BB SEGUROS

Institutional Presentation

2023

bbseguridaderi.com.br/en

1 Company Overview

2 Corporate Governance

3 Macroeconomic Environment

4 Insurance Industry

5 Performance

6 Execution of Strategy

7 Capital Requirements

8 Guidance

A holding company that concentrates all insurance-related activities within Banco do Brasil

BB SEGUROS

Risk businesses

- Term Life
- Credit Life
- Mortgage Life
- Rural
- Home & Commercial
- Dental Insurance

Accumulation businesses

- Pension Plans
- Premium Bonds

Distribution business

Insurance broker with access to Banco do Brasil distribution network

Ownership structure

FREE FLOAT
Institutional: 10.0%
Individuals: 24.9%
Foreign Investors: 65.1%

33.00% (Free Float) / 67.00% (Banco do Brasil)

BB Seguridade Participações S.A.

100% → **BB Seguros** – Insurance Arm
- **Brasilseg** – Insurance
- **Brasilprev** – Pension Plans
- **Brasilcap** – Premium Bonds
- **Brasildental** – Dental Insurance

100% → **BB Corretora[4]** – Bancassurance Distribution Arm
- **Ciclic** – Digital Insurance Broker

	Brasilseg	Brasilprev	Brasilcap	Brasildental	Ciclic
Standalone contribution to earnings[2]	39.1%	18.7%	2.3%	0.2%	
Combined contribution to earnings (incl. brokerage)[2]	68.2%	23.3%	6.1%	0.3%	
BB Seguridade Economic Stake	74.9%	74.9%	66.8%	74.9%	74.9%
BB Seguridade Voting Stake	49.9%	49.9%	49.9%	49.9%	49.9%
Board of Directors / Executive Officers Representation	50.0% / 50.0%	50.0% / 50.0%	66.8% / 50.0%	50.0% / 50.0%[1]	33.3%[3] / –
Agreement expiration	June 2031	October 2032	–	September 2035	October 2032
Partners	MAPFRE	Principal	Icatu Seguros	OdontoPrev	Principal

1 – One of the members is elected by consensus.
2 – Data as of 2023. Does not consider the individual results from BB Seguridade, BB Seguros and affiliates when negative.
3 – Consultative Committee.
4 – The agreement between BB Corretora and Banco do Brasil expires in January 2033.

Track record

- **1981** – Establishment of BB's insurance operations
- **1987** – BB Corretora's establishment (BB CORRETORA DE SEGUROS)
- **1993** – Brasilprev's inception (BRASILPREV)
- **1995** – Brasilcap's inception in partnership with SulAmérica, Icatu and Aliança da Bahia (BRASILCAP, Icatu SEGUROS)
- **1996** – Establishment of Brasilveículos in partnership with SulAmérica (BRASILVEÍCULOS, SulAmérica)
- **1999** – Partnership with Principal Financial Group at Brasilprev (Principal)
- **2008** – Aliança do Brasil Seguros S.A. Acquired with BESC Incorporation by Banco do Brasil
- **2008 - 2011** – Restructuring of BB's insurance, pension plans and premium bonds business
- **2010** – Establishment of the Joint Venture with MAPFRE (MAPFRE)
- **2012** – Establishment of BB Seguridade
- **2013** – IPO – BB SEGURIDADE; Equity investment in IRB Brasil RE; BRASILDENTAL Partnership with OdontoPrev
- **2014** – Establishment of ADR – Level I
- **2017** – Dealing with Principal Financial Group to establish a digital insurance broker (CiCliC)
- **2018** – Restructuring of the JV with MAPFRE, focusing on Bancassurance, and divesting auto and large risks
- **2019** – Divestment of IRB Brasil RE

Baked by Banco do Brasil

Market Cap[1]
US$32.8 bn

Solidity, tradition, security and reliability

Safe harbor, especially for long term products

Flight to quality and less susceptible to market conditions

Brand awareness

with expertise of private partnerships

BB Seguros
Market Cap[1]
US$13.9 bn

Fast decision making

Arm's length format

Flexibility

Improves corporate governance

Minimum voting stake of 50.1%

Market Cap[1]

Principal	MAPFRE	OdontoPrev
US$18.6 bn	US$6.6 bn	US$1.3 bn

1 – Closing price in December 2023, based on Companies Financial Statement and the currency exchange rate at that time.

Very complete and profitable portfolio...

Insurance

Term Life
Credit Life
Mortgage Life
Home & Commercial
Crop
Rural Lien
Credit Life for Farmers

BRASILSEG

Pension Plan

BRASILPREV

Premium Bonds

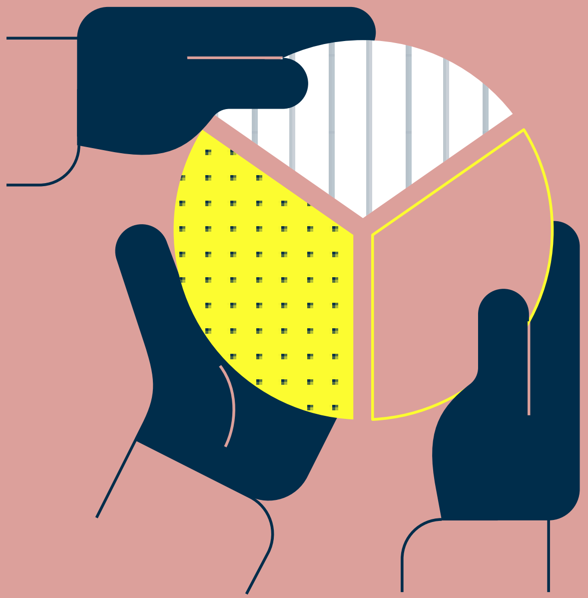
BRASILCAP

Dental Insurance

BRASILDENTAL

... with a very strong distribution network...

BB CORRETORA DE SEGUROS



1

Low complexity business model

2

No underwriting risk

3

Low capital needs

4

Access to the largest distribution network in Latin America

Banco do Brasil[1]

3,992 branches

53,447 ATMs

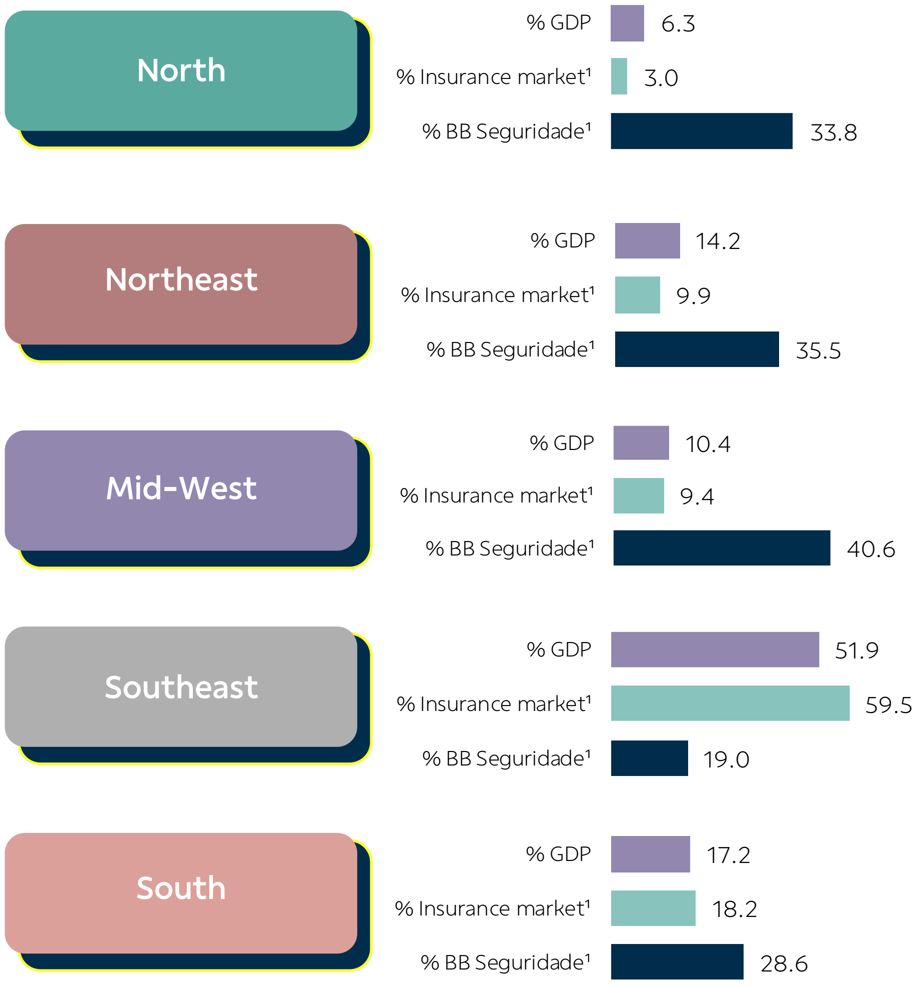
18,847 banking correspondents

24,349 shared points of service

1 – Data as of December 2023.

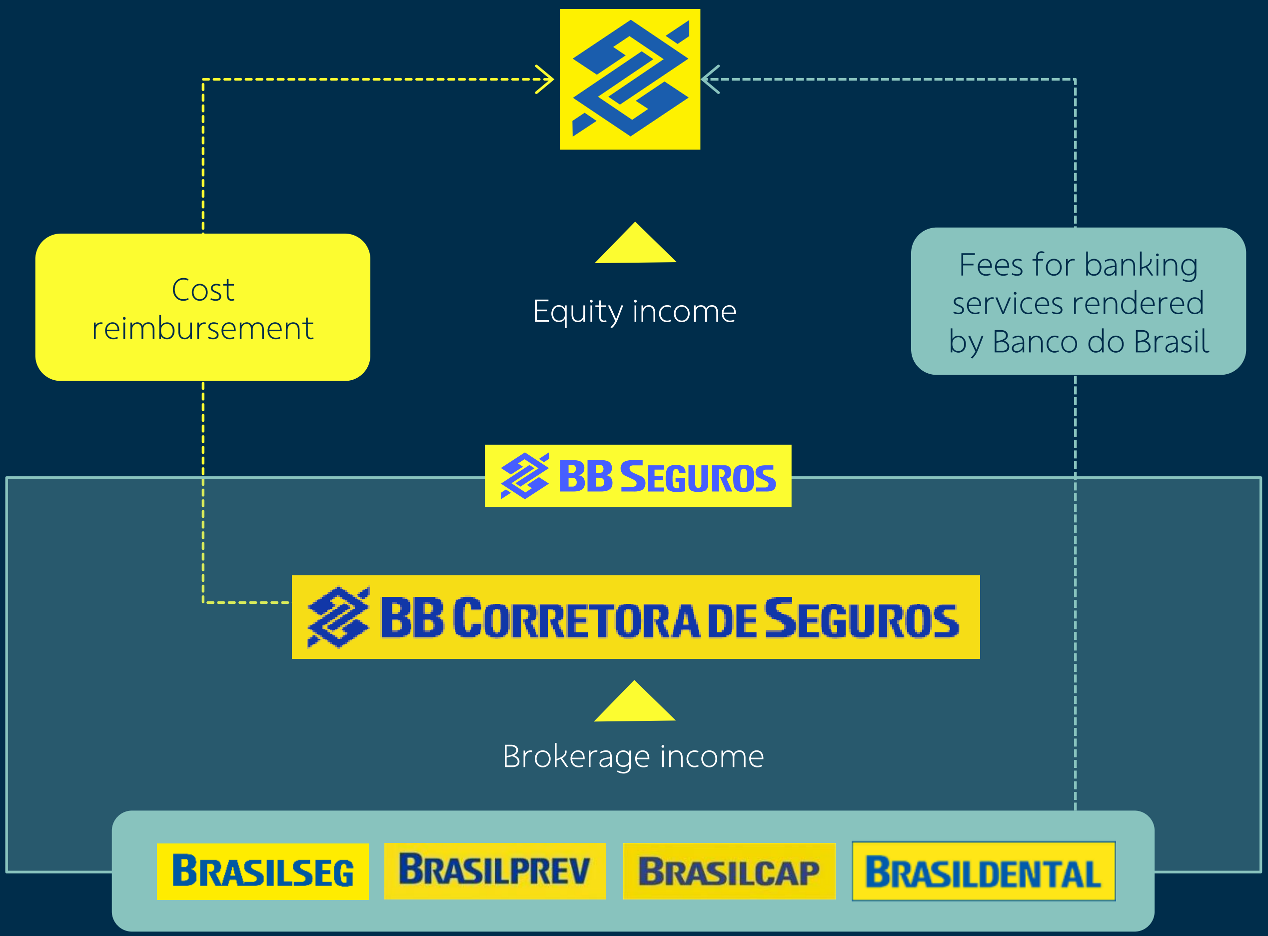
… with national reach

Widespread distribution all over Brazil



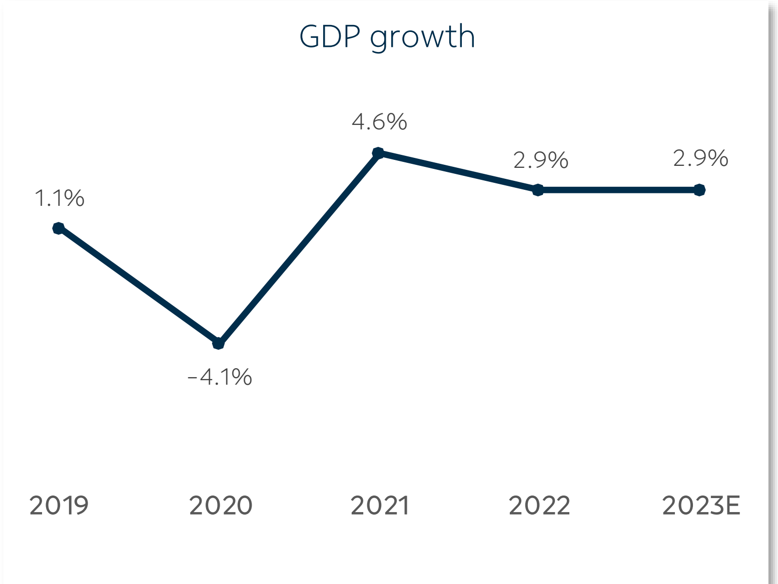
Source: Susep (2023) and IBGE (2020).
1 – Premiums written, pension plans contributions and premium bonds collections.

Business model

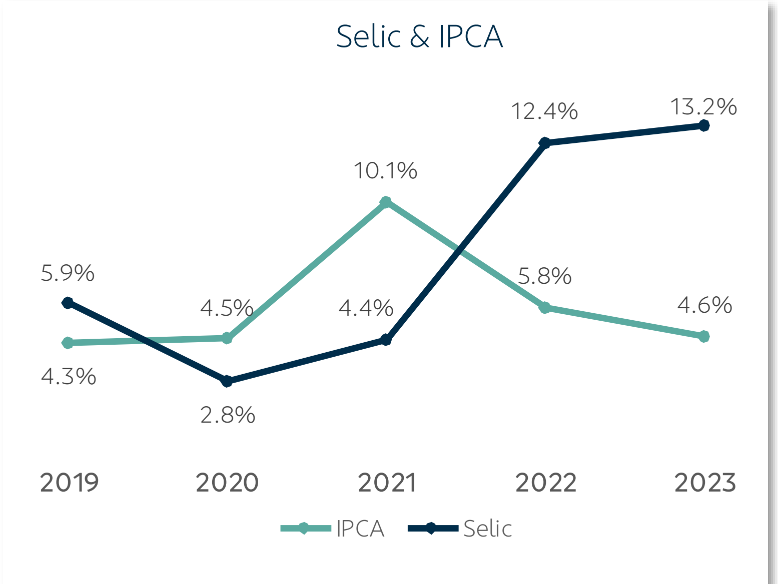


Any proposal for changes in the agreements must be examined by the Related-Party Committee where the independent member appointed by the minorities has a veto power

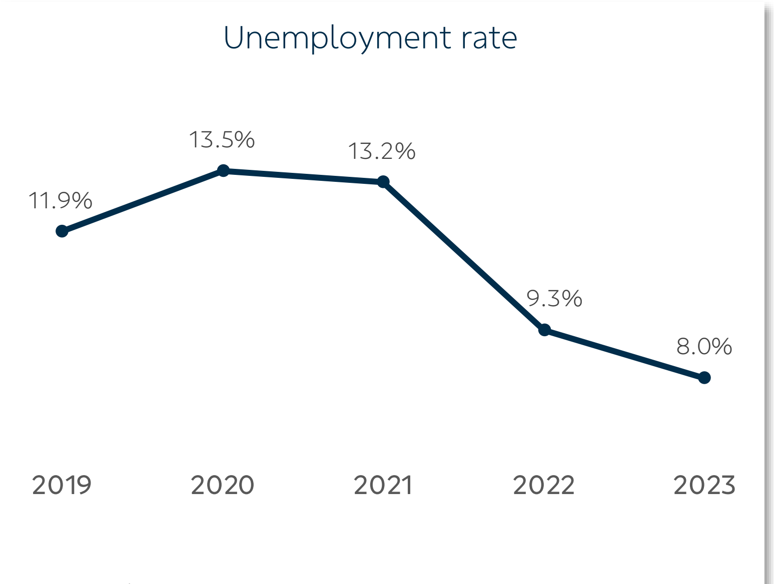
Defensive and resilient business model



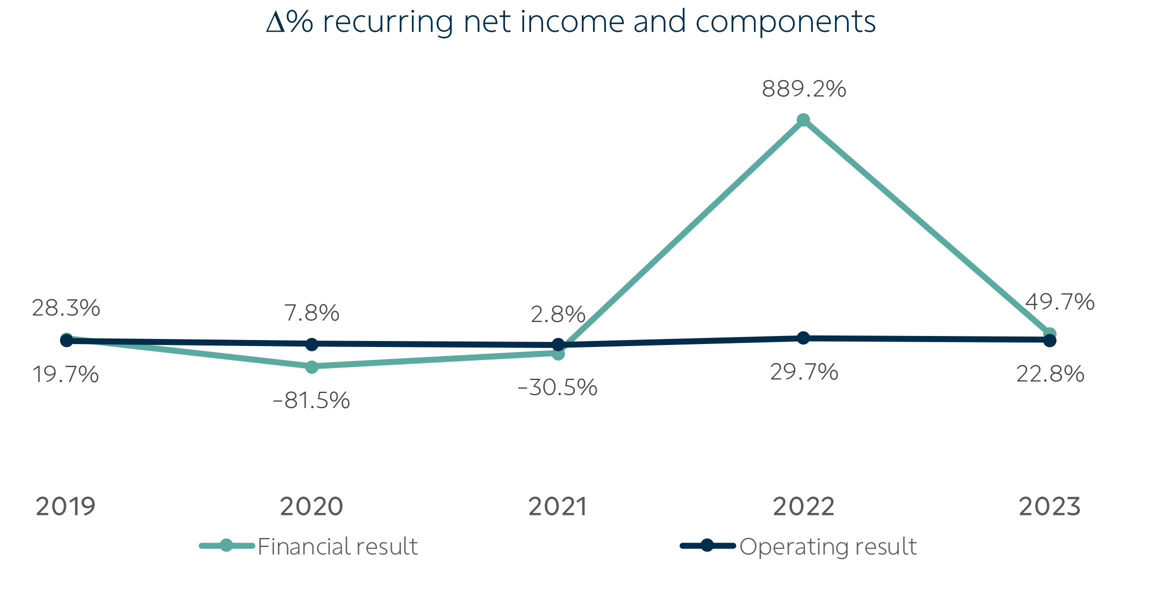
Source: Bacen.

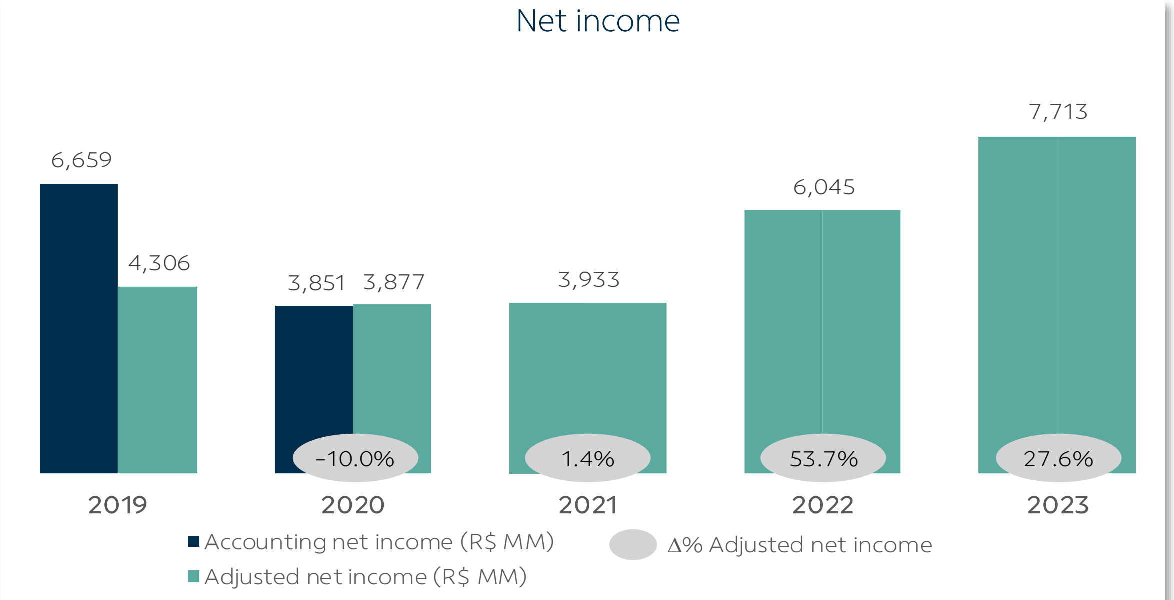


Source: Bacen and IBGE.

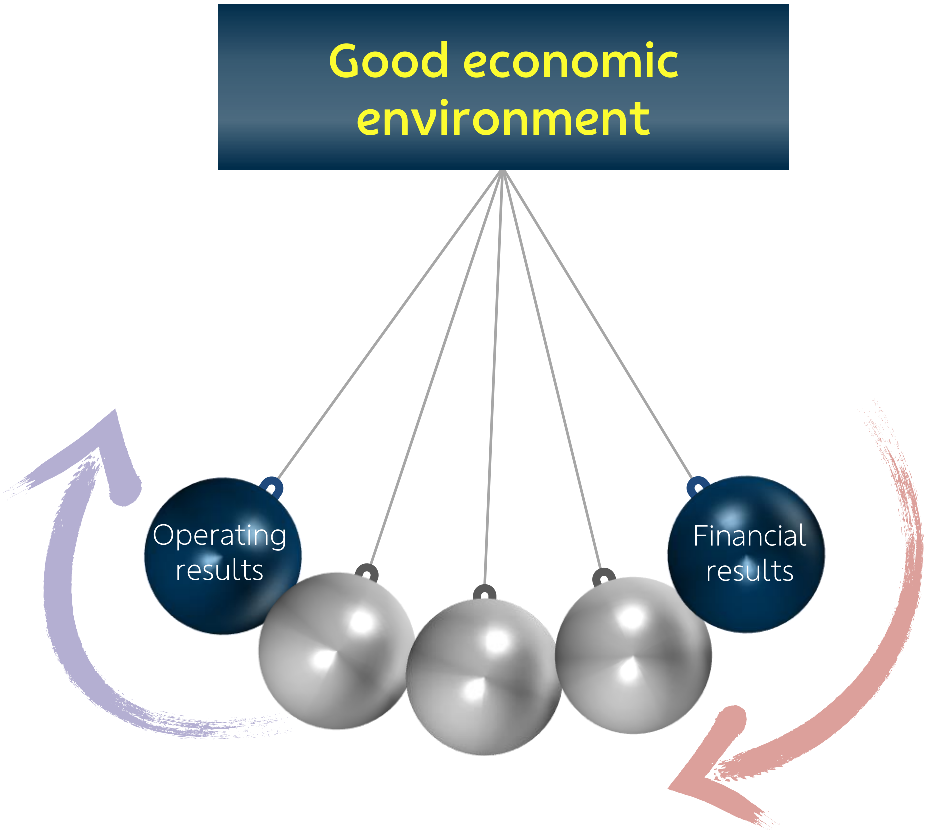


Source: IBGE/PNAD.





Balance between operating and financial results

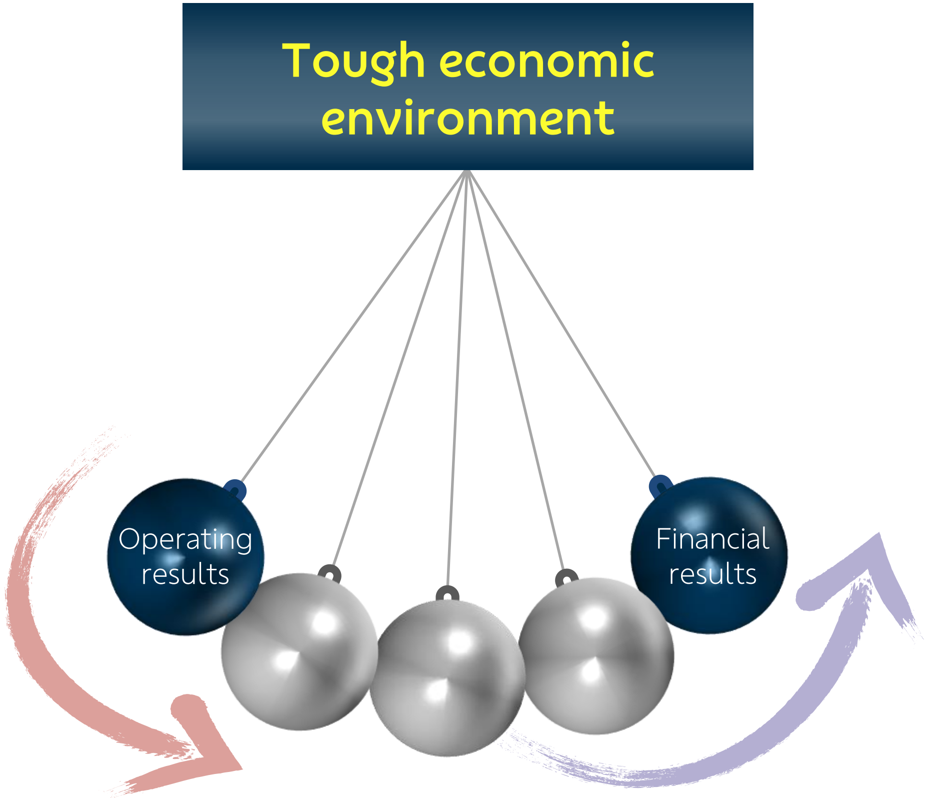


Decreasing unemployment

Higher disposable income

Low interest rates

Low inflation



Increasing unemployment

Lower disposable income

High interest rates

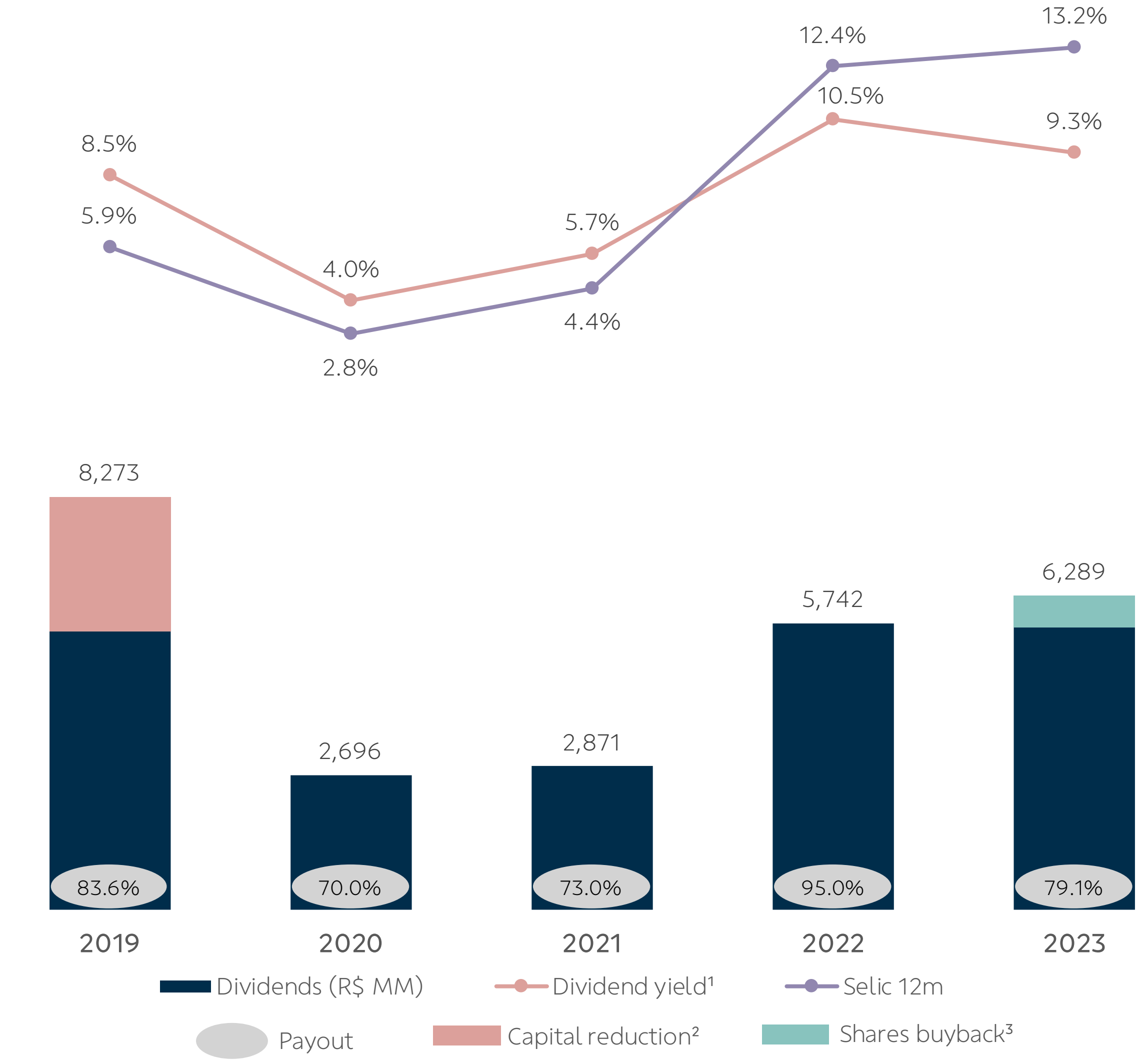
High inflation

Stock performance & market indicators

BBSE3 vs IBOV – Base prices = 100[1]

Source: ValorPro. 1 – Adjusting closing price from April 29, 2013 to December 28, 2023.

