BB Seguros

BB Seguridade

Institutional Presentation

1H26

We are the largest insurance group in Latin America by market cap

Market cap
US$14.7bn
On June 2026

Recurring net income
R$4.4bn[1]
CAGR +23% (2021-25)

Dividends[2]
R$3.9bn (88% payout)
89.7% on average (2013-25)

Economic value added[3]
R$7.8bn
CAGR +27% (2021-25)

Employees
3.0k
All companies of the group

Customers
6.9mm
On June 2026

Holding that focuses its investments on multi-line insurance and brokerage operations

BB Seguridade operates in Brazil, a vasty country where the insurance industry is still in an early stage of development

Defensive business model with risk diversification and geographical dispersion

1- In 1H26, under Susep Gaap (does not consider the adoption of IFRS 17)
2- 1H26
3- LTM

Our purpose is providing tranquility for people today and always

Our Values

Trustworthiness
We embody our integrity, transparency and competence in all activities

Innovation
We employ critical and creative thinking to keep pace with market changes

Customer-centric approach
We see the world from our customer's perspective in order to provide the best solutions to meet their needs

Simplicity
We centralize efforts toward what truly matters, without compromising value delivery to customers

Ownership mindset
We act in the best interest of BB Seguridade

Customer at the center permeates the three pillars of our long-term strategy

CUSTOMERS	PRESENCE	VALUE CREATION
To deliver the best customer experience	To ensure presence in accordance with customer convenience and needs	To generate value and sustainable results

We are a company built on solid foundations of our controller

Key track record

1981 – Establishment of BB's insurance operation

1987 – Establishment of **BB Corretora**

1993 – Establishment of **Brasilprev**

1995 – Establishment of **Brasilcap**

1999 – Partnership of PFG and Brasilprev

2008 - 2011 – Reorganization of Banco do Brasil's insurance businesses

2011 – Establishment of partnership with MAPFRE

2012 - 2013 – Establishment and IPO of **BB Seguridade**

2013 – Acquisition of an equity stake in reinsurance

Brasildental Partnership with Odontoprev in dental plans

2017 – Establishment of **Ciclic**

2018 – Restructuring the partnership with MAPFRE, focusing on bancassurance channel and divesting from Auto and Large Risks

2019 – Divestment of the equity stake in reinsurance

Capital return of R$2.7bn to shareholders

We offer a diversified and highly profitable portfolio of protection and accumulation solutions

Rural
Coverage for losses due to weather events, damage to collateral assets and credit life for farmers

Pension plans
Private pension plans asset management

Term life
Death or permanent disability

Credit life
Protection for the holder of credit operation

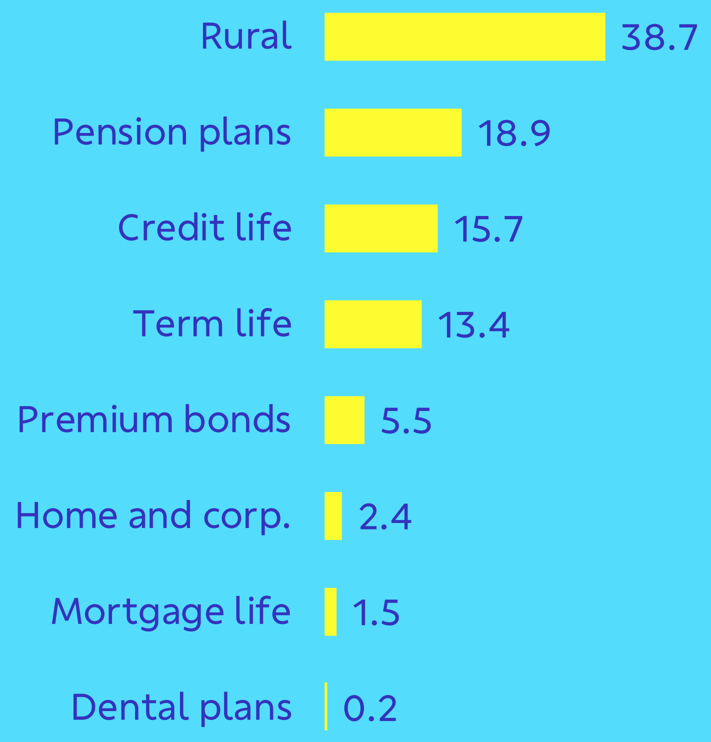
Premium bonds
Prizes and reserves accumulation

Home and corporate
Damage to the property of individuals and companies

Mortgage life
Life coverage for the mortgage holder and physical damage to the property

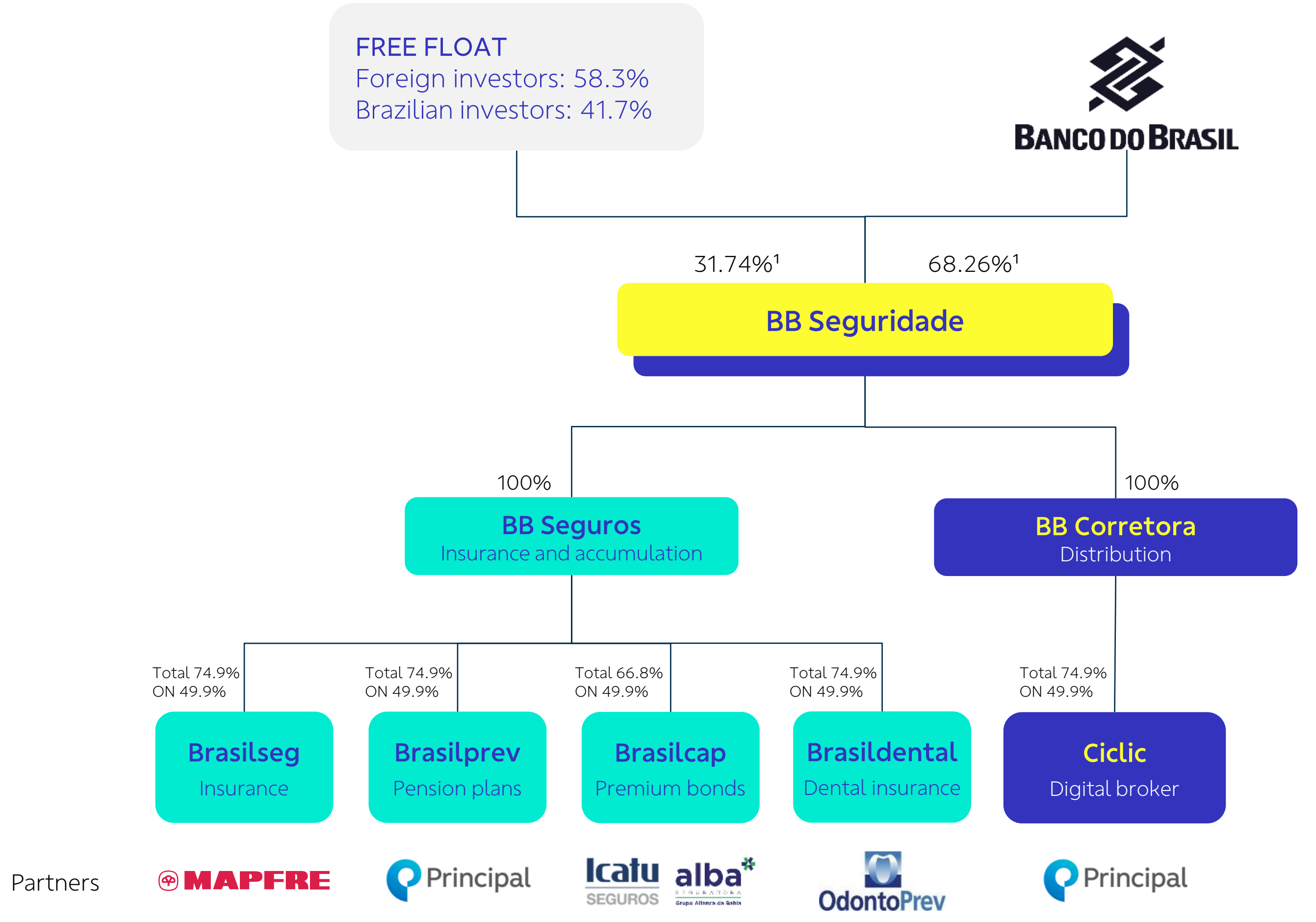
Dental plans
Dental assistance services

Contribution to earnings[1] (%)



1- Combined contribution to BB Seguridade's earnings (including brokerage) in 1H26. Does not consider auto and other segments.

Through strategic private partnerships and relying on the strength and solidity of Banco do Brasil's distribution



1- Does not considers treasury stocks.

Insurance products sales through its own broker in Banco do Brasil's distribution network **(+92mm customers)**

BB Corretora has a cost reimbursement agreement for the access to Banco do Brasil distribution network

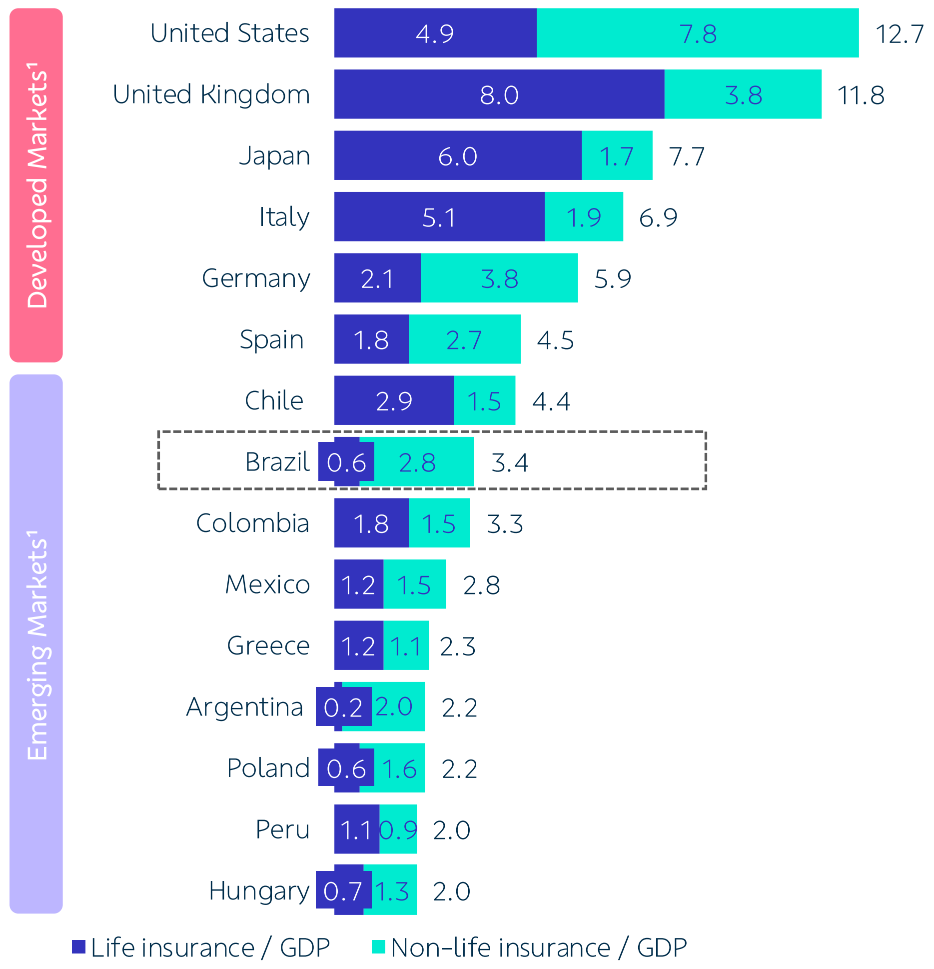
Expertise of private partnerships that allow more flexibility and fast decision making

Agreement expiration

Brasilseg	Brasilprev	BB Corretora	Brasildental
June 2031	October 2032	January 2033	September 2035

We operate in a market with high growth potential

Insurance premium/GDP (%)



Source: Susep and OECD (2024).
1 –MSCI market classification | 2- Source: MAPA and IBGE – Data as of 2024 (considering only the insured area with rural insurance subsidy (PSR).

