Reference Form 2022

BB Seguridade Participações S.A. – Fiscal Year 2021

UPDATES

VERSION – DATE	UPDATED SECTIONS
1 – 05.31.2022	Presentation of the document
2 – 08.08.2022	Projections Update – Guidance
3 – 09.23.2022	Election of the Related Party Transactions Committee
4 – 11.07.2022	Projections Update – Guidance
5 – 12.26.2022	Election of member of Audit Committee and information on the Indemnity Agreement
6 – 02.09.2023	Projections Update – Guidance
7 – 04.06.2023	Resignation of member of the Board of Directors
8 – 04.26.2023	Spontaneous presentation – adequacy of the Reference Form to the guidelines contained int the Official Letter 103/2023 – SLS from B3
9 – 05.09.2023	Election of member of the Board of Directors
10 – 05.18.2023	Election of member of Related Party Transactions Committee

SUMMARY

1. IDENTIFICATION OF PERSONS RESPONSIBLE FOR THE CONTENT OF THE FORM

Declaration and identification of responsible persons

I, Ullisses Christian Silva Assis, Chief Executive Officer at BB Seguridade Participações S. A., hereby declare that I have reviewed this Reference Form and that all the information contained herein comply with the provisions of CVM Instruction No. 480, in particular with articles 14 to 19, and that the set of information contained herein is a true, accurate and complete picture of the issuer's economic and financial situation and the risks inherent to its activities and the securities issued by it.

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Ullisses Christian Silva Assis

Chief Executive Officer

I, Rafael Augusto Sperendio, Chief Finance and Investor Relations Officer at BB Seguridade Participações S. A., hereby declare that I have reviewed this Reference Form and that all the information contained herein comply with the provisions of CVM Instruction No. 480, in particular with articles 14 to 19, and that the set of information contained herein is a true, accurate and complete picture of the issuer's economic and financial situation and the risks inherent to its activities and the securities issued by it.

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Rafael Augusto Sperendio

Chief Finance and Investor Relations Officer

2. AUDITORS

2.1. Identification and compensation of the auditors

Is there an Auditor?	YES
CVM code	385-9
Auditor type	National
Name/Corporate Name	Deloitte Touche Tohmatsu Auditores Independentes
CPF/CNPJ (Individual/Corporate Taxpayer Registration)	49.928.567/0008-98
Date of contracting services:	02/27/2019
Description of the contracted services	(i) Examination of the financial statements; (ii) Examination of the quarterly information; (iii) Examination of the annual consolidated financial statements; (iv) Limited review of the interim consolidated financial statements; (v) Issuance of reports to the services described above.
Total amount of compensation to the independent auditors segregated by service	(i) The total amount of the auditors' compensation for the issuance of the reports and opinions for the BB Seguridade Conglomerate in 2021, it was R$ 1,416,809.03.
Replacement justification	Not applicable.
Possible reasons presented by the auditor in disagreement with the issuer's justification for its replacement, according to specific CVM regulations on the matter.	Not applicable.

Name of the technical responsible for the reports of BB Seguridade Participações S.A.	Beginning of service provision	CPF (Individual Taxpayer Registration)	Address
Roberto Paulo Kenedi rkenedi@deloitte.com	03/22/2019	898.355.657-91	Rua São Bento nº 18 15º e 16º andares 20090-010 – Rio de Janeiro, RJ Phone: 55 (21) 3981-0611

BB SEGUROS

Is there an Auditor?	YES
CVM code	385-9
Auditor type	National
Name/Corporate Name	Deloitte Touche Tohmatsu Auditores Independentes
CPF/CNPJ (Individual/Corporate Taxpayer Registration)	49.928.567/0008-98
Date of contracting services:	02/27/2019
Description of the contracted services	(vi) Examination of the financial statements; (vii) Examination of the quarterly information; (viii) Examination of the annual consolidated financial statements; (ix) Limited review of the interim consolidated financial statements; (x) Issuance of reports to the services described above.
Total amount of compensation to the independent auditors segregated by service	(ii) The total amount of the auditors' compensation for the issuance of the reports and opinions for the BB Seguridade Conglomerate in 2020, it was R$ 1,302,151.79.
Replacement justification	Not applicable.
Possible reasons presented by the auditor in disagreement with the issuer's justification for its replacement, according to specific CVM regulations on the matter.	Not applicable.

Name of the technical responsible for the reports of BB Seguridade Participações S.A.	Beginning of service provision	CPF (Individual Taxpayer Registration)	Address
Roberto Paulo Kenedi rkenedi@deloitte.com	03/22/2019	898.355.657-91	Rua São Bento nº 18 15º e 16º andares 20090-010 – Rio de Janeiro, RJ Phone: 55 (21) 3981-0611

BB SEGUROS

Is there an Auditor?	YES
CVM code	385-9
Auditor type	National
Name/Corporate Name	Deloitte Touche Tohmatsu Auditores Independentes
CPF/CNPJ (Individual/Corporate Taxpayer Registration)	49.928.567/0008-98
Date of contracting services:	02/27/2019
Description of the contracted services	(i) Examination of the financial statements; (ii) Examination of the quarterly information; (iii) Examination of the annual consolidated financial statements; (iv) Limited review of the interim consolidated financial statements; (v) Issuance of reports to the services described above.
Total amount of compensation to the independent auditors segregated by service	(i) The total amount of the auditors' compensation for the issuance of the reports and opinions for the BB Seguridade Conglomerate in 2019, it was R$ 443,558.23.
Replacement justification	Not applicable.
Reason presented by the auditor in case of disagreement with the issuer's justification	Not applicable.

Name of the technical responsible for the reports of BB Seguridade Participações S.A.	Beginning of service provision	CPF (Individual Taxpayer Registration)	Address
Roberto Paulo Kenedi rkenedi@deloitte.com	03/22/2019	898.355.657-91	Rua São Bento nº 18 15º e 16º andares 20090-010 – Rio de Janeiro, RJ Phone: 55 (21) 3981-0611

Is there an Auditor?	YES
CVM code	418-9
Auditor type	National
Name/Corporate Name	KPMG Auditores Independentes
CPF/CNPJ (Individual/Corporate Taxpayer Registration)	57.755.217/0001-29
Date of the beginning and period of service provision	03/22/2018 to 03/21/2019
Description of the contracted services	(i) Examination of the financial statements; (ii) Examination of the quarterly information; (iii) Examination of the annual consolidated financial statements; (iv) Limited review of the interim consolidated financial statements; (v) Issuance of reports to the services described above.
Total amount of compensation to the independent auditors segregated by service	(i) The total amount of the auditors' compensation for the issuance of reports and opinions for the BB Seguridade Conglomerate in 2018, it was R$ 637,817.87, and 2019, it was R$ 479,099.62.
Replacement justification	The replacement intends to meet the rotation period provided for in article 31, of ICVM No. 308/99, considering that the Company's Statutory Audit Committee with permanent operation was installed after the start of the works by KPMG, which prevents the extension of the rotation period authorized by article 31-A of the same instruction.
Reason presented by the auditor in case of disagreement with the issuer's justification	The auditor agreed with the justification presented.

Technical responsible name	Period of service provision	CPF (Individual Taxpayer Registration)	Address
Fernando Antônio Rodrigues Alfredo	03/22/2018 to 03/21/2019	142.886.258-74	Rua do Arquiteto Olavo Redig de Campos, 105 04711-904 - São Paulo, SP Phone: 55 (11) 3940-1500

2.2. Total amount of independent auditors' compensation in the last fiscal year, detailing fees related to audit services and those related to any other services provided

In 2021, R$1,416,809.03 regarding the contracts of external audit services were paid.

2.3. Other relevant information

Below are the data of those responsible for the reports of BB Seguros Participações S.A. and BB Corretora de Seguros e Administradora de Bens S.A.:

Name of the technical responsible for the reports of BB Seguros Participações S.A.	Beginning of service provision	CPF (Individual Taxpayer Registration)	Address
Roberto Paulo Kenedi rkenedi@deloitte.com	03/22/2019	898.355.657-91	Rua São Bento nº 18 15º e 16º andares 20090-010 – Rio de Janeiro, RJ Phone: 55 (21) 3981-0611

Technical responsible name by the reports of BB Corretora de Seguros e Administradora de Bens S.A.	Beginning of service provision	CPF (Individual Taxpayer Registration)	Address
Diego Wailer da Silva diegosilva@deloitte.com	03/22/2019	002.251.130-07	Rua São Bento nº 18 15º e 16º andares 20090-010 – Rio de Janeiro, RJ Phone: 55 (21) 3981-0634

3. SELECTED FINANCIAL INFORMATION

3.1. Financial Information – Consolidated

The consolidated financial statements of BB Seguridade Participações S.A. (BB Seguridade) for the fiscal years ended on December 31, 2021, 2020 and 2019 were prepared and audited in accordance with the International Financial Reporting Standards (IFRSs) issued by the *International Accounting Standards Board* (*IASB*) and with the interpretations issued by the *International Financial Reporting Interpretation Committee* (*IFRIC*) and their respective predecessor bodies, at the closing date of the fiscal years.

The consolidated financial statements have been audited in accordance with Brazilian and international auditing standards and reflect the assets, liabilities, revenues and expenses of BB Seguridade and its subsidiaries, as well as the results attributable to BB Seguridade related to investments in shareholding. All intragroup transactions and unrealized results on transactions between the companies of the conglomerate were eliminated in the consolidation.

The following table presents selected financial information available in BB Seguridade's Financial Statements for the fiscal years of 2021, 2020 and 2019.

(R$ thousand)	**Fiscal year 12/31/2021**	**Fiscal year 12/31/2020**	**Fiscal year 12/31/2019**
Shareholders' Equity	7,281,416	6,389,605	5,248,754
Total Assets	13,314,221	10,900,296	14,926,547
Net Revenue	5,325,941	5,131,769	5,389,990
Gross Income	5,132,111	4,954,901	5,204,284
Net Income	3,933,217	3,850,771	6,658,781
Number of Shares, Ex-Treasury (Units)	1,996,672,230	1,996,626,255	1,996,600,247
Equity Value of Share (Reais Unit)	3.64	3.19	2.62
Basic and Dilluted Profit per Share (Reais per Share)	1.97	1.93	3.34

3.2. Non-accounting measurements

Not applicable, since the Company does not use non-accounting measurements.

3.3. Events subsequent to the last financial statements

2020

Brasilprev capital payment

On 01.07.2021, Principal Financial Group paid in the share capital in Brasilprev Seguros e Previdência, in the amount of R$ 150,030 thousand.

This payment refers to the capital increase in Brasilprev Seguros e Previdência on 12.30.2020 in the amount of R$1,199,999 thousand, in which BB Seguros subscribed and paid up, on 12.30.2020, the amount of R$899,939 thousand, while the Principal subscribed shares equivalent to R$300,059 thousand and partially paid up, on the same date, the amount of R$150,030 thousand.

3.4. Policy of allocation of the results

(a) rules on profits retention

2021	2020	2019
According to the provisions in art. 41 of the Company's Bylaws, approved on 12/22/2021, and according to article 202 of Law No. 6.404/1976 (Stock Corporations Act), it will be deduced from the income for the fiscal year, before any shareholding, the accrued losses, if any, and the provision for income tax and social contribution on the net income. The net profits determined shall be allocated successively and in this order: (i) 5% shall be applied to the legal reserve, which shall not exceed 20% of the share capital, and in the fiscal year in which the balance of the legal reserve plus the amounts of the capital reserves exceeds 30% of the share capital, it will not be mandatory to allocate part of the net income for the year to the legal reserve; (ii) a portion, by proposal of the administrative bodies, may be allocated to the formation of reserves for contingencies, as provided in art. 195 of the Stock Corporations Act; (iii) the portion corresponding to at least 25% of the net profit adjusted with the deductions and additions set forth in article 202 of the Stock Corporations Act, shall be distributed to the shareholders as mandatory dividend; (iv) the excess amount of the mandatory dividend that exceeds the realized portion of the profit for the fiscal year may, upon proposal of the management bodies, be allocated to the creation of an Unrealized Profit Reserve; (v) a portion, by proposal of the management bodies, may be withheld based on a previously approved capital budget, under the terms of art. 196 of the Stock Corporations Act; (vi) after the	According to the provisions in article 41 of the Company's Bylaws, approved on April 22, 2020, and according to article 202 of Law No. 6.404, of December 15, 1976, as amended (Stock Corporations Act), it will be deduced from the income for the fiscal year, before any shareholding, the accrued losses, if any, and the provision for income tax and social contribution on the net income. The net profits determined shall be allocated successively and in this order: (i) 5% shall be applied to the legal reserve, which shall not exceed 20% of the share capital, and in the fiscal year in which the balance of the legal reserve plus the amounts of the capital reserves exceeds 30% of the share capital, it will not be mandatory to allocate part of the net income for the year to the legal reserve; (ii) a portion, by proposal of the administrative bodies, may be allocated to the formation of reserves for contingencies, as provided in article 195 of the Stock Corporations Act; (iii) the portion corresponding to at least 25% of the net profit adjusted with the deductions and additions set forth in article 202 of the Stock Corporations Act, shall be distributed to the shareholders as mandatory dividend; (iv) the excess amount of the mandatory dividend that exceeds the realized portion of the profit for the fiscal year may, upon proposal of the management bodies, be allocated to the creation of an Unrealized Profit Reserve; (v) a portion, by proposal of the management bodies, may be withheld based on a previously approved capital budget, under the terms of article 196 of	According to the provisions in article 41 of the Company's Bylaws, approved on August 31, 2017, and according to article 202 of Law No. 6.404, of December 15, 1976, as amended (Stock Corporations Act), it will be deduced from the income for the fiscal year, before any shareholding, the accrued losses, if any, and the provision for income tax and social contribution on the net income. The net profits determined shall be allocated successively and in this order: (i) 5% shall be applied to the legal reserve, which shall not exceed 20% of the share capital, and in the fiscal year in which the balance of the legal reserve plus the amounts of the capital reserves exceeds 30% of the share capital, it will not be mandatory to allocate part of the net income for the year to the legal reserve; (ii) a portion, by proposal of the administrative bodies, may be allocated to the formation of reserves for contingencies, as provided in article 195 of the Stock Corporations Act; (iii) the portion corresponding to at least 25% of the net profit adjusted with the deductions and additions set forth in article 202 of the Stock Corporations Act, shall be distributed to the shareholders as mandatory dividend; (iv) the excess amount of the mandatory dividend that exceeds the realized portion of the profit for the fiscal year may, upon proposal of the management bodies, be allocated to the creation of an Unrealized Profit Reserve; (v) a portion, by proposal of the management bodies, may be withheld based on a previously approved capital budget, under the terms of article 196 of

previous allocations, the following may be set up: Reserve for Equalization of Capital Compensation and Reserve for Capital Reinforcement. The first one has the purpose of guaranteeing funds for the payment of dividends, including interest on equity or its advance payments, limited to 80% of the value of the share capital, and is formed with funds equivalent to up to 50% of the net income for the fiscal year, and resulting from the credit corresponding to the advance payments of dividends. And the second has the purpose of guaranteeing financial means for the operation of the company, including for increasing the capital of the companies in which it participates as a shareholder and the acquisition of companies classified under art. 3 of the Bylaws, limited to 80% of the value of the share capital and made up by funds equivalent to up to 50% of the net income for the fiscal year; (vii) the profits not allocated to the reserves described above shall be distributed as dividends, pursuant to § 6, art. 202, of the Stock Corporations Act.	the Stock Corporations Act; (vi) after the previous allocations, the following may be set up: Reserve for Equalization of Capital Compensation and Reserve for Capital Reinforcement. The first one has the purpose of guaranteeing funds for the payment of dividends, including interest on equity or its advance payments, limited to 80% of the value of the share capital, and is formed with funds equivalent to up to 50% of the net income for the fiscal year, and resulting from the credit corresponding to the advance payments of dividends. And the second has the purpose of guaranteeing financial means for the operation of the company, including for increasing the capital of the companies in which it participates as a shareholder and the acquisition of companies classified under Art. 3 of the Bylaws, limited to 80% of the value of the share capital and made up by funds equivalent to up to 50% of the net income for the fiscal year; (vii) the profits not allocated to the reserves described above shall be distributed as dividends, pursuant to § 6 of art. 202, of the Stock Corporations Act.	the Stock Corporations Act; (vi) setting up a statutory reserve to guarantee an operating margin compatible with the development of the Company's operations, made up by the portion of up to 100% of the net profit balance, after the previous allocations, up to the limit of 80% of the share capital; (vii) the profits not allocated to the reserves described above shall be distributed as dividends, pursuant to article 202, § 6, of the Stock Corporations Act.

(a.1) values on withholding of profit

2021	2020	2019
In 2021, BB Seguridade withheld 27% of the net profit, an amount equivalent to R$1,062 million, as per the allocation of income approved by the Board of Directors on 12/17/2021. As described in art. 41 of its Bylaws, and in accordance with art. 202 of the Stock Corporations Act, profits not allocated to reserves shall be distributed as dividends, under the terms of § 6, art. 202 of the Stock Corporations Act, since the Bylaws provides that the portion corresponding to at least 25% of the net	In the fiscal year of 2020, BB Seguridade withheld 30% of the net profit, an amount equivalent to R$1,155 million, as per the allocation of income approved by the Board of Directors on 12/30/2020. As described in article 41 of its bylaws, and in compliance with article 202, of the Stock Corporations Act, the profits not intended to the reserves described in the previous item shall be distributed as dividends, under the terms of § 6, or article 202, of the Stock Corporations Act, since the Company's Bylaws provides that the portion corresponding	In 2019, BB Seguridade withheld 16.37% of the net profit, of which, R$ 313.8 million in the first semester, according to the allocation of income approved by the Board of Directors on 05/29/2019 and R$ 776.30 million in the second semester, according to the allocation of income approved by the Board of Directors on 12/18/2019. As described in article 41 of its bylaws, and in compliance with article 202, of the Stock Corporations Act, the profits not intended to the reserves described in the previous

profit, adjusted with the expected deductions and additions, shall be distributed to the shareholders as mandatory dividend.	to, at least, 25% of the net profit adjusted with the expected deductions and additions, shall be distributed to the shareholders as mandatory dividend.	item shall be distributed as dividends, under the terms of § 6, or article 202, of the Stock Corporations Act, since the Company's Bylaws provides that the portion corresponding to, at least, 25% of the net profit adjusted with the expected deductions and additions, shall be distributed to the shareholders as mandatory dividend.

(b) rules on distribution of dividends

2021	2020	2019
As provided for in the Company's Bylaws and in art. 202 of the Stock Corporations Act the amount determined as the Company's net profit shall be reduced or increased in the following order: (i) amount allocated to setting up the legal reserve; and (ii) amount allocated to the formation of reserve for contingencies and reversal of the same reserve formed in previous years. Of the remaining amount, the portion corresponding to at least 25% of the net profit, adjusted with the expected deductions or additions, shal be distributed to shareholders as mandatory dividends. Moreover, as provided for in the Bylaws, if there is a remaining balance after the distribution of mandatory dividends, it shall be allocated to the Company's withholding reserves as provided in the topic "(a) rules on withholding of profits" of this item 3.4 and, after such withholding, if there is a remaining balance, it shall be distributed as dividends to the shareholders.	As provided by the Company's Bylaws and article 202 of the Stock Corporations Act, the amount determined as the Company's net profit shall be reduced or increased in the following order: (i) amount allocated to setting up the legal reserve; and (ii) amount allocated to the formation of reserve for contingencies and reversal of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net profit adjusted with the deductions or additions provided, shall be distributed to the shareholders as mandatory dividend. As provided by the Company's Bylaws, if there is remaining balance after the said mandatory distribution of dividends, it shall be allocated to the withholding reserves of the Company as provided in the topic Rules on Withholding of Profits of this item 3.4 and, after such withholding, if there is a remaining balance, it shall be distributed as dividends to the shareholders.	As provided by the Company's Bylaws and article 202 of the Stock Corporations Act, the amount determined as the Company's net profit shall be reduced or increased in the following order: (i) amount allocated to setting up the legal reserve; and (ii) amount allocated to the formation of reserve for contingencies and reversal of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net profit adjusted with the deductions or additions provided, shall be distributed to the shareholders as mandatory dividend. As provided by the Company's Bylaws, if there is remaining balance after the said mandatory distribution of dividends, it shall be allocated to the withholding reserves of the Company as provided in the topic Rules on Withholding of Profits of this item 3.4 and, after such withholding, if there is a remaining balance, it shall be distributed as dividends to the shareholders.

(c) frequency of distribution of dividends

2021	2020	2019
Pursuant to art. 43 of its Bylaws, the Company may draw up semiannual,	Pursuant to article 43 of its Bylaws, the Company may draw up semiannual,	Pursuant to article 43 of its Bylaws, the Company may draw up semiannual,

quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Board of Directors, declare interim dividends or interest on own capital, in the form of a resolution of the General Meeting or of the Board of Directors, subject to the current legislation.	quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Board of Directors, declare interim dividends or interest on own capital, in the form of a resolution of the General Meeting or of the Board of Directors, subject to the current legislation.	quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Board of Directors, declare interim dividends or interest on own capital, in the form of a resolution of the General Meeting or of the Board of Directors, subject to the current legislation.

(d) restrictions to the distribution of dividends

2021	2020	2019
Unless otherwise provided in the Stock Corporations Act, there are no restrictions on the distribution of dividends by the Company.	Unless otherwise provided in the Stock Corporations Act, there are no restrictions on the distribution of dividends by the Company.	Unless otherwise provided in the Stock Corporations Act, there are no restrictions on the distribution of dividends by the Company.

(e) income allocation policy

Year	Body responsible for approval	Approval date	Term	Website
2019	Board of Directors	April 24, 2019	04.25.2019 to 04.24.2022	http://www.bbseguridaderi.com.br/

3.5. Distribution of dividends and withholding of net profit - year of 2021

R$ thousand (except when otherwise indicated)

	Fiscal year ended on December 31, 2021		
	12.31.2021	**12.31.2020**	**12.31.2019**
a) Calculation base:	**3,933,217**	**3,850,771**	**6,616,453**
- Net profit	3,933,217	3,850,771	6,658,781
- Legal reserve constituted in the period	--	--	(42,328)
b) Minimum mandatory dividend	**983,304**	**962,693**	**1,654,113**

Minimum mandatory dividend paid related to the 1st semester	--	--	512,456
Minimum mandatory dividend payable	983,304	962,693	1,141,657
c) Additional dividend	**1,887,944**	**1,732,847**	**3,914,518**
Additional dividend paid related to the 1st semester	--	--	1,265,872
Additional dividend proposed	1,887,944	1,732,847	2,648,646
d) Total dividends intended to the shareholders	**2,871,248**	**2,695,540**	**5,568,631**
e) Dividends distributed in relation to net profit	73.0%	70.0%	83.6%
f) Dividends distributed per share (R$)	1.44	1.35	2.78
g) Payment date of the dividends			
1st Semester	08/23/2021	08/24/2020	08/21/201
2nd Semester	02/23/2022	02/25/2021	02/27/202
h) Return on the average net equity	57.5%	66.6%	71.3%
i) Withheld net profit	**1,061,969**	**1,155,231**	**1,090,150**
Legal reserve	--	--	42,328
Statutory reserve	1,061,969	1,155,231	1,047,822
l) Approval Date of the Withholding	**04/29/2022**	**04/29/2021**	**04/22/202**

3.6. Statement of dividends to the account of withheld profits or reserves

The allocation of the income of BB Seguridade Participações S.A. is made based on financial statements according to the international financial reporting standards (IFRS).

The Board of Directors approved, on 06/18/2021, the payment of R$ 1,040,000,000.00 as interim dividends, a percentage equivalent to 60% of the net profit for the 1st semester of 2021; as well as the approval, on 12/17/2021, of the allocation of a percentage of 73% of the net profit for the fiscal year of 2021 for payment of dividends to the shareholders, considering the portion of interim dividends referring to the income for the 1st semester of 2021, paid in August 2021.

On 06/22/2020, the Board of Directors approved the percentage of 95% of the net profit for the 1st semester of 2020 and, on 12/30/2020, the percentage of 47% of the net profit for the 2nd semester of 2020 for payment of dividends to the shareholders, totaling 70% of dividends on the net profit for the fiscal year of 2020.

On 05/29/2019, the Board of Directors approved the percentage of 85% of the net profit for the 1st semester of 2019 and, on 12/18/2019, the percentage of 83% of the net profit for the 2nd semester of 2019 for payment of dividends to the shareholders, totaling 83.63% of dividends on the net profit for the fiscal year of 2019.

3.7. Indebtedness level

Fiscal Year	Sum of Current and Non-Current Liabilities (R$ thousand)	Type of Index	Indebtedness Index
12/31/2021	6,032,805	Indebtedness Index	0.828520854

3.8. Obligations according to the nature and maturity date

The company has no loans, financing, or debt securities.

3.9. Other relevant information

No other relevant information is available.

4. RISK FACTORS

4.1. Description of risk factors

Potential purchasers of BB Seguridade's securities should carefully consider the specific risks related to the Company and to the securities themselves. Consideration should be given, in light of your financial circumstances and investment objectives to all the information contained in this Reference Form, the prospects of public offerings of securities and, in particular, consider the risk factors listed below.

Potential investors should also note that the risks listed below are not the only risks to which BB Seguridade is subject. BB Security's business, financial condition and results of operations may be materially and adversely affected by any of these risk factors. The market price of securities can be reduced due to any of these risk factors, resulting in total or partial losses to the investor. There are other additional risk factors that BB Seguridade currently considers unlikely or of which it is currently unaware, which, however, may lead to effects similar to those of the risks listed below.

For purposes of this Section 4, the indication that a risk may have or will have an "adverse effect on BB Seguridade" or similar expressions means that this risk may have or will have an adverse effect on: market share, reputation, business, financial condition, results of operations, margins, cash flow and/or the market price of the shares.

The risks can materialize individually or cumulatively. The order in which the risks are presented below is not related to the relative probability of occurrence of any of the risks described in this Reference Form.

(a) risks related to BB Seguridade

BB Seguridade may have its results impacted due to its participation in investees.

BB Seguridade's capacity to generate results, remunerate its shareholders and meet other financial obligations is highly dependent on the results and cash flow of its investees.

Negative or lower-than-expected results observed in the subsidiaries, in addition to the possible need to retained profits or capitalization to meet requirements related to the regulation on minimum required capital (companies regulated by SUSEP (Superintendency of Private Insurances)) and solvency margin (companies regulated by ANS (National Health Agency)), may have an adverse effect on the Company's results and its ability to distribute dividends or interest on equity to its shareholders.

Unfavorable decisions in lawsuits may cause adverse effects to the Company.

BB Seguridade and its investees are or may be involved in tax, civil, and labor lawsuits in the progress of their business, whose results may be unfavorable. Decisions contrary to its interests, and which eventually reach substantial amounts or, in some way, prevent the realization of its projects as initially planned they may adversely affect the Company's business and results. For more information about the lawsuits filed against the investees see section 4.3 of this Reference Form.

Furthermore, if contingencies arise from acquisitions and partnerships made as part of the Company's growth strategy that have not been identified at the time of the execution of its contracts and which do not have a compensation mechanism duly provided for in these instruments or that such mechanisms are not sufficient to satisfactorily remedy any damage suffered, these could adversely affect the Company's results.

Changes in the Company's senior management and the eventual difficulty in attracting and replacing qualified personnel may adversely affect its business and results.

BB Seguridade maintains an agreement with Banco do Brasil for the assignment of employees and statutory employees and depends exclusively on this mechanism to fill its functional and management staff. The assigned employees and Banco do Brasil can also, unilaterally, at any time, request to return to Banco do Brasil's staff.

The Company depends on the capacity, experience, and professional qualifications of its senior management and employees to implement its strategy in the sectors in which it and its investees act.

Thus, the possible loss of Company's executives and employees assigned by Banco do Brasil, the materialization of events that affect the capacity and availability of Banco do Brasil to assign employees to the Company, as well as any other difficulties in attracting and replacing qualified professionals on a timely basis may cause adverse effects on the Company's business and results.

BB Seguridade's growth strategy may involve emerging segments in which the Company has no experience.

The Company's efforts to develop new services and enhance existing ones are part of its growth strategy and involve the search for business segments in which the Company does not yet operate, as well as acquisitions or strategic investments. Such efforts do not guarantee success in maintaining the same level of quality and performance in the sectors in which the Company has experience.

The Company's capacity to manage its growth through acquisitions or strategic investments while targeting such options, it will depend in part on its success in dealing with these risks. Any failure to implement the acquisitions or investment strategies could have a material adverse effect on its business.

Additionally, failure to join new segments may also damage the Company's reputation and consequently its operating results and financial condition.

The Brazilian securities market is subject to a high degree of volatility, due to the evolution and perception of risk by investors.

The market for securities issued by Brazilian companies is influenced by domestic and global economic and market conditions. The volatility of the Brazilian securities market is influenced not only by investors' perception of risk in relation to Brazil as well as in relation to other countries. Investment in securities in the Brazilian market is subject to certain political and economic risks, including, but not limited to, (i) changes in the regulatory, fiscal, economic, and political environment that may affect investors' capacity to receive payment, in total or in part, in respect of their investments; and (ii) restrictions on foreign investment and the repatriation of invested capital.

Globalization and the internationalization of capital markets are processes that imply the vulnerability of nations to adverse external events. Thus, Brazil is not immune to the oscillations of the international economic-financial scenario, including the United States, China, the European Union, and Latin American countries. In 2008, when developed economies faced one of the worst recessions since the 1930s, as a result of the *subprime* crisis that began in the United States, the Brazilian economy registered a 0.3% retraction of its GDP. The Covid-19 pandemic, which impacted the entire world, led Brazil to a 4.1% drop in GDP, the worst result in the last 24 years. In the following year, with the fading of the pandemic and the gradual recovery of the economy, GDP grew 4.6%, equivalent to R$ 8.7 trillion, surpassing the losses of the previous year. Recently, the conflict between Russia and Ukraine, which broke out at the end of February 2022, has the potential to impact the Brazilian and world economy and, consequently, the investment capacity of companies. As an example, Brazil is highly dependent on imports of fertilizers, a basic input for the development of agribusiness, and Russia is one of the main suppliers of this product. With the sanctions imposed on this country, especially the blocking of international payment transactions, the commercialization of this product could be made unfeasible, internally harming the entire production chain. There may also be an impact on the import of wheat, corn and their derivatives, products in which Russia has a large representation in exports from Brazil and the world, in addition to the impacts on economic and monetary policies, with high inflation and lower levels of activity on a global scale.

Thus, adverse events, such as those mentioned above may lead to deterioration of macroeconomic conditions in Brazil and its results, such as compromising the payment capacity of the banking system's customers may also limit the achievement of some of BB Seguridade's strategies which may adversely impact the Company's business and results.

It should also be emphasized that: i) investment in securities negotiated in emerging markets, such as Brazil normally involves greater risk in comparison to other world markets. The Brazilian securities market is substantially smaller, less liquid, more concentrated, and more volatile than the world's major securities markets, such as the United States, Japan, and the European Union; ii) The Brazilian capital market is considerably concentrated. B3's high concentration could substantially limit investors' capacity to sell their shares at the desired price and time.

The exposure to the Federal Government debt may cause adverse effects on BB Seguridade.

BB Seguridade and its investees invest in highly liquid federal government debt securities. Although the remuneration of these securities is mostly predefined, the prices of these securities in the market are subject to oscillations which may impact the profitability of the Company's Securities portfolios as well as that of the portfolios of its investees. This may occur due to changes in the macroeconomic outlook or other events capable of affecting the perception of agents in relation to the Federal Government's capacity to pay either the principal or the coupons of the securities representing its debt within the maturity period of these papers. Thus, market conditions and the Government's capacity to pay have the potential to adversely affect or not, the Company's operating income and financial condition.

If there are unexpected changes in the conditions of the securities trading market that reduce the liquidity/market value of these securities and/or if the Federal Government unilaterally modifies the schedule or the principal or coupon payment amount of the securities representing its debt, the Company's operating income and financial situation may be adversely affected due to the government securities held in the portfolio.

BB Seguridade may encounter risks related to the effects arising from mergers, acquisitions, disinvestments, and partnerships.

The growth strategy for BB Seguridade's activities may include new acquisitions, mergers, and partnerships and/or disinvestments in businesses within the sector in which the Company acts.

The processes of disinvestment, integration of companies, acquired businesses, and/or the establishment of partnerships, may result in difficulties of an operational, technological, accounting, commercial, financial, and legal nature, including, but not limited to:

(i) possibility of overestimating the value of the companies or businesses object of acquisition especially if it is considered that the companies or businesses involved in the transactions mentioned above may not offer the expected result and; therefore, the investment may not offer the expected return;

(ii) possibility of underestimating the value of the companies or businesses object of disinvestment operations in direct or indirect participation especially if it is considered a non-strategic business or if the sale is due to the company's going public;

(iii) possibility of problems in the integration of products, customer base, services, technological platforms, facilities, and human resources, in cases of acquisitions, incorporations and establishment of partnerships;

(iv) the possibility that the financial and operating synergies expected from such acquisitions, mergers and partnerships may not be totally obtained;

(v) existence of unexpected liabilities or contingencies related to the acquired and/or disinvested companies;

(vi) liability for any liabilities whose cause occurred prior to the transaction as well as subjection to the risks related to the acts of the previous managers and potential liabilities from these acts that occurred prior to the transaction, whether in cases of acquisitions, mergers and/or partnerships;

(vii) difficulty in maintaining a good relationship between the Company and the acquired or partner companies, also due to the different operating histories, areas of operation and corporate cultures;

(viii) additional unforeseen costs related to research and development, marketing, logistics, sales, and support, in cases of acquisitions, incorporations and/or establishment of partnerships;

(ix) loss of executives and key professionals to the acquired business; and

(x) unplanned additional costs related to the integration or disinvestment operation.

The incident of one or more of the above hypotheses may adversely affect the Company's business and results.

The Company may not be able to maintain and establish new agreements with strategic partners.

The success of the Company's business is influenced by its capacity to maintain relations and agreements with strategic partners in its investees as well as its capacity to execute and maintain relationships with new partners. If the Company is unable to develop new relationships or maintain existing ones on favorable terms its investees may not be able to offer certain products and services or may not be able to offer competitive prices and conditions to their customers which may adversely affect their business. and operating incomes.

Likewise, adverse changes in existing agreements, including the inability of any strategic partner to comply with its obligations on time may reduce the quantity, quality, price and penetration of products and services that the Company through its investees is able to offer and; therefore, may adversely affect their business and financial performance.

BB Seguridade may have its results affected by failures and interruptions in its processes.

The Company is subject to possible failures and interruptions in its processes: i) of business, directly related to the delivery of value to the client, and which contemplate the essential activities for the fulfillment of the Company's mission, ii) institutional, which ensure that the Company operates in accordance with its strategic objectives, and iii) enablers, which support the business processes besides generating value for other processes, enabling the operation of all business processes; iv) operational, due to the absence (partial or total) of the Company's staff, due to the increase in cases of Covid-19, given the current pandemic situation.

In this sense, the adoption of procedures that enable remote work modes is presented as a reality in the current scenario. The remote format consists of a work mode in which the employees carry out their activities outside the company's premises. Considering the characteristics of both formats, remote or face-to-face, the work modes in a hybrid format may also represent a viable alternative for the eventual need for partial contingency.

In any case, eventual failures and interruptions in critical business support processes may adversely impact the Company's reputation, business, and results.

Cyber-attacks on the computer systems or networks of the Company and/or its affiliates may cause interruption of its activities and result in the disclosure of confidential information, which may damage its image and cause losses.

The Company and its affiliates routinely use information and communication technologies in the execution of their activities, information security is a risk component. Several large-scale cyberattacks - deliberate attempts to access, alter, interrupt, corrupt or destroy systems, computer networks and stored or transmitted information, as well as data hijacking - have occurred recently, including in the business segments in which the Company operates. If one or more of these events occur within the scope of the Company and/or its affiliates, they may generate losses due to the unavailability of services, database contamination, corruption of stored information, data security violation, unauthorized disclosure of information, among other events.

The disbursement of additional funds may be necessary to change the protection measures adopted by both the Company and its affiliates to investigate and remediate vulnerabilities or other exposures, or to comply with sanctions, and may also have an adverse effect on the results of BB Seguridade and/or its affiliates.

BB Seguridade may not be able to prevent members of its management, employees and/or third parties acting on its behalf from acting in situations contrary to applicable laws and regulations as well as minimum ethical standards, including acts that qualify as corruption, money laundering, bribe and other similar conduct in Brazil or other jurisdictions, which may expose the Company, members of its management and employees to judicial and administrative sanctions adversely impacting the Company.

BB Seguridade is subject to Brazilian anti-corruption laws as well as other rules, laws and regulations that establish minimum ethical and conduct standards, including in other jurisdictions in which the company's assets are negotiated. These rules determine the adoption of compliance procedures aimed at preventing illegal activities related to corruption involving government entities and other authorities.

Both the Brazilian judiciary and other regulatory and inspection agents have the power and authority to impose fines and other penalties on the Company if acts committed inadvertently or voluntarily by members of management, employees and/or third parties acting on the Company's behalf are defined as "corruption" or otherwise illegal.

BB Seguridade's policies and procedures may not be effective in preventing the occurrence of such acts or in minimizing the fines and/or other penalties applicable to the Company as a consequence of these acts. Our business and reputation may be affected if we are ranked as a defendant or investigated in a corruption or money laundering investigation. Additionally, the Company's business and reputation may be adversely affected if processes and/or services of its affiliates are used to act of corruption or other illegal acts.

In addition, although we and our subsidiaries evaluate our counterparties' policies regarding integrity procedures prior to establishing relationships, we have, to a large extent, to rely on information or statements made available by those counterparties. Such procedures and controls may not be fully effective in preventing our counterparties from using the relationships established with us to commit acts of corruption. If we are associated or even accused of being involved in corruption cases, our reputation may be affected and/or we may be subject to fines, sanctions and/or legal obligations, which may produce material adverse effects on our operating results, financial condition, and prospects.

The Company may, in the future, make the decision to invest in companies that act in the private health assistance plan segment.

The Company maintains the strategy of not investing in companies that act in the health assistance market, in order to avoid the specific risks of this segment. However, if in the future BB Seguridade decides to invest in health insurance companies, factors such as level of utilization by potential clients and projected costs of medical and hospital services may negatively impact the expected return on investment, reflecting negatively on BB Seguridade's results.

There is a possibility that our policies, processes, procedures, systems, and models used in the activities of the Company and its shareholdings, are incompatible or insufficient to avoid exposure to risks, including uncategorized or unidentified risks, which may adversely impact our financial condition and results.

The set of policies, processes, procedures, systems, and models used in the Company's activities and its shareholdings may not completely capture the exposures arising from risks, including uncategorized or unidentified risks.

The statistical models and management tools we use in the estimate of our exposures may not be accurate enough for risk identification, analysis, and assessment. Similarly, our stress testing, internal controls assessments, conformity, and sensitivity analyses may not capture all possible impacts on our result. Losses may also occur as a result of failures, inadequacies, or deficiencies in internal processes, people, systems, or external events, in addition to situations that are not identified and treated by the models for risks we adopt.

We also highlight that in the scope of our affiliates the allocation of capital to cover risks may be insufficient since losses could be significantly higher than those indicated in the reports disclosed to the market, even though we have a prudential margin for this purpose. The incidence of such a situation could adversely affect our financial condition and results.

BB Seguridade is subject to risks associated with non-compliance with Data Protection laws and may be adversely affected by fines and other types of sanctions

In the year 2018, the General Data Protection Law was sanctioned, in compliance with Law No. 13.709/2018 – “LGPD", with the sanctions in effect as of 08/01/2021. This legislation transforms the way in which the protection of personal data in Brazil is regulated and treated. LGPD establishes a new legal framework to be observed in personal data handling operations and provides, among others, the rights of the holders of personal data, the legal bases applicable to the protection of personal data, the requirements for obtaining consent, the obligations and requirements relating to the use, sharing, and transfers of data, and the authorization for the creation of the National Data Protection Authority.

If not in compliance with the LGPD, BB Seguridade, its subsidiaries and affiliates may be subject to the following administrative sanctions applied by the National Data Protection Authority - ANPD: (a) warning, with indication of deadline for adoption of corrective measures; (b) a fine of up to 2% of the company's or group's income limited, in total, to R$50 million per violation; (c) daily fine, limited to the total described in item "b"; (d) publication of the infraction after it has been duly ascertained and confirmed; (e) Block of the personal data corresponding to the infringement until it is regularized; and (f) destruction of the personal data corresponding to the infringement. In addition, BB Seguridade may be held liable for material, moral, individual, or collective damages caused by BB Seguridade and jointly and severally liable for material, moral, individual, or collective damages caused by its subsidiaries and affiliates due to noncompliance with the obligations established by the LGPD.

(b) risks related to its direct or indirect financial controller

BB Seguridade's investees depend on Banco do Brasil for the marketing of insurance, open supplementary pension coverage, capitalization, and dental care plan products through its network.

The distribution of the products of BB Seguridade's investees competes with the placement of the other products and services offered in Banco do Brasil's distribution channels to its clients. Thus, the Company cannot guarantee that Banco do Brasil will not decide, in the future, to privilege the placement of products other than those of BB Seguridade's investees with its client database, or change the content of the contracts that govern the relationship with BB Corretora and BB Seguridade's investees, which may adversely affect its business and results.

The results of the Company's subsidiary BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora) derive mostly from the relationship with the financial controller

of the Company since the interests of Banco do Brasil may conflict with those of the Company.

BB Corretora, a subsidiary of the Company, obtains most of its income from the sale of insurance products through the distribution channel of the financial controller of the Company, Banco do Brasil. The Company's controlling shareholder may have interests that are not aligned with those of the Company. While BB Corretora continues to depend mostly on this sales channel, eventual conflicts of interest that may result from this relationship may conduct to adverse effects on the Company's business and results.

BB Seguridade is controlled by Banco do Brasil, which is controlled by the Federal Government, and both may have interests different from those of the Company and the other holders of its shares and may adopt measures that cause adverse effects to the Company.

Due to its holding, Banco do Brasil and through it the Federal Government has the power to control BB Seguridade, including the power to elect most of its managers in accordance with the Company's Articles of Incorporation and to determine the outcome of any action that requires the shareholders' approval. As a result of any divergence of interests, adverse results may occur in the Company's business and results.

Changes in the management of Banco do Brasil may conduct to changes in the management of the Company.

Banco do Brasil as BB Seguridade's financial controller is responsible for appointing the members of the Board of Directors in accordance with Article 14 of the Company's Articles of Incorporation. Changes in the management of Banco do Brasil may conduct to changes in the Company's management which, in turn, may have an unfavorable material effect on the implementation of its current business strategy and consequently impact adversely its results and operations.

Banco do Brasil is subject to public policies issued by the Federal Government that affect the Brazilian political and economic scenario and that may require amendments to Banco do Brasil's strategies and policies, which may adversely affect its operations or prospects. Consequently, these changes may also adversely affect BB Seguridade to the degree that they are correlated with the Company's actions.

The political and economic context in which Banco do Brasil operates influences its profitability and the direction of its strategic actions. Amendments to economic policies (fiscal, monetary, exchange or other policies implemented by the Federal Government) and the eventual financial instability resulting from these events may have an adverse effect on the Brazilian economy and on Banco do Brasil's results. Therefore, BB Seguridade's results may be negatively impacted if there are amendments to Banco do Brasil's policies and strategies that affect the Company's activities.

(c) risks related to its shareholders

BB Seguridade may need additional funds in the future, which may occur by issuing **BB Seguridade may need additional funds in the future, which may occur by issuing securities, which may affect the share price and result in dilution of the investor's interest in the Company's capital stock.**

BB Seguridade may need to obtain funds in the future by means of public or private issues of shares or securities convertible into shares or exchangeable for shares. Any fundraising through the distribution of shares or securities convertible into or exchangeable for shares may result in a change in the share price and dilution of the investor's interest in the Company's capital stock.

(d) risks related to its subsidiaries and investees

BB Seguridade's investees are extensively and continuously subject to various regulatory reviews by regulatory bodies, which may have a material adverse effect on the Company's business and results.

The Brazilian regulatory structure that governs insurance companies, capitalization companies, open entities of complementary pension, operators of private dental assistance plans and insurance brokers is in continuous evolution as a result of the interpretation and application of international treaties and agreements, in addition to market turbulence and volatility and the search for the solidity of the national private insurance system and the country's health insurance sector.

BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora) and BB Seguridade's investee companies are subject to governmental laws and regulations applicable to their activities.

The main regulatory and inspection bodies for BB Corretora's business and BB Seguridade's investees are the Superintendence of Private Insurance (SUSEP) and the National Agency of Supplementary Health (ANS). Failure to comply with the rules established by the regulators can cause sanctions that vary from fines to the cancellation of authorization to operate.

Due to the sector's comprehensive legal and regulatory framework, BB Seguridade's investees are subject to specific Brazilian rules related to insufficient capital coverage, funds and technical provisions, precarious economic and financial situation, and liquidation hypothesis, which, in order to protect the clients, may even hold the shareholders jointly and severally liable for the debts of these companies if the assets are insufficient to cover the liabilities.

It cannot be predicted that the Federal Government will not change laws or regulations so as to limit the amount of premiums, impose stricter standards or amendments that would otherwise have a material adverse effect on the Company's business.

Amendments to the legislation applicable to the distribution of insurance products may cause a material adverse effect on the Company.

Currently, the banking channel is the most important distribution alternative for the products of the insurance, open supplementary pension coverage, capitalization, and private dental care plan investees' products. The distribution of products in Banco do Brasil's agencies network is made possible through contractual instruments executed by BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora) – controlled by BB Seguridade – with Banco do Brasil itself and with the insurance, open supplementary pension coverage, capitalization, and private dental care plan investees.

Meanwhile, BB Corretora has representatives that enable the commercialization process in the Brazilian territory. The scope of action of these representatives (qualification and certification requirements, limit of representatives per broker, among others) in the commercialization of insurance, open supplementary pension coverage, and capitalization products is defined by SUSEP. In case the regulator significantly changes the scope of action of representatives, there may be an impact on BB Corretora's business model, reflecting on BB Seguridade's results.

Amendments to legislation regarding the obligatory contracting of insurance for certain products and activities may have an adverse effect on the Company.

In Brazil some sectors of the economy have a legal obligation to contract insurance for certain activities and products in accordance with article 20 of Decree Law no. 73, of November 21, 1966 regulated by Decree No. 61,867 of December 11, 1967. If the legislation is changed to eliminate or reduce the amounts of obligatory insurance for such activities and products, and if the clients of the Company's investees do not contract such insurance voluntarily, the volume of contracting in the markets in which they act may be reduced, causing an adverse effect on the Company.

The housing and rural sectors have part of their revenues tied to public policies. The harvest plan published annually by the Federal Government and the amount of subsidy to be granted for rural insurance affect in a material way the demand for agribusiness insurance. If the Federal Government changes the policies for these sectors, there may be adverse impacts for the insurance investees and consequently for the Company.

Amendments to the minimum levels of capital and excess liquid assets required of insurance companies, open supplementary pension coverage entities, and capitalization companies may affect the distribution of dividends by the investees, reducing the Company's capacity to leverage its business and eventually leading to the need for capital contribution by BB Seguridade.

Official regulatory institutions in the interest of the efficient functioning of the market establish solvency rules and minimum capital requirements for companies in the sector. For Companies regulated by Susep, the legislation imposes the referred Minimum Capital Requirement (MCR), defined by CNSP Resolution No. 432/2021, which is calculated as the maximum value between the Base Capital and the Risk Capital (RC).

The Base Capital is a fixed amount that the Company must maintain at all times composed of a fixed part and a variable part according to the region of action.

For the Company's investees the MCR equals the RC, which is currently composed of risk capital based on underwriting risk, credit risk, market risk and operational risk. The most representative risk is underwriting risk, the capital portion of which is calculated based on the company's turnover (represented by premiums and provisions). The credit risk capital portion is calculated based on the type and value of the exposure and on the risk classification attributed to the counterparty involved when it comes to reinsurance. The portion of operational risk capital intended to cover operational losses is calculated based on provisions and/or earned premiums. The market risk capital portion certify to cover the possibility of losses associated with the effects of volatility in the value of assets and liabilities due to changes in economic variables (interest rates, inflation, and exchange rate).

In addition to the minimum capital requirement, CNSP Resolution No. 432/2021 establishes the need to cover technical provisions with assets accepted by the National Monetary Council.

According to the same regulation, the following assets are reducers for provision coverage: receivables, reinsurance and retrocession assets, legal deposits, and deferred acquisition costs.

Amendments to the regulatory capital requirements and the requirement to cover technical provisions, to the parameters defined by the regulator for the determination of capital tranches or oscillations in economic variables may affect the capital requirement assumptions and consequently require the recomposition of the Net Worth of our investees, affecting the distribution of dividends by these companies and reducing the BB Seguridade's business leverage capacity and the distribution of dividends to its shareholders. Eventually, amendments in capital requirements and coverage requirements may give rise to the need for a capital contribution to investees by BB Seguridade.

Conditions regarding coverage and claims effects may change unexpectedly and have a material adverse effect on the Company.

Amendments to the usual practices of the sectors in which the Company's investees operate to case law and to other legal, political, social, health and environmental conditions may give rise to unexpected and unforeseeable issues related to claims and covered risks. These issues could have a material adverse effect on the Company's business in the sense of increasing the scope of the risks covered, the amount or extent of claims, beyond what was anticipated in the underwriting assumptions. In some cases, the total extent of the liability of the Company's investees for their insurance policies may not be known for many years after they have been issued. Such effects regarding claims and claims coverage are difficult to estimate with reasonable margins of accuracy and may adversely affect the Company's business and results.

If the actual redemptions/portability of reserves or the occurrence of claims exceeds the forecasts of the investees, BB Seguridade may be adversely affected.

The income from BB Seguridade's operations and its respective financial condition depend on the ability of its investees to assess the liquidity required to meet cash flows resulting from benefit redemptions and the level of claims occurrence in a given period of time. If these evaluations prove insufficient to meet the verified occurrences, the search for the required liquidity may adversely affect the price of the assets held by the investees to guarantee their operations, causing loss of value, and adversely impacting the Company's results.

Eventual reviews in the pricing methodologies and constitution of reserves of BB Seguridade's investees may impact its results.

BB Seguridade's investees periodically estimate the formation of reserves and perform product pricing. Such procedures are based on predictive models, which are subject to reevaluation to better adjust them to the regulatory orientations of SUSEP and ANS, risk management policy, historical risk behavior and best market practices. Eventual revisions to these methodologies may adversely impact the Company's business and results.

The insurance, open supplementary pension coverage and dental care plan products have their profitability strongly linked to commission rates, bonuses and any other forms of remuneration stipulated by the insurance and dental care plan companies and to the models used for pricing and for the constitution of reserves, which, if inadequately dimensioned, estimated or controlled, can significantly affect the results of such products.

The products of insurance and dental care plans are characterized by uncertainty about future disbursements of indemnities for covered events. Thus, actuarial and statistical models are used, which consider, among other aspects, the historical behavior of the risk and project the premiums that will be charged to new insured and beneficiaries of dental care plans. Due to the nature of the business, deviations may occur above those predicted in the models, such as claims frequency, severity of indemnities, mortality, morbidity, persistency, interest rates, expenses, future dental care costs, among others, which would affect the profitability of the business.

The prices and calculations for the constitution of reserves of the open supplementary pension coverage open are made based on actuarial and statistical estimates and include assumptions and projections that are inherently uncertain and that sometimes may involve value judgment or historical data of low statistical relevance, including as to the receipt of contributions, payment of benefits, investment results, interest rates, reinvestment rate, pension, mortality, morbidity and persistence. Thus, the inherent risk remains of significant variations in the amounts payable, of insufficiency of guaranteeing assets and consequently of variations in the income and future value of the open supplementary pension coverage product portfolios.

If the actual losses are significantly higher than the estimates, the companies in these sectors may be exposed to a significant need to supplement their technical provisions, which could adversely impact their results, consequently reflecting on the Company's result.

Moreover, the profitability of the investees is based on commission rates, bonuses, and other forms of remuneration stipulated by the companies. Any reduction or unfavorable amendment to any of these forms of compensation may adversely impact the Company's business and results.

The result of our investment Brasilprev Seguros e Previdência S. A. ("Brasilprev") and its capital structure may be impacted by its portfolio of defined benefit social security plans, affecting the result of BB Seguridade and its ability to distribute dividends.

According to SUSEP Circular 517/2015 and its subsequent amendments, open supplementary social security entities must perform the Liability Adequacy Test every six months. If the value of the collateral assets is not sufficient to cover any deficit, the Supplementary Coverage Provision (PCC) should be established. These entities must also allocate capital to cover the risks arising from this operation, notably for underwriting and market risks, as defined by CNSP Resolution 432/2021.

The liabilities of the traditional plans of the Brasilprev portfolio guarantee the payment to the participant of a rate plus IGP-M (General Market Price Index) or TR (Referential Rate) index, being sensitive to the variations of these indexes and to the term structure linked to them defined by Susep. Macroeconomic variations with the potential to affect the behavior of these indices impact the liabilities of these plans and may lead to the need to set up a PCC and increase the regulatory capital required to cover underwriting and market risks, reducing Brasilprev's results and its payment capacity of dividends. This movement was observed in the year 2020, since, with the advent of the Covid-19 pandemic, there was a substantial increase in risk aversion, impacting the domestic market, causing the rise of several market indexes, including the IGP-M.

As the liabilities of these plans indexed to the IGP-M grow, Brasilprev may not be able to obtain guaranteeing assets linked to this index, with an adequate maturity rate and term for the management of assets and liabilities (ALM), given the inexistence of new National Treasury issues linked to the IGP-M, as well as their scarcity for trading in the secondary market, and private issues indexed to this index. The increased mismatch between the assets and liabilities indexes of these plans may negatively affect the financial result of Brasilprev and increase the capital required to cover market risk.

Consequently, the reduction in Brasilprev's results and the increase in its regulatory capital requirement for risk coverage may adversely affect BB Seguridade's results and its ability to distribute dividends.

Failures in the operational processes of its investees may affect BB Seguridade's results.

BB Seguridade's results may be negatively impacted by possible losses resulting from failures, deficiencies, or inadequacies of internal processes, personnel, and systems, or from external events arising from the activities developed by its investees. Internal or external fraud as well as interruptions in the activities of these companies can also affect the Company's result.

Due to the regulatory provisions to which BB Seguridade's investees are subject to a possible inadequacy or deficiency in their contracts as well as sanctions received due to non-compliance with legal provisions, or even the payment of indemnifications caused by damages to third parties may also imply in losses to the Company.

BB Seguridade's results may be affected by failures and interruptions in the operational processes of Banco do Brasil, in the capacity of supplier of service, counter and technology provider to the Company's investees as well as in the processes of outsourced service providers to the Company's investees.

Banco do Brasil is subject to the interruption of activities that involve services of an accessory or supplementary character to its regular operation, activities that are provided by outsourced companies. In this sense, the performance of business in Banco do Brasil is subject to eventual interruptions of certain activities provided by outsourced companies, principally those related to technology which may interfere in the performance of business related to the products and services of BB Seguridade's investees and adversely impact their business and results.

BB Seguridade's investees also use outsourced companies that provide them services of an accessory or supplementary character to their regular operations. In this sense, the performance of business by BB Seguridade's investees is subject to eventual interruptions of these activities provided by outsourced companies, which may adversely impact their business and results.

BB Seguridade does not own the control of its investees and cannot guarantee the implementation of their strategies regarding products, processes, and commercialization.

BB Seguridade performs its operational activities through participation in companies in the insurance, open supplementary pension coverage, capitalization, and private dental care plan fields. The implementation or amendment of business strategies in these investees depends on decisions that occur jointly with other partners.

Thus, the Company may not be able to operationalize the decisions made in these investees as it would if it were in control of them. Furthermore, the possible inability of BB Seguridade or its partners to bear their obligations related to the investees in proportion to their holdings, such as capital contributions as well as possible effects arising from the actions of its partners, such as insolvency or bankruptcy may adversely affect the business and results of the investees and, consequently, BB Seguridade.

Corporate disputes may adversely affect the Company's results

BB Seguridade's business model foresees its action through participation in investees in the insurance, open supplementary pension coverage, capitalization, and private dental care plan segments, by using strategic corporate partnerships.

The relationship with the partners is governed by shareholders' agreements. If a corporate dispute arises (for example, as a result of disagreements related to business conduct), the results of the investee in question; therefore, BB Seguridade may be adversely affected.

The assumption of joint liability for claims in the event of failure of coverage by reinsurers may create additional obligations for clients' claims.

The entire responsibility for the compliance of the agreement with the insured is attributed to the insurer, regardless of whether reinsurance is contracted. The eventual non-compliance of contractual obligations by reinsurers or their insolvency would oblige insurance and open supplementary pension coverage investees to honor all contracts, regardless of being above the limits defined in their underwriting of risk policy, which may adversely impact the business and results of these companies and, consequently, of BB Seguridade.

The increase in crime rates and deteriorating social conditions and other related factors beyond the control of the investees can result in unexpected losses.

The increase in crime rates and the deterioration of social conditions in Brazil may have a direct impact on claims, which would negatively affect the business of the investees and, consequently, the Company's results. Insurance for personnel, housing and damages can register lower results than projected if crimes such as property theft and homicides, among others increase more than expected in the actuarial calculations.

Extreme events, including natural and man-made disasters and epidemics, may adversely affect the results of investees and, consequently, BB Seguridade.

Underwriting of risks by the investees considers historical data related to catastrophes, natural disasters, and the companies adopt risk mitigation mechanisms to limit losses in case these events occur.

Nevertheless, the changes caused in the environment by human action have accelerated climate changes that increase the occurrence of extreme events. Such events can lead the insurer to incur significant expenses for claims payments, especially in rural insurance and property insurance.

In the event of an epidemic, the increase in the mortality rate of the insured population can lead to an increase in the volume of claims payments in life insurance and in supplementary pension coverage entities to an increase in redemptions for the death indemnity payments.

Since 2020, the insurance industry has been suffering from the impacts of the Covid-19 pandemic. The increase in the loss ratio impacted the operating results and caused improvement of risk models, in addition to revisions in strategies of business expansion and reinsurance.

In relation to private pension plans, although there has been a significant increase in early redemptions since the beginning of the pandemic, this market has shown itself to be resilient, with an increase in total gross funding compared to 2020. From the perspective of the plans' portfolios, investments in variable income felt the impacts most strongly, but volatility affected practically all types of assets, including fixed income. In this sense, diversification strategies were adopted to mitigate the impacts.

In any case, since these are events with a high degree of unpredictability, BB Seguridade's investees may not be able to adequately estimate their occurrence; therefore, such events may significantly affect the results of the investees and, consequently, BB Seguridade.

The clients of the Company's investees may cancel or not renew their adhesion contract in the coming years.

Most insurance policies issued have a validity period of one year. If clients of the Company's investees, due to product price adjustments, age group changes or personal decision, cancel or not renew their adhesion contracts in the coming years, increasing the rate of cancellation and non-renewal of contracts significantly, the Company's business and results may be adversely affected.

BB Seguridade does not regulate the means to guarantee the implementation of the strategy to expand the offer of products of its investees through alternative channels.

Changes in the macroeconomic scenario, social behaviors, market competition dynamics, regulation, and technological limitations, among other variables, may cause the Company to be unable to successfully execute its strategy of expanding the product offerings of its investees through other channels. If the above hypotheses occur, the Company's business and results may be adversely affected.

The Company's investees face competition in their businesses, which may affect their market share and profitability.

The insurance sector is very competitive and pulverized with highly specialized companies. BB Seguridade's investees compete with insurance subsidiaries of large Brazilian commercial banks, other independent insurers and Brazilian subsidiaries of foreign insurance groups, including multinational companies with expertise in other sectors as well as with innovative technology-based companies (*fintech* and *insurtech*) that offer financial and insurance services mediated by digital technologies.

The recent regulatory amendments promoted in the insurance market, among which we highlight the implementation of the *sandbox* and the System of Registration of Operations (SRO) as well as the discussions for the foundations of the *open insurance* model, enhance the performance of these new *players* based on technological innovation and stimulate competition.

Specifically in relation to *open insurance*, it should be noted that the new challenges that the insurance market will face as a result of this evolution, with the redefinition of the digital journey, redesigning the role of user experience (UX) in platforms, as well as the expected increase in competitiveness and greater need for system integration and data standardization, in addition to the expected increase in competitiveness and the greater need for system integration and data standardization. Based on the inputs offered by the competition analysis, there will be a greater need to generate competitive differentials, opening the possibility for the improvement of products and services. The SISS (Insurance Service Initiating Companies), entities that emerged with the advent of *open insurance*, should be able to bring new changes in technology solutions with the use of shared data, resulting in another focus of increased competitiveness in the sector.

Competition in the sectors in which the investees act is based on different factors, among them: (i) success in the commercialization of products through the banking channel (the main distribution alternative in the Brazilian insurance products market); (ii) access and control of the network of independent insurance brokers and the capacity to create business partnerships; (iii) pulverization, scope and quality of the network of service providers; (iv) products and prices offered to clients; (v) commission structure for independent insurance brokers; (vi) financial solidity and trademark recognition; (vii) changes in the profile and behavior of consumers; (viii) digital conversion; and ix) the advance of the sharing economy.

Due to increasing competition in the insurance sector, the Company cannot guarantee that its investees will be able to maintain or expand their market position. Additionally, as competition for clients becomes more intense and the demand for adequate provision of services to the client increases, the investees may incur greater expenses or may not be able to adapt their processes at the speed necessary to win and retain clients, which could have a significant adverse effect on their business and results and, consequently, on the Company's results.

The possible illicit conduct of those who market the products offered by BB Seguridade's investees may cause BB Seguridade to be held liable for acts of third parties and employees of its investees as well as cause damage to the Company's image and/or adversely affect its business and results.

The Company and its investees do not have direct control over the service provided in the distribution channels through which it operates. Similarly, the Company and its subsidiaries also do not have direct control over the activities performed by the employees of the investees. Therefore, there may be conduct that is not consistent with the standards established by the Company or in disagreement with the law and applicable regulations. Such conducts may be prejudicial to the image and reputation of the Company and its investees in the market, and generate liability for the acts practiced by the employees of the investees, or by the professionals acting in the distribution channels through which the Company's investees distribute their products, which may adversely affect the Company's business and results.

BB Seguridade's results may be affected by strike movements or other factors that impede or limit access to banking service locations and prevent the distribution of its investees' products.

The investees in the insurance, open supplementary pension coverage, capitalization and private dental care plan segments use Banco do Brasil's service points as the main means of distribution for their products. Strike movements, catastrophes, epidemics, or any other external events that prevent or limit the distribution of the products of BB Seguridade's investees through the banking channel's service locations may adversely affect its results and those of BB Corretora and, consequently, the Company's results.

BB Seguridade holds shares in investees whose partners have their office in Europe and the United States; therefore, it may suffer adverse impacts from macroeconomic or regulatory amendments in these countries.

If there is increase of risk associated with the economies of Europe or the United States or if there are regulatory changes in these regions that impact the performance of our partners in the investees, there may be a misalignment of interests between BB Seguridade and these partners, which may adversely affect the Company's results.

(e) risks related to its suppliers

Services provided by suppliers outside specifications or with delays can damage BB Seguridade's image.

BB Seguridade is exposed to risks related to its suppliers, which include risks of non-compliance with service level agreements - SLAs (discontinuation of business or services). Information Technology services provided outside specifications or with delays can cause operational discontinuity as well as damage to the Company's image when the services/products comply with activities related to the disclosure of financial statements and/or other regulatory information, and, finally, labor, and legal issues if related to the management of the agreements.

The investees are exposed to risks related to their respective suppliers that may cause adverse effects on BB Seguridade's results, which were described in item 4.1, paragraph (d).

There is a possibility that the criteria employed in the acquisition of assets, contracting of services and monitoring of suppliers may not be fully effective in avoiding exposure to adverse events or business discontinuity, resulting from legal, technical, and operational aspects that may impact BB Seguridade's results.

BB Seguridade as a subsidiary of a mixed economy corporations is subject to specific laws that regulate public procurement and contracts, having as principles the selection of the most advantageous proposal, isonomy, impersonality, legality, publicity, among others. Thus, as a rule suppliers are selected via a tender process, which can limit the dynamics of supplier substitution.

The criteria currently employed in the acquisition of assets, the contracting of services and the monitoring of suppliers may not be sufficient to totally capture the exposure arising from unidentified or unforeseen risks related to each sector as well as those resulting from legal aspects. Issues such as contracting concentration in a few suppliers, monopoly, and the lack of technical and operational capacity of the contracted companies can prejudice the continuity of the business and generate negative impacts for the Company.

(f) risks related to its clients

BB Seguridade is not directly exposed to risks related to its clients that may influence the decision to invest in the Company's securities since its activities are restricted to holdings in other companies.

However, its investees are exposed to risks related to their respective clients that may cause adverse effects on BB Seguridade's results, which have been described in this item 4.1 paragraph (d).

(g) risks related to the sectors of the economy in which the issuer acts

The profitability of BB Seguridade's business may be adversely affected by amendments in domestic or global economic conditions.

As an institution that acts in the domestic market and with the possibility of acting in the international market in the future, the Company is subject to the adverse effects of a decline in the general conditions of the local and global economic environments. Factors such as economic growth, income expansion, market liquidity, inflation, interest rates, asset prices, tax policies, social instability, among others have the potential to adversely affect the profitability of BB Seguridade's business.

The Federal Government exercises influence over the Brazilian economy and governmental actions may negatively affect the Brazilian market and BB Seguridade's business.

Amendments in the conduct of monetary, fiscal, credit, and exchange rate policies, among others as well as new regulations may affect the Company's business and strategies. However, BB Seguridade cannot predict the governmental position to be adopted in the management of the economic policy that may impact not only the Brazilian economy but also provoke changes in the market and negatively affect the Company's business and its results.

(h) risks related to the regulation of the sectors in which the issuer acts

BB Seguridade is directly exposed to risks related to the regulation of the sectors in which it acts with the potential to influence the decision to invest in the Company's securities. These factors are listed below.

However, since its activities are restricted to holdings in other companies, its investees operate in regulated markets and are exposed to risks related to the regulation of these sectors that may cause adverse effects on BB Seguridade's results, which were described in this item 4.1, paragraph (d).

Amendments to the tax legislation if implemented by the Federal Government may negatively affect BB Seguridade's business.

The Federal Government regularly approves reforms and other amendments to the tax system, which include changes in tax rates and assessment frequency, and occasionally the enactment of temporary taxes. The effects of these amendments and any others that may result from the enactment of additional reforms cannot be quantified and BB Seguridade cannot assure that, once implemented, they will not adversely impact its business and results.

Future partnerships or acquisitions of other companies by the Company may be restricted or may not be approved by the Administration Council of Competition Defense (CADE).

Law No. 12.529, of November 30, 2011, structures the Brazilian Competition Defense System – SBDC and provides for the prevention and repression of violations against the economic order oriented by the constitutional dictates of free enterprise, free competition, consumer protection and repression of the abuse of economic power. Interministerial Ordinance No. 994 of May 30, 2012 adequate the values contained in items I and II of article 88 of the aforementioned Law, establishing new amounts for the criteria for the obligatory notification of transactions.

The law also establishes a prior regime for the analysis to approval of mergers, so that the operation can only be consummated after approval by CADE, and the competitive conditions between the companies involved must be preserved until the final decision. CADE will determine when a transaction may adversely affect the conditions of competition in the markets in which the Company operates or prejudice social well-being. In such cases, CADE may reject operations that the Company may proceed with, or even approve them with restrictions, which may be structural (for example, the disposal of company assets or the withdrawal of trademarks from the market) or behavioral (such as commitment clauses and market monitoring), and the occurrence of these decisions, individually or jointly, may adversely impact the results of operations and the Company's financial condition.

(i) risks related to foreign countries where the issuer acts

BB Seguridade does not act directly in foreign countries; therefore, it is not directly exposed to risks related to other countries that may influence the decision to invest in the Company's securities.

However, in the investees Brasilprev Seguros e Previdência S.A. ("Brasilprev") and investees of BB MAPFRE Participações S.A. ("Brasilseg"), the Company has partners that have their offices in other countries. These factors indirectly expose the Company to risks related to foreign countries that may cause adverse effects on BB Seguridade's results, which have been described in this item 4.1 paragraph (d).

