

1. SUMMARY

■ NET INCOME ANALYSIS

The Brazilian Securities and Exchange Commission – CVM Rule No. 42/2021 made it mandatory for Brazilian Public-held companies the adoption of the principles of IFRS 17 standards for the recognition, measurement, presentation, and disclosure of insurance contracts as of January 1, 2023. Thus, since the 1Q23, the audited financial statements of BB Seguridade follows the new accounting standards of IFRS 17, particularly regarding the recognition of the equity investment balance and results arising from Brasilseg, Brasilprev and Brasilidental that operate insurance contracts within the new accounting standards.

On the other hand, the Brazilian insurance regulators, namely Superintendência de Seguros Privados – Susep and National Supplementary Health Insurance Agency – ANS, have not adopted the IFRS 17 for their sectors and, therefore, the insurance and health insurance companies shall comply with the former standard (IFRS 4), both for recognition, measurement, presentation, and disclosure of financial information, as well as for provisions, liquidity and capital management, including the regulatory capital, that weigh the shareholders' remuneration policies.

For the reason set forth herein, except when otherwise mentioned, the analysis on this report are based on managerial information prepared according to IFRS 4, which are not audited at the holding level. For information purposes, Chapter 6 of this document presents the audited financial statements in accordance with IFRS 17 of the holding co., Brasilseg and Brasilprev so that the stakeholders can get used to the new reporting models. This information does not rule out the need of reading the explanatory notes to the audited financial statements to understand the accounting practices and impacts on the transition and on the recognition of insurance contracts' income.

Finally, it should be noted that, due to operational issues, as of January 2023, the accounting recognition of the investment in Brasilidental will be carried out with a delay of one month. Thus, 4Q23 contains information related to September, October and November, immaterially impacting the comparison with 4Q22 earnings.

Table 1 – Income statement of the holding

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q22	3Q23	4Q23	On 4Q22	On 3Q23	2022	2023	On 2022
Equity income	1,807,767	2,038,548	2,054,059	13.6	0.8	6,042,790	7,692,039	27.3
Underwriting and accumulation businesses	1,108,438	1,235,335	1,256,833	13.4	1.7	3,364,439	4,653,274	38.3
Brasilseg	636,034	786,181	828,098	30.2	5.3	2,081,552	3,017,131	44.9
Brasilprev	425,461	396,048	377,423	(11.3)	(4.7)	1,116,786	1,439,405	28.9
Brasilcap	41,959	48,667	46,282	10.3	(4.9)	145,199	179,163	23.4
Brasilidental	4,985	4,439	5,030	0.9	13.3	20,902	17,575	(15.9)
Distribution businesses	771,759	790,833	783,060	1.5	(1.0)	2,729,478	2,988,399	9.5
Other	(72,430)	12,380	14,166	-	14.4	(51,128)	50,366	-
G&A expenses	(5,568)	(5,943)	(5,293)	(4.9)	(10.9)	(23,001)	(25,771)	12.0
Net investment income	3,939	31,850	9,931	152.1	(68.8)	25,833	58,691	127.2
Earnings before taxes and profit sharing	1,806,138	2,064,454	2,058,697	14.0	(0.3)	6,045,622	7,724,958	27.8
Taxes	451	(7,659)	(3,729)	-	(51.3)	(1,050)	(11,621)	-
Net income	1,806,590	2,056,795	2,054,967	13.7	(0.1)	6,044,571	7,713,337	27.6

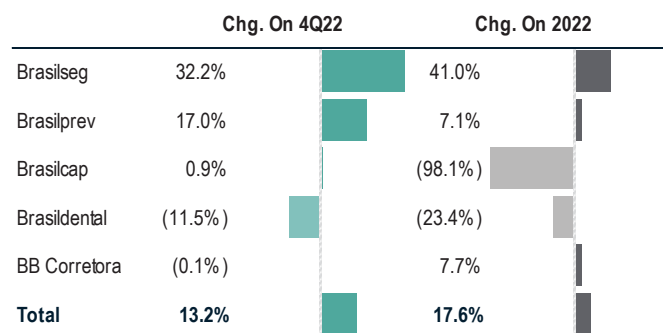
In **4Q23**, BB Seguridade's **net income** totaled R\$2.1 billion (+13.7% YoY). The main highlights that led to the increase of R\$248.4 million were:

- **Brasilseg (+R\$192.1 million)**: with an increase in earned premiums, a reduction in loss and commission ratios and an improvement in net investment income;
- **Others (+R\$86.6 million)**: due to lower tax expenses and provision for price adjustment of Brasilveículos' assets sold to MAPFRE (earn-out);
- **BB Corretora (+R\$11.3 million)**: with growth in brokerage revenues and a raise in net investment income; and
- **Brasilcap (+R\$4.3 million)**: due to the growth in net investment income, with an expansion in the average balance of investments and an improvement in the net interest margin.

On the other hand, the contribution from **Brasilprev** to the net income fell R\$48.0 million as compared to 4Q22, reflecting the increase in the income tax rate (+19.2 p.p.), since the 4Q22 result was favored by the tax benefit resulting from the payment of IoC and the recognition of tax credit related to "Lei do Bem", factors that significantly reduced the tax rate of the 4Q22.

