BB SEGUROS

MD&A

2Q22

PRESENTATION

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

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

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

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

ON-LINE ACCESS

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

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

2Q22 Earnings Conference Call

August 8th, 2022

Portuguese with simultaneous translation into English

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

Livestream via ZOOM platform

To register for the event and receive the connection information, access: https://bbseguros-br.zoom.us/webinar/register/WN_LQmaqhZBTz2y-_DO2jqb_Q or the investor relations website www.bbseguridaderi.com.br/en

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1. SUMMARY

NET INCOME ANALYSIS

Table 1 – Income statement of the holding

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Equity income	**754,070**	**1,179,084**	**1,407,388**	**86.6**	**19.4**	**1,725,419**	**2,586,472**	**49.9**
Underwriting and accumulation businesses	235,438	606,122	766,748	225.7	26.5	709,722	1,372,870	93.4
Brasilseg	178,468	262,552	546,845	206.4	108.3	423,547	809,397	91.1
Brasilprev	38,631	301,909	172,298	346.0	(42.9)	230,505	474,207	105.7
Brasilcap	14,217	35,456	42,783	200.9	20.7	46,461	78,239	68.4
Brasildental	4,122	6,205	4,822	17.0	(22.3)	9,210	11,027	19.7
Distribution businesses	523,629	575,304	631,810	20.7	9.8	1,030,000	1,207,114	17.2
Other	(4,997)	(2,343)	8,830	-	-	(14,304)	6,488	-
G&A expenses	**(4,582)**	**(5,990)**	**(5,900)**	**28.8**	**(1.5)**	**(8,856)**	**(11,890)**	**34.3**
Net investment income	**4,015**	**6,523**	**4,698**	**17.0**	**(28.0)**	**16,529**	**11,221**	**(32.1)**
Earnings before taxes and profit sharing	**753,503**	**1,179,617**	**1,406,185**	**86.6**	**19.2**	**1,733,092**	**2,585,802**	**49.2**
Taxes	199	(186)	186	(6.6)	-	(2,328)	-	-
Net income	**753,702**	**1,179,431**	**1,406,371**	**86.6**	**19.2**	**1,730,764**	**2,585,802**	**49.4**

In **2Q22**, BB Seguridade reported net income of R$1.4 billion (+86.6% YoY), with a strong growth in sales, loss ratio improvement and higher net investment income. The R$652 million increase was mainly driven by:

Brasilseg (+R$368.4 million): boosted by the drop in loss ratio, with a significant improvement observed in the main business lines (term life, credit life and rural), in addition to the increase in the net investment income, explained by the higher average Selic rate;

Brasilprev (+R$133.7 million): supported by the growth of revenues with management fee and by the lower negative balance of net investment income, which was caused by the expansion of the average balance of earning assets and the decrease in the average yield on interest bearing liabilities related to the technical reserves of traditional plans;

BB Corretora (+R$108.2 million): impacted by the growth in brokerage revenues and the evolution of the net investment income, driven by the spike in the average Selic rate; and

Brasilcap (+R$28.6 million): with the increase in the net interest margin, due to the higher average Selic rate and the positive adjustment of the hedged prefixed portfolio classified as available for sale.

Year-to-date, **net income** increased R$855.0 million (+49.4%), to R$2.6 billion, highlighting **Brasilseg** (+R$385.9 million), which posted higher net investment income and significant loss ratio improvement.

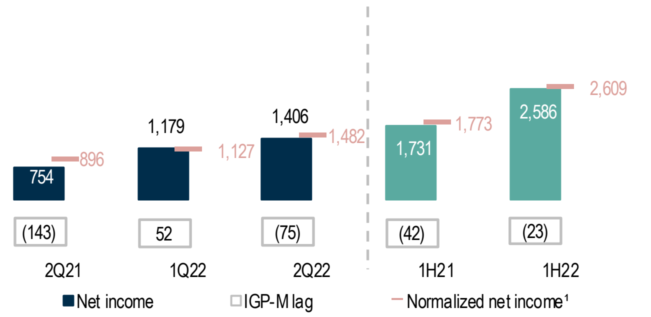
The result from **Brasilprev** was R$243.7 million higher than in the 1H21, driven by the improvement in the net investment income, positively impacted by the expansion in the average balance of held to maturity assets and by a smaller gap between the inflation rates that adjusted the assets and liabilities of traditional plans.

Figure 1 – Non-interest operating results[1]

	Chg. On 2Q21	Chg. On 1H21
Brasilseg	281.7%	110.3%
Brasilprev	4.0%	5.3%
Brasilcap	(27.4%)	(37.4%)
Brasildental	1.3%	3.0%
BB Corretora	11.5%	10.1%
Total	**44.0%**	**25.1%**

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

Figure 2 – Normalized net income (R$ million)

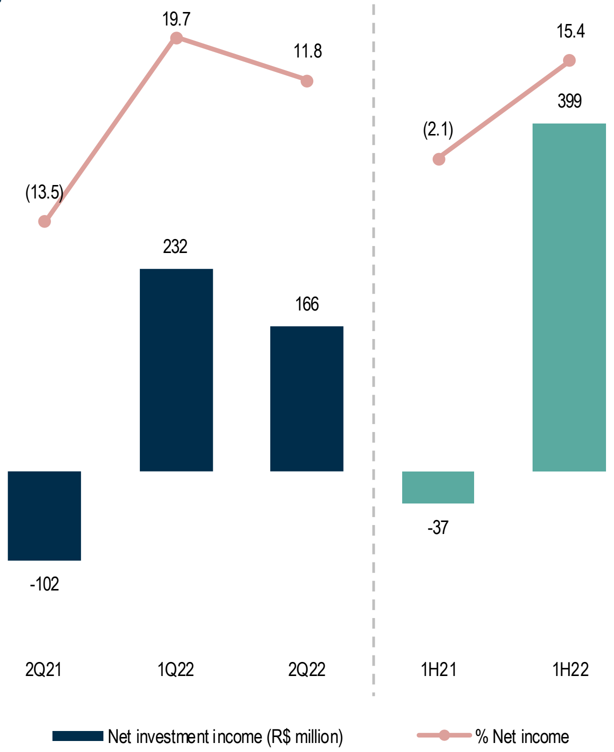


1. Net income excluding the impacts of the one-month lag in the IGP-M accrual on liabilities.

The contribution arising from **BB Corretora** increased R$177.1 million, supported by higher brokerage revenues and by the evolution of net investment income, while the result from **Brasilcap** grew R$31.8 million, with the rise in net interest margin.

NET INVESTMENT INCOME ANALYSIS

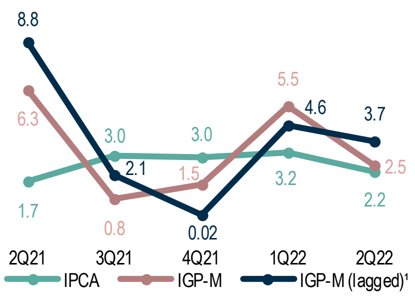
Figure 3 – Consolidated investment income



In **2Q22**, the combined net investment income of BB Seguridade and its investees reached R$166.5 million, compared to a negative balance of R$101.7 million recorded in the same period of 2021. The performance is largely explained by the spike in the average Selic rate, which positively impacted all companies, and to the improvement in Brasilprev's financial result. The IGP-M deceleration, resulting in lower cost of liabilities related to traditional plans, combined with the higher IPCA, which on the asset side partially offset the negative impact of the lower IGP-M in the returns of held to maturity portfolio, were the main factors that contributed to the improvement of Brasilprev's net investment income. On the other hand, the temporal mismatch in asset and liabilities' adjustments and, mainly, the R$144.2 million negative result of mark-to-market related to the upward shifting of the forward yield curve were the main drivers of Brasilprev's negative financial result in the quarter, explaining the decline in the consolidated figure compared to 1Q22.

In **1H22**, the combined net investment income of the group's companies was positive by R$398.6 million, compared to negative result of R$37.0 million in 1H21. The improvement resulted from the higher average Selic rate and the Brasilprev's net investment income growth, which was benefited from a lower impact of the mismatch in the inflation rates that adjust most of the assets (IPCA and IGP-M) and liabilities (IGP-M with one-month lag) of traditional plans and by the expansion in the balance of financial assets.

Figure 4 – Inflation rate (%)



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

Figure 5 – Average Selic rate (%)

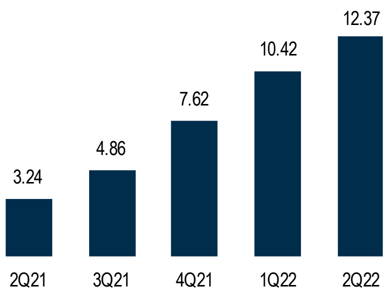


Figure 6 – Forward yield curve (%)

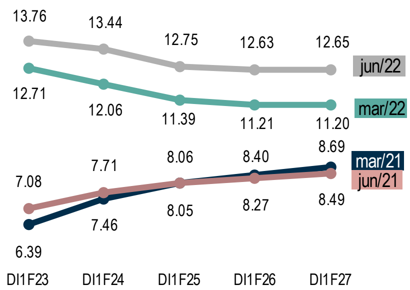


Figure 7 – Financial investments (%)

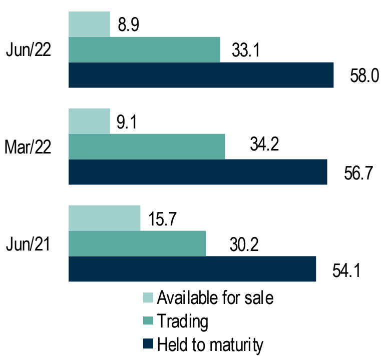


Figure 8 – Financial investments by index (%)

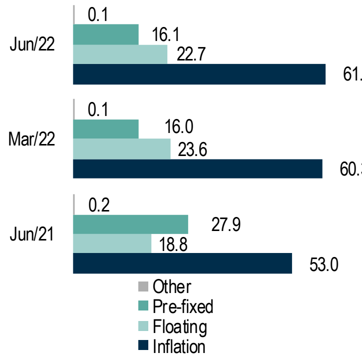
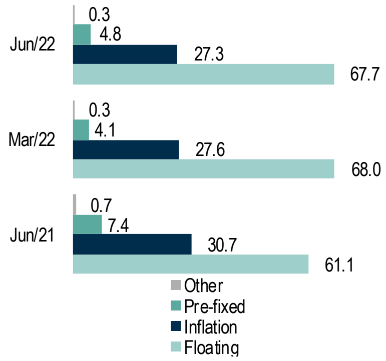


Figure 9 – Trading portfolio by index (%)



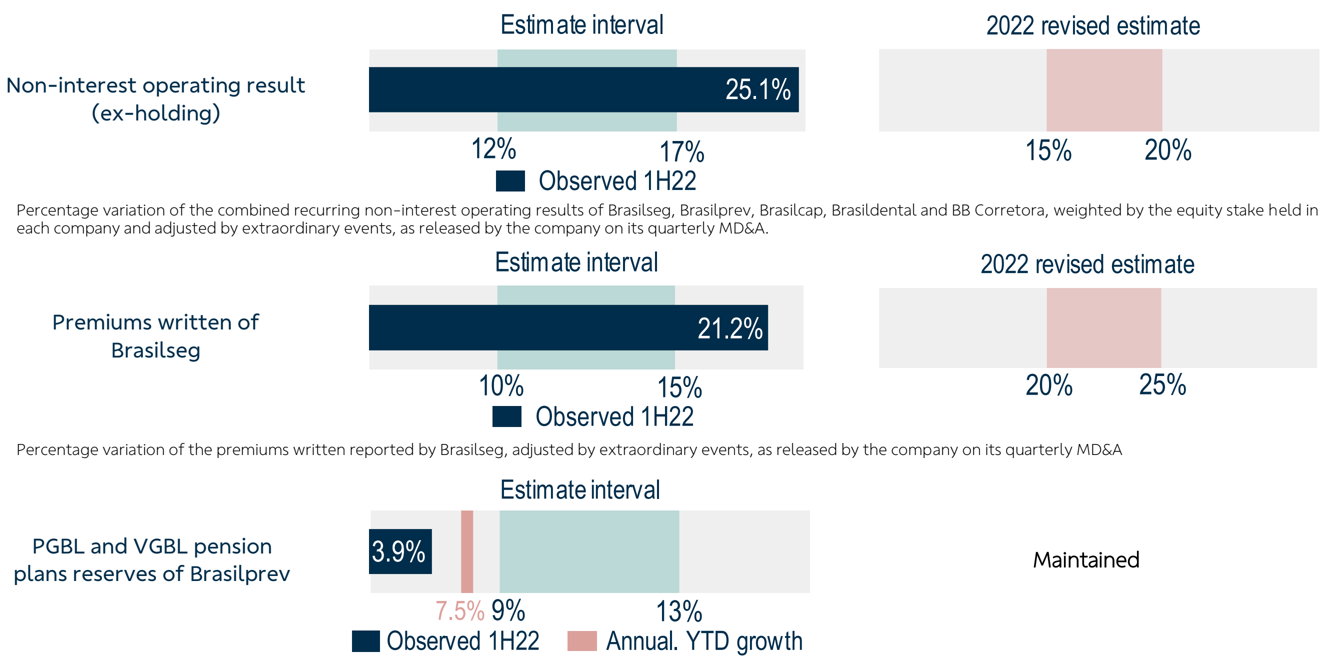
■ 2022 GUIDANCE

In **1H22**, the non-interest operating result (ex-holding) and the premiums written of Brasilseg grew 25.1% and 21.2%, respectively, both overperforming the guidance's ranges. The PGBL and VGBL pension plans reserves of Brasilprev increased by 3.9%, below the estimates. The explanations for the deviations are:

- **Non-interest operating result (ex-holding)**: the deviation is explained by the higher-than-expected premiums written growth, and the better-than-estimated loss ratio of Brasilseg since the impact of Ômicron was much lower than anticipated.
- **Premiums written of Brasilseg**: the surpassing was due to the growth of rural insurance, led by the increase in both the demand and the average insured capital, the recovery of sales in credit life, with an improvement in the origination and the increase in payroll lending limits, and the expansion of home insurance, due to the good sales performance.
- **PGBL and VGBL pension plans reserves of Brasilprev**: despite the 3.9% growth in the 12-month period, the change in the balance of reserves was 3.7% year-to-date June, which is equivalent to an annualized growth rate of 7.5%, still below the guidance, but closer to the estimates. Using the annualized rate as reference, the deviation is justified by the upward shifting in the forward yield curve, which was more intense in the second half of June.

Considering the internal projections for the year-end, which includes the realized result of 1H22 and the most recent expectations for macro and business indicators, the Company decided to revise upwards the intervals for the "Non-interest operating result (ex-holdings)" and for the "Premiums written of Brasilseg" indicators, and still considers it is feasible to converge the growth of the "PGBL and VGBL pension reserves of Brasilprev" to the current range.

Figure 10 – 2022 estimates



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

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

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

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

R$ thousand	Half-Yearly Flow 1H21	1H22	Chg. % On 1H21
Non-interest operating result	**2,705,632**	**3,385,487**	**25.1**
Brasilseg	449,386	945,165	110.3
Brasilprev	682,934	718,927	5.3
Brasilcap	21,281	13,285	(37.6)
Brasildental	14,580	14,984	2.8
BB Corretora	1,537,452	1,693,127	10.1

SUMMARY OF INVESTEES PERFORMANCES

Brasilseg | Insurance (for further details, please refer to the page **23**)

Table 3 – Summarized income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Premiums written	**3,149,789**	**2,751,763**	**3,872,143**	**22.9**	**40.7**	**5,465,480**	**6,623,906**	**21.2**
Changes in technical reserves and premiums ceded	(955,447)	(309,626)	(1,281,233)	34.1	313.8	(1,248,732)	(1,590,859)	27.4
Retained earned premiums	**2,194,342**	**2,442,137**	**2,590,910**	**18.1**	**6.1**	**4,216,748**	**5,033,047**	**19.4**
Retained claims	(1,121,070)	(1,105,261)	(708,420)	(36.8)	(35.9)	(1,885,678)	(1,813,681)	(3.8)
Retained acquisition costs	(672,470)	(675,123)	(771,691)	14.8	14.3	(1,293,261)	(1,446,813)	11.9
G&A	(178,268)	(252,966)	(259,500)	45.6	2.6	(439,681)	(512,466)	16.6
Other	601	(73)	374	(37.8)	-	1,132	300	(73.5)
Non-interest operating result	**223,135**	**408,714**	**851,674**	**281.7**	**108.4**	**599,261**	**1,260,388**	**110.3**
Net investment income	67,459	153,806	159,426	136.3	3.7	132,961	313,232	135.6
Earnings before taxes and profit sharing	**290,594**	**562,520**	**1,011,100**	**247.9**	**79.7**	**732,222**	**1,573,620**	**114.9**
Taxes and profit sharing	(47,554)	(207,494)	(276,967)	482.4	33.5	(157,316)	(484,461)	208.0
Net income	**243,040**	**355,026**	**734,133**	**202.1**	**106.8**	**574,906**	**1,089,159**	**89.5**

In **2Q22**, **net income** from insurance business increased 202.1% YoY, boosted by the earned premium growth and the 23.7 p.p. reduction in loss ratio, led by the huge retraction in the volume of claims in life-related insurances, with the lower number of Covid-19 deaths compared to the same period in 2021. Further in terms of operational dynamics, it is important to highlight the 17.9 p.p. improvement QoQ, with a reduction in the crop insurance claims, which were higher at the beginning of the year due to the climatic events that affected the productivity of the summer crop. The **net investment income** (+136.3% YoY) also contributed to the increase in net income, due to the higher Selic and IPCA rates, and the expansion in the average balance of assets.

Premiums written accelerated the pace of growth (+22.9% chg. on 2Q21 | +40.7% chg. on 1Q22), with: (i) rural (+42.0% chg. on 2Q21 | +59.5% chg. on 1Q22), supported by the expansion of rural credit at Banco do Brasil for the crop cycle 22/23; (ii) term life (+5.8% chg. on 2Q21 | +18.2% chg. on 1Q22), due to the acceleration in new sales; (iii) home (+27.1% YoY), commercial lines (+46.4% YoY); mortgage life (+3.9% YoY); and (iv) credit life (+1.4% chg. on 2Q21 | +46.8% chg. on 1Q22), with the improvement in credit origination and the increase in the payroll lending limit.

The **G&A ratio** was up 1.9 p.p. YoY, due to higher administrative expenses, concentrated in personnel and outsourcing expenses.

Year-to-date, net income were up 89.5%, mainly due to the improvement in the loss ratio (-8.7 p.p.) and in the net investment income (+135.6%), both explained mostly by the same effects mentioned in the quarterly analysis, in addition to the retraction in the commission ratio (-1.9 p.p.), driven by the lower volume of performance bonus caused by the contraction in credit life premiums.

Premiums written grew by 21.2%, led by rural (+43.1%), term life (+7.0%), home (+29.2%) and commercial lines (+29.6%). It is also important to emphasize the recovery of credit life insurance, which finished the semester falling 4.2% YoY, after a posting a decrease of 11.4% YoY in 1Q22, with the improvement of sales in the 2Q22.

Figure 11 – Key performance indicators

	Chg. On 2Q21	**Chg. On 1H21**
Breakdown of premiums written		
Rural	42.0%	43.1%
Term Life	5.8%	7.0%
Credit Life	1.4%	(4.2%)
Others	28.1%	21.8%
Performance ratios		
Loss ratio	(23.7 p.p.)	(8.7 p.p.)
Commission ratio	(0.9 p.p.)	(1.9 p.p.)
G&A ratio	1.9 p.p.	(0.2 p.p.)
Combined ratio	(22.7 p.p.)	(10.9 p.p.)

Brasilprev | Pension plans (for further details, see page 44)

Table 4 - Summarized income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Total revenue from pension and insurance	**11,143,812**	**13,003,848**	**11,707,041**	**5.1**	**(10.0)**	**21,912,832**	**24,710,889**	**12.8**
Provision for benefits to be granted	(11,138,561)	(12,998,678)	(11,701,851)	5.1	(10.0)	(21,900,055)	(24,700,529)	12.8
Net revenue from pension and insurance	**5,251**	**5,169**	**5,190**	**(1.2)**	**0.4**	**12,778**	**10,359**	**(18.9)**
Management fee	770,737	796,174	803,861	4.3	1.0	1,518,445	1,600,035	5.4
Acquisition costs	(168,222)	(169,700)	(173,214)	3.0	2.1	(334,544)	(342,914)	2.5
Retained earned premiums	42,837	44,508	48,956	14.3	10.0	84,082	93,464	11.2
G&A	(161,817)	(159,339)	(174,308)	7.7	9.4	(308,597)	(333,646)	8.1
Other	(32,221)	(32,962)	(35,638)	10.6	8.1	(61,463)	(68,600)	11.6
Non-interest operating result	**456,564**	**483,849**	**474,847**	**4.0**	**(1.9)**	**910,701**	**958,697**	**5.3**
Net investment income	(368,123)	193,200	(89,056)	(75.8)	-	(393,265)	104,144	-
Earnings before taxes and profit sharing	**88,442**	**677,049**	**385,792**	**336.2**	**(43.0)**	**517,436**	**1,062,841**	**105.4**
Taxes and profit sharing	(36,930)	(274,477)	(156,046)	322.5	(43.1)	(210,076)	(430,523)	104.9
Net income	**51,511**	**402,572**	**229,746**	**346.0**	**(42.9)**	**307,360**	**632,318**	**105.7**

In **2Q22**, **net income** from the pension plan business was more than four times higher than reported in the same period of 2021, reaching R$229.7 million.

The **net investment income** showed significant improvement compared to 2Q21, when the balance was negative by R$368.1 million, despite being R$89.1 million negative in the quarter, as a consequence of MtM losses related to the upward shifting in forward yield curve, and the temporal mismatch in the inflation rates pegged to the major part of earning assets (IGP-M: +2.5% | IPCA: +2.2%) and bearing liabilities (IGP-M with one-month lag: +3.7%) related to traditional plans.

Non-interest operating result grew by 4.0% YoY, supported by the increase in revenues with management fees (+4.3%). **Reserves** expanded by 4.3% in 12 months, with the **average management fee** reaching 1.01%, remaining virtually stable compared to 2Q21 and contracting 0.01 p.p. compared to 1Q22. This reduction reflects the 2.0 p.p. decrease in the allocation of assets under management of PGBL and VGBL plans in **multimarket funds**, which ended the quarter representing 30.6% of total reserves, a movement that is influenced by a higher volume of redemptions made in the quarter in this category of funds, while new investments have been directed mainly to fixed income funds, considering the current scenario of higher Selic rate.

Contributions reached R$11.7 billion in the quarter, 5.1% up YoY. The quarter recorded **net redemptions** of R$273 million, compared to net inflow of R$65 million in 2Q21. The annualized **redemption ratio** was 1.1 p.p. higher YoY, but maintained the downward trend started in the last quarter, dropping 0.9 p.p. compared to 1Q22.

In **1H22**, **net income** grew by 105.7%, supported by the improvement in the **net investment income**, which amounted to R$104.1 million, compared to a negative balance of R$393.3 million in 1H21. In the semester, the financial result was positively impacted by the expansion of the average balance of earning assets, in addition to a lower gap between the inflation rates pegged to the major part of assets (current IPCA and IGP-M) and liabilities (IGP-M with a one-month lag) of traditional plans, due to the deceleration of the IGP-M in 1H22 compared to the same period in 2021.

Figure 12 – Key performance indicators

	2Q22	Chg. On 2Q21	1H22	Chg. On 1H21
Net inflows (R$ billion)	(273)	-	(748)	-
Reserves (R$ billion)	325	4.3%	-	-
Management fee (%)	1.01	(0.00 p.p.)	1.02	0.01 p.p.
Redemption ratio (%)	11.1	1.1 p.p.	11.5	1.9 p.p.
Portability ratio (%)	2.4	0.3 p.p.	2.3	0.6 p.p.
Cost to income ratio (%)	44.7	0.4 p.p.	43.7	0.1 p.p.

The **net inflow** was R$748 million negative, due to the 1.9 p.p. deterioration in the redemption ratio, impacted by the volatility in the global macroeconomic scenario and by the payment of benefits for death, that more than offset the 12.8% increase in contributions. **Revenues with management fees** grew by 5.4%, with the average management fee 0.01 p.p. higher YoY, reaching 1.02%.

