



**BB SEGUROS**

# **BB Seguridade**

Earnings presentation

4Q23

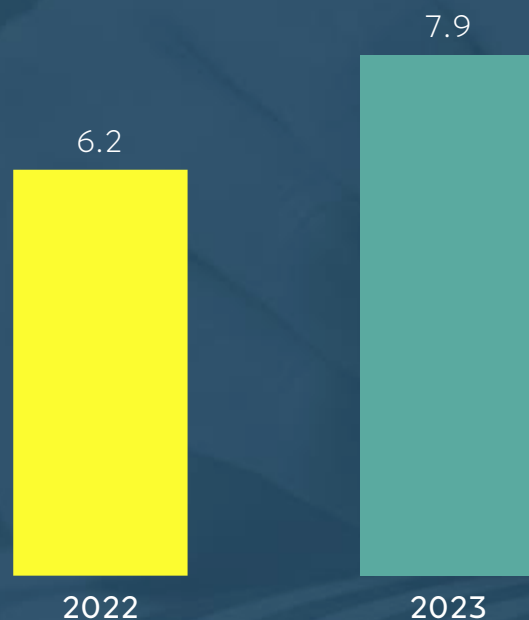
# Highlights

(% YTD)

## Net income

R\$ 7.9 bn (↑28.3%)

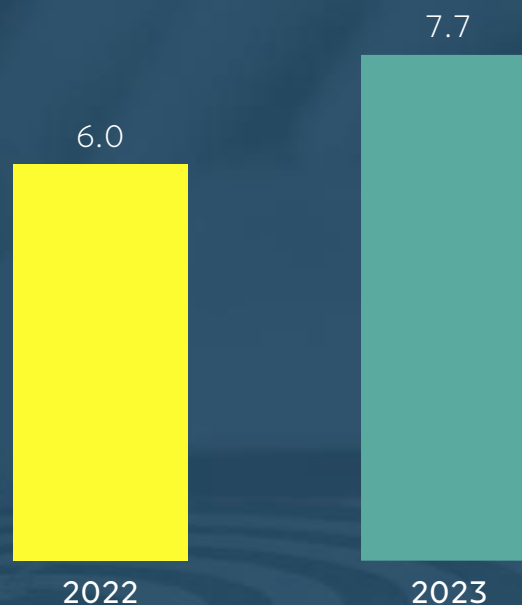
R\$ bn



## Managerial net income<sup>1</sup>

R\$ 7.7 bn (↑27.6%)

R\$ bn



<sup>1</sup>Do not consider the adoption of IFRS 17

## Insurance

R\$ 17.2 bn in premiums written (↑9%)

27% loss ratio (↓4.1 p.p.)

## Pension plans

R\$ 392.0 bn in reserves (↑14%)

R\$ 8.9 bn in net inflows  
(+5x 2022)

## Premium bonds

R\$ 6.4 bn in collection (↑8%)

R\$ 11.3 bn in reserves (↑18%)

## Dividends

R\$ 2.5 bn related to 2H23 (R\$1.23 per share),  
totaling R\$5.7 bn for FY2023

# Technological transformation and solutions

We invested in technology, channels, portfolio and analytical intelligence that have boosted digital and enabled the potential of new business



## Technology

**R\$587.6mm**

in Investments to accelerate infrastructure (cloud), analytical maturity, UX, digital channels and portfolio

### Reducing costs and time-to-market

Mainframe → SOA/Cloud

Product creation	-67%
Offering creation	-98%
Price adjustment	-96%



## Payment

We have expanded the alternatives of payments

### We have improved

- ◆ Checking account debit
- ◆ Credit card
- ◆ Invoice

### We have expanded

- ◆ PIX

**15.0%**

of digital participation on volume of products sold<sup>1</sup>  
(+1.3 p.p. YoY)

## Volume of digital sales

**+39%**

**Growth**  
(ex-credit related insurances)

**+114%**

**Premium bonds**

**77k**

**from new 100% digital products**

**72.2%**

of customers using digital channels  
(+3.0 p.p. on Dec/22)

**R\$13.4bn**

pension plans, insurance and premium bonds boosted by analytical intelligence

**R\$240mm**

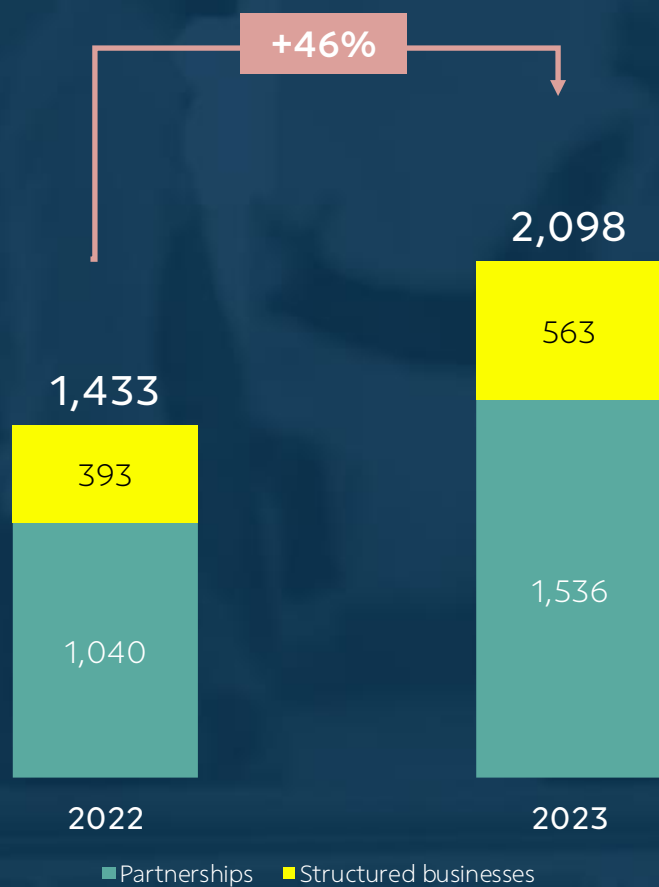
of incremental premiums written with new products and expansion of addressable market in credit life and rural insurances

