



Sustainability Report 2020



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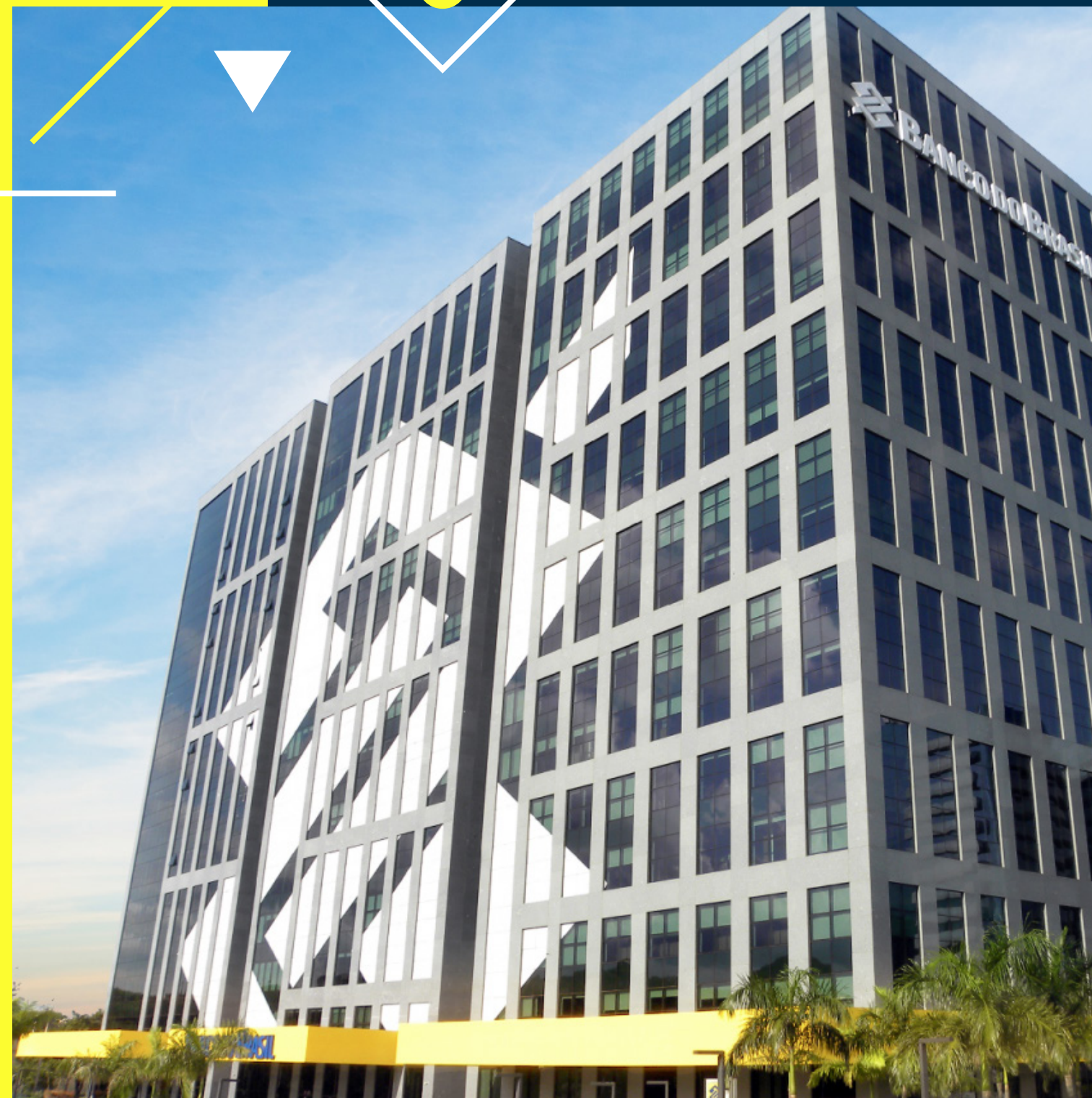
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Presentation

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- About the Report
- Reading Guide
- Message from the Management



About the Report

» GRI 102-1, 102-3, 102-50, 102-51, 102-52, 102-53, 102-54

We present the Sustainability Report of BB Seguridade ("Company") referring to the year 2020. It was prepared according to the *Global Reporting Initiative - GRI Standards*. The option chosen was Core, with GRI disclosures being demonstrated throughout each topic and in the chapter 'Summary of GRI Indicators', on page 86.

The purpose of this Report is to demonstrate the Company's commitment to the long-term vision and to the sustainable creation of value for its shareholders and other interested parties, in compliance with the main environmental, social and governance management guidelines (ESG).

The economic and financial data are in accordance with the Brazilian Corporate Law and with the rules issued by the Brazilian Securities and Exchange Commission (CVM). The balances presented refer to the performance of the BB Seguridade conglomerate, according

to the financial statements available for consultation on the Investor Relations website (www.bbseguridaderi.com.br/en). This information is eventually supplemented with data from investees, which, in turn, are in line with the rules of the Superintendence of Private Insurance (SUSEP) or the rules of the National Health Agency - (ANS).

The information in this Report refers to the period from January 1, 2020 to December 31, 2020, supplemented in some cases with information from the past few years for the purpose of comparability.



For questions, further information, or suggestions regarding this publication, please contact us at the following numbers:

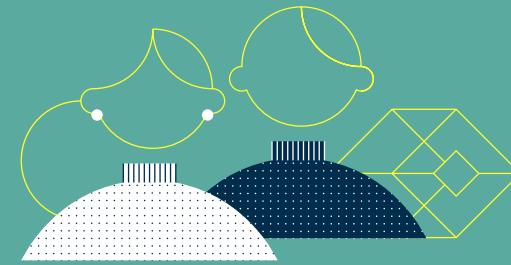
Talk to Us

 Phone: (11) 4297-0730

 E-mail: ri@bbseg.com.br

Reading Guide

The Report is organized into 4 major blocks, to meet different reading and information needs:



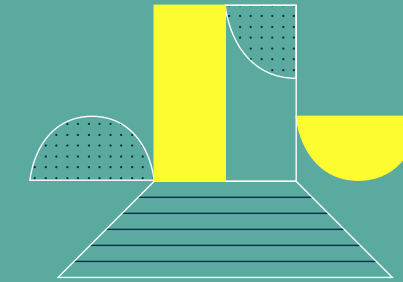
Group Profile

Overview and strategy of the group. It covers BB Seguridade's mission and values, its business model, and the results and business lines of its investees. It closes with an analysis of the material issues for the Company.



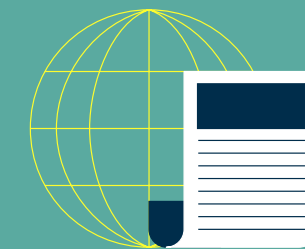
Financial Performance

Economic environment, performance, and value creation for society.



Governance

Insight into the functioning of the group. It addresses ethics and integrity, corporate governance, related-party transactions, and risk management, including cyber risk management.



Agenda ASG

Performance in environmental, social, and governance aspects of the group. It addresses commitments to diversity, climate change and risks, and supply chain relationships.



Message from the Management

» GRI 102-14

The year 2020 was marked in the history of the 21st century by the magnitude of the negative social and economic impacts resulting from the pandemic caused by Covid-19 and, also, by the solidarity, cooperation and innovations undertaken to minimize the negative externalities of the measures to contain the virus spread.

In this context, BB Seguridade served customers, society, and employees with speed, courage, and conviction.

In March, we launched a program composed of four pillars: (i) ensuring the Company's sustainability; (ii) being with our customers; (iii) taking care of our teams and (iv) preparing for the post-crisis.

These drivers channeled the energy of our team, which, sensitive to the needs highlighted by the health crisis and supported by the Management, produced actions that

relieved people's pain in the most di-verse situations. We donated R\$40 million for the purchase of food and hygiene products that served 1.5 million people in all regions of the country, provided reading and psychotherapy activities through digital media, and offered free technical assistance services for electronic devices.

We made remote work possible for all employees, kept the team together through weekly virtual meetings with the Executive Board, and donated 96 thousand masks to Banco do Brasil employees dedicated to in person customer service.

Without neglecting the long-term agenda, we adopted short-term initiatives to guarantee the economic and financial health of BB Seguros's group, and remodeled products to better position our portfolio to the acceleration of digital transformation, which was one legacy of the social distancing measures.

We donated
R\$40 million for
the purchase of
food and hygiene
products that
served 1.5 million
people in all regions
of the country



We honored our mission, which is “To protect goods, achievements and projects” and remained consistent with the strategic objectives: “To be lean and efficient”, which means, to have a light structure and simple processes with high value generation; “To turn customers into fans”, building products, services, journeys and relationships that fascinate; “To combine online and offline to always sell more”, increasing the market penetration of insurance, pension and premium bonds products, with a focus on new channels, offering and distribution models; “To connect and accelerate digital”, implementing digital optimization and transformation to leverage growth and experience; and “To experiment fearlessly to hit the bull eyes”, transforming the future, the new and the unknown into allies of our strategy.

The measures taken, combined with the behavior of the market, led us to an adjusted net income of R\$3.9 billion with a 7.5% growth in operating income compared to 2019, proving the resilience of the business model.

Even in the context of the health crisis, the initiatives taken by BB Seguridade and its strong cash position allowed the allocation of R\$ 2.7 billion in dividends to shareholders in 2020, maintaining the characteristic of high dividend payer.

In 2021, we will keep our attention on generating short-term results, as evidenced by the projected growth of between 8% and 13% of the combined operating result of our investees, without forgetting the commitment to the generation of sustainable value in the long term.

In this regard, we will increasingly assume the climate change as one of the risk and opportunity factors for our business and adopt measures to inventory and offset carbon emissions, as a way to neutralize our impacts and, mainly, to create expertise and legitimacy to influence agents of our value chain in the same direction.

We reaffirm our understanding of Sustainability, in its economic, environmental, social and governance aspects, as an inherent part of generating value in our time.

To conclude, we would like to thank the employees of all companies in BB Seguridade’s group and the sales force of our main channel, Banco do Brasil, for their dedication and commitment, in addition to thanking the other stakeholders for the trust in our work.

Have a good reading!



Carlos Motta dos Santos
Chairman BB Seguridade



Marcio Hamilton
CEO BB Seguridade

Group's Profile

2

- BB Seguridade
- History
- Mission and Values
- Strategy Formulation and Management
- Business Model
- Business Lines
- External Initiatives
- Participation in Associations
- Materiality

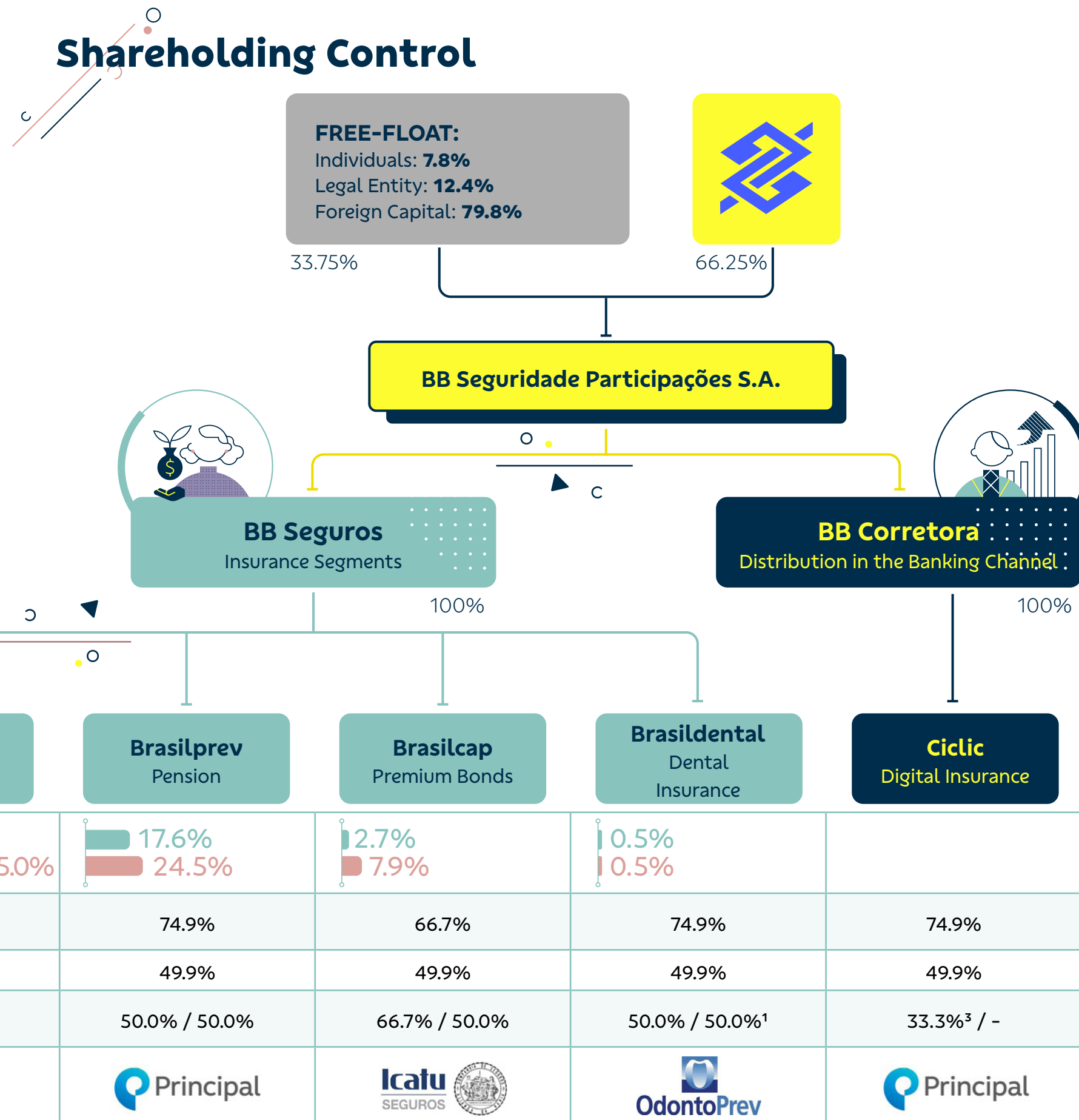


BB Seguridade

» GRI 102-5

BB Seguridade Participações S.A. ("BB Seguridade", "Company") is a holding company controlled by Banco do Brasil S.A., which holds 66.25% of the shares. It is a publicly traded company, listed at the Brazilian Stock Exchange (B3) in the Novo Mercado segment. The free-float represents 33.75% of the total shares and are distributed between Brazilian (20.2%) and foreign (79.8%) investors. As of 12/31/2020, no minority shareholder was holding 5% or more of the total capital.

Shareholding Control

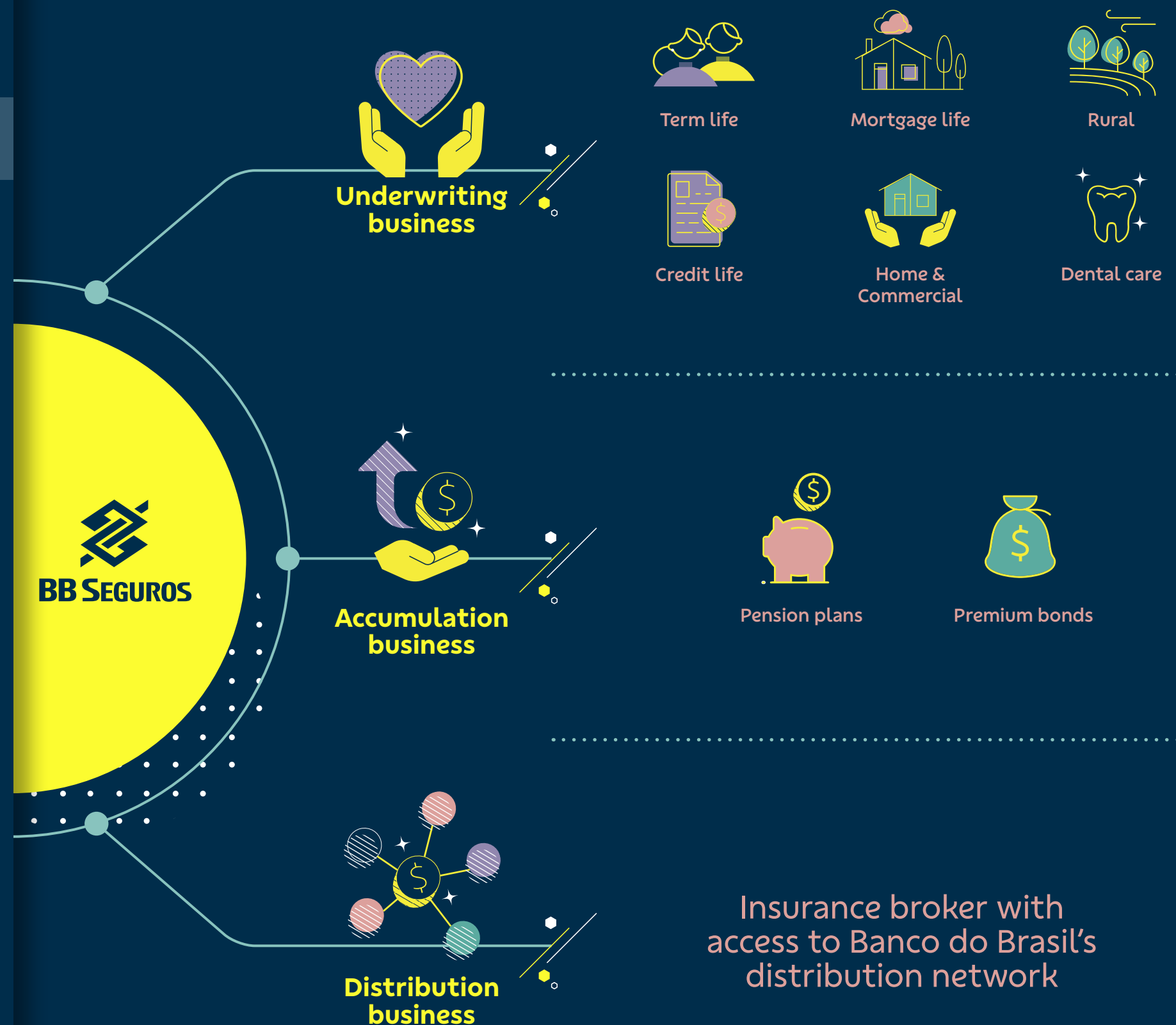


1 – One of the members is chosen by consensus.

2 – 2020 data. Does not include the individual results of the holding companies BB Seguridade, BB Seguros and affiliates, when negative.

3 – Advisory Committee.

BB Seguridade - Business Lines

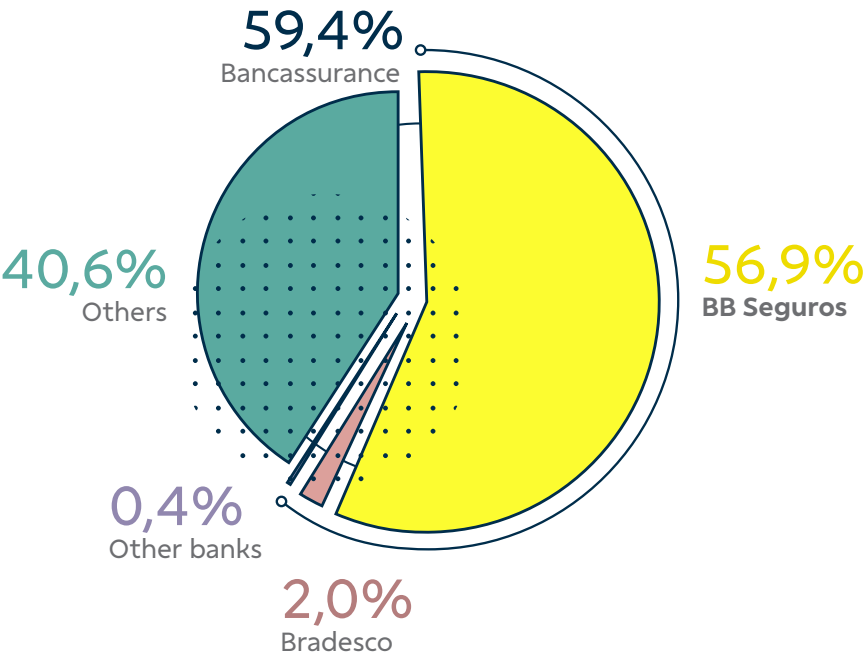


BB Seguridade has its equity holdings organized into two segments:

- **Distribution business:** wholly-owned subsidiary established as a broker that sells insurance, open pension plans, premium bonds and private dental care plans, using Banco do Brasil's distribution network and facilities. Operations outside the banking channel are carried out through an investee that operates in the distribution of security products through digital channels.
- **Risk and accumulation business:** companies incorporated in the form of joint ventures or *partnerships*, with private partners, that operate insurance products, open pension plans, premium bonds, and dental care plans.

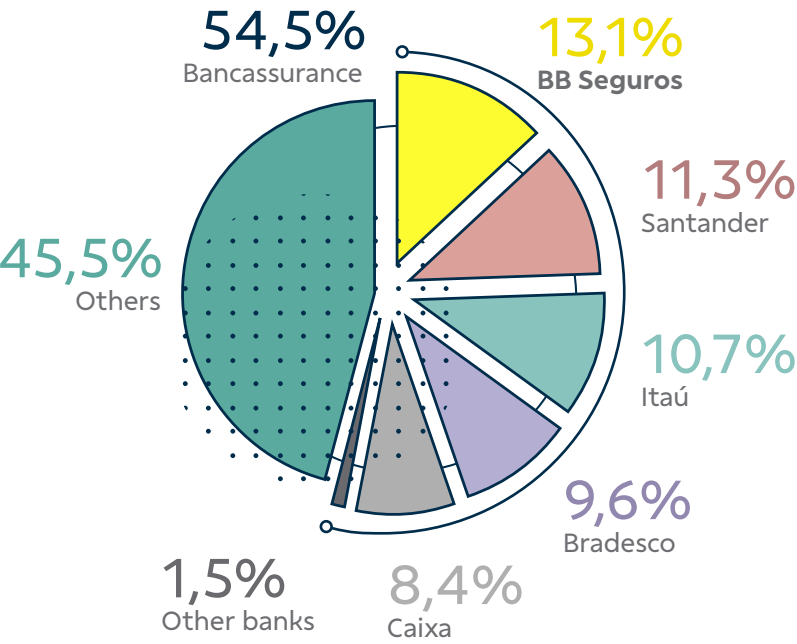
BB Seguridade holds an outstanding position in the lines in which it operates, with 56.9% *market share* in rural insurance, 13.1% in term-life insurance, being the market leader in both segments.

Market Share – Rural insurance
Premiums Written¹



Source: Susep
Date: 12/31/2020

Market Share – Term life insurance
Premiums Written¹



Source: Susep
Date: 12/31/2020
¹ Market share takes into account just the riks component coverage

Market share – Pension plan

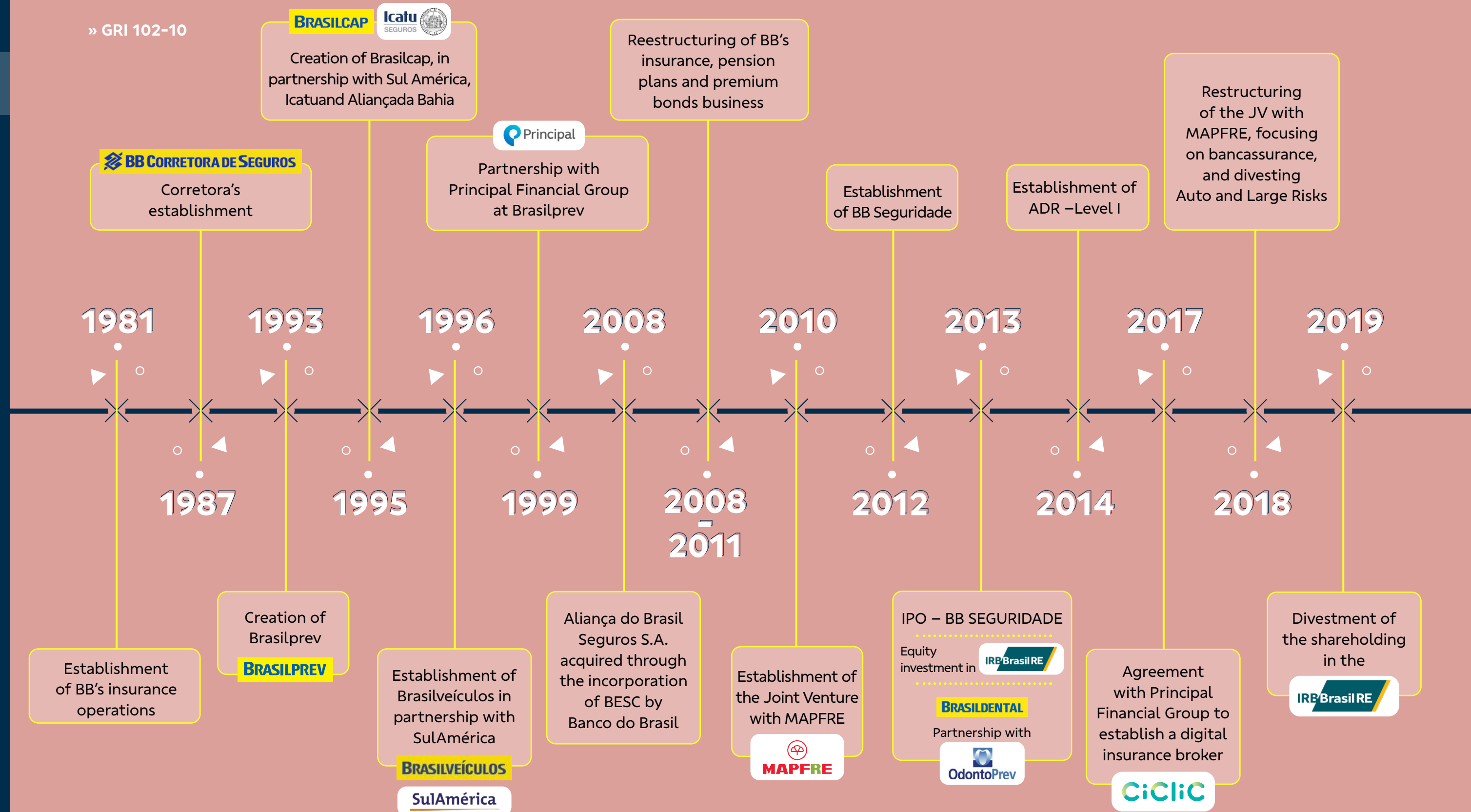
	Contributions ¹	Net inflow ²	AuM ¹
1°	33.0% (BB Seguros)	34.5% (Caixa)	30.0% (BB Seguros)
2°	20.5% (Bradesco)	23.1% (BB Seguros)	23.6% (Bradesco)
3°	20.1% (Caixa)	21.7% (XP investimentos)	21.1% (Itaú)
Market size (R\$ bi)	124.2	30.0	1,027.5

Source:
¹ – Susep
² – Source: Quantum Axis
Date: 12/31/2020



History

» GRI 102-10



Mission and Values

» GRI 102-10

Protecting goods, achievements, and projects



Innovation

- We treat innovation as a service, which precedes reflection and understanding of who we are, where we are and what we should do or be. We use critical thinking and creative thinking to keep the pace with market changes. We adopt an empathetic eye to seize the best opportunities the environment offers us, building what is new and relevant, and transforming the way people live and work. Our main goal is to generate value by putting people (customers, employees, and shareholders) at the center of our decisions. We work collaboratively, making the best use of our multidisciplinary and the complementarity of our competencies.



