BB Seguros

BB Seguridade

Institutional Presentation

9M26

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

Market cap

US$14.7bn

On September 2026

Recurring net income

R$6.8bn[1]

CAGR +23% (2021-25)

Dividends[2]

R$3.9bn (88% payout)

89.7% on average (2013-25)

Economic value added[3]

R$7.3bn

CAGR +27% (2021-25)

Employees

3.0k

All companies of the group

Customers

6.8mm

On September 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 9M26, 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



To deliver the best customer experience

PRESENCE



To ensure presence in accordance with customer convenience and needs

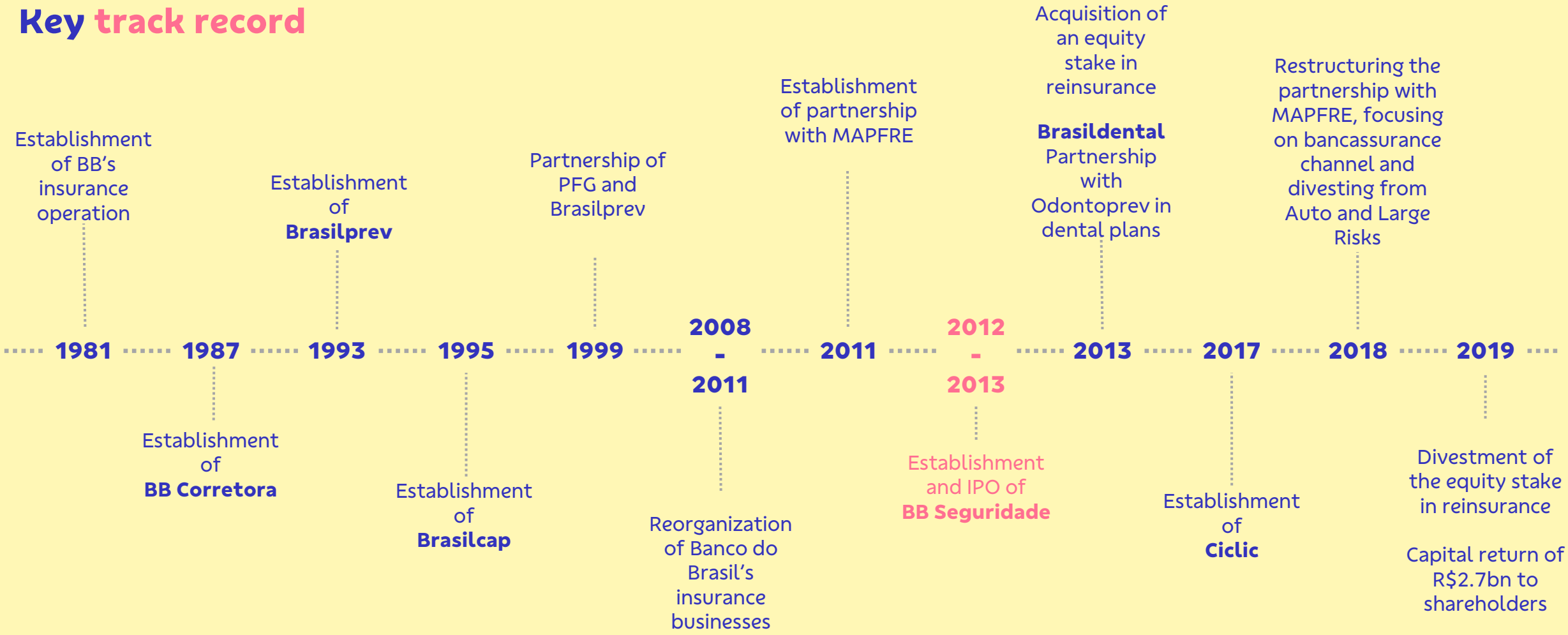
VALUE CREATION



To generate value and sustainable results

We are a company built on solid foundations of our controller

Key track record



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

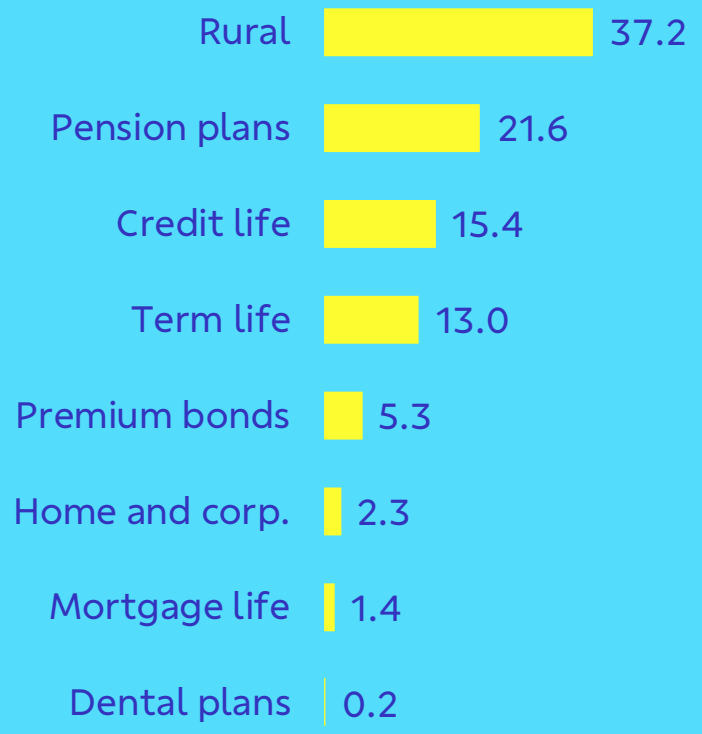
Premium bonds
Prizes and reserves accumulation

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

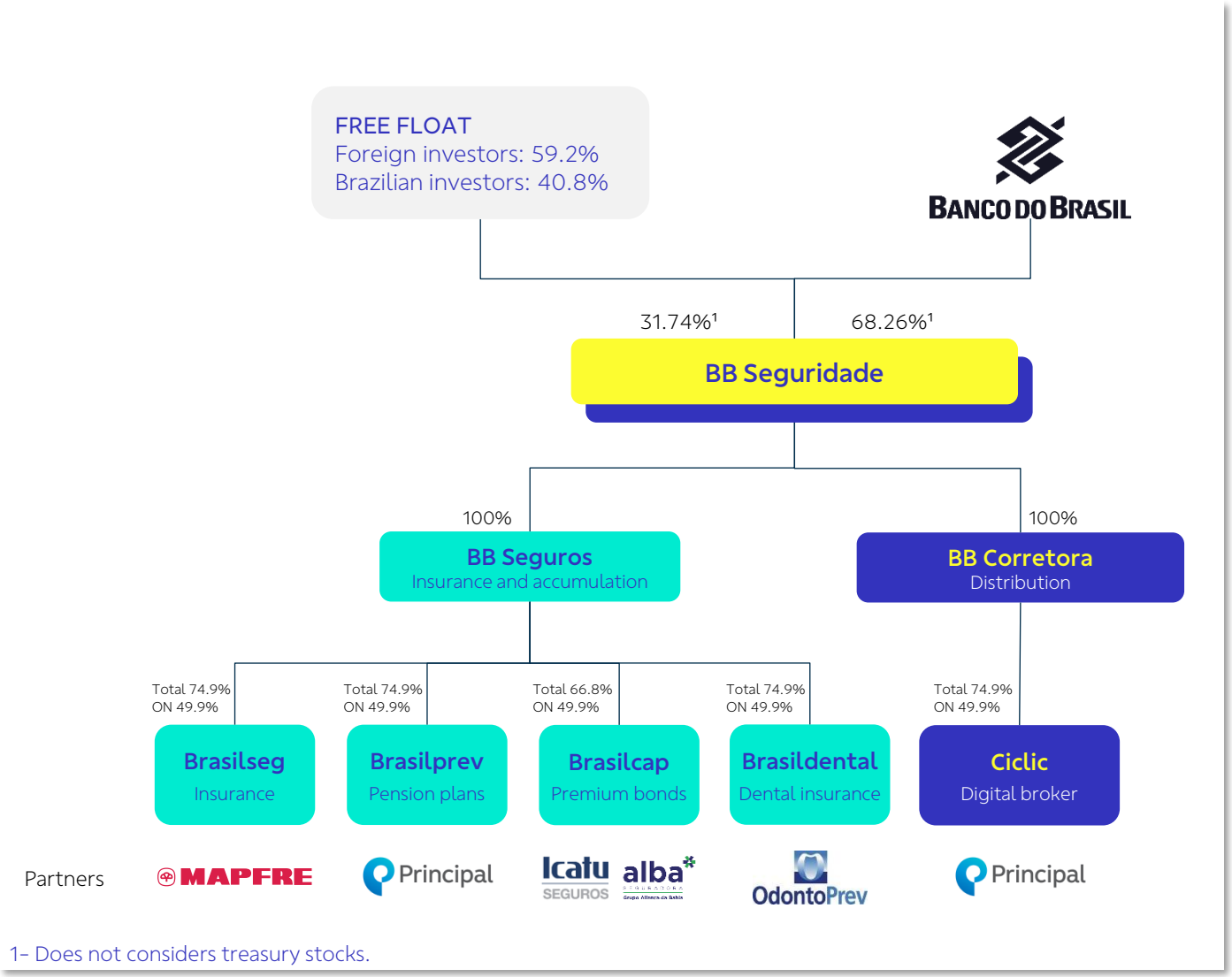
Dental plans
Dental assistance services

Contribution to earnings[1] (%)



1- Combined contribution to BB Seguridade's earnings (including brokerage) in 9M26. 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 (+93mm customers)

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

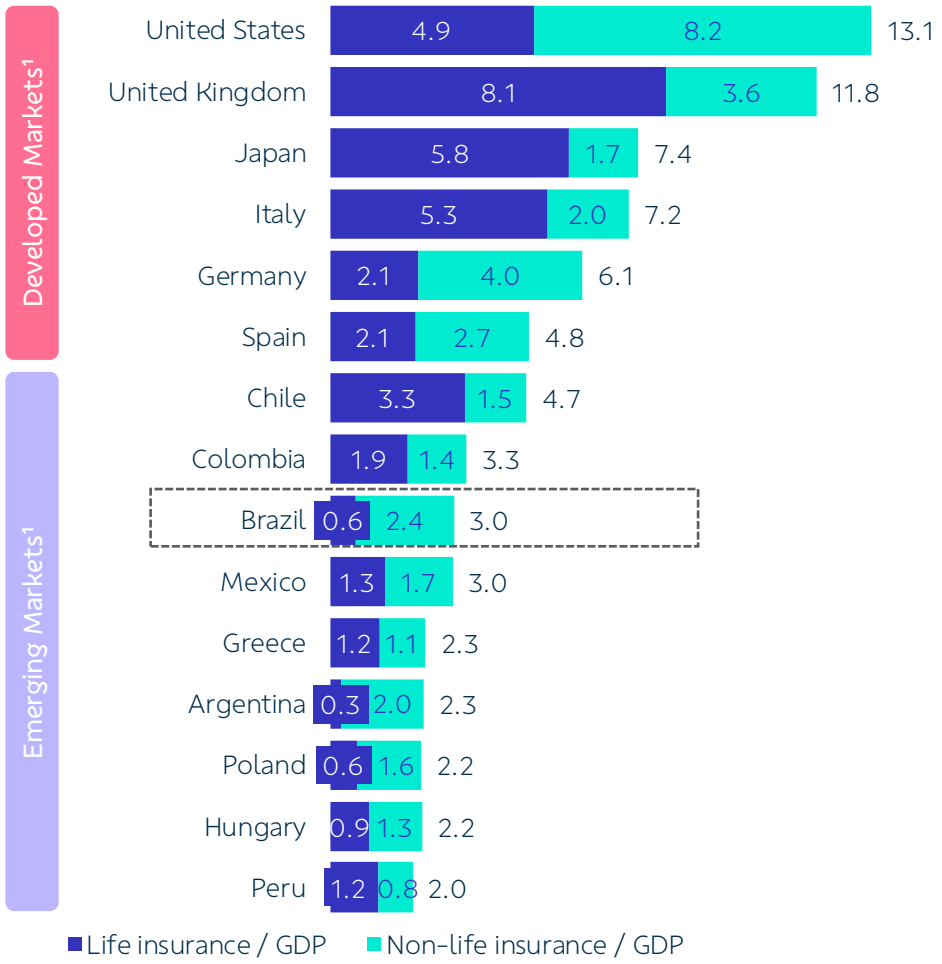
Expertise of private partnerships that allow more flexibility and fast decision making

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 (2025).
1 –MSCI market classification | 2- Source: MAPA and IBGE – Data as of 2025 (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 3%² of the planted area is protected by crop insurance

Market leadership in...

