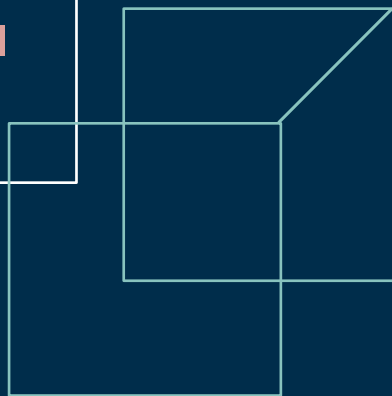
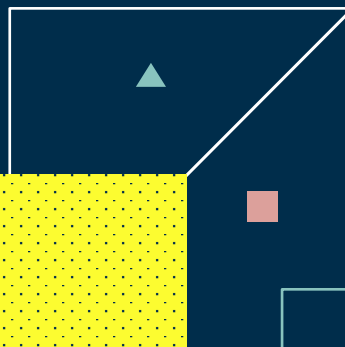
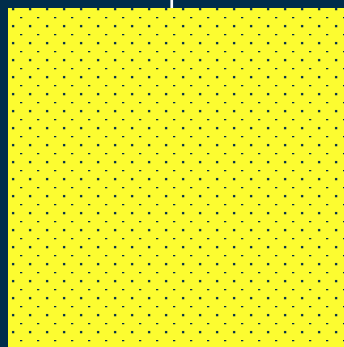


MD&A

3Q22



■ PRESENTATION

The Management Discussion and Analysis – MD&A presents the economic and financial status of BB Seguridade Participações S.A. (BB Seguridade). Directed to financial analysts, shareholders and investors, this quarterly report provides an analysis of economic and financial indicators of BB Seguridade, stocks' performance and other aspects considered relevant for the assessment of the company's achievements.

The consolidated financial statements were prepared in compliance with the International Financial Reporting Standards – IFRS.

All the analyses in this report are based on IFRS Financial Statements, but are occasionally supplemented by managerial data, besides other information calculated based on accounting principles determined by the Superintendência de Seguros Privados – SUSEP (the regulator of the insurance industry in Brazil).

In the investees, since the fourth quarter of 2020, the financial statements are prepared in compliance with the accounting standard of the respective regulator, except when mentioned in a different accounting standard.

■ ON-LINE ACCESS

This MD&A is available at BB Seguridade's IR website, where additional information about the Company is also available such as: corporate structure, corporate governance, historical data, among other important information for shareholders and investors. The company's website can be accessed through www.bbseguridaderi.com.br.

This report makes references and statements about expectations, expected synergies, growth estimates, earnings forecasts and future strategies regarding BB Seguridade. Such statements are based on current expectations, estimates and projections of the Management about future events and financial trends that may affect the businesses that the company is involved in.

These forward looking statements are not guarantee of future performance and involve risks and uncertainties that could overextend the control of the management, and thus can result in balances and values different from those anticipated and discussed in this report. The expectations and projections depend on market conditions (technological changes, competitive constraints on products, prices, etc.), on the country's macroeconomic performance (interest and exchange rates, political and economic changes, inflation, changes in tax rules, etc.) and on international markets.

Future expectations based on this report should consider the risks and uncertainties that involve BB Seguridade's businesses. BB Seguridade has no responsibility to update any estimate contained either in this report or in previously published reports.

Tables and charts in this report show, in addition to the accounting balances, financial and managerial figures. The relative variation rates are calculated before the rounding procedure in R\$ million. The rounding method used follows the rules established by Resolution 886/66 of IBGE's Foundation: if the decimal number is equal or greater than 0.5, it increases by one unit, if the decimal number is less than 0.5, there is no increase.

3Q22 Earnings Conference Call

November 7th, 2022

Portuguese with simultaneous translation into English

Time: 11:00 AM (Brasilia time)
09:00 AM (EST)

Livestream via ZOOM platform

To register for the event and receive the connection information, access: https://bbseguros-br.zoom.us/webinar/register/WN_61mIOLFPSG6uAf9HA1L6Nw or the investor relations website www.bbseguridaderi.com.br/en

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1. SUMMARY

■ NET INCOME ANALYSIS

Table 1 – Income statement of the holding

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	
Equity income	974,497	1,407,388	1,648,550	69.2	17.1	2,699,916	4,235,022	56.9
Underwriting and accumulation businesses	404,481	766,748	883,131	118.3	15.2	1,114,203	2,256,001	102.5
Brasilseg	242,185	546,845	636,121	162.7	16.3	665,733	1,445,518	117.1
Brasilprev	119,072	172,298	217,118	82.3	26.0	349,576	691,325	97.8
Brasilcap	39,633	42,783	25,002	(36.9)	(41.6)	86,094	103,240	19.9
Brasildental	3,591	4,822	4,890	36.2	1.4	12,800	15,918	24.4
Distribution businesses	579,169	631,810	750,605	29.6	18.8	1,609,169	1,957,719	21.7
Other	(9,153)	8,830	14,814	-	67.8	(23,456)	21,302	-
G&A expenses	(4,160)	(5,900)	(5,542)	33.2	(6.1)	(13,016)	(17,433)	33.9
Net investment income	6,256	4,698	10,673	70.6	127.2	22,785	21,894	(3.9)
Earnings before taxes and profit sharing	976,593	1,406,185	1,653,681	69.3	17.6	2,709,685	4,239,483	56.5
Taxes	(772)	186	(1,501)	94.5	-	(3,100)	(1,501)	(51.6)
Net income	975,821	1,406,371	1,652,180	69.3	17.5	2,706,585	4,237,982	56.6

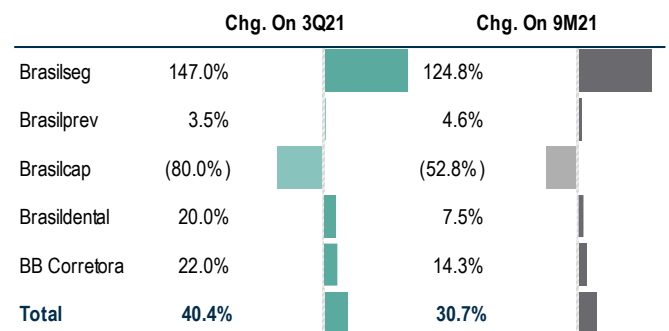
In **3Q22**, BB Seguridade reported **net income** of R\$1.7 billion (+69.3% YoY), in a quarter with strong commercial performance of insurance, pension plans and premium bonds segments, loss ratio improvement and higher net investment income. The R\$676.4 million increase was mainly driven by:

- **Brasilseg (+R\$393.9 million)**: boosted by the growth in earned premiums (+21.5%), the drop in loss ratio, which improved in the main business lines (term life, credit life and rural), and the increase in the net investment income;
- **BB Corretora (+R\$171.4 million)**: supported by the growth in brokerage revenues and the higher net investment income, driven by the spike in the average Selic rate and the expansion of average volumes; and
- **Brasilprev (+R\$98.0 million)**: with a lower negative result of net investment income compared to 3Q21, explained by positive MtM result partially offsetting the temporal mismatch in the adjustments of defined benefit plans reserves, which was more severe this quarter due to the sharp deceleration of inflation rates.

On the other hand, **Brasilcap** contribution decreased **R\$14.6 million**, with the contraction in the net interest margin, due to the higher costs of liabilities, which is justified by the spike of the reference rate (TR), and the negative adjustment of the hedge on prefixed portfolio classified as available for sale.

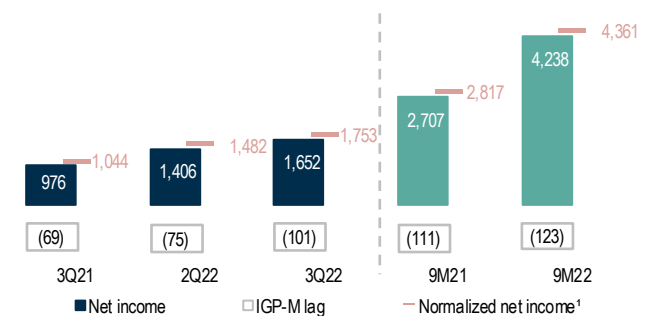
Year-to-date, net income increased R\$1.5 billion (+56.6%), to R\$4.2 billion, highlighting:

- **Brasilseg (+R\$779.8 million)**: supported by the increase in both the earned premium and financial result, and by the loss ratio improvement;
- **BB Corretora (+R\$348.6 million)**: driven by the growth in brokerage revenues and the increase in the net investment income;
- **Brasilprev (+R\$341.7 million)**: supported by the improvement in net investment income, with the expansion of the average volume of earning assets and the lower impact of negative MtM results; and

Figure 1 – Non-interest operating results¹

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

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

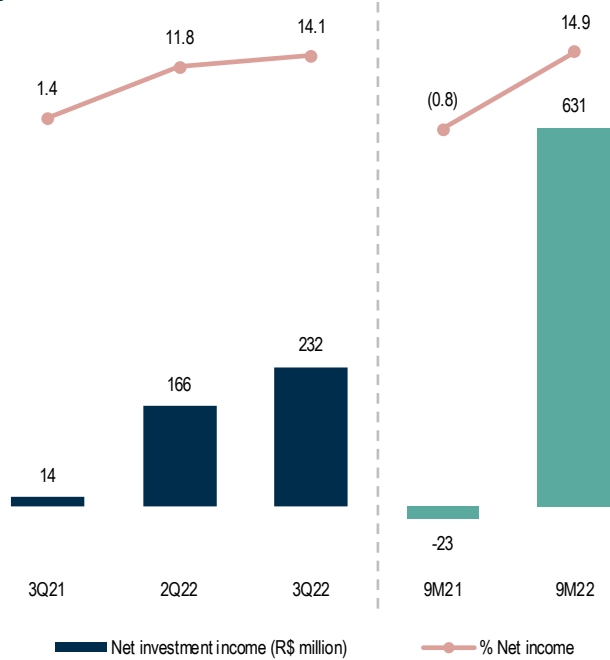


¹Net income excluding the impacts of the one-month lag in the IGP-M accrual on liabilities.

- **Brasilcap (+R\$17.1 million)**: with the improvement in the net interest margin and the expansion in the average volume of earning assets.

■ NET INVESTMENT INCOME ANALYSIS

Figure 3 – Consolidated investment income



In **3Q22**, the consolidated financial result of BB Seguridade and its investees reached R\$232.4 million, compared to R\$14.1 million recorded in the same period of 2021. The spike in the Selic rate, combined with the volumes expansion and the flattening real yield curve, the last one benefiting specifically Brasilprev, were the main drivers to the net investment income growth. On the other hand, the positive impact was partially offset by the temporal mismatch in the adjustments of defined benefit plans assets and liabilities of Brasilprev, due to the sharp deceleration of inflation rates over 3Q22.

In **9M22**, the combined financial result was positive by R\$631.0 million, compared to a financial loss of R\$22.9 million in 9M21, as a result of the higher average Selic rate benefiting all companies in the group and the improvement in Brasilprev's net investment income, with the expansion in the volume of financial assets and a lower negative MtM result, considering the lesser extent of the upward shifting of the forward yield curve as compared to 9M21.

Figure 4 – Inflation rate (%)

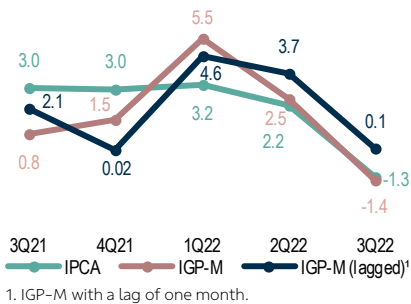


Figure 5 – Average Selic rate (%)

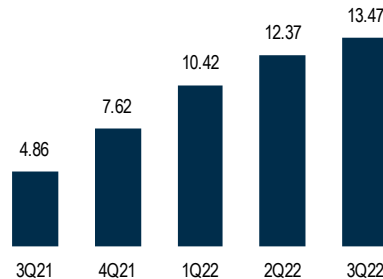


Figure 6 – Forward yield curve (%)

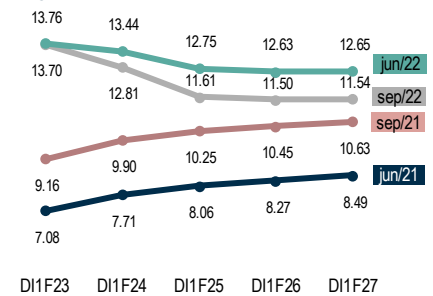


Figure 7 – Financial investments (%)

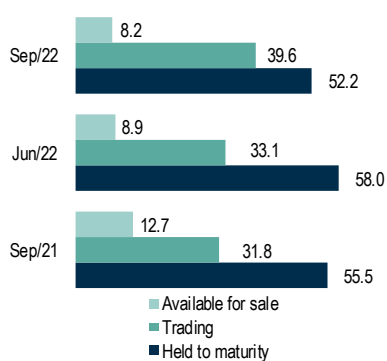


Figure 8 – Financial investments by index (%)

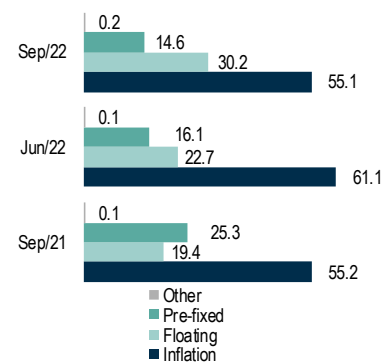
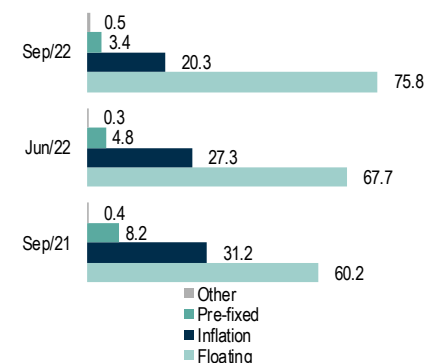


Figure 9 – Trading portfolio by index (%)



■ 2022 GUIDANCE

In **9M22**, the non-interest operating result (ex-holding) and the premiums written of Brasilseg grew 30.7% and 30.4%, respectively, both outperforming the guidance's ranges. The PGBL and VGBL pension plans reserves of Brasilprev increased 8.2%, below the estimates. The explanation for the deviations is:

Non-interest operating result (ex-holding): the deviation is mainly explained by the higher-than-expected commercial performance, and the better-than-estimated improvement in the loss ratio of Brasilseg, with the normalization of the rural segment, mostly impacted in the first half of the year by the drought that affected the South region and part of Mato Grosso do Sul.

Premiums written of Brasilseg: the growth of rural insurance and the recovery of sales in the credit life insurance, with the increase of penetration in credit origination, the growth in sales for outstanding loans and the reduction of cancellation, are the main drivers for the deviation.

PGBL and VGBL pension plans reserves of Brasilprev: despite the 8.2% growth in the 12-month period, the change in the balance of reserves was 7.3% year-to-date September, equivalent to an annualized growth rate of 9.9%, which is within the range projected.

Considering the internal projections for the year-end, which includes the result of the 9M22 and the most recent expectations for macro and business indicators, the Company decided to revise upwards the intervals for the “Non-interest operating result (ex-holding)” and for the “Premiums written of Brasilseg” indicators, and maintained the “PGBL and VGBL pension reserves of Brasilprev” current range.

Figure 10 – 2022 estimates

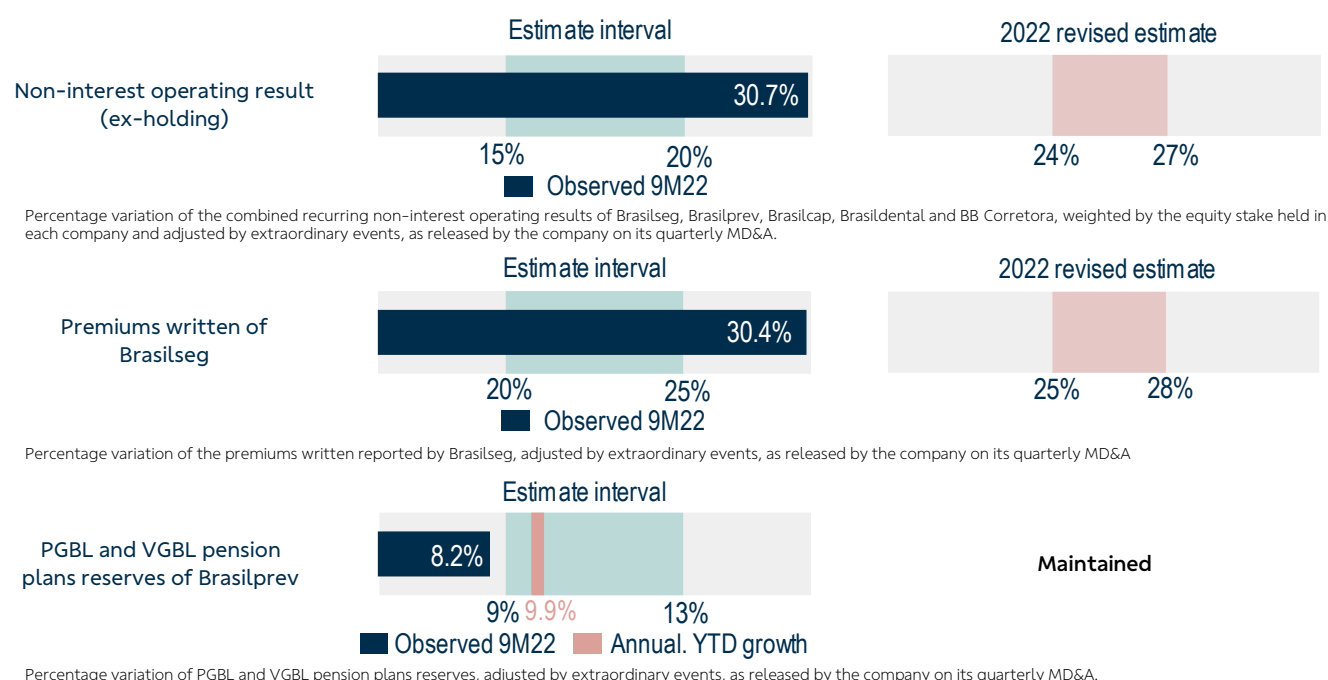


Table 2 – Breakdown of the non-interest operating result by company

R\$ thousand	9 Months Flow		Chg. %
	9M21	9M22	On 9M21
Non-interest operating result	4,239,902	5,539,715	30.7
Brasilseg	742,057	1,667,998	124.8
Brasilprev	1,066,795	1,116,156	4.6
Brasilcap	33,209	15,671	(52.8)
Brasildental	20,172	21,692	7.5
BB Corretora	2,377,669	2,718,198	14.3

■ SUMMARY OF INVESTEE'S PERFORMANCES

Brasilseg | Insurance (for further details, please refer to the page 23)

Table 3 – Summarized income statement

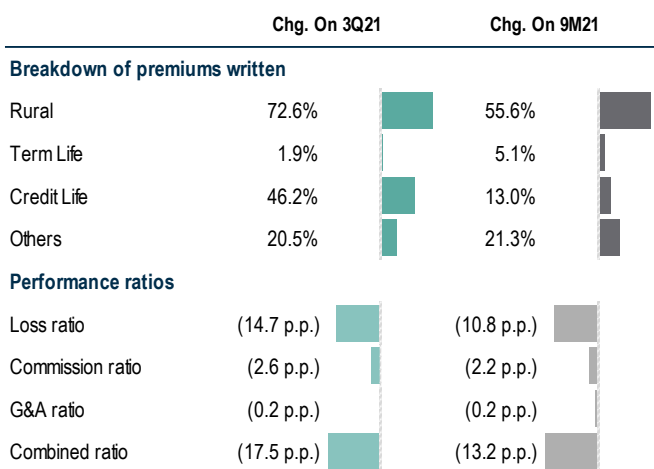
R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Premiums written	3,468,282	3,872,143	5,022,255	44.8	29.7	8,933,761	11,646,161	30.4
Changes in technical reserves and premiums ceded	(1,161,814)	(1,281,233)	(2,219,530)	91.0	73.2	(2,410,546)	(3,810,389)	58.1
Retained earned premiums	2,306,468	2,590,910	2,802,725	21.5	8.2	6,523,215	7,835,772	20.1
Retained claims	(953,221)	(708,420)	(747,624)	(21.6)	5.5	(2,838,898)	(2,561,304)	(9.8)
Retained acquisition costs	(734,999)	(771,691)	(818,880)	11.4	6.1	(2,028,260)	(2,265,693)	11.7
G&A	(228,784)	(259,500)	(272,308)	19.0	4.9	(668,465)	(784,774)	17.4
Other	817	374	(7)	-	-	1,949	294	(84.9)
Non-interest operating result	390,280	851,674	963,907	147.0	13.2	989,541	2,224,294	124.8
Net investment income	85,190	159,426	218,882	156.9	37.3	218,151	532,114	143.9
Earnings before taxes and profit sharing	475,470	1,011,100	1,182,789	148.8	17.0	1,207,692	2,756,409	128.2
Taxes and profit sharing	(147,465)	(276,967)	(329,605)	123.5	19.0	(304,781)	(814,066)	167.1
Net income	328,006	734,133	853,184	160.1	16.2	902,911	1,942,343	115.1

In **3Q22**, **net income** from insurance business grew by 160.1% compared to 3Q21, with an increase in earned premiums (+21.5%) and a decline in loss ratio (-14.7 p.p.), a movement resulting from the significant decrease in claims related to Covid-19 in products with death coverage, as well as the lower volume of claims reported in crop insurance, product that, in 3Q21, was impacted by the frost and drought that affected the corn and coffee crops. In addition to the operating performance, the **net investment income** (+156.9%) also had a relevant contribution to the net income growth, due to the higher Selic rate and the expansion of the average volume of earning assets.

Premiums written continue to accelerate the pace of growth (+44.8% chg. on 3Q21 | +29.7% chg. on 2Q22), driven by the increase in all business lines: (i) rural (+72.6% chg. on 3Q21), mainly supported by the higher demand in the crop cycle 22/23, with a gain in market share in the last 12 months; (ii) credit life (+46.2% chg. on 3Q21), due to a higher sales volume, with increased penetration in credit origination, growth in sales for outstanding loans and reduction of cancellation; (iii) term life (+1.9% chg. on 3Q21), with a higher average ticket; and (iv) home (+13.3% chg. on 3Q21), commercial lines (+35.6% chg. on 3Q21) and mortgage life (+3.2% chg. on 3Q21), due to the better commercial performance.

The **G&A** ratio fell by 0.2 p.p. YoY, with the general and administrative expenses (+19.0%) growing at a slower pace than earned premiums (+21.5%). The expenses increase was concentrated in administrative expenses, especially in personnel and outsourcing expenses, as a consequence of the strategy of expanding distribution channels and IT investments, partially offset by the lower operating expenses.

Figure 11 – Key performance indicators



Year-to-date, the **net income** was up 115.1%, due to the earned premiums growth (+20.1%) and the loss ratio improvement (-10.8 p.p.), despite the record volume of claims of crop insurance in 1Q22, related to weather events that affected the productivity of Summer Crop. The net investment income, in turn, rose 143.9%, with the spike in the Selic rate and the expansion in the volume of financial investments.

Premiums written grew by 30.4%, explained by the good performance in rural (+55.6%), credit life (+13.0%), term life (+5.1%), home (+22.9%) and commercial lines (+32.0%).

Brasilprev | Pension plans (for further details, see page 44)

Table 4 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Total revenue from pension and insurance	11,761,460	11,707,041	15,144,470	28.8	29.4	33,674,292	39,855,359	18.4
Provision for benefits to be granted	(11,756,366)	(11,701,851)	(15,139,216)	28.8	29.4	(33,656,421)	(39,839,746)	18.4
Net revenue from pension and insurance	5,094	5,190	5,254	3.1	1.2	17,871	15,613	(12.6)
Management fee	827,835	803,861	836,248	1.0	4.0	2,346,280	2,436,283	3.8
Acquisition costs	(172,344)	(173,236)	(178,283)	3.4	2.9	(506,888)	(521,224)	2.8
Retained earned premiums	43,482	48,956	49,788	14.5	1.7	127,564	143,252	12.3
G&A	(157,008)	(174,286)	(171,725)	9.4	(1.5)	(465,605)	(505,344)	8.5
Other	(35,176)	(35,638)	(11,572)	(67.1)	(67.5)	(96,639)	(80,173)	(17.0)
Non-interest operating result	511,882	474,847	529,709	3.5	11.6	1,422,583	1,488,406	4.6
Net investment income	(220,033)	(89,056)	(34,835)	(84.2)	(60.9)	(613,298)	69,309	-
Earnings before taxes and profit sharing	291,849	385,792	494,874	69.6	28.3	809,285	1,557,715	92.5
Taxes and profit sharing	(133,075)	(156,046)	(205,365)	54.3	31.6	(343,150)	(635,888)	85.3
Net income	158,774	229,746	289,509	82.3	26.0	466,134	921,827	97.8

In **3Q22**, **net income** from the pension plan business rose 82.3% YoY, reaching R\$289.5 million.

The **net investment income** showed significant improvement compared to 3Q21, when the balance was negative by R\$220.0 million, despite being R\$34.8 million negative in the quarter, with the MtM gains related to the downward shifting in forward yield curve. The negative balance in the quarter was a result of the sharp deceleration in inflation rates, impacting the temporal mismatch in the adjustment of the major part of earning assets (IGP-M: -1.4% and IPCA: -1.3%) and bearing liabilities (IGP-M with one-month lag: +0.1%) related to traditional plans.

Non-interest operating result grew by 3.5% compared to 3Q21, mainly due to lower expenses with benefits, redemptions and claims, justified by a higher volume of cancellations in annuity plans of benefits granted, which led to a greater volume of reversals in this line. **Reserves** expanded by 8.2% in 12 months, explaining the 1.0% increase in revenues with management fee. The **average management fee** reached 0.98% in 3Q22, 0.05 p.p. lower compared to 3Q21 (-0.03 p.p. chg. on 2Q22). This reduction reflects the drop in the allocation of assets under management of PGBL and VGBL plans in **multimarket funds**, which ended the quarter representing 28.2% of total reserves (-0.5 p.p. chg. on September 2021 | -2.4 p.p. chg. on June 2022), as a consequence of the increased risk aversion by customers.

