BB SEGUROS

Institutional Presentation

1H21

bbseguridaderi.com.br/en

1 Company Overview

2 Corporate Governance

3 Macroeconomic Environment

4 Insurance Industry

5 Performance

6 Digital transformation and diversification

7 Capital Requirements

8 Guidance

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

BB SEGUROS

Risk businesses

Term Life

Credit Life

Mortgage Life

Rural

Home & Commercial

Dental Insurance

Accumulation businesses

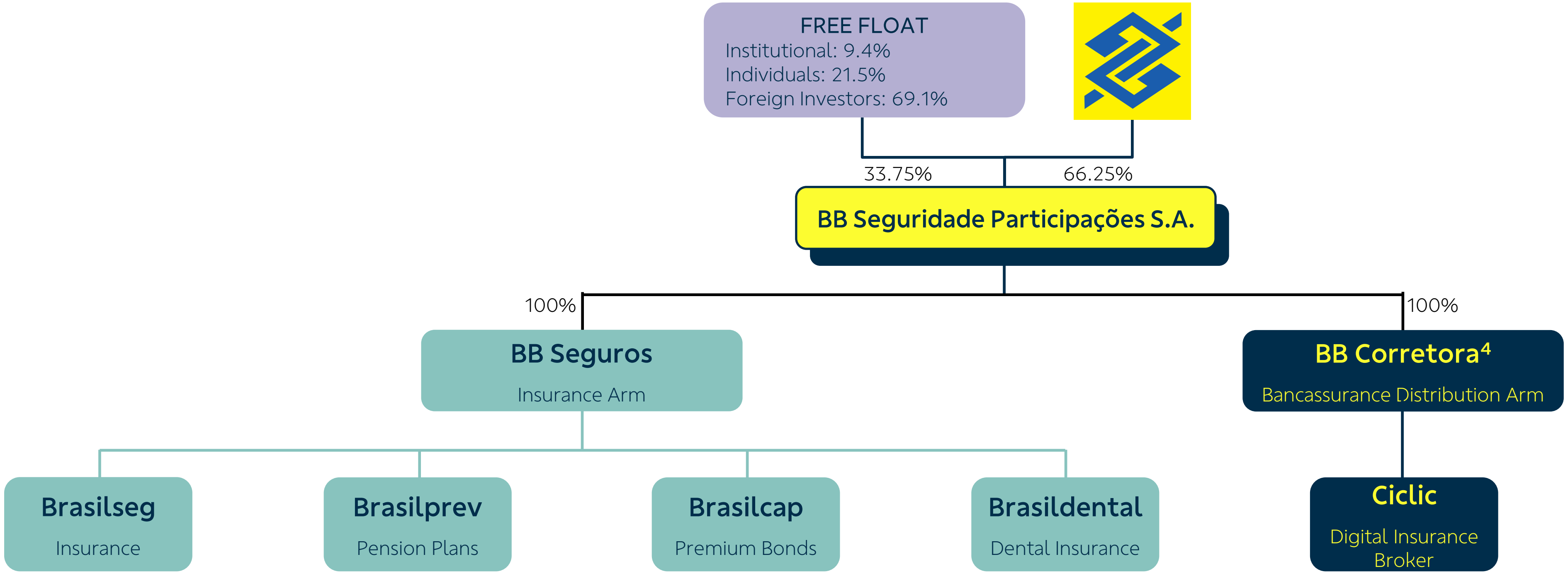
Pension Plans

Premium Bonds

Distribution business

Insurance broker with access to Banco do Brasil distribution network

Ownership structure



	Brasilseg	Brasilprev	Brasilcap	Brasildental	Ciclic
Standalone contribution to earnings[2]	24.3%	13.2%	2.7%	0.5%	
Combined contribution to earnings (incl. brokerage)[2]	67.3%	21.9%	8.1%	0.6%	
BB Seguridade Economic Stake	74.9%	74.9%	66.7%	74.9%	74.9%
BB Seguridade Voting Stake	49.9%	49.9%	49.9%	49.9%	49.9%
Board of Directors / Executive Officers Representation	50.0% / 50.0%	50.0% / 50.0%	66.7% / 50.0%	50.0% / 50.0%[1]	33.3%[3] / –
Agreement expiration	June 2031	October 2032	–	September 2035	October 2032
Partners	MAPFRE	Principal	Icatu Seguros	OdontoPrev	Principal

1 – One of the members is elected by consensus.
2 – Data as of 1H21. Does not consider the individual results from BB Seguridade, BB Seguros and affiliates when negative.
3 – Consultative Committee.
4 – The agreement between BB Corretora and Banco do Brasil expires in January 2033.

Track record

BB SEGUROS

1981 – Establishment of BB's insurance operations

1987 – BB Corretora's establishment

BB CORRETORA DE SEGUROS

1993 – Brasilprev's inception

BRASILPREV

1995 – Brasilcap's inception in partnership with SulAmérica, Icatu and Aliança da Bahia

BRASILCAP | Icatu SEGUROS

1996 – Establishment of Brasilveículos in partnership with SulAmérica

BRASILVEÍCULOS | SulAmérica

1999 – Partnership with Principal Financial Group at Brasilprev

Principal

2008 – Aliança do Brasil Seguros S.A. Acquired with BESC Incorporation by Banco do Brasil

2008 - 2011 – Restructuring of BB's insurance, pension plans and premium bonds business

2010 – Establishment of the Joint Venture with MAPFRE

MAPFRE

2012 – Establishment of BB Seguridade

2013 – IPO – BB SEGURIDADE

Equity investment in IRB Brasil RE

BRASILDENTAL

Partnership with OdontoPrev

2014 – Establishment of ADR – Level I

2017 – Dealing with Principal Financial Group to establish a digital insurance broker

CiCliC

2018 – Restructuring of the JV with MAPFRE, focusing on Bancassurance, and divesting auto and large risks

2019 – Divestment of IRB Brasil RE

Baked by Banco do Brasil

Market Cap[1]
US$18.4 bn

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

with expertise of private partnerships

BB Seguros
Market Cap[1]
US$9.2 bn

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

Market Cap[1]

Principal	MAPFRE	OdontoPrev
US$17.0 bn	US$6.5 bn	US$1.4 bn

1 – Closing price in June 2021, based on Companies Financial Statement and the currency exchange rate at that time.

Very complete and profitable portfolio...

Insurance

- Term Life
- Credit Life
- Mortgage Life
- Home & Commercial
- Crop
- Rural Lien
- Credit Life for Farmers

BRASILSEG

Pension Plan

BRASILPREV

Premium Bonds

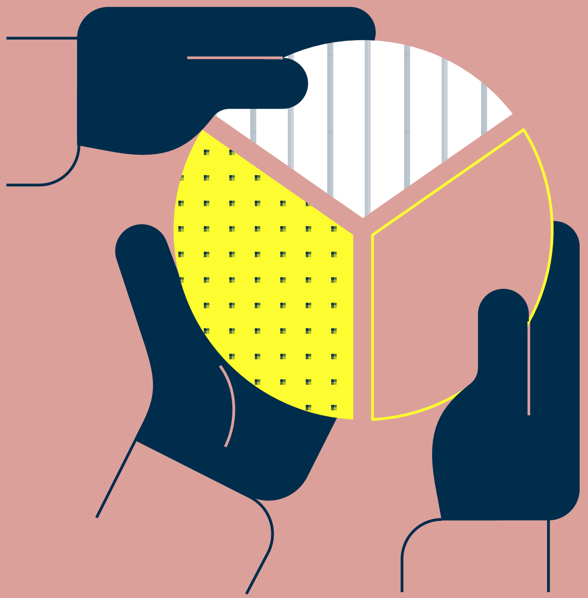
BRASILCAP

Dental Insurance

BRASILDENTAL

... with a very strong distribution network...

BB CORRETORA DE SEGUROS



1. Low complexity business model
2. No underwriting risk
3. Low capital needs
4. Access to the largest distribution network in Latin America

Banco do Brasil[1]

- 3,977 branches
- 57,938 ATMs
- 15,872 banking correspondents
- 24,180 shared points of service

1 – Data as of June 2021.

... with national reach

BB SEGUROS

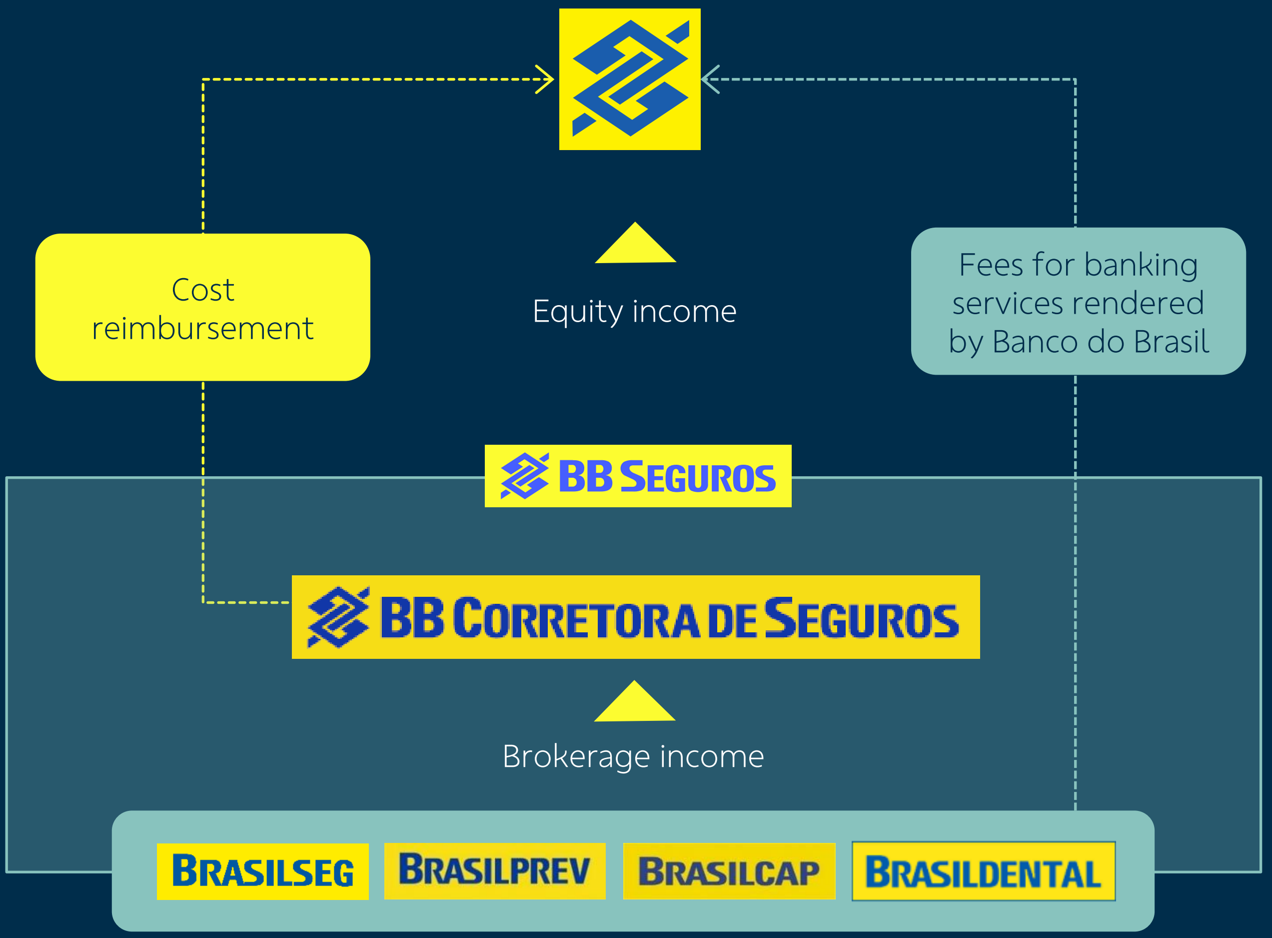
Widespread distribution all over Brazil

Region	% GDP	% Revenues[1]	% Market share[1]
North	5.5	7.2	46.0
Northeast	14.3	14.5	32.8
Mid-West	9.9	13.1	35.9
Southeast	53.1	41.5	16.5
South	17.1	23.6	29.7

Source: Susep (1H21) and IBGE (2018).

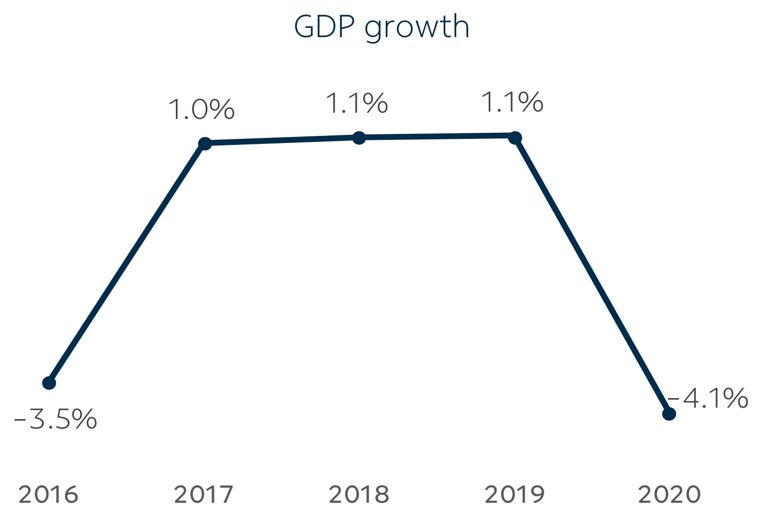
1 – Premiums written, pension plans contributions and premium bonds collections.

Business model

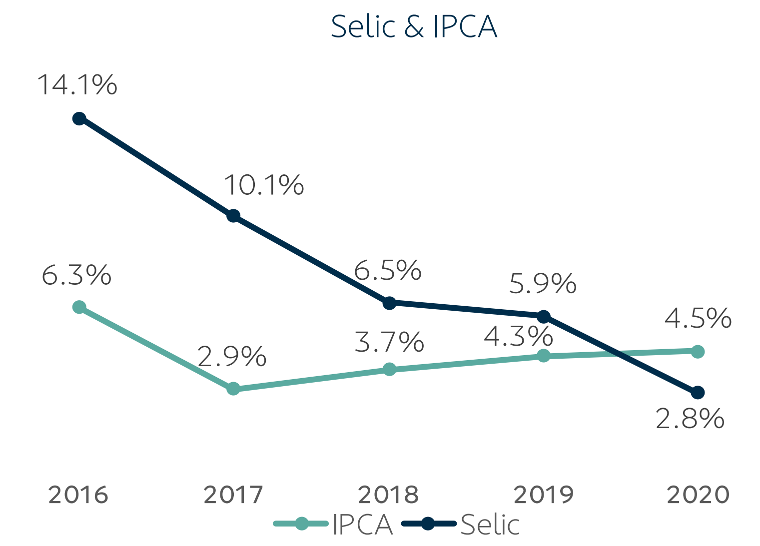


Any proposal for changes in the agreements must be examined by the Related-Party Committee where the independent member appointed by the minorities has a veto power

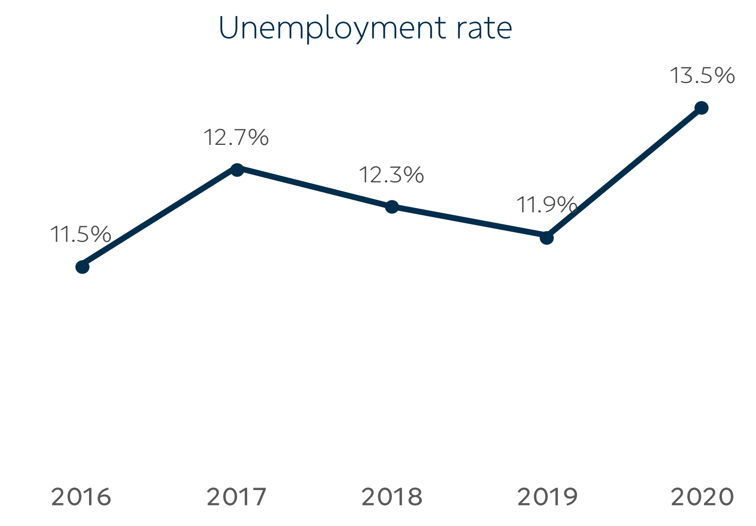
Defensive and resilient business model



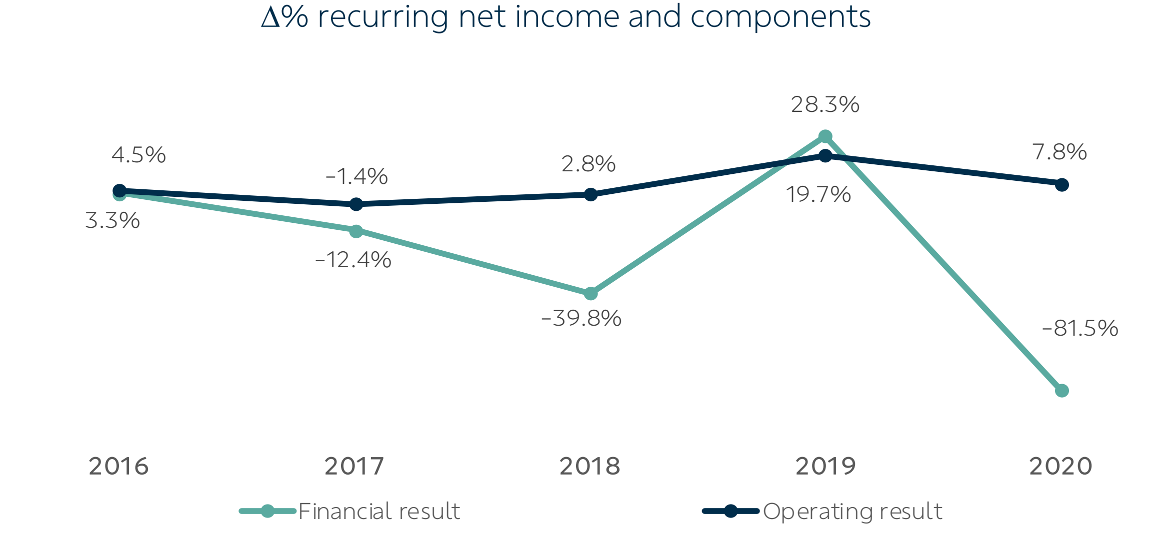
Source: Bacen (August 20, 2021).

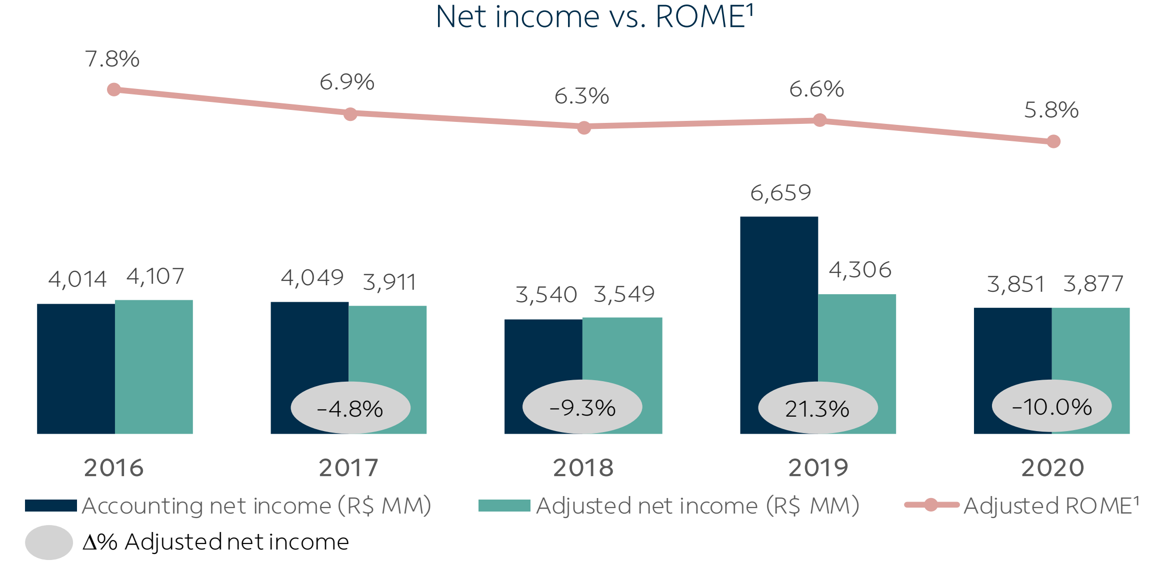


Source: Bacen and IBGE.



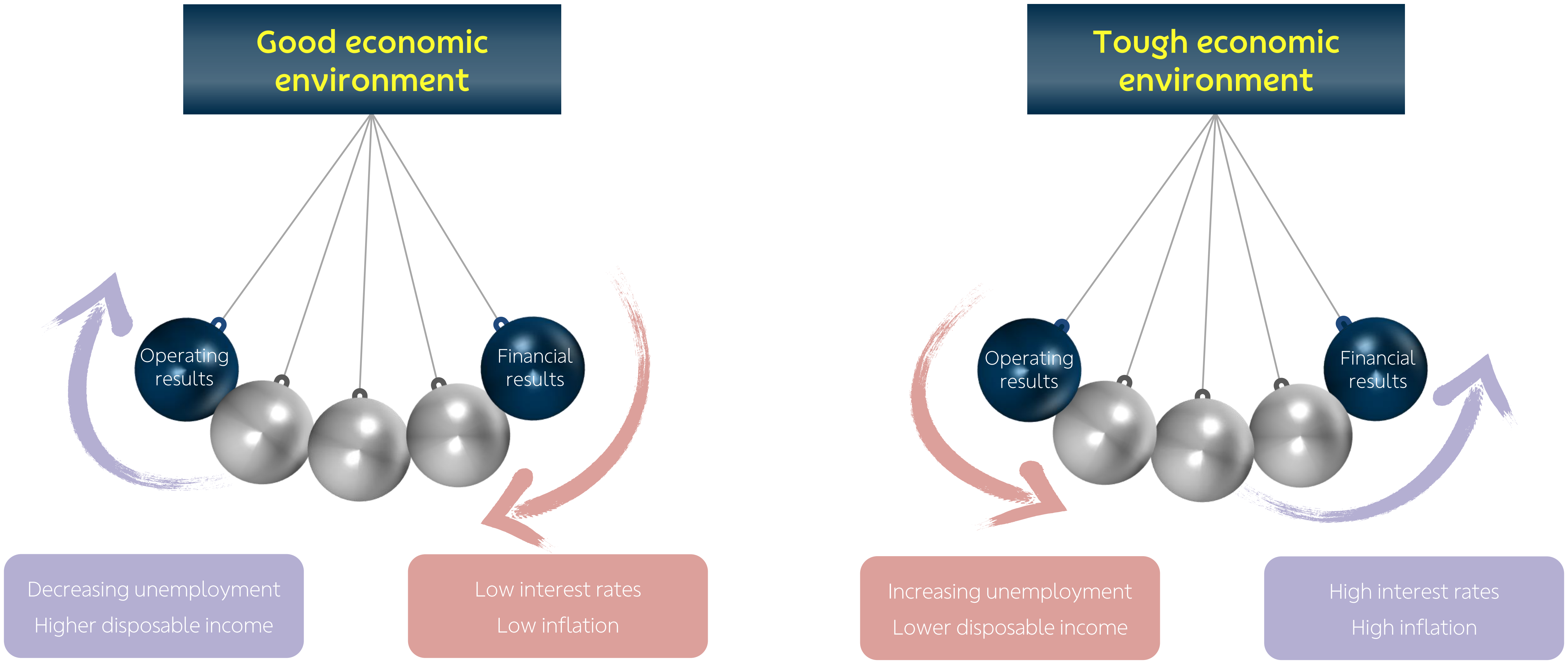
Source: IBGE/PNAD.





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

Balance between operating and financial results



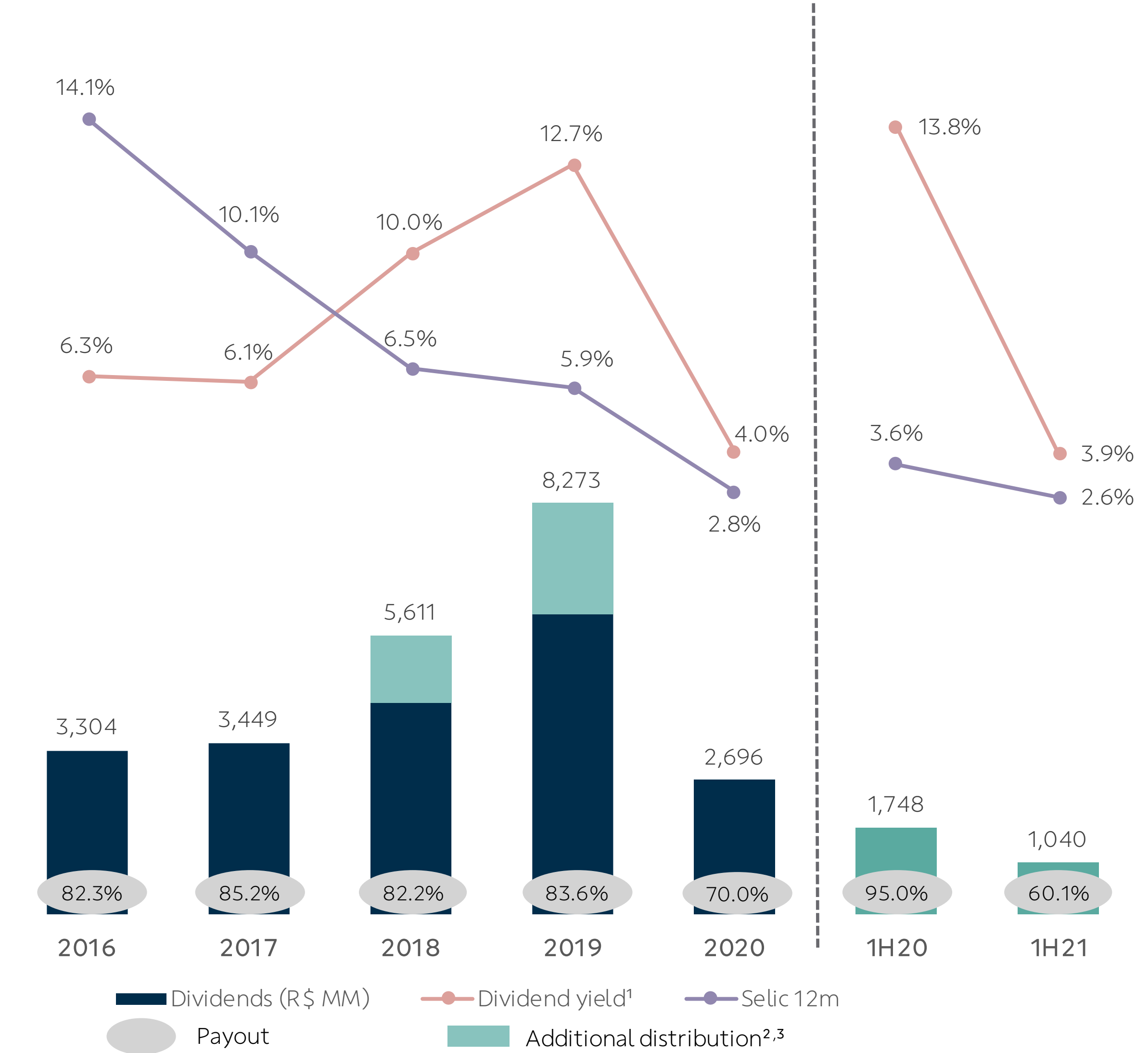
Stock performance & market indicators

BB SEGUROS

BBSE3 vs IBOV – Base prices = 100[1]

Source: ValorPro. 1 – Adjusting closing price from April 29, 2013 to June 30, 2021.

