BB SEGUROS

4Q20

Earnings Conference Call
February 8th, 2021

BBSE B3 LISTED NM | IBOVESPA | Índice Brasil 50 IBRX 50 | Índice Brasil IBRX 100 | Índice de Ações com Tag Along Diferenciado ITAG | Índice Dividendos BM&FBOVESPA IDIV | BBSEY OTCPink ADR - Level I

BB SEGUROS

4Q20
OPERATING RESULT PROVED ITS RESILIENCE ONCE AGAIN

OPERATING RESULT

- + 7.0% 4Q20 vs. 4Q19
- + 7.5% 2020 vs. 2019

INSURANCE PREMIUMS WRITTEN

- + 21.5% 4Q20 vs. 4Q19

  Credit life (+64%), Rural (+19%) and Term Life (+7%)
- + 14.8% 2020 vs. 2019

PENSION PLANS CONTRIBUTIONS

- + 11.7% 4Q20 vs. 4Q19

  The best fourth quarter since 2016
- - 2.4% 2020 vs. 2019

ADMINISTRATIVE EXPENSES

Combined administrative expenses of BB Seguridade and its investees increase below inflation (+2% 2020 vs. 2019)

DIVIDENDS

Payout of 70% in 2020

Implemention of the Strategy in 2020

1Q20

Pension Plans
Open platform of third-party managed funds (R$3.7 bn)

2Q20

Insurance
Launch of "Insurance for Life", expanding sales through digital channels (+3,5 p.p. vs. the stake in previous portfolio) and R$353 mm in premiums written

3Q20

Insurance
Livestock insurance distributed in 10 Brazilian states and more than 3,400 BB branches

Crop insurance starts to be sold to Pronaf public (R$60 mm in premiums written)

Premium Bonds
Adequacy of the product, increasing the duration of the portfolio

4Q20

Insurance
New credit life insurance launched in October (R$380 mm in premiums)

Pension plans
Launch of "Brasilprev Carteira" (R$234 mm) and new investment funds with higher value-added (+ variable income), in December

Channel Diversification

R$163mm Rural insurance of non-financed areas

Premiums written

+75% Pension plans outside the bancassurance channel

on 2019

Digital Expansion

12% Digital channel on sales

+14.3%. on 2019

42% Journeys with a high level of digitalization

Sustainability | BB Seguridade Group

Environmental

- Assessment of environmental risk in the underwriting of crop insurance, considering the georeferencing data of the Rural Environmental Registry.
- Reforestation insurance and assistance for smart disposal in home insurance.
- Brasilprev's investment policy aligned with the global principles of responsible investment (PRI) in the pension plans management, including investments in ETFs focused on ESG aspects.
- Expansion of the carbon emissions inventory and compensation initiatives in BB Seguridade's companies group.

Governance

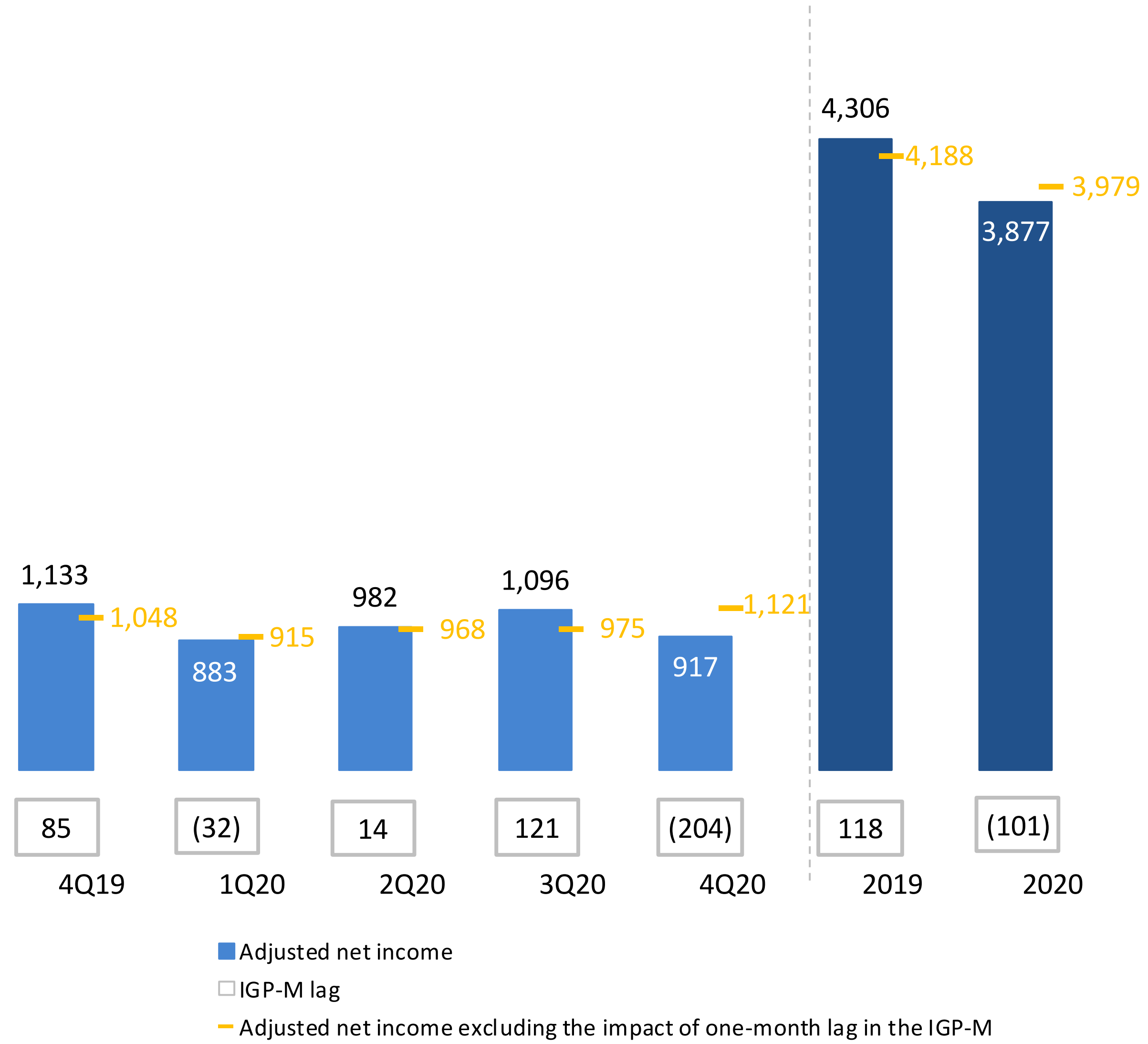
- Release of the 1st Sustainability Report adopting the guidelines provided by the Global Reporting Initiatives (GRI) framework, on its core option.
- Creation of the ESG Forum, with all BB Seguros' companies group around the purpose of consolidate and accelerate ESG agenda.

