

Public Policy and Corporate Governance Annual Letter 2022



BB Seguridade Participações S.A.

Fiscal Year 2021



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General Identification

In accordance with article 8, items I and VIII of Law No. 13.303, dated June 30, 2016, the Board of Directors subscribes to this Public Policy and Corporate Governance Annual Letter (“Annual Letter”) for the fiscal year 2021.

CNPJ/MF (Corporate Taxpayer Registration) No. 17.344.597/0001-94. NIRE 5330001458-2
Head office: Setor de Autarquias Norte, Quadra 5, Bloco B, 3º andar, Brasília (DF)
Type of State-owned Company: Subsidiary of a government-controlled private company
Controlling Shareholder: Banco do Brasil S.A.
Type of Company: Corporation
Type of Capital: Publicly-Held
Scope of Operations: National
Business Sector: Holding Company
Investor Relations Officer: Rafael Augusto Sperendio Phone: (11) 4297-0730. Email: ri@bbseg.com.br
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Release Date: June 27, 2022

Public Policies and Corporate Governance

Law No. 13.303/2016, in its article 8, items I, III and VIII, makes explicit the commitments to achieve public policy goals by BB Seguridade Participações S.A. (“BB Seguridade” or “Company”), according to the collective interest that justified the authorization for its creation, with a clear definition of the resources to be used for this purpose, as well as the disclosure of relevant information, in particular, those related to activities the developed, control structure, risk factors, economic and financial data, management's comments on performance, corporate governance policies and practices and description of management's composition and compensation. This information is detailed below.

This Annual Letter is shared by BB Seguridade and its subsidiaries BB Seguros Participações S.A. (“BB Seguros”), CNPJ 11.159.426/0001-09, and BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”), CNPJ 27.833.136/0001-39, as authorized by Art. 14 of Regulatory Decree No. 8.945/2016 *“Subsidiaries may comply with the requirements established by this Decree by sharing costs, structures, policies and disclosure mechanisms with their parent company”*.

1 – Public interest underlying business practices

Banco do Brasil S.A. (“BB”), the controlling shareholder of BB Seguridade, is part of the National Financial System together with the National Monetary Council, the Central Bank of Brazil, the National Bank for Economic and Social Development and other financial institutions. Banco do Brasil, as a financial agent of the National Treasury, is the main instrument for implementing the Federal Government's credit policy, being responsible for financing commercial, industrial and rural activities, disseminating and directing credit, implementing the foreign trade policy, among other assignments.

Over 210 years in operation, Banco do Brasil acts in a responsible manner to promote social inclusion through the generation of employment and income. BB's businesses can be grouped into six segments: (i) Banking; (ii) Investments; (iii) Resource Management; (iv) Insurance, Pension and Capitalization; (v) Means of Payment; and (vi) Other Segments.

In this context, the public interest underlying BB Seguridade's activities, in line with the authorization provided for in article 1 of Law 11.908/2009, is enabling the consolidation, as efficient as possible, of its shareholding in companies in the Insurance, Pension, Capitalization, Dental Plans and Brokerage branches, from which it can offer a variety of insurance products to the Brazilian population, with an efficient performance, economies of scale in these activities and in their operations, obtaining cost and expense reductions in the insurance segment, in accordance with the constitutional principle of efficiency (CF/88, art. 37, caput). Through its activities, it improves the insurance products offered to society and improves the quality of service provided to customers, affiliates and partners, as a result of targeted actions.

BB Seguridade, aligned with BB's public interests as an agent of the financial system and executor of public policies, offers, through its affiliated companies (Brasilseg, Brasilprev, Brasilcap and Brasil dental), insurance products and services suited to these goals.

Additional information about BB Seguridade's main products and services can be found in sections 6 and 7 of the Reference Form, available at <https://www.bbseguridaderi.com.br>.

2 – Goals related to the development of activities that meet public policy objectives

BB Seguridade is a holding company that concentrates its investments in the insurance, open pension, capitalization and dental care plan segments through private partnerships in companies maintained by its wholly-owned subsidiary, BB Seguros Participações S.A. The Company also distributes these products through BB Corretora de Seguros e Administradora de Bens S.A.

BB Seguridade, aligned to the public interest of Banco do Brasil, an executor agent of governmental public policies, supports the achievement of credit and foreign trade policies, as well as the promotion of agribusiness, offering insurance products suited to these purposes.

In the insurance segment, BB Seguridade's operations are carried out through a partnership established for a period of 20 years, starting in 2011, incorporated as a joint venture with the Spanish group MAPFRE. In November 2018, the restructuring of this partnership was completed, whose operation was concentrated in the insurance companies Brasilseg Companhia de Seguros S.A. and Aliança do Brasil Seguros S.A. (together, "Brasilseg") with a focus on the segments of people, rural, housing, residential, business and mass.

In open pension plans, BB Seguridade works together with Principal Financial Group through Brasilprev Seguros e Previdência S.A. ("Brasilprev"). The joint operation started in 1999 and was renewed in 2009 for a period of 23 years. Brasilprev mainly sells private pension solutions, with emphasis on PGBL and VGBL.

In the capitalization bonds segment, the Company operates through Brasilcap Capitalização S.A. ("Brasilcap"), in partnership with Icatu Seguros and Aliança da Bahia.

Also, in the dental care plan segment, the Company operates together with Odontoprev through Brasildental Operadora de Planos Odontológicos S.A. ("Brasildental"). The joint operation, in the form of a joint venture, began in 2014 and will extend for a period of 20 years.

In the business of distribution of products from insurance, open pension plans, capitalization and dental care plan ("security"), BB Seguridade operates through its wholly-owned subsidiary BB Corretora, which is responsible for the brokerage, management, realization, promotion and feasibility of business involving insurance products, being responsible for the marketing of insurance products mainly through Banco do Brasil's banking channel. In digital channels, it operates through Ciclic Corretora de Seguros S.A. ("Ciclic"), distributing both products from BB Seguridade's investees and other insurance companies, in a partnership with Principal Financial Group that started in 2018 and will extend until 2032.

As described in its Articles of Incorporation, BB Seguridade has, as its corporate purpose, participating, directly or indirectly, as a shareholder, partner or quotaholder, in the capital of other companies, in Brazil or abroad, whose purpose is:

- a) The marketing of personal, property, rural, credit, guarantee and auto insurance, or any other type of insurance;
- b) The structuring and marketing of complementary open pension plans, as well as other products and services admitted to the companies of complementary pension plans;
- c) The structuring and marketing of capitalization plans, as well as other products and services admitted to the capitalization companies;

- d) The insurance brokerage of the elementary, life and health branches, capitalization bonds, complementary open pension plans, and asset management;

Since BB Seguridade's businesses strictly follow market rules, by meeting the needs of customers and with an adequate return to its shareholders, including minority shareholders, there is no receipt of public funds and no financial impact of the public interest on the Company's business.

Regarding the indication of the price formation process and the rules applicable to establishing rates, BB Seguridade guides its controlled company BB Corretora and its affiliates Brasilseg, Brasilprev, Brasilcap and Brasildental, to consider the revenue and cost structure of each product, aiming at the balance between generating value for the customer and for the companies, offering products under competitive conditions and according to the best market practices.

3 – Resources to fund public policies

BB Seguridade's operations are fully funded by cash generated by its operating income from equity interests.

4 – Economic and financial impacts of operationalization

At the end of December 31, 2021, BB Seguridade recorded a balance of R\$13.3 billion in total assets, an expansion of 22.1% compared to 2020. The assets were mostly composed of equity interests (53.6%) and cash and cash equivalents (30.7%).

Net income reached R\$ 3.9 billion for the year, 2.1% higher than that reported for the previous year.

As for the Company's equity structure, there is a predominance of own resources (shareholder's equity) and the absence of financial indebtedness.

