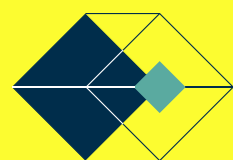




Sustainability Report 2021

Your concerns show
what is essential
in your life.



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About this report

GRI 102-45, 102-48, 102-49, 102-50, 102-51, 102-52, 102-53, 102-54

This is BB Seguridade's third consecutive annual Sustainability Report. As in previous years, this report has been prepared in accordance with the Core option of the Global Reporting Initiative (GRI) Standards, for the period from January 1 to December 31, 2021.

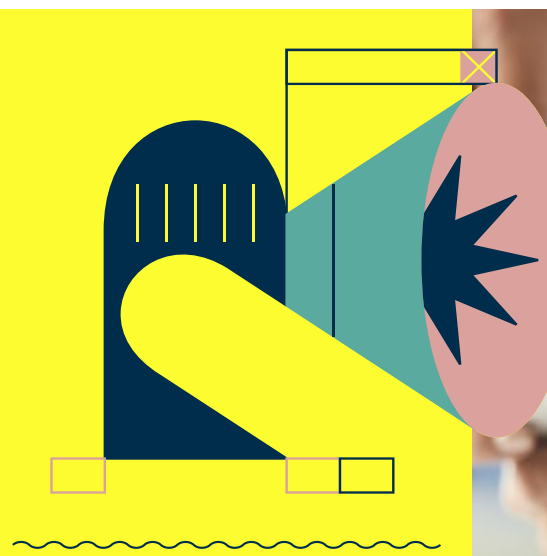
There were no restatements necessary from information provided in the previous report, published in June 2021, and there are no changes to the scope and aspect boundaries this year. Financial information has been prepared in accordance with the Brazilian Corporations Act and the financial reporting standards issued by the Brazilian Securities Commission (CVM). The financial information presented is for the BB

Seguridade conglomerate, as reported in the financial statements available at www.bbseguridaderi.com.br. The information in this report may occasionally be supplemented with data on investees – Brasilseg, Brasilprev, Brasilcap and Brasildental. In such cases, these data are presented in accordance with the standards issued by the Brazilian Private Insurance Authority (SUSEP) and the National Health Agency (ANS).



For any feedback or questions about the contents of this report, please contact our Investor Relations Department by:
Telephone: +55 (11) 4297-0730
E-mail: ri@bbseg.com.br





The online stakeholder survey elicited

903

responses that were used to select the material topics covered in this report.

Materiality

GRI 102-40, 102-42, 102-43, 102-44, 102-46, 102-47

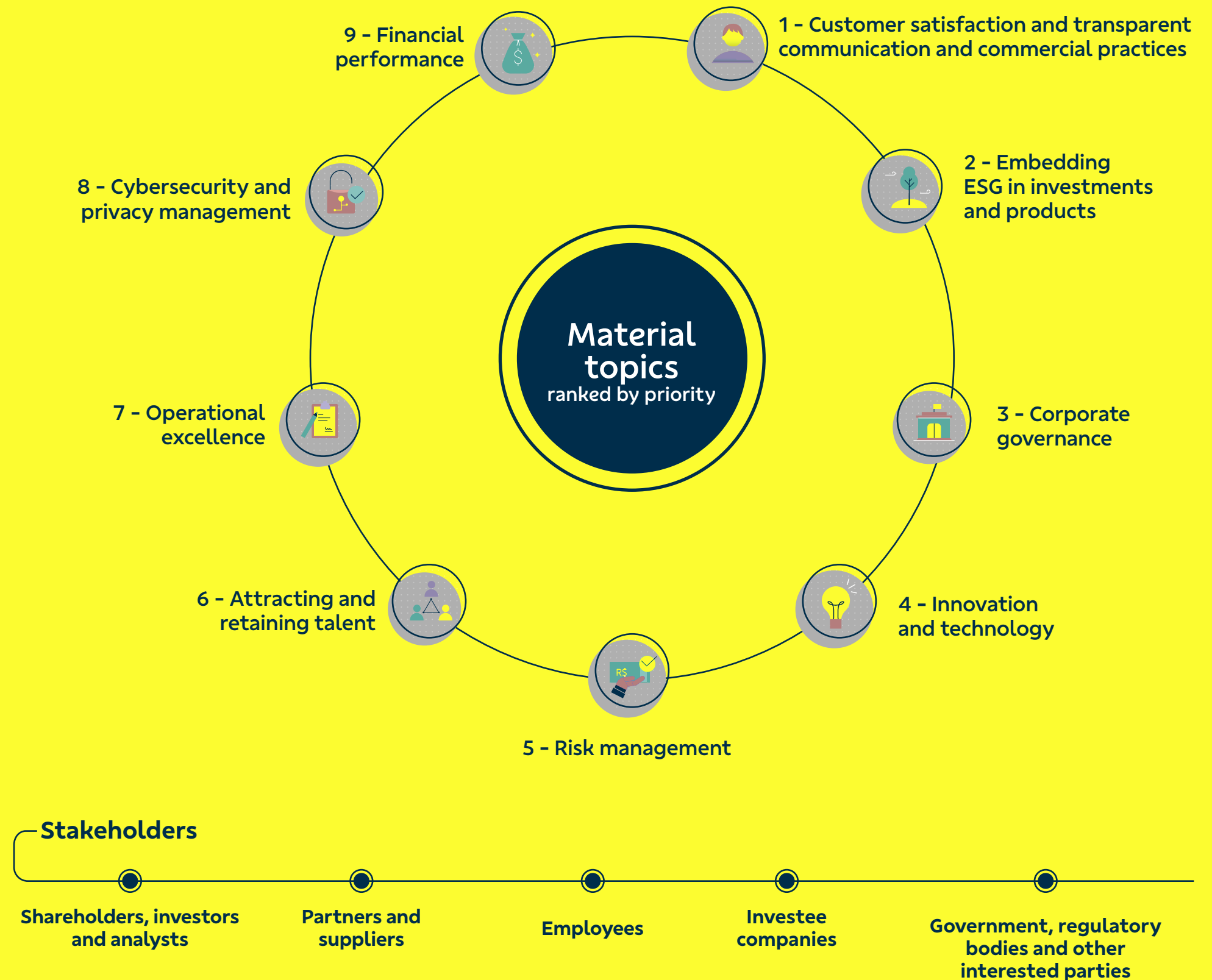
The contents of this report have been informed by a four-step materiality process:

Desktop research: On ESG ratings, industry best practices and Company information contained in the Strategic Plan, Risk Matrix and Employee and Customer Surveys.

Interviews: (15 in total) with BB Seguridade's executive officers and counselors, the statutory officers of investees, and shareholders. This step was supplemented by a workshop with Company and investees employees.

21-topic long list: Based on the previous steps, a long list of topics was developed for an online stakeholder survey, in which each respondent selected ten topics that in their view are the most material to BB Seguridade. A total of 903 survey responses were collected from the following groups: shareholders, suppliers, employees of BB Seguridade and investees and ESG experts.

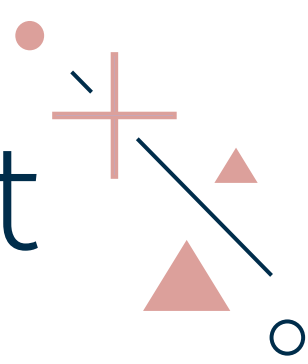
Collating responses from the online survey with the data from the desktop research and interviews, which were then prioritized into the final list of nine material topics. The materiality assessment report was approved by the Executive Board on January 31, 2022.





Ullisses Christian Silva Assis
CEO BB Seguridade

Message from the management



GRI 102-14

In the unprecedented challenges and global transformations that were accelerated in the last 2 years, we at BB Seguridade found an opportunity to demonstrate the strength of our commitment to “protecting goods, achievements and projects” and to “transforming people’s lives through the best protection ecosystem,” as expressed in our mission statement and vision, respectively, and embraced by all members of the Company.

With our eye on the future and a goal of creating value and positive impact for stakeholders and society, in an ethical, transparent and sustainable manner, we maintained our strategic objectives as the guiding principles for our initiatives in 2021, which can be condensed

into three major pillars of action: technological modernization and digital transformation; channel diversification; and an improved customer and salesforce experience.

Digital transformation and technological modernization are the primary enabler of our corporate strategy. In 2021, BB Seguridade’s group allocated approximately R\$ 333 million to accelerate the development of a technology platform with a service-oriented, cloud-based architecture to more flexibly and agile deployment of new solutions and connection with other platforms. By year-end 2021, approximately 35% of our product portfolio was already operating on the new platform. In 2022, we will expand



In 2022 we plan to migrate our main businesses to the new technology platform.

the volume invested so that all major businesses will have been migrated by the end of the year, 12 months ahead of initial planning.

In line with this principle, in July 2021 Marcelo Cavalcante de Oliveira was appointed as chairman of the Board of Directors of BB Seguridade.



Marcelo Cavalcante de Oliveira Lima
Chairman BB Seguridade

Mr. Oliveira has pursued a career with BB and has extensive experience in technology-related areas and as current Chief Technology and Digital Business at BB.

The focus on diversifying channels and business model demonstrates the Company’s concern regarding the sustainable results in the long term. While continuing to rely on the strength of Banco do Brasil’s distribution network as the main channel, at the end of last year all Group companies, including

BB Corretora, had areas dedicated to identifying and developing new sources of revenue and distribution channels, that have already started to show results through formalized partnerships.

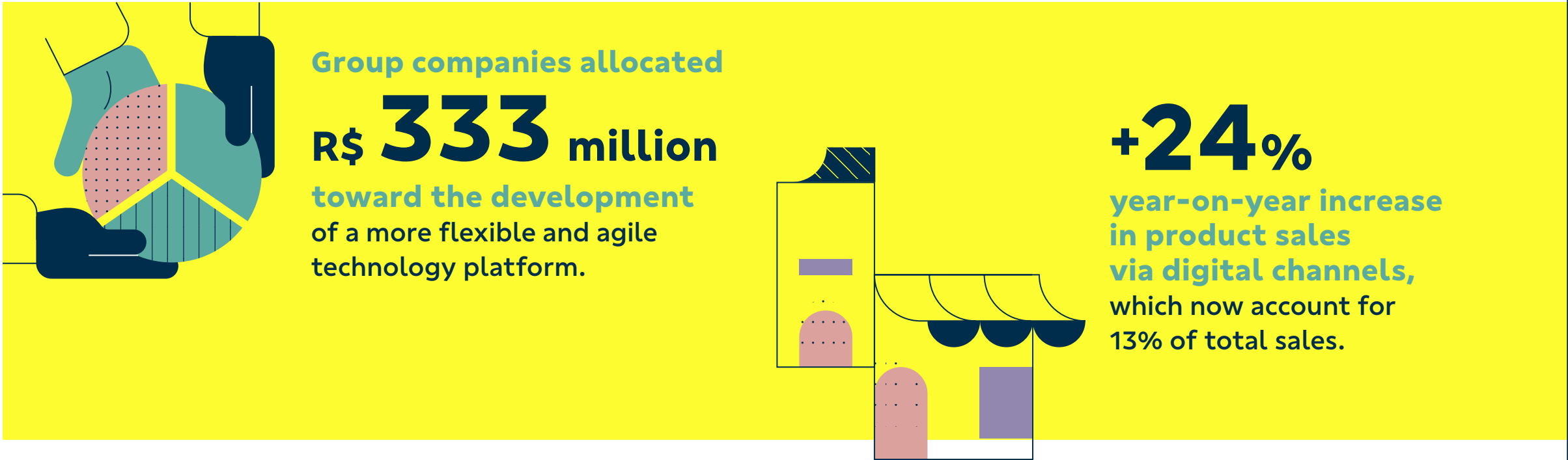
These initiatives must be consolidated and expanded in 2022, and we expect to close the year with more than 10 partnerships in operation.

However, the distribution of insurance products in Brazil still demands significant active offering effort. To address this, our

diversification efforts are also working to increase sales through digital self-service channels. In 2021 our product sales on digital channels rose by 24%, and accounted for 13% of total sales.

In addition to supporting diversification, digital channels are an important enabler of a better customer experience. Following the implementation and a review of our after-sales journeys across all products, more than 50% of support and claims requests have been processed via digital channels.

In an effort to expand our customer touch-points, we enhanced our offering of solutions providing added benefits throughout the customer lifecycle. One example is our “Insurance for Life”, which offers traditional coverage plus support services that improve quality of life and well-being. We also made an effort to expand sales of low-ticket pension plans, such as *Brasilprev Fácil* and *Brasilprev Júnior*, two products that underline the importance of saving and financial education.



Throughout 2021, we enhanced our understanding of the importance of sustainability—across its economic, environmental, social and governance aspects—for value creation. As part of this, we have worked to strengthen our ESG Forum, an initiative within our Strategic ESG Agenda Program that brings together Group companies to accelerate our ESG journey. As another legacy from the project, in 2022 we incorporated ESG topics for the first time in our strategic discussions during our review for the 2023-2027 Cycle.

In terms of financial performance, despite the worsening pandemic and the higher rate of social contribution on net income, which had a combined negative impact of R\$ 467 million, BB Seguridade posted net income growth of 1.4%.

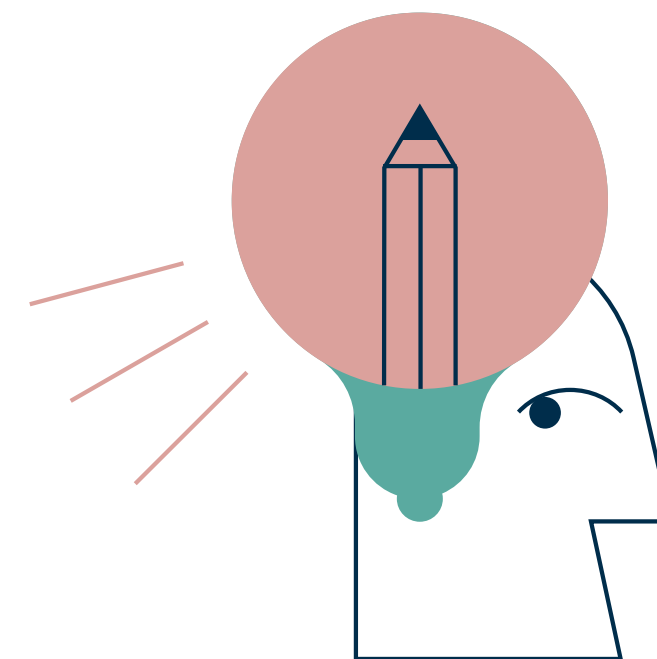
And the outlook for 2022 is even more positive: we expect operating income—which has grown consistently despite the adverse conditions—to grow by 12% to 17% across our investees as the loss ratio for insurance

policies with life coverage normalizes, after recording losses of more than R\$ 1.1 billion on COVID-19-related claims since the start of the pandemic. This, combined with a cycle of high interest rates, which will support the growth in financial income, should boost our results in 2022.

The last two years have been difficult for humanity, with irreparable losses. But as a business organization, we are confident that the lessons learned from this period and the actions implemented have made us stronger to navigate a constantly changing world. Steadily and consistently, we will continue to execute our long-term plan to ensure the sustainable growth we aspire for.

We hope this Sustainability Report 2021 provides readers with a useful account of our journey across the topics that we and our key stakeholders believe to be material.

Have a good reading!





BB SEGUROS



02



Group profile

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About BB Seguridade

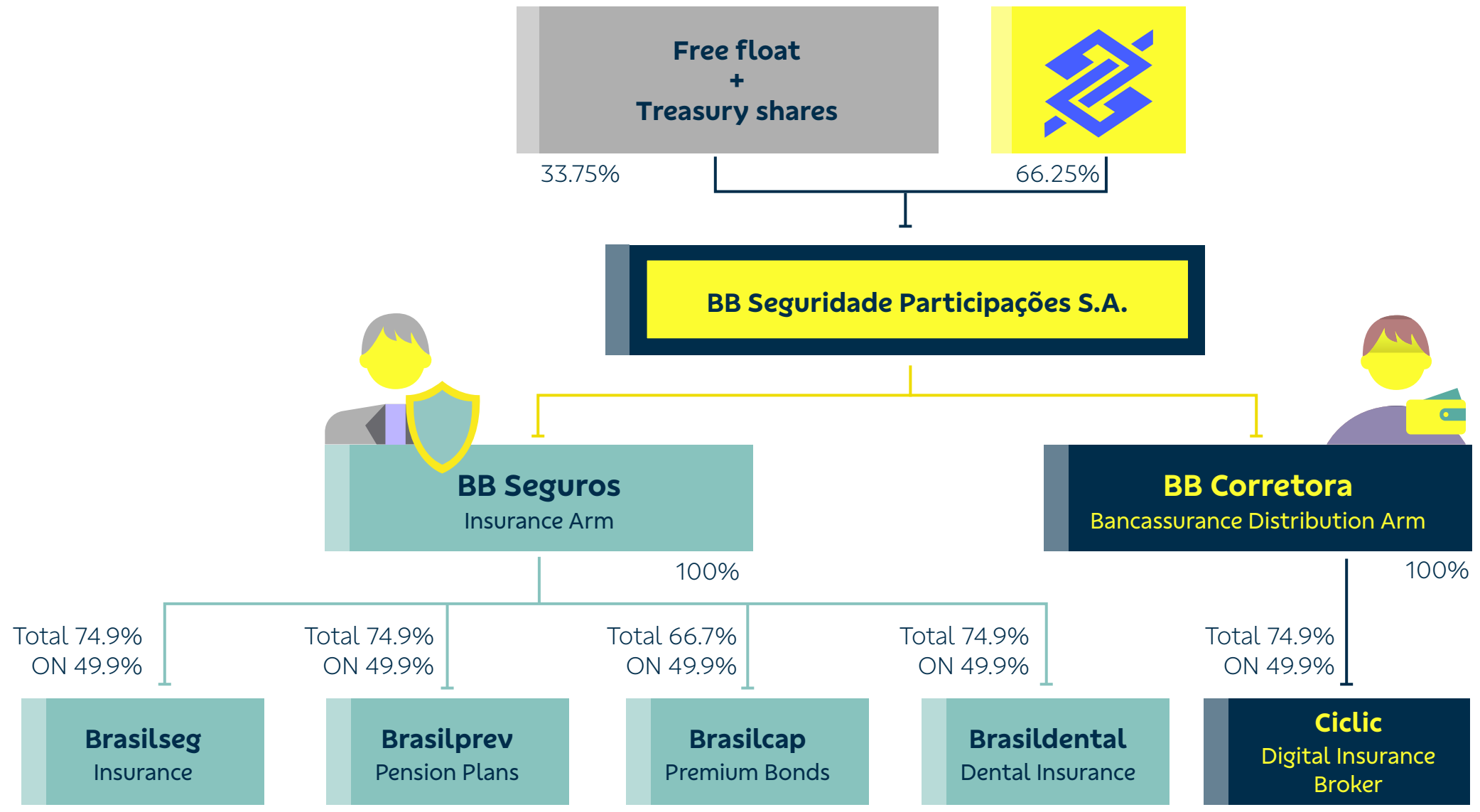
GRI 102-1, 102-2, 102-3, 102-4, 102-5, 102-6

BB Seguridade is a publicly traded holding company listed on the Brazilian stock exchange B3's *Novo Mercado* segment. Through the investees, the company operates in the insurance, pension plan, premium bonds and dental insurance segments as part of partnerships operated by wholly-owned subsidiary BB Seguros Participações S.A.; and these products are distributed through BB Corretora de Seguros e Administradora de Bens S.A.

A subsidiary of Banco do Brasil (BB), which holds 66.25% of the shares, BB Seguridade was created in 2012 after the controller carved out its insurance division into a new company. In April 2013, the company went public with what became the world's largest initial public offering that year. BB Seguridade is headquartered in Brasilia (DF).

Ownership structure

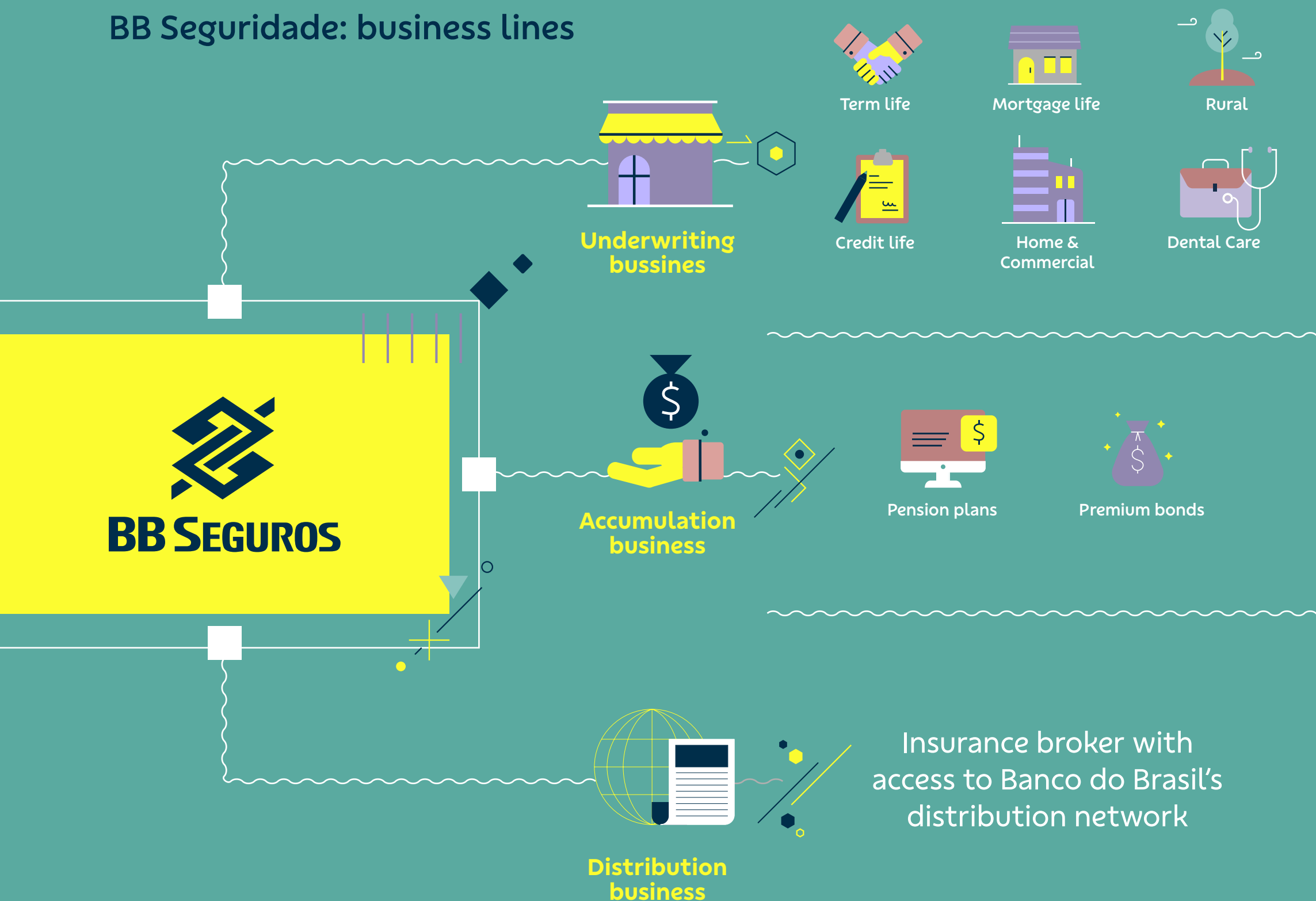
GRI 102-7



Partners



BB Seguridade: business lines



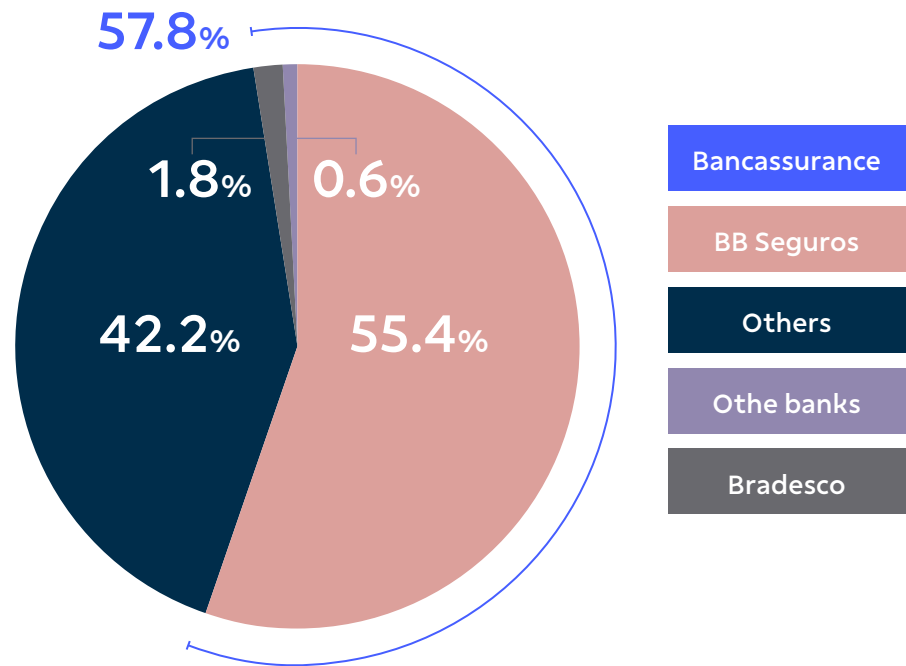
BB Seguridade equity holdings are organized into two segments:

- **Distribution businesses:** a wholly-owned brokerage subsidiary that sells insurance, open-ended pension plans, premium bonds and private dental insurance, using Banco do Brasil's distribution network. Operations outside the banking channel are carried out through a subsidiary engaged in the distribution of insurance and pension products on digital channels.
- **Underwriting and savings businesses:** joint ventures or partnerships with private entities operating in the insurance, open-ended pension plans, premium bonds and dental insurance segments.

In addition, BB Seguridade has worked to expand its distribution capacity by prospecting for commercial partners to develop a more channel-diverse business model.

Market Share - Rural Insurance

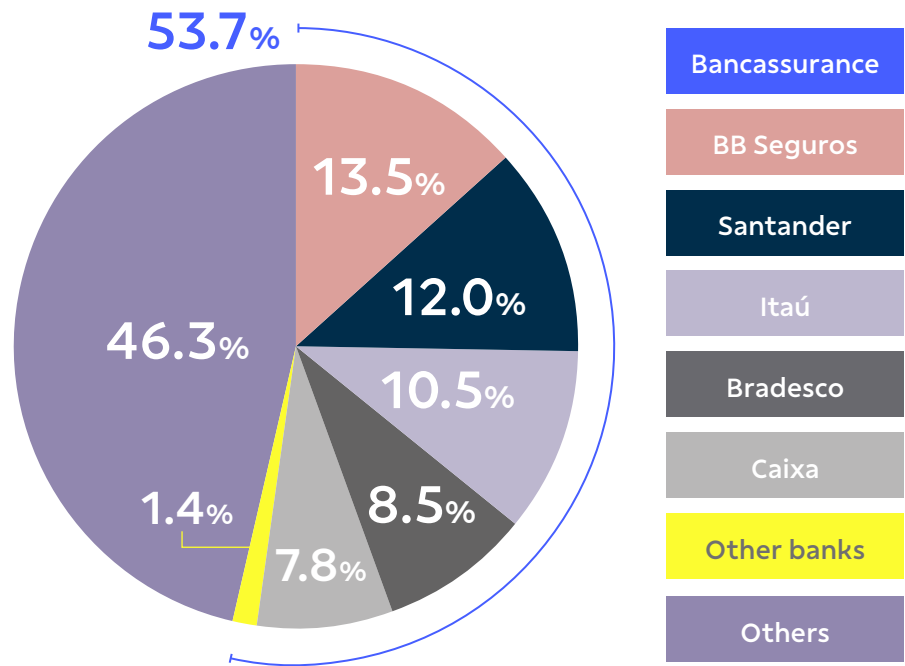
Competitive Landscape | Premiums Written¹



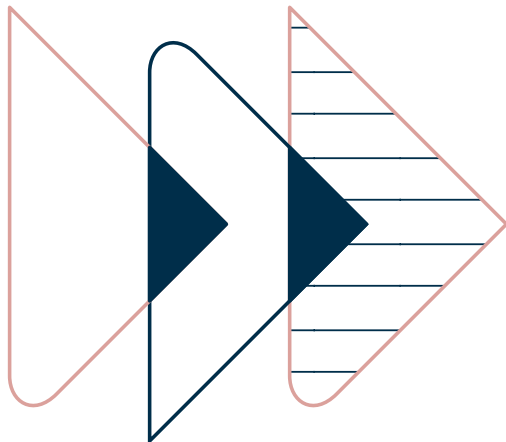
Source: Susep
Date: 12/31/2021

Market Share - Life Insurance

Competitive Landscape | Premiums Written¹



Source: Susep
Date: 12/31/2021



1. Market share takes into account just the risk component coverage, excluding saving component premiums.

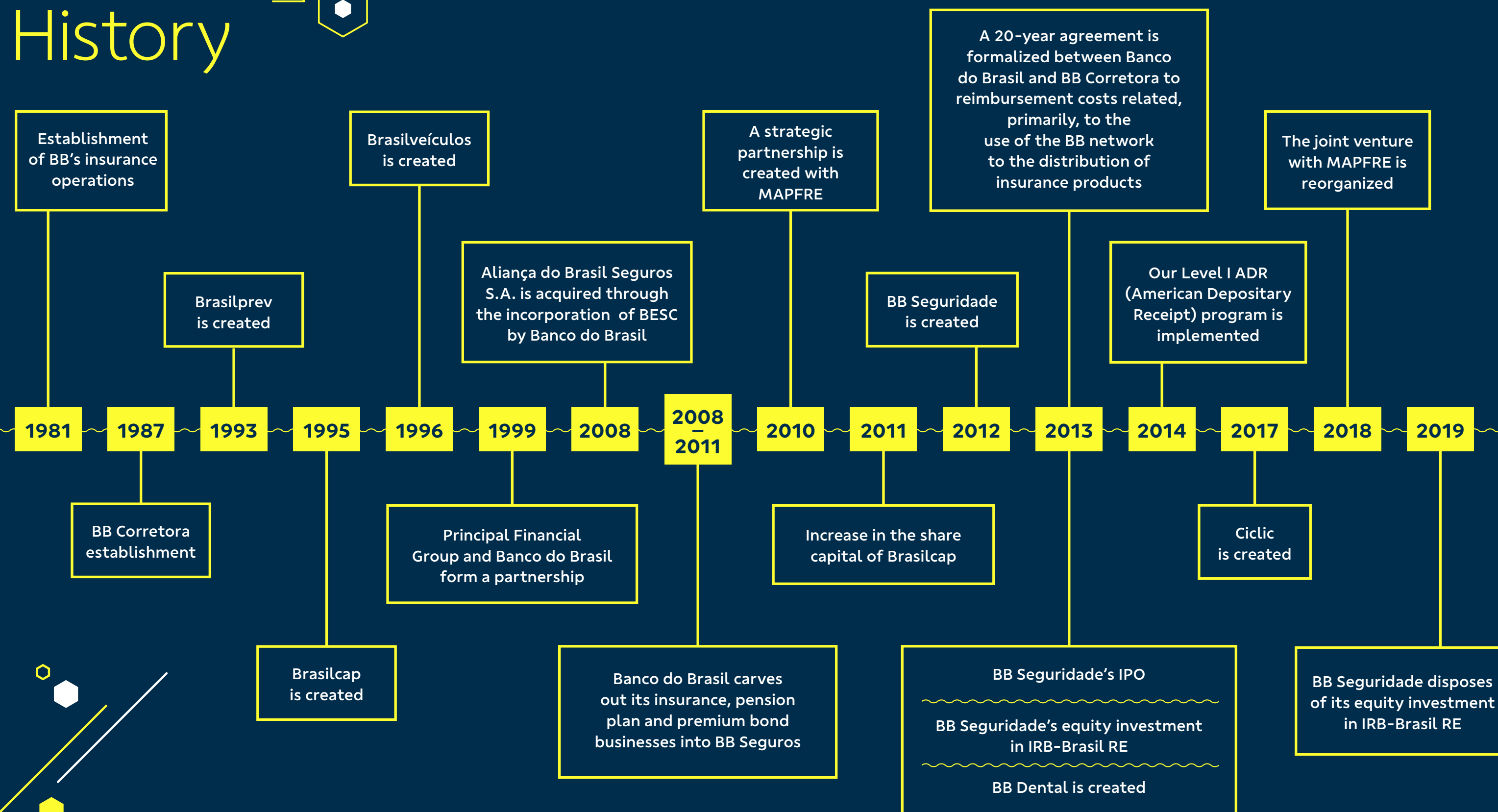
Market Share - Pension Plans



	Contributions ¹	Technical reserves ¹
1	33.0% (BB Seguros)	29.2% (BB Seguros)
2	23.2% (Caixa)	22.7% (Bradesco)
3	20.6% (Bradesco)	19.6% (Itaú)
Market size (R\$ bi)	138.4	1,074.0

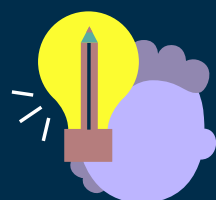
Source: Susep
Date: 12/31/2021

History



Mission, Vision & Values

GRI 102-16



Mission

Protecting goods, achievements and projects.



Vision

Transforming people's lives through the best protection ecosystem. We are a lean company that generates sustainable value.



Values

Innovation

We treat innovation as a service that is based on reflection and an understanding of who we are, where we are, and what we need to do or be. We use critical and creative thinking to keep pace with change in our market. We use empathy to identify the best opportunities that our ecosystem offers, build new and meaningful solutions, and transform the way people live and work. Our overarching goal is to create value by putting people (customers, employees and shareholders) at the center of our decisions. We work collaboratively, leveraging our multidisciplinary capabilities and complementary strengths.

Respect for customers

We see the world from our customers' perspective, so we can offer the best solutions to meet their needs. We maximize the customer experience by offering multiple channels for accessing our products and services, including after-sales solutions. We treat our customers with dignity and courtesy, respecting consumer rights and providing clear, reliable and timely advice and information to inform their decisions and provide a positive purchasing experience.