Social

- Donation of R$40 million by BB Corretora, reaching 1.3 million people across the country.
- Donation of R$3.0 million by Brasilprev for "Hospital de Base de São José do Rio Preto" to fight Covid-19.
- Projects for financial education – "Educap", "zeroperrengue.com.br" and "Projetos de Vida na Ponta do Lápis".
- Premium bonds called "Parcela Premiável" and "DOADIN", in order to raise funds for charities such as AACD.

Net Income

Impact of Brasilprev's Net Investment Income to the Net Income (R$ mm)



Net Income 2019 vs. 2020 | Comparable Figures (R$ mm)

1 – Adjustment of the IGP-M one-month lag impact on the cost of liabilities related to defined benefit pension plans.
2 – Effect of the lower volume on financial results after the capital refund to shareholders and the distribution of the gain after the divesment from IRB.

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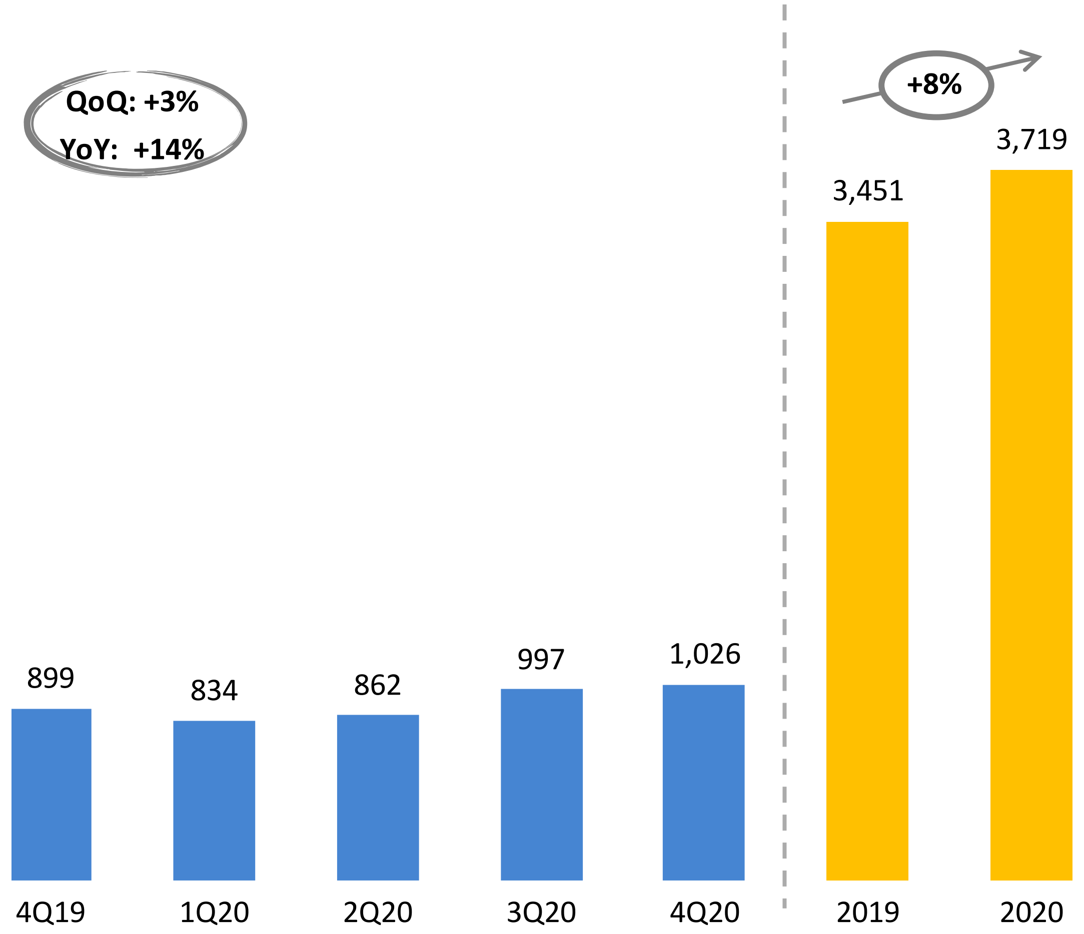
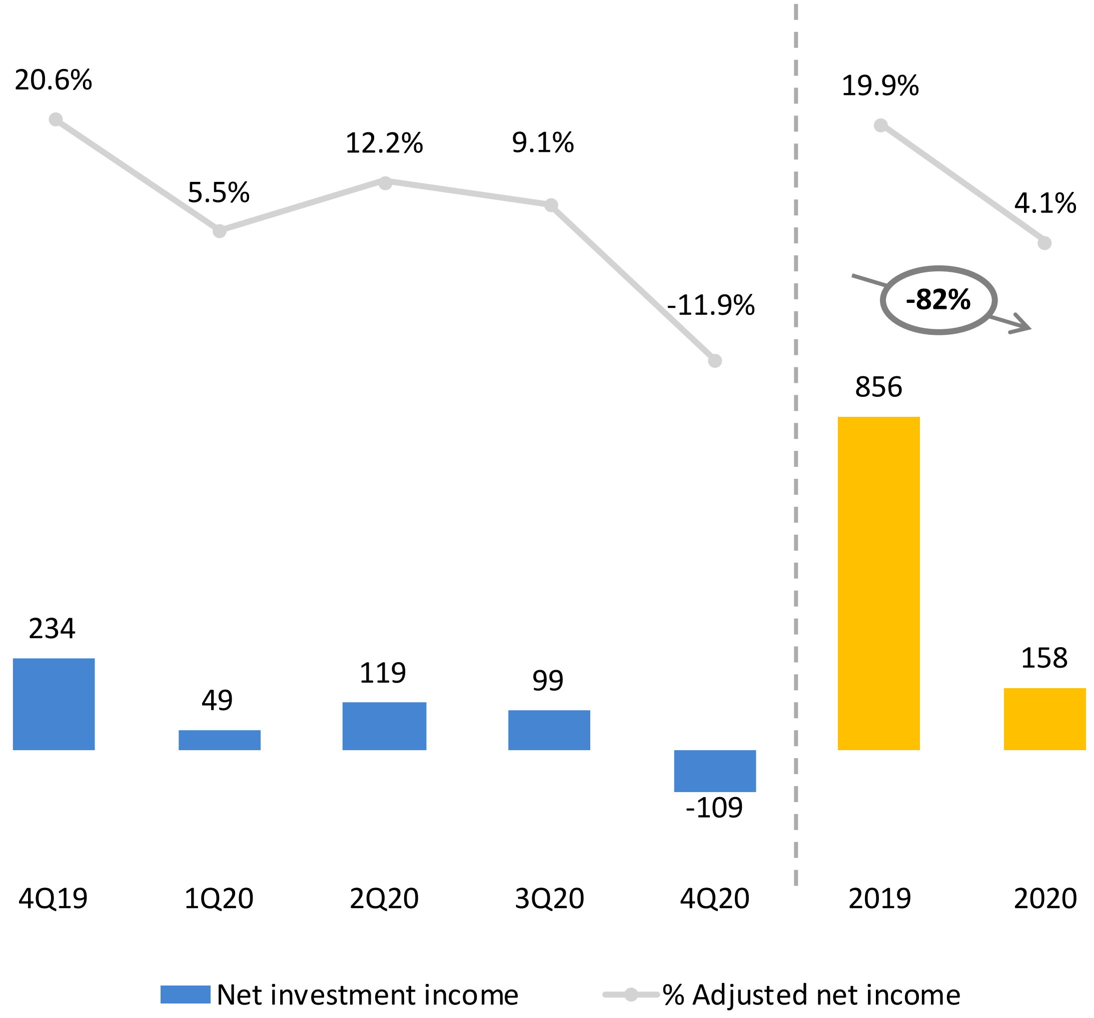
Operating Result vs. Net Investment Income

