	Market Value/ Book Value
Long-term fund [1]	3,691	3,413	360	--	109	4,052	3,882
Total	**3,691**	**3,413**	**360**	**--**	**109**	**4,052**	**3,882**

R$ thousand

	Consolidated						
	Dec 31, 2019					Sep 30, 2020	
	Cost Value	Market Value/ Book Value	Applications	Redemptions	Yield	Cost Value	Market Value/ Book Value
Long-term fund [2]	330,476	460,147	360	2	7,928	330,169	468,433
Total	**330,476**	**460,147**	**360**	**2**	**7,928**	**330,169**	**468,433**

(1) Refers to the "Brasil Aceleradora de Startups" fund whose policy provides for investments of at least 90% of its Shareholders'Equity in the acquisition of shares and debentures issued by Startups companies convertible into shares.

(2) Of the total of R$ 468,433 thousand, R$ 464,551 thousand refers to the investment fund "BB Renda Fixa Longo Prazo Corporativo 10 Milhões", whose investment policy provides for investments in investment funds with a portfolio composed, alone or cumulatively, of securities, public or Private, pre-fixed and / or post-fixed, repurchase operations, any and all financial assets and / or operating modalities available in the financial market, according to regulation. The fund must maintain 80% of the portfolio in federal government securities and / or assets with low credit risk related to the domestic interest rate, price indices or both. Strategies that imply foreign currency, variable income or leverage risk are not allowed.

b) Financial Assets Available Held to Amortized Costs

R$ thousand

	Counterparty rating	Sep 30, 2020			Dec 31, 2019		
		Cost Value	Book Value	Updated cost	Cost Value	Book Value	Updated cost
Short-Term Financial bills [1]	AA-	335,400	370,045	369,815	265,000	286,301	286,427
Long-Term Financial bills [2]	AA-	200,000	203,365	202,416	220,400	238,305	238,457
Total		**535,400**	**573,410**	**572,231**	**485,400**	**524,606**	**524,884**

(1) Refers to investments in post-fixed Long-Term Financial bills with varying maturity dates, with the first maturity occurring on December 7, 2020 and the others up to September 30, 2021.

(2) Refers to investments in post-fixed Billis maturing on March 11, 2022.

There is no balance of financial assets available held to maturity securities in the Parent.

c) Fair Value Hierarchy

The Company classifies financial instruments into three levels of subjectivity in determining fair value. The different levels are defined as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices);
- Level 3: Assumptions for the asset or liability that are not based on observable market data (unobservable inputs). There are no financial instruments classified in level 3 of the investment portfolio.

R$ thousand

	Parent					
	Sep 30, 2020			Dec 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund	3,882	--	3,882	3,413	--	3,413
Cash and cash Equivalents	212,262	--	212,262	4,231,195	--	4,231,195
Total	**216,144**	**--**	**216,144**	**4,234,608**	**--**	**4,234,608**

R$ thousand

	Consolidated					
	Sep 30, 2020			Dec 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund	468,433	--	468,433	460,147	--	460,147
Cash and cash Equivalents	1,827,589	--	1,827,589	7,381,292	--	7,381,292
Short-Term Financial bills	--	572,231	572,231	--	524,884	524,884
Total	**2,296,022**	**572,231**	**2,868,253**	**7,841,439**	**524,884**	**8,366,323**

9 – INVESTMENTS IN ASSOCIATES

a) Information about Investment in Associates

R$ thousand

Company	Parent									
	Capital	Stockholders' equity adjusted	Moviments from Jan 01, 2020 to Sep 30, 2020						Share of Profit	
			Carrying amount Dec 31, 2019	Dividends	Equity valuation adjustments	Other events	Share of profit	Carrying amount Sep 30, 2020	3rd Quarter of 2020	01.01 to 09.30.2020
BB Seguros Participações S.A.	4,210,872	5,457,768	5,431,395	(1,355,284)	(79,214)	--	1,460,871	5,457,768	547,436	1,460,871
BB Corretora de Seguros e Administradora de Bens S.A.	36,211	592,117	46,908	(908,827)	--	--	1,454,036	592,117	545,209	1,454,036
Total Investment in Associates			5,478,303	(2,264,111)	(79,214)	--	2,914,907	6,049,885	1,092,645	2,914,907

R$ thousand

Company	Consolidated									
	Capital	Stockholders' equity adjusted (1)	Moviments from Jan 01, 2020 to Sep 30, 2020						Share of Profit	
			Carrying amount Dec 31, 2019	Dividends	Equity valuation adjustments	Other events (5)	Share of profit	Carrying amount Sep 30, 2020	3rd Quarter of 2020	01.01 to 09.30.2020
BB Seguros Participações S.A.										
BB Mapfre Participações S.A. (2)	1,469,848	1,947,708	2,028,605	(780,420)	(38,729)	--	779,726	1,989,182	258,346	779,726
Brasilprev Seguros e Previdência S.A. (3)	1,418,669	3,242,959	2,440,155	(623,901)	(695)	--	595,899	2,411,458	265,045	595,899
Brasilcap Capitalização S.A. (4)	231,264	452,910	431,932	(63,639)	(39,790)	--	84,155	412,658	28,715	84,155
Brasildental Operadora de Planos Odontológicos S.A.	9,500	19,044	12,880	(12,000)	--	--	13,403	14,283	3,427	13,403
BB Corretora de Seguros e Administradora de Bens S.A.										
Ciclic Corretora de Seguros S.A.	44,000	6,387	4,798	--	--	12,750	(12,758)	4,790	(3,323)	(12,758)
Total Investment in Associates			4,918,370	**(1,479,960)**	**(79,214)**	**12,750**	**1,460,425**	**4,832,371**	552,210	**1,460,425**

(1) Stockholders' equity, in 09.30.2020, not adjusted by the percentage of equity interest held by the Group.
(2) This Includes in the value of the investment as of 09.30.2020, intangible assets with finite lives, in the net amount of amortizations of R$ 189,591 thousand (the amortized amount being R$ 10,303 thousand in the 01.01 to 09.30.2020 and R$ 3,434 thousand in the 3rd quarter), goodwill allocated in the amount of R$ 339,004 thousand. arising from the partnership agreement with Mapfre .
(3) This includes in the value of the investment at 09.30.2020, R$ 2,232 thousand of adjustments for purposes of standardization of divergence of accounting practice adopted by the investee.
(4) Includes the goodwill of the investment on 09.30.2020, the goodwill of R$ 110,749 thousand, on the acquisition of the Sulacap stake in BB Seguros, held on 07.22.2011.
(5) Capital contribution related to equity interest in Ciclic Corretora de Seguros S.A..

R$ thousand

Company	Capital	Stockholders' equity adjusted [1]	Parent							
			Moviments from Jan 01, 2020 to Sep 30, 2019						Share of Profit	
			Carrying amount Dec 31, 2018	Dividends	Equity valuation adjustments	Other events	Share of profit	Carrying amount Sep 30, 2019	3rd Quarter/ 2019	01.01 to 09.30.2019
BB Seguros Participações S.A	4,210,872	5,765,172	5,820,326	(4,144,445)	24,383	--	4,064,908	5,765,172	2,890,281	4,064,908
BB Corretora de Seguros e Administradora de Bens S.A	36,211	536,007	46,908	(880,805)	--	--	1,369,904	536,007	489,099	1,369,904
Total Investment in Associates			**5,867,234**	**(5,025,250)**	**24,383**	**--**	**5,434,812**	**6,301,179**	**3,379,380**	**5,434,812**

R$ thousand

Company	Capital	Stockholders' equity adjusted [1]	Consolidated							
			Moviments from Jan 01, 2020 to Sep 30, 2019						Share of Profit	
			Carrying amount Dec 31, 2018	Dividends	Equity valuation adjustments	Other events	Share of profit	Carrying amount Sep 30, 2019	3rd Quarter/ 2019	01.01 to 09.30.2019
BB Seguros Participações S.A.										
BB Mapfre Participações S.A. [2]	1,469,848	2,276,821	2,174,718	(754,615)	(26,888)	--	810,761	2,203,976	296,950	810,761
Brasilprev Seguros e Previdência S.A. [3]	1,402,269	3,180,455	2,133,724	(517,794)	1,678	--	744,744	2,362,352	248,589	744,744
IRB-Brasil Resseguros S.A. [3]	--	--	623,603	(119,970)	18,817	(641,241)	118,791	--	--	118,791
Brasilcap Capitalização S.A. [4]	231,264	458,197	364,804	(34,764)	30,776	--	55,367	416,183	18,662	55,367
Brasildental Operadora de Planos Odontológicos S.A.	9,500	19,637	10,395	(6,000)	--	--	10,333	14,728	2,966	10,333
BB Corretora de Seguros e Administradora de Bens S.A.										
Ciclic Corretora de Seguros S.A.	26,999	12,534	19,072	--	--	--	(9,672)	9,400	(4,774)	(9,672)
Total Investment in Associates			**5,326,316**	**(1,433,143)**	**24,383**	**(641,241)**	**1,730,324**	**5,006,639**	**562,393**	**1,730,324**

(1) Stockholders' equity, in 09.30.2019, not adjusted by the percentage of equity interest held by the Group.
(2) This Includes in the value of the investment as of 09.30.2019 intangible assets with finite lives, in the net amount of amortizations of R$ 203,237 thousand (the amortized amount being R$ 10,026 thousand in the 01.01 to 09.30.2019 and R$ 3,342 thousand in the 3rd quarter), goodwill allocated in the amount of R$ 339,004 thousand. arising from the partnership agreement with Mapfre and R$ 45,653 thousand of adjustments for purposes of standardization of divergence of accounting practice adopted by the investee..
(3) On July 23, 2019 BB Seguros sold all the shares held in IRB-Brasil Resseguros S.A., as per Note 2.a.
(4) Includes the goodwill of the investment on 09.30.2019 the goodwill of R$ 110,749 thousand, on the acquisition of the Sulacap stake in BB Seguros, held on july 22, 2011.

b) Information

Dividends on equity capital receivable and interest on equity received from investments in Parent were R$ 4,239,591thousand (R$ 5,549,643 thousand of 01.01 to 09.30.2019) and in consolidated R$ 1,479,960 thousand (R$ 1,424,539 thousand of 01.01 to 09.30.2020).

On 09.30.2020, the shares of the investments mentioned above are not regularly traded on stock exchanges. Any of investments mentioned above presented significant restrictions to transfer resources in dividends by cash or to repay loans or advances.

The investees are valued using the equity method and there is no indication of operating discontinuity.

Investments in shareholdings in the companies BB Seguros Participações S.A. and BB Corretora de Seguros e Gestão de Bens S.A are evaluated as investments in subsidiaries.

The investments in equity interests in the companies BB Mapfre Participações S.A., Brasilprev Seguros e Previdência S.A., Brasilcap Capitalização S.A., Brasildental Operadora de Planos Odontológicos S.A. and Ciclic Corretora de Seguros S.A. are evaluated as investments associates and joint ventures.

