BB SEGUROS

MD&A

1st quarter 2022

PRESENTATION

The Management Discussion and Analysis – MD&A presents the economic and financial status of BB Seguridade Participações S.A. (BB Seguridade). Directed to financial analysts, shareholders and investors, this quarterly report provides an analysis of economic and financial indicators of BB Seguridade, stocks' performance and other aspects considered relevant for the assessment of the company's achievements.

The consolidated financial statements were prepared in compliance with the International Financial Reporting Standards – IFRS.

All the analyses in this report are based on IFRS Financial Statements, but are occasionally supplemented by managerial data, besides other information calculated based on accounting principles determined by the Superintendência de Seguros Privados – SUSEP (the regulator of the insurance industry in Brazil).

In the investees, since the fourth quarter of 2020, the financial statements are prepared in compliance with the accounting standard of the respective regulator, except when mentioned in a different accounting standard.

ON-LINE ACCESS

This MD&A is available at BB Seguridade's IR website, where additional information about the Company is also available such as: corporate structure, corporate governance, historical data, among other important information for shareholders and investors. The company's website can be accessed through www.bbseguridaderi.com.br.

Tables and charts in this report show, in addition to the accounting balances, financial and managerial figures. The relative variation rates are calculated before the rounding procedure in R$ million. The rounding method used follows the rules established by Resolution 886/66 of IBGE's Foundation: if the decimal number is equal or greater than 0.5, it increases by one unit, if the decimal number is less than 0.5, there is no increase.

1Q22 Earnings Conference Call

May 10th, 2022

Portuguese with simultaneous translation into English

Time: 11:00 AM (Brasilia time)
10:00 AM (EDT)

Livestream via ZOOM platform

To register for the event and receive the connection information, access: https://bbseguros-br.zoom.us/webinar/register/WN_hVyqU9QsSYyVpCkLisfKdA or the investor relations website www.bbseguridaderi.com.br/en

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1. SUMMARY

■ ADJUSTED NET INCOME ANALYSIS

Table 1 – Income statement of the holding

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Equity income	**971,349**	**1,223,677**	**1,179,084**	**21.4**	**(3.6)**
Underwritting and accumulation businesses	474,285	728,784	606,122	27.8	(16.8)
Brasilseg	245,079	401,288	262,552	7.1	(34.6)
Brasilprev	191,874	406,967	301,909	57.3	(25.8)
Brasilcap	32,244	(83,753)	35,456	10.0	-
Brasildental	5,088	4,283	6,205	22.0	44.9
Distribution businesses	506,371	552,870	575,304	13.6	4.1
Other	(9,306)	(57,977)	(2,343)	(74.8)	(96.0)
G&A expenses	**(4,274)**	**(4,772)**	**(5,990)**	**40.2**	**25.5**
Net investment income	**12,514**	**9,331**	**6,523**	**(47.9)**	**(30.1)**
Earnings before taxes and profit sharing	**979,589**	**1,228,236**	**1,179,617**	**20.4**	**(4.0)**
Taxes	(2,527)	(1,604)	(186)	(92.6)	(88.4)
Net income	**977,062**	**1,226,632**	**1,179,431**	**20.7**	**(3.8)**

In **1Q22**, BB Seguridade's net income amounted to R$1.2 billion, the Company's highest result for a first quarter, up 20.7% as on the first quarter 2021. The R$202.4 million increase in net income for the period is largely explained by:

Brasilprev (+R$110.0 million): positively impacted by the higher net investment income, due to the increase in the average balance of earning assets and a higher spread, boosted by the spike in the Selic rate, a lower negative impact of mark-to-market and a decrease in the interest bearing liabilities. The operating result grew 6.5%, supported by higher revenues with management fee;

BB Corretora (+R$68.9 million): due to both the increase in brokerage revenues and the evolution of the net investment income;

Brasilseg (+R$17.5 million): boosted by the increase in the net investment income, as a consequence of the higher average Selic rate, the increase in inflation rates and the expansion of the average balance of earning assets, and by the growth of retained earned premiums, which offset the higher volume of claims reported in the crop insurance; and

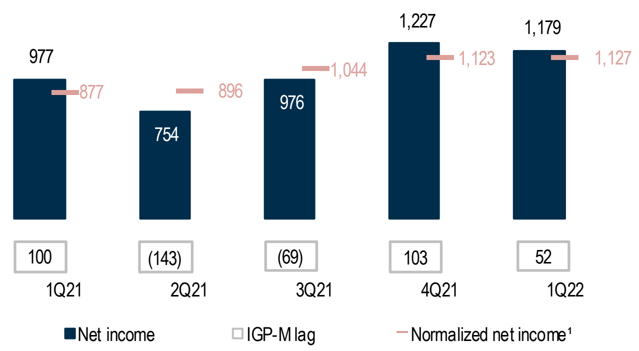
Brasilcap (+R$3.2 million): leveraged by the increase in the net interest margin, due to the higher average Selic rate.

Figure 1 – Non-interest operating results[1]

	Chg. On 1Q21
Brasilseg	8.7%
Brasilprev	6.5%
Brasilcap	(43.8%)
Brasildental	4.3%
BB Corretora	8.8%
Total	**7.7%**

[1]Non-interest operating results before taxes, weighted by the equity stake

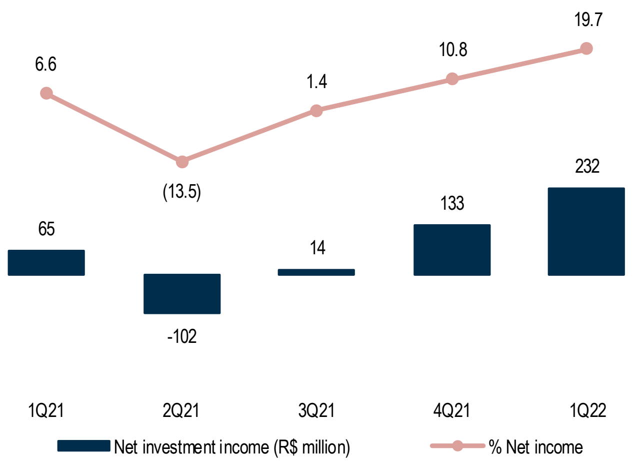
Figure 2 – Normalized net income (R$ million)



1. Net income excluding the impacts of the one-month lag in the IGP-M accrual on liabilities.

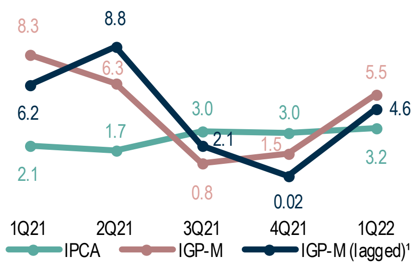
NET INVESTMENT INCOME ANALYSIS

Figure 3 – Consolidated investment income



In **1Q22**, the combined net investment income of BB Seguridade and its investees increased 258.9% compared to the same period in 2021, representing 19.7% of BB Seguridade's net income. In general, the increase in the average balance of earning assets in almost all companies, with higher exposure to floating securities and reduction in pre-fixed, was benefited by the higher average Selic rate. Additionally, the impact of the steepening in the forward yield curve was lower compared to the same period of 2021.

Figure 4 – Inflation rate (%)



1. IGP-M with a lag of one month.

Figure 5 – Average Selic rate (%)

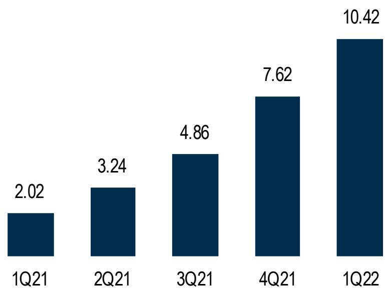


Figure 6 – Forward yield curve (%)

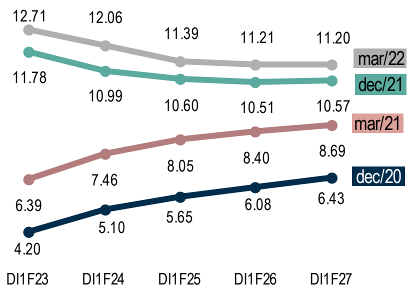


Figure 7 – Financial investments (%)

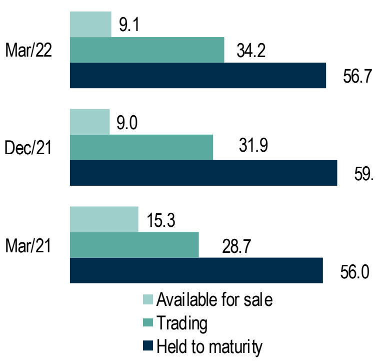


Figure 8 – Financial investments by index (%)

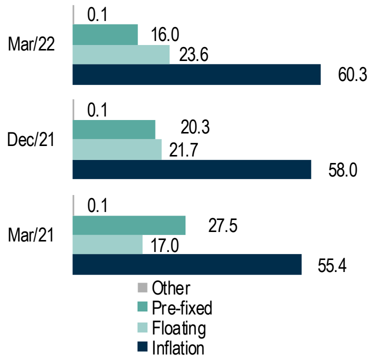
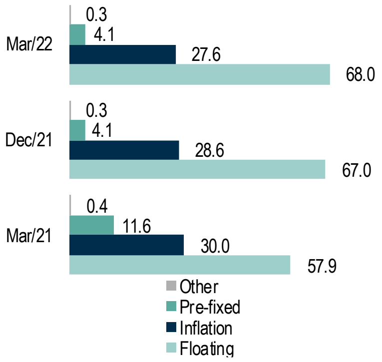


Figure 9 – Trading portfolio by index (%)



■ 2022 GUIDANCE

In 1Q22, the non-interest operating result (ex-holdings) increased 7.7%, below the guidance range, premiums written were up 18.8%, outperforming the estimates, and PGBL and VGBL pension plans reserves of Brasilprev raised 4.1%, positioning it below the range. The explanations are:

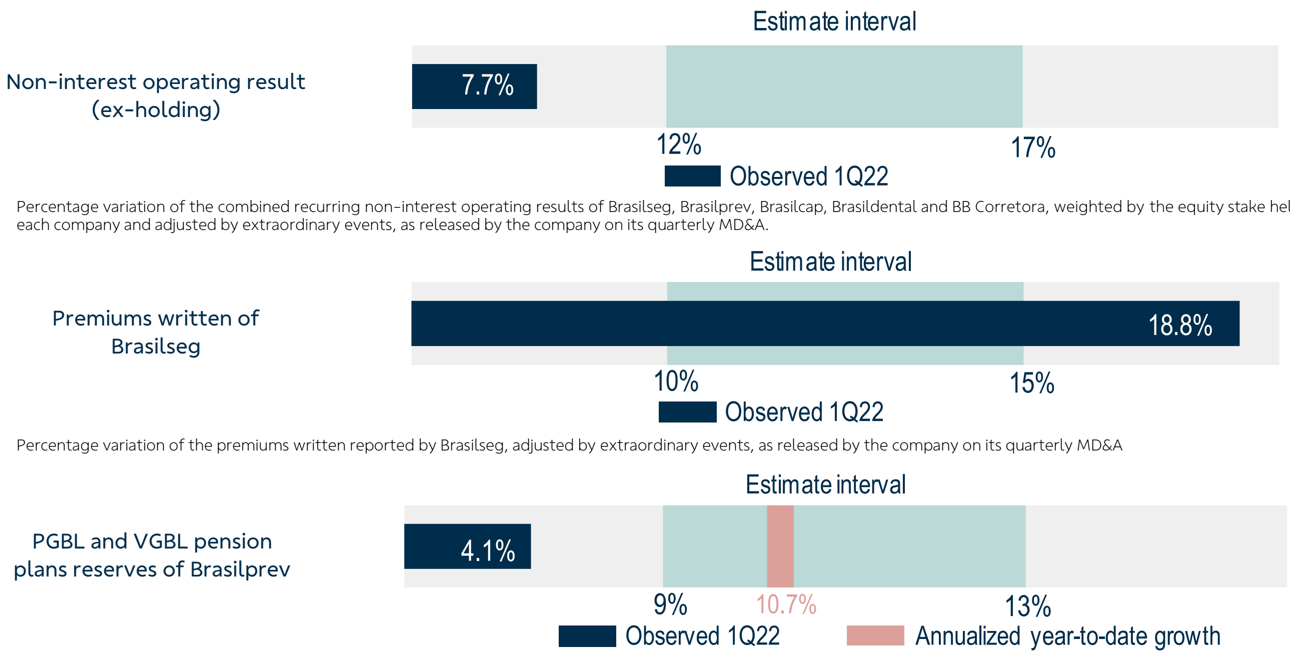
Non-interest operating result (ex-holdings): the deviation is mostly explained by the higher loss ratio in Brasilseg, as a consequence of the big volume of claims in the crop insurance, which amounted to roughly R$2.2 billion in 1Q22, due to losses registered in the summer crop as a result of the La Niña phenomenon, especially in the soybean and corn harvests, in Rio Grande do Sul, Paraná and Mato Grosso do Sul.

Premiums written of Brasilseg: the premiums growth of rural insurance, due to the higher costs of agricultural inputs, which led to a higher average insured capital related to the increase in working capital loans hired to finance the winter harvest, and home insurance, with the good sales performance, are the main factors that explain the outperformance.

PGBL and VGBL pension plans reserves of Brasilprev: despite the 4.1% expansion in 12 months, below the guidance range, the growth rate as compared to December 2021, reference date for the estimates, was 2.6% in the first three months of 2022. This growth is equivalent to 10.7% in annualized terms. Therefore, it is expected that over the next quarters the growth rate YoY will converge to the estimated range.

Finally, considering the internal projections for the year-end, which includes the realized result of 1Q22 and the recent expectations for macroeconomics and business' indicators, the Company considers that the Guidance intervals remain suitable.

Figure 10 – 2022 estimates



Percentage variation of the combined recurring non-interest operating results of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake held in each company and adjusted by extraordinary events, as released by the company on its quarterly MD&A.

Percentage variation of the premiums written reported by Brasilseg, adjusted by extraordinary events, as released by the company on its quarterly MD&A

Percentage variation of PGBL and VGBL pension plans reserves, adjusted by extraordinary events, as released by the company on its quarterly MD&A.

Table 2 – Breakdown of the non-interest operating result by company

	Quarterly Flow		Chg. %
R$ thousand	**1Q21**	**1Q22**	**On 1Q21**
Non-interest operating result	**1,405,377**	**1,513,423**	**7.7**
Brasilseg	282,056	306,495	8.7
Brasilprev	340,557	362,840	6.5
Brasilcap	13,036	7,326	(43.8)
Brasildental	8,165	8,516	4.3
BB Corretora	761,563	828,246	8.8

Brasilseg | Insurance (for further details, please refer to the page 26)

Table 3 – Summarized income statement

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Premiums written	**2,315,691**	**3,129,977**	**2,751,763**	**18.8**	**(12.1)**
Changes in technical reserves and premiums ceded	(293,285)	(717,382)	(309,626)	5.6	(56.8)
Retained earned premiums	**2,022,406**	**2,412,595**	**2,442,137**	**20.8**	**1.2**
Retained claims	(764,607)	(656,580)	(1,105,261)	44.6	68.3
Retained acquisition costs	(620,791)	(750,976)	(675,123)	8.8	(10.1)
G&A	(261,413)	(299,528)	(252,966)	(3.2)	(15.5)
Other	531	(106)	(73)	-	(30.8)
Non-interest operating result	**376,125**	**705,405**	**408,714**	**8.7**	**(42.1)**
Net investment income	65,502	48,279	153,806	134.8	218.6
Earnings before taxes and profit sharing	**441,627**	**753,684**	**562,520**	**27.4**	**(25.4)**
Taxes and profit sharing	(109,762)	(213,512)	(207,494)	89.0	(2.8)
Net income	**331,865**	**540,172**	**355,026**	**7.0**	**(34.3)**

In **1Q22**, **net income** of the insurance business was up 7.0% compared to 1Q21, positively impacted by the 134.8% increase in the net investment income, boosted by the spike in the average Selic rate, higher inflation and by the expansion in the average balance of earning assets. The **non-interest operating result**, which increased 8.7% in the period, also led to the net income improvement, justified by the increase of 20.8% in retained earned premiums and the 3.1 p.p. drop in commission ratio, the latter due to lower expenses with performance bonus.

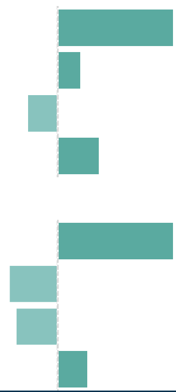
Such positive effects were partially offset by the 7.5 p.p. worsening in **loss ratio**, largely explained by the higher volume of claims in crop insurance, due to the La Niña phenomenon, which resulted in the drought that affected the South and part of the Midwest regions. The lower underwriting result in rural insurance also impacted the effective tax rate, which increased 10.7 p.p., considering that this segment is exempt of income taxes.

Another positive highlight in the quarter was the **premiums written** growth, driven by: (i) rural (+44.9%), still due to the higher costs of agricultural inputs; (ii) term life (+8.4%), supported by the annual policy renewals; and (iii) home (+31.4%) and commercial lines (+13.7%), both boosted by better performance in sales.

The **G&A** ratio improved 2.6 p.p. YoY, mainly explained by the evolution of retained earned premiums, the denominator used to calculate the indicator, and to a lesser extent the lower general and administrative expenses (-3.2%), largely justified by the decrease in the volume of contributions to the Rural Insurance Stability Fund (FESR).

Figure 11 – Key performance indicators

	Chg. On 1Q21
Breakdown of premiums written	
Rural	44.9%
Term Life	8.4%
Credit Life	(11.4%)
Others	15.5%
Performance ratios	
Loss ratio	7.5 p.p.
Commission ratio	(3.1 p.p.)
G&A ratio	(2.6 p.p.)
Combined ratio	1.8 p.p.



Brasilprev | Pension plans (for further details, see page 45)

Table 4 - Summarized income statement

R$ thousand	Quarterly Flow 1Q21	4Q21	1Q22	Chg. % On 1Q21	On 4Q21
Total revenue from pension and insurance	**10,769,021**	**11,994,534**	**13,003,848**	**20.8**	**8.4**
Provision for benefits to be granted	(10,761,494)	(11,989,152)	(12,998,678)	20.8	8.4
Net revenue from pension and insurance	**7,527**	**5,382**	**5,169**	**(31.3)**	**(3.9)**
Management fee	747,708	800,159	796,174	6.5	(0.5)
Acquisition costs	(166,322)	(126,824)	(169,700)	2.0	33.8
Retained earned premiums	41,245	44,524	44,508	7.9	(0.0)
G&A	(146,780)	(192,488)	(159,338)	8.6	(17.2)
Other	(29,242)	(18,872)	(32,962)	12.7	74.7
Non-interest operating result	**454,136**	**511,881**	**483,851**	**6.5**	**(5.5)**
Net investment income	(25,142)	279,388	193,200	-	(30.8)
Earnings before taxes and profit sharing	**428,994**	**791,269**	**677,051**	**57.8**	**(14.4)**
Taxes and profit sharing	(173,145)	(248,610)	(274,477)	58.5	10.4
Net income	**255,849**	**542,659**	**402,574**	**57.3**	**(25.8)**

In **1Q22**, the **net income** in the pension plan operation increased by 57.3% YoY, to R$402.6 million. The variation is largely explained by the positive **net investment income** of R$193.2 million, which is compared to a negative balance of R$25.1 million in 1Q21. In the quarter, the net investment income was positively impacted by the expansion in the average balance of earning assets and by the higher spread, with the spike in the Selic rate and lower negative impact of market-to-market from the steepening in the forward yield curve, besides a retraction in the interest bearing liabilities.

Non-interest operating result sustained the growth trend, increasing 6.5% compared to 1Q21, supported by the higher revenues with management fee (+6.5%), which led to a slight improvement in the cost to income ratio (-0.2 p.p.). **Reserves** grew by 4.7% in 12 months, while the annualized **average management fee** reached 1.03%, equivalent to an increase of 0.02 p.p. compared to 1Q21 and virtual stability on 4Q21. The allocation of assets under management of PGBL and VGBL plans in **multimarket funds** ended the first quarter representing 32.5% of total reserves (+18.2 p.p. in 12 months | +0.7 p.p. over December 2021).

Contributions reached R$13.0 billion in 1Q22, an increase of 20.8% compared to the same period in 2021, mainly concentrated in sporadic contributions, reaching the highest level for a first quarter. Despite the good commercial performance, **net inflow** in the quarter was negative by R$475 million, compared to a positive balance of R$905 million in 1Q21. The negative result is explained by the higher redemption ratio (+2.8 p.p. YoY), still impacted by the outflow to pay monthly expenses and debts and for the real estate investments, factors that represented almost 60% of the reasons for redemption identified in the quarter.

Additionally, in 1Q22 occurred an expressive outflow totaling R$445 million from a single client who died in the period and the balance of reserves was transferred to the beneficiaries.

Figure 12 – Key performance indicators

	1Q22	Chg. On 1Q21
Net inflows (R$ billion)	(475)	-
Reserves (R$ billion)	322	4.7%
Management fee (%)	1.03	0.02 p.p.
Redemption ratio (%)	12.0	2.8 p.p.
Portability ratio (%)	2.3	0.9 p.p.
Cost to income ratio (%)	42.8	(0.2 p.p.)