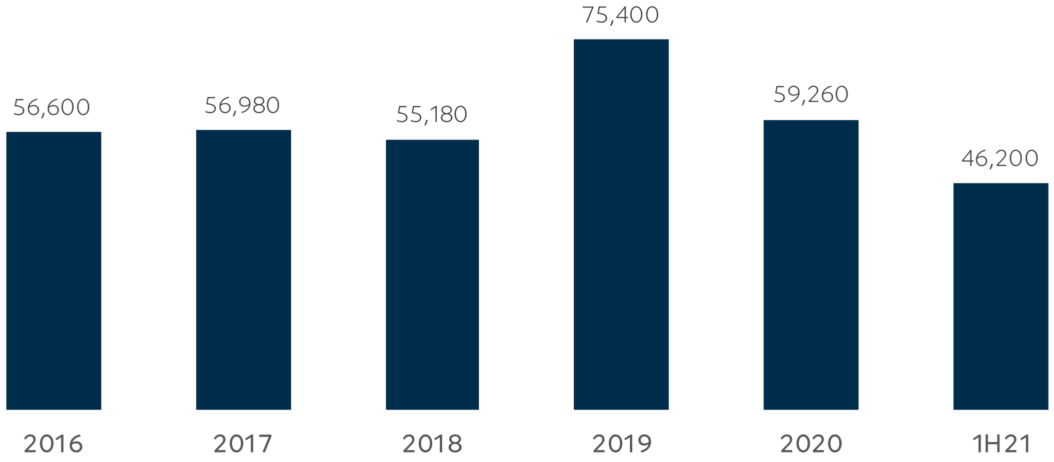
Dividends



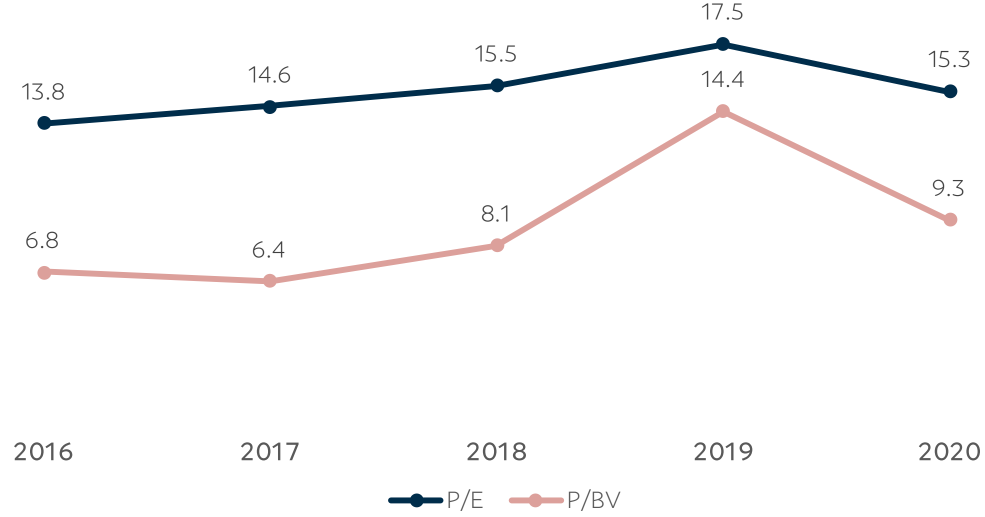
Source: ValorPro.
1 – LTM distributed. 2. Including the extraordinary dividend distribution amounting R$2.7 bn after the restructuring of the JV with MAPFRE (2018). 3. Including the capital reduction distribution amounting R$2.7 bn (2019).

Stock performance & market indicators

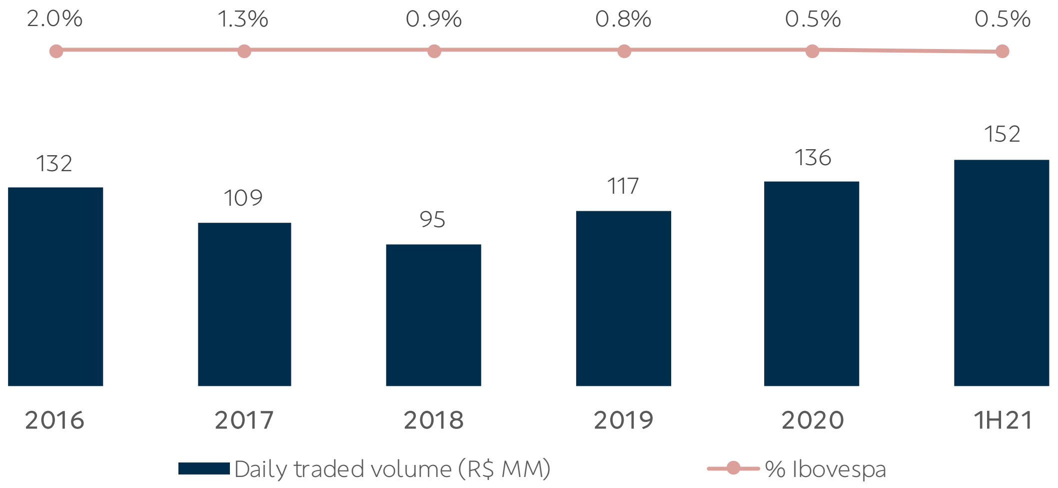
Market cap (R$ mm)



Multiples (x)

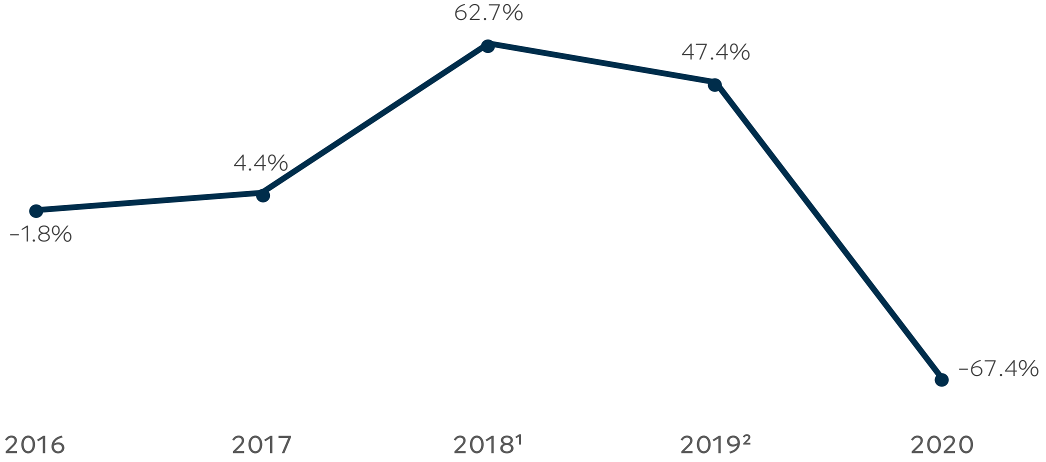


Average daily traded volume



Source: ValorPro and Bacen.

Δ% dividends



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

ADR program

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

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

Corporate governance

Board of Directors

Seven members

- Two members appointed by Banco do Brasil from its Board of Executive Officers;
- Two members appointed by the Ministry of Economy;
- The CEO of BB Seguridade;
- Two independent members, one appointed by the minority shareholders.

Board of Executive Officers

Four members

- Elected among the active employees of Banco do Brasil;
- Remuneration policy:
  - ✓ Fixed portion: monthly wage
  - ✓ Variable portion:
    50% in cash
    50% in stocks in 4 annual installments.

Related-Party Committee

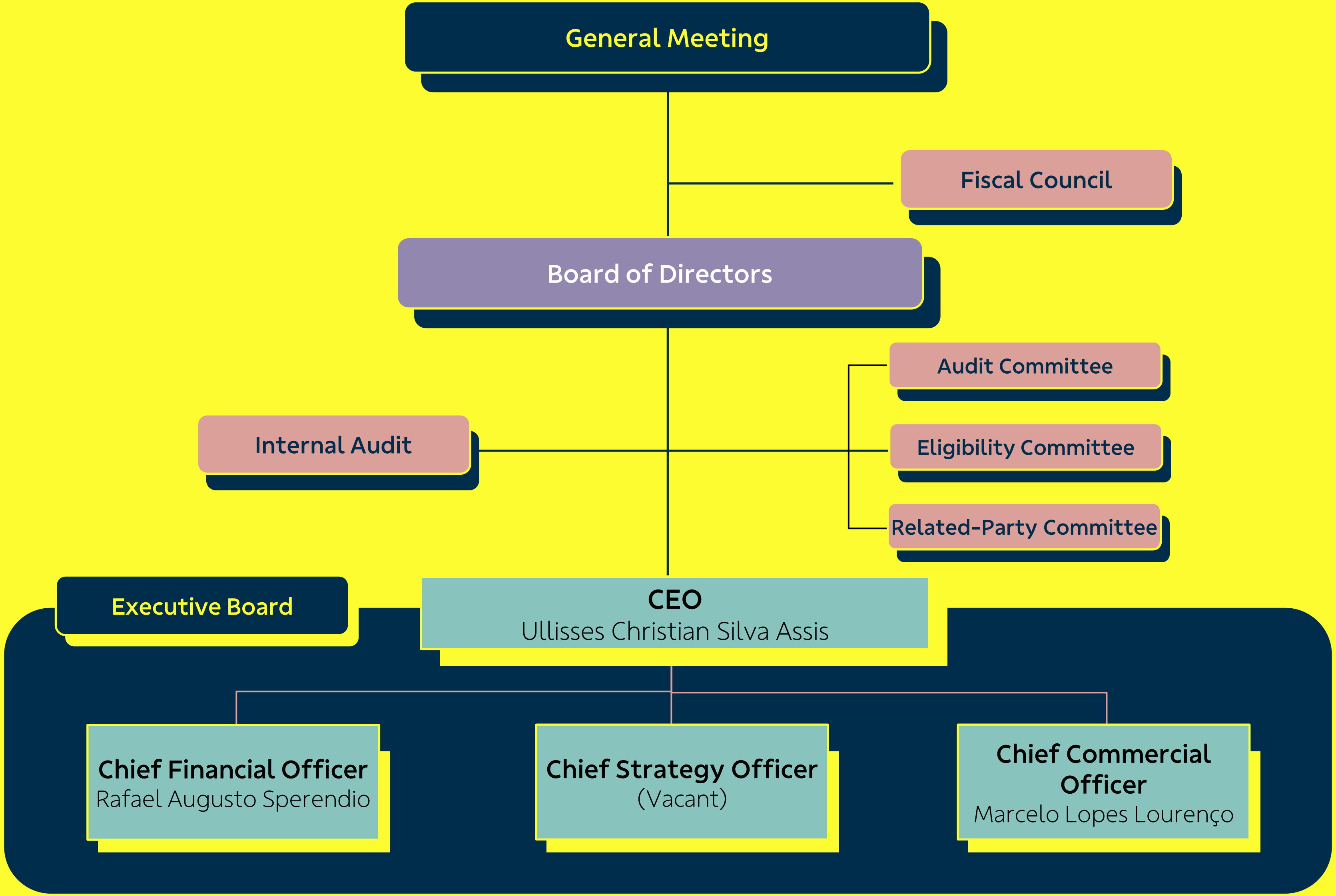
Three members

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

Stocks

- Only commom shares;
- 100% tag along;
- Payout – semi annual frequency.

Internal structure



Corporate governance

Best practices

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

Internal controls

Development of an environment of the integrity program management

Related companies

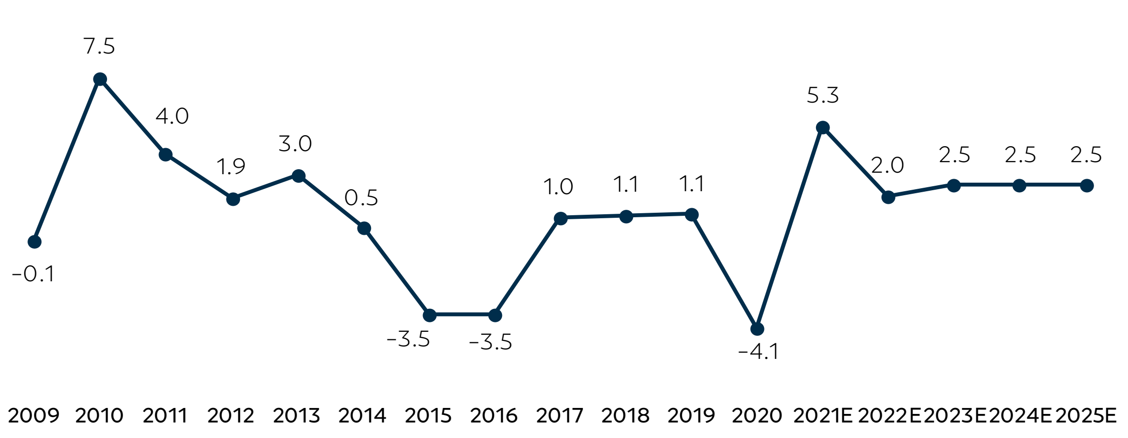
Representation
Interaction
Follow-up
Monitoring

Corporate management

Transparency
Internal controls
Management composition
Controllers commitment

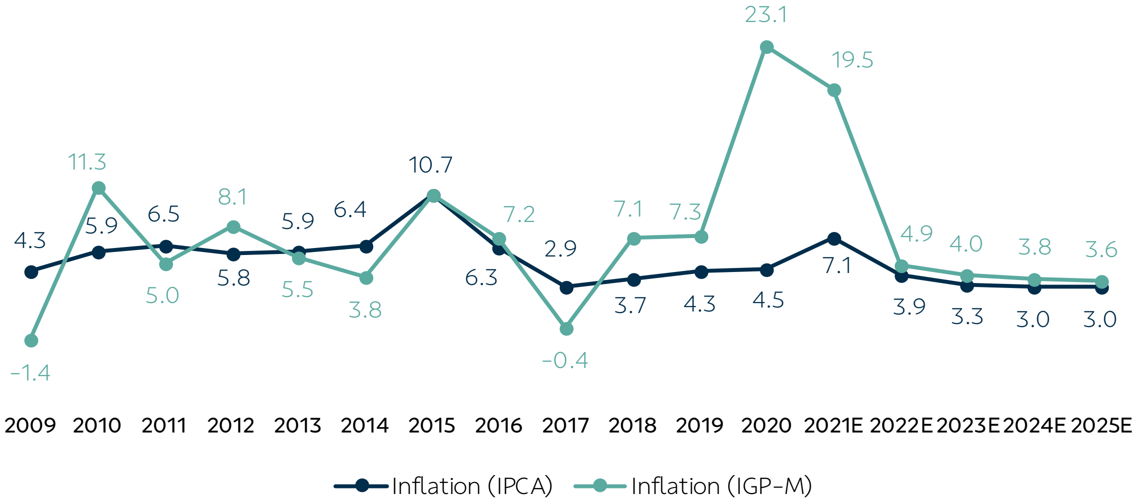
Macro stability might support the development of the Brazilian insurance industry

GDP growth (%)



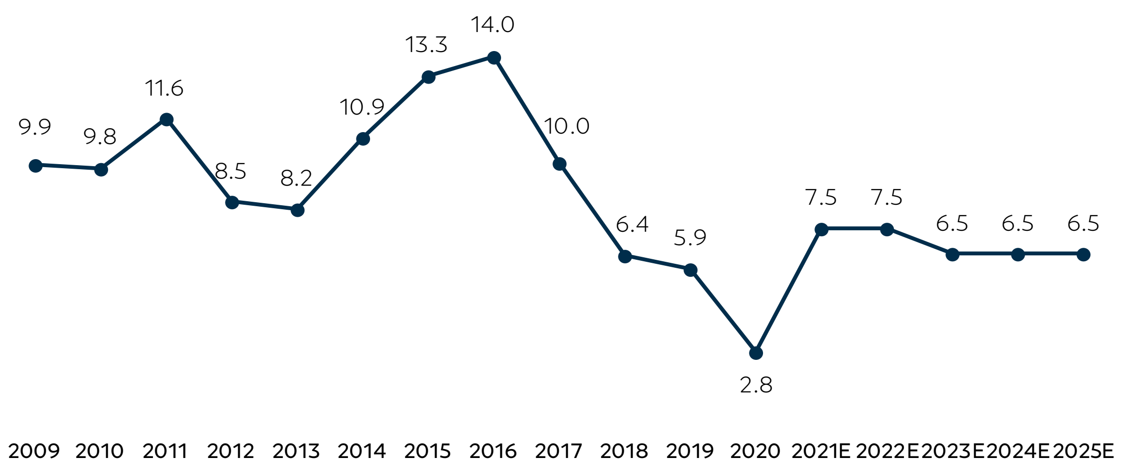
Source: Bacen (August 20, 2021).

Inflation forecast (%)



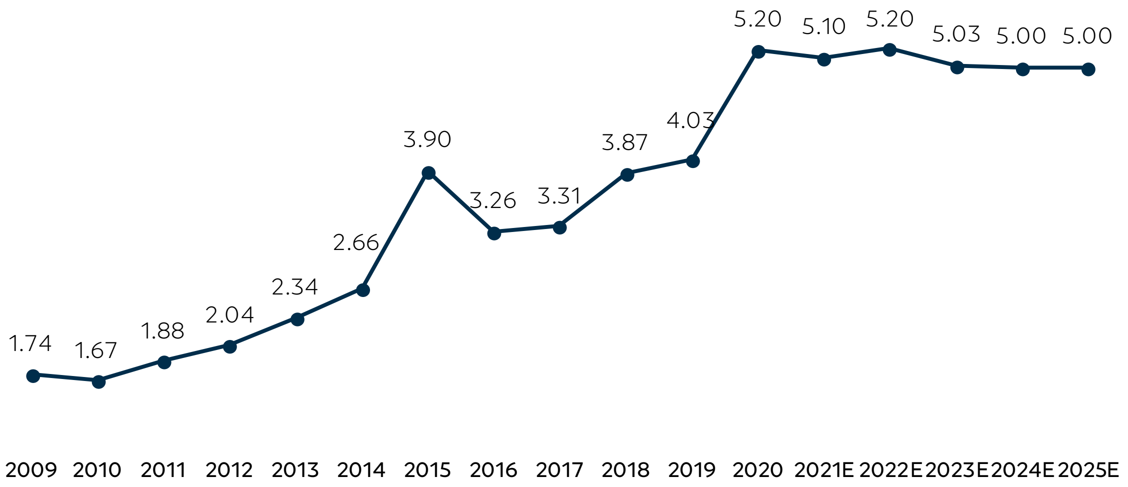
Source: IBGE, FGV and Bacen (August 20, 2021).

Interest rate forecast | Year-end (%)



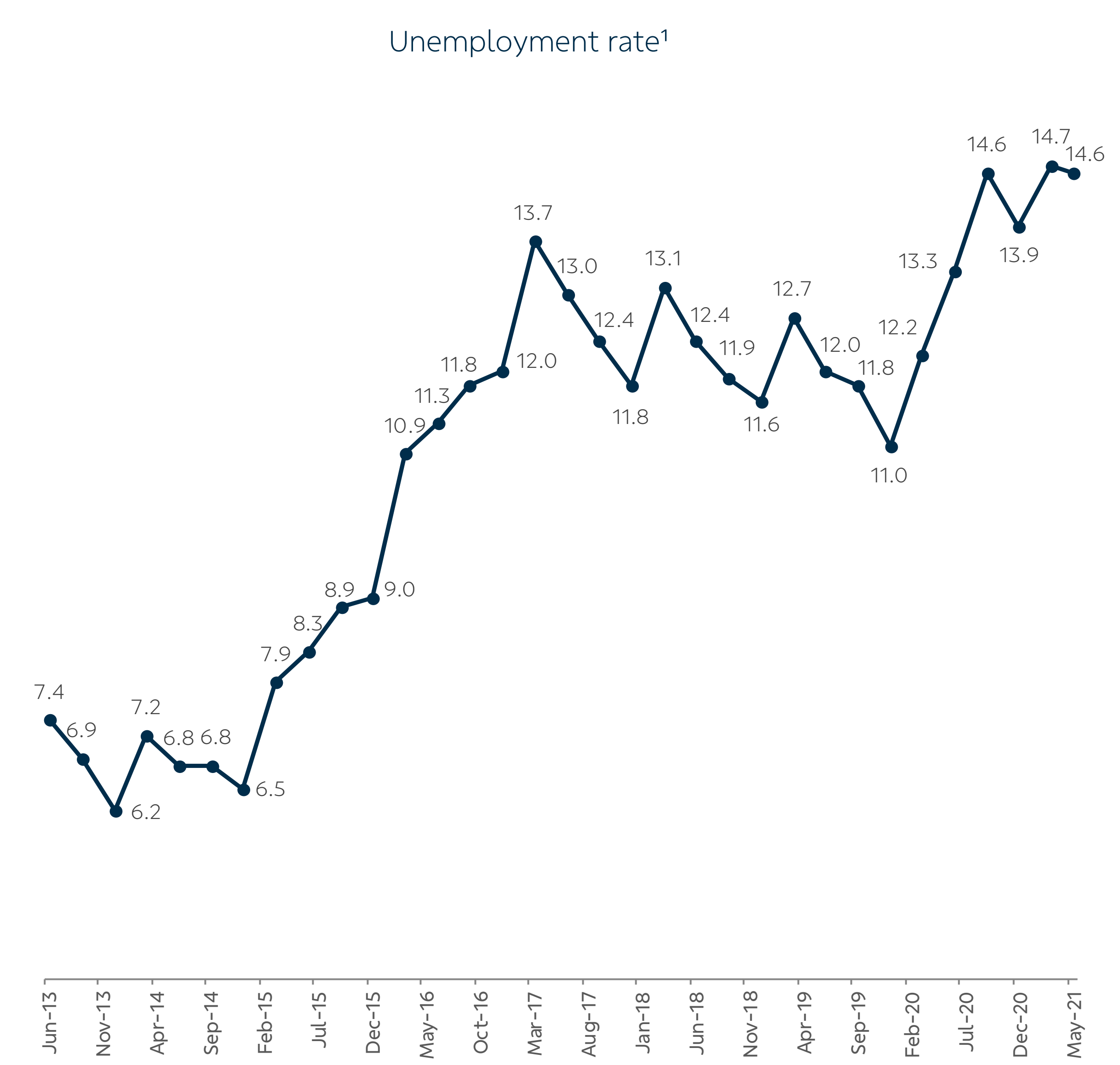
Source: Bacen (August 20, 2021).

Currency Exchange rate (BRL/USD)

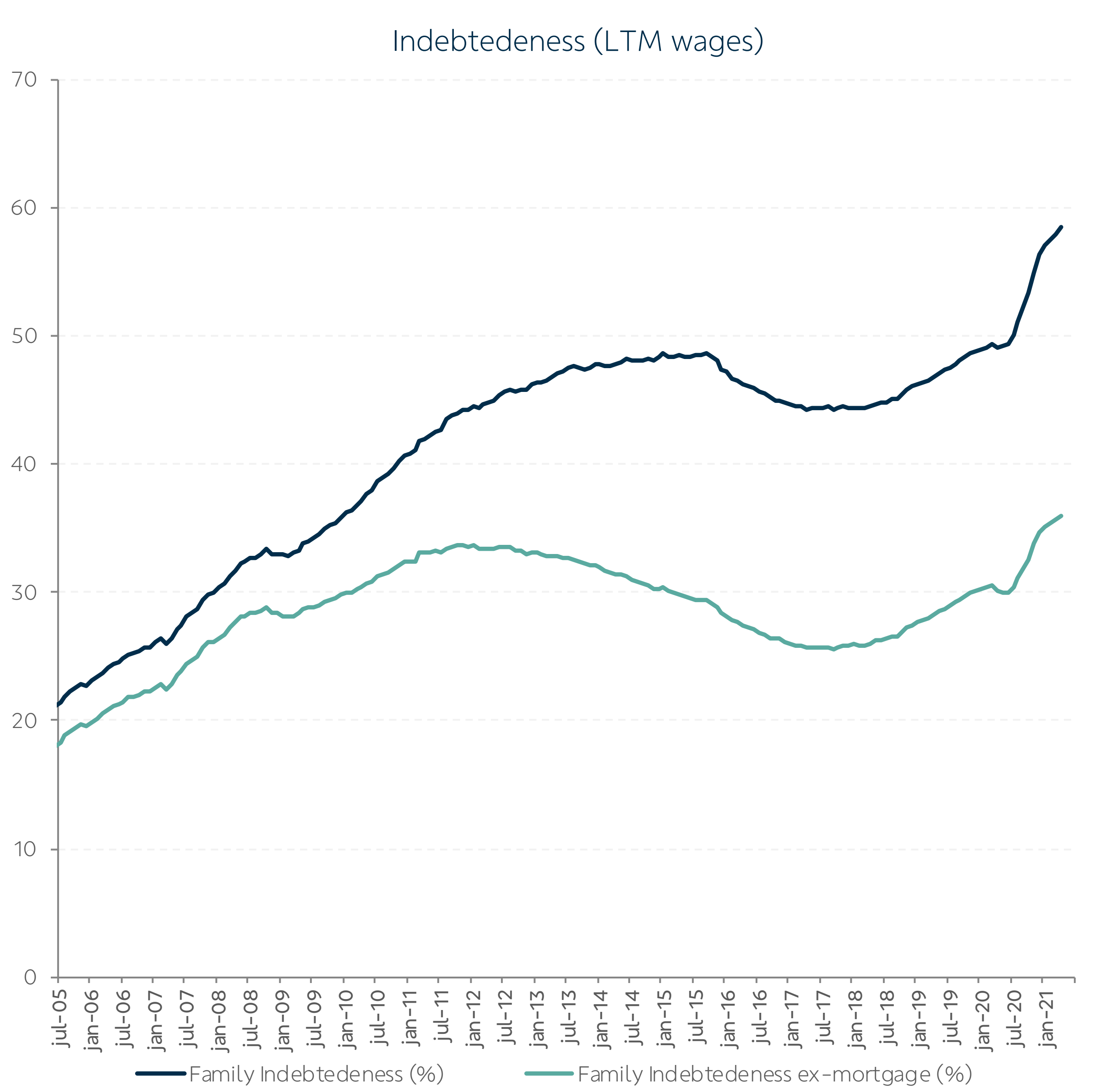


Source: Bacen (August 20, 2021).

Consumption scenario



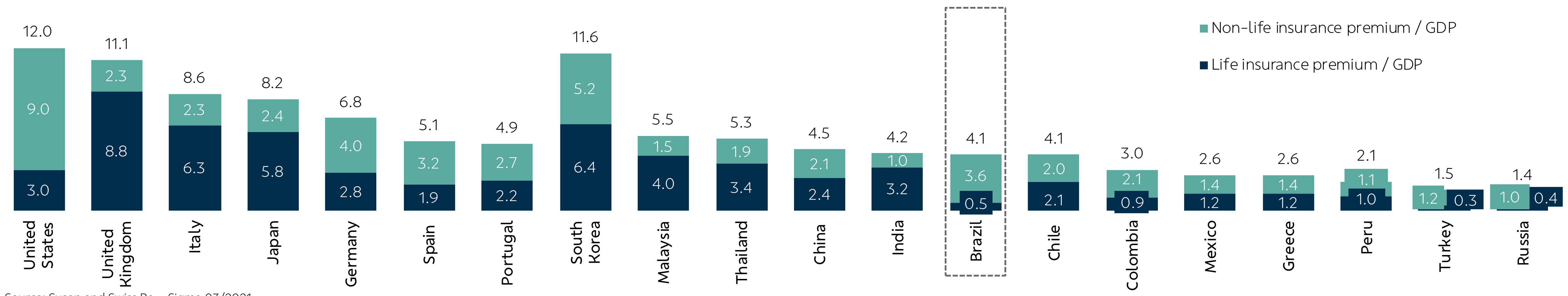
Source: IBGE/PNAD.
1 – Quarterly data: 3-month average (May, 2021).



Source: Bacen/Depec (April, 2021).

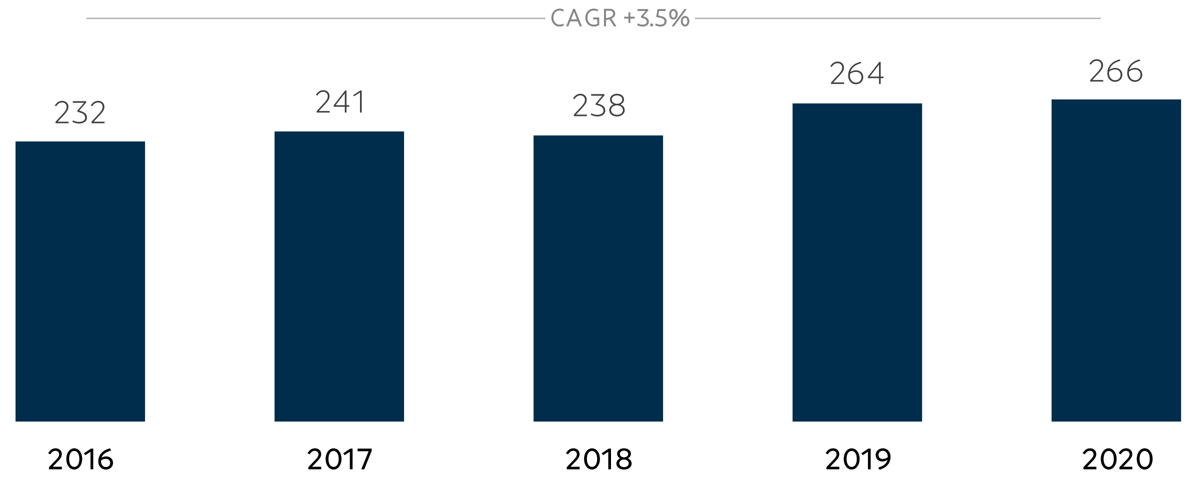
Brazilian insurance industry

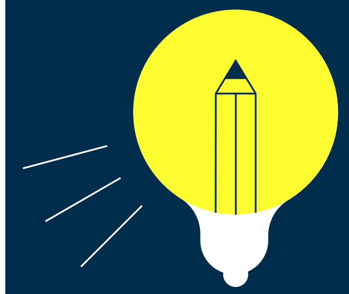
Insurance premium/GDP (%)



Source: Susep and Swiss Re – Sigma 03/2021.
1 – MSCI Market Classification.