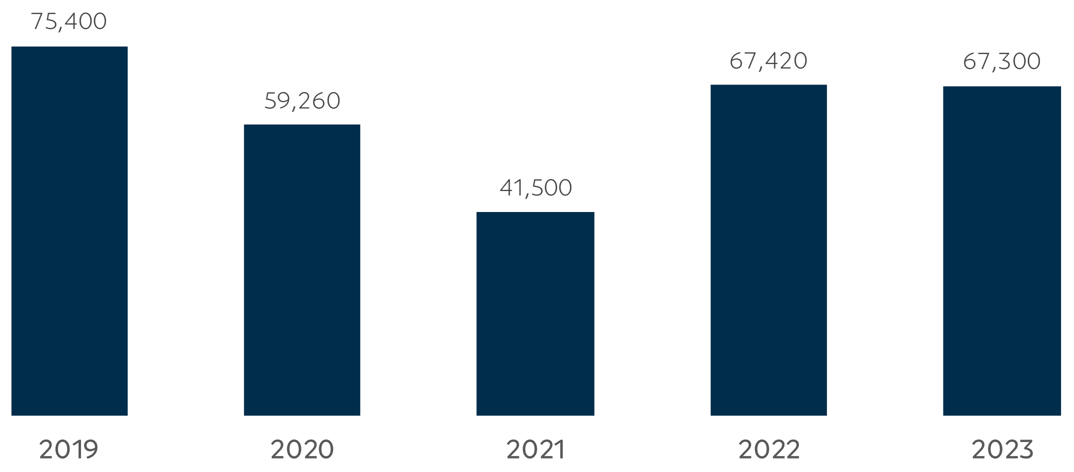
Dividends



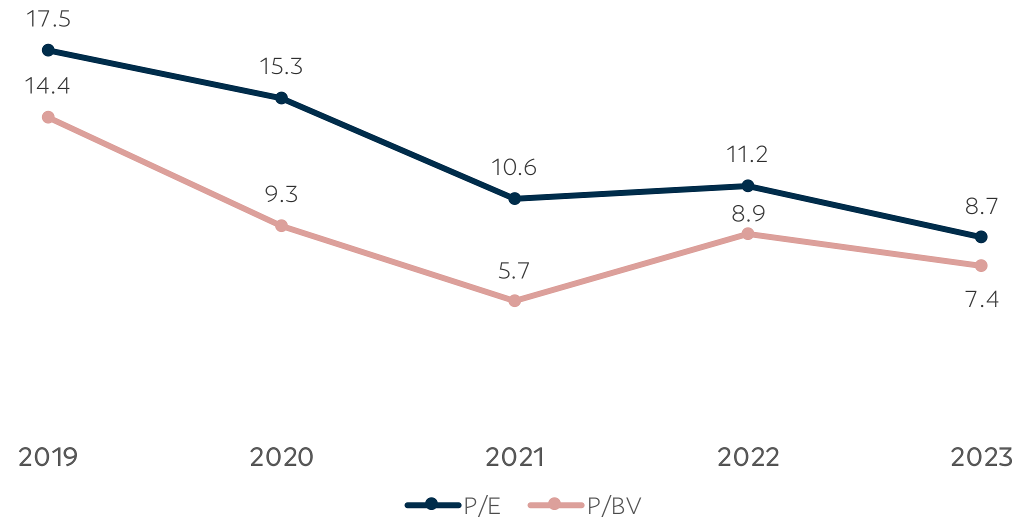
Source: ValorPro.
1 – LTM distributed. 2. Including the capital reduction distribution amounting to R$2.7 bn (2019). 3. Including the sharebuyback program amounting to R$624 mm (2023).

Stock performance & market indicators

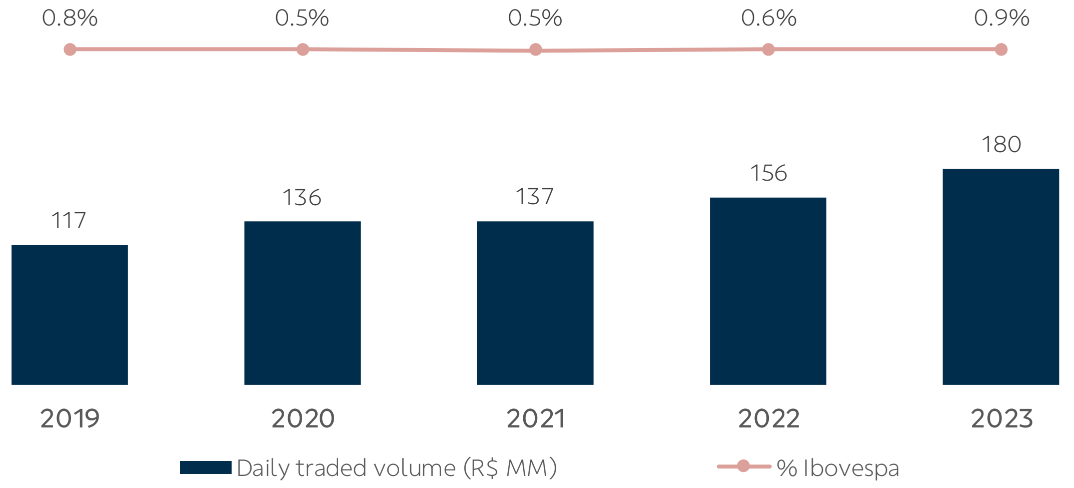
Market cap (R$ mm)



Multiples (x)

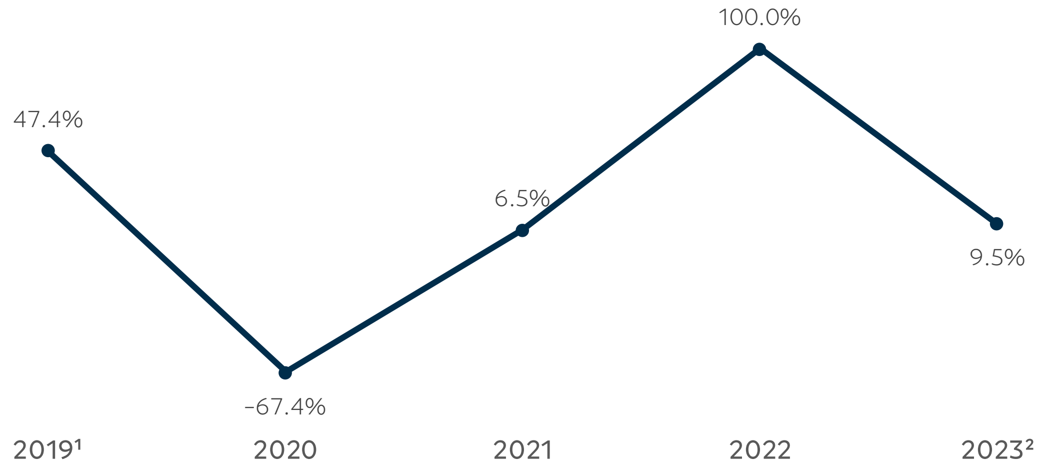


Average daily traded volume



Source: ValorPro and Bacen.

Δ% dividends



1 – Including the capital reduction distribution amounting to R$2.7 bn (2019). 2 – Including the sharebuyback program amounting to R$624 mm (2023).

ADR program

In 2014, BB Seguridade established a sponsored Level I American Depositary Receipt (ADR) program

Depositary Bank	Citibank
Depositary Bank	Banco do Brasil S.A.
Ticker	BBSEY
Structure	Level I ADR
Exchange	Over the conter (OTC) market
Ratio	(ADR:ORD) 1 ADR : 1 ORD
DR ISIN	US05541J1034
CUSIP	05541J103

1 Company Overview

2 Corporate Governance

3 Macroeconomic Environment

4 Insurance Industry

5 Performance

6 Execution of Strategy

7 Capital Requirements

8 Guidance

Corporate governance

Board of Directors

Seven members

- Two members appointed by Banco do Brasil from its Board of Executive Officers;
- Two members appointed by the Ministry of Economy;
- The CEO of BB Seguridade;
- Two independent members, one appointed by the minority shareholders.

Board of Executive Officers

Four members

- Elected among the active employees of Banco do Brasil;
- Remuneration policy:
  - ✓ Fixed portion: monthly wage
  - ✓ Variable portion:
    50% in cash
    50% in stocks in 4 annual installments.

Related-Party Committee

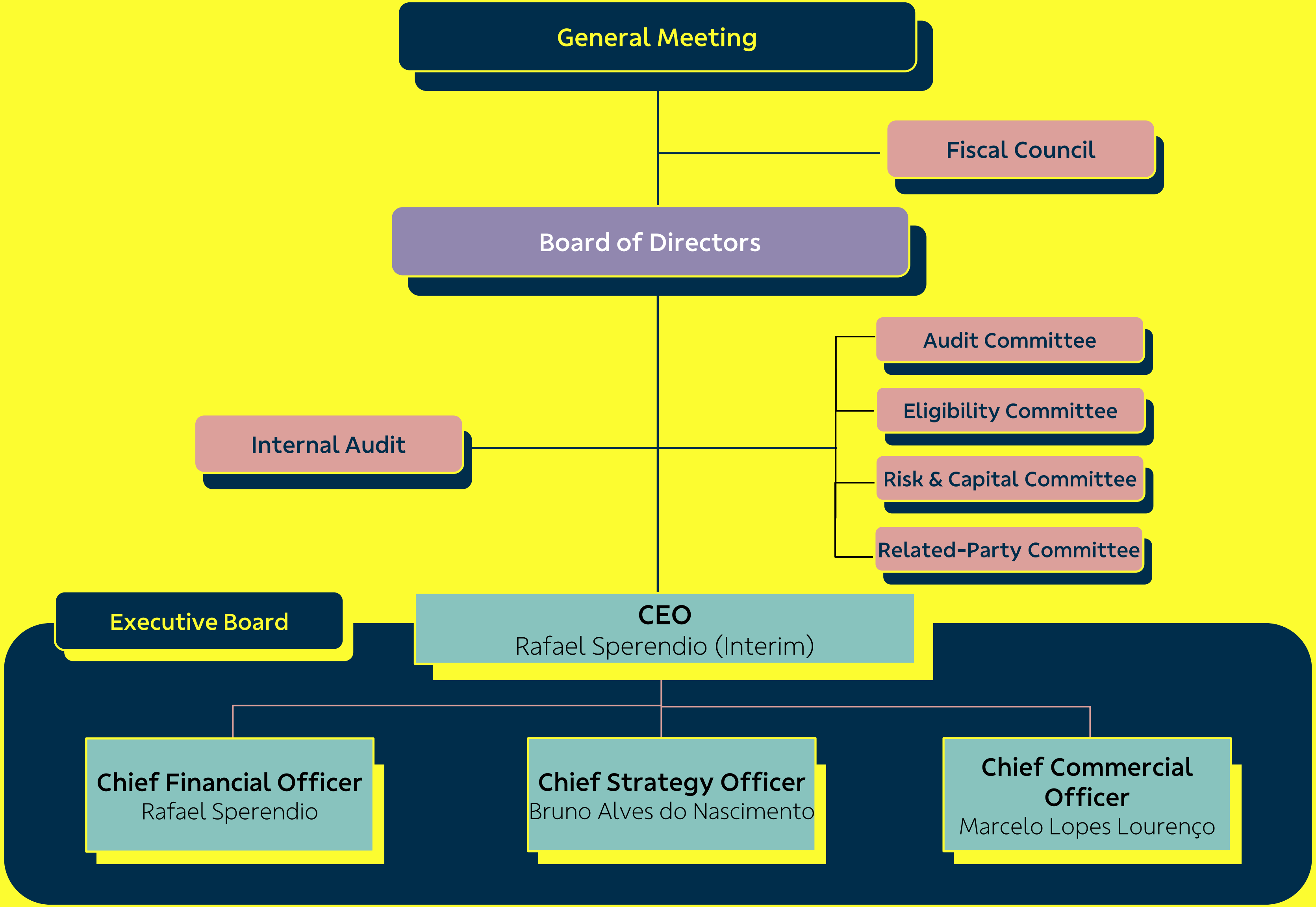
Three members

- One is the independente member appointed by the minority shareholders;
- The independent member has veto power.

Stocks

- Only commom shares;
- 100% tag along;
- Payout – semi annual frequency.

Internal structure



Corporate governance

Best practices

In strategic planning
In strategic projects and M&A processes
To prepare/improve documents
To improve risk management frameworks

Internal controls

Development of an environment of the integrity program management

Related companies

Representation
Interaction
Follow-up
Monitoring

Corporate management

Transparency
Internal controls
Management composition
Controllers commitment

1 Company Overview

2 Corporate Governance

3 Macroeconomic Environment

4 Insurance Industry

5 Performance

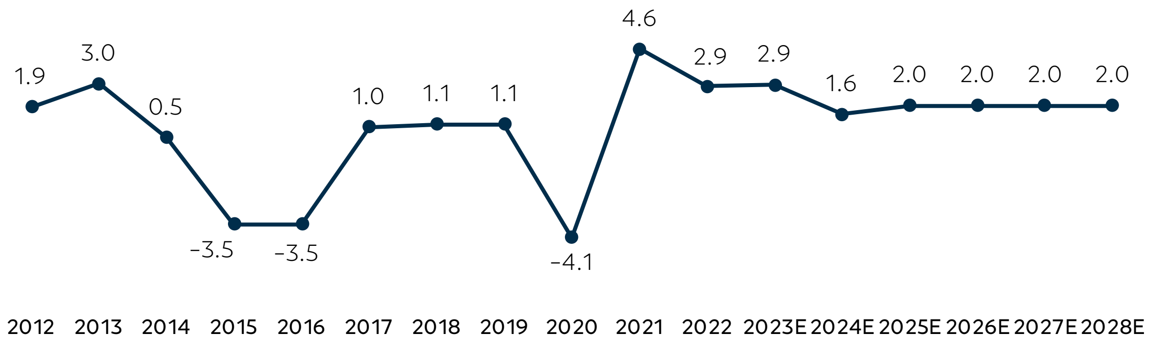
6 Execution of Strategy

7 Capital Requirements

8 Guidance

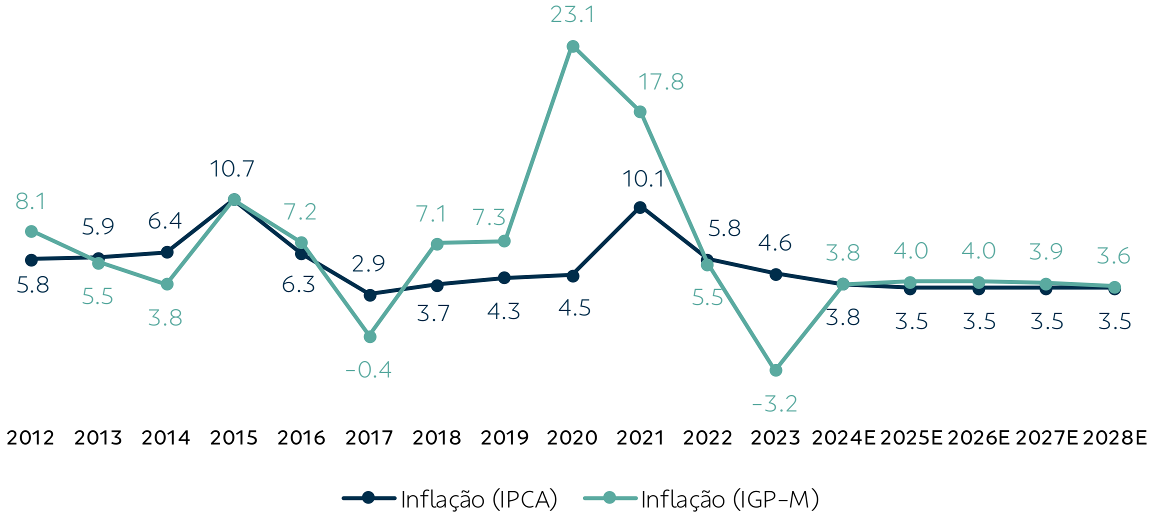
Macro stability might support the development of the Brazilian insurance industry

GDP growth (%)



Source: Bacen (February 2, 2024).

Inflation forecast (%)

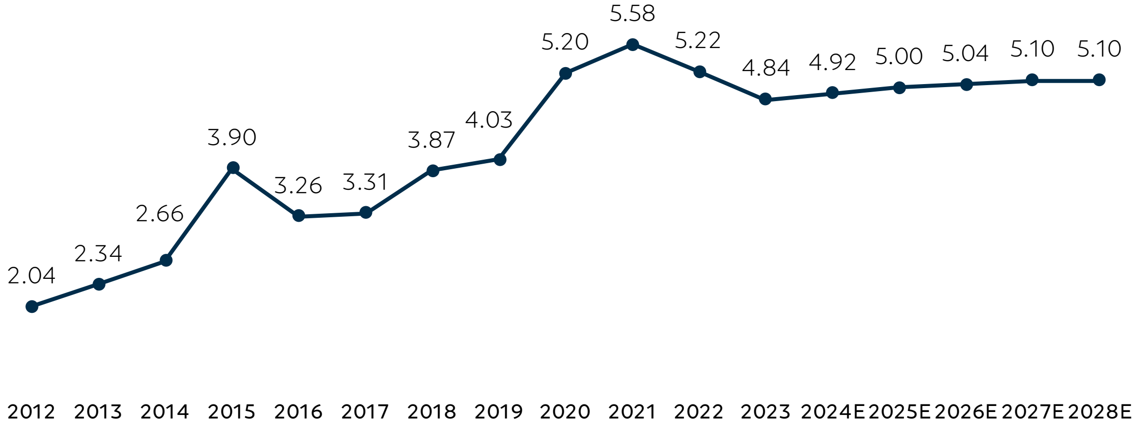


Source: IBGE, FGV and Bacen (February 2, 2024).

Interest rate forecast | Year-end (%)

Source: Bacen (February 2, 2024).

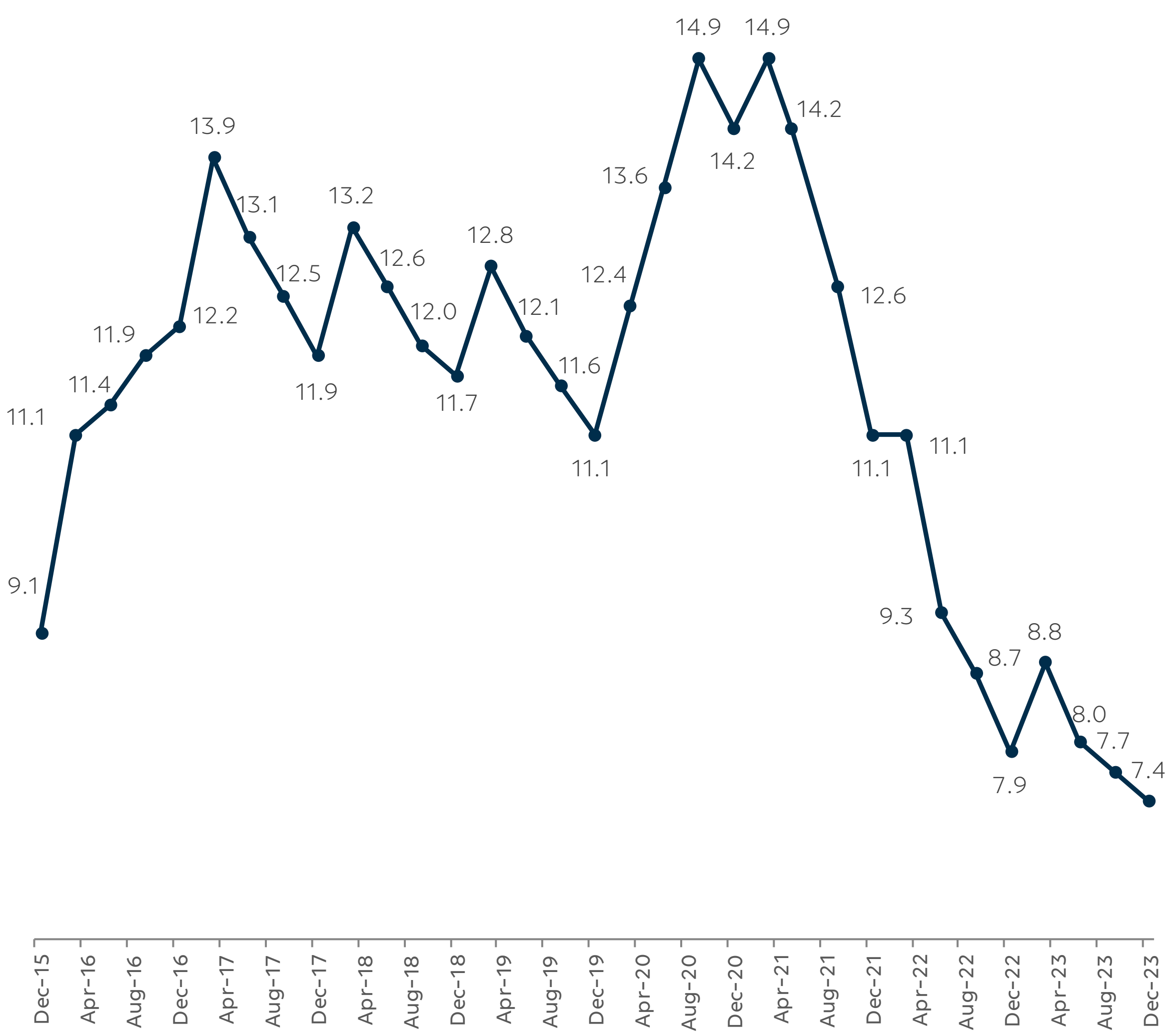
Currency Exchange rate (BRL/USD)



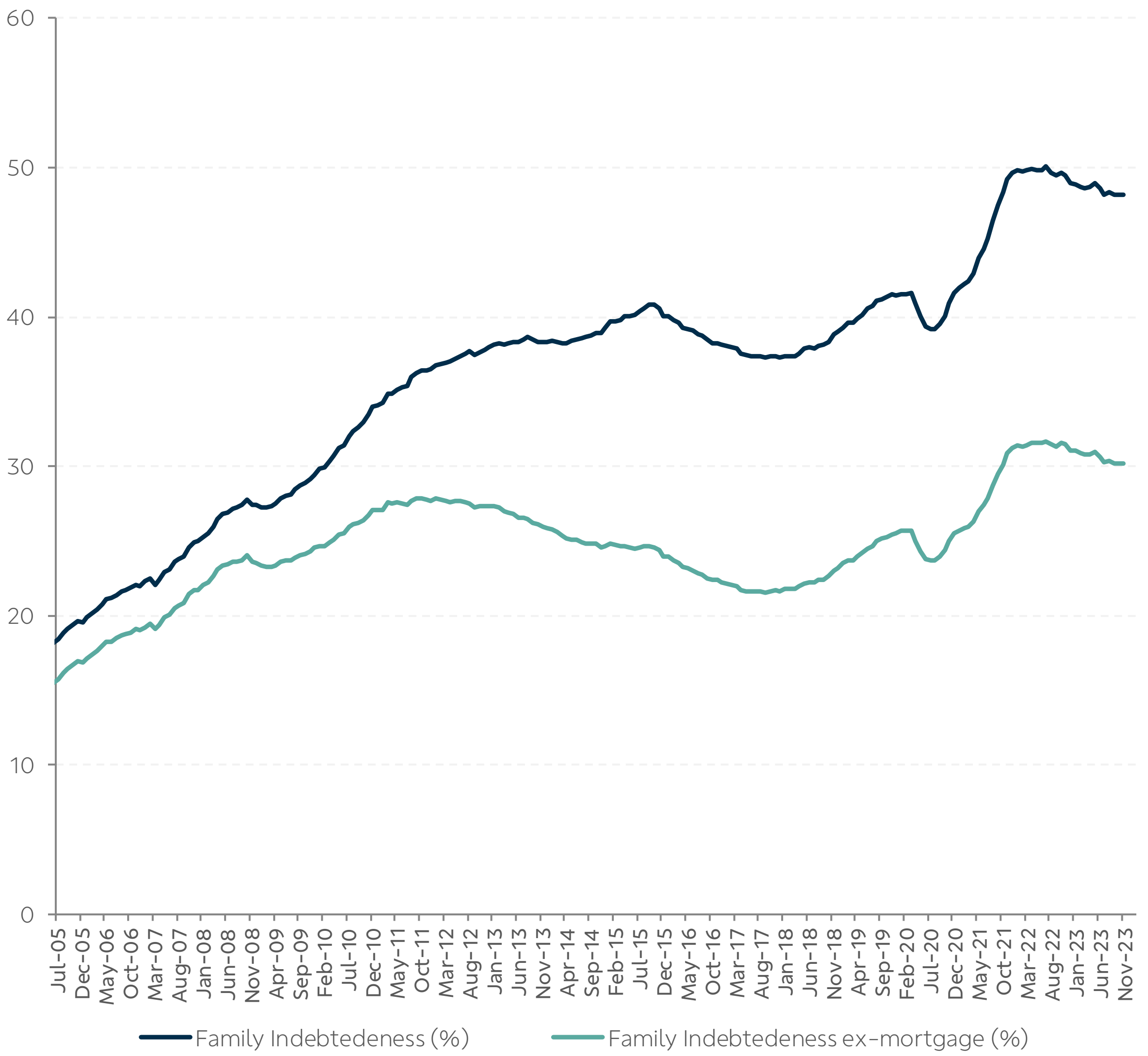
Source: Bacen (February 2, 2024).

BB SEGUROS

Consumption scenario



Source: IBGE/PNAD.
1 – Quarterly data: 3-month average (December, 2023).



Source: Bacen/Depec (November, 2023).

1 Company Overview

2 Corporate Governance

3 Macroeconomic Environment

4 Insurance Industry

5 Performance

6 Execution of Strategy

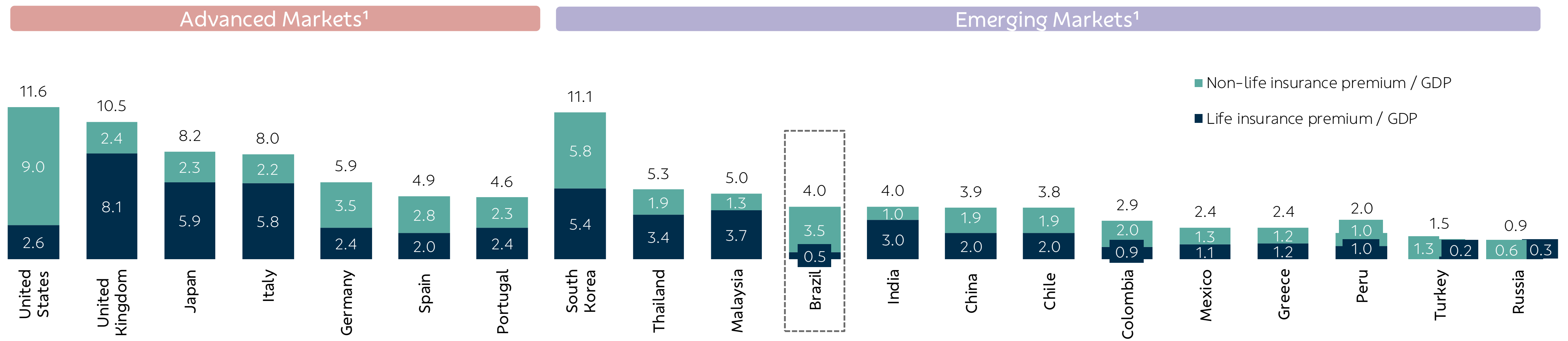
7 Capital Requirements

8 Guidance

Brazilian insurance industry

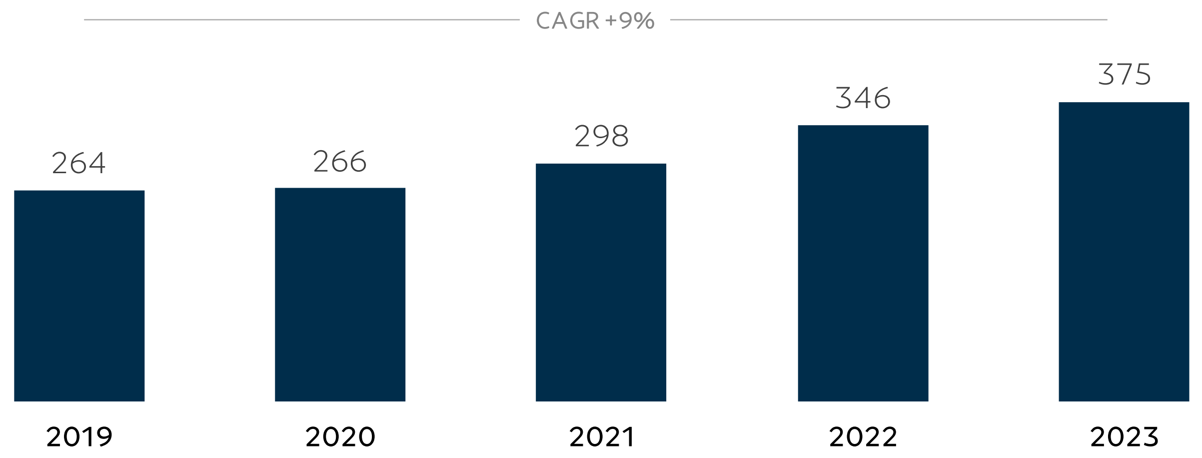
BB SEGUROS

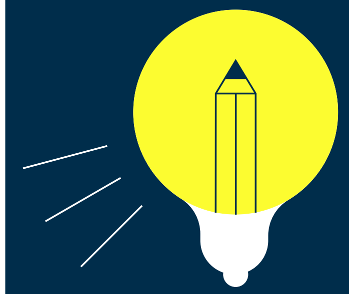
Insurance premium/GDP (%)



Source: Susep and Swiss Re – Sigma 3/2023.
1 – MSCI Market Classification.

