

BB SEGUROS

Pra tudo que importa

Annual **Sustainability Report** 2022

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About this Report

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BB Seguridade, presented herein this report by its institutional brand, BB Seguros, publishes its Sustainability Report for its fourth consecutive year.

BB Seguros is used for institutional and marketing purpose. It was built to become he umbrella brand of all BB's insurance businesses, signing the advertising campaigns connected with insurance, private pension, premium bonds, and dental care portfolio, besides sponsorships and activation at points of contact with the brand (Internet, mobile, social media, and call center).

Committed to the need for continued ESG (Environmental, Social and Governance) transparency improvement, BB Seguros prepared this report based on the Global Reporting Initiative (GRI) standards and the Sustainability Accounting Standards Board (SASB). In addition, for the first time, non -financial data and other information contained herein were submitted to limited assurance by Deloitte Touche Tohmatsu Auditores Independentes Ltda. for assurance of GRI indicators. The information reported refers to operations conducted between January 1 and December 31, 2022. This report was approved by the Executive Board of BB Seguridade and sent to the Board of Directors for information, in accordance with items "p" and "q" of article 28 of BB Seguridade's Statutes and item II of article 5 of the Internal Rules of BB Seguridade's Board of Directors' Regulations.

In relation to the previous report published on 06/29/2022, any corrections related to information of prior periods are highlighted throughout the report. The economic and financial information are in compliance with by the Brazilian Corporation Law and rules issued by the Brazilian Securities and Exchange Commission (CVM). Balances reported refer to BB Seguros conglomerate's performance, as per financial statements available on the website. Eventually, supplementary information about investees – Brasilseg, Brasilprev, Brasilcap, and Brasildental – are reported which, in turn, is in accordance with the standards issued by the Brazilian Private Insurance Authority (Susep) and the Brazilian National Health Agency (ANS).

Message from Management

GRI 2-22

The year 2022 underscores BB Seguros' great results delivered, which fill us with pride and reinforce our responsibility towards shareholders, customers, collaborators, and society in general.

Our net income reached R$ 6 billion in 2022, the Company's all-time highest net income, increasing 53.7% on a year-on-year basis. We consolidated our leadership in rural insurance, life insurance, and private pension plans, and took back the top position in credit life insurance and premium bonds reserves.

Our shares renewed top trading quotes and we ended 2022 as the 7th best-performing country's stock amongst the Brazilian companies listed on the country's stock exchange, with an annual accumulated return of 75%, versus 4% of the major benchmark index, and dividends distributed to shareholders that were two-times above the amount posted in 2021.

All these achievements were possible because we kept our focus on executing our strategy outlined for the three key pillars guiding our structural initiatives: digital transformation and technology; channels and distribution models; and customer experience.

We invested R$ 565 million in the digital transformation and technology pillar, in 2022, 70% higher than the amount invested in the previous year, which allowed us to anticipate by one year our agenda of migrating priority businesses to a cloud-based, and service-oriented IT platform.

This revolution made it feasible to ramp up our strategy of partnerships to distribute our products out of bancassurance channel boundaries, considering that now we are capable of quickly being connected with partners, with a high level of customization according to the channel.

Thus, in 2022, we accumulated R$1 billion in premiums written through partner channels, a volume corresponding to nearly 7% of total premiums written by our insurance business. The highlight was the crop insurance, which now is sold in 570+ agri banking correspondents, and 36 rural cooperatives and agricultural dealers, totaling R$ 933 million in premiums written in these distributors, accounting for a volume higher than the 2nd largest insurer of this segment.



Ullisses Assis
CEO BB Seguridade



Marcelo Cavalcante de Oliveira Lima
Chairman BB Seguridade

R$ 6 billion
net profit in 2022, the all-time high level in the company's history.

70%
more investment **in digital and IT transformation** compared to 2021.

In 2023, we will continue looking for new business partners with great potential in different areas of activity, whilst we will pursue the profitability of those partnerships being executed.

Whatever the channel chosen is, on the Internet, BB app, webpages, message apps, or with partners; we are restless in our pursuit of offering the best experience to our customers.

In this regard, we sustained a path of product, journey, relationship rules and customer segmentation enhancement. As a result, we recorded 10% growth in the number of transactions made in Banco do Brasil's digital channels, standing for nearly 14% of the sales volume posted in 2022; and, by using data and analytical intelligence in customers approach, we originated nearly R$ 3.9 billion in revenues arising from digital marketing campaigns.

We also recorded relevant improvement in customer experience indicators, lowering by 31% the number of complaints versus 2021, and our customer base grew 5%.

We accepted the challenge of measuring our businesses' NPS solely in critical touch points, such as claims and assistance services activation. Therefore, we could improve the in processes at the points of contact that most materialize the value of our products for clients, resulting in reduced churn levels and bolstered loyalty.

Still referring to customer experience, in 2023, we will broaden our relationship program to boost the level of protection and engagement, building higher retention and satisfaction levels.

Results delivered in 2022 make us confident that we are on the right track and we will continue executing our long-term planning, assessing, and adapting to continued changes to ensure the Company's sustainable growth and ability to fulfill our business purpose of providing security to people today, and always.

Good reading!

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BB Seguros

GRI 2-1

BB Seguros is a public-held holding company, listed in the Novo Mercado segment of the Sao Paulo Stock Exchange (B3 – Brasil, Bolsa, Balcão). Through its investees, the Company operates in the insurance, private pension, premium bonds, and dental care segments in private partnerships maintained by its wholly-owned subsidiary, BB Seguros Participações S.A., and also operates in the distribution of these products through BB Corretora de Seguros e Administradora de Bens S.A.

Controlled by Banco do Brasil (BB), which holds 66.25% of total shares issued, BB Seguros was established in 2012 after the spin-off of BB's insurance operation and the incorporation of the equity investments by BB Seguros. In April 2013, the Company went public through an offering that was considered the world's largest IPO in that year. The Company's headquarters and jurisdiction are located in the federal district of Brasilia (DF).

The free-float and treasury shares of the Company account for 33.75% of total capital, with foreign investors holding 68.7% and Brazilian investors, 31.3% of free-float. Until December 31, 2022, no minority shareholder held 5% or more of the total capital.

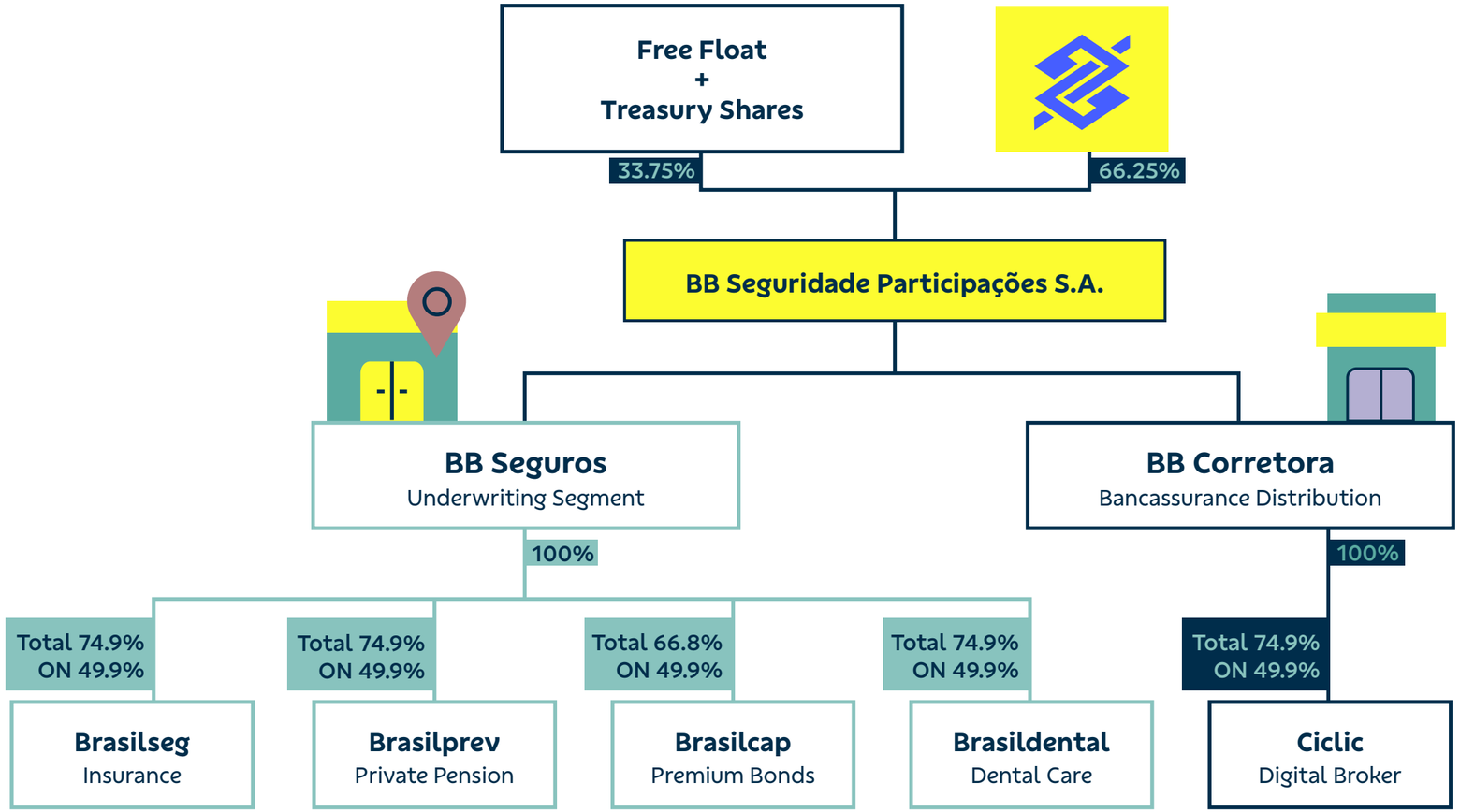
66.25%
of the issued shares are held by Banco do Brasil (BB)

33.75% do total
of total is the Company's free-float and treasury shares

Free-float
68.7%
held by foreign investors and 31.3% by Brazilian investors



Ownership Structure



In November 2022, BB Seguros rose its equity investment in Brasilcap, from 66.67% to 66.77%, by exercising the call option for 430,635 preferred shares held by Companhia de Seguros Aliança da Bahia and Icatu Seguros S.A., as provided for in an Agreement entered into on 12/22/2021.

Partners

MAPFRE · Principal® · ICATU · Aliança da Bahia Participações · odontoprev · Principal®

Purpose, Vision, and Values

PURPOSE[1]

Provide security to people, today and always.

VISION

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

[1] The Purpose was updated in 2022 for the strategic cycle 2023-2027.

VALUES

Reliability – We embed our integrity, transparency, and competence in everything we do. We build solutions that meet customers' needs and provide seamless and accurate information during sales and post-sales interactions. We deliver long term, increasing, and sustainable shareholder value through efficient management based on integrity and sound governance, compliance, and risk management principles.

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

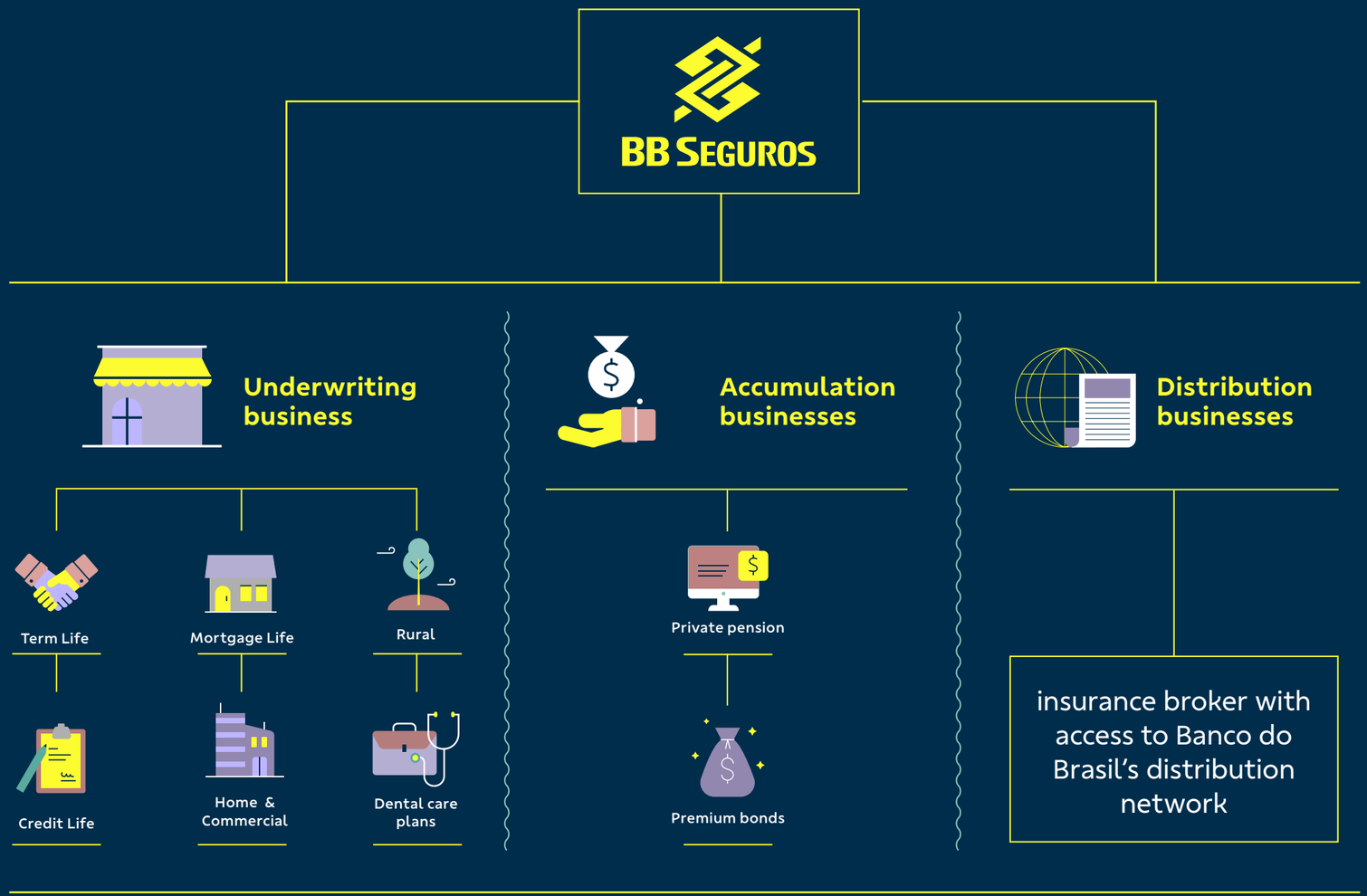
Respect for the customer – We see the world from our customer's perspective, so we can offer the best solutions to meet their needs. We maximize the customer experience by offering multiple channels for accessing our products and services, including post-sales solutions. We treat our customers with dignity and courtesy, respecting consumer rights and providing seamless, reliable, and timely advice and information.

Simplicity – We endeavor our efforts to do what matters, without compromising customer value delivery. We save the Organization's resources through the redesign and continued streamlining of complex or extremely operational processes. We see simplicity as an enabler of operating efficiency and smarter approaches to working.

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

Business Segments

GRI 2-6



The Company holds equity interests in nationwide entities with outstanding performance in markets with great sustainable growth potential in the medium and long terms, organized into two business segments:

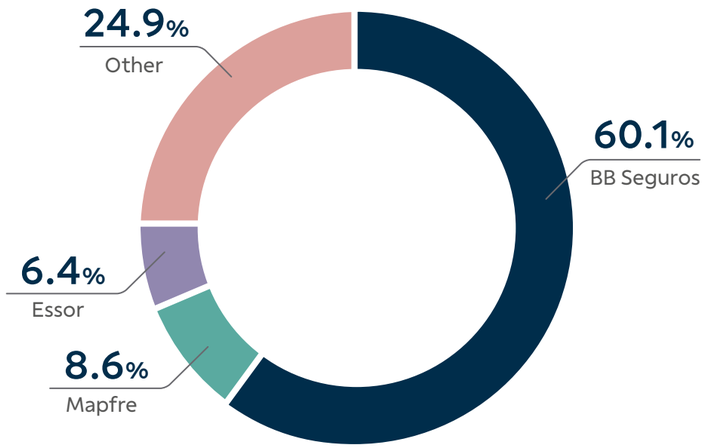
- **Underwriting and accumulation businesses**, referring to insurance, private pension, premium bonds and dental care private plans operated through strategic partnerships with private companies as joint ventures or associations. This line of business includes the following companies: Brasilseg, Brasilprev, Brasilcap, and Brasildental.

- **Distribution business**, through its wholly-owned subsidiary, BB Corretora, which intermediates sales of insurance policies, private pension plans, premium bonds, and dental care plans, especially through Banco do Brasil's banking channel, but also exploring opportunities outside BB via a digital broker.

- In addition, BB Seguros companies composing the underwriting and accumulation businesses have been pursuing to scale their distribution channels entering into commercial partnerships that allow building a more diversified model in terms of channels and ways of prospecting new customers.

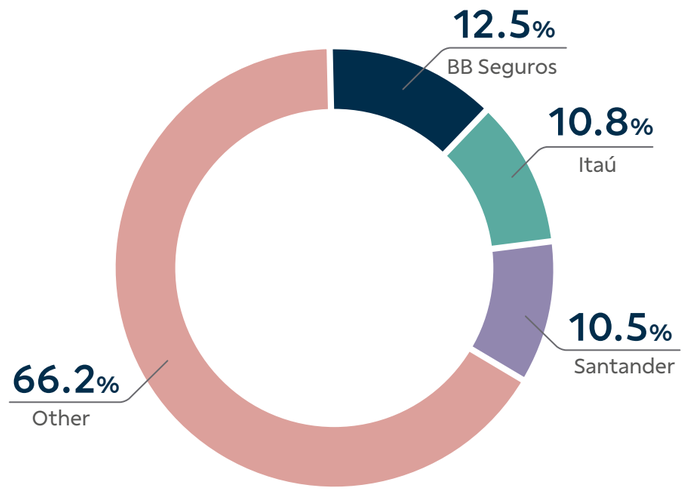
Market share – Rural Insurance

Competitive Environment | Premiums Written



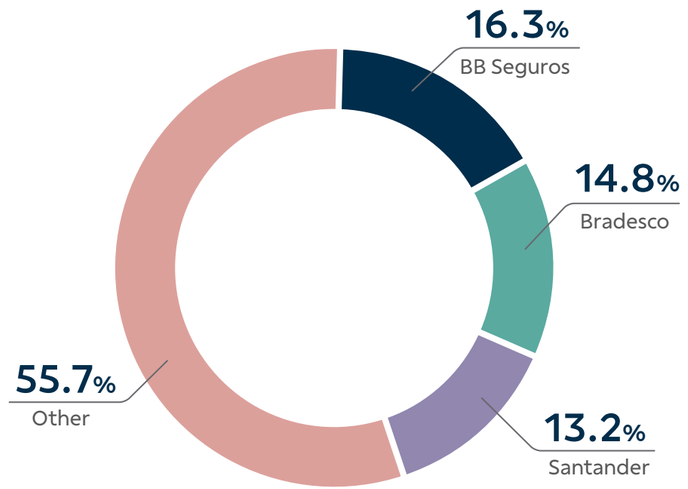
Market Share – Life Insurance

Competitive Environment | Premiums Written



Market Share – Credit Life

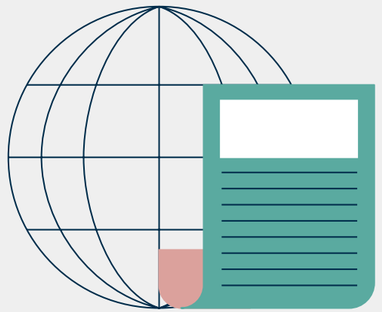
Competitive Environment | Premiums Written



Source: Susep
Reference date: 12/31/2022

Market Share – Private Pension	Contributions	Reserves
1st	34.4% (BB Seguros)	28.4% (BB Seguros)
2nd	21.8% (Bradesco)	22.2% (Bradesco)
3rd	20.3% (Caixa)	19.0% (Itaú)
Market size (R$ bi)	**153.6**	**1,211.0**

Source: Susep
Reference date: 12/31/2022



Materiality

GRI 3-1

At BB Seguros, the Materiality matrix construction began in 2019 and became relevant due to society's and shareholders' rising interest in analyzing sustainability-related topics.

The content of this report was guided by a materiality process elaborated in the previous cycle, which involved four phases:

Market study: ESG rating analysis, best market practices, and the Company's information expressed in the documents: strategic planning, risk matrix, and results of the survey with employees.

Interviews: 15 interviews were conducted with executive officers and board members of BB Seguros and its investees, as well with shareholders. This phase was complemented by a workshop with employeesof the Company and its investees.

Definition of topics: A list of 21 topics was drafted, raised from previous phases, which were submitted for online consultation with key stakeholders for them to rank the 10 most relevant topics for BB Seguros. Overall, 903 answers were received from shareholders, ESG experts and leadership, employees, and suppliers of BB Seguros and its associated companies

Consolidation of online consultation answers: after data were obtained in the sector study and interviews, a list of nine material topics was prioritized.

The materiality report was approved by the Executive Board on January 31, 2022.



Impact study

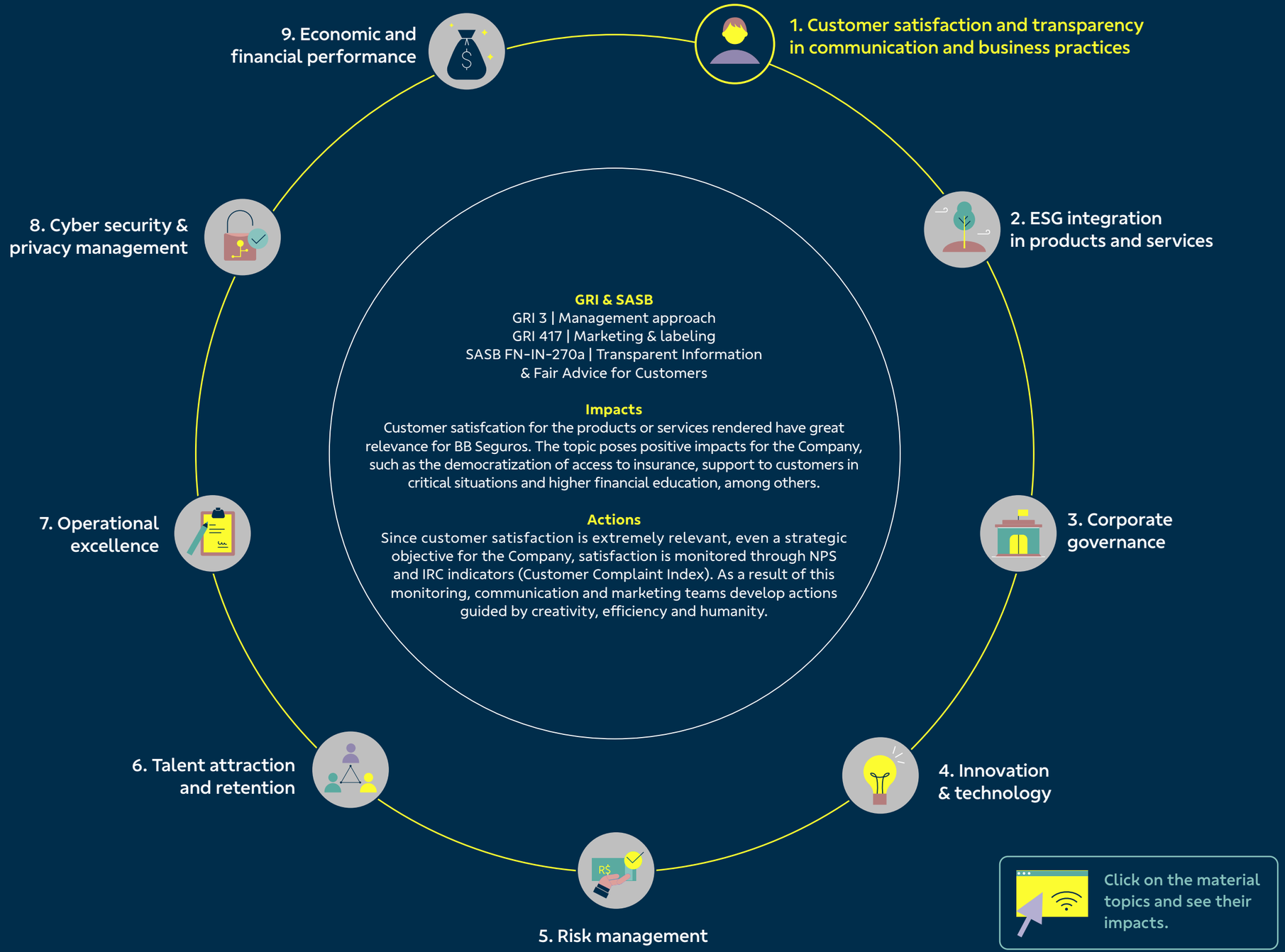
GRI 3-2

***Stakeholders* affected**

- **Customers**
- Buy-side and sell-side analysts
- **Partners and suppliers**
- **Employees**
- **Investees**
- Government, regulators and other related parties

E S G

Social



Click on the material topics and see their impacts.



Business model

GRI 2-29

BB Seguros' business model focuses on a structure known as bancassurance, wherein insurance, private pension, premium bonds, and health products are sold via a banking channel. This is an efficient domestic model since protection solutions are little understood and demanded by most of the population, thus, requiring nationwide footprint, and a specialized sales workforce for business success.

BB Seguros aligns the flexibility of the private sector's investees with Banco do Brasil's brand reliability, a 200-year traditional financial institution, ranked as one of the world's most sustainable companies by Dow Jones Sustainability Index (DJSI) of the New York Stock Exchange (USA), holding an outstanding position in the Brazilian banking scenario.

With +80 million customers, Banco do Brasil has almost 4 thousand branches, +19 thousand bankin correspondents, and +25 thousand shared network points, besides digital channels, such as self -service via Internet and mobile phone apps.

In 2022, BB Seguros advanced its partnership strategy to diversify the distribution model of its products, and within one year, reached R$ 1 billion in premiums written, or 7% of the total sales of its insurer in the year. Only crop insurance reached R$ 930 million in premiums written of insurance policies sold in independent channels, such as rural cooperatives, dealers of agricultural inputs and services, and agricultural banking correspondents, a volume above the 2nd insurer of this segment.

Investees

Brasilseg

A result of a strategic partnership set out with MAPFRE, initiated in 2011 and reviewed in 2018, Brasilseg comprises three companies: a holding, BB MAPFRE Participações S.A. (BB MAPFRE), wherein BB Seguros holds an economic stake of 74.99%, represented by 100% of preferred shares and 49.99% of voting shares; and two insurers 100% controlled by BB MAPFRE: Brasilseg Companhia de Seguros and Aliança do Brasil Seguros S.A. Together, the group's companies operating in the insurance segment are known as Brasilseg.

Brasilseg operates in life, mortgage life, rural, home, corporate and other commercial property insurances. Headquartered in the city of São Paulo (SP), and with a Call Center in the city of Franca (SP), currently, Brasilseg records 2,165 employees, and leads most of the business segments in which it operates.

Brasilseg's products are mainly distributed by Banco do Brasil's banking channel via BB Corretora. The company also can distribute insurance at the Affinity channel, composed of business partners.

Life Insurance

This product ensures the payment of indemnification policyholders and beneficiaries in the event of natural or accidental death, total or partial permanent disability due to accident, serious illness diagnosis, and hospitalization daily fees. It also includes benefits and assistance with a focus on customers' wellness, health, and life quality under the concept of "Insurance for Life". In the event of death, products also comprise funeral assistance as coverage.

Home Insurance

This insurance protects houses. It ensures indemnification in the event of a fire, inclusive resulting from riots, lightning strikes on the property, and explosions of any nature. This insurance is complemented by additional coverage and residential assistance plans.

Corporate insurance

Products that protect companies' assets against damages – buildings, machinery, furniture, appliances, goods, raw materials, etc.



Mortgage Life Insurance

In the event of the policyholder's death or total permanent disability, the product ensures debt settlement and release of the loan collateral. The insurance policy also envisages protection against physical damages to properties.

Credit life insurance

This product ensures the payment of debts in the event of the beneficiary's death, without the family inheriting the loan.

Rural insurance

This product offers security, and foreseeability for those working in this vital sector of the Brazilian economy. The main products operated by Brasilseg are:

- Crop insurance that protects harvest from losses caused by weather, guaranteeing production costs, and may also envisage coverage in the event of agricultural commodities sales price decrease to impact producer's income;
- Rural lien insurance that protects collateralized assets in rural credit operations; and
- Credit life insurance for farmers is a credit life insurance that settles rural loans in the event of a policyholder's death.

Portfolio advancements

The Company now offers a new product which covers the theft and robbery of different personal items, from accessories, such as handbags, backpacks, and glasses to electro-electronic devices, such as smartphones and notebooks, referred to as personal items insurance.





Brasilprev



BB Seguros operates in the private pension segment through its investee Brasilprev Seguros e Previdência S.A. (“Brasilprev”). The Company’s inception was in 1993, and emerged from a partnership between Banco do Brasil conglomerate and a group of insurance companies. After several restructuring processes in its ownership structure, in 1999, Banco do Brasil entered into an agreement with Principal Financial Group (PFG), a global financial investment, life insurance, and pension management company. In 2010, this partnership was renewed for another 23 years, raising BB Seguros’ equity interest in Brasilprev, from 49.99% to 74.99% of total capital – 49.99% of common shares (ON), and 100% of preferred shares (PN).

Brasilprev emerged from a context wherein long-term investments were deficient in the country. Always solely operating with private pension, Brasilprev is an expert in this market, allowing it to seize the opportunities coming from a greater appeal of pension products on the back of higher life expectations, development of the population’s financial education level, and Brazil’s social security reform that took place in 2019.

Market leader in gross inflow, and total assets under management, with the purpose of ‘transforming how Brazilians prepare for their future, promoting a sustainable development’, Brasilprev has +2 million customers from all ages saving money to make feasible their projects, such as a retirement, children education, career transition, amongst others.

Brasilprev’s products are mainly distributed by Banco do Brasil channel, via BB Corretora.To a lesser extent, with operations more focused on the corporate segment, products are also sold by partners.

Currently, Brasilprev’s key operating income are the revenues with management fees, and premiums paid to cover risk, besides to financial results and load fees of traditional plans, which are no longer sold.

Brasilprev sells defined contribution plans, under the modes Plano Gerador de Benefícios Livres (Free Benefit Generator Plan – PGBL) and Vida Gerador de Benefícios Livres (Free Benefit Generator Life Plan –VGBL). Brasilprev also has a portfolio of defined benefit plans, or traditional plans, which are no longer available for sale, and have lost share over the total volume of assets under management.

PGBL – This mode is indicated for those submitting the income tax (IR) return in the full form, since contributions are deducted from the tax calculation basis until the threshold of 12% of annual taxable gross income. In the event of redemption or income receivable, the income tax levies on the total amount redeemed or over benefit received. In addition, taxpayers may opt for progressive or regressive taxation when acquiring a private pension plan. Under the progressive taxation system, benefits are taxed in advance at source, according to the monthly progressive table made available by the Brazilian Federal Revenue Service. Taxation varies from zero to 27.5%, according to the annual salary, adjusted in the income tax return. Redemptions have anticipated withholding income tax of 15%, irrespective of the amount, with adjustment in the annual income tax return, according to the tax progressive table. In the regressive taxation system, in the event of redemption of income receivable, tax is withheld definitively, and the annual income tax return cannot be adjusted. Tax rates levied on redemptions or benefits are based on the length of time contributions are held in the plan, starting at 35%, incrementally increasing every two years, and may reach 10% after 10 years.

VGBL – This type of plan is indicated for those submitting income tax returns in the simplified form, or if the taxpayer is exempted, as contributions are not deductible from the tax calculation basis. Customers may opt for the IR progressive or regressive rate, and tax is only levied over income, in case of redemption or income received. VGBL's key advantage is the straightforward process of sending funds for customers targeting succession planning. In this product, it is possible to determine who the beneficiaries are, and different from other assets, the funds invested are not included in the estate and probate proceedings, thus, avoiding a lengthy process, with court costs and attorney's fees.

Traditional plan – It ensures fixed real rate return of 6% p.a. This type of plan is no longer available for sale.

Recognitions

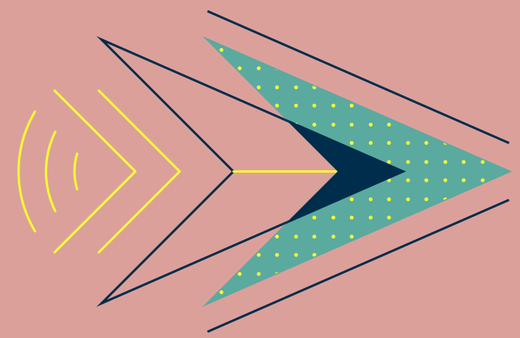
Recently, Brasilprev was bestowed relevant market recognitions, amongst them, the award in four categories of the *Guia de Previdência do Valor/FGV 2021* (Valor/FGV Pension Plan Guide) and top in the insurers ranking of *Empresas Mais*, an award promoted by newspaper *O Estado de S. Paulo*, which assesses the economic criteria, also performance in corporate governance and innovation areas, indicating those businesses with the best management and results The ranking was created by Estadão and relies on partners FIA and Austin Rating. In 2022, Brasilprev was ranked in the 2nd position.

Brasilprev Junior

The main objective of this private pension plan is to foment a culture of long-term savings, by involving children and adolescents in family's financial planning. Depending on the plan, it is possible to take out insurance, so that amounts continue being deposited until the minor completes 21 years of age.

Brasilprev LP and Brasilprev Carteira

Private pension plans starting from R$ 100 minimum contribution, benefiting financial inclusion, and a culture of savings in our country.



Brasilcap

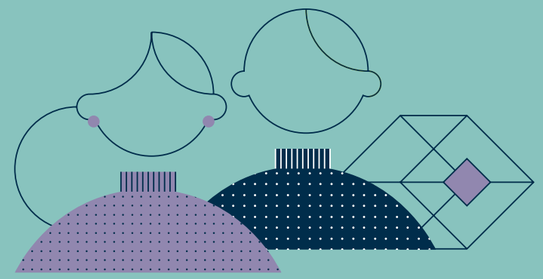
BB Seguros offers premium bonds through Brasilcap, in association with Icatu and Aliança da Bahia. Created in 1995, the Company underwent a few changes in the composition of its ownership structure, until reaching the current structure with BB Seguros, holding an equity interest of 66.77% of total capital, 49.99% are voting shares. During these 27 years, nearly 15.5 million customers were served and +R$2.5 billion in lottery prizes were drawn, benefiting nearly 687,421 bonds.