Reliability

We embed our integrity, transparency and competence in everything we do. We develop solutions that meet customers' needs, and provide clear and accurate information from purchase to after-sales. We deliver long-term, increasing and sustainable shareholder value through efficient management based on integrity and solid governance, compliance and risk management principles.

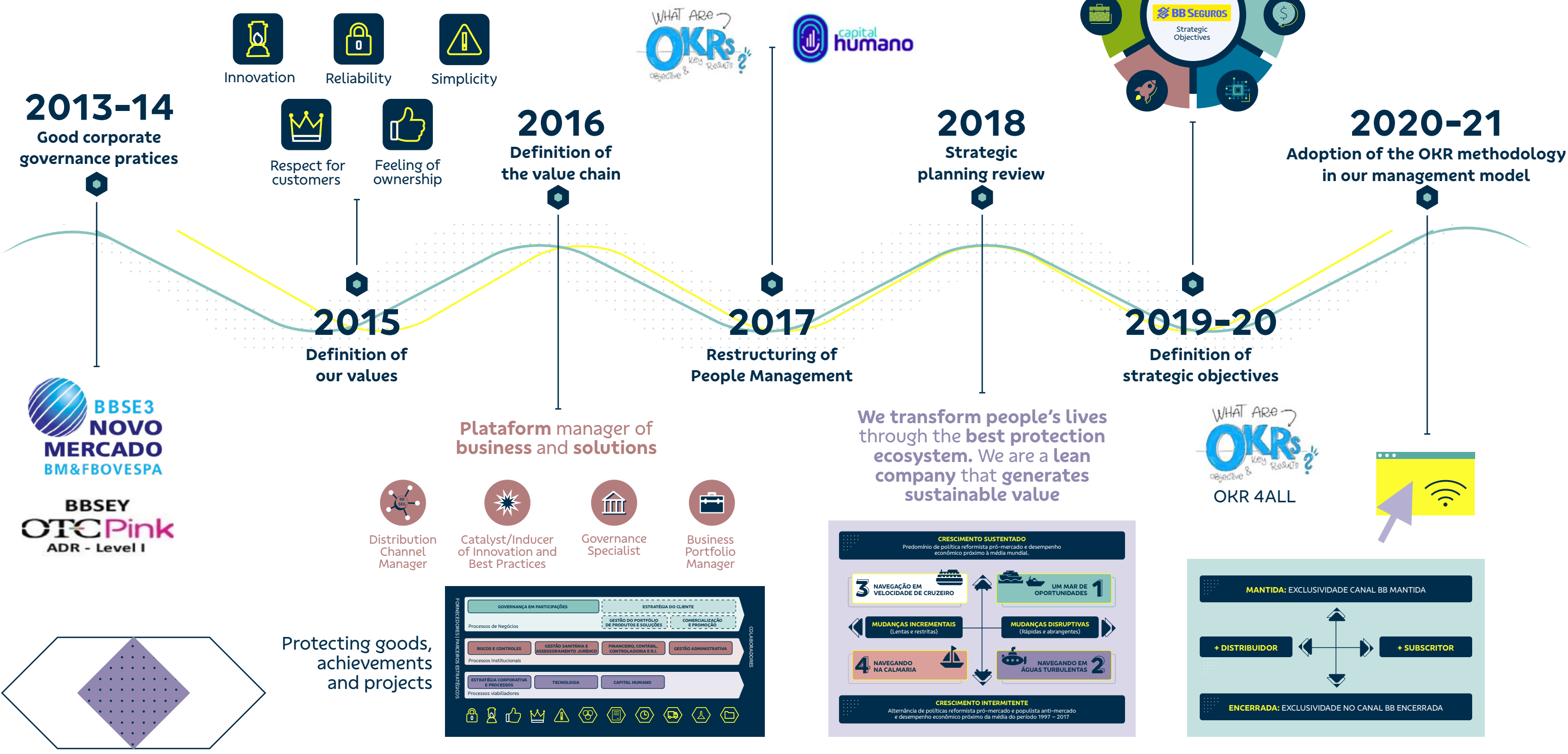
Simplicity

We channel our efforts to what really matters, without compromising value delivery to customers. We save organizational resources by constantly redesigning and simplifying complex or repetitive processes. We see simplicity as an enabler of operating efficiency and smarter approaches to working.

Feeling of ownership

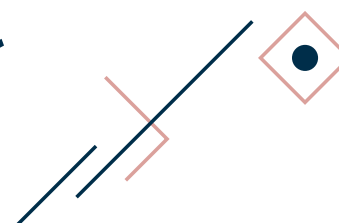
We act in the best interests of BB Seguridade. By acting responsibly and accountably, we ensure we are deserving of the trust that is placed in us. We proactively create value for the business. We explore our ecosystem to find ways to put our strategy into action.

Evolution of maturity of the strategy formulation and management process





Strategic planning



Strategic planning at BB Seguridade is guided by the mission “protecting goods, achievements and projects,” and sustained by its values of reliability, innovation, respect for customers, simplicity and a feeling of ownership.

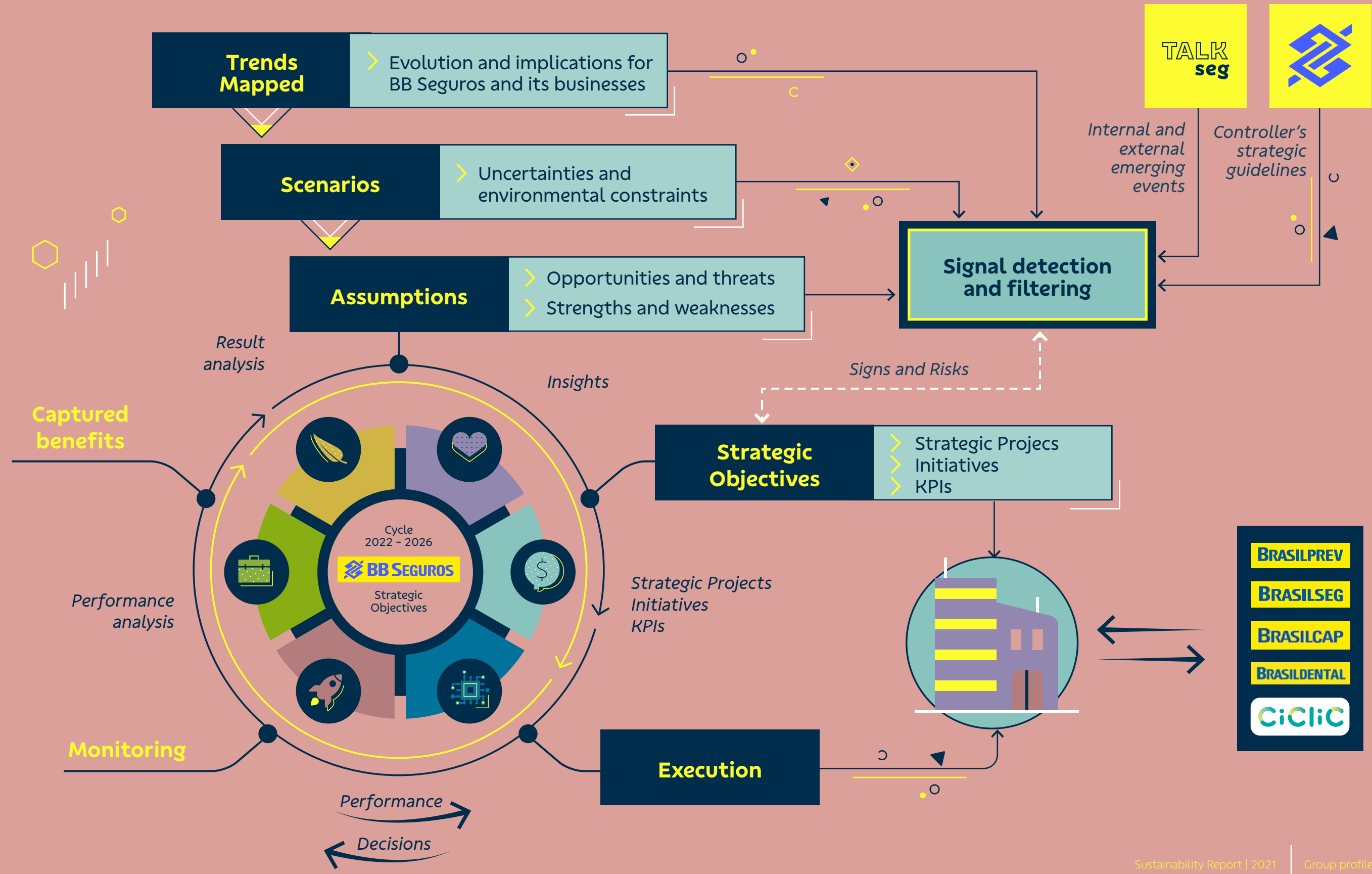
These values were articulated with the participation of the workforce, and served as guiding principles for BB Seguridade Code of Ethics and Standards of Conduct, which govern the conduct at all organizational levels. These policies, which were approved by the Board of Directors, are available in Portuguese and English on all of the Company channels, and are periodically revised to ensure they uphold standards of conduct that are appropriate to the internal and external environment. BB Seguridade promote the values, ethics principles and standards of conduct through training, communication and tone from the top.

To build an enduring business, the Company seek to balance its short, medium and long-term strategies in a way that all the bases are covered. BB Seguridade organizes annual discussions on strategic issues, with a focus on technological, relationship and intellectual capitals.

Led by the Board of Directors, and with engagement from its entire workforce, these discussions aim to align its strategic objectives with current trends, and to capture and evaluate opportunities related to our business model. BB Seguridade periodically assess these strategies against performance indicators across all investees, and adjust course where any objective is lagging, the circumstances have changed or initial assumptions no longer hold true. BB Seguridade maturity in this process has improved consistently since 2013.

Process for formulation and management of the long-term strategy

The figure below shows the components of the strategy formulation and management process within the scope of BB Seguridade.

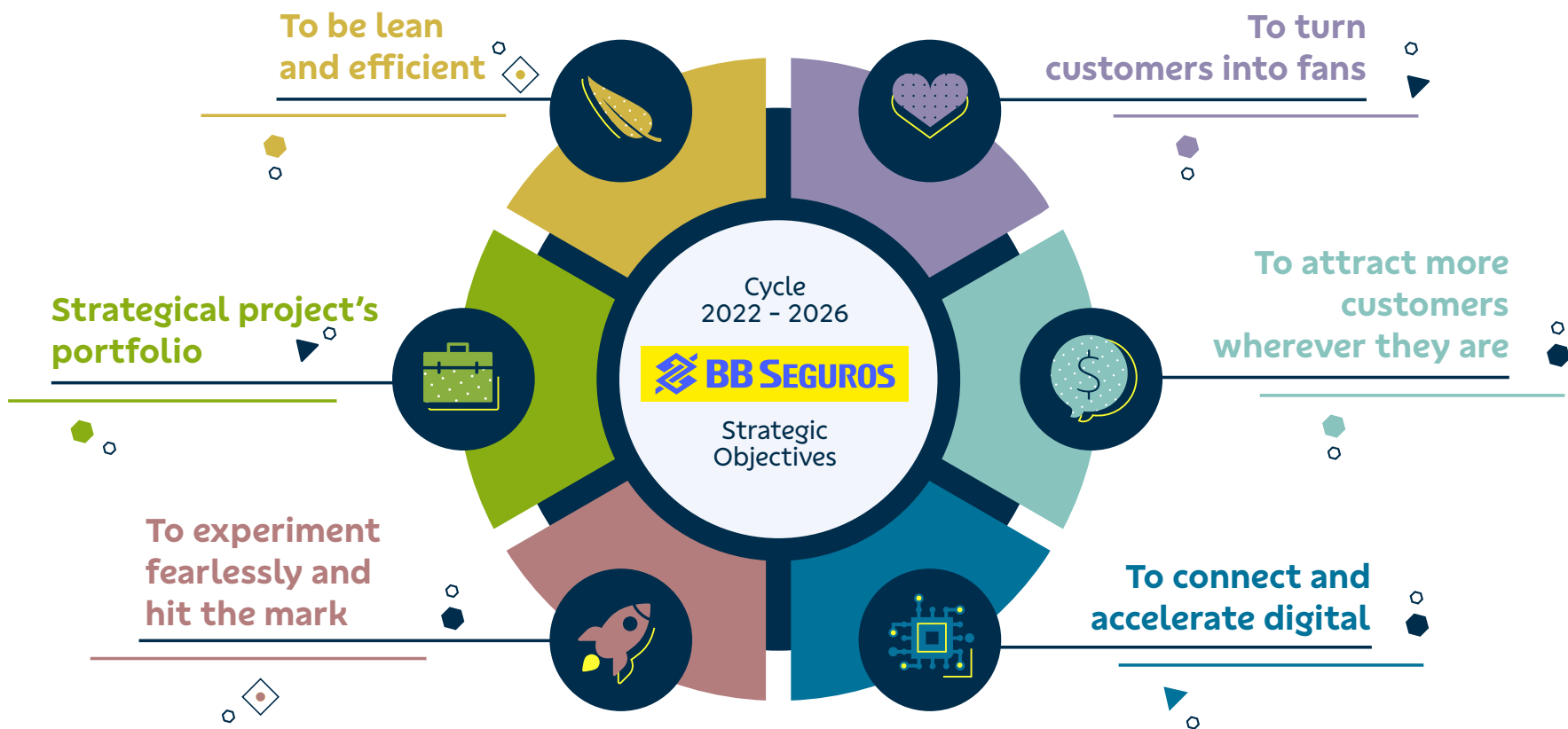


In the long-term strategic planning, BB Seguridade takes the following into consideration:

- Prospective scenarios;
- Detection and filtering of signals, trends and emerging technologies to insurance businesses;
- A SWOT Matrix describing internal and external factors in the competitive landscape in which the company operates;
- A scenario-based strategic assessment;
- Mission, Vision and Values; and
- Strategic objectives that align the long-term direction with Banco do Brasil and investees.

BB Seguridade uses this information to build its strategies, which from 2022 will also be informed by the material topics used in building the company’s sustainability strategy.

The process begins with an assessment of the external and internal environment as described in the SWOT matrix, which identifies opportunities, threats, strengths and weaknesses that can affect the company in the medium and long term, and then set priorities for the next strategic cycle, arriving at a set of objectives that complete the strategy-building step. For the 2022/2026 cycle, BB Seguridade maintained the core strategic objectives from the previous cycle, with minor wording adjustments to improve understanding and scope. BB Seguridade strategic objectives are:



- To be lean and efficient** through a lean structure and streamlined processes that enable high value creation;
- To turn customers into fans** by wowing them with the products, services, journeys and relationships;
- To connect and accelerate digital,** with digital transformation and optimization as growth lever and experience;
- To attract more customers** wherever they are;
- To experiment fearlessly and hit the mark,** transforming the future, the new and the unknown into allies to this strategy.
- After completing the strategy formulation step, we define strategic projects that will accelerate one or more strategic objectives for the cycle.

The company uses the OKR (Objectives and Key Results) framework to track progress on strategy execution. This framework comprises a set of business indicators, metrics and targets that support the objective of creating sustainable value. Once the strategic objectives have been defined, a set of five Tier 1 OKRs is defined for each of them.

Strategic pillars



Technological modernization and digital transformation, building flexibility, agility, connectivity and operational efficiency



Diversifying channels and business models in both the underwriting and savings business and in the distribution business



Improving the customer and salesforce experience with wowing products, services, journeys and relationships

All strategic planning is discussed with investees and aligned with Banco do Brasil under a Strategic Guidance Plan (POE) issued by the controller. This informs the development of an integrated plan spanning all investees.

For the 2022-2026 cycle, the strategy is clear: BB Seguridade will be wherever customers are, whether that’s on the BB app or via partner journeys not necessarily related to banking and other traditional distribution channels. Based on this imperative, the Company have implemented strategic initiatives focused on growth and long-term strategy execution, across the following themes:

- Sustainable operating performance;
- Expansion into new channels, with a focus on digital solutions and new customers;
- New technology and new business models to achieve greater flexibility, agility and connectivity;
- Deploying advanced analytics with a focus on improving the customer experience and operational efficiency; and
- Enhancing integration and accelerating the sustainability (ESG) agenda across the BB Seguros Group.

Channel diversification



As one of our strategic pillars, BB Seguridade works to prospect for and develop new models and channels to offer its products, as a collective effort with BB Corretora and all investees.

In 2021, it was created a dedicated function to identify and develop new revenue sources and sales channels. Although only recently implemented, the new function has already begun to deliver results, expanding potential revenues for 2022 from channels not related to Banco do Brasil.

During the year it was registered more than 200 banking correspondents to offer rural insurance. As part of the focus on agribusiness, one of the main business line, it was established a partnership with Agrogalaxy – a leading agricultural input retailing and services platform – to offer rural, property and life insurance to farmers.

It was also signed an agreement with Rede Promotiva to support customer acquisition in the advertising, distribution and marketing of Company insurance products, beginning with credit life insurance. The efforts will be intensified in 2022 and the Company’s expectation is to end the year with more than ten initiatives in operation.

Business model



BB Seguridade, through its subsidiary BB Corretora, operates primarily within a bancassurance business model in which insurance products are sold via a banking channel. This model has proven to be highly effective in a market where insurance solutions remain poorly understood and underutilized by a large portion of consumers. Offering these products therefore requires an extensive distribution network with country-wide reach and a specialized sales force.

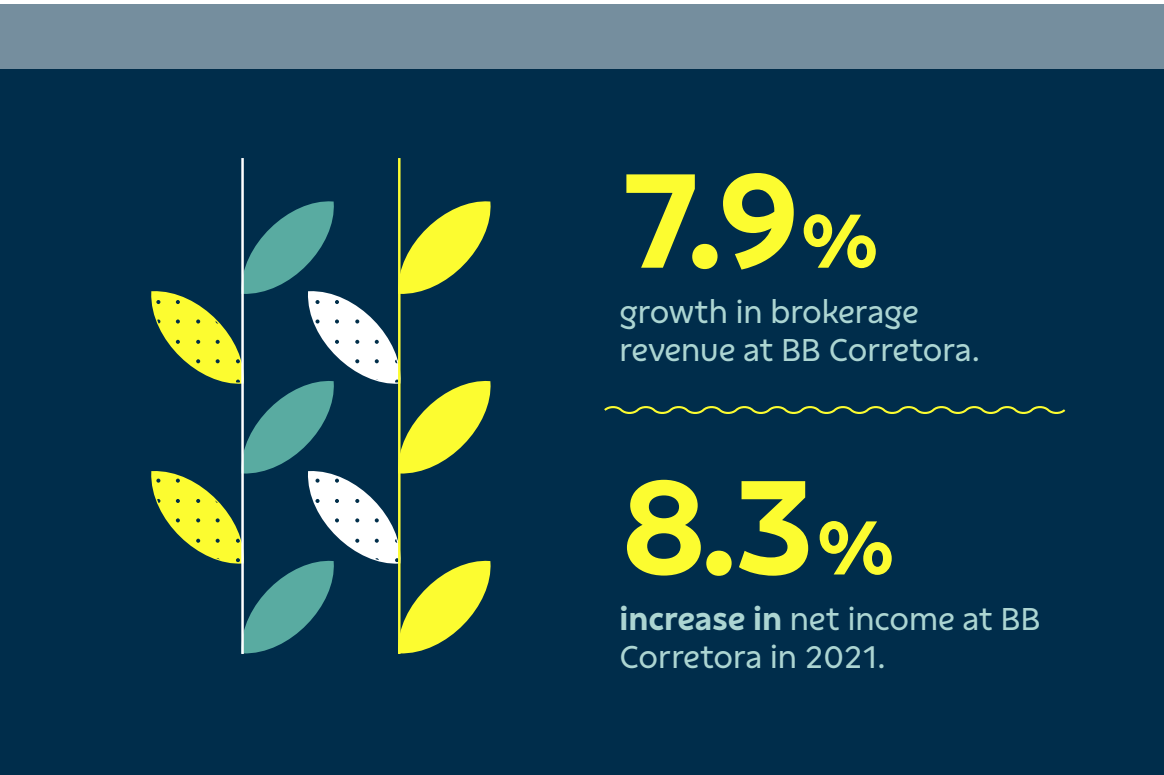
The business model combines the flexibility of private organizations with the strength and reliability of the Banco do Brasil brand—a bank with more than 210 years behind it, ranked as one of the world’s most sustainable financial institutions on the Dow Jones Sustainability Index (DJSI). With more than 50 million customers, Banco do Brasil operates a network of more than 49,200 locations including own, shared and correspondent locations, with a presence in 94.8% of Brazil’s municipalities. Banco do Brasil also operates a range of digital channels including web- and app-based self-service channels.

Group companies have access to Banco do Brasil distribution channels and customers under long-term agreements. This lends BB Seguridade the same perceived attributes—such as financial strength and credibility—that customers attach to Banco do Brasil. These attributes are valued by customers and sustain a strong brand and product position, especially in the life insurance and private pension plans.

One of the ambitions under BB Seguridade’s and its group companies’ long-term strategy is diversifying the distribution channels and customer base by developing new business models supporting sustainable growth. One example of how the company is delivering on the strategy is the investment in Ciclic, a digital broker that distributes products on less conventional channels.



Our business model combines the flexibility of private organizations with the strength and reliability of the Banco do Brasil brand.



Dedicated teams at each investee company manage new channel and new business development under the oversight of the holding, with the independence to develop and diversify into new businesses/channels that resonate and align with each investee’s objectives. To accelerate these initiatives, in 2021 BB Seguridade created a function dedicated to developing new revenue sources and channels, and a dedicated Business Development department that engages directly with investees in developing products and solutions.

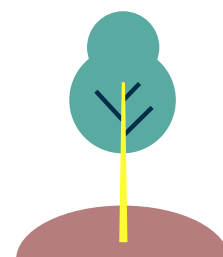
BB Seguridade and its investees have an agenda of environmental, social and governance initiatives designed to enhance and embed these aspects into the business models. Group companies also support voluntary initiatives that are relevant to sustainability. Brasilseg, Brasilprev and Brasilcap are all signatories of the Principles for Sustainable Insurance (PSI), and Brasilprev has committed to the Principles for Sustainable Investment (PRI).





200+ new rural insurance partnerships:

banking correspondents focused on crop insurance sales, generating R\$58 mm in premiums in 2021.



AgroGalaxy, Alper: Partnership established with a retail platform

to offer rural, property and life insurance to farmers.

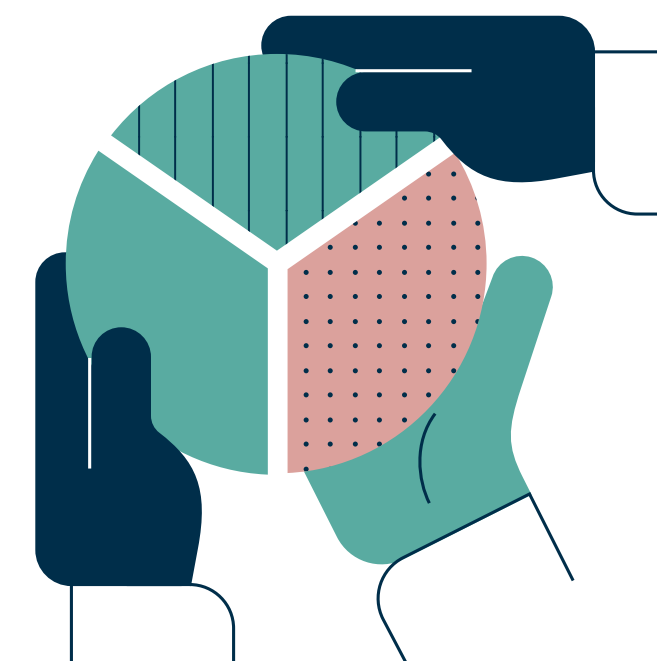


Promotiva: A partnership to offer insurance

across a network of 5,000 agents and BB banking correspondents.

In January 2022 it was generated **R\$33+ mm** in premiums via partners.

Source: Presentation of 4th quarter results.



In 2022 we expect

New partnerships in retail agro and cooperatives

Onboard at least 5 major cooperatives and rural insurance retailers to offer insurance products, and attract up to 500 correspondents to offer crop insurance, especially in non-financed areas.

Correspondent network expansion

New correspondent managers to offer credit life, home and auto insurance, as well as products specifically targeted to BB's 14,000 transactional banking correspondents.

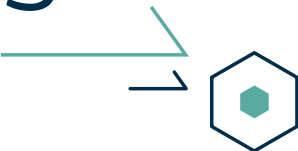
Specialization in BB wholesale segment

New agreements with specialist partners to drive new business in BB's wholesale/corporate segment, especially large risk insurance and transport segment.

Digital Partnerships

Product distribution via digital banks and wallets.

External initiatives



GRI 102-12

BB Seguridade and its investees have subscribed to and endorsed external initiatives across the economic, environmental and social dimensions which are aligned with its strategic drivers, including the following:

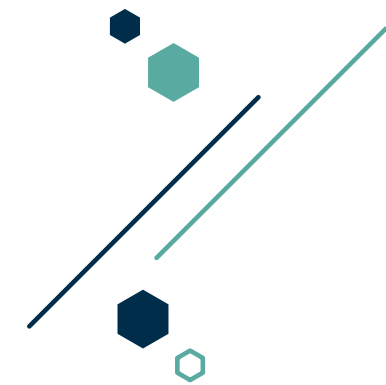
BB Seguridade

- B3 Novo Mercado** – BB Seguridade’s listing on the enhanced governance segment of the Brazilian stock exchange since going public confirms its commitment to transparent disclosure, in particular to minority shareholders.
- IG-SEST** – The company is listed at the highest governance level of the Government-Owned Enterprise Governance Index, published by the Office for Coordination and Governance of State-Owned Enterprises (SEST).
- Incentivized Programs** – In 2021 the company supported 7 social projects in the amount of R\$ 8,600 thousand with tax incentives from the Fund for Children and Adolescents (Fundo para a Infância e Adolescência) and the Elderly Fund (Fundo do Idoso).

Brasilseg

- ISO 14001:2015** – The certification attests that the company’s Environmental Management System (EMS) conforms to internationally recognized standards based on an assessment of significant, direct and indirect environmental aspects and impacts from head-office processes. Taking care of the environment is a daily practice at the company, which works towards environmental management targets and challenges that impact the entire value chain.
- Pacto Global Rede Brasil** – Brasilseg has been a signatory of the Global Compact since 2019, helping to build a more inclusive and equitable global market.
- Programa Brasileiro GHG Protocol** – Greenhouse Gas (GHG) emissions at Brasilseg headquarters and its Franca office are measured for offset purposes using the GHG Protocol carbon accounting tool.

- Sustainable Development Goals (SDGs)** – Brasilseg supports the SDGs through a set of commitments, programs and targets across diversity, inclusion, customer relations and compliance. Employees are engaged around this agenda through training initiatives within the company.
- Principles for Sustainable Insurance (PSI)** – Brasilseg has been a signatory since 2019, and has implemented a range of initiatives, projects and investments supporting the PSIs.
- Incentivized Programs** – In 2021 Brasilseg launched 20 social and cultural programs with tax-deducted funding under the Culture Incentive Act and the Sports Incentive Act, the Children and Adolescent Fund and the Elderly Fund, benefiting 65,000 people.



Brasilprev

Principles for Responsible Investment (PRI) – Brasilprev subscribed in 2017 to the PRIs, a set of global standards on responsible investment that encourage investors to incorporate environmental, social and governance (ESG) aspects into their investment processes.

Enhanced ESG Investing Strategies – In 2021 Brasilprev launched a fund, called Brasilprev TOP ASG, that allocates investments to foreign-based ESG Exchange-Traded Funds (ETFs), adding to its existing offering of ESG funds: *Brasilprev Private ASG FIC Multimercado* and *Brasilprev Top ASG Brasil FI Ações*. These funds had combined net assets of R\$ 990.8 million as at year-end 2021, compared to R\$ 59.1 million as at year-end 2020.

Green Bond Statement – Brasilprev has been a signatory since 2017 along with other investors, representing approximately R\$ 1.8 trillion in assets under management. Signatories pledge to engage with government and non-government entities to support the development of a robust green bond market in Brazil that can genuinely contribute to tackling climate change.

Carbon Disclosure Project (CDP) – Brasilprev is a signatory and has access to a global database of information about the commitments undertaken by investees or potential investees to curb carbon emissions and support sustainability initiatives..

Incentivized programs – In 2021 Brasilprev supported social programs under incentive laws (Elderly Fund, FUMCAD, PRONAS and PRONON), benefiting more than 85,600 people.

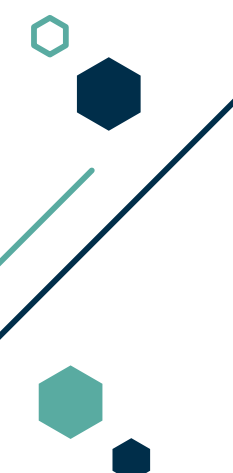


Brasilcap

Principles for Sustainable Insurance (PSI) – Brasilcap was the first premium bond company to become a signatory of the Principles for Sustainable Insurance (PSI), in 2015. This reflects the company's ambition to be an important voice in building a more conscientious and fair society, and achieving continuous improvement in ESG performance, risk mitigation and transparent reporting to all stakeholders.

Ethos Institute – Brasilcap is a member of and sits on the Institute's forums on ESG issues, and uses the Ethos Tool to manage disclosures and monitor ESG and overall sustainability performance.

COVID-19 Response – Brasilcap expanded its corporate social responsibility efforts as part of its response to the COVID-19 health crisis.



Membership in associations

GRI 102-13

Throught its investee companies, BB Seguridade is represented at the following associations: Brazilian Confederation of General Insurance, Private Pension and Life Insurance, Health Insurance and Premium Bond Companies (CNseg), Brazilian General Insurance Confederation (FENSEG), Brazilian Open-Ended Pension and Life Insurance Federation (FenaPrevi) and the Brazilian Premium Bonds Federation (FENACAP).





03



Governance

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Ethics and integrity



GRI 102-16, 102-17, 205-1, 205-2, 205, 103-1, 103-2, 103-3

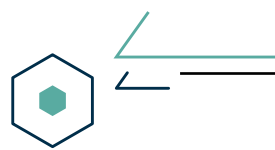
BB Seguridade operates in compliance with a regulatory framework that governs relationships between public and private entities in Brazil. It also seeks to uphold high standards of ethics and integrity in the value chain, in line with best practices recommended by the Brazilian Office of the Comptroller General (CGU). These recommendations are incorporated in internal strategic guidelines, as any noncompliance can damage the reputation and its share value.

All Board members of the parent company are onboarded within a program in which they are instructed on the internal policies, and undergo periodic training. All 28 executives have access to self-training modules on ethics and integrity, and attend courses and lectures delivered by industry experts.

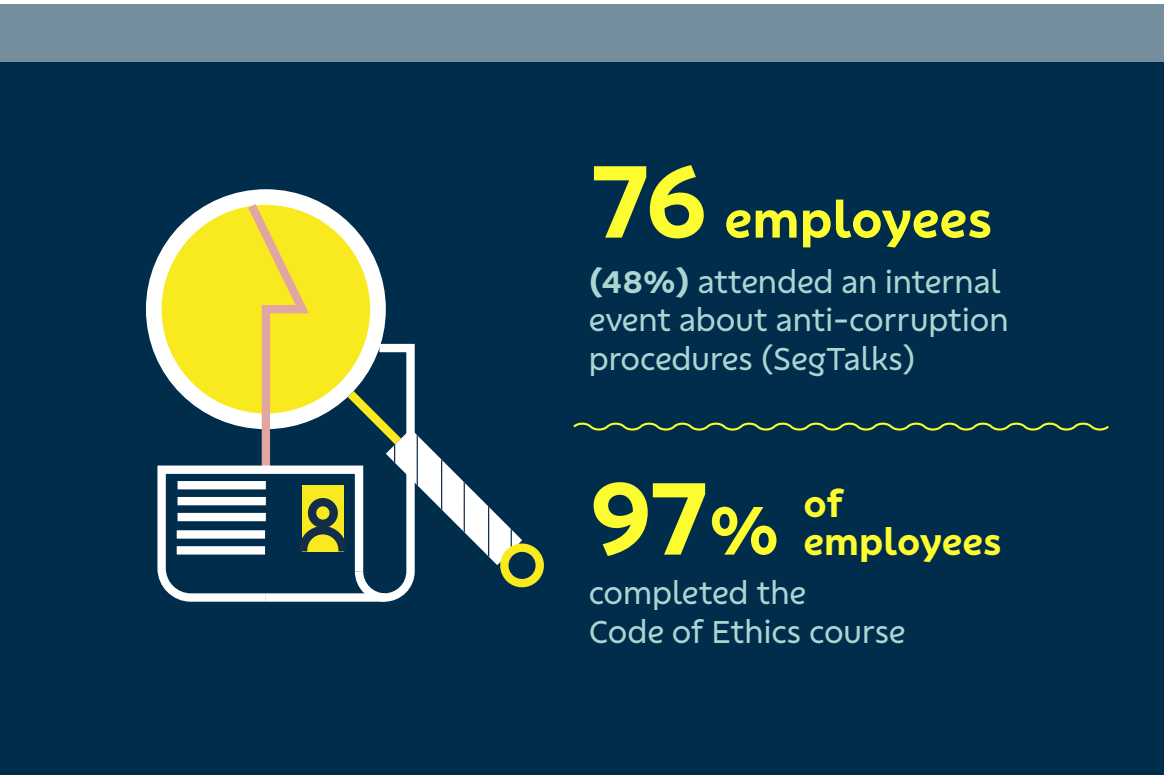
These policies are also available on the intranet to all employees. In addition to these, it has been conducted assessments to map out the business functions and processes that are most exposed to corruption risk. In the most recent assessment, it was identified 11 types of corruption risk, which fall under both the Operational Risk and the Integrity Risk categories.