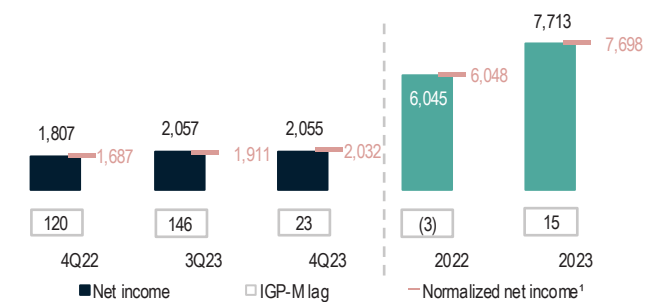
In **2023**, net income grew by R\$1.7 billion (+27.6%), reaching R\$7.7 billion in the year. The main variations were:

- **Brasilseg (+R\$935.6 million)**: with an increase in earned premiums, a reduction in loss ratio and an increase in net investment income;
- **Brasilprev (+R\$322.6 million)**: with strong growth of net investment income, explained by the reduction in the cost of liabilities linked to defined benefit plan reserves and mark-to-market gains of financial assets for trading;
- **BB Corretora (+R\$258.9 million)**: with an increase in brokerage revenues and an expansion in net investment income;
- **Others (+R\$101.5 million)**: due to lower tax expenses and with the provisions for price adjustment of Brasilveículos' assets sold to MAPFRE (earn-out); and

Figure 1 – Non-interest operating results¹

¹Non-interest operating results before taxes, weighted by the equity stake

Figure 2 – Normalized net income (R\$ million)

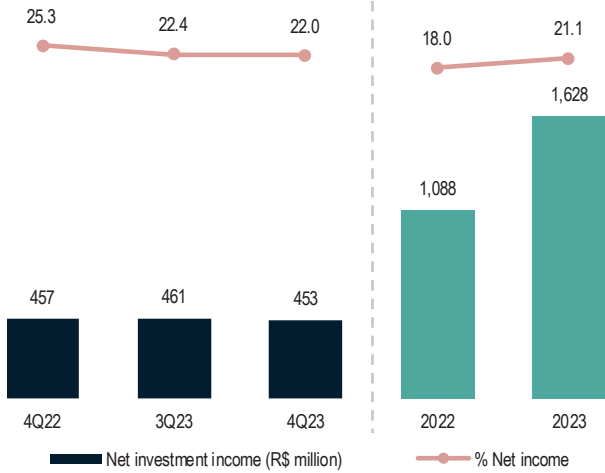


1. Net income excluding the impacts of the one-month lag in the IGP-M accrual on liabilities.

- **Brasilcap (+R\$34.0 million)**: due to the growth in net investment income, with an expansion in the average balance of investments and an increase in the financial margin.

■ NET INVESTMENT INCOME ANALYSIS

Figure 3 – Combined net investment income



In **4Q23**, the combined net investment income of BB Seguridade and its investees reached R\$453.0 million after taxes, 0.8% lower than reported in the same period of 2022. The decrease is largely attributed to the spike of effective income tax rate of Brasilprev, which was favored in 4Q22 by the tax benefit resulting from the payment of IoC and the recognition of tax credit related to “Lei do Bem”. The reduction in the average Selic rate also contributed to the fall in the net investment income, partly offset by mark-to-market gains, which benefited the financial result of Brasilprev, and the expansion of the average balance of the financial assets in the other companies.

In the year, the combined net investment income of the group grew 49.7%. The performance is mainly attributed to the deflation of the IGP-M and positive mark-to-market result, which contributed significantly to the improvement of the net investment income of Brasilprev, in addition to the expansion of the average balance of financial assets within the group companies and the rise of the average Selic rate.

Figure 4 – Inflation rate (%)

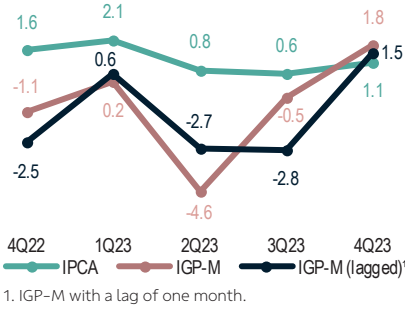


Figure 5 – Average Selic rate (%)

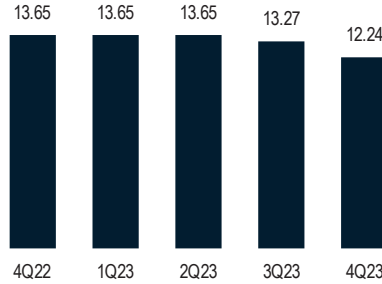


Figure 6 – Forward yield curve (%)

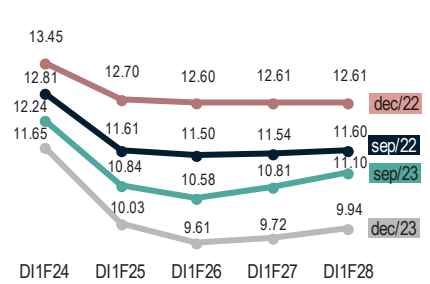


Figure 7 – Financial investments (%)