Consolidated Operating Result[1] (R$ mm)



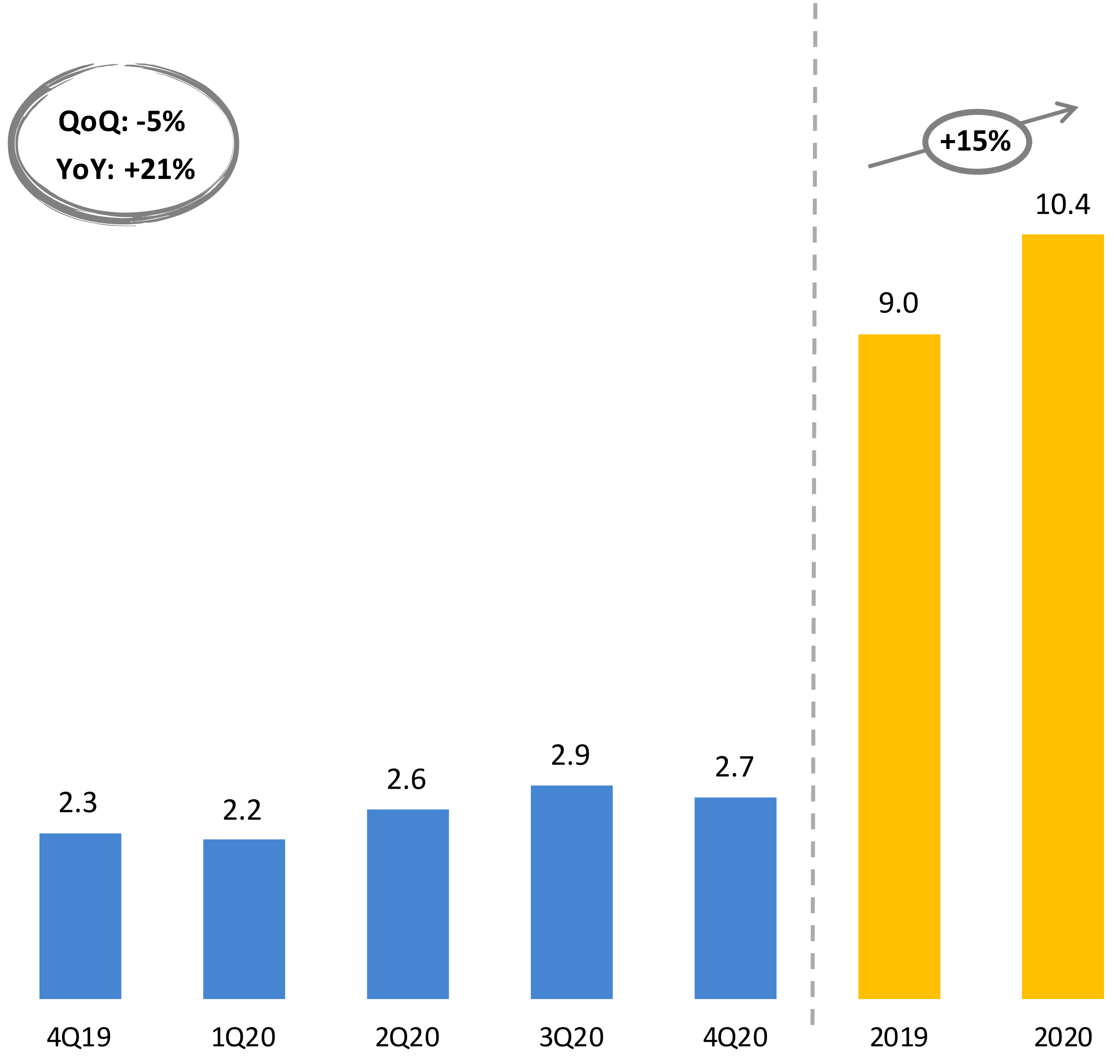
Consolidated Investment Income[1] (R$ mm)



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

Brasilseg

Premiums Written (R$ bn)



Premiums Written by Segment

Chg.	On 4Q19	On 2019
Life	6.9%	5.2%
Credit life	63.9%	22.0%
Mortgage life	(3.1%)	0.4%
Rural	19.3%	22.7%
Home	21.9%	7.9%
Commercial lines	14.1%	13.1%