Lower penetration of insurance as compared to Developed Markets

One of the **lowest penetration in life insurance** within Emerging Markets

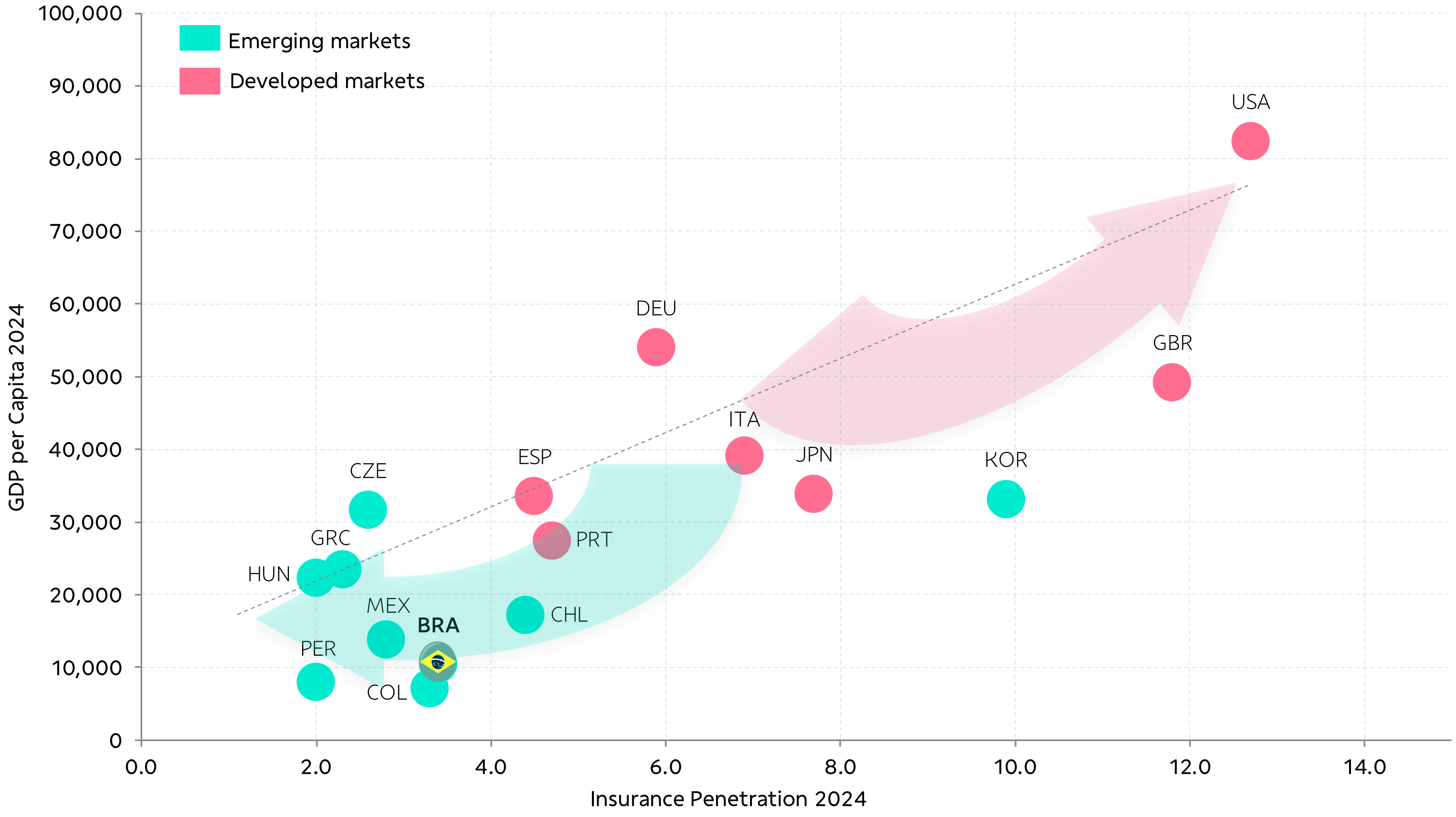
Only 7%[2] of the planted area is protected by crop insurance

Market leadership in...

Rural insurance Crop, rural lien and credit life for farmers	58.8%
Pension plans Contributions Reserves	32.4% 26.6%
Premium bonds Collections Reserves	21.9% 25.8%

Source: Susep | June 2026.

Disposable income is essential for the expansion of insurance industry

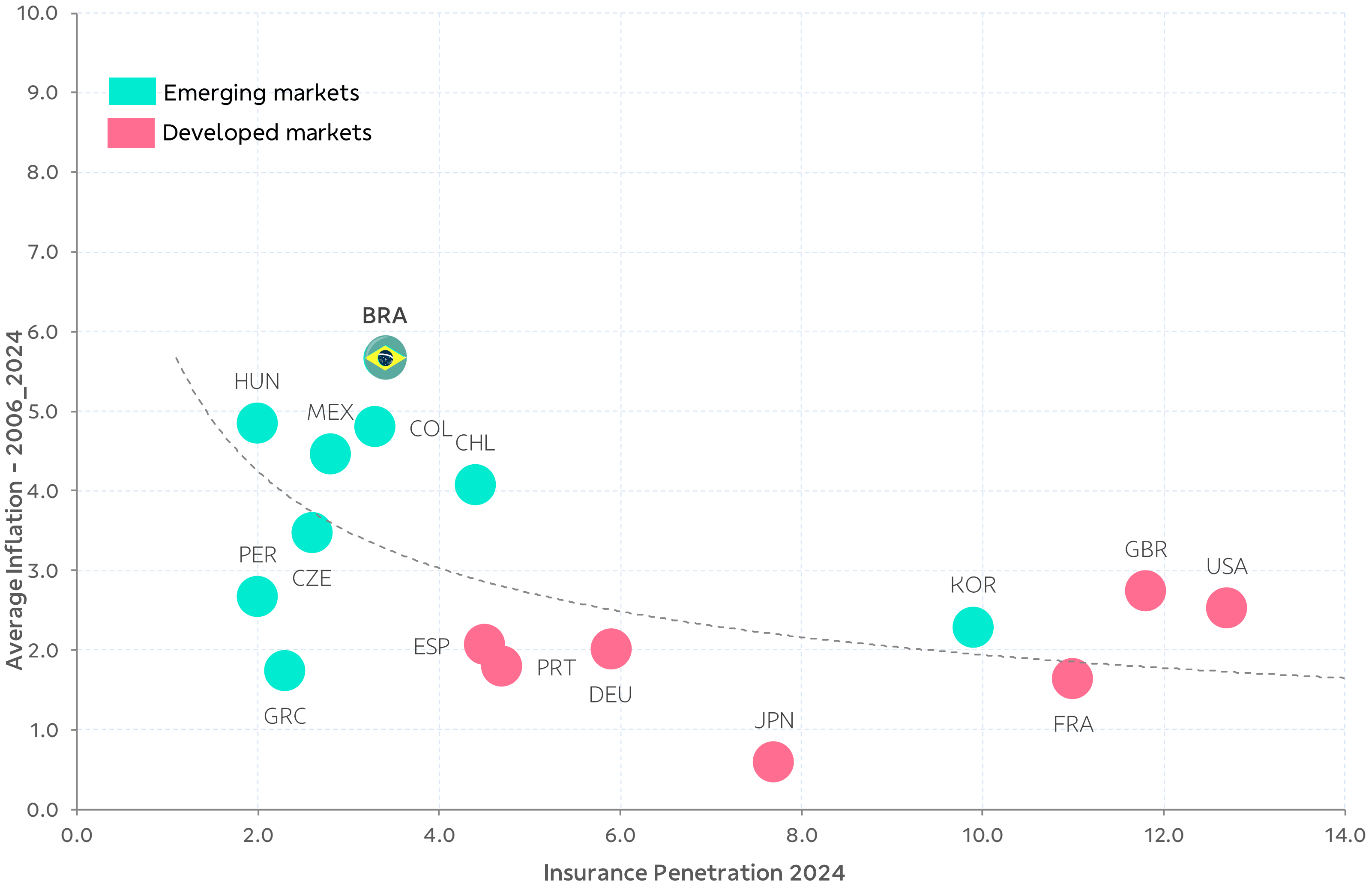


Countries with high insurance penetration in the economy are those with the highest GDP per capita

Income generation creates conditions for the development of a long term planning culture and the consumption of protection and savings products.

Source: OECD (2024).
1 – MSCI market classification.

Structural low inflation is a catalyst for growth in the insurance industry



Countries with controlled inflation and low interest rates have a more developed insurance industry

In emerging markets[1] the instability impacts industry development

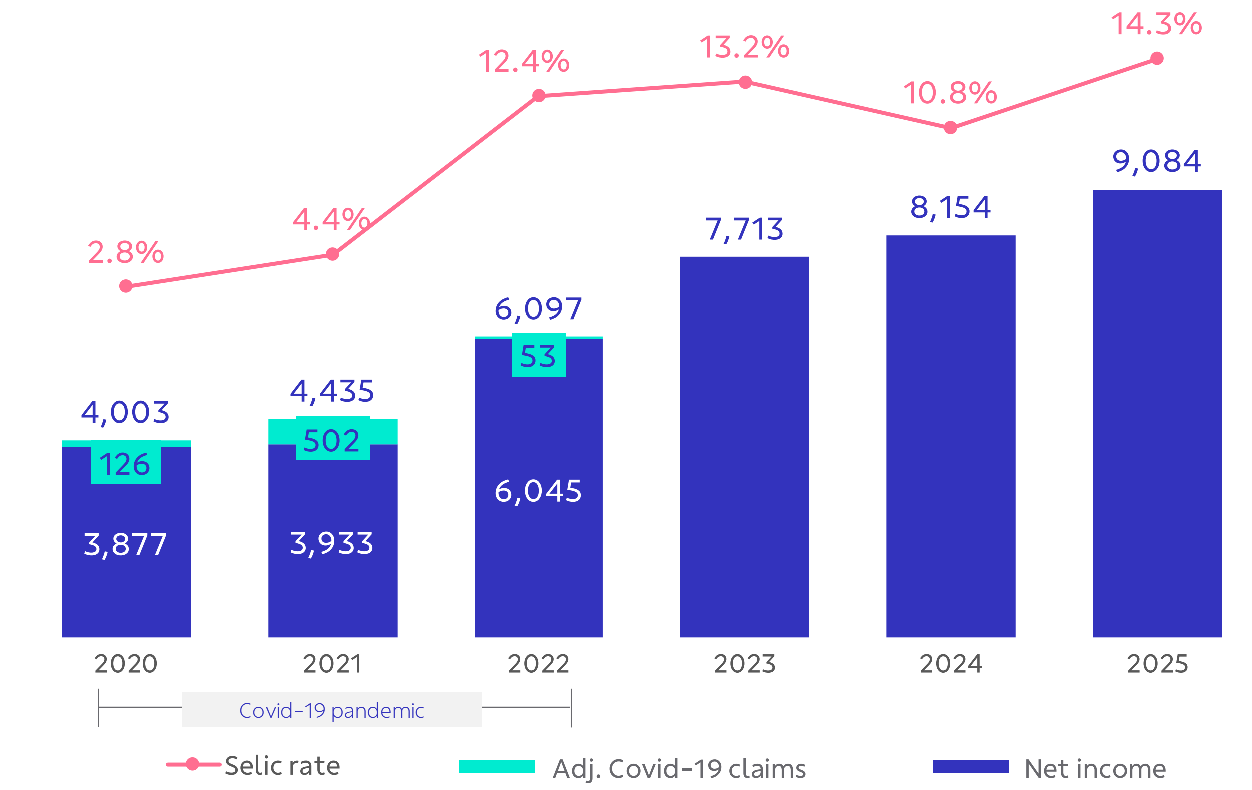
Source: OECD and IMF (2024).
1 –MSCI market classification

We have a resilient business model, with growth sustained by operating results

Recurring manageria lnet income (R$ mm)

Net income
5Y CAGR
+19%

Operating result
5Y CAGR
+14%



1 – Susep Gaap (does not consider the adoption of IFRS 17 and extraordinary events)

Deferred revenues
acting as a cushion in
changes of economic cycles

Deferred premiums
R$14.5bn[1]

Unearned commissions
R$6.2bn[1]

- **low interest rates** favor operating result growth and reduce net investment income
- **high interest rates** environment slows down operating performance and favors net investment income

1- Data as of June 2026.