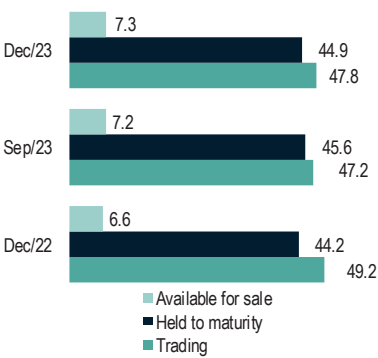


Figure 8 – Financial investments by index (%)

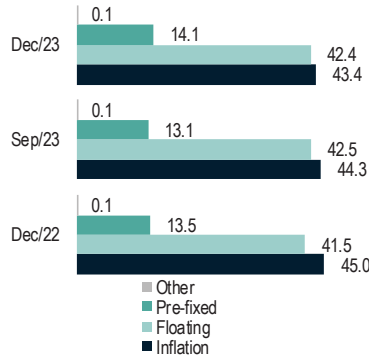
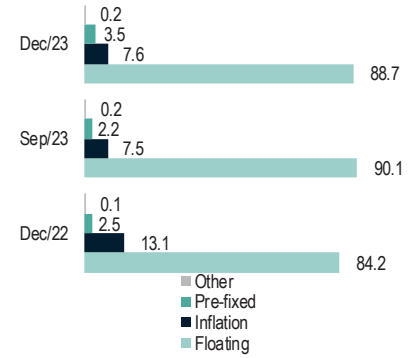


Figure 9 – Trading portfolio by index (%)



■ 2023 GUIDANCE

In the year, the Company surpassed the growth ranges disclosed in the Guidance 2023 for the non-interest operating result (ex-holdings), with an increase of 17.6%, and Brasilprev's PGBL and VGBL pension plans reserves, which grew 14.9%. However, the indicator of premiums written of Brasilseg was 1.1 p.p. below the projected range, growing 8.9% in the year, although the retained premiums performed in line with the projection interval, with growth of 12.4%. The deviations are explained by:

Non-interest operating result (ex-holdings): the performance was explained by Brasilseg's loss ratio well below the estimates, mainly due to reduction of losses related to climatic events in the Harvest 2022-2023, which led crop insurance claims to reach the lowest level since the IPO.

Premiums written of Brasilseg: the lower volume of crop insurance premiums and the negative impact of IGP-M deflation to premiums adjustment for term-life insurance were the main factors explaining the result below the guidance range.

PGBL and VGBL pension plan reserves of Brasilprev: outperformed the estimates due to the strong inflow performance and lower redemption and portability outflows, which led to net inflow growing more than five times compared to 2022.