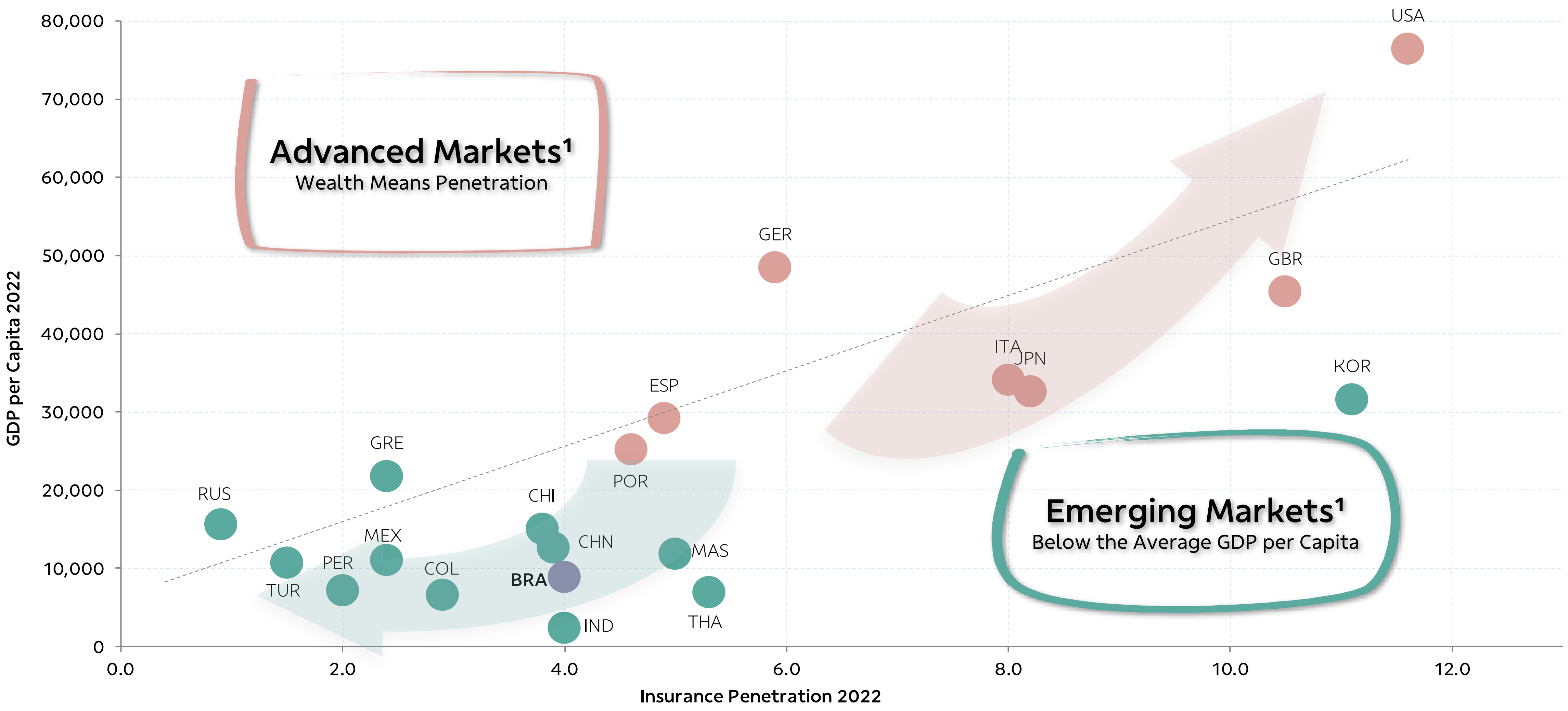
Insurance industry Evolution in Brazil (R$ bn)





The insurance industry in Brazil has been growing, but penetration stands at 4.0% of the Brazilian GDP

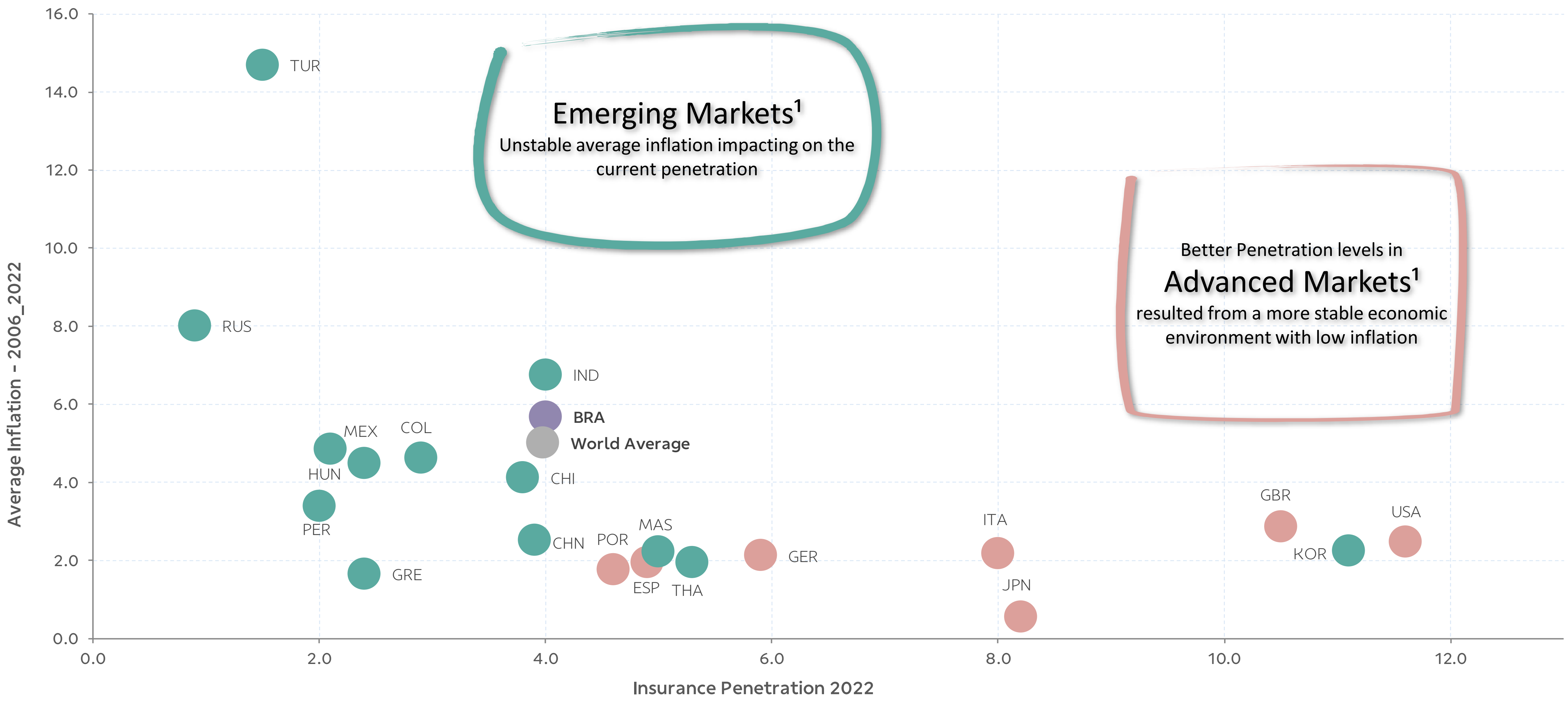
Wealth sets insurance penetration trend



Source: Swiss Re (Sigma 3/2023) and IMF.
1 – MSCI Market Classification.

BB SEGUROS

Structural low inflation can be considered a strong penetration driver

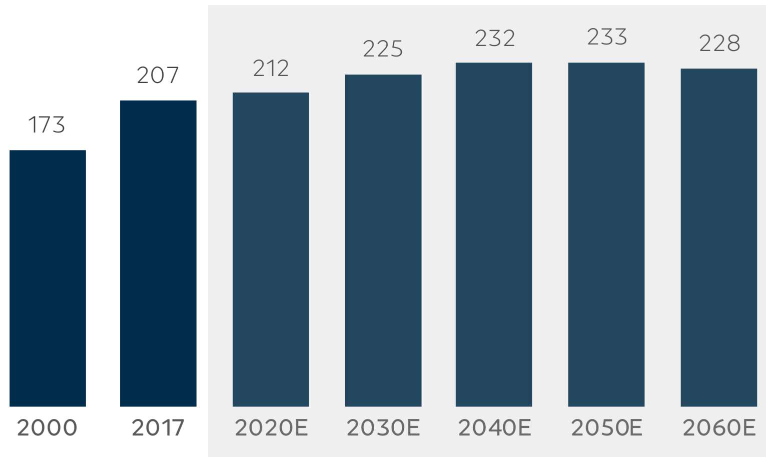


Source: Swiss Re (Sigma 3/2023) and IMF.
1 – MSCI Market Classification.

BB SEGUROS

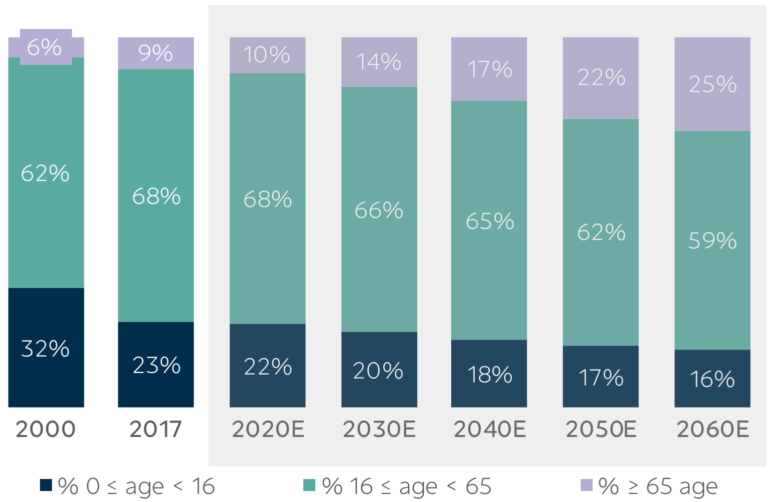
A snapshot of the Brazilian Social Security

Brazilian population (mm)



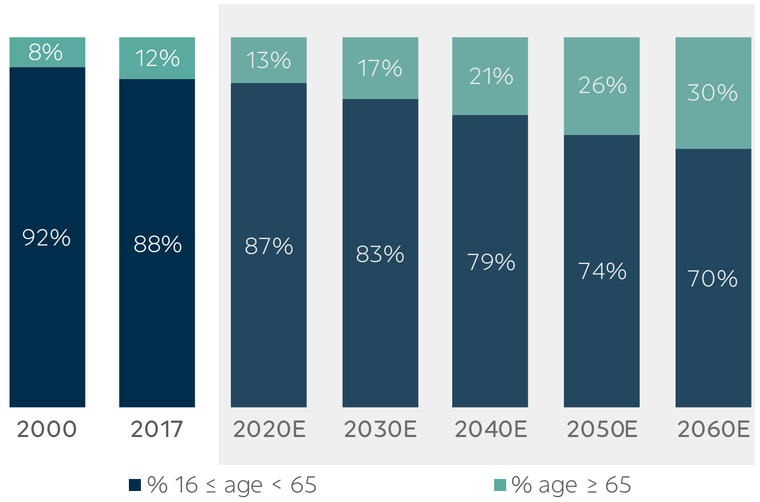
Source: IBGE.

Demographic bonus



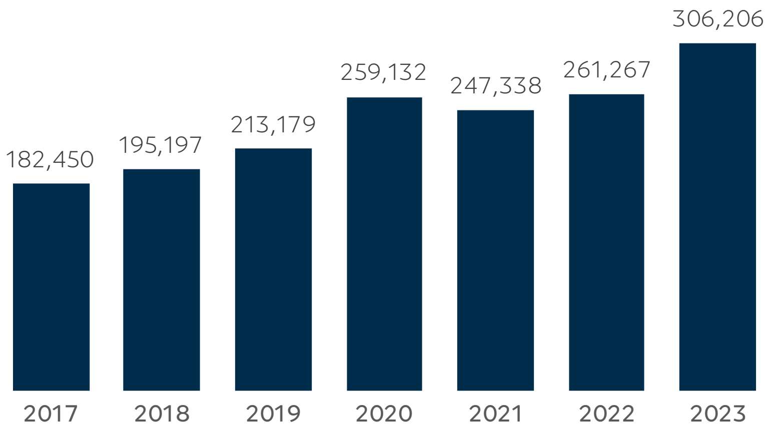
Source: IBGE.

Workers vs retired



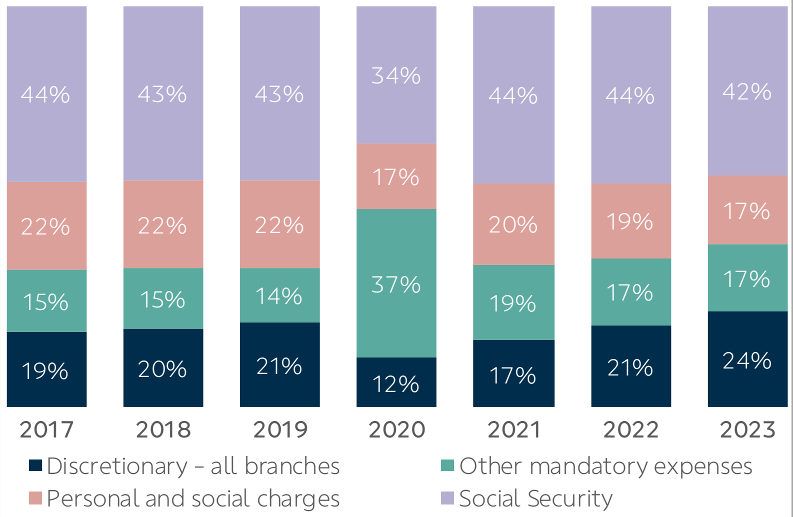
Source: IBGE.

Deficit Brazilian social security (R$ mm)



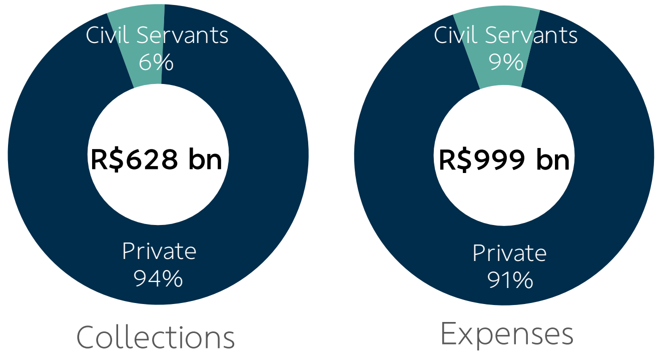
Source: INSS ex-civil servants (Boletim Estatístico da Previdência Social).

Breakdown government expenses



Source: Ministério da Fazenda. Does not include debt service.

Private employees vs civil servants

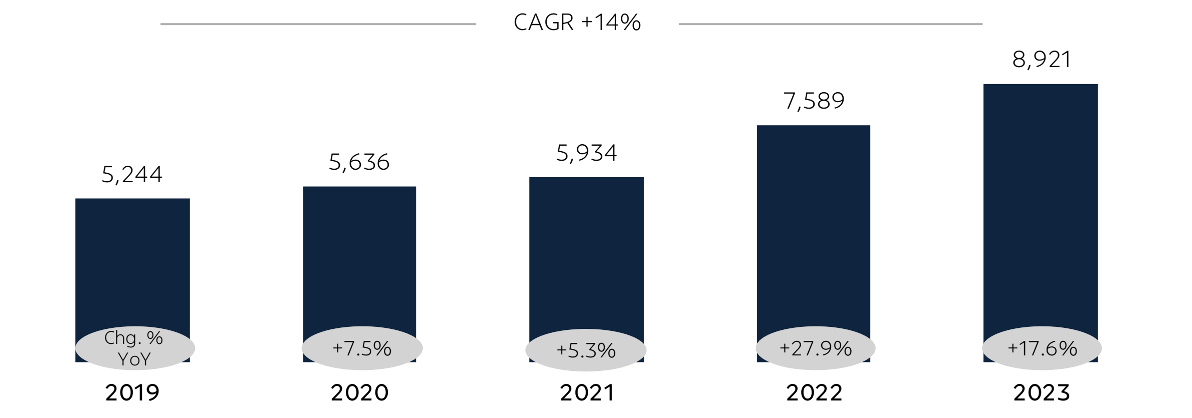


Source: Relatório da Execução Orçamentária (2023).

1 Company Overview
2 Corporate Governance
3 Macroeconomic Environment
4 Insurance Industry
5 Performance
6 Execution of Strategy
7 Capital Requirements
8 Guidance

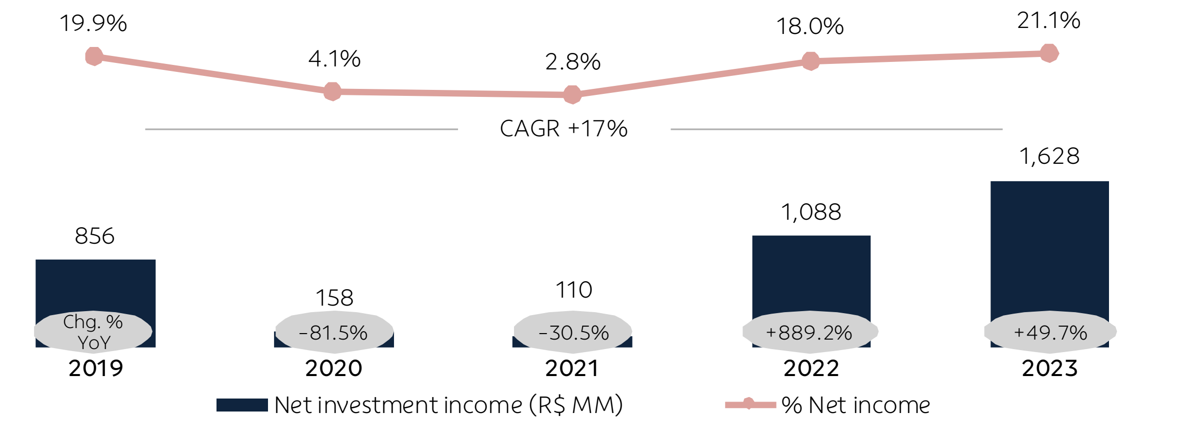
BB Seguridade performance

Non-interest operating result[1] (R$ mm)



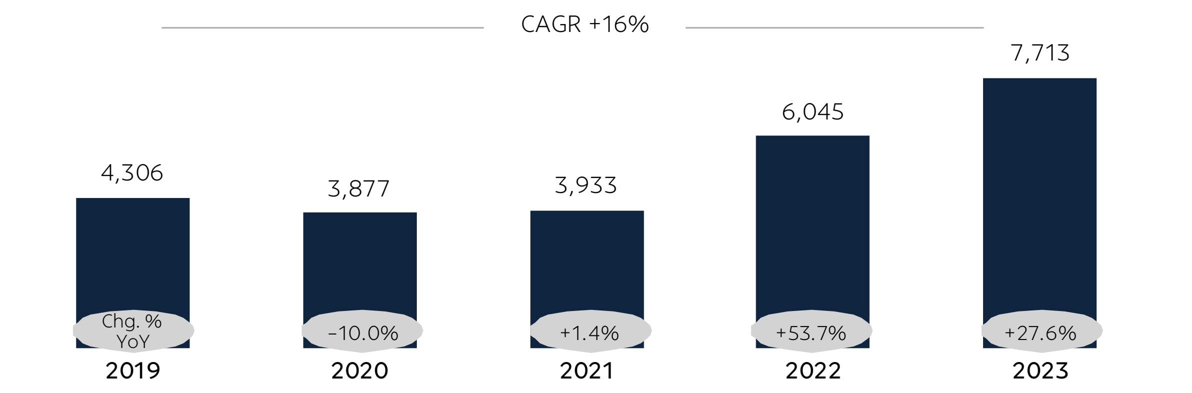
1 – Sum of the adjusted non-interest operating results before income taxes of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake of BB Seguridade in each company.

Net investment income[1]

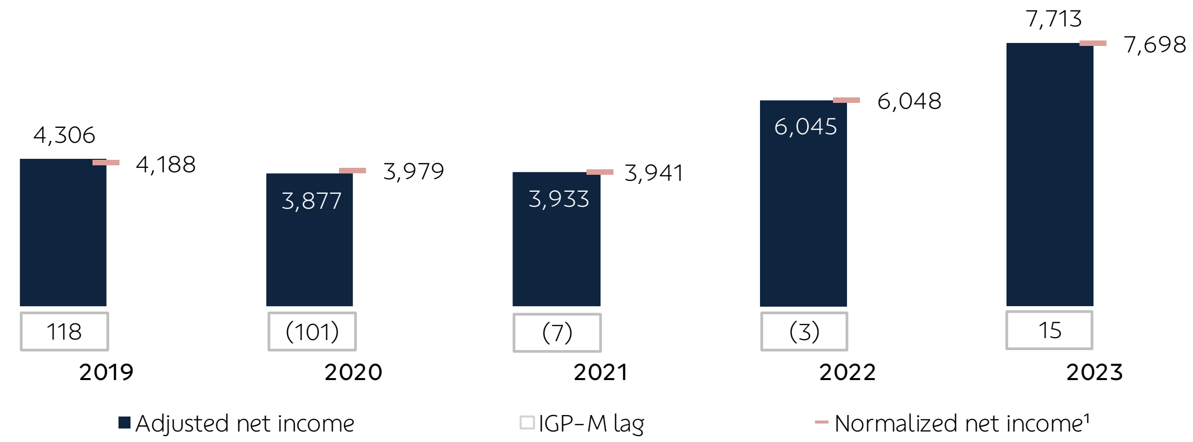


1 – Sum of the net investment income of all BB Seguridade's controlled and affiliated companies, net of income taxes, considering the effective tax rate of each company for the period under analysis.

Profitability

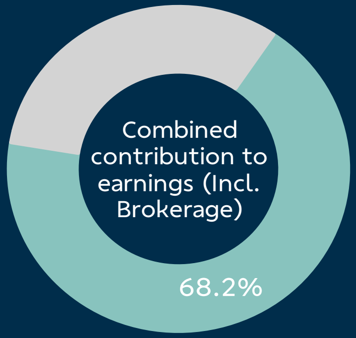


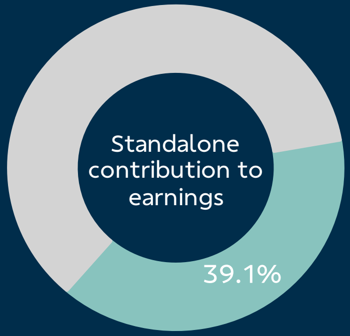
Normalized net income (R$ mm)



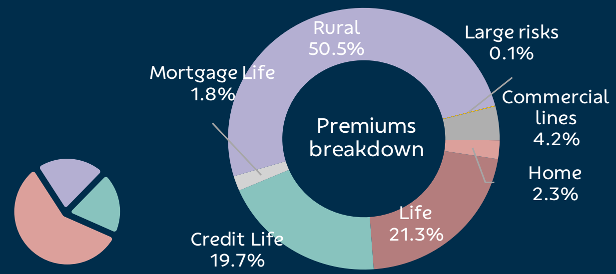
1. Adjusted net income excluding the impacts of the one-month lag in the IGP-M accrual on liabilities.

Brasilseg – Key figures | 2023





R$17.2 bn
in premiums written
#1[2]



65.5%
combined ratio

26.7%
loss ratio

27.6%
commission ratio

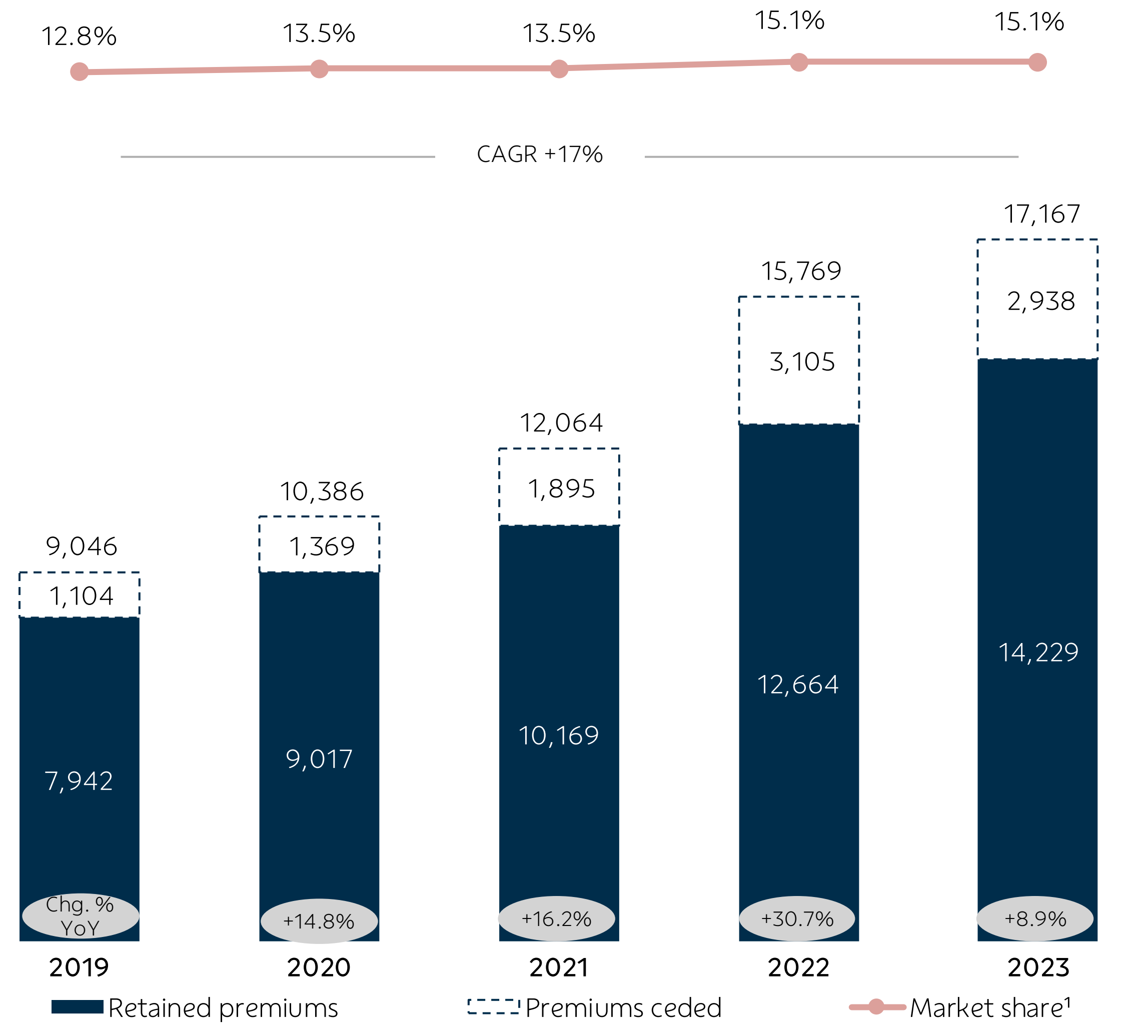
11.2%
G&A ratio

1 – Net of taxes considering the Company's effective tax rate.
2 –Market share calculation does not consider segments not underwritten by Brasilseg.