Premium bonds are an alternative to start savings, coupled with the possibility of the holder winning premiums according to results of the Brazilian federal lottery.

The philanthropy premium bonds were first offered at BB app Advantages Store, and it is also available at Livelo's online environment. Besides assisting BB Foundation with 47.55% of the bond amount, customers acquiring this product, sold for R$25, R$50, and R$ 100, participate in thousands of instant premiums, and 10 raffles of R$25 thousand.

Doadin

In 2022, Brasilcap launched a new version of Doadin, benefiting social and environmental projects supported by Banco do Brasil Foundation.



Social Dental

The Brasildental Social is a social Project concerned with offering dental health for children and teenager of the AABB Comunidade project. Conducted in partnership with Banco do Brasil Foundation and FENABB, through the AABB Comunidade Program, BB Dental Social in its first year, plans to assist +25 thousand children, aged between 6 and 14 years, in +194 municipalities. Every BB Dental Social plan active in the portfolio, a child or teenager of the AABB Comunidade project receives a plan with ANS standard coverage, without a grace period.

Brasildental

BB Seguros operates jointly with Odontoprev through Brasildental Operadora de Planos Odontológicos S.A. (Brasildental), in a partnership entered into in 2014, with a 20-year duration to develop dental care private plans in major dental specialties. BB Seguros holds 74.99% of economic stake, an equity interest composed of 49.99% of voting shares, and 100% of preferred shares.

Brasildental's dental care plans are sold through the brand BB Dental at Banco do Brasil's banking channel for individuals and corporates, and rely on a comprehensive accredited network of professionals and specialized clinics throughout the country.

Brasildental offers products for individuals, SMEs and large-sized companies (from 200 beneficiaries).

BB Corretora

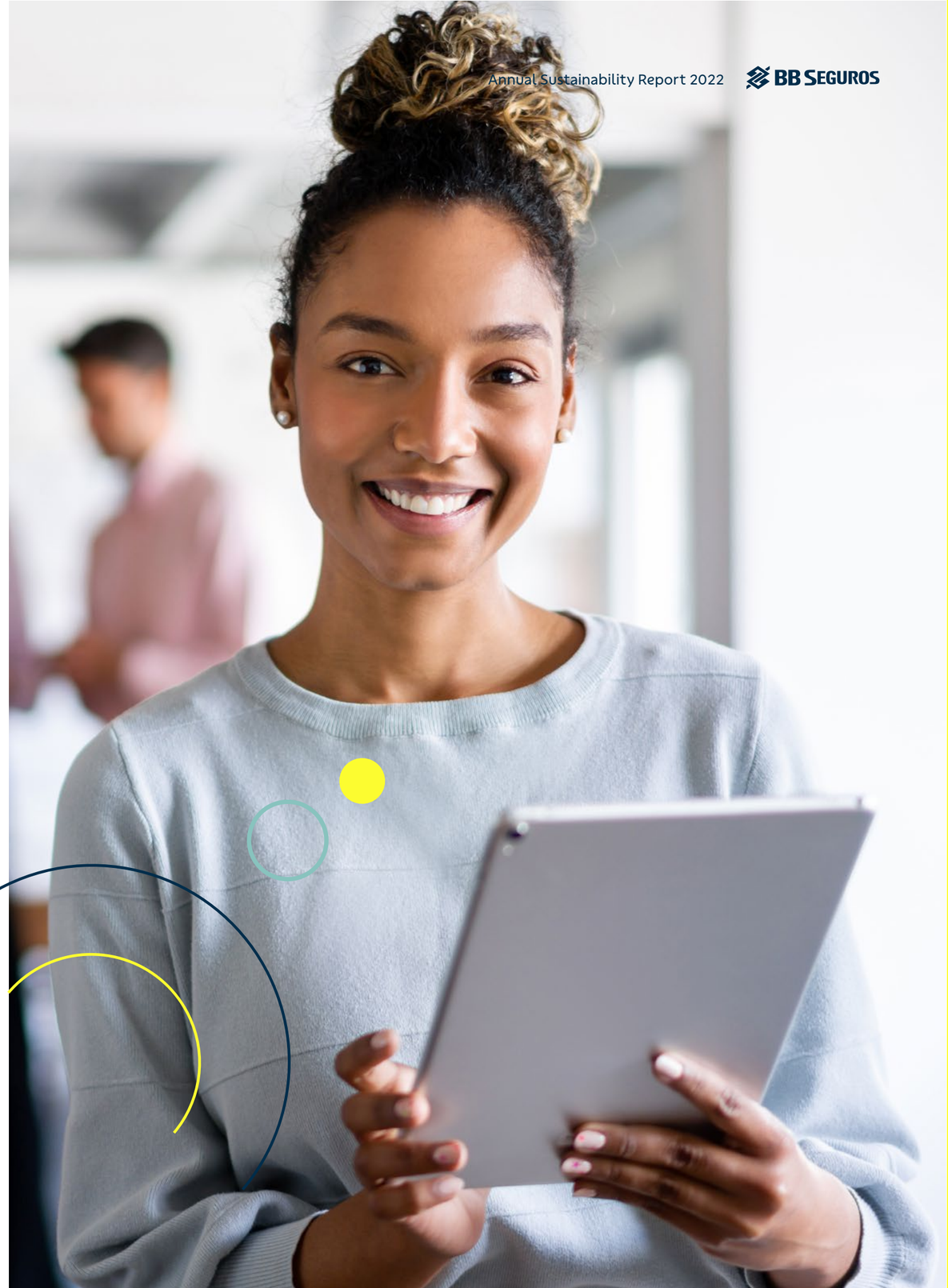
BB Corretora is a wholly-owned subsidiary of BB Seguridade Participações S.A. whose purpose is the brokerage, management, promotion, and implementation of businesses involving insurance products.

BB Corretora receives a commission for products sold. Currently, most of the sales are made via Banco do Brasil's distribution network, including employees, information systems, and facilities. In these cases, BB Corretora reimburses Banco do Brasil for the costs incurred by this channel. A low-complexity business model with little capital needs is known as bancassurance since the entire banking physical structure is used. The reimbursement to Banco do Brasil is governed by an agreement that expires in 2033.

Brasilseg, Brasilprev, and Brasildental have exclusivity to sell their products (insurance, private pension, and dental care plans, respectively), through BB Corretora, in Banco do Brasil's channels.

Besides products of BB Seguros' investees, BB Corretora exclusively sells in the banking channel, auto insurance, and large risk products underwritten by MAPFRE group, according to a commercial agreement.

As a way to complement its operations in the distribution of products, BB Corretora also directly holds an equity stake in Ciclic, a digital broker.



External initiatives and participation in associations

BB Seguros and its investees endorse external initiatives in the economic, social, and environmental dimensions, fine-tuned with its strategic guidelines.

BB Seguros

B3 *Novo Mercado*: the adhesion to the highest listing segment, since its IPO, ratifiesBB Seguros' commitment to transparency in its market relations, especially, with minority shareholders.

IG-SEST: the Company composes the state-owned entities' highest governance level promoted by the Coordination and Governance Department of State-Owned Companies (SEST).

Supported Projects: in 2022, 15 social projects were supported via the Fund for Children and Adolescents, and the Fund for the Elderly, reaching +R$ 10 million in contributions.

Brasilseg

ISO 14001:2015: Brasilseg is certified by ISO 14001:2015, which attests to the international standard of the company's environmental management system. This system is based on the analysis of relevant, direct, and indirect environmental aspects and impacts, related to the company's headquarters processes. Taking care of the environment is a daily practice at the company, which sets out goals and challenges in its sustainable management, impacting the entire value chain.

***Rede Brasil* Global Compact:** Brasilseg is a signatory of the Global Compact, contributing to building a more inclusive and equal market.

Brazilian GHG Protocol Program: Brasilseg measures its headquarters' greenhouse gas emissions through the GHG Protocol Carbon Management tool to offset emissions. This process comprises all employees, and when calculating emissions, it takes into account, energy consumption, waste generated, employees commuting hours, and business travel.

Sustainable Development Goals (SDG): Brasilseg operates in line with SDG through a set of commitments, programs, and goals in areas, such as diversity, inclusion, customer relationship, and compliance. It also promotes employee engagement through educational initiatives within the scope of the company itself.

Principles for Sustainable Insurance (PSI): Brasilseg is a signatory of PSI and has been devising actions, projects, and investments in this regard.

Supported projects: in 2022, 26 social and cultural projects were sponsored through the Culture Incentive Law, the Sports Incentive Law, the Fund for Children and Adolescents, and the Fund for the Elderly, benefiting +600 thousand people.

Brasilprev

Principles for Responsible Investment (PRI): Brasilprev has been joining PRI since 2017. PRI is recognized for setting out responsible investment-related global standards, stimulating investors to build ESG aspects into their investment processes.

Green Bonds Statement: since 2017, Brasilprev has been a signatory of the Green Bonds Statement, along with other investors. The Green Bonds Statement formalizes its signatories' commitment to thedevelopment of a sound Brazilian green bonds market that contributes to mitigating climate change.

Carbon Disclosure Project (CDP): Brasilprev participates in CDP as a signatory investor, with access to its global database including information about businesses' commitment, whether potential or already invested, concerning carbon emissions, and sustainability initiatives.

Sustainable Development Goals (SDG): Brasilprev operates fine-tuned with SDG through a set of commitments and goals in areas, such as ESG investment management; customer relationship and satisfaction; diversity and inclusion; integrity, ethics, and transparency; environmental management and social responsibility.

Additional information is available at the companies' websites:

- Brasilseg
- Brasilprev
- Brasilcap

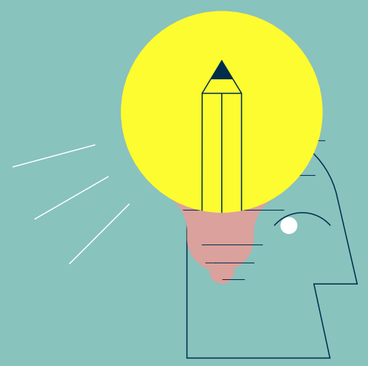


***Vida na Ponta do Lápis* Project:** a financial education initiative led by Brasilprev in partnership with Trevisan Escola de Negócios and subsidized by Principal Foundation, aiming at offering financial education concepts for the population through lectures, tutorials, also online content. This project already hit a record of 125 thousand people benefited.

Supported projects: in 2022, four social projects were supported through Tax Incentive Laws (the Fund for the Elderly and the Municipal Fund of Children and Adolescents), which totaled R$3.2 million and benefited +56 thousand people.

Anota Aí Portal

To broaden customer services, in 2022 Brasilseg launched a portal with relevant educational content for society. In partnership with other three investees– Brasilprev, Brasilcap, and Brasildental, the Anota aí platform was aired with a proposal to inform and help people to organize themselves and have a smoother life. Customers can find information about insurance, pension plan, premium bonds, and dental care plans, besides financial organization tips. This space works as a great advisory guide accessible to those interested in learning more about how to protect, plan, save, and manage.



Brasilcap

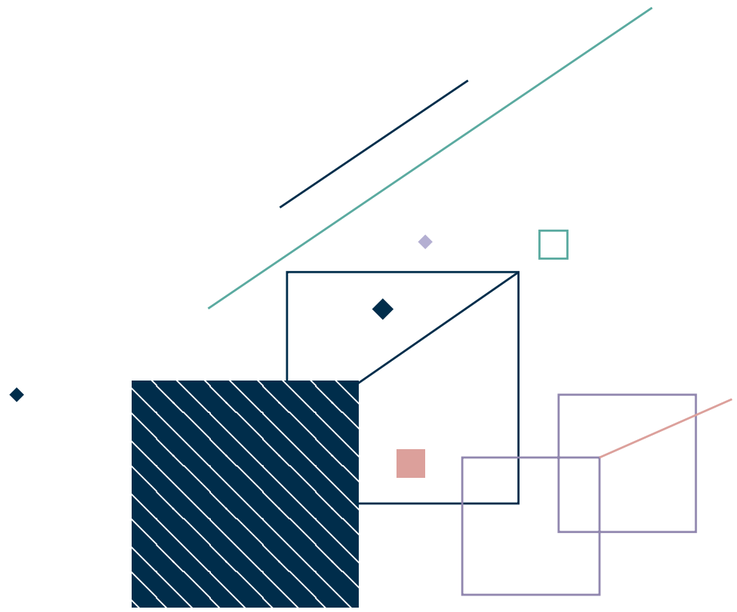
Principles for Sustainable Insurance (PSI): In 2015, Brasilcap was the first premium bonds company to become a signatory of the Principles for Sustainable Insurance (PSI). This adhesion reiterates the company's commitment to pursue a more informed and fair society, besides contributing to a continued evolvement of ESG matters, mitigating risks, and conferring accountability and transparency for all stakeholders.

Ethos Business Pact for Integrity and Anti-Corruption: Brasilcap already practices ethics, integrity, and anti-corruption actions via Internal Control programs. By adhering to the Pact, the company will then adopt the Pro-Ethics seal.

UN Global Compact: Brasilcap became an official member of the Global Compact committed to actively carrying out SDG-related initiatives, being attentive to the best market practices, also sustainability agendas trends, bolstering the inclusion of ESG aspects in its strategies, also executing the Global Compact's 10 principles of Human Rights, Fair Employment, Environment, and Anti-Corruption in its activities.

Green Building LEED® C&Certificate: the company's new headquarters is a reference in green buildings.

Supported projects: 12 projects were selected, specially created to meet relevant criteria for the company, distributed in various Brazilian states, supported by the Sports Incentive Law, the Fund for Children and Adolescent, and the Fund for the Elderly, directly benefiting nearly 36 thousand children and adolescents, 125 thousand elderly people, totaling R$ 1.2 million.



Participation in associations

GRI 2-28

Through its investees, BB Seguros maintains representatives at the following entities acting in the defense of its interests: Brazilian National Confederation of Overall Insurance, Private Pension and Life, Supplementary Health and Premium Bonds (CNSeg), Brazilian National Federation of Private Insurance Companies, Premium Bonds, and Supplementary Pension (Fenaseg), Brazilian National Federation of Overall Insurance (Fenseg), Brazilian National Federation of Private Pension and Life (FenaPrevi) and Brazilian National Federation of Premium Bonds (Fenacap).



3

Strategy

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Strategic Planning

GRI 2-12

BB Seguros' long-term strategic planning is guided by its purpose, values, and code of ethics and conduct, which are prepared with employees' participation and validated by the Board of Directors to guide actions across all the hierarchical levels, and considers:

- The prospective scenarios that equalize internal and external visions, indicate BB Seguros' particularities. Working with prospective scenarios involves identifying critical uncertainties, but also raising discussions about the setting up of strategies that guide the decision-making process;
- The recognition and screening of signals, topics, and emerging technology applications for insurance businesses;
- The SWOT matrix that consolidates internal and external factors, outlines the competitive environment in which the company operates, and also provides clarifications for the cycle's challenges;
- The strategic scenario assessment;
- Its Purpose, Vision, and Values;
- The strategic objectives which promote the alignment of the long-term directions with Banco do Brasil and investees.

Led by the Board of Directors, and with the participation of all employees, this analysis aims at aligning the strategic objectives with current scenarios, capturing and assessing business model-related opportunities.

Strategic pillars

- IT and digital transformation, pursuing flexibility, agility, connectivity, and operational efficiency;
- Diversification of business channels and models, both in underwriting and accumulation and distribution businesses; and
- Improvement of customer and sellers experience with best in class products, services, journeys, and relationships.

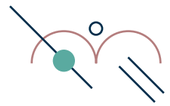


Every strategic planning is discussed with investees and aligned with Banco do Brasil, based on the controlling shareholder's Strategic Guideline Plan (POE), building guidance and support to build an integrated plan, involving the entire conglomerate. Strategies are monitored based on results and indicators of all investees to ensure their positive development. The maturity of this process has been consistently evolving since 2013.

The second phase of the strategy review consists of defining how to organize, and allocate the company's funds, besides measuring the pace of execution, and continuously enhancing performance. Lastly, priorities are indicated for the new strategic cycle.

The Company adopts the Objective and Key Results (OKR) framework when priorities are defined and the strategy execution is monitored. This methodology includes business-related indicators, metrics, and goals which, ultimately, contribute to the achievement of strategic objectives and sustainable value creation. Yearly, the OKRs are defined with five key indicators for each strategic objective, and are consolidated into the tool internally referred to as Zênite.

Therefore, Zênite translates all the metrics set out during the strategy definition, whose results are quarterly submitted to the Board of Directors for analysis.



Every strategic planning is discussed with investees and aligned with Banco do Brasil, based on the controlling shareholder's Strategic Guideline Plan (POE).

During 2022, BB Seguros bolstered its strategic alignment with investees, pursuing synergy gains with all of Banco do Brasil's customer areas, also underscoring the most relevant business challenges. In addition, the planning process also included topics related to the company's sustainability strategy.

For the 2023/2027 cycle, BB Seguros sustained the core of the previous year's strategic objectives, including the company's concern with sustainability to improve its understanding and scope.

Strategic documents are available at all the Company's communication channels, and are submitted for regular review to maintain all conduct standards in accordance with internal and external realities. BB Seguros promotes the values, ethical principles and conduct rules through training events, release of information, and management's example.



These are the Strategic Objectives that aim to ensure discipline in execution of strategic in entire company:

- **Be lean and efficient,** relying on a light structure and seamless processes, with high value-added and a focus on sustainability. As of 2023, this objective was updated to: "Be lean, efficient, and sustainable", contemplating result generation, efficiency, people, and ESG goals;
- **Transform customers into fans,** building enchantment with products, services, and relationship journeys;
- **Conquer more customers where they are;**
- **Connect and accelerate digital transformation,** as a growth and experience vector; and
- **Ramp up innovation,** pursuing new businesses and improving current ones.

Technology & Innovation

GRI 3-3 Material topic – Innovation & Technology

Innovation is paramount for BB Seguros' business continuity. The company operates compliant with related laws, top-notch strategic definitions, and customers' inputs along with a business development team.

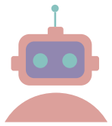
Therefore, BB Seguros maintains the following strategic documents:

- **Investments Policy** – published in July 2020, and effective by 2023, it presents the strategic directions, criteria, and decision-making levels guiding innovation investments, evidencing the Company's commitment to transparency.
- **Innovation Thesis** – it declares the innovation objective for the group companies.
- **Territories Map** – it signals the opportunities prioritized by the Company for execution, testing, and monitoring.
- **Corporate Venture Capital (CVC) Strategy** – it indicates investments diversified in three fronts: sector, multi-corporate and multi-strategic.

Amid a scenario of increased competition, BB Seguros deems it is crucial to maintain a portfolio with dynamic solutions across all innovation perspectives.

Decisions to invest in technology and innovation are preceded by an analysis of scenarios and risks, with opinions from intervening control areas, and approved by committees according to expertise and previously defined competencies. The projects approved are monitored according to the attributes defined within the Company. It is not enough just to invest in innovation, it is necessary to maintain good practices to ensure effective results and manage different initiatives.

The Company also maintains processes to track initiatives' efficacy in the innovation area, such as benchmarking, which allows comparing whether BB Seguros' development is fine-tuned with other companies, always with an eye on advances. Another relevant tool is a survey applied to the Level of Maturity in Innovation, observing the Gartner methodology, carried out in February and December 2022, a period in which the maturity level of BB Seguros grew by 10%.



R$ 565 million
invested in **technology** and **digital transformation** in 2022.



13.7%
of products sold in 2022 through digital channels.



The technology applied in portfolio readjustment and analytics has broadened sales potential in digital channels.

The innovation applied to business, thus, results in more desired products, more sustainable businesses, and more satisfied customers, building value for the Company's stakeholders, aligning the government, investees, Banco do Brasil, customers, and partner businesses. Innovation is a key competency of employees that is to be applied not only to business but across the entire processes chain involving the Company. A practical example of innovation culture dissemination at the Company was the elaboration of an internal forum, the SegInovando that took place in 2022 and discussed innovation issues and concepts and gave visibility to the Company's innovation vision, objectives, and ways of performance.

Within the scope of technological and digital transformation, BB Seguros has been investing to be well positioned in insurance ecosystems, become a benchmark in protection solutions, also broaden its distribution into new channels. This topic is managed by areas specialized in technology, digital solutions, and security. In addition, a continued alignment is maintained with other investees through strategic committees that discuss innovation and technology and guide investment decisions.

The use of technology is considered a competitive advantage, explaining why in 2022 the Company invested R$565 million in this area, almost two times the amount invested in the previous year. Investing in technology and innovation allows, amongst other things, the Company bolsters its distribution channels and has greater flexibility and agility to customize the solutions offered.

The technology applied in portfolio readjustment and analytics has broadened sales potential in digital channels that accounted for 13.7% of the number of products sold in 2022.

BB Seguros relies on a team liable for revising user experience solutions (UX/UI), such as digital channels and analytical intelligence through digital journeys that consider the best practices, the digital induction customization through analytical models, and the development of new channels to enhance quality, efficiency, and effectiveness, especially in after-sales. These processes are monthly assessed by OKRs.

Within the scope of technological and digital transformation, BB Seguros has been investing to be well positioned in insurance ecosystems, become a benchmark in protection solutions, and broaden its distribution into new channels.

Innovative initiatives

In 2022, BB Seguros was bronze sponsor of the CQCS Insurtech & Innovation 2022, Latin America's largest insurance innovation event. According to the event planners, BB Seguros was selected due to the innovative and transformational content the Company has to share, based on its recent track record of services digitalization and focus on delivering the best experience to its customers.

BB Seguros reached 100% digitalization of Life Insurance services and also advanced its digital journey in 2022. The development of a geotechnology platform and parameters complementary to the ESG agenda also enabled to enhance the rural insurance's social and environmental risk analysis.

Innovation thesis

The Innovation Investment Policy guides the behavior of the Company and investees on this topic. The policy is reviewed every three years, it presents the strategic directions, and the criteria guiding innovation investments, based on the commitment to maintain transparency of information to shareholders. To strategically direct the initiatives, the Company created the Innovation Thesis, which is reviewed yearly in every strategic cycle, indicating the focus of operation in this area, setting out the innovation objectives by pillar (broker, investees, and holding); topics to be explored to achieve the objectives; non-exhaustive technologies considered enablers; and the approaches prioritized for the strategic cycle.

Open insurance

BB Seguros has been getting ready for a new market scenario with the implementation of open insurance and open finance broadened ecosystem: an environment that shares the insurance industry's data and transactions, supplementary private pensions, and premium bonds.

In 2022, the Brazilian National Council of Private Insurance (CNSP) altered a few open insurance rules. Major changes were the inclusion of insurance brokers into the system, also the three-month extension of one of the scheduled terms. The referred authority had set out March 1, 2023, as the deadline to start sharing transaction initiation services, however, it was postponed, with a date to be confirmed. In addition, it postponed from June 15 to September 15, 2023, the deadline to implement the sharing of personal data and services. Other outdated terms have not changed

At BB Seguros, the Open Insurance Project is concentrated into three pillars:

- Digital transformation, with a focus on APIs development, analytics, and digital journeys.
- New channels and business models aiming relevant and suitable offerings to customers' demands.
- Customer relationship to position him in the core of strategies design, improving contact throughout the cycle.

According to BB Seguros' vision, these three pillars aim at ensuring results that contribute to fomenting partnerships and understanding of customers and the market, offering value-added solutions.

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Operational excellence

GRI 3-3 Material topic - Operational excellence

BB Seguros ensures excellence in the conduction of its own and investees' processes, from those related to product development, human capital, governance, controllership, risks, institutional security, audit, and internal controls areas to those directly impacting final customers, and the society in general, such as customer services, communication, and marketing.

The Company relies on guidelines and assumptions – broadly disseminated to employees and formalized in its Code of Ethics – its People Management Policy and internal rules which enable it to disseminate the Company's guidelines and expectations over employees. In addition, it has a continued development plan, created from the needs raised by strategic planning, areas' demands, and results reported (individual, teams, and the Company).

As far as the governance processes are concerned, BB Seguros' organizational structure foresees that decisions within the Organization are made through decision-making scopes of authority, subject to the values and competencies involved.

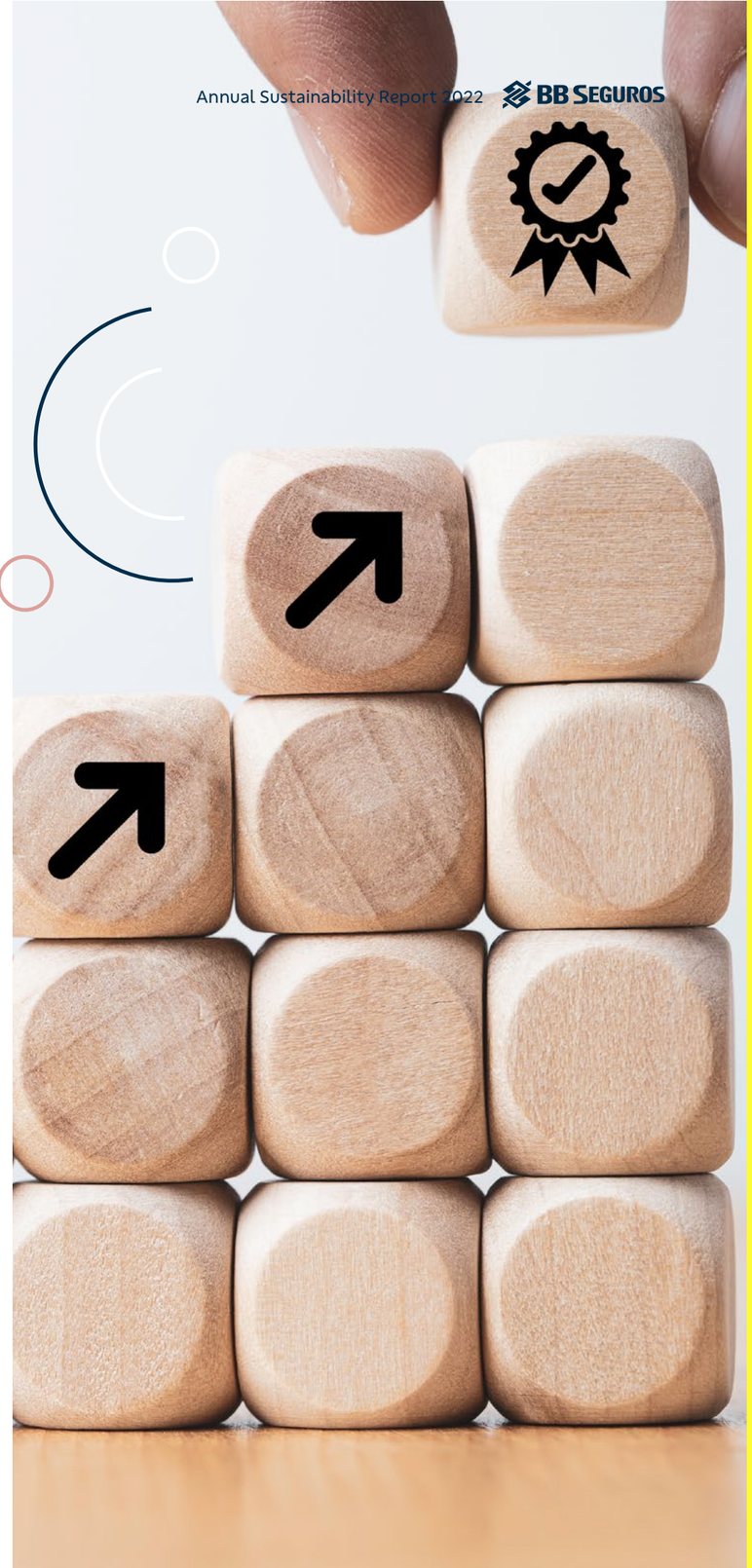
The Marketing and Communication objectives and goals are built yearly, adopting internal and external references to propose targets, which are monitored by viewing, and comprehensiveness metrics, whether in traditional media (TV and radio) or digital media. In addition, NPS, brand recall, satisfaction surveys, and benchmarks shall apply.

The communication assumptions are diversity, "Brazilianism", and inclusion. All the metrics that analyze communication results observe the best market practices.

The sponsorship projects that reinforce the brand image have reflected the Company's latent concern with diversity and accessibility, such for instance, the SLS Super Crown 2022, which exhibited a presentation of para-skateboarders invited, reiterating the incentive to PwD participation in sports.

Concerning product development, monitoring takes place through lines of businesses, facilitating assessment and measurement of results.

This care for operational excellence in each process of the Company is directly related to a concern with lessening the adverse impacts and bolstering and strengthening the positive impacts.



4

ESG INTEGRATION

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ESG integration in investments and products

GRI 3-3 Material topic- ESG integration in investments and products | SASB FN-IN-410a.2, FN-AC-410a.2

BB Seguros has been consolidating social and environmental aspects in the management of its long-term strategy, also businesses and processes. In this regard, for the 2023-2027 corporate strategy cycle, the sustainability topic was declared in the strategic objective as 'to be light, efficient, and sustainable', which now relies on an ESG portfolio indicator, besides goals that build results, efficiency, and people.

Another advance to build ESG criteria into the company's management was the inclusion of climate risk, as an indicator in BB Seguros' Risk Appetite Statement.

The Company abides by all regulations related to this topic, especially rules issued by CVM, Susep, and Central Bank of Brasil's resolutions.

In 2022, Susep published its Circular Letter No. 666, a regulatory milestone in Brazil's insurance industry, in line with the global trend of including sustainability risks in businesses' portfolios and their financial analyses. With a direct impact on BB Seguros' investees – Brasilseg, Brasilprev, and Brasilcap –, the new rules require that the sector's companies implement sustainability risk management in their Internal Control Systems and Risk Management Structure.

In this context, the invested companies impacted by the new regulation published their Sustainability Policies in 2022 and, starting in 2023, they will have to quantify sustainability risks and opportunities.

BB Seguros' ESG criteria consolidation has been evolving, not only in the investment analysis to minimize the risks to which it is exposed but also in seizing opportunities. The adoption of good governance when deciding upon initiatives that are economically viable and fine-tuned with the market good practices without neglecting the corporate activity dedicated to the offer of asset protection solutions, achievements, and projects, is the approach adopted by the Company to guide its ESG criteria journey.

With regards to the role of the capital allocator, BB Seguros' investment strategies are submitted to prevailing laws referring to the available funds' investments and capital allocation guidelines in decisions involving equity interests, portfolio management, and new business development.

Another advance to build ESG criteria into the company's management was the inclusion of climate risk, as an indicator in BB Seguros' Risk Appetite Statement.

As far as available funds' investment is concerned, laws provide that funds shall be mandatorily invested in the National Treasury bonds or Extra-Market Investment Funds, managed by Banco do Brasil or Federal Savings Bank (Caixa Econômica Federal).

Allocations involving equity interests, portfolio management, and new business development are analyzed according to due diligence and corporate governance principles

Products and investments built in investees

BB Seguros' investees' investment portfolio management is shared with BB Asset, which has its methodology, including overall indicators (governance structure, social and environmental aspects, the company's stance towards sustainability indexes, as well as its conformity with GRI standards), and specific indicators.

The key dimensions analyzed are:

Governance, ethics, and integrity
it assesses the board of directors' composition and independence, also management's compensation;

Social performance indicators
these analyze issues related to turnover, occupational health, and safety, social certificates, equality, family assistance; and

Environmental performance indicators
these analyze biodiversity, innovation, environmental certificates, and water and energy utilization aspects.

For private credit operations, the ESG aspects compose a qualitative and quantitative rule that influences the decision-making process.



After a careful analysis of the listed aspects, an ESG rating is assigned to debt issuers. According to such rating, the operation analyzed can have its limit increased, decreased, or rejected. This assessment takes place regularly in reviews of businesses' credit limits and analyses of new debt issues.

In addition, BB Asset, in its assessment of assets invested from third-party funds, considers a combination of financial return with corporate governance, pursuant to the ESG principles, abiding by BCB Resolution No. 4.327/2014, the PRI guidelines, and in compliance with the AMEC Code of Principles and Duties of Institutional Investors – Stewardship.

The Company does not take any credit risk from issuer delinquent with its debts or under litigation with BB Asset, except within the context of credits recovery or lower exposure; when carrying out an activity that poses legal restrictions or harms the Company's image classified into money laundering crimes, or concealment of assets, rights, and values, or to conduct any illegal activity; liable for harmful damages to the environment; submitting workers to degraded work or similar to slave labor; practicing minors' sexual exploration; practicing child labor exploration; religious entity; political party; and club, professional sports federation, and confederation.

For private credit operations, the ESG aspects compose a qualitative and quantitative rule that influences the decision-making process and may involve the objection to the credit limit, limit decrease, or increase.

Brasilseg

At Brasilseg, the current policy does not envisage an investment limit for ESG factors. The Company observes CMN Resolutions Nos. 4993, 4484, and 4444 ruling the use of funds of technical reserves, provisions, and insurer's funds, but still awaiting regulatory frameworks for policies update. Therefore, ESG topic indicators are not included in investment policies, although the investment manager considers the aspects related to environmental, social, and governance sustainability in its operations through a specific policy of Social and Environmental Responsibility, which is guided by relevance, proportionality, and efficiency principles.

Brasilprev

ESG factors built into the investment strategies are provided for in the Investment Overall Policy, in a specific topic about Responsible Investments – ESG topic, besides the Sustainability Policy which, amongst other factors, foresees the release of the company's data and accomplishments during the year. The inclusion of ESG factors is provided for in investment strategies and occurs through BB Asset. In the event of the release or occurrence of material fact to affect the ESG assessment of any of the portfolio issuers, BB Asset's sustainability department is activated to provide further clarifications and prepare a strategy with eventual measures to be adopted. Brasilprev considers the best fund allocation practices, and it is a signatory of pacts and agreements of good asset management practices, such as the Principles for Responsible Investment (PRI).

Brasilcap

The investment portfolio, whose management is shared with BB Asset, is mainly composed (98.4%) of federal bonds, and the remainder 1.6% is invested in private bonds. The entire portfolio and investment decision-making process consider the economic, political, global, and domestic scenarios.



BB Asset, in its assessment of assets invested from third-party funds, considers a combination of financial return with corporate governance, pursuant to the ESG principles, abiding by BCB Resolution No. 4.327/2014, the PRI guidelines, and in compliance with the AMEC Code of Principles and Duties of Institutional Investors – Stewardship.

Sustainability Journey

GRI 2-17

Staff's and management's understanding is a relevant initiative so that the ESG aspects permeate strategy and the entire chain of BB Seguros' processes.