Reliability

- We translate our integrity, transparency, and competence into all the activities we perform. We develop solutions based on the customer's wishes, allied to clear and precise information at the time of purchase and post-sale. We show our shareholders the creation of long-term value in an increasing and sustainable way, through an integral and efficient management, based on solid principles of governance, compliance, and risk management.



Simplicity

- We channel efforts to what really matters, without compromising on delivering value to the customer. We save organization resources by constantly redesigning and simplifying complex or overly operational processes. We consider simplicity to be a vector for the company's agile operation and getting work done more intelligently.



Respect for the Customer

- We see the world from our customers' perspective in order to offer the best solutions to meet their needs. We maximize the consumer experience by offering several access channels to our products and services, including after-sales solutions. We value dignified and courteous treatment, respecting the rights of consumers and providing clear, reliable, and timely guidance and information to enable the best consumption decision and a positive purchase experience.



Feeling of Ownership

- We act in the best interests of BB Seguridade. We make it worth the autonomy with which we work, through accountability. We have proactive attitudes that add value to BB Seguridade's business. We look at our ecosystem for ways to put the strategy into action.

Strategy Formulation and Management

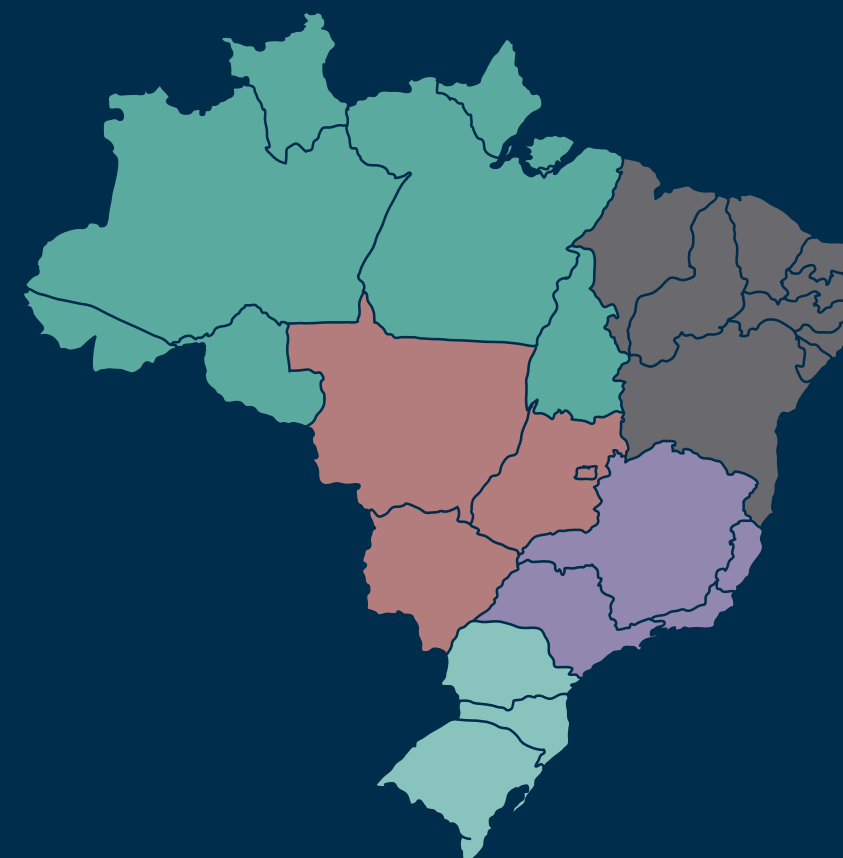
For BB Seguridade, the strategy formulation process is a permanent dynamic of opening up to the external context and capturing new information that iterates with the current organizational plans and processes.

This strategical reflection exercise takes a formal shape annually, a period in which, led by the Board of Directors, BB Seguridade and its investees concentrate their technological, relational, and intellectual capital in the collection of environmental signs, investigation of the novelties that it unveils and evaluation of the options that the new and the imponderable postulate.

BB Seguridade donated R\$ 40 million to fight the negative impacts of the measures taken to reduce the infection rates of Covid-19. The strategical fast reaction enabled the first donations to be made on April 11th, 2020, one month after the pandemic was declared by the WHO.



Breakdown of the R\$ 40 million donations

**R\$5,599,336**

% R\$ 14%
% Pop 8%

R\$11,656,994

% R\$ 29%
% Pop 28%

R\$6,557,506

% R\$ 16%
% Pop 8%

R\$11,421,785

% R\$ 29%
% Pop 42%

R\$4,764,379

% R\$ 12%
% Pop 14%

Date: 08/03/2020

BB Seguridade's attention to the external environment allowed the early prospection of negative externalities of measures to fight Covid-19 and the creation, in March, of a program that was composed by a set of projects dedicated to supporting the society in general, the customers, the employees of BB Seguridade and BB's branch network, as well as accelerating digital businesses focusing on the post-crisis.

To support the society, the Company held the following actions:

- Donation of R\$40 million to "Fundação Banco do Brasil" at the beginning of April 2020, which was destined to the project "Proteja e Salve Vidas", having benefited around 1.5 million people of 368 thousand households served by 608 initiatives in 283 cities, with the donation from BB Seguridade. Learn more about the project "Proteja e Salve Vidas" at <https://coronavirus.fbb.org.br/>
- Engagement with Banco do Brasil's customer service network employees: donation of 96,000 masks to employees located in more than 5,000 BB service points across the country.

- In order to be by the side of customers and society, the Company adopted measures to keep customers protected in the context of a pandemic and financial constraint, with the extension of coverage for Covid-19 claims in life related insurances, and the postponement of products installments during the period of greatest impact from distancing measures, according to the business segment and the needs of its customers.
- To reduce the suffering and loneliness resulting from social distancing measures, reading activities for kids and psychotherapy sessions were offered digitally to the clients, as well as technical assistance services related to electronic devices for free.

Folder covering 96k masks sent to the branches

**because of people like you
we will get through this moment**

stay safe, we are together



Dear colleague, this package contains a comfortable and reusable mask lovingly made for you.

According to health agencies recommendations, follow the instructions below.

Before first use, sanitize your mask. Soak it in soapy water for 30 minutes. After that, rinse, eliminate the excess water and set to dry. Following the recommendations of the Public Ministry, wash your hands with soap and water or alcohol 70% before handling the mask. In addition, the mask should be changed if moistened and stored in a bag, to be sanitized as soon as possible. This equipment was designed with great care for its use and protection, so avoid products that can discolor. To increase your comfort, the lining is fixed by means of glue. If you notice he's unsticking, just place the mask under a cloth or paper and press it with the iron (hot) for 10 seconds.

Good health and #weareinyourcorner

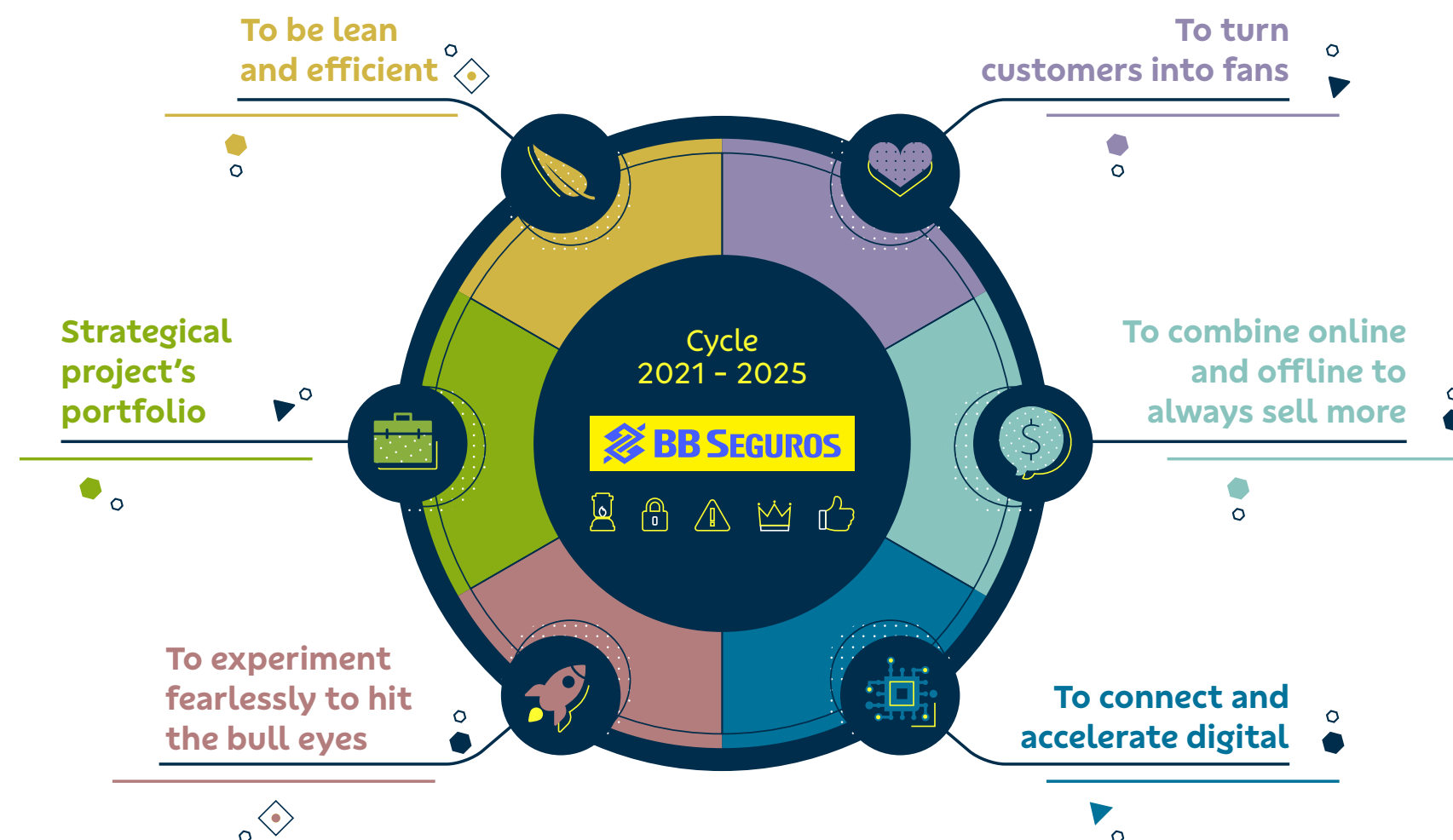
From investigating the business environment and understanding the essential skills of BB Seguridade and investees, we have identified a vocation inherent to our business model, which is acting as a platform.

This vocation guides our business expansion and the development of new capabilities.

On a platform, several actors collaborate with each other, generating superior value for customers and shareholders, nurturing a lavish eco-system of information that becomes exponential business intelligence.

Our vocation as a business platform was derived from the mission: *"Protect goods, achievements and projects committed to transforming people's lives through the best protection ecosystem, being a lean company that generates sustainable value."*

Based on this commitment, we elaborate prospective scenarios, define a set of challenges and opportunities arranged in the SWOT matrix (strengths, weaknesses, threats, and opportunities) and finish in a set of strategic objectives that mark the completion of the strategy formulation stage.

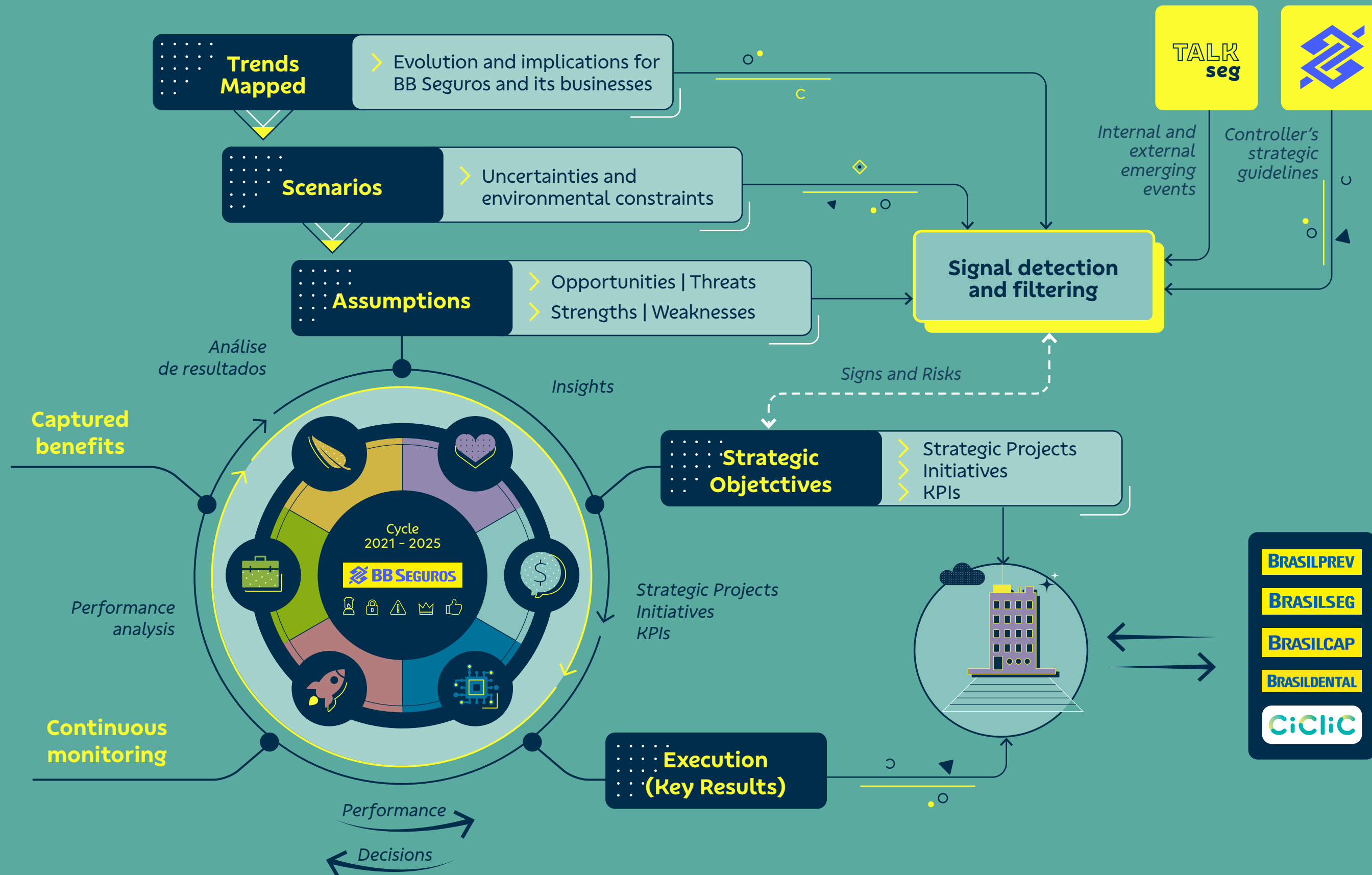


Once the Strategic Objectives are established, the strategy management process begins with the definition of five key indicators (OKR Level 1) for each Strategic Objective. These key indicators guide the definition of strategic initiatives.

The maturity of the strategic planning process has evolved consistent-ly since 2013. This path can be seen in the figure Management and Strategic Artifacts Models.

Process for formulation and management of the long-term strategy

The figure below shows the components of the strategy formulation and management process within the scope of BB Seguridade.





As an example of the dynamics of unfolding strategic objectives into key indicators and these into strategic initiatives, we present the case of the Innovation Thesis.

As an example of the dynamics of unfolding strategic objectives into key indicators and these into strategic initiatives, we present the case of the Innovation Thesis

In order to address the Strategic Objective “To experiment fearlessly to hit the bull eyes”, there was a need, in parallel with the definition of key indicators, to develop a specific strategic driver for innovation. The studies resulting from this need pointed to the creation of the Innovation Thesis. The Thesis establishes the objectives of the innovation activity by pillar – Broker, Investees and Holding; the themes that will be explored to achieve the objectives; the (non-exhaustive) technologies that we consider to

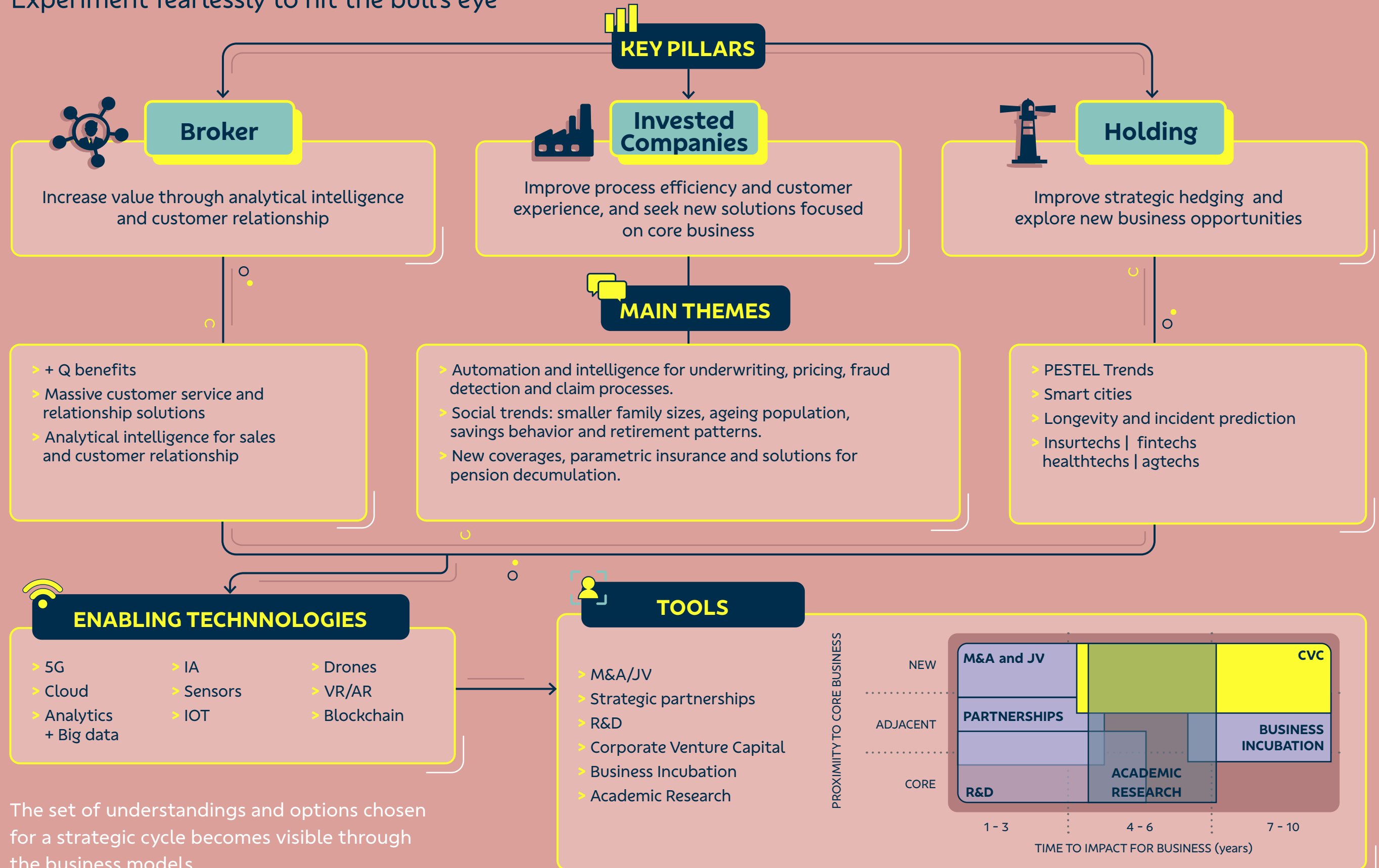
be fundamental and, finally, the prioritized approaches to the strategic cycle.

As an example, for the Holding pillar, the Innovation Thesis establishes as objectives the strategic *hedge* and exploration of new businesses. Thus, the themes to be explored are: *smart cities* and connectivity and urban mobility solutions; solutions for increasing the predictability of un-foreseen and longevity; sociological and technological trends; and relationship with startups, especially *insurtechs*, *agritechs*, *healthtechs* and *fintechs*. Considering objectives and themes, the approaches prioritized for the Holding pillar were Corporate Venture Capital (CVC) and Academy: CVC being the approach for relationships with startups and Academy to exploring topics in which we do not have expertise and whose impact on society and our business is certain, but not yet clearly defined, such as smart cities. The same rationale was developed for the Broker and Investees pillars.

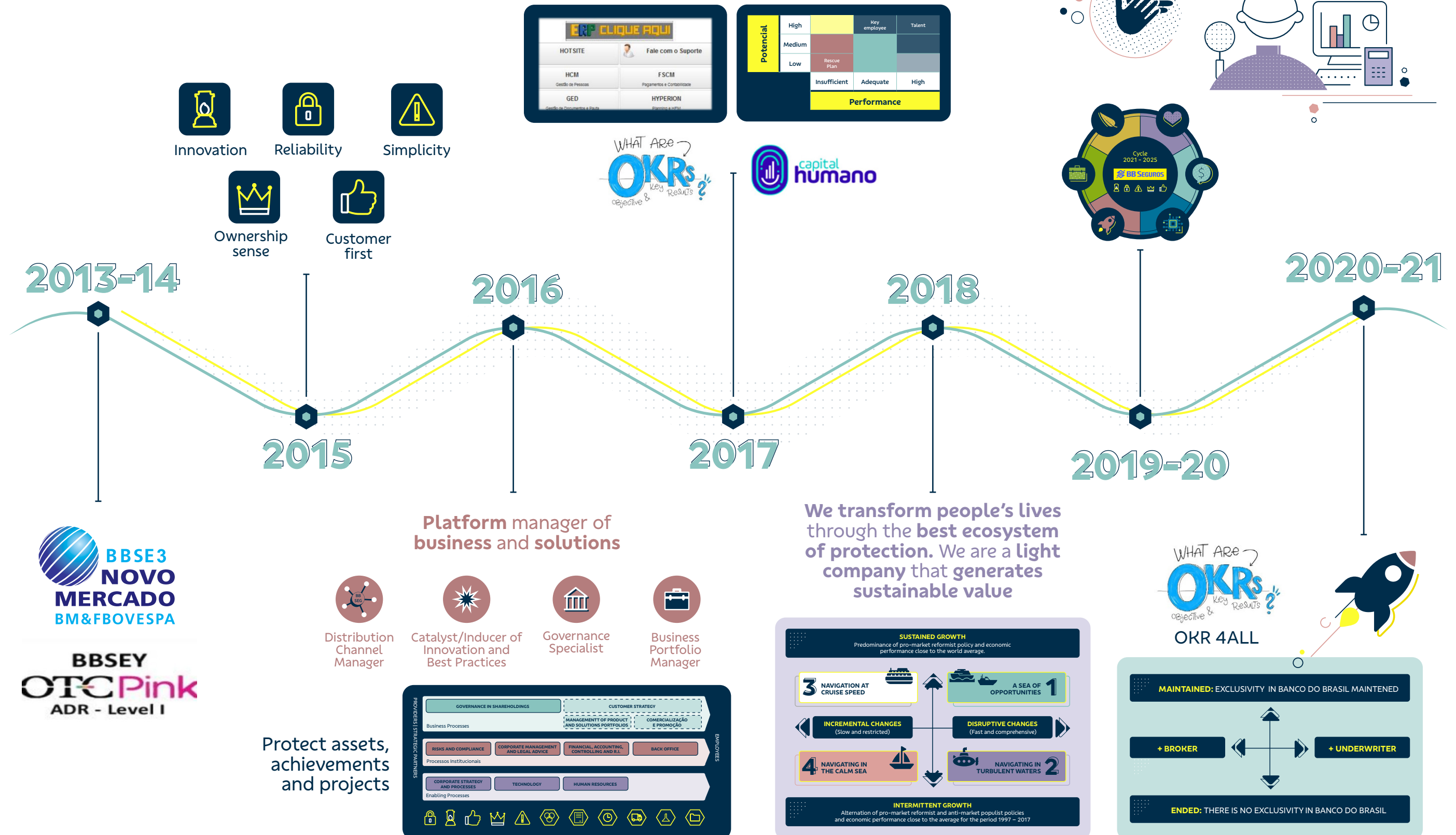
The approaches prioritized for the Holding pillar were Corporate Venture Capital (CVC) and Academy

Innovation Thesis

Experiment fearlessly to hit the bull's eye



Evolution of maturity of the strategy formulation and management process



Business Model

BB Seguridade, through its subsidiary BB Corretora, operates predominantly on the model of *bancassurance*, which consists of the sale of security products in the banking channel. The business model combine the flexibility of private structures with the strength and reliability of the Banco do Brasil brand, a company with more than 200 years of tradition and ranked as one of the most sustainable in the world by the Dow Jones Index (DJSI) of the New York Stock Exchange, leading BB Seguridade to occupy a prominent position in all segments in which it operates.