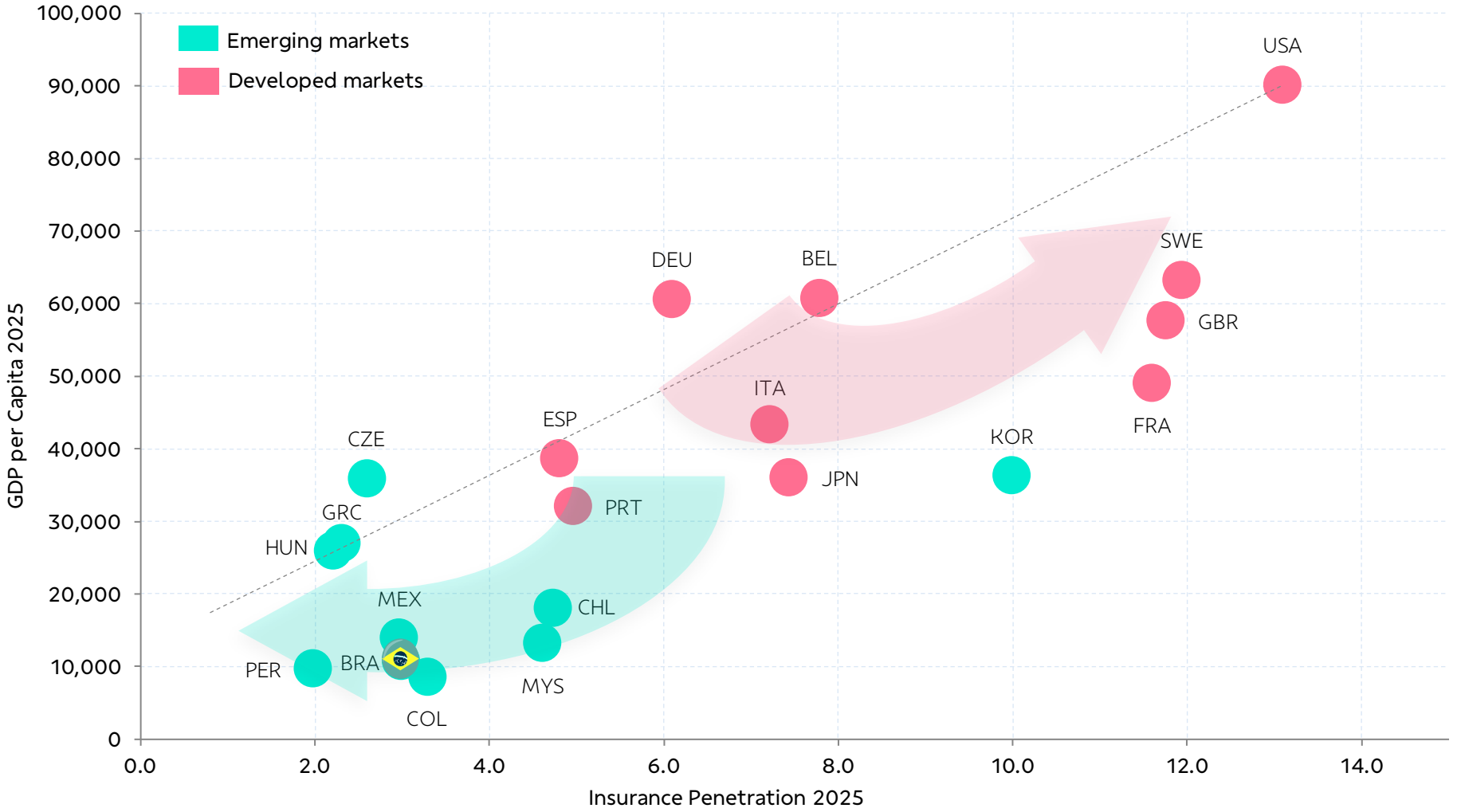
Rural insurance
Crop, rural lien and credit life for farmers — 57.3%

Pension plans
Contributions — 33.5%
Reserves — 26.6%

Premium bonds
Collections — 21.9%
Reserves — 25.8%

Source: Susep | September 2026.

Disposable income is essential for the expansion of insurance industry

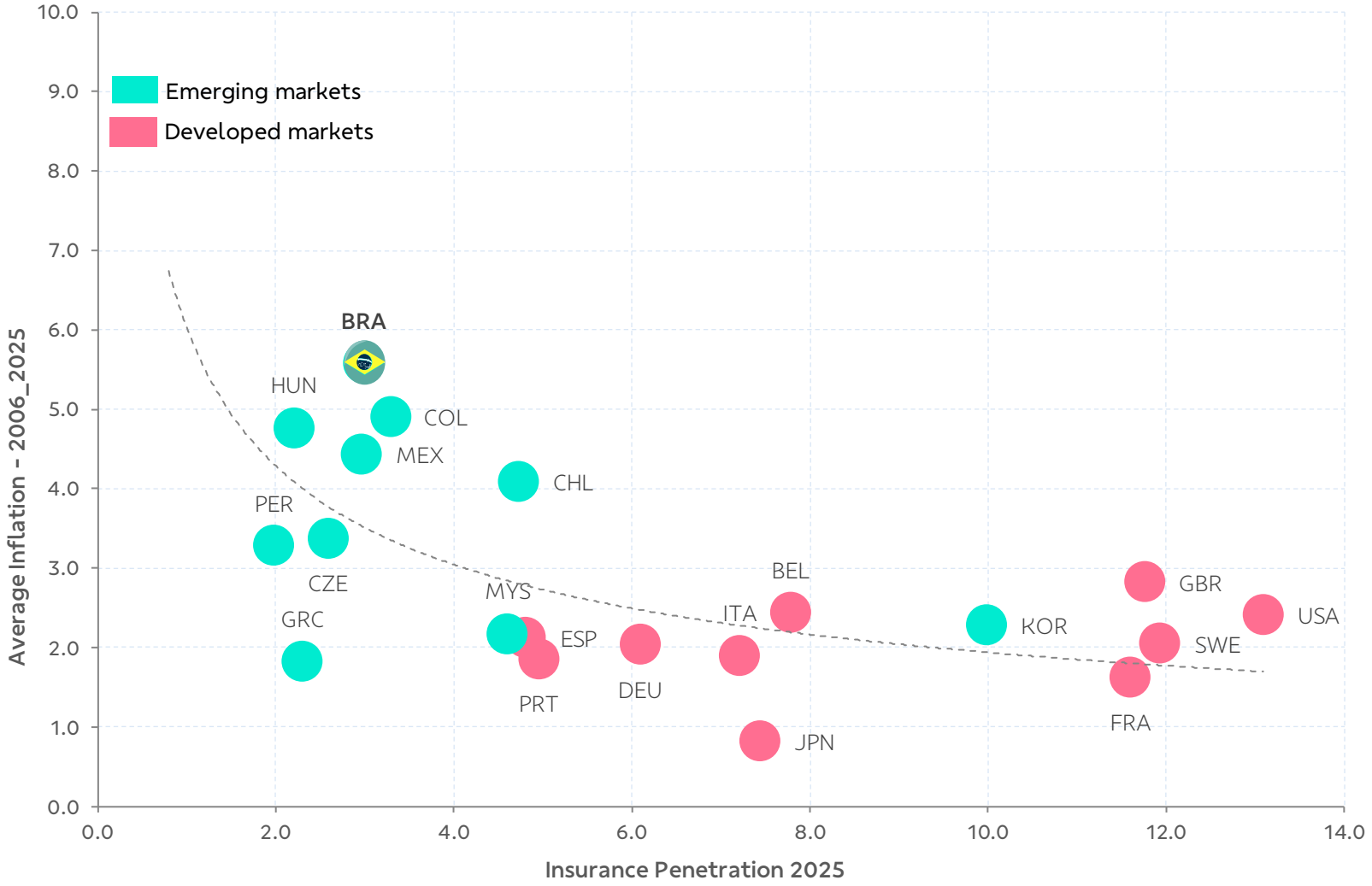


Countries with high insurance penetration in the economy are those with the highest GDP per capita

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

Source: OECD (2025).
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

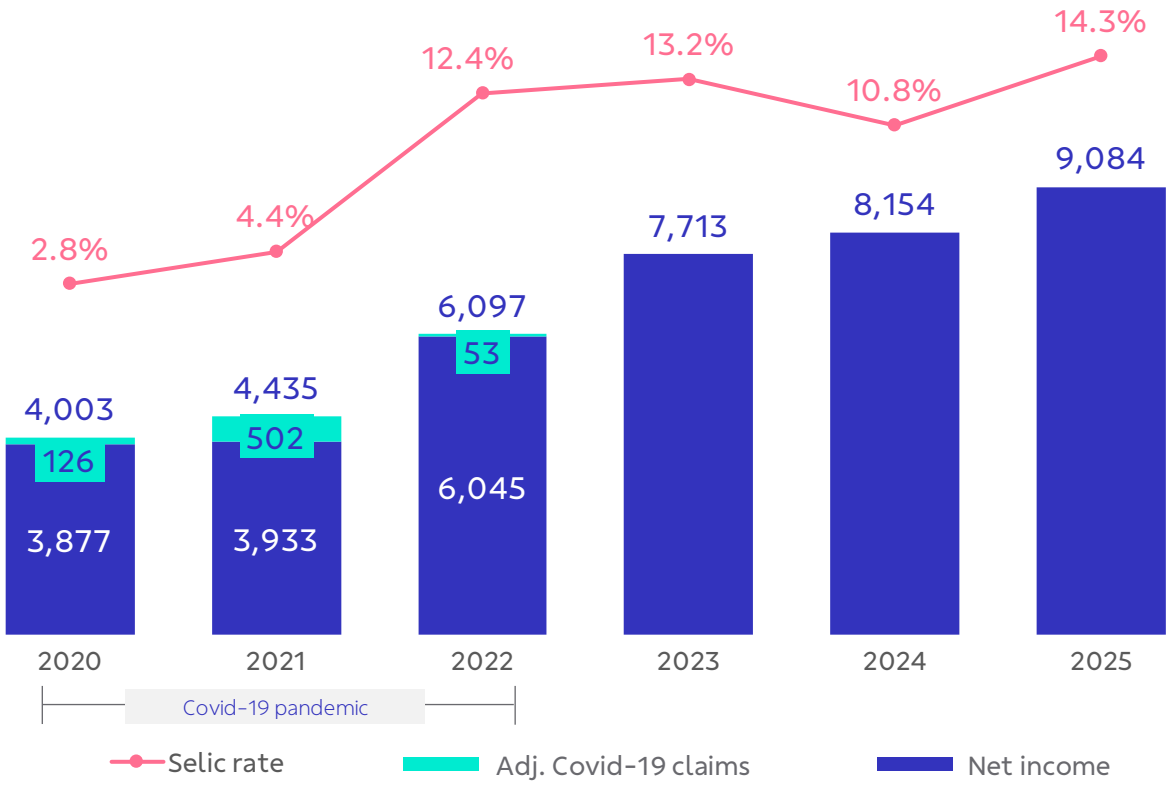
Source: OECD and IMF (2025).
1 –MSCI market classification