Shareholders' equity reached R\$ 7.3 billion in the year, an increase of 14.0% over the balance recorded in 2020, largely explained by the 44.6% increase in statutory reserves, considering the greater capital allocated to the Company's operations. At the end of December 2021, shareholders' equity represented 54.7% of the Company's capital structure, compared to 58.6% in 2020.

The following table presents the Company's main consolidated equity items:

	2020	Total %	2021	Total %
R\$ thousand, except percentages				
Assets	10,900,296	100.0%	13,314,221	100.0%
Cash and cash equivalents	2,195,445	20.1%	4,090,561	30.7%
Financial instruments	454,536	4.2%	14,011	0.1%
Investments in equity interest	6,084,345	55.8%	7,137,241	53.6%
Current tax assets	114,776	1.1%	86,265	0.6%
Deferred tax assets	17,634	0.2%	35,420	0.3%
Other assets	2,033,560	18.7%	1,950,723	14.7%
Liabilities	4,510,691	41.4%	6,032,805	45.3%
Labor, tax and civil provisions	17,984	0.2%	15,415	0.1%
Dividends payable	948,493	8.7%	1,831,691	13.8%
Current tax liabilities	682,950	6.3%	762,519	5.7%
Deferred tax liabilities	228,565	2.1%	228,565	1.7%
Other liabilities	2,632,699	24.2%	3,194,615	24.0%
Shareholder's equity	6,389,605	58.6%	7,281,416	54.7%
Liabilities and shareholders' equity	10,900,296	100.0%	13,314,221	100.0%

The table below shows BB Seguridade's indebtedness and overall liquidity indexes that support management's confidence in the Company's equity strength:

Indexes	2019	2020	2021
Indebtedness ¹	1.84	0.71	0.83
Overall liquidity ²	1.03	1.07	1.02

¹Liabilities divided by shareholders' equity

²Total assets less equity interests investments divided by total liabilities.

The indebtedness index in 2021 was 0.83, while in 2020 the index reached 0.71. The increase of 0.12 pp in the year is explained by the increase in the balance of liabilities, concentrated in a higher balance of dividends payable, considering that, in 2020, the percentage of allocation of net income for the 2nd half of the year to shareholders was lower.

In 2021, the overall liquidity index, which demonstrates its ability to honor its commitments, reached 1.02 compared to 1.07 at the end of 2020. As dividends payable are one of the main commitments assumed by BB Seguridade, the increase in the balance of this line, as mentioned above, combined with the higher volume of commissions to be appropriated from BB Corretora, led to a marginal reduction of 0.05 p.p. of the liquidity index.

Below, we present the results of BB Seguridade for the fiscal year 2021:

R\$ thousand	2020	2021	Var. % 2021/2020
Operating revenues	5,131,769	5,325,941	3.8%
Net commission revenue	3,251,279	3,495,586	7.5%
Income from investments in equity interests	1,880,490	1,830,355	-2.7%
Life, housing and rural insurance	1,086,543	1,067,020	-1.8%
Pension	686,379	756,544	10.2%
Capitalization	105,781	2,341	-97.8%
Dental Insurance	17,702	17,083	-3.5%
Ciclic	(15,915)	(12,633)	-20.6%
Cost of services provided	(176,868)	(193,830)	9.6%
Other revenues and expenses	(173,411)	(199,911)	15.3%
Personnel expenses	(63,893)	(63,114)	-1.2%
Administrative expenses	(69,424)	(38,266)	-44.9%
Tax expenses	(12,559)	(22,651)	80.4%
Other revenues/expenses	(27,535)	(75,880)	175.6%
Financial income	111,150	147,224	32.5%
Financial revenues	138,657	151,739	9.4%
Financial expenses	(27,507)	(4,515)	-83.6%
Profit before taxes	4,892,640	5,079,424	3.8%
Taxes	(1,041,869)	(1,146,207)	10.0%
Net profit	3,850,771	3,933,217	2.1%

More information about BB Seguridade's economic and financial data can be found in sections 3 and 10 of the Company's Reference Form, available at <https://www.bbseguridaderi.com.br>.

5 – Comments on Operational Performance

The members of the Collegiate Board of Directors of BB Seguridade, pursuant to CVM Instruction 480/2009, comment, in section 10 of the Reference Form, the main aspects related to the Company, retrospectively to 2019, 2020 and 2021, stating that the information is true, complete and consistent.

Initially, the Company's financial and equity conditions, its capital structure, funding sources and indebtedness levels are presented. The most relevant variations of the Balance Sheet - BP between the fiscal years 2021/2020, 2020/2019 and 2019/2018 are also disclosed.

The commented performance is based on the Financial Statements pursuant to International Standard (IFRS), issued by the IASB and predecessor bodies.

Next, the breakdown of BB Seguridade's income is presented based on vertical and horizontal analysis of the DRE, in which the following are evidenced: (i) Interest Revenues; (ii) Interest Expenses; (iii) Provision for Expected Losses; (iv) Non-Interest Revenues and (v) Non-Interest Expenses.

Finally, the budgeted and realized amounts of the items related to expenses and publicity & advertising and promotions & sponsorship are presented.

Detailed comments by Officers on the performance are available in section 10 of the Company's Reference Form, in the Management Report and in the Financial Statements published at the website <https://www.bbseguridaderi.com.br>.

6 – Internal Control Structures and Risk Management

BB Seguridade's Risk Management, Internal Control and Compliance Model proposes the alignment of the risk management structure with the internal control system and uses, as a theoretical reference, the Three Lines Model Positioning Statement, published by the Institute of Internal Auditors (IIA) in 2020, which recommends the management control as the first line, the functions of risk control and compliance supervision as second line and independent assessment as the third. Each of these three “lines” performs a distinct role within the organization's broader governance structure.

The first line consists of the managers and executors of the processes, also called risk owners, responsible for the identification, analysis, assessment, treatment and monitoring of the risks to which the Company is subject, as well as for the maintenance of effective controls that mitigate such risks and ensure the achievement of the goals set.

In the second line, the risk management and control area assist and monitor the risk owner in managing risks, internal controls and compliance, in order to adapt them to the Company's risk appetite, and may recommend corrective actions for improvements.

In a third line, the Internal Audit, with a high level of independence, provides governance bodies with assessments of the effectiveness of risk management and internal controls. This line is hierarchically subordinated to the Board of Directors and its activities are supervised by the Company's Audit Committee (“COAUD”).

It is worth noting the performance of governance bodies, the Board of Directors, Collegiate Board, Supervisory Board, Audit Committee and the Risk and Capital Committee, in effectively applying the Three Lines model in risk and control management.

To advise the management, the Company has a Finance and Investments Committee that, although not a statutory body, assists the Collegiate Board in matters regarding the management and risk control of the financial investment portfolio of the Company and its subsidiaries.

The following mechanisms are also highlighted as best practices in risk management and controls: Code of Ethics and Conduct applicable to all employees and members of governance bodies, Integrity Program, Complaints Channel for unethical behavior, the definition of corporate levels of authority, lines of subordination and responsibility, segregation of duties and collegiate decision flow.

Moreover, in December 2021, the General Meeting approved the reform of BB Seguridade's Articles of Incorporation, with the creation of the Risk and Capital Committee (Installed on 04/20/2022), with the purpose of advising the Board of Directors on risk and capital management.

Superintendence of Risk and Capital Management

As a second line, the Superintendence of Risk and Capital Management acts in the management of relevant corporate risks and in the dissemination of the risk management culture.

Among the activities developed regarding risk management, internal procedures are contemplated for risk identification, analysis of probability of occurrence and impact, priority risks assessment, treatment, monitoring, and reporting of results through periodic reports submitted to the Executive Board, Audit Committee and Board of Directors.

Superintendence of Internal Controls and Integrity Management

Regarding the management of internal controls and compliance, it is carried out by systematically monitoring the activities developed by the risk owners, so that the compliance with the established regulations and the effectiveness of internal controls can be assessed.

It is also responsible for the timely reporting and monitoring necessary to correct any deviations, as well as for disseminating the control culture.