Strong cash flow generation and comfortable capital position allow us to grow organically with high remuneration to shareholders

Cash flow generation[1]

BB Seguridade (consolidated)	Distribution businesses	Underwriting businesses
R$2.4bn	-R$330mm	R$2.6bn

Brasilseg

Solvency ratio (Jun/26)	Capital adequacy (Jun /26)
130.5%	R$574mm

Adjusted shareholder's equity	Shareholder's equity	Payout[2]
R$2.5bn	R$3.0bn	93%
Minimum capital required	**Third party capital**	
R$1.9bn	-	

Brasilprev

Solvency ratio (Jun /26)	Capital adequacy (Jun /26)
156.4%	R$1.6bn

Adjusted shareholder's equity	Shareholder's equity	Payout[2]
R$4.5bn	R$4.9bn	64%
Minimum capital required	**Third party capital**	
R$2.9bn	–	

Brasilcap

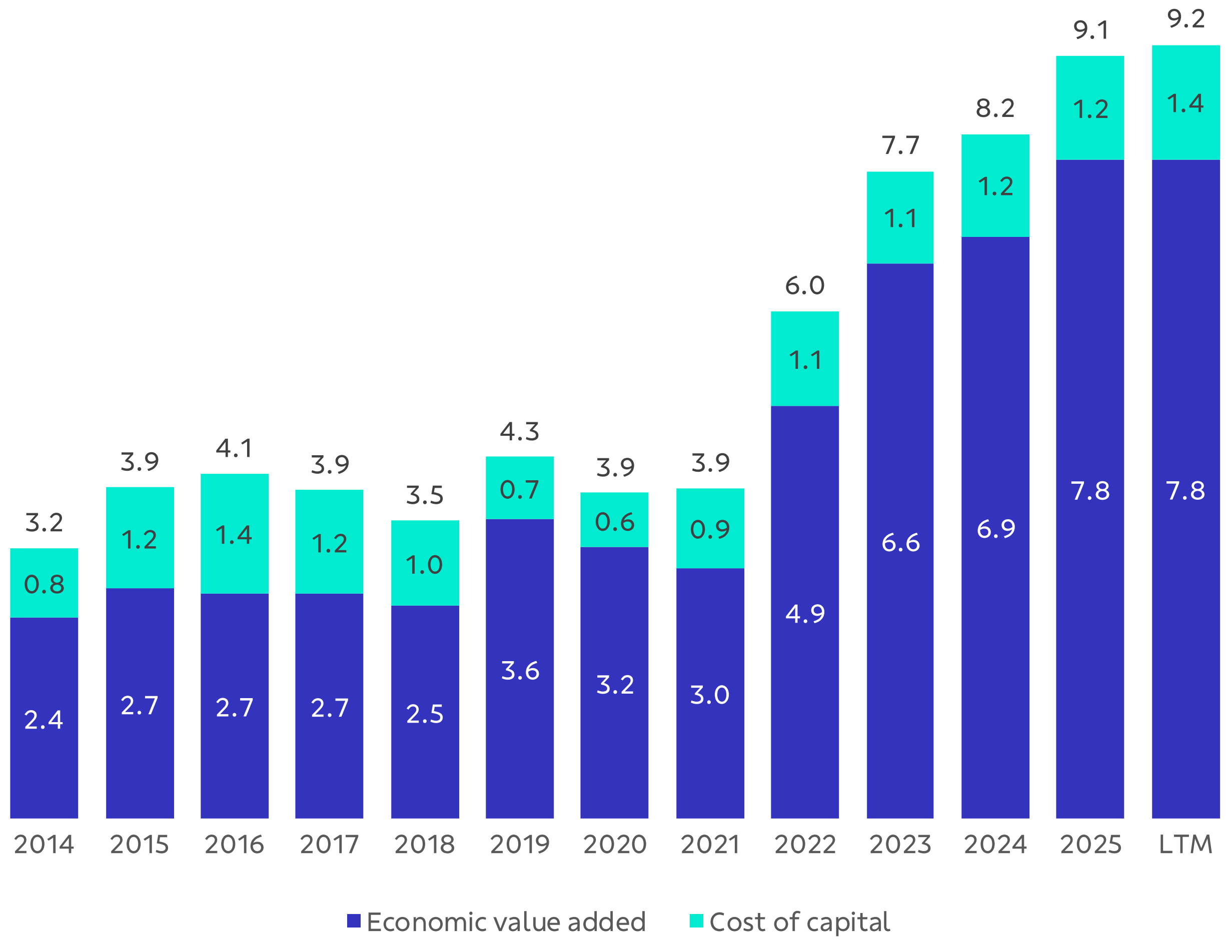
Solvency ratio (Jun /26)	Capital adequacy (Jun /26)
315.1%	R$451mm

Adjusted shareholder's equity	Shareholder's equity	Payout[2]
R$660mm	R$961mm	44%
Minimum capital required	**Third party capital**	
R$210mm	–	

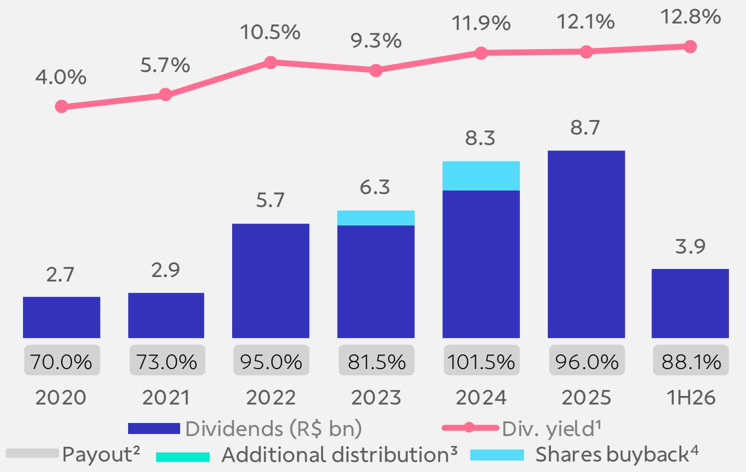
1 – Cash flow generation before the distribution of dividends and the shares buyback program.
2 – 1H26.

We add value and offer to our long-term shareholders high returns with low volatility

Recurring managerial net income[1] (R$ bn)



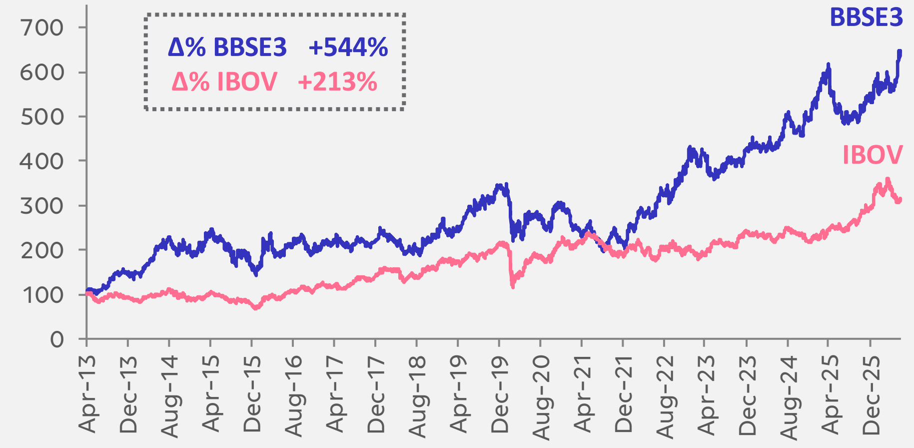
Dividends



R$65.4bn
distributed since the IPO
1.9x
market cap

Source: ValorPro
1- LTM. 2- Payout considering Recurring managerial net income (Susep Gaap). 3- Capital reduction distribution amounting to R2.7bn (2019). 4- Shares buyback program amouting to R$624mm (2023) and R$1.2bn (2024).

Performance BBSE3 vs. IBOV[5]



5- Adjusted closing price from April 29, 2013 to June 30 2026.

1 – Susep Gaap.

Our governance is solid and guided by transparency in management and commitment to ethics, compliance and integrity

Annual Shareholders' Meeting

Fiscal Council

External Auditors

Internal Audit

Board of Directors

Executive Board

Chief Executive Officer
Chief Financial Officer
Chief Information Officer
Chief Commercial Officer

Executive Board Advisory Committees

Business
Finance and investments
Purchasing and contracting
Continuity and crisis
Environmental, social and governance

Board of Directors Advisory Committees

Related Parties Transactions Committee ("CTPR")
Previously approves all transactions involving related parties, as well as the revisions and terminations of these agreements.

1 appointed by the minority shareholders (**veto power**)
1 BB Seguridade's employee
1 Banco do Brasil's employee

Audit Committee ("Coaud")
Auditing and oversight functions on the quality of financial statements and effectiveness of internal control systems and internal and external audits.

5 members | 40% independent (including the Coordinator member)

Risk and Capital Committee ("Coris")
Responsible to advise the Board of Directors on Company's risk and capital management.

3 members | 33% independent

Elegibility Committee ("EC")
Responsible to assist shareholders on the appointments of Directors and Fiscal Counselours and the Board of Directors on the election of Coaud members.

3 members | 66% independent

Ethics and Integrity Committee
Non-statutory. Monitoring and contributing to the dissemination of Company's culture of ethics and integrity .

5 members

All members of the Executive Board must be active employees of Banco do Brasil, with experience in executive positions

Executive Board

Delano Valentim
CEO
Strategy | Project management

Rafael Sperendio
CFO
IR | Finance

Thiago Borsari
CIO
Technology | Digital strategy

Allan Trancoso
CMO
Business strategy

Board of Directors

Kamillo Tononi Oliveira Silva
Chairman
Appointment: Controller
Business management | Strategic planning

João Vagnes de Moura Silva
Vice Chairman
Appointment: Controller
Finance | Economy

Maria Carolina Ferreira Lacerda
Independent member appointed by minority shareholders
Finance | Capital market | investments

Gilberto Lourenço da Aparecida
Independent member appointed by Controller
IR | Audit | Accounting