There were no adjustments for the purpose of standardizing the accounting practices adopted by the investees Brasilcap Capitalização S.A. and Brasildental Operadora de Planos Odontológicas S.A ..

BB Mapfre Participações S.A. adopts IFRS in its accounting information. Therefore, it makes the necessary adjustments to standardize the practices adopted by its subsidiaries, Brasilseg Companhia de Seguros S.A. and Aliança do Brasil Seguros S.A., which adopt the accounting standards defined by SUSEP.

c) Description of the Operational Context of Equity Investments, by Business Segment

Segment/Line of business	Description	% of total share September, 30,2020 Total	 Common
Security segment			
BB Seguros Participações S.A.	Holding company of insurance, capitalization companies, open private pension entities and companies that operate health care plans.	100.00	100.00
Insurance - Life, housing, rural and property			
BB Mapfre Participações S.A.	Acting as a holding company for the other companies which deal with life. real state and agricultural insurance.	74.99	49.99
Brasilseg Companhia de Seguros S.A.	Acting in the personal risk segment. rural and housing insurance.	74.99	49.99
Aliança do Brasil Seguros S.A.	Acting in the life insurance segment in general.	74.99	49.99
Capitalization			
Brasilcap Capitalização S.A.	Deals with capitalization plans and other products and services that capitalization companies are allowed to provide.	66.66	49.99
Private Pension Plans			
Brasilprev Seguros e Previdência S.A.	Deals with life insurance with survivor coverage and with private retirement and benefit plans.	74.99	49.99
Health Segment			
Brasildental Operadora de Planos Odontológicos S.A.	Selling plans of odontological assistance.	74.99	49.99
Brokerage Segment			
BB Corretora de Seguros e Adm. de Bens S.A.	Brokerage of health. life and non-life insurance. capitalization plans. private retirement plans and asset management.	100.00	100.00
Ciclic Corretora de Seguros S.A.	Brokerage of private pension products, travel insurance and residential assistance in the digital channel.	74.99	49.99

On July 23, 2019 BB Seguros sold all the shares held in IRB-Brasil Resseguros S.A, as per Note 2.a.

d) Summarised Income Information of Investments in Accordance with International Financial Report Standards

The amounts initially presented refer to the investee's financial statements in accordance with the respective accounting practices.

d.1) BB Mapfre Participações

The balances presented by BB Mapfre Participações are in accordance with accounting practices adopted in Brazil. The balances presented by Aliança do Brasil Seguros and Brasilseg Companhia de Seguros are in accordance with accounting practices adopted in Brazil, applicable to entities supervised by the Superintendência de Seguros Privados (SUSEP).

R$ thousand

3rd Quarter/2020	Aliança do Brasil Seguros	Brasilseg Companhia de Seguros	BB Mapfre Participações[(1)]
Income	**219,172**	**2,685,871**	**2,905,043**
Interest income	2,135	36,431	38,566
Interest expense	(3,874)	(15,092)	(18,966)
Depreciation and amortization	(1,204)	(9,472)	(10,676)
Income tax and social contribution	(16,671)	(93,424)	(109,589)
Net income for the period	**24,791**	**325,180**	**349,086**
Other comprehensive income	(8)	(32,541)	(65,099)
Comprehensive income in the period	**24,783**	**292,639**	**283,987**
Net income attributable to BB Seguridade	**18,592**	**243,852**	**261,780**
Other adjustments [(2)]	--	--	(3,434)
Equity income	**18,592**	**243,852**	**258,346**

(1) It presents the consolidated balances of BB Mapfre Participações.
(2) Intangible assets net of amortizations resulting from the partnership agreement with Mapfre.

R$ thousand

3rd Quarter/2019	Aliança do Brasil Seguros	Brasilseg Companhia de Seguros	BB Mapfre Participações[(1)]
Income	**143,770**	**2,268,602**	**2,412,372**
Interest income	3,939	21,363	25,302
Interest expense	(8,597)	(15,389)	(23,986)
Depreciation and amortization	(1,696)	(10,237)	(11,933)
Income tax and social contribution	1,564	(142,985)	(140,599)
Net income for the period	**(2,215)**	**403,940**	**400,443**
Other comprehensive income	5	3,578	7,166
Comprehensive income in the period	**(2,210)**	**407,518**	**407,609**
Net income attributable to BB Seguridade	**(1,661)**	**302,915**	**300,293**
Other adjustments [(2)]	--	--	(3,343)
Equity income	**(1,661)**	**302,915**	**296,950**

(1) It presents the consolidated balances of BB Mapfre Participações.
(2) Intangible assets net of amortizations resulting from the partnership agreement with Mapfre.

R$ thousand

01.01 to 09.30.2020	Aliança do Brasil Seguros	Brasilseg Companhia de Seguros	BB Mapfre Participações[(1)]
Income	**491,640**	**7,148,442**	**7,640,082**
Interest income	7,981	113,069	121,050
Interest expense	(2,676)	(13,247)	(15,923)
Depreciation and amortization	(3,969)	(29,261)	(33,230)
Income tax and social contribution	(26,299)	(342,759)	(365,870)
Net income for the period	**39,348**	**1,019,423**	**1,053,513**
Other comprehensive income	(39)	(42,059)	(84,196)
Comprehensive income in the period	**39,309**	**977,364**	**969,317**
Net income attributable to BB Seguridade	**29,507**	**764,465**	**790,029**
Other adjustments [(2)]	--	--	(10,303)
Equity income	**29,507**	**764,465**	**779,726**

(1) It presents the consolidated balances of BB Mapfre Participações.
(2) Intangible assets net of amortizations resulting from the partnership agreement with Mapfre.

R$ thousand

01.01 to 09.30.2019	Aliança do Brasil Seguros	Brasilseg Companhia de Seguros	BB Mapfre Participações[1]
Income	**412,529**	**6,372,841**	**6,785,370**
Interest income	11,241	103,027	114,268
Interest expense	(10,095)	(45,186)	(55,281)
Depreciation and amortization	(5,443)	(31,056)	(36,499)
Income tax and social contribution	(24,195)	(413,084)	(431,573)
Net income for the period	**36,240**	**1,066,937**	**1,094,530**
Other comprehensive income	15	(7,826)	(15,622)
Comprehensive income in the period	**36,255**	**1,059,111**	**1,078,908**
Net income attributable to BB Seguridade	**27,176**	**800,096**	**820,788**
Other adjustments [2]	--	--	(10,027)
Equity income	**27,176**	**800,096**	**810,761**

(1) It presents the consolidated balances of BB Mapfre Participações.
(2) Intangible assets net of amortizations resulting from the partnership agreement with Mapfre.

d.2) IRB Brasil Resseguros S.A.

The balances presented by IRB Brasil Resseguros S.A are in accordance with accounting practices adopted in Brazil.

R$ thousand

IRB Brasil Resseguros S.A.	3rd Quarter/2020	01.01 to 09.30.2020	3rd Quarter/2019	01.01 to 09.30.2019 [1]
Income	**--**	**--**	**--**	**3,095,510**
Interest income	--	--	--	713,115
Interest expense	--	--	--	(191,207)
Depreciation and amortization	--	--	--	(20,439)
Income tax and social contribution	--	--	--	(116,663)
Net income for the period	**--**	**--**	**--**	**738,872**
Other comprehensive income	--	--	--	(29,911)
Comprehensive income in the period	**--**	**--**	**--**	**708,961**
Net income attributable to BB Seguridade	**--**	**--**	**--**	**112,536**
Other adjustments [2]	--	**--**	**--**	6,255
Equity income	**--**	**--**	**--**	**118,791**

(1) On July 23, 2019 BB Seguros sold all the shares held in IRB-Brasil Resseguros S.A, as per Note 2.a.
(2) Amortization of intangible assets.

d.3) Brasilcap Capitalização

The balances presented by Brasilcap are in accordance with the accounting practices adopted in Brazil, applicable to entities supervised by the Superintendency of Private Insurance (SUSEP).

R$ thousand

Brasilcap Capitalização	3rd Quarter/2020	01.01 to 09.30.2020	3rd Quarter/2019	01.01 to 09.30.2019
Income	**1,456,335**	**3,524,931**	**1,221,432**	**3,809,718**
Interest income	176,627	546,982	272,760	728,813
Interest expense	(115,946)	(359,929)	(217,897)	(582,050)
Depreciation and amortization	(206)	(642)	(276)	(843)
Income tax and social contribution	(28,628)	(83,135)	(18,626)	(55,968)
Net income for the period	**43,078**	**126,246**	**27,995**	**83,058**
Other comprehensive income	(81,855)	(59,691)	15,751	46,169
Comprehensive income in the period	**(38,777)**	**66,555**	**43,746**	**129,227**
Net income attributable to BB Seguridade	**28,715**	**84,155**	**18,662**	**55,367**
Equity income	**28,715**	**84,155**	**18,662**	**55,367**

There was no adjustment in the period.

d.4) Brasilprev Seguros e Previdência

The balances presented by Brasilprev Seguros e Previdência are in accordance with the accounting practices adopted in Brazil, applicable to entities supervised by the Superintendência de Seguros Privados (SUSEP).

R$ thousand

Brasilprev Seguros e Previdência	3rd Quarter/2020	01.01 to 09.30.2020	3rd Quarter/2019	01.01 to 09.30.2019
Income	**2,168,003**	**5,433,344**	**1,118,244**	**3,618,056**
Interest income	1,390,377	3,207,281	373,773	1,492,865
Interest expense	(497,657)	(1,505,305)	(92,777)	(227,659)
Depreciation and amortization	(2,071)	(6,436)	(2,025)	(5,998)
Income tax and social contribution	(212,126)	(503,078)	(159,336)	(595,670)
Net income for the period	**347,715**	**791,608**	**331,473**	**993,057**
Other comprehensive income	(757)	(928)	561	2,238
Comprehensive income in the period	**346,959**	**790,682**	**332,034**	**995,295**
Net income attributable to BB Seguridade	**260,770**	**593,667**	**248,589**	**744,744**
Other adjustments (1)	4,275	2,232	--	--
Equity income	**265,045**	**595,899**	**248,589**	**744,744**

(1) Adjustment to harmonize accounting practices.

d.5) Brasildental Operadora de Planos Odontológicos

The balances presented by Brasildental are in accordance with the accounting practices adopted in Brazil, applicable to entities supervised by the Agência Nacional de Saúde Suplementar (ANS).

