Earnings Presentation

3Q21

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BB SEGUROS

3Q21 highlights

Net income
10% growth on normalized basis (on 3Q20)

Pension plans
29% allocated in multimarkt funds (vs. 9% in Sep 20)

Premiums written
R$3.5 BI, new quarterly commercial record

Digital
28% growth in sales through digital channels

Loss ratio
Average claims in life related insurances close to pre-pandemic levels

New channels
10 commercial parterneships being negotiated

Strategic execution

Technological modernization and digital transformation

New IT architecture and digital experience

30% of products in SOA/Cloud
agile development and connectable to new channels

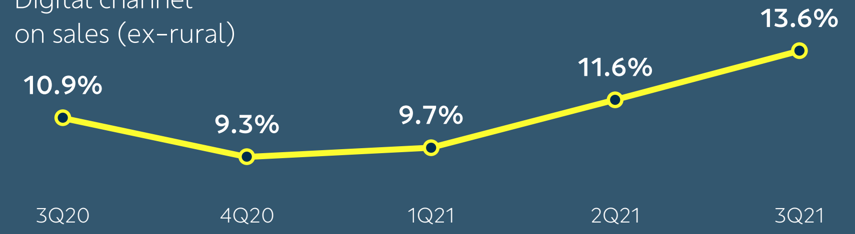
100% until 2022

R$1.4BI in commercial campaigns using analytical intelligence
+124% on 9M20 using analytical models for omnichannel commercial approach

65% of the customers base using digital channels
5 million clients did at least one digital transaction

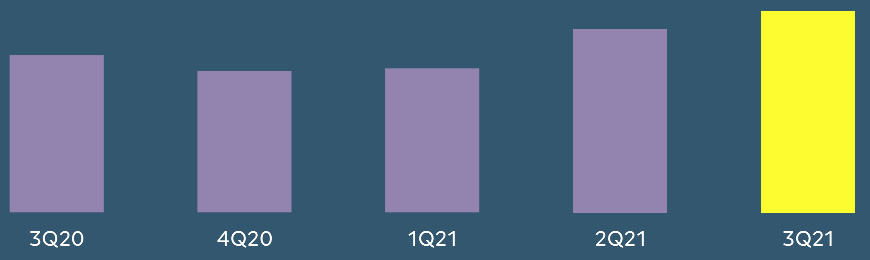
Digital distribution

Digital channel on sales (ex-rural)



+25% (on 3Q20)
+17% (on 2Q21)

Quantity of digital sales (ex-rural)



+28% (on 3Q20)
+10% (on 2Q21)

Digital news

- ✓ New experience in pension and premium bons
- ✓ New home and auto insurances
- ✓ Mobile phone insurance
- ✓ Credit life insurance
- ✓ Analytical models for omnichannel commercial approach
- Commercial insurance and premium bonds in SOA/Cloud
- Personal items insurance
- Protected health for enterprises
- New dental care plan

Channel diversification and expansion in agribusiness

Expansion of the operations in agribusiness

120 new partners to distribute rural insurance
banking correspondents focused on the sale of crop insurance

300 until Dec 21

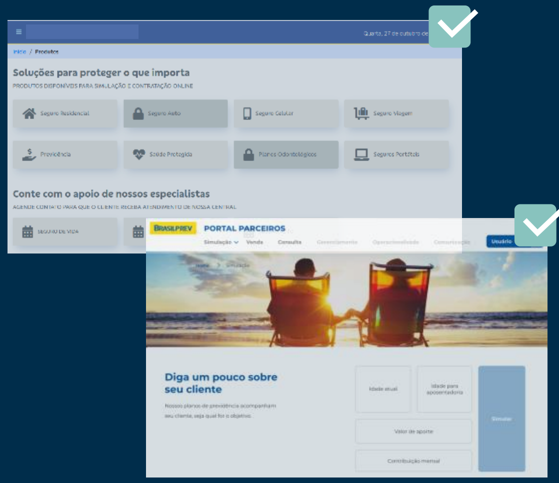
R$77 MM in crop insurance for small farmers (Pronaf)
128% growth on 3Q20

Under negotiation

New partnerships with big cooperatives and sellers
3 partners under negotiation

Channels diversification

BB Corretora's sales platform
digital plug & play solution to sell products via external partners



Brasilprev's broker platform
platform to sell pension plans via insurance brokers

Qualification of credit agents to sell insurance products
5k banking correspondents agents qualified to sell insurance

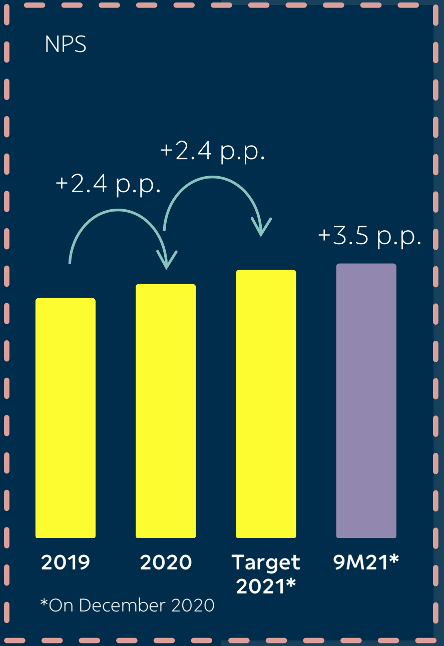
Until Dec 21

Under negotiation

BB Corretora's new partnerships
7 commercial partners from different segments

BB Corretora's sales team
focused on wholesale segment to sell large risk insurance

Experience improvement and new products



Customer experience

Insurance consulting in palm digital assistance by insurance specialists to 7 million clientes in mobile app BB

800k assistances carried out via WhatsApp +200% on 9M20 with 500k customers using the service

Relationship intensification insurance communication and relationship actions with 20 million effective contacts and 3 million unique contacts

“First Steps” Platform digital content on family planning, childhood, education and heath care, with more than 500,000 access

Seller experience

“Brand ambassadors” program expansion of benefits to BB employees to engage the sales force in offering insurance products

Improvement in assistance to sales force increase of 6.4 p.p. in satisfaction and reduction of 5.5 p.p. in reopening of incidents, representing the best historical ratios of the survey