Table 5 - Summarized income statement

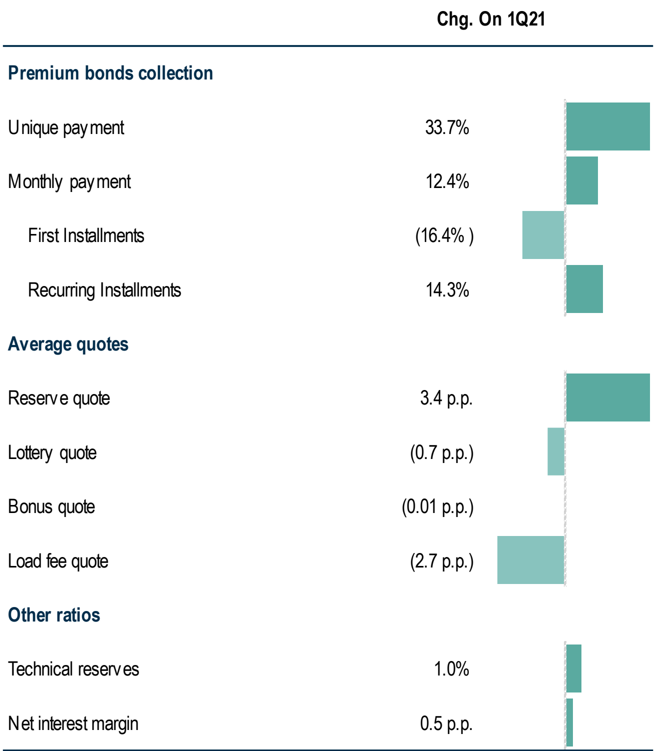
R$ thousand	Quarterly Flow 1Q21	4Q21	1Q22	Chg. % On 1Q21	On 4Q21
Premium bonds collection	**1,103,168**	**1,118,935**	**1,379,304**	**25.0**	**23.3**
Changes in provisions for redemption, lottery and bonus	(956,288)	(1,001,873)	(1,233,391)	29.0	23.1
Revenue with load fee	**146,880**	**117,063**	**145,913**	**(0.7)**	**24.6**
Result with lottery	3,782	4,818	8,395	121.9	74.2
Acquisition costs	(112,176)	(102,564)	(118,954)	6.0	16.0
G&A	(19,149)	(17,673)	(22,532)	17.7	27.5
Other	217	927	(1,833)	-	-
Non-interest operating result	**19,554**	**2,571**	**10,990**	**(43.8)**	**327.4**
Net investment income	62,362	(215,227)	76,877	23.3	-
Earnings before taxes and profit sharing	**81,916**	**(212,656)**	**87,866**	**7.3**	**-**
Taxes and profit sharing	(33,546)	87,015	(34,677)	3.4	-
Net income	**48,370**	**(125,642)**	**53,189**	**10.0**	**-**

In **1Q22**, **net income** of premium bonds operation increased by 10.0% YoY, totaling R$53.2 million, performance largely explained by the 0.5 p.p. improvement in net interest margin, which led to a growth of 23.3% in net investment income.

The **premium bonds collection** increased by 25.0%, which is explained by the higher average ticket of unique payment bonds.

Revenue with load fee did not follow the increase in collection and remained virtually stable in the period (-0.7%), dynamics explained by the retraction of 2.7 p.p. in the average load fee quote. The decrease in the average quote is justified by the higher participation of unique payment bonds of 12 and 24 months terms in the collection mix, both products presenting lower quotes if compared to 36 and 48-month bonds, which accounted for the major part of the flow in 1Q21.

Figure 13 – Key performance indicators



BB Corretora | Brokerage (for further details, see page 74)

Table 6 - Summarized income statement

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Brokerage revenues	**928,113**	**1,053,954**	**1,025,027**	**10.4**	**(2.7)**
G&A	(162,789)	(277,931)	(195,943)	20.4	(29.5)
Equity income	(3,762)	(2,973)	(839)	(77.7)	(71.8)
Earnings before interest and taxes	**761,563**	**773,050**	**828,246**	**8.8**	**7.1**
Net investment income	7,594	53,878	46,196	508.3	(14.3)
Earnings before taxes	**769,157**	**826,928**	**874,442**	**13.7**	**5.7**
Taxes	(262,786)	(274,058)	(299,138)	13.8	9.2
Net income	**506,371**	**552,870**	**575,304**	**13.6**	**4.1**

In **1Q22**, BB Corretora's **net income** increased by 13.6% compared to 1Q21, boosted by the improvement in operating result, due to higher brokerage revenues, as well as the growth in the net investment income, as a consequence of the increase in the average Selic rate and the expansion in the average balance of earning assets.

Brokerage revenues rose 10.4%, due to the good commercial performance of the main business lines, highlighting rural insurance.

EBIT margin shrank 1.3 p.p. compared to the same period in 2021, a movement explained by a sales mix more concentrated in products with higher average unit cost of reimbursement, which affected the administrative costs of products. Another EBIT margin detractor was the higher volume of provision for return of commissions to Brasilprev, after the review of the methodology, in 4Q21, to reflect the recent increase in the short-term redemptions.

Figure 14 – Key performance indicators

	Chg. On 1Q21
Breakdown of brokerage revenues	
Insurance	11.1%
Pension plans	9.4%
Premium bonds	6.5%
Other[1]	67.2%
Performance ratios	
EBIT Margin	(1.3 p.p.)
Net Margin	1.6 p.p.

1. Include dental plans and other revenues.

■ OTHER INFORMATION

Table 7 – Market share and ranking[1]

		Quarterly Flow		
	Unit	1Q21	4Q21	1Q22
Life[2]				
Premiums written	R$ thousand	738,037	940,240	799,775
Market-share	%	12.5%	13.5%	11.9%
Ranking		1º	2º	1º
Credit life				
Premiums written	R$ thousand	470,725	530,509	417,267
Market-share	%	12.6%	14.1%	12.2%
Ranking		4º	1º	3º
Mortgage life				
Premiums written	R$ thousand	71,209	72,490	72,368
Market-share	%	5.9%	5.4%	5.0%
Ranking		5º	5º	5º
Rural				
Premiums written	R$ thousand	871,625	1,365,091	1,262,981
Market-share	%	49.3%	63.8%	48.8%
Ranking		1º	1º	1º
Home				
Premiums written	R$ thousand	67,989	87,857	89,327
Market-share	%	6.7%	7.5%	7.8%
Ranking		5º	5º	5º
Commercial lines				
Premiums written	R$ thousand	95,208	131,838	108,291
Market-share	%	3.7%	4.7%	3.7%
Ranking		11º	5º	9º
Pension Plans				
Technical reserves	R$ thousand	307,271,819	313,217,130	321,568,633
Market-share	%	29.8%	29.2%	29.1%
Ranking		1º	1º	1º
Contributions	R$ thousand	10,769,021	11,994,534	13,003,848
Market-share	%	33.1%	31.8%	36.4%
Ranking		1º	1º	1º
Premium Bonds				
Reserves	R$ thousand	8,035,850	7,872,886	8,119,704
Market-share	%	24.7%	23.7%	23.9%
Ranking		2º	2º	2º
Collections	R$ thousand	1,103,168	1,118,935	1,379,304
Market-share	%	19.0%	17.7%	20.4%
Ranking		2º	2º	2º

1. Source: Susep – data as of February/2022.
2. Market share considering only premiums written for risk coverage, excluding premiums for accumulation components (dotal and life insurance).

Table 8 – Stocks | Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	**1**	**1,325,000,000**	**66.3%**
Treasury Stocks	**1**	**3,313,471**	**0.2%**
Free Float	**369,790**	**671,686,529**	**33.6%**
Foreign investors	833	436,090,758	21.8%
Companies	3,214	73,436,498	3.7%
Individuals	365,743	162,159,273	8.1%
Total	**369,792**	**2,000,000,000**	**100.0%**

Table 9 – Stocks | Performance

		Quarterly Flow				
	Unit	1Q21	2Q21	3Q21	4Q21	1Q22
Stock's performance						
Earnings per share	R$	0.49	0.38	0.49	0.61	0.59
Dividends per share	R$	0.47	-	0.52	-	0.92
Equity per share	R$	3.58	3.45	3.89	3.64	4.22
Closing price	R$	24.25	23.10	19.95	20.75	25.56
Annualized dividend yield[1]	%	5.49	5.36	4.50	3.95	5.77
Market capitalization	R$ million	48,500	46,200	39,900	41,500	51,120
Ratios						
P/E (12 month traling)	x	12.21	12.34	11.01	10.55	12.36
P/BV	x	6.77	6.70	5.13	5.70	6.05
Business data						
Number of trades carried out		1,311,009	1,316,264	1,302,397	1,131,905	1,109,478
Average daily volume traded	R$ million	159	145	136	108	129
Average daily volume traded - B3	R$ million	32,008	28,742	26,761	26,130	26,991
Share on B3's average volume	%	0.50	0.50	0.51	0.41	0.48

1. Dividend yield calculated considering the dividends reported in the last 12 months divided by the average stock price in the same period.

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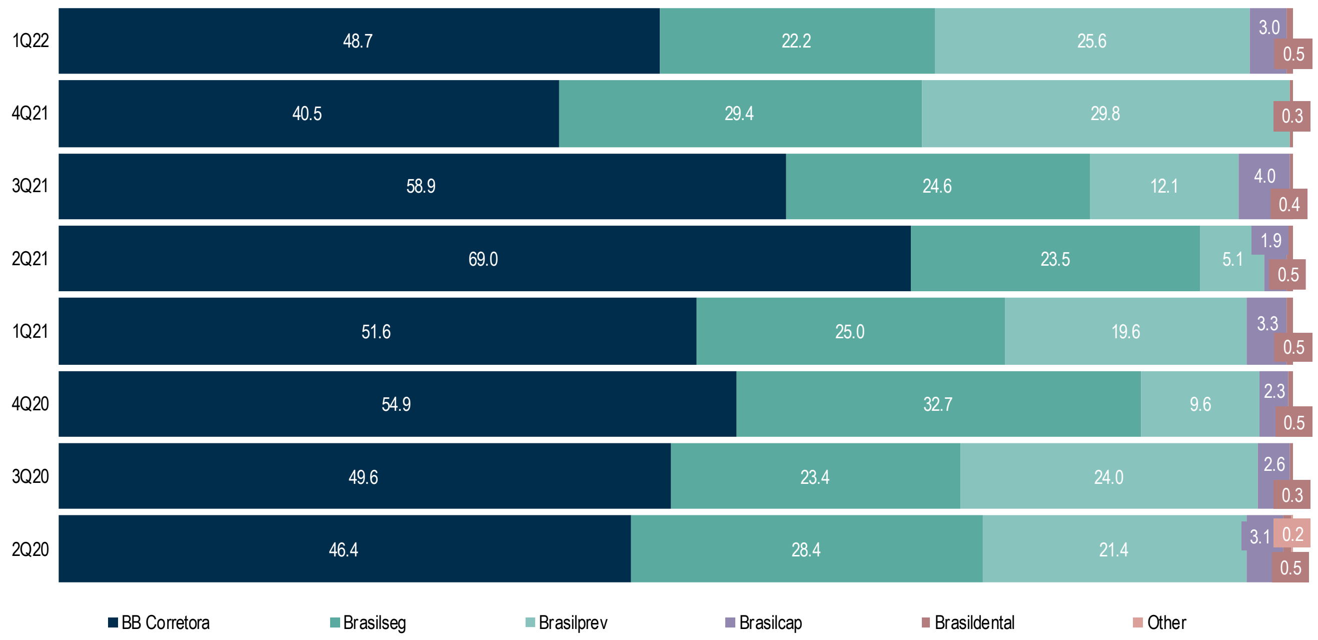
2. EARNINGS ANALYSIS

■ EARNINGS BREAKDOWN

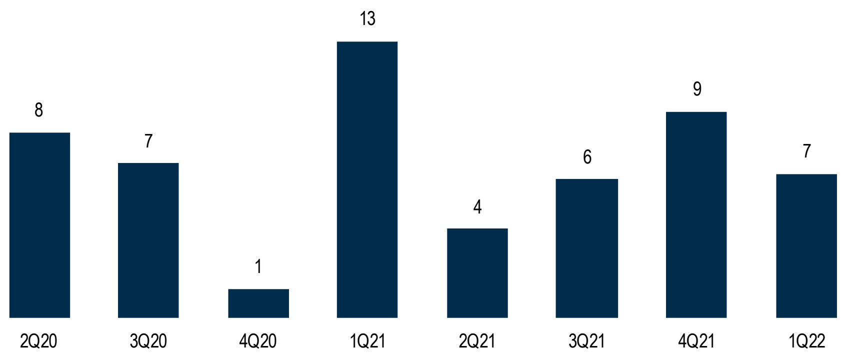
Figure 15 – Earnings Analysis | Breakdown[1] (%)



1. Does not consider the individual results from BB Seguridade and BB Seguros holdings and, when negative, the affiliates.

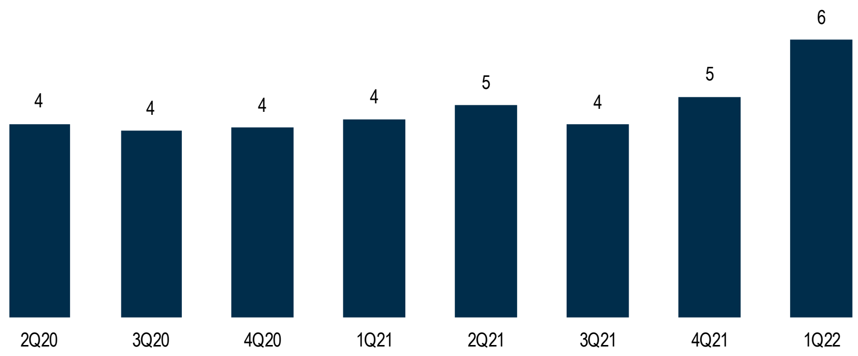
■ NET INVESTMENT INCOME OF THE HOLDING COMPANY

Figure 16 – Earnings Analysis | Net investment income (R$ million)



■ GENERAL AND ADMINISTRATIVE EXPENSES OF THE HOLDING COMPANY

Figure 17 – Earnings Analysis | General and Administrative expenses (R$ million)



In **1Q22**, the holding company's general and administrative expenses increased by 40.2% compared to the same period in 2021, due to:

- higher expenses with taxes on financial income, as a consequence of the higher average Selic rate in the period;
- increase in personnel expenses, due to the collective bargaining agreement that took place in September 2021, the filling of vacant positions, and the company's restructuring process approved in 4Q21, which strengthened the staff of strategic areas such as technology, analytical intelligence, new channels and innovation;
- higher volume of expenses recorded in "other operating income and expenses" since, in 1Q21, this line registered a positive balance due to the reversal of legal provisions after the closing of two lawsuits through the signing of agreements; and
- increase in administrative expenses, due to higher expenses with location and operation, data processing and bookkeeping services.

The consolidated expenses of the holding companies and BB Corretora increased by 54.4%, largely explained by the growth in the line of other operating income and expenses, with a higher volume of provision in BB Corretora for the return of commissions, in addition to the growth in expenses with taxes on financial income, as a consequence of the higher average Selic rate and expansion of the average balance of financial investments (+41.3%).

Personnel expenses grew by 15.2%, for the same reasons that impacted the holding company's expenses.

Table 10 – Earnings Analysis | General and administrative expenses

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Administrative expenses	**(815)**	**(1,043)**	**(946)**	**16.2**	**(9.3)**
Specialized technical services	(129)	(117)	(95)	(26.5)	(18.8)
Location and operation	(243)	(250)	(310)	27.7	23.8
Communication	(18)	(16)	(12)	(30.7)	(21.8)
Other administrative expenses	(425)	(660)	(530)	24.5	(19.8)
Personnel expenses	**(2,777)**	**(3,183)**	**(3,306)**	**19.0**	**3.9**
Compensation	(1,400)	(1,627)	(1,721)	23.0	5.8
Welfare benefits	(754)	(892)	(940)	24.6	5.4
Other compensation	(373)	(357)	(355)	(4.9)	(0.5)
Benefits	(249)	(308)	(290)	16.8	(5.7)
Other	(2)	-	-	-	-
Tax expenses	**(853)**	**(556)**	**(1,630)**	**91.1**	**192.9**
COFINS	(697)	(464)	(1,388)	99.2	199.3
PIS/Pasep	(125)	(86)	(235)	89.0	174.8
IOF	(1)	(2)	(4)	191.5	150.4
Other	(30)	(5)	(2)	(93.1)	(61.0)
Other operating income (expenses)	**171**	**10**	**(108)**	**-**	**-**
G&A expenses	**(4,274)**	**(4,772)**	**(5,990)**	**40.2**	**25.5**

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3. BALANCE SHEET ANALYSIS

Table 11 – Balance Sheet Analysis | Balance sheet

R$ thousand	Balance			Chg. %	
	Mar/21	Dec/21	Mar/22	On Mar/21	On Dec/21
Assets	**7,172,659**	**9,124,418**	**8,455,752**	**17.9**	**(7.3)**
Cash and cash equivalents	319,783	369,342	95,366	(70.2)	(74.2)
Financial assets marked to market	11,468	14,011	15,989	39.4	14.1
Investments	6,740,595	7,080,649	8,243,901	22.3	16.4
Current tax assets	84,674	70,260	82,535	(2.5)	17.5
Deferred tax assets	545	10	10	(98.1)	6.6
Dividends receivable	-	1,572,428	-	-	-
Other assets	10,309	12,759	13,102	27.1	2.7
Intangible	5,285	4,959	4,849	(8.2)	(2.2)
Liabilities	**7,914**	**1,843,002**	**10,737**	**35.7**	**(99.4)**
Provision for fiscal, civil and tax contingencies	28	28	28	-	-
Statutory obligation	468	1,831,691	426	(9.0)	(100.0)
Current tax liabilities	111	444	65	(41.3)	(85.3)
Other liabilities	7,307	10,839	10,218	39.8	(5.7)
Shareholders' equity	**7,164,745**	**7,281,416**	**8,445,015**	**17.9**	**16.0**
Capital	3,396,767	3,396,767	3,396,767	-	-
Reserves	3,062,532	4,124,433	4,124,433	34.7	-
Treasury shares	(82,039)	(81,320)	(81,320)	(0.9)	-
Other accumulated comprehensive income	(189,601)	(158,464)	(174,296)	(8.1)	10.0
Retained earnings	977,086	-	1,179,431	20.7	-

INVESTMENTS

Table 12 – Balance Sheet Analysis | Direct investments

R$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Mar/22	Mar/21	Dec/21	Mar/22
Insurance, Pension Plans and Premium Bonds						
BB Seguros Participações	*Holding*	(1)	100.0	6,187,316	7,074,640	7,662,588
Insurance Brokerage						
BB Corretora de Seguros e Adm. de Bens	*Insurance Broker*	(1)	100.0	553,279	6,009	581,313

Note: (1) Controlled companies, fully consolidated.

Table 13 – Balance Sheet Analysis | BB Seguros Participações´ investments

R$ thousand	Activity	Accounting treatment	Total ownership (%) Mar/22	Investment balance Mar/21	Dec/21	Mar/22
Insurance						
Brasilseg	***Holding***	**(1)**	**74.99**	**2,130,666**	**2,337,086**	**2,271,778**
Brasilseg Companhia de Seguros	Insurance					
Aliança do Brasil Seguros	Insurance					
Pension Plans						
Brasilprev	**Insurance/ Pension Plans**	**(1)**	**74.99**	**3,529,715**	**4,354,377**	**4,407,778**
Health						
Brasildental	**Health**	**(1)**	**74.99**	**20,670**	**16,088**	**17,793**
Premium Bonds						
Brasilcap	**Premium Bonds**	**(1)**	**66.67**	**388,999**	**427,840**	**457,970**

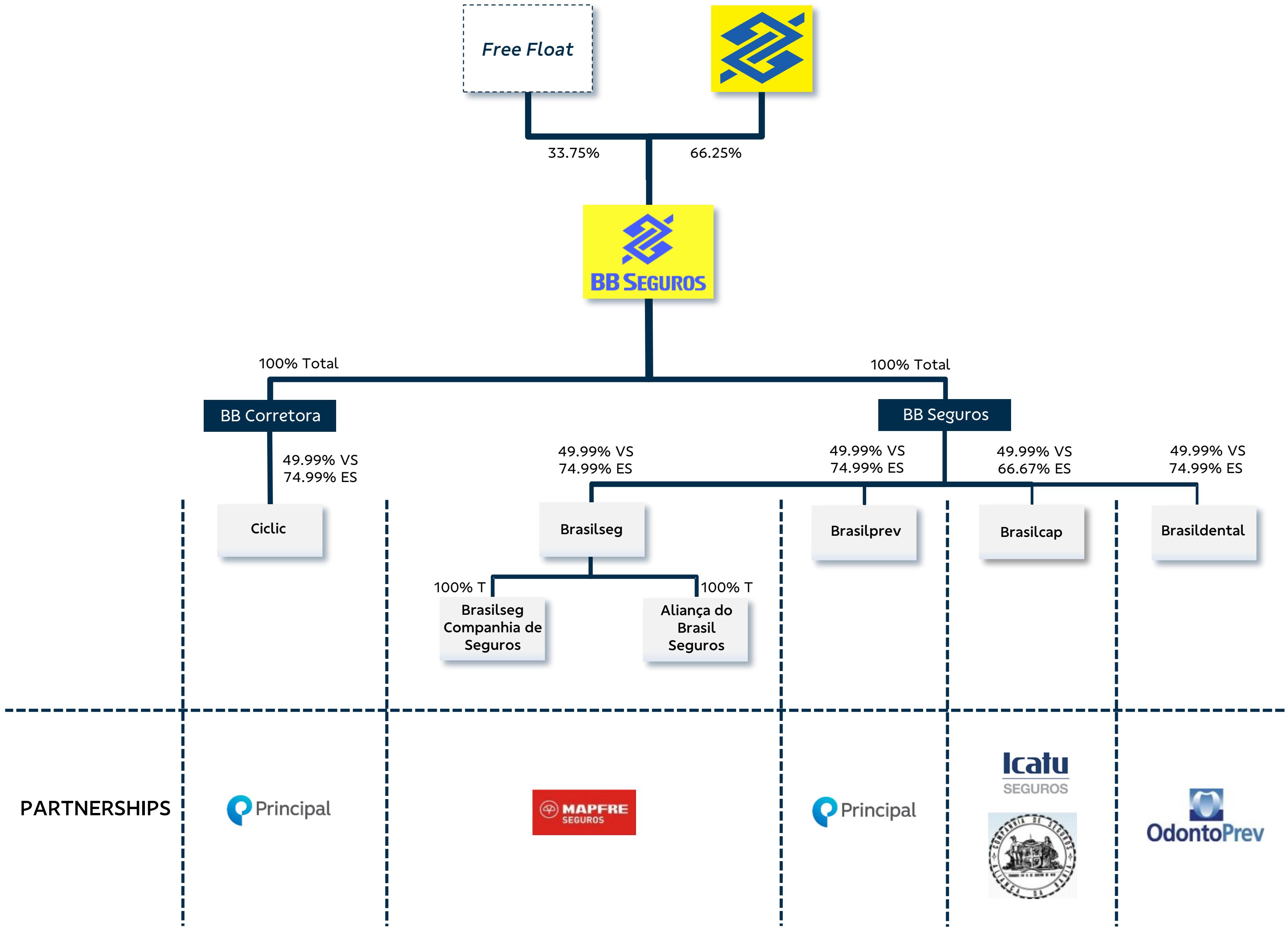
Note: (1) Affiliated companies, booked by the equity method.

Table 14 – Balance Sheet Analysis | BB Corretora's investments

R$ thousand	Activity	Accounting treatment	Total ownership (%) Mar/22	Investment balance Mar/21	Dec/21	Mar/22
Insurance brokerage						
Ciclic	**Digital Broker**	**(1)**	**74.99**	**10,721**	**1,850**	**1,011**

Note: (1) Affiliated company, booked by the equity method.