Brasilseg

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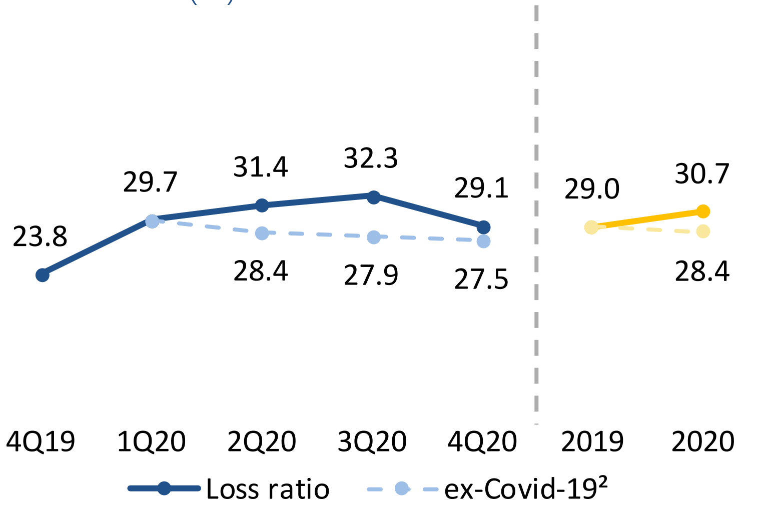
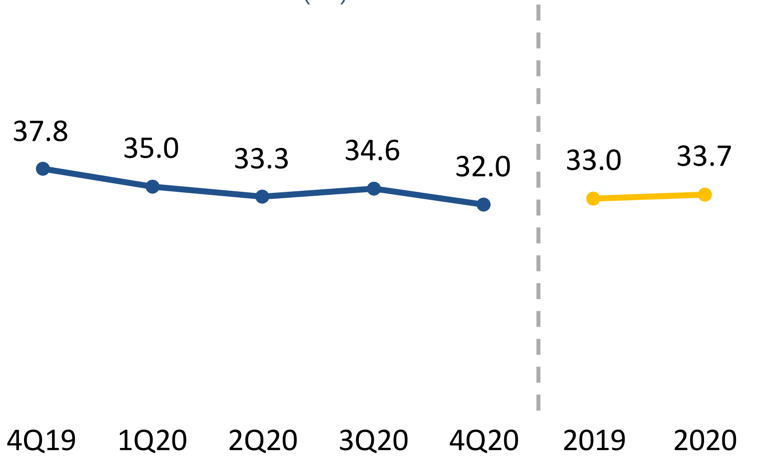
Loss Ratio[1] (%)

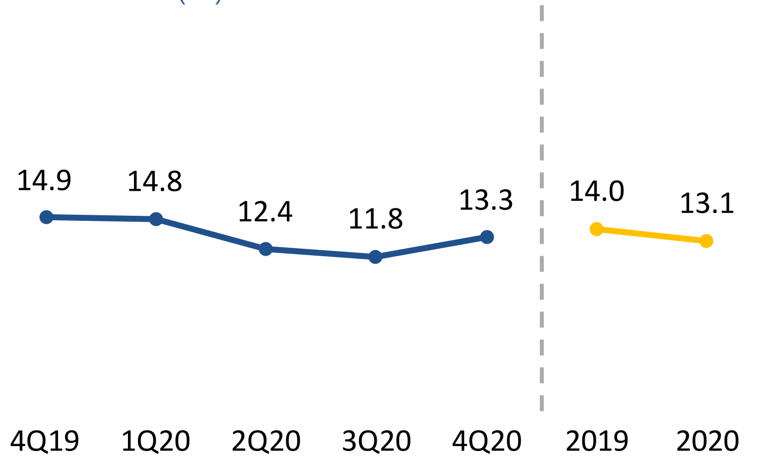


2. The loss ratio is revised in case of identification of occurrences related to Covid-19 of previous periods.

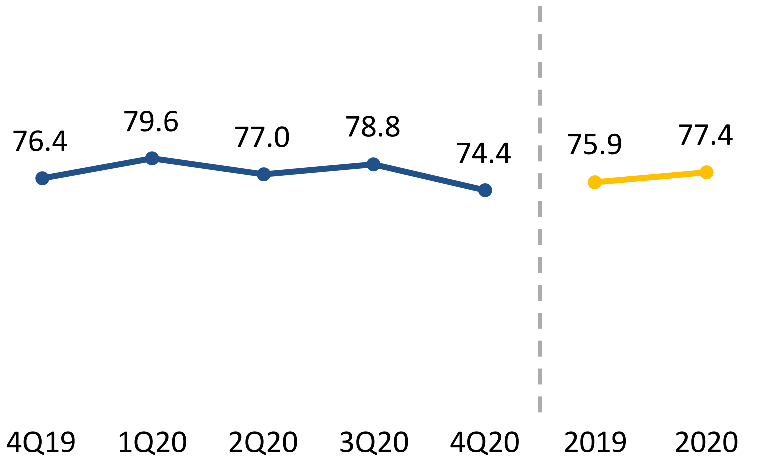
Commission Ratio[1] (%)



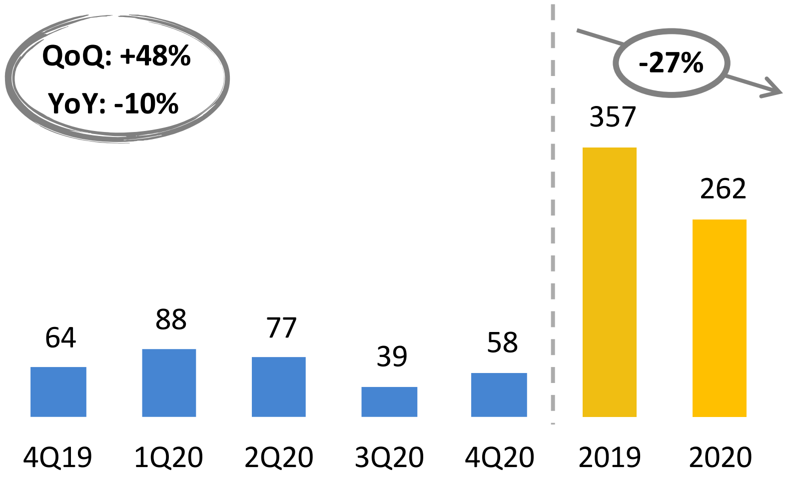
G&A Ratio[1] (%)