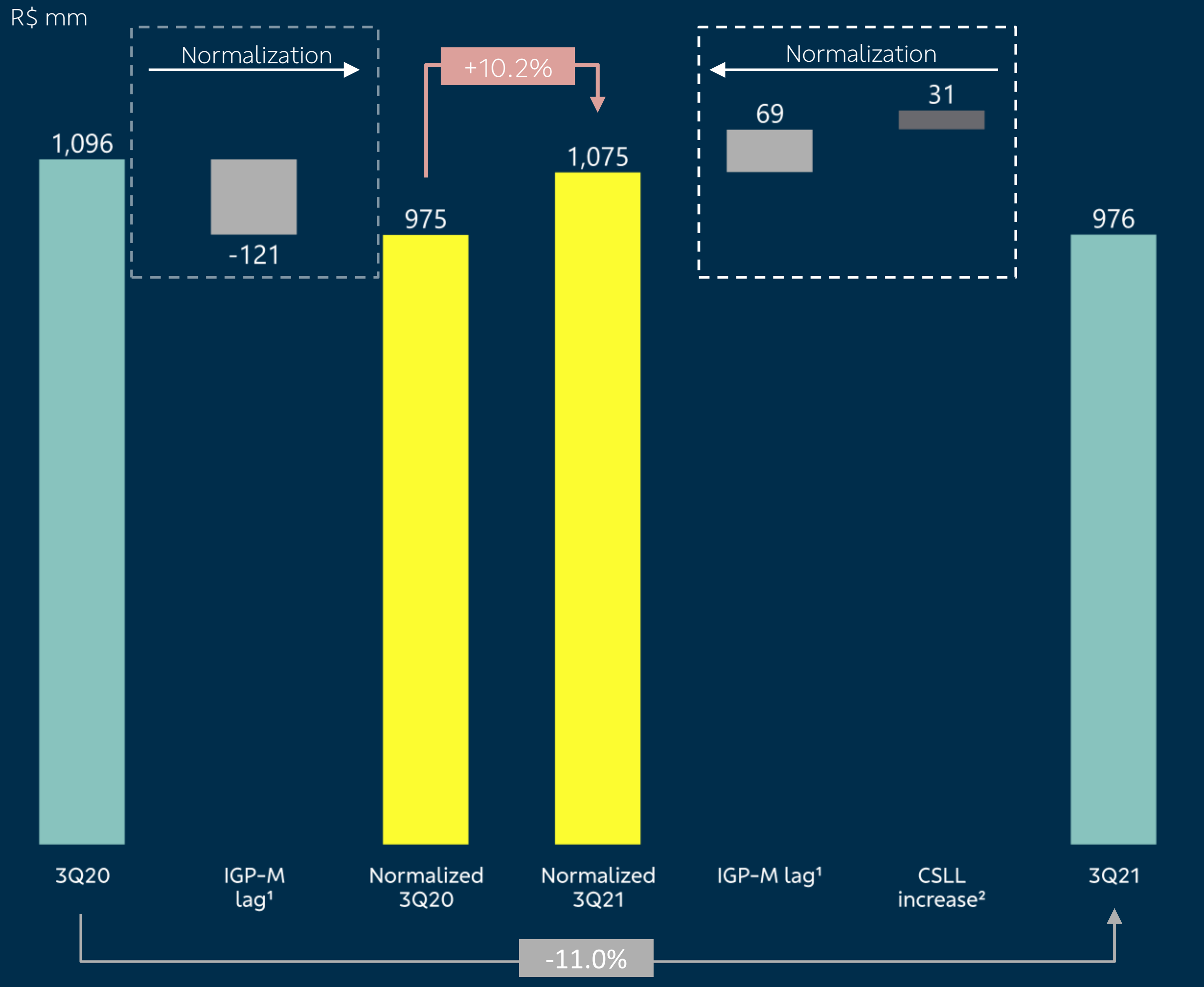
New products

"Brasilprev Flex” financial planning and protection in one product

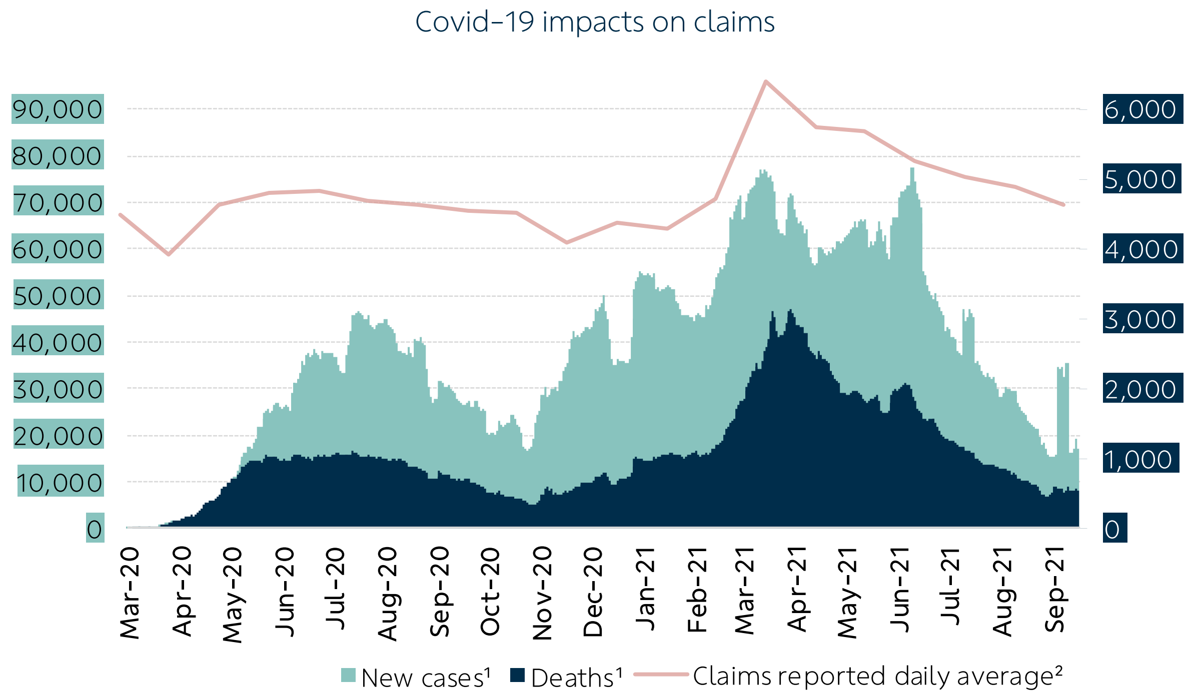
“SaúdePet Ciclic” health care plan for pets provided by the digital broker