(j) risks related to environmental issues

BB Seguridade is not directly exposed to environmental risks that may influence the decision to invest in the Company's securities.

However, the investees are exposed to changes in environmental conditions that may cause issues related to claims and covered risks and limited access to banking channel's service locations, resulting in adverse effects on BB Seguridade's results, which were described in this item 4.1, paragraph (d).

(k) risks relating to our common stock or ADS

The effective or foreseen sale of a substantial number of our Common Stock in the future may reduce the market prices of the Shares and ADS.

Banco do Brasil currently holds 66.25% of our shares. The sale of a substantial number of our Shares in the future or the expectation of such sale may adversely affect the market prices of our Shares and/or ADS. If BB Seguridade's controlling shareholder, a relevant shareholder or a potential future investor decides to make a substance sale of Shares, the market price of the Shares and ADS could decline significantly. As a result, holders of Shares and/or ADS may not be able to sell them at or above the price paid for them.

Investors who convert the ADS into common stock may lose the ability to remit foreign currency abroad and to obtain certain Brazilian tax advantages.

The custodian in Brazil of the common stock that guarantees our ADS must obtain a certificate of registration from the Banco Central to be entitled to refer U.S. dollars abroad on payments of dividends and other distributions relating to our common stock or on the disposition of our common stock.

If an ADS holder decides to convert its ADS into the common stock that originated it, it will be entitled to refer US dollars abroad for a period of five business days from the date of exchange of the custodian's certificate of registration. After such term, the holder may not be able to obtain and refer U.S. dollars abroad upon the disposition of our common shares, or distributions with respect to our common shares, unless it obtains its own certificate of registration or proceeds to register in accordance with CMN Resolution No. 4,373 of September 29, 2014, which grants rights to registered foreign investors to buy and sell on Brazilian stock exchanges. If the holder does not obtain a certificate of registration or register in accordance with Resolution No. 4.373 and subsequent amendments, the holder will generally be subject to less favorable tax treatment with respect to gains related to our common stock.

The obligatory arbitration provisions in our articles of incorporation may limit the ability of a holder of our ADS to execute liabilities under U.S. securities laws.

Under our Articles of Incorporation, any litigation between the Company, our shareholders and our management regarding the application of the Novo Mercado rules, the Stock Corporations Act, and the rules and regulations of the Brazilian capital markets will be resolved by arbitration conducted in accordance with the B3 Arbitration Regulations in the Market Arbitration Chamber. Any litigations between shareholders, including holders of ADS or ADR, and litigations between our Company and its shareholders, including holders of ADS or ADR, will also be submitted to arbitration. In consequence, a United States court may require that a demand proposed by an ADS or ADR holder under US securities law be submitted to arbitration in accordance with our Articles of Incorporation. In this case, the purchaser of the ADS would effectively be impeded from seeking remedies in the U.S. courts on the basis of U.S. securities laws.

Brazilian court judgments relating to our Shares or ADS will be payable only in Reais.

If processes are filed before the Brazilian judicial authorities to execute obligations relating to our Shares or ADS, we will not be required to settle our obligations in a currency other than the Real.

According to Brazilian exchange control limitations and Brazilian law, the obligation to pay, in Brazil, amounts denominated in a currency other than Real may only be satisfied in national currency at the exchange rate determined by the Banco Central or by the competent court, in effect on the date of the sentence; such amounts are then adjusted to reflect the exchange rate oscillations until the date of the effective payment. The exchange rate in effect at the time may not permit non-Brazilian investors to completely satisfy their potential demands as a result of or in relation to our obligations under the Shares or ADS.

Holders of our ADS will have more difficulty in executing their voting rights at general meetings of our company than holders of our common stock.

Holders of ADSs may only exercise voting rights attached to the common stock represented by our ADS in accordance with the deposit agreement relating to our ADS. However, there are practical limitations on the capacity of ADS holders to exercise their voting rights because of the additional procedural measures involved in communicating with such holders. For example, our shareholders will receive notice of annual general meetings by publication of notice in the Official Gazette in Brazil and will be able to exercise their voting rights by attending the meeting in person or by voting through a proxy. ADS holders will not receive notice directly from our company. In accordance with the deposit agreement, our company will transmit notice to the depositary bank, which in turn will, as soon as practicable, post to ADS holders the notice of the meeting and the terms describing the voting instructions. To exercise their voting rights, holders of ADSs must so instruct the depositary bank on how to vote. Because of these procedures involving the depositary bank, the process of exercising voting rights will take longer for holders of ADS than for holders of common stock. ADS in relation to which the depositary bank does not receive timely voting instructions will not exercise voting rights at any meeting.

Holders of ADS have rights that differ from those of shareholders of companies organized under the laws of the United States and other countries and may have difficulties protecting their interests.

Our corporate business is governed by our Articles of Incorporation and the Brazilian Corporate Law, which differ from the legal principles that might apply if we had been established in a jurisdiction in the United States or elsewhere outside Brazil. In addition, the rights of a holder of ADSs, which are derived from the rights of holders of our common stock, to protect their interests against actions by our Board of Directors are different under Brazilian Corporate Law as compared to laws in other jurisdictions. The rules regarding domestic business practice and selfnegotiation and the preservation of shareholders' interests may also be different in Brazil than in the United States. There are also fewer defense attorneys dedicated to compliance with shareholder rights in Brazil than in the United States. In addition, shareholders in Brazilian companies usually do not have representation to bring a class action.

We are a publicly-held company organized under the laws of Brazil and all our directors and officers reside in Brazil. Substantially all our assets of our directors and officers are in Brazil. Therefore, it may not be possible for ADS holders to bring demand against us or our directors and executive officers in the United States or other jurisdictions outside Brazil, or to execute against us or our directors and executive officers, judgments obtained in the United States or other jurisdictions outside Brazil. Because judgments of U.S. courts regarding civil liability under the U.S. federal securities laws can only be executed in Brazil if certain requirements are complied with, holders of ADSs may face difficulties in protecting their interests in suits against us or our directors and executive officers than shareholders of a company located in a state or other jurisdiction in the United States.

Holders of ADS may not be able to exercise their preemptive rights with regards to the common stock related to the ADS.

Holders of ADS that are residents of the United States may not be able to exercise their preemptive rights regarding the underlying common stock of our ADS, unless there is a registration statement under the Securities Act in effect regarding such rights or an exemption from the registration requirements under the Securities Act. We are not required to file a registration statement with regards to the common stock related to the preemptive rights and, accordingly, we may not file such a statement. If the registration statement is not made and there is no exemption from registration, the depositary bank will attempt to sell the preemptive rights and the ADS holders will be entitled to receive the incomes of the sale. However, the preemptive rights will expire if the depositary does not sell them.

4.2. Description, quantitative and qualitative of the main market risks to which the issuer is exposed, including in relation to foreign exchange and interest rate risks.

The exposure to market risk factors originates in the financial instruments held by the Company and its subsidiaries in their investment portfolios. The exposure to market risk is limited by the fact that the Company and its subsidiaries have no passive exposure to the other factors.

On December 31, 2021, BB Seguridade and its subsidiaries held 100.00% of the assets in their portfolio indexed to the TMS (Average Selic (Special Clearance and Escrow System) Rate) and did not hold derivative instruments. Based on the studies carried out, there is no relevant exposure to market risk factors.

Throughout 2021 we observed market oscillations provoked by the Covid-19 pandemic; however, without significant impacts on the VaR (Value at Risk) of the portfolio calculated in December.

Main market risks related to BB Seguridade's other investees

BB Seguridade is a holding company and the market risks that affect the results of its investees also affect the Company's results.

The investees are exposed to the following market risks: interest rate risk and shares price risk.

Interest rate risk refers to the risks of fluctuations in fixed interest rates, foreign currency coupons, price index coupons and other interest rate coupons. Stock price risk is the risk of variation in the stock prices in the market.

These exposures originate from index and term mismatches between assets and liabilities, especially those linked to technical provisions and their respective guarantor assets, as well as from the investment in financial instruments by the investees of their free available resources.

4.3. Judicial, administrative or arbitration processes to which the issuer or its subsidiaries are a party

The Company, its subsidiaries and investees are parties to lawsuits and/or administrative processes that in the opinion of the Company's Management are individually considered to be financially significant because they involve amounts exceeding R$ 172 million, or because they involve matters that, if decided unfavorably to the companies, may negatively impact their operations or image, as noted below:

<u>Labor Claims</u>

On December 31, 2021, the Company, its subsidiaries, and investees were parties to several labor lawsuits for which the total amount claimed was R$ 42.2 million, of which R$ 8.8 million has been provisioned.

The consolidated financial statements of the BB Seguridade Group present on December 31, 2021 a provisioned amount of R$ 28 thousand for labor cases. This item of the Reference Form considers only the contingencies related to the Company and its subsidiaries disregarding the other investees.

Tax Claims

On December 31, 2021, the Company, its subsidiaries, and investees were parties to several tax claims, the total amount involved of which totaled R$ 2.8 billion, of which R$ 1.7 billion was provisioned.

The consolidated financial statements of the BB Seguridade Group as on December 31, 2021, present the amount of R$ 1.1 million in provisioned value for tax lawsuits, a balance lower than the total presented in this item of the Reference Form since they only consider contingencies related to the Company and its subsidiaries, disregarding the other investees.

Below we detail the tax claims considered individually relevant by the Company, which only cover the tax claims in which the investees were parties in 2021:

BRASILSEG

Writ of Mandamus No. 0014040-52.1999.4.02.5101 (former No. 99.0014040-0) and Appeal in MS (Writ of Mandamus) No. 0059393-58.2000.4.02.0000	
a. Court	Federal Court of Rio de Janeiro
b. Instance	Superior Courts (STJ (Superior Court of Justice) and STF (Supreme Federal Court))
c. Date of Institution	06/02/1999
d. Parties to the Proceedings	Plaintiff: Brasilseg Companhia de Seguros Defendant: Federal Government (Federal Treasury)
e. Amounts, Assets or Rights Involved	R$ 750,467,472.71. The risk amount involves both COFINS (Contribution to Social Security Financing) on financial revenues and COFINS on operating revenues.
f. Main Facts	Lawsuit with the objective of repelling the payment of COFINS on financial and insurance premium revenues, in accordance with the provisions of Law 9.718/98. Pending decision of Special and Extraordinary Appeals. This decision will be influenced by the decision of the *leading case* RE 400.479.
g. Chance of Loss	Possible regarding the discussion about the assessment of COFINS on financial revenues and probable regarding the

Writ of Mandamus No. 0014040-52.1999.4.02.5101 (former No. 99.0014040-0) and Appeal in MS (Writ of Mandamus) No. 0059393-58.2000.4.02.0000	
	assessment of COFINS on operational revenues (insurance premium). In relation to the assessment of COFINS on operational revenues, whose probability of loss is probable, it is important to highlight that the amounts referring to the risk of the lawsuit are deposited in the records and provisioned until May 2009. As of this accrual basis, the company began to pay the tax on a monthly basis.
h. Analysis of the Impact in Case of Loss in the Lawsuit	Judicial deposit amount: R$ 654,653,952.55
i. Total Amount Provisioned	R$ 627,846,283.01

ADMINISTRATIVE CLAIMS – 16327.720711/2019-70	
a. Court	Federal Revenue Service – Special Federal Revenue Service Office for Financial Institutions (DEINF)
b. Instance	Administrative Council of Fiscal Matters (CARF)
c. Date of Institution	08/01/2019
d. Parties to the Proceedings	Tax authority (reporting officer): Federal Revenue Service of Brazil - (DEINF). Payer (defendant company): Brasilseg Companhia de Seguros.
e. Amounts, Assets or Rights Involved	R$ 294,220,070.20
f. Main Facts	This is a tax-deficiency notice issued by the Brazilian Federal Revenue regarding the exclusion of the Rural Insurances result from the Corporate Income Tax (IRPJ) calculation basis in calendar year 2014. In March, 2020, the objection presented by Brasilseg was dismissed. On April 2020 a Voluntary Appeal was filed before the CARF, which is awaiting judgment.
g. Chance of Loss	Possible
h. Analysis of the Impact in Case of Loss in the Lawsuit	None
i. Total Amount Provisioned	None

Writ of Mandamus No. 0014040-52.1999.4.02.5101 (former No. 99.0014040-0) and Appeal in MS (Writ of Mandamus) No. 0059393-58.2000.4.02.0000

Case No. 0013977-82.2014.4.03.6100	
a. Court	Federal Court - São Paulo
b. Instance	Superior Courts (STJ and STF)
c. Date of Institution	08/04/2014
d. Parties to the Proceedings	Plaintiff: Aliança do Brasil Seguros S/A, Brasilseg Companhia de Seguros and others. Defendant: Federal Government (Federal Treasury)
e. Amounts, Assets or Rights Involved	R$ 183,631,436.57
f. Main Facts	As of January 2015, with the entry into force of Law No. 12.973/2014, it is understood that the PIS (Social Integration Program) and COFINS calculation bases are limited to insurance premiums. The incidence of the aforementioned taxes on financial revenues from financial investments arising from technical reserves is being discussed in court. In view of the interpretation given, a lawsuit was filed, which was dismissed at first instance. An Appeal was filed, which was dismissed. Special and Extraordinary Appeals were then filed, which are pending judgment. Due to the admissibility of the Extraordinary Appeal, a request for urgent relief was filed with the Federal Supreme Court, aiming at granting a suspensive effect. Minister Rosa Weber granted the required suspensive effect on 04/27/2021, therefore, currently, insurers rely on the suspension of the enforceability of tax credits. It should also be emphasized that the aforementioned decision is merely procedural and did not enter the merits of the discussion of the legal thesis.
g. Chance of Loss	Possible.
h. Analysis of the Impact in Case of Loss in the Lawsuit	Judicial deposit amount: None.
i. Total Amount Provisioned	None.

Source: Brasilseg.

BRASILCAP

Writ of Mandamus No. 0014040-52.1999.4.02.5101 (former No. 99.0014040-0) and Appeal in MS (Writ of Mandamus) No. 0059393-58.2000.4.02.0000	
a. Court	Federal Court of Rio de Janeiro
b. Instance	Superior Court of Justice (No. 1251683-RJ) and Federal Supreme Court
c. Date of Institution	06/02/1999
d. Parties to the Proceedings	Plaintiff: Brasilcap Capitalização S.A. Defendant: Federal Government (Federal Treasury)
e. Amounts, Assets or Rights Involved	R$ 631,411,377.96
f. Main Facts	The Writ of Mandamus was filed with the objective of preventing the collection of COFINS as a formal appeal in Law No. 9718/98, on the grounds that this law is unconstitutional, with regard to the revocation of the exemption granted to capitalization companies by Supplementary Law No. 70/91, and the broadening of the calculation basis established by this same Supplementary Law, to include the company's gross revenue. The Writ was partially granted in the lower court, recognizing the unconstitutionality of the broadening of the calculation basis, but was denied in relation to the tax exemption. The Special Appeal was not heard by the STJ, as filed in competent interlocutory appeal, which is still pending judgment. The Extraordinary Appeal to be judged by the STF.
g. Chance of Loss	Remote
h. Analysis of the Impact in Case of Loss in the Lawsuit	There is an amount deposited in court totaling R$ 629,478,444.91.
i. Total Amount Provisioned	R$ 631,411,377.96

Writ of Mandamus No. 0133577-80.2015.4.02.5101 and Appeal in MS No. 0133577-80.2015.4.02.5101	
a. Court	Federal Court of Rio de Janeiro
b. Instance	2nd
c. Date of Institution	10/29/2015
d. Parties to the Proceedings	Plaintiff: Brasilcap Capitalização S.A. Defendant: Federal Government (Federal Treasury)

Writ of Mandamus No. 0014040-52.1999.4.02.5101 (former No. 99.0014040-0) and Appeal in MS (Writ of Mandamus) No. 0059393-58.2000.4.02.0000

e. Amounts, Assets or Rights Involved	R$ 296,327,061.49
f. Main Facts	The Object of the Writ of Mandamus is the Increase of the Social Contribution on Net Income Rate from 15% to 20% instituted by MP No. 675/2015, later converted into Law 13.169/2015 The requested preliminary injunction was denied. An interlocutory appeal was filed against the decision that dismissed the preliminary injunction request in the records of the Writ of Mandamus No. 0133577-80.2015.4.02.5101. Judgment partially granting the request. An appeal was filed by both parties, which is pending judgment.
g. Chance of Loss	Possible
h. Analysis of the Impact in Case of Loss in the Lawsuit	There is an amount deposited in court totaling R$ 297,782,790.87.
i. Total Amount Provisioned	R$ 296,327,061.49

Source: Brasilcap Capitalização S.A.

BRASILPREV

Writ of Mandamus No. 0000133-41.2009.4.03.6100 (former No. 2009.61.00.000133-1)	
a. Court	5th Civil Court of the Federal Court of Justice
b. Instance	Superior Courts
c. Date of Institution	12/30/2008
d. Parties to the Proceedings	Plaintiff: Brasilprev Seguros e Previdência S.A. Defendant: District Director of the Revenue Office of Brazil of Special Federal Revenue Service Office for Financial Institutions in São Paulo.
e. Amounts, Assets or Rights Involved	R$ 403,529,134.65
f. Main Facts	On 12/30/2008, the Writ of Mandamus was filed. On 01/08/2009, the company was served of the decision that dismissed the preliminary injunction. On 03/30/2009, a decision denying the writ was issued, published on 04/20/2009. On 05/05/2009, an Appeal was filed by the Company. On 06/19/2009, the Appellee's brief was entered on the records of the Appeal. On 07/24/2009, the records were delivered to the Court. On 09/02/2009, the records were held by the Reporting Judge under advisement. On 10/21/2013, the case was refiled, by succession to the Reporting Judge Mr. Nelton dos Santos. On 04/01/2014, a decision by the trial court was issued denying the Appeal. Against the decision, on 04/07/2014 a Legal Appeal was filed by the Company. On 05/16/2014, a decision was published that dismissed the Company's Appeal. On 05/26/2014, the Company filed Motions for Clarification and on 07/28/2014 a decision was issued denying them. On 08/13/2014, the company filed a Special Appeal and an Extraordinary Appeal. On 10/08/2014, appellee's brief to the Extraordinary Appeal and Special Appeal was filed by the Federal Government. On 11/03/2015, the Company petitioned informing that it will make a judicial deposit in the records of the Writ of Mandamus No. 0021116-51.2015.403.6100, due to the entry into force of Law No. 13.169/2015. The record was delivered to the Reporting Judge for review on 06/22/2016. On 12/19/2016, the case was assigned by succession to Reporting Judge Mrs. Diva Malerbi. On 05/11/2017, the Certificate of the Status of the Judicial Process was issued. On 10/30/2017 the decision that dismissed the Special and Extraordinary Appeals was made available to the Company, for which reason the respective Appeals against the order that dismissed the Special and Extraordinary Appeal were filed. On 02/19/2018, answers to the Appeals were filed by the Federal Government. On 05/21/2018, the records were digitized for referral to the STJ. On 07/09/2018 the records were held by the Minister Mr. Gurgel de Faria under advisement. On 02/27/2019, an order was issued directing

	the Public Prosecution Office to examine the records. On 03/13/2019, the Prosecution Office submitted its opinion and the records were held by the judge under advisement on 03/14/2019. On 09/27/2019, a decision was published that granted the Appeal to dismiss the Special Appeal. On 09/30/2019, the Federal Prosecution Office attached a petition acknowledging the decision. On 07/10/2019, the Office of the General Counsel for the Federal Treasury was served. According to the interpretations maintained with the company, an Interlocutory Appeal will not be filed and the records will be forwarded to the STF for judgment of the Appeal Against the Order that Dismissed the Extraordinary Appeal. On 10/25/2019, the records were forwarded to the STF. On 11/25/2019, the Appeal was dismissed. On 02/12/2019, Motions for Clarification were filed by the Company. On 12/9/2019, the Motions for Clarification were rejected. On 02/04/2020, the Company filed an Interlocutory Appeal. On 02/21/2020, the case was included in the judgement docket for 03/06/2020. On 03/13/2020, the Interlocutory Appeal was dismissed. On 07/06/2020, the decision that dismissed the Appeal filed by the Company was published. On 08/26/2020, the judgment was certified res judicata. On the same date, the records were transferred to the TRF (Federal Regional Court)-3. On 09/03/2020, the records were received at TRF-3. On 09/09/2020, an electronic communication was sent to the origin, informing about the decisions pronounced in the superior courts. On 12/17/2020, the records were unfiled to continue the records in the court of 1st instance. On 08/24/2021, the decisions handed down within the scope of the STF/STJ were attached. Updated statement: R$ 641.973,075,95 (12/2021) merely informative, as it does not represent a risk to the company, since there is a judicial deposit guaranteeing the full tax credit.
g. Chance of Loss	Likely
h. Analysis of the Impact in Case of Loss in the Lawsuit	The CSLL (Social Contribution on Net Income) amounts (without increase) are being collected to the Federal Government and the difference is being deposited in court while the process is being discussed. Judicial Deposit of R$ 627,891,960.29 (12/2020). These legal deposits supply eventual losses in case the decision is not favorable.
4.3.1 total amount provisioned	R$ 0.00

Writ of Mandamus No. 000021116-51.2015.4.03.6100 (2015.61.00.021116-7)	
a. Court	6th Civil Court of the Federal Court of Justice
b. Instance	Superior Court
c. Date of Institution	10/15/2015

d. Parties to the Proceedings	Plaintiff: Brasilprev Seguros e Previdência S.A. Defendant: Federal Government (District Director of the Revenue Service Office of São Paulo)
e. Amounts, Assets or Rights Involved	R$ 613,526,761.17
f. Main Facts	On 10/15/2015, the records were filed. On 10/20/2015, a decision was issued denying the preliminary injunction in view of the insufficiency of the judicial deposit. Likewise, the process was then sent to the Defendant for its manifestation. After the Defendant manifested, the process was held by the judge under advisement. On 12/10/2015, the Company filed a deposit form, and due to this on 12/14/2015, a decision was issued, ordering the Defendant to adopt the appropriate measures. On 03/10/2016, a judgment of dismissal was published. On 03/17/2016, Motions for Clarification were filed and on 04/07/2016, a decision rejecting them was published. On 04/26/2016, the Company filed an Appeal. On 07/11/2016, the Office of the General Counsel for the Federal Treasury filed the appellee's brief to the Company's Appeal. On the same date, the records were forwarded to the Court. On 06/09/2016, the records were forwarded to conclusion and currently awaiting judgment of the Appeal. On 07/12/2016, judgment was rendered acknowledging the Appeal and dismissing it unanimously. On 02/07/2017, Motions for Clarification were filed to remedy the omissions and recognize the unconstitutionality of MP 675/2015 and Law 13.169/15. On 03/24/2017, the Federal Government's petition was filed. On 05/08/2017, the records were included in the judgment docket to be held on 06/21/2017, in which it was unanimously decided by the Class to reject the Company's Motions for Clarification. On 09/04/2017, Special Appeal and Extraordinary Appeal were filed by the Company. On 11/24/2017, the Federal Government's appellee's brief to the Special and Extraordinary Appeals were attached to the records. On 02/14/2018, a decision that dismissed the Company's Special Appeal and Extraordinary Appeal was published. On 03/08/2018, an Appeal against the order that dismissed the Extraordinary Appeal and an Appeal against the order that dismissed the Special Appeal were filed. On 04/06/2018, answers were filed to the Appeals by the Federal Government. On 04/10/2018, the records were delivered for digitization. The records were delivered to the court of origin on 08/16/2018 where they will await the progress of the Special and Extraordinary Appeals before the superior courts. On 10/10/2018, the appeal filed by Brasilprev was not provided by the STJ. On 11/09/2018, it became final and the records were delivered to the STF. On 09/03/2019, a decision was published that denied the Extraordinary Appeal. On 09/20/2019, an Appeal in Extraordinary Appeal was filed by the Company and the Federal Government did not present any briefs. On 12/16/2019, the process was included in the docket from February 07, 2020, which in turn resulted in the

dismissal of the Appeal in Extraordinary Appeal filed by the Company. On 03/23/2020, the Judgment became final. On 04/02/2020, the records were received at TRF-3. On the same date, a communication was issued to the origin, informing about the decision pronounced in the STJ. On 08/07/2020, the procedural movement in the court of 1st instance was reactivated, so that the documents generated in the STF/STJ could be attached. On 08/07/2020, an ordinary act was performed which, in view of the return of the records to their origin determined that the parties should be served to request whatever they deem fit regarding compliance with the judgment, within 15 days, obligatorily in electronic format, under penalty of being filed. On 08/24/2020, the mentioned act was published. On 09/14/2020, the company filed a petition requesting the conversion into income of the amounts deposited, corresponding to the CSLL difference discussed in the Writ of Mandamus, and informing that it had the records digitalized in the PJE system. On 09/23/2020, an order was issued ordering that the Federal Government be served to comment on the request for conversion into income made by the company. On 09/29/2020, the mentioned order was published. On the same date, a statement was attached by the Federal Government, requesting that an official letter be forwarded to the CEF to proceed with the conversion of the deposited amounts into income. On 10/02/2020, an order was issued determining that an official letter be forwarded to the CEF to, within 10 days, convert the total amount deposited in court account 0265.635.00714952-5 into income in favor of the Federal Government. On 10/05/2020, a statement of the conversion of the amounts by CEF was attached. On 10/09/2020, an ordinary act was published determining that the parties be served about the compliance of the official letter. On 10/20/2020, the records were filed irrevocably. On 12/02/2020, the company presented a manifestation requesting the case to be unfiled as well as the inclusion of proof of payment of the fine imposed pursuant to article 1021, paragraph 4, of the Code of Civil Procedure. On 12/04/2020, an ordinary act was performed determining that the Federal Government be served to manifest itself about the petition presented by the company. On 12/08/2020, the Federal Government manifested, requesting the attachment of the documents and decisions of the process as well as the expedition of an official letter to CEF for conversion into income. On 12/09/2020, an order was issued determining the expedition of an official letter to the CEF to convert the amount deposited by the company as a fine into income. On 12/10/2020, a transmittal certificate was sent to the CEF. On 12/14/2020, the mentioned order was published. On 02/18/2021, an order was issued, determining that the Federal Government be served to inform the revenue code for conversion into income of the amounts deposited in the records. On 02/26/2021, a petition was filed by the Federal Government, informing the data to be used by the CEF to convert the deposit made into income. On 03/02/2021, an

	order was issued that determined the issuance of a new official letter to the CEF, due to the information provided by the Federal Government. On 03/03/2021, the official letter was issued. On 03/05/2021, the CEF manifested itself informing that the deposited amounts were not converted into income, given that the necessary information for filling out the GRU was not identified. Thus, CEF requested that the Management Unit and the Collection Code be indicated, for the continuation of the fulfillment of the official letter. On 03/08/2021, an e-mail was forwarded to CEF by the secretariat of the 6th Federal Civil Court, informing that the necessary information was forwarded in the official letter issued previously. On 03/16/2021, an order was made available determining that the parties be served about the CEF's manifestation. On 03/17/2021, the CEF manifested itself, informing that the withdrawal and transfer of the amounts deposited in the judicial account No. 3133.005.86410995-7 was carried out. On 03/24/2021, a petition was filed by the Federal Government, informing that the data pointed out by the CEF were presented in the petition filed on 02.26.2021. The records were filed on 04/16/2021 irrevocably.
g. Chance of Loss	Likely
h. Analysis of the Impact in Case of Loss in the Lawsuit	The CSLL amounts (without increase) were collected to the Federal Government and the difference was deposited in court. The deposit was fully converted into income in favor of the Federal Government.

Administrative Claim No. 16327.721623/2013-08	
a. Court	Federal Revenue Office
b. Instance	First
c. Date of Institution	01/20/2014
d. Parties to the Proceedings	Plaintiff: Internal Revenue Service Defendant: **Brasilprev Seguros e Previdência S.A. (Brasilprev)**
e. Amounts, Assets or Rights Involved	R$ 107,743,200.30
f. Main Facts	This is an Infraction Notice drawn up against the Company and related to the Writ of Mandamus No. 0000133-41.2009.4.03.6100, which was filed in order to remove the impositions brought by article 17 of Provisional Measure No. 413/2008, converted into Law No. 11.727/2008, regarding the unconstitutional increase in the CSLL rate for the financial sector. The Infraction Notice aims to collect the difference supposedly due that has been deposited in the MS records. On 01/20/2014, an Opposition was presented

	claiming that the credit was constituted during the validity of the suspension of the enforceability of the credit obtained in the records of Writ of Mandamus No. 0000133-41.2009.4.03.6100. On 06/15/2016, the records were sent to the Tax Monitoring Control Division - DEINF. The judgment of the Opposition is pending.
g. Chance of Loss	Possible
h. Analysis of the Impact in Case of Loss in the Lawsuit	R$ 176,860,463.29 (12/2021) – no contingency risk, as the required amounts are deposited in the Writ of Mandamus.
i. Total Amount Provisioned	R$ 0.00 (closed court account).

Source: BrasilprevSegurosePrevidência S.A.

<u>Civil Lawsuits</u>

On December 31, 2021, the Company, its subsidiaries, and investees were parties to several civil lawsuits, the amounts involved of which totaled R$ 458 million, of which R$ 77 million were provisioned.

The consolidated financial statements of the BB Seguridade as on December 31, 2021, present the amount of R$ 15,1 million in provisioned value for civil lawsuits, a balance lower than the total presented in this item of the Reference Form since they only consider contingencies related to the Company and its subsidiaries, disregarding the other investees.

4.3.1. Total amount provisioned of the procedures described in item 4.3

Regarding the procedures detailed in item 4.3 which are considered relevant from the financial aspect because they involve amounts higher than R$ 172 million, the total amount provisioned is of R$ 1.5 billion.

It should be noted that the provision amount of R$ 1.5 billion, aforementioned, covers only the proceedings in which the investees are a party, not including the legal provisions of BB Seguridade and its subsidiaries.

4.4. Legal, administrative or arbitration procedures to which the issuer or its subsidiaries are a party and the opposing parties of which are directors or former directors, controllers or former controllers or investors of the company or its subsidiaries

BB Seguridade and its subsidiaries are not parties to legal, administrative or arbitration procedures that are not confidential, the opposing parties of which are directors or former directors, controllers or former controllers, or investors which are considered relevant, observing the materiality of R$ 172 million.

4.5. Information on material confidential procedures to which the issuer or its subsidiaries are a party that have not been disclosed in items 4.3 and 4.4.

BB Seguridade and its subsidiaries are not parties to material confidential procedures that are not disclosed in the previous items.

4.6. Repetitive or related legal, administrative or arbitration procedures that are not confidential and that are collectively relevant, to which the issuer or its controlled companies are a party.

On the base date of this Reference Form, there are no repetitive or related legal, administrative or arbitration procedures based on similar legal facts and causes of action that are not confidential and that collectively are not material to the Company or its subsidiaries.

4.7. Other relevant contingencies not covered by the previous items

The relevant contingencies of the Company, its subsidiaries, and investees, as well as the provisioned amounts, were duly recorded in item 4.3 above.

In relation to the total amounts provisioned in the Company, its subsidiaries, and investees, these present the amount of R$ 1.8 billion on December 31, 2021.

The consolidated financial statements for the BB Seguridade present, as of December 31, 2021, the amount of R$ 16.2 million in provisioned amount for civil procedures, a balance lower than the total presented above and in item 4.3, since they only consider contingencies related to the Company and its subsidiaries, disregarding the other investees.

BB Seguridade and its subsidiaries have no other relevant contingencies, considering the materiality of R$ 172 million, besides those informed in the previous items.

4.8. Rules of the foreign issuer's home country and the rules of the country in which the foreign issuer's securities are held in custody, if different from the home country:

Not applicable.

5. RISK MANAGEMENT AND INTERNAL CONTROL POLICY

5.1. Regarding the risks detailed in item 4.1, notify:

(a) if the issuer has a formalized risk management policy, highlighting, and if so, the body that approved it and the date of approval, and if not, the reasons why the issuer did not adopt a policy

The Company has a set of risk management policies in place that include:

- Risk Management, Internal Controls and Compliance Policy, approved on 04/24/2019;

- Prevention and Fight Against Corruption Policy, approved on 02/26/2021;

- Prevention and Combat Money Laundering and the Financing of Terrorism Policy, approved on 02/26/2021;

- Privacy and Personal Data Protection Policy, approved on 07/22/2020;

- Information Security Policy, revised and approved on 11/27/2019;

The specific financial risk management parameters are addressed in the Financial Investment Policy, which was last revised on 11/27/2019.

The approval of the policies is attributed to the Board of Directors, as per article 21, item x, of the Articles of Incorporation.

(b) the risk management policy goals and strategies, if any, including:

(i) <u>the risks for which hedging is sought</u>

BB Seguridade has processes for identifying and assessing risks that will compose the set of risks relevant to the Company, which were presented as risk factors in item 4.1 of this Reference Form, and include risks arising from its interests in subsidiaries and investees. The Risk

Management, Internal Control and Compliance Policy aims to establish the guidelines related to risk management, internal controls and compliance of BB Seguridade, in accordance with the applicable legislation and regulations, covering two dimensions of action: Risk management, internal control and compliance in BB Seguridade and its subsidiaries and Risk governance, internal control and compliance of investees.

As defined in the Risk Management, Internal Control and Compliance Policy, BB Seguridade formalizes its integrated risk management, internal controls and compliance model by means of specific documents, approved by the Company's competent authorities. This model includes risk appetite guidelines and definition of relevant risks, as well as the processes for identifying, analyzing, assessing, treating and communicating risks.

(ii) <u>the instruments used for risk management</u>

The risk management activities include instruments, methodologies, and tools, with procedures formalized in internal regulations (NI).

The instruments used for specific management of the relevant risks are listed below:

(iii) <u>Inventory of relevant risks</u>

The inventory of relevant risks translates the Company's risk map, segmented into three views: BB Seguridade (holding view), BB Seguros, and BB Corretora (view by subsidiary).

The consolidation of the inventory of relevant risks derives from a broad evaluation work of the mapped risk events, integrated with the review and validation process of the risk factors (described in item 4.1 of this Reference Form) .

Based on the inventory, and considering the relevance of each risk, indicators and tolerance limits, both global and operational, are defined to help monitor the risk appetite and exposure, enabling preventive, mitigating, contingency, and reversal actions, whenever necessary.

Strategy risk

At BB Seguridade, the strategy risk is managed from the strategy development stage, when the scenarios and assumptions considered in the planning stage are challenged, as well as throughout the strategy execution.

To accompany the risks involved in the execution of the strategy, the performance indicators related to the accomplishment of the goals defined in the Company's budget, the Strategic

Planning indicators, and the indicators of compliance with the guidelines of the Strategic Investment Policy are systematically monitored.

The Company's processes are formalized with the definition of performance indicators that are adherent to the long-term strategy and to the management compensation models, in order to increase predictability of achieving business goals.

Contagion risk

BB Seguridade identifies the exposure to risks, whose source is in the invested companies, capable of negatively impacting the Company's results or reputation. The regulatory solvency and liquidity of these companies are periodically monitored by BB Seguridade, as well as other risk indicators that are included in the risk appetites of each investee.

Reputational risk

BB Seguridade monitors the exposure of the Company and its subsidiaries on the media and press vehicles and assesses and addresses the causes that may adversely affect the sustainability of business through actions that include the identification of reputational risk events and the preparation of action plans to address the probable causes of exposure. The Company also adopts internal regulations that establish guidelines for press relations, definition and orientation of spokespersons, and processes for handling press requests.

Among the control instruments used, BB Seguridade has a Disclosure of Relevant Acts or Facts Policy, which governs the disclosure of information within the Company and its subsidiaries with a series of guidelines established for its various *stakeholders,* including employees, managers, concerned and associated persons to the Company, defining the period of silence and applicable penalties.

Additionally, the Integrity Program establishes standards of conduct, code of ethics, integrity policies and procedures, applicable to all employees and administrators that are extended, when necessary, to third parties, such as suppliers, service providers, intermediaries and associates.

To measure and monitor the reputational risk, the Company monitors its exposure in different media, and adopts indicators that seek to assess the perception before different *stakeholders*.

Operational risk

The Company uses a structured method of the Effectiveness of Internal Controls Assessment and Compliance Tests to assess the adequacy of controls and processes compliance, with a focus on whether the control is properly designed and functions effectively. Internal control assessments assist in the identification, assessment, and treatment of operational risks.

BB Seguridade also manages operational risk by monitoring operational losses incurred by the Company and its subsidiaries, including: i. losses associated with insurance products marketed by BB Corretora; and ii. complaints regarding products marketed in different administrative spheres (SAC (Hotline), Ombudsman, Procon (Bureau of Consumer Protection), Bacen (Central Bank of Brazil), Susep (Superintendence of Private Insurance), among others).

The Company also adopts specific procedures to prevent fraud and illegal activities in the context of bidding processes, in the execution of administrative contracts or in any interaction with the public sector, even if intermediated by third parties, such as payment of taxes, subjection to inspections, or obtaining authorizations, licenses, permits and certificates. These guidelines are widely disclosed through the Integrity Program, available on the investor relations portal at www.bbseguridaderi.com.br.

To measure and monitor its exposure to operational risk, the Company adopts operational loss indicators.

Information Security and Privacy Risk

BB Seguridade approved in its Board of Directors the Privacy Policies, on 07/22/2020, which establishes the guidelines related to the company's actions regarding the privacy of personal data, demonstrating the commitment to the secrecy of information and transparency regarding the treatment of personal data under its custody.

The company's Board of Directors also approved the Information Security Policy, on 11/27/2019, which aims to establish the guidelines related to information security management, under the terms of the applicable legislation and regulations. In this policy, guidelines are defined to ensure the confidentiality, integrity, and availability of corporate information.

Maturity in Information Security and Privacy, which includes cyber risk, is monitored by the Board of Directors through periodic reports.

Compliance Risk

The management of internal controls and compliance is carried out in accordance with the policies and programs approved by the Board of Directors and is executed in accordance with the guidelines established in the Risk Management Model, Internal Controls and Compliance -

"Model", approved by the Collegiate Board, and with the procedures described in the Internal Controls and Compliance Manual.

Liquidity risk

BB Seguridade's Financial Investment Policy and Capital Management Policy define the criteria for resource allocation, respecting the Capital Plan.

Among the main management and control guidelines adopted for liquidity risk, we highlight the monitoring of regulatory solvency and liquidity indicators and the adequacy to the capital requirement for risk coverage in investees. In addition, the development of the Company's Capital Plan is carried out in alignment with the budget and covers the expected cash movements over at least a 3-year horizon.

To measure and monitor its exposure to liquidity risk, the Company adopts asset liquidity indicators and minimum holding limits for highly liquid assets.

(iv) <u>the risk management organizational structure</u>

BB Seguridade's Risk Management, Internal Control and Compliance Model proposes the alignment of the risk management structure with the internal control system and uses as a theoretical reference, the Three Lines Model Positioning Statement, published *by the Institute of Internal Auditors (IIA)* in 2020, which recommends the management control as the first line, the functions of risk control and compliance supervision as a second line and independent assessment as the third. Each of these three "lines" performs a distinct role within the organization's broader governance structure.

The first line is formed by the managers and performers of the processes, also called risk owners, responsible for the identification, analysis, assessment, treatment and monitoring of the risks to which the Company is subject, as well as for the maintenance of effective controls that mitigate such risks and ensure the achievement of the goals set.

In the second line, the risk management and control area assist and monitor the risk owner in managing risks, internal controls and compliance, in order to adapt them to the Company's risk appetite and may recommend corrective actions for improvements.

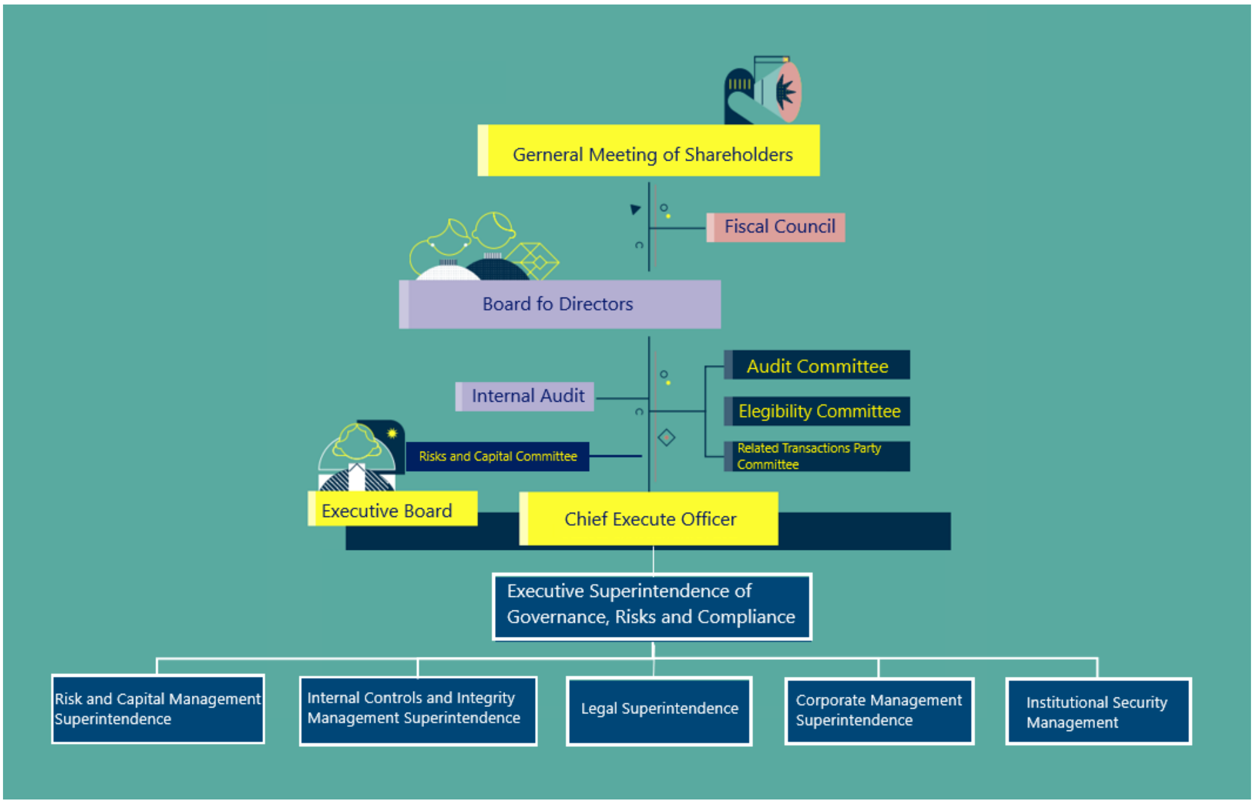
In a third line, the Internal Audit, with a high level of independence, provides governance bodies with assessments of the effectiveness of risk management and internal controls. This line is hierarchically subordinated to the Board of Directors[1] and its activities are supervised by the Audit Committee (Coaud) of the Company.

It is worth highlighting the performance of governance bodies, the Board of Directors, Collegiate Board, Fiscal Council and Audit Committee, in the effective application of the Three Lines model in risk and control management.

To advise the management, the Company has a Finance and Investments Committee that, although not a statutory body, assists the Collegiate Board in matters regarding the management and risk control of the financial investment portfolio of the Company and its subsidiaries.

The following mechanisms are also highlighted as best practices in risk management and controls: Code of Ethics and Conduct applies to all employees and members of governance bodies, Integrity Program, Whistle Blowing Channel for unethical behavior, the definition of corporate levels of authority, lines of subordination and responsibility, segregation of duties and collegiate decision flow.

In addition, in December 2021, the General Meeting approved the reform of BB Seguridade's Article of Incorporation, with the creation of the Risk and Capital Committee, with the purpose of advising the Board of Directors on risk and capital management.



[1] Articles of Incorporation BB Seguridade Participações S.A (Articles 11 and 36)

Superintendence of Risk and Capital Management

As a second line, the Superintendence of Risk and Capital Management acts in the management of relevant corporate risks and in the dissemination of the risk management culture.

Among the activities developed regarding risk management, internal procedures are contemplated for risk identification, analysis of probability of occurrence and impact, priority risks assessment, treatment, monitoring, and reporting of results through periodic reports submitted to the Executive Board, Audit Committee and Board of Directors.

Superintendence of Internal Controls and Integrity Management

Regarding the management of internal controls and compliance, it is carried out by systematically monitoring the activities developed by the risk owners, so that the compliance with the established regulations and the effectiveness of internal controls can be assessed.

It is also responsible for the timely reporting and monitoring necessary to correct any deviations, as well as for disseminating the control culture.

Actions to disseminate the compliance culture

The internal communication actions derive from the responsibility for disseminating the compliance culture, stated in the BB Seguridade's Risk Management, Internal Control and Compliance Model, and in the Company's Internal Control and Compliance Manual, and Integrity Program.

The main general goals are:

- Educate, encourage, motivate, and promote awareness: Bring messages of interest to the staff to facilitate the understanding of the relevance of integrated risk management, internal controls, and compliance process for the Company.

To ensure the effectiveness of communication, the following premises are considered:

- Minimum biweekly frequency;
- Generation of objective information without the inclusion of technical jargon;
- Production of content that adds value and is associated with daily corporate life;
- Use of different resources and languages;
- Prioritization of the digital tool, through the social platform of BB Seguridade, which allows for interaction and discussion of ideas.

- Selection of tools that allow interaction and discussion of ideas.

The expected results are:

- Public recognition of the importance of risk management process, internal controls and compliance for the Company;
- Promoting integration and the exchange of information between the first, second, and third lines;
- Generation of inputs to improve the work done by the Superintendence of Risks and Controls;
- Assessment on the effectiveness of the communication strategy adopted.

In addition to digital communication actions, Forums or Technical Meetings are held annually on the topic of integrity, with the participation of senior management, members of governance bodies, employees and representatives of investees, as provided for in the Integrity Program of BB Seguridade. The directors, managers and technical staff of the Company have access to the courses offered by Universidade Corporativa Banco do Brasil, which makes available a wide range of training courses related to the theme, as detailed in Section 5.4.a.(iii).

(c) the suitability of the operational structure and internal controls for verifying the effectiveness of the policy adopted

BB Seguridade has an operational and internal control structure adequately incorporated to verify the effectiveness of policies adopted.

The Company adopts the prevention of risks in lines, as mentioned in item 5.1.b-iii. These lines include the integrated action between managers and performers of the processes, risk management, internal controls, and internal audit areas, being an effective model of communication and clarification of roles and responsibilities.

Associated to the adopted lines and observing the relevant regulations, the Company relies on independent auditing, an external body to the organization, to ensure the credibility of the information regarding its equity and financial situation.

5.2. Regarding the market risks indicated in item 4.2, notify:

(a) if the issuer has a formalized market risk management policy, highlighting, and if so, the body that approved it and the date of approval, and if not, the reasons why the issuer did not adopt a policy

The Company does not have a specific policy for market risk management.

The Company has a Financial Investments Policy, the last revision of which was approved by the Board of Directors on 11/27/2019, which establishes the market risk exposure parameters that must be observed in the financial investments of the Company and its subsidiaries.

Based on these guidelines and the current portfolio allocation it is considered that the market risk is not relevant.

(b) the market risk management policy goals and strategies, if any, including:

(i) the market risks for which hedging is sought

BB Seguridade and its subsidiaries seek hedging for interest rate risk, which comprises the risks of fluctuations in fixed interest rates and price index coupons.

Other investees from BB Seguridade

Other investees from BB Seguridade seek hedging for the interest rate risk.

(ii) the asset protection (*hedging*) strategy

BB Seguridade and its subsidiaries do not have a hedging strategy.

Other investees from BB Seguridade

Other investees from BB Seguridade perform impact assessments to market risk factors to support decisions regarding the definition of strategies to protect against interest rate risk and exchange rate risk, especially those associated with technical provisions and their respective guarantor assets, by means of matching terms and indexers of assets and liabilities using techniques such as ALM (*Asset Liability Management*), and financial instruments, including derivatives, in compliance with the guidelines defined in its financial investment and risk management policies.

(iii) the instruments used for asset protection (hedging)

As of the base date of this Reference Form, BB Seguridade and its subsidiaries had no hedge derivatives contracted.

Other investees from BB Seguridade

Other investees from BB Seguridade use maturity matching techniques and asset and liability indexers, such as ALM (*Asset Liability Management*), and also financial instruments, including derivatives, according to guidelines defined in their financial investment and risk management policies.

(iv) parameters used to manage these risks

BB Seguridade uses statistical and simulation methodologies to measure the market risks of its exposures. Metrics resulting from the application of these methods include:

I. Value at Risk (VaR);
II. Sensitivity Analysis; and
III. Stress Test.

Value at Risk (VaR)

VaR is a metric used to estimate the maximum potential loss, under routine market conditions, presented in monetary values, considering a given confidence interval and time horizon.

For the VaR measurement, the following parameters are used:

a) 95% confidence interval;
b) application of the Exponential Moving Average (EWMA) model; and
c) time horizon of 21 working days.

Sensitivity Analysis

Through sensitivity analysis, the effects on the value of the exposures resulting from variations in market risk factors are simulated.

The sensitivity analysis uses the method of applying shocks to the most relevant market risk factors, assessing the impact of a single factor at a time, by applying shocks of 25% and 50% to the current value of the risk factor.

This method aims to simulate the effects in possible scenarios that consider possible oscillations in the interest rates practiced in the market.

Additionally, shocks of 100 bps (up and down) are also performed on each risk factor, simulating the situation of loss or gain in each case.

Stress Test

BB Seguridade uses Stress metrics resulting from simulations of its exposures subject to market risks under extreme conditions, using the stress scenarios disclosed by B3 and considering the following parameters:

a) prospective method that estimates the variation in the market value of the exposures subject to the risk factors;

b) testing periodicity: monthly.

The application of prospective testing aims to simulate, in a prospective manner, adversities based on characteristics of the Company's portfolio, considering the macroeconomic environment, under severe and plausible conditions.

Other investees from BB Seguridade

Other investees from BB Seguridade use parameters such as VaR (Value at Risk) metrics, sensitivity analyses to selected factors, and stress tests.

(v) <u>whether the issuer operates financial instruments for other than asset protection (hedging) goals, and what these goals are</u>

BB Seguridade and its subsidiaries do not operate financial instruments with goals other than asset protection, in compliance with the prohibitions defined in the Financial Investments Policy.

Other investees from BB Seguridade

Other investees from BB Seguridade do not operate financial instruments with goals other than asset protection, in compliance with the prohibitions defined in their financial investment and risk management policies.

(vi) <u>the organizational structure of market risk management control</u>

The Superintendence of Finance is primarily responsible for the management of market risks. In this context, it is responsible for managing the financial investments of BB Seguridade and its subsidiaries, based on guidelines defined in the Financial Investments Policy, the Risk Management, Internal Control and Compliance Policy, and the deliberations of the Finance and Investments Committee. In the second line, the Superintendence of Risks and Capital acts in the development of strategies and models and in the regulation of the risk management process, including market risk.

The Finance and Investments Committee from BB Seguridade, although not a statutory body, advises the Collegiate Board on issues related to risk management and control of the financial and strategic investment portfolio. Regarding the market risk management, the Finance and Investments Committee is responsible for complying and enforcing the Financial Investments Policy, deliberating on proposals concerning the composition of investment portfolios, their regulations and rules, in addition to monitoring market risk exposure arising from the investment portfolio, ensuring alignment with the Company's strategy.

Other investees from BB Seguridade

Other investees from BB Seguridade have structures separated from the business areas and from Internal Audit, independent for the market risk management. These companies also have specific Committees with attributions related to market risk management.

The results of the work performed by these structures are the input for the continuous monitoring and assessment of the exposures and market risk by BB Seguridade in the other investees.

In this context, although BB Seguridade has a distinct risk management, the Company seeks, through the governance of its holdings, to ensure the adoption of best risk management practices by the other investees. As a governance mechanism for risk management, BB Seguridade appoints representatives in committees focused on financial and risk management in these companies.

(c) the suitability of the operational structure and internal controls for verifying the effectiveness of the policy adopted

Same as the answer to item 5.1 c.

5.3. Regarding the controls adopted by the issuer to ensure the preparation of reliable financial statements, please indicate:

(a) the main internal control practices and the efficiency level of such controls, indicating any imperfections, and the measures adopted to correct them

BB Seguridade's management is responsible for establishing, maintaining and improving the internal controls related to the financial statements, in order to allow them to be free from material misstatement.

BB Seguridade's financial statements are composed of information generated in the Company itself, derived from transactions processed in systems within Banco do Brasil and provided by investees.

BB Seguridade's financial statements are prepared in compliance with the segregation of positions and competent authorities for their approval and disclosure, and uses internal control practices, which are organized and structured within the three lines model, as provided for in item 5.1.b-iii.

Regarding the information derived from Banco do Brasil, the transactions are processed in a large system and parameterized with double checking and segregation of positions. Furthermore, the integrity of systems is monitored by the Technology Department and Internal Control and Compliance Department, both at Banco do Brasil.

Regarding the provision of information by investees, the Cascade Certification Model is adopted, aimed at holding the managers accountable for passing on information to compose the Reference Form and the consolidated Financial Statements. Through this model, the executives from the Companies sign declarations that the information provided is true, complete, accurate, and does not contain data and/or quotes that may mislead the investor.

Due to its own limitations, however, internal control over financial reporting may not prevent or detect errors in a timely manner. Even established systems that are considered effective can provide only reasonable comfort about the process of preparing and disclosing financial statements. In this sense, the company is permanently improving its internal control systems and processes.

(b) the organizational structures involved

BB Seguridade's managers are responsible for establishing, assessing, and monitoring the effectiveness of controls over the preparation of financial statements, with the purpose of ensuring the integrity of the accounting information.

The Company has an adequate segregated structure for the management of internal controls in the preparation of its financial statements, composed of the following governance bodies:

- **Operational units:** primarily responsible for identifying risks and implementing controls and other preventive and corrective actions that mitigate weaknesses identified in the processes and controls.
- **Collegiate Board**: responsible for submitting to the Board of Directors, through the Chief Executive Officer, or a coordinator designated by him, proposals for its deliberation, especially matters related to the Management's Report, the accounts presented by the Executive Board and the annual Financial Statements.
- **Audit Committee**: monitors the quality and integrity of the internal control mechanisms, the financial statements and the information and measurements released by the Company

and supervises the activities of the independent auditors, the internal audit area and the area for preparing the financial statements. The Audit Committee considered that the Internal Audit, with its own budget and adequate structure, performs its roles with independence, objectivity and quality, as stated in the Summary of the Audit Committee Report for the Fiscal Year of 2021, issued with the Annual Financial Statements on February 7, 2021.

- **Board of Directors**: analyzes, at least quarterly, the financial statements and expresses itself on the Management Report, the accounts presented by the Executive Board and the annual Financial Statements.
- **Annual Meeting:** resolves on the approval of the accounts and the annual financial statements of the Company, instructed with the opinion of the Fiscal Council.
- **Fiscal Council**: body responsible for the actions taken by the managers, who are responsible for requesting clarification or information from the management bodies, analyzing the financial statements and expressing an opinion on the financial statements for the fiscal year for submission to the resolution by the Annual Shareholders' Meeting.

(c) if and how the efficiency of internal controls is supervised by the issuer's management, indicating the position of the people responsible for such monitoring

The management of BB Seguridade strives to improve the internal controls related to the financial statements, aiming to make them free from material misstatement. The supervision of these controls is carried out by the Board of Directors, Audit Committee, Collegiate Board, Internal Audit and Superintendence of Internal Controls and Integrity Management according to the attributions defined in the Articles of Incorporation of the Company, and is based on policies and procedures incorporated to ensure, with a reasonable degree of comfort, transparency, veracity, completeness, consistency, equity, and timeliness of the information provided, while observing the highest standards of corporate governance.

In order to ensure the quality in the execution of the accounting records, as well as the reliability and reasonableness of the results, disclosed to shareholders and interested parties, examinations are conducted by the independent audit which issues opinions on the Financial Statements, Explanatory Notes and Management's Report.

(d) deficiencies and recommendations about the internal controls in the detailed report, prepared and forwarded to the issuer by the independent auditor, under the terms of the

regulations issued by SEC regarding the registration and exercise of the independent auditing activity

In March 2022, the independent auditor issued a report for the semester ending on December 31, 2021, stating, for purposes of compliance with the requirement of the Brazilian Securities and Exchange Commission (SEC), through Official Notice/CVM/SNC/GNA No. 01/2016 as of January 21, 2016, that the audit procedures did not identify significant deficiencies in internal control or material default with legal and regulatory provisions to be reported.

However, within the scope of the Company and its subsidiaries BB Seguros Participações S.A. and BB Corretora de Seguros e Administradora de Bens S.A., internal control deficiencies were identified by the independent auditor, whose recommendations and observations were discussed with management and presented with the purpose of contributing to the improvement of the Company's internal controls and accounting procedures. The management understands that these matters were duly forwarded for evaluation and treatment by the responsible areas and are subject to monitoring by the Company's Governance.

(e) comments by the officers on the deficiencies pointed out in the detailed report prepared by the independent auditor and on the corrective measures adopted

Based on the analysis of the detailed report and on the work carried out by the Internal Controls area, the management understands that there are no significant deficiencies that would create material misstatement on the financial statements.

5.4. Regarding to the internal integrity mechanisms and procedures adopted by the issuer to prevent, detect and remedy deviations, frauds, irregularities, and illicit acts practiced against the domestic or foreign public administration, notify:

(a) whether the issuer has rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of fraud and illegal acts committed against the public administration, identifying, if so:

(i) <u>the main integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer, informing how often the risks are reassessed and the policies, procedures, and practices are adapted</u>

The Company has a formally documented Integrity Program, which is reviewed at least every three years, the latest version being approved by the Board of Directors on 04/30/2020.

We adopt the public disclosure of our Integrity Program aligned with specific communication actions for the internal public.

We make available the Internal Ombudsman's Office and the Banco do Brasil's Channel for Receiving Reports on Illegal Acts, ensuring confidentiality and anonymity to the complainant, as well as the appropriate investigation through the Ethics and Integrity Commission.

The Risk Management, Internal Controls and Compliance Policy, approved by the Board of Directors, is periodically reviewed and is accessible to all public on the Company's investor relations website. This Policy formalizes the guidelines for the company's integrated management of risks and controls.

We maintain a Risk Management, Internal Control and Compliance Model that maps in the risk identification process events and processes exposed, among others, to the risks of corruption; money laundering; information security; compliance and fraud.

BB Seguridade also has a Prevention and Fight Against Corruption Policy, revised at least every three years, which establishes the guidelines related to prevention and fight against corruption, under the terms of the applicable legislation and regulations. The current Policy was approved by the Board of Directors on 02/26/2021.

In addition, BB Seguridade also has a Code of Ethics and Conduct that guides members of the senior management, governance bodies, associates and third parties regarding the behavior expected by the Company, this document is reviewed at least every two years.

(ii) <u>the organizational structures involved in monitoring the operation and efficiency of the internal integrity mechanisms and procedures, indicating their attributions, whether their creation has been formally approved, the issuer's bodies to which they report, and the mechanisms to ensure the independence of their chiefs, if any</u>

BB Seguridade has an operational and internal control structure adequately incorporated to verify the effectiveness of policies adopted, including the Integrity Program.

The Company adopts the three lines model risk prevention, as mentioned in item 5.1.b-iii. These lines include the integrated action between managers and performers of the processes, the internal controls area, and internal audit, being an effective model of communication and clarification of roles and responsibilities.

The monitoring process of the Integrity Program is carried out through the development of specific controls, inserted in the Company's processes, in order to prevent, detect and combat the occurrence of harmful acts such as corruption. In this way, the members of the operational management level, defined as risk owners, are responsible for this monitoring in the first line of defense.

The Superintendence of Internal Control and Integrity Management is responsible for carrying out monitoring activities, in the second line, to verify that the structure of the Integrity Program is functioning effectively and to assess the quality of the Program over time, considering the emergence of new risks and eventual obsolescence of controls. It is also the responsibility of this area to report to the Collegiate Board, the Audit Committee, and the Board of Directors the weaknesses identified in the Program.

The Internal Audit, in the third line, directly provides governance bodies with assessments of the effectiveness of the monitoring carried out by the first and second lines.

(iii) <u>whether the issuer has a formally approved code of ethics or conduct</u>

BB Seguridade has a Code of Ethics and Conduct, the current version of which was approved by the Board of Directors on 05/27/2020, applicable to members of the senior management, employees and third parties acting or providing services on behalf of or to the Company. The document guides the behavior expected by the Company and is publicly disclosed on BB Seguridade's investor relations website www.bbseguridaderi.com.br, and revised, at least, every two years.

The Company's Code of Ethics and Conduct is presented in two sections: The Code of Ethics, which sets forth the commitments undertaken by the Company and the ethical guidelines in its relationships; and the Standards of Conduct, which provides the duties and behaviors expected in the work environment, in order to facilitate the implementation of the commitments undertaken in the Code of Ethics.

Anyone who fails to comply with the Code of Ethics and Conduct of the Company, as well as the Code of Ethics and Standards of Conduct of Banco do Brasil pursuant to the Option Term of the Employee Available, will be subject to the penalties established in the internal regulations of the Company and of Banco do Brasil, and may be held accountable judicially.

The Internal Regulations for Disciplinary Control, in accordance with the Option Term of the Employee Available of Banco do Brasil for BB Seguridade, establish the procedures to be adopted for determination and judgment of irregularities practiced and the enforcement of penalties.

As stated in the Integrity Program, all employees of the Company have access to the courses offered by Universidade Corporativa do Banco do Brasil - UniBB, which offers a wide range of training related to integrity.

Trilha Ética (Ethics Track) includes courses that encourage reflection on ethical and moral values in personal and professional life. The course Vivenciando o Código de Ética (Living the Code of Ethics) was taken by 97% of the employees (base date 12/31/2021).

In addition to the courses available through Universidade Corporativa do Banco do Brasil, the Company also promotes on-site training on the Code of Conduct and Integrity. In 2021, a lecture on the Integrity Program was given to the entire staff, in addition to the training on "Muito além do Compliance: uma abordagem para a governança corporativa com base na ética comportamental" (Much beyond Compliance: an approach to corporate governance based on behavioral ethics), given by Prof. Dr. Angela Donaggio to the company's board members.

Technical Meetings and Forums

The Company periodically holds Forums and Technical Meetings about the topic of integrity, with the participation of the senior management, members of governance bodies, employees, and representatives of investees.

(b) if the issuer has a whistle blowing channel

Since 2021 BB Seguridade has shared Banco do Brasil's Internal Ombudsman and the Channel for Receiving Reports on Illegal Acts.

The Internal Ombudsman is directed to employees of BB Seguridade or its subsidiaries, interns, apprentices, and workers from contracted companies, who can register demands in an identified or anonymous way. Besides reports, the channel also receives suggestions, complaints, doubts and compliments.

The Banco do Brasil's Channel for Receiving Reports on Illegal Acts has as its target audience, investors, employees, associates, partners, suppliers, customers, users, and society in general, with the attribution of receiving reports on criminal illegal and non-sustainable business related to management, business or service practices, registered including anonymously, forwarding the necessary procedures for the solution of the problems raised, with feedback to the interested parties.

Ethics and Integrity Commission

The Ethics and Integrity Commission of BB Seguridade, subordinate to the Collegiate Board, has as main purpose to promote and ensure the application of the Code of Ethics and Conduct and manage the Ethics and Integrity Channel, in compliance with the Company's guidelines.

Among its functions, the following can be emphasized: (i) Guide on ethical conduct; (ii) Receive and investigate whistle blowing; (iii) Direct whistle blowing for verification in other instances; and (iv) Forward the cases verified to the competent authorities for resolution.

The work carried out by the Ethics and Integrity Commission is periodically reported to the Company's Executive Board, the Audit Committee and the Board of Directors. In addition, the Commission sends annually to the Superintendence of Risks and Controls a report on the occurrences received and treated through the Ethics and Integrity Channel, for purpose of updating and improving the Company's Integrity Program, as well as periodically discloses to employees a report of activities with the statistics of the demands, describing the type, theme and if any measure was applied.

(c) whether the issuer adopts procedures in merger, acquisition, and corporate restructuring processes aiming at identifying vulnerabilities and risks of irregular practices in the legal entities involved

To prevent BB Seguridade from being held accountable for harmful acts practiced by other institutions, with which it is involved as a result of corporate operations, there is specific guidance in the Company's Strategic Investment Policy, which provides for the carrying out and documentation of prior verifications, under the perspective of integrity, to identify and measure possible risks, including the record of the occurrence of harmful acts against the public administration and the existence of liabilities from illicit acts committed, prior to the acquisition of interest in existing companies.

Additionally, the Company has specific Internal Regulations for the Verification of Corporate Operations, adopting formal routines, rules and procedures to verify whether the counterparty has been or is implicated in acts that are harmful to the national or foreign public administration, and whether it has vulnerabilities that bring risks to its integrity.

d) if the issuer does not have rules, policies, procedures, or practices aimed at the prevention, detection, and remediation of fraud and illegal acts committed against the public administration, identify the reasons why the issuer has not adopted controls in this regard

Not applicable, in compliance with items 5.4-a, 5.4-b and 5.4-c.

5.5. Notify if, regarding the last fiscal year, there were significant changes in the main risks to which the issuer is exposed or in the risk management policy adopted, also commenting on eventual expectations of reduction or increase in the issuer's exposure and such risks

Regarding the last fiscal year, there were no significant changes in the risk management policy.

5.6. Provide other information that the issuer deems relevant

On June 22, 2021, a Material Fact was communicated informing that the Board of Directors approved a capital increase at Brasilprev Seguros e Previdência S.A. (“Brasilprev”), in the total amount of up to R$ 600 million. Although the Brasilprev projection models did not foresee a capital shortfall, for prudence's sake, the BB Seguros and Principal Financial Group partners opted for a capital increase, in addition to the funds raised through the subordinated debenture, due to the volatility of the macroeconomic scenario and the increase in the IGP-M, which was accumulating a 14.4% increase in the year at that time. Considering the maintenance of the ownership interest of 74.995%, it remained for BB Seguros Participações S.A. (“BB Seguros”), a wholly owned subsidiary of BB Seguridade that holds the direct investment in Brasilprev, to subscribe and pay up R$ 449.97 million of the referred capital increase. Brasilprev has structured more robust mechanisms for market projections and their impacts in cases of regulatory capital needs and for PLA projections, seeking to anticipate critical situations that require new capital contributions. Adverse scenarios used in the projection calculations do not rule out the future possibility of strengthening equity to cover the regulatory capital requirement, mainly due to the high volatility of the ETTJ (Term Structure of Interest Rate).

6. HISTORY OF THE ISSUER

6.1/6.2/6.4. Issuer's incorporation, term and date of registration with CVM

Incorporation Date of the Issuer	12/20/2012
Incorporation Form of the Issuer	BB Seguridade is a joint-stock company, initially incorporated as a wholly-owned subsidiary of Banco do Brasil S.A., as provided for in article 251 of the Stock Corporations Act. After opening its capital and trading its shares on the stock exchange, it changed its relationship with BB, which became its controlling shareholder, with 66.25% of the Company's share capital.
Country of Incorporation	Brazil
Term	Indefinite
Date of Registration with CVM	04/25/2013

6.3. Brief History

BB Seguridade Participações S.A. (BB Seguridade or Company), controlled by Banco do Brasil S.A. (BB), was incorporated on December 20, 2012.

The Company's corporate purpose is to participate, directly or indirectly, as shareholder, partner or quotaholder, in the capital of other companies, in Brazil or abroad whose purpose is: (i) marketing of personal, property, rural, credit, guarantee, auto or any other type of insurance; (ii) structuring and marketing of complementary pension plans as well as other products and services admitted to complementary pension companies; (iii) structuring and marketing of capitalization plans, as well as other products and services admitted to capitalization companies; (iv) insurance brokerage of the casualty, life and health branches, capitalization bonds, supplementary pension coverage open to the public and property management; (v) management, marketing or provision of private dental care plans to legal entities and/or individuals; (vi) reinsurance and retrocession operations in Brazil and abroad; (vii) performance of any activities regulated by the Superintendence of Private Insurance (Superintendência de Seguros Privados - SUSEP) and by the National Health Agency (Agência Nacional de Saúde - ANS); (viii) provision of complementary or related services to those undertaken by the companies mentioned in the previous items, as well as services to financial entities; and (ix) interest in companies aimed at the aforementioned purposes.