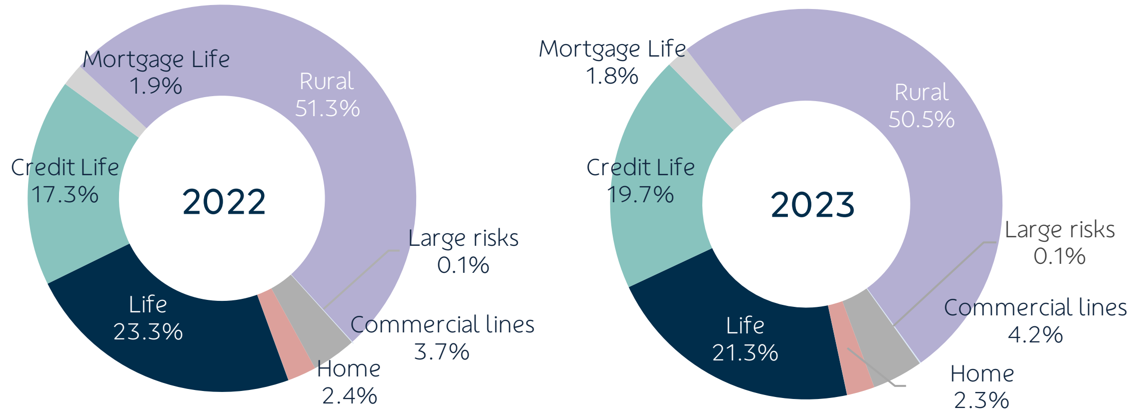
#Pública

Brasilseg

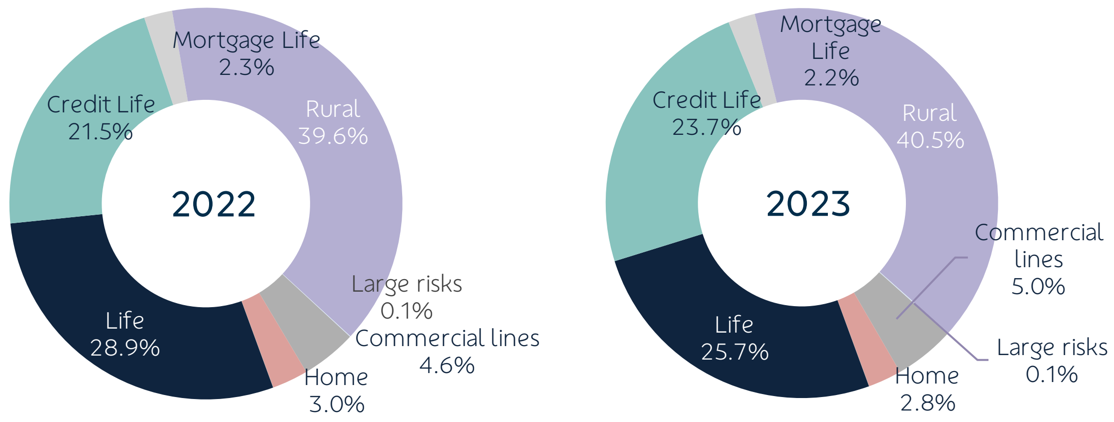
Premiums written (R$ mm)



Breakdown of premiums written



Breakdown of retained premiums

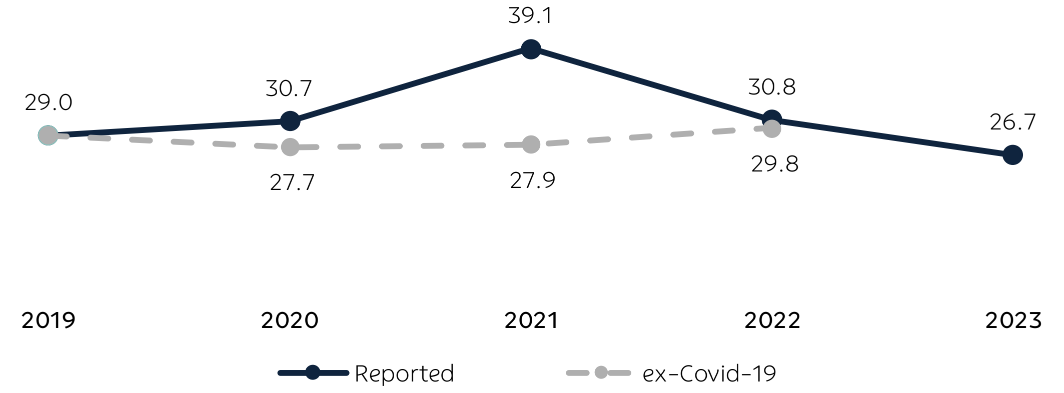


1 – Market share calculation does not consider segments not underwritten by Brasilseg.

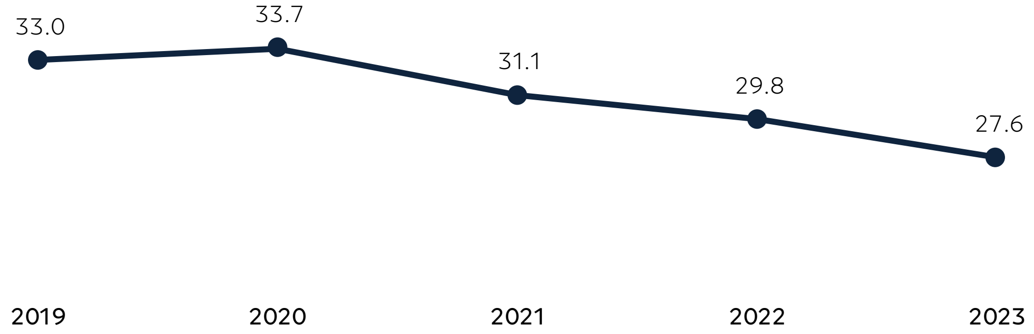
BB SEGUROS

Brasilseg – Performance ratios[1]

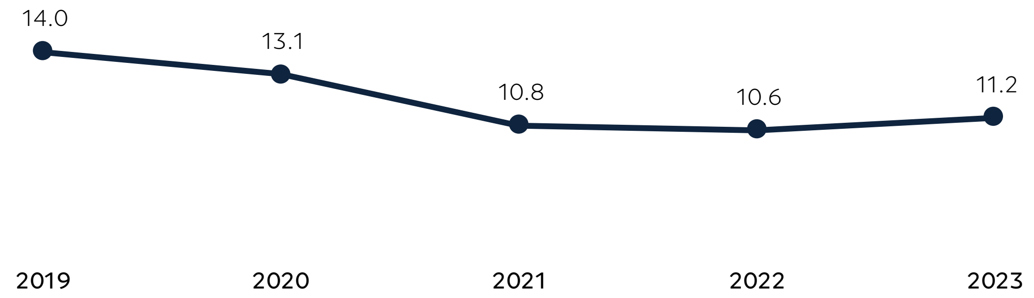
Loss ratio[2] (%)



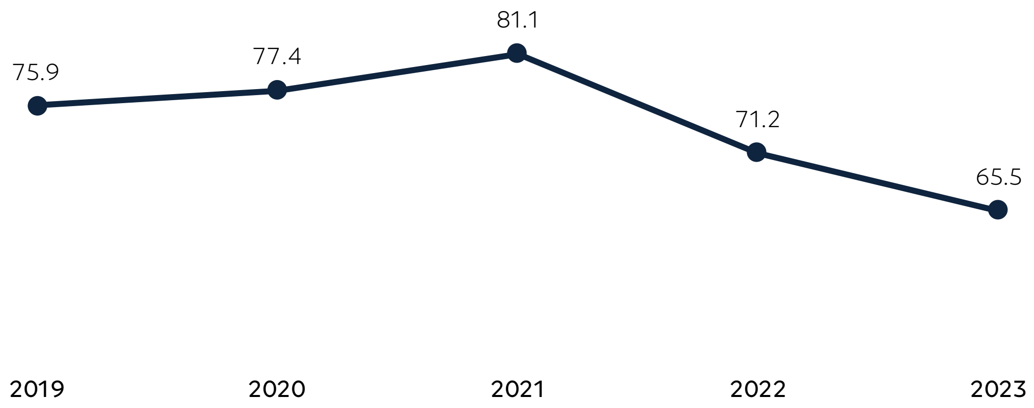
Commission ratio (%)



G&A ratio (%)



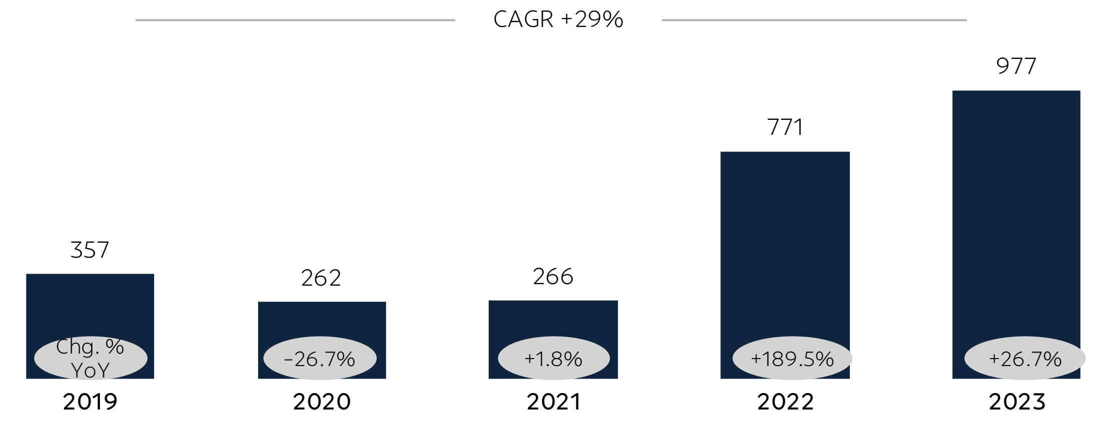
Combined ratio (%)



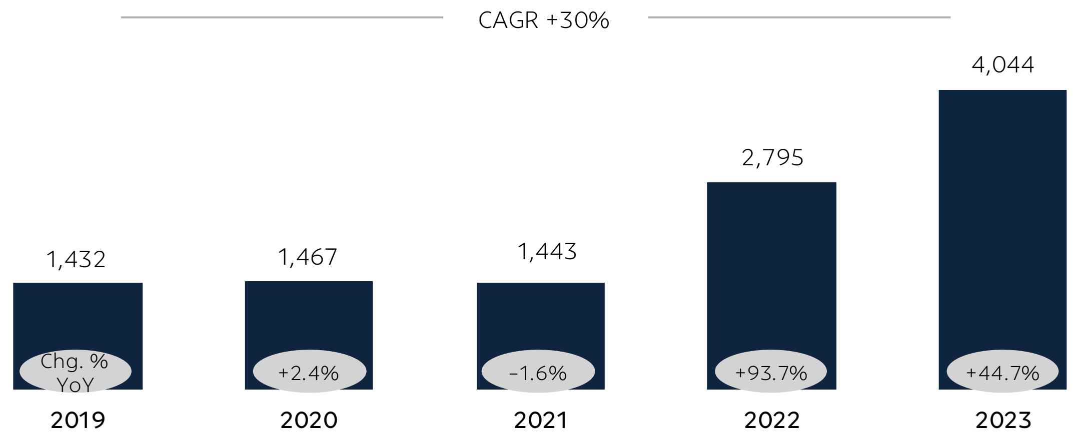
1 – Adjusted ratios, considering the reinsurance effects.
2 – Managerial data of reported claims classified as Covid-19 of January 2, 2023.

Brasilseg

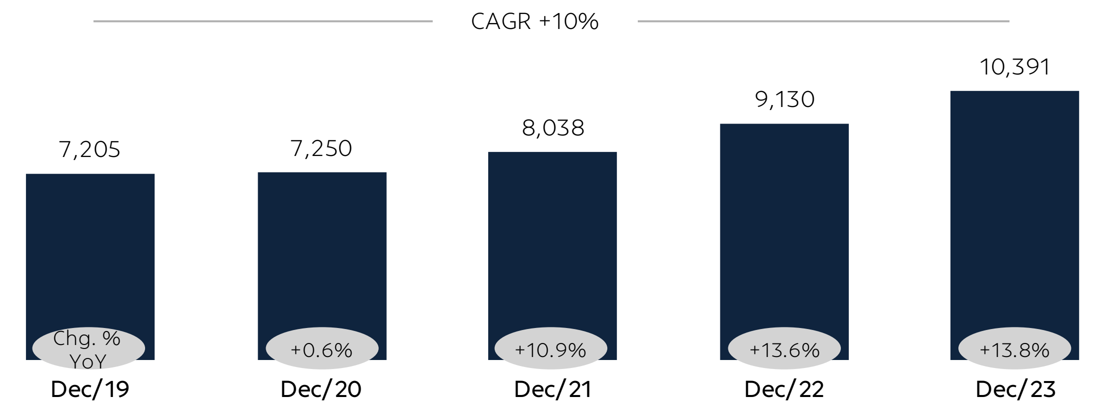
Net investment income (R$ mm)



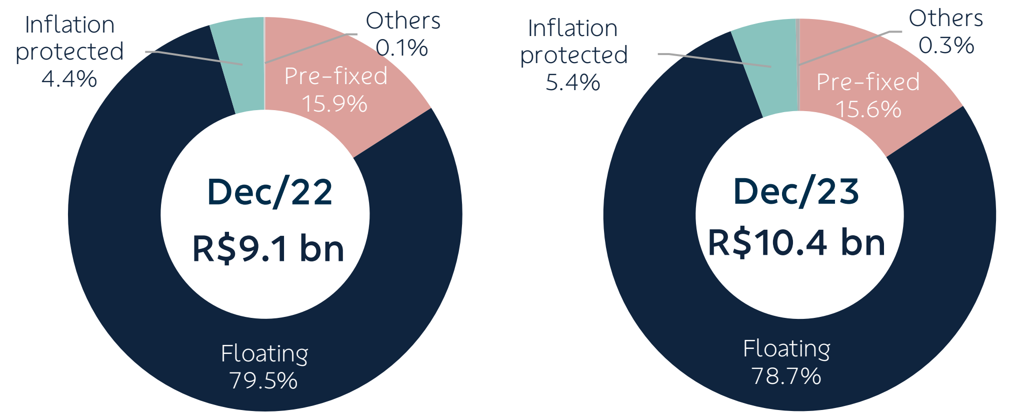
Net income (R$ mm)



Financial investments (R$ mm)



Asset allocation



Brasilseg | Life insurance – Key figures | 2023

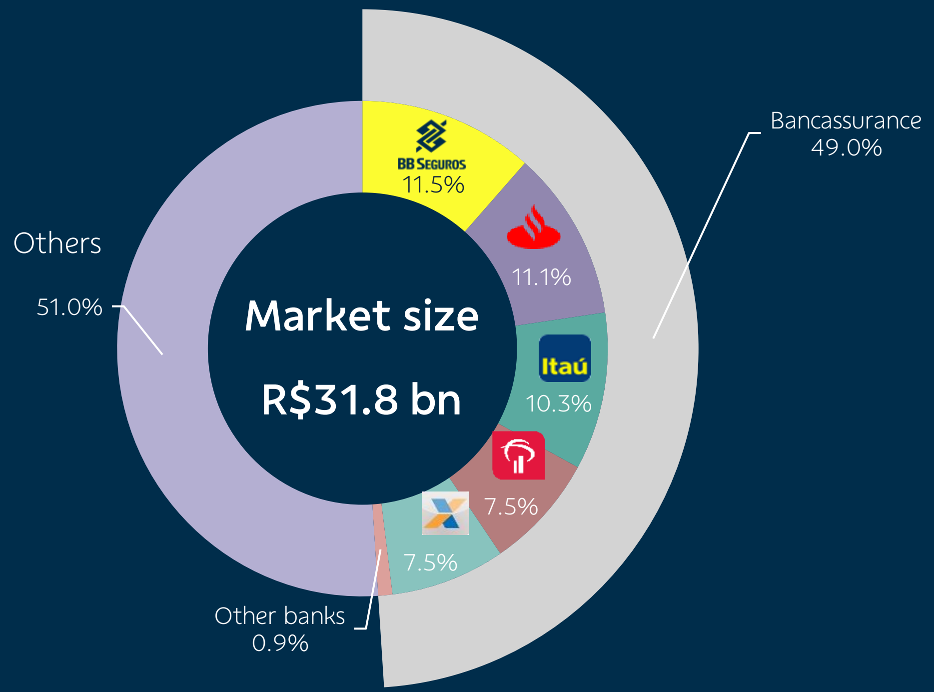
R$3.7 bn
in premiums written

#1

24.5%
loss ratio

39.1%
underwriting margin

Competitive Landscape | Premiums Written[1]

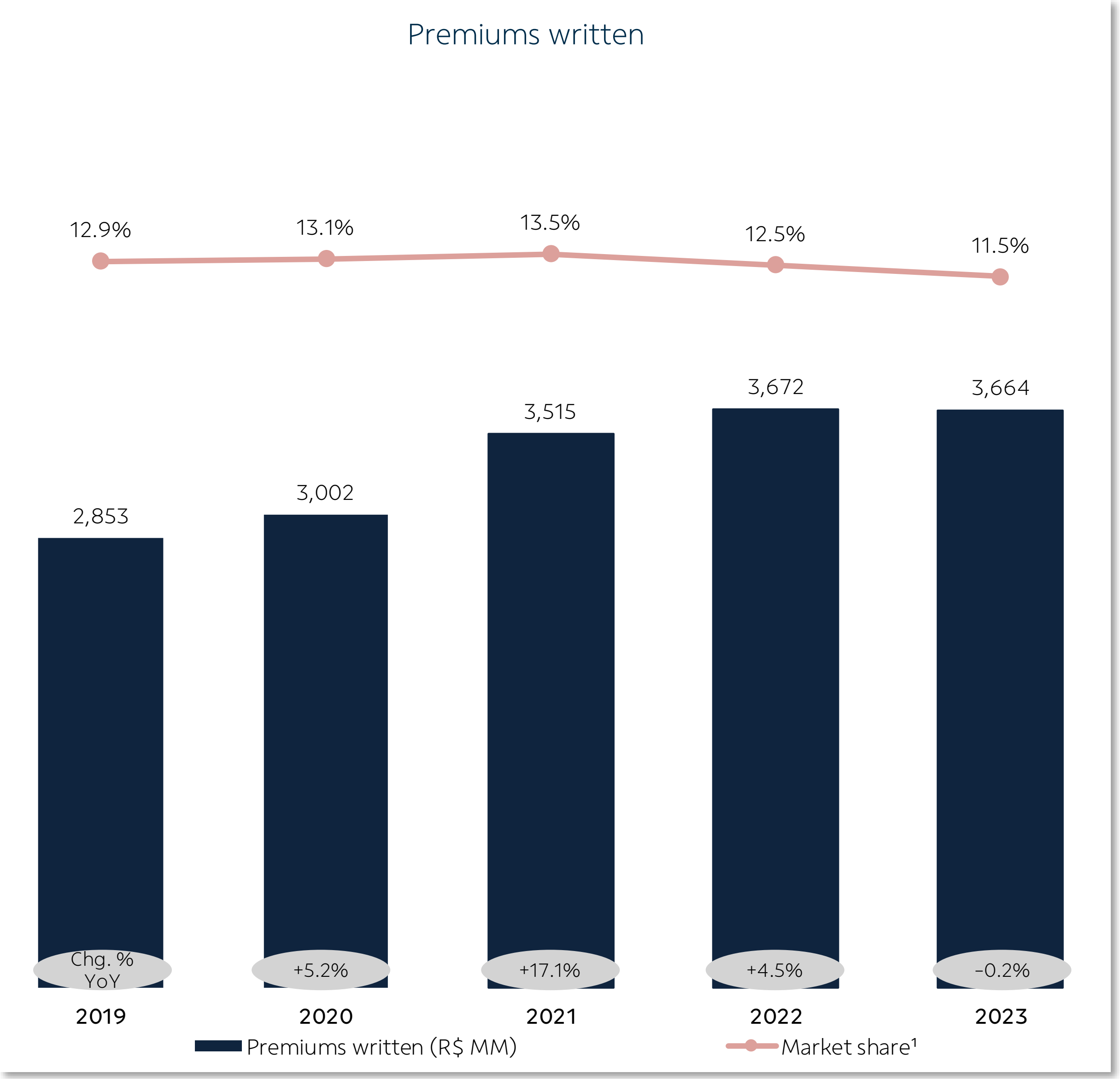


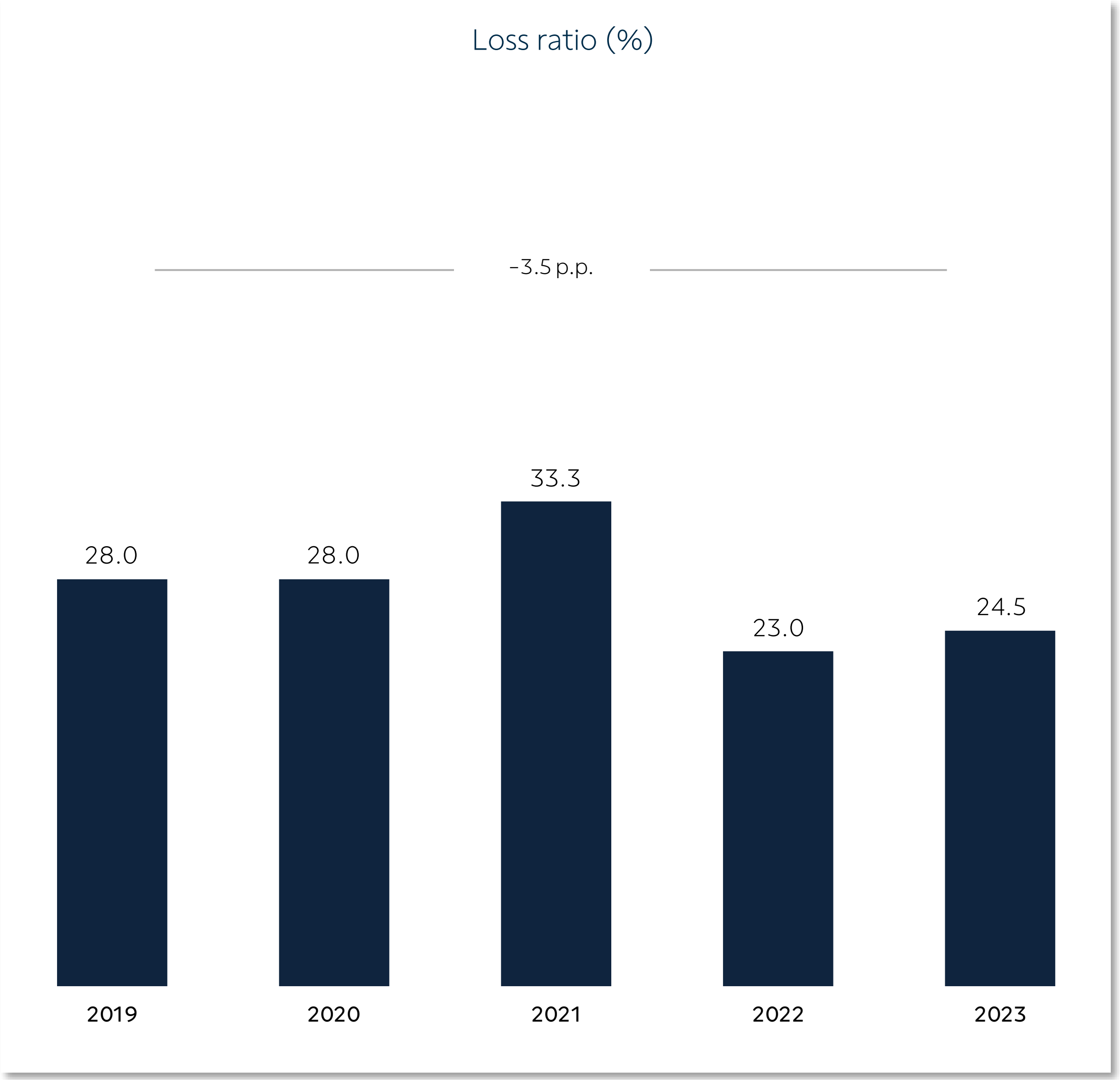
Portfolio of Products

- Focused on individuals, assures financial protection to the beneficiaries, chosen by the policeholder, in case of death (natural or accidental), or permanent disability of the insured;
- If a claim occurs, the insurance company pays the amount agreed in the insurance policy to the beneficiary; and
- The life insurance sold by Brasilseg is a term life insurance without accumulation. If the customer fails to make the monthly payments, the coverage is suspended without any amount being reverted to the policyholder.

Source: Susep.
1 – Market share considering only premiums written for risk coverage, excluding premiums for accumulation componentes (dotal and life insurance).

Brasilseg | Life insurance





1 – Susep. Market share considering only premiums written for risk coverage, excluding premiums for accumulation components (dotal and life insurance).

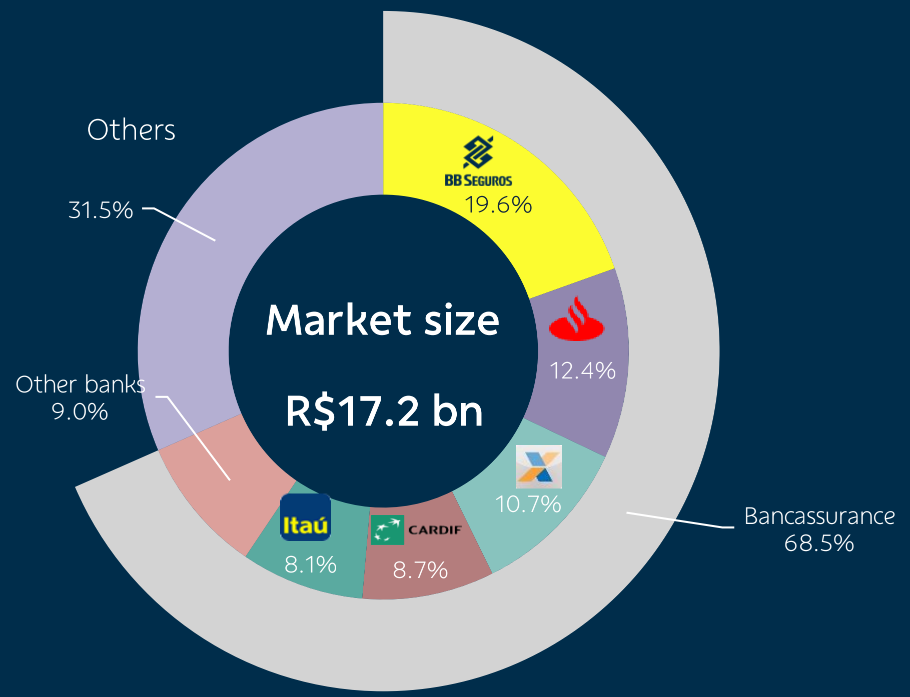
Brasilseg | Credit life insurance – Key figures | 2023