Figure 18 – Balance Sheet Analysis | Ownership structure



Note: VS = Voting Stake; ES = Economic Stake; T = Total

■ SHAREHOLDER'S EQUITY

Table 15 – Balance Sheet Analysis | Statement of changes in equity

R$ thousand	Capital	Capital Reserve	Legal and statutory reserve	Treasury stock	Retained earnings (losses)	Accumulated other comprehensive income	Total
Balance on December 31, 2020	**3,396,767**	**1,588**	**3,060,956**	**(82,588)**	**-**	**12,882**	**6,389,605**
Transactions with stock payments	-	(12)	-	549	-	-	537
Other comprehensive income	-	-	-	-	-	(202,483)	(202,483)
Dividends lapsed	-	-	-	-	24	-	24
Net income for the period	-	-	-	-	977,062	-	977,062
Balance on March 31, 2021	**3,396,767**	**1,576**	**3,060,956**	**(82,039)**	**977,086**	**(189,601)**	**7,164,745**
Changes in the Period	**-**	**(12)**	**-**	**549**	**977,086**	**(202,483)**	**775,140**
Balance on December 31, 2021	**3,396,767**	**1,508**	**4,122,925**	**(81,320)**	**-**	**(158,464)**	**7,281,416**
Other comprehensive income	-	-	-	-	-	(15,832)	(15,832)
Net income for the period	-	-	-	-	1,179,431	-	1,179,431
Balance on March 31, 2022	**3,396,767**	**1,508**	**4,122,925**	**(81,320)**	**1,179,431**	**(174,296)**	**8,445,015**
Changes in the Period	**-**	**-**	**-**	**-**	**1,179,431**	**(15,832)**	**1,163,599**

4. UNDERWRITING AND ACCUMULATION

BRASILSEG

BB Seguridade offers life, mortgage life, rural, home and commercial lines insurance through its affiliate company Brasilseg, a company established under a 20-year term partnership with MAPFRE, which started in 2011 and was restructured in 2018. BB Seguridade holds, through BB Seguros, a 74.99% economic stake in Brasilseg, composed of 100% of the preferred shares and 49.99% of the common shares. The segments in which Brasilseg operates is dominated by the Brazilian banks, what reflects the strong association of this kind of products with the bancassurance channel.

The following items show a brief description of the main products offered by Brasilseg:

a) **Term life insurance** is a product focused on individuals which assures financial protection to the beneficiaries, chosen by the policyholder, 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. Differently from the products sold in other countries, 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.

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

c) **Mortgage life insurance** is an insurance policy related to mortgage. In case of death or disability of the insured, the insurance policy guarantees the pre-payment of loan balance. A mortgage life insurance also protects against physical damage to the insured property. The premium is calculated on a monthly basis and varies according to the outstanding loan balance and the borrower's age.

d) **Rural insurance** encompasses a group of three main products: (i) the crop insurance, which protects the farmers from weather hazards and from the loss of revenue in cases of falling prices of the crop; (ii) the rural lien insurance, which protects the asset given as collateral for a rural loan; and (iii) the credit life for farmers insurance, which is an insurance designed for farmers intended to pay off the rural loan in case the insured dies.

e) **Home insurance** encompasses a set of coverages intended for the protection of individual homes against damages caused by fire, lightning and explosion, and may also include additional coverages against theft, electric damage, physical damage to the property, windstorm, hail rain, among others. This product can also include assistances and benefits according to the plan hired.

f) **Corporate/Commercial lines** consist of products designed to protect the assets of companies against damage to the building and its contents, such as machinery, furniture, utensils, goods and raw materials, excluding large risks.

PENSION PLANS

BB Seguridade operates in the private pension plans segment through its affiliate Brasilprev in partnership with the American company Principal Financial Group (PFG). Brasilprev was established in 1993 as a partnership between Banco do Brasil and a group of insurance companies. After going through a series of corporate restructuring, within 1999-2000, PFG, through its subsidiary in Brazil, Principal Financial Group do Brasil, acquired an economic stake in the company and established a partnership with Banco do Brasil. In 2010, Banco do Brasil, through BB Seguros, and PFG renewed their partnership, extending it for 23 years more. As a result of this new agreement, BB Seguros increased its stake in Brasilprev from 49.99% to 74.99%. Pension plans are growing in popularity in Brazil, due to increasing life expectancy, level of financial education, tax benefits and the pension reform held in 2019.

Brasilprev has two main sources of revenue: the management fee on assets under management and the premiums paid to cover risks.

The following topics provide a brief description of the products offered by Brasilprev:

a) **Free Benefit Generator Plan (PGBL)** is recommended for people who fill their income tax statement in the complete form, as the contributions are tax deductible up to the limit of 12% of the annual gross taxable income. In this modality, in case of redemption or benefit received, income taxes are calculated on the amount redeemed or income received.

   In Brazil, there are two alternatives for an individual to present the tax statements, the simple form or the complete form. In the complete form, a Brazilian citizen can inform not only the income but also deductible expenses, such as expenses with healthcare, education, investments in PGBL, and other. In addition, the participant may choose to be taxed either in the progressive tax system or in the regressive tax system when buying a pension plan.

   In the progressive tax system, the annuity is taxed when money is received according to the "Tabela Progressiva Mensal" (Monthly Progressive Table) made available by the Brazilian Internal Revenue Service. The tax brackets can vary from zero to 27.5% according to the annual wages with adjustment in the income tax declaration. Redemptions are taxed at 15% in anticipation regardless the amount redeemed, with adjustment in the income tax statement according to the Monthly Progressive Table.

   In the regressive tax system, in the event of redemption or annuity received, tax is withheld and is definitive, with no possibility of adjustment in the annual tax statement. The rates are determined by the length of stay of each inflow in the plan, starting at 35%, with gradual reduction every two years, reaching a level of 10% after 10 years.

b) **Free Benefit Generator Life Plan (VGBL)** is recommended for those who fill their income tax statement in the simplified form or is exempt, since the contributions are not tax deductible. As in PGBL, the customer can choose either the progressive or the regressive tax system. In VGBL, in case of redemption or annuity received, income tax will be charged on interest earned only. The main advantage of the VGBL is its simplicity of the process related to the inheritance transmission, being suitable for customers who wish to make a succession planning. In this product, the customer can determine who will be the beneficiaries after his death and, unlike other assets, funds invested in VGBL are not part of the inventory, which is a process with legal costs and attorney's fees that can consume from 6% to 20% of the wealth received by the heirs.

c) **Traditional Plan** guarantees a fixed interest of 6% plus inflation (IGP-M) or Taxa Referencial (TR) per year. These plans are no longer sold.

PREMIUM BONDS

BB Seguridade offers premium bonds through its affiliate company Brasilcap, in a partnership with Icatu and Aliança da Bahia. Premium bonds are very peculiar to the Brazilian market, but there are also quite similar products in United Kingdom and in other countries.

Premium bonds are mainly sold through the bancassurance channel and it is an alternative way to accumulate reserves, with term and interest rate previously determined, entitling the bondholder to participate in lotteries. Premiums 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.

Depending on the type of premium bond and the payment method chosen, the load fee and lottery quotas can exceed 10% of the amount collected. The amount intended to cover lottery, administrative expenses, and operational and acquisition costs is covered by these quotas.

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, which will decrease as the bond approaches to maturity.

DENTAL INSURANCE

BB Seguridade offers dental insurance through its affiliate company Brasildental. The Company was established in 2014, by a 20-year term partnership with Odontoprev. In this partnership BB Seguridade holds a 74.99% economic stake, being 49.99% of the common shares.

Brasildental's dental insurance plans are sold under the BB Dental brand, with exclusivity of the bancassurance channel of Banco do Brasil, to individuals and companies, and counts on a wide network of specialized clinics and professionals all over the country.

The following sections show a deeper analysis of the controlled and affiliate companies of BB Seguridade including income statement, balance sheet and performance ratios.

It is worth mentioning that these information are influenced by the investor company accounting entries, e.g., changes in goodwill. Therefore, the statements are not necessarily reconcilable with those published by the Companies.

4.1 BRASILSEG

EARNINGS ANALYSIS

To provide a better analysis, the following table shows a managerial view built considering the reallocation of the result with reinsurance to the other accounts that compose the Income Statement. This reallocation allows the analysis of the performance ratios already considering the reinsurance effects.

Table 16 – Brasilseg | Managerial income statement

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Premiums written	**2,315,691**	**3,129,977**	**2,751,763**	**18.8**	**(12.1)**
Premiums ceded to reinsurance	(311,370)	(396,579)	(488,681)	56.9	23.2
Retained premiums	**2,004,321**	**2,733,398**	**2,263,082**	**12.9**	**(17.2)**
Changes in technical reserves - premiums	18,085	(320,803)	179,055	890.1	-
Retained earned premiums	**2,022,406**	**2,412,595**	**2,442,137**	**20.8**	**1.2**
Retained claims	(764,607)	(656,580)	(1,105,261)	44.6	68.3
Retained acquisition costs	(620,791)	(750,976)	(675,123)	8.8	(10.1)
Underwriting result	**637,008**	**1,005,040**	**661,754**	**3.9**	**(34.2)**
Administrative expenses	(112,898)	(140,722)	(130,100)	15.2	(7.5)
Tax expenses	(68,805)	(93,661)	(74,390)	8.1	(20.6)
Other operating income (expenses)	(79,710)	(65,145)	(48,476)	(39.2)	(25.6)
Equity income	531	0	-	-	-
Gains or losses on non-current assets	-	(106)	(73)	-	(30.8)
Non-interest operating result	**376,125**	**705,405**	**408,714**	**8.7**	**(42.1)**
Net investment income	**65,502**	**48,279**	**153,806**	**134.8**	**218.6**
Financial income	88,571	93,212	205,027	131.5	120.0
Financial expenses	(23,069)	(44,934)	(51,221)	122.0	14.0
Earnings before taxes and profit sharing	**441,627**	**753,684**	**562,520**	**27.4**	**(25.4)**
Taxes	(110,577)	(207,036)	(201,021)	81.8	(2.9)
Profit sharing	814	(6,475)	(6,473)	-	(0.0)
Net income	**331,865**	**540,172**	**355,026**	**7.0**	**(34.3)**

Retained premiums = Premiums written + premiums ceded to reinsurance
Changes in technical reserves – premiums = Changes in technical provisions + changes in technical provisions on reinsured operations
Retained claims = Incurred claims - recovery of indemnity claims - recovery of claims expenses - changes in provisions for claims IBNR - salvages and reimbursed assets - changes in provision for claims IBNER provisions for claims to be settled - changes of expenses related to IBNR - changes in estimates for salvages and reimbursed assets - provisions for claims to be settled
Retained acquisition costs = acquisition costs – commission return + revenue with reinsurance commissions

NET INCOME

Figure 19 – Brasilseg | Net income and ROAA

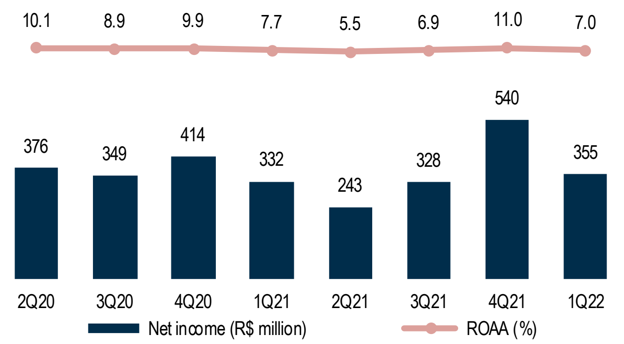
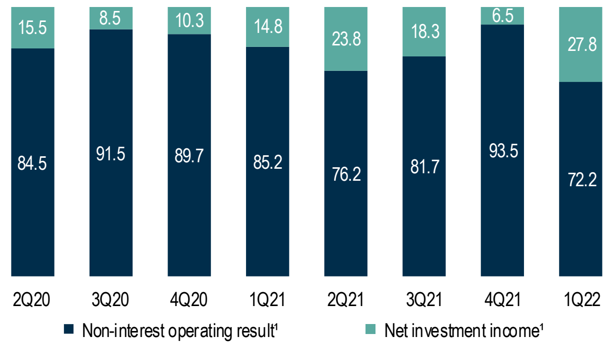


Figure 20 – Brasilseg | Net income breakdown (%)



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

Table 17 – Brasilseg | Managerial performance ratios[1]

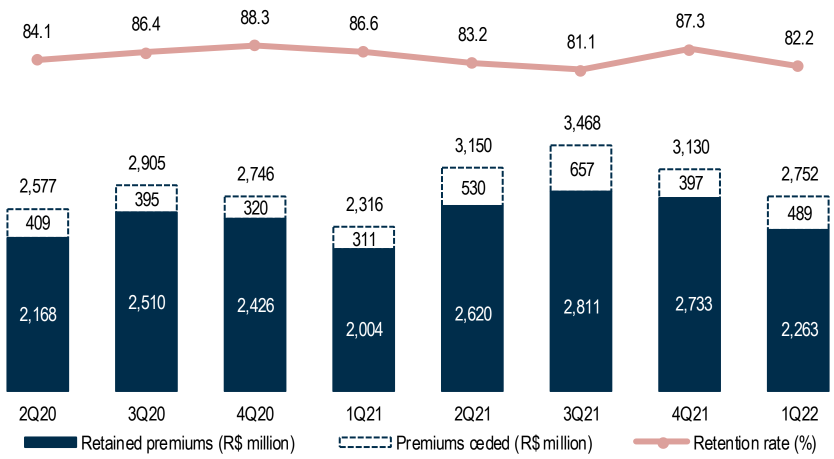
	Quarterly Flow			Chg. (p.p.)	
%	1Q21	4Q21	1Q22	On 1Q21	On 4Q21
Performance ratios					
Loss ratio	37.8	27.2	45.3	7.5	18.0
Commission ratio	30.7	31.1	27.6	(3.1)	(3.5)
G&A ratio	12.9	12.4	10.4	(2.6)	(2.1)
Combined ratio	81.4	70.8	83.3	1.8	12.5
Other ratios					
Expanded combined ratio	78.9	69.4	78.3	(0.5)	9.0
Income tax rate	25.0	27.5	35.7	10.7	8.3
ROAA	7.7	11.0	7.0	(0.7)	(3.9)

1. Performance ratios calculated based on the managerial income statement, considering the reinsurance effects.

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUMS WRITTEN

Figure 21 – Brasilseg | Premiums written



In **1Q22**, the insurance segment showed a strong evolution of premiums written, increasing 18.8% YoY.

The growth dynamic was driven by the **rural insurance** segments, up 44.9% in the period. The increase agricultural inputs' costs led to a higher volume of working capital loans to finance the winter crop, reflecting in average insured capital increase and premiums written growth.

Term life insurance premiums written increased by 8.4% compared to the same period in 2021, largely due to policy renewals, which are subject to inflation adjustment.

The good performance of premiums written for **home insurance** (+31.4% vs. 1Q21) and **commercial lines** (+13.7% vs. 1Q21) also contributed to the positive dynamics in the quarter, with both products being boosted by new sales.

On the other hand, **credit life insurance** shrank by 11.4% YoY, as a consequence of the lower sales volume.

Table 18 – Brasilseg | Breakdown of premiums written

R$ thousand	Quarterly Flow			Chg. %	
	1Q21	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Life	738,037	940,240	799,775	8.4	(14.9)
Credit Life	470,725	530,509	417,267	(11.4)	(21.3)
Mortgage Life	71,209	72,490	72,368	1.6	(0.2)
Rural	871,625	1,365,091	1,262,981	44.9	(7.5)
Crop	356,038	476,208	600,549	68.7	26.1
Rural lien	192,877	377,997	242,039	25.5	(36.0)
Credit life for farmers	308,269	492,989	397,263	28.9	(19.4)
Others	14,441	17,898	23,130	60.2	29.2
Home	67,989	87,857	89,327	31.4	1.7
Commercial lines	95,208	131,838	108,291	13.7	(17.9)
Large risks	540	1,490	1,227	127.4	(17.6)
Other	358	461	528	47.5	14.4
Total	**2,315,691**	**3,129,977**	**2,751,763**	**18.8**	**(12.1)**

Table 19 – Brasilseg | Breakdown of retained premiums

R$ thousand	Quarterly Flow			Chg. %	
	1Q21	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Life	730,253	936,594	799,768	9.5	(14.6)
Credit Life	465,441	528,596	416,308	(10.6)	(21.2)
Mortgage Life	71,037	72,140	72,877	2.6	1.0
Rural	573,548	976,279	774,978	35.1	(20.6)
Crop	70,770	99,404	123,341	74.3	24.1
Rural lien	192,799	378,111	243,379	26.2	(35.6)
Credit life for farmers	302,959	491,001	395,884	30.7	(19.4)
Others	7,020	7,763	12,374	76.3	59.4
Home	68,008	87,857	89,327	31.3	1.7
Commercial lines	95,184	129,937	108,122	13.6	(16.8)
Large risks	493	1,535	1,176	138.6	(23.4)
Other	358	461	528	47.5	14.6
Total	**2,004,321**	**2,733,398**	**2,263,082**	**12.9**	**(17.2)**

Figure 22 – Brasilseg | Breakdown of premiums written (%)

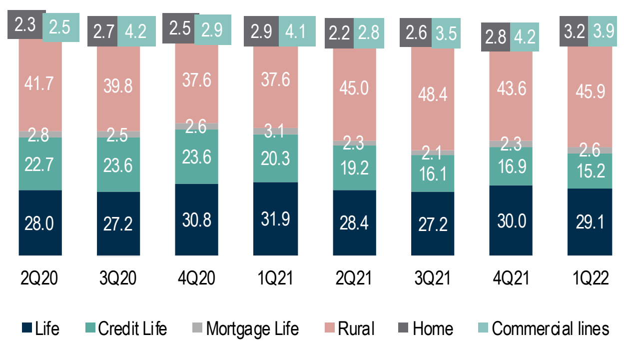
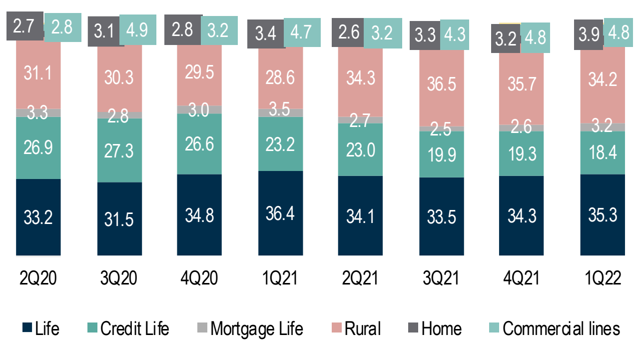


Figure 23 – Brasilseg | Breakdown of retained premiums (%)



CHANGES IN TECHNICAL RESERVES – PREMIUMS

Table 20 – Brasilseg | Changes in technical reserves – premiums

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Provision for unearned premiums	108,981	(242,050)	232,960	113.8	-
Provision for technical surplus	(1,309)	(601)	(664)	(49.3)	10.4
Complementary provisions of contributions	-	(16,950)	-	-	-
Change in technical reserves - premiums	**107,672**	**(259,601)**	**232,296**	**115.7**	**-**

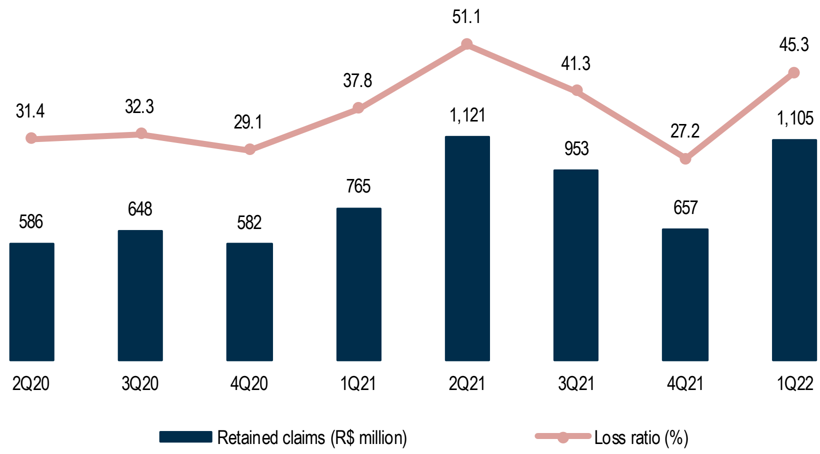
RETAINED EARNED PREMIUMS

Table 21 – Brasilseg | Breakdown of retained earned premiums

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Life	743,416	842,364	849,227	14.2	0.8
Credit Life	406,281	446,942	447,860	10.2	0.2
Mortgage Life	70,766	71,955	72,206	2.0	0.3
Rural	639,267	860,357	892,358	39.6	3.7
Crop	85,759	112,714	126,948	48.0	12.6
Rural lien	218,322	308,164	300,517	37.6	(2.5)
Credit life for farmers	330,985	432,836	457,984	38.4	5.8
Others	4,201	6,643	6,909	64.5	4.0
Home	63,999	74,109	77,805	21.6	5.0
Commercial lines	97,746	115,582	101,443	3.8	(12.2)
Large risks	558	807	703	26.1	(12.9)
Other	374	477	536	43.1	12.2
Total	**2,022,406**	**2,412,595**	**2,442,137**	**20.8**	**1.2**

RETAINED CLAIMS

Figure 24 – Brasilseg | Retained claims



In **1Q22**, **loss ratio** increased 7.5 p.p. YoY, with a relevant impact from the high volume of claims reported in crop insurance arising from the drought associated with the La Niña phenomenon, which affected the summer harvest of grains, mainly soybeans and corn, concentrated in Rio Grande do Sul, Paraná and Mato Grosso do Sul.

On the other hand, the high level of vaccination coverage of the population refrained the increase of deaths related to Covid, even with the worsening in the number of new cases in the beginning of the year, due to the Ômicron variant. Thus, the volume of claims reported in products with death coverage remained low, leading the loss ratio to expressive improvement compared to 1Q21: term life (-8.4 p.p.), credit life (-15.2 p.p.), mortgage life (-2.5 p.p.) and credit life for farmers (-14.3 p.p.). In 1Q22, it was registered R$42.4 million (dated as of: 04/19/2022) of claims marked as Covid-19, which represents a decrease of 83.3% compared to the same period in 2021 (R$253.9 million) and of 0.7% compared to 4Q21 (R$42.7 million).

In addition to the events above, the loss ratio variation in the first quarter is also explained by:

- deterioration in the rural lien (+2.8 p.p.), due to the increase in replacement costs of agricultural machinery and equipment; and
- increases in mortgage life (+11.4 p.p.), setting apart the Covid claims related to the death and permanent disability coverage, home (+7.5 p.p.), and commercial lines (+3.9 p.p.), mainly due to the rains recorded in the Southeast region that increased notices related to electrical and wind damage coverage.