<sup>1</sup>Ex-rural

# Distribution model diversification

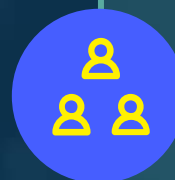
Growth of premiums written via partnerships

R\$ mm



## Profitability of operations

Roughly **R\$192 mm** of contribution to BB Seguridade earnings in 2023



## 83 new partnerships in the year

- ✓ partnerships with machinery and agriculture inputs sellers and brokerage platforms
- ✓ diversification of segments: banks, TMT companies, pharmacy chains, among others

# Customer experience

## Engagement and satisfaction<sup>1</sup> Relevant improvement of indicators

### NPS

**+1.2 pts**

+11.5 pts in the last two years, consolidating the company in the quality zone



Pension plans

**+9.5 pts**



Premium bonds

**+4.0 pts**



Term life

**+2.4 pts**



Rural

**+1.4 pts**

**-18%**

### Complaints

Relevant improvement

**-16%**

### Churn

Term life insurance

**-1%**

### Churn

Credit life insurance

**-1.1 pts**

### Redemption ratio

Pension plans

## Relationship program

In 2023, Overprotected customers generated revenues **19x higher** than other customers



### Engagement

**+19k**

Overprotected



### Satisfaction

**+6.4 p.p.**

Overprotected NPS



### Retention<sup>2</sup>

**+3%**

of staying at the level



### Benefits

**9k**

benefits redeemed

<sup>1</sup>2023 vs. 2022.

<sup>2</sup>Among Overprotected who accessed the Protection Level on BB App.

# ESG Performance

## Sustainable business and responsible action

Dental Social

**+2k** dental care provided

Home insurance

**106 tons** of sustainable disposal

Action in calamities

**Exclusive channel:**  
+51k customers served

**Claims streamlining:**  
+7k claims noticed

## Social projects and investments



**R\$51.7mm** in social investment carried out by companies of the group (using incentivized resources)



**+131k** people benefited through financial education projects since the beginning (“Educap” and “Projeto na Ponta do Lápis”)



## Impact investments

**R\$6.8mm** invested in CVC, via fund focused on agribusiness, with a portfolio of investments that led to a reduction in the use of pesticides or chemical fertilizers