Actions to disseminate the compliance culture

The internal communication actions derive from the responsibility for disseminating the compliance culture, provided for in BB Seguridade's Risk Management, Internal Control and Compliance Model, and in the Company's Internal Control and Compliance Manual, and Integrity Program.

The main general goals are:

- ✓ Educate, encourage, motivate, and promote awareness: Bring messages of interest to the staff to facilitate the understanding of the relevance of integrated risk management, internal controls, and compliance process for the Company.

To ensure the effectiveness of communication, the following premises are considered:

- ✓ Minimum biweekly frequency;
- ✓ Generation of objective information without the inclusion of technical jargon;
- ✓ Production of content that adds value and is associated with daily corporate life;
- ✓ Use of different resources and languages;
- ✓ Prioritization of the digital tool, through the social platform of BB Seguridade, which allows for interaction and discussion of ideas.
- ✓ Selection of tools that allow interaction and discussion of ideas.

The expected results are:

- ✓ Public recognition of the importance of risk management process, internal controls and compliance for the Company;
- ✓ Promotion of integration and exchange of information between the first, second, and third lines;
- ✓ Generation of inputs to improve the work carried out by the Superintendence of Risks and Controls;

- ✓ Assessment on the effectiveness of the communication strategy adopted.

In addition to digital communication actions, Forums or Technical Meetings are held on an annual basis on the topic of integrity, with the participation of senior management, members of governance bodies, employees and representatives of investees, as provided for in BB Seguridade's Integrity Program. The directors, managers and technical staff of the Company have access to the courses offered by Universidade Corporativa Banco do Brasil, which makes available a wide range of training courses related to the theme, as detailed in section 5.4.a of the Reference Form.

For further information about the internal control structures and risk management, please access sections 4 and 5 of the Reference Form, the Management Report and the Company's Integrity Program, available at <https://www.bbseguridaderi.com.br>.

BB Seguros and BB Corretora share, with BB Seguridade, their structures of internal controls and risk management, as authorized by Article 14 of Regulatory Decree No. 8.945/2016.

7 – Risk Factors

BB Seguridade has processes for identifying and assessing risks that will compose the set of risks relevant to the Company, which were presented as risk factors in item 4.1 of its Reference Form, and include risks arising from its interests in subsidiaries and investees. The Risk Management, Internal Controls and Compliance Policy aims to establish the guidelines related to risk management, internal controls and compliance of BB Seguridade, in accordance with the applicable legislation and regulations, covering two dimensions of action: Risk management, internal control and compliance in BB Seguridade and its subsidiaries and Risk governance, internal control and compliance of investees.

As defined in the Risk Management, Internal Controls and Compliance Policy, BB Seguridade formalizes its integrated risk management, internal controls and compliance model by means of specific documents, approved by the Company's competent authorities. This model includes risk appetite guidelines and definition of relevant risks, as well as the processes for identifying, analyzing, assessing, treating and communicating risks.

The consolidation of the inventory of relevant risks derives from a broad assessment work of the mapped risk events, integrated with the review and validation process of the risk factors.

Based on the inventory, and considering the relevance of each risk, indicators and tolerance limits, both global and operational, are defined to help monitor the risk appetite and exposure, enabling preventive, mitigating, contingency, and reversal actions, whenever necessary.

Strategy risk

At BB Seguridade, the strategy risk is managed from the strategy development stage, when the scenarios and assumptions considered in the planning stage are challenged, as well as throughout the strategy execution.

To follow up the risks involved in the execution of the strategy, the performance indicators related to the achievement of the goals defined in the Company's budget, the Strategic Planning indicators, and the indicators of compliance with the guidelines of the Strategic Investment Policy are systematically monitored.

The Company's processes are formalized by defining performance indicators that adhere to the long-term strategy and to the management compensation models, in order to increase predictability of achieving business goals.

Contagion risk

BB Seguridade identifies the exposure to risks, whose source is in the investees, capable of negatively affecting the Company's income or reputation. The regulatory solvency and liquidity of these companies are periodically monitored by BB Seguridade, as well as other risk indicators that are included in the risk appetites of each investee.

Reputational risk

BB Seguridade monitors the exposure of the Company and its subsidiaries on the media and press vehicles, and assesses and addresses the causes that may adversely affect the sustainability of business through actions that include the identification of reputational risk events and the preparation of action plans to address the probable causes of exposure. The Company also adopts internal regulations that establish guidelines for press relations, definition and orientation of spokespersons, and processes for handling press requests.

Among the control instruments used, BB Seguridade has a Disclosure of Relevant Acts or Facts Policy, which governs the disclosure of information within the Company and its subsidiaries with a series of guidelines established for its various stakeholders, including employees, managers, concerned and associated persons to the Company, defining the period of silence and applicable penalties.

Additionally, 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.

To measure and monitor the reputational risk, the Company follows up its exposure in different media, and adopts indicators that seek to assess the perception before different stakeholders.

Operational risk

The Company uses a structured method of Effectiveness of Internal Controls Assessment and Compliance Tests to assess the adequacy of controls and processes compliance, with a focus on whether the control is properly designed and works effectively. Internal control assessments assist in the identification, assessment, and treatment of operational risks.

BB Seguridade also manages operational risk by monitoring operational losses incurred by the Company and its subsidiaries, including: i. losses associated with insurance products marketed by BB Corretora; and ii. complaints regarding products marketed in different administrative spheres (SAC (Hotline), Ombudsman, Procon (Bureau of Consumer Protection), Bacen (Central Bank of Brazil), Susep (Superintendence of Private Insurance), among others).

The Company also adopts specific procedures to prevent fraud and illegal activities within the context of bidding processes, in the enforcement of administrative contracts or in any interaction with the public sector, even if intermediated by third parties, such as payment of taxes, subjection to inspections, or obtaining authorizations, licenses, permits and certificates. These guidelines are widely disclosed through the Integrity Program, available on the investor relations portal at www.bbseguridaderi.com.br.

To measure and monitor its exposure to the operational risk, the Company adopts operational loss indicators.

Information Security and Privacy Risk

BB Seguridade approved on 07/22/2020, in its Board of Directors, the Privacy Policies, which establishes the guidelines related to the company's actions regarding the privacy of personal data, demonstrating the commitment to the secrecy of information and transparency regarding the treatment of personal data under its custody.

The company's Board of Directors also approved the Information Security Policy, on 11/27/2019, which aims to establish the guidelines related to information security management pursuant to the applicable legislation and regulations. In this policy, guidelines are defined to ensure the confidentiality, integrity, and availability of corporate information.

Maturity in Information Security and Privacy, which includes cyber risk, is monitored by the Board of Directors through periodic reports.

Compliance risk

The management of internal controls and compliance is carried out according to the policies and programs approved by the Board of Directors and executed in accordance with the guidelines established in the Risk Management Model, Internal Controls and Compliance - "Model", approved by the Collegiate Board, whose procedures are described in the Internal Controls and Compliance Manual.

