[00:03] Translator – ladies and gentlemen good morning everyone and thank you for waiting. Welcome to BB Seguridade´s fourth quarter 2020 earnings conference call. This event is being recorded and all participants will be in listen-only mode during the company's presentation. After, there will be a question-and-answer session, at that time further instructions will be provided. Should any participant need assistance during this conference call please request the help of an operator by pressing *02. The presentation is available in the financial information presentation section of BB Seguridade´s I.R. Website at www.bbseguridadesri.com.br/en. Before proceeding let me mention that forward-looking statements that may be made during this conference call regarding expectations, growth estimates, projections and future strategies of BB Seguridade are based on management current expectations and do not guarantee future performance since these projections involve risks and uncertainties that could extrapolate the control of the management. For further information on the statements of the company please check on the MD&A. With us today we have mister Marcio Hamilton, CEO, and mister Rafael Sperendio, CFO and IRO of BB Seguridade. Now I would like to give the floor to mister Marcio Hamilton. Mister Hamilton you may start. Please, you have the floor. Good morning everyone. Good morning. Thank you very much for being with us in this conference call for q4 2020. I am going to start with the highlights and then, going to give the floor to Rafael. I think that the most important is that BB Seguridade demonstrated resilience in its results considering a quite challenging and adverse scenario, today we have three point nine billion accumulated results and the growth in terms of insurance in 2020 was 14.8% 2020 versus 2019 and a strong recovery of the pension market along the second half of 2020 in spite of all volatility in the market as a whole during the year and all the uncertainties regarding everything that happened. And now I'm going to go over the presentation and we are going to start on the first flight where you can see a few indicators that the most relevant for our performance and we want to focus on the highlights. First of all, as I had said before, in our third quarter we have a very strong focus on operational results. So, we are totally focused on that, on the operating results of all our companies. So, we have seven and a half percent comparing 2020 to 2019 in terms of operating result. And if we compare q4 20 versus q4 19 we have an increase of 7% which really demonstrates the resilience of our businesses in spite of the crisis in the market. Total insurance premiums written if we compare 2020 to 2019, we have a growth of 14.8% and 21.5% comparing q4 20 to q4 19. Credit life, we had an increase of 64%, rural 19% and term life 7%. In the pension market we had strong performance with 11.7% comparing q4 20 versus q4 19 and this has been the best fourth quarter since 2016. And the second best fourth quarter ever in the history of the company for pension segment. Now if we compare year on year, we were negative by 2.4% and we closed the year with -2.4% comparing 2020 to 2019, and this was driven by our results at the fourth quarter. In terms of administrative expenses, we are head a very strong loss ratio in all our [unint] [00:05:45] so the combined administrative expenses of BB Seguridade affiliate companies and it's [unint] [00:05:52] increased below inflation. So, there is an increase of 2% comparing 2020 to 2019 in terms of dividends that are at 70% in 2020 which is also significant considering everything that happened during the year. Now I'll give the conference over to Raphael for him to continue focusing more on the numbers and our financial performance and then will be available for the Q&A session.

Thank you very much Marcio good morning everyone so starting on page three we have a brief retrospective of the main deliverables of 2020. In q1 our strategy was to have an open platform with third-party managed funds for our pension plans especially. So, we reached in 2020 26.7 billion BRL with our open platform. In q2 we have the launch of the new life insurance that we called insurance for life that was completely redesigned with more focus on making the benefits of the product tangible during life and we also focus more on the customers who are buying on the person who you are selling it to. So, with this launch of this new life insurance, we extended our sales through the digital channels so we had an increase of 3.4% as compared to the previous portfolio in terms of share we had 353 million in premiums written. In the third quarter we had life stocks distributed in ten Brazilian states and more than 340 BB branches. And that just was related to the national program of family farming and this was a segment that was not the yet covered by other types of insurance so we extended it. So, in terms of crop insurance started to be sold to this audience with 60 million in premiums written. In terms of premium bonds, we adapted our product increasing the duration of the portfolio so in the last 2 years we started our strategy of having longer and longer products in our portfolio to be able to take advantage of the low interest rate environment. In q4 we have a new credit life insurance that was launched in October with 380 million BRL in premiums and this was very important for us. In terms of pension plans in q4 we had the lunch of Brasilprev portfolio with 34 million BRL. In new investments funds we high-value added that