R$3.4 bn
in premiums written

29.4%
loss ratio

36.0%
underwriting margin

Competitive Landscape | Premiums Written

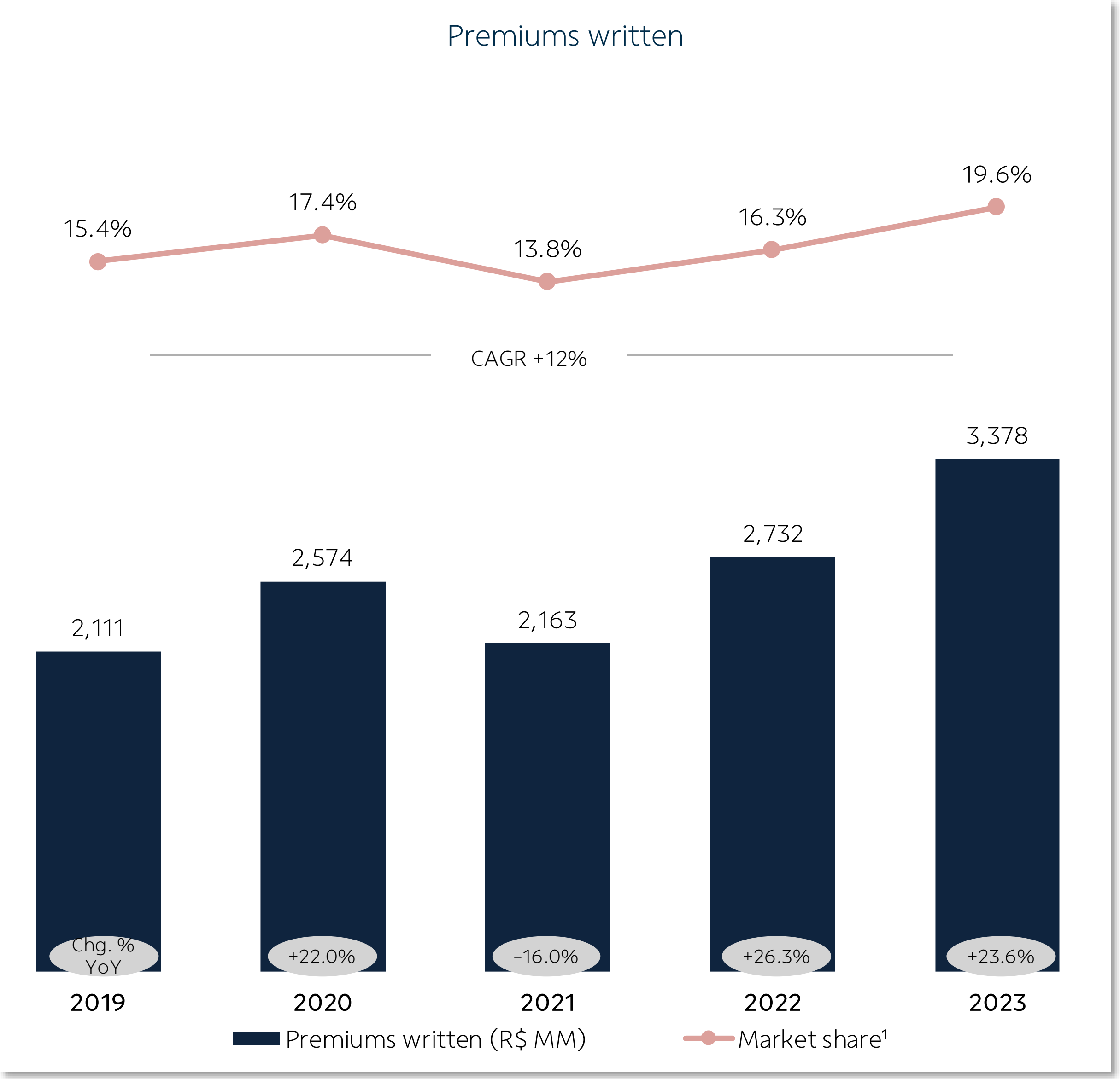


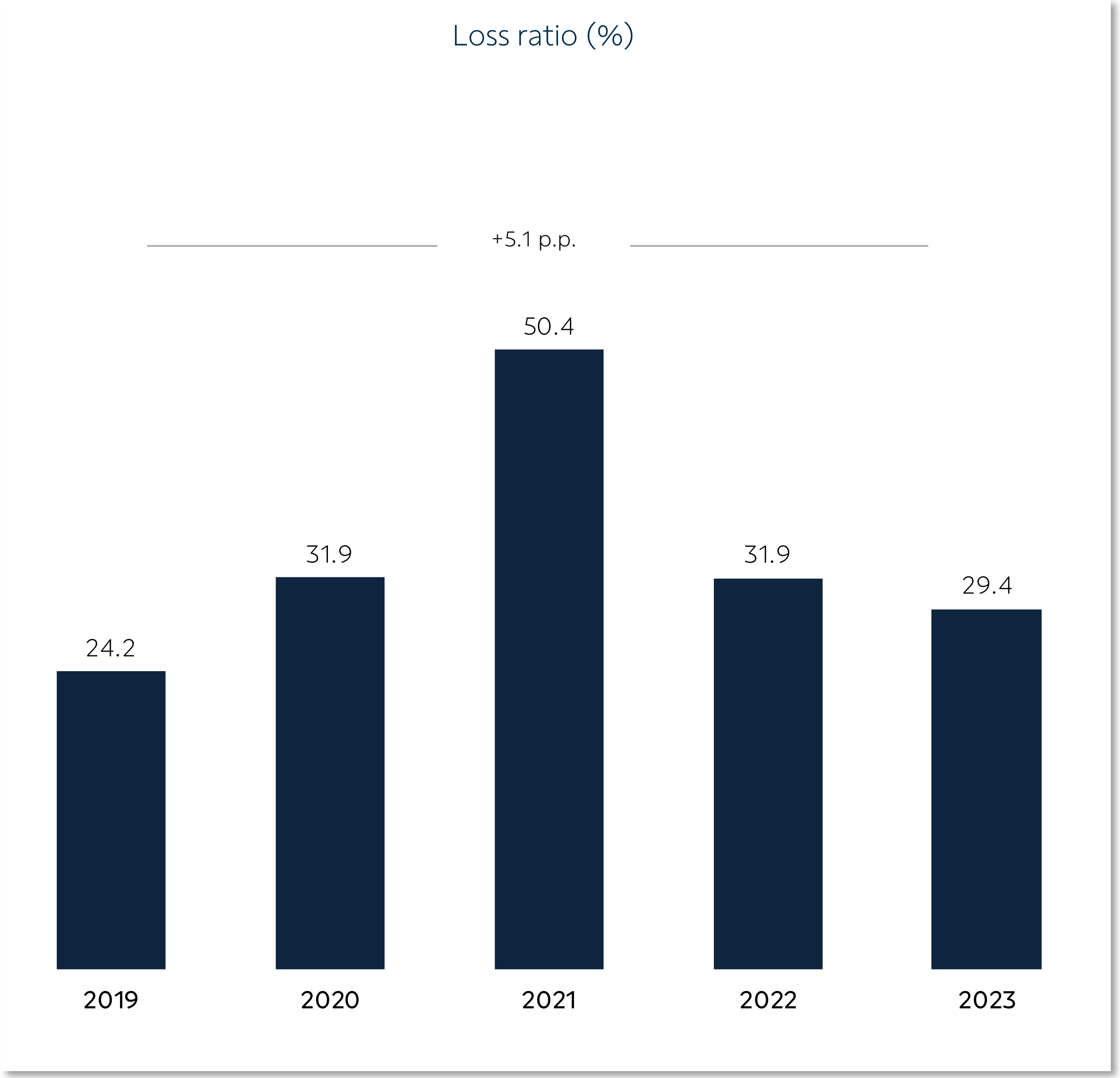
Portfolio of Products

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

Source: Susep.

Brasilseg | Credit life insurance





1 – Source: Susep (11M23).

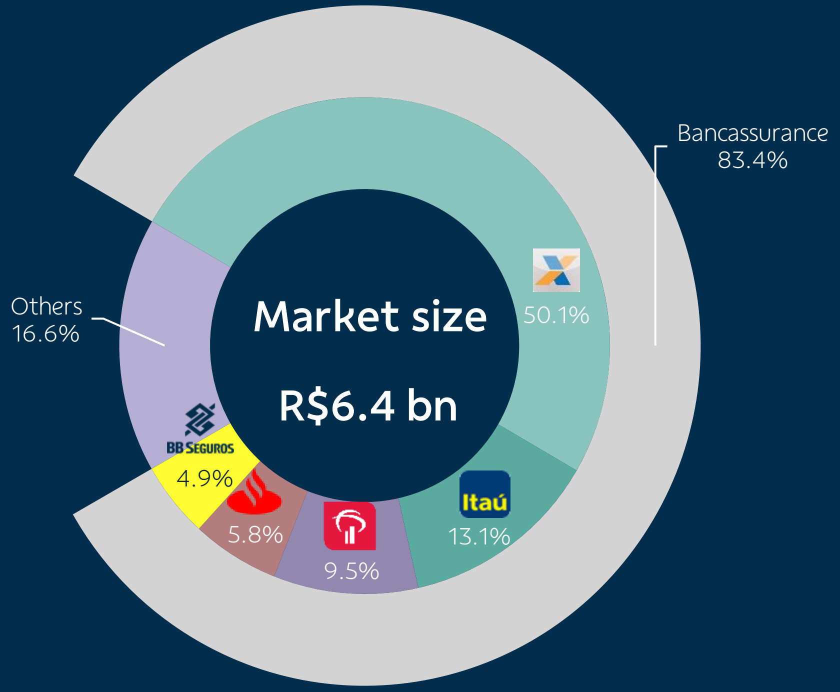
Brasilseg | Mortgage life insurance – Key figures | 2023

R$318 mm in premiums written #6

19.2% loss ratio

59.4% underwriting margin

Competitive Landscape | Premiums Written



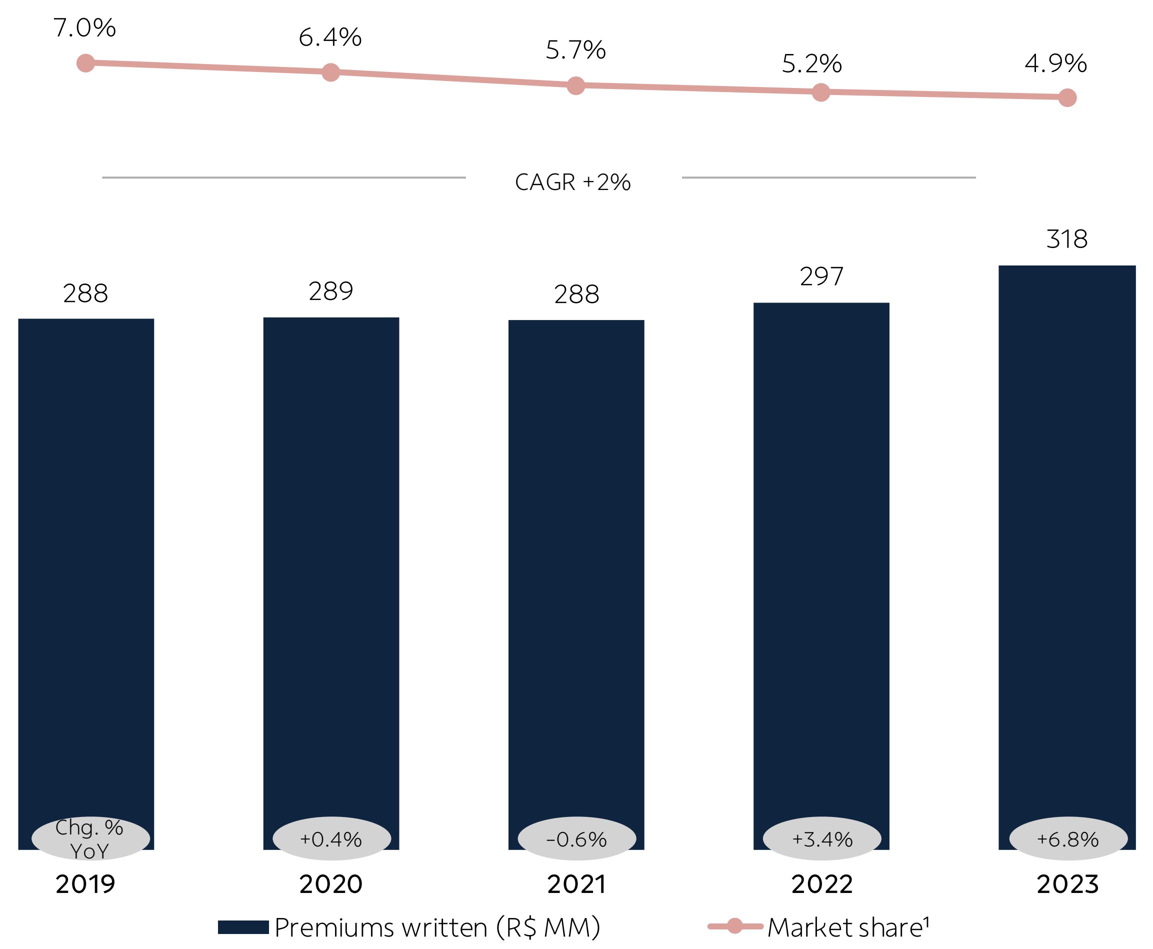
Portfolio of Products

- Mortgage life insurance is a life insurance policy intended to pay off a mortgage in case of death or disability of the insured;
- The insurance policy gives the guarantee that his family will keep the property and the bank will receive the full payment of the mortgage debt;
- The mortgage life insurance also protects against physical damage to the insured property; and
- Premium is calculated on a monthly basis and varies according to the outstanding loan balance and the borrower's age.

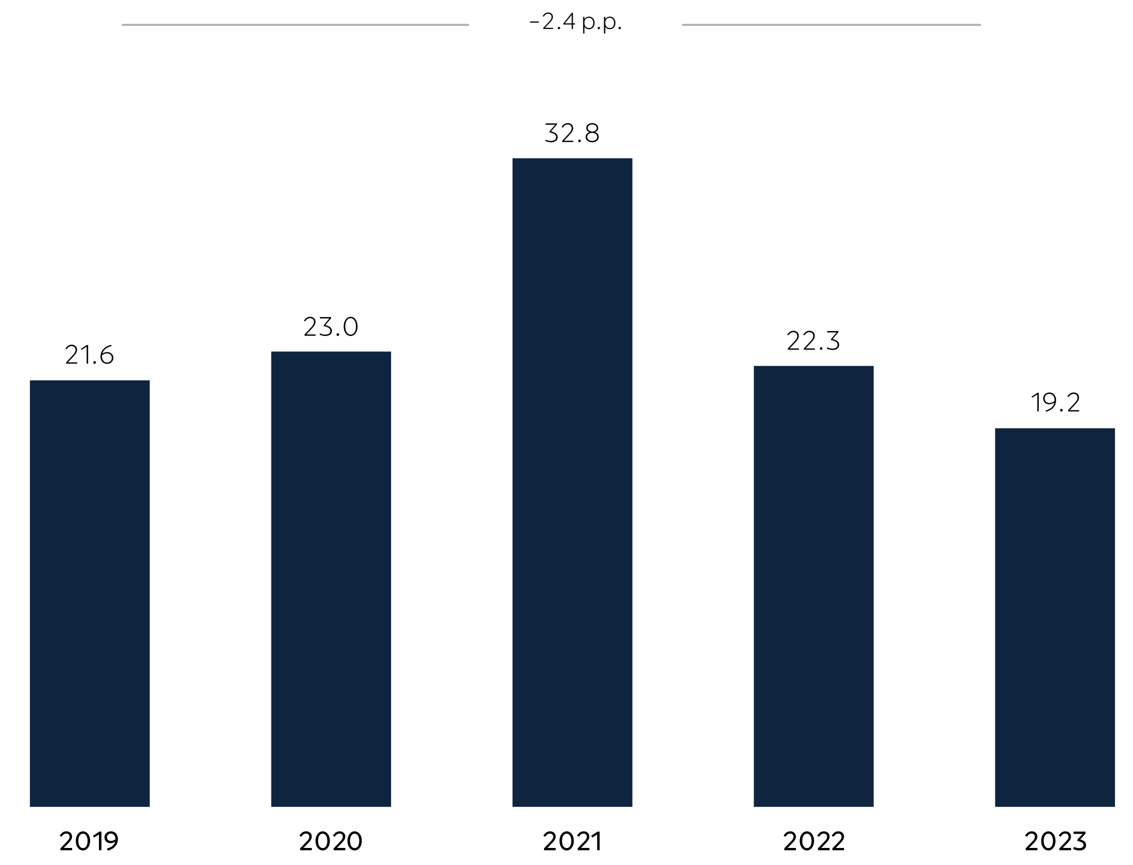
Source: Susep.

Brasilseg | Mortgage life insurance

Premiums written



Loss ratio (%)



1 – Source: Susep.

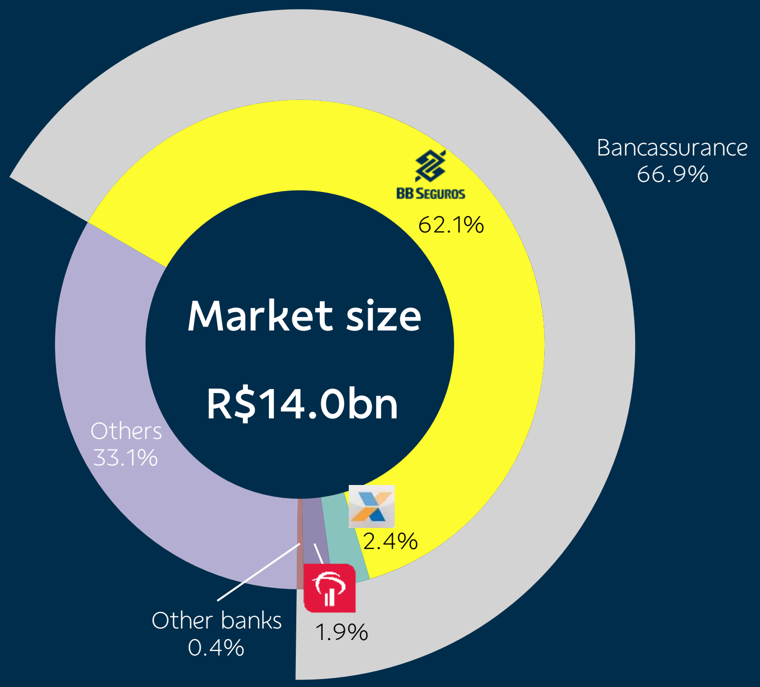
Brasilseg | Rural insurance – Key figures | 2023

R$8.7 bn
in premiums written

20.4%
loss ratio

60.4%
underwriting margin

Competitive Landscape | Premiums Written

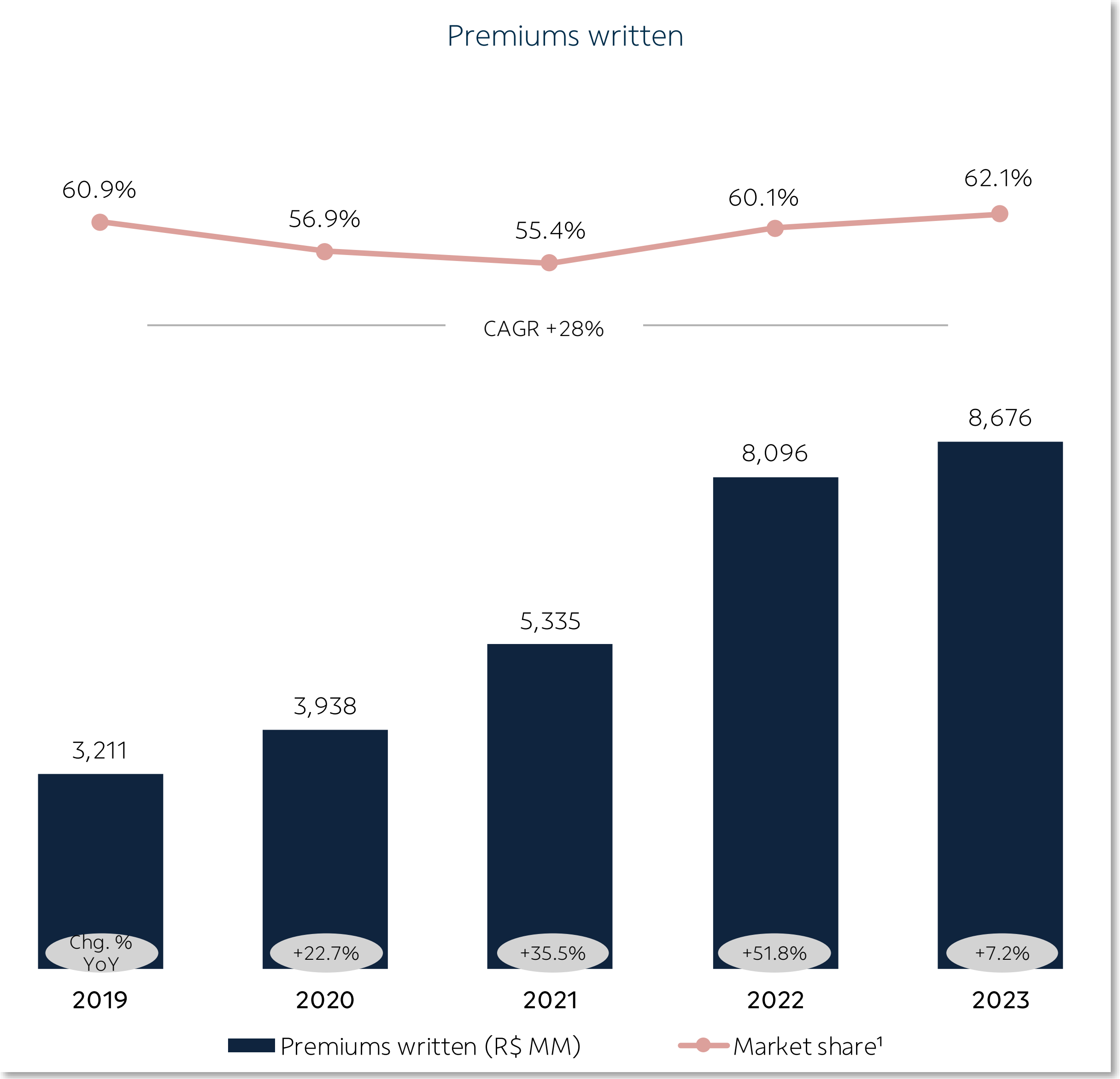


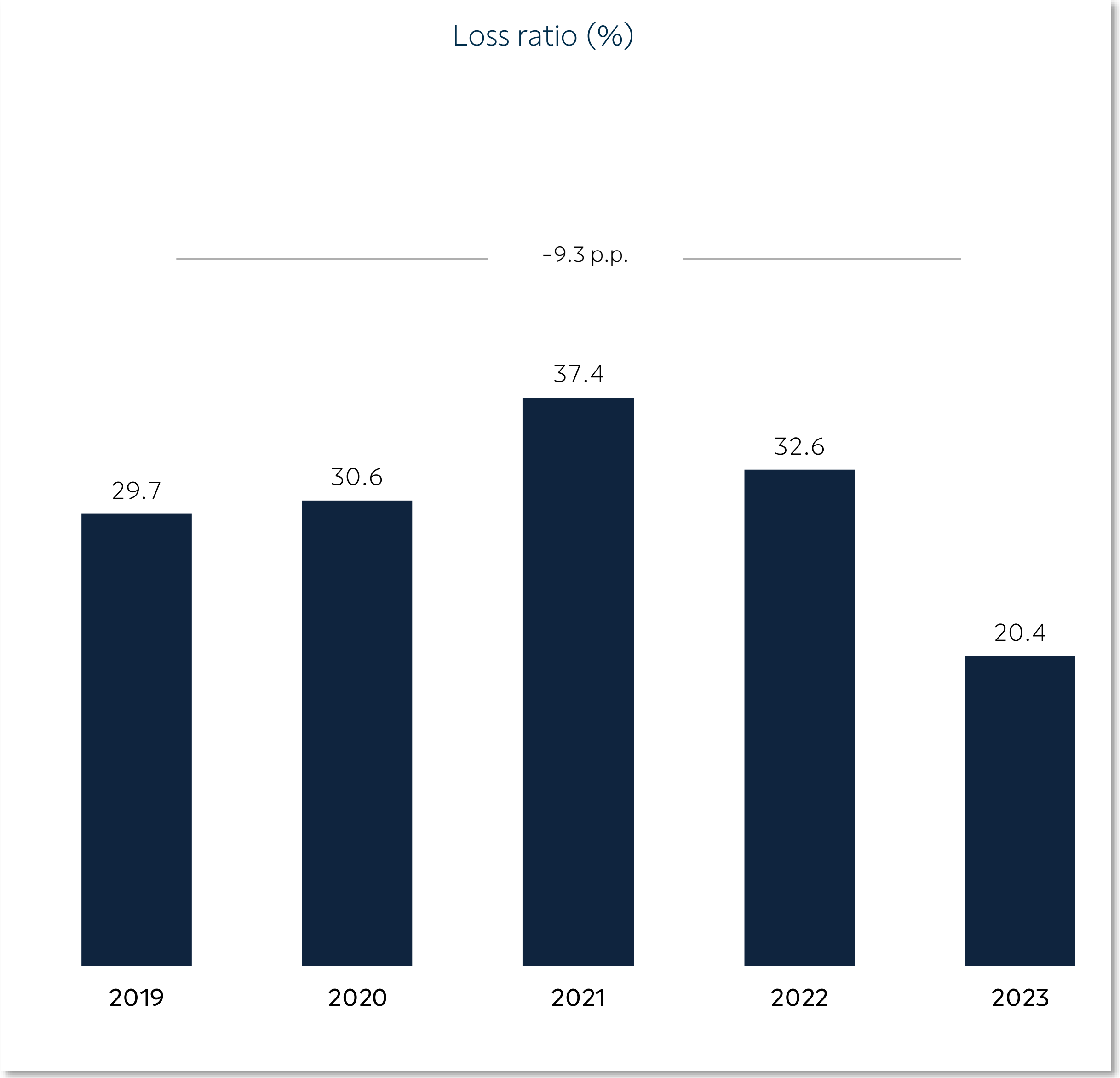
Portfolio of Products

- Crop insurance: protects the farmers from weather hazards and falling prices of the production;
- Rural lien insurance: protects the asset given as collateral for a rural loan; and
- Rural producer credit life insurance: designed for farmers intended to pay off the rural loan in case the insured dies

Source: Susep.

Brasilseg | Rural insurance





1 – Source: Susep.

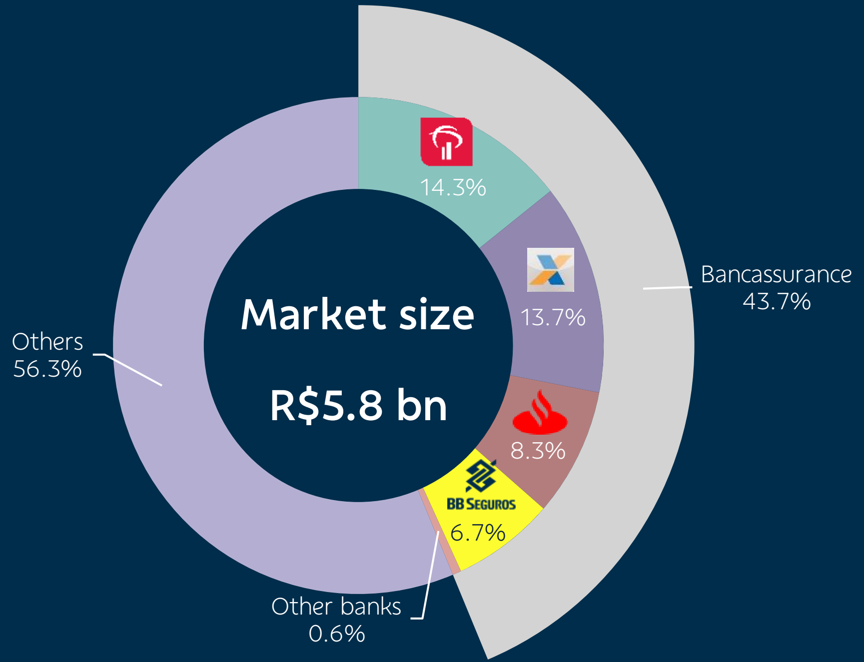
Brasilseg | Home insurance – Key figures | 2023