It has also been regularly implemented internal social media communications initiatives about the anti-corruption guidelines and procedures so they are disseminated organization-wide. Within the Integrity Program, 76 employees (48%) attended an internal event on anti-corruption, called SegTalks, and 97% of the workforce completed a course on the Code of Ethics.

Business partners are required by contract to familiarize themselves with the anti-corruption policies and procedures, which are available on the website.



Business partners are required by contract to familiarize themselves with the anti-corruption policies and procedures.



BB Seguridade submits its draft master agreement to Banco do Brasil for review. Article 11 of the master agreement addresses anti-corruption, requiring business partners to familiarize themselves and comply with the Code of Ethics and Group companies’ standards of conduct and policies on money laundering and terrorist financing. These include:

Brasilcap: 100% of governance-body members and employees received communications and training about anti-corruption policies and procedures in the year. Business partners also receive communications on anti-corruption policies and procedures during onboarding and when they are updated.

Brasilprev: 100% of employees and business partners received communications about anti-corruption policies and 97% of contractors received related training. Brasilprev’s Anti-Corruption Policy is available on its website, and anti-corruption is also addressed in its Supplier Code of Conduct, a document provided to suppliers when signing their contracts, which contain additional anti-corruption clauses. Brasilprev provides e-learning-based Code of Conduct and anti-corruption training to all new hires, and refresher training on an annual basis company-wide.

Brasilseg: 100% of employees and business partners receive communication about internal policies and procedures on anti-corruption, and all contracts contain clauses on internal controls and ethical conduct. Members of the Board of Directors receive copies of Brasilseg’s corporate policies and code of ethics and business conduct when assuming their positions. In addition, 98.77% received related training.

Integrity program

BB Seguridade has an Integrity Program that governs relationships between public and private entities, helping to strengthen ethics, internal controls, corporate governance and anti-fraud and anti-corruption practices. The program conforms to Decree 8,420/2015, on the implementation of Brazil's Anti-Corruption Act, and was approved by the Board of Directors in 2016, as part of a commitment to adopt and uphold high standards of integrity. Tone from the top underscores the importance of compliance as a basic principle of corporate governance in the public sector, and of upholding expected standards of conduct as outlined in BB Seguridade's Code of Ethics & Business Conduct.

BB Seguridade is firmly committed to fighting corruption and building an ethical business environment. To this end, the Integrity Program is periodically revised to incorporate measures – including at investees – designed to prevent, detect and remediate acts of corruption involving Brazilian or foreign government officials, committed by employees, governance-body members or third parties acting on behalf or for the benefit of BB Seguridade, and to prevent, identify and take disciplinary action in respect of misconduct committed by legal entities that causes damages to company assets.

The Company seeks to continuously improve the program through annual Maturity Assessments. These confirmed gradual improvement from 2018 to 2020 on two important indicators: organizational culture of integrity, and integrity mechanisms, policies and procedures. The percent scores in the 2018, 2019 and 2020 assessments were respectively 64.6%, 68% and 74% – very close to the target of 75%. In the next cycle the objective is to require investees to obtain Pró-Ética certification for 2022/2023, and achieve a 75% maturity score in the 2021 Integrity Program Assessment.

In 2021 the Integrity Program underwent a new assessment and improvement cycle in which indicators were incorporated to monitor the corporate culture of organizational integrity. This provided a vision of where it needs to address, especially in terms of training, to enhance program maturity.

The program is also aligned with BB Seguridade's strategic drivers, fostering best management practices in order to maintain a corporate environment that promotes high standards of integrity, ethics and transparency, and delivers sustainable results. Technical forums or meetings on integrity are periodically organized and are attended by members of senior management and governance bodies, employees, and representatives from associates.



Code of Ethics & Business Conduct

BB Seguridade recognizes that ethical conduct is essential to sustainable growth, and seeks to uphold the highest standards in all business relationships. BB Seguridade’s Code of Ethics & Business Conduct sets out guiding principles on the conduct expected of members of senior management and governance bodies, employees, and third parties. The Code informs business decisions and sets out the ethical conduct and integrity that all are individually responsible to demonstrate.

The Code is consistent with Brazilian laws and regulations and the internal standards that govern business relationships. Each team member is responsible for not turning a blind eye but instead reporting not only unlawful actions, but any other conduct that is inconsistent with the values and ethics principles.

The BB Seguridade Code of Ethics & Business Conduct is available for reference on the corporate intranet and on the Investor Relations website. Because all BB Seguridade employees are seconded from Banco do Brasil, our controlling shareholder, they are also required to adhere to its Code of Ethics & Business Conduct. All employees are required to confirm that they have read and agree to abide by the Code’s guidelines.



Guiding principles

Customers and users

“We respect customers and users.”

Senior management and employees

“We value all of those who contribute to the company.”

Suppliers

“We recognize the importance of our suppliers having practices in place that are aligned with our ethics guidelines.”

Shareholders and investors

“We provide high-quality and transparent information to the shareholders and investors.”

Business partners

“We seek to do business with partners that are aligned with our values.”

Competitors

“We are committed to ethics and dealing fairly with our competitors.”

Governments

“Our government relationships support mutual interests and Brazil’s development.”

Communities

“We are committed to supporting social upliftment.”

Regulators

“We abide by and support enforcement of applicable laws and regulations.”

Any questions or requests for advice can be addressed to the Ethics & Integrity Committee via Ethics & Integrity Channel. This channel also receives reports, including anonymous reports, on misconduct or suspected misconduct.

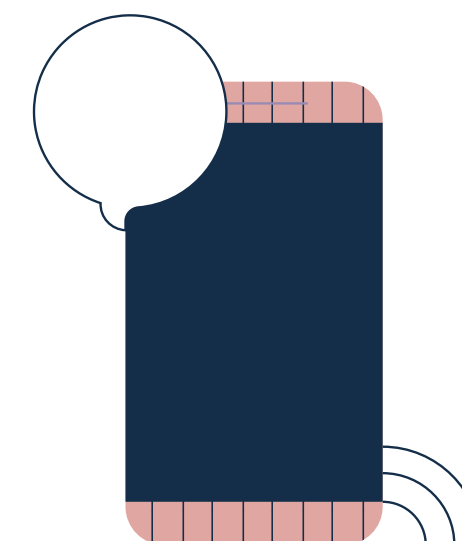


Ombudsman and Whistleblowing Channel

In 2021 BB Seguridade began to use Banco do Brasil's Whistleblowing Channel and Ombudsman for addressing ethics and integrity matters.

The Ombudsman is the Banco do Brasil channel for addressing concerns raised by active employees (both in Brazil and abroad, and including BB Seguridade employees), former employees (within 30 days of termination), interns, apprentices, and contractors. The Ombudsman receives, reviews and recommends actions in response to reports of or concerns raised about conflicts of interest in the workplace and/or violations of the Code of Ethics & Business Conduct. Employees may contact the Ombudsman by email: ouvidoriainterna@bb.com.br or by letter addressed to the Ombudsman at the address SAUN Quadra 5, Bloco B, Torre Central, 5º andar, Brasília (DF) – CEP 70040-912.

Reports of suspected misconduct of any nature can be made via the Banco do Brasil Whistleblowing Channel (www.bb.com.br/canaldedenunciasbb), which is available to receive reports from all employees, including BB Seguridade employees, as well as customers, users, business partners, and suppliers. Reports can be made on an identified basis or anonymously. The system ensures that all information is handled confidentially and that good faith whistleblowers are protected from retaliation. Whistleblowing reports inform business process improvements at Banco do Brasil and BB Seguridade.



Preventing and combating money laundering and corruption

GRI 205-3

BB Seguridade has a policy on preventing and combating money laundering and corruption that governs the company's conduct and its investees, each of which sets its own guidelines based on its needs and the laws and regulations to which it is subject.

To ensure the guidelines on money laundering, corruption and terrorist financing are consistent with applicable laws and regulations, the Company conducts a review of all control mechanisms every three years or at any time as needed after they are submitted to the Board of Directors for approval.



All governance-body members, employees and contractors are required to comply with this policy in performing work on behalf of the Company.

Among the core guidelines in the policy is the use of procedures to prevent unlawful practices, such as due diligence before completing strategic investments, in order to mitigate money laundering and terrorist financing risks. In addition, BB Seguridade restricts doing business with suppliers, partners and financial-asset counterparties whenever there is evidence that they have engaged in unlawful acts.

BB Corretora has a Manual on Preventing Money Laundering and Terrorist Financing that establishes procedures for preventing unlawful acts. Internal communications are regularly issued, reaching all audiences within the Company. Whistleblowing reports are submitted anonymously and referred to the appropriate authorities where there is evidence of unlawful acts having been committed.

As a holding company, BB Seguridade has no operations that are assessed for risks related to money laundering. However, it keeps in its risk inventory that identifies events which could potentially be caused by misconduct, fraud or corruption.

In business transactions involving insurance and pension products intermediated by BB Corretora de Seguros e Administradora de Bens, an assessment is conducted of the instruments used, the transaction method, the frequency, and the parties and amounts involved with a view to detecting evidence of money laundering or terrorist financing

As at December 31, 2021, the Company and its investees had not identified any confirmed instances of corruption pursuant to the Brazilian Anti-corruption Act or Clean Companies Act, and no contract was terminated or not renewed as a result of any violations. During the reporting period it has been identified no public legal cases regarding corruption brought against the organization or its employees. There were also no terminations of employees during the year due to legal cases regarding corruption.



BB Corretora has a Manual on Preventing Money Laundering and Terrorist Financing that establishes procedures for preventing unlawful acts.

Corporate governance

GRI 102-18 | 103-1, 103-2, 103-3

In addition to implementing best practices in corporate governance, the management delivers on its commitment to accountability, equity and social and environmental responsibility by using tools to monitor risks and compliance and by aligning the conduct of executive officers with the interests of shareholders. The Company uphold transparency principles in all business transactions, including arms-length pricing, terms and rates that are compliant with applicable regulations, internal standards and policies, and the interests of shareholders and other stakeholders.

This commitment is evidenced by the Company listing in the Novo Mercado segment of the Brazilian stock exchange, B3, since going public in 2013 – this segment brings together companies that demonstrate the highest standards of corporate governance.

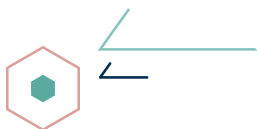
BB Seguridade is Tier 1-Certified in the Governance Index published by the Brazilian Office for Coordination and Governance of State-Owned Enterprises (IG-SEST), which tracks federal government-owned companies on compliance with laws and regulations.



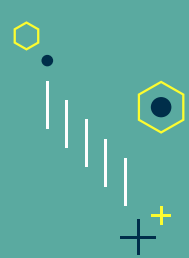
In April 2021, the General Shareholders' Meeting at BB Seguridade approved amendments to the Company's Bylaws for consistency with the new SEST Model Bylaws. These are designed to promote best practices and alignment with guidelines issued by the Organization for Economic Co-operation and Development (OECD). Some of the key amendments relate to adequately handling conflicts of interest involving executives and directors, and improvements to the process for selecting members of governance bodies.

As part of the good governance practices, BB Seguridade carries out annual performance reviews of the entire workforce in accordance with the Bylaws and the Brazilian Corporate Governance Code.

Internal principles and practices are designed to strengthen transparency in management, build enterprise value, facilitate investor access to the company’s capital, and ultimately support business sustainability. In 2021 BB Seguridade made efforts to improve governance by developing increased process maturity through a dynamic set of work agendas that extended beyond minimum regulatory compliance.



BB Seguridade is committed to accountability, equity and social and environmental responsibility in the use of risk and compliance monitoring tools.



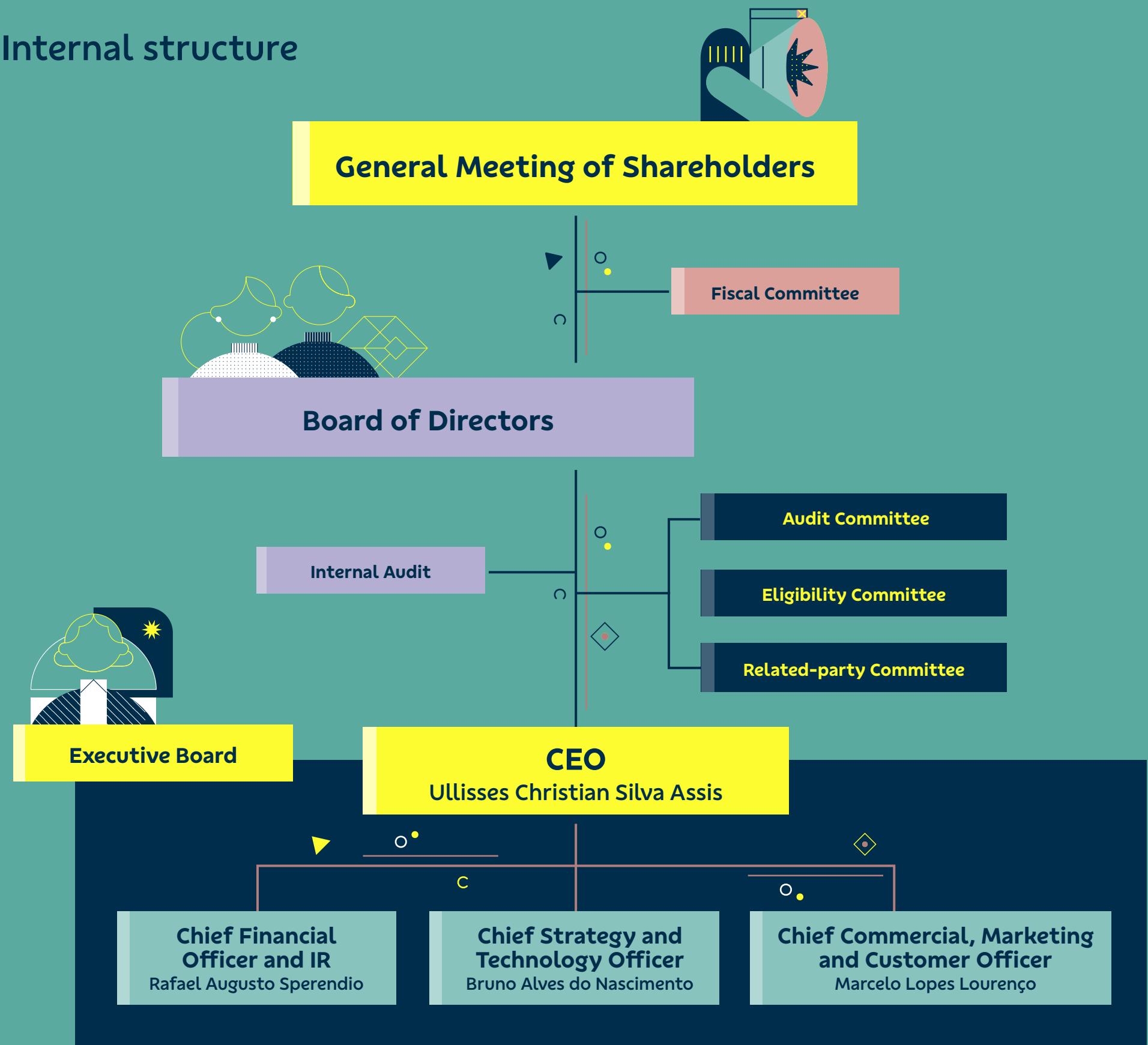
Good corporate governance practices

- Governance, Nomination & Succession Policy;
- Risk Management, Internal Controls & Compliance Policye;
- Material Facts Disclosures Policy;
- Policy on Preventing Money Laundering and Terrorist Financing;
- Anti-Corruption Policy;
- Related-party Transactions Policy ;
- Dividend Policy;
- Securities Trading Policy;
- Integrity Program;
- Code of Ethics & Business Conduct;
- Information Security Policy; and
- Data Protection and Privacy Policy.



Click here to access these documents on IR website.

Internal structure



General Stockholders’ Meeting

The General Stockholders’ Meeting has powers to decide on matters related to Company business and to take such other resolutions as it may deem appropriate (Law no. 6,404/76, art. 121). A General Meeting that is called and convened in accordance with applicable legislation and the Company’s Bylaws has powers to, among other things: amend the Company’s bylaws; elect or remove at any time the members of the Board of Directors and Oversight Board; approve the Company’s accounts, financial statements and the distribution of net income for the year, under the advice of the Oversight Board; and decide on any matter submitted to it by the Board of Directors or the Executive Board.

The General Meeting meets annually within four months of the end of the previous fiscal year, and may meet extraordinarily whenever required by corporate business, subject to applicable legal requirements. Since 2017, BB Seguridade has used distance voting at annual an extraordinary general meetings, facilitating participation by all shareholders.

Further information about General Meetings can be found in the Bylaws, article 8-10, available on the website.



Composition in 2021

Oversight Board

The Oversight Board is a permanent governance body responsible for exercising oversight of the management's performance of its duties under applicable law and bylaws. It reports to shareholders on its activities to manage and preserve enterprise value and protect the Company's interests. The Oversight Board exercises its duties and responsibilities across all BB Seguridade investees, all of which operate under a single Oversight Board. Members meet once per month and extraordinary meetings may be held when necessary. The Oversight Board is composed of three members: one member, along with their alternate, is appointed by minority common shareholders; the second member and their alternate are appointed by the Minister of the Economy; and the third member and their alternate are appointed by the controlling shareholder, Banco do Brasil S.A.



Further information about the Oversight Board can be found in the Bylaws, article 39-41, available on the website.

Lucineia Possar
Member
appointed 7/29/2020

is a lawyer who has served as Chief Legal Officer at Banco do Brasil since 2017. From 2013 to 2017 she worked as Executive Manager in the same department. She is also a member of the Oversight Board of BB Tecnologia e Serviços (Cobra Tecnologia S.A.).

Daniel de Araújo e Borges
Alternate
appointed 7/29/2020

has served as Operations Tax Planning and Risk Coordinator at the Brazilian National Treasury since 2017. He holds a bachelor's and master's degree in economic science.

Francisco Olinto Velo Schmitt
Independent member
appointed 7/29/2020

has served as a member of the Board of Directors of Grupo InBetta S.A. since 2009, and previously served as Chief Financial and Investor Relations Officer at Grendene S.A., from 2007 to 2019. Mr. Schmitt holds a bachelor of science degree in electrical engineering, a graduate degree in Digital Business, a master's degree in Finance, and a PhD in Business Administration.

Kuno Dietmar Frank
Independent member
appointed 7/29/2020

has served as a member of the Board of Directors of Grupo Motin (Movesa Motores e Veículos LTDA/Movepar/Mobil) and the Advisory Board of Biocath Comércio de Produtos Hospitalares Ltda. since September 2017. He holds a bachelor's degree in Business Administration.

Luis Felipe Vital Nunes Pereira
Member
appointed 7/29/2020

has served as Coordinator General of the Office of the National Treasury since 2018. From 2017 to 2018, he served as economic advisor to the Chamber of Deputies, and from 2016 to 2017 he served as tax advisor at Eletrobrás. Mr. Pereira has a bachelor's degree in electrical engineering, is a certified Chartered Financial Analyst (CFA), and holds a master's degree and PhD in Economics.

Bruno Monteiro Martins
Alternate
appointed 7/29/2020

has served as Executive Manager for Finance at Banco do Brasil since 2019, previously serving as Solutions manager from 2013 to 2019. He holds an MBA in Asset Management and bachelor's degrees in International Relations and Economic Sciences.

Board of Directors

GRI 102-23

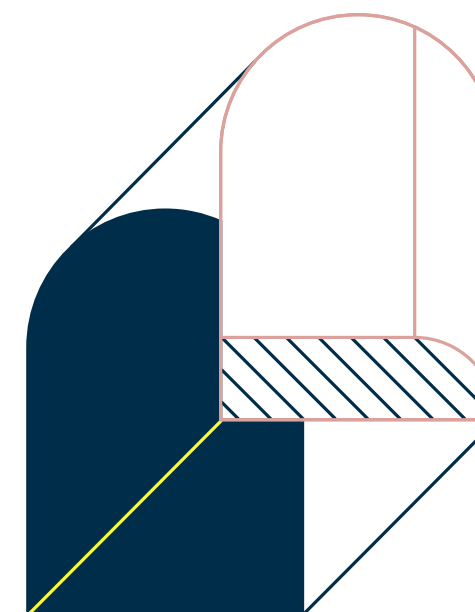
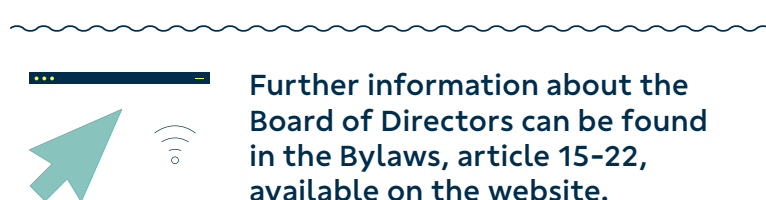
The Board of Directors (BoD) is the highest governance body and is responsible for providing overall business direction to the Company and the investees and associates. Under the Bylaws, the BoD acts in a strategic, advisory, elective and oversight capacity, but not in an operational or executive capacity.

The Board of Directors is composed of a minimum of six and a maximum of eight members, including a chair and deputy chair, who are elected and may be removed at any time by the General Shareholders' Meeting. Members have a unified tenure of two years, renewable for a maximum of three consecutive terms. Minority shareholders are entitled to appoint at least one director or such other number of directors as they are entitled to appoint via the multiple voting process. At least 25% of members of the BoD are independent.

The chair and deputy chair may not concurrently serve as CEO, whether on a temporary basis or otherwise. The chairperson of the BoD performs no executive role within the Company.

The Board of Directors meets ordinarily once per month and extraordinarily as necessary upon a meeting being requested by any of its members and called by the chair or deputy chair. The Board of Directors has powers to:

- Appoint and/or remove members of the Executive Board and define their duties;
- Approve and amend the rules of procedure of the Board of Directors, the Executive Board and its advisory committees;
- Exercise oversight of the management activities of executive officers, such oversight being exercised collectively or individually and including reviews of the books and documents of the Company and its investees, and requesting information about agreements entered into or due to be entered into, and about any other matters;
- Approve policies, including those required under Law no. 13,303/2016 and the decree regulating it; corporate strategy; investment plans; the business plan for the following fiscal year and the annual budget; the Company's Code of Ethics & Business Conduct, Governance Code, and Annual Charter of Public and Corporate Governance Policies; Communications on the Brazilian Code of Corporate Governance; and the Company's bidding rules.



Composition in 2021

In July 2021, BB Seguridade announced the resignation of the chair and deputy chair of the Board of Directors, Carlos Motta and Mauro Ribeiro Neto, respectively. The controlling shareholder, Banco do Brasil, appointed Marcelo Cavalcante de Oliveira Lima as chair and Ana Paula Teixeira de Sousa as deputy chair.



Marcelo Cavalcante de Oliveira Lima
Chair
appointed 7/12/2021



Ana Paula Teixeira de Sousa
Deputy chair
appointed 7/12/2021



Ullisses Christian Silva Assis
Member
appointed 6/30/2021

has pursued a career at Banco do Brasil for more than 33 years. He has previously served as Chief Administrative Financial Officer at BB Tecnologia e Serviços and as Head of Technology for Europe, the Middle East and Africa. He has also served as Executive Manager for Technology at Banco do Brasil, among other technology-related positions. Mr. Lima has a bachelor’s degree in Electronic Engineering with an emphasis in Computing. He also holds a graduate degree in Object-Oriented Systems, and an MBA in Strategic Management of Information Systems and Advanced Business Management.

has pursued a career with Banco do Brasil for 26 years. She has previously held positions as Statutory Director of Internal Controls & Compliance, Commercial and Product Development Director at BB DTVM, and CEO at Bescval. Prior to this, Mrs. Sousa served as Executive Manager for Credit Risk and Market & Liquidity Risk. She holds a bachelor’s and graduate degree in Accounting Sciences, an MBA in International Finance & Business, a master’s degree in Economics, and an extension degree in Banking & Financial Systems in the Global Market.

has pursued a career at Banco do Brasil for more than 21 years. He has previously held positions as a member of the Executive Board and as General Manager of the Strategic Business Unit for Personal Customers, SMEs and Ag Banking. He has also served as state manager for Santa Catarina, and executive manager of the DF Distribution division. Mr. Assis has a bachelor’s degree in Computer Science, an MBA in Strategic Management, and executive training in Business Management and Strategic People & Process Management.





Ricardo Moura de Araújo Faria

Member
appointed 4/29/2021

has served as Secretary at the Office for Coordination and Governance of State-Owned Enterprises since March 2021. He has previously served as head of the Special Office for Investor Support and New Projects, and as deputy secretary of the Office for Coordination and Governance of State-Owned Enterprises. Mr. Faria has a master's degree in Public-Sector Economics, a specialization degree in Antitrust in Business Management and a bachelor's degree in Social Communication.



Claudio Xavier Seefelder Filho

Member
appointed 4/29/2021

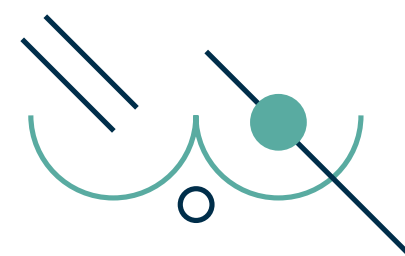
served as deputy attorney general for Tax Consulting and Litigation at the Office of the Attorney General of the Treasury (PGFN) from 2016 and 2019, and as Coordinator-General for Tax Litigation at PGFN from 2013 to 2016. He holds a bachelor's degree in Law, a graduate degree in Tax Law & Public Finance, and is currently pursuing a master's degree in Tax Law and Economic Development.



Isabel da Silva Ramos

Member
appointed 4/29/2021

has held a position as equities strategist at Occam Brasil Gestão de Recursos since 2018. She has previously held positions in the investing department at Vertra Capital, as a Founding Partner at Leste Investimentos and as an analyst at XP Asset Management, Nova Investimentos and Opportunity. Mrs. Ramos has a bachelor's degree in civil engineering and an MBA in Finance.



Gilberto Lourenço da Aparecida

Member
appointed 11/5/2021

pursued a career at Banco do Brasil until retirement, having held several executive positions including General Manager for Investor Relations and Statutory Director of Brasilcap and BB Mapfre, two investees of BB Seguridade. He holds a bachelor's degree in Accounting, graduate degrees in Business Management and Auditing & Accounting, an MBA in Accounting, and supervisory board and audit committee certification from the Brazilian Institute for Corporate Governance (IBGC).

Board of Directors advisory committees

Audit Committee (COAUD) – The Audit Committee is a permanent advisory committee that is independent of the Executive Board. It supports the Board of Directors in exercising its duties of auditing and exercising oversight of the quality of the Company’s financial statements, the effectiveness of its internal controls, and internal and independent audits. The Audit Committee also exercises its duties and responsibilities across all BB Seguridade investees, all of which operate under a single committee.

It is responsible for, among other duties, assessing and monitoring the Company’s exposure to risk; supervising internal control and internal and external audit activities; and monitoring the quality and integrity of internal control mechanisms, the financial statements and other financial information and disclosures published by the Company.

The Audit Committee is composed of three members but may have up to five members, all of whom are independent. The Committee must have among its members at least one independent member of the Board of Directors and a member appointed jointly by the Board member(s) representing minority shareholders. Other members are appointed by a vote of the Board of Directors.





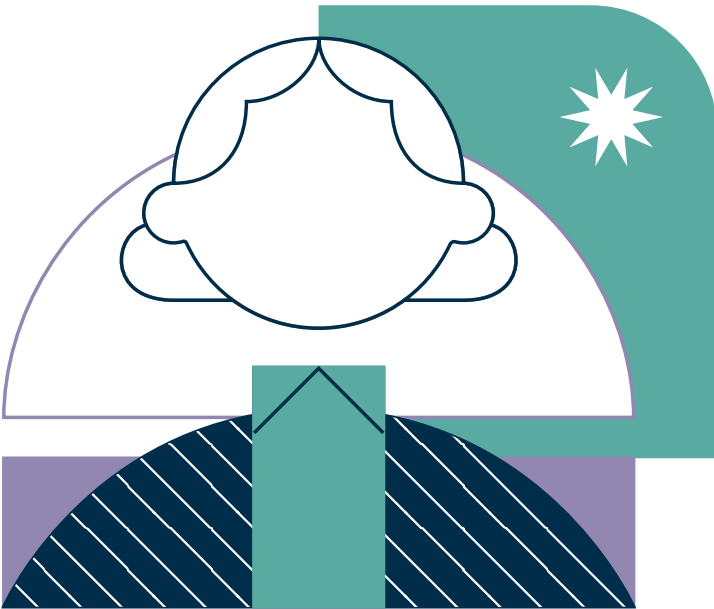

Further information about the Audit Committee can be found in the Bylaws, article 15-22, available on the website.

Internal Audit – The Internal Audit is a permanent body linked to the Board of Directors, responsible for assessing the adequacy of internal controls, the effectiveness of risk management and governance processes, and the reliability of the financial statements. The Audit Committee provides recommendations to the Board of Directors on the appointment, replacement or removal of Internal Audit staff.

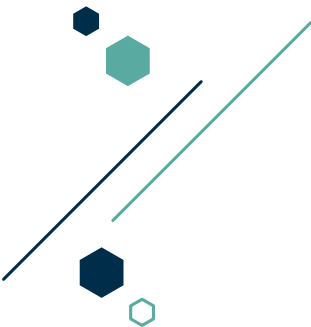





Further information about the Internal Audit can be found in the Bylaws, article 37, available on the website.



Statutory Risk & Capital Committee – This Committee was created with approval from the General Meeting on December 22, 2021 to advise the Board of Directors in risk and capital management, and to review and report to the Board of Directors on risk and capital assessment reports.



Independent Audit – The Board of Directors is responsible for the engagement of independent auditors. It is advised in these duties by the Audit Committee, which may issue opinions on the engagement, removal and replacement of independent auditors, and exercises oversight of their activities.

Independent Auditor activities are regulated by: the Brazilian Law Governing the Accounting Profession, enacted by Decree 9,295/46; Brazilian Securities Commission (CVM) Directive 308/1999, on the registration and activities of independent auditors in the securities market; the independent audit regulations issued by the Federal Accounting Board (CFC); and guidance issued by the Brazilian Institute of Independent Auditors (IBRACON).

Eligibility Committee (CE) – The Eligibility Committee is a permanent statutory committee tasked with: advising the Board of Directors on the Company’s Governance, Nomination & Succession Policy; issuing recommendations to shareholders on whether candidate members of the boards of directors, advisory committees and oversight boards of BB Seguridade and its investees and associates meet the requisites and prohibitions for the relevant positions; and ensuring compliance in the performance assessment process for members of boards of directors, advisory committees and oversight boards. The Eligibility Committee is composed of three members who are appointed and may be removed by the Board of Directors.




Further information about the Eligibility Committee can be found in the Bylaws, article 34, available on the website.

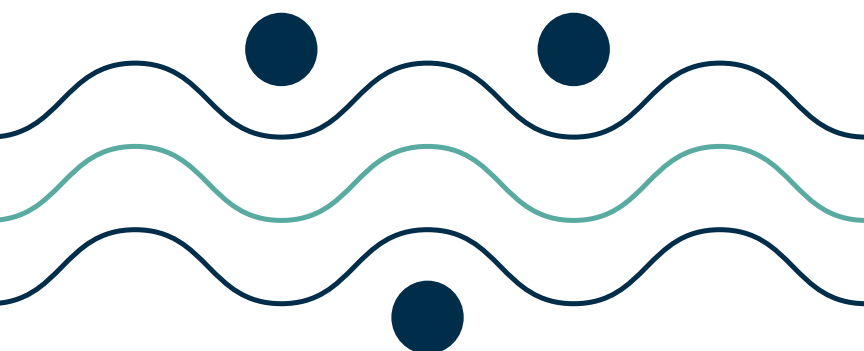
Related Party Transactions Committee (CTPR) – A permanent, statutory advisory committee to the Board of Directors, the Related Party Transactions Committee is responsible for pre-approving all related-party transactions in accordance with the Company’s Related Party Transactions Policy, and for reviewing and terminating related-party contracts.

The Committee is composed of three members who are appointed and may be removed by the Board of Directors, including an independent member of the BoD appointed by minority shareholders or, if this is not possible, a member nominated by minority shareholders.

All related-party transactions submitted to the Committee are only approved with a favorable vote by the independent member.




Further information about the Related Party Transactions Committee can be found in the Bylaws, article 33, available on the website.



Operational committees

Operational committees play an important role in decision-making and monitoring internal processes, advising the Executive Board on different fronts.

Business Committee – This Committee reviews, recommends solutions for and accelerates initiatives that support delivery of the Company’s corporate strategy, integrating the different departments involved around matters related to new business, products and market trends, new channel development, value creation strategy, and other matters.

Finance & Investment Committee – This Committee advises the Executive Board on strategic matters related to investments; it follows and issues opinions on matters within its remit, and discusses guidelines on asset and liability management, the capital structure, the composition of investment portfolios, the categorization of financial assets, among other matters.

Procurement Committee – The duties of the Procurement Committee include advising the Executive Board in decisions related to procurement and other matters within its remit, such as draft agreements and Terms of Reference, and contract approval, renewal and extensions, among other matters.

Ethics & Integrity Committee – This committee advises the Executive Board in promoting integrity and



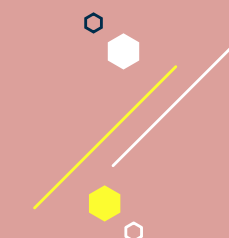
ethical and responsible conduct among governance-body members, employees and contractors, in compliance with applicable laws, regulations, standards and guidelines. It is also responsible for proposing updates to and enforcing our Code of Ethics and Standards of Conduct, while the Board of Directors is responsible for approving those updates.

Business Continuity and Crisis Committee – This Committee advises the Executive Board in business continuity and crisis management. It is responsible for, among other things, developing and submitting to the Executive Board a Crisis Management Plan, recommending actions to address issues and weaknesses requiring immediate action, and deciding on action to remediate issues and weaknesses with the potential to cause immediate disruptions, incidents or crises.

Technology & Innovation Committee – This committee is responsible for advising the Board of Directors on matters related to technological trends, new business models and innovation projects or initiatives.