Although BB Seguridade was created in 2012, the Company's controlling shareholder performance in the insurance area, complementary pension open to the public and capitalization began over 20 years ago, according to the history below.

FORMATION OF THE INSURANCE AREA IN THE BB CONGLOMERATE

Insurance Sector

In 1996, as a result of the association between SulAmérica Gorup and BB Banco de Investimento S.A. (BB-BI), the company that in the following year would be called Brasilveículos Companhia de Seguros (Brasilveículos) was incorporated, operating in the vehicle insurance business.

In 1997, Companhia de Seguros Aliança do Brasil SA (now Brasilseg Companhia de Seguros, “Brasilseg”) was created, a company invested by BB-BI in partnership with Companhia de Participações Aliança da Bahia, whose corporate purpose was to operate with casualty and life insurances.

Aliança do Brasil Seguros S.A. (ABS), on the other hand, was incorporated in 1995 and started its operations in 1996, the year in which Banco do Estado de Santa Catarina (BESC) acquired a stake in the insurer. Banco do Brasil became its shareholder after the merger of BESC in 2008. As of 2010, ABS started to operate exclusively with casualty insurance.

Open Complementary Pension Plan Sector

In 1993, the result of a partnership between BB-BI and a group of insurance companies, Brasilprev Seguros e Previdência SA (Brasilprev) was created to operate in the open private pension plan sector. Subsequently, Brasilprev underwent several reorganizations in its shareholding structure until, between 1999 and 2000, PFG do Brasil Ltda acquired shares in Brasilprev and entered into a partnership with BB-BI.

Capitalization Sector

In 1995, as a result of the partnership between Banco do Brasil, through BB-BI, Sul América Capitalização, Companhia Brasileira de Capitalização (now Icatu Seguros) and Companhia de

Seguros Aliança da Bahia, Brasilcap Capitalização S.A. (Brasilcap) was created to operate securities capitalization in the Brazilian market.

RESTRUCTURING OF BANCO DO BRASIL'S INSURANCE AREA

In August 2008, with the acquisition of all shares issued by then Companhia de Seguros Aliança do Brasil S.A., which is now called Brasilseg, by BB-BI, Banco do Brasil started a corporate reorganization process in its insurance, complementary pension open to the public and capitalization area.

In this context, different corporate movements and operations were carried out by Banco do Brasil, with direct influence on BB Seguridade's line of business, among which should be highlighted:

i. In September 2009, two wholly-owned subsidiaries – BB Seguros Participações S.A. (BB Seguros) and BB Aliança Participações S.A. (BB Aliança) – were incorporated, with equity on insurance, complementary open pension plans and capitalization businesses then held by BB-BI;

ii. On 4.30.2010, the partnership between BB Seguros and PFG do Brasil Ltda. (PFG), a company owned by Principal Internacional, within Brasilprev, was renewed for a term of 23 years, increasing the ownership of BB Seguros in Brasilprev from 49.99% to 74.99% of the total share capital, being 49.99% of common shares and 100% of the preferred shares;

iii. On 5.5.2010, BB Seguros entered into a purchase and sale agreement for the acquisition of all shares representing the share capital of Brasilveículos held by Sul América Seguros (Sul América), thus holding 100.00% of its share capital;

iv. Also on 5.5.2010, a partnership agreement was entered into between BB Seguros and the MAPFRE Group for a term of 20 years, which was restructured on 11.30.2018, whose restructuring information can be found in a specific chapter of this section. At the time, two *holding* companies were incorporated: (a) BB MAPFRE Participações S.A. ("BBM", former BB MAPFRE SH1 Participações S.A.), focused on personal, rural and housing insurance, of which BB Seguros holds 74.99% of the total share capital, being 49.99% of common shares and 100% of the preferred shares; and (b) MAPFRE BB SH2 Participações S.A. (MAPFRE BB SH2), focused on property and casualty insurances, of which BB Seguros held, until the restructuring of the partnership on November 30, 2018, 50% of the total share capital, being 49% of common shares and 51% of preferred shares. The partnership mentioned began on July 1, 2011, when BB Seguros and Mapfre Group started to act in an unified manner. The companies that were then part of the *holding company* BBM were: Aliança Participações S.A. (former BB Aliança) and its subsidiary Brasilseg (former Companhia de Seguros Aliança do Brasil), MAPFRE Participações Ltda, MAPFRE Vida S.A. (former MAPFRE Vera Cruz Vida), and Vida Seguradora S.A., a subsidiary of BBM and MAPFRE Participações Ltda. MAPFRE BB SH2 was formed by Aliança REV Participações S.A. (created in May 2010 as a wholly-owned subsidiary of BB Seguros, under the name BB Aliança REV Participações S.A.) and its subsidiaries, Brasilveículos and ABS; and by MAPFRE Seguros Gerais S.A. (former MAPFRE Vera Cruz Seguros) and its subsidiaries, MAPFRE Affinity Seguradora S.A. (former MAPFRE Riscos Especiais) and, indirectly, MAPFRE Assistência S.A. (MAPFRE Assistência).

v. On 1.24.2011, BB Seguros entered into a purchase and sale agreement for the acquisition of 16.67% of the shares issued by Brasilcap, held by Sul América Capitalização, increasing its shareholding in Brasilcap from 49.99% to 66.66% of the total share capital, being 49.99% of common shares and 100% of preferred shares;

vi. On 12.19.2011, after the spin-off of the life insurance portfolio of MAPFRE Nossa Caixa Vida e Previdência S.A. (MAPFRE Nossa Caixa) to MAPFRE Vida S.A. (MAPFRE Vida), BB Seguros, the MAPFRE Group and Brasilprev signed a purchase and sale agreement for the transfer of shares issued by MAPFRE Nossa Caixa to Brasilprev. Subsequently, the company was named Brasilprev Nosso Futuro Seguros e Previdência S.A. (Brasilprev Nosso Futuro) and, in November 2013, it was merged with Brasilprev.

Continuing the restructuring process described above, BB Seguridade was created, with the following scope: (i) consolidate, under a single company, all of Banco do Brasil's activities in the fields of insurance, capitalization, complementary pension open to the public and related activities, including any future expansion of these activities, in Brazil or abroad, organic or not; (ii) provide scale gains in these activities and in their operations; (iii) obtain costs and expenses reductions in the security area; and (iv) increase the performance of BB Corretora.

Besides the Company, on 12.20.2012, BBB incorporated a new holding company named BB Cor Participações S.A. (BB Cor), to hold interest in the share capital of BB Corretora and, eventually, in other companies operating in the market as brokers in the marketing of insurances, complementary open pension plans, capitalization and/or health and dental plans.

With the corporate restructuring described, the structure disclosed in the Material Fact published by BB on 11.26.2012 was obtained, in preparation for the Company's initial share offering (IPO), whose respective application for registration with the Brazilian Securities and Exchange Commission (CVM) was granted on 4.25.2013.

In the pricing process, known in the market as *bookbuilding*, a value of R$17.00 was established for BB Seguridade's shares. In the initial offering, Banco do Brasil sold 600 million shares issued by BB Seguridade, through the base offering (500 million) and the additional batch (100 million). In addition, Banco do Brasil subsequently sold 75 million shares related to the complementary batch. The offering closure announcement was published on 5.17.2013.

The transaction amount reached R$11.5 billion and BB Seguridade had the largest IPO worldwide in 2013. After the offering was completed, BB Seguridade's *free float* reached 33.75%, and Banco do Brasil maintained its shareholding control, with 66.25% of the total capital.

OTHER CORPORATE REORGANIZATIONS IN THE BB SEGURIDADE CONGLOMERATE

Acquisition of shareholding, IPO and IRB *follow-on*

i. In May 2013, BB Seguros Participações S.A. (BB Seguros) and the Federal Government signed a Share Purchase and Sale Agreement with the purpose of transferring 212,421 common shares issued by IRB Brasil Resseguros S.A. (IRB) held by the Federal Government to BB Seguros, representing, upon completion of the transaction, 20.51% of the total capital of the IRB.

ii. On 12.29.2014, through IRB's Extraordinary General Meeting of Shareholders, it was approved an amendment to its Bylaws in order to change the number of shares from 1,035,663 to 1,040,000, as to also cover the quantitative of 4,337 treasury shares. As a result, BB Seguros now has a shareholding of 20.43% in IRB. On the same date, the share split issued by the IRB was approved, in the proportion of 300 common shares for each current common share, with no change in the share capital. As a result, the total number of IRB shares increased to 312,000,000 and BB Seguros now holds 63,726,600 common shares issued by IRB, with no change in the shareholding percentage.

iii. On 8.24.2015, the IRB filed a request with the CVM to be registered as a category “A” issuer of securities and to register a public offering for a secondary distribution of its common shares. On the same date, it filed a listing request to BM&FBOVESPA, cumulated with the request for admission to trading in Novo Mercado.

iv. In view of the unfavorable conditions of the capital markets, IRB requested the interruption of the analysis of the listing request for sixty (60) business days as of 11.19.2015.

v. On 2.18.2016, in view of the fact that Brazilian capital market did not present prospects of recovery, the issuers opted to not proceed with IRB's initial offering (IPO) process, filing a withdrawal request of the Offering Registration of Secondary Distribution of Common Shares with the CVM.

vi. On 5.19.2017, the IRB's General Meeting of Shareholders (GMS), within the scope of the Initial Offering of Shares of its issue, ratified the decision of the General Meeting of 8.21.2015, to approve: (i) the application for registration as a category “A” publicly-held company before the Brazilian Securities and Exchange Commission ("CVM"), (ii) the request, to CVM, for authorization to carry out a Public Offering of Securities and (iii) the adhesion to the special listing sector of Novo Mercado of B3 - Brasil, Bolsa, Balcão (“B3”).

vii. The Public Offering for secondary distribution was registered with CVM on 7.28.2017 and the beginning of shares trading in B3 - Brasil, Bolsa, Balcão - took place on 7.31.2017.

viii. On 29.8.2017, the Public Offering for secondary distribution of 73,554,000 common, registered, book-entry shares with no par value issued by IRB and held by the Selling Shareholders was closed. 21,505,355 common shares held by FGEDUC, 16,206,387 common shares held by BB Seguros, 16,206,387 common shares held by Bradesco Seguros, 11,166,019 common shares held by Itaú Seguros, 677,400 common shares held by Itaú Vida and 7,792,452 common shares held by FIP Caixa Barcelona were disposed of, considering the exercise of Option of Supplementary Batch Shares, at the price of R$ 27.24 per Share, amounting to R$ 2,004 million.

After the Public Offering, BB Seguros, now holds 47,520,213 common shares of IRB, equivalent to 15.23% of the Company's share capital.

ix. On 7.10.2019, following the decision of the Company's Board of Directors, BB Seguros' Executive Board approved the launch of a secondary offering of shares with restricted placement efforts ("Restricted Offering") to dispose of all 47,520,213 common shares issued by IRB that it held, in a move aligned with BB Seguridade's strategy of focusing on the most profitable sectors for the Company and with high synergy in distribution through the banking channel. In the same Offering, the Federal Government also disposed of 36,458,237 common shares that it held in IRB.

x. On 7.28.2019, the procedure for collecting investment intentions (“*bookbuilding*”) was completed, with the price per share set at R$ 88.00 and on the 23rd day of the same month, the offering was effectively settled, with the delivery of the shares to the respective investors and the concurrent receipt, by BB Seguros, of the amount of R$ 4,181 million for the sale of the shares. With the disposal, BB Seguros no longer holds any shares issued by IRB.

Incorporation of Brasildental Operadora de Planos Odontológicos S.A.

i. On 6.11.2013, BB, BB Seguros, BB Corretora, Odontoprev S.A (Odontoprev) and Odontoprev Serviços Ltda. (Odontoprev Serviços) signed an Agreement of Association and Other Covenants with the purpose of, through a new corporation, Brasildental Operadora de Planos Odontológicos S.A. (Brasildental), developing and publicizing, and through BB Corretora, distributing and marketing private dental care plans under the trademark BB Dental, with exclusivity on every Banco do Brasil channel in the national territory.

ii. On 3.12.2014, Brasildental was incorporated, with total share capital of R$5 million, fully paid-in, distributed in 100 thousand common shares (ON) and 100 thousand preferred shares (PN), with the following ownership structure: (i) BB Seguros holds 49.99% of the common shares and 100% of the preferred shares, representing 74.99% of the shareholding in the total share capital; and (ii) Odontoprev holds 50.01% of the common shares, representing 25.01% of the shareholding in the total share capital. BB Seguros and Odontoprev were responsible for paying in the share capital of Brasildental in the respective proportion of their shareholding.

Merger of BB Capitalização by BB Seguros

Created by Banco Nossa Caixa (BNC) with the purpose of participating in a *joint venture*, BB Capitalização has remained inoperative since its creation, in 2004, with its activities restricted to the financial investment of its share capital. After the merger of BNC by Banco do Brasil S.A. (BB), on 11.30.2009, the company was maintained in the BB Conglomerate, since the negotiations for the business model review in the capitalization sector were in progress.

i. On 2.25.2011, BB Capitalização, until then directly controlled by BB, was allocated to BB Seguros, through the acquisition of all the shares representing its share capital, held by the multiple bank. With said allocation, the company became a wholly-owned subsidiary of BB Seguros.

ii. On 3.18.2013, BB's Board of Directors decided to close BB Capitalização, a decision also resolved on 3.21.2014 by BB Seguridade's Board of Directors. The merger was carried out by BB Seguros on 11.28.2014.

Movement Vida Seguradora and MAPFRE Affinity

On 11.1.2014, as part of the process of simplifying the operational model of the partnership between BB Seguros and the MAPFRE Group, Vida Seguradora was merged into MAPFRE Vida and MAPFRE Affinity was merged into MAPFRE Seguros Gerais, with the subsequent extinction of the merged companies and the succession of their rights and obligations by the merging companies, with the consequent optimization of costs and regulatory capital.

Merger of BB Cor Participações S.A. (BB Cor)

On 10.27.2010, considering that BB Cor did not have any investee other than BB Corretora, BB Seguridade's Board of Directors decided to close it. The process was finalized on 12.27.2016, when BB Corretora merged BB Cor, becoming a wholly-owned subsidiary of BB Seguridade.

Incorporation of Ciclic Corretora de Seguros S.A.

On 11.29.2017 BB Seguridade's Board of Directors approved the signing, by BB Corretora, of an Investment Agreement (“Agreement”) with PFG do Brasil 2 Participações Ltda. ("PFG2"), for joint action in the digital environment, with focus on the marketing of social security products.

The Agreement was defined as follows:

a) a first step comprising the incorporation of a new company called Ciclic Corretora de Seguros S.A. (Ciclic), with initial share capital only comprised by common shares fully paid-in by PFG2;

b) the second step with the signing of a Shareholders' Agreement effective until October 27, 2032, and a Ciclic's capital increase up to the amount of R$ 27.0 million, of which R$ 6.8 million shall be contributed by PFG2 and R$ 20.2 million to be contributed by BB Corretora, through the issuance of new common (ON) and preferred (PN) shares, a step that shall be carried out after approval by the regulatory, supervisory and inspection bodies;

c) and finally, after signing a Shareholders' Agreement and capital contribution, BB Corretora shall hold 49.99% of the common shares and 100.00% of the preferred shares of Ciclic, representing 74.99% of the total capital of the new company.

After obtaining all approvals from the relevant regulatory, supervisory and inspection bodies, BB Corretora and PFG2 signed, on 9.10.2018, a shareholders' agreement, valid until 10.27.2032, for joint action focused on the distribution of security products on the digital channel, through Ciclic.

Restructuring of BB Mapfre Insurance Group Partnership

On 11.30.2018, the restructuring of the partnership maintained by BB Seguros and the MAPFRE Group was carried out. Within the scope of the restructuring, the following corporate movements were carried out:

i) Partial spin-off of BB MAPFRE Participações SA (BBM, former BB MAPFRE SH1 Participações SA) through the segregation of a spun-off collection corresponding to the totality of the shares representing MAPFRE Vida S.A.'s share capital, subsequently merged into MAPFRE BB SH2 Participações S.A;

ii) Disproportionate partial spin-off of MAPFRE BB SH2 Participações SA by the segregation of a spun-off estate corresponding to the totality of the shares representing ABS' share capital, later merged by BBM; and

iii) Disposal by BB Seguros of all common and preferred shares issued by MAPFRE BB SH2 Participações S.A., held by MAPFRE Brasil Participações S.A., in the amount of R$ 2.4 billion, from which the dividends and interest on the distributed capital were deducted, as well as capital reductions by insurance companies involved in the restructuring. After the aforementioned deductions, BB Seguros received, from MAPFRE Group, on 11.30.2018, the amount of R$ 2.3 billion.

The operation resulted, after deduction of expenses related to the financial advisers of the operation and the incidence of taxes, in a capital release of R$ 2.1 billion for distribution to shareholders.

6.5. Indicate if there was an application for bankruptcy, provided that based on relevant amount, or judicial or extrajudicial restructuring of the issuer, and the current status of such applications

The Company was not subject to any application of bankruptcy or judicial or extrajudicial restructuring.

6.6. Other relevant information

All relevant information has already been duly made available in items 6.1 to 6.5.

7. ACTIVITIES OF THE ISSUER

7.1. Summary description of the activities developed by BB Seguridade

BB Seguridade is a holding that concentrates its investments in the insurance, open pension, capitalization and dental care plan sector through private partnerships in companies maintained by its wholly-owned subsidiary, BB Seguros Participações S.A. ("BB Seguros"). The Company also distributes these products through BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora").

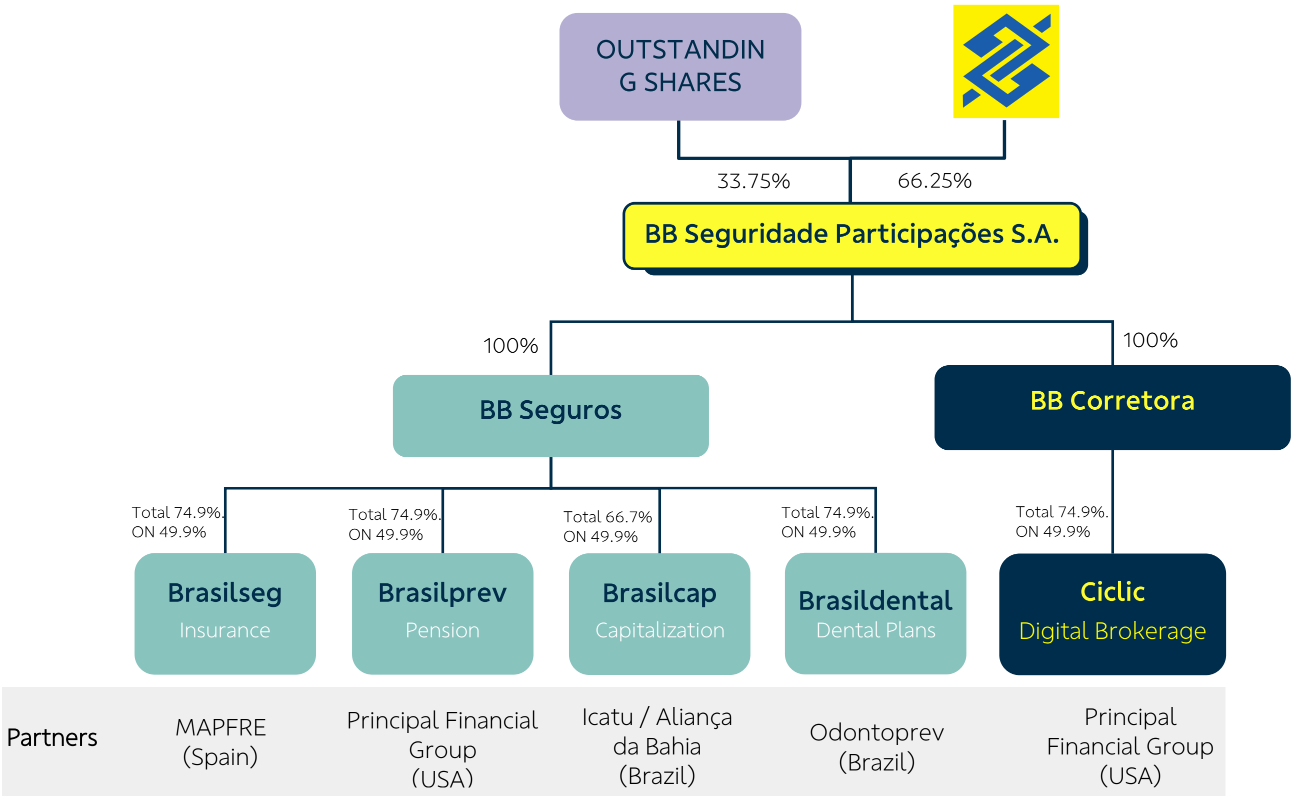
In the insurance sector, operations are carried out through a partnership established for a period of 20 years, starting in 2011, incorporated as a joint venture with the Spanish group MAPFRE. In November 2018, the restructuring of this partnership was completed, whose operation was concentrated in the insurance companies Brasilseg Companhia de Seguros S.A. and Aliança do Brasil Seguros S.A. (together, "Brasilseg") focused on the sectors of people, rural, housing, residential, business, and mass.

In open pension plans, BB Seguridade works together with Principal Financial Group through Brasilprev Seguros e Previdência S.A. ("Brasilprev"). The joint operation started in 1999 and was renewed in 2009 for a period of 23 years. Brasilprev mainly sells private pension solutions, with emphasis on PGBL and VGBL.

In the capitalization bonds sector, the Company operates through Brasilcap Capitalização S.A. ("Brasilcap"), in partnership with Icatu Seguros and Aliança da Bahia.

Also, in the dental care plan sector, the Company operate together with Odontoprev through Brasildental Operadora de Planos Odontológicos S.A. ("Brasildental"). The joint operation, in the form of a joint venture, began in 2014 and will extend for a period of 20 years.

In the business of distribution of products from insurance, open pension plans, capitalization and dental care plan ("security"), BB Seguridade operates through its wholly-owned subsidiary BB Corretora, which is responsible for the brokerage, management, realization, promotion and feasibility of business involving insurance products, being responsible for the marketing of insurance products mainly through Banco do Brasil's banking channel. In digital channels without a relationship with Banco do Brasil, the operation takes place through Ciclic Corretora de Seguros S.A.("Ciclic"), distributing both products from BB Seguridade's investees and other insurance companies, in a partnership with Principal Financial Group that started in 2018 and will extend until 2032. Find below the organization chart of the shareholding currently held by BB Seguridade Participações:



Source: BB Seguridade Participações S.A, consulted on 03.03.2022.

As described in its Bylaws, BB Seguridade has as its corporate purpose to participate, directly or indirectly, as a shareholder, partner or quotaholder, in the capital of other corporations, in Brazil or abroad, whose purpose is:

i. The marketing of personal, property, rural, credit, guarantee and auto insurance, or any other type of insurance;

ii. The structuring and marketing of complementary open pension plans open to the public, as well as other products and services admitted to the corporations of complementary pension plans;

iii. The structuring and marketing of capitalization plans, as well as other products and services admitted to the capitalization corporations;

iv. The insurance brokerage of the elementary, life and health branches, capitalization bonds, complementary open pension plans, and asset management;

v. The management, marketing or availability of private dental care plans to legal entities and/or individuals;

vi. Perform reinsurance and retrocession operations in the country and abroad;

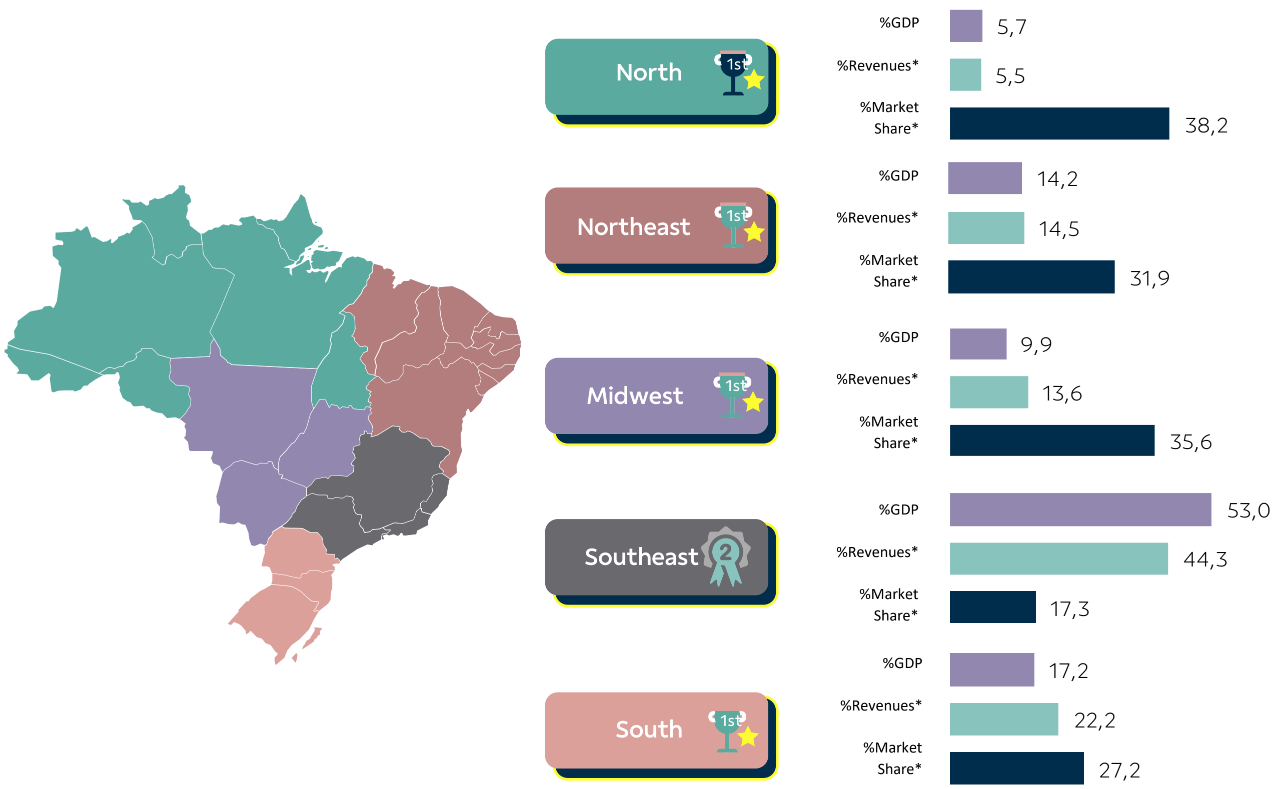
vii. Perform any activities regulated by SUSEP and by ANS;

viii. Provide complementary services or services related to those covered by the corporations aforementioned, as well as services to financial entities; and

ix. Shareholding in companies focusing on the purposes aforementioned.

BB Seguridade, through its investees and relying on Banco do Brasil's distribution network, operates nationwide as its main channel, occupying a leading position in most regions in terms of issuing insurance premiums, contributions to complementary open pension plans and collection through capitalization bonds, according to data from Susep:

Ranking and Market Share of BB Seguridade by Region



Source: Susep (2021) and IBGE (2019). 1. Issued premiums, pension plan contributions and collection through capitalization bonds

7.1.a Inform if the issuer is a mixed-capital corporation

Not applicable, since BB Seguridade is not a government-controlled private company pursuant to Law 13.303/2016 (art. 4) and Decree-Law No. 200/1967 (art. 5, III), in line with the understanding established in the decision rendered by the STF in Adin No. 1.649/DF, judged on March 24, 2004.

7.2. In relation to each operating sector that has been disclosed in the last financial statements at the end of the fiscal year or, where applicable, in the consolidated financial statements, indicate the following information:

(a) products and services marketed

BB Seguridade, through its investees, operates in two sectors: (i) security; and (ii) brokerage.

Security Sector

It comprises insurance products, complementary open pension plans, capitalization bonds and dental plans operated by its investees and widely merketed on the banking channel of Banco do Brasil S.A. (“BB”), with national capillarity:

(i) Insurance: Operations through an insurance group commercially known as Brasilseg, in the areas of personal, rural, housing, residential, corporate and mass insurances, also holding a portfolio of major risks that contains only policies sold until November 2018. In addition to the BB channel, such an operation can distribute its products in the partnership channel (“*affinity*”);

(ii) Complementary open pension plans open: Business conducted through Brasilprev, which offers its clients defined contribution plans (PGBL and VGBL) available to individuals and legal entities, in addition to having a stock of defined benefit plans (traditional) that are no longer marketed;

(iii) Capitalization bonds: Operated by Brasilcap, in the traditional (single payment and monthly payment), popular, guarantor and incentive modalities, sold to individuals and legal entities; and

(iv) Dental plans: Offered by Brasildental, which manages, markets and makes these plans available to legal entities and/or individuals.

Brokerage Sector

Business operated by BB Corretora, which distributes the products of business in the security sector mainly through BB's distribution channels, being remunerated by paying a commission for product sold. BB Corretora also holds shareholding in Ciclic, a broker whose main objective is to sell security products on digital channels outside the BB environment.

(b) revenue from the sector and its shareholding in the issuer's net revenue

Brokerage

In this sector, results from revenue from brokerage and the administration, realization, promotion and viability of insurance businesses, pension plans, capitalization bonds and dental care plans are recorded, in addition to the result of the investment in shareholding in the digital broker Cyclic.

Net brokerage revenues from BB Corretora, BB Seguridade's distribution arm in the banking channel, reached R$3.5 billion in 2021, against R$3.3 billion in 2020, and R$3.1 billion in 2019.

In the 2021 fiscal year, of BB Seguridade's net consolidated operating revenues, 66% originated in the brokerage sector, 2.3 p.p. higher than the shareholding observed in 2020 and 8.7 p.p. higher than the contribution recorded in 2019.

Security

In this sector, the results of investments in shareholding in corporations that operate insurance products and services, complementary pension plans open to the public, capitalization bonds and private dental care plans are recorded.

Revenues from investments in shareholding in corporations of this sector amounted to R$1.8 billion in 2021, equivalent to 34% of the net consolidated operating revenues of BB Seguridade. In 2020, such investments amounted to R$1.9 billion, representing 37% of the operating revenues, while in 2019, investments amounted to R$2.3 billion, 43% of the net consolidated operating revenues.

(c) profit or loss resulting from the sector and its shareholding in the issuer's net profit

Revenues arising from the brokerage sector are fully consolidated in the financial statements of BB Seguridade. In turn, the revenues arising from the security sector are accounted through equivalent net worth.

For purposes of comparison, and to allow a better understanding of the relative interest of each sector in the net profit of BB Seguridade Participações S.A., the chart below evidences the revenues of investments pro-rated per each affiliate, in the form presented in the individual financial statements of BB Seguridade. The wholly-owned subsidiaries BB Seguros and BB Corretora are liable, respectively, for the revenues from the security and brokerage sectors.

R$ thousand Consolidated Shareholdings	Activity	Participation % 31.12.2021	Result 2021	%
BB Seguros	**Holding**	**100.00%**	**1,761,554**	44.8%
Brasilseg	Insurance	74.99%	1,067,020	27.1%
Brasilprev	Pension	74.99%	756,544	19.2%
Brasilcap	Capitalization	66.66%	2,341	0.1%
Brasildental	Dental	74.99%	17,083	0.4%
BB Corretora	**Brokerage**	**100.00%**	**2,162,039**	**55.0%**
Ciclic	Brokerage	74.99%	-12,633	-0.3%
Net Profit			**3.933.217**	

Source: BB Seguridade Participações S.A, base date 12.31.2021

Previous years

R$ thousand Consolidated Shareholdings	Activity	Result 2020	%	Result 2019	%
BB Seguros	**Holding**	**1,864,279**	**48.4%**	**4,656,991**	**69.9%**
Brasilseg	Insurance	1,086,543	28.2%	1,072,991	16.1%
Brasilprev	Pension	686,379	17.8%	1,064,501	16.0%
Brasilcap	Capitalization	105,780	2.7%	67,265	1.0%
IRB Brasil RE	Reinsurances	-	-	118,791	1.8%
Brasildental	Dental	17,702	0.5%	14,485	0.2%
BB Corretora	**Brokerage**	**1,969,105**	**51.1%**	**1,912,599**	**28.7%**
Ciclic	Brokerage	-15,914	-0.4%	-14,274	-0.2%
Net Profit		**3,850,771**		**6,658,781**	

Source: BB Seguridade Participações S.A, base date 12.31.2020 and 12.31.2019.

7.3. Description of the Products and Services

The characteristics of the main products and services of the business that are invested in BB Seguridade will be presented below, according to the sectors informed in item 7.2 of this Reference Form.

a) characteristics of the production process	BB Seguridade and its investees do not have a production process, considering that it operates in the services sector.
b) characteristics of the distribution process	BB Seguridade's investees that operate in the insurance, complementary pension open to the public and private dental care plans (Brasilseg, Brasilprev and Brasildental) market their products essentially on the banking channel of Banco do Brasil, with exclusive rights to sell their products on this channel, via BB Corretora. In the capitalization bonds sector, BB Corretora has an agreement to market Brasilcap products, BB Seguridade's investee, without however existing exclusivity between the parties. In turn, BB Corretora uses Banco do Brasil's systems and personnel structure in the distribution process, maintaining an agreement with Banco do Brasil to reimburse the costs of the product distribution and administration process, which are sold through both physical and remote channels of that bank. Banco do Brasil, as the main distribution channel for the products of BB Seguridade's investees, is present in 96.8% of Brazilian municipalities, with more than 57.8 thousand service centers between its own, shared network (Lotteries, ATMs of partner banks and 24h ATMs) and banking

correspondents. Moreover, the products are distributed through Banco do Brasil's digital channels (Internet self-service and mobile application), which account for 91.7% of said bank's transactions.

Adding the revenues of the investees Brasilseg, Brasilprev, Brasilcap and Brasildental in 2021, 97% occurred through Banco do Brasil's channels, with 13% of sales through digital channels, a growth of 24% compared to 2020.

In its long-term strategy, BB Seguridade and the other companies in the conglomerate aims at diversifying the distribution channels and client base where they distribute their products, seeking new business models that support the company's sustainable growth.

Insurance Sector: People, Rural, Housing, Residential, Business/Mass Insurance

The branches network and other channels of Banco do Brasil are responsible for distributing 100% of the volumes marketed in this sector.

Sector of Complementary Open Pension: Pension Plans

The branches network and other channels of Banco do Brasil account for 97% of the volume marketed in this sector.

Capitalization Sector: Capitalization Bonds

The branches network and other channels of Banco do Brasil account for 93% of the volume marketed in this sector.

Sector of Private Dental Care Plans: Brasildental

The network of branches and other channels of Banco do Brasil account for 100% of the volume marketed.

c) characteristics of the markets of operation:

i) shareholding in each market

Based on data made available by SUSEP and ANS until December 2021, the Company obtained the following shareholding in products related exclusively to its operating sectors:

- Life Insurance: 13.5% market shareholding, leading the issued premiums ranking (considers only covered risk premiums, excluding premiums from accumulation components);

- Protection Insurance: 13.8% market shareholding, occupying the 3rd place;

- Rural Insurance: 54.4% market shareholding, occupying the 1st place in the ranking of issued premiums;

- Housing Insurance: 5.7% market shareholding, occupying the 5th place;

- Residential Insurance: 7.3% market shareholding, occupying the 5th place in the ranking of issued premiums;

- Pension Plans: 33.0% market shareholding in volume of contributions and 29.2% shareholding in reserves, being the market leader in both;

- Capitalization Bonds: 17.7% market shareholding in collection and 23.7% shareholding in technical provisions, occupying the 2nd place in the ranking in both;

- Private Dental Care Plans (Brasildental): Based on data released by the National Supplementary Health Agency (Agência Nacional de Saúde Suplementar - ANS), until September/21, Brasildental had a 1.9% market shareholding.

ii) competition conditions in the markets	The market for personal insurance, insurance linked to the credit granting process, complementary pension plans open to the public and capitalization bonds is more concentrated in distribution through banking channels. The concentration is due to the fact that such products, still poorly understood and demanded by a large part of the population, require a wide distribution network, with national capillarity, and a specialized sales force to sell more complex products, although in the complementary pension sector, specifically, there has been a change in the competition dynamics due to investment platforms entering the market, acting in the portability of pension plans through autonomous agents providing financial advisory services. In some insurances, with emphasis on auto and health, as they are more demanded products and with a large participation of independent brokers in the distribution, competition is more intense. In the auto sector, BB Seguridade operates only in the distribution of MAPFRE products, not participating in the underwriting of the risk, and in health, it operates only in the dental sector, via investment in Brasildental.
d) occasional seasonality	The dynamics of Banco do Brasil's budget and follow-up process, the main distribution channel for BB Seguridade's companies, results in higher sales volumes in the second and fourth quarters of each fiscal year, except for the rural insurance segment, whose contracting is linked to the harvest year.

The effect of seasonality on sales of insurance products on the income statement is mitigated by the deferral of brokerage revenues at BB Corretora and the creation of a provision for unearned premiums (PPNG) in the investees operating in the insurance sector. Brokerage expenses (cost of acquisition) are also deferred by the investees that operate in insurance subscription. Therefore, a significant portion of revenues and expenses tends to be deferred over the expected term of the policy.

e) main inputs and raw materials:

i) description of the relationships maintained with suppliers, including whether they are subject to government control or regulation, with indication of the bodies and the respective legislation	BB Seguridade contracts and establishes relationships with its suppliers based on its commitment to ethics, sustainability and respect for laws and society. As a state-owned Company, it is subject to the contracting rules of Law 13.303, of June 30, 2016, and to the provisions of Regulation on Bids and Contracts of Banco do Brasil, which it signed on 07/19/2017. In these relationships, the Company is subject to inspection by the Federal Court of Auditors ("Tribunal de Contas da União - TCU") and the Government Accountability Office ("Controladoria Geral da União - CGU").
ii) dependence on few suppliers	There is no dependence on few suppliers.
iii) price volatility	The price volatility related to contracts with suppliers may be influenced by macroeconomic factors that affect inflation and interest rates, which are the main indexes for updating contract prices.

7.4. Clients responsible for more than 10% of total net revenue

On December 31, 2021, there were no clients responsible for more than 10% of BB Seguridade's total net revenue.

7.5. Relevant effects of the state regulation on the activities of the issuer

(a) need for governmental authorizations for the performance of activities and history of relationship with the public management to obtain such authorizations

Regulatory environment

Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) - BB Seguridade, a *holding company* of shareholding in insurance, complementary pension plans, capitalization, private dental care insurance plans, and insurance brokerage companies, as well as those whose corporate purpose is to carry out activities regulated by the Superintendency of Private Insurances (Superintendência de Seguros Privados - SUSEP) or the National Health Agency (Agência Nacional de Saúde - ANS), and companies that provide complementary or related services to those undertaken by the corporations referred to herein, is subject to CVM rules and supervision for being a public company, issuer of category "A" shares, pursuant to CVM Instruction No. 480, of December 7, 2009, with authorization to carry out transactions with securities issued by it.

Also, CVM Instruction 44, of August 23, 2021, which deals with the disclosure and use of information about a material act or fact related to publicly-held companies, regulates the disclosure of information on the trading of securities and the acquisition of a significant number of shares issued by publicly-held companies, establishes restrictions and conditions for the negotiation of publicly-held company shares pending a material fact not disclosed to the market.

And finally, CVM Instruction No. 481, of December 17, 2009, which provides information, public requests for power of attorney and shareholding and voting remotely at shareholders' meetings.

State-owned Companies Law - Law No. 13.303, of June 30, 2016, as well as Decree No. 8.945, of December 27, 2016, which regulated it, were created to regulate art. 173, §1, of the 1988 Constitution of the Federative Republic of Brazil. Thus, pursuant to art. 1 of the State-owned Companies Law, its purpose was to regulate on the bylaws of the state-run company, mixed-capital company and its subsidiaries, covering all state-run companies or mixed-capital company of the Federal Government, States, Federal District and Municipalities that exploit economic activity of production or marketing of goods or services provision, even if the economic activity is subject to the monopoly scheme of the Federal Government, that is, the provision of public services.

It represents a legal framework to which state-owned companies are subject, including BB Seguridade, being regulated, among other matters, the corporate regime, rules of corporate governance, transparency and structures, internal control and risk management practices, the composition of the management and own rules on bids and contracts.

Based on Article 40 of the State-owned Companies Law and with the purpose of guiding procurement and contracts processes in the company, Banco do Brasil approved the Regulation on Bids of Banco do Brasil ("RLBB") which intends to define and regulate bids and contracts of services, including engineering, publicity and sponsorship, to the acquisition, leasing, sale of goods and execution of works, as well as administration of contracts.

As an entity controlled by Banco do Brasil, BB Seguridade and its subsidiaries adhered to RLBB on July 19, 2017, as well as prepared and approved its Internal Regulations to regulate the operation of the Procurement and Contracts Committee, defining its responsibilities and duties.

Anti-Corruption Law - The Company must observe the wording of Law No. 12.846, of August 1, 2013, also known as the Anti-Corruption Law, which provides for civil and administrative objective liability of legal entities that practice acts harmful to the national or foreign public administration.

Prevention and Combating Money Laundering - BB Corretora is subject to the mechanisms of control, identification of clients and communication established by Law No. 9.613 of March 3, 1998, which provides for crimes of "laundering" or concealment of assets, rights and values, in accordance with the provisions of Articles 9 to 12 of said Law.

Client Risk Profile - Pursuant to article 2 of Susep Circular Letter No. 612, of August 18, 2020, BB Corretora, a wholly-owned subsidiary of BB Seguridade, as well as the investees, are subject to the obligations set forth in this Circular Letter, regarding the identification, registration, record of operations, communication of evidences of illicit acts, limits, and the administrative liability dealt with in articles 10, 11 and 12 of Law No. 9.613, of March 3, 1998, as well as operation based on the risks identified in transactions, profile of clients and beneficiaries, business model, region in which it operates, among other aspects.

The definition of Politically Exposed Persons (PEP) can be extracted from art. 4 of Susep Circular Letter No. 612, as “individuals who hold or has held, in the last five (5) years, relevant public jobs or positions, as well as relevant positions in international organizations”.

Along the same lines, the companies that are subject to the aforementioned Circular Letter must adopt measures based on the identified risk for establishing business relationships and following up the transactions or proposed transactions carried out, including, but not limited to the identification and qualification of the client, the maintenance of updated registration information and the reinforced monitoring of the transactions carried out by PEPs and non-profit organizations and other clients assessed as high-risk for money laundering and/or financing terrorism.

Banco Central do Brasil (BACEN) - Considering the provisions of articles 10, itens IX and X, and 30 of Law No. 4.595, of December 31, 1964, and article 8 of BACEN Resolution No. 2.723, of May 31, 2000, as amended by Resolution No. 4.062 of March 29, 2012, and that BB Seguridade is controlled by Banco do Brasil S/A, a financial institution authorized by Banco Central do Brasil (BACEN), the transactions related to shareholding of BB Seguridade, directly or indirectly, in the capital of any company headquartered in the Country, depend on prior authorization of BACEN granted to Banco do Brasil S/A.

Department for the Coordination and Governance of State-owned Companies - SEST - The Company may require authorization from SEST to carry out certain activities/operations, in view of the provisions of Article 92 of Decree No. 9.679, dated January 2, 2019.

Additionally, we have identified the regulatory and/or supervisory bodies to which the indirect subsidiaries of BB Seguridade are subject, regarding their respective branches of activity, namely, the National Private Insurance Council (Conselho Nacional de Seguros Privados – CNSP), the Superintendency of Private Insurance (Superintendência de Seguros Privados – SUSEP), the Council for the Resources of the National System of Private Insurance, Open Private Pension and Capitalization (Previdência Privada Aberta e de Capitalização – CRSNSP) and the National Supplementary Health Agency (Agência Nacional de Saúde Complementar – ANS).

Finally, we clarify that this topic is intended to provide specific information on the effects of State regulation on the activities of BB Seguridade, without intending to exhaust the legislation to which BB Seguridade may be subject, for example, civil, criminal and labor legislation, in view of CIRCULAR LETTER/ANNUAL-2022-CVM/SEP of February 24, 2022, which provides for the general guidelines on procedures to be observed by publicly-held companies, foreign and subsidized.

(b) environmental policy of the issuer and costs incurred for compliance with the environmental regulation and, if applicable, other environmental practices, including the adhesion to international environmental protection standards

Bringing to focus the environmental, social and governance (ESG) aspects of the business, considering that BB Seguridade is a relatively new company, which originated from the segregation of the insurance, pension and capitalization businesses previously conducted within the organizational structure of its parent company, Banco do Brasil, the Company's early years were dedicated to maturing and consolidating Governance as a means to ensure the adoption of best corporate management practices in conducting business and managing its investments.

This maturing, combined with the voice of stakeholders, stimulated increased attention to environmental and social aspects, which led, in 2021, to the creation of the Strategic Project Agenda ASG, aiming at unifying, consolidating and accelerating the environmental, social and governance agenda within the BB Seguridade Group.

The full report of the ESG practices adopted can be obtained in the Company's Annual Sustainability Report, available at https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/sustentabilidade/ and prepared in accordance with the guidelines of the Global Reporting Initiative (GRI).

Below are the main sustainability practices adopted by BB Seguridade's investees in 2021.

Brasilseg

ISO 14001:2015: Brasilseg is certified to ISO 14001:2015, which attests to the international standard of the company's Environmental Management System (EMS). This system is based on the analysis of significant environmental aspects and impacts, direct and indirect, associated with the processes at the company's head office. Caring for the environment is a daily practice at the company, which determines goals and challenges in its sustainable management, with an impact on the entire value chain.

Global Compact Brazil Network: Brasilseg became, in 2019, a signatory of the Global Compact, aiming at contributing to building a more inclusive and equitable global market.

Brazilian GHG Protocol Program: The company measures greenhouse gas emissions at its administrative head office and in Franca, through the GHG Protocol Carbon Management Tool, to offset emissions. The process covers all associates and, in the calculation of emissions, takes into account energy consumption, waste generated, the trip of associates to the company and travel on business trips. In 2021, 531 tons of CO2 equivalent were offset through the voluntary cancellation of carbon credits within the scope of the Clean Development Mechanism (CDM).

Sustainable Development Goals – SDGs – Brasilseg operates in line with the SDGs through a set of commitments, programs and goals in areas such as diversity, inclusion, customer relationship, and compliance. Additionally, it promotes employee engagement with the cause through educational actions within the company itself.

Principles for Sustainable Insurance (PSI): Since 2019, the company has formally signed the PSI and has been developing actions, projects and investments to comply with them.

Incentive Projects: In 2021, 20 sociocultural projects were carried out through the Culture Incentive Law, the Sports Incentive Law, the Childhood and Adolescence Fund and the Elderly Fund, with more than 64,857 thousand people assisted.

Committed to the principles of accountability and greater transparency in relation to Environmental, Social and Governance practices, Brasilseg began to publish, as of 2019, its Sustainability Report following the guidelines of the Global Reporting Initiative (GRI), available on the company website https://www.bbseguros.com.br/seguradora/seguros/quem-somos/sustentabilidade.

Brasilprev

Principles for Responsible Investment (PRI): Brasilprev integrates and subscribes to voluntary commitments and agreements with institutions and organizations with which it shares principles and values in order to exercise its role as a transforming agent in society. Among them are the Principles for Responsible Investment (PRI), since 2017. The PRI is recognized for setting global standards related to responsible investing, encouraging investors to incorporate environmental, social and governance (ASG) aspects into their investment processes.

Expansion of ESG Investment Strategies: Brasilprev launched, in February 2019, the Brasilprev TOP ASG fund, with allocation to ETFs (Index Fund) regarding ASG abroad. Up to December 2021, the fund had an equity of R$757.0 million and a cumulative profitability of 8.7% (vs. 4.4% of CDI).
In December/2020, the ESG strategy gave rise to two new products aimed at private clients, which, in addition to ETFs abroad, also invest in Brazilian stocks that follow good ASG practices. Brasilprev Private ASG FIC Multimercado ended 2021 with an equity of R$125.3 million and profitability of -10.6%, while Brasilprev Top ASG Brasil FI Ações accumulated an equity of R$108.4 million in the year and profitability of -10.6% (vs. Ibovespa's -11.9%).

Green Bond Statement: Brasilprev has been a signatory since 2017, together with other investors representing approximately R$ 1.8 trillion in assets under management. In the statement, the signatories commit to dialogue with entities, government or not, to stimulate the development of a robust Brazilian green bond market that truly contributes to addressing climate change. (Source: https://www.climatebonds.net/market/country/brasil/declaracao-de-investidores)

Carbon Disclosure Project (CDP): Brasilprev participates in the CDP as a signatory investor, having access to its global database with information about the commitment of companies, whether potential or already invested, in relation to carbon emissions and sustainability actions.

Incentive projects: in 2021, 9 social projects were supported through Incentive Laws (Elderly and Fumcad Pronas and Pronon), benefiting more than 85,600 Brazilians.

Information related to the topic is available on the company's website (https://www1.brasilprev.com.br/quem-somos.html).

Brasilcap

Principles for Sustainable Insurance (PSI): Brasilcap was the first capitalization company to become a signatory to the Principles for Sustainable Insurance (PSI), a commitment to which it has been a part since 2015. This adhesion reinforces the Company's commitment to being an important voice in seeking for a more conscious and fair society, in addition to contributing to the continuous evolution of ASG issues, mitigating risks and providing transparency in the rendering of accounts to all stakeholders.

Ethos Institute: Brasilcap is a member of the Ethos Institute, entitled to participate in forums related to ASG issues and using the Ethos Tool – which enables the management of indicators and monitoring of the ASG evolution and the company's overall sustainability index.

Actions against Covid-19: Brasilcap expanded its activities in social responsibility in response to the health crisis triggered by Covid-19, having supported, among others, the actions "Adote um Leito ICU – Na Luta Contra o Coronavirus" (Adopt an ICU Bed – The Fight Against the Coronavirus), with the donation of resources that contributed to the acquisition of respirators, incubators, an electric bed for ICU, cardioverter, heart monitor, hospital supplies such as PPE (masks, aprons and surgical instruments), as well as expenses related to the services of physicians, nurses and assistants. Another point that is worth mentioning was the Brasilcap's Solidarity Program, which completed 10 years of history, reaffirming the solidarity and transformative approach present in the Company's trajectory. In this sense, the partnership between Brasilcap and Instituto da Criança (Children's Institute) made it possible to support the Educação + Digital project, aiming at minimizing the economic and social impact of the pandemic on the lives of young people in situations of social vulnerability, who relied on digital connection to carry out their studies. All of Brasilcap's donations - with the participation of volunteer associates - were intended for funding 2GB of internet for 12 months for students and teachers of the public education network in Rio de Janeiro, for use in tablets previously donated by the Educação + Digital project.

More information related to the topic is available on the company's website (https://www.brasilcap.com.br/brasilcap/brasilcap/responsabilidade-socioambiental/responsabilidade-socioambiental.html).

(c) dependence on patents, brands, licenses, grants, franchises, contracts

The word mark Banco do Brasil Seguridade and the brand “BB Seguros”, current brand operated by the company that represents all the conglomerate's security businesses, are registered with the INPI. Such brands are or will be licensed by Banco do Brasil to the investees by the Company, according to their respective business areas.

7.6. Countries from which the issuer obtains relevant revenues

(a) revenue from clients assigned to the host country of the issuer and its shareholding in the issuer's total net revenue

The Company does not obtain significant revenues from abroad

(b) revenue from clients assigned to each foreign country and their shareholding in the issuer's total net revenue

The Company does not obtain significant revenues from abroad

(c) total revenue from foreign countries and their shareholding in the issuer's total net revenue

The Company does not obtain significant revenues from abroad

7.7. In relation to the foreign countries disclosed in item 7.6, inform to what extent the issuer is subject to the regulation of those countries and how such subjection affects the business of the issuer

Not applicable, considering that the Company does not obtain significant revenues from abroad.

7.8. Social and Environmental Policies

(a) if the issuer discloses social and environmental information

BB Seguridade, a holding company, annually discloses the Sustainability Report available on the investor relations website.

Moreover, the information disclosed in the Sustainability Report is complemented by reports produced both by its parent company (Banco do Brasil) and by its affiliates, as described in item 7.5(b).

(b) the methodology followed in the preparation of such information

In 2021, the Sustainability Report was prepared in accordance with the *Global Reporting Initiative - GRI Standards*. The option chosen was *Essential*.

The material themes addressed in the report were defined based on research carried out with the main stakeholders, however without taking into account the United Nations (UN) Sustainable Development Goals (SDGs). The topics “diversity and equal opportunities”, “climate change”, and “supply chain” were included in 2021. This inclusion responds to the increasing interest of society and shareholders in these topics.

(c) whether such information is audited or reviewed by independent entities

The Independent Audit does not cover the Sustainability Report in its work.

(d) the website where such information may be found

https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/sustentabilidade/

7.9. Other Relevant Information

There is no other relevant information.

8. EXTRAORDINARY BUSINESS

8.1. Indicate the acquisition or disposal of any relevant asset not classified as normal operation in the business of the issuer

IRB-Brasil Resseguros S.A.

Following a movement in line with BB Seguridade's strategy to focusing on more profitable segments for the company and with high synergy in distribution through the banking channel, on July 10, 2019, following the decision of the Company's Board of Directors, BB Seguros' Executive Board approved the launch of a secondary bid of shares with restricted placement efforts ("Restricted Bid") to dispose of all the 47,520,213 common shares issued by IRB Brasil RE that it had held since 2013. In the same Bid, the Federal Government also disposed of 36,458,237 common shares it held in IRB.

On July 28, 2019, the procedure for collecting investment intentions ("*bookbuilding*") was completed, with the price per share set at R$ 88.00 and on the 23rd day of the same month, the bid was effectively settled, with the delivery of the shares to the respective investors and the concomitant receipt, by BB Seguros, of the amount of R$ 4,181 million for the sale of the shares. With the disposal, BB Seguros no longer holds any shares issued by the IRB.

8.2. Indicate significant changes in the conduction of the issuer's business

No significant changes were identified in the conduction of the issuer's business in the last three years.

8.3. Identify the relevant contracts entered into by the issuer and its subsidiaries not directly related to its operating activities

There is no relevant contract entered into by the company or its subsidiaries that is not directly related to its operating activities.

8.4. Provide other information that the issuer deems relevant

There is no relevant information other than those mentioned in this Reference Form.

9. RELEVANT ASSETS

9.1. Relevant non-current assets

(a) fixed assets

Not applicable.

(b) patents, brands, licenses, grants, franchises and technology transfer agreements, domain name in the world wide web

At the end of 2021, the intangible assets recorded in the Company's non-current assets consisted exclusively of acquired software.

Software

Description of the asset: *Integrated Enterprise Resource Planning* (ERP) *software*. The ERP management system has as its main objective to organize all the volume of information generated by the company.

Duration: Implemented in 2018, its useful life defined in ten years with amortization performed on a straight-line basis.

Events that might cause loss of rights: We do not anticipate any loss of rights, since the *software* was acquired under a perpetual, definitive license.

Possible consequences of the loss of such rights for the issuer: possible need for replacement **of the** *software*.

Trademarks

Although they do not constitute non-current assets in the Company's Balance Sheet, as of the date of this Reference Form, there are current license agreements for use of various brands entered into between the companies of the conglomerate of the company Banco do Brasil Seguridade and Banco do Brasil, agreed on a non-pecuniary basis, in order to regulate the use of word and graphic marks of the companies and products owned by Banco do Brasil S.A., which we highlight: Brasilcap, Brasildental, Brasilprev, and Brasilseg.

Asset description: the word mark Banco do Brasil Seguridade and the trademark “BB Seguros”, current trademark operated by the company that represents all the conglomerate's security businesses, are registered with the National Industrial Property Institute - INPI. Such trademarks are or will be licensed by Banco do Brasil to the investees by the Company, according to their respective business areas.

Territory covered: Brazil.

Duration: in Brazil, the ownership of a trademark is acquired only by the registration validly issued by INPI, and its holder is assured the right of exclusive use throughout the national territory for 10 years from the date of granting of registration, extendable for equal successive periods. During the registration process, the applicant has just one expectation of right to use the deposited brands, applied for identification of its products and services.

Events that can cause the loss of rights: at the administrative level (at the INPI), the trademark applications that are under analysis by the INPI may be denied. Even for trademark registrations that have already been granted, it is not possible to ensure that third parties (or the INPI itself) will not file for nullity, forfeiture or other proceedings. In the judicial sphere, although the Company is the holder of the registration of several of its brands, third parties are assured to contest the Company regarding possible violations of their intellectual property rights and eventually obtain some victory. In addition, the maintenance of trademark is performed through the periodic payment of remuneration to INPI. The payment of the necessary fees is essential for the maintenance of the registrations and the consequent right of the holder.

Possible consequences of the loss of such rights for the issuer: possible loss of rights over the trademarks registered by Banco do Brazil would entail the end of the right to their exclusive use in national territory. As a result, Banco do Brasil would find very difficult to prevent third parties from using identical or similar brands to their own to indicate competing services or products. Also, since Banco do Brasil does not prove to be the legitimate owner of the trademarks it uses, there would be the possibility of criminal and civil lawsuits, for the improper use of trademark and infringement of third-party rights, causing image and financial damages.

(c) shareholding in companies

Corporate name	CNPJ	CVM code	Company type	Headquarters	Description of the activities developed	Interest of the issuer (%)
BB Seguros Participações S.A.	11.159.426/0001-09	-	Subsidiary	Brasília-DF	Shareholding in insurance companies, capitalization companies and open complementary pension entities and operating health care plans.	100.00

Fiscal year	Book value (R$ thousand)	Book value - % variation	Market value (R$ thousand)	Market value - % variation	Date	Amount of dividends received (R$ thousand)
12/31/2021	7,074,640	19.41	--	0.00	12/31/2021	0.00
12/31/2020	5,924,821	9.08	--	0.00	12/31/2020	2,292,200
12/31/2019	5,431,395	(6.68)	--	0.00	12/31/2019	4,145,188

Reasons for acquisition and maintenance of such shareholding

Subsidiary incorporated with the purpose of complementing the main activity of BB Seguridade.

Corporate name	CNPJ	CVM code	Company type	Headquarters	Description of the activities developed	Interest of the issuer (%)
BB Corretora de Seguros e Administradora de Bens S.A.	27.833.136/0001-39	-	Subsidiary	Brasília-DF	Company managing assets, brokerage, and feasibility of business involving insurance companies in the elementary, life, and capitalization branches, pension plans, and health insurance.	100.00

Fiscal year	Book value (R$ thousand)	Book value - % variation	Market value (R$ thousand)	Market value - % variation	Date	Amount of dividends received (R$ thousand)
12/31/2021	6,009	(87.19)	--	0.00	12/31/2021	2,093,213
12/31/2020	46,908	0.00	--	0.00	12/31/2020	1,947,391
12/31/2019	46,908	0.00	--	0.00	12/31/2019	1,404,455

Reasons for acquisition and maintenance of such shareholding

A wholly-owned subsidiary incorporated with the purpose of complementing the main activity of BB Seguridade.

Corporate name	CNPJ	CVM code	Company type	Headquarters	Description of the activities developed	Interest of the issuer (%)
Brasilprev Seguros e Previdência S.A.	27.665.207/0001-31	-	Affiliate	São Paulo-SP	Company in the insurance and open complementary pension plan branches.	74.99

Fiscal year	Book value (R$ thousand)	Book value - % variation	Market value (R$ thousand)	Market value - % variation	Date	Amount of dividends received (R$ thousand)
12/31/2021	4,354,377	30.44	--	0.00	12/31/2021	0.00
12/31/2020	3,338,239	36.80	--	0.00	12/31/2020	0.00
12/31/2019	2,440,155	14.36	--	0.00	12/31/2019	0.00

Reasons for acquisition and maintenance of such shareholding

Company in the insurance and open complementary pension fund business with the objective of complementing BB Seguridade's main activity.

Corporate name	CNPJ	CVM code	Company type	Headquarters	Description of the activities developed	Interest of the issuer (%)
Brasilcap Capitalização S.A.	15.138.043/0001-05	-	Affiliate	Rio de Janeiro - RJ	Company in the capitalization business.	66.66

Fiscal year	Book value (R$ thousand)	Book value - % variation	Market value (R$ thousand)	Market value - % variation	Date	Amount of dividends received (R$ thousand)
12/31/2021	427,840	(9.03)	--	0.00	12/31/2021	0.00
12/31/2020	470,327	8.89	--	0.00	12/31/2020	0.00
12/31/2019	431,932	18.40	--	0.00	12/31/2019	0.00

Reasons for acquisition and maintenance of such shareholding

Company in the field of capitalization with the purpose of complementing the main activity of BB Seguridade.

Corporate name	CNPJ	CVM code	Company type	Headquarters	Description of the activities developed	Interest of the issuer (%)
BB Mapfre Participações S.A. (Brasilseg)	03.095.453/0001-37	-	Affiliate	São Paulo-SP	Shareholding in insurance companies.	74.99

Fiscal year	Book value (R$ thousand)	Book value - % variation	Market value (R$ thousand)	Market value - % variation	Date	Amount of dividends received (R$ thousand)
12/31/2021	2,337,086	4.07	--	0.00	12/31/2021	0.00
12/31/2020	2,245,714	10.70	--	0.00	12/31/2020	0.00
12/31/2019	2,028,605	(6.72)	--	0.00	12/31/2019	0.00

Reasons for acquisition and maintenance of such shareholding

Holding company with the purpose of complementing the main activity of BB Seguridade.

Corporate name	CNPJ	CVM code	Company type	Head municipality	Description of the activities developed	Interest of the issuer (%)
Brasildental Operadora de Planos Odontológicos S.A.	19.962.272/0001-09	-	Affiliate	Barueri-SP	Company in the health insurance business.	74.99

Fiscal year	Book value (R$ thousand)	Book value - % variation	Market value (R$ thousand)	Market value - % variation	Date	Amount of dividends received (R$ thousand)
12/31/2021	16,088	3.25	--	0.00	12/31/2021	0.00
12/31/2020	15,582	20.98	--	0.00	12/31/2020	0.00
12/31/2019	12,880	23.91	--	0.00	12/31/2019	0.00

Reasons for acquisition and maintenance of such shareholding

Company in the health care plans business with the objective of complementing BB Seguridade's main activity.

Corporate name	CNPJ	CVM code	Company type	Head municipality	Description of the activities developed	Interest of the issuer (%)
Ciclic Corretora de Seguros S.A.	29.032.677/0001-93	-	Joint subsidiary	São Paulo-SP	Brokerage in the digital channel.	74.99

Fiscal year	Book value (R$ thousand)	Book value - % variation	Market value (R$ thousand)	Market value - % variation	Date	Amount of dividends received (R$ thousand)
12/31/2021	1,850	(87.23)	--	0.00	12/31/2021	0.00
12/31/2020	14,483	201.85	--	0.00	12/31/2020	0.00
12/31/2019	4,798	(74.84)	--	0.00	12/31/2019	0.00

Reasons for acquisition and maintenance of such shareholding

Brokerage company in the digital channel with the objective of complementing BB Seguridade's main activity.

9.2. Other relevant information

All relevant information is described in section 9.1.

10. OFFICERS' COMMENTS

We, members of the Executive Board of BB Seguridade, in the form of CVM Instruction 480, comment in this section 10 of the Reference Form on the main aspects related to the Company. We hereby declare that the information is true, complete, and consistent.

Initially, in section **10.1** we position ourselves on the financial and equity conditions of BB Seguridade, its capital structure, funding sources and its borrowing levels. We also present the composition of the Balance Sheet - BP. The commented performance is based on the consolidated financial statements position in international standard *(IFRS – International Financial Reporting Standards)*, unless otherwise specified.

In section **10.2,** we comment on the main variations and impacts on the operating and financial results, including a summary analysis of the consolidated financial statements position of the *holding* BB Seguridade.

In compliance with section **10.3**, we describe the total sale of shares of IRB Brasil Resseguros S.A.; and the increase in the capital stock of Ciclic Corretora de Seguros S.A., Brasilprev Seguros e Previdência S.A. and Brasilcap Capitalização S.A.

Then, in section **10.4**, we comment on whether there were significant changes in accounting practices and reservations and emphases in the independent auditors' report on the financial statements position.

Regarding critical accounting policies, we highlight in section **10.5** the fair value of financial instruments, impairment of financial assets, impairment of non-financial assets, income taxes, recognition and measurement of deferred taxes, provisions and contingent liabilities.

In sections **10.6 and 10.7** we discuss *off-balance sheet* items, as well as their nature and values.

In section **10.8**, in relation to the business plan, we comment on the investment plan foreseen by BB Seguridade.

In section **10.9**, other factors that significantly influenced the Company's operating performance are discussed.

10.1. General financial and equity conditions

Officers' Comments

(a) general financial and equity conditions 2021

At the end of December 31, 2021, BB Seguridade recorded a balance of R$ 13.3 billion in total assets, an expansion of 22.1% compared to 2020. The assets were mostly composed of equity interests (53.6%) and cash and cash equivalents (30.7%).

Net income reached R$ 3.9 billion for the year, 2.1% higher than reported for the previous year.

As for the Company's equity structure, there is a predominance of own resources (shareholder's equity) and no borrowing financial.

Shareholders' equity reached R$ 7.3 billion in the year, an increase of 14.0% over the balance recorded in 2020, largely explained by the 44.6% increase in statutory reserves, considering the greater capital allocated to the Company's operations. At the end of December 2021, shareholders' equity represented 54.7% of the Company's capital structure, compared to 58.6% in 2020.

The following table presents the Company's main consolidated equity items:

R$ thousands, except percentages	2020	% Total	2021	% Total
Assets	**10,900,296**	**100.0%**	**13,314,221**	**100.0%**
Cash and cash equivalents	2,195,445	20.1%	4,090,561	30.7%
Financial instruments	454,536	4.2%	14,011	0.1%
Investments in equity interest	6,084,345	55.8%	7,137,241	53.6%
Current tax assets	114,776	1.1%	86,265	0.6%
Deferred tax assets	17,634	0.2%	35,420	0.3%
Other assets	2,033,560	18.7%	1,950,723	14.7%
Liabilities	**4,510,691**	**41.4%**	**6,032,805**	**45.3%**
Labor, tax and civil provisions	17,984	0.2%	15,415	0.1%
Dividends payable	948,493	8.7%	1,831,691	13.8%
Current tax liabilities	682,950	6.3%	762,519	5.7%
Deferred tax liabilities	228,565	2.1%	228,565	1.7%
Other liabilities	2,632,699	24.2%	3,194,615	24.0%
Shareholder's equity	**6,389,605**	**58.6%**	**7,281,416**	**54.7%**
Liabilities and shareholders' equity	**10,900,296**	**100.0%**	**13,314,221**	**100.0%**

The table below shows BB Seguridade's overall borrowing and liquidity indexes that support management's confidence in the Company's equity strength:

Indexes	2019	2020	2021
Borrowing[1]	1.84	0.71	0.83
General liquidity[2]	1.03	1.07	1.02

[1] Liabilities divided by shareholders' equity

[2] Total assets less equity interests investments divided by total liabilities.

The borrowing index in 2021 was 0.83, while in 2020 the index reached 0.71. The increase of 0.12 pp in the year is explained by the increase in the balance of liabilities, concentrated in a higher balance of dividends payable, considering that in 2020, the percentage of allocation of net income for the 2nd half of the year to shareholders was lower.

In 2021, the general liquidity index, which demonstrates its ability to honor its commitments, reached 1.02 compared to 1.07 at the end of 2020. As dividends payable are one of the main commitments assumed by BB Seguridade, the increase in the balance of this line, as mentioned above, combined with the higher volume of commissions to be appropriated from BB Corretora, led to a marginal reduction of 0.05 p.p. of the liquidity index.

2020

At the end of December 31, 2020, BB Seguridade recorded a balance of R$ 10.9 billion in total assets, a reduction of 27.0% compared to 2019. The assets were mainly composed of equity interests (55.8%) and cash and cash equivalents (20.1%).

Net income reached R$ 3.9 billion in the year, 42.2% lower than that reported in the previous year.

As for the Company's equity structure, there is a predominance of own resources (shareholder's equity) and no borrowing financial.

Shareholders' equity reached R$6.4 billion in the year, an expansion of 21.7% over the balance recorded in 2019, mainly due to the 60.6% increase in profit reserves. At the end of December 2020, shareholders' equity represented 58.6% of the Company's capital structure, compared to 35.2% in 2019.

