Felipe Peres:

Good morning, and thank you for attending our virtual meeting to present the results of 1Q24.

This meeting is being recorded, and there is simultaneous interpretation into English. If you want to hear the audio in English, click on the language interpretation button at the bottom of the screen.

During the meeting, the Portuguese version of the presentation will be shown. The English version of the presentation is available on our investor relations website at www.bbseguridaderi.com.br/en.

Today, we have André Haui, CEO, and Rafael Sperendio, CFO and IRO.

I would like to give the floor to Mr. Haui, who will begin the presentation.

André Haui:

Thank you, Felipe. Firstly, good morning, everyone.

Thank you for attending our virtual meeting to present the earnings of 1Q24 at BB Seguridade and discuss the execution of our strategy this year.

Before starting the presentation, I will break the protocol to send my condolences to the victims of the flooding in Rio Grande do Sul. BB Seguridade and the Companies in the group have taken several measures within their activities to support our customers and colleagues in the area. We hope that everything gets solved as soon as possible.

For those who listen to me and can make donations, the Bank of Brazil is coordinating efforts to make sure that they reach those in need.

Now, let us start with the highlights for 1Q24.

Starting on slide two, we have some highlights of the net income. I am happy to say that our net income in 1Q24 was R$2 billion, with a growth of 10.4% compared to the same period of 2023. The managerial net income, which does not take into account the effects of IFRS 17, has increased by 4.7%, reaching R$1.8 billion.

I would like to draw your attention to the robust commercial and operational performance in all areas. Insurance has grown by 15% in premiums written when compared to 1Q23, reaching R$4.3 billion. Here, the main highlights are pension, credit life, and rural insurance. The loss ratio was a good surprise and has improved by 2.8 percentage points year over year.

In pension, the reserves balance has surpassed the R$400 billion mark, reaching almost R$406 billion, a growth of 14% in 12 months with net inflows of R$5.6 billion, which is more than 2% higher than 1Q23, which is explained by the record collection and by the low outflow ratio.

In premium bonds, we have grown 16% in collection and 12% in reserves, reaching R$11.2 billion at the end of 1Q24.

Finally, as it reflects that strong commercial performance, brokerage revenues have added to R$1.3 billion, with a growth of 12% year on year.

On slide three, we talk about strategy execution. In general, we had a very positive result, which reflects our constant search for modernization and innovation in our portfolio of solutions for customers.

I have some highlights of 1Q24 here. In rural lien insurance, we have expanded coverage for cattle, generating R$200 million in insurance. In credit life insurance, we sold R$28 million more in premiums. In credit life insurance, which is for programs for families and small producers, we expanded coverage for small producers.

At the end of 1Q24, we launched the product low-ticket term life insurance, which has affordable prices and provides assistance to prevent and provide support according to the profile of the insured.

As for our business model, Banco do Brasil is and will continue to be our main sales channel and where we see the best opportunities for growth for BB Seguridade. However, we have funds to go beyond that and look for other opportunities to expand our business model.

In 1Q24, we reached the volume of R$470 million of premiums written in partnerships, a growth of 13% compared to 1Q23. In large risks and transport, R$45 million was written with partner brokers.

In pension, we reached R$22 billion in managed assets, and we want to have asset managers that meet the needs of customers with different risk profiles.

In order to meet everyone on their favorite channel, we continue with IT transformation as an important pillar. In 1Q24, R$108 million was invested in technology, cybersecurity, and digital journey solutions. Our focus on providing complete solutions through digital channels caused sales to increase by 16%, not including credit related insurance.

And finally, in alignment with our purpose to provide peace of mind for everyone, everything we have has the end goal of providing the best customer experience. This obsession resulted in a consolidation of NPS at the quality zone, with an improvement of 0.5% points in March 2023 and a reduction of 9.8% in complaints.

We want to be in very important places and in difficult areas. More than 33,700 customers in natural disasters were assisted. In order to mesmerize our customers, we increased our protection levels with more than 12,000 overprotected customers, with an overall NPS improvement of 7.5%.

Now, I turn the floor over to our CFO, Rafael Sperendio, who will talk about the figures for 1Q24, and I will be around for the Q&A session.

Thank you.

Rafael Sperendio:

Thank you, André.

Now, moving on to slide five, let us see our results under the old accounting standard. We continue to show the same format and will continue until SUSEP decides to use the new accounting standard based on IFRS 17 or not.