Contributions reached R\$15.1 billion in the quarter, an evolution of 28.8% YoY, with growth observed both in sales volume and in the average ticket of sporadic contributions. As a result of the excellent commercial performance in the period, **net inflow** was positive by R\$1.8 billion, compared to net outflow of R\$1.2 billion in 3Q21. The annualized **redemption ratio** reached 11.9% (+0.5 p.p. chg. on 3Q21), with a month-to-month decrease in the volume of redemptions between July and September 2022.

Figure 12 – Key performance indicators

	3Q22	Chg. On 3Q21	9M22	Chg. On 9M21
Net inflows (R\$ billion)	1,774	-	1,026	-
Reserves (R\$ billion)	336	8.2%	-	-
Management fee (%)	0.98	(0.05 p.p.)	1.00	(0.01 p.p.)
Redemption ratio (%)	11.9	0.5 p.p.	11.6	1.5 p.p.
Portability ratio (%)	2.4	(0.1 p.p.)	2.4	0.4 p.p.
Cost to income ratio (%)	40.6	(1.0 p.p.)	42.6	(0.3 p.p.)

Year-to-date, net income grew by 97.8%, with an improvement in the net investment income, which went from a loss of R\$613.3 million in 9M21 to a positive balance of R\$69.3 million in 9M22. Such movement is largely explained by the expansion of the average volume of earning assets, combined with the lower impact of the upward shifting in forward yield curve, which reduced the MtM losses in 9M22 compared to the same period in 2021.

Net inflow presented a positive balance of R\$1.0 billion in 9M22, compared to net outflow of R\$237 million reported in 9M21, as a result of the significant increase in **contributions** (+18.4%). The **revenues with management fee** were up 3.8%, with the average fee decreasing by 0.01 p.p., considering the lower participation of multimarket funds in the total assets under management, as mentioned in the quarterly analysis.

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

Table 5 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Premium bonds collection	1,132,812	1,211,538	1,615,265	42.6	33.3	3,190,855	4,206,108	31.8
Changes in provisions for redemption, lottery and bonus	(1,002,581)	(1,085,145)	(1,447,294)	44.4	33.4	(2,804,184)	(3,765,831)	34.3
Revenue with load fee	130,230	126,393	167,970	29.0	32.9	386,671	440,277	13.9
Result with lottery	5,158	5,099	2,326	(54.9)	(54.4)	13,377	15,820	18.3
Acquisition costs	(99,494)	(105,208)	(139,662)	40.4	32.7	(294,832)	(363,824)	23.4
G&A	(20,788)	(19,149)	(26,081)	25.5	36.2	(55,673)	(67,762)	21.7
Other	2,789	1,802	(974)	-	-	271	(1,004)	-
Non-interest operating result	17,895	8,937	3,580	(80.0)	(59.9)	49,814	23,507	(52.8)
Net investment income	90,803	100,645	62,600	(31.1)	(37.8)	177,399	240,121	35.4
Earnings before taxes and profit sharing	108,698	109,582	66,179	(39.1)	(39.6)	227,213	263,628	16.0
Taxes and profit sharing	(49,241)	(45,402)	(28,671)	(41.8)	(36.9)	(98,059)	(108,750)	10.9
Net income	59,457	64,180	37,508	(36.9)	(41.6)	129,154	154,878	19.9

In **3Q22**, **net income** of premium bonds operation reached R\$37.5 million, down 36.9% YoY. The performance is mainly explained by the 31.1% decrease of net investment income, with the 1.6 p.p. contraction in the net interest margin, impacted by the higher average yield on interest bearing liabilities, in addition to the negative adjustment of the hedged prefixed portfolio classified as available for sale, which totaled R\$13.7 million in the quarter.

Premium bonds collection rose 42.6% YoY, driven by both the higher average ticket of unique payment bonds and the increase in the quantity of monthly payment bonds sold.

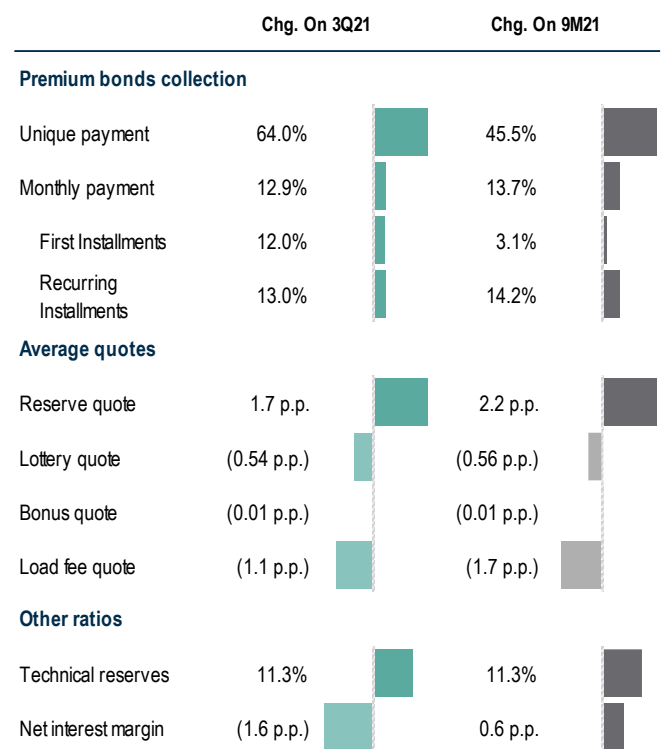
Revenues with load fee grew at a slower pace than collections (+29.0%), due to the 1.1 p.p. retraction of the average load fee quote. The decrease in the average quote is explained by the higher participation of collections from short-term unique payment bonds (12 and 24 months) in the collection mix, which have lower quotes compared to 36-months bonds, which accounted for a major part of the flow in 3Q21.

Year-to-date, net income from premium bonds operation increased by 19.9%, supported by the net investment income (+35.4%), with an improvement of 0.6 p.p. in the net interest margin and expansion in the average balance of earning assets.

Premium bonds collection grew by 31.8%, with an increase in the average ticket of unique payment bonds and a 29.0% expansion in sales of monthly payment bonds.

Revenues with load fee were up 13.9%, in a slower pace than the acceleration observed in collection, due to the retraction of the average quote, for the same reason mentioned in the quarterly analysis.

Figure 13 – Key performance indicators



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

Table 6 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Brokerage revenues	1,028,276	1,073,182	1,261,814	22.7	17.6	2,914,161	3,360,023	15.3
G&A	(184,488)	(208,935)	(236,128)	28.0	13.0	(526,832)	(641,006)	21.7
Equity income	(3,572)	635	(615)	(82.8)	-	(9,661)	(819)	(91.5)
Earnings before interest and taxes	840,217	864,881	1,025,071	22.0	18.5	2,377,669	2,718,198	14.3
Net investment income	33,300	92,084	111,015	233.4	20.6	59,574	249,295	318.5
Earnings before taxes	873,517	956,965	1,136,086	30.1	18.7	2,437,243	2,967,493	21.8
Taxes	(294,348)	(325,155)	(385,481)	31.0	18.6	(828,074)	(1,009,774)	21.9
Net income	579,169	631,810	750,605	29.6	18.8	1,609,169	1,957,719	21.7

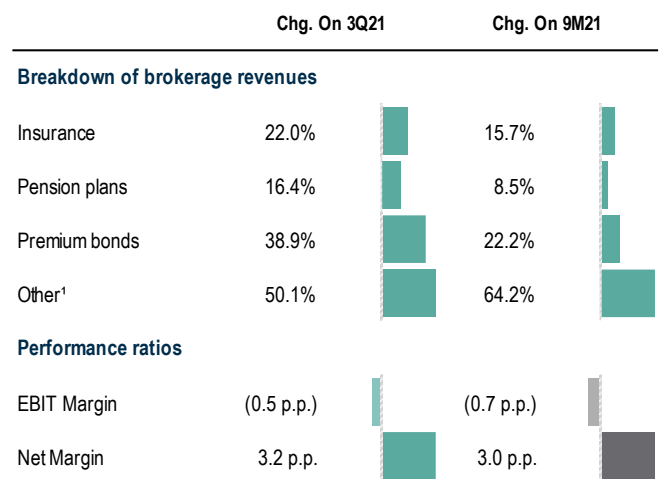
In **3Q22**, BB Corretora's **net income** grew by 29.6% YoY, boosted by higher brokerage revenues, as well as the increase in the net investment income (+233.4%), driven by the higher Selic rate and the expansion of the average balance of earning assets.

Brokerage revenues rose 22.7% (+17.6% chg. on 2Q22), which is explained by the strong commercial performance in all segments, highlighting rural and credit life insurances, pension plans and premium bonds.

The **EBIT margin** in 3Q22 contracted 0.5 p.p. YoY, negatively impacted by the higher volume of provision for the return of commissions to Brasilprev, due to short-term redemptions.

In **9M22**, **net income** grew by 21.7%, due to the 15.3% increase in brokerage revenues, dynamic explained by the improvement of the commercial performance in all business lines, as well as by the higher financial result (+318.5%), considering the same explanations presented in the quarterly analysis.

Figure 14 – Key performance indicators



1. Include dental plans and other revenues.

■ OTHER INFORMATION

Table 7 – Market share and ranking¹

		Quarterly Flow			9 Months Flow	
		Unit	3Q21	2Q22	3Q22	9M21
Life²						
Premiums written	R\$ thousand	943,189	945,579	960,957	2,574,657	2,706,311
Market-share	%	13.9%	13.1%	12.6%	13.5%	12.5%
Ranking		1º	1º	1º	1º	1º
Credit life						
Premiums written	R\$ thousand	557,682	612,495	815,110	1,632,304	1,844,872
Market-share	%	13.5%	14.3%	17.4%	13.7%	14.7%
Ranking		3º	2º	1º	3º	2º
Mortgage life						
Premiums written	R\$ thousand	72,533	74,161	74,878	215,122	221,407
Market-share	%	5.6%	5.3%	5.1%	5.7%	5.2%
Ranking		5º	5º	6º	5º	6º
Rural						
Premiums written	R\$ thousand	1,680,058	2,014,143	2,899,839	3,970,025	6,176,963
Market-share	%	49.7%	66.0%	59.0%	53.0%	58.1%
Ranking		1º	1º	1º	1º	1º
Home						
Premiums written	R\$ thousand	91,604	89,666	103,776	230,126	282,769
Market-share	%	7.9%	7.6%	7.6%	7.3%	7.7%
Ranking		5º	5º	4º	5º	5º
Commercial lines						
Premiums written	R\$ thousand	121,734	131,270	165,078	306,635	404,639
Market-share	%	4.4%	4.5%	5.2%	3.9%	4.5%
Ranking		8º	6º	5º	9º	7º
Pension Plans						
Technical reserves	R\$ thousand	310,772,277	325,468,504	336,261,334	-	-
Market-share	%	29.4%	28.7%	28.5%	-	-
Ranking		1º	1º	1º	-	-
Contributions	R\$ thousand	11,761,460	11,707,041	15,144,470	33,674,292	39,855,359
Market-share	%	33.6%	31.6%	36.4%	33.4%	34.5%
Ranking		1º	1º	1º	1º	1º
Premium Bonds						
Reserves	R\$ thousand	7,983,483	8,330,434	8,881,806	-	-
Market-share	%	24.2%	24.0%	24.8%	-	-
Ranking		2º	2º	2º	-	-
Collections	R\$ thousand	1,132,812	1,211,538	1,615,265	3,190,855	4,206,108
Market-share	%	17.7%	17.8%	21.6%	17.8%	20.0%
Ranking		2º	2º	2º	2º	2º

1. Source: Susep – data as of September/2022.

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

Table 8 – Stocks | Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	1	1,325,000,000	66.3%
Treasury Stocks	1	3,273,567	0.2%
Free Float	354,595	671,726,433	33.6%
Foreign investors	912	462,368,015	23.1%
Companies	3,141	69,871,967	3.5%
Individuals	350,542	139,486,451	7.0%
Total	354,597	2,000,000,000	100.0%

Table 9 – Stocks | Performance

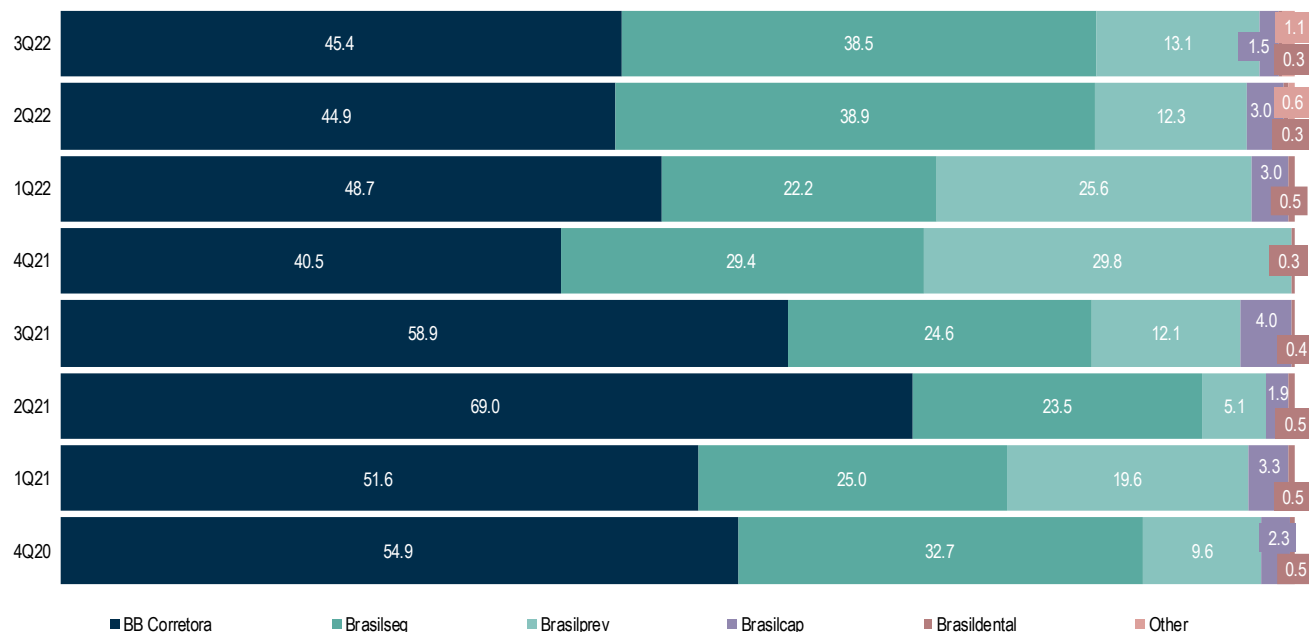
		Quarterly Flow				
	Unit	3Q21	4Q21	1Q22	2Q22	3Q22
Stock's performance						
Earnings per share	R\$	0.49	0.61	0.59	0.70	0.83
Dividends per share	R\$	0.52	-	0.92	-	1.03
Equity per share	R\$	3.89	3.64	4.22	3.89	4.73
Closing price	R\$	19.95	20.75	25.56	25.96	27.39
Annualized dividend yield¹	%	4.50	3.95	5.77	5.86	8.24
Market capitalization	R\$ million	39,900	41,500	51,120	51,920	54,780
Ratios						
P/E (12 month trailing)	x	11.01	10.55	12.36	10.84	10.02
P/BV	x	5.13	5.70	6.05	6.68	5.79
Business data						
Number of trades carried out		1,302,397	1,131,905	1,109,478	1,010,104	1,137,379
Average daily volume traded	R\$ million	136	108	129	132	153
Average daily volume traded - B3	R\$ million	26,761	26,130	26,991	24,626	22,563
Share on B3's average volume	%	0.51	0.41	0.48	0.54	0.68

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

2. EARNINGS ANALYSIS

■ EARNINGS BREAKDOWN

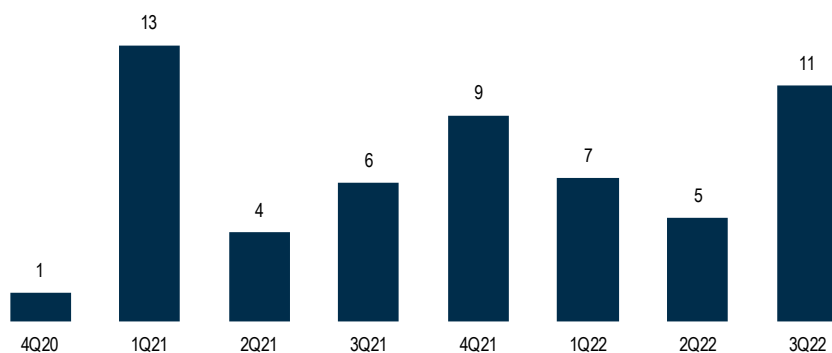
Figure 15 – Earnings Analysis | Breakdown¹ (%)



1. Does not consider the individual results from BB Seguridade and BB Seguros holdings and, when negative, the affiliates.

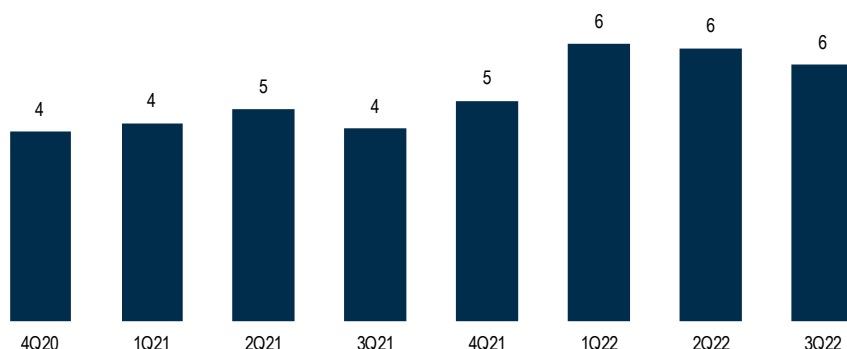
■ NET INVESTMENT INCOME OF THE HOLDING COMPANY

Figure 16 – Earnings Analysis | Net investment income (R\$ million)



■ GENERAL AND ADMINISTRATIVE EXPENSES OF THE HOLDING COMPANY

Figure 17 – Earnings Analysis | General and Administrative expenses (R\$ million)



QUARTERLY ANALYSIS

In **3Q22**, the holding company's general and administrative expenses were R\$1.4 million higher compared to the same period in 2021, mainly driven by:

- higher personnel expenses, impacted by the filling of vacant positions and the expansion in the number of employees;
- the growth of tax expenses on financial income, due to the increase in the holding company's financial revenues; and
- increase in administrative expenses, largely explained by higher costs with business trips and specialized technical services.

The consolidated expenses of the holding companies and BB Corretora presented an increase of R\$23.0 million, mainly explained by: the increase in the other operating income and expenses, with a higher volume of provision for the return of commissions arising from short-term redemptions in pension plan; higher personnel expenses, due to collective bargaining agreement, the filling of vacant positions and the expansion in the number of employees, in line with strategy of distribution channels diversification, customer experience and technological platform improvements; higher tax expenses on financial revenues, as a result of the spike in the average Selic rate and the expansion of the average balance of financial investments; and increase in administrative expenses, with higher costs with sales promotion and donations and sponsorships at BB Corretora.

YEAR-TO-DATE ANALYSIS

In **9M22**, the holding company's general and administrative expenses increased by R\$4.4 million, mainly due to higher personnel and tax expenses, for the same reasons detailed in the quarterly analysis. Additionally, administrative expenses grew by 30.4%, as a result of higher expenses with: share bookkeeping services and posting of share remuneration reports related to FY2021, considering the growth in the number of shareholders; location and operation, due to rental and condominium fees adjustment; and specialized technical services.

The group's consolidated expenses were R\$57.9 million higher in 9M22, mainly due to: the higher volume of provisions for the return of commissions; increase in tax expenses on financial revenues, due to the spike in average Selic rate and expansion of the average balance of financial investments; increase in personnel expenses, due to the collective bargain agreement and the movement of expansion in the number of employees; and growth of administrative expenses, largely explained by the expenses with sales promotion.

Table 10 – Earnings Analysis | General and administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Administrative expenses	(772)	(1,947)	(1,007)	30.4	(48.3)	(2,991)	(3,901)	30.4
Specialized technical services	(96)	(255)	(168)	75.7	(34.2)	(296)	(518)	74.9
Location and operation	(241)	(317)	(274)	14.1	(13.4)	(682)	(901)	32.1
Communication	(9)	(537)	(11)	12.0	(98.0)	(310)	(560)	80.7
Other administrative expenses	(427)	(839)	(554)	29.8	(33.9)	(1,704)	(1,922)	12.8
Personnel expenses	(2,947)	(3,611)	(3,810)	29.3	5.5	(8,611)	(10,727)	24.6
Compensation	(1,524)	(1,897)	(1,955)	28.3	3.1	(4,436)	(5,574)	25.7
Welfare benefits	(814)	(1,035)	(1,097)	34.9	6.1	(2,344)	(3,072)	31.1
Other compensation	(357)	(371)	(372)	4.3	0.2	(1,077)	(1,098)	1.9
Benefits	(252)	(308)	(385)	52.9	25.0	(748)	(984)	31.6
Other	-	-	-	-	-	(6)	-	-
Tax expenses	(433)	(302)	(684)	57.9	126.7	(1,526)	(2,616)	71.4
COFINS	(334)	(184)	(550)	64.6	198.7	(1,218)	(2,122)	74.3
PIS/Pasep	(62)	(29)	(106)	70.0	264.5	(220)	(371)	68.1
IOF	(19)	(2)	(23)	17.0	911.6	(23)	(29)	29.1
Other	(17)	(86)	(5)	(69.0)	(93.8)	(66)	(94)	42.8
Other operating income (expenses)	(8)	(40)	(41)	425.4	1.7	112	(189)	-
G&A expenses	(4,160)	(5,900)	(5,542)	33.2	(6.1)	(13,016)	(17,433)	33.9

3. BALANCE SHEET ANALYSIS

Table 11 – Balance Sheet Analysis | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Assets	7,790,928	9,848,734	9,471,723	21.6	(3.8)
Cash and cash equivalents	331,037	90,654	59,078	(82.2)	(34.8)
Financial assets marked to market	10,396	17,033	17,707	70.3	4.0
Investments	7,366,147	7,603,049	9,290,015	26.1	22.2
Current tax assets	69,850	84,342	87,486	25.2	3.7
Deferred tax assets	331	10	10	(96.9)	7.7
Dividends receivable	-	2,034,728	-	-	-
Other assets	8,001	14,164	12,795	59.9	(9.7)
Intangible	5,166	4,754	4,632	(10.3)	(2.6)
Liabilities	9,048	2,078,463	10,832	19.7	(99.5)
Provision for fiscal, civil and tax contingencies	72	28	28	(61.2)	-
Statutory obligation	443	2,069,049	307	(30.7)	(100.0)
Current tax liabilities	144	18	538	273.3	2,936.7
Other liabilities	8,389	9,368	9,959	18.7	6.3
Shareholders' equity	7,781,880	7,770,271	9,460,891	21.6	21.8
Capital	3,396,767	6,269,692	6,269,692	84.6	-
Reserves	3,062,463	1,251,571	1,251,571	(59.1)	-
Treasury shares	(81,320)	(80,344)	(80,344)	(1.2)	(0.0)
Other accumulated comprehensive income	(262,616)	(187,808)	(149,392)	(43.1)	(20.5)
Retained earnings	1,666,585	517,160	2,169,364	30.2	319.5

■ INVESTMENTS

Table 12 – Balance Sheet Analysis | Direct investments

R\$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Sep/22	Sep/21	Jun/22	Sep/22
Insurance, Pension Plans and Premium Bonds						
BB Seguros Participações	Holding	(1)	100.0	6,740,070	7,597,040	8,532,710
Insurance Brokerage						
BB Corretora de Seguros e Adm. de Bens	Insurance Broker	(1)	100.0	626,077	6,009	757,305

Note: (1) Controlled companies, fully consolidated.

Table 13 – Balance Sheet Analysis | BB Seguros Participações' investments

R\$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Sep/22	Sep/21	Jun/22	Sep/22
Insurance						
Brasilseg	Holding	(1)	74.99	2,290,763	2,811,961	2,382,446
Brasilseg Companhia de Seguros	Insurance					
Aliança do Brasil Seguros	Insurance					
Pension Plans						
Brasilprev	Insurance/ Pension Plans	(1)	74.99	4,136,985	4,579,673	4,317,876
Health						
Brasildental	Health	(1)	74.99	11,806	19,407	18,297
Premium Bonds						
Brasilcap	Premium Bonds	(1)	66.67	362,049	494,306	538,010

Note: (1) Affiliated companies, booked by the equity method.

Table 14 – Balance Sheet Analysis | BB Corretora's investments

R\$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Sep/22	Sep/21	Jun/22	Sep/22
Insurance brokerage						
Ciclic	Digital Broker	(1)	74.99	4,822	1,646	1,722

Note: (1) Affiliated company, booked by the equity method.