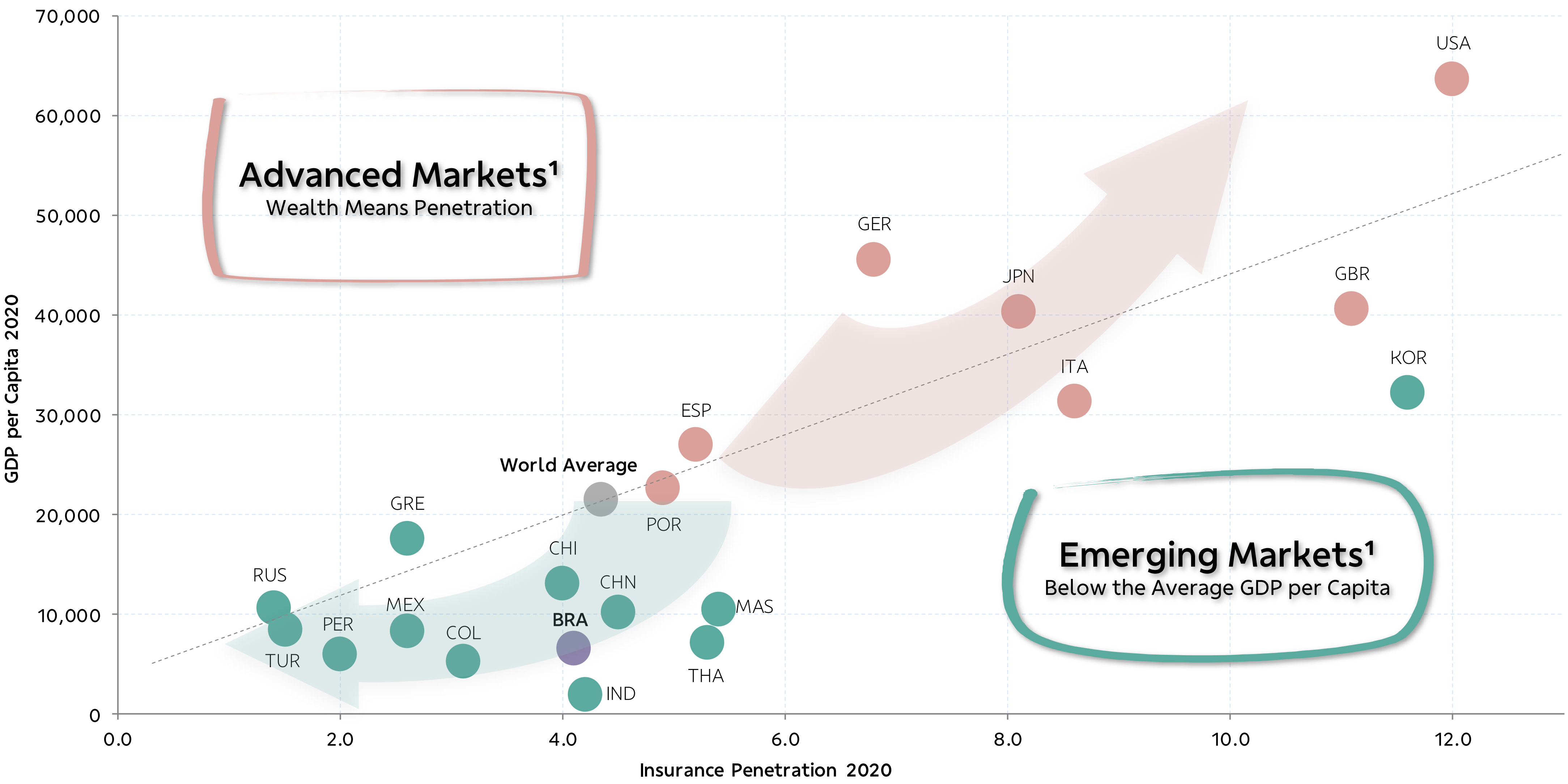
Insurance industry Evolution in Brazil (R$ bn)





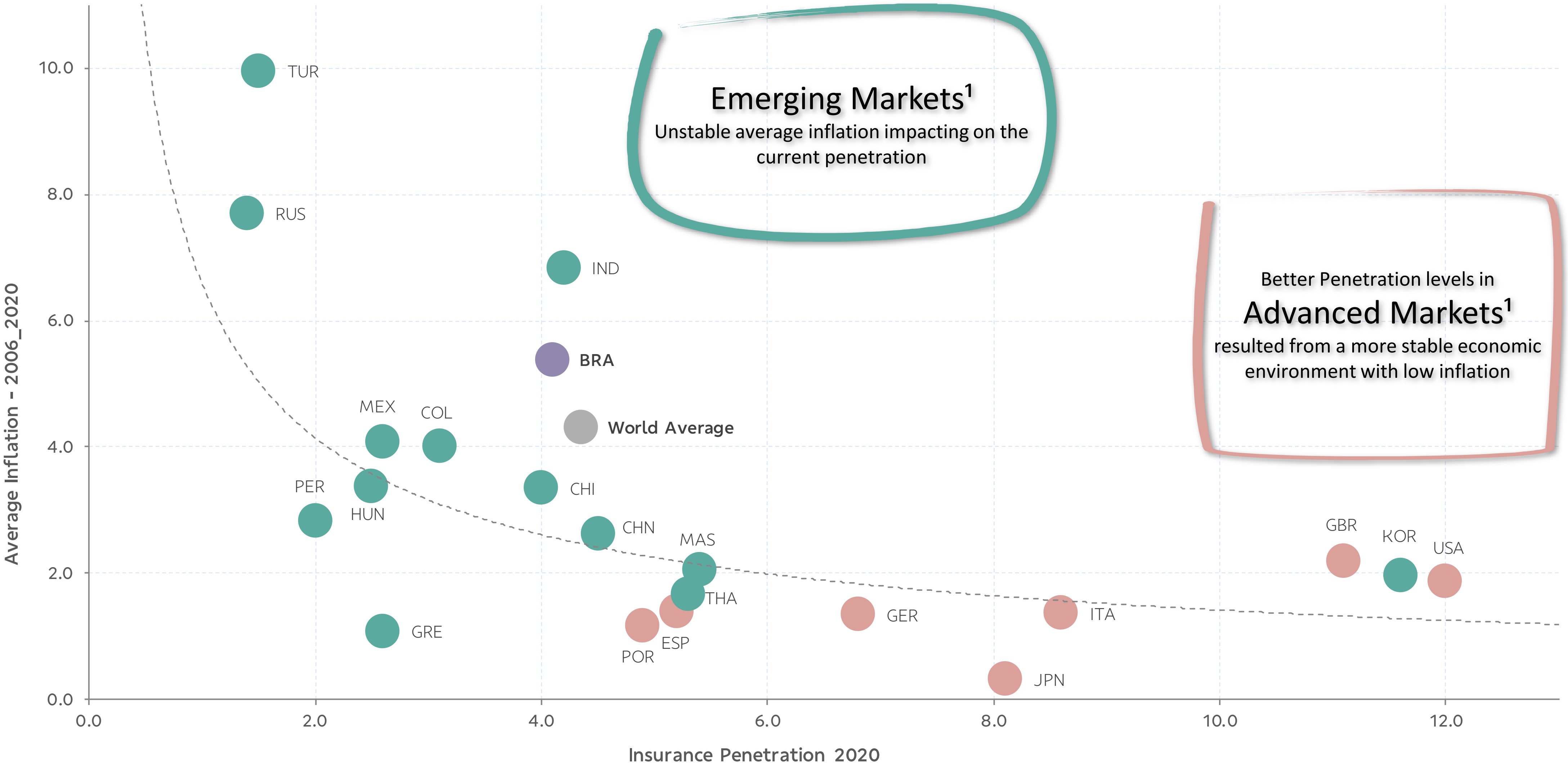
The insurance industry in Brazil has been growing, but penetration stands at 4.1% of the Brazilian GDP

Wealth sets insurance penetration trend



Source: Swiss Re (Sigma 3/2021) and IMF.
1 – MSCI Market Classification.

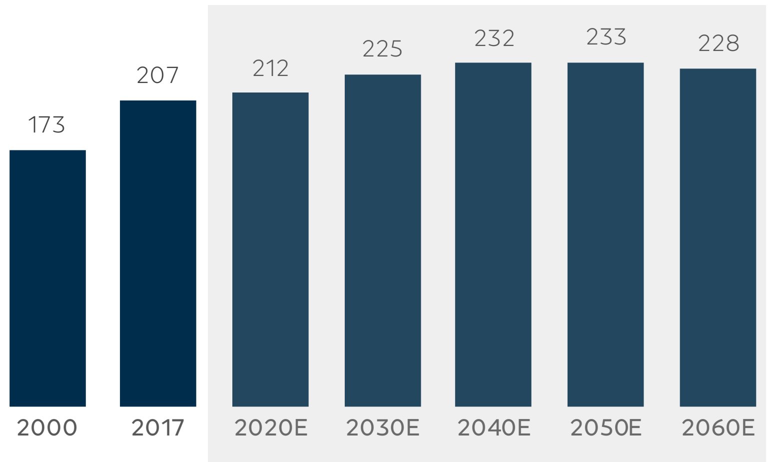
Structural low inflation can be considered a strong penetration driver



Source: Swiss Re (Sigma 3/2021) and IMF.
1 – MSCI Market Classification.

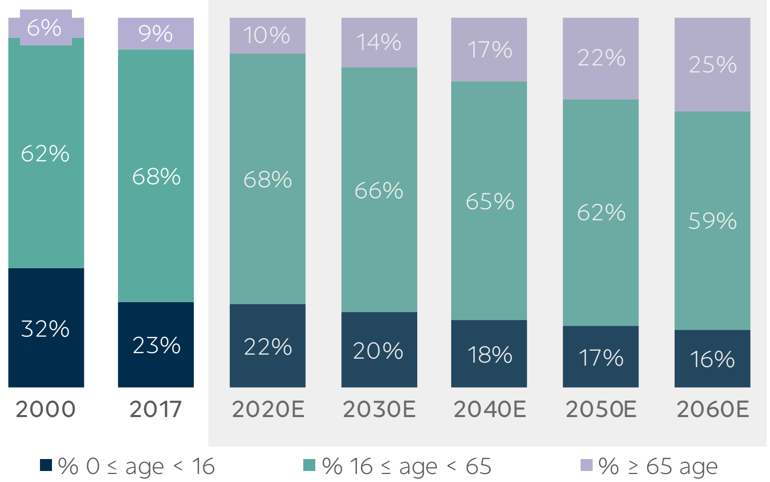
A snapshot of the Brazilian Social Security

Brazilian population (mm)



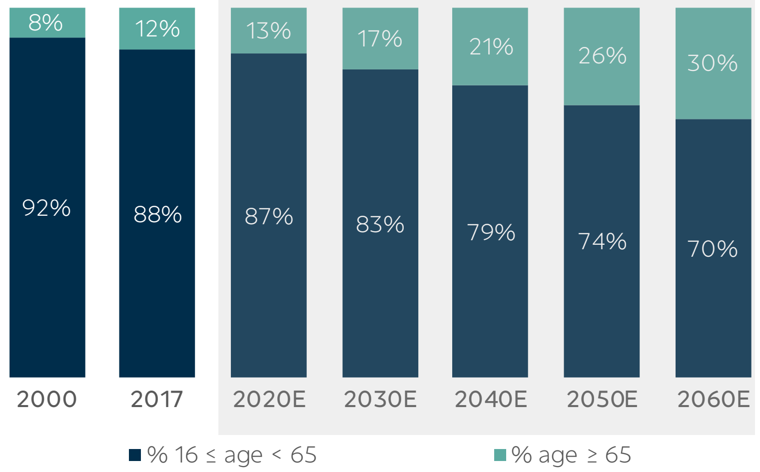
Source: IBGE.

Demographic bonus



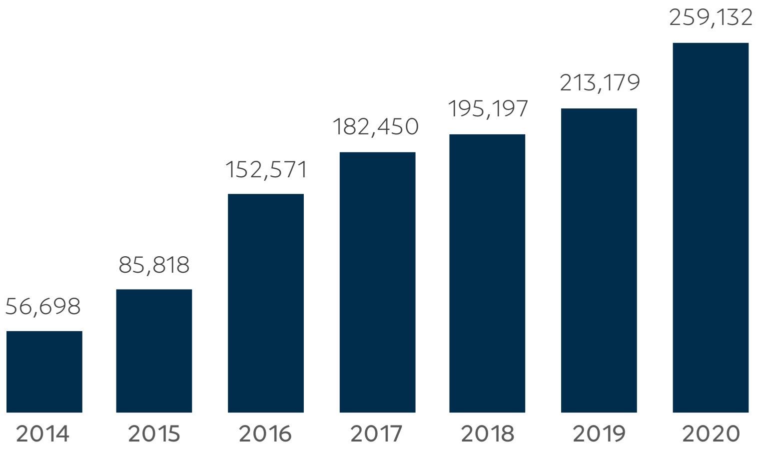
Source: IBGE.

Workers vs retired



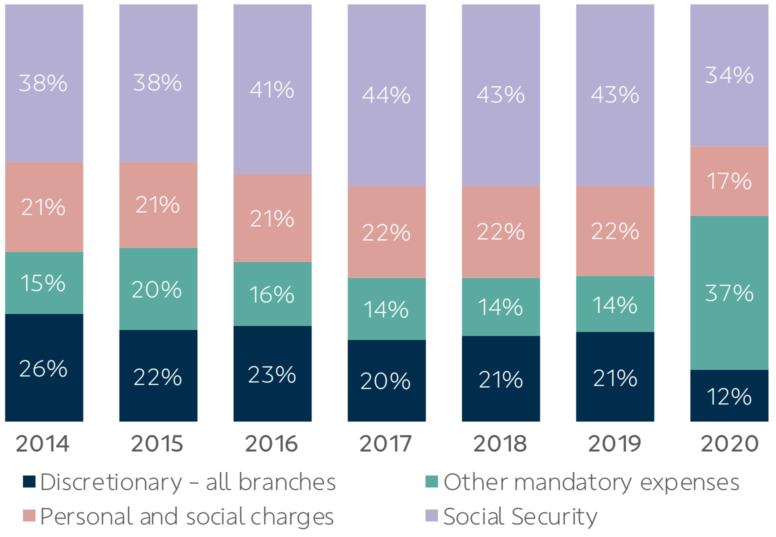
Source: IBGE.

Deficit Brazilian social security (R$ mm)



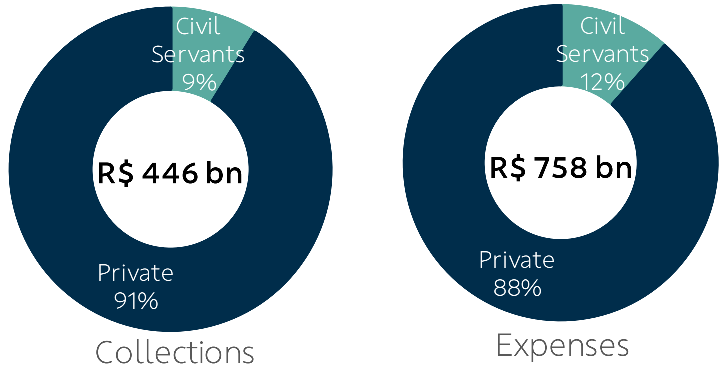
Source: INSS ex-civil servants (Boletim Estatístico da Previdência Social).

Breakdown government expenses



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

Private employees vs civil servants

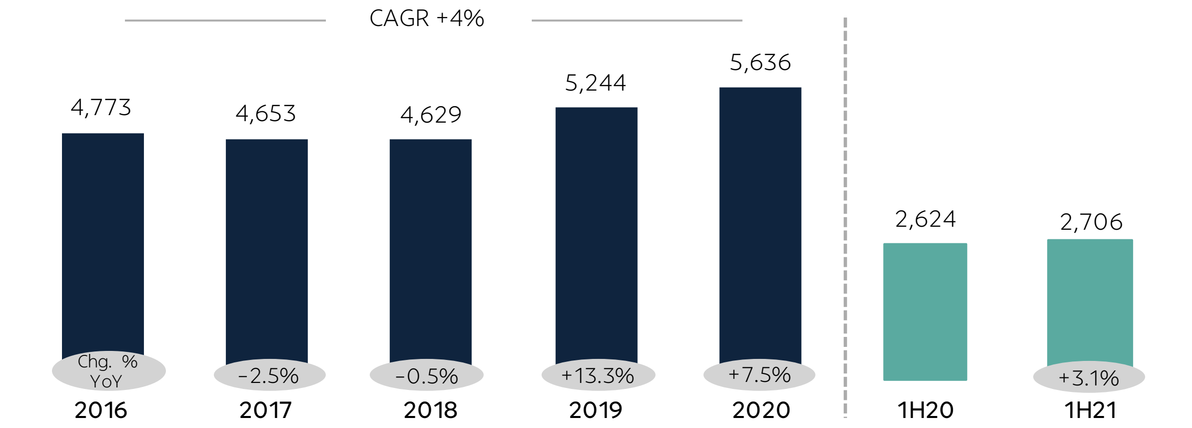


Source: Relatório da Execução Orçamentária (2020).

BB Seguridade performance

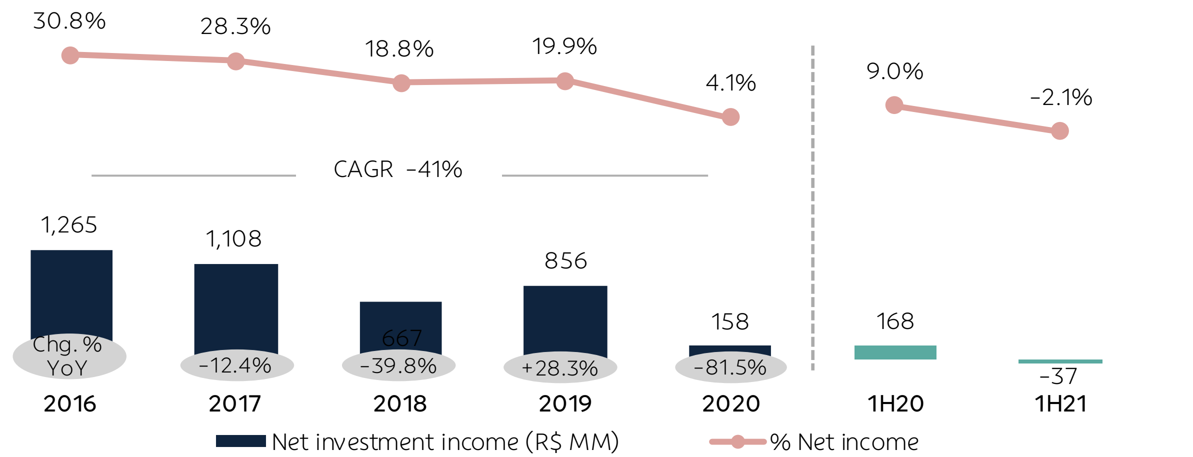
BB SEGUROS

Non-interest operating result¹ (R$ mm)



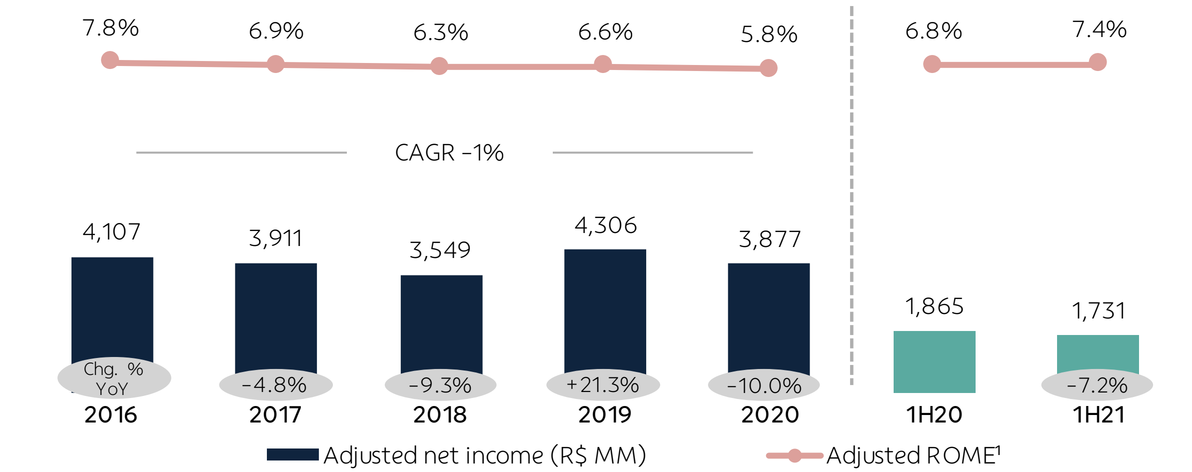
1 – Sum of the adjusted non-interest operating results before income taxes of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake of BB Seguridade in each company. For Brasilseg it was adopted the proforma data of 2018 restructuring.

Net investment income¹



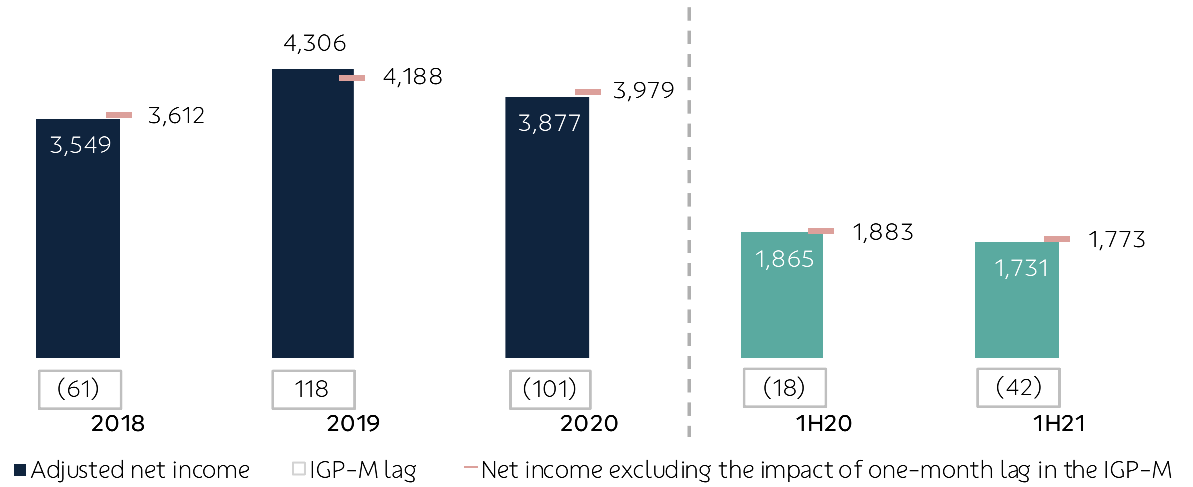
1 – Sum of the net investment income of all BB Seguridade's controlled and affiliated companies, net of income taxes, considering the effective tax rate of each company for the period under analysis.

Profitability



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

Impact of Brasilprev's net investment income to the adjusted net income¹



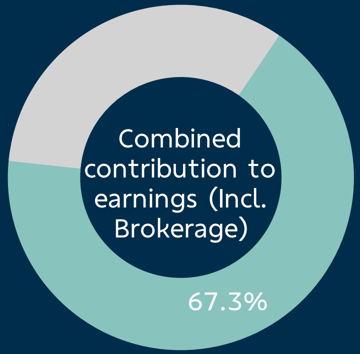
1. Impact of the one-month lag in the IGP-M accrual on liabilities

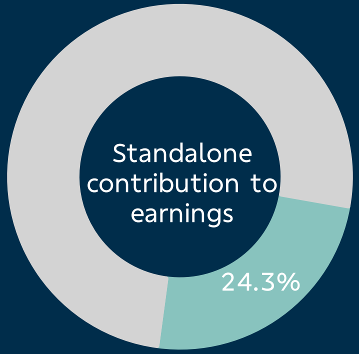
Brasilseg – Key figures | 1H21

BB SEGUROS

6.5%

Return on Average Asset



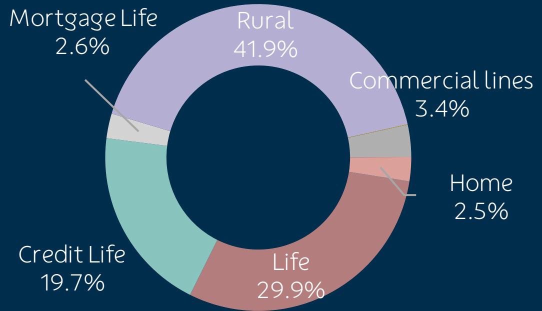


Operating result[1] 81.4%

Financial result[1] 18.6%

R$5.5 bn
in premiums written

#1[2]