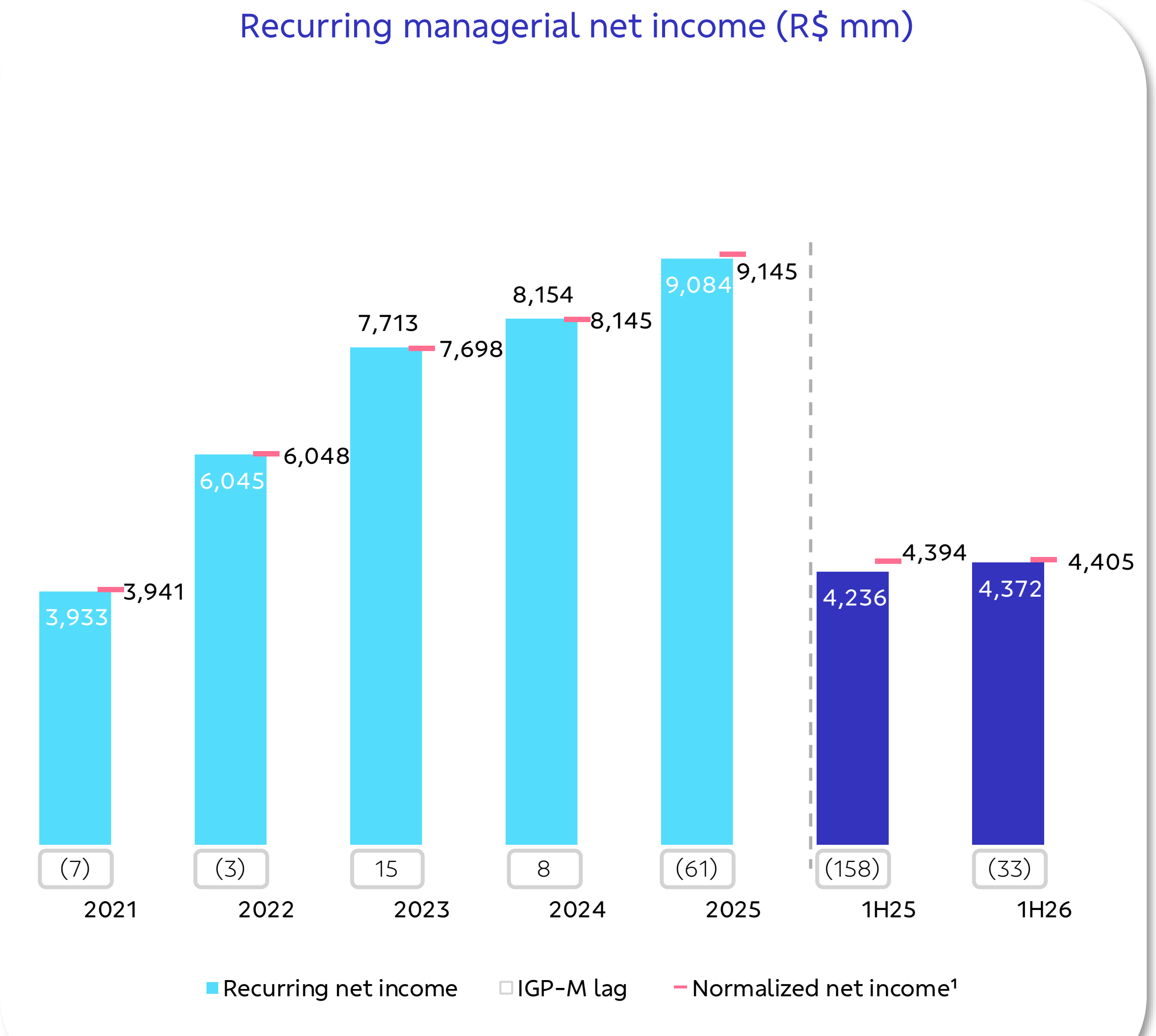
Delano Valentim
BB Seguridade's CEO
Strategy | Project management

Rogério da Veiga
Appointment: Ministry of Economy
Science and technology policy

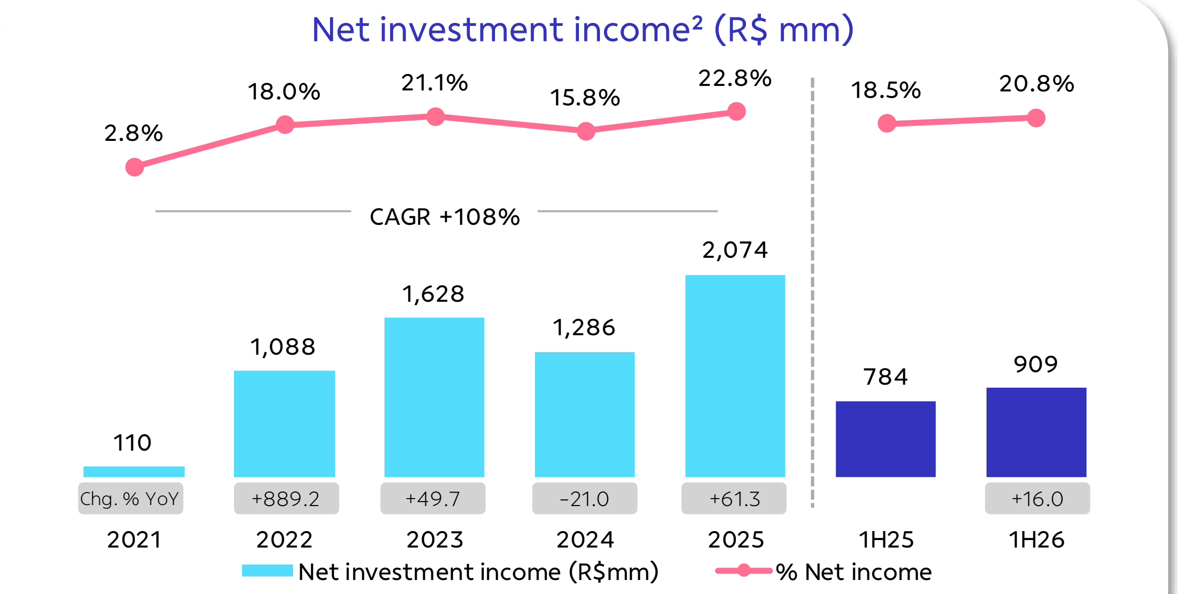
João Paulo de Resende
Appointment: Ministry of Economy
Economy

Our Numbers

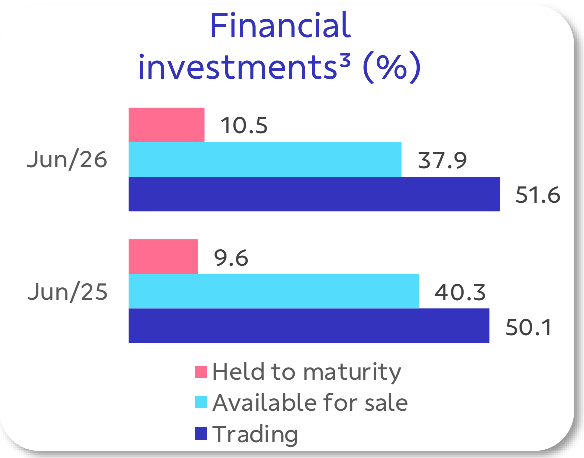
BB Seguridade

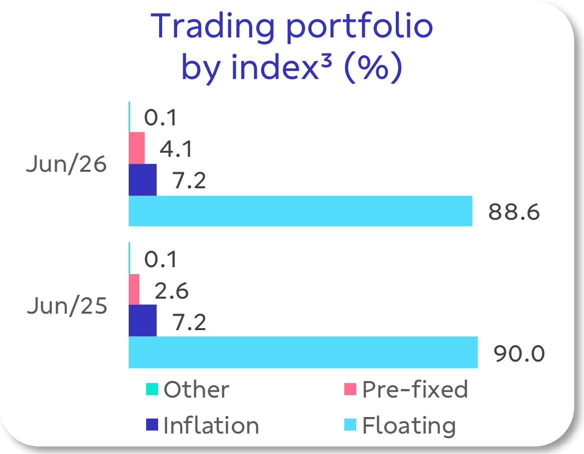


1- Adjustment of the one-month lag in the IGP-M accrual on liabilities.



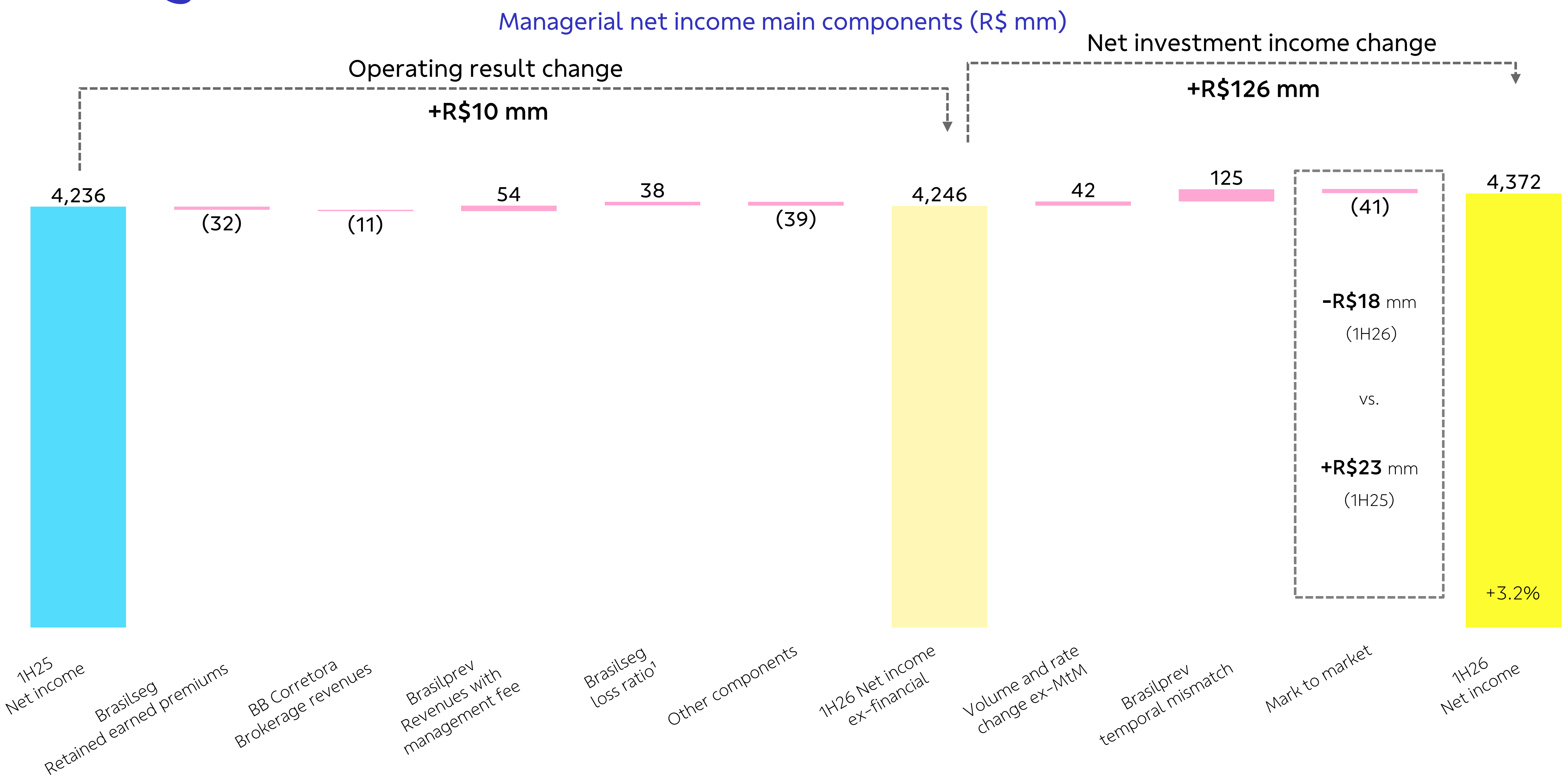
2- Sum of the net investment income of all BB Seguridade's controlled and investee companies, net of taxes, considering the effective tax rate of each company for the period under analysis.





3- Considering the financial Investments of all BB Seguridade's controlled and investee companies, wheighted by the equity stake in each company.

BB Seguridade

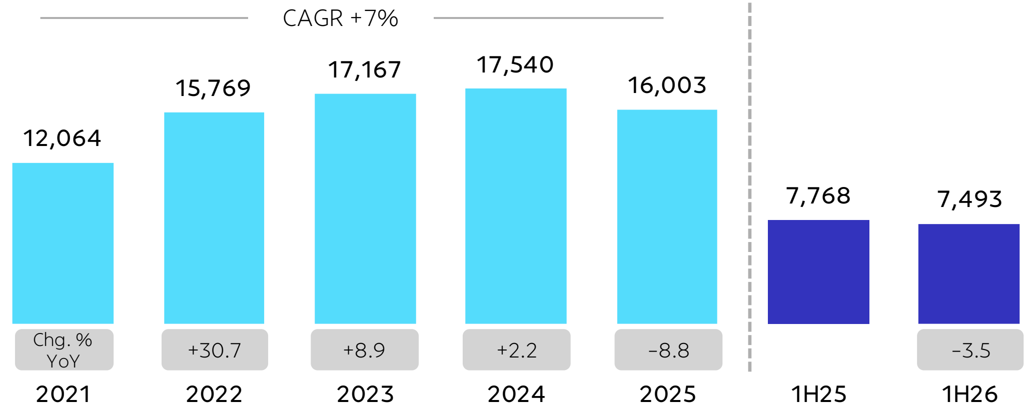


1 –Changes on retained claims and acquisition costs, considering the ratios reported in 1H25.