R$ thousand

Brasildental Operadora de Planos Odontológicos	3rd Quarter/2020	01.01 to 09.30.2020	3rd Quarter/2019	01.01 to 09.30.2019
Income	**16,285**	**51,103**	**14,737**	**47,486**
Interest income	121	570	557	1,595
Interest expense	(363)	(1,113)	(381)	(1,242)
Depreciation and amortization	(12)	(23)	(5)	(15)
Income tax and social contribution	(2,408)	(9,299)	(1,867)	(7,194)
Net income for the period	**4,569**	**17,871**	**3,955**	**13,778**
Other comprehensive income	--	--	--	--
Comprehensive income in the period	**4,569**	**17,871**	**3,955**	**13,778**
Net income attributable to BB Seguridade	**3,427**	**13,403**	**2,966**	**10,333**
Equity income	**3,427**	**13,403**	**2,966**	**10,333**

There was no adjustment in the period.

d.6) BB Corretora de Seguros e Administradora de Bens

The balances presented by BB Corretora are in accordance with accounting practices adopted in Brazil.

R$ thousand

BB Corretora de Seguros e Administradora de Bens	3rd Quarter/2020	01.01 to 09.30.2020	3rd Quarter/2019	01.01 to 09.30.2019
Income	**879,662**	**2,389,211**	**924,930**	**2,587,826**
Interest income	11,402	47,309	28,678	81,912
Interest expense	(90)	(8,236)	(2,630)	(8,240)
Depreciation and amortization	(149)	(447)	(129)	(385)
Income tax and social contribution	(282,688)	(755,314)	(252,308)	(706,514)
Net income for the period	**545,209**	**1,454,036**	**489,099**	**1,369,904**
Other comprehensive income	--	--	--	--
Comprehensive income in the period	**545,209**	**1,454,036**	**489,099**	**1,369,904**
Net income attributable to BB Seguridade	**545,209**	**1,454,036**	**489,099**	**1,369,904**
Equity income	**545,209**	**1,454,036**	**489,099**	**1,369,904**

There was no adjustment in the period.

d.7) Ciclic Corretora de Seguros

The balances presented by Ciclic Corretora are in accordance with accounting practices adopted in Brazil.

R$ thousand

Ciclic Corretora de Seguros S.A.	3rd Quarter/2020	01.01 to 09.30.2020	3rd Quarter/2019	01.01 to 09.30.2019
Income	**674**	**3,151**	**1,204**	**7,182**
Interest income	47	175	238	1,002
Interest expense	(1)	(51)	(158)	(158)
Depreciation and amortization	(130)	(346)	(80)	(235)
Income tax and social contribution	--	--	--	--
Net income for the period	**(4,430)**	**(17,012)**	**(6,366)**	**(12,710)**
Other comprehensive income	--	--	--	--
Comprehensive income in the period	**(4,430)**	**(17,012)**	**(6,366)**	**(12,710)**
Net income attributable to BB Seguridade	**(3,323)**	**(12,758)**	**(4,774)**	**(9,532)**
Other adjustments (1)	--	--	--	(140)
Equity income	**(3,323)**	**(12,758)**	**(4,774)**	**(9,672)**

(1) Adjustment of previous exercises.

e) Summarised Balance Sheet Information of Investments in Accordance with International Financial Report Standards

The amounts initially presented refer to the investee's financial statements in accordance with the respective accounting practices.

e.1) BB Mapfre Participações

R$ thousand

Sep 30, 2020	Aliança do Brasil Seguros	Brasilseg Companhia de Seguros S.A.	BB Mapfre Participações(1)
Current assets	689,760	6,255,184	7,036,061
Cash and cash equivalents	1,631	9,120	10,751
Financial applications	283,666	2,468,346	2,841,811
Other assets	404,463	3,777,718	4,183,499
Non-current assets	158,658	**8,468,804**	**9,138,662**
Current liabilities	508,968	**7,871,756**	**8,330,961**
Financial liabilities	37,571	246,857	234,665
Technical provisions	387,788	5,225,716	5,613,504
Other liabilities	83,609	2,399,183	2,482,792
Non-current liabilities	150,055	**5,485,344**	**5,960,961**
Financial liabilities	--	--	267,020
Technical provisions	134,320	4,828,753	5,021,615
Other non-current liabilities	15,735	656,591	672,326
Adjusted net equity	189,395	**1,366,888**	**1,882,801**
Attributable to BB Seguridade	142,027	**1,025,029**	**1,411,912**
Adjustments (2)	--	--	577,270
Book balance of investment	--	**--**	**1,989,182**

(1) It presents the consolidated balances of BB Mapfre Participações.
(2) Includes the value of the intangible life defined in the net amortization amount of R $ 189,591 thousand, intangible indefinite life in the amount of R $ 339,004 thousand arising from the partnership agreement with Mapfre and R $ 48,674 thousand from adjustment of consolidation related to differences in accounting practices between BB Mapfre Participações with Aliança do Brasil Seguros and Brasilseg Companhia de Seguros.

R$ thousand

Dec 31, 2019	Aliança do Brasil Seguros	Brasilseg Companhia de Seguros S.A.	BB Mapfre Participações[1]
Current assets	**554,758**	**7,872,919**	**8,518,578**
Cash and cash equivalents	13,338	1,593	14,931
Financial applications	273,528	4,515,917	4,879,572
Other assets	267,892	3,355,409	3,624,075
Non-current assets	**287,128**	**5,569,901**	**6,427,227**
Current liabilities	**490,038**	**7,153,319**	**7,596,912**
Financial liabilities	23,065	369,447	346,067
Technical provisions	406,726	4,915,991	5,322,717
Other liabilities	60,247	1,867,881	1,928,128
Non-current liabilities	**159,433**	**4,890,660**	**5,362,352**
Financial liabilities	4	10,619	267,300
Technical provisions	142,684	4,218,118	4,416,384
Other non-current liabilities	16,745	661,923	678,668
Adjusted net equity	**192,415**	**1,398,841**	**1,986,541**
Attributable to BB Seguridade	**144,292**	**1,048,991**	**1,489,707**
Adjustments [2]	--	--	538,899
Book balance of investment	**--**	**--**	**2,028,606**

(1) It presents the consolidated balances of BB Mapfre Participações.
(2) Includes the value of the intangible assets with a defined life in the net amortization amount of R $ 203,237 thousand, intangible assets with an indefinite useful life in the amount of R $ 339,004 thousand arising from the partnership agreement with Mapfre, a reduction of R $ 45,412 thousand. adjustments for the purpose of standardizing the accounting practice adopted by the investee and the addition of R $ 45,412 thousand of consolidation adjustment related to differences in accounting practices between BB Mapfre Participações with Aliança do Brasil Seguros and Brasilseg Companhia de Seguros.

e.2) IRB Brasil Resseguros S.A.

On July 23, 2019 BB Seguros sold all the shares held in IRB-Brasil Resseguros S.A, as per Note 2.a.

e.3) Brasilcap Capitalização

R$ thousand

Brasilcap Capitalização	Sep 30, 2020	Dec 31, 2019
Current assets	**5,806,831**	**5,237,584**
Cash and cash equivalents	119	14
Financial applications	5,761,619	5,196,596
Other assets	45,092	40,974
Non-current assets	**3,911,269**	**4,813,453**
Current liabilities	**8,261,795**	**8,423,711**
Financial liabilities	--	--
Technical provisions	8,173,699	8,342,007
Other liabilities	88,095	81,704
Non-current liabilities	**1,003,396**	**1,145,502**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	1,003,396	1,145,502
Adjusted net equity	**452,910**	**481,824**
Attributable to BB Seguridade	301,910	321,184
Adjustments [1]	110,748	110,748
Book balance of investment	**412,658**	**431,932**

(1) Goodwill on acquisition

e.4) Brasilprev Seguros e Previdência - Security segment - Private Pension Plans

R$ thousand

Brasilprev Seguros e Previdência	Sep 30, 2020	Dec 31, 2019
Current assets	**289,059,935**	**281,444,183**
Cash and cash equivalents	62,081	3,907
Financial applications	288,260,100	280,742,356
Other assets	737,754	697,920
Non-current assets	**12,463,067**	**13,730,016**
Current liabilities	**33,811,150**	**33,335,319**
Financial liabilities	492,662	676,381
Technical provisions	33,155,831	32,441,394
Other liabilities	162,657	217,544
Non-current liabilities	**264,468,893**	**258,554,680**
Financial liabilities	--	--
Technical provisions	264,449,624	257,369,919
Other non-current liabilities	19,269	1,184,761
Adjusted net equity	**3,242,959**	**3,284,200**
Attributable to BB Seguridade	2,432,057	2,462,986
Other adjustments [1]	(20,599)	(22,831)
Book balance of investment	**2,411,458**	**2,440,155**

(1) Adjustment to harmonize accounting practices and unrealized results.

e.5) Brasildental Operadora de Planos Odontológicos

R$ thousand

Brasildental Operadora de Planos Odontológicos	Sep 30, 2020	Dec 31, 2019
Current assets	**41,111**	**42,702**
Cash and cash equivalents	1,468	2,238
Financial applications	33,305	32,144
Other assets	6,338	8,320
Non-current assets	**1,724**	**1,125,00**
Current liabilities	**20,657**	**24,263**
Technical provisions	13,063	15,827
Other liabilities	7,594	8,436
Non-current liabilities	**3,134**	**2,391**
Other non-current liabilities	3,134	2,391
Adjusted net equity	**19,044**	**17,173**
Attributable to BB Seguridade	14,283	12,880
Book balance of investment	**14,283**	**12,880**

There was no adjustment in the period.

e.6) BB Corretora de Seguros e Adm. de Bens - Brokerage Segment

R$ thousand

BB Corretora de Seguros e Adm. de Bens	Sep 30, 2020	Dec 31, 2019
Current assets	**2,098,451**	**2,753,321**
Cash and cash equivalents	742,231	1,453,569
Financial applications	370,045	286,301
Commissions receivable	968,406	996,720
Other current assets	299,251	16,731
Non-current assets	**1,524,209**	**1,257,846**
Financial applications	667,916	695,039
Commissions receivable	633,188	343,595
Other non-current assets	223,105	219,212
Current liabilities	**1,654,285**	**2,731,240**
Dividends payable	--	1,031,794
Unearned commissions	1,039,156	993,057
Other liabilities	896,651	706,389
Non-current liabilities	**1,376,258**	**1,233,019**
Unearned commissions	1,366,735	1,226,955
Other non-current liabilities	9,523	6,064
Adjusted net equity	**592,117**	**46,908**
Book balance of investment	**592,117**	**46,908**

There was no adjustment in the period.

e.7) Ciclic Corretora de Seguros

R$ thousand

Ciclic Corretora de Seguros S.A.	Sep 30, 2020	Dec 31, 2019
Current assets	**10,896**	**10,507**
Cash and cash equivalents	92	403
Financial applications	4,881	5,332
Other assets	5,923	4,772
Non-current assets	**1,760**	**1,452**
Current liabilities	**6,269**	**5,562**
Financial liabilities	1,563	4,954
Technical provisions	3,470	607
Other liabilities	1,235	--
Adjusted net equity	**6,387**	**6,398**
Attributable to BB Seguridade	**4,790**	4,798
Book balance of investment	**4,790**	**4,798**

There was no adjustment in the period.