Our numbers

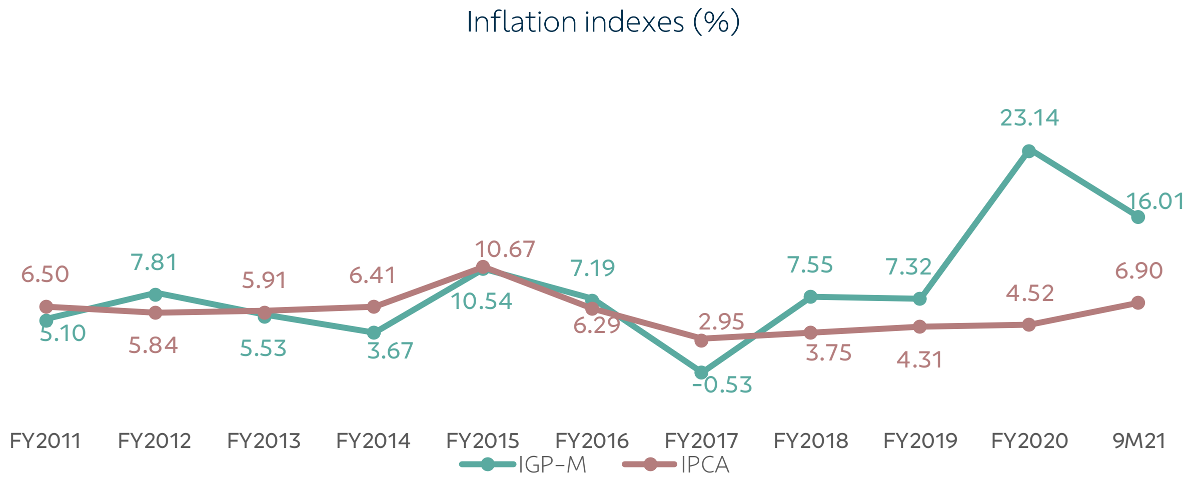
Normalized net income grows again and reinforces the business recovery trend



1 – Adjustment of the one-month lag in the IGP-M accrual on liabilities
2 –Effect of the temporary increase in the income tax rate (CSLL), from 15% to 20%, in the investee companies as of July 2021

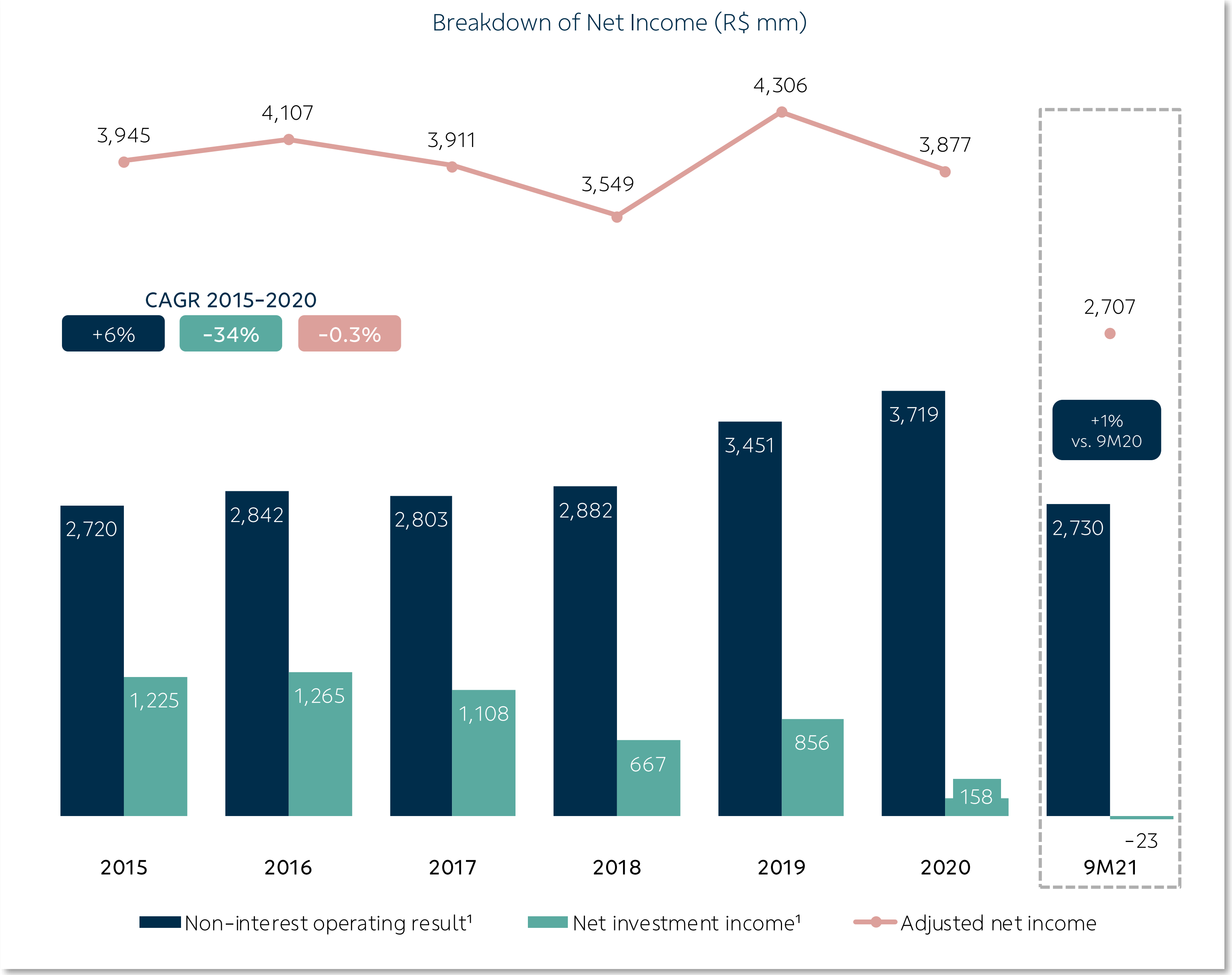


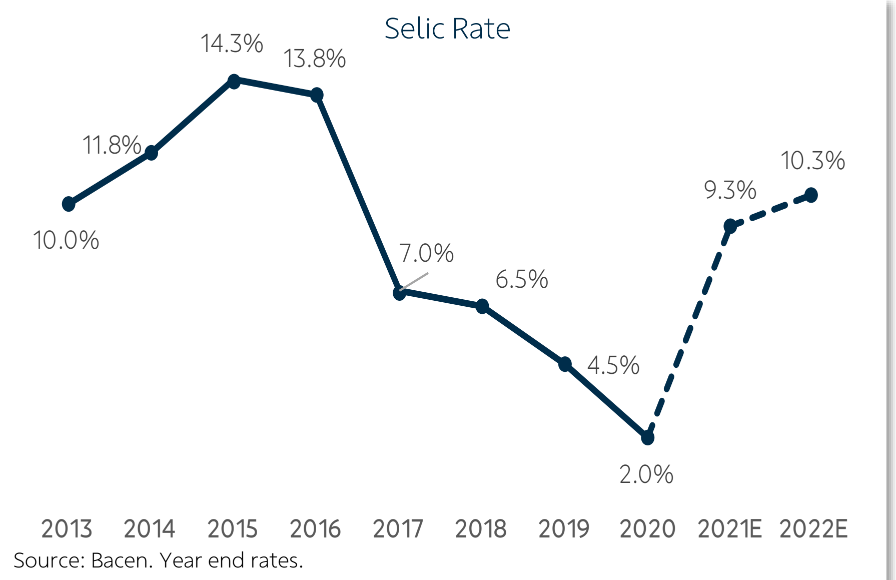
1 – 7-day moving average of new cases and deaths in Brazil | Brazilian Unified Health System ("SUS") data collected by Brasilseg
2 – Claims reported until October 25, 2021 (products with death coverage).