■ SHAREHOLDER'S EQUITY

Table 15 – Balance Sheet Analysis | Statement of changes in equity

R\$ thousand	Capital	Capital Reserve	Legal and statutory reserve	Treasury stock	Retained earnings (losses)	Accumulated other comprehensive income	Total
Balance on December 31, 2020	3,396,767	1,588	3,060,956	(82,588)	-	12,882	6,389,605
Transactions with stock payments	-	(80)	-	1,268	-	-	1,188
Other comprehensive income	-	-	-	-	-	(275,498)	(275,498)
Dividends lapsed	-	-	-	-	24	-	24
Net income for the period	-	-	-	-	2,706,585	-	2,706,585
Intermediary dividends to be paid	-	-	-	-	(1,040,024)	-	(1,040,024)
Balance on September 30, 2021	3,396,767	1,508	3,060,956	(81,320)	1,666,585	(262,616)	7,781,880
Changes in the Period	-	(80)	-	1,268	1,666,585	(275,498)	1,392,275
Balance on December 31, 2021	3,396,767	1,508	4,122,925	(81,320)	-	(158,464)	7,281,416
Paid-in capital increase with earnings reserve	2,872,925	-	(2,872,925)	-	-	-	-
Transactions with stock payments	-	63	-	976	-	-	1,039
Other comprehensive income	-	-	-	-	-	9,072	9,072
Dividends lapsed	-	-	-	-	79	-	79
Net income for the period	-	-	-	-	4,237,982	-	4,237,982
Intermediary dividends to be paid	-	-	-	-	(2,068,697)	-	(2,068,697)
Balance on September 30, 2022	6,269,692	1,571	1,250,000	(80,344)	2,169,364	(149,392)	9,460,891
Changes in the Period	2,872,925	63	(2,872,925)	976	2,169,364	9,072	2,179,475

4. UNDERWRITING AND ACCUMULATION

■ BRASILSEG

BB Seguridade offers life, mortgage life, rural, home and commercial lines insurance through its affiliate company Brasilseg, a company established under a 20-year term partnership with MAPFRE, which started in 2011 and was restructured in 2018. BB Seguridade holds, through BB Seguros, a 74.99% economic stake in Brasilseg, composed of 100% of the preferred shares and 49.99% of the common shares. The segments in which Brasilseg operates is dominated by the Brazilian banks, what reflects the strong association of this kind of products with the bancassurance channel.

The following items show a brief description of the main products offered by Brasilseg:

- a) **Term life insurance** is a product focused on individuals which assures financial protection to the beneficiaries, chosen by the policyholder, in case of death (natural or accidental), or permanent disability of the insured. If a claim occurs, the insurance company pays the amount agreed in the insurance policy to the beneficiary. Differently from the products sold in other countries, the life insurance sold by Brasilseg is a term life insurance without accumulation. If the customer fails to make the monthly payments, the coverage is suspended without any amount being reverted to the policyholder.
- b) **Credit life insurance** is a life insurance policy intended to pay off a borrower's loan in case of death of the insured. This type of product is designed to protect both the lender and the insured dependents, preventing them to inherit this liability via property succession process. This product is already quite widespread in Brazil and it is expected to grow with the expansion of the loan portfolio. The main beneficiary of this type of product is the lender.
- c) **Mortgage life insurance** is an insurance policy related to mortgage. In case of death or disability of the insured, the insurance policy guarantees the pre-payment of loan balance. A mortgage life insurance also protects against physical damage to the insured property. The premium is calculated on a monthly basis and varies according to the outstanding loan balance and the borrower's age.
- d) **Rural insurance** encompasses a group of three main products: (i) the crop insurance, which protects the farmers from weather hazards and from the loss of revenue in cases of falling prices of the crop; (ii) the rural lien insurance, which protects the asset given as collateral for a rural loan; and (iii) the credit life for farmers insurance, which is an insurance designed for farmers intended to pay off the rural loan in case the insured dies.
- e) **Home insurance** encompasses a set of coverages intended for the protection of individual homes against damages caused by fire, lightning and explosion, and may also include additional coverages against theft, electric damage, physical damage to the property, windstorm, hail rain, among others. This product can also include assistances and benefits according to the plan hired.
- f) **Corporate/Commercial lines** consist of products designed to protect the assets of companies against damage to the building and its contents, such as machinery, furniture, utensils, goods and raw materials, excluding large risks.

■ PENSION PLANS

BB Seguridade operates in the private pension plans segment through its affiliate Brasilprev in partnership with the American company Principal Financial Group (PFG). Brasilprev was established in 1993 as a partnership between Banco do Brasil and a group of insurance companies. After going through a series of corporate restructuring, within 1999–2000, PFG, through its subsidiary in Brazil, Principal Financial Group do Brasil, acquired an economic stake in the company and established a partnership with Banco do Brasil. In 2010, Banco do Brasil, through BB Seguros, and PFG renewed their partnership, extending it for 23 years more. As a result of this new agreement, BB Seguros increased its stake in Brasilprev from 49.99% to 74.99%. Pension plans are growing in popularity in Brazil, due to increasing life expectancy, level of financial education, tax benefits and the pension reform held in 2019.

Brasilprev has two main sources of revenue: the management fee on assets under management and the premiums paid to cover risks.

The following topics provide a brief description of the products offered by Brasilprev:

- a) **Free Benefit Generator Plan (PGBL)** is recommended for people who fill their income tax statement in the complete form, as the contributions are tax deductible up to the limit of 12% of the annual gross taxable income. In this modality, in case of redemption or benefit received, income taxes are calculated on the amount redeemed or income received.

In Brazil, there are two alternatives for an individual to present the tax statements, the simple form or the complete form. In the complete form, a Brazilian citizen can inform not only the income but also deductible expenses, such as expenses with healthcare, education, investments in PGBL, and other. In addition, the participant may choose to be taxed either in the progressive tax system or in the regressive tax system when buying a pension plan.

In the progressive tax system, the annuity is taxed when money is received according to the “Tabela Progressiva Mensal” (Monthly Progressive Table) made available by the Brazilian Internal Revenue Service. The tax brackets can vary from zero to 27.5% according to the annual wages with adjustment in the income tax declaration. Redemptions are taxed at 15% in anticipation regardless the amount redeemed, with adjustment in the income tax statement according to the Monthly Progressive Table.

In the regressive tax system, in the event of redemption or annuity received, tax is withheld and is definitive, with no possibility of adjustment in the annual tax statement. The rates are determined by the length of stay of each inflow in the plan, starting at 35%, with gradual reduction every two years, reaching a level of 10% after 10 years.

- b) **Free Benefit Generator Life Plan (VGBL)** is recommended for those who fill their income tax statement in the simplified form or is exempt, since the contributions are not tax deductible. As in PGBL, the customer can choose either the progressive or the regressive tax system. In VGBL, in case of redemption or annuity received, income tax will be charged on interest earned only. The main advantage of the VGBL is its simplicity of the process related to the inheritance transmission, being suitable for customers who wish to make a succession planning. In this product, the customer can determine who will be the beneficiaries after his death and, unlike other assets, funds invested in VGBL are not part of the inventory, which is a process with legal costs and attorney's fees that can consume from 6% to 20% of the wealth received by the heirs.
- c) **Traditional Plan** guarantees a fixed interest of 6% plus inflation (IGP-M) or Taxa Referencial (TR) per year. These plans are no longer sold.

■ PREMIUM BONDS

BB Seguridade offers premium bonds through its affiliate company Brasilcap, in a partnership with Icatu and Aliança da Bahia. Premium bonds are very peculiar to the Brazilian market, but there are also quite similar products in United Kingdom and in other countries.

Premium bonds are mainly sold through the bancassurance channel and it is an alternative way to accumulate reserves, with term and interest rate previously determined, entitling the bondholder to participate in lotteries. Premiums are distributed through periodic draws, being most frequent the usage of a combination of numbers in pre-determined series, based on the Brazilian Official Lottery.

Depending on the type of premium bond and the payment method chosen, the load fee and lottery quotas can exceed 10% of the amount collected. The amount intended to cover lottery, administrative expenses, and operational and acquisition costs is covered by these quotas.

In case of early redemption, the bondholder must obey a grace period (12 months in most products). Beyond the grace period, penalties will be applied if the bondholder decides for early redemption, which will decrease as the bond approaches to maturity.

■ DENTAL INSURANCE

BB Seguridade offers dental insurance through its affiliate company Brasil dental. The Company was established in 2014, by a 20-year term partnership with Odontoprev. In this partnership BB Seguridade holds a 74.99% economic stake, being 49.99% of the common shares.

Brasil dental's dental insurance plans are sold under the BB Dental brand, with exclusivity of the bancassurance channel of Banco do Brasil, to individuals and companies, and counts on a wide network of specialized clinics and professionals all over the country.

The following sections show a deeper analysis of the controlled and affiliate companies of BB Seguridade including income statement, balance sheet and performance ratios.

It is worth mentioning that these information are influenced by the investor company accounting entries, e.g., changes in goodwill. Therefore, the statements are not necessarily reconcilable with those published by the Companies.

4.1 BRASILSEG

■ EARNINGS ANALYSIS

To provide a better analysis, the following table shows a managerial view built considering the reallocation of the result with reinsurance to the other accounts that compose the Income Statement. This reallocation allows the analysis of the performance ratios already considering the reinsurance effects.

Table 16 – Brasilseg | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Premiums written	3,468,282	3,872,143	5,022,255	44.8	29.7	8,933,761	11,646,161	30.4
Premiums ceded to reinsurance	(657,140)	(837,449)	(1,257,969)	91.4	50.2	(1,498,455)	(2,584,100)	72.5
Retained premiums	2,811,142	3,034,693	3,764,286	33.9	24.0	7,435,306	9,062,061	21.9
Changes in technical reserves - premiums	(504,674)	(443,784)	(961,561)	90.5	116.7	(912,091)	(1,226,290)	34.4
Retained earned premiums	2,306,468	2,590,910	2,802,725	21.5	8.2	6,523,215	7,835,772	20.1
Retained claims	(953,221)	(708,420)	(747,624)	(21.6)	5.5	(2,838,898)	(2,561,304)	(9.8)
Retained acquisition costs	(734,999)	(771,691)	(818,880)	11.4	6.1	(2,028,260)	(2,265,693)	11.7
Underwriting result	618,248	1,110,799	1,236,221	100.0	11.3	1,656,057	3,008,774	81.7
Administrative expenses	(118,035)	(145,994)	(146,102)	23.8	0.1	(343,261)	(422,196)	23.0
Tax expenses	(75,627)	(96,396)	(112,204)	48.4	16.4	(206,619)	(282,990)	37.0
Other operating income (expenses)	(35,122)	(17,110)	(14,002)	(60.1)	(18.2)	(118,585)	(79,588)	(32.9)
Equity income	604	51	-	-	-	1,666	51	(97.0)
Gains or losses on non-current assets	212	323	(7)	-	-	283	243	(14.0)
Non-interest operating result	390,280	851,674	963,907	147.0	13.2	989,541	2,224,294	124.8
Net investment income	85,190	159,426	218,882	156.9	37.3	218,151	532,114	143.9
Financial income	97,330	226,014	259,524	166.6	14.8	269,096	690,566	156.6
Financial expenses	(12,139)	(66,588)	(40,642)	234.8	(39.0)	(50,945)	(158,451)	211.0
Earnings before taxes and profit sharing	475,470	1,011,100	1,182,789	148.8	17.0	1,207,692	2,756,409	128.2
Taxes	(141,211)	(270,608)	(322,581)	128.4	19.2	(292,950)	(794,210)	171.1
Profit sharing	(6,253)	(6,358)	(7,024)	12.3	10.5	(11,831)	(19,856)	67.8
Net income	328,006	734,133	853,184	160.1	16.2	902,912	1,942,343	115.1

Retained premiums = Premiums written + premiums ceded to reinsurance

Changes in technical reserves – premiums = Changes in technical provisions + changes in technical provisions on reinsured operations

Retained claims = Incurred claims – recovery of indemnity claims – recovery of claims expenses – changes in provisions for claims IBNR – salvages and reimbursed assets – changes in provision for claims IBNR provisions for claims to be settled – changes of expenses related to IBNR – changes in estimates for salvages and reimbursed assets – provisions for claims to be settled

Retained acquisition costs = acquisition costs – commission return + revenue with reinsurance commissions

NET INCOME

Figure 18 – Brasilseg | Net income (R\$ million)

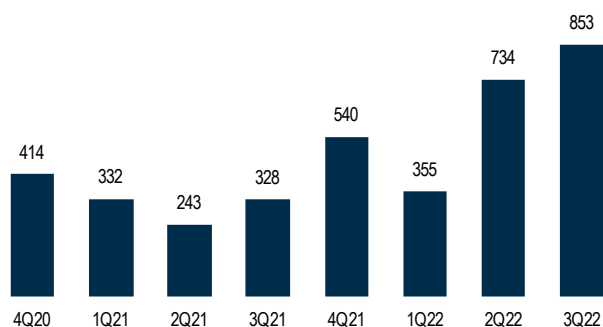
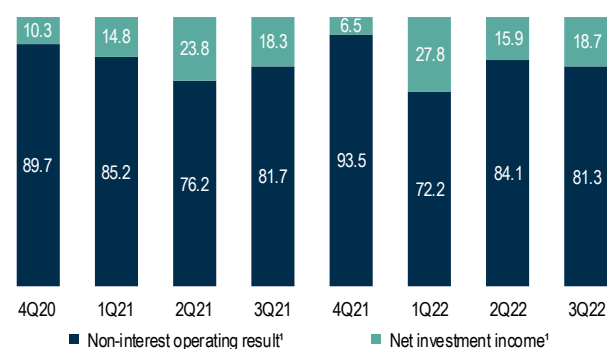


Figure 19 – Brasilseg | Net income breakdown (%)



1. Net of taxes considering the Company's effective tax rate.

Table 17 – Brasilseg | Managerial performance ratios¹

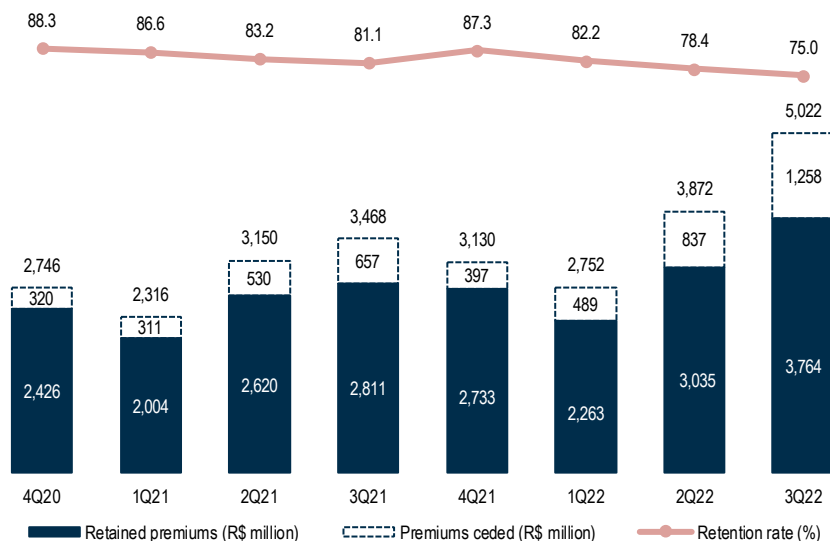
%	Quarterly Flow		Chg. (p.p.)			9 Months Flow		Chg. (p.p.)
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Performance ratios								
Loss ratio	41.3	27.3	26.7	(14.7)	(0.7)	43.5	32.7	(10.8)
Commission ratio	31.9	29.8	29.2	(2.6)	(0.6)	31.1	28.9	(2.2)
G&A ratio	9.9	10.0	9.7	(0.2)	(0.3)	10.2	10.0	(0.2)
Combined ratio	83.1	67.1	65.6	(17.5)	(1.5)	84.9	71.6	(13.2)
Other ratios								
Expanded combined ratio	80.2	63.3	60.9	(19.3)	(2.4)	82.1	67.1	(15.1)
Income tax rate	29.7	26.8	27.3	(2.4)	0.5	24.3	28.8	4.6

1. Performance ratios calculated based on the managerial income statement, considering the reinsurance effects.

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUMS WRITTEN

Figure 20 – Brasilseg | Premiums written



QUARTERLY ANALYSIS

In **3Q22**, premiums written by Brasilseg rose 44.8% YoY and 29.7% QoQ.

The good performance was once again driven by the **rural insurance**, with an increase of 72.6% (+44.0% chg. on 2Q22); **crop insurance** +89.8% (+53.8% chg. on 2Q22); **rural lien** +58.4% (+34.8% chg. on 2Q22); and **credit life for farmers** +55.7% (+34.5% chg. on 2Q22). The strong performance in this segment is related to the release of rural working capital loans, which were expanded in the crop cycle 2022/23, with a consequent increase in demand for insurance, combined with market share gains in the last 12 months.

The **credit life** continued the recovery trend started in 2Q22 and ended the 3Q22 growing 46.2% YoY, with increased penetration in Banco do Brasil credit origination, higher volume of sales for outstanding loans and reduction of cancellation.

Premiums written from **term life** were up 1.9% compared to 3Q21, mainly due to the drop in cancellation and the higher average ticket.

Home (+13.3%), **commercial lines** (+35.6%) and **mortgage life** (+3.2%) insurances, despite being smaller portfolios, contributed to the growth in premiums written, due to the good commercial performance, highlighting the new sales of machinery insurance for the SME segment.

YEAR-TO-DATE ANALYSIS

In **9M22**, premiums written increased by 30.4%, driven by the good commercial performance in rural (+55.6%), credit life (+13.0%), term life (+5.1%), home (+22.9%), commercial lines (+32.0%) and mortgage life (+2.9%) segments.

Table 18 – Brasilseg | Breakdown of premiums written

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Life	943,189	945,579	960,957	1.9	1.6	2,574,657	2,706,311	5.1
Credit Life	557,682	612,495	815,110	46.2	33.1	1,632,304	1,844,872	13.0
Mortgage Life	72,533	74,161	74,878	3.2	1.0	215,122	221,407	2.9
Rural	1,680,058	2,014,143	2,899,839	72.6	44.0	3,970,025	6,176,963	55.6
Crop	800,480	987,759	1,519,598	89.8	53.8	1,769,829	3,107,906	75.6
Rural lien	356,074	418,337	563,875	58.4	34.8	885,504	1,224,251	38.3
Credit life for farmers	507,029	586,989	789,530	55.7	34.5	1,269,329	1,773,783	39.7
Others	16,475	21,057	26,837	62.9	27.4	45,364	71,024	56.6
Home	91,604	89,666	103,776	13.3	15.7	230,126	282,769	22.9
Commercial lines	121,734	131,270	165,078	35.6	25.8	306,635	404,639	32.0
Large risks	953	4,338	2,031	113.0	(53.2)	3,227	7,596	135.4
Other	529	490	585	10.5	19.2	1,665	1,603	(3.7)
Total	3,468,282	3,872,143	5,022,255	44.8	29.7	8,933,761	11,646,161	30.4

Table 19 – Brasilseg | Breakdown of retained premiums

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Life	941,500	942,862	957,281	1.7	1.5	2,564,932	2,699,911	5.3
Credit Life	558,452	611,659	812,589	45.5	32.9	1,626,089	1,840,555	13.2
Mortgage Life	70,519	73,682	71,990	2.1	(2.3)	212,469	218,549	2.9
Rural	1,025,813	1,182,310	1,658,469	61.7	40.3	2,497,786	3,615,757	44.8
Crop	158,381	168,919	309,107	95.2	83.0	338,714	601,367	77.5
Rural lien	353,027	419,289	551,584	56.2	31.6	876,991	1,214,252	38.5
Credit life for farmers	506,666	585,080	786,732	55.3	34.5	1,262,078	1,767,696	40.1
Others	7,739	9,022	11,047	42.7	22.4	20,002	32,442	62.2
Home	91,591	89,666	102,122	11.5	13.9	228,681	281,114	22.9
Commercial lines	121,781	132,279	159,229	30.8	20.4	301,872	399,630	32.4
Large risks	957	1,744	2,021	111.3	15.9	1,813	4,942	172.5
Other	529	490	585	10.5	19.2	1,665	1,603	(3.7)
Total	2,811,142	3,034,693	3,764,286	33.9	24.0	7,435,306	9,062,061	21.9

Figure 21 – Brasilseg | Breakdown of premiums written (%)

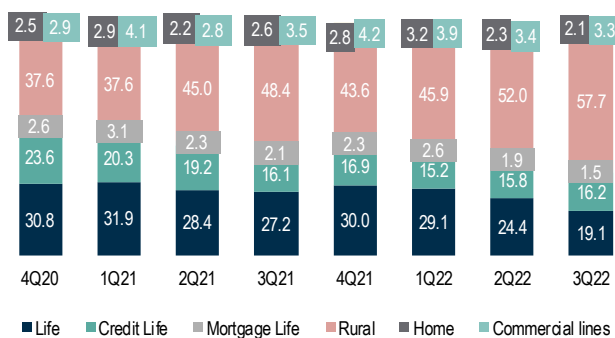
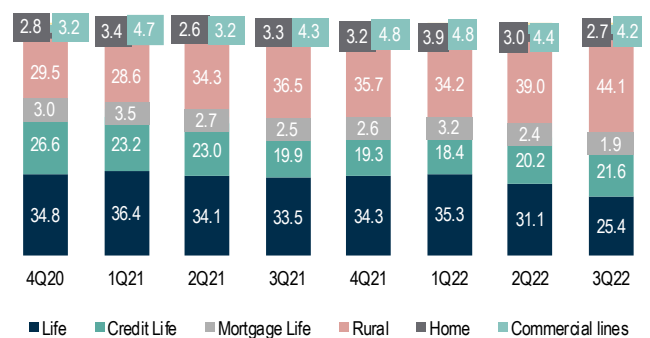


Figure 22 – Brasilseg | Breakdown of retained premiums (%)



CHANGES IN TECHNICAL RESERVES – PREMIUMS

Table 20 – Brasilseg | Changes in technical reserves – premiums

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Provision for unearned premiums	(761,425)	(735,755)	(1,546,006)	103.0	110.1	(1,231,976)	(2,048,801)	66.3
Provision for technical surplus	(614)	(1,579)	(1,410)	129.5	(10.7)	(2,219)	(3,653)	64.6
Complementary provisions of contributions	-	(3,178)	-	-	-	(9,855)	(3,178)	(67.8)
Change in technical reserves - premiums	(762,040)	(740,511)	(1,547,416)	103.1	109.0	(1,244,050)	(2,055,631)	65.2

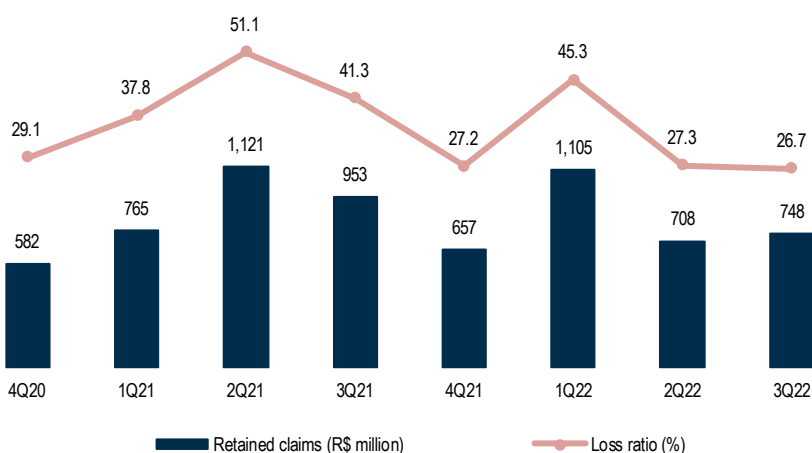
RETAINED EARNED PREMIUMS

Table 21 – Brasilseg | Breakdown of retained earned premiums

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Life	842,397	894,781	905,524	7.5	1.2	2,420,911	2,649,533	9.4
Credit Life	437,905	464,494	511,269	16.8	10.1	1,273,561	1,423,623	11.8
Mortgage Life	71,505	72,720	74,201	3.8	2.0	212,500	219,128	3.1
Rural	780,795	966,216	1,092,863	40.0	13.1	2,127,503	2,951,437	38.7
Crop	93,013	126,531	160,078	72.1	26.5	260,362	413,556	58.8
Rural lien	275,591	332,699	374,816	36.0	12.7	740,908	1,008,033	36.1
Credit life for farmers	405,590	498,262	548,083	35.1	10.0	1,110,324	1,504,330	35.5
Others	6,601	8,723	9,886	49.8	13.3	15,909	25,517	60.4
Home	70,597	78,966	83,847	18.8	6.2	200,842	240,618	19.8
Commercial lines	102,109	112,265	133,191	30.4	18.6	284,521	346,899	21.9
Large risks	616	980	1,232	99.9	25.7	1,687	2,915	72.7
Other	543	488	596	9.9	22.2	1,691	1,620	(4.2)
Total	2,306,468	2,590,910	2,802,725	21.5	8.2	6,523,215	7,835,772	20.1

RETAINED CLAIMS

Figure 23 – Brasilseg | Retained claims



QUARTERLY ANALYSIS

In **3Q22**, **loss ratio** decreased by 14.7 p.p. compared to 3Q21, with the decline in claims of products with death coverage. In the quarter, the loss ratio of **term life** insurance improved 8.5 p.p., of **credit life** decreased by 29.2 p.p., of **mortgage life** dropped 7.0 p.p. and of **credit life for farmers** was down 14.3 p.p. Between July and September 2022, it was recorded an amount of R\$28.0 million of claims identified as Covid-19 (dated as of: 10/04/2022), which represents a decrease of 83.4% compared to the same period of 2021 (R\$168.5 million).

The **crop insurance** also presented an improvement in the loss ratio YoY (-84.0 p.p.), explained by the higher volume of claims reported in 3Q21 related to losses in the corn crop, mainly in Paraná and Mato Grosso do Sul, due to drought and frost, the latter also affecting the coffee crop in Minas Gerais.

In addition to the effects mentioned above, the variation in the loss ratio in 3Q22 compared to 3Q21 was led by:

- improvement in the **rural lien** (-6.7 p.p.) due to the lower volume of claims related to windstorm and fire, events that had a more relevant impact on 3Q21;
- reduction in **commercial lines** (-8.6 p.p.), as a result of the lower volume of claims in the breach of warranty insurance; and
- deterioration in the **home insurance** (+31.6 p.p.), due to a higher-than-expected volume of assistance services use.

YEAR-TO-DATE ANALYSIS

In **9M22**, **loss ratio** fell by 10.8 p.p. compared to 9M21, due to the lower impacts from the pandemic. It was registered R\$99.6 million of claims related to Covid-19 in 9M22 (date as of: 10/04/2022), an amount more than nine times lower than that recorded in 9M21 (R\$928.0 million).

Setting apart the Covid-19 effects, loss ratio would increase by 2.1 p.p. compared to 9M21, mainly driven by the high volume of claims in the crop insurance, resulting from the drought associated to the La Niña phenomenon that affected the production of grains, mainly soybeans and corn, in Rio Grande do Sul, Paraná and Mato Grosso do Sul.