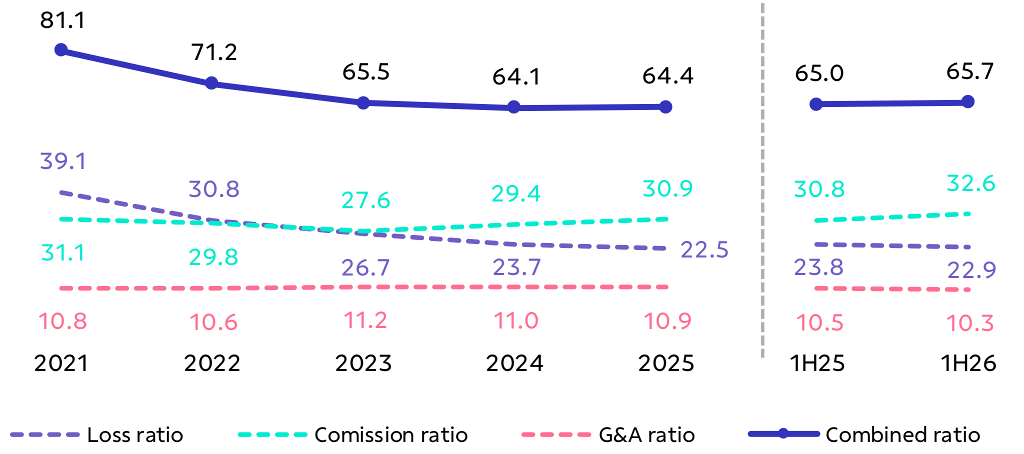
Our Numbers

Brasilseg

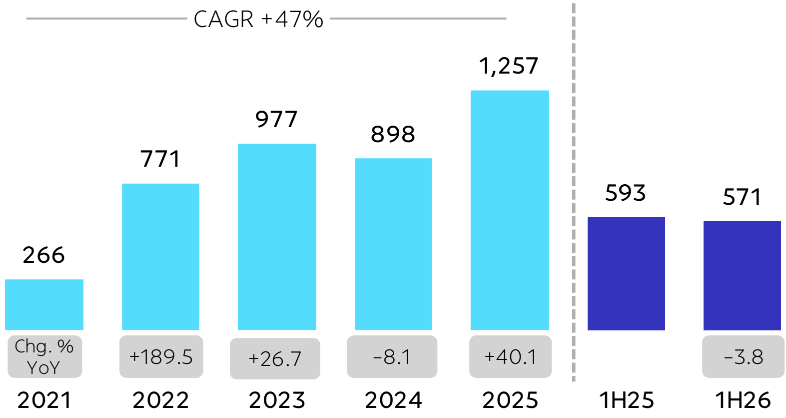
Premiums written (R$ mm)



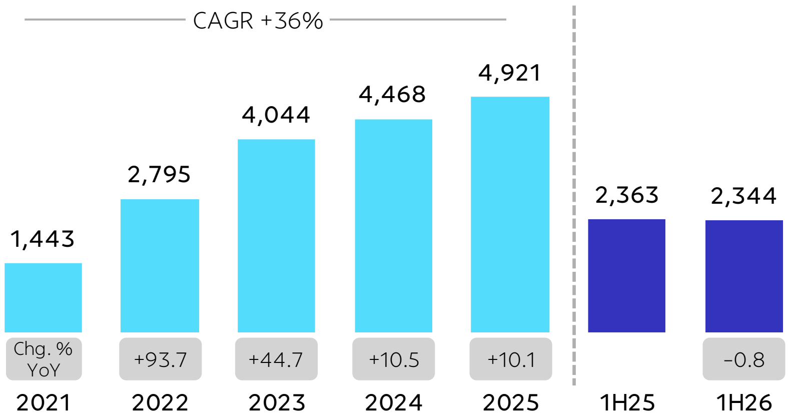
Performance ratios (%)



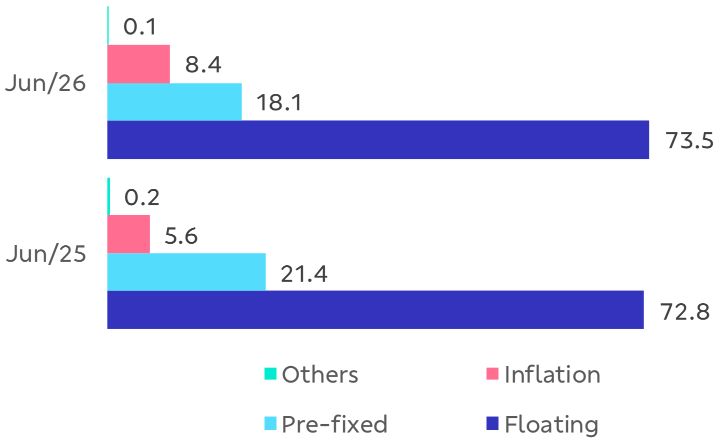
Net investment income (R$ mm)



Net income (R$ mm)



Asset allocation (%)



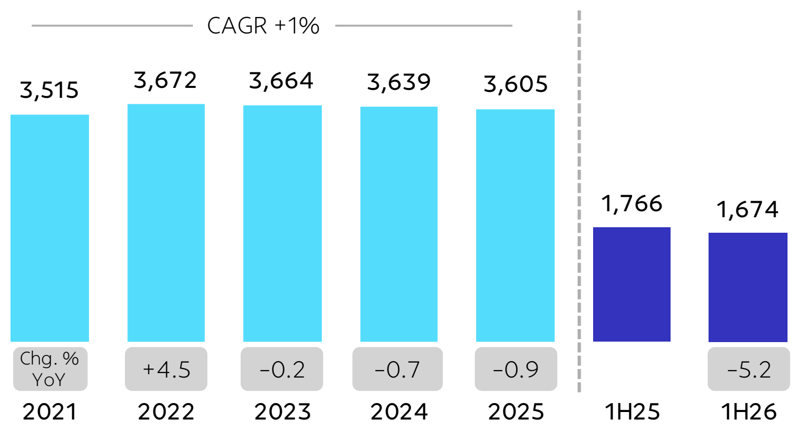
Our Numbers

Brasilseg | Life

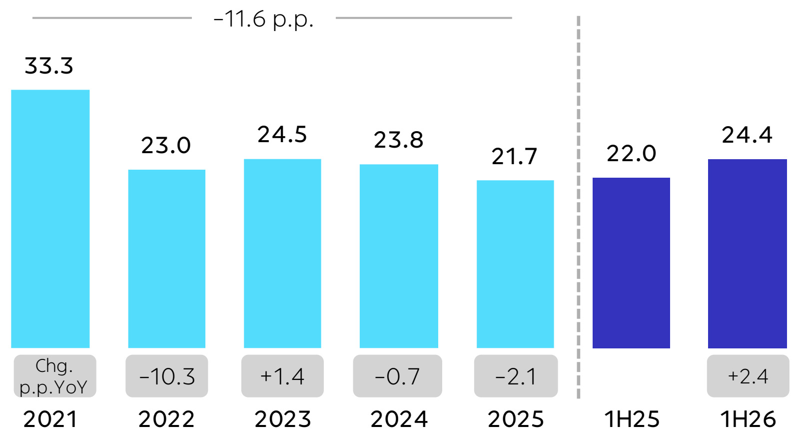
Portfolio of products

- Focused on individuals, assures financial protection to the beneficiaries chosen by the policyholder, in case of death (natural or accidental) or permanent disability of the insured;
- If a claim occurs, the insurance company pays the amount agreed in the insurance policy to the beneficiary; 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.

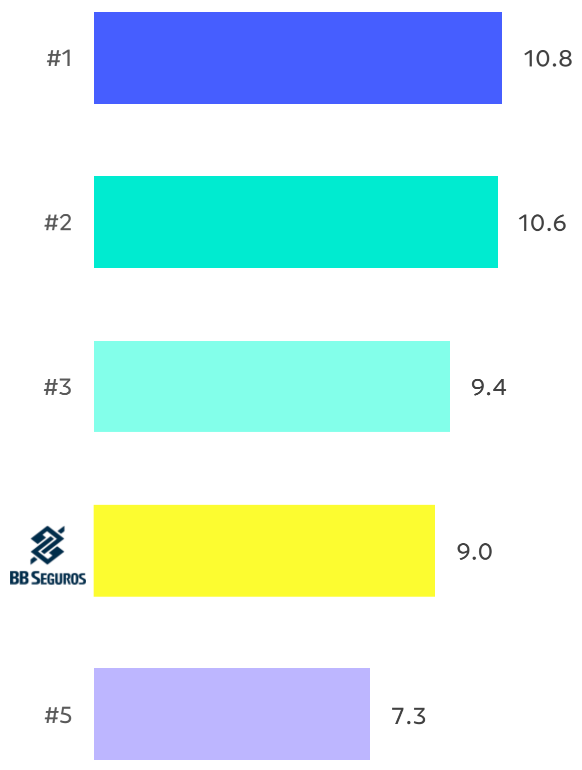
Premiums written (R$ mm)



Loss ratio (%)



Premiums written | Market share (%)



Source: Susep | 6M26

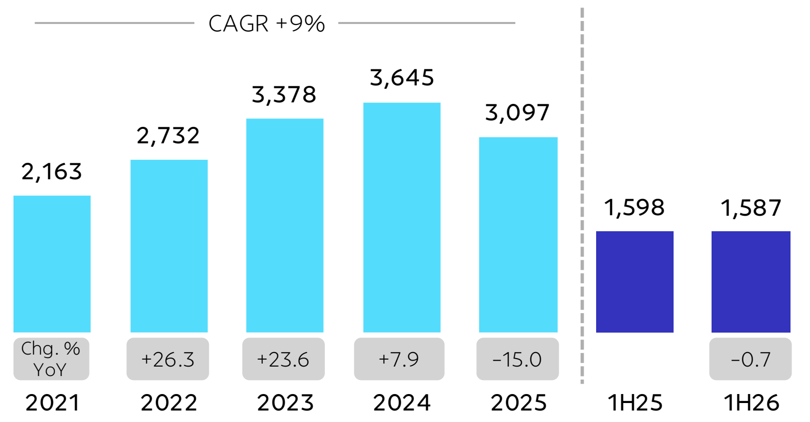
Our Numbers

Brasilseg | Credit life

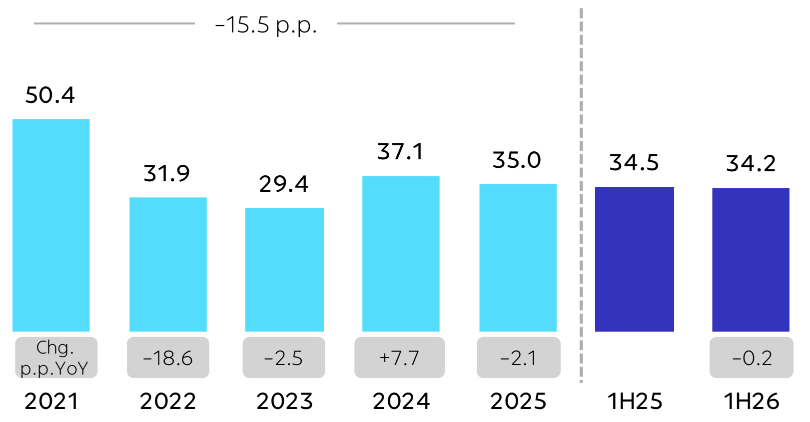
Portfolio of products

- 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.