85.8%
combined ratio

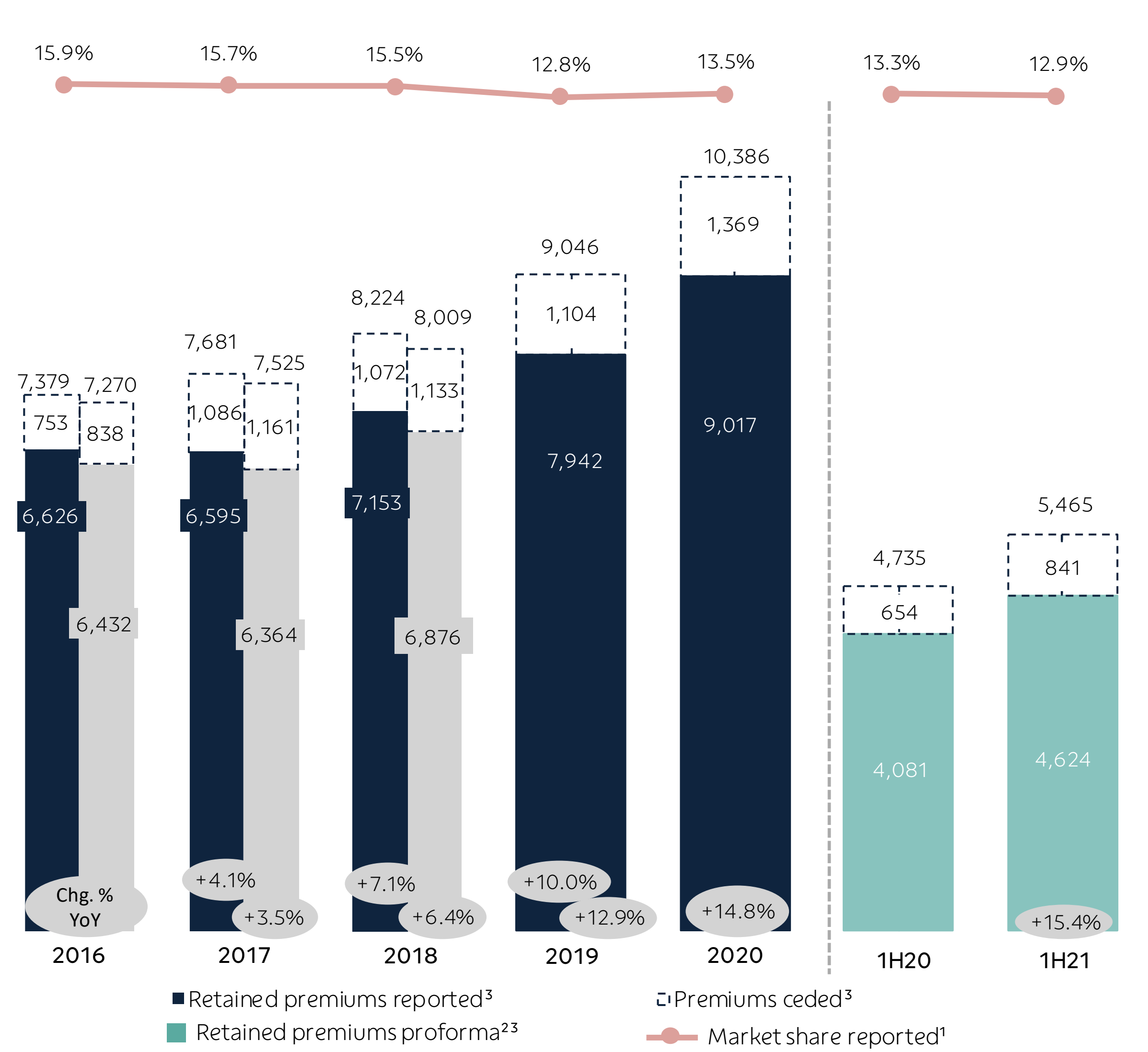
44.7%
loss ratio

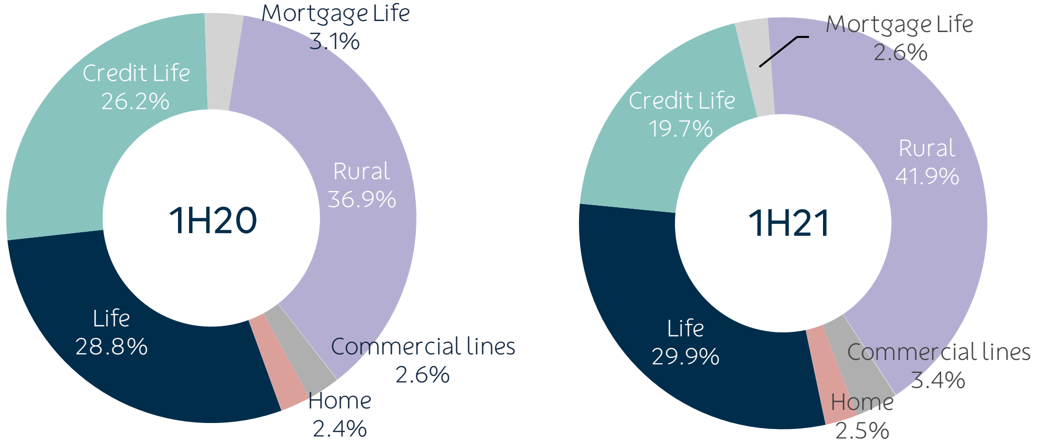
30.7%
commission ratio

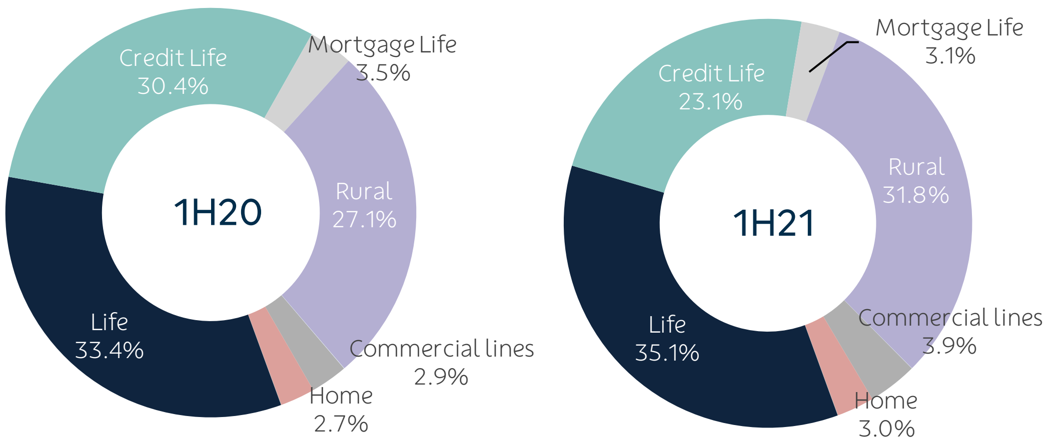
10.4%
G&A ratio

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

Brasilseg

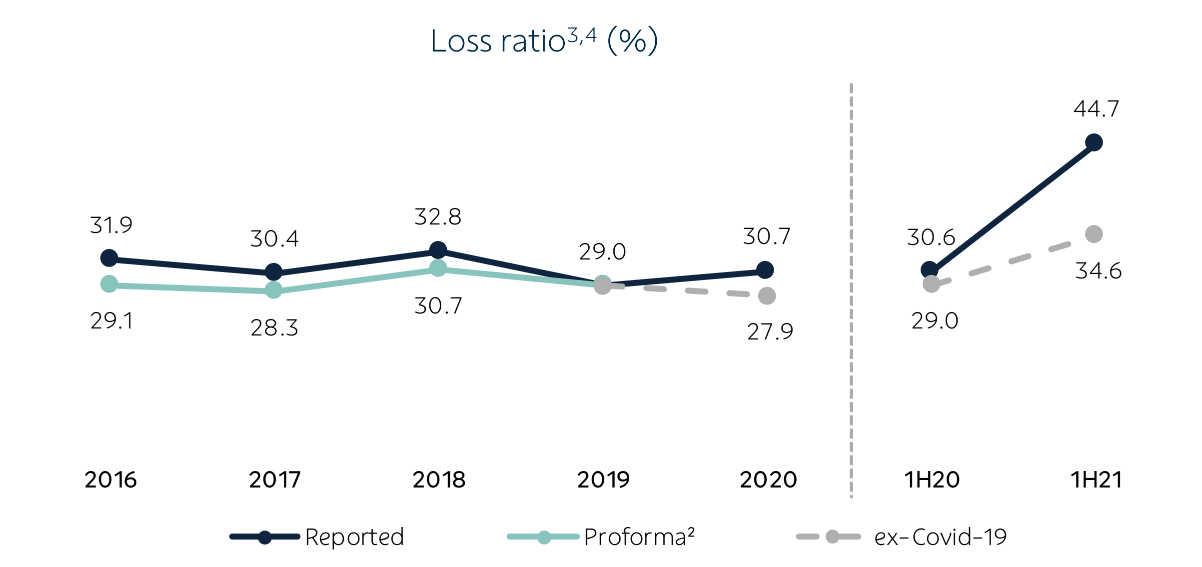


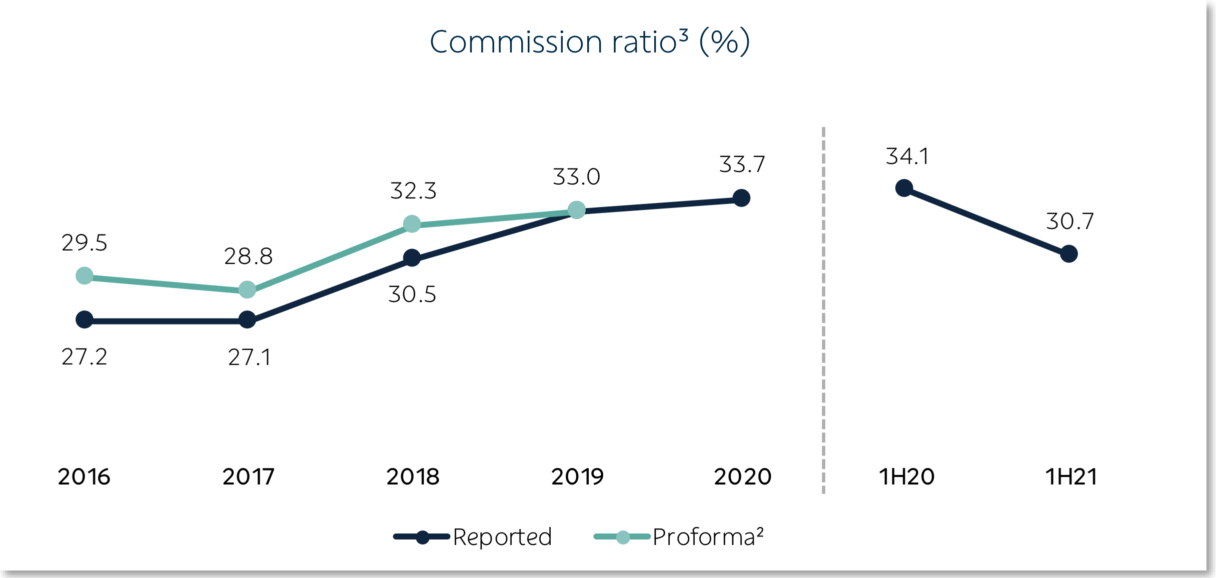


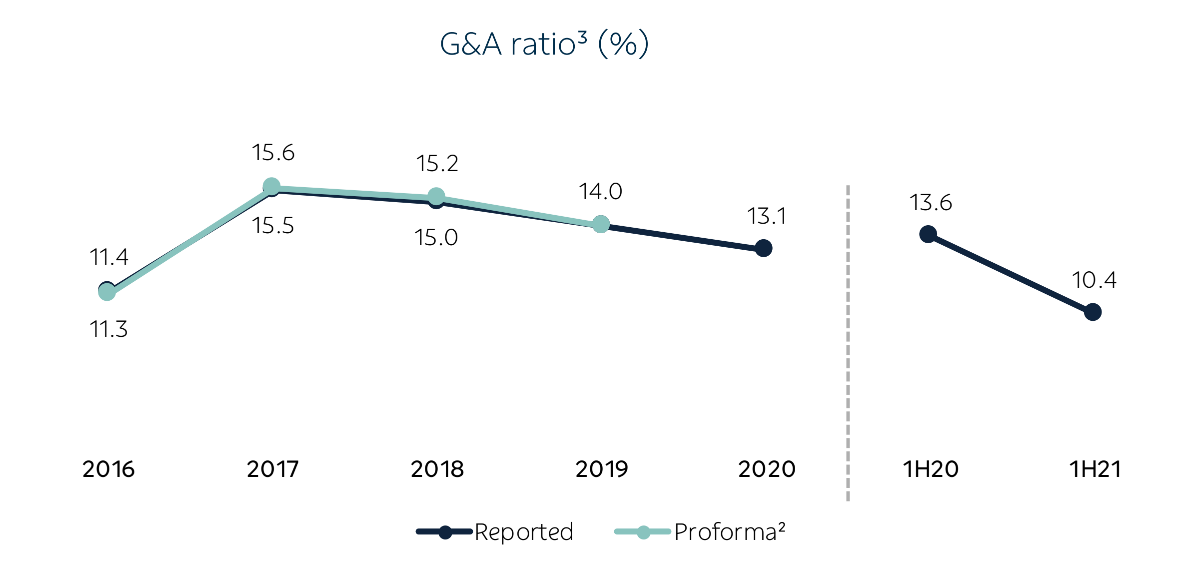


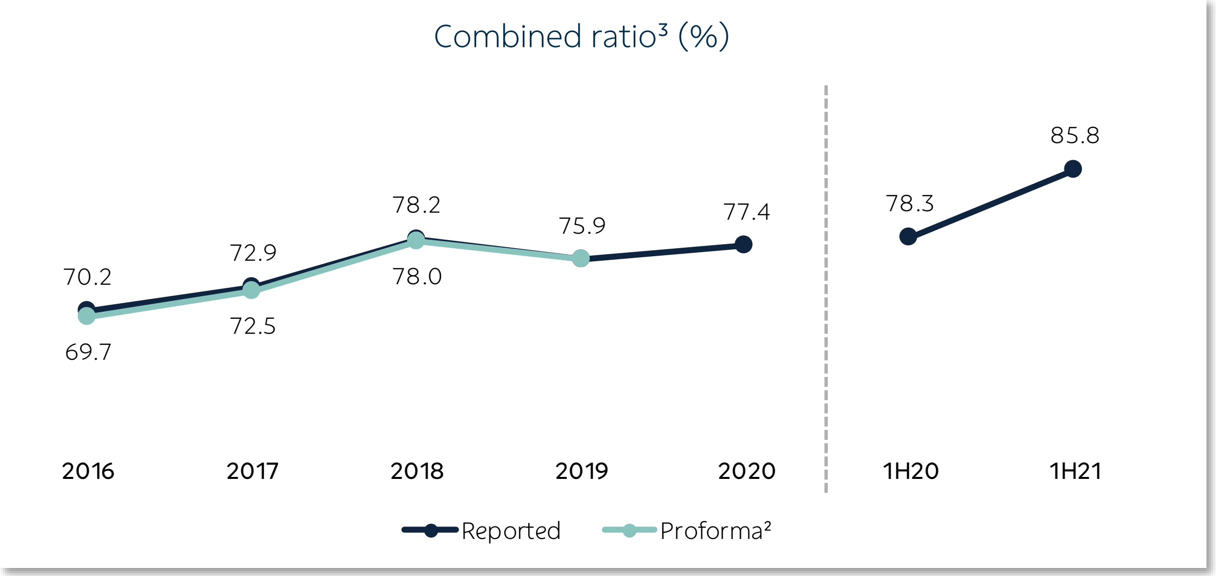
1 – Market share calculation does not consider segments not underwritten by Brasilseg.
2 – Simulation of the structure after the reorganization for the fiscal years from 2016 to 2018.
3 – Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of premiums ceded was revised since 2017.

Brasilseg – Performance ratios[1]



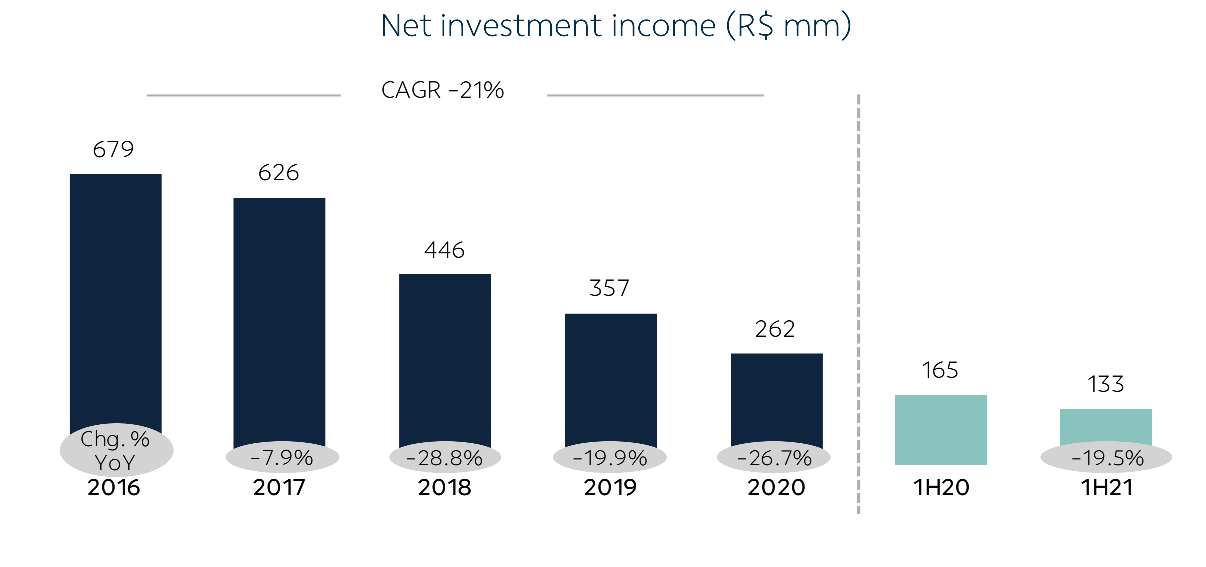


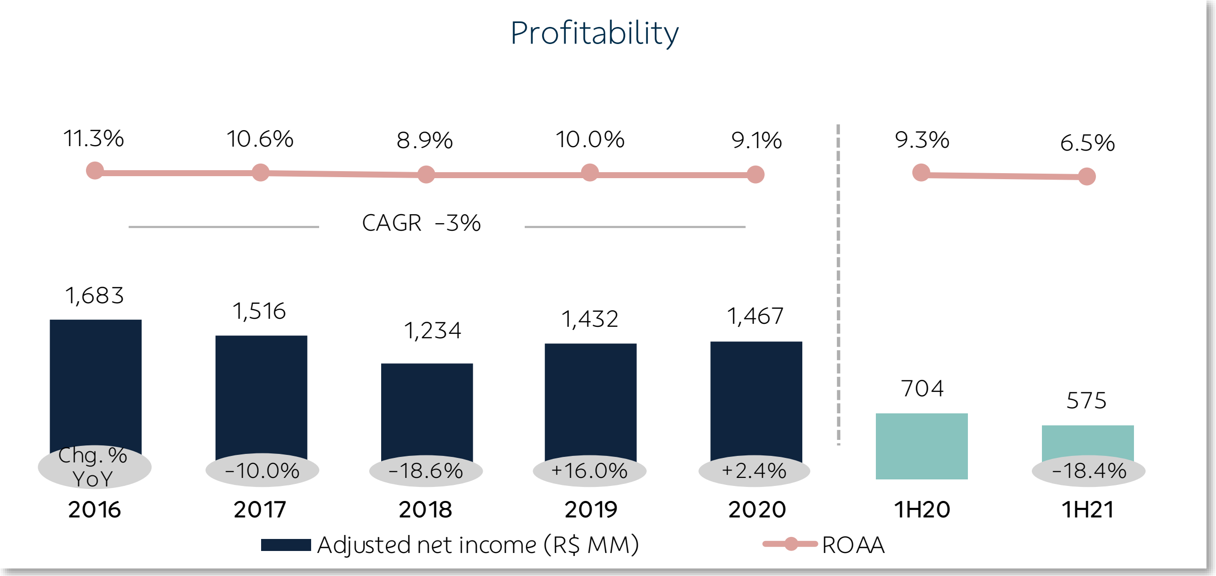


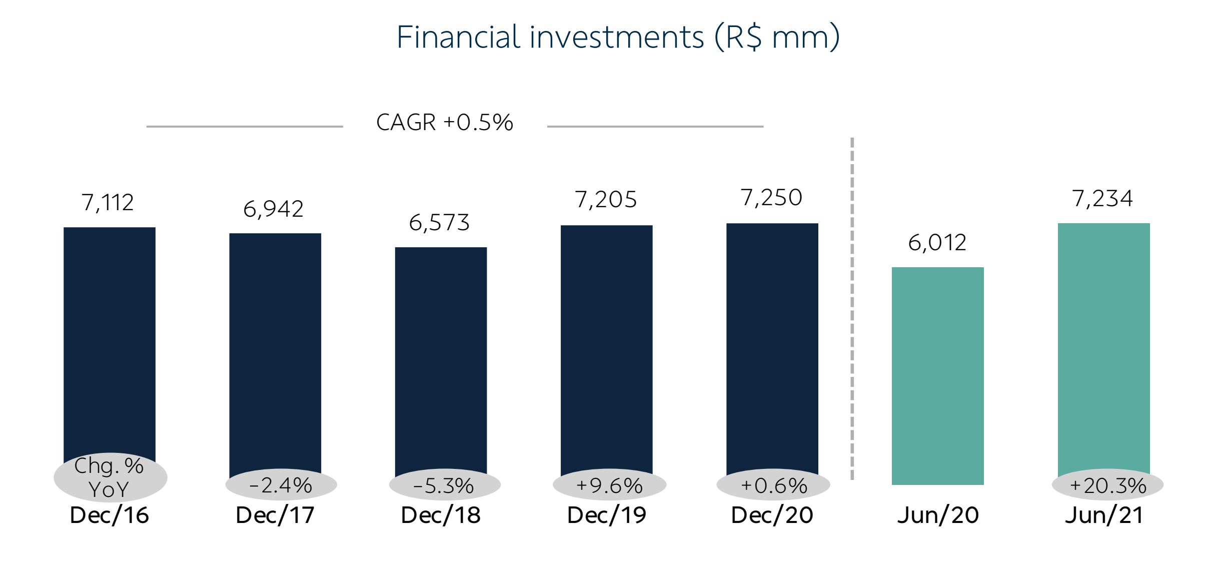


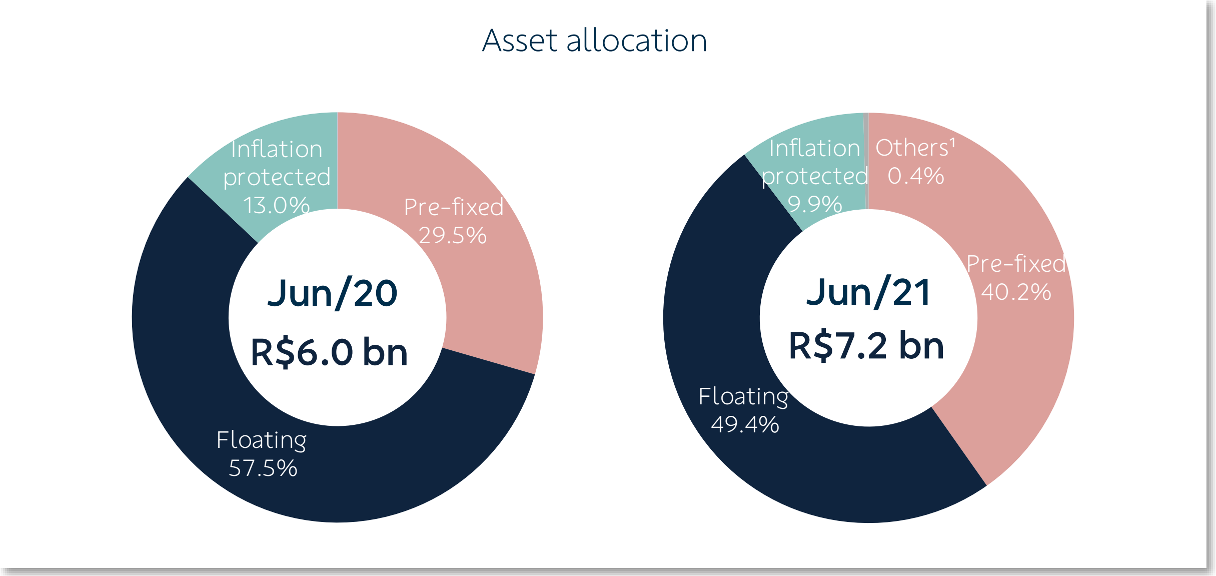
1 – Adjusted ratios, considering the reinsurance effects.
2 – Simulation of the structure after the reorganization for the fiscal years from 2016 to 2018.
3 – Due to the reallocation of the revenues with reinsurance commissions in the 2Q19, from "Premiums ceded to reinsurance" to "Retained acquisition costs", the historical data of performance ratios was revised since 2017.
4 - Managerial data of reported claims classified as Covid-19 of July 20, 2021.

Brasilseg


Net investment income (R$ mm)
CAGR -21%
679
626
446
357
262
165
133
Chg. % YoY
-7.9%
-28.8%
-19.9%
-26.7%
-19.5%
2016
2017
2018
2019
2020
1H20
1H21


Profitability
11.3%
10.6%
8.9%
10.0%
9.1%
9.3%
6.5%
CAGR -3%
1,683
1,516
1,234
1,432
1,467
704
575
Chg. % YoY
-10.0%
-18.6%
+16.0%
+2.4%
-18.4%
2016
2017
2018
2019
2020
1H20
1H21
Adjusted net income (R$ MM)
ROAA


Financial investments (R$ mm)
CAGR +0.5%
7,112
6,942
6,573
7,205
7,250
6,012
7,234
Chg. % YoY
-2.4%
-5.3%
+9.6%
+0.6%
+20.3%
Dec/16
Dec/17
Dec/18
Dec/19
Dec/20
Jun/20
Jun/21

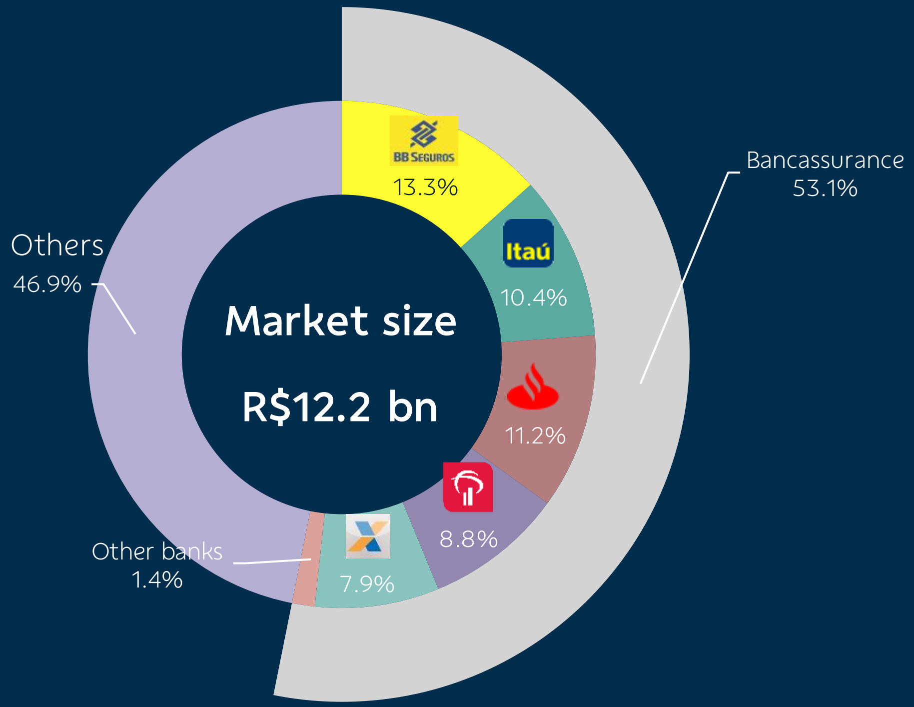

Asset allocation
Inflation protected 13.0%
Pre-fixed 29.5%
Jun/20
R$6.0 bn
Floating 57.5%
Inflation protected 9.9%
Others¹ 0.4%
Pre-fixed 40.2%
Jun/21
R$7.2 bn
Floating 49.4%

R$1.6 bn in premiums written #1

39.5% loss ratio

22.8% underwriting margin

Competitive Landscape | Premiums Written[1]