Table 22 – Brasilseg | Breakdown of retained claims

R\$ thousand	Quarterly Flow		3Q22	Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22		On 3Q21	On 2Q22	9M21	9M22	
Incurred claims	(1,400,943)	(1,096,889)	(985,659)	(29.6)	(10.1)	(3,796,133)	(4,993,677)	31.5
Expenses with claims	(1,346,484)	(1,048,862)	(972,188)	(27.8)	(7.3)	(3,734,868)	(4,863,276)	30.2
Changes in provisions for claims IBNR and IBNER	(14,198)	(29,795)	17,755	-	-	(26,468)	(68,208)	157.7
Recovery of claims - Coinsurance and reinsurance	419,590	391,732	239,070	(43.0)	(39.0)	958,383	2,439,776	154.6
Salvage and Reimbursements	8,354	9,003	14,381	72.1	59.7	34,424	35,414	2.9
Assistance services	(22,341)	(30,825)	(46,910)	110.0	52.2	(71,910)	(105,814)	47.1
Other	1,858	327	269	(85.5)	(17.8)	1,540	805	(47.8)
Retained claims	(953,221)	(708,420)	(747,624)	(21.6)	5.5	(2,838,898)	(2,561,304)	(9.8)

Figure 24 – Life Insurance | Loss ratio (%)

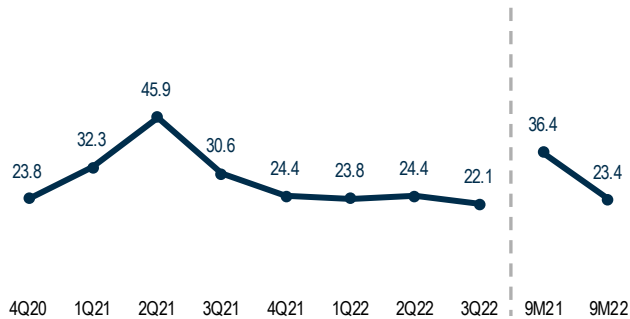


Figure 25 – Credit life insurance | Loss ratio (%)

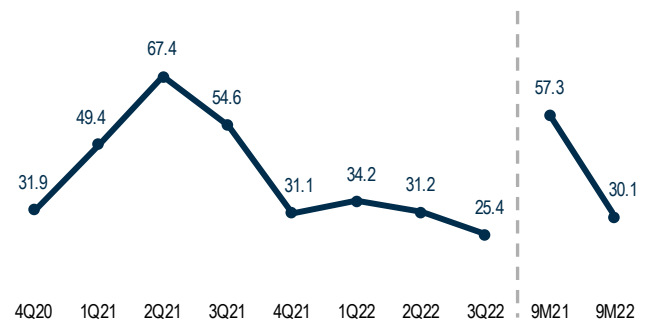


Figure 26 – Mortgage life | Loss ratio (%)

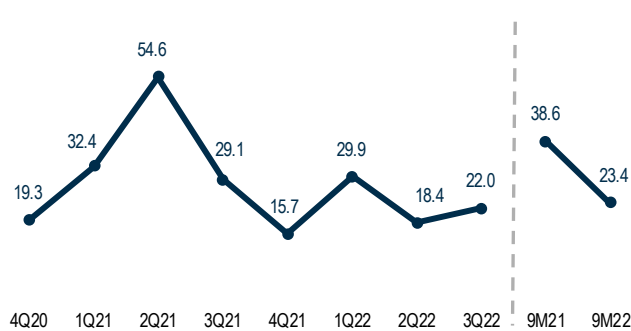


Figure 27 – Home insurance | Loss ratio (%)

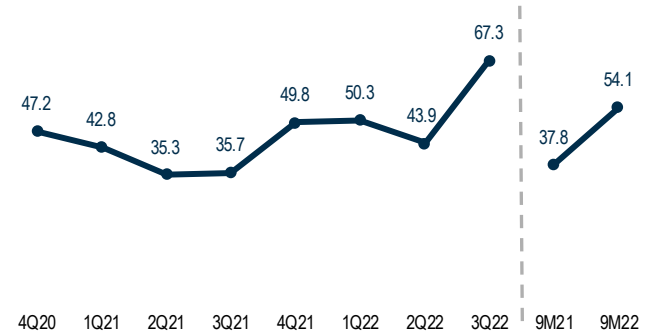


Figure 28 – Commercial lines insurance | Loss ratio (%)

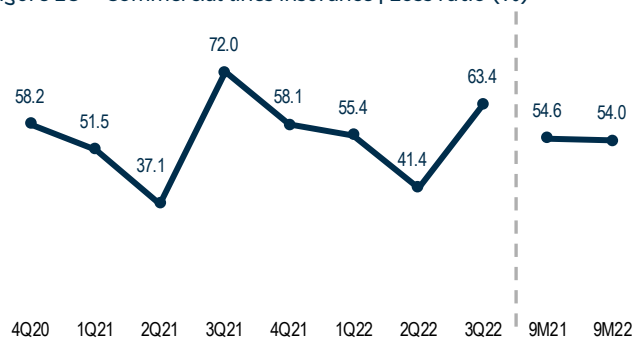


Figure 29 – Rural | Loss ratio (%)

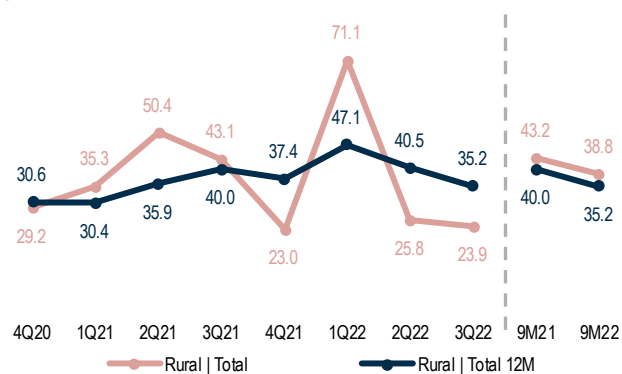


Figure 30 – Crop insurance | Loss ratio (%)

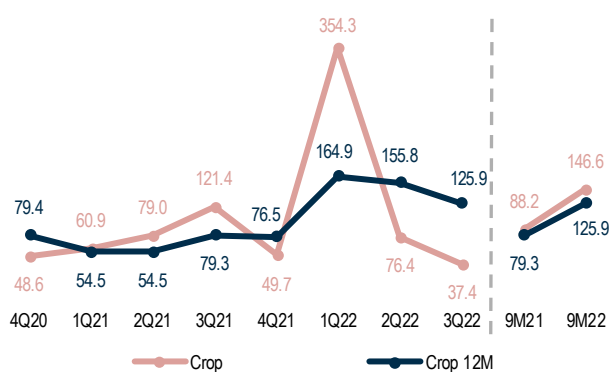
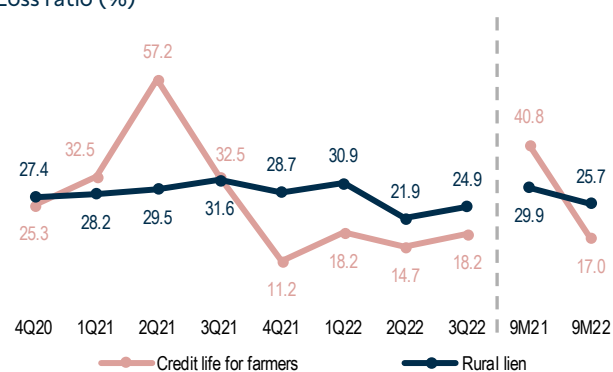


Figure 31 – Credit life for farmers and rural lien insurance | Loss ratio (%)



RETAINED ACQUISITION COSTS

Figure 32 – Brasilseg | Retained acquisition costs

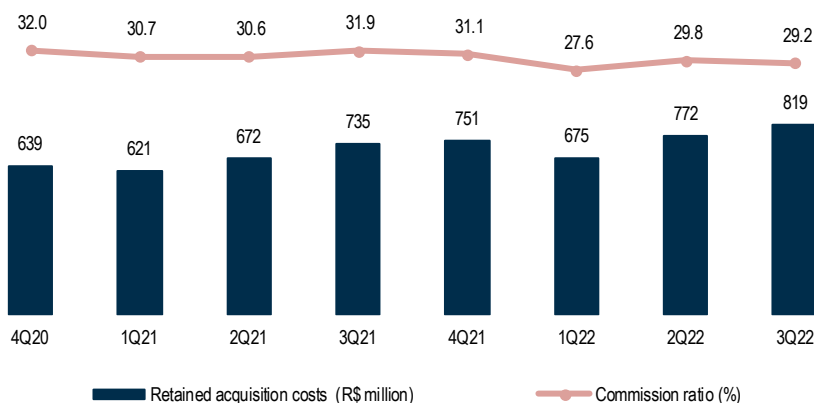
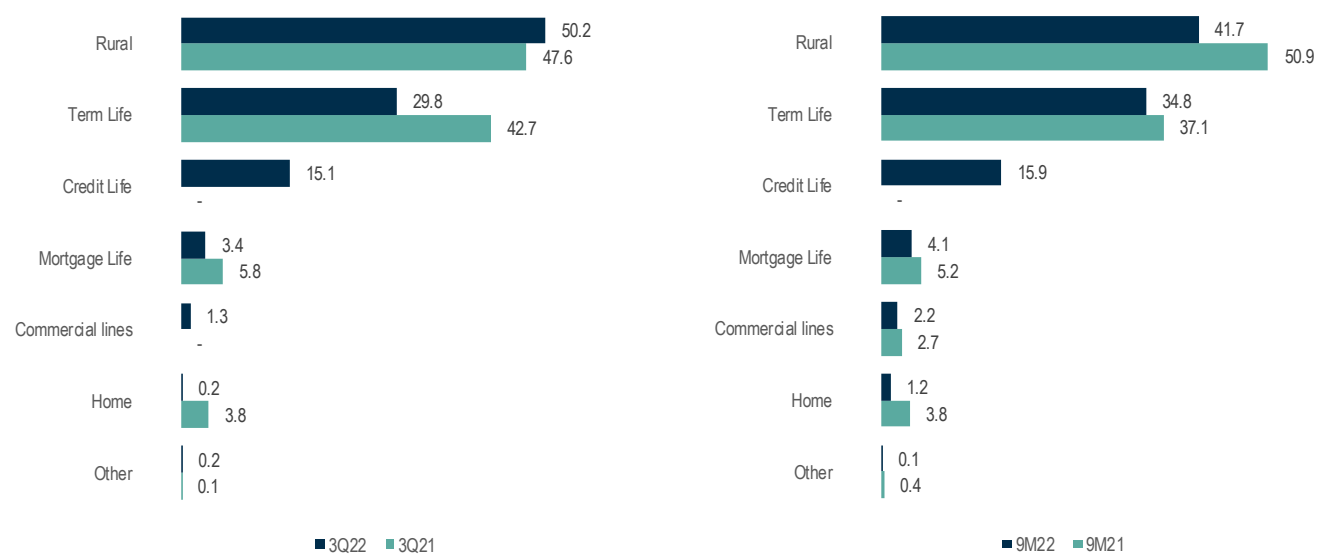


Table 23 – Brasilseg | Retained acquisition costs

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Acquisition costs	(835,307)	(888,192)	(954,946)	14.3	7.5	(2,354,025)	(2,647,418)	12.5
Commission charged on premiums written	(892,805)	(968,079)	(1,198,652)	34.3	23.8	(2,352,846)	(2,882,355)	22.5
Revenue with reinsurance commission	100,308	116,501	136,066	35.6	16.8	325,764	381,726	17.2
Commissions recovered - Coinsurance	4,986	4,524	3,225	(35.3)	(28.7)	12,769	13,677	7.1
Change in deferred acquisition costs	182,061	163,530	341,248	87.4	108.7	335,899	457,710	36.3
Other acquisition costs	(129,549)	(88,167)	(100,767)	(22.2)	14.3	(349,847)	(236,450)	(32.4)
Retained acquisition costs	(734,999)	(771,691)	(818,880)	11.4	6.1	(2,028,260)	(2,265,693)	11.7

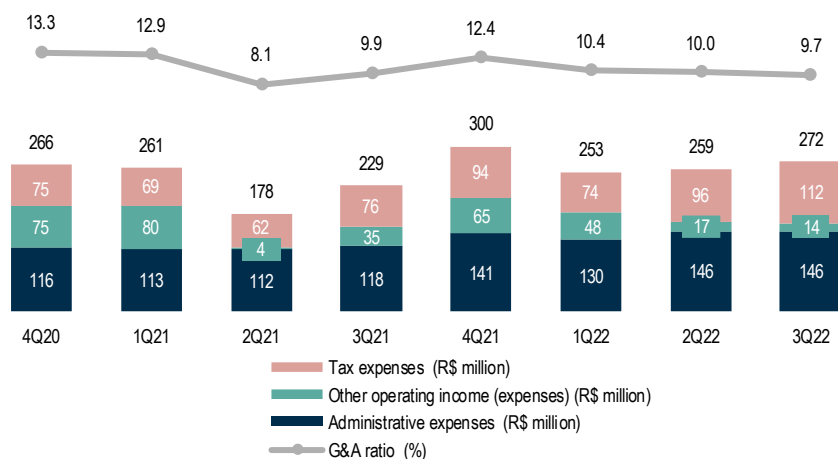
UNDERWRITING RESULT

Figure 33 – Brasilseg | Breakdown of underwriting result by segment (%)



GENERAL & ADMINISTRATIVE EXPENSES

Figure 34 – Brasilseg | G&A expenses



QUARTERLY ANALYSIS

In **3Q22**, the **G&A ratio** fell 0.2 p.p. compared to 3Q21. **Administrative expenses** rose 23.8% due to the increase of: personnel expenses (+30.2%), mainly driven by the growth in the number of employees, but also impacted by the collective bargain agreement that took place in March 2022; outsourcing (+21.2%), resulting from expenses with IT infrastructure, data protection projects, data analytics, software licenses and maintenance of the call center platform; and location and operation (+9.8%), due to expenses with airplane tickets and accommodation amid the higher volume of post pandemic visits and external meetings.

The negative balance of **other operating income (expenses)** dropped 60.1%, mainly explained by lower volume of provision for contribution to the Rural Insurance Stability Fund (FESR), considering the reduction of premiums written covered by the fund, allied to the recovery of amounts referring to claims of policies with such coverage, which led to a positive balance of R\$3.5 million in 3Q22.

Tax expenses increased by 48.4%, due to the larger taxable income in 3Q22, with higher retained earned premiums and lower loss ratio.

YEAR-TO-DATE ANALYSIS

In **9M22**, the **G&A ratio** dropped 0.2 p.p. compared to 9M21, with the 17.4% increase in general and administrative expenses being more than offset by the 20.1% growth of retained earned premiums. **Administrative expenses** rose 23.0%, driven by the same factors mentioned in the quarterly analysis.

The **other operating income (expenses)** decreased by 32.9% its negative balance, due to the reversal recorded in the impairment line and the lower volume of expenses with FESR, explained by: the lower calculation basis of FESR, due to the high volume of Provision for Claims to be Settled (PSL) mainly in 1Q22; and the recovery of claim amounts related to covered policies, mainly in 3Q22. On the other hand, it is worth noting the higher costs (+R\$7.4 million) recorded in the other operating revenues and expenses line, mainly referring to customer loyalty actions and media campaign in 2Q22 related to the new home insurance product.

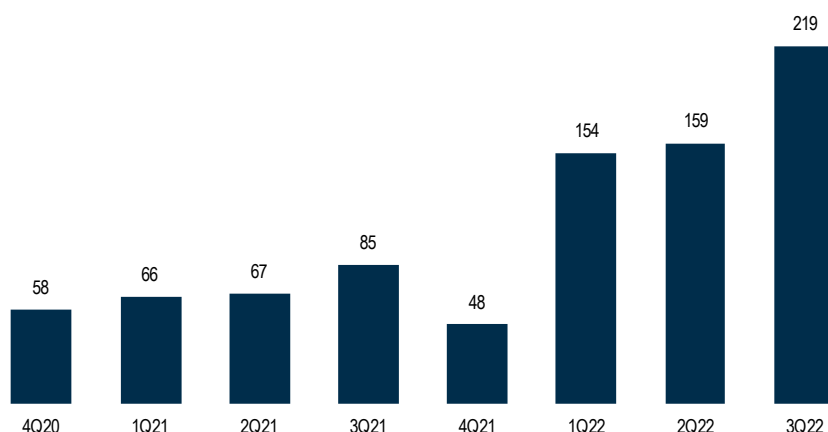
Tax expenses grew by 37.0%, following the increase in the taxable income.

Table 24 – Brasilseg | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Administrative expenses	(118,035)	(145,994)	(146,102)	23.8	0.1	(343,261)	(422,196)	23.0
Personnel	(52,503)	(68,810)	(68,362)	30.2	(0.7)	(159,757)	(197,674)	23.7
Outsourcing	(43,099)	(49,366)	(52,247)	21.2	5.8	(117,763)	(147,021)	24.8
Location and operation	(20,497)	(24,090)	(22,497)	9.8	(6.6)	(60,164)	(67,681)	12.5
Institutional advertisement and publicity	(1,396)	(1,997)	(2,365)	69.4	18.4	(2,942)	(5,534)	88.1
Publications	(9)	(64)	(12)	36.1	(80.9)	(604)	(397)	(34.3)
Other administrative expenses	(532)	(1,666)	(619)	16.4	(62.8)	(2,031)	(3,888)	91.5
Other operating income (expenses)	(35,122)	(17,110)	(14,002)	(60.1)	(18.2)	(118,585)	(79,588)	(32.9)
FESR contributions	(17,450)	(3,185)	3,489	-	-	(61,795)	(27,546)	(55.4)
Charging expenses	(1,041)	(972)	(989)	(5.0)	1.7	(3,279)	(2,941)	(10.3)
Civil contingencies	(4,683)	(2,936)	(2,798)	(40.2)	(4.7)	(11,907)	(8,743)	(26.6)
Expenses with events	(236)	(1,314)	(1,436)	508.4	9.3	(468)	(3,048)	551.7
Endomarketing	(10,152)	(8,699)	(8,913)	(12.2)	2.5	(28,107)	(28,428)	1.1
Impairment	5,165	4,952	4,308	(16.6)	(13.0)	(3,435)	8,146	-
Other operating income (expenses)	(6,725)	(4,957)	(7,663)	14.0	54.6	(9,594)	(17,028)	77.5
Tax expenses	(75,627)	(96,396)	(112,204)	48.4	16.4	(206,619)	(282,990)	37.0
COFINS	(62,484)	(79,921)	(93,461)	49.6	16.9	(169,932)	(234,314)	37.9
PIS	(10,297)	(13,011)	(15,479)	50.3	19.0	(27,940)	(38,506)	37.8
Inspection fee	(1,881)	(2,248)	(2,248)	19.5	(0.0)	(5,643)	(6,744)	19.5
Other tax expenses	(965)	(1,216)	(1,016)	5.2	(16.5)	(3,103)	(3,426)	10.4
G&A	(228,784)	(259,500)	(272,308)	19.0	4.9	(668,465)	(784,774)	17.4

■ NET INVESTMENT INCOME

Figure 35 – Brasilseg | Net investment income (R\$ million)

Table 25 – Brasilseg | Financial income and expenses¹

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Adjusted interest revenues	92,204	226,390	247,465	168.4	9.3	260,602	679,623	160.8
Revenues with mark to market financial investments	65,998	181,498	240,447	264.3	32.5	173,942	587,856	238.0
Revenues with held to maturity financial investments	25,298	35,348	(772)	-	-	78,999	67,464	(14.6)
Judicial deposits	341	6,325	6,242	1,731.0	(1.3)	4,469	18,768	320.0
Receivables from insurance and reinsurance operations	567	3,219	1,548	172.9	(51.9)	3,192	5,537	73.4
Adjusted interest expenses	1,200	(52,301)	(13,531)	-	(74.1)	(15,204)	(104,975)	590.5
Pending claims	5,616	(41,663)	(5,535)	-	(86.7)	(4,872)	(78,098)	1,503.0
Judicial provisions	(4,798)	(10,267)	(4,960)	3.4	(51.7)	(10,189)	(23,636)	132.0
Obligations with insurance and reinsurance operations	382	(371)	(3,035)	-	717.7	(143)	(3,241)	2,166.3
Net interest income	93,404	174,089	233,934	150.5	34.4	245,398	574,648	134.2

1. Managerial view.

QUARTERLY ANALYSIS

In **3Q22**, the **net interest income** grew by 150.5% compared to the same period last year.

Adjusted interest revenues presented an evolution of 168.4%, mainly supported by the growth of revenues with mark-to-market investments, explained by the higher Selic rate and the increase in the average balance of earning assets, in addition to the positive effect in the comparison base (3Q21) of judicial deposits, considering some reversals of monetary adjustments (R\$3.2 million) related to final judicial decisions. On the other hand, the deflation recorded in the quarter negatively impacted the return on investments classified as held to maturity.

Adjusted interest expenses recorded a negative balance of R\$13.5 million in 3Q22, compared to a positive R\$1.2 million in 3Q21. The positive balance of financial expenses in 3Q21 is mainly explained by the reversal of provision for judicial claims to be settled (PSLJ), resulting from the closing of lawsuits with amounts below the initially provisioned amount and adjustments in the balance of provisions after reviewing the lawsuits' basis.

YEAR-TO-DATE ANALYSIS

The **net interest income** grew by 134.2% in the first nine months of the year, boosted by higher revenues.

Adjusted interest revenues were R\$419.0 million higher, with the spike in the Selic rate and expansion in the average balance of financial assets. The **adjusted interest expenses**, in turn, increased R\$89.8 million, largely explained by:

- higher average yield, impacted by the increase observed in both the inflation and the average Selic rate, indexes that adjust the provisions for judicial claims to be settled and the judicial provisions, respectively; and
- higher provision for judicial claims to be settled, due to the reversal of R\$12.2 million in the 2Q21, after reducing the probability of loss and the closing of lawsuits with favorable decision for the insurance company.

Table 26 – Brasilseg | Quarterly figures – Volume and rate analysis

R\$ thousand	3Q22/3Q21		
	Average volume	Average rate	Net change
Earning assets			
Mark to Market financial investments	34,237	140,212	174,448
Held to maturity financial investments	443	(26,513)	(26,070)
Judicial deposits	(104)	6,005	5,901
Receivables from insurance and reinsurance operations	718	263	981
Total¹	32,525	122,736	155,260
Interest bearing liabilities			
Pending claims	(564)	(10,588)	(11,152)
Judicial provisions	(153)	(9)	(162)
Obligations with insurance and reinsurance operations	(546)	(2,871)	(3,417)
Total¹	(1,259)	(13,472)	(14,731)

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 27 – Brasilseg | Quarterly figures – Earning assets – average balance and interest rates

R\$ million	3Q21			3Q22		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	6,697	66	3.9	7,809	240	12.5
Held to maturity financial investments	853	25	12.0	542	(1)	(0.6)
Judicial deposits	832	0	0.2	818	6	3.0
Receivables from insurance and reinsurance operations	675	1	0.3	1,258	2	0.5
Total	9,058	92	4.0	10,428	247	9.5

Table 28 – Brasilseg | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R\$ million	3Q21			3Q22		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims	2,796	6	(0.8)	3,113	(6)	0.7
Judicial provisions	682	(5)	2.7	704	(5)	2.7
Obligations with insurance and reinsurance operations	155	0	(1.0)	190	(3)	6.1
Total	3,634	1	(0.1)	4,006	(14)	1.3

Table 29 – Brasilseg | Year-to-date figures – Volume and rate analysis

R\$ thousand	9M22/9M21		
	Average volume	Average rate	Net change
Earning assets			
Mark to Market financial investments	90,100	323,813	413,913
Held to maturity financial investments	(41,017)	29,482	(11,535)
Judicial deposits	(387)	14,685	14,299
Receivables from insurance and reinsurance operations	2,056	288	2,344
Total¹	80,410	338,612	419,021
Interest bearing liabilities			
Pending claims	(6,323)	(66,903)	(73,226)
Judicial provisions	(522)	(12,925)	(13,447)
Obligations with insurance and reinsurance operations	(225)	(2,873)	(3,098)
Total¹	(7,212)	(82,560)	(89,771)

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 30 – Brasilseg | Year-to-date figures – Earning assets – average balance and interest rates

R\$ million	9M21			9M22		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	6,719	174	3.5	7,935	588	10.0
Held to maturity financial investments	840	79	12.8	522	67	17.6
Judicial deposits	834	4	0.7	818	19	3.1
Receivables from insurance and reinsurance operations	535	3	0.8	852	6	0.9
Total	8,929	261	3.9	10,127	680	9.0

Table 31 – Brasilseg | Year-to-date figures – Interest bearing liabilities – average balance and interest rates

R\$ million	9M21			9M22		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims	2,417	(5)	0.3	2,630	(78)	3.9
Judicial provisions	680	(10)	2.0	695	(24)	4.5
Obligations with insurance and reinsurance operations	160	(0)	0.1	172	(3)	2.5
Total	3,258	(15)	0.6	3,498	(105)	4.0

Table 32 – Brasilseg | Financial investment portfolio

R\$ thousand	Balance		Chg. %		
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Trading	4,852,945	4,998,938	7,014,100	44.5	40.3
Pre-fixed	109,879	78,367	82,091	(25.3)	4.8
Floating	4,676,527	4,863,735	6,903,010	47.6	41.9
Inflation	46,278	48,415	-	-	-
Other	20,260	8,421	29,000	43.1	244.4
Available for sale	2,158,696	1,895,638	1,710,006	(20.8)	(9.8)
Pre-fixed	2,053,868	1,414,673	1,292,923	(37.0)	(8.6)
Floating	104,828	112,696	15,792	(84.9)	(86.0)
Inflation	-	368,269	401,291	-	9.0
Held to maturity securities	855,974	930,925	153,323	(82.1)	(83.5)
Pre-fixed	152,238	156,623	153,323	0.7	(2.1)
Inflation	703,736	774,302	-	-	-
Total	7,867,614	7,825,501	8,877,430	12.8	13.4