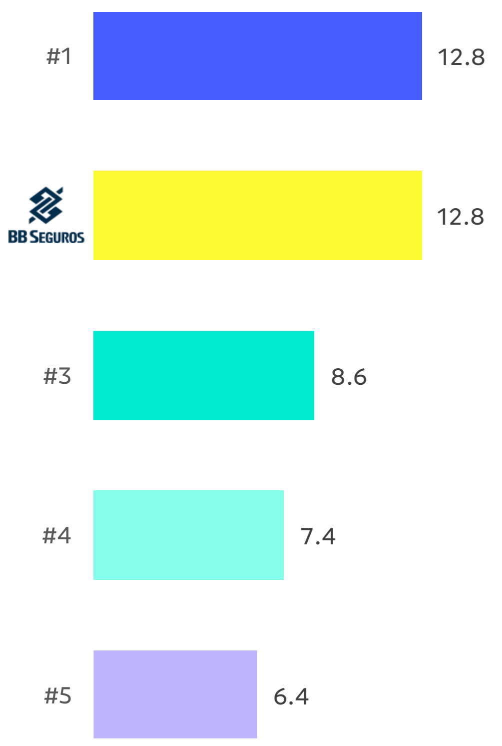
Premiums written (R$ mm)



Loss ratio (%)



Premiums written | Market share (%)



Source: Susep | 6M26

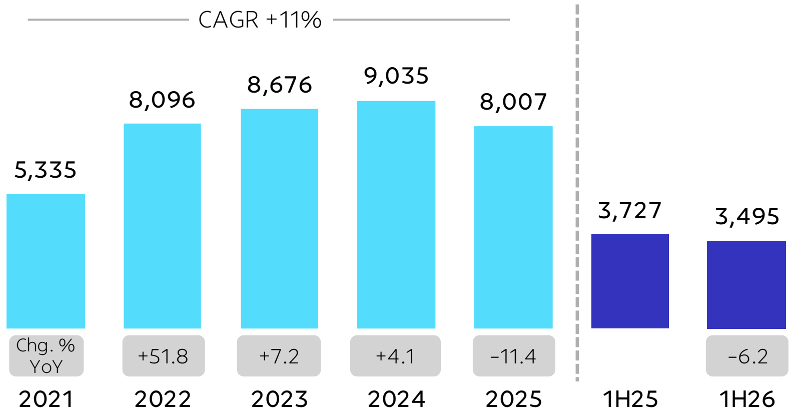
Our Numbers

Brasilseg | Rural

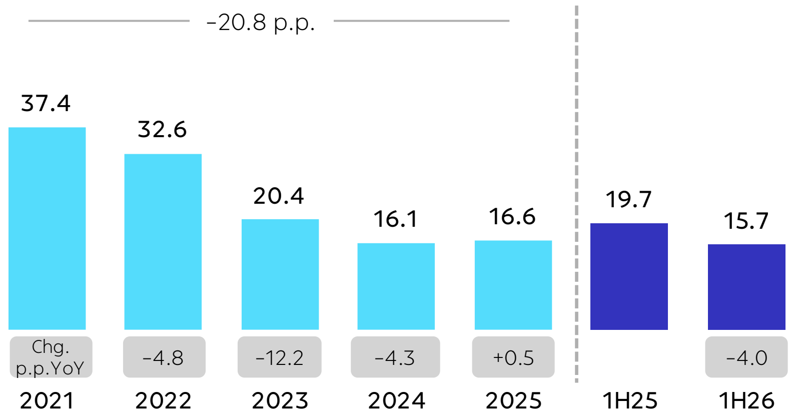
Portfolio of products

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

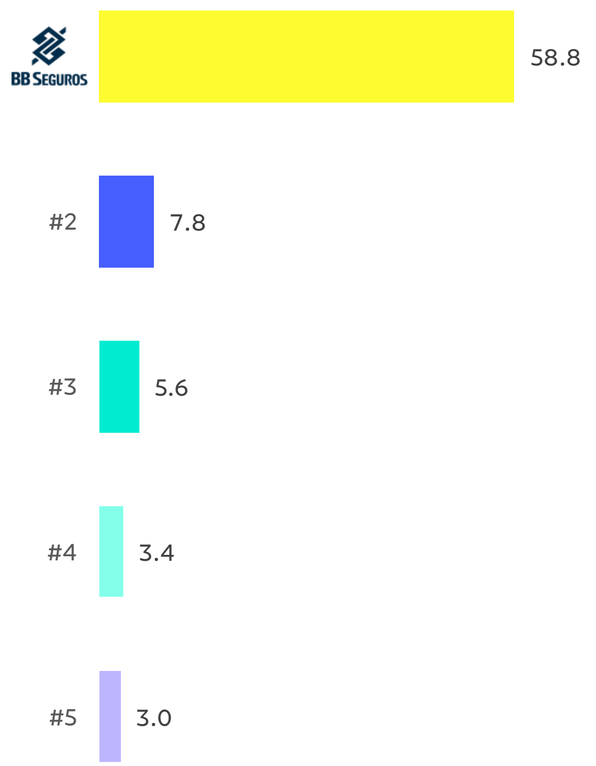
Premiums written (R$ mm)



Loss ratio (%)



Premiums written | Market share (%)



Source: Susep | 6M26

Our Numbers

Brasilprev

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.

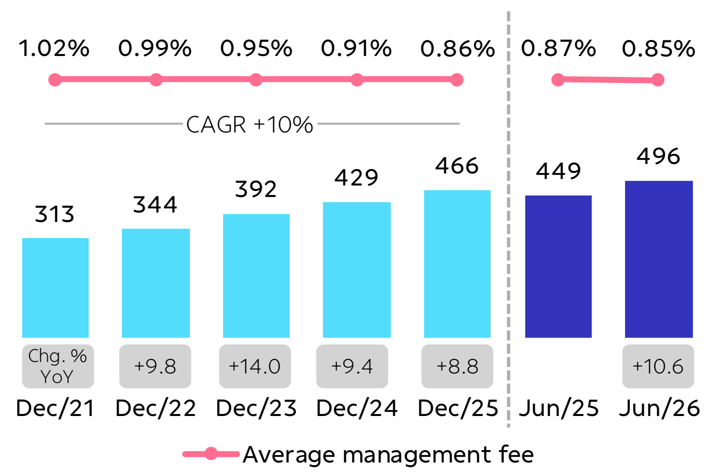
VGBL – Free Benefit Generator Life Plan

- 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.

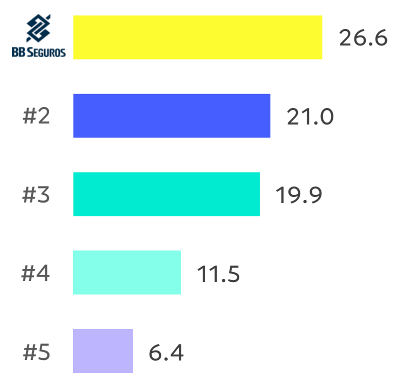
Traditional Plan (these plans are no longer sold)

- Defined benefit; and
- Guarantees a fixed interest of 6% + inflation (IGP-M) or Reference Rate (TR) per year.

Reserves (R$ bn)

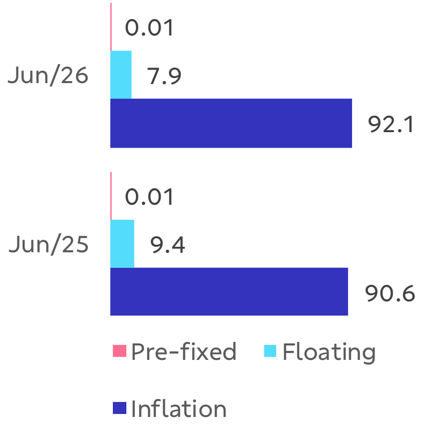


Reserves Market share (%)

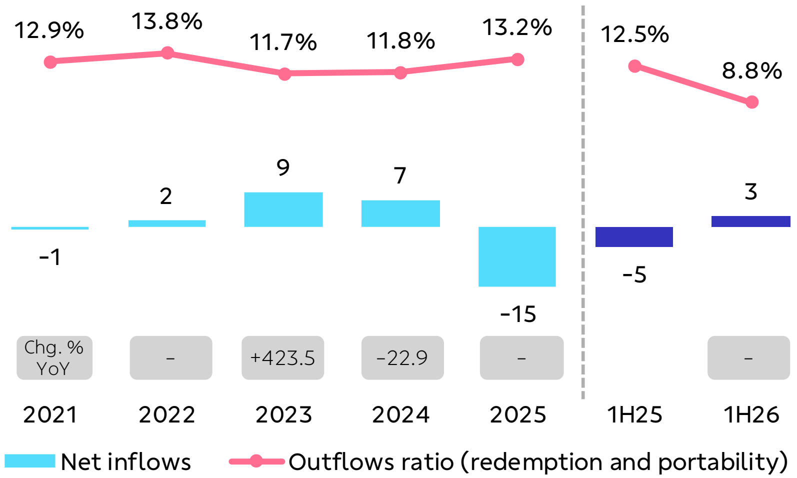


Source: Susep | 6M26

Asset allocation by index (except P/VGBL)

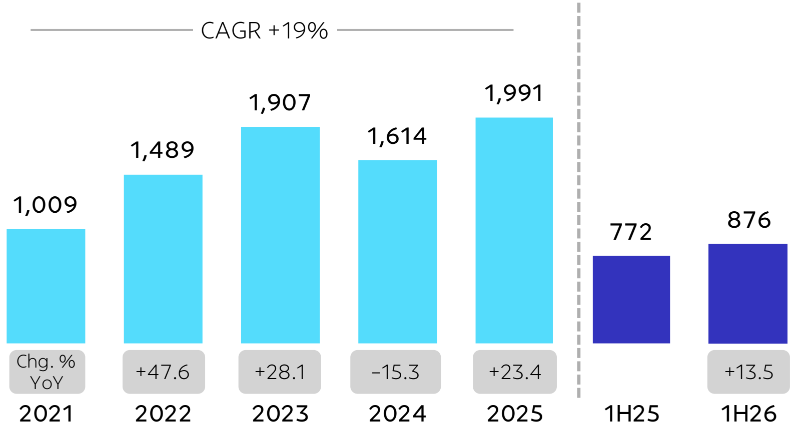


Net inflow (R$ bn)



Source: Quantum Axis

Net income (R$ mm)



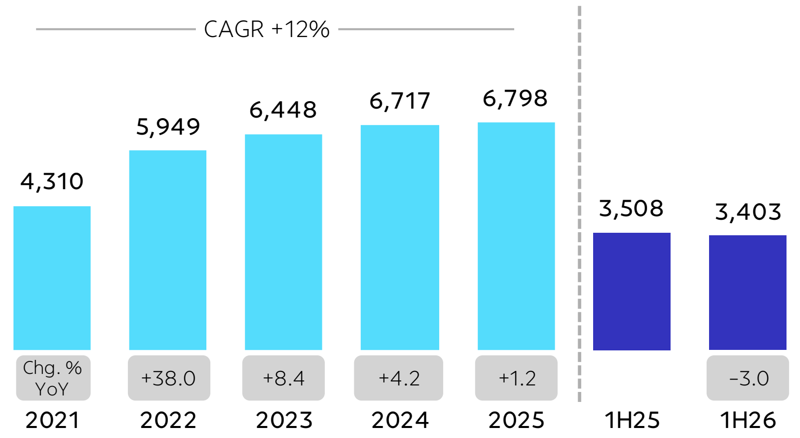
Our Numbers

Brasilcap

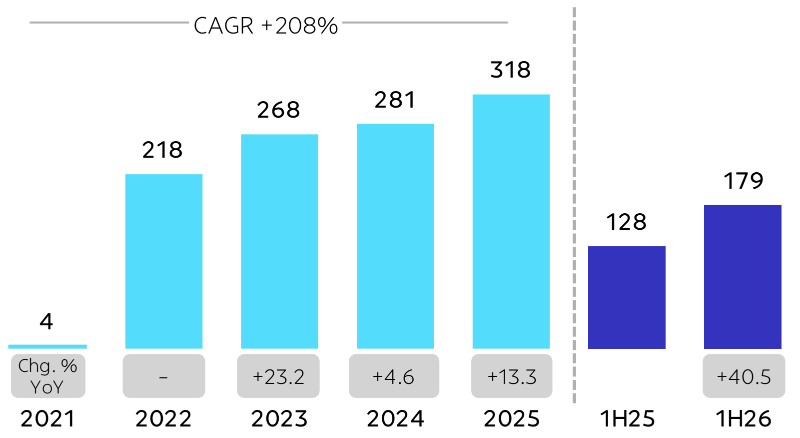
Portfolio of products

- Premium 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); and
- Beyond the grace period, penalties will be Applied, if the bondholder decides for early redemption. These penalties will decrease as the bond approaches to maturity.