For those who usually see our earnings presentation in this format, as André commented, we reached R$1.8 billion of net income, a growth of 4.7% when compared to 1Q23.

There is a mismatch of one month in the update of liabilities in the defined benefit plans. This effect adds zero in time, so it is not an effect that could be classified as a structuring impact on the business.

This has been impacted by a downward trend curve that increases on a monthly basis. As the VPM becomes stable, the R$74 million of lag in 1Q24 will be reverted in income. Therefore, if it were not for this time mismatch that adds zero in time, profit would have grown 7.4% on a normalized basis because it was a very good performance for the beginning of the year.

Considering everything we can see on the right side of the chart, the overall impact coming from net investment income, which accounted for 19% of the profit last year, in 1Q24, contributed to 12% of our income when compared to 1Q23.

On slide six, there is an overview of the main components of this variation in net income. Out of the growth we had, operations accounted for R$200 million. The main highlights here are the growth of net income at Brasilseg; the retained earning premiums; the credit life being the main driver for growth in 1Q24; and the reduction of the loss ratio in the Company as a whole, especially in the agricultural area.

The events that took place resulting from the end of the El Niño cycle had a much lower total effect on the loss ratio of the agriculture area than we expected and even lower than the loss ratio reported in 1Q23.

The brokerage area showed growth in sales of insurance in general. Credit life, premium bonds, and agriculture insurance were recorded on a cash basis. So the collection of these two areas of the incoming funds has a strong sensitivity to the income from our revenues from brokerage.

As I mentioned in the previous slide, as operations added R$200 million, financial net income removed R$117 million year on year. There is no Selic effect here because we were able to offset the drop in the average Selic interest rate with an increase in volumes. As a consequence, the first line of the financial net income shows a drop of R$7 million in volume and rate change ex-MtM.

There was a time mismatch of R$49 million, which is slightly different from what I showed in the previous slide because that figure is the absolute number, and this R$49 million is the variation of 1Q24 versus 1Q23.

Finally, the main effect that had an impact on the net investment income was the opening of the interest rate which caused a negative mark to market effect, especially in Brasilprev, which has a longer duration in order to pay for the defined benefit plans.

This time mismatch tends to be possibly reverted in 2Q24. It depends on the IGPM behavior, but that is what we expected. We expect deflation first, and then it tends to go back to a positive trend in 2Q24 and remain in the positive in the second semester, and then this event of time mismatch is reverted by the end of the year. So, the mark-to-market is more of an economic context.

On slide seven, we show that our premiums written grew by 15% and our credit life grew by 25%, due to not only disbursements but especially in consigned credit. Also, we had a reduction in cancellations and a more active performance in credit life.

In rural insurance, we have been able to offset the challenges with a better performance in lien and rural life, either by launching new products or by increasing coverage in electable lines of business. As André mentioned in his comments, I highlight the lien insurance that added R$200 million in premiums written.

Life grew a bit more slowly, reaching 2.7%. It is worth mentioning that stock is adjusted by IGPM, and when there is a deflation in IGPM, there is no adjustment. So it is a zero adjustment with just a risk increasing according to age brackets.

With regards to the quality of this risk written, combined risks had a significant improvement, improving by the fifth time year on year. The main components of this improvement were a reduction in the loss ratio, starting in agriculture insurance, and a life contribution to the loss ratio decrease.

Commissions increased year on year due to the sales mix, with a higher concentration in products that pay higher commissions to brokers.

In administrative expenses, the G&A ratio increased by 40 basis points due to an improvement in the provision for losses recoverable, but nothing very significant.

Net investment income dropped by 9%, which is a direct reflection of the drop in interest rates and due to decomposition of the portfolio. With both the growth in premiums written reflecting premiums earned and the reduction in loss ratio, this combined effect added up to a growth of 12% in the net income, reaching R$1 billion in 1Q24.

On slide eight, regarding pension, gross collections grew by 13%, net inflow went from 11.9% to 8.6% of the redemption ratio, and the net collections almost tripled when compared to the same period in 2023, with a growth of 14% in 12 months.

In management fees, there was a drop of four basis points year on year. As you can see in the lower part of the bars, the share of multi markets in the total funds under management went from 25.7% to 21.4% in March, mostly due to the macroeconomic context.

There was a slight increase in risk exposure at the end of last year, but that was reverted due to the things that happened lately. Now it is becoming more conservative, especially in fixed investing and fixed income.

Despite all the improvement we see in the operation itself, which grew by 7% year on year, net income dropped by 30% when compared to 1Q23, caused by the negative net financial income due to the mark to market and the time mismatch. These are facts that we expect to not continue throughout the year.