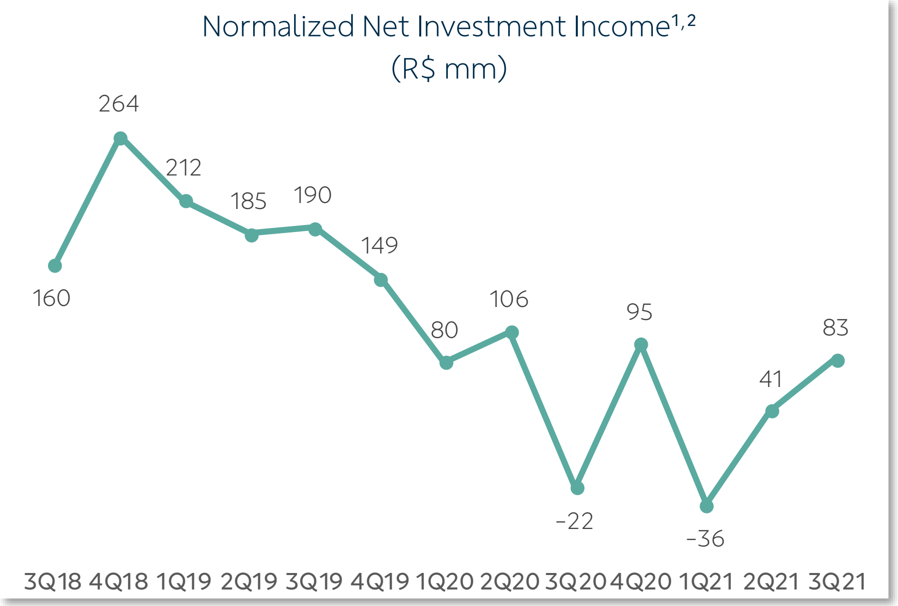


Sources: IBGE and FGV

Operating Result vs. Net Investment Income



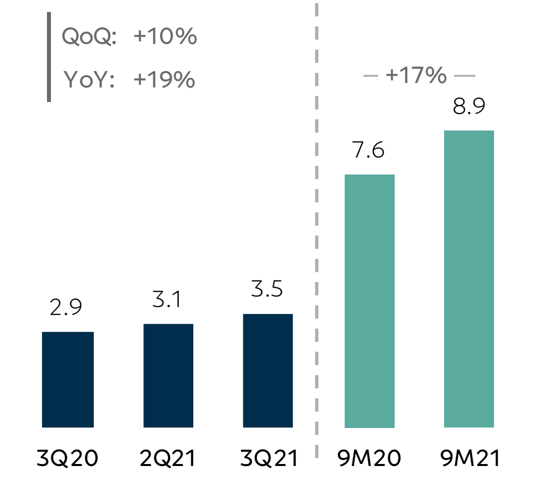




1 – Net of taxes considering the effective tax rate of each company.
2 – Adjustment of the impact of one-month lag in the IGP-M in Brasilprev's net investment income

Brasilseg

Premiums Written (R$ bn)



Premiums Written by Segment

Chg.	On 3Q20	On 9M20
Life	19.2%	19.4%
Credit life	(18.7%)	(15.3%)
Rural	45.2%	36.6%
Home	18.6%	21.4%
Commercial lines	0.7%	26.5%
Mortgage life	0.4%	(0.8%)

Highlights

Normalized net income 0.2% higher (on 3Q20) excluding the effect of income tax rate (CSLL) increase
Higher rate: -R$23.7 mm
Revaluation of tax assets : +R$1.8 mm

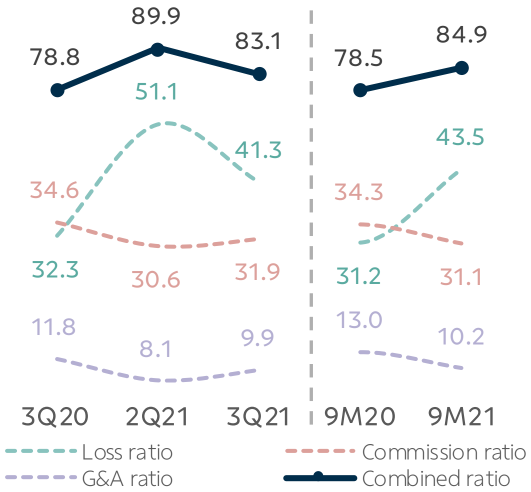
New commercial performance record in the quarter double digit growth in the main business lines

R$676 mm of claims reported related to Covid-19[1] in the 9M21. Setting apart this effect, loss ratio would be 10.4 p.p. lower than the reported ratio

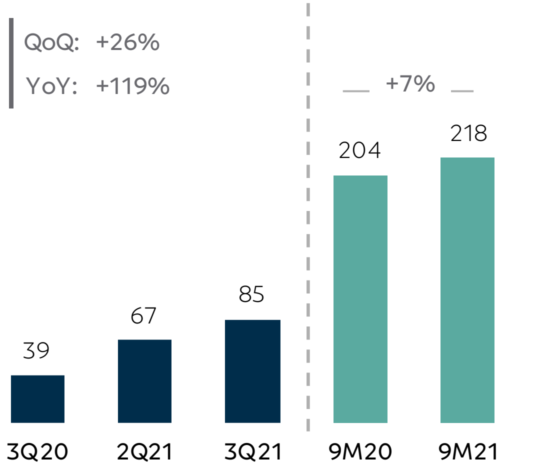
14 p.p. increase in the share of digital channels in customer service (on 3Q20)

Evolution of the **open innovation program** ("Impulso Open"), identifying solutions for claims and assistance journeys, in addition to customer service

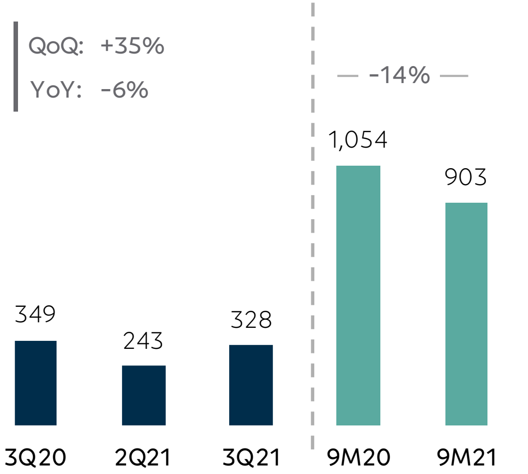
Performance Ratios (%)



Net Investment Income (R$ mm)