Brasilcap | Premium Bonds (for further details, see page 58)

Table 5 - Summarized income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Premium bonds collection	**954,875**	**1,379,304**	**1,211,538**	**26.9**	**(12.2)**	**2,058,043**	**2,590,843**	**25.9**
Changes in provisions for redemption, lottery and bonus	(845,315)	(1,233,391)	(1,085,145)	28.4	(12.0)	(1,801,603)	(2,318,537)	28.7
Revenue with load fee	**109,560**	**145,913**	**126,393**	**15.4**	**(13.4)**	**256,440**	**272,306**	**6.2**
Result with lottery	4,437	8,395	5,099	14.9	(39.3)	8,219	13,494	64.2
Acquisition costs	(83,162)	(118,954)	(105,208)	26.5	(11.6)	(195,339)	(224,162)	14.8
G&A	(15,736)	(22,532)	(19,149)	21.7	(15.0)	(34,885)	(41,680)	19.5
Other	(2,732)	(1,833)	1,802	-	-	(2,515)	(31)	(98.8)
Non-interest operating result	**12,367**	**10,990**	**8,937**	**(27.7)**	**(18.7)**	**31,921**	**19,927**	**(37.6)**
Net investment income	24,235	76,877	100,645	315.3	30.9	86,597	177,522	105.0
Earnings before taxes and profit sharing	**36,602**	**87,866**	**109,582**	**199.4**	**24.7**	**118,518**	**197,449**	**66.6**
Taxes and profit sharing	(15,273)	(34,677)	(45,402)	197.3	30.9	(48,819)	(80,079)	64.0
Net income	**21,329**	**53,189**	**64,180**	**200.9**	**20.7**	**69,699**	**117,370**	**68.4**

In **2Q22**, **net income** of premium bonds operation raised 200.9% compared to the same period in 2021, reaching R$64.2 million. The performance is explained by the 315.3% increase of net investment income, boosted by the net interest margin up 3.3 p.p., with the spike in the Selic rate and the positive adjustment of the hedged prefixed portfolio classified as available for sale, and by the expansion in the volume of financial assets.

Premium bonds collection increased by 26.9% in the quarter, driven by the higher average ticket of unique payment bonds and by the evolution in the quantity of monthly payment bonds sold.

Revenue with load fee grew at a slower pace than collection (+15.4%), due to the 1.0 p.p. retraction of the average load fee quote. The decrease in the average quote is justified by the higher participation of collections from short-term unique payment bonds (12 and 24 months) in the mix, which have lower quotes compared to 36-month bonds, which accounted for the major part of the flow in 2Q21.

Year-to-date, **net income** of premium bonds operation increased by 68.4%, supported by the net investment income (+105.0%), with an improvement of 1.9 p.p. in the net interest margin. On the other hand, the growth of commission and G&A led to a drop of 37.6% in the operating result, offsetting part of the financial gains.

Premium bonds collection grew by 25.9%, with an increase in the average ticket for unique payment bonds and a 25.3% expansion in sales of monthly payment bonds.

Revenue with load fee was up 6.2%, which is lower than the increase observed in collection, due to the retraction of the average quote, for the mix effect mentioned in the quarterly analysis.

Figure 13 – Key performance indicators

	Chg. On 2Q21	Chg. On 1H21
Premium bonds collection		
Unique payment	36.7%	35.0%
Monthly payment	15.8%	14.1%
First Installments	26.5%	(0.9%)
Recurring Installments	15.4%	14.9%
Average quotes		
Reserve quote	1.5 p.p.	2.5 p.p.
Lottery quote	(0.44 p.p.)	(0.57 p.p.)
Bonus quote	(0.02 p.p.)	(0.01 p.p.)
Load fee quote	(1.0 p.p.)	(2.0 p.p.)
Other ratios		
Technical reserves	5.0%	5.0%
Net interest margin	3.3 p.p.	1.9 p.p.

BB Corretora | Brokerage (for further details, see page 75)

Table 6 - Summarized income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Brokerage revenues	**957,772**	**1,025,027**	**1,073,182**	**12.0**	**4.7**	**1,885,885**	**2,098,209**	**11.3**
G&A	(179,556)	(195,943)	(208,935)	16.4	6.6	(342,344)	(404,878)	18.3
Equity income	(2,327)	(839)	635	-	-	(6,089)	(204)	(96.7)
Earnings before interest and taxes	**775,889**	**828,246**	**864,881**	**11.5**	**4.4**	**1,537,452**	**1,693,127**	**10.1**
Net investment income	18,680	46,196	92,084	393.0	99.3	26,274	138,280	426.3
Earnings before taxes	**794,569**	**874,442**	**956,965**	**20.4**	**9.4**	**1,563,726**	**1,831,407**	**17.1**
Taxes	(270,940)	(299,138)	(325,155)	20.0	8.7	(533,726)	(624,293)	17.0
Net income	**523,629**	**575,304**	**631,810**	**20.7**	**9.8**	**1,030,000**	**1,207,114**	**17.2**

In **2Q22**, BB Corretora's **net income** grew by 20.7% YoY, positively impacted by brokerage revenues increase and by the higher net investment income driven by the higher average Selic rate and the expansion of the average balance of earning assets.

Brokerage revenues rose 12.0%, which is explained by the good commercial performance of the rural, term life, home, commercial lines and premium bonds segments.

The **EBIT margin** in 2Q22 (-0.4 p.p chg. on 2Q21) was negatively impacted by the higher volume of provision for the return of commissions to Brasilprev, due to short-term redemptions in pension plans. Additionally, it was observed higher volumes of expenses with IT and sales promotion and partnerships with banking correspondents, in the scope of the strategy of expanding/diversifying distribution channels.

In **1H22**, **net income** was up 17.2% YoY, dynamic explained by the increase in brokerage revenues (+11.3%) in all business lines, as well as by the expansion of the net investment income (+426.3%), as explained in the quarterly.

Figure 14 – Key performance indicators

	Chg. On 2Q21	Chg. On 1H21
Breakdown of brokerage revenues		
Insurance	13.2%	12.2%
Pension plans	(1.2%)	4.0%
Premium bonds	23.6%	13.7%
Other[1]	77.0%	72.1%
Performance ratios		
EBIT Margin	(0.4 p.p.)	(0.8 p.p.)
Net Margin	4.2 p.p.	2.9 p.p.

1. Include dental plans and other revenues.

OTHER INFORMATION

Table 7 – Market share and ranking[1]

		Quarterly Flow			Half-Yearly Flow	
	Unit	2Q21	1Q22	2Q22	1H21	1H22
Life[2]						
Premiums written	R$ thousand	893,431	799,775	945,579	1,631,468	1,745,354
Market-share	%	14.1%	11.8%	13.4%	13.3%	12.6%
Ranking		1º	1º	1º	1º	1º
Credit life						
Premiums written	R$ thousand	603,898	417,267	612,495	1,074,622	1,029,762
Market-share	%	14.9%	11.6%	14.5%	13.8%	13.2%
Ranking		3º	3º	2º	4º	3º
Mortgage life						
Premiums written	R$ thousand	71,380	72,368	74,161	142,589	146,529
Market-share	%	5.7%	5.3%	5.3%	5.8%	5.3%
Ranking		5º	5º	5º	5º	5º
Rural						
Premiums written	R$ thousand	1,418,342	1,262,981	2,014,143	2,289,967	3,277,124
Market-share	%	60.5%	47.3%	66.3%	55.7%	57.4%
Ranking		1º	1º	1º	1º	1º
Home						
Premiums written	R$ thousand	70,534	89,327	89,666	138,523	178,993
Market-share	%	7.1%	8.0%	7.6%	6.9%	7.8%
Ranking		5º	5º	5º	5º	5º
Commercial lines						
Premiums written	R$ thousand	89,692	108,291	131,270	184,901	239,561
Market-share	%	3.6%	3.8%	4.5%	3.7%	4.1%
Ranking		11º	9º	6º	10º	8º
Pension Plans						
Technical reserves	R$ thousand	312,198,311	321,568,633	325,468,504	-	-
Market-share	%	29.7%	29.0%	29.9%	-	-
Ranking		1º	1º	1º	-	-
Contributions	R$ thousand	11,143,812	13,003,848	11,707,041	21,912,832	24,710,889
Market-share	%	33.5%	35.3%	32.9%	33.3%	34.1%
Ranking		1º	1º	1º	1º	1º
Premium Bonds						
Reserves	R$ thousand	7,934,237	8,119,704	8,330,434	-	-
Market-share	%	24.3%	24.0%	24.0%	-	-
Ranking		2º	2º	2º	-	-
Collections	R$ thousand	954,875	1,379,304	1,211,538	2,058,043	2,590,843
Market-share	%	16.6%	20.5%	17.8%	17.8%	19.1%
Ranking		2º	2º	2º	2º	2º

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

Table 8 – Stocks | Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	**1**	**1,325,000,000**	**66.3%**
Treasury Stocks	**1**	**3,273,567**	**0.2%**
Free Float	**348,218**	**671,726,433**	**33.6%**
Foreign investors	860	455,613,924	22.8%
Companies	3,120	74,992,504	3.7%
Individuals	344,238	141,120,005	7.1%
Total	**348,220**	**2,000,000,000**	**100.0%**

Table 9 – Stocks | Performance

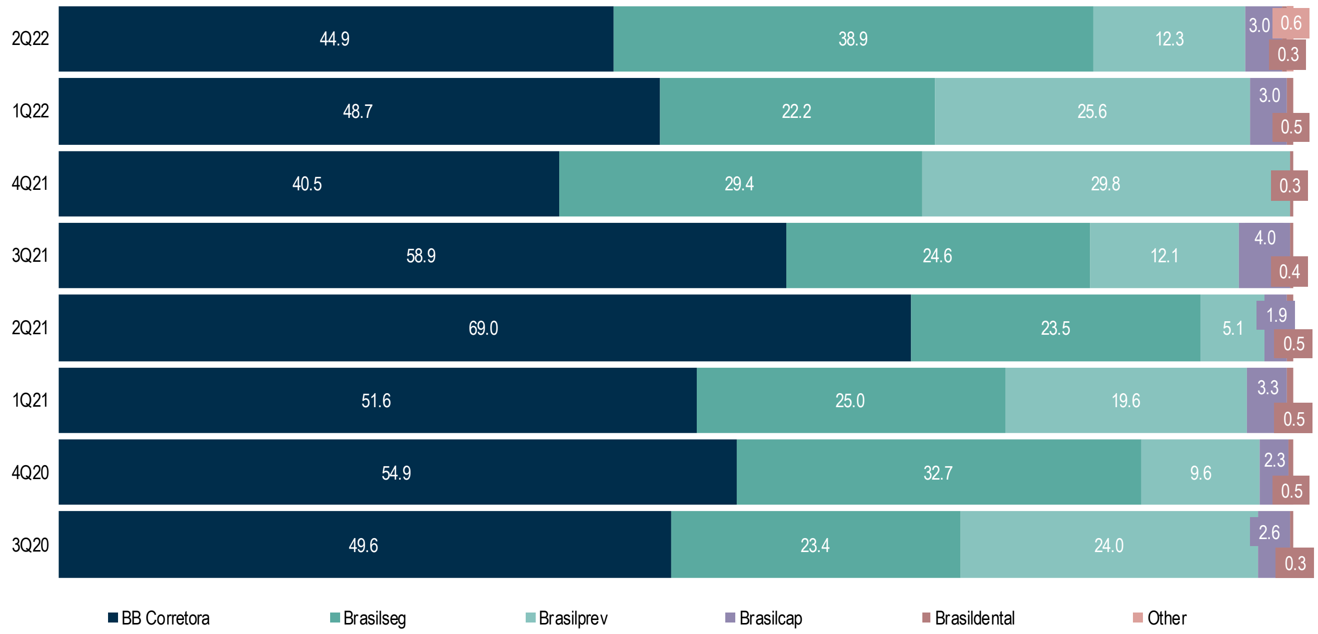
		Quarterly Flow				
	Unit	**2Q21**	**3Q21**	**4Q21**	**1Q22**	**2Q22**
Stock's performance						
Earnings per share	R$	0.38	0.49	0.61	0.59	0.70
Dividends per share	R$	-	0.52	-	0.92	-
Equity per share	R$	3.45	3.89	3.64	4.22	3.89
Closing price	R$	23.10	19.95	20.75	25.56	25.96
Annualized dividend yield[1]	%	5.36	4.50	3.95	5.77	5.86
Market capitalization	R$ million	46,200	39,900	41,500	51,120	51,920
Ratios						
P/E (12 month traling)	x	12.34	11.01	10.55	12.36	10.84
P/BV	x	6.70	5.13	5.70	6.05	6.68
Business data						
Number of trades carried out		1,316,264	1,302,397	1,131,905	1,109,478	1,010,104
Average daily volume traded	R$ million	145	136	108	129	132
Average daily volume traded - B3	R$ million	28,742	26,761	26,130	26,991	24,626
Share on B3's average volume	%	0.50	0.51	0.41	0.48	0.54

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

2. EARNINGS ANALYSIS

EARNINGS BREAKDOWN

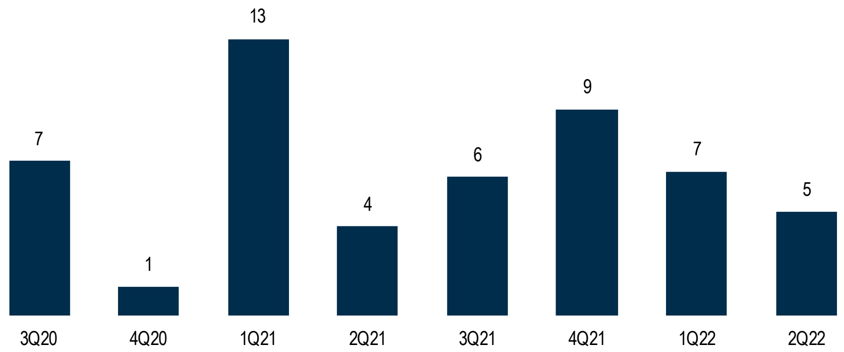
Figure 15 – Earnings Analysis | Breakdown[1] (%)



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

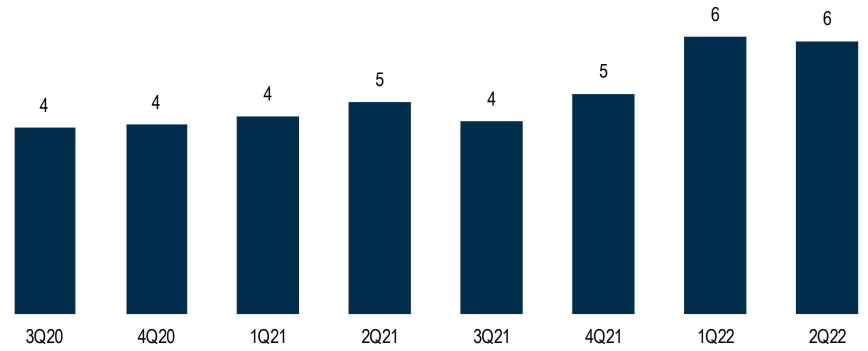
NET INVESTMENT INCOME OF THE HOLDING COMPANY

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



■ GENERAL AND ADMINISTRATIVE EXPENSES OF THE HOLDING COMPANY

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



QUARTERLY ANALYSIS

In **2Q22**, the holding company's general and administrative expenses were R$1.3 million higher compared to the same period in 2021, mainly driven by:

- higher personnel expenses, due to the collective bargaining agreement that took place in September 2021, the filling of vacant positions and the expansion in the number of employees;
- increase in administrative expenses, with the higher costs with share bookkeeping services and posting of earnings reports related to FY20211, explained by the growth in the number of shareholders. Furthermore, in the quarter, expenses with location and operation were higher, with rental and condominium fees adjustments; and
- higher tax expenses on financial income, because of growth in the holding company's financial revenues.

The consolidated expenses of the holding companies and BB Corretora increased R$19.8 million, largely explained by the growth in other operating income and expenses line, with a higher volume of provision for the return of commissions resulting from short-term redemptions in pension plan, in addition to higher tax expenses on financial revenues, due to the higher average Selic rate and expansion in the average balance of financial investments. The administrative expenses also increased, with higher expenses with sales promotion, business trips, specialized technical services and location and operation, as well as personnel expenses, explained by the collective bargaining agreement, the filling of vacant positions and the expansion in the number of employees, in line with company's restructuring process to strengthen strategic areas, which started in the 4Q21.

YEAR-TO-DATE ANALYSIS

In **1H22**, the holding company's general and administrative expenses grew R$3.0 million, justified by higher personnel, administrative and tax expenses, for the same reasons detailed in the quarterly analysis.

The group's consolidated expenses were R$36.1 million higher in the semester, mainly due to:

- increase in other operating income and expenses line, with a higher volume of provision for the return of commissions;
- higher tax expenses on financial revenues, due to the higher average Selic rate and the expansion in the average balance of financial investments;
- increase in the administrative expenses, explained by higher expenses with sales promotion and business trips; and
- higher personnel expenses, due to the collective bargaining agreement and the movement to expand the number of employees.

Table 10 – Earnings Analysis | General and administrative expenses

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Administrative expenses	**(1,404)**	**(946)**	**(1,947)**	**38.7**	**105.7**	**(2,219)**	**(2,894)**	**30.4**
Specialized technical services	(72)	(95)	(255)	256.6	169.3	(200)	(350)	74.6
Location and operation	(199)	(310)	(317)	59.4	2.3	(441)	(627)	42.0
Communication	(282)	(12)	(537)	90.1	4,233.8	(300)	(549)	82.9
Other administrative expenses	(851)	(530)	(839)	(1.5)	58.3	(1,277)	(1,368)	7.2
Personnel expenses	**(2,887)**	**(3,306)**	**(3,611)**	**25.1**	**9.2**	**(5,664)**	**(6,917)**	**22.1**
Compensation	(1,512)	(1,721)	(1,897)	25.5	10.2	(2,912)	(3,618)	24.3
Welfare benefits	(776)	(940)	(1,035)	33.3	10.1	(1,530)	(1,974)	29.0
Other compensation	(347)	(355)	(371)	6.8	4.6	(721)	(726)	0.7
Benefits	(247)	(290)	(308)	24.6	6.2	(496)	(599)	20.7
Other	(4)	-	-	-	-	(6)	-	-
Tax expenses	**(240)**	**(1,630)**	**(302)**	**25.6**	**(81.5)**	**(1,093)**	**(1,931)**	**76.7**
COFINS	(187)	(1,388)	(184)	(1.3)	(86.7)	(883)	(1,572)	78.0
PIS/Pasep	(33)	(235)	(29)	(13.0)	(87.6)	(158)	(264)	67.4
IOF	(2)	(4)	(2)	28.8	(46.5)	(3)	(6)	102.4
Other	(18)	(2)	(86)	366.3	4,096.4	(48)	(88)	82.9
Other operating income (expenses)	**(51)**	**(108)**	**(40)**	**(21.8)**	**(62.8)**	**120**	**(148)**	**-**
G&A expenses	**(4,582)**	**(5,990)**	**(5,900)**	**28.8**	**(1.5)**	**(8,856)**	**(11,890)**	**34.3**

3. BALANCE SHEET ANALYSIS

Table 11 – Balance Sheet Analysis | Balance sheet

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Assets	**7,945,395**	**8,455,752**	**9,848,734**	**24.0**	**16.5**
Cash and cash equivalents	317,452	95,366	90,654	(71.4)	(4.9)
Financial assets marked to market	12,539	15,989	17,033	35.8	6.5
Investments	6,482,590	8,243,901	7,603,049	17.3	(7.8)
Current tax assets	85,397	82,535	84,342	(1.2)	2.2
Deferred tax assets	603	10	10	(98.4)	(6.0)
Dividends receivable	1,030,000	-	2,034,728	97.5	-
Other assets	11,552	13,102	14,164	22.6	8.1
Intangible	5,264	4,849	4,754	(9.7)	(2.0)
Liabilities	**1,048,395**	**10,737**	**2,078,463**	**98.3**	**19,257.9**
Provision for fiscal, civil and tax contingencies	28	28	28	-	-
Statutory obligation	1,040,491	426	2,069,049	98.9	485,917.0
Current tax liabilities	28	65	18	(37.6)	(72.8)
Other liabilities	7,848	10,218	9,368	19.4	(8.3)
Shareholders' equity	**6,896,999**	**8,445,015**	**7,770,271**	**12.7**	**(8.0)**
Capital	3,396,767	3,396,767	6,269,692	84.6	84.6
Reserves	3,062,464	4,124,433	1,251,571	(59.1)	(69.7)
Treasury shares	(81,320)	(81,320)	(80,344)	(1.2)	(1.2)
Other accumulated comprehensive income	(171,676)	(174,296)	(187,808)	9.4	7.8
Retained earnings	690,764	1,179,431	517,160	(25.1)	(56.2)

INVESTMENTS

Table 12 – Balance Sheet Analysis | Direct investments

R$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Jun/22	Jun/21	Mar/22	Jun/22
Insurance, Pension Plans and Premium Bonds						
BB Seguros Participações	*Holding*	(1)	100.0	6,435,682	7,662,588	7,597,040
Insurance Brokerage						
BB Corretora de Seguros e Adm. de Bens	*Insurance Broker*	(1)	100.0	46,908	581,313	6,009

Note: (1) Controlled companies, fully consolidated.

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

R$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Jun/22	Jun/21	Mar/22	Jun/22
Insurance						
Brasilseg	***Holding***	**(1)**	**74.99**	**2,205,174**	**2,271,778**	**2,811,961**
Brasilseg Companhia de Seguros	Insurance					
Aliança do Brasil Seguros	Insurance					
Pension Plans						
Brasilprev	**Insurance/ Pension Plans**	**(1)**	**74.99**	**4,018,378**	**4,407,778**	**4,579,673**
Health						
Brasildental	**Health**	**(1)**	**74.99**	**11,215**	**17,793**	**19,407**
Premium Bonds						
Brasilcap	**Premium Bonds**	**(1)**	**66.67**	**393,152**	**457,970**	**494,306**

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

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

R$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Jun/22	Jun/21	Mar/22	Jun/22
Insurance brokerage						
Ciclic	**Digital Broker**	**(1)**	**74.99**	**8,394**	**1,011**	**1,646**

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

SHAREHOLDER'S EQUITY

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

R$ thousand	Capital	Capital Reserve	Legal and statutory reserve	Treasury stock	Retained earnings (losses)	Accumulated other comprehensive income	Total
Balance on December 31, 2020	**3,396,767**	**1,588**	**3,060,956**	**(82,588)**	**-**	**12,882**	**6,389,605**
Transactions with stock payments	-	(80)	-	1,268	-	-	1,188
Other comprehensive income	-	-	-	-	-	(184,558)	(184,558)
Dividends lapsed	-	-	-	-	24	-	24
Net income for the period	-	-	-	-	1,730,764	-	1,730,764
Intermediary dividends to be paid	-	-	-	-	(1,040,024)	-	(1,040,024)
Balance on June 30, 2021	**3,396,767**	**1,508**	**3,060,956**	**(81,320)**	**690,764**	**(171,676)**	**6,896,999**
Changes in the Period	**-**	**(80)**	**-**	**1,268**	**690,764**	**(184,558)**	**507,394**
Balance on December 31, 2021	**3,396,767**	**1,508**	**4,122,925**	**(81,320)**	**-**	**(158,464)**	**7,281,416**
Paid-in capital increase with earnings reserve	2,872,925	-	(2,872,925)	-	-	-	-
Transactions with stock payments	-	63	-	976	-	-	1,039
Other comprehensive income	-	-	-	-	-	(29,344)	(29,344)
Dividends lapsed	-	-	-	-	55	-	55
Net income for the period	-	-	-	-	2,585,802	-	2,585,802
Intermediary dividends to be paid	-	-	-	-	(2,068,697)	-	(2,068,697)
Balance on June 30, 2022	**6,269,692**	**1,571**	**1,250,000**	**(80,344)**	**517,160**	**(187,808)**	**7,770,271**
Changes in the Period	**2,872,925**	**63**	**(2,872,925)**	**976**	**517,160**	**(29,344)**	**488,855**

4. UNDERWRITING AND ACCUMULATION

BRASILSEG

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

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

a) **Term life insurance** is a product focused on individuals which assures financial protection to the beneficiaries, chosen by the policyholder, in case of death (natural or accidental), or permanent disability of the insured. If a claim occurs, the insurance company pays the amount agreed in the insurance policy to the beneficiary. Differently from the products sold in other countries, the life insurance sold by Brasilseg is a term life insurance without accumulation. If the customer fails to make the monthly payments, the coverage is suspended without any amount being reverted to the policyholder.

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

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

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

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

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

PENSION PLANS

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

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

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

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

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

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

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

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

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

■ PREMIUM BONDS

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

Premium bonds are mainly sold through the bancassurance channel and it is an alternative way to accumulate reserves, with term and interest rate previously determined, entitling the bondholder to participate in lotteries. Premiums are distributed through periodic draws, being most frequent the usage of a combination of numbers in pre-determined series, based on the Brazilian Official Lottery.

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

In case of early redemption, the bondholder must obey a grace period (12 months in most products). Beyond the grace period, penalties will be applied if the bondholder decides for early redemption, which will decrease as the bond approaches to maturity.