Figure 10 – 2023 estimates

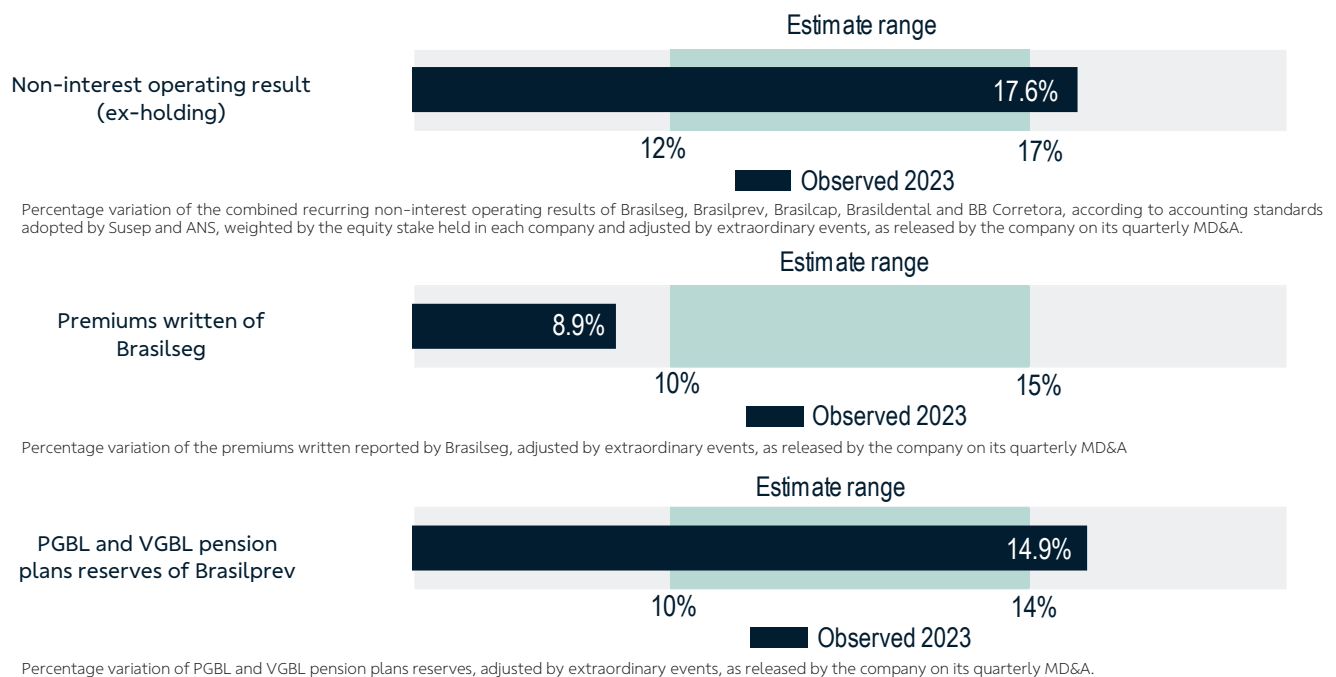


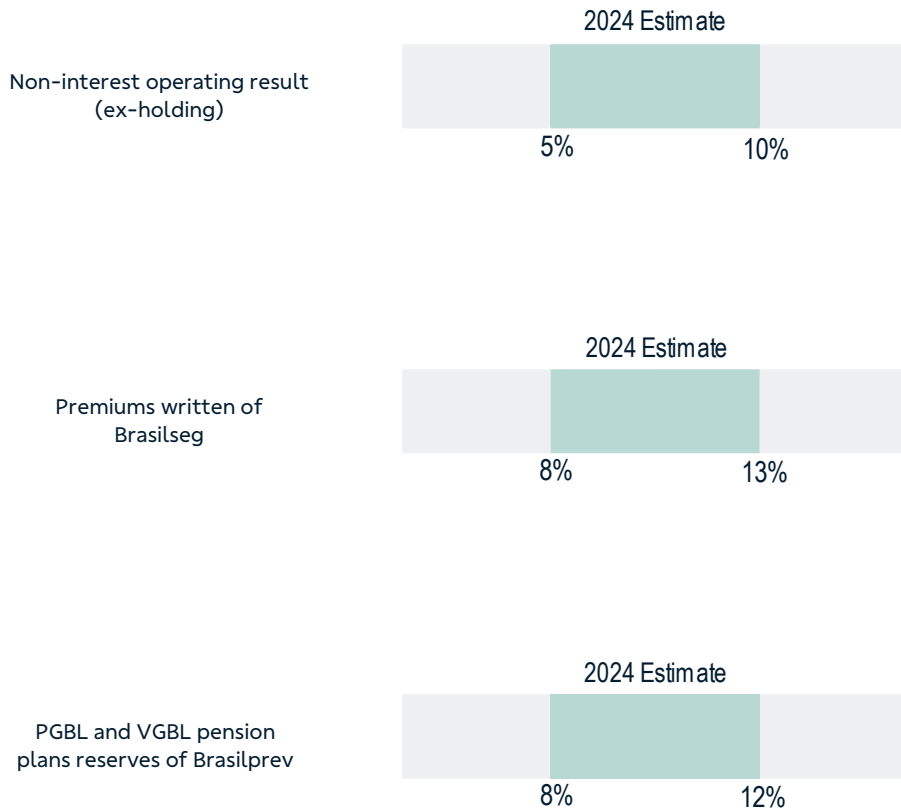
Table 2 – Breakdown of the non-interest operating result by company

R\$ thousand	Annual Flow		Chg. %
	2022	2023	On 2022
Non-interest operating result	7,589,058	8,921,140	17.6
Brasilseg	2,331,928	3,287,786	41.0
Brasilprev	1,455,166	1,558,380	7.1
Brasilcap	11,958	231	(98.1)
Brasildental	28,377	21,747	(23.4)
BB Corretora	3,761,630	4,052,996	7.7

■ 2024 GUIDANCE

For 2024, BB Seguridade presents its projections below, maintaining the indicators of the Guidance 2023. It is worth mentioning that the projections are based on unaudited managerial numbers, disclosed by the Company in this report, which does not consider the effects of the adoption of the new accounting standard of IFRS 17 from 2023. Such managerial figure is aligned with the accounting standard adopted by the Superintendence of Private Insurance - SUSEP and the National Agency of Supplementary Health - ANS, which so far have not received the IFRS 17 for the entities supervised by them in the insurance, open pension and health and dental plans sectors, which, therefore, continue to elaborate and disclose their financial statements and calculate their capital requirements without the impact of the new accounting standard.

Figure 11 – 2024 estimates



Percentage variation of the combined recurring non-interest operating results of Brasilseg, Brasilprev, Brasilcap, Brasil dental and BB Corretora, weighted by the equity stake held in each company and adjusted by extraordinary events, as released by the company on its quarterly MD&A, not considering the adoption of IFRS 17.

Percentage variation of the premiums written reported by Brasilseg, adjusted by extraordinary events, as released by the company on its quarterly MD&A, not considering the adoption of IFRS 17.

Percentage variation of PGBL and VGBL pension plans reserves, adjusted by extraordinary events, as released by the company on its quarterly MD&A, not considering the adoption of IFRS 17.