10 – INTANGIBLE ASSET

a) ERP - Enterprise Resource Planning

R$ thousand

	Parent and Consolidated					
	Dec 31, 2019	01.01 to 09.30.2020		Sep 30, 2020		
	Book value	Acquisitions	Amortization	Cost value	Accumulated amortization	Book value
Software – ERP (1)	5,901	9	(553)	7,163	(1,806)	5,357

(1) In January 2018, the amortization of Enterprise Resource Planning (ERP) began, according to CPC 04 (IAS 38) - Intangible Assets in which the amortization period of intangible assets with a defined useful life is 10 years and amortization is calculated at the annual rate of 10% and recognized to the income statement on a straight-line method.

a.1) Estimate for amortization

R$ thousand

	2020	2021	2022	2023	2024	2025	After 2025	Total
Amounts to be amortized	739	739	739	739	739	739	1,476	5,910

11 – DIVIDENDS / INTEREST ON EQUITY CAPITAL RECEIVABLE

R$ thousand

	Parent		Consolidated	
	Sept 30, 2020	Dec 31, 2019 (1)	Sept 30, 2020	Dec 31, 2019
Dividends receivable	--	1.961.491	--	--

(1) On Dec 31, 2019, R$ 1,031,794 thousand refers to dividends receivable from BB Corretora de Seguros e Administradora de Bens S.A and R$ 929,697 refers to dividends receivable from BB Seguros Participações S.A.

(2)

12 – TAXES

a) Breakdown of income tax (IR) and social contribution expenses (CSLL)

R$ thousand

	Parent		Consolidated	
	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2020	3rd Quarter, 2019
Current values	**(1,019)**	**(11,506)**	**(284,126)**	**(1,475,143)**
Domestic income tax and social contribution	(1,019)	(11,506)	(284,126)	(1,475,143)
Deferred values	**43**	**34**	**471**	**2,498**
Deferred tax liabilities	**--**	**--**	**--**	**1,887**
Temporary differences	--	--	--	1,887
Deferred tax assets	**43**	**34**	**471**	**611**
Temporary differences	43	34	471	611
Total	**(976)**	**(11,472)**	**(283,655)**	**(1,472,645)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2020	01.01 to 09.30.2019	01.01 to 09.30.2020	01.01 to 09.30.2019
Current values	**(9,974)**	**(29,727)**	**(766,620)**	**(1,960,052)**
Domestic income tax and social contribution	(9,974)	(29,727)	(766,620)	(1,960,052)
Deferred values	**44**	**34**	**1,340**	**3,338**
Deferred tax liabilities	**--**	**--**	**--**	**1,887**
Temporary differences	--	--	--	1,887
Deferred tax assets	**44**	**34**	**1,340**	**1,451**
Temporary differences	44	34	1,340	1,451
Total	**(9,929)**	**(29,693)**	**(765,280)**	**(1,956,714)**

b) Reconciliation of Income Tax and Social Contribution Expenses

R$ thousand

	Parent		Consolidated	
	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2020	3rd Quarter, 2019
Profit before income tax and social contribution	**1,095,610**	**3,413,122**	**1,378,289**	**4,874,295**
a) Total income tax (25%) and CSLL (9%) chages	(372,507)	(1,160,461)	(468,618)	(1,657,260)
Effect on the tax calculation:				
b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%)	371,499	1,148,989	187,751	191,214
c) Non-deductible expenses, net of nontaxable income (34%)	32	--	(2,788)	(6,599)
Income tax and social contribution (a+b+c)	**(976)**	**(11,472)**	**(283,655)**	**(1,472,645)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2020	01.01 to 09.30.2019	01.01 to 09.30.2020	01.01 to 09.30.2019
Profit before income tax and social contribution	**2,944,081**	**5,523,494**	**3,699,432**	**7,450,515**
a) Total income tax (25%) and CSLL (9%) chages	(1,000,988)	(1,877,988)	(1,257,807)	(2,533,175)
Effect on the tax calculation:				
b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%)	991,068	1,847,836	496,545	588,310
c) Non-deductible expenses, net of nontaxable income (34%)	(9)	459	(4,018)	(11,849)
Income tax and social contribution (a+b+c)	**(9,929)**	**(29,693)**	**(765,280)**	**(1,956,714)**

c) Tax Expenses

R$ thousand

	Parent		Consolidated	
	3rd Quarter, 2020	3rd Quarter, 2019	3rd Quarter, 2020	3rd Quarter, 2019
On financial income and other				
Cofins	(375)	(2,309)	(1,027)	(7,073)
PIS/Pasep	(73)	(381)	(178)	(1,283)
IOF	(19)	--	(19)	(22)
Other	(29)	(6)	(35)	(16)
Total	**(496)**	**(2,696)**	**(1,259)**	**(8,394)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2020	01.01 to 09.30.2019	01.01 to 09.30.2020	01.01 to 09.30.2019
On financial income and other				
Cofins	(2,992)	(5,752)	(5,933)	(14,071)
PIS/Pasep	(515)	(983)	(990)	(2,609)
IOF	(23)	(29)	(23)	(51)
Other	(56)	(36)	(113)	(92)
Total	**(3,586)**	**(6,800)**	**(7,058)**	**(16,823)**

d) Current tax assets

R$ thousand

	Parent		Consolidated	
	Sep 30, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019
Taxes to compensate	53,341	45,598	69,698	61,956
Antecipation of IR e CS (1)	7,038	--	272,866	--
IRRF	31,022	13,102	54,037	40,112
(-) Current taxes deducted/offset	(7,043)	(3,168)	(288,566)	(30,179)
Total (2)	**84,358**	**55,532**	**108,035**	**71,889**

(1) The balance at September 30, 2020 (parent company and consolidated) refers to the prepayments of income tax and social contribution based on the estimate of taxable income.

(2) The balance at September 30, 2020 (parent company and consolidated) refers mainly to IRRF of previous years not cleared/deducted. In the period 2019 no tax base supporting the offsetting of taxes was calculated.

e) Deferred Tax Assets

R$ thousand

	Parent			
	Sep 30, 2020	Addition	Derecognition	Dec 31, 2019
Temporary differences				
Tax losses/negative bases	942	--	(2,998)	3,940
Liabilities provision	78	44	--	34
Total deferred tax assets	**1,020**	**44**	**(2,998)**	**3,974**
Incone tax	773	32	(2,207)	2,948
Social contribution	247	12	(791)	1,026

R$ thousand

	Consolidated			
	Sep 30, 2020	Addition	Derecognition	Dec 31, 2019
Temporary differences				
Tax losses/negative bases	942	--	(2,998)	3,940
Liabilities provision	12,402	3,698	(2,357)	11,061
Amortization of goodwill	3,053	--	--	3,053
Total deferred tax assets	**16,397**	**3,698**	**(5,355)**	**18,054**
Incone tax	12,886	2,719	(3,940)	14,107
Social contribution	3,511	979	(1,415)	3,947

f) Expected Realization

R$ thousand

	Parent		Consolidated	
	Non Value	Present Value	Valor Nominal	Valor Presente
In 2020	387	375	1,094	1,056
In 2021	349	321	3,849	3,532
In 2022	645	553	3,086	2,652
In 2023	608	486	2,898	2,309
In 2024	635	471	2,195	1,629
Afther 2024	1,350	889	4,932	3,230
Total	**3,974**	**3,095**	**18,054**	**14,408**

The expected realization of deferred tax assets (tax credits) is supported by a technical study prepared on Dec 31, 2019, and is calculated based on the discounted present value of the average Selic rate (TMS) projected for each reporting period

Over the nine month period ending September 30, 2020, tax credits were realized in the amount of R$ 2,998 thousand in the parent company and R$ 5,355 thousand in the consolidated.

g) Current tax liabilities

R$ thousand

	Parent		Consolidated	
	Sep 30, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019
Icome tax	5,130	2,435	561,398	471,434
Social contribution	1,846	861	202,225	166,017
Cofins	56	631	25,215	27,047
ISS	--	--	14,898	15,894
Pasep	11	102	5,465	5,804
Other	125	119	127	120
(-) Current taxes deducted/offset	(7,043)	(3,168)	(288,566)	(30,179)
Total	**125**	**980**	**520,762**	**656,137**

h) Deferred Tax Liabilities

R$ thousand

	Consolidated	
	Sep 30, 2020	Dec 31, 2019
Arising from partnership with Mapfre	223,387	223,387
Arising from amortization of Brasilcap's goodwill	4,647	4,647
Other temporay differences	531	530
Total	**228,565**	**228,564**

There is no balance of deferred tax liabilities in the Controller.

13 – COMMISSIONS RECEIVABLE

R$ thousand

	Consolidated	
	Sep 30, 2020	Dec 31, 2019
Current Assets	**968.406**	**996,720**
BB Mapfre[1]	915.858	921,184
Mapfre	42.980	63,873
Brasilprev	5.999	5,114
Brasilcap	3.526	6,549
Others	43	--
Non-Current Assets	**633.188**	**343,595**
BB Mapfre	633.188	343,595
Total	**1.601.594**	**1,340,315**

(1) On 09.30.2020, R$ 382 million refers to the additional commission as per the restructuring agreement described in Note 2. The provision for the additional commission is made monthly and is expected to be received within 60 days after the end of the year. On 12.31.2019, R $ 446 million refers to the additional commission, received on 02.27.2020.

There are no amount of comissions receivable in parent.
Comissions Receivables are classified as financial assets valued at amortized cost, as described in Note 4.

14 – OTHER ASSETS

R$ thousand

	Parent		Consolidated	
	Sep 30, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2019
Current Assets	**7,989**	**8,865**	**4,241**	**2,057**
Receivables from related comparies	5,173	7,194	--	--
Receivables from ADR	2,729	1,665	2,729	1,665
Other	87	6	1,512	392
Non-Current Assets	**57**	**44**	**206,415**	**203,916**
Judicial deposits	--	--	206,357	203,872
Fixed asset [1]	57	44	58	44
Total	**8,046**	**8,909**	**210,656**	**205,973**

(1) Acquisition of computers and furniture in the amount of R$ 74 thousand (depreciation R$ 17 thousand) in sep 30, 2020.

15 – CORPORATE AND STATUTORY OBLIGATIONS

R$ thousand

	Parent		Consolidated	
	Sept 30, 2020	Dec 31, 2019	Sept 30, 2020	Dec 31, 2019
Dividends payable [1][2]	400	3,790,643	400	3,790,643
Capital reduction payable [3]	96	2,700,000	96	2,700,000
Total	**496**	**6,490,643**	**496**	**6,490,643**

(3) On Sept 30, 2020, the amount of R$ 400 thousand refers to unpaid dividends of previous years.
(4) On Dec 31, 2019, the amount of R$ 340 thousand refers to unpaid dividends of previous years.
(5) Capital reduction approved by the Board of Directors, effective payment of which occurred on April 30, 2020, as detailed in Explanatory Note 19 "a".