■ DENTAL INSURANCE

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

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

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

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

4.1 BRASILSEG

■ EARNINGS ANALYSIS

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

Table 16 – Brasilseg | Managerial income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Premiums written	**3,149,789**	**2,751,763**	**3,872,143**	**22.9**	**40.7**	**5,465,480**	**6,623,906**	**21.2**
Premiums ceded to reinsurance	(529,945)	(488,681)	(837,449)	58.0	71.4	(841,316)	(1,326,130)	57.6
Retained premiums	**2,619,843**	**2,263,082**	**3,034,693**	**15.8**	**34.1**	**4,624,164**	**5,297,776**	**14.6**
Changes in technical reserves - premiums	(425,502)	179,055	(443,784)	4.3	-	(407,417)	(264,729)	(35.0)
Retained earned premiums	**2,194,342**	**2,442,137**	**2,590,910**	**18.1**	**6.1**	**4,216,748**	**5,033,047**	**19.4**
Retained claims	(1,121,070)	(1,105,261)	(708,420)	(36.8)	(35.9)	(1,885,678)	(1,813,681)	(3.8)
Retained acquisition costs	(672,470)	(675,123)	(771,691)	14.8	14.3	(1,293,261)	(1,446,813)	11.9
Underwriting result	**400,801**	**661,754**	**1,110,799**	**177.1**	**67.9**	**1,037,809**	**1,772,553**	**70.8**
Administrative expenses	(112,328)	(130,100)	(145,994)	30.0	12.2	(225,226)	(276,094)	22.6
Tax expenses	(62,187)	(74,390)	(96,396)	55.0	29.6	(130,992)	(170,787)	30.4
Other operating income (expenses)	(3,753)	(48,476)	(17,110)	355.9	(64.7)	(83,463)	(65,585)	(21.4)
Equity income	531	-	51	(90.5)	-	1,062	51	(95.2)
Gains or losses on non-current assets	70	(73)	323	361.6	-	70	250	255.6
Non-interest operating result	**223,135**	**408,714**	**851,674**	**281.7**	**108.4**	**599,261**	**1,260,388**	**110.3**
Net investment income	**67,459**	**153,806**	**159,426**	**136.3**	**3.7**	**132,961**	**313,232**	**135.6**
Financial income	83,195	205,027	226,014	171.7	10.2	171,766	431,041	150.9
Financial expenses	(15,736)	(51,221)	(66,588)	323.1	30.0	(38,805)	(117,809)	203.6
Earnings before taxes and profit sharing	**290,594**	**562,520**	**1,011,100**	**247.9**	**79.7**	**732,222**	**1,573,620**	**114.9**
Taxes	(41,162)	(201,021)	(270,608)	557.4	34.6	(151,738)	(471,629)	210.8
Profit sharing	(6,392)	(6,473)	(6,358)	(0.5)	(1.8)	(5,578)	(12,831)	130.0
Net income	**243,040**	**355,026**	**734,133**	**202.1**	**106.8**	**574,906**	**1,089,159**	**89.5**

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

NET INCOME

Figure 18 – Brasilseg | Net income (R$ million)

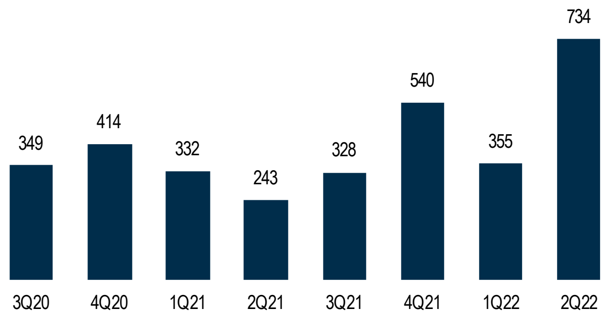
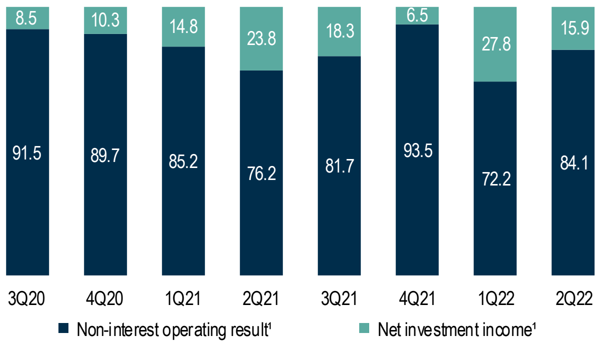


Figure 19 – Brasilseg | Net income breakdown (%)



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

Table 17 – Brasilseg | Managerial performance ratios¹

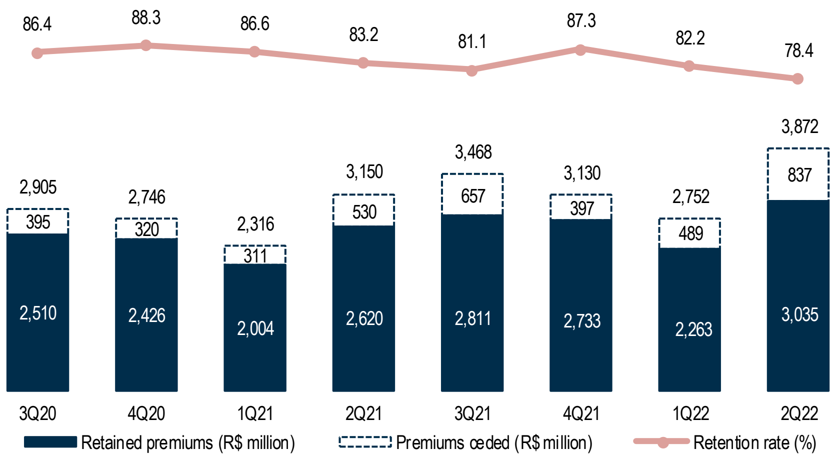
	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
%	2Q21	1Q22	2Q22	On 2Q21	On 1Q22	1H21	1H22	On 1H21
Performance ratios								
Loss ratio	51.1	45.3	27.3	(23.7)	(17.9)	44.7	36.0	(8.7)
Commission ratio	30.6	27.6	29.8	(0.9)	2.1	30.7	28.7	(1.9)
G&A ratio	8.1	10.4	10.0	1.9	(0.3)	10.4	10.2	(0.2)
Combined ratio	89.9	83.3	67.1	(22.7)	(16.1)	85.8	75.0	(10.9)
Other ratios								
Expanded combined ratio	87.2	78.3	63.3	(23.9)	(15.1)	83.2	70.6	(12.6)
Income tax rate	14.2	35.7	26.8	12.6	(9.0)	20.7	30.0	9.2

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

NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUMS WRITTEN

Figure 20 – Brasilseg | Premiums written



QUARTERLY ANALYSIS

In **2Q22**, **premiums written** rose 22.9% compared to the same period in 2021.

The good performance was conducted by the **rural insurance**, which increased 42.0% (+59.5% chg. on 1Q22), mainly due to the higher volume in crop insurance (+61.1% chg. on 2Q21) with the release of rural working capital loans by Banco do Brasil to finance inputs for the crop cycle 2022/2023. The rural lien and the credit life for farmers grew, respectively, 24.3% and 29.3% compared to 2Q21.

Premiums written from **term life** were up 5.8% compared to 2Q21 (+18.2% chg. on 1Q22), with the evolution of new sales partially offsetting the lower level of policy renewals in the period.

Home (+27.1%), **commercial lines** (+46.4%), and **mortgage life** (+3.9%) **insurances** also contributed to the higher amount of premiums written in the quarter, driven by a good commercial performance, with emphasis on the launch of a new product of the commercial line segment in May and on the new sales of machinery insurance for the SME segment.

The **credit life insurance** showed a strong recovery in 2Q22, growing 1.4% compared to the same period in 2021 and 46.8% on 1Q22, led by the increase in the payroll lending limit and the lower level of cancellations.

YEAR-TO-DATE ANALYSIS

In **1H22**, premiums written increased by 21.2%, driven by the better commercial performance in rural (+43.1%), term life (+7.0%), home (+29.2%), commercial lines (+29.6%) and mortgage life (+2.8%) segments. The credit life insurance, which dropped 11.4% YoY in 1Q22, presented a recovery in sales during 2Q22 and finished the semester falling 4.2% YoY.

Table 18 – Brasilseg | Breakdown of premiums written

R$ thousand	Quarterly Flow 2Q21	Quarterly Flow 1Q22	Quarterly Flow 2Q22	Chg. % On 2Q21	Chg. % On 1Q22	Half-Yearly Flow 1H21	Half-Yearly Flow 1H22	Chg. % On 1H21
Life	893,431	799,775	945,579	5.8	18.2	1,631,468	1,745,354	7.0
Credit Life	603,898	417,267	612,495	1.4	46.8	1,074,622	1,029,762	(4.2)
Mortgage Life	71,380	72,368	74,161	3.9	2.5	142,589	146,529	2.8
Rural	1,418,342	1,262,981	2,014,143	42.0	59.5	2,289,967	3,277,124	43.1
Crop	613,311	600,549	987,759	61.1	64.5	969,349	1,588,308	63.9
Rural lien	336,552	242,039	418,337	24.3	72.8	529,430	660,376	24.7
Credit life for farmers	454,031	397,263	586,989	29.3	47.8	762,300	984,252	29.1
Others	14,448	23,130	21,057	45.7	(9.0)	28,889	44,187	53.0
Home	70,534	89,327	89,666	27.1	0.4	138,523	178,993	29.2
Commercial lines	89,692	108,291	131,270	46.4	21.2	184,901	239,561	29.6
Large risks	1,733	1,227	4,338	150.3	253.5	2,273	5,566	144.8
Other	778	528	490	(37.0)	(7.1)	1,136	1,018	(10.3)
Total	**3,149,789**	**2,751,763**	**3,872,143**	**22.9**	**40.7**	**5,465,480**	**6,623,906**	**21.2**

Table 19 – Brasilseg | Breakdown of retained premiums

R$ thousand	Quarterly Flow 2Q21	Quarterly Flow 1Q22	Quarterly Flow 2Q22	Chg. % On 2Q21	Chg. % On 1Q22	Half-Yearly Flow 1H21	Half-Yearly Flow 1H22	Chg. % On 1H21
Life	893,179	799,768	942,862	5.6	17.9	1,623,432	1,742,630	7.3
Credit Life	602,196	416,308	611,659	1.6	46.9	1,067,637	1,027,967	(3.7)
Mortgage Life	70,913	72,877	73,682	3.9	1.1	141,950	146,559	3.2
Rural	898,425	774,978	1,182,310	31.6	52.6	1,471,972	1,957,287	33.0
Crop	109,563	123,341	168,919	54.2	37.0	180,333	292,260	62.1
Rural lien	331,165	243,379	419,289	26.6	72.3	523,964	662,669	26.5
Credit life for farmers	452,453	395,884	585,080	29.3	47.8	755,412	980,964	29.9
Others	5,244	12,374	9,022	72.0	(27.1)	12,264	21,395	74.5
Home	69,082	89,327	89,666	29.8	0.4	137,090	178,993	30.6
Commercial lines	84,907	108,122	132,279	55.8	22.3	180,091	240,401	33.5
Large risks	364	1,176	1,744	379.7	48.3	856	2,920	240.9
Other	778	528	490	(37.0)	(7.1)	1,136	1,018	(10.3)
Total	**2,619,843**	**2,263,082**	**3,034,693**	**15.8**	**34.1**	**4,624,164**	**5,297,776**	**14.6**

Figure 21 – Brasilseg | Breakdown of premiums written (%)

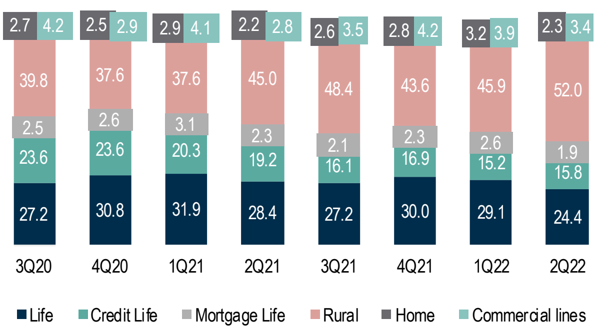
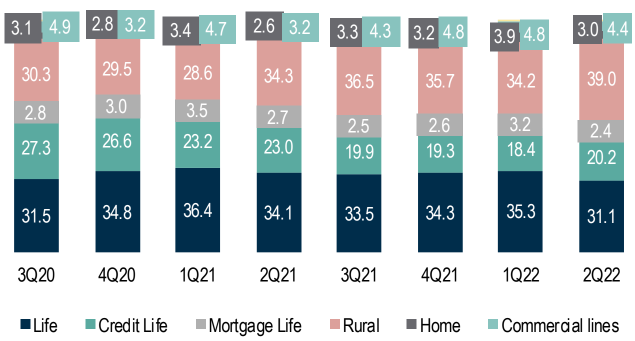


Figure 22 – Brasilseg | Breakdown of retained premiums (%)



CHANGES IN TECHNICAL RESERVES – PREMIUMS

Table 20 – Brasilseg | Changes in technical reserves – premiums

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Provision for unearned premiums	(579,532)	232,960	(735,755)	27.0	-	(470,550)	(502,794)	6.9
Provision for technical surplus	(296)	(664)	(1,579)	433.5	137.9	(1,605)	(2,242)	39.7
Complementary provisions of contributions	(9,855)	-	(3,178)	(67.8)	-	(9,855)	(3,178)	(67.8)
Change in technical reserves - premiums	**(589,682)**	**232,296**	**(740,511)**	**25.6**	**-**	**(482,010)**	**(508,215)**	**5.4**

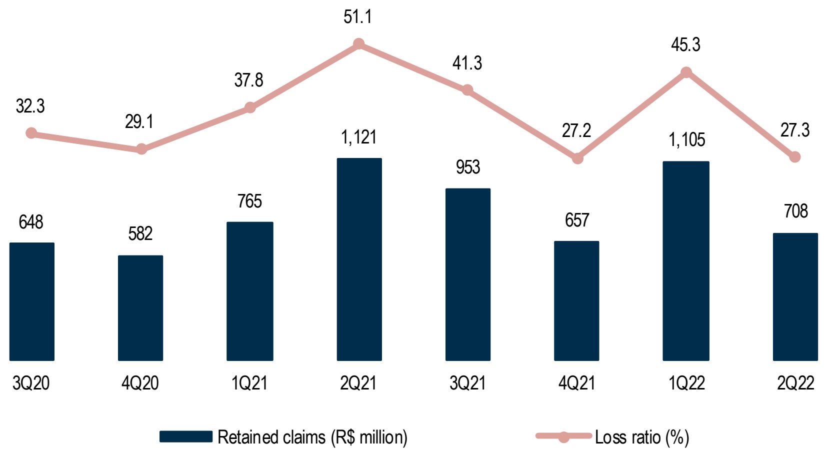
RETAINED EARNED PREMIUMS

Table 21 – Brasilseg | Breakdown of retained earned premiums

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Life	835,098	849,227	894,781	7.1	5.4	1,578,514	1,744,008	10.5
Credit Life	429,374	447,860	464,494	8.2	3.7	835,655	912,354	9.2
Mortgage Life	70,230	72,206	72,720	3.5	0.7	140,995	144,926	2.8
Rural	707,441	892,358	966,216	36.6	8.3	1,346,708	1,858,573	38.0
Crop	81,590	126,948	126,531	55.1	(0.3)	167,349	253,478	51.5
Rural lien	246,995	300,517	332,699	34.7	10.7	465,317	633,217	36.1
Credit life for farmers	373,749	457,984	498,262	33.3	8.8	704,734	956,247	35.7
Others	5,107	6,909	8,723	70.8	26.3	9,308	15,632	67.9
Home	66,245	77,805	78,966	19.2	1.5	130,245	156,771	20.4
Commercial lines	84,665	101,443	112,265	32.6	10.7	182,411	213,707	17.2
Large risks	513	703	980	90.8	39.3	1,071	1,683	57.1
Other	774	536	488	(36.9)	(8.9)	1,148	1,024	(10.8)
Total	**2,194,342**	**2,442,137**	**2,590,910**	**18.1**	**6.1**	**4,216,748**	**5,033,047**	**19.4**

RETAINED CLAIMS

Figure 23 – Brasilseg | Retained claims



QUARTERLY ANALYSIS

In **2Q22**, **loss ratio** improved 23.7 p.p. compared to 2Q21 (-17.9 p.p. chg. on 1Q22), positively impacted by the lower volume of claims on products with death coverage. As in 1Q22, the increase in the number of Covid-19 infections was not reflected in a higher volume of claims in 2Q22, given the high level of vaccination coverage of the population. Compared to 2Q21, term life insurance retracted 21.5 p.p. the loss ratio; credit life declined 36.2 p.p.; mortgage life decreased 36.2 p.p.; and credit life for farmers reduced 42.6 p.p. In the quarter, it was registered R$14.7 million (dated as of: 07/14/2022) of claims identified as Covid-19, which represents a decrease of 96.7% compared to the same period of 2021 (R$446.9 million).

In addition to the effects mentioned above, the variation in the loss ratio in 2Q22 compared to 2Q21 was led by:

- the improvement in the crop insurance (-2.6 p.p.), which was affected in 2Q21 by claims in the corn crop (drought and frost) in Paraná, Mato Grosso do Sul, São Paulo and Goiás. On the other hand, part of this improvement was consumed by late reported claims related to the severe drought in the South that affected 1Q22 and by the higher volume of claims in Goiás and Mato Grosso, states where the average coverage amounts are higher than in other regions;
- the decrease in the rural lien (-7.7 p.p.), with the anticipation of machinery claims in 1Q22, due to the anticipation of the winter crop harvest, the lower frequency of claims at the end of the summer crop harvest and the high comparison base due to the incidence of fires with greater severity of claims in 2Q21;
- the increase in the home insurance (+8.6 p.p.), as a consequence of the higher volume of claims resulting from fire, electrical damage and windstorm; and
- the deterioration in the commercial lines (+4.3 p.p.), mainly due to the higher volume of claims in the breach of warranty product.

YEAR-TO-DATE ANALYSIS

In **1H22**, **loss ratio** fell by 8.7 p.p. compared to 1H21, due to the lower impacts resulting from the pandemic, considering the peak of deaths registered in 2Q21. It was registered R$61.9 million of claims related to Covid-19 in the semester (dated as of: 07/14/2022), an amount more than 11 times lower than that recorded in 1H21 (R$705.9 million).

Setting apart the Covid-19 effects, loss ratio would increase by 6.8 p.p. compared to 1H21, mainly driven by the relevant impact of the high volume of claims in the crop insurance in 1Q22, over R$2 billion, resulting from the drought associated to the La Niña phenomenon that affected the production of grains, mainly soybeans and corn, in Rio Grande do Sul, Paraná and Mato Grosso do Sul

Table 22 – Brasilseg | Breakdown of retained claims

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Incurred claims	**(1,393,235)**	**(2,911,130)**	**(1,096,889)**	**(21.3)**	**(62.3)**	**(2,395,190)**	**(4,008,018)**	**67.3**
Expenses with claims	(1,467,695)	(2,842,226)	(1,048,862)	(28.5)	(63.1)	(2,388,384)	(3,891,088)	62.9
Changes in provisions for claims IBNR and IBNER	55,983	(56,169)	(29,795)	-	(47.0)	(12,270)	(85,963)	600.6
Recovery of claims - Coinsurance and reinsurance	297,617	1,808,974	391,732	31.6	(78.3)	538,793	2,200,706	308.5
Salvage and Reimbursements	16,156	12,031	9,003	(44.3)	(25.2)	26,070	21,033	(19.3)
Assistance services	(23,464)	(28,079)	(30,825)	31.4	9.8	(49,568)	(58,904)	18.8
Other	333	209	327	(1.9)	56.6	(318)	536	-
Retained claims	**(1,121,070)**	**(1,105,261)**	**(708,420)**	**(36.8)**	**(35.9)**	**(1,885,678)**	**(1,813,681)**	**(3.8)**

Figure 24 – Life Insurance | Loss ratio (%)

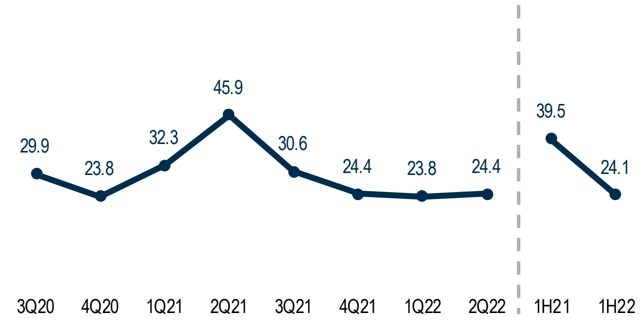


Figure 25 – Credit life insurance | Loss ratio (%)

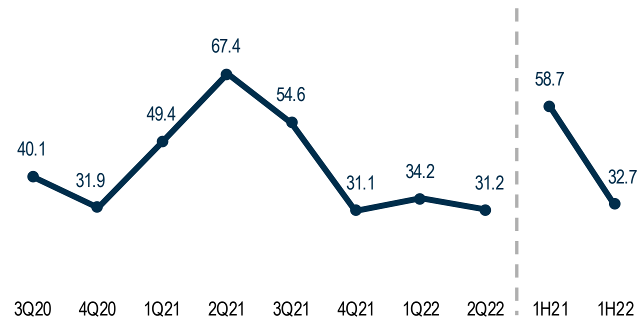


Figure 26 – Mortgage life | Loss ratio (%)

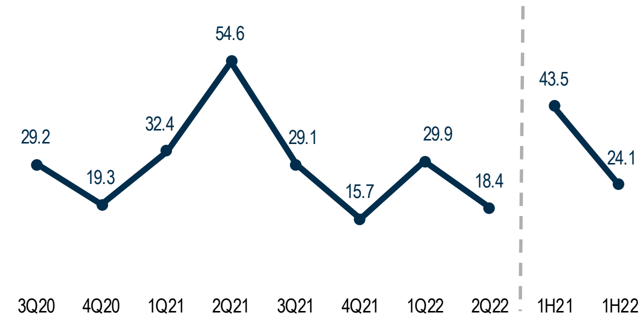


Figure 27 – Home insurance | Loss ratio (%)

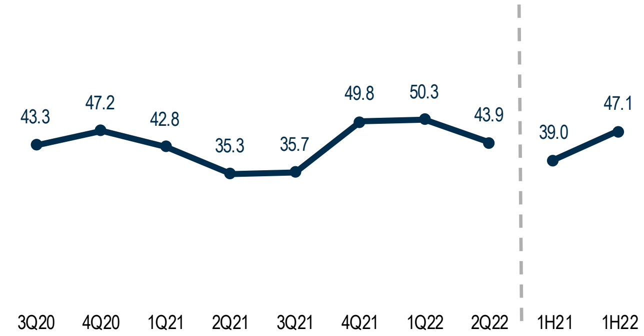


Figure 28 – Commercial lines insurance | Loss ratio (%)

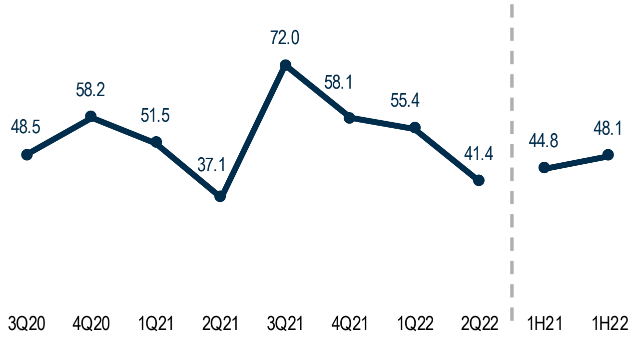


Figure 29 – Rural | Loss ratio (%)

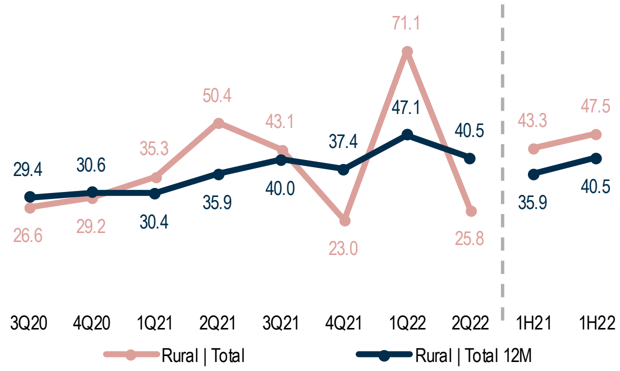


Figure 30 – Crop insurance | Loss ratio (%)

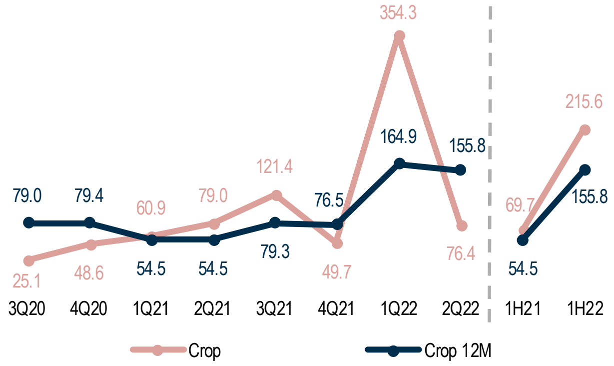
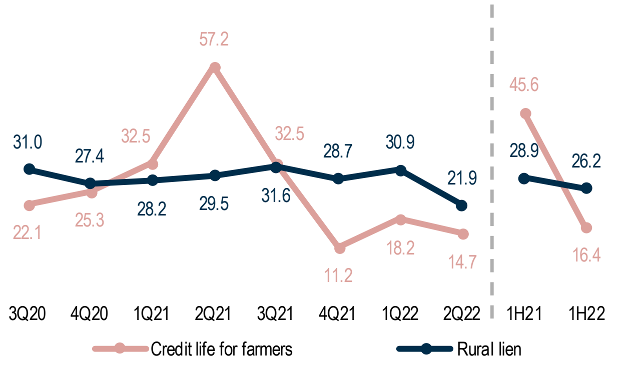


Figure 31 – Credit life for farmers and rural lien insurance | Loss ratio (%)