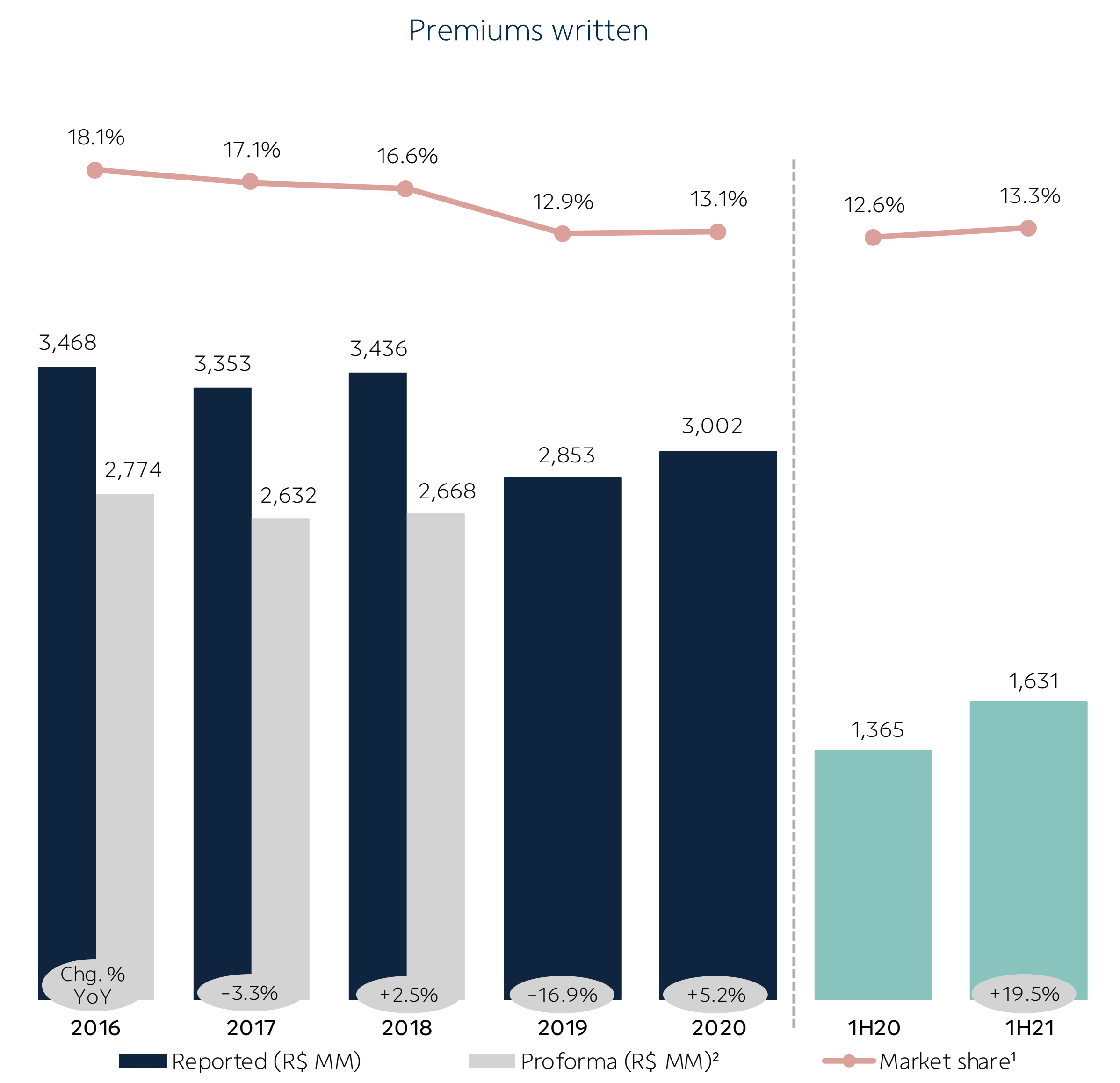


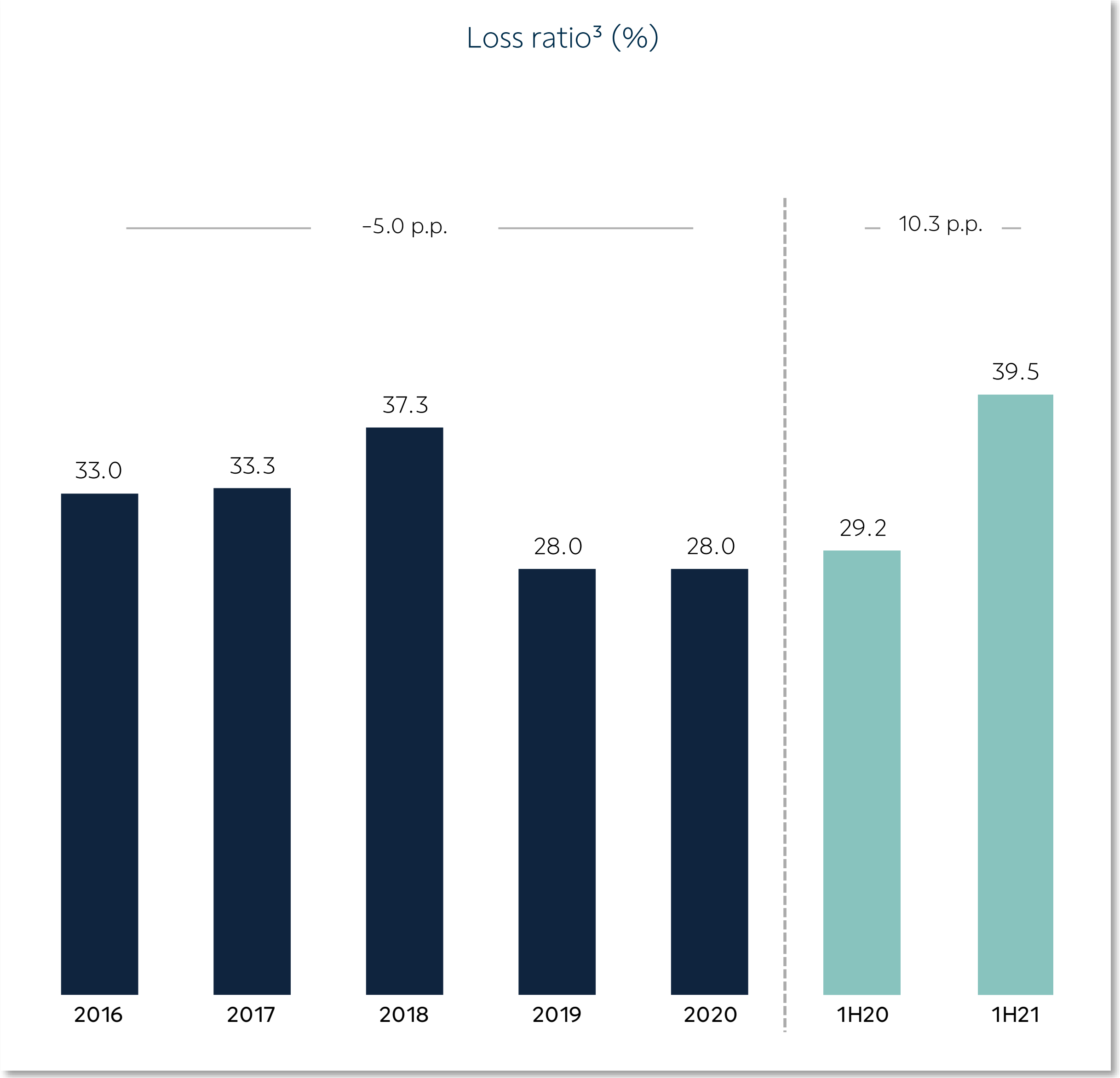
Portfolio of Products

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

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

Brasilseg | Life insurance





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

2 – Simulation of the structure after the reorganization for the fiscal years from 2016 to 2018.

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

Brasilseg | Credit life insurance – Key figures | 1H21

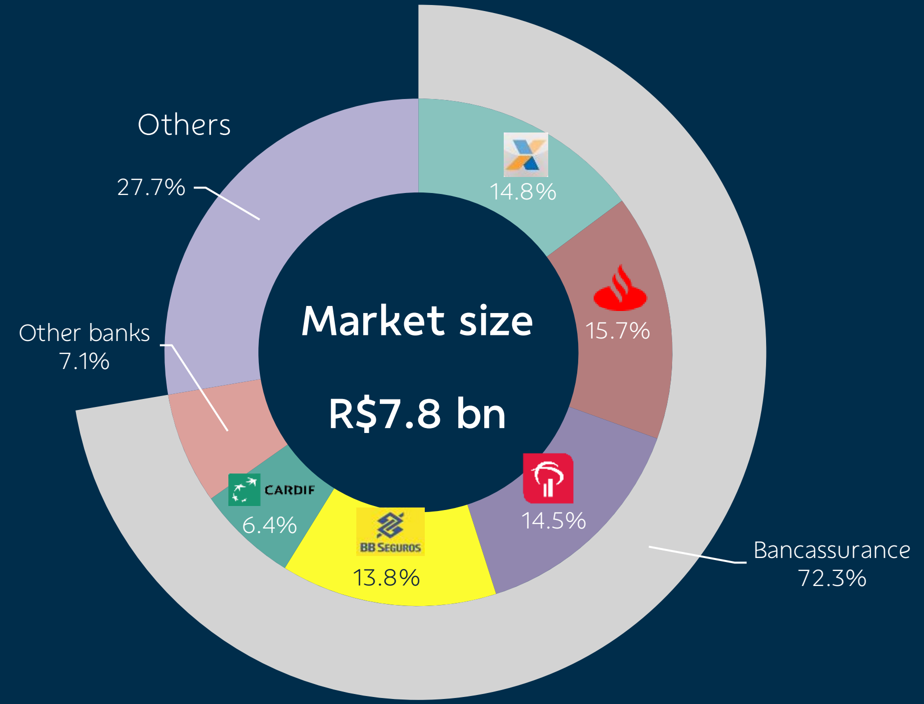
BB SEGUROS

R$1.1 bn
in premiums written
#4

58.7%
loss ratio

-3.8%
underwriting margin

Competitive Landscape | Premiums Written[1]

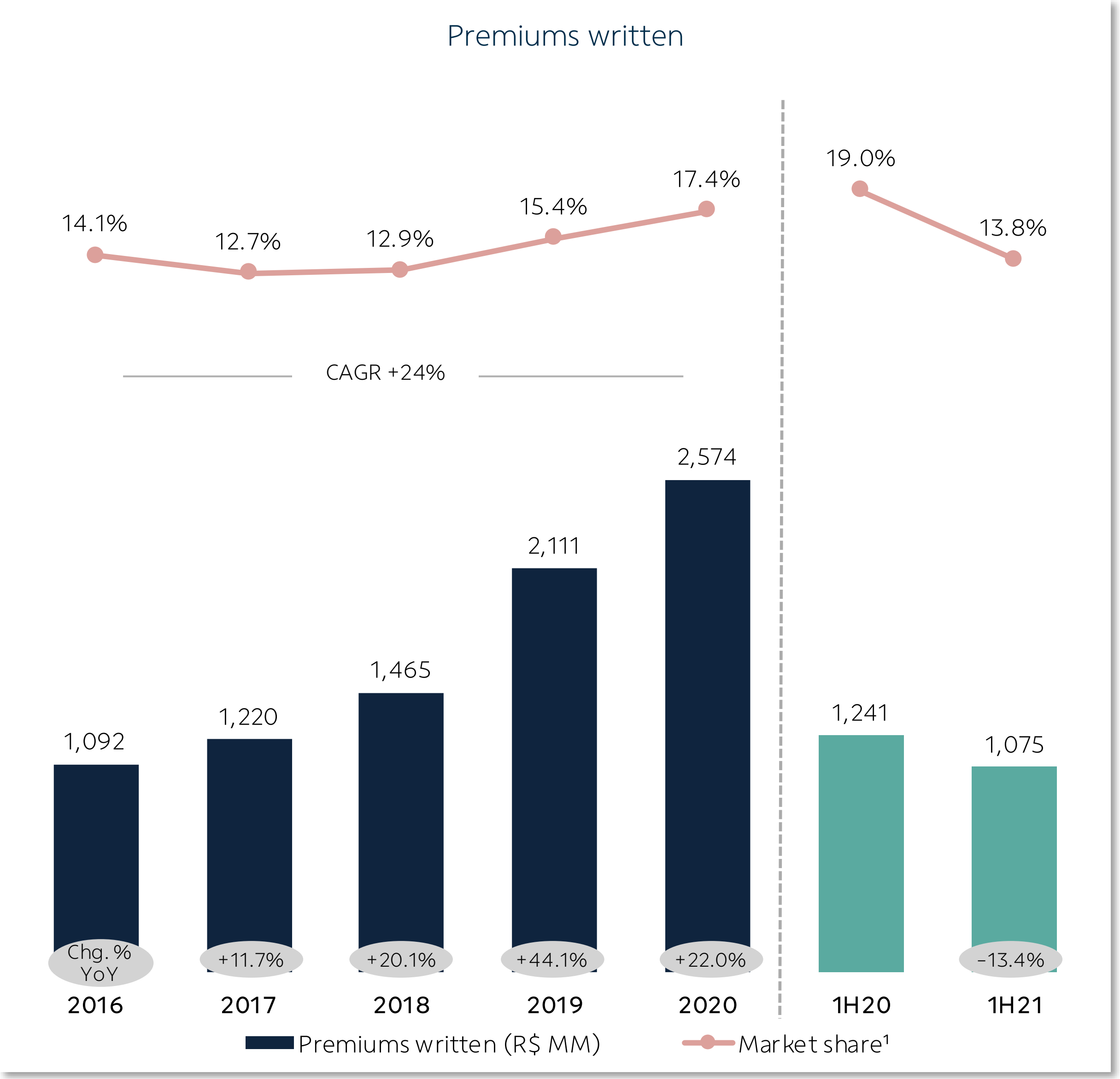


Portfolio of Products

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

Source: Susep.

Brasilseg | Credit life insurance



1 – Source: Susep.

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

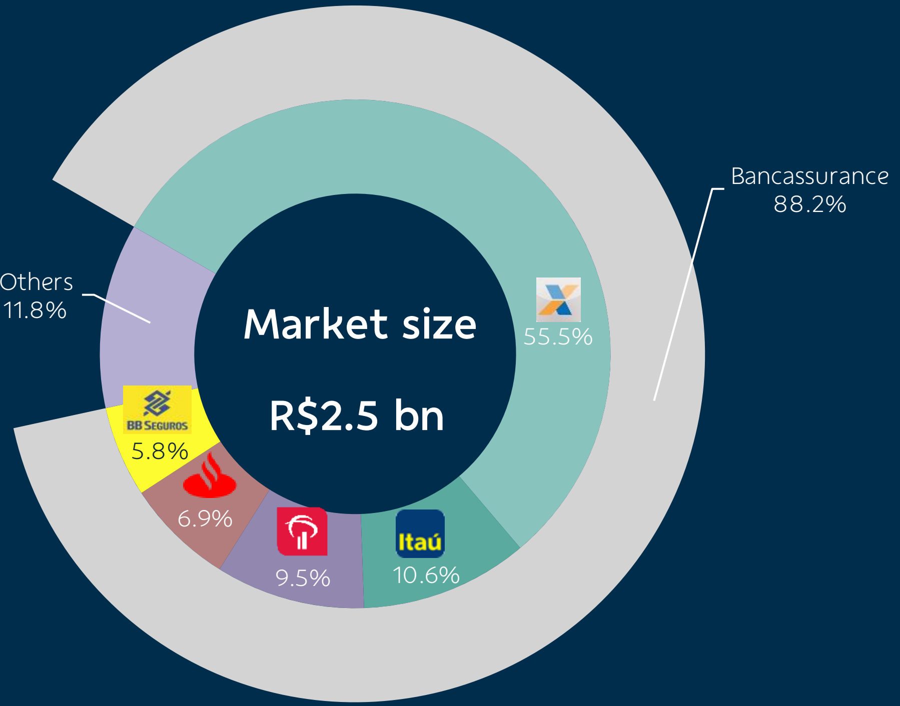
Brasilseg | Mortgage life insurance – Key figures | 1H21

R$143 mm
in premiums written
#5

43.5%
loss ratio

37.2%
underwriting margin

Competitive Landscape | Premiums Written[1]

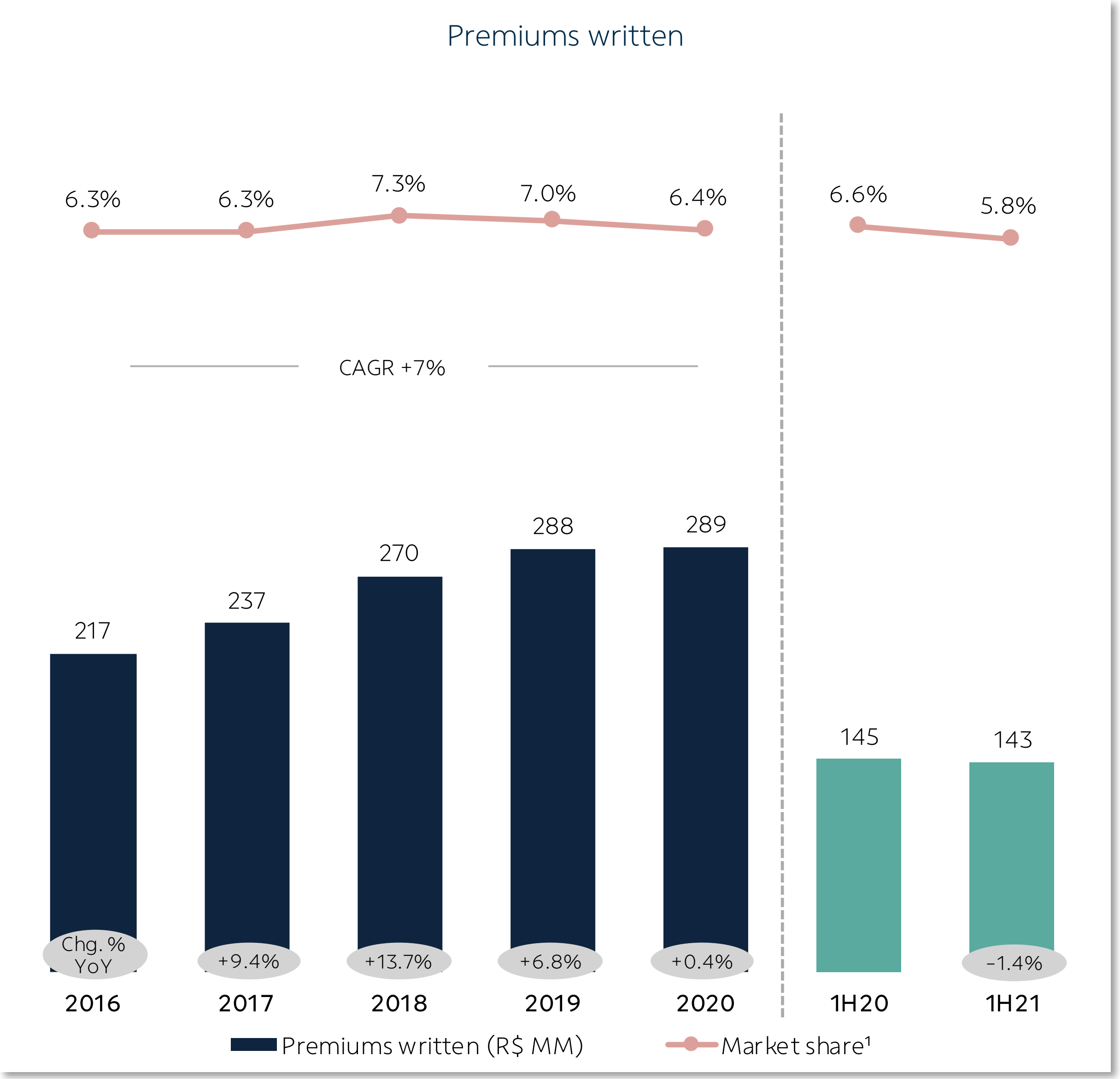


Portfolio of Products

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

Source: Susep.

Brasilseg | Mortgage life insurance



1 – Source: Susep.

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

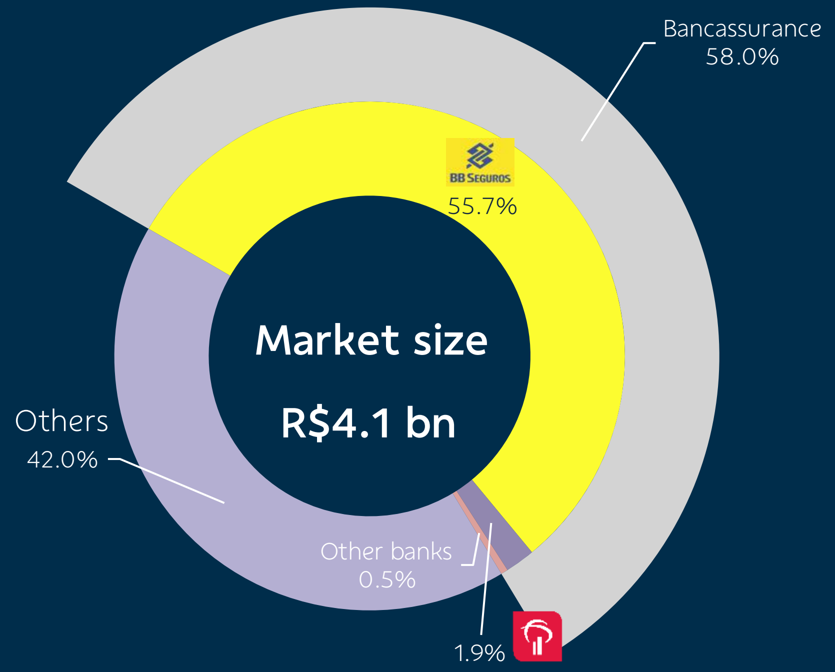
Brasilseg | Rural insurance – Key figures | 1H21

R$2.3 bn in premiums written

43.3% loss ratio

41.8% underwriting margin

Competitive Landscape | Premiums Written[1]

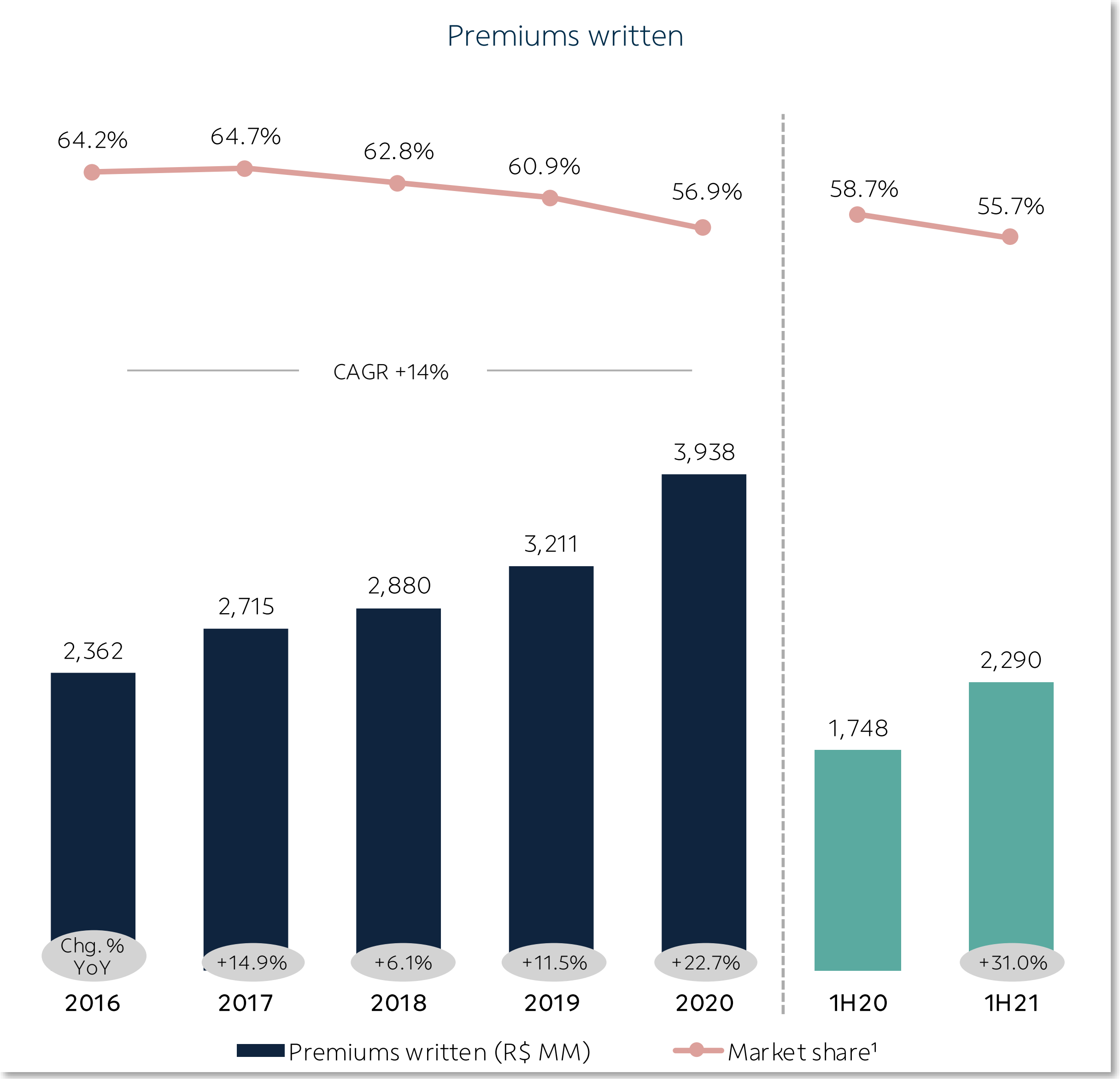


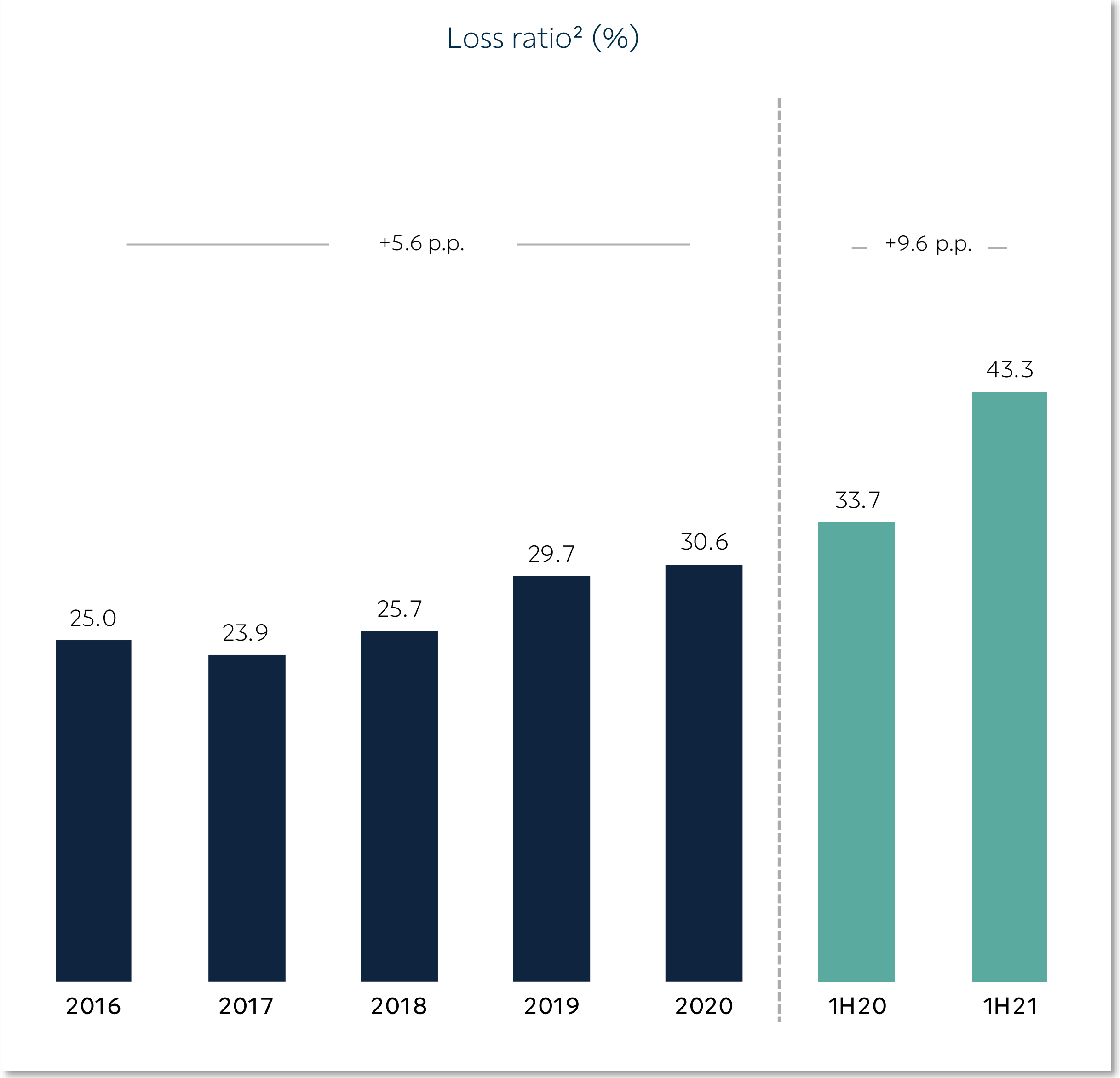
Portfolio of Products

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

Source: Susep.

Brasilseg | Rural insurance





1 – Source: Susep.