Table 22 – Brasilseg | Breakdown of retained claims

R$ thousand	Quarterly Flow 1Q21	4Q21	1Q22	Chg. % On 1Q21	On 4Q21
Incurred claims	**(1,001,955)**	**(904,401)**	**(2,911,130)**	**190.5**	**221.9**
Expenses with claims	(920,689)	(862,879)	(2,842,226)	208.7	229.4
Changes in provisions for claims IBNR and IBNER	(68,253)	(21,313)	(56,169)	(17.7)	163.5
Recovery of claims - Coinsurance and reinsurance	241,177	250,737	1,808,974	650.1	621.5
Salvage and Reimbursements	9,913	11,469	12,031	21.4	4.9
Assistance services	(26,104)	(33,393)	(28,079)	7.6	(15.9)
Other	(651)	(1,200)	209	-	-
Retained claims	**(764,607)**	**(656,580)**	**(1,105,261)**	**44.6**	**68.3**

Figure 25 – Life Insurance | Loss ratio (%)

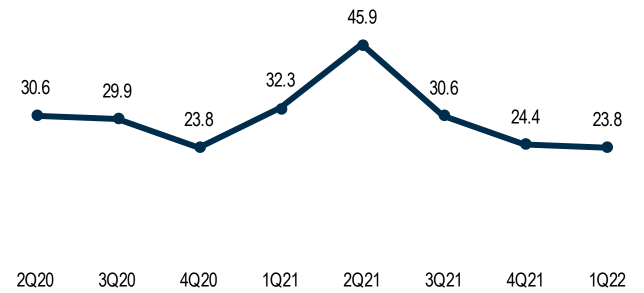


Figure 26 – Credit life insurance | Loss ratio (%)

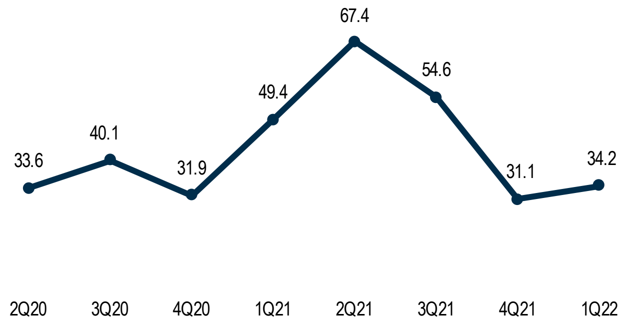


Figure 27 – Mortgage life | Loss ratio (%)

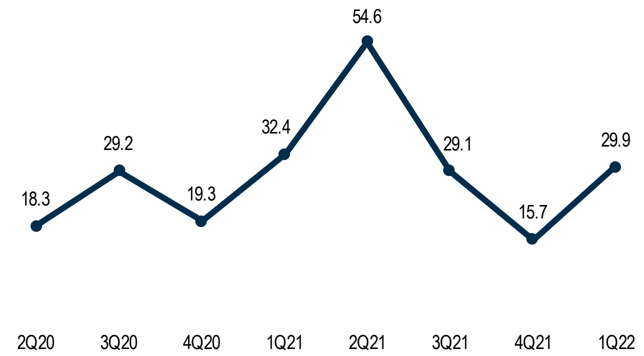


Figure 28 – Home insurance | Loss ratio (%)

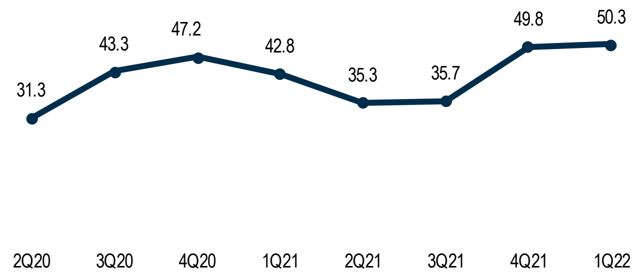


Figure 29 – Commercial lines insurance | Loss ratio (%)

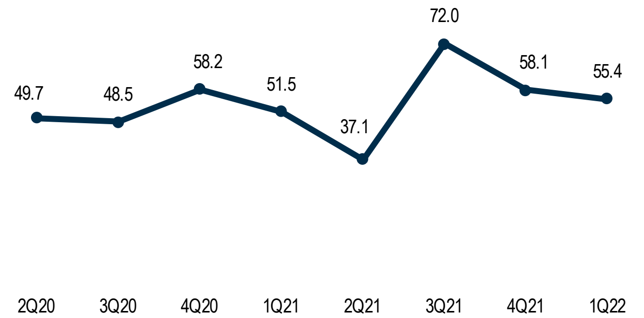


Figure 30 – Rural | Loss ratio (%)

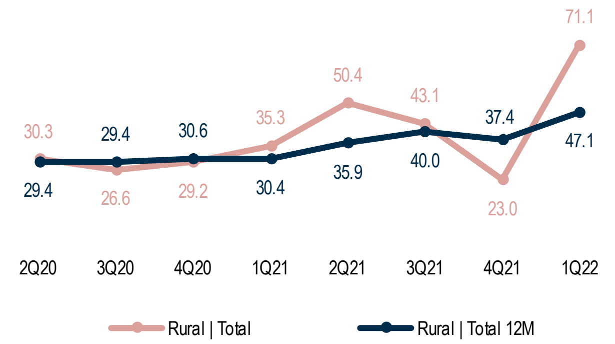


Figure 31 – Crop insurance | Loss ratio (%)

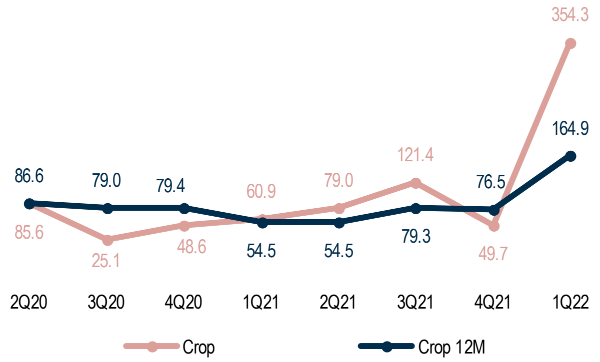
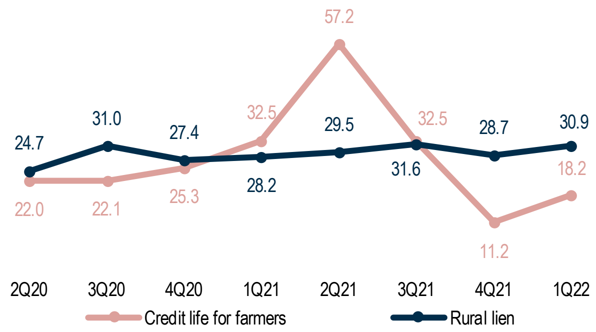


Figure 32 – Credit life for farmers and rural lien insurance | Loss ratio (%)



RETAINED ACQUISITION COSTS

Figure 33 – Brasilseg | Retained acquisition costs

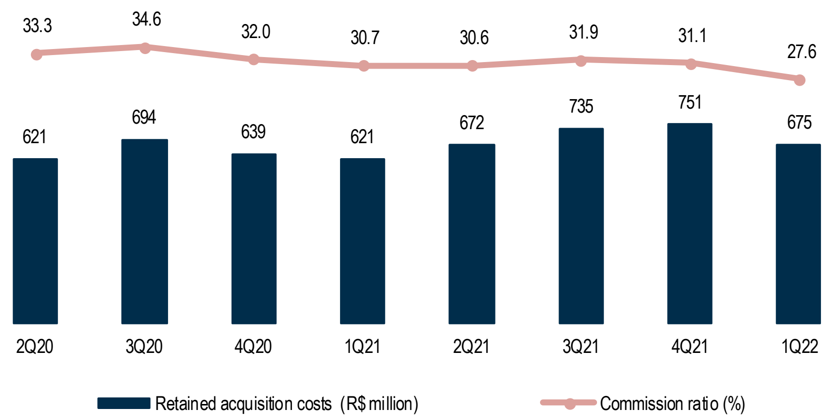
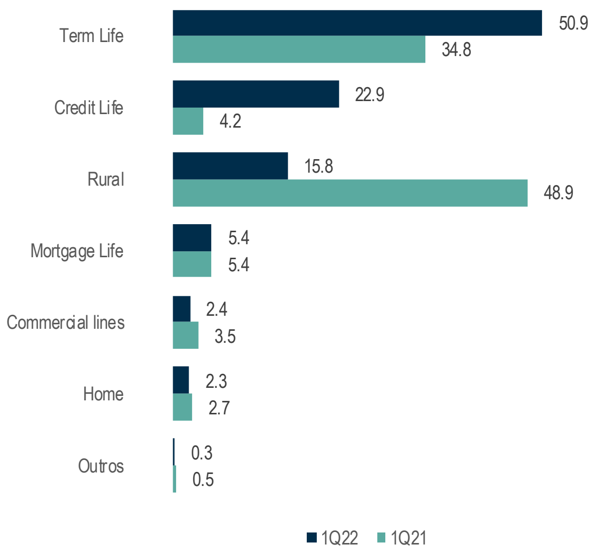


Table 23 – Brasilseg | Retained acquisition costs

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Acquisition costs	**(721,787)**	**(859,633)**	**(804,281)**	**11.4**	**(6.4)**
Commission charged on premiums written	(628,534)	(852,817)	(715,625)	13.9	(16.1)
Revenue with reinsurance commission	100,996	108,657	129,158	27.9	18.9
Commissions recovered - Coinsurance	4,700	2,220	5,928	26.1	167.0
Change in deferred acquisition costs	1,245	106,100	(47,068)	-	-
Other acquisition costs	(99,199)	(115,137)	(47,515)	(52.1)	(58.7)
Retained acquisition costs	**(620,791)**	**(750,976)**	**(675,123)**	**8.8**	**(10.1)**

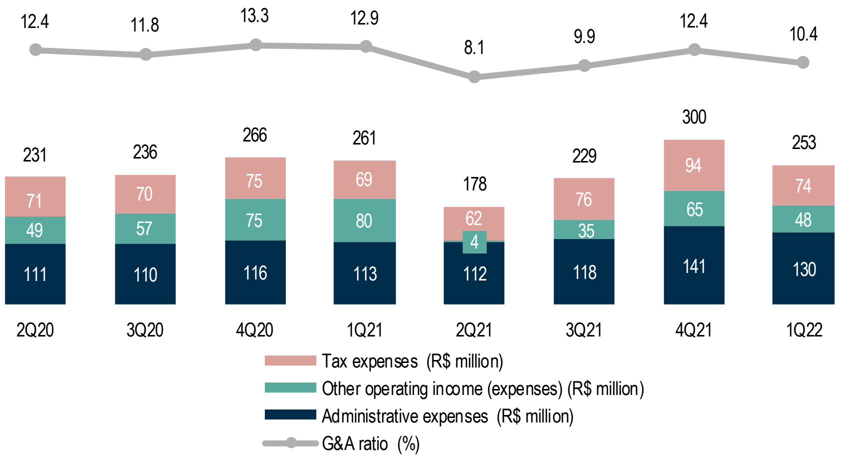
UNDERWRITING RESULT

Figure 34 – Brasilseg | Breakdown of underwriting result by segment (%)



GENERAL & ADMINISTRATIVE EXPENSES

Figure 35 – Brasilseg | G&A expenses



In **1Q22**, the **G&A ratio** improved 2.6 p.p. compared to the same period in 2021, mainly due to the growth in retained earned premiums (+20.8%), which is the denominator for the calculation of this indicator, and, to a lesser extent, to the reduction in general and administrative expenses (-3.2%).

Other operating income (expenses) decreased by 39.2% in the period, explained by:

- lower expenses with the Rural Insurance Stability Fund (FESR), considering that, since the 2Q21, the provisioning of contributions to the fund take in consideration the balance of the Provision for Claims to be Settled (PSL) of the previous month, instead of claims effectively paid. Considering this new dynamic, and that in December, January and February there was an increase in PSL due to the higher volume of reported claims, the FESR calculation base for the quarter decreased compared to 1Q21; and
- lower expenses with impairment, which recorded a higher amount of reversal of provisions in 1Q22, compared to the constitutions accounted in the 1Q21.

Administrative expenses grew 15.2%, driven by higher personnel expenses, mainly due to the collective bargaining agreement closed in February/2022, with retroactive effects to January/2022, and by outsourcing expenses, with investments in IT infrastructure and data center maintenance within the scope of the company's digital transformation process.

Tax expenses increased by 8.1%, following the evolution of the taxable base.

Table 24 – Brasilseg | General & Administrative expenses

R$ thousand	Quarterly Flow			Chg. %	
	1Q21	4Q21	1Q22	On 1Q21	On 4Q21
Administrative expenses	**(112,898)**	**(140,722)**	**(130,100)**	**15.2**	**(7.5)**
Personnel	(54,406)	(56,367)	(60,503)	11.2	7.3
Outsourcing	(35,936)	(52,479)	(45,408)	26.4	(13.5)
Location and operation	(20,683)	(20,748)	(21,094)	2.0	1.7
Institutional advertisement and publicity	(473)	(1,329)	(1,172)	147.6	(11.8)
Publications	(459)	(31)	(321)	(30.1)	924.8
Other administrative expenses	(941)	(9,768)	(1,602)	70.2	(83.6)
Other operating income (expenses)	**(79,710)**	**(65,145)**	**(48,476)**	**(39.2)**	**(25.6)**
FESR contributions	(48,840)	(30,428)	(27,850)	(43.0)	(8.5)
Charging expenses	(1,084)	(1,042)	(980)	(9.6)	(6.0)
Civil contingencies	(3,794)	(1,577)	(3,009)	(20.7)	90.9
Expenses with events	(57)	(1,348)	(299)	426.9	(77.8)
Endomarketing	(10,152)	(5,823)	(10,816)	6.5	85.7
Impairment	(13,332)	(5,893)	(1,114)	(91.6)	(81.1)
Other operating income (expenses)	(2,451)	(19,034)	(4,408)	79.8	(76.8)
Tax expenses	**(68,805)**	**(93,661)**	**(74,390)**	**8.1**	**(20.6)**
COFINS	(56,558)	(77,570)	(60,932)	7.7	(21.4)
PIS	(9,276)	(12,722)	(10,016)	8.0	(21.3)
Inspection fee	(1,881)	(2,248)	(2,248)	19.5	-
Other tax expenses	(1,090)	(1,121)	(1,194)	9.6	6.5
G&A	**(261,413)**	**(299,528)**	**(252,966)**	**(3.2)**	**(15.5)**

■ NET INVESTMENT INCOME

Figure 36 – Brasilseg | Net investment income (R$ million)

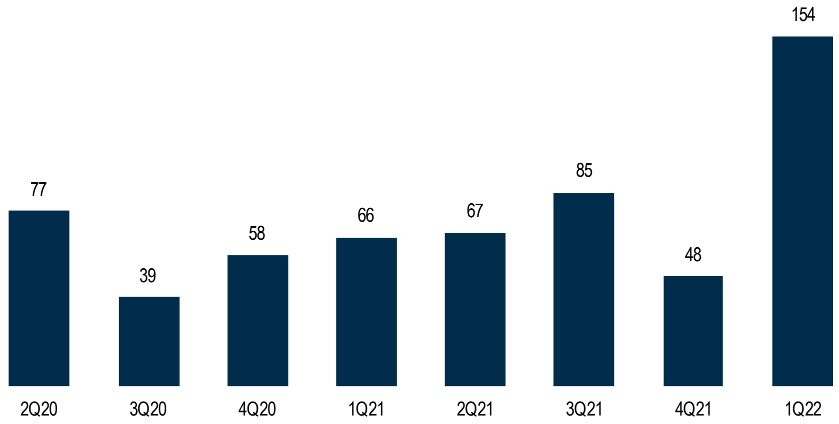


Table 25 – Brasilseg | Financial income and expenses[1]

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Adjusted interest revenues	**87,977**	**92,079**	**205,769**	**133.9**	**123.5**
Revenues with mark to market financial investments	54,700	58,749	165,911	203.3	182.4
Revenues with held to maturity financial investments	28,469	35,443	32,887	15.5	(7.2)
Judicial deposits	2,123	2,946	6,201	192.1	110.5
Receivables from insurance and reinsurance operations	2,685	(5,059)	769	(71.3)	-
Adjusted interest expenses	**(11,547)**	**(33,050)**	**(39,144)**	**239.0**	**18.4**
Pending claims	(8,494)	(17,487)	(30,900)	263.8	76.7
Judicial provisions	(3,172)	(5,193)	(8,409)	165.1	61.9
Obligations with insurance and reinsurance operations	119	(10,371)	165	38.9	-
Net interest income	**76,430**	**59,028**	**166,625**	**118.0**	**182.3**

1. Managerial view.

In **1Q22**, the **net interest income** recorded an increase of 118.0% compared to 1Q21.

Adjusted interest revenues were up 133.9%, positively impacted by:

- increase in revenues with market-to-market financial investments, driven by the Selic rate rise, as well as the higher average balance of floating securities for trading;
- growth of revenues with held to maturity investments due to the increase of both the average balance and the average yield, the latter related to higher inflation indexes and reinvestment rates; and
- increase of revenues with monetary adjustments of judicial deposits, driven by the higher Selic rate in the period.

On the other hand, adjusted interest expenses increased by 239.0%, due to:

- increase in the average balance of provisions for claims to be settled and higher average yield, driven by the rise in inflation indexes that generate expenses with monetary adjustment and interest on this liability; and
- increase in expenses with monetary adjustment of judicial provisions, following the higher Selic rate.

Table 26 – Brasilseg | Quarterly figures - Volume and rate analysis

R$ thousand	1Q22/1Q21		
	Average volume	Average rate	Net change
Earning assets			
Mark to Market financial investments	16,841	94,370	111,211
Held to maturity financial investments	2,527	1,891	4,419
Judicial deposits	(150)	4,228	4,078
Receivables from insurance and reinsurance operations	579	(2,495)	(1,916)
Total[1]	**38,075**	**79,717**	**117,792**
Interest bearing liabilities			
Pending claims	(11,671)	(10,735)	(22,406)
Judicial provisions	(226)	(5,011)	(5,237)
Obligations with insurance and reinsurance operations	(6)	53	46
Total[1]	**(11,979)**	**(15,617)**	**(27,597)**

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 27 – Brasilseg | Quarterly figures - Earning assets - average balance and interest rates

R$ million	1Q21			1Q22		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	6,229	55	3.7	6,933	166	10.1
Held to maturity financial investments	825	28	15.0	893	33	15.8
Judicial deposits	843	2	1.0	823	6	3.1
Receivables from insurance and reinsurance operations	370	3	3.0	1,495	1	0.2
Total	**8,268**	**88**	**4.5**	**10,145**	**206**	**8.5**

Table 28 – Brasilseg | Quarterly figures - Interest bearing liabilities - average balance and interest rates

R$ million	1Q21			1Q22		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims	2,144	(8)	1.6	3,445	(31)	3.6
Judicial provisions	676	(3)	1.9	695	(8)	4.8
Obligations with insurance and reinsurance operations	160	0	(0.3)	154	0	(0.4)
Total	**2,980**	**(12)**	**1.6**	**4,293**	**(39)**	**3.7**

Table 29 – Brasilseg | Financial investment portfolio

R$ thousand	Balance Mar/21	Balance Dec/21	Balance Mar/22	Chg. % On Mar/21	Chg. % On Dec/21
Trading	**3,072,506**	**5,361,611**	**4,798,533**	**56.2**	**(10.5)**
Pre-fixed	127,675	-	40,949	(67.9)	-
Floating	2,905,039	5,333,751	4,691,324	61.5	(12.0)
Inflation	38,574	9,175	48,629	26.1	430.0
Other	1,219	18,685	17,630	1,346.2	(5.6)
Available for sale	**2,959,385**	**1,784,585**	**1,920,821**	**(35.1)**	**7.6**
Pre-fixed	2,826,393	1,477,779	1,448,720	(48.7)	(2.0)
Floating	132,992	106,888	109,551	(17.6)	2.5
Inflation	-	199,917	362,550	-	81.4
Held to maturity securities	**825,709**	**891,417**	**895,577**	**8.5**	**0.5**
Pre-fixed	151,680	156,206	152,706	0.7	(2.2)
Inflation	674,029	735,211	742,871	10.2	1.0
Total	**6,857,600**	**8,037,612**	**7,614,931**	**11.0**	**(5.3)**

Figure 37 – Brasilseg | Breakdown of financial investments by index (%)

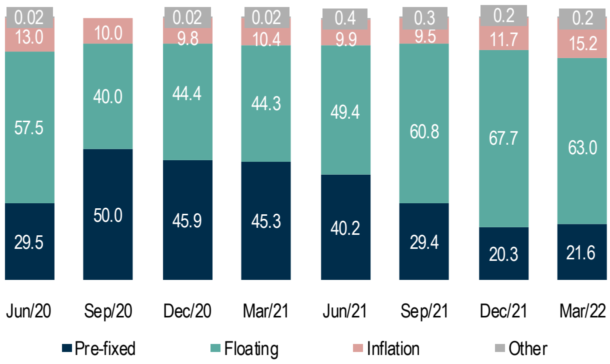
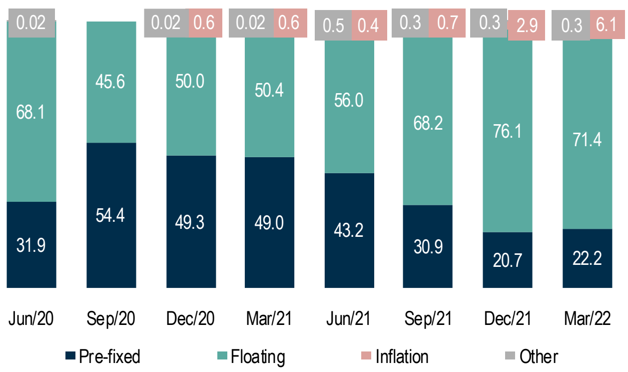


Figure 38 – Brasilseg | Breakdown of mark to market financial investments by index (%)



BALANCE SHEET ANALYSIS

Table 30 – Brasilseg | Balance sheet[1]

R$ thousand	Balance			Chg. %	
	Mar/21	Dec/21	Mar/22	On Mar/21	On Dec/21
Assets	**17,123,230**	**19,725,687**	**20,695,847**	**20.9**	**4.9**
Cash	9,829	2,975	8,452	(14.0)	184.1
Financial assets	6,857,600	8,037,612	7,614,931	11.0	(5.3)
Receivables from insurance and reinsurance operations	4,375,060	4,538,448	4,602,795	5.2	1.4
Reinsurance and retrocession - technical reserves	1,031,900	1,642,269	3,132,083	203.5	90.7
Securities and credits receivable	1,208,344	1,460,515	1,284,772	6.3	(12.0)
Other	260,124	244,537	288,239	10.8	17.9
Prepaid expenses	33,309	18,059	21,349	(35.9)	18.2
Deferred costs	2,751,668	3,192,421	3,145,352	14.3	(1.5)
Investments	366,423	314,493	314,446	(14.2)	(0.0)
Fixed assets	48,286	45,932	44,494	(7.9)	(3.1)
Intangible	180,687	228,425	238,933	32.2	4.6
Liabilities	**14,977,222**	**17,341,294**	**18,393,680**	**22.8**	**6.1**
Accounts payable	175,883	512,665	288,201	63.9	(43.8)
Obligations with insurance and reinsurance operations	2,486,090	2,656,924	2,215,015	(10.9)	(16.6)
Technical reserves - insurance	11,312,642	13,152,633	14,848,062	31.3	12.9
Third party deposits	19,469	5,881	8,508	(56.3)	44.7
Other liabilities	983,136	1,013,191	1,033,894	5.2	2.0
Shareholders' equity	**2,146,008**	**2,384,393**	**2,302,167**	**7.3**	**(3.4)**