The following table presents the Company's main consolidated equity items:

R$ thousands, except percentages	2019	% Total	2020	% Total
Assets	**14,926,547**	**100.0%**	**10,900,296**	**100.0%**
Cash and cash equivalents	7,381,292	49.5%	2,195,445	20.1%
Financial instruments	984,753	6.6%	454,536	4.2%
Investments in equity interest	4,918,370	33.0%	6,084,345	55.8%
Current tax assets	71,889	0.5%	114,776	1.1%
Deferred tax assets	18,054	0.1%	17,634	0.2%
Other assets	1,552,189	10.4%	2,033,560	18.7%
Liabilities	**9,677,793**	**64.8%**	**4,510,691**	**41.4%**
Labor, tax and civil provisions	17,794	0.1%	17,984	0.2%
Dividends payable	6,490,643	43.5%	948,493	8.7%
Current tax liabilities	656,137	4.4%	682,950	6.3%
Deferred tax liabilities	228,564	1.5%	228,565	2.1%
Other liabilities	2,284,655	15.3%	2,632,699	24.2%
Shareholder's equity	**5,248,754**	**35.2%**	**6,389,605**	**58.6%**
Liabilities and shareholders' equity	**14,926,547**	**100.0%**	**10,900,296**	**100.0%**

The table below presents BB Seguridade's borrowing and general liquidity that support management's confidence in the Company's equity strength:

Indexes	2018	2019	2020
Borrowing[1]	1.00	1.84	0.71
General liquidity[2]	1.22	1.03	1.07

[1] Liabilities divided by shareholders' equity

[2]Total assets less equity interests investments divided by total liabilities.

The borrowing index in 2020 was 0.71, while in 2019 the index reached 1.84, explained both by the retraction in the balance of liabilities and by the increase in shareholders' equity.

In December 2020, the liabilities corresponded to 41.4% of the total liabilities of the Company, participation 23.5 pp lower than that observed in the previous year, due to a lower balance of dividends payable, since in 2019 this line recorded a greater volume due to: (i) the allocation of net income for the 2nd half of that year to shareholders, which included the capital gain related to the sale of all the shares of IRB Brasil RE, within the scope of the Public Offering with restricted efforts of secondary distribution, which was paid in February 2020; and (ii) capital reduction,

in the amount of R$2.7 billion, with a refund to shareholders on April 30, 2020.

In 2020, the general liquidity index, which demonstrates its ability to honor its commitments, reached 1.07 compared to 1.03 at the end of 2019. As dividends payable are one of the main commitments assumed by BB Seguridade, the reduction in the balance of this line, as mentioned above, led to an improvement in the liquidity index.

2019

BB Seguridade reached R$ 14.9 billion in total assets on December 31, 2019, an increase of 9.5% compared to 2018. The assets were mainly composed of cash and cash equivalents (49.5%) and equity interests investments (33.0%).

The net income was R$ 6.7 billion for the year, an increase of 88.1% in relation to the previous year.

As for the Company's equity structure, there is a predominance of own resources (shareholders' equity) and the absence of financial borrowing.

The Company's shareholders' equity reduced to R$ 5.2 billion in 2019, showing a decrease of 23.2% over the balance recorded in 2018, mainly due to the reduction of capital stock in the amount of R$ 2.7 billion, approved by the Extraordinary General Meeting on October 30, 2019. At the end of December 2019, shareholders' equity represented 35.2% of the Company's capital structure, compared to 50.1% in 2018.

The following table presents the Company's main consolidated equity items:

R$ thousands, except percentages	2018[1]	% Total	2019	% Total
Assets	**13,626,690**	**100.0%**	**14,926,547**	**100.0%**
Cash and cash equivalents	6,056,247	44.4%	7,381,292	49.5%
Financial instruments	929,506	6.8%	984,753	6.6%
Investments in equity interest	5,326,316	39.1%	4,918,370	33.0%
Current tax assets	68,364	0.5%	71,889	0.5%
Deferred tax assets	29,897	0.2%	18,054	0.1%
Other assets	1,216,360	8.9%	1,552,189	10.4%
Liabilities	**6,796,305**	**49.9%**	**9,677,793**	**64.8%**
Labor, tax and civil provisions	19,064	0.1%	17,794	0.1%
Dividends payable	4,052,523	29.7%	6,490,643	43.5%
Current tax liabilities	589,403	4.3%	656,137	4.4%
Deferred tax liabilities	230,452	1.7%	228,564	1.5%
Other liabilities	1,904,863	14.0%	2,284,655	15.3%
Shareholder's equity	**6,830,385**	**50.1%**	**5,248,754**	**35.2%**
Liabilities and shareholders' equity	**13,626,690**	**100.0%**	**14,926,547**	**100.0%**

[1]In 2019, the presentation of the lines of "Current tax assets" and "Current tax liabilities" was adjusted, providing for their offset. Therefore, the values for the year 2018 were revised.

The table below presents BB Seguridade's borrowing and general liquidity that support management's confidence in the Company's equity strength:

Indexes	2017	2018	2019
Borrowing[1]	0.50	1.00	1.84
General liquidity[2]	1.29	1.22	1.03

Liabilities divided by shareholders' equity

[2]Total assets less equity interests investments divided by total liabilities.

The borrowing index in 2019 was 1.84, while in 2018 the index was 1.00, motivated both by the higher balance of liabilities and by the reduction in shareholders' equity.

In December 2019, liabilities corresponded to 64.8% of the Company's total liabilities, interest of 14.9 pp higher than that observed in the previous year, due to: (i) a higher balance of dividends payable, as a result of the allocation of net income for the 2nd half of 2019 to shareholders, which includes the capital gain related to the sale of all the shares of IRB Brasil RE, within the scope of the Public Offering with restricted secondary distribution efforts, which shall only be paid for in February,

2020; and (ii) a capital reduction in the amount of R$ 2.7 billion, with a refund to shareholders to be paid on April 30, 2020.

In 2019, the general liquidity index, which demonstrates its ability to honor its commitments, reached 1.03 compared to 1.22 at the end of 2018. The reduction in the comparison is largely due to the increase in the balance of dividends payable, as mentioned above, an effect that was partially offset by the higher balance in cash and cash equivalents.

(b) capital structure and possibility of redemption of shares and membership interests 2021

At the end of 2021, 2020 and 2019, the Company's liabilities consisted mainly of unearned commissions, recorded in other liabilities, related to the deferral of brokerage revenues by BB Corretora, in addition to dividends payable.

In the following table, we present the composition of the Company's capital structure between equity and liabilities

R$ thousands, except percentages	2018[1]	% Total	2019	% Total	2020	% Total	2021	% Total
Liabilities	6,796,305	49.9%	9,677,793	64.8%	4,510,691	41.4%	6,032,805	45.3%
Shareholder's equity	6,830,385	50.1%	5,248,754	35.2%	6,389,605	58.6%	7,281,416	54.7%
Liabilities and Equity net	13,626,690	100.0%	14,926,547	100.0%	10,900,296	100.0%	13,314,221	100.0%

[1]In 2019, the presentation of the lines "Current tax assets" and "Current tax liabilities" was adjusted, providing for their offset. Thus, the values of the Balance Sheet for the year 2018 were revised.

(c) ability to pay in relation to the financial commitments assumed

At the end of 2021, BB Seguridade's equity represented 54.7% of the capital structure, with liabilities mainly composed of commissions to be appropriated and dividends to be paid. The Company honored the financial commitments assumed, basically, with the dividends received from its wholly-owned subsidiaries BB Seguros and BB Corretora. If necessary, the Company may resort to third-party funds, which shall be honored with funds generated by its controlled companies and investees.

Evaluating the operations of its investees and controlled companies, the current position of its assets

and liabilities, cash generation and the outlook for the Company's markets, Management understands that BB Seguridade has the resources to continue its business in the future. Management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating.

(d) sources of financing for working capital and investments in non-current assets used

The Company finances its operations predominantly with its own capital, not having any loans, financing or credit lines contracted. As of December 31, 2021, as well as at the end of 2020 and 2019, the Company's liabilities consisted mainly of unearned commissions and dividends payable. Investments in non-current assets were made through the capital stock paid in by Banco do Brasil, in the constitution of BB Seguridade, and with dividends received from the investees.

(e) funding sources for working capital and for investments in non-current assets that you intend to use to cover liquidity deficiencies

The Company intends to maintain its financing strategy using mainly its own capital, and it believes that it shall have sufficient resources to meet its operational obligations. However, if necessary, it may complement this strategy through the use of other types of financing, including: (i) contracting loans and financing from financial institutions; and (ii) raising funds through debt instruments or issuance of shares in the capital market.

(f) borrowing levels and the characteristics of such debts

i. relevant loan and financing agreements

At the end of 2021, the Company did not have any loan and/or financing agreements.

ii. other long-term relationships with financial institutions

At the end of 2021, the Company had no other long-term relationships with financial institutions, in addition to those of a corporate and commercial nature, with Banco do Brasil S.A., its controlling shareholder.

iii. degree of subordination between debts

As indicated in item "i" above, at the end of 2019, 2020 and 2021 the Company did not have any loan and financing agreements. In compliance with Circular Letter/CVM/SEP/No. 01/2022, item 10.2.10, below is the total assets financed by own resources and the liabilities payable by the company in order of subordination:

R$ thousand	2018	2019	2020	2021
Assets financed by own resources	**6,830,385**	**5,248,754**	**6,389,605**	**7,281,416**
% of total assets	50.1%	35.2%	58.6%	54.7 %
Liabilities by order of subordination	**6,747,879**	**9,613,150**	**4,422,600**	**5,805,217**
Labor, tax and civil provisions	19,064	17,794	17,984	15,415
Current and deferred tax liabilities	819,855	884,701	911,515	991,084
Dividends and bonuses payable	4,052,523	6,490,643	948,493	1,831,691
Commissions to be appropriated (BB Corretora)	1,856,437	2,220,012	2,544,608	2,967,027

iv. any restrictions imposed on the issuer, in particular, in relation to borrowing limits and contracting of new debts, the distribution of dividends, the disposal of assets, the issuance of new securities and the disposal of controlling interest

There are no restrictions imposed on BB Seguridade in relation to borrowing limits and contracting new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of controlling interest, in addition to those provided for by law.

(g) limits on the use of financing already contracted

As of December 31, 2021, as well as in 2020 and 2019, the Company did not have any loans, financing or credit lines contracted.

(h) significant alterations in each item of the financial statements position

The consolidated financial statements for the years 2021, 2020 and 2019 were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the accounting practices adopted in Brazil.

As it is a holding company, BB Seguridade's transactions are basically due to investments in equity interests, dividends or interest on equity payable or receivable and financial investments, in addition to expenses necessary to support the operation. In addition, the consolidated

statements of BB Seguridade include the revenue, expenses and equity accounts of BB Corretora and BB Seguros, companies controlled by the Company at the end of 2021.

The variations in income statements are shown in item 10.2 of this Reference Form, which presents an analysis of the Income Statement for the years 2021, 2020 and 2019.

Consolidated Balance Sheet – Assets

2021

	12/31/2020 Amount (R$ thousand)	% of total	12/31/2021 Amount (R$ thousand)	% of total	Var. % 2021/2020
Assets	**10,900,296**	**100.0%**	**13,314,221**	**100.0%**	**22.1%**
Cash and cash equivalents	2,195,445	20.1%	4,090,561	30.7%	86.3%
Financial instruments	454,536	4.2%	14,011	0.1%	-96.9%
Investments in equity interest	6,084,345	55.8%	7,137,241	53.6%	17.3%
Current tax assets	114,776	1.1%	86,265	0.6%	-24.8%
Deferred tax assets	17,634	0.2%	35,420	0.3%	100.9%
Other assets	2,033,560	18.7%	1,950,723	14.7%	-4.1%

On December 31, 2021, BB Seguridade's consolidated assets reached R$ 13.3 billion, an increase of 22.1% over the balance on December 31, 2020. The lines that make up the assets are evidenced below:

Cash and cash equivalents: recorded a balance of R$ 4.1 billion on December 31, 2021, compared to a balance of R$ 2.2 billion in 2020, equivalent to a growth of 86.3%, mainly explained by the higher balance of financial investments in repo operations backed by federal public securities (+86.5%).

At the end of 2021, the cash and cash equivalents line represented 30.7% of the Company's consolidated assets, compared to 20.1% at the end of 2020.

In 2021, cash generated by operations recorded R$ 2.8 billion, 23.7% higher than the cash generated in the previous year due to the higher volume of commissions received in advance related to credit life insurance sold in the origination of credit, corresponding to the increase in the balance of commissions to be appropriated.

Cash generated by investing activities totaled R$1.1 billion, an increase of 33.8%, explained mainly by: (i) lower volume of capital contributions made by BB Seguros, totaling R$516.6 million in 2021, in the investees Brasilprev (R$450 million) and Brasilcap (R$66.7 million), while in 2020, there was an investment of R$900 million in Brasilprev; (ii) total redemption of financial assets measured at amortized cost, generating a positive variation in the year of R$ 455.9 million. On the other hand, the variation in dividends received contracted 38.8% compared to 2020.

Finally, in 2021, the company recorded an increase of R$ 1.9 billion in cash and cash equivalents, after deducting the payment of R$ 2.0 billion in dividends in the year. In 2020, considering the payment of R$ 5.6 billion in dividends in the year and the refund of capital to shareholders, in the amount of R$ 2.7 billion, there was a reduction in cash and cash equivalents in the amount of R$ 5.2 billion.

Financial Instruments: recorded a balance of R$ 14.0 million on December 31, 2021, a reduction of 96.9% compared to R$ 454.5 million in 2020. In 2021, the balance of financial instruments (except repo operations backed by federal government bonds, classified as cash equivalents) was concentrated in long-term funds, while in the previous year the composition was more concentrated in bills of exchange, both short-term and long term.

Investments in equity interests: composed of the balance of investment in the companies Brasilseg, Brasilprev, Brasilcap, Brasildental and Ciclic. In 2021, this line had a balance of R$ 7.1 billion, an amount 17.3% higher than that observed in 2020 and represented 53.6% of BB Seguridade's consolidated assets. This increase in the comparison is mainly explained by the capital contributions made to Brasilprev (R$ 450.0 million) and Brasilcap (R$ 66.7 million), subscribed by the members and maintaining the interest of the investee BB Seguros Participações S.A. On the other hand, the decrease in the equity income from investees, mainly with a lower contribution coming from Brasilcap, offset part of the increase in the balance of investments.

Current and deferred tax assets: at the end of December 2021, this line had a balance of R$ 121.7 million, equivalent to a decrease of 8.1% in 12 months, explained both by the higher volume of tax to be offset and by the increase of the balance of activated tax credits related to income tax and social contribution.

Other assets: in 2021, the balance of other assets reached R$ 2.0 billion, a reduction of 4.1% in 12 months. Commissions receivable by BB Corretora accounted for 88.4% of the balance of other assets, with decrease of 5.1% compared to the end of 2020.

2020

	12/31/2019		12/31/2020		Var. % 2020/2019
	Amount (R$ thousand)	% of total	Amount (R$ thousand)	% of total	
Assets	**14,926,547**	**100.0%**	**10,900,296**	**100.0%**	**-27.0%**
Cash and cash equivalents	7,381,292	49.5%	2,195,445	20.1%	-70.3%
Financial instruments	984,753	6.6%	454,536	4.2%	-53.8%
Investments in equity interest	4,918,370	33.0%	6,084,345	55.8%	23.7%
Current tax assets	71,889	0.5%	114,776	1.1%	59.7%
Deferred tax assets	18,054	0.1%	17,634	0.2%	-2.3%
Other assets	1,552,189	10.4%	2,033,560	18.7%	31.0%

On December 31, 2020, BB Seguridade's consolidated assets reached R$ 10.9 billion, having registered a decrease of 27.0% over the balance on December 31, 2019. The lines that make up the assets are evidenced below:

Cash and cash equivalents: recorded a balance of R$ 2.2 billion on December 31, 2020, compared to a balance of R$ 7.4 billion in 2019, equivalent to a decrease of 70.3%, mainly explained by the lower balance of financial investments after the distribution of the proceeds from the divestment of the interest in IRB Brasil RE, which was carried out in February 2020, and the capital refund to shareholders, carried out on April 30 of the same year.

At the end of 2020, the cash and cash equivalents line represented 20.1% of the Company's consolidated assets, compared to 49.5% at the end of 2019.

In 2020, cash generated by operations recorded R$ 2.3 billion, 155.5% higher than the cash generated in the previous year, largely due to the decrease observed in total taxes paid, since in 2019 the gain on the sale of the totality of the IRB Brasil RE's shares generated a greater volume of these taxes. Additionally, in 2020, the variation in the account of financial assets measured at fair value through profit or loss was positive by R$ 455.2 million, while in the previous year this line recorded a negative variation (-R$ 24.2 million).

Cash generated by investing activities totaled R$ 792.0 million, a reduction of 87.4%, impacted by the total sale of shares held by BB Seguros in IRB Brasil RE, in the amount of R$ 4.2 billion, which increased cash generation in 2019. Additionally, dividends received in the year decrease by 23.0% in the comparison.

Finally, considering the payment of R$ 5.6 billion in dividends in the year and the refund of capital to shareholders, in the amount of R$ 2.7 billion, the balance of cash and cash equivalents was reduced by R$ 5.2 billion in year 2020.

Financial Instruments: recorded a balance of R$ 454.5 million on December 31, 2020, a decrease of 53.8% compared to R$ 984.8 million in 2019. In 2020, the balance of financial instruments was mainly concentrated in bills of exchange, both short-term and long-term, and a smaller participation in long-term funds. In 2019, its composition was distributed among short- and long-term bills of exchange and long-term funds. Such investment funds do not admit strategies that imply foreign currency, variable income, or leverage risk.

Investments in equity interests: composed of the balance of investments in the companies Brasilseg, Brasilprev, Brasildental and Ciclic. In 2020, this line had a balance of R$ 6.1 billion, an amount 23.7% higher than that observed in 2019 and represented 55.8% of BB Seguridade's consolidated assets. This increase in the comparison is mainly explained by the capital contribution made to Brasilprev, in the total amount of R$ 1.2 billion, subscribed by the members in December 2020, maintaining the ownership structure among the shareholders, with BB Seguros paying in the amount of R$ 899.9 million. On the other hand, the decrease in the equity income at investees, with a smaller contribution from Brasilprev, in addition to IRB Brasil RE, which had contributed R$ 118.8 million to the result in 2019, before the divestment that took place in July of that year, offset part of this increase in equity interests.

Current and deferred tax assets: at the end of December 2020, this line had a balance of R$ 132.4 million, equivalent to an increase of 47.2% in 12 months, explained by the higher volume of income tax to be deducted from previous years.

Other assets: in 2020, the balance of other assets reached R$ 2.0 billion, an evolution of 31.0% in 12 months. Commissions receivable by BB Corretora represented 89.4% of the balance of other assets, with a growth of 35.6% compared to the end of 2019, followed by deposits in court, which were 10.2% of the total and increased by 1.3 % in 12 months.

2019

	12/31/2018[1] Amount (R$ thousand)	% of total	12/31/2019 Amount (R$ thousand)	% of total	Var. % 2019/018[1]
Assets	**13,626,690**	**100.0%**	**14,926,547**	**100.0%**	**9.5%**
Cash and cash equivalents	6,056,247	44.4%	7,381,292	49.5%	21.9%
Financial instruments	929,506	6.8%	984,753	6.6%	5.9%
Investments in equity interest	5,326,316	39.1%	4,918,370	33.0%	-7.7%
Current tax assets	68,364	0.5%	71,889	0.5%	5.2%
Deferred tax assets	29,897	0.2%	18,054	0.1%	-39.6%
Other assets	1,216,360	8.9%	1,552,189	10.4%	27.6%

[1]In 2019, the presentation of the lines “Current tax assets” and “Current tax liabilities” was adjusted, providing for their offset. Thus, the values of the Balance Sheet for the year 2018 were revised.

On December 31, 2019, BB Seguridade's consolidated assets reached R$ 14.9 billion, having registered a growth of 9.5% over the balance on December 31, 2018. The lines that make up the assets are evidenced below:

Cash and cash equivalents: recorded a balance of R$ 7.4 billion on December 31, 2019, compared to a balance of R$ 6.1 billion in 2018, equivalent to an expansion of 21.9%, mainly justified by the funds from the sale of the BB Seguros' interests in IRB Brasil RE, in the tax net amount of R$ 2.3 billion, in July 2019. At the end of 2019, the cash and cash equivalents line represented 49.5% of the Company's consolidated assets, compared to 44.4% at the end of 2018.

In 2019, cash generated by operations recorded R$ 925.4 million, a decrease of 37.1% compared to the previous year, mainly due to the higher volume of taxes paid in the period, levied on the gain on the sale of all the shares of IRB Brasil RE.

Cash generated by investing activities totaled R$ 6.3 billion, an increase of 41.4%, resulting from the total sale of shares held by BB Seguros in IRB Brasil-RE, in the amount of R$ 4.2 billion.

Lastly, considering the payment of R$ 5.9 billion in dividends in the fiscal year, the balance of cash and cash equivalents increased by R$ 1.3 billion compared to 2018.

Financial Instruments: recorded a balance of R$ 984.8 million on December 31, 2019, an increase of 5.9% compared to R$ 929.5 million in 2018. In 2018, the balance of financial instruments included long-term bills of exchange and long-term investment funds. In 2019, its composition consisted of both short- and long-term bills of exchange and long-term funds. Such investment funds do not admit strategies that imply foreign currency, variable income, or leverage risk.

Investments in equity interests: composed of the balance of investments in the companies Brasilseg, Brasilprev, Brasildental and Ciclic. In 2019, the line had a balance of R$ 4.9 billion, 7.7% lower than in 2018 and representing 33.0% of BB Seguridade's consolidated assets. This decrease was mainly due to the divestment in IRB Brasil-RE, in addition to a lower result of equivalence in the invested companies Brasilseg and Brasilcap.

Current and deferred tax assets: at the end of December 2019, this line had a balance of R$ 89.9 million, equivalent to a decrease of 8.5% in 12 months, explained by the write-off of deferred taxes, due to the realization of tax credits in the amount of R$ 18.0 million. In 2019, there was a reclassification of R$ 53.4 million from the balance of “Current tax assets” for 2018, to provide for the offset of such assets.

Other assets: in 2019, the balance of other assets reached R$ 1.6 billion, an increase of 27.6% in 12 months. Commissions receivable by BB Corretora represented 86.3% of the balance of other assets, with a growth of 33.1% compared to the end of 2018, followed by deposits in court, which were 13.1% of the total and increased by 5.2 % in 12 months.

Consolidated Balance Sheet - Liabilities and Shareholders' Equity

2021

	12/31/2020		12/31/2021		Var. % 2021/2020
	Amount (R$ thousand)	% of total	Amount (R$ thousand)	% of total	
Liabilities	**4,510,691**	**41.4%**	**6,032,805**	**45.3%**	**33.7%**
Labor, tax and civil provisions	17,984	0.2%	15,415	0.1%	-14.3%
Dividends payable	948,493	8.7%	1,831,691	13.8%	93.1%
Current tax liabilities	682,950	6.3%	762,519	5.7%	11.7%
Deferred tax liabilities	228,565	2.1%	228,565	1.7%	0.0%
Other liabilities	2,632,699	24.2%	3,194,615	24.0%	21.3%
Shareholder's equity	**6,389,605**	**58.6%**	**7,281,416**	**54.7%**	**14.0%**
Liabilities and shareholders' equity	**10,900,296**	**100.0%**	**13,314,221**	**100.0%**	**22.1%**

BB Seguridade's consolidated liabilities showed a balance of R$ 6.0 billion on December 31, 2021, an increase of 33.7% compared to that reported in 2020. The composition of liabilities is evidenced below:

Labor, tax and civil provisions: the balance at the end of December 2021 was R$ 15.4 million, 14.3% lower compared to 2020. In 2021, this line consisted mainly of provisions for civil demands classified as probable, mainly concentrated in BB Corretora.

Dividends payable: presented a balance of R$ 1.8 billion in 2021, an amount 93.1% higher than in 2020, considering the higher volume allocated to the payment of dividends in the second half of 2021 (83% of net income in 2H21) compared to distributed in the same period of 2020 (47% of net income in 2H20). In the year, the percentage of dividend distribution (payout) was 73% of net income for the year, while in 2020 it was equivalent to 70% of net income.

Current and deferred tax liabilities: in December 2021, the balance of this line reached R$ 991.1 million, an increase of 11.7% in 12 months.

Other liabilities: the balance of other liabilities was R$ 3.2 billion in 2021, an expansion of 21.3% in 12 months, largely explained by the evolution of the balance of unearned commissions at BB Corretora, which corresponded to 92.9 % of the total, in addition to a greater volume of amounts payable to related companies, a line that includes expenses related to the apportionment agreement and reimbursement of expenses and costs with Banco do Brasil for the use of staff, the distribution network and of material and technological resources, and provisions for brokerage return to Brasilprev, which in 2021 totaled R$ 79.8 million (vs. R$ 21.3 million in 2020).

Shareholders' equity: in December 2021, BB Seguridade's consolidated shareholders' equity was R$ 7.3 billion, 14.0% higher than the balance reported in 2020, with an increase of 34.7% in profit reserves.

On December 31, 2021, the book value per share was R$ 3.64, compared to R$ 3.19 at the end of 2020.

2020

	12/31/2019		12/31/2020		Var.% 2020/2019
	Amount (R$ thousand)	% of total	Amount (R$ thousand)	% of total	
Liabilities	9,677.793	64.8%	4,510,691	41.4%	-53.4%
Labor, tax and civil provisions	17,794	0.1%	17,984	0.2%	1.1%
Dividends payable	6,490,643	43.5%	948,493	8.7%	-85.4%
Current tax liabilities	656,137	4.4%	682,950	6.3%	4.1%

Deferred tax liabilities	228,564	1.5%	228,565	2.1%	0.0%
Other liabilities	2,284,655	15.3%	2,632,699	24.2%	15.2%
Shareholder's equity	**5,248,754**	**35.2%**	**6,389,605**	**58.6%**	**21.7%**
Liabilities and shareholders' equity	**14,926,547**	**100.9%**	**10,900,296**	**100.0%**	**-27.0%**

BB Seguridade's consolidated liabilities showed a balance of R$ 4.5 billion on December 31, 2020, a reduction of 53.4% compared to that reported in 2019. The composition of the liabilities is evidenced below:

Labor, tax and civil provisions: the balance at the end of December 2020 was R$ 18.0 million, an increase of 1.1% compared to 2019. In 2020, this line consisted mainly of provisions for civil demands classified as probable, concentrated in BB Corretora.

Dividends payable: presented a balance of R$ 948.5 million in 2020, an amount 85.4% lower than in 2019, mainly due to a higher volume recorded in the previous year relative to: (i) the results for the second half of that year, which included the portion referring to the net gain from the sale of IRB Brasil RE shares, which were paid in February 2020; (ii) the refund to shareholders, related to the share capital reduction approved by the Extraordinary General Meeting on October 30, 2019 and paid on April 30, 2020. In 2020, the distribution percentage of dividends (payout) was 70.0% of net income for the year, while in 2019 it was equivalent to 83.6% of net income, due to the need to retain income to cover capital contribution to Brasilprev, in the amount of R$ 899.9 million, according to the material fact published on December 30, 2020.

Current and deferred tax liabilities: in December 2020, the balance of this line reached R$ 911.5 million, an increase of 3.0% in 12 months.

Other liabilities: the balance of other liabilities was R$ 2.6 billion in 2020, an expansion of 15.2% in 12 months, largely explained by the evolution of the balance of unearned commissions at BB Corretora, which corresponded to 96.7% of the total, in addition to a greater volume of amounts payable to related companies, a line that includes amounts payable referring to the price adjustment mechanism of the assets of Brasilveículos sold to MAPFRE when the partnership is restructured, due to the failure to meet the car insurance sales targets in the banking channel, according to the dynamics foreseen in the agreements signed in the restructuring of the partnership.

Shareholders' equity: in December 2020, BB Seguridade's consolidated shareholders' equity was R$ 6.4 billion, 21.7% higher than the balance reported in 2019, with a 60.6% increase in profit reserves, due to the greater retained results for the year.

On December 31, 2020, the book value per share was R$ 3.19, compared to R$ 2.62 at the end of 2019.

2019

	12/31/2018[1]		12/31/2019		Var.% 2020/2019
	Amount (R$ thousand)	% of total	Amount (R$ thousand)	% of total	
Liabilities					
Labor, tax and civil provisions	19,064	0.1%	17,794	0.1%	-6.7%
Dividends payable	4,052,523	29.7%	6,490,643	43.5%	60.2%
Current tax liabilities	589,403	4.3%	656,137	4.4%	11.3%
Deferred tax liabilities	230,452	1.7%	228,564	1.5%	-0.8%
Other liabilities	1,904,863	14.0%	2,284,655	15.3%	19.9%
Shareholder's equity	**6,830,385**	**50.1%**	**5,248,754**	**35.2%**	**-23.2%**
Liabilities and shareholders' equity	**13,626,690**	**100.9%**	**14,926,547**	**100.0%**	**9.5%**

[1]In 2019, the presentation of the lines “Current tax assets” and “Current tax liabilities” was adjusted, providing for their offset. Thus, the values of the Balance Sheet for the year 2018 were revised.

BB Seguridade's consolidated liabilities showed a balance of R$ 9.7 billion on December 31, 2019, an increase of R$ 2.9 billion compared to that reported in 2018. The composition of the liabilities is evidenced below:

Labor, tax and civil provisions: the balance at the end of December 2019 was R$ 17.8 million, a decrease of 6.7% compared to December 2018. In 2019, this line consisted mainly of provisions for civil claims classified as probable, concentrated in BB Corretora.

Dividends and bonuses payable: recorded a balance of R$ 6.5 billion in 2019, an amount 60.2% higher than in 2018, due to (i) the dividends related to the results of the second semester, which were paid on February 27, 2020 and which included the installment referring to the net gain from the sale of shares of IRB Brasil RE; and (ii) the refund to shareholders, related to the capital stock reduction approved by the Extraordinary General Meeting on October 30, 2019 and paid on April 30, 2020. In 2019, the dividend distribution percentage(payout) was 83.6% of net income earned for the year, while the distribution in 2018 was equivalent to 82.2% of net income.

Current and deferred tax liabilities: in December 2019, the balance of the line reached R$ 884.7 million, an increase of 7.9% in 12 months. In 2019, there was a reclassification of R$ 53.4 million from the balance of “Current tax liabilities” for 2018, to provide for the offset of such liabilities.

Other liabilities: the balance of other liabilities was R$ 2.3 billion in 2019, an increase of 19.9% in 12 months, mainly as a result of the balance of unearned commission from BB Corretora, which corresponded to 97.2% of the total, while in the previous year it accounted for 97.5%.

Shareholders' Equity: on December 31, 2019, BB Seguridade's consolidated Shareholders' Equity was R$5.2 billion, compared to 23.2% from the balance in 2018, impacted by the reduction in capital stock, in the amount of R$ 2.7 billion, approved at the Extraordinary General Meeting on October 30, 2019.

On December 31, 2019, the book value per share was R$ 2.62, compared to the book value of R$ 3.42 at the end of 2018.

10.2. Operating and Financial Income

(a) income of issuer's operations, specially:

i. description of any important components of revenue

The main revenue components of BB Seguridade are described in item ii.

ii. factors materially affecting operating income

The consolidated statements of BB Seguridade include the financial statements of BB Seguridade itself and the financial statements of BB Seguros and BB Corretora.

Intragroup balances and transactions, as well as any unrealized revenues or expenses on intercompany transactions, are eliminated in the preparation of the financial statements position. Unrealized gains arising from transactions with investees recorded under the equity method are eliminated against the investment, in proportion to BB Seguridade's interest in the investee.

Accounting DRE (Income Statement for the Year) of BB Seguridade - Vision 2021 versus 2020

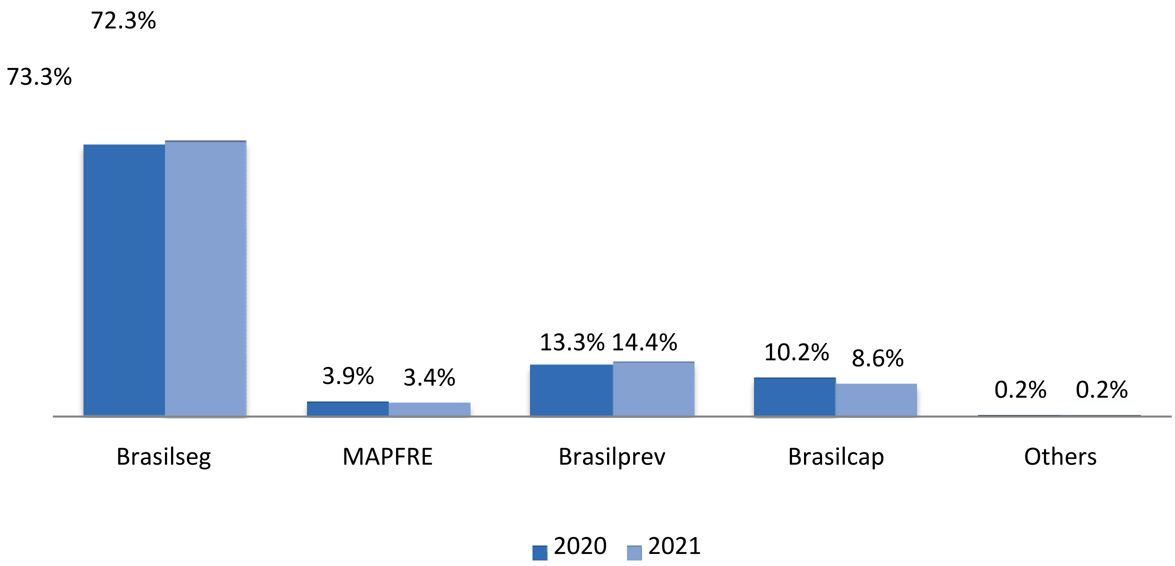
R$ thousand	2020	2021	Var.% 2021/2020
Operating revenues	5,131,769	5,325,941	3.8%
Net commission revenue	3,251,279	3,495,586	7.5%
Revenue of investments in equity interests	1,880,490	1,830,355	-2.7%
Life, home and rural insurance	1,086,543	1,067,020	-1.8%
Pension Plan	686,379	756,544	10.2%
Capitalization	105,781	2,341	-97.8%
Dental Insurance	17,702	17,083	-3.5%
Ciclic	(15,915)	(12,633)	-20.6%
Cost of services provided	(176,868)	(193,830)	9.6%
Other revenue and expenses	(173,411)	(199,911)	15.3%
Personnel expenses	(63,893)	(63,114)	-1.2%
Administrative Expenses	(69,424)	(38,266)	-44.9%
Tax expenses	(12,559)	(22,651)	80.4%
Other revenues/expenses	(27,535)	(75,880)	175.6%
Financial result	111,150	147,224	32.5%
Financial revenues	138,657	151,739	9.4%
Financial expenses	(27,507)	(4,515)	-83.6%
Profit before taxes	4,892,640	5,079,424	3.8%
Taxes	(1,041,869)	(1,146,207)	10.0%
Net income	3,850,771	3,933,217	2.1%

In 2021, BB Seguridade recorded net income of R$ 3.9 billion, a growth of 2.1% compared to that reported in 2020. The performance is explained by higher revenues from net commissions and an increase in the financial result, effects partially offset by lower revenues from investments in equity interests and an increase in the line of other revenues and expenses.

Commission Revenues

In 2021, net commission revenues of taxes from BB Corretora grew 7.5% and reached R$ 3.5 billion. This performance can be explained by the increase in revenues from insurance, in the rural, life and residential lines, and by the increase in commission revenues from pension plans, with increased sales and greater concentration of the mix in products with higher commissions.

The following chart shows the share of each business segment in gross commission revenues in 2020 and 2021



Revenue of Investments in Equity Interests

Revenue from equity interests investments totaled R$ 1.8 billion in 2021, 2.7% lower than reported in 2020. It is worth mentioning that in the second half of 2021 there was an increase in the CSLL (Social Contribution on Net Income) rate by 5 pp for insurance and capitalization companies, according to Law No. 14.183, of 07/14/2021, in force until the end of the year, which removed R$ 85.1 million from the company's equity income.

The decline observed in the year is largely attributable to the reduction in the result from the capitalization segment (-97.8%), and to a lesser extent, to the lower contribution of the results from the insurance operation (-1.8%). On the other hand, the result from the pension plan segment increased 10.2%.

The following items provide a brief commentary on the performance of the main business segments:

a. Insurance: investment revenue from the Insurance segment totaled R$ 1.1 billion in 2021, 1.8% lower than in 2020, due to the worsening of claims (+8.5 pp) and the higher effective tax rate resulting from the temporary increase in CSLL, effects partially offset by the 1.8% increase in the financial result. In the year, the increase in the CSLL rate removed R$ 60.7 million from the company's net income. Had it not been for this effect, net income would have grown by 2.5%.

The increase in claims mainly reflects the higher frequency of warnings in products with death coverage due to the worsening of the pandemic in 1H21, but with signs of normalization of the indicator at the end of 2H21 due to the advance in the population's immunization program. Based on management data provided by Brasilseg (base date:

01.18.2022), approximately R$ 864 million were recorded in 2021in losses in products with death coverage whose cause was attributed to Covid-19, a number more than 3 times higher than the R$ 231 million referring to losses in 2020.

Premiums issued increased 16.2%, an improvement mainly driven by: rural insurance (+35.5%), benefited by the higher cost of agricultural inputs, which led to an increase in the volume of credit for the 2021/2022 harvest and, consequently, it resulted in an increase in sums insured; by life insurance (+17.1%), explained by growth in new sales and increase in premiums issued for renewals; and home insurance (+23.4%), with growth in sales and average ticket after the launch of a new product in 1H21.

In the other operating indicators, commissions decreased 2.6 pp, due to lower expenses with performance bonuses in the issuance of credit life insurance premiums, while the general and administrative expenses index decrease 2.2 pp mainly due to the lower volume of provision for payment to the Rural Insurance Stability Fund.

b. Pension Plans: investment revenue from the Pension Plan segment registered R$ 756.5 million in 2021, a growth of 10.2% over 2020, concentrated in the 11.4% improvement in the operating result. On the other hand, the financial result for the year was negative by R$ 333.9 million, vs. -R$ 278.6 million in 2020. This movement is largely attributed to the negative mark-to-market result generated by the opening of the term structure of the real interest rate, which impacted fixed income securities held for trading, while the impact of the mismatch between the inflation indexes that update the assets (IPCA and IGP-M of the current month) and liabilities (IGP-M with a one-month lag) of the traditional plans were lower than 2020 due to the rise in the IPCA (Broad Consumer Price Index) at a faster pace than the IGP-M (Market General Price Index) in the 2nd half of 2021. In the year, the temporary increase in the CSLL removed R$ 44.9 million from the company's net income.

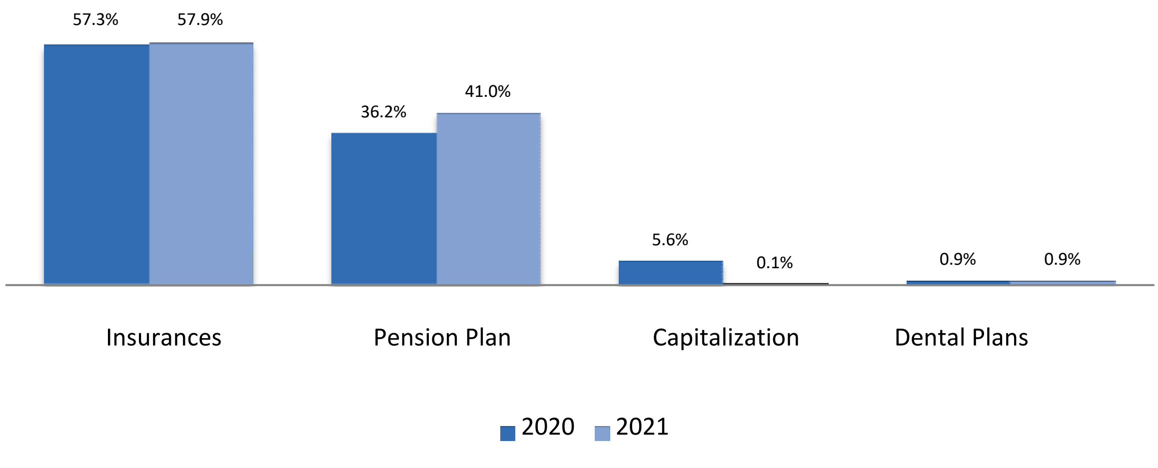
In net raising, the greater volume of outflows to pay monthly expenses and debts, as a result of the economic impacts generated by the pandemic, and for the purchase of real estate in large capitals, in addition to the increase in redemptions paid to the second beneficiary due to the death by Covid-19, more than offset the 11.5% increase in contributions and led to a negative net raising of R$ 783 million at the end of 2021. Revenues from management fees grew 8.2%, with an average management fee of 0.03 pp higher than that reported in 2020, reflecting the expansion in the allocation of resources to multimarket funds and the greater share of these instruments in the total assets under management, from 11% at the end of 2020 to 32% at the end of 2021.

c. Capitalization: investment revenue from the Capitalization segment reached R$ 2.3 million in 2021, a 97.8% decrease compared to 2020, due to the negative financial result, explained by the realization of a loss on the sale of prepaid bonds that were classified in the available-for-sale category, in a strategy of reconfiguration of the investment portfolio after the opening of the future yield curve, seeking to raise the level of regulatory solvency and adapt it to the company's risk appetite. On the other hand, the decrease of 1.0 pp in the general and administrative expenses index and the reduction of 1.4 pp in the commission index caused the operating result grow 97.8% and offset part of the financial loss. In the year, the temporary increase of the CSLL removed R$ 8.9 million from the company's net income.

Collections from capitalization bonds dropped by 9.9%, mainly explained by the reduction in sales of single payment bonds, partially offset by the growth in the average ticket of these bonds and by the 13.8% increase in sales of monthly payment bonds, product that presents greater recurrence for the result. Revenue from the charge quota contracted 15.9%, due to the decrease in total collection and the reduction of 0.8 pp at the average charge quota. The contraction in the average charge quota is justified by the greater concentration of collection in recurring installments of monthly payment bonds, which have lower quotas if compared to the first installments of monthly bonds and those of single payment bonds.

d. Dental Insurance: investment revenue from the Dental Insurance segment reached R$ 17.1 million in 2021, a decrease of 3.5% compared to 2020, justified by the 2.2 pp decline in the EBITDA margin, which reached 30.9% in the year, impacted by the increase in both the loss ratio and general and administrative expenses. In 2021, gross operating revenue totaled R$ 119.5 million, equivalent to an increase of 2.9% over the previous year, despite the 1.3% decrease in the number of insured lives.

The following charts demonstrate the share of each business segment in the composition of Revenue of Investment in Equity Interests in 2020 and 2021:



Cost of services provided

The costs of services provided grew 9.6% compared to 2020, explained by the higher administrative cost of products related to the reimbursement to Banco do Brasil of sales expenses, due to the higher unit cost per product after the collective bargaining agreement with the bank employees, combined with a sales mix with an increase in the share of higher unit cost products.

Other revenue and expenses

Personnel expenses totaled R$ 63.1 million in 2021, recording a slight decrease of 1.2% compared to 2020.

Administrative expenses totaled R$ 38.3 million in the year, a decrease of 44.9% compared to 2020. The decrease in total expenses is explained by the higher volume of donations and sponsorships in the previous year, since in 2020 BB Corretora made a donation to Fundação Banco do Brasil (FBB), in the amount of R$ 40.0 million, with the objective of contributing to the responses to the impacts of the Covid-19 pandemic, while in 2021 donations and sponsorships totaled R$ 18.8 million. Disregarding the effect of donations made between 2020 and 2021, administrative expenses would have reduced by 33.7% in the comparison, due to lower expenses with sales promotion at BB Corretora.

Tax expenses totaled R$ 22.7 million in 2021, an increase of 80.4% compared to 2020, largely due to higher PIS (Program of Social Integration) and COFINS (Contribution to Social Security Financing) expenses levied on the receipt of interest on equity.

The other operating revenue and expenses grew 175.6%, a movement explained in large part by the higher volume of provision for refunds of brokerage fees to Brasilprev, in the amount of R$ 73.1 million (vs. R$ 6.5 million in 2020), as a result of the recent upward movement in pension redemptions in plans sold for less than 12 months, due to the challenging economic scenario that reduced the availability of income and increased household borrowing.

Financial Result

The financial result totaled R$ 147.2 million in 2021, 32.5% higher than reported in 2020, mainly explained by the higher average Selic rate.

Market Share[1]

R$ million	2020	2021	Var. % 2021/2020
Total BB Seguridade	56.1	62.0	10.5%
Market Share[1]	25.1%	24.6%	-0.4 pp
Total Market	223.9	251.9	12.5%
Total market (Former BB Seguridade)	167.8	189.9	13.2%

Source: Susep

[1] Considers only the segments subscribed by the investees of BB Seguridade.

According to data published by SUSEP (Superintendence of Private Insurance), the total of insurance premiums issued, contributions to pension plans and capitalization bonds collected by BB Seguridade's investees totaled R$ 62.0 billion in 202, an amount 10.5% higher than that achieved in 2020. The performance is explained by the increase in the volume of pension contributions and insurance premiums issued, partially offset by the decline in the collection of capitalization bonds. In the year, the company reached 24.6% of market share, with a retraction of 0.4 pp compared to 2020.

BB Seguridade Accounting Income Statement – Vision 2020 *versus* 2019

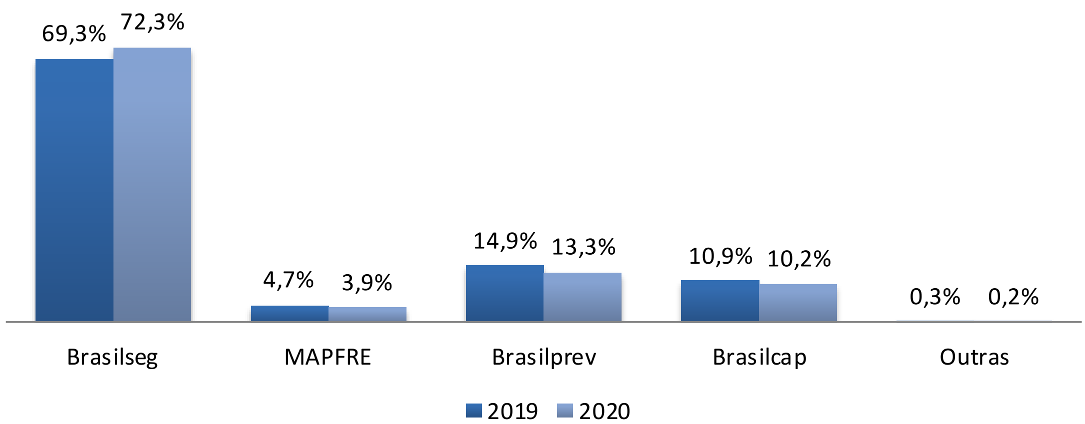
R$ thousand	2019	2020	Var.% 2020/2019
Operating revenues	5,389,990	5,131,769	-4.8%
Net commission revenue	3,066,231	3,251,279	6.0%
Revenue of investments in equity interests	2,323,759	1,880,490	19.1%
Life, home and rural insurance	1,072,991	1,086,543	1.3%
Pension Plan	1,064,501	686,379	-35.5%
Capitalization	67,265	105,780	57.3%
Reinsurance	118,791	0	-
Dental Insurance	14,485	17,702	22.2%
CIDIC	(14,274)	(15,914)	11,5%
Costs of services provided	(185,706)	(176,868)	-4.8%
Other revenue and expenses	3,396,651	(173,411)	-
Personnel expenses	(58,438)	(63,893)	9.3%
Administrative Expenses	(41,339)	(69,424)	67.9%
Tax expenses	(24,625)	(12,559)	-49.0%
Other revenues/expenses	3,521,053	(27,535)	-
Financial result	312,898	111,150	-64.5%
Financial revenues	343,522	138,657	-59.6%
Financial expenses	(30,653)	(27,507)	-10.3%
Profit before taxes	8,913,804	4,892,640	-45.1%
Taxes	(2,255,023)	(1,041,869)	-53.8%
Net income	6,658,781	3,859,771	-42.2%

In 2020, BB Seguridade recorded a net income of R$ 3.9 billion, a reduction of 42.2% compared to 2019. The performance is largely explained by the decrease observed in the line of other revenues and expenses, in addition to lower revenue from investments in equity interests and the financial result.

Commission Revenues

In 2020, commission revenues net of taxes from BB Corretora grew 6.0% and reached R$ 3.3 billion. The performance can be explained by the good commercial dynamics in the insurance segment, mainly in rural, credit life and life, and to a lesser extent, the recognition of R$ 452.0 million (+1.2% vs. 2019) in performance bonuses by exceeding sales targets for life and credit life insurance. On the other hand, revenues were partially impacted by the decrease in revenue from pension and capitalization products, mainly concentrated in the second quarter, due to the crisis generated by the Covid-19 pandemic.

The following chart shows the share of each business segment in gross commission revenue in 2019 and 2020:



Revenue of Investments in Equity Interests

Revenue of investment in equity interests totaled R$ 1.9 billion in 2020, 19.1% lower than reported in 2019, a performance largely explained by lower revenues from the pension plan segment. It should also be noted that the comparison between the periods was compromised by the sale of the entire equity interest held in IRB Brasil RE in July 2019, within the scope of the Public Offering with restricted efforts of secondary distribution, a segment that had contributed to revenues in the amount of R$ 118.8 million that year.

On the other hand, part of this decrease was offset by the increase observed in revenues from the capitalization and insurance segments.

The following items provide a brief commentary on the performance of the main business segments:

a. Life, housing and rural: investment revenue from the Insurance segment totaled R$ 1.1 billion in 2020, 1.3% higher than in 2019, a performance supported by the 10.1% evolution of retained earned premiums, associated with the lower tax rate. This dynamic was partially offset by the 26.7% reduction in the financial result, essentially explained by the retraction of the Selic rate, and by the increase of 1.6 pp of the combined index, as a result of the increase in claims resulting from a higher volume of notices in insurance with life coverage, due to the Covid-19 pandemic.

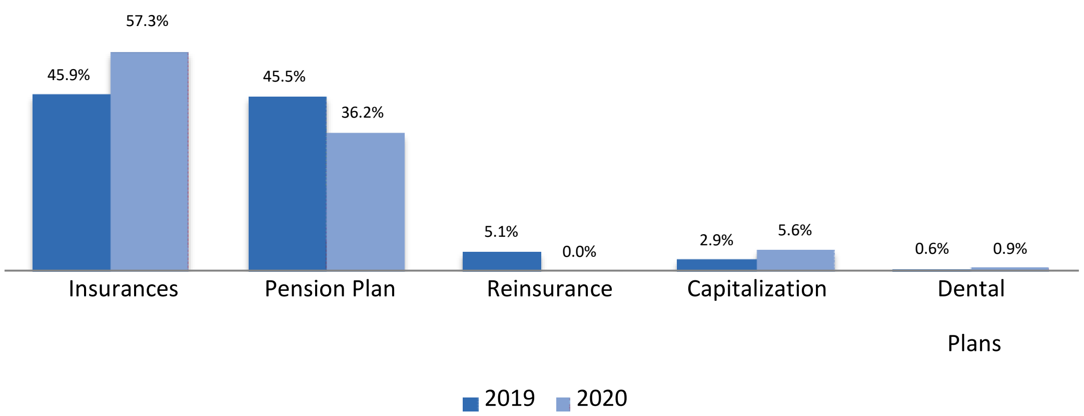
b. Pension Plans: investment revenue from the Pension Plan segment registered R$ 686.4 million in 2020, a decrease of 35.5% over 2019. This movement is justified by the R$ 278.6 million negative financial result, which was impacted by decoupling time in the updating of assets, largely indexed to the IGP-M and IPCA and updated with the indexes of the current period (IPCA +4.3% | IGP-M +23.1%) and the liabilities of traditional plans, indexed to the IGP-M with a month lag in the update (+24.5%), added to the strong rise of the IGP-M when compared to the IPCA throughout 2020, as assets linked to the IPCA have been increasing their share in total collateral assets.

c. Capitalization: investment revenue from the Capitalization segment reached R$ 105.8 million in 2020, an increase of 57.3% compared to that reported in 2019, due to the decrease in commission rates (-5.0 pp) and general and administrative expenses (-2.4 pp) and the 24.0% increase in the financial result, due to the reduction in the management fee for the investment portfolio.

d. Reinsurance: operation alienated in July 2019. Investment revenue of the Reinsurance segment until June 2019 was R$ 118.8 million.

e. Dental Insurance: investment revenue from the Dental Insurance segment reached R$ 17.7 million in 2020, growth of 22.2% compared to 2019, driven by the increase of 8.0 pp in the EBITDA margin, reaching 33.1% in the year, largely explained by the improvement in the claims index. On the other hand, gross operating revenue decreased by 3.3% in the comparison.

The following charts demonstrate the share of each business segment in the composition of Revenue of Investment in Equity Interests in 2019 and 2020:



Cost of services provided

The costs of services provided decreased by 4.8% compared to 2019, explained by lower reimbursement expenses to Banco do Brasil for the distribution of BB Seguridade products.

Other revenue and expenses

Personnel expenses totaled R$ 63.9 million in 2020, 9.3% higher than reported in 2019, growth justified by the accounting of expenses with PPR (Profit Sharing Program), social charges and benefits.

Administrative expenses totaled R$ 69.4 million in the year, an increase of 67.9% compared to 2019, impacted by the higher volume of donations and sponsorships, since in 2020 a donation was made by BB Corretora to Fundação Banco do Brasil (FBB), in the amount of R$ 40.0 million, with the objective of contributing to the responses to the impacts of the Covid-19 pandemic. Disregarding the effect of the donation, administrative expenses would have reduced 28.8% in the comparison.

Tax expenses totaled R$ 12.6 million in 2020, down 49.0% from that reported in 2019, justified by lower PIS and COFINS expenses levied on financial revenues, due to the decrease in the average Selic rate and the reduction in the average balance of financial investments, after the refund of capital to the shareholders and the distribution of the proceeds from the divestment of the interest in IRB Brasil RE.

Other operating revenues and expenses showed a negative balance of R$ 27.5 million in 2020, compared to a positive balance of R$ 3.5 billion in 2019. It should be noted that, in 2019, this line was positively impacted by the sale of all the shares of IRB Brasil RE held by BB Seguros. Segregating this effect, this item would have recorded a positive balance of R$ 1.3 million in 2019. In 2020, this line was affected by a higher volume of expenses related to the price adjustment of the assets of Brasilveículos sold to MAPFRE when the partnership was restructured, due to the failure to achieve the sales targets of car insurance in the banking channel, according to the dynamics provided for in the agreements signed in the restructuring.

Financial Result

The financial result totaled R$ 111.2 million in 2020, 64.5% lower than reported in 2019, a decrease explained by the lower average Selic rate and the reduction in the average balance of investments, after the return of capital to shareholders and distribution of funds from the sale of IRB Brasil RE, both of which took place throughout 2020.

Market Share[1]

R$ million	2019	2020	Var.% 2020/2019
Total BB Seguridade	**56.4**	**56.1**	**-0.5%**
Market Share[1]	**25.5%**	**25.1%**	**-0.4 pp**
Total Market	**221.3**	**223,9**	**1.2%**
Total market (Former BB Seguridade)	**164.9**	**167.8**	**1.7%**

Source: Susep

¹As of 2020, the calculation of market share considers only the segments subscribed by the investees of BB Seguridade. Therefore, the figures for 2019 were revised for comparative purposes.

According to data published by SUSEP (Superintendence of Private Insurance), the total of insurance premiums issued, contributions to pension plans and collection with capitalization bonds of the investees of BB Seguridade totaled R$ 56.1 billion in 2020, an amount 0.5% lower than in 2019. The performance is explained by the drop in the volume of pension contributions and capitalization bonds collection, partially offset by the increase in insurance premiums issued. In the year, the company reached 25.1% in market share, with a retraction of 0.4 pp compared to 2019.

BB Seguridade Accounting Income Statement - Vision 2019 *versus* 2018

R$ thousand	2018[1]	2019	Var. % 2019/2018
Operating revenues	4,513,719	5,389,990	19.4%
Net commission revenue	2,586,587	3,066,231	18.5%
Revenue of investments in equity interests	1,927,132	2,323,759	20.6%
Life, home and rural insurance	1,127,344	1,072,991	-4.8%
Equity Insurance	(216,627)	-	-
Pension Plan	741,845	1,064,501	43.5%
Capitalization	75,071	67,265	-10.4%
Reinsurance	188,268	118,791	-36.9%
Dental Insurance	12,241	14,485	18.3%
Ciclic	(1,010)	(14,274)	1313.3%
Cost of services provided	(185,089)	(185,706)	0.3%
Other revenues and expenses	85,763	3,396,651	3860.5%
Personnel expenses	(55,921)	(58,438)	4.5%
Administrative Expenses	(37,382)	(41,339)	10.6%
Tax expenses	(24,359)	(24,625)	1.1%
Other revenues/expenses	203,425	3,521,053	1630.9%
Financial result	236,510	312,869	32.3%
Financial revenues	274,057	343,522	25.3%
Financial expenses	(37,547)	(30,653)	-18.4%
Profit before taxes	4,650,903	8,913,804	91.7%
Taxes	(1,111,350)	(2,255,023)	102.9%
Net income	3,539,553	6,658,781	88.1%

¹ As of the 2nd quarter of 2019, the amounts related to BB Corretora's tax expenses are no longer accounted for in the "Tax expenses" line and started to affect the "Commission revenue" line, thus showing the revenue from net commissions. Therefore, the figures for 2018 were revised for comparative purposes.

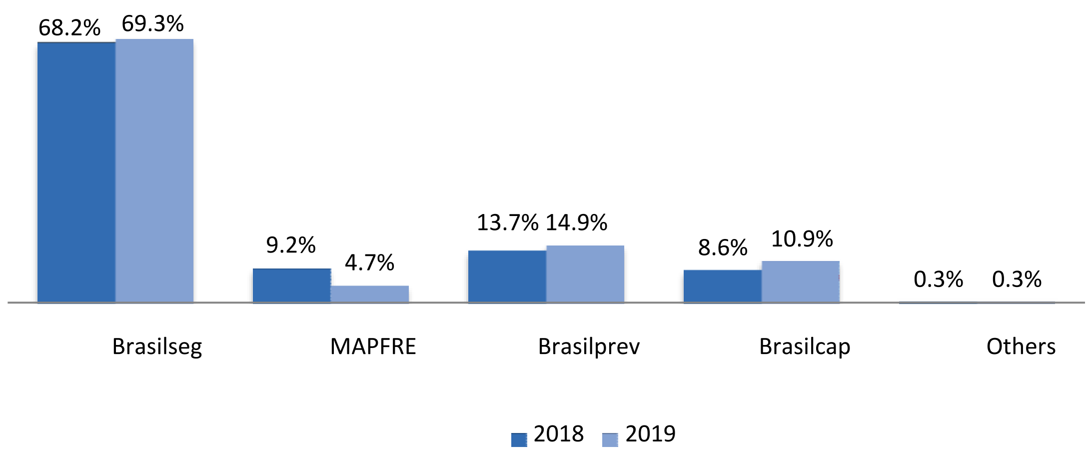
BB Seguridade recorded net income of R$ 6.7 billion in 2019, 88.1% higher than reported in 2018. The performance is mainly explained by the growth observed in the line of other revenues and expenses, in addition to higher operating revenues and financial result.

Commission Revenues

In 2019, revenues from net commissions of taxes from BB Corretora reached R$ 3.1 billion, an increase of 18.5% compared to 2018, largely driven by the increase in revenues from the insurance segment, due to the accounting of R$ 446.5 million as a performance bonus related to exceeding the marketing targets of credit life and rural producer life insurance, while in 2018, these revenues totaled R$ 276.1 million, related to the period from April to December, as negotiated within the scope of the restructuring of the partnership with MAPFRE. It should be noted that in 2018 there was also the recognition of R$ 81 million, referring to a one-off increase in the brokerage of some life insurance, in effect in 1T18.

Revenues from the pension and capitalization segments also performed well, due to the increase in collection associated with a composition more concentrated in modalities with higher commissions.

The following chart shows the share of each business segment in gross commission revenue in 2018 and 2019:



Revenue of Investments in Equity Interests

Revenue of investment in equity interests totaled R$ 2.3 billion in 2019, 20.6% higher than reported in 2018, mainly due to higher revenues from the pension plan segment, partially offset by the decline observed in the insurance segment.

The following items provide a brief commentary on the performance of the main business segments:

a. Life, housing and rural: investment revenue from the Insurance segment totaled R$ 1.1 billion in 2019, down 4.8% compared to 2018. It is worth mentioning that in 2018 the segment's result was positively impacted by R$ 309.1 million by the reduction in the provision after the application of the new rule that regulates the Liabilities Adequacy Test – TAP (SUSEP Circular 517, amended by SUSEP Circular 543). Disregarding the effects of extraordinary items that impacted 2018 and 2019, investment revenue from the Insurance segment would have grown 16.6% in the comparison.

b. Equity and Automobile: due to the corporate restructuring, completed in November 2018, no revenue of investments in equity interests from the Equity and Automobile segment was recorded in 2019. In 2018, this line had a negative balance of R$ 216.6 million, explained by losses observed in the non-interest operating result, as a result of a combined index above 100.00%, and in the financial result.

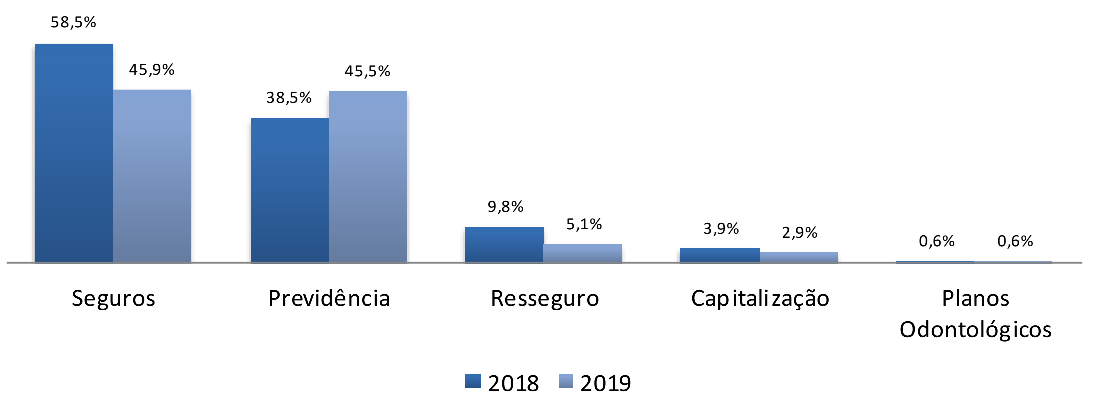
c. Pension: investment revenue from the Pension segment recorded R$ 1.1 billion in 2019, an increase of 43.5% over 2018. The performance in the period was supported by the 455.8% evolution of the financial result, motivated by the favorable dynamics of the inflation indexes that update the financial assets and liabilities linked to the defined benefit plans.

d. Capitalization: investment revenue from the Capitalization segment totaled R$ 67.3 million in 2019, a 10.4% decrease compared to 2018, due to the 34.1% increase in acquisition cost and the lower result of sweepstakes, effects that were partially offset by the 4.7% increase in the financial result and by a lower effective tax rate.

e. Reinsurance: investment revenue from the Reinsurance segment was R$ 118.8 million in 2019, equivalent to a decrease of 36.9% in relation to the result of 2018. It should be noted that the comparison between the years was compromised by the sale of the entire equity interest held in IRB Brasil-RE in July 2019, within the scope of the Public Offering with restricted efforts of secondary distribution.

f. Dental Insurance: investment revenue from the Dental Insurance segment reached R$ 14.5 million in 2019, 18.3% higher than in 2018. The performance is explained by the 4.6% increase in gross operating revenue and the 2.0 pp improvement in the EBITDA margin.

The following charts demonstrate the share of each business segment in the composition of Revenue of Investment in Equity Interests in 2018 and 2019:



Cost of services provided

The costs of services provided grew 0.3% compared to 2018, explained by the increase in the administrative cost of products, due to the sales mix more concentrated in products with higher unit cost of reimbursement for the use of people and systems of Banco do Brasil.

Other revenue and expenses

Personnel expenses totaled R$ 58.4 million in 2019, 4.5% higher than in 2018, a performance justified by the increase in the conglomerate's staff.

Administrative expenses totaled R$ 41.3 million in 2019, an increase of 10.6% compared to 2018, largely explained by higher expenses with sponsorships and donations with incentivized resources at BB Corretora, in addition to higher expenses with marketing actions.

Tax expenses totaled R$ 24.6 million in 2019, an increase of 1.1% compared to 2018, mainly explained by higher expenses with PIS and COFINS levied on the financial revenues of the *holding* BB Seguridade, due to the investment of funds arising from the sale of the interest in IRB Brasil-RE.

Other operating revenues and expenses showed a positive balance of R$ 3.5 billion in 2019, compared to R$ 203.4 million revenue in 2018. It should be noted that this line was positively impacted by R$ 3.5 billion from the sale of all the shares of IRB Brasil-RE held by BB Seguros in 2019, while in 2018, gains of R$ 205.8 million were recorded from the sale of the investment in MAPFRE BB SH2, as a result of the restructuring of the partnership with MAPFRE. Segregating these effects, this line would have recorded a positive balance of R$ 1.3 million in 2019, compared to an expense of R$ 2.4 million in 2018.

Financial Result

The financial result totaled R$ 312.9 million in 2019, an increase of 32.3% compared to 2018, mainly explained by the financial revenue from the application of funds arising from the sale of the interest in IRB Brasil-RE.

Market Share[1,2]

R$ million	2018	2019	Var.% 2019/2018
Total BB Seguridade	**47.2**	**56.4**	**19.5%**
Market share	**24.3%**	**25.5%**	**1.2 pp**
Total Market	**194.1**	**221.3**	**14.1%**
Total market (Former BB Seguridade)	**146.9**	**164.9**	**12.3%**

Source: Susep

[1]From 2020 onwards, the calculation of market share considers only the segments subscribed by the

investees of BB Seguridade. Therefore, the figures for 2018 to 2019 were revised for comparative purposes.

[2] Market share in 2018 refers to pro forma data, considering that the current structure of Brasilseg, after the reorganization completed in November 2018, had since January 2018.

According to data published by SUSEP (Superintendence of Private Insurance), the total of premiums issued in insurance, contributions to pension plans and collections with capitalization bonds of the investees of BB Seguridade totaled R$ 56.4 billion in 2019, amount 19.5% higher compared to the 2018 pro forma data, with improvement in all operating segments. In market share, the company recorded an increase of 1.2 pp in 2019.

EXTRAORDINARY EVENTS

In the years 2021, 2020 and 2019, the accounting result of BB Seguridade was impacted by extraordinary events, as detailed below:

2020

BB Corretora – donation against Covid-19: as part of BB Seguridade's efforts to contribute to the responses to the impacts of the Covid-19 pandemic, the Board of Directors approved a donation of up to R$ 40 million by BB Corretora to Fundação Banco do Brasil (FBB), with the exclusive purpose of acquiring food and hygiene, cleaning and personal protection items necessary for the social support of the most affected needy populations. Of the total amount approved, approximately R$ 37.9 million was required by the FBB by the end of June, and the balance of R$ 2.1 million was disbursed between the months of July and August. Considering the total amount disbursed, the negative impact on net income was R$ 26.4 million.

2019

BB Seguros – public offering with restricted efforts for secondary distribution of the shares of IRB Brasil-RE: sale of all common shares held by BB Seguros, producing a net gain of R$ 2.3 billion, recorded in the line “Other revenues and expenses operational.”

Brasilseg – Reversal of Provision for Unearned Premiums (“PPNG”): in November 2019, the work to regularize the PPNG balance, which recorded an excess of provision resulting from the flow of endorsement of credit life insurance policies, was completed. The excess of R$ 121.1 million was reversed, with the amount of R$ 44.5 million being segregated as extraordinary since it was an installments related to previous years. The reversed amount of R$ 44.5 million generated a positive impact of R$ 16.5 million on Brasilseg's net income and of R$ 12.4 million on BB Seguridade.