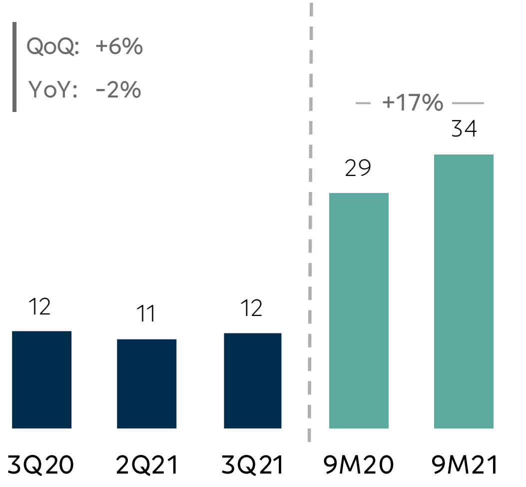
Net Income (R$ mm)



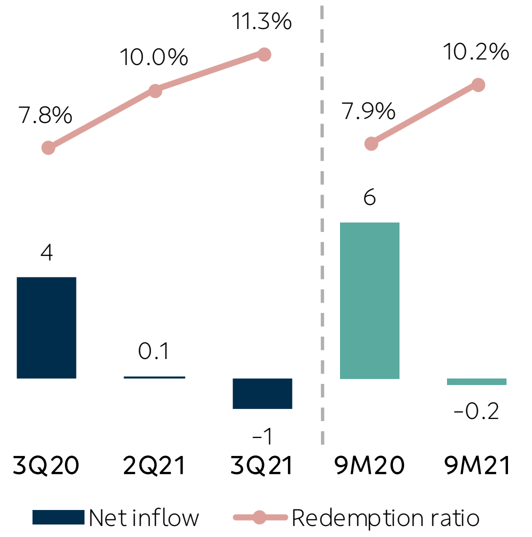
1- Managerial data of reported claims classified as Covid-19 of October 25, 2021.

Brasilprev

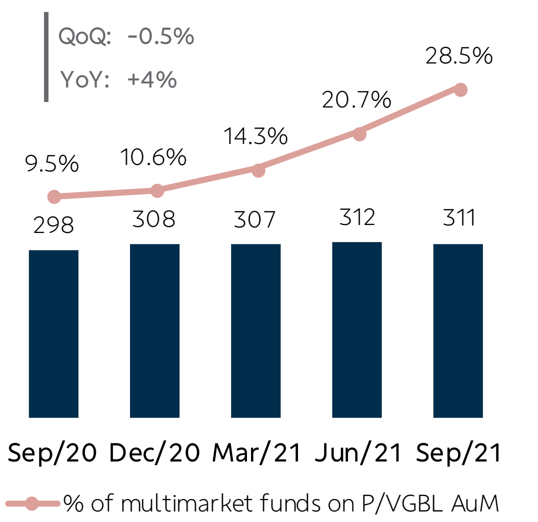
Contributions (R$ bn)



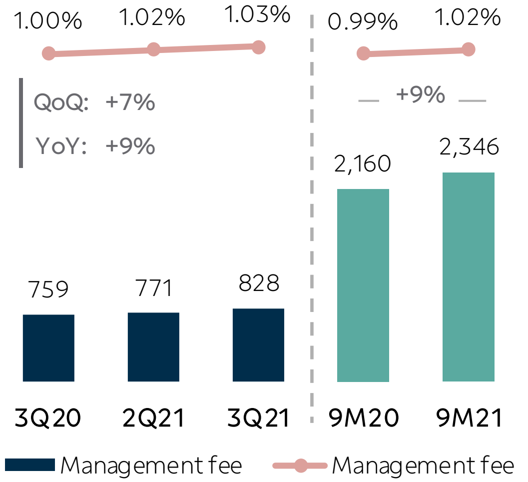
Net Inflows (R$ bn)



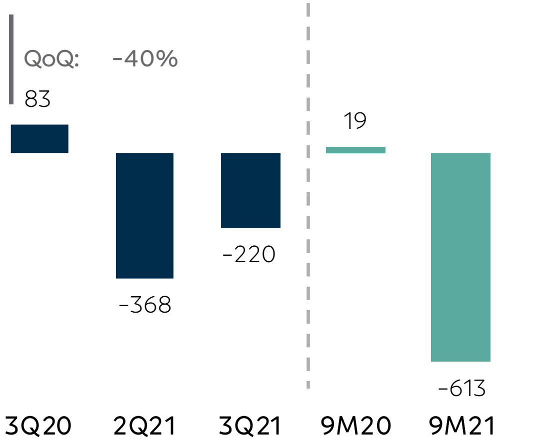
Reserves (R$ bn)



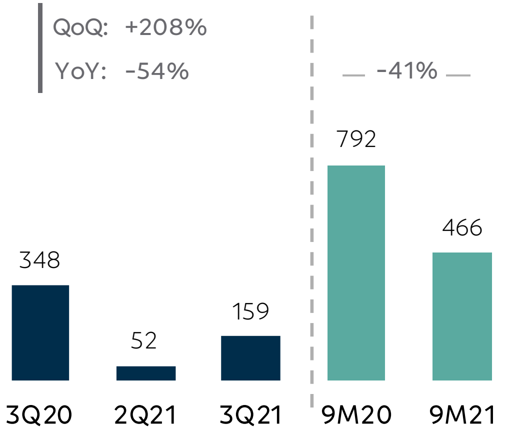
Management Fee (R$ mm)



Net Investment Income (R$ mm)



Net Income (R$ mm)



1- Considering the negative impact of R$14.4 mm in the 3Q21 of the temporary increase of income tax rate (CSLL).

Highlights

Contribution and Allocation*

Net addition of **228k new** pension plans

R$68.6 bn allocated to multimarket funds and **69% market share[1]** in net inflow for this modality

R$24.5 bn in AuM in the new pension plans portfolio, **R$4.6 bn** in open architecture funds (12 managers) and **R$5.2 bn** in foreign investments

Capital management*

R$2.7 bn of assets in IGP-M added to the portfolio to increase the hedge of traditional plans reserves (Dated as of October 2021)

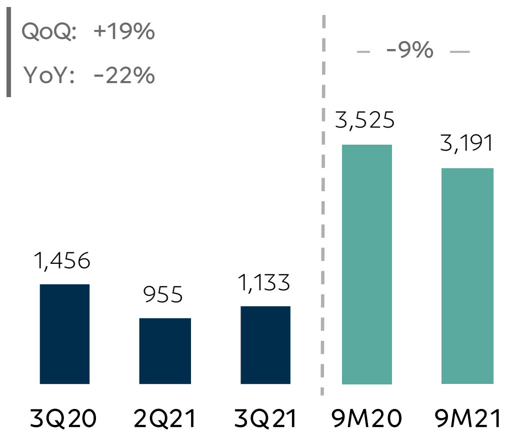
Solvency ratio of 144.7%, with capital excess of R$1.5 bn

*Dated as of September 2021 compared to. September 2020

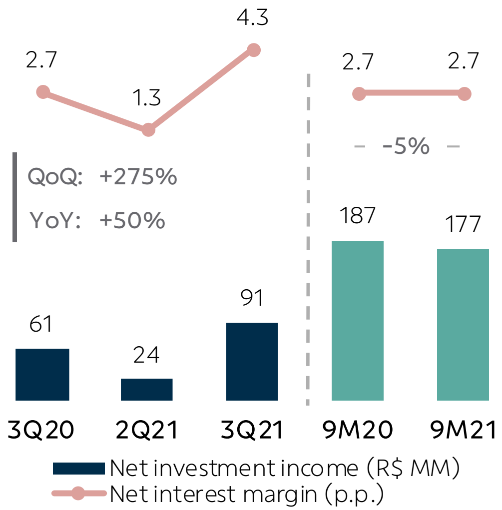
1- Source: Quantum.