customers can choose the risk profile and the portfolio can be adapted to the features of the customers, always trying to maximize values to customers. And we adapted automatically without the customer needing to do much depending on the macroeconomics scenario. We also launched new funds with higher value-added, specially variable incomes in December. These were the main initiatives that we delivered during 2020 and they are related to products. In terms of diversification of channels, [unint] [00:10:16] (-falha no áudio) 2019 and especially during 2020 [unint] [00:10:28] rural insurance to non-financed areas had 163 million in premiums written so this was important for our portfolio, 10% of our crop insurance sold in 2020. Pension plans outside the bankassurance channel had a growth of 75% as compared to 2019 and lastly, we had our digital expansion, which is something that we emphasize a lot, we place lots of focus on that and we place great focus on the distribution through digital channel. And in 2020, the share of sales in digital channels reached 12%, an increase of 14.3% as compared to 2019, and we had the implementation of new techniques, user experience, journey and other things. We had 42% of the journeys with a high level of digitalization. So, we're using best practices that add value so this made it possible for us to have 42% of the total. On page four we have a few details of our work in terms of sustainability. So, is important to emphasize that BB Seguridades and the main focus since the IPO was on governance and this is only natural. So, one of them is our [unint] [00:12:23] joined the “novo mercado”, in Brazil the new market [unint] [00:12:29] comitee that was appointed by the border directors, all of this seeking to strengthen the company in terms of governance. Even though we are a young company, our business model has a natural call for sustainability [unint] [00:12:52] pension, for quiet or peaceful retirement for our members in terms of attracting new customers though they are attracted because of the large... We convinced them to have savings in insurances specially to offer protection to our customers and to their families. So, in 2020 our claims with covid added 173 million, it was related to the family customers that might have had the disease. And then [unint] [00:13:33] to farmers which assured the sustainability of our business which is so important and then the damage [unint] [00:13:45] to farmers that was somehow affected by a climate event [unint] [13:53] 1.16 billion BRL. And with all that we have been intensifying even further our work on the environmental and social pillars of our strategy. So, in terms of environment, we had the assessment environmental risk in the [unint] [00:14:16] crop insurance, considering dereferencing that out of rule environmental registry. We also have reforestation insurance and assistance for smart disposal in home insurance. Brasilprev investments in policy aligned with a global principle of responsible investment also operating in a total portfolio in ESG, and within the scope of sustainability agenda we are extending our initiative of compensation of carbon emissions. The main highlight of 2020 in the social area was the donation of 40 billion BRL to fight covid-19 that reached more than 1.3 million people across the country. We also had a donation and invested in projects related to financial education and in talking about products in 2020 in addition to our premium bonds. We called it “parcela premiada” or awardable share in order to raise funds for charity, such as AACD. And lastly, our governance pillar, where there is always something to improve, the focus has been placed on improving our reports and aligning and integrating our ESG agenda. We created our ESG program focusing on the strategy related to the sustainability of BB Seguridade holding. So, this was with the purpose of consolidating and accelerating our ESG agenda. Now moving on to page 5 you can see two charts. Two different visions to try and show the composition of our net income. You can see the breakdown. So, on the first image on the left you can see the mismatch or the lag between our traditional plans in Brasilprev. So, this is the effect and it does not have any economic impact on the company. So, this effect is down to zero. So, separating the effect, there is a lag between IGP-M and adjusted income, we had a drop of 19%, and if we excluded that we wouldn't have had an increase of 7% that you can see on the yellow line. So, the yellow numbers, the adjusted net income, excluding the impact of this one-month lag in the IGP-M. So, if we did that, we would have had a high of 7%. And also, in 2020, in the year as a whole, we would have had a reduction of 5% rather than 10% in terms of the recurring result if we segregate the effects of this lag. We have 3.979 million of adjusted net income. On the right-hand side, you can see the comparison, comparing comparable structures. So, we eliminate not just the time lag of the IGP-M but we are also taking out from the net income the effect, so that it can be compared to comparable basis. So here we are segregating the IRB equity income. So, this year we did not have IRB in the composition of our portfolio, we should have a comparison excluding that effect to understand how the results evolved in 2020 to make its basis comparable to 2019. Moreover, the proceeds that we had by selling our share in IRB in the middle of last year, they were retained in the cash, and then earlier this year because of regulation issues we could not distribute those proceeds