In this regard, the 1st Insurance Journey was elaborated, which took place in November and December 2022, to complement the training of those members acting in BB Seguros' governance bodies.

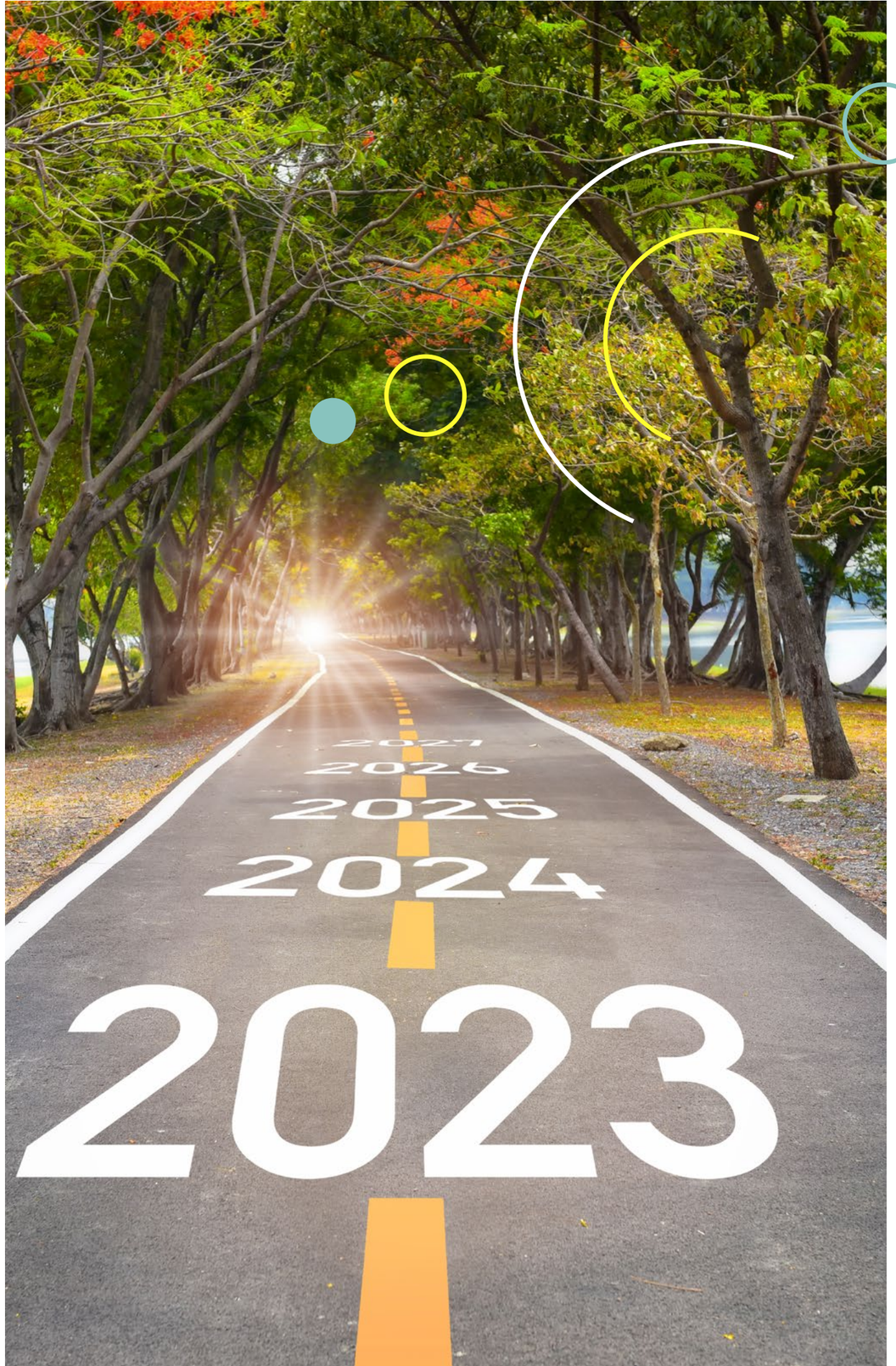
The 1st Insurance Journey was elaborated, which took place in November and December 2022, to complement the training of those members acting in BB Seguros' governance bodies.

Besides BB Seguros (holding and investees), the Sustainability Journey relied on the participation of partner companies, such as Banco do Brasil, Fundação Banco do Brasil, and Previ (Caixa de Previdência dos Funcionários do Banco do Brasil).

The Sustainability Journey held six meetings, with the participation of 12 lecturers representing the Executive Board and the Board of Directors of BB Seguros and partner companies at the event that recorded +1,000 people, broadcasted via Youtube and Microsoft Teams.

During the journey that also included non-statutory employees of BB Seguros, Banco do Brasil and investees, new opportunities were raised and discussed with BB Seguros, and investees are preparing themselves for this new sustainable scenario, with proposals, indicators, and figures.





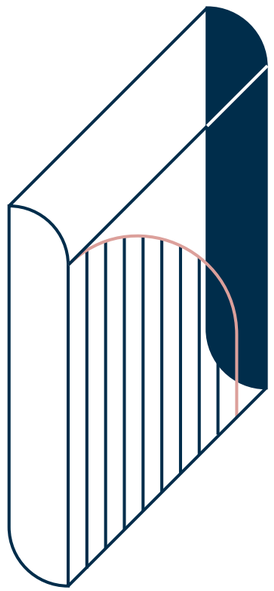
ESG Agenda

The ESG Agenda intends to assist in the implementation of environmental, social, and governance agendas within the scope of BB Seguros group, especially in investees that also have evidenced adhesion to global commitments, such as the PSI and PRI, besides the release of Sustainability Reports. For greater agile development of the ESG Agenda, an Integrated Action Plan was drawn up. Approved by the Company's Executive Board in early 2022, it was liable for setting up the ESG Committee to make feasible the actions proposed in the documents, besides the oversight, monitoring, recommendation, opinion, and delegation of ESG topics responsibilities.

As a result, mapped attributes are distributed among technical areas through the Processes Base (PB), an archive of documents, responsibilities, and competencies. Through PB, BB Seguros outlines the responsibilities to be conducted; including strategic, negotiation, regulatory, and enablers' objectives, and it shall be incumbent upon technical areas to define how these actions shall be carried out.

Actions guided by the ESG Agenda

BB Seguros adopts practices in the development of its products, taking into account ESG aspects, supported by legal policies.



Among the actions and good practices, we underline:

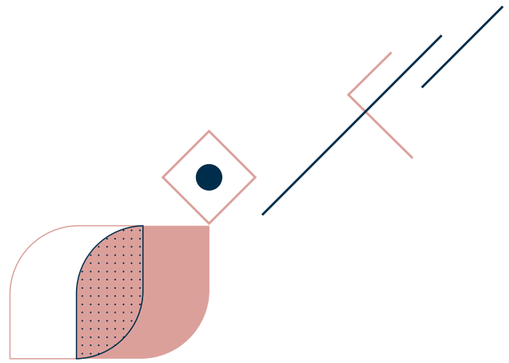
- **Investments in programs/actions concerned with environment preservation and recovery:** rural and damage insurances adopt underwriting policies from environmental aspects, fomenting good practices with customers, and rejecting trades to infringe environmental policies.

- **Crop management farmer education:** the Company makes available a remote sensing platform with properties technical management tools applying analytical intelligence, besides educational, management good practices, sustainable agriculture programs through courses, podcasts, and supporting materials.

- **Loss ratio due to climate changes in agricultural insurance:** BB Seguros provides a great variety and scope of protection for agricultural cultivations in Brazil, with a wide geographic diversification and a solid risk mitigation structure, including automatic and optional reinsurance agreements.

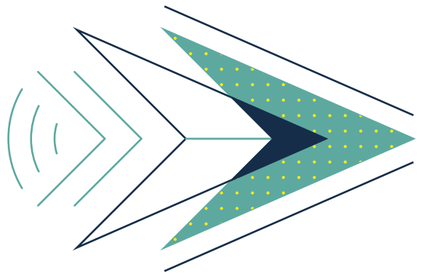
- **4. Loss ratio due to an increased number of pandemics/zoonoses:** the group maintains the highest actuarial management standards and risk diversification, both in the adhesion to products– with questionnaires reflecting the risk assessment key parameters, also in terms of portfolio risk's age and geographic diversification, so that these events do not compromise their results.

- **Support to customers in critical situations:** due to products and business features, the Company supports customers in the most diverse situations, from unemployment, fatality, damages to property, vehicle, machine, and business, undergoing after-work, pension, and dental health adverse financial situations.



ESG Agenda and investees

Brasilseg – Brasilseg's ESG management model is grounded in the analysis of social, environmental, and governance changes to directly or indirectly impact businesses, besides mitigating risks, and contributing to operational efficiency and the sustainable growth of its entire value chain. Since 2014, Brasilseg has been maintaining the ISO 14001:2015 certification, attesting that its Environmental Management System (ESG) observes internationally recognized standards. Brasilseg relies on a portfolio of products and services to manage social and environmental risks, also stimulating the adoption of sustainable practices among its customers.



Sustainable practices

Life insurance
The incentive to health and wellness: new assistance and benefits plans, such as assistance (medical service + tests, nutritional and psychological guidance, fitness) and various benefits, highlighting the smart band; genetic mapping, and online therapies.

Home insurance
Smart disposal: special ecologic disposal services that may contract assistance in environmentally friendly furniture or home appliances disposal.

Rural insurance
***Floresta* ABC insurance (crop):** Destined to rural producers, reforestation land owners, pulp and paper industries, cooperatives, and sector associations. This insurance protects eucalyptus, pine, rubber tree farms, and other commercial purposes species. It has a different line of credit from Banco do Brasil.

Brasilprev – The Company adopted the ESG Agenda in 2022 and adheres to PRI parameters, reinforcing its commitment to sustainability that permeates the company's strategic planning. This action is based on three priority fronts: building social security, responsible investment, and management culture. In addition, Brasilprev invests to build a social security culture, pursuing responsible investment management, with the idea of creating a solutions ecosystem to become a benchmark not only in a private pension.

Brasilcap – Through its Social and Environmental Policy that gives the basis for the ethical and transparent relationship with all its relationship public, Brasilcap defines investments, donations, and support to external projects; financial discipline actions; initiatives to lower the environmental impacts; also participated in discussions about the premium bonds sector's sustainable development. Brasilcap was Brazil's first premium bonds company to adhere to the PSI. The company supports various positive social impact actions and educational and cultural projects.

Brasildental – Until the end of 2021, Brasildental did not have independent initiatives concerned with ESG investments. However, in 2022, the BB Dental Social was developed.

BB Seguros' social projects

***Vida na Ponta do Lápis* Project –** Brasilprev's online platform including video classes, podcasts, live chats. This project has been operating since 2010 in partnership with Trevisan Escola de Negócios, contributing to building a social security culture in society.

***BB Dental Social* Project –** Brasildental's initiative in partnership with Banco do Brasil Foundation and the Brazilian Federation of AABB (FENABB), aiming at offering dental care for socially vulnerable children and adolescents.

***Brasilprev Júnior* –** Financial education-related initiative to raise awareness and involve children and adolescents in family's financial planning.

***Casa familiar rural* –** BB Seguros is one of the sponsors of the Casa Familiar Rural de Igrapiúna, in the South region of Bahia state, an educational project concerned with agriculture, combining regular and technical schools. The idea is to educate young students in nine municipalities, and +60 communities in the region, enhancing access to technical education.

Businesses-onboarded sustainability

23 thousand
assistances activated that promote health and wellness (life insurance)

R$ 77 million
pension assets invested in companies aligned with ESG practices

123 tons
of waste disposed of sustainably (life, home, and corporate insurance)

R$ 44 million
raised in premium bonds under the philanthropy mode (Doadin, EstaçãoCap, Sorte e Saúde, and Banco Votorantim)



Environmental

Climate Transitions

GRI 305-1, 305-2, 305-3 | SASB FN-IN-450a.1, FN-IN-450a.3

The climate transition concept is connected with commitments undertaken, and the practices foreseen by BB Seguros to monitor the economy transition to more sustainable grounds. Thus, it is necessary to adjust the business model, taking into account the uncertainties, threats, and opportunities that the climate transition represents for the insurance sector.



The impacts of human activity on the environment have been accelerating climate changes that leverage the occurrence of extreme events, capable of leading insurers to incur relevant losses and expenses, especially rural and damages insurance.

This possibility signals the need of improving climate change-related risk and opportunities management, giving transparency to commitments and practices.

Thus, the probability of insurance product losses in climate-related natural disasters is an issue closely monitored. Brasilseg maintains corporate processes to assess risks that will compose the operational risks matrix, including environmental risks.

During the agricultural cycle, climatic studies are conducted for each region in which the company operates, based on weather-related tools that validate the decision-making process concerning the adjustment of business conditions, such as fees and productivity; also define the advancement or the end of trade if a high potential of risk in a certain region is detected.

Therefore, the Company adopts risk management models, and an indicator that manages future projects (PMP) based on past experiences.

In light of continued climate changes, adjustments are made from time to time over the year, so that to mitigate risks and lessen the impacts on capital, which does not envisage disaster scenarios, only adverse events, such as drought, heavy rainfall, windstorm, hail, and frost.

Historically, these events pose a high-occurrence risk, impacting financial losses. Considering the portfolio over the past five years, 80% of losses were caused by drought, followed by hails and heavy rainfall and each event accounted for 5% of the total. The Company considers that in the medium and long terms, risk standards should not vary.

A project to identify climate risk scenarios has been built at Brasilseg, aiming at adopting specific methodologies to monitor this type of risk, including long-term projections that should consider all related events, especially physical events. Besides regular monitoring of current climate conditions, climate prediction models also compose this assessment.

Brasilprev adopts risk management best practices (COSO) in its business model, including those related to sustainability. In addition, the Company relies on the Underwriting Normative Instruction (IN) that defines risk acceptance rules and criteria, also the Reinsurance IN, containing those risks excluded from coverage, as well as exclusions provided for in risk coverage regulations, connected with climate disasters. In addition, it maintains a Sustainability and Risk Appetite Policy that comprises sustainability risks whose categories directly impact the Company, from the social and environmental perspectives.

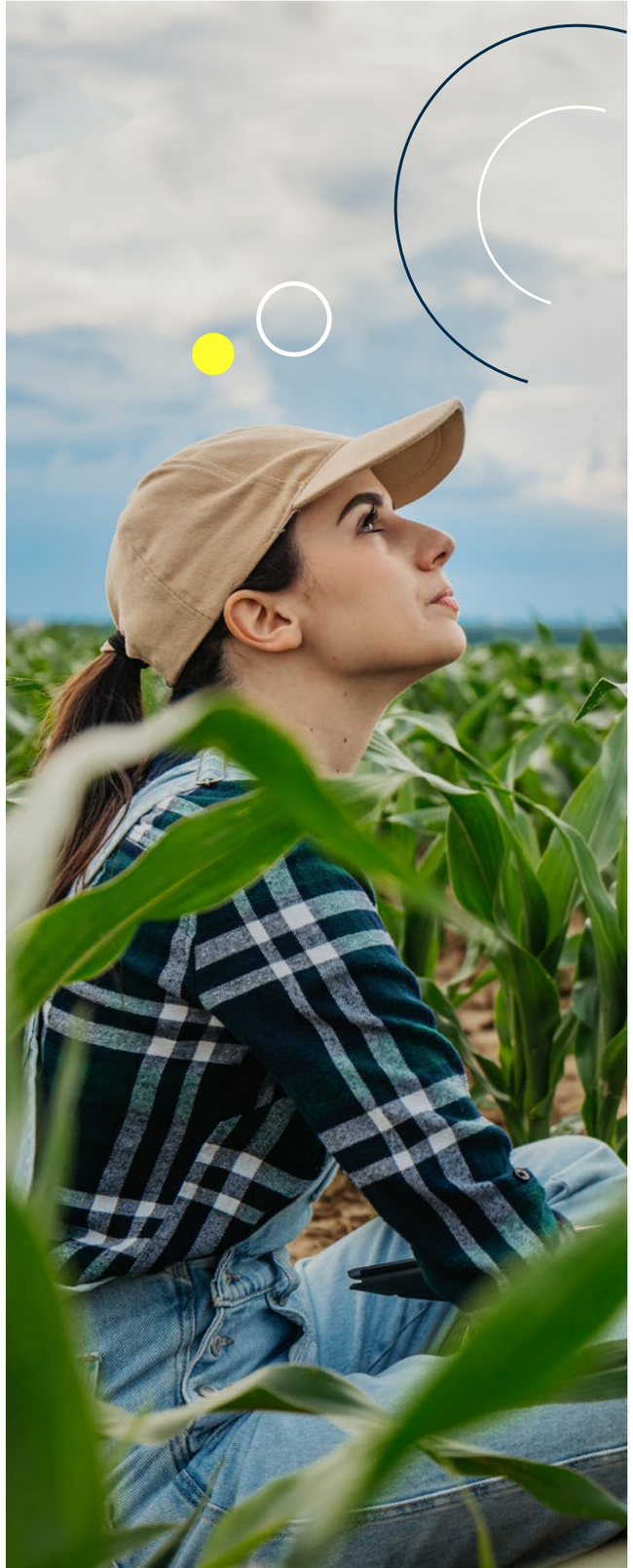
Investees' GHG emissions

BB Seguros does not assess its greenhouse gas (GHG) emissions, as these compose the inventory (covering scopes 1 and 2) carried out by Banco do Brasil, and the Company's headquarters use the physical structure of its controlling shareholder, with employees are assigned by Banco do Brasil.

Emissions by scope (in tons of CO_2e)

Type of emission	2022	2021	2020
Scope 1 tCO_2e (thousand)	799.2	182.2	414.6
Scope 2 tCO_2e	100.5	242.9	247.8
Scope 3 tCO_2e (thousand)	515.4	150.4	158.6
Total	**1,415.1**	**575.5**	**821.0**

Note: Emissions of Brasilcap, Brasilseg, Brasilprev and Brasilcap have been recorded.
Concerning Brasilseg, gases included in the calculation were: CO_2, CH_4, N_2O, HFCs, and CO_2e. Biogenic emissions of CO_2 in 2022 were 110.61 tCO_2, of which 63.50 of scope 1 and 47.11 of scope 3. The categories included in scope 3 are road transportation, motorcycle couriers, commuting hours, air travel, taxi, and Uber transportation. Calculations take into account the GHG Protocol methodology and the base year 2022.
Scope 1:
Fugitive emissions: fire-extinguisher emissions increased due to regular maintenance that takes place every five years at the FM 200 hydrostatic test. The fluid used by maintenance has a Global Warming Potential (GWP) of 3,350;
Scope 2:
The electricity consumption at Franca and São Paulo offices came higher in 2022 compared to 2021, however, emissions declined; this fact was due to the GHG Protocol's tool SIN parameter going down in 2022, signaling the use of energy renewable sources; and
Scope 3:
On the back of the return of face-to-face activities after the pandemic in 2022, the number of business travel and commuting hours climbed from the previous year.
Concerning Brasilprev, gases included in the calculation were: CO_2, CH_4, N_2O, HFCs (scope 1), and CO_2, CH_4, N_2O (scope 3). Biogenic emissions of CO_2 in 2022 were 5.13 tCO_2, of which 0.15 tCO_2 in scope 1 and 4.98 CO_2 in scope 3. The categories included in scope 3 are air travel, taxi, Uber transportation, motorcycle courier, and solid waste. Calculations take into account the GHG Protocol methodology and the base year 2022: IPCC AR5 – GWP 100 years. Brasilcap does not calculate scope 1 and biogenic emissions. Electricity and air travel were monitored to account for 2022 emissions. The volume of emissions surged in 2022 due to the return to headquarters after two years in remote work mode However, such a return was characterized by the headquarters moving to a certified triple A-building.



Climate Risks

GRI 201-2 | SASB FN-IN-450a.1

BB Seguros is not directly exposed to climate risks; however, its investees may have to deal with eventual occurrences, especially increased losses and covered risks. The events affecting investees may be considered a spill-over risk.

Processes-related climate risks are declared in the Risk Event Map and the Relevant Risk Inventory. Among the possibilities described, we have losses resulting from the business transition to a low-carbon economy, the triggering of extreme climate events, litigations due to direct and/or indirect liabilities, or to cause long-term repercussions that may affect companies' value creation. All of these are classified with 'average', 'low', and 'very low' relevance, and are regularly monitored by means of operational indicators.

In the case of the agricultural sector, climate changes may represent business opportunities for the Company, since insurance pricing considers events, such as heavy rainfall, drought, frost, temperature variation, also all historical series, such as potential risks of crop failure. Therefore, it is possible to offer products capable of assuring producers, and at the same time, the Company adopts reinsurance coverage as a mitigating factor for eventual adverse climate impacts.

Brasilseg's risk management analyzes the incidence of climate events in insurance policies through losses that occurred regionally. Based on this assessment, studies are drawn up for new underwriting rules and product pricing.

The environmental risks integration occurs in the underwriting of risks of the Company's key operating segment, insurance. Such incorporation, currently formalized in a standard that analyzes the social and environmental risk, is fed based on data from a tool that collects social, environmental, and geo-spatial data referred to as Remote Sensing.

This reasoning also applies to corporate insurance that offers coverage against climate risks, such as windstorms, hailstorms, and lighting, amongst others.

The incorporation process is also present in the Company's internal controls system through environmental risks scanning and monitoring (degrading work, embargoed areas) made in insurance proposals under analysis, and insurance policies already written and effective.

In the home insurance segment, the environmental risk integration emerges during the disposal of waste generated, and the activation of insurance policy and/or sustainable assistance, such as the appropriate waste disposal.

In addition, in terms of opportunities, in the wake of a continued increase in the use of renewable energy, corporate and rural property insurance covers solar energy powered-photovoltaic panels. Thus, it is possible to provide protection, so that renewable initiatives are operated, having insurance as a tool to mitigate climate risks that may damage these structures, besides specific assistance involving, especially, solar panel cleaning.

Brasilprev included the social and environmental risk that comprises the climate risk category in the Risks Inventory, whose materiality study to be conducted on this topic is estimated to be concluded by December 31, 2023.

Brasilcap's operations do not pose substantial impacts concerning eventual climate change.

Brasildental, which does not assess risks, already has a project to kick off in 2023: the climate risk mapping and assessment, jointly with Odontoprev.

Check the companies' sustainability policy:

- Brasilseg
- Brasilprev
- Brasilcap



Crop Remote Sensing

To fight against climate risks, Brasilseg devised risk analysis and loss prevention models, and since November 2020, has been maintaining the Crop Remote Sensing Monitoring System. These models support the adoption of sustainable practices by rural producers and analyze the area to be insured upon underwriting, enhancing the risk management process.

The technology is exclusive and was developed by the investee jointly with companies specialized in modeling and geo-processing. It allows the analysis of images obtained via satellite capable of generating weather-related data, forecasts, and alerts, with information necessary for more efficient crop management.

This tool crosses agricultural insurance registration and space data with social and environmental data from an official public database and generates social and environmental risk reports to support the decision-making processes in the acceptance of risks during underwriting. These data, when identified as related to registration data or insured farmland, create alerts in reports drawn up.

The system contributes to a more sustainable agriculture, besides allowing the producer access to reliable data to make important decisions. Simple and intuitive, the system works with the Banco do Brasil app.

Social

People Management

GRI 3-3 Material topic – talent attraction and retention | GRI 2-7, 2-8, 2-29, 2-30

BB Seguros maintains an exclusive area to monitor people management, especially in the conduction and development of strategies and procedures, recruiting and selection processes, performance management, training, and development, besides the definition of retention, succession, and climate management policies. The Company relies on guidelines and assumptions broadly disseminated to employees and formalized in the Code of Ethics, People Management Policy, and internal rules.

In addition, BB Seguros is concerned with determining the best people management practices, related to attracting and retaining talent. The result is the constant search for the improvement of products and the development of new businesses, in an ethical and sustainable way, aiming at the perenniality of the company and the satisfaction of the staff.

BB Seguros recognizes the importance of those who build the organization and the responsibility to be a light company that generates sustainable value.

The People Management Policy formalizes active principles to substantiate human capital management: it sets out the principles and guidelines relating to employee management to guide practice standardization and bolster a culture of people development, productivity, recognition, and retention.



> The people area relies on communication channels with all the Company's employees, which can be used in feedback and complaints, identified or anonymously.

Besides the Human Resources Policy, the Company also relies on various internal programs, aiming from talent attraction to retention, such as Foreign Language Program, Jobs Plan, Lato Sensu and Stricto Sensu Graduate Scholarship Program, Life Quality Program, Internal Ombudsman, Attraction & Selection, Organizational Climate Management, and Institutional Remote Work.

At BB Seguros, the people area relies on communication channels with all the Company's employees, which can be used in feedback and complaints, identified or anonymously.



BB Seguros also maintains internal rules that guide the treatment with various players composing its operation ecosystem. Decisions are made as provided for in the Competencies In-Company Rule that defines the internal decision-making process, irrespective of the organizational level or participation (direct or indirect) that shall be observed both by BB Seguros and investees. As these are in-company directions, it is worth noting that these rules include guidelines for communication with various stakeholders. These rules are reviewed at least, every two years.

In its attraction and selection process, BB Seguros underscored the relevance of preventing any discriminatory practice concerning access to employment relationships or their maintenance due to gender, origin, color, marital status, and family or age situation.

BB Seguros recognizes the importance of those who build the organization and the responsibility to be a light company that generates sustainable value.

Brasilseg and Brasilprev were certified as the Best Companies to Work for by Great Place to Work (GPTW).

With regards to attraction and selection, the Company monitors and seeks to ensure the process quality based on two indicators:

- e-NPS (Employee Net Promoter Score) of half-year selective processes that consolidates the evaluation of candidates and demanding areas, by applying a reaction and NPS survey after each selection process; and
- Performance review of employees admitted via a selection process, conducted in the first consecutive six months after joining the Company.

To monitor e-NPS, BB Seguridade quarterly conducts the 'Pulso de Clima' (Climate) survey, which is composed of the Employee Net Promoter Score (e-NPS), also a questionnaire from Climor methodology, a test to assess the organizational climate, defined as a set of stable features resulting from the interaction between the employee (individual perception), co-workers (micro-environment) and the organization (macro-environment). Furthermore, once a year, the Company conducts the climate and satisfaction survey through the company Great Place to Work (GPTW) that adopts the Trust Index methodology. The 2022 results recorded a 15 percentage-point advancement versus 2021.

Continued actions to identify development opportunities and specific initiatives to the benefit of a light and efficient workplace with engaged employees can justify this evolution. This is concerned with the dissemination and maintenance of a high-performance culture. It is also in conformity with objectives and goal-directed by the company's strategic planning, underlining the strategic objective of being a lean and efficient company.

Individual goals performance reviews identify the level of employees' adhesion to the competencies required and allow for drawing up development actions, lateral career moves, and participation in guidance programs. To avoid intellectual capital loss, BB Seguros promotes actions, such as key employees' recognition and award, the *Aplausos* (Applause) Program — award for outperforming employees – organizational competencies development programs, and incentives for cross-sectional mentorships.

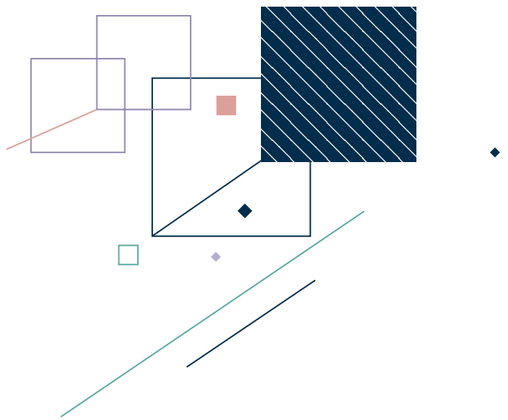
In addition, inside the conglomerate, Brasilseg and Brasilprev were certified as the Best Companies to Work for by Great Place to Work (GPTW).

In 2022, BB Seguros participated in the survey 'The Best Companies in People Management 2022', from *Valor Carreira*, which stands out companies conducting profitable and sustainable businesses by integrating each individual into the organization's culture, with positive work experiences. Over the upcoming years, BB Seguros intends to participate in other surveys aiming at receiving feedback generated by different methodologies that embrace the Organizational Climate, so that to carry out the improvement actions necessary.

Regular communications are made within the Company concerning people management. A few examples of actions taken to prevent or mitigate potential adverse impacts are the availability of benefits related to workers' health, also the incentive to employees' volunteering practices that contribute to wellness and a positive organizational climate.

The Internal Ombudsman is the communication channel between the Company's employees and its investees and interns, apprentices, and contractors. This channel aims at identifying and terminating behavior to harm the Company's Code of Ethics; guiding the expected conduct, prevent and solving conflicts. The Company also makes recommendations to improve policies, processes, and people management practices, also manages corporate information.

BB Seguros' staff is mainly composed of employees assigned by Banco do Brasil. At the end of 2022, the Company recorded 171 employees and four statutory officers, located in the cities of Brasília and São Paulo. All these employees have ensured the same rights guaranteed in their employment agreements with Banco do Brasil, and are even contemplated in the same collective bargaining agreement. The staff is also composed of another 20 statutory members, distributed among the Company's boards and statutory committees.



Total number of employees by employment contract, by gender

		2022			2021			2020		
		Female	Male	**Total**	Female	Male	**Total**	Female	Male	**Total**
Holding	Statutory members	2	22	24	4	24	28	3	25	28
	Employees	67	104	171	52	102	154	52	98	150
	Young Apprentices	-	-	-	-	-	-	-	-	-
	Intern	4	7	11	1	2	3	4	8	12
Investees	Statutory members	14	70	84	1	22	23	4	39	43
	Employees	1,896	1,263	3,159	1,671	1,070	2,741	1,695	1,055	2,750
	Young Apprentices	2	6	8	27	12	39	4	21	25
	Intern	9	12	21	11	8	19	7	11	18
BB Seguros Group	Statutory members	16	92	108	5	57	62	6	65	71
	Employees	1,963	1,367	3,330	1,723	1,172	2,895	1,747	1,153	2,900
	Young Apprentices	2	6	8	27	12	39	4	21	25
	Intern	13	19	32	12	10	22	11	19	30

Note: The data for total number of employees by type of contract, by gender of investees were accounted for by BB Seguros and BB corretora, the other companies (Brasilseg, Brasilprev, Brasilcap and Brasildental) were not included because they did not obtain data on these indicators.

Note 1: The data presented for the group view was obtained by adding the number of employees of the holding and invested companies.
Note 2: GRI indicator 2-8: Workers who are not employees - Interns and Young Apprentices.

Holding = BB Seguridade
Investee = Brasilseg, Brasilprev, Brasilcap and Brasildental
BB Seguros Group = Holding + Investees

Total number of employees by employment contract, by region

		2022						2021						2020					
		North	Northeast	South	Southeast	Midwest	**Total**	North	Northeast	South	Southeast	Midwest	**Total**	North	Northeast	South	Southeast	Midwest	**Total**
Holding	Statutory members	-	-	-	1	23	**24**	-	-	-	-	28	**28**	-	-	-	-	28	**28**
	Employees	-	-	-	16	155	**171**	-	-	-	15	139	**154**	-	-	-	15	135	**150**
	Young Apprentices	-	-	-	-	-	**-**	-	-	-	-	-	**-**	-	-	-	-	-	**-**
	Intern	-	-	-	-	11	**11**	-	-	-	-	3	**3**	-	-	-	-	12	**12**
Investees	Statutory members	-	-	-	84	-	**84**	-	-	1	12	10	**23**	-	-	-	3	27	**30**
	Employees	36	63	77	2,913	70	**3,159**	6	38	61	2,593	43	**2,741**	-	-	-	212	-	**212**
	Young Apprentices	-	-	-	8	-	**8**	-	-	-	39	-	**39**	-	-	-	4	-	**4**
	Intern	-	-	-	21	-	**21**	-	-	-	19	-	**19**	-	-	-	5	-	**5**
BB Seguros Group	Statutory members	-	-	-	85	23	**108**	-	-	1	12	38	**51**	-	-	-	3	55	**58**
	Employees	36	63	77	2,929	225	**3,330**	6	38	61	2,608	182	**2,895**	-	-	-	227	135	**362**
	Young Apprentices	-	-	-	8	-	**8**	-	-	-	39	-	**39**	-	-	-	4	-	**4**
	Intern	-	-	-	21	11	**32**	-	-	-	19	3	**22**	-	-	-	5	12	**17**

Note: For 2020, the data from Brasilprev and Brasilseg are not being considered. Brasildental became included in 2022.Note 2:

Holding = BB Seguridade
Investee = Brasilseg, Brasilprev, Brasilcap and Brasildental
BB Seguros Group = Holding + Investees

Training and development

GRI 404-1, 404-2, 404-3

BB Seguros invests in leaders' and employees' development with the assumption of enhancing talents and bolstering competencies. For the Company, it is paramount to align the values, and therefore, assure the business quality and sustainability. Thus, educational programs are fostered for the development of competencies and specific target groups.

One of them was the Knowledge Academy Program, whose objective was to build up key, technical or behavioral competencies of BB Seguros, consistent with key skills of the future; also address the strategic objectives defined for the year.

BB Seguros' Executive Board yearly discuss both plan and schedule proposal to carry out educational actions, with execution under the responsibility of the People and Management Superintendence. BB Seguros Corporate Development Plan, in 2022, made available an average of 150 hours/year of training by employees. In the period, nearly R$ 970 thousand were invested in training, subsidies for graduate studies, language scholarships, and certifications. In graduate studies, employees were authorized to be absent to conclude their final paper.

In 2022, the Corporate Development Plan was elaborated based on strategic objectives for the year, and executed with gamification.

Through this methodology, 11 strategic paths were created with online courses of Banco do Brasil Corporate University, grounded on the year's five strategic objectives, besides a basic path and specific paths for the development of Data Science, First Steps in Leadership, Managers Development, and Project Leaders.

At the Company, employees are stimulated to take part in, at least, one of these paths, and carry out practical actions to consolidate and sustain the knowledge acquired through mentorship, certifications from relevant markets, also the elaboration of improvement projects. The most engaged employees are awarded.

To achieve the Company's objectives, all employees shall also conclude three online mandatory courses:

- Introduction of BB cyber security;
- LGPD (*Lei Geral de Proteção de Dados* in Portuguese) – the care for BB's personal data; and
- A discussion about PLD (*Prevenção à Lavagem de Dinheiro* in Portuguese).