## Sustainability pacts, principles and certifications

### UN Global Compact

Brasilseg  
Brasilcap



### PSI

Brasilseg  
Brasilcap



### PRI

Brasilprev



### Ethos

Brasilcap



### ISO 14001: 2015

Brasilseg



### GHG Protocol

Brasilseg



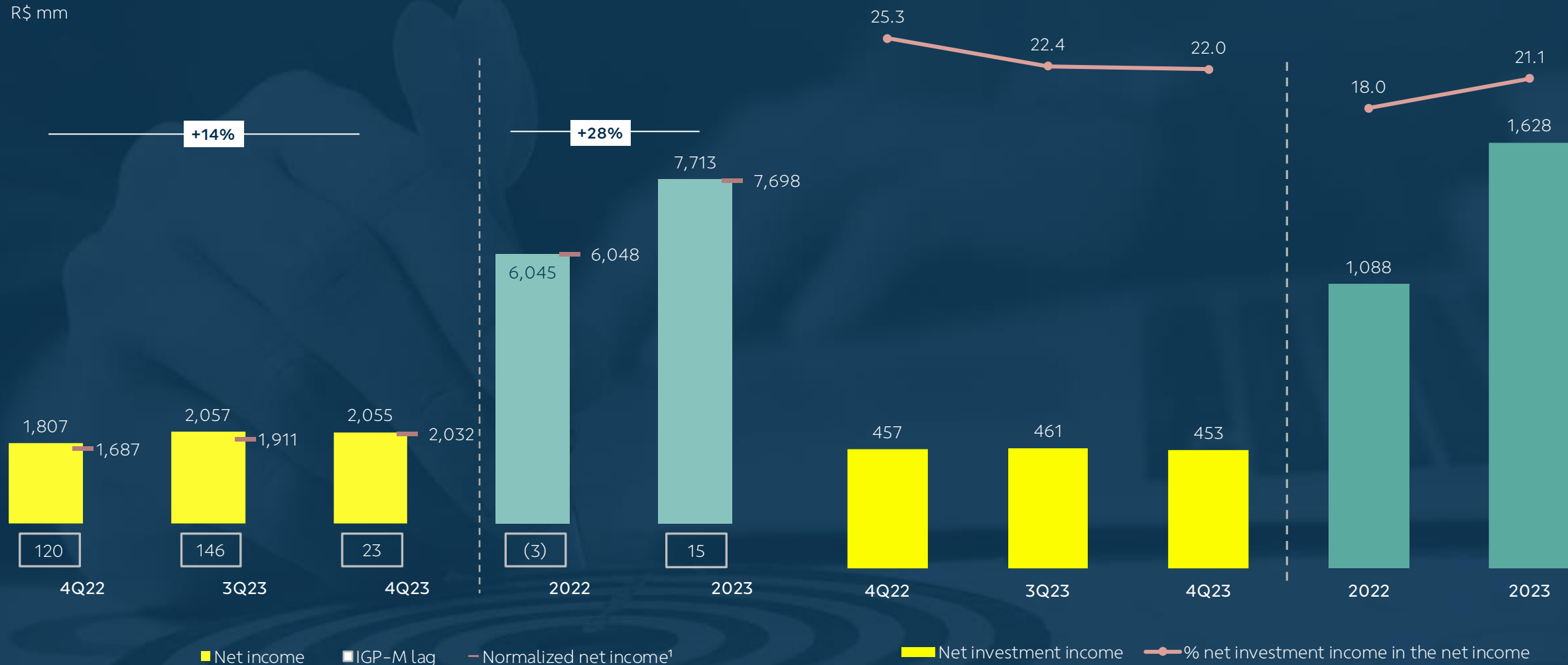


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# **Our numbers**

# Managerial net income evolution<sup>3</sup>

R\$ mm



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

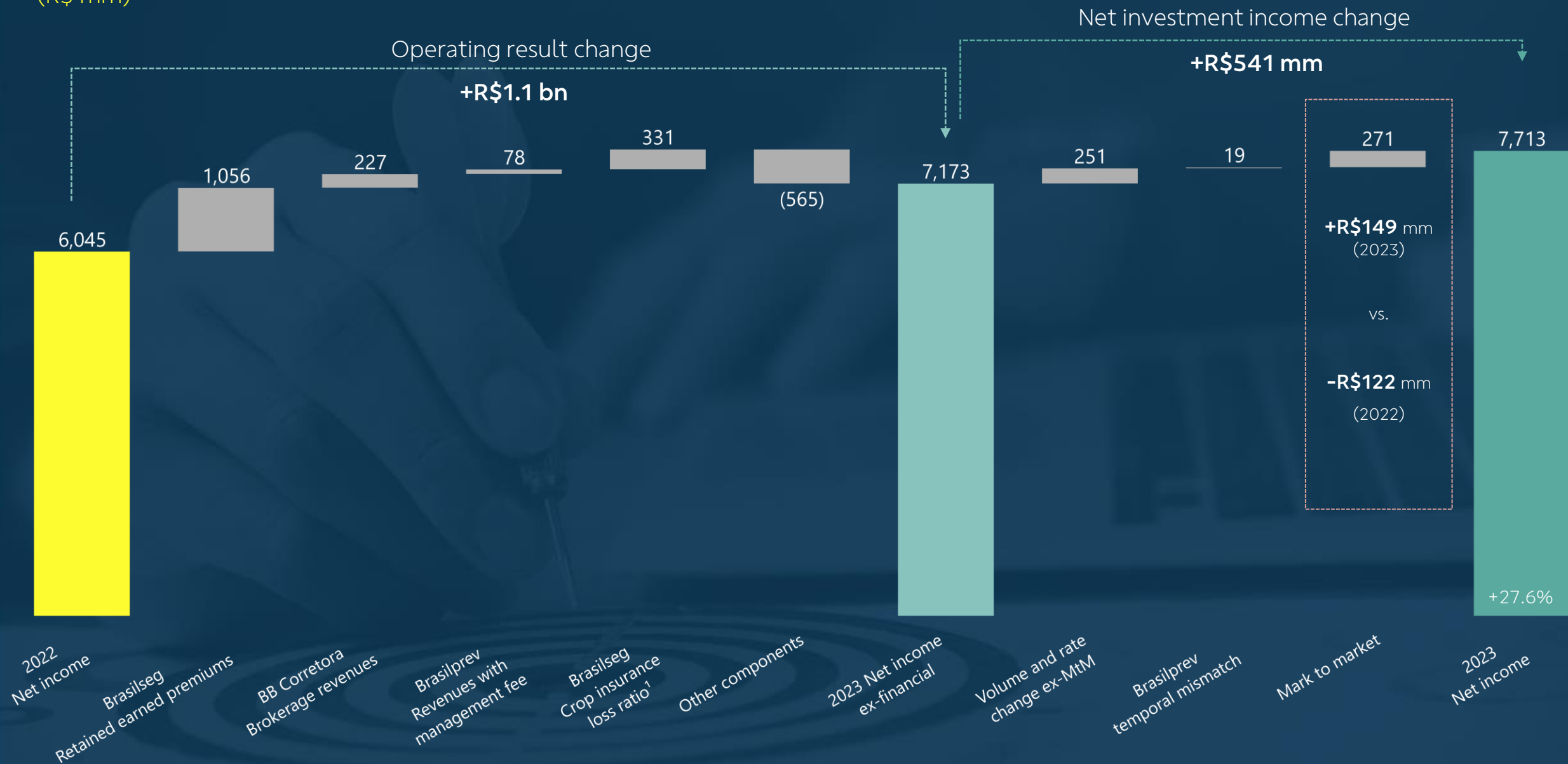
3- Does not consider the adoption of IFRS 17

2 – Net of taxes considering the effective tax rate of each company



# Net income main components

(R\$ mm)