in 2019 but we did it earlier this year. Apart from that, we had a reduction in capital which was also paid out in early 2020, and also because of regulation issues we could not pay it back to shareholders and then… the cash and…. They are not making the cash profitable in 2020, and our cash in 2020... And we have the average SELIC rate in 2020. So, you can see if we segregate the effects and then we show the results on comparable basis the difference would be just 1.3% if we take out the IRB would be a drop of 1% only in a very very difficult year during the pandemic, with low interest rate. So, this demonstrates that our results are very robust. Now moving to page six, you can see the breakdown of our operating results versus the net investment income. In terms of the net investment income and now you can see on the first chart a consolidated operating result so that you can see all the components if we add up by period we just segregate the effect of taxes. So, we have the operating results on the left, free from tax. As Marcio said in the beginning of the presentation we had seven and a half before tax. If we compare year on year, q4 we had an increase of 14%, and the main highlights in 2020 were obviously the most direct effect was related to an excellent commercial performance in insurance environment. Also, we had admin expenses in the new companies that we have in our portfolio. And we had administrative expenses combined, that grew only 2% so this is well below the inflation in the period. So, the commercial performance added to the reduction and admin expenses contributed to this operating result. And I always emphasize... And as we always emphasize, our focus is on operating results. And then as you can see on the right-hand side chart, we have had a drop of 82% in the consolidated investment income 2020 versus 2019. And we had only 4.1%. So, we are practically on the floor of the investment income and it's share in our net income, it is the lowest values. So, in q4 year-on-year we were down by 29 million and it was a significant impact of the high of IGP-M towards the end of the year in December which ended up having an impact in the liabilities. So, the negative investment income result so our company had that type of performance because of a lower interest rate compensated by a positive mark-to-market on the average. Now talking about each business in our main lines on page 7 you can see our insurance business in terms of premiums written. We had a growth of 21% year on year comparing quarter results and a grow of 15% comparing the whole year. This is related to what we published before the pandemic [unint] [00:24:24] interval when we published and haven't we had the covid we would have had different operational results. And in terms of written premiums would have exceeded so we delivered 15% growth. The main highlight was credit life in q4 19. In the beginning of the presentation, I have mentioned it. So, we had a reduction of cancelation in q4 year-on-year and rural was also a highlight on the year and on the quarter two with a 19.3%. If we take the year as a whole, we had credit life with 22 and rural with 22.9, in life we have 5.2% these were the main drivers for 2020. Now talking about the operational indicators on page eight in q4 we had...you can see the loss ratio and the main factors leading to a high [unint] [00:25:46] if you compare year-on-year was obviously an impact related to covid-19 pandemic. And this is related to products with life coverage. And in addition, we also had an effect in [crop] insurance because of climate events. If we take the year as a whole in loss ratio there was a high of 2.7% and the main driver for that high were claims related to covid somehow. Otherwise, we would have a drop of 60 basis points. Commission. There was a reduction in q4 year on year, and then you can see all performance because of performance of life insurance that was inferior. And here... It's always good to remember that in 2020 there was a change in the model and it used to focus before 2019 on credit life and term life and in 2020 we changed it, so we stopped having the life insurance for farmers but we started having the credit life for farmers so that we had a lower performance and also a reduction in commissions so that we repeated the analysis of 2020 is a whole. If we see 2020 as a whole [unint] [00:27:43] life and credit life leading to a performance that we had in 2019 of 472 performance gain, [unint] [00:28:01] 20% year-on-year and for this reason we had 0.7% points. In terms of G&A, we had a reduction year on year in q4 and this is related to advertising and the funds for rural insurance and we had a drop of 0.9%, also driven... Related to fewer expenses related to rural insurance and the expenses related to other effects that contributed to a reduction of G&A in 2020. And these are the elements that are reflected in the combined ratio so this reduction in commissions in q4 had contributed to improve the combined ratio also related to better G&A, in a year it has had an increase. In terms of the net investment income, it was impacted by the SELIC, our basic interest ratio in Brazil, with a drop of 10% year on year and in spite of this improvements in the fourth quarter all 48% quarter on quarter and so we had a higher adjusted net income in q4 2020. And if we take 2020 as a whole you can see the reduction in the admin expenses combined with increase in [unint] [00:29:51] premiums. It offsets the drop of 27% in the investment income, this contributing for the 2% increase in the year for the adjusted