16 – PROVISIONS AND CONTINGENT LIABILITIES

CONTINGENT ASSETS

In accordance with CPC 25 - Provisions, Contingent Liabilities and Contingent Assets, no contingent assets were recognized in the individual and consolidated financial statements.

CONTINGENT LIABILITIES – PROBABLE

a) Tax Lawsuits

The Company's tax actions related to BB Corretora arise mainly from municipal/district tax assessments (discussing the "payment" of the Tax on Services of Any Kind - ISSQN); and demands from the Federal Government proposed in the administrative or judicial spheres discussing federal taxes, notably not homologation of compensation of own taxes with other taxes.

At the base date of September 30, 2020, BB Corretora had a total of 38 (thirty-eight) active tax lawsuits discussing matters related to the tax area, classified as probable, possible and remote. These shares are distributed as follows: (i) 23 (twenty-three) of them in the administrative sphere, exclusively, with the Brazilian Federal Revenue Service (RFB); and (ii) 15 (fifteen) of them filed in the Brazilian courts, 10 (ten) in the State sphere and 5 (five) in the Federal sphere.

Among the total number of lawsuits, 4 (four) of them are classified as probable. The following is a brief account of the main lawsuit classified as "probable":

- BB Corretora has a legal dispute related to the collection of ISSQN, with the TJ-MG, whose initial value of the case was R$ 8.3 million, filed on 06/29/1998 (value of the case updated on 09/30/2020 in the amount of R$ 139.7 million). The process is in the initial phase of execution, where settlement calculations are being discussed. It should also be mentioned that the process has a judicial deposit in the amount of R$ 594,000 deposited in a judicial account with the Bank of Brazil.

As for BB Seguridade and BB Seguros, they do not have tax actions with significant amounts

b) Civil Lawsuits

In civil lawsuits involving BB Seguridade, BB Seguros and BB Corretora, we highlignt the claims for various indemnities (material damages, moral damages, etc.), notably resulting from consumer relations involving security products and the like (personal insurance) and equity, open private pension, capitalization and dental plans).

c) Labor Lawsuits

Labor claims involving BB Seguros and BB Corretora mainly arise from labor claims, with a civil nature (arising from corporate group life insurance, whose original employers did not bear the severance pay); and, third party claims against the investees evaluated by the equity method and BB Seguros (as a shareholder) notably, requiring eventual subsidiary condemnation. On the other hand, BB Seguridade's labor claims involve former employees, discussing rights arising from the 7th and 8th bank overtime hours and the respective effects on other amounts of a salary / severance nature.

Provisions for civil, tax and labor lawsuits classified as probable

In accordance with CPC 25 (IAS 37), BB Seguridade constitutes a provision for tax, civil and labor claims with a "probable" risk of loss.

R$ thousand

	Consolidated [1] [2]			
	3rd Quarter, 2020	01.01 to 09.30.2020	3rd Quarter, 2019	01.01 to 09.30.2019
TAX LAWSUITS				
Initial balance	**1,017**	**999**	**974**	**939**
Addition/Update [1]	5	23	19	54
Reversal of the provision	--	--	--	--
Derecognition of provisions	--	--	(6)	(6)
Closing balance	**1,022**	**1,022**	**987**	**987**
CIVIL LAWSUITS				
Initial balance	**15,959**	**16,692**	**17,284**	**18,126**
Addition/Update [2]	586	2,994	2,237	5,219
Reversal of the provision	(525)	(2,788)	(1,962)	(5,002)
Derecognition of provisions	(446)	(1,324)	(229)	(1,013)
Closing balance	**15,574**	**15,574**	**17,330**	**17,330**
LABOR LAWSUITS				
Initial balance	**230**	**103**	**--**	**--**
Addition/Update	--	127	100	100
Reversal of the provision	--	--	--	--
Derecognition of provisions	--	--	--	--
Closing balance	**230**	**230**	**100**	**100**
TOTAL	**16,826**	**16,826**	**18,417**	**18,417**

(1) On Sep 30, 2020 incluides the amount of R$ 23 thousand related to monetary restatement.
(2) On Sep 30, 2020 incluides the amount of R$ 632 thousand related to monetary restatement.

They mainly refer to contingencies registered with BB Corretora.

On Jun 30, 2020, the amount of R$ 230 thousand related to labor claims was provisioned at the controller. For the other claims, there are no provision balances in the controller.

Expected outflows of economic benefits

R$ thousand

	Labor lawsuits	Tax lawsuits	Civil lawsuits	Total
Up to 5 years	230	558	13,306	**14,094**
More than 5 years and up to 10 years	--	252	1,937	**2,189**
Over 10 years	--	212	331	**543**
Total	**230**	**1,022**	**15,574**	**16,826**

Given the scenario of uncertainties in the duration of the proceedings, as well as the possibility of changes in the jurisprudence of the courts, the outflow of economic benefits has been estimated based on the best available information.

CONTINGENT LIABILITIES – POSSIBLE

a) Tax Lawsuits

In the tax lawsuits, classified as possible, we have those referring to BB Corretora, which contests the non-recognition of IRPJ, CSLL, PIS and Cofins compensation requests made between 1999 and 2003, due to the non-recognition of negative balances from 1995 and 1997 and the deduction of CSLL amounts from the IRPJ calculation basis granted in a Writ of Mandamus decision. The possibility of loss of demand is classified as possible, therefore, no provision has been made.

In accordance with applicable legislation, notably CPC 25 - Provisions, Contingent Liabilities and Contingent Assets; actions with remote or possible risk classification are exempt from the constitution of a provision. However, the following is a brief summary of the main lawsuits filed against BB Corretora:

- BB Corretora has a judicial dispute related to "DCOMP Negative Balance IRPJ," with the TRF1/DF, whose initial value of the cause was R$ 82.3 million, filed on April 18, 2011. The process is in the initial phase of knowledge (there is no sentence). It should also be noted that this process has a judicial deposit in the amount of R$ 151.7 million deposited in a judicial account with the Caixa Econômica Federal.

As for BB Seguridade and BB Seguros, do not have tax actions with significant amounts.

Balances of contingent liabilities classified as possible

Tax and civil demands classified as "possible" risk are exempt from provisioning, in accordance with CPC 25.

R$ thousand

	Parent		Consolidated	
	Sep 30, 2020	**Dec 31, 2019**	**Sep 30, 2020**	**Dec 31, 2019**
Labor lawsuits	--	--	--	--
Tax lawsuits (1)	--	275	229,114	215,397
Civil lawsuits	--	--	2.467	2.337
Total	**--**	**275**	**231,581**	**217,734**

(1) Refers mainly to a tax lawsuit by BB Corretora with the objective of annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with different taxes. There is a guarantee deposit for the mentioned action as shown in item “c” below.

BB Seguridade does not have contingent liabilities of its affiliates shared with other investors of the affiliates nor is it jointly and severally liable for all or part of the liabilities of its affiliates.

DEPOSITS IN GUARANTEE OF FUNDS

Guarantee deposits are cash deposits and are made with Banco do Brasil or another official financial institution, as a means of payment or as a means of guaranteeing the payment of convictions, indemnities, agreements and other expenses resulting from legal proceedings. The amounts are presented in the balance sheet under Other Assets.

Balances of escrow deposits formed for provisions and contingent liabilities

R$ thousand

	Parent		Consolidated	
	Sep 30, 2020	**Dec 31, 2019**	**Sep 30, 2020**	**Dec 31, 2019**
Labor lawsuits	--	--	30	20
Tax lawsuits (1)	--	--	203,613	201,126
Civil lawsuits	--	--	2,715	2,726
Total	**--**	**--**	**206,358**	**203,872**

(1) Refers mainly to a tax lawsuit aimed at annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with various taxes. The updated amount of the aforementioned judicial deposit is R$ 151.579 thousand (R$ 149,547 thousand on Dec 31. 2019), referring to the investee BB Corretora, being updated using the SELIC rate

17 – UNEARDED COMMISSIONS

R$ thousand

	Consolidated	
	Sep 30, 2020	**Dec 31, 2019**
Current Liabilities	**1,039,156**	**993,057**
BB Mapfre	959,628	902,215
Mapfre(1)	79,317	90,495
Others	211	347
Non-Current Liabilities	**1,366,735**	**1,226,955**
BB Mapfre	1,337,352	1,185,165
Mapfre(1)	29,382	41,789
Others	1	1
Total	**2,405,891**	**2,220,012**

(1) Despite the sale of the stake, Mapfre products continue to be sold by BB Corretora.

There are no amount of unearned commissions in parent.

18 – OTHER LIABILITIES

R$ thousand

	Parent		Consolidated	
	Sep 30, 2020	**Dec 31, 2019**	**Sep 30, 2020**	**Dec 31, 2019**
Current Liabilities				
Amounts payable to related companies [1]	5,516	5,615	112,746	62,008
Annual variable remuneration program of the Executive Board	517	2,444	517	2,444
Annual program for results	392	--	392	--
Other	195	179	308	191
Total	**6,620**	**8,238**	**113,963**	**64,643**

(1) Refers to the apportionment of expenses calculated in accordance with the contract for sharing client data, use of staff, distribution network and technological and administrative material resources, entered into between Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros. In Consolidated, it also includes (a) amounts payable, in the amount of R$ 22,995 thousand referring to the price adjustment mechanism of Brasilveículos' assets sold to MAPFRE Brasil on November 30, 2018; and (b) amounts payable in the amount of R$ 36,870 thousand referring to the return of commissions to Brasilprev due to operational inconsistencies in commission information.

19 – EQUITY

a) Capital

The capital of the Group BB Seguridade amounted to R$ 3,396,767 thousand as of Sep 30, 2020 and Dec 31, 2019, it is divided into 2,000,000,000 (two billion) shares as of Sep 30, 2020 and Dec 31, 2019. The shareholders' equity amounted R$ 6,357,339 thousand (R$ 5,248,754 thousand as of Dec 31, 2019), corresponding a book value per share of R$ 3.18 per share (R$ 2.62 per share as of Dec 31, 2019).

On September 25, 2019, the Board of Directors of BB Seguridade Participações S.A. approved the submission of a proposal to the Shareholders Meeting to:

i. increase the paid-in capital by R$ 450 million, without issuing new shares, using part the legal reserve balance, pursuant to the article 193 of Law 6,404; and

ii. immediately thereafter, reduce the paid-in capital by R$2.7 billion, without canceling shares, for considering it excessive, pursuant to the article 173 of Law 6,404.

On October 30, 2019, the Extraordinary General Meeting approved the respective proposals. After compliance with all legal requirements applicable to this transaction, the capital reduction was effective on April 30, 2020. On this day, the financial settlement of the operation was carried out, with the amount of R $ 1.352298117 per share paid..

b) Capital and Profit Reserves

R$ thousand

	Parent and Consolidated	
	Sep 30, 2020	Dec 31, 2019
Capital Reserves [(1)]	**1,588**	**1,117**
Profit Reserves	**1,905,725**	**1,905,725**
Legal Reserve	679,354	679,354
Statutory reserve	1,226,371	1,226,371

(1) On September 30, 2020, there was a gain of R$ 221 thousand on the sale of shares in the Share Buyback Program that were transferred to the Variable Remuneration Program and the Result Reward Program.