Executive Board



The Executive Board is responsible for representing BB Seguridade, for overall business management, for complying and enforcing compliance with the Company's Bylaws and the resolutions taken by the General Stockholders' Meeting and the Board of Directors, and for performing such other duties as are assigned to it in accordance with good corporate governance practices. The Executive Board consists of four members residing in Brazil, including at least a CEO, a Chief Investor Relations Officer, and other unspecified officers. All executive officers must be appointed from among Banco do Brasil's active employees, and serve a unified term of two years, renewable for up to three additional terms.



Ullisses Christian Silva Assis
CEO
appointed 6/30/2021

has pursued a career at Banco do Brasil for more than 21 years. He has previously held positions as a member of the Executive Board and as General Manager of the Strategic Business Unit for Personal Customers, SMEs and Ag Banking. He has also served as state manager for Santa Catarina, and executive manager of the DF Distribution Department. Mr. Assis has a bachelor's degree in Computer Science, an MBA in Strategic Management, and executive training in Business Management and Strategic People & Process Management.



Bruno Alves do Nascimento
Chief Strategy & Technology Officer
appointed 9/10/2021

has pursued a career with Banco do Brasil for 21 years, having held positions as Executive Manager for Personal Customers and Payment Methods. During his extensive career he has also held managerial positions in strategic business units at Banco do Brasil and tactical units in the distribution network. Mr. Nascimento holds a bachelor's degree in Business Administration, an MBA in Economics and Finance from IBMEC and an MBA in Sustainable Regional Development from UNB.



Marcelo Lopes Lourenço
Chief Commercial, Marketing & Customers Officer
appointed 6/10/2021

During his career with Banco do Brasil, Marcelo Lourenço has served as Executive Manager for Culture & People Management and Government & Regional Distribution, and as Business Manager for the state of Goiás. He holds a bachelor's degree in Law, an MBA in Financial Management, Controllershship and Auditing, an MBA in Business Management, an MBA in Real Estate Business, and an executive degree from Columbia Business School in Strategic Alignment and Cultural Transformation.



Rafael Augusto Sperendio
Chief Financial & Investor Relations Officer
appointed 4/30/2021

joined BB Seguridade in 2013, initially as a member of the group that structured the Company's Initial Public Offering (IPO). He has since served as Chief Financial & Investor Relations Officer and, prior to joining the Company, he held investor relations positions at Banco do Brasil (from 2009 to 2012) and at Banco Nossa Caixa (from 2006 to 2009). He holds a degree in Computer Science, an MBA in Finance, an MBA in Financial Engineering, and a master's degree in Global Finance from New York University.

Remuneration

GRI 102-35, 102-36

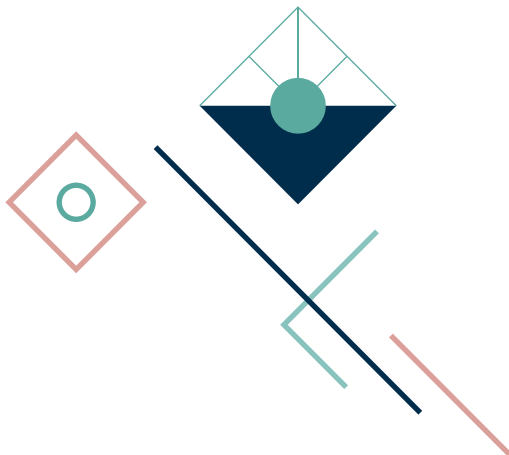
The remuneration and benefits received by governance-body members are established annually by the General Meeting pursuant to the Company’s Bylaws. Remuneration amounts are defined based on market research, internal benchmarking, level of responsibility, Company and individual performance, among other aspects. Total remuneration includes fixed and variable remuneration and benefits.

Directors – Members of the Board of Directors (BoD) receive fixed monthly remuneration not exceeding 10% (ten percent) of the average remuneration paid to members of the Executive Board, pursuant to article 1 of Law no. 9,292/96, not including variable remuneration, health insurance, health checkups, private pensions, housing allowance, moving benefits, and life insurance. BB Seguridade’s CEO receives no remuneration for his or her role on the Board of Directors. Audit Committee members who are concurrently members of the Board of Directors receive no additional remuneration for their role on the BoD but only remuneration as members of the Audit Committee, pursuant to Article 31(6)(III) of the Company’s Bylaws. Similarly, an independent member of the Related-Party Transactions Committee who

concurrently sits on the Board of Directors must elect to receive remuneration for one or the other of those positions, pursuant to Article 32(6) of the Company’s Bylaws.

Executive Board – The remuneration received by the executive officers of BB Seguridade includes management fees, Christmas bonus, variable remuneration and benefits. The fixed monthly management fees received by executive officers is consistent with the legal requirements applicable to government-owned corporations and is based on the level of responsibility inherent to the position, the time dedicated to the role, the individual’s professional reputation and market-benchmarked rates. Christmas bonus is equivalent to one monthly fee. Executive officers’ management fees and the remuneration received by executives at BB Seguridade is established by the Board of Directors within the limits of the overall remuneration approved by the Annual General Meeting (AGM) and is consistent with the individual amount paid to Banco do Brasil executives. Proposed executive remuneration is reviewed by the Board of Directors and subsequently by the Office for Coordination and Governance of State-Owned Enterprises (SEST) before

being submitted to the Annual General Meeting for approval. BB Seguridade’s Annual Variable Remuneration Program (PRVA) is designed to recognize executives for their efforts to deliver business results, based on their performance as measured against indicators under the strategic. Variable remuneration paid to executive officers is determined by the AGM and may not exceed 50% (fifty percent) of their annual remuneration nor 10% (ten percent) of book net income for the period. The decision to pay, and the amount of, variable remuneration for statutory officers is based on performance against indicators spanning four levels: corporate, business unit, individual and board. BB Seguridade’s remuneration policy does not include other mechanisms such as attraction bonuses, termination payments, clawback clauses or retirement benefits. The performance criteria in the remuneration policy include economic targets only.



Fixed monthly remuneration

in R\$	2021	2020	2019
Associates			
Lowest salary	7,149.77	7,378.28	7,269.24
Highest salary	42,722.42	38,499.07	37,930.12
Average salary	17,104.87	15,252.91	14,979.54
Officers			
Chief Executive Officer	61,564.83	61,564.83	61,564.83
Officers	52,177.45	52,177.45	52,177.45
Board of Directors Members			
Board of Directors	5,906.80	5,906.80	5,906.80
Fiscal Council	5,906.80	5,906.80	5,906.80
Audit Committee	9,870.26	9,868.90	9,868.90

Variable Remuneration*

Minimum	9 monthly remuneration
Maximum	12 monthly remuneration
Payment method	50% in cash
	50% in shares (20% upfront and 80% in equal installments over a period of 4 years)

*Granted when targets set for the period are met

2021 Program

Module	Level	Indicator		Trend	Target	Weight
Base	Corporate	Average percent achievement of <i>Zênite</i> strategic targets: To be nimble and efficient; To combine online and offline to boost sales; To connect and accelerate digital; and To experiment fearlessly and hit the mark		+	100%	60%
	Unit	CFO	Performance of Strategic Project Portfolio (CFO)	+	7	15%
		CMO	Performance of Strategic Project Portfolio (CMO)			
		CIO	Performance of Strategic Project Portfolio (CIO)			
		CEO	Average (CFO/CMO/CIO)			
	Individual	CEO performance is assessed by the BoD and that of other officers by the CEO			3.5	15%
	Board	As per SEST		+	430	10%
	Total					100%
Bonuses	-	Average percent achievement of the <i>Zênite</i> strategic target of “Turning customers into fans”		+	100%	100%

CFO - Chief Financial & IR Officer

CMO - Chief Commercial, Marketing & Customers Officer

CIO - Chief Strategy & Technology Officer

CEO - Chief Executive Officer - The score for the CEO is the average percent performance against the targets for each executive officer (CFO, CMO and CIO)."

Note:
Scale

Board of Directors (CFO, CMO and CIO) Strategic Projects Portfolio Performance: from 0 to 10.

Individual Performance Evaluation of the CEO by the Board of Directors and of the other Directors by the CEO: from 0 to 5.

Sest Compliance Indicator: from 0 to 500.

Related-party transactions

One of the core values at BB Seguridade is ensuring transparency in related-party transactions, as a way to build trust and as a good governance practice. Related-party transactions are defined as any material transfer of funds, services or obligations between BB Seguridade, including its direct and indirect investees, and a related party, or any other situation involving a potential conflict of interests.

BB Seguridade's governance structure includes a Related-Party Transactions Committee, a statutory advisory body to the Board of Directors that is tasked with reviewing all related-party transactions in certain circumstances, in accordance with the Related-Party Transactions Policy – available at <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/estatuto-politicas-e-codigos/>.

The Company seeks to ensure that all related-party transactions are conducted efficiently and in a way that sustainably maximizes value creation for shareholders and customers. These transactions include deposits into

checking accounts, short-term financial investments, service agreements, guarantees provided, and direct and indirect cost sharing/reimbursement agreements.

All related-party transactions are carried out in accordance with the requirements set out in the Brazilian Corporate Governance Code; Law no. 6,404/1976; Law no. 13,303/2016 and its regulatory Decree no. 8,945/2016; Brazilian Securities Commission (CVM) directives 480/2009, 481/2009, 509/2011, 520/2012, 525/2012, 547/2012, 552/2014 and 586/2017; CVM Resolution 44/2021; CVM Resolution 642/10; CVM/SEP Circular 01/2021; and the B3 Novo Mercado Listing Rules.

One of the Committee members is elected by minority shareholders and has powers to veto any new contracts or amendments to contracts between related parties.

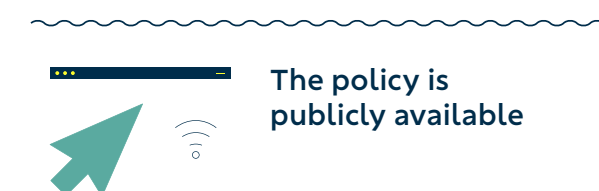
Further information about significant agreements with the controlling shareholder, subsidiaries and investees, other related parties and key management personnel, and the amounts involved, can be found in Section 16 of the Reference Form.



Related-Party Transactions Policy

The Related-Party Transactions Policy establishes principles and guidelines on related-party transactions involving BB Seguridade and its investees. It provides objective transaction guidance and minimum disclosure requirements. It also establishes that those responsible for negotiating, reviewing and approving related-party transactions must report any conflict of interest, explain their involvement and exclude themselves from the transaction, including from related discussions.

On December 17, 2021 the Board of Directors approved an amended Related-Party Transaction Policy, effective to December 31, 2022, that is consistent with best practices in corporate governance and the specific nature of the business model. Associates establish their own policies based on these guidelines and their own specific needs and applicable laws and regulations.



Cost reimbursement agreement

GRI 102-9

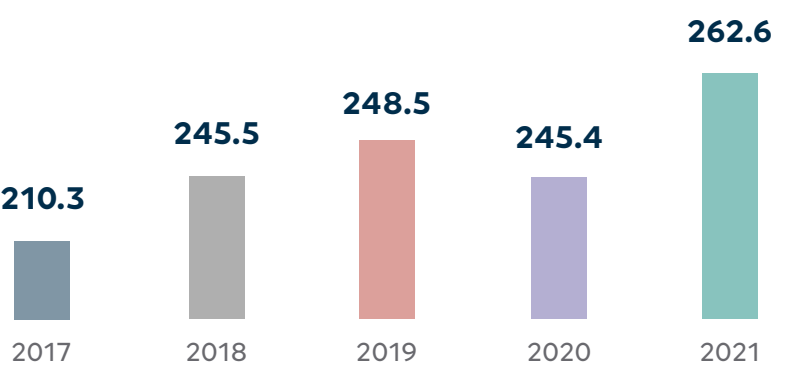
BB Seguridade uses Banco do Brasil’s human, material, technological and administrative resources to carry out its operational activities. This relationship is governed by a “Direct and Indirect Cost Sharing and Reimbursement Agreement” that sets out terms and conditions, the calculation methods for and the frequency of expense reimbursements. Any cost-sharing agreement is subject to approval by the Related Parties Transaction Committee.

Agreements table

1. Amounts reimbursed by BB Seguridade to Banco do Brasil under the Direct and Indirect Cost Sharing and Reimbursement Agreement:



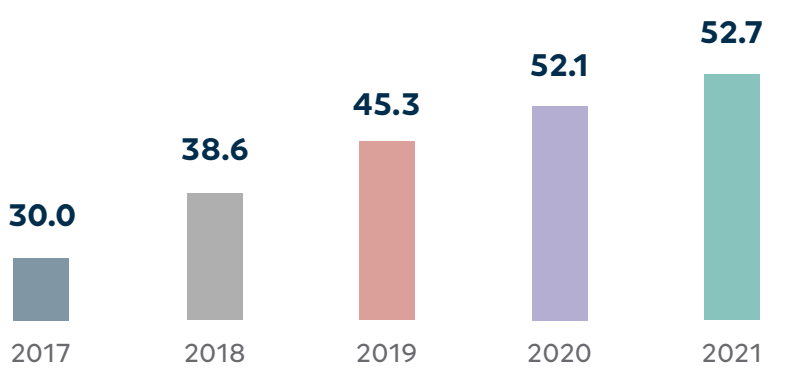
in million R\$



2. Amounts reimbursed by BB Corretora to BB Seguridade under the Direct and Indirect Cost Sharing and Reimbursement Agreement:



in million R\$

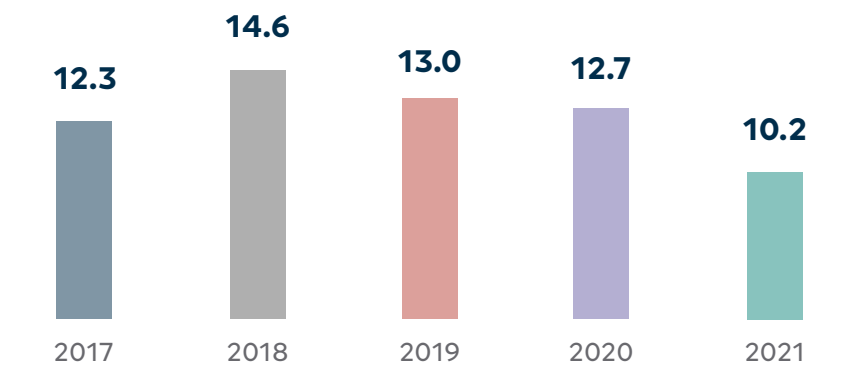


Note: There was a change in the calculation methodology

3. Amounts reimbursed by BB Seguros to BB Seguridade under the Direct and Indirect Cost Sharing and Reimbursement Agreement:



in million R\$





Risk management

GRI 102-15, 205-2 |103-1, 103-2, 103-3

BB Seguridade has a Risk Management, Internal Controls & Compliance Policy that has been approved by the Board of Directors and disclosed to the market on the Investor Relations (IR) website, available at www.bbseguridaderi.com.br. The Policy establishes guidelines that are consistent with applicable laws and regulations on risk management. In 2022, in addition to expanding the risk management structure, we have established ten indicators for monitoring risk management effectiveness and the extent to which strategic goals are being achieved. In addition, at year-end 2021 the Bylaws was amended to incorporate a Risk and Capital Management Committee in the internal structure, which advises the Board of Directors. The new committee is currently being set up and should begin its activities within the first half of 2022.

Under the Bylaws, the Board of Directors is responsible for exercising oversight of risk management and internal control systems. Recognizing that risk exposure can also stem from the equity holdings, Risk Management, Internal Controls & Compliance Policy establishes two separate management dimensions: risk management (for risks stemming from the operations of BB Seguridade and investees) and risk governance (for risks stemming from holdings in investees).

Board of Directors-approved guidelines are provided in the Risk Appetite Statement and Risk Management, Internal Controls & Compliance Policy. The Risk Appetite Statement defines the maximum risk accepted to incur in pursuing the business objectives. The Statement is reviewed every three years or as otherwise necessary, and is

submitted to the Board of Directors for approval. The most recent revision was approved on April 24, 2019.

The risk management process comprises multiple steps—defining the context, and identifying, reviewing, assessing, addressing, monitoring, communicating and advising on risks—and undergoes continuous improvement. The process is documented internally within the Group’s Risk Management, Internal Controls & Compliance Model.

Investees are required to establish their own policies based on parent-company guidelines and their own specific needs and applicable laws and regulations. They also have their own risk management structures that are consistent with the nature and complexity of their business. Investees



regulated by the Brazilian Private Insurance Authority (SUSEP) conform to the requirements established in SUSEP Circular 517/2015 as amended from time to time. Based on the results from investees’ risk management activity, BB Seguridade continuously monitors and assesses the levels of risk exposure and, by way of governance, works to ensure that best practices are implemented by investees.

The Company periodically prepares a Material Risk Inventory that identifies and classifies nine key risks on a scale of “Very high”, “High”, “Medium”, “Low” and “Very low” on the basis of the most significant impacts and opportunities arising from those risks, as follows:

Contagion – The risk of losses as a result of material adverse events, including the effects of financial risks leading to a higher or lower capital requirement to cover non-financial risks.

Strategy – The risk that actual results could differ from initially expected results due to changes in the business environment or the use of inaccurate assumptions in decision-making.

Operational – The risk of losses resulting from inadequate or failed internal processes, people and systems or from external events. This includes the risk of losses as a result of legal risks.

Information security and privacy – The risk of losses as a result of breaches of information confidentiality, integrity and availability and data privacy. This includes cyber risks.

Compliance – The risk of negative impacts caused by operational deficiencies leading to noncompliance with laws and regulations.

Social and environmental – The risk of losses as a result of exposure to social and environmental damages arising from the operations.

Climate – The risk of losses arising from the transition to a low-carbon economy, extreme weather events or long-term climate-related impacts affecting value creation.

Reputation – The risk of negative perceptions being formed about any aspect of the organization by the public, those the company do, or entities or sectors that can influence those the company do, resulting in losses that could adversely affect the sustainability of the business.

Liquidity – The risk of negative impacts as a result of insufficient funding being available to meet obligations due to a mismatch between assets and liabilities.

BB Seguridade uses the Three Lines Model published by the Institute of Internal Auditors (IIA). Each line plays a role in the organization’s broader governance structure. Risk owners, the Risks and Controls Department, the Internal Audit, the External Audit, the Oversight Board, the Audit Committee and Senior Management all work together in an integrated manner.

First-line roles are directly related to the delivery of products and/or services to customers. In this line, risk owners are responsible for taking action to ensure their processes are compliant and related risks and their corresponding controls are adequately managed.

In the second line, the Risks & Controls Department—with the required independence and segregation between business and audit functions, which also take part in risk management actions and decisions—provides assistance to the first line of defense, including monitoring, advice, instruction, testing, analysis and reporting, in order to adjust risk exposure to the Company’s risk appetite.

The third-line roles are performed by the Internal Audit, which has unrestricted access to people, resources and information. It advises governance bodies on the

adequacy and effectiveness of governance and risk management, internal controls, and compliance. Its independence from management ensures the necessary impartiality in planning and executing its work.

All lines work together in creating and protecting value. This alignment ensures the reliability, coherence, and transparency of the information required for risk-based decision making

The model is also aligned with BB Seguridade’s strategy and is constantly monitored and revised, with the resulting data reported to management on a quarterly basis through an Internal Controls & Compliance Dashboard. Corporate strategic scenarios are considered in identifying, analyzing, assessing and addressing events that could adversely affect the Company’s ability to meet business objectives.

In 2021, the lingering COVID-19 pandemic required BB Seguridade to maintain its focus on managing business continuity and information security risks as employees continued to telecommute. Despite the high level of resilience, BB Seguridade experienced significant medium and long-term, direct and indirect impacts from the pandemic. The business environment



BB Seguridade uses the Three Lines Model published by the Institute of Internal Auditors (IIA).

was particularly challenging, especially before the vaccination rollout, leading the company to reassess the risk management approach for investees in different markets in order to minimize impacts on customers and investors. During the period, it was reviewed different risk and capital management models and risk appetite statements.

Action was also taken to ensure compliance with the Brazilian General Data Protection Regulation (BR GDPR), CNSP Resolution 382 and SUSEP Circular 612, each of which has had a significant impact on the insurance market.

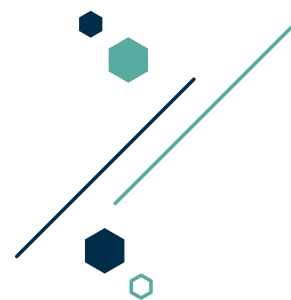


04

 Financial performance

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Results



Adjusted net income rose by 1.4% year on year in 2021, to R\$ 3.9 billion. Despite the worsening public health crisis in the first half of the year, resulting in a roughly three-times increase in claims compared to the previous year, non-interest operating income remained resilient, rising 3% year on year. Net investment income (expense) contracted by 30.5%, due primarily to the realization of market-to-market losses in prefixed bonds.

Equity income in BB Corretora grew significantly by 8.3% in the year, driven by higher brokerage revenue across the main business lines. Equity income in Brasilprev rose by 10.2% on the back of consistent operating income growth driven by higher management fee revenues, partly offset by market-to-market losses of prefixed linked securities for trading.

Equity income in Brasilcap contracted by 97.8%, reflecting finance expense deriving from mark-to-market losses on the sale of fixed-interest securities. Equity income in Brasilseg, in turn, fell 1.8%, reflecting a higher loss ratio and CSLL rate.

General and administrative expenses at holding parent company contracted by 6.9%, a decrease explained by lower PIS and COFINS tax expense on financial revenues, due to the contraction of the average balance of financial investments (-87.0%). Group consolidated expenses rose by 47.8% in 2021, with a higher volume of provisions for the return of Commission to Brasilprev, increase of donations with fiscal benefits and the increase of expenses with PIS and COFINS on the receipt of interest on capital.



R\$ **3.9 billion**

with a 1.4% growth
in **adjusted net income**
compared to 2020



8.3%

growth in the
results of BB Corretora



10.2%

growth in the
results of Brasilprev

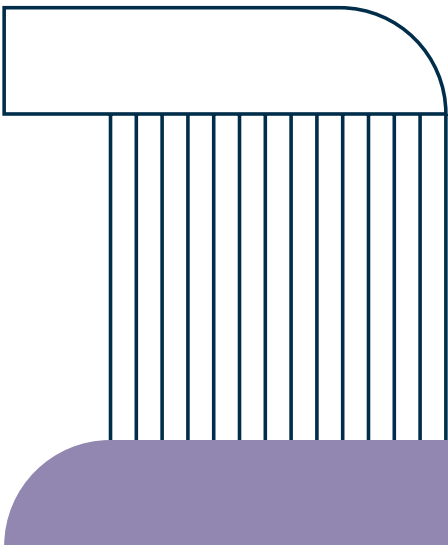
Business environment

The 2021 fiscal year was again marked by challenges stemming from the COVID-19 pandemic, which reached its worst phase in the first half of the year. But throughout the second half of 2021, substantial progress on the vaccination rollout in Brazil led to a reduction in COVID-19 hospital admissions and deaths, and ultimately a recovery in then-disrupted sectors of the economy. The improving environment was offset, however, by turbulence caused by higher inflation and by interest rates rising into the contraction zone. Price inflation proved to be more persistent and widespread than expected, prompting the Brazilian Central Bank to implement more restrictive measures, which included raising the SELIC rate by 725 basis points during the year, from 2.0% in January 2021 to 9.25% in December. This combination of factors took a toll on household disposable income and constrained growth in consumption of new goods and services, leading to subdued economic activity over the course of the year.

Financial assets showed a high level of volatility in 2021. The Brazilian real, in particular, weakened substantially against the US dollar due to internal

factors primarily linked to fiscal uncertainties. Conversely, the credit market in the National Financial System performed strongly on the back of progress on emergency relief measures. Employment rates, and especially informal employment, also recovered in the period.

In the international market, the pandemic’s severe impacts on global economic activity in 2020 were followed by a general recovery in 2021, but also by a series of factors that weighed negatively on global growth. The energy crisis in Europe and headwinds in China’s construction industry created global uncertainties that were further compounded by the supply chain crisis, rising inflation in major economies and the risk of a new pandemic wave, coupled with still-low vaccination rates in developing economies, which weighed negatively on the global economic recovery. The new Omicron coronavirus variant, and uncertainties around how aggressive it would be, contributed to global risk aversion and led to a fresh slew of lockdowns on some continents toward the end of 2021.



Insurance market

GRI 102-14

In the Brazilian insurance market, the year saw 11.9% growth in total insurance premiums, pension contributions and premium bond collections compared to 2020, according to data from the Brazilian Private Insurance Authority (SUSEP). Insurance premiums written increased by 13.9%, while pension contributions recovered from contraction in 2020, growing 11.0%.

On the downside, the year was marked by a steep rise in claims on life insurance policies, especially in the second quarter of 2021, due to the spread of new coronavirus variants. In the open-ended pension segment, the lower levels of disposable household income and higher levels of debt led to an increase in redemptions, limiting growth in pension reserves.

Industry

R\$ million	2021	2020	2019
Written insurance premiums ¹	89,195	76,826	71,315
Pension plan contributions	138,411	124,157	126,126
Premium bond revenue	24,290	22,932	23,904
Total	251,896	223,915	221,345

Source: Susep
1- Includes only segments underwritten by Brasilseg.



4.1 %
insurance market penetration in Brazil's GDP

Financial performance management



GRI 102-14, 103-1, 103-2, 103-3

One of the core goals of publicly traded companies, and one which guides the activities at BB Seguridade, is to sustainably create value for shareholders and other stakeholders. The Company's business model is designed to allocate invested capital efficiently in order to maximize long-term value creation.

BB Seguridade also monitor the performance of its investees against projections, explore opportunities for investment, divestment and new expansion fronts, and provide short-, medium- and long-term direction so that the investees achieve value creation goals. BB Seguridade actively participates in the management of its investees through its representatives on governance bodies, and is subject to no limitations on access to information on their economic and financial performance.

  **The policies governing the activities at BB Seguridade (listed below) are available on the website.**

- Innovation Investment Policy – Sets out strategic direction and the criteria and decision-making bodies responsible for innovation investment decisions, as part of the company's commitment to transparently disclosing information that is relevant to shareholders.
- Related-Party Transactions Policy – Establishes principles and guidelines on related-party transactions.
- Dividend Policy – Provides transparency around dividend payments to shareholders.
- Risk Management, Internal Controls & Compliance Policy – Sets out guidelines on integrated risk management, internal controls and compliance, consistent with applicable laws and regulations.
- Financial Investment Policy – Outlines criteria on fund allocation based on accepted levels of risk,

with a view to ensuring that returns are consistent with the level of risk undertaken in the investment, and establishes requirements for reporting on asset management performance.

BB Seguridade's financial disclosures are prepared in accordance with the Brazilian Corporations Act, the financial reporting standards issued by the Brazilian Security Commission (CVM), applicable International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), as effective on the reporting date. As a company listed on the *Novo Mercado* segment, its governance structure includes governance bodies devoted to oversight, control and compliance.

Interim and period-end Financial Statements are audited by independent auditors Deloitte in accordance with Brazilian and international auditing standards,

and fairly reflect the assets, liabilities, revenues and expenses of the Company and its investees, and the Company’s equity income in investees.

Internally, information on economic and financial performance is reviewed by the Audit Committee and the Executive Board, which assesses the results of operations against the targets set in the annual budget.

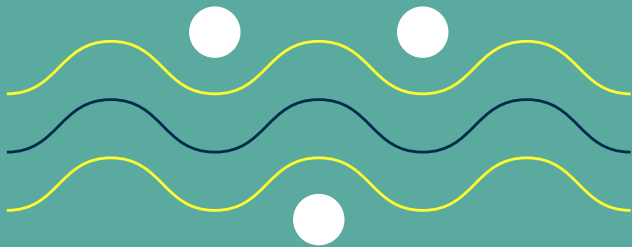
The following channels are available for complaints and anonymous reports about nonconformities, including nonconformities in the preparation of the financial statements:

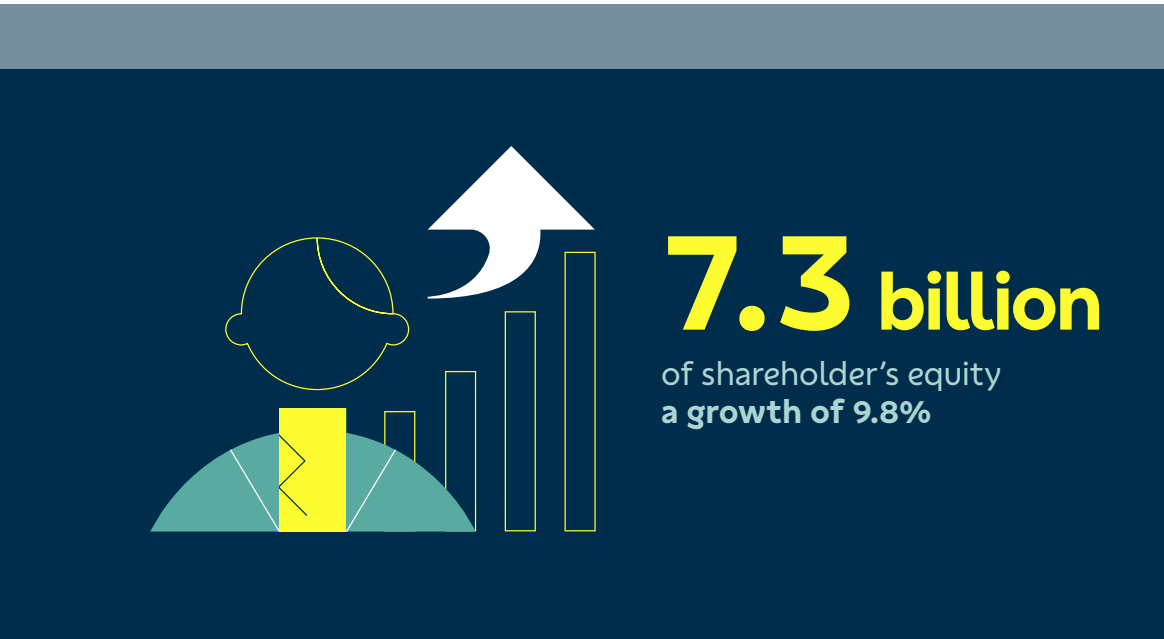


Results demonstration table

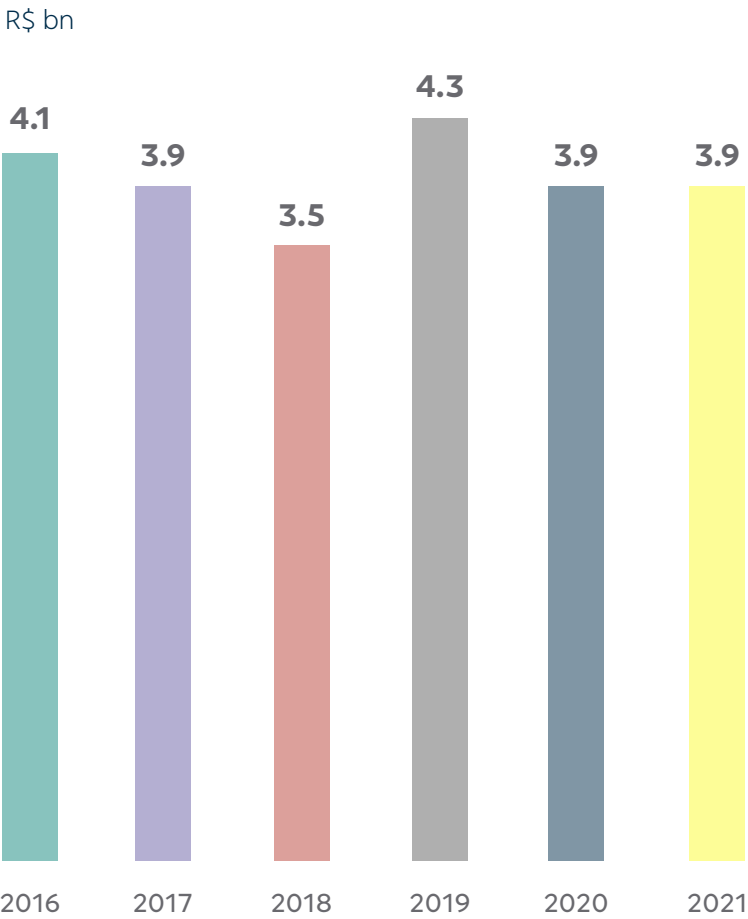
R\$ million	2021	2020	2019
Result of investments in equity interests	3,924	3,860	4,217
BB MAPFRE SH1 (currentlyl Brasilseg)	1,067	1,087	1,061
Brasilprev	757	686	1,045
Brasilcap	2	106	67
Brasildental	17	18	14
BB Corretora	2,162	1,996	1,913
Other	(81)	(32)	117 ¹
Personnel expenses	(12)	(11)	(10)
Administrative expenses	(4)	(4)	(4)
Expenses with taxes	(2)	(4)	(9)
Other operating income and expenses	0	-	2
Financial result	32	46	156
Taxes	(5)	(9)	(45)
Adjusted net income	3,933	3,877	4,306

1. Includes equity income in IRB - Brasil Resseguros S/A (R\$119 million), which was sold in July 2019.
Restatement: The 2020 Sustainability Report reported adjusted net income of R\$3,879 million. In this report the figure has been restated to R\$3,877 million.
GRI 102-48

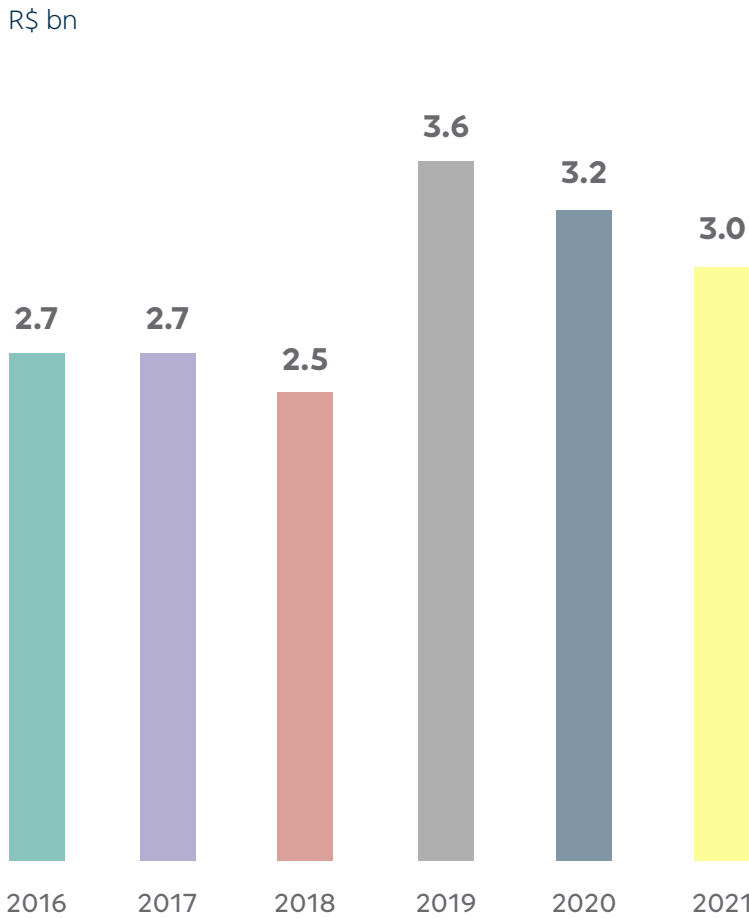




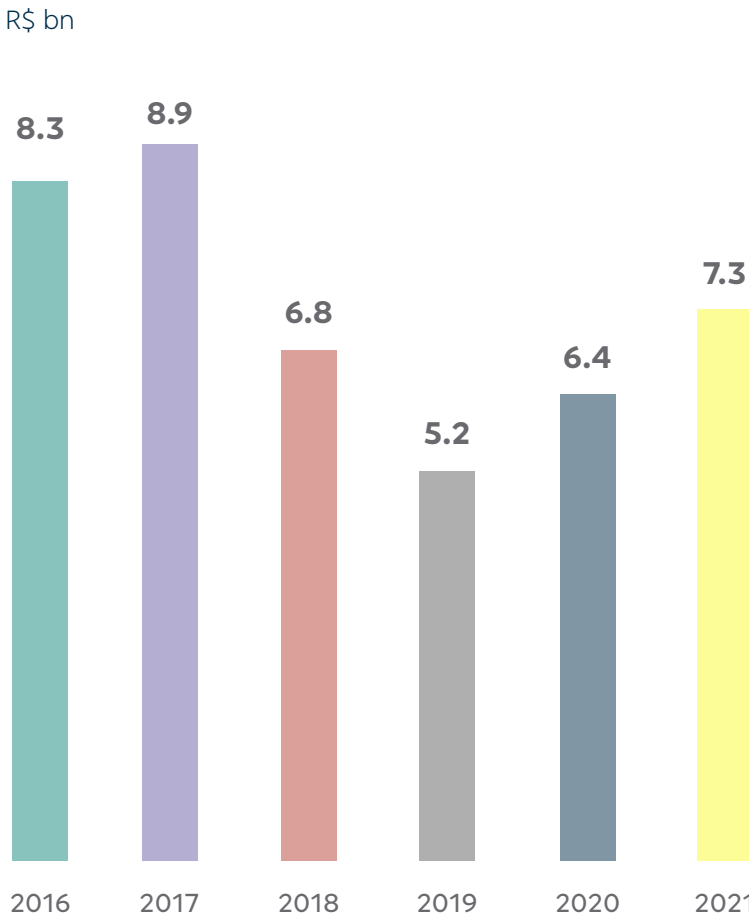
Recurring net profit



Added economic value



Shareholders' equity



Shareholder returns and value creation for society

BB Seguridade seeks to allocate invested capital as efficiently as possible, in line with the strategic objectives, in order to maximize long-term value creation. The Company seeks investment opportunities that will provide returns exceeding the minimum attractive rate of return (MARR).