net income. On the next slide you can see our pension business and the main drivers. So, in terms of contributions, we have had the best fourth quarter ever and additionally we had the second-best month of inflow. An in this manner collection group 12% year-on-year. For the year we had a good performance because of the pandemic in a second quarter especially, and this explains the drop in collections in 2020. In terms of net inflow, we have had a drop of 30% year-on-year in the fourth quarter driven by the redemption rate, which is explained by the volatility in the market and especially fixed incomes most notably in October. And for the year as a whole, inflows reflect this reduction of 2% in collections. This is explained by the volatility and is related to the fixed-income market especially towards the end of the first half of the year. And if we compare to 2019, we had a historical high of redemptions it was the highest ever for Brasilprev. So, pension reserves have grown 6% in the last 12 months, we have 308 billion BRL with a strong campaign in October to bring our customers to our base especially with the Brasilprev plan. And in 2020 we brought 136.000 new customers to Brasilprev customer base. As to the main source of revenue for the companies, we had a good performance with an increase of 1 basis point on the average rate in the year. We had an increase with a reduction of 0.2% or rather 2 basis points or 2% points in the average rate. Within this context, I need to reinforce the whole strategy that we have in terms of working on our portfolio, and in terms of managing risks, and all the work we have been doing with customers. And our collection revenue from the market has grown

28% in 2020 and the share in this type of investment… the whole of our assets under management has increased. In this manner, in addition to these points, regarding revenue, we have also had a good performance in terms of expenses, so we had a better performance of 2.4 percentage points for the year. And in the other hand, the net investment income shows the results of Brasilprev. We have a financial result of 298 million BRL in q4 19, and because of this rise of 23% of the IGP-M during the year as a whole we had a net invest income that is negative by 297 million in Brasilprev for the year and this is related to the 70% drop of the adjusted net income year on year in 2020, in the fourth quarter of 2020. Even though the company performed very well operation. Now, moving to the premium bonds, we had a reduction of 20% year on year in the fourth quarter, and 11% taking the year as a whole, and this is very much related to our budget. We were expecting a drop in collection because of a longer portfolio and also the greater emphasis as you can see on the top right chart, you can see an increase of the share of monthly payments out of the total collections. And obviously, we had more products with monthly payments, they are a smaller share of the total as compared to single payment products and this has an impact in collections. On the other hand, considering that we have a longer portfolio, the company has more freedom for management and can use a larger share of the caring chart. And this was very important for us to produce the operational results for Brasilcap in 2020. And the financial results, or rather in terms of net investment income, we had an increase of 13% in q4 year on year, especially considering financial incomes, admin fees for the funds, we had a high of 24% in terms of net income comparing the whole year and so we had an improvement in the net investment income because of the reduction of better financial or better operational performance. And we had a drop of 24% quarter on quarter and a high of 82% year-on-year, here we are talking about the net income. And now on the next line if we see the BB Corretora, the brokerage is related to the explanations that I provided in Brasilseg because of the lower volume and a lower performance in that period. But if we take the year as a whole, we had an increase of 6% in brokerage revenues. If we compare the whole year 2020 to 2019, but we have had new insurance products that were sold, especially rural insurance, the net margin has dropped 1.4% points in the fourth quarter year-on-year, and 0.8% for the whole year. Which is totally related to the reduction of the average rate because the financial funds are related to TMF and that's why we had a reduction in the net margin if we compare the quarter year-on-year or the whole year and this also explains the lower growth in our adjusted net income growing less than our revenues because of the impact of the net investment income. And then, on page 12 we can see our guidance for 2021. So, we decided to use these indicators for our guidance as we used in 2020. These are indicators that truly reflect the company's capacity to generate results. The first indicator is our main objective adjusted non-interest operating results Ex-holdings because they are residual. And we consider the variation of our operating results for all operations that are underwritting in the management of assets and distribution. So, we are expecting a growth between 8 and 13% for 2021. We should remind you that we are coming from a growth of 13% in 2019 and seven and a half percent in 2020. And for 2021 our estimate is to grow between 8 and 13% on top of our previous growth. Premiums written for Brasilseg, we have an estimate of growing between 7 and 12% in 2021. And the reserves of pension plans, we are estimating that we will grow between 4 and 7%. These are the main