Liquidity risk

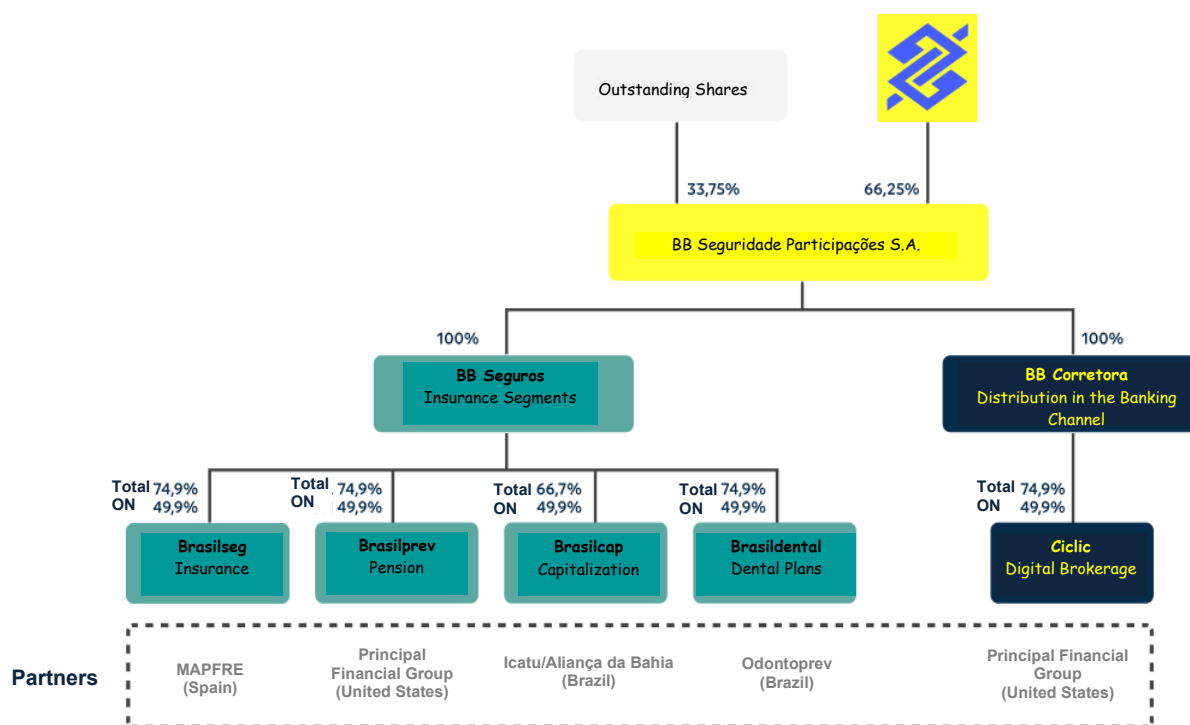
BB Seguridade's Financial Investment Policy and Capital Management Policy define the criteria for resource allocation, subject to the Capital Plan.

Among the main management and control guidelines adopted for liquidity risk, it should be highlighted the monitoring of regulatory solvency and liquidity indicators and the adequacy to the capital requirement for risk coverage in investees. Moreover, the development of the Company's Capital Plan is carried out in line with the budget, and covers the expected cash movements over at least a 3-year horizon.

For information on risk factors, please access sections 4 and 5 of the Reference Form, available at the website <https://www.bbseguridaderi.com.br>.

8 – Equity Interests

BB Seguridade's Corporate Structure



Creation history and main corporate movements

BB Seguridade was incorporated on December 20, 2012, based on Article 1 of Law No. 11.908/09, which authorizes Banco do Brasil to incorporate wholly-owned subsidiaries and controlled companies in order to carry out the activities provided for in its corporate purpose.

Its creation was the result of a reorganization process in the area of insurance, pension plans, and capitalization securities started by its parent company in 2008, when it already had almost two decades of operations in these segments in a partnership model with specialized private entities.

The main movements carried out in this period, through its controlled companies BB Seguros and BB Corretora, were:

1. In September 2009, two wholly-owned subsidiaries – BB Seguros Participações S.A. (BB Seguros) and BB Aliança Participações S.A. (BB Aliança) – were incorporated, with equity on insurance, complementary open pension plans and capitalization businesses then held by BB-BI;
2. On 4.30.2010, the partnership between BB Seguros and PFG do Brasil Ltda. (PFG), a company owned by Principal Internacional, within Brasilprev, was renewed for a period of 23 years, increasing the equity interest of BB Seguros in Brasilprev from 49.99% to 74.99% of the total share capital, being 49.99% of common shares and 100% of the preferred shares;
3. On 5.5.2010, BB Seguros entered into a purchase and sale agreement for the acquisition of all shares representing the share capital of Brasilveículos held by Sul América Seguros (Sul América), thus holding 100.00% of its share capital;

4. Also on 5.5.2010, a partnership agreement was entered into between BB Seguros and the MAPFRE Group for a period of 20 years, which was restructured on 11.30.2018, whose restructuring information can be found in a specific chapter of this section. At the time, two holding companies were incorporated: (a) BB MAPFRE Participações S.A. ("BBM", former BB MAPFRE SH1 Participações S.A.), focused on personal, rural and housing insurance, of which BB Seguros holds 74.99% of the total share capital, being 49.99% of common shares and 100% of the preferred shares; and (b) MAPFRE BB SH2 Participações S.A. (MAPFRE BB SH2), focused on property and casualty insurances, of which BB Seguros held, until the restructuring of the partnership on November 30, 2018, 50% of the total share capital, being 49% of common shares and 51% of preferred shares. The partnership mentioned above began on July 1, 2011, when BB Seguros and MAPFRE Group started to act in a unified manner. The companies that were then part of the holding company BBM were: Aliança Participações S.A. (former BB Aliança) and its subsidiary Brasilseg (former Companhia de Seguros Aliança do Brasil), MAPFRE Participações Ltda, MAPFRE Vida S.A. (former MAPFRE Vera Cruz Vida), and Vida Seguradora S.A., a subsidiary of BBM and MAPFRE Participações Ltda. MAPFRE BB SH2 was formed by Aliança REV Participações S.A. (created in May 2010 as a wholly-owned subsidiary of BB Seguros, under the name BB Aliança REV Participações S.A.) and its subsidiaries, Brasilveículos and ABS; and by MAPFRE Seguros Gerais S.A. (former MAPFRE Vera Cruz Seguros) and its subsidiaries, MAPFRE Affinity Seguradora S.A. (former MAPFRE Riscos Especiais) and, indirectly, MAPFRE Assistência S.A. (MAPFRE Assistência).

5. On 1.24.2011, BB Seguros entered into a purchase and sale agreement for the acquisition of 16.67% of the shares issued by Brasilcap, held by Sul América Capitalização, increasing its shareholding in Brasilcap from 49.99% to 66.66% of the total share capital, being 49.99% of common shares and 100% of preferred shares;

6. On 12.19.2011, after the spin-off of the life insurance portfolio of MAPFRE Nossa Caixa Vida e Previdência S.A. (MAPFRE Nossa Caixa) to MAPFRE Vida S.A. (MAPFRE Vida), BB Seguros, the MAPFRE Group and Brasilprev signed a purchase and sale agreement for the transfer of shares issued by MAPFRE Nossa Caixa to Brasilprev. Subsequently, the company was named Brasilprev Nosso Futuro Seguros e Previdência S.A. (Brasilprev Nosso Futuro) and, in November 2013, it was merged by Brasilprev.

Continuing the restructuring process described above, BB Seguridade was created, with the following scope: (i) consolidate, under a single company, all of Banco do Brasil's activities in the fields of insurance, capitalization, complementary pension open to the public and related activities, including any future expansion of these activities, in Brazil or abroad, organic or not; (ii) provide scale gains in these activities and in their operations; (iii) obtain costs and expenses reductions in the security area; and (iv) increase the performance of BB Corretora.

Besides the Company, on 12.20.2012, BBB incorporated a new holding company named BB Cor Participações S.A. (BB Cor), to hold interest in the share capital of BB Corretora and, eventually, in other companies operating in the market as brokers in the marketing of insurances, complementary open pension plans, capitalization and/or health and dental plans.

With the corporate reorganization described, the structure disclosed in the Material Fact published by BB on 11.26.2012 was obtained, in preparation for the Company's initial share offering (IPO), whose respective application for registration with the Brazilian Securities and Exchange Commission (CVM) was granted on 4.25.2013.

In the pricing process, known in the market as bookbuilding, a value of R\$17.00 was established for BB Seguridade's shares. In the initial offering, Banco do Brasil sold 600 million shares issued by BB Seguridade, through the base offering (500 million) and the additional batch (100 million). In addition, Banco do Brasil subsequently sold 75 million shares related to the complementary batch. The offering closure announcement was published on 5.17.2013.

