BB SEGURIDADE
Business Partnership Policy

Partnership Management 09/27/2024

# 1 Area in charge of the matter

1.1 Partnership Management

# 2 Scope

2.1 This Policy guides the behavior of BB Seguridade Participações S.A. ("BB Seguridade" or "Company") and its subsidiaries (BB Corretora de Seguros e Administradora de Bens S.A. and BB Seguros Participações S.A., together "Subsidiaries"). Subsidiaries are expected to structure their direction in accordance with these guidelines, considering their specific needs as well as the legal and regulatory aspects to which they are subject.

# 3 Target audience

3.1 The guidelines of this Policy are intended for managers, employees and third parties hired by BB Seguridade and its Subsidiaries and Investees in the exercise of their professional activities.

# 4 Regulation

4.1 Law No. 13.303/2016 and its Regulatory Decrees;

4.2 Law No. 14.133/2021 and its Regulatory Decrees;

4.3 CNSP Resolution No. 382/2020;

4.4. CMN Resolution No. 4949/2021.

# 5 Frequency of Review

5.1 This Policy shall be reviewed every two years or, exceptionally, at any time, and submitted to the Board of Directors for approval. After approval and publication, it shall be sent to all those for whom it is intended, as set out in item 3 "Target audience".

## 6 Executive Summary

6.1 The purpose of this Policy is to establish the guidelines related to the performance of BB Seguridade, its Subsidiaries and Investees regarding the partnership strategy in the stages of (i) Prospecting/Negotiation, (ii) Formalization and (iii) Monitoring and Maintenance of the Relationship with partners.

## 7 Concepts

7.1 For the purposes of this Policy, the following concepts are adopted:

7.1.1 Partners: Companies that distribute and intermediate BB Seguridade's products, such as insurance, pension plans, capitalization, dental plans and others that make up its portfolio;

7.1.2 BB Channel: Channels controlled by Banco do Brasil or by companies controlled by it that distribute and/or intermediate products and services of BB Seguridade's portfolio. For this concept, there will be no distinction between the physical channel (e.g. branches) or the digital channel (e.g. call centers or apps);

7.1.3 COBAN BB: Companies that maintain an active agreement with Banco do Brasil, for marketing credit proposals and other products of the Banco do Brasil Conglomerate ("Conglomerate");

7.1.4 *Background Check*: Process of verifying the background of individuals and/or legal entities in public and private databases, with the aim of deepening knowledge of potential and current partners to mitigate risks inherent in the establishment and/or maintenance of business partnerships, safeguarding alignment with the conglomerate's values;

7.1.5*Business Plan:* Study to analyze the business feasibility of the partnership/product;

7.1.6 *Revenue Share*: Distribution, based on metrics pre-established in the contract, of revenue earned in a given period as a form of compensation for the distribution/marketing service of the products in BB Seguridade's portfolio;

7.1.7 Campaign: Mobilization movement carried out with partners with a focus on increasing sales, in a sustainable way, and which generates high target audience engagement;

7.1.8 ESG: Concept coined by the UN in which three core pillars are observed in business development: Environmental, Social and Governance. The Environmental pillar addresses issues related to the impact of business activity on the environment and its efficiency in the use of natural resources; the Social pillar covers relations between the company and (i) employees, (ii) the community and (iii) society in general, including suppliers; the Governance pillar refers to management practices, transparency, ethics and corporate responsibility.

7.1.9 Investees: Companies in which the Company, directly or indirectly, holds twenty percent (20%) or more of the voting capital of the investee, without controlling it.

## 8 Guidelines

8.1 In formulating this Policy, we took into account the guidelines established in our Long-Term Strategy and Strategic Investment Policy.

8.2 We are looking to distribute the products of the BB Seguros conglomerate, as well as requesting the creation of new solutions to offer in new branches through business partnerships, beyond the BB Channel, as well as optimizing business in the BB Channel itself through Partners, preferably banking correspondents (COBANs) or insurance brokers.

8.3 We structure our operations through partners taking into account the cycle of Prospecting/Negotiation, Formalization and Follow-up and Decision to maintain the relationship with partners.