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

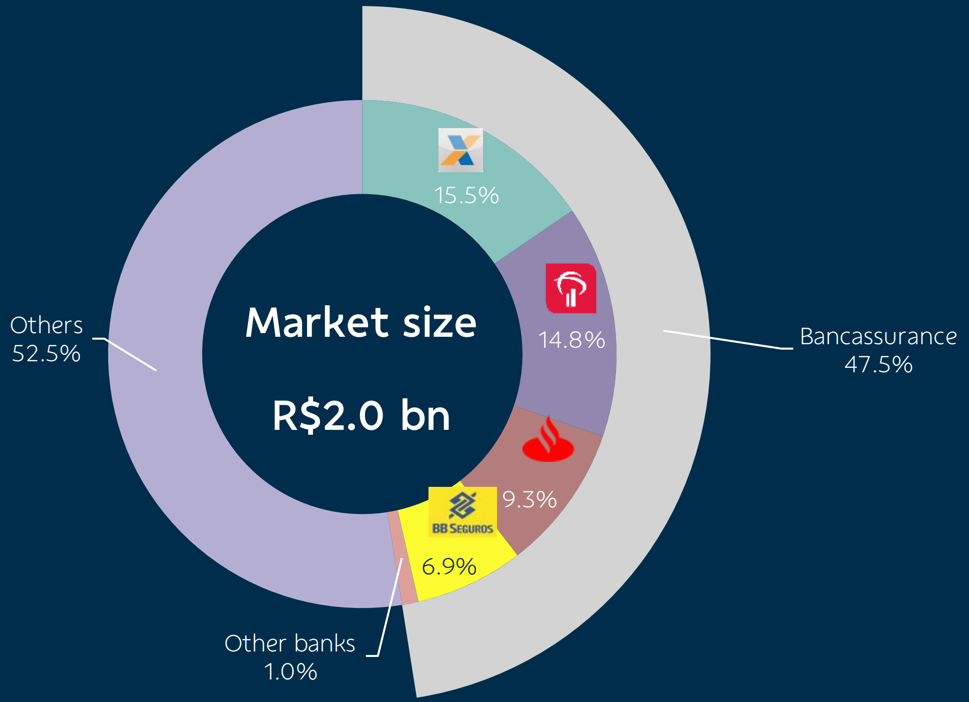
Brasilseg | Home insurance – Key figures | 1H21

R$139 mm
in premiums written
#5

39.0%
loss ratio

30.7%
underwriting margin

Competitive Landscape | Premiums Written[1]

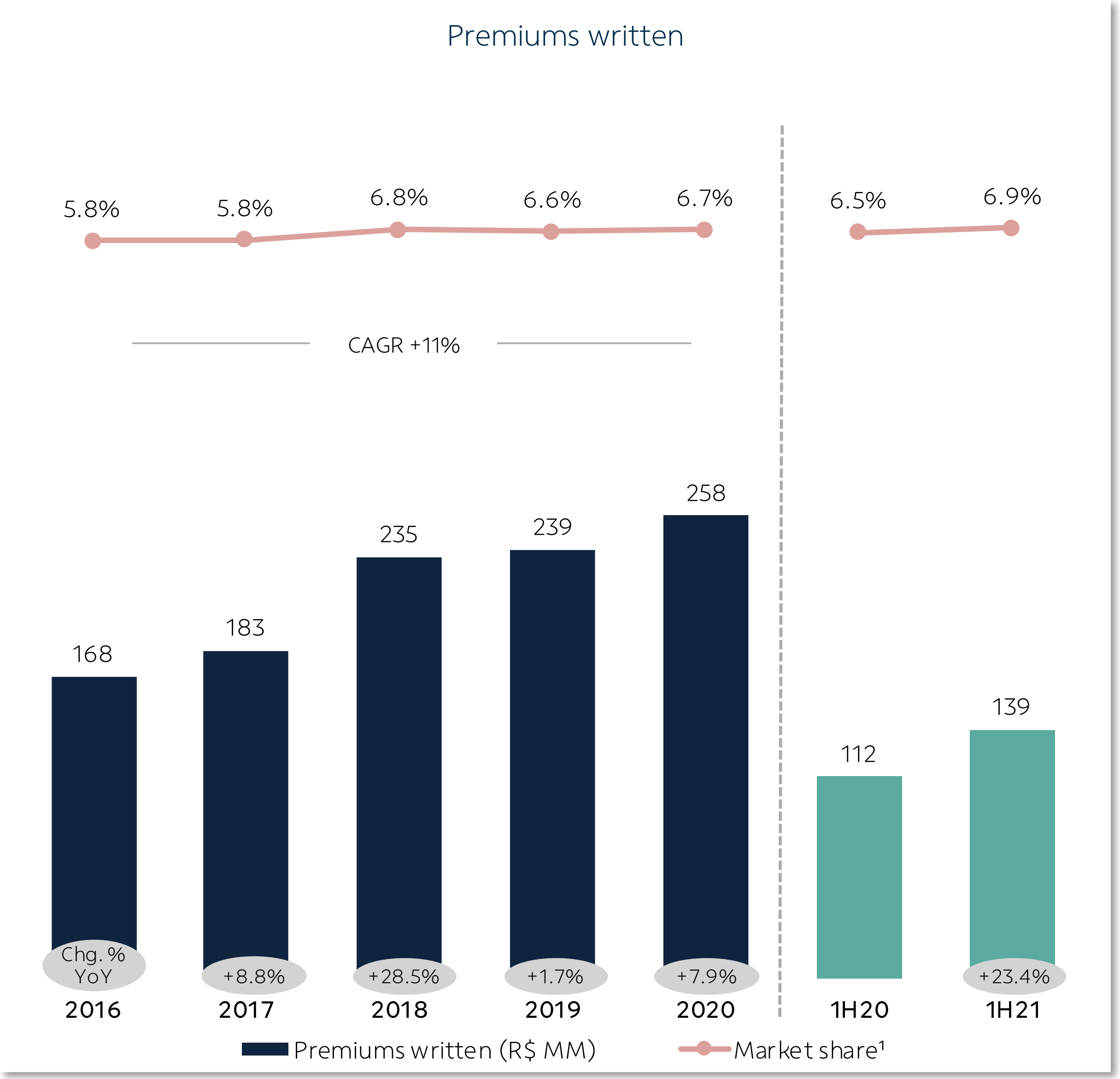


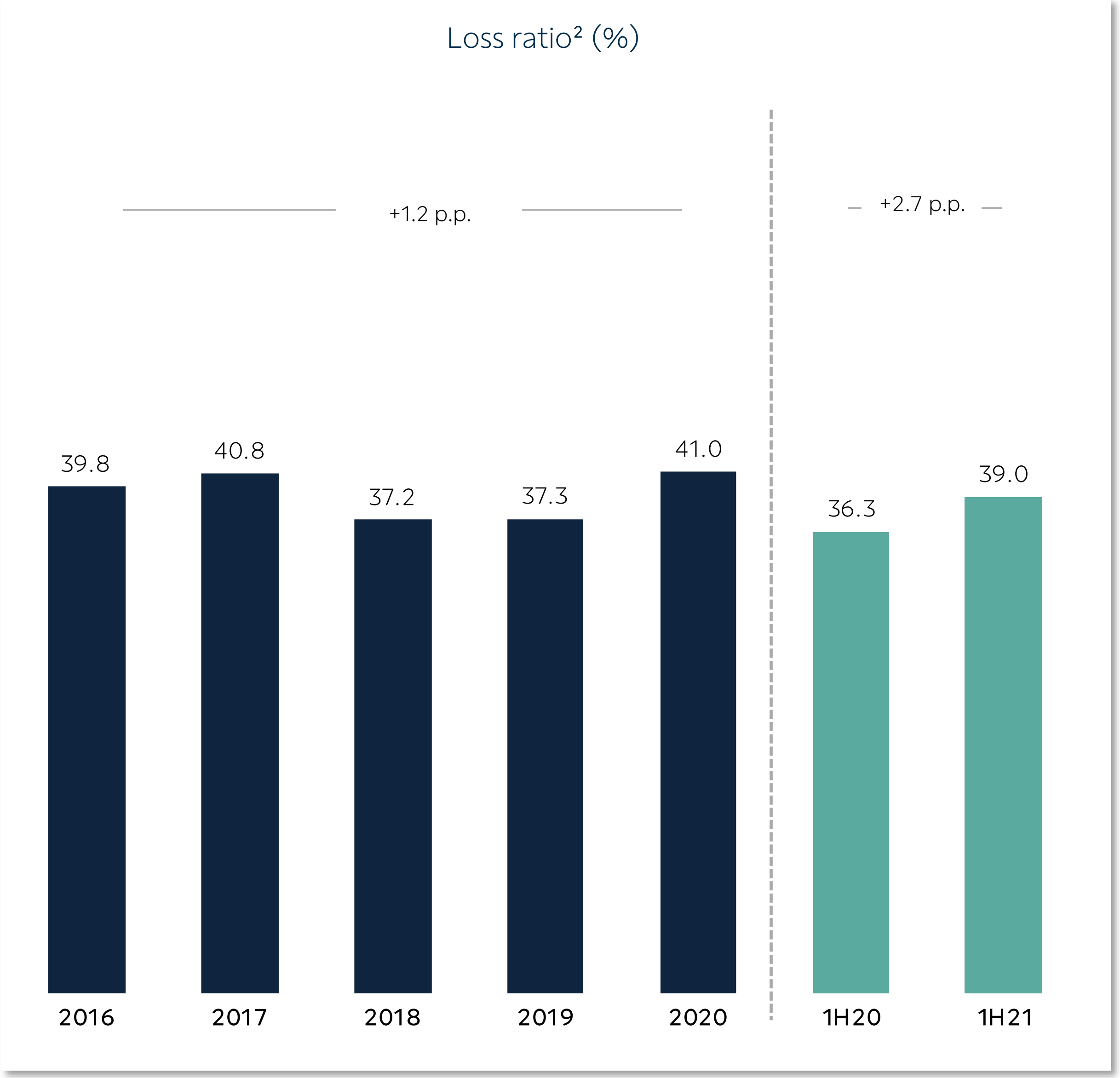
Portfolio of Products

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

Source: Susep.

Brasilseg | Home insurance





1 – Source: Susep.

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

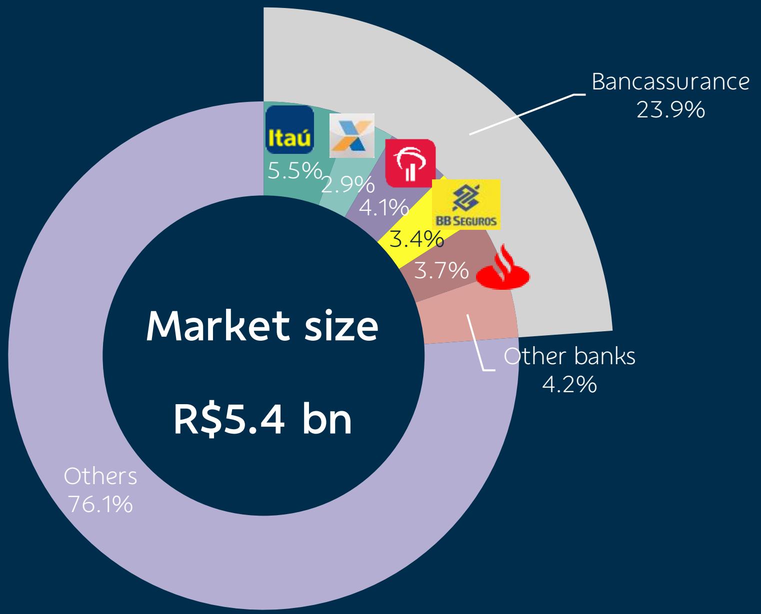
Brasilseg | Commercial lines insurance – Key figures | 1H21

R$185 mm
in premiums written
#5

44.8%
loss ratio

25.9%
underwriting margin

Competitive Landscape | Premiums Written[1]

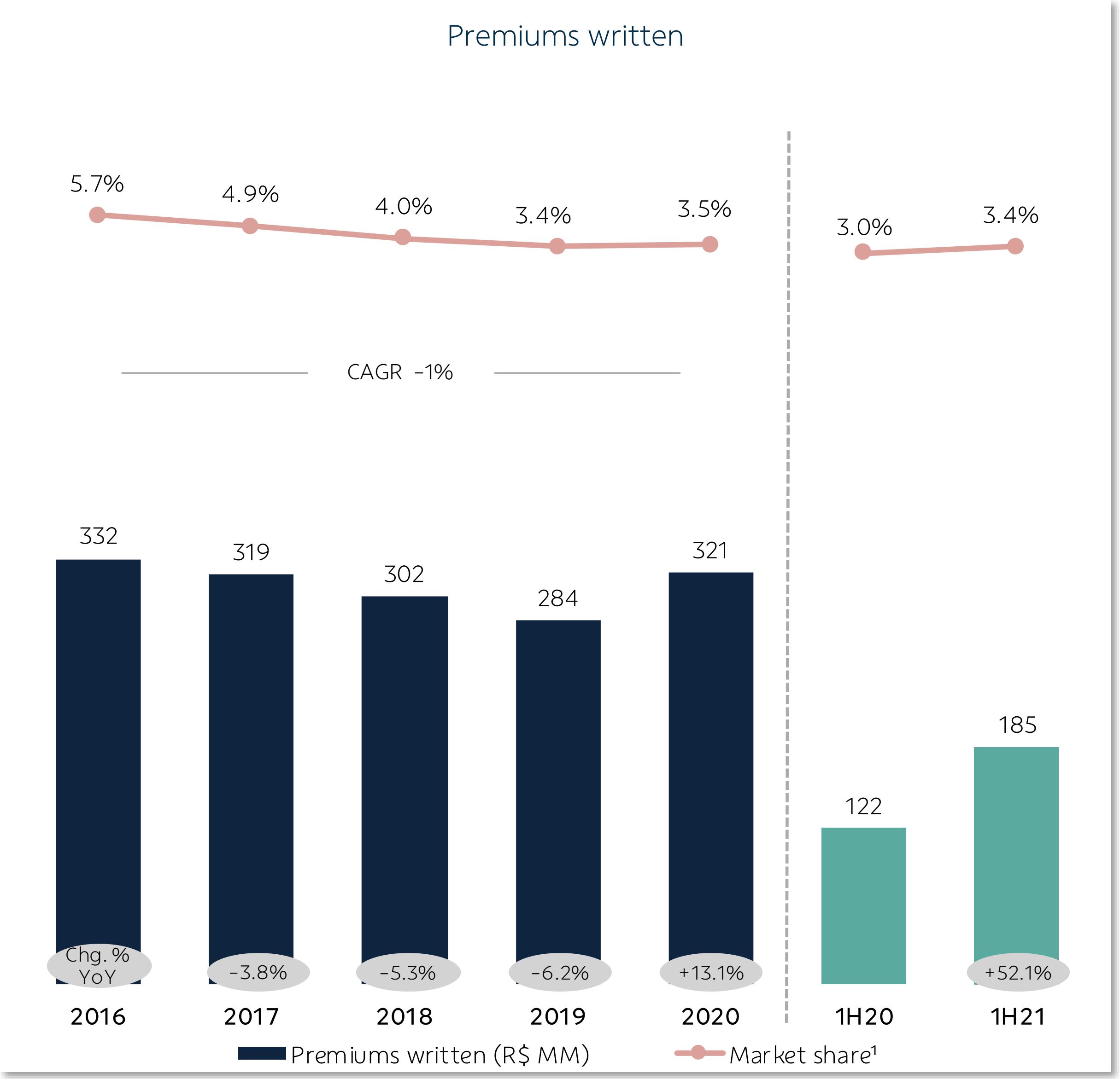


Portfolio of Products

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

Source: Susep.

Brasilseg | Commercial lines insurance

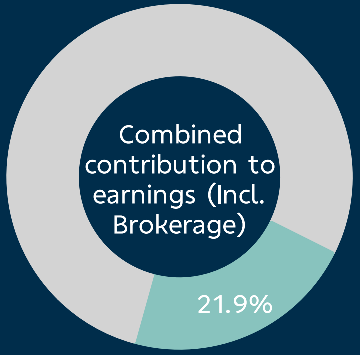


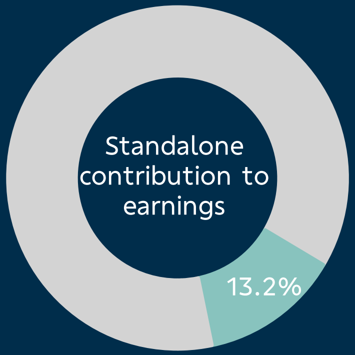
1 – Source: Susep.

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

Brasilprev – Key figures | 1H21

2.6%
Return on Average Asset





Operating result[1] 100.0%

Financial result[1] 0.0%

R$21.9 bn in contributions #1

R$970 mm in net inflows #3

R$312.2 bn technical reserves #1

43.6% cost to income ratio

9.6% redemption ratio[2]

1.01% management fee[2]

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

Brasilprev – Key figures | 1H21

BB SEGUROS

Portfolio of Products

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

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

Traditional Plan (***these plans are no longer sold)
- Defined benefit; and
- Guarantees a fixed interest of 6% + inflation (IGP-M) or Taxa Referencial (TR) per year.

Tax Statement

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

Tax System

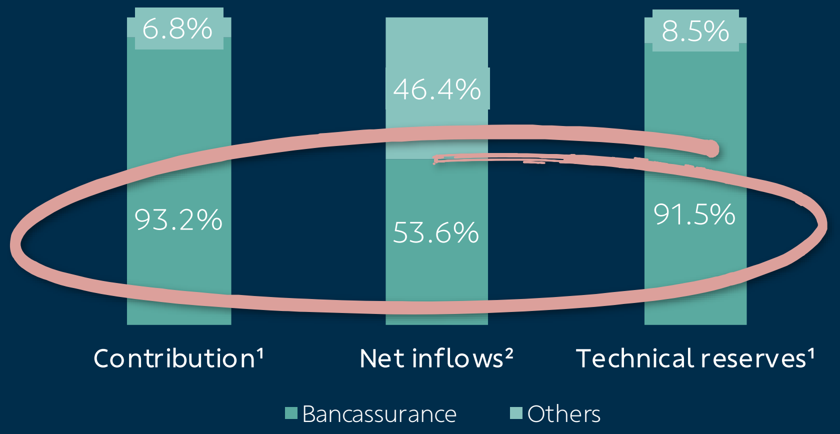
Progressive
- Taxes are charged when money is received;
- Tax brackets can vary from zero to 27.5%; and
- Redemptions are taxed at 15%, with adjustments in the income tax declaration.

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

Competitive Landscape

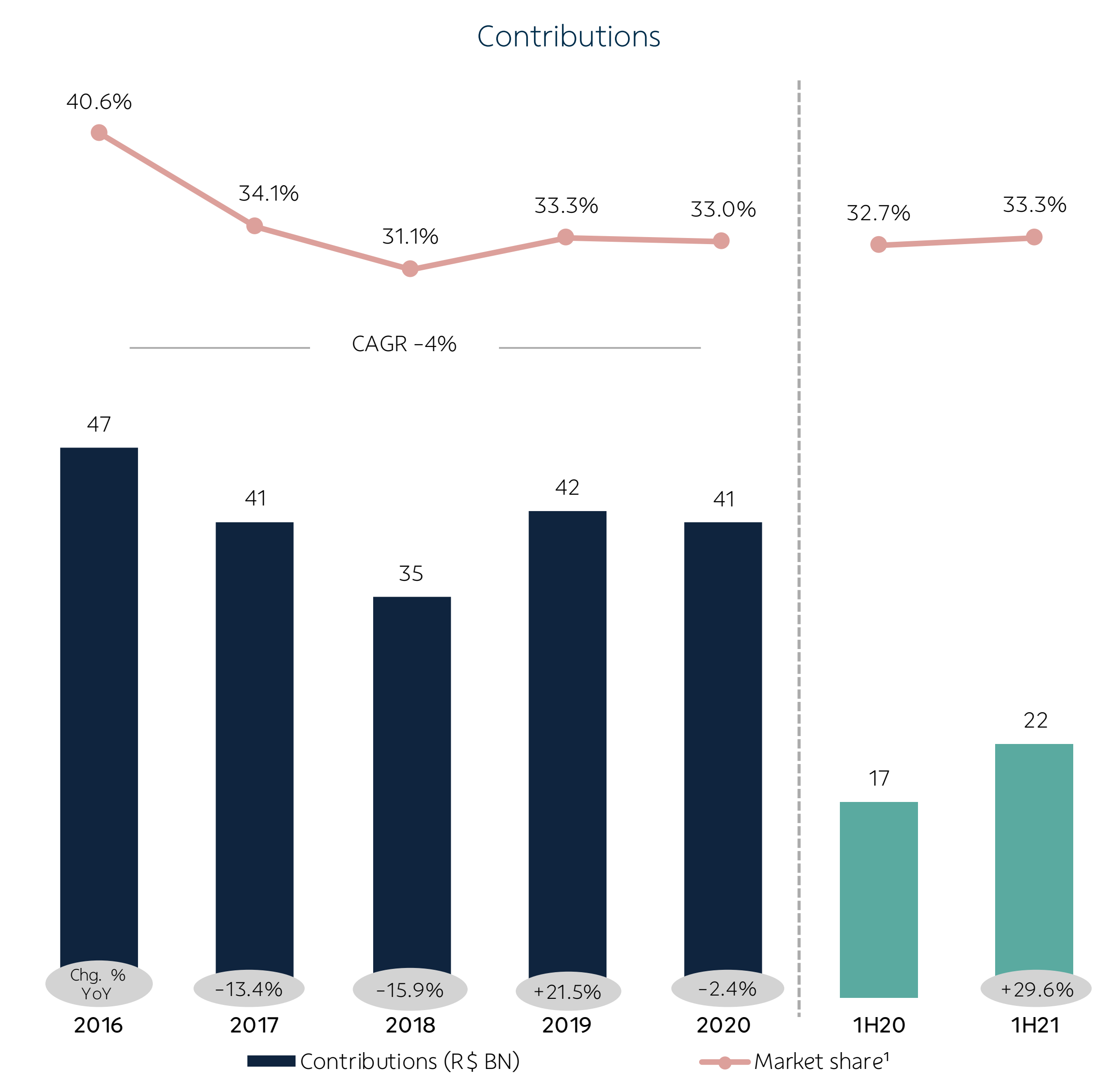
	Contribution[1]	Net inflows[2]	Technical reserves[1]
1	BB Seguros 33.3%	39.8%	BB Seguros 29.7%
2	23.0%	xp investimentos 37.1%	23.0%
3	20.3%	BB Seguros 9.7%	Itaú 20.4%
Market size (R$ bn)	**65.8**	**5.2**	**1,052.6**

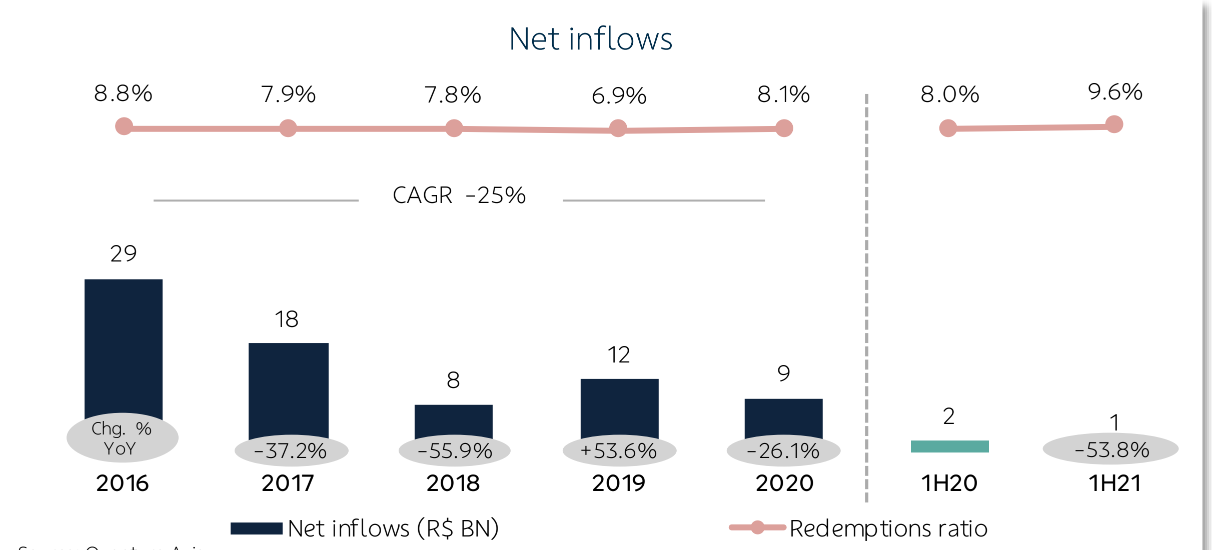
Pension plans are mainly sold through the bancassurance channel



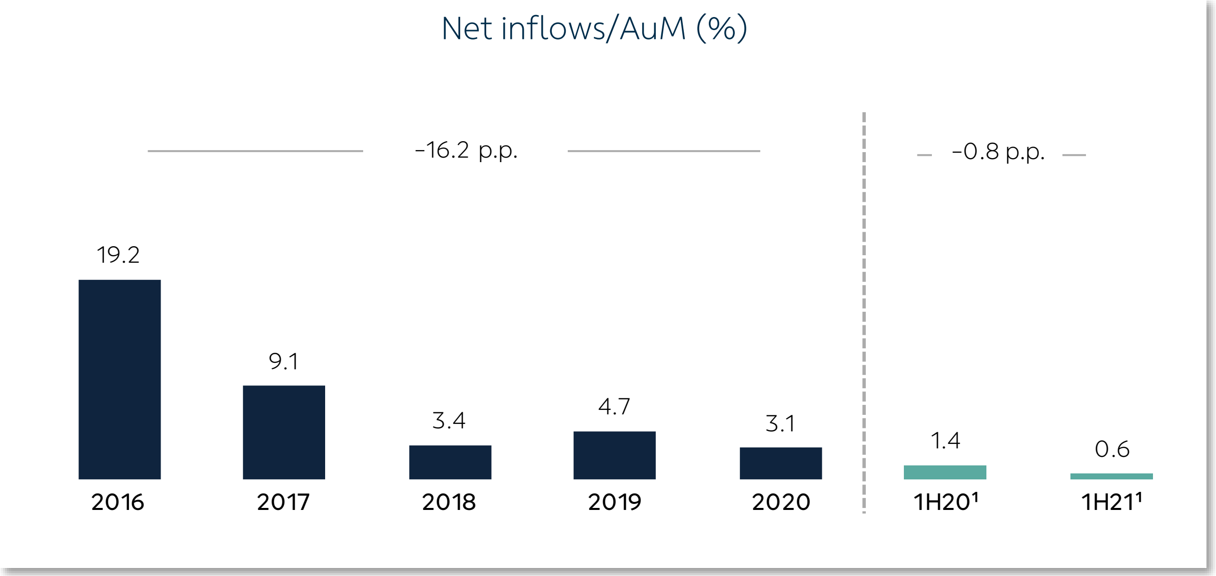
1 – Source: Susep.
2 – Source: Quantum Axis.

Brasilprev





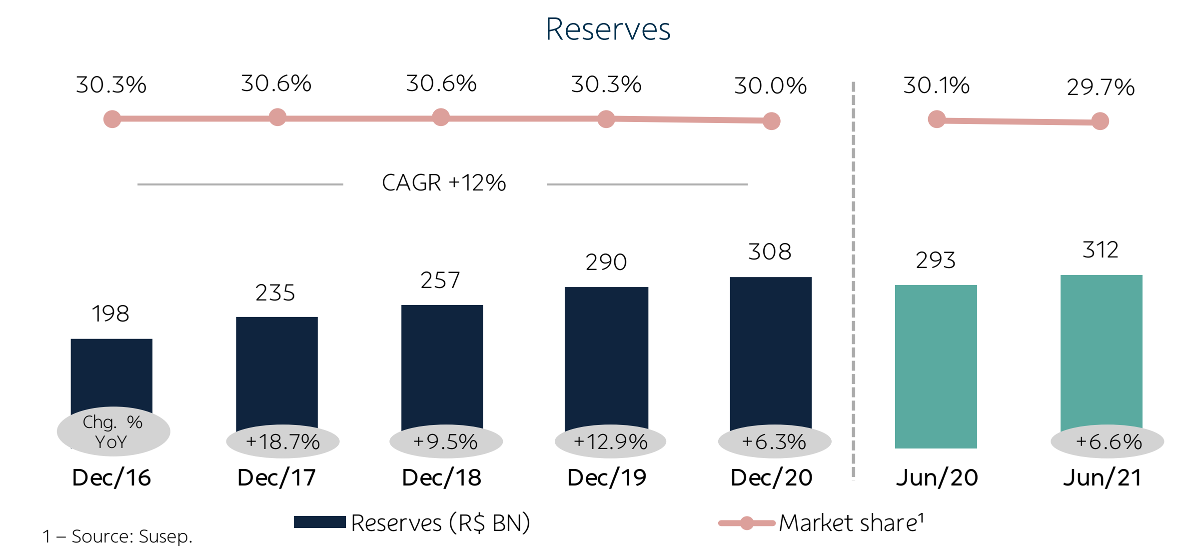
Source: Quantum Axis.