Brasilprev – Reversal of Provision for Related Expenses (“PDR”): in November 2019, a review of the PDR assumptions was carried out, incorporating the result of actuarial studies on the variable that refers to the percentage of customers who choose to receive their reserve accumulated in the form of a benefit. Thereby, Brasilprev's net income was positively impacted by R$26.2 million, benefiting BB Seguridade's net income by R$ 19.7 million.

10.3. Events with significant, occurred and expected effects in the financial statements

(a) introduction or disposal of an operating segment

Not applicable.

(b) constitution, acquisition or disposal of equity interest Total Disposal of Shares – IRB Brasil Resseguros S.A.

On July 10, 2019, after a decision by the Company's Board of Directors, the Board of Directors of BB Seguros approved the launch of a secondary offering of shares with restricted placement efforts ("Restricted Offering") with a view to selling the entire interest held corresponding to 47,520,213 common shares issued by IRB Brasil RE, in a movement aligned with the strategy of BB Seguridade Participações S.A. to focus on the most profitable segments for the Company and with high synergy in distribution through the banking channel. In the same Offering, the Federal Government also sold 36,458,237 common shares it held in IRB Brasil RE. On July 12, 2019, Susep authorized the IRB to change from the condition of a defined controlling company to a company without a controller, that is, with widely held stock ("*true corporation*").

On July 18, 2019, the procedure for collecting investment intentions (*book building*) was completed, with the price per share set at R$ 88.00, with the settlement of the offering on the 23rd of the same month. With the offering liquidation BB Seguros received the amount of R$ 4,181 million and ceased to hold any interest in IRB Brasil RE.

The total alienation of shares produced a gain, considering the write-off of the investment, of R$ 3.5 billion. After deducting the amounts of taxes levied on the capital gain obtained on the sale, distribution costs and other effects, the operation provided a gain of R$ 2.3 billion for BB Seguros in the year ended December 31, 2019.

Ciclic Corretora de Seguros S.A.

On February 27, 2020, the General Meeting of Ciclic, meeting extraordinarily, approved the increase of its capital stock by R$ 17,001,400.00, through the issuance of 8,500,700 common shares and 8,500,700 preferred shares, with a price of issue of R$ 1.00 each.

BB Corretora de Seguros and Administradora de Bens S.A. subscribed for 4,249,500 common shares and 8,500,700 preferred shares, equivalent to R$ 12,750,200.00, paid in national currency, on the date of the General Meeting that resolved to increase the capital stock.

PFG do Brasil 2 Participações Ltda. subscribed for 4,251,200 common shares, equivalent to R$ 4,251,200.00, paid in national currency, on the date of the General Meeting which resolved on the capital increase.

Ciclic's capital stock, fully subscribed and paid in, was, at the time, R$ 44.0 million, divided into 44 million shares, of which 22 million are common shares and 22 million are preferred shares, distributed among the shareholders in the following proportion:

Shareholders	O (Common) Shares		P (Preferred) Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora	10,997,800	49.990	22,000,000	100.000	32,997,800	74.995
PFG2	11,002,200	50.010	--	--	11,002,200	25.005
Total	**22,000,000**	**100.000**	**22,000,000**	**100.000**	**44,000,000**	**100.000**

On December 4, 2020, Ciclic's General Meeting met again, on an extraordinary basis, to approve a new increase in Ciclic's capital stock, in the amount of R$ 17,132,548.00, through the issuance of 8,566,274 common shares and 8,566,274 preferred shares, with an issue price of R$ 1.00 per share.

BB Corretora de Seguros and Administradora de Bens S.A. subscribed for 4,282,280 common shares and 8,566,274 preferred shares, equivalent to R$ 12,848,554.00, paid in national currency on December 7, 2020.

PFG do Brasil 2 Participações Ltda. subscribed for 4,283,994 common shares, equivalent to R$ 4,283,994.00, paid in national currency on December 8, 2020.

Ciclic's capital stock, fully subscribed and paid in, is now R$61,132,548.00, divided into 61,132,548 shares, of which 30,566,274 are common shares and 30,566,274 are preferred shares, distributed among the shareholders, in the following proportion:

Shareholders	ON (Common) Shares		PN(Preferred) Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora	15,280,080	49.990	30,566,274	100.000	45,846,354	74.995
PFG2	15,286,194	50.010	--	--	15,286,194	25.005
Total	**30,566,274**	**100.000**	**30,566,274**	**100.000**	**61,132,548**	**100.000**

Brasilprev Seguros e Previdência S.A.

On December 30, 2020, Brasilprev's General Meeting held an extraordinary meeting to approve the increase in Brasilprev's capital stock, in the amount of R$ 1,199,998,758.74, through the issuance of 422,686 common shares and 422,686 preferred shares, with issue price of R$ 1,419.49 each, calculated based on Brasilprev's Shareholders' Equity as of November 30, 2020. On the same date, BB Seguridade Participações S.A. disclosed a Material Fact to the market communicating the transaction. The reinforcement was necessary due to the strong rise in the IGP-M, which occurred mainly in the 2nd half of 2020, with an impact on traditional pension plans.

BB Seguros Participações S.A. subscribed for 211,301 common shares and 422,686 preferred shares, equivalent to R$ 899,939,450.39, while PFG do Brasil Ltda. subscribed for 211,385 common shares, equivalent to BRL 300,059,308.35, and the shareholders decided to pay in until January 31, 2021.

Brasilprev's capital stock, fully subscribed, is now R$ 2,929,257,699.28, fully paid-in, divided into 3,135,452 shares, of which 1,567,726 are common shares and 1,567,726 are preferred shares, distributed among shareholders in the following proportion:

Shareholders	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Seguros	783,707	49.990	1,567,726	100.000	2,351,433	74.995
PFG	784,019	50.010	--	--	784,019	25.005
Total	**1,567,726**	**100.000**	**1,567,726**	**100.000**	**3,135,452**	**100.000**

In line with the Notice to the Market released by BB Seguridade Participações S.A. on June 15, 2021, on June 7, 2021, Brasilprev issued 550,000 subordinated debentures, not convertible into shares, with a unit par value of R$1,000.00, totaling R$550,000.000.00. The issuance did not change the interest held by BB Seguros Participações S.A. in Brasilprev's total capital and the funds raised were used to cover its Minimum Required Capital.

On June 25, 2021, the General Meeting of Brasilprev met, extraordinarily, to approve a new increase in Brasilprev's capital stock, by R$599,999,556.89, through the issuance of 191,211 new common shares and 191,211 new preferred shares, with an issue price of R$1,568.95 each, calculated based on Brasilprev's Shareholders' Equity as of May 31, 2021. Previously, on June 22, 2021, BB Seguridade Participações S.A. had already disclosed a Material Fact to the market, informing the approval of this capital increase by its Board of Directors.

BB Seguros Participações S.A. subscribed for 95,586 common shares and 191,211 preferred shares, equivalent to R$ 449,969,073.22, while PFG do Brasil Ltda. subscribed for 95,625 common shares, equivalent to R$ 150,030,483.67, paid in national currency on June 28, 2021. There was no change in the percentages of BB Seguros' interest in Brasilprev's capital stock.

Brasilprev's capital stock, fully subscribed, is now R$ 3,529,257,256.17, fully paid-in, divided into 3,517,874 shares, of which 1,758,937 are common shares and 1,758,937 are preferred shares, distributed among the shareholders in the following proportion:

Shareholders	O (Common) Shares		P (Preferred) Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Seguros	879,293	49.990	1,758,937	100.000	2,638,230	74.995
PFG	879,644	50.010	--	--	879,644	25.005
Total	**1,758,937**	**100.000**	**1,758,937**	**100.000**	**3,517,874**	**100.000**

Brasilcap Capitalização S.A.

On March 31, 2021, the Extraordinary Shareholders' Meeting of Brasilcap approved the increase in the company's capital from R$231,264,117.06 to R$254,392,710.76, representing an increase of R$23,128.593.70, through the capitalization of profit reserves in excess of the legal limit, without changing the number of shares.

On December 31, 2021, at the Extraordinary General Meeting of Brasilcap, the company's capital increase was approved, from R$ 254,392,710.76 to R$354,398,110.76, through the issuance of 76,340,000 preferred shares, registered and without par value, at the issue price of R$ 1.31 per share, established as provided for in paragraph 1 of article 170 of the Brazilian Corporation Act, totaling a capital increase in the amount of R$ 100,005,400.00, capitalized via credits arising from the Private Instruments of Advance for Future Capital Increase (AFAC), entered into on December 22, 2021 between Brasilcap and the shareholders of BB Seguros Participações S.A., Icatu Seguros S.A. and Companhia de Seguros Aliança da Bahia.

BB Seguros Participações S.A. subscribed and paid in, in proportion to its current shareholding, 50,888,244 preferred shares, equivalent to R$ 66,663,599.64; Icatu Seguros S.A. subscribed and paid in 12,725,878 preferred shares, equivalent to R$ 16,670,900.18; Companhia de Seguros Aliança da Bahia subscribed and paid in 12,085,282 preferred shares, equivalent to R$ 15,831,719.42. In addition, through the capitalization of credits arising from the AFAC, Icatu Seguros S.A. subscribed and paid in 328,568 preferred shares, equivalent to R$ 430,424.08 and Companhia de Seguros Aliança da Bahia subscribed and paid in 312,028 preferred shares, equivalent to R$ 408,756.68, on condition that the other minority shareholders of Brasilcap do not exercise their preemptive right. The issue kept the interest held by BB Seguros Participações S.A. unchanged in the total capital of Brasilcap.

In order to equalize the equity interest of the partners in Brasilcap, it was agreed in the Subscription Instrument the right to BB Seguros to purchase the preferred shares issued by Brasilcap acquired in excess by the partners Icatu and Aliança da Bahia, given the absence of the exercise of the preemptive right by minority shareholders. That is, Icatu and Aliança da Bahia undertook to sell to BB Seguros only the number of preferred shares necessary to restore the proportion in Brasilcap's total capital stock existing between the three shareholders before the contribution was made. The price for exercising the call option was also fixed in the Subscription Instrument at the amount of R$ 1.31 per share, calculated based on the book value of the base date of 06/30/2021.

In this sense, Brasilcap's capital stock, fully subscribed, shall be R$ 354,398,110.76, fully paid-in, divided into 216,010,804 registered common shares with no par value, and 184,329,196 registered preferred shares and without par value.

(c) unusual events or operations

Not applicable.

10.4. Significant changes in accounting practices and exceptions and emphases in the auditor's report

(a) significant changes in accounting practices

There were no significant changes in accounting practices in fiscal years 2021, 2020 and 2019.

(b) significant effects of amendments in accounting practices

There are no reservations or emphases in the audit reports for fiscal years 2021, 2020, and 2019.

(c) reservations and emphases present in the auditor's report

There are no exceptions or emphases in the audit reports for the fiscal years of 2020, 2019 and 2018.

10.5. Critical accounting policies

The preparation of financial statements in accordance with CPCs (Accounting Pronouncements Committee) and IFRS requires Management to make judgments and estimates that affect the recognized amounts of assets, liabilities, revenues and expenses. The estimates and assumptions adopted are analyzed on an ongoing basis, and revisions made are recognized in the period in which the estimate is reassessed, with prospective effects. It should be noted that the actual results may differ from the estimates.

Whereas, in many situations, there are alternatives to the accounting treatment, the results published could be different, if a different treatment were chosen. Management considers that the choices are appropriate and that the financial statements adequately present the financial position of BB Seguridade and the results of its operations, in all relevant aspects.

Significant assets and liabilities subject to these estimates and assumptions comprise items, primarily, for which a fair value assessment is required. The most relevant applications of the exercise of judgment and use of estimates occur in:

(a) fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets at the balance sheet date is based on the quoted market price or over-the-counter price quotation (ask price for long positions or purchase price for short positions), without any deduction of transaction cost.

In situations where there is no market price for a given financial instrument, its fair value is estimated based on valuation methods commonly used in financial markets, appropriate to the specific characteristics of the instrument and which capture the various risks to which it is exposed. Valuation methods include: the discounted cash flow method, comparison to similar financial instruments for which there is a market with observable prices, option pricing model, credit models and other known valuation models.

The referred models are adjusted to capture the variation of the purchase and sale prices, the cost of liquidation of the position, to serve as a via of the credit and liquidity variations, and, mainly, to supply the theoretical limitations inherent to the models.

Internal pricing models may involve some level of estimation and judgment by Management, the intensity of which shall depend, among other factors, on the complexity of the financial instrument.

(b) Impairment of financial assets - Impairment

BB Seguridade assesses annually whether there is any objective evidence of impairment of its financial assets, in accordance with CPC 48 – Financial Instruments.

For the impairment of financial assets, CPC 48 [IFRS 9] – Financial Instruments considers expected credit losses, which are a probability-weighted estimate of credit losses (i.e., present value of all cash deficits) over the expected life of the financial instrument.

The cash deficit is the difference between the cash flows due to the entity under the agreement and the cash flows that the entity expects to receive. Because expected credit losses consider the amount and timing of payments, the credit loss occurs even if the entity expects to be paid in full, but after the maturity stipulated by the agreement.

To impairment of commissions receivable, the simplified approach allowed by CPC 48 [IFRS 9] for commercial receivables was used, in which the recognition of expected credit losses follows the model for the entire life of the instrument.

Annually, or whenever there is an indication that the financial asset may be impaired, BB Seguridade assesses whether there is any objective evidence of impairment of its financial assets, in accordance with CPC 48 [IFRS 9] – Financial Instruments.

(c) impairment of non-financial assets – Impairment

Annually, or whenever there is an indication that the asset may be impaired, it is assessed, based on internal and external sources of information, whether there is any indication that a non-financial asset may be in impairment. If there is such an indication, the recoverable value of the asset is estimated. The asset's recoverable value is the higher of its fair value less costs to sell it or its value in use.

Regardless of whether there is any indication of impairment, an intangible asset with an indefinite useful life is annually tested for impairment, including premium acquired in a business combination, or an intangible asset not yet available for use. This test may be performed at any time during an annual period, provided it is performed at the same time each year.

In the event that the asset's recoverable value is less than its book value, the asset's book value is reduced to its recoverable value by recording an impairment loss, the corresponding entry of which is recognized in the result for the period in which it occurs, in other operating expenses/revenues.

It is also assessed annually whether there is any indication that an impairment loss recognized in prior years for an asset, other than an asset with indefinite useful life, may no longer exist or may have decreased. If any this indication, the recoverable value of this asset is estimated. The reversal of an impairment loss on an asset shall be recognized immediately in the income statement, as a rectification of the balance of other operating expenses/revenues.

(d) taxes

The taxes are calculated based on the rates shown in the table below:

Taxes	21/31/2021	12/31/2020
Corporate Income Tax (IRPJ) [1]	25%	25%
Social Contribution on Net Income (CSLL)	9%	9%
Contribution to PIS/Pasep (Social Integration Program)	1.65%	1.65%
Contribution to Social Security Financing (Cofins)	7.60%	7.60%
Contribution to PIS/Pasep (Social Integration Program) [2]	0.65%	0.65%
Contribution for Social Security Financing (Cofins) [2]	4%	4%
Tax on Services of Any Nature (ISS) [3]	Up to 5%	Up to 5%

(1) Includes basic (15%) and additional (10%) tax rate

(2) Rate levied on financial investments.

(3) Applied only to BB Corretora.

Deferred tax assets (tax credits) and deferred tax liabilities are constituted by applying the prevailing tax rates on their respective bases. For the constitution, maintenance and write-off of deferred tax assets, the criteria established by CPC 32 [IAS 12] – Income Taxes are observed and are supported by a realization capacity study.

(e) provisions and contingent liabilities

The recognition, measurement and disclosure of contingent liabilities and legal obligations are carried out in accordance with the criteria defined in CPC 25 [IAS 37] – Provisions, Contingent Liabilities and Contingent Assets.

Provisions related to legal and/or administrative proceedings are recognized in the financial statements when, based on the analysis of legal advisors and Management, the risk of loss in a judicial or administrative proceeding is considered probable, with a probable outflow of resources to the company settlement of obligations and when the amounts involved are measurable with sufficient certainty, being quantified at the time of the summons/judicial notification and reviewed monthly on an individual basis, thus considering the processes related to cases considered unusual or whose value is considered relevant under the analysis of legal advisors, considering the intended indemnification amount.

The contingent liabilities classified as possible losses are not recognized in the accounting, and should only be disclosed in the explanatory notes, and those classified as remote do not require provision and disclosure.

Legal tax obligations are derived from tax obligations provided for in legislation, regardless of the probability of success of lawsuits in progress and their amounts are fully recognized in the financial statements.

10.6. Relevant items not shown in the financial statements

On the date of this Reference Form, the Company did not have the following assets or liabilities not evidenced in the balance sheet: operating leases, receivables portfolios written off over which the entity maintains risks and responsibilities, contracts for the future purchase and sale of products or services, unfinished construction agreements and agreements for future financing receipts.

10.7. Items not shown in the financial statements

BB Seguridade has no assets or liabilities off its balance sheet.

10.8. Main elements of the business plan

(a) Investments

i. quantitative and qualitative description of investments in progress and planned investments

Not applicable, considering that the Company does not have any investments in progress or planned already disclosed.

It is worth noting that BB Seguridade is always considering alternatives to expand its operations in its focus markets (insurance, pension plans, capitalization and distribution of insurance products). If opportunities arise, they shall be rigorously evaluated, considering the attractiveness and risks involved, especially in terms of the business under evaluation and market conditions.

ii. sources of investment financing

If the Company decides to make investments, its strong cash generation allows it to finance them with its own capital. Depending on the size of the investment and market conditions, the Company could also use third party funds.

iii. relevant divestments in progress and planned divestments

The Company constantly evaluates its investment portfolio in terms of profitability, adherence to its strategy and efficient allocation of capital, and, at the moment, there is no relevant divestment plan in progress or planned.

(b) Acquisition of plants, equipment, patents or other assets that may materially influence the issuer's production capacity

The Company did not acquire plants, equipment, patents or other assets that would materially influence its production capacity.

(c) New products and services

i. description of the ongoing research already published

Not applicable, considering that the Company does not have any research in progress that has already been published.

ii. total amounts spent by the issuer on research for the development of new products or services

Investments in market research for the development of new products or services are carried out by the operating companies.

iii. projects in development already disclosed

Not applicable, as the Company does not have any projects under development that have already been disclosed.

iv. total amounts spent by the issuer on the development of new products or services

Investments for the development of new products or services are carried out by the operating companies.

10.9. Other factors that have a significant influence on operating performance

All relevant information about operational performance is described in section 10.2.

11. PROJECTIONS

The words “believes“, ”can”, ”may”, ”should”, ”aims”, ”estimates”, ”continues“, ” anticipates”, ”intends“, ”expects“, ”potential" and other similar words contained in this section are intended to identify estimates and prospects for the future. Projections and prospects for the future include information relating to results, strategy, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Such projections and prospects for the future refer only to the date on which they were expressed.

Given the risks and uncertainties described herein, the projections may not materialize and, therefore, are not a guarantee of a certain future performance. In addition, BB Seguridade's future results and performance may differ materially from those anticipated in its estimates due, including, but not limited to the risk factors mentioned in this Reference Form, many of which are beyond the Company's ability to control or forecast. In view of these uncertainties and limitations, investors should not make their investment decisions solely on the basis of the estimates and prospects for the future contained in this Reference Form.

11.1. Market projections

(a) Purpose of the projection

BB Seguridade's practice is to disclose estimates that can be used as a subsidy for models developed by investors and market analysts to project their future results. The table below details the indicators for which the company has disclosed projections, as well as their form of measurement, upon disclosure of the result for the year 2022, according to the Material Fact released on February 9, 2023:

Indicator	Measurement Form
Non-interest operating result (ex-holding)	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, according to the managerial data released by the company on its quarterly MD&A, which does not consider the accounting standards of the IFRS 17.
Premiums written of Brasilseg	Variation of the premiums written reported by Brasilseg, adjusted by extraordinary events, according to the managerial data released by the company on its quarterly MD&A, which does not consider the accounting standards of the IFRS 17.
PGBL and VGBL pension plans reserves of Brasilprev	Percentage variation of PGBL and VGBL pension plans reserves, adjusted by extraordinary events, according to the managerial data released by the company on its quarterly MD&A, which does not consider the accounting standards of the IFRS 17.

(b) projected period and validity of projections

BB Seguridade discloses projections for the current year when the results of each year ended are disclosed. Thus, projections are always valid for the current year in which they are disclosed, that is, the end of the current fiscal year.

A monitoring of the indicators will be published quarterly in the management report Performance Analysis, available at www.bbseguridaderi.com.br, and, when necessary, changes will be made to the projected indicators, with explanations about the reason for deviations and/or differences from the expected values. In addition, the disclosure of this monitoring will also take place in the appropriate field of the Quarterly Information Form - ITR and in the standardized financial statements form - DFP.

(c) assumptions of projections

Management-influenced assumptions for the fiscal year of 2023

I. Attraction of new customers, from Banco do Brasil's base and other channels, as a way to boost revenues;

II. Profitability of existing customers in BB Seguridade's base, through active *cross-selling* and *up-selling*;

III. Retention and loyalty actions aimed at maintaining customers with active businesses;

IV. Creation of new products and diversification of distribution channels;

V. Maintenance of the current business model, without considering new acquisitions and / or strategic partnerships, with the exception of those already mentioned in other parts of this Reference Form, which may be performed for the exploitation of specific segments;

VI. Efficient management of applications by related companies, as a way to maximize results, enhance reserve growth and generate satisfactory returns for customers (third-party resources); and

VII. Actions to improve the cost efficiency of BB Seguridade and its subsidiaries and affiliates.

Assumptions beyond Management's control for the fiscal year of 2023

I. Events of great proportion, such as climate and pandemic events, that may affect the claims significantly;

II. Labor market and household income developments;

III. Evolution of interest rates, exchange rate, inflation, government bond, country risk and GDP;

IV. Credit market behavior;

V. Continuity of the trajectory of expansion of the insurance, pension, and capitalization market; and

VI. Regulatory stability, including with regard to tax rates incurred on BB Seguridade's activities, labor and pension legislation, and the regulatory framework governing insurance, pension, capitalization, and brokerage activities in the country.

(d) values of the indicators that are the subject of the forecast

		Observed values		
Indicator	**Projected 2022**	**2021**	**2020**	**2019**
Non-interest operating result (ex-holding)	+12% to +17%	+5.3%	+7.5%	+13.3%
Premiums written of Brasilseg	+10% to +15%	+16.2%	+15.5%	+13.9%
PGBL and VGBL pension plans reserves of Brasilprev	+9% to +13%	+0.9%	+5.7%	+13.2%

Although the indicator reflects the Company's expectations for the full year, its performance is monitored quarterly at the time of the filing of the ITR. The monitoring of the estimates is disclosed in the performance analysis management report, available at: www.bbseguridaderi.com.br/en.

On August 8th, and November 7th, 2022, BB Seguridade released a material fact changing the estimates for 2022.

On February 9th, 2023, when BB Seguridade released the earnings for 2022, the Company disclosed the indicators which are object of projections for 2023, as mentioned on section 11.1.a. The table below shows the indicators and their estimates:

Indicator	Projected 2023
Non-interest operating result (ex-holding)	+12% to +17%
Premiums written of Brasilseg	+10% to +15%
PGBL and VGBL pension plans reserves of Brasilprev	+10% to +14%

For 2023, the same indicators of the Guidance 2022 were adopted. It is worth mentioning that due to the implementation of the IFRS 17 accounting standards in 2023, BB Seguridade will disclose non-audit managerial data based on the accounting standard in place until 2022, enabling the comparability with the performance reported in recent years. The company also reinforces that the Brazilian Private Insurance Regulator (SUSEP) has not adopted the IFRS 17 rules yet, meaning that the insurance companies regulated by SUSEP will remain disclosing their financial statements and calculating their capital needs without impacts of the new accounting standard. Within this context, the indicators for the Guidance 2023 will not be impacted by IFRS 17 and should be monitored by the market always following the managerial information disclosed by the company.

The table below shows the comparison of the projection of the indicators for 2023 with the performance in previous years:

		Observed values		
Indicator	Projected 2023	2022	2021	2020
Non-interest operating result (ex-holding)	+12% to +17%	+27.9%	+5.3%	+7.5%
Premiums written of Brasilseg	+10% to +15%	+30.7%	+16.2%	+15.5%
PGBL and VGBL pension plans reserves of Brasilprev	+10% to +14%	+10.0%	+0.9%	+5.7%

11.2. Monitoring and changes to the projections disclosed

(a) changes or substitutions of projections

In 2020, the indicators of “Change in the premiums issued by Brasilseg proforma (ex-DPVAT)” and “Change in the pension reserves – PGBL and VGBL of Brasilprev” have not changed as compared to the previous year, changing only the nomenclature to “Premiums issued by Brasilseg (ex-DPVAT)” and “Pension Reserves – PGBL and VGBL of Brasilprev”, respectively, while the indicator “change in the Adjusted Net Profit of BB Seguridade” was replaced by the indicator “Adjusted non-interest operating income (ex-holdings).

For the full year of 2021, the indicators have not changed with respect to the disclosed at the beginning of the previous year, and the nomenclature of the “Premiums issued by Brasilseg (ex-DPVAT)” changed to “Premiums issued by Brasilseg”, arguing that since the beginning of 2020, there has been no more record of premiums issued to DPVAT with the insurance company.

For 2022 and 2023, the indicators have not changed as compared to 2021.

(b) projections for periods already elapsed-forecast X realized

The regulation of CVM requires that, in relation to the projections of periods already elapsed, comparisons between the projected data and those realized are disclosed, clearly indicating the reasons that led to deviations in the projections.

Projections for the fiscal year of 2020:

	2020		
Indicator	**Estimated amount**	**Observed amount (1Q20 VS. 1Q19)**	**Revision**
Adjusted non-interest income (ex- holdings)	+7% to +13%	+19.6%	Suspended
Brasilseg (ex-DPVAT) issued premiums	+5% to 10%	+17.3%	Suspended
Pension reserves – Brasilprev’s PGBL and VGBL	+10% to +13%	+9.1%	Suspended

Reasons that led to deviations in projections:

Regarding the performance of BB Seguridade in the first quarter of 2020, this being the only quarter of the year with projections prior to its suspension, the three indicators showed deviation from the range projected in the Guidance 2020, as detailed below:

(i) **Adjusted non-interest operating income (ex-holdings):** in the quarter, operating income grew by 19.6%, exceeding the range of 7.0% to 13.0%. The above-projected growth in premiums earned and a lower-than-expected loss at Brasilseg, in addition to the improvement in BB Corretora's operating margin, contributed to this exceeding of estimates;

(ii) **Premiums issued by Brasilseg (ex-DPVAT):** the total number of premiums issued increased by 17.3%, exceeding the range of 5.0% to 10.0%. This was motivated by the growth in rural insurance issues, due to the early release of credit by Banco do Brasil for the 2020/2021 Safra Plan, and loan protection insurance, supported by an acceleration in sales and an improvement in the cancellation rate; and

(iii) **Pension reserves-PGBL and VGBL:** the balance of reserves expanded by 9.1% in 12 months, falling below the range of 10.0% to 13.0%. The deviation is explained by the higher-than-expected rate of redemptions and the negative profitability observed in investment funds where the resources of pension plans are applied, a consequence of the market volatility generated by the Covid-19 pandemic.

On May 4, 2020, the projections for the year were suspended due to the scenario of uncertainty and high volatility generated by the Covid-19 pandemic, causing significant changes in the premises that had underpinned its initial projections, and this suspension was maintained until the end of said fiscal year.

Projections for the fiscal year of 2021:

	2021	
Indicator	**Projected (Revised)**	**Observed**
Non-interest operating result (ex-holding)	+1% to +6%	+5.3%
Premiums written of Brasilseg	+10% to +15%	+16.2%
PGBL and VGBL pension plans reserves of Brasilprev	+0% to +2%	+0.9%

Reasons that led to deviations in projections:

In 2021, the non-interest operating result (ex-holding) grew 5.3% and the VGBL and PGBL pension plan reserves of Brasilprev increased 0.9%, both results within the ranges of the Guidance 2021.

On the other hand, the premiums written of Brasilseg were up 16.2%, outperforming the range (10% to 15%), explained by better than estimated performances in rural and term life insurances.

Projections for the fiscal year of 2022:

	2022	
Indicator	**Projected (Revised)**	**Observed**
Non-interest operating result (ex-holding)	+24% to +27%	+27.9%
Premiums written of Brasilseg	+25% to +28%	+30.7%
PGBL and VGBL pension plans reserves of Brasilprev	+9% to +13%	+10.0%

Reasons that led to deviations in projections:

In 2022, the non-interest operating result (ex-holding) grew 27.9%, beating the guidance range. Premiums written also outperformed the estimates, increasing 30.7%. The PGBL and VGBL pension plans reserves of Brasilprev expanded 10.0%, within the interval. Find below the explanations for the deviations:

Non-interest operating result (ex-holding): the 0.9 p.p. beat is largely explained by lower-than-expected loss ratio, in addition to stronger commercial performances in insurance, especially credit life, and premium bonds.

Premiums written of Brasilseg: the 2.7 p.p. upward deviation was mainly driven by higher-than-expected growth in premiums written of credit life, with increased penetration in credit origination, growth of sales for outstanding loans and reduction of cancellations.

(c) projections for periods still in progress

Indicator	Measurement Form	2023 Estimate
Non-interest operating result (ex-holding)	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, according to the managerial data released by the company on its quarterly MD&A, which does not consider the accounting standards of the IFRS 17.	+12% to +17%
Premiums written of Brasilseg	Variation of the premiums written reported by Brasilseg, adjusted by extraordinary events, according to the managerial data released by the company on its quarterly MD&A, which does not consider the accounting standards of the IFRS 17.	+10% to +15%
PGBL and VGBL pension plans reserves of Brasilprev	Percentage variation of PGBL and VGBL pension plans reserves, adjusted by extraordinary events, according to the managerial data released by the company on its quarterly MD&A, which does not consider the accounting standards of the IFRS 17.	+10% to +14%

12. GENERAL MEETING AND MANAGEMENT

12.1. Description of the issuer's administrative structure, as established in its articles of incorporation and bylaws

(a) attributions of the board of directors and of the permanent bodies and committees that report to the board of directors

Board of Directors

The Board of Directors, an independent collegiate decision-making body, is composed of seven (7) members, except in the event of minority shareholders exercising multiple voting rights, in which case it will be all natural persons, elected and removable at any time by the General Meeting, among whom one Chairman and one Vice-Chairman for a unified term of office of two (2) years, with up to three (3) consecutive renewals permitted.

The Board of Directors has Bylaws approved by the Board itself on 12.17.2021, which are available at http://www.bbseguridaderi.com.br/sustentabilidade-e-governanca\administracao-e-comites/.

In accordance with article 22 of BB Seguridade's Articles of Incorporation, the Board of Directors has the following attributions:

a) to elect and dismiss members of the Executive Board, and to define their attributions;

b) to establish the general guidelines of the Company's business;

c) to approve and amend the Bylaws of the Board of Directors and of the Executive Board and of the Committees linked to this Board;

d) to resolve on the distribution of interim and intercalary dividends and the payment of interest on the stockholders' equity, which may be imputed to the minimum mandatory dividend, in compliance with the provisions of Chapter XI of the Articles of Incorporation;

e) to assign, from the global amount of the compensation set by the General Meeting, the monthly fees to each of the members of the Company's management and committee members, if any, as provided for in the Articles of Incorporation;

f) to inspect the management of the Executive Officers, which may be exercised by any member of the Board of Directors, examining, at any time, the minutes, books and papers of the Company and its Controlled Companies requesting information about contracts signed, or about to be signed, and any other acts;

g) to decide on the creation, extinction and functioning of the non-statutory advisory committees within the scope of the Board of Directors, the Technical Committees, and the Audit Committee, subject to the provisions of Chapter VII of the Articles of Incorporation, as well as electing and dismissing its members;

h) to call the General Meeting, under the terms of article 8 of the Articles of Incorporation, whenever necessary or required by law or by the Articles of Incorporation;

i) to express an opinion on the Management's Report, the accounts presented by the Executive Board and the annual Financial Statements, as well as propose the allocation of net income for each fiscal year of BB Seguridade;

j) to propose to the General Meeting the issue of shares, convertible debentures, or warrant, within the limit of the authorized capital, as well as to resolve on the issue price, the form of subscription and payment, the end, and the form for the exercise of the preemptive rights and other conditions relating to such issues;

k) to propose to the General Meeting the issuance of simple debentures not convertible into shares and without collateral, and promissory notes, in accordance with the legislation in force;

l) to authorize the acquisition by the Company of shares issued by it for maintenance in treasury and subsequent cancellation or sale;

m) to approve the appointment of the holder of the internal audit and evaluate the reasons for his/her dismissal, without prejudice to the powers of the central body of the executive control's internal control system, in addition to defining the duties and regulating its operation;

n) to authorize and ratify the hiring of independent auditors, as well as the termination of the respective contracts;

o) to authorize the taking of loans or financing in an aggregate value greater than five percent (5%) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business, by Company;

p) to authorize the sale or encumbrance of assets of the Company's fixed or intangible non-current assets, in an aggregate value greater than one percent (1%) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of the three (3) months prior to the respective business;

q) to authorize the provision of real or personal guarantees of any nature by the Company in an aggregate value greater than one percent (1%) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business;

r) to authorize the performance of acts that imply the waiver of rights by the Company in an aggregate value greater than one tenth percent (0.1%) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business, except in cases of specific competence of the General Meeting, as provided in Article 10 of the Articles of Incorporation;

s) to establish the general conditions and, observing the competences of the Related Party Transactions Committee (Article 33), to authorize the execution of contracts of any nature between the Company and any Subsidiary and Affiliate, its directors, its controlling shareholders and, also, between the Company and controlled companies and affiliates of the directors and controlling shareholders, as well as with any other companies that with any of these persons belong to the same group of fact or of law, that reach, individually or jointly, in the period of one year, an amount equal to or higher than five percent (5%) on the Company's shareholders' equity, according to the last approved balance sheet;

t) to pronounce on the matters that the Executive Board presents to it for its deliberation or to be submitted to the General Meeting;

u) to call, at any time, the examination of any matter related to the Company's business that is not within the sphere of exclusive competence of the General Meeting or other statutory body;

v) to approve the contracting of the depositary institution that provides book-entry share services;

w) to express itself in favor or contrary to any public offer for the acquisition of shares that has as object the shares issued by the Company, by means of a prior reasoned opinion, disclosed within fifteen (15) days of the publication of the public offer notice of acquisition of shares, which shall address, at a minimum: (i) the convenience and opportunity of the public offering for the acquisition of shares in relation to the interest of all shareholders and in relation to the liquidity of the securities held by them; (ii) the repercussions of the public offering for the acquisition of shares on the interests of the Company; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other points that the Board of Directors deems relevant, as well as the information required by the applicable rules established by the CVM;

x) to approve the policies, including those provided for in Law No. 13,303 / 2016 and its Regulatory Decree, corporate strategies, business plan for the following year and the annual budget, code of ethics, rules of conduct, the Annual Public Policy and Corporate Governance Charter, the Report on the Brazilian Corporate Governance Code and the Company's bidding regulations;

y) to approve the Company's participation in companies, in the country and abroad;

z) to decide on the plans for the positions, salaries, advantages and benefits of the employees and the management of the Company, including in relation to profit sharing, as well as the number of employees and the employee termination program, in compliance with the guidelines of the controlling shareholder for employees assigned from Banco do Brasil SA and the legislation in force;

aa) to formally evaluate, at the end of each year, its own performance and that of the Executive Board of the Company, its controlled companies, as well as the auxiliary bodies listed in Chapter VII of the Articles of Incorporation;

bb) to resolve on changes to the amounts established in items I and II of article 29 of Law No. 13303/16, to waive bids;

cc) to analyze, at least quarterly, the accounting statements and other financial statements, without prejudice to the actions of the Fiscal Council;

dd) to previously express an opinion on the proposals to be submitted to the shareholders' resolution at the meeting;

ee) to deliberate on the omitted cases in the Articles of Incorporation, limited to matters of strategic nature within its competence;

ff) to identify the existence of assets not for the Company's own use and assess the need to maintain them, according to the information provided by the Executive Board;

gg) to supervise the risk management and internal control systems;

hh) approve the updated long-term strategy with analysis of risks and opportunities for, at least, the next five (5) years;

ii) to define the matters and values for its decision-making authority and the Collegiate Board, as proposed by the Board;

jj) to approve the Annual Internal Audit Activities Plan - PAINT (in Portuguese: Plano Anual de Atividades de Auditoria Interna - PAINT) and the Annual Internal Audit Activities Report - RAINT (in Portuguese: Relatório Anual de Anual de Atividades de Auditoria Interna – RAINT), without the presence of the CEO of the Company;

kk) to approve the annual budget and the hiring of the Audit Committee and the Internal Audit. In the caso of hiring, the limits must be established in the respective internal regulation;

ll) to approve the performance targets of its Officers;

mm) to approve the establishment of or the participation of the Company in venture capital, equity or emerging companies investment funds;

nn) to approve the terms and conditions of the civil liability insurance tha may be signed by BB Seguridade, in compliance with the provisions of article 12 of the Bylaws; and, oo) to approve the terms and conditions of the Indemnity Agreements that may be signed by BB Seguruidade, subject to the provisions of article 13 of the Bylaws.

Paragraph 1. The resolution of the following matters, by any of the controlled companies that do not have a Board of Directors, as well as by any of the direct or indirect affiliates, will also be brought to the prior appreciation by the Company's Board of Directors, whose resolution will serve as guidance for the Company for the businesses and activities of the respective companies.

a) alteration, modification, and reform of the Articles of Incorporation;

b) interest in companies, in the country or abroad;

c) sale, in whole or in part, of shares of its share capital held in treasury; IPO; waiver of subscription rights for shares or debentures convertible into shares of controlled companies; issuance of debentures convertible into shares or sale, if in treasury; sale of debentures convertible into shares of its ownership issued by controlled companies; or, yet, the issuance of any other bonds or securities, in the country or abroad, without prejudice to the provisions of items “v”, “vii” “x” of the Articles of Incorporation;

d) exchange of shares or other securities;

e) promoting transformation, merger, split, and incorporation, as well as merger of shares, dissolution, and liquidation;

f) f) authorization to obtain loans or financing in an aggregate value greater than five percent (5%) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business;

ll) establishment or participation in venture capital, equity or emerging companies investment funds.

Paragraph 2 Limited to controlled companies, the provisions of Paragraph 1 also apply upon:

I. the disposal of interest in companies, in the country or abroad;

II. the approval of the documents contained in item “x” of article 22 of the Articles of Incorporation; or

III. to call, at any time, any matter related to their business, which is not within the sphere of the exclusive competence of BB Seguridade's General Meeting or other statutory body.

Paragraph 3 The performance evaluation process mentioned in item “aa” of this article, in the case of administrators and members of committees, will be carried out individually and collectively, according to procedures previously defined by the Board of Directors, and shall be evaluated in the form provided for in the legislation.

Paragraph 4 The formal evaluation process of the Board of Directors will be carried out according to procedures previously defined by the Board itself, which shall be described in its Bylaws.

Through the Audit Committee, a statutory advisory body of the Board of Directors, the Board assesses the effectiveness of the independent audit, including regarding the verification of compliance with applicable legal and regulatory provisions, in addition to internal regulations and codes. The Company does not have a policy of hiring extra-audit services from the independent auditor.

Audit Committee

Statutory committee with permanent functioning to exercise the function of supporting body to the Board of Directors with regard to the exercise of its audit and inspection functions on the quality of the financial statements and the effectiveness of the internal control systems and internal and independent audits. Its operation is regulated by means of its Internal Regulation, which was approved by the Board of Directors on 05.21.2021, 2017 and can be consulted at http://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/.

The Committee is composed of three (3) permanent members, unless any of its controlled companies adopt the single Audit Committee system, in which case it will be composed of five (5) members. The members' terms of office will be non-coincident, for a period of three (3) years, with one re-election permitted. At least one of the members shall have proven knowledge in the areas of corporate accounting and auditing. Its members are elected by the Board of Directors according to the following criteria: i) one (1) member appointed jointly, by the Board of Directors representing minority shareholders; ii) the other members appointed by the other members of the Board of Directors and iii) the Audit Committee will be composed of at least one (1) Independent Board Member

The Audit Committee meets the requirements of the regulations issued by the CVM regarding its main duties and the way it operates.

The Committee's main purpose is to evaluate and express its opinion on: i) the quality and integrity of the Company's financial statements; ii) the effectiveness of the internal control systems; iii) the effectiveness of the internal audit; iv) the evaluation and monitoring of the work of the external auditor; v) the Company's risk exposures; and vi) the adequacy of related party transactions and their respective disclosures.

Related Party Transactions Committee

Statutory Committee, whose constitution and installation is deliberated by the Board of Directors, observing the following parameters: the Committee is composed of three (3) members elected and removable by the Board of Directors, among which: one (1) independent member who will be the independent member of the Board of Directors elected by the minority shareholders; two (2) members who will be appointed by the other members of the Board of Directors; two (2) members who will be appointed by the other members of the Board of Directors, being one (1) of the members indicated among the active employees or Statutory Officers of the Company and one (1) of the members appointed among the active employees of Banco do Brasil , both with proven knowledge in the areas of finance, accounting and / or the Brazilian security market. Its operation will be governed by the BB Seguridade Bylaws, the Policy on Related Party Transactions, and the Bylaws of the Committee.

The Committee has Bylaws approved by the Board of Directors on 05.21.2021, which can be consulted at http://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/.

The Committee shall:

ii) previously approve the execution of contracts as well as other instruments the purpose of which is Related Party Transactions and the signatory parties of which are the Company and / or its direct and indirect subsidiaries on the one hand and one or more Related Parties on the other, as well as revisions and terminations of contracts and instruments of this type, whenever: 1) the signing of such documents impacts, in the annual accumulated, positively or negatively, the Company's result in an amount equal to or greater than 0.1% of the Company's Shareholders' Equity, or 2) regardless of the financial impact, submission is required by any of the members of the Committee; ii) ensure, in relation to the Related Party Transactions considered relevant, that the section of the Collegiate Board of Directors appears on section 16 on whether they were and remain signed under market conditions, as well as the Board's record and comments on any reservations, emphases or recommendations made by the independent audit firm in the course of its work covering this topic; iii) ensure the disclosure, in the Company's Reference Form, of the terms and conditions of the Related Party Transactions Policy, as well as of the structure, object and attributions of the Related Party Transactions Committee; iv) analyze and submit for the approval of the Board of Directors the reform of the Related Party Transactions Policy; v) evaluate and monitor whether the transactions are in accordance with the conditions set forth in the Related Party Transactions Policy and the Related Party Transactions Regulations; vi) suggest the publication, via a Material Fact, of a transaction signed between related parties; vii) establish the operational rules for its operation; and viii) submit to the Board of Directors, when necessary, a proposal to amend the terms of these Bylaws

The execution of contracts and other instruments that have as purpose Related Party Transactions, as well as the revisions and eventual terminations of the documents already signed, will only be approved by the Committee with the favorable vote of an independent member of the Committee, who shall make sure that the act in question was carried out in accordance with market practices and without prejudice to the Company's minority shareholders, corporate interest, and creditors.

Eligibility Committee

Statutory committee with prerogatives, attributions and charges foreseen for in Law No. 13303/16 and its Regulatory Decree, other applicable rules, and regulations.

The Committee has Bylaws approved by the Board of Directors on 01.22.2020, which can be consulted at http://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/.

The Committee is composed of three (3) members elected and dismissible by the Board of Directors, with unified terms of two (2) years, with a maximum of three (3) reappointments allowed. The Committee will consist of a member chosen from among the members of the Company's Board of Directors, a member chosen from among the members of the Audit Committee who is not a member of the Board of Directors and a member chosen from among the members of BB Seguridade's Executive Board.

The Eligibility Committee's attributions are, besides others foreseen in the legislation itself:

I - to advise the Board of Directors in establishing the Company's Governance, Nomination and Succession Policy;

II - give an opinion, in order to assist shareholders in appointing managers, members of advisory committees to the Board of Directors and Fiscal Council Members, on the fulfillment of requirements and the absence of restrictions on the respective elections;

III - to verify the conformity of the evaluation process of the directors, of the members of the advisory committees to the Board of Directors and of the Fiscal Council members.

Executive Board

The Executive Board is composed of four (4) permanent members, all resident in the country, elected by the Board of Directors, mandatorily from the active employees of Banco do Brasil SA, with a term of two (2) years, and up to three (3) consecutive reappointments allowed, necessarily being one (1) Chief Executive Officer, one (1) Investor Relations Officer and the others without portfolio.

The Executive Board has Bylaws approved by the Board of Directors on 11.26.2020, which can be found at http://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/.

It is the exclusive responsibility of the Chief Executive Officer: (i) to call and preside over the Executive Board's meetings; (ii) grant a license to the other members of the Executive Board, indicating the substitutes; (iii) coordinate, plan, supervise and preside over the Company's activities; (iv) ensure the implementation of the guidelines and compliance with the resolutions taken at General Meetings and at meetings of the Board of Directors and the Executive Board; (v) make decisions within the competence of the Executive Board, ad referendum of the Executive Board, as a matter of urgency (vi) exercise general supervision of the Executive Board's powers and duties; (vii) admit, promote, reclassify, designate, license, transfer, remove, punish, remove and dismiss employees, in accordance with the law and in compliance with the provisions set forth in these Articles of Incorporation and in the bylaws; (viii) represent the Company at meetings of the Board of Directors and General Shareholders' Meetings, when another Officer has not been summoned; (ix) receiving initial notices; (x) representing the Company in or out of court, when the Board of Directors has not assigned such competence to another Officer; (xi) remove any member of the Executive Board, immediately informing the Board of Directors of its decision, in a reasoned manner, so that that collegiate body decides on his/her dismissal; (xii) exercise other powers and attributions that are not conferred on the other officers and those that are, from time to time, conferred by the Board of Directors; and (xiii) appointing, removing, promoting, commissioning and decommissioning employees, and for that purpose they may appoint proxies or designate representatives, subject to the article of the Articles of Incorporation that deals with the appointment of agents.

The Investor Relations Officer is responsible for: (i) representing the Company before the CVM and other entities in the capital markets and financial institutions, as well as national and foreign regulatory bodies and stock exchanges, in which the Company has securities admitted to the trading, in addition to enforcing the regulatory rules applicable to the Company with respect to the records kept with the CVM and with the regulatory bodies and stock exchanges in which the Company has securities admitted to trading and managing the investor relations policy; and (ii) monitor the compliance with the obligations set forth in Chapter XI of the Articles of Incorporation by the Company's shareholders and report to the General Meeting and / or the Board of Directors, when requested, its conclusions, reports and diligences.

The Collegiate Board of Directors has the following attributions

a) to submit to the Board of Directors, through the Chief Executive Officer, or by a coordinator appointed by him/her, proposals for its deliberation, especially on the matters listed in items “d”, “i”, “u”, “y”, “z”, of article 22 of the Articles of Incorporation and on the revision of the Executive Board's Bylaws

b) to enforce the Company's policies, corporate strategy and general budget;

c) to approve and execute the allocation of resources for investments;

d) to declare dividends and interest on the stockholders’ equity based on the profits and reserves determined in the annual financial statements, half-yearly or in shorter periods, as well as to distribute and apply the profits determined, pursuant to the resolution of the General Meeting or of the Board of Directors, observing the current legislation;

e) to establish the powers of the Company's Officers and other bodies within its internal structure;

f) to establish the line of action to be adopted by the Company and its controlled companies at general meetings of companies in which they are shareholders or partners;

g) to monitor the management of direct or indirect affiliates;

h) to indicate, when applicable, the names of the representatives of the Company of its controlled companies, to be submitted to the general meetings of the companies of which they are shareholders or partners, to exercise management, supervisory positions, or in the Audit Committees and Technical Committees;

i) authorize the taking of loans or financing in aggregate value equivalent to, at most, five percent (5%) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business, by the Company or any Controlled Company;

j) authorize the sale or encumbrance of assets of the Company's fixed or intangible non-current assets, in an aggregate value equivalent to, at most, one percent (1%) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business;

k) to authorize the provision of real or personal guarantees of any nature by the Company in an aggregate value equivalent to, at most, one percent (1%) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business;

l) to authorize the performance of acts that imply the waiver of rights by the Company in an aggregate value equivalent to, at most, than one tenth percent (0.1%) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three

(3) months prior to the respective business, except in cases of specific competence of the General Meeting, as provided in Article 10 of the Articles of Incorporation;

m) to establish the general conditions and, observing the competences of the Related Party Transactions Committee, to authorize the execution of contracts of any nature between the Company and any Subsidiary and Affiliate, its directors, its controlling shareholders and, also, between the Company and controlled companies and affiliates of the directors and controlling shareholders, as well as with any other companies that with any of these persons belong to the same group of fact or of law, that reach, individually or jointly, in the period of one (1) year, the maximum amount of five percent (5%) on the Company's shareholders' equity, according to the last approved balance sheet;

n) to decide on the organizational structure of BB Seguridade, including the process base and the allocation of the areas, provided that the provisions of Article 22, item “a” of the Articles of Incorporation are observed

o) To decide on the creation, extinction, and operation of Committees within the scope of the Company's Executive Board and administrative units;

p) to decide on situations not included in the attributions of another management body and on extraordinary cases, within the scope of its competence; and

q) submit, for each financial year, the management report, and the financial statements, to the Independent Audit and to the Board of Directors and Fiscal Council and the Audit Committee; and

r) guide the businesses and activities of the controlled companies.

Internal Audit

BB Seguridade has an Internal Audit unit set up in 2013 and which is directly linked to the Board of Directors, as provided in the Company's Articles of Incorporation, in its article 37.

The approval of the appointment of the holder of the internal audit and the evaluation of the reasons for his/her dismissal are the responsibility of the Board of Directors, as established in article 22, item ‘m’ of BB Seguridade's Articles of Incorporation.

Internal audit is an independent and objective evaluation *(assurance)* and consultancy activity, designed to add value and improve an organization's operations. One of these functions is to help the organization achieve its objectives by applying a systematic and disciplined approach to assess and improve the effectiveness of risk management, control, and governance processes.

The hierarchical link to the company's Board of Directors guarantees the necessary independence for the performance of the Internal Audit.

The methodology used by the Internal Audit considers periodic evaluation in the relevant processes of the company, classified as Critical Processes. These processes are classified into A (completed every year), B (completed every two years) and C (completed every 3 years). The Risk Management and Corporate Governance processes are classified as A and the Internal Controls System, which is contained in the Critical Business Management Process, is classified as B.

Summaries are sent monthly by the Internal Audit to senior management with the follow-up of ongoing audit work and recommendations to be made. Quarterly summaries are sent with the conclusions of the work carried out in the period, status of the recommendations issued by the Internal Audit and by inspection and control bodies and possible amendments.

The Internal Audit presents, annually, to the Audit Committee and the Board of Directors, its work plan and, throughout the year, reports to those bodies, through periodic summaries and the RAINT, regarding the fulfillment of the activities provided for in said plan.

The Audit has Bylaws approved by the Board of Directors on 11.19.2021.

Internal Audit has the following attributions:

a) Prepare the Internal Audit Annual Activities Plan (PAINT) and the Internal Audit Annual Activities Report (RAINT);

b) Assess the adequacy of internal control, the effectiveness of risk management and governance processes and the reliability of the collection, measurement, classification, accumulation, registration and disclosure of events and transactions, with a view to preparing financial statements;

c) When requested, examine, and issue an opinion on the annual accounts and special accounts of BB Seguridade and its subsidiaries;

d) Assess the governance, risk management and internal controls of the procurement area;

e) Perform audits foreseen in legal documents applicable to BB Seguridade and its subsidiaries;

f) Perform periodic and independent audits, focusing on the risks to which business processes are exposed, through systematic and structured assessments, which contribute to the improvement of risk management and control processes and corporate governance;

g) To advise the Board of Directors and the Fiscal Council of BB Seguridade and its subsidiaries, in the exercise of their supervisory functions;

h) To advise BB Seguridade and its subsidiaries in the relationship with the inspection and control organs and with the independent audit company;

i) To provide the external inspection and control bodies with information about the Internal Audit performance, observing the Senior Management's guidelines;

j) Ensure that audit processes are conducted in accordance with applicable laws and regulations, securities market supervisory requirements, internal policies and procedures, and the company's legitimate expectations;

k) To account for the quality, reliability, adequacy, and integrity of internal controls in the processes, products, and services under the Internal Audit responsibility;

l) Making periodic reports to the Board of Directors and the Fiscal Council, the Audit Committee, and the Executive Board, on the internal audit activities; and

m) To follow up the auditing process in BB Seguridade's affiliated companies, periodically reporting to the Board of Directors and Audit Committee, whenever any extraordinary fact occurs.

Fiscal Council

It is a permanent inspection body of the company's management, according to article 39 of the Articles of Incorporation, composed of three permanent members and an equal number of alternates, shareholders or not, elected by the General Meeting.

The Fiscal Council will have the authority and powers conferred by law. A permanent member of the Fiscal Council and his/her respective alternate will be appointed by the holders of minority common shares, pursuant to article 240 of the Brazilian Corporate Law, a permanent member and his/her respective alternate will be appointed by the Minister of Economy, as representative of the Secretariat of the National Treasury, and a permanent member of the Fiscal Council and his/her respective alternate will be appointed by Banco do Brasil S.A.

The Board has Bylaws approved by the Fiscal Council on 11.26.2020 and can be consulted at http://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/.

In addition to the powers provided for in the Articles of Incorporation, the Brazilian Corporate Law and the other applicable rules, the following are duties of the Fiscal Council:

I. Appreciate the proposal for the Annual Internal Audit Activities Plan (PAINT) and monitor its execution;

II. Request the internal audit body to send the reports produced on the facts of the Company's management and to determine specific facts;

III. To resolve on the Bylaws of the Fiscal Council;

IV. Supervise, by any of its members, the acts of directors and verify the compliance of their legal and statutory duties;

V. Inspect the adequacy of general and specific risk management guidelines and policies and internal controls and compliance, as well as the main exposures to financial risk and management measures to mitigate it;

VI. Examine the Financial Statements for the fiscal year and give an opinion on them;

VII. Ensure that the organization implements practical mechanisms to receive, retain and handle information and complaints;

VIII. Evaluate the administrative and legal processes of which the Company is a party and give an opinion on them – when applicable;

IX. Examine the Company's internal control environment;

X. Discuss how the administration assesses the environment of laws, standards, regulations, as well as examine the reports issued to the regulatory bodies;

XI. Meet with the Independent Audit to receive information and explanation on the opinions and risks involved;

XII. Supervise and ensure that operations with related parties are being conducted within the legal and market parameters and that are clearly reflected on the Company's reports;

XIII. Supervise the procedures adopted by the Company to monitor the risks related to controlled companies, associates, and other investments;

XIV. Monitor and verify compliance with the measures adopted by BB Seguridade for adhesion and permanence in the State-owned Company Governance Outstanding Performance Program of B3 S.A. regarding:

a) the disclosure of information;

b) the Company's code of conduct or integrity; and

c) the criteria established in the Governance, Nomination and Succession Policy and the performance of the Eligibility Committee, if any.

Whenever required by Law or by the Articles of Incorporation, in addition to the opinion of BB Seguridade, the Fiscal Council shall also issue individual opinions to subsidiaries that adhere to the regime of the sole Fiscal Council.

Risk and Capital Committee

This is a statutory Committee, whose attibutions, in addition to others provided for the applicable legislation and in its Internal Regulations, are: I – to advise the Board of Directors on the Companys's risk and capital management, and II – to evaluate and report to the Boar Management reports dealing with risk and capital management processes.

The Committee is composed of 3 (three) members: I – 1 (one) member will be jointly appointed by the Board of Directors representing the minority shareholders; II 1 (one) member will be appointed by Banco do Basil S.A., and III – 1 (one) member will be appointed by the other members of the Boar of Directors.

Risk Management and Internal Controls

BB Seguridade has an area dedicated to risk management and internal controls, with independent performance and being linked to the Company's CEO being conducted by the CEO himself or by another statutory Officer.

Responsibilities of the area responsible for risk management and internal controls, in addition to others provided for in Law No. 6404/76, Law No. 13303/16 and its respective regulatory Decree, other applicable rules and regulations, model, supervise and assist the processes related to the risk management, internal controls and compliance, including those related to integrity and those associated with the occurrence of corruption and fraud.

The Company has a Risk Management, Internal Controls and Compliance Policy that aims to establish the guidelines related to risk management, internal controls, and compliance of BB Seguridade, in accordance with the applicable legislation and regulations, covering two dimensions of action: Risk management, internal control and compliance in BB Seguridade and its subsidiaries and Risk governance, internal control and compliance of affiliates.

The Company has a formally documented Integrity Program, which is reviewed at least annually, the latest version being approved by the Board of Directors on 04/20/2022.

Among the practices aimed at the prevention, detection and remediation of fraud and illicit practices against the public administration, we have adopted the public disclosure of our Integrity Program aligned with specific communication actions for the internal public. We provide a channel for receiving whistle blowing referred to as the Ethics and Integrity Channel, ensuring confidentiality and anonymity to the reporter, as well as an adequate investigation through the Ethics and Integrity Commission. We maintain a Risk Management Model that considers, in the risk identification process, the perspective of exposure to risks of corruption; money laundry; information security; compliance and fraud. In addition, BB Seguridade also has a Code of Ethics and Conduct that guides members of the senior management, governance bodies, associates and third parties regarding the behavior expected by the Company, this document is reviewed at least every three years.

The Risk Management Policy, Internal Controls and Compliance, the Integrity Program and the Code of Ethics and Conduct can be consulted at https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/estrutura-de-governanca/.

For the purpose of advising the Board of Directors, the Company has an Audit Committee ("Coaud"), which has in its list of duties the monitoring, evaluation, and manifestation regarding the effectiveness of the internal control system, the risk exposures of the Company, among others.

In relation to the internal control system, Coaud considered, in the Report of the Audit Committee for Exercise 2021, published on February 4, 2022, *that "The internal controls of the Companies evolved in 2021 and proved to be adequate to the size and complexity of the businesses and object of permanent attention by the Management"*.

In addition, the Audit Committee also stated in its Annual Report that *"The internal risk management processes have evolved in relation to the previous period, although they still need improvements, such as tools and information that allow the Company to expand its vision and capacity to action on risk and capital management processes, including within the scope of investee companies ".*

BB Seguridade's Internal Audit, which periodically evaluates the Company's internal control system, carried out an evaluation of the effectiveness of the Company's Internal Control System, in which it concluded that *"The Internal Control System is effective and supports decision-making due monitoring the activities and performance of the Company".*

Performance evaluation mechanisms for each body or committee

Board of Directors

The performance evaluation of the Board of Directors is foreseen in the company's Articles of Incorporation, in the sole paragraph of Article 15, as well as in item "aa" and in Paragraph 2 of Article 22.

Article 25 of the Bylaws of the Board of Directors provides for performance evaluations, as follows.

The Board of Directors will conduct, under the guidance of its Chairman, a formal evaluation of its own performance, the performance of the Chief Executive Officer of the Company, the Executive Board, the Advisory Committees linked to the Board of Directors and the Corporate Management Superintendence, in accordance with the procedures as follow:

(I) evaluation by the Director of the Board of Director’s performance as a collegiate;

(II) self-evaluation of his performance as a Director;

(III) evaluation by the Director, of the Executive Board of BB Seguridade and its controlled companies, as a collegiate;

(IV) evaluation, by the Director, of the performance of the Chief Executive Officer and the remaining Officers of BB Seguridade;

(V) evaluation, by the Director, of the auxiliary management bodies of the administration;

(VI) evaluation, by the Director, of the coodinators th auxiliary management bodies;

(VII) evaluation, by the Director, of the Audit Superintendent ; and

(VIII) evaluation, by the Director, of the Superintendence of Corporate Management.

The evaluations mentioned above will be carried out annualy.

The evaluation, in fiscal year 2021, was performed on 03.25.2022.

In 2022, the evaluation is scheduled to take place at the last regular Board meeting of the year.

Audit Committee

The Committee carries out a self-evaluation, as foreseen for in Article 26 of its Bylaws, being divided into an evaluation of the committee as a “collegiate” and a self-evaluation considering the individual performance of each member.

Fiscal Council

The Council carries out, annually, a formal evaluation of its own performance, a self-evaluation of each board member, and of the Corporate Management Superintendence, taking into account the execution of the work plan. The evaluation is carried out annually before the date of the Ordinary General Meeting, in a specific instrument approved by the Board and recorded in the minutes.

Executive Board

According to Article 24 of the Board of Directors' Bylaws, the performance of the Executive Board is evaluated, annually, by each Director.

In 2021, there was no impact of the performance evaluation on the remuneration of the members of the statutory bodies.

The Eligibility Committee is responsible for verifying the conformity of the evaluation process of the directors, of the members of the advisory committees to the Board of Directors and of the Fiscal Council members, as provided for in item IV of Article 7 of the Committee's Bylaws.

12.2. Describe the rules, policies and practices related to general meetings

(a) call deadlines

BB Seguridade calls General Meetings at least thirty (30) calendar days in advance, in accordance with Paragraph 1 of Article 8 of the Articles of Incorporation.

(b) competencies

The general meetings, convened and established in accordance with the Brazilian Corporation Law and the Company's Articles of Incorporation, have the power to decide on all businesses related to the purpose of the Company, and to make the decisions it deems convenient for its defense and development , in the form of Article 121, of the Brazilian Corporation Law.

According to Article 10 of BB Seguridade's Articles of Incorporation, without prejudice to the other attributions set forth in the Brazilian Corporate Law and other applicable rules, it is incumbent on the General Meeting to resolve on

(i) alteration, modification, and reform of the Articles of Incorporation;

(ii) election and removal, at any time, of the members of the Board of Directors and the Fiscal Council;

(iii) approval of the accounts, the annual financial statements of the Company and the allocation of the results for the year, as instructed by the opinion of the Fiscal Council;

(iv) issuing debentures convertible into shares of its own issue or selling these securities if held in treasury;

(v) disposal of debentures convertible into shares issued by its controlled companies that are held by the Company;

(vi) change in the Company's capital stock, including an increase through the subscription of new shares, establishing the conditions for their issue, including price, term, and form of payment;

(vii) at the proposal of the Board of Directors, disposal, by the Company itself, in whole or in part, of shares representing its share capital or the share capital of its controlled companies;

(viii) issuance of any other titles or securities, in the country or abroad;

(ix) exchange of shares or other securities issued by the Company;

(x) waiver of subscription rights for shares or debentures convertible into shares of controlled companies;

(xi) transformation, merger, spin-off, and incorporation of the Company, as well as merger of shares issued by the Company, their dissolution, liquidation, election and dismissal of liquidators and approval of their accounts;

(xii) IPO;

(xiii) fixing the annual remuneration of the administrators, the Audit Committee, and the Audit Committee, global or individual, in compliance with the provisions of Law No. 6404/1976, Law No. 13303/2016 and its Regulatory Decree, and other applicable rules;

(xiv) adoption of differentiated corporate governance practices and execution of a contract for this purpose with the Stock Exchange;

(xv) request to cancel the Company's publicly-held company registration with the CVM;

(xvi) approval of the Company's withdrawal from Novo Mercado;

(xvii) deliberation on any matter submitted to it by the Board of Directors and the Executive Board; and

(xviii) Prior authorization for the Company to file a civil liability suit against an director for damages caused to its assets.

(xix) the celebration of related party transactions, in case of the value of the operations surpass 50% of the total assets of the Company presented in the last balance sheet.

(c) addresses (physical or electronic) at which the documents related to the general meeting will be available to shareholders for review

All the documents necessary to support the understanding and decision making that are the object of BB Seguridade's meetings are made available, in physical form, at the Company's headquarters, at Corporate Management Superintendence, Setor de Autarquias Norte – SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3º andar, Asa Norte, Brasília, Distrito Federal, Brazil, CEP 70.040-912 and electronically on BB Seguridade's Investor Relations *website* (http://www.bbseguridaderi.com.br). A copy of the material made available is also available on the *CVM*(http://www.cvm.org.br) and B3 Brasil Bolsa Balcão " http://www.b3.com.br" websites.

(d) identification and management of conflicts of interest

In order to identify and provide information to prevent conflict between the interest of the Company and the particular interest of members of governance bodies, employees, third parties and intermediaries of any nature, in the exercise of their professional activities related to BB Seguridade and its Controlled Companies, the situations that characterize conflict of interests that can be analyzed and the guidelines for carrying out consultations about doubts related to the topic or requests for authorization to exercise private activities are described in the Code of Ethics and Conduct and in the Internal Regulations of Conflict of Interest.

(e) request for proxies by management to exercise voting rights

Not applicable since BB Seguridade does not make public proxy requests in the form of CVM Instruction 481/2009.

(f) formalities necessary for the acceptance of proxies granted by shareholders, indicating whether the issuer requires or waives signature recognition, notarization, consularization and sworn translation and whether the issuer admits proxies granted by shareholders electronically

Under the terms of the Brazilian Corporation Law, the shareholder may be represented at the Shareholders' Meeting by a proxy who has been appointed for less than one year, who is a shareholder, director of the company or lawyer.

To take part in the General Meeting, the shareholder who is represented by a proxy shall deposit, preferably up to 48 hours before the Meeting is held, at the Company's headquarters, the proxy, and other necessary documents.

The Company requires that proxies be public instruments, and, if applicable, have sworn translations. For admission to the Meeting, as provided for in Article 126 of the Brazilian Corporation Law, the shareholder, or his legal representative, shall present a suitable identity document and, in the case of holders of book-entry shares or in custody, shall also present proof issued by depository financial institution.

The Company requires notarization of power of attorney granted by shareholders to theis representatives or attorneys-in-fact. In the case of powers of attorney granted in electronic form, shareholders must use certificates issued by the Brazilian Public Key Infrastructure – ICP – Brasil.

(g) formalities necessary for the acceptance of the remote voting ballot, when sent directly to the company, indicating whether the issuer requires or waives signature recognition, notarization and consularization

The shareholder who chooses to vote at general meetings by filling out and delivering the remote voting ballot directly to the Company shall send the following documents to the BB Seguridade Superintendence of Corporate Management, at Setor de Autarquias Norte – SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3 andar, Asa Norte, Brasília, Distrito Federal, Brazil, CEP 70.040-912, or by the eletronic address assembleia.seg@bbseg.com.br:

I. physical copy of the remote voting ballot with all pages initialed and signed, according to the forwarded identity document;

II. colored copy of the following documents:

a) natural person:

- identity card

b) legal entity:

- bylaws or articles of incorporation and the corporate documents that prove the shareholder's legal representation;
- identity document of the legal representative.

c) investment fund:

- fund regulation;
- bylaws or articles of association of its director, as the case may be, with due regard for the fund's voting policy, and corporate documents that prove the powers of representation; and
- identity document of the legal representative.

The Company will not require a sworn translation of documents that were originally drawn up in Portuguese, English or Spanish or that are accompanied by the respective translation into those same languages.

The following identity documents will be accepted, provided they have a photo: identity card or identification card, National Foreigner Registration Card - RNE, National Driver's License - CNH, Passport or Professional Identity Card issued by the councils of independent professionals or similar entities.

Further guidance on remote voting will be made available when the notice of the general meetings is published.

(h) whether the company has an electronic system for receiving the remote voting ballot or remote participation form

The Company does not have an electronic system for sending the remote voting ballot, but it will be able to provide, as appropriate, remote participation during the meeting. This information will be contained in the Call Notice.

(i) instructions for a shareholder or group of shareholders to include deliberation proposals, boards, or candidates for members of the board of directors and of the fiscal council in the remote voting ballot

Request for inclusion of a proposal in the remote voting ballot must be sent in writing, together with the documents pertinent to the proposal, observing the provisions of Article 21 of CVM Instruction No. 481/2009, to BB Seguridade's Superintendence of Corporate Management, at Setor de Autarquias Norte – SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3º andar, Asa Norte, Brasília, Distrito Federal, Brazil, CEP 70.040-912, or to the e-mail address assembleia.seg@bbseg.com.br.