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In addition, BB Seguros maintains other staff training programs. In the Leadership Development Program, for instance, the Company relies on the participation of 38 managers aiming at:

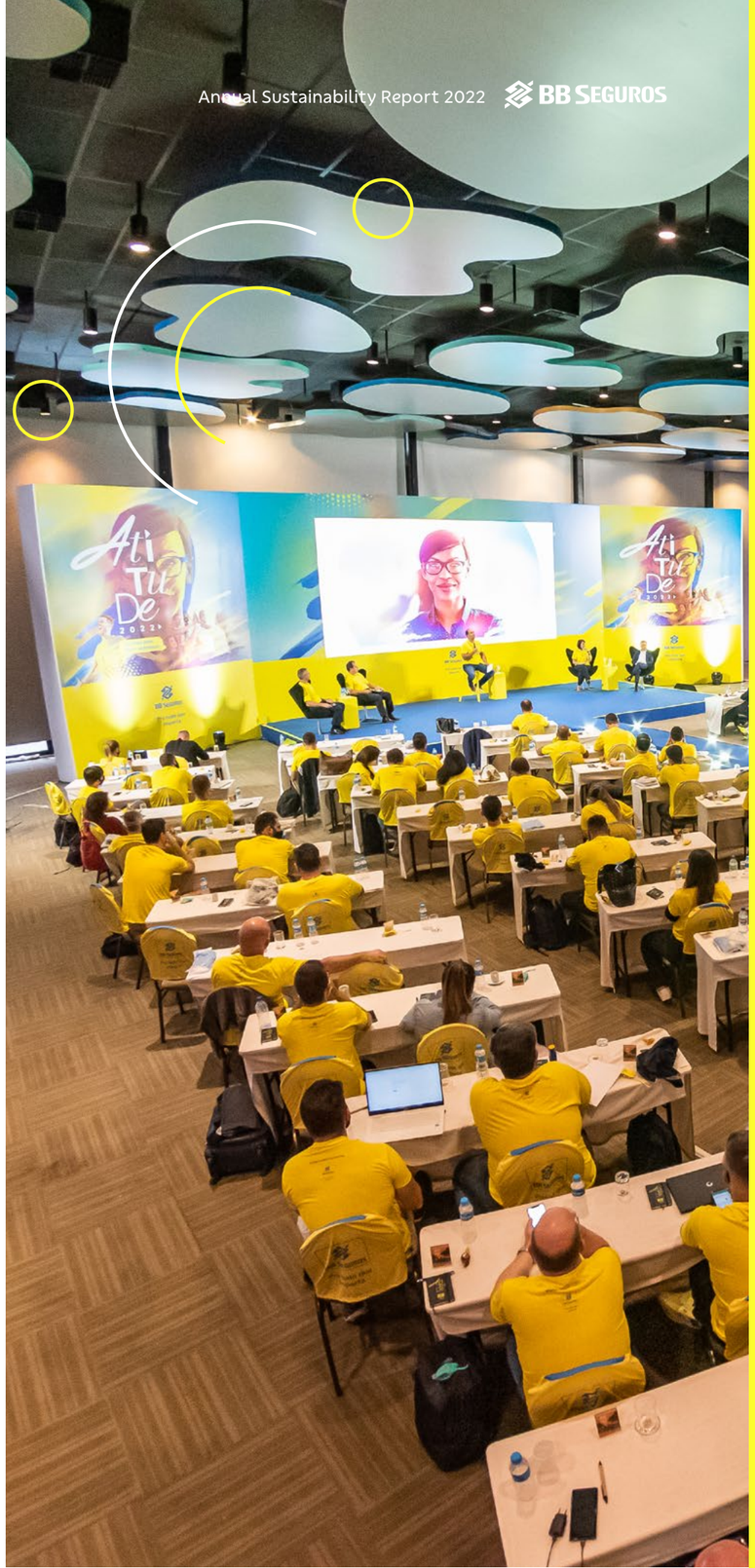
- providing participants with the opportunity to improve their skills through self-knowledge;
- assisting in the development of their key competencies, contributing to the results foreseen in the organization's strategy;
- bolstering the team's synergy through competencies complementarity among its members, thus, removing various performance gaps and boosting results;
- developing in the group a bond of collaboration and responsibility in the pursuit of excellence through more effective communication, and exchange of experience; and
- assisting in the preparation of an Individual Development Plan (IDP) for managers, more fine-tuned with performance areas expectations.

The Executives Development Program aims at preparing potential successors, guiding four executive superintendents of the Company, to empower them in their current position, and preparing them to take the next step's responsibilities, enhancing management critical competencies, especially the Strategic Mindset and the Leadership by Vision and Purpose. Potential successors participate in the courses: Challenges of Being a Leader, and Use of Creativity and Critical Thinking to develop key professional competencies of the future.

BB Seguros also maintains the Career Orientation Program destined for underperforming employees, who are monitored and guided by the manager, People, and Management Superintendence. This program seeks to support and monitor these employees through an external mentorship.

Specific and customized development actions are also devised for key employees. Concerning corporate education, the Company adopts the Banco do Brasil Corporate University, wherein courses are available about various topics, amongst them, diversity.

Still concerning staff training, BB Seguros has been incrementing the number of the Group's employees with insurance brokers certification. Overall, 35 employees enrolled in the 405-hour course of the Business and Insurance School (ENS) for the insurance broker license exam across all segments. Thus, employees had the opportunity to improve and broaden their theoretical and practical knowledge in various areas of the course.



Average hours of training per employee, by gender and functional category

Holding

Gender	2022 Total hours	2022 Average hours	2021 Total hours	2021 Average hours	2020 Total hours	2020 Average hours
Male	14,908	118.3	2,564	20.3	2,474	20.1
Female	10,712	155.2	1,779	31.8	1,524	27.7
Total number of training hours	**25,620[1]**	**131.4**	**4,343**	**23.9**	**3,998**	**22.5**
Functional category						
Statutory members	53	2.2	42	1.5	50	1.8
Management	5,564	163.3	413	13.3	344	13.2
Technician/Specialist/ Administrative	20,003	146.0	3,926	31.9	3,614	29.1
Operacional/Call Center	-	-	-	-	-	-

Investees

Gender	2022 Total hours	2022 Average hours	2021 Total hours	2021 Average hours	2020 Total hours	2020 Average hours
Male	47,769	35.8	37,497	33.3	15,952	20.9
Female	100,987	52.9	66,916	38.7	51,447	37.5
Total number of training hours	**148,756**	**45.9**	**106,977**	**36.5**	**67,400**	**31.6**
Functional category						
Statutory members	323	3.8	1,432	18.1	9	0.1
Management	13,429	38.0	21,464	68.1	3,885	17.5
Technician/ Specialist/ Administrative	40,695	24.0	32,132	26.0	7,930	10.5
Operacional/ Call Center	94,309	85.0	46,428	39.4	55,492	50.4

BB Seguros Group

Gender	2022 Total hours	2022 Average hours	2021 Total hours	2021 Average hours	2020 Total hours	2020 Average hours
Male	62,677	43.0	40,061	32.0	18,426	20.8
Female	111,699	56.4	66,916	38.5	52,971	37.1
Total number of training hours	**174,376**	**50.7**	**106,977**	**35.8**	**71,398**	**30.9**
Functional category						
Statutory members	376	3.5	1,474	13.8	59	0.7
Management	18,993	49.1	21,877	63.2	4,229	17.1
Technician/ Specialist/ Administrative	60,698	33.1	36,058	26.5	11,544	13.2
Operacional/ Call Center	94,309	85.0	46,428	39.4	55,492	50.4

Holding = BB Seguridade
Investee = Brasilseg, Brasilprev, Brasilcap and Brasildental
BB Seguros Group = Holding + Investees

Companies included: 2022 - Brasilseg, Brasilprev, Brasicap and Brasidental; 2021 - Brasilseg, Brasilprev and Brasilcap; and 2020 - Brasilseg and Brasilcap.

[1] Were considered courses contracted in 2021 and completed in 2022.

Investees' Training and Development

During 2022, Brasilprev's training sessions sought to bolster the Company's key competencies, outlining paths with content indicated at the Educa+ platform; 69 courses were offered, five of them with mandatory content for employees and collaborators.

At Brasilprev, training sessions also adopted the *Dá uma mão* program, wherein internal facilitators shared knowledge with co-workers and collaborators. In 2022, the offer of technical training and certification was widened, also diversity and inclusion actions were carried out.

Brasilcap invested in online training, adopting the *AtivaMente* platform, indicating mandatory paths, and promoting onboarding, also with a focus on digital transformation.

Performance review and feedback

GRI 404-3

BB Seguros promotes talent and successors' identification process through half-yearly performance reviews. The management model is 360° (self-evaluation, manager, pairs, customers, and subordinates), with phases monitored by feedback meetings with immediate managers. The proposal is to detect strengths, needs, and possibilities for improvement, underscoring career development.

In 2022, BB Seguros maintained the Potential Successors Development Program for managerial positions, whose first phase, Self-Knowledge took place in 2020 and aimed at subsidizing the construction of customized paths for participants, made available to occur throughout the year.

Competency development programs for career transition

GRI 404-2

The Company develops the following programs:

- **Knowledge Academy Program:** with gamification, training paths for 5 strategic objectives, practical actions, and an award for those most engaged employees;
- **Executives Development Program 'Acceleration Journey':** succession, succession risk mitigation, development of potential successors;
- **Leaders Development Program:** development of competency gaps, innovation promotion, preparation of leaders to boost teams' performance;
- **Preparatory course for insurance brokers licensing exam:** so that 35 people can get the certificate, gain and broaden their knowledge in products and services sold by the Company (premium bonds, life insurance, supplementary private pension plans, and other segments); and
- **Career Orientation Program:** support to achieve the goals, development guidance, alignment of performance expectations, and implications for not achieving the objectives.

Holding

Performance Assessments per Category	2022				2021[1]				2020[1]			
	Male		Female		Male		Female		Male		Female	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
Statutory members[2]	4	100%	-	-	4	100%	-	-	4	100%	-	-
Management	27	100%	7	100%	19	95%	2	100%	22	100%	4	100%
Technician/ Specialist/ Administrative	77	100%	60	100%	69	100%	41	98%	76	100%	48	100%
Total	**108**	**100%**	**67**	**100%**	**93**	**98%**	**44**	**97%**	**123**	**100%**	**55**	**100%**

Note: [1]The percentages for 2020/2021 are being restated in this report due to a standardization in the calculation, the percentage of employees who received the performance evaluation was calculated considering the total number of men/women in each functional category (GRI data 405-1) | GRI 2-4
[2] The statutory ones considered are the Company's Executive Board.
Note 2: Holding = BB Seguridade



Diversity

GRI 405-1, 405-2

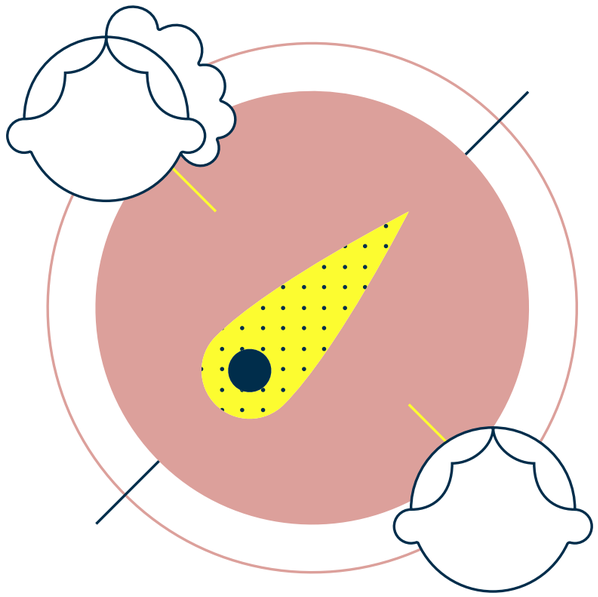
BB Seguros is attentive to the need of adopting actions and practices that reinforce a culture of diversity. Therefore, it seeks to ensure the selection and career ladder mechanisms, taking into account the constraints related to the public available for the selection process, since everyone shall be necessarily approved in a public exam.

The *Mais Cor, Por Favor* (More Color, Please) Program was one of the diversity-related projects, developed in 2022 that stimulated sustainable initiatives at BB Seguros, and now composes social pillar initiatives of ESG criteria. With a flexible model, this program allows specific topics and formats, according to each cycle's needs and possibilities.

In 2022, the topic was Women Career Management, and 19 women employees participated in this program. In addition, seven women managers served as ambassadors, and 13 managers as supporters, including individual or collective and bidirectional mentorship. All the Company's executive boards and superintendencies registered participants in the program. This project sought to enhance career management competencies, and foment a continued and broader development, ensuring an interface with the most different areas of the Company.

The *Mais Cor, Por Favor* Program relies on a few performance indicators to be analyzed after the next Career and Development Committee of the Company, as these are connected with competencies development factors and the achievement of goals. However, it was already possible to consider as a positive result the setup of a spontaneous affinity group among the participants, and first edition's managers. The program's NPS partial analysis, with 9 respondents out of a total of 19 participants stands at 92.

During the second half of 2022, BB Seguros' Associated Companies People Forum was created to share the best practices among various companies of BB Seguros group. The objective in 2023 is to hold quarterly editions of this forum, in different companies, with various topics shared among investees.



Through Banco do Brasil, BB Seguros is also a signatory of the Companies' 10 Commitments to Promote Racial Equality, a movement organized by the Business Initiative for Equality, aiming at overcoming racism by adopting affirmative actions.

The promotion of actions and activities aiming at equal rights and fair treatment of LGBTQIA+ people is also an agenda at BB Seguros. Among the advances seen in this regard with Banco do Brasil, are the possibility of using the social name on the badge, business card, stamps, and e-mail; the use of toilet according to the employee's gender identity; streamlining procedures to include dependents by same-sex marriage; and parental leave for one of the spouses, parent of the child generated by surrogate pregnancy.

To assess the efficacy of diversity management in human capital, the Company promotes an annual organizational climate survey, wherein, among other issues, diversity information is analyzed (age, race, sexual orientation, and gender identity in different positions).

For 2023, in the ESG social pillar, the Company expects to carry out programs including topics related to racial equality and LGBTQIA+, over which the setting up of an affinity group has been analyzed. Considering the ethnical-racial topic, which is at a maturity level lower than other topics, the proposal would be to promote awareness actions, lectures, and eventual selection processes concerned with these people.

As far as equal gender is concerned in the managerial positions promotions, BB Seguros seeks to appoint an equivalent number of men and women for the training actions proposed. It is worth noting that BB Seguros does not distinguish remuneration for the same position.

The Company adopts Banco do Brasil's Corporate University platform in corporate education to offer diversity-related courses. The platform also makes available to hearing-impaired collaborators, subtitled video classes, and also maintains a training program in Brazilian Sign Language (*Libras*).

Considering the total number of employees, in 2022, the number of women in managerial positions was up by 5 percentage points compared to the previous year (16% in 2021 and 21% in 2022).

Still referring to diversity and inclusion at the workplace, 17.9% of the Company's employees declared themselves brown-skinned or afro-descendants on December 31, 2022. Efforts have also endeavored to include people with disabilities, with actions to ensure equal rights and citizenship, besides the adequacy of physical work environments and conduct guidance to accept these collaborators.

Percentage of individuals within governance bodies, by gender

Holding

	2022	2021	2020
Male	91.7%	85.7%	89.3%
Female	8.3%	14.3%	10.7%
Total	**100.0%**	**100.0%**	**100.0%**

Investees

	2022	2021	2020
Male	83.3%	87.3%	85.7%
Female	16.7%	12.7%	14.3%
Total	**100.0%**	**100.0%**	**100.0%**

Note: Data referring to Brasildental started to be accounted for as of 2022.

BB Seguros Group

	2022	2021	2020
Male	85.2%	86.9%	86.6%
Female	14.8%	13.1%	13.4%
Total	**100.0%**	**100.0%**	**100.0%**

Note: Data referring to Brasildental started to be accounted for as of 2022.
Holding = BB Seguridade
Investee = Brasilseg, Brasilprev, Brasilcap and Brasildental
BB Seguros Group = Holding + Investees

Percentage of individuals within governance bodies, by age group

Holding

	2022	2021	2020
Under 30 years old	-	-	-
From 30 to 50 years old	45.8%	53.6%	53.6%
Over 50 years old	54.2%	46.4%	46.4%
Total	**100.0%**	**100.0%**	**100.0%**

Note: There are no members of governance bodies under the age of 30.

Investees

	2022	2021	2020
Under 30 years old	-	-	-
From 30 to 50 years old	47.6%	43.0%	38.1%
Over 50 years old	52.4%	57.0%	61.9%
Total	**100.0%**	**100.0%**	**100.0%**

Note: Data referring to Brasildental started to be accounted for as of 2022.

BB Seguros Group

	2022	2021	2020
Under 30 years old	-	-	-
From 30 to 50 years old	47.2%	45.8%	42.0%
Over 50 years old	52.8%	54.2%	58.0%
Total	**100.0%**	**100.0%**	**100.0%**

Note: Data referring to Brasildental started to be accounted for as of 2022.
Holding = BB Seguridade
Investee = Brasilseg, Brasilprev, Brasilcap and Brasildental
BB Seguros Group = Holding + Investees

Percentage of employees per functional category, by gender

Holding

	2022		2021		2020	
	Male	Female	Male	Female	Male	Female
Statutory members	91.7%	8.3%	85.7%	14.3%	89.3%	10.7%
Management	79.4%	20.6%	83.9%	16.1%	84.6%	15.4%
Technician/Specialist/ Administrative	56.2%	43.8%	61.8%	38.2%	61.3%	38.7%
Operacional/Call Center	-	-	-	-	-	-
Total	**64.6%**	**35.4%**	**69.2%**	**30.8%**	**69.1%**	**30.9%**

Investees

	2022		2021		2020	
	Male	Female	Male	Female	Male	Female
Statutory members	83.3%	16.7%	87.5%	12.5%	85.9%	14.1%
Management	56.4%	43.6%	55.2%	44.8%	56.3%	43.7%
Technician/Specialist/ Administrative	47.7%	52.3%	49.5%	50.5%	49.4%	50.6%
Operacional/Call Center	23.0%	77.0%	22.4%	77.6%	24.0%	76.0%
Total	**41.1%**	**58.9%**	**40.0%**	**60.0%**	**40.7%**	**59.3%**

Note: Data referring to Brasildental started to be accounted for as of 2022.

BB Seguros Group

	2022		2021		2020	
	Male	Female	Male	Female	Male	Female
Statutory members	85.2%	14.8%	87.0%	13.0%	86.7%	13.3%
Management	58.4%	41.6%	57.8%	42.2%	58.5%	41.5%
Technician/Specialist/ Administrative	48.3%	51.7%	50.6%	49.4%	50.5%	49.5%
Operacional/Call Center	23.0%	77.0%	22.4%	77.6%	24.0%	76.0%
Total	**42.4%**	**57.6%**	**41.7%**	**58.3%**	**42.4%**	**57.6%**

Note: Data referring to Brasildental started to be accounted for as of 2022.
Holding = BB Seguridade
Investee = Brasilseg, Brasilprev, Brasilcap and Brasildental
BB Seguros Group = Holding + Investees

Percentage of employees per functional category, by age group

Holding

	2022			2021			2020		
	<30	30 to 50	>50	<30	30 to 50	>50	<30	30 to 50	>50
Statutory members	-	45.8%	54.2%	-	53.6%	46.4%	-	53.6%	84.7%
Management	-	91.2%	8.8%	-	96.8%	3.2%	-	96.2%	3.8%
Technician/Specialist/ Administrative	2.9%	92.0%	5.1%	5.7%	87.0%	7.3%	6.5%	89.4%	4.1%
Operacional/Call Center	-	-	-	-	-	-	-	-	-
Total	**2.1%**	**86.2%**	**11.8%**	**3.8%**	**83.5%**	**12.6%**	**4.5%**	**84.7%**	**10.7%**

Investees

	2022			2021			2020		
	<30	30 to 50	>50	<30	30 to 50	>50	<30	30 to 50	>50
Statutory members	-	47.6%	52.4%	-	43.0%	57.0%	-	38.1%	61.9%
Management	6.2%	73.7%	20.1%	5.4%	75.2%	19.4%	7.8%	74.3%	17.9%
Technician/Specialist/ Administrative	24.0%	67.0%	9.0%	17.1%	74.1%	8.9%	18.2%	72.6%	9.3%
Operacional/Call Center	53.9%	43.0%	3.1%	53.4%	43.4%	3.2%	58.2%	39.2%	2.6%
Total	**31.7%**	**59.0%**	**9.3%**	**30.1%**	**60.9%**	**9.0%**	**33.3%**	**57.8%**	**9.0%**

Note: Data referring to Brasildental started to be accounted for as of 2022.

BB Seguros Group

	2022			2021			2020		
	<30	30 to 50	>50	<30	30 to 50	>50	<30	30 to 50	>50
Statutory members	-	47.2%	52.8%	-	45.8%	54.2%	-	42.0%	58.0%
Management	5.7%	75.2%	19.1%	4.9%	77.2%	17.9%	7.2%	76.0%	16.8%
Technician/Specialist/ Administrative	22.5%	68.9%	8.7%	16.1%	75.2%	8.7%	20.1%	86.8%	10.3%
Operacional/Call Center	53.9%	43.0%	3.1%	53.4%	43.4%	3.2%	58.2%	39.2%	2.6%
Total	**30.0%**	**60.6%**	**9.4%**	**28.6%**	**62.2%**	**9.2%**	**31.5%**	**59.4%**	**9.1%**

Note: Data referring to Brasildental started to be accounted for as of 2022.
Holding = BB Seguridade
Investee = Brasilseg, Brasilprev, Brasilcap and Brasildental
BB Seguros Group = Holding + Investees

Percentage of employees per functional category, by indicators of diversity

Holding

	2022		2021		2020	
	Black	PWC	Black	PWC	Black	PWC
Statutory members	-	-	25.0%	-	10.7%	-
Management	14.7%	-	16.1%	-	11.5%	-
Technician/Specialist/Administrative	21.9%	-	20.3%	-	20.2%	-
Operacional/Call Center	-	-	-	-	-	-
Total	**17.9%**	**-**	**20.3%**	**-**	**17.4%**	**-**

Investees

	2022		2021		2020	
	Black	PWC	Black	PWC	Black	PWC
Statutory members	-	-	-	-	-	-
Management	13.0%	2.2%	9.8%	1.3%	9.1%	1.3%
Technician/Specialist/Administrative	23.5%	2.5%	15.7%	1.8%	15.1%	1.9%
Operacional/Call Center	28.6%	6.3%	24.1%	2.0%	24.7%	1.9%
Total	**23.5%**	**3.7%**	**18.1%**	**1.8%**	**18.0%**	**1.8%**

BB Seguros Group

	2022		2021		2020	
	Black	PWC	Black	PWC	Black	PWC
Statutory members	-	-	6.5%	-	2.7%	-
Management	13.2%	2.0%	10.3%	1.1%	9.3%	1.2%
Technician/Specialist/Administrative	23.4%	2.3%	16.1%	1.7%	15.6%	1.7%
Operacional/Call Center	28.6%	6.3%	24.1%	2.0%	24.7%	1.9%
Total	**23.2%**	**3.5%**	**18.2%**	**1.7%**	**17.9%**	**1.7%**

Note: Data referring to Brasildental started to be accounted for as of 2022.
Holding = BB Seguridade
Investee = Brasilseg, Brasilprev, Brasilcap and Brasildental
BB Seguros Group = Holding + Investees

Ratio of remuneration for men and women

Holding

Level/Year	2022	2021	2020
Executive Board	-	-	-
Management	1.00	1.00	1.00
Technician/Specialist/Administrative	1.00	1.00	1.00
Operational	1.00	1.00	1.00

Investees

Level/Year	2022	2021	2020
Executive Board	1.17	1.18	1.16
Management	0.84	0.73	0.72
Technician/Specialist/Administrative	0.90	0.80	0.84
Operational	0.83	0.84	0.85

BB Seguros Group

Level/Year	2022	2021	2020
Executive Board	1.16	1.18	1.14
Management	0.88	0.83	0.73
Technician/Specialist/Administrative	0.90	0.80	0.88
Operational	0.85	0.85	0.87

Holding = BB Seguridade
Investee = Brasilseg, Brasilprev, Brasilcap and Brasildental
BB Seguros Group = Holding + Investees

Customers

GRI 3-3 Material topic – customer satisfaction and transparency in communication and business practices | GRI 2-29, 417-2, 417-3 | SASB FN-IN-270a.1, FN-IN-270a.2, FN-IN-270a.3 FN-IN-270a.4, FN-AC-270a.2, FN-AC-270a.3

Customer Experience

Expansion in bancassurance customer base



+5.1%
customer base increase in 2022



+19%
premium bonds



+13%
home insurance

[1]Dec/22 vs. Dec/21
[2]NPS 4Q22 vs.4Q21

Satisfaction and recommendation

Continuous improvement of service helps the customer base increase with quality

NPS[2]
Evolution in the main business lines in 2022



Rural
+12 pts



Premium bonds
+13 pts

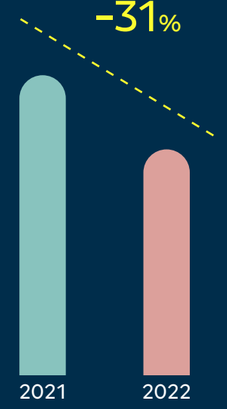


Term life
+11 pts



Pension plans
+20 pts

Complaints
Relevant improvement



Creation and revitalization
of products and solutions

+39



Individuals
+28



Companies
+7



Rural
+4

Relationship program



- Segmentation by protection score | complementary to BB's segmentation
- Cross-sell potential
- Consolidated vision | More engaged customers are 10x more profitable

Among the strategic objectives of BB Seguros and its investees, we highlight:

- Transform customers into fans; and
- Conquer more customers wherever they are.

Based on these objectives, the Company seeks to achieve its purpose of providing peace of mind for people, today and always, positioning experience, and customer satisfaction at the same level of relevance represented by efficiency and profitability. The Company is committed to respecting human rights throughout its operations and business relations, a value disseminated across the company that composes its long-term strategy.

Indicators guiding customer strategy:

- BB Seguros NPS and NPS by a line of business;
- Complaint Index (IRC) – number of complaints by a line of business relativized by the number of active operations;
- Customer retention by a line of business; and
- Number of customers.

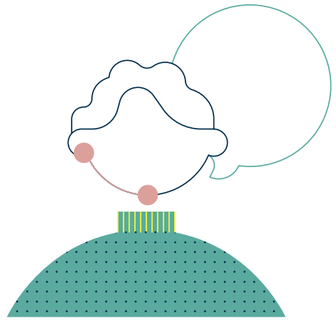
To achieve these objectives, BB Seguros deems it essential to hear customers and know which are their actual needs. Thus, in a structured manner, the Company consults its customers through relational and transactional NPS surveys, pointing out moments and relevant points of contact to understand how it is possible to enhance the experience and offer more convenience.

Answers retro feed the process that improves sales methods, services, and consulting which, jointly with monitoring of industry trends and competitors – besides suggestions of Banco do Brasil's branches network, will assist in the upgrade of the customer protection solutions portfolio.

Therefore, yearly, strategies are reassessed to mitigate any customer churn, such as the NPS utilization, the life insurance churn rate, and the customer complaint index (IRC). The objective is at every cycle bolster customer satisfaction, so that they refer the Company's services to relatives and friends (NPS). This objective has been achieved by the Company considering the NPS increase of more than 10 points in the main business lines in relation to 2021.



The Company also relies on the *Voz do Cliente* (customer's voice) report, drawn up monthly, as a way to monitor customers' perception of products by collecting comments and suggestions feeding the contract and after-sales maturation process.



The Company regularly conducts Customer Committees, with the participation of BB Seguros' executives and investees, concerning product, communication, and after-sales improvements.

An example is the automation of rural loss workflow which should take place soon and will expedite the credit effectiveness in loss indemnities, lowering the operational use of Banco do Brasil's network and will be included in the institution's internal rules.

Besides this committee, the Company also relies on the Voz do cliente (customer's voice) report, drawn up monthly, as a way to monitor customers' perception of products by collecting comments and suggestions feeding the contract and after-sales maturation process.

Another aspect is the monitoring of SAC (customer service) and Ombudsman channels, whose complaints are used as inputs for advances.

Based on these inputs, marketing and communication teams build actions guided by humanity, creativity, and efficiency. Thus, customers access information about products and solutions through advertising campaigns broadcasted in traditional and digital media, such as the content project: anotai.bbseguros.com.br - *dicas pra organizar direitinho a vida* (tips to organize your life).

Concerning the Company's long-term strategy (2023-2027), to transform customers into fans, we have the KPIs, which indicate the Company's commitment to mitigating customer churn. In 2022, the Customer KPI in Core Segments was created. This KPI addresses the efforts to maintain, as well as increase the customer base in the Company's major lines of products through sales, attraction, and retention initiatives.

Key initiatives with regard to customer connection include:

- Monitor the satisfaction level with services provided at voice and text channel centers, via a relationship manager or own channels, upon sales and after-sales; and
- Closely manage complaints, and key reasons for customer dissatisfaction, building customer insights and enhancing processes.

For BB Seguros, customer relationship reinforcement is a priority to ensure loyalty, and accordingly, revenue sustainability. Thus, the focus is directed to improved life quality, which is expressed by the product's suitability to each one's reality, at the appropriate moment in life with reasonable prices.

Customers are monitored through multichannel relationship rulers, treating and clarifying the main issues related to the product characteristics (coverage, assistances, grace period to transact the product, amongst others), receiving information about transactions requested (for instance, the opening of loss), even theme content compatible with value proposal offered by products and services.

Aiming at monitoring the satisfaction level of services provided to customers, BB Seguros built a customized service model: the services premium 'islands' within centers. In addition, the Company improved the reception services smart system, which allows directing services to specialists, according to the reason for contact, and being more assertive in solving the problem. Furthermore, the employees of the Banco do Brasil branch network are trained by means of courses available at Unibb and normative instructions about the characteristics of the product to provide accurate information to customers during transactions.

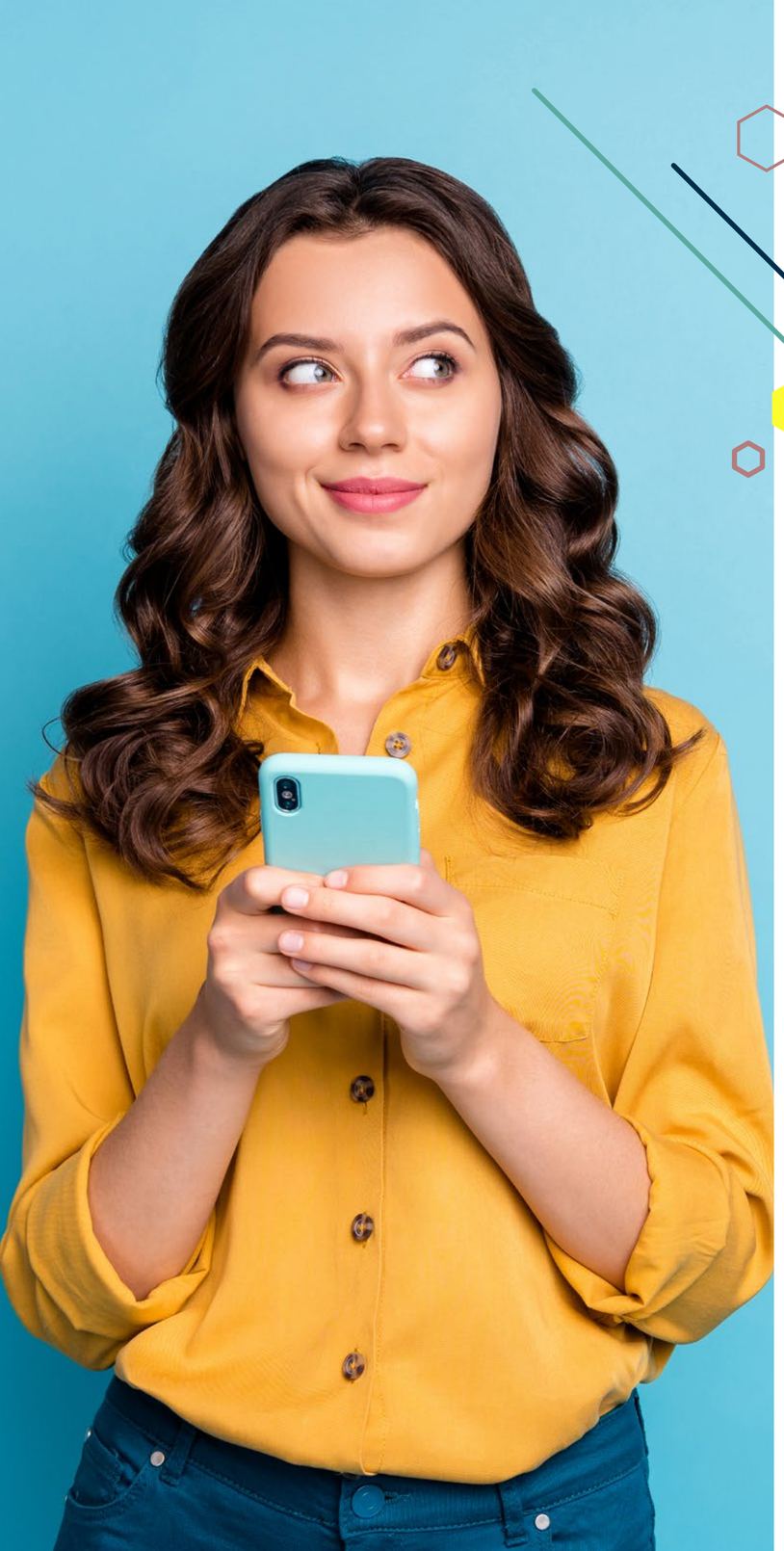
BB Seguros also sought to improve how to communicate actively, via e-mails, phone calls, text messages via SMS and WhatsApp, and notices on the app, according to customer preference.

The Company designed a user-friendly customer approach, without being inconvenient both in relationships and in the offer of products:

- home insurance when shopping at home depot stores;
- dental care plan for customers making payments at dentists;
- pet assistance for customers buying at pet stores;
- travel insurance for customers buying air tickets and booking hotels; and
- personal items insurance for customers using PIX (instant payment) or making withdrawals above R$200.

Based on interaction with customers, BB Seguros obtains inputs that subsidize the improvement process and the development of new products, as this was the case with the Seguro Pra Vida (life insurance) concept, which has been guided by the product portfolio review consisting in making available benefits and assistances focused on customers' wellness, health, and life quality.





During 2022, BB Seguros expanded digital customer services, building up relationships and delivering content for each stage of the product life cycle

Since launching, this new way of offering insurance products has been transforming customers' vision about the value of insurance as an investment, not only concerned with loss but with relevant effects on the Company's figures:

- Life Insurance: 8.37% increase in the number of customers protected in 2022, versus 2021; and
- Home insurance: 15.38% higher number of customers protected in 2022, versus 2021.