The insurance risk, premium bonds and pension plan management businesses were created through strategic partnerships in private companies, where BB Seguridade indirectly holds, through its subsidiary BB Seguros, all the preferred shares and a smaller portion of common shares.

The business model combine the flexibility of private structures with the strength and reliability of the Banco do Brasil brand, a company with more than 200 years of tradition and ranked as one of the most sustain-able in the world by the Dow Jones Index

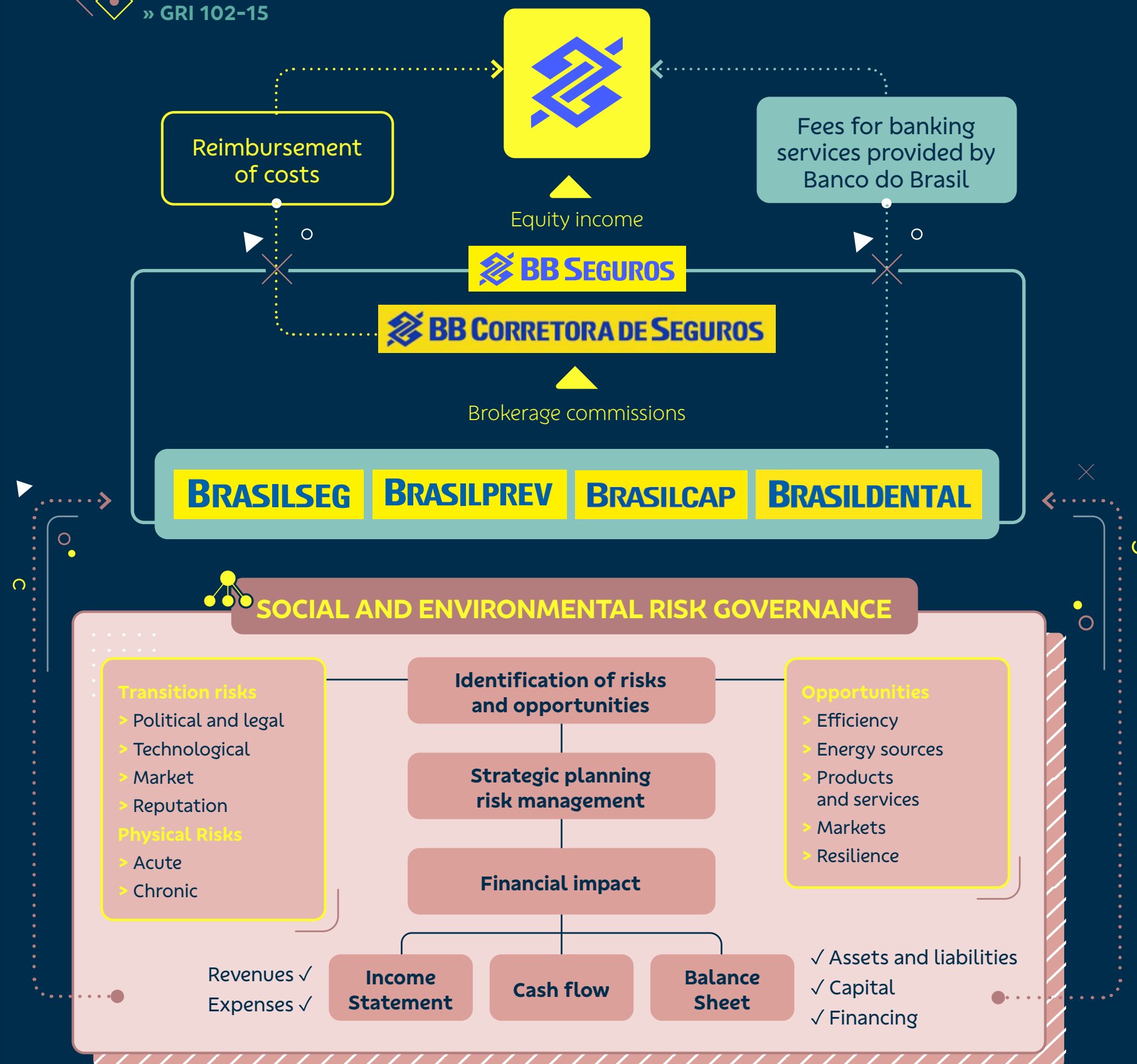
Banco do Brasil has more than 50 million customers, and a distribution network present in more than 5,000 cities. However, in order

to diversify our operation, we also invest in the distribution of insurance products on digital channels not related to Banco do Brasil channels, through Ciclic, a partnership with Principal Financial Group, which can distribute both products from BB Seguridade's investees, as well as other insurance companies.



Impacts, Risks and Opportunities

» GRI 102-15



In the face of growing environmental, social and governance (ESG) challenges, BB Seguridade and its investees continue to advance the initiatives in this agenda, improving their risk management, integrating ESG factors into the business models, seeking to foresee impacts that may influence the Sustainability of the Company. It is worth mentioning that our investees are signatories to several relevant voluntary initiatives on the international agenda of the insurance and sustainable investments sector, which contributes to our process of constant evolution.

The companies Brasilseg, Brasilprev and Brasilcap are signatories to the Principles for Sustainable Insurance (PSI), and Brasilprev is also a signatory to the Principles for Responsible Investment (PRI) confirming the commitments to sustainability.

Business Lines

» GRI 102-2, 102-4, 102-6, 102-7, 201-1, 201 | 103-1, 103-2, 103-3

The products of the investees, sold through Banco do Brasil’s physical and digital channels, use brands owned by that bank, through trademark license agreements entered into between Banco do Brasil and its subsidiaries. Currently, all communication directed to Banco do Brasil channel and its customers occurs through BB Seguros brand. In channels not related to Banco do Brasil, investees may use their own brand, as is the case with Ciclic.

The insurance, pension plan and premium bonds products are aimed at individuals and companies, mostly customers with banking relationships at Banco do Brasil, and are offered in Brazil, on a national scale. BB Seguridade is headquartered in Brasília/DF, with an office in the city of São Paulo/SP. In the case of the affiliate companies (Brasilseg, Brasilprev, Brasilcap, Brasildental, and Ciclic), each one has its own operation and offices.



R\$ million	2018	2019	2020	Var. 20/19
Cash and financial applications	6,986	8,366	2,650	-68.30%
Equity Investments	5,326	4,918	6,084	23.70%
Commissions receivable	1,007	1,340	1,817	35.60%
Current and deferred tax assets	99	91	132	45.10%
Judicial deposits and other assets	209	212	217	2.40%
Total Assets	13,627	14,927	10,900	-27.00%

R\$ million	2018	2019	2020	Var. 20/19
Dividends payable	4,053	6,491	948	-85.40%
Commissions unearned	1,856	2,220	2,545	14.64%
Current and deferred tax liabilities	821	885	912	3.05%
Labor, tax and civil provisions and other liabilities	67	82	106	29.27%
Total Liabilities	6,797	9,678	4,511	-53.39%
Shareholders' equity	6,830	5,249	6,390	21.74%

Below, we detail the business lines per investee, as well as the main highlights in 2020.

Brasilseg

The insurance market has been growing for more than a decade in Brazil, driven by economic stability and an increase in per capita income. In this context, the diversification of products and channels has also grown, aiming at greater identification with the customer's journey. BB Seguridade serves this market with a range of products geared to the needs of each segment. It offers life, mortgage life, rural, house, and corporate / mass insurances through its investee BB MAPFRE Participações S.A. ("Brasilseg"), in a partnership established with MAPFRE in 2010 for a period of 20 years. The joint operation began its operations in 2011 and was restructured in 2018. BB Seguridade holds, through BB Seguros, an economic stake of 74.99% in Brasilseg, maintaining 100.00% of the preferred shares and 49.99% of the voting shares. Products offered:

Rural Insurance — serve to provide tranquility, security, and predictability to those who work in this vital sector for the Brazilian economy. Brasilseg is a leader in this segment in Brazil and has a 56.9% market share. The product includes:

- **Crop insurance**, which protects crops from losses caused by climatic issues, guaranteeing production costs;
- **Crop insurance with price protection**, whose function is to protect rural producers from crop losses (due to weather/crop productivity or commodities' price volatility);

- **Rural lien insurance**, which protects assets offered as collateral in rural credit operations;
- **Forest insurance**, aimed to farmers who produces in reforestation lands and specific crops with defined planting and harvesting periods;
- **Machinery and equipment**, for the protection of agricultural machinery and improvements acquired with its own resources or financed and gave as collateral in credit operations;
- **Credit Life for Farmers**, a credit life insurance that pays off rural loans in case of death of the farmer.

Term Life Insurance — a new product was launched in June 2020 with the concept of "Insurance for Life", which includes benefits and assistances focusing on well-being, health, and life quality of customers. This product guarantees the payment of indemnity to policyholders and beneficiaries, in case of natural or accidental death, total or partial permanent disability due to an accident, diagnosis of serious illnesses and daily hospital stays. In case of death, the products also provide funeral assistance coverage. The market share is 13.1%, with growth of 5.2% in the year.

The "Primeiros Passos" project offers relevant content for anyone who has doubts about pregnancy, children, and family planning. It is a way of inserting into people's daily lives ideas about care and protection and the solutions we offer, respecting the journey of each one. It is a program that brings together education, optimism, and innovation.

For content generation, we have a partnership with "Maternidade Brasília". In addition to introducing this theme in courses for pregnant women, we promote *live streams*, which are disseminated through Banco do Brasil's channels. We have already have more than 30,000 views; 70% of the public is female, between 25 and 34 years old. From this promising start, we want to consolidate a strategy to share financial education content not only with customers, but with the general public. To learn more, go to <https://bbsegurosprimeirospassos.com.br/>.





Credit Insurance — guarantees the payment of debt in the event of the death of the borrower, without the family inheriting any obligations. The first beneficiary is the creditor.

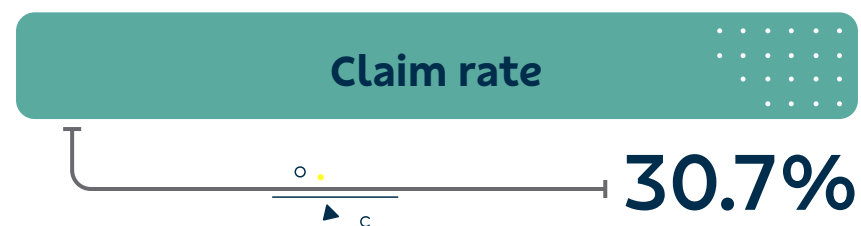
Mortgage Life Insurance — guarantees the payment of the mortgage debt to the bank in the event of the insured's death or disability. The segment's policy also includes protection against physical damage to the property.

House Insurance — to protect permanent or vacation homes. It guarantees compensation in the event of a fire, including due to riots, lightning strikes inside the land and an explosion of any nature, complemented by additional coverage and a residential assistance plan.

Corporate/Mass Insurance — products to protect the assets of companies against damage to assets - buildings, machines, furniture, utensils, goods, raw materials, etc.

Brasilseg's products are distributed mainly in Banco do Brasil's banking channel, through BB Corretora. Additionally, Brasilseg may eventually distribute its insurance in the *Affinity* channel, which is composed of BB's commercial partners.

2020 Highlights



Brasilprev

Pension products are growing in popularity in Brazil, due to the demographic bonus, the increase in life expectancy and the level of financial education of the population and due to tax incentives.

BB Seguridade operates in the private pension plan segment through its investee Brasilprev.

Brasilprev was created in 1993 in a partnership between Banco do Brasil and a group of insurance companies. Subsequently, it underwent several reorganizations in its shareholding structure until 1999, when Principal Financial Group established a partnership with Banco do Brasil. This partnership was renewed in 2010, having its

Pension products are growing in popularity in Brazil, due to the de-mographic bonus, the increase in life expectancy and the level of financial education of the population and due to tax incentives

term extended for 23 years. In return for this renewal, BB Seguros increased its shareholding in Brasilprev's total capital from 49.99% to 74.99%, with 49.99% of the voting shares.

Brasilprev has two main sources of operating revenue: the fund management fee and the premiums paid for risk coverage.

The following is a brief description of the main products offered by Brasilprev:

Free Benefit Generator Plan (PGBL) — it is indicated for those who declare income tax in the complete form, as the contributions are deductible from the Income Tax calculation base up to the limit of 12% of the annual taxable gross income. In this modality, in case of redemption or receipt of income, the income tax is levied on the total amount redeemed or on the benefit received. In addition, the participant can opt for the definitive progressive or regressive tax regime when purchasing a pension plan.

Free Benefit Generator Life (VGBL) — it is a modality indicated for those who declare income tax in the simplified form or is exempt, as the contributions are not deductible from the tax calculation base. As in the PGBL, at the time of contracting the customer can choose the progressive or regressive table of income tax. In VGBL, the incidence of income tax occurs only on the amount of interest,

in case of redemption or income received. The main advantage of VGBL is the simplicity of the procedure for transferring funds to customers who intend to make succession planning. In this product, the customer can determine who will be the beneficiaries after his/her death and the resources invested in VGBL are not considered to the inheritance process.

Brasilprev's products are distributed predominantly in Banco do Brasil's banking channel, through BB Corretora. On a smaller scale, and with a more concentrated performance in the corporate segment, the products are also sold by partners.





In December 2020, a further improvement was implemented in the pension fund portfolio, with the launch of more competitive management fees for funds with lower added value and the availability of new investment strategies, with greater exposure in variable income, increasing the range of options for customers to reallocate their resources in a scenario of maintenance of interest rates at historically low levels in Brazil. In addition, the Brasilprev Carteira product was launched, which allows customers, according to their risk profiles, to allocate their resources in multimarket funds whose balance of investment strategy fluctuates according to the economic scenario and market opportunities.

Regarding the commitment to the best ESG practices, Brasilprev is a signatory of the PRI (Principles for Responsible Investment) and makes available to its customers the Brasilprev TOP ASG Fund, with allocation in ETFs (Index Fund) ESG abroad. Until December/2020, the fund had accumulated equity of R\$ 54.0 million and profitability of 61.0% (vs. 8.1% of CDI), since its creation. In December/2020, the ESG strategy gave rise to a new product aimed at private customers, which in addition to ETFs abroad will also invest in Brazilian stocks that follow good ESG practices.

2020 Highlights

ROAA

4.8%

Pension contributions

R\$ 41.0 B

Net inflow

R\$ 9.0 B

Technical reserves

R\$ 308.2 B

Efficiency ratio

44,0%

Average management fee

0.99%

Redemption ratio

8.1%

Brasilcap

The premium bond is a peculiar and traditional product of the Brazilian market, which has had a significant growth in recent years, due to economic stability, associated with the reduction of interest rates and inflation. Premium bonds help customers complete their projects through the accumulation of reserves and amounts distributed in sweepstakes. BB Seguridade offers premium bonds through its invested company Brasilcap, in partnership with Icatu and Aliança da Bahia.

Founded in 1995 and headquartered in Rio de Janeiro (RJ), Brasilcap Capitalização S.A. operates in all states and in the Federal District, through the Banco do Brasil network and partnerships with other companies.

Main products:

Ourocap - monthly (PM), periodic (PP) and single (PU) payment products, with differentiation of tickets and maturity, aimed at Individual customers and also for Corporate Customers (Ourocap Negócios) of Banco do Brasil.

Postalcap - suitable for customers attracted by lottery.

Doadin e Parcela Premiável - for customers who wish to run for lottery prizes and also contribute to society, automatically transferring the bond's redemption amount to charity. In 2020, more than R\$ 23 million was allocated to AACD (Association for Assistance to Disabled Children), through these products.

Promocap - for companies that wish to carry out promotional campaigns with their customers.

Cap Fiador - a product that works as a guarantee for real estate rentals.

2020 Highlights

ROAA

1.6%

Collections

R\$ 4.8 B

Expenses with drawn bonds

R\$ 79.7 M

Technical reserves

R\$ 8.3 B

Financial margin

2.4p.p.

Active bonds

5.1 M





Brasildental

In the dental care plan segment, the Company operates jointly with Odontoprev through Brasildental Operadora de Planos Odontológicos S.A. ("Brasildental"). The company was established in 2014, in a 20-year partnership, in which BB Seguridade holds 74.99% of the total cap-ital and 49.99% of the voting shares.

Main products:

Plano BB Dental Essencial – dental plan for individuals, without coparticipation, that is, for all procedures covered by the plan, the beneficiary will not pay any additional amount to the dentist.

Plano BB Dental for Legal Entities – more than two beneficiaries – business dental plan aimed at employees of SMEs.

BB Dental Plan for Legal Entities - more than two hundred beneficiaries – corporate dental plan, aimed at employees of medium and large companies.

Brasildental's dental assistance plans are distributed under the BB Dental brand, exclusively on Banco do Brasil's banking channel, for individuals and companies, and have a wide accredited network of professionals and specialized clinics throughout the country, which can be consulted on the website www.bbdental.com.br.

2020 Highlights

ROAA

51.9%

Net operating revenues

R\$ 111.2 M

Combined ratio

66.9%

Insured lives

530,000

EBITDA Margin

33.1%

Claim rate

40.9%

BB Corretora

BB Corretora de Seguros e Administradora de Bens SA ("BB Corre-tora") is engaged in brokerage, administration, realization, promotion, and viability of businesses involving insurance products, being responsible for the sale of insurance, open pension plans, premium bonds and dental care plans in Banco do Brasil's banking channel.

Insurance intermediation in Brazil is not mandatory by law, but it is mandatory to pay brokerage in all insurance contracts, regardless of the broker's mediation.

BB Corretora receives a commission for products sold and pays to Banco do Brasil the reimbursement of costs related to the use of BB's structures, such as employees, inforIT and facilities. The reimbursement made by BB Corretora to Banco do Brasil is governed by a contract which expires in 2033.

In addition to the products of the BB Seguros investees, BB Corretora also sells auto insurance and large risks insurances in the banking channel underwritten by the MAPFRE group, in accordance with the commercial agreement entered into within the scope of the restructuring of the partnership between BB Seguros and MAPFRE.

The insurance distribution business, open pension plans, premium bonds and dental assistance plans in the banking channel, also known as *bancassurance*, is a model of low complexity, without the incidence of underwriting risk and low capital need, since it takes advantage of all the physical structure already installed in the banks. To these factors are added the great capillarity and solidity of the Banco do Brasil brand, which give BB Seguridade competitive advantages in relation to the competition.

2020 Highlights

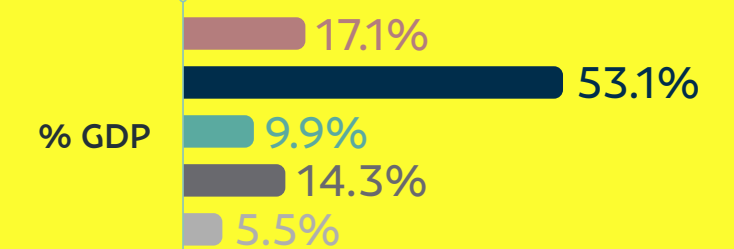
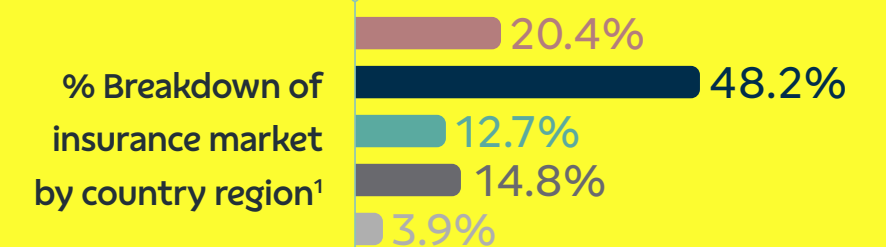
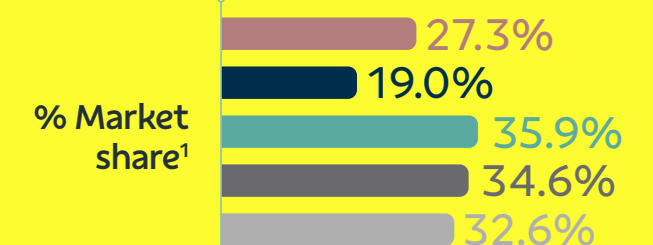
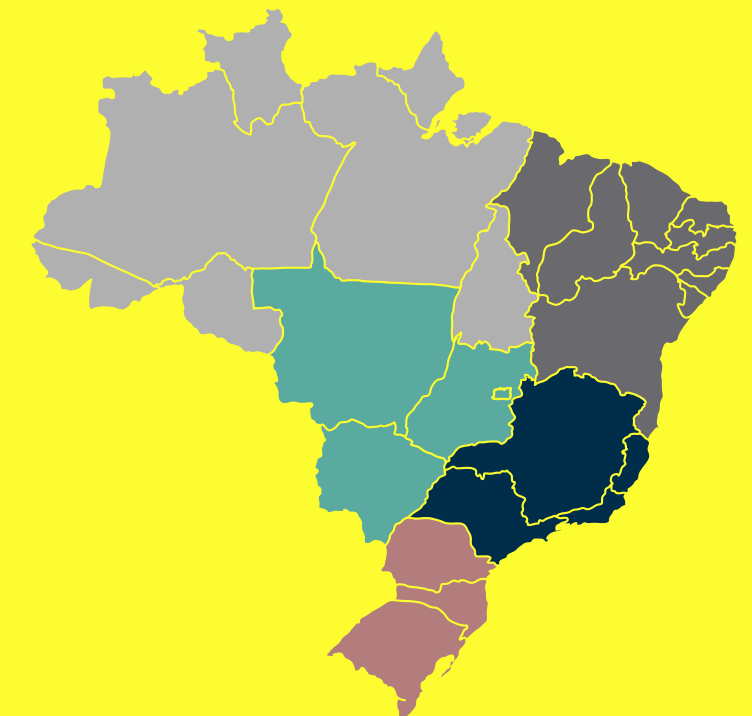
Brokerage revenues

R\$3.7 B

Net margin

54.3%

Economic indicator and market share by region



Source: Susep (2020) e IBGE (2018).

¹ - Premiums written, pension plan contributions and premium bonds collections.

Ciclic

Seeking to expand its scope of digital operations and explore alternatives for offering products to the public not served by Banco do Brasil channels, on September 10, 2018, BB Corretora became a shareholder of Ciclic Corretora de Seguros SA, through an investment of R\$ 20.2 million, in a partnership with PFG do Brasil 2 Participações (subsidiary of the North American Principal Financial Group), which will extend until 2032, for product distribution through digital channels.

The operation started with a pension product and, in the process of selecting products to expand the portfolio, criteria were established that consider:

- Cash generation potential of the product;
- Market analysis;
- Digital maturity;
- Operation criticality;
- CPC - 'Cost Per Click'.

The segments were divided into four major protection areas for individuals:

- Their lives and the lives of their loved ones;
- Their displacement;
- Their achievements;
- Their future.

As a result, in addition to maintaining the pension product in the portfolio, the following were included: travel insurance, residential assistance, junior pension and cell phone insurance.