RETAINED ACQUISITION COSTS

Figure 32 – Brasilseg | Retained acquisition costs

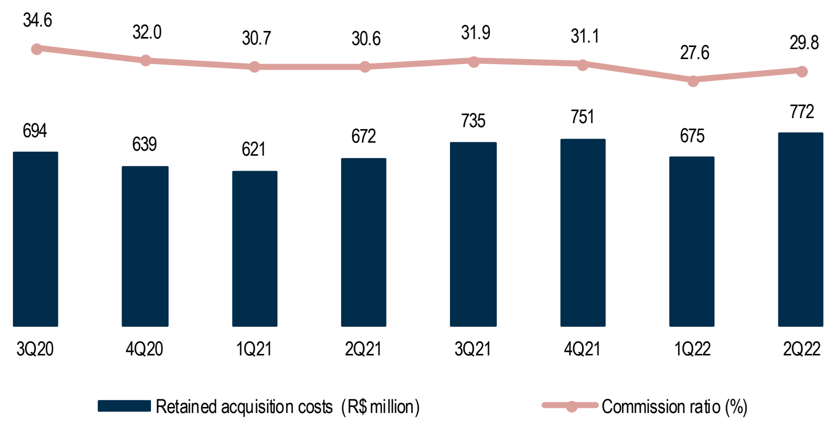
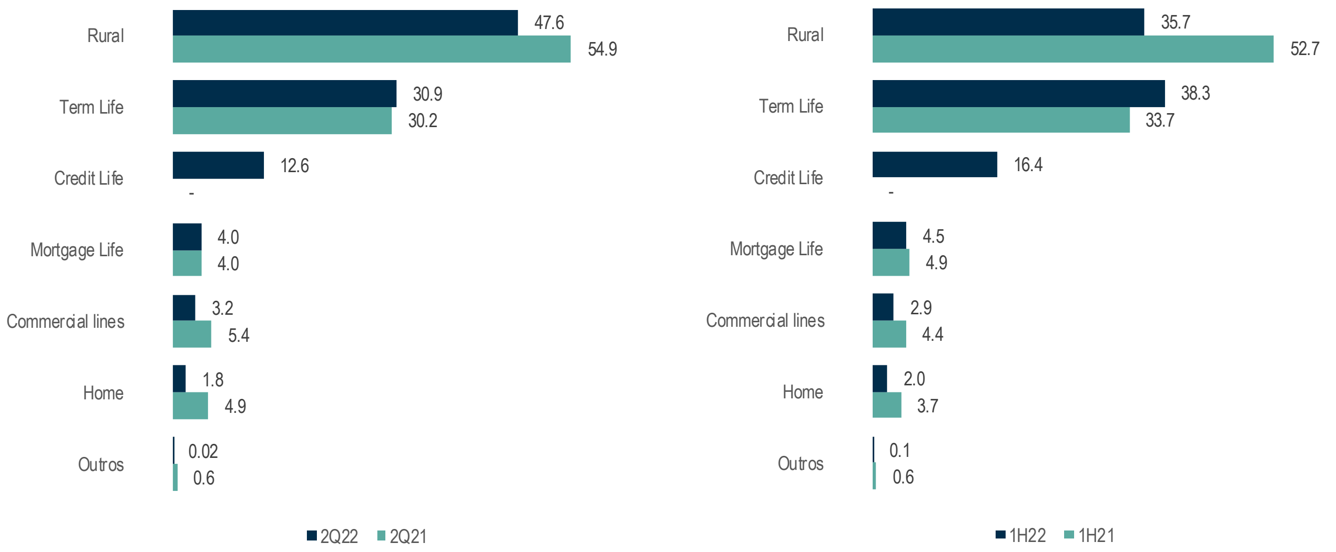


Table 23 – Brasilseg | Retained acquisition costs

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Acquisition costs	**(796,931)**	**(804,281)**	**(888,192)**	**11.5**	**10.4**	**(1,518,718)**	**(1,692,472)**	**11.4**
Commission charged on premiums written	(831,507)	(715,625)	(968,079)	16.4	35.3	(1,460,041)	(1,683,704)	15.3
Revenue with reinsurance commission	124,461	129,158	116,501	(6.4)	(9.8)	225,457	245,659	9.0
Commissions recovered - Coinsurance	3,083	5,928	4,524	46.7	(23.7)	7,783	10,452	34.3
Change in deferred acquisition costs	152,592	(47,068)	163,530	7.2	-	153,838	116,462	(24.3)
Other acquisition costs	(121,099)	(47,515)	(88,167)	(27.2)	85.6	(220,298)	(135,683)	(38.4)
Retained acquisition costs	**(672,470)**	**(675,123)**	**(771,691)**	**14.8**	**14.3**	**(1,293,261)**	**(1,446,813)**	**11.9**

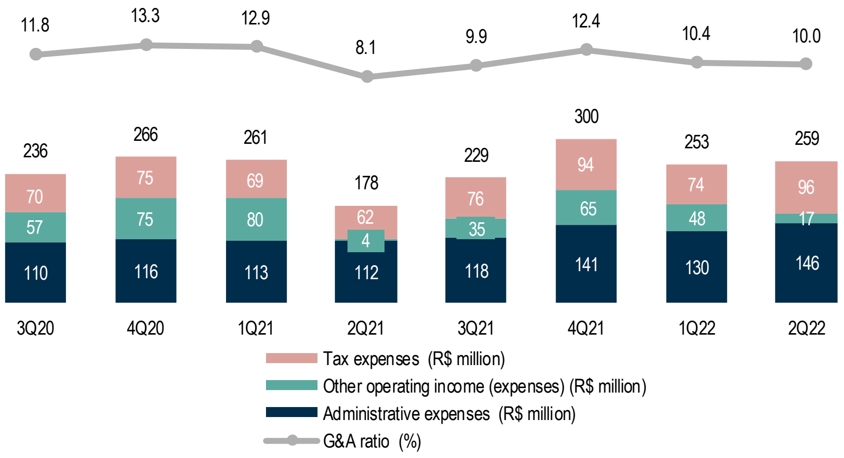
UNDERWRITING RESULT

Figure 33 – Brasilseg | Breakdown of underwriting result by segment (%)



GENERAL & ADMINISTRATIVE EXPENSES

Figure 34 – Brasilseg | G&A expenses



QUARTERLY ANALYSIS

In **2Q22**, the **G&A ratio** was up 1.9 p.p. YoY. **administrative expenses** rose 30.0%, due to higher personnel expenses (+30.2%), affected by the annual salary adjustment and the expansion in the number of employees; outsourcing (+27.5%), resulting from expenses with services and investments in IT infrastructure, LGPD projects, data analytics, software licenses, and maintenance of the call center platform; and location and operation (+26.9%), mainly due to the adjustment of the company's headquarter rental.

The negative balance of **other operating income (expenses)** was R$13.4 million higher YoY, impacted by:

- R$3.2 million expenses with the Rural Insurance Stability Fund (FESR), which recorded positive balance of R$4.5 million in 2Q21 due to the reversal of R$43.9 million in provisions after the change in the accounting criteria to consider the balance of Provision for Claims to be Settled (PSL) of the immediately previous month for the calculation of the monthly provision. Before the change, the result was only impacted by premiums, commissions and administrative expenses, reinsurance and claims effectively paid; and
- higher costs in other operating revenues and expenses line, referring to customer loyalty actions and media campaign related to the new home insurance product.

Tax expenses increased by 55.0%, due to the larger taxable base in 2Q22, with higher retained earned premiums and lower loss ratio.

YEAR-TO-DATE ANALYSIS

In **1H22**, the **G&A ratio** fell 0.2 p.p. compared to 1H21, with the 16.6% increase in general and administrative expenses being more than offset by the 19.4% growth of retained earned premiums.

The **administrative expenses** were up 22.6%, explained by the reasons mentioned in the quarterly analysis. **Other operating revenues and expenses** decreased by 21.4% its negative balance, due to the positive balance in the impairment line and the lower calculation basis of FESR in 1Q22 compared to 1Q21, considering the new accounting dynamics mentioned in the quarterly analysis, in addition to a reduction of premiums written within the coverage of the fund.

In the period, **tax expenses** grew by 30.4%, following the increase in the taxable base.

Table 24 – Brasilseg | General & Administrative expenses

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Administrative expenses	**(112,328)**	**(130,100)**	**(145,994)**	**30.0**	**12.2**	**(225,226)**	**(276,094)**	**22.6**
Personnel	(52,849)	(60,503)	(68,810)	30.2	13.7	(107,255)	(129,312)	20.6
Outsourcing	(38,728)	(45,408)	(49,366)	27.5	8.7	(74,664)	(94,774)	26.9
Location and operation	(18,985)	(21,094)	(24,090)	26.9	14.2	(39,667)	(45,185)	13.9
Institutional advertisement and publicity	(1,073)	(1,172)	(1,997)	86.2	70.4	(1,546)	(3,170)	105.0
Publications	(136)	(321)	(64)	(53.0)	(80.0)	(595)	(385)	(35.3)
Other administrative expenses	(557)	(1,602)	(1,666)	199.0	4.0	(1,498)	(3,268)	118.1
Other operating income (expenses)	**(3,753)**	**(48,476)**	**(17,110)**	**355.9**	**(64.7)**	**(83,463)**	**(65,585)**	**(21.4)**
FESR contributions	4,495	(27,850)	(3,185)	-	(88.6)	(44,345)	(31,035)	(30.0)
Charging expenses	(1,154)	(980)	(972)	(15.7)	(0.8)	(2,238)	(1,952)	(12.8)
Civil contingencies	(3,431)	(3,009)	(2,936)	(14.4)	(2.4)	(7,225)	(5,945)	(17.7)
Expenses with events	(175)	(299)	(1,314)	650.7	339.1	(232)	(1,613)	595.8
Endomarketing	(7,802)	(10,816)	(8,699)	11.5	(19.6)	(17,954)	(19,515)	8.7
Impairment	4,732	(1,114)	4,952	4.7	-	(8,600)	3,839	-
Other operating income (expenses)	(418)	(4,408)	(4,957)	1,086.6	12.5	(2,869)	(9,364)	226.4
Tax expenses	**(62,187)**	**(74,390)**	**(96,396)**	**55.0**	**29.6**	**(130,992)**	**(170,787)**	**30.4**
COFINS	(50,890)	(60,932)	(79,921)	57.0	31.2	(107,448)	(140,853)	31.1
PIS	(8,367)	(10,016)	(13,011)	55.5	29.9	(17,644)	(23,027)	30.5
Inspection fee	(1,881)	(2,248)	(2,248)	19.5	-	(3,762)	(4,496)	19.5
Other tax expenses	(1,048)	(1,194)	(1,216)	16.0	1.8	(2,138)	(2,411)	12.8
G&A	**(178,268)**	**(252,966)**	**(259,500)**	**45.6**	**2.6**	**(439,681)**	**(512,466)**	**16.6**

■ NET INVESTMENT INCOME

Figure 35 – Brasilseg | Net investment income (R$ million)

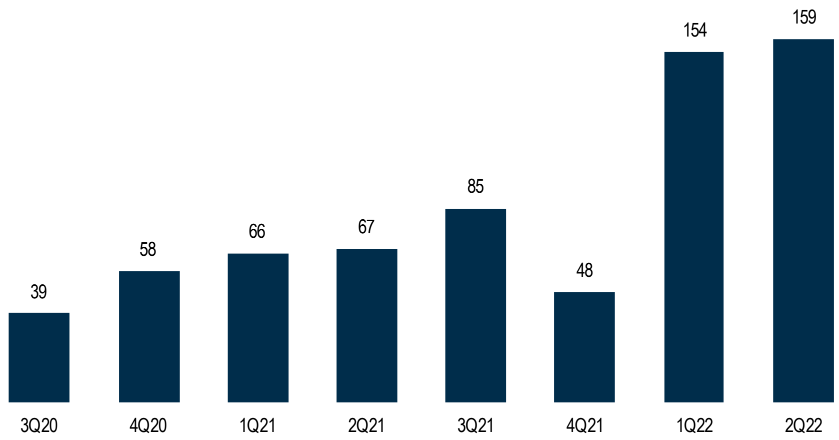


Table 25 – Brasilseg | Financial income and expenses[1]

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Adjusted interest revenues	**83,745**	**205,769**	**226,390**	**170.3**	**10.0**	**171,722**	**432,159**	**151.7**
Revenues with mark to market financial investments	53,244	165,911	181,498	240.9	9.4	107,944	347,409	221.8
Revenues with held to maturity financial investments	25,232	32,887	35,348	40.1	7.5	53,701	68,236	27.1
Judicial deposits	2,005	6,201	6,325	215.5	2.0	4,128	12,526	203.4
Receivables from insurance and reinsurance operations	3,264	769	3,219	(1.4)	318.4	5,949	3,988	(33.0)
Adjusted interest expenses	**(4,857)**	**(39,144)**	**(53,049)**	**992.3**	**35.5**	**(16,404)**	**(92,192)**	**462.0**
Pending claims	(1,994)	(30,900)	(41,663)	1,989.5	34.8	(10,488)	(72,563)	591.9
Judicial provisions	(2,219)	(8,409)	(10,267)	362.7	22.1	(5,391)	(18,676)	246.4
Obligations with insurance and reinsurance operations	(644)	165	(1,119)	73.8	-	(525)	(954)	81.7
Net interest income	**78,888**	**166,625**	**173,341**	**119.7**	**4.0**	**155,318**	**339,966**	**118.9**

1. Managerial view.

QUARTERLY ANALYSIS

In **2Q22**, the **net interest income** increased by 119.7% YoY.

Adjusted interest revenues presented an evolution of 170.3%, explained by:

- higher revenues with mark-to-market investments, driven by the increase in the Selic rate, as well as the expansion in the average balance of financial assets;
- growth of revenues with held to maturity investments, due to the increase of both the average balance and the average yield, the latter factor related to the increase of inflation rates and higher reinvestment rates; and
- evolution of revenues with monetary adjustments of judicial deposits, driven by the higher Selic rate in the period.

The adjusted interest expenses were R$48.2 million higher, explained by:

- increase in the average balance of interest bearing liabilities, which accounted for R$16 million of the increase in expenses, with emphasis on claims to be settled, impacted by a higher volume of crop insurance claims;
- reversal of provision for judicial claims to be settled in 2Q21 and its respective balances of monetary adjustments and interest accrual, which amounted to R$12.2 million, after the reduction in the probability of loss and the closing of lawsuits with a favorable decision for the insurance company; and
- increase in the average yield, responsible for nearly R$20.0 million of the variation, driven by the higher inflation and average Selic rates, which adjust the provisions for judicial claims to be settled and the judicial provisions, respectively.

YEAR-TO-DATE ANALYSIS

In **1H22**, the **net interest income** increased by 118.9%, for the same explanations provided in the quarterly analysis.

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

R$ thousand	2Q22/2Q21 Average volume	Average rate	Net change
Earning assets			
Mark to Market financial investments	15,984	112,271	128,254
Held to maturity financial investments	2,900	7,216	10,116
Judicial deposits	(129)	4,449	4,320
Receivables from insurance and reinsurance operations	2,356	(2,401)	(45)
Total[1]	**44,419**	**98,226**	**142,645**
Interest bearing liabilities			
Pending claims	(14,905)	(24,764)	(39,669)
Judicial provisions	(365)	(7,683)	(8,048)
Obligations with insurance and reinsurance operations	(106)	(369)	(475)
Total[1]	**(15,979)**	**(32,213)**	**(48,192)**

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

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

R$ million	2Q21 Average balance	Interest revenues	Annualized rate (%)	2Q22 Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	6,208	53	3.5	6,807	181	11.3
Held to maturity financial investments	838	25	12.8	913	35	16.7
Judicial deposits	841	2	1.0	824	6	3.2
Receivables from insurance and reinsurance operations	510	3	2.6	1,902	3	0.7
Total	**8,396**	**84**	**4.1**	**10,446**	**226**	**9.1**

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

R$ million	2Q21 Average balance	Interest expenses	Annualized rate (%)	2Q22 Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims	2,523	(2)	0.3	3,928	(42)	4.2
Judicial provisions	678	(2)	1.3	703	(10)	5.8
Obligations with insurance and reinsurance operations	155	(1)	1.7	171	(1)	2.6
Total	**3,355**	**(5)**	**0.6**	**4,802**	**(53)**	**4.4**

Table 29 – Brasilseg | Year-to-date figures - Volume and rate analysis

R$ thousand	1H22/1H21 Average volume	Average rate	Net change
Earning assets			
Mark to Market financial investments	30,469	208,996	239,465
Held to maturity financial investments	5,521	9,014	14,535
Judicial deposits	(266)	8,664	8,398
Receivables from insurance and reinsurance operations	2,475	(4,436)	(1,961)
Total[1]	**60,419**	**200,017**	**260,437**
Interest bearing liabilities			
Pending claims	(15,040)	(47,035)	(62,075)
Judicial provisions	(589)	(12,696)	(13,285)
Obligations with insurance and reinsurance operations	(346)	(83)	(429)
Total[1]	**(16,755)**	**(59,033)**	**(75,789)**

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

Table 30 – Brasilseg | Year-to-date figures - Earning assets - average balance and interest rates

R$ million	1H21			1H22		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	6,405	108	3.5	7,020	347	10.3
Held to maturity financial investments	837	54	13.6	911	68	15.8
Judicial deposits	840	4	1.0	823	13	3.1
Receivables from insurance and reinsurance operations	436	6	2.8	1,148	4	0.7
Total	**8,518**	**172**	**4.2**	**9,902**	**432**	**9.1**

Table 31 – Brasilseg | Year-to-date figures - Interest bearing liabilities - average balance and interest rates

R$ million	1H21			1H22		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims	2,371	(10)	0.9	2,991	(73)	4.9
Judicial provisions	677	(5)	1.6	699	(19)	5.4
Obligations with insurance and reinsurance operations	101	(1)	1.1	158	(1)	1.2
Total	**3,148**	**(16)**	**1.1**	**3,848**	**(92)**	**4.8**

Table 32 – Brasilseg | Financial investment portfolio

R$ thousand	Balance Jun/21	Balance Mar/22	Balance Jun/22	Chg. % On Jun/21	Chg. % On Mar/22
Trading	**3,625,079**	**4,798,533**	**4,998,938**	**37.9**	**4.2**
Pre-fixed	131,322	40,949	78,367	(40.3)	91.4
Floating	3,440,904	4,691,324	4,863,735	41.4	3.7
Inflation	22,868	48,629	48,415	111.7	(0.4)
Other	29,985	17,630	8,421	(71.9)	(52.2)
Available for sale	**2,758,051**	**1,920,821**	**1,895,638**	**(31.3)**	**(1.3)**
Pre-fixed	2,624,037	1,448,720	1,414,673	(46.1)	(2.4)
Floating	134,015	109,551	112,696	(15.9)	2.9
Inflation	-	362,550	368,269	-	1.6
Held to maturity securities	**850,941**	**895,577**	**930,925**	**9.4**	**3.9**
Pre-fixed	155,568	152,706	156,623	0.7	2.6
Inflation	695,373	742,871	774,302	11.4	4.2
Total	**7,234,072**	**7,614,931**	**7,825,501**	**8.2**	**2.8**

Figure 36 – Brasilseg | Breakdown of financial investments by index (%)

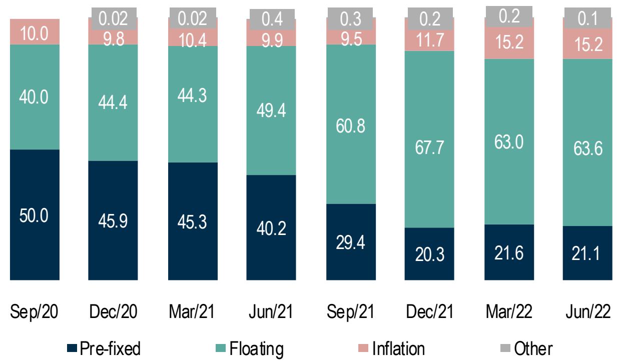
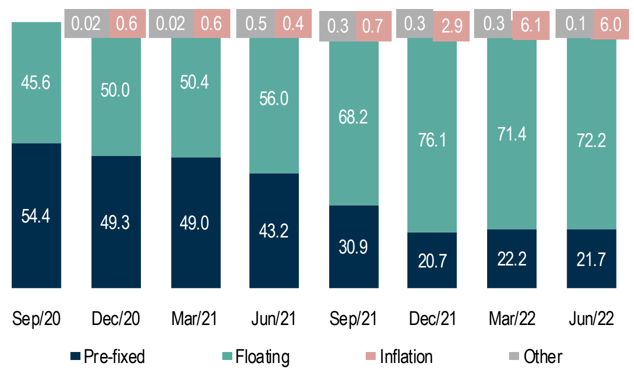


Figure 37 – Brasilseg | Breakdown of mark to market financial investments by index (%)



BALANCE SHEET ANALYSIS

Table 33 – Brasilseg | Balance sheet[1]

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Assets	**18,102,163**	**20,695,847**	**21,767,006**	**20.2**	**5.2**
Cash	6,044	8,452	19,064	215.4	125.6
Financial assets	7,234,072	7,614,931	7,825,501	8.2	2.8
Receivables from insurance and reinsurance operations	4,547,073	4,602,795	5,670,098	24.7	23.2
Reinsurance and retrocession - technical reserves	1,302,113	3,132,083	2,724,910	109.3	(13.0)
Securities and credits receivable	1,238,884	1,284,772	1,286,939	3.9	0.2
Other	254,933	288,239	287,994	13.0	(0.1)
Prepaid expenses	12,067	21,349	13,137	8.9	(38.5)
Deferred costs	2,904,260	3,145,352	3,308,883	13.9	5.2
Investments	366,423	314,446	312,396	(14.7)	(0.7)
Fixed assets	45,610	44,494	45,864	0.6	3.1
Intangible	190,685	238,933	272,220	42.8	13.9
Liabilities	**15,851,746**	**18,393,680**	**18,741,639**	**18.2**	**1.9**
Accounts payable	149,381	288,201	484,209	224.1	68.0
Obligations with insurance and reinsurance operations	2,412,781	2,215,015	2,449,106	1.5	10.6
Technical reserves - insurance	12,288,494	14,848,062	14,711,812	19.7	(0.9)
Third party deposits	9,757	8,508	40,469	314.8	375.6
Other liabilities	991,334	1,033,894	1,056,043	6.5	2.1
Shareholders' equity	**2,250,417**	**2,302,167**	**3,025,367**	**34.4**	**31.4**

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

Table 34 – Brasilseg | Receivables from insurance and reinsurance operations

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Receivable premiums	4,353,855	4,192,455	4,629,080	6.3	10.4
Operations with insurance companies	15,547	18,971	19,330	24.3	1.9
Premiums	537	1,093	2,184	306.5	99.8
Claims paid	11,234	3,799	4,295	(61.8)	13.0
Other receivables	3,776	14,079	12,850	240.3	(8.7)
Operations with reinsurance companies	126,787	229,573	883,607	596.9	284.9
Claims paid	126,692	229,101	883,538	597.4	285.7
Other receivables	94	472	69	(26.3)	(85.3)
Other operating receivables	122,975	224,670	254,634	107.1	13.3
Impairment	(72,091)	(62,875)	(116,552)	61.7	85.4
Receivables from insurance and reinsurance operations	**4,547,073**	**4,602,795**	**5,670,098**	**24.7**	**23.2**

Table 35 – Brasilseg | Reinsurance and retrocession – technical reserves

	Balance			Chg. %	
R$ thousand	Jun/21	Mar/22	Jun/22	On Jun/21	On Mar/22
Deferred premiums - PPNG	570,848	687,404	954,932	67.3	38.9
Deferred premiums - RVNE	25,336	28,114	31,163	23.0	10.8
IBNR claims	99,238	122,537	136,865	37.9	11.7
Pending claims	596,036	2,276,552	1,582,618	165.5	(30.5)
Provision for related expenses	10,655	17,476	19,331	81.4	10.6
Reinsurance and retrocession - technical reserves	**1,302,113**	**3,132,083**	**2,724,910**	**109.3**	**(13.0)**

Table 36 – Brasilseg | Securities and credit receivable

	Balance			Chg. %	
R$ thousand	Jun/21	Mar/22	Jun/22	On Jun/21	On Mar/22
Securities and credits receivable	6,344	8,288	7,524	18.6	(9.2)
Other tax and social security receivables	206,860	137,182	128,674	(37.8)	(6.2)
Receivable tax and social security - tax loss	369	132	132	(64.2)	-
Receivable tax and social security - temporary adjustements	178,342	309,283	317,807	78.2	2.8
Tax and judicial deposits	837,657	824,554	823,366	(1.7)	(0.1)
Other receivables	14,447	10,467	14,568	0.8	39.2
Impairment	(5,134)	(5,134)	(5,134)	-	-
Securities and credits receivable	**1,238,884**	**1,284,772**	**1,286,939**	**3.9**	**0.2**

Table 37 – Brasilseg | Accounts payable

	Balance			Chg. %	
R$ thousand	Jun/21	Mar/22	Jun/22	On Jun/21	On Mar/22
Payable liabilities	74,558	88,447	103,383	38.7	16.9
Deferred taxes	(0)	72	54	-	(25.5)
Social securities and taxes payable	37,498	44,442	50,638	35.0	13.9
Labor charges	21,171	19,405	23,770	12.3	22.5
Taxes and contributions	6,488	131,079	245,467	3,683.2	87.3
Other accounts payable	9,665	4,756	60,898	530.1	1,180.5
Accounts payable	**149,381**	**288,201**	**484,209**	**224.1**	**68.0**