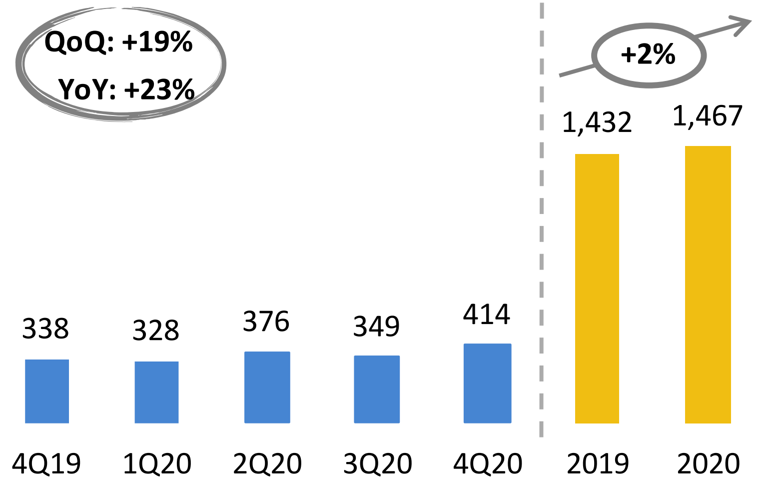
Combined Ratio[1] (%)



Net Investment Income (R$ mm)



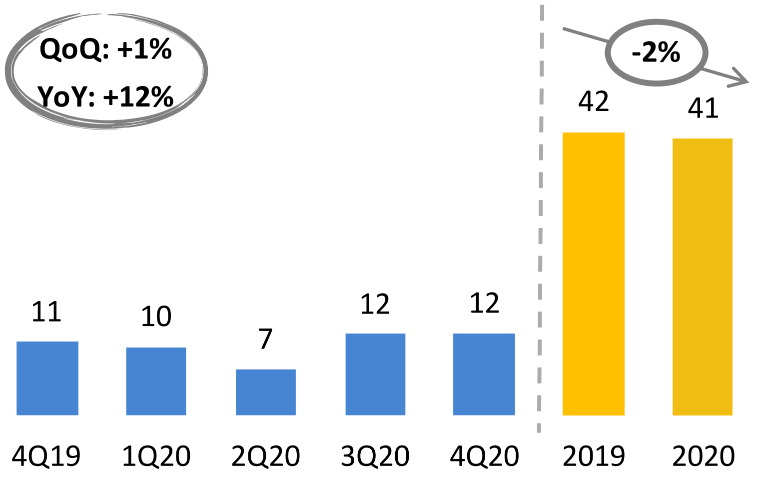
Adjusted Net Income (R$ mm)



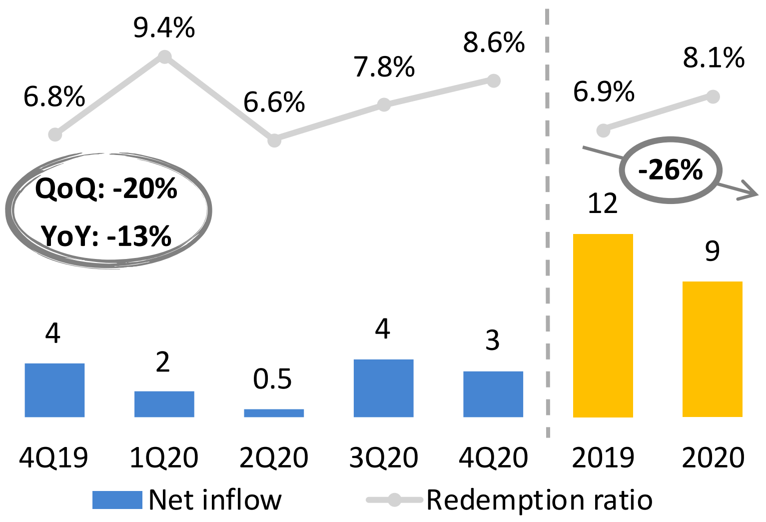
1. Adjusted ratios, considering the reinsurance effects.

Brasilprev

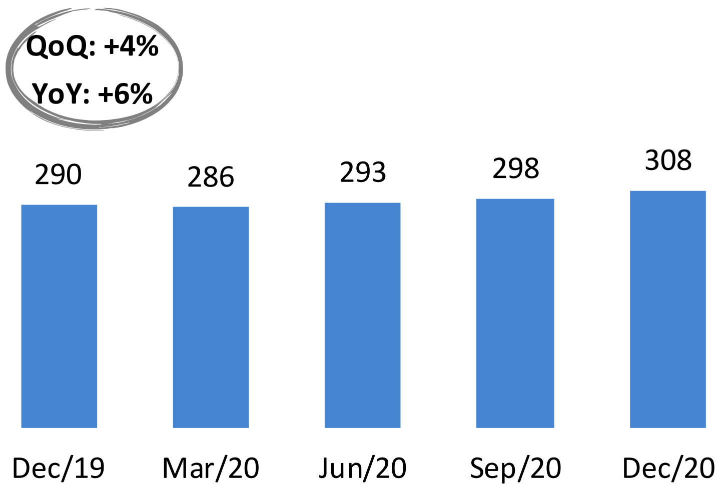
Contributions (R$ bn)



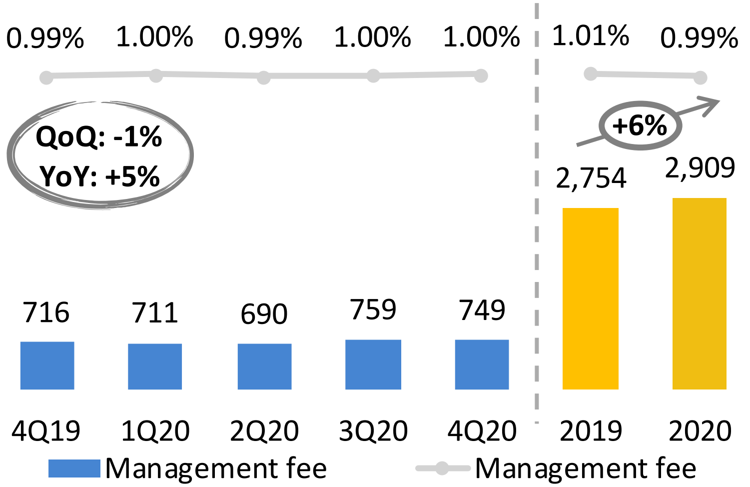
Net Inflows (R$ bn)