The purpose of the Legal Reserve is to ensure the integrity of the capital stock and may only be used to offset losses or increase the capital stock. Of the net income for the period, 5% is invested, before any other allocation, in the constitution of the legal reserve, which will not exceed 20% of the share capital and the balance of the legal reserve plus the amounts of capital reserves that will not exceed 30% (thirty percent) of the capital stock.

The purpose of the Statutory Reserve is to guarantee operating margin compatible with the development of BB Seguridade's operations, consisting of up to 100% (one hundred percent) of the net income balance, after legal allocations, including dividends, up to a limit of 80% (eighty percent) of the share capital.

c) Earnings per Share

	Parent and Consolidated	
	01.01 a 09.30.2020	01.01 a 09.30.2019
Net income attributable to shareholders of the Bank (R$ thousand)	2,934,152	5,493,801
Weighted average of ordinary and dilutive potencial ordinary shares outstanding	1,996,623,415	1,996,599,936
Earnings per share – basic and diluted (R$)	1.47	2.75

The basic earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding in each of the periods presented.

The diluted earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding, including the effect of all dilutive potential ordinary shares.

The BB Seguridade has no option, bonus of subscription or its equivalents which provide their holder the right to acquire shares. Thus, the basic and diluted earnings per share are equal.

d) Dividends

BB Seguridade follows the Dividend Policy available on the Investor Relations website of BB Seguridade.

The Policy is reviewed annually or, extraordinarily, at any time, and submitted to the Board of Directors of group for approval.

The dividends calculated in the second half of 2019, in the amount of R$ 3,790,316 thousand, were paid in February 2020, monetarily restated by the Selic rate.

In August 2020, BB Seguridade paid the amount of R $ 1,747,565 thousand of interim dividends approved by the Board of Directors of BB Seguridade on June 25, 2020 in accordance with its bylaws, of which R$ 1,747,542 thousand refer to the 1st half profit / 2020 and R $ 23 thousand of dividends prescribed in the period.

e) Other Accumulated Comprehensive Income

The negative balance recorded in Other Comprehensive Accumulated Results in the amount of R$ 50,763 thousand (R$ 28,451 thousand positive on 12.31.2019) is composed of:

i. R$ 29,773 thousand negative (R$ 49.441 thousand positive on 12.31.2019) resulting mainly from the appreciation or devaluation resulting from the adjustment to market value, at the net value of tax effects, of securities classified as fair value through other comprehensive results of Brasilprev Seguros e Previdência SA, BB Mapfre Participações SA and Brasilcap Capitalização SA;

ii. Negative R$ 20,824 thousand (R$ 20,824 thousand negative on 12.31.2019) from adjustments for the purpose of standardizing accounting practices from previous periods at BB Mapfre Participações S.A; and

iii. Negative R$ 166 thousand (negative R$ 166 thousand on 12.31.2019) from results from periods prior to BB Corretora's participation in Ciclic.

Bearing in mind that BB Seguridade does not have securities classified as fair value through other comprehensive income, the amounts in its statements reflect the values existing in the companies in which BB Seguros holds interest.

f) Shareholdings (number of shares)

Stockholders	Sep 30, 2020		Dec 31, 2019	
	Shares	% Total	Shares	% Total
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	671,634,681	33.58	671,601,167	33.58
Treasury shares	3,365,319	0.17	3,398,833	0.17
Total	**2,000,000,000**	**100**	**2,000,000,000**	**100**
Locals	1,467,513,793	73.38	1,427,384,006	71.37
Foreign	532,486,207	26.62	572,615,994	28.63

g) Treasury shares

g.1) Share-Based Payment – Variable Wage Program

The Variable Wage Program Board of BB Seguridade determined that, of the total amount allocated to the payment of variable compensation, 50% will be made in shares of BB Seguridade (BBSE3). From the total paid in shares, 20% will be immediately transferred to the beneficiary ownership and 80% will be deferred for a period of four years.

On November 13, 2014, the Brazilian Securities and Exchange Commission (CVM) authorized BB Seguridade to make annually the private trading of its own shares, in order to fund, through these shares, part of the payment of the variable remuneration compensation of its Executive Board members, without the need to submit, every year, that commission new requests, in the case therefore of permanent authorization.

We present the statement of acquired shares, its distribution and its transfer schedule:

	Total Program Shares	Minimum cost	Averege cost	Maximum cost	Shares Distributed	Shares to Distribute	Estimated Schedule Transfers
2016 Program	25,703	28.59	28.70	28.99	20,565	5,138	March 2021
Total shares to be distributed						**5,138**	
2017 Program	19,359	28.92	29.02	29.15	11,619	3,870	March 2021
						3,870	March 2022
Total shares to be distributed						**7,740**	
2018 Program	16,393	27.78	27.78	27.80	6,565	3,276	March 2021
						3,276	March 2022
						3,276	March 2023
Total shares to be distributed						**9,828**	
2019 Program	28,333	31.93	31.93	31.93	5,673	5,665	March 2021
						5,665	March 2022
						5,665	March 2023
						5,665	March 2024
Total shares to be distributed						**22,660**	

g.2) Repurcharse Program

On October 15, 2015, the Board of Directors approved the Repurchase Program of up to 10,000,000 shares the company itself issued for staying in treasury and subsequent disposal of or cancellation. The period of valid for up to 365 days from that date in accordance with the limit set forth by CVM Instruction 567. This program was in effect until October 14, 2016, and 3,360,000 shares were acquired, amounting to R$ 82,201 thousand, minimum, average and maximum cost per share are respectively R$ 21.09, R$ 24.46 e R$ 27.76.

On October 27, 2016, the Board of Directors approved the second Repurchase Program of up to 10,000,000 shares the company itself issued for staying in treasury and subsequent disposal of or cancellation. The period of valid for up to 365 days from that date of approval. This program was concluded on October 26, 2017 and there was no acquisition of shares by said Program.

On October 26, 2017, the Board of Directors approved the third Repurchase Program of up to 10,000,000 shares the company itself issued for staying in treasury and subsequent disposal of or cancellation. The period of valid for up to 365 days from that date of approval. This program was concluded on October 25, 2018 and there was no acquisition of shares by said Program.

On November 1, 2018, the Board of Directors approved the fourth Buyback Program of up to 10,000,000 shares issued by the company to be held in treasury and subsequently sold or canceled. The term of validity is up to 365 days from the date of approval, and there was no acquisition of shares on behalf of the fourth Program until its closure on October 31, 2019. The Company, to date, has not approved a new Repurchase Program.

On December 21, 2018, 450 treasury shares from the 2015 Repurchase Program, were distributed to all active employees of BB Seguridade (disregarding statutory), the awarding title, regardless of the hierarchical level, being that each employee received three common shares.The securities are held in the Banco do Brasil and may only be marketed by the employee after the termination of the relationship maintained with BB Seguridade (end of the assignment resulting from the Availability Agreement signed between Banco do Brasil and BB Seguridade).The transferred shares totaled R$ 12 thousand. For the attribution of its price, it was adopted the criterion of the average price of the week prior to the payment.

On October 30, 2019, the General Shareholders' Meeting authorized the trading of shares issued by BB Seguridade held in treasury, specifically for the award of employees and the variable remuneration of the Company's officers, up to the limit of 3,359,550 shares, and authorized the Board of Directors to define and implement the best way and the moment to carry out the referred negotiation. Accordingly, in March, 28,333 shares were transferred from the Share Buyback Program to the Variable Remuneration Program for the 2019 financial year.

In April 2020, 22,503 shares of the Share Buyback Program were transferred to the company's employee compensation program, so called the Result Reward Program (PPR). Of this total, 11,264 shares were transferred directly to beneficiaries on April 27, 20, leaving a balance of 11,239 shares to be transferred in 2021, if the beneficiaries meet the conditions imposed by the program to receive the second installment.

g.3) Employee Reward Program

On October 30, 2019, the BB Seguridade General Meeting authorized the trading of shares issued by BB Seguridade held in treasury for the award of employees and the variable remuneration of the Company's officers, up to the limit of 3,359,550 shares, and authorized the Board of Directors to define and implement the best way and the moment to carry out the referred negotiation.

In this regard, on December 18, the Board of Directors approved the Employee Reward Program, which aims to recognize BB Seguros employees from non-statutory positions, with outstanding performance in the Development and Career Committee. Considering the new wording of § 4 of art. 457 of the CLT, as amended by Law No. 13,467 / 2017, the program is classified as an award and there is no incidence of labor and social security charges.

The program is activated annually and is subject to exceeding the Company's budgeted Net Income. The target audience is limited to a maximum of 30% of employees by position, in the case of managerial or equivalent functions, and by position and by directorship, in the case of technical functions. The criterion for choosing employees involves assessment of technical and behavioral skills, achievement of goals and management style.

The premium credit is made 100% (one hundred percent) in shares of BB Seguridade SA (BBSE3), after due payment of Income Tax, in two equal installments, the first within 10 days after the result is disclosed and the second one year after payment of the first. The shares used will be those already existing in Treasury, arising from the Share Buyback Program, whose average acquisition cost was R$ 24.46.

Trading with BBSE3 shares received under the Employee Reward Program is subject to the rules of BB Seguridade's Securities Trading Policy.

	Total Program Shares	Minimum cost	Averege cost	Maximum cost	Shares Distributed	Shares to Distribute	Estimated Schedule Transfers
2019 Program	22,503	24.46	24,46	24.46	11,264	11,239	April 2021
Total shares to be distributed						**11,239**	

g.4) Number of Treasury Shares

Description	Parent and Consolidated	
	Sep 30, 2020	Dec 31, 2019
Variable Wage Program	45,366	39,283
Repurcharse Program	3,308,714	3,359,550
Employee Reward Program	11,239	--
Total	**3,365,319**	**3,398,833**

The cost value of treasury shares is R$ 82,588 thousand and the exchange price on 09.30.2020 is R$ 81,676 thousand.