Table 38 – Brasilseg | Obligations with insurance and reinsurance operations

	Balance			Chg. %	
R$ thousand	Jun/21	Mar/22	Jun/22	On Jun/21	On Mar/22
Premiums to return	26,466	27,355	25,811	(2.5)	(5.6)
Operations with insurance companies	6,678	8,282	9,465	41.7	14.3
Operations with reinsurance companies	619,202	482,150	801,962	29.5	66.3
Insurance and reinsurance brokers	136,022	6,918	1,405,502	933.3	20,216.3
Other operating obligations	1,624,413	1,690,309	206,366	(87.3)	(87.8)
Obligations with insurance and reinsurance operations	**2,412,781**	**2,215,015**	**2,449,106**	**1.5**	**10.6**

SOLVENCY

Table 39 – Brasilseg | Solvency[1]

R$ thousand	Balance Jun/21	Balance Mar/22	Balance Jun/22	Chg. % On Jun/21	Chg. % On Mar/22
Brasilseg Companhia de Seguros					
Adjusted shareholders' equity (a)	**1,455,947**	**2,018,473**	**2,675,401**	**83.8**	**32.5**
Minimum capital required (b)	**1,309,441**	**1,428,054**	**1,417,316**	**8.2**	**(0.8)**
Additional capital for underwritting risk	1,175,020	1,262,652	1,245,702	6.0	(1.3)
Additional capital for credit risk	158,467	197,332	202,975	28.1	2.9
Additional capital for market risk	46,581	41,667	39,072	(16.1)	(6.2)
Additional capital for operating risk	34,603	44,383	47,773	38.1	7.6
Benefit of correlation between risks	(105,229)	(117,981)	(118,206)	12.3	0.2
Capital adequacy (a) - (b)	**146,505**	**590,419**	**1,258,085**	**758.7**	**113.1**
Solvency ratio (a) / (b) - %	**111.2**	**141.3**	**188.8**	**77.6 p.p.**	**47.4 p.p.**
Aliança do Brasil Seguros					
Adjusted shareholders' equity (a)	**215,686**	**255,577**	**274,241**	**27.1**	**7.3**
Minimum capital required (b)	**110,474**	**135,924**	**144,486**	**30.8**	**6.3**
Additional capital for underwritting risk	97,905	122,599	129,212	32.0	5.4
Additional capital for credit risk	11,880	10,358	12,156	2.3	17.4
Additional capital for market risk	2,247	6,954	8,705	287.4	25.2
Additional capital for operating risk	5,507	5,853	6,264	13.7	7.0
Benefit of correlation between risks	(7,065)	(9,841)	(11,851)	67.7	20.4
Capital adequacy (a) - (b)	**105,213**	**119,654**	**129,756**	**23.3**	**8.4**
Solvency ratio (a) / (b) - %	**195.2**	**188.0**	**189.8**	**-5.4 p.p.**	**1.8 p.p.**
Total Brasilseg					
Adjusted shareholders' equity (a)	**1,671,633**	**2,274,050**	**2,949,642**	**76.5**	**29.7**
Minimum capital required (b)	**1,419,915**	**1,563,978**	**1,561,802**	**10.0**	**(0.1)**
Additional capital for underwritting risk	1,272,925	1,385,251	1,374,914	8.0	(0.7)
Additional capital for credit risk	170,347	207,690	215,131	26.3	3.6
Additional capital for market risk	48,828	48,621	47,776	(2.2)	(1.7)
Additional capital for operating risk	40,110	50,236	54,037	34.7	7.6
Benefit of correlation between risks	(112,294)	(127,821)	(130,057)	15.8	1.7
Capital adequacy (a) - (b)	**251,718**	**710,073**	**1,387,841**	**451.3**	**95.5**
Solvency ratio (a) / (b) - %	**117.7**	**145.4**	**188.9**	**71.1 p.p.**	**43.5 p.p.**

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

4.2 BRASILPREV

EARNINGS ANALYSIS

Table 40 – Brasilprev | Income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	2Q21	1Q22	2Q22	On 2Q21	On 1Q22	1H21	1H22	On 1H21
Total revenue from pension and insurance	**11,143,812**	**13,003,848**	**11,707,041**	**5.1**	**(10.0)**	**21,912,832**	**24,710,889**	**12.8**
Provision for benefits to be granted	(11,138,561)	(12,998,678)	(11,701,851)	5.1	(10.0)	(21,900,055)	(24,700,529)	12.8
Net revenue from pension and insurance	**5,251**	**5,169**	**5,190**	**(1.2)**	**0.4**	**12,778**	**10,359**	**(18.9)**
Management fee	770,737	796,174	803,861	4.3	1.0	1,518,445	1,600,035	5.4
Changes in other technical reserves	(3,439)	(1,020)	(92)	(97.3)	(91.0)	(5,503)	(1,112)	(79.8)
Expenses with benefits, redemptions and claims	(28,686)	(31,942)	(35,513)	23.8	11.2	(55,864)	(67,455)	20.7
Acquisition costs	(168,222)	(169,700)	(173,214)	3.0	2.1	(334,544)	(342,914)	2.5
Retained earned premiums	42,837	44,508	48,956	14.3	10.0	84,082	93,464	11.2
Administrative expenses	(85,299)	(80,317)	(91,619)	7.4	14.1	(157,341)	(171,935)	9.3
Tax expenses	(56,690)	(63,871)	(60,400)	6.5	(5.4)	(111,999)	(124,272)	11.0
Other operating income (expenses)	(19,829)	(15,151)	(22,289)	12.4	47.1	(39,257)	(37,440)	(4.6)
Gains or losses on non-current assets	(96)	-	(33)	(65.6)	-	(96)	(33)	(65.5)
Non-interest operating result	**456,564**	**483,849**	**474,847**	**4.0**	**(1.9)**	**910,701**	**958,697**	**5.3**
Net investment income	**(368,123)**	**193,200**	**(89,056)**	**(75.8)**	**-**	**(393,265)**	**104,144**	**-**
Financial income	4,211,768	8,919,174	4,496,019	6.7	(49.6)	2,604,485	13,415,193	415.1
Financial expenses	(4,579,891)	(8,725,974)	(4,585,075)	0.1	(47.5)	(2,997,749)	(13,311,048)	344.0
Earnings before taxes and profit sharing	**88,442**	**677,049**	**385,792**	**336.2**	**(43.0)**	**517,436**	**1,062,841**	**105.4**
Taxes	(33,306)	(271,108)	(151,946)	356.2	(44.0)	(204,108)	(423,054)	107.3
Profit sharing	(3,625)	(3,369)	(4,100)	13.1	21.7	(5,968)	(7,469)	25.2
Net income	**51,511**	**402,572**	**229,746**	**346.0**	**(42.9)**	**307,360**	**632,318**	**105.7**

NET INCOME

Figure 38 – Brasilprev | Net income (R$ million)

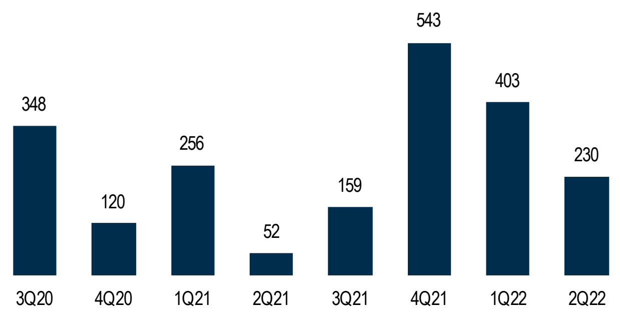
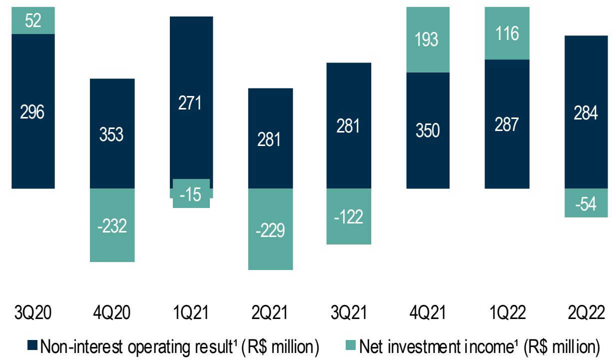


Figure 39 – Brasilprev | Net income breakdown



1. Net of taxes considering the effective tax rate

Table 41 – Brasilprev | Performance ratios

	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
%	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Commission ratio	1.5	1.3	1.5	(0.0)	0.2	1.5	1.4	(0.1)
Management fee	1.02	1.03	1.01	(0.00)	(0.01)	1.01	1.02	0.01
Redemption ratio	10.0	12.0	11.1	1.1	(0.9)	9.6	11.5	1.9
Portability ratio	2.0	2.3	2.4	0.3	0.1	1.7	2.3	0.6
Cost to income ratio	44.2	42.8	44.7	0.4	1.9	43.6	43.7	0.1
Income tax rate	37.7	40.0	39.4	1.7	(0.7)	39.4	39.8	0.4

RESULT WITH PENSION PLANS AND INSURANCE ANALYSIS

CONTRIBUTIONS

Figure 40 – Brasilprev | Contributions (R$ million)

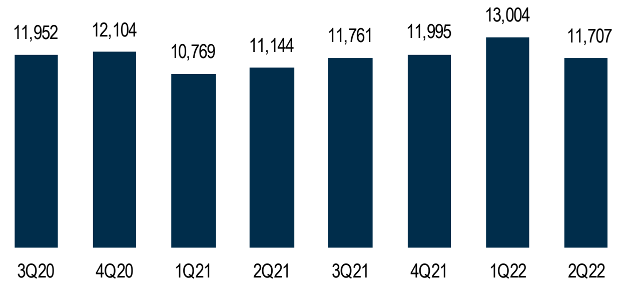
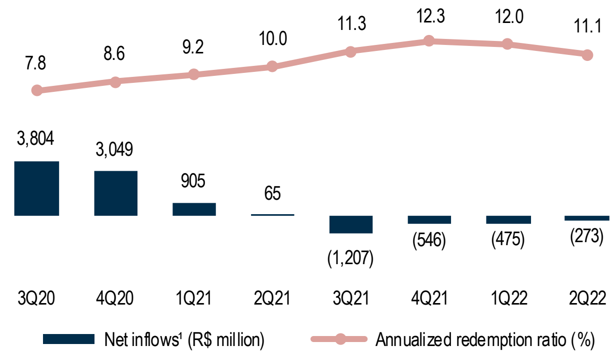


Figure 41 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 42 – Brasilprev | Contributions breakdown (%)

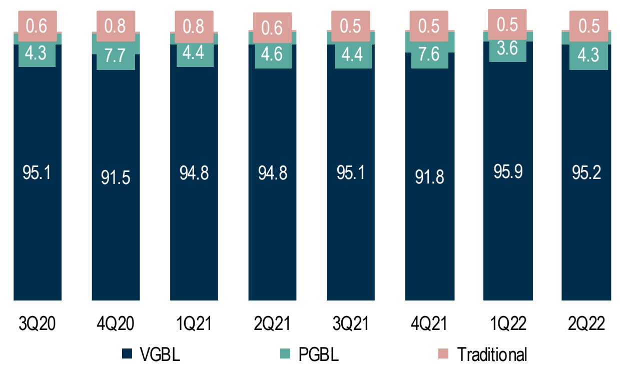
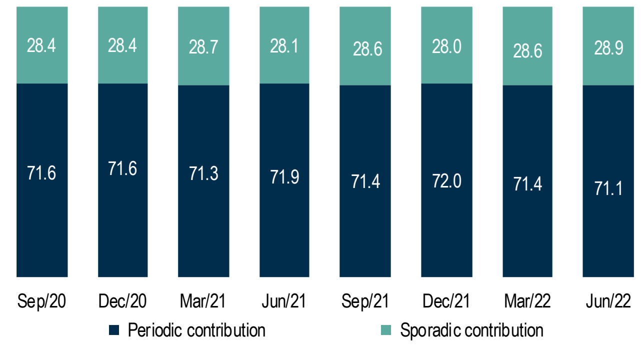


Figure 43 – Brasilprev | Pension plans outstanding (%)



TECHNICAL RESERVES

Figure 44 – Brasilprev | Technical reserves (R$ billion)

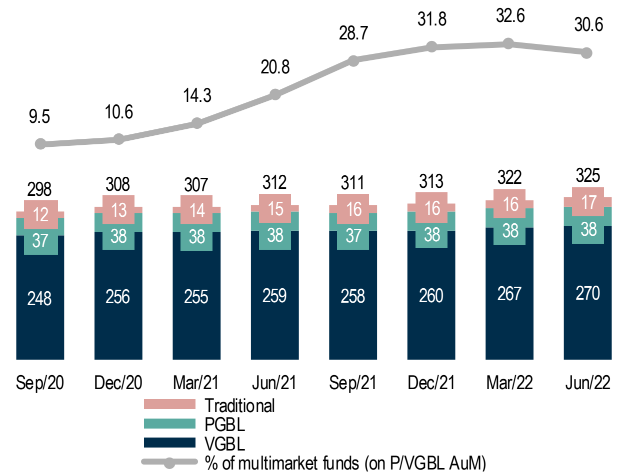


Figure 45 – Brasilprev | Technical reserves (%)

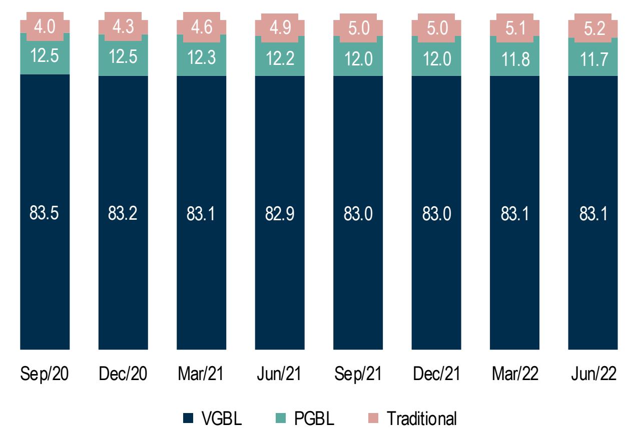


Figure 46 – Brasilprev | Active plans (thousand)

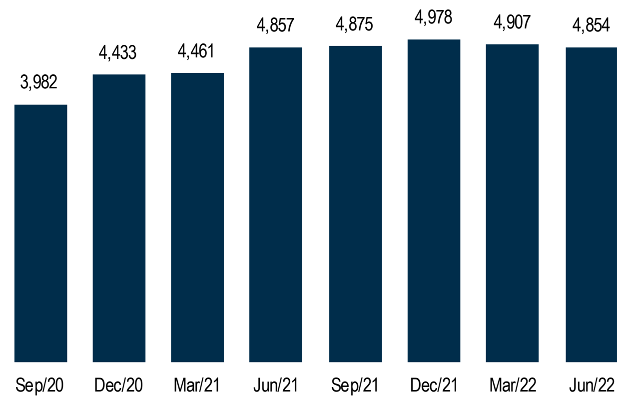


Figure 47 – Brasilprev | CPFs (thousand)

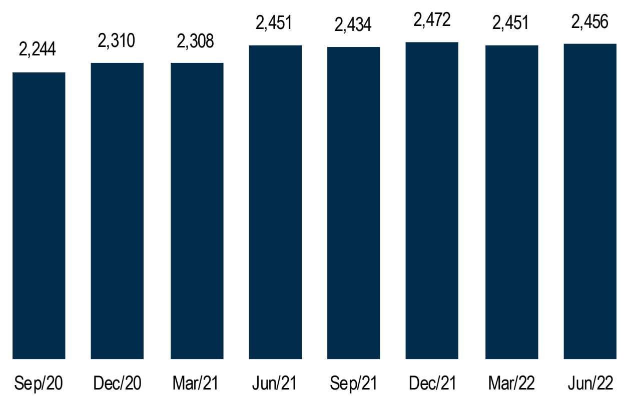


Table 42 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Benefits to be granted					
Initial balance	**301,398,114**	**306,363,068**	**314,301,691**	**4.3**	**2.6**
Constitution	1,370,531	373,566	172,112	(87.4)	(53.9)
Reversal	(1,445,418)	(835,523)	(802,276)	(44.5)	(4.0)
Restatement	4,171,970	8,400,580	4,257,683	2.1	(49.3)
Final balance	**305,495,198**	**314,301,691**	**317,929,210**	**4.1**	**1.2**
Benefits granted					
Initial balance	**4,520,137**	**5,354,830**	**5,620,148**	**24.3**	**5.0**
Constitution	105,965	24,839	63,035	(40.5)	153.8
Reversal	(3,497)	(21,982)	(8,982)	156.8	(59.1)
Restatement	344,351	262,460	258,009	(25.1)	(1.7)
Final balance	**4,966,955**	**5,620,148**	**5,932,211**	**19.4**	**5.6**
Other provisions					
Initial balance	**1,353,568**	**1,499,232**	**1,646,794**	**21.7**	**9.8**
Constitution	617,061	413,127	416,841	(32.4)	0.9
Reversal	(309,124)	(332,227)	(520,338)	68.3	56.6
Restatement	74,652	66,661	63,787	(14.6)	(4.3)
Final balance	**1,736,158**	**1,646,794**	**1,607,083**	**(7.4)**	**(2.4)**
Total Provisions	**312,198,311**	**321,568,633**	**325,468,504**	**4.3**	**1.2**

Table 43 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans by product

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
P|VGBL Reserves					
Initial balance	**293,163,783**	**297,481,166**	**305,118,702**	**4.1**	**2.6**
Constitution	1,912,771	696,742	395,251	(79.3)	(43.3)
Reversal	(1,446,398)	(884,425)	(843,490)	(41.7)	(4.6)
Restatement	3,269,123	7,825,219	3,756,507	14.9	(52.0)
Final balance	**296,899,280**	**305,118,702**	**308,426,970**	**3.9**	**1.1**
Traditional Reserves					
Initial balance	**14,108,036**	**15,735,964**	**16,449,931**	**16.6**	**4.5**
Constitution	180,786	114,791	256,737	42.0	123.7
Reversal	(311,642)	(305,306)	(488,106)	56.6	59.9
Restatement	1,321,851	904,481	822,972	(37.7)	(9.0)
Final balance	**15,299,031**	**16,449,931**	**17,041,534**	**11.4**	**3.6**
Total Provisions	**312,198,311**	**321,568,633**	**325,468,504**	**4.3**	**1.2**

MANAGEMENT FEE

Figure 48 – Brasilprev | Management fee

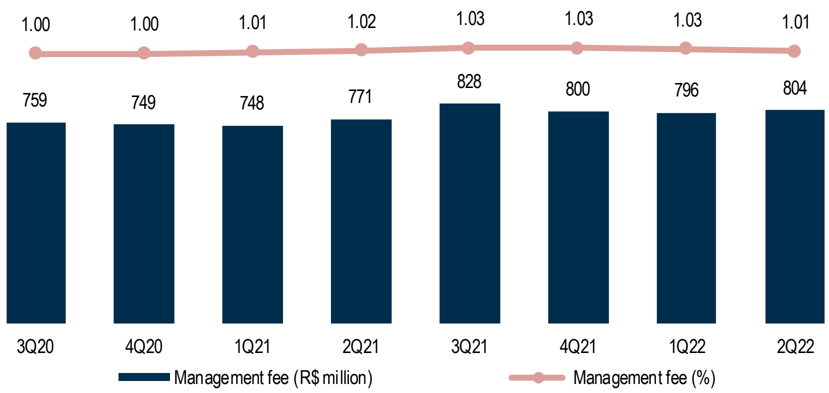


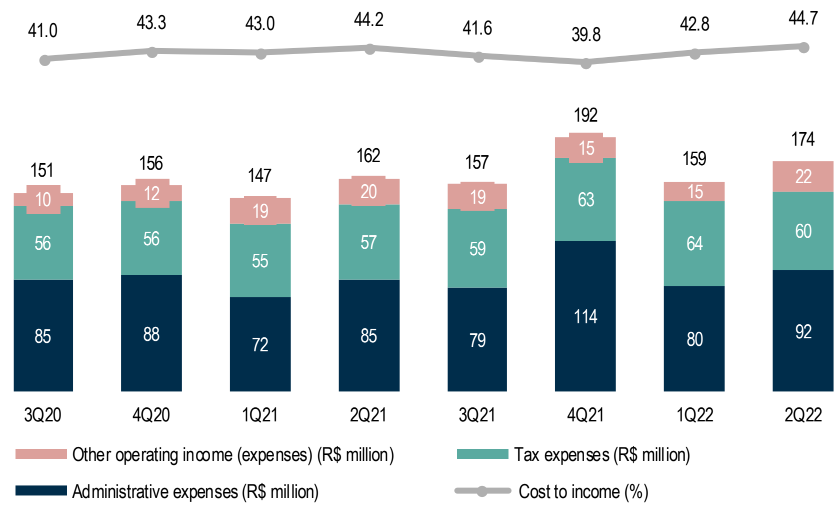
Table 44 – Brasilprev | Management fee breakdown[1,2]

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Management fee	770,737	796,174	803,861	4.3	1.0	1,518,445	1,600,035	5.4
Average volume of reserves	309,535,734	316,805,365	323,832,300	4.6	2.2	308,944,803	320,140,290	3.6
Working days	62	62	62	0 w.d.	0 w.d.	123	124	1 w.d.
Annualized average management fee (%)	**1.02**	**1.03**	**1.01**	**(0.00) p.p.**	**(0.01) p.p.**	**1.01**	**1.02**	**0.01 p.p.**

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

GENERAL & ADMINISTRATIVE EXPENSES

Figure 49 – Brasilprev | G&A expenses and cost to income ratio



QUARTERLY ANALYSIS

In **2Q22**, **cost to income** ratio deteriorated 0.4% YoY, impacted by higher administrative expenses.

Administrative expenses grew by 7.4% YoY, largely explained by the 15.3% increase in personnel expenses, due to both the collective bargaining agreement that took place in 1Q22 and the payment of extra hours. Additionally, the outsourcing expenses rose 13.3%, due to higher expenses with corporate projects and digital transformation. On the other hand, marketing expenses decreased by 38.7%, since the 2Q21 concentrated a higher number of marketing and advertising actions.

In the quarter, the negative balance of **other operating income (expenses)** was 12.4% higher compared to the same period in 2021, justified mainly by the increase in expenses with sales incentives, after campaigns carried out throughout the quarter, and by the higher volume of provisions for losses on receivables related to plans with contributions for risk coverage. On the other hand, the line "other" fell 69.3%, considering the higher constitution of provisions for operating losses related to claims processes in 2Q21.

Tax expenses grew by 6.5%, in line with the increase in taxable revenues.

YEAR-TO-DATE ANALYSIS

In **1H22**, **general and administrative expenses** grew by 8.1%, while the cost to income ratio recorded a slight increase of 0.1 p.p.

Administrative expenses rose 9.3%, largely explained by higher personnel and outsourcing expenses, for the reasons mentioned in the quarterly analysis. On the other hand, marketing expenses fell 24.3%, mainly due to the lower volume of marketing and advertising actions compared to the same period in 2021.

The **other operating income (expenses)** line decreased by 4.6%, due to the retraction in the volume of provisions for operating losses, as detailed in the quarterly analysis, in addition to the lower constitution of provisions for civil contingencies, since the balance in 1H21 was impacted by a lawsuit with a substantial amount. On the other hand, this improvement was partially offset by higher sales incentives and charging expenses.

Tax expenses increased by 11.0%, in line with the evolution of taxable revenues.