Now, on page nine, premium bond collections increased 16%, with a growth of 12% on reserves. Draws paid totaled R$13 million in 1Q24, with a drop of 25% due to the shorter terms. It is a mixed issue here because the shorter the term, the less time we have to pay the draws.

Net investment income grew by 33%, and the main factor was the reduction of the liability cost as a reflection of the interest rates that it compensates on liabilities. The growth of net investment income was responsible for the increase in net income, which grew year on year by 13%, reaching R$71 million.

On the last page, we see the BB Corretora performance. The brokerage revenue grew by 12%, and the main drivers are the improvements in pension plans and premium bonds, which are very sensitive to revenue, and insurance, especially credit life, which are either from previous sales or new sales.

The net margin improved 0.3 percentage points due to mix brokerage composition and an increase in the accumulation of past sales, and this helped to improve the margin, contributing to an increase of 12% in net income in 1Q24.

To conclude my presentation, we show the guidance. Here, we observe an increase in three indicators. In non-interest operating results, the results derive from a lower loss ratio. In pension plans and premium bonds, the fact that we exceeded the guidance was expected. This has to do with the curve, and it was expected for 1Q24. We believe that the realized result will converge to the guidance.

Therefore, this is something we expected, but figures should converge during the year. Of course, pension plans could also have an income added, but we expected a convergence.

These were the main points. Now we can move on to the Q&A session.

Antonio Ruette, Bank of America:

Good morning. Thank you for the call, and congratulations on the results.

My first question is about rural insurance. I would like to understand how rural producers performed in 1Q24 after the El Niño season. How is the demand? What is the size of the protected area? I would like to understand a bit more about how the demand will be in the future. What is the expected loss ratio, especially looking at 2Q24? Are you also looking at La Niña or something like that?

My second question has to do with the net financial income. It would be great if you could give us an update on the sensitivity that you have been showing us in the last quarters for every 100 bps in the curve, because you had these reclassifications coming from the new rules by SUSEP.

Thank you.

Rafael Sperendio:

Thank you, Antonio.

I will start answering your first question about rural insurance. What we have seen in the last agricultural season was a drop both in frequency and severity, globally speaking, in full exposure. When we break down the exposure by regions in Brazil, we see a significant drop in frequency and loss ratio in the South region and an increase in severity and frequency in the North-Central area.

However, our exposure in this area is much lower than in the South-Central region, so this combined effect ended up being positive for the loss ratio. That will not necessarily reflect on the impact of the crop as a whole. We are talking about the risks we are exposed to and the customers who buy protection.

Farmers who decided not to buy insurance, especially in the North-Central area of Brazil, could be in difficult situations. On the other hand, farmers who buy insurance, when we look at our exposure to risk and the combined effect of El Niño, ended up being more positive in general than expected initially due to the exposure dynamics that I mentioned.

As for demand, we are now having the transition to a neutral period, especially now that we have the next agricultural cycle under the impact of La Niña. This will probably be reflected in higher demand for the South-Central area of Brazil. It is too early to say how much demand could increase. One has to take into account whether farmers will have funds to pay for protection and how much they will buy. Therefore, it is too early to quantify that.

As for the net investment income, the sensitivity has not changed much since the previous quarters. It was an event concentrated on the reclassification of a Brasilprev portfolio kept until maturity that will be available for sale. When we say 100 basis points for R$100 million, that is the sensitivity of the result, so this reclassification does not have any sensitivity effect on the results.

This reclassification was made to comply with the new regulation that now provides the possibility of pension plan companies that when the customer that has a defined benefit plan reaches time of retiring, they could be called to the company and either redeem his total fund or receive the income, so he has this option.

In general, this will lead to a greater level of withdrawal from defined benefit plans, and we need to have assets in liquidity and accounting classification conditions so that they can be sold and made available to clients if their option is to redeem the funds. For that reason, the reclassification was made, but at the end of the day, the sensitivity does not change much or the impact on the net income.

Guilherme Grespan, J.P. Morgan:

Thank you for the presentation.

We have two questions. The first one is regarding credit life insurance. We see a net high growth above 30% when we compare it to the systems' concessions. In the system, it is growing by around 20%. So you have been able to grow this product above concessions. It seems to me that it is still related to your activity because you started growing the eligible customer base.