The Company delivers on its commitment to creating shareholder value by ensuring adequate levels of share appreciation, dividends and return on capital, which is maintained by retaining only the amount of cash required to sustain the operations. Total shareholder returns, which includes the sum of the dividends paid and the appreciation of stock was 118.6%, since the IPO, in April 2013, until December 2021, while Ibovespa, the main stock index of the Brazilian stock exchange accumulated a high of 91.0% in the period.

Dividends

Under the dividend policy, as established in the Bylaws, BB Seguridade pays shareholders a mandatory minimum dividend of 25% of adjusted net income, with the deductions and additions prescribed in article 202 of Law no. 6,404/76. These are recognized as a liability and deducted from equity when distributing net income for the period. Historically, however, BB Seguridade has paid considerably higher dividends to shareholders than the mandatory minimum.

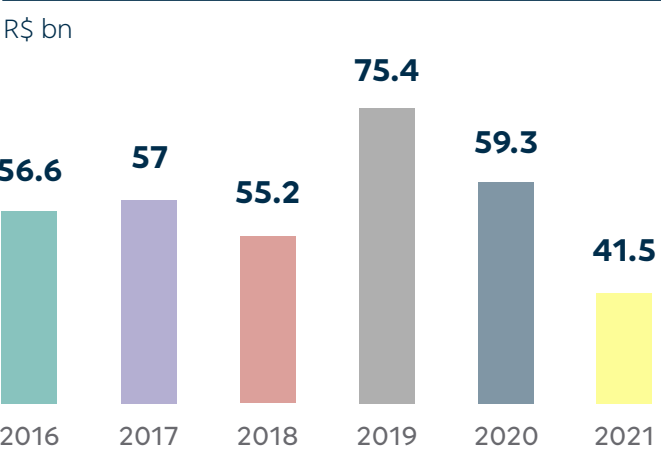
In 2021, BB Seguridade’s cash flows supported a payout of 73.0% to shareholders, amounting to a total of R\$ 2.9 billion, or R\$ 1.44 per share, compared to R\$ 1.35 per share in 2020.

BBSE3 vs IBOV - Base de preços = 100¹

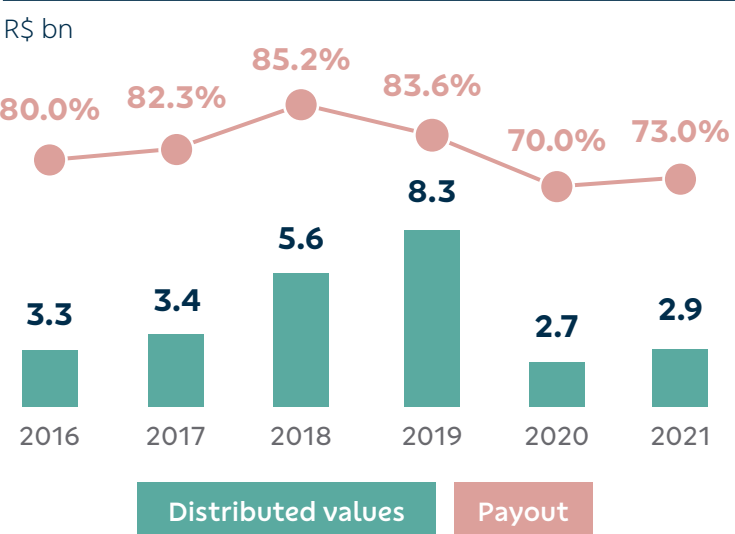


Source: Valor PRO. Date of consultation: May 23, 2022.
¹ Adjusted stock price from April 29, 2013 to December 31, 2021.

Market value

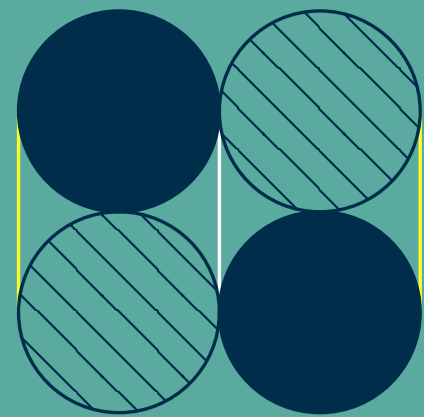


Flow to the shareholder



Value creation for society

In terms of value creation for society, in 2021 BB Seguridade and its investees generated approximately R\$ 12.0 billion in added value, as shown in the *pro forma* Statement of Added Value, which measures the wealth created by an organization for society.



Direct economic value generated and distributed (R\$ thousand)	2021	2020	2019
Direct economic value generated: revenues	10,992,631	10,551,697	13,703,722
Commission revenue	3,953,457	3,676,972	3,474,987
Revenue/contributions, operations, and consideration	50,700,081	46,194,152	45,562,642
Returns/Cancellations/Claims/Redemptions	(8,579,283)	(7,517,392)	(6,801,340)
Provisions	(35,133,826)	(31,824,994)	(32,246,821)
Other Revenues	52,202	22,959	3,714,253
Inputs Acquired from Third Parties	(4,508,918)	(4,053,951)	(4,066,407)
Selling and Administrative Expenses	(187,923)	(202,202)	(213,799)
Acquisition and services rendered costs	(3,800,285)	(2,838,739)	(2,669,383)
Third-party services	(223,863)	(716,715)	(806,493)
Other	(296,847)	(296,295)	(376,732)
Gross Value Added	6,483,713	6,497,746	9,637,314
Depreciation and Amortization	(72,960)	(62,813)	(65,741)
Net Value Added Produced by the Entity	6,410,753	6,434,933	9,571,573
Value Added Received in Transfer	5,588,951	8,037,769	16,796,483
Financial Revenues	5,588,951	8,037,769	16,796,483
Total Value Added to Distribute	11,999,704	14,472,702	26,368,057
Value Added Distribution	11,999,704	14,472,702	26,368,057
Personnel	377,749	365,860	345,462
Interest on the Result	18,003	19,995	19,057
Taxes, fees, and contributions	2,899,269	2,785,768	4,220,068
Third Party Remuneration - Financial Expenses/Rents	4,771,466	7,450,308	15,124,689
Dividends and interest on capital	2,871,248	2,695,540	5,568,631
Retained Earnings	1,061,969	1,155,231	1,090,150



05



Technology and innovation

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Innovation

GRI 103-1, 103-2, 103-3

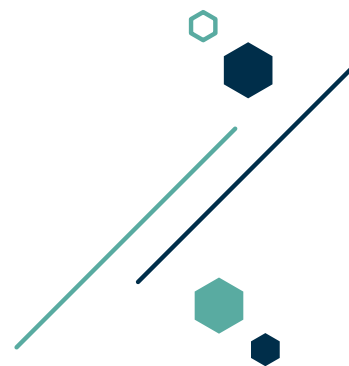
BB Seguridade believes that every innovation applied to the business must be perceptible to the insured, resulting in more desirable products, more sustainable business, and more satisfied customers, ultimately creating value for stakeholders. Thus, technological modernization and digital transformation are among the Company's main strategies to improve operating results and maintain sales growth. New ways of doing business require a cultural transformation, which is why BB Seguridade has invested heavily in this process in recent years. Technology migration is an important medium and long-term theme for the company. In 2021, R\$ 333 million were invested in technology modernization initiatives and digital transformation of group companies.

The Company's digital transformation channel is based on applying current processes to create value, improve customer experience, and expand business creation. All pillars in the corporate target dashboard, linked to the 2021 strategic plan, include indicators related to digital transformation and innovation.

BB Seguridade investments in technology and innovation focus on flexibility and agile connection with new commercial partners to expand digital sales channels and reduce the company's dependence on the banking channel.

Digital transformation will take place on two fronts: optimizing tools and platforms and transforming the corporate culture. In 2021, creating platform solutions and ecosystems was strongly incentivized to consolidate the technology structure and integrate the conglomerate, with new channels using a cloud-based service-focused platform. By late 2022, all main BB Seguridade businesses will be using this more flexible technology environment.

Another highlight for the year was launching the insurance center in the Banco do Brasil App and the BB Seguros website (<https://www4.bbseguros.com.br/>), implementing a new user window and functionalities, such as checking policies and activating assistance and services.





In 2021, digital sales increased 24% compared to 2020, exceeding R\$ 1.5 billion. Over half the requests for assistance and claims filed used digital channels, and 800,000 used the WhatsApp Bot. Over 5 million digital customers in the year (65% of the entire customer base).

To implement digital journeys for all products in the product portfolio of the Company's main sales desk, more than two new functionalities were added to Banco do Brasil digital channels each month. The Beta Testers program for testing insurance products now has over 4,000 active customers and more than 3,000 assessments, helping build 14 product journeys and test 12 concept hypotheses, saving over 1,000 hours of field surveys.

The data strategy is based on engineering, science, and data governance bodies, as well as the cultural adjustment of BB Seguridade teams, and efforts regarding this theme. The primary objective is to make data the main driver of business. In 2021, 72 initiatives to create value using data intelligence tools and models were launched, in particular formats to increase revenue that, during the year, resulted in additional revenue



In 2021, 72 initiatives to create value using data intelligence tools and models were launched.

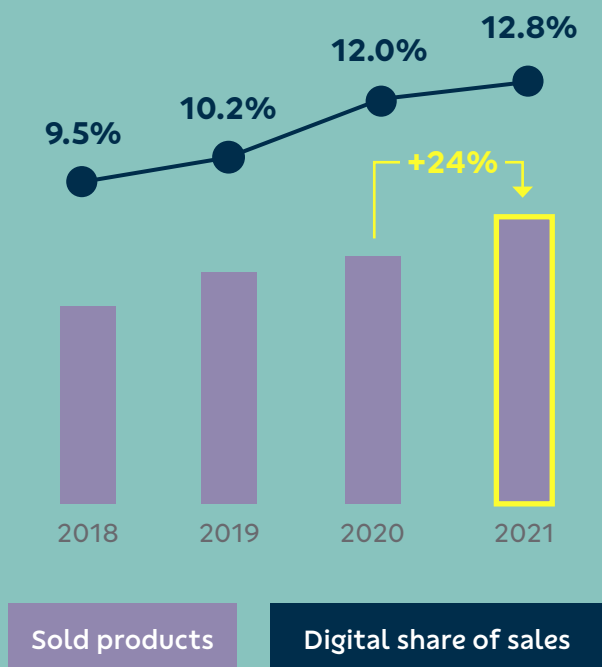
of R\$ 149 million, and the reshuffling of over R\$ 79 billion in customer funds to investment and pension plans.

To monitor progress, the Company has a Zenith Program with five indicators to measure innovation: Businesses enabled by the Sandbox; Businesses with startups/investees; Cost Reduction; ASG Business; Maturity level.

Technological modernization and digital transformation

Digital share of sales

quantity





16%+

of premiums and revenues from digital channels, with 24% sales growth



65%

of customer base using digital channels



R\$ 333 million

invested by Group companies in accelerating the digital transformation



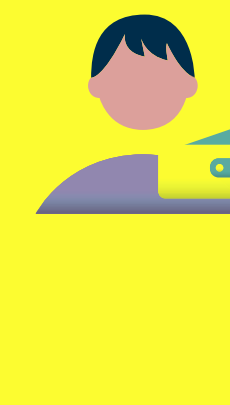
35%

of products within the new IT (SOA/Cloud) architecture, with more agile development and connectivity to new channels. Target: 100% by 2022.



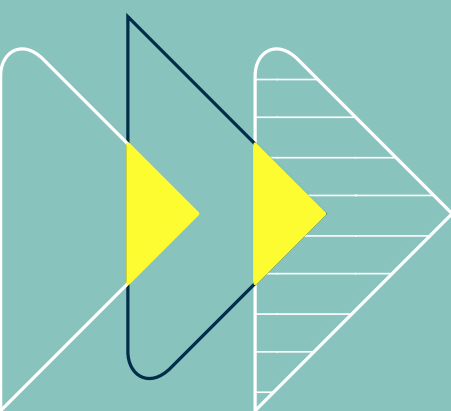
R\$ 1.6 billion

in premiums driven by advanced analytics, with 40 models implemented—half targeting direct business



26

journeys developed or improved, with 100% of personal-customer business lines completed



Innovation via corporate venture capital (CVC) and partnerships with startups



R\$ **15 MM** committed to corporate venture capital funds



1 Demoday
80 startups prospected
7 startups offering solutions addressing BB Seguros' challenges

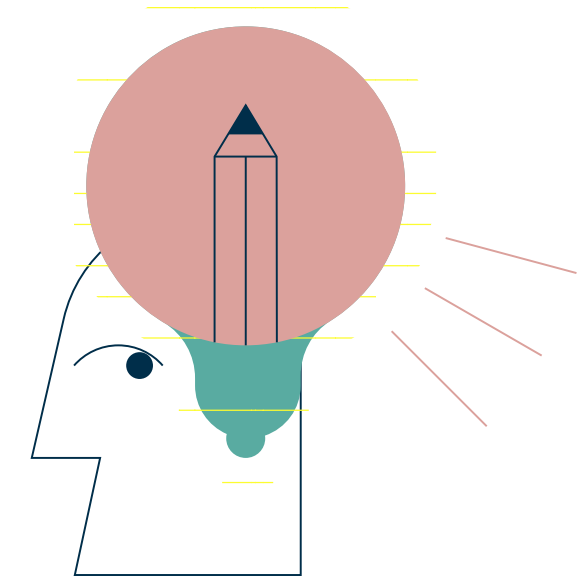


4 Proofs of Concept (PoC)



Innovation thesis

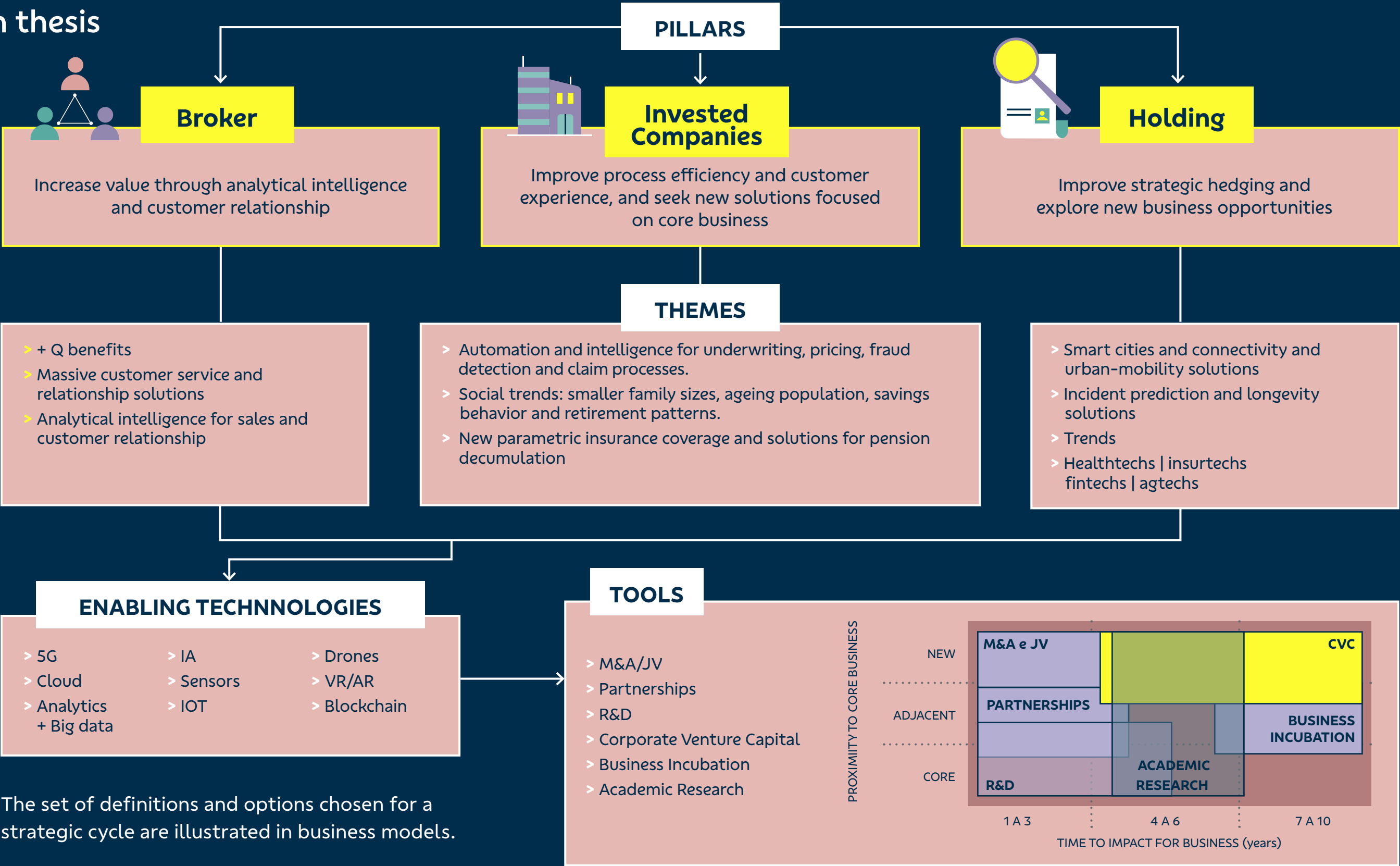
The Innovation Investment Policy is the basis for Company behavior and investments in this area. This policy, which is reviewed every three years, includes strategic guidelines and criteria that guide investments in innovation, based on a commitment to provide transparent information to the shareholders. To strategically focus these initiatives, the Company created an Innovation Thesis, which is reviewed each year at each strategic cycle, guiding the focus of action for this area, defining innovation objectives for each pillar (Broker, Investees, and Holding Companies), the themes to be explored to achieve the objectives, the technologies considered enablers (non-exhaustive), and the priority approaches for each strategic cycle.





Innovation thesis

To experiment fearlessly and hit the mark



The set of definitions and options chosen for a strategic cycle are illustrated in business models.

Powered by BBSEG VENTURES

Open insurance



BB Seguridade has been preparing itself for a challenging scenario, with the arrival of Open Insurance. Open Insurance is an innovative project that enables safe sharing of data on consumer use of insurance, supplemental insurance, and capitalization products between the various SUSEP-accredited institutions.

In Open Insurance, sharing personal customer data requires prior consent of the data owner, who must be informed and spontaneously agree. The system is based on private and secure digital integration. Furthermore, the General Data Protection Law (GDPL, Law 13,709/2018), in effect since 2020, ensures transparency and will be one of the pillars of this experience.

Given that clients are increasingly interested in digital channels, it is expected that the new system

will promote deep understanding of customer needs and result in new partnerships. Open Insurance will enable companies to increasingly deliver customized experiences.

The Open Insurance project at BB Seguridade is concentrated in three pillars:

- Digital transformation, reformulating platforms to make the system more attractive, focusing on developing APIs, analytics, and digital journeys.
- New channels and business models to seek out the customer wherever it may be, proposing contextually relevant offers that are significant for that particular moment in the customer's life.
- Customer relations, how to position the customer at the center of strategy design, improving the relationship along the entire cycle.



In Open Insurance, sharing personal customer data requires prior consent of the data owner.

BB Seguridade believes the value creation cycle of Open Insurance starts with customers increasingly looking for insurance products, driving up competition and stimulating collaboration and partnerships, which in turn increases knowledge of the market and customers, resulting in more solutions that create value and opportunities for business.



Cyber security and privacy management

GRI 418-1, 103-1, 103-2, 103-3

Privacy is a material theme for the Company, based on the General Data Protection Law (GDPL, Law 13,709/2018, effective since 2020).

The Company's current business model is based on the banking segment, an area sensitive to cyber security and privacy. Although Banco do Brasil has a very robust information security model, BB Seguridade seeks to create its own cyber privacy models.

Currently, BB Seguridade has cyber security and privacy documents, processes, and tools that allow it to control its security practices. These are:

- External Privacy Policy, published on corporate websites;
- Internal Privacy Policy, approved by Senior Management;
- Information Security Policy;
- Channel to be used by data owners on the corporate website. Requests can be monitored at <https://www.bbseguridaderi.com.br/politica-de-privacidade/>;
- The person responsible for data protection is defined and disclosed on the corporate website;
- Areas in charge of privacy, data protection, and cyber security;
- Training company employees in cybersecurity and privacy;
- Tests to detect online phishing; and
- Banco do Brasil support for performing Pen Tests and monitoring vulnerabilities.

The objective of these control tools is to avoid and mitigate any negative impact, such as potential security incidents, and enable positive impacts with data protection structures that comply with Brazilian legislation, providing efficient customer service.



The Company's current business model is based on the banking segment, an area sensitive to cyber security and privacy. In 2021 the company invested in tools and technology to enhance overall safety and improve related processes.

BB Seguridade also has its own Data Privacy and Protection Policy where it agrees to ensure data privacy and transparency regarding the processing of the personal data under its safekeeping, to protect the data it collects, and the processing of personal data along the entire life cycle, and do this in an ethical, transparent, and responsible way, continuously seeking to improve the measures and processes related to the protection of personal data under its control using continuous monitoring and improvement.

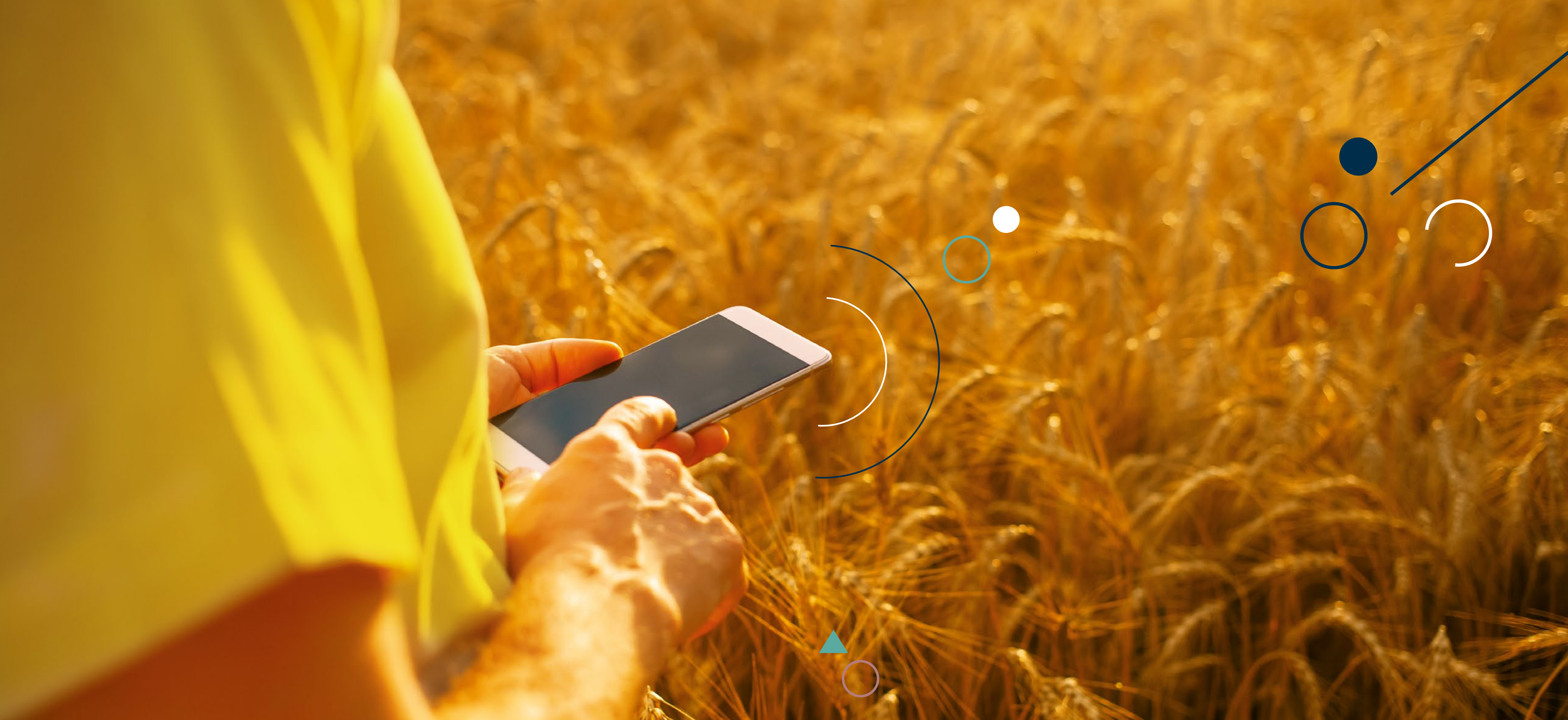
To assess the effectiveness of its controls, the Company uses mechanisms such as a Monthly Report submitted to the Executive Board, and assessment of the activities by the Auditing Committee. The outcome of both these activities is submitted to the Board of Directors and independent consultants, and to evaluations performed by Banco do Brasil.

Complaints or criticisms regarding privacy may be made via the Independent Ombudsman, the Banco do Brasil Whistleblowing Channel, and the Customer Service Centers of investees.

In 2021 there were no complaints by BB Seguridade, Brasilcap, or Brasilseg customers regarding privacy violations or data losses.

At Brasilprev, the process defined calls for involving the Personal Data Officer whenever there is a complaint regarding the GDPL and/or data privacy, who then monitors the case and provides all necessary support. The Company has made every effort regarding information security and the protection of the personal data of its customers: it invested in resources and technology to improve security in general, constantly improving procedures related to the theme. As a result, there were only two proven privacy complaints in the year (one of them due to a leak of personal data that was identified and suitably remedied).





06

 ESG integration

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Integrating ESG in investments and products^o.



GRI 102-14

Starting a process of reflection and inclusion of ESG as a formal process to assess investments and develop products, BB Seguridade complies with all regulations on this theme, in particular Central Bank Resolutions that specifically address criteria related to social, environmental, and climate responsibility in credit transactions. An example of this is National Monetary Council Resolution 4,943 of September 15, 2021, which instructs financial institutions to identify, measure, assess, monitor, control, and mitigate climate risk in an integrated manner. Based on this Guideline the Company was able to structure governance management and its appetite for risk related to environmental, social, and climate issues.



In 2022, for the first time, ESG issues will be part of the strategic discussions of the 2023-2027 Cycle.

ESG agenda

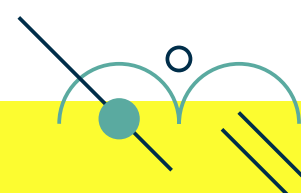
The Intercompany ESG agenda was created in 2021 to approximate, consolidate, and accelerate the implementation of environmental, social, and governance agendas within the BB Seguridade group.

In light of this, in 2021 BB Seguridade created its own ESG Forum, which is now part of its Strategic Plan and combines all measures to articulate, consolidate, and accelerate the theme. The objective of this initiative is to create a single agenda for BB Seguridade and its investees, enabling a closer relationships and interactions with the ESG agenda developed by Banco do Brasil.

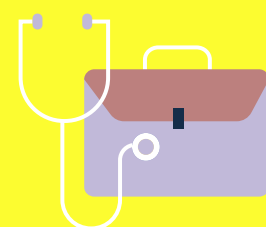


Learn about the ESG practices of the Investees in the links below:

Brasilseg
Brasilprev
Brasilcap



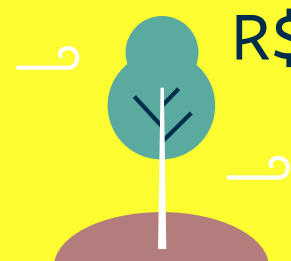
Sustainability in business



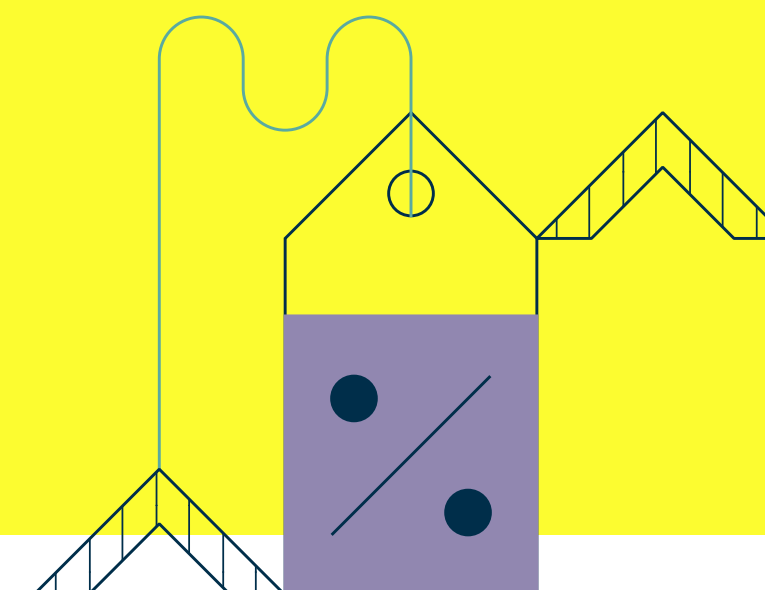
61 thousand
calls for care and benefits
that promote health and
well-being (life and other
forms of insurance)



R\$ 40 million
collected in
philanthropy capitalization
bonds (Doadin and AACD)

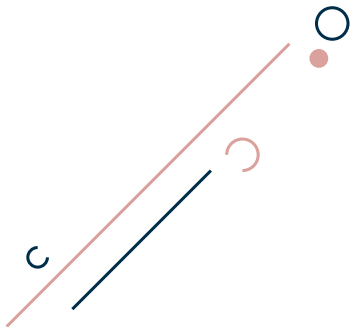


R\$ 990 million
in pension assets
invested in companies
aligned with Prev ESG



Climate change

GRI 102-11, 201-2



The concept of climate change is related to the commitments made and practices the Company expects to engage in related to climate change, monitoring the transition to a more sustainable economy. Thus, the business model must be adjusted considering the uncertainties, threats, and opportunities that climate change brings to the insurance industry. This model should evolve as the additional knowledge of climate change and its potential impact on business is better known and analyzed.

The impact of human actions on the environment has accelerated climate change that could lead to extreme events, which in turn may result in significant expenses for insurers in the form of claims, in particular for farm and P&C. This suggests the need to improve the management of risks and opportunities related to climate change with transparent commitments and practices.

In light of this, BB Seguridade seeks to get even closer to its customers who, aware of the risks and vulnerabilities associated with climate issues, may purchase additional services to complement insurance products, such as functions to monitor climate conditions. These additional services may also open up new markets.