Table 45 – Brasilprev | G&A expenses

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Administrative expenses	**(85,299)**	**(80,317)**	**(91,619)**	**7.4**	**14.1**	**(157,341)**	**(171,936)**	**9.3**
Personnel	(36,926)	(39,305)	(42,580)	15.3	8.3	(73,039)	(81,885)	12.1
Outsourcing	(24,982)	(21,523)	(28,315)	13.3	31.6	(43,303)	(49,838)	15.1
Location and operation	(15,426)	(15,952)	(15,336)	(0.6)	(3.9)	(29,929)	(31,288)	4.5
Marketing	(7,650)	(2,930)	(4,690)	(38.7)	60.1	(10,071)	(7,620)	(24.3)
Other	(315)	(607)	(698)	121.5	14.9	(999)	(1,305)	30.6
Other operating income (expenses)	**(19,829)**	**(15,151)**	**(22,289)**	**12.4**	**47.1**	**(39,257)**	**(37,440)**	**(4.6)**
Expenses on sales incentive	(5,924)	(7,248)	(10,898)	84.0	50.4	(16,359)	(18,146)	10.9
Charging expenses	(4,326)	(4,502)	(5,025)	16.2	11.6	(8,514)	(9,527)	11.9
Contingencies	(1,859)	(746)	(966)	(48.0)	29.5	(2,934)	(1,712)	(41.6)
Provision for losses on receivables	(2,551)	(2,869)	(3,811)	49.4	32.8	(6,637)	(6,680)	0.6
Other operating income (expenses)	(5,169)	214	(1,589)	(69.3)	-	(4,813)	(1,375)	(71.4)
Tax expenses	**(56,690)**	**(63,870)**	**(60,400)**	**6.5**	**(5.4)**	**(111,999)**	**(124,270)**	**11.0**
Federal and municipal taxes	(15,839)	(16,947)	(16,146)	1.9	(4.7)	(31,085)	(33,093)	6.5
COFINS	(34,237)	(39,084)	(36,835)	7.6	(5.8)	(67,226)	(75,919)	12.9
PIS/PASEP	(5,563)	(6,351)	(5,986)	7.6	(5.7)	(10,924)	(12,337)	12.9
Inspection fee	(1,085)	(1,296)	(1,294)	19.3	(0.2)	(2,168)	(2,590)	19.5
Other tax expenses	34	(192)	(139)	-	(27.6)	(596)	(331)	(44.5)
General and administrative expenses	**(161,818)**	**(159,338)**	**(174,308)**	**7.7**	**9.4**	**(308,597)**	**(333,646)**	**8.1**

Table 46 – Brasilprev | Cost to income ratio

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Revenues - [a]	**818,824**	**845,851**	**858,007**	**4.8**	**1.4**	**1,615,304**	**1,703,858**	**5.5**
Net revenue from pension and insurance	5,251	5,169	5,190	(1.2)	0.4	12,778	10,359	(18.9)
Management fee	770,737	796,174	803,861	4.3	1.0	1,518,445	1,600,035	5.4
Earned premiums	42,837	44,508	48,956	14.3	10.0	84,082	93,464	11.2
Expenses - [b]	**362,164**	**362,002**	**383,126**	**5.8**	**5.8**	**704,508**	**745,128**	**5.8**
Changes in other technical reserves	3,439	1,020	92	(97.3)	(91.0)	5,503	1,112	(79.8)
Expenses with benefits, redemptions and claims	28,686	31,942	35,513	23.8	11.2	55,864	67,455	20.7
Acquisition costs	168,222	169,700	173,214	3.0	2.1	334,544	342,914	2.5
Administrative expenses	85,299	80,317	91,619	7.4	14.1	157,341	171,935	9.3
Tax expenses	56,690	63,871	60,400	6.5	(5.4)	111,999	124,272	11.0
Other operating income (expenses)	19,829	15,151	22,289	12.4	47.1	39,257	37,440	(4.6)
Cost to income ratio (%) - [b / a]	**44.2**	**42.8**	**44.7**	**0.4 p.p.**	**1.9 p.p.**	**43.6**	**43.7**	**0.1 p.p.**

NET INVESTMENT INCOME

Figure 50 – Brasilprev | Net investment income (R$ million)

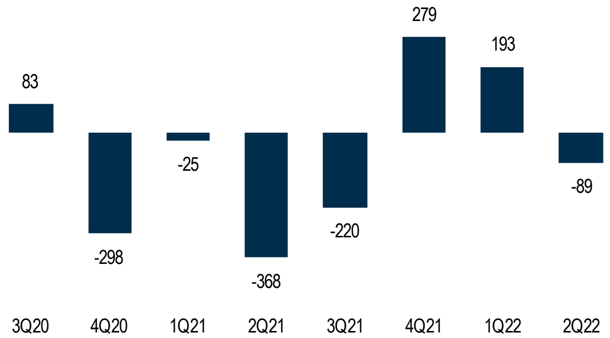
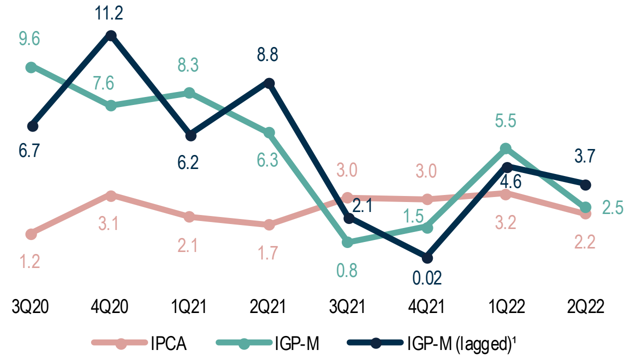


Figure 51 – Brasilprev | Inflation rates (%)



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

Table 47 – Brasilprev | Financial income and expenses

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Adjusted interest revenues	**987,754**	**1,144,890**	**803,711**	**(18.6)**	**(29.8)**	**1,928,116**	**1,948,601**	**1.1**
Revenues with mark to market financial investments	131,926	162,154	(15,545)	-	-	42,729	146,609	243.1
Revenues with held to maturity financial investments	855,828	982,736	819,256	(4.3)	(16.6)	1,885,387	1,801,992	(4.4)
Adjusted interest expenses	**(1,355,877)**	**(951,690)**	**(892,767)**	**(34.2)**	**(6.2)**	**(2,321,381)**	**(1,844,456)**	**(20.5)**
Interest accrual on technical reserves	(1,354,408)	(935,360)	(873,600)	(35.5)	(6.6)	(2,319,912)	(1,808,959)	(22.0)
Interest accrual on debentures	(1,470)	(16,330)	(19,167)	1,204.2	17.4	(1,470)	(35,497)	2,315.4
Net investment income	**(368,123)**	**193,200**	**(89,056)**	**(75.8)**	**-**	**(393,265)**	**104,145**	**-**

QUARTERLY ANALYSIS

In **2Q22**, the **net investment income** was negative by R$89.1 million, while in the same period of 2021 the financial deficit reached R$368.1 million, improvement attributed to lower financial expenses.

Interest revenues decreased by 18.6% in the quarter, with a negative mark-to-market result of R$144.2 million due to the upward shifting of the forward yield curve, besides a retraction of 7.0 p.p. in the average yield of held to maturity securities, considering a reduction in the IGP-M (2Q22: +2.5% | 2Q21: +6.3%). On the other hand, the expansion of the average balance of earning assets and the higher IPCA (2Q22: +2.2% | 2Q21: +1.7%) partially offset these effects.

Interest expenses registered a more important decrease, of 34.2%, explained by the reduction of 10.0 p.p. in the average yield of interest-bearing liabilities related to the technical provisions of traditional plans. Considering the one-month lag of the interest accrual on bearing liabilities pegged to IGP-M, the rate for the period from March to May 2022 (+3.7%) was 5.1 p.p. lower than the accumulated rate from March to May 2021 (+8.8%). Such effect more than offset the expansion in the average balance of interest bearing liabilities.

YEAR-TO-DATE ANALYSIS

Year-to-date, the net investment income was positive by R$104.1 million, against a loss of R$393.3 million recorded in 1H21.

Interest revenues grew by 1.1%, boosted by expansion in the average balance of financial assets. The annualized average yield contracted 3.1 p.p., with the IGP-M deceleration, which contributed to the 8.2 p.p. drop in the average yield of held to maturity portfolio, and the R$221.5 million negative mark-to-market result, due to the steepening forward yield curve.

On the other hand, the spike in the Selic rate and the IPCA acceleration, with a positive impact in the trading and held to maturity portfolio, respectively, partially offset this effect.

Interest expenses dropped 20.5%, with an average yield on interest bearing liabilities 6.5 p.p. lower, benefited by the IGP-M decrease in the period that ranges from December 2021 to May 2022 (+8.5%) compared to the period from December 2020 to May 2021 (+15.5%), considering the one-month lag of the interest accrual on these liabilities

Table 48 – Brasilprev | Quarterly figures - Volume and rate analysis

	2Q22/2Q21		
R$ thousand	**Average volume**	**Average rate**	**Net change**
Earning assets			
Mark to market financial investments	2,872	(150,343)	(147,471)
Held to maturity financial investments	182,069	(218,641)	(36,572)
Total[1]	**110,925**	**(294,969)**	**(184,043)**
Interest bearing liabilities			
Technical reserves	(52,631)	533,438	480,808
Debentures	35	(17,732)	(17,697)
Total	**(64,732)**	**527,843**	**463,110**

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

Table 49 – Brasilprev | Quarterly figures - Earning assets - average balance and interest rates[1]

	2Q21			2Q22		
R$ million	**Average balance**	**Interest revenues**	**Annualized rate (%)**	**Average balance**	**Interest revenues**	**Annualized rate (%)**
Earning assets						
Mark to market financial investments	5,872	132	9.5	4,956	(16)	(1.3)
Held to maturity financial investments	14,773	856	25.7	18,994	819	18.7
Total	**20,644**	**988**	**20.9**	**23,950**	**804**	**14.4**

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

Table 50 – Brasilprev | Quarterly figures - Interest bearing liabilities - average balance and interest rates[1]

	2Q21			2Q22		
R$ million	**Average balance**	**Interest expenses**	**Annualized rate (%)**	**Average balance**	**Interest expenses**	**Annualized rate (%)**
Interest bearing liabilities						
Technical reserves	17,917	(1,354)	27.3	19,065	(874)	17.4
Debentures	549	(1)	1.1	548	(19)	13.5
Total	**18,191**	**(1,356)**	**27.0**	**19,613**	**(893)**	**17.3**

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

Table 51 – Brasilprev | Year-to-date figures - Volume and rate analysis

R$ thousand	1H22/1H21		
	Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	(25,048)	128,928	103,880
Held to maturity financial investments	412,872	(496,267)	(83,395)
Total[1]	**283,177**	**(262,692)**	**20,485**
Interest bearing liabilities			
Technical reserves	(107,000)	617,952	510,952
Debentures	69	(34,096)	(34,027)
Total	**(132,292)**	**609,217**	**476,925**

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

Table 52 – Brasilprev | Year-to-date figures - Earning assets - average balance and interest rates[1]

R$ million	1H21			1H22		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to market financial investments	5,744	43	1.5	4,906	147	6.2
Held to maturity financial investments	14,269	1,885	29.0	18,510	1,802	20.8
Total	**20,013**	**1,928**	**20.7**	**23,416**	**1,949**	**17.6**

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

Table 53 – Brasilprev | Year-to-date figures - Interest bearing liabilities - average balance and interest rates[1]

R$ million	1H21			1H22		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	17,520	(2,320)	25.2	18,621	(1,809)	18.8
Debentures	549	(1)	0.5	548	(35)	12.7
Total	**17,794**	**(2,321)**	**24.9**	**19,169**	**(1,844)**	**18.6**

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

Table 54 – Brasilprev | Financial investments portfolio breakdown (except PGBL and VGBL funds)

	Balance			Chg. %	
R$ thousand	Jun/21	Mar/22	Jun/22	On Jun/21	On Mar/22
Held to maturity securities	**15,161,198**	**18,630,859**	**19,356,480**	**27.7**	**3.9**
Pre-fixed	26,448	49,600	50,847	92.3	2.5
Inflation	15,134,750	18,581,259	19,305,633	27.6	3.9
Mark to market securities	**6,813,030**	**5,188,351**	**4,723,561**	**(30.7)**	**(9.0)**
Pre-fixed	369,662	212,291	249,920	(32.4)	17.7
Floating	3,035,755	1,339,264	946,628	(68.8)	(29.3)
Inflation	3,407,613	3,636,796	3,527,014	3.5	(3.0)
Total	**21,974,228**	**23,819,210**	**24,080,042**	**9.6**	**1.1**

Figure 52 – Brasilprev | Financial investments breakdown by index - except PGBL and VGBL funds (%)

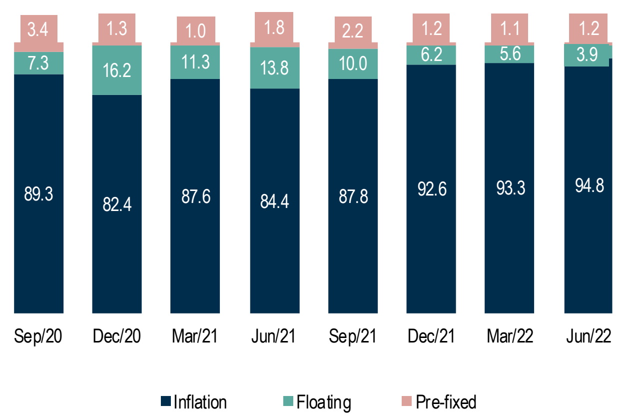
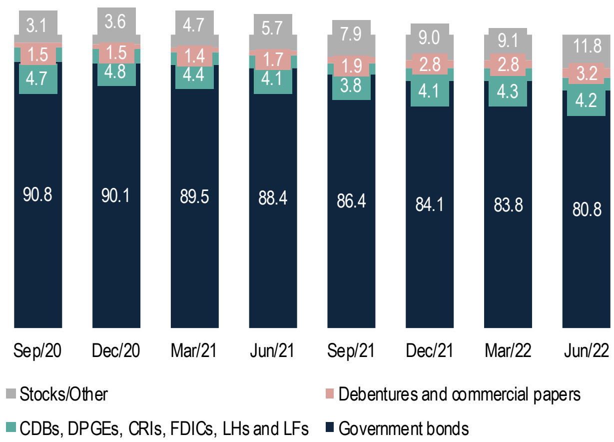


Figure 53 – Brasilprev | Assets allocation (%)



BALANCE SHEET ANALYSIS

Table 55 – Brasilprev | Balance sheet

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Assets	**318,919,391**	**329,069,104**	**332,928,457**	**4.4**	**1.2**
Cash and cash equivalents	3,292,958	429,400	872,094	(73.5)	103.1
Financial assets	313,708,504	326,087,901	329,621,905	5.1	1.1
Receivables from insurance and reinsurance operations	2,669	3,166	3,417	28.0	7.9
Securities and credits receivable	288,683	888,425	766,808	165.6	(13.7)
Prepaid expenses	7,110	8,884	5,902	(17.0)	(33.6)
Deferred costs	1,338,961	1,377,749	1,382,262	3.2	0.3
Credits from private pension transactions	1,546	698	367	(76.3)	(47.5)
Other	45,656	41,556	40,182	(12.0)	(3.3)
Investments	75	75	75	-	-
Fixed assets	22,756	17,659	16,474	(27.6)	(6.7)
Intangible	210,472	213,590	218,972	4.0	2.5
Liabilities	**313,533,982**	**323,164,461**	**326,794,607**	**4.2**	**1.1**
Accounts payable	514,945	779,550	539,108	4.7	(30.8)
Debentures	549,035	547,971	548,093	(0.2)	0.0
Obligations with insurance and reinsurance operations	7,783	5,562	2,953	(62.1)	(46.9)
Debts from private pension transactions	3,671	4,100	4,645	26.5	13.3
Third party deposits	192,320	191,287	164,685	(14.4)	(13.9)
Technical reserves - insurance	258,908,082	267,073,875	270,410,929	4.4	1.2
Technical reserves - private pension	53,290,229	54,494,757	55,057,575	3.3	1.0
Other liabilities	67,918	67,358	66,619	(1.9)	(1.1)
Shareholders' equity	**5,385,409**	**5,904,643**	**6,133,850**	**13.9**	**3.9**

SOLVENCY

Table 56 – Brasilprev | Solvency[1]

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Adjusted shareholder's equity (a)	**4,739,996**	**5,366,177**	**6,279,281**	**32.5**	**17.0**
Minimum capital requirement (b)	**3,407,997**	**2,937,221**	**3,018,091**	**(11.4)**	**2.8**
Additional capital for underwritting risk	1,742,118	1,854,540	1,916,059	10.0	3.3
Additional capital for credit risk	101,441	101,565	115,260	13.6	13.5
Additional capital for market risk	2,178,219	1,456,064	1,481,511	(32.0)	1.7
Additional capital for operating risk	249,759	257,255	260,375	4.3	1.2
Correlation risk reduction	(863,541)	(732,203)	(755,114)	(12.6)	3.1
Capital adequacy (a) - (b)	**1,331,999**	**2,428,956**	**3,261,190**	**144.8**	**34.3**
Solvency ratio (a) / (b) - %	**139.1**	**182.7**	**208.1**	**69.0 p.p.**	**25.4 p.p.**

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

4.3 BRASILCAP

■ EARNINGS ANALYSIS

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

Table 57 – Brasilcap | Managerial income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	2Q21	1Q22	2Q22	On 2Q21	On 1Q22	1H21	1H22	On 1H21
Premium bonds collection	**954,875**	**1,379,304**	**1,211,538**	**26.9**	**(12.2)**	**2,058,043**	**2,590,843**	**25.9**
Changes in provisions for redemption	(827,857)	(1,216,906)	(1,068,479)	29.1	(12.2)	(1,763,339)	(2,285,385)	29.6
Changes in provisions for lottery and bonus	(17,458)	(16,486)	(16,666)	(4.5)	1.1	(38,264)	(33,152)	(13.4)
Revenue with load fee	**109,560**	**145,913**	**126,393**	**15.4**	**(13.4)**	**256,440**	**272,306**	**6.2**
Changes in other technical reserves	(2,732)	(1,681)	1,912	-	-	(2,513)	231	-
Result with lottery	4,437	8,395	5,099	14.9	(39.3)	8,219	13,494	64.2
Acquisition costs	(83,162)	(118,954)	(105,208)	26.5	(11.6)	(195,339)	(224,162)	14.8
Administrative expenses	(21,946)	(25,128)	(26,682)	21.6	6.2	(41,926)	(51,810)	23.6
Tax expenses	(5,640)	(9,100)	(8,335)	47.8	(8.4)	(13,805)	(17,435)	26.3
Other operating income (expenses)	11,849	11,696	15,868	33.9	35.7	20,846	27,565	32.2
Equity income	0	(151)	(110)	-	(27.3)	(2)	(261)	15,022.0
Non-interest operating result	**12,367**	**10,990**	**8,937**	**(27.7)**	**(18.7)**	**31,921**	**19,927**	**(37.6)**
Net investment income	**24,235**	**76,877**	**100,645**	**315.3**	**30.9**	**86,597**	**177,522**	**105.0**
Financial income	272,852	295,932	326,128	19.5	10.2	540,675	622,060	15.1
Financial expenses	(248,617)	(219,055)	(225,483)	(9.3)	2.9	(454,078)	(444,538)	(2.1)
Earnings before taxes and profit sharing	**36,602**	**87,866**	**109,582**	**199.4**	**24.7**	**118,518**	**197,449**	**66.6**
Taxes	(13,875)	(36,084)	(42,884)	209.1	18.8	(45,997)	(78,968)	71.7
Profit sharing	(1,398)	1,407	(2,518)	80.1	-	(2,821)	(1,111)	(60.6)
Net income	**21,329**	**53,189**	**64,180**	**200.9**	**20.7**	**69,699**	**117,370**	**68.4**

NET INCOME

Figure 54 – Brasilcap | Net income (R$ million)

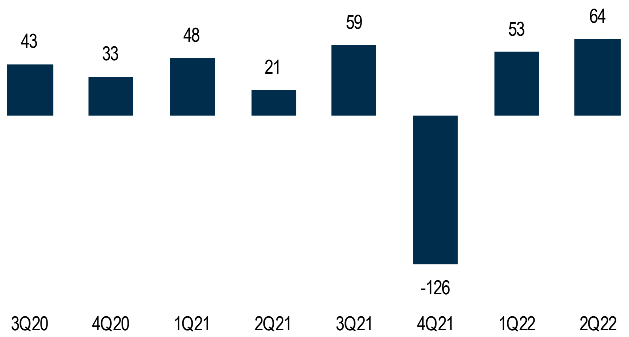
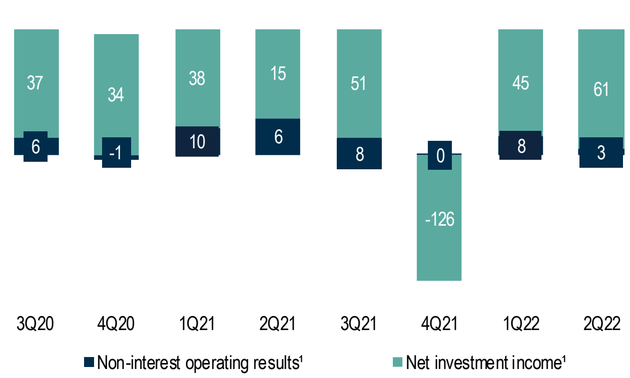


Figure 55 – Brasilcap | Net income breakdown (R$ million)



1. Net of taxes considering the effective tax rate.

Table 58 – Brasilcap | Performance ratios

	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
%	2Q21	1Q22	2Q22	On 2Q21	On 1Q22	1H21	1H22	On 1H21
Average quotes								
Reserve quote	86.7	88.2	88.2	1.5	(0.0)	85.7	88.2	2.5
Lottery quote	1.8	1.2	1.4	(0.4)	0.2	1.8	1.3	(0.6)
Bonus quote	0.02	0.01	0.00	(0.02)	(0.00)	0.02	0.01	(0.01)
Load fee quote	11.5	10.6	10.4	(1.0)	(0.1)	12.5	10.5	(2.0)
Financial								
Net interest margin (p.p.)	1.3	3.6	4.6	3.3	1.0	2.1	4.0	1.9
Other								
Premium bonds margin	9.7	6.8	6.2	(3.5)	(0.5)	10.8	6.5	(4.3)
Income tax rate	37.9	41.1	39.1	1.2	(1.9)	38.8	40.0	1.2

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUM BONDS COLLECTION

Figure 56 – Brasilcap | Collection (R$ million)

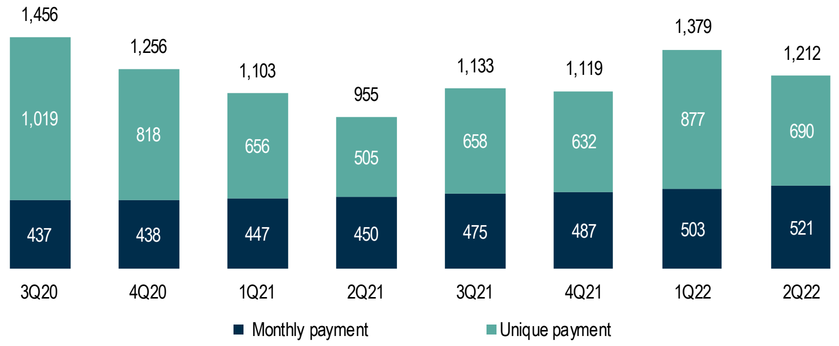


Figure 57 – Brasilcap | Collections by product (%)

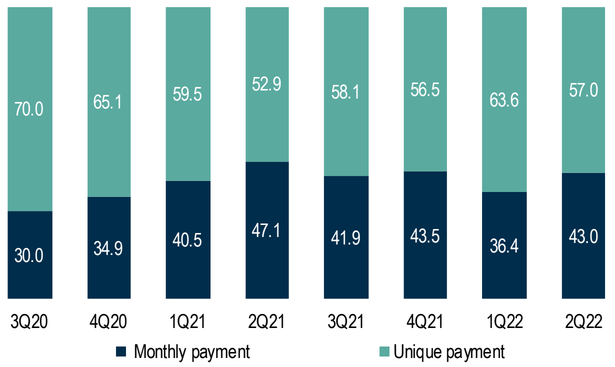
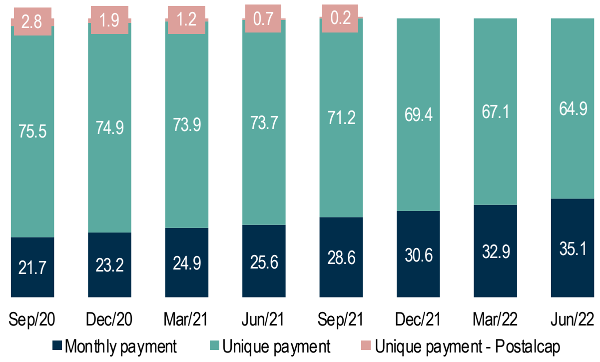


Figure 58 – Brasilcap | Bonds outstanding by product (%)



REVENUE WITH LOAD FEE

Figure 59 – Brasilcap | Changes in revenue with load fee quote and average load fee quote

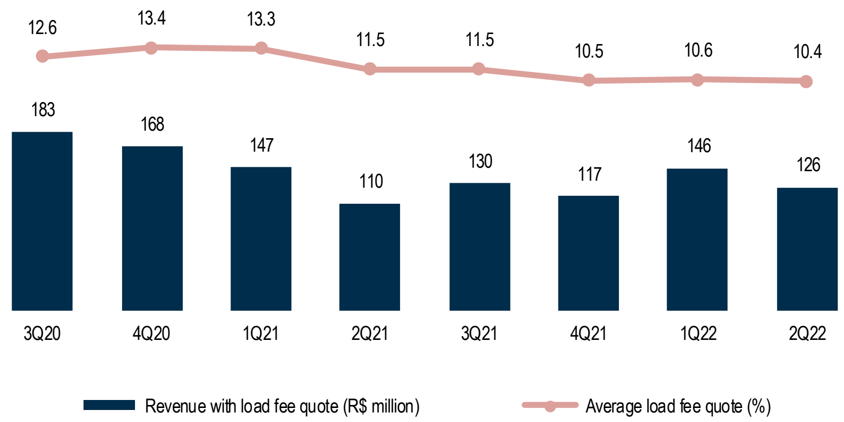


Figure 60 – Brasilcap | Changes in provisions for redemption and average reserve quote