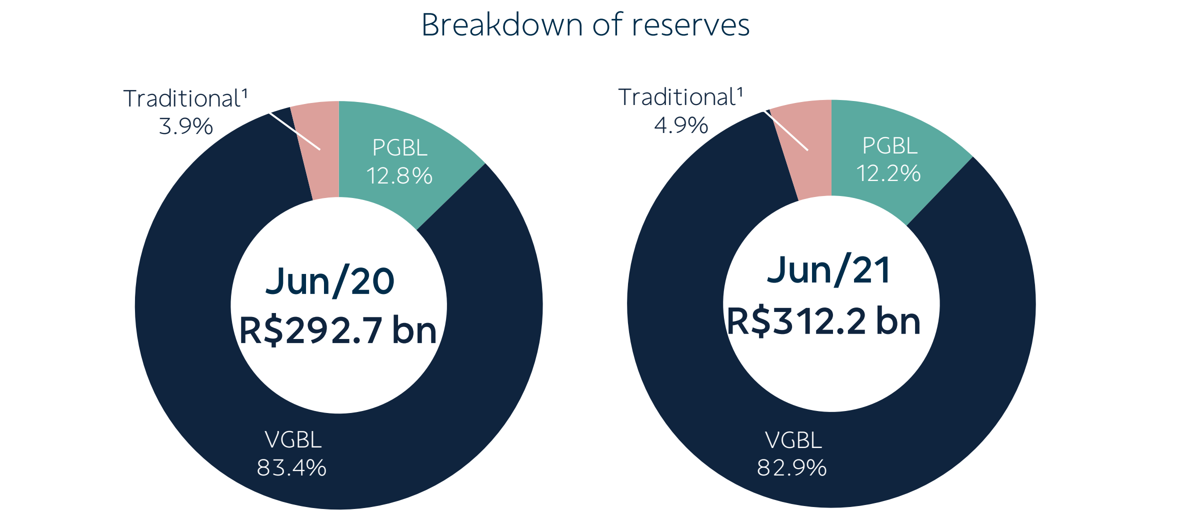
1 – Source: Susep.

1 – Annualized ratio.

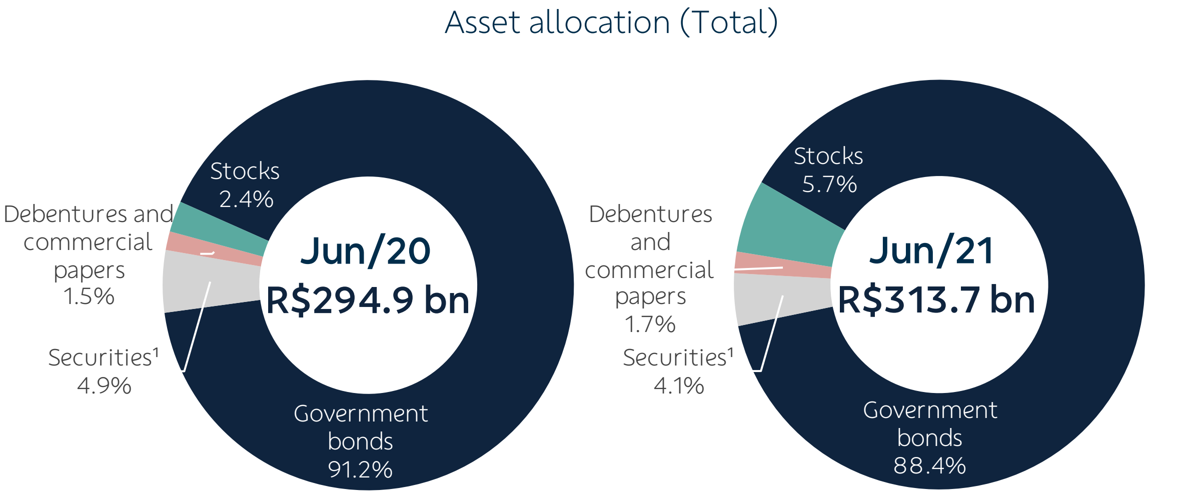
Brasilprev

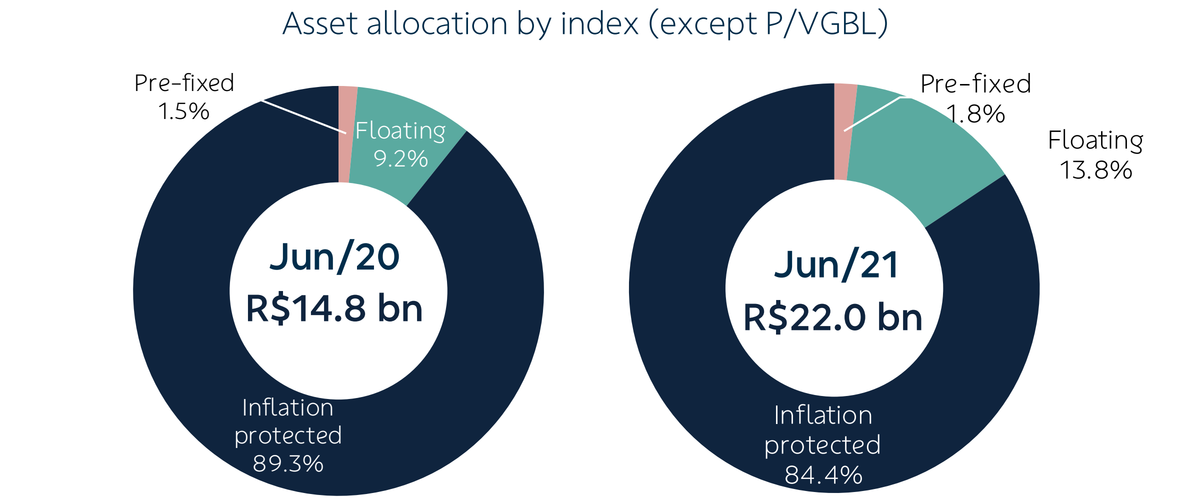


1 – Source: Susep.



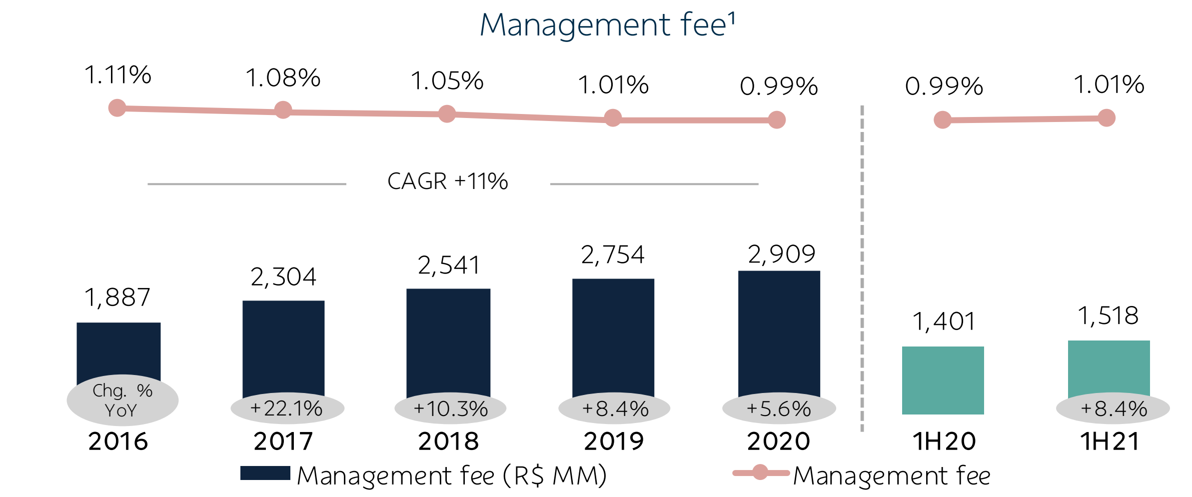
1 – Defined remuneration plan.



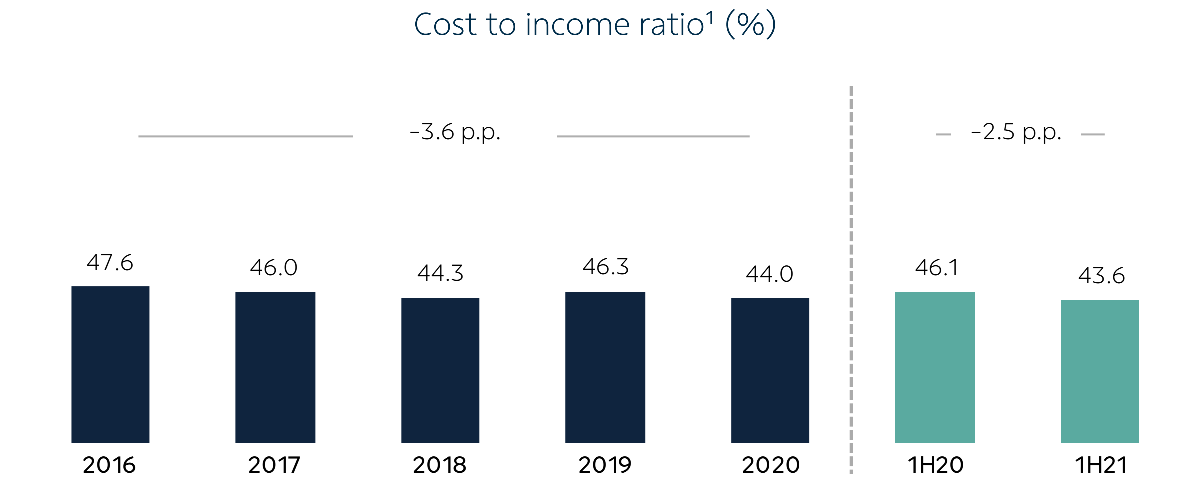


1 – Securities: time deposits, time deposit with special guarantee, real state receivables certificate, creditory rights, letras hipotecárias and letras financeiras.

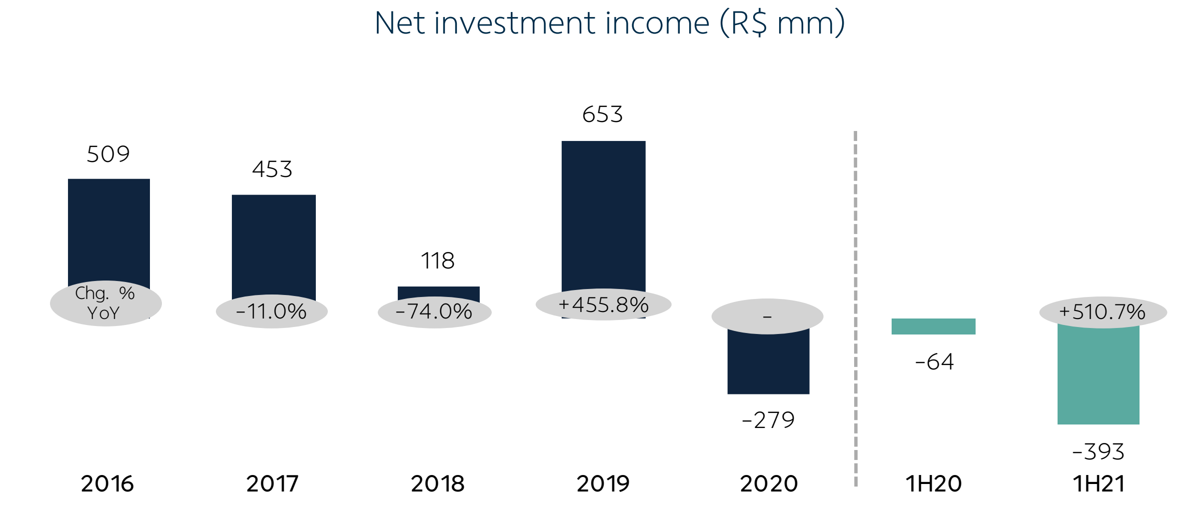
Brasilprev

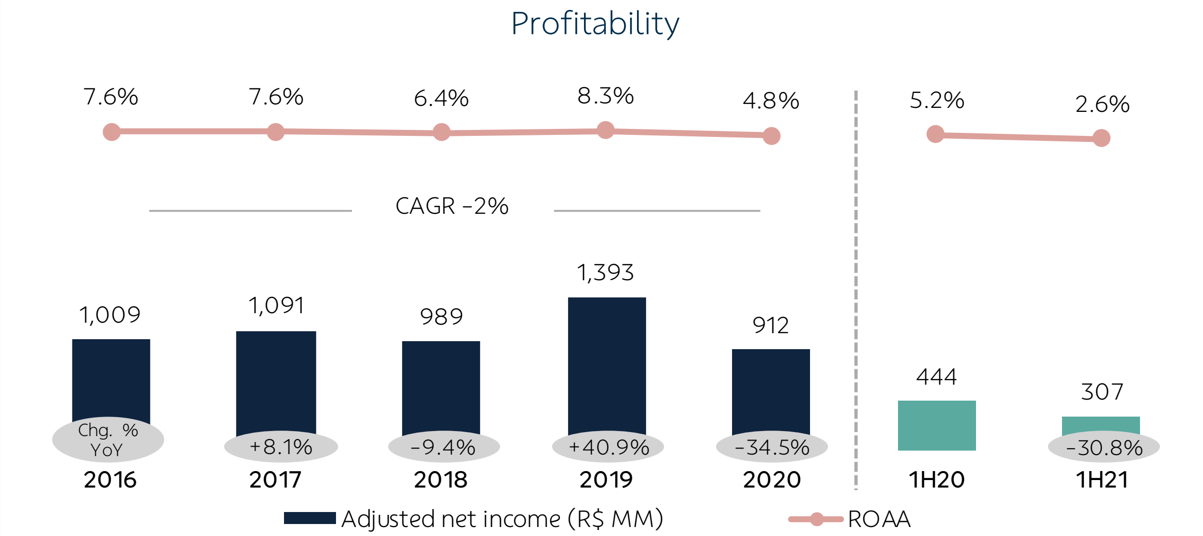


1 – Considering the reallocation of variable expenses related to administration fees, from administrative expenses to revenue with management fee for 2016 to 2019.



1 – Considering the reallocation of variable expenses related to administration fees, from administrative expenses to revenue with management fee for 2016 to 2019.

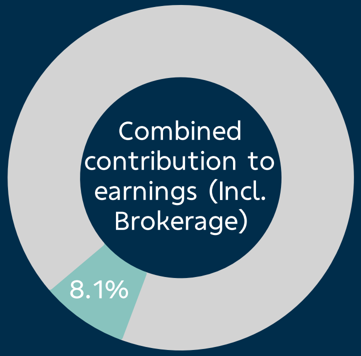


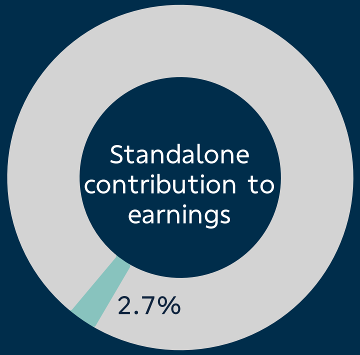


Brasilcap – Key figures | 1H21

1.4%

Return on Average Asset





Operating result[1] 24.0%

Financial result[1] 76.0%

R$2.1 bn in collections

43.6% monthly
56.4% unique

4.9 mm of bonds outstanding

R$7.9 bn in technical reserves

R$33.3 mm lottery expenses

2.0 p.p. net interest margin

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

Brasilcap – Key figures | 2020

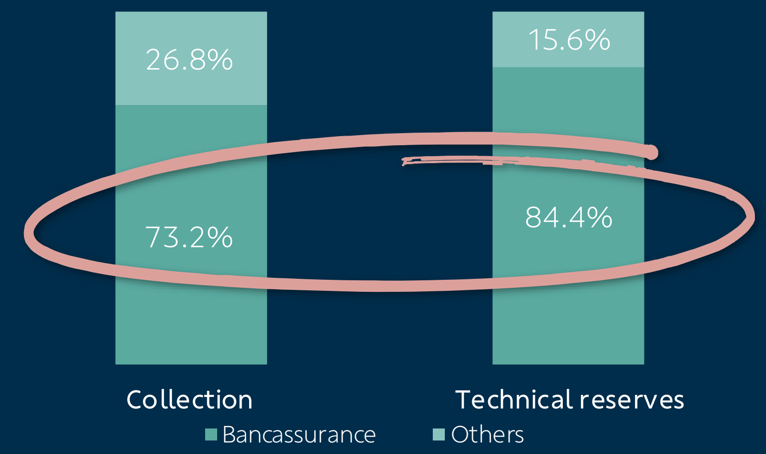
Portfolio of Products

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

Competitive Landscape

	Collection	Technical reserves
1	23.5%	26.0%
2	BB Seguros 17.8%	BB Seguros 24.3%
3	15.8%	13.7%
Market size (R$ mm)	**11,566**	**32,704**

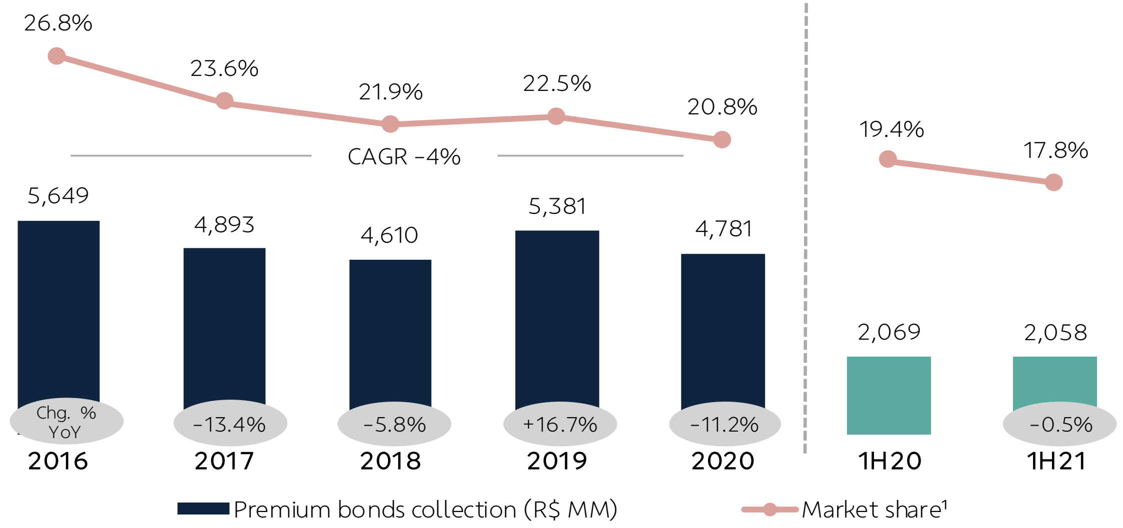
Premium bonds are mainly sold through the bancassurance channel



Source: Susep.

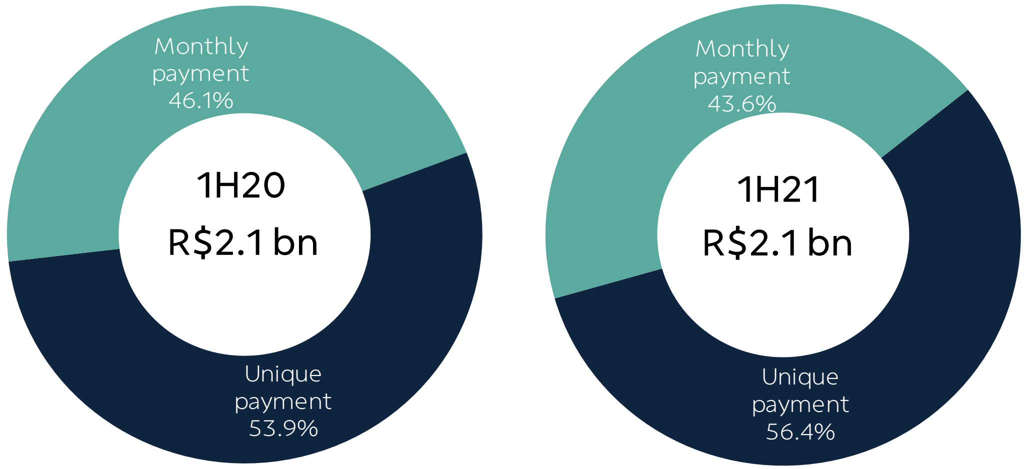
Brasilcap

Premium bonds collection

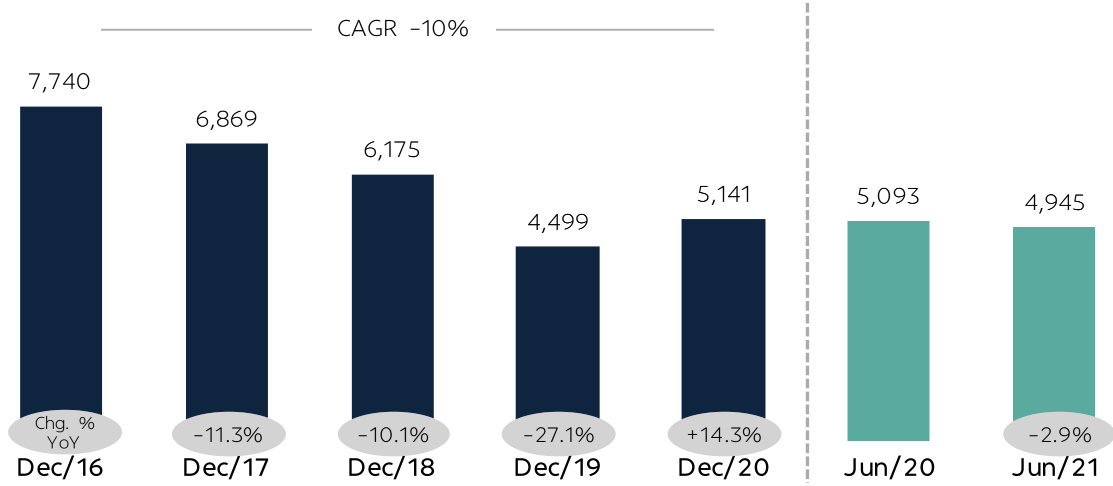


1 – Source: Susep.

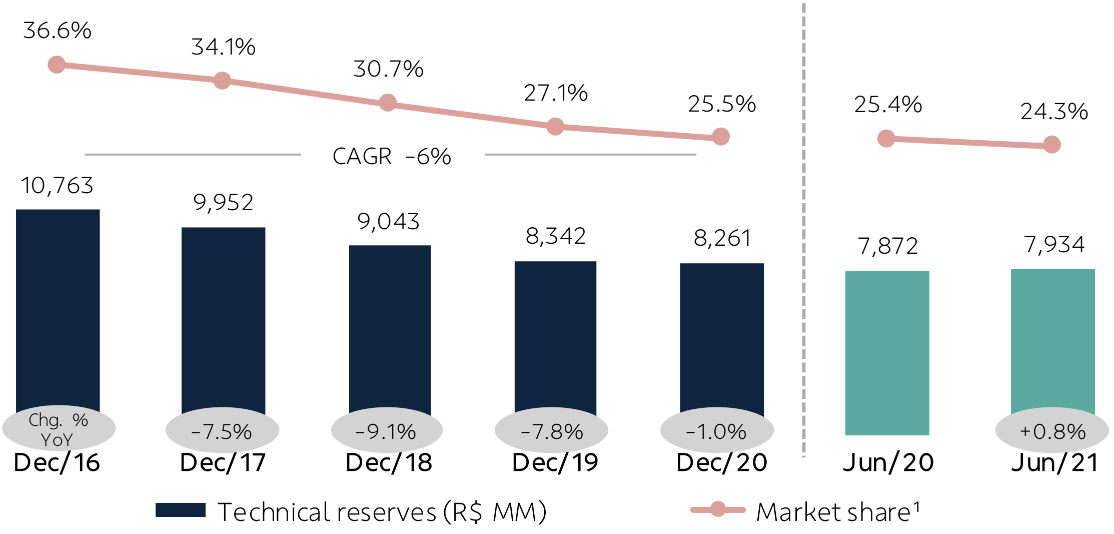
Breakdown of collection



Bonds outstanding (thousand)

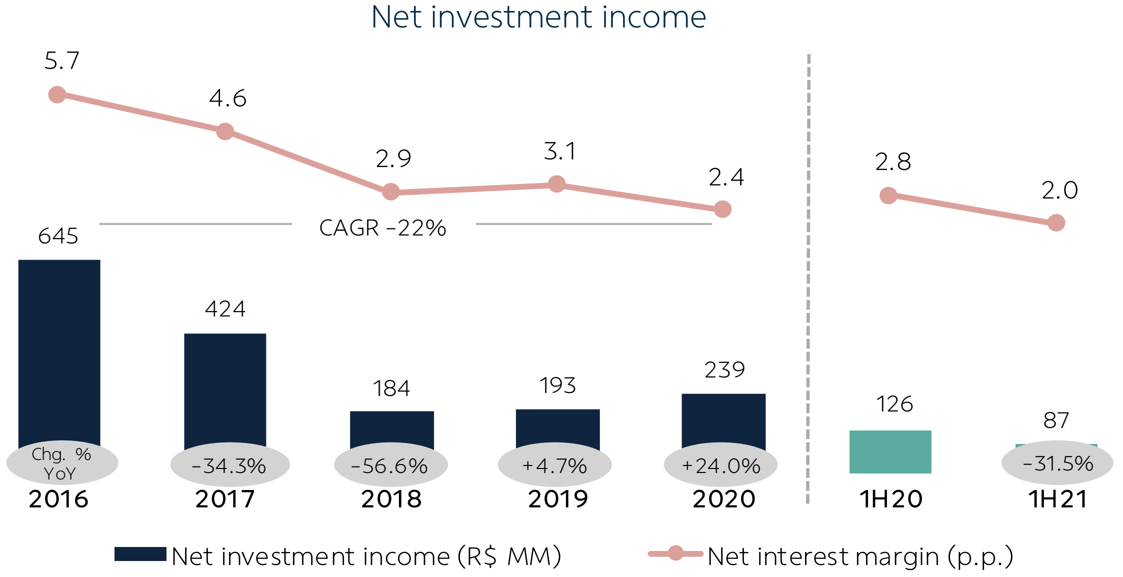


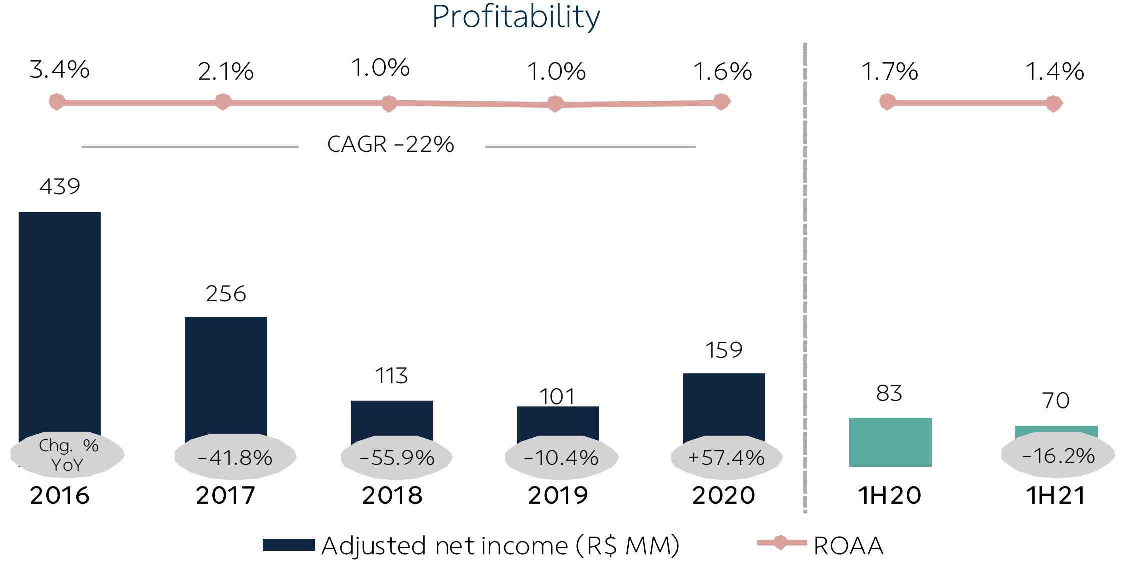
Technical reserves

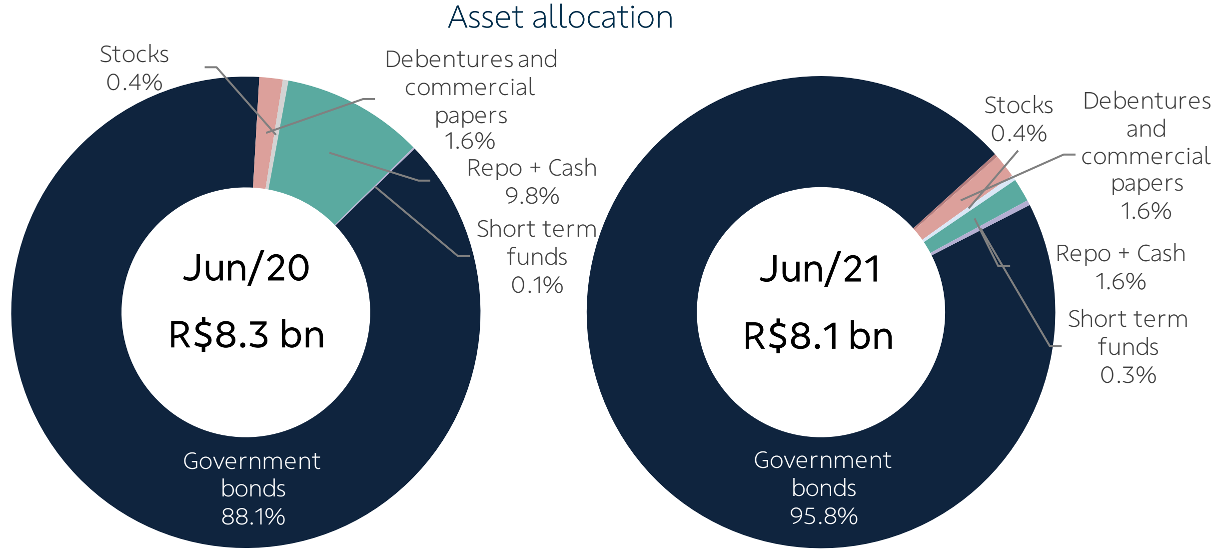


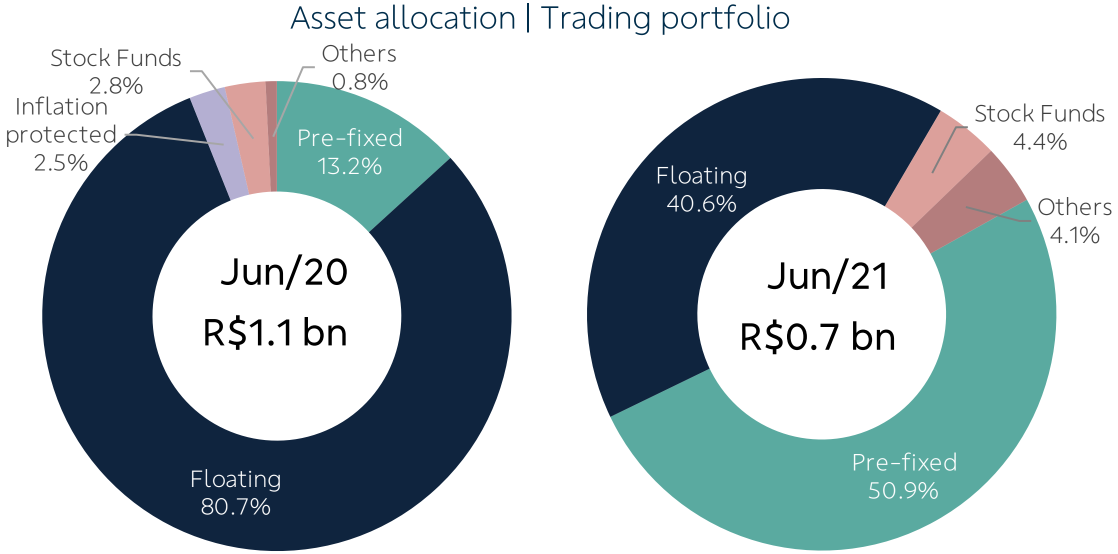
1 – Source: Susep.