For the inclusion of candidates for the Board of Directors and Fiscal Council, the requirements set forth in Laws 6404/1976 and 13303/2016 and in the Company's Articles of Incorporation shall be observed.

(j) whether the company provides forums and pages on the world wide web intended to receive and share comments from shareholders on the agendas of the meetings

As of the date of this Reference Form, the company did not maintain forums and pages on the world wide web intended to receive and share comments from shareholders on the agendas of the meetings.

(k) other information necessary for participation at a distance and the exercise of the right to vote at a distance

Shareholders holding shares issued by the Company that are deposited in a central depository may transmit remote voting instructions through their respective custodians if they provide this type of service.

Shareholders holding shares in a book-entry environment may transmit remote voting instructions at any Banco do Brasil S.A. branch with certified copies of the following documents:

a) For individuals:

- Identity document with photo of the shareholder;
- Proof of Residence issued less than 90 days ago.

b) For legal entities:

- Last articles of Incorporation or consolidated articles of organization and the corporate documents that prove the legal representation of the shareholder; and
- Identity document with photo of the legal representative.

c) For investment funds:

- Latest consolidated fund regulations;
- Articles of organization or articles of association of its director or manager, as the case may be, with due regard for the fund's voting policy and corporate documents that prove the powers of representation; and
- Identity document with photo of the legal representative

d) For shareholders with tax domicile abroad:

Additionally, documents proving the origin of the funds will be required according to CMN Resolution 4373 or Law 4131 and other related legislation.

12.3. Describe the rules, policies and practices related to the board of directors

(a) number of meetings held in the last fiscal year, discriminating between the number of ordinary and extraordinary meetings

In 2021, 27 meetings of the Board of Directors were held, 14 of which were ordinary and 13 were extraordinary.

(b) if any, the provisions of the shareholders' agreement that establish restrictions or link to the exercise of the voting rights of members of the board

There is no BB Seguridade shareholders' agreement.

(c) rules for identification and management of conflicts of interest

BB Seguridade's Articles of Incorporation establish rules for the management of conflicts of interest within the scope of the Board of Directors. Article 14, Paragraph 7, of the Articles of Incorporation prohibits the members of the Board of Directors from intervening in any act or social operation in which they have a conflicting interest with that of BB Seguridade, as well as in the resolutions that the other directors take in this regard, in these cases, the director whose interest conflicts with that of the Company shall notify his impediment, stating in the minutes the nature and extent of his interest.

Furthermore, BB Seguridade's Articles of Incorporation, in its Article 11, foresee for several cases of prohibition of participation in the Company's Management bodies, including with a view to avoiding the occurrence of conflicts of interest.

For illustrative purposes only, Paragraph 8 of Article 11 prohibits participation in the bodies of the Company's Management, among others, of (i) partner, ascendant, descendant, or collateral or related, up to the third degree, of a member of the Board of Directors or of the Executive Board of BB Seguridade; and (ii) those who are in default with the Company, its controlled companies or with Banco do Brasil, or who have caused losses not yet reimbursed. Paragraph 11 of Article 11 of the Articles of Incorporation establishes that it is incompatible with participation in the management bodies of the Company and its subsidiaries and controlled companies, the candidacy for an elective public office, and the interested party shall request his removal, under penalty of loss of position, from the moment he/she makes public his/her claim to the candidacy.

(d) if the issuer has a formally approved policy for nominating and filling positions on the board of directors

BB Seguridade has a Governance, Nomination and Succession Policy approved by the Board of Directors on 12.17.2021. The Policy aims to establish the guidelines related to the corporate governance practices adopted by BB Seguridade. Among other guidelines, we highlight those that deal with nominations of members in the Governance Bodies as follows:

a) We nominate candidates to serve on the Board of Directors and Fiscal Council, Audit Committees and Technical Committees that demonstrate, in addition to alignment with the Company's values and principles, technical competence, experience and unblemished reputation, as well as the ability to act diligently and independently;

b) We ensure that, once elected, the members appointed in Governance Bodies have responsibility towards the Company in which they will exercise their function, regardless of the partner, shareholder group, director or interested party who has appointed him / her to the position;

c) We appoint members to the Governance Bodies in the Affiliates, pursuant to the terms of the corporate documents entered into;

d) Our nominations comply with the criteria for the selection and nomination of members of the Corporate Governance Bodies of the Controlled Societies and Affiliates (“Selection Criteria”), which establish the guidelines for nominating members to integrate the Board of Directors, the Committee Audit Committee, the Fiscal Council, the Executive Board, and the Technical Committees;

e) In order to respect the consistency between the Selection Criteria for members of the Company's Corporate Governance Bodies and its direct and indirect Wholly-owned Subsidiaries with the Selection Criteria for the members of the Governance Bodies of its Affiliates, BB Seguridade adopts, in the formulation of the Selection Criteria, the requirements and impediments for those nominated for management positions (Board of Directors and Executive Board) provided for in Article 17 of Law 13.303 / 2016 (“Law of the State-Owned Companies”).

The Policy can be found at http://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/estatuto-politicas-e-codigos/.

12.4. Description of the arbitration clause for the resolution of conflicts through arbitration

The arbitration clause is provided for in Article 52 of BB Seguridade's Articles of Incorporation, as follows: "Article 52. The Company, its shareholders, directors, members of the fiscal council, permanent members and alternates, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in accordance with its regulations, any dispute that may arise among them, related to or arising from their condition as issuer, shareholders, directors, and members of the fiscal council, in particular, arising from the provisions contained in Law 6385/76, Law 6404, in the Company's Articles of Incorporation, in the rules issued by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission, as well as in the other rules applicable to the functioning of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the other regulations of B3 and the Participation Contract in Novo Mercado.

Sole Paragraph. Also excluded from the provisions of the *caput* are disputes or controversies involving unavailable rights. ”

12.5. Composition of the management and the fiscal council

Board of Directors

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) independent member*	l) number of consecutive ---
Marcelo Cavalcante de Oliveira Lima 10.25.1966 Bank Clerk	875.177.797-53 20 - Chairman of the Board of Directors	07.12.2021 07.12.2021 2021/2023	None Yes No	1
Daniel Alves Maria 12.18.1970 Bank Clerk	087.747.768-00 21 – Vice-Chairman of the Board of Directors	02.04.2022 02.04.2022 2021/2023	None Yes	1
Ullisses Christian Silva Assis 05.29.1979 Bank Clerk	821.549.101-49 33 - Effective member and Chief Executive Officer	06.30.2021 07.01.2021 2021/2023	Chief Executive Officer Yes No	1
Gilberto Lourenço da Aparecida 12.30.1961 Adviser	377.114.076-53 27 - Independent Board of Directors (Permanent)	11.05.2021 11.05.2021 2021/2023	Audit Committee and Eligibility Committee Member Yes Yes	1
Vacant				
Bruno Silva Dalcolmo 05.06.1980 International Relations	083.953.547-38 22 - Permanent Director	04.29.2022 04.29.2022 2021/2023	None Yes No	1
Maria Carolina Ferreira Lacerda 08.21.1972	151.686.438-76 27 - Independent Board of Directors (Permanent)	04.28.2023 04.28.2023	Related Transaciontions Party Committee member No	1

a) Name	d) CPF	f) Date of election	i) Other positions or roles in the issuer	l) number of consecutive
b) Date of Birth	e) Elective Position Held	g) Date of Taking Office	j) Elected by the controlling company	
c) Profession		h) Term of office	k) independent member*	
Economist		2023/2025	Yes	

* As defined in Article 14 Paragraph 4 of the Articles of Incorporation

** According to the minutes of the General Meeting of Shareholders of BB Seugridade on 04/28/2023, available at https://www.bbseguridaderi.com.br/en/sustainability-and-governance/shareholders-meetings/ , the directors had their mandates extended until the investiture of their successors.

Board of Directors: Chairman – Marcelo Cavalcante de Oliveira Lima

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: Banco do Brasil S.A.
Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Vice President, Business Development and Technology
Period: since Jun/2021

Position / Function: Executive Director of BB Tecnologia e Serviços
Period: dec/2015 to jun/2019

Company: BB Seguridade Participações S.A.
Activity: Equity Investment holding
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: President of the Board of Directors
Period: since Jun/2021

ii. Indication of all management positions held in other companies or organizations in the third sector:

Company: Alelo S.A.
Activity: Issuance of food stamps, transport vouchers and similar
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Director's Board Member
Period: since apr/2020

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;

ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Marcelo Cavalcante de Oliveira Lima stated that he is classified as a politically exposed person since 12/14/2015.

Motivation: Executive Director of BB Tecnologia e Serviços S.A. since 12/14/2015, and Vice-President of Banco do Brasil since 06/01/2019, according to Bacen Circular 3978/2020.

Board of Directors: Vice-Chairman- Daniel Alves Maria

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Executive Director of Finance and Investors Relation
Period: since Nov/2021

Position/Function: General Manager of Investors Relation
Period: from jan/2018 to nov/2021

Position/Function: Executive Director of Banco do Brasil Securities LLC
Period: from may/2014 to dec/2017

Company: Brasildental Operadora de Planos Odontológicos S.A.

Activity: Dental health plans
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Fiscal Council member
Period: since jun/2018

Company: Banco Votorantim S.A.
Activity: Commercial Bank
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Alternate Fiscal Council Member
Period: since June/2019

Company: Ativos S.A. Securitizadora de Créditos
Activity: acquisition and collection of non-performing loans
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Director
Period: May/2021 to January/2022

Company: BB Tecnologia e Serviços S.A.
Activity: Outsourcing of services and technology
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Chairman of the Board of Directors
Period: June/2020 to January/2022

ii. Indication of all management positions held in other companies or organizations in the third sector:

None.

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;
ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Daniel Alves Maria stated that he is classified as a politically exposed person since 11/19/2021.

Motivation: Executive Director in Banco do Brasil S.A. since 11/19/2021.

Board of Directors: Independent Member – Maria Carolina Ferreira Lacerda

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: Pagseguro Digital Ltd.
Activity: holding of non-financial institutions
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Board of Directors
Period: since Jan/2023

Company: IHS Holding Ltd.
Activity: Communication Infrastructure
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Board of Directors
Period: since Oct/2021

Company: Rumo S.A.
Activity: Logistics
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Board of Directors
Period: since May/2021

Company: Hypera Pharma S.A.
Activity: Pharmaceutical
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Board of Directors
Period: since Oct/2016

Company: CTG Brasil S.A.
Activity: Generation and sale of electricity
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Board of Directors
Period: since Jun/2022

Company: Vibra Energia S.A.
Activity: Distribution of petroleum derivatives
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Board of Directors
Period: from Sep/2019 to May/2022

ii. Indication of all management positions held in other companies or organizations in the third sector:

Company: Pagseguro Digital Ltd.
Activity: holding of non-financial institutions
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Board of Directors
Period: since Jan/2023

Company: IHS Holding Ltd.
Activity: Communication Infrastructure
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Board of Directors
Period: since Oct/2021

Company: Rumo S.A.
Activity: Logistics
Does it belong to the BB Seguridade conglomerate? No

Position/Function: Member of the Board of Directors
Period: since May/2021

Company: Hypera Pharma S.A.
Activity: Pharmaceutical
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Board of Directors
Period: since Oct/2016

Company: CTG Brasil S.A.
Activity: Generation and sale of electricity
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Board of Directors
Period: since Jun/2022

n) description of any of the following events that have occurred during the last 5 years:

- **i.** Any criminal conviction:
  No occurrences;
- **ii.** Any conviction in administrative proceedings of the CVM and the penalties applied:
  No occurrences;
- **iii.** Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
  No occurrences.

Maria Carolina Ferreira Lacerda stated that she is not classified as a politically exposed person nor has been in the last 5 years.

Board of Directors: Full Member – Ullisses Christian Silva Assis

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Equity investment holding
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Chief Executive Officer
Period: since jun/2021

Company: Brasilprev Seguros e Previdência S.A.

Activity: Commercialization of pension products
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Board of Directors member
Period: since jul/2021

Position/Function: Chief Commercial Officer
Period: dez/2020 to jun/2021

Company: Brasilcap Capitalização S.A.

Activity: Commercialization of capitalization products
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Board of Directors member
Period: since nov/2021

Company: Banco do Brasil S.A.
Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Head Manager of Strategic Unit
Period: Jan/2019 to Dec/2020

Position/Function: State Superintendent of Retail and Government of Santa Catarina
Period: sep/2017 to jan/2019

Position/Function: Executive Manager of Distribution
Period: jun/2015 to sep/2017

iii. Indication of all management positions held in other companies or organizations in the third sector:

None.

n) description of any of the following events that have occurred during the last 5 years:

iv. Any criminal conviction:
No occurrences;
v. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;
vi. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Ullisses Christian Silva Assis stated that he is classified as a politically exposed person since July 2021.

Motivation: CEO of BB Seguridade Participações since jul/2021.

Board of Directors: Independent Member - Gilberto Lourenço da Aparecida

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.
Activity: Equity Investiment holding
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Board of Directors Member
Period: since nov/2021

Company: B3S.A.
Activity: Stock Exchange
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Alternate member of Fiscal Council
Period: since may/2019

Company: Seguradora Líder do Consórcio do Seguro DPVAT S.A.
Activity: Insurance Company
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Audit Committee member
Period: from mai/2017 to mar/2022.

Company: Banco BV
Activities: Financial Institution.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Audit Committee Member.
Period: from jun/2017 to may/2021.

Company: Brasilcap Capitalização S.A.
Activity: Capitalization Plans
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Audit Committee Member
Period: from apr/2017 to may/2018.

Company: Insurance Group BB Mapfre
Activity: Insurance Company
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Management, Financial and Marketing Executive Director
Period: from feb/2014 to jan/2017

ii Indication of all management positions held in other companies or organizations in the third sector:

None.

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;

ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:

No occurrences.

Gilberto Lourenço da Aparecida stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Board of Directors: Full Member – Bruno Silva Dalcolmo

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: Ministry of Economy
Activity: Special Undersecretary's Office of Social Security and Labor
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Secretary of Labor of the Ministry of Economy
Period: since Jan/2019

Company: Office of the President's Chief of Staff
Activity: Deputy Head of Analysis and Monitoring of Government Policies
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Deputy Chief
Period: from 2018 to 2019

Company: Office of the President's Chief of Staff
Activity: Special Advisory on Public Policies and Government Management
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Special Advisor to the Office of the President's Chief of Staff
Period: from 2016 to 2018

Company: National Civil Aviation Agency
Activity: Public Policy and Government Management Specialist
Does it belong to the BB Seguridade conglomerate? No
Position/Function: International Relations Superintendent
Period: from 2009 to 2016

ii. Indication of all management positions held in other companies or organizations in the third sector:

None

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;

ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Bruno Silva Dalcolmo stated that he is classified as a politically exposed person since January 2019.

Motivation: Secretay of Work in Ministry of Economy.

Executive Board

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) independent member*	l) number of consecutive offices
Ullisses Christian Silva Assis 05.29.1979 Bank Clerk	821.549.101-49 Chief Executive Officer	06.30.2021 07.01.2021 2021/2023**	Member of the Board of Directors Yes No	1
Marcelo Lopes Lourenço 05.04.1981 Bank Clerk	867.820.021-91 19 – Other Officers	06.10.2021 06.14.2021 2021/2023**	None Yes No	1
Bruno Alves do Nascimento 05.19.1981 Bank Clerk	083.834.987-05 19 – Other Officers	09.10.2021 09.13.2021 2021/2023**	None Yes No	
Rafael Augusto Sperendio 12.27.1983 Bank Clerk	320.788.058-40 12 - Investor Relations Officer	04.30.2021 04.30.2021 2021/2023**	Member of the Eligibility Committee Yes No	2

** According to the minutes of the Board of Directors of BB Seguridade dated 04/28/2023, available at https://www.bbseguridaderi.com.br/en/sustainability-and-governance/board-council-and-committee-meetings/, the director had his mandate extended until the investiture of his successor.

Chief Executive Officer – Ullisses Christian Silva Assis

See information from the Board of Directors.

Officer – Marcelo Lopes Lourenço

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.
Activity: Equity investment holding
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Commercial, Marketing and Clients Executive Director
Period: since jun/2021

Company: Banco do Brasil S.A.
Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Executive Manager
Period: jul/2017 to may/2021.

ii. Indication of all management positions held in other companies or organizations in the third sector:

Company: BB Seguros Participações S.A.
Activity: Equity Investment Holding
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Executive Director
Period: since dec/2021.

Company: BB Mapfre Participações S.A.
Activity: Equity Investment holding
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: President of the Board of Directors
Period: since sep/2021.

Company: Caixa de Assistência dos Funcionários do Banco do Brasil
Activity: Health plans
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Alternate member of Deliberative Council
Period: since jun/2020.

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;
ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Marcelo Lopes Lourenço stated that he is classified as a politically exposed person since 06.10.2021

Reason: Officer at BB Seguridade Participações S.A., according to Bacen Circular Letter 3978/2020.

Officer – Bruno Alves do Nascimento

m) Professional Experience

iii. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.
Activity: Equity investment holding
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Strategy and Technology Executive Director
Period: since sep/2021

Company: Banco do Brasil S.A.
Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Executive Manager
Period: Apr/2015 to Sep/2021.

iv. Indication of all management positions held in other companies or organizations in the third sector:

None

n) description of any of the following events that have occurred during the last 5 years:

iv. Any criminal conviction:
No occurrences;

v. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;

vi. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Bruno Alves do Nascimento stated that he is classified as a politically exposed person since 09.13.2021

Reason: Officer at BB Seguridade Participações S.A., according to Bacen Circular Letter 3978/2020.

Investor Relations Officer - Rafael Augusto Sperendio

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Equity Investment Holding
Does it belong to the BB Seguridade conglomerate? Yes.
Position / Function: Executive Director of Finance, Investor Relations and Participations Management
Period: from jan/2019 to dec/2020

Position / Function: Executive Superintendent Financial Management and IR
Period: from jan/2019 to dec/2020

Position/Function: IR Superintendent
Period: may/2013 to dec/2018

Company: IRB Brasil RE
Activity: Reinsurance Company
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Alternate member of the Board of Directors
Period: mar/2019 to feb/2020

Company: Brasilcap Capitalização S.A.

Activity: Commercialization of insurance products
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Coordinating Member of the Audit Committee
Period: since jun/2020

Company: Brasildental Operadora de Planos Odontológicos S.A.

Activity: Commercialization of private dental care plans
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Board of Directors member
Period: from mar/2021 to feb/2022

ii. Indication of all management positions held in other companies or organizations in the third sector:

Company: BB Seguros Participações S.A.

Activity: Holding company
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Vice-Chief Executive Officer
Period: since 02/2021

Company: BB Mapfre Participações S.A.

Activity: Equity Investment Holding
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Board of Directors member
Period: since since feb/2022

n) Description of any of the following events that occurred during the last 5 years - awaiting information

i. Any criminal conviction:
No occurrences;

ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Rafael Augusto Sperendio stated that he is classified as a politically exposed person since 12/2020.

Reason: Officer of BB Seguridade Participações S.A., according to Bacen Circular Letter 3461, article 4, Paragraph 2, II, c.

BB SEGUROS

Fiscal Council

a) Name b) Date of Birth c) Profession	a) CPF b) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) independent member	l) number of consecutive offices
Lucinéia Possar 02.08.1966 Lawyer	540.309.199-87 43 - Fiscal Council (Permanent)	04.29.2022 04.29.2022 2022/2024	None Yes ---	3
Bruno Monteiro Martins 10/23/1978 Bank Clerk	082.654.517-33 46 - Fiscal Council (Alternate)	04.29.2022 04.29.2022 2022/2024	None Yes ---	2
Adriano Pereira de Paula 10.13.1963 Federal Auditor	743.481.327-04 43 - Fiscal Council (Permanent)	04.29.2022 04.29.2022 2022/2024	None Yes ---	1
Bruno Cirilo Mendonça de Campos 05.28.1978 Federal Auditor	968.509.901-44 46 - Fiscal Council (Alternate)	04.29.2022 04.29.2022 2022/2024	None Yes ---	1
Francisco Olinto Velo Shcmitt 10.16.1955 Director	263.637.980-00 45 - Fiscal Council (Permanent) Elected by Minority Shareholders	04.29.2022 04.29.2022 2022/2024	None No ---	2
Kuno Dietmar Frank 08/02/1945 Director	064.344.448-34 48 - Fiscal Council (Alternate) Elected by Minority Shareholders	04.29.2022 04.29.2022 2022/2024	None No ---	2

Full Member - Lucinéia Possar

m) Professional Experience

i. Main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Equity Investment Holding
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Fiscal Council Member.
Period: since Apr/2018

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Legal Matters Officer
Period: since 2017

Position/Function: Legal Executive Manager.
Period: from 2013 to 2017

Company: BB Tecnologia e Serviços (Cobra Tecnologia S.A.)

Activity: Repair and maintenance of computers and peripheral equipment
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Fiscal Council Member.
Period: 2017

Company: Banco Votorantim (BV)
Activity: Private Financial Institution
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Related-Party Transactions Committee
Period: since 2019

Company: Caixa de Previdência dos Funcionários do Banco do Brasil (PREVI)
Activity: Pension Fund – it manages the supplementary pension fund for Banco do Brasil employees
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Deliberative Council
Period: since 2018

Company: Brazilian Federation of Banks (Febraban)
Activity: Representative Entity of the Brazilian banking sector
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Deputy Director of the Legal Committee
Period: since 2019

Company: Centro Universitário de Brasília (UniCEUB)
Activity: Brazilian private Higher Education Institution
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Law Professor (undergraduate)
Period: since 2006

Company: Ibmec
Activity: Brazilian private Higher Education Institution

Does it belong to the BB Seguridade conglomerate? No
Position/Function: Law Professor (graduate)
Period: since 2021

ii. Indication of all management positions held in other companies or organizations in the third sector:

None

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;

ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Lucinéia Possar stated that she has been a politically exposed person since 07.03.2017.

Reason: Officer at Banco do Brasil, according to Bacen Circular Letter 3461, article 4, Paragraph 2, II, c.

Alternate Member - Bruno Monteiro Martins

m) Professional Experience

i. Main professional experiences during the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Finance Executive Manager.
Period: since May/2019

Position/Function: Solutions Manager
Period: Apr/2013 to May/2019

ii. Indication of all management positions held in other companies or organizations in the third sector:

Not informed

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;
ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Bruno Monteiro Martins stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Full Member – Adriano Pereira de Paula

m) Professional Experience

i. Main professional experiences during the last 5 years

Company: Ministério da Economia
Activity: Secretary of Nacional Treasury
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Finance and Control Federal Auditor
Period: since 2016

Company: Petrobrás – Petróleo Brasileiro S.A.
Activity: Oil derivatives
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Fiscal Council
Period: from 2017 to 2019

Company: Light S.A.
Activity: Electric Energy
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Fiscal Council
Period: from 2015 to 2016

ii. Indication of all management positions held in other companies or organizations in the third sector:

None.

n) description of any of the following events that have occurred during the last 5 years:

i. any criminal convictions: No occurrences

ii. any conviction in a CVM administrative proceeding and the penalties applied: No occurrences

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity: no occurrences

Adriano Pereira de Paula stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Alternate Member – Bruno Cirilo Mendonça de Campos

m) Professional Experience

i. Main professional experiences during the last 5 years

Company: Ministry of Economy
Activity: Secretary of Nacional Treasury
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Finance and Control Federal Auditor
Period: since 2019

Company: Caixa Seguridade
Activity: Security products
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Fiscal Council
Period: since 2015

ii. Indication of all management positions held in other companies or organizations in the third sector:

None.

n) description of any of the following events that have occurred during the last 5 years:

i. any criminal convictions: No occurrences

ii. any conviction in a CVM administrative proceeding and the penalties applied: No occurrences

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity: no occurrences

Bruno Cirilo Mendonça de Campos stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Independent Full Member- Francisco Olinto Velo Schmitt

m) Professional Experience

i. Main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.
Activity: Holding company
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Fiscal Council Member.
Period: since Jul/2020

Company: Intituto Hermes Pardini S.A.
Activity: Diagnostic Medicine
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Fiscal Council Member.
Period: since apr/2021

Company: Grendene S.A.
Activity: Shoe production
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Chief Financial and Investor Relations Officer
Period: 2007 to 2019

Company: Grupo InBetta S.A.
Activity: Household products and appliances industry
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Advisory Board Member
Period: since 2009

Company: Laçador Participações EIRELI (Grupo Unimed Porto Alegre)
Activity: Participation in the capital stock of other companies
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Board Member
Period: since 02/2020

Company: Alibem S.A.
Activity: Food industry
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Board Member
Period: since 2020

ii. Indication of all management positions held in other companies or organizations in the third sector:

None

n. Description of any of the following events that have occurred during the past 5 years:

i. Any criminal conviction:
No occurrences;

ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Francisco Olinto Velo Schmitt stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Alternate Independent Member - Kuno Dietmar Frank

m) Professional Experience

i. Main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.
Activity: Holding company
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Alternate Fiscal Council Member
Period: since July/2020

Company: AW Faber-Castell S.A.
Activity: Office Supplies Manufacturer
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Chairman of the Fiscal Council, from 2012 to 2020
Fiscal Council member from 2021 to 2022
Period: since 2012

Company: Hospital Alemão Oswaldo Cruz
Main activity of the company: Hospital
Does it belong to the BB Seguridade conglomerate? No;
Position/Function: Member of the Deliberative Council
Period: from 2003 to 2018

Position/Function:Member of the People Committee
Period: 2020 to the current year

Company: Instituto Social Hospital Alemão Oswaldo Cruz
Main activity of the company: Management of Public Hospitals
Does it belong to the BB Seguridade conglomerate? No;
Position/Function: Member of the Board of Directors
Period: from 2013 to 2019

ii. Indication of all management positions held in other companies or organizations in the third sector:

Company: Movesa Motores e Veículos Ltda
Activity: Car dealership
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Independent Board Member
Period: since 08/2017

Company: Rota Oeste Veículos Ltda. / Rota Oeste Máquinas Ltda.
Activity: Car dealership
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Governance, audit and risk committee coordinator
Period: since apr/2021

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;
ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Kuno Dietmar Frank stated that he is not classified as a politically exposed person nor has been in the last 5 years.

12.6. Percentage of Participation in the meetings of the Board of Directors and Fiscal Council

Director	Elective Position Held	Number of meetings held in 2021	Total number of meetings held since taking office	Total meetings attended	Percentage of participation in meetings after taking office
Carlos Motta dos Santos	Chairman of the Board of Directors	27	15	15	100%
Ana Paula Teixeira de Sousa	Member of the Board of Directors	27	12	12	100%
Isabel da Silva Ramos	Member of the Board of Directors	27	27	26	96%
Márcio Hamilton Ferreira	Member of the Board of Directors	27	14	14	100%
Mauro Ribeiro Neto	Member of the Board of Directors	27	14	14	100%
Arnaldo José Vollet	Member of the Board of Directors	27	23	23	100%
Marcelo Cavalcante de Oliveira Lima	Member of the Board of Directors	27	12	12	100%
Cláudio Xavier Seefelder Filho	Member of the Board of Directors	27	26	26	100%
Ullisses Christian Silva Assis	Member of the Board of Directors	27	13	13	100%
Bruno Silva Dalcolmo	Member of the Board of Directors	27	07	07	100%
Gilberto Lourenço da Aparecida	Member of the Board of Directors	27	04	04	100%
Director	**Elective Position Held**	**Number of meetings held in 2021**	**Total number of meetings held since taking office**	**Total meetings attended**	**Percentage of participation in meetings after taking office**
Francisco Olinto Velo Schmitt	Fiscal Council	16	16	16	100%
Lucineia Possar	Fiscal Council	16	16	16	100%
Luís Felipe Vital Nunes Pereira	Fiscal Council	16	16	16	100%
Adriano Pereira de Paula	Fiscal Council	16	00	00	00%
Daniel de Araújo Borges	Alternate Fiscal Council	16	16	00	00%
Kuno Dietmar Frank	Alternate Fiscal Council	16	16	00	00%
Bruno Monteiro Martins	Alternate Fiscal Council	16	16	00	00%
Bruno Cirilo Mendonça de Campos	Alternate Fiscal Council	16	00	00	00%

12.7. Composition of statutory committees and audit and financial committees

Related Party Transactions Committee

a) Name b) Date of Birth c) Profession	CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) independent member*	l) number of consecutive offices
Rafael Augusto Sperendio 12.27.1983 Bank Clerk	320.788.058-40 Full Member	09.20.2022 09.20.2022 2022/2024	CFO and member of elegibility committee No No	2
Maria Carolina Ferreira Lacerda 08.21.1972 Economist	151.686.438-76 Full Member	05.12.2023 05.12.2023 2022/2024	Member of the Board of Directors No Yes	1
Marcelo da Silva Netto 02.14.1980 Bank Clerk	217.898.038-45 Full Member	09.20.2022 09.20.2022 2022/2024	None No No	3

As defined in article 33 Paragraph 1 of the Articles of Incorporation

Related Party Transactions Committee – Rafael Augusto Sperendio

See information from Executive Board.

Related Party Transactions Committee – Maria Carolina Ferreira Lacerda

See information from Board of Directors.

Related Party Transactions Committee - Marcelo da Silva Netto

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.

Activities: Holdings of non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Member of the Related-Party Transactions Committee.
Period: since Aug/2019.

Company: Banco do Brasil.

Activities: Multiple bank, with commercial portfolio.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Executive Manager for the Retail Market at the Controller's Office
Period: since Oct/2016.

Activities: Multiple bank, with commercial portfolio.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Channel Unit Executive Manager.
Period: Jul/2017 to Sep/2017.

Position/Function: Solution Manager at the Controller's Office.
Period: Jan/2013 to Oct/2016.

ii. Indication of all management positions held in other companies or organizations in the third sector:

None.

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;
ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Marcelo da Silva Netto stated that he is not classified as a politically exposed person.

Audit Committee

a) Name b) Date of Birth c) Profession	d) CPF (Individual Taxpayer Registration) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) Independent member	l) number of consecutive offices
Luiz Cláudio Moraes 01.12.1962 Economist	024.878.528-10 Coordinator	04.30.2020 04.30.2020 2020/2023**	None No Yes	2
Artemio Bertholini[2] 04.01.1947 Accountant	095.365.318 -87 Full Member	04.24.2019 0./24.2019 2019/2022*	None No Yes	4
Gilberto Lourenço da Aparecida 12.30.1961 Adviser	377.114.076-53 Full Member	11.05.2021 11.05.2021 2021/2024	Board of Directors and Elegibility Committee Yes Yes	1
Roberto Lamb 06.06.1948 University Professor	009.352.630-04 Full Member	01.21.2022 01.21.2022 2022/2025	None No Yes	2
Manoel Gimenes Ruy 07.28.1951 Accountant	382.476.828-34 Full Member	12.16.2022 12.16.2022 2022/2025	None No Yes	2

* Extension of term approved at the Board of Directors' meeting held on 04.202.2022 until the election and inauguration of his successor

** According to the minutes of the Board of Directors of BB Seguridade dated 04/28/2023, available at https://www.bbseguridaderi.com.br/en/sustainability-and-governance/board-council-and-committee-meetings/, the member of the Audit Committee had its mandate extended until the investiture of its successor.

[2] Member of the Audit Committee with recognized experience in corporate accounting as defined in art. 23 § 3 of the Bylaws of BB Seguridade, in art, 25 § 2 of Law 13.303 and art. 22 item V item "b" of the B3 Novo Mercado Regulations.

Full Member - Luiz Cláudio Moraes

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company Tupy S.A.

Activity: Production of capital goods
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Fiscal Council member.
Period: since may/2021.

Company BB Seguridade Participações S.A.

Activity: Holding company for non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Coordinator of the Audit Committee.
Period: since Apr/2017.

Company Serpro - Federal Data Processing Service.

Activity: Federal Government Data Processing.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member of the Audit Committee.
Period: from Aug/2018 to Jul/2020.

Company Embraer S.A.

Activity: Aircraft Manufacturing.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Alternate Member of the Fiscal Council.
Period: Apr/2016 to Apr/2019.

Company Jornal Folha da Manhã

Activity: Management of human, material, and financial resources.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Officer of Administration and Finance.
Period: Jan/2014 to Jan/2017.

Company: AVS Seguradora S.A.- In Extrajudicial Liquidation

Activity: Extrajudicial liquidation management.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Liquidator - Ordinance SUSEP 6,121 of December 18, 2014.
Period: from Dec/2014 to Jul/2016.

Company: São Paulo - Cia Nacional de Seguros Gerais- In Extrajudicial Liquidation

Activity: Extrajudicial liquidation management.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Liquidator - Ordinance SUSEP 5,375 of July 1, 2013.
Period: from Jul/2013 to Jul/2016.

Company: Preferencial Cia de Seguros - In Extrajudicial Liquidation

Activity: Extrajudicial liquidation management.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Liquidator - Ordinance SUSEP 5,375 of July 1, 2013.
Period: from Jul/2013 to Jul/2016.

ii. Indication of all management positions held in other companies or third-sector organizations:

Does not hold a management position in another company or third-sector organization.

n) description of any of the following events that have occurred during the last 5 years:

iii. Any criminal conviction:
No occurrences;
iv. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;
v. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Luiz Claudio Moraes stated that he was classified as a politically exposed person until 04.01.2013.

Reason: Officer of Cobra Tecnologia S.A., according to Bacen Circular Letter 3461, article 4, Paragraph 2, II, c.

Full Member - Artemio Bertholini

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company BB Seguridade Participações S.A.
Activity: Holding company for non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Member of the Audit Committee.
Period: since Feb. 2015.

Company: FIPECAFI - Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras
Main activity: Provision of advisory, consultancy and training services to public, private and third sector entities, related to the practical application of the cutting-edge knowledge developed through scientific research.
Belongs to BB Seguridade Conglomerate: no
Position/Function: Researcher/consultant.
Period: since Jun/2015

Company: Cia. de Saneamento do Paraná - SANEPAR
Main activity: Basic sanitation services
Belongs to BB Seguridade Conglomerate: no
Position/Function: Audit Committee Member
Period: since May/2017

Company: Cia. de Saneamento de Minas Gerais - COPASA
Main activity: Basic sanitation services
Belongs to BB Seguridade Conglomerate: no
Position/Function: Audit Committee Member
Period: since March/2018

Company: BR Distribuidora S.A.
Main activity: Distribution of petroleum products
Belongs to BB Seguridade Conglomerate: no
Position/Function: Member of the Board of Directors, of the Audit Committee and of CIRS (Nomination, Compensation and Succession Committee)
Period: from September 2018 to May 2019

Company: Tekno S.A. Indústria e Comércio
Main activity: Galvanized plate treatment and steel furniture manufacturing
Belongs to BB Seguridade Conglomerate: no
Position/Function: Member of the Fiscal Council
Period: April 2018 to May 2020

Company: Itaú Unibanco Holding S.A.
Main activity: Financial Conglomerate
Belongs to BB Seguridade Conglomerate: no
Position/Function: Member of the Fiscal Council
Period: since apr/2021

Company: Investimentos e Participações em Infraestrutura S.A. - Invepar
Main activity: Mobility Investiment holding
Belongs to BB Seguridade Conglomerate: no
Position/Function: Member of the Fiscal Council
Period: Since jan/2021

ii. Indication of all management positions held in other companies or organizations in the third sector:

None

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;
ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Artemio Bertholini stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Full Member - Gilberto Lourenço da Aparecida

See information from the Board of Directors.

Full Member - Roberto Lamb

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company BB Seguridade Participações S.A.
Activity: Holding company for non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Member of the Audit Committee.
Period: since Jan/2019.

Company: CADAM - Caulim da Amazônia S.A.
Main activity: Mining.
Belongs to BB Seguridade Conglomerate: no
Position/Function: Member of the Board of Directors.
Period: since Jan/2017

Company: ELETROPAULO - Metropolitana Eletricidade de São Paulo
Activity: Electricity distribution.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member and Chairman of the Audit Committee
Period: from Aug/2017 to Dec/2018.

Company: Dataprev
Activity: Information and Communication Technology;
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member and Coordinator of the Audit Committee.
Period: since Oct/2018.

Company: IRANI Papel e Embalagem S/A
Activity: industry and commerce of pulp, paper, paper packaging in general and its derivatives, industrialization, and commercialization of wood
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member and Coordinator of the Audit Committee
Period: since Sept/2020.

Company: COPEL - Cia Paranaense de Energia
Activity: Electricity distribution.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member of the Fiscal Council.
Period: since Apr/2017.

Company: OUROFINO – Saúde Animal Participações S.A.
Activity: production of medicines, vaccines, and other products for veterinary use or related to animal health.

Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member of the Fiscal Council.
Period: since May/2020.

ii. Indication of all management positions held in other companies or organizations in the third sector:

None

n. Description of any of the following events that have occurred during the past 5 years:

i. Any criminal conviction:
No occurrences;

ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Roberto Lamb stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Full Member - Manoel Gimenes Ruy

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company BB Seguridade Participações S.A.

Activity: Holding company for non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Member of the Audit Committee.
Period: since Dec/2019.

Company: BBDTVM Gestão de Recursos S.A.

Main activity: Management of financial resources
Belongs to BB Seguridade Conglomerate: no
Position/Function: Director.
Period: since Jun/2018

Company: CELPE Companhia Energética de Pernambuco

Activity: Power Transmission
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Fiscal Council Member.
Period: Apr/2016 to Mar/2018.

ii. Indication of all management positions held in other companies or organizations in the third sector:

None

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;
ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Manoel Gimenes Ruy stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Internal Audit

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) independent member*	l) number of consecutive offices
Ricardo Winchello Vieira Branco 09.09.1971 Bank Clerk	981.753.867-20 Audit Superintendent	06.25.2020 06.25.2020 2020/2023	None Yes No	2

Internal Audit: President - Ricardo Winchello Vieira Branco

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.
Activity: Holdings of non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Audit Superintendent
Period: since Aug/2017

Company: Banco do Brasil S.A.
Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Audit Coordinator
Period: Feb/2015 to Jul/2017

Company: Companhia de Docas do Rio Grande do Norte
Activity: Port Authority
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Audit Committee member
Period: since feb/2020

ii. Indication of all management positions held in other companies or organizations in the third sector:

None.

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;
ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Ricardo Winchello Vieira Branco stated that he is not classified as a politically exposed person.

Finance and Investment Committee

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position Held	f) Election Date g) Date of Taking Office h) Term of office	i. Other positions or roles in the issuer j) Elected by the controlling company k) Independent member	l) number of consecutive offices
Leonardo Ambrosio Gosling 04/19/1983 Bank Clerk	014.365.016-52 Full Member of the Finance and Investment Committee	Not applicable 08/02/2021 Indeterminate	Executive Superintendent of Finance and Equity Management Not applicable No	1
Fernanda de Figueiroa Freitas 04/18/1978 Bank Clerk	927.946.105-20 Full Member of the Finance and Investment Committee	Not applicable 08/02/2021 Indeterminate	Executive Superintendent of Corporate Management, Risks and Controls Not applicable No	1
Pedro Kiefer Braga 10/10/1979 Bank Clerk	027.782.029-43 Full Member of the Finance and Investment Committee	Not applicable 06/05/2017 Indeterminate	Accounting Superintendent Not applicable No	1

Finance and Investment Committee - Leonardo Ambrósio Gosling

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Corretora de Seguros e Administradora de Bens S.A.

Activity: Insurance Broker
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Chief Executive Officer
Period: since 07/2020

Company: BB Seguridade Participações S.A.

Activity: Holdings of non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position / Function: Executive Superintendent of Finance and Equity Management
Period: since jul/2021

Position / Function: Executive Superintendent of Corporate Management, Risks and Controls
Period: since Jan/2019

Position/Function: Superintendent of Risks and Controls
Period: from Sep/2015 to Dec/2018.

Position/Function: Member of the Finance and Investment Committee
Period: since Dec/2015.

Company: Brasilprev Seguros e Previdência S.A.

Activity: Supplementary pension plan
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Risk Committee Full Member.
Period: May/2017 to Feb/2019.

Company: Brasilcap Capitalização S.A.

Activity: Capitalization
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Risk Committee Full Member.
Period: from Mar/2017 to Feb/2019.

Company: IRB Brasil Resseguros S.A.

Activity: Reinsurance
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Full member of the Risk Management Committee.
Period: May/2017 to Feb/2019

ii. Indication of all management positions held in other companies or organizations in the third sector:
None

n) description of any of the following events that have occurred during the last 5 years:

- **i.** Any criminal conviction:
  No occurrences.
- **ii.** Any conviction in administrative proceedings of the CVM and the penalties applied:
  No occurrences.
- **iii.** Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
  No occurrences.

Leonardo Ambrósio Gosling stated that he has been a politically exposed person since July 2020.

Reason: Chief Executive Officer of BB Corretora de Seguros e Administradora de Bens S.A.

Finance and Investment Committee – Fernanda de Figueiroa Freitas

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holdings of non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Executive Superintendent of Governance, Risks and Compliance
Period: since jul/2021

Position/Function: Risks and Control Superintendent
Period: jun/2020 to jul/2021

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Solutions Manager at Risk and Management Board
Period: jan/20217 to jun/2020

Position/Function: General Manager in Business Unit
Period: apr/2009 to jan/2017

Company: Caixa de Assistência à Saúde - SIM

Activity: Supplementary Helth Plan Operator
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Fiscal Council Member
Period: jun/2016 to jun/2020

Company: Fundação Codesc de Seguridade Social - FUSESC

Activity: Supplementary Pension Entity
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Alternate Fiscal Council Member
Period: jun/2016 to jun/2020

Company: Conselho Comunitário de Segurança (Conseg)

Activity: Supplementary Pension Entity
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Chariman of Ethics and Disciplinary Comittee
Period: may/2016 to jan/2017

ii. Indication of all management positions held in other companies or organizations in the third sector:

Company: Caixa de Assistência à Saúde - SIM

Activity: Supplementary Helth Plan Operator
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Chairman of the Deliberative Council
Period: since jun/2020

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences.

ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences.

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Fernanda de Figueiroa Freitas stated that she is not classified as a politically exposed person.

Finance and Investment Committee - Pedro Kiefer Braga

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.
Activity: Holdings of non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Accounting Superintendent
Period: since Sep/2016.

Position/Function: Member of the Finance and Investment Committee
Period: since Jun/2017.

Company: IRB-Brasil Resseguros S.A.
Activity: Reinsurance operations at home and abroad
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Alternate member of the Fiscal Council
Period: from mar/2019 to jul/2020

Company: Caixa de Assistência dos Funcionários do Banco do Brasil
Activity: Self-managed health care operator
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Accounting Division Manager
Period: Jun/2014 to Sep/2016

Company: Banco do Brasil S.A.
Activity: Multiple bank, with commercial portfolio.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Senior Advisor
Period: July/2007 to June/2014.

ii. Indication of all management positions held in other companies or organizations in the third sector:
None

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences.
ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences.
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Pedro Kiefer Braga stated that he is not classified as a politically exposed person.

BB SEGUROS

Eligibility Committee

a)Name b)Date of Birth c)Profession	d)CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) Independent member	l) number of consecutive offices
Gilberto Lourenço da Aparecida 12.30.1961 Adviser	377.114.076-53 Full Member	11.05.2021 11.05.2021 2021/2024	Member of the Audit Committee and Board of Directors Yes Yes	1
Rafael Augusto Sperendio 27.12.1983 Bank Clerk	320.788.058-40 Full Member	08.20.2021 08.20.2021 2021/2023	Investor Relations Officer No No	2
Luiz Cláudio Moraes 01.12.1962 Economist	024.878.528-10 Full Member	08.20.2021 08.20.2021 2021/2023	Coordinator of the Audit Committee No Yes	3

Eligibility Committee - Gilberto Lourenço da Aparecida

See information from the Board of Directors

Eligibility Committee -Rafael Augusto Sperendio

See information from the Executive Board

Eligibility Committee - Luiz Cláudio Moraes

See information from the Audit Committee.

Risk and Capital Committee

a)Name b)Date of Birth c)Profession	d)CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) Independent member	l) number of consecutive offices
Renê Sanda 03.09.1964 Adviser	050.142.628-05 Full Member	04.20.2022 04.20.2022 2022/2025	None Yes Yes	1
Paulo Guilherme Vita 03.04.1972 Professor	249.694.318-09 Full Member	04.20.2022 04.20.2022 2022/2024	None No Yes	1
Arnaldo José Vollet 02.27.1949 Retiree	375.560.618-68 Full Member	04.20.2022 04.20.2022 2022/2024	None No Yes	1

Risk and Capital Committee – Renê Sanda

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: ES Gás

Activity: Energy Sector
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Board of Director's member
Period: since sep/2021

Position/Function: Audit Committee Member
Period: since sep/2021.

Company: CGT Eletrosul

Activity: SelfEnergy Sector
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Board of Director's Member
Period: from may/2019 to jun/2021

Company: CEB – Companhia Energética de Brasília

Activity: Energy Sector
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Board of Director's Member
Period: from jan/2020 to mar/2021

Company: Dataprev

Activity: Technology and information of social security
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Audit Committee Member
Period: from oct/2018 to jun/2020

ii. Indication of all management positions held in other companies or organizations in the third sector:

None

n) description of any of the following events that have occurred during the last 5 years:

iii. Any criminal conviction:
No occurrences.

iv. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences.

v. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:

No occurrences.

Renê Sanda stated that he is not classified as a politically exposed person.

Risk and Capital Committee – Paulo Guilherme Vita

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: Itaú Unibanco

Activity: Commercial Bank
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Superintendent of Compliance and regulators relations
Period: from 2008 to sep/2021

ii. Indication of all management positions held in other companies or organizations in the third sector:

None

n) description of any of the following events that have occurred during the last 5 years:

iii. Any criminal conviction:
No occurrences.
iv. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences.
v. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:

No occurrences.

Paulo Guilherme Vita stated that he is not classified as a politically exposed person.

Risk and Capital Committee – Arnaldo José Vollet

m) Professional Experience

ii. Resume, containing the main professional experiences during the last 5 years

Company: EDP Energias do Brasil

Activity: Energy Sector
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Fiscal Council Member
Period: since may/2021

Company: Cooperforte – Cooperativa de Crédito

Activity: Credit Cooperative
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member of internal controls and compliance committee
Period: since oct/2018

Company: BB Seguridade Participações S.A.

Activity: equity investment holding
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Independent member of director's board
Period: from may/2018 to nov/2021

Position/Function: Member of audit committee
Period: from may/2018 to nov/2021

Company: Invepar

Activity: equity investment holding
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: member of director's board
Period: from may/2017 to nov/2020

Company: LOG-IN

Activity: logistics
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member of director's board
Period: from may/2017 to apr/2020

iii. Indication of all management positions held in other companies or organizations in the third sector:

None

n) description of any of the following events that have occurred during the last 5 years:

vi. Any criminal conviction:

No occurrences.

vii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences.

viii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:

No occurrences.

Arnaldo José Vollet stated that he is not classified as a politically exposed person.

BB SEGUROS

12.8. Percentage of Participation in Statutory and Non-Statutory Advisory Committee Meetings

Member	Elective Position Held	Number of meetings held in 2021	Total number of meetings held since taking office	Total meetings attended	Percentage of participation in meetings after taking office
Pedro Bramont	Member of the Related Party Transactions Committee	16	07	07	100%
Isabel da Silva Ramos	Member of the Related Party Transactions Committee	16	16	16	100%
Rafael Augusto Sperendio	Member of the Related Party Transactions Committee	16	07	07	100%
Marcelo da Silva Netto	Member of the Related Party Transactions Committee	16	16	16	100%
Member	**Elective Position Held**	**Number of meetings held in 2021**	**Total number of meetings held since taking office**	**Total meetings attended**	**Percentage of participation in meetings after taking office**
Artemio Bertholini	Audit Committee Member	95	278	255	91,72%
Roberto Lamb	Audit Committee Member	95	273	252	92,30%
Arnaldo José Vollet	Audit Committee Member	95	278	260	93,52%
Luiz Claudio Moraes	Coordinator of the Audit Committee	95	278	273	98,20%
Manoel Gimenes Ruy	Audit Committee Member	95	197	178	90,35%
Gilberto Lourenço da Aparecida	Audit Committee Member	95	11	11	100%
Member	**Elective Position Held**	**Number of meetings held in 2021**	**Total number of meetings held since taking office**	**Total meetings attended**	**Percentage of participation in meetings after taking office**
Lucas Leonardo Domingos Teixeira	Member of the Finance and Investment Committee	23	02	02	100%

Member	Elective Position Held	Number of meetings held in 2021	Total number of meetings held since taking office	Total meetings attended	Percentage of participation in meetings after taking office
Eliezer Moisés Sherique	Member of the Finance and Investment Committee	23	10	10	100%
Pedro Kiefer Braga	Member of the Finance and Investment Committee	23	23	20	86,95%
Leonardo Ambrosio Gosling	Member of the Finance and Investment Committee	23	23	19	82,60%
Rafael Augusto Sperendio	Member of the Finance and Investment Committee	23	02	02	100%
Fernanda de Figueiroa Freitas	Member of the Finance and Investment Committee	23	15	15	100%
Bruno Alberto Fadel	Member of the Finance and Investment Committee	23	02	02	100%
Edmar Lima Lara	Member of the Finance and Investment Committee	23	03	03	100%
Mariana Figuerôa Bretas Chiari	Member of the Finance and Investment Committee	23	01	01	100%
Member	**Elective Position Held**	**Number of meetings held in 2021**	**Total number of meetings held since taking office**	**Total meetings attended**	**Percentage of participation in meetings after taking office**
Luiz Cláudio Moraes	Eligibility Committee Member	54	54	54	100%
Arnaldo José Vollet	Eligibility Committee Member	54	50	50	100%
Rafael Augusto Sperendio	Eligibility Committee Member	54	54	54	100%
Gilberto Lourenço da Aparecida	Eligibility Committee Member	54	04	04	100%

12.9. Existence of marital relationship, stable union, or kinship up to the 2nd degree related to the issuer's directors, controlled companies and controlling companies

(a) directors of the issuer

(b) (i) directors of the issuer and (ii) directors of direct or indirect controlled companies of the issuer

(c) (i) directors of the issuer or its direct or indirect controlled companies and (ii) issuer's direct or indirect controlling companies

(d) (i) directors of the issuer and (ii) directors of the issuer's direct and indirect controlling companies

Justification for not completing the table:

There is no marital relationship, stable union, or kinship up to the 2nd degree related to the directors, controlled companies and controlling companies of the Company

12.10. Subordination, service provision or control relationships maintained, in the last 03 fiscal years, between BB Seguridade's directors and:

(a) direct or indirect subsidiaries controlled by BB Seguridade, with the exception of those in which the issuer holds, directly or indirectly, the entire share capital

There is no relationship of subordination, service provision or control maintained, in the last 03 fiscal years, between BB Seguridade directors in a company controlled, directly or indirectly, by BB Seguridade with the exception of those in which the issuer holds, directly or indirectly, the entire share capital.

(b) Direct or indirect controlling company of the issuer

Board of Directors

Board Member: Marcelo Cavalcante de Oliveira Lima
CPF: 875.177.797-53

Related Person: Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of relationship of the director with the related person: Subordination
Position held: Vice President of Business Development and Technology
Related Person Type: Direct Controlling Company
Fiscal Year: 2022, 2021, 2020, 2019.

Board Member: Daniel Alves Maria
CPF: 087.747.768-00

Related Person: Banco do Brasil
CNPJ (Corporate Taxpayer Registration): 00.000.000/0001-91
Type of relationship of the director with the related person: Subordination
Position held: Executive Director of Finance and Investor Relation
Related Person Type: Direct Controlling Company
Fiscal Year: 2022, 2021, 2020, 2019.

Board Member: Ricardo Moura de Araújo Faria
CPF: 369.027.051-00

Related Person: Ministry of Economy.
CNPJ (Corporate Taxpayer Registration): 00.394.460/0001-41
Type of relationship of the director with the related person: Subordination
Position held: Secretary of SEST
Related Person Type: Indirect Controlling Company
Fiscal Year: 2022, 2021, 2020, 2019.

Board Member: Bruno Silva Dalcolmo
CPF: 083.953.547-38

Related Person: Ministry of Economy
CNPJ (Corporate Taxpayer Registration): 00.394.460/0001-41
Type of relationship of the director with the related person: Subordination
Position held: Work Secretary
Related Person Type: Indirect Controlling Company
Fiscal Year: 2022, 2021, 2020, 2019.

Executive Board

Officer: Marcelo Lopes Lourenço
CPF: 867.820.021-91

Related Person: Banco do Brasil S.A.
CNPJ: 00.000.000/0001-91
Type of relationship of the director with the related person: Subordination
Position held: Executive Manager.
Related Person Type: Direct Controlling Company
Fiscal Year: 2021, 2020, 2019.

Officer: Bruno Alves do Nascimento
CPF: 083.834.987-05

Related Person: Banco do Brasil S.A.
CNPJ: 00.000.000/0001-91
Type of relationship of the director with the related person: Subordination
Position held: Executive Manager.
Related Person Type: Direct Controlling Company
Fiscal Year: 2021, 2020, 2019.

Officer: Ullisses Christian Silva Assis
CPF: 821.549.101-49

Related Person: Banco do Brasil S.A.
CNPJ: 00.000.000/0001-91
Type of relationship of the director with the related person: Subordination
Position held: General Manager of Strategic Unit.
Related Person Type: Direct Controlling Company
Fiscal Year: 2019.

(C) If it is the relevant, the supplier, customer, debtor or creditor of the Issuer, its controlled company or controlling companies or controlled companies of any of these persons

None.

12.11. Arrangements, including insurance policies, for payment or reimbursement of expenses borne by directors

BB Seguridade's Directors and Officers are insured by the Civil Liability Insurance Policy for Directors, Officers and Managers - D&O of Banco do Brasil, its controlling company, whose purpose is to ensuring to the insured the reimbursement of indemnities worldwide that they are required to pay, by way of redress, for a final court decision, as a result of an arbitration award, or by agreement with the injured third parties, when liable for damages caused to third parties, as a result of non-willful, involuntary actions or omissions, practiced in the exercise of their functions.

Pursuant to SUSEP Circular Letter No. 553, dated 05/23/2017, civil liability insurance is taken out by a legal entity for the benefit of individuals who exercise and / or in it and / or its affiliates, and / or start to exercise, and / or have exercised, management and / or management positions, executives, as a result of appointment, election, or employment contract (insured), or by the individual itself.

Law No. 13303, of 06/30/2016, establishes, in Article 17, Paragraph 1, that "the statute of the public company, the mixed capital company and its subsidiaries may provide for the contracting of civil liability insurance by the directors", which, in the case of BB Seguridade, is provided for in Art. 12, Paragraph 1, of its Articles of Incorporation, approved at the General Shareholders' Meeting.

Among the coverages of the policy contracted by Banco do Brasil is the payment of civil and administrative fines and penalties imposed on the insured in administrative procedures arising from a taxable event and which are conducted by state or self-managed agencies for regulating and inspecting the borrower's activities insurance or its controlled companies. Said coverage does not extend to fines and penalties imposed on an insured in connection with any intentional acts, acts of bad faith, intentionally criminal acts, fraudulent acts, or willful acts in general, committed by the insured.

All coverages contracted are in line with current rules and good corporate governance practices at a global level. The Superior Court of Justice, when analyzing the limits and application of D&O in Brazil, in a trial of 02/14/2017 (Resp 1601555 SP 2015/0231541-7- 3rd Panel of DJe of 02/20/2017), stated that "this type of insurance constitutes an instrument for the preservation of the individual assets of those who act in management positions (insured), which ends up encouraging innovative and more flexible corporate managements, which would be compromised or plastered with the reigning possibility of civil liability or the opening of sanctioned proceedings by the CVM. In addition, the double nature of this insurance also favors the insurance company itself and its shareholders, as the social assets may be compensated for any losses suffered due to the misconduct of their managers."

The current policy was signed with Chubb Seguros Brasil S.A. with a maximum coverage amount of R$ 434 million.

Furthermore, in addition to the Civil liability insurance, the Ordinary and Extraordinary General Shareholders' Meeting, held on April 29, 2022, approved the revision of BB Seguridade's Articles of Incorporation, which now provide, in its Article 13, the possibility of entering into Indemnity Agreements in favor of members of the Board of Directors, the Supervisory Board, the Executive Board, and other auxiliary management bodies created by its Articles, as well as its employees and agents who legally act by delegation of the Company's managers.

On 12.16.2022, the Board of Directors approved the terms of the Indemnity Agreement, subsidiary to the D&O Insurance in force, covering only members of the Board of Directors, the Supervisory Board, the Executive Board, and other auxiliary management bodies created by its Articles, which are applicable only in cases where there is no full coverage under the respective policy, after formal statement made by the insurer, and which aims to ensure the payment, reimbursement, or advance of resources to cover certain expenses and/or losses related to arbitration, judicial or administrative proceedings that involve acts practiced by the beneficiary in the exercise and limits of their attributions or powers, provided that (i) originate from a Regular Management Act; (ii) are characterized as Covered Risks; (iii) do not fit into one of the Coverage Exclusion Cases; (iv) are carried out within the term of their powers; (v) there is no full coverage of the D&O Insurance policy in force; (vi) the Beneficiary claims the indemnity in the form and during the term of the Agreement; and (vii) there is available margin within the maximum limit of the guarantee provided in the Agreement.

The maximum overall, annual, and non-cumulative limit of the Indemnity Agreement shall be the same as that of the D&O Insurance in force, currently in the amount of R$434 million, intended to provide coverage for all beneficiaries jointly considered, and the agreement shall become effective as of the date of its execution, its effects retroactive to the date of investiture until the occurrence of the following events, whichever happens later (I) end of the fifth (5th) year after the date on which the Beneficiary ceases, for any reason, to exercise the function/position; (II) the elapse of the term necessary for any Proceedings in which the Beneficiary is a party due to a Regular Management Act to become final and unappealable; and (III) the elapse of the statute of limitations provided by law or infra-legal rule for the events that may generate BB Seguridade's indemnity obligations.

The acts listed below, practiced by the Beneficiary or with their participation, by action or omission, when duly proven, are excluded from the coverage of the Agreement:

1) considered unlawful or harmful to BB Seguridade, even in the exercise of its attributions and powers;

2) with bad faith, willful misconduct, gross negligence, upon fraud or simulation, or in its own interest or in the interest of third parties, or to the detriment of BB Seguridade's corporate interest, including, but not limited to, the corporate action provided for in Article 159 of Law No. 6.404/1976 or the reimbursement of losses referred to in Article 11, § 5, II, of Law No. 6.385/1976, as well as those acts provided for in Law No. 13.506/2017;

3) outside of the attributions and powers of the position/function for which they were appointed or in breach of their fiduciary duties;

4) that, in the exercise of their attributions and powers, have used, in their own interest or in the interest of third parties, with or without prejudice to BB Seguridade, business opportunities of which they became aware due to the exercise of their position/function;

5) that, in the exercise of attributions and powers, have not observed reasonable or equitable conditions according to market practices;

6) that there has been no prior and express communication to BB Seguridade about the existence of any Proceedings that could result in the liability of the Beneficiary or BB Seguridade;

7) that have failed to maintain confidentiality about BB Seguridade's business, strategic and confidential information, or to maintain secrecy about any information that has not yet been disclosed to the market, obtained as a result of the position and that may have a significant influence on the quotation of securities issued by BB Seguridade or referenced to them, on the decision of investors to buy, sell or hold those securities, and on the decision of investors to exercise any rights inherent to their condition as holders of securities issued by the BB Seguridade or referenced to them; and

8) that have resulted in their criminal conviction, by a final and unappealable decision.

The powers to sign Indemnity Agreements, promote the advance or reimbursement to the beneficiary, the defense coverage in proceedings and other unforeseen cases, is exclusive of BB Seguridade's Board of Directors and shall be accompanied by the Internal Audit's opinion for verification under the disciplinary aspect, as well as a legal opinion for verification regarding the legal aspects of its use. In order to avoid situations of conflict of interest, the beneficiary is forbidden to participate in the meetings intended to resolve on the Indemnity Claim, except if called upon to provide clarifications, and they shall remain in the room for the time strictly necessary for such purpose. The Powers of the Board of Directors to resolve on the Indemnity Claim shall cover proceedings in which a maximum of 3 of its members are beneficiaries. Above this number, the Indemnity Claim shall be analyzed and decided upon by an Independent Third Party, with an unblemished reputation and knowledge of the matter.

For the purposes of the Indemnity Agreement, the Covered Risks comprise the Payment, regardless of the scope, in Brazil or abroad, charged to the Beneficiary, when proven to result from investigations, inquiries, claims, or arbitration, judicial or administrative proceedings – including those conducted by state bodies or self-managed bodies that regulate or supervise the activities of BB Seguridade, its subsidiaries, investees, and BB, resulting in the blocking of assets or any other type of asset seizure in order to guarantee the satisfaction of ongoing Proceedings or those in which penalties or any type of sanctions are established. Coverable expenses include, but are not limited to: costs and other expenses with the proceedings, fees, appeal deposits, bonds, taxes, attorney/legal/arbitrator/technical assistant's fees, legal opinions, indemnities, charges, monetary correction, interest on arrears, sureties, fines, and civil and administrative penalties. Also covered are expenses arising from proceedings in which the decision results in the unavailability of the Beneficiary's assets, the joint assets of their spouse, partner, or any family member, provided that, in all cases, it is proven that the blockage originated from proceedings filed against the Beneficiary, in relation to a Regular Management Act.

12.12/12.13. Other relevant information

Education of the members of the Executive Board of BB Seguridade Participações S.A.

1. Ullisses Christian Silva Assis

Bachelor's Degree: Computer Science – Universidade Federal de Mato Grosso / MT
Specialization: MBA Strategic Management–Universidade Federal de Mato Grosso/MT
Administration Trainig for Executives – Fundação Getulio Vargas / RJ
Strategic Management of People and Process – Columbia University - NY

2. Bruno Alves do Nascimento

Bachelor's Degree: Businness Administration - UPIS / DF
Specialization: MBA Economy and Finance - Ibmec / DF
MBA Sustainable Development Management - UNB / DF

3. Rafael Augusto Sperendio

Bachelor's Degree: Computer Science - Universidade São Judas Tadeu / SP
Specialization: MBA Finance - Fundação Instituto de Administração (FIA) / SP
MBA Financial Engineering - Escola Politécnica USP / SP
Master in Global Finance - New York University

4. Marcelo Lopes Lourenço

Bachelor's Degree: Law- Universidade Salgado de Oliveira – São Gonçalo / RJ
Specialization: Executive MBA in Business Management – IBMEC / RJ
MBA in Financial Management, Controllership and Audit – FGV / RJ
MBA in Real Estate Business – IAG-PUC / RJ

Board of Directors members' relationship that eliminate the characterization of independence:

Bruno Silva Dalcolmo – Secretary of Work on Ministry of Economy - indirect controlling company of BB Seguridade.

Ricardo Moura de Araújo Faria - Secretary of the Coordination and Governance Secretary of State Companies of the Ministry of Economy, indirect controlling company of BB Seguridade.

Marcelo Cavalcante de Oliveira Lima - Corporate Vice-President of Banco do Brasil, direct controlling company of BB Seguridade

Ullisses Christian Silva Assis - CEO of BB Seguridade.

Daniel Alves Maria – Executive Director of Finance and Investor Relations of Banco do Brasil, direct controlling company of BB Seguridade.

Date of establishment of the Fiscal Council and the Committees:

Fiscal Council - 12/13/2012

Related Party Transactions Committee - 06.13.2014

Audit Committee - 02.06.2015

Eligibility Committee - 09.04.2017

Risk and Capital Committee – 20.04.2022

Meetings held between the Fiscal Council and the Board of Directors, the Executive Board, and the Audit Committee

Meetings of the Fiscal Council in 2021

Governance Body	Foreseen in the Annual Planning	Accomplished
Board of Directors	Provision to participate in meetings that the Board shall resolve upon	02
Executive Board	When requested by the Fiscal Council	01
Audit Committee	When requested by the Fiscal Council	02

Meetings of the Fiscal Council in 2020

Governance Body	Foreseen in the Annual Planning	Accomplished
Board of Directors	Provision to participate in meetings that the Board shall resolve upon	02

Executive Board	When requested by the Fiscal Council	01
Audit Committee	When requested by the Fiscal Council	01

In accordance with the Resolution of the Interministerial Committee of Corporate Governance and Administration of Government Ownership - CGPAR number 7 of 29.09.09.2015, the 2020-2022 work plan of the Fiscal Council will be approved at the first meeting of the Fiscal Council held after the Ordinary General Meeting.

General Shareholders Meetings

Date	Establishment	Quorum
12/31/2012	1st call	100%
02/22/2013	1st call	100%
03/15/2013	1st call	100%
03/28/2013	1st call	100%
11/29/2013	1st call	82.05%
04/30/2014	1st call	77.27%
04/27/2015	1st call	80.99%
04/20/2016	1st call	81.65%
04/20/2017	1st call	94.75%
08/31/2017	1st call	83.57%
04/20/2018	1st call	87.85%
10/03/2018	1st call	87.45%
04/24/2019	1st call	87.53%
10/30/2019	1st call	90.23%
04/22/2020	1st call	89.62%
07/29/2020	1st call	85.57%
04/29/2021	1st call	85.49%
22/12/2021	1st call	82,59%

Evaluation process

Board of Directors:

The performance evaluation of the Board of Directors is foreseen in the company's Articles of Incorporation, in the sole paragraph of Article 16, as well as in item “aa” and in Paragraph 3 of Article 22.

Article 25 of the Bylaws of the Board of Directors provides for performance evaluations, as follows.

The Board of Directors will conduct, under the guidance of its Chairman, a formal evaluation of its own performance, the performance of the Chief Executive Officer of the Company, the Executive Board, the Advisory Committees linked to the Board of Directors and the Corporate Management Superintendence, in accordance with the procedures as follow:

(I) evaluation by the Director of the Board of Director’s performance as a collegiate;

(II) self-evaluation of his performance as a Director;

(III) evaluation by the Director, of the Executive Board of BB Seguridade and its controlled companies, as a collegiate;

(IV) evaluation, by the Director, of the performance of the Chief Executive Officer and the remaining Officers of BB Seguridade;

(V) evaluation, by the Director, of the auxiliary management bodies of the administration;

(VI) evaluation, by the Director, of the coodinators th auxiliary management bodies;

(VII) evaluation, by the Director, of the Audit Superintendent ; and

(VIII) evaluation, by the Director, of the Superintendence of Corporate Management.

The evaluations mentioned above are carried out annually.

The evaluation, for the 2021 fiscal year, was conducted in January/2022.

Audit Committee: The Committee carries out a self-evaluation, as foreseen for in Article 5-III of its Bylaws, being divided into an evaluation of the committee as a “collegiate” and a self-evaluation considering the individual performance of each member.

Fiscal Council: The Council carries out, annually, a formal evaluation of its own performance, a self-evaluation of each board member, and of the Corporate Management Superintendence, taking into account the execution of the work plan. The evaluation is carried out annually before the date of the Ordinary General Meeting, in a proper instrument approved by the Council and is recorded in minutes, as per article 16 of its Bylaws.

Executive Board: As per article 15 of its Bylaws, the Executive Board will have its individual and collective performance evaluated by the Board of Directors on an annual basis, observing the following minimum requirements:

I - achievement of the Company's *guidance*;

II - performance of strategic projects;

III - employee satisfaction.

In 2021, there was no impact of the performance evaluation on the remuneration of the members of the statutory bodies.

The Eligibility Committee is responsible for verifying the conformity of the evaluation process of the directors, of the members of the advisory committees to the Board of Directors and of the Fiscal Council members, as provided for in item IV of Article 7 of the Committee's Bylaws.

Description, based on the provisions of its bylaws, the duties of the non-statutory bodies and advisory committees of the Board of Directors. Also indicate the hierarchical relationship between these bodies.

There are no non-statutory bodies and advisory committees for the Board of Directors.

Describe the training programs for members of the Board of Directors, its Committees, the Executive Board, and the Fiscal Council, also indicating the topics covered, the frequency of courses taught in the previous fiscal year and the participation rate, as well as those provided for the current fiscal year.

Senior management and members of the Fiscal Council and advisory committees to the Board of Directors of BB Seguridade have access to the Banco do Brasil Corporate University Portal (UniBB), in which there are several courses and learning paths that deal with multiple themes.