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$14.3bn[1]

Unearned commissions
R$6.1bn[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 September 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)
R$4.6bn

Distribution businesses
R$722mm

Underwriting businesses
R$3.8bn

Brasilseg

Solvency ratio (Sep/26)
126.1%

Capital adequacy (Sep/26)
R$490mm

Adjusted shareholder's equity
R$2.4bn

Minimum capital required
R$1.9bn

Shareholder's equity
R$2.9bn

Third party capital
-

Payout[2]
85%

Brasilprev

Solvency ratio (Sep/26)
189.0%

Capital adequacy (Sep/26)
R$2.6bn

Adjusted shareholder's equity
R$5.4bn

Minimum capital required
R$2.9bn

Shareholder's equity
R$5.9bn

Third party capital
-

Payout[2]
36%

Brasilcap

Solvency ratio (Sep/26)
335.0%

Capital adequacy (Sep/26)
R$490mm

Adjusted shareholder's equity
R$699mm

Minimum capital required
R$209mm

Shareholder's equity
R$973mm

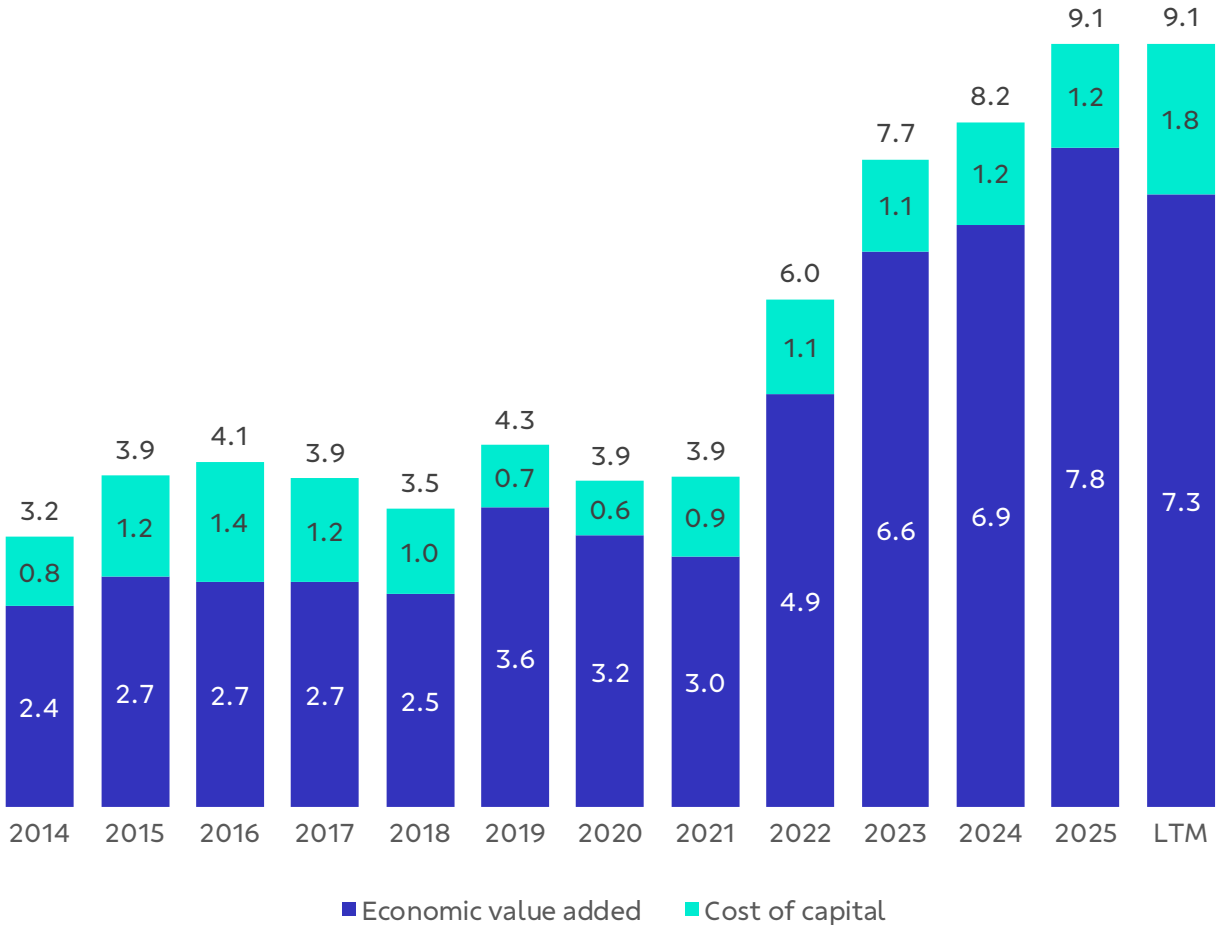
Third party capital
-

Payout[2]
110%

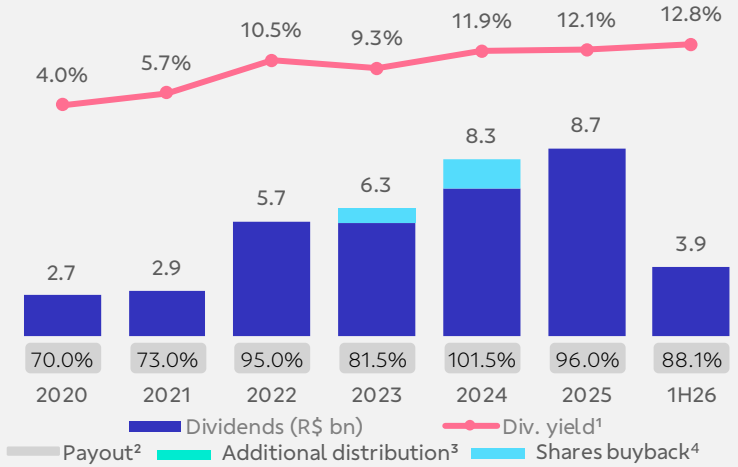
1 – Cash flow generation before the distribution of dividends and the shares buyback program.
2 – 9M26.

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

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



Dividends



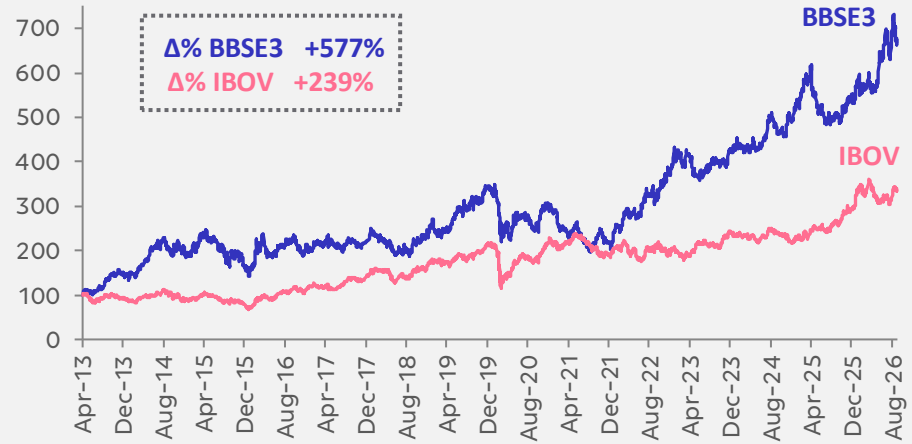
R$65.4bn distributed since the IPO

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).

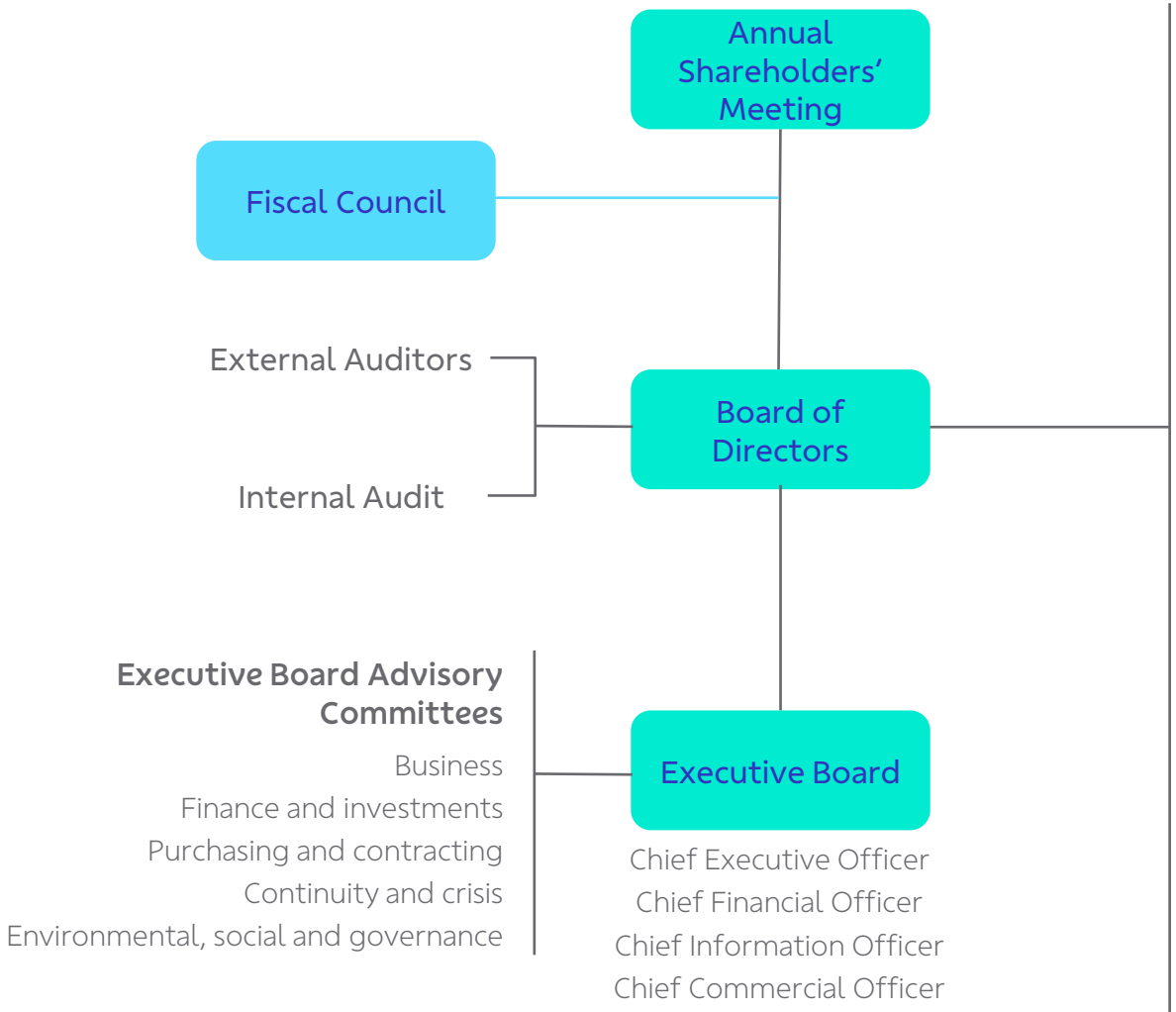
Performance BBSE3 vs. IBOV[5]



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

1 – Susep Gaap.