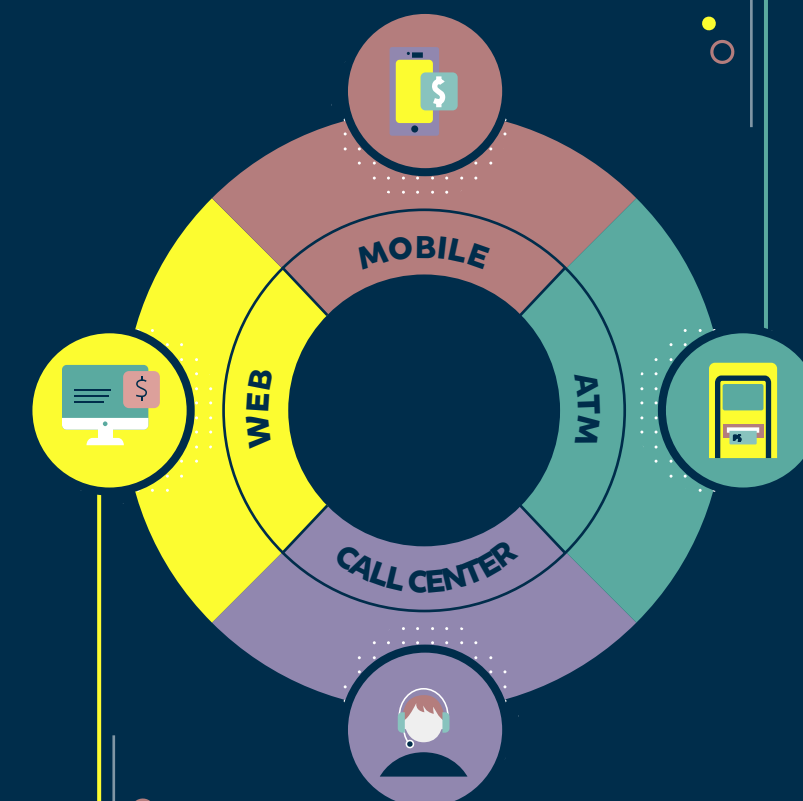
As a lean company, Ciclic has a very agile product distribution and customer relationship dynamics, using data analysis tools and concepts such as *Test and Learn*, in which it is possible to quickly launch a product, test its several variables and adjust it in different ways, at a low cost.

It should be noted that data intelligence assets aimed at the business, agile portfolio management methods and a focus on generating value and customer experience are expected to raise the quality in identifying the consumption profile for Ciclic solutions, allowing customization of the journey, offering targeted at appropriate communication channels, *cross-selling*, *up-selling*, and identification of potential new markets.

Such competencies allow Ciclic to also be exploited as a research, development, innovation, and environment platform for testing solutions, allowing the transfer of acquired knowledge to the other operations and companies of the BB Seguridade conglomerate.

Digital Transformation

Multiple channel
in Banco do Brasil



× Distribution via digital
channels represented 12%
of total sales in 2020

External Initiatives

» GRI 102-12

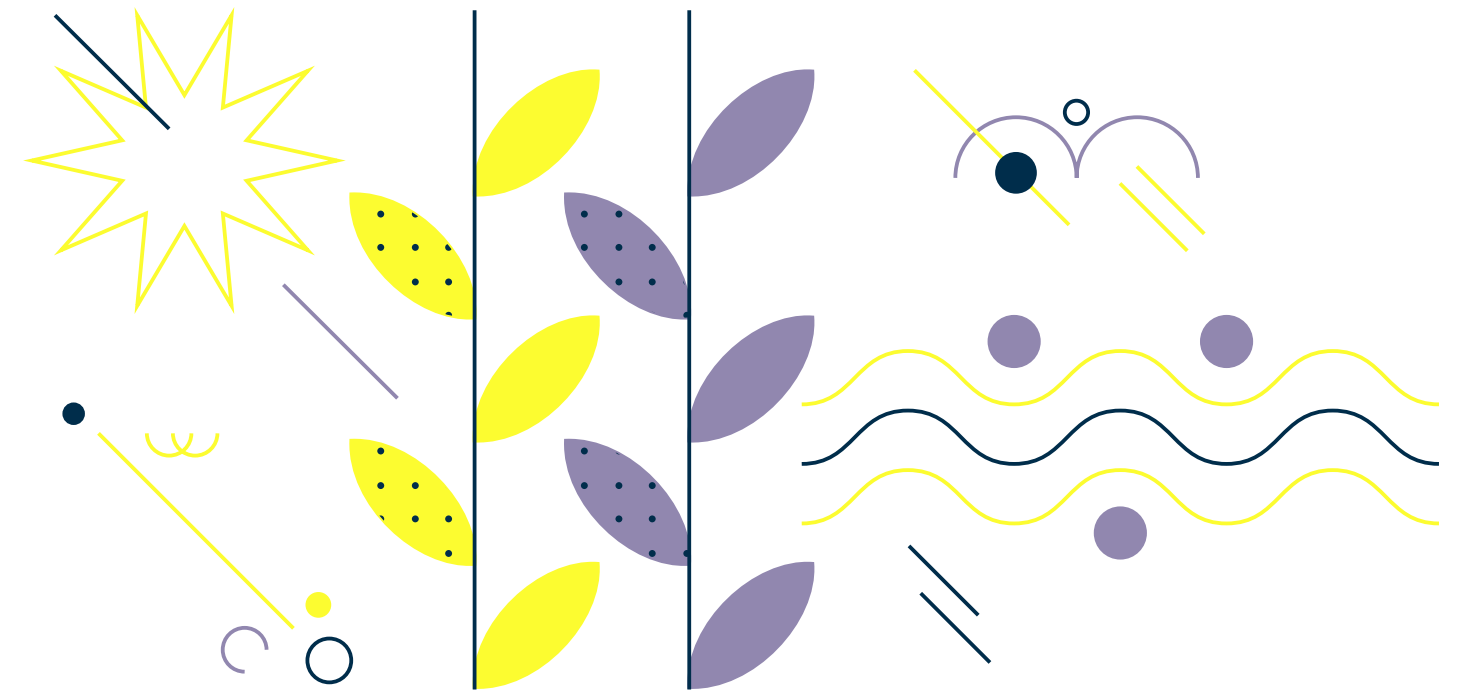
BB Seguridade and its Subsidiaries subscribe and endorse external initiatives in the economic, environmental, and social spheres, in line with their strategic drivers, including:

BB Seguridade

- **Novo Mercado B3** – the adherence, since going public, to this segment, which brings together companies that meet the highest corporate governance requirements in the Brazilian market, confirms BB Seguridade's commitment to transparency in its relationship with the market and, in particular, with its minority shareholders.
- **IG-SEST** – BB Seguridade integrates the highest level of governance in the State-Owned Governance Index promoted by the Secretariat for Coordination and Governance of State-Owned Companies (SEST).

Brasilseg

- **ISO 14001:2015** – Brasilseg is certified to ISO 14001: 2015, which attests to the international standard of the company's Environmental Management System (SGA).
- **Pacto Global Rede Brasil** – signatory since 2019, aiming to contribute to the construction of a more inclusive and egalitarian global market.
- **Programa Brasileiro GHG Protocol** – the Company measures greenhouse gas emissions (GHG) from the administrative headquarters and its branch located in the city of Franca. In 2020, 1,043 tons of CO₂ equivalent were offset through carbon credits.
- **Sustainable Development Goals (SDGs)** – operates through a set of commitments, programs, and goals in areas such as diversity, inclusion, customer relations and compliance.
- **Principles for Sustainable Insurance (PSI)** – since 2019, the company has formally signed the PSI and has been developing actions, projects, and investments to serve them.
- **Sponsored Projects** – in 2020, 22 socio-cultural projects were carried out, with more than 220 thousand people served so far.





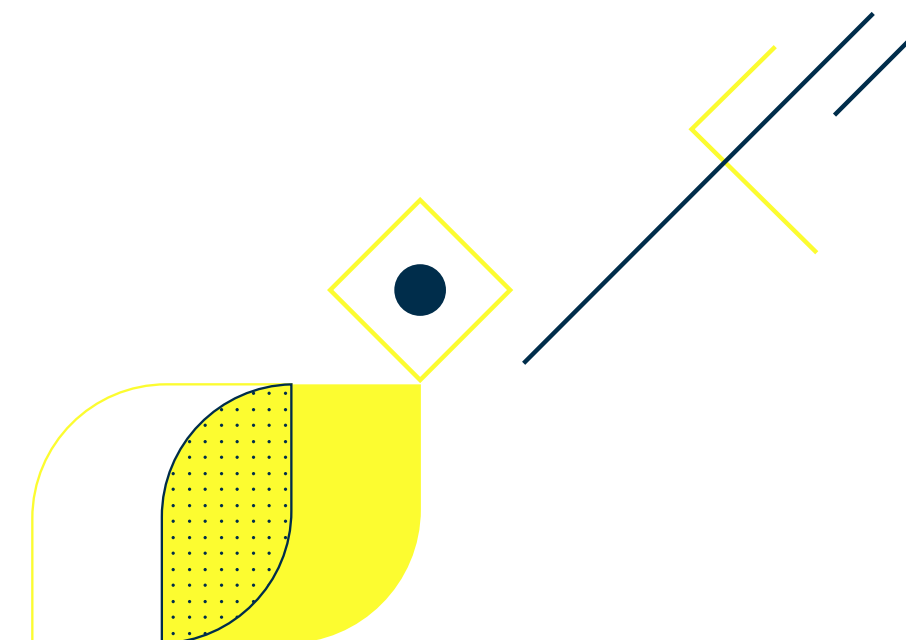
Brasilprev

- **Principles for Responsible Investment (PRI)** – a signatory since 2017, it subscribes to commitments related to responsible investments, encouraging investors to incorporate environmental, social and governance (ESG) aspects in their investment processes.
- **Green Bond Statement** – a signatory since 2017, together with other investors, representing around R \$ 1.8 trillion in assets under management, with the objective of stimulating the development of a robust Brazilian green bond market that truly contributes to address climate change.
- **Carbon Disclosure Project (CDP)** – Brasilprev participates in CDP as a signatory investor, having access to its global database with information about the companies' commitment, whether potential or already invested, in relation to carbon emissions and Sustainability actions.
- **Sponsored Projects** – in 2020, four social projects were supported through Incentive Laws (Elderly and Fumcad), benefiting more than 54 thousand children and the elderly.

Brasilcap

- **Principles for Sustainable Insurance (PSI)** – the only premium bonds company in Brazil that has signed the Principles for Sustainable Insurance, of which it has been part since 2015.
- **Instituto Ethos** – is an associate and participates in forums related to ESG issues.
- **Actions against Covid-19** – “Adote um Leito UTI – Na Luta Contra o Coronavírus”, with the donation of resources that contributed to the acquisition of respirators, incubators, electric bed for ICU, cardioverter, cardiac monitor, hospital supplies such as PPE (masks, aprons, and surgical instruments), as well as expenses with the services of doctors, nurses, and assistants.

¹ Personal Protective Equipment

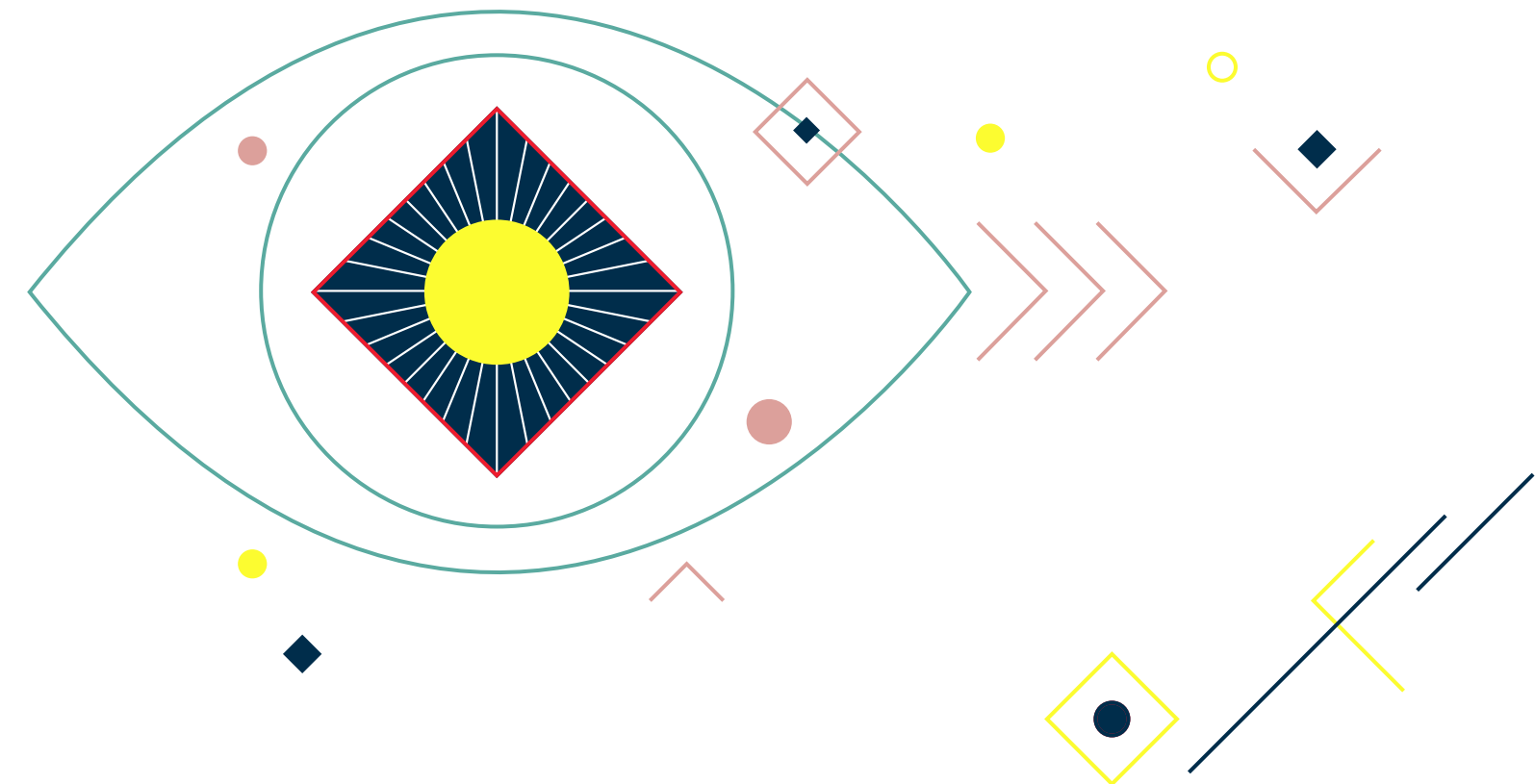


Participation in Associations

» GRI 102-13

BB Seguridade, through its investees, has representatives in the following class entities:

- Confederação Nacional de Empresas de Seguros Gerais, Previdência Privada e Vida, Saúde Suplementar e Capitalização – CNSEG;
- Federação Nacional de Seguros Gerais – FENSEG;
- Federação Nacional de Previdência aberta e Vida – FENAPREVI; and
- Federação Nacional de Capitalização – FENACAP.



Materiality

The year 2019 was our starting point for conducting the Materiality diagnosis and assessing relevant issues in the context of the Company's Sustainability.

For the year 2020, the diagnosis was resumed and included in the Materiality of this Report the themes "Diversity and Equal Opportunities", "Climate Change" and "Supply Chain", which

were detected at that time and which had been left out of the prioritization of themes.

This inclusion responds to the growing interest of society and shareholders in the themes, as well as to the increase in our experience in Sustainability reports, since it is the second consecutive year in which we have published this type of Report.

Stakeholder Engagement

» GRI 102-40, 102-42, 102-43

Based on an initial definition of topics, in 2019, a public consultation was organized based on an assessment by level of relevance, through interviews and questionnaires with:

- Shareholders;
- Customers;
- *Buy-side* analysts and *sell-side* analysts;
- Investees;
- Staff;
- Partners and suppliers;
- Government, regulators, and other stakeholders.

This work served as the basis for updating material themes in 2020. Additionally, the following were considered as inputs for the perception and engagement of *stakeholders*:

- Material themes defined by the investees for their own 2020 Reports.
- Reports disclosed by ESG rating agencies.
- Unstructured conversations with shareholders.

The updating of the material issues resulting from this process was approved by the Executive Board. This demonstrates the relevance given to the perception of *stakeholders* as a contribution to the improvement of business, becoming commitments established for the company.

Material Themes 2020

» GRI 102-44, 102-46, 102-47

The material themes for 2020 reflect the issues raised in the 2019 materiality analysis. The inclusion of diversity, environment and supply chain shows the relevance that these themes have been acquiring, and the maturity to address them. For the next cycle - 2021 - a new complete Materiality diagnosis is planned.

Each material topic will be dealt with in a specific chapter, describing the topics, objectives, and form of management, as well as the reference to the relevant GRI indicators.

1

Business Model

2

Financial Performance

3

Corporate Governance

4

Related-Party Transactions

5

Ethics and Integrity

6

Cybersecurity and Privacy Management

7

Diversity and Equal Opportunity

8

Climate change: exposure to climate risks and GHG emission and offset

9

Supply Chain



Governance

3

- Ethics and Integrity
- Corporate Governance
- Related-Party Transactions
- Cost Reimbursement Agreement
- Risk Management
- Cyber Security and Privacy Management



Ethics and Integrity

» GRI 102-16, 102-17, 205-2, 205 | 103-1, 103-2, 103-35

This topic is material for BB Seguridade, as it is aligned with the strategic guidelines of the Company, in addition to being subject to legal regulation, which may impact the reputation and value of its shares.

BB Seguridade is part of a legislative framework dedicated to the standardization of relations between public and private entities in Brazil. In this context, the organization contributes to the development of measures related to the topic and its continuous improvement by establishing the theme as relevant and indispensable for an integral, ethical, and transparent business environment.

In this way, we are directly linked to the impacts that may occur through our business relationships. For this reason, the theme is prioritized by the Company's leadership and communicated in the Code of Ethics and Conduct and in the Integrity Program.

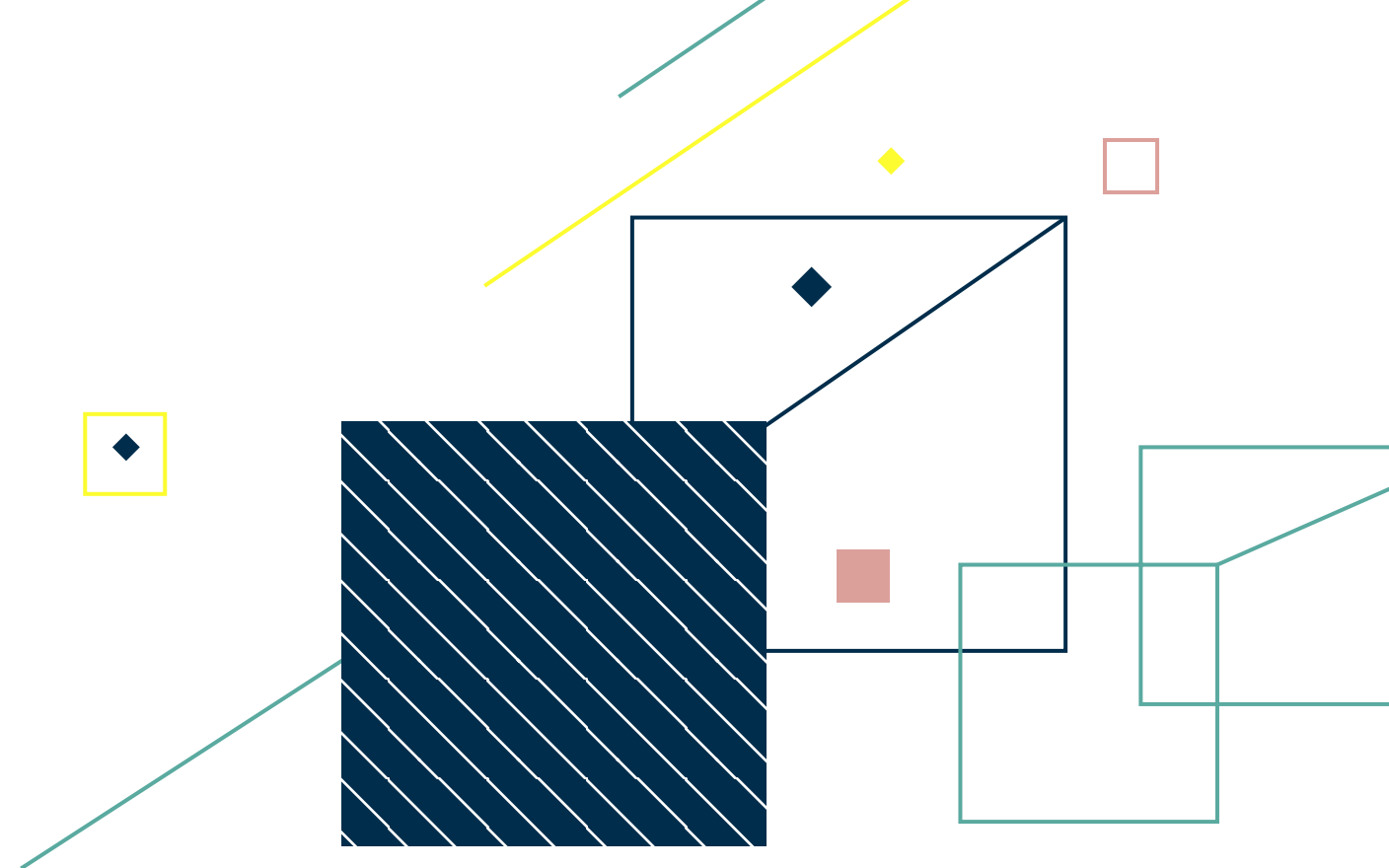
Integrity Program

The Integrity Program establishes standards of conduct, code of ethics, integrity policies and procedures, applicable to all employees and administrators that are extended, when necessary, to third parties, such as suppliers, service providers, intermediaries, and associates.

The Integrity Program is in line with the Company's strategic guidelines, which, in addition to disseminating the best management practices to maintain a healthy, ethical, and transparent corporate environment, enables the generation of sustainable results and the company's longevity.

The actions described herein cover BB Seguridade and its Controlled Companies, and aim at preventing, detecting, and remedying harmful acts that can be classified as corruption, against public administration, whether national or foreign, performed by an employee, member of a governance body or third party to the Company's interest or benefit; as well as to prevent, identify and punish harmful acts that may be brought by legal entities against the company's equity. The document is public and is available for access at the following address:

<http://www.bbseguridaderi.com.br/en/corporate-governance/bylaws-policies-and-codes>.



The Program's objective is to promote and effectively adopt high standards of integrity, in line with the Company's strategic guidelines.

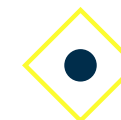
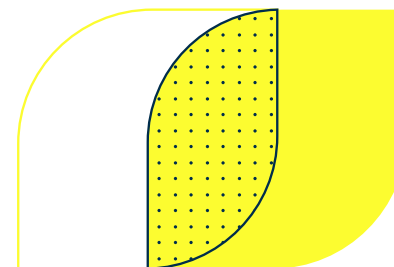
BB Seguridade seeks continuous improvement of the Program using maturity assessment methodology. The evaluation of the Integrity Program, referring to the year 2020, resulted in 74% of maturity, which corresponds to 106% of the target for the period and an increase of 8.8 p.p. in comparison with 2019. Such evolution is mainly due to the role of the Superintendence of Risks and Controls within the scope of the *Background Check*, in the hiring process which are subject to the Executive Board approval, as well as the holding of lectures and training on Ethics and Integrity, with the participation of senior management and implementation of improvement actions.

Since 2016, the Board of Directors has allocated necessary resources to the Integrity Program, covering the area and structure of risk management and controls designated for conducting the theme, ethics and integrity committee, ethics and integrity channel and specific budget for acculturation and training on the topics.

The Superintendence of Risk and Controls is the area designated by the Board of Directors to assist in the development, implementation, and maintenance of the BB Seguridade's Integrity Program, as well as to evaluate the measures implemented, recommend improvements and report any weaknesses.

Since 2016, the Board of Directors has allocated necessary resources to the Integrity Program

As a form of evaluation, a periodic review of the mechanisms is carried out with the issuance of improvement actions and the adoption of a maturity measurement instrument.

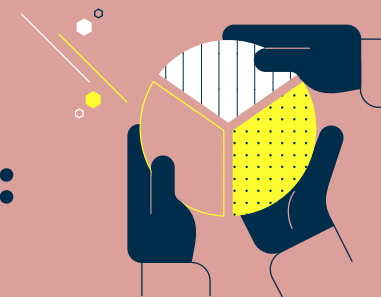


Code of Ethics and Conduct

The Code of Ethics and Conduct declares our values and guides the members of senior management and governance bodies, employees, associates and third parties as to the behavior expected by the Company. The precepts described in this document comprise the basis of the Company's decisions, the ethical and integrity conduct that we expect from our members and the conviction that this conduct is based on an individual responsibility.

The Code of Ethics and Conduct, approved by the Board of Directors, is disclosed on the Investor Relations website, as well as made available in the internal environment of the company, so that all employees are required to register their reading and agreement with its guidelines. For questions or guidance, the Ethics and Integrity Committee can be consulted, through registration in the Ethics and Integrity Channel. This channel also receives complaints, including anonymous ones, of mis-conduct or suspected harmful act.

The guiding principles of the relationships with our stakeholders are:



Customer and users - "Here we respect customers and users."

Partners - "We seek in our partners the alignment to our values."

Senior management, employees, and associates - "We value everyone who collaborates with the company."

Competitors - "We are committed to ethics and fairness in dealing with our competitors."

Suppliers - "We recognize the importance of our suppliers having practices in line with our ethical guidelines."

Governments - "Our relationship with the public authorities is based on the mutual interest of national development."

Shareholders and investors - "We value the quality and transparency of the information in the relationship with shareholders and investors."

Communities - "We affirm our commitment to social development."

Regulatory bodies - "We respect the laws and support their application."

The Code of Ethics and Conduct declares our values



Employees have access to courses offered by Universidade Corporativa do Banco do Brasil-UniBB, which offers a wide range of training related to ethics and integrity.

Trilha Ética brings together courses that encourage reflection on ethical and moral values in personal and professional life, in addition to addressing the themes of diversity, respect for the environment and environmental responsibility.