1. Consolidated balance sheet was prepared in compliance with the International Financial Reporting Standards (IFRS).

Table 31 – Brasilseg | Receivables from insurance and reinsurance operations

R$ thousand	Balance			Chg. %	
	Mar/21	Dec/21	Mar/22	On Mar/21	On Dec/21
Receivable premiums	4,284,769	4,326,371	4,192,455	(2.2)	(3.1)
Operations with insurance companies	8,105	16,287	18,971	134.1	16.5
Premiums	243	1,001	1,093	350.5	9.3
Claims paid	2,391	3,652	3,799	58.9	4.0
Other receivables	5,472	11,635	14,079	157.3	21.0
Operations with reinsurance companies	75,013	173,930	229,573	206.0	32.0
Claims paid	75,003	173,927	229,101	205.5	31.7
Other receivables	9	3	472	4,938.7	16,243.2
Other operating receivables	77,385	86,050	224,670	190.3	161.1
Impairment	(70,212)	(64,190)	(62,875)	(10.5)	(2.0)
Receivables from insurance and reinsurance operations	**4,375,060**	**4,538,448**	**4,602,795**	**5.2**	**1.4**

Table 32 – Brasilseg | Reinsurance and retrocession – technical reserves

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Deferred premiums - PPNG	436,461	724,343	687,404	57.5	(5.1)
Deferred premiums - RVNE	24,216	29,738	28,114	16.1	(5.5)
IBNR claims	96,492	103,247	122,537	27.0	18.7
Pending claims	466,732	770,035	2,276,552	387.8	195.6
Provision for related expenses	8,000	14,905	17,476	118.5	17.2
Reinsurance and retrocession - technical reserves	**1,031,900**	**1,642,269**	**3,132,083**	**203.5**	**90.7**

Table 33 – Brasilseg | Securities and credit receivable

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Securities and credits receivable	7,213	194,507	8,288	14.9	(95.7)
Other tax and social security receivables	193,760	206,493	137,182	(29.2)	(33.6)
Receivable tax and social security - tax loss	439	132	132	(70.0)	-
Receivable tax and social security - temporary adjustements	155,890	223,455	309,283	98.4	38.4
Tax and judicial deposits	843,776	821,936	824,554	(2.3)	0.3
Other receivables	12,399	19,125	10,467	(15.6)	(45.3)
Impairment	(5,134)	(5,134)	(5,134)	-	-
Securities and credits receivable	**1,208,344**	**1,460,515**	**1,284,772**	**6.3**	**(12.0)**

Table 34 – Brasilseg | Accounts payable

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Payable liabilities	75,396	272,998	88,447	17.3	(67.6)
Deferred taxes	(0)	55	72	-	31.6
Social securities and taxes payable	36,824	44,001	44,442	20.7	1.0
Labor charges	17,261	15,876	19,405	12.4	22.2
Taxes and contributions	36,362	175,506	131,079	260.5	(25.3)
Other accounts payable	10,040	4,229	4,756	(52.6)	12.5
Accounts payable	**175,883**	**512,665**	**288,201**	**63.9**	**(43.8)**

Table 35 – Brasilseg | Obligations with insurance and reinsurance operations

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Premiums to return	132,305	21,151	27,355	(79.3)	29.3
Operations with insurance companies	10,772	6,185	8,282	(23.1)	33.9
Operations with reinsurance companies	469,874	519,736	482,150	2.6	(7.2)
Insurance and reinsurance brokers	67,889	291,376	6,918	(89.8)	(97.6)
Other operating obligations	1,805,250	1,818,476	1,690,309	(6.4)	(7.0)
Obligations with insurance and reinsurance operations	**2,486,090**	**2,656,924**	**2,215,015**	**(10.9)**	**(16.6)**

SOLVENCY

Table 36 – Brasilseg | Solvency[1]

R$ thousand	Balance			Chg. %	
	Mar/21	Dec/21	Mar/22	On Mar/21	On Dec/21
Brasilseg Companhia de Seguros					
Adjusted shareholders' equity (a)	**1,397,973**	**1,986,963**	**2,018,473**	**44.4**	**1.6**
Minimum capital required (b)	**1,276,290**	**1,351,164**	**1,428,054**	**11.9**	**5.7**
Additional capital for underwritting risk	1,134,986	1,207,998	1,262,652	11.2	4.5
Additional capital for credit risk	144,046	165,696	197,332	37.0	19.1
Additional capital for market risk	100,037	41,667	41,667	(58.3)	-
Additional capital for operating risk	32,740	40,734	44,383	35.6	9.0
Benefit of correlation between risks	(135,519)	(104,930)	(117,981)	(12.9)	12.4
Capital adequacy (a) - (b)	**121,683**	**635,798**	**590,419**	**385.2**	**(7.1)**
Solvency ratio (a) / (b) - %	**109.5**	**147.1**	**141.3**	**31.8 p.p.**	**-5.7 p.p.**
Aliança do Brasil Seguros					
Adjusted shareholders' equity (a)	**186,644**	**248,145**	**255,577**	**36.9**	**3.0**
Minimum capital required (b)	**103,855**	**124,601**	**135,924**	**30.9**	**9.1**
Additional capital for underwritting risk	92,948	111,507	122,599	31.9	9.9
Additional capital for credit risk	10,271	9,711	10,358	0.8	6.7
Additional capital for market risk	1,898	6,954	6,954	266.3	-
Additional capital for operating risk	4,854	5,938	5,853	20.6	(1.4)
Benefit of correlation between risks	(6,117)	(9,510)	(9,841)	60.9	3.5
Capital adequacy (a) - (b)	**82,789**	**123,545**	**119,654**	**44.5**	**(3.1)**
Solvency ratio (a) / (b) - %	**179.7**	**199.2**	**188.0**	**8.3 p.p.**	**-11.1 p.p.**
Total Brasilseg					
Adjusted shareholders' equity (a)	**1,584,617**	**2,235,108**	**2,274,050**	**43.5**	**1.7**
Minimum capital required (b)	**1,380,144**	**1,475,765**	**1,563,978**	**13.3**	**6.0**
Additional capital for underwritting risk	1,227,934	1,319,505	1,385,251	12.8	5.0
Additional capital for credit risk	154,317	175,407	207,690	34.6	18.4
Additional capital for market risk	101,935	48,621	48,621	(52.3)	-
Additional capital for operating risk	37,594	46,672	50,236	33.6	7.6
Benefit of correlation between risks	(141,636)	(114,440)	(127,821)	(9.8)	11.7
Capital adequacy (a) - (b)	**204,473**	**759,343**	**710,073**	**247.3**	**(6.5)**
Solvency ratio (a) / (b) - %	**114.8**	**151.5**	**145.4**	**30.6 p.p.**	**-6.1 p.p.**

1. Information based on the accounting principles of SUSEP (SUSEP GAAP).

4.2 BRASILPREV

EARNINGS ANALYSIS

Table 37 – Brasilprev | Income statement

	Quarterly Flow			Chg. %	
R$ thousand	1Q21	4Q21	1Q22	On 1Q21	On 4Q21
Total revenue from pension and insurance	**10,769,021**	**11,994,534**	**13,003,848**	**20.8**	**8.4**
Provision for benefits to be granted	(10,761,494)	(11,989,152)	(12,998,678)	20.8	8.4
Net revenue from pension and insurance	**7,527**	**5,382**	**5,169**	**(31.3)**	**(3.9)**
Management fee	747,708	800,159	796,174	6.5	(0.5)
Changes in other technical reserves	(2,064)	6,307	(1,020)	(50.6)	-
Expenses with benefits, redemptions and claims	(27,179)	(25,039)	(31,942)	17.5	27.6
Acquisition costs	(166,322)	(126,824)	(169,700)	2.0	33.8
Retained earned premiums	41,245	44,524	44,508	7.9	(0.0)
Administrative expenses	(72,042)	(114,220)	(80,317)	11.5	(29.7)
Tax expenses	(55,309)	(62,787)	(63,870)	15.5	1.7
Other operating income (expenses)	(19,428)	(15,482)	(15,151)	(22.0)	(2.1)
Gains or losses on non-current assets	0	(140)	-	-	-
Non-interest operating result	**454,136**	**511,881**	**483,851**	**6.5**	**(5.5)**
Net investment income	**(25,142)**	**279,388**	**193,200**	**-**	**(30.8)**
Financial income	(1,607,283)	4,013,032	8,919,174	-	122.3
Financial expenses	1,582,141	(3,733,644)	(8,725,974)	-	133.7
Earnings before taxes and profit sharing	**428,994**	**791,269**	**677,051**	**57.8**	**(14.4)**
Taxes	(170,802)	(244,890)	(271,108)	58.7	10.7
Profit sharing	(2,343)	(3,720)	(3,369)	43.8	(9.4)
Net income	**255,849**	**542,659**	**402,574**	**57.3**	**(25.8)**

NET INCOME

Figure 39 – Brasilprev | Net income and ROAA

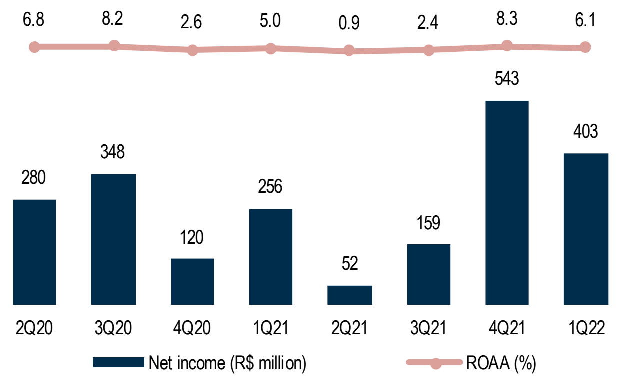
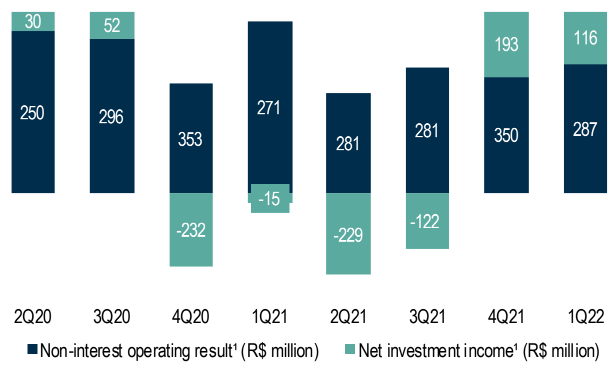


Figure 40 – Brasilprev | Net income breakdown



1. Net of taxes considering the effective tax rate

Table 38 – Brasilprev | Performance ratios

	Quarterly Flow			Chg. (p.p.)	
%	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Commission ratio	1.5	1.1	1.3	(0.2)	0.2
Load fee	0.07	0.04	0.04	(0.03)	(0.01)
Management fee	1.01	1.03	1.03	0.02	(0.01)
Redemption ratio	9.2	12.3	12.0	2.8	(0.3)
Portability ratio	1.4	2.9	2.3	0.9	(0.7)
Cost to income ratio	43.0	39.8	42.8	(0.2)	3.0
Income tax rate	39.8	30.9	40.0	0.2	9.1
ROAA	5.0	8.3	6.1	1.2	(2.1)

RESULT WITH PENSION PLANS AND INSURANCE ANALYSIS

CONTRIBUTIONS

Figure 41 – Brasilprev | Contributions (R$ million)

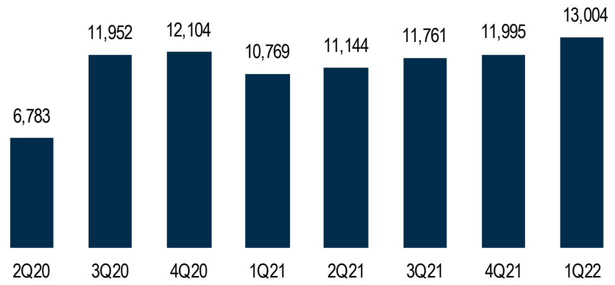
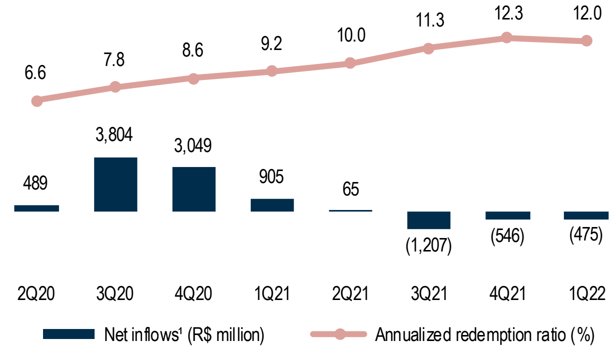


Figure 42 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 43 – Brasilprev | Contributions breakdown (%)

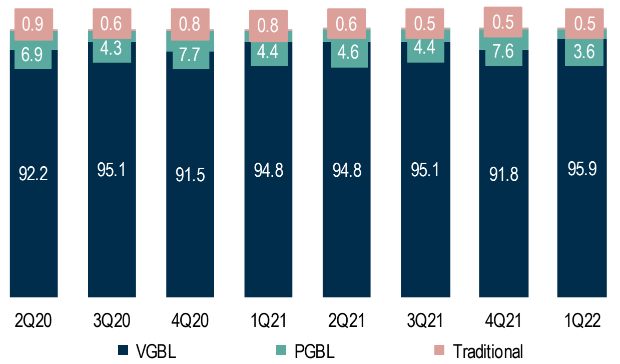


Figure 44 – Brasilprev | Pension plans outstanding (%)

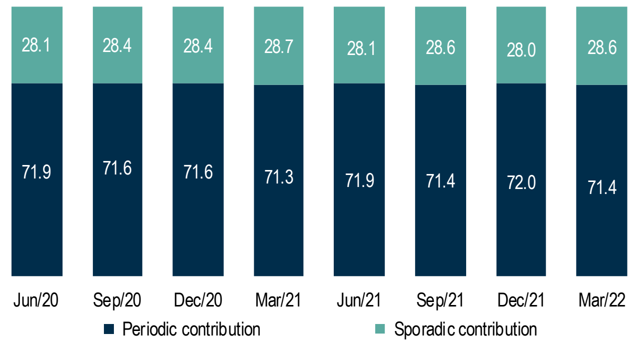


Figure 45 – Brasilprev | Technical reserves (R$ billion)

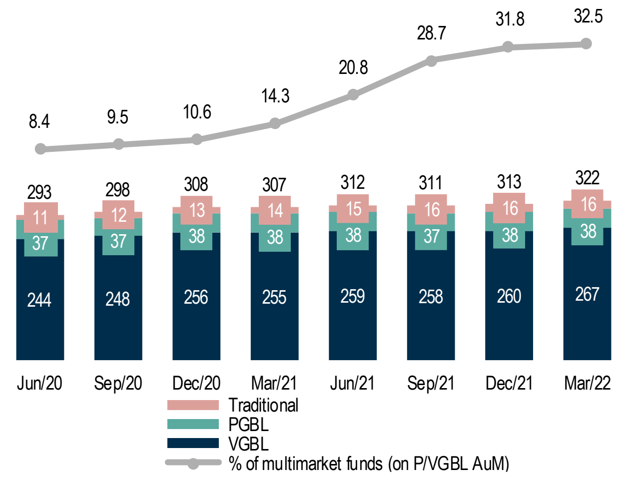


Figure 46 – Brasilprev | Technical reserves (%)

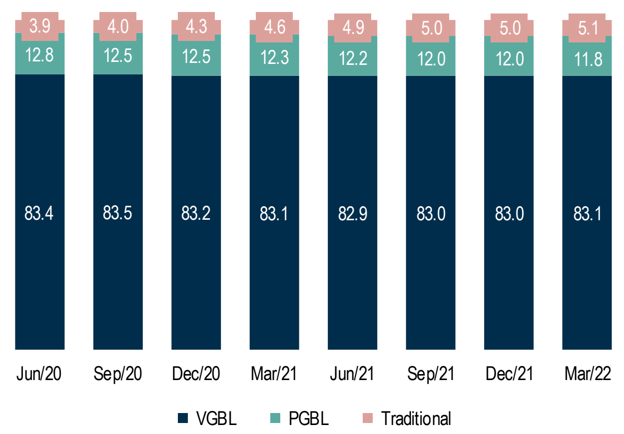


Figure 47 – Brasilprev | Active plans (thousand)

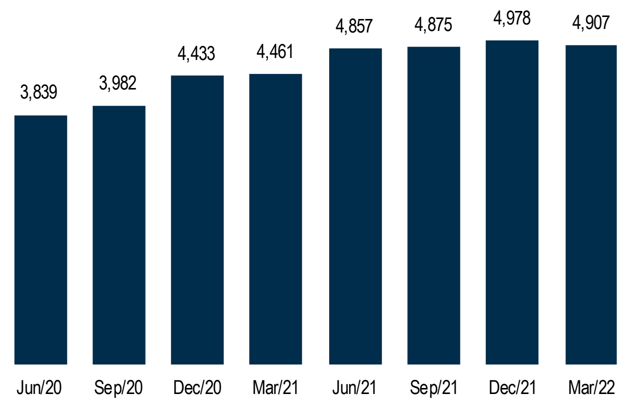


Figure 48 – Brasilprev | CPFs (thousand)

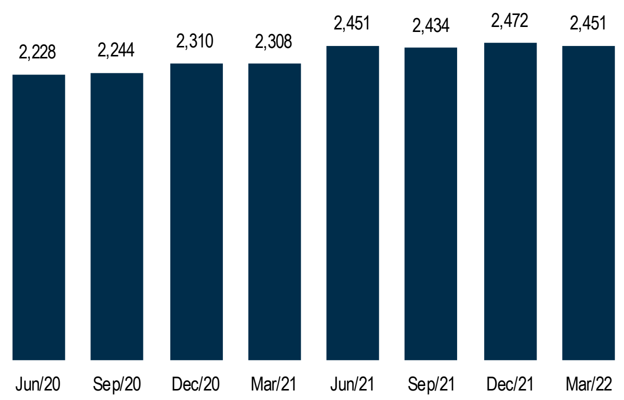


Table 39 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Benefits to be granted					
Initial balance	**302,485,650**	**303,461,683**	**306,363,068**	**1.3**	**1.0**
Constitution	1,320,546	732,901	373,566	(71.7)	(49.0)
Reversal	(527,481)	(1,402,405)	(835,523)	58.4	(40.4)
Restatement	(1,880,601)	3,570,888	8,400,580	-	135.3
Final balance	**301,398,114**	**306,363,068**	**314,301,691**	**4.3**	**2.6**
Benefits granted					
Initial balance	**4,242,351**	**5,193,921**	**5,354,830**	**26.2**	**3.1**
Constitution	45,490	62,626	24,839	(45.4)	(60.3)
Reversal	(19,964)	(12,433)	(21,982)	10.1	76.8
Restatement	252,260	110,716	262,460	4.0	137.1
Final balance	**4,520,137**	**5,354,830**	**5,620,148**	**24.3**	**5.0**
Other provisions					
Initial balance	**1,482,265**	**2,116,673**	**1,499,232**	**1.1**	**(29.2)**
Constitution	310,516	296,640	413,127	33.0	39.3
Reversal	(498,411)	(955,359)	(332,227)	(33.3)	(65.2)
Restatement	59,198	41,278	66,661	12.6	61.5
Final balance	**1,353,568**	**1,499,232**	**1,646,794**	**21.7**	**9.8**
Total Provisions	**307,271,819**	**313,217,130**	**321,568,633**	**4.7**	**2.7**

Table 40 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans by product

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
P|VGBL Reserves					
Initial balance	**294,949,281**	**295,100,177**	**297,481,166**	**0.9**	**0.8**
Constitution	1,571,902	909,263	696,742	(55.7)	(23.4)
Reversal	(853,217)	(1,992,433)	(884,425)	3.7	(55.6)
Restatement	(2,504,183)	3,464,159	7,825,219	-	125.9
Final balance	**293,163,783**	**297,481,166**	**305,118,702**	**4.1**	**2.6**
Traditional Reserves					
Initial balance	**13,260,985**	**15,672,100**	**15,735,964**	**18.7**	**0.4**
Constitution	104,650	182,904	114,791	9.7	(37.2)
Reversal	(192,641)	(377,764)	(305,306)	58.5	(19.2)
Restatement	935,042	258,724	904,481	(3.3)	249.6
Final balance	**14,108,036**	**15,735,964**	**16,449,931**	**16.6**	**4.5**
Total Provisions	**307,271,819**	**313,217,130**	**321,568,633**	**4.7**	**2.7**

MANAGEMENT FEE

Figure 49 – Brasilprev | Management fee

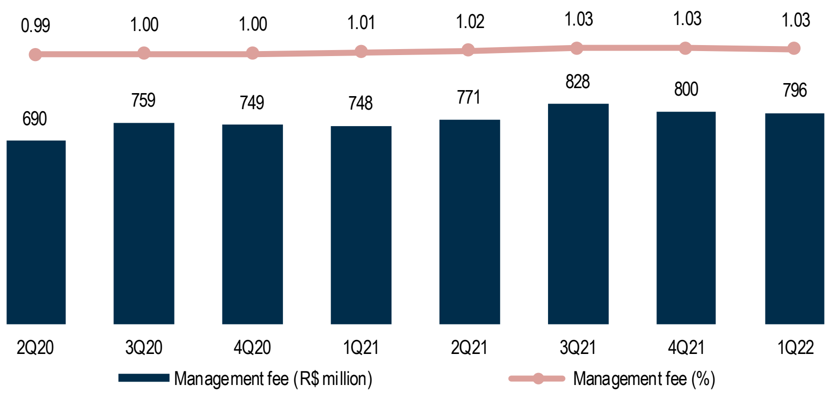
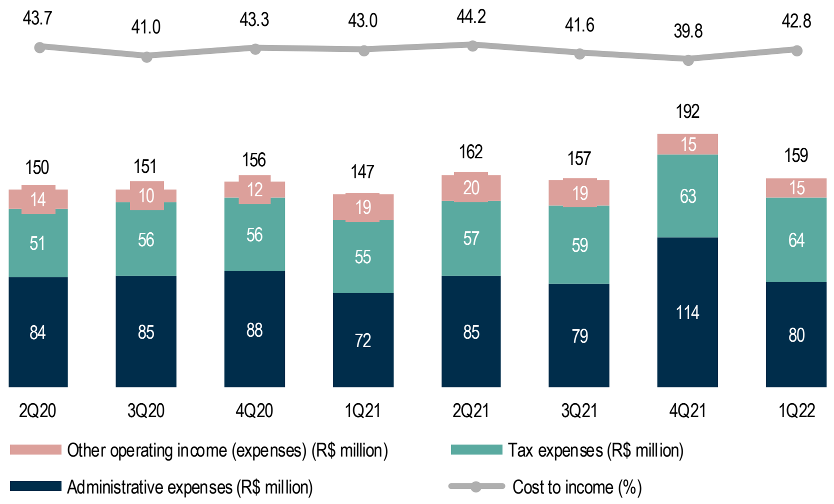


Table 41 – Brasilprev | Management fee breakdown[1,2]

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Management fee	747,708	800,159	796,174	6.5	(0.5)
Average volume of reserves	307,935,627	310,600,836	316,805,365	2.9	2.0
Working days	61	63	62	1 w.d.	-1 w.d.
Annualized average management fee (%)	**1.01**	**1.03**	**1.03**	**0.02 p.p.**	**(0.01) p.p.**

1. Management fee annualized considering the total of 252 working days.
2. Working days calculated based on the holidays table provided by ANBIMA.