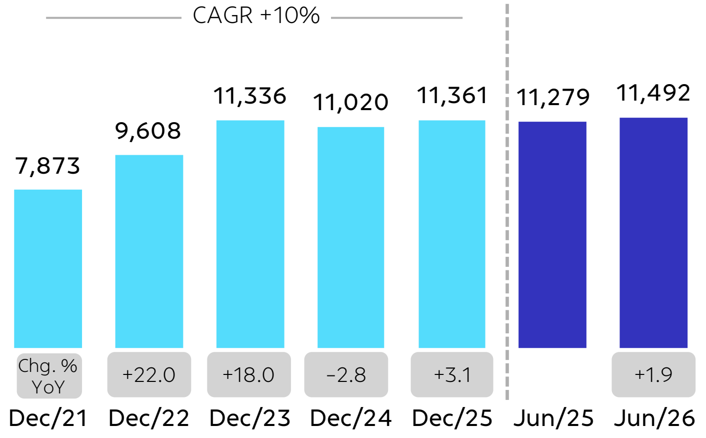
Collection (R$ mm)



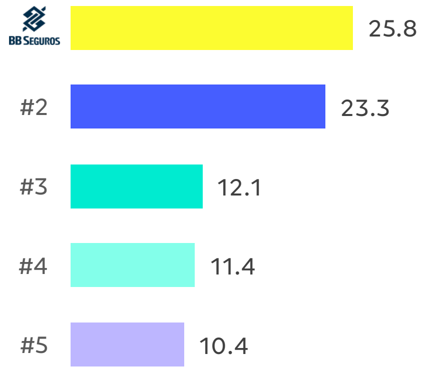
Net income (mm)



Reserves (R$ mm)

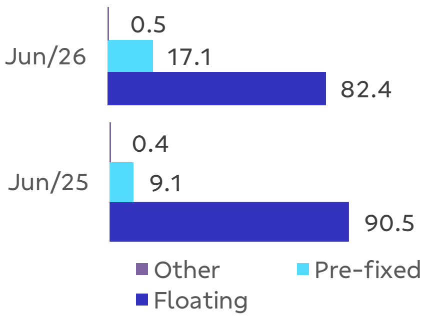


Reserves Market share (%)



Source: Susep | 6M26

Asset allocation Trading portfolio (%)



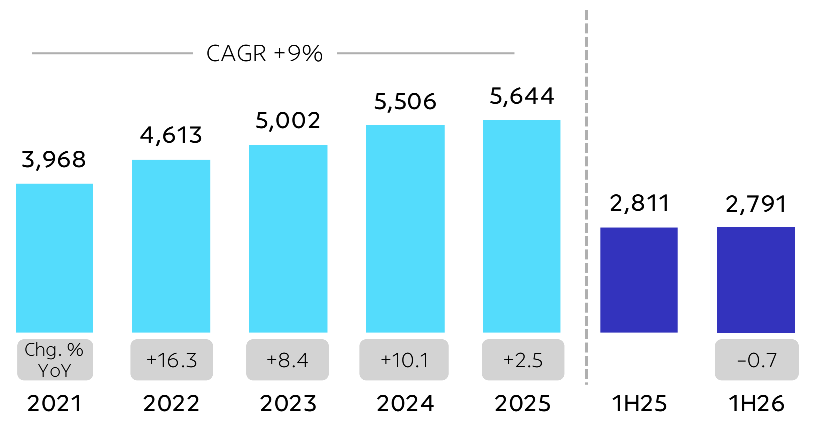
Our Numbers

BB Corretora

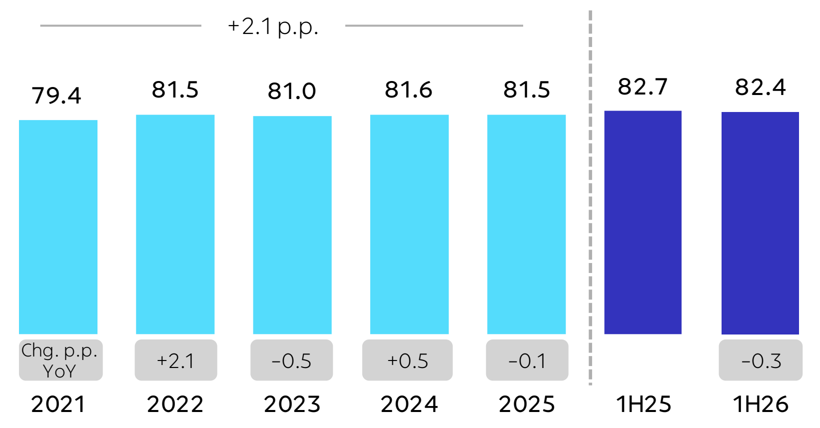
Portfolio of products

- The distribution of BB Seguridade investees' 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 investees 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 products; and
- The brokerage business in the bancassurance channel is not a complex business model, as it does not incur underwriting risk and has low capital needs.

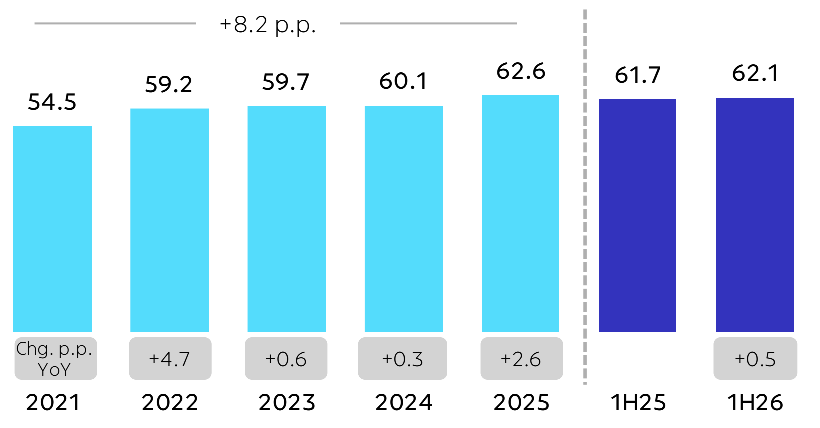
Brokerage revenues (R$ mm)



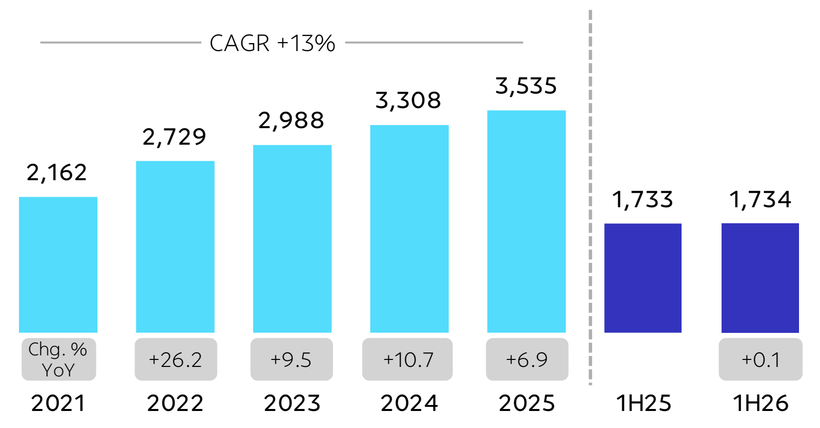
EBIT margin (%)



Net margin (%)

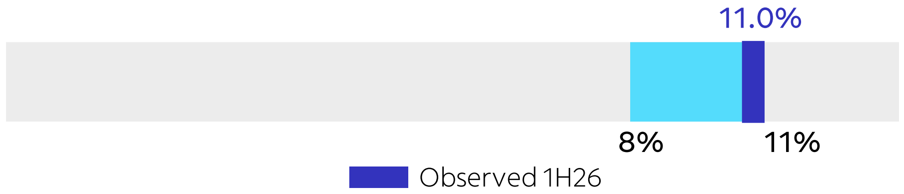


Net income (R$ mm)

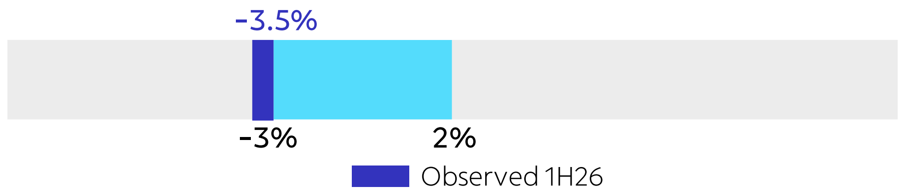


Guidance 2026

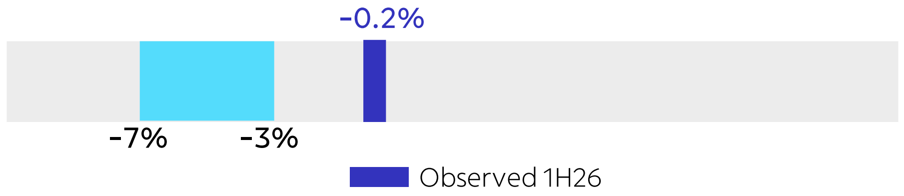
PGBL and VGBL pension plans reserves of Brasilprev



Premiums written of Brasilseg



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

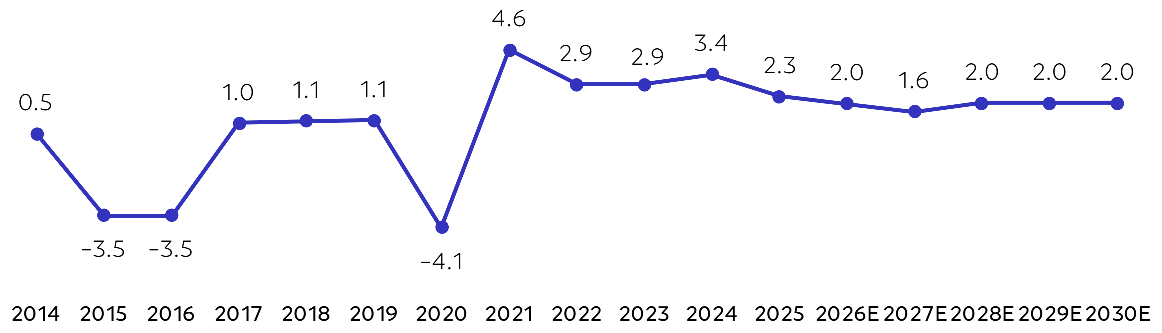


1 – Sum of the adjusted non-interest operating results before income taxes of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake of BB Seguridade in each company.

