



**BB SEGUROS**

# **BB Seguridade**

Earnings presentation

2Q23

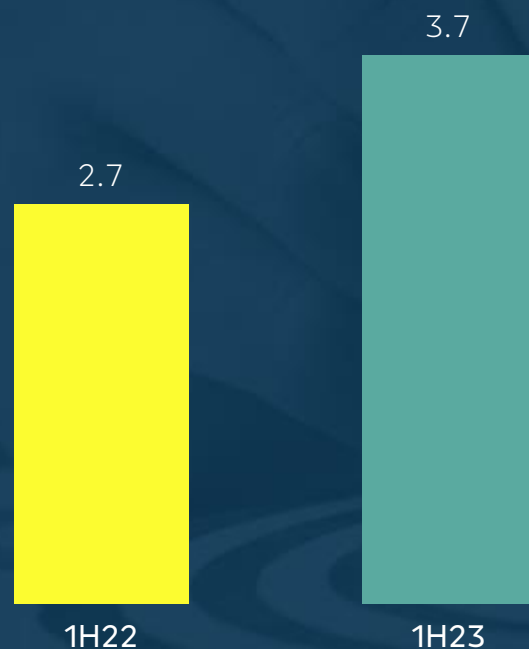
# Highlights

(% YTD)

## Net income<sup>1</sup>

R\$ **3,725** mm (↑37%)

R\$ bn



## Insurance

R\$ 7.7 bn in premiums (↑16%)

29% loss ratio (↓7.3 p.p.)



## Pension plans

R\$ 27.1 bn in contributions (↑10%)

R\$ 2.2 bn in net inflows  
(vs. -R\$748 mm no 1H22)



## Premium bonds

R\$ 3.1 bn in collection (↑18%)

R\$ 10.7 bn in reserves (↑28%)



## Brokerage

R\$ 2.4 bn brokerage revenues

↑15%



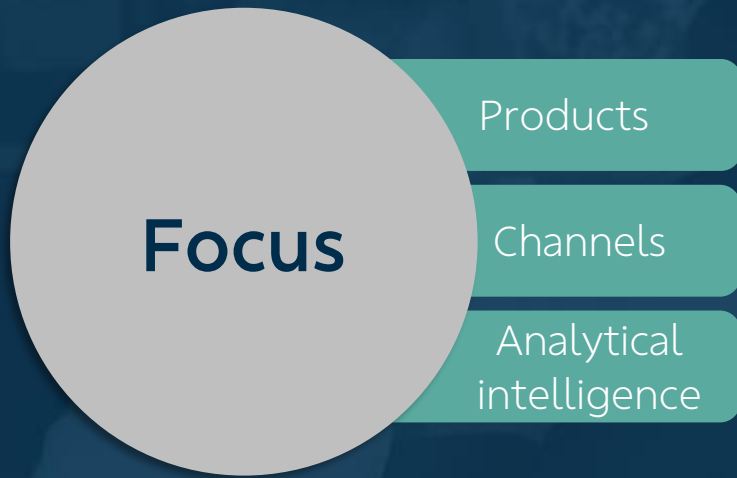
## Dividends

R\$ 3.2 bn

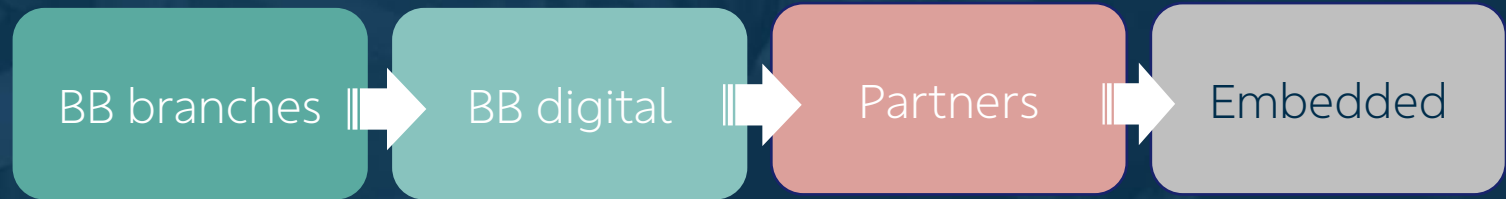
86% payout

# In 1H23 we invested R\$250 mm in technology

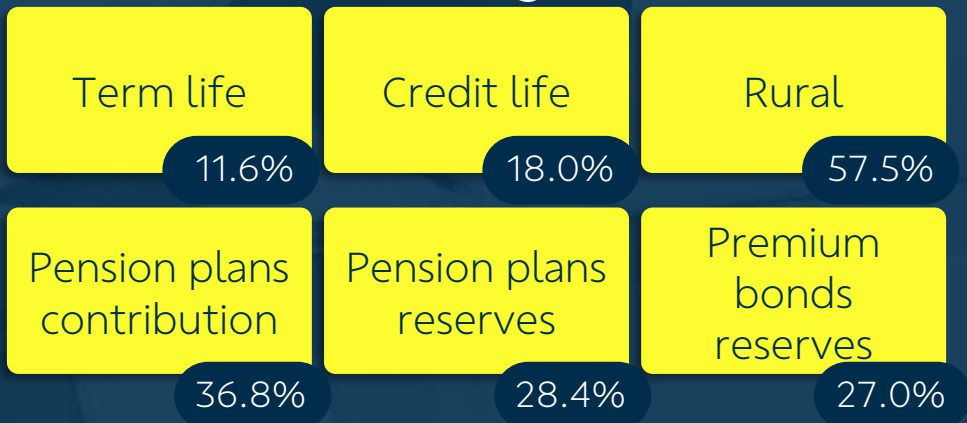
+12% YoY