Trilha Ética 2020 Courses



Courses	Cód. UniBB	2018	2019	2020
Synapse - Deliberating on Deviations from Ethical Conduct	4143	21	23	24
Thinking Outside the Box: Management and Leadership	4145	147	159	150
Thinking Outside the Box: Leadership and Relationship	4146	147	159	150
Thinking Outside the Box: Management and Change	4147	146	158	150
Being ethical is good for everyone - Module I	4730	-	158	149
Being ethical is good for everyone - Module II	5098	146	158	149
Prevention and Combat of Moral and Sexual Harassment	5420	144	156	148
Preventing and Combating Corruption	6491	61	80	129
Banco do Brasil takes care of values	6493	60	81	82
Feedback: Growing Together Through Dialogue	6891	7	12	17
Leads - Ethical Magna Class	7194	3	8	9
Companies and Corruption Prevention	7231	-	2	9
BB values	7506	-	2	22
Sapi nCia 2022 - Initiative	7700	-	-	9
Assisting people with disabilities or reduced mobility	7822	-	-	7
Sapi nCia 2022 - Nonviolent Communication	7845	-	-	9
Living the Code of Ethics	7847	-	-	25
Sapi nCia 2022 - Inclusive Culture	7882	-	-	2
Inclusion of People with Disabilities	7891	-	-	-
Accessibility Certification	7935	-	-	-
Ethics: A Timeless Look	7944	-	-	-
Ebook - Harassment: Knowing, Preventing and Combating	8017	-	-	-
Ethics with Mario Sérgio Cortella		146	158	
Gender Equity: a cultural issue?		40	52	
Synapse - Ethics Management Program at BB		33	50	
Knowing the Code of Ethics and the Standards of Conduct		87	102	
Roda Viva BB: Reflections on Ethics in the Banking Environment		147	159	
Ethics and "Vergonha na Cara" with Cláudio Barros		-	-	108
Ethics at Work with Erik Breyer		-	-	96



Reporting Channel

In order to guarantee the effectiveness of the Integrity Program and mitigate the risk of the occurrence of actions that violate the formally established standards, it is necessary to encourage complaints of irregularities, fraud, deviations, and illegal acts practiced against the public administration. In this sense, the Company makes the Ethic and Integrity Channel available for complaint, open and widely disseminated to employees and third parties, with the following characteristics:

- It is managed by an independent third party, with qualified interlocutors and with protocols that address complaints to the competent bodies;
- It is available through an exclusive telephone number, electronic mail (e-mail), web page and corporate intranet;
- It offers the declarant the possibility of anonymity and complaints are treated confidentially;
- It establishes deadlines for responding to the claimant.

To access you just need to click:

<https://www.contatoseguro.com.br/pt/registro/faca-seu-registro/denuncia>.

Preventing and Combating Money Laundering and Corruption

» GRI 205-2, 205 | 103-1, 103-2, 103-3

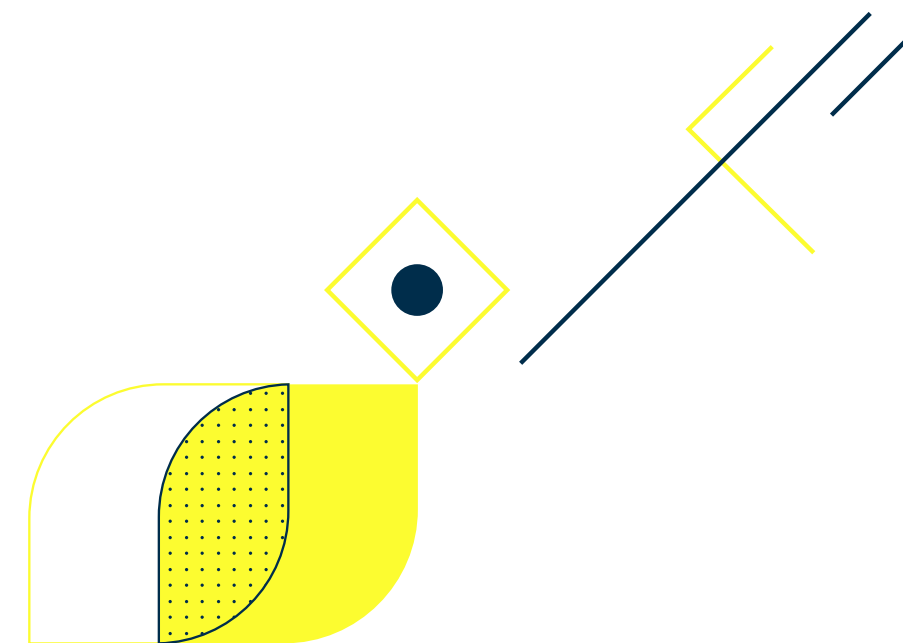
BB Seguridade has a Policy for Preventing and Combating Money Laundering, Financing of Terrorism and Corruption, which contains the guidelines of the theme, with guidance for the subsidiary companies (controlled companies and investees) to adopt their guidelines based on these guidelines, considering the specific needs and the legal and regulatory aspects to which they are subject. The document is public and is available on the investor relations portal at:

<http://www.bbseguridaderi.com.br/en/corporate-governance/bylaws-policies-and-codes>

As it is a holding company, BB Seguridade does not have operations evaluated for risks related to money laundering. However, it has in its inventory of risk events the mapping of events whose causes are associated with unethical conduct, fraud, or corruption.

Within the scope of the controlled company BB Corretora, we maintain a Money Laundering Prevention and Terrorism Financing Manual and monitor communications related to the topic to regulatory bodies. We also established indicators and made periodic reports on preventing and combating money laundering and corruption to the Board of Directors.

We are not involved in any confirmed corruption case established in the Anti-Corruption Law or Clean Company Law, so that no contract has been terminated and has not been renewed as a result of violations. During the year, no public lawsuits related to corruption were filed against the organization or its employees. There was also no employee dismissal motivated by a lawsuit related to the topic.





Corporate Governance

» GRI 102-18

BB Seguridade's commitment to transparency in the relationship with the market and, in particular, with its minority shareholders, is ratified by its adhesion, since the IPO, to B3's Novo Mercado, which brings together the companies that meet the highest corporate governance requirements in the Brazilian market. In 2020, due to the need for measures to prevent the spread of Covid-19, the system of meetings by videoconference was adopted, using virtual platforms for governance bodies, allowing greater security and agility in the decision-making process. During the period, BB Seguridade maintained its certification under the B3 State-Owned Governance Program.

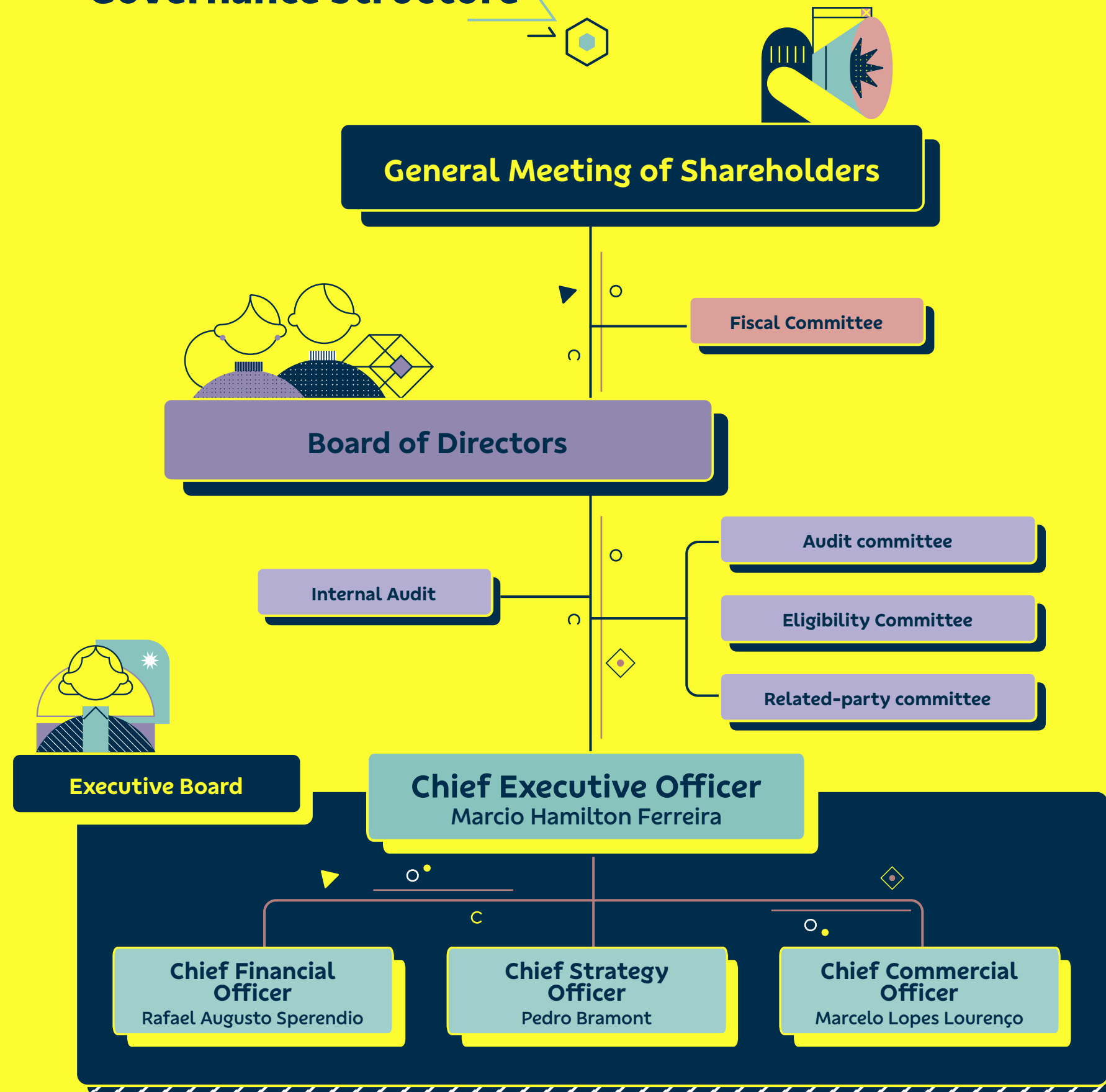
Among the improvements in the governance structure, we highlight the approval of shared Fiscal Council between BB Seguridade and its subsidiaries, BB Seguros and BB Corretora, through the adoption of the single Fiscal Council

In 2020, to prevent the Covid-19 infections it was adopted the remote work for all employees



regime with the controlling company. We also mention the ongoing process of reviewing the structure of technical advisory committees to the Executive Board. The functioning and role of the three statutory advisory committees to the Board of Directors were also improved, with improvements established in the Internal rules and in the Bylaws. The following are BB Seguridade's governance bodies:

Governance structure



General Shareholders' Meeting

The General Meeting, convened and held in accordance with the legal and statutory requirements, has the power to decide all business related to the Company's corporate purpose and to take resolutions that it deems convenient for its defense and development (Law 6404/ 76, Art. 121).

The Meeting ordinarily gather once a year, within four months after the end of the fiscal year, and extraordinarily, whenever corporate interests so require, in compliance with the legal requirements in force. Since 2017, BB Seguridade has adopted the Remote Vote at its Ordinary and Extraordinary General Meetings, facilitating the participation of all its shareholders.

More details about the General Meeting can be found in the Articles of Incorporation, articles 8 to 10, available for access on the website:

<http://www.bbseguridaderi.com.br/en/corporate-governance/bylaws-policies-and-codes>

Since 2017, BB Seguridade has adopted the Remote Vote at its Ordinary and Extraordinary General Meetings

Fiscal Council

Permanent body responsible for supervising the acts of the administrators, verifying the fulfillment of their legal and statutory duties to report to the shareholders in relation to the accounts and the legality of the management acts. Its objective is to preserve the value of the organization, meeting the requirements of the public good and the social function of the Company. It consists of three effective members and an equal number of alternates, one effective member of the Fiscal Council and its respective alternate appointed by minority shareholders, in accordance with the Brazilian Corporation Law.

Its objective is to preserve the value of the organization, meeting the requirements of the public good and the social function of the Company

More details about the Fiscal Council can be found in the Bylaws, articles 37 to 39, available for access on the website:

<http://www.bbseguridaderi.com.br/en/corporate-governance/bylaws-policies-and-codes>

Fiscal Council



Lucinéia Possar
Member

Mrs. Lucinéia Possar holds the position of Managing Director at the Legal Department of Banco do Brasil. Between 2013 and 2017 she worked as Executive Manager at the same Department. She holds a Bachelor degree in Law, and she is also a member of the Supervisory Board of BB Tecnologia e Serviços (Cobra Tecnologia S.A.).



Daniel de Araújo e Borges
Alternate member

General Coordinator of Operations Planning and Tax Risks at the National Treasury Secretariat since 2017. He holds a Bachelor's degree in Economic Sciences and a Master's degree in Economics.



Francisco Olinto
Velo Schmitt
Independent Member

Member of the Board of Directors of Grupo InBetta S / A (houseware bussiness) since 2009. CFO of Grendene S/A between 2007 and 2019. He holds a Postgraduate degree in Digital Business, a Master in Finance and PhD in Business Management.



Kuno Dietmar Frank
Independent Alternate Member

He belongs to the Board of Directors of the Motin Group (Movesa Motores e Veículos LTDA / Movepar / Mobil), and to the Advisory Board of Biocath Comércio de Produtos Hospitalares LTDA, both since September 2017. Graduated in Business Administration.



Luis Felipe Vital
Nunes Pereira
Member

Mr. Luis Felipe, since 2018, holds the position of General Coordinator at the Brazilian Department of Treasury. Between 2017-2018, he was economy advisor at the Chamber of Deputies of the Brazilian Congress, and between 2016-2017 he was a member of the Fiscal Council at Eletrobrás. CFA Charterholder, with a PhD and a Master in Economics and an Electric Engineering Bachelor Degree.



Bruno Monteiro Martins
Alternate member

He held the position of Executive Finance Manager at Banco do Brasil since 2019 and was Solutions Manager from 2013 to 2019. He holds an MBA in Asset Management, a degree in International Relations and in Economics.

Board of Directors

» GRI 102-23

The Board of Directors, the highest management body of BB Seguridade, has, as provided by law and the Company's Bylaws, strategic, guiding, elective and supervisory functions, not covering operational or executive functions. The members of the Board of Directors are elected by the General Shareholders' Meeting and the positions of Chairman and Vice-Chairman cannot be combined with the position of Chief Executive Officer, even if on an interim basis. The Chairman of the Board of Directors does not hold any executive position in the Company.

The body is composed of a minimum of seven and a maximum of eight members, with minority shareholders being guaranteed the right to elect at least one board member, if a greater number does not belong to them through the multiple voting process. At least 25% of the members of the Board will be independent.

More details about the Board of Directors can be found in the Bylaws, articles 11 to 21, available for access on the website:

<http://www.bbseguridaderi.com.br/en/corporate-governance/bylaws-policies-and-codes>

Board Composition on 04/29/2021



Carlos Motta dos Santos | *Chairman*

Currently holds the position of Chief Retail Distribution Officer at Banco do Brasil, where he has been working since 1986. Previously he was Head of Individuals, Legal Entities and Agribusiness Unit. He has held the position of Retail Superintendent of Bahia and as Executive Manager of Strategy and Organization. He holds a bachelor's degree in Business Administration and has MBA in Corporate Management.



Mauro Ribeiro Neto dos Santos | *Vice Chairman*

He held the position of Director of the State Governance and Evaluation Department in the Secretariat for Coordination and Governance of State-owned Companies. He served as a member of the State Governance Market Advisory Chamber at B3 S.A, and in the same period he was a member of the Executive Group of the Interministerial Corporate Governance Commission (CGPAR). He holds a law degree from the Faculty of Law, L.L.M. in Business Law and Master in Constitutional Law.



Marcio Hamilton Ferreira | *Member*

He was the CEO of Brasilprev, an investment company of BB Seguridade since January 2020. In BB, he held the positions of Executive Officer in the Wholesales Division, Executive Officer of Compliance and Risk Management, Managing Director of Credit, Managing Director of Finance and Managing Director of Capital Markets and Investments. Additionally, he also held the positions of Chief Investment Officer at Previ and Chief Executive Officer at BB-DTVM (Banco do Brasil Asset Management Company). Mr. Ferreira holds a BA in Business Administration and an MBA in General Education for High Executive Officers.



Ricardo Moura de Araújo Faria | Member

Secretary of the Secretariat for Coordination and Governance of State-Owned Companies at the Ministry of Economy since March 2021. He held the positions of Chief of the Special Advisory Service for Investors and New Projects, Deputy Secretary of the Corporate Governance and Coordination Secretariat and Director of the State-Owned Companies Governance Department. He holds a master's degree in Public Sector Economics, a Specialization in Antitrust and Business Management, and a bachelor's degree in Social Communication.



Isabel da Silva Ramos | Independent Member

Equity Strategist at OC-CAM Brasil Gestão de Recursos since 2018. Ms. Ramos also held the position of Investment Analyst at Vertra Capital, Leste Investimentos, XP Asset Management and Nova Investimentos. She holds a Bachelor degree in Civil Engineering and an MBA in Finance.



Cláudio Xavier Seefelder Filho | Member

He was Attorney General in Procuradoria Geral da Fazenda Nacional - PGFN between 2016 and 2019, and General Coordinator of PGFN between 2013 and 2016. He holds a Law degree, an MBA in Tax Law and Public Finance, and is mastering in Tax Law and Economic Development.



Arnaldo José Vollet | Independent Member

Member of the Board of Directors of Invepar since May 2017. He was member of the Board of Directors of CPFL Energia from May of 2016 to January of 2017 and member of audit committee of Caixa Econômica Federal from July of 2012 to December of 2016, besides being member of Supervisory Board of Vale S.A. between April of 2011 to April of 2015. He holds a Bachelor degree in Mathematics and an MBA in Finance.



Advisory bodies to the Board of Directors

Audit Committee (COAUD)

Statutory committee with permanent functioning to support the Board of Directors with regard to the exercise of its audit and inspection functions on the quality of the financial statements and the effectiveness of the internal control systems and internal and independent audits. COAUD is responsible for supervising the activities of:

- independent auditors;
- internal audit;
- risks and internal controls area;
- area responsible for preparing the Company's financial statements.

The body is composed of up to five effective members, most of them independent. Must comprise the audit committee at least one independent member of the Board of Directors and one member appointed by the minority's representative in the Board of Directors. The other members will be appointed collectively by the Board of Directors.

More details on the Audit Committee can be obtained in the Bylaws, articles 30 to 31, available for access on the website:

<http://www.bbseguridaderi.com.br/en/corporate-governance/bylaws-policies-and-codes>

Internal Audit

A permanent body, the Internal Audit is linked to the Board of Directors, being responsible for assessing the adequacy of internal controls, the effectiveness of risk management and governance processes and the reliability of the collection, measurement, classification, accumulation, registration, and disclosure of events and transactions, aiming at the accuracy of the processes that generate the information for the financial statements.

The Audit Committee is responsible for recommending to the Board of Directors the appointment, replacement, or dismissal of those responsible for the Internal Audit.

More details on the Internal Audit can be obtained in the Bylaws, article 35, available for access on the website:

<http://www.bbseguridaderi.com.br/en/corporate-governance/bylaws-policies-and-codes>

Independent Auditing

The authorization and approval of the hiring of independent auditors is the responsibility of the highest governance body of BB Seguridade, its Board of Directors, assisted by the Audit Committee. COAUD is responsible for giving its opinion on the hiring, dismissal, and replacement of the Independent Auditor, as well as the supervision of its work.

The exercise of Independent Auditing is regulated by the Accounting Profession Law, established by Decree Law No. 9295/46, by the Brazilian Securities and Exchange Commission ("CVM") Instruction 308 of May 14, 1999, which provides for the registration and the exercise of the activity of independent auditing in the scope of the securities market, by the regulation of the exercise of the professional activity emanated from the Federal Accounting Council (CFC) and by the technical guidelines coming from the Institute of Independent Auditors of Brazil (IBRACON).

Eligibility Committee

Permanent body responsible for:

- Assisting the Board of Directors in establishing the Company's Governance, Appointment and Succession Policy;

- Giving an opinion, in order to assist the shareholders in the appointment of managers, members of the advisory committees to the Board of Directors and Fiscal Council Members, on the fulfillment of requirements and the absence of restrictions on the respective elections;
- Verifying the conformity of the evaluation process of the directors, of the members of the advisory committees to the Board of Directors and of the Fiscal Council members.

The Eligibility Committee is composed of three members, elected and dismissible by the Board of Directors, being: one member chosen from among the members of the Board of Directors, one member chosen from among the members of the Audit Committee who is not a member of the Board of Directors and one member chosen from among the members of BB Seguridade's Executive Board.

More details about the Eligibility Committee can be obtained in the Bylaws, article 33, available for access on the website: <http://www.bbseguridaderi.com.br/en/corporate-governance/bylaws-policies-and-codes>

Related-Party Transactions Committee (CTPR)

Permanent body responsible for previously approving all transactions with related parties,

as well as reviews and terminations of contracts between related parties, and such transactions, reviews or terminations will only be approved with the favorable vote of the member appointed by the minority shareholders.

It consists of three members, elected and dismissible by the Board of Directors, including an independent member, who will be the Independent Director of the Board of Directors, elected by the minority shareholders, or, if this is not possible, a member appointed by minority shareholders.

More details on the Related-Party Transactions Committee can be obtained in the Bylaws, article 32, available for access on the website: <http://www.bbseguridaderi.com.br/en/corporate-governance/bylaws-policies-and-codes>

Executive Board

» GRI 102-23

The Executive Board is composed of four members, residing in Brazil, necessarily being a Chief Executive Officer, an Investor Relations Officer. All of the Company's officers must be elected among Banco do Brasil's active employees. Those elected to the Board will have an unified term of office of two years, with up to three consecutive reappointments permitted.

Composition of the Executive Board on 06/16/2021



Marcio
Hamilton Ferreira
Chief Executive Officer

Before taking the position of CEO at BB Seguridade, Mr. Márcio Hamilton Ferreira was the CEO of Brasilprev, an investment company of BB Seguridade since January 2020. At Banco do Brasil, he held the positions of Executive Officer in the Wholesales Division, Executive Officer of Compliance and Risk Management, Managing Director of Credit, Managing Director of Finance and Managing Director of Capital Markets and Investments. Additionally, he also held the positions of Chief Investment Officer at Previ and Chief Executive Officer at BB-DTVM (Banco do Brasil Asset Management Company). Mr. Ferreira holds a BA in Business Administration and an MBA in General Education for High Executive Officers.



Rafael Augusto
Sperendio
*Chief Financial and
Investor Relations
Officer*

He is in BB Seguridade since 2013, when he joined the group responsible for structuring the Company's IPO and has been responsible for the investor relations area at BB Seguridade since then. Before taking over as Finance and IR Director, he held the position of Financial Management and IR Superintendent and worked in the Investor Relations areas of Banco do Brasil (from 2009 to 2012) and Banco Nossa Caixa (from 2006 to 2009). He has a degree in Computer Science, an MBA in Finance, an MBA in Financial Engineering and a Master in Global Finance.



Pedro Bramont
*Chief Strategy and
Technology Officer*

Mr. Pedro Bramont held the position of Executive Manager of Finance and Planning at BB Seguridade since 2014. Prior to BB Seguridade, he worked as Planning and Strategic Manager for Banco do Brasil, as well as an advisor for several strategic projects, such as the constitution of Elo payment company and the acquisition of financial institutions by BB. He was also Superintendent of Planning, Strategy and Marketing at Banco de Santa Catarina. Mr. Bramont holds Bachelor degrees in Business Administration and Production Engineering, in addition to a Masters in IT and Knowledge Management.



Marcelo Lopes
Lourenço
*Chief Marketing
Officer*

He has been a career employee at Banco do Brasil. He held the positions of Executive Manager at the Human Resources and Culture Management Officer, Executive Manager at the Retail and Government Distribution Officer and Business Manager at the State Superintendence of Goias. Mr. Marcelo holds a Bachelor's degree in Law, an MBA in Financial Management, Controllershship and Auditing, an MBA in Business Management, an MBA in Real Estate Business, and an extension course from Columbia Business School in Strategic Alignment and Cultural Transformation.

Remuneration

» GRI 102-35, 102-36

Board of Directors Members

The members of the Board of Directors of BB Seguridade are entitled to a fixed monthly remuneration, defined in the General Shareholders' Meeting, which will not exceed 10% of the average amount paid to the members of the Executive Board, according to Art. 1 of Law 9,292/96.

BB Seguridade's Chief Executive Officer is not remunerated for his activities in the Board of Directors

BB Seguridade's Chief Executive Officer is not remunerated for his activities in the Board of Directors. The member of the Audit Committee who is also a member of the Board of Directors is not remunerated for his role in the Board of Directors and should receive remuneration only from the Audit Committee. The independent member of the Related-Party Transactions Committee who is also a member of the Board of Directors, must choose the remuneration related to only one of the positions.

Executive Board

The payment of BB Seguridade's officers is aligned with the individual amount paid to the officers of its Controlling Company, thus following the same Remuneration Policy of Banco do Brasil. In addition, the officers' remuneration proposal is subject to the scrutiny of the Board of Directors and, subsequently, by the assessment of the Government's Governance Secretariat (SEST) prior to its submission to the General Shareholders' Meeting.

The variable remuneration of the Executive Board for the year 2020 was defined by the General Shareholders' Meeting, not exceeding 50% of the annual remuneration or 10% of the net accounting profit for the period, in addition to being limited to twelve monthly salaries. The payment of the variable remuneration took place 50% in cash and the other 50% in BB Seguridade's shares, deferred in four annual installments.