R$393 mm
in premiums written
#7

64.5%
loss ratio

5.1%
underwriting margin

Competitive Landscape | Premiums Written



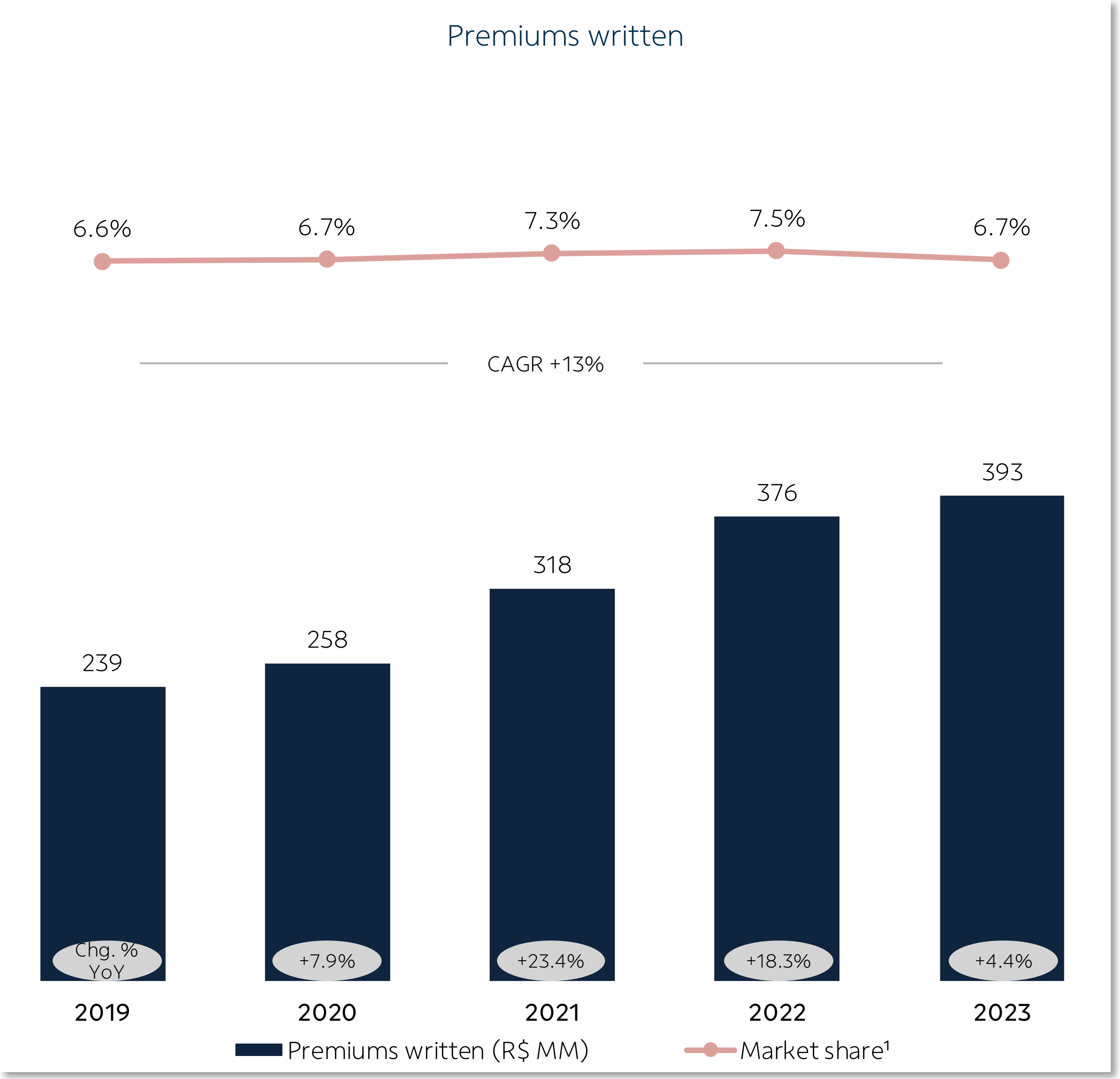
Portfolio of Products

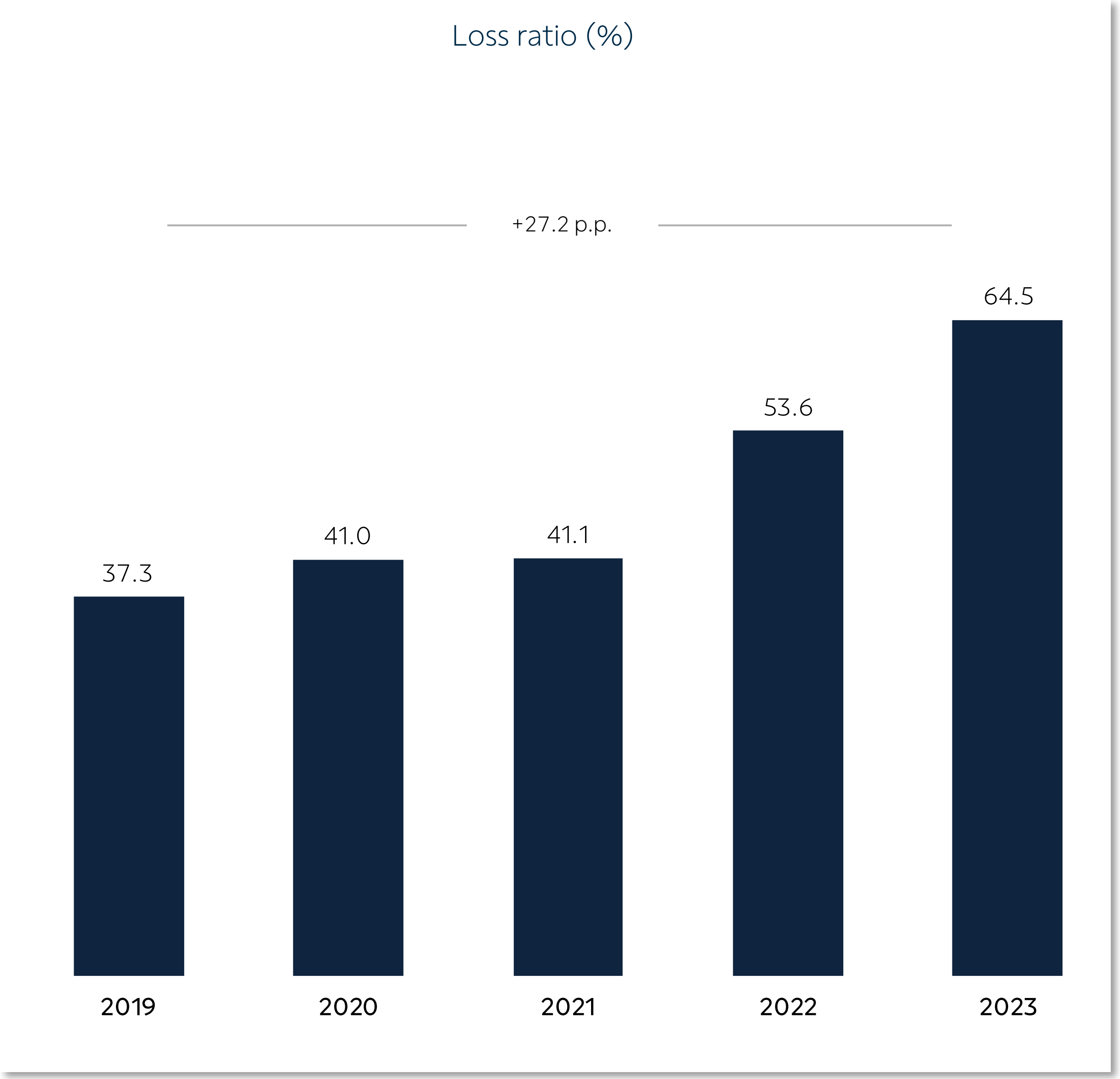
- Encompasses a set of coverages intended for the protection of individual homes against damages caused by fire, lightning and explosion; and
- Additional coverages against theft, electric damage, physical damage to the property resulting from vehicle impact, windstorm, hail rain, among others.

Source: Susep.

#Pública

Brasilseg | Home insurance





1 – Source: Susep.

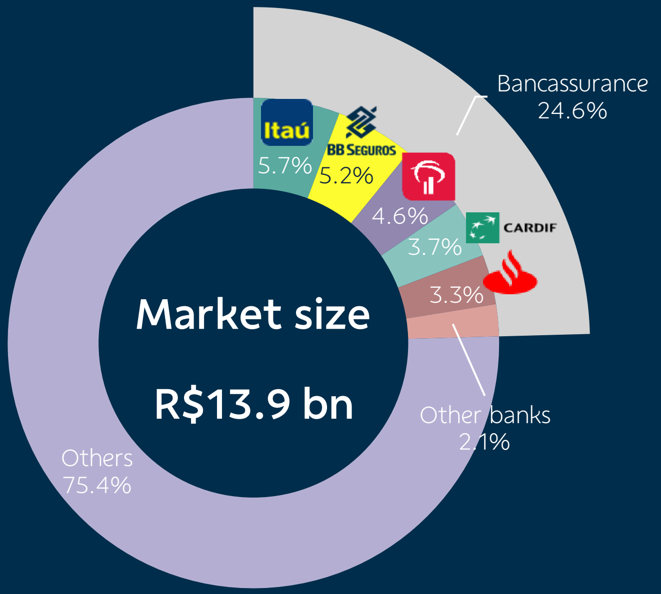
Brasilseg | Commercial lines insurance – Key figures | 2023

R$720 mm
in premiums written
#5

66.6%
loss ratio

10.1%
underwriting margin

Competitive Landscape | Premiums Written

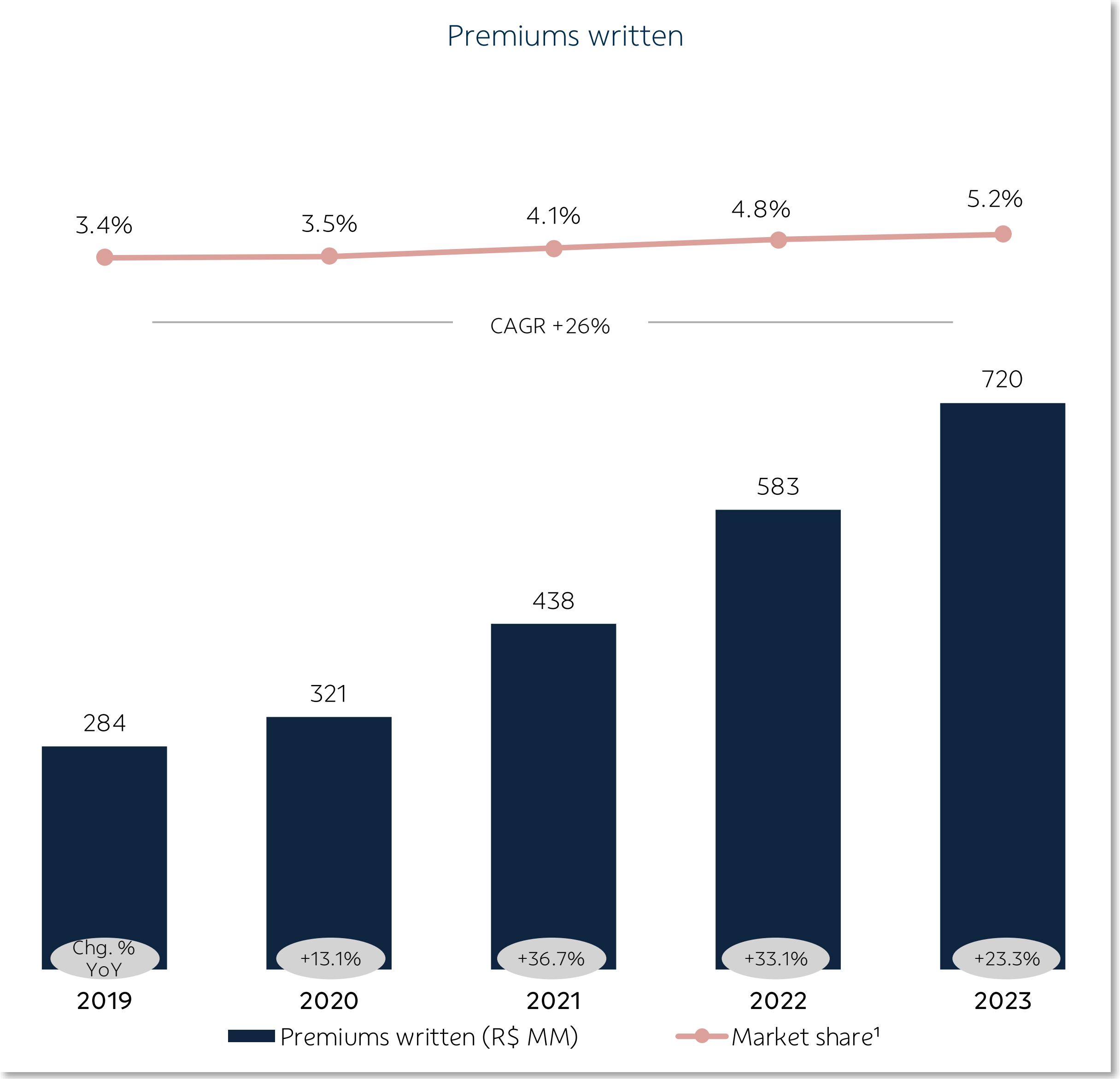


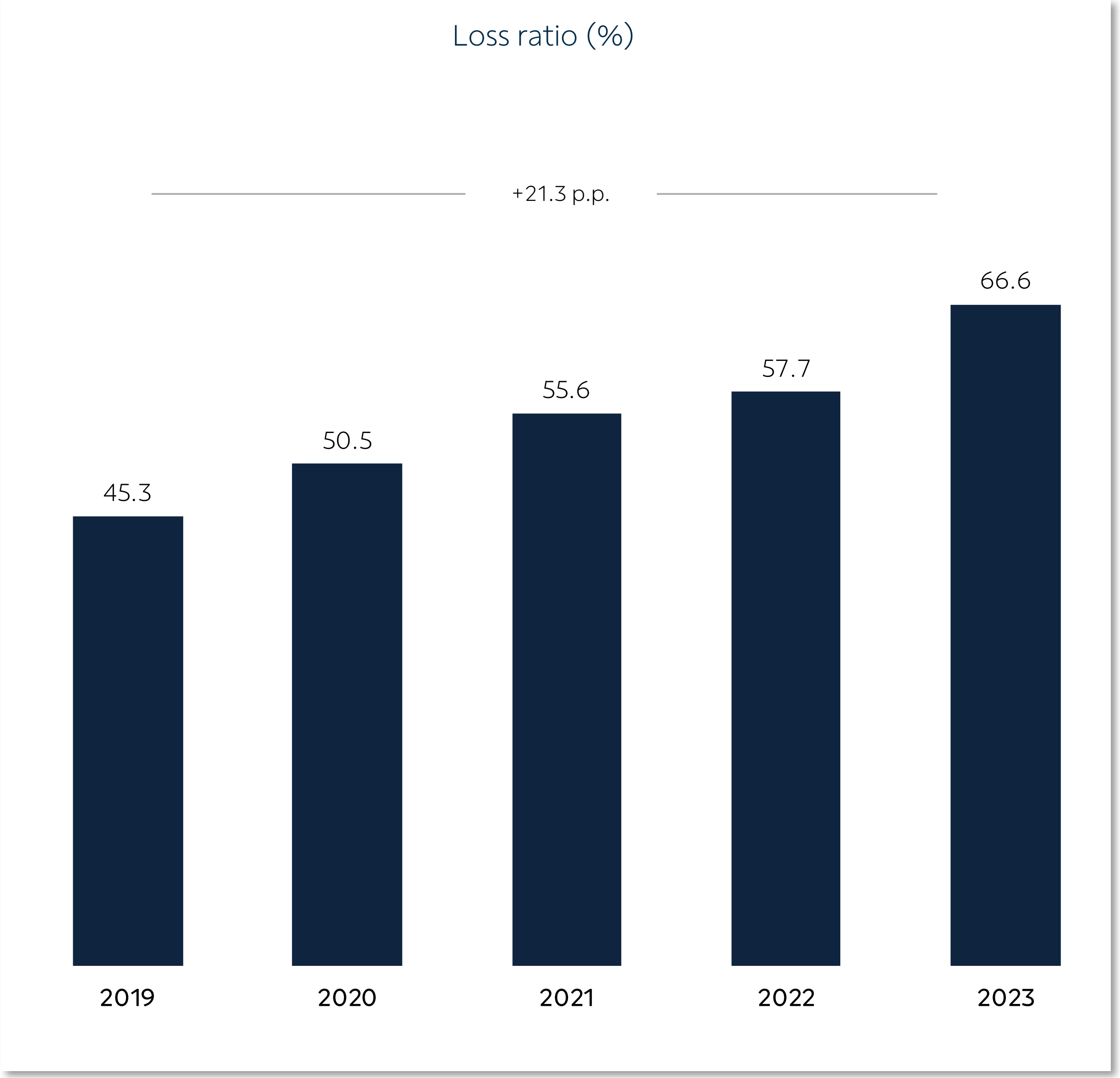
Portfolio of Products

- Consist of products designed to protect the assets of companies against damage to the building and its contents; and
- Coverage of machinery, furniture, utensils, goods and raw materials, excluding large risks.

Source: Susep.

Brasilseg | Commercial lines insurance





1 – Source: Susep.

Brasilprev – Key figures | 2023

R$57.3 bn in contributions (#1)

R$8.9 bn in net inflows

R$392.0 bn technical reserves (#1)

42.5% cost to income ratio

10.5% redemption ratio[2]

0.95% management fee[2]

1 – Net of taxes considering the Company's effective tax rate.
2 – Annualized ratio.

Brasilprev – Key figures | 2023

Portfolio of Products

PGBL – Free Benefit Generator Plan
- Recommended for people who fill their income tax statement in the complete form;
- Contributions deductible up to the limit of 12% of the annual gross taxable income;
- Principal + interest are taxed when annuity/lump sum is received; and
- Taxed in the progressive or in the regressive tax system.

VGBL – Free Benefit Generator Life Plan
- Recommended for people who fill their income tax statement in the simplified form or is exempt;
- Only the interest component is taxed;
- Taxed in the progressive or in the regressive tax system; and
- Simplicity of the process related to the inheritance transmission.

Traditional Plan (***these plans are no longer sold)
- Defined benefit; and
- Guarantees a fixed interest of 6% + inflation (IGP-M) or Taxa Referencial (TR) per year.

Tax Statement

- **Complete form:** an individual can inform not only the income, but also deductible expenses, such as expenses with healthcare, education, investments in PGBL, and other; and
- **Simplified form:** contributions are not tax deductible.

Tax System

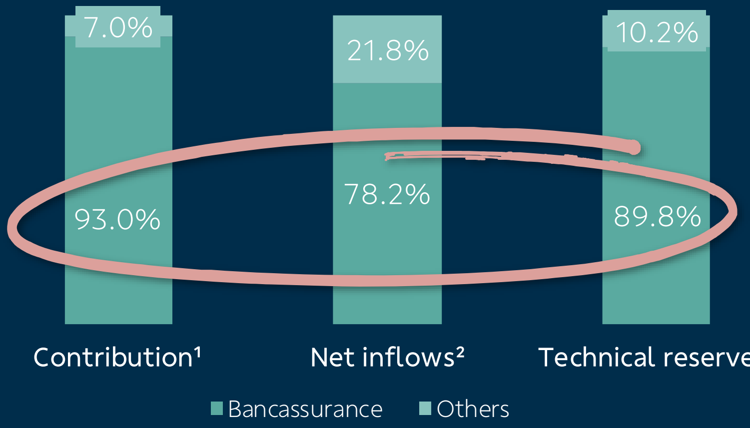
Progressive
- Taxes are charged when money is received;
- Tax brackets can vary from zero to 27.5%; and
- Redemptions are taxed at 15%, with adjustments in the income tax declaration.

Regressive
- Taxed when cash is received either on redemptions or when benefit is granted;
- Tax is withheld and definitive; and
- Tax rates are determined by the length of stay, starting at 35%, and reaching a level of 10% after 10 years.

Competitive Landscape

	Contribution[1]	Net inflows[2]	Technical reserves[1]
1	BB Seguros 34.2%	BB Seguros 21.1%	BB Seguros 28.2%
2	23.0%	Itaú 20.0%	21.8%
3	15.1%	16.2%	Itaú 19.2%
Market size (R$ bn)	167.6	37.4	1,388.2

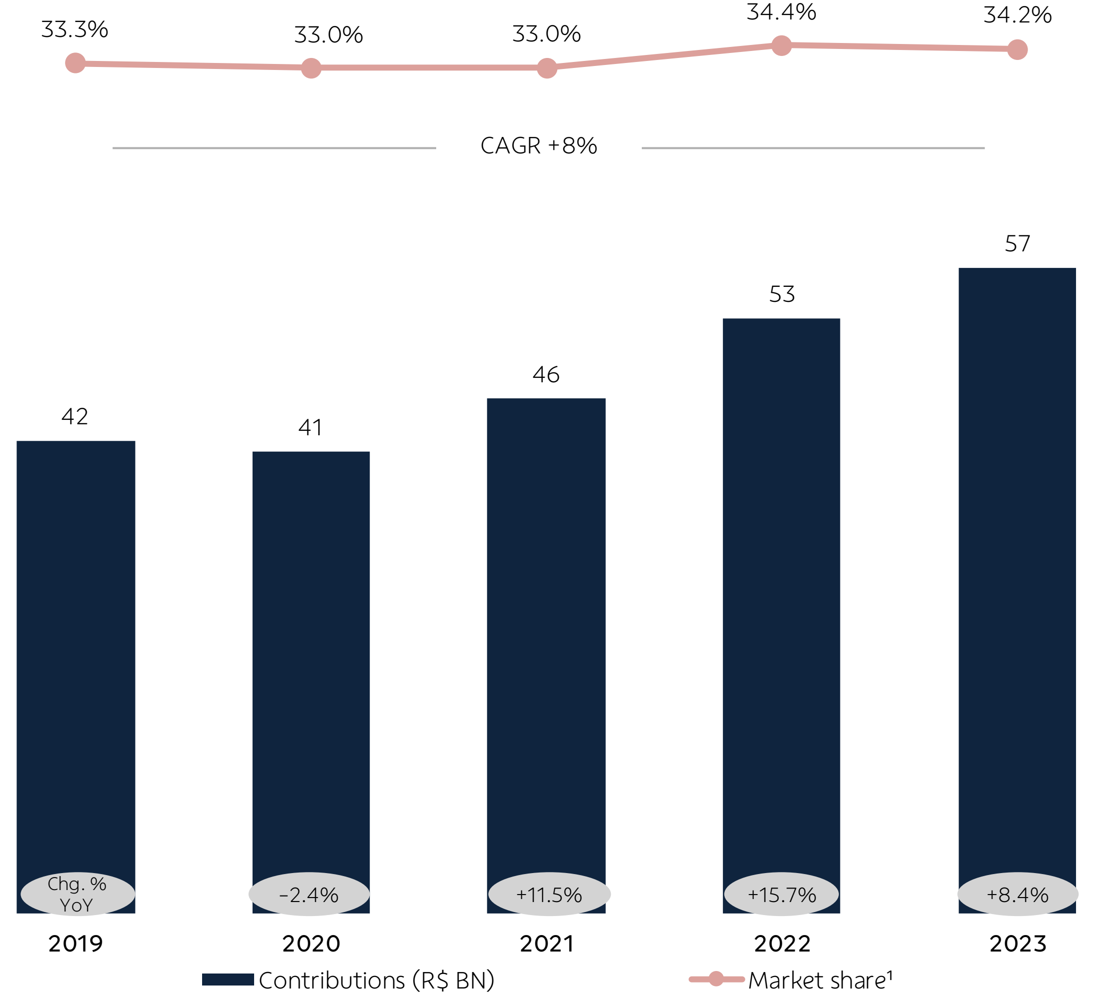
Pension plans are mainly sold through the bancassurance channel



1 – Source: Susep.
2 – Source: Quantum Axis.

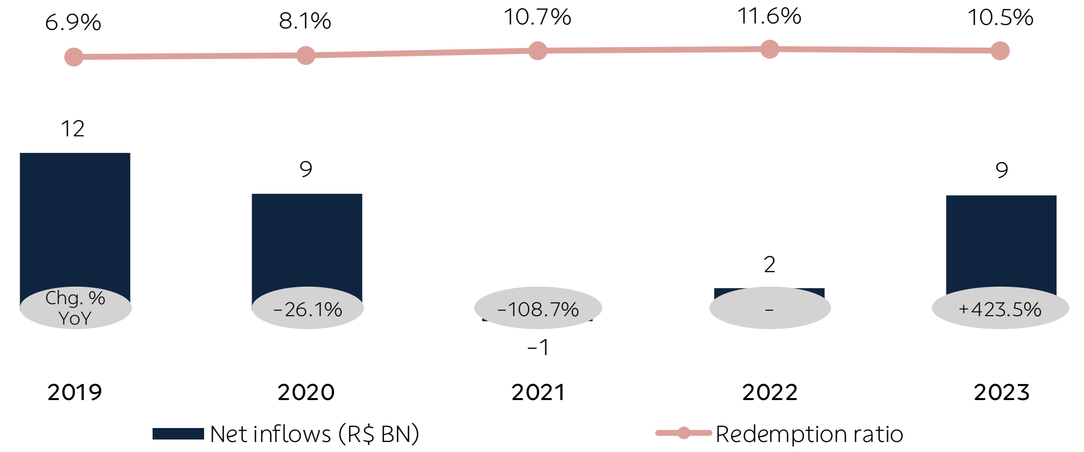
Brasilprev

Contributions



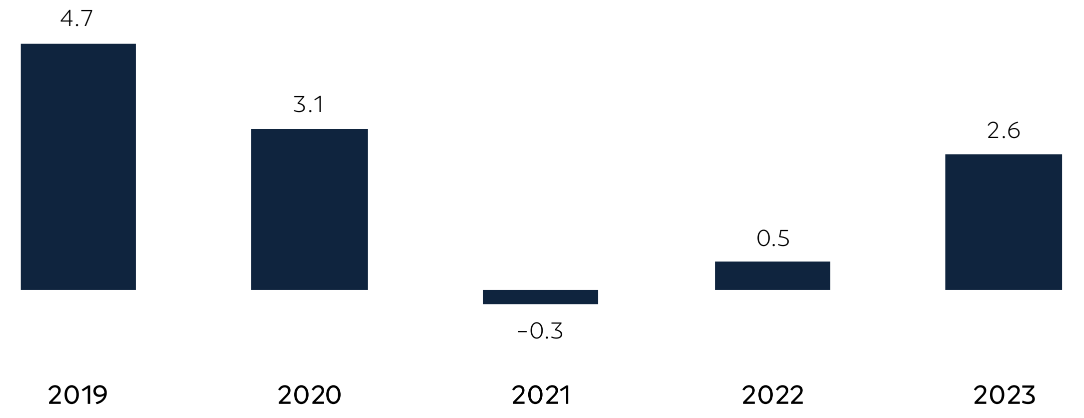
1 – Source: Susep.

Net inflows



Source: Quantum Axis.

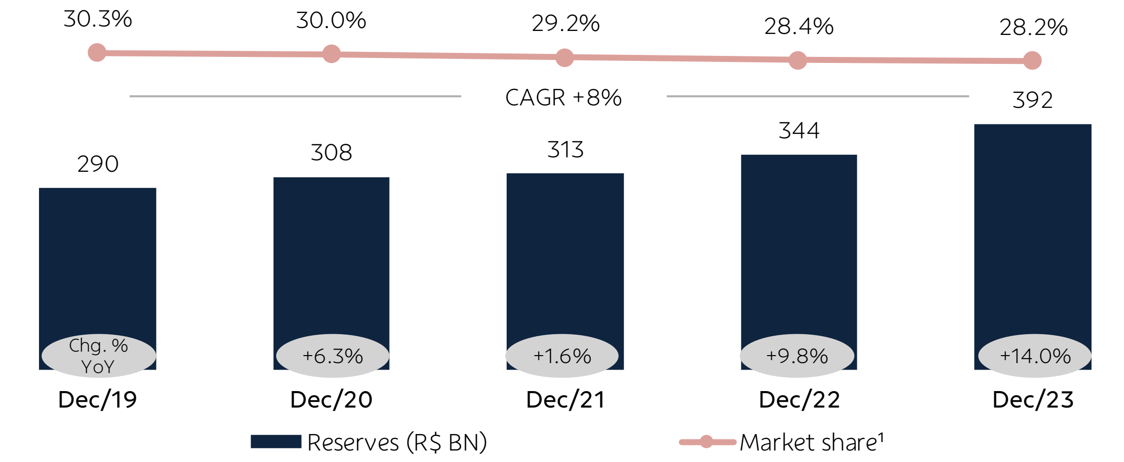
Net inflows/AuM (%)[1]



1 – Annualized ratio.

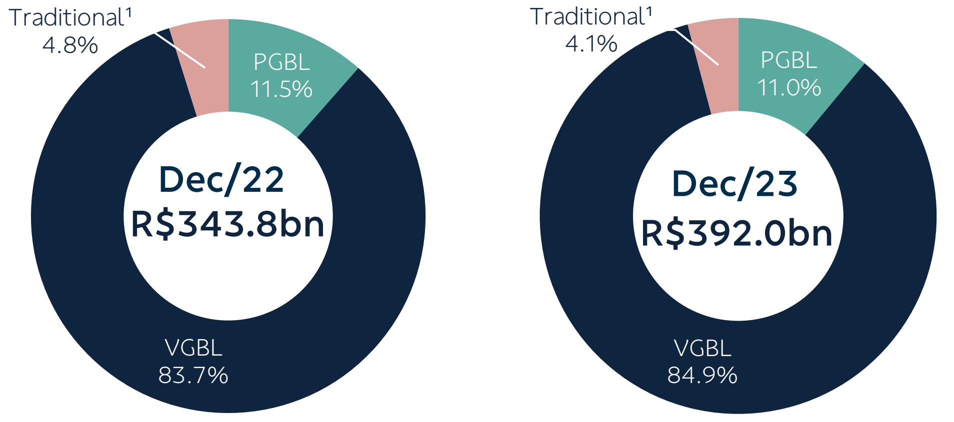
Brasilprev

Reserves



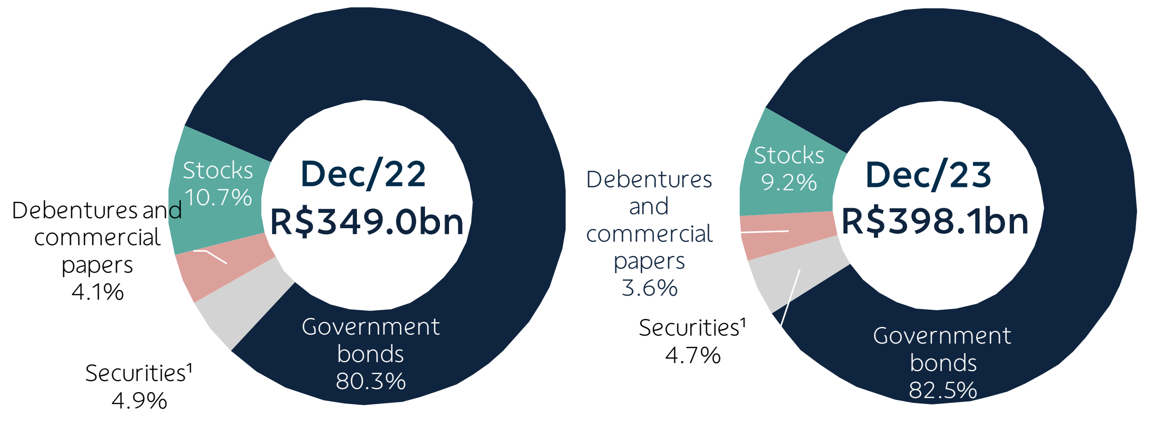
1 – Source: Susep.

Breakdown of reserves

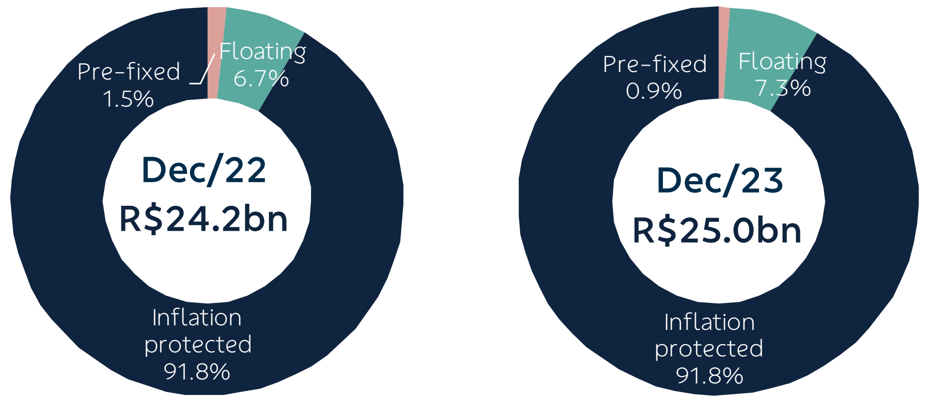


1 – Defined remuneration plan.