Climate risk

GRI 201-2

BB Seguridade is not directly exposed to climate risk, but its investees may have to deal with potential incidents, in particular an interest in claims and risks covered. Furthermore, affiliate investment portfolios may also be exposed to risk.

In 2021 there was a severe drought across most of Brazil, and frosts caused significant loss in parts of the Mid-West and South. Thus, the Company pays special attention to



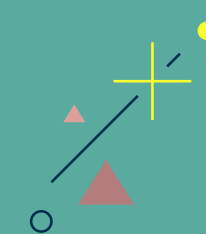
climate change, as this phenomenon affects not only agribusiness, but also cities and towns subject to severe wind, floods, and storms that impact the industry.

On the other hand, for the agricultural sector, climate change may bring business opportunities for Brasilseg, as insurance pricing considers past events such as excessive rains, drought, frost, and temperature variations that could potentially cause events such as lost harvests.

Despite being considered of “very low” importance for the holding companies of BB Seguridade and BB Seguros, and “low” for BB Corretora, climate risk is part of the Company’s Inventory of Relevant Risks, with events associated

to such processes described in the Risk Event Map. The incidence of climate events covered by insurance policies is analyzed based on a regional analysis of claims, and studies are developed for new underwriting and product pricing tools. Furthermore, Brasilseg continuously seeks to diversify its exposure to climate risk by underwriting the risk of different crops across Brazil, and purchases reinsurance coverage with a broad range of global reinsurers.

Climate change impacts how the company defines its strategy regarding farm insurance, given that as the perception of risk increases, so does demand as these events retro-feed underwriting models to keep the products attractive.



Remote Crop Sensing

To fight climate risk, Brasilseg developed risk analysis and loss prevention models. Since November 2020 it has used a Remote Crop Sensing System. The purpose of this tool is to support the use of sustainable practices by farmers and analyze the area to be insured at the time of underwriting, improving the risk management process.

This exclusive technology was developed by the investee together with companies that specialize in geoprocessing and modeling. It enables analyzing satellite images and generating climate data, forecasts, and warnings, as well as information on how crops are developing, all of which are required for more efficient management.

This data is aligned with BB Seguridade’s ESG principles, and allows the Company to analyze contracts that comply with the UN Principles for Sustainable Insurance (PSI), the Sustainable Development Goals (SdGs), and the Global Compact. The system thus contributes to more sustainable agriculture and provides farmers with access to reliable data for making important decisions such as how much to invest in each crop and season. This system is simple and intuitive, and runs on the Banco do Brasil App.

In May 2021, BB Seguros received the ECO® 2021 Award for Sustainable Practices in the Large Corporation Product and Services category, in recognition for its “Remote Sensing on Behalf of sustainability” efforts. ECO® is an initiative of Amcham (the American Chamber of Commerce) and recognizes companies that adopt responsible practices.

People management



GRI 102-8

Human capital is BB Seguridade’s most important asset, and it has a dedicated people management area, in particular to develop strategies and procedures, recruiting and selection processes, performance management, training and development, retention, succession, and organizational climate management.

To analyze and assess people management issues that can be further improved, BB Seguridade best practices include an annual Organizational Climate Survey. This survey is currently conducted by GPTW, and looks at the perceptions of the company’s employees regarding process efficacy and transparency.

In 2021, a quarterly Climate Pulse was added. This is comprised of e-NPS (Employee Net Promoter Score) questions, plus an additional question related to different themes. The objective is to quickly identify possible sources of employee satisfaction

or dissatisfaction. Each quarter the outcome is sent to Senior Management, who discusses it and develops action plans. The result of the assessment also guides professional training and recognition actions.

There is also a People Management Policy with principles that support Company management. The Internal Performance Assessment Standard was reviewed in 2021, describing the succession process for key positions and its consequences.

Most BB Seguridade staff is comprised of employees on secondment from Banco do Brasil. By late 2021 it had 154 CLT employees and 4 statutory directors located in Brasília and São Paulo, along with three interns and 21 contractors. All have the rights ensured in their labor agreements with Banco do Brasil. Turnover in the period was 6.58%, including employees who sent back to Banco do Brasil or were loaned to an affiliate investee. This is a 1.39 p.p drop compared to 2020.



In 2021, the BB Seguros Corporate Development Plan set aside R\$ 1 million for educational activities, and provided 45 annual hours of training for each employee.

Given the 2020 pandemic, the Company prepared a Return to the Office Plan (ROP) to ensure a safe environment for employees returning to in-person activities. In 2021, despite the advance of vaccinations, the company continued its routine to fight the pandemic, and gradually brought back employees who had been working remotely and were not members of a risk group. The offices in Brasília and São Paulo were adapted for reopening, with social distance and hygiene signaling, and all other determinations by the health authorities. Despite a return of in-person activities, initiatives to support mental and physical health remained available.



Total number of employees by employment contract, by gender

		2021			2020			2019		
	Gender/Employment contract	Female	Male	Total	Female	Male	Total	Female	Male	Total
BB Seguridade	Statutory members	4	35	39	2	26	28	3	25	28
	CLT	52	102	154	52	98	150	54	103	157
	Young Apprentices	-	-	-	-	-	-	-	-	-
	Intern	1	2	3	4	8	12	-	-	-
BB Seguros	Statutory members	-	5	5	-	14	14	-	14	14
	CLT	-	-	-	-	-	-	-	-	-
	Young Apprentices	-	-	-	-	-	-	-	-	-
	Intern	-	-	-	-	-	-	-	-	-
BB Corretora	Statutory members	-	4	4	2	12	14	3	10	13
	CLT	-	-	-	-	-	-	-	-	-
	Young Apprentices	-	-	-	-	-	-	-	-	-
	Intern	-	-	-	-	-	-	-	-	-
Brasilseg	Statutory members	-	4	4	1	15	16	-	5	5
	CLT	1,285	581	1,866	1,351	619	1,970	1,266	592	1,858
	Young Apprentices	25	10	35	1	16	17	27	8	35
	Intern	-	-	-	-	-	-	2	3	5
Brasilprev	Statutory members	1	6	7	1	14	15	1	5	6
	CLT	281	374	655	246	322	568	276	359	635
	Young Apprentices	1	-	1	1	3	4	-	3	3
	Intern	6	2	8	5	8	13	3	2	5
Brasilcap	Statutory members	-	3	3	-	3	3	-	3	3
	CLT	105	115	220	98	114	212	104	116	220
	Young Apprentices	1	2	3	2	2	4	2	2	4
	Intern	5	6	11	2	3	5	2	6	8

Total number of employees by employment contract, by region

		2021						2020						2019					
	Region / Employment contract	North	Northeast	South	Southeast	Midwest	Total	North	Northeast	South	Southeast	Midwest	Total	North	Northeast	South	Southeast	Midwest	Total
BB Seguridade	Statutory members	-	-	-	-	39	39	-	-	-	-	28	28	-	-	-	-	28	28
	CLT	-	-	-	15	139	154	-	-	-	15	135	150	-	-	-	16	141	157
	Young Apprentices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Intern	-	-	-	-	3	3	-	-	-	-	12	12	-	-	-	-	-	-
BB Seguros	Statutory members	-	-	-	-	5	5	-	-	-	-	14	14	-	-	-	-	14	14
	CLT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Young Apprentices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Intern	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Corretora	Statutory members	-	-	-	-	4	4	-	-	-	-	13	13	-	-	-	-	14	14
	CLT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Young Apprentices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Intern	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brasilseg	Statutory members	-	-	1	3	-	4	-	-	-	-	-	-	-	-	-	-	-	-
	CLT	5	21	32	1,781	27	1,866	-	-	-	-	-	-	-	-	-	-	-	-
	Young Apprentices	-	-	-	35	-	35	-	-	-	-	-	-	-	-	-	-	-	-
	Intern	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brasilprev	Statutory members	-	-	-	6	1	7	-	-	-	-	-	-	-	-	-	-	-	-
	CLT	1	17	29	592	16	655	-	-	-	-	-	-	-	-	-	-	-	-
	Young Apprentices	-	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-
	Intern	-	-	-	8	-	8	-	-	-	-	-	-	-	-	-	-	-	-
Brasilcap	Statutory members	-	-	-	3	-	3	-	-	-	3	-	3	-	-	-	3	-	3
	CLT	-	-	-	220	-	220	-	-	-	212	-	212	-	-	-	220	-	220
	Young Apprentices	-	-	-	3	-	3	-	-	-	4	-	4	-	-	-	4	-	4
	Intern	-	-	-	11	-	11	-	-	-	5	-	5	-	-	-	8	-	8

Attracting and selecting talents

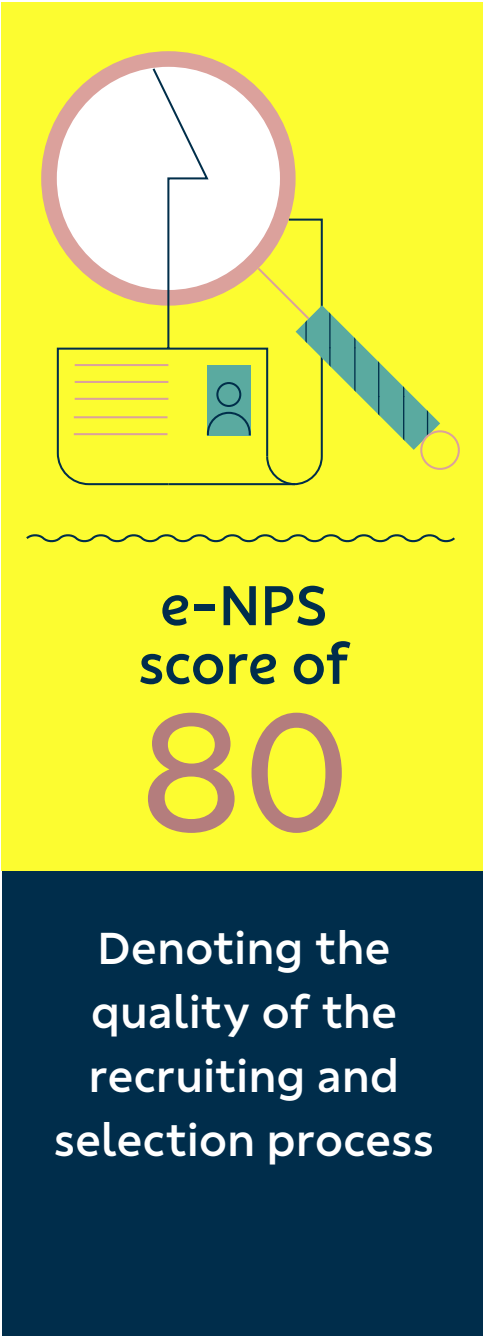


To identify the best profiles for BB Seguridade, in 2021 the company developed a process to attract and select employees, seeking to contribute to internal changes and the interactions of the different business areas, reaffirming the importance of making sure not to adopt any discriminatory or limiting practices in terms of access to or maintaining jobs due to gender, origin, color, marital status, family situations, or age.

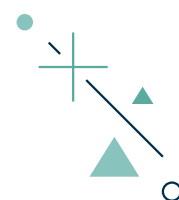
BB Seguridade monitors and attempts to ensure the quality of the process used to attract and select candidates with

two basic indicators: e-NPS (Employee Net Promoter Score) applied to the selection processes in the previous six-months, consisting of assessments by the candidates themselves and the hiring areas (a reaction survey and the NPS are applied after each hiring), and the performance assessment of the new hires, performed in the first half-year after they joined the Company.

Although the second indicator still needs some of the data, the NPS for Selection Processes received a score of 80 in the second half of 2021, which is equivalent to excellent.



Training and development



Company investments in developing employees and leaders seeks to improve talents and competences, in line with values to ensure the quality and sustainability of its business. The training and development process was reviewed in 2021, focusing on advancing strategic skills and consolidate the Corporate Development Plan, based on the strategic objectives for the year.

Both the plan and the proposed schedule of the educational activities are discussed with BB Seguridade management each year. Execution is the responsibility of the People and Management Superintendence. In 2021, the BB Seguros Corporate Development Plan set aside R\$ 1 million for educational activities, and provided 45 annual hours of training for each employee. Some R\$ 638,000 were spent on training in the period, and to subsidize up to 80% of the cost of graduate and language studies. In the case of graduate studies, employees may be given leave to complete their thesis or end-of-course paper.

The main trainings in the 2021 Corporate Development Plan were:

- A Leadership Training Program to prepare potential successors;
- Soft skills development for managers, to improve topics that are essential for a conscientious people manager;
- Project Leader Path, which prepares potential leaders to lead future BB Seguros projects;
- Business Model; and
- The Knowledge Academy Program, whose objective is to strengthen key technical or behavioral competences at BB Seguridade, in line with the main skills for the future.

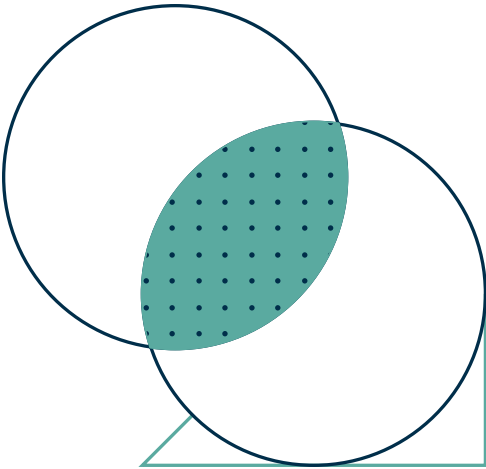


The training and development process was reviewed in 2021, focusing on advancing strategic skills.

The Company also has a Professional Orientation Program for low-performance employees. They are monitored and guided together with their immediate supervisor and the People and Management Superintendence. Furthermore, specific and customized development actions are prepared for key employees. In the area of corporate education, the Company uses the Banco do Brasil Corporate University platform, which provides courses on a range of themes, including diversity.

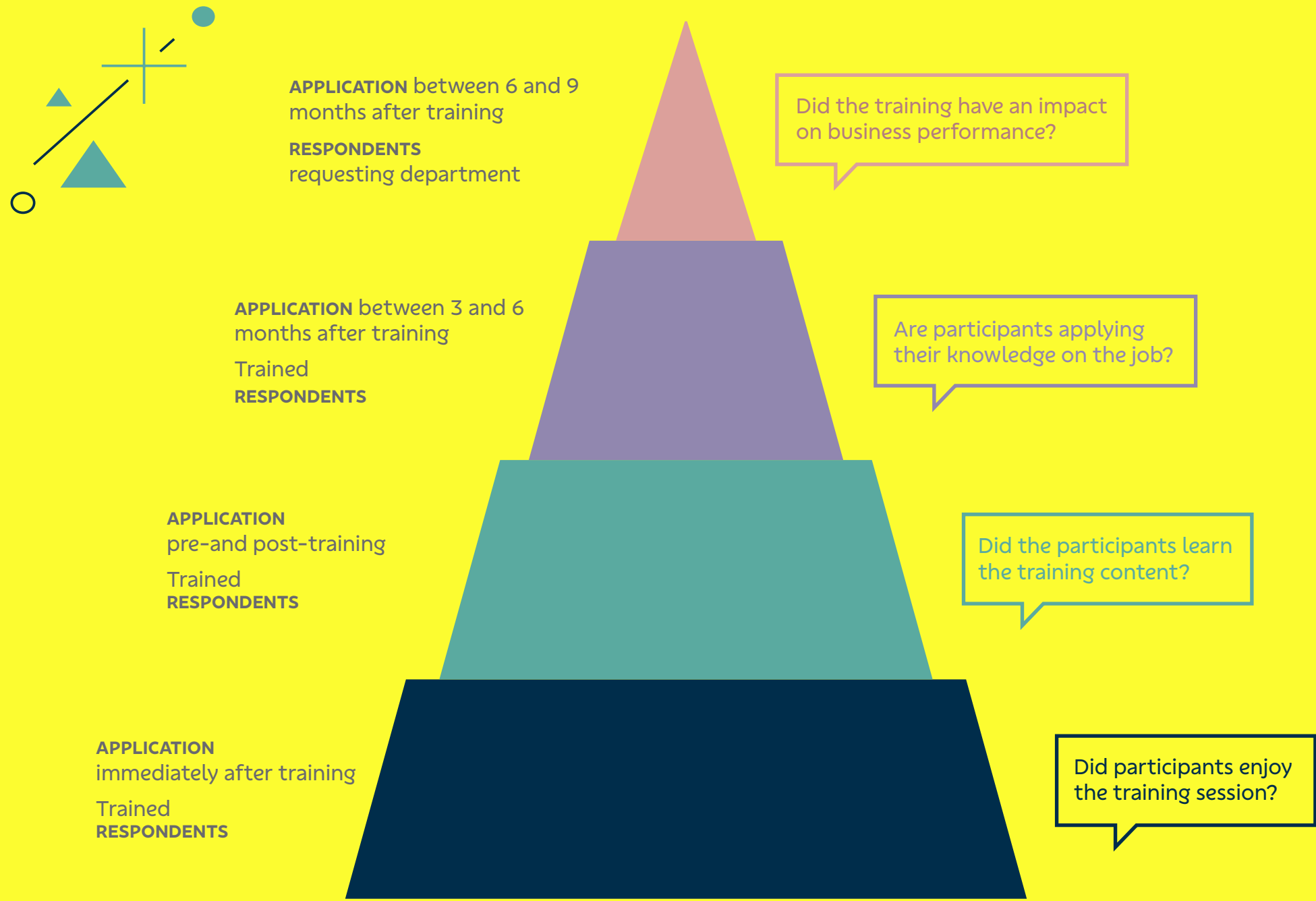
In 2021, BB Seguridade also invested in training and capability building as part of the Knowledge Academy program, created based on the concept of lifelong learning, and is dedicated to the continuous preparation of teams with lifelong learning. The idea is to provide professional training for employees, in particular in digital areas.

BB Seguridade uses the Kirkpatrick Model to measure the impact of its training and development (T&D) activities. This is comprised of four assessment levels: reaction, learning, behavior, and results. The results of assessments are taken into consideration when planning, preparing, and implementing educational actions.



T&D Assessment

Kirkpatrick model, 4 assessment levels



Average hours of training per employee, by gender | GRI 404-1

		2021		2020		2019	
Company	Gender	Total hours	Average hours	Total hours	Average hours	Total hours	Average hours
Brasilcap	Male	4,495	40	1,243	10	1,106	9
	Female	2,014	16	999	10	861	8
	Total number of training hours	6,509	23	2,242	10	1,906	9
Brasilseg	Male	21,427	31	14,709	22	33,494	45
	Female	54,949	35	50,449	35	100,014	64
	Total number of training hours	76,376	34	65,158	30	133,508	58
Brasilprev	Male	-	25	-	17	-	22
	Female	-	21	-	15	-	37
	Total number of training hours	-	23	-	16	-	30

Note: Brasilprev only discloses the average hours of training.

Average hours of training per employee, by functional category | GRI 404-1

		2021		2020		2019	
Company	Functional category	Total hours	Average hours	Total hours	Average hours	Total hours	Average hours
Brasilcap	Statutory members	65	13	3	3	19	6
	Management	349	10	297	9	463	14
	Technician/Specialist/Administrative	4,861	27	1,852	11	1,391	8
	Operacional/Call Center	58	8	7	2	53	9
Brasilseg	Statutory members	167	28	7	1	28	7
	Management	5,734	34	841	6	3,300	24
	Technician/Specialist/Administrative	16,590	15	6,462	8	14,515	15
	Operacional/Call Center	53,885	39	57,849	44	115,665	78

Performance Assessments per Category - BB Seguridade | GRI 404-3



		2021		2020		2019	
		Male	Female	Male	Female	Male	Female
Statutory members		100%	-	100%	-	100%	-
Management		93%	100%	78%	86%	98%	100%
Technician/Specialist/Administrative		97%	94%	99%	93%	98%	99%
Operacional/Call Center		-	-	-	-	-	-
Total		96%	94%	94%	92%	98%	99%



Performance assessment and feedback

BB Seguridade has a process to identify talents and successors that is based on half-yearly performance assessments. This is a 360° management model that includes self-assessments, and assessments by peers, customers and subordinates. These steps include feedback meetings with immediate supervisors. The idea is to diagnose strengths and needs for development

and the possibility for improvement, stressing professional development.

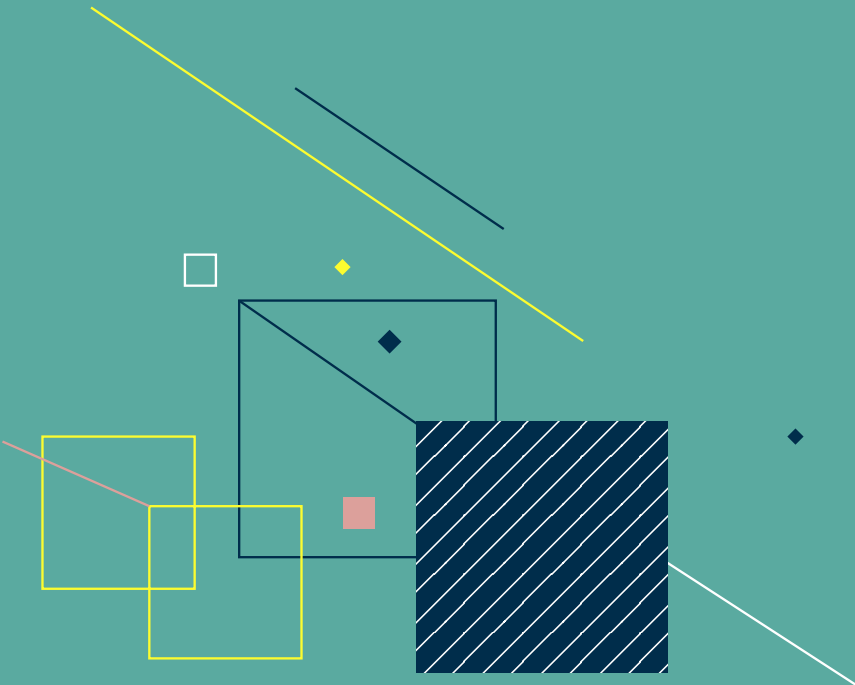
In this regard, in 2021 the Company continued its Program to Development Potential Successors for management positions. The first step, self-knowledge, was completed in 2020 to subsidize the development of personalized paths that participants can walk during the course of the year.

Benefits and awards

Employees on secondment from Banco do Brasil receive the same benefits as those offered by the controlling entity, such as supplemental pension, healthcare, and results-based variable compensation. Since 2019 the Company has had what is known as Programa Aplausos (Applause plans), which offers rewards to those with outstanding performance in terms of individual targets and their contribution to corporate results. Rewards take the form

of Company shares. Likewise, the Variable Compensation Program for Statutory Directors states that 50% of the total payment will be in shares.

In 2021, based on individual performance results in 2020, 42 employees, out of 142 evaluatees, were found to have performed over and above, and were recognized by Programa Aplausos.



Human Capital - Investments

R\$ thousand	Annual flow		
	2021	2020	2019
Investments in people	57,638	58,021	53,827
Payroll ²	51,887	52,130	48,959
Supplemental Pensions	2,985	2,865	2,642
Healthcare Plan	2,128	2,192	1,249
Training (scholarships and trainings)	638	834	978

(1) Since 2020, some of the amounts for healthcare plans and supplemental pensions, formerly considered Payroll Costs, have been reported separately. At the same time, food and meal vouchers were included in Payroll.

(2) Expenses with proceeds, benefits and social charges, excluding Healthcare and Supplemental Pension Costs.



Diversity

GRI 405-1, 405-2

The Company tries to adopt actions and practices to expand a culture of diversity, including it in its selection and promotion processes, despite the limited public available as all candidates must have passed the specific Banco do Brasil civil servant exam.

In 2021 the Company created its ESG Forum, which selected “actions for equity and diversity” as a priority for the year, converging efforts already made by the people management areas of group companies with the guidelines and references of the Global Reporting Initiative (GRI) and the United Nations.

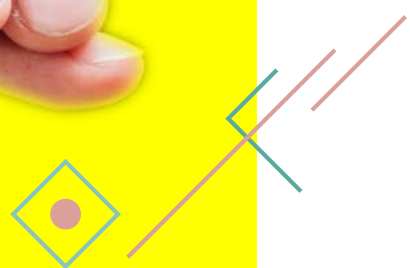
BB Seguridade worked with experts and suggested an agenda for diversity and equal opportunities for all investees, with the flexibility required to adapt to specificities while consolidating an identity on how to address the theme. The proposed agenda will be implemented over the next few years, and includes measures related to gender, ethnic/race, disability (PwD), and LGBTQIA+ diversity.



In BB Seguridade there is no difference in compensation for people holding the same position.

In terms of gender equity, the Company’s recruiting and selection processes may call more than a predetermined number of candidates (for example in the technical phase, where tests are blinded before being corrected), bearing in mind the share of male and female candidates, and the requirements of the position. For development and promotion to management positions, BB Seguridade tries to identify an equal number of men and women for the proposed training activities. It is worth pointing out that there is no difference in compensation for people holding the same position.

The Company uses the Banco do Brasil Corporate University platform to offer courses that address diversity, such as female leadership. In 2021, the number of women in management positions increased 2 p.p. compared to the previous year (from 15% to 17%).



Via Banco do Brasil, BB Seguridade has also signed the Ten Commitments Companies Must Make to Promote Racial Equity, a movement organized by the Business Initiative for Equality to overcome racism by adopting affirmative actions. On December 31, 2021 19% of the Company employees declared themselves as Black or Brown.

Efforts are also made to include people with disabilities, including measures to ensure equal rights and citizenship, in addition to adjusting the company's environments and educating employees on how best to welcome employees with any type of disability. The Banco do Brasil Corporate University Platform also provides employees who are hearing-disabled with videos that are sub-titled and has a training program in Brazilian Sign Language (Libras).



Promoting equal rights activities and fair treatment of the LGBTQI+ society are also part of BB Seguridade's agenda. Together with Banco do Brasil, advances include the possibility that trans-persons and transvestites may use the name they identify with on their badges, business cards, stamps, and e-mails, the use of rest-rooms based on the employee's gender-identity, simpler procedures to include dependents in same-sex unions, and maternity leave for one of the parents of children born of surrogates.

To assess the effectiveness of how it manages diversity of human capital, each year the Company runs an organizational climate survey that, among other issues, looks at diversity (age, race, sexual orientation, and fender identity in the different functions).

Annual Information			
	2021	2020	2019
Number of associates			
Employees ¹	154	154	161
Contractors	21	20	31
Interns	3	9	15
Directors	10	10	14
TOTAL	188	193	221
Sex			
Female	33%	34%	34%
Male	67%	66%	66%
Associates' education level			
Graduate Studies	82%	80%	67%
Undergraduate Studies	15%	13%	29%
High School	2%	5%	3%
Others	1%	2%	0%
Age group			
Under 30 years old	4%	4%	17%
From 30 to 50 years old	76%	75%	75%
Over 50 years old	20%	21%	8%

(1) CLT and statutory employees.
(2) The percentages regarding gender, education, and age were calculated based on the total headcount (employees, contractors, interns, and board members).

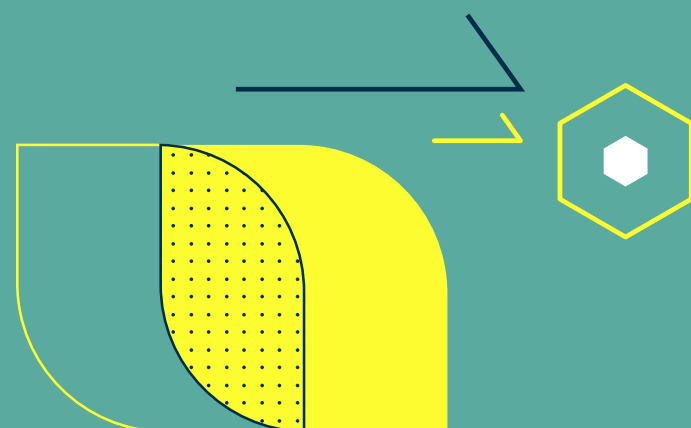
BB Seguridade believes it has a long way to go when it comes to inclusion and diversity. However, discussion rounds are already scheduled for 2022 to discuss the pillars of gender, ethnicity, LGBTQIA+, and People with Disabilities. Volunteer affinity groups will also be created for each of these pillars, intensifying the training offered to managers and possible successors based on themes related to diversity and inclusion. The Company will also continue its fair and equitable mechanisms to attract employees.

Percentage of employees per employee category, by gender

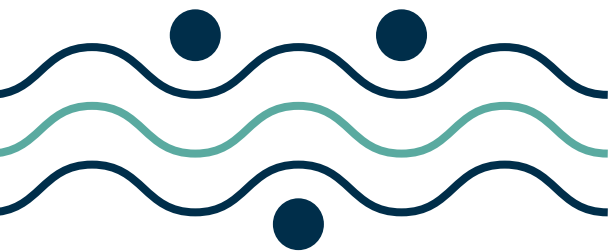
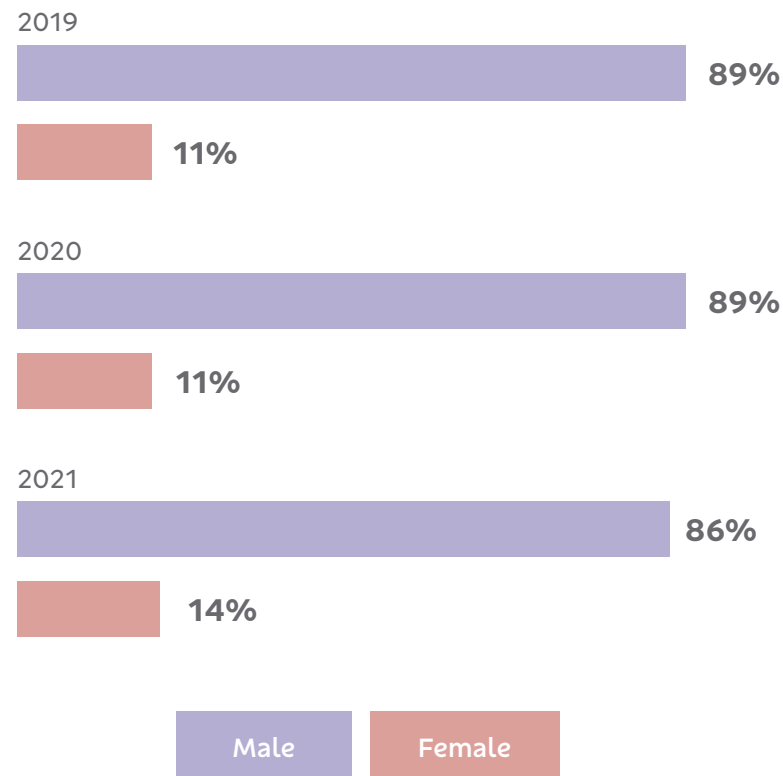
		2021		2020		2019	
		Male	Female	Male	Female	Male	Female
BB Seguridade	Statutory members	90%	10%	91%	9%	91%	9%
	Management	84%	16%	85%	15%	88%	13%
	Technician/Specialist/Administrative	62%	38%	61%	39%	60%	40%
	Operacional/Call Center	-	-	-	-	-	-

Percentage of employees per employee category, by age group

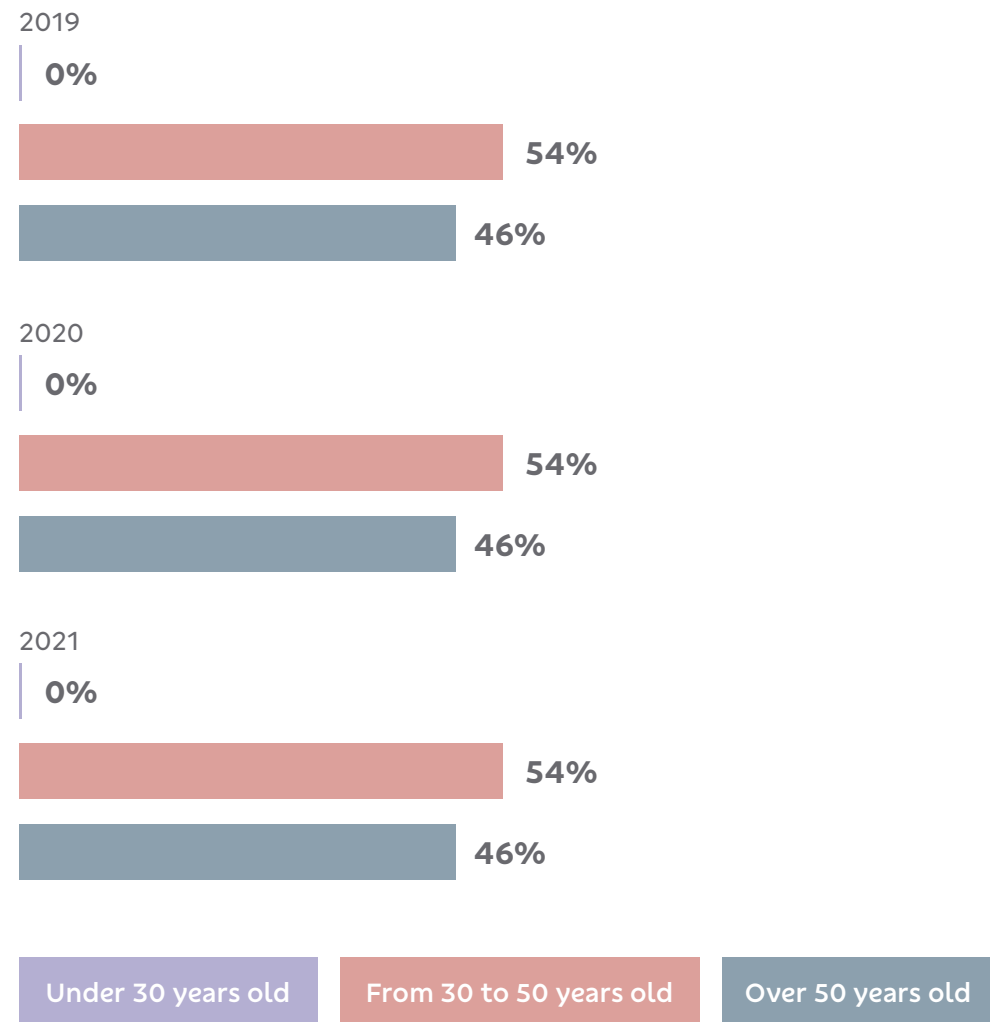
		2021			2020			2019		
Functional categories		<30	30 to 50	>50	<30	30 to 50	>50	<30	30 to 50	>50
BB Seguridade	Statutory members	-	56%	44%	-	67%	33%	-	52%	48%
	Management	-	97%	3%	-	96%	4%	-	100%	-
	Technician/Specialist/Administrative	6%	87%	7%	7%	90%	4%	11%	85%	4%
	Operacional/Call Center	-	-	-	-	-	-	-	-	-



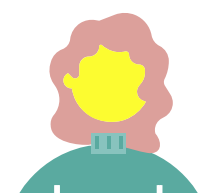
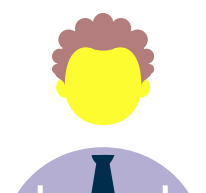
Percentage of individuals within the BBSeguridade’s governance bodies, by gender



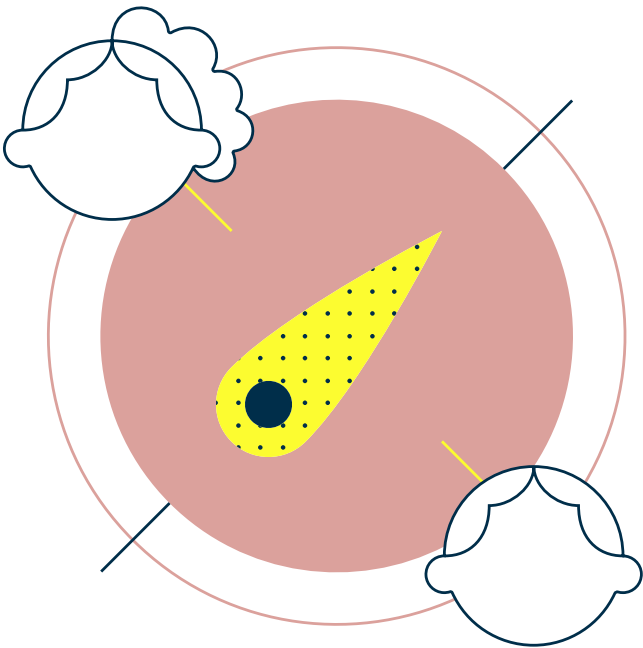
Percentage of individuals within the BBSeguridade’s governance bodies, by age group



Ratio of remuneration for men and women

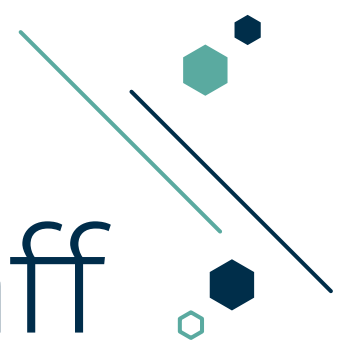



	Nível	2021	2020	2019
BB Seguridade	Board of Directors	1.0	1.0	1.0
	Management	1.0	1.0	1.0
	Technician/ Specialist/ Administrative	1.0	1.0	1.0
	Operational	1.0	1.0	1.0





Customers and sales staff



GRI 103-1, 103-2, 103-3

One of the main strategic objectives used by BB Seguridade and its investees when designing its strategic plans is to transform customers into fans, delighting them with products, services, and relationship journeys, tracking this theme with strategic indicators that impact the pursuit of the final target, such as NPS and customer complaints. For the Company, a stronger relationship with the customer is a priority to capture loyalty and ensure continuous revenue. Thus, the focus is on improving the quality of life of its customers, which is manifest by adjusting the products to the reality of each individual, offering the best solution for that moment in life of the right customers, at compatible prices.