indicators that we monitor and that we managed and we wanted to share with the market. And then on page 13, we highlight our top four priorities for 2021 which is focused on customer experience and a growth on the operating results which is emphasized by our economic guidance, new channels and the extension of our digital footprints. In here are the five main highlights. So, in insurance, we are going to continue the diversification of our portfolio with new business solutions and features with emphasis on life and TMC insurance including the corporate segment. Here. In terms of pension, we want to consolidate our portfolio and a movement so strong and very intense towards relocating funds in multimarket funds and also a concomitant movement towards open platforms. In terms of new channels, we have the extension of alternative channels, initially emphasizing on rural and pension plans segment, prioritizing digital solutions and new customers. In terms of digital transformation, we want to continue the technological modernization in the development of new business models focusing on higher operational flexibility, agility and the launch of new products, and of course connectivity to new channels and partners. And in terms of customer experience, we want to increase the use of analytics [unint] [00:41:37] products, analysis and processes always seeking to improve customer's experience and operational efficiency as a whole. So, in this manner, I conclude my presentation and we can move to our questions and answers session. Very well ladies and gentlemen, we are now going to begin the questions and answer session. If you want to have a question to ask please express *9 on your touch phone. Questions in English should be asked exclusively via the webcast chart. Our first question is from Otavio Tanganelli, from Crédit Suisse. Otávio, you may ask your question. Hello. Good morning. I have a quick question about the guidance on the operational part growing close to 10%. I would like to understand how you think about the financial share and how this is going to go into the balance. We are going to have less 1.2 billion in cash but with a higher SELIC rate. During the end of the day, can we see the net income growing close to 10% too? Well, Otávio thank you for your question. As to the financial result we were very conservative in terms of our estimates and obviously the information that we had about interest rates and inflation rates at the end of the year, so we obviously consider the average SELIC lower than it has to be, according to the information published today in the focus bulletin by the central bank. Something that is critical for our results is the performance of inflation rates and especially the lag between IGP-M and IPC-A. Even though, our investment income... We don't have a specific guidance for that. In our understanding, we may have come to the closest share of the investment income as a share of the whole net income. This may be the lowest level ever. So, we compare it to what we had in the past. Is interesting to note if we are going to keep the guidance of the net investment income, so the net investment income will be lower than we had in 2020. Is it clear, Rafael? Thank you. Very well then. Our next question is coming from Domingos, from JP Morgan. Good morning, Domingos. Good morning, Sperendio and Marcio. I just have a question regarding the financial results of Prev in pension. How would you separate IGP-M and IPC-A because there was a lag? When we look at this as a whole, I would like to understand a little bit if there's anything in terms of IGP-M and IPC-A. And taking on the instability of IPC-A and IGP-M the investment income will be positive? Again. Thank you for the question Domingos. As to the impact of the investment income in the year as a whole, not just in Brasilprev, most of it came from the mismatch or the lag between indexes as a whole. When we look at 23% IGP-M against the IPC-A and these different numbers really affected our performance as a whole. And I can't remember it, I just remember the rough numbers according to what we published. In the page 5 all the presentation, it will be something like 230 million BRL of impact for this time specific lag. In Brasilprev without considering our share and the remaining was related to other factors, and the highest lag or mismatch between the two indexes in the history of Brasilprev. Obviously, investment income will become positive again as IGPM goes back to normal, to reasonable levels, and closer to IPCA which is the trend, it has been the historical trend of these two indexes to converge. So, if this result will be positive again or rather investment incomes will go back to positive. So, half of our portfolio, NTN-C so it has a significant share of our portfolio and it's about the cost of liabilities. In this manner we believe as IGP-M goes back to normal and then the investment income will be positive again. Your answer is very clear. Thank you very much. Ok. We have another question here from Mariana Tadeu from UBS. Mariana good morning. Good morning. Thank you for the opportunity of asking a question. In the presentation you mentioned the focus in 2020 on news channels and digital transformation. Could you give us a little bit more detail about the digital channel? What was it share in 2020 of the total sales and how much can it increase year on year? Thank you very much Mariana. This is Rafael answering your question. And as I said, digital sales accounted for 20% of total sales in the 2020. And we want to increase this share obviously in 