■ SUMMARY OF INVESTEEES PERFORMANCES

Brasilseg | Insurance (for further details, please refer to the page 24)

Table 3 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q22	3Q23	4Q23	On 4Q22	On 3Q23	2022	2023	On 2022
Premiums written	4,122,678	5,432,673	4,072,182	(1.2)	(25.0)	15,768,839	17,166,994	8.9
Changes in technical reserves and premiums ceded	(1,163,588)	(2,184,880)	(753,105)	(35.3)	(65.5)	(4,973,977)	(4,428,097)	(11.0)
Retained earned premiums	2,959,090	3,247,793	3,319,077	12.2	2.2	10,794,861	12,738,898	18.0
Retained claims	(767,191)	(868,424)	(764,775)	(0.3)	(11.9)	(3,328,495)	(3,404,130)	2.3
Retained acquisition costs	(945,848)	(894,853)	(926,968)	(2.0)	3.6	(3,211,541)	(3,519,303)	9.6
G&A	(361,110)	(326,672)	(454,893)	26.0	39.3	(1,145,884)	(1,422,006)	24.1
Other	417	(3,938)	(1,886)	-	(52.1)	711	(9,160)	-
Non-interest operating result	885,357	1,153,906	1,170,555	32.2	1.4	3,109,652	4,384,299	41.0
Net investment income	239,084	262,994	272,329	13.9	3.5	771,198	977,074	26.7
Earnings before taxes and profit sharing	1,124,441	1,416,900	1,442,884	28.3	1.8	3,880,850	5,361,372	38.1
Taxes and profit sharing	(271,375)	(363,383)	(333,470)	22.9	(8.2)	(1,085,441)	(1,317,447)	21.4
Net income	853,066	1,053,517	1,109,414	30.1	5.3	2,795,409	4,043,925	44.7

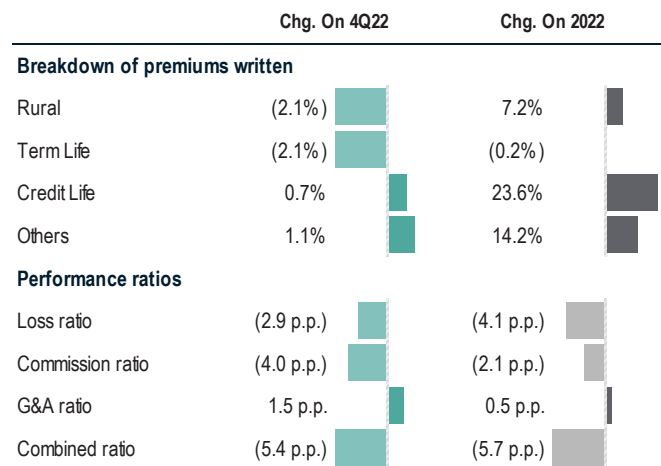
In **4Q23**, the **net income** of the insurance operation was up 30.1% YoY, with the evolution of **retained earned premiums** (+12.2%) and reduction of **loss ratio** (-2.9 p.p.), which led to a 32.2% higher non-interest operating result. The **net investment income** was up 13.9%, justified by the expansion of the average balance of earning assets and the decrease of the average rate on bearing liabilities.

Premiums written decreased by 1.2% YoY. The variation is explained by the following retractions: (i) **crop insurance** (-25.5%), due to lower demand and reduced average insured amount; (ii) **rural lien** (-7.9%), given the fall in sales volume; and (iii) **term life** (-2.1%) due to retraction of renewals as compared to the 4Q22. These effects were partially offset by the evolution in sales and average ticket of **credit life for farmer** (+18.6%).

The **general and administrative expenses** ratio rose 1.5 p.p., impacted by the increase of other operating expenses, more concentrated in the endomarketing line, and by higher administrative expenses with location and operation.

In **2023**, **net income** grew 44.7%, a consequence of lower **loss ratio** (-4.1 p.p.), especially crop insurance that registered the lowest level of the last ten years, the increase in **retained earned premiums** (+18.0%), driven mainly by rural (+30.0%) and credit life (+23.2%), and the highest **net investment income** (+26.7%), led by both the expansion of the average balance and the higher average rate of investments, benefited by the spike in the average Selic rate in the year.

Figure 12 – Key performance indicators



Brasilprev | Pension plans (for further details, see page 45)

Table 4 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q22	3Q23	4Q23	On 4Q22	On 3Q23	2022	2023	On 2022
Total revenue from pension and insurance	12,960,663	16,466,696	13,736,685	6.0	(16.6)	52,816,022	57,271,071	8.4
Provision for benefits to be granted	(12,955,472)	(16,461,979)	(13,732,024)	6.0	(16.6)	(52,795,218)	(57,251,749)	8.4
Net revenue from pension and insurance	5,191	4,717	4,661	(10.2)	(1.2)	20,804	19,322	(7.1)
Management fee	808,330	893,318	864,720	7.0	(3.2)	3,244,613	3,426,592	5.6
Acquisition costs	(175,360)	(186,259)	(187,703)	7.0	0.8	(696,584)	(742,032)	6.5
Retained earned premiums	40,581	43,488	53,199	31.1	22.3	183,833	170,726	(7.1)
G&A	(187,294)	(191,103)	(232,993)	24.4	21.9	(692,639)	(760,341)	9.8
Other	(39,374)	(9,918)	27,239	-	-	(119,547)	(36,148)	(69.8)
Non-interest operating result	452,074	554,243	529,123	17.0	(4.5)	1,940,480	2,078,118	7.1
Net investment income	260,276	296,547	302,489	16.2	2.0	329,585	1,069,026	224.4
Earnings before taxes and profit sharing	712,350	850,790	831,611	16.7	(2.3)	2,270,065	3,147,144	38.6
Taxes and profit sharing	(145,030)	(323,186)	(328,842)	126.7	1.8	(780,918)	(1,240,101)	58.8
Net income	567,319	527,604	502,770	(11.4)	(4.7)	1,489,147	1,907,043	28.1

In the **4Q23**, the **net income** of pension plans segment reduced 11.4% YoY, to R\$502.8 million. The drop is attributed to the spike of the effective income tax rate (+19.2 p.p.), since in 4Q22 it was paid IoC (R\$307.2 million) and recognized the tax credit arising from the tax benefit of “Lei do Bem” (R\$12.7 million), which significantly reduced the ratio in that quarter.