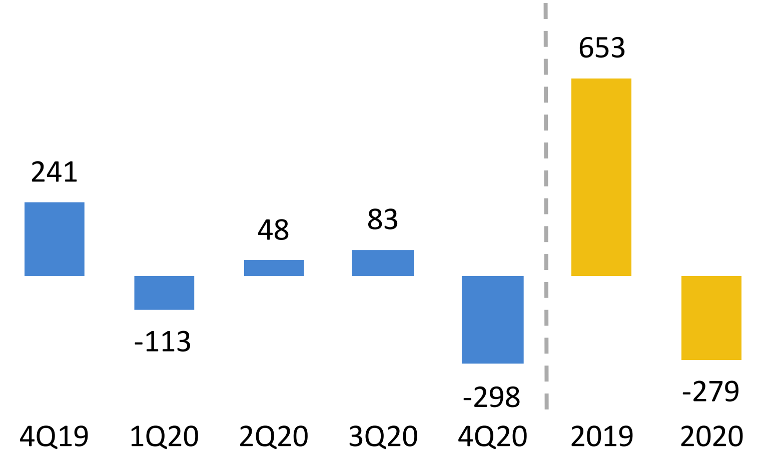
Reserves (R$ bn)



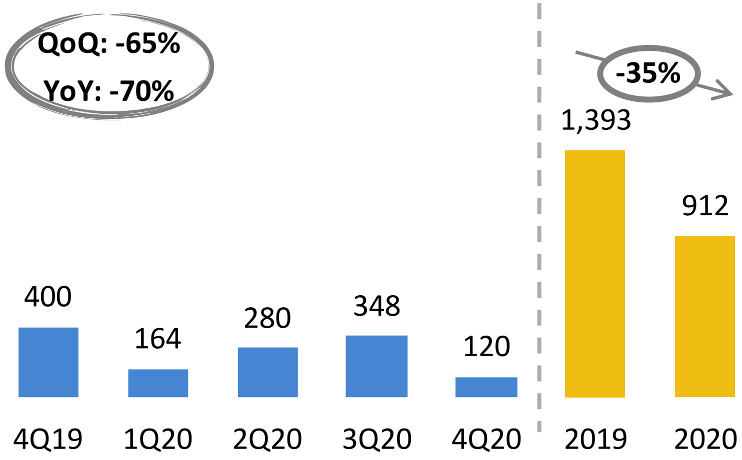
Management Fee[1] (R$ mm)



Net Investment Income (R$ mm)



Adjusted Net Income (R$ mm)



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

Brasilcap

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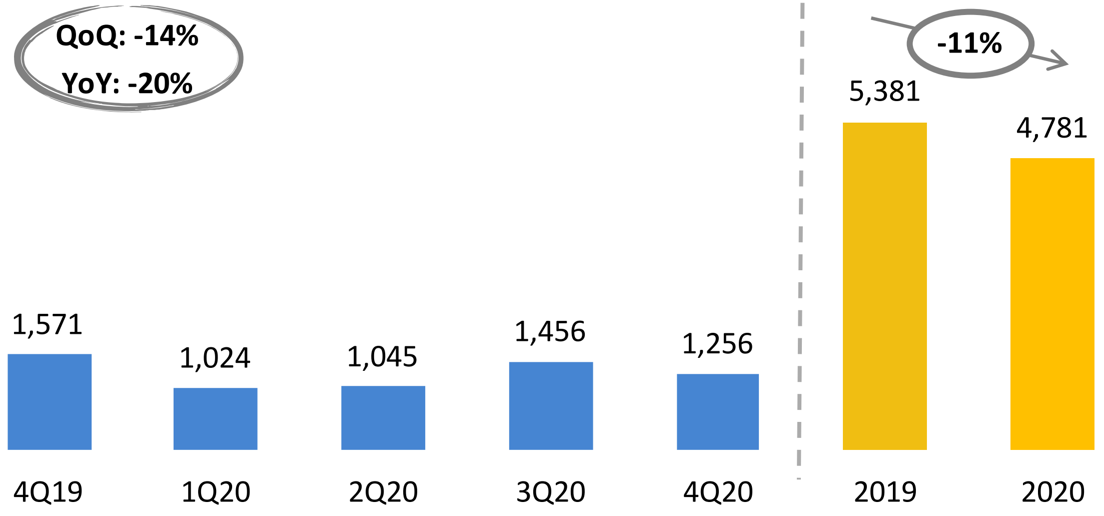
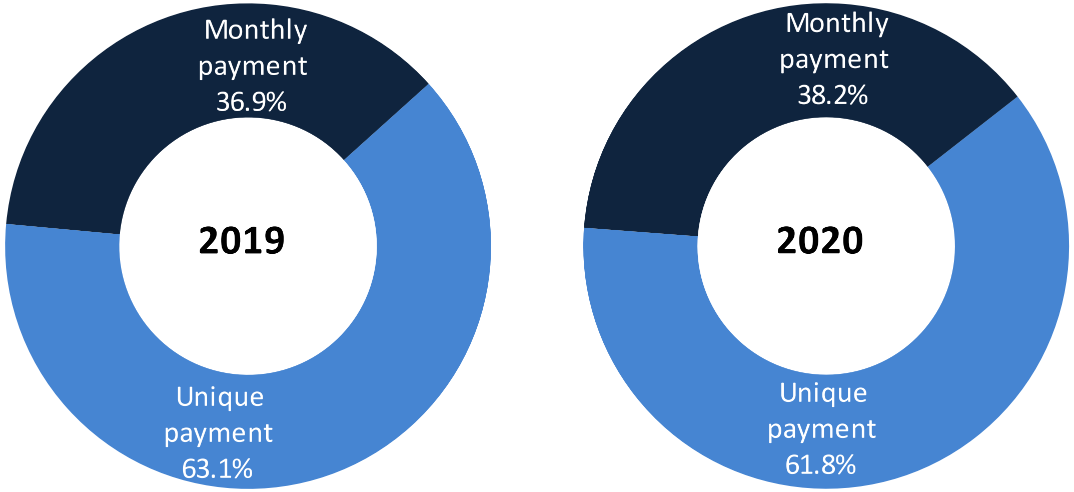
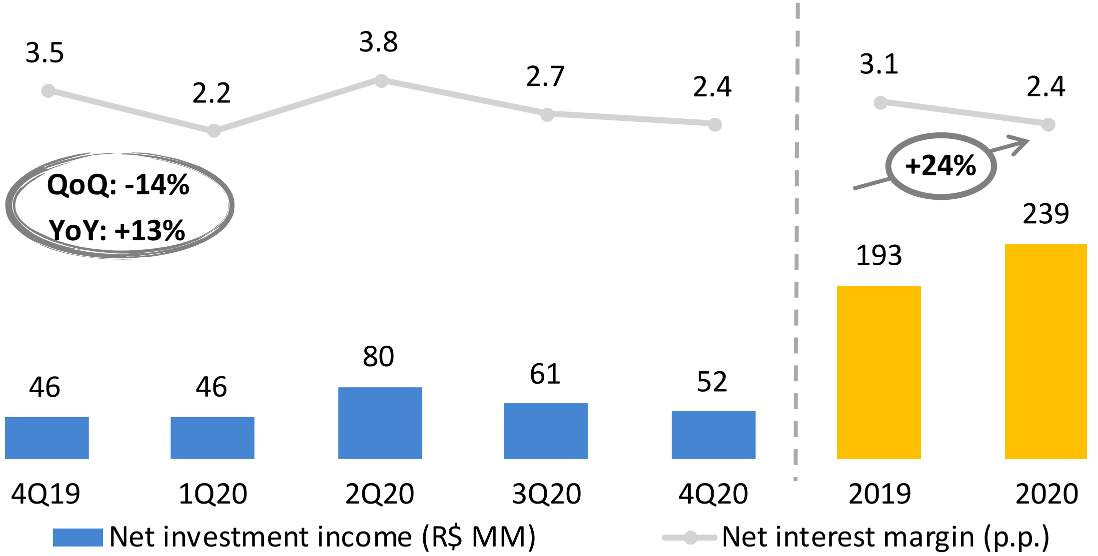
Premium Bonds Collection (R$ mm)