BB Seguros is the single institution to go beyond coverage and assistance by proposing the concept of Premium benefit, combining the IoT (smart band), innovation (genetic mapping), and incentive to the practice of physical activities (Fitness Platform) to customers. Medical checkup assistance is an example of these benefits, the most requested by customers.

Technological advances have facilitated access to products through digital channels. To maintain frequent contact and provide information and guidance on products and services acquired, BB Seguros designed initiatives to bolster customer relationships and distribution channels. The after-sales strategy via digital channels was broadened to all products, offering tips and content that assist in the better utilization of the solutions acquired.

During 2022, BB Seguros expanded digital customer services, building up relationships and delivering content for each stage of the product life cycle, resulting in a 10 p.p. increase in the volume of customers impacted. In addition, the promotion of digital journeys facilitated the communication and monitoring process, increasing Life Insurance NPS by 4 p.p.

To step up BB Seguros' customer relationship, the Company kicked off a relationship program based on an attraction initiative that foresees benefits through raffles.

Good practices

Customer communication strategy is guided by the advocated by Susep CNSP Resolution No. 382 which foresees, among other practices, the ethical and proper treatment, the seamless, adequate promotion and marketing of products and services, also the adoption of actions to minimize eventual customer misunderstanding.

Not restricted to this Resolution's rules, BB Seguros declares that it abides by the Institutional Conduct Policy that sets forth the guidelines to be observed in customer relationships and users of insurance products and services, premium bonds, supplementary private pensions, and dental plans throughout their life cycle.

The Institutional Conduct Policy can be consulted at BB Seguros Investor Relations website.

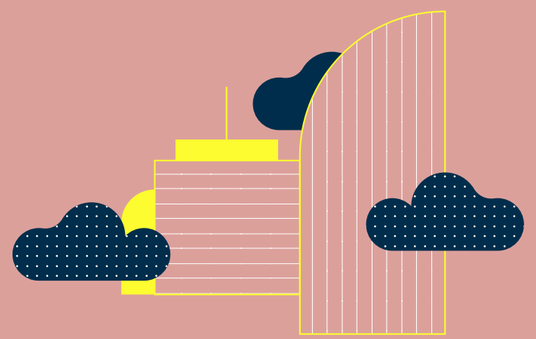
The Company, as well as its investees, observes extensive business practices handbook for the sale of its products, whether for current or new customers. Thus, the Sales Quality Index (IQV) is adopted, an index of Banco do Brasil that monitors the performance of relevant sales-related items and the service quality under four perspectives, and comprises all BB Seguros' products sold at Banco do Brasil's counter:

- Filing of litigation;
- Peculiarities: sales confirmed as atypical, taking into account suitability principles;
- Cancelation of products whose sale has been made between one and 120 days; and
- Complaints: verification of complaints due to sales process.

Besides the sale quality criterion, the Company heightens the vision of promoting sales suited to the customer's profile for the entire portfolio of products and services sold in the banking channel, including reinforced communication with stakeholders classified as vulnerable by the Bacen (Brazilian Central Bank).

***Suitability* –** Conducting institutional activities in compliance with the principles of ethics, responsibility, transparency and diligence. Including the adequacy of products, services and investments to the client's profile, needs, interests and objectives.

Vulnerable group – the vulnerability characteristic is attributed to consumers, who due to temporary, occasional, or permanent aspects, are especially susceptible to losses, can be less capable of representing their interests, and are more prone to suffer damages than a usual consumer.



The Company, as well as its investees, observes extensive business practices handbook for the sale of its products, whether for current or new customers.



With regards to sales in Banco do Brasil's banking channel, the Company operates pursuant to the guidelines of Banco do Brasil's Customer Relationship and Users of Products and Services Specific Policy: it conducts its activities according to the principles of ethics, responsibility, transparency, and diligence, enabling interests' convergence and the consolidation of an institutional image of credibility, security, and competency.

Customer relationship is crucial for the Company and can be affected in case of any failure, both in sales made via Banco do Brasil's channels, and after-sales by investees. In this regard, BB's employees receive materials guiding on products that direct the offer of services. In addition, investees observe quality standards to respond to activations made, via call centers.

Concerning external events, with an expressive increase in demand in a short period of time, such as those resulting from natural disasters, investees seek to conform as soon as possible to minimize adverse effects on customers.

Within the scope of statutory officers, Variable Compensation Program indicators are given directions concerning products and customers.

Customer experience: positive points

Amid a very adverse scenario, still suffering the impacts of the Covid-19 pandemic, with influences on losses, pension redemptions, and climate effects – the most severe drought of the past 70 years in the South region of Brazil, a cyclone in the state of Santa Catarina and floods in the city of Petrópolis, state of Rio de Janeiro –, BB Seguros managed to build up its relevance before insurance customers and the market, which is reflected in a few strategic indicators:

- Customer base growth, hitting the record of 8.3 million customers;
- Consistent NPS increase, reflecting higher customer satisfaction and recommendation;
- A decline in the number of complaints in 2022, hitting the Company's highest service level; and
- 85% satisfaction index at our call centers.

Supply chain

GRI 2-6, 308-1, 308-2, 414-1

> The Company also extends the application of its Code of Ethics and Conduct in contracts and partnerships, besides a background check to mitigate any involvement of the Company with businesses to pose diverging conduct, or that may harm its credibility.



BB Seguros' supply chain has nearly 42 agreements in force, including advisors, attorneys, and technological solutions businesses, amongst others. Procurement takes place through a bidding process pursuant to the State-Owned Companies Law and Banco do Brasil's Bidding Regulations and Agreements. The Company also extends the application of its Code of Ethics and Conduct in contracts and partnerships, besides a background check to mitigate any involvement of the Company with businesses to pose diverging conduct, or that may harm its credibility.

Most of our suppliers are service providers without workforce assignment.

The application of specific and sustainable rules to contract suppliers is a relevant practice in BB Seguros' procurement process, wherein managers shall observe environmental criteria. Likewise, in Banco do Brasil, the Company adopts the Sustainable Disposal and Procurement Standard document – available at BB Portal for consultation – as a template.

The signature of the social and environmental responsibility instrument is another condition to contract suppliers, as its registers their commitment to environmental preservation, and social development practices, also the compliance with labor, pension, and anti-corruption laws.

When signing the contract, businesses providing any type of service to the Company shall submit a compliance statement for labor, tax, and pension contingencies, and also ensure the non-existence of employees aged less than 18 years in the staff. In the risk model, all current and potential suppliers are assessed, considering the criticality dimension. Within the scope of criticality, Human Rights-related aspects are observed, such as the checking of slave labor lists, international lists, and court consultations, as environmental, ethical, and integrity impacts.

Within the scope of executing business partnerships to diversify distribution, the partners are submitted to verification of any social and environmental infringements committed before executing the agreements (background check). In this regard, it is possible to affirm that in 2022, 100% of suppliers and partners selected were screened, considering social and environmental aspects.

Also in 2022, no adverse environmental and social impacts were recorded in the supply and partners chain. In addition, no relevant changes occurred concerning the opening, shutdown, or expansion of its facilities, change in supply chain structure, and supplier relationship.

Governance

Corporate Governance

GRI 3-3 Material topic – Corporate governance | 2-23, 2-24

BB Seguros adopts good corporate governance practices and it is committed to accountability, equality, and social and environmental responsibility when using risk and compliance monitoring tools in accordance with executives' behavior and shareholders' interests.

BB Seguros' corporate governance is notoriously solid and structured, compliant with transparency principles across all business transactions, including prices, terms, and the market's usual fees, abiding bylaws, rules, internal policies, interests of partners, and other related parties. The Company also operates in conformity with its controlling shareholders' corporate environment, Banco do Brasil.

In addition, as BB Seguros' shares are traded on the stock exchange, seamless communication is one of the Company's pillars, irrespective of the positive or negative rating of information disclosed, considering the direct impact on securities traded on the Brazilian Stock Exchange, and ADRs traded on the US market.

BB Seguros was bestowed with certification Level 1 in the Governance Indicator of the State-Owned Companies Governance and Coordination Department (IG-SEST) in 2022. Since when BB Seguros started participating in IG-SEST certification cycles, the Company has been sustaining its rating at the program's highest scale.

Any decision at the Company begins with a technical study, including all the subsidies for its approval, verifying risk aspects, scopes of authority, and persons in charge to be formalized, thus, allowing their subsequent verification and accountability, lessening the risks to the company's credibility, and eventual impacts on the value perceived by shareholders.

The annual assessment of governance bodies and their secretariats is a mechanism adopted by the Company to advance, step up internal structure, and adopt the best practices. All corporate policies have a deadline for review so that to always remain fine-tuned with moves perceived by the market.

The information released to comply with investors' demands is the private responsibility of the Chief Financial, Investor Relations, and Equity Management Officer.

The annual assessment of governance bodies and their secretariats is a mechanism adopted by the Company to advance, step up internal structure, and adopt the best practices.

On the preventive front, the Internal Controls Superintendence, the Risk and Capital Management Superintendence, and the Internal Audit Superintendence carry out regular assessments to check the company's governance adhesion to the best practices available, and commitments declared by BB Seguros, issuing when necessary, technical recommendation to adjust processes.

In December 2021, the Shareholders' Meeting approved the restatement of BB Seguros bylaws, by setting up the Risk and Capital Committee (statutory). Installed on April 20, 2022, this ancillary body to the Board of Directors is exclusively composed of independent members and aims at advising the Board of Directors in risk and capital management. In addition, two new technical committees were created to support the decision-making process of the Executive Board: the ESG Committee and the Continuity and Crisis Management Committee.

BB Seguros values the maintenance of a high level of corporate governance maturity also in its investees. The Company's decision-making and strategic process guides investees in the pursuit of sustainable results, ethical practices, and diligence in its representatives' performance.

Thus, jointly with investees and partners, BB Seguros seeks to optimize capital allocation and direct strategic decisions of each business segment, with pro-active participation in its governance bodies and a collaborative relationship with executive boards of these companies, recognizing the governing body's autonomy in the execution of operational management. Always with strict observance and adhesion to the ethical and socially responsible principles, reflected in the codes of ethics and conduct of each company and the holding company.

In December 2021, the Shareholders' Meeting approved the restatement of BB Seguros bylaws, by setting up the Risk and Capital Committee (statutory).

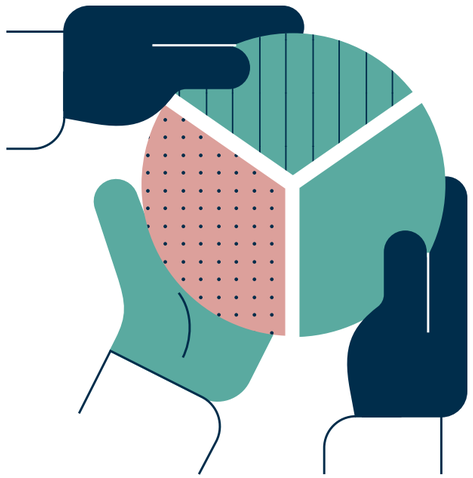




Investees Governance

The investees' governance, under the perspective of BB Seguros and BB Corretora shareholders, is governed by the Equity Management Internal Rule.

The investees-related topics submitted to the Board of Directors are analyzed by BB Seguros' technical areas to certify the conformity with the Company's strategies and interests. Whenever necessary, meetings are held with appointed members, both in the Board of Directors and other investees' governance bodies, aiming at aligning BB Seguros' strategy at its various levels and avoiding adverse effects.



Yearly, objectives, goals, and indicators are defined, based on corporate governance-related topics. In 2022, the following goals were set out:

- Advance efficiency of management's decisions and those appointed by BB Seguros and BB Corretor:
  - Onboarding and offboarding of 100% of nominees occurred, without negative feedback as to the internal availability of information under their competency.
- Optimize the access and measures referring to corporate provisions under BB Seguros' and BB Corretora's commitment.
  - 100% of questions about corporate documents from BB Seguros' areas and executive board were analyzed and answered.
- Create value for the equity interests of BB Seguros and BB Corretora, through relationships with partners and investees.
  - 100% of reviews foreseen in the corporate documents were concluded.

Internal principles and practices seek to contribute to building up management transparency, enhancing the Company's institutional value, facilitating investors' access to its capital, besides stimulating its continuity. BB Seguros understands that the adoption of good corporate governance practices builds sustainable value for partners and other stakeholders, and also releases the policies adherent to the material topic to the public.

Integrity Program: it comprises BB Seguros and investees and aims at preventing, detecting, and remedying harmful acts qualified as corruption against domestic or foreign public administration, practiced by an employee, corporate governance member, or third party in the interest or benefit of the Company; as well as preventing, identifying and punishing harmful acts of legal entities against the company's assets.

Human Resources Management/Compensation Policy: it guides the behavior of BB Seguros and its subsidiaries concerning employee management. We expect that investees define their directions based on guidelines, taking into account specific needs, and legal and regulatory aspects to which they are subject. This policy's guidelines are destined for members of the senior management, governance bodies, and employees of BB Seguros and its subsidiaries.

Governance, Appointment and Succession Policy: it guides the behavior of BB Seguros and investees, we expect that they define their directions based on guidelines, taking into account specific needs, and legal and regulatory aspects to which they are subject. This policy applies to employees of BB Seguros, its investees, management, and members of statutory committees, pursuant to applicable laws and regulations.

Preventing and Combating Corruption Policy: it guides the behavior of BB Seguros and investees, taking into account specific needs, and legal and regulatory aspects to which they are subject. This document is destined for all members of governance bodies, employees, and third parties in the performance of their professional activities relating to the Company.

Related Party Transaction Policy: It outlines the principles and guidelines related to the topic.

Risk, Internal Controls, and Compliance Policy: Its purpose is to set out the guidelines relating to the integrated management of risks, internal controls, and compliance, pursuant to applicable laws and regulations.



Internal principles and practices seek to contribute to building up management transparency, enhancing the Company's institutional value.

It is possible to mention the following policies:

- Risk, Internal Controls and Compliance Policy;
- Disclosure Policy;
- Preventing and Combating Corruption Policy;
- Related Party Transactions Policy;
- Dividend Policy;
- Trading Policy;
- Code of Ethics and Conduct;
- Information Security Policy; and
- Privacy and Personal Data Protection Policy.

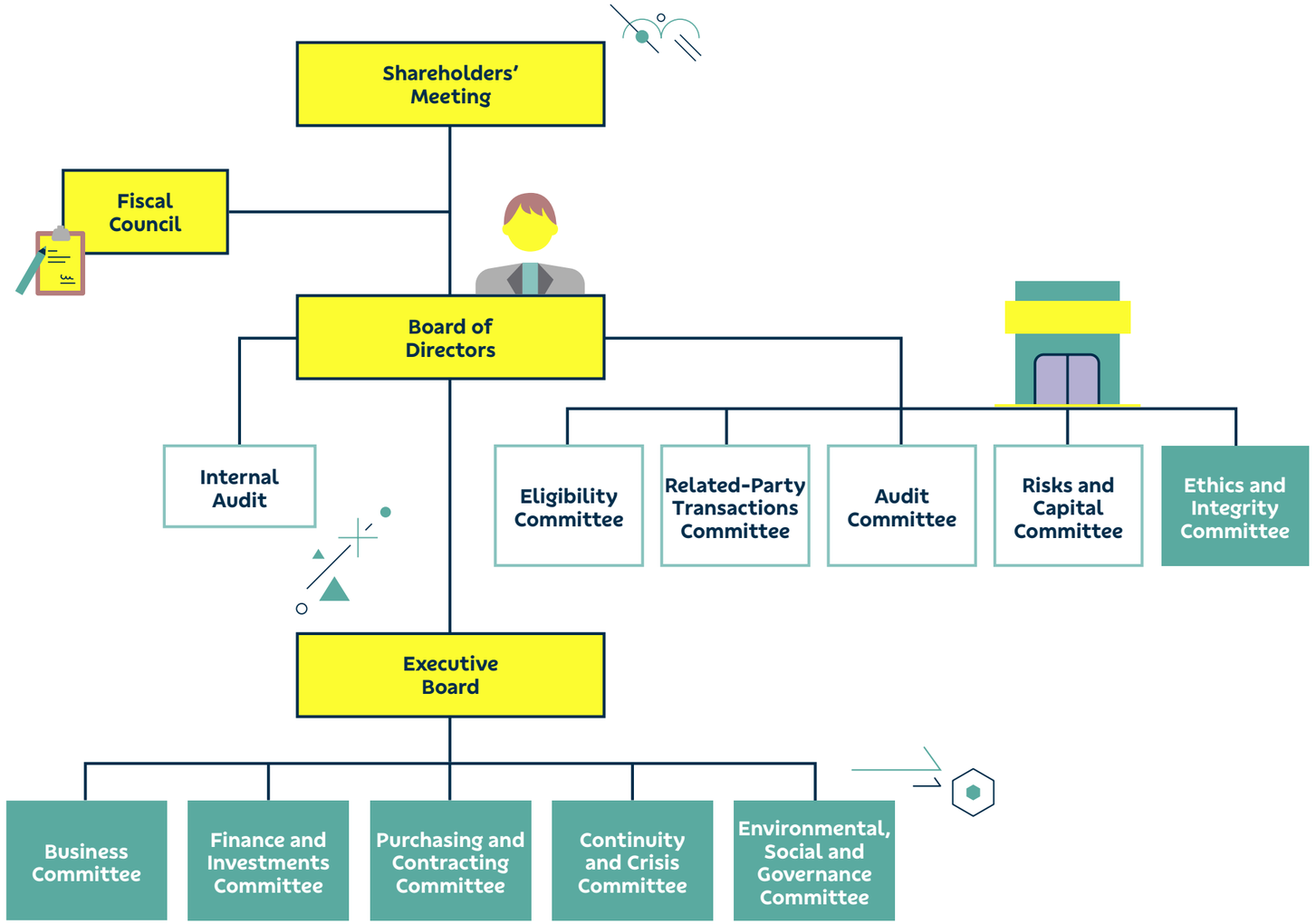


All documents are available at the Investor Relations website.

Corporate Governance Structure

GRI 2-9

BB Seguros' governance structure foresees the achievement of sustainable results and ethical practices by its investees. These assumptions are envisaged in the governance bodies and corporate relationships between companies' executive boards.



Shareholders' Meeting

GRI 2-9

It shall be incumbent upon the Shareholders' Meeting to decide on businesses relating to BB Seguros' corporate purpose and make resolutions deemed convenient (Law No. 6.404/76, Article 121). The meeting is called and installed according to the legal and statutory requirements, and its attributes include, among other demands: amend or modify the Company's bylaws; elect or remove from office, at any time, members of the Board of Directors and Fiscal Council; approve the accounts, the annual financial statements, also the allocation of results for the year, including the Fiscal Council's opinion, besides resolve on any matter submitted thereto by the Board of Directors and Executive Board.

Shareholders' Meeting is ordinarily held once a year, within four months after the end of the fiscal year, and extraordinarily, whenever the corporate interests so require, in compliance with prevailing legal requirements. The Company's shareholders' meetings are called, at least, 30 consecutive days in advance.

Since 2017, BB Seguros has been adopting the Remote Vote at its Annual and Extraordinary Shareholders' Meetings, facilitating the attendance of all shareholders. Further details on the Shareholders' Meeting can be obtained in the Company's bylaws, Articles 8 to 10, on the Investor Relations website.

Fiscal Council

GRI 2-9, 2-10

This is the oversight body of the Company's management acts and compliance with its legal and statutory duties. It shall be incumbent upon the Fiscal Council to report to the partners, the management acts, and preserve the organization's value to protect its interests.

This body is composed of three sitting members and an equal number of deputies, shareholders or not, elected at the Shareholders' Meeting. A sitting member of the Fiscal Council and respective deputy are appointed by holders of minority common shares, pursuant to Article 240 of the Brazilian Corporation Law; a sitting member and respective deputy are nominated by the Minister of Finance, with representatives of the National Treasury Department, and a sitting member of the Fiscal Council and respective deputy are nominated by Banco do Brasil S.A.

The Fiscal Council carries out its duties and responsibilities with entities controlled by BB Seguros, which adopted the single Fiscal Council regime. Its members hold ordinary meetings once a month, and extraordinarily whenever necessary.

Composition in 2022

Lucineia Possar (member, elected on 04/29/2022) – Attorney, she has been serving as Banco do Brasil's legal officer since 2017. Between 2013 and 2017, Mrs. Possar was the executive manager on the same executive board. She is also a member of BB Tecnologia e Serviços' Fiscal Council (Cobra Tecnologia S.A.).

Francisco Olinto Velo Schmitt (independent member, elected on 04/29/2022) – Since 2009, Mr. Schmitt has been a member of Grupo InBetta S.A.'s board of directors, he served as chief financial and investor relations officer at Grendene S.A., between 2007 and 2019. He holds a degree in electric engineering, graduate studies in digital business, and master's degree in finance, and Ph.D. in business administration.

Kuno Dietmar Frank (alternate independent member, elected on 04/29/2022) – Since September 2017, Mr. Frank has been a member of Grupo Motin's board of directors (Movesa Motores e Veículos LTDA/Movepar/Mobil) and Biocath Comércio de Produtos Hospitalares Ltda.'s advisory committee. He holds a degree in business administration.

Bruno Monteiro Martins (alternate member, elected on 04/29/2022) – Since 2019, Mr. Martins has been serving as executive finance manager at Banco do Brasil, he was solutions manager, between 2013 and 2019. He holds an MBA in asset management and holds a degree in international relations, and economy sciences.

Adriano Pereira de Paula (member, elected on 04/29/2022) – Since 2016, Adriano has been serving as finance and control federal auditor at the Ministry of Finance. Between 2017 and 2019 he was a fiscal council member at Petrobras; between 2015 and 2016, he was a fiscal council member at Light S.A. Adriano holds a degree in economy sciences, with specialization in public sector economics and an MBA in IT governance.

Bruno Cirilo Mendonça de Campos (alternate member elected on 04/29/2022) – Since 2019, Mr. Campos has been serving as finances and control federal auditor at the Ministry of Finance, and since 2015, he has been a fiscal council member at Caixa Seguridade. Mr. Campos holds a degree in economics.

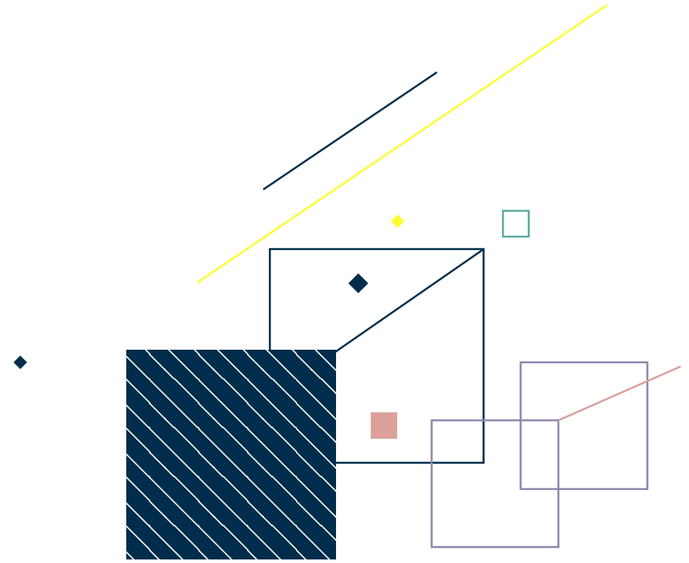
Board of Directors

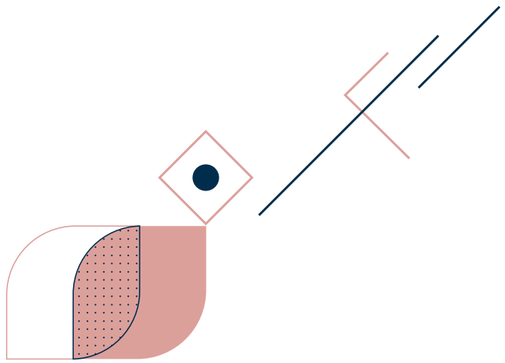
GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-16, 2-17, 2-18

The Board of Directors (BD) is an independent joint committee, composed of at least, seven, and at most eight members, elected at the Shareholders' Meeting, and removed thereby at any time, among them, a chairman and a vice-chairman with a combined tenure. Minority shareholders are ensured the right to elect, at least, one board member if a higher number is not entitled to them by multiple voting process. At least 25% of the BD members are independent, with a two-year term of office, and up to three re-elections are allowed.

The positions of chairman and vice-chairman cannot be cumulated with the chief executive officer position, even if temporarily. The Board of Directors' chairman does not perform any executive position at the Company.

It shall be incumbent upon the board of directors to guide the Company's businesses, its subsidiaries, and associated companies, and as provided for by the laws and the Company's bylaws, strategic, guiding, elective, and oversight duties, not comprising operational or executive duties. BB Seguros' bylaws delegate to the BD the competency to approve the corporate strategy, which amongst other guidelines, comprises the statement of missions and values review. In addition, the responsibilities to implement and monitor the guidelines referring to ethical conduct and business integrity are delegated at BB Seguros to the Board of Directors, as provided for in Law No. 13.303/16, Article 9, Paragraph 2, and the area in charge of verifying the compliance with obligations and risk management shall be linked to the chief executive officer and headed by a statutory officer, and the Company's bylaws shall provide for the area's responsibilities, as well as set out the mechanisms to ensure independent performance.





It shall be incumbent upon the board of directors to guide the Company's businesses, its subsidiaries, and associated companies, and as provided for by the laws and the Company's bylaws, strategic, guiding, elective, and oversight duties, not comprising operational or executive duties.

The Board of Directors holds ordinary meetings once a month, and extraordinarily whenever necessary, through a call requested by any of its members and requested by its chairman or vice-chairman. Its responsibilities include:

- Elect and remove from office members of the Executive Board and define their duties;
- Approve and amend the charter of the Board of Directors and Executive Board, also the committees linked to it;
- Define the business strategies, taking into account the impacts of the company's activities on society and the environment, aiming for the company's continuity, and value creation in the long run;
- Oversee officers' management, which can be exercised separately by any board member, analyzing, at any time, the minutes, the books, and documents of the Company and its subsidiaries, requesting information about agreements executed or to be executed, and any other acts;
- Regularly assess the company's exposure to risks, also the efficacy of risk management systems, internal controls, and integrity/compliance systems, and approve a risk management policy compatible with business strategies;
- Approve the policies, inclusive those provided for by Law No. 13.303/2016 and its regulatory decree, the business strategies, the Capex plan, the business plan for the following fiscal year, also the annual budget, the Code of Ethics and Conduct, the Governance Code, the Annual Letter of Public Policies and Corporate Governance, the Report on the Brazilian Corporate Governance Code and the Company's bidding rules.

It shall be incumbent upon the BD to yearly formally assess the individual and collective performance of the Company's management.

These evaluations consider aspects referring to stakeholders' protection, the maximization of shareholder return, and the observance of the planned budgetary execution. The Board of Directors also analyzes the ethnical, efficient, and diligent administrative management, the management contribution to society, the appreciation of employees and customers, also the alignment with shareholders' expectations. The BD's evaluation form allows everyone to give improvement suggestions, and also criticize the body's performance.

Further details on the Board of Directors can be obtained in Articles 11 to 22 of the Company's bylaws, available on its website.

Composition in 2022



Marcelo Cavalcante de Oliveira Lima
Chairman elected on 07.12.2021

Mr. Lima has been Banco do Brasil's employee officer for the past 33 years. He served as Vice Chief Business Development & Technology Officer, and also as financial and administrative officer at BB Tecnologia e Serviços and as an IT manager overseas, in Europe, the Middle East, and Africa. He was also an executive manager at Banco do Brasil's Technology Executive Board, amongst other positions held in this institution's IT area. Mr. Lima holds a degree in electronic engineering with an emphasis in computing, with graduate studies in Object-Oriented Programming (OOP), an MBA in strategic management of information systems, and business advanced management.



Daniel Alves Maria
Vice Chairman elected on 02.04.2022

Currently, he held the position of chief financial and investor relations officer. Daniel also served as investor relations general manager and executive officer at Banco do Brasil Securities LLC in the USA, amongst other executive positions at BB. Daniel holds a degree in administration with an emphasis in foreign trade from USCS. He holds an MBA from the University of Toronto and an Executive MBA from Universität St Gallen – Switzerland, besides a specialization in business, with an emphasis in finances from FGV-SP.



Ullisses Christian Silva Assis
Member elected on 06.30.2021

Mr. Ullisses Assis has been an employee of Banco do Brasil for 21 years, where he was member of the Executive Board of BB, he held the position of General Manager in the Strategic Business Unit for Individuals, SME and Agri segments. Also held the position of State Superintendent in Santa Catarina and Executive Manager in the Distribution Division. He holds a Bachelor degree in Computer Science and an MBA in Strategic Management, as well as executive training programs in Business Administration and in Strategic People and Process Management.



Ricardo Moura de Araújo Faria
Member elected on 04.29.2021

Was secretary at the Coordination and Governance Department of State-Owned Companies of the Ministry of Economy since March 2021. Mr. Faria held the positions of head of Special Advisory Support to Investors and New Projects, deputy secretary of the Business Coordination and Governance Department, and officer at the State-Owned Companies Governance Department. Mr. Faria holds a Master's degree in public sector economics, with a specialization in anti-trust and business management, and also holds a degree in social communication.



Bruno Silva Dalcolmo
Member elected on 04.29.2022

He was executive secretary at the Ministry of Health and Labor Secretary at the Ministry of the Economy. He was also Assistant Deputy Chief of Staff of the Presidency of the Republic between 2018 and 2019, Special Advisor between 2016 and 2018, and International Relations Superintendent at the Brazilian National Agency of Civil Aviation between 2009 and 2016. Mr. Dalcomo holds a degree in International Relations, with a specialization in Public Policies and Governmental Management. He holds a master's degree in International Economic Politics from the London School of Economics and Political Science (MSC International Politics Economy – LSE).



Isabel da Silva Ramos
Independent member, elected on 04.29.2021

Since 2018, she has been serving as a partner at Occam Brasil in fund management, and was a partner at Vertra Capital and Leste Investimentos. She also served as a business analyst at XP Gestão de Recursos between 2013 and 2014, and also as head of the business analysis area at Nova Investimentos between 2010 and 2013. She is a civil engineer with an MBA in finance.



Gilberto Lourenço da Aparecida
Independent member elected on 11.05.2021

Banco do Brasil's retired employee officer, Gilberto held outstanding executive positions in the conglomerate, amongst them, investor relations general manager and statutory officer at Brasilcap and Grupo Segurador BB Mapfre, BB Seguros' investees. Gilberto holds a degree in accounting, with graduate studies in business management, audit, and accounting, and an MBA in accounting, besides certificates from the Brazilian Institute of Corporate Governance (IBGC) for the fiscal council and audit committee.

Advisory bodies to the Board of Directors

GRI 2-9, 2-10

Audit Committee (Coaud) – this permanent body is independent of the Company's Executive Board. The committee is composed of three sitting members but can have up to five members, all of them independent. The committee shall include, at least, one independent board member and a sitting member nominated jointly by members of the Board of Directors representing minority shareholders. Other members are jointly appointed by the Board of Directors.

The audit committee shall support the Board of Directors concerning the performance of its audit duties and oversight of the quality of financial statements, also the effectiveness of internal controls systems, and internal and independent audits. The Coaud also carries out its duties and responsibilities in the entities controlled by BB Seguros which adopted the single Audit Committee regime.

The audit committee is liable for assessing and monitoring the Company's risk exposures; overseeing the activities carried out in internal controls, internal and external audit areas; also monitoring the quality and integrity of internal controls mechanisms, financial statements, and information, measurements released by the Company, amongst other duties.

It shall also be incumbent upon the committee to render an opinion on the engagement and withdrawal of independent auditors in the elaboration of external independent audits or any other services, besides overseeing its activities.

In addition, the Audit Committee has a whistleblowing channel that registers complaints solely related to the cases of:

- Non-compliance with legal and regulatory rules;
- Indication of fraud or error in internal controls or financial statements;
- Report of alleged corruption or ethical misconduct;
- Internal and independent audit.

Complaints are made via this channel and to ensure the confidentiality, impartiality, and independence in the analysis of information received, messages are directly sent to the Audit Committee, wherein these are discussed and registered in the monthly meetings' minutes. Thereafter, complaints are reported to the Board of Directors.

The whistleblowing channel allows the registration of anonymous denunciation, as long as it is composed facts or objective information that enables that make it possible to verify and identify concrete identification of the elements denounced.

The channel accepts the registration of anonymous whistleblowing, provided that composed of objective facts or information to enable a definite checking and identification of elements reported. The confidential treatment of information and the protection of the whistleblower's identity are guaranteed when requested.

The whistleblowing channel is available on BB Seguros' investor relations website.

Further details on the Audit Committee can be obtained in Articles 31 and 32 of the Company's bylaws, available on the website.

In 2022, BB Seguros' internal audit won the international certificate Quality Assessment, issued by the Brazilian Institute of Internal Auditors.

Internal Audit – Set up in 2013 and directly linked to the Board of Directors, the internal audit is liable for assessing the internal controls adequacy, risk management effectiveness, governance processes, and reliability of the financial statements. The hierarchical connection with the Company's board of directors ensures the Independence required for its operation.

It shall also be incumbent upon the internal audit to draw up the Annual Report of Internal Audit Activities (RAINT), a document that shall be approved by the BD, including objective recommendations and improvement actions implemented from audit assessment involving corporate governance processes.

The Annual Plan of Internal Audit Activities (PAINT) and recommends to the BD the appointment, replacement, or withdrawal of those in charge of the internal audit.

In 2022, BB Seguros' internal audit won the international certificate Quality Assessment, issued by the Brazilian Institute of Internal Auditors. The certification process analyzed the compliance of the Company's internal audit and its conformity with international standards defined in the PPF (International Professional Practice Framework), as well as the profession's applicable regulations. The result achieved evidences BB Seguros' commitment to the highest corporate governance standards, risk management, and internal controls.

Further details about Internal Audit can be obtained in Article 37 of the Company's bylaws, available at BB Seguros investor relations website.

Eligibility Committee (EC) – This is a permanent and statutory committee, which directly reports to the Board of Directors to which it shall advise on the definition of the Company's Governance, Nomination, and Succession Policy; render an opinion, so that to assist shareholders, about the fulfillment of requirements, and no prohibition in the appointment of management and fiscal council members of BB Seguros, its subsidiaries, associated companies, and members of advisory committees to the Board of Directors of BB Seguros; and check the compliance of evaluation process of management, members of advisory committees with the Board of Directors and fiscal council members.

The committee's operation is regulated through a charter approved by the BD and meetings are to be held as convened by the coordinator whenever deemed necessary by any of its members or upon request of the Company's management. The committee is composed of three members, elected and removed from office by the Board of Directors.