Figure 36 – Brasilseg | Breakdown of financial investments by index (%)

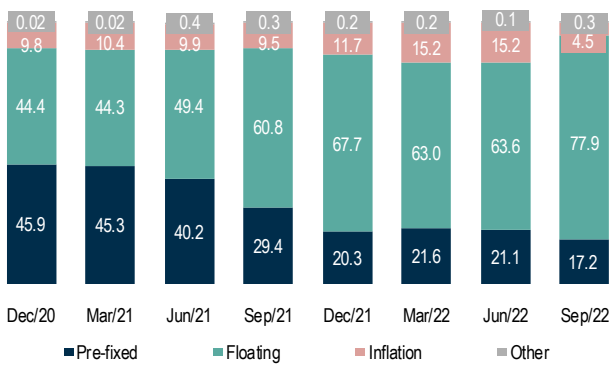
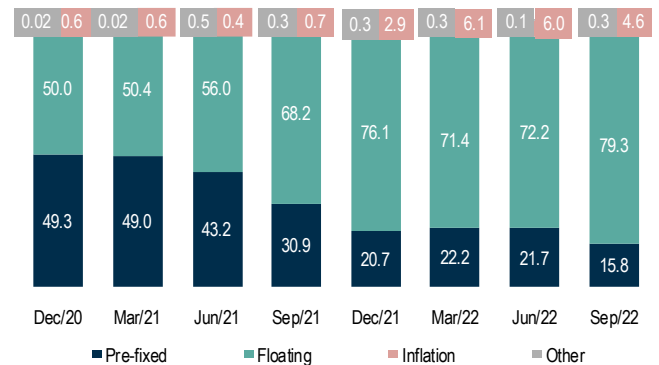


Figure 37 – Brasilseg | Breakdown of mark to market financial investments by index (%)



■ BALANCE SHEET ANALYSIS

Table 33 – Brasilseg | Balance sheet¹

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Assets	19,695,820	21,767,006	22,948,449	16.5	5.4
Cash	2,810	19,064	13,862	393.3	(27.3)
Financial assets	7,867,614	7,825,501	8,877,430	12.8	13.4
Receivables from insurance and reinsurance operations	4,788,770	5,670,098	5,556,607	16.0	(2.0)
Reinsurance and retrocession - technical reserves	1,704,157	2,724,910	2,634,043	54.6	(3.3)
Securities and credits receivable	1,406,601	1,286,939	1,258,145	(10.6)	(2.2)
Other	249,867	287,994	281,694	12.7	(2.2)
Prepaid expenses	16,778	13,137	12,174	(27.4)	(7.3)
Deferred costs	3,086,321	3,308,883	3,650,131	18.3	10.3
Investments	324,088	312,396	312,318	(3.6)	(0.0)
Fixed assets	45,615	45,864	46,452	1.8	1.3
Intangible	203,199	272,220	305,594	50.4	12.3
Liabilities	17,368,554	18,741,639	20,491,015	18.0	9.3
Accounts payable	493,546	484,209	674,706	36.7	39.3
Obligations with insurance and reinsurance operations	2,678,825	2,449,106	3,154,599	17.8	28.8
Technical reserves - insurance	13,188,838	14,711,812	15,524,241	17.7	5.5
Third party deposits	4,270	40,469	82,374	1,829.2	103.5
Other liabilities	1,003,075	1,056,043	1,055,096	5.2	(0.1)
Shareholders' equity	2,327,266	3,025,367	2,457,433	5.6	(18.8)

1. Consolidated balance sheet was prepared in compliance with the International Financial Reporting Standards (IFRS).

Table 34 – Brasilseg | Receivables from insurance and reinsurance operations

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Receivable premiums	4,502,087	4,629,080	4,594,698	2.1	(0.7)
Operations with insurance companies	8,170	19,330	31,409	284.4	62.5
Premiums	506	2,184	3,477	586.7	59.2
Claims paid	2,838	4,295	5,901	108.0	37.4
Other receivables	4,826	12,850	22,030	356.5	71.4
Operations with reinsurance companies	216,658	883,607	448,662	107.1	(49.2)
Claims paid	215,890	883,538	448,661	107.8	(49.2)
Other receivables	768	69	0	(100.0)	(99.8)
Other operating receivables	118,269	254,634	576,103	387.1	126.2
Impairment	(56,415)	(116,552)	(94,264)	67.1	(19.1)
Receivables from insurance and reinsurance operations	4,788,770	5,670,098	5,556,607	16.0	(2.0)

Table 35 – Brasilseg | Reinsurance and retrocession – technical reserves

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Deferred premiums - PPNG	768,996	954,932	1,441,384	87.4	50.9
Deferred premiums - RVNE	28,596	31,163	32,984	15.3	5.8
IBNR claims	97,125	136,865	146,822	51.2	7.3
Pending claims	797,949	1,582,618	998,061	25.1	(36.9)
Provision for related expenses	11,491	19,331	14,793	28.7	(23.5)
Reinsurance and retrocession - technical reserves	1,704,157	2,724,910	2,634,043	54.6	(3.3)

Table 36 – Brasilseg | Securities and credit receivable

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Securities and credits receivable	120,647	7,524	8,400	(93.0)	11.6
Other tax and social security receivables	236,242	128,674	121,762	(48.5)	(5.4)
Receivable tax and social security - tax loss	284	132	132	(53.5)	-
Receivable tax and social security - temporary adjustments	214,398	317,807	295,762	37.9	(6.9)
Tax and judicial deposits	826,146	823,366	813,152	(1.6)	(1.2)
Other receivables	14,017	14,568	24,071	71.7	65.2
Impairment	(5,134)	(5,134)	(5,134)	-	-
Securities and credits receivable	1,406,601	1,286,939	1,258,145	(10.6)	(2.2)

Table 37 – Brasilseg | Accounts payable

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Payable liabilities	318,015	103,383	120,210	(62.2)	16.3
Deferred taxes	6	54	93	1,381.6	71.9
Social securities and taxes payable	39,730	50,638	52,364	31.8	3.4
Labor charges	23,589	23,770	27,260	15.6	14.7
Taxes and contributions	91,448	245,467	422,735	362.3	72.2
Other accounts payable	20,758	60,898	52,044	150.7	(14.5)
Accounts payable	493,546	484,209	674,706	36.7	39.3

Table 38 – Brasilseg | Obligations with insurance and reinsurance operations

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Premiums to return	124,541	25,811	26,801	(78.5)	3.8
Operations with insurance companies	4,705	9,465	11,961	154.3	26.4
Operations with reinsurance companies	541,079	801,962	1,380,105	155.1	72.1
Insurance and reinsurance brokers	221,510	1,405,502	1,580,709	613.6	12.5
Other operating obligations	1,786,991	206,366	155,023	(91.3)	(24.9)
Obligations with insurance and reinsurance operations	2,678,825	2,449,106	3,154,599	17.8	28.8

■ SOLVENCY

Table 39 – Brasilseg | Solvency¹

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Brasilseg Companhia de Seguros					
Adjusted shareholders' equity (a)	1,567,588	2,675,401	2,125,402	35.6	(20.6)
Minimum capital required (b)	1,354,658	1,417,316	1,495,026	10.4	5.5
Additional capital for underwriting risk	1,206,465	1,245,702	1,314,696	9.0	5.5
Additional capital for credit risk	177,533	202,975	209,907	18.2	3.4
Additional capital for market risk	46,581	39,072	39,072	(16.1)	(0.0)
Additional capital for operating risk	37,212	47,773	52,889	42.1	10.7
Benefit of correlation between risks	(113,132)	(118,206)	(121,537)	7.4	2.8
Capital adequacy (a) - (b)	212,930	1,258,085	630,375	196.0	(49.9)
Solvency ratio (a) / (b) - %	115.7	188.8	142.2	26.4 p.p.	-46.6 p.p.
Aliança do Brasil Seguros					
Adjusted shareholders' equity (a)	208,373	274,241	281,315	35.0	2.6
Minimum capital required (b)	118,091	144,486	156,170	32.2	8.1
Additional capital for underwriting risk	106,456	129,212	140,124	31.6	8.4
Additional capital for credit risk	10,581	12,156	12,468	17.8	2.6
Additional capital for market risk	2,247	8,705	8,705	287.4	-
Additional capital for operating risk	5,362	6,264	6,915	28.9	10.4
Benefit of correlation between risks	(6,555)	(11,851)	(12,042)	83.7	1.6
Capital adequacy (a) - (b)	90,283	129,756	125,146	38.6	(3.6)
Solvency ratio (a) / (b) - %	176.5	189.8	180.1	3.7 p.p.	-9.7 p.p.
Total Brasilseg					
Adjusted shareholders' equity (a)	1,775,962	2,949,642	2,406,717	35.5	(18.4)
Minimum capital required (b)	1,472,749	1,561,802	1,651,196	12.1	5.7
Additional capital for underwriting risk	1,312,920	1,374,914	1,454,819	10.8	5.8
Additional capital for credit risk	188,114	215,131	222,376	18.2	3.4
Additional capital for market risk	48,828	47,776	47,776	(2.2)	(0.0)
Additional capital for operating risk	42,574	54,037	59,803	40.5	10.7
Benefit of correlation between risks	(119,687)	(130,057)	(133,579)	11.6	2.7
Capital adequacy (a) - (b)	303,213	1,387,841	755,521	149.2	(45.6)
Solvency ratio (a) / (b) - %	120.6	188.9	145.8	25.2 p.p.	-43.1 p.p.

1. Information based on the accounting principles of SUSEP (SUSEP GAAP).

4.2 BRASILPREV

■ EARNINGS ANALYSIS

Table 40 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Total revenue from pension and insurance	11,761,460	11,707,041	15,144,470	28.8	29.4	33,674,292	39,855,359	18.4
Provision for benefits to be granted	(11,756,366)	(11,701,851)	(15,139,216)	28.8	29.4	(33,656,421)	(39,839,746)	18.4
Net revenue from pension and insurance	5,094	5,190	5,254	3.1	1.2	17,871	15,613	(12.6)
Management fee	827,835	803,861	836,248	1.0	4.0	2,346,280	2,436,283	3.8
Changes in other technical reserves	(848)	(92)	(4,065)	379.3	4,305.9	(6,351)	(5,177)	(18.5)
Expenses with benefits, redemptions and claims	(34,373)	(35,513)	(7,508)	(78.2)	(78.9)	(90,238)	(74,963)	(16.9)
Acquisition costs	(172,344)	(173,236)	(178,283)	3.4	2.9	(506,888)	(521,224)	2.8
Retained earned premiums	43,482	48,956	49,788	14.5	1.7	127,564	143,252	12.3
Administrative expenses	(78,883)	(91,619)	(90,941)	15.3	(0.7)	(236,223)	(262,877)	11.3
Tax expenses	(59,258)	(60,400)	(66,682)	12.5	10.4	(171,257)	(190,954)	11.5
Other operating income (expenses)	(18,868)	(22,266)	(14,101)	(25.3)	(36.7)	(58,125)	(51,514)	(11.4)
Gains or losses on non-current assets	46	(33)	1	(98.2)	-	(50)	(32)	(35.7)
Non-interest operating result	511,882	474,847	529,709	3.5	11.6	1,422,583	1,488,406	4.6
Net investment income	(220,033)	(89,056)	(34,835)	(84.2)	(60.9)	(613,298)	69,309	-
Financial income	(693,530)	4,496,019	9,195,938	-	104.5	1,910,955	22,611,130	1,083.2
Financial expenses	473,496	(4,585,075)	(9,230,773)	-	101.3	(2,524,253)	(22,541,822)	793.0
Earnings before taxes and profit sharing	291,849	385,792	494,874	69.6	28.3	809,285	1,557,715	92.5
Taxes	(129,679)	(151,946)	(200,156)	54.3	31.7	(333,787)	(623,210)	86.7
Profit sharing	(3,396)	(4,100)	(5,209)	53.4	27.0	(9,364)	(12,678)	35.4
Net income	158,774	229,746	289,509	82.3	26.0	466,134	921,827	97.8

NET INCOME

Figure 38 – Brasilprev | Net income (R\$ million)

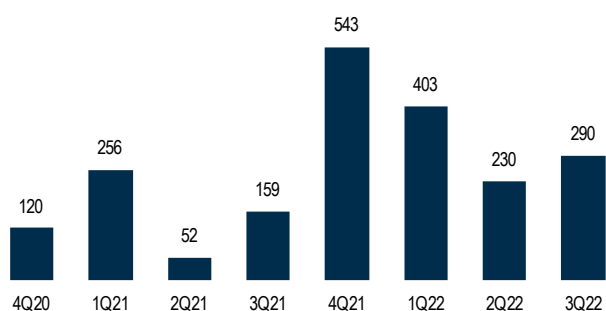
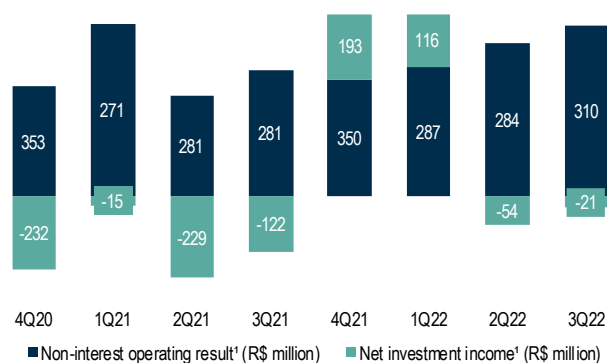


Figure 39 – Brasilprev | Net income breakdown



1. Net of taxes considering the effective tax rate

Table 41 – Brasilprev | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		9 Months Flow		Chg. (p.p.)
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Commission ratio	1.5	1.5	1.2	(0.3)	(0.3)	1.5	1.3	(0.2)
Management fee	1.03	1.01	0.98	(0.05)	(0.03)	1.02	1.00	(0.01)
Redemption ratio	11.3	11.1	11.9	0.5	0.8	10.2	11.6	1.5
Portability ratio	2.6	2.4	2.4	(0.1)	0.1	2.0	2.4	0.4
Cost to income ratio	41.6	44.7	40.6	(1.0)	(4.1)	42.9	42.6	(0.3)
Income tax rate	44.4	39.4	40.4	(4.0)	1.1	41.2	40.0	(1.2)

■ RESULT WITH PENSION PLANS AND INSURANCE ANALYSIS

CONTRIBUTIONS

Figure 40 – Brasilprev | Contributions (R\$ million)

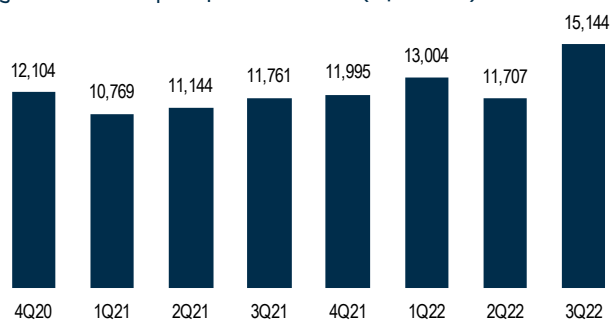
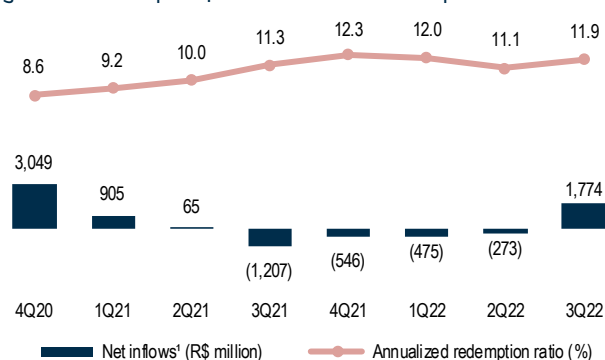


Figure 41 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 42 – Brasilprev | Contributions breakdown (%)

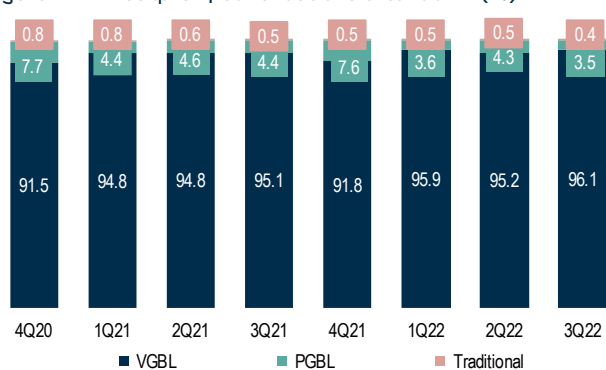
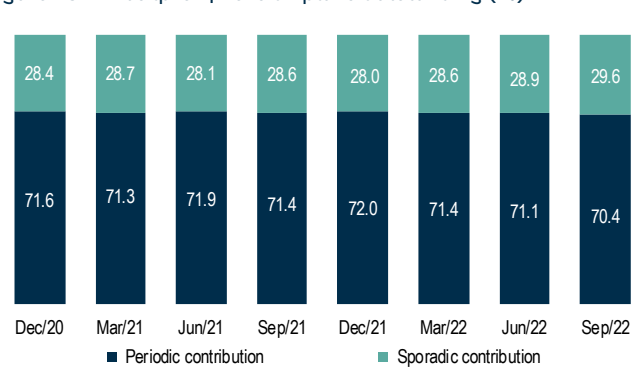


Figure 43 – Brasilprev | Pension plans outstanding (%)



TECHNICAL RESERVES

Figure 44 – Brasilprev | Technical reserves (R\$ billion)

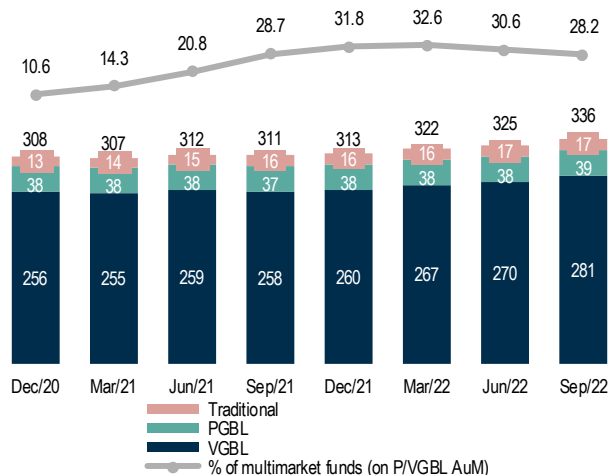


Figure 45 – Brasilprev | Technical reserves (%)

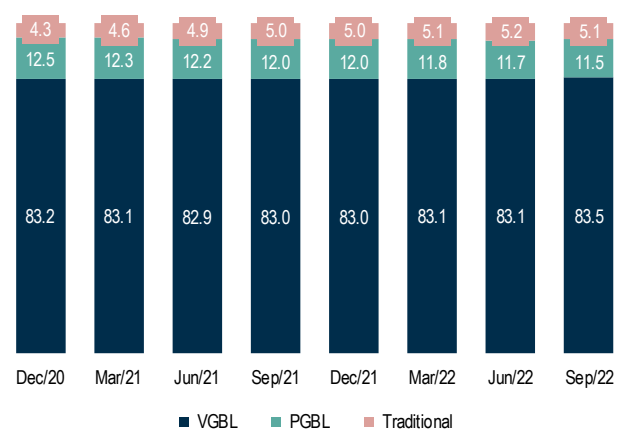


Figure 46 – Brasilprev | Active plans (thousand)

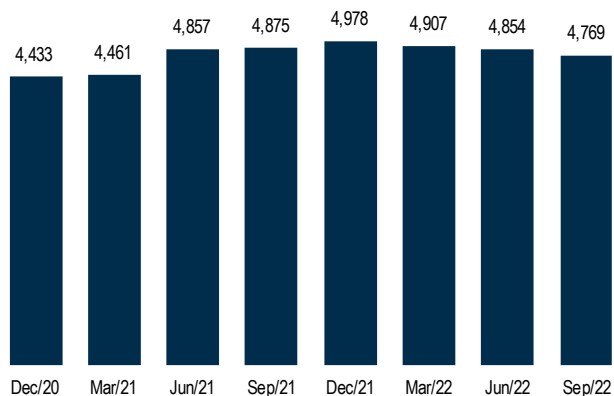


Figure 47 – Brasilprev | CPFs (thousand)

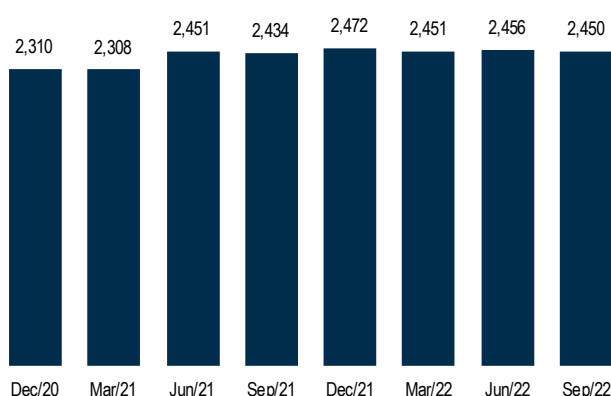


Table 42 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans

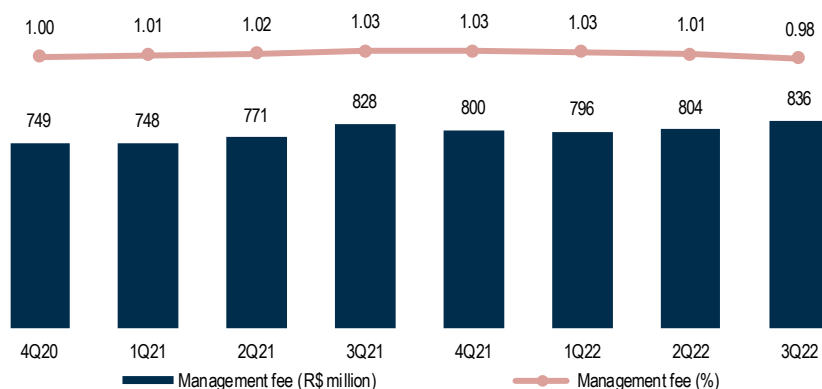
R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Benefits to be granted					
Initial balance	305,495,198	314,301,691	317,929,210	4.1	1.2
Constitution	1,028,064	172,112	2,454,368	138.7	1,326.0
Reversal	(2,383,529)	(802,276)	(822,899)	(65.5)	2.6
Restatement	(678,050)	4,257,683	9,126,468	-	114.4
Final balance	303,461,683	317,929,210	328,687,147	8.3	3.4
Benefits granted					
Initial balance	4,966,955	5,620,148	5,932,211	19.4	5.6
Constitution	70,377	63,035	20,055	(71.5)	(68.2)
Reversal	(4,837)	(8,982)	(21,841)	351.6	143.2
Restatement	161,425	258,009	71,377	(55.8)	(72.3)
Final balance	5,193,921	5,932,211	6,001,803	15.6	1.2
Other provisions					
Initial balance	1,736,158	1,646,794	1,607,083	(7.4)	(2.4)
Constitution	725,495	416,841	1,184,681	63.3	184.2
Reversal	(392,971)	(520,338)	(1,265,985)	222.2	143.3
Restatement	47,992	63,787	46,605	(2.9)	(26.9)
Final balance	2,116,673	1,607,083	1,572,384	(25.7)	(2.2)
Total Provisions	310,772,277	325,468,504	336,261,334	8.2	3.3

Table 43 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans by product

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
P VGBL Reserves					
Initial balance	296,899,280	305,118,702	308,426,970	3.9	1.1
Constitution	1,665,409	395,251	3,147,431	89.0	696.3
Reversal	(2,467,429)	(843,490)	(1,308,256)	(47.0)	55.1
Restatement	(997,083)	3,756,507	8,948,574	-	138.2
Final balance	295,100,177	308,426,970	319,214,719	8.2	3.5
Traditional Reserves					
Initial balance	15,299,031	16,449,931	17,041,534	11.4	3.6
Constitution	158,530	256,737	511,674	222.8	99.3
Reversal	(313,909)	(488,106)	(802,470)	155.6	64.4
Restatement	528,449	822,972	295,877	(44.0)	(64.0)
Final balance	15,672,100	17,041,534	17,046,615	8.8	0.0
Total Provisions	310,772,277	325,468,504	336,261,334	8.2	3.3

MANAGEMENT FEE

Figure 48 – Brasilprev | Management fee

Table 44 – Brasilprev | Management fee breakdown^{1,2}

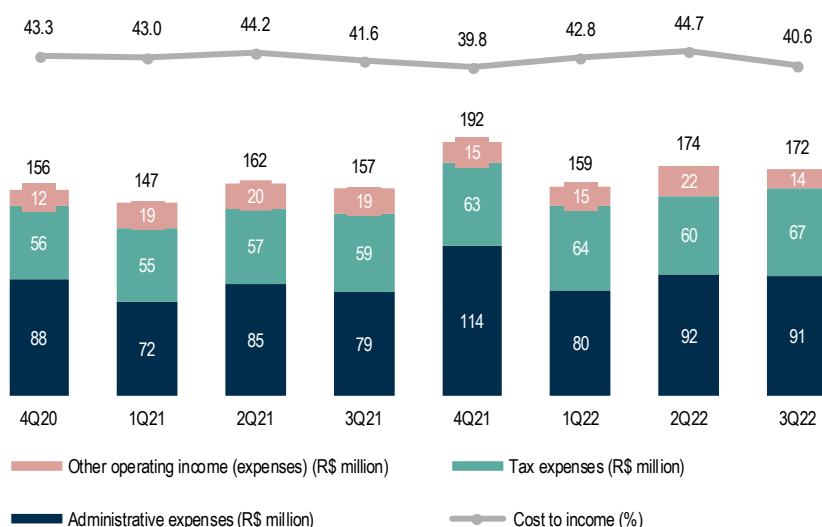
R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Management fee	827,835	803,861	836,248	1.0	4.0	2,346,280	2,436,283	3.8
Average volume of reserves	311,810,244	323,832,300	330,660,364	6.0	2.1	309,765,629	323,815,498	4.5
Working days	65	62	65	0 w.d.	3 w.d.	188	189	1 w.d.
Annualized average management fee (%)	1.03	1.01	0.98	(0.05) p.p.	(0.03) p.p.	1.02	1.00	(0.01) p.p.