Brasilcap

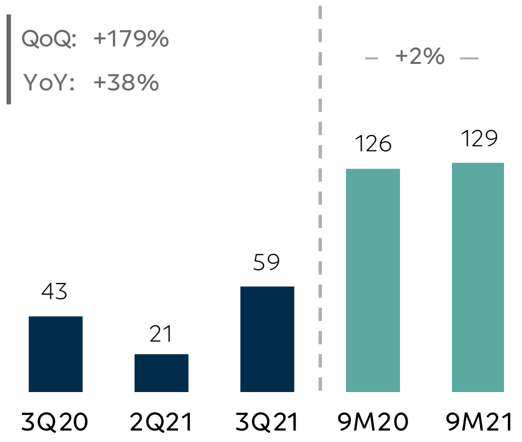
Premium Bonds Collection (R$ mm)



Net Investment Income (R$ mm)



Net Income (R$ mm)



Highlights

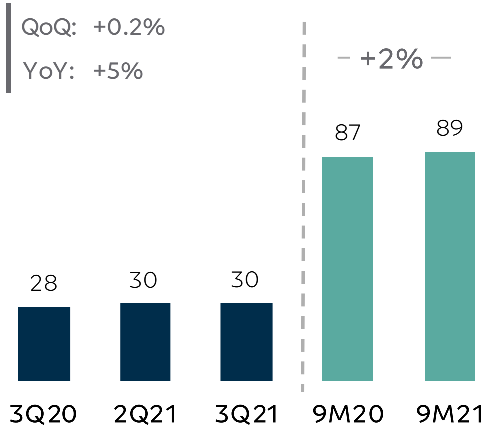
Normalized net income 49% higher (on 3Q20) excluding the increase in the CSLL
Higher rate: -R$4.9 mm

13% growth in the clients base (on September 2020)

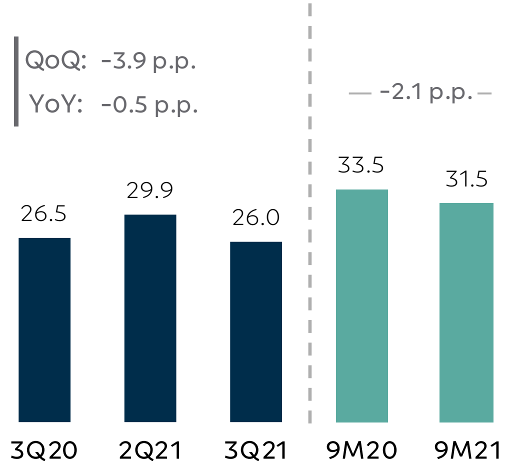
35% increase in monthly payment bonds sales (on 9M20)

Brasildental

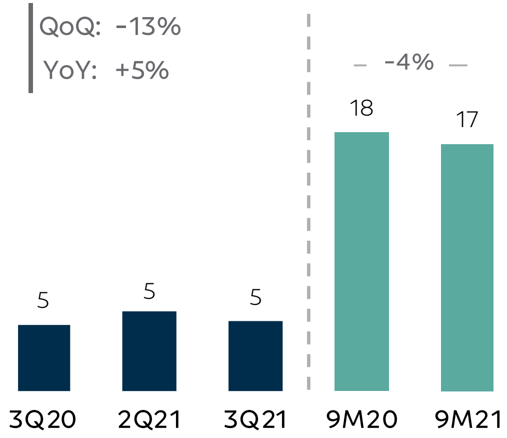
Gross Operating Revenues (R$ mm)



EBITDA Margin (%)



Net Income (R$ mm)