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



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

Vacant
Independent member appointed by minority shareholders



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



Delano Valentim
BB Seguridade's CEO
Strategy | Project management



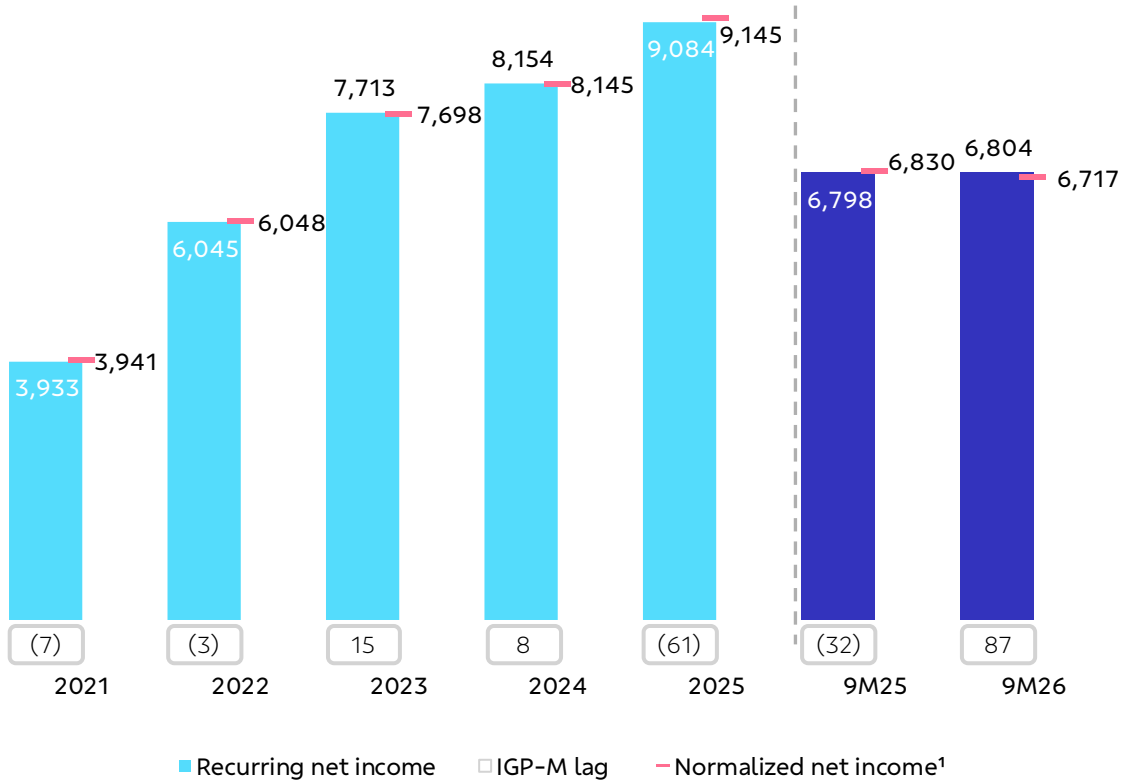
Rogério da Veiga
Appointment: Ministry of Economy
Science and technology policy



João Paulo de Resende
Appointment: Ministry of Economy
Economy

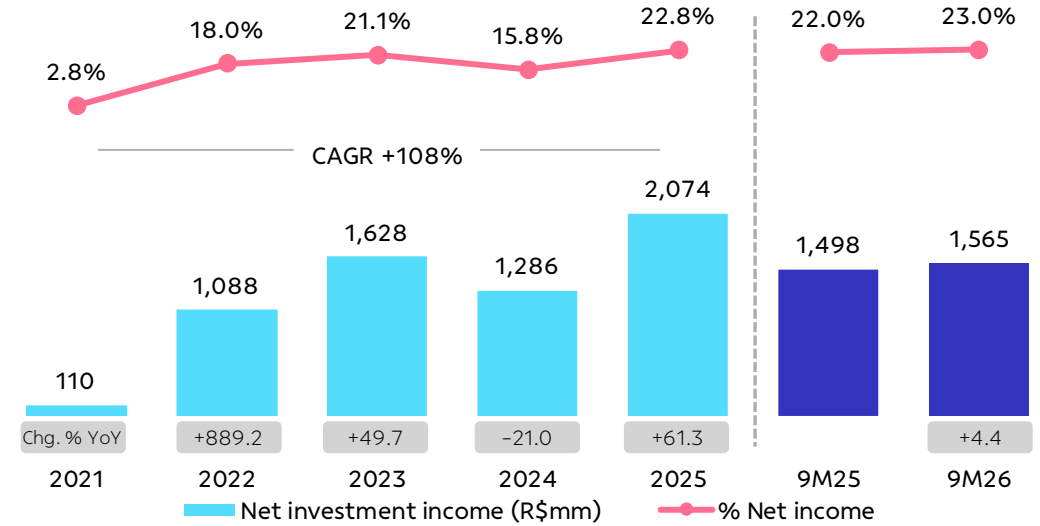
BB Seguridade

Recurring managerial net income (R$ mm)



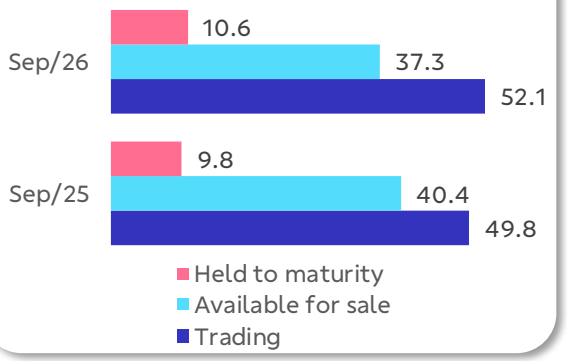
1- Adjustment of the one-month lag in the IGP-M accrual on liabilities.

Net investment income² (R$ mm)

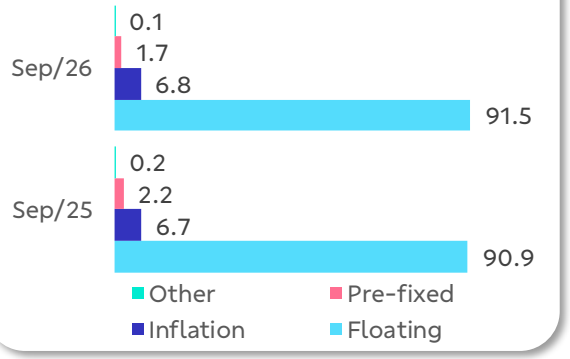


2- Sum of the net investment income of all BB Seguridade's controlled and investee companies, net of taxes, considering the effective tax rate of each company for the period under analysis.

Financial investments³ (%)



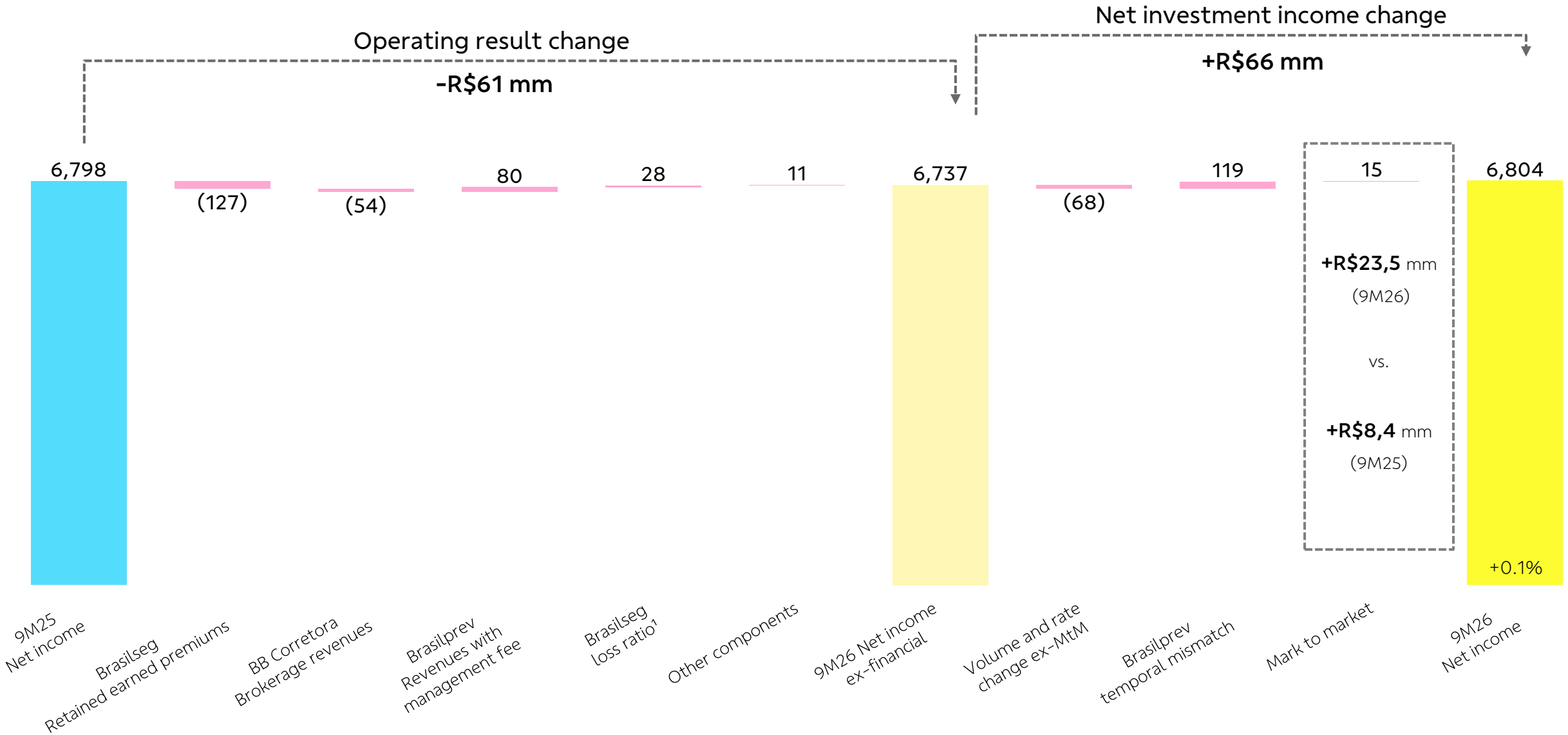
Trading portfolio by index³ (%)



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

BB Seguridade

Managerial net income main components (R$ mm)

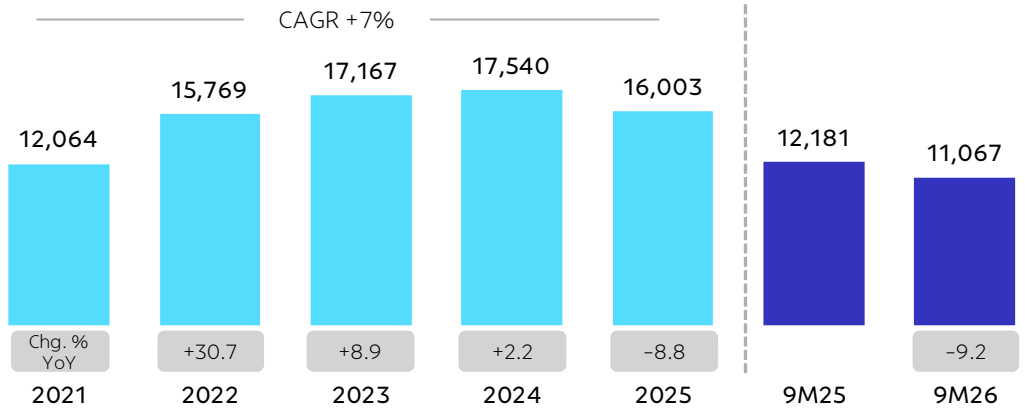


1 –Changes on retained claims and acquisition costs, considering the ratios reported in 9M25.