Asset allocation (Total)



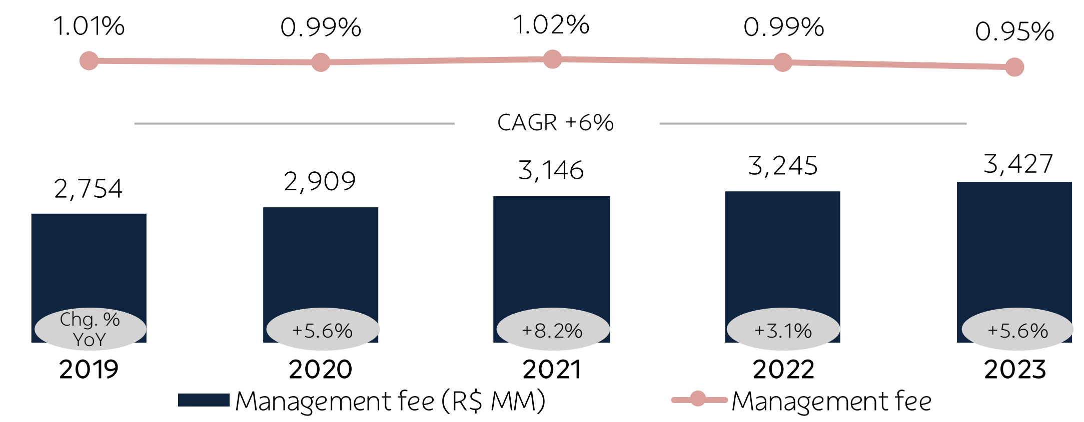
Asset allocation by index (except P/VGBL)



1 – Securities: time deposits, time deposit with special guarantee, real state receivables certificate, creditory rights, letras hipotecárias and letras financeiras.

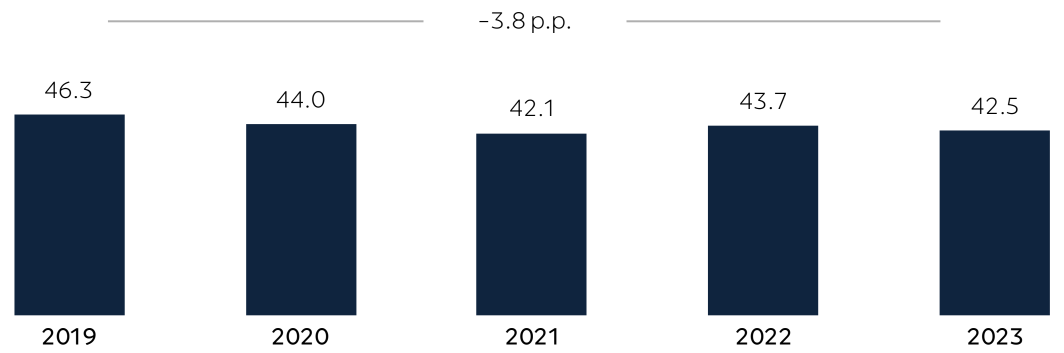
Brasilprev

Management fee[1]



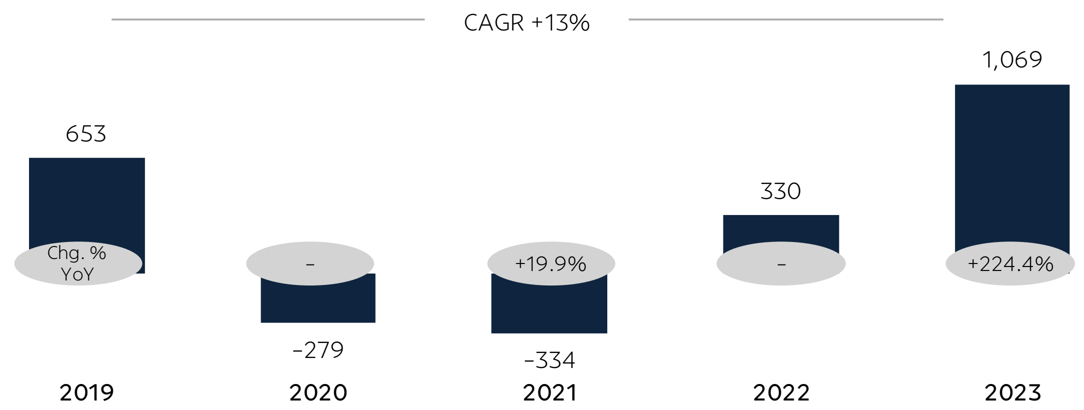
1 – Considering the reallocation of variable expenses related to administration fees, from administrative expenses to revenue with management fee for 2019.

Cost to income ratio[1] (%)

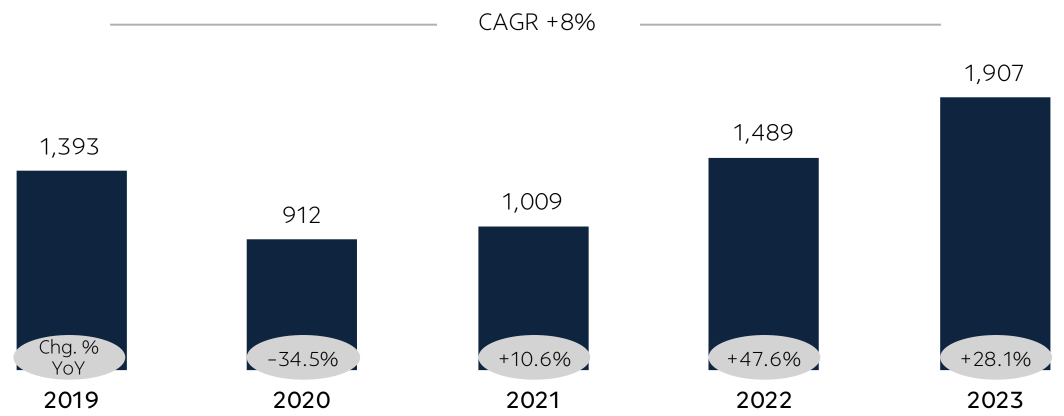


1 – Considering the reallocation of variable expenses related to administration fees, from administrative expenses to revenue with management fee for 2019.

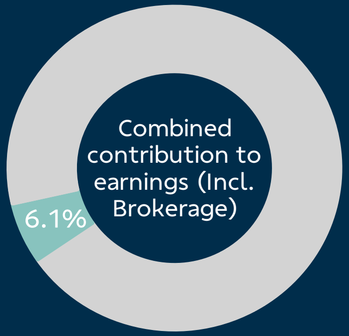
Net investment income (R$ mm)

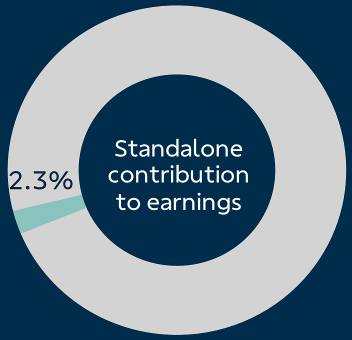


Net income (R$ mm)



Brasilcap – Key figures | 2023





Operating result[1] 0.0%

Financial result[1] 100.0%

R$6.4 bn in collections #1

33.9% monthly
66.1% unique

9.9 mm of bonds outstanding

R$11.3 bn in technical reserves #1

R$64.5 mm lottery expenses

3.5 p.p. net interest margin

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

Brasilcap – Key figures | 2023

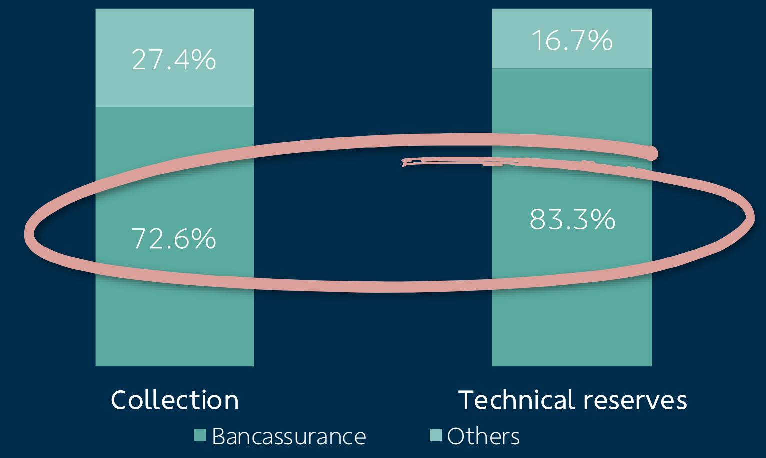
Portfolio of Products

- Premium bonds are very peculiar to the Brazilian market, but there are also quite similar products in United Kingdom and in other countries;
- Premiums bonds are an alternative way to accumulate reserves, with term and interest rate previously determined, entitling the bondholder to participate in lotteries;
- Prizes are distributed through periodic draws, being most frequent the usage of a combination of numbers in pre-determined series, based on the Brazilian Official Lottery;
- In case of early redemption, the bondholder must obey a grace period (12 months in most products);
- Beyond the grace period, penalties will be applied, if the bondholder decides for early redemption; and
- Penalties will decrease as the bond approaches to maturity.

Competitive Landscape

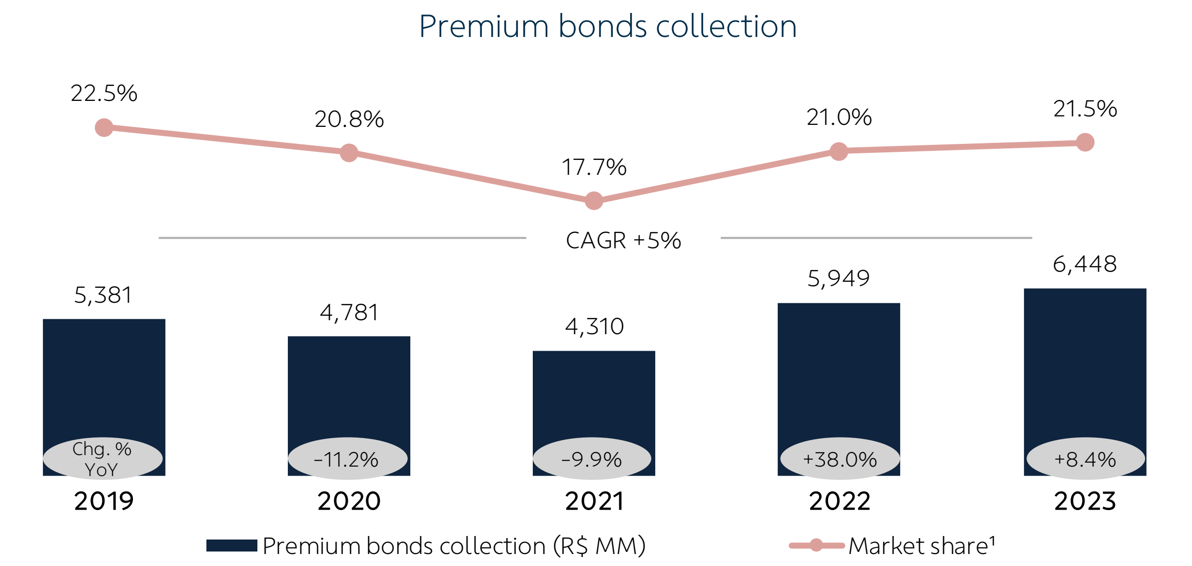
	Collection	Technical reserves
1	BB Seguros 21.5%	BB Seguros 28.7%
2	20.9%	23.3%
3	13.0%	14.1%
Market size (R$ mm)	**29,975**	**39,490**

Premium bonds are mainly sold through the bancassurance channel

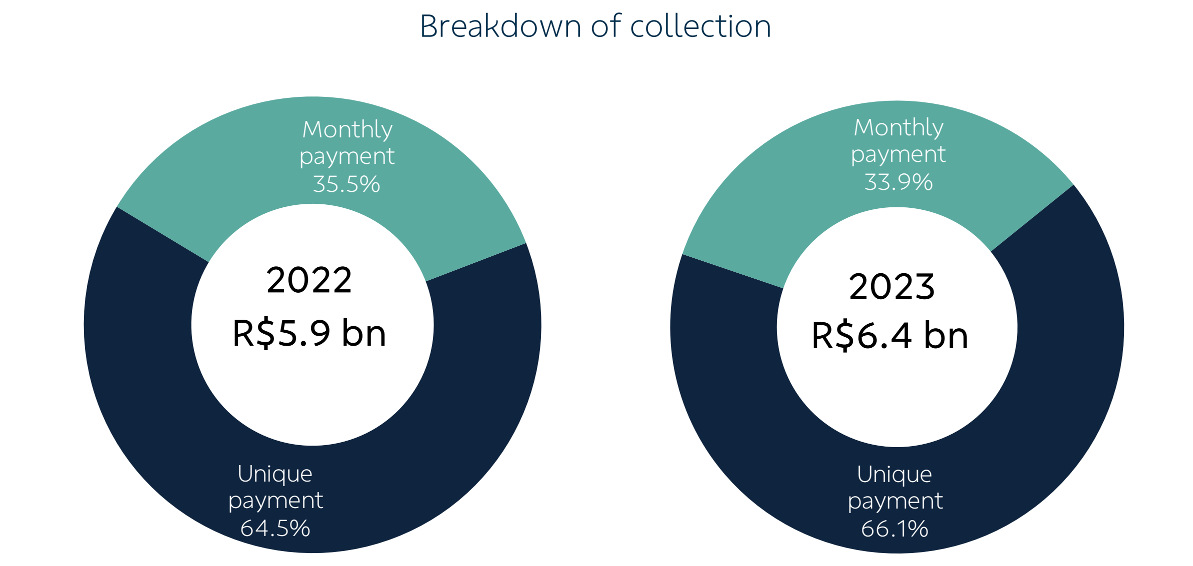


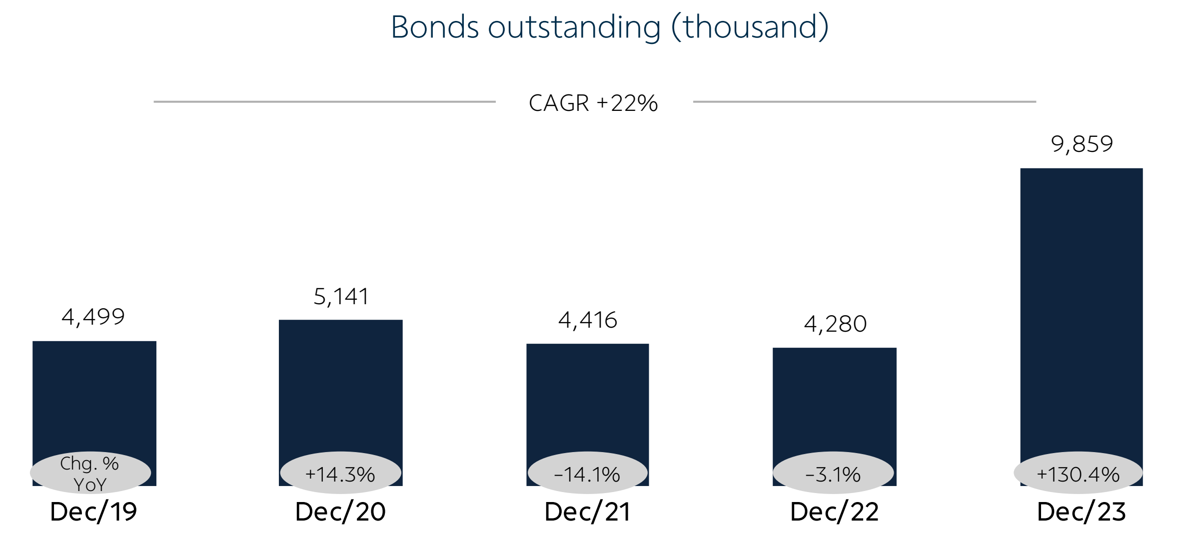
Source: Susep.

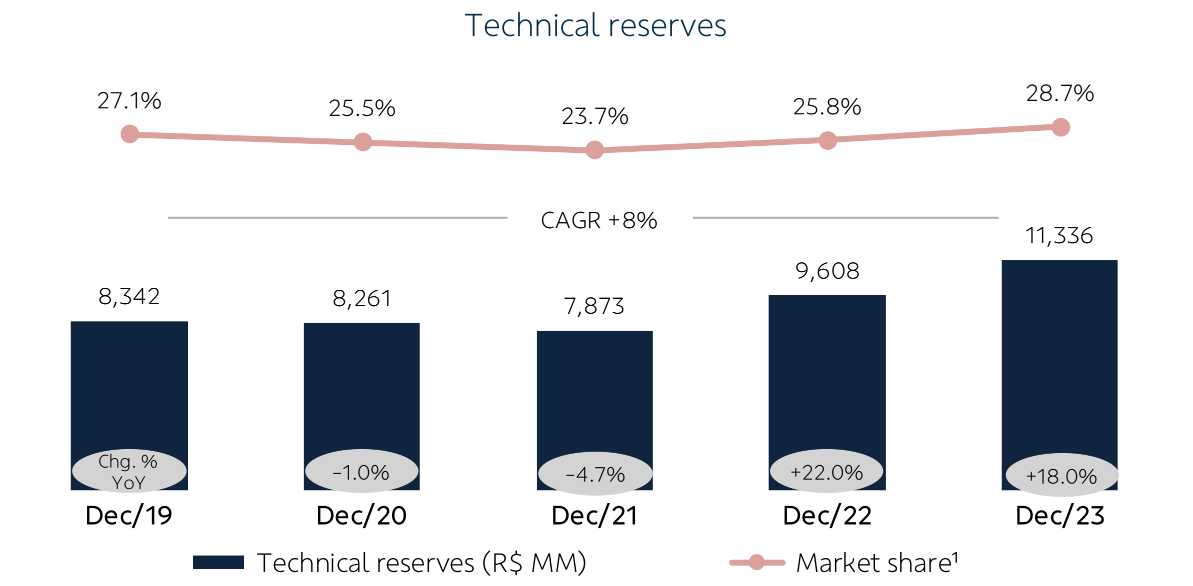
Brasilcap



1 – Source: Susep.



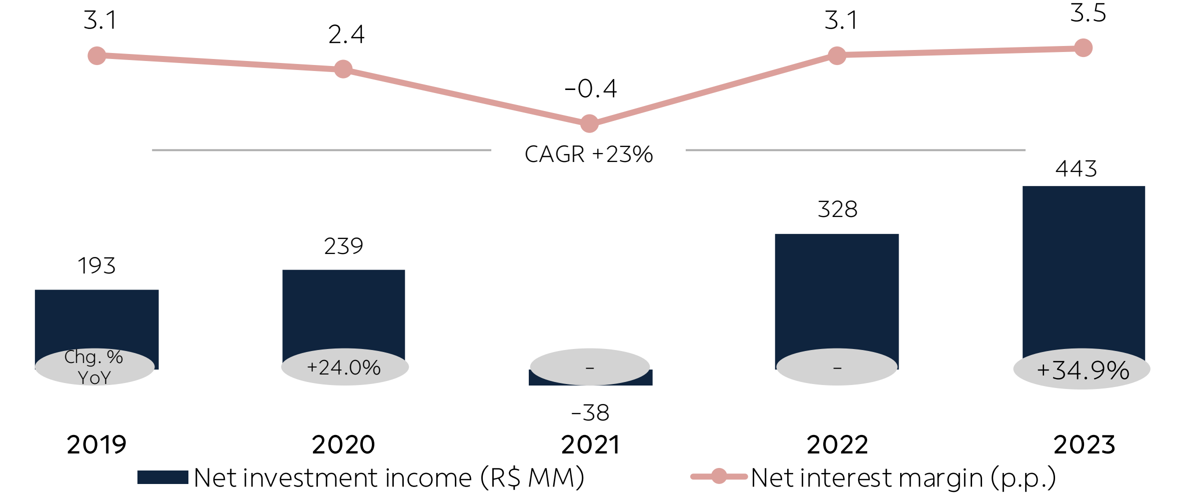




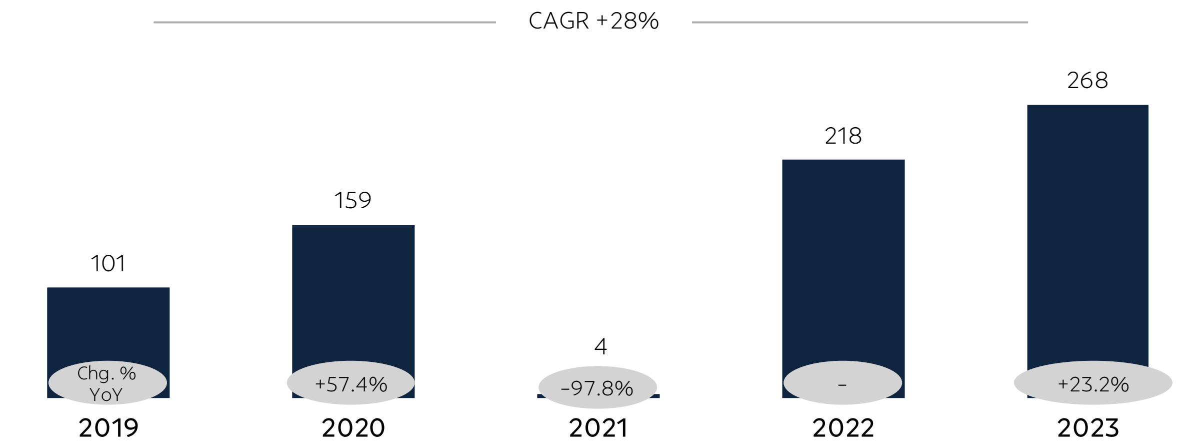
1 – Source: Susep.

Brasilcap

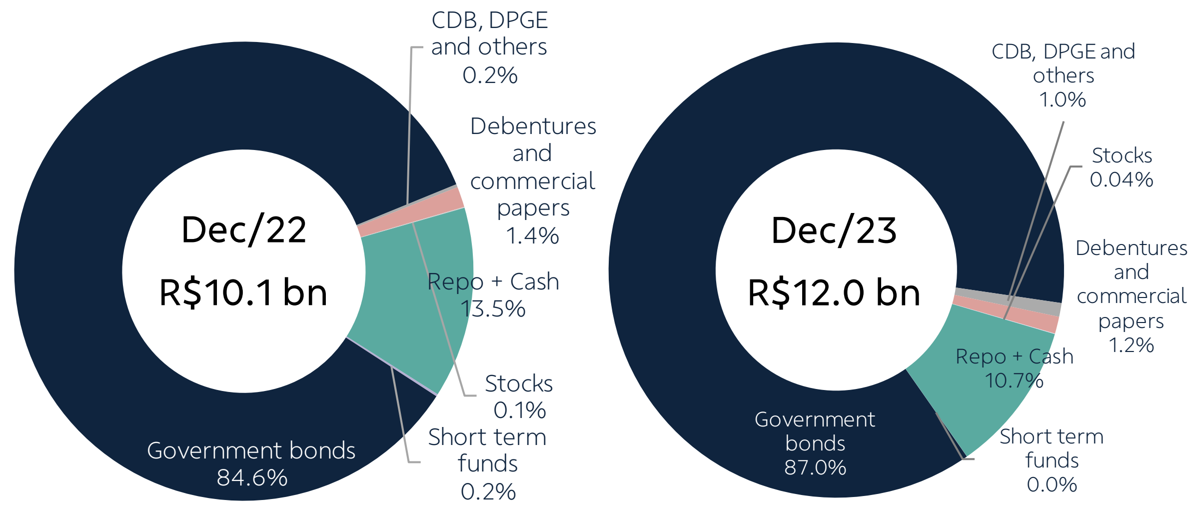
Net investment income



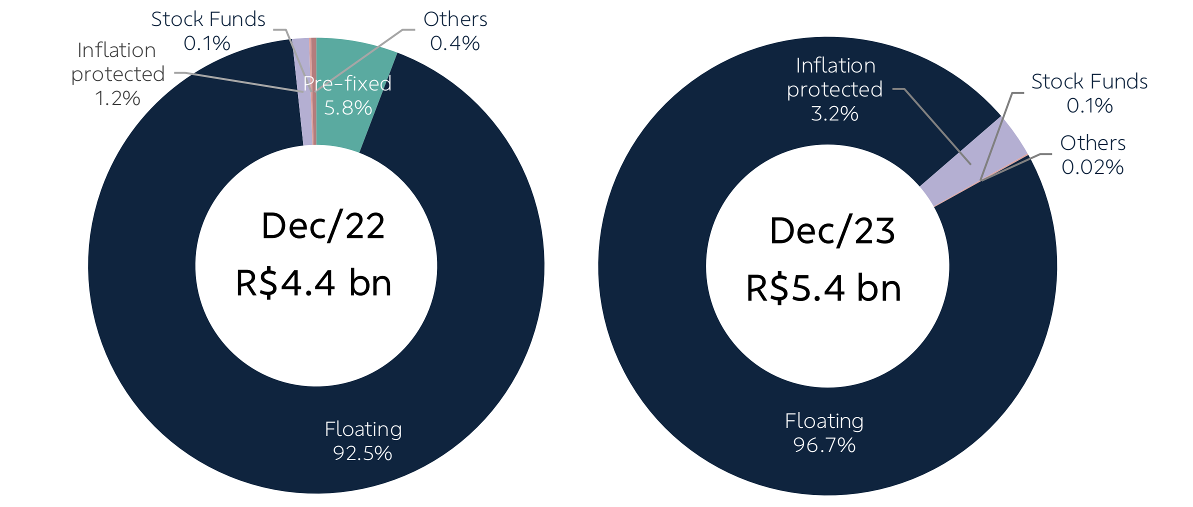
Adjusted net income (R$ mm)



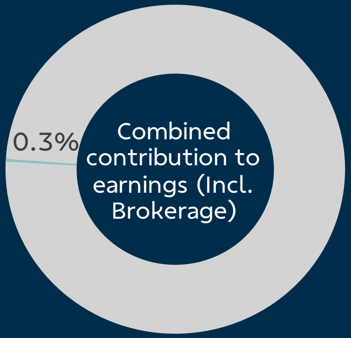
Asset allocation



Asset allocation | Trading portfolio



Brasildental – Key figures | 2023[2]



Operating result[1] 85.2%

Financial result[1] 14.8%

R$107.8 mm
in net operating revenues

463 thousand
# of insured lives

76.5% corporate
11.1% SME
12.4% individuals

49.7%
loss ratio

73.1%
combined ratio

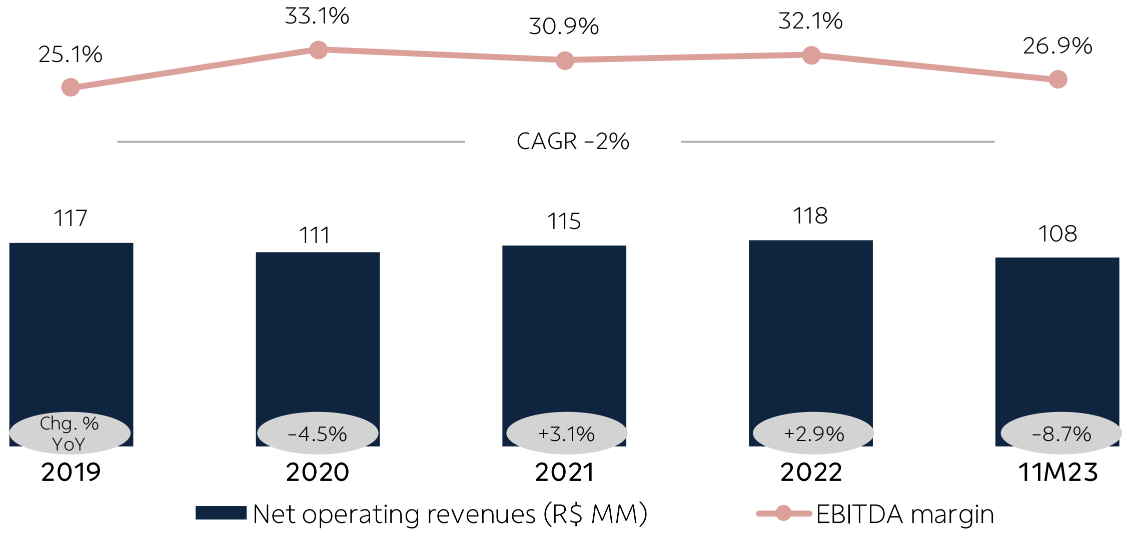
26.9%
EBITDA margin

1 – Net of taxes considering the Company's effective tax rate.
2- 2023 contains information from January to November.