20 – FINANCIAL RESULT

R$ thousand

	Parent		Consolidated	
	3rd Quarter 2020	3rd Quarter 2019	3rd Quarter 2020	3rd Quarter 2019
Financial Income	**3,993**	**54,950**	**17,922**	**112,401**
Yield from financial investments	971	50,985	17,094	110,014
Monetary adjustment of judicial deposits	--	--	566	1,723
Monetary adjustment of taxes	262	660	262	664
Monetary adjustment of dividends and interest on equity capital	2,760	3,305	--	--
Financial Expenses	**(68)**	**(16,359)**	**(166)**	**(16,443)**
Monetary adjustment of dividends and interest on equity capital	--	(16,244)	--	(16,244)
Loss on financial investments	(28)	(68)	(28)	(68)
Financial system services	(40)	(47)	(138)	(122)
Other	--	--	--	(9)
Financial Result	**3,925**	**38,591**	**17,756**	**95,958**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2020	01.01 to 09.30.2019	01.01 to 09.30.2020	01.01 to 09.30.2019
Financial Income	**61,568**	**121,794**	**122,400**	**246,495**
Yield from financial investments	46,328	110,930	118,618	236,607
Monetary adjustment of judicial deposits	--	--	2,530	5,583
Monetary adjustment of taxes	1,249	2,064	1,249	2,072
Monetary adjustment of dividends and interest on equity capital	13,989	8,792	--	2,225
Other	2	8	3	8
Financial Expenses	**(25,376)**	**(30,250)**	**(26,871)**	**(30,467)**
Monetary adjustment of dividends and interest on equity capital	(24,871)	(29,623)	(24,871)	(29,623)
Loss on financial investments	(78)	(130)	(1,298)	(130)
Financial system services	(426)	(497)	(694)	(696)
Other	(1)	--	(8)	(18)
Financial Result	**36,192**	**91,544**	**95,529**	**216,028**

21 – PERSONNEL EXPENSES

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2020	3rd Quarter/2019	3rd Quarter/2020	3rd Quarter/2019
Salaries	(1,473)	(1,558)	(8,581)	(7,995)
Social security costs	(748)	(842)	(4,137)	(4,543)
Fees	(350)	(226)	(1,030)	(993)
Benefits	(225)	(178)	(1,341)	(1,014)
Training	(34)	(52)	(227)	(208)
Total	**(2,830)**	**(2,856)**	**(15,316)**	**(14,753)**

R$ thousand

	Parent		Consolidated	
	01.01 a 09.30.2020	01.01 a 09.30.2019	01.01 a 09.30.2020	01.01 a 09.30.2019
Salaries	(4,419)	(4,270)	(26,094)	(22,907)
Social security costs	(2,316)	(2,261)	(13,078)	(12,084)
Fees	(962)	(715)	(2,956)	(2,871)
Benefits	(679)	(523)	(4,065)	(2,890)
Training	(101)	(101)	(697)	(432)
Total	**(8,477)**	**(7,870)**	**(46,890)**	**(41,184)**

22 – ADMINISTRATIVE EXPENSES AND SALES

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2020	3rd Quarter/2019	3rd Quarter/2020	3rd Quarter/2019
Donation and sponsorship expenses	--	--	(2,097)	(2,100)
Data processing	(198)	(347)	(1,895)	(1,617)
Rent expenses and condominium fee	(225)	(225)	(1,104)	(1,097)
Specialized technical services (1)	(70)	(63)	(615)	(8,075)
Costs communicating	(30)	(21)	(167)	(107)
Service travel	(8)	(71)	(54)	(555)
Sales promotions	--	--	(50)	--
Services contracted from third parties	(6)	(8)	(40)	(42)
Promotions and public relations	(3)	(9)	(34)	(1,327)
Publications	(1)	(3)	(7)	(22)
Other chargers	(66)	(46)	(619)	(238)
Total	**(607)**	**(793)**	**(6,682)**	**(15,180)**

(1) In the 3rd quarter of 2019, I included advisory fees on the disposal of shares held in IRB-Brasil Resseguros S.A, as per Note 2.a.

R$ thousand

	Parent		Consolidated	
	01.01 a 09.30.2020	01.01 a 09.30.2019	01.01 a 09.30.2020	01.01 a 09.30.2019
Donation and sponsorship expenses (1)	--	--	(40,400)	(4,100)
Data processing	(681)	(637)	(4,688)	(2,913)
Rent expenses and condominium fee	(694)	(664)	(3,398)	(3,245)
Sales promotions	--	--	(3,009)	--
Specialized technical services (2)	(251)	(169)	(2,224)	(9,279)
Service travel	(229)	(196)	(1,324)	(1,072)
Costs communicating	(105)	(66)	(628)	(425)
Publications	(38)	(40)	(305)	(332)
Services contracted from third parties	(21)	(20)	(132)	(102)
Promotions and public relations	(9)	(14)	(67)	(1,364)
Other chargers	(250)	(134)	(2,165)	(826)
Total	**(2,278)**	**(1,940)**	**(58,340)**	**(23,658)**

(1) In the 01.01 a 09.30.2020 (Consolidated) includes donations made to Banco do Brasil Foundation, in order to contain the effects of the coronavirus pandemic.
(2) In the 3rd quarter of 2019, I included advisory fees on the disposal of shares held in IRB-Brasil Resseguros S.A, as per Note 2.a.

There are a time in the recognition of some expenses arising from the apportionment agreement with Banco do Brasil.

23 – COSTS OF SERVICES PROVIDED

R$ thousand

	Consolidated		Consolidated	
	3rd Quarter/2020	01.01 a 09.30.2020	3rd Quarter/2019	01.01 a 09.30.2019
Administrative cost products	(22,790)	(61,880)	(20,272)	(60,471)
Operational support cost	(17,715)	(51,155)	(19,170)	(57,673)
Cost of data processing	(5,114)	(14,822)	(5,209)	(15,351)
Investment management cost (1)	--	--	(2,190)	(5,027)
Total	**(45,619)**	**(127,857)**	**(46,841)**	**(138,522)**

(1) In the 3rd Quarter/2019 and from 01.01 to 09.30.2019, there was a reimbursement of costs related to advisory services for the sale of security products at branches (this advisory service was discontinued in 2020).

There are no service costs provided in Parent.

24 – OTHER INCOME AND EXPENSE

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2020	3rd Quarter/2019	3rd Quarter/2020	3rd Quarter/2019
Income on sale of equity interest - IRB-Brasil (1)	--	--	--	3,519,736
Income of ADR (2)	3,022	1,636	3,022	1,636
(Addition)/Reversal of provisions for labor, tax and civil lawsuits	--	(100)	380	(159)
Depreciation/amortization expense	(49)	(40)	(249)	(216)
Income/(expense) earn in earn out - Brasilveiculos (3)	--	--	(7,318)	(3,710)
Other (4)	--	--	(1,620)	(1,638)
Total	**2,973**	**1,496**	**(5,785)**	**3,515,649**

(1) Refers to the income on sale of the shares in IRB-Brasil Resseguros S.A, (Note 2.a).

(2) Refers to the sharing, by the depositary bank of the ADR Level I program, of the income from issuance fees, cancellation and processing of dividends charged to investors holding ADRs (American Depositary Receipts) of BB Seguridade, with the purpose of defray Program expenses.

(3) Refers to the price adjustment mechanism of the assets of the Brasilveiculos asset sold to Mapfre Brasil on 11.30.2018, with calculation, monthly provisions and annual payment, made based on the fulfilment of goals in the sales of auto insurance. The mechanism provides for the possibility of earn in or earn out, that is, payment from MAPFRE Brasil to BB Seguros or from BB Seguros to MAPFRE Brasil.

(4) In the 3rd Quarter of 2020 and 2019, (Consolidated) includes the amount of R $ 1,638 thousand referring to the provision for brokerage to be returned to Brasilprev.

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2020	01.01 to 09.30.2019	01.01 to 09.30.2020	01.01 to 09.30.2019
Income on sale of equity interest - IRB-Brasil (1)	--	--	--	3,519,736
Income of ADR (2)	7,575	12,112	7,575	12,112
Recovery of operational provision	--	--	--	7,324
(Addition)/Reversal of provisions for labor, tax and civil lawsuits	(127)	(100)	968	648
Depreciation/amortization expense	(142)	(120)	(747)	(646)
Income/(expense) earn in earn out - Brasilveiculos (3)	--	--	(21,237)	(7,664)
Other (4)	17	1,856	(4,905)	(2,876)
Total	7,323	13,748	(18,346)	3,528,634

(1) Refers to the income on sale of the shares in IRB-Brasil Resseguros S.A, (Note 2.a).

(2) Refers to the sharing, by the depositary bank of the ADR Level I program, of the income from issuance fees, cancellation and processing of dividends charged to investors holding ADRs (American Depositary Receipts) of BB Seguridade, with the purpose of defray Program expenses.

(3) Refers to the price adjustment mechanism of the assets of the Brasilveiculos asset sold to Mapfre Brasil on 11.30.2018, with calculation, monthly provisions and annual payment, made based on the fulfilment of goals in the sales of auto insurance. The mechanism provides for the possibility of earn in or earn out, that is, payment from MAPFRE Brasil to BB Seguros or from BB Seguros to MAPFRE Brasil.

(4) In the 01.01 a 09.30.2020 and 2019, (Consolidated) includes the amount of R$ 4.914 thousand referring to the provision for brokerage to be returned to Brasilprev. There was a reversal of the provision for variable compensation of the Executive Board (Parent and Consolidated) - R$ 1,833 thousand.

25 – COMMISSIONS INCOME

R$ thousand

	Consolidated		Consolidated	
	3rd Quarter/2020	01.01 a 09.30.2020	3rd Quarter/2019	01.01 a 09.30.2019
Gross commission income	**999,055**	**2,716,146**	**888,038**	**2,490,804**
BB Mapfre	703,623	1,986,309	601,659	1,716,836
Brasilprev	140,123	343,719	158,283	384,909
Mapfre (1)	36,292	109,346	46,115	124,119
Brasilcap	116,771	270,465	79,870	258,515
Others	2,246	6,307	2,111	6,425
Deductions from commission income	**(116,071)**	**(314,177)**	**(102,575)**	**(294,079)**
PIS	(16,475)	(44,789)	(14,644)	(41,073)
Cofins	(75,888)	(206,303)	(67,452)	(189,186)
ISS	(23,708)	(63,085)	(20,479)	(63,820)
Net commission income	**882,984**	**2,401,969**	**785,463**	**2,196,725**

(1) Despite the sale of the stake, Mapfre products continue to be sold by BB Corretora.

There are no amount of commissions income in parent.

In the partnership model signed between BB Seguros and the Mapfre Group, the payment of additional remuneration by Brasilseg Companhia de Seguros SA to BB Corretora is foreseen for the insurance's sale from the Prestamista and Vida Produtor Rural portfolios in the distribution channels of Banco do Brasil, following the rules of the 2nd Amendment to the Operating Agreement for Operation in the Insurance Segment and its annexes ("Operating Agreement" or "Agreement") which Aliança do Brasil and BB Corretora have been signatory since November 11th, 2018.

26 – RELATED PARTY TRANSACTIONS

BB Seguridade and its subsidiaries have an agreement with Banco do Brasil SA, signed on December 20, 2012, with a 20-year term, for apportionment and / or reimbursement of expenses and direct and indirect costs resulting from the use of the staff, material, technological and administrative resources necessary to maintain the Companies' activities and, especially the sale of products in the banking channel.