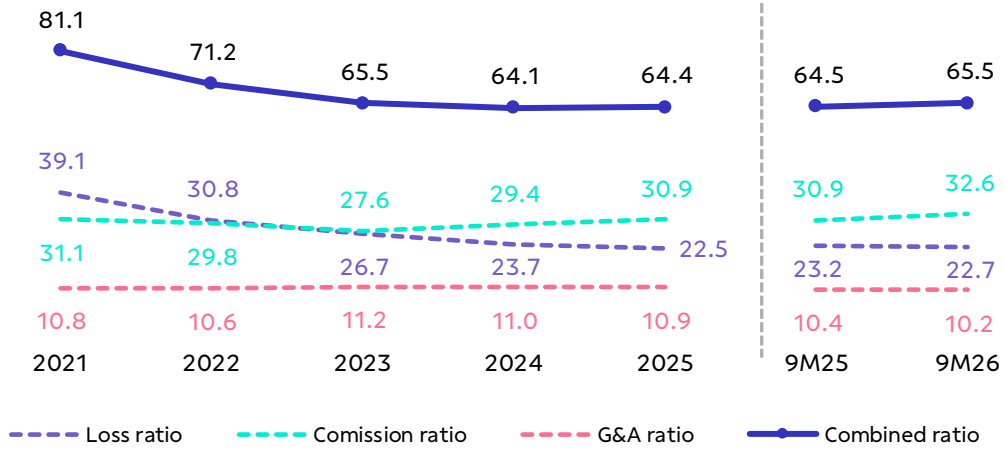
Our Numbers

Brasilseg

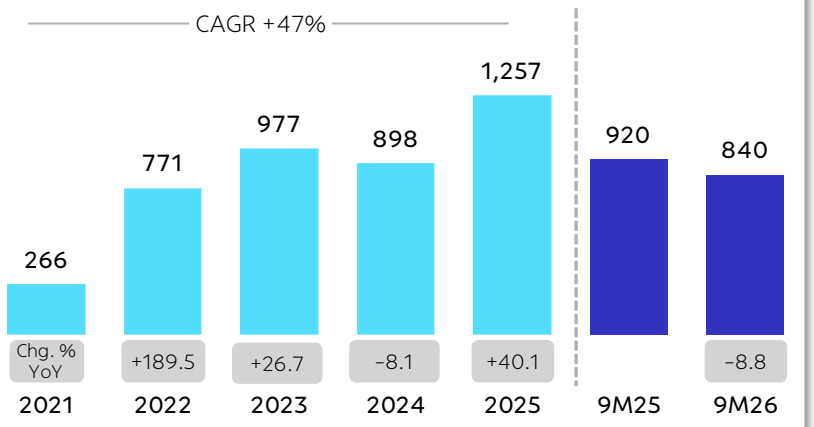
Premiums written (R$ mm)



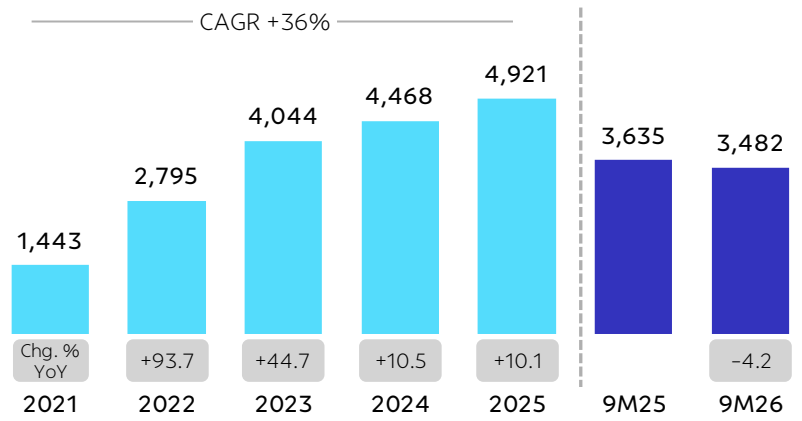
Performance ratios (%)



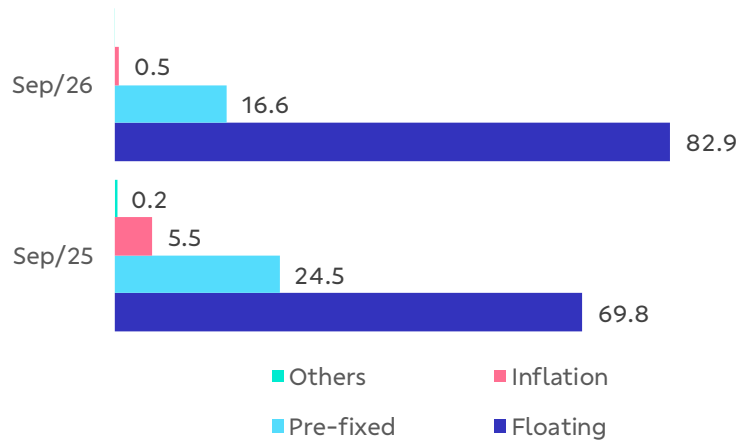
Net investment income (R$ mm)



Net income (R$ mm)



Asset allocation (%)



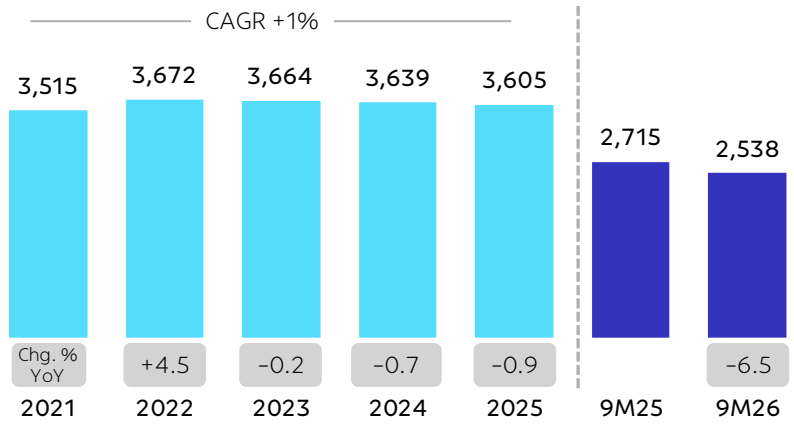
Our Numbers

Brasilseg | Life

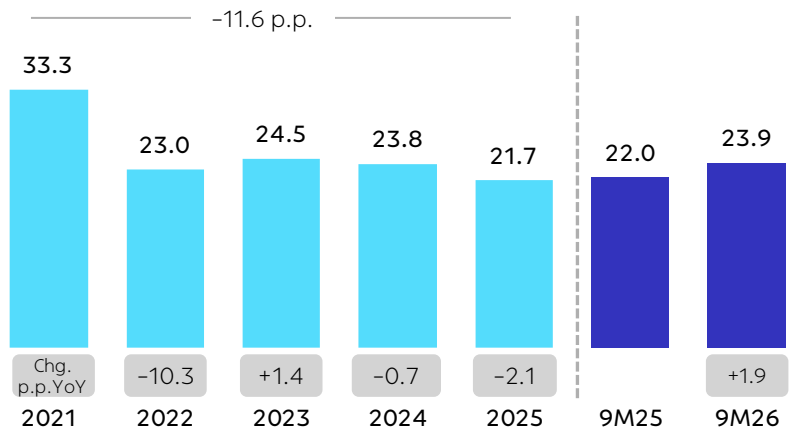
Portfolio of products

- 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.

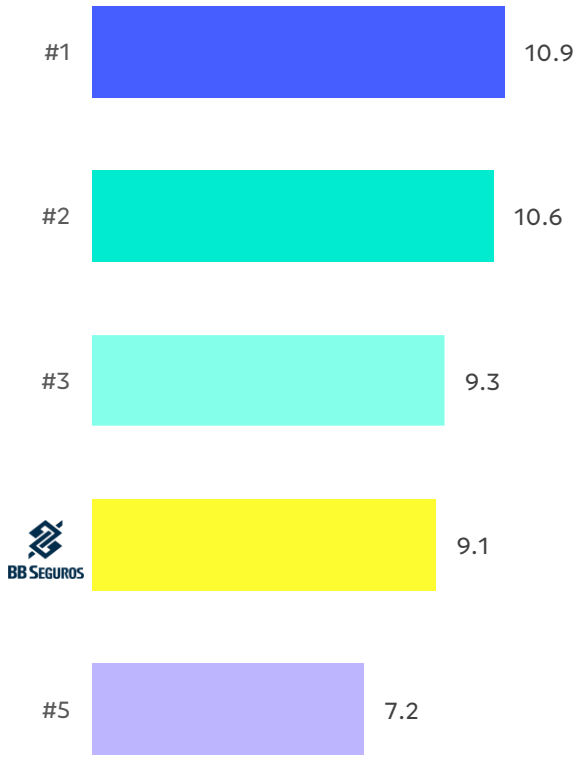
Premiums written (R$ mm)



Loss ratio (%)



Premiums written | Market share (%)



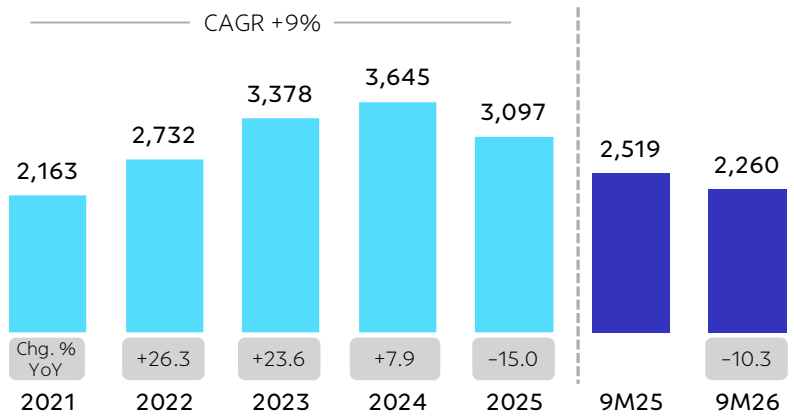
Source: Susep | 9M26

Brasilseg | Credit life

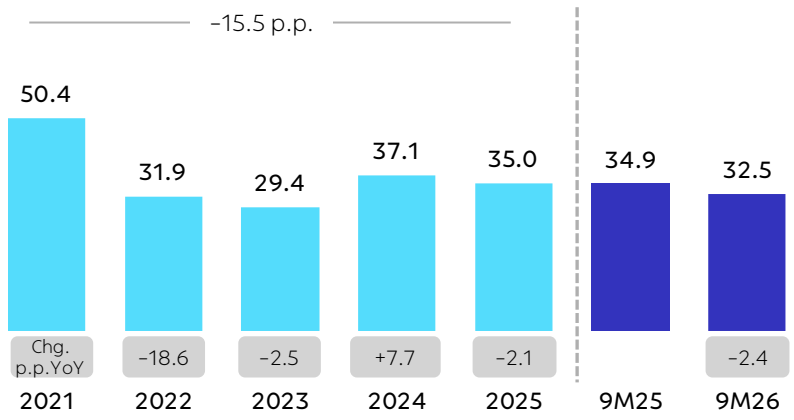
Portfolio of products

- 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.