Further details on the Eligibility Committee can be obtained in Article 34 of the Company's bylaws, available at the Investor Relations website.

Related-Party Transactions Committee (CTPR) – This is a permanent and statutory body liable for advising the Board of Directors. It shall be incumbent upon this Committee to previously approve all the transactions involving related parties, as set out in the Related Party Transactions Policy, as well as reviews and terminations of these agreements. The Committee's operation is governed by the Company's bylaws, the policy, and the Committee's charter, which shall be approved by the Board of Directors.

It is composed of three members, elected and removed from office by the Board of Directors, among them, an independent member, the BD's independent member, elected by minority shareholders, or in the event of unavailability, a member appointed by minority shareholders. It is worth noting that all related party transactions submitted to the Committee only shall be approved through a favorable vote of the independent member appointed and elected by minority shareholders.

Further details on the Related-Party Transaction Committee can be obtained in Article 33 of the Company's bylaws, available at the Investor Relations website.

Risk and Capital Committee – It advises the Board of Directors on the Company's risk and capital management, and also assesses and reports to the BD the reports discussing this area's processes.

Installed on April 20, 2022, this committee is exclusively composed of independent members: three sitting members, elected and removed from office by the Board of Directors, observing the eligibility minimum conditions, also the prohibitions to perform the duty provided for in the Governance, Nomination, and Succession Policy of BB Seguros. The three-(3) year term of office of members of the Risk and Capital Committee is not coincident, and only one re-election is allowed.

Ethics and Integrity Committee – This committee aims at monitoring and contributing to enhance training initiatives and disseminate a culture of ethics and integrity, envisaged within the scope of BB Seguros' Integrity Program, as well as receive and deal with complaints, eventually not supported in approved and regulated flows stemming from Ethics and Integrity Channels, namely: Internal Ombudsman and Banco do Brasil's Channel of Illegal Acts and/or channels different from controlling shareholder's ethics and integrity channel.



Operational Committees

GRI 2-9, 2-10

The Operational Committees play a relevant role in the decision-making process, and monitoring of internal processes, subsidizing the executive board on various fronts.

Business Committee – It aims at acting as an integrated committee for analysis, solutions proposal, also the advancement of actions with the potential to influence compliance with the Company's corporate strategy through the integration among participating areas, comprising issues related to businesses, products, new lines and market trends, channels development, strategy, and value creation, amongst others.

Finance and Investment Committee – its purpose is to advise the Executive Board on investment-related strategic issues, by monitoring and rendering opinions about issues of its competency, as well as the resolution of guidelines for assets and liabilities management, capital structure, composition of investment portfolios, financial investments classification, amongst others.

Purchasing and Contracting Committee – Among its duties is to advise the Executive Board in procurement-related decisions, also resolutions, such as the standard draft of contracts and terms of reference, approval, renewal, and amendment of contracts, amongst others.

Continuity and Crisis Committee – It advises the Executive Boardon continuity and crisis management. It shall be incumbent upon this body to elaborate and submit to the Crisis Management Plan Executive Board the proposal for reparation of problems and weaknesses demanding immediate actions, the resolution of the problem, and weaknesses correction with the potential to generate imminent discontinuance, incident, or crisis, among other responsibilities.

Environmental, Social, and Governance Committee - It is liable for advising the Executive Board through initiatives, improvement, corrective actions, and recommendations on topics related to corporate sustainability and the ESG agenda.

Executive Board

It is the body liable for managing BB Seguros' businesses. In compliance with provisions of the Company's bylaws, it shall be incumbent upon the Executive Board to execute the Company's policies and submit proposals for the Board of Directors' resolution.

In addition, it shall devise and maintain efficient mechanisms, processes, and programs for monitoring and release of financial and operational performance, also the impacts of the company's activities on society and the environment. It shall be incumbent upon the Executive Board to carry out the guidelines set out in the strategy's review cycle. The sustainability of the Company and operational ecosystem is taken into account when drawing up policies and strategies, also its advancement over the years.

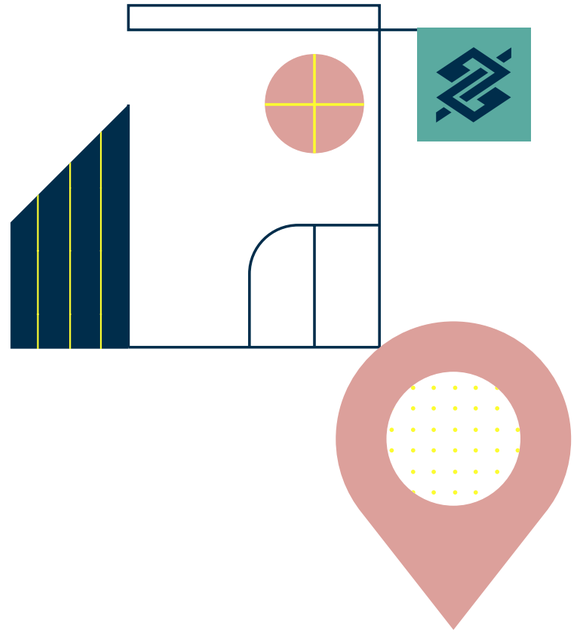
Finally, the Executive Board shall comply with and cause compliance with the Company's bylaws, the resolutions of the shareholders' meeting, and the Board of Directors, besides executing the duties assigned thereto, observing good corporate governance practices.

This body is composed of four sitting members, elected by the Board of Directors, residing in Brazil, one of them is necessarily the chief executive officer, one investor relations officer, and others without specific designation. All officers shall be elected among Banco do Brasil's employees, with a combined two-year term of office, and up to three consecutive re-elections are authorized.

BB Seguros' chief executive officer performance is yearly reviewed in a process that complies with requirements provided for in Article 16, the sole paragraph of the Company's bylaws. Among other duties, it shall be incumbent upon the Chief Executive Officer: coordinate, plan, oversee and chair the Company's activities, also ensure the execution of guidelines, and compliance with resolutions taken at the shareholders' meetings, meetings of the Board of Directors and Executive Board.

It shall be incumbent upon the investor relations officers, among other duties: to represent the Company before the Brazilian Securities and Exchange Commission (CVM) and other capital market entities, and financial institutions, as well as regulators, domestic and international stock exchanges, wherein the Company has its securities accepted for trading, besides complying with the regulatory rules applicable to the Company with regards to records maintained with CVM, regulators, and stock exchanges wherein the Company has its securities accepted for trading, and manage investor relations policy.

The Executive Board's duties and responsibilities can be consulted at BB Seguros' investor relations website.



Composition in 2022



Ullisses Christian Silva Assis
Chief Executive Officer elected on 06.30.2021

Mr. Ullisses Assis has been an employee of Banco do Brasil for 21 years, where he was member of the Executive Board of BB, he held the position of General Manager in the Strategic Business Unit for Individuals, SME and Agri segments. Also held the position of State Superintendent in Santa Catarina and Executive Manager in the Distribution Division. He holds a Bachelor degree in Computer Science and an MBA in Strategic Management, as well as executive training programs in Business Administration and in Strategic People and Process Management.



Bruno Alves do Nascimento
Strategy and Technology Officer elected on 09.10.2021

He has been a career employee at Banco do Brasil for 21 years, where has been holding Executive Manager position at the Individual Clients Division and at the Payment Products Division. During his career he also held several managerial positions at strategic business divisions of Banco do Brasil and worked at tactical and business roles of the distribution network. Mr. Bruno holds a Bachelor's degree in Business Administration, an MBA in Economics and Finance from IBMEC and an MBA in Management of Regional Sustainable Development from UNB.



Marcelo Lopes Lourenço
Commercial, Marketing and Customers Officer, elected on 06.10.2021

He has been a career employee at Banco do Brasil. He held the positions of Executive Manager at the Human Resources and Culture Management Officer, Executive Manager at the Retail and Government Distribution Officer and Business Manager at the State Superintendence of Goias. Mr. Marcelo holds a Bachelor's degree in Law, an MBA in Financial Management, Controllership and Auditing, an MBA in Business Management, an MBA in Real Estate Business, and an extension course from Columbia Business School in Strategic Alignment and Cultural Transformation.



Rafael Augusto Sperendio
Chief Financial and Investor Relations Officer, elected on 04.30.2021

Mr. Sperendio has been working at BB Seguros since 2013 when he joined the group liable for shaping the Company's initial public offering (IPO), served at BB Seguros as Investor Relations Manager and Finance and IR Executive. Before joining BB Seguros, Mr. Sperendio served in investor relations areas of Banco do Brasil (from 2009 to 2012) and Banco Nossa Caixa (from 2006 to 2009). He holds a degree in Computer Science, with an MBA in Finances, MBA in Financial Engineering, and a Master's Degree in Global Finances by New York University.

Compensation

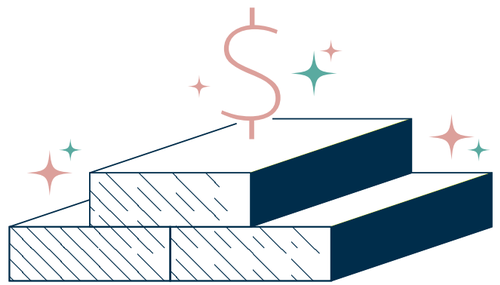
GRI 2-19, 2-20, 2-21

Pursuant to BB Seguros' bylaws, the compensation and benefits of Management members are yearly defined at the Shareholders' Meeting.

Total compensation encompasses fixed compensation, variable compensation, and benefits. BB Seguros' chief executive officer is not compensated for his performance by the Board of Directors.

In 2022, the salary difference between the individual who was paid the highest compensation and the average gross salary (based on position reference amounts, excluding benefits and other additional amounts) of all employees (employees and statutory officers) was 28%.

Statutory officers' salaries remained unaltered between 2021 and 2022, while employees received salary increases provided for in collective bargaining agreements.



Board of Directors – members of the Board of Directors are paid a fixed monthly compensation not higher than 10% of the average amount paid to members of the Executive Board, pursuant to Article 1 of Law No. 9.292/96, including Christmas bonus, and excluding the variable compensation amounts, healthcare plan, health evaluation, supplementary private pension, housing assistance, clearing advantages and life insurance. The compensation aims at recognizing services provided. The member of the Audit Committee who is also a member of the Board of Directors is not compensated for his performance at the BD and shall receive compensation only from the Audit Committee, as provided for in Article 31, Paragraph 6, item III of the Company's bylaws. The independent member of the Related Party Transaction Committee who is also a member of the Board of Directors shall opt for the compensation only related to one of the positions, as provided for in Article 33, Paragraph 6 of the Company's bylaws.

Executive Board – The compensation paid to BB Seguros' statutory officers is composed of fees, Christmas bonus, variable compensation, and benefits. The Executive Board's fees (monthly fixed compensation) is in line with legal provisions referring to state-owned companies, considering the responsibilities inherent to the position, the length of services, and professional reputation.

The Christmas bonus corresponds to one monthly fee. The Executive Board's fees and the payment of BB Seguros' officers are defined by the Board of Directors, restricted by overall compensation approved at the Annual Shareholders' Meeting (ASM), and compliant with the individual amount paid to Banco do Brasil's officers. The management's compensation proposal, analyzed by the controlling shareholder, is analyzed by the Board of Directors before being submitted to the Shareholders' Meeting.



The Annual Variable Compensation Program (PRVA) of the Executive Board aims at recognizing executives' efforts to build the results delivered, based on performance indicators linked to the Company's strategic planning. The variable compensation policy is defined pursuant to Law No. 6.404/76, Article 152, and CPC 10. Part of the compensation, fifty percent (50%), is estimated to be paid in the Company's shares (20% in cash and 80% deferred for four years). Thus, executives are stimulated to sustain and increment results, build returns to shareholders, and always receive shares appreciated.

The Executive Board's compensation is defined at the ASM, and shall not exceed fifty percent (50%) of the annual compensation of members of the Executive Board, nor ten percent (10%) of the accounting net income for the period.

The PRVA is activated if the following pre-requisites are achieved: (i) Profit Sharing Program activation (PLR) to which BB Seguridade's employees are entitled; and (ii) record positive accounting net income. The amount due individually to each participant shall be measured by verifying modules, such as Base and Bonus.

The Base module is composed of a set of indicators that measure the Institution's performance, the participants' individual, and the performance unit. The Bonus module is composed of a single indicator that considers the average percentage of indicators composing the strategic objective relating to customers' transformation into fans, reflecting a relevant direction toward the Company's sustainability.

BB Seguros' compensation policy does not foresee other mechanisms, such as attraction bonuses, termination payments, bonus returns and incentives (clawback), or retirement benefits. The compensation policy performance criteria shall only apply to the economic objectives.

Fixed monthly compensation

R$	2022	2021	2020
Associates			
Lowest salary	5,791.31	7,149.77	7,378.28
Highest salary	39,028.68	42,722.42	38,499.07
Average salary	17,784.33	17,104.87	15,252.91
Officers			
Chief Executive Officer	61,564.83	61,564.83	61,564.83
Officers	52,177.45	52,177.45	52,177.45
Boards			
Board of Directors	5,906.80	5,906.80	5,906.80
Fiscal Council	5,906.80	5,906.80	5,906.80
Audit Committee	9,870.26	9,870.26	9,868.90

Note: In 2022, were considered the lowest and highest salaries in BB Seguridade's active employee positions.

Management Variable Compensation

(to be activated by means of compliance with requirements: activation of employee PLR + accounting profit)

Maximum	13 salaries
Effectively paid in the year	12 salaries
Payment method	50% in cash
	50% in shares (20% in cash and 80% deferred in equal installments for four years)

Annual Variable Compensation Program (PRVA)

Module	Level	Indicator	Trend	Target	Weight	Ruler
Base	Corporate	Average percent achievement of Zênite strategic targets: To be nimble and efficient; To combine online and offline to boost sales; To connect and accelerate digital; and To experiment fearlessly and hit the mark	+	100%	60%	1
	Unit	Performance of Strategic Project Portfolio (CFO)	+	7	20%	3
		Performance of Strategic Project Portfolio (CMO)				
		Performance of Strategic Project Portfolio (CIO)				
		Average (CFO/CMO/CIO)				
	Individual	CEO performance is assessed by the BoD and that of other officers by the CEO	+	3.5	10%	2
	Board	SEST Compliance Indicator	+	834	5%	5
		SEST Governance Indicator	+	Level 1	5%	-
	Total				**100%**	
Bonuses	-	Average percent achievement of the Zênite strategic target of "Turning customers into fans"	+	100%	100%	4
		CFO - Chief Financial & IR Officer CMO - Chief Commercial, Marketing & Customers Officer CIO - Chief Strategy & Technology Officer CEO - Chief Executive Officer - The score for the CEO is the average percent performance against the targets for each executive officer (CFO, CMO and CIO).				

Note:
Scale - Board of Directors (CFO, CMO and CIO) Strategic Projects Portfolio Performance: from 0 to 10.
Individual Performance Evaluation of the CEO by the Board of Directors and of the other Directors by the CEO: from 0 to 5.
Sest Compliance Indicator: from 0 to 500.

Ethics & integrity

GRI 205-1, 205-2

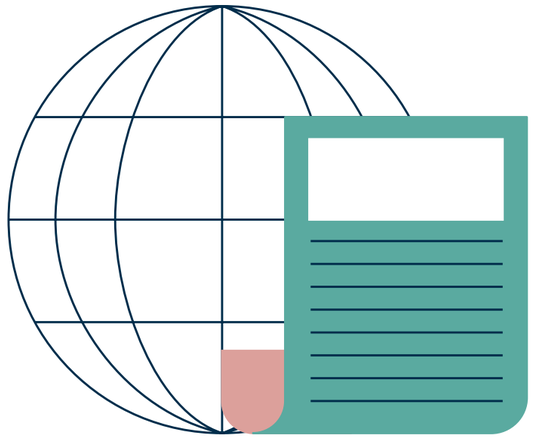
BB Seguros and its investees are committed to transparency, and the promotion of ethical, righteous, and responsible conduct in compliance with laws, regulations, rules, and guidelines applicable to its businesses. The Company complies with a legal framework that allows it to regulate public and private entity relations in Brazil. Also for this reason, we are concerned with maintaining an ethical and upright environment in the relationship chain, in conformity with the best practices proposed by the Federal Controller's Office (CGU). This guidance composes the internal strategic guidelines, as its non-compliance may cause impact the reputation of the Company and its share price.

For the Board members well perform their duties, besides the issues sent for their analysis, new board members participate in the onboarding process or Integration Program, wherein fundamental issues are presented, to key people and teams, aiming for a better understanding of the Company's businesses.

Board members are guided on internal policies, besides undergoing regular training. The executives have access to self-educational modules on the topic, besides courses and lectures with market professionals. Policies are also available on the intranet to all professionals.

In addition, senior management and members of the Fiscal Council and advisory committees to the Board of Directors of BB Seguros have access to Banco do Brasil Corporate University Portal (UniBB), wherein courses and learning paths are available about various topics. Among them, is the Ethics Pathway, composed of courses raising thoughts about ethical and moral values in personal and professional life. This pathway is composed of courses 'Preventing and Combating Corruption, 'Learning About the Code of Ethics and Conduct Rules', 'Banco do Brasil cares for values', and 'Being Ethical is Good for Everyone'. Due to their relevance, these courses are prerequisites for employee career ladder and internal transfer at BB Seguros.

The company is concerned with maintaining an ethical and upright environment in the relationship chain, in conformity with the best practices proposed by the Federal Controller's Office (CGU).



Frequent initiatives are also promoted by BB Seguros to be disseminated within the company's social media about topics related to the anti-corruption guidelines and procedures, thus, ensuring wide comprehensiveness.





In November 2022, seven members of the Board of Directors and two members of BB Seguros' Fiscal Council attended the lectures: Management Conflicts of Interest and Senior Management's Commitment to the Integrity Program.

In addition, forums or technical meetings are regularly held to discuss integrity, which relies on the senior management's participation, corporate governance members, employees, and associated companies' representatives. In-company communication channels are used to disseminate a culture of compliance through documents that may convey seamless and direct messages, and raise employees' interest.

A methodology is underway to map the areas and processes more susceptible to the risk of corruption, materialized in the Risk Events Map, yearly updated.

Frequent initiatives are also promoted to be disseminated within the company's social media about topics related to the anti-corruption guidelines and procedures, thus, ensuring wide comprehensiveness. Within the scope of the Integrity Program, in 2022, the SegTalks event was held, with 91 employees (48%) following an online event about this issue, and 97% of staff concluded the course 'Experiencing the Code of Ethics'. Concerning partners, the contract provides for their mandatory awareness of anti-corruption policies and procedures adopted by the company, available on its website.

Ethics & integrity at investees

Brasilseg recommends that actions be concerned with preventing and fighting against corruption by disseminating this topic across the company, as provided for the Integrity Program.

The Company also adopts specific procedures to prevent fraud and illegal acts within the scope of bidding processes, the execution of administrative agreements, or in any interaction with the public sector, even if mediated by third parties, such as the payment of taxes, submission to oversight, or the obtainment of authorizations, licenses, permits, and certificates.

We also highlight the following mechanisms as the risks and controls best management practices: the Code of Ethics and Conduct applicable to all employees and members of the governance bodies, a whistleblowing channel for non-ethical behavior, the definition of the corporate scope of authority, lines of subordination and responsibility, separation of duties, and joint decision flow. The Company makes available the Channel of Ethics and Integrity, as well as it promotes the appropriate verification through the Ethics and Integrity Committee.

At Brasilseg, the governance members (board members) do not receive specific training. However, all of them are aware of the anti-corruption processes and controls, by the onboarding, and through presentations made to the Company's members of committees and boards.

The risk indicators monitoring of all the company's policies is approved by the Board of Directors, including the Integrity Program, specifically discussing the aspects brought by Law No. 12.846/2013.

At Brasilprev, all the operations are analyzed concerning eventual risks of corruption. In reports that may be accompanied by technical advice, not only consider the risks of corruption but also money laundering, image, and fraud. This is a continued, stipulated process and agreed upon with the Company's areas. Brasilprev acts in line with the highest corporate standards, ensuring the purposes and values of the business. All procedures and processes are carried out in compliance with internal and external rules, also in accordance with the cultural value statement: 'Act with ethics and integrity in everything we do'.

At Brasilcap, in 2022, 93 operations (23.08%) were submitted to corruption-related risk assessments.

In 2022, at Brasilseg and Brasilprev:

100% of the operations were assessed as corruption-related risks (17 of Brasilseg and 40 of Brasilprev).

100% of governance members and employees were notified about the preventing and combating corruption policies and procedures.

97% of employees received combating corruption training.



In 2022, at Brasilcap:

100%

of governance members and employees were notified about the preventing and combating corruption policies and procedures.

In 2022, at Brasildental:



100%

of the 16 operations were assessed as corruption-related risks during the **Compliance Risk Assessment.** In the period analyzed, no significant risks were identified.



100%

of employees were notified about the **preventing and combating corruption policies and procedures.**



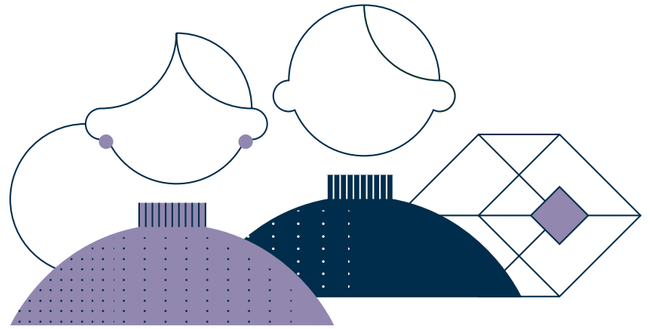
78%

of employees received **anti-corruption training until 12/31/2022.** The board members, although they did not receive training at the platform, they had access to the material.

Integrity Program

BB Seguros maintains an Integrity Program that regulates relations between public and private bodies, whose main objective is to bolster ethics, internal controls, corporate governance, anti-fraud, and anti-corruption. This program is also fined-tuned with the Company's ESG agenda strategies and actions, which allows the dissemination of the best management practices to maintain a righteous, ethical, and seamless corporate environment, deliver sustainable results, and the company's continuity. In addition, the Integrity Program sets out conduct standards, code of ethics, integrity policies, and procedures applicable to all employees and managers, which are extended, when necessary, to third parties, such as suppliers, services providers, intermediate agents, and associates. To measure and monitor the reputation risk, the Company monitors its exposure in different media and adopts indicators to assess perception before different stakeholders.

The elaboration and periodic review of BB Seguros' Integrity Program evidence the Company's firm commitment to anti-corruption and the reinforcement of an ethical environment. Thus, it embeds actions also addressed to investees, so that to prevent, detect, and remedy harmful acts qualified as corruption, against the domestic or foreign public administration



practiced by employees, members of the governance body, or third party, in the Company's interest or benefit, besides preventing, identifying, and punishing harmful acts that may be committed by legal entities against BB Seguros' assets. This program's review is bi-annual, its last version was approved by the Board of Directors on April 20, 2022.

The Company pursues a continued advancement of the Program, adopting the annual Maturity Assessment methodology that records the phased evolution of the score between 2018 and 2020, in two indicators: the block of integrity organizational culture, and the block of integrity mechanisms, policies, and procedures. Percentages obtained in 2018, 2019, 2020, 2021, and 2022 scores, were 64.6%,

The Company pursues a continued advancement of the Program, adopting the annual Maturity Assessment methodology.



68%, 74%, 79,57%, and 86.25%.

The Internal Controls and Integrity Management Superintendence is the area designed by the Board of Directors to advice in the development, implementation, and maintenance of the Integrity Program, as well as to assess the measures devised, recommend improvements, and report any weaknesses. Key responsibilities are:

- Act directly or indirectly in the assessment of corruption and fraud-related risks and mitigation mechanisms;
- Act in employees' guidance, clarification of doubts, and promotion of training activities;
- Act directly or assist in the investigation of suspected situations of infringements to integrity rules;
- Recommend to management the measures necessary to remedy deficiencies in the Program or remedy the irregularities found;
- Report to the senior management about the integrity practices implemented or to be implemented;
- Monitor and periodically review the Program;
- Unrestricted access authorization to personal records, information, and physical facilities;
- Full and appropriate presentation of information requested by all areas of the Company; and
- Possibility of receiving support or assistance from experts and professionals, within and outside the organization, when deemed necessary.

Employees are invited to accept the Integrity Program, at the in-company portal.

BB Seguros reports complaints received in the Illegal Acts Channel shared with Banco do Brasil.

Code of Ethics and Conduct

BB Seguros has a Code of Ethics and Conduct that guides the members of the senior management, governance bodies, collaborators, and third parties working or providing services on the Company's behalf or for the Company, in relation to behavior expected by it. The document is reviewed, at least, every three years.

The document is compliant with Brazilian laws, regulators' recommendations, and in-company rules governing businesses. It shall be incumbent upon each team member to remain committed to not being omitted and report not only illegal acts but also any other act contrary to the ethical values and principles.

BB Seguros' Code of Ethics and Conduct has two sections: the Code of Ethics, which provides for the Company's commitments, also the ethical guidelines in its relationships; and the Conduct Rules, including the expected duties and behavior at the workplace, aiming at facilitating the application of commitments undertaken in the Code of Ethics.

To clarify doubts or receive guidance, the Ethics and Integrity Committee can be activated through the Ethics and Integrity Channel. This tool also receives complaints, also anonymous, of misconduct and suspected harmful acts.

Any unethical behavior or irregularity in disagreement with the Code of Ethics and Conduct shall be reported. In addition, all information or situation that may harm BB Seguros, its investees, or any partner is important, deserves attention, and can be reported through this page.

The failure to comply with the Code of Ethics and Rules of Conduct according to the Employee in Availability Option Statement submits the employee to the penalties provided for in the Company's rules, and eventual liability at the courts.

The Code of Ethics and Conduct is available for consultation on the corporate intranet and the investor relations website. As BB Seguros' employees exclusively derive from controlling shareholder Banco do Brasil's staff, adhesion to its Code of Ethics and Rules of Conduct is also required. All employees shall declare they have read and agreed with its guidelines.

In 2022, BB Seguros' Audit Committee did not receive any complaints.

Relations-guiding principles:

Customer and users – 'Here, we respect customers and users'.

Senior management, employees, and collaborators – 'We value everyone collaborating with the company'.

Suppliers – 'We recognize the relevance of our suppliers with practices in line with our ethical guidelines'.

Shareholders and investors – 'We ensure the quality and transparency of information in relationship with shareholders and investors'.

Partners – 'We look for partners who are in line with our values'.

Competitors – 'We are committed to ethics and loyalty in our relationship with competitors'.

Governments – 'Our relationship with public authorities is guided by the mutual interest in the domestic development'.

Communities – 'We affirm our commitment to social development'.

Regulators – 'We respect laws and support their enforcement'.

Whistleblowing Channel

GRI 2-26

Aiming at stimulating the filing of complaints on irregularities, frauds, misconduct, and illegal acts practiced against public administration, since 2021, BB Seguros and its investees share Banco do Brasil's Internal Ombudsman and the Whistleblowing Channel as an ethics and integrity channel that receives and treat complaints, ensuring confidentiality and anonymity to the whistleblower, as well as proper analysis by the Ethics and Integrity Committee.

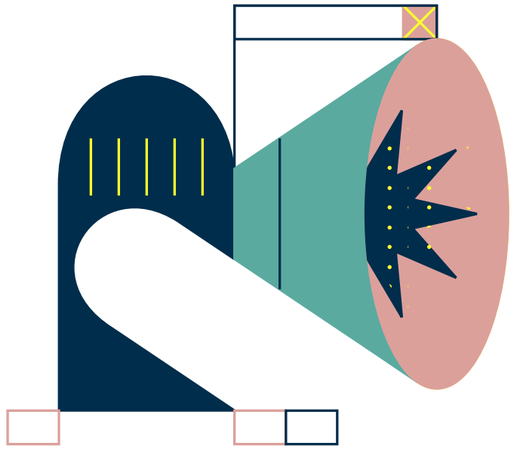
The Internal Ombudsman is addressed to employees of BB Seguros and its investees, besides working as Banco do Brasil's communication vehicle with current employees (in the country and abroad, including BB Seguros), former employees (up to 30 days after dismissal), interns, apprentices, and contractors' employees who can register complaints and give suggestions, in an identified or anonymous way.

The channel proposes solutions to complaints discussing person-to-person conflicts at the workplace, also consultations on conflicts of interests and/or Code of Ethics and Conduct.

The contact with Internal Ombudsman can be made via e-mail: ouvidoriainterna@bb.com.br or a letter addressed to the Internal Ombudsman – SAUN Quadra 5, Bloco B, Torre Central, 5º andar, Brasília (DF) – CEP 70040-912.

The Whistleblowing Channel for illegal acts targets investors, employees, collaborators, partners, suppliers, customers, users, and society in general, with the responsibility of receiving complaints about non-sustainable criminal and business illegal acts connected with the practice of management, business, or services, registered anonymously, and referring them to the procedures required to solve the problems raised, and responding to those interested. The Whistleblowing Channel for illegal acts is available at the Company's investor relations website and on the Ethics and Integrity Channel webpage.

Banco do Brasil's Whistleblowing Channel is the official vehicle that manages ethics, through which BB Seguros seeks to solve conflicts at the workplace through dialogue and mediation, also contribute to enhancing policies, processes, programs, people management practices, and social and environmental responsibility. All reports of situations indicating illegal acts of any nature can be made through this channel that allows registering employees' calls (including BB Seguros), collaborators, customers, users, partners, or suppliers, identified or anonymously.



The system ensures the confidential treatment of information and the protection of whistleblower's data in good faith. Banco do Brasil's whistleblowing channel composes BB's Compliance Program, whose objective is to disseminate guidelines indispensable to conduct ethical, righteous, and seamless relationships, in compliance with laws, rules, and regulations. Complaints can be made via the Internet, at Banco do Brasil Portal, its intranet, or any Banco do Brasil unit. Complaints registered to subsidize business improvements in Banco do Brasil and BB Seguros.

Preventing and Combating Corruption and Money Laundering

GRI 205-3

BB Seguros relies on a Preventing and Combating Corruption and Money Laundering Policy guiding the behavior of the Company and its investees. All the guidelines are indicated in the Preventing and Combating Corruption Policy, reviewed at least, every three years. The policy sets forth the guidelines related to the topic and is subject to the mechanisms of control, customer identification, and communication provided for in Law No. 9.613/98, providing for money laundering crimes or concealment of assets, rights, and values, pursuant to Articles 9 to 12 of referred Law.

To set out the guidelines related to the Anti-Corruption Law, as well as against terrorism financing, the Company reviews all the control mechanisms every three years, or at any time, extraordinarily, after being submitted to the Board of Directors' approval. The current policy was approved by the Board of Directors on February 26, 2021.



All members and governance bodies, employees, and third parties in the performance of their professional activities relating to the Company shall observe and abide by the policy's provisions.

As a holding, BB Seguros does not have operations assessed as to the money laundering-related risks. However, its inventory of risks maintains a mapping of events whose causes are related to misconduct, fraud, or corruption.

With regards to BB Corretora, its Preventing Money Laundering and Anti-Terrorism Financing Handbook provides for all the procedures foreseen to forbid illegal practices. Regular internal communications concerning this topic are made, seeking to reach all the Company's stakeholders. Processes are registered confidentially, and notified to appropriate authorities if illegal acts are indicated.

All members and governance bodies, employees, and third parties in the performance of their professional activities relating to the Company shall observe and abide by the policy's provisions.

In insurance products business transactions brokered by BB Corretora de Seguros e Administradora de Bens, tools adopted are analyzed, as how these are conducted, the frequency, the parties, and the amounts involved, aiming at detecting signs of money laundering or terrorism financing.

Up to December 31, 2022, no cases of corruption were identified at BB Seguros, Brasilcap, Brasildental, and Brasilseg, as provided for in the Anti-Corruption Law, so neither agreement was terminated, nor was no longer renewed due to infringements. In 2022, no corruption-related legal proceedings were identified or filed against the organization or its collaborators. In addition, no employee was dismissed due to legal proceedings connected with this topic.

Business partners' awareness of combating corruption procedures

GRI 205-3

BB Seguros shares Banco do Brasil's standard draft, wherein clause 16 refers to the topics, specifying the need of being aware of and observing the Code of Ethics, the conduct rules and specific policies for supplier relationships, anti-money laundering, anti-corruption at investees. In addition, from August 2022, Banco do Brasil's standard draft included clause 58 requiring that contractor's representative undertakes to participate in, at least, three courses related to ethics, integrity, anti-money laundering, and against terrorism financing.

Concerning this topic, the investees highlighted are:

Brasilseg: All business partners were notified about internal policies and procedures and all agreements include internal controls and ethical conduct clauses.

Brasilprev: All business partners were notified about anti-corruption policies. The anti-corruption policy is available on the company's website and the topic is also discussed in the Suppliers Code of Conduct, made available upon the contract's signature which contains additional clauses. The anti-corruption guidelines are present in 100% of agreements with 302 active suppliers at the Company.

Brasilcap: All business partners were notified about this topic upon the partnership's onset or when updates occur.

Brasildental: All business partners were notified about the anti-corruption policies and procedures adopted by the organization, and all agreements include internal control clauses. The ethical conduct, anti-corruption policy, and other illegal acts can be consulted at the Company's institutional website.

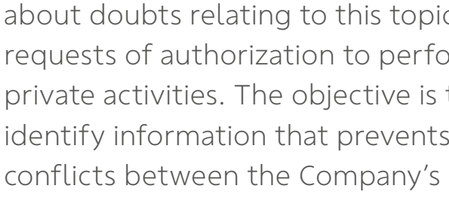
Conflict of interests

GRI 2-15

The Code of Ethics and Conduct, and the Conflict of Interests Internal Rules of BB Seguros and its investees outline the situations characterizing conflict of interests subject to analysis and guidelines on consultations about doubts relating to this topic, or requests of authorization to perform private activities. The objective is to identify information that prevents conflicts between the Company's interests and the private interests of members of governance bodies, employees, third parties, and agents of any nature, in the performance of their professional activities.

The Management members shall declare by force of law (Article 17 of Law No. 13.303/16) if they have any conflict of interest with the Company. During the nomination process, BB Seguros assesses the existence of a conflict of interest through statements and nominees' document analysis, pursuant to prevailing laws criteria, and the Company's policies.

The arbitration clause for the resolution of conflicts through arbitration is provided for in Article 53 of BB Seguros' bylaws. It foresees that the Company, its shareholders, management, and sitting and deputy members of the fiscal council, shall undertake to resolve through arbitration before the Market Arbitration Chamber and as provided for in its regulations, any controversy that may arise among them, especially those stemming from provisions contained in Law No. 6.385/76, Law No. 6.404, the Company's bylaws or rules issued by the Brazilian National Monetary Council, Bacen (Central Bank of Brazil) and CVM (Brazilian Securities and Exchange Commission).