The agreement aims to capture synergies resulting from the sharing of resources and its terms provide that the reimbursement follows apportionment criteria based on calculation methodologies foreseen in the referred agreement, observing the effective use of the resources. The apportionment amounts are calculated and paid monthly.

The costs of salaries and other benefits granted to key management personnel of the BB Seguridade (Executive Board, Audit Committee, Board of Directors and Fiscal Council):

R$ thousand

	01.01 to 09.30.2020	01.01 to 09.30.2019
Short-term benefits	**5,035**	**4,500**
Fees and social charges	3,533	3,564
Executive Board	2,595	2,728
Audit Committee	538	426
Board of Directors	221	227
Fiscal Council	179	183
Variable Remuneration (1)	1,168	709
Other (2)	334	227
Variable Wage Program (3)	**934**	**772**
Total	**5,969**	**5,272**

(1) Refers to the amount in cash of the 2019 Variable Compensation Program for Directors and advance payment PVA 2020.
(2) Benefits considered: medical care, health assessment, life insurance, removal advantage and supplementary pension plan of the administrators.
(3) Refers to the cost of shares relating to the installments of the share-based payment programs for 2015, 2016, 2017, 2018 and 2019.

According to the variable remuneration policy of BB Seguridade, established in accordance with Law 6,404/1976, Article 152 and Accounting Pronouncements Committee 10 (CPC 10 - Share-based Payment), the part of variable remuneration of the Executive Board is paid in shares.

BB Seguridade does not provide post-employment benefits to its key management personnel or to its employees.

Current personnel costs are reimbursed to the controller Banco do Brasil S.A., under the employee assignment agreement, in the period in which they are allocated to the Company's activities.

The Group trades banking transactions with its Controller, Banco do Brasil S.A. such as current account deposits (unpaid), corporate cards, financial applications, service deliveries and warranty in conditions equivalent to those available to other customers.

The Group does not grant loans to its Directors, Fiscal Council members, Board of Directors and Audit Committee.

The schedules below introduce the main transactions involving the companies within the effective utilization of resources:

a) Summary of related party transactions

BB Seguridade – Controller

R$ thousand

	Sep 30, 2020		Dec 31, 2019	
	Controller(1)	Subsidiaries(2)	Controller (1)	Subsidiaries(2)
Assets				
Cash and cash equivalentes	212,262	--	4,231,195	--
Dividends/interest on equity receivable	--	--	--	1,961,491
Receive with related parties	--	5,173	--	7,194
Liabilities				
Social and statutory obligations	329	--	4,300,051	--
Obligations with related parties	5,516	--	5,615	--

R$ thousand

	3rd Quarter/2020		3rd Quarter/2019	
	Controller(1)	Subsidiaries(2)	Controller(1)	Subsidiaries(2)
Income				
Interest earnings of financial instruments	971	--	50,984	--
Personnel expenses	(2,830)	--	(2,856)	--
Administrative expenses (3)	(269)	--	(329)	
Monetary assets changes	--	2,760	--	3,305
Monetary liabilities changes	--	--	(10,762)	--

(1) Banco do Brasil S.A.
(2) BB Seguros and BB Corretora.
(3) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

R$ thousand

	01.01 to 09.30.2020		01.01 to 09.30.2019	
	Controller(1)	Subsidiaries(2)	Controller(1)	Subsidiaries(2)
Income				
Interest earnings of financial instruments	46,141	--	110,476	--
Personnel expenses	(8,477)	--	(7,870)	--
Administrative expenses (3)	(994)	--	(1,237)	--
Monetary assets changes	--	13,989	--	8,792
Monetary liabilities changes	(16,477)	--	(19,625)	--

(1) Banco do Brasil S.A.
(2) BB Seguros and BB Corretora.
(3) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

BB Seguridade – Consolidated

R$ thousand

	Sep 30, 2020		Dec 31, 2019	
	Controller(1)	Associates and joint ventures(2)	Controller (1)	Associates and joint ventures(2)
Assets				
Cash and cash equivalentes	1,827,589	--	7,381,292	--
Financial assets at fair value through profit or loss	464,551	--	456,534	--
Commissions to be received	--	1,601,594	--	1,340,315
Liabilities				
Social and statutory obligations	329	--	4,300,051	--
Obligations with related parties (3)	57,965	54,781	20,979	41,029
Unearned Commissions	--	2,405,891	--	2,220,012

R$ thousand

	3rd Quarter/2020		3rd Quarter/2019	
	Controller(1)	Associates and joint ventures(2)	Controller (1)	Associates and joint ventures(2)
Income				
Interest earnings of financial instruments	13,402	--	101,718	--
Income from commission	--	963,045	--	887,138
Personnel expenses	(15,316)	--	(14,753)	--
Administrative expenses/costs of services provided (4)	(47,688)		(49,038)	--
Monetary liabilities changes	--	--	(10,762)	--

(1) Banco do Brasil S,A,
(2) Related companies BB MAPFRE Participações S.A. and its subsidiaries, Brasilprev Seguros e Previdência S.A. Brasilcap Capitalização S.A. Brasildental S.A. and IRB-Brasil (until 07/23/2019 as per Note 2).
(3) Includes amounts payable in the amount of R $ 36,870 thousand referring to the return of commissions to Brasilprev due to operational inconsistencies in the information of the commissions.
(4) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

R$ thousand

	01.01 to 09.30.2020		01.01 to 09.30.2019	
	Controller(1)	Associates and joint ventures(2)	Controller (1)	Associates and joint ventures(2)
Income				
Interest earnings of financial instruments	102,797	--	211,862	--
Income from commission	--	2,606,691	--	2,488,104
Personnel expenses	(46,890)	--	(41,184)	--
Administrative expenses/costs of services provided (4)	(135,363)	--	(146,288)	--
Monetary assets changes	--	--	--	2,225
Monetary liabilities changes	(16,477)	--	(19,625)	--

(1) Banco do Brasil S,A,
(2) Related companies BB MAPFRE Participações S.A. and its subsidiaries, Brasilprev Seguros e Previdência S.A. Brasilcap Capitalização S.A. Brasildental S.A. and IRB-Brasil (until 07/23/2019 as per Note 2).
(3) Includes amounts payable in the amount of R $ 36,870 thousand referring to the return of commissions to Brasilprev due to operational inconsistencies in the information of the commissions.
(4) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

b) Compensation Paid to Employees and Directors

On April 15, 2016, an agreement of assignment of employees of Banco do Brasil S,A, to BB Seguridade, for the office of Director levels, Management and other positions of trust was signed, The assignment of employees are given in the form of availability, without charge, The Banco do Brasil S,A, continues to process the payroll of the transferred employees, receiving a monthly repayment of all current costs from BB Seguridade.

c) Remuneration of employees and managers

Monthly wages paid to employees and Directors of the BB Seguridade S.A.

R$

	Sep 30, 2020	Dec 31, 2019
Lowest salary	7,378,28	7,269.24
Highest salary	38,499,07	37,930.12
Average salary	15,299,56	14,979.54
Management		
Director-President	61,564,83	61,564.83
Director	52,177,45	52,177.45
Council members		
Board of Directors	5,906,80	5,906.80
Fiscal Council	5,906,80	5,906.80
Audit Committee - Member	9,868,90	9,868.90

(Convenience Translation into English from the Original Previously Issued in Portuguese)

BB Seguridade Participações S.A.

Individual and Consolidated
Interim Financial Statements for the
Nine-months Period Ended
September 30, 2020 and Report on
Review of Interim Financial Statements

Deloitte Touche Tohmatsu Auditores Independentes

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To the Board of Directors, Management and Shareholders of

BB Seguridade Participações S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial statements of BB Seguridade Participações S.A. ("Company"), which comprises of the balance sheet as at September 30, 2020, and the related statements of income and of comprehensive income for the three and nine-month period then ended and of changes in equity and of cash flows for the nine-month period then ended, as well as the summary of significant accounting practices and other explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial statements in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards - IFRS, as issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Statements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned accompanying individual and consolidated interim financial statements do not present, in all material respects, the individual and consolidated financial position of the Company as at September 30, 2020, its individual and consolidated financial performance for the three and nine-month periods then ended and its individual and consolidated cash flows for the nine-month period then ended, in conformity with the accounting practices adopted in Brazil and the IFRS, as issued by IASB.

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Other matter

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the nine-month period ended September 30, 2020, prepared under the responsibility of the Company's Management and presented as supplemental information. These statements were subject to the same review procedures described above, and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial statements taken as a whole.

The accompanying individual and consolidated interim financial statements have been translated into English for the convenience of readers outside Brazil.

Brasília, October 30, 2020

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Roberto Paulo Kenedi
Engagement Partner

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Declaration of the Members of the Executive Board about the Financial Statements

In accordance with article 25 of CVM Rule 480, dated December 07, 2009, I declare that I have reviewed the Financial Statements for the period ended in September 30, 2020 of the BB Seguridade Participações S.A. and, based on subsequent discussions, I agree that such statements reflect fairly, in all material respects, the financial position for the period presented.

Brasília (DF), October 30, 2020.

Marcio Hamilton Ferreira
Chief Executive Officer

Erik da Costa Breyer
Chief Financial Officer

Pedro Bramont

Chief Strategy Officer

Reinaldo Kazufumi Yokoyama

Chief Commercial Officer

Declaration of the Members of the Executive Board on the Report of the Independent Auditors

In accordance with Article 25 of CVM Rule N. 480, dated 12.07.2009, I declare that based on my knowledge, the planning submitted by the auditors and the subsequent discussions on the audit results, I agree with the opinions expressed in the Deloitte Touche Tohmatsu Independent Auditors' report, dated 10.30.2020, related to the financial statements of BB Seguridade Participações S.A. for the fiscal year ended 09.30.2020 there being no disagreement.

Brasília (DF), October 30, 2020.

Marcio Hamilton Ferreira
Chief Executive Officer

Erik da Costa Breyer
Chief Financial Officer

Pedro Bramont
Chief Strategy Officer

Reinaldo Kazufumi Yokoyama
Chief Commercial Officer

MEMBERS OF THE MANAGEMENT BODIES

DIRECTOR-PRESIDENT

Marcio Hamilton Ferreira

DIRECTORS

Erik da Costa Breyer

Pedro Bramont

Reinaldo Kazufumi Yokoyama

BOARD OF DIRECTORS

Carlos Motta dos Santos (President)

Arnaldo José Vollet

Bernardo de Azevedo Silva Rothe

Bruno Silva Dalcolmo

Isabel da Silva Ramos

Mauro Ribeiro Neto

FISCAL COUNCIL

Francisco Olinto Velo Schmitt

Lucineia Possar

Luis Felipe Vital Nunes Pereira

AUDIT COMMITTEE

Luiz Claudio Moraes

Arnaldo José Vollet

Artemio Bertholini

Manoel Gimenes Ruy

Roberto Lamb

ACCOUNTANT

Pedro Kiefer Braga

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CPF 027.782.029