Therefore, I would like to have an update on this initiative to sell credit life to your non-insured loans. Is it possible to continue to grow in the next few quarters above the origination level of Banco de Brazil?

And my second question is about this flooding that we see in the South region. I think it is too early to discuss the impact, but, in conceptual terms, you have an exposure to agriculture insurance that is easy to see. However, when we think about other types of insurance, such as rural life and traditional, or lien insurance and rural lien, as compared to traditional products, what is the impact on each of these segments? Low, medium, or high?

Thank you.

Rafael Sperendio:

Thank you for the questions, Grespan.

As for credit life insurance, the premium rate is growing by 35%. I would see that the disbursement in eligible lines of business has grown a little less than that, not much less. Among the main drivers, in addition to increasing the scope of the product in terms of age coverage et cetera, in the origination of credit, talking about eligible lines, we had a good performance, and that is the main driver.

More credit facilities are being signed, so the basis increases. If we would break down the premiums between slip, which is a product offered when the loan is made, and non-insured outstanding loans, we would have something like 57% penetration in slip and 9% in non-insured outstanding loans.

In 1Q24, we had 47% in slips and 16% in non-insured outstanding loans, so that increased a lot. In terms of premium volume, non-insured outstanding loan figures almost doubled in 1Q24 when compared to 1Q23.

The third driver is the reduction of cancellations. Therefore, these three factors together contributed to this robust growth in credit life.

As for the natural disaster in the south of Brazil, according to our mapping of affected areas, there is also an impact on Santa Catarina. We look at both states, Rio Grande do Sul and Santa Catarina, together, but the main impact is on Rio Grande do Sul.

The impact on rural areas is very low. Most of the crop that would be harvested in 1Q24 has already been harvested, especially soybeans. Regarding other crops that would be planted in Rio Grande do Sul, we have very low exposure there, so the impact on rural insurance is minimal.

When we look at a more general point of view in terms of claims, we notice that it is more concentrated on property, warehousing infrastructure, buildings, et cetera. Unfortunately, the culture of insurance is very low in Brazil. When we look at the exposure to written premiums for house and commercial lines, it does not reach 10%. The South is even a portion of this small amount.

Therefore, we do not expect any major impact from this catastrophe on our net income, which does not mean that we are not acting. There is a crisis protocol that is put into practice. Whenever something like this happens, we send providers, we make all procedures more agile, we facilitate payments, and we provide all the needed support to our customers that were affected by the tragedy.

In short, in terms of loss ratio and impact on net income, it is very low and non-material.

Guilherme Grespan:

If you would allow me a follow-up, the last time I talked to you, regarding rural, the premium on the face value was around 10%. Is this still valid?

Rafael Sperendio:

The concept of your question is "planted area with insurance," right?

Guilherme Grespan:

No. I mean the premium that you charge compared to the face value.

Rafael Sperendio:

This is a variable that is very hard to find an average for. It depends a lot on the product, the region, the period, et cetera, so I do not have that figure to give you. In terms of subventions, it is about 10-12%, but this is an average. However, funds for areas that do not have any incentives are different from this.

Kaio Prato, UBS BB:

Good morning, everyone. Thank you for the question.

My question is about pensions. Similar to credit life and pension plans, we see a strong contribution in 1Q24. I would like to understand what the main drivers were. Was there any effect from competition or some specific adjustments on the commercial side? Could this effect from contributions be extended throughout the year?

If you could also comment on this improvement in the redemption rates, what were the drivers for that? What do you expect for the year? Could these points together mean a growth in reserves even above the guidance throughout the year?

Thank you.

Rafael Sperendio:

Thank you, Kaio.

The performance in inflows from pensions has been more of a macro nature because of the reduction in unemployment, rate increase in available income, and reduction in leverage. All of these macroeconomic factors have enabled people to invest more in their pension plans and also have a lower need to withdraw funds.

Therefore, redemption rates decreased when compared post-pandemic until the first half of last year. At that time, if we could have a sample explanation or reasons given for redemption by customers, the main factor was the need to fund the daily activities in families and to make ends meet, usually caused by loss of jobs or loss of income.

This year, the situation is different. Now, the portion of customers that justify redemptions due to the need for funds to pay for their daily expenses has dropped considerably, and the remaining portion of customers are doing that due to the relocation of investments. For high-income customers, they are now investing in real property.

So, the profile has changed. The macroeconomic environment has favored an increase in incoming flows from pension plans.

Interest rates are still high. Now, when we look at the market expectation, if I am not mistaken, it points to a Selic of around 9.75% towards the end of the year, which enables a two-digit average rate.