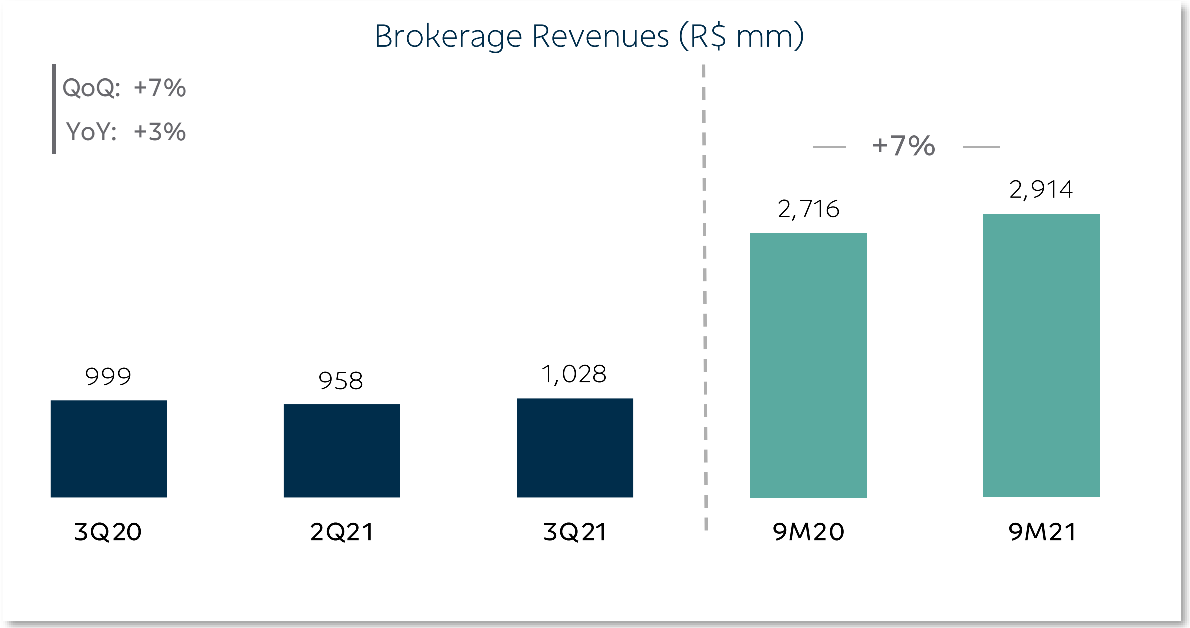


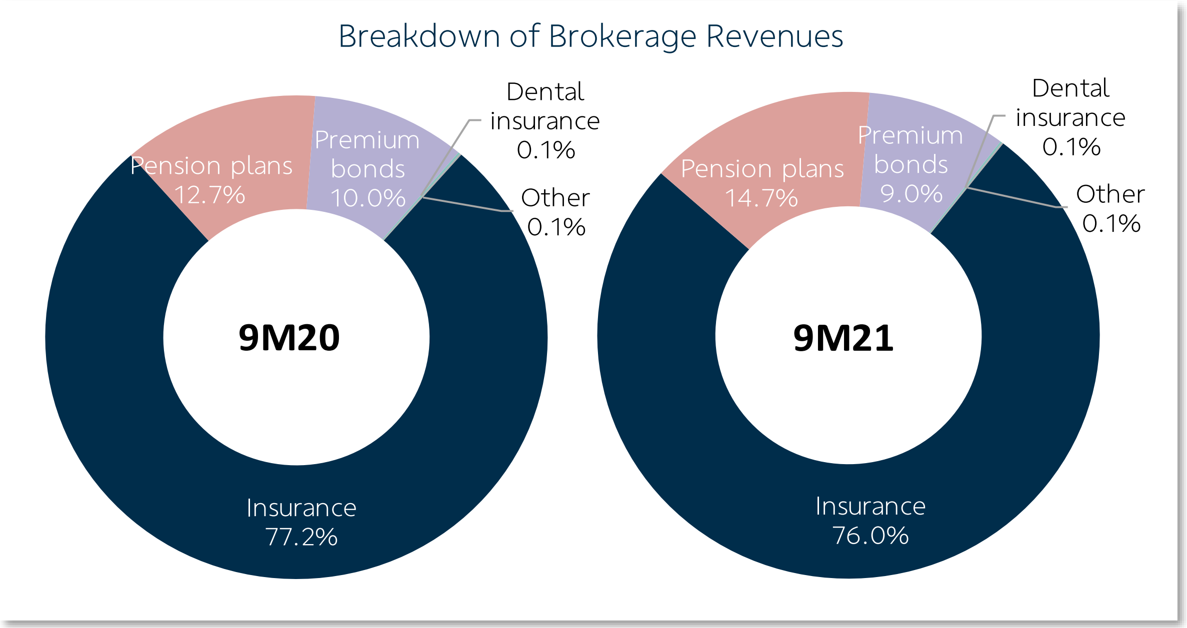
Highlights

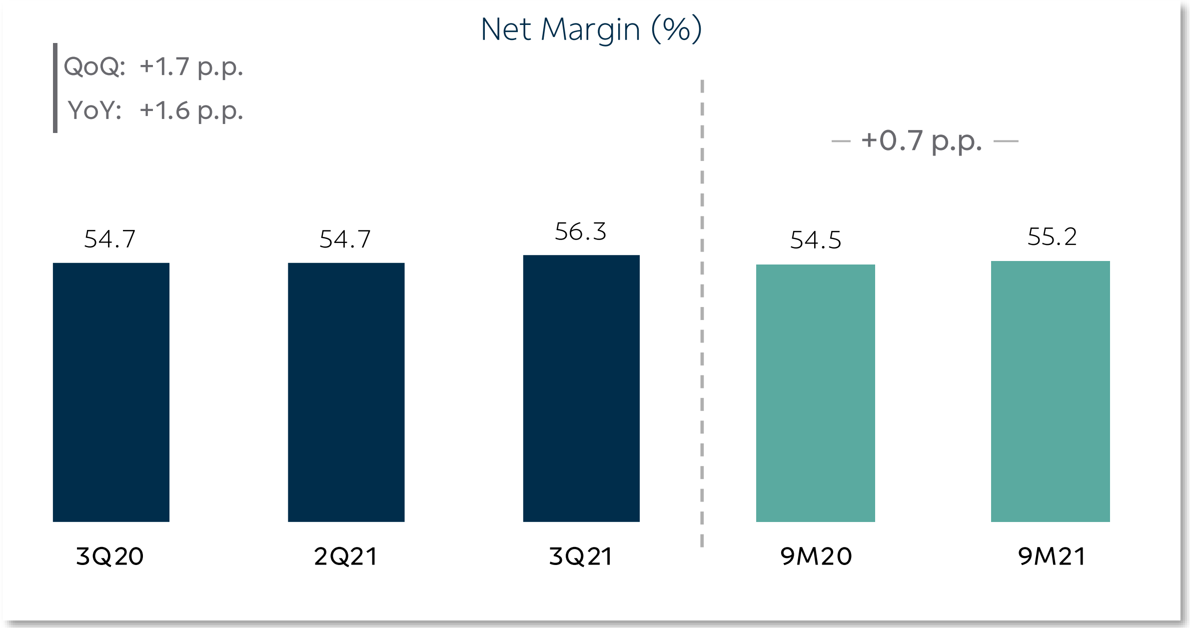
Increase of 32% in plans for individuals on September 2020 (+17k plans)

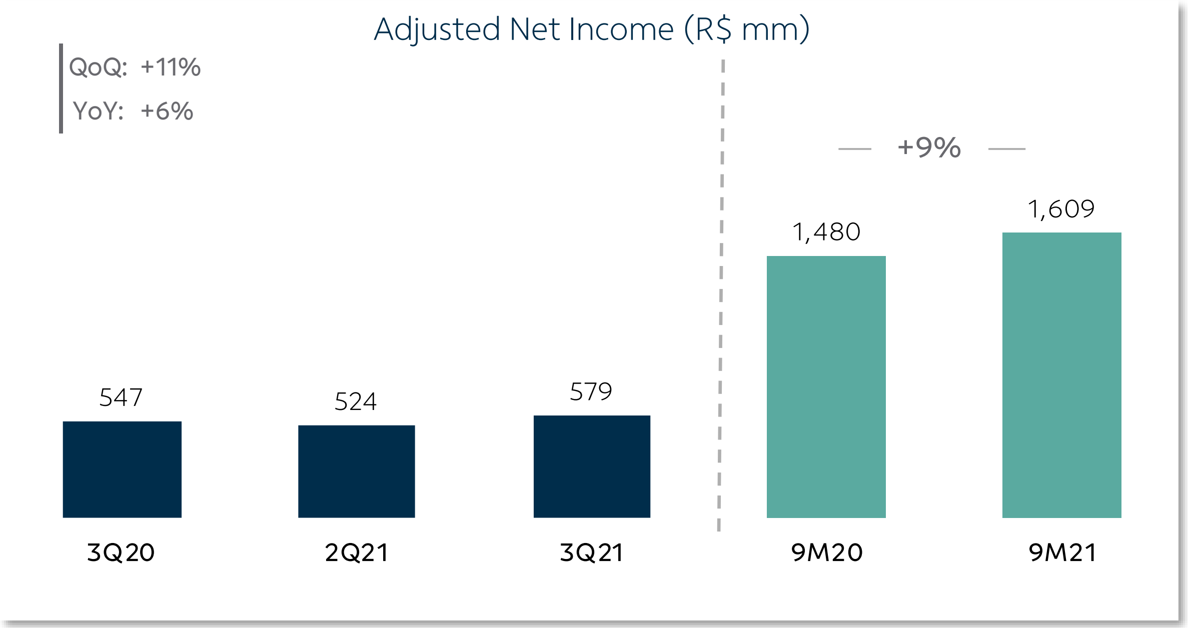
65% of 2021 sales through **digital channels and partnerships** (+158% on September 2020)