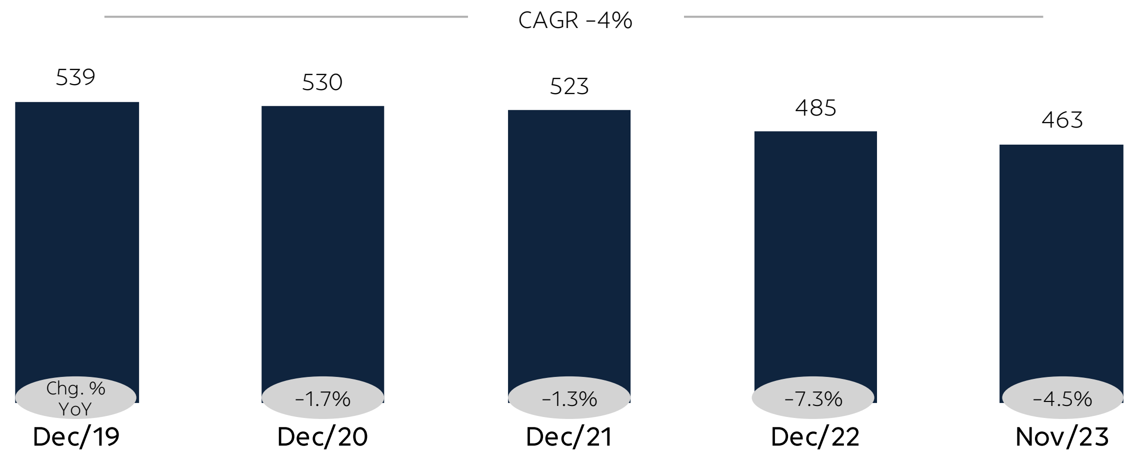
BB SEGUROS

Brasildental[1]

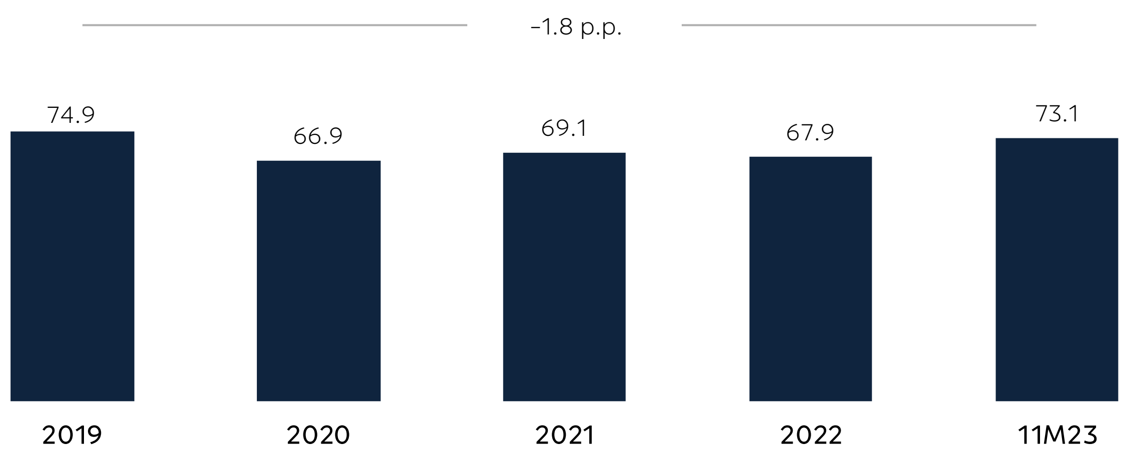
Net operating revenues



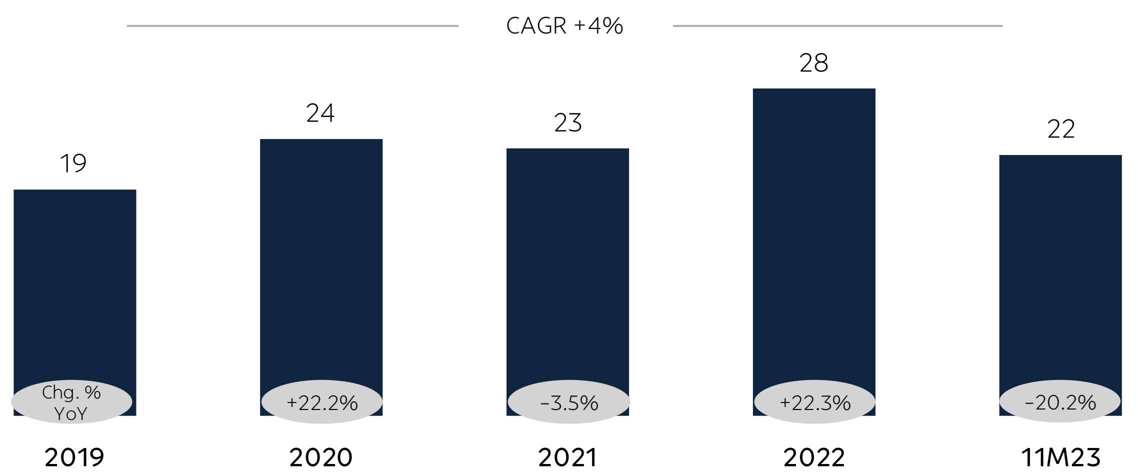
Clients (thousand)



Combined ratio (%)



Net income (R$ mm)

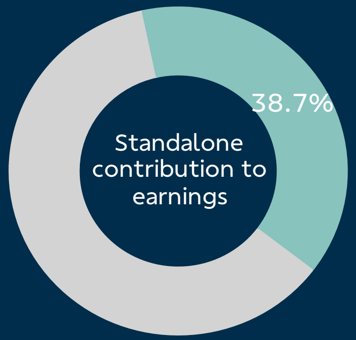


1 – 2023 contains information from January to November.

BB Corretora – Key figures | 2023

59.7%

Net margin



Operating result[1] 90.1%

Financial result[1] 9.9%

R$5.0 bn

in brokerage revenues

81.0%

EBIT margin

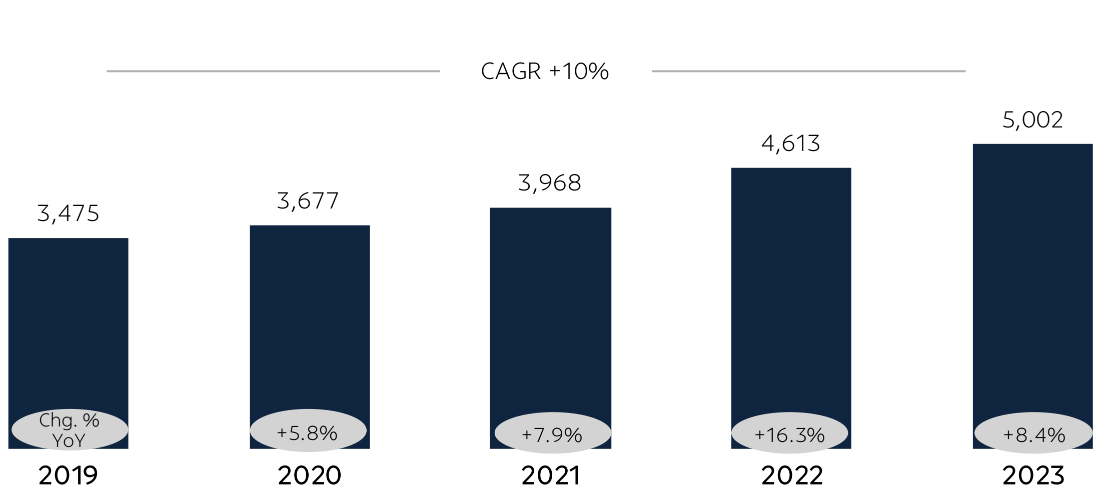
Company Overview

- The distribution of BB Seguridade affiliates' products – Brasilseg, Brasilprev, Brasilcap and Brasildental – in the bancassurance channel takes place through a fully owned broker named BB Corretora;
- BB Corretora is remunerated by BB Seguridade affiliates through the payment of commissions;
- As a result of the usage of Banco do Brasil's distribution network, including the workforce, IT solutions and facilities, it reimburses the costs incurred by the Bank during the selling and maintenance of insurance, pension plans, premium bonds and dental care products; and
- The brokerage business in the bancassurance channel is not a complex business model, as it does not incur in the underwriting risk and has low capital needs.

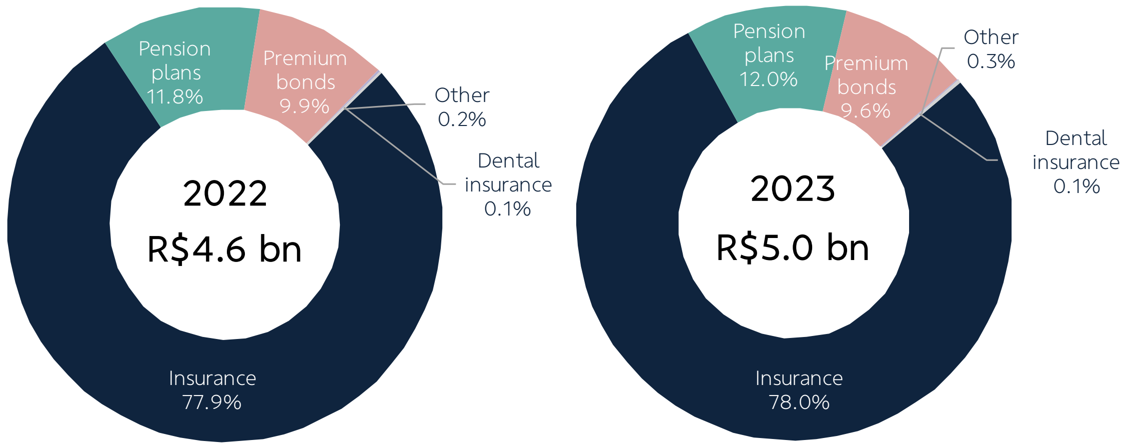
1 – Net of taxes considering the Company's effective tax rate.

BB Corretora

Brokerage revenues (R$ mm)

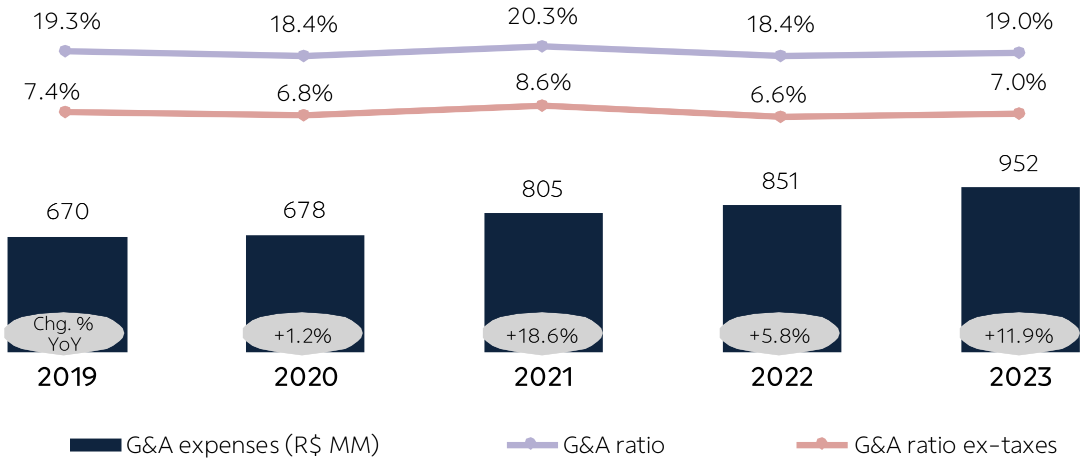


Breakdown of brokerage revenues[1]

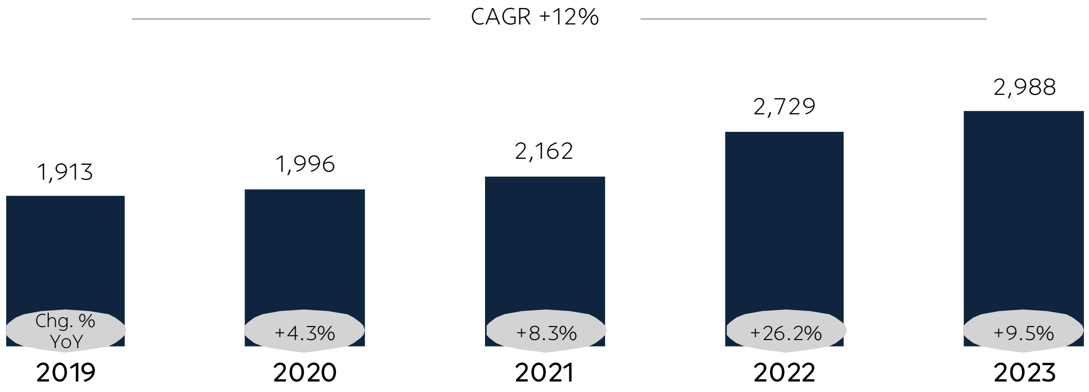


1 – Includes the recognition of deferred commissions related to insurance segments which are no longer underwritted by an investee company of BB Seguridade.

G&A



Adjusted net income (R$ mm)



1 Company Overview

2 Corporate Governance

3 Macroeconomic Environment

4 Insurance Industry

5 Performance

6 Execution of Strategy

7 Capital Requirements

8 Guidance

Technological transformation and solutions

We invested in technology, channels, portfolio and analytical intelligence that have boosted digital and enabled the potential of new business

Technology

R$587.6mm

in Investments to accelerate infrastructure (cloud), analytical maturity, UX, digital channels and portfolio

Reducing costs and time-to-market

	Mainframe → SOA/Cloud
Product creation	-67%
Offering creation	-98%
Price adjustment	-96%

Payment

We have expanded the alternatives of payments

We have improved

- Checking account debit
- Credit card
- Invoice

We have expanded

- PIX

15.0%

of digital participation on volume of products sold[1]
(+1.3 p.p. YoY)

Volume of digital sales

+39%	Growth (ex-credit related insurances)
+114%	Premium bonds
77k	from new 100% digital products

72.2%

of customers using digital channels
(+3.0 p.p. on Dec/22)

R$13.4bn

pension plans, insurance and premium bonds boosted by analytical intelligence

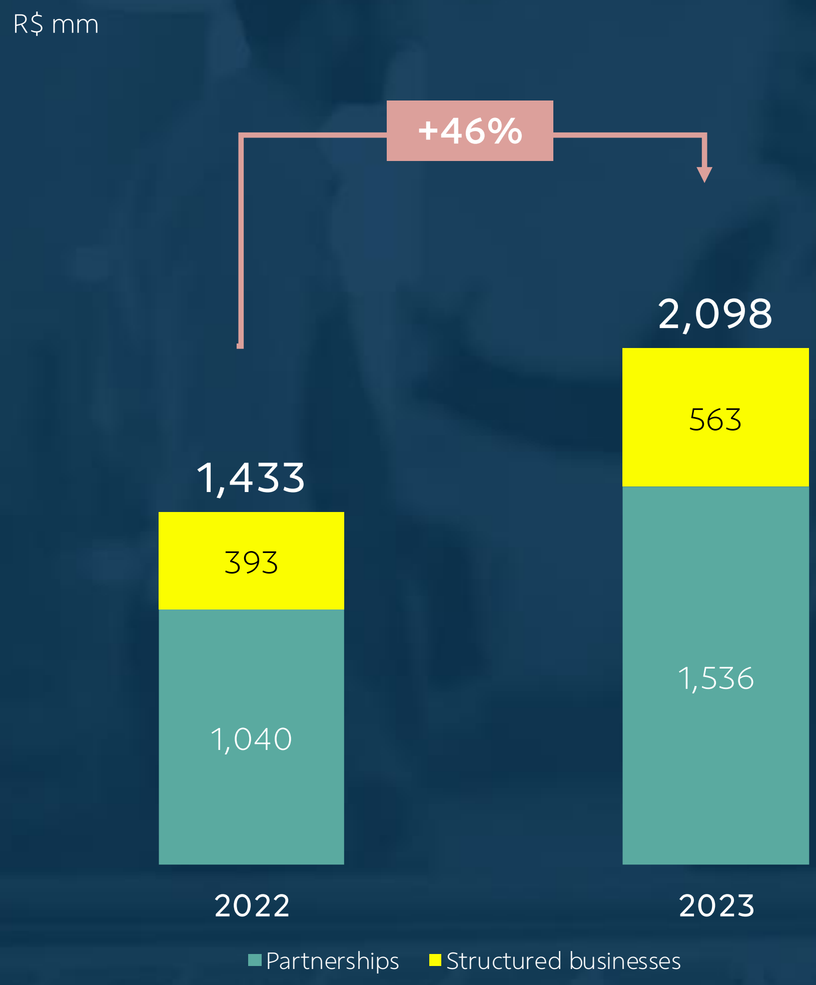
R$240mm

of incremental premiums written with new products and expansion of addressable market in credit life and rural insurances

[1]Ex-rural

Distribution model diversification

Growth of premiums written via partnerships



Profitability of operations

Roughly **R$192 mm** of contribution to BB Seguridade earnings in 2023

83 new partnerships in the year

- ✓ partnerships with machinery and agriculture inputs sellers and brokerage platforms
- ✓ diversification of segments: banks, TMT companies, pharmacy chains, among others

Customer experience

Engagement and satisfaction[1]

Relevant improvement of indicators

NPS

+1.2 pts

+11.5 pts in the last two years, consolidating the company in the quality zone

Pension plans	+9.5 pts
Premium bonds	+4.0 pts
Term life	+2.4 pts
Rural	+1.4 pts

-18%
Complaints
Relevant improvement

-16%
Churn
Term life insurance

-1%
Churn
Credit life insurance

-1.1 pts
Redemption ratio
Pension plans

Relationship program

In 2023, Overprotected customers generated revenues **19x higher** than other customers

Engagement
+19k
Overprotected

Satisfaction
+6.4 p.p.
Overprotected NPS

Retention[2]
+3%
of staying at the level

Benefits
9k
benefits redeemed

[1]2023 vs. 2022.

[2]Among Overprotected who accessed the Protection Level on BB App.

ESG Performance

Sustainable business and responsible action

Dental Social	**+2k** dental care provided
Home insurance	**106 tons** of sustainable disposal
Action in calamities	**Exclusive channel:** +51k customers served **Claims streamlining:** +7k claims noticed

Social projects and investments

R$51.7mm in social investment carried out by companies of the group (using incentivized resources)

+131k people benefited through financial education projects since the beginning ("Educap" and "Projeto na Ponta do Lápis")

Impact investments

R$6.8mm invested in CVC, via fund focused on agribusiness, with a portfolio of investments that led to a reduction in the use of pesticides or chemical fertilizers

Sustainability pacts, principles and certifications

UN Global Compact
Brasilseg
Brasilcap

PSI
Brasilseg
Brasilcap

PRI
Brasilprev

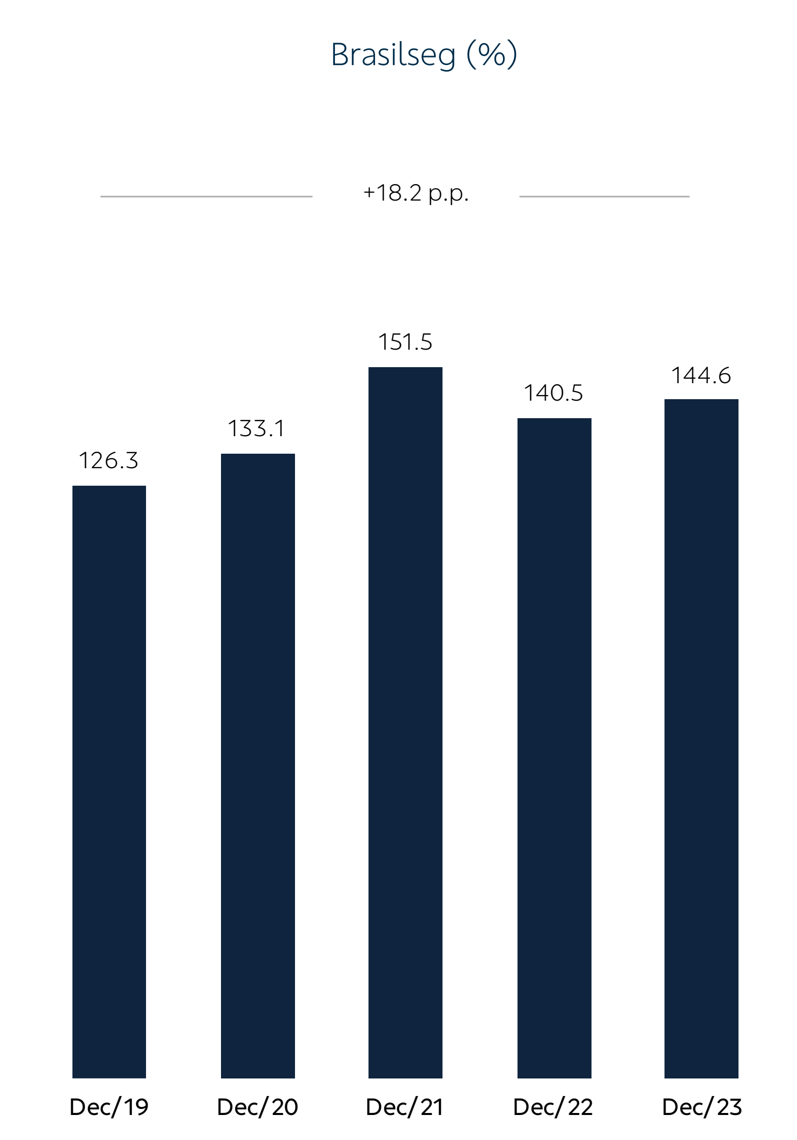
Ethos
Brasilcap

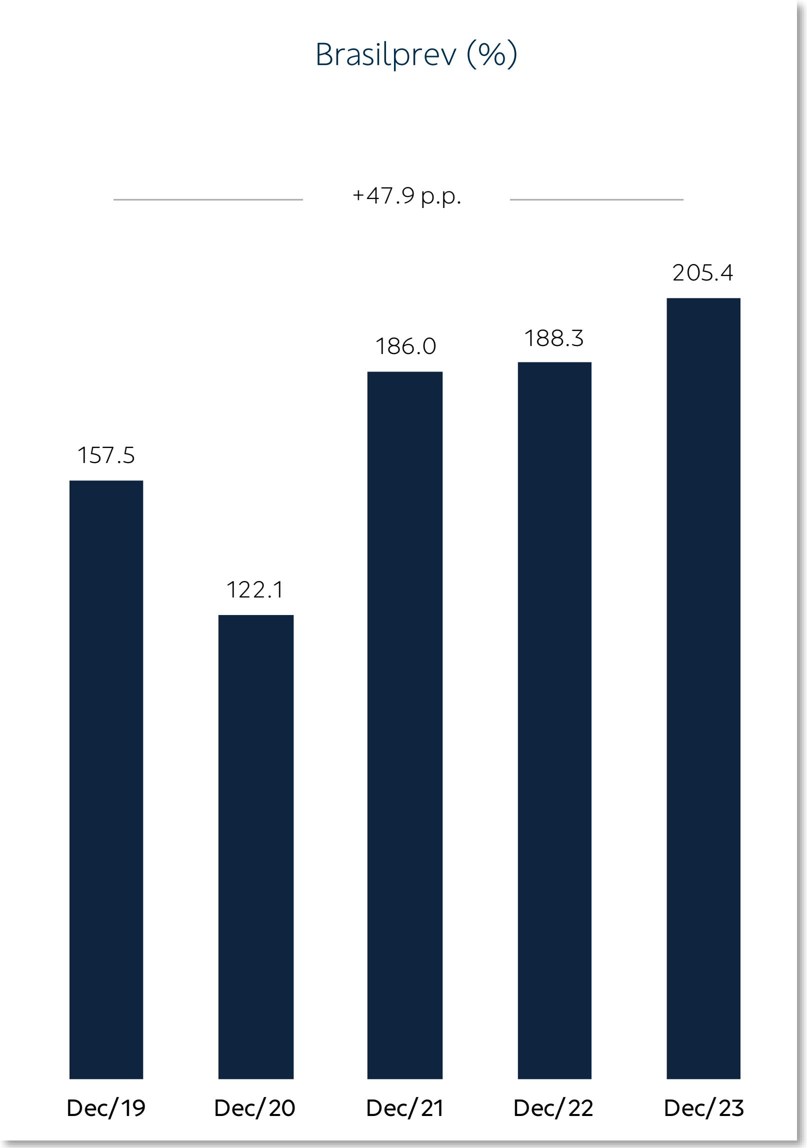
ISO 14001: 2015
Brasilseg

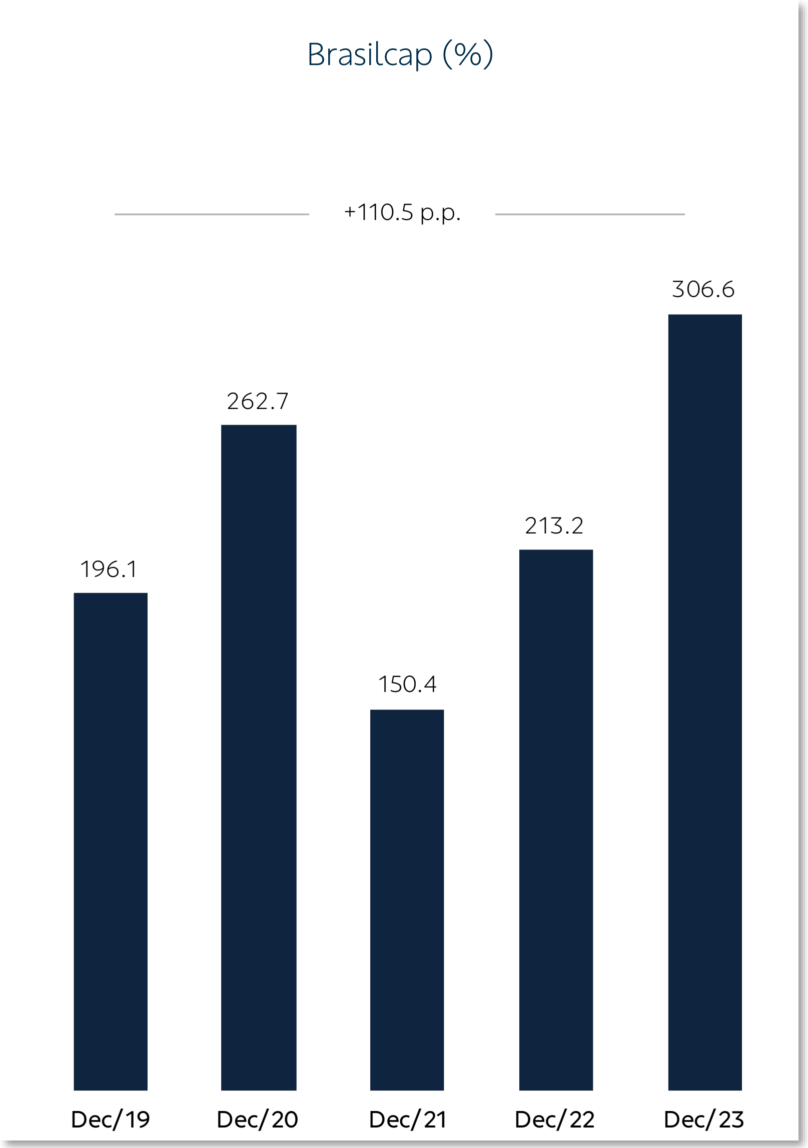
GHG Protocol
Brasilseg

1 Company Overview
2 Corporate Governance
3 Macroeconomic Environment
4 Insurance Industry
5 Performance
6 Execution of Strategy
7 Capital Requirements
8 Guidance

Solvency ratio







1 Company Overview

2 Corporate Governance

3 Macroeconomic Environment

4 Insurance Industry

5 Performance

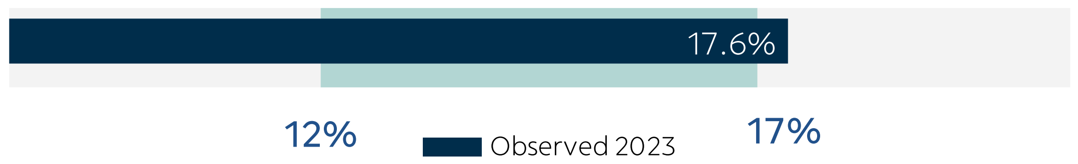
6 Execution of Strategy

7 Capital Requirements

8 Guidance

Guidance 2023

Non-interest operating result (ex-holding)[1]



Premiums written of Brasilseg

PGBL and VGBL pension plans reserves of Brasilprev

1 – Sum of the adjusted non-interest operating results before income taxes of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake of BB Seguridade in each company.

BB SEGUROS

Guidance 2024[1]

Non-interest operating result (ex-holding)[2]	5%	10%
Premiums written of Brasilseg	8%	13%
PGBL and VGBL pension plans reserves of Brasilprev	8%	12%

1 – The indicators do not consider the IFRS 17 impacts and should be monitored by the market following the managerial information disclosed by the company.
2 - Sum of the adjusted non-interest operating results before income taxes of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake of BB Seguridade in each company.

Providing tranquility for people today & always

BB SEGUROS

Contacts

Investor Relations
Rua Alexandre Dumas, 1671 – Térreo – Ala B
Chácara Santo Antônio – São Paulo - SP
CEP: 04717-903
Telefone: +55 11 4297-0730
ri@bbseg.com.br

bbseguridaderi.com.br/en