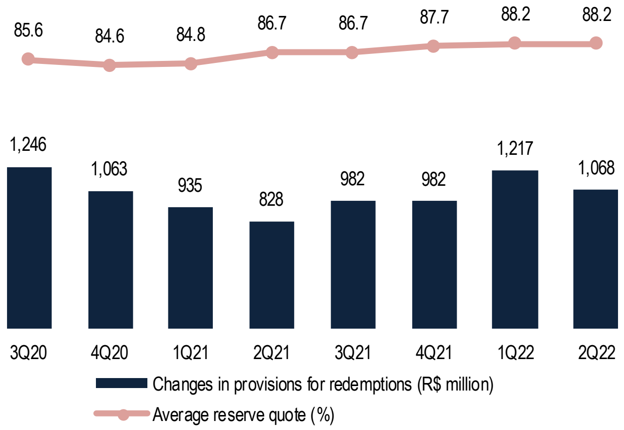


Figure 61 – Brasilcap | Changes in provisions for lottery and bonus and average lottery and bonus quotes

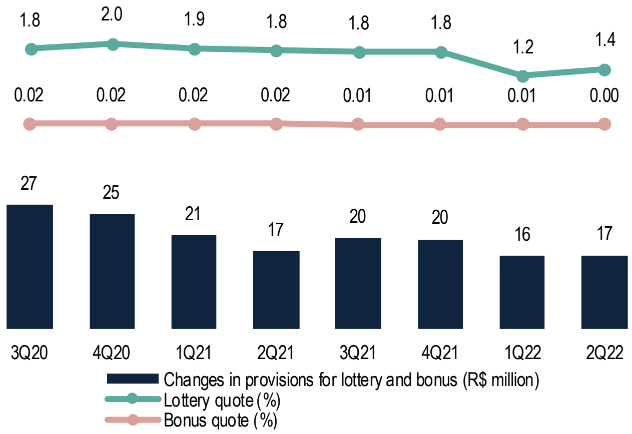


Table 59 – Brasilcap | Changes in premium bonds provision

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Premium bonds provision					
Initial balance	**7,329,018**	**7,172,163**	**7,411,720**	**1.1**	**3.3**
Constitution	829,496	1,220,325	1,074,115	29.5	(12.0)
Cancellations	(2,266)	(4,607)	(6,957)	207.0	51.0
Transfers	(1,022,889)	(1,088,087)	(988,399)	(3.4)	(9.2)
Interest accrual	99,964	111,926	127,293	27.3	13.7
Final balance	**7,233,322**	**7,411,720**	**7,617,772**	**5.3**	**2.8**

Table 60 – Brasilcap | Changes in provisions for redemption[1]

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Provision for redemption					
Initial balance	**566,491**	**583,301**	**599,768**	**5.9**	**2.8**
Constitution	623	1,183	1,314	110.9	11.1
Transfers	1,022,686	1,086,699	984,803	(3.7)	(9.4)
Payments	(1,017,170)	(1,067,320)	(968,744)	(4.8)	(9.2)
Interest accrual	314	1,516	2,444	678.3	61.2
Premium bonds penalty	3	4	4	40.9	(8.2)
Premium bonds expiration	(6,722)	(5,615)	(9,925)	47.7	76.8
Final balance	**566,225**	**599,768**	**609,664**	**7.7**	**1.6**

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

Table 61 – Brasilcap | Changes in provision for lottery to be held

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Provision for lottery to be held					
Initial balance	**97,427**	**91,500**	**87,674**	**(10.0)**	**(4.2)**
Constitution	17,303	16,435	16,641	(3.8)	1.3
Reversal	(20,663)	(20,832)	(19,019)	(8.0)	(8.7)
Cancellations	(34)	(36)	(74)	117.7	104.3
Interest accrual	527	608	705	33.6	16.0
Final balance	**94,561**	**87,674**	**85,928**	**(9.1)**	**(2.0)**

Table 62 – Brasilcap | Changes in provision for draws to be paid

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Provision for draws to be paid					
Initial balance	**9,969**	**9,870**	**7,727**	**(22.5)**	**(21.7)**
Constitution	16,206	12,421	13,848	(14.6)	11.5
Payments	(16,993)	(14,582)	(12,857)	(24.3)	(11.8)
Interest accrual	2	31	34	1,600.0	9.7
Premium bonds expiration	(13)	(13)	(120)	812.2	805.8
Final balance	**9,170**	**7,727**	**8,632**	**(5.9)**	**11.7**

RESULT WITH LOTTERY

Figure 62 – Brasilcap | Result with lottery (R$ million)

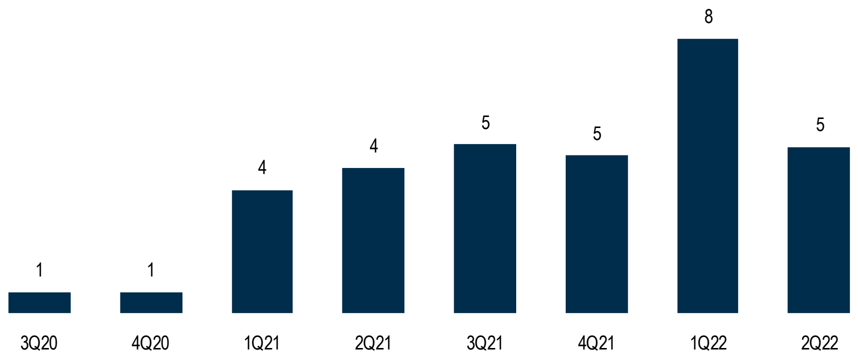
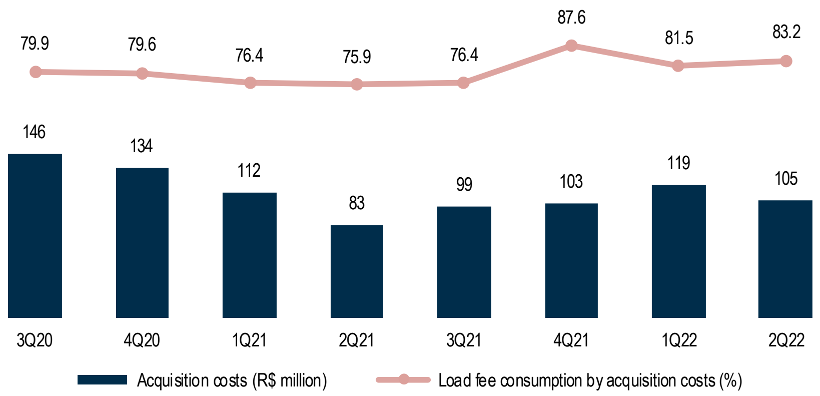


Table 63 – Brasilcap | Result with lottery

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	2Q21	1Q22	2Q22	On 2Q21	On 1Q22	1H21	1H22	On 1H21
Result with lottery	**4,437**	**8,395**	**5,099**	**14.9**	**(39.3)**	**8,219**	**13,494**	**64.2**
Lottery provision reversal	20,663	20,832	19,018	(8.0)	(8.7)	41,064	39,850	(3.0)
Lottery expenses	(16,226)	(12,437)	(13,919)	(14.2)	11.9	(32,845)	(26,356)	(19.8)

ACQUISITION COSTS

Figure 63 – Brasilcap | Acquisition costs



QUARTERLY ANALYSIS

In **2Q22**, the acquisition cost grew by 26.5%, driven by the increase in collection, partially offset by the drop in the average brokerage due to the collection mix in the bancassurance channel more concentrated in unique payment bonds of 24 months, which have an average remuneration paid to BB Corretora lower than longer unique payment products (36 and 48 months).

The commission ratio increased by 7.3 p.p. the consumption of the revenues with load fee, with the average quote decreasing 1.0 p.p., considering the collection mix concentrated in short-term products.

YEAR-TO-DATE ANALYSIS

Year-to-date, the acquisition cost grew by 14.8%, boosted by the increase in collection, partially offset by a lower average brokerage, as detailed in the quarterly analysis.

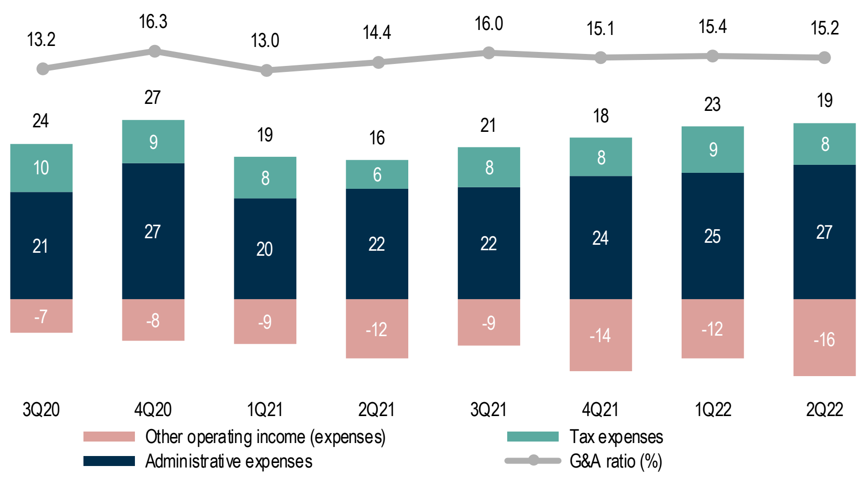
The commission ratio rose in 6.1 p.p. the consumption of revenues with load fee, as a result of the 2.0 p.p. drop in the average load fee quote.

Table 64 – Brasilcap | Changes in Acquisition Costs

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Acquisition costs	**83,162**	**118,954**	**105,208**	**26.5**	**(11.6)**	**195,339**	**224,162**	**14.8**
Brokerage	75,553	110,249	90,992	20.4	(17.5)	179,148	201,241	12.3
Sales cost	7,609	8,705	14,216	86.8	63.3	16,191	22,921	41.6

GENERAL & ADMINISTRATIVE EXPENSES

Figure 64 – Brasilcap | G&A expenses (R$ million)



QUARTERLY ANALYSIS

In **2Q22**, **general and administrative expenses** grew by 21.7% YoY, with the G&A ratio up 0.8 p.p.

The **administrative expenses** increased by 21.6%, due to:

- higher personnel expenses, impacted by the collective bargaining agreement and by the increase in the number of employees to strengthen the risk management and internal controls structures, to comply with CNSP Resolution 416; and
- 28.1% increase in outsourcing expenses, explained by pricing adjustments and new contracts related to technology services for strategic innovation and digital transformation projects.

On the other hand, the **other operating income (expenses)** increased the positive balance by 33.9% YoY, with higher revenues with premium bonds prescribed and redeemed within the grace period.

Tax expenses grew by 47.8%, following the increase in the taxable base of PIS and COFINS on financial revenues, in addition to the impact of the reversal of provision PIS/Pasep in 2Q21, after favorable decisions to the company in two lawsuits.

YEAR-TO-DATE ANALYSIS

In **1H22**, **general and administrative expenses** grew by 19.5%, with the G&A ratio increasing 1.7 p.p.

The performance was mainly driven by higher **administrative expenses**, for the same reasons mentioned in the quarterly analysis, in addition to higher location and operating expenses.

On the other hand, the positive balance of **other operating income (expenses)** grew by 32.2%, largely due to higher revenues with bonds prescription.

Tax expenses increased by 26.3%, for the same reason explained in the quarterly analysis

Table 65 – Brasilcap | General & Administrative expenses

R$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q21	1Q22	2Q22	On 2Q21	On 1Q22	1H21	1H22	On 1H21
Administrative expenses	**(21,946)**	**(25,128)**	**(26,682)**	**21.6**	**6.2**	**(41,926)**	**(51,810)**	**23.6**
Personnel	(13,132)	(14,850)	(16,009)	21.9	7.8	(25,370)	(30,859)	21.6
Location and operation	(1,226)	(1,965)	(1,698)	38.4	(13.6)	(2,374)	(3,663)	54.3
Outsourcing	(6,602)	(7,984)	(8,456)	28.1	5.9	(12,605)	(16,440)	30.4
Institutional advertisement and publicity	(230)	(43)	(79)	(65.7)	82.3	(567)	(122)	(78.4)
Leasing	(11)	(44)	(20)	91.3	(54.6)	(3)	(65)	1,749.4
Other	(745)	(242)	(420)	(43.5)	74.1	(1,007)	(662)	(34.3)
Other operating income (expenses)	**11,849**	**11,696**	**15,868**	**33.9**	**35.7**	**20,847**	**27,565**	**32.2**
Legal provisions	169	55	(42)	-	-	157	13	(91.9)
Other operating income (expenses)	4,983	6,060	5,946	19.3	(1.9)	10,548	12,006	13.8
Revenue with premium bonds prescription	6,697	5,582	9,965	48.8	78.5	10,142	15,546	53.3
Tax expenses	**(5,640)**	**(9,100)**	**(8,335)**	**47.8**	**(8.4)**	**(13,805)**	**(17,435)**	**26.3**
COFINS	(5,116)	(7,291)	(6,625)	29.5	(9.1)	(11,703)	(13,916)	18.9
PIS/PASEP	14	(1,185)	(1,077)	-	(9.1)	(1,057)	(2,261)	114.0
Inspection fee	(471)	(562)	(562)	19.5	-	(941)	(1,125)	19.5
Other tax expenses	(67)	(62)	(71)	6.0	15.8	(104)	(133)	27.3
G&A Expenses	**(15,736)**	**(22,532)**	**(19,149)**	**21.7**	**(15.0)**	**(34,885)**	**(41,680)**	**19.5**

NET INVESTMENT INCOME

Figure 65 – Brasilcap | Net investment income (R$ million)

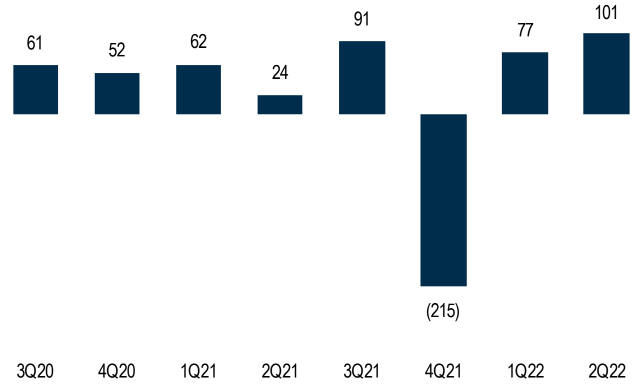


Figure 66 – Brasilcap | Annualized average interest rates and spread

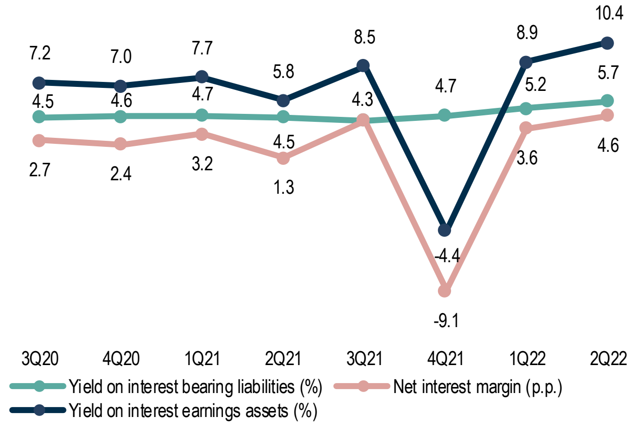


Table 66 – Brasilcap | Financial income and expenses

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Interest revenues	**128,742**	**200,866**	**239,983**	**86.4**	**19.5**	**303,894**	**440,850**	**45.1**
Revenues with mark to market financial investments	182,164	234,584	259,072	42.2	10.4	348,080	493,656	41.8
Expenses with mark to market financial investments	(144,109)	(95,065)	(86,145)	(40.2)	(9.4)	(236,782)	(181,211)	(23.5)
Revenues with held to maturity financial investments	88,883	61,345	66,421	(25.3)	8.3	190,770	127,766	(33.0)
Interest accrual on judicial deposits	1,806	3	636	(64.8)	22,528.3	1,825	639	(65.0)
Interest expenses	**(101,248)**	**(121,693)**	**(136,958)**	**35.3**	**12.5**	**(206,647)**	**(258,651)**	**25.2**
Interest accrual on technical reserves	(100,805)	(114,086)	(130,524)	29.5	14.4	(205,881)	(244,610)	18.8
Loans	-	(7,026)	(5,671)	-	(19.3)	-	(12,697)	-
Other	(443)	(580)	(764)	72.5	31.6	(766)	(1,344)	75.4
Net interest income	**27,495**	**79,173**	**103,026**	**274.7**	**30.1**	**97,247**	**182,199**	**87.4**

QUARTERLY ANALYSIS

In **2Q22**, the **net interest income** grew by 274.7%, with the net interest margin up 3.3 p.p. YoY.

Interest revenues rose 86.4%, with the expansion in the average balance of financial assets and the 9.2 p.p. growth in the average yield of mark-to-market investments, as a consequence of the spike in the average Selic rate, which remunerates a large portion of the floating securities for trading, in addition to the positive adjustment of the hedged prefixed portfolio classified as available for sale, which totaled R$34.6 million, due to the upward shifting in the forward yield curve.

Interest expenses were up 35.3%, due to a higher average yield related to interest accrual on technical reserves, in addition to expenses, in the amount of 5.7 million, with banking loan to cover temporary liquidity needs in 4Q21.

YEAR-TO-DATE ANALYSIS

In **1H22**, the **net interest income** grew by 87.4%, while the net interest margin was up 1.9 p.p.

Interest revenues increased by 45.1%, a movement explained by the improvement in the average yield of mark-to-market investments (+8.7 p.p.), due to the higher average Selic rate, as mentioned in the quarterly analysis.

Interest expenses were up 25.2%, impacted by both the higher average yield related to interest accrual on technical reserves and the expenses with banking loans, which amounted to R$12.7 million in the period.

Table 67 – Brasilcap | Quarterly figures - Volume and rate analysis

R$ thousand	2Q22/2Q21 Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	48,229	86,643	134,872
Held to maturity financial investments	(23,782)	1,320	(22,462)
Judicial deposits	41	(1,210)	(1,169)
Total[1]	**14,170**	**97,071**	**111,241**
Interest bearing liabilities			
Technical reserves - premium bonds	(3,809)	(25,910)	(29,718)
Other	(49)	(272)	(321)
Loans	(5,671)	-	(5,671)
Total[1]	**(6,683)**	**(29,027)**	**(35,710)**

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

Table 68 – Brasilcap | Quarterly figures – Earning assets – average balance and interest rates

R$ thousand	2Q21			2Q22		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Mark to market financial investments	4,085,228	38,054	3.8	5,665,262	172,926	13.0
Held to maturity financial investments	4,075,847	88,883	9.2	3,001,261	66,421	9.3
Judicial deposits	1,032,572	1,806	0.7	1,104,047	636	0.2
Total	**9,193,647**	**128,742**	**5.8**	**9,770,570**	**239,983**	**10.4**

Table 69 – Brasilcap | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R$ thousand	2Q21			2Q22		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	7,985,044	(100,805)	5.0	8,225,069	(130,524)	6.3
Other	1,040,579	(443)	0.2	1,111,497	(764)	0.3
Loans	-	-	-	152,088	(5,671)	14.3
Total	**9,025,623**	**(101,248)**	**4.5**	**9,488,654**	**(136,958)**	**5.7**

Table 70 – Brasilcap | Year-to-date figures - Volume and rate analysis

	1H22/1H21		
R$ thousand	**Average volume**	**Average rate**	**Net change**
Earning assets			
Mark to market financial investments	18,803	182,343	201,146
Held to maturity financial investments	(6,483)	(56,520)	(63,004)
Judicial deposits	42	(1,229)	(1,186)
Total[1]	**7,611**	**129,346**	**136,956**
Interest bearing liabilities			
Technical reserves - premium bonds	(120)	(38,609)	(38,729)
Other	(81)	(497)	(578)
Loans	(12,697)	-	(12,697)
Total[1]	**(6,134)**	**(45,870)**	**(52,004)**

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

Table 71 – Brasilcap | Year-to-date figures – Earning assets – average balance and interest rates

	1H21			1H22		
R$ thousand	**Average balance**	**Interest revenues**	**Annualized rate (%)**	**Average balance**	**Interest revenues**	**Annualized rate (%)**
Earnings assets						
Mark to market financial investments	4,455,262	111,299	5.2	4,740,549	312,445	13.9
Held to maturity financial investments	3,970,193	190,770	10.1	3,778,459	127,766	7.0
Judicial deposits	1,020,225	1,825	0.4	1,092,601	639	0.1
Total	**9,445,680**	**303,894**	**6.7**	**9,611,609**	**440,850**	**9.5**

Table 72 – Brasilcap | Year-to-date figures – Interest bearing liabilities – average balance and interest rates

	1H21			1H22		
R$ thousand	**Average balance**	**Interest expenses**	**Annualized rate (%)**	**Average balance**	**Interest expenses**	**Annualized rate (%)**
Interest bearing liabilities						
Technical reserves - premium bonds	8,097,684	(205,881)	5.1	8,101,660	(244,610)	6.0
Other	1,033,307	(766)	0.2	1,099,161	(1,344)	0.2
Loans	-	-	-	151,988	(12,697)	16.2
Total	**9,130,992**	**(206,647)**	**4.6**	**9,352,809**	**(258,651)**	**5.5**

Table 73 – Brasilcap | Financial investments portfolio breakdown

R$ thousand	Balance			Chg. %	
	Jun/21	Mar/22	Jun/22	On Jun/21	On Mar/22
Trading	**691,876**	**3,843,880**	**3,878,550**	**460.6**	**0.9**
Pre-fixed	352,215	330,900	339,604	(3.6)	2.6
Floating	281,067	3,440,348	3,458,812	1,130.6	0.5
Inflation	-	52,069	52,174	-	0.2
Equity funds	30,191	14,474	10,118	(66.5)	(30.1)
Other	28,403	6,089	17,842	(37.2)	193.0
Available for sale	**3,264,454**	**1,796,093**	**1,812,002**	**(44.5)**	**0.9**
Pre-fixed	3,262,046	1,796,093	1,812,002	(44.5)	0.9
Floating	2,408	-	-	-	-
Held to maturity securities	**4,164,852**	**2,930,192**	**3,072,330**	**(26.2)**	**4.9**
Pre-fixed	4,114,302	2,775,340	2,834,871	(31.1)	2.1
Floating	-	-	30,288	-	-
Inflation	50,550	154,851	207,170	309.8	33.8
Total	**8,121,182**	**8,570,165**	**8,762,881**	**7.9**	**2.2**

Figure 67 – Brasilcap | Asset allocation (%)

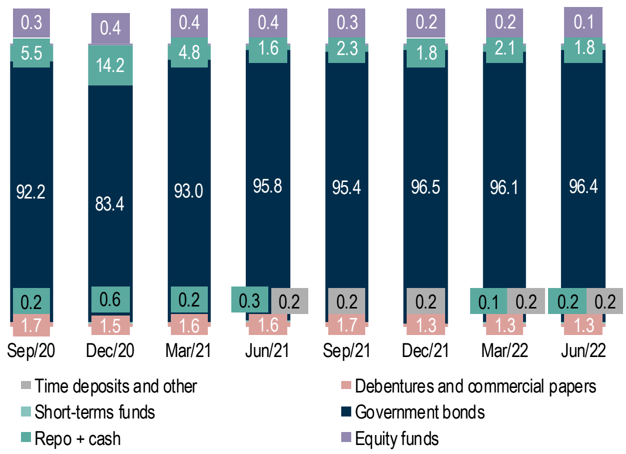
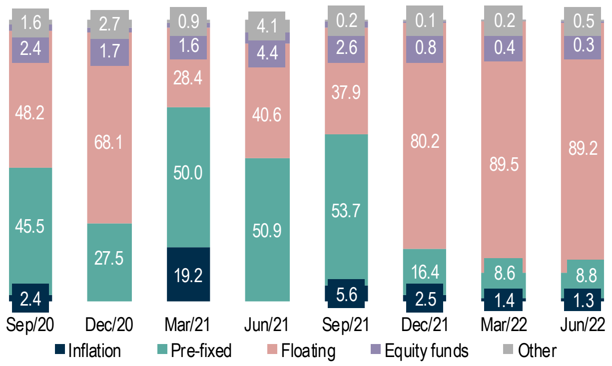


Figure 68 – Brasilcap | Financial investments breakdown by index (%)



BALANCE SHEET ANALYSIS

Table 74 – Brasilcap | Balance sheet

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Assets	**9,447,320**	**10,003,531**	**10,195,600**	**7.9**	**1.9**
Cash and cash equivalents	11	48	22	100.3	(53.5)
Financial assets	8,121,182	8,570,165	8,762,881	7.9	2.2
Securities and credits receivable	1,315,090	1,402,247	1,402,825	6.7	0.0
Prepaid expenses	2,466	3,504	2,661	7.9	(24.1)
Investments	1,125	1,125	1,125	0.0	0.0
Fixed assets	3,804	17,583	16,932	345.1	(3.7)
Intangible	77	33	25	(67.8)	(23.9)
Other assets	3,564	8,826	9,129	156.1	3.4
Liabilities	**9,023,556**	**9,482,534**	**9,620,093**	**6.6**	**1.5**
Accounts payable	39,388	43,627	162,971	313.8	273.6
Loans	-	202,627	-	-	-
Premium bonds operations debits	4,452	3,725	3,838	(13.8)	3.0
Technical reserves - premium bonds	7,934,237	8,119,704	8,330,434	5.0	2.6
Other liabilities	1,045,480	1,112,851	1,122,850	7.4	0.9
Shareholders' equity	**423,763**	**520,996**	**575,507**	**35.8**	**10.5**