The remuneration policy does not include other mechanisms such as attraction bonuses, termination payments, refund of bonuses and incentives (*Clawback*), or retirement benefits.

The performance criteria of the remuneration policy apply only to economic objectives. The variable remuneration is triggered by complying with the performance indicators so that the failure to comply with any indicator will directly influence the calculation of the variable remuneration. Likewise, exceeding targets can raise the amount due.



Remuneration Table

Remuneration

in R\$	2019	2020
Associates		
Lowest salary	7,269.24	7,378.28
Highest salary	37,930.12	38,499.07
Average salary	14,979.54	15,252.91
Officers		
Chief Executive Officer	61,564.83	61,564.83
Other Officers	52,177.45	52,177.45
Board of Directors Members		
Board of Directors	5,906.80	5,906.80
Fiscal Council	5,906.80	5,906.80
Audit Committee	9,868.90	9,868.90

Executive Board Variable Remuneration Program 2020

Indicator	Weight 2020 (%)
Return on Average Shareholders' Equity	50
Operational Efficiency Index	10
NPS customer	10
Compliance - Secretariat for Coordination and Governance of State-Owned Enterprises	5
Performance Evaluation of the Executive Board	5
Individual goals and evaluations	20

Related Party Transactions

» GRI 103-1, 103-2, 103-3

BB Seguridade carries out bank transactions with its controlling company, Banco do Brasil, such as deposits in checking account and financial investments. There is also an agreement for the reimbursement of costs for the usage of Banco do Brasil's facilities.

Transactions with related parties are conducted in accordance with the recommendations of the Brazilian Code of Corporate Governance and occur under normal market conditions, substantially under the terms and conditions for comparable transactions, including interest rates and guarantees. These operations do not involve abnormal risks of receipt.

The BB Seguridade group does not grant loans to its Officers and to the members of the Fiscal Council.

More information on the relevant contracts signed with the controlling shareholder, controlled companies and investees, other related parties, and key management personnel, as well as the amounts involved, can be found in Section 16 of the Reference Form, available at:

<http://www.bbseguridaderi.com.br/en/documents-and-announcements/reference-form>

Related-Party Transactions Policy

This policy aims to define concepts and guidelines related to transactions with related parties, and to provide transparency to stakeholders, such as the Company's shareholders, investors, and the market in general, in addition to establishing

minimum requirements for the disclosure of information on these transactions.

The policy also establishes that the Related-Party Transactions Committee is responsible for previously approving the execution of contracts, as well as other instruments which object involves Related-Party Transactions.

The Related-Party Transactions Policy is reviewed annually. The current version was approved by the Board of Directors on September 24, 2020. Its content is public and is available for consultation on the website:

<http://www.bbseguridaderi.com.br/en/corporate-governance/bylaws-policies-and-codes>



Cost Reimbursement Agreement

» GRI 102-9

BB Seguridade uses Banco do Brasil's staff and material, technological and administrative resources to carry out its operational activities. This relationship is governed by a legal instrument called the Agreement for Reimbursement of Expenses and Direct and Indirect Costs ("Reimbursement Agreement" or "Instrument"). This Instrument defines the conditions, the method of calculation and the periodicity of the reimbursements owed by BB Seguridade to Banco do Brasil. Its approval is preceded by an evaluation by the Related-Party Transactions Committee.

2020 agreements table



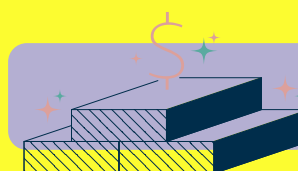
Amounts reimbursed by BB Seguridade to Banco do Brasil:

2017		R\$ 210,254,479	2018		R\$ 245,501,950
2019		R\$ 248,527,515	2020		R\$ 245,982,358



Amounts reimbursed by BB Corretora to BB Seguridade:

2017		R\$ 29,979,575	2018		R\$ 38,528,609
2019		R\$ 45,327,143	2020		R\$ 52,060,804



Amounts reimbursed by BB Seguros to BB Seguridade:

2017		R\$ 12,293,135	2018		R\$ 14,595,896
2019		R\$ 13,019,027	2020		R\$ 12,631,637

Risk Management

» GRI 102-15, 205-2, 205 | 103-1, 103-2, 103-3

In addition to statutory governance, inspection, and control bodies (such as the Audit Committee and the Fiscal Council), the Superintendence of Risks and Controls (technical area segregated from business functions) is part of the organizational structure of BB Seguridade and is part of the Executive Superintendence of Corporate Management, Risks and Controls. This is directly linked to the Company's CEO, which ensures the necessary independence of performance.

The Superintendence of Risks and Controls (SURIC) is responsible for developing and standardizing risk management methodologies, internal controls, and compliance, in addition to guiding the adoption of best practices related to the topic. The guidelines approved by the Board of Directors, which guide risk management, internal controls, and compliance, are contained in the Risk Appetite Statement, Risk Management Policy, Internal Controls and Compliance and Policy for Preventing and Combating Money Laundering, Financing of Terrorism and Corruption.

The Risk Management, Internal Controls and Compliance Model, approved by the Executive

Board, is in line with the Company's strategy and considers the corporate scenarios in the identification, analysis, evaluation, and treatment of events capable of negatively influencing the achievement of the objectives.

The result of the continuous monitoring of the internal control system and the corporate compliance status is reported quarterly to the management, through the Internal Controls and Compliance Panel, which includes relevant information on work carried out not only by SURIC, but also by Internal Audit, External Audit, and other supervisory bodies.

The maintenance and periodic evaluation of the Integrity Program fosters an ethical organizational culture and reinforces everyone's responsibility with the practice of internal management and compliance controls adopted to fulfill the mission and fulfill the company's purpose.

In 2020, it is worth highlighting the greater focus on business continuity management and risk events associated with information security due to the Covid-19 pandemic and adherence to remote work. Also, regarding

the *Compliance*, actions were taken in order to comply with the provisions of the General Data Protection Law, CNSP Resolution No. 382 and SUSEP Circular Letter No. 612, which significantly impacted the insurance market.



Cyber security and privacy management

» GRI 418-1, 418 | 103-1, 103-2, 103-3

Privacy is a material topic for BB Seguridade, as it deals with a customer's right in relation to their privacy and the protection of their personal data, supported by the General Data Protection Law (13709/2018), which came into force in 2020. The customers' expectation is that the company will process the data properly, respecting the current legislation.

The impacts can occur throughout the Company and are directly linked to its business relationships, as it depends on the use of personal data from customers and possible customers to carry out basic activities, such as prospecting, selling products and services and acting in the post-sales, among others.

In 2020, vulnerability concerns were heightened due to an increase in exposure, marked by increased data traffic and remote access.

BB Seguridade adopts the best security practices to guarantee the integrity and confidentiality of the collected data, implementing structures to assess cyber risk and adopting protection mechanisms against misuse, attempts to access without authorization, fraud, damage, sabotage, and theft.

The guidelines for managing this topic can be found in the Privacy Policy and the Information Security Policy. These policies consider, in

addition to the legal instruments, the guidelines established by its controlling shareholder, Banco do Brasil. They reach employees, third parties and suppliers, and are public on the website: <http://www.bbseguridaderi.com.br/en/corporate-governance/bylaws-policies-and-codes>.

The responsibility for managing the topic rests with the Strategy and Technology Division, which acts with information security and data governance.

In 2020, BB Seguridade created a Corporate Project to adapt to the LGPD, which acted in the mapping of its processes that carried out data treatment, contract review, channel creation and procedures to attend the rights of the holders, update policies, training employee awareness, among other activities.

For criticisms or complaints in relation to privacy matters, BB's External Ombudsman channels, BB Seguridade's whistleblowing channel and the investees' call centers are available.



Financial Performance

4

- Results
- Insurance Market
- Financial Performance Management
- Performance Per Business Line
- Shareholder Return and Value Creation for Society



Results

Economic environment

Brazil

After the retraction registered by the domestic economy in the first half of 2020, the expressive GDP growth in the third quarter confirmed the prospect of a resumption of activity in the second half. The easing of social distancing measures and the incentives sponsored by both the government and the Central Bank, which expanded credit and preserved jobs and household income, contributed to this resumption materializing at a higher rate than initially estimated.

As a result of the pandemic and the economic crisis, we lived in 2020 with a less dynamic labor market, which registered minimum levels of employed people and records of discouraged people. However, with the resumption of economic activity, a movement of people returning to the labor market has been observed. However, the absorption of this labor supply did not occur at the same speed as its growth, which contributed to keep unemployment rates up.

The measures to face the crisis had a direct impact on the public accounts. Tax rules have been relaxed to allow spending to expand. With this, on the one hand, the primary deficit and gross debt closed 2020 at a higher level. On the other hand, in the midst of a stronger resumption of activity than initially expected and the lower deferral of taxes, a more adverse impact on government revenues was avoided.

Supply shocks, mainly associated with food prices, boosted inflation in 2020. This movement was partially mitigated by the maintenance of service inflation at still comfortable levels, in a dynamic that responded mainly to the sustained high idleness in the economy. In this context, the IPCA ended the year just above the center of the 2020 target. With the assessment that fiscal and inflationary risks are still manageable, coupled with the need to stimulate economic activity, the Central Bank maintained the interest rates at the historic lowest levels. Driven mainly by the lower interest differential and fiscal uncertainties, the exchange rate ended 2020 at a higher level, but far from the maximum observed during the year.

World

As in Brazil, the external scenario also lived with the uncertainties associated with the public health emergency resulting from the coronavirus. The global economy showed first signs of recovery over the second half of the year, although in some regions the pandemic has intensified in the last weeks of the year.

The global economy showed first signs of recovery over the second half of the year



In addition to concerns about a second pandemic wave, the trade war between China and the U.S. remained in the spotlight throughout 2020. In turn, the result of the American presidential elections and the agreement that will prevent the United Kingdom's disorganized exit from the European Union (Brexit) meant the removal of relevant risks from the scenario. These events, added to the favorable news about the effectiveness and availability of vaccines, contributed to the improvement of investors' mood in the last months of 2020.

Insurance Market

» GRI 102-15

The insurance industry was marked by a strong recovery in 2019, with an increase of 11.1% in the volume of written premiums, open pension contributions and collection of premium bonds, according to data provided by the Superintendence of Private Insurance (SUSEP). For 2020, the expectation was for this trend to continue. However, the declaration of the Covid-19 pandemic, with measures of social distancing which started by the end of March, brought a series of impacts for the insurance sector and for the economy as a whole, with the economic variables, such as GDP, unemployment rate, inflation, among others, strongly affected by the health crisis.

In this context, the insurance market once again demonstrated its resilience and finished 2020 with a volume of premiums, contributions, and collections, registering a retraction of only 0.8%², much less than the reduction observed in the country's general economic activity. While insurance premiums kept the upward

trend (+ 4.5%), pension contribution volumes and collections with premium bonds were impacted by the scenario of greater volatility in the economy, ending the year with retractions of 1.6% and 4.1%, respectively. On the operational side, although an increase in claims notices has occurred due to cases of infection by Covid-19, in contrast, measures of social isolation reflected in a reduction in the volume of indemnities for other facts that generate claims, especially those related to accidents.

Another aspect associated with the pandemic was a greater concern with vulnerability and cyber risk, due to the increase in data traffic and remote access. At the same time, it also represented an opportunity to accelerate digital transformation strategies. Digital channels reached a 12% share in sales in 2020, an increase of 14.3% in relation to 2019.

In addition to aspects influenced by the pandemic, there are historical trends that mark

the sector. The main one concerns the size of the market. Currently, the premiums written on GDP rates to 4% in Brazil. While premiums for products without life coverage represent 3.5% of GDP, a level similar to that observed in other countries, life insurance premiums represent 0.5% of Brazilian GDP, which is even lower than the level observed in other emerging countries such as Chile (2.8%) and China (2.3%)³. A scenario of greater stability and economic development, with inflation under control, maintenance of the interest rates at low levels and an increase in per capita income are macroeconomic factors that could boost the growth of this market and of the insurance culture in Brazil, allowing the consumers to better assess their long-term protection and welfare needs. And to take advantage of this opportunity, it is necessary for the market to review and customize products and offers, adapt channels, and intensify the digital transformation.

² Source: Superintendence of Private Insurance (SusepUSEP) – Base date: 12/31/2020. It does not include health insurance, dental plans and reinsurance.

³ Source: Susep and Swiss Re – Sigma 04/2020. 1 – Market Classification (MSCI).



Financial performance management

» GRI 102-45, 201-1, 201 | 103-1, 103-2, 103-3

The generation and distribution of value to shareholders and other *stakeholders* in a sustainable manner is the main objective that guides the actions of BB Seguridade, which justifies this being considered a material topic of the company.

Considering that a significant part of the value generated by the company comes from its subsidiaries in the insurance, pension plan, premium bonds and dental plans segments, BB Seguridade acts in this aspect of the business through its representatives in the governance bodies of the investees, together with the representatives of its partners, offering short, medium and long-term guidelines so that companies can individually fulfill their objectives of generating value to their respective *stakeholders* (among them BB Seguridade) and the holding company can also fulfill the objectives towards its stakeholders.

The generation and distribution of value to shareholders and other stakeholders in a sustainable manner is the main objective that guides the actions of BB Seguridade



In the distribution pillar, BB Seguridade's performance, materialized in the economic and financial performance of its whollyowned subsidiary, BB Corretora, takes place in the day-to-day operation, with the performance of functions such as the development of new businesses and the construction offers of products and services, currently focused on the main channel, Banco do Brasil, but also looking at other channels in order to diversify its operation.

Pursuing the maximization of sustainable economic value in the long term, with the achievement of its strategic objectives, the company has in its financial management the commitment to allocate the invested capital efficiently.

In order to comply with this commitment, the company executes processes that involve monitoring the performance of its investees in relation to the plan, the evaluation of investment opportunities and possible divestments and the search for new avenues of growth, with the delivery of a return greater than the capital invested.

The policies that guide BB Seguridade's behavior in this regard are⁴:

- **Innovation Investment Policy** – it provides the strategic direction, criteria and decision-making bodies that will guide investments in innovation.
- **Related-Party Transaction Policy** – defines the principles and guidelines related to transactions with related parties.
- **Dividend Policy** – aims to provide transparency to the remuneration process for the Company's shareholders.

⁴ Available on the BB Seguridade Investor Relations website: <http://www.bbseguridaderi.com.br/en/corporate-governance/bylaws-policies-and-codes>.

- **Risk Management, Internal Controls and Compliance Policy** – establishes the guidelines related to the integrated management of BB Seguridade's risks, internal controls, and compliance in accordance with applicable laws and regulations.
- **Financial Investment Policy** – provides the criteria for the allocation of financial resources as to the nature and acceptable risks, aiming to obtain a return on capital compatible with the risks assumed in the investments, as well as to systematize the reporting process on the performance achieved in the management of resources.

With the feeling of ownership as one of its values, BB Seguridade expects that the concern with the economic and financial performance of the company permeates the activities of all areas, and the Finance and Investor Relations Department, under the organizational aspect, is responsible for calculating and reporting the results, as well as the projection and evaluation of the economic value to be added by the proposed initiatives.

As a company listed on B3's Novo Mercado – Brazil, Bolsa, Balcão – the governance structure also includes bodies and structures dedicated to inspection, internal controls and compliance activities. For anonymous complaints and denunciations regarding non-conformities, including in the preparation of the financial statements, the company offers the following channels:

Contact the Audit Committee

<http://www.bbseguridaderi.com.br/en/investor-services/contact-the-audit-committee>.

Ethics and Integrity Channel

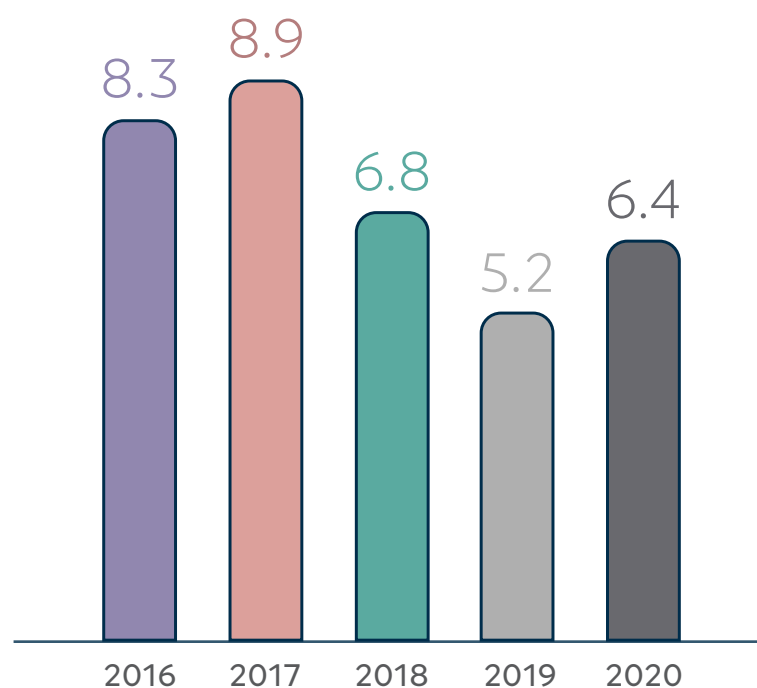
<http://www.bbseguridaderi.com.br/en/investor-services/ethics-and-integrity-hotline>, operated by an independent third-party company.



Even facing the worst crisis of the history, BB Seguridade proved the operational resilience of the business

As a holding company, BB Seguridade's net income is basically comprised of equity income, calculated based on the results of its investees, and the other operating and financial income and expenses of the Company and its wholly-owned subsidiaries, BB Seguros and BB Corretora.

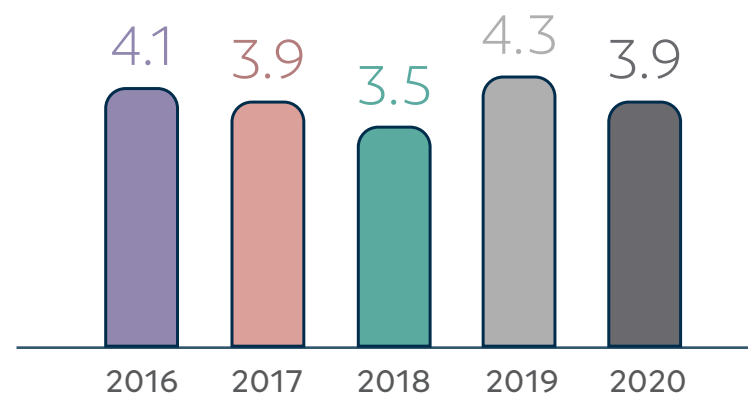
Shareholders' Equity (R\$ bi)



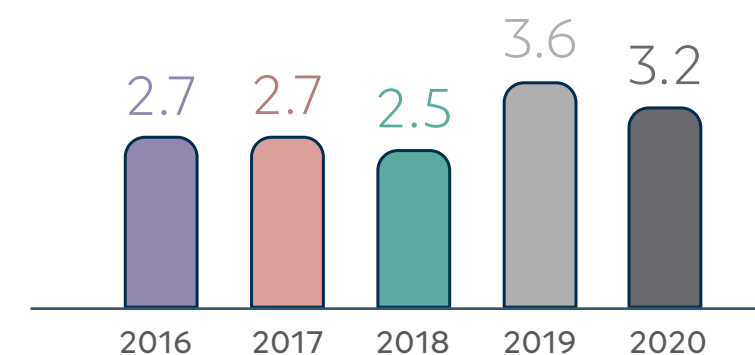
Results demonstration table

R\$ million	2018	2019	2020	Var. 20/19
Result of investments in equity interests	3,482	4,217	3,861	-8.47%
BB MAPFRE SH1 (currently Brasilseg)	910	1,061	1,087	2.44%
MAPFRE BB SH2	(15)	-	-	
Brasilprev	742	1,045	686	-34.31%
Brasilcap	75	67	106	57.26%
IRB	188	119	-	
Brasildental	12	14	18	22.21%
BB Corretora	1,613	1,913	1,996	4.33%
Other	(42)	(2)	(32)	-
Personnel expenses	(11)	(10)	(11)	9.00%
Administrative expenses	(5)	(4)	(4)	8.74%
Expenses with taxes	(8)	(9)	(4)	-60.53%
Other operating income and expenses	0	2	0	-118.42%
Financial result	126	156	46	-70.85%
Taxes	(35)	(45)	(9)	-80.10%
Adjusted net income	3,550	4,307	3,879	-9.96%

Recurring Net Profit (R\$ bi)



Added Economic Value¹ (R\$ bi)²



¹ Calculated on the basis of recurring profit.

² In 2020, the EVA calculation methodology was changed. In order to make the bases comparable, the information for the 2016-2019 period was revised and therefore diverges from the data presented in the Sustainability Report 2019.

- In 2020, BB Seguridade posted adjusted net income, which eliminates one-off events that impacted the formation of results, but which tend not to be repeated, of R\$ 3,877.2 million, a 10.0% as compared to 2019.
- Even in the face of the worst crisis in the country's history, BB Seguridade proved the business's operational resilience, registering growth of 7.5% in the consolidated operating result of the group's companies in relation to the previous year.
- On the other hand, the scenario of basic interest rates at the lowest level in history and the expressive high in inflation measured by the IGP-M, an index that is linked to the reserves of defined benefit pension plans and that generates financial expenses for Brasilprev, caused the consolidated financial result to drop significantly in relation to 2019 and to reach the lowest level of representativeness for the adjusted net income in the history of BB Seguridade.

In 2020, BB Seguridade posted adjusted net income of R\$ 3.9 billion



Performance per business line

Brasilseg

In the insurance segment, operated by Brasilseg, adjusted net income increased by 2.4%, a performance explained by the 10.1% increase in retained earned premiums and a lower effective tax rate.

The premiums written increased by 14.8% in the year, driven by the good performance of the main business lines: rural (+ 22.7%), benefited by the increase in the government's subsidies to the rural insurance premium and by measures adopted by the company to expand addressable market crop insurance (areas not financed by Banco do Brasil and beneficiaries of small farmers program - Pronaf); credit life (+ 22.0%), due to the good volume of credit origination for both SMEs and individuals and the improvement in cancellation levels; and term life (+ 5.2%), supported by the launch of a new product portfolio in June 2020 and by the growing interest in this type of insurance due to the Covid-19 pandemic.



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Among the operational indicators, the loss ratio increased by 1.7 p.p., justified by the increase in the frequency of claims, due to the effects of the new coronavirus pandemic on products with death risk coverage. Setting apart the claims associated with Covid-19, the indicator would have improved by 0.6 p.p. in the year. The commission ratio, on the other hand, increased by 0.7 pp, explained by the higher volume of expenses with the performance bonus due to BB Corretora for outperforming term life and credit life sales targets. In addition, the commission ratio was also impacted by lower revenues from reinsurance commissions, since in 2019 the company recognized R\$ 104.9 million as additional revenue from reinsurance agreements with step-up commissions for rural insurance.

Setting apart the claims associated with Covid-19, the indicator would have improved by 0.6 p.p. in the year

Regarding the financial result, it contracted 26.7%, a movement justified mainly by the drop in the average Selic rate.

Table 'Historical Performance
(to 2020) - Brazilseg'

Premiums (R\$ billion)			
2018	2019	2020	
8.2	9.0	10.4	
Loss Ratio			
2018	2019	2020	
32.8%	29.0%	30.7%	
Adjusted Net Income (R\$ million)			
2018	2019	2020	
1,234	1,432	1,467	

Brasilprev

In the pension plan segment, operated by Brasilprev, net income adjusted for extraordinary events decreased by 34.5% in 2020, motivated by a negative financial result of R \$ 278.6 million, impacted by the lag between the adjustment of assets (largely pegged to the IGP-M and IPCA inflation indexes accrued in the current period) and the liabilities of traditional plans (mostly pegged to the IGP-M with one month lag in the accrual period), added to the spike of the gap between IGP-M and IPCA throughout 2020, since the assets linked to the IPCA have been increasing their participation in the total of guaranteeing assets.

On the inflows side, the contraction of 2.4% in the volume of contributions, as well as the increase of 1.2 pp in the redemption ratio, both movements resulting from the adversities imposed by the pandemic, contributed to the reduction of 26.1% of net inflow.

Management fee revenues grew 5.6% in the year, driven by the expansion of the reserve balance, while the average management fee contracted 0.02 pp, at slower pace than the observed in previous years and which reflects the increase in the allocation of pension reserves in funds with higher added value for the customer.

Table 'Performance History (until 2020) - Brasilprev'

Reserves (R\$ billion)

2018	2019	2020
257	290	308

Efficiency Ratio

2018	2019	2020
44.3%	46.3%	44.0%

Adjusted Net Income (R\$ million)

2018	2019	2020
989	1,393	912

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Brasilcap

In 2020, net income increased by 57.4% compared to 2019, with an increase in loading revenues and lower commissioning, contraction in administrative expenses and a 24.0% increase in financial results, the latter explained by the reduction in expenses with the investment portfolio management.

In turn, the collection of premium bonds fell 11.2%, mainly due to the decrease in the volume of sales of new bonds in the unique payment modality, affected by the crisis caused by the pandemic, and the reduction in the average collection of monthly payment bonds.

Despite the retraction in the collection, revenue with load fee grew 0.6%, with an increase of 1.5 pp in the average loading fee rate, justified by the greater participation in the collection of the longer maturity bonds, such as 36, 48 and 60 months, which present higher fees compared to the 12 and 24 month bonds, which had greater representativeness in the mix. In addition, the higher concentration of sales in monthly payment bonds, which have loading rates in the first installments higher than the other monthly installments and higher than those in unique payment bonds, also contributed to the increase in the average management fee.