The transaction amount reached R\$11.5 billion and BB Seguridade had the largest IPO worldwide in 2013. After the bid was completed, BB Seguridade's free float reached 33.75%, and Banco do Brasil maintained its shareholding control, with 66.25% of the total capital.

CORPORATE REORGANIZATIONS IN THE BB SEGURIDADE CONGLOMERATE

Acquisition of shareholding, IPO and IRB follow-on

1. In May 2013, BB Seguros Participações S.A. (BB Seguros) and the Federal Government signed a Share Purchase and Sale Agreement with the purpose of transferring 212,421 common shares issued by IRB Brasil Resseguros S.A. (IRB) held by the Federal Government to BB Seguros, representing, upon completion of the transaction, 20.51% of the total capital of IRB.

2. On 12.29.2014, through IRB's Extraordinary General Meeting of Shareholders, it was approved an amendment to its Articles of Incorporation in order to change the number of shares from 1,035,663 to 1,040,000, as to also cover the quantitative of 4,337 treasury shares. As a result, BB Seguros now has a shareholding of 20.43% in IRB. On the same date, the share split issued by the IRB was approved, in the proportion of 300 common shares for each current common share, with no change in the share capital. As a result, the total number of IRB shares increased to 312,000,000 and BB Seguros now holds 63,726,600 common shares issued by IRB, with no change in the shareholding percentage.

3. On 8.24.2015, the IRB filed a request with the CVM to be registered as a category "A" issuer of securities and to register a public offering for a secondary distribution of its common shares. On the same date, it filed a listing request to BM&FBOVESPA, cumulated with the request for admission to trading in Novo Mercado.

4. In view of the unfavorable conditions of the capital markets, IRB requested the interruption of the analysis of the listing request for sixty (60) business days as of 11.19.2015.

5. On 2.18.2016, in view of the fact that Brazilian capital market did not present prospects of recovery, the issuers opted to not proceed with IRB's initial offering (IPO) process, filing a withdrawal request of the Offering Registration of Secondary Distribution of Common Shares with the CVM.

6. On 5.19.2017, the IRB's General Meeting of Shareholders (GMS), within the scope of the Initial Offering of Shares of its issue, ratified the decision of the General Meeting of 8.21.2015, to approve: (i) the application for registration as a category "A" publicly-held company before the Brazilian Securities and Exchange Commission ("CVM"), (ii) the request, to CVM, for authorization to carry out a Public Offering of Securities and (iii) the adherence to the special listing sector of Novo Mercado of B3 - Brasil, Bolsa, Balcão ("B3").

7. The Public Offering for secondary distribution was registered with CVM on 7.28.2017 and the beginning of shares trading in B3 - Brasil, Bolsa, Balcão - took place on 7.31.2017.

8. On 29.8.2017, the Public Offering for secondary distribution of 73,554,000 common, registered, book-entry shares with no par value issued by IRB and held by the Selling Shareholders was closed. 21,505,355 common shares held by FGEDUC, 16,206,387 common shares held by BB Seguros, 16,206,387 common shares held by Bradesco Seguros, 11,166,019 common shares held by Itaú Seguros, 677,400 common shares held by Itaú Vida and 7,792,452 common shares owned by FIP Caixa Barcelona were disposed of, considering the exercise of Option of Supplementary Batch Shares, at the price of R\$ 27.24 per Share, amounting to R\$ 2,004 million.

After the Public Offering, BB Seguros, now holds 47,520,213 common shares of IRB, equivalent to 15.23% of the Company's share capital.

9. On 7.10.2019, following the decision of the Company's Board of Directors, BB Seguros' Executive Board approved the launch of a secondary offering of shares with restricted placement efforts ("Restricted Offering") to dispose of all 47,520,213 common shares issued by IRB that it held, in a move aligned with BB Seguridade's strategy of focusing on the most profitable sectors for the Company and with high synergy in distribution through the banking channel. In the same Offering, the Federal Government also disposed of 36,458,237 common shares that it held in IRB.

10. On 7.28.2019, the procedure for collecting investment intentions ("bookbuilding") was completed, with the price per share set at R\$ 88.00 and on the 23rd day of the same month, the offering was effectively settled, with the delivery of the shares to the respective investors and the concurrent receipt, by BB Seguros, of the amount of R\$ 4,181 million for the sale of the shares. With the disposal, BB Seguros no longer holds any shares issued by IRB.

Incorporation of Brasildental Operadora de Planos Odontológicos S.A.

1. On 6.11.2013, BB, BB Seguros, BB Corretora, Odontoprev S.A (Odontoprev) and Odontoprev Serviços Ltda. (Odontoprev Serviços) signed an Agreement of Association and Other Covenants with the purpose of, through a new corporation, Brasildental Operadora de Planos Odontológicos S.A. (Brasildental), developing and publicizing, and through BB Corretora, distributing and marketing private dental care plans under the trademark BB Dental, with exclusivity on every Banco do Brasil channel in the national territory.

2. On 3.12.2014, Brasildental was incorporated, with total share capital of R\$5 million, fully paid-in, distributed in 100 thousand common shares (ON) and 100 thousand preferred shares (PN), with the following ownership structure: (i) BB Seguros holds 49.99% of the common shares and 100% of the preferred shares, representing 74.99% of the shareholding in the total share capital; and (ii) Odontoprev holds 50.01% of the common shares, representing 25.01% of the shareholding in the total share capital. BB Seguros and Odontoprev were responsible for paying in the share capital of Brasildental in the respective proportion of their shareholding.

Merger of BB Capitalização by BB Seguros

Created by Banco Nossa Caixa (BNC) with the purpose of participating in a joint venture, BB Capitalização has remained inoperative since its creation, in 2004, with its activities restricted to the financial investment of its share capital. After the merger of BNC by Banco do Brasil S.A. (BB), on 11.30.2009, the company was maintained in the BB Conglomerate, since the negotiations for the business model review in the capitalization sector were in progress.

1. On 2.25.2011, BB Capitalização, until then directly controlled by BB, was allocated to BB Seguros, through the acquisition of all the shares representing its share capital, held by the multiple bank. With said allocation, the company became a wholly-owned subsidiary of BB Seguros.

2. On 3.18.2013, BB's Board of Directors decided to close BB Capitalização, a decision also resolved on 3.21.2014 by BB Seguridade's Board of Directors. The merger was carried out by BB Seguros on 11.28.2014.

Transactions of Vida Seguradora and MAPFRE Affinity

On 11.1.2014, as part of the process of simplifying the operational model of the partnership between BB Seguros and the MAPFRE Group, Vida Seguradora was merged into MAPFRE Vida and MAPFRE Affinity was merged into MAPFRE Seguros Gerais, with the subsequent extinction of the merged companies and the succession of their rights and obligations by the merging companies, with the consequent optimization of costs and regulatory capital.

Merger of BB Cor Participações S.A. (BB Cor)

On 10.27.2010, considering that BB Cor did not have any investee other than BB Corretora, BB Seguridade's Board of Directors decided to close it. The process was finalized on 12.27.2016, when BB Corretora merged BB Cor, becoming a wholly-owned subsidiary of BB Seguridade.

Incorporation of Ciclic Corretora de Seguros S.A.

On 11.29.2017 BB Seguridade's Board of Directors approved the signing, by BB Corretora, of an Investment Agreement ("Agreement") with PFG do Brasil 2 Participações Ltda. ("PFG2"), for joint action in the digital environment, with focus on the marketing of social security products.

The Agreement was defined as follows:

a) a) a first step comprising the incorporation of a new company called Ciclic Corretora de Seguros S.A. (Ciclic), with initial share capital only comprised by common shares fully paid-in by PFG2;

b) b) the second step with the signing of a Shareholders' Agreement effective until October 27, 2032, and a Ciclic's capital increase up to the amount of R\$ 27.0 million, of which R\$ 6.8 million shall be contributed by PFG2 and R\$ 20.2 million to be contributed by BB Corretora, through the issuance of new common (ON) and preferred (PN) shares, a step carried out after approval by the regulatory, supervisory and inspection bodies;

c) c) and finally, after signing a Shareholders' Agreement and capital contribution, BB Corretora shall hold 49.99% of the common shares and 100.00% of the preferred shares of Ciclic, representing 74.99% of the total capital of the new company.