Figure 50 – Brasilprev | G&A expenses and cost to income ratio



In **1Q22**, **G&A expenses** increased by 8.6% YoY, while the cost to income ratio showed a slight improvement of 0.2 p.p.

Administrative expenses were up 11.5%, largely explained by higher outsourcing expenses, since in 2021 expenses with projects and suppliers were more concentrated in the second quarter, and by the increase in personnel expenses, mainly due to the collective bargaining agreement in force since February.

The **other operating income and expenses** line decreased by 22.0%, mainly due to lower sales incentive expenses. In 2021, expenses with sales force campaigns were concentrated in the first quarter, while in 2022 these campaigns should be spread over the first semester. Additionally, provisions for losses on receivables fell by 29.8%, as in the 1Q21 this line was pressured by a higher volume of provision for plans with contributions to risk coverage.

Tax expenses grew 15.5%, due to the increase in taxable revenues.

Table 42 – Brasilprev | G&A expenses

R$ thousand	Quarterly Flow 1Q21	4Q21	1Q22	Chg. % On 1Q21	On 4Q21
Administrative expenses	**(72,042)**	**(114,220)**	**(80,317)**	**11.5**	**(29.7)**
Personnel	(36,113)	(41,712)	(39,305)	8.8	(5.8)
Outsourcing	(18,321)	(33,880)	(21,523)	17.5	(36.5)
Location and operation	(14,503)	(15,470)	(15,952)	10.0	3.1
Marketing	(2,421)	(15,827)	(2,930)	21.0	(81.5)
Other	(684)	(7,331)	(607)	(11.3)	(91.7)
Other operating income (expenses)	**(19,428)**	**(15,482)**	**(15,151)**	**(22.0)**	**(2.1)**
Expenses on sales incentive	(10,435)	(3,024)	(7,248)	(30.5)	139.7
Charging expenses	(4,188)	(4,627)	(4,502)	7.5	(2.7)
Contingencies	(1,075)	(1,908)	(746)	(30.6)	(60.9)
Provision for losses on receivables	(4,086)	(2,783)	(2,869)	(29.8)	3.1
Other operating income (expenses)	356	(3,140)	214	(39.9)	-
Tax expenses	**(55,309)**	**(62,786)**	**(63,870)**	**15.5**	**1.7**
Federal and municipal taxes	(15,246)	(16,342)	(16,947)	11.2	3.7
COFINS	(32,989)	(39,045)	(39,084)	18.5	0.1
PIS/PASEP	(5,361)	(6,344)	(6,351)	18.5	0.1
Inspection fee	(1,083)	(1,295)	(1,296)	19.7	0.1
Other tax expenses	(630)	240	(192)	(69.5)	-
General and administrative expenses	**(146,779)**	**(192,488)**	**(159,338)**	**8.6**	**(17.2)**

Table 43 – Brasilprev | Cost to income ratio

R$ thousand	Quarterly Flow 1Q21	4Q21	1Q22	Chg. % On 1Q21	On 4Q21
Revenues - [a]	**796,480**	**850,065**	**845,851**	**6.2**	**(0.5)**
Net revenue from pension and insurance	7,527	5,382	5,169	(31.3)	(3.9)
Management fee	747,708	800,159	796,174	6.5	(0.5)
Earned premiums	41,245	44,524	44,508	7.9	(0.0)
Expenses - [b]	**342,344**	**338,043**	**362,000**	**5.7**	**7.1**
Changes in other technical reserves	2,064	(6,307)	1,020	(50.6)	-
Expenses with benefits, redemptions and claims	27,179	25,039	31,942	17.5	27.6
Acquisition costs	166,322	126,824	169,700	2.0	33.8
Administrative expenses	72,042	114,220	80,317	11.5	(29.7)
Tax expenses	55,309	62,787	63,870	15.5	1.7
Other operating income (expenses)	19,428	15,482	15,151	(22.0)	(2.1)
Cost to income ratio (%) - [b / a]	**43.0**	**39.8**	**42.8**	**(0.2) p.p.**	**3.0 p.p.**

■ NET INVESTMENT INCOME

Figure 51 – Brasilprev | Net investment income (R$ million)

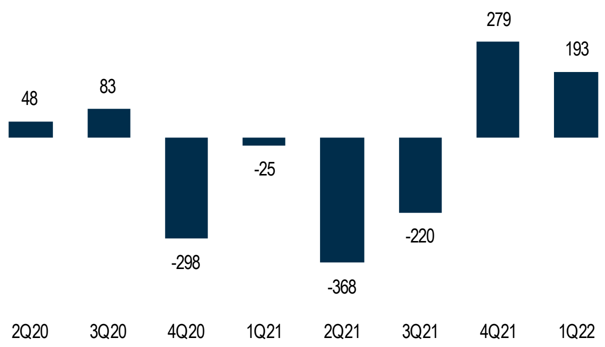
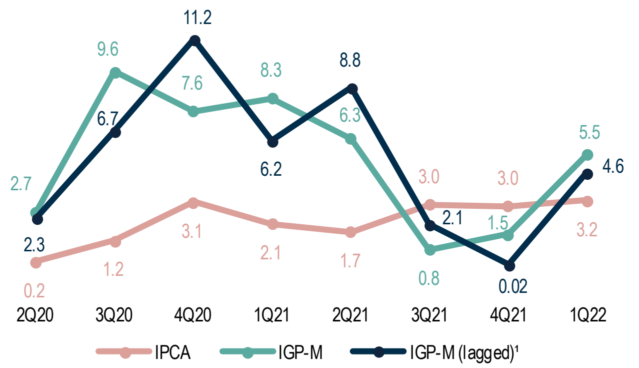


Figure 52 – Brasilprev | Inflation rates (%)



Source: IBGE e FGV.
1. Considering the IGP-M with a lag of one month, which is the average to accrual the interest bearing liabilities of Brasilprev's defined benefit plans.

Table 44 – Brasilprev | Financial income and expenses

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Adjusted interest revenues	**940,362**	**604,492**	**1,144,890**	**21.7**	**89.4**
Revenues with mark to market financial investments	(89,197)	(37,297)	162,154	-	-
Revenues with held to maturity financial investments	1,029,559	641,789	982,736	(4.5)	53.1
Adjusted interest expenses	**(965,504)**	**(325,103)**	**(951,690)**	**(1.4)**	**192.7**
Interest accrual on technical reserves	(965,504)	(312,014)	(935,360)	(3.1)	199.8
Interest accrual on debentures	-	(13,089)	(16,330)	-	24.8
Net investment income	**(25,142)**	**279,388**	**193,200**	**-**	**(30.8)**

In **1Q22**, the net investment income totaled R$193.2 million, compared to a negative balance of R$25.1 million in the same period of 2021.

Interest revenues increased by 21.7% in the quarter, largely explained by the spike in average Selic rate and the growth in the average balance of earning assets. It is worth noting the financial result in 1Q21 was negatively impacted by the steepening in the forward yield curve, a movement that happened to a lesser extend in the 1Q22. On the other hand, the average yield of held to maturity securities contracted 10.5 p.p., due to the retraction in the IGP-M (1Q22: +5.5% vs. 1Q21: +8.3%), an effect partially offset by the IPCA increase in the comparison (1Q22: +3.2% vs. 1Q21: +2.1%).

Interest expenses were down 1.4% YoY, explained by the decrease of 4.1 p.p. in the average yield on interest bearing liabilities related to the technical reserves of traditional plans. Considering the one-month lag of the interest accrual on bearing liabilities pegged to IGP-M, the index in the period from December 2021 to February 2022 (+4.6%) was 1.6 p.p. lower than the compounded index from December 2020 to February 2021 (+6.2%).

Table 45 – Brasilprev | Quarterly figures - Volume and rate analysis

R$ thousand	1Q22/1Q21		
	Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	10,593	240,758	251,351
Held to maturity financial investments	231,064	(277,887)	(46,823)
Total[1]	**226,294**	**(21,766)**	**204,528**
Interest bearing liabilities			
Technical reserves	(142,364)	172,508	30,144
Debentures	(16,330)	-	(16,330)
Total	**(168,294)**	**182,109**	**13,814**

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 46 – Brasilprev | Quarterly figures - Earning assets - average balance and interest rates[1]

R$ million	1Q21			1Q22		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to market financial investments	4,803	(89)	(7.5)	5,138	162	13.5
Held to maturity financial investments	13,880	1,030	34.4	18,147	983	23.9
Total	**18,683**	**940**	**22.5**	**23,285**	**1,145**	**21.5**

1. Guaranteeing assets and free assets of Traditional plans and guaranteeing assets of the P/VGBL plans in the granting stage.

Table 47 – Brasilprev | Quarterly figures - Interest bearing liabilities - average balance and interest rates[1]

R$ million	1Q21			1Q22		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	15,521	(966)	23.3	18,308	(935)	19.2
Debentures	-	-	-	548	(16)	11.6
Total	**15,521**	**(966)**	**23.3**	**18,856**	**(952)**	**19.0**

1. Technical reserves of Traditional and P/VGBL plans in the granting stage.

Table 48 – Brasilprev | Financial investments portfolio breakdown (except PGBL and VGBL funds)

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Held to maturity securities	**14,383,953**	**17,663,507**	**18,630,859**	**29.5**	**5.5**
Pre-fixed	25,869	50,822	49,600	91.7	(2.4)
Inflation	14,358,084	17,612,685	18,581,259	29.4	5.5
Mark to market securities	**4,930,186**	**5,088,024**	**5,188,351**	**5.2**	**2.0**
Pre-fixed	168,933	214,435	212,291	25.7	(1.0)
Floating	2,190,722	1,410,297	1,339,264	(38.9)	(5.0)
Inflation	2,570,531	3,463,292	3,636,796	41.5	5.0
Total	**19,314,139**	**22,751,531**	**23,819,210**	**23.3**	**4.7**

Figure 53 – Brasilprev | Financial investments breakdown by index - except PGBL and VGBL funds (%)

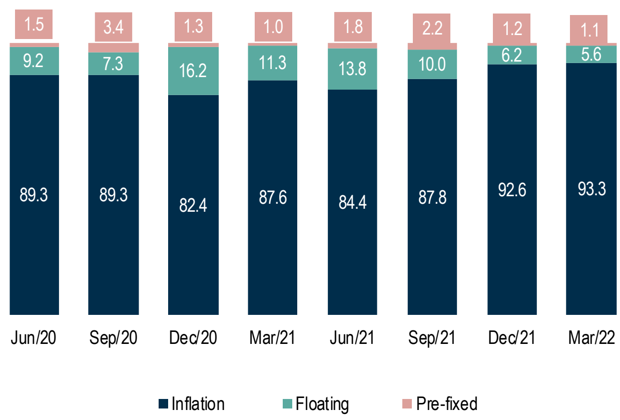
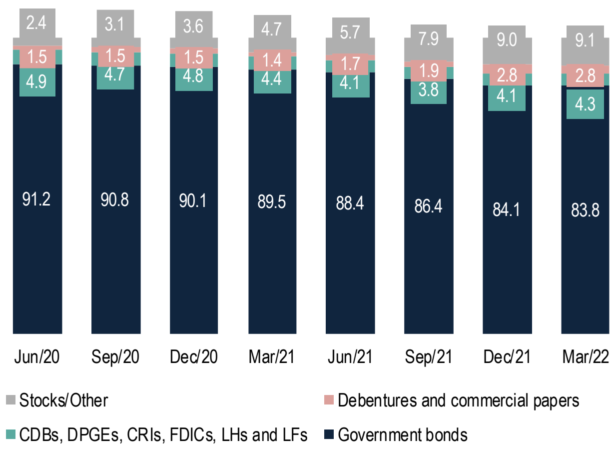


Figure 54 – Brasilprev | Assets allocation (%)



BALANCE SHEET ANALYSIS

Table 49 – Brasilprev | Balance sheet

R$ thousand	Balance Mar/21	Balance Dec/21	Balance Mar/22	Chg. % On Mar/21	Chg. % On Dec/21
Assets	**312,580,661**	**320,585,453**	**329,069,104**	**5.3**	**2.6**
Cash and cash equivalents	7,325	601,280	429,400	5,762.1	(28.6)
Financial assets	310,667,638	317,557,199	326,087,901	5.0	2.7
Receivables from insurance and reinsurance operations	2,537	2,393	3,166	24.8	32.3
Securities and credits receivable	303,695	792,519	888,425	192.5	12.1
Prepaid expenses	9,636	3,305	8,884	(7.8)	168.8
Deferred costs	1,307,815	1,353,005	1,377,749	5.3	1.8
Credits from private pension transactions	195	698	698	257.4	-
Other	45,906	42,930	41,556	(9.5)	(3.2)
Investments	75	75	75	-	-
Fixed assets	24,371	19,264	17,659	(27.5)	(8.3)
Intangible	211,467	212,784	213,590	1.0	0.4
Liabilities	**307,846,846**	**314,752,015**	**323,164,461**	**5.0**	**2.7**
Accounts payable	364,538	879,595	779,550	113.8	(11.4)
Debentures	-	547,849	547,971	-	0.0
Obligations with insurance and reinsurance operations	5,550	6,511	5,562	0.2	(14.6)
Debts from private pension transactions	3,208	5,962	4,100	27.8	(31.2)
Third party deposits	136,011	27,453	191,287	40.6	596.8
Technical reserves - insurance	255,269,438	259,842,126	267,073,875	4.6	2.8
Technical reserves - private pension	52,002,381	53,375,004	54,494,757	4.8	2.1
Other liabilities	65,720	67,515	67,358	2.5	(0.2)
Shareholders' equity	**4,733,815**	**5,833,438**	**5,904,643**	**24.7**	**1.2**

SOLVENCY

Table 50 – Brasilprev | Solvency[1]

R$ thousand	Balance Mar/21	Balance Dec/21	Balance Mar/22	Chg. % On Mar/21	Chg. % On Dec/21
Adjusted shareholder's equity (a)	**4,094,411**	**5,311,370**	**5,366,177**	**31.1**	**1.0**
Minimum capital requirement (b)	**3,090,499**	**2,855,853**	**2,937,221**	**(5.0)**	**2.8**
Additional capital for underwritting risk	1,591,078	1,767,818	1,854,540	16.6	4.9
Additional capital for credit risk	69,053	98,354	101,565	47.1	3.3
Additional capital for market risk	1,955,696	1,456,064	1,456,064	(25.5)	(0.0)
Additional capital for operating risk	245,457	250,574	257,255	4.8	2.7
Correlation risk reduction	(770,784)	(716,957)	(732,203)	(5.0)	2.1
Capital adequacy (a) - (b)	**1,003,912**	**2,455,516**	**2,428,956**	**141.9**	**(1.1)**
Solvency ratio (a) / (b) - %	**132.5**	**186.0**	**182.7**	**50.2 p.p.**	**-3.3 p.p.**

1. Information based on the accounting principles adopted by SUSEP.

4.3 BRASILCAP

■ EARNINGS ANALYSIS

The table below shows a managerial view built from the reallocation of expenses relates to the formation of lottery and bonus provisions. This reallocation aims to isolate and present the revenue with load fee, which is the source used to cover general & administrative expenses and acquisition costs.

Table 51 – Brasilcap | Managerial income statement

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Premium bonds collection	**1,103,168**	**1,118,935**	**1,379,304**	**25.0**	**23.3**
Changes in provisions for redemption	(935,482)	(981,811)	(1,216,906)	30.1	23.9
Changes in provisions for lottery and bonus	(20,805)	(20,061)	(16,486)	(20.8)	(17.8)
Revenue with load fee	**146,880**	**117,063**	**145,913**	**(0.7)**	**24.6**
Changes in other technical reserves	219	927	(1,681)	-	-
Result with lottery	3,782	4,818	8,395	121.9	74.2
Acquisition costs	(112,176)	(102,564)	(118,954)	6.0	16.0
Administrative expenses	(19,981)	(24,351)	(25,128)	25.8	3.2
Tax expenses	(8,166)	(7,606)	(9,100)	11.4	19.6
Other operating income (expenses)	8,997	14,284	11,696	30.0	(18.1)
Equity income	(2)	1	(151)	8,101.3	-
Non-interest operating result	**19,554**	**2,571**	**10,990**	**(43.8)**	**327.4**
Net investment income	**62,362**	**(215,227)**	**76,877**	**23.3**	**-**
Financial income	267,823	278,821	295,932	10.5	6.1
Financial expenses	(205,462)	(494,048)	(219,055)	6.6	(55.7)
Earnings before taxes and profit sharing	**81,916**	**(212,656)**	**87,866**	**7.3**	**-**
Taxes	(32,122)	88,515	(36,084)	12.3	-
Profit sharing	(1,423)	(1,500)	1,407	-	-
Net income	**48,370**	**(125,642)**	**53,189**	**10.0**	**-**

NET INCOME

Figure 55 – Brasilcap | Net income and ROAA

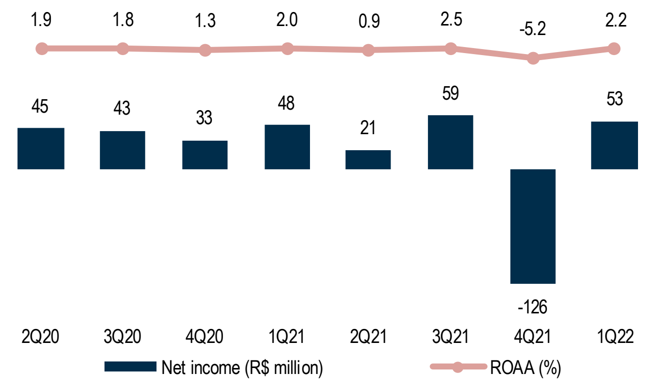
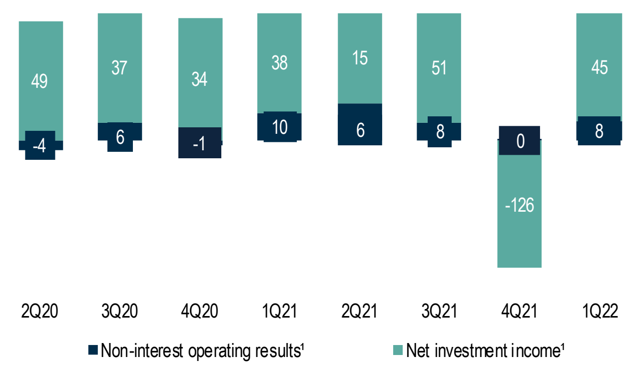


Figure 56 – Brasilcap | Net income breakdown (R$ million)



1. Net of taxes considering the effective tax rate.

Table 52 – Brasilcap | Performance ratios

	Quarterly Flow			Chg. (p.p.)	
%	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Average quotes					
Reserve quote	84.8	87.7	88.2	3.4	0.5
Lottery quote	1.9	1.8	1.2	(0.7)	(0.6)
Bonus quote	0.02	0.01	0.01	(0.01)	(0.01)
Load fee quote	13.3	10.5	10.6	(2.7)	0.1
Load fee consumption					
Commission ratio	76.4	87.6	81.5	5.2	(6.1)
G&A ratio	13.0	15.1	15.4	2.4	0.3
Financial					
Net interest margin (p.p.)	3.2	(9.1)	3.6	0.5	12.7
Other					
Premium bonds margin	11.7	1.9	6.8	(4.9)	4.9
Income tax rate	39.2	41.6	41.1	1.9	(0.6)
ROAA	2.0	(5.2)	2.2	0.2	7.4

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUM BONDS COLLECTION

Figure 57 – Brasilcap | Collection (R$ million)

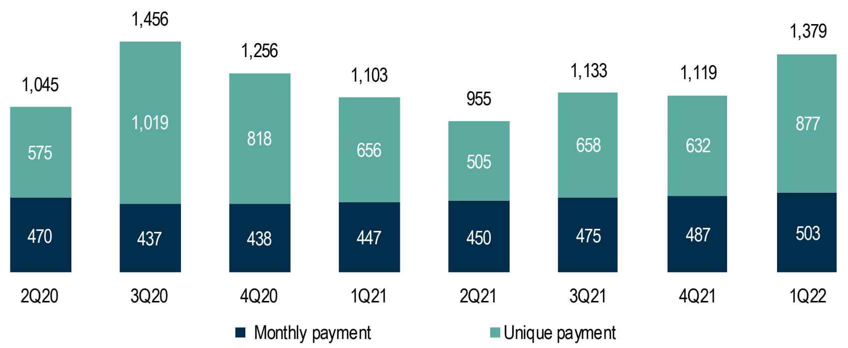


Figure 58 – Brasilcap | Collections by product (%)