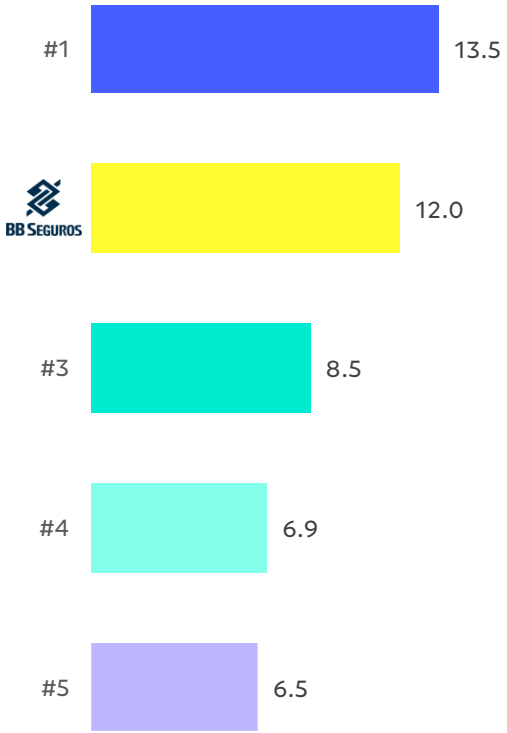
Premiums written (R$ mm)



Loss ratio (%)



Premiums written | Market share (%)



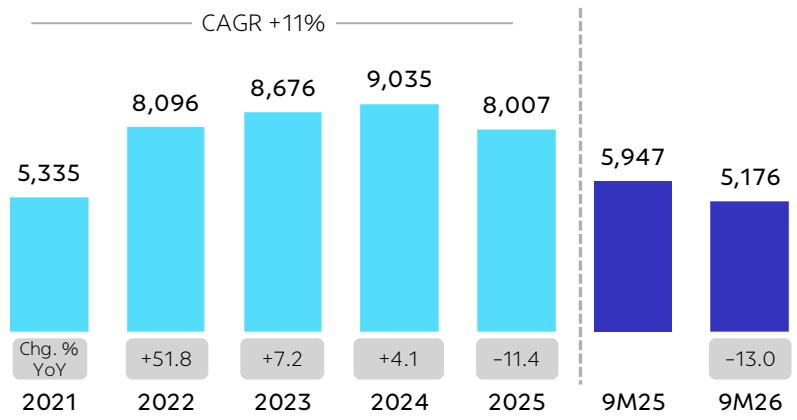
Source: Susep | 9M26

Brasilseg | Rural

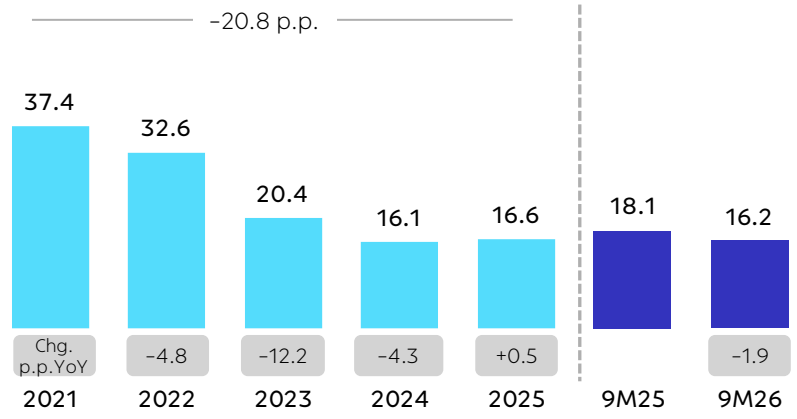
Portfolio of products

- **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.

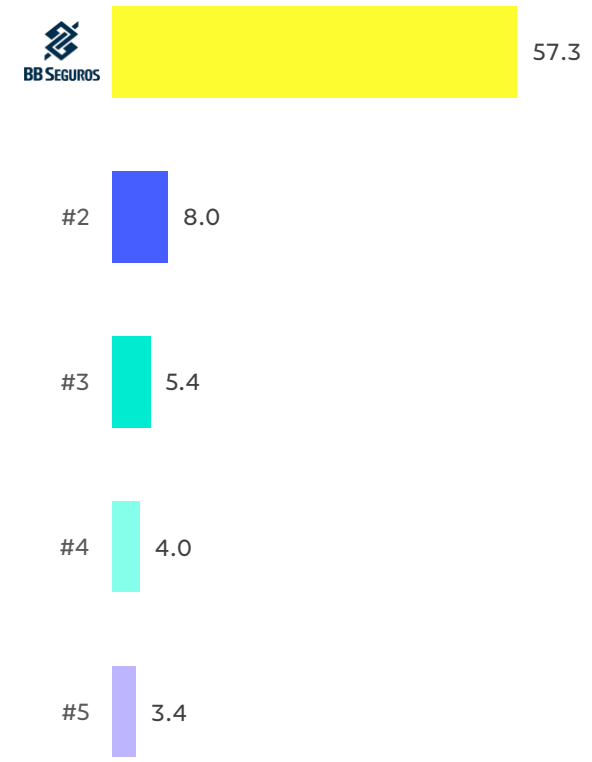
Premiums written (R$ mm)



Loss ratio (%)



Premiums written | Market share (%)



Source: Susep | 9M26

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.

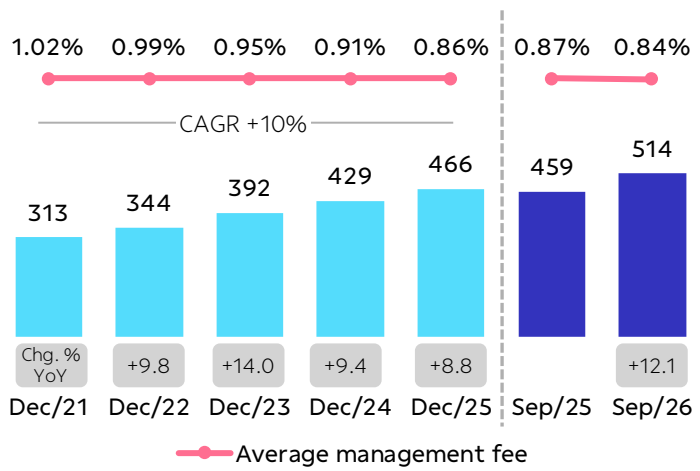
VGBL – Free Benefit Generator Life Plan

- ❑ 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.

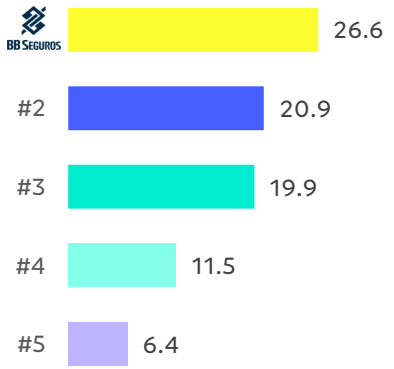
Traditional Plan (these plans are no longer sold)

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

Reserves (R$ bn)

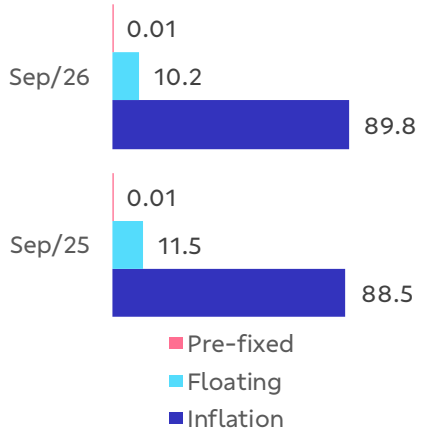


Reserves Market share (%)

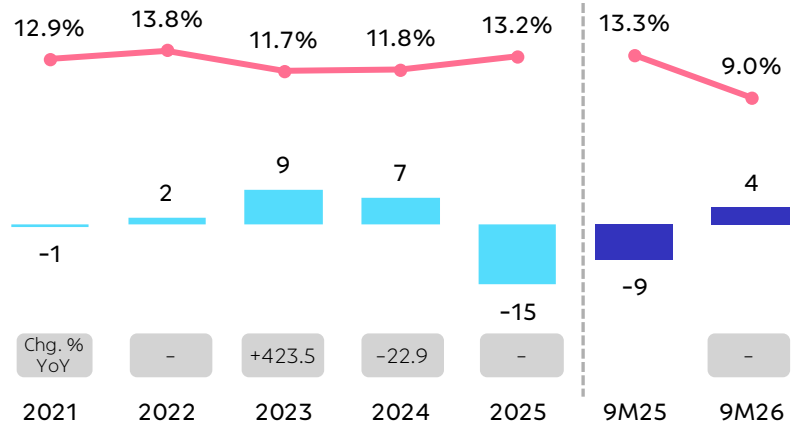


Source: Susep | 9M26

Asset allocation by index (except P/VGBL)

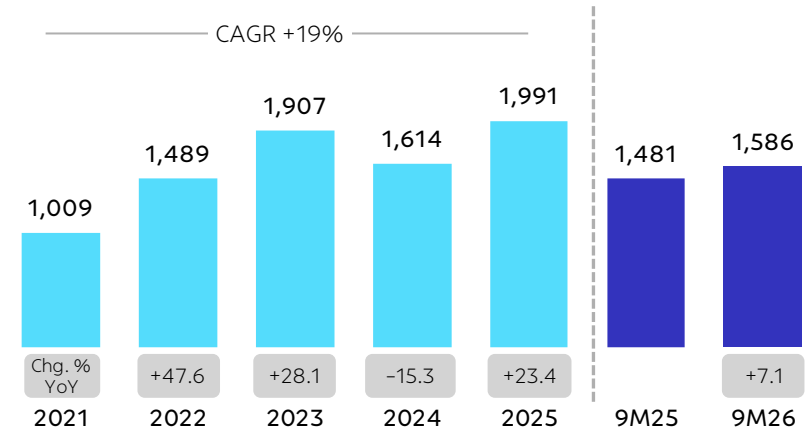


Net inflow (R$ bn)



Source: Quantum Axis

Net income (R$ mm)

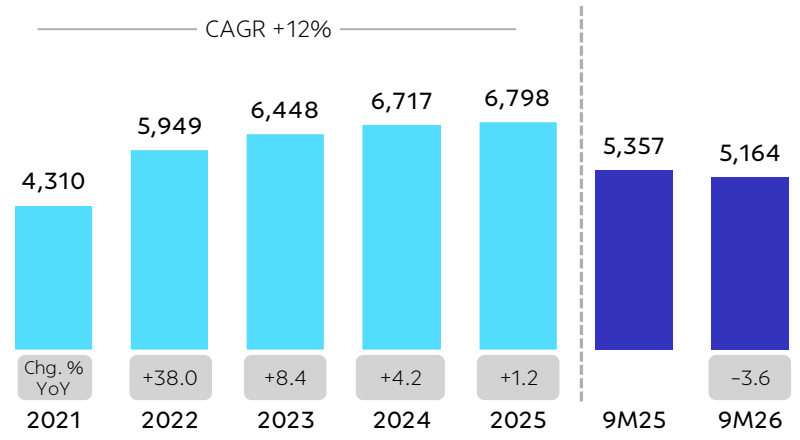


Brasilcap

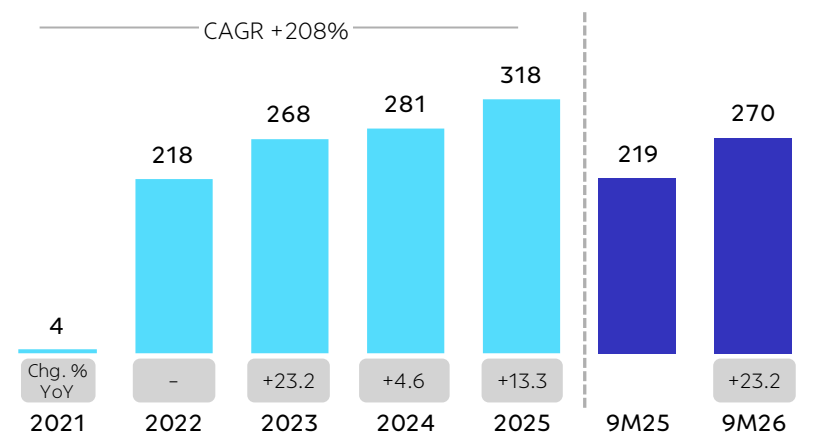
Portfolio of products

- 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.