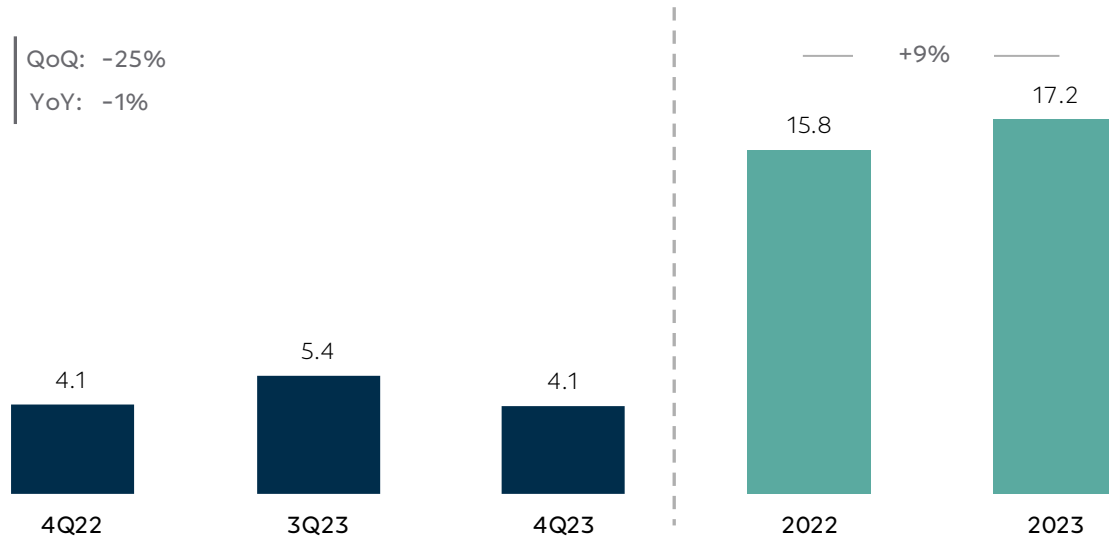


<sup>1</sup> - Change in retained claims considering the loss ratio reported in 2022.

# Brasilseg

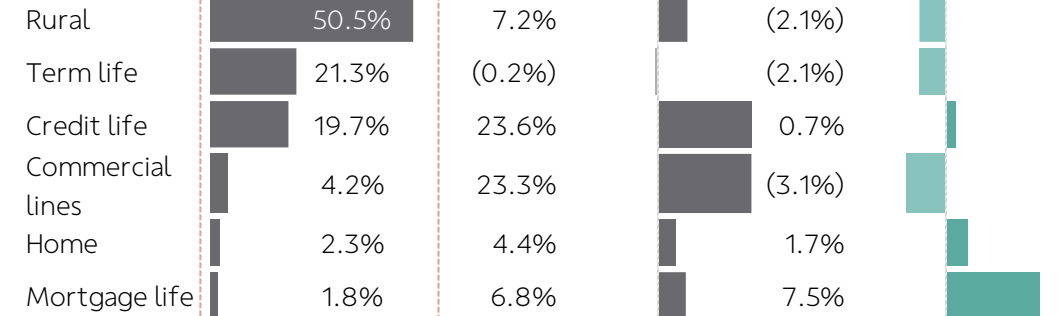
Premiums written (R\$ bn)

QoQ: -25%  
YoY: -1%

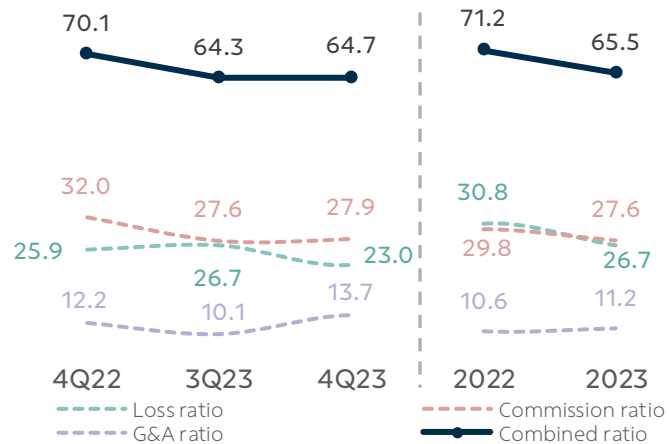


Premiums written by growth

Breakdown of premiums 2023

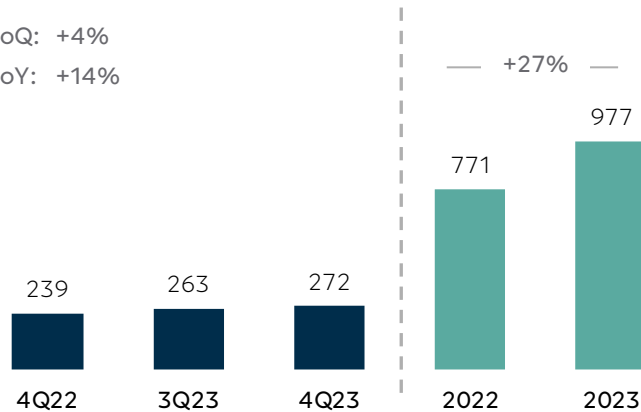


Performance ratios (%)