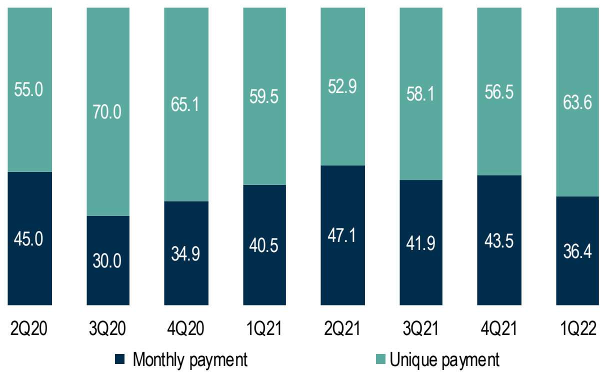
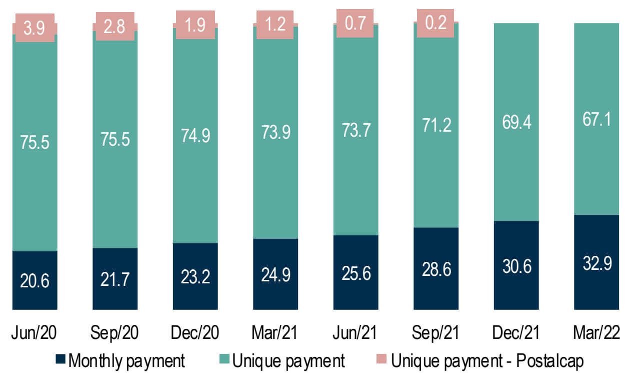


Figure 59 – Brasilcap | Bonds outstanding by product (%)



REVENUE WITH LOAD FEE

Figure 60 – Brasilcap | Changes in revenue with load fee quote and average load fee quote

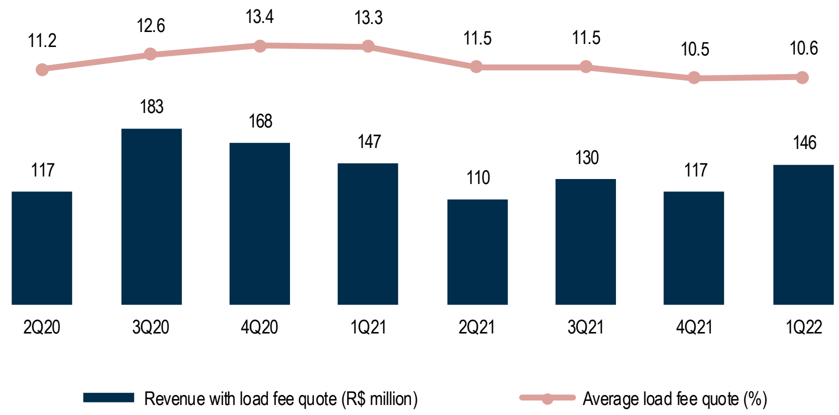


Figure 61 – Brasilcap | Changes in provisions for redemption and average reserve quote

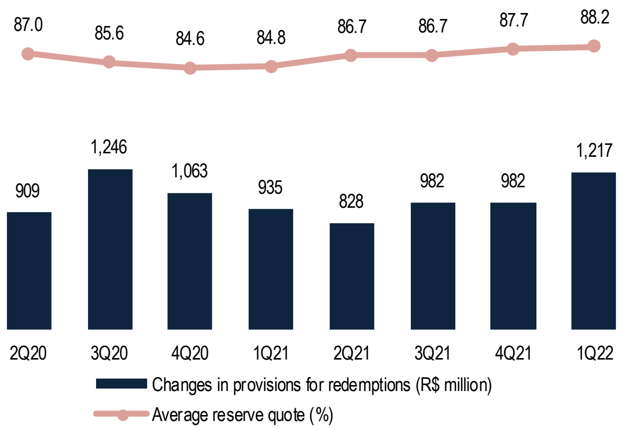


Figure 62 – Brasilcap | Changes in provisions for lottery and bonus and average lottery and bonus quotes

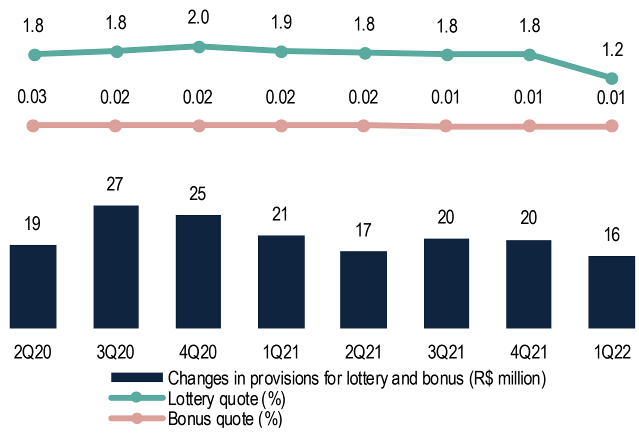


Table 53 – Brasilcap | Changes in premium bonds provision

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Premium bonds provision					
Initial balance	**7,567,814**	**7,280,816**	**7,172,163**	**(5.2)**	**(1.5)**
Constitution	939,148	983,686	1,220,325	29.9	24.1
Cancellations	(4,109)	(2,867)	(4,607)	12.1	60.7
Transfers	(1,277,960)	(1,190,687)	(1,088,087)	(14.9)	(8.6)
Interest accrual	104,126	101,215	111,926	7.5	10.6
Final balance	**7,329,018**	**7,172,163**	**7,411,720**	**1.1**	**3.3**

Table 54 – Brasilcap | Changes in provisions for redemption[1]

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Provision for redemption					
Initial balance	**546,057**	**575,777**	**583,301**	**6.8**	**1.3**
Constitution	427	985	1,183	177.2	20.0
Transfers	1,280,299	1,191,527	1,086,699	(15.1)	(8.8)
Payments	(1,257,069)	(1,178,478)	(1,067,320)	(15.1)	(9.4)
Interest accrual	270	454	1,516	460.5	234.2
Premium bonds expiration	(3,495)	(6,964)	(5,614)	60.6	(19.4)
Final balance	**566,491**	**583,301**	**599,765**	**5.9**	**2.8**

[1]. Provision's flow does not pass through income statement

Table 55 – Brasilcap | Changes in provision for lottery to be held

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Provision for lottery to be held					
Initial balance	**96,608**	**94,748**	**91,500**	**(5.3)**	**(3.4)**
Constitution	20,658	19,961	16,435	(20.4)	(17.7)
Reversal	(20,401)	(23,761)	(20,832)	2.1	(12.3)
Cancellations	(65)	(34)	(36)	(44.9)	7.5
Interest accrual	628	586	608	(3.3)	3.7
Final balance	**97,427**	**91,500**	**87,674**	**(10.0)**	**(4.2)**

Table 56 – Brasilcap | Changes in provision for draws to be paid

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Provision for draws to be paid					
Initial balance	**9,680**	**8,640**	**9,870**	**2.0**	**14.2**
Constitution	16,619	18,943	12,421	(25.3)	(34.4)
Payments	(16,310)	(17,709)	(14,582)	(10.6)	(17.7)
Interest accrual	3	4	31	933.3	675.0
Premium bonds expiration	(23)	(9)	(13)	(43.5)	48.4
Final balance	**9,969**	**9,870**	**7,727**	**(22.5)**	**(21.7)**

RESULT WITH LOTTERY

Figure 63 – Brasilcap | Result with lottery (R$ million)

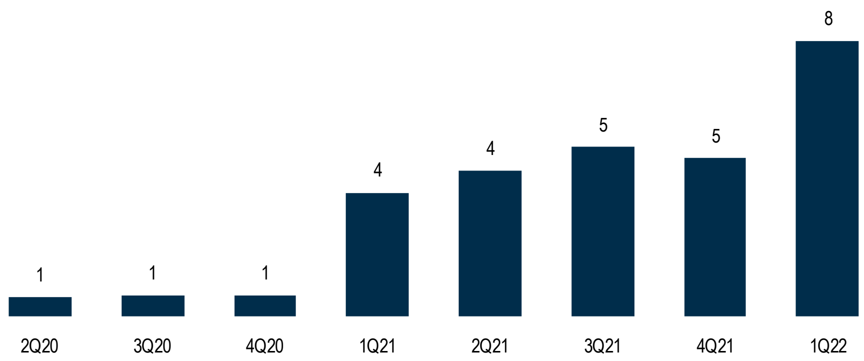
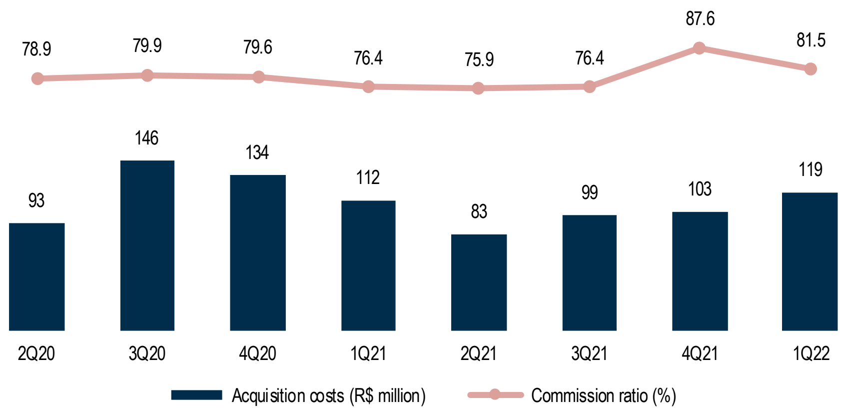


Table 57 – Brasilcap | Result with lottery

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Result with lottery	**3,782**	**4,818**	**8,395**	**121.9**	**74.2**
Lottery provision reversal	20,401	23,761	20,832	2.1	(12.3)
Lottery expenses	(16,619)	(18,943)	(12,437)	(25.2)	(34.3)

ACQUISITION COSTS

Figure 64 – Brasilcap | Acquisition costs



In **1Q22**, the acquisition costs grew 6.0%, driven by the increase in collections, partially offset by a lower average brokerage fee due to the collection mix in Banco do Brasil channel more concentrated in short term unique payment bonds (24 months), which have an average remuneration paid to BB Corretora lower than the longer unique payment products (36 and 48 months) and the first installments of monthly payment bonds. The commission ratio, which represents the consumption of revenues with load fee by the acquisition costs, rose 5.2 p.p. with the reduction in the average load fee, explained by the changing in the collection mix, more concentrated in short-term products.

Table 58 – Brasilcap | Changes in Acquisition Costs

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Acquisition costs	**112,176**	**102,564**	**118,954**	**6.0**	**16.0**
Brokerage	103,594	81,001	110,249	6.4	36.1
Sales cost	8,582	21,564	8,705	1.4	(59.6)

GENERAL & ADMINISTRATIVE EXPENSES

Figure 65 – Brasilcap | G&A expenses (R$ million)

In 1Q22, **general and administrative expenses** increased by 17.7%, with the G&A ratio up 2.4 p.p. YoY.

The **administrative expenses** grew 25.8%, explained by:

- the 21.3% growth in personnel expenses, explained by the collective bargaining agreement and by the increase in the number of employees to strengthen the risk management and internal controls structures, to comply with CNSP Resolution 416; and
- the 33.0% increase in outsourcing expenses, explained by contracts pricing adjustments and new contracts related to technology services for strategic innovation and digital transformation projects.

On the other hand, the positive balance of **other operating income (expenses)** increased by 30.0%, boosted by higher revenues with premium bonds prescription.

Tax expenses increased by 11.4%, following the rise in the taxable base of PIS and COFINS on premium bonds net revenues and financial revenues.

Table 59 – Brasilcap | General & Administrative expenses

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Administrative expenses	**(19,981)**	**(24,351)**	**(25,128)**	**25.8**	**3.2**
Personnel	(12,239)	(13,785)	(14,850)	21.3	7.7
Location and operation	(1,147)	(1,450)	(1,965)	71.3	35.6
Outsourcing	(6,002)	(8,595)	(7,984)	33.0	(7.1)
Institutional advertisement and publicity	(337)	(80)	(43)	(87.1)	(45.5)
Leasing	7	(33)	(44)	-	34.7
Other	(262)	(409)	(242)	(8.0)	(40.9)
Other operating income (expenses)	**8,997**	**14,284**	**11,696**	**30.0**	**(18.1)**
Legal provisions	(12)	47	55	-	16.5
Other operating income (expenses)	5,564	7,297	6,060	8.9	(17.0)
Revenue with premium bonds prescription	3,445	6,940	5,582	62.0	(19.6)
Tax expenses	**(8,166)**	**(7,606)**	**(9,100)**	**11.4**	**19.6**
COFINS	(6,588)	(6,015)	(7,291)	10.7	21.2
PIS/PASEP	(1,070)	(977)	(1,185)	10.7	21.2
Inspection fee	(471)	(562)	(562)	19.5	-
Other tax expenses	(37)	(51)	(62)	65.8	21.3
G&A Expenses	**(19,149)**	**(17,673)**	**(22,532)**	**17.7**	**27.5**

NET INVESTMENT INCOME

Figure 66 – Brasilcap | Net investment income (R$ million)

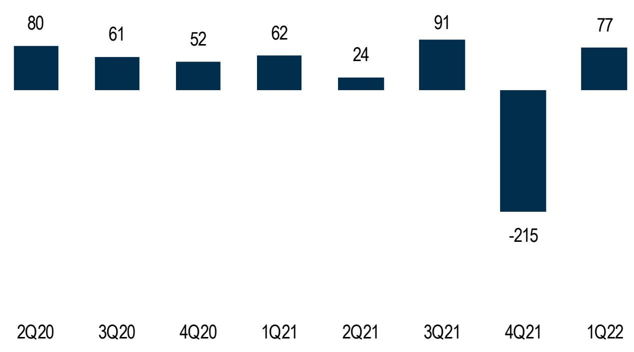


Figure 67 – Brasilcap | Annualized average interest rates and spread

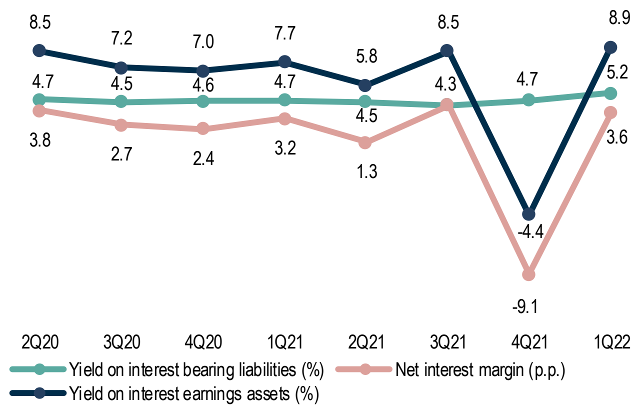


Table 60 – Brasilcap | Financial income and expenses

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Interest revenues	**175,151**	**(103,936)**	**200,866**	**14.7**	**-**
Revenues with mark to market financial investments	165,917	168,276	234,584	41.4	39.4
Expenses with mark to market financial investments	(92,672)	(382,757)	(95,065)	2.6	(75.2)
Revenues with held to maturity financial investments	101,887	110,363	61,345	(39.8)	(44.4)
Interest accrual on judicial deposits	20	182	3	(85.7)	(98.5)
Interest expenses	**(105,399)**	**(108,008)**	**(121,693)**	**15.5**	**12.7**
Interest accrual on technical reserves	(105,076)	(102,282)	(114,086)	8.6	11.5
Loans	-	(5,280)	(7,026)	-	33.1
Other	(324)	(446)	(580)	79.4	30.2
Net interest income	**69,752**	**(211,944)**	**79,173**	**13.5**	**-**

In **1Q22**, the net interest income grew 13.5%, with an increase of 0.5 p.p. in the net interest margin compared to 1Q21.

Interest revenues were up 14.7%, a movement largely explained by the 5.8 p.p. increase in the average yield of market-to-market investments, justified by the higher average Selic rate remunerating a large portion of floating securities for trading.

Interest expenses increased by 15.5%, due to an expense of R$7.0 million with banking loan to cover a momentary liquidity need in 4Q21, in addition to the higher average yield related to interest accrual on technical reserves.

Table 61 – Brasilcap | Quarterly figures - Volume and rate analysis

R$ thousand	1Q22/1Q21 Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	3,879	62,395	66,274
Held to maturity financial investments	(2,876)	(37,666)	(40,542)
Judicial deposits	0	(17)	(17)
Total[1]	**683**	**25,032**	**25,715**
Interest bearing liabilities			
Technical reserves - premium bonds	2,171	(11,182)	(9,011)
Other	(35)	(222)	(257)
Loans	(7,026)	-	(7,026)
Total[1]	**(1,517)**	**(14,776)**	**(16,294)**

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 62 – Brasilcap | Quarterly figures – Earning assets – average balance and interest rates

R$ thousand	1Q21			1Q22		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Mark to market financial investments	4,584,159	73,244	6.8	4,715,260	139,519	12.6
Held to maturity financial investments	3,881,189	101,887	11.3	3,707,390	61,345	6.9
Judicial deposits	1,013,668	20	0.0	1,088,704	3	0.0
Total	**9,479,016**	**175,151**	**7.7**	**9,511,353**	**200,866**	**8.9**

Table 63 – Brasilcap | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R$ thousand	1Q21			1Q22		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	8,148,491	(105,076)	5.2	7,996,295	(114,086)	5.7
Other	1,027,783	(324)	0.1	1,093,324	(580)	0.2
Loans	-	-	-	202,526	(7,026)	13.4
Total	**9,176,274**	**(105,399)**	**4.7**	**9,292,146**	**(121,693)**	**5.2**

Table 64 – Brasilcap | Financial investments portfolio breakdown

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Trading	**1,846,905**	**1,976,339**	**3,843,880**	**108.1**	**94.5**
Pre-fixed	923,550	323,718	330,900	(64.2)	2.2
Floating	523,909	1,584,455	3,440,348	556.7	117.1
Inflation	354,136	50,078	52,069	(85.3)	4.0
Equity funds	29,474	15,927	14,474	(50.9)	(9.1)
Other	15,836	2,162	6,089	(61.5)	181.7
Available for sale	**2,367,220**	**1,814,207**	**1,796,093**	**(24.1)**	**(1.0)**
Pre-fixed	2,365,096	1,814,207	1,796,093	(24.1)	(1.0)
Floating	2,125	-	-	-	-
Held to maturity securities	**3,986,843**	**4,484,588**	**2,930,192**	**(26.5)**	**(34.7)**
Pre-fixed	3,335,166	4,432,027	2,775,340	(16.8)	(37.4)
Inflation	651,677	52,561	154,851	(76.2)	194.6
Total	**8,200,968**	**8,275,134**	**8,570,165**	**4.5**	**3.6**

Figure 68 – Brasilcap | Asset allocation (%)

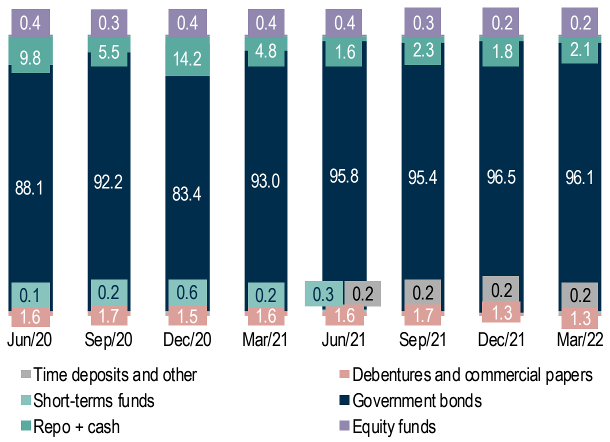
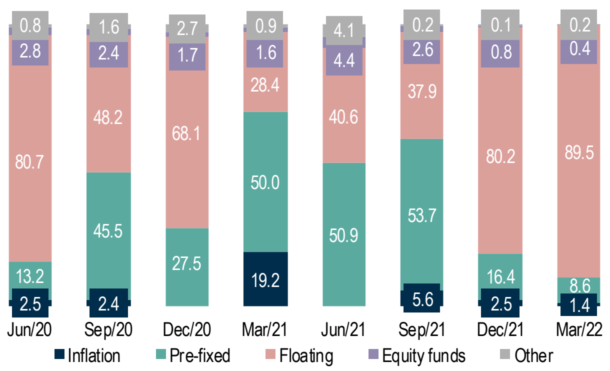


Figure 69 – Brasilcap | Financial investments breakdown by index (%)



BALANCE SHEET ANALYSIS

Table 65 – Brasilcap | Balance sheet

R$ thousand	Balance			Chg. %	
	Mar/21	Dec/21	Mar/22	On Mar/21	On Dec/21
Assets	**9,528,339**	**9,671,465**	**10,003,531**	**5.0**	**3.4**
Cash and cash equivalents	112	37	48	(57.7)	29.3
Financial assets	8,200,968	8,275,135	8,570,165	4.5	3.6
Securities and credits receivable	1,311,592	1,368,811	1,402,247	6.9	2.4
Prepaid expenses	3,629	2,120	3,504	(3.4)	65.3
Investments	1,124	1,125	1,125	0.0	0.0
Fixed assets	4,197	4,209	17,583	319.0	317.8
Intangible	100	41	33	(67.3)	(19.3)
Other assets	6,616	19,988	8,826	33.4	(55.8)
Liabilities	**9,110,807**	**9,196,500**	**9,482,534**	**4.1**	**3.1**
Accounts payable	35,678	30,190	43,627	22.3	44.5
Loans	-	202,426	202,627	-	0.1
Premium bonds operations debits	5,134	1,487	3,725	(27.4)	150.6
Technical reserves - premium bonds	8,035,850	7,872,886	8,119,704	1.0	3.1
Other liabilities	1,034,144	1,089,511	1,112,851	7.6	2.1
Shareholders' equity	**417,531**	**474,965**	**520,996**	**24.8**	**9.7**

SOLVENCY

Table 66 – Brasilcap | Solvency[1]

R$ thousand	Balance			Chg. %	
	Mar/21	Dec/21	Mar/22	On Mar/21	On Dec/21
Adjusted shareholders' equity (a)	**290,917**	**224,937**	**261,330**	**(10.2)**	**16.2**
Minimum capital required (b)	**191,660**	**149,549**	**166,503**	**(13.1)**	**11.3**
Additional capital for underwritting risk	36,781	31,949	33,433	(9.1)	4.6
Additional capital for credit risk	40,588	33,842	38,593	(4.9)	14.0
Additional capital for operating risk	20,385	15,292	17,468	(14.3)	14.2
Additional capital for market risk	139,454	106,223	118,515	(15.0)	11.6
Benefit of correlation between risks	(45,548)	(37,758)	(41,506)	(8.9)	9.9
Capital adequacy (a) - (b)	**99,257**	**75,389**	**94,827**	**(4.5)**	**25.8**
Solvency ratio (a) / (b) - %	**151.8**	**150.4**	**157.0**	**5.2 p.p.**	**6.5 p.p.**