Every year targets related to the theme are set, such as the NPS and CRI (Customer Referral Index). The intention is to increase customer satisfaction at each cycle, so that they recommend the Company's services to family members and friends (NPS). Another effort is monitoring the Customer Service and Ombudsman channels, whose input is used to come up with more accurate improvements.

Technological advances have made it easier to access products using digital channels. The strategy is to use them, together with expert services, to maintain frequent contact that provides information and guidance on the products and services purchased, as well as diverse hints and content. In this regard, BB Seguridade has initiatives that allow it to diversify

its activities and expand its customer relations and distribution channels, beyond the Banco do Brasil network. The digital after-sales strategy was expanded to all products, with information and guidance on products and services, as well as hints and content that help make better use of the solutions acquired. About 2,000 after-sales actions were performed via digital channels, resulting in more than 33 million effective contacts that reached 4 million customers throughout 2021.

As the Covid-19 pandemic worsened in 2021, BB Seguridade decided to cover all deaths and indemnify customers, even when their policies did not include this provision. This definition took precedence, on an exceptional basis, over contractual clauses excluding the pandemic to minimize impact on society. Since the start of the pandemic, over 1.1 billion life insurance claims were Covid-19-related.



Throughout this exercise, digital customer service was expanded, including stronger relationships, after-sales approaches, and content delivery for each step in the product life cycle, increasing the customers impacted by 10 percentage points. Digital journeys were promoted with a simpler communication and follow-up process, increasing the Life Insurance NPS by 4 percentage points.

BB Seguros also sent weekly emails with hints on how to care for the mind,

body, and family. Customers opened over 3 million emails with information on physical activities at homes, films, music, games, and entertainment for the entire family.

Five virtual Customer Boards were organized to listen directly to their perceptions regarding their experience with products and services. These events identified 63 insights, and 13 efforts to improve contact were implemented. Expanding the claims monitoring tool to digital channels for Life Insurance

and Pension products is an example of improvements adopted based on listening to customers. Surveys were performed whereby over 800,000 customers were heard.

Regarding complaints, the Monthly Quality Forum, which includes BB and investee Customer Services and ombudsmen, shared best practices, and discussed improvement actions to address the difficulties and challenges of the pandemic, which significantly affected consumer behavior.

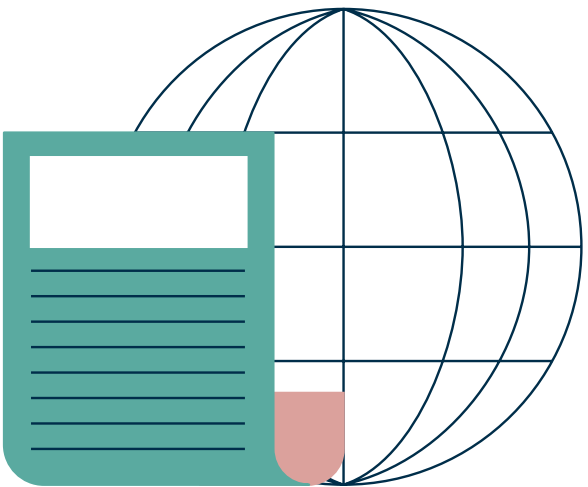
Efforts also focused on improving the journey of the main sales force, the employees of the Banco do Brasil distribution network. In 2021 the “Brand Ambassador” was launched, expanding the benefits for Banco do Brasil employees to purchase BB Seguridade, in order to expand sales force engagement. Furthermore, the Banco do Brasil problem solving network was improved, as shown by a 33% reduction in average time to serve, and 25.7% increase in satisfaction.

Operating excellence

GRI 103-1, 103-2, 103-3

Improving the customer experience and training the salesforce are an integral part of the strategy of BB Seguridade who recognizes the need to work with BB to train the sales force on insurance and pension plans products, helping to drive operational excellence. We work on multiple fronts to provide capacity building across the network, transforming the BB salesforce into insurance and pension experts, with a focus on self-development, training and providing materials that are readily understandable and accessible. The ultimate objective is to increase customer satisfaction by delivering specialized solutions, transforming the offering into sustainable sales. Operational processes within BB Corretora are especially important as this business accounts for 40% of BB Seguridade’s revenue.

Banco do Brasil employees also have access to proprietary courses developed by BB Seguridade about insurance, pensions, premium bonds and dental plans, delivered via the Banco do Brasil Digital Corporate University (UNIBB) platform.



In 2021 we administered 77 thousand individual training sessions.

Supply chain

GRI 308-1, 308-2, 414-1



BB Seguridade is governed by Law no. 13 303/16, has subscribed to the Banco do Brasil Procurement Rules, and uses its controlling shareholder's structure to manage competitive procurement. BB Seguridade's procurement team manages only direct procurement procedures (in cases not requiring competitive procurement). BB Seguridade's suppliers primarily provide software and training, and are selected through competitive bidding procedures conforming to the Government-Owned Corporations Act and the Public Procurement and Contracting Regulations. For the best choice is selected the most advantageous proposal based on whether it has the best technical offer, the best price offer, or the best combination of technical and price offer.

BB Seguridade adopts sustainable procurement standards in the supplier selection processes at BB Seguridade, in which managers take environmental considerations into account in their procurement decisions. As at Banco do Brasil, we use a Sustainable

Procurement and Disposal Standard—available on the BB portal for reference—as a model for establishing legal requirements and social and environmental commitments in procurement.

As a condition of doing business with us, suppliers are required to sign a social and environmental responsibility commitment under which they pledge to implement environmental protection and social development practices and to comply with labor, social security and anti-corruption laws and regulations.

On onboarding, suppliers providing services to BB Seguridade are required to submit a declaration pledging to comply with labor, tax and social security obligations, and attesting that they have no underage employees. In 2021, 100% of new suppliers were screened using social criteria. BB Seguridade does not assess suppliers directly on environmental impacts; however, no adverse environmental or social impacts were identified in the supply chain during the year.



The Company use a Sustainable Procurement and Disposal Standard—available on the BB portal for reference—as a model for establishing legal requirements and social and environmental commitments in procurement.



93	Brasilseg
102	Brasilprev
109	Brasilcap
114	Brasil dental
116	BB Corretora
117	Ciclic



BB Seguros, a wholly-owned investee of BB Seguridade, is a holding company that controls subsidiaries—Brasilseg, Brasilprev, Brasilcap and Brasildental—primarily engaged in the underwriting and savings business. All investees are privately owned and most are joint ventures with foreign partners and have their own governance structures—only BB Seguridade, BB Seguros and BB Corretora are government-owned companies. These companies' products are marketed primarily through Banco do Brasil's physical and digital channels and are BB-branded under licensing agreements.

On digital channels not related to Banco do Brasil investees may also market own-branded products, such as Ciclic, an associate of another BB Seguridade investee. Within BB Seguridade, investees products are marketed primarily via BB Corretora, which brokers insurance, private pension plans, premium bond and dental insurance products via Banco do Brasil's banking channels.

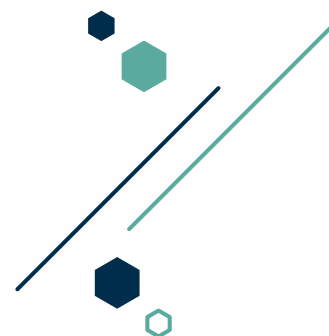
In 2021 BB Seguros created a new brand positioning under the tagline "Pra tudo que importa" (For everything that matters). The new brand

positioning was launched via a TV and digital media campaign showcasing the different solutions offered by the brand (insurance, pension plans, premium bonds and dental) and illustrating how each stage in life has its own challenges and needs. All group companies use the BB Seguros brand exclusively in their marketing and sales communications.

Digital marketing using advanced analytics has been implemented on two verticals: one using paid digital media platforms, generating more than 1.8 billion impacts and 400% higher engagement than in 2020; and the other using BB's proprietary digital channels, comprising more than 90 campaigns and approximately 56 million customer approaches, generating R\$ 1.76 billion in new business.

Insurance, pension plans and premium bond products are marketed to both individuals and corporate customers, and primarily to Banco do Brasil's country-wide customer base. BB Seguridade is headquartered in Brasília (DF), but also has offices in São Paulo City. All investees (Brasilseg, Brasilprev, Brasilcap, Brasildental, BB Corretora and Ciclic) have their own offices and operations.

Brasilseg



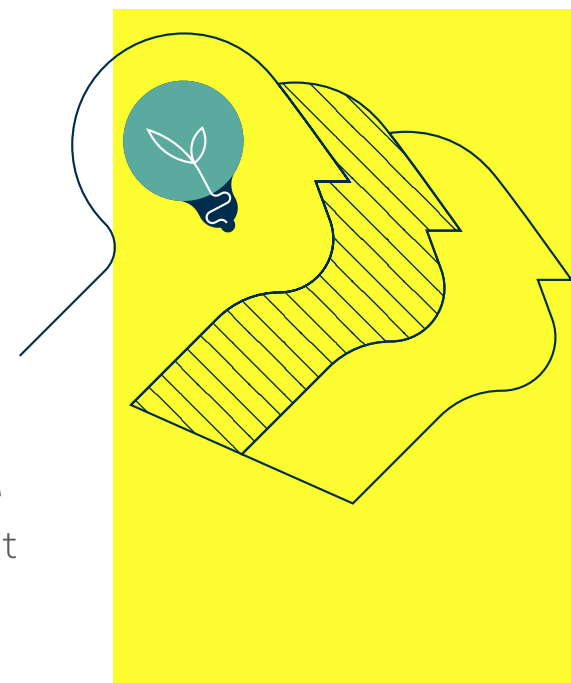
Business lines

GRI 102-2, 102-4, 102-6, 102-7, 201-1

Brasilseg operates in the term life, mortgage life, rural, home and corporate insurance segments. The company employs approximately 1,905 people, has its own Customer Relationship and Business Center in Franca (SP), and is the market leader in most segments in which it operates.

Brasilseg is a joint venture with MAPFRE initially created in 2011 and later reorganized in 2018 to form BB MAPFRE Participações S.A. (BB MAPFRE), in which BB Seguridade, through BB Seguros,

holds an equity interest of 74.99%, including 100.00% of its preferred stock and 49.99% of its voting stock. BB MAPFRE wholly owns Brasilseg Companhia de Seguros S.A., an insurance company operating in the term life, credit life, mortgage life and rural insurance segments; and Aliança do Brasil Seguros S.A., an insurance company operating in the home and corporate insurance segments within a bancassurance model. Group investees operating in the insurance segment are referred to collectively as Brasilseg.



Brasilseg

operates in the retail and wholesale insurance markets and is the market leader in the segments in which it operates.



Life Insurance



To support customer health and well-being, Brasilseg's Life Insurance plans now feature new benefits revolving around a concept of insurance "for" life. Among the new options are genetic mapping to inform advice on healthy living; smartbands that monitor wearers' physical status during their day-to-day activities and when exercising. This product provides insurance coverage for policyholders and beneficiaries in the event of natural or accidental death, permanent, total or partial, disability due to injury, diagnosis of a serious disease, and hospitalization fees. In the case of death, the product also includes funeral coverage.

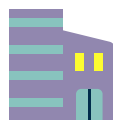
Brasilseg's life insurance market share stood at 13.5%, growing 17.1% in the year.

Home Insurance



This product offers protection for both primary and vacation homes. The policy provides coverage in the event of fire, including fire resulting from riots, lightning strikes on the property and explosions of any nature, plus additional covers and home assistance.

Corporate Insurance



Products providing protection against damage to business assets—buildings, machinery, furniture, fixtures, goods, raw materials, etc.

Brasilseg products are distributed primarily through Banco do Brasil's banking channel and via BB Corretora.

Brasilseg may also distribute its insurance products via Affinity, a channel created jointly with BB's commercial partners.

Rural Insurance



It serves to give tranquility, security and predictability to those who work in this vital sector for the Brazilian economy.

Brasilseg is the leader in this segment in Brazil and holds a market share of 55.4%.

These products include:

- Crop insurance, providing coverage against crop losses caused by adverse weather, avoiding added production costs;
- Crop revenue insurance, which provides farmers with coverage against crop losses caused by adverse weather/crop failure or price fluctuations;

Credit life insurance



A type of life insurance policy designed to pay off a borrower's outstanding debts if the borrower dies, preventing the borrower's family from inheriting their debt. The policy's primary beneficiary is the creditor.

- Rural collateral insurance, offering coverage for property given as collateral in rural borrowing transactions;
- Forest insurance, for producers who work with the reforestation land and specific cultures with a period of defined planting and cutting;
- Machinery and equipment insurance, providing coverage for agricultural machinery and assets purchased with own or borrowed funds and given as collateral in borrowing transactions;
- Rural life insurance, a credit life insurance product for farmers that will repay their loans in the event of death.

Mortgage life insurance



A type of insurance policy designed to pay off a borrower's mortgage to the bank in the event of the borrower's death or disability. These policies also provide coverage for property damage.

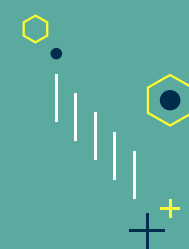
Brasilseg products are distributed primarily through Banco do Brasil's banking channel and via BB Corretora. The company may also distribute its insurance products via Affinity, a channel created jointly with commercial partners.

In 2021 Brasilseg implemented efforts to revitalize its product portfolio by expanding digital solutions and improving customer journeys in order to provide the best solutions for protecting assets, achievements and projects. In the first quarter Brasilseg launched a home insurance product using a simplified model to offer plans and incorporate services packages and premium benefits, increasing the product's average ticket by 221%, improving its NPS score, and boosting sales on digital channels. This product has already been implemented within the new service-oriented technology architecture which, among other benefits, helps to streamline sales on other distribution channels.

In the life insurance segment, sales of the new credit insurance product via the Banco do Brasil app came online in May, in an initiative designed to improve the self-service experience. As of December, Brasilseg had processed 242,000 product purchases via digital channels.

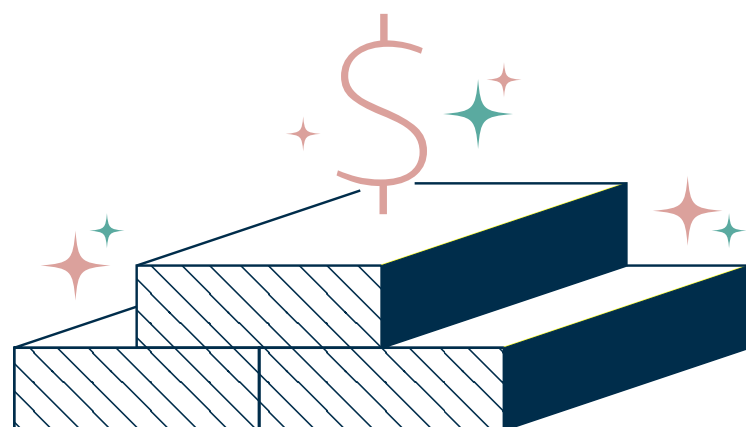
In July, Brasilseg launched a customized group life insurance product that significantly improves the sales journey by simplifying the quote and purchase process and in October, it launched a life insurance pilot for micro and small businesses, allowing us to provide an offering that is tailored to these customers' needs.

In rural insurance, in April Brasilseg rolled out the livestock revenue insurance product country-wide, adding to the portfolio of livestock productivity and revenue insurance solutions. In May, the *Vida Agricultura Familiar* insurance product was released as a product bundled with inventory finance transactions, allowing customers to purchase coverage at any time. In agricultural insurance, new insurance written rose by 30% in the 2021/2022 crop year, and Brasilseg expanded the range of crops insurable by the product for participants in the National Family Farming Program (Pronaf).



Primeiros Passos Program

To offer high-quality content for expecting mothers who have questions related to motherhood, Brasilseg launched a program, called *Primeiros Passos* ("First Steps"), to answer questions about pregnancy, child rearing and family planning. The program offers advice on care and protection that can help mothers to navigate this chapter in their life with confidence and creativity. Through a partnership with Maternidade Brasília, a maternity hospital, the program develops content for courses and live-streamed podcasts available on Banco do Brasil's different communication channels. To learn more, go to <https://bbsegurosprimeirospassos.com.br/>.



Economic and financial performance

Net income contracted by 1.6% year on year in 2021, reflecting a worsening claims ratio (+8.5 percentage points) and a higher CSLL rate, which was partly offset by a 1.8% increase in finance revenue. The higher CSLL rate subtracted R\$ 60.7 million from net income. Not including this effect, net income would have grown by 2.5%. Written insurance premiums rose 16.2%, a substantial increase led by the rural (+35.5%), life (+17.1%), residential (+23.4%) and business (+36.7%) segments.

The higher claims ratio was primarily due to claims under policies with death risk coverage, reflecting the worsening of the pandemic in the first half of the year. In total, Brasilseg received more than R\$ 864 million in COVID-19-related claims (as of 1/18/2022), three times more than in 2020 (R\$ 231 million). Not including these claims, Brasilseg's claims ratio in 2021 would have been 9.7 percentage points lower than reported, and would have increased by 1.8 percentage points compared to 2020.

The higher ex-COVID-19 claims ratio primarily reflects an increase in agricultural insurance claims, with a higher concentration in June and July in connection with second corn crop failure caused by drought and frost, primarily in the states of Paraná and Mato Grosso do Sul, which also severely affected coffee crops in Minas Gerais.

Emissions

GRI 305-1, 305-2, 305-3

Brasilseg transparently reports emissions information through its participation in the Brazilian GHG Protocol Program and through public CO₂ emissions filings. This strengthens its environmental performance and demonstrates a clear commitment to society.

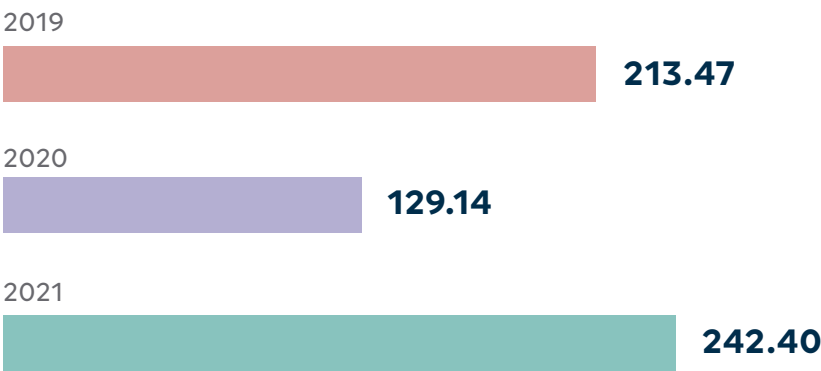
The company voluntarily prepares Greenhouse Gas (GHG) Emissions Inventories that provide insight into the climate-related impacts from its operations. GHG inventories inform the

development of mitigation and offset plans covering, whenever possible, the company’s entire value chain and its operations.

This approach covers all employees, and emissions calculations include energy consumed, waste generated, employee commuting, and business travel. In 2021, 531 metric tons of CO₂ equivalent were offset with the voluntary cancellation of carbon credits within the Clean Development Mechanism (CDM).

Indirect emissions from energy acquisition

R\$ Million



Direct greenhouse gas emissions¹	2021	2020	2019
Generation of electricity, heat or steam	26	130	12
Transport of materials, products, waste, employees and passengers	67	169	316
Fugitive emissions	22	24	24
Total gross CO₂ emissions	115	323	351

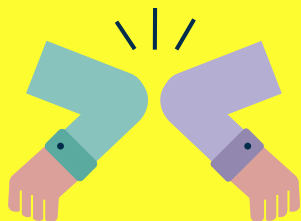
¹ Scope 1 refers to generators, vehicle fleet, fire extinguisher recharge and refrigerant gases

Other greenhouse gas emissions²	2021	2020	2019
Business trips	20	35	248
Transport of employees	91	37	219
Total	111	72	467

² Scope 3 refers to road transport, delivery services, home-work commutes, air travel and transportation via Uber and taxi.

Biogenic CO ₂ Emissions	2021	2020	2019
Scope 1	18	51	78
Scope 3	1,664	12	71

GHG Emission Reductions	2021	2020
Reductions from direct emissions (Scope 1)	208	28
Reductions from indirect emissions from energy acquisition (Scope 2)	113	84
Reductions from other indirect emissions (Scope 3)	38	405
Total GHG emission reductions	360	517



Brasilseg values and promotes gender equality in support of the UN Sustainable Development Goals (SDG-5).

Diversity

GRI 405-1, 405-2

Brasilseg values and promotes gender equality in support of the UN Sustainable Development Goals (SDGs) (SDG-5). Currently, 20% of Brasilseg’s workforce are women and 46.3% of management positions are held by women. Recent gender equity initiatives include the creation of an affinity group, called “#SegGênero”,

that shares ideas and experience and discusses trends and developments in society and their implications for the corporate environment, in order to build a culture of respect for people. At year-end 2021, Brasilseg had 1866 direct employees.



Percentage of individuals within the Brasilseg’s governance bodies, by gender



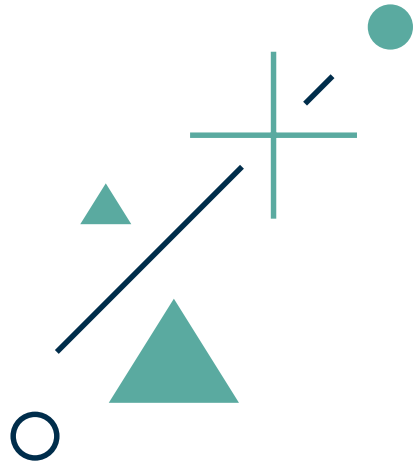
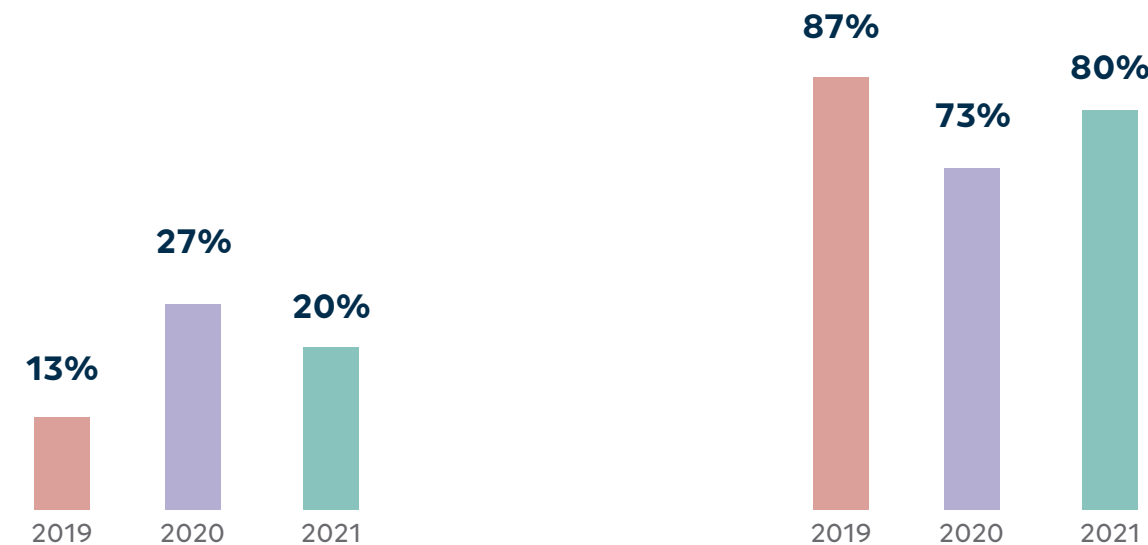
Percentage of individuals within the Brasilseg’s governance bodies, by age group

Under 30 years old

From 30 to 50 years old

Over 50 years old

Note: In Brasilseg there are no individuals under the age of 30 in governance bodies.



Percentage of employees per employee category, by gender

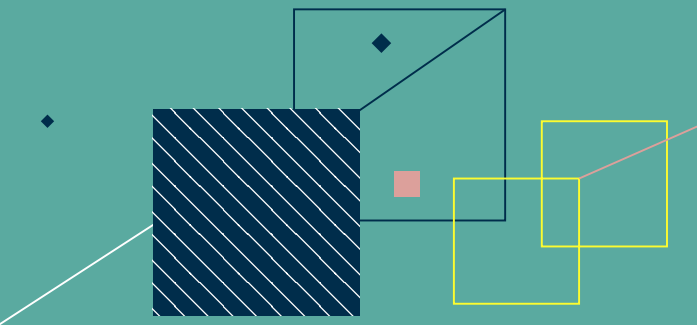
		2021		2020		2019	
Brasilseg	Functional category	Male	Female	Male	Female	Male	Female
	Statutory members	100%	-	100%	-	100%	-
	Management	54%	46%	59%	41%	60%	40%
	Technician/ Specialist/ Administrative	42%	58%	41%	59%	41%	59%
	Operacional/ Call Center	22,0%	78%	23%	77%	25%	75%

Ratio of remuneration for men and women

		2021	2020	2019
Brasilseg	Statutory members	1.00	1.00	1.00
	Management	1.11	1.17	1.09
	Technician/Specialist/Administrative	1.17	1.16	1.18
	Operacional/Call Center	1.30	1.25	1.26

Percentage of employees per employee category, by age group

		2021			2020			2019		
Brasilseg	Functional category	<30	30 to 50	>50	<30	30 to 50	>50	<30	30 to 50	>50
	Statutory members	-	75%	25%	-	60%	40%	-	40%	60%
	Management	1%	81%	18%	2%	81%	17%	2%	84%	14%
	Technician/Specialist/Administrative	21%	74%	5%	21%	74%	5%	24%	72%	4%
	Operacional/Call Center	55%	42%	2%	61%	38%	2%	64%	35%	1%



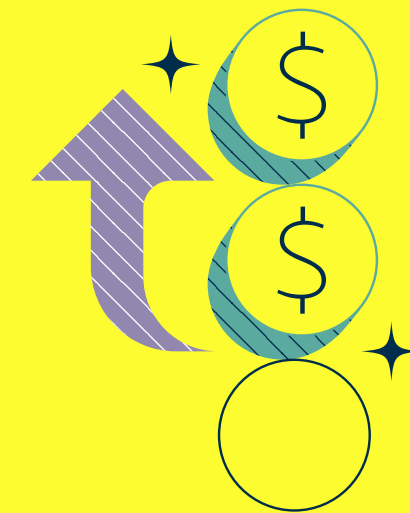
Recognition

GPTW – For the third consecutive year, Brasilseg was recognized as one of the top workplaces in Brazil by the Great Place to Work Institute. The recognition was based on an internal survey that received a high response rate from employees.

100 Open Corps 2021 – Brasilseg was recognized as a leader for open innovation with startups in the 100 Open Corps 2021 list, ranking among the Top 3 insurance companies. The list recognizes companies that are most actively engaged in open innovation with startups in Brazil, driving new business and connections. Brasilseg was recognized for its *Impulso Open* program, which seeks out innovative partners that can help to transform the insurance market, simplify processes and achieve excellence in customer relationships.

Prêmio Clientes S/A – A case study about Brasilseg’s *Voz do Cliente* (“Giving Customers a Voice”) program ranked 3rd in the Customer Management /CRM/ CX/CS/CSM category of the *Clientes S/A* awards, which recognize and showcase best practices in customer relationship management in Brazil.

Inovação Brasil – Valor Econômico – Brasilseg was recognized as one of the four most innovative insurance companies in business newspaper *Valor Econômico*’s *Inovação Brasil* list. The company also ranked among the top 100 countries that most invest in and support innovation.



25 million people
benefited since 2012 by 296
company-sponsored projects.

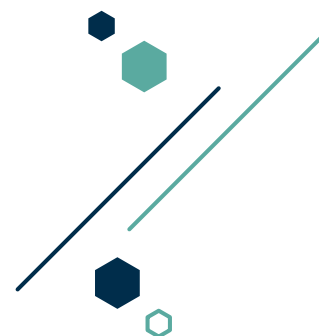
Cultural cooperation program

Brasilseg also supports cultural outreach. Since 2012, the company has sponsored a total of 296 projects, benefiting more than 25 million people. Among these projects were 26 exhibitions that were visited by more than 12 million people, including a Salvador Dalí exhibition that received more than 1.5 million visitors; ComCiência, an exhibition by Patricia Piccinini, that received 1 million visitors; and an exhibition titled “Ancient Egypt: from Daily Life to Eternity”, which receive more than 1.6 million visitors.





Brasilprev



Business lines

GRI 102-2, 102-4, 102-6, 102-7, 201-1

BB Seguridade operates in the private pension plans segment through its investee Brasilprev. In recent years, pension and retirement products have grown in popularity in Brazil, reflecting higher life expectancy and increased financial education. These factors have provided a favorable business environment for Brasilprev, which since its founding in 1993—when long-term investing was foreign to Brazilian culture—has operated exclusively in the private pension plans business, with the prudence that the segment requires.

Brasilprev started as a joint venture between Banco do Brasil and a group of insurance companies. After several reorganizations of its ownership structure, in 1999 Banco do Brasil concluded an agreement with Principal Financial Group, a global leader in investment management services. In 2010 the partnership was renewed for an additional 23 years. Under the new agreement, BB Seguros increased its equity interest in Brasilprev from 49.99% to 74.99%.

Brasilseg products are distributed primarily through Banco do Brasil's banking channel and via BB Corretora. At a lesser scale, and mostly in the corporate segment, products are also marketed via partners.

Brasilprev currently has two primary sources of operating revenue: fund management fees and premiums paid for risk coverage, as well as yields and load fees under Traditional Plans, which are no longer available.

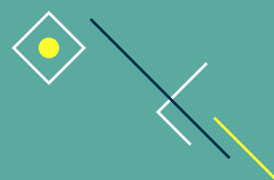


Plano Gerador de Benefícios Livres (PGBL) – This type of plan is ideally suited for customers who file complete tax return forms, as contributions are deductible from the tax base up to a limit of 12% of taxable annual income. On redemption or receipt of benefits, income tax is paid on the full redemption amount or on the benefit received. In addition, participants may opt into either the progressive or the regressive tax system on purchasing their pension plan. Under the progressive tax system, benefits are taxed in advance based on a Monthly Progressive Table published by the Federal Revenue Service. Tax rates range from zero to 27.5% depending on participants' annual salaries, and are adjusted on annual tax returns. Redemptions are subject to advance withholding tax at a rate of 15%, regardless of the amount, and are subsequently adjusted on annual tax returns based on the progressive tax table. Under the regressive tax system, any redemption or receipt of benefits is subject to withholding tax without the possibility of adjustment on annual tax returns. Tax rates on redemptions or benefits are based on the length of time contributions are held in the plan, starting at 35% and incrementally decreasing every two years to 10% after ten years.