After obtaining all approvals from the relevant regulatory, supervisory and inspection bodies, BB Corretora and PFG2 signed, on 9.10.2018, a shareholders' agreement, valid until 10.27.2032, for joint action focused on the distribution of security products on the digital channel, through Ciclic.

Restructuring of BB Mapfre Insurance Group Partnership

On 11.30.2018, the restructuring of the partnership maintained by BB Seguros and the MAPFRE Group was carried out. Within the scope of the restructuring, the following corporate movements were carried out:

1. 1. Partial spin-off of BB MAPFRE Participações SA (BBM, former BB MAPFRE SH1 Participações SA) through the segregation of a spun-off collection corresponding to the totality of the shares representing MAPFRE Vida S.A.'s share capital, subsequently merged into MAPFRE BB SH2 Participações S.A.;

2. 2. Disproportionate partial spin-off of MAPFRE BB SH2 Participações S.A. by the segregation of a spun-off estate corresponding to the totality of the shares representing ABS' share capital, later merged by BBM; and

3. 3. Disposal by BB Seguros of all common and preferred shares issued by MAPFRE BB SH2 Participações S.A., held by MAPFRE Brasil Participações S.A., in the amount of R\$ 2.4 billion, from which the dividends and interest on the distributed capital were deducted, as well as capital reductions by insurance companies involved in the restructuring. After the aforementioned deductions, BB Seguros received, from MAPFRE Group, on 11.30.2018, the amount of R\$ 2.3 billion.

The operation resulted, after deduction of expenses related to the financial advisers of the operation and the incidence of taxes, in a capital release of R\$ 2.1 billion for distribution to shareholders.

Further information on the history and current configuration of equity interests of BB Seguridade can be found in Item 7.1 of the Reference Form, at the website <https://www.bbseguridaderi.com.br>.

9 – Policies and corporative governance practices

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 2021, the Company maintained, for the third consecutive year, the Level 1 certification (highest) in determining the Governance Indicator – IG SEST of the Coordination and Governance Department of State-owned Companies, linked to the Ministry of Economy, the main indicator of maturity of corporate governance of federal state-owned companies.

Moreover, it is worth noting that the General Meeting of Shareholders approved, on December 22, 2021, the creation of a Statutory Risk and Capital Committee, which was installed by resolution of the Board of Directors on April 20, 2022.

The Risk and Capital Committee is an ancillary body to the Board of Directors, composed exclusively of independent members, and whose purpose is to advise the Board regarding risk and capital management.

In 2021, two general meetings of shareholders of BB Seguridade were held (04/29/2021 and 12/22/2021), as well as one in 2022 (04/29/2022), which promoted revisions to the Company's Articles of Incorporation, the main changes being:

- 1) Adequacy of the document to SEST's Articles of Incorporation Model;
- 2) Inclusion of provisions for handling conflicts of interest;
- 3) Inclusion of the composition of the Eligibility Committee;
- 4) Creation of the Risk and Capital Committee;
- 5) Increase in the Company's Share Capital;
- 6) Inclusion of competence for the General Meeting to approve related-party transactions;

- 7) Extension of requirements and prohibitions for the Company's appointments in its affiliated companies;
- 8) Inclusion of the statutory provision for entering into indemnity agreements between BB Seguridade and its managers and employees; and
- 9) Other changes deemed relevant for the proper functioning of the Company.

Finally, BB Seguridade has the following policies and programs that provide for good Corporate Governance practices: I- Governance, Appointment and Succession Policy; II- Risk Management, Internal Controls and Compliance Policy; III- Relevant Act or Fact Disclosure Policy; IV- Policy for the Prevention of and Fight Against Money Laundering and Terrorist Financing; V- Policy for the Prevention and Fight Against Corruption; VI- Related-Party Transactions Policies; VII- Dividend Policies; VIII- Securities Trading Policy; IX- Integrity Program; X- Code of Ethics and Conduct; XI- Information Security Policy; XII- Privacy Policy and Personal Data Protection.

All documents mentioned are available at <https://www.bbseguridaderi.com.br>.

Further information on Corporate Governance is available in section 12 of the Company's Reference Form and in the Management Report, published at the website <https://www.bbseguridaderi.com.br>.

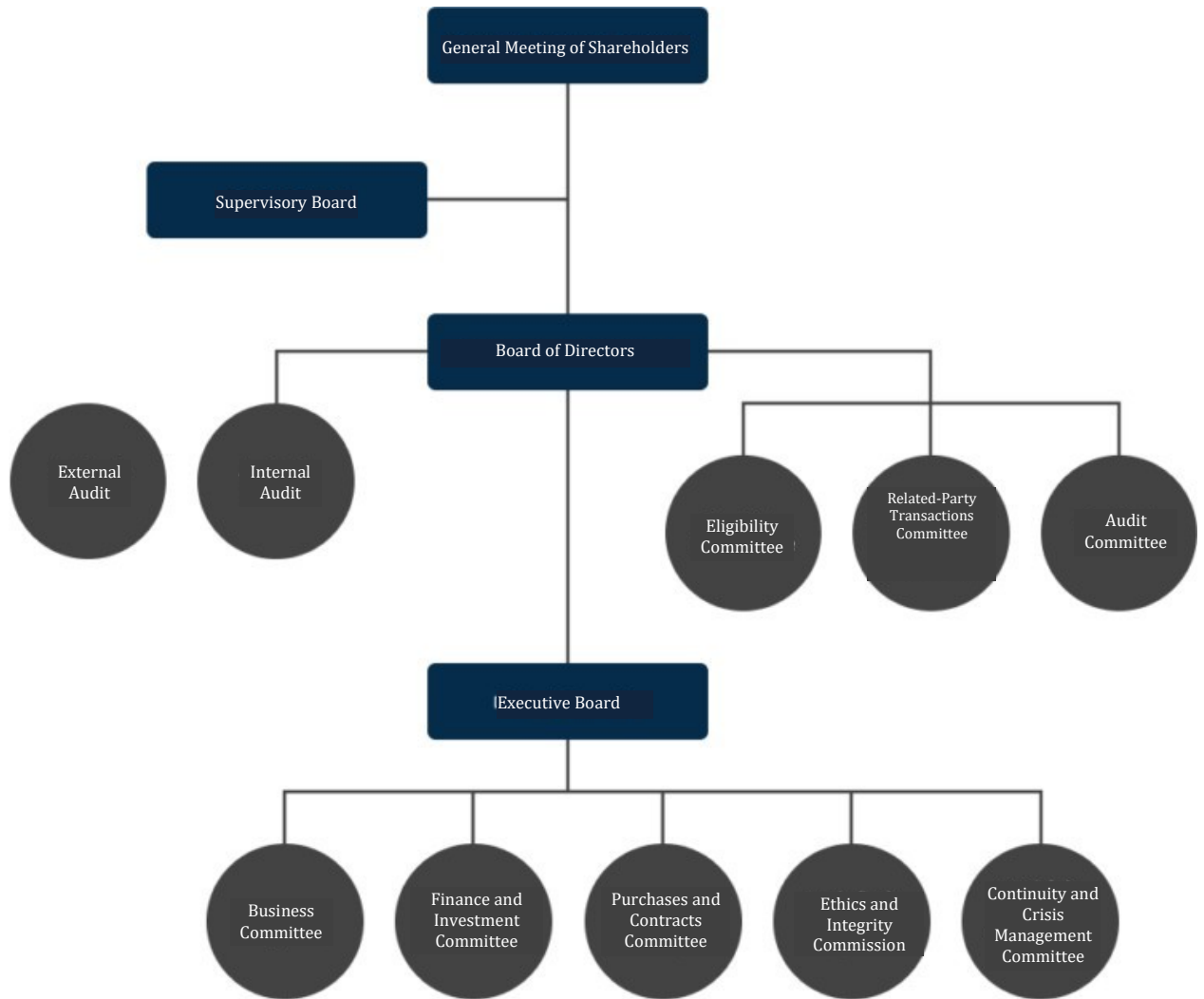
BB Seguros and BB Corretora share, with BB Seguridade, the documents mentioned above, as authorized by Article 14 of Regulatory Decree No. 8.945/2016.