1. Management fee annualized considering the total of 252 working days.

2. Working days calculated based on the holidays table provided by ANBIMA.

GENERAL & ADMINISTRATIVE EXPENSES

Figure 49 – Brasilprev | G&A expenses and cost to income ratio



QUARTERLY ANALYSIS

In **3Q22**, **general and administrative expenses** grew by 9.4%, while the cost to income ratio improved by 1.0 p.p. compared to the same period in 2021.

Administrative expenses were up 15.3% YoY, impacted by:

- the 17.1% increase in personnel expenses, due to the collective bargaining agreement that took place in 1Q22 and the payment of extra hours;
- outsourcing expenses, mainly due to higher investments in digital transformation and cyber security projects; and
- marketing expenses, with a concentration of campaigns carried out in the quarter, while in 2021 these actions were concentrated in the second and fourth quarters.

On the other hand, **other operating income (expenses)** recorded a negative balance 25.3% lower in 3Q22, due to the positive result observed in the line other, after the reversal of provisions for operating losses. Part of this effect was offset by the higher volume of provisions for losses on receivables related to plans with contributions for risk coverage and by the increase in charging fees and sales incentives.

Tax expenses grew by 12.5%, in line with the increase in taxable revenues.

YEAR-TO-DATE ANALYSIS

In **9M22**, **general and administrative expenses** grew by 8.5%, while the cost to income ratio improved by 0.3 p.p.

Administrative expenses increased by 11.3%, largely attributed to higher personnel expenses and outsourcing, as detailed in the quarterly analysis.

The **other operating income (expenses)** line decreased 11.4%, due to the retraction in provisions for operating losses related to processes regarding portability, redemptions and claims, in addition to the lower volume of provisions for civil contingencies. On the other hand, the increase in charging fees and sales incentives and the higher constitution of provision for losses on receivables related to plans with contributions for risk coverage partially offset this decrease.

Tax expenses increased by 11.5%, in line with the evolution of taxable revenues.

Table 45 – Brasilprev | G&A expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Administrative expenses	(78,883)	(91,619)	(90,941)	15.3	(0.7)	(236,223)	(262,877)	11.3
Personnel	(36,337)	(42,580)	(42,566)	17.1	(0.0)	(109,376)	(124,451)	13.8
Outsourcing	(22,753)	(28,315)	(25,995)	14.2	(8.2)	(66,056)	(75,833)	14.8
Location and operation	(15,158)	(15,336)	(15,511)	2.3	1.1	(45,087)	(46,799)	3.8
Marketing	(3,266)	(4,690)	(6,172)	89.0	31.6	(13,337)	(13,792)	3.4
Other	(1,369)	(698)	(697)	(49.1)	(0.1)	(2,367)	(2,002)	(15.4)
Other operating income (expenses)	(18,868)	(22,266)	(14,101)	(25.3)	(36.7)	(58,125)	(51,514)	(11.4)
Expenses on sales incentive	(3,455)	(10,898)	(3,174)	(8.1)	(70.9)	(19,814)	(21,320)	7.6
Charging expenses	(4,670)	(5,025)	(5,625)	20.4	11.9	(13,184)	(15,152)	14.9
Contingencies	(1,125)	(966)	(1,388)	23.4	43.7	(4,059)	(3,100)	(23.6)
Provision for losses on receivables	(2,460)	(3,811)	(3,921)	59.4	2.9	(9,097)	(10,601)	16.5
Other operating income (expenses)	(7,158)	(1,566)	7	-	-	(11,971)	(1,341)	(88.8)
Tax expenses	(59,258)	(60,400)	(66,682)	12.5	10.4	(171,257)	(190,954)	11.5
Federal and municipal taxes	(16,732)	(16,146)	(17,099)	2.2	5.9	(47,817)	(50,192)	5.0
COFINS	(35,111)	(36,835)	(41,268)	17.5	12.0	(102,337)	(117,187)	14.5
PIS/PASEP	(5,706)	(5,986)	(6,706)	17.5	12.0	(16,630)	(19,043)	14.5
Inspection fee	(1,083)	(1,294)	(1,295)	19.6	0.1	(3,251)	(3,885)	19.5
Other tax expenses	(626)	(139)	(314)	(49.8)	126.2	(1,222)	(647)	(47.1)
General and administrative expenses	(157,009)	(174,285)	(171,725)	9.4	(1.5)	(465,606)	(505,344)	8.5

Table 46 – Brasilprev | Cost to income ratio

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Revenues - [a]	876,410	858,007	891,289	1.7	3.9	2,491,715	2,595,147	4.2
Net revenue from pension and insurance	5,094	5,190	5,254	3.1	1.2	17,871	15,613	(12.6)
Management fee	827,835	803,861	836,248	1.0	4.0	2,346,280	2,436,283	3.8
Earned premiums	43,482	48,956	49,788	14.5	1.7	127,564	143,252	12.3
Expenses - [b]	364,574	383,126	361,581	(0.8)	(5.6)	1,069,082	1,106,709	3.5
Changes in other technical reserves	848	92	4,065	379.3	4,305.9	6,351	5,177	(18.5)
Expenses with benefits, redemptions and claims	34,373	35,513	7,508	(78.2)	(78.9)	90,238	74,963	(16.9)
Acquisition costs	172,344	173,236	178,283	3.4	2.9	506,888	521,224	2.8
Administrative expenses	78,883	91,619	90,941	15.3	(0.7)	236,223	262,877	11.3
Tax expenses	59,258	60,400	66,682	12.5	10.4	171,257	190,954	11.5
Other operating income (expenses)	18,868	22,266	14,101	(25.3)	(36.7)	58,125	51,514	(11.4)
Cost to income ratio (%) - [b / a]	41.6	44.7	40.6	(1.0) p.p.	(4.1) p.p.	42.9	42.6	(0.3) p.p.

■ NET INVESTMENT INCOME

Figure 50 – Brasilprev | Net investment income (R\$ million)

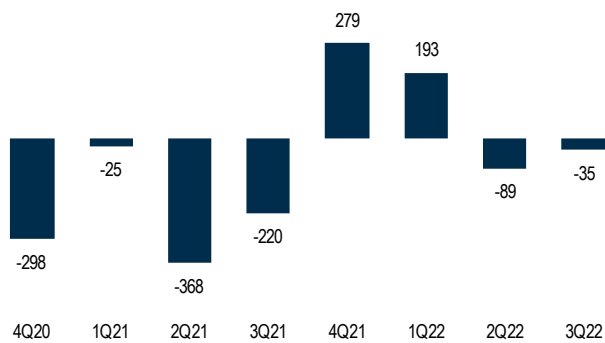
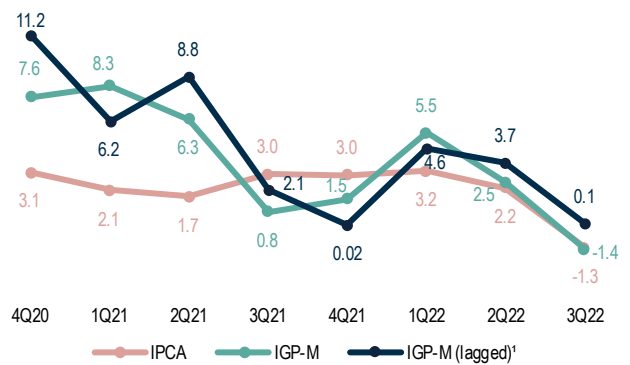


Figure 51 – Brasilprev | Inflation rates (%)



Source: IBGE and FGV.

1. Considering the IGP-M with a lag of one month, which is the average to accrual the interest bearing liabilities of Brasilprev's defined benefit plans.

Table 47 – Brasilprev | Financial income and expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Adjusted interest revenues	346,738	803,711	255,058	(26.4)	(68.3)	2,274,854	2,203,659	(3.1)
Revenues with mark to market financial investments	(190,408)	(15,545)	140,003	-	-	(147,679)	286,612	-
Revenues with held to maturity financial investments	537,146	819,256	115,055	(78.6)	(86.0)	2,422,533	1,917,047	(20.9)
Adjusted interest expenses	(566,771)	(892,767)	(289,894)	(48.9)	(67.5)	(2,888,152)	(2,134,350)	(26.1)
Interest accrual on technical reserves	(557,005)	(873,600)	(268,378)	(51.8)	(69.3)	(2,876,916)	(2,077,337)	(27.8)
Interest accrual on debentures	(9,766)	(19,167)	(21,516)	120.3	12.3	(11,236)	(57,013)	407.4
Net investment income	(220,033)	(89,056)	(34,835)	(84.2)	(60.9)	(613,298)	69,309	-

QUARTERLY ANALYSIS

In **3Q22**, the **net investment income** was negative by R\$34.8 million, while in the same period of 2021 the financial deficit reached R\$220.0 million. The improvement is attributed to the 48.9% decrease in **financial expenses**, mainly driven by the drop of 5.2 p.p. in the average yield of interest-bearing liabilities related to technical provisions of traditional plans. Considering the one-month lag of the interest accrual on bearing liabilities pegged to IGP-M, the rate for the period from June to August 2022 (+0.1%) was 2.0 p.p. lower than the accumulated rate from June to August 2021 (+2.1%).

Interest revenues, in turn, decreased by 26.4% in the quarter, due to the contraction of 11.5 p.p. in the average yield of held to maturity securities, as a result of the deflation recorded both in the IPCA (3Q22: -1.3% | 3Q21: +3.0%) and the IGP-M (3Q22: -1.4% | 3Q21: +0.8%). On the other hand, this decrease was partially offset by positive mark-to-market result of R\$110.4 million, due to the flattening yield curve, and by the expansion of the average balance of earning assets.

YEAR-TO-DATE ANALYSIS

Year-to-date, the financial result was positive by R\$69.3 million, against a loss of R\$613.3 million recorded in 9M21.

Interest revenues fell 3.1%, with a decrease of 8.2 p.p. in the average yield of held to maturity securities, as a result of the deceleration observed in both the IPCA (9M22: +4.1% | 9M21: +6.9%) and the IGP-M (9M22: +6.6% | 9M21: +16.0%). On the other hand, the expansion in the average balance of earning assets, together with the higher Selic rate and the lesser extent of the upward shifting of the forward yield curve, offset part of this effect.

Interest expenses dropped 26.1%, with the average yield on interest-bearing liabilities 6.7 p.p lower, reflecting the IGP-M decrease in the period from December 2021 to August 2022 (+8.6%) compared to the period from December 2020 to August 2021 (+17.9%), considering the one-month lag of the interest accrual on these liabilities. On the other hand, the evolution of the average balance of bearing liabilities partially offset this effect.

Table 48 – Brasilprev | Quarterly figures – Volume and rate analysis

R\$ thousand	3Q22/3Q21		
	Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	(44,186)	374,598	330,412
Held to maturity financial investments	20,120	(442,211)	(422,091)
Total¹	18,511	(110,190)	(91,679)
Interest bearing liabilities			
Technical reserves	7,092	281,535	288,627
Debentures	9	(11,758)	(11,750)
Total	7,451	269,426	276,878

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 49 – Brasilprev | Quarterly figures – Earning assets – average balance and interest rates¹

R\$ million	3Q21			3Q22		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to market financial investments	6,634	(190)	(10.7)	5,043	140	11.2
Held to maturity financial investments	15,789	537	13.8	19,136	115	2.4
Total	22,424	347	6.1	24,178	255	4.2

1. Guaranteeing assets and free assets of Traditional plans and guaranteeing assets of the P/VGBL plans in the granting stage.

Table 50 – Brasilprev | Quarterly figures – Interest bearing liabilities – average balance and interest rates¹

R\$ million	3Q21			3Q22		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	19,710	(557)	10.5	19,203	(268)	5.3
Debentures	548	(10)	6.7	548	(22)	14.4
Total	20,259	(567)	10.4	19,751	(290)	5.6

1. Technical reserves of Traditional and P/VGBL plans in the granting stage.

Table 51 – Brasilprev | Year-to-date figures – Volume and rate analysis

R\$ thousand	9M22/9M21		
	Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	(18,662)	452,953	434,291
Held to maturity financial investments	355,544	(861,030)	(505,486)
Total¹	286,002	(357,197)	(71,195)
Interest bearing liabilities			
Technical reserves	(127,311)	926,890	799,579
Debentures	(32)	(45,745)	(45,777)
Total	(157,840)	911,642	753,802

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 52 – Brasilprev | Year-to-date figures – Earning assets – average balance and interest rates¹

R\$ million	9M21			9M22		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to market financial investments	5,565	(148)	(3.5)	5,225	287	7.4
Held to maturity financial investments	14,897	2,423	22.4	18,289	1,917	14.2
Total	20,462	2,275	15.2	23,514	2,204	12.7

1. Guaranteeing assets and free assets of Traditional plans and guaranteeing assets of the P/VGBL plans in the granting stage.

Table 53 – Brasilprev | Year-to-date figures – Interest bearing liabilities – average balance and interest rates¹

R\$ million	9M21			9M22		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	17,315	(2,877)	21.6	18,445	(2,077)	14.7
Debentures	548	(11)	2.7	548	(57)	13.6
Total	17,589	(2,888)	21.4	18,993	(2,134)	14.7

1. Technical reserves of Traditional and P/VGBL plans in the granting stage.

Table 54 – Brasilprev | Financial investments portfolio breakdown (except PGBL and VGBL funds)

R\$ thousand	Balance		Chg. %		
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Held to maturity securities	16,417,427	19,356,480	18,914,657	15.2	(2.3)
Pre-fixed	49,555	50,847	49,685	0.3	(2.3)
Inflation	16,367,872	19,305,633	18,864,972	15.3	(2.3)
Mark to market securities	6,455,480	4,723,561	5,361,898	(16.9)	13.5
Pre-fixed	455,069	249,920	254,779	(44.0)	1.9
Floating	2,288,093	946,628	1,775,106	(22.4)	87.5
Inflation	3,712,318	3,527,014	3,332,013	(10.2)	(5.5)
Total	22,872,907	24,080,042	24,276,555	6.1	0.8

Figure 52 – Brasilprev | Financial investments breakdown by index - except PGBL and VGBL funds (%)

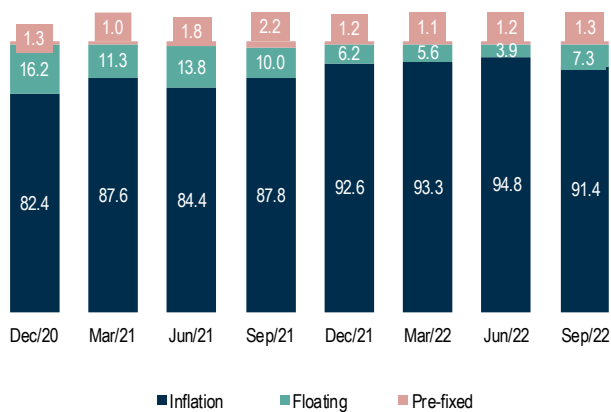
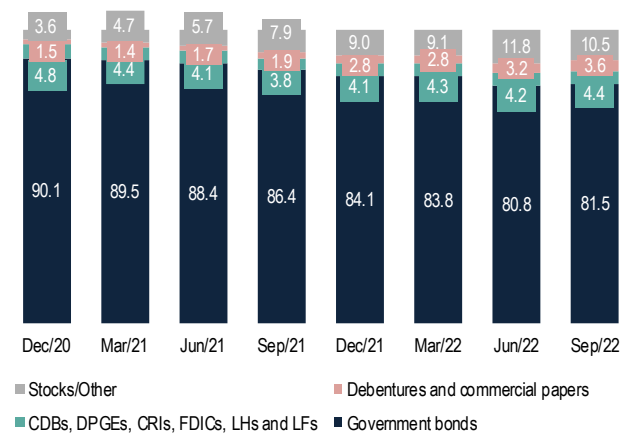


Figure 53 – Brasilprev | Assets allocation (%)



■ BALANCE SHEET ANALYSIS

Table 55 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Assets	317,550,703	332,928,457	343,555,973	8.2	3.2
Cash and cash equivalents	1,839,506	872,094	316,439	(82.8)	(63.7)
Financial assets	313,592,034	329,621,905	340,962,706	8.7	3.4
Receivables from insurance and reinsurance operations	2,883	3,417	3,288	14.1	(3.8)
Securities and credits receivable	456,186	766,808	553,280	21.3	(27.8)
Prepaid expenses	6,109	5,902	7,370	20.6	24.9
Deferred costs	1,377,860	1,382,262	1,433,595	4.0	3.7
Credits from private pension transactions	1,873	367	173	(90.7)	(52.7)
Other	44,284	40,182	38,808	(12.4)	(3.4)
Investments	75	75	75	-	-
Fixed assets	20,688	16,474	14,919	(27.9)	(9.4)
Intangible	209,204	218,972	225,319	7.7	2.9
Liabilities	312,007,141	326,794,607	337,767,978	8.3	3.4
Accounts payable	508,892	539,108	692,514	36.1	28.5
Debentures	547,727	548,093	548,214	0.1	0.0
Obligations with insurance and reinsurance operations	7,895	2,953	2,291	(71.0)	(22.4)
Debts from private pension transactions	3,792	4,645	5,085	34.1	9.5
Third party deposits	99,805	164,685	192,092	92.5	16.6
Technical reserves - insurance	257,807,588	270,410,929	280,686,078	8.9	3.8
Technical reserves - private pension	52,964,689	55,057,575	55,575,256	4.9	0.9
Other liabilities	66,753	66,619	66,446	(0.5)	(0.3)
Shareholders' equity	5,543,562	6,133,850	5,787,995	4.4	(5.6)

■ SOLVENCY

Table 56 – Brasilprev | Solvency¹

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Adjusted shareholder's equity (a)	4,948,791	6,279,281	5,878,990	18.8	(6.4)
Minimum capital requirement (b)	3,419,612	3,018,091	3,036,309	(11.2)	0.6
Additional capital for underwriting risk	1,761,550	1,916,059	1,923,549	9.2	0.4
Additional capital for credit risk	98,005	115,260	121,389	23.9	5.3
Additional capital for market risk	2,178,219	1,481,511	1,481,511	(32.0)	-
Additional capital for operating risk	248,618	260,375	269,009	8.2	3.3
Correlation risk reduction	(866,780)	(755,114)	(759,149)	(12.4)	0.5
Capital adequacy (a) - (b)	1,529,179	3,261,190	2,842,681	85.9	(12.8)
Solvency ratio (a) / (b) - %	144.7	208.1	193.6	48.9 p.p.	-14.4 p.p.

1. Information based on the accounting principles adopted by SUSEP.

4.3 BRASILCAP

■ EARNINGS ANALYSIS

The table below shows a managerial view built from the reallocation of expenses relates to the formation of lottery and bonus provisions. This reallocation aims to isolate and present the revenue with load fee, which is the source used to cover general & administrative expenses and acquisition costs.

Table 57 – Brasilcap | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Premium bonds collection	1,132,812	1,211,538	1,615,265	42.6	33.3	3,190,855	4,206,108	31.8
Changes in provisions for redemption	(982,371)	(1,068,479)	(1,427,497)	45.3	33.6	(2,745,711)	(3,712,882)	35.2
Changes in provisions for lottery and bonus	(20,210)	(16,666)	(19,798)	(2.0)	18.8	(58,474)	(52,950)	(9.4)
Revenue with load fee	130,230	126,393	167,970	29.0	32.9	386,671	440,277	13.9
Changes in other technical reserves	2,788	1,912	(974)	-	-	275	(743)	-
Result with lottery	5,158	5,099	2,326	(54.9)	(54.4)	13,377	15,820	18.3
Acquisition costs	(99,494)	(105,208)	(139,662)	40.4	32.7	(294,832)	(363,824)	23.4
Administrative expenses	(22,172)	(26,682)	(29,572)	33.4	10.8	(64,098)	(81,382)	27.0
Tax expenses	(7,928)	(8,335)	(10,746)	35.6	28.9	(21,733)	(28,181)	29.7
Other operating income (expenses)	9,312	15,868	14,236	52.9	(10.3)	30,158	41,801	38.6
Equity income	0	(110)	-	-	-	(4)	(261)	7,344.8
Non-interest operating result	17,895	8,937	3,580	(80.0)	(59.9)	49,814	23,507	(52.8)
Net investment income	90,803	100,645	62,600	(31.1)	(37.8)	177,399	240,121	35.4
Financial income	261,683	326,128	297,276	13.6	(8.8)	802,358	919,335	14.6
Financial expenses	(170,881)	(225,483)	(234,676)	37.3	4.1	(624,959)	(679,214)	8.7
Earnings before taxes and profit sharing	108,698	109,582	66,179	(39.1)	(39.6)	227,213	263,628	16.0
Taxes	(47,642)	(42,884)	(26,078)	(45.3)	(39.2)	(93,639)	(105,046)	12.2
Profit sharing	(1,599)	(2,518)	(2,593)	62.1	3.0	(4,420)	(3,704)	(16.2)
Net income	59,457	64,180	37,508	(36.9)	(41.6)	129,154	154,878	19.9

NET INCOME

Figure 54 – Brasilcap | Net income (R\$ million)

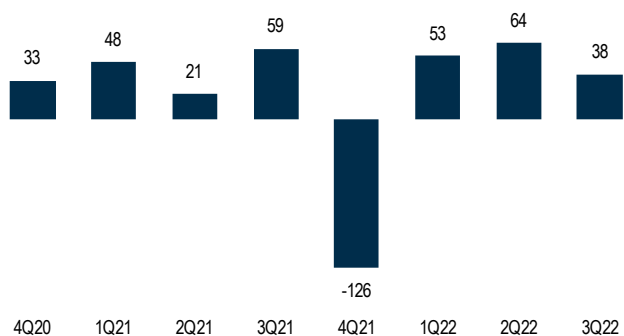
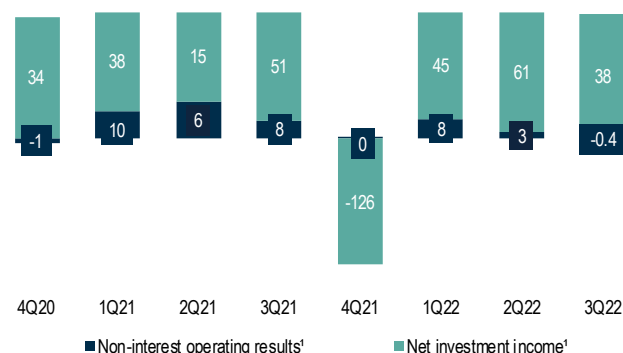


Figure 55 – Brasilcap | Net income breakdown (R\$ million)



1. Net of taxes considering the effective tax rate.

Table 58 – Brasilcap | Performance ratios

%	Quarterly Flow		Chg. (p.p.)		9 Months Flow		Chg. (p.p.)	
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Average quotes								
Reserve quote	86.7	88.2	88.4	1.7	0.2	86.0	88.3	2.2
Lottery quote	1.8	1.4	1.2	(0.5)	(0.1)	1.8	1.3	(0.6)
Bonus quote	0.01	0.00	0.00	(0.01)	(0.00)	0.02	0.00	(0.01)
Load fee quote	11.5	10.4	10.4	(1.1)	(0.0)	12.1	10.5	(1.7)
Financial								
Net interest margin (p.p.)	4.3	4.6	2.7	(1.6)	(2.0)	2.7	3.3	0.6
Other								
Premium bonds margin	11.9	6.2	1.9	(10.0)	(4.3)	11.2	4.8	(6.4)
Income tax rate	43.8	39.1	39.4	(4.4)	0.3	41.2	39.8	(1.4)

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUM BONDS COLLECTION

Figure 56 – Brasilcap | Collection (R\$ million)

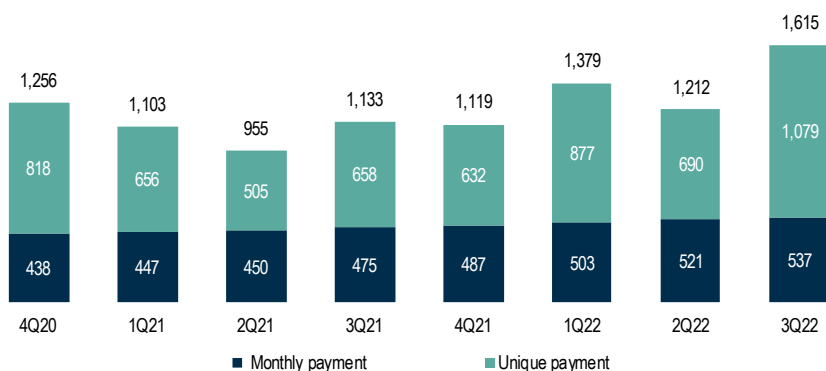


Figure 57 – Brasilcap | Collections by product (%)

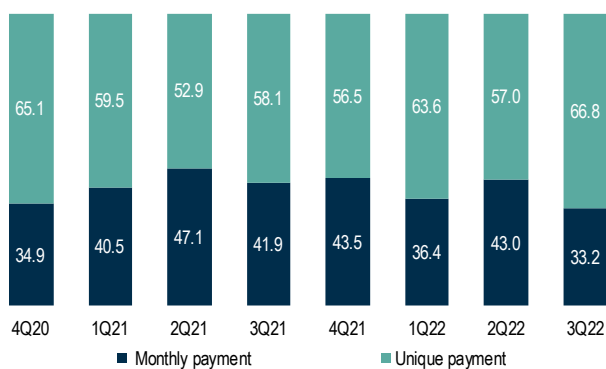
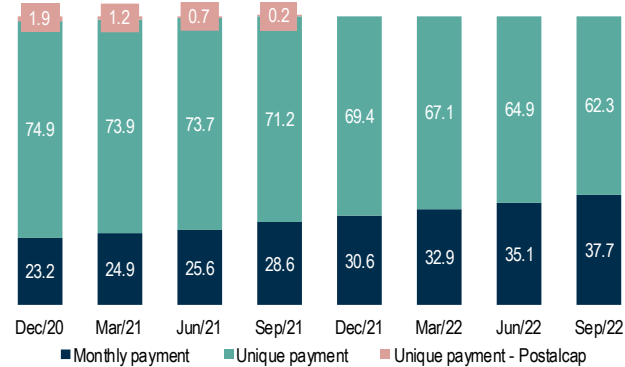