2021. And if you think of financial products, we have an additional challenge which is a challenge related to culture. People are used to manage assets, to buy credit products in terms of credit cards and everything. They are more used to doing that on digital channels. But not so much. People don't really have the habit to buy insurance through digital channels. It's not the first thought of customers. People wants to assure their pension in retirement, and to follow they change in risk profile and income profile of the customer so that's why we have been investing heavily and digital channels, in user experience, trying to change the behavior of customer so they go for the product which fits the best, their features. And we also provide services or relationship with a person through the process of contracting this product. So, we want to simplify the portfolio. In life we have three options so the digital journey has been completely redesigned to make really clear what is the difference between those three products so that customers can see that and see what is the product that fits the best their needs and features. We're focusing much more on re-education, customer experience, changing behavior and culture. We want to facilitate the journey of our customers. So, most of our investments are face to face with the customer towards that. And when talk about [unint] [00:52:28] a broader way and so we have a few investments related to infrastructure, which is a capacity and something that has really being our focus on the past few years, and we want to extend our work and diversify our channels and we have invested heavily on our infrastructure to provide more flexibility and connectivity with our partners. So, we're making major investments. In terms of Capex it is the highest ever for our company to contemplate all the investments related to IT, infrastructure, connectivity and customer experience. We don't have a target for 2021, our intention obviously is to continue growing so we already have a growth in 2020 as compared to 2019 but we don't really have a guidance in terms of our [unint] [00:53:47] increase for digital channels. Obviously, this is related to the partnerships that we have. So, we have a few partnerships for the digital channels and in pension we are finalizing a few partnerships to go to other platforms placing our products. And this is related to other platforms and other partners and the focus of our [unint] [00:54:22] is Brazil but it will complement our strategy of diversifying channels. And in my understanding, trying to answer your question, is very important for us to attract customers, to make it easier for them. So that they can have all their questions answered, so that's why we're investing heavily on that process so that they don't join with any questions. To today 42% of our journey is digital, it's higher than you used to be in the past, we'll continue investing in that so that customers have the best experience possible with a process that will be an evolution in terms of culture and risk management, so that we will be better prepared to provide the best services possible to our customers through the digital channels. Thank you very much for your answer. Thank you for your question. Very well, the next question is from Gustavo from Goldman Sachs. Gustavo, good morning. Good morning. Thank you for the opportunity I have two questions to ask. The first one is related to the previous one. Off course the company is going through a process of digital transformation. But it's still only 12% of your sales. So, there is still room to grow, it's heavily dependent on branches, and usually final sales are done in person, buy a person face to the face with the customer. What is the structuring that Banco do Brasil is going to implement in terms of the profile of the branches? Could it somehow have an impact while the digital channels do not have such a high share as it could have? Could you have an impact on your commercial numbers during this transition? Number two is the payout. What can we expect in terms of payout for 2021? We understand according to [unint] [00:57:15] this can be a better year financially speaking. What can we expect from 2021 in terms of payout considering that financial is going to be better than 2020? Thank you very much for your question, mister Márcio. About restructuring the process that the bank is implementing, it has an impact so the bank is including another 1,3 million customers in its portfolio. There are many new channels providing digital services to the customers, so they are also creating 14 branches specialized on new businesses and it's a quite robust infrastructure for agriculture insurance or crop insurance. We have a cultural process, there should be a cultural change in terms of how Brazilians by insurance, but this restructuring [unint] [00:58:42] the contacts and the partnership and we want to make our customer's services stronger. We are not going to have a drop, because of the restructuring and all the changes that the bank is implementing right now. So, we should start building a culture with our customers, we want to make a transition towards having fully digital products. But people are coming in, they go online, they research which generates leads. So, we are investing to have alternatives and to have more channels, so that we can provide unique customer experience in all our channels but always considering all the movements that the bank is implementing. So, I move to your second question even though it might be too early for us to talk about that. We hope