Table 'Performance History (until 2020) - Brasilcap'

Collections (R\$ million)		
2018	2019	2020
4,610	5,381	4,781
Reserves (R\$ million)		
2018	2019	2020
9,043	8,342	8,261
Net Income (R\$ million)		
2018	2019	2020
113	101	159

Brasildental

In the dental plan segment, operated by Brasildental, net income grew by 22.2% in 2020, driven by the 8.0 pp increase in the EBITDA margin, reaching 33.1% in the year, largely explained by the improvement in the claim ratio. In the year, gross operating revenue totaled R\$ 116.1 million, a decrease of 3.3% in relation to 2019.

Table 'Performance History (to 2020) - Brasildental'

Net Revenue (R\$ million)

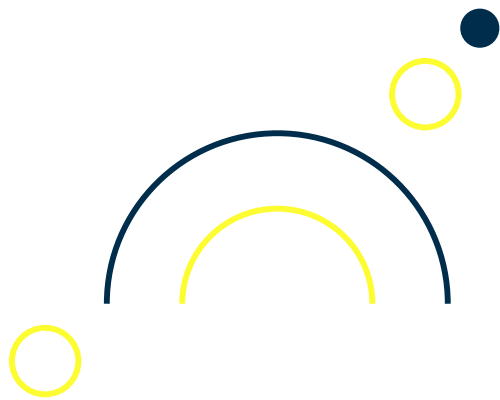
2018	2019	2020
109	117	111

Combined Ratio (%)

2018	2019	2020
76.9%	74.9%	66.9%

Net Income (R\$ million)

2018	2019	2020
16	19	24



BB Corretora

In 2020, adjusted net income grew 4.3%, driven by the evolution of brokerage revenues (+ 5.8%) and the improvement in operating margin (+0.8 pp), effects that were partially offset by the 51.5% retraction of the financial result, due to the drop in the average Selic rate.

The growth in brokerage revenues in the year is due to the good commercial performance observed in rural, credit life and life insurance, in addition to higher revenues from the performance bonus for outperforming the sales targets of term life and credit life insurances in the year.

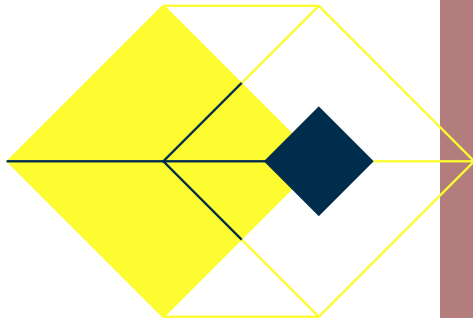


Table 'Performance History (until 2020) - BB Corretora'

Brokerage Revenues (R\$ million)

2018	2019	2020
2,918	3,475	3,677

General and Administrative Expenses (R\$ million)

2018	2019	2020
578	670	678

Adjusted Net Income (R\$ million)

2018	2019	2020
1,613	1,913	1,996

Shareholder return and value creation for society

» GRI 201-1, 201 | 103-1, 103-2, 103-3

In line with its strategic objectives, BB Seguridade seeks to allocate the invested capital in the most efficient way possible, guiding its decisions always based on the options that present a return above the minimum attractiveness rate.

BB Seguridade seeks to
allocate the invested
capital in the most
efficient way possible

Such commitment is evidenced by a cash retention policy only in the volume necessary to maintain the operation, which allowed the high flow destined to the shareholders, in the form of dividends and capital refund. The investments that are necessary to sustain the company's role in its market in the long term will always take into account the most efficient financing alternatives and will be made if the expected return is higher than the cost of the allocated capital.

The total shareholder return, which includes the sum of the earnings paid and the appreciation of the shares, since the IPO in April 2013, until December 2020, amounted to 200%.

Dividends

Dividends paid to shareholders come largely from the flow received from investees. Referring to the fiscal year of 2020, R\$ 2.7 billion were distributed, related to the net income for the year.



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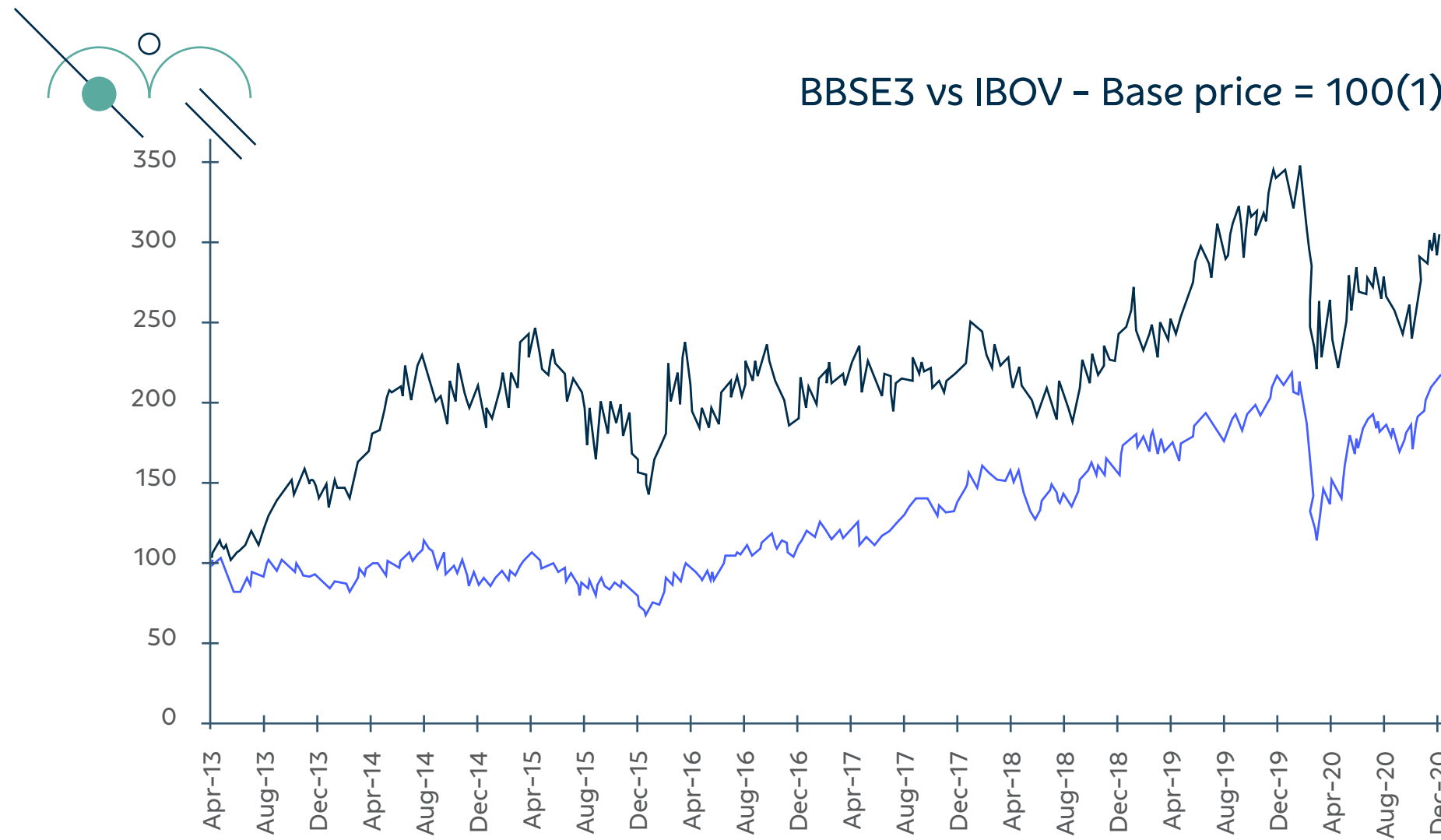
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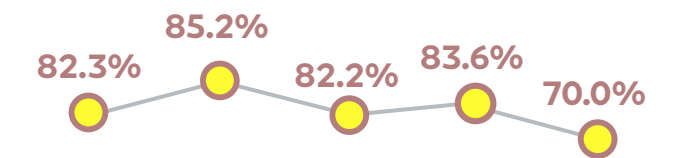
BBSE3 vs IBOV - Base price = 100(1)



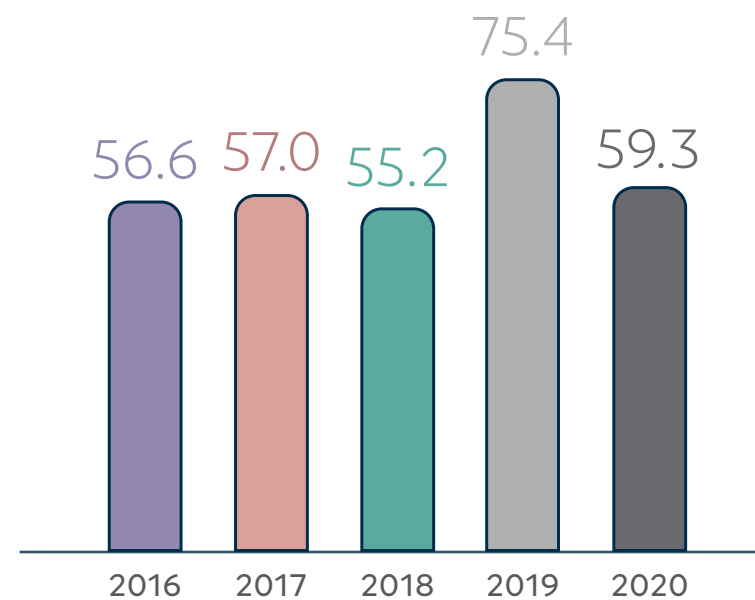
Source: ValorPro

¹ Adjusted stock price from April 29, 2013 to December 30, 2020.

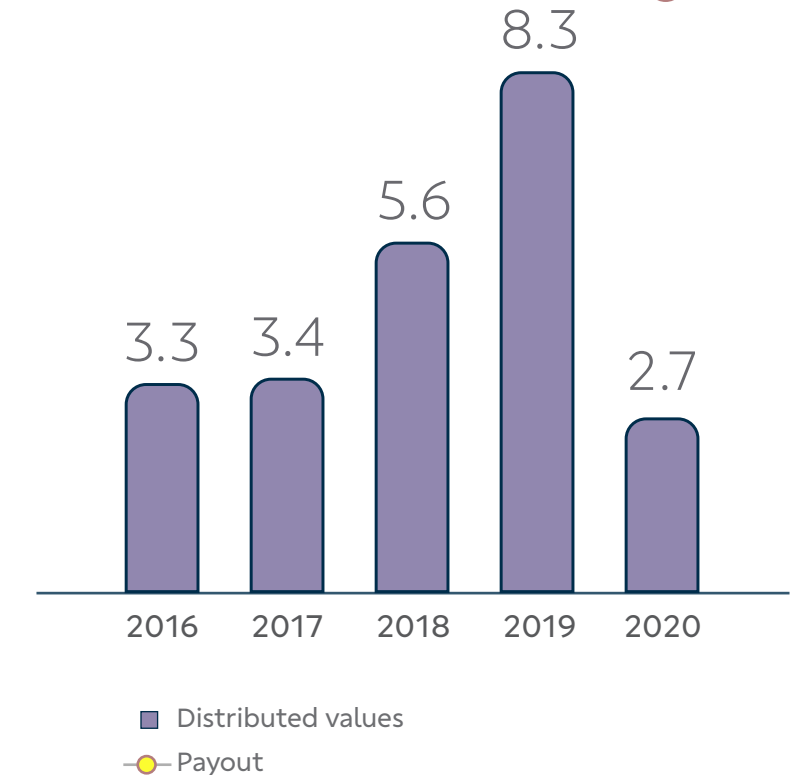
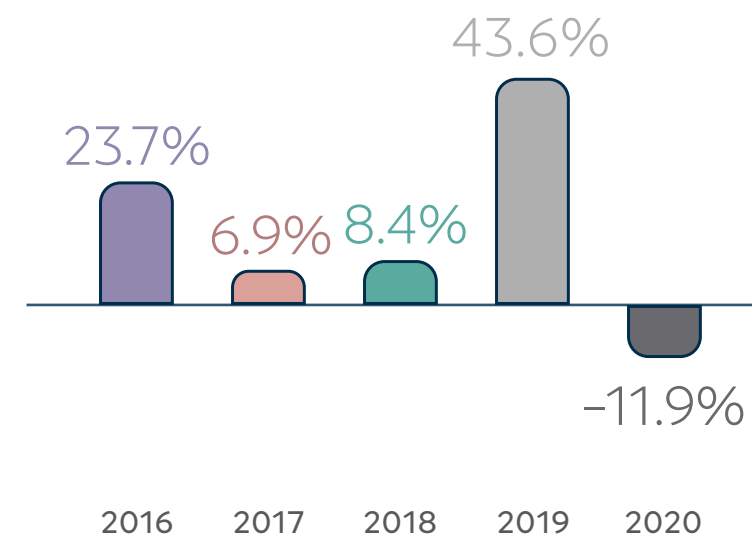
Flow to the shareholder (R\$ bi)

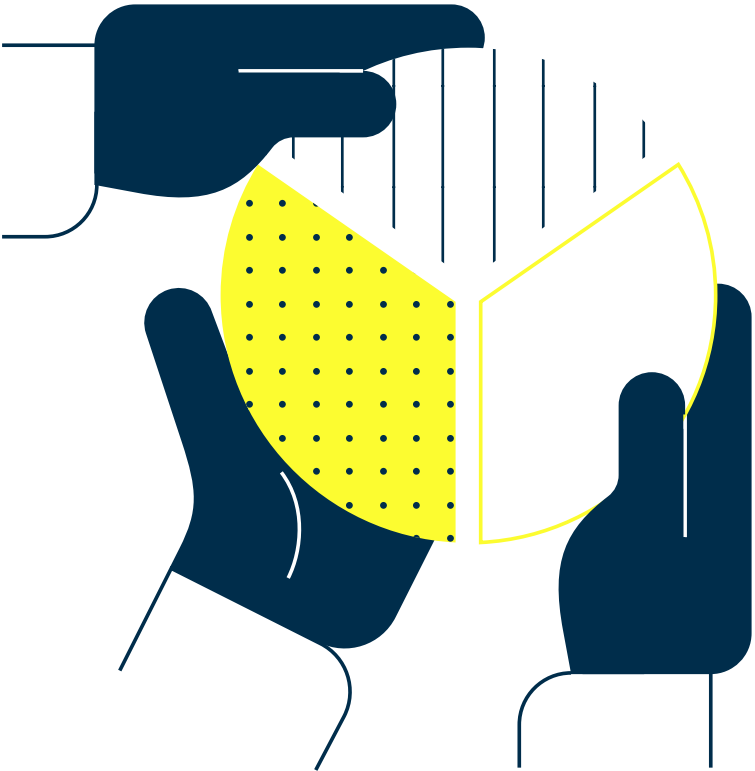


Market value (R\$ bi)



Total return to shareholder





Creating value for society

Within the scope of creating value for society, in 2020, BB Seguridade and the sum of its holdings added R \$ 14.5 billion in value, as shown below by the Value Added Statement *pro forma*, which measures the wealth generated by an organization for society.

⁶ Note: The figures for the 2019 financial year were restated and revised in relation to those originally presented in the 2019 Sustainability Report, published in October/ 2020, for the purpose of harmonization with the calculation methodology used to calculate the figures for the financial year 2020, thus allowing better comparison of results.



DVA updated⁶

Values consolidated by the percentages of Interest



R\$ thousand

	BB Seguridade Consolidated	
	Fiscal Year 2020	Fiscal Year 2019
Revenue	10,551,697	13,703,722
Commission revenue	3,676,972	3,474,987
Revenue/contributions, operations, and consideration	46,194,152	45,562,642
Returns/Cancellations/Claims/Redemptions	-7,517,392	-6,801,340
Provisions	-31,824,994	-32,246,821
Other Revenues	22,959	3,714,253
Inputs Acquired from Third Parties	-4,053,951	-4,066,407
Selling and Administrative Expenses	-202,202	-213,799
Acquisition and services rendered costs	-2,838,739	-2,669,383
Third-party services	-716,715	-806,493
Other	-296,295	-376,732
Gross Value Added	6,497,746	9,637,314
Depreciation and Amortization	-62,813	-65,741
Net Value Added Produced by the Entity	6,434,933	9,571,574
Value Added Received in Transfer	8,037,770	16,796,483
Financial Revenues	8,037,769	16,796,483
Total Value Added to Distribute	14,472,703	26,368,057
Value Added Distribution	14,472,703	26,368,057
Personnel	365,860	345,462
Interest on the Result	19,995	19,057
Taxes, fees, and contributions	2,785,768	4,220,068
Third Party Remuneration - Financial Expenses/Rents	7,450,308	15,124,689
Dividends and interest on capital	2,695,540	5,568,631
Retained Earnings	1,155,231	1,090,150

ESG Agenda

5

- Diversity and Equal Opportunity
- Climate Transitions
- Emissions
- Supply Chain



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Sustainability is part of BB Seguridade's DNA, since it had its origin in Banco do Brasil, a company that collects national and international recognition for its socio-environmental practices, being among the most sustainable companies in the world.

The strategic project ESG Agenda, which aims to bring together, consolidate, and accelerate the environmental, social and governance agenda within the BB Seguros group

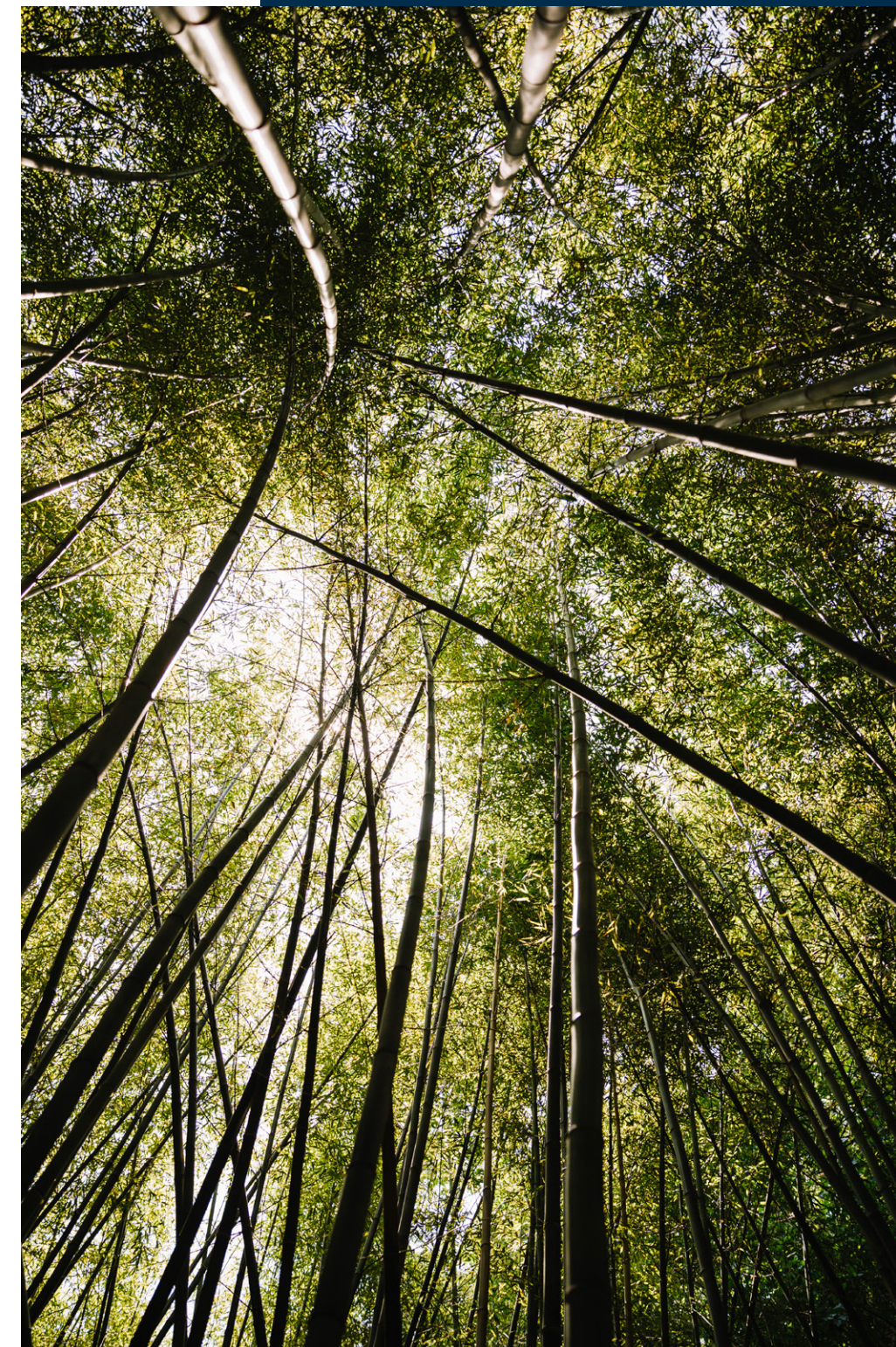
Being originated in a company with such recognition for its ESG practices allowed BB Seguridade to focus, in its early years, on the maturation and consolidation of Governance as a means to ensure the alignment between the *holding* and its investees.

Additionally, the emphasis on governance aspects led to corporate restructurings aligned with its business strategy and shareholders' interests.

The consolidation of Governance combined with the voice of stakeholders has stimulated an increase in attention to the environmental and social aspects of Sustainability, which led to the creation of the strategic project ESG Agenda, which aims to bring together, consolidate, and accelerate the environmental, social and governance agenda within the BB Seguros group.

The investees already have a history in this agenda, which is demonstrated by adherence to global commitments such as the Principles for Sustainable Insurance (PSI) and Principles for Responsible Investment (PRI) in addition to the practice of disseminating Sustainability Reports.

The context presented led us to have the themes of Diversity and Equal Opportunities, Climate Risk and Supply Chain as materialities.



Diversity and Equal Opportunity

» GRI 102-8, 405-1, 405-2, 405 | 103-1, 103-2, 103-3

BB Seguridade believes that its human capital is the company's main asset. Bearing this in mind, the People and Management Superintendence aims to give a more strategic and less transactional role to the people management area, reformulating its processes. With this purpose in mind, the processes of recruitment and selection, performance management, training and development, retention, succession, and climate management were revisited and structured, with the main objective of attracting, retaining, and developing BB Seguridade's talents, disseminating and strengthening the organizational culture and acting as a strategic business partner, seeking sustainable performance in all areas of the Company. Examples of these actions are:

- in the recruitment and selection processes, in order to safeguard gender equality in the technical stage (whose tests are corrected blindly), more than the predetermined number of candidates can be called, considering the proportion of applicants between men and women and the prerequisites of the position;

- in the process of developing potential successors for managerial positions, it is important to indicate the equivalent number of men and women for the training actions proposed to the public. It is important to clarify that there is no distinction in remuneration for those who occupy the same function.

In the field of corporate education, the Company makes use of the platform of Universidade Corporativa do Banco do Brasil, where there are courses that deal with the theme, such as, for example, the Liderança Feminina (Female Leadership) course, whose main objective is to disseminate the strategic importance in promoting gender equality in the company. In 2020, we started structuring a project with the objective of promoting the strengthening of female leadership, whose steps involve:

- diagnosis, in order to identify barriers that might prevent women's career advancement;

- workshops, with the objective of discussing the results of the diagnosis and planning the empowerment of women in the Company; and
- holding courses aimed at disseminating the culture of equality, the importance of female leadership, and the company's strategy for dealing with the topic.

However, with the start of the pandemic caused by Covid-19, other projects had to be prioritized, postponing the acceleration of the aforementioned steps to 2021.

To assess the effectiveness of the way of managing diversity in Human Capital, the Company has an annual organizational climate survey in which, among other things, data on diversity (age, race, sexual orientation, and gender identity in different functions) are evaluated.

In addition, we count on the Ethics and Integrity Channel as a mechanism to register complaints regarding this topic.

The composition of the Company's staff and its investees is as follows:

BB Seguridade

BB Seguridade's staff is composed of employees ceded by Banco do Brasil. On 12/31/2020, the Company had 150 employees, located in Brasília and São Paulo. The subsidiaries BB Corretora and BB Seguros have only statutory staff since they use the workforce of BB Seguridade to carry out their operations.



Isabel Ramos
Board Member of BB
Seguridade appointed by
minority shareholders

"This year, we witnessed the recognition of women who started to occupy strategic positions in companies from different segments of the Brazilian market. At Banco do Brasil, the election of the first woman Vice-President and, at Brasilprev, of the first woman CEO.

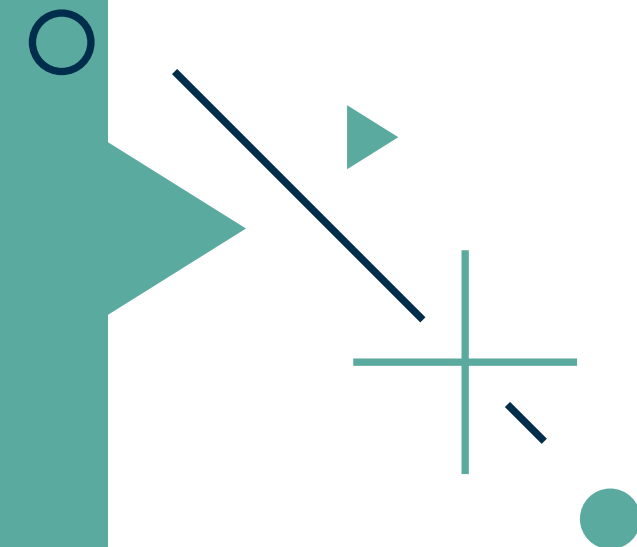
This movement meets the needs of society and responds to studies that indicate the presence of women in strategic bodies as a relevant factor for the generation of long-term value.