Vida Gerador de Benefícios Livres (VGBL) – This type of plan is ideally suited for customers who file simplified tax returns or are income tax-exempt, as contributions are not deductible from the tax base. Customers can opt between the progressive or regressive income tax table, and income tax is paid only on benefits in the case of redemption or receipt of benefits. The primary advantage of VGBL plans is that they provide a straightforward wealth transmission process for customers interested in succession planning. With this type of product, customers can choose the beneficiaries and, unlike other assets, accumulated plan assets are not included in a deceased person's estate or in probate proceedings, which can often be a lengthy process and involve legal and attorneys' fees that can erode part of the inheritance received by heirs.

Traditional plans – These plans offer fixed interest rates by the plan's selected index (IGP-M or TR), plus 6% per year. This type of plan is no longer available and its share out of Brasilprev's total assets under management is gradually decreasing.

Brasilprev Products



Brasilprev entered 2021 with a revitalized portfolio, a simplified cross-channel offering, new higher value-added fund options, and investment theses to improve asset allocation.

In June and November, the *Brasilprev Multigestores* product added three new asset managers, ending the year with 13 strategies from external managers and new asset management houses under consideration.

Also in the pension plans segment, in October the company launched Brasilprev Flex, a product that combines savings with (life) insurance to meet a latent demand from customers and the Banco do Brasil network.

Brasilprev's strategy of increasing customers' allocation of higher value-added products was enhanced by its new *Brasilprev Carteiras* product, which identifies a target volatility based on the investor's profile and then adjusts the portfolio composition accordingly. As a result, the share of multimarket funds in assets under management increased from 11% at the end of 2020 to 32% at the end of 2021.

One of Brasilprev's stand-out long-term savings products is Brasilprev Junior, a product designed to engage children and teenagers in financial planning along with the wider family.

Economic and financial performance

Brasilprev posted net income growth of 10.6% in 2021 despite a temporary hike in the CSLL rate, which subtracted R\$ 44.9 million from net income in the period. The net income growth is attributable to a 11.4% increase in operating income. Finance income (expense), however, was an expense of R\$ 333.9 million largely reflecting mark-to-market losses caused by a steepening real yield curve, which negatively impacted fixed-interest securities held for trading. The mismatch between the inflation rates by which traditional plan assets are indexed was less than in 2020, as the IPCA index rose at a higher rate than the IGP-M index in the second half of the year. On the inflow side, a higher volume of redemptions and payment of benefits more than offset the 11.5% increase in contributions and led to a negative net inflow of R\$783 million at year-end 2021. Load fee revenues were up

8.2%, with the average management fee improving 0.03 p.p. on 2020, reflecting the expansion of assets allocated to multimarket funds.

General and administrative expenses rose 6.2% the year. Other operating revenue and expense increased by 28.2%, primarily due to the recognition of provisions for operating losses and contingent liabilities. Finance expense increased by 4.1%, reflecting a growing average balance of liabilities related to technical provisions for traditional plans. The average liability indexation rate fell by 3.5 percentage points in the year due to the lower IGP-M variance between December 2020 and November 2021 (+17.9%) compared to the same period in 2020 (+24.5%), based on the average time mismatch of one month in the indexation of these liabilities.

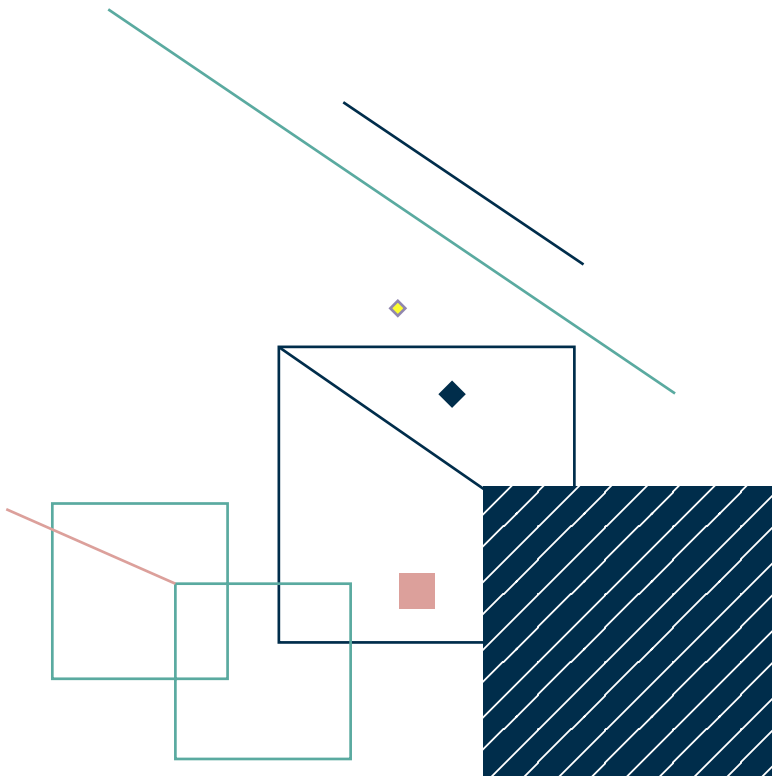
Emissions

GRI 305-1, 305-2, 305-3

Type of emission	2021	2020	2019
Scope 1 tCO ₂ e (thousand)	67	97	28
Biogenic Emissions tCO ₂ e (thousand)	3	3	6
Scope 2 tCO ₂ e	159	118	180
Scope 3 tCO ₂ e (thousand)	31	62	480
Total	257	278	688

Activity Data from Emission Source - Brasilprev

Scope	Source	Unit	Value	
			2021	2020
1	Energy generators	litros	694	1,167
	Fugitive Emissions	kg	356	376
2	Electricity Consumption	MWh	1,570	1,954
3	Air travel	Km	103,994	461,785
	Taxi and delivery services	Km	110,476	97,120
	Waste generation	ton	5	9



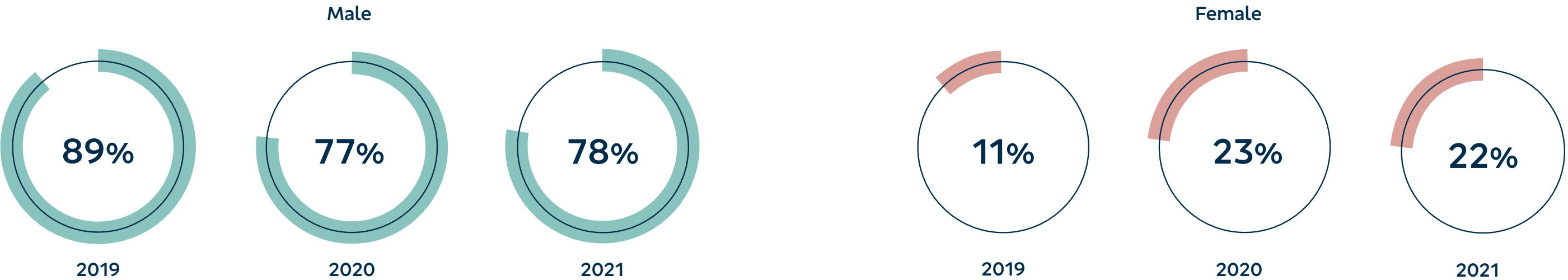
Diversity

GRI 405-1, 405-2

Brasilprev values diversity and a culture based on respect and equitable relationships. The company's Code of Conduct prohibits discrimination of any kind. Initiatives implemented by Brasilprev's People and Sustainability functions aim to raise awareness about diversity among employees.

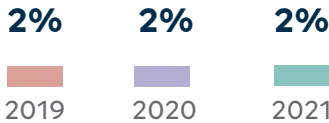
- At year-end 2021, the company had 655 direct employees. Currently, 43% of Brasilprev's workforce are women and 34.07% of management positions are held by women.

Percentage of individuals within the Brasilprev's governance bodies, by gender

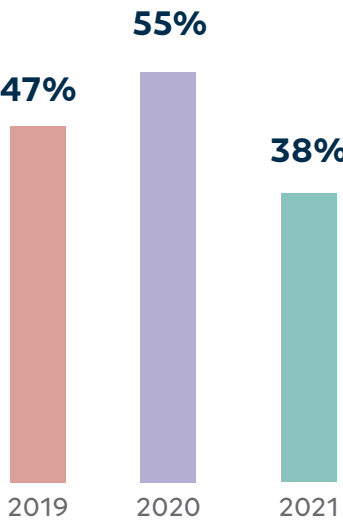


Percentage of individuals within the Brasilprev's governance bodies, by age group

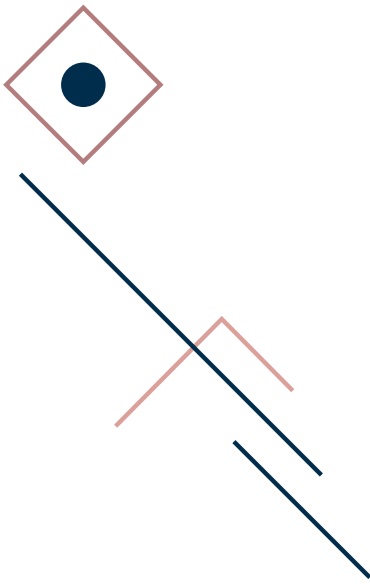
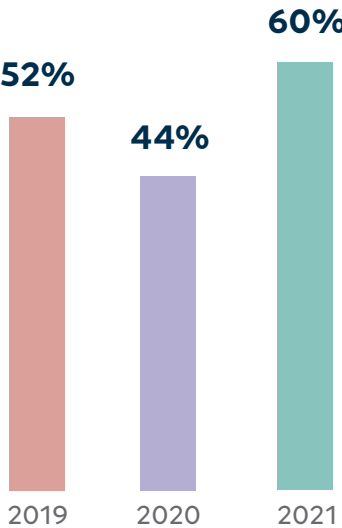
Under 30 years old



From 30 to 50 years old



Over 50 years old



Percentage of employees per employee category, by gender

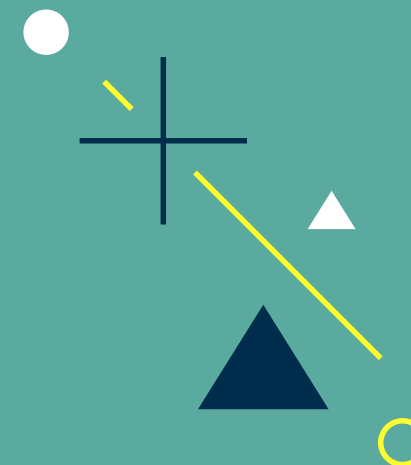
		2021		2020		2019	
	Functional category	Male	Female	Male	Female	Male	Female
Brasilprev	Statutory members	83%	17%	83%	17%	86%	14%
	Management	63%	37%	65%	35%	66%	34%
	Technician/Specialist/Administrative	56%	44%	57%	43%	56%	44%
	Operacional/Call Center	67%	33%	43%	57%	22%	78%

Percentage of employees per employee category, by age group

		2021			2020			2019		
	Functional category	<30	30 to 50	>50	<30	30 to 50	>50	<30	30 to 50	>50
Brasilprev	Statutory members	0%	50%	50%	0%	33%	67%	0%	29%	71%
	Management	0%	74%	26%	2%	75%	24%	1%	74%	25%
	Technician/Specialist/Administrative	25%	62%	14%	19%	71%	11%	25%	64%	11%
	Operacional/Call Center	0%	33%	67%	31%	64%	4%	100%	0%	0%

Percentage of employees per employee category, by indicators of diversity

		2021		2020		2019	
	Functional category	Black	PWC	Black	PWC	Black	PWC
Brasilprev	Statutory members	0%	0%	0%	0%	0%	0%
	Management	3%	0%	3%	0%	7%	0%
	Technician/Specialist/Administrative	4%	2%	5%	1%	23%	1%
	Operacional/Call Center	13%	0%	0%	0%	56%	0%



Ratio of remuneration for men and women

		2021		2020		2019	
	Occupation category	Salary	Remuneration	Salary	Remuneration	Salary	Remuneration
Brasilprev	Adm/Tech	0.83	0.84	0.80	0.74	0.80	0.80
	Experts	0.74	0.74	0.88	0.86	0.81	0.89
	Intern/Young Citizen	1.00	1.00	0.93	0.92	0.99	0.99
	Statutory member	0.95	0.95	1.18	1.15	1.18	1.18
	Strategic	0.98	0.85	0.90	0.82	0.94	0.94
	Tactical	0.98	0.96	0.93	0.92	0.92	0.89

Recognition

Valor/FGV Pension Guide 2021 – Brasilprev was the highest-ranked company in its industry in four categories in the special edition of the Valor/FGV Pension Guide 2021. The guide is developed by business newspaper Valor Econômico in partnership with Fundação Getulio Vargas (FGV).

Empresas Mais do Estadão – For the second consecutive year, Brasilprev was the top-ranked insurance company in Brazilian newspaper *Estadão's Empresas Mais* list, which ranks companies based on management practices and performance across economic, governance, corporate and innovation criteria. The list is developed by *Estadão* in partnership with FIA and Austin Rating.



Sponsorship and donations

In 2021 Brasilprev supported social programs under incentive laws (Elderly Fund, FUMCAD, PRONAS and PRONON), benefiting more than 85,600 people.



Business lines

GRI 102-2, 102-4, 102-6, 102-7, 201-1

Brasilcap was created in 1995 as a joint venture between Banco do Brasil, Icatu Hartford, Sul América Capitalização and Aliança da Bahia. The company has since undergone several reorganizations of its ownership structure until arriving at its current configuration, with BB Seguridade, through BB Seguros, holding a 66.67% interest in its total capital, including 49.99% of its voting stock.

Traditional – A premium bond product sold by Banco do Brasil in which customers participate in price draws and on maturity receive 100% of the amount paid plus interest at the Reference Rate (TR). Product options include monthly (PM), periodic (PP) and lump-sum (PU) payment and have different tickets and maturity periods. Products are available for both the personal customers and business customers (*Ourocap Negócios*) of Banco do Brasil.



Philanthropy – Premium bond products that allow customers to donate the proceeds to Associação de Assistência à Criança Deficiente (AACD). This product is ideally suited for customers looking to donate their redemption proceeds toward social investment while having the opportunity to win prizes. In 2021 Brasilcap's Philanthropy premium bonds mediated more than R\$ 40 million in donations to AACD.

Incentive – Incentive-type premium bonds are designed for businesses looking to organize promotional campaigns.

Guarantee – Premium bond products used as commercial and residential lease guarantees in replacement of guarantors.



Currently, 20% of Brasilcap’s workforce are women and 42% of management positions are held by women.



Economic and financial performance

Net income in the premium bond business fell 97.8% in 2021, reflecting finance expense and a temporary hike in CSLL rates, which subtracted R\$8.9 million from net income. Bond premium revenue fell by 9.9%, a decrease explained primarily by reduced sales of lump-sum premium bonds.

Load fee revenue contracted by 15.9% as a result of reduced overall premium revenues and a 0.8 percentage-point reduction in average load fees, with most premium revenues concentrated in recurring fees on monthly-paid premium bonds.

Interest income (expense) was an expense of R\$ 20.2 million. Interest revenue decreased by 41.8%, largely due to a steepening real yield curve—which negatively impacted the marking to market of fixed-interest securities—and due to losses on the sale of fixed-interest securities. Interest expense decreased by 2.6% in the period, reflecting a reduced average balance of technical provisions for premium bonds.

General and administrative expenses fell by 21.5%, with the general and administrative expense ratio decreasing by 1.0 percentage point compared to 2020. Higher revenue from unredeemed premium bonds and from early redemption—both of which are recorded under other operating revenue and expense, which increased by 57.5% from the previous year—were the primary factors explaining the reduction in general expenses

Diversity

GRI 405-1, 405-2

At Brasilcap, diversity and inclusion are promoted in the workforce provided that the minimum requisites for the job are met. The company’s people management policy is based on fairness and ethics, and makes no distinction on the basis of ethnicity/ race, color, belief system, sexual orientation and/or age. At year-end 2021, the company had 220 direct employees. Currently, 20% of Brasilcap’s workforce are women and 42% of management positions are held by women.

Percentage of individuals within the Brasilcap's governance bodies, by gender



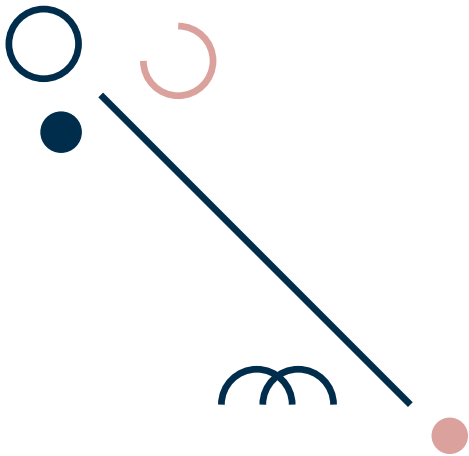
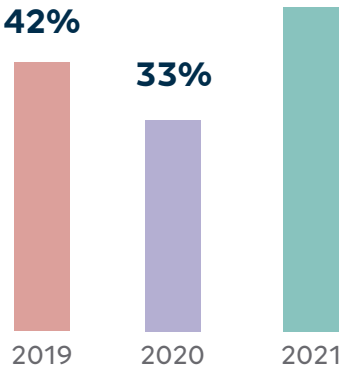
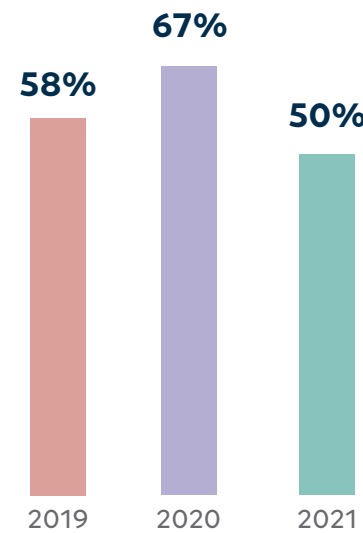
Percentage of individuals within the Brasilcap's governance bodies, by age group

Under 30 years old

From 30 to 50 years old

Over 50 years old

Note: In Brasilcap there are no individuals under the age of 30 in governance bodies.



Percentage of employees per employee category, by gender

		2021		2020		2019	
	Functional category	Male	Female	Male	Female	Male	Female
Brasilcap	Statutory members	100%	-	100%	-	100%	-
	Management	58%	42%	55%	45%	59%	41%
	Technician/Specialist/Administrative	51%	49%	54%	46%	52%	48%
	Operacional/Call Center	43%	57%	43%	57%	43%	57%

Percentage of employees per employee category, by age group

		2021			2020			2019		
	Functional category	<30	30 to 50	>50	<30	30 to 50	>50	<30	30 to 50	>50
Brasilcap	Statutory members	-	33%	67%	-	33%	67%	-	32%	68%
	Management	-	56%	44%	-	55%	45%	-	53%	47%
	Technician/Specialist/Administrative	10%	72%	19%	10%	70%	20%	11%	72%	17%
	Operacional/Call Center	-	14%	86%	-	14%	86%	-	14%	86%

Percentage of employees per employee category, by indicators of diversity

		2021		2020		2019	
	Functional category	Black	PWC	Black	PWC	Black	PWC
Brasilcap	Statutory members	-	-	-	-	-	-
	Management	9%	-	9%	-	10%	-
	Technician/Specialist/Administrative	73%	71%	73%	75%	70%	75%
	Operacional/Call Center	18%	29%	18%	25%	20%	25%



Ratio of remuneration for men and women

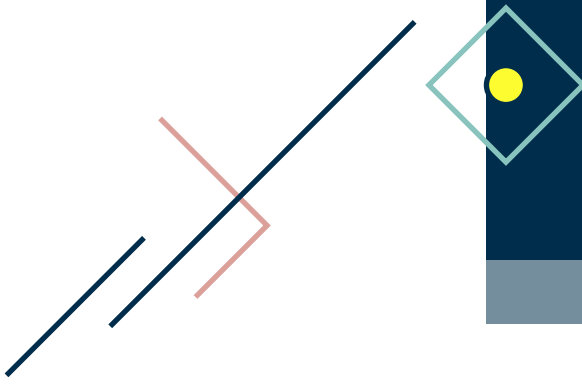
	Functional category	2021	2020	2019
Brasilcap	Statutory members	-	-	-
	Management	0.63	0.72	0.60
	Technician/Specialist/Administrative	0.80	0.88	0.96
	Operacional/Call Center	1.37	0.95	1.03

Recognition

Corporate Citizenship Certification – Brasilcap received *Empresa Cidadã* (“Corporate Citizenship”) certification for the 11th consecutive year. Now in its 19th edition, the initiative, organized by the Rio de Janeiro State Regional Accounting Board (CRCRJ), recognizes the efforts of businesses to improve the quality of financial, social and environmental disclosures in their annual reports.

Prêmio Consumidor Moderno – Brasilcap was the winner, for the second consecutive year, of the 22nd edition of the *Consumidor Moderno* Award for excellence in customer service in the Pensions and Premium Bonds segment. The awards are organized by the trade journal *Consumidor Moderno* in partnership with the Standard Intelligence Center (CIP) and OnYou.

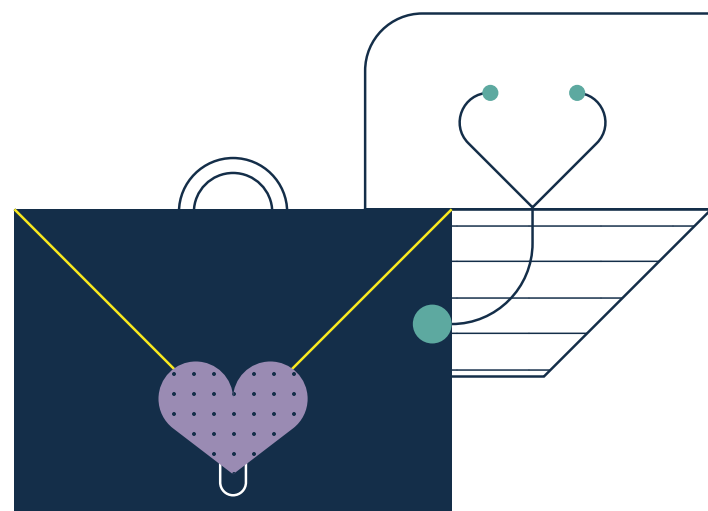
Empresas Mais – Brasilcap was among the top three in the “Financial Services – Premium bonds” category of the *Empresas Mais* awards, presented by Brazilian newspaper *O Estado de São Paulo*. The award recognizes best practices in innovation and governance. This is the fifth consecutive year that Brasilcap has received this award.



Sponsorship and donations

Part of Brasilcap’s ongoing COVID-19 response has been orchestrated via BrasilPrev. This included an “Adopt an ICU Bed” initiative that donated funds to purchase equipment and pay healthcare staff.

Another highlight was the 10th anniversary of the Brasilcap Solidarity Program, further confirming Company’s current focus on solidarity and transformation. In this regard, the partnership between Brasilcap and Instituto da Criança [Children’s Institute] enabled supporting the Education + Digital project, which aims to minimize the economic and social impact of the pandemic on disadvantaged youth who depend on a digital education for their studies. With the help of employees who volunteered, all Brasilcap donations were used to fund 12 months of 2GB internet access for students and teachers in the Rio de Janeiro public school network, used with tablets previously donated by the Education + Digital project.



Brasildental

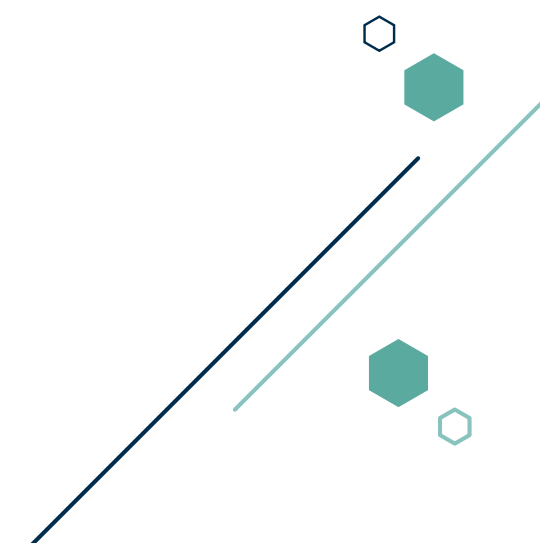
Business lines

GRI 102-2, 102-4, 102-6, 102-7, 201-1

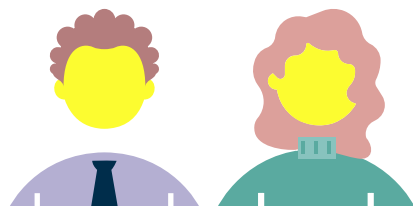
Brasildental was founded in 2014 to develop private dental plans covering all the main dentistry specialties. BB Seguridade operates via a 20-year joint venture with Odontoprev, Brasildental Operadora de Planos Odontológicos S.A. (Brasildental). BB Seguros holds a 74.99% equity interest, including 49.99% of voting stock and 100.00% of preferred stock.

Brasildental dental plans are sold under the BB Dental brand via the Banco do Brasil banking channel to both personal and business customers, and offer an extensive network of dentists and specialist clinics across Brazil.

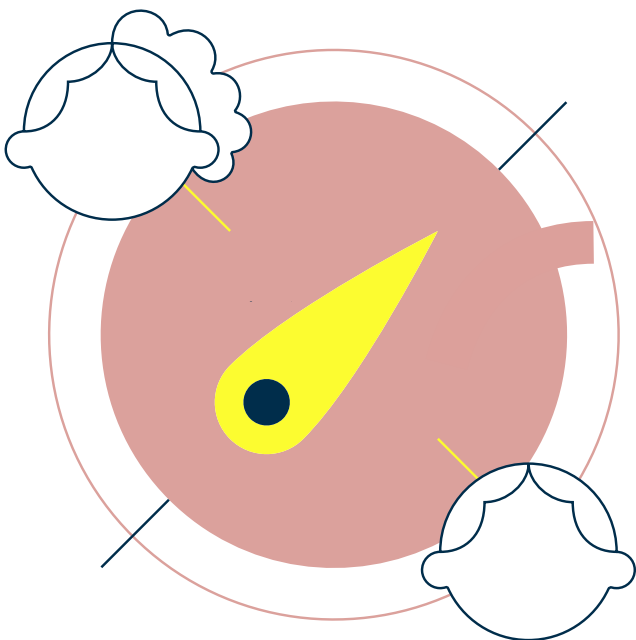
The company offers products designed for personal customers, micro and small businesses, and medium and large-sized companies (from 200 beneficiaries).



Percentage of individuals within the
Brasildental's governance bodies, by gender



	2021	2020	2019
Male	100%	80%	100%
Female	-	20%	-
Total	100%	100%	100%

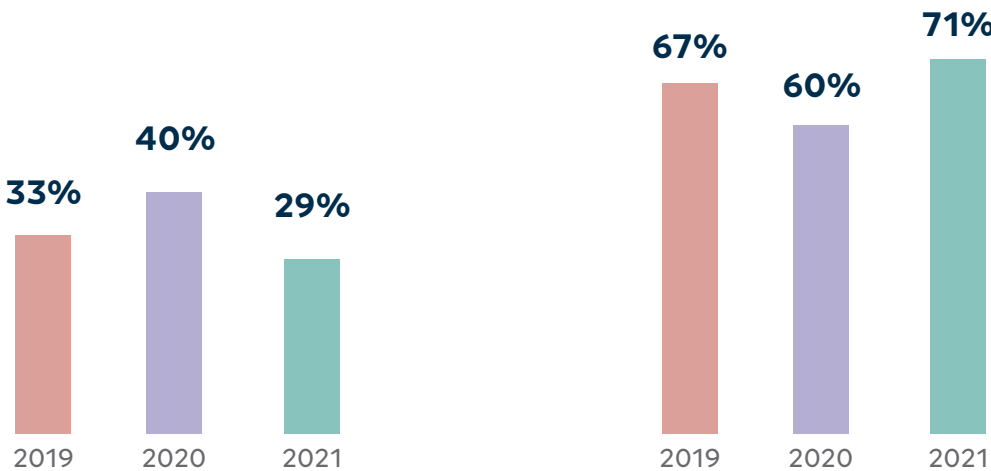


Percentage of individuals within the Brasildental's governance bodies, by age group

Under 30 years old

From 30 to 50 years old

Over 50 years old



Note: In Brasildental there are no individuals under the age of 30 in governance bodies.

Economic and
financial performance

Net income contracted by 3.5% in 2021 on the back of a higher claims ratio—meaning a higher frequency of dentistry procedures—and higher general and administrative expenses. Gross operating revenue was a total of R\$ 119.5 million, up 2.9% year on year.



Business lines

GRI 102-2, 102-4, 102-6, 102-7, 201-1

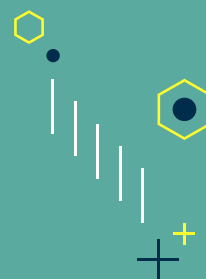
BB Corretora is a wholly-owned investee of BB Seguridade that is engaged in brokerage, management and promotion of, and in the development of businesses involving, pension and insurance products.

BB Corretora receives commission on products sold using the Banco do Brasil distribution network—including its sales staff, information systems and facilities—and then reimburses the bank for these costs. This is a low-complexity and non-capital-intensive model known as bancassurance, which leverages a bank’s existing physical infrastructure. Reimbursements to Banco do Brasil are governed by an agreement with a term extending to 2033. Indirectly, under agreements governing the operations

of Brasilseg, Brasilprev and Brasildental, BB Corretora has an exclusive right to engage in insurance, pension plan and dental plan brokerage using Banco do Brasil’s distribution channels.

In addition to products from BB Seguros subsidiaries, BB Corretora exclusively sells auto and large-risk insurance underwritten by MAPFRE using the banking channel, under a commercial agreement concluded during the reorganization of the joint venture between BB Seguros and MAPFRE.

Supplementing its product distribution activity, BB Corretora also has a direct equity interest in Ciclic, a digital brokerage.



Economic-financial Performance

Adjusted net income was up 8.3% in 2021, with brokerage revenue increasing by 7.9% and finance revenue by 130.4%.

General and administrative expenses increased by 18.6%, with a 1.8 percentage-point increase in the general and administrative expense ratio. This is largely explained by the added provision for commission returns to Brasilprev in 4Q21 and higher expense on incentivized sponsorship and donations. Not including the movements above, the 6.0% increase in expenses is explained by the higher administrative costs of commercial expense reimbursements to Banco do Brasil, higher unit costs per product following the collective bargaining agreement for bank employees, a sales mix with an increased share of products with higher unit costs, and an increase in tax expense due to growth in brokerage revenues.



Business lines

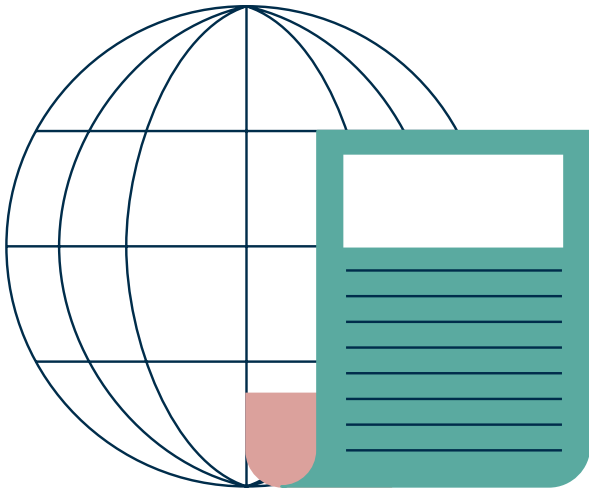
GRI 102-2, 102-4, 102-6, 102-7

Ciclic is a 100% digital company created in 2017 to offer a full-service platform of digital insurance, services and pension solutions. To expand its digital footprint and product offering to customers not served by Banco do Brasil channels, in September 2018 a partnership was established between BB Corretora and PFG do Brasil 2 Participações (an investee of US-based Principal Financial Group), with a term extending to 2032, to distribute pension, insurance and credit products through digital channels, primarily outside the Banco do Brasil network. The Company holds a 74.99% interest in the joint venture, including 49.99% of voting stock and 100.00% of preferred stock.

The partnership was launched with an initial offering of pension products and will subsequently include travel insurance, residential assistance, pet health plans and smart phone insurance. In selecting products to expand the portfolio, Ciclic established a set of criteria that included the product’s cash-flow potential, market research, digital maturity, business criticality and cost per click (CPC).

As a lean company, Ciclic has a highly agile product distribution and customer relationship ecosystem that uses advanced analytics tools and concepts such as *Test and Learn*, in which a product is launched tentatively to test its different variables and make adjustments, in a low-cost process.

The business’s dedicated data intelligence assets, agile portfolio management methods and its focus on value creation and the customer experience help to target Ciclic solutions to the right consumer profiles. These processes also support journey customization, offerings targeted to the right communication channels, cross-selling, upselling, and market prospecting. In addition, Ciclic can serve as a research, development and innovation platform and as an experimental environment to test solutions, while supporting knowledge transfer to other BB Seguridade operations and companies.





08



GRI

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Corporate information

BB Seguridade Participações S.A.

CNPJ

17.344.597/0001-94

Address

Setor de Autarquias Norte - Quadra 5 - Ed. Banco do Brasil - Torre Sul
3º andar - Brasília - Distrito Federal/DF - Brasil - CEP 70.040-912

Phone

(11) 4297-0730

Email

ri@bbseg.com.br

Website

<http://www.bbseguridaderi.com.br/en>

Social Media

Facebook: @BBSeguros

Instagram: @bbseguros

Twitter: @BBSeguros

Credits

Coordination

Finance and Investor Relations Office

Advisors

Patricia Rachel Andrioni

Felipe Monteiro Peres

Gisele Bonato Parra

Writing

blendON

Graphic Design and Layout

blendON

Images

Collection BB Seguridade

Envato Elementes



Pra tudo que importa