Figure 58 – Brasilcap | Bonds outstanding by product (%)



REVENUE WITH LOAD FEE

Figure 59 – Brasilcap | Revenue with load fee quote and average load fee quote

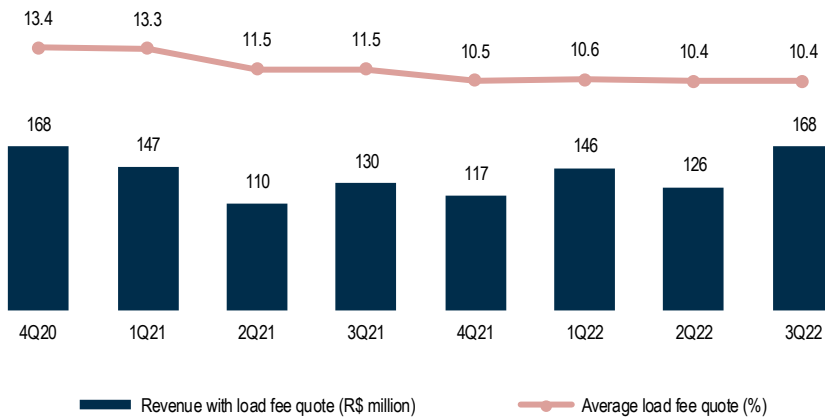


Figure 60 – Brasilcap | Changes in provisions for redemption and average reserve quote

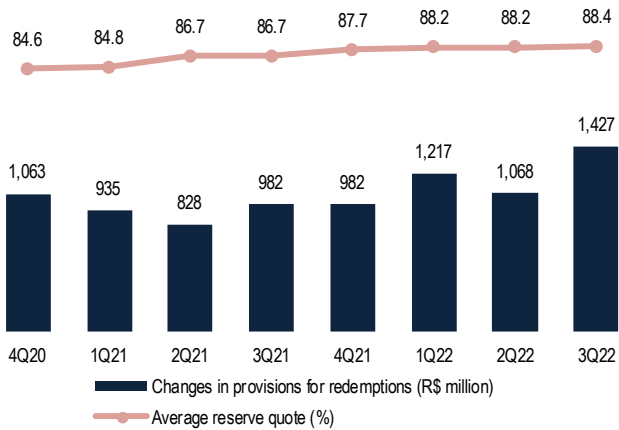


Figure 61 – Brasilcap | Changes in provisions for lottery and bonus and average lottery and bonus quotes

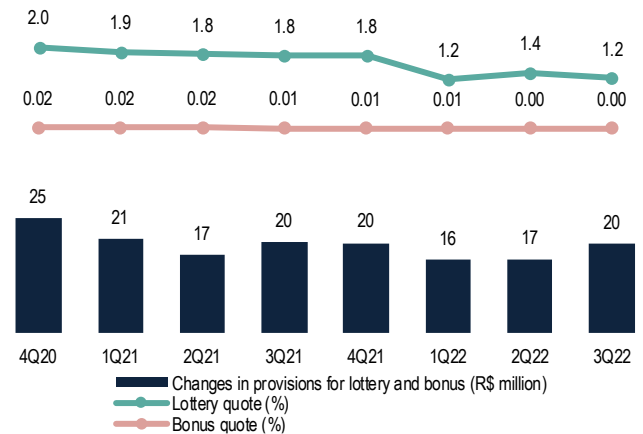


Table 59 – Brasilcap | Changes in premium bonds provision

R\$ thousand	Balance		Chg. %		
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Premium bonds provision					
Initial balance	7,233,322	7,411,720	7,617,772	5.3	2.8
Constitution	983,970	1,074,115	1,452,312	47.6	35.2
Cancellations	(2,236)	(6,957)	(26,038)	1,064.5	274.3
Transfers	(1,033,558)	(988,399)	(1,039,350)	0.6	5.2
Interest accrual	99,317	127,293	146,593	47.6	15.2
Final balance	7,280,816	7,617,772	8,151,289	12.0	7.0

Table 60 – Brasilcap | Changes in provisions for redemption¹

R\$ thousand	Balance		Chg. %		
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Provision for redemption					
Initial balance	566,225	599,768	609,664	7.7	1.6
Constitution	630	1,314	1,217	93.1	(7.4)
Transfers	1,033,541	984,825	1,034,825	0.1	5.1
Payments	(1,019,597)	(968,766)	(1,014,840)	(0.5)	4.8
Interest accrual	286	2,444	3,651	1,175.3	49.4
Premium bonds penalty	3	4	3	2.9	(15.2)
Premium bonds expiration	(5,313)	(9,925)	(7,483)	40.8	(24.6)
Final balance	575,776	609,664	627,037	8.9	2.8

¹. Provision's flow does not pass through income statement

Table 61 – Brasilcap | Changes in provision for lottery to be held

R\$ thousand	Balance		Chg. %		
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Provision for lottery to be held					
Initial balance	94,561	87,674	85,928	(9.1)	(2.0)
Constitution	20,081	16,641	20,244	0.8	21.7
Reversal	(20,415)	(19,019)	(17,819)	(12.7)	(6.3)
Cancellations	(34)	(74)	(439)	1,196.5	495.9
Interest accrual	556	705	915	64.6	29.8
Final balance	94,748	85,928	88,828	(6.2)	3.4

Table 62 – Brasilcap | Changes in provision for draws to be paid

R\$ thousand	Balance		Chg. %		
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Provision for draws to be paid					
Initial balance	9,170	7,727	8,632	(5.9)	11.7
Constitution	15,257	13,848	15,492	1.5	11.9
Payments	(15,786)	(12,857)	(16,333)	3.5	27.0
Interest accrual	(1)	34	55	-	61.8
Premium bonds expiration	-	(120)	(65)	-	(45.7)
Final balance	8,640	8,632	7,781	(9.9)	(9.9)

RESULT WITH LOTTERY

Figure 62 – Brasilcap | Result with lottery (R\$ million)

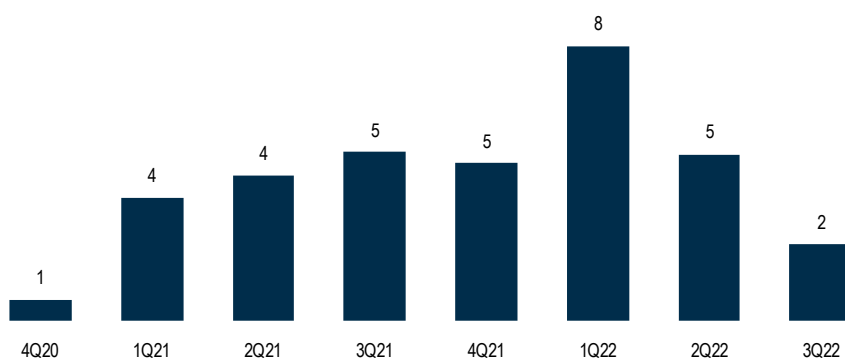
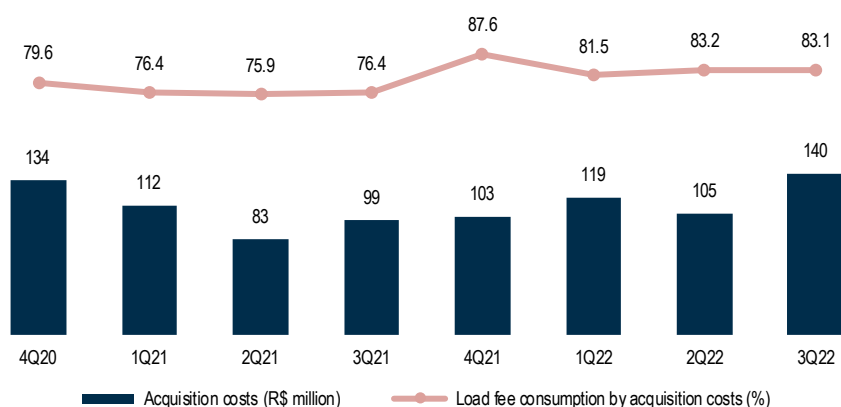


Table 63 – Brasilcap | Result with lottery

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R\$ thousand	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Result with lottery	5,158	5,099	2,326	(54.9)	(54.4)	13,377	15,820	18.3
Lottery provision reversal	20,415	19,018	17,819	(12.7)	(6.3)	61,479	57,668	(6.2)
Lottery expenses	(15,257)	(13,919)	(15,492)	1.5	11.3	(48,102)	(41,848)	(13.0)

ACQUISITION COSTS

Figure 63 – Brasilcap | Acquisition costs



QUARTERLY ANALYSIS

In **3Q22**, the acquisition cost grew by 40.4%, driven by the increase in collection, partially offset by the decrease in the average brokerage due to the collection mix in the bancassurance channel more concentrated in unique payment bonds of 12 and 24 months, which have an average remuneration paid to BB Corretora lower than longer unique payment products (36 and 48 months). Sales costs grew by 45.4%, impacted by sales force actions that took place in September.

In the quarter, commission ratio increased by 6.7 p.p. the consumption of the revenues with load fee, with the average quote decreasing 1.1 p.p., considering the collection mix more concentrated in short-term products.

YEAR-TO-DATE ANALYSIS

In **9M22**, the acquisition cost was up 23.4%, boosted by the increase in collection in the period, partially offset by the lower average brokerage, as detailed in the quarterly analysis.

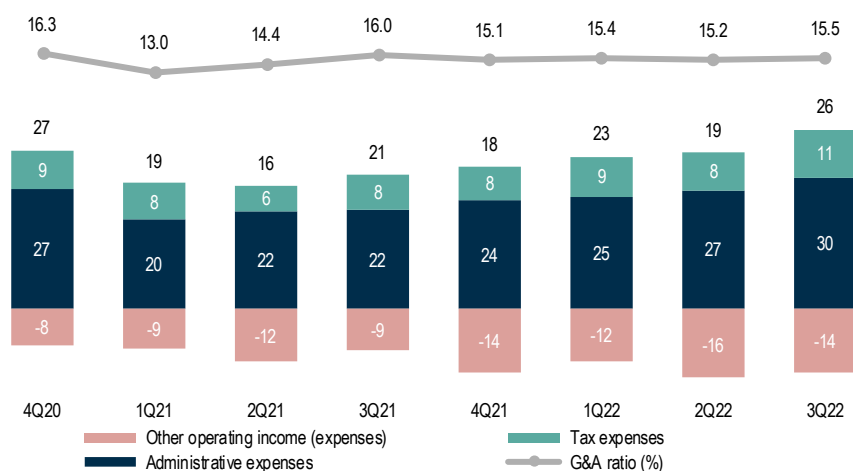
Year-to-date, commission ratio rose in 6.4 p.p. the consumption of revenues with load fee, as a result of the 1.7 p.p. drop in the average load fee quote.

Table 64 – Brasilcap | Changes in Acquisition Costs

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Acquisition costs	99,494	105,208	139,662	40.4	32.7	294,832	363,824	23.4
Brokerage	90,410	90,992	126,458	39.9	39.0	269,558	327,699	21.6
Sales cost	9,083	14,216	13,204	45.4	(7.1)	25,274	36,126	42.9

GENERAL & ADMINISTRATIVE EXPENSES

Figure 64 – Brasilcap | G&A expenses (R\$ million)



QUARTERLY ANALYSIS

In **3Q22**, **general and administrative expenses** increased by 25.5% compared to the same period in 2021, with the G&A ratio down 0.4 p.p., considering a growth of revenues with load fee at a faster pace than expenses.

The **administrative expenses** grew by 33.4%, mainly due to:

- higher personnel expenses, impacted by the collective bargaining agreement and by the increase in the number of employees to strengthen the risk management and internal control structures, to comply with CNSP Resolution 416, in addition to a greater volume of payments related to the dismissal of employees, training, and extra hours in the quarter; and
- 33.6% increase in outsourcing expenses, explained by pricing adjustments and higher expenses with technology services for strategic innovation and digital transformation projects.

On the other hand, the **other operating income (expenses)** increased 52.9% the positive balance YoY, with higher revenues with premium bonds prescribed and premium bonds redeemed within the grace period.

Tax expenses grew by 35.5%, in line with the increase in taxable revenues.

YEAR-TO-DATE ANALYSIS

In **9M22**, **general and administrative expenses** grew by 21.7%, with the G&A ratio increasing 1.0 p.p.

The performance was mainly driven by higher administrative expenses, for the same reasons mentioned in the quarterly analysis, in addition to the higher location and operating expenses.

In **other operating income (expenses)**, the positive balance was 38.6% higher, with the increase of revenues with premium bonds prescribed and bonds redeemed within the grace period.

Tax expenses rose 29.7%, due to the increase in taxable revenues, in addition to the impact of the reversal of provision PIS/Pasep in 2Q21, after favorable decisions to the company in two lawsuits.

Table 65 – Brasilcap | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Administrative expenses	(22,172)	(26,682)	(29,572)	33.4	10.8	(64,098)	(81,382)	27.0
Personnel	(12,894)	(16,009)	(16,976)	31.7	6.0	(38,265)	(47,835)	25.0
Location and operation	(1,246)	(1,698)	(1,761)	41.3	3.7	(3,620)	(5,424)	49.8
Outsourcing	(7,578)	(8,456)	(10,127)	33.6	19.8	(20,182)	(26,567)	31.6
Institutional advertisement and publicity	(101)	(79)	(435)	331.0	450.7	(668)	(557)	(16.6)
Leasing	(12)	(20)	(16)	35.2	(19.2)	(16)	(81)	420.6
Other	(341)	(420)	(256)	(24.7)	(39.0)	(1,348)	(918)	(31.9)
Other operating income (expenses)	9,311	15,868	14,236	52.9	(10.3)	30,158	41,801	38.6
Legal provisions	(633)	(42)	(32)	(95.0)	(24.6)	(476)	(19)	(96.0)
Other operating income (expenses)	4,659	5,946	6,812	46.2	14.6	15,206	18,818	23.7
Revenue with premium bonds prescription	5,286	9,965	7,456	41.1	(25.2)	15,428	23,003	49.1
Tax expenses	(7,928)	(8,335)	(10,746)	35.5	28.9	(21,734)	(28,181)	29.7
COFINS	(6,372)	(6,625)	(8,692)	36.4	31.2	(18,075)	(22,608)	25.1
PIS/PASEP	(1,035)	(1,077)	(1,413)	36.4	31.2	(2,092)	(3,674)	75.6
Inspection fee	(471)	(562)	(562)	19.5	-	(1,412)	(1,687)	19.5
Other tax expenses	(50)	(71)	(79)	56.0	10.3	(155)	(212)	36.6
G&A Expenses	(20,789)	(19,149)	(26,081)	25.5	36.2	(55,674)	(67,762)	21.7

■ NET INVESTMENT INCOME

Figure 65 – Brasilcap | Net investment income (R\$ million)

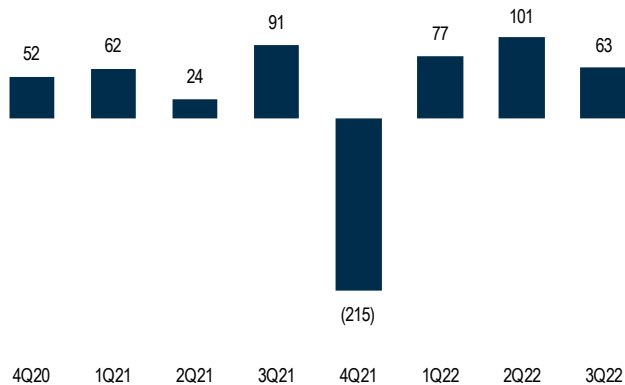


Figure 66 – Brasilcap | Annualized average interest rates and spread

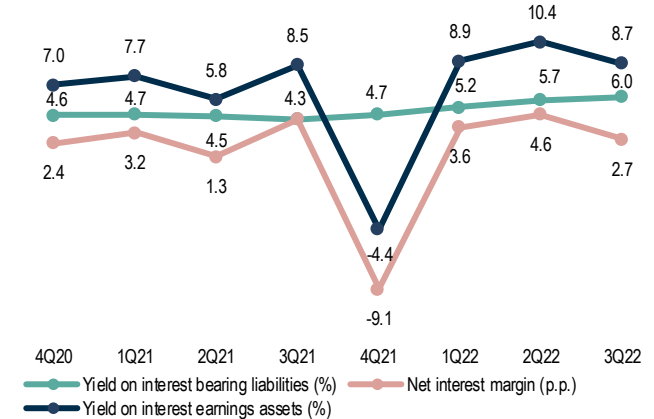


Table 66 – Brasilcap | Financial income and expenses

R\$ thousand	Quarterly Flow		Chg. %		9 Months Flow		Chg. %	
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Interest revenues	195,046	239,983	220,166	12.9	(8.3)	498,939	661,016	32.5
Revenues with mark to market financial investments	171,310	259,072	236,206	37.9	(8.8)	519,390	729,862	40.5
Expenses with mark to market financial investments	(66,637)	(86,145)	(77,110)	15.7	(10.5)	(303,418)	(258,321)	(14.9)
Revenues with held to maturity financial investments	90,344	66,421	60,613	(32.9)	(8.7)	281,113	188,379	(33.0)
Interest accrual on judicial deposits	29	636	456	1,491.0	(28.3)	1,854	1,095	(40.9)
Interest expenses	(100,511)	(136,958)	(155,153)	54.4	13.3	(307,158)	(413,804)	34.7
Interest accrual on technical reserves	(100,160)	(130,524)	(151,218)	51.0	15.9	(306,041)	(395,828)	29.3
Loans	-	(5,671)	(3,153)	-	(44.4)	-	(15,850)	-
Other	(351)	(764)	(782)	122.8	2.4	(1,117)	(2,126)	90.3
Net interest income	94,534	103,026	65,013	(31.2)	(36.9)	191,781	247,212	28.9

QUARTERLY ANALYSIS

In **3Q22**, the **net interest income** dropped 31.2%, with the net interest margin contracting 1.6 p.p. YoY due to the higher costs of liabilities.

Interest revenues rose 25.1 million (+12.9%). The expansion in the average volume of financial assets contributed with R\$22.1 million, while the average yield of earning assets 0.2 p.p. higher contributed with R\$3.0 million, positively impacted by the higher average Selic rate, effect that was partially offset by the negative hedge adjustment of the prefixed portfolio available for sale, which totaled R\$13.7 million.

Interest expenses were up R\$54.6 million (+54.4%). The 1.7 p.p. increase in the cost of liabilities contributed with R\$42.1 million, impacted by the higher reference rate (TR) and by the banking loan to cover temporary liquidity needs.

YEAR-TO-DATE ANALYSIS

In **9M22**, the **net interest income** grew by 28.9%, while the net interest margin was up 0.6 p.p. YoY, boosted by the higher average yield on earning assets.

Interest revenues increased R\$162.1 million (+32.5%). The rise of 1.8 p.p. in the average yield of earning assets contributed with R\$130.2 million, driven by the spike in the Selic rate and by the positive effect of hedge adjustment on prefixed portfolio available for sale, which amounted to R\$37.0 million in the year-to-date until September 2022.

Interest expenses grew R\$106.6 million (+34.7%). The cost of liabilities 1.2 p.p. higher contributed with R\$87.4 million, impacted by both the higher reference rate (TR) and the expenses with banking loan, which amounted to R\$15.9 million.

Table 67 – Brasilcap | Quarterly figures – Volume and rate analysis

R\$ thousand	3Q22/3Q21		
	Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	56,877	(2,453)	54,423
Held to maturity financial investments	(24,905)	(4,825)	(29,730)
Judicial deposits	30	398	427
Total¹	22,130	2,990	25,120
Interest bearing liabilities			
Technical reserves - premium bonds	(11,373)	(39,685)	(51,058)
Other	(50)	(381)	(431)
Loans	(3,153)	-	(3,153)
Total¹	(12,578)	(42,063)	(54,642)

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 68 – Brasilcap | Quarterly figures – Earning assets – average balance and interest rates

R\$ thousand	3Q21			3Q22		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Mark to market financial investments	3,903,529	104,673	10.8	6,075,511	159,096	10.5
Held to maturity financial investments	4,199,327	90,344	8.6	2,976,377	60,613	8.1
Judicial deposits	1,047,527	29	0.0	1,121,035	456	0.2
Total	9,150,383	195,046	8.5	10,172,923	220,166	8.7

Table 69 – Brasilcap | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	3Q21			3Q22		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	7,958,860	(100,160)	4.8	8,606,120	(151,218)	6.6
Other	1,057,299	(351)	0.1	1,129,321	(782)	0.3
Loans	-	-	-	76,135	(3,153)	15.1
Total	9,016,159	(100,511)	4.3	9,811,576	(155,153)	6.0

Table 70 – Brasilcap | Year-to-date figures – Volume and rate analysis

R\$ thousand	9M22/9M21		
	Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	66,520	189,050	255,569
Held to maturity financial investments	(16,480)	(76,254)	(92,734)
Judicial deposits	76	(835)	(759)
Total¹	31,869	130,208	162,077
Interest bearing liabilities			
Technical reserves - premium bonds	(12,051)	(77,737)	(89,787)
Other	(127)	(881)	(1,008)
Loans	(15,850)	-	(15,850)
Total¹	(19,292)	(87,354)	(106,646)

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 71 – Brasilcap | Year-to-date figures – Earning assets – average balance and interest rates

R\$ thousand	9M21			9M22		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Mark to market financial investments	4,402,461	215,972	6.6	5,125,508	471,541	12.5
Held to maturity financial investments	4,004,668	281,113	9.5	3,682,506	188,379	6.9
Judicial deposits	1,028,623	1,854	0.2	1,105,692	1,095	0.1
Total	9,435,752	498,939	7.2	9,913,707	661,016	9.0

Table 72 – Brasilcap | Year-to-date figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	9M21			9M22		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	8,122,307	(306,041)	5.0	8,377,346	(395,828)	6.2
Other	1,044,503	(1,117)	0.1	1,111,149	(2,126)	0.3
Loans	-	-	-	126,574	(15,850)	16.3
Total	9,166,811	(307,158)	4.5	9,615,068	(413,804)	5.7

Table 73 – Brasilcap | Financial investments portfolio breakdown

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Trading	900,471	3,878,550	4,606,027	411.5	18.8
Pre-fixed	483,440	339,604	248,355	(48.6)	(26.9)
Floating	341,458	3,458,812	4,251,035	1,145.0	22.9
Inflation	50,739	52,174	52,204	2.9	0.1
Equity funds	23,133	10,118	8,999	(61.1)	(11.1)
Other	1,702	17,842	45,433	2,569.4	154.6
Available for sale	2,950,257	1,812,002	1,854,443	(37.1)	2.3
Pre-fixed	2,947,082	1,812,002	1,854,443	(37.1)	2.3
Floating	3,175	-	-	-	-
Held to maturity securities	4,233,802	3,072,330	2,880,425	(32.0)	(6.2)
Pre-fixed	4,181,623	2,834,871	2,641,210	(36.8)	(6.8)
Floating	-	30,288	31,296	-	3.3
Inflation	52,179	207,170	207,919	298.5	0.4
Total	8,084,530	8,762,881	9,340,895	15.5	6.6

Figure 67 – Brasilcap | Asset allocation (%)

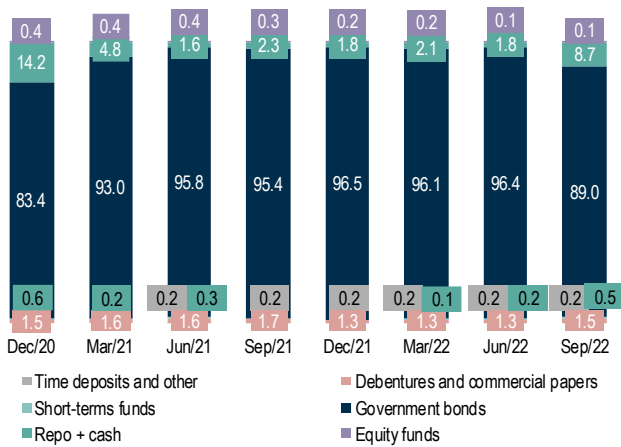
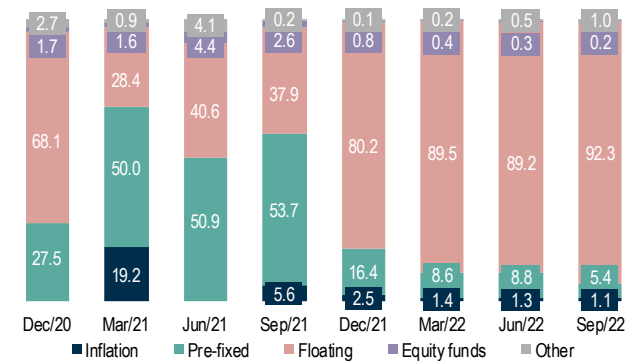


Figure 68 – Brasilcap | Financial investments breakdown by index (%)



■ BALANCE SHEET ANALYSIS

Table 74 – Brasilcap | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Assets	9,501,019	10,195,600	10,807,857	13.8	6.0
Cash and cash equivalents	10	22	40	322.4	83.0
Financial assets	8,084,530	8,762,881	9,340,895	15.5	6.6
Securities and credits receivable	1,406,573	1,402,825	1,437,365	2.2	2.5
Prepaid expenses	1,955	2,661	1,582	(19.1)	(40.6)
Investments	1,125	1,125	1,125	0.0	0.0
Fixed assets	3,126	16,932	17,691	466.0	4.5
Intangible	55	25	17	(68.8)	(31.5)
Other assets	3,647	9,129	9,143	150.7	0.1
Liabilities	9,123,915	9,620,093	10,166,899	11.4	5.7
Accounts payable	67,485	61,422	73,282	8.6	19.3
Loans	-	101,549	50,721	-	(50.1)
Premium bonds operations debts	5,097	3,838	8,920	75.0	132.4
Technical reserves - premium bonds	7,983,483	8,330,434	8,881,806	11.3	6.6
Other liabilities	1,067,851	1,122,850	1,152,170	7.9	2.6
Shareholders' equity	377,104	575,507	640,957	70.0	11.4

■ SOLVENCY

Table 75 – Brasilcap | Solvency¹

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Adjusted shareholders' equity (a)	202,227	313,798	425,521	110.4	35.6
Minimum capital required (b)	195,209	175,687	197,947	1.4	12.7
Additional capital for underwriting risk	30,756	34,585	36,235	17.8	4.8
Additional capital for credit risk	37,038	39,485	57,289	54.7	45.1
Additional capital for operating risk	16,601	22,470	33,531	102.0	49.2
Additional capital for market risk	152,554	121,831	121,217	(20.5)	(0.5)
Benefit of correlation between risks	(41,740)	(42,684)	(50,325)	20.6	17.9
Capital adequacy (a) - (b)	7,018	138,111	227,574	3,142.7	64.8
Solvency ratio (a) / (b) - %	103.6	178.6	215.0	111.4 p.p.	36.4 p.p.