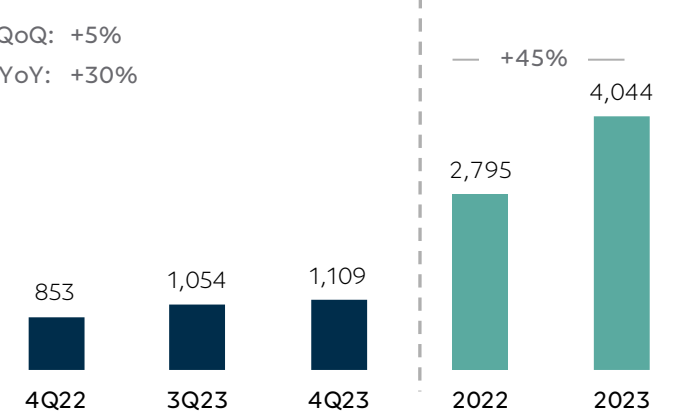
Net investment income (R\$ mm)

QoQ: +4%  
YoY: +14%



Net income (R\$ mm)

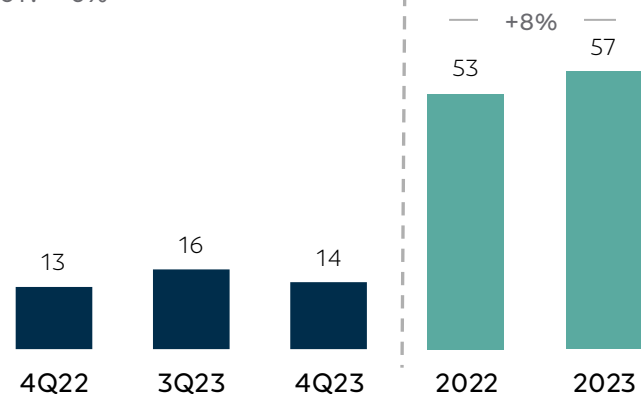
QoQ: +5%  
YoY: +30%



# Brasilprev

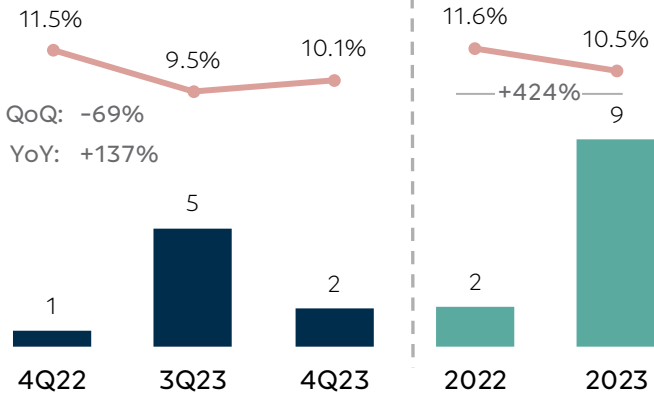
### Contributions (R\$ bn)

QoQ: -17%  
YoY: +6%



### Net inflows (R\$ bn)

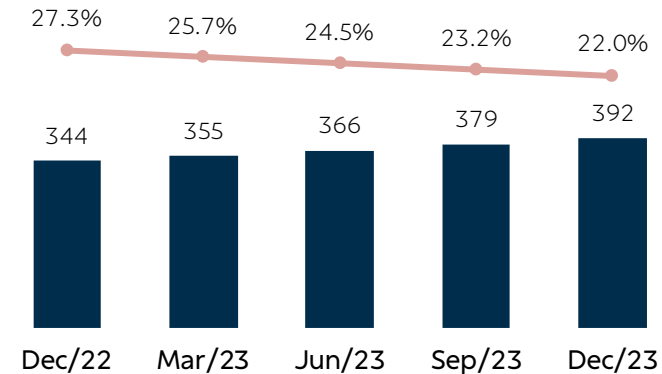
QoQ: -69%  
YoY: +137%



1 -Fonte: Quantum Axis

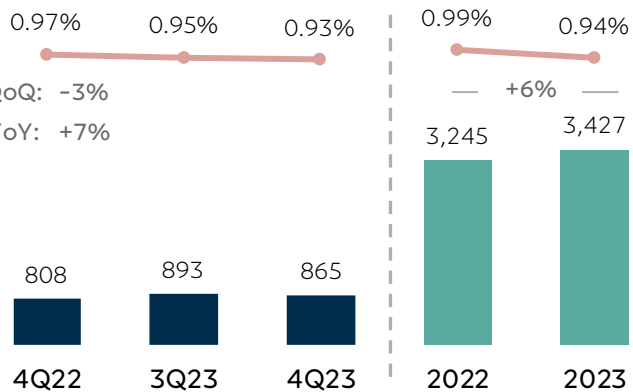
### Reserves (R\$ bn)

QoQ: +3%  
YoY: +14%



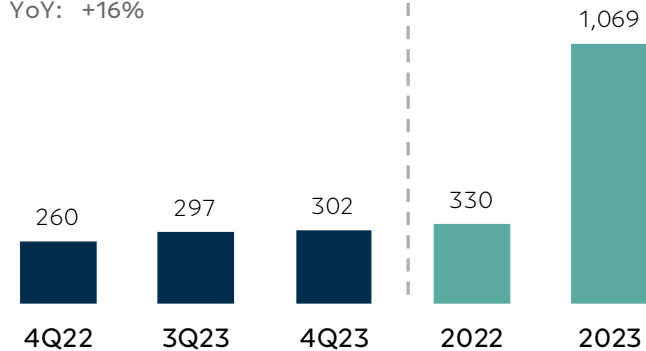
### Mgmt. fee (R\$ mm)