The **non-interest operating income** grew 17.0%, a consequence of reversals in the provision for claims to be settled (R\$13.8 million) and related expenses (R\$7.8 million), which positively impacted the lines expenses with benefits, redemptions and claims and variation of other technical provisions, respectively. The 7.0% increase in **revenue with management fee** also contributed significantly to the growth of non-interest operating result, driven by the 14.0% expansion of **pension reserves** in the last 12 months. On the other hand, the **annualized average management fee** contracted 0.04 p.p., impacted by the higher flow of investments directed to more conservative products, which led to a lower participation of multimarket funds in total reserves, with 22.0% at the end of December 2023 (-5.3 p.p. on Dec/22 | -1.2 p.p. on Sep/23).

Pension **contributions** grew 6.0% compared to 4Q22, totaling R\$13.7 billion. The evolution of inflows, combined with the improvement of the **redemption** (-1.4 p.p.) and **portability ratios** (-0.6 p.p.), led to a **net inflow** of R\$1.6 billion in the period, an amount more than two times the one recorded in 4Q22.

The **net investment income** grew 16.2% YoY, improvement explained by mark-to-market gains arising from the downward shift of the forward yield curve, expansion of the volume of financial investments and reduction of the average balance of technical provisions related to defined benefit plans.

In the year, **net income** grew 28.1%, driven by the **net investment income** more than three times the observed in 2022. The deflation of the IGP-M, which significantly reduced the cost of liabilities linked to defined benefit plans, was the main factor responsible for the increase in the year, combined with the positive result of mark-to-market and growth in the average balance of financial investments.

Figure 13 – Key performance indicators

	4Q23	Chg. On 4Q22	2023	Chg. On 2022
Net inflows (R\$ billion)	1,605	137.5%	8,911	423.5%
Reserves (R\$ billion)	392	14.0%	-	-
Management fee (%)	0.93	(0.04 p.p.)	0.95	(0.05 p.p.)
Redemption ratio (%)	10.1	(1.4 p.p.)	10.5	(1.1 p.p.)
Portability ratio (%)	1.3	(0.6 p.p.)	1.2	(1.0 p.p.)
Cost to income ratio (%)	42.6	(4.4 p.p.)	42.5	(1.2 p.p.)

Net inflow reached R\$8.9 billion, more than five times the amount recorded last year. The performance is attributed to the expansion of **contributions** (+8.4%), reduction of the **redemption ratio** (-1.1 p.p.) and drop in **portability ratio** (-1.0 p.p.).

Revenues with management fee rose 5.6% YoY, driven by an increase in the pension reserves balance which more than offset the decrease of 0.05 p.p. in the average management fee, explained by the lower representativeness of the multimarket funds in the total assets under management, as mentioned in the quarterly review.

Brasilcap | Premium Bonds (for further details, see page 59)

Table 5 - Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q22	3Q23	4Q23	On 4Q22	On 3Q23	2022	2023	On 2022
Premium bonds collection	1,743,163	1,648,071	1,731,916	(0.6)	5.1	5,949,271	6,447,771	8.4
Changes in provisions for redemption, lottery and bonus	(1,561,977)	(1,496,940)	(1,563,103)	0.1	4.4	(5,327,808)	(5,820,586)	9.2
Revenue with load fee	181,186	151,131	168,812	(6.8)	11.7	621,463	627,185	0.9
Result with lottery	12,913	19,012	22,247	72.3	17.0	28,734	58,795	104.6
Acquisition costs	(169,041)	(141,537)	(162,191)	(4.1)	14.6	(532,865)	(574,492)	7.8
G&A	(30,629)	(28,022)	(34,111)	11.4	21.7	(98,391)	(110,632)	12.4
Other	(45)	49	(370)	-	-	(1,048)	(510)	(51.3)
Non-interest operating result	(5,614)	633	(5,613)	(0.0)	-	17,893	346	(98.1)
Net investment income	87,894	124,462	112,292	27.8	(9.8)	328,015	442,554	34.9
Earnings before taxes and profit sharing	82,279	125,095	106,679	29.7	(14.7)	345,908	442,900	28.0
Taxes and profit sharing	(19,389)	(52,205)	(37,363)	92.7	(28.4)	(128,140)	(174,564)	36.2
Net income	62,889	72,890	69,317	10.2	(4.9)	217,768	268,336	23.2

In **4Q23**, the **net income** of the premium bonds operation was up 10.2% YoY, to R\$69.3 million. The performance is attributed to the growth of the **net investment income** (+27.8%), with expansion of the average balance of earning assets and improvement of the net interest margin (+0.2 p.p.).