BB Corretora









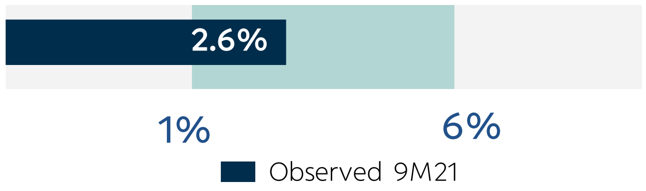
Guidance

Guidance 2021

Previous estimates | Revised estimates

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

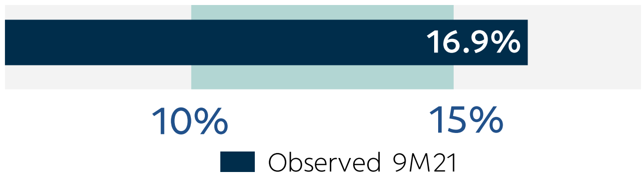
Previous estimates:



Revised estimates: Maintained

Premiums written of Brasilseg

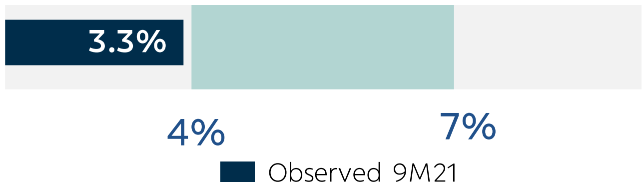
Previous estimates:



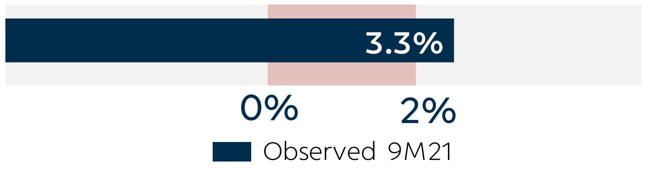
Revised estimates: Maintained

PGBL and VGBL pension plans reserves of Brasilprev

Previous estimates:



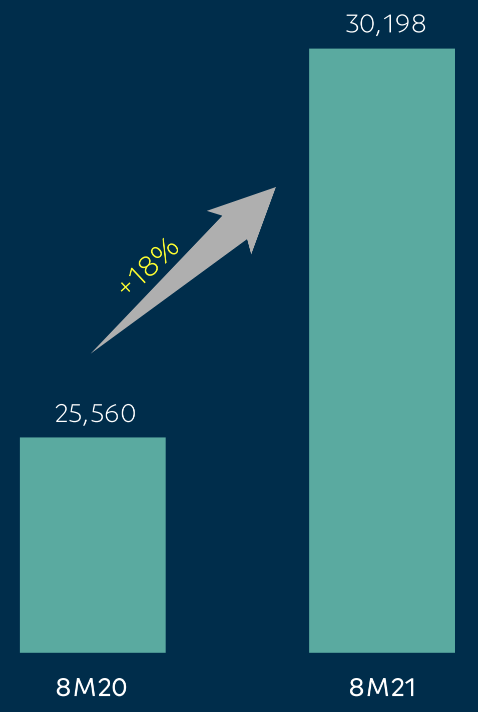
Revised estimates:



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.

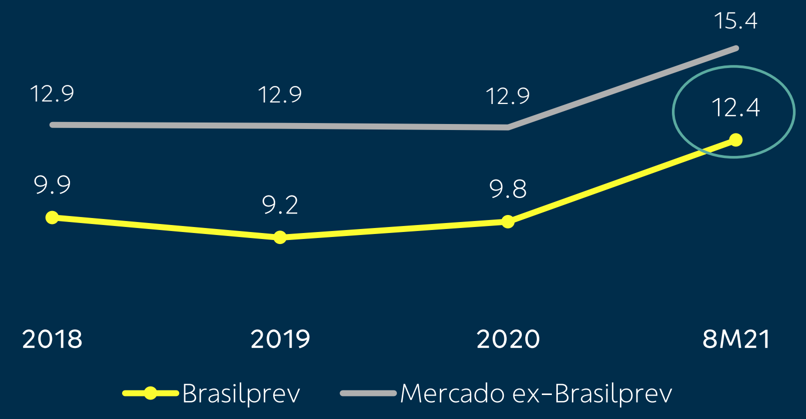
Pension plans contributions and outflows

Brasilprev
Contributions (R$ MM)



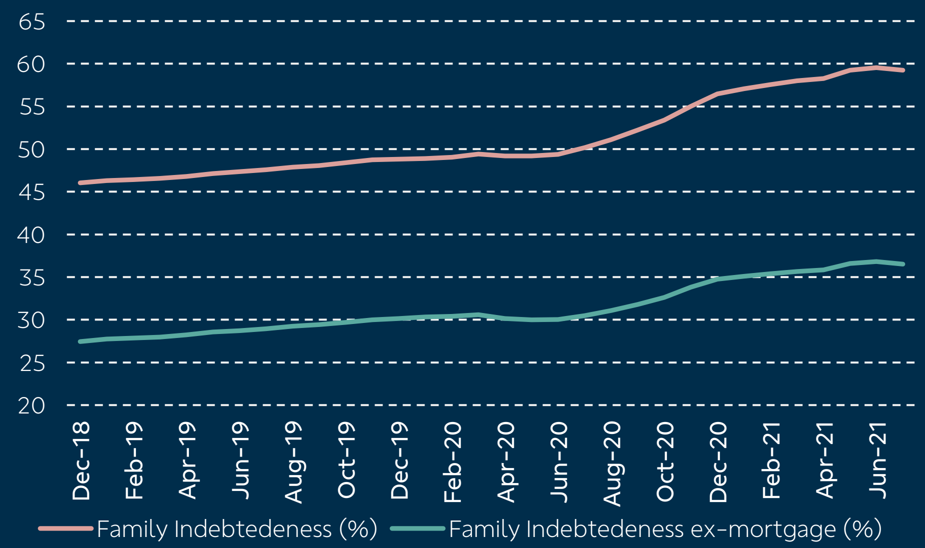
33.6%
market share

Outflows ratio[1] (%)



3rd lowest ratio among the 10 largest pension plan companies

Household debt[2]



66% of customers redeemed to pay debts, expenses and to invest in real state

Source: Susep (data as of August 2021)
[1]Annualized ratios, considering the 8 months redemptions and outflow portability in relation to the average balance of P/VGBL reserves
[2]Source: Bacen

Contacts

BB SEGUROS

Pra tudo que importa

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