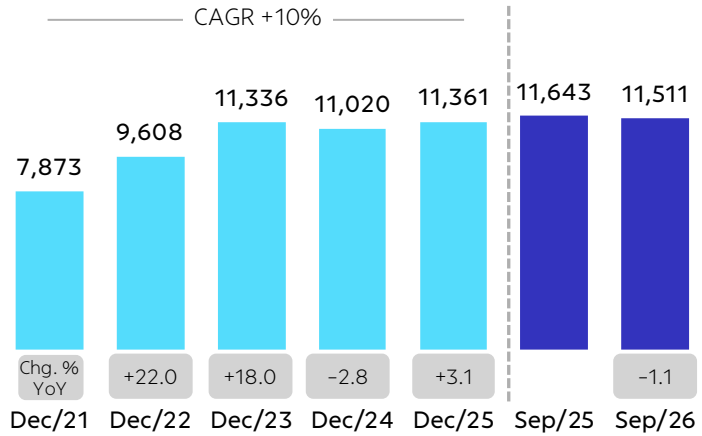
Collection (R$ mm)



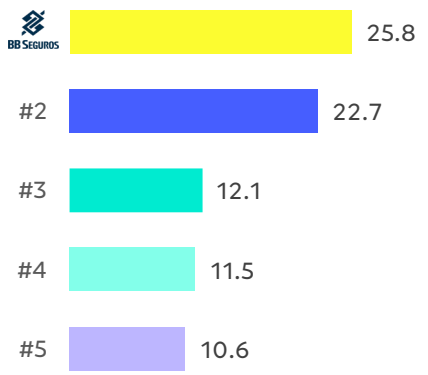
Net income (mm)



Reserves (R$ mm)

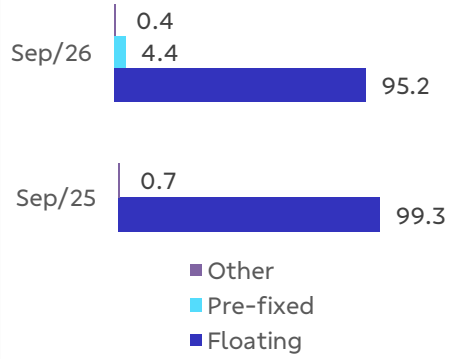


Reserves Market share (%)



Source: Susep | 9M26

Asset allocation Trading portfolio (%)

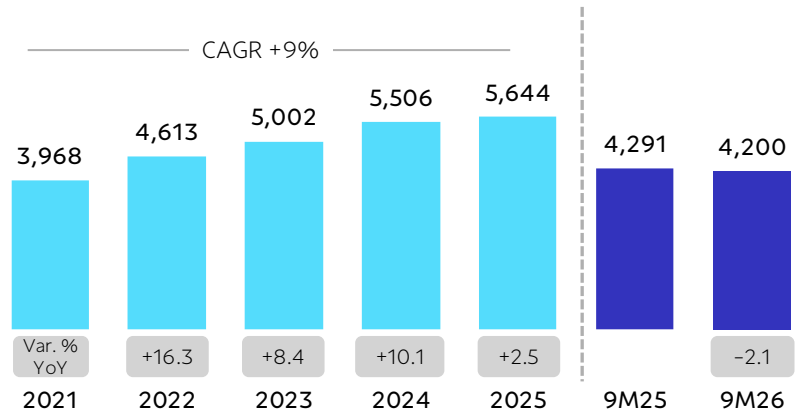


BB Corretora

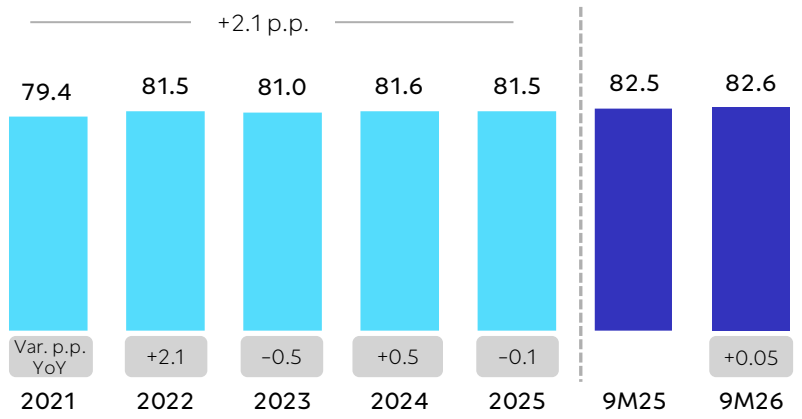
Portfolio of products

- 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.

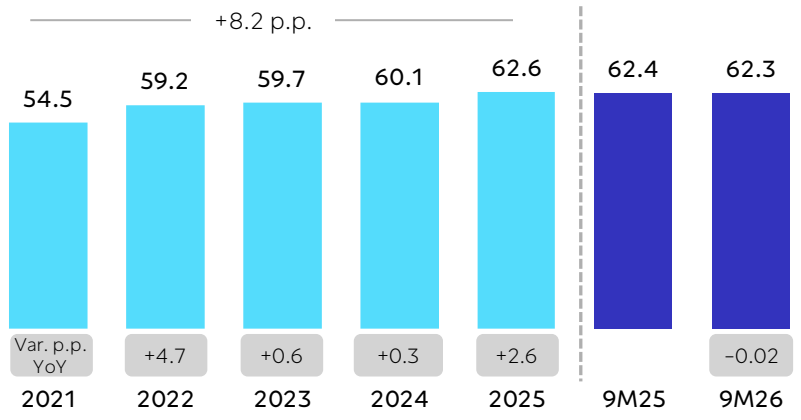
Brokerage revenues (R$ mm)



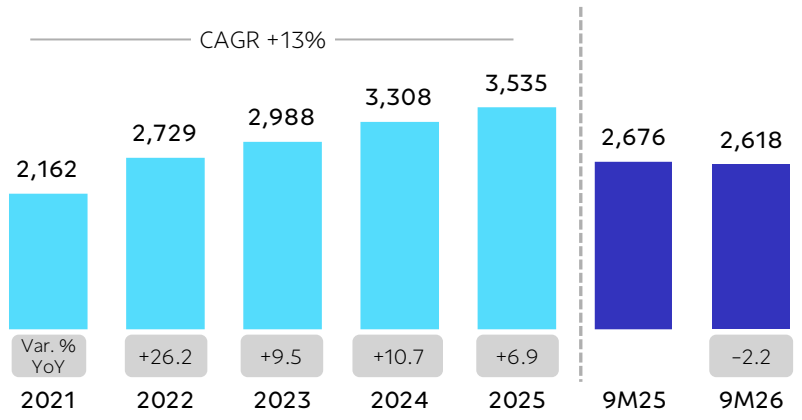
EBIT margin (%)



Net margin (%)

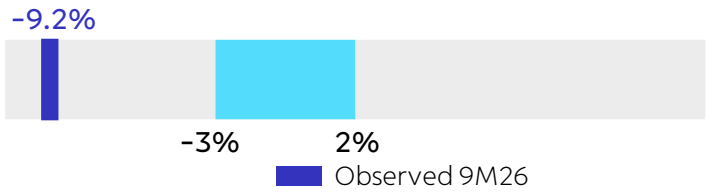
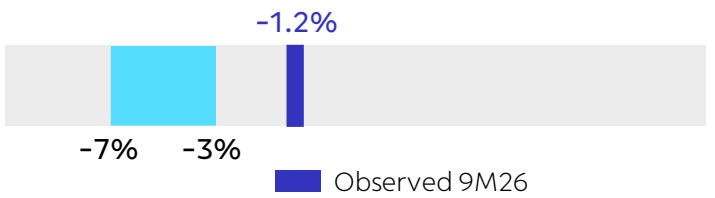


Net income (R$ mm)



Our Numbers

Guidance 2026

PGBL and VGBL pension plans reserves of Brasilprev		Maintained
Premiums written of Brasilseg		
Non-interest operating result (ex-holding)[1]		Maintained

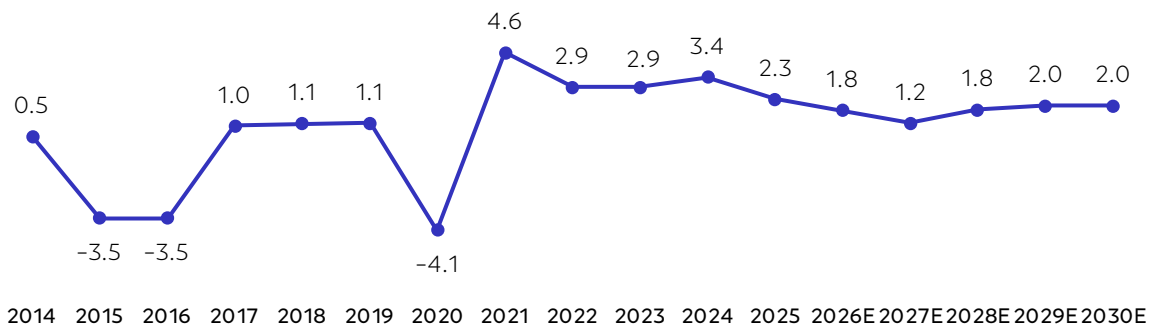
1 – Sum of the adjusted non-interest operating results before income taxes of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake of BB Seguridade in each company.

BB SEGUROS

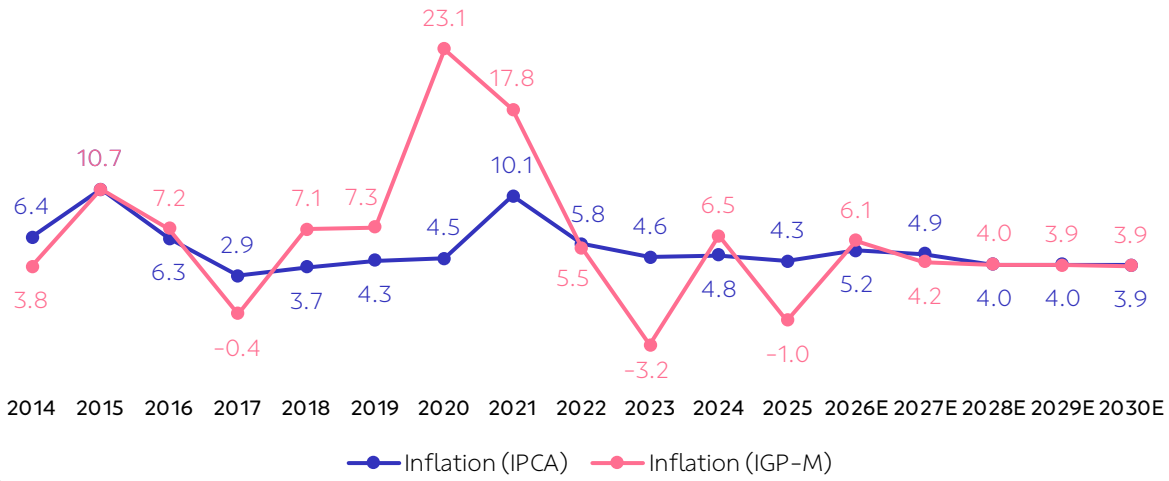
Appendix

Macroeconomic forecast

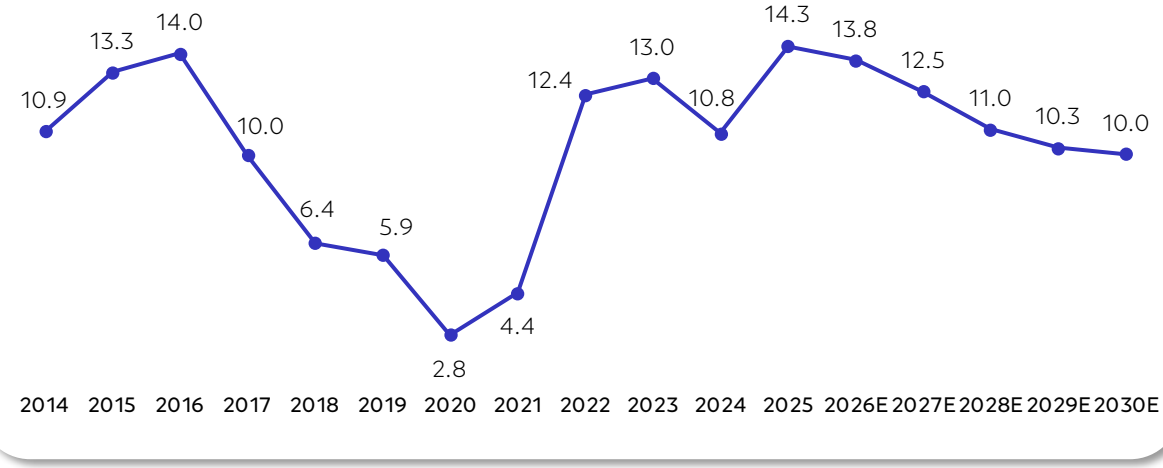
GDP growth (%)