SOLVENCY

Table 75 – Brasilcap | Solvency[1]

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Adjusted shareholders' equity (a)	**330,865**	**261,330**	**313,798**	**(5.2)**	**20.1**
Minimum capital required (b)	**244,051**	**166,503**	**175,687**	**(28.0)**	**5.5**
Additional capital for underwritting risk	33,162	33,433	34,585	4.3	3.4
Additional capital for credit risk	37,542	38,593	39,485	5.2	2.3
Additional capital for operating risk	19,606	17,468	22,470	14.6	28.6
Additional capital for market risk	198,967	118,515	121,831	(38.8)	2.8
Benefit of correlation between risks	(45,226)	(41,506)	(42,684)	(5.6)	2.8
Capital adequacy (a) - (b)	**86,814**	**94,827**	**138,111**	**59.1**	**45.6**
Solvency ratio (a) / (b) - %	**135.6**	**157.0**	**178.6**	**43.0 p.p.**	**21.7 p.p.**

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

4.4 BRASILDENTAL

EARNINGS ANALYSIS

Table 76 – Brasildental | Income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Gross operating revenues	**29,809**	**30,468**	**30,529**	**2.4**	**0.2**	**59,155**	**60,996**	**3.1**
Taxes on revenues	(1,159)	(1,319)	(1,213)	4.7	(8.0)	(2,412)	(2,532)	5.0
Net operating revenues	**28,650**	**29,149**	**29,315**	**2.3**	**0.6**	**56,743**	**58,464**	**3.0**
Cost of services	(12,138)	(11,388)	(12,180)	0.4	7.0	(23,164)	(23,569)	1.7
Gross income	**16,512**	**17,761**	**17,135**	**3.8**	**(3.5)**	**33,579**	**34,896**	**3.9**
Acquisition costs	(1,482)	(1,364)	(1,329)	(10.3)	(2.6)	(3,017)	(2,693)	(10.7)
Administratives expenses	(4,695)	(7,781)	(4,921)	4.8	(36.8)	(9,299)	(12,701)	36.6
Tax expenses	(157)	3,496	(21)	(86.5)	-	(310)	3,475	-
Other revenues (expenses)	(1,623)	(755)	(2,239)	37.9	196.4	(1,511)	(2,994)	98.1
Earnings before interest and taxes	**8,555**	**11,356**	**8,625**	**0.8**	**(24.1)**	**19,442**	**19,981**	**2.8**
Net investment income	**10**	**1,303**	**928**	**9,015.8**	**(28.7)**	**(415)**	**2,231**	**-**
Financial income	299	955	987	229.7	3.4	470	1,942	312.9
Financial expenses	(289)	348	(59)	(79.7)	-	(885)	289	-
Earnings before taxes and profit sharing	**8,565**	**12,659**	**9,553**	**11.5**	**(24.5)**	**19,027**	**22,212**	**16.7**
Taxes	(2,939)	(4,256)	(3,377)	14.9	(20.6)	(6,485)	(7,633)	17.7
Profit sharing	(133)	(129)	227	-	-	(264)	98	-
Net income	**5,493**	**8,274**	**6,403**	**16.6**	**(22.6)**	**12,278**	**14,677**	**19.5**

Table 77 – Brasildental | Performance ratios

	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
%	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Performance ratios								
Loss ratio	42.4	39.1	41.5	(0.8)	2.5	40.8	40.3	(0.5)
Comission ratio	5.2	4.7	4.5	(0.6)	(0.1)	5.3	4.6	(0.7)
G&A ratio	22.6	17.3	24.5	1.9	7.2	19.6	20.9	1.3
EBITDA margin	29.9	39.0	29.4	(0.4)	(9.6)	34.3	34.2	(0.1)

Figure 69 – Brasildental | Clients by segment (thousand)

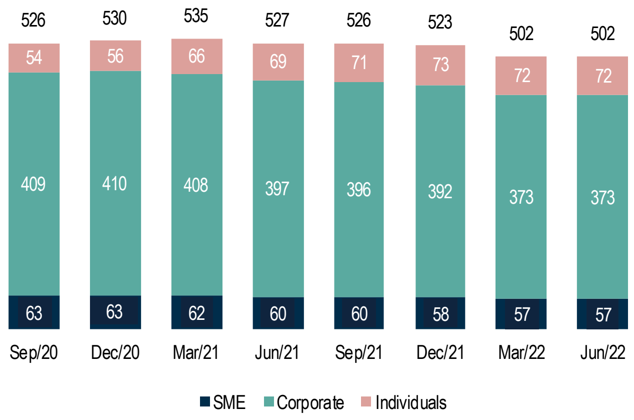


Figure 70 – Brasildental | Clients by segment (%)

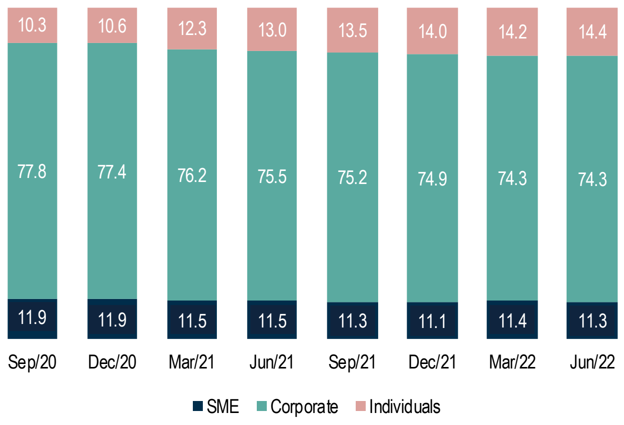


Table 78 – Brasildental | Client base breakdown

	Balance			Chg. %	
	Jun/21	Mar/22	Jun/22	On Jun/21	On Mar/22
Client segments					
Corporate	397,385	373,069	372,882	(6.2)	(0.1)
SME	60,434	57,282	56,621	(6.3)	(1.2)
Individuals	68,691	71,503	72,333	5.3	1.2
Total	**526,510**	**501,854**	**501,836**	**(4.7)**	**(0.0)**

BALANCE SHEET ANALYSIS

Table 79 – Brasildental | Balance sheet

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Assets	**38,929**	**46,501**	**48,329**	**24.1**	**3.9**
Cash and cash equivalents	1,475	1,746	2,250	52.6	28.9
Financial assets	29,620	36,797	36,088	21.8	(1.9)
Receivables from insurance and reinsurance operations	5,029	6,100	8,192	62.9	34.3
Tax assets	1,823	1,082	1,073	(41.2)	(0.8)
Other assets	982	777	726	(26.0)	(6.5)
Liabilities	**23,977**	**22,776**	**22,479**	**(6.2)**	**(1.3)**
Technical reserves	15,885	12,717	13,301	(16.3)	4.6
Tax liabilities	1,913	1,951	2,368	23.8	21.3
Other liabilities	6,179	8,107	6,810	10.2	(16.0)
Shareholders' equity	**14,952**	**23,725**	**25,850**	**72.9**	**9.0**

5. DISTRIBUTION

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

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

BB Corretora is remunerated by the affiliates through the payment of commission per sale, and as a result of the usage of Banco do Brasil's distribution network, including the workforce, IT solutions and facilities, it reimburses the costs incurred by the Bank during the selling and maintenance of insurance, pension plans, premium bonds and dental care products. This reimbursement done by BB Corretora to Banco do Brasil is governed by an agreement, which will be in force until 2033.

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

The brokerage business in the bancassurance channel is not a complex business model, as it does not incur in the underwriting risk and has low capital needs. In addition to these factors, it is worth mentioning the footprint and the strong franchise of Banco do Brasil, which provides competitive advantages to BB Seguridade.

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

5.1 BB CORRETORA

■ EARNINGS ANALYSIS

Table 80 – BB Corretora | Income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Brokerage revenues	**957,772**	**1,025,027**	**1,073,182**	**12.0**	**4.7**	**1,885,885**	**2,098,209**	**11.3**
Administrative expenses	(57,755)	(52,784)	(59,104)	2.3	12.0	(100,459)	(111,889)	11.4
Personnel expenses	(10,572)	(10,972)	(11,752)	11.2	7.1	(20,063)	(22,724)	13.3
Other operating income (expenses)	431	(10,239)	(9,894)	-	(3.4)	(1,800)	(20,134)	1,018.5
Tax expenses	(111,659)	(121,947)	(128,184)	14.8	5.1	(220,023)	(250,132)	13.7
Equity income	(2,327)	(839)	635	-	-	(6,089)	(204)	(96.7)
Earnings before interest and taxes	**775,889**	**828,246**	**864,881**	**11.5**	**4.4**	**1,537,452**	**1,693,127**	**10.1**
Net investment income	**18,680**	**46,196**	**92,084**	**393.0**	**99.3**	**26,274**	**138,280**	**426.3**
Financial income	18,733	62,162	92,136	391.8	48.2	29,328	154,298	426.1
Financial expenses	(53)	(15,965)	(52)	(1.5)	(99.7)	(3,054)	(16,018)	424.4
Earnings before taxes	**794,569**	**874,442**	**956,965**	**20.4**	**9.4**	**1,563,726**	**1,831,407**	**17.1**
Taxes	(270,940)	(299,138)	(325,155)	20.0	8.7	(533,726)	(624,293)	17.0
Net income	**523,629**	**575,304**	**631,810**	**20.7**	**9.8**	**1,030,000**	**1,207,114**	**17.2**

ADJUSTED NET INCOME

Figure 71 – BB Corretora | Adjusted net income

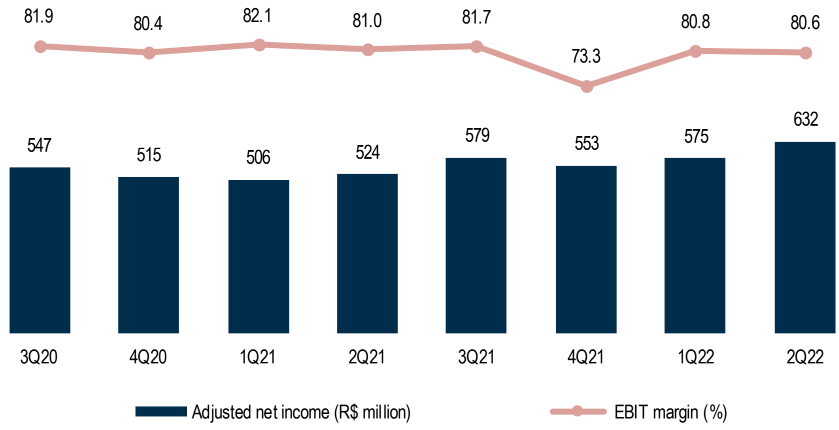
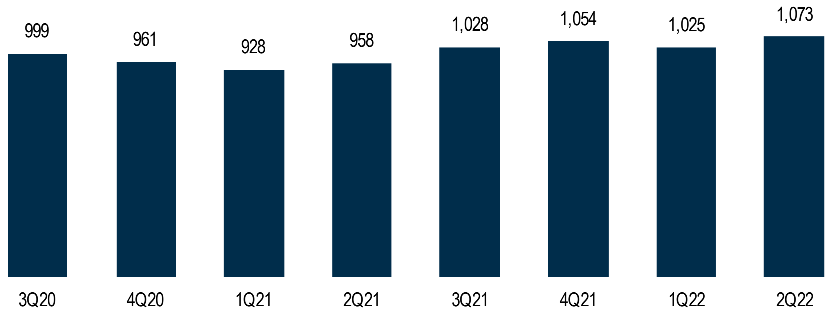


Table 81 – BB Corretora | Managerial performance ratios

	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
%	2Q21	1Q22	2Q22	On 2Q21	On 1Q22	1H21	1H22	On 1H21
G&A expenses	18.7	19.1	19.5	0.7	0.4	18.2	19.3	1.1
Tax expenses	11.7	11.9	11.9	0.3	0.0	11.7	11.9	0.3
EBIT margin	81.0	80.8	80.6	(0.4)	(0.2)	81.5	80.7	(0.8)
Income tax rate	34.1	34.2	34.0	(0.1)	(0.2)	34.1	34.1	(0.0)
Net margin	54.7	56.1	58.9	4.2	2.7	54.6	57.5	2.9

BROKERAGE REVENUES

Figure 72 – BB Corretora | Brokerage revenues (R$ million)



QUARTERLY ANALYSIS

In **2Q22**, **brokerage revenues** grew by 12.0% compared to 2Q21, justified by the good commercial performance in insurance, highlighting the three rural insurance products - crop, rural lien, and credit life for farmers - and also relevant contributions from the sales of term life, home and commercial lines insurances.

The expansion of premium bonds collection also contributed to the performance in brokerage revenues, with an increase in the average ticket of unique payment bonds and evolution in the volume of monthly payment bonds sold, effects that were partially offset by a lower average brokerage due to the collection mix more concentrated in short term products.

In pension plans, despite the growth in contributions, brokerage revenues recorded a slight decrease due to the mix more concentrated in sporadic contributions, which have lower commissions compared to the periodic plans.

YEAR-TO-DATE ANALYSIS

In **1H22**, **brokerage revenues** grew by 11.3%, supported by the performance in all business lines, with a similar dynamic to that mentioned in the quarterly analysis.

Table 82 – BB Corretora | Brokerage revenues breakdown

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Insurance	743,106	765,047	841,328	13.2	10.0	1,431,982	1,606,375	12.2
Pension plans	139,224	149,648	137,520	(1.2)	(8.1)	276,016	287,167	4.0
Premium bonds	73,404	106,914	90,728	23.6	(15.1)	173,805	197,642	13.7
Dental insurance	1,243	1,266	1,267	1.9	0.1	2,435	2,533	4.0
Other	794	2,152	2,339	194.6	8.7	1,647	4,491	172.8
Total	**957,772**	**1,025,027**	**1,073,182**	**12.0**	**4.7**	**1,885,885**	**2,098,209**	**11.3**

Figure 73 – BB Corretora | Brokerage revenues breakdown (%)

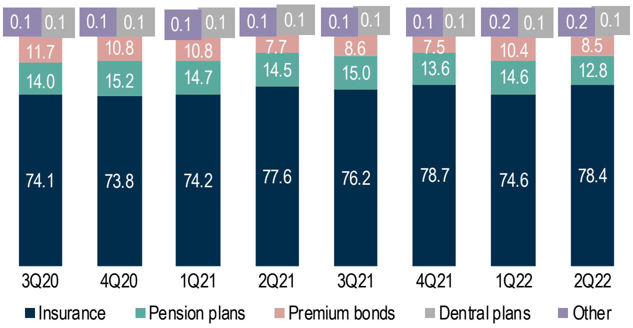
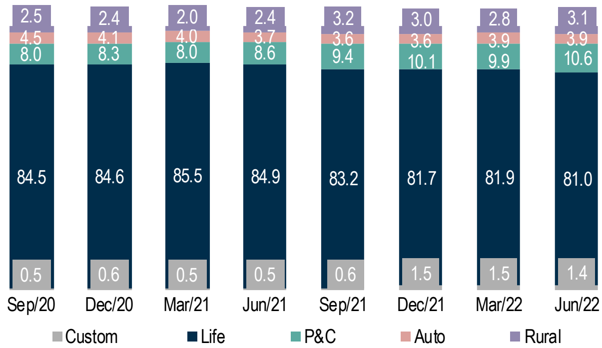
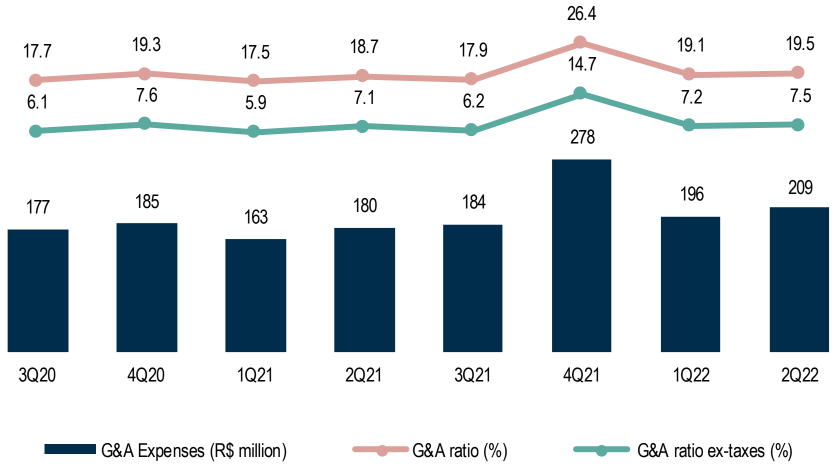


Figure 74 – BB Corretora | Unearned commissions breakdown (%)



GENERAL AND ADMINISTRATIVE EXPENSES

Figure 75 – BB Corretora | G&A expenses



QUARTERLY ANALYSIS

In **2Q22**, the **G&A** ratio increased by 0.7 p.p. YoY, impacted by:

- increase in the volume of provisions for the return of commission to Brasilprev, accounted in other operating income (expenses), in the amount of R$9.8 million, after reviewing the calculation methodology in 4Q21 to reflect the increase in short term redemptions of pension plans;
- expansion of IT expenses, due to systems development and maintenance, in line with the movement for digital transformation;
- increase in other administrative expenses, with sales promotions and recognition of remuneration paid to banking correspondents, in line with the strategy of expanding/diversifying distribution channels; and
- evolution of personnel expenses, largely due to the higher number of employees, after filling vacant positions and strengthening the structures of strategic areas, such as technology, new channels, businesses and innovation.

In the period, the administrative costs of products related to the reimbursement of expenses to Banco do Brasil, grew by 4.9%, with the higher number of products sold, mainly in term life, home, commercial lines and premium bonds products, partially offset by a mix more concentrated in products with lower unit costs. On the other hand, expenses with operational support decreased due to BB's lower expenses related to the use of its structure, which led to lower expenses for BB Corretora in the cost sharing with other areas of the bank.

Tax expenses increased by 14.8%, following the operating and financial revenues dynamics.

YEAR-TO-DATE ANALYSIS

In **1H22**, the **G&A** ratio grew by 1.1 p.p. compared to 1H21, mainly explained by the higher volume of provisions for the return of commissions to Brasilprev (R$19.6 million) and by the increase in personnel, sales promotions and IT expenses, as already explained in the quarterly analysis.

Table 83 – BB Corretora | General & Administrative expenses

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q21**	**1Q22**	**2Q22**	**On 2Q21**	**On 1Q22**	**1H21**	**1H22**	**On 1H21**
Administrative expenses	**(57,755)**	**(52,784)**	**(59,104)**	**2.3**	**12.0**	**(100,459)**	**(111,889)**	**11.4**
Administrative cost of products	(32,698)	(31,136)	(34,292)	4.9	10.1	(55,753)	(65,428)	17.4
Operational support	(17,314)	(13,234)	(12,694)	(26.7)	(4.1)	(30,452)	(25,928)	(14.9)
Information technology	(4,080)	(3,667)	(6,776)	66.1	84.8	(8,229)	(10,444)	26.9
Other	(3,663)	(4,747)	(5,342)	45.9	12.5	(6,024)	(10,089)	67.5
Tax expenses	**(111,659)**	**(121,947)**	**(128,184)**	**14.8**	**5.1**	**(220,023)**	**(250,132)**	**13.7**
PIS/PASEP	(15,917)	(17,294)	(18,280)	14.8	5.7	(31,290)	(35,574)	13.7
COFINS	(73,503)	(80,295)	(85,124)	15.8	6.0	(144,418)	(165,419)	14.5
ISS	(22,240)	(24,358)	(24,781)	11.4	1.7	(44,315)	(49,139)	10.9
Personnel expenses	**(10,572)**	**(10,972)**	**(11,752)**	**11.2**	**7.1**	**(20,063)**	**(22,724)**	**13.3**
Other operating income (expenses)	**431**	**(10,239)**	**(9,894)**	**-**	**(3.4)**	**(1,800)**	**(20,134)**	**1,018.5**
G&A Expenses	**(179,556)**	**(195,943)**	**(208,935)**	**16.4**	**6.6**	**(342,344)**	**(404,878)**	**18.3**

NET INVESTMENT INCOME

Figure 76 – BB Corretora | Net investment income (R$ million)

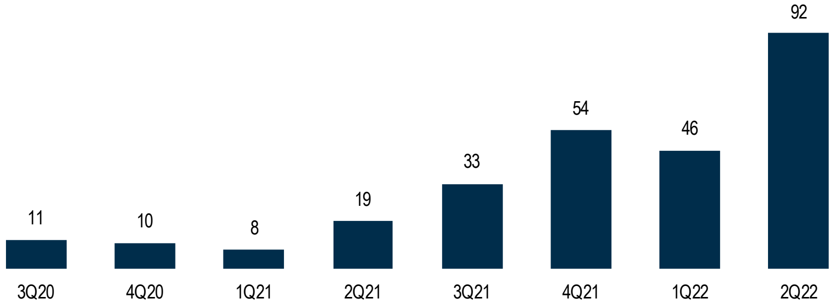


Table 84 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R$ thousand	2Q21 Average balance	2Q21 Revenues	2Q21 Annualized rate (%)	2Q22 Average balance	2Q22 Revenues	2Q22 Annualized rate (%)
Earning assets						
Cash and financial instruments	2,165,011	17,107	3.3	2,730,144	78,142	12.2
Other assets	207,866	1,626	3.2	214,025	2,944	5.7
Current tax assets	17,062	-	-	1,578	11,050	468,894.2
Total	**2,389,939**	**18,733**	**3.2**	**2,945,747**	**92,136**	**13.3**

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

Table 85 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

R$ thousand	2Q21 Average balance	2Q21 Expenses	2Q21 Annualized rate (%)	2Q22 Average balance	2Q22 Expenses	2Q22 Annualized rate (%)
Interest bearing liabilities						
Dividends payable	515,000	-	-	603,557	-	-
Other liabilities	499	-	-	499	(8)	0.9
Total	**515,499**	**-**	**0.0**	**604,057**	**(8)**	**0.0**

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

Table 86 – BB Corretora | Year-to-date figures – Earning assets average balance and interest rates

R$ thousand	1H21 Average balance	1H21 Revenues	1H21 Annualized rate (%)	1H22 Average balance	1H22 Revenues	1H22 Annualized rate (%)
Earning assets						
Cash and financial instruments	2,435,143	26,973	2.3	3,119,201	141,204	9.4
Other assets	207,463	2,355	2.3	214,428	1,794	1.7
Current tax assets	17,090	-	-	1,570	11,300	7,089.1
Total	**2,659,696**	**29,328**	**2.3**	**3,335,199**	**154,298**	**9.6**

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

Table 87 – BB Corretora | Year-to-date figures – Interest bearing liabilities average balance and interest rates

R$ thousand	1H21 Average balance	1H21 Expenses	1H21 Annualized rate (%)	1H22 Average balance	1H22 Expenses	1H22 Annualized rate (%)
Interest bearing liabilities						
Dividends payable	1,045,139	(2,934)	0.6	1,169,576	(15,915)	2.7
Other liabilities	499	-	-	499	(9)	-
Total	**1,045,638**	**(2,934)**	**0.6**	**1,170,076**	**(15,924)**	**2.8**

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

■ BALANCE SHEET ANALYSIS

Table 88 – BB Corretora | Balance sheet

	Balance			Chg. %	
R$ thousand	**Jun/21**	**Mar/22**	**Jun/22**	**On Jun/21**	**On Mar/22**
Assets	**4,272,221**	**3,986,998**	**4,829,661**	**13.0**	**21.1**
Cash and cash equivalents	2,233,150	2,291,954	3,175,057	42.2	38.5
Securities	305,641	-	-	-	-
Equity investments	8,394	1,011	1,646	(80.4)	62.9
Current tax assets	29,756	61,250	42,965	44.4	(29.9)
Commission receivable	1,485,214	1,418,655	1,393,790	(6.2)	(1.8)
Other assets	210,066	214,128	216,203	2.9	1.0
Liabilities	**4,225,313**	**3,431,734**	**4,823,652**	**14.2**	**40.6**
Dividends payable	1,030,000	-	1,207,114	17.2	-
Provision	14,876	14,603	14,426	(3.0)	(1.2)
Current tax liabilities	390,029	236,969	450,749	15.6	90.2
Unearned commissions	2,707,459	2,896,160	3,007,184	11.1	3.8
Other liabilities	82,950	284,002	144,178	73.8	(49.2)
Shareholders' equity	**46,908**	**555,264**	**6,009**	**(87.2)**	**(98.9)**

6. DEFINITIONS

COMMON RATIOS

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

Average volume = net change - average rate;

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

Net change = current period interest - previous period interest;

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

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

INSURANCE

Loss ratio = claims incurred / earned premiums;

Commission ratio = retained acquisition costs / earned premiums;

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

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

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

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

INSURANCE MANAGERIAL

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

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

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

Commission = acquisition costs – commission return;

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

PENSION PLANS

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

Commission ratio = acquisition cost / income and premiums contributions

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

PREMIUM BONDS

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

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

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

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

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

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

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

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

BROKERAGE

Adjusted operational margin = operational results / brokerage revenues;

Adjusted net margin = adjusted net income / brokerage revenues.