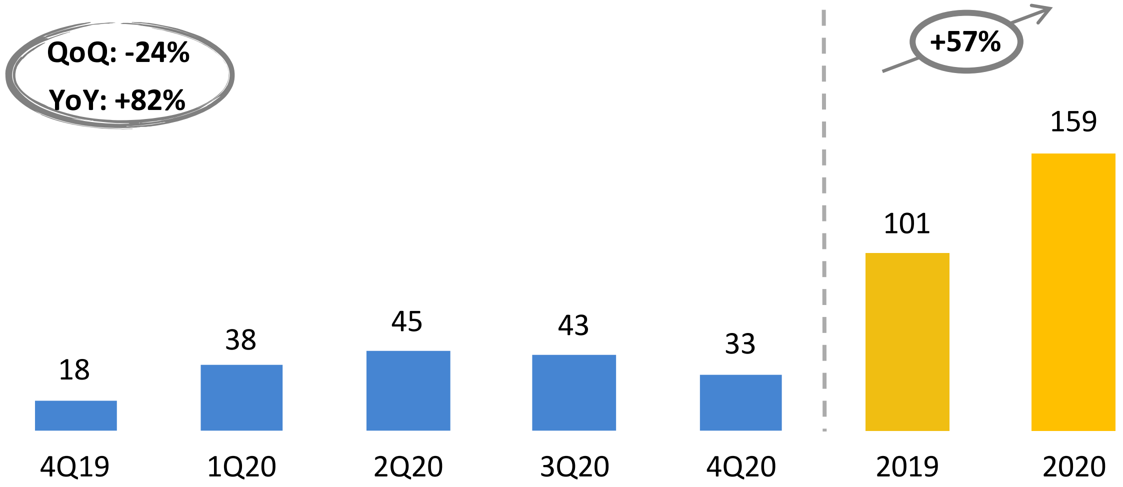
Breakdown of Collection



Net Investment Income

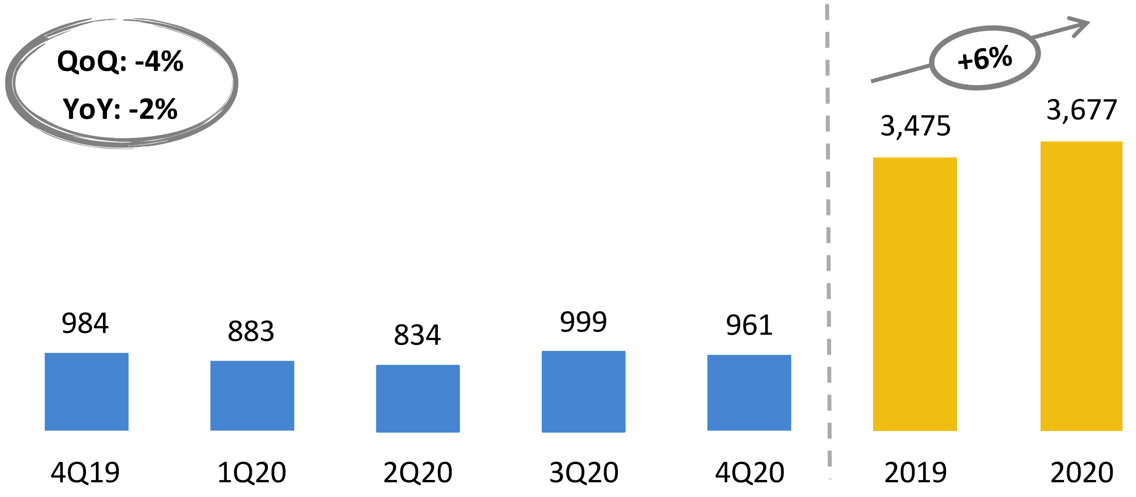


Net Income (R$ mm)