1. Information based on the accounting principles adopted by SUSEP.

4.4 BRASILDENTAL

■ EARNINGS ANALYSIS

Table 76 – BrasilDental | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Gross operating revenues	29,861	30,529	30,973	3.7	1.5	89,016	91,969	3.3
Taxes on revenues	(1,154)	(1,213)	(1,213)	5.1	(0.0)	(3,566)	(3,745)	5.0
Net operating revenues	28,707	29,315	29,760	3.7	1.5	85,450	88,224	3.2
Cost of services	(12,831)	(12,180)	(13,001)	1.3	6.7	(35,996)	(36,569)	1.6
Gross income	15,875	17,135	16,759	5.6	(2.2)	49,454	51,655	4.5
Acquisition costs	(1,393)	(1,329)	(1,416)	1.7	6.6	(4,410)	(4,109)	(6.8)
Administratives expenses	(5,190)	(4,921)	(4,519)	(12.9)	(8.2)	(14,489)	(17,221)	18.9
Tax expenses	(153)	(21)	7	-	-	(463)	3,482	-
Other revenues (expenses)	(1,681)	(2,239)	(1,885)	12.1	(15.8)	(3,192)	(4,880)	52.9
Earnings before interest and taxes	7,458	8,625	8,946	20.0	3.7	26,900	28,927	7.5
Net investment income	110	928	1,112	908.2	19.7	(305)	3,343	-
Financial income	410	987	1,147	179.9	16.2	880	3,089	250.9
Financial expenses	(300)	(59)	(35)	(88.2)	(39.9)	(1,185)	254	-
Earnings before taxes and profit sharing	7,569	9,553	10,058	32.9	5.3	26,595	32,270	21.3
Taxes	(2,643)	(3,377)	(3,376)	27.7	(0.1)	(9,128)	(11,009)	20.6
Profit sharing	(136)	227	(137)	0.8	-	(400)	(39)	(90.3)
Net income	4,790	6,403	6,545	36.6	2.2	17,067	21,222	24.3

Table 77 – BrasilDental | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		9 Months Flow		Chg. (p.p.)
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Performance ratios								
Loss ratio	44.7	41.5	43.7	(1.0)	2.1	42.1	41.5	(0.7)
Comission ratio	4.9	4.5	4.8	(0.1)	0.2	5.2	4.7	(0.5)
G&A ratio	24.5	24.5	21.5	(3.0)	(3.0)	21.2	21.1	(0.1)
EBITDA margin	26.0	29.4	30.1	4.1	0.6	31.5	32.8	1.3

Figure 69 – Brasildental | Clients by segment (thousand)

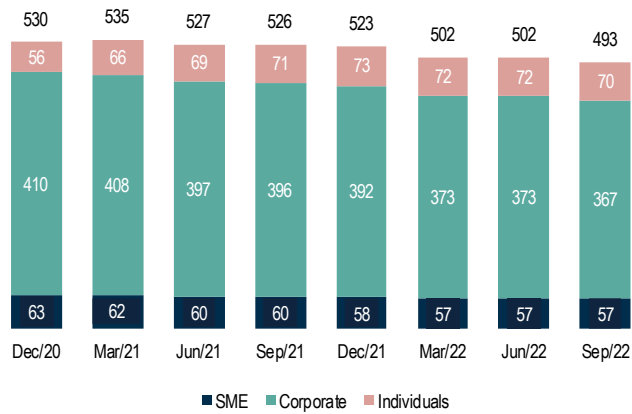


Figure 70 – Brasildental | Clients by segment (%)

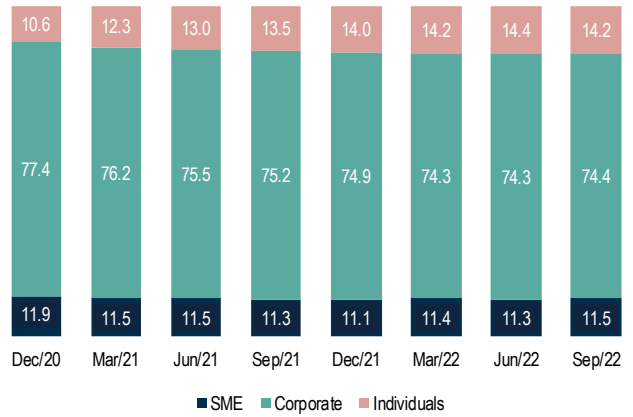


Table 78 – Brasildental | Client base breakdown

	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Client segments					
Corporate	395,513	372,882	366,574	(7.3)	(1.7)
SME	59,625	56,621	56,537	(5.2)	(0.1)
Individuals	71,035	72,333	69,888	(1.6)	(3.4)
Total	526,173	501,836	492,999	(6.3)	(1.8)

■ BALANCE SHEET ANALYSIS

Table 79 – Brasildental | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Assets	40,192	48,329	46,760	16.3	(3.2)
Cash and cash equivalents	2,277	2,250	2,810	23.4	24.9
Financial assets	29,971	36,088	36,364	21.3	0.8
Receivables from insurance and reinsurance operations	5,006	8,192	5,712	14.1	(30.3)
Tax assets	2,058	1,073	1,208	(41.3)	12.6
Other assets	879	726	666	(24.3)	(8.3)
Liabilities	24,452	22,479	22,365	(8.5)	(0.5)
Technical reserves	16,190	13,301	13,326	(17.7)	0.2
Tax liabilities	1,788	2,368	2,035	13.8	(14.1)
Other liabilities	6,474	6,810	7,004	8.2	2.8
Shareholders' equity	15,740	25,850	24,395	55.0	(5.6)

5. DISTRIBUTION

The insurance intermediation in Brazil is not required by law, but the brokerage payment is mandatory for all insurance contracts, regardless the involvement of a broker. According to the law 6,317 as of 1975, in case no broker is involved, the amount supposed to be paid as brokerage shall be directed to the Fund for Developing the Insurance Culture, managed by the Foundation National Insurance School – FUNENSEG.

At BB Seguridade the distribution of its affiliates' products – Brasilseg, Brasilprev, Brasilcap and Brasil dental – takes place through a fully owned broker named BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), which intermediates the sales of insurance, pension plans, premium bonds and dental care plans predominantly at Banco do Brasil's distribution network.

BB Corretora is remunerated by the affiliates through the payment of commission per sale, and as a result of the usage of Banco do Brasil's distribution network, including the workforce, IT solutions and facilities, it reimburses the costs incurred by the Bank during the selling and maintenance of insurance, pension plans, premium bonds and dental care products. This reimbursement done by BB Corretora to Banco do Brasil is governed by an agreement, which will be in force until 2033.

Also, BB Corretora sells auto and large risk insurance products which are underwritten by MAPFRE Insurance Company, the partner of BB Seguridade in Brasilseg. This relation is established in a commercial agreement signed by BB Corretora within the partnership reorganization, which provides exclusivity for MAPFRE to access the distribution channel.

The brokerage business in the bancassurance channel is not a complex business model, as it does not incur in the underwriting risk and has low capital needs. In addition to these factors, it is worth mentioning the footprint and the strong franchise of Banco do Brasil, which provides competitive advantages to BB Seguridade.

Additionally, seeking to expand the scope of its digital strategy and to explore new alternatives to offer products to the public that is currently unattended by Banco do Brasil, on September 10th 2018, BB Corretora started to hold equity interest in Ciclic Corretora de Seguros S.A., in a joint venture with PFG do Brasil 2 Participações, (a Principal Financial Group subsidiary), aiming to distribute insurance, pension plans and premium bonds through digital channels.

5.1 BB CORRETORA

■ EARNINGS ANALYSIS

Table 80 – BB Corretora | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Brokerage revenues	1,028,276	1,073,182	1,261,814	22.7	17.6	2,914,161	3,360,023	15.3
Administrative expenses	(52,598)	(59,104)	(57,471)	9.3	(2.8)	(153,057)	(169,360)	10.7
Personnel expenses	(10,191)	(11,752)	(12,928)	26.9	10.0	(30,254)	(35,652)	17.8
Other operating income (expenses)	(1,178)	(9,894)	(13,628)	1,056.8	37.7	(2,978)	(33,761)	1,033.7
Tax expenses	(120,520)	(128,184)	(152,102)	26.2	18.7	(340,543)	(402,233)	18.1
Equity income	(3,572)	635	(615)	(82.8)	-	(9,661)	(819)	(91.5)
Earnings before interest and taxes	840,217	864,881	1,025,071	22.0	18.5	2,377,669	2,718,198	14.3
Net investment income	33,300	92,084	111,015	233.4	20.6	59,574	249,295	318.5
Financial income	33,357	92,136	111,067	233.0	20.5	62,685	265,365	323.3
Financial expenses	(57)	(52)	(52)	(7.8)	(0.5)	(3,111)	(16,070)	416.5
Earnings before taxes	873,517	956,965	1,136,086	30.1	18.7	2,437,243	2,967,493	21.8
Taxes	(294,348)	(325,155)	(385,481)	31.0	18.6	(828,074)	(1,009,774)	21.9
Net income	579,169	631,810	750,605	29.6	18.8	1,609,169	1,957,719	21.7

ADJUSTED NET INCOME

Figure 71 – BB Corretora | Adjusted net income

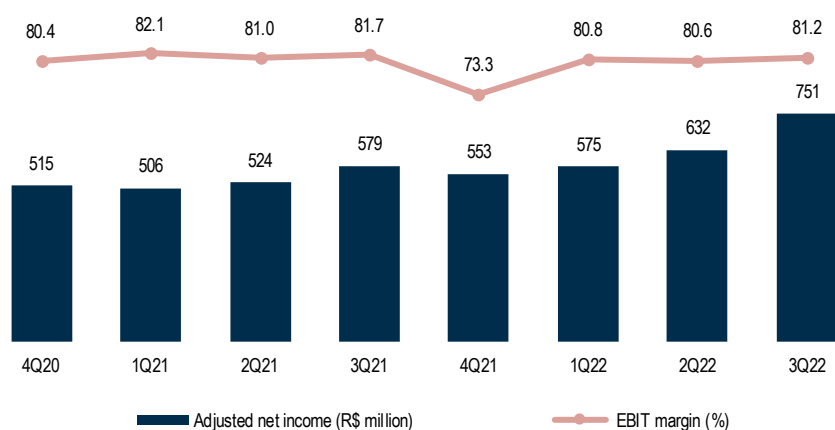
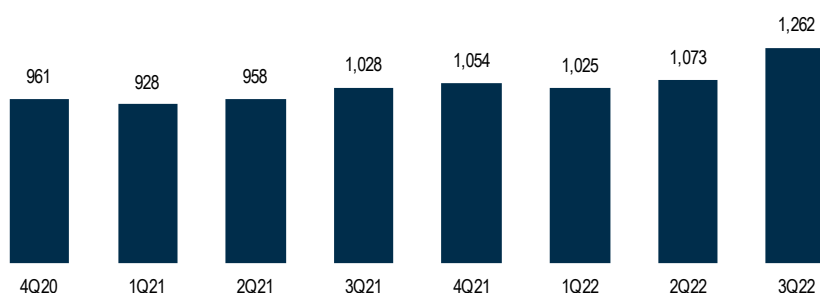


Table 81 – BB Corretora | Managerial performance ratios

%	Quarterly Flow		Chg. (p.p.)		9 Months Flow		Chg. (p.p.)	
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
G&A expenses	17.9	19.5	18.7	0.8	(0.8)	18.1	19.1	1.0
Tax expenses	11.7	11.9	12.1	0.3	0.1	11.7	12.0	0.3
EBIT margin	81.7	80.6	81.2	(0.5)	0.6	81.6	80.9	(0.7)
Income tax rate	33.7	34.0	33.9	0.2	(0.0)	34.0	34.0	0.1
Net margin	56.3	58.9	59.5	3.2	0.6	55.2	58.3	3.0

BROKERAGE REVENUES

Figure 72 – BB Corretora | Brokerage revenues (R\$ million)



QUARTERLY ANALYSIS

In **3Q22**, **brokerage revenues** grew by 22.7% YoY, a movement largely explained by the increase in the insurance business, especially the rural segment.

The increase in premium bonds collection also contributed to the good performance of brokerage revenues, considering the higher average ticket of unique payment bonds and the evolution in the number of monthly payment bonds sold, effects that were partially offset by a lower average brokerage, due to the collection mix more concentrated in short-term products.

The higher volume of pension plan contributions, more concentrated in the sporadic contributions, was another factor that contributed to the expansion of brokerage revenues.

YEAR-TO-DATE ANALYSIS

In **9M22**, **brokerage revenues** grew by 15.3% compared to the same period of the previous year, considering all business lines, largely explained in the quarterly analysis.

Table 82 – BB Corretora | Brokerage revenues breakdown

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Insurance	783,798	841,328	956,513	22.0	13.7	2,215,780	2,562,888	15.7
Pension plans	153,787	137,520	179,036	16.4	30.2	429,803	466,203	8.5
Premium bonds	88,394	90,728	122,817	38.9	35.4	262,199	320,459	22.2
Dental insurance	1,270	1,267	1,250	(1.5)	(1.3)	3,705	3,783	2.1
Other	1,027	2,339	2,198	114.0	(6.0)	2,674	6,689	150.2
Total	1,028,276	1,073,182	1,261,814	22.7	17.6	2,914,161	3,360,023	15.3

Figure 73 – BB Corretora | Brokerage revenues breakdown (%)

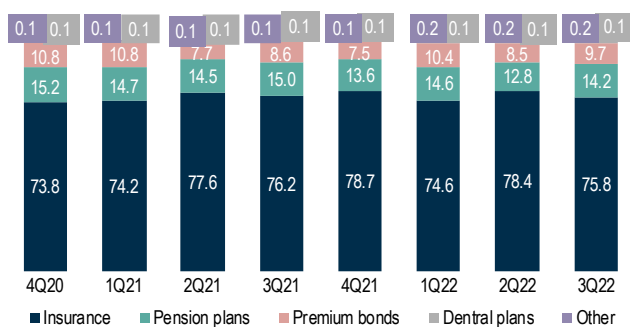
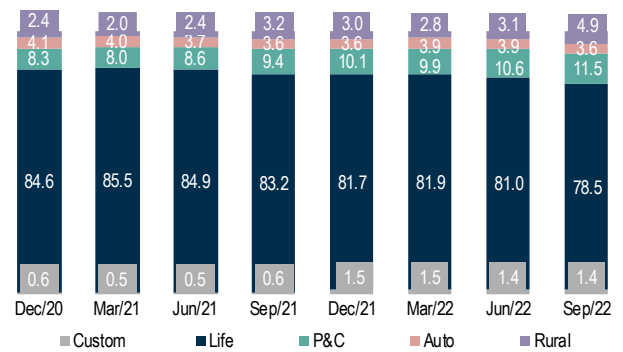
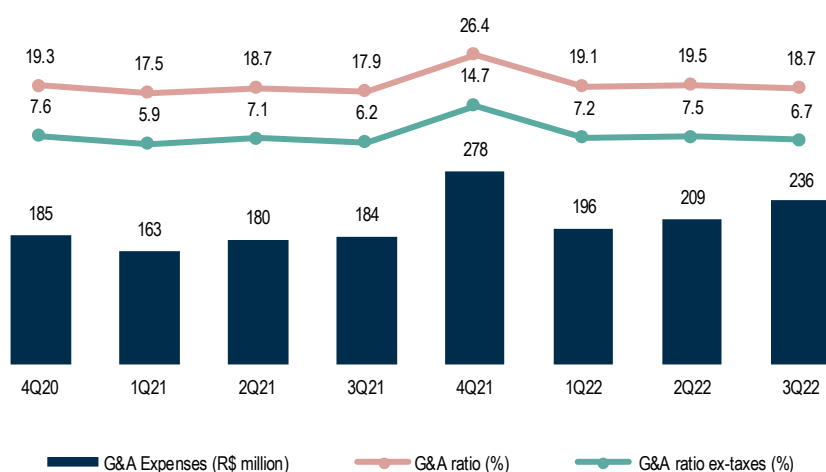


Figure 74 – BB Corretora | Unearned commissions breakdown (%)



GENERAL AND ADMINISTRATIVE EXPENSES

Figure 75 – BB Corretora | G&A expenses



QUARTERLY ANALYSIS

In **3Q22**, the **G&A ratio** grew by 0.8 p.p. compared to 3Q21, mainly considering the following impacts:

- increase in the volume of provisions for return of commissions to Brasilprev, accounted in other operating income (expenses), in the amount of R\$9.8 million, after reviewing the calculation methodology in 4Q21 to reflect the increase in the short-term pension plans redemptions;
- higher expenses with sales promotions and commission for the banking correspondents channel, both recorded in the other administrative expenses line;
- increase in personnel expenses, largely due to the higher number of employees, after filling vacant positions (2Q22) and strengthening the structures of strategic areas, such as technology, new channels, businesses and innovation; and
- expansion of IT expenses, due to systems development and maintenance, and due to higher costs with data processing, driven by the increase in sales.

The administrative costs of products related to the reimbursement of expenses to Banco do Brasil grew by 14.1%, a slower pace than the revenues growth, due to the mix more concentrated in products with a lower unit reimbursement cost.

On the other hand, expenses with operational support decreased 21.2%, due to BB's lower expenses related to the use of its structure, which reduced expenses for BB Corretora in the cost sharing with other areas of the bank.

Tax expenses rose 26.2%, a movement resulting from the increase in the taxable income of brokerage and financial revenues.

YEAR-TO-DATE ANALYSIS

in **9M22**, the **G&A ratio** increased by 1.0 p.p. compared to 9M21, negatively impacted mainly by: higher provision for the return of commissions to Brasilprev, increase in personnel expenses and growth of IT costs.

Table 83 – BB Corretora | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Administrative expenses	(52,598)	(59,104)	(57,471)	9.3	(2.8)	(153,057)	(169,360)	10.7
Administrative cost of products	(29,428)	(34,292)	(33,591)	14.1	(2.0)	(85,181)	(99,019)	16.2
Operational support	(15,801)	(12,694)	(12,454)	(21.2)	(1.9)	(46,253)	(38,382)	(17.0)
Information technology	(3,864)	(6,776)	(5,180)	34.0	(23.6)	(12,094)	(15,623)	29.2
Other	(3,505)	(5,342)	(6,246)	78.2	16.9	(9,529)	(16,335)	71.4
Tax expenses	(120,520)	(128,184)	(152,102)	26.2	18.7	(340,543)	(402,233)	18.1
PIS/PASEP	(17,173)	(18,280)	(21,512)	25.3	17.7	(48,463)	(57,085)	17.8
COFINS	(79,434)	(85,124)	(100,201)	26.1	17.7	(223,852)	(265,620)	18.7
ISS	(23,913)	(24,781)	(30,389)	27.1	22.6	(68,228)	(79,528)	16.6
Personnel expenses	(10,191)	(11,752)	(12,928)	26.9	10.0	(30,254)	(35,652)	17.8
Other operating income (expenses)	(1,178)	(9,894)	(13,628)	1,056.8	37.7	(2,978)	(33,761)	1,033.7
G&A Expenses	(184,488)	(208,935)	(236,128)	28.0	13.0	(526,832)	(641,006)	21.7

NET INVESTMENT INCOME

Figure 76 – BB Corretora | Net investment income (R\$ million)

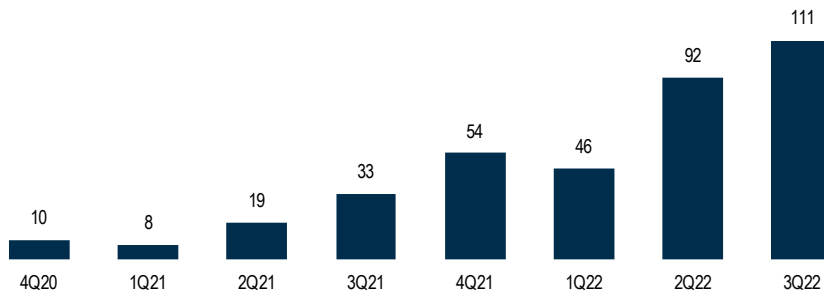


Table 84 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R\$ thousand	3Q21			3Q22		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	2,432,773	30,397	4.9	3,128,241	107,468	14.0
Other assets	209,136	2,588	4.9	216,621	3,598	6.6
Current tax assets	9,258	373	16.5	1,560	-	-
Total	2,651,167	33,357	5.0	3,346,422	111,066	13.5

Table 85 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	3Q21			3Q22		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	515,000	-	-	603,557	-	-
Other liabilities	499	-	-	499	(1)	-
Total	515,499	-	0.0	604,057	(1)	0.0

Table 86 – BB Corretora | Year-to-date figures – Earning assets average balance and interest rates

R\$ thousand	9M21			9M22		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	2,332,241	57,369	3.3	3,076,042	248,672	10.9
Other assets	208,207	4,943	3.2	216,275	5,392	3.3
Current tax assets	9,387	373	5.4	1,577	11,300	1,544.7
Total	2,549,836	62,685	3.3	3,293,894	265,365	10.9

Table 87 – BB Corretora | Year-to-date figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	9M21			9M22		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	530,139	(2,934)	0.7	566,019	(15,915)	3.7
Other liabilities	499	-	-	499	(10)	-
Total	530,638	(2,934)	0.8	566,519	(15,925)	3.8

■ BALANCE SHEET ANALYSIS

Table 88 – BB Corretora | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/21	Jun/22	Sep/22	On Sep/21	On Jun/22
Assets	4,167,516	4,829,661	4,971,902	19.3	2.9
Cash and cash equivalents	2,332,813	3,175,057	3,088,215	32.4	(2.7)
Securities	1,040	-	-	-	-
Equity investments	4,822	1,646	1,722	(64.3)	4.6
Current tax assets	33,675	42,964	46,258	37.4	7.7
Commission receivable	1,583,882	1,393,790	1,616,173	2.0	16.0
Other assets	211,283	216,203	219,533	3.9	1.5
Liabilities	3,541,438	4,823,652	4,214,597	19.0	(12.6)
Dividends payable	-	1,207,114	-	-	-
Provision	14,211	14,426	14,290	0.6	(0.9)
Current tax liabilities	568,585	450,749	689,165	21.2	52.9
Unearned commissions	2,841,840	3,007,184	3,343,817	17.7	11.2
Other liabilities	116,802	144,179	167,324	43.3	16.1
Shareholders' equity	626,077	6,009	757,305	21.0	12,503.9

6. DEFINITIONS

COMMON RATIOS

Quarterly adjusted ROAA annualized = (adjusted net income / average total assets) x 4;

Average volume = net change – average rate;

Average rate = (current period interest / average current period balance) x (average previous period balance) – (previous period interest);

Net change = current period interest – previous period interest;

Assets annualized rate = interest revenues / average earning assets balance;

Liabilities annualized rate = interest expenses / average interest bearing liabilities.

INSURANCE

Loss ratio = claims incurred / earned premiums;

Commission ratio = retained acquisition costs / earned premiums;

Technical margin = (earned premiums + policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance) / earned premiums;

G&A ratio = (administrative expenses + tax expenses + other operating income (expenses)) / earned premiums;

Combined ratio = (policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance + administrative expenses + tax expenses + other operating income (expenses)) / earned premiums;

Expanded combined ratio = (policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance + administrative expenses + tax expenses + other operating income (expenses)) / (earned premiums + net investment income).

INSURANCE MANAGERIAL

Earned premiums = premiums written – raw premiums ceded to reinsurance – changes in technical reserves – changes in expenses with reinsurance provisions;

Retained claims = incurred claims – recovery of indemnity claims – recovery of claims expenses – changes in provisions for claims IBNR – salvages and reimbursed assets – changes in provision for claims IBNER provisions for claims to be settled – changes of expenses related to IBNR – changes in estimates for salvages and reimbursed assets – provisions for claims to be settled;

Retained acquisition costs = acquisition costs – commission return + revenue with reinsurance commissions

Commission = acquisition costs – commission return;

G&A expenses = administrative expenses + tax expenses + other operating income (expenses);

PENSION PLANS

Quarterly adjusted ROAA annualized = (adjusted net income / average total assets excluding VGBL) x 4;

Commission ratio = acquisition cost / income and premiums contributions

Cost to income = (changes in other technical reserves + expenses with benefits, redemptions and claims + acquisition costs + administrative expenses + tax expenses + other operating income (expenses)) / (net revenues with contributions and VGBL premiums + revenues with management fee + earned premiums)

PREMIUM BONDS

Commission ratio = acquisition costs / revenue with load fee quote;

G&A ratio = (administrative expenses + tax expenses + other operating income (expenses)) / revenue with load fee quote;

Reserve quote = change in provision for redemption / premium bonds collection

Lottery quote = expenses with constitution of provisions for lottery / premium bonds collection

Bonus quote = expenses with constitution of provisions for bonus / premium bonds collection

Load fee quote = revenue with load fee quote / premium bonds collection

Premium bond margin = result with premium bonds / net revenue with premium bonds;

Spread = average yield on interest earning assets – average yield on interest bearing liabilities

BROKERAGE

Adjusted operational margin = operational results / brokerage revenues;

Adjusted net margin = adjusted net income / brokerage revenues.