In this sense and with merit criteria in mind, we realize that there is room to expand the presence of women in governance bodies and that we are committed to advancing gender equality measures."

Brasilseg

Brasilseg values and encourages gender equality, following the precepts of the UN Sustainable Development Goals (SDG-5). In its structure, 68% of the staff is formed by women, and 49% of the managers are female. Among the recent actions, is the creation of the affinity group "#SegGênero", which promotes the exchange of ideas and experiences, dialogues on trends and movements in society and their impacts on the corporate environment, with reflections and actions to strengthen the culture of respect for people.

At the end of 2020, Brasilseg had 1859 employees.



Brasilprev

Brasilprev believes in the importance of diversity for the company. For this reason, it values its culture based on respect and equality in relations and prohibits, in its internal policy and Code of Conduct, any type of discrimination. Actions addressing the issue are developed especially by the People and Sustainability areas. However, the entire company is responsible for looking after the topic. The Climate Survey and the census, carried out in 2018, continue to guide the initiatives so far, since in 2019 the company focused on the dissemination of Strategic Objectives and the elaboration of its Culture Project.

At the end of 2020, the company had 635 employees.

Brasilcap

Brasilcap's people management is based on justice and ethics, without promoting any distinction between race, color, religious creed, sex, sexual condition and/or age. Diversity and social inclusion are encouraged among the internal public, as long as the minimum criteria for the exercise of the function are respected.

At the end of 2020, the company had 212 employees.



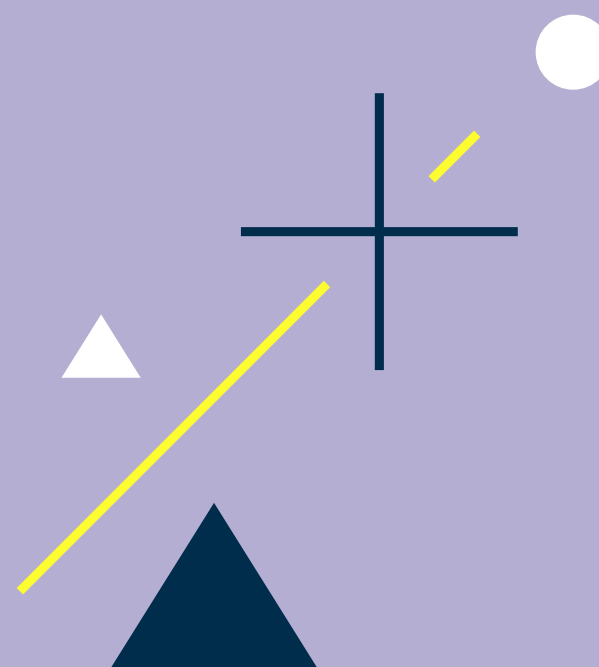
Ângela Beatriz
De Assis
CEO of Brasilprev

"I learned from an early age the value that teamwork represents in conducting a business and in our own professional life. If today I have the opportunity to occupy a leadership position in the largest private pension company in the country, it is because I had the chance to work with large teams, acting collectively, making mistakes, learning, and getting it right as a group."

Our challenge as women is still great to gain more space in the job market, especially in leadership and management positions. This makes our responsibility even greater because, when we reach these positions, we become a 'mirror' for our colleagues, a reference to where they want to (and can) go.

However, an important suggestion that is useful for anyone is to seek professional improvement continuously to expand their technical and interpersonal skills. We need to be well-prepared and, above all, have energy and a willingness to learn and make it happen.

Above all, we are moving towards a more balanced management between men and women, which will be beneficial for everyone, since the general characteristics of both genders are complementary and not antagonistic."



Below is an overview of the indicators of age, remuneration and gender diversity in the BB Seguridade and its investees.



Employees by gender and type of contract » GRI 102-8



	Functional category	2018			2019			2020		
		M	F	%F	M	F	%F	M	F	%F
BB Seguridade ¹	Statutory members	22	3	12.0%	25	3	11.0%	26	2	7.1%
	CLT 2	101	50	33.0%	103	54	34.0%	98	52	34.7%
	Young Apprentices	-	-	-	-	-	-	-	-	-
	Intern	-	-	-	-	-	-	8	4	33.3%
BB Seguros	Statutory members	12	-	0.0%	14	-	0.0%	14	0	0.0%
	CLT 2	-	-	-	-	-	-	-	-	-
	Young Apprentices	-	-	-	-	-	-	-	-	-
	Intern	-	-	-	-	-	-	-	-	-
BB Corretora	Statutory members	10	2	17.0%	12	2	14.0%	10	3	23.0%
	CLT 2	-	-	-	-	-	-	-	-	-
	Young Apprentices	-	-	-	-	-	-	-	-	-
	Intern	-	-	-	-	-	-	-	-	-
Brasilcap	Statutory members	14	1	7.0%	13	2	13.0%	3	0	0.0%
	CLT 2	107	108	50.0%	119	105	47.0%	114	98	46.0%
	Young Apprentices	-	-	-	-	-	-	2	2	50.0%
	Intern	-	-	-	-	-	-	3	2	40.0%
Brasilprev	Statutory members	12	4	25.0%	14	1	7.0%	5	1	16.7%
	CLT 2	302	248	45.0%	322	246	43.0%	359	276	43.5%
	Young Apprentices	2	2	50.0%	3	1	25.0%	3	0	0.0%
	Intern	8	5	38.5%	6	8	57.1%	2	3	60.0%
Brasilseg ²	Statutory members	-	-	-	16	1	6.0%	5	0	0.0%
	CLT 2	-	-	-	619	1,351	69.0%	592	1,266	68.1%
	Young Apprentices	-	-	-	16	1	6.0%	8	27	77.1%
	Intern	-	-	-	-	-	-	3	2	40.0%

¹ Unlike the report published in 2020, in this report the statutory data of the conglomerate were not consolidated in BB Seguridade.

² In 2018, Brasilseg was restructured and the numbers from 2017 and 2018 are not comparables.

Assumptions adopted:

1. Permanent employees have permanent employment contracts. Young apprentices and interns have temporary employment contracts.

2. Permanent employment contracts provide for full-time work, and temporary contracts provide for part-time work, in line with the current Brazilian legislation.

3. Part of the activities necessary for the organization is carried out by workers who are not employees, being part of our supply chain. They are mainly activities of Technology, Infrastructure, Telemarketing and Call Centers.

4. There were no significant variations in the period, such as seasonal and others.



Gender diversity in governance bodies and functional categories » GRI 405-1



	Functional categories	2018		2019		2020	
		M	H	M	H	M	H
BB Seguridade	1. Statutory members	10.0%	90.0%	9.0%	91.0%	9.1%	90.9%
	2. Management	21.9%	78.1%	12.5%	87.5%	15.4%	84.6%
	3. Technician/Specialist/Administrative	36.1%	63.9%	40.0%	60.0%	38.7%	61.3%
	4. Operacional/Call Center	-	-	-	-	-	-
Brasilcap	1. Statutory members	7.0%	93.0%	13.0%	87.0%	0.0%	100.0%
	2. Management	-	-	-	-	45.4%	54.6%
	3. Technician/Specialist/Administrative	-	-	-	-	45.9%	54.1%
	4. Operacional/Call Center	-	-	-	-	57.1%	42.9%
Brasilprev	1. Statutory members	16.7%	83.3%	16.7%	83.3%	16.7%	83.3%
	2. Management	36.1%	64.0%	36.6%	63.4%	34.6%	65.4%
	3. Technician/Specialist/Administrative	46.0%	54.0%	43.6%	56.4%	43.2%	56.8%
	4. Operacional/Call Center	33.3%	66.7%	33.3%	66.7%	56.7%	43.3%
Brasilseg ¹	1. Statutory members	-	-	6.0%	94.0%	100.0%	0.0%
	2. Management	-	-	-	-	53.0%	47.0%
	3. Technician/Specialist/Administrative	-	-	-	-	40.0%	60.0%
	4. Operacional/Call Center	-	-	-	-	21.0%	79.0%

¹ In 2018, Brasilseg was restructured and the numbers from 2017 and 2018 are not comparables.



Age diversity in governance bodies and functional categories » GRI 405-1



	Posição	2018			2019			2020		
		<30	30 a 50	>50	<30	30 a 50	>50	<30	30 a 50	>50
BB Seguridade	1. Statutory members	0.0%	58.0%	42.0%	0.0%	51.9%	48.1%	0.0%	66.7%	33.3%
	2. Management	3.1%	96.9%	0.0%	0.0%	100.0%	0.0%	0.0%	96.2%	3.8%
	3. Technician/Specialist/Administrative	7.6%	88.2%	4.2%	11.2%	84.8%	4.0%	6.5%	89.5%	4.0%
	4. Operational/Call Center	-	-	-	-	-	-	-	-	-
Brasilcap	1. Statutory members	0.0%	31.6%	68.4%	0.0%	31.6%	68.4%	0.0%	33.1%	66.7%
	2. Management	-	-	-	-	-	-	0.0%	54.6%	45.5%
	3. Technician/Specialist/Administrative	-	-	-	-	-	-	9.8%	69.9%	20.2%
	4. Operational/Call Center	-	-	-	-	-	-	0.0%	16.7%	83.3%
Brasilprev	1. Statutory members	0.0%	50.0%	50.0%	0.0%	50.0%	50.0%	0.0%	33.3%	66.7%
	2. Management	0.0%	69.8%	30.2%	0.0%	74.4%	25.6%	1.6%	74.6%	23.8%
	3. Technician/Specialist/Administrative	24.4%	61.8%	13.8%	25.3%	62.1%	12.6%	18.8%	70.6%	10.6%
	4. Operational/Call Center	0.0%	33.3%	66.7%	0.0%	33.3%	66.7%	31.4%	64.3%	4.3%
Brasilseg ¹	1. Statutory members	-	-	-	0.0%	0.0%	100.0%	0.0%	60.0%	40.0%
	2. Management	-	-	-	-	-	-	12.2%	76.2%	11.6%
	3. Technician/Specialist/Administrative	-	-	-	-	-	-	26.6%	69.1%	4.4%
	4. Operational/Call Center	-	-	-	-	-	-	62.5%	35.7%	1.9%

¹ In 2018, Brasilseg was restructured and the numbers from 2017 and 2018 are not comparables.



Ratio of remuneration for men and women » GRI 405-2

	Nível	2018	2019	2020
BB Seguridade	Board of Directors	1.00	1.00	1.00
	Management	1.00	1.00	1.00
	Technician/ Specialist/ Administrative	1.00	1.00	1.00
	Operational	1.00	1.00	1.00
Brasilseg ¹	Board of Directors	1.00	1.00	1.00
	Management	-	0.99	1.38
	Technician/ Specialist/ Administrative	-	0.58	1.18
	Operational	-	2.92	1.03
Brasilprev	Board of Directors	0.95	0.95	1.00
	Management	0.96	0.88	0.90
	Technician/ Specialist/ Administrative	0.85	0.83	0.85
	Operational	0.55	0.55	0.90
Brasilcap	Board of Directors	-	-	*
	Management	0.62	0.60	0.72
	Technician/ Specialist/ Administrative	0.95	0.96	0.88
	Operational	1.00	1.03	0.95

* There are no women in board of directors positions to make the comparison possible.

¹ In 2018, Brasilseg was restructured and the numbers from 2017 and 2018 are not comparables.



Lucinéia Possar
Legal Officer of Banco do Brasil
and Chairman of the Fiscal
Council of BB Seguridade

“Machiavelli’s Political Theory teaches us in ‘The Prince’ that one of the best interpretations applied to organizations is the combination of the concepts of virtù and fortù (virtue and luck). This leads us to the reflection that we need to be prepared for the moment when the opportunity arises.

Preparation, within diversity, will always find its opportunity. And for there to be diversity, respect for differences is essential. The more diversity, the better the chances of finding solutions to the diverse and complex problems of an organization the size of our Conglomerate.

Two other concepts are fundamental: cooperation and speed in business times. This trilogy - preparation, cooperation and speed - will allow greater economic and social sustainability, perpetuating our presence with society.”

Climate Changes

» GRI 102-11, 201-2, 305-1, 305-2, 305-3, 305 |
103-1, 103-2, 103-3

We understand the climate transition as a factor that includes uncertainties, threats, and opportunities for the insurance market.

The uncertainties stem from the fact that there is a lot to know about where, at what speed and in what dimension the climate transition will take place, and what the effects are on the sustainability of the business.

Threats are already incorporated into insurance underwriting models today, taking into account the history of claims. This model should evolve as we become more aware of the climate transition and its possible impacts on business.

In the midst of every change, there is a range of opportunities. With this in mind, the BB Seguros group envisions a fruitful way to get even closer to customers who, being sensitive to the vulnerabilities derived from environmental variables, can access additional insurance services, such as weather monitoring functions. These additional services may even open up new markets.



BROTO

Broto is a digital initiative from BB Seguros, created to grow together with agribusiness.

Our goal is to connect farmers, service providers, product resellers, and solution providers in one place by offering:

- Budget for machines and tools
- Production Management
- Planting Simulator
- Crop Simulator
- Insurance Simulator
- Partner Solutions
- Digital Solutions



For more information, visit our link:
<https://broto.com.br/quem-somos>

Climate Risk

» GRI 103, 201-2

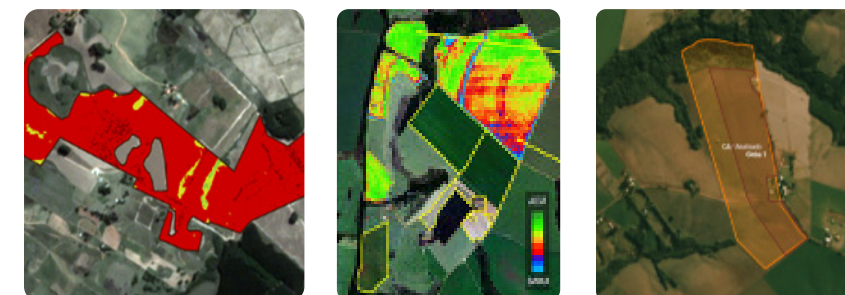
Climate risk in the customer and in the investment portfolio

BB Seguridade is not directly exposed to climate risks. However, investees are exposed to the risk caused by changes in environmental conditions and extreme weather events. This may influence issues related to claims and risks covered and the limitation of access to the banking channel's service points, resulting in adverse effects on BB Seguridade's results. In addition, risk exposure may also occur in the investment portfolio, impairing future capitalization and provisions.

In agricultural insurance, coverage refers to climatic events, such as excessive rain, waterspout, drought, frost, hail, and excessive temperature variation

Specifically in the area of rural products, climate change has a direct impact on risk, but it also presents Brasilseg with great business opportunities. In agricultural insurance, coverage refers to climatic events, such as excessive rain, waterspout, drought, frost, hail, and excessive temperature variation. Therefore, all pricing takes into account the historical occurrence of these events and their impact on the insured portfolio, with a consequent fall in the productivity of the exposed crops, based on the frequency of reported claims and the indemnity amounts, in relation to the premiums charged. Additionally, reinsurance coverage, with a greater concentration on agricultural insurance, is used to mitigate any adverse climate impacts.

In 2020, Brasilseg implemented the Crop Remote Sensing Monitoring System, with the dual function of supporting the adoption of sustainable practices by rural producers and assessing the area to be insured at the time of underwriting, improving the risk management process.





The exclusive technology, developed by Brasilseg, brings together several resources, including satellite image analysis, capable of generating and integrating data for the creation of information indices related to the development of crops. These same data, in line with the Environmental, Social and Governance (ESG) aspects, allow the Company to decline contracts that are in disagreement with the Sustainability Principles for Insurance (PSI), the Sustainable Development Goals (SDGs) and the ten principles of United Nations Global Compact.

In rural products, climate monitoring is a fundamental part and dialogues with Brasilseg's risk management; in mass insurance, likewise, climatological data are based on decisions to protect customers' assets and various assistance

The result is obtained from the vector crossing of the public bases with the insured areas and includes checking several questions:

- Slave Labor Conference. Cross-referencing the beneficiary's CPF/CNPJ with Ministry of Labor records;
- Environmental Rural Registry (CAR);
- Areas embargoed by IBAMA;
- Areas embargoed by ICMBIO;
- Sustainable Use Conservation Unit;
- Full Protection Conservation Unit;
- Quilombola Communities;
- Indigenous Lands;
- Archaeological Sites.

The process follows on from already structured policies for analyzing socioenvironmental risks in the underwriting processes. Brasilseg assesses these factors by business results, monitoring the portfolio's claim ratio, the frequency of claims, expenses, analyzes in partnership with the Sustainability area and involvement in ESG projects. In rural products, climate monitoring is a fundamental part and dialogues with Brasilseg's risk management; in mass insurance, likewise, climatological data are based on decisions to protect customers' assets and various assistance.

Emissions

» GRI 305-1, 305-2, 305-3

Group companies are at different stages of maturity in relation to inventory and emissions offset. Brasilseg inventories and offsets its GHG emissions. Brasilprev inventories the emissions. BB Seguridade and Brasilcap, on the other hand, have no inventory yet.

Brasilseg

In 2020, the energy consumption of Brasilseg reduced 28.2% YoY.

Energy consumed (GJ)	2019	2020
Electricity	10,468.40	7,508.01

Emissions map (in tCO₂ equivalent) » GRI 305-1, 305-2, 305-3, 305-5

Direct greenhouse gas emissions ¹	2019	2020
Generation of electricity, heat or steam	11.70	130.20
Transport of materials, products, waste, employees and passengers	315.81	169.26
Fugitive emissions	23.74	23.75
Total gross CO₂ emissions	351.27	323.21

¹ Scope 1 refers to generators, vehicle fleet, fire extinguisher recharge and refrigerant gases.

Indirect emissions from energy acquisition	2019	2020
	213.47	129.14

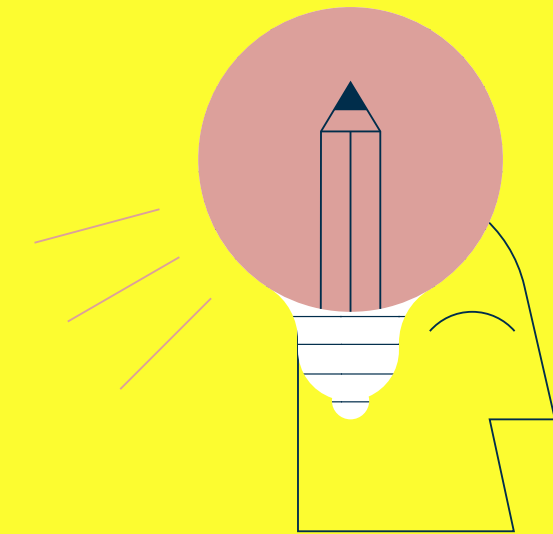
Other greenhouse gas emissions ¹	2019	2020
Amount		
Business trips	248.28	35.03
Transport of employees	229.19	37.40
Total	477.49	72.50

¹ Scope 3 refers to road transport, delivery services, home-work commutes, air travel and transportation via Uber and taxi.

Biogenic CO ₂ Emissions - scope 1	2019	2020
	78.34	50.66

Biogenic CO ₂ Emissions - scope 3	2019	2020
	70.68	11.62

GHG emission reductions	2020
Reductions from direct emissions (Scope 1)	28.07
Reductions from indirect emissions from energy acquisition (Scope 2)	84.33
Reductions from other indirect emissions (Scope 3)	404.99
Total GHG emission reductions	517.39

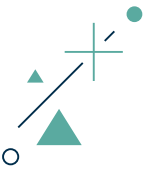


Energy efficiency

To improve its profile of consumption of natural resources, Brasilseg maintains specific initiatives on the water and energy management fronts. Through the Energy Efficiency Program, for example, the company invests in improvements in the use of energy sources and in the modernization of infrastructure. In 2020, the company started studies to move forward with the acquisition of energy in the Free Market, which will enable the identification and acquisition of sources with less environmental impact.

During the year, there was a decrease in consumption. Electricity consumption, covering the São Paulo (head office) and Franca units, was 28% lower in 2020 compared to 2019. This drop was driven by the low amount of inperson work days in the pandemic.

Brasilprev



Summary of GEE Emission Sources



Activity Data from Emission Source - 2020

Scope	Source	Unit	Value
1	Energy generators	liters	1,167
	Fugitive Emissions	Kg	376
2	Electricity Consumption	MWh	1,954
	Air travel	Km	461,785
3	Taxi e Delivery services	Km	97,120
	Waste generation	ton	9,16

Description of GHG Emission Sources

Scope 3 - Business Trips - Air Travels

This source accounts emission from various air business travels made by the company's employees. All these trips contribute to emitting greenhouse gases. Even if Brasilseg is not responsible for the transportation, which is the air company's responsibility, this source was estimated and presented (indirect emission).

Scope 3 - Outsourced transportation - Taxi and Delivery Services

For this source were considered the greenhouse gas emissions from fossil fuel consumed by outsourced transportation, from the use of taxi cabs and delivery services.

To make the calculation of this source possible, it was necessary to create a pattern considering that motorcycles utilize gasoline, 80% of taxi cabs utilize gasoline and the other 20% natural gas. It's worth reminding that CO₂ biogenic emissions from the burn of ethanol contained in the gasoline are also considered.

Scope 3 - Waste Treatment - Solid Organic Waste

For this source were considered greenhouse gas emissions generated from solid waste decomposition in sanitary landfills. For the calculation, Brasilprev raised the total weight of solid organic waste generated in 2020 and then sent to sanitary landfills.

As a simplification measure and in a conservative approach, it was considered that 100% of the biogas generated from the urbane solid waste will be released to the atmosphere, that is, it is not considered possible the burn of biogas.

Once the emissions from waste decomposition occur across the years, for this inventory, it was considered a model of decomposition of first order in which the emissions will occur throughout the following years, but not accounted in the present year.

After data collection of the activities and the calculations supported by the above mentioned tools and guidelines, the GHG emissions results are as follows. It is important to highlight that the GHG identified were presented separately and then converted in equivalent carbon dioxide unit (CO₂e).



Results



Scope 1	CO ₂ (t)	CH ₄ (t)	N ₂ O (t)	HFCs (t)	Total emissions (tCO ₂ e)
Energy generators	2.72	0.00036	0.00002	-	2.72
Fugitive Emissions	0.29	-	-	0.045	94.64
Scope 2	CO ₂ (t)	CH ₄ (t)	N ₂ O (t)	N ₂ O (t)	Total emissions (tCO ₂ e)
Electricity Consumption	118,18	-	-	-	118.18
Scope 3	CO ₂ (t)	CH ₄ (t)	N ₂ O (t)	N ₂ O (t)	Total emissions (tCO ₂ e)
Air travel	41.92	0.001	0.001	-	42.25
Taxi e Delivery services	12.75	0.005	0.003	-	13.50
Waste generation	-	0.251	-	-	6.29
Total Emissions (tCO ₂ e)					277.58
Biogenic CO ₂ Emissions	2.88	-	-		2.88

GHG Emissions Inventory Base Year 2020 – Brasilprev

Understanding the significance of the inventory and offset of emissions, BB Seguridade aims to expand this practice to all investees in 2021 and add offset for these emissions to all companies in the group in 2022.



Supply Chain

» GRI 308-1, 308-2, 414-1, 414 | 103-1, 103-2, 103-3

In all purchasing processes, managers must formally comment on the establishment of environmental criteria. The Company applies specific rules for sustainable hiring, which include the Sustainable Procurement and Disposable Standard document available on the BB Portal for consultation, meeting the legal requirements and the social and environmental commitments assumed. This socio-environmental responsibility agreement records the contractual commitment of suppliers to environmental preservation and social development practices, as well as compliance with labor and social security laws and the fight against corruption.

Another condition for the signing of the contract is the presentation, by the selected company, of a declaration that there is no minor employee in its staff. No suppliers with potential or actual negative environmental impact were identified.

The contracted companies assume under contract full responsibility for the fulfillment of all labor, tax, and social security obligations, including those arising from accidents, indemnities, fines, insurance, payments, and other obligations.

Segmented management is adopted to control and monitor the provision of services and the quality of the products delivered. Thus, we are based on criteria such as costbenefit, operational capacity, quality, suitability, socio-environmental responsibility, safety and risk and compliance with legal requirements, mainly labor and associated with business continuity.

Suppliers are selected through a bidding process, in accordance with the State-Owned Companies Law and its new Bidding and Contracts Regulation. Among the legal aspects for choosing the most advantageous proposal are: best technique, lowest price or best combination of technique and price. The supply chain mainly covers the supply of software and training.

No negative environmental and social impacts were identified in the supply chain in 2020.



GRI Content Summary

» GRI 102-54, 102-55

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BB Seguridade Participações S.A.

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Credits

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Sustainability Report

Base Year 2020

Coordination

FINANCIAL AND INVESTOR RELATIONS OFFICE

Advisors

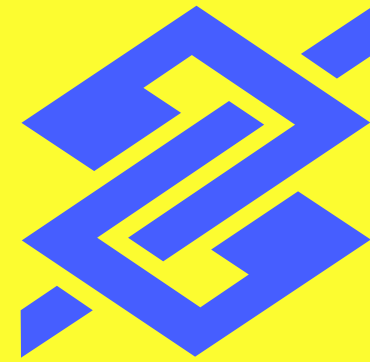
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BB SEGUROS