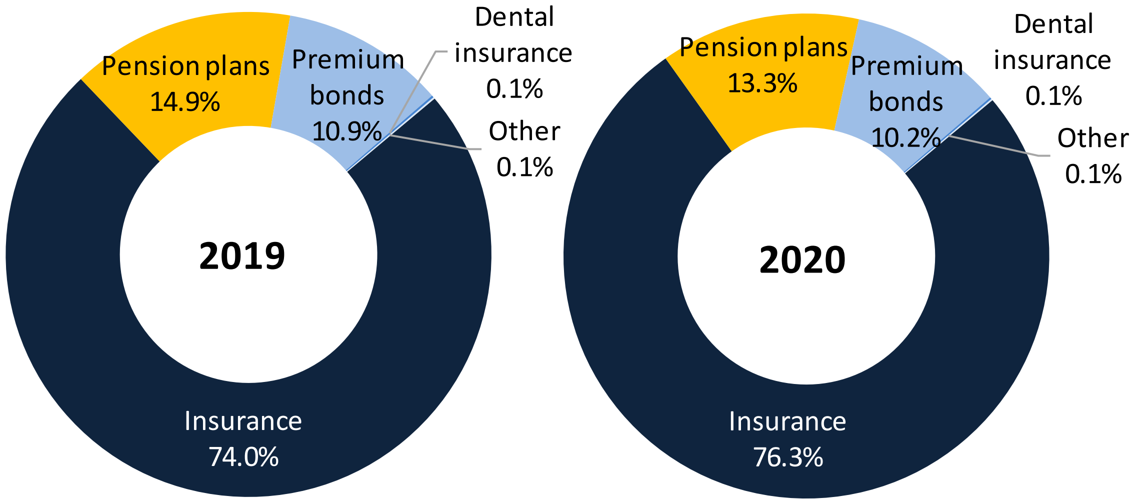


BB Corretora

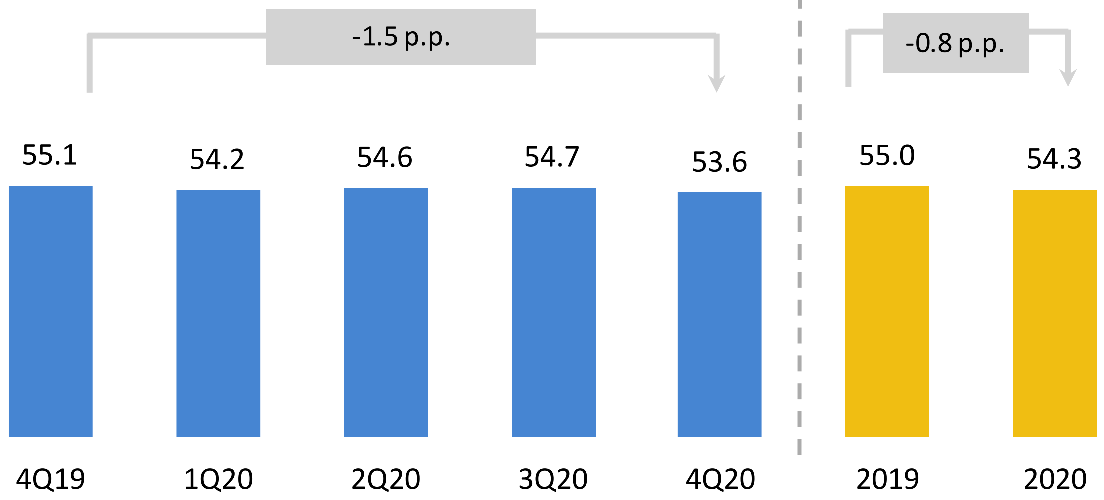
Brokerage Revenues (R$ mm)



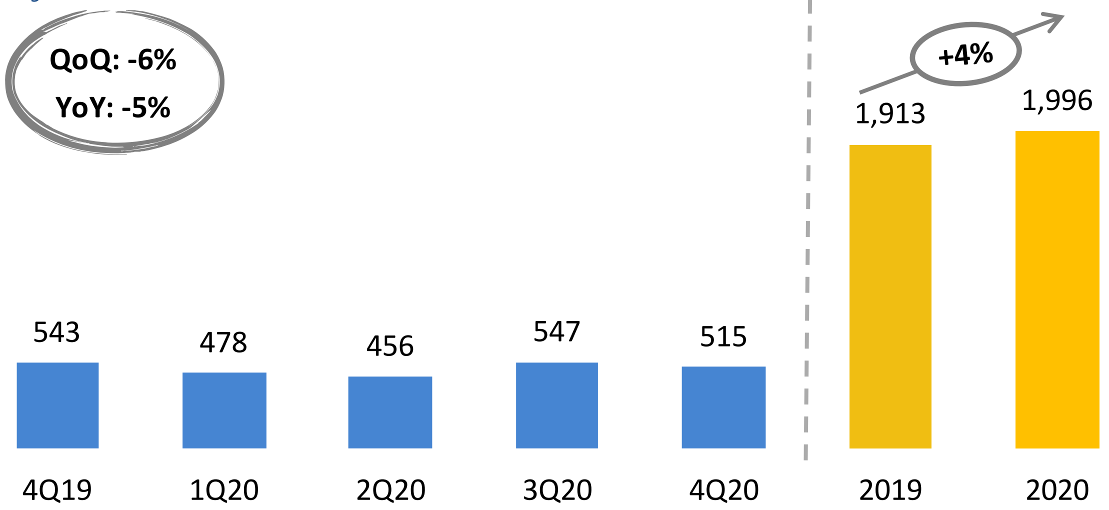
Breakdown of Brokerage Revenues



Net Margin (%)



Adjusted Net Income (R$ mm)



Guidance 2021

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Adjusted non-interest operating result (ex-holdings)[1]

Premiums written of Brasilseg

PGBL and VGBL pension plans reserves of Brasilprev

1 – Sum of the adjusted non-interest operating results before income taxes of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake of BB Seguridade in each company.

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2021
FOCUS ON CUSTOMER EXPERIENCE, OPERATING RESULT, NEW CHANNELS AND DIGITAL

INSURANCE

New business solutions and features, with emphasis on life and P&C insurances, including the corporate segment

PENSION PLANS

Portfolio consolidation | +multimarket funds allocation | open platform expansion

NEW CHANNELS

Expansion of alternative channels, initially emphasizing the rural and pension plans segments, prioritizing digital solutions and new customers

DIGITAL TRANSFORMATION

Technological modernization and development of new business models, focusing on operational flexibility, agility in launching new products and connectivity to channels and partners

CUSTOMER EXPERIENCE

Increased use of analytics embedded in products, services and processes, focused on improving the customer experience and operational efficiency

Contacts

Investor Relations
Rua Alexandre Dumas, 1671 – Térreo – Ala B
Chácara Santo Antônio – São Paulo - SP
04717-903
Telephone: +55 11 4297-0730

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