10 – Administrative Structure

BB Seguridade's administrative structure is established in its Articles of Incorporation and Internal Regulations of its corporate bodies, available at the website <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/>.

BB Seguridade also discloses, on its portal, the Report on the Brazilian Code of Corporate Governance, which presents the Company's principles and practices in a transparent, complete, objective and accurate manner.

BB's corporate governance structure can be presented as shown in the following figure:



*On 12.22.2021, the creation of the Risk and Capital Committee was approved, to advise the Board of Directors.

Board of Directors

The Board of Directors, an independent collegiate decision-making body, is composed of seven (7) members, except in the event of minority shareholders exercising multiple voting rights, in which case it shall be all individuals, elected and dismissable at any time by the General Meeting, among whom one Chairman and one Vice-Chairman for a unified term of office of two (2) years, with up to three (3) consecutive renewals permitted.

The Board of Directors has its Internal Regulations approved by the body itself and available at <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/>.

Audit Committee

Statutory committee with permanent operations to exercise the function of supporting body to 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. Its operation is regulated through its Internal Regulations, which was approved by the Board of Directors, and which can be found at <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/>.

The Committee is composed of three (3) permanent members, unless any of its controlled companies adopt the single Audit Committee system, in which case it shall be composed of five (5) members. The members' terms of office shall be non-coincident, for a period of three (3) years, one re-election being allowed.

Related-Party Transactions Committee

Statutory Committee, whose constitution and installation is deliberated by the Board of Directors, observing the following parameters: the Committee is composed of three (3) members elected and removable by the Board of Directors, among which: one (1) independent member who will be the independent member of the Board of Directors elected by the minority shareholders; two (2) members who will be appointed by the other members of the Board of Directors; two (2) members who will be appointed by the other members of the Board of Directors, being one (1) of the members indicated among the active employees or Statutory Officers of the Company and one (1) of the members appointed among the active employees of Banco do Brasil, both with proven knowledge in the areas of finance, accounting and / or the Brazilian security market. Its operation shall be governed by the BB Seguridade's Articles of Incorporation, the Policy on Related Party Transactions and the Internal Regulations of the Committee.

Entering into contracts and other instruments having, as their purpose, Related Party Transactions, as well as any reviews and terminations of the documents already executed, shall only be approved by the Committee with the favorable vote of an independent member of the Committee, which shall make sure that the act in question was carried out in accordance with market practices and without prejudice to the Company's minority shareholders, corporate interest and creditors.

The Committee has its Internal Regulations approved by the Board of Directors, and which can be found at <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/>.

Eligibility Committee

Statutory committee with prerogatives, attributions and charges provided for in Law No. 13303/16 and its Regulatory Decree, other applicable rules and regulations.

The Committee has its Internal Regulations approved by the Board of Directors, and which can be found at <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/>.

Executive Board

The Executive Board, the body responsible for the Company's management, is composed of four (4) permanent members, all resident in the country, elected by the Board of Directors, mandatorily from the active employees of Banco do Brasil S.A., with a term of office two (2) years, and up to three (3) consecutive reappointments allowed, being, necessarily, one (1) Chief Executive Officer, one (1) Chief Investor Relations Officer, and the others with no specific designation.

The Executive Board has its Internal Regulations approved by the Board of Directors, and which can be found at <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/>.

Supervisory Board

It is a permanent inspection body of the company's management, according to Art. 39 of the Articles of Incorporation, composed of three permanent members and an equal number of alternates, shareholders or not, elected by the General Meeting.

The Supervisory Board shall have the authority and powers granted by law. A permanent member of the Supervisory Board and respective alternate shall be appointed by the holders of minority common shares, pursuant to Art. 240 of the Brazilian Corporate Law, a permanent member and respective alternate shall be appointed by the Minister of Economy, as representative of the National Treasury Department, and a permanent member of the Supervisory Board and respective alternate shall be appointed by Banco do Brasil S.A.

The Board has its Internal Regulations approved by the Audit Committee itself, and which can be found at <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/>.

Risk and Capital Committee

It is a statutory Committee, whose attributions, in addition to others provided for in the applicable legislation and in its Internal Regulations, are: I- to advise the Board of Directors on the Company's risk and capital management, and II- to assess and report, to the Board of Directors, reports dealing with risk and capital management processes.

The Committee is composed of three (3) members, and: I- one (1) member shall be jointly appointed by the Board of Directors representing the minority shareholders; II- one (1) member shall be appointed by Banco do Brasil S.A., and III- one (1) member shall be appointed by the other members of the Board of Directors.

Internal Audit

BB Seguridade has an Internal Audit unit installed in 2013 and which is directly linked to the Board of Directors, as provided in the Company's Articles of Incorporation, in its Art. 37.

The approval of the appointment of the head of the internal audit and the assessment of the reasons for their dismissal are the responsibility of the Board of Directors, as provided for in Art. 22, item 'm' of BB Seguridade's Articles of Incorporation.

Internal audit is an independent and objective assessment (assurance) and consultancy activity designed to add value and improve an organization's operations. One of these functions is to assist the organization in achieving its goals by applying a systematic and disciplined approach to assess and improve the effectiveness of risk management, control and governance processes.

Detailed information about BB Seguridade's governance bodies can be found in section 12 of the Company's Reference Form, published at the website <https://www.bbseguridaderi.com.br>.

BB Seguros and BB Corretora share, with BB Seguridade, the structures of the Audit Committee, Eligibility Committee, Related-Party Transactions Committee, Risk and Capital Committee and Internal Audit, as authorized by Article 14 of Regulatory Decree No. 8.945/2016.

BB Seguros and BB Corretora are each managed by a Executive Board composed of three (3) members, designated Chief Executive Officer, Deputy Chief Executive Officer and Managing Director, made up of Brazilians residing in the country, endowed with notorious knowledge compatible with the position, including knowledge on good corporate governance practices, experience, moral integrity, unblemished reputation and technical capacity, elected and dismissed at any time by the respective General Meetings.

Officers of BB Seguros and BB Corretora shall be chosen from among the statutory members or those acting in positions of trust, vested by special trust pursuant to the CLT, belonging to the active staff of BB Seguridade Participações S.A. or Banco do Brasil S.A.

11 – Management compensation

As provided for in BB Seguridade's Articles of Incorporation, in its Art. 10, the compensation and other benefits of the members of the Management bodies is set annually by the Annual General Meeting – AGO, in compliance with the legal regulations.

Amounts are defined based on market research, internal balance, responsibility, Company and individual performance, among other factors. Total compensation includes fixed compensation, variable compensation and benefits.

The Managers' Variable Remuneration Program (“PRVA”) aims to recognize the efforts of managers in building the results achieved, based on the verified performance of indicators linked to the corporate strategy. The Program is approved by the Board of Directors and subsequently submitted to the Ministry of Economy/Sest for a statement. The payment method follows the definitions proposed by CMN Resolution No. 3.921/2010, among which the payment in Company shares should be highlighted.

It should be noted that the composition of the compensation granted to the members of the Collegiate Board is in accordance with the legal provisions regarding state-owned companies and corporations, and aims to reward them for the degree of liability of their functions and for the trust inherent to them, as well as the value of each professional in the market, considering the Company's Risk Management Policy, its results and the economic environment in which it is inserted.