Among the trails, offered by UniBB, the following stand out: Trilha Ética, which consists of solutions such as the courses “Prevention and Combating Corruption”, “Knowing the Code of Ethics and the Standards of Conduct”, “Banco do Brasil takes care of values ”and“ Being Ethical is BomPraTodos ”; and Trilha de Segurança, Controle e Riscos, which aims to take actions to strengthen the safety, control environment and risk mitigation culture. All these solutions contemplate in their content the fight against corruption.

It is worth mentioning that Unibb's excellence has been widely recognized internationally. The Global Council of Corporate Universities, for example, elected Unibb as the “Best Corporate University in the World” and the Human Resources Academy, as “Best Case for Corporate University in Brazil”.

The “Senior Management in Focus” training was developed with the objective of expanding the training possibilities, being carried out by the BB Seguridade Executive Board, as well as by the members of the Board of Directors and the Fiscal Council and the members of the Advisory Committees to the Board administration. The course is in line with the requirements of Law 13.303 / 2016 (Law of State-Owned Companies).

In addition to the Senior Management in Focus course, the Company made available to Managers and Board Members the Webinar “Far beyond compliance: governance and behavioral ethics” given by Virtuous Company.

The next table lists the blocks of the Senior Management in Focus course:

1. Introduction
2. Code of ethics and standards of conduct - what ethics is
3. Code of ethics and standards of conduct - a group's ethics
4. Code of ethics and standards of conduct - the BB ethics
5. Code of ethics and standards of conduct - the individual's conduct
6. Anti-corruption Law - a brief case
7. Anti-corruption Law - some basic issues
8. Internal controls - a brief case
9. Internal controls - the importance of internal controls
10. Internal controls - main concepts
11. Internal controls - business sustainability
12. Capital market - investor confidence
13. Capital market - the importance of proactive measures
14 - Corporate legislation - why comply with the rules?
15 - Corporate Legislation - Laws 13/303 and 6404
16 - Secrecy and information disclosure - a brief case
17 - Secrecy and information disclosure - individual responsibility

The following table presents the structure of the Webinar:

1. What is business ethics? Why is this topic fundamental for all companies and for the personal life of each individual?
2. What is behavioral ethics? What are your two core outcomes for good corporate governance, governance and integrity?
3. Why are most of the wrong things in the corporate world done by people with good intentions?
4. What drives these people to become ethically blind?
5. The impact of the immediate context: the pressures of our organizational environment
6. The pressure of our institutional context.
7. The time factor: how routine and the gradual change in our ethical standards.
8. Ethical blind spots and the danger of rationalizations.
9. What should we do to establish genuinely ethical – and compliant – behavior in companies?
10. Difference in Ethics and Compliance and requirements of Law 13,303/16 and Decree 8,945/16.
11. How does a limited perspective on reality increase the risk of ethical blindness?
12. What to do? Qualities of the new corporate governance paradigm of the successful company of the 21st century.
13. Is this realistic? Evidence that it is worth implementing a new approach to Corporate Governance based on ethical culture, stakeholder orientation and conscious leadership.
14. How to minimize the risks of unethical attitudes in your organization? The role of leaders in eliminating moral abuse and other unethical and illegal attitudes.
15. Ethical leadership and the organization's ethical culture: how to measure these concepts and create a culture that leads people to question unethical attitudes over time.

Expectations for 2022

For the year 2022, the offer of training will be maintained to meet the requirements of the legislation through qualified educational institutions with proven experience in providing content. Additionally, the company remains attentive to changes in its operating ecosystem, providing training options in the most diverse areas of interest whenever necessary. Strategic themes such as corporate governance, governance of collegiate bodies and risk management, Big Data and Analytics, leadership and innovation remain on the agenda.

Information about how the Governance of the company has been given with regard to facts that have an impact against third parties in the meetings of the Board of Directors. For example, how far in advance is the agenda for that meeting sent to the director for analysis, so that he/she can analyze the matters before voting.

All the determinations contained in the Articles of Incorporation and the Bylaws have been observed on a regular basis, such as, for example, forwarding the agenda at least five (5) business days before the meeting, as determined by Article 18 of BB Seguridade's Articles of Incorporation, for prior assessment by the directors.

We also inform that the information that may have an impact on third parties has been communicated to the CVM within the established deadlines, according to its instructions.

Independence criteria adopted in the election of Directors.

The independence criteria adopted at BB Seguridade in relation to the election of Board Members are those described in B3's Novo Mercado Regulations in its arts. 16 and 17, as follows:

Art. 16 Board members shall be considered independent based on their relationships with:

I. the company, its direct or indirect controlling shareholder, and its executive officers; and

II. subsidiaries, affiliates and joint ventures.

§1 Board members shall not be considered independent if:

I. they are direct or indirect controlling shareholders in the company;

II. their voting rights at meetings of the board of directors are bound by a shareholder agreement whose scope includes matters relating to the company;

III. they are a spouse, partner or direct or collateral first- or second-degree relative of the controlling shareholder or of any executive officer of the company or the controlling shareholder;

IV. they have been an employee or executive officer of the company or its controlling shareholder in the past 3 (three) years.

§2 For the purposes of deciding whether board members are independent, the situations described below must be analyzed in order to verify whether they entail loss of independence due to the characteristics, magnitude and extent of the relationship:

I. are they a first- or second-degree relative of the controlling shareholder or of any executive officer of the company or the controlling shareholder?

II. have they been an employee or executive officer of the company or any of its subsidiaries, affiliates or joint ventures in the past three (3) years?

III. do they have a business relationship with the company, its controlling shareholder, or a subsidiary, affiliate or joint venture?

IV. do they hold a position in a firm or entity that has a business relationship with the company or with its controlling shareholder, whereby they have decision-making power regarding the activities of the firm or entity?

V. do they receive any compensation from the company, its controlling shareholder, or a subsidiary, affiliate or joint venture other than the compensation relating to their position as a member of the board of directors or committees of the company, its controlling shareholder, or its subsidiaries, affiliates and joint ventures, excluding income from shares in the company and benefits from supplementary pension plans?

§3 In companies with a controlling shareholder, board members elected by separate ballot will be considered independent.

Art. 17 The general shareholders meeting will decide whether a person nominated to sit on the board of directors is independent and may base its decision on:

I. a declaration submitted to the board of directors in which the nominee attests to compliance with the independence criteria established herein and presents the appropriate justification in the event of any of the situations specified in Art. 16 (2); and

II. the view expressed by the company's board of directors in management's proposal to the general shareholders meeting that elects directors and officers regarding the candidate's compliance or non-compliance with the independence criteria.

Sole paragraph. The procedure established in this article does not apply to board nominees:

I. who fail to comply with the advance notice requirement for inclusion of candidates on the ballot, as stipulated by CVM in its distance voting rules;

II. elected by separate ballot in companies with a controlling shareholder.

13. COMPENSATION OF DIRECTORS

13.1. Description of the policy or practice of compensation of the board of directors, statutory board, audit committee, statutory committees and audit, financial and transactions committees with related parties

As provided for in BB Seguridade's Articles of Incorporation, in its Article 10, the compensation and other benefits of the members of the Management bodies is set annually by the Annual General Meeting – AGO, in compliance with the legal regulations. The values are defined based on market research, internal balance, responsibility, Company and individual performance, among other factors. Total compensation includes fixed compensation, variable compensation and benefits.

BB Seguridade's executive board is composed exclusively of statutory members. The compensation characteristics of each body of BB Seguridade are described below:

Board of Directors

(a) objectives of the policy or practice of compensation

The members of BB Seguridade's Board of Directors (CA) are entitled to a fixed monthly compensation, which shall not exceed ten percent (10%) of the average value paid to the members of the Executive Board, the purpose being to compensate them for the services provided for the Company.

(b) compensation composition

Fees: Fixed monthly compensation paid for the members of BB Seguridade's Board of Directors.

ii. proportion of each element in the total compensation

Elements of Compensation	Proportion (%) 2019	Proportion (%) 2020	Proportion (%) 2021
Fees	100	100	100

iii. methodology for calculation and adjustment of each of the compensation elements

The value practiced corresponds to ten percent (10%) of the average of the values paid to the members of the Executive Board and approved annually by the Annual General Meeting.

iv. reasons that justify the composition of the compensation

Defined by the General Meeting in accordance with Article 152 of Law No. 6,404/76 and Article 1 of Law No. 9,292/96.

v. existence of members not remunerated by the Company and the reason for this fact

BB Seguridade's Chief Executive Officer is not remunerated for his/her activities in the Board of Directors. The member of the Audit Committee who is also a member of the Board of Directors is not remunerated for his/her performance on the Board of Directors, and should receive compensation only from the Audit Committee, as provided for in Article 31, Paragraph 6, item III of the Articles of Incorporation.

Furthermore, the independent member of the Related Party Transactions Committee who is also a member of the Board of Directors must opt for the compensation related to only one of the positions, as provided in Article 32, Paragraph 6 of the Articles of Incorporation.

(c) main performance indicators taken into consideration when determining each compensation element

Not applicable: Fixed compensation without related indicator. The compensation of the Board of Directors corresponds to 10% of the average of the values paid to the members of the Executive Board and approved annually by the Annual General Meeting.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable: Fixed compensation without related indicator.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: Fixed compensation without related indicator.

(f) existence of compensation supported by direct or indirect subsidiaries, controlled or controlling companies

Not applicable. The compensation of the members of the Board of Directors is fully supported by BB Seguridade Participações S.A.

(g) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The compensation of the Board of Directors is not linked to the occurrence of any corporate event, corresponding to 10% of the average of the values paid to the members of the Executive Board and approved annually by the Annual General Meeting.

(h) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and executive board

i. the issuer's bodies and committees that participate in the decision-making process, identifying how they participate

The overall or individual compensation of the management bodies is fixed annually by the General Meeting, in compliance with the provisions of Law No. 6,404/76, Law No. 13,303/16, its regulating Decree, and other applicable rules.

After setting the overall compensation, the Board of Directors resolves on the respective distribution among the Management bodies.

ii. criteria and methodology used to set the individual compensation, indicating whether studies are used to verify market practices and, if so, the comparison criteria and the scope of such studies

The fees of the members of the Board of Directors correspond to one tenth of the average compensation of the members of the Executive Board, excluding the values related to variable compensation, health plan, health evaluation, supplementary pension plan, housing allowance, removal benefits, and life insurance.

iii. frequency and how the board of directors evaluates the adequacy of the issuer's compensation policy.

Not applicable, considering that the compensation of BB Seguridade's directors complies with the practices adopted by the controller and the provisions of Laws No. 6,404/76 and 9,292/96.

Fiscal Council

(a) purposes of the compensation policy or practice

The members of BB Seguridade's Fiscal Council (CF) are entitled to a fixed monthly compensation, which shall not exceed ten percent (10%) of the average value paid to the members of the Executive Board, the purpose being to compensate them for the services provided to the Company.

(b) compensation composition

i. description of the compensation elements and the purposes of each one of them

Fees: Fixed monthly compensation for the members of BB Seguridade's Fiscal Council.

ii. proportion of each element in the total compensation

Elements of Compensation	Proportion (%) 2019	Proportion (%) 2020	Proportion (%) 2021
Fees	100	100	100

iii. methodology for calculation and adjustment of each of the compensation elements

The value practiced corresponds to ten percent (10%) of the average of the values paid to the members of the Executive Board and approved annually by the Annual General Meeting.

iv. reasons that justify the composition of the compensation

Defined by the General Meeting in accordance with Article 152 of Law No. 6,404/76 and Article 1 of Law No. 9,292/96.

v. existence of members not remunerated by the Company and the reason for this fact

There are no unpaid board members. Alternate board members are remunerated for their occasional participation in meetings.

(c) main performance indicators taken into consideration when determining each compensation element

Not applicable: Fixed compensation without related indicator. The compensation of the Fiscal Council corresponds to 10% of the average of the values paid to the members of the Executive Board and approved annually by the Annual General Meeting.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable: Fixed compensation without related indicator.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: Fixed compensation without related indicator.

(f) existence of compensation supported by direct or indirect subsidiaries, controlled or controlling companies

Not applicable. The compensation of the members of the Fiscal Council is fully supported by BB Seguridade Participações S.A.

(g) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The compensation of the Fiscal Council is not linked to the occurrence of any corporate event, corresponding to 10% of the average of the values paid to the members of the Executive Board and approved annually by the Annual General Meeting.

Executive Board

(a) purposes of the compensation policy or practice

To compensate the members of the Executive Board, considering their responsibilities, the time dedicated to their positions, their competencies and professional reputation and the value of their services in the market, with the purpose of maximizing the Company's results in a sustainable manner.

(b) compensation composition

i. description of the compensation elements and the purposes of each one of them

Fees, Christmas bonus, variable compensation and benefits.

Fees: Fixed monthly compensation paid to BB Seguridade's managers, representing the reward for services provided to the Company.

Christmas Bonus: Compensation equivalent to a monthly fee.

Annual Variable Compensation Program - PRVA of the Executive Board: Aims to recognize the efforts of the managers in the construction of the results achieved, based on the performance of indicators linked to the Company's strategic planning. The variable compensation policy is established in accordance with Law No. 6,404/76, article 152 and CPC (Accounting Pronouncements Committee) 10, and part of the RVA is paid in shares.

Benefits: Part of the compensation that aims at the directors' quality of life, including health plan, health evaluation, housing allowance, removal benefits, complementary pension plan, and life insurance.

ii. proportion of each element in the total compensation

Elements of Compensation	Proportion (%) 2019	Proportion (%) 2020	Proportion (%) 2021
Fees	64.57	47.35	52.38
Christmas Bonus	5.66	2.25	3.95
Variable Compensation	24.88	41.33	32.70
Direct and Indirect Benefits	4.88	9.07	10.97

iii. methodology for calculation and adjustment of each of the compensation elements

The Executive Board's fees are defined by the Board of Directors, limited by the overall compensation approved in AGO (Annual General Meeting), and are aligned with market practices of same size companies and with the compensation rules adopted by the Company's Controller.

The variable compensation of the Executive Board is defined by the AGO and shall not exceed fifty percent (50%) of the annual compensation of the members of the Executive Board and nor ten percent (10%) of the accounting net profit for the period.

Any adjustment in the monthly fees automatically adjusts the other components of the compensation (variable compensation, for example).

iv. reasons that justify the composition of the compensation

The composition of compensation granted to the members of the Executive Board is aligned with the legal provisions regarding state-owned companies and corporations and aims to reward them for the degree of liability of their functions and for the trust inherent to them, as well as the value of each professional in the market, considering the Company's risk management policy, its results and the economic environment in which it is inserted.

v. existence of members not remunerated by the Company and the reason for this fact

There are no unpaid members.

(c) main performance indicators taken into consideration when determining each compensation element

Fees: Performance in the position

Benefits: Performance in the position

Variable Compensation: The determination of the payment and amount of the variable compensation granted to the statutory employees occurs through the calculation of performance indicators that cover four levels: Corporate, business unit, individual and collegiate.

The performance evaluation of BB Seguridade's Executive Board, for purposes of variable compensation, is composed of a weighting between the criteria set out in the tables below:

2019 Program

Level		Indicator	Sign	Goal	Weight	Ruler
Corporate	BB Seguridade's RSPL (Return on Net Equity)		+	57.10%	50%	1
	Operational Efficiency Index		-	13.04%	10%	1
	NPS (Net Promoter Score) Customer		+	33.50%	10%	1
Collegiate	SEST's (Coordination and Governance Department of State-owned Companies) Compliance Indicator		+	430.00	5%	2
	Executive Board Evaluation		+	8.00	5%	1
Unit	CFO[1]	Brokerage Revenue	+	12.87%	3%	1
		Efficiency Index of the Affiliates	+	22.14%	3%	1
		Financial Profitability on Investments of Holdings and Affiliates	+	112.20%	2%	1
		Performance Portfolio of CFO Projects	+	7.0	2%	1
	CMO[2]	Commercial Priority (Core Segment Invoicing)	+	71.46%	3%	1
		Portfolio Performance of CMO Strategic Projects	+	7.0	3%	1
		Weighted Market Share (Life, Credit Life, Pension Plan and Residential Insurance)	+	100%	4%	1
	COO[3]	BB Corretora's Contribution Margin	+	9.91%	3%	1
		% Able Successors	+	50%	3%	1
		Performance Portfolio of Strategic Projects	+	7.0	4%	1
	CEO[4]	Average (CFO/CMO/COO)			10%	1
Individual	Individual Performance Evaluation of the CEO by the Board of Directors and of the other Officers by the CEO		+	3.50	10%	1

TOTAL	**-**	**-**	**100%**	**-**

[1] CFO - Finance, IR and Equity Management Officer

[2] CMO - Commercial and Marketing Officer

[3] CIO - Strategy, Technology and Customer Officer

[4] CEO - Chief Executive Officer - The CEO's score is the arithmetic average of the scores obtained by the indicators of each board (CFO, CMO, and CIO).

2020 Program

Level		Indicator	Sign	Goal	Weight	Ruler
Corporate		RSPL	+	68.13%	50%	1
		Adjusted Efficiency Index	-	12.80%	10%	1
		NPS Customers	+	40.00 %	10%	1
Collegiate		Collegiate Executive Board Evaluation	+	8.00	5%	1
		Sest Compliance Indicator	+	430	5%	2
Unit	CFO[1]	Brokerage Revenue	+	-0.18%	4%	1
		Efficiency Index of the Affiliates	-	21.71%	3%	1
		Financial Profitability on Investments of Holdings and Affiliates	+	111.16%	3%	1
	CMO[2]	Commercial Priority (core insurance invoicing: life, pension plan, residential and total rural)	+	86.67%	3%	1
		Performance Portfolio of CMO Projects	+	7.00	3%	1
		Weighted Market Share (life, corporate, pension plan and residential)	+	9.50%	4%	1
	CIO[3]	BB Corretora's Contribution Margin	+	-1.68%	3%	1
		% Able Successors	+	50.00%	3%	1
		Performance Portfolio of CIO Projects	+	7.00	4%	1
	CEO[4]	Average (CFO/CMO/CIO)	+	-	10%	1
Individual		Individual Performance Evaluation of the CEO by the Board of Directors and of the other Officers by the CEO	+	3.50	10%	1
TOTAL			**-**	-	**100%**	**-**

[1] CFO - Finance, IR and Equity Management Officer

[2] CMO - Commercial and Marketing Officer

[3] CIO - Strategy, Technology and Customer Officer

[4] CEO - Chief Executive Officer - The CEO's score is the arithmetic average of the scores obtained by the indicators of each board (CFO, CMO, and CIO).

2021 Program

<table>
<tr><th>Module</th><th>Level</th><th colspan="2">Indicator</th><th>Sign</th><th>Goal</th><th>Weight</th><th>Ruler</th></tr>
<tr><td rowspan="8">Base</td><td>Corporate</td><td colspan="2">Average percentage of achievement of the indicators of Zênite's strategic purposes: Be light and efficient, Combine online and offline to sell more and more, Connect and accelerate the digital and Experience without fear to get it right</td><td rowspan="6">+</td><td>100%</td><td>60%</td><td>1</td></tr>
<tr><td rowspan="4">Unit</td><td>CFO</td><td>Performance Portfolio of Strategic Projects of the Executive Board (CFO)</td><td rowspan="4">7</td><td rowspan="4">15%</td><td rowspan="4">3</td></tr>
<tr><td>CMO</td><td>Performance Portfolio of Strategic Projects of the Executive Board (CMO)</td></tr>
<tr><td>CIO</td><td>Performance Portfolio of Strategic Projects of the Executive Board (CIO)</td></tr>
<tr><td>CEO</td><td>Average (CFO/CMO/CIO)</td></tr>
<tr><td>Individual</td><td colspan="2">Individual Performance Evaluation of the CEO by the Board of Directors and of the other Officers by the CEO</td><td>3.5</td><td>15%</td><td>2</td></tr>
<tr><td>Collegiate</td><td colspan="2">Sest Compliance Indicator</td><td>+</td><td>430</td><td>10%</td><td>5</td></tr>
<tr><td colspan="3">TOTAL</td><td></td><td></td><td>100%</td><td></td></tr>
<tr><td>Bonus</td><td>-</td><td colspan="2">Average percentage of achievement of the indicators that make up Zênite's strategic purpose "Transform Customers into Fans"</td><td>+</td><td>100%</td><td>100%</td><td>4</td></tr>
<tr><td></td><td colspan="7">CFO - Financial and IR Officer
CMO - Commercial, Marketing and Customer Officer
CIO - Strategy and Technology Officer
CEO - Chief Executive Officer - The score for the CEO shall be the arithmetic average of the payment percentage obtained by the indicators of each business unit (CFO, CMO, and CIO).</td></tr>
</table>

(d) how compensation is structured to reflect the evolution of performance indicators

Variable compensation is activated upon meeting of performance indicators so that non-compliance of any indicator will influence directly in calculation of variable compensation. Similarly, overcoming of goals can raise the value due.

To activate the Program, it is necessary that at least the following prerequisites are met: i) Activation of the Profit Sharing Program (PLR) of the employees of Banco do Brasil S.A; and ii) Existence of net profit for the fiscal year.

The value due to each participant is measured by calculating the modules defined as: Base, Bonus, and Shares Update. The performance of the Institution, of the Unit of operation and of the individual participants compose the set of indicators of the Base module, whose achievement implies the payment of up to 9 fees.

The achievement of at least 100% of the goal established in the Base module activates the Bonus module, and exceeding it enables the payment of up to 4 fees. The Bonus module is composed of the indicator that reflects the most relevant direction for the Company's sustainability.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

The compensation policy aligns with the Company's interests, considering the results to be achieved in the short, medium, and long term, as well as the market trend analyses aligned with the corporate strategies for the next periods.

The Variable Compensation Program for the Executive Board is aligned with the results obtained by the Company. Part of the compensation, fifty percent (50%), is expected to be paid in Company shares (20% in cash and 80% deferred for a period of four years). Thus, managers are encouraged to maintain and expand results, generate shareholder returns, and receive roles that are always valuable.

(f) existence of compensation supported by direct or indirect subsidiaries, controlled or controlling companies

The compensation of the Executive Board is not supported by the aforementioned entities.

(g) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

There is no compensation or benefit linked to a corporate event.

Audit Committee

(a) purposes of the compensation policy or practice

The compensation of the Audit Committee (Coaud) is defined by the General Meeting and shall be compatible with the work plan approved by the Board of Directors and must comply with the following criteria, according to BB Seguridade's Articles of Incorporation, in its article 31, paragraph 6:

i. the compensation of the Committee members shall not exceed the average fee paid to the Officers;

ii. in the case of public servants, their compensation for participation in the Audit Committee shall be subject to the provisions established in the pertinent legislation and regulation;

iii. the Audit Committee member who is also a member of the Board of Directors shall receive compensation only from the Audit Committee.

(b) compensation composition

i. description of the compensation elements and the purposes of each one of them

Fees: Fixed monthly compensation paid to the members of BB Seguridade's Audit Committee.

ii. proportion of each element in the total compensation

Elements of Compensation	Proportion (%) 2019	Proportion (%) 2020	Proportion (%) 2021
Fees	100	100	100

iii. methodology for calculation and adjustment of each of the compensation elements

The compensation of the members of the Statutory Audit Committee shall be set by the General Meeting and compatible with the work plan approved by the Board of Directors, and may not exceed the average monthly compensation of the Statutory Officers.

iv. reasons that justify the composition of the compensation

The composition of the compensation is assigned by decision of the Board of Directors and follows market practices for Audit Committee compensation.

v. existence of members not remunerated by the Company and the reason for this fact

There are no unpaid members.

(c) main performance indicators taken into consideration when determining each compensation element

Not applicable: Fixed compensation without related indicator.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable: Fixed compensation without related indicator.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: Fixed compensation without related indicator.

(f) existence of compensation supported by direct or indirect subsidiaries, controlled or controlling companies

Not applicable. The compensation of the Audit Committee members is fully supported by BB Seguridade Participações S.A.

(g) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The Audit Committee's compensation is not linked to the occurrence of any corporate event.

Related Party Transactions Committee

(a) purposes of the compensation policy or practice

The Related Party Transactions Committee has the prerogative to previously approve the execution of contracts, as well as other instruments, which have as their purpose the transactions with related parties and which have as signatories the Company and/or its direct and indirect subsidiaries on one side and one or more related parties on the other side, as well as the reviews and termination of contracts and instruments of this kind.

The position of member of the Related Party Transactions Committee shall not be remunerated, except for the independent member, whose compensation shall be defined by the Board of Directors, within the limit established by the General Meeting on the occasion of the approval of the Overall Compensation of the Company's Directors, as provided in Article 32, Paragraph 5 of the Articles of Incorporation. Also, according to Paragraph 6 of the same article, the independent member of the Related Party Transactions Committee who is also a member of the Board of Directors must opt for the compensation related to only one of the positions.

(b) compensation composition

i. description of the compensation elements and the purposes of each one of them

Fees: Fixed monthly compensation paid to the independent member of the Related Parties Committee elected as provided for in Paragraph 1 and Paragraph 2 of Article 32 of the Articles of Incorporation.

ii. proportion of each element in the total compensation

Elements of Compensation	Proportion (%) 2019	Proportion (%) 2020	Proportion (%) 2021
Fees	-	100	100

iii. methodology for calculation and adjustment of each of the compensation elements

The compensation of the independent member of the Related Party Transactions Committee shall be defined by the Board of Directors, within the limit established by the General Meeting on the occasion of the approval of the Overall Compensation of the Company's Directors, as provided in Article 32, Paragraph 5 of the Articles of Incorporation.

iv. reasons that justify the composition of the compensation

The compensation of the independent member of the Related Party Transactions Committee shall be defined by the Board of Directors, within the limit established by the General Meeting on the occasion of the approval of the Overall Compensation of the Company's Directors, as provided in Article 32, Paragraph 5 of the Articles of Incorporation.

v. existence of members not remunerated by the Company and the reason for this fact

The compensation offered exclusively to the independent member of the Related Party Transactions Committee is based on the need to attract a market professional with adequate training to the performance of the position.

(c) main performance indicators taken into consideration when determining each compensation element

Not applicable: Fixed compensation of the independent member of the Related Party Transactions Committee with no linked indicator.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable: Fixed compensation of the independent member of the Related Party Transactions Committee with no linked indicator.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: Fixed compensation of the independent member of the Related Party Transactions Committee with no linked indicator.

(f) existence of compensation supported by direct or indirect subsidiaries, controlled or controlling companies

Not applicable. The compensation of the independent member of the Related Party Transactions Committee is fully supported by BB Seguridade Participações S.A.

(g) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The compensation of the independent member of the Related Party Transactions Committee is not linked to the occurrence of any corporate event.

Risk and Capital Committee

(a) purposes of the compensation policy or practice

The remuneration of the Risk and Capital Committee is defined by the General Meeting limited to the remuneration received by the members of the Audit Committee, as provided for in Art. 34, §6 of the Bylaws.

(b) compensation composition

i. description of the compensation elements and the purposes of each one of them

Fees: fixed monthly remuneration paid to member of the Risk and Capital Committee.

ii. proportion of each element in the total compensation

Elements of Compensation	Proportion (%) 2019	Proportion (%) 2020	Proportion (%) 2021
Fees	-	-	100

iii. methodology for calculation and adjustment of each of the compensation elements

The remuneration of the Risk and Capital Committee is defined by the General Meeting limited to the remuneration received by the members of the Audit Committee, as provided for in Art. 34, §6 of the Bylaws.

iv. reasons that justify the composition of the compensation

The remuneration of the Risk and Capital Committee is defined by the General Meeting limited to the remuneration received by the members of the Audit Committee, as provided for in Art. 34, §6 of the Bylaws.

v. existence of members not remunerated by the Company and the reason for this fact

There are no unpaid members.

(c) main performance indicators taken into consideration when determining each compensation element

Not applicable: fixed remuneration without a linked indicator.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable: fixed remuneration without a linked indicator.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: fixed remuneration without a linked indicator.

(f) existence of compensation supported by direct or indirect subsidiaries, controlled or controlling companies

Not applicable. The compensation of the Risk and Capital Committee is fully supported by BB Seguridade Participações S.A.

(g) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The compensation of the Risk and Capital Committee is not linked to the occurrence of any corporate event.

Eligibility Committee

(a) purposes of the compensation policy or practice

The Eligibility Committee has the prerogative of advising the shareholders in the nomination of directors, members of the advisory committees to the Board of Directors, and Fiscal Council members about the fulfillment of the requirements and the absence of prohibitions for the respective elections. The position of member of the Eligibility Committee shall not be remunerated.

(b) compensation composition

i. description of the compensation elements and the purposes of each one of them

The position of member of the Eligibility Committee is not remunerated, according to Paragraph 7 of article 33 of BB Seguridade's Articles of Incorporation.

ii. proportion of each element in the total compensation

Not applicable. The position of member of the Eligibility Committee is unpaid.

iii. methodology for calculation and adjustment of each of the compensation elements

Not applicable. The position of member of the Eligibility Committee is unpaid.

iv. reasons that justify the composition of the compensation

Not applicable. The position of member of the Eligibility Committee is unpaid.

v. existence of members not remunerated by the Company and the reason for this fact

The position of Committee member shall not be remunerated, as provided in Article 33, Paragraph 7 of BB Seguridade's Articles of Incorporation.

(c) main performance indicators taken into consideration when determining each compensation element

Not applicable. The position of member of the Eligibility Committee is unpaid.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable. The position of member of the Eligibility Committee is unpaid.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable. The position of member of the Eligibility Committee is unpaid.

(f) existence of compensation supported by direct or indirect subsidiaries, controlled or controlling companies

Not applicable. The position of member of the Eligibility Committee is unpaid.

(g) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The position of member of the Eligibility Committee is unpaid.

Finance and Investment Committee

(a) purposes of the compensation policy or practice

The Finance and Investment Committee is a non-statutory body that aims to advise the Collegiate Executive Board on strategic issues regarding the Company's investments and the position is unpaid.

(b) compensation composition

i. description of the compensation elements and the purposes of each one of them

The position of member of the Finance and Investment Committee is not remunerated, as provided in Paragraph 2 of article 3 of its Internal Regulations.

ii. proportion of each element in the total compensation

The position of member of the Finance and Investment Committee is unpaid.

iii. methodology for calculation and adjustment of each of the compensation elements

Not applicable. The position of member of the Finance and Investment Committee is unpaid.

iv. reasons that justify the composition of the compensation

Not applicable. The position of member of the Finance and Investment Committee is unpaid.

v. existence of members not remunerated by the Company and the reason for this fact

The position of member of the Finance and Investment Committee is not remunerated and is not delegable, as per article 3, second paragraph of its Internal Regulations, and shall be exercised with respect for the duties of loyalty and diligence, as well as avoiding any situations of conflict that may affect the interests of the Company and its shareholders.

(c) main performance indicators taken into consideration when determining each compensation element

Not applicable. The position of member of the Finance and Investment Committee is unpaid.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable. The position of member of the Finance and Investment Committee is unpaid.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable. The position of member of the Finance and Investment Committee is unpaid.

(f) existence of compensation supported by direct or indirect subsidiaries, controlled or controlling companies

Not applicable. The position of member of the Finance and Investment Committee is unpaid.

(g) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The position of member of the Finance and Investment Committee is unpaid.

13.2. Total compensation of Board of Directors, Statutory Board and Audit Committee

In relation to the compensation recognized in the result of the last three fiscal years and that provided for the current fiscal year for BB Seguridade's Board of Directors, Statutory Executive Board and Fiscal Council.

The tables in this item show the compensation recognized in the result of the last three fiscal years for BB Seguridade's Board of Directors, Statutory Executive Board, and Fiscal Council.

The number of members of each body corresponds to the annual average of members of each body calculated monthly, with two decimal places, in accordance with item "b" of subtitle 10.2.13 of Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022. In the case of the Fiscal Council, only full members were considered.

The number of remunerated members of each body corresponds to the annual average of the number of remunerated members of each body, calculated monthly, with two decimal places, in accordance with item "b" of subtitle 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022. To calculate the average, all remunerated members were considered, including those who received proportional compensation due to the beginning and end of the elective term of office, those who received adjustments for previous months, and those who received portions of the Variable Compensation of Directors (RVA), including those resulting from previous Programs. In the case of the Fiscal Council, the alternate members who, as a result of their performance, have received compensation were also considered.

Total Compensation Observed for Fiscal Year 2019 - Annual Values				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	6.83	4.00	3.00	**13.83**
c) Number of remunerated members [1]	3.92	4.75	3.00	**11.67**
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated into:				
- Salary or pro-labore (R$)	261,671.23	2,821,305.28	212,644.80	**3,246,594.88**
- Direct and indirect benefits (R$)	N/A	196,023.36	N/A	**196,023.36**
- Participation in committees	N/A	N/A	N/A	**N/A**
(ii) Variable compensation[2], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others (R$)	N/A	709,473.29	N/A	**709,473.29**
(iii) Post-employment benefits (R$)	N/A	188,799.60	N/A	**188,799.60**
(iv) Termination benefits	N/A	N/A	N/A	N/A

(v) Share-based compensation[3] (R$)	N/A	772,400.30	N/A	**772,400.30**
e) Total compensation (R$)	**261,671.23**	**4,688,001.83**	**212,644.80**	**5,162,317.86**

[1] The Company's Board of Directors consists of 7 members, however, in the fiscal year of 2019, two of them have resigned their fees, and the Company's President is not remunerated for his position on the Board.

[2] The values of Annual Variable Compensation of BB Seguridade's directors for the period 2019-2020 are contained in the overall value approved by the Annual General Meeting of 04/24/2019 and its definition, which is 50% in cash and 50% in shares, of which 20% were paid in cash and 80% deferred over four years, was approved by the Company's Board of Directors on 03/18/2018. Of the total of R$709,473.29 allocated to Variable Compensation, R$227,045.97 refers to the cash installment of the 2018 Program, after deducting the advance payment, and R$482,427.32 refers to the advance payment of the 2019 Program.

[3] Of the R$772,400.30 allocated to share-based compensation, R$146,556.99 refers to the fourth deferred installment of the 2014 Program, R$161,949.69 refers to the third deferred installment of 2015, R$193,826.60 refers to the second installment of the 2016 Program, R$145.992.38 refers to the first installment of the 2017 Program, and R$ 124,074.64 refers to the cash installment of the 2018 Program, in accordance with item "b" of subtitle 10.2.13 of Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022.

Total Compensation Observed for Fiscal Year 2020 - Annual Values				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	6.50	3.83	2.83	**13.16**
c) Number of remunerated members	4.08[1]	4.67	2.83	**11.58**
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated into:				
- Salary or pro-labore (R$)	252,796.70	2,522,934.35	213,024.75	**2,988,755.80**
- Direct and indirect benefits (R$)	N/A	292,349.31	N/A	**292,349.31**
- Participation in committees	N/A	N/A	N/A	**N/A**
(ii) Variable compensation[2], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**

- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others [2] (R$)	N/A	1,167,719.27	N/A	**1,167,719.27**
(iii) Post-employment benefits (R$)	N/A	168,832.31	N/A	**168,832.31**
(iv) Termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation[3] (R$)	N/A	934,192.96	N/A	**934,192.96**
e) Total compensation (R$)	**252,796.70**	**5,086,028.20**	**213,024.75**	**5,551,849.65**

[1] Although the Board of Directors is composed of 7 members, (i) the Company's President is not remunerated for his work on the Board; (ii) there is a Board member who, as he/she also serves on the Audit Committee, he/she receives fees for that Committee; (iii) the independent member, as he/she also serves on the Related Party Transactions Committee, opted to receive fees for that Committee; and (iv) there was a vacancy in one of the positions.

[2] Of the total of R$1,167,719.27 allocated to Variable Compensation, R$ 765,547.47 refers to the cash installment of the 2019 Program, after deducting the advance payment, and R$402,171.80 refers to the advance payment of the 2020 Program.

[3] Of the R$934,192.96 allocated to share-based compensation, R$180,246.76 refers to the fourth deferred installment of the 2015 Program, R$215,725.10 refers to the third deferred installment of 2016, R$162,486.58 refers to the second deferred installment of 2017, R$137.546.79 refers to the first deferred installment of 2018 and R$ 238,187.73 refers to the cash installment of the 2019 Program, in accordance with item "b" of subtitle 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022.

Total Compensation Observed for Fiscal Year 2021 - Annual Values				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	6.92	4.00	3.00	**13.92**
c) Number of remunerated members	3.67[1]	4.75	3.00	**11.42**
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated into:				
- Salary or pro-labore (R$)	246,517.39	2,672,435.93	212,658.64	**3,131,611.96**

- Direct and indirect benefits (R$)	N/A	244,803.75	N/A	**244,803.75**
- Participation in committees	N/A	N/A	N/A	**N/A**
(ii) Variable compensation[2], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others [2] (R$)	N/A	810,673.67	N/A	**810,673.67**
(iii) Post-employment benefits (R$)	N/A	275,792.85	N/A	**275,792.85**
(iv) Termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation[3] (R$)	N/A	741,057.96	N/A	**741,057.96**
e) Total compensation (R$)	**246,517.39**	**4,744,764.15**	**212,658.64**	**5,203,940.18**

[1] Although the Board of Directors is composed of 7 members, the Company's President is not remunerated for his work on the Board.

[2] Of the total of R$810,673.67 allocated for Variable Compensation, R$352,826.81 refers to the cash installment of the 2020 Program, after deducting the advance payment, and R$457,846.86 refers to the advance payment of the 2021 Program.

[3] Of the R$741,057.96 allocated to share-based compensation, R$169,518.55 refers to the fourth deferred installment of the 2016 Program, R$127,683.28 refers to the third deferred installment of 2017, R$108,085.38 refers to the second deferred installment of 2018, R$186.905.90 refers to the first deferred installment of 2019, and R$ 148,864.85 refers to the cash installment of the 2020 Program, in accordance with item "b" of subtitle 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022.

Total Compensation Expected for Fiscal Year 2022 - Annual Values				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of remunerated members	6.00[1]	4.00	3.00	**13.00**

d) Compensation segregated into:				
(i) Annual fixed compensation, segregated into:				
- Salary or pro-labore (R$)	477,235.18	3,101,651.42	238,617.59	**3,817,504.19**
- Direct and indirect benefits (R$)	N/A	752,148.02	N/A	**752,148.02**
- Participation in committees	N/A	N/A	N/A	**N/A**
(ii) Variable compensation[2], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others [2] (R$)	N/A	1,466,920.08	N/A	**1,466,920.08**
(iii) Post-employment benefits (R$)	N/A	527,783.92	N/A	**527,783.92**
(iv) Termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation[3] (R$)	N/A	863,119.36	N/A	**863,119.36**
e) Total compensation (R$)	**477,235.18**	**6,711,622.80**	**238,617.59**	**7,427,475.57**

[1] Although the Board of Directors is composed of 7 members, the Company's President is not remunerated for his work on the Board.

[2] The values refers to the projected Variable Compensation of BB Seguridade's directors for the period 2022-2023. Of the total of R$1,466,920.08 allocated for Variable Compensation, R$579,265.51 refers to the installment in cash of the 2021 Program, after deducting the advance payment, and R$887,654.57 refers to the advance payment of the 2022 Program.

[3] Of the R$863,119.36 allocated to share-based compensation, R$113,955.55 refers to the fourth deferred installment of the 2017 Program, R$130,858.31 refers to the third deferred installment of 2018, R$252,992.73 refers to the second deferred installment of 2019, R$169.025.31 refers to the first deferred installment of 2020, and R$ 196,287.46 refers to the cash installment of the 2021 Program, in accordance with item "b" of subtitle 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022.

13.3. Variable Compensation of Administrators

The tables presented in this item show the variable compensation for the last three fiscal years and that expected for the current fiscal year for the Board of Directors, the Statutory Executive Board and the Fiscal Council.

The number of members of each body corresponds to the annual average of each body calculated monthly, with two decimal places, in accordance with item "c" of subtitle 10.2.13 of the Circular Letter-Annual-2022-CVM/SEP, of 02/24/2022, of 02/26/2021. For the calculation, the number of members on the last business day of the month was considered.

The number of remunerated members of each body (letter "c") corresponds to the number of officers and board members to whom variable compensation was attributed recognized in the result for the fiscal year, in accordance with item "c" of subtitle 10.2.13 of the Circular Letter/ Annual-2022-CVM/SEP, of 02/24/2022. For the calculation of the average, all members who received installments of the variable compensation of directors (RVA) in kind were considered.

The members of BB Seguridade's Board of Directors and Audit Council are not the target public of BB Seguridade's Variable Compensation Program for the Directors.

Variable Compensation of Fiscal Year 2019				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	6.83	4.00	3.00	**13.83**
c) Number of remunerated members	0	9.00[1]	0	**9.00**
d) Bonus				
(i) Minimum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided for in the compensation plan - goals achieved	N/A	N/A	N/A	**N/A**

(iv) Value effectively recognized	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum value provided for in the compensation plan (R$)	N/A	482,427.32	N/A	**482,427.32**
(ii) Maximum value provided for in the compensation plan (R$)	N/A	1,308,583.08	N/A	1,308,583.08
(iii) Value provided for in the compensation plan - goals achieved (R$)[2]	N/A	654,291.54	N/A	654,291.54
(iv) Value effectively recognized (R$)[3]	N/A	**709,473.29**	N/A	**709,473.29**

[1] Directors who were entitled to variable compensation in the fiscal year, considering cash installments (payment of the installment in cash for the 2018 program and advance payment for the 2019 program) paid in the fiscal year.

[2] The values of Variable Compensation of BB Seguridade's directors for the period 2019-2020 are contained in the overall value approved by the Annual General Meeting on 04/24/2019.

[3] Of the total R$709,473.29 allocated to Variable Compensation, R$227,045.97 refers to the cash installment (payment) of the 2018 Program, after deducting the advance payment, and R$482,427.32 refers to the advance payment of the 2019 Program.

Variable Compensation of Fiscal Year 2020				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	6.50	3.83	2.83	**13.16**
c) Number of remunerated members	0	5.00[1]	0	**5.00**
d) Bonus				
(i) Minimum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided for in the compensation plan - goals achieved	N/A	N/A	N/A	**N/A**

(iv) Value effectively recognized	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum value provided for in the compensation plan (R$)	N/A	402,171.80	N/A	**402,171.80**
(ii) Maximum value provided for in the compensation plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Value provided for in the compensation plan - goals achieved (R$)[2]	N/A	654,291.54	N/A	**654,291.54**
(iv) Value effectively recognized (R$)[3]	N/A	**1,167,719.27**	N/A	**1,167,719.27**

[1] Directors who were entitled to variable compensation in the fiscal year, considering cash installments (payment of the installment in cash for the 2019 program and advance payment for the 2020 program) paid in the fiscal year.

[2] The values of the Variable Compensation of BB Seguridade's directors for the period 2020-2021 are contained in the overall value approved by the Annual General Meeting of 07/29/2020.

[3] Of the total of R$1,167,719.27 allocated to Variable Compensation, R$ 765,547.47 refers to the cash installment of the 2019 Program, after deducting the advance payment, and R$402,171.80 refers to the advance payment of the 2020 Program.

Variable Compensation of Fiscal Year 2021				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	6.92	4.00	3.00	**13.92**
c) Number of remunerated members	0.00	10.00[1]	0.00	**10.00**
d) Bonus				
(i) Minimum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided for in the compensation plan - goals achieved	N/A	N/A	N/A	**N/A**
(iv) Value effectively recognized	N/A	N/A	N/A	**N/A**

e) Profit sharing				
(i) Minimum value provided for in the compensation plan (R$)	N/A	457,846.86	N/A	**457,846.86**
(ii) Maximum value provided for in the compensation plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Value provided for in the compensation plan - goals achieved (R$)	N/A	981,437.31	N/A	**981,437.31**
(iv) Value effectively recognized (R$)[3]	N/A	810,673.67	N/A	**810,673.67**

[1] Directors who were entitled to variable compensation in the fiscal year, considering cash installments (payment of the installment in cash for the 2020 program and advance payment for the 2021 program) paid in the fiscal year.

[2] The values of the Variable Compensation of BB Seguridade's directors for the period 2021-2022 are contained in the overall value approved by the Annual General Meeting of 04/29/2021.

[3] Of the total of R$810,673.67 allocated for Variable Compensation, R$352,826.81 refers to the cash installment of the 2020 Program, after deducting the advance payment, and R$457,846.86 refers to the advance payment of the 2021 Program.

Variable Compensation Expected From Fiscal Year 2022				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of remunerated members	0	4.00	0	**4.00**
d) Bonus				
(i) Minimum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided for in the compensation plan - goals achieved	N/A	N/A	N/A	**N/A**
(iv) Value effectively recognized	N/A	N/A	N/A	**N/A**
e) Profit sharing				

(i) Minimum value provided for in the compensation plan (R$)	N/A	887,654.57	N/A	**887,654.57**
(ii) Maximum value provided for in the compensation plan (R$)	N/A	1,521,693.55	N/A	**1,521,693.55**
(iii) Value provided for in the compensation plan - goals achieved (R$)	N/A	1,141,270.16	N/A	**1,141,270.16**
(iv) Value effectively recognized (R$)	N/A	**N/A**	N/A	**N/A**

13.4. Share-based compensation plan of administrators

(a) general terms and conditions

Perform a statutory term of office (Chief Executive Officer or Officer) in force during the 2020 fiscal year and meet the goals and indicators defined as prerequisites for activating the Plan.

(b) main purposes of the plan

Encourage the maximization of sustainable results for the Company based on the best corporate governance and market practices, rewarding the efforts of the Directors as the strategic purposes are achieved and maintained over time.

Reinforce the commitment to the Company's strategies and not encourage behavior that increases risk exposure above levels considered prudent in the Company's short, medium and long term strategies.

(c) how the plan has contributed to these goals

The plan contributes directly to the purposes, as it is made up of several performance indicators that are derived from the Company's strategic planning, budget, and business plan.

The qualification and classification of directors based on indicators that measure the achievement of corporate, specific, individual, and collegiate goals, which are measured by means of specific evaluations and by the achievement of the Company's Labor Agreement.

In addition, the Plan provides for payment in cash and in shares, with cash disbursements and deferred over time, conditioned to the existence of net profit and the non-occurrence of a reduction of more than 20% in the Company's results, free of extraordinary effects.

(d) how the plan fits into the Company's compensation policy

The Variable Compensation Program is composed of payment in cash and in shares, and of the total amount paid in shares, 20% shall be immediately transferred and 80% shall be deferred over 4 years, being 20% in one year, 20% in two years, 20% in three years and 20% in four years.

The installments scheduled to be made available as soon as the deferment period is completed shall have their annual availability conditioned to the non-occurrence of a 20% reduction in the company's result, free of extraordinary effects, calculated between the year that generated the right and the years expected for payment.

(e) how the plan aligns the interests of the directors and the Company in the short, medium and long term

The Plan's alignment is achieved through the search for increased results and their sustainability in future periods. In addition to the indicators used to measure the results aligned to the strategy, it is established the payment of part of the variable compensation in a deferred manner, conditioned to the non-negative variation of the result.

The Program promotes a culture of high performance and commitment to sustainable results, aligning the interests of the directors and the Company.

(f) maximum number of shares covered

There is no maximum number of shares. The number of shares shall be defined according to the average share price and in function of the results achieved.

(g) maximum number of options to be granted

Not applicable. Compensation is based solely on shares.

(h) conditions for the acquisition of shares

The form, acquisition price, custody and transfer of shares shall follow the model adopted by the financial area, and may even propose the use of existing treasury shares, and approved by the Company's Board of Directors, which shall authorize the payment of the variable compensation of the executive board, the authorization date being the base date for the acquisition of shares.

(i) criteria for setting the acquisition or strike price

The number of BB Seguridade's shares to be allocated to each officer shall be calculated by dividing the net value equivalent to 50% of the fees to which he/she is entitled as variable compensation, by the average acquisition price, which is given by the average closing price of the Company's shares on the trading sessions held on the week prior to the RVA base date.

(j) criteria for setting the exercise period

Not applicable. Compensation is based solely on shares, and no shares options are provided for.

(k) form of liquidation

Not applicable. Compensation is based solely on shares, and no shares options are provided for.

(l) restrictions on the transfer of the shares

In the case of a reduction in the results in a percentage higher than 20%, free of extraordinary effects, the deferred installments not yet paid may be reverted proportionally to the reduction in the results.

(m) criteria and events that, when verified, shall cause the suspension, amendment or termination of the plan

The activation of the compensation program is subject to the following prerequisites: i) activation of the profit sharing program for the Company's employees, if any, and for the employees of Banco do Brasil S.A.; ii) existence of net profit; iii) existence of free and sufficient funds for the payment of the variable compensation to the Executive Board, such funds may not come from new loans made for this purpose; and iv) existence, in the fiscal year in reference, of a cash flow from investment activities corresponding to at least 25% of profit before income tax and social contribution, considering the individual financial statements of BB Seguridade.

Currently, there are no plans to discontinue the plan.

(n) effects of a director's withdrawal from the Company's bodies on his/her rights under the share-based compensation plan

The director is entitled to receive the values according to the days of performance in the period. There is no amendment in relation to deferred installments not yet paid due to dismissals or death.

13.5. Compensations based on shares of Board of Directors and Statutory Board

Not applicable to the Board of Directors.

In March 2017, the variable compensation for the results achieved in 2016 was calculated, 25,703 shares were acquired and 5,151 shares were transferred to the members of the Executive Board regarding the first annual installment. The second, third, fourth and fifth installments were transferred to the members of the Statutory Executive Board in 2018, 2019, 2020 and 2021 with no shares remaining to be paid.

In 2018, the variable compensation for the results achieved in 2017 was calculated, 19,359 shares were acquired and 3,879 shares were transferred to the members of the Executive Board referring to the first annual installment. The second, third, and fourth annual installments were transferred to the members of the Statutory Executive Board in 2019, 2020, and 2021, with the fifth installment still to be paid, totaling 3,870 shares, which are registered in treasury and blocked for transactions.

In March 2019, the variable compensation for the results achieved in 2018 was calculated, 16,393 shares were acquired and 3,289 shares were transferred to the members of the Executive Board regarding the first annual installment. The second and third annual installments were transferred to the members of the Statutory Executive Board in 2020 and 2021, with the fourth and fifth installments still to be paid, totaling 6,552 shares, which are registered in treasury and blocked for transactions.

On October 30, 2019, the Shareholders' General Meeting authorized the trading of shares issued by BB Seguridade held in treasury for employee awards and variable compensation of the Company's officers, up to the limit of 3,359,550 shares, and authorized the Board of Directors to define and implement the best way and timing to carry out the trading.

In this regard, in March 2020, 28,333 shares were transferred from the Share Repurchase Program to the Variable Compensation Program for fiscal year of 2019, and 5,673 shares were transferred to the members of the Executive Board regarding the first annual installment. The second annual installment was transferred to the members of the Statutory Executive Board in 2021, with the third, fourth, and fifth installments still to be paid, totaling 16,995 shares, which are registered in treasury and blocked for transactions.

In March 2021, having calculated the variable compensation for the results achieved in 2020, 22,460 shares were transferred from the Share Repurchase Program to the Variable Compensation Program for the fiscal year 2020, and 4,512 shares were transferred to the members of the executive board referring to the first annual installment, with the remaining 17,948 shares registered in treasury and blocked for transaction.

Currently, there are 45,365 shares in treasury relating to the deferred installments to be paid. Until the date of transfer to the beneficiaries, these shares shall have no economic or voting rights.

Share-based compensation expected for the current fiscal year (2022)		
	Board of Directors	Statutory Executive Board
Total number of members	-	04[1]
Number of remunerated members	-	14[2]
Weighted average strike price	-	22.39[3]
(a) Outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Lost options during the fiscal year	-	Not applicable
(c) Exercised options during the fiscal year	-	Not applicable
(d) Expired options during the fiscal year	-	Not applicable
Potential dilution in case of exercise of all options granted	-	Not applicable

[1]The expected total number of members who served in the evaluation period and shall be entitled to receive in the 2022 fiscal year.

[2]The expected total number of beneficiaries who worked in the evaluation period and shall be entitled to receive deferred installments to be paid in 2022 fiscal year.

[3]It is not yet possible to reliably predict the average price for the current fiscal year, and the closing price on 01/27/22 is used.

Share-based compensation for the year ended on 12/31/2021		
	Board of Directors	Statutory Executive Board
Total number of members	-	06

Share-based compensation for the year ended on 12/31/2021		
	Board of Directors	Statutory Executive Board
Number of remunerated members	-	14[1]
Weighted average strike price	-	28.56[2]
(a) Outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Lost options during the fiscal year	-	Not applicable
(c) Exercised options during the fiscal year	-	Not applicable
(d) Expired options during the fiscal year	-	Not applicable
Potential dilution in case of exercise of all options granted	-	Not applicable

[1]Total number of beneficiaries who worked in the evaluation period and were entitled to receive deferred installments paid in 2021 fiscal year.

[2]Weighted average acquisition price of the shares transferred under the Program.

Share-based compensation for the year ended on 12/31/2020		
	Board of Directors	Statutory Executive Board
Total number of members	-	04
Number of remunerated members	-	12[1]
Weighted average strike price	-	29.41[2]
(a) Outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Lost options during the fiscal year	-	Not applicable
(c) Exercised options during the fiscal year	-	Not applicable
(d) Expired options during the fiscal year	-	Not applicable

Share-based compensation for the year ended on 12/31/2020		
	Board of Directors	Statutory Executive Board
Potential dilution in case of exercise of all options granted	-	Not applicable

[1]Total number of beneficiaries who worked in the evaluation period and were entitled to receive deferred installments paid in 2020.

[2]Weighted average acquisition price of the shares transferred under the Program.

Share-based compensation for the year ended on 12/31/2019		
	Board of Directors	Statutory Executive Board
Total number of members	-	04
Number of remunerated members	-	10[1]
Weighted average strike price	-	29.33[2]
(a) Outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Lost options during the fiscal year	-	Not applicable
(c) Exercised options during the fiscal year	-	Not applicable
(d) Expired options during the fiscal year	-	Not applicable
Potential dilution in case of exercise of all options granted	-	Not applicable

[1] Total number of beneficiaries who worked in the evaluation period and were entitled to receive deferred installments paid in 2019.

[2]Weighted average acquisition price of the shares transferred under the Program.

13.6. Information on outstanding options of Board of Directors and Statutory Board

BB Seguridade does not have an option-based compensation plan.

13.7. Options exercised and shares delivered relative to share-based compensation of Board of Directors and Statutory Board

BB Seguridade does not have an option-based compensation plan.

13.8. Information necessary for understanding disclosed data on items 13.5 to 13.7 - Method of pricing of shares and options value

(a) pricing model

The number of BB Seguridade shares to be allocated to each officer shall be calculated by dividing the net value equivalent to 50% of the fees to which he/she is entitled as variable compensation, by the average acquisition price, which is given by the average closing price of the Company's shares (BBSE3) on the trading sessions held on the week prior to the RVA base date.

If there is a fractional result in the calculation of the deferred installments, the fractions shall be accumulated in the first installment. The deferred installments shall be reduced proportionally to the reduction of the result, in the event of a negative result or significant reduction of the realized recurring profit, proceeding to the rounding to the higher integer in case of fraction.

(b) data and assumptions used in the pricing model, including the weighted average share price, strike price, expected volatility, option life, expected dividends and the risk-free interest rate

To obtain the price for the week before the payment date, the average daily quotations are used and the simple arithmetic average is calculated. Variable compensation is not based on options.

(c) method used and assumptions made to incorporate the expected effects of early exercise

Not applicable. Variable compensation is not based on options.

(d) how to determine the expected volatility

Not applicable. Variable compensation is not based on options.

(e) whether any other features of the option have been incorporated into the measurement of its fair value

Not applicable. Variable compensation is not based on options.

13.9. Investments in shares, quotas and other convertible securities held by directors and audit committee members - per body

Fiscal Year ended on December 31, 2021	
	BB Seguridade's Shares
Board of Directors	1,982
Executive Board	2,011
Fiscal Council	0
Total	**3,993**
Fiscal Year ended on December 31, 2021	
	Banco do Brasil's Shares
Board of Directors	10,115
Executive Board	6
Fiscal Council	7,226
Total	**17,347**

13.10. Information on social security plans granted for members of the board of directors and statutory officers

BB Seguridade's statutory executive board members are career employees assigned by Banco do Brasil who, upon assuming their positions in the Company, maintain the pension plans with the same conditions existing for the employees of its controlling shareholder.

Body	Board of Directors	Statutory Executive Board
No. of members	7	4

No. of remunerated members	2	4
Plan name	Benefit Plan No. 1 - Previ; Benefit Plan Multifuturo I - Fusesc; and Prevmais - Economus	
Number of directors who meet the conditions to retire	0	0
Conditions for early retirement	As per General Regulations of Benefit Plan No. 01 - Previ, article 44 and General Regulations of Plan Previ Futuro article 43, transcribed below: The anticipated retirement supplement shall be due to the participant as of the request date, as long as the conditions are met: a. Be at least 50 years old; b. Has fulfilled the waiting period of one hundred and eighty (180) monthly contributions to the Benefit Plan; c. The employment relationship with the sponsoring company is terminated at the same time as the application for the benefit referred to in this article. As per the General Regulations of the Benefit Plan Multifuturo I, article 14.1, transcribed below: Early Retirement shall be granted to the Participant provided that the following conditions are met simultaneously: I. Be at least fifty-five (55) years old, except as provided in subitem 14.1.1 of the Regulations); II. Have, at least, ten (10) years of Time of Binding to the Plan;; III. Have made, at least, sixty (60) monthly Contributions to this Benefit Plan, observing the provisions in subitem 14.1.2 of this Regulations; IV. Have the Employment Relationship Termination with the Sponsor; V. Not be entitled to Regular Retirement. According to PrevMais - Economus General Regulation, article 20, transcribed below:	

	The Retirement Benefit shall be granted to the Participant who meets the following eligibility requirements: a) be at least fifty-three (53) years old; b) have, at least, a sixty (60) months of Binding to PrevMais; and c) have completed the Employment Relationship Termination with the Sponsor. The Participant shall have the option to request the Retirement Benefit before reaching the minimum age of fifty-three (53) years old, as long as he/she meets the other conditions reviewed in the article of the PrevMais Regulation above.	
Updated accumulated value of social security contributions up to 12/31/2021, discounting the installment related to contributions made directly by the directors	1,652,142.52	5,093,621.88
Total accumulated value of the contributions made during the 2021 fiscal year, discounting the installment related to contributions made directly by the directors	52,830.67	470,438.86
Possibility of early redemption and what are the conditions	According to the General Regulations of Benefit Plan No. 1 - Previ, it shall be a condition for the option for early redemption: a. The proven rupture of the employment relationship or by request of cancellation of the application by the participant; b. The redemption payment shall be in cash. By request of the participant the payment may be made for a period of up to twelve (12) consecutive months, counted from the date of his/her option; c. If the interested party dies before the respective individual savings reserve has been paid, the value shall be paid to his/her legal heirs, in a single installment;	

	d. Upon cancellation of the application in the Benefit Plan, the participant is guaranteed the redemption of the existing balance in his individual savings reserve, which represents the account used at PREVI to register the personal contributions made by the participant. According to the General Regulations of the Benefit Plan Multifuturo I, it shall be a condition for the option for early redemption: a. Dismissal from the Sponsor and the Benefit Plan; b. The Participant who dismisses the Sponsor and the Foundation and does not opt for the Institutes of Self-sponsorship, of the Deferred Proportional Benefit, and of Portability, shall be entitled, by means of an option term, to receive one hundred percent (100%) of the Participant's Account balance, excluding the Portability Account. c. The Redemption payment shall be made in a single installment or, at the Participant's discretion, in up to twelve (12) successive monthly installments. d. The values not received during life by the Participant, referring to credits that are overdue and not prescribed, shall be paid to the Dependents entitled to receive the Pension for Death Benefit, discounting the values relating to the Benefit Plan Multifuturo I owed to the Foundation. According to PrevMais - Economus General Regulations, it shall be a condition for the early redemption option: a. to the Active Participant who has terminated his/her employment relationship with the Sponsor, who is not enjoying the benefit provided for in the PrevMais Regulation and who has not opted for Self-Sponsorship or Portability, or who has not yet completed the granting of the Retirement Benefit in advance, as provided for in article 20, sole paragraph of the Plan Regulations, it shall be ensured to receive the value corresponding to 100% (one hundred percent) of the existing balances in FUNDS A and B, on the Calculation Date, plus the Return on Investments. b. Under no circumstances shall the Assisted Participant be entitled to Redemption.

	c. The Redemption value shall be made in a single payment or, at the Participant's discretion, in up to sixty (60) consecutive monthly installments. d. in the case of payment in installments, the monthly installments shall be updated based on the value of the quota.

13.11. Maximum, minimum and medium individual compensation of Board of Directors, Statutory Board and Audit Committee

The value of the highest individual annual compensation of each body is calculated without any exclusion of members, for the period of 12 months, considering all compensations recognized in the result, including direct and indirect benefits and social charges levied on their compensation installments, as per items "b" and "j" of subtitle 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022.

The value of the lowest individual annual compensation of each body is calculated by excluding all members of the respective body who have held office for less than 12 months. The value of the lowest individual compensation corresponds to the total annual compensation, including direct and indirect benefits and the social charges levied on their compensation installments, as per items "b" and "j" of subtitle 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022.

Fiscal Year 2019

Maximum, average and minimum compensation			
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**
b) Number of members	6.83[1]	3.92	3.00
c) Number of remunerated members	3.92	4.75	3.00
d) Value of the highest compensation	R$ 70,881.60	R$ 1,105,328.05	R$ 70,881.60

e) Value of the lowest compensation	R$ 70,881.60	R$ 886,348.36	R$ 70,881.60
f) Average compensation value	R$ 66,752.86[1]	R$ 986,947.75[2]	R$ 70,881.60[3]

[1] The Company's Board of Directors consists of seven members, however, in 2019, two of them have waived their compensation, in addition to the Company's Chief Executive Officer who does not receive for the Board (R$261,671.23 / 3.92 = R$66,752.86).

[2] The average value calculated is the ratio of R$4,688,001.83/ 4.75.

[3] The average value is the ratio of R$ 212,644.80 / 3.00.

Fiscal Year 2020

Maximum, average and minimum compensation			
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**
b) Number of members	6.50[1]	3.83	2.83
c) Number of remunerated members	4.08	4.67	2.83
d) Value of the highest compensation	R$ 70,881.60	R$ 1,168,504.00	R$ 70,881.60
e) Value of the lowest compensation	R$ 70,881.60	R$ 1,097,193.47	R$ 70,881.60
f) Average compensation value	R$ 61,959.98[1]	R$ 1,089,085.27[2]	R$ 75,273.76[3]

[1] The Company's Board of Directors consists of seven members, however, in 2020, two of them waived their compensation, in addition to the Company's Chief Executive Officer who does not receive any compensation from the Board (R$252,796.70 / 4.08 = R$61,959.98).

[2] The average value is the ratio of R$5,086,028.20 / 4.67.

[3] The average value is the ratio of R$213,024.75 / 2.83.

Fiscal Year 2021

Maximum, average and minimum compensation			
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**
b) Number of members	6.92[1]	4.00	3.00
c) Number of remunerated members	3.67	4.75	3.00
d) Value of the highest compensation	R$ 70,881.60	R$ 896,437.08	R$ 70,881.60
e) Value of the lowest compensation	R$ 70,881.60	R$ 896,437.08[4]	R$ 70,881.60
f) Average compensation value	R$ 67,232.02[1]	R$ 991,436.50[2]	R$ 70,886.21[3]

[1] The Company's Board of Directors is composed of seven members. However, in 2021, one of them has waived the compensation, in addition to the Company's Chief Executive Officer who does not receive any fees for the work on the Board (R$ 246,517.39 / 3.67 = R$ 67,232.02).

[2] The average value calculated is the ratio of R$4,709,323.36 / 4.75.

[3] The average value is the ratio of R$ 212,658.64 / 3.00.

[4] Only one (1) member of the Executive Board remained in office during the twelve (12) months of the fiscal year.

13.12. Compensation or indemnity mechanisms for directors in case of removal from office or retirement

The Company has no contractual arrangements, insurance policies, or other instruments that structure compensation or indemnification mechanisms for directors in the event of removal from the position or retirement.

In these cases, the same conditions shall apply as for the controlling company's directors, since all managers are employees of that company.

13.13. Percentage in total compensation held by directors and members of the Audit Committee who are parties related to controllers

[1] The values informed represent the indications made by the direct and indirect controller.

Fiscal Year 2019	Board of Directors	Statutory Executive Board	Fiscal Council
Total compensation of the body (R$)	212,644.80	4,688,001.83	212,644.80
Total compensation of the members appointed by the controller (R$)[1]	190,789.63	4,688,001.83	141,763.20
Percentage of the compensation of the appointed members in relation to the total paid	89.72%	100%	66.67%

[1] The informed values represent the indications made by the direct and indirect controller.

Fiscal Year 2020	Board of Directors	Statutory Executive Board	Fiscal Council
Total compensation of the body (R$)	252,796.70	5,086,028.20	213,024.75
Total compensation of the members appointed by the controller (R$)[1]	235,076.80	5,086,028.20	141,756.28
Percentage of the compensation of the appointed members in relation to the total paid	92.99%	100%	66.54%

[1] The informed values represent the indications made by the direct and indirect controller.

Fiscal Year 2021	Board of Directors	Statutory Executive Board	Fiscal Council
Total compensation of the body (R$)	246,517.39	4,744,764.15	212,658.64
Total compensation of the members appointed by the controller (R$)[1]	104,550.37	4,744,764.15	70,881.60
Percentage of the compensation of the appointed members in relation to the total paid	42.41%	100%	33.33%

13.14. Compensation of directors and members of the Audit Committee, grouped by body, received for any reason other than the position they hold

Not applicable.

13.15. Compensation of directors and members of audit committee acknowledged in the result of the direct or indirect controllers, of companies under common control and controlled companies of the issuer

BB Seguridade's governance structure has the following members: i) one Chief Executive Officer; ii) three officers; iii) seven members in the Board of Directors and iv) three members in the Fiscal Council.

The members of the Board of Directors and the Fiscal Council, appointed by BB Seguridade's direct controlling shareholder (Banco do Brasil S.A.), are career employees and are remunerated according to the positions held in BB.

The members appointed by the indirect controlling shareholder are public employees and are remunerated by the Federal Government according to the positions held in that sphere.

BB Seguridade only pays the members' monthly compensation for their participation in its collegiate bodies. Board members are remunerated on a monthly basis, regardless of the number of meetings, within the limits established by internal regulations. No member of BB Seguridade's Executive Board has his/her compensation paid by BB Seguridade's controlling shareholder or controlled companies.

That is, there are no installments of compensation supported by controlled companies of the issuer, its direct or indirect controllers, and companies under common control, which have been attributed to the members of the board of directors, statutory executive board, and fiscal council as a result of their positions in BB Seguridade. There is also no other compensation received by directors and members of the fiscal council of BB Seguridade that have been recognized in the results of our controlled companies for acting in these companies in 2019, 2020 and 2021.

13.16. Other relevant information

All information deemed relevant was disclosed in the items above.

14. HUMAN RESOURCES

14.1. Description of human resources

(a) number of employees (total, by groups based on activity performed and by geographical location)

The staff of BB Seguridade is made up exclusively of employees from Banco do Brasil, assigned to the company, who are guaranteed the same rights in their respective employment contracts with Banco do Brasil.

	2019	2020	2021
By Groups			
Commercial, Marketing and Clients	25	25	38
Finance, IR and Equity Management	41	38	34
Strategy and Technology	64	63	58
Corporate Management, Risks and Compliance	22	18	17
Internal Audit, Coaud Advisory Services and Presidency	6	6	7
By Region			
DF	141	134	140
SP	17	16	14
Total of Employees[1]	**158**	**150**	**154**

[1]Not considering the statutory civil servants

(b) number of outsourced workers (total, by groups based on activity performed and by geographical location)

	2019	2020	2021
By Groups			
Pantry	3	3	3
Telephony	3	3	3
Marketing, Attraction and Performance	7	5	5
Operations, Brokerage and Quality	9	4	4
Technology and Analytics	13	8	9
By Region			
DF	33	21	22
SP	2	2	2
Total of Outsorced Employees	**35**	**23**	**24**

(c) turnover index

	2019	2020	2021
Índice de Rotatividade[1]	10,8	5,2	6,6

[1] The *turnover* index was calculated by considering the simple average between the total number of employees entering and leaving the company, divided by the total number of employees in the fiscal year and multiplied by 100, in order to obtain the percentage value. It is considered the entry, the beginning of the assignment period, the exit, and the end of

the assignment period. Furthermore, the total number of employees in the fiscal year is considered to be the simple average between the number of employees on January 1 and December 31. The calculation methodology is the same as in previous years.