In the event of conflicts of interest, BB Seguros adopts the governance practices provided for in prevailing laws, as well as the rules outlined in B3.

At BB Seguros, the conflicts of interest are revealed to stakeholders in the case of:

In the event of conflicts of interest, BB Seguros adopts the governance practices provided for in prevailing laws, as well as the rules outlined in B3.

Crossed participation in other management bodies

Is informed in the published Eligibility Committee minutes, if the candidate upon his nomination poses any conflict of interest with the Company, and with the body to which he has been nominated. In addition, in the nomination form adopted to analyze the compliance with requirements, also the lack of prohibitions for candidates to hold positions in any governance body at BB Seguros, the candidate is requested to sign a self-declaration including any assumption of conflict of interests with the Company.

Crossed equity interest with suppliers and other stakeholders

The published Eligibility Committee minutes inform whether the candidate upon his nomination poses any conflict of interest with the Company, and with the body to which he has been nominated.

Existence of controlling shareholders

Information was collected during the nomination and published in section 12 of the Reference Form.

Related parties, their relations, transactions, and outstanding balances

Informed in section 7 of the Reference Form and upon candidate's investiture, due to the need of monitoring securities trading, and election independence criteria.

Risk management

GRI 3-3 Material topic – Risk management | GRI 2-25

BB Seguros has processes to identify and assess the risks which will compose the set of material factors for the Company. The guidelines to manage this factor are laid down by the Risk Management, Internal Controls, and Compliance Policy approved by the Board of Directors and released to the market through the Investor Relations website. This document aims at setting out the guidelines under laws and regulations applicable to risk management. According to the Company's bylaws, it shall be incumbent upon the Board of Directors to oversee the risk management system and internal controls. Besides the upgrade of the structure dedicated to this topic, in 2022, ten indicators were defined to subsidize the area's efficiency monitoring and the achievement of strategic objectives. In addition, the Risk and Capital Committee, which advises the Board of Directors, started work in the first half of 2022.

The Risk Management, Internal Controls and Compliance Policy abide by applicable laws and regulations, envisaging two operational dimensions: Risk Management, internal controls and compliance at BB Seguros and its subsidiaries, and Risk Governance, internal controls and compliance at its investees. As far as Risk Management is concerned, the Company adopts the management model that foresees recognizing, analyzing, assessing, and treating risks identified within the scope of the Risk Assessment Cycle. Yearly, all processes are reviewed aiming at observing the existence of changes in the risks profile, as well as verifying the existence of new and/or mapping emerging risks. The Risks Governance is liable for defining benchmark indicators and thresholds to monitor risk exposure in investees, and also assess the risk management structure implemented.

The main actions include:

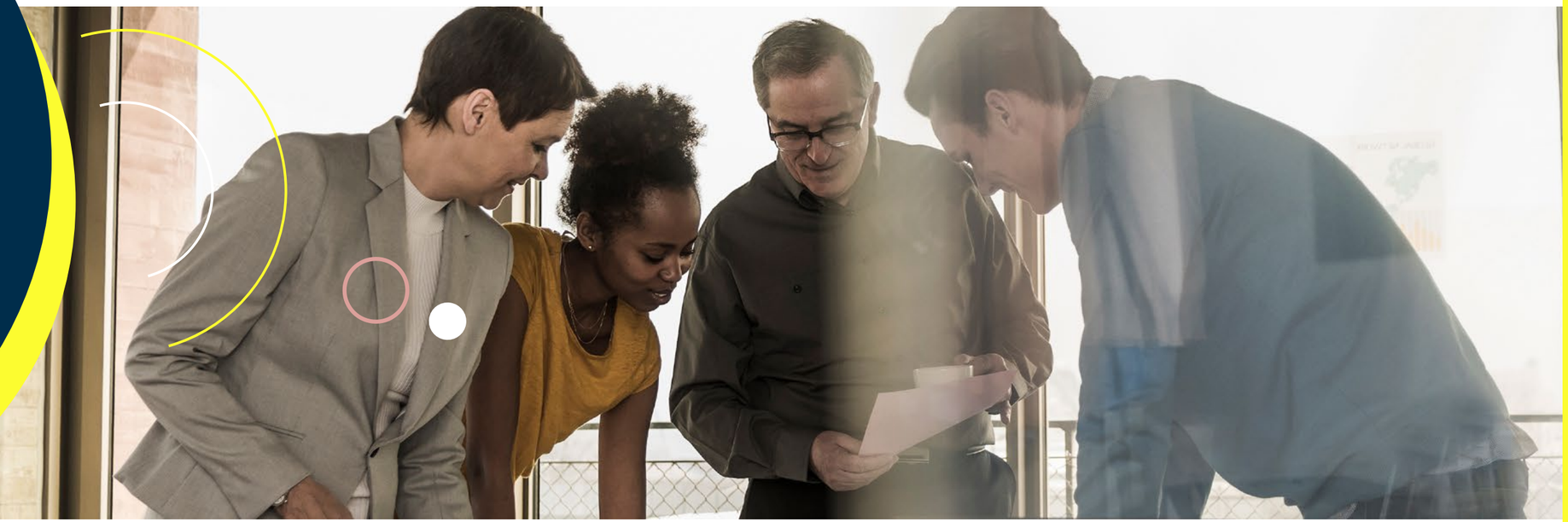
I - Definition of prospective indicators in risk appetite;

II - Implementation of risk indicators linked to the Company's strategy; and

III - Definition of continued improvement with regular review of risk management tools.



According to the Company's bylaws, it shall be incumbent upon the Board of Directors to oversee the risk management system and internal controls.



The risk management process is composed of phases to setting out the risk context, identification, analysis, assessment, treatment, monitoring, communication, and consultation, which undergoes continued enhancement. This process is internally documented through the Group's Risk Management, Internal Controls, and Compliance Model.

Investees define their directions from the holding's guidance, considering specific needs, and legal and regulatory aspects to which they are subject. Thus, they have their risk management structures compatible with the nature and complexity of their businesses. Investees regulated by the Brazilian Private Insurance Authority (Susep) comply with requirements defined by the regulator, outlined in Resolutions CNSP No. 416/2021 and CNSP No. 432/2021 and further amendments in Susep Circular No 648/2021 and later amendments. BB Seguros continuously monitors and assesses the levels of risk exposure, performing via governance to ensure the adoption of the best practices in its investees.

We also highlight the following mechanisms, as the best risk and control management practices: the Code of Ethics and Conduct applicable to all employees and members of the governance bodies, the Integrity Program, the Whistleblowing Channel for non-ethical behavior, the definition of corporate competencies, lines of subordination and responsibility, separation of duties and joint decision flow.

As outlined in the Risk Management, Internal Controls and Compliance Policy, BB Seguros formalizes its integrated risk management, internal controls, and compliance model through specific documents, approved by the competent authorities of the Company. The guidelines approved by the Board of Directors are contained in the Risk Appetite Statement and Risk Management, Internal Controls, and Compliance Policy. Through these documents, the Company defines the risk maximum levels it accepts to incur to achieve its objectives. These documents are reviewed every three years, or extraordinarily, at any time, and submitted to the Board of Directors' approval.

As outlined in the Risk Management, Internal Controls and Compliance Policy, BB Seguros formalizes its integrated risk management, internal controls, and compliance model through specific documents, approved by the competent authorities of the Company.



It is up to the technical areas responsible for risks and controls, segregated from the business functions, the responsibility of building and regulating risk management, internal controls, and compliance methodologies, besides guiding the adoption of the best practices related to this topic.

BB Seguros adopts the Three-Line Referential Model, published by the Institute of Internal Auditors (IIA). Each line plays a role in the organization's widest governance structure. Thus, we have an integrated performance of processes managers (risk owners), the Risks and Controls Superintendence, the Internal Controls and Integrity Superintendence, the Internal and External Audit, the Fiscal Council, the Audit Committee, and Senior Management.

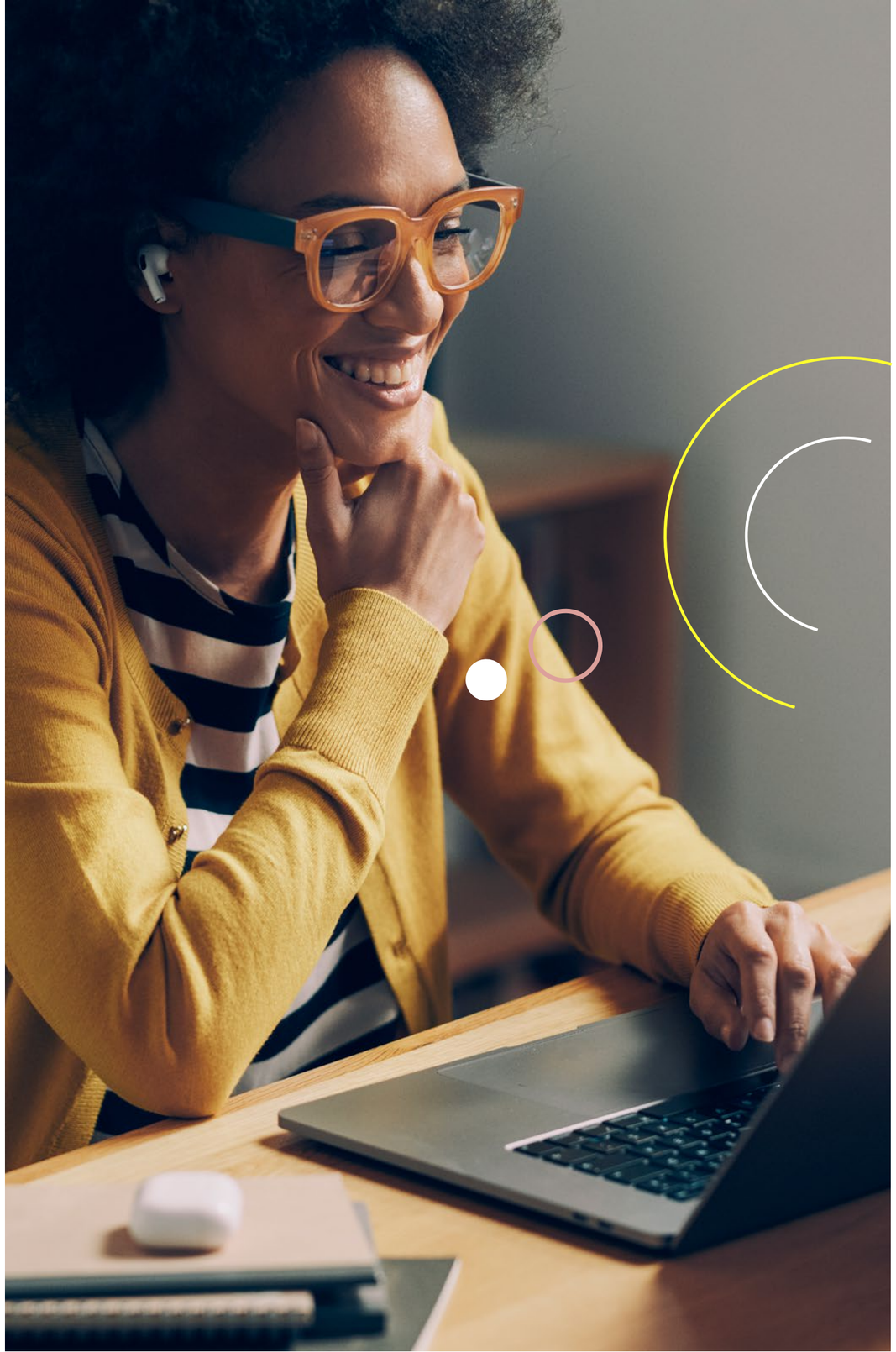
In the first line, the roles are directly related to the delivery of products and/or services to customers. Within this context, the risk owner is liable for building actions that ensure compliance with its processes, also the proper management of related risks and controls.

In the second line, the Risk and Capital Superintendency and the Internal Controls and Integrity Superintendency, with required autonomy and separation of business areas and audit assists the first line, including monitoring, advisory services, guidance, tests, analyses, and reports, so that to conform the risks to the Company's appetite.

Lastly, the third line's roles are performed by the Internal Audit, which has unrestricted access to people, resources, and information, and also provides to the governance bodies assessments on the efficacy of risk management, internal controls, and compliance. The management-related independence assures the necessary impartiality in the planning and execution of work.

All lines work together to build and protect value – the alignment that ensures reliability, consistency, and transparency of information required in a risk-based decision-making process.

In addition, the model is fine-tuned with BB Seguros' strategy and is continuously monitored and reviewed, data are reported quarterly to the management through the Internal Controls and Compliance Panel, considering corporate scenarios in the identification, analysis, assessment, and treatment of events capable of adversely influencing the achievement of objectives.



As for compliance, actions were carried out to comply with provisions of the General Data Protection Law, CNSP Resolution No. 382, and Susep Circular Letter No. 612 that significantly impacted the insurance market. In-company communication actions stemmed from the responsibility of disseminating a culture of compliance, stated in the Risk Management, Internal Controls and Compliance Model of BB Seguros, Internal Controls and Compliance Handbook, and the Company's Integrity Program.

BB Seguros also adopts the Risk Management Maturity Model, based on the COSO ERM framework and ISO 31.000 standard that provides maturity diagnosis on the Company's risk management. At the risk appetite level, a target score is defined as the strategic goal of Risk Management Maturity. The Company regularly carries out an Inventory of Material Risks, listing those which can be considered major threats to the business model, strategic objectives, or the Company's current and future performance. The consolidation of this document derives from a comprehensive assessment of risk events mapped, combined with risk factors review and validation.

From inventory, relevant risks are monitored and notified through risk appetite indicators, KRIs, and Risks Matrix. Considering the relevance of each risk, global and operational tolerance indicators and thresholds are defined that assist in the risk appetite and exposure monitoring, enabling preventive, mitigating, contingent and rollback actions, whenever necessary.

The mapping of key impacts and opportunities stemming from relevant risks were rated according to their level of relevance: 'very high', 'high, 'medium', 'low', and 'very low' and related to nine aspects:

Contagion – Eventual losses resulting from relevant adverse events in participation; it includes the financial risks effects triggering a higher or lower need for capital to support non-financial risks.

Strategy – Possibility of results not reaching expectations, due to changes in business scenario or the utilization of improper assumptions in the decision-making process.

Operational – Eventual losses stemming from failures, deficiencies, or inadequacy of internal processes, people and systems, or external events. It includes eventual losses due to legal risk.

Information security and privacy – Eventual losses due to information attributes being compromised – confidentiality, integrity, and availability – and data privacy. It includes cyber risk.

Compliance – Eventual adverse effects due to operational flaws that resulted in the failure to comply with laws and rules.

Social and environmental – Eventual losses stemming from exposure to social and environmental damages caused by activities.

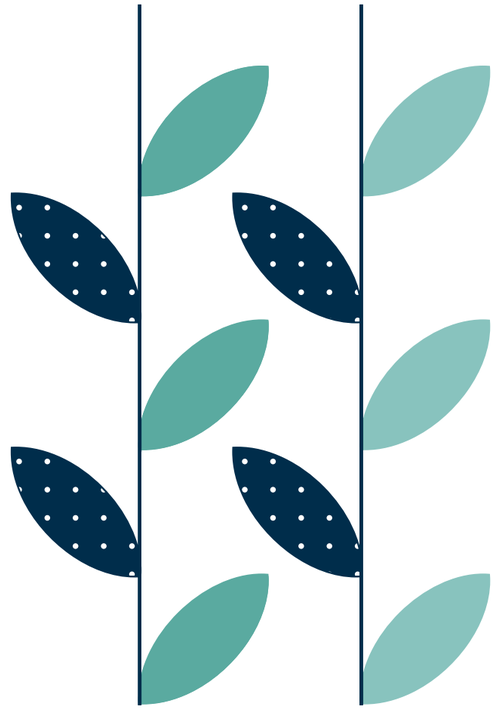
Climate – Eventual losses due to the business transition to a low-carbon economy, triggering extreme climate events or causing consequences in the long run, which can affect the companies' value creation.

Reputation – Eventual negative perception towards the institution, in any aspect, by the stakeholder or with whom it transacts or is related to, also entities or sectors capable of influencing those with whom transacts, resulting in losses that can adversely affect business sustainability.

Liquidity – Eventual adverse impacts due to the lack of resources to honor obligations in light of assets and liabilities mismatch.

Note: In December 2022, the risks inventory was reviewed, now relying on 10 relevant risks: contagion; strategy; operational; information security, privacy and cyber; compliance; social; environmental; climate, reputation, and liquidity.

The actions' efficacy is evidenced by business resilience during the pandemic scenario, when at that time, the Company opted for social bias to cover losses caused by Covid-19 for the insurance policies that considered pandemic as a coverage excluded risk. In addition, we can highlight the volume of rural losses due to climate events in 2022 to which risk management collaborated to define solvency and liquidity indicators and structuring actions, and ensure business sustainability, also services excellence to customers.



Compliance with laws and regulations

GRI 2-27

In 2022, cases of non-compliance with laws or regulations applicable to BB Seguros were not identified. Fines were not paid for cases of non-compliance with laws and rules referring to periods preceding the publication of BB Seguros Sustainability Report.

Related party transactions

For BB Seguros, the transparency in its operations that involves related parties is a core value that reiterates the Company's reliability and good corporate governance practices. Are considered as Related parties transactions: the transfer of funds, services, or obligations considered relevant between BB Seguros, including its direct and indirect subsidiaries, and a related party or other situations with a potential conflict of interest.

The Company seeks efficient transactions with related parties, aiming at maximizing the economic value creation for shareholders and customers, sustainably and continuously. Among these transactions, we have deposits in the cheking account (not remunerated) and financial investments, services agreements, collateral agreements, and arrangements for apportionment/ refund of direct and indirect costs and expenses.

Related party transactions are practiced in accordance with the Brazilian Code of Corporate Governance recommendations for listed companies. These take place under normal market conditions and operations not involving unusual receivables risk. Related party transactions carried out by the Company are grounded on Law No. 6.404/1976; Law No. 13.303/2016 and regulatory decree No. 8.945/2016; CVM Resolutions No. 80/2022, 81/2022, and 44/2021; CVM/SEP Circular Letter No. 01/2022; and B3's *Novo Mercado* Rules.

Related party transaction formalization is preceded by an analysis of the Related Party Transaction Committee, and at least, once a year, a report on transactions is issued to the Related Party Transaction Committee and Audit Committee.

Additional information on relevant agreements executed with controlling shareholders, subsidiaries, investees, other related parties, and key management personnel, as well as the amounts involved, can be consulted in Section 11 of the Reference Form, available at the Investor Relations website.

Related Party Transaction Policy

The Related Party Transaction Policy aims at guiding the behavior adopted by BB Seguros and subsidiaries on procedures in the event of related party transactions, as well as giving transparency to the Company's shareholders, investors, and the market in general concerning the principles and guidelines related to the topic. It also instructs members of the bodies liable for negotiations, analysis, or approval of related party transactions and under conflict of interests, to declare they are impeded, explaining their involvement and abstaining, and also to discuss the topic. The policy objectively sets out concepts and transactions, besides defining minimum requirements for the disclosure of information.

In attention to the good corporate governance practices and particularities of its business model, on January 23, 2015, the Board of Directors approved the Related Party Transactions Policy, which had its last version reviewed on December 16, 2022, effective until December 31, 2023.

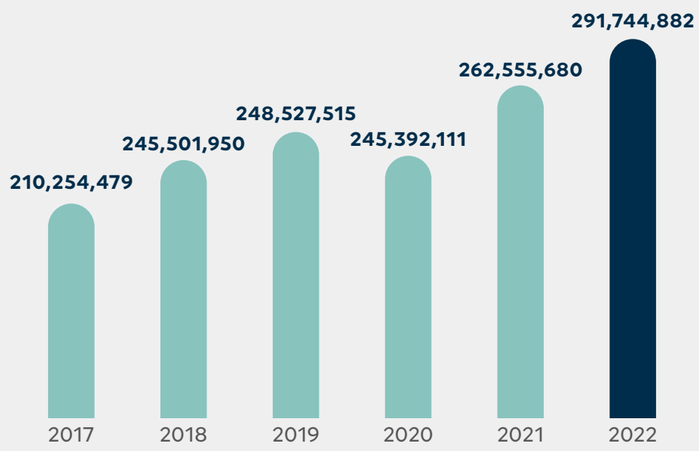
In addition, we expect that BB Seguros' investees define their directions from these guidelines, taking into account specific needs, and legal and regulatory aspects to which these are subject. Its content is public and is available for consultation at the Investor Relations website.

Apportionment and Reimbursement Agreements

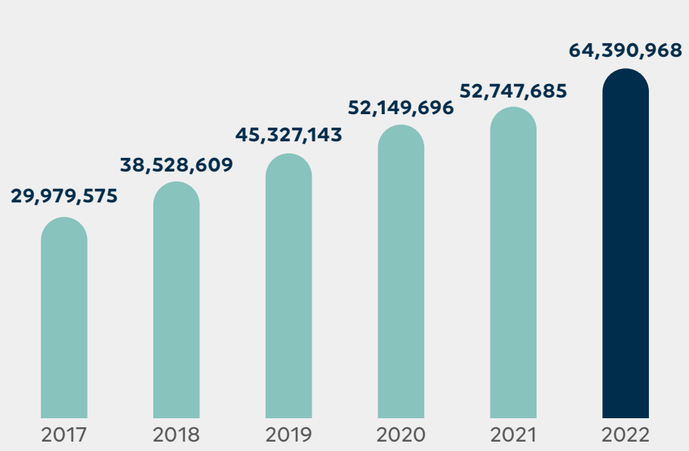
BB Seguros employs personnel, material, technological and administrative resources of Banco do Brasil to perform its operational activities. This relation is governed by a legal instrument referred to as an Agreement for the Apportionment and Refund of Direct and Indirect Costs and Expenses that outlines the conditions, the calculation, and the frequency of refunds due. Its approval is preceded by an assessment of the Related Party Transaction Committee.

Agreements chart

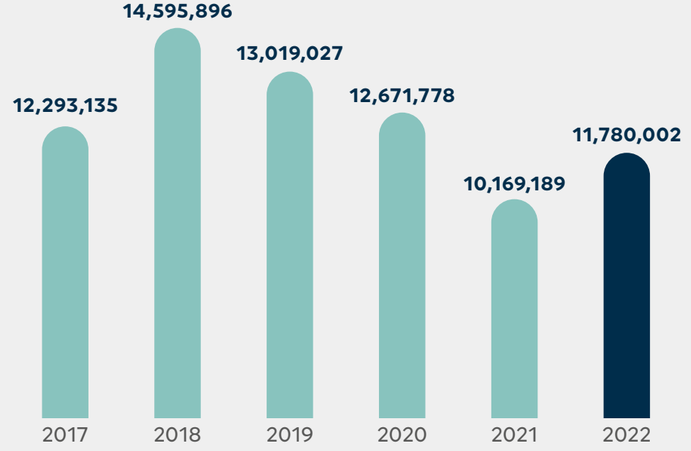
1. Amounts reimbursed by BB Seguridade to Banco do Brasil under the Direct and Indirect Cost Sharing and Reimbursement Agreement (reais):



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



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



Security Management and Cyber Privacy

GRI 3-3 Material topic– Cyber Security and Privacy Management | GRI 418-1 | SASB FN-CF-230a.3, FN-CF-220a.2

Privacy is a material topic for BB Seguros, supported by General Data Protection Law (Law No. 13.709/2018), effective since 2020, to be recognized as a reference document by the Company. Failure to comply with these laws may cause potential risks, interfering in the execution of strategic actions and the entire company's growth.

The Company's current business model is grounded on the banking segment, an area sensitive to cyber security and privacy issues. Although Banco do Brasil maintains a very solid information security model, BB Seguros has been building its cyber privacy mechanisms.

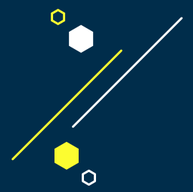
In 2022, BB Seguros restated its Information Security Policy, including cyber security performance guidelines, pursuant to the laws and applicable rules, aligning the information security and cyber management to businesses. Likewise, this policy now stimulates investees to adopt the same principles and practices in information security and cyber management.

During 2022, actions were implemented and a structure was built with cyber security maturity indicators based on a framework, known as Nist (National Institute of Standards and Technology Cyber Security Framework), that generates data not only of BB Seguros but all its investees. Therefore, indicators were employed, such as the Personal Data Privacy Management Nist and the Personal Data Protection Impact Report Nist to regulate various issues relating to data treatment, so that to also remain compliant with LGPD.

In addition, technologies were developed to meet the regulatory demand for a scenario wherein open finance and open insurance have been built, a very relevant regulatory issue that can threaten businesses, if there is no structured database and an efficient strategy for retaining and attracting new customers.



To assess control efficacy, the Company relies on mechanisms, such as analyses made by Banco do Brasil, and external audits, besides an impact report monthly drawn up which generates inputs for continued advancement of processes.



BB Seguros also maintains Privacy and Data Protection, wherein it undertakes to ensure the confidentiality of information, also transparency as to the treatment of personal data under its custody; it ensures the protection of data collection and treatment of personal information, during the entire life cycle, in an ethical, seamless, and responsible manner; also pursues a continued improvement of measures and processes related to personal data protection under its control through continued monitoring and advancement.

The documents outlining the policies are public and are available on the Investor Relations website.

In addition, BB Seguros relies on documents, processes, and tools required for cyber security and privacy allowing to control the security practices, namely:

- External Privacy Policy, published on the corporate website;
- Internal Privacy Policy, approved by senior management;
- Customer service channel for the holder of data on the corporate website, monitoring requests made available on the website;
- Person in charge of defined data and disclosed at the corporate website;
- Areas liable for privacy, data protection, and cyber security;
- Employee training in privacy and cybersecurity;
- Phishing tests; and
- Banco do Brasil's tests of penetration and monitoring of weaknesses.

These control tools are aimed at preventing and mitigating adverse effects, such as eventual security incidents, maximizing positive impacts, presenting data protection structures in compliance with Brazilian laws, and providing efficient customer services. Forums are regularly held to exchange data privacy and cyber security experiences between the Company and its investees. Relevant issues are disclosed aiming at disseminating the best practices.

To assess control efficacy, the Company relies on mechanisms, such as analyses made by Banco do Brasil, and external audits, besides an impact report monthly drawn up which generates inputs for continued advancement of processes. The report is sent to the Executive Board, and activities are assessed by the Audit Committee, both reported to the Board of Directors.

Privacy-related complaints are available at the External Ombudsman and Whistleblowing Channel of Banco do Brasil and investees' call centers.





In 2022, no complaints were registered relating to the privacy violation or loss of customers' data at BB Seguros, Brasilseg, and Brasilcap. In addition, no leakage, theft, or loss of customers' data was registered.

At Brasilprev, six complaints were received relating to customers' privacy. In all the cases, quick actions were defined, activating, when necessary, the technical areas to remedy the issue. No worsening was registered in any of the occurrences.

5

Economic and Financial Performance

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Economic scenario

Throughout 2022, the international environment was the focus of the economic landscape, mainly due to the high inflation, although the latest announcements have shown a downward trend in the price level in US and in the Euro Zone. The risks related to the pandemic and the war between Russia and Ukraine, in addition to the monetary tightening measures in the central economies, have contributed to a deceleration of global economic activity.

By the end of the year, the latest data has confirmed the slowdown of European economy. However, there was a perception of a less deep recession on the way in the region in face of the increase in gas stocks at higher-than-expected levels. In the US, consumption and the labor market still showed some resilience, which should prevent a more severe recession, despite the Federal Reserve's ("Fed") signaling of additional interest rate increases. In China, decisions related to the reduction of sanitary restrictions indicated a clear shift of the government's focus to economic growth, in prejudice of the Zero-Covid measures.

In Brazil, the economic activity has recurrently and positively surprised throughout 2022. The recovery of the service sector and the labor market, as well as the measures to increase household income and consumption, have contributed to the economic growth posted until the third quarter. However, recent indicators suggest a less favorable behavior of domestic demand, given the tightening of financial conditions and the reduction of income transfers, which should lead to an economic deceleration. Regarding the national financial system, there was a slowdown in the credit portfolios, both for companies and families, due to higher interest rate, higher indebtedness and commitment of families' income, and the increase in delinquency rate.

In Brazil, the economic activity has recurrently and positively surprised throughout 2022. The recovery of the service sector and the labor market, as well as the measures to increase household income and consumption, have contributed to the economic growth posted until the third quarter.

Despite the strong decompression movement of the IPCA, inflation rate exceeded the upper limit of the target interval. The tax reduction on fuel, electricity and telecommunication led the deflation in July, August and September, but other factors, according to the Brazilian Central Bank, have put pressure to inflation, which reached 5.8%. The factors were: (i) inertia of the previous year's inflation; (ii) rising commodity prices; (iii) imbalance between demand and supply of inputs and bottlenecks in global production chains; (iv) food price shocks resulting from climate issues; and (v) recovery in demand for services and employment, driven by the sharp decline in the number of Covid-19 cases and the consequent increase of mobility. Despite the failure in achieving the inflation target, the monetary policy kept the tightening movement, with Selic rate reaching 13.75% per year. Finally, throughout 2022, uncertainties in the external environment, the electoral process and discussions surrounding the future of the fiscal framework in Brazil brought volatility to asset prices, in particular to the exchange rate, which ended the year at BRL/USD 5.22.

Insurance market

The Brazilian insurance market maintained the pace of two digits of nominal growth observed in the previous year, with an increase of 16.1% in the total volume of insurance premiums, pension plans contributions and premium bonds collection, according to data made available by the Superintendence of Private Insurance (SUSEP). The main increase was in insurance premiums written (+21.3%), while pension plans contributions and premium bonds collections grew by 11.0% and 16.9%, respectively.

On the operational side, despite the record volume of crop insurance claims at the beginning of the year related to the weather events that affected the Summer Crop productivity, 2022 was a year of expressive reduction in the number of claims reported related to Covid-19, which benefited products with death coverage. In the pension plan segment, the industry's net inflows reached R$24.7 billion, 75.4% higher than the reported in 2021.

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Industry

R$ million	2022	2021	2020
Insurance premiums written[1]	104,422	89,195	76,826
Pension plans contributions	153,577	138,411	124,157
Premium bonds collections	28,393	24,290	22,932
Total	**286,391**	**251,896**	**223,915**

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



Results



As a holding company, BB Seguros' net income consists basically of the equity income arising from its investees, along with the holding standalone operating and financial income and expenses.

In 2022, BB Seguridade net income increased R$ 2.1 billion (+53.7%), to R$ 6.0 billion, highlighting:

- Brasilseg (+R$ 1.0 billion): supported by the evolution in earned premiums, loss ratio improvement and growth of net investment income;
- BB Corretora (+R$ 567.4 million): with brokerage revenues increase in all business lines and higher financial results;
- Brasilprev (+R$ 360.2 million): driven by the improvement in the net investment income, with the expansion of the average balance of earning assets, lower negative impact of MtM results in the comparative and a greater balance between the inflation indexes in the adjustment of assets and liabilities of traditional plans; and
- Brasilcap (+R$ 142.9 million): justified by the higher financial result. The performance is attributed by higher yield on earning assets, and to a lesser extent, the expansion of the average balance of financial statements.

The performance of each investee company will be better explained below.

The other income and expenses line grew by 57.9%, driven by higher personnel expenses, with the expansion in the number of employees and filling of vacant positions. Also explains the variation: the growth of tax expenses, concentrated in PIS and Cofins charged on financial income, which rose 64.7%; and the increase of administrative expenses.

The positive balance of other operating income/ (expenses) was 7.1% lower, impacted by the higher volume of provisions for civil lawsuits and the write-off of intangible assets in 2022, while last year this line was positively impacted by the reversal of provision for labor lawsuits and recovery of charges.

Brasilseg

In 2022, the net income of the insurance operation grew 93.7% YoY, propelled by the increase in the retained earned premiums (+20.8%) and by the lower loss ratio (-8.3%), a movement led by the reduction of claims related to Covid-19, which more than offset the all-time high volume of claims reported in the 1Q22 for the crop insurance, explained by the climate events that affected the productivity of the Summer Crop 2021/2022. The financial result increased 189.5% YoY, with the higher Selic rate and the expansion in average balance of financial investments.

The premiums written were up 30.7% in 2022, with an impressive commercial performance in all the segments: rural (51.8%), credit life (+26.3%), term life (+4.5%), home (+18.3%), business lines (+33.1%) and mortgage life (+3.4%).



Brasilprev

The net income of pension plan segment was up 47.6%, with an improvement of financial result, which shifted from a net loss of R$333.9 million in 2021 to a positive balance of R$329.6 million in 2022. The movement was driven by the expansion of average balance of earning assets; the lower extent of the upward shifting in forward yield curve, reducing the negative impact of MtM in 2022; and the more favorable dynamics in the inflation rates pegged to the assets (IPCA and IGP-M of the current month) and liabilities (IGP-M with one month lag) of traditional plans, due to a better balance between IPCA and IGP-M.

The net inflow of the year totaled R$1.7 billion, against net outflow of R$783 million in 2021, boosted by the increase of contributions (+15.7%). The revenue with management fee grew 3.1%, explained by the increase of reserves, partially offset by the reduction of 0.03 p.p. in the average management fee. The lower average fee is justified by the smaller participation of multimarket funds in the total AuM, accounting for 27.3% by December 2022 (-4.5 p.p. YoY), considering a risk aversion of the clients, who are directing their investment to more conservative products.



In 2022, the **net income** of the **insurance operation of Brasilseg grew**

93.7% propelled by the **increase in the retained earned premiums** and by the lower loss ratio.

47.6%



growth of net income from Brasilprev's operation, going from a deficit in 2021 to a positive leap in 2022.



1.7 billion

billion of net inflow in Brasilprev in 2022.

In Brasilcap, the premium bonds collection was up 38.0% YoY, due to the higher average ticket of unique payment bonds and the expansion of 37.5% in sales volume of monthly payment products.

Brasilcap

In 2022, the net income of premium bonds operation totaled R$217.8 million, while in 2021 it reached R$3.5 million. The performance was led by the improvement of financial results, which finished the year amounting R$328.0 million, while in 2021 it was R$37.8 million negative. The movement is explained by the expansion of the average balance of earning assets and the higher Selic rate.

The premium bonds collection was up 38.0% YoY, due to the higher average ticket of unique payment bonds and the expansion of 37.5% in sales volume of monthly payment products.

Revenue with load fee grew at a slower pace compared to collection variation (+23.4%), justified by the average load fee down 1.2 p.p. The drop is explained by the higher participation of short-term unique payment bonds (12 and 24 months) in the mix, which presents lower load fee compared to 36-month term bonds that accounted for a bigger portion in 2021.