QoQ: -3%  
YoY: +7%



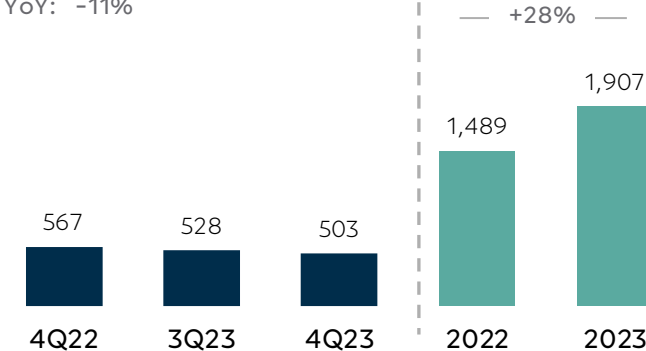
### Net investment income (R\$ mm)

QoQ: +2%  
YoY: +16%



### Net income (R\$ mm)

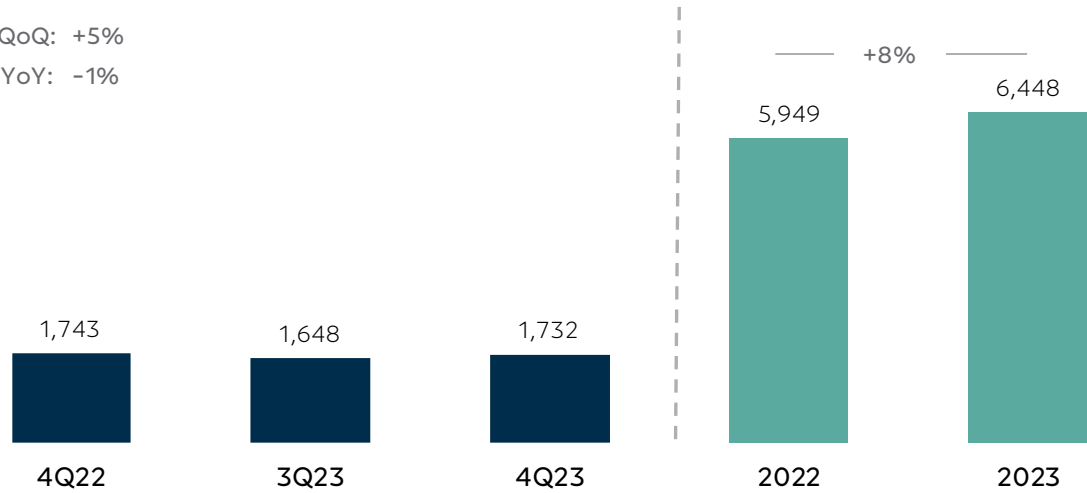
QoQ: -5%  
YoY: -11%



# Brasilcap

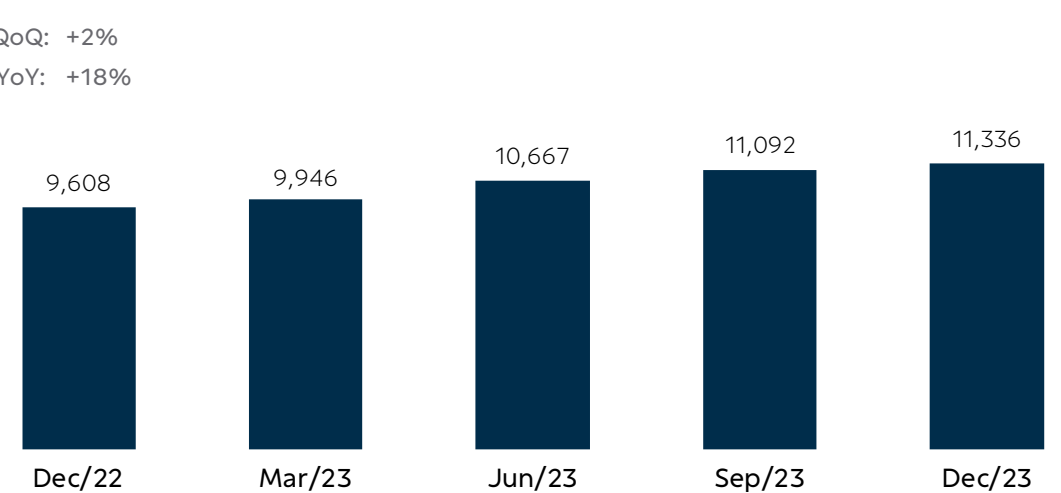
## Collections (R\$ mm)

QoQ: +5%  
YoY: -1%



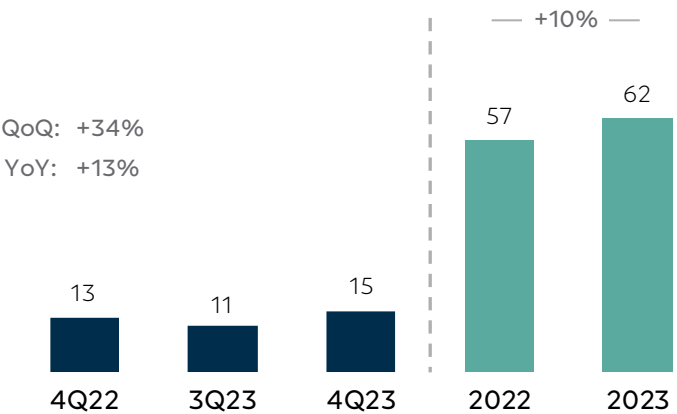
## Reserves (R\$ mm)