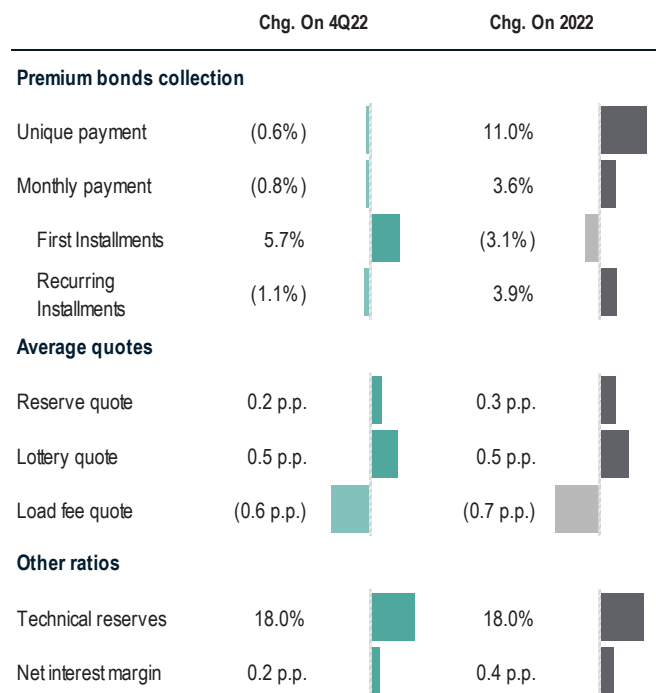
The **premium bonds collection** decreased 0.6%, due to lower volume of bonds sold, an effect that was partially offset by the higher average ticket of the unique payment bonds. **Revenue with load fee** contracted 6.8%, with a reduction of 0.6 p.p. in the average load fee quote, impacted by the greater share of short-term unique payment bonds (24 months) in the total collection, since these products have lower quote compared to long term products (36 and 48 months).

In the year, the **net income** of the premium bonds operation amounted to R\$268.3 million, 23.2% higher than in 2022. The performance was supported by the evolution of the **net investment income** (+34.9%), with expansion of the average balance of financial assets and an increase of 0.4 p.p. in the net interest margin.

The **premium bonds collection** grew 8.4%, driven both by the increase in volume sold and average ticket of unique payment bonds, in addition to the increase in the outstanding monthly payment bonds, which led to a greater volume of collection recurrence in the year.

On the other hand, **revenue with load fee** grew at a slower pace than collection (+0.9%), due to the decrease of 0.7 p.p. in the average load fee quote, which reflects the greater concentration in unique payment bonds with shorter terms, as mentioned in the quarterly review.

Figure 14 – Key performance indicators



BB Corretora | Brokerage (for further details, see page 76)

Table 6 - Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q22	3Q23	4Q23	On 4Q22	On 3Q23	2022	2023	On 2022
Brokerage revenues	1,282,883	1,295,340	1,305,914	1.8	0.8	4,613,434	5,001,686	8.4
G&A	(239,597)	(238,211)	(264,718)	10.5	11.1	(851,131)	(952,008)	11.9
Equity income	146	1,302	929	-	(28.7)	(673)	3,318	-
Earnings before interest and taxes	1,043,432	1,058,432	1,042,125	(0.1)	(1.5)	3,761,630	4,052,996	7.7
Net investment income	115,999	130,435	123,720	6.7	(5.1)	365,294	443,858	21.5
Earnings before taxes	1,159,431	1,188,867	1,165,845	0.6	(1.9)	4,126,924	4,496,854	9.0
Taxes	(387,672)	(398,034)	(382,785)	(1.3)	(3.8)	(1,397,446)	(1,508,455)	7.9
Net income	771,759	790,833	783,060	1.5	(1.0)	2,729,478	2,988,399	9.5

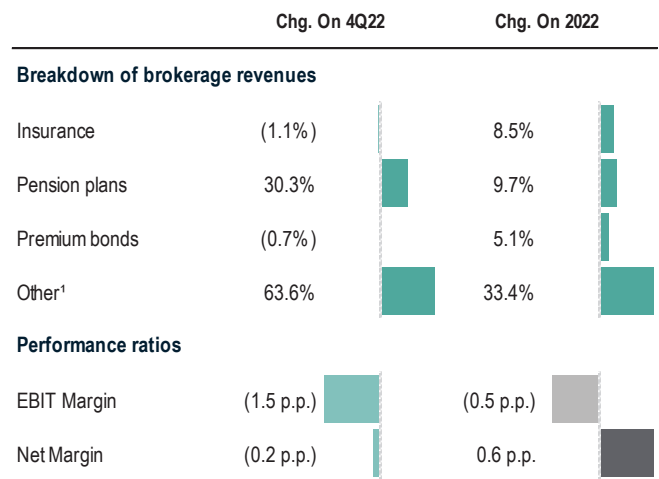
In **4Q23**, BB Corretora's **net income** increased 1.5% compared to 4Q22, a variation that is explained by the 6.7% spike in the net investment income, resulting from an increase in the average balance of investments, and 0.6 p.p. retraction in the effective income tax rate, explained by the increase in the volume of donations with tax incentives.