1. Information based on the accounting principles adopted by SUSEP.

4.4 BRASILDENTAL

EARNINGS ANALYSIS

Table 67 – Brasildental | Income statement

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Gross operating revenues	**29,346**	**30,501**	**30,468**	**3.8**	**(0.1)**
Taxes on revenues	(1,253)	(1,239)	(1,319)	5.2	6.4
Net operating revenues	**28,093**	**29,262**	**29,149**	**3.8**	**(0.4)**
Cost of services	(11,027)	(12,425)	(11,388)	3.3	(8.3)
Gross income	**17,067**	**16,837**	**17,761**	**4.1**	**5.5**
Acquisition costs	(1,534)	(1,571)	(1,364)	(11.1)	(13.1)
Administratives expenses	(4,604)	(5,466)	(7,781)	69.0	42.4
Tax expenses	(153)	(105)	3,496	-	-
Other revenues (expenses)	112	(1,125)	(755)	-	(32.9)
Earnings before interest and taxes	**10,888**	**8,570**	**11,356**	**4.3**	**32.5**
Net investment income	**(425)**	**296**	**1,303**	**-**	**339.6**
Financial income	171	618	955	458.8	54.5
Financial expenses	(596)	(322)	348	-	-
Earnings before taxes and profit sharing	**10,463**	**8,866**	**12,659**	**21.0**	**42.8**
Taxes	(3,547)	(3,014)	(4,256)	20.0	41.2
Profit sharing	(132)	(141)	(129)	(1.9)	(8.5)
Net income	**6,784**	**5,711**	**8,274**	**22.0**	**44.9**

Table 68 – Brasildental | Performance ratios

	Quarterly Flow			Chg. (p.p.)	
%	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Performance ratios					
Loss ratio	39.3	42.5	39.1	(0.2)	(3.4)
Comission ratio	5.5	5.4	4.7	(0.8)	(0.7)
G&A ratio	16.5	22.9	17.3	0.8	(5.6)
EBITDA margin	38.8	29.3	39.0	0.2	9.7
ROAA	54.8	52.5	70.9	16.1	18.4

Figure 70 – Brasildental | Clients by segment (thousand)

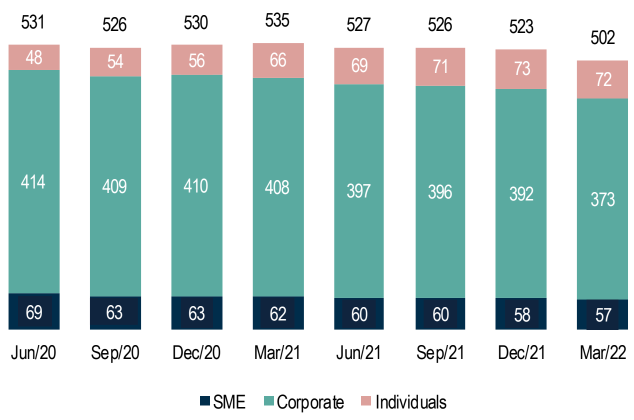


Figure 71 – Brasildental | Clients by segment (%)

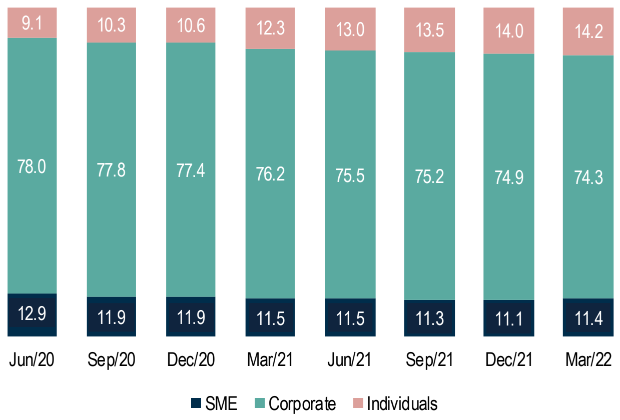


Table 69 – Brasildental | Client base breakdown

	Balance			Chg. %	
	Mar/21	Dec/21	Mar/22	On Mar/21	On Dec/21
Client segments					
Corporate	407,774	391,717	373,069	(8.5)	(4.8)
SME	61,629	57,951	57,282	(7.1)	(1.2)
Individuals	65,563	73,320	71,503	9.1	(2.5)
Total	**534,966**	**522,988**	**501,854**	**(6.2)**	**(4.0)**

BALANCE SHEET ANALYSIS

Table 70 – Brasildental | Balance sheet

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Assets	**51,886**	**46,834**	**46,501**	**(10.4)**	**(0.7)**
Cash and cash equivalents	1,585	2,262	1,746	10.1	(22.8)
Financial assets	42,581	36,402	36,797	(13.6)	1.1
Receivables from insurance and reinsurance operations	5,033	5,031	6,100	21.2	21.3
Tax assets	1,767	2,235	1,082	(38.8)	(51.6)
Other assets	920	904	777	(15.6)	(14.1)
Liabilities	**24,326**	**25,382**	**22,776**	**(6.4)**	**(10.3)**
Technical reserves	15,634	16,742	12,717	(18.7)	(24.0)
Tax liabilities	2,014	2,018	1,951	(3.1)	(3.3)
Other liabilities	6,677	6,622	8,107	21.4	22.4
Shareholders' equity	**27,561**	**21,452**	**23,725**	**(13.9)**	**10.6**

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5. DISTRIBUTION

The insurance intermediation in Brazil is not required by law, but the brokerage payment is mandatory for all insurance contracts, regardless the involvement of a broker. According to the law 6,317 as of 1975, in case no broker is involved, the amount supposed to be paid as brokerage shall be directed to the Fund for Developing the Insurance Culture, managed by the Foundation National Insurance School – FUNENSEG.

At BB Seguridade the distribution of its affiliates' products – Brasilseg, Brasilprev, Brasilcap and Brasildental – takes place through a fully owned broker named BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), which intermediates the sales of insurance, pension plans, premium bonds and dental care plans predominantly at Banco do Brasil's distribution network.

BB Corretora is remunerated by the affiliates through the payment of commission per sale, and 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. This reimbursement done by BB Corretora to Banco do Brasil is governed by an agreement, which will be in force until 2033.

Also, BB Corretora sells auto and large risk insurance products which are underwritten by MAPFRE Insurance Company, the partner of BB Seguridade in Brasilseg. This relation is established in a commercial agreement signed by BB Corretora within the partnership reorganization, which provides exclusivity for MAPFRE to access the distribution channel.

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. In addition to these factors, it is worth mentioning the footprint and the strong franchise of Banco do Brasil, which provides competitive advantages to BB Seguridade.

Additionally, seeking to expand the scope of its digital strategy and to explore new alternatives to offer products to the public that is currently unattended by Banco do Brasil, on September 10th 2018, BB Corretora started to hold equity interest in Ciclic Corretora de Seguros S.A., in a joint venture with PFG do Brasil 2 Participações, (a Principal Financial Group subsidiary), aiming to distribute insurance, pension plans and premium bonds through digital channels.

5.1 BB CORRETORA

■ EARNINGS ANALYSIS

Table 71 – BB Corretora | Income statement

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Brokerage revenues	**928,113**	**1,053,954**	**1,025,027**	**10.4**	**(2.7)**
Administrative expenses	(42,704)	(54,867)	(52,784)	23.6	(3.8)
Personnel expenses	(9,491)	(12,792)	(10,972)	15.6	(14.2)
Other operating income (expenses)	(2,231)	(87,513)	(10,239)	359.0	(88.3)
Tax expenses	(108,363)	(122,760)	(121,947)	12.5	(0.7)
Equity income	(3,762)	(2,973)	(839)	(77.7)	(71.8)
Earnings before interest and taxes	**761,563**	**773,050**	**828,246**	**8.8**	**7.1**
Net investment income	**7,594**	**53,878**	**46,196**	**508.3**	**(14.3)**
Financial income	10,595	54,116	62,162	486.7	14.9
Financial expenses	(3,001)	(238)	(15,965)	432.0	6,618.7
Earnings before taxes	**769,157**	**826,928**	**874,442**	**13.7**	**5.7**
Taxes	(262,786)	(274,058)	(299,138)	13.8	9.2
Net income	**506,371**	**552,870**	**575,304**	**13.6**	**4.1**

ADJUSTED NET INCOME

Figure 72 – BB Corretora | Adjusted net income

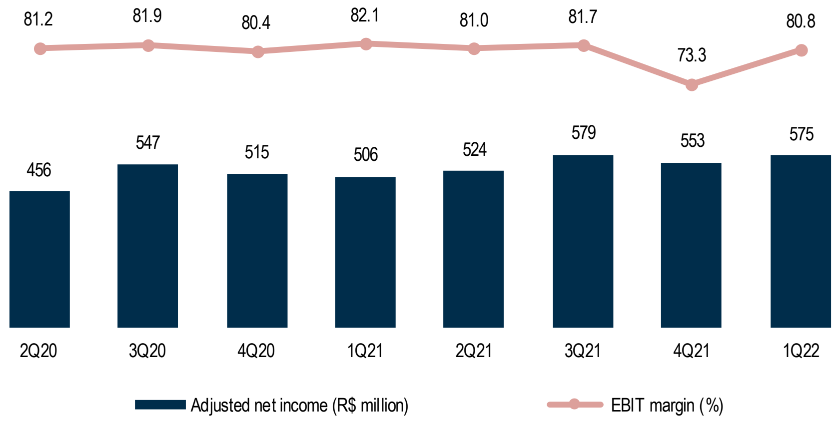
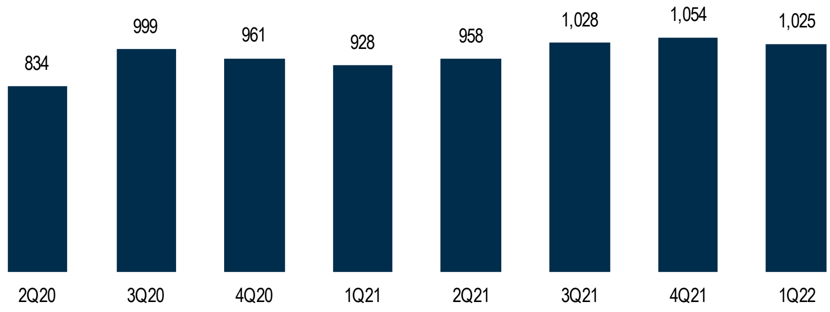


Table 72 – BB Corretora | Managerial performance ratios

	Quarterly Flow			Chg. (p.p.)	
%	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
G&A expenses	17.5	26.4	19.1	1.6	(7.3)
Tax expenses	11.7	11.6	11.9	0.2	0.2
EBIT margin	82.1	73.3	80.8	(1.3)	7.5
Income tax rate	34.2	33.1	34.2	0.0	1.1
Net margin	54.6	52.5	56.1	1.6	3.7

BROKERAGE REVENUES

Figure 73 – BB Corretora | Brokerage revenues (R$ million)



In **1Q22**, brokerage revenues increased by 10.4% compared to 1Q21, performance explained by:

- strong volume of rural insurance premiums written in the three main business lines – crop insurance, rural lien and credit life for farmers –, as a consequence of the higher costs of agricultural inputs for the winter crop;
- increase in term life insurance premiums written, boosted by the renewals, which are subject to inflation adjustments;
- higher premiums written for home and commercial lines insurances, both boosted by better new sales performance;
- increase in brokerage revenues from the pension plan segment, as a result of the higher volume of contributions, partially offset by a mix more concentrated in sporadic contributions, which have lower commissions compared to the first installments of periodic plans; and
- growth of premium bonds collection, associated with the higher average ticket of unique payment bonds, partially offset by a lower average brokerage fee due to the collection mix more concentrated in short-term unique payment bonds (24 months), which have an average remuneration lower than the unique payment bonds of 36 and 48 months term and the first installments of recurring bonds.

Table 73 – BB Corretora | Brokerage revenues breakdown

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Insurance	688,876	829,913	765,047	11.1	(7.8)
Pension plans	136,792	143,150	149,648	9.4	4.5
Premium bonds	100,401	78,550	106,914	6.5	36.1
Dental insurance	1,192	1,322	1,266	6.2	(4.2)
Other	852	1,019	2,152	152.5	111.3
Total	**928,113**	**1,053,954**	**1,025,027**	**10.4**	**(2.7)**

Figure 74 – BB Corretora | Brokerage revenues breakdown (%)

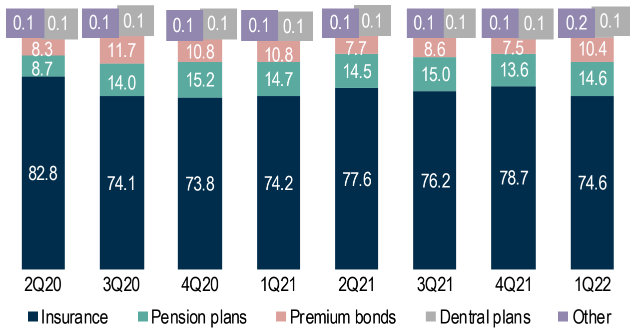
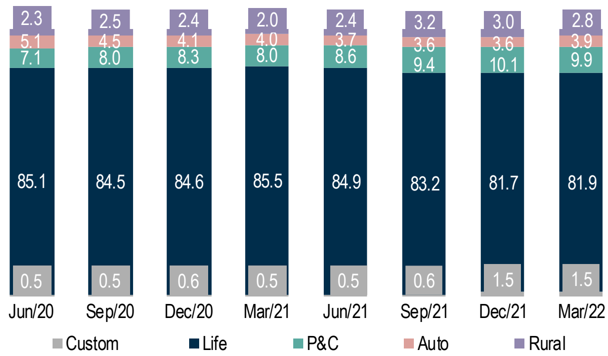
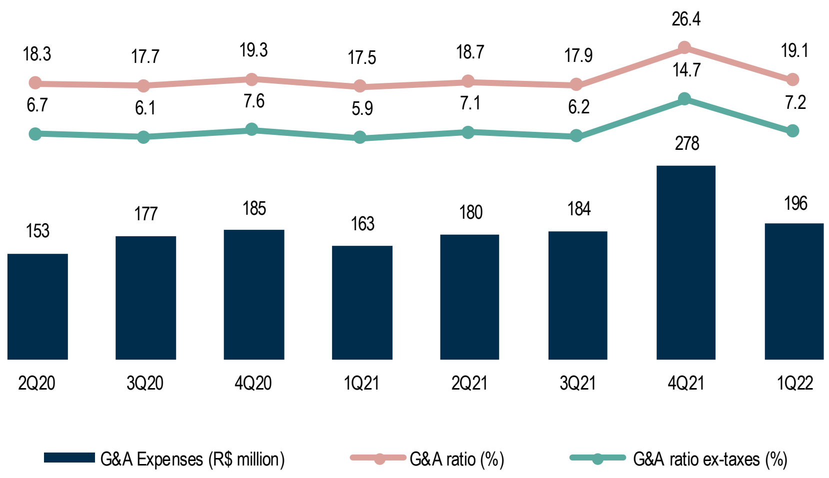


Figure 75 – BB Corretora | Unearned commissions breakdown (%)



GENERAL AND ADMINISTRATIVE EXPENSES

Figure 76 – BB Corretora | G&A expenses



In **1Q22**, the G&A ratio increased by 1.6 p.p. YoY, due to:

- higher administrative costs of products related to the reimbursement of expenses to Banco do Brasil, with a mix more concentrated in products with higher average unit costs;
- increase in the volume of provisions for the return of commission to Brasilprev, in the amount of R$9.8 million, after reviewing the calculation methodology in 4Q21 to reflect the increase in redemptions of pension plans sold within 12 months, as a consequence of the economic scenario that reduced the disposable income and increased the indebtedness of families;
- growth in the other administrative expenses line, as a result of the recognition of remuneration paid to banking correspondents for the sale of insurance products; and
- evolution of personnel expenses, largely due to the greater number of employees, after filling vacant positions and strengthening the structure of strategic areas, such as technology, new channels, businesses and innovation

Table 74 – BB Corretora | General & Administrative expenses

	Quarterly Flow			Chg. %	
R$ thousand	**1Q21**	**4Q21**	**1Q22**	**On 1Q21**	**On 4Q21**
Administrative expenses	**(42,704)**	**(54,867)**	**(52,784)**	**23.6**	**(3.8)**
Administrative cost of products	(23,055)	(32,804)	(31,136)	35.1	(5.1)
Operational support	(13,138)	(14,303)	(13,234)	0.7	(7.5)
Information technology	(4,149)	(3,195)	(3,667)	(11.6)	14.8
Other	(2,362)	(4,565)	(4,747)	101.0	4.0
Tax expenses	**(108,363)**	**(122,760)**	**(121,947)**	**12.5**	**(0.7)**
PIS/PASEP	(15,373)	(17,489)	(17,294)	12.5	(1.1)
COFINS	(70,915)	(81,102)	(80,295)	13.2	(1.0)
ISS	(22,075)	(24,169)	(24,358)	10.3	0.8
Personnel expenses	**(9,491)**	**(12,792)**	**(10,972)**	**15.6**	**(14.2)**
Other operating income (expenses)	**(2,231)**	**(87,513)**	**(10,239)**	**359.0**	**(88.3)**
G&A Expenses	**(162,789)**	**(277,931)**	**(195,943)**	**20.4**	**(29.5)**

NET INVESTMENT INCOME

Figure 77 – BB Corretora | Net investment income (R$ million)

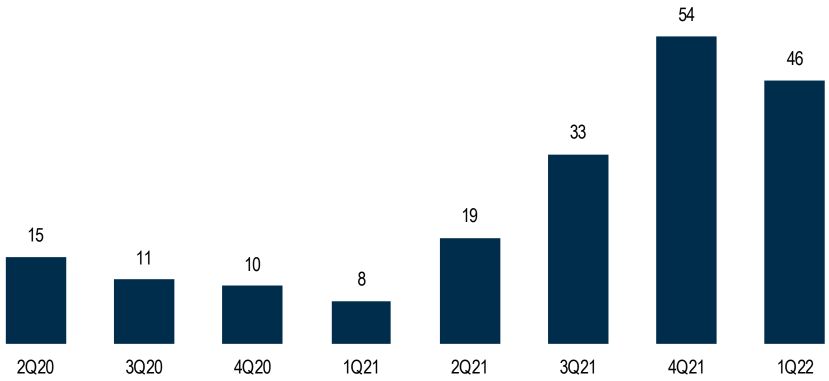


Table 75 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R$ thousand	1Q21			1Q22		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	2,064,480	9,866	2.0	2,677,946	63,063	9.9
Other assets[1]	206,937	729	1.5	213,679	(1,150)	(2.2)
Current tax assets	17,191	-	-	1,595	250	80.6
Total	**2,288,608**	**10,595**	**1.9**	**2,893,219**	**62,162**	**9.0**

1. Financial income reversal with interest accrual on judicial deposits related to inconsistencies in the financial management system.

Table 76 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

R$ thousand	1Q21			1Q22		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	530,139	(2,934)	2.3	566,019	(15,915)	10.9
Other liabilities[1]	499	-	-	499	(0)	-
Total	**530,638**	**(2,934)**	**2.3**	**566,519**	**(15,915)**	**11.0**

1. Financial income reversal with interest accrual on judicial deposits related to inconsistencies in the financial management system.

■ BALANCE SHEET ANALYSIS

Table 77 – BB Corretora | Balance sheet

	Balance			Chg. %	
R$ thousand	**Mar/21**	**Dec/21**	**Mar/22**	**On Mar/21**	**On Dec/21**
Assets	**3,451,631**	**5,058,914**	**3,987,327**	**15.5**	**(21.2)**
Cash and cash equivalents	1,494,525	3,070,107	2,291,954	53.4	(25.3)
Securities	303,046	-	-	-	-
Equity investments	10,721	1,850	1,011	(90.6)	(45.4)
Current tax assets	29,967	48,049	61,250	104.4	27.5
Commission receivable	1,404,448	1,724,593	1,418,655	1.0	(17.7)
Other assets	208,923	214,315	214,457	2.6	0.1
Liabilities	**2,898,352**	**5,052,905**	**3,406,014**	**17.5**	**(32.6)**
Dividends payable	-	1,132,039	-	-	-
Provision	17,135	14,507	14,603	(14.8)	0.7
Current tax liabilities	227,227	747,110	255,299	12.4	(65.8)
Unearned commissions	2,557,375	2,967,027	2,895,105	13.2	(2.4)
Other liabilities	96,615	192,222	241,007	149.5	25.4
Shareholders' equity	**553,279**	**6,009**	**581,313**	**5.1**	**9,574.8**

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6. DEFINITIONS

COMMON RATIOS

Quarterly adjusted ROAA annualized = (adjusted net income / average total assets) x 4;

Average volume = net change - average rate;

Average rate = (current period interest / average current period balance) x (average previous period balance) - (previous period interest);

Net change = current period interest - previous period interest;

Assets annualized rate = interest revenues / average earning assets balance;

Liabilities annualized rate = interest expenses / average interest bearing liabilities.

INSURANCE

Loss ratio = claims incurred / earned premiums;

Commission ratio = retained acquisition costs / earned premiums;

Technical margin = (earned premiums + policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance) / earned premiums;

G&A Ratio = (administrative expenses + tax expenses + other operating income (expenses)) / earned premiums;

Combined ratio = (policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance + administrative expenses + tax expenses + other operating income (expenses)) / earned premiums;

Expanded combined ratio = (policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance + administrative expenses + tax expenses + other operating income (expenses)) / (earned premiums + net investment income).

INSURANCE MANAGERIAL

Earned premiums = premiums written – raw premiums ceded to reinsurance – changes in technical reserves – changes in expenses with reinsurance provisions;

Retained claims = incurred claims – recovery of indemnity claims – recovery of claims expenses – changes in provisions for claims IBNR – salvages and reimbursed assets – changes in provision for claims IBNER provisions for claims to be settled – changes of expenses related to IBNR – changes in estimates for salvages and reimbursed assets – provisions for claims to be settled;

Retained acquisition costs = acquisition costs – commission return + revenue with reinsurance commissions

Commission = acquisition costs – commission return;

G&A expenses = administrative expenses + tax expenses + other operating income (expenses);

PENSION PLANS

Quarterly adjusted ROAA annualized = (adjusted net income / average total assets ex-P/VGBL) x 4;

Commission ratio = acquisition cost / income and premiums contributions

Cost to income = (changes in other technical reserves + expenses with benefits, redemptions and claims + acquisition costs + administrative expenses + tax expenses + other operating income (expenses)) / (net revenues with contributions and VGBL premiums + revenues with management fee + earned premiums)

PREMIUM BONDS

Commission ratio = acquisition costs / revenue with load fee quote;

G&A ratio = (administrative expenses + tax expenses + other operating income (expenses)) / revenue with load fee quote;

Reserve quote = change in provision for redemption / premium bonds collection

Lottery quote = expenses with constitution of provisions for lottery / premium bonds collection

Bonus quote = expenses with constitution of provisions for bonus / premium bonds collection

Load fee quote = revenue with load fee quote / premium bonds collection

Premium bond margin = result with premium bonds / net revenue with premium bonds;

Spread = average yield on interest earning assets – average yield on interest bearing liabilities

BROKERAGE

Adjusted operational margin = operational results / brokerage revenues;

Adjusted net margin = adjusted net income / brokerage revenues.