QoQ: +2%  
YoY: +18%



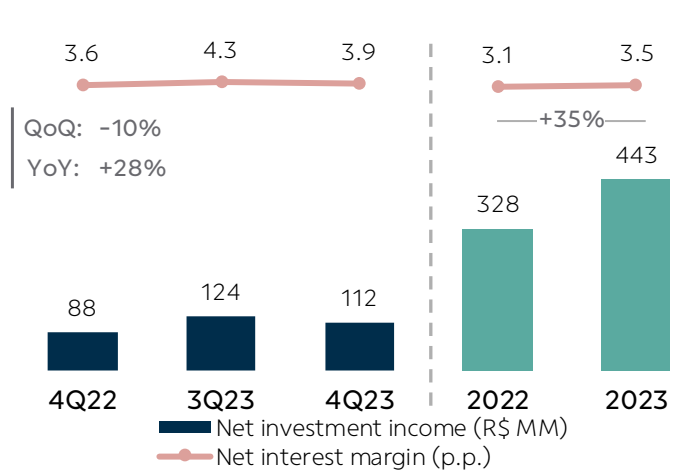
## Draws paid (R\$ mm)

QoQ: +34%  
YoY: +13%



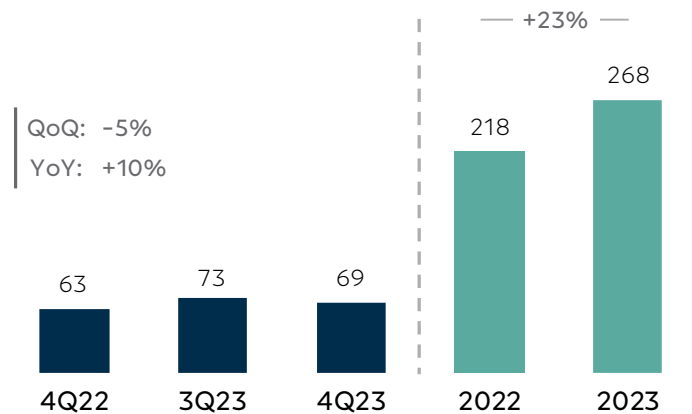
## Net investment income

QoQ: -10%  
YoY: +28%



## Net income (R\$ mm)

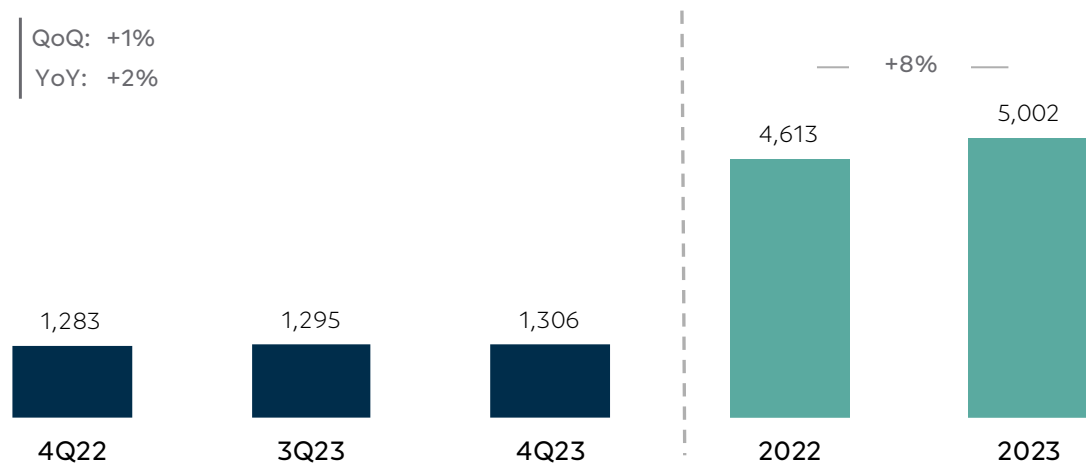
QoQ: -5%  
YoY: +10%



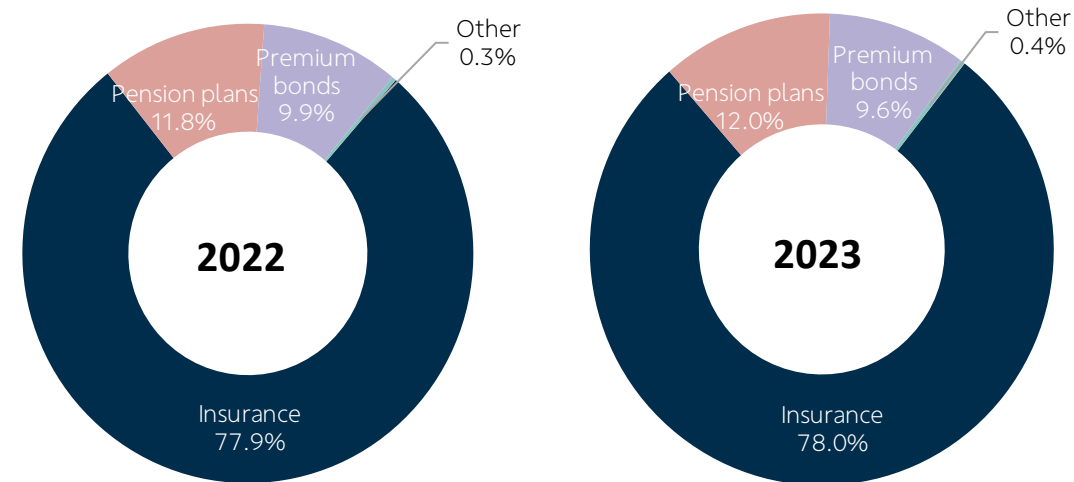
# BB Corretora

Brokerage revenue (R\$ mm)