That leads customers, especially Banco do Brasil customers, to have a lower appetite for risk, which is reflected in a longer maintenance of funds and a lower rate of portability to other securities that have a higher risk, and the combined effect allows the net incoming funds to be three times higher than in 1Q23.

From now on, it is still a bit uncertain. When we look at the interest rate expectation, we notice that it has changed a lot in the first five months of 2024. Due to global factors today, we see the market has revised its expectations upward, so we do not expect interest rates to drop as much as we did before.

If this remains this way, I do not know if it would be enough to be above guidance, but the likelihood of being close to it increases to discard the lower zone of the interval. However, it is still too early. There is a high level of volatility, so it is very hard to say this right now. This is why we keep the interval for guidance. We have not reviewed it yet.

Tiago Binsfeld, Goldman Sachs:

Good morning, Felipe, André and Rafael. Thank you for the questions.

First, I would like to have a follow-up on the previous answer about the pension plan dynamics to understand if there would be any benefit from the rule for exempt amounts.

And the second question is about life insurance within the rural category, where we see smaller growth. I understand the IGPM dynamics affect renewals, but I would like to know if there is another effect impacting this result. We noticed that you lost market share, so would this be something specific about life dynamics?

Rafael Sperendio:

Thank you.

It is hard to quantify that for pensions, but there has been a positive impact not only due to the RCA and RCI rules, but also due to the limitations imposed on exclusive funds. That ended up directing funds to pensions.

The securities of letters of credit that were exempt from income tax and, with new rules, will be more competitive for new inflows of funds.

As for life insurance, that is exactly what you mentioned. Since the inventories are updated by IGPM, when there is deflation, there is no price readjustment, so it is zero. Most people update their inventories according to the IPCA. That makes a difference of around 4%. By itself, the adjustment of inventory is a main explanation for our loss of market share in life risk. The inventory accounts for more than 80% of premiums, so it is hard to offset that with new sales.

Eduardo Nishio, Genial Investimentos:

Hello. Good morning, everyone.

I have two questions. Firstly, regarding the guidance, you had a net income above it. I would like to know about the dynamics from now on, since you are doing fine. Do you expect any change towards the middle of the guidance, or, with this better start of the year, do you expect a better result? Of course, you do not give guidance on that income, but maybe the next quarter will provide an improvement in the net financial income from pension funds.

On the second question, do you have any initial readings on the tax reform and what would be the impacts on your Company?

Thank you.

Rafael Sperendio:

Thank you for the question, Nishio.

As for the guidance, there are several factors that need to be assessed carefully with regards to the impact on each indicator.

Starting with the operating income, the main driver was a lower loss ratio in the agricultural area. However, we expect this effect to be diluted throughout the year because it is concentrated in 1Q24, so we would converge to the interval.

Concerning insurance premiums, the main variable we have to observe until the end of the year is the performance of rural insurance, which is significant in terms of the volume of premiums written. There is still uncertainty as to the volume that would be made available in crop plan for funding and rural insurance, so we still do not know how funds will be divided until the end of the year.

As for pension, as I said in the answer to Kaio's question, there is a dynamic regarding the interest rate, which will be crucial to define whether we will remain above guidance or there will be a conversion.

A common factor for these three indicators is that it is too hard to know whether we will continue to exceed the guidance. We tend to converge to the interval, but the likelihood of remaining in the upper part of the three ranges we published is high. Therefore, the likelihood of being in the lower bracket has dropped considerably, and in some intervals, it could be almost discarded. So far, what I can say is that we expect convergence.

On the second question, as for tax reform, generally speaking, we do not have a defined rate yet, so it is hard to measure the impact. As we expected for all the companies under BB Seguridade, all of them are classified under the special regime as financial institutions. This was expected, but now it has been defined. Therefore, now it is clear.

According to recent news, the main gain that we observed was the simplification of the operational process. The current model is still very complex because there are service taxes that have different rates in brokerage houses for different products, and it is unclear whether PIS Cofins will be cut or incurred on different products.

Now, according to the tax reform, it is much simpler and clearer. So the simplification of the operational process, so far, has been the main advantage, but it is hard to quantify the impact because we do not know the rates yet.

Pedro Leduc, Itaú BBA:

Good morning, everyone. Thank you for the call and for the questions.

The first question is a quick one. Since we are now towards the second half of the year, we have the crop plan, and most claims have been reported. What is your outlook on the pricing or price adjustments for rural premiums? What do you expect in terms of premiums?