Brokerage revenues grew 1.8% YoY, driven by 30.3% increase in commissions arising from the pension plan segment, since 4Q22 was negatively impacted by a R\$28.2 million boost in the provision for commission devolution to Brasilprev, resulting from short-term redemptions. The brokerage revenues of the insurance segment shrank 1.1%, impacted by the renegotiation of the agreement with MAPFRE that extinguished the performance bonus, which registered revenue of R\$107.9 million in 4Q22, and established a higher commission percentage for term life and credit life segments, whose accrual in the P&L follows the dynamics of deferral for the term of the insurance policies, leading the 32.1% rise in the balance of unearned commission.

EBIT margin declined 1.5 p.p., with higher tax incentivized sponsorship and donation expenses, registered in other operating income and expenses, as well as higher other administrative expenses, due to the increase in expenses with commercial incentives campaigns, promotions to sales and maintenance of systems. The change in revenue recognition resulting from the renegotiation of the agreement with MAPFRE, as explained in the previous paragraph, was another factor that contributed to the compression of the margin.

Year-to-date, net income was up 9.5% YoY due to increased brokerage revenues (+8.4%), a consequence of the evolution of commercial performance in the main business lines, and the rise in net investment income (+21.5%), explained by the expansion of the average balance of financial investments.

Figure 15 – Key performance indicators



¹. Include dental plans and other revenues.

■ OTHER INFORMATION

Table 7 – Market share and ranking¹

	Unit	Quarterly Flow			Annual Flow	
		4Q22	3Q23	4Q23	2022	2023
Life²						
Premiums written	R\$ thousand	965,492	943,848	945,366	3,671,803	3,664,203
Market-share	%	12.6	11.6	11.3	12.5	11.6
Ranking		1º	2º	2º	1º	1º
Credit life						
Premiums written	R\$ thousand	887,506	940,532	894,017	2,732,379	3,377,707
Market-share	%	20.9	21.3	19.2	16.3	19.5
Ranking		1º	1º	1º	1º	1º
Mortgage life						
Premiums written	R\$ thousand	75,872	79,898	81,589	297,279	317,557
Market-share	%	5.2	4.9	4.8	5.2	4.9
Ranking		5º	6º	6º	6º	6º
Rural						
Premiums written	R\$ thousand	1,919,101	3,163,335	1,878,515	8,096,065	8,676,339
Market-share	%	67.5	65.6	64.9	60.1	61.7
Ranking		1º	1º	1º	1º	1º
Home						
Premiums written	R\$ thousand	93,499	109,762	95,078	376,268	392,936
Market-share	%	7.0	7.1	5.7	7.5	6.8
Ranking		6º	6º	7º	5º	6º
Commercial lines						
Premiums written	R\$ thousand	178,840	190,298	173,336	583,480	719,686
Market-share	%	5.4	5.3	4.9	4.8	5.3
Ranking		5º	5º	6º	6º	5º
Pension Plans						
Technical reserves	R\$ thousand	343,826,496	379,019,363	392,001,746	-	-
Market-share	%	28.4	28.4	28.3	-	-
Ranking		1º	1º	1º	-	-
Contributions						
	R\$ thousand	12,960,663	16,466,696	13,736,685	52,816,022	57,271,071
Market-share	%	34.0	35.1	31.8	34.4	34.7
Ranking		1º	1º	1º	1º	1º
Premium Bonds						
Reserves	R\$ thousand	9,608,352	11,091,503	11,335,717	-	-
Market-share	%	25.8	28.3	28.5	-	-
Ranking		1º	1º	1º	-	-
Collections	R\$ thousand	1,743,163	1,648,071	1,731,916	5,949,271	6,447,771
Market-share	%	23.7	21.5	20.4	21.0	21.1
Ranking		1º	2º	2º	2º	2º

1. Source: Susep – data as of November/2023.

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

Table 8 – Stocks | Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	1	1,325,000,000	66.3%
Treasury Stocks	1	23,133,332	1.2%
Free Float	460,129	651,866,668	32.6%
Foreign investors	945	424,225,744	21.2%
Companies	3,327	65,076,964	3.3%
Individuals	455,857	162,563,960	8.1%
Total	460,131	2,000,000,000	100.0%

Table 9 – Stocks | Performance

	Unit	Quarterly Flow				
		4Q22	1Q23	2Q23	3Q23	4Q23
Stock's performance						
Earnings per share	R\$	0.90	0.88	0.92	1.03	1.03
Dividends per share	R\$	-	1.84	-	1.61	-
Equity per share	R\$	3.80	4.69	4.03	4.96	4.56
Closing price	R\$	33.71	32.51	30.77	31.21	33.65
Annualized dividend yield ¹	%	7.16	9.89	10.12	11.92	10.22
Market capitalization	R\$ million	67,420	65,020	61,540	62,420	67,300
Ratios						
P/E (12 month trailing)	x	11.15	9.81	8.72	8.36	8.73
P/BV	x	8.88	6.93	7.63	6.30	7.39
Business data						
Number of trades carried out		1,474,019	1,296,891	1,242,152	920,454	967,094
Average daily volume traded	R\$ million	212	203	203	154	162
Average daily volume traded - B3	R\$ million	26,927	20,956	22,584	19,741	19,585
Share on B3's average volume	%	0.79	0.97	0.90	0.78	0.82

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