that we are not going to decrease as compared to 2020. Thank you very much. Your answer was very clear. Thank you, Gustavo. Very well, next we're going to have with us Domingos. Domingos you might ask you a question please. It's just a follow-up on the previous question and then we have cross-selling and I will just like to check whether you have the correct understanding. So, if you have credit life insurance and life insurance which are the main parts of insurance. Can you get in touch with a customer for whom you already sold one type of insurance and try selling a different type of insurance? Are you allowed to do that or not? Domingos, thank you for your question. In fact, the entire relationship with a customer is from Banco do Brasil. But there are a few things that we need to say. The holding or the broker business so yes, we can have access to customer information and all of this is done internally. So, we have our own model and they are complementary to other models to generate more intelligence. The insurance company in itself has access with the insurance company. And in terms of distribution, they have more information. I don't know if I answered your question, if I was clear. You are clear. No, my question is about the digital part. So, there is a rapture and in terms of Banco do Brasil and your relationship with it. All the sales that you have on the digital portfolio that is related to BB Seguridade. If I talk about the digital channel cooperative... Very well. So, we're going to read a question that was asked through the webcast. The first question is what is the company estimate for 2021? What would… [unint] [01:04:06] have an impact on the investment income? This is the first question. This is Rafael answering. And so, when we prepare our budget for 2021, we use 2.1% without any further sophistications. This is our estimated SELIC, so considering focus bulletin by the central bank once we prepare the budget of course if 2021 SELIC is different there might be a positive impact on all our businesses. No just [unint] [01:04:54] direct impact on the investment income but also in pension reserves. Our next question comes again from Gustavo from Goldman Sachs. Gustavo thank you for taking my second question. This is related to the guidance. If we look at the guidance in terms of insurance it's below what you have for 2020. So, are you being conservative if we assume there is an expectation that the economy will perform better this year? Why are you expecting premiums to go below 20/20 and considering that 2020 was much more challenging than we are at expecting 2021 to be? So, what are the reasons underline that number? Thank you for your question Gustavo. As to your reasoning, yes you are right. 2020 was very... Will be the less challenging. If we compare 2020 and 2021, 2020 was more challenging then we are expecting 2021 to be. So, in this manner it's always good to remember that the performance that we have had in the rural segment was quite robust and one of the main drivers for the strong rural. Insurance in 2021 [unint] [01:07:17] insurance that we have more than 300 million and in 2020 the solvency was 1 billion BRL so it had an impact on our commercial performance. For 2021 we have not defined those numbers yet. There is a lot of uncertainty associated with the economic environment and due to the pandemic. So, we take all of this in consideration when we design our projections for 2021. So, you're just being cautious right? Yes yes. It's natural for us to be cautious and conservative in the beginning of the year because we don't know life ahead of us. Thank you very much. Thank you. Very well. We are now going to read a question that was sent through the webcast. The conditions that require allocating money into pension we'll continue in 2021. Well, as to your question it is still too early to say anything. Obviously, this depends heavily on the dynamics and especially on the difference between IGP-M and IPC-A. Of course, 2020 was a very atypical year when there was that lack of liquidity, no issuance of indexed by the IGP-M and there was a mismatch or a lag that is really unusual between these two rates or indexes. And then we had to mark our assets to market. And until 2020 we had never seen anything like that, and this year they are evolving with the same trend but we think we still need a few months for them to be closer. So, right now I wouldn't dare say anything more definitive, so that 23% rise of IGP-M in 2020 has [unint] [01:10:14] at a different level. So, there is an adaptation and IGP-M will normalize over the next few months, it will be more regular so that [unint] [01:10:34] time it may go back to normal. This is what we are hoping for. Very well, dear [unint] [01:10:51] if you want to ask a question please press *9 on your cell phones or touch phones. Now we conclude today's questions and answers session. Now I would like to invite Mr. Sperendio for his closing statements. Please mister Sperendio go ahead. So, I would like to once again reinforce our gratitude for you attending our conference call. Thank you very much for the questions asked and I in my whole team will be available to you if you have any other questions, and to answer any questions you might have or anything you might need. Thank you very much and have a good day. Very well, that conference call of BB Seguridade has now ended. [unint] [01:12:06] that we use in this conference call is available at BB Seguridade investor relations on www.bbseguridadera.com.br/en. We thank you all very much for your attendance and have a good day.