Brasildental

In the dental care segment, operated by Brasildental, the net income grew 22.4% in 2022, improving both the financial and operating results. The EBITDA margin achieved 32.1% in the year, up 1.2 p. YoY due to the drop in all performance ratios: G&A ratio (-0.7 p.p.); commission ratio (-0.3 p.p.); and loss ratio (-0.2 p.p.). In 2022, the gross operating revenues amounted to R$123.0 million, up 2.9% on 2021, despite the lower number of clients (-7.3%).

BB Corretora

In the year, the net income grew 26.2%, explained by the increase of net brokerage revenues and the growth of financial result (+222.0%), with the higher Selic rate and expansion of interest earnings assets balance.

The net brokerage revenues were up 18.5% in 2022. The revenues arising from insurance sales was the main driver of growth, showing good sales performance in all business lines, mainly rural and credit life. The sales of premium bonds were the second more important growth driver, explained by the increase of collection, despite the lower average commission led by the higher concentration of the bancassurance inflow to short-term unique payment products (12 and 24 months), which presents a lower remuneration to BB Corretora as compared to longer-term products (36 and 48 months). The pension plan segment also contributed to brokerage revenue growth, but with lower percentage variation as compared to pension gross inflows. This movement is explained by the higher participation of sporadic contributions in the mix, which pays lower commissions when compared to the first contributions of periodic plans.

The other operating income and expenses grew 15.5%, mainly driven by higher tax expenses on financial revenues, expenses with sales promotion and personnel expenses. These variations were partially offset by lower volume of provisions for commission devolution, the improvement of equity income in Ciclic and the reduction of expenses with tax incentivized donations and sponsorships.



Management of economic and financial performance

GRI 3-3 Material topic – Economic and Financial Performance | GRI 2-2

One of the basic objectives of business companies is to sustainably create and distribute value for shareholders and other stakeholders – a foundation that guides BB Seguros' actions. In its business model, the Company is committed to efficiently allocating the capital invested and maximizing the economic value creation in the long run. Therefore, the Company pursues to combine economic performance with strategic objectives.

In addition, BB Seguros monitors investees' performance in relation to planned, and also assesses investment opportunities, eventual divestments, and new sources of expansion, offering short, medium, and long-term directions that build value. BB Seguros participates in the investees' management through its representatives in governance bodies, without restricted access to information relating to their economic and financial performance.

The policies guiding BB Seguros' behavior (below) are available on its Investor Relations website:

- Innovation Investment Policy – it presents the strategic directions, criteria, and decision-making scopes of authority guiding innovation investments, evidencing the Company's commitment to the transparency of material information to shareholders.
- Related Party Transaction Policy – it defines the principles and guidelines related to the topic.
- Dividends Policy – it aims at providing transparency to the shareholder remuneration process.
- Risk Management, Internal Controls, and Compliance Policy – it sets out the guidelines relating to the risk, internal controls, and compliance integrated management, pursuant to the applicable laws and regulations.
- Financial Investments Policy – it sets out the criteria for allocation of financial results as to the nature and acceptable risks, aiming at obtaining the return of capital compatible with the risks assumed in investments, as well as organizes the reporting on the asset management performance.

BB Seguros' economic and financial information is prepared in accordance with the Brazilian Corporation Law, rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and interpretations of the International Financial Reporting Interpretation Committee (IFRIC) and related predecessor bodies, on the fiscal years' closing date.

Since the Company is listed on B3 Novo Mercado, its governance structure envisages oversight, control, and compliance bodies.

The regular financial statements for the fiscal year-end are audited by the independent auditor, Deloitte Touche Tohmatsu Auditores Independentes Ltda., under the Brazilian and international audit standards, and reflect the assets, liabilities, income, and expenses of the Company and its subsidiaries, as well as the results attributed thereto related to investments in equity interests.

Internally, the information relating to economic and financial performance is monitored by the Audit Committee and analyzed by the Executive Board, which assesses the results according to the objectives foreseen in the annual budget.

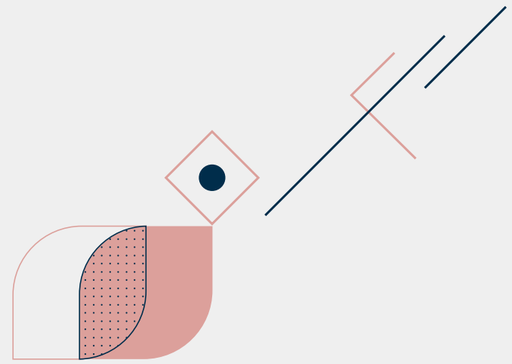
Income Statements Table

R$ million	2022	2021	2020
Equity income	**6,043**	**3,924**	**3,860**
Brasilseg	2,082	1,067	1,087
Brasilprev	1,117	757	686
Brasilcap	145	2	106
Brasildental	21	17	18
BB Corretora	2,729	2,162	1,996
Other	(51)	(81)	(32)
Personnel expenses	(15)	(12)	(11)
Administrative expenses	(5)	(4)	(4)
Tax expenses	(3)	(2)	(4)
Other operating income/expenses	-	-	-
Investment income	26	32	46
Taxes	(1)	(5)	(9)
Adjusted net income	**6,045**	**3,933**	**3,877**

Note: Managerial view.

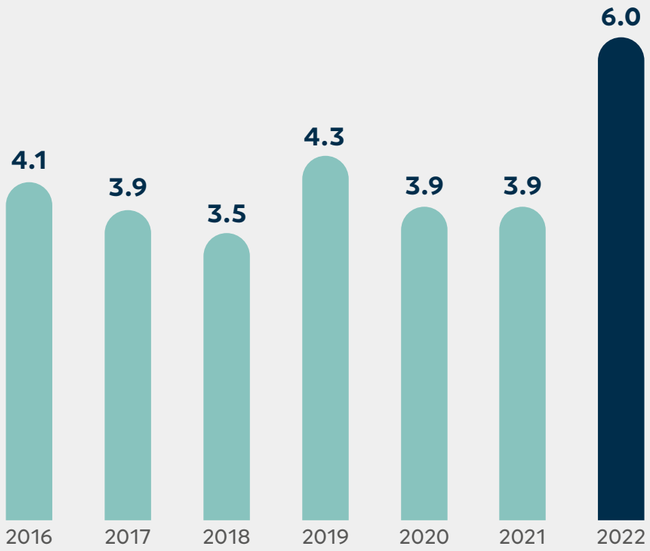
For complaints and anonymous whistleblowing connected with non-conformities, also in the drawing up of economic and financial performance statements, BB Seguros makes available the following channels:

- **Talk to the Audit Committee;**
- **Ethics and Integrity channel operated by controlling shareholder.**



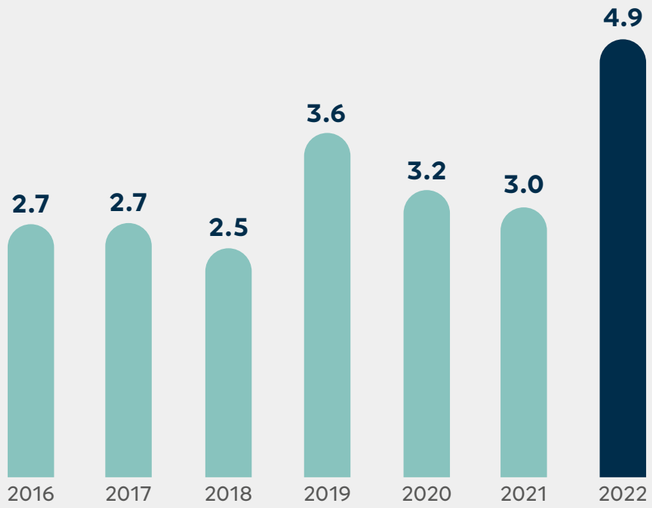
Recurring net income

R$ bn



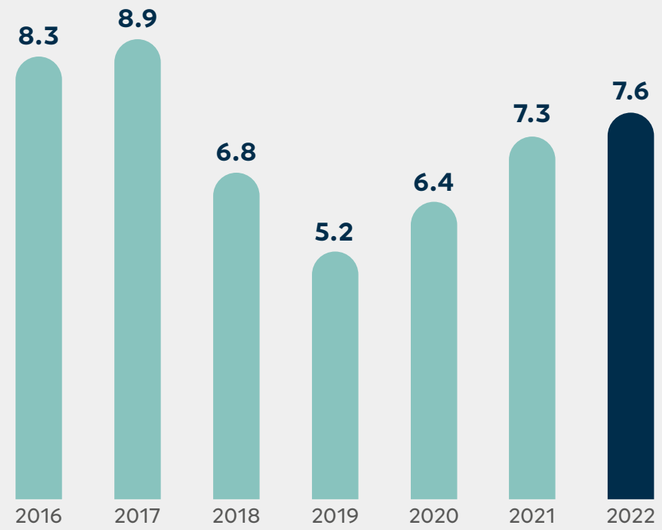
Added Economic Value

R$ bn

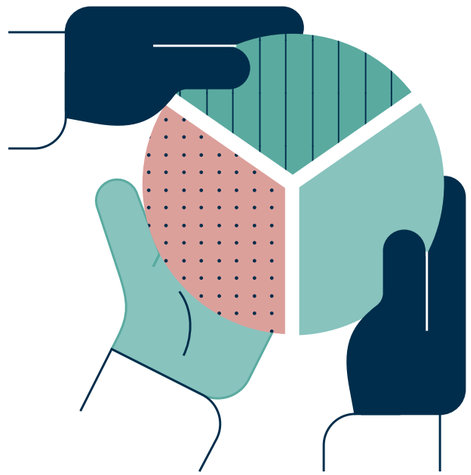


Shareholders' equity

R$ bn



In 2022, its capacity of generating cash allowed BB Seguros to allocate 95.0% of net income to shareholders as dividends.

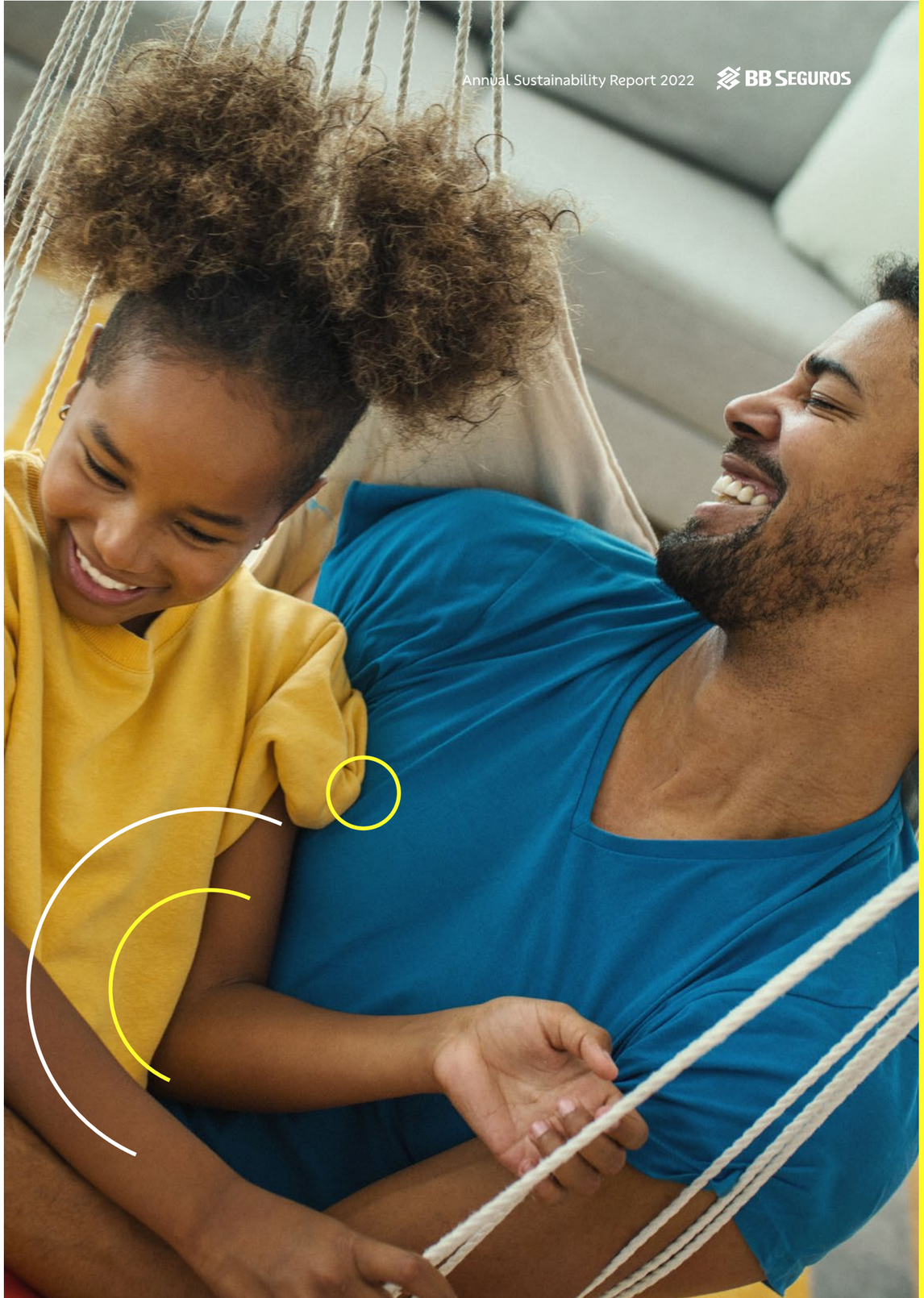


Return to shareholder and value creation for society

BB Seguros seeks to allocate the capital invested as efficiently as possible, in line with its strategic objectives to maximize economic value creation in the long run. The Company's decisions are based on the options with returns above the minimum attractiveness rate.

Therefore, BB Seguros is committed to its shareholders through share appreciation, increased payment of dividends, and return of capital via cash retention policy only in the volume required to maintain the operation.

The total accumulated return to shareholders, which encompasses the sum of dividends paid, and share appreciation, stood at 284.5%, from its IPO in April 2013 to December 2022, while the Ibovespa, Brazil's stock exchange key index, accumulated a 99.9% high in the same period.

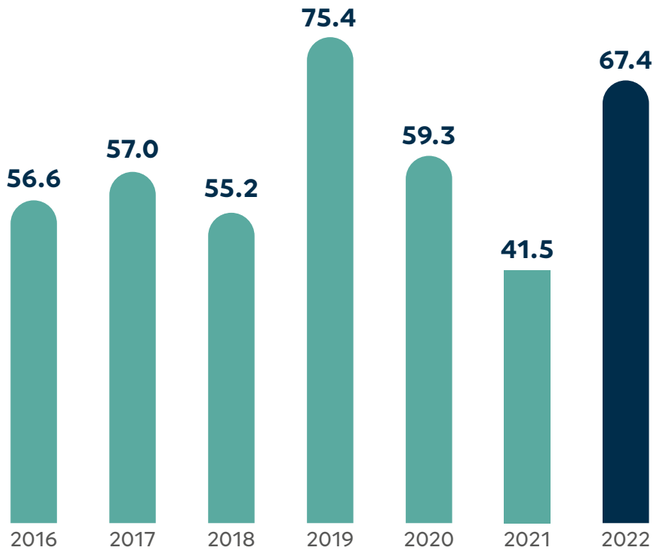


Dividends

According to its dividend policy, as provided for in its Bylaws, BB Seguros distributes to its shareholders, as a mandatory dividend, an amount corresponding to, at least, 25% of adjusted net income, with deductions and additions provided for in Article 202 of Law No. 6.404/76 – recognized as a liability and deducted from shareholders' equity in the allocation of net income for the period.

However, historically BB Seguros has distributed dividends to its shareholders at a level significantly higher than the minimum required. In 2022, its capacity of generating cash allowed BB Seguros to allocate 95.0% of net income to shareholders as dividends, totaling R$ 5.7 billion, or R$ 2.87 per share. In 2021, the dividend referring to net income for the year was R$ 1.44 per share.

Market Cap
R$ bn



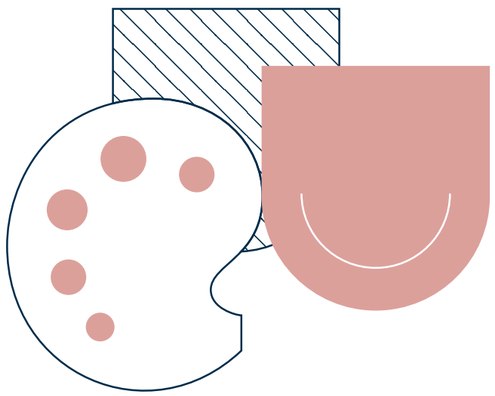
Flow to the shareholder

R$ billion	Distributed values	Payout
2022	5.7	95.0%
2021	2.9	73.0%
2020	2.7	70.0%
2019	8.3	83.6%
2018	5.6	85.2%
2017	3.4	82.3%
2016	3.3	80.0%



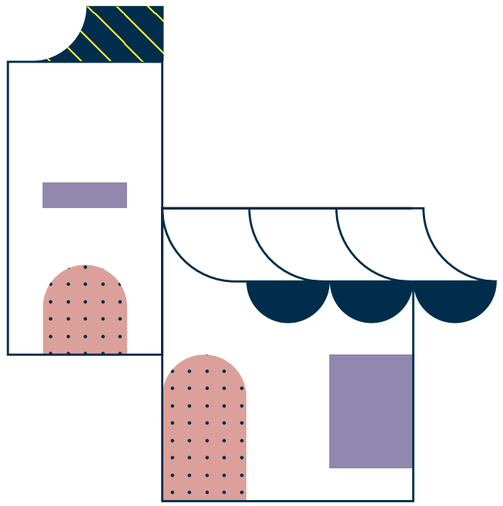
Value creation for society

Within the scope of value creation for society, in 2022, BB Seguros and the sum of its equity incomes added more than R$ 33 billion in value, as evidenced by its pro-forma Value-Added Statement that measures the wealth generated by an organization for society.



Direct economic value generated and distributed - BB Seguros Group | GRI 201-1

in R$ thousand	2022	2021	2020
Direct economic value generated: revenues	**13,584,032**	**11,018,422**	**10,575,643**
Commission revenue	4,671,222	3,953,457	3,676,972
Revenue/contributions, operations, and consideration	58,718,764	50,725,872	46,218,098
Returns/Cancellations/Claims/Redemptions	(9,037,243)	(8,579,283)	(7,648,741)
Provisions	(40,924,902)	(35,133,826)	(31,693,645)
Other Revenues	156,191	52,202	22,959
Inputs Acquired from Third Parties	**(5,011,329)**	**(4,531,686)**	**(4,083,338)**
Selling and Administrative Expenses	(223,105)	(185,105)	(206,271)
Acquisition and services rendered costs	(4,152,789)	(3,800,285)	(3,357,724)
Third-party services	(274,827)	(223,658)	(199,360)
Other	(360,608)	(322,638)	(319,983)
Gross Value Added	**8,572,703**	**6,486,736**	**6,492,305**
Depreciation and amortization	(68,086)	(72,960)	(62,813)
Net Value Added Produced by the Entity	**8,504,617**	**6,413,776**	**6,429,492**
Value Added Received in Transfer	**24,731,041**	**5,588,951**	**8,037,931**
Net investment income	24,731,041	5,588,951	8,037,931
Total Value Added to Distribute	**33,235,658**	**12,002,727**	**14,467,423**



R$ 33 billion

of value added to society by **BB Seguros** and the sum of its equity investments.

Direct economic value generated and distributed - BB Seguros Group

in R$ thousand	2022	2021	2020
Total Value Added to Distribute	**33,235,658**	**12,002,727**	**14,467,423**
Personnel	**438,637**	**363,206**	**346,995**
Direct remuneration - Earnings and fees	276,300	231,033	218,773
Benefits and training	107,036	87,776	83,924
FGTS[1]	12,213	10,503	11,104
Other charges	43,088	33,894	33,194
Interest on the Income	**27,167**	**18,003**	**19,995**
Taxes, fees, and contributions	**4,103,104**	**2,913,553**	**2,800,557**
Federal	3,939,798	2,769,452	2,666,389
State	36	32	20
Municipal	163,240	143,380	133,465
Taxes, fees, and contributions	30	689	683
Third Party Remuneration - Investment Expenses/Rents	**22,622,179**	**4,774,748**	**7,449,105**
Interest	22,594,577	4,743,779	7,389,902
Rentals	9,590	9,521	30,893
Other	18,012	21,448	28,310
Return on equity	6,044,571	3,933,217	3,850,771
Dividends and interest on capital	5,742,342	2,871,248	2,695,540
Retained Earnings	302,229	1,061,969	1,155,231

Note: For better compliance with the disclosure requirements of Technical Pronouncement CPC 09 - Statement of Added Value and to comply with Letter 105/2022/CVM/SEP/GEA-5, of October 14, 2022, certain reclassifications were made in the presentation of the BB Seguros statement of added value for the years 2020 and 2021 | GRI 2-4.

[1] FGTS - Fund for Guaranteed Time of Service (in portuguese, *Fundo de Garantia do Tempo de Serviço*)

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GRI and SASB content index

Use statement	BB Seguros reported based on the GRI Standards for the period January 1, 2022 to December 31, 2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI/SASB Standard	Disclosure		Page/Response	Omissions			Assurance
				Requirements omitted	Reason	Answer	
GENERAL DISCLOSURES							
The organization and its reporting practices							
GRI 2: General Disclosures 2021	2-1	Organizational details	8				Yes
	2-2	Entities included in the organization's sustainability reporting	4, 116				Yes
	2-3	Reporting period, frequency and contact point	4				Yes
	2-4	Restatements of information	56, 122				Yes
	2-5	External assurance	4, 133				Yes
Activities and workers							
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	11, 69				Yes
	2-7	Employees	48				Yes
	2-8	Workers who are not employees	48, 51				No
Governance							
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	74, 75, 76, 80, 83				Yes
	2-10	Nomination and selection of the highest governance body	75, 76, 80, 83				Yes
	2-11	Chair of the highest governance body	76				Yes

GRI/SASB Standard	Disclosure		Page/Response	Omissions			Assurance
				Requirements omitted	Reason	Answer	
Governance							
GRI 2: General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts	27, 76				Yes
	2-13	Delegation of responsibility for managing impacts	76				Yes
	2-14	Role of the highest governance body in sustainability reporting	76				Yes
	2-15	Conflicts of interest	98				Yes
	2-16	Communication of critical concerns	76				No
	2-17	Collective knowledge of the highest governance body	39, 76				Yes
	2-18	Evaluation of the performance of the highest governance body	76		Not applicable		Yes
GRI 2: General Disclosures 2021	2-19	Remuneration policies	86	2-19-ii, iii e v		There is no hiring bonus or recruiting incentive payment at the Company. BB Seguros employees, including members of the Board of Executive Officers, are Banco do Brasil's employees assigned to BB Seguridade to hold a statutory or non-statutory position, where applicable, and withdrawal from the company occurs by terminating the Statement of Assignment, and accordingly, return to the Bank. Therefore, there are no severance and retirement benefits payments.	Yes
	2-20	Process to determine remuneration	86				Yes
	2-21	Annual total compensation ratio	86				Yes

GRI/SASB Standard	Disclosure		Page/Response	Omissions			Assurance
				Requirements omitted	Reason	Answer	
Strategy, policies and practices							
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	5				Yes
	2-23	Policy commitments	70				Yes
	2-24	Embedding policy commitments	70				Yes
	2-25	Processes to remediate negative impacts	100				Yes
	2-26	Mechanisms for seeking advice and raising concerns	95				Yes
	2-27	Compliance with laws and regulations	105				Yes
	2-28	Membership associations	25				No
Stakeholder engagement							
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	15, 48, 62				Yes
	2-30	Collective bargaining agreements	48, 49, 50, 51 100% of employees are covered by collective bargaining agreements.				Yes
MATERIAL TOPICS							
GRI 3: Material Topics 2021	3-1	Process to determine material topics	13				Yes
	3-2	List of material topics	14				Yes
Innovation and technology							
GRI 3: Material Topics 2021	3-3	Management of material topics	30				Yes
Operational excellence							
GRI 3: Material Topics 2021	3-3	Management of material topics	33				Yes

GRI/SASB Standard	Disclosure		Page/Response	Omissions			Assurance
				Requirements omitted	Reason	Answer	
Embedding ESG in investments and products							
GRI 3: Material Topics 2021	3-3	Management of material topics	35				Yes
SASB: Incorporation of Environmental, Social, and Governance Factors in Investment Management	FN-IN-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	35				No
	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies.	35				No
Risk management							
GRI 3: Material Topics 2021	3-3	Management of material topics	100				Yes
Customer satisfaction and transparent communication and commercial practices							
GRI 3: Material Topics 2021	3-3	Management of material topics	62				Yes
GRI 417: Marketing e rotulagem 2017	417-2	Incidents of non-compliance concerning product and service information and labeling	62 In 2022 there were no cases of non-compliance regarding product and service information and labeling.				Yes
	417-3	Incidents of non-compliance concerning marketing communications	62 In 2022 there were no cases of non-compliance regarding marketing communication.				Yes
SASB: Transparent Information & Fair Advice for Customers	FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	62 In 2022, no lawsuits were filed connected with the trading and communication of information about insurance products to new and returning customers.				No

GRI/SASB Standard	Disclosure		Page/Response	Omissions			Assurance
				Requirements omitted	Reason	Answer	
Customer satisfaction and transparent communication and commercial practices							
SASB: Transparent Information & Fair Advice for Customers	FN-IN-270a.2	Complaints-to-claims ratio	62	Complete notebook	Confidentiality	As this refers to strategic information, and due to the fact that the insurance market uniqueness lies in customer relationships and the level of service offered, it is not a common practice to disclose these fees to the market. Thus, we opted for only reporting the index behavior.	No
	FN-IN-270a.3	Customer retention rate	62	Complete notebook	Confidentiality	The sales-related mandatory information is made available by Susep. As this is strategic information, not usual to be released in the insurance market, BB Seguros does not disclose customer retention fees.	No
	FN-IN-270a.4	Description of approach to informing customers about products	62				No
	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	62 In 2022, no lawsuits were filed connected with the trading and communication of information about insurance products to new and returning customers.				No
	FN-AC-270a.3	Description of approach to informing customers about products and services	62				No

GRI/SASB Standard	Disclosure		Page/Response	Omissions			Assurance
				Requirements omitted	Reason	Answer	
Cybersecurity and privacy management							
GRI 3: Material Topics 2021	3-3	Management of material topics	107				Yes
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	107				Yes
SASB: Data Security	FN-CF-230a.3	Description of approach to identifying and addressing data security risks	107				No
SASB: Customer Privacy	FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	107				No
Attracting and retaining talent							
GRI 3: Material Topics 2021	3-3	Management of material topics	48				Yes
Financial performance							
GRI 3: Material Topics 2021	3-3	Management of material topics	116				Yes
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	121				Yes
Corporate governance							
GRI 3: Material Topics 2021	3-3	Management of material topics	70				Yes

GRI/SASB Standard	Disclosure		Page/Response	Omissions			Assurance
				Requirements omitted	Reason	Answer	
Extras GRI Disclosures - disclosures not considered in materiality, but which BB Seguros decided to report to maintain the historical series and comparability							
GRI 201: Economic Performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	46	Complete notebook	Not applicable	Brasilcap: Amid a climate change scenario, there are no substantial impacts on Brasilcap's operations, income, or expenses. Brasildental: Until 2022, Brasildental did not assess these risks, however, there is a project for 2023 aiming at starting mapping and analyzing this type of risk. Brasilprev: These risks are not mapped yet, however, Brasilprev has been preparing itself to conform with the Susep standard, wherein a study of risks and materiality is requested by the regulator. Works kicked off in 2023.	Yes
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	89				Yes
	205-2	Communication and training about anti-corruption policies and procedures	89				Yes
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	96, 97				Yes
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	44				No
	305-2	Energy indirect (Scope 2) GHG emissions	44				No
	305-3	Other indirect (Scope 3) GHG emissions	44				No

GRI/SASB Standard	Disclosure		Page/Response	Omissions			Assurance
				Requirements omitted	Reason	Answer	
Extras GRI Disclosures - disclosures not considered in materiality, but which BB Seguros decided to report to maintain the historical series and comparability							
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	69				No
	308-2	Negative environmental impacts in the supply chain and actions taken	69				No
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	53				No
	404-2	Programs for upgrading employee skills and transition assistance programs	53, 56				Yes
	404-3	Percentage of employees receiving regular performance and career development reviews	53, 56				Yes
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	57				No
	405-2	Ratio of basic salary and remuneration of women to men	57				No
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	69				Yes

GRI/SASB Standard	Disclosure		Page/Response	Omissions			Assurance
				Requirements omitted	Reason	Answer	
Extras GRI Disclosures - disclosures not considered in materiality, but which BB Seguros decided to report to maintain the historical series and comparability							
SASB: Environmental Risk Exposure	FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	44, 46	Complete notebook	Not applicable	Not applicable to BB Seguros and Brasilcap. Until 2021, Brasildental did not assess these risks, however, there is a project for 2023 aiming at starting mapping and analyzing this type of risk. The PMP indicator has been prepared by Brasilseg's Rural Insurance Technical Unit, and its first version should be concluded by the first quarter of 2023.	No
	FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	44	Complete notebook	Not applicable	Not applicable to BB Seguros and Brasilcap. Until 2021, Brasildental did not assess these risks, however, there is a project for 2023 aiming at starting mapping and analyzing this type of risk.	No

Assurance Report

GRI 2-5

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON NON-FINANCIAL INFORMATION INCLUDED IN THE ANNUAL SUSTAINABILITY REPORT 2022

To the Shareholders, Directors and Management of BB Seguridade Participações S.A.

Introduction

We have been engaged by BB Seguridade Participações S.A. ("BB Seguridade") to submit our limited assurance report on non-financial information included in the Annual Sustainability Report 2022 of BB Seguridade, for the year ended December 31, 2022.

Our limited assurance work does not comprise information from prior periods or any other information disclosed in conjunction with the Annual Sustainability Report 2022, including any embedded images, audio files or videos.

Responsibilities of BB Seguridade's Management

BB Seguridade's Management is responsible for:

- Selecting and setting appropriate criteria to prepare the information included in the Annual Sustainability Report 2022.
- Preparing the information based on the Global Reporting Initiative – GRI ("GRI – Standards").
- Designing, implementing and maintaining internal control over relevant information for the preparation of the information included in the Annual Sustainability Report 2022, which is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the non-financial information included in the Annual Sustainability Report 2022, based on the limited assurance engagements conducted in accordance with Technical Communication - CTO 07-2022, issued by the Federal Accounting Council (CFC), and based on Brazilian standard NBC TO 3000 - *Trabalhos de Asseguração Diferente de Auditoria e Revisão*, also issued by the CFC, which is equivalent to the international standard ISAE 3000 - Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board - IAASB. Those standards require that we comply with ethical requirements, independence requirements and other related responsibilities, including as regards the adoption of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the implementation of a comprehensive quality control system, including documented policies and procedures on the compliance with applicable ethical requirements, professional standards and legal and regulatory requirements.

In addition, those standards require that the work be planned and performed to obtain limited assurance

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that the non-financial information in relation to the GRI – Standards, included in the Annual Sustainability Report 2022, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with Brazilian standard NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of Management and other professionals of BB Seguridade involved in the preparation of such information in relation to the GRI – Standards, included in the Annual Sustainability Report 2022, as well as applying analytical procedures to obtain evidence that enables us to reach a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that cause the auditor to believe that the information included in the Annual Sustainability Report 2022, taken as a whole, might present material misstatements.

The procedures selected were based on our understanding of the aspects related to the compilation, materiality and presentation of the information in relation to the GRI – Standards, included in the Annual Sustainability Report 2022, and other circumstances of the engagement and our consideration of the areas and processes concerning the material information disclosed in the Annual Sustainability Report 2022, in which material misstatements might exist. The procedures comprised:

a. Planning the work, considering the materiality, the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information in relation to the GRI – Standards, included in the Annual Sustainability Report 2022.

b. Understanding the calculation methodology and the procedures adopted for the compilation of indicators through interviews with the managers responsible for preparing the information.

c. Applying analytical procedures to quantitative information and making inquiries about the qualitative information and its correlation with the indicators in the non-financial information in relation to the GRI– Standards, disclosed in the Annual Sustainability Report 2022.

d. For cases in which non-financial data are correlated to financial indicators, comparing such indicators with the financial statements and/or accounting records.

The limited assurance engagements also comprised the compliance with the guidelines and criteria of GRI –Standards, applied in the preparation of the information included in the Annual Sustainability Report 2022.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Had we performed a reasonable assurance engagement, other matters and misstatements that might exist in the non-financial information in relation to the GRI – Standards, included in the Annual Sustainability Report 2022 might have been identified. Accordingly, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate or estimate such data. Qualitative interpretations on materiality, relevance and accuracy of the data are

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subject to individual assumptions and judgments. In addition, we have not performed any work related to data disclosed for prior periods or future projections and goals.

The sustainability indicators have been prepared and presented pursuant to the criteria of GRI – Standards and, therefore, are not intended to ensure compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards provide for the presentation and disclosure of possible non-compliance with such regulations when sanctions or significant fines are applied. Our limited assurance report should be read and understood in this context, which is inherent in the criteria selected of GRI – Standards.

Conclusion

Based on the procedures performed, which are described herein, and on the evidence we have obtained, nothing has come to our attention that causes us to believe that the non-financial information in relation to GRI – Standards, included in the Annual Sustainability Report 2022, was not prepared, in all material aspects, based on the criteria and guidelines of GRI – Standards.

Other matters

Scope of the limited assurance

The criterion for defining the scope of the limited assurance consisted in the selection of the GRI Standards directly associated with material aspects informed by BB Seguridade during the materiality study and their correlation with GRI – Standards during the planning stage of the engagement. We list below the GRI Standards that were the subject matter of this assurance:

- "General Disclosures": 2-1, 2-2, 2-3, 2-4, 2-5, 2-6, 2-7, 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-17, 2-18, 2-19, 2-20, 2-21, 2-22, 2-23, 2-24, 2-25, 2-26, 2-27, 2-29 and 2-30.
- "Material Topics": 3-1, 3-2 and 3-3.
- "Economic Performance": 201-1 and 201-2.
- "Anti-corruption": 205-1, 205-2 and 205-3.
- "Training and Education": 404-2 and 404-3.
- "Supplier Social Assessment": 414-1.
- "Marketing and Labeling": 417-2 and 417-3.
- "Customer Privacy": 418-1.

Brasília, July 14, 2023

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Pra tudo que importa