The second question is about capital allocation. Year to date, we saw almost R$300 million in repurchases. As a whole, last year was R$600 million, but, of course, you started a program at the end of last year. Could we consider that something between R$250-300 million is a good rate of repurchases per quarter? How do you think this will be distributed?

Rafael Sperendio:

Thank you for your question.

Speaking of prices, I believe it would be in the savings of agriculture insurance. We look at a very long horizon that varies from 3 to 5 years depending on the crop and the region, so we do not price insurance or give guidance for insurance.

So far, there is no scenario that indicates the potential for an increase in prices. It would be the opposite. Today, it tends to maintain or even reduce prices in some cases. Of course, pricing is much more complex than this depending on the area and location, but, for an overall figure, I would say that there is no potential to raise prices in agricultural insurance.

On the other hand, regardless of the subsidies variable and just looking at supply and demand, a higher demand for protection is expected for this new cycle that will start now than compared to the previous one, especially because there are areas where we have more exposure, and the climate event La Niña that will maybe happen on mid or end of second semester is an event that usually impacts the areas that we have higher exposure. Therefore, it is likely to have an impact on demand.

I would say that, from the premium point of view, there will be a higher demand due to a perception of risk. As for rates, there is no expectation of a significant adjustment.

Regarding capital allocation, we have performed more than half of the repurchase program. We believe that BB Seguridade's shares are not priced at a fair value according to our analysis, so we intend to continue with this repurchase program.

Considering all the care we take to not intervene in prices, the distribution throughout the year depends on funds available at the holding, so we need to have funds available at the holding Company BB Seguridade to execute the repurchase program.

Besides that, there are also legal limitations. As an example, we can only increase the dividends of the brokerage Company at the end of the semester. Therefore, there are limitations on the shareholder's equity.

In sum, the main driver would be the available funds at BB Seguridade. We believe that if prices remain at this level that we consider not fair, we will continue to repurchase shares, of course, if we have enough funds.

Pedro Leduc:

This could be renewed during this year?

Rafael Sperendio:

If we execute 100% of the program, I would have to cancel treasury stocks to start a new program. This would be the natural flow. While these treasury stocks are not canceled, I cannot start a new repurchase program.

Felipe Peres - Q&A Questions:

What does the Company intend to do with treasury stock?

With regards to compensation, is there an update on expected payout or even an idea about increasing dividend payment to shareholders?

Rafael Sperendio:

Whereas for the destination, we do not have any indications of other financial destinations other than cancellation of treasures stock. Of course, we need approval, but there will not be any other scenario other than canceling treasury stock.

Regarding the second question about dividend payment, there is no indication that we will be paying dividends differently from what we have paid previously. A composition between funds used to pay dividends and funds used for repurchase share repurchase programs, so we will remain according to what we did in previous quarters.

Felipe Peres – Q&A Questions:

We have seen that the brokerage firm has R$5 billion in prepaid commissions. I have a more technical question about what is the average term in which you expect to recognize this balance of commissions.

Rafael Sperendio:

A good portion of these commissions come from credit life sales and accounting recognition. I would say that the average term for recognizing these commissions is around three years, but that could vary a lot. In terms of credit portfolios, the current scenario is one of growth. If the trend changes, this flow of recognition could also change, but I would say that today is around three years.

Felipe Peres – Q&A Questions:

Looking at the guidance on the growth of premiums written by the insurance Company, I would like to know more about home insurance. How much of that is originated by Banco do Brasil?

Rafael Sperendio:

100% comes from Banco do Brasil. I would say that, with respect to home insurance and the other category you asked for, I do not believe that the growth rate will change much from what we have had in 1Q24.

Felipe Peres:

Since there are no further questions, not in the audio or in the Q&A chat, we conclude our earnings meeting for 1Q24.

At the end of this meeting, if you can answer the brief questionnaire that will show up on your screen to provide us feedback on the organization of the meeting and the presentation, it will be very helpful.

Do you have any final comments to make, André and Rafael?

André Haui:

I would just like to thank our shareholders and investors for their trust in us. We continue our search for excellence and results. We keep focused on making this Company grow more and more and generate the necessary returns.

Thank you, and have a good day.

Rafael Sperendio:

I would like to thank you all for attending this call. I will remain available with the team of Investor Relations to answer any other questions you may have.

Thank you, and have a good day.

Felipe Peres:

This ends the conference call for 1Q24.

Have a good day.