For members of the Board of Directors and Supervisory Board, the amount of fees is set at 10% of the average monthly compensation of the Executive Board, in accordance with Law No. 6.404/1976 and Law No. 9.292/1996, excluding amounts related to benefits, and payment of interest, of any kind, in the profits of BB Seguridade.

The information listed below meets the requirements of Law No. 13.303/2016 and Decree No. 8.945/2016. In this sense, it is presented the annual global amount of compensation of the Board of Directors, the Supervisory Board and the Executive Board. The information is not individualized, as it has a strategic nature and, therefore, is subject to corporate secrecy, from a constitutional source, as a result of the preservation of intimacy guaranteed by art. 5, item X, of the Federal Constitution.

In infra-constitutional terms, we emphasize that the protection of business secrecy is supported by art. 155, item II, of Law No. 6.404/1976, as a duty to protect the company's rights; in art. 4, paragraph 2, and art. 8, paragraph 3 of Law No. 13.303/2016, which subjects the Bank to the information scheme in accordance with the provisions of Law No. 6.385/1976; and in art. 22 of Law No. 12.527/2011, which imposes restriction on access to information subject to business secrecy

The table below contains the details of the compensation of directors and members of BB Seguridade's Supervisory Board:

Total Compensation Observed for the Fiscal Year 2021 – Annual Amounts				
a) Body	Board of Directors	Statutory Board	Supervisory Board	Total
b) Total number of members	6.92	4.00	3.00	13.92
c) Number of paid members	3.67 ¹	4.75	3.00	11.42
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated into:				
- Salary or pro-labore (R\$)	246,517.39	2,672,435.93	212,658.64	3,131,611.96
- Direct and indirect benefits (R\$)	N/A	244,803.75	N/A	244,803.75
- Participation in committees	N/A	N/A	N/A	N/A
(ii) Variable compensation², segregated into:				
- Bonus	N/A	N/A	N/A	N/A
- Profit sharing	N/A	N/A	N/A	N/A
- Participation in meetings	N/A	N/A	N/A	N/A
- Commissions	N/A	N/A	N/A	N/A
- Others ² (R\$)	N/A	810,673.67	N/A	810,673.67
(iii) Post-employment benefits (R\$)	N/A	275,792.85	N/A	275,792.85
(iv) Termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation³ (R\$)	N/A	741,057.96	N/A	741,057.96
e) Total compensation (R\$)	246,517.39	4,744,764.15	212,658.64	5,203,940.18

¹ Despite the fact that the Board of Directors is composed of 7 members, the Company's President is not compensated for his work on the Board.

² Of the total of R\$810,673.67 allocated for Variable Compensation, R\$ 352,826.81 refers to the cash installment of the 2020 Program, after deducting the advance payment, and R\$ 457,846.86 refers to the advance payment of the 2021 Program.

³ Of the R\$741,057.96 allocated to share-based compensation, R\$ 169,518.55 refers to the fourth deferred installment of the 2016 Program, R\$ 127,683.28 refers to the third deferred installment of 2017, R\$ 108,085.38 refers to the second deferred installment of 2018, R\$ 186,905.90 refers to the first deferred installment of 2019, and R\$ 148,864.85 refers to the cash installment of the 2020 Program, in accordance with item "b" of subheading 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02.24.2022.

Variable Compensation of Directors

The tables presented in this item show the variable compensation for the year 2021 of the members of the Collegiate Board of BB Seguridade.

The number of members of each body corresponds to the annual average of each body calculated monthly, with two decimal places, in accordance with item “c” of subheading 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02.24.2022. For the calculation, it was taken into consideration the number of members on the last business day of the month.

The number of compensated members of each body (letter “c”) corresponds to the number of officers and board members to whom variable compensation was attributed recognized in the income for the fiscal year, in accordance with item “c” of subheading 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02.24.2022. For the calculation of the average, it was taken into consideration all members who received installments of the variable compensation of directors (RVA) in kind.

The members of BB Seguridade's Board of Directors and Supervisory Board are not the target public of BB Seguridade's Variable Compensation Program for Directors.

Variable Compensation for the Fiscal Year 2021				
a) Body	Board of Directors	Statutory Board	Supervisory Board	Total
b) Total number of members	6.92	4.00	3.00	13.92
c) Number of paid members	0.00	10.00 ¹	0.00	10.00
d) Bonus				
(i) Minimum amount provided for in the compensation plan	N/A	N/A	N/A	N/A
(ii) Maximum amount provided for in the compensation plan	N/A	N/A	N/A	N/A
(iii) Amount provided for in the compensation plan – targets met	N/A	N/A	N/A	N/A
(iv) Amount effectively recognized	N/A	N/A	N/A	N/A
e) Profit sharing				
(i) Minimum amount provided for in the compensation plan (R\$)	N/A	457,846.86	N/A	457,846.86
(ii) Maximum amount provided for in the compensation plan (R\$)	N/A	1,308,583.08	N/A	1,308,583.08
(iii) Amount provided for in the compensation plan – targets met (R\$)	N/A	981,437.31	N/A	981,437.31
(iv) Amount effectively recognized (R\$) ³	N/A	810,673.67	N/A	810,673.67

*1 Directors who were entitled to variable compensation in the fiscal year, considering cash installments (payment of the installment in cash for the 2020 program and advance payment for the 2021 program) paid in the fiscal year.

*2 The amounts of the Variable Compensation of BB Seguridade's directors for the period 2021-2022 are contained in the overall amount approved by the Annual General Meeting of 04.29.2021.

*3 Of the total of R\$ 810,673.67 allocated for Variable Compensation, R\$ 352,826.81 refers to the cash installment of the 2020 Program, after deducting the advance payment, and R\$ 457,846.86 refers to the advance payment of the 2021 Program.

The following table presents additional information regarding the compensation of the Board of Directors, the Supervisory Board and the Executive Board:

Maximum, average and minimum compensation			
a) Body	Board of Directors	Statutory Board	Supervisory Board
b) Number of members	6.92 ¹	4.00	3.00
c) Number of paid members	3.67	4.75	3.00
d) Amount of the highest compensation	R\$ 70,881.60	R\$ 896,437.08	R\$ 70,881.60
e) Amount of the lowest compensation	R\$ 70,881.60	R\$ 896,437.08 ⁴	R\$ 70,881.60
f) Average compensation amount	R\$ 67,232.02 ¹	R\$ 991,436.50 ²	R\$ 70,886.21 ³

*1 The Company's Board of Directors is composed of seven members. However, in 2021, one of them has waived the compensation, in addition to the Company's Chief Executive Officer who does not receive any fees for the work on the Board (R\$ 246,517.39 / 3.67 = R\$ 67,232.02).

*2 The average amount calculated is the ratio of R\$ 4,709,323.36 / 4.75.

*3 The average amount is the ratio of R\$ 212,658.64 / 3.00.

*4 Only one (1) member of the Executive Board remained in office during the twelve (12) months of the fiscal year.

Detailed information about the compensation of statutory members of BB Seguridade can be found in section 13 of the Company's Reference Form, published at the website <https://www.bbseguridaderi.com.br>.

The Directors of BB Seguros and BB Corretora are not compensated for their functions since they already receive compensation in their original positions at BB Seguridade.

Statement by the Board of Directors

The Board of Directors of BB Seguridade Participações S.A. declares that it approved, on this date, the Public Policies and Corporate Governance Annual Letter, referring to the fiscal year 2020, in accordance with the provisions of art. 8 of Law No. 13.303 of 06.30.2016, and in art. 13 of Regulatory Decree No. 8.945 of 12.27.2016.

On June 27, 2022.

Marcelo Cavalcante de Oliveira Lima

Daniel Alves Maria

Bruno Silva Dalcolmo

Gilberto Lourenço da Aparecida

Isabel da Silva Ramos

Ricardo Moura de Araújo Faria

Ullisses Christian Silva Assis