Brasilcap





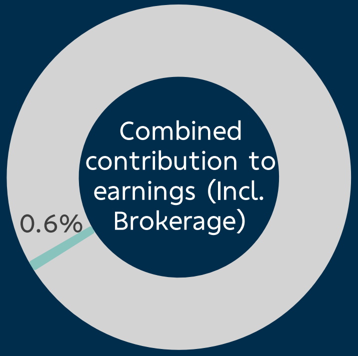


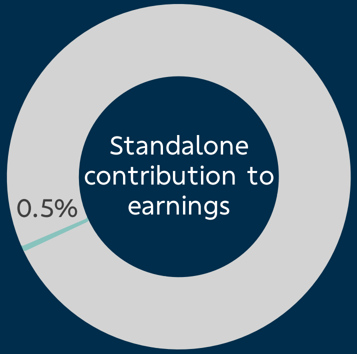


1 – Securities: time deposits, time deposit with special guarantee, real state receivables certificate, creditory rights, letras hipotecárias and letras financeiras.

Brasildental – Key figures | 1H21

57.1%
Return on Average Asset





Operating result[1] 100.0%

Financial result[1]

75.5% corporate
11.5% SME
13.0% individuals

R$56.7 mm
in net operating revenues

527 thousand
# of insured lives

40.8%
loss ratio

65.7%
combined ratio

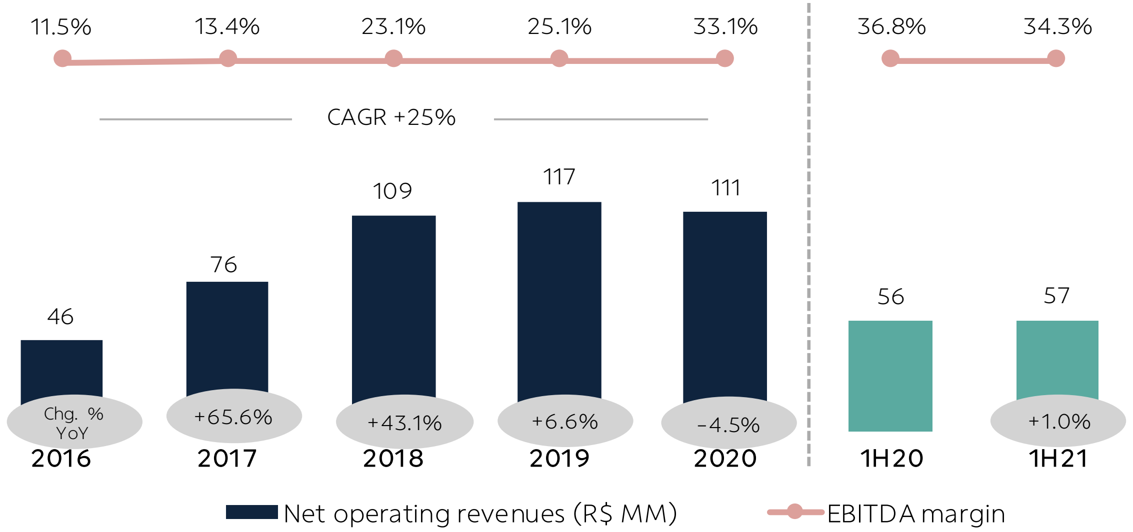
34.3%
EBITDA margin

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

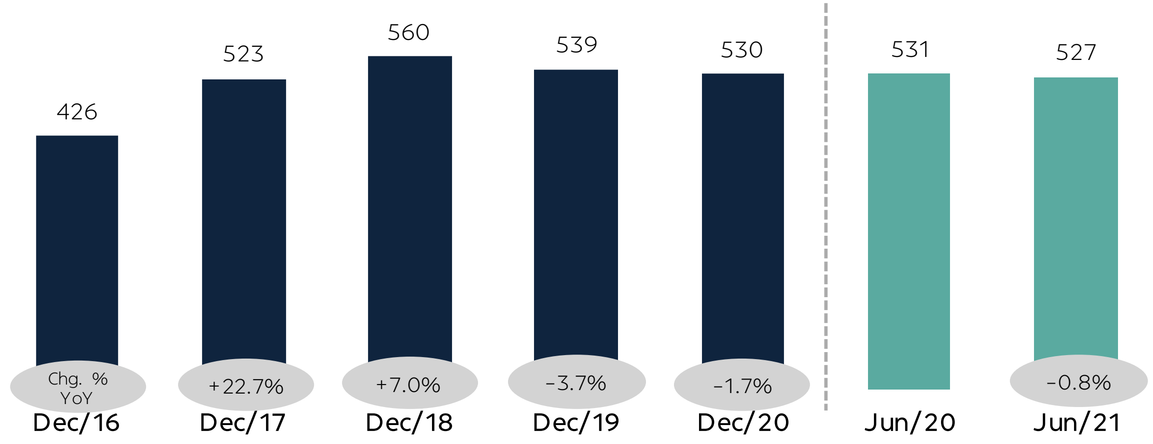
Brasildental

BB SEGUROS

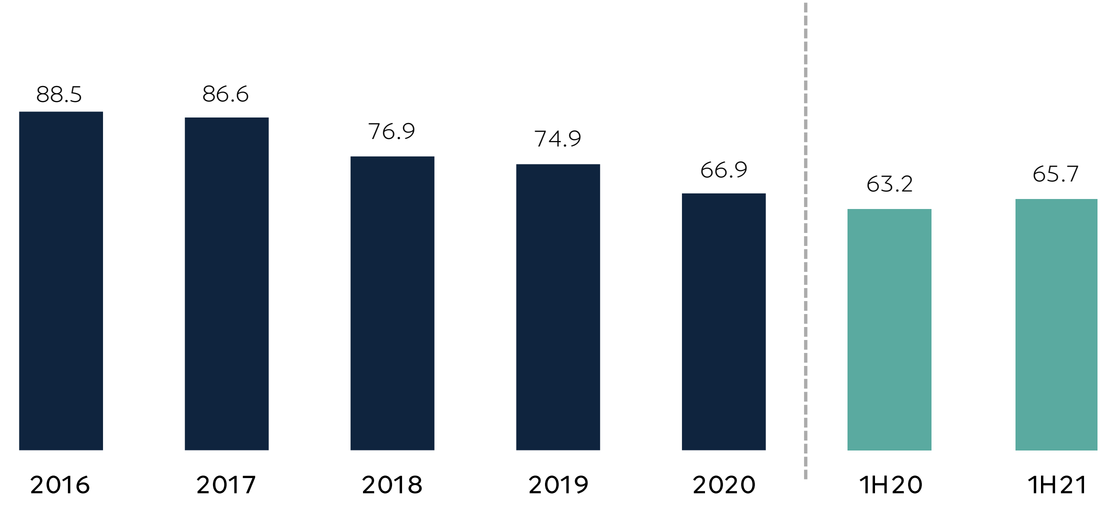
Net operating revenues



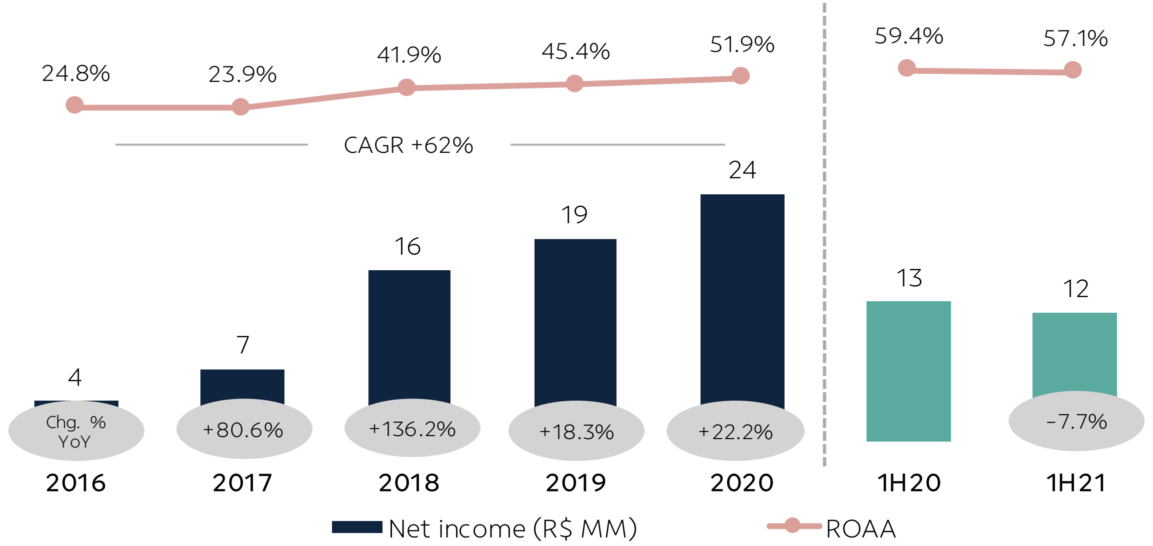
Clients (thousand)



Combined ratio (%)



Profitability

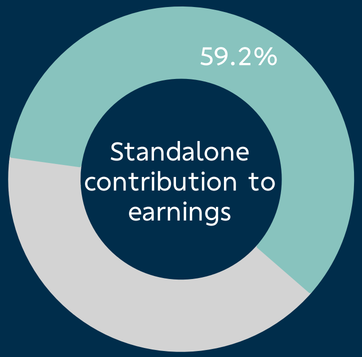


BB Corretora – Key figures | 1H21

BB SEGUROS

54.6%

Net margin



Operating result[1] 98.3%

Financial result[1] 1.7%

R$1.9 bn

in brokerage revenues

81.5%

EBIT margin

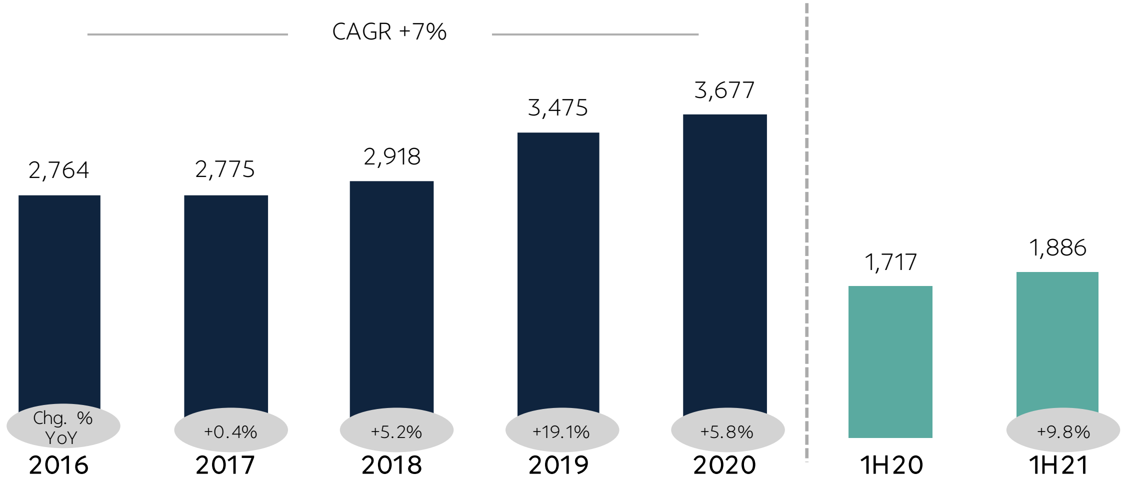
Company Overview

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

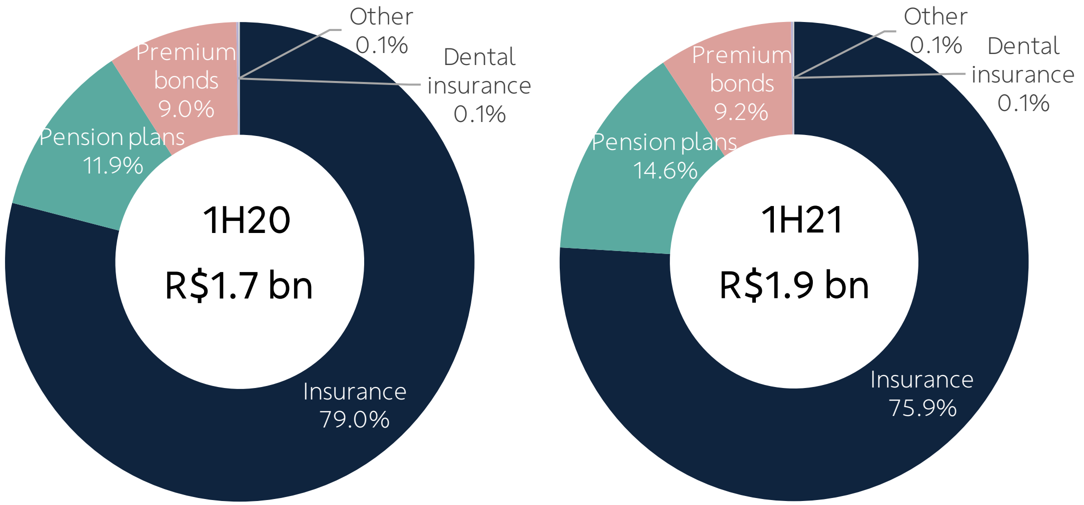
1 – Net of taxes considering the Company's effective tax rate.

BB Corretora

Brokerage revenues (R$ mm)

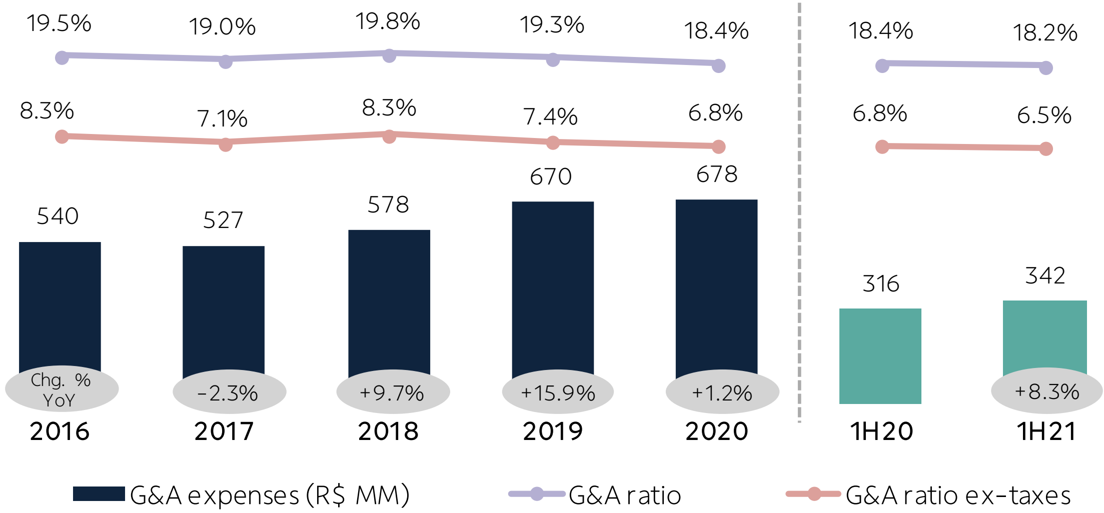


Breakdown of brokerage revenues[1]

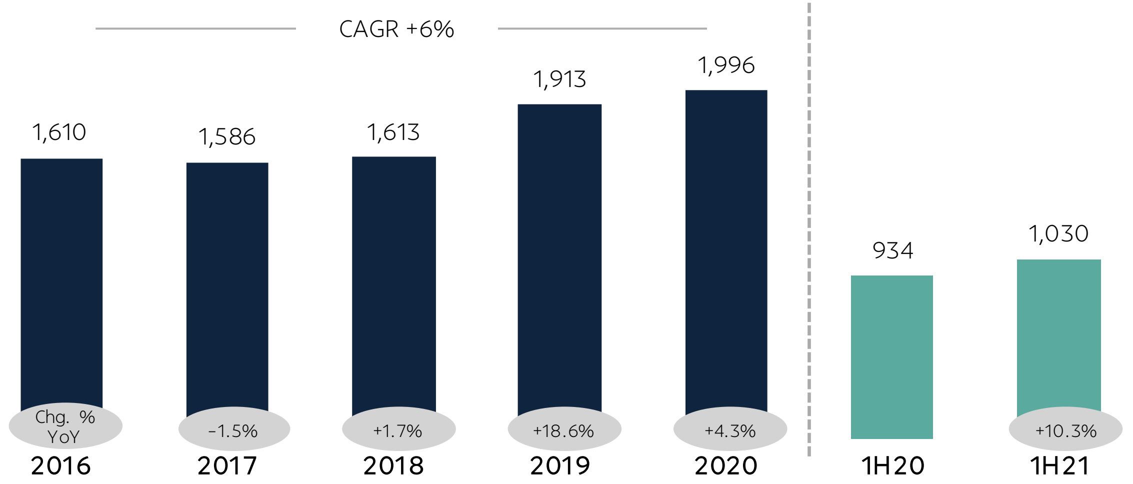


1 – Includes the recognition of deferred commissions related to insurance segments which are no longer underwritted by an investee company of BB Seguridade.

G&A



Adjusted net income (R$ mm)



BB SEGUROS

Digital transformation and diversification

BB SEGUROS

Present in multiple channels through Banco do Brasil...

Insurance products sold by digital channels accounted for **12%** in the 1H21

... and targeting new channels

IT architecture

R$55 million invested in the new service-oriented architecture (SOA/Cloud) accelerating the development of solutions and integration with new channels

Data analytics generating results

R$92 million in sales until June 2021 using integrated and automated models to offer products and services through digital channels

Broto.com.br

More than R$700 million in deals generated through agribusiness ecossystem acting in digital fairs, since its launch

Digital partnerships

BB Dental

First partnership signed, already in operation, aiming to expand the base, offering products via API/services on partner platforms

1 Company Overview

2 Corporate Governance

3 Macroeconomic Environment

4 Insurance Industry

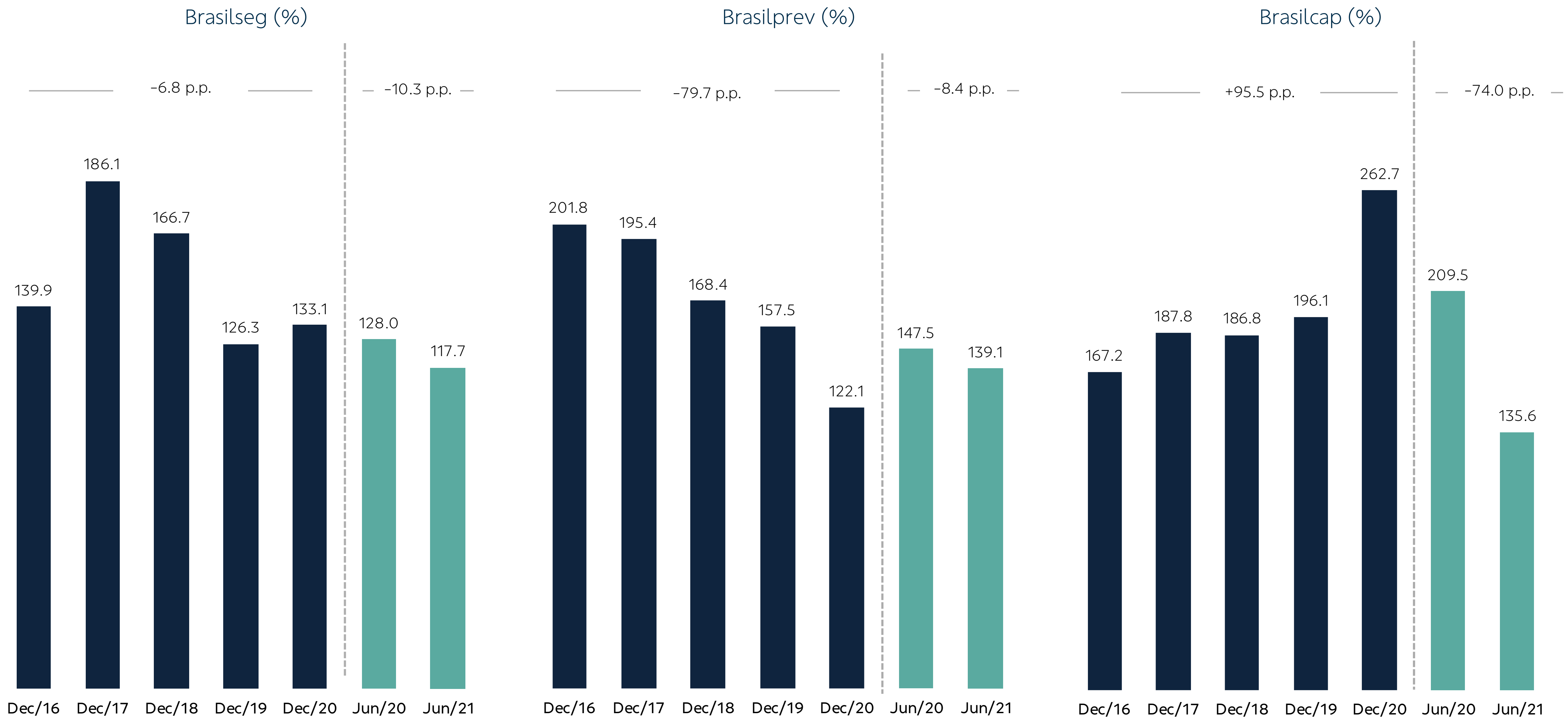
5 Performance

6 Digital transformation and diversification

7 Capital Requirements

8 Guidance

Solvency ratio



Guidance 2021

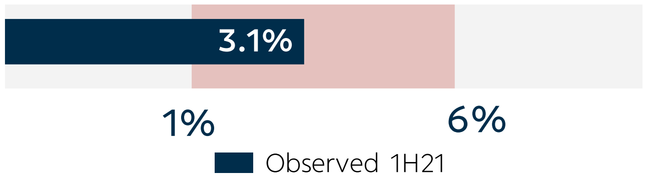
BB SEGUROS

Previous estimates | Revised estimates

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

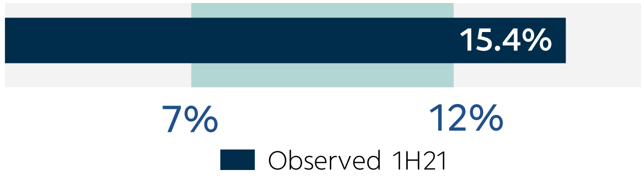
Previous estimates:

Revised estimates:

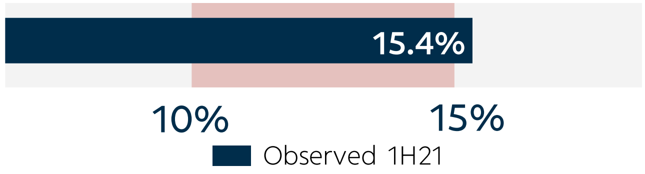


Premiums written of Brasilseg

Previous estimates:

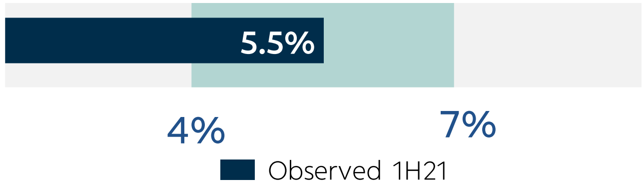


Revised estimates:



PGBL and VGBL pension plans reserves of Brasilprev

Previous estimates:



Revised estimates: Maintained

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.

BB SEGUROS

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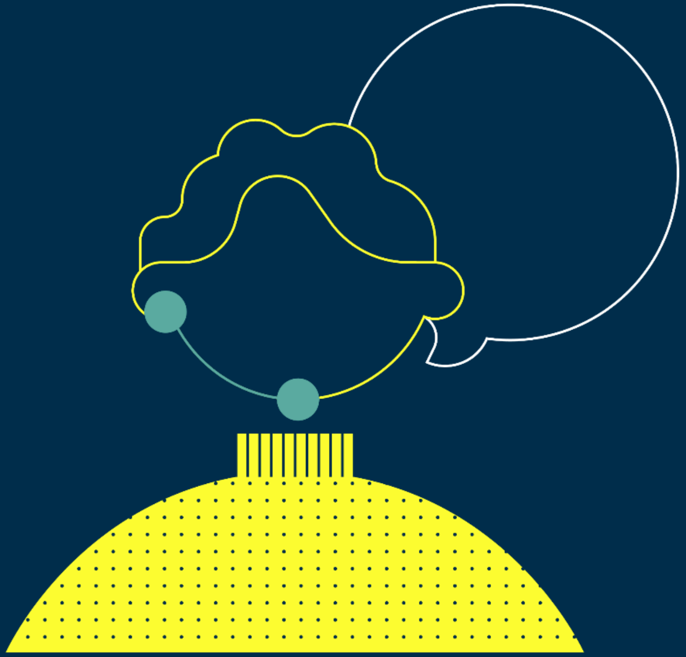

bbseguridaderi.com.br/en

BBSE3 NOVO MERCADO BM&FBOVESPA | 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