QoQ: +1%  
YoY: +2%

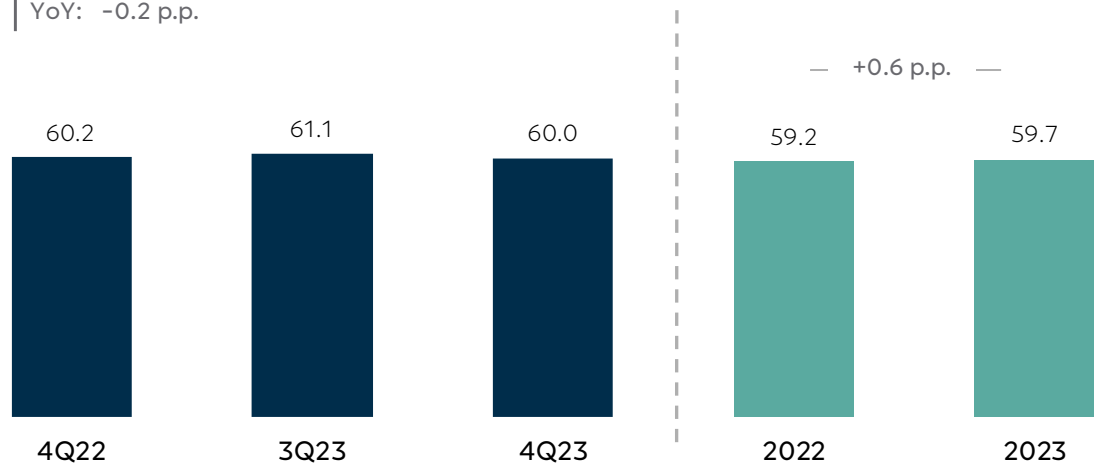


Brokerage revenue breakdown



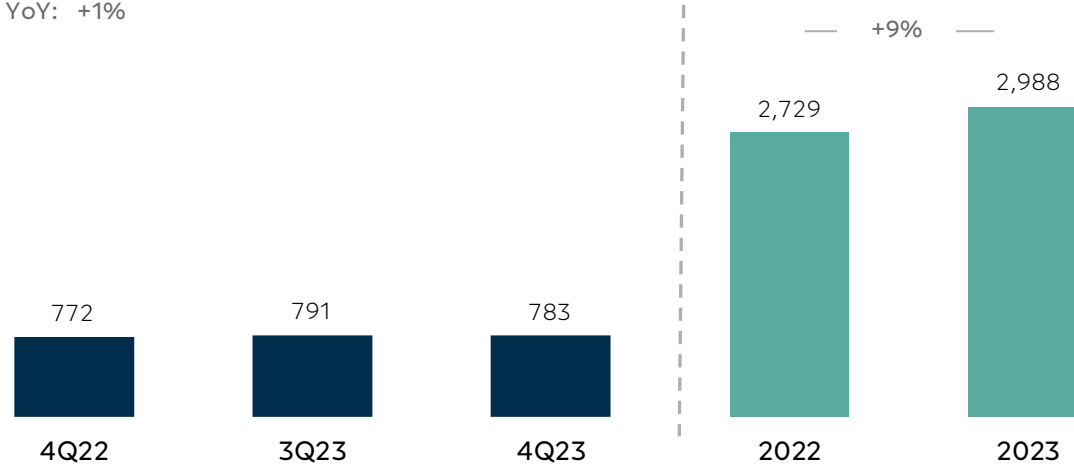
Net margin (%)

QoQ: -1.1 p.p.  
YoY: -0.2 p.p.



Net income (R\$ mm)

QoQ: -1%  
YoY: +1%





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# Guidance

# Guidance 2023

Non-interest operating result (ex-holding)<sup>1</sup>



Premiums written of Brasilseg



PGBL and VGBL pension plans reserves of Brasilprev



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

# Guidance 2024

Non-interest operating result (ex-holding)<sup>1</sup>



Premiums written of Brasilseg



PGBL and VGBL pension plans reserves of Brasilprev



<sup>1</sup> – Somatório do resultado operacional não decorrente de juros das investidas Brasilseg, Brasilprev, Brasilcap, Brasil dental e BB Corretora, ponderado pelas participações acionárias detidas pela BB Seguridade em cada empresa, descontados quaisquer efeitos de eventos extraordinários.





**BB SEGUROS**

## Contacts

Investor Relations

Rua Alexandre Dumas, 1671 – Térreo – Ala B

Chácara Santo Antônio – São Paulo – SP

CEP: 04717-903

Telephone: +55 11 4297-0730

[ri@bbseg.com.br](mailto:ri@bbseg.com.br)



[bbseguridaderi.com.br/en](http://bbseguridaderi.com.br/en)