14.2. Relevant amendments - Human Resources

Since the incorporation of BB Seguridade, there have been no amendments in the Company's policy of having only employees assigned by Banco do Brasil.

14.3. Description of the employee compensation policy

(a) salary and variable compensation policy

Employees of the Company are employees assigned by Banco do Brasil who, when assuming their duties in the Company, are guaranteed the same conditions in force for the employees of its controlling shareholder. These conditions are detailed in the Reference Form of Banco do Brasil S.A.

(b) benefits policy

Employees of the Company are employees assigned by Banco do Brasil who, when assuming their duties in the Company, are guaranteed similar benefits as those provided for in the current Benefits Policy for employees of its shareholder. These conditions are detailed in the Reference Form of Banco do Brasil S.A.

(c) characteristics of non-management employee share-based compensation plans

At the end of 2019, the Board of Directors approved the Program "Aplausos" (Applause), an award tied to the individual result and performance of eligible participants who excel in terms of achieving individual goals and making a differentiated contribution to the Company's result. The payment of the award is made with shares of the Company, aimed at strengthening the partnership between the employee and BB Seguridade, recognition of the participants in the construction of the result and alignment of the results to the strategies of the Company.

14.4. Description of relations between the issuer and trade unions

BB Seguridade has no history of relationship with trade unions, representative of its employees. Nevertheless, its performance is guided by the conduct of its controlling shareholder, Banco do Brasil, which has always maintained a stance of respect regarding trade union organization, freedom of association and the right to collective bargaining, prioritizing conversation and the search for negotiated solutions.

Since its incorporation in the collective disputes of bankers, the Company has been represented at the negotiating table by its controller and has fully adhered to the agreement executed between entities representing employees of the category and employers.

14.5. Other relevant information

All information deemed relevant has been disclosed above.

15. CONTROL AND ECONOMIC GROUP

15.1 / 15.2. Shareholding position

SHAREHOLDER	Banco do Brasil S. A.	Treasury	Others	TOTAL
Nationality - State	Brazilian - DF			
CPF/CNPJ (Individual/Corporate Taxpayer Registration) of the shareholder	00.000.000/0001-91			
Common Shares (Units)[1]	1,325,000,000	3,313,471	671,686,529	2,000,000,000
Common shares (%)[1]	66.25%	0.17%	33.58%	100.00%
Total shares (%)	66.25%	0.17%	33.58%	100.00%
Participates in shareholders' agreement	No			
Controlling Shareholder	Yes			
Resident Shareholder or Shareholder Domiciled Abroad	Not applicable			
Last modification	05/15/2013			

[1] The share capital of BB Seguridade Participações S.A. is entirely composed of common shares.

Banco do Brasil S.A., direct controller of BB Seguridade Participações S.A., is controlled by the Federal Government through the entities described in the following tables:

Name	**Ministry of Economy**	**Treasury**	**Others**	**TOTAL**
Nationality	Brazilian			
CNPJ/CPF	00.394.460/0001-41			
Number of Common Shares[1]	1,432,708,542	12,017,619	1,420,690,859	2,865,417,020
Percentage held in rel. to total share capital (%)	50.000000	0.419	49.581	100.00
Participation in shareholders' agreement	No			
If the shareholder is a legal entity, a list containing the information referred to in sub-items "a" to "d" about its direct and indirect controlling shareholders	Not applicable			
Date of the last change in the percentage of interest	08/29/2019			

[1] The Share Capital of Banco do Brasil S.A. is entirely composed of common shares.

15.3. Distribution of the share capital

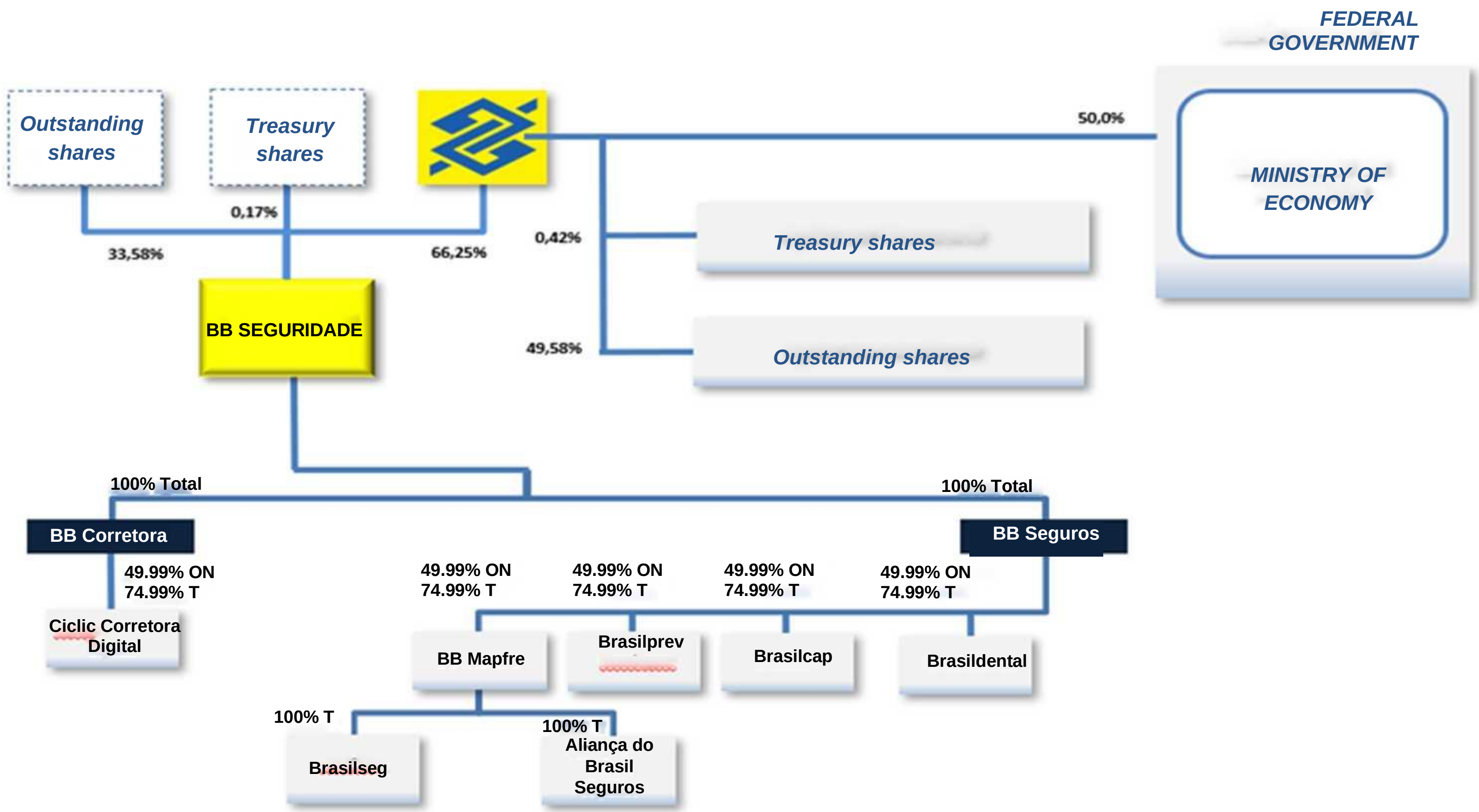
Date of the last meeting / Date of the last change	04/29/2022
Number of individual shareholders (Units)	351,530
Number of legal entity shareholders (Units)	2,572
Number of institutional investors (Units)	1,310

Outstanding Shares

Outstanding shares corresponding to all the issuer's shares except those held by the controller, the persons linked to them, the issuer's directors and the shares held in treasury.

Total number of common shares (Units)	2,000,000,000	100.000%
Number of shares held by the controller (Units)	1,325,000,000	66.250%
Number of treasury shares (Units)	3,313,471	0.166%
Number of shares held by directors and related persons (Units)	3,993	0.000%
Number of outstanding shares (Units)	671,682,536	33.584%

15.4. Shareholder organization chart



15.5. Shareholders' agreement filed at the headquarters of the issuer or of which the controller is a party

There is no shareholders' agreement filed at the Company's headquarters or in which the controller is a party

15.6. Relevant changes in the interests of members of the control group and issuer's directors

The Company was incorporated on December 20, 2012, with its share capital represented by 15,000 common shares.

On December 31, 2012, the shares were split in the proportion of 83.333332 shares in replacement of each existing share, with the share capital being represented by 1,250,000 common shares. On the same day, the Extraordinary General Meeting approved the increase in the company's share capital, which now consists of 470,563,927 common shares, fully paid in by Banco do Brasil.

On March 28, 2013, the split of common shares was approved, in the proportion of 4.25021954562191 new shares for each existing share, with the Company's new share capital being composed of 2,000,000,000 common shares.

On April 29, 2013, Banco do Brasil sold 600,000,000 common shares issued by the Company and, on May 15, 2013, sold an additional 75,000,000 shares through the exercise of the option of the supplementary lot of shares issued by the Company under its ownership, under the same conditions and price of the shares of the base offer. Thus, Banco do Brasil sold a total of 675,000,000 shares issued by the Company of its ownership, within the scope of the initial public offering of shares of the Company.

In addition to Banco do Brasil, there are no other shareholders in the control group.

15.7. Main corporate transactions in the group that have had a material effect on the issuer, such as takeovers, mergers, spin-offs, disposals of important Assets, indicating when to involve the issuer or any of its subsidiaries or affiliates.

a) event	Disposal of shareholding in IRB Brasil RE	
b) main business conditions	Disposal of interest of 83,978,450 common shares issued by IRB Brasil Resseguros S.A. of which 47,520,213 are owned by the wholly owned subsidiary of BB Seguridade Participações, BB Seguros Participações S.A. and 36,458,237 are owned by the Federal Government, represented by the National Bank for Economic Development and Social, as manager of the National Privatization Fund (FND). The transaction was completed on July 22, 2019, and was carried out in the public offering format with restricted secondary distribution efforts. The price of the shares was set at R$ 88.00/share, and BB Seguros disposed of the totality of its Shares, resulting in the amount of R$ 4,181,778,744.00, which produced a net tax gain of approximately R$ 2,3 billion, after discounting distribution costs.	
(C) companies involved	BB Seguros Participações S.A.	
d) effects resulting from the operation in the shareholding structure	With this transaction, BB Seguros no longer holds any shares issued by IRB Brasil RE.	
e) corporate structure before and after the transaction	**IRB Brasil RE (percentage of total capital)**	
	BEFORE	**AFTER**
	BB Seguros 15.23%	**BB Seguros 0.00%**
f) mechanisms used to ensure equal treatment between shareholders	The disposal of all the shares of IRB Brasil-RE was decided after extensive technical evaluation and against the background of the strategic planning guidelines of the conglomerate BB Seguridade, having registered capital gain subsequently distributed to shareholders as dividends.	

a) event	Capital Reduction – BB Seguridade Participações S.A.
b) main business conditions	On October 30, 2019, the Extraordinary General Meeting of BB Seguridade Participações S.A. (“BB Seguridade”) approved the reduction of the share capital in the amount of R$2.7 billion, without cancellation of shares, as it was deemed to be excessive, pursuant to article 173 of Law No. 6.404/76. After compliance with all legal requirements applicable to this transaction, the capital reduction became effective on April 30, 2020. On this day, it was carried out the financial settlement of the transaction, with the amount of R$ 1.352298117 being paid per share.
(C) companies involved	BB SEGURIDADE
d) effects resulting from the operation in the shareholding structure	There was no change in BB Seguridade's shareholding structure.
e) corporate structure before and after the transaction	There was no change in Seguridade's shareholding structure.
f) mechanisms used to ensure equal treatment between shareholders	The event did not interfere with the equal treatment of BB Seguridade's shareholders, and the acts described in item 'b' were approved at the Shareholders' General Meeting.

a) event	Subscription of Shares and Paying in of Capital - Ciclic Corretora de Seguros S.A.
b) main business conditions	On February 18, 2020, the Board of Directors of BB Seguridade Participações S.A. ("BB Seguridade") approved voting instructions to BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), a wholly-owned subsidiary of BB Seguridade, so that it could vote in favor of a capital contribution to Ciclic Corretora de Seguros S.A. ("Ciclic" or "Company") in the amount of up to R$ 34,133,048.00, with the subscription and payment of capital occurring in proportion to the equity interest of each one of the shareholders, and it can be carried out in tranches. The first tranche of the investment took place on February 27, 2020, when the Ciclic General Meeting, held extraordinarily, approved the increase of its share capital by R$ 17,001,400.00 through the issuance of 8,500,700 common shares and 8,500,000 preferred shares, with an issue price of R$ 1.00 each. BB Corretora subscribed 4,249,500 common shares and 8,500,700 preferred shares, equivalent to R$ 12,750,200.00, paid in national currency, on the date of the General Meeting that decided to increase the share capital, as well as the PFG do Brasil 2 Participações Ltda. ("PFG2") subscribed 4,251,200 common shares, equivalent to R$ 4,251,200.00, also paid in national currency, on the date of the General Meeting that decided to increase the share capital. The share capital of Ciclic now stands at R$ 44.0 million, with the equity interest of the shareholders remaining unchanged: BB Seguros holding 74.995% of the total share capital and PFG2, 25.005% of the total share capital. The second tranche took place on December 4, 2020, when the Ciclic General Meeting met again to approve a new share capital increase for the Company, this time by R$ 17,132,548.00 through the issuance of 8,566,274 common shares and 8,566,274 preferred shares, with an issue price of R$ 1.00 each. BB Corretora subscribed 4,282,280 common shares and 8,566,274 preferred shares, equivalent to R$ 12,848,554.00, fully paid in, and PFG 2 subscribed 4,283,994 common shares, equivalent to R$ 4,283,994.00, also fully paid-in value. The share capital of Ciclic now stands at R$ 61,132,548.00, with the equity interest of the shareholders remaining unchanged: BB Corretora holding 74.995% of the total share capital and PFG2, 25.005% of the total share capital.
(C) companies involved	Ciclic.
d) effects resulting from the operation in the shareholding structure	There was no change in Ciclic's shareholding structure.
e) corporate structure before and after the transaction	There was no change in Ciclic's shareholding structure.

f) mechanisms used to ensure equal treatment between shareholders	The event did not interfere with the equal treatment of Ciclic's shareholders, and the acts described in item 'b' were approved at the Shareholders' General Meeting.

a) event	**Subscription of Shares and Paying in of Capital - Brasilprev Seguros e Previdência S.A.**
b) main business conditions	On December 30, 2020, the General Meeting of Brasilprev Seguros e Previdência S.A. ("Brasilprev" or "Company") held an extraordinary manner to approve the increase in the Company's share capital by R$ 1,199,998,758.74, through the issuance of 422,686 common shares and 422,686 preferred shares, with an issue price of R$ 1,419.49 each, calculated based on Brasilprev's Shareholders' Equity as of November 30, 2020. BB Seguros Participações S.A. ("BB Seguros") subscribed and paid in 211,301 common shares and 422,686 preferred shares, equivalent to R$ 899,939,450.39, while PFG do Brasil Ltda. ("PFG") subscribed and paid in 211,385 common shares, equivalent to R$ 300,059,308.35. The share capital of Brasilprev now stands at R$ 2,929,257,699.28, with the equity interest of the shareholders remaining unchanged: BB Seguros holding 74.995% of the total share capital and PFG, 25.005% of the total share capital.
(C) companies involved	Brasilprev.
d) effects resulting from the operation in the shareholding structure	There was no change in Brasilprev's shareholding structure.
e) corporate structure before and after the transaction	There was no change in Brasilprev's shareholding structure.
f) mechanisms used to ensure equal treatment between shareholders	The event did not interfere with the equal treatment of Brasilprev's shareholders, and the acts described in item 'b' were approved at the Shareholders' General Meeting.

a) event	Capital Contribution – Brasilprev Seguros e Previdência S.A.
b) main business conditions	On June 25, 2021, the General Meeting of Brasilprev held an extraordinary meeting to approve a new increase in Brasilprev's share capital, by R$599,999,556.89, through the issuance of 191,211 new common shares and 191,211 new preferred shares, with an issue price of R$1,568.95 each, calculated based on Brasilprev's Shareholders' Equity as of May 31, 2021. BB Seguros Participações S.A. subscribed for 95,586 common shares and 191,211 preferred shares, equivalent to R$ 449,969,073.22, while PFG do Brasil Ltda. subscribed for 95,625 common shares, equivalent to R$ 150,030,483.67, paid in national currency on June 28, 2021. Brasilprev's share capital, fully subscribed, is now R$3,529,257,256.17, fully paid in, divided into 3,517,874 shares, of which 1,758,937 are common shares and 1,758,937 are preferred shares.
(C) companies involved	Brasilprev.
d) effects resulting from the operation in the shareholding structure	There was no change in Brasilprev's shareholding structure.
e) corporate structure before and after the transaction	There was no change in Brasilprev's shareholding structure.
f) mechanisms used to ensure equal treatment between shareholders	The event did not interfere with the equal treatment of Brasilprev's shareholders, and the acts described in item 'b' were approved at the Shareholders' General Meeting.

a) event	Subscription of Shares and Paying in of Capital – Brasilcap Capitalização S.A.
b) main business conditions	On March 31, 2021, the Extraordinary General Meeting of Brasilcap Capitalização S.A. (“Brasilcap”) approved the increase in the company's share capital from R$231,264,117.06 to R$254,392,710.76, representing an increase of R$23,128.593.70, through the capitalization of profit reserves in excess of the legal limit, without changing the number of shares. On December 31, 2021, the Extraordinary General Meeting of Brasilcap approved the increase in the company's share capital, from R$ 254,392,710.76 to R$ 354,398,110.76, through the issuance of 76,340,000 preferred shares, registered and without par value, at the issue price of R$ 1.31 per share, established as provided for in paragraph 1 of article 170 of the Brazilian Corporation Act, totaling a capital increase in the amount of R$ 100,005,400.00, capitalized via credits arising from the Private Instruments of Advance for Future Capital Increase (AFAC), entered into on December 22, 2021 between Brasilcap and the shareholders of BB Seguros Participações S.A., Icatu Seguros S.A. and Companhia de Seguros Aliança da Bahia. BB Seguros Participações S.A. subscribed and paid in, in proportion to its current shareholding, 50,888,244 preferred shares, equivalent to R$ 66,663,599.64; Icatu Seguros S.A. subscribed and paid in 12,725,878 preferred shares, equivalent to R$ 16,670,900.18; Companhia de Seguros Aliança da Bahia subscribed and paid in 12,085,282 preferred shares, equivalent to R$ 15,831,719.42. In addition, through the capitalization of credits arising from the AFAC, Icatu Seguros S.A. subscribed and paid in 328,568 preferred shares, equivalent to R$ 430,424.08 and Companhia de Seguros Aliança da Bahia subscribed and paid in 312,028 preferred shares, equivalent to R$ 408,756.68, on condition that the other minority shareholders of Brasilcap do not exercise their preemptive right. In order to equalize the equity interest of the partners in Brasilcap, it was agreed in the Subscription Instrument the right to BB Seguros to purchase the preferred shares issued by Brasilcap acquired in excess by the partners Icatu and Aliança da Bahia, given the absence of the exercise of the preemptive right by minority shareholders. That is, Icatu and Aliança da Bahia undertook to sell to BB Seguros only the number of preferred shares necessary to restore the proportion in Brasilcap's total capital stock existing between the three shareholders before the contribution was made. The price for exercising the call option was also fixed in the Subscription Instrument at the amount of R$ 1.31 per share, calculated based on the book value of the base date of 06/30/2021. In this sense, Brasilcap's share capital, fully subscribed, shall be R$ 354,398,110.76, fully paid-in, divided into 216,010,804 registered common shares with no par value, and 184,329,196 registered preferred shares and without par value.
(C) companies involved	Brasilcap.
d) effects resulting from the operation in the shareholding structure	There was no change in Brasilcap's shareholding structure.

e) corporate structure before and after the transaction	There was no change in Brasilcap's shareholding structure.
f) mechanisms used to ensure equal treatment between shareholders	The event did not interfere with the equal treatment of Brasilcap's shareholders, and the acts described in item 'b' were approved at the Shareholders' General Meeting.

15.8. Other relevant information

There is no other information that is relevant to the Company, other than the already described in this section 15.

16. RELATED PARTY TRANSACTIONS

16.1. Description of the issuer's rules, policies and practices regarding transactions with related parties

BB Seguridade group carries out bank transactions with its parent company, Banco do Brasil, such as checking account deposits (unpaid) and financial investments. There are also contracts for the provision of services, guarantees provided, and agreements for the apportionment/reimbursement of expenses and direct and indirect costs.

These related-party transactions are conducted in accordance with the recommendations of the Brazilian Code of Corporate Governance, and occur under normal market conditions, substantially under the terms and conditions for comparable transactions, including interest rates and guarantees. These operations do not involve abnormal risks of receipt.

The absence of qualification or emphasis in the audit report referring to the financial statements of 12.31.2021, by the independent auditor, shows that there are no relevant points of concern regarding the conditions in which these related-party transactions were and remain signed.

BB Seguridade group does not grant loans to its Officers and members of the Supervisory Boards.

Subject to the accounting rules on related parties, the information requested in item 16.2 is presented from the information disclosed in the Company's consolidated financial statements and, additionally, in tables detailing the relevant contracts entered into with the controller, subisidiaries and affiliates, other related parties, and key management personnel.

Related-Party Transactions Policy

In compliance with the best corporate governance practices and in adherence to the specifics of its business model, the Board of Directors of BB Seguridade approved, on 12.17.2021, the revision of the Policy on Transactions with Related Parties. This policy aims to provide guidance on the procedures to be adopted in cases of related-party transactions as well as to provide transparency to the Company's shareholders, investors, and the market in general, and can be consulted at http://www.bbseguridaderi.com.br/sustentabilidade-e-governanca /estatuto-politicas-e-codigos/.

The Related-Party Transactions Policy objectively defines concepts about related parties and related party transactions, as well as establishes minimum information disclosure requirements for related-party transactions and the creation of a statutory committee of related parties.

Related-Party Transactions Committee

The Company has a statutory Related-Party Transactions Committee, whose constitution and installation is decided by the Board of Directors, subject to the following parameters: (i) the Committee will consist of 3 (three) members elected and removed by the Board of Directors, being: ii) 1 (one) independent member who will be the independent director of the Board of Directors elected by the minority shareholders as established in § 3 of Art. 14 of the Bylaws; 2 (two) members to be appointed by the other members of the Board of Directors, being 1 (one) of the members appointed among active employees or Statutory Officers of the Company and 1 (one) of the members appointed among active employees of Banco do Brasil, both with proven knowledge in the areas of finance, accounting and/or the Brazilian insurance market.

The duties of the Committee are described in section 12 of this Reference Form.

16.2. Information on related party transactions

The tables below present the most relevant related-party transactions entered into by the companies of BB Seguridade Group:

Related Parties: Brasilcap Capitalização S.A. ("Brasilcap"), BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora") and Banco do Brasil S.A. ("BB").

Related party	Transaction date	Amount involved (Reais)	Existing balance	Interest value of such related party (Reais)	Term	Loan or other type of debt	Interest rate charged
Brasilcap, BB Corretora and Banco do Brasil	07/14/1999	3,499,350,783.91	--	Not applicable.	Term of 05 years from the date of signature of the contract, automatically extendable for equal periods.	No	No

Relationship with the issuer	Affiliate (Brasilcap) Subsidiary (BB Corretora) Direct controller (BB)
Purpose of the Contract	Marketing by BB Corretora, a wholly owned subsidiary of BB Seguridade ("Issuer"), of Brasilcap's products with respect to the services of fundraising for the OUROCAP Bonds. For the services rendered, BB Corretora is compensated by Brasilcap through the payment of a commission, which corresponds to a percentage of the value of the bond, a percentage that varies according to the type of product and that is specified in the contract. The contract also establishes that the receipt of the amounts related to installments of bonds paid by clients is done by Banco do Brasil ("BB"), which passes on to Brasilcap such amounts, net of the commission due to BB Corretora. For the financial intermediation service, BB receives a percentage of the value of the bond. Since 2013, the first full fiscal year after the establishment of the Issuer, BB Corretora's commission was R$2,926,146,329.51 and BB's compensation was R$573,204,454.40. In the Fiscal Year/2021, the volume traded between Brasilcap and BB Corretora through this contract was R$ 340,990,263.20, and between Brasilcap and Banco do Brasil, R$ 17,181,210.08.
Warranty and insurance	Not applicable.
Termination or extinction	- Use by Brasilcap of the registration data of subscribers and holders of plans marketed by BB Corretora, without their prior and express authorization, except in the cases provided for in the contract; - The parties will have the right to terminate the Agreement, at any time, by giving at least 12 months' written notice.
Nature and reason for the operation	Not applicable.

Related Parties: Brasilprev Seguros e Previdência S.A. (“Brasilprev”), BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”) and Banco do Brasil S.A. (“BB”).

Related party	Transaction date	Amount involved (Reais)	Existing balance	Interest value of such related party (Reais)	Term	Loan or other type of debt	Interest rate charged
Brasilprev BB Corretora and Banco do Brasil	10/06/1999	5,802,586,283.41	--	Not applicable.	Term of 05 years from the date of its signature, automatically extendable for equal periods.	No	No
Relationship with the issuer	Affiliate (Brasilprev) Subsidiary (BB Corretora) Direct controller (BB)						
Purpose of the Contract	Marketing and promotion by BB Corretora, a wholly owned subsidiary of BB Seguridade ("Issuer"), of Brasilprev's private pension plans. For the services rendered, BB Corretora is compensated by Brasilprev through the payment of a commission, which corresponds to a percentage of the value of the contribution to the pension plan, a percentage that varies according to the type of plan and that is specified in the contract. The contract also establishes that the receipt of the amounts related to the pension plan contributions paid by clients is done by Banco do Brasil ("BB"), which passes on to Brasilprev such amounts, net of the commission due to BB Corretora. For the financial intermediation service, BB receives a percentage of the contribution value. Since 2013, the first full fiscal year after the establishment of the Issuer, BB Corretora's commission was R$3,990,479,889.53 and BB's compensation was R$1,812,106,393.88. In the Fiscal Year/2021, the volume traded between Brasilprev and BB Corretora was R$497,551,612.16, and between Brasilprev and Banco do Brasil, R$213,526,575.85.						
Warranty and insurance	No.						
Termination or extinction	The parties will have the right to terminate the Contract, at any time, by giving at least 12 months' written notice. The termination does not cause to the requesting party any burden, indemnity or obligations as a result of the measure, except for the subsistence of Brasilprev's obligations to the plan's participants.						
Nature and reason for the operation	Not applicable.						

Related Parties: Brasilseg Companhia de Seguros ("Brasilseg"), BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora") and Banco do Brasil S.A. ("BB").

Related party	Transaction date	Amount involved (Reais)	Existing balance	Interest value of such related party (Reais)	Term	Loan or other type of debt	Interest rate charged
Brasilseg BB Corretora Banco do Brasil	06/30/2011	3,676,517,626.69	--	Not applicable.	In force until June 30, 2031, and may be renewed for subsequent five-year periods	No	No.

Relationship with the issuer	Affiliate (Brasilseg) Subsidiary (BB Corretora) Direct controller (BB).
Purpose of the Contract	Development and marketing by BB Corretora, a wholly owned subsidiary of BB Seguridade ("Issuer"), of life and property insurance. For the services provided, BB Corretora is compensated by the related party through payment of a commission, which corresponds to a percentage of net issued premiums of the insurances. Besides these usual brokerage fees, BB Corretora is entitled to bonuses for exceeding sales targets for certain products. The contract also establishes that the receipt of the premium amounts paid by clients is done by Banco do Brasil ("BB"), which passes on to Brasilseg such amounts, net of the commission due to BB Corretora. For the financial intermediation service, BB receives a percentage of the net premium value. Since 2013, the first full fiscal year after the establishment of the Issuer, BB Corretora's commission was R$17,677,878,739.30 and BB's compensation was R$427,390,096.74. In the Fiscal Year/2021, the volume traded between Brasilseg and BB Corretora was R$ 3,671,811,760.07, and between Brasilseg and Banco do Brasil, R$ 47,058,666.62.
Warranty and insurance	No.
Termination or extinction	The Contract may be terminated early: (a) if the Partnership Agreementand/or the Shareholders Agreement with MAPFRE were terminated. (b) in case of change in the controlling interest of the other Party, which shall be construed as a change in the controlling interest of any of the Parties when, as a consequence of any corporate transaction or reorganization, a person or entity that does not hold such position starts to be considered as a controlling shareholder under the terms of art. 116 of Law 6.404/76; or **(c)** in the event that either Party incurs intervention, out-of-court liquidation, forfeiture of the operating authorisation by the competent body, bankruptcy, application for judicial reorganization or similar procedure or initiation of out-of-court recovery proceedings or, if the Party has its intervention, bankruptcy or liquidation required, and such situation is not remedied within thirty (30) days from the date on which such Party became aware of the event.
Nature and reason for the operation	Not applicable.

Related Parties: Aliança do Brasil Seguros ("ABS"), BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora") and Banco do Brasil S.A. ("BB").

Related party	Transaction date	Amount involved (Reais)	Existing balance	Interest value of such related party (Reais)	Term	Loan or other type of debt	Interest rate charged
ABS BB Corretora Banco do Brasil	06/30/2011	1,131,108,174.58	--	Not applicable.	In force until June 30, 2031, and may be renewed for subsequent five-year periods	No	No.
Relationship with the issuer	Affiliate (ABS) Subsidiary (BB Corretora) Direct controller (BB).						
Purpose of the Contract	Development and marketing by BB Corretora, a wholly owned subsidiary of BB Seguridade ("Issuer"), of life and property insurance. For the services provided, BB Corretora is compensated by the related party through payment of a commission, which corresponds to a percentage of net issued premiums of the insurances. The contract also establishes that the receipt of the premium amounts paid by clients is done by Banco do Brasil ("BB"), which passes on to Aliança do Brasil Seguros such amounts, net of the commission due to BB Corretora. For the financial intermediation service, BB receives a percentage of the net premium value. Since 2013, the first full fiscal year after the establishment of the Issuer, BB Corretora's commission was R$1,131,108,174.58 and BB's compensation was R$470,496,143.62 In the Fiscal Year/2021, the volume traded between ABS and BB Corretora was R$148,089,734.71.						
Warranty and insurance	No.						
Termination or extinction	The Contract may be terminated early: (a) if the Partnership Agreement and/or Shareholders Agreement with MAPFRE were terminated. (b) in case of change in the controlling interest of the other Party, which shall be construed as a change in the controlling interest of any of the Parties when, as a consequence of any corporate transaction or reorganization, a person or entity that does not hold such position starts to be considered as a controlling shareholder under the terms of art. 116 of Law 6.404/76; or (c) in the event that either Party incurs intervention, out-of-court liquidation, forfeiture of the operating authorisation by the competent body, bankruptcy, application for judicial reorganization or similar procedure or initiation of out-of-court recovery proceedings or, if the Party has its intervention, bankruptcy or liquidation required, and such situation is not remedied within thirty (30) days from the date on which such Party became aware of the event.						
Nature and reason for the operation	Not applicable.						

Related Parties: BB Seguros Participações S.A. ("BB Seguros"), BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora") and Banco do Brasil S.A. ("BB").

Related party	Transaction date	Amount involved (Reais)	Existing balance	Interest value of such related party (Reais)	Term	Loan or other type of debt	Interest rate charged
Banco do Brasil BB Seguros BB Corretora	01/09/2013	267,073,554.71	--	Not applicable.	Term of 20 years.	No	No
Relationship with the issuer	Subsidiaries (BB Seguros and BB Corretora) Direct controller (BB).						
Purpose of the Contract	To regulate the conditions, the method of calculation, the periodicity of the reimbursements due by BB Seguridade, BB Seguros and BB Corretora to Banco do Brasil, related to the costs and expenses resulting from the use of the Bank's staff, material, technological and administrative resources, necessary for BB Seguridade, BB Seguros and BB Corretora to carry out their activities. The companies of the BB Seguridade group (BB Seguros and BB Corretora) maintain an agreement to share the administrative expenses of the group. In the Fiscal Year/2021, the volume traded between BB Seguridade, BB Seguros, BB Corretora and Banco do Brasil was R$267,073,554.71.						
Warranty and insurance	No						
Termination or extinction	No						
Nature and reason for the operation	Not applicable.						

16.3. Identification of the measures taken to address conflicts of interest and demonstration of the strictly commutative nature of the agreed conditions or the appropriate compensatory payment

(a) No conflicts of interest were identified in the last fiscal year.

(a) No conflicts of interest were identified in the last fiscal year.

(b) In case of conflicts of interest, the company adopts the governance practices set forth in the current legislation, as well as the rules established in Novo Mercado da B3 S.A.'s Regulations.

It should be noted that conflicting interests are set forth in the Company's Code of Ethics and Conduct, as well as in the internal regulation on Competencies and Authorizations, establishing the dynamics internal decision-making process and the specific events subject to delegation, by defining guidelines to be observed by the company and its controlled companies. The identification of related parties is regulated in the Internal Rules of Transactions with Related Parties.

In this regard, it is important to emphasize that directors and employees are prohibited from participating in private or personal businesses that interfere or conflict with the company's interests or result from the use of confidential information obtained through their position or function in the company. Thus, BB Seguridade employees, including its directors, are prevented, individually or as members of Committees, from resolving on matters on which they have interests that conflict with those of the company or decisions, control or settlement of business with the employees, their spouses or relatives up to the 2nd degree, as well as with companies in which they act as managers or partners.

Proposals that constitute a conflict of interest must be forwarded for resolution by the higher decision-making body.

The company's operations and business with related parties, when carried out, take into consideration the transparency that permeates such relationship, the criterion of best price, term, best technical qualification, and financial charges compatible with usual market practices, in addition to the evaluation of gains in efficiency, and, in these cases, deadlines are established for the end of their effective realization (discharge) - or when, for an undetermined term, the company is guaranteed the right to terminate them at its sole discretion. Thus, it is ensured that the contracting with a related party occurs under similar conditions to those that could be established in transactions with unrelated third parties.

BB Seguridade also has a Related-Party Transaction Policy, approved by the company's Board of Directors on 02.22.2013 and amended on 09.23.2016, on 12.19.2018, on 12.18.2019, on 09.24.2020, and on 12.17.2021. This policy establishes guidelines to be complied with by BB Seguridade, its subsidiaries, employees, managers and shareholders in transactions with related parties, in accordance with the applicable legislation and regulations, in order to provide transparency of the process to the company's shareholders, investors and the market in general, according to the best Corporate Governance practices.

The Related-Party Transactions Committee analyzes and approves, in advance, transactions, terminations and revisions of contracts, which may constitute a conflict of interest, in order to ensure that the agreed conditions or compensatory payments are strictly commutative, thus not resulting in loss of any kind to the minority shareholders, the social interest and creditors of the company or its subsidiaries.

Additionally, the parties undertake to use their best efforts to settle any disputes, through good-faith negotiation. In the absence of an amicable solution, the Shareholders agree to necessarily resolve by arbitration before the Market Arbitration Chamber of B3 S.A., any and all disputes or controversies that may arise between them, as explained in article 51 of BB Seguridade's bylaws.

It should be remembered that the company discloses information about transactions with related parties through its periodic financial statements, this Reference Form or, also, when the transaction configures Material Fact, in accordance with the applicable law, in order to ensure the transparency of the process to shareholders, investors and the market.

16.4. Other relevant information

BB Seguridade uses the concept of high materiality - overall materiality - as a materiality criterion to define the transactions with related parties to be reported in the Reference Form. This conception indicates the choice of topics that can, by virtue of occurrence, generate variations greater than 5% of the Profit Before Income Tax and Social Contribution (LAIR). The amount used to prepare this Reference Form was R$ 172.842 thousand.

The amounts reported in the tables in item 16.2, referring to the amounts involved, include the total of transactions accumulated since 2013 between all parties to the contract. In the field purpose of the contract, the amount traded between the related parties is detailed.

17. SHARE CAPITAL

17.1. Information regarding the share capital

Date of authorization or approval	Capital value (Reais)	Term for paying in	Amount of common shares (Units)	Amount of preferred shares (Units)	Total amount of shares (units)
Type of capital	**Issued Capital**				
04/29/2022	6,269,692,280.18		2,000,000,000	0	2,000,000,000
Type of capital	**Subscribed Capital**				
04/29/2022	6,269,692,280.18		2,000,000,000	0	2,000,000,000
Type of capital	**Paid-in Capital**				
04/29/2022	6,269,692,280.18		2,000,000,000	0	2,000,000,000
Type of capital	**Authorized Capital**				
03/28/2013	12,000,000,000.00		-	-	-

17.2. Increases in share capital

Date of resolution	Body that resolved on the increase	Issue date	Total issue value (Reais)	Type of increase	Common (Units)	Preferred (Units)	Total shares (Units)	Subscription / Previous Capital	Issue price	Quotation factor	% of increase
04/29/2022	Extraordinary Shareholders' Meeting	-	2,872,925,155.25	Capitalization of profit reserves	0	0	0	0	0	-	84.58
10/30/2019	Extraordinary Shareholders' Meeting	-	450,000,000.00	Capitalization of profit reserves	0	0	0	0	0	-	7.97

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17.3. Information regarding share splits, reverse splits and bonuses

There have been no share splits, reverse splits or share bonuses in the last three years.

17.4. Information regarding reductions in share capital

Date of resolution	Date of reduction	Total reduction value	Amount of shares canceled by reduction	Value refunded per share	Method of refund	% of reduction	Reason for reduction
10/30/2019	12/31/2019	2,700,000,000.00	0	1.35	Cash	44.29	For considering it as surplus, in compliance with Article 173 of Law No. 6.404/76

17.5. Other relevant information

The relevant information has already been provided in the previous items.

18. SECURITIES

18.1. Stock law

Type of shares or CDA

Ordinary

Tag along

100.000.000.

(a) right to dividends

BB Seguridade has only ordinary shares, which grant their holders the rights, advantages, and restrictions arising from the Brazilian Corporate Law, Novo Mercado Listing Rules, and its Bylaws. Shareholders are entitled to receive in full any benefits, dividends, and other earnings of any applicable nature that may be declared by BB Seguridade.

BB Seguridade's Bylaws assure to the shareholders the receipt of a minimum and mandatory dividend equivalent to 25% of the adjusted annual net income, with the deductions and additions defined in the Brazilian Corporate Law and in the Bylaws. Pursuant to its Bylaws, the Company may draw up semiannual, quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Board of Directors, declare interim dividends or interest on own capital, in the form of a resolution of the General Meeting or of the Board of Directors, subject to the current legislation. Interim and intermediate dividends and the interest on equity may be imputed to the minimum mandatory dividend, in accordance with the law

Profits not allocated to the reserves described in article 43 of the Bylaws must be distributed as dividends, in accordance with the provisions of paragraph 6 of article 202 of the Brazilian Corporate Law.

The calculation of net income and the allocations to reserves, as well as the amounts available for distribution, are made based on the financial statements prepared in accordance with the Brazilian Corporate Law.

(b) voting rights

Full. Each ordinary share entitles its holder to one (1) vote in the resolutions of the Company's General Meetings, except in the case of adoption of multiple votes for election of the Board of Directors.

(c) convertibility into another class or type of share

No.

(d) rights on capital reimbursement

Yes.

Description of the capital reimbursement characteristics

Any shareholder of BB Seguridade dissenting from certain resolutions taken in the general meeting may withdraw from the Company, upon reimbursement of the value of its shares, based on the equity value.

According to the Brazilian Corporate Law, the right to withdraw may be exercised, among others, in the following cases: (i) spin-off of BB Seguridade (in specific situations, as described in the paragraph below); (ii) reduction of BB Seguridade's minimum mandatory dividend; (iii) change of BB Seguridade's corporate purpose; (iv) merger or incorporation of BB Seguridade in another company (in specific situations, as described in the paragraph below); (v) participation of BB Seguridade in a group of companies (as defined in the Brazilian Corporate Law, and in specific situations, as described below); (vi) incorporation of shares involving BB Seguridade pursuant to article 252 of the Brazilian Corporate Law, in order to make BB Seguridade a wholly owned subsidiary of another Brazilian company or to make another Brazilian company a wholly-owned subsidiary of BB Seguridade; and (vii) acquisition of control of another company at a price that exceeds certain limits provided for by law (article 256 of the Brazilian Corporate Law).

The Brazilian Corporate Law establishes that the spin-off of BB Seguridade will only give rise to withdrawal rights in the cases in which it causes: (i) change in the corporate purpose of BB Seguridade, except when the demerged assets are transferred to a company whose preponderant activity coincides with that arising from BB Seguridade's corporate purpose; (ii) reduction of the mandatory minimum dividend to be distributed to BB Seguridade's shareholders; or (iii) participation of BB Seguridade in a group of companies (as defined in the Brazilian Corporate Law).

In the event of: (i) merger or incorporation of BB Seguridade into another company; or (ii) participation of BB Seguridade in a group of companies (as defined in the Brazilian Corporate Law), BB Seguridade's shareholders will not have withdrawal rights if the shares have the following characteristics: (a) liquidity, that is, they are part of the general index of B3 or the index of any other stock exchange, as defined by CVM; and (b) dispersion in the market, so that BB Seguridade's controlling shareholder, the controlling company or other companies under its control hold less than half of BB Seguridade's shares.

The right of withdrawal must be exercised within 30 days, as of the publication of the minutes of the general meeting that approved the act that gave rise to the withdrawal. In addition, shareholders in general meetings have the right to reconsider any resolution that has given rise to the right to withdraw, after being summoned by BB Seguridade's management bodies within up to 10 days following the end of the period to exercise this right, if they believe that the payment of the reimbursement price of the shares to the dissenting shareholders would jeopardize BB Seguridade's financial stability.

As provided in article 46 of the Brazilian Corporate Law, in case of exercise of the right to withdraw, BB Seguridade's shareholders will be entitled to receive the equity value of their shares, based on the last balance sheet approved by BB Seguridade's general meeting. If, however, the resolution that gave rise to the right to withdrawal occurred more than 60 days after the date of the last approved balance sheet, the shareholder may request, along with the reimbursement, the preparation of a special balance sheet on a date that meets this deadline, in order to assess the equity value of its shares. In this case, BB Seguridade must immediately pay 80% of the redemption value calculated based on the last balance sheet approved by BB Seguridade's shareholders, and the balance within 120 days from the date of the general meeting's resolution

(e) right to participate in a public offering by sale of control

The Listing Regulations of B3's Novo Mercado and the Bylaws of BB Seguridade provide that the disposal of the share control of BB Seguridade, either through a single transaction and through successive transactions, shall be contracted under the condition that the acquirer is obliged to make a public offer for the acquisition of shares to the other shareholders of BB Seguridade, observing the conditions and terms in force in the legislation and Regulations of Novo Mercado, in order to ensure them equal treatment to that given to the disposing controlling shareholder.

(f) restrictions on circulation

Not applicable.

(g) conditions for changing the rights assured by such securities

According to the Brazilian Corporate Law, neither the Company's Bylaws nor the resolutions taken in the General Meeting may deprive BB Seguridade's shareholders of the rights to (i) a share in the corporate profits, (ii) a share in the assets, in the event of liquidation; (iii) supervise the management, in accordance with the Brazilian Corporate Law; (iv) preference in the subscription of shares, debentures convertible into shares and subscription warrants issued by BB Seguridade, in compliance with the conditions set forth in the Corporate Law; and (v) to withdraw from the Company's shareholding structure in the cases set forth in the Corporate Law.

(h) possibility of share redemption

According to the Brazilian Corporate Law, BB Seguridade's bylaws or an extraordinary general meeting may authorize the investment of profits or reserves in the redemption of shares, thus determining the conditions of the operation. Since the company's bylaws do not provide for the matter, the company must call a special meeting to resolve on the specific matter, setting forth the conditions and characteristics of the operation that must be supported by at least half of its ordinary shareholders in order to be approved.

(i) other relevant features

All the relevant characteristics have been presented above.

(j) identification, if foreign issuer, of the differences between the features described in items "a" to "i" and those normally attributed to similar securities issued by national issuers, differentiating which ones are specific to the securities described and which ones are imposed by rules of the issuer's country of origin or the country in which their securities are held in custody

Item not assignable, since BB Seguridade is a national issuing company.

18.2. Description of any statutory rules that limit the voting rights of significant shareholders or that require them to make a public offering

BB Seguridade's bylaws do not contain provisions regarding the limitation of voting rights of significant shareholders.

In article 48 of BB Seguridade's Bylaws, there is a provision that requires a public offering to be made in the event of direct or indirect disposal of the Company's control, which must be complied with by the eventual buyer, within the conditions and terms provided in the current legislation and in B3 Novo Mercado Listing Regulation.

According to article 49 of BB Seguridade's bylaws, if the Company is forced to leave Novo Mercado or if it decides to cancel its registration as a publicly held company, the Company must make a public offering for acquisition of shares, subject to the procedures provided for in the regulation issued by the Securities and Exchange Commission – CVM and the provisions of Novo Mercado Regulations.

In case of voluntary withdrawal from Novo Mercado, there is no requirement to hold a public offering for the acquisition of shares, as long as the waiver is approved by the General Meeting.

18.3. Exceptions and suspensive clauses related to patrimonial or political rights provided in the bylaws

There are no exceptions or suspensive clauses regarding ownership or political rights in BB Seguridade's Bylaws.

18.4. Trading volume and highest and lowest prices of traded securities

The tables below include information on trading volume, daily average and highest and lowest prices of securities issued by BB Seguridade in the last 3 fiscal years, in amounts adjusted by the distribution of dividends:

2019

Fiscal Year 12/31/2019

Quarter	Security	Type	Market	Administrative Entity	Financial Volume Traded (Reais)	Average Daily Volume (Reais)	Higher Quotation (Reais)	Lowest Quotation (Reais)	Average Quotation (Reais)	Quotation Factor
03/31/2019	Shares	Ordinary	Stock Exchange	BM&FBOVESPA S. A. - Bolsa de Valores, Mercadorias e Futuros	8,308,129,734	138,468,829	24.85	20.45	22.28	R$/un
06/30/2019	Shares	Ordinary	Stock Exchange	BM&FBOVESPA S. A. - Bolsa de Valores Mercadorias e Futuros	7,379,490,962	119,024,048	26.44	21.07	23.27	R$/un
09/30/2019	Shares	Ordinary	Stock Exchange	BM&FBOVESPA S. A. - Bolsa de Valores Mercadorias e Futuros	6,873,375,782	105,744,243	29.38	25.17	26.94	R$/un
12/31/2019	Shares	Ordinary	Stock Exchange	BM&FBOVESPA S. A. - Bolsa de Valores Mercadorias e Futuros	5,395,13,613	88,444,846	31.38	26.14	28.80	R$/un

Source: Valor Pro

2020

Fiscal Year 12/31/2020

Quarter	Security	Type	Market	Administrative Entity	Financial Volume Traded (Reais)	Average Daily Volume (Reais)	Higher Quotation (Reais)	Lowest Quotation (Reais)	Average Quotation (Reais)	Quotation Factor
03/31/2020	Shares	Ordinary	Stock Exchange	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	9,665,713,153	155,898,599	32.11	19.73	28.14	R$/un
06/30/2020	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	7,961,587,011	130,517,820	26.40	19.81	23.04	R$/un
09/30/2020	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	7,603,583,866	116,978,213	26.65	22.18	24.61	R$/un
12/31/2020	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	7,443,911,917	122,031,343	28.40	21.80	25.12	R$/un

Source: Valor Pro

2021

Fiscal Year 12/31/2021

Quarter	Security	Type	Market	Administrative Entity	Financial Volume Traded (Reais)	Average Daily Volume (Reais)	Higher Quotation (Reais)	Lowest Quotation (Reais)	Average Quotation (Reais)	Quotation Factor
03/31/2021	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	9,401,565,473	156,692,758	28.11	22.08	24.92	R$/un
06/30/2021	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	8,882,505,451	143,266,217	24.01	20.62	22.27	R$/un
09/30/2021	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	8,819,307,408	137,801,678	21.99	17.58	19.72	R$/un
12/31/2021	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	6,724,594,836	110,239,260	22.65	18.69	20.64	R$/un

Source: Valor Pro

18.5. Description of the other securities issued

Item not applicable, since as of the date of this Reference Form no securities other than shares have been issued.

18.5.a Number of holders of each type of security described in item 18.5, as determined at the end of the previous year

Item not applicable, since as of the date of this Reference Form no securities other than shares have been issued.

18.6. Indicate the Brazilian markets where the issuer's securities are admitted for trading

The shares issued by BB Seguridade have been traded on B3's Novo Mercado since April 29, 2013.

18.7. Information about the class and type of securities admitted to trading in foreign markets

On March 28, 2014, the Company released a material fact, whereby it announced that it had obtained the necessary regulatory approvals to launch its Level I American Depositary Receipts - ADRs Program (Program).

The launch of the Program did not represent a capital increase or the issuance of new shares. The Company's objective was to increase the liquidity of its shares, by offering new access alternatives for trading, including to investors located abroad.

ADRs are traded on the American over-the-counter market under the code BBSEY. More information about the Program is listed below:

(a) country

United States of America.

(b) market

Secondary.

(c) administrative entity of the market in which securities are admitted for trading

Over-the-Counter (OTCMarket).

(d) date of admission to trading

03/28/2014.

(e) trading segment

Counter. OTCPink.

(f) start date of listing on the trading segment

03/28/2014.

(g) percentage of the volume of overseas trades in relation to the total volume of trades of each class and species in the last fiscal year

0.71%

(h) proportion of depository receipts abroad in relation to each class and kind of shares

1:1 (one ADR for each ordinary share).

(i) depositary bank

On 12/31/2021, Citibank, N.A. was the Custodian Bank.

(j) custodian institution

Banco do Brasil S. A.

18.8. Description of securities issued abroad

As of the date of publication of this Reference Form, BB Seguridade had no securities issued abroad.

18.9. Public offerings for distribution carried out by the issuer or third parties, including parent companies, affiliates and subsidiaries, related to the issuer's securities

There have been no public offerings for distribution of securities by the issuer or third parties in the last three (3) years.

18.10. Information on public offering of securities distribution

There have been no public offerings for distribution of securities by the issuer in the last three (3) years.

18.11. Description of public offerings for acquisition made by the issuer related to shares issued by third parties

As of the date of this Reference Form, the Company has not undertaken any public offerings for acquisition related to the shares issued by third parties.

18.12. Other relevant information

All the information considered relevant was provided in the previous items.

19. REPURCHASE PLANS AN TREASURY SECURITIES

19.1. Information on issuer's share repurchase plans

19.1.1 - In the fiscal year of 2021, there was no share repurchase program, and the last program in force ended on 10/31/2019, whose information is described below.

19.1.2 - In relation to the issuer's share repurchase plans, provide the following information:

a. date of the resolution approving the repurchase plan: 4th Program: 11.01.2018 Approval by the Board of Directors.

b. for each plan, indicate:

i. number of shares expected, separated by class and type:: 4th Program: up to 10 million common shares.

ii. percentage in relation to the total number of outstanding shares, separated by class and type: 4th Program: the number expected represented 1.4890% of the total number of outstanding shares (share base Dec/18).

iii. repurchase period: 4th Program: begins on 11.01.2018 and ends on 10.31.2019;

iv. reserve and profit available for repurchase: 4th Program: balance observed in the Profit Reserve, deducted from the Legal Reserve, in the amount of R$ 178 million at the end of the fiscal year of 2018, disregarding those provided for in ICVM 567.

v. other important characteristics:

The repurchase plan was approved for the purpose of acquiring outstanding shares in the market issued by BB Seguridade for maintenance in treasury and subsequent sale or cancellation without reduction of share capital.

The name and address of the financial institution that acted as intermediary is:

4th Program:

a) Bradesco S/A S Corretora de Títulos e Valores Mobiliários located at Av. Paulista,1450, 7º andar Bela Vista, São Paulo CEP: 01310-917.

vi. number of shares acquired, separated by class and type

4th Program until Oct/2019:

Acquisition Month	Number of Common Shares
Total	0

vii. weighted average price of acquisition, separation by class and type:

4th Program:

Acquisition Month	Number of Common Shares	Total Acquisitions (R$)	Weighted Average Purchase Price
Total	0	0	0

viii. percentage of shares acquired in relation to the approved total:	**4th Program (until Oct/2019):**
Total shares acquired	**0**
Total shares approved	**10,000,000**
Percentage	**0%**

19.2. Transaction of securities held in treasury

Fiscal year 12/31/2021

Type of share: common

Transactions	Quantity (units)	Total Amount	Weighted Average Price (R$)
a. Opening balance	3,365,319	82,674,085	24.57
b.1. Acquisition (Bonus payment Executive Board)	0	0	0
b.2. Acquisition (Repurchase Program)	0	0	0
c. Disposal (Bonus payment Executive Board)	22,461	537,267	23.92
c. Disposal (Employee Award)	29,387	650,128	22.12
d. Cancellation	0	0	0
e. Closing balance	3,313,471	81,233,128	24.52
f. **% in relation to outstanding securities of the same type**	0.4933	-	-

Fiscal year 12/31/2020

Type of share: common

Transactions	Quantity (units)	Total Amount	Weighted Average Price (R$)
a. Opening balance	3,398,833	83,308,767	24.51
b.1. Acquisition (Bonus payment Executive Board)	0	0	0
b.2. Acquisition (Repurchase Program)	0	0	0
c. Disposal (Bonus payment Executive Board)	22,250	677,290	30.44
c. Disposal (Employee Award)	11,264	284,347	25.30
d. Cancellation	0	0	0
e. Closing balance	3,365,319	82,674,085	24.57
f. **% in relation to outstanding securities of the same type**	0.5011	-	-

Fiscal year 12/31/2019

Type of share: common

Transactions	Quantity (units)	Total Amount	Weighted Average Price (R$)
a. Opening balance	3,402,917	83,465,224	24.53
b.1. Acquisition (Bonus payment Executive Board)	16,393	455,398	27.78
b.2. Acquisition (Repurchase Program)	0	0	0
c. Disposal (Bonus payment Executive Board)	20,477	560,046	27.35
c. Disposal (Award)	0	0	0
d. Cancellation			
e. Closing balance	3,398,833	83,308,767	24.51
f. **% in relation to outstanding securities of the same type**	0.5061	-	-

19.3. Other relevant information

To determine the percentage in relation to the outstanding securities of the same type (item 19.2, f), the shareholding base of December/2021 was used - in the amount of 671,686,529 outstanding shares.

20. SECURITIES TRADING POLICY

20.1/2. Securities Trading Policy Information / Other relevant Information - Trading Policy

BB Seguridade is subject to the rules established in the Corporate Law and CVM Resolution No. 44/21 regarding Securities Trading issued by it. Therefore, and aligned with the guidelines of Novo Mercado Regulations, special B3 Corporate Governance sector in which the Company is a signatory, BB Seguridade has, since 2013, a Securities Trading Policy approved by its Board of Directors, whose content was most recently updated on 11/27/2019.

(a) body responsible for approving the policy and approval date

The Trading Policy with the most recent revision was approved by the Company's Board of Directors on 11/27/2019.

(b) related persons

The Securities Trading Policy issued by BB Seguridade ("Trading Policy" or "Policy") is subject to or referenced by the Related Persons below:

(i) the Company itself;

(ii) Controlling Shareholders;

(iii) Directors, Supervisory Board Members and members of Statutory Committees;

(iv) people appointed by BB Seguridade or its Parent Company to occupy positions in statutory bodies of the Company's Subsidiaries and Affiliates;

(v) all employees of the Company;

(vi) any other persons who, by virtue of their position, function, role or performance of temporary work in the Company, its Parent, its Subsidiaries or Affiliates, have knowledge of Inside Information;

(vii) any person who has a commercial, professional or trusting relationship with the Company, such as independent auditors, securities analysts, consultants, among others, and who has access to Inside Information;

(viii) any of the Related Persons listed in items (ii) to (iv) who leave their position, function or position, maintaining such condition for a period of six months after their leave; and

(ix) any of the Related Persons listed in items (v) and (vi) who leave their position, function, role or performance of temporary work in the Company or its Parent, Subsidiaries and Affiliates prior to the public disclosure of Inside Information to which they have had access, maintaining such condition for a period of six months after the leave or until the Material Act or Fact to which they had access becomes public, whichever occurs first.

In addition, Related Persons must also respect the provisions contained in the Trading Policy, which are those that have the following bonds with Related Persons:

(i) spouse, from someone who is not legally or extrajudicially separated;

(ii) partner;

(iii) any dependent included in the annual income tax return; and

(iv) companies directly or indirectly controlled by Related Persons, defined in item (b) above.

(c) main characteristics

The main purpose of the Trading Policy, in line with the rules established by current legislation, is to prevent the use of inside information considered relevant to obtain undue financial advantages when trading Securities issued by BB Seguridade ("Securities"), establishing additional rules and guidelines to those proposed by regulatory bodies for trading with these Securities, providing for periods, hypotheses and exceptions of prohibition for their trading.

Every Related Persons must:

i) present their formal adherence to the rules governing the trading of Securities when they take office, function or position or start temporary work in which they have access to Inside Information, informing at that moment the quantities, characteristics and forms of acquisition of the securities of the holder.

ii) communicate to BB Seguridade all the negotiations carried out or any changes that may occur in the ownership of the Securities, within five days after the end of the month in which the positions held by them change, indicating the balance of the position at the end of the period;

iii) indicate the Securities owned by a spouse, from whom they are not legally or extrajudicially separated, or a partner and any dependents included in their annual income tax return, including also, direct and indirect parent companies, as well as negotiations carried out by these persons, in the form of the preceding paragraph; and

iv) refrain from trading with Securities during the prohibition periods indicated in item “d” below, except for the exceptions established there.

(d) provision of prohibition periods for trading and description of the procedures adopted to inspect trading in such periods

In accordance with the Trading Policy, Related Persons, as well Related Persons, are prohibited from trading with Securities:

i) without prior formalization before the Investor Relations Officer (“DRI - Diretor de Relações com Investidores”), six (6) months in advance, of an Investment Plan that establishes, in an irrevocable and irreversible manner, the dates and values or quantities of the business to be carried out;

ii) before the disclosure of a Material Act or Fact that they are aware of until the day of disclosure to the market, inclusive. The DRI may extend the prohibition period beyond the disclosure of the Material Act or Fact, if they deem it necessary to prevent damage to the Company or its shareholders, and this condition must be communicated to Related Persons;

iii) in the period of fifteen (15) days previous to the disclosure of quarterly (ITR - quarterly information) and annual (DFP - standardized financial statements) information of the Company;

iv) in exceptional periods of prohibition to trading set by the DRI, regardless of previous justification or existence of an undisclosed Material Act or Fact, Related Persons must maintain secrecy about such periods;

v) in the existence of the intention to promote a merger, incorporation, total or partial spin-off, transformation or corporate reorganization, even if such intention has been disclosed to the market;

vi) for Related Persons listed in items “b.iii)” to “b.v)”, in the event of removal from office, function, position or temporary work at the Company or its Controller, Subsidiaries and Affiliates, for the term of six (6) months after removal; and

vii) any of the Related Persons listed in items “b.vi)” to “b.vii)” who leave their position, function, role or performance of temporary work in the Company or its

Parent, Subsidiaries and Affiliates prior to the public disclosure of Inside Information to which they have had access, maintaining such condition for a period of six months after the leave or until the Material Act or Fact to which they had access becomes public, whichever occurs first.

Among the prohibitions, there is also the prohibition of trading with Securities by the controlling shareholder, the members of the Board of Directors and the Executive Officers on the day on which the acquisition or disposal of shares of the Company by the Company itself, its Affiliates, Subsidiaries or another company under common control is in progress, or if a power of attorney option has been granted for the same purpose.

In addition, the Company is prohibited from acquiring shares for maintenance in treasury and subsequent sale or cancellation in the prohibitions periods described in items "d.ii)", "d.iii)" and "d.iv)", above.

Linked and Related Persons are also prohibited from carrying out any operations with: bonds, ADRs (*American Depositary Receipt*), certificates of securities receivables, subscription bonuses, receipts and subscription rights, promissory notes, call and put options or derivatives of any kind, quotas of investment funds whose regulation provides that its portfolio of shares is composed exclusively of shares issued by the Company or, still, any other securities or contracts issued by the Company, or refered to that, by legal determination, are considered to be securities.

The Trading Policy, on an exceptional basis, allows trading with Securities in the periods provided for in items "d.ii)", "d.iv)", "dv)", "d.vi)" and "d.vii) ", above, provided they have been previously informed in an Investment Plan, which will have the following characteristics:

- contain a description of the type of trade intended, in addition to its date and quantity (or value) of securities to be traded;
- respect the minimum period of six (6) months for the Investment Plan itself, its eventual modifications and cancellations to take effect; and
- be irrevocable and irreversible.

The Trading Policy also allows tradings in the period described in item "d.iii)", provided that, in addition to the formalization of the Investment Plan, the Company has released a schedule defining specific dates for disclosure of the ITR and DFP and the Related Person undertakes in the Investment Plan to revert to the Company any losses avoided or gains obtained in negotiations with Securities resulting from any change in the dates of disclosure of the ITR and DFP, determined through reasonable criteria defined in the plan itself.

Finally, acquisitions of shares issued by the Company that are held in treasury are also permitted, through private trading carried out within the scope of the exercise of call options provided for in the call option granting program, in addition to the granting of shares in the scope of share-based compensation programs.

In addition to the Trading Policy, the Company keeps an Internal Normative Rule that specifies the procedures that shall be adopted by the management areas and its employees to ensure a strict compliance with the rules to trade with BB Seguridade's securities.

Among the operational procedures, the Internal Normative Rule establishes that, every semester, the adherence of negotiations performed by all people subject to the Negotiation Policy to the rules provided in the document will be verified with a report to the competent bodies, within the Company's governance structure, any non-compliances found.

(e) places where the policy can be consulted

BB Seguridade makes its Securities Trading Policy available on its RI (investors relations) portal (www.bbseguridaderi.com.br, Sustentabilidade e Governança (Sustainability and Governance) tab; Estatuto, Políticas e Códigos (Bylaws, Policies and Codes) item) and on the website of the Securities and Exchange Commission – CVM (sistemas.cvm.gov.br).

21. INFORMATION DISCLOUSURE POLICY

21.1. Description of the rules, regulations or internal procedures related to the disclosure of information

BB Seguridade undertakes to providing the market with objective, reliable, timely and equitably disclosed corporate information, in line with legal requirements, to allow for the best investment decision. This commitment is maintained, at all times, even in times of crisis, so that corporation's agents, especially the investor community, have democratic and quick access to this information.

In order to comply with the laws in force, the Company complies with all the legislation and rules of the Brazilian Securities and Exchange Commission ("CVM"), in particular the Brazilian Corporate Law, CVM Resolution 44, dated August 23, 2021, (CVM Resolution 44), and B3 rules, which include the Novo Mercado Regulations.

In accordance with CVM Resolution 44 and B3 rules, on February 22, 2013, the Board of Directors of BB Seguridade approved the Material Act or Fact Disclosure Policy ("**Disclosure Policy**"), which deals, in addition to the disclosure of a relevant act or fact, with expectations of future performance – *guidance*, as well as the period of silence that precedes the disclosure of its results. On November 27, 2019, the Company's Board of Directors approved the update of the Disclosure Policy, adapting its content to the current legislation and promoting wording adjustments.

In addition, the Company maintains Internal Regulations that establish the procedures to be observed by its administrative areas and employees for the treatment of disclosure of information to the market, especially those considered relevant acts or facts.

Among the mechanisms that ensure the confidentiality of undisclosed information and that the information is collected, processed and reported in a precise and timely manner, the following should be highlighted, among others:

- the maintenance of an internal self-regulation system, managed by the Investor Relations area, which includes the identification of all people who may have access to inside information;

- awareness-raising initiatives on the need for confidentiality and possible impediments for trading Company shares until the disclosure of a relevant act or fact;

- the restriction of access to information, before its disclosure, only to the people directly involved in the subject;

- the obligation to verify the information to be disclosed by a person other than the one who prepared it, with approval by a managerial-level employee; and

- the classification of any information considered relevant act or fact as confidential until its disclosure to the market, which gives it different treatment for its protection, according to the Internal Information Security Policy and Regulations.

21.2. Description of the policy for the disclosure of a material act or fact and of the procedures related to maintaining confidentiality regarding relevant undisclosed information

On February 22, 2013, the Company's shareholders, at the Annual and Extraordinary Shareholders' Meeting, approved the Material Act or Fact Disclosure Policy of BB Seguridade ("Disclosure Policy" or "Policy"). On November 27, 2019, the Company's Board of Directors approved the reformulation of the Policy, adapting it to the current legislation and proposing wording improvements, valid for three years.

The updated Disclosure Policy is available on the RI portal (www.bbseguridaderi.com.br, Sustentabilidade e Governança (Sustainability and Governance) tab; item Estatuto, Políticas e Códigos (Bylaws, Policies and Codes), and on the CVM website (sistemas.cvm.gov.br).

Related Persons, as defined below, express their knowledge of the Policy by signing the Term of Adhesion to the Securities Trading Policy and the Material Act or Fact Disclosure Policy, upon taking office, function or position in the Company, and undertake to maintain confidential all information that gives rise to a material act or fact that has not yet been disclosed, under penalty of being held liable in the administrative, regulatory, civil and criminal spheres.

Related Persons are the folllwing, within the scope of the Material Act or Fact Disclosure Policy:

(i) Controlling Shareholders;

(ii) Directors, members of the Supervisory Board and members of Statutory Committees;

(iii) people appointed by BB Seguridade or its Parent Company to occupy positions in statutory bodies of the Company's Subsidiaries and Affiliates;

(iv) all employees of the Company;

(v) any other persons who, by virtue of their position, function, role or performance of temporary work in the Company, its Parent, its Subsidiaries or Affiliates, have knowledge of Inside Information;

(vi) any person who has a commercial, professional or trusting relationship with the Company, such as independent auditors, securities analysts, consultants, among others, and who has access to Inside Information;

(vii) any of the Related Persons listed in items (ii) to (iv) who leave their office, function or position, maintaining such condition for a period of six months after their leave; and

(viii) any of the Related Persons listed in items (v) and (vi) who leave their position, function, role or performance of temporary work in the Company or its Parent Company, Subsidiaries and Affiliates prior to the public disclosure of Inside Information to which they have had access, maintaining such condition for a period of six months after the leave or until the Material Act or Fact to which they had access becomes public, whichever occurs first.

BB Seguridade uses the following as communication channels to share information about material acts and facts: the CVM website (www.cvm.gov.br), the Company's RI website (www.bbseguridaderi.com.br) and news website with a page on the World Wide Web (Internet) that provides free access to the information in its entirety, as described in its Registration Form.

As complementary initiatives that aim to ensure the dissemination of information about the Company, it should be highlighted the holding of a conference call to discuss quarterly results with live transmission over the Internet ("Webinar"), the sending of relevant facts and statements by email to people who express an interest in receiving such information and participation in events and conferences with investors in Brazil and abroad.

Exceptionally, material acts or facts may no longer be disclosed if the controlling shareholder or the directors of BB Seguridade understand that their disclosure puts the Company's legitimate interest at risk. Whenever BB Seguridade's management decides to keep confidentiality about information on a material act or fact and it becomes something beyond its control, the Investor Relations Officer must immediately disclose that information by means of a material fact.

21.3. Directors responsible for the implementation, maintenance, evaluation and inspection of the information disclosure policy.

At BB Seguridade, the Finance and Investor Relations Board conducts revisions to the Disclosure Policy every three years, submitting amendments for approval by the Board of Directors, if necessary.

The DRI is the Officer responsible for the evaluation, execution, monitoring and disclosure of information regarding material acts or facts and other information to the investor market. However, the other directors shall be jointly and severally liable in cases of non-compliance with the rules governing the disclosure of information to the market.

The violation of the rules established in the Disclosure Policy constitutes a serious violation and subjects the violator to penalties from the following spheres: (i) administrative, by means of Internal Regulations on Disciplinary Control; (ii) regulatory; (iii) civil; and (iv) criminal.

21.4. Other relevant information

All relevant information was presented in the previous items.