8.3.1 In the Prospecting and Negotiation stage, we take into account:

8.3.1.1 The rules established in BB Seguridade's policies, internal rules and current legislation and regulations;

8.3.1.2 The origin of the partner's funding, who primarily has an active relationship with the Conglomerate;

8.3.1.3 The potential for placing BB Seguridade's portfolio in the channel under negotiation;

8.3.1.4 The ability to distribute the products of the BB Seguros conglomerate, considering the size of the company, physical or digital distribution channels of great capillarity and the existence or not of labor dedicated to the distribution of products of the conglomerate when applicable;

8.3.1.5 The compatibility of the potential Partner's corporate purpose with the business operation to be entered into, as well as its National Classification of Economic Activities (CNAE);

8.3.1.6 The history of the potential Partner in the *Background Check* process, with a focus on risk exposure analysis and ESG principles;

8.3.1.7 The absence of conflicts of interest between the partnership relationship and existing business or corporate agreements, unless this can be overcome through formal alignment between the parties involved;

8.3.1.8 The assessment of the partnership from a financial and strategic point of view, especially when there is a need for spending on technology, paying in advance to buy exclusivity and/or spending on marketing at the negotiated counter.

8.3.1.8.1 To this end, financial feasibility studies are carried out and the assumptions of the Business Plans are validated, respecting pre-established limits and the company's own governance rites;

8.3.1.9 The application of mechanisms to mitigate the risk of losses due to failure to meet the performance targets of the Business Plans, especially in partnerships involving investments or advance payments, which may include (i) phasing of the release of investments or advance payments, conditional on the execution of the Business Plan, (ii) payment adjustments during the term of the partnership (*earn in / earn out*), (iii) compensation for extending the term of the partnership, among others;

8.3.1.10 We separate the areas that assess the risks of Partners from the business areas, and there are no targets related to sales volume or closing contracts for the control and assessment areas.

8.3.2 In the Formalization stage, we take into account:

8.3.2.1 The use, as a priority, of standardized draft contracts, with a focus on operational efficiency and considering the adjustments requested by the partners as exceptionalities assessed commercially and legally;

8.3.2.2 Approval levels for partnerships, in accordance with the model and current internal rules;

8.3.2.3 Compensation model primarily operated by the Investees, Subsidiaries and/or partner insurers, with a view to efficiency, with emphasis on the models of (i) brokerage, (ii) co-brokerage, (iii) fundraising, (iv) pro-labore, (v) performance, (vi) *profit share* or (vii) technical surplus. If the insurer is unable to pay the partner, we prioritize payments directly to the partner in a *Revenue Share* model;

8.4. These are guidelines for Following Up on and Maintaining Relationships:

8.4.3.1 Periodic reassessment of performance, the relevance of maintaining partnerships and updating information by means of a *Background Check*, to obtain the best business results;

8.4.3.2 Maintenance of clauses that allow the unilateral termination of the contract in the event of a high risk of money laundering and financing of terrorism, corruption, and/or non-compliance with applicable laws and regulations;

8.4.3.3 Execution and/or monitoring of business training and policies such as the Prevention and Fight Against Money Laundering and Financing of Terrorism, good data protection practices, *suitability* and others, with a view to increasing sales with quality and sustainability;

8.4.3.4 Execution and/or monitoring of business campaigns aimed at the sales force of partners and/or customers;

8.4.3.5 Monitoring of the operation and adherence to our Policies. Once the inadequacy has been verified, the partner is notified and, if necessary, the termination procedure is carried out;

8.4.3.6 Achievement of the expected levels of return from the partnership, according to the parameters defined in the Business Plan (when necessary);

8.4.3.7 Periodically reporting to the governance bodies on the results obtained in the partnerships signed, comparing them with the assumptions established in the Business Plan (when necessary) and in the economic and financial feasibility analysis.

8.5 We prohibit entering into or maintaining business relationships with partners who:

8.5.1 Have a proven history of non-compliance with current legislation and regulations, especially those on public lists;

8.5.2 Are on restrictive lists, as well as their partners and directors, related to money laundering, financing of terrorism, as well as sanctions issued by the United Nations Security Council (UNSC);

8.5.3 Are assessed with a risk higher than that established in BB Seguridade's specific policy, such as reputation, compliance, conduct and strategy of association of the brand with that of the partner, assessed in a *Background Check* process and based on analysis of documents of public faith;

8.5.4 Have any conflict of interest between the partnership relationship and existing business or corporate agreements, and whose conflicts cannot be overcome;

8.5.5 Have not reached the minimum levels established in the Business Plan, when necessary.

8.6 Periodic review of our Policies to adapt them to the current reality and ensure adherence to the values of BB Seguridade, the Conglomerate and current legislation;

# 9 Related Principles

9.1 Reliability;

9.2 Innovation;

9.3 Focus on the customer;

9.4 Simplicity;

9.5 Feeling of ownership;

## 10 Date of Last Approval by the Board of Directors

10.1 09/27/2024.

## 11 Final Provisions

11.1 Exceptions to this Policy and cases not covered by it shall be submitted to the Board of Directors for resolution.

## 12 Version Control Table

12.1

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|---|---|
| Term | 09/27/2024 a 09/27/2027 |
| Version | 1 |
| History of Changes | None |