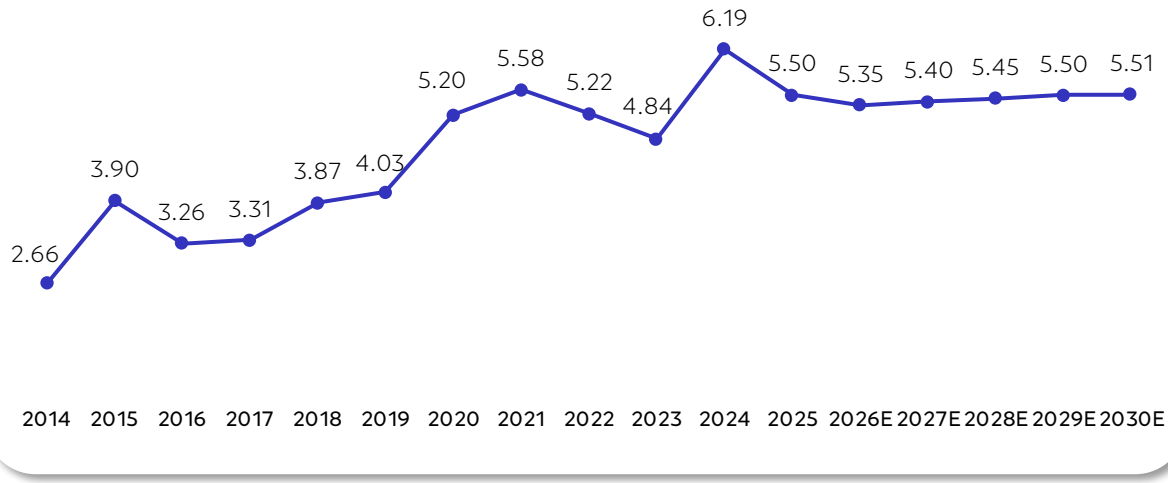
Inflation (%)



Interest rate | Year-end (%)



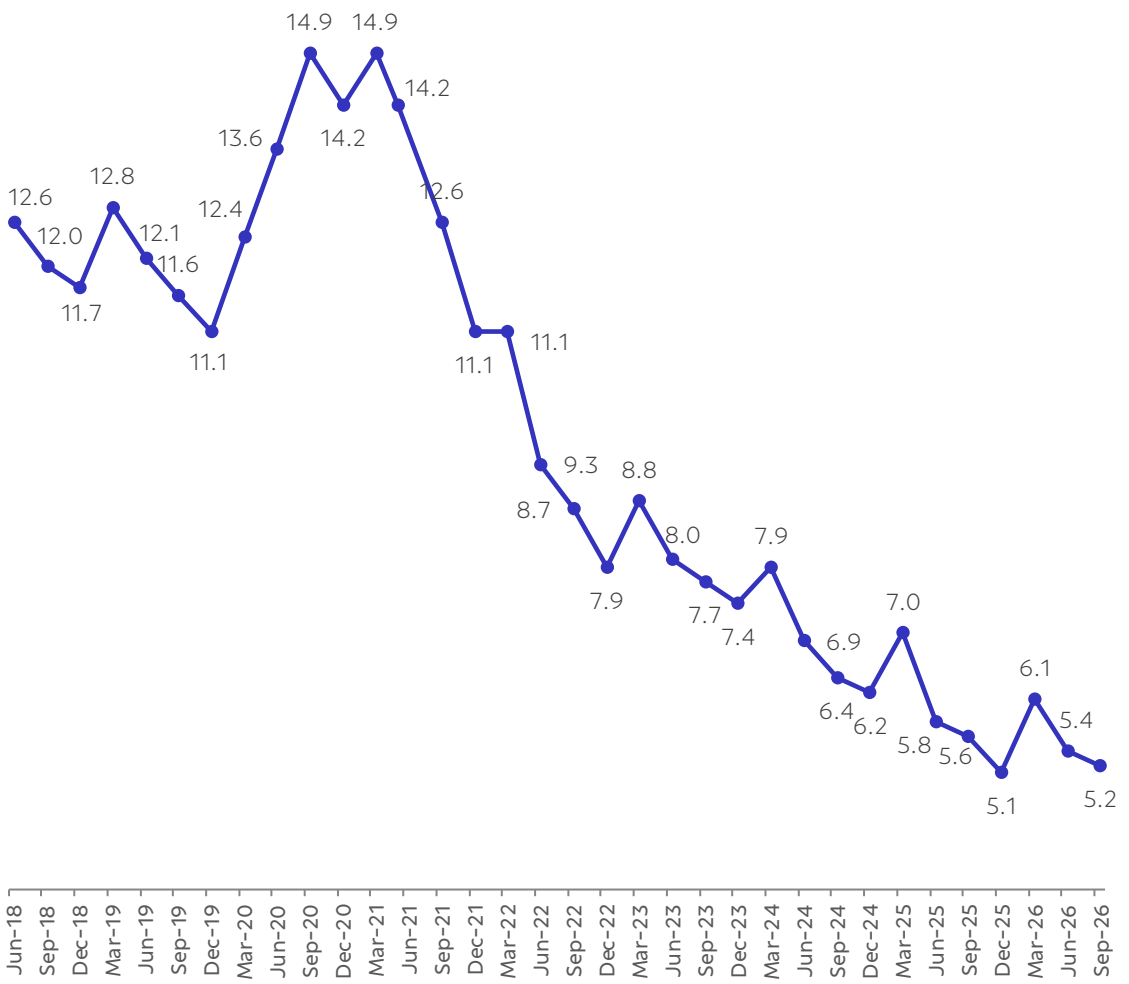
Currency exchange rate (BRL/USD)



Source: Bacen (November 6th, 2026), IBGE and FGV.

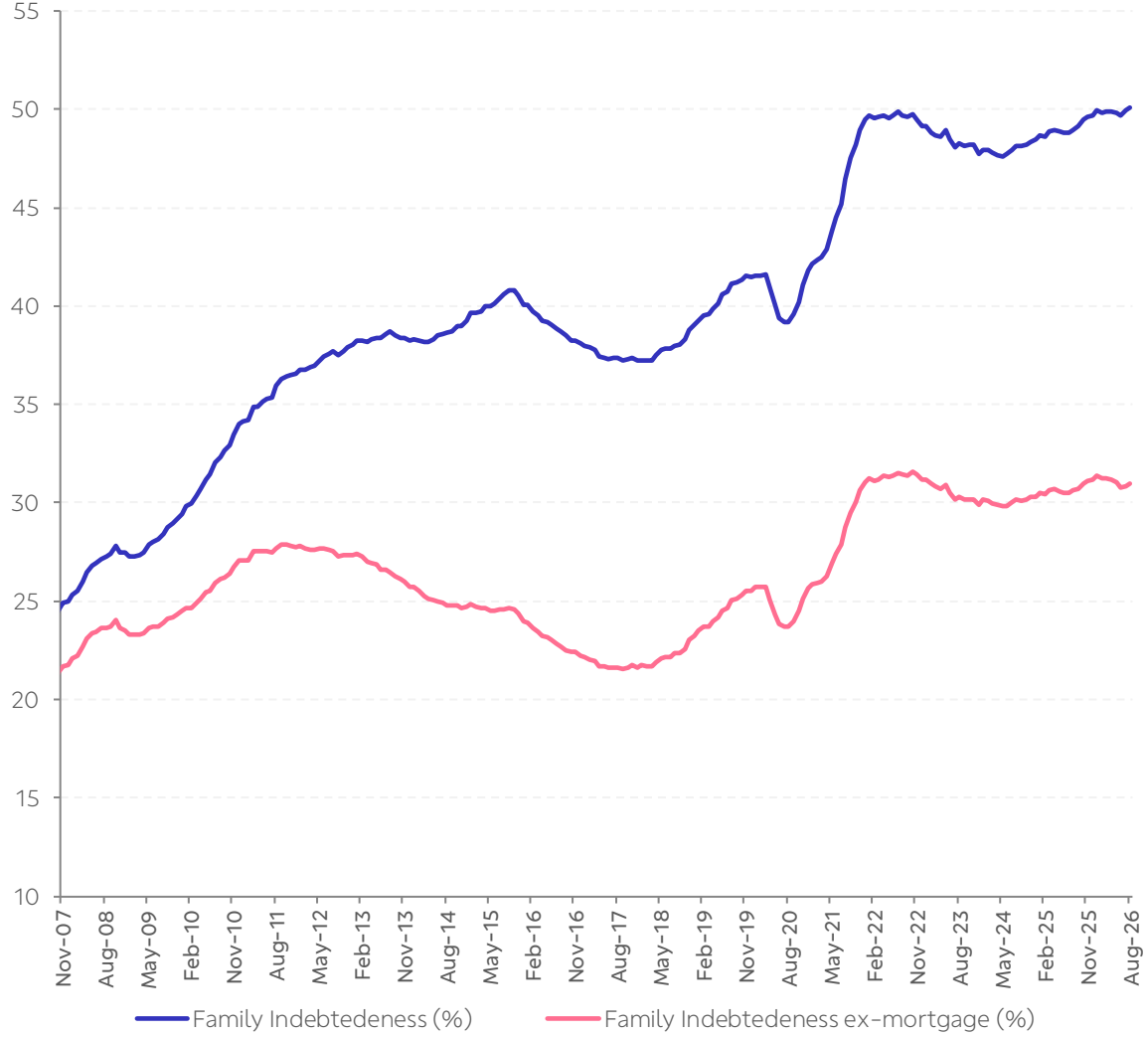
Consumption scenario

Unemployment rate[1] (%)



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

Indebtedness (LTM wages)



Source: Bacen/Depec (August 2026).

Stocks performance

	Unit	9M25	9M26
Stock's performance			
Earnings per share	R$	3.40	3.50
Dividends per share	R$	4.09	4.53
Equity per share	R$	5.88	6.25
Closing price	R$	33.29	39.18
Annualized dividend yield[1]	%	11.89	12.51
Market capitalization	R$ million	66,580	76,064
Ratios			
P/E (12 month traling)	x	7.42	8.43
P/BV	x	5.67	6.27
Business data			
Number of trades carried out		2,853,366	2,943,395
Average daily volume traded	R$ million	206	234
Average daily volume traded - B3	R$ million	18,271	23,814
Share on B3's average volume	%	1.13	0.98

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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