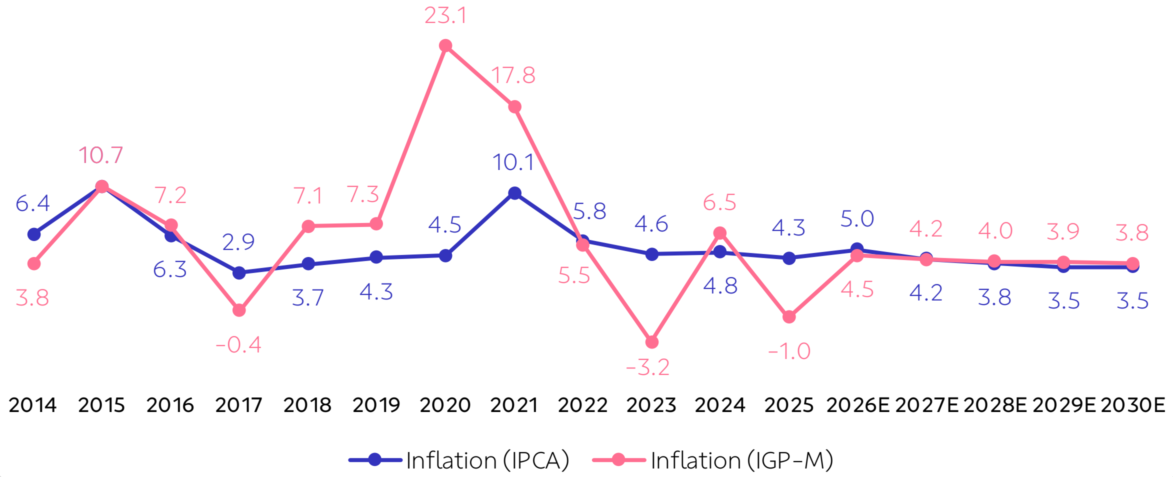
Appendix

Macroeconomic forecast

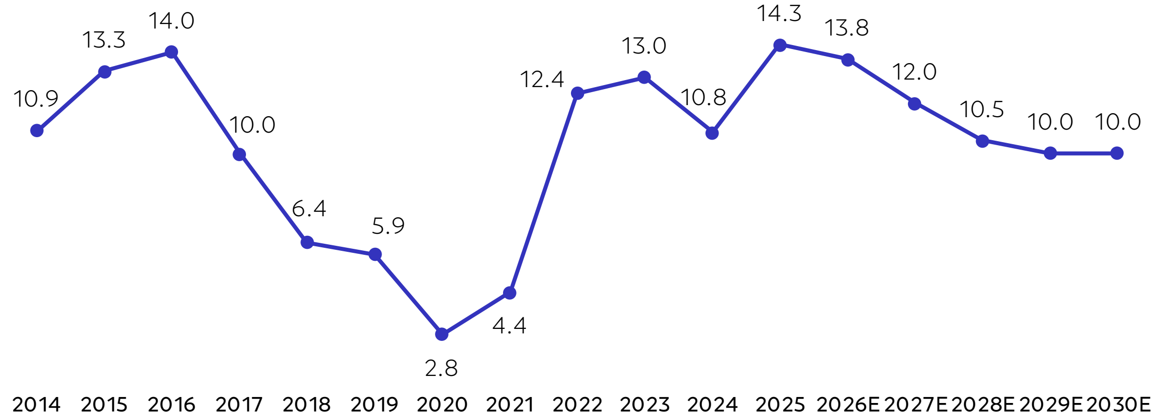
GDP growth (%)



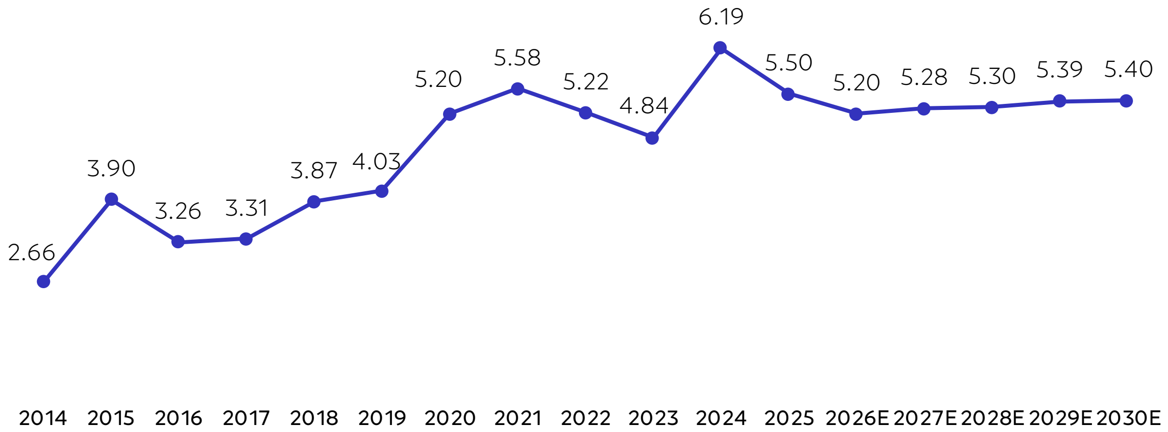
Inflation (%)



Interest rate | Year-end (%)



Currency exchange rate (BRL/USD)

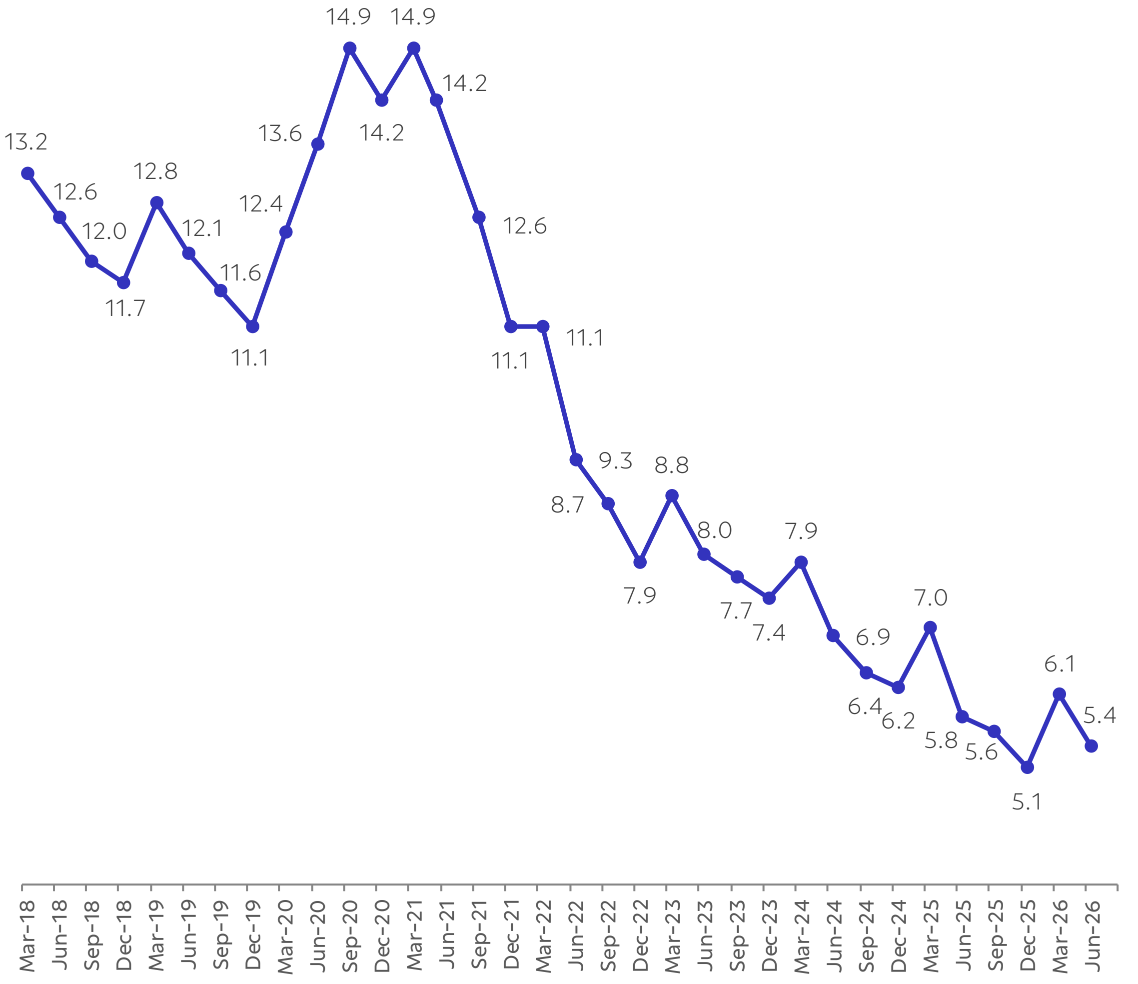


Source: Bacen (July 31st, 2026), IBGE and FGV.

Macroeconomic Data

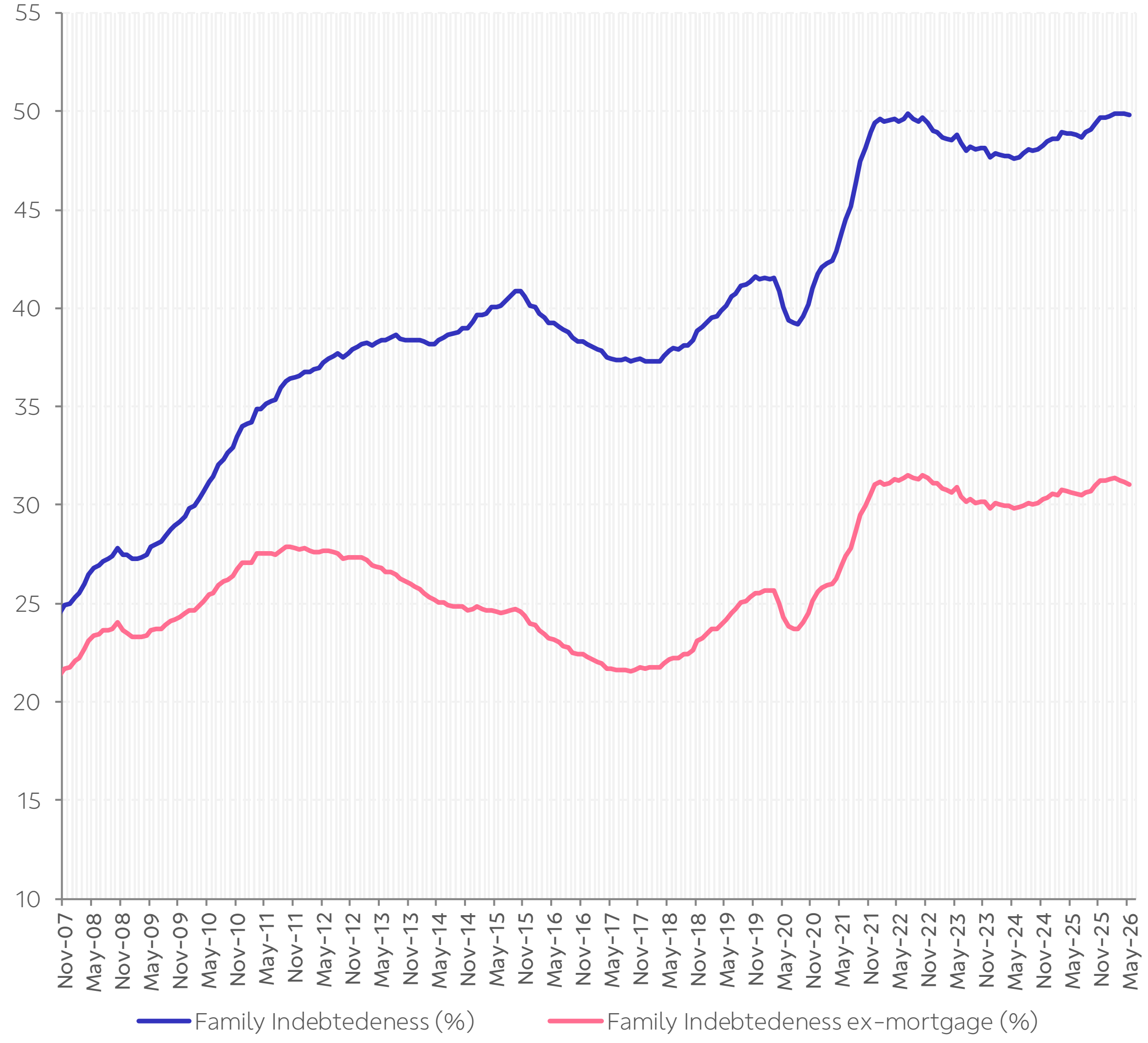
Consumption scenario

Unemployment rate¹ (%)



Source: IBGE/PNAD.
1- Quarterly data (3-month average – June 2026).

Indebtedness (LTM wages)



Source: Bacen/Depec (May 2026).

Stocks performance

	Unit	1H25	1H26
Stock's performance			
Earnings per share	R$	2.12	2.25
Dividends per share	R$	2.21	2.55
Equity per share	R$	4.68	4.86
Closing price	R$	35.80	39.17
Annualized dividend yield[1]	%	10.35	11.83
Market capitalization	R$ million	71,600	76,045
Ratios			
P/E (12 month traling)	x	8.25	8.38
P/BV	x	7.65	8.06
Business data			
Number of trades carried out		1,914,838	1,887,662
Average daily volume traded	R$ million	203	232
Average daily volume traded – B3	R$ million	19,145	25,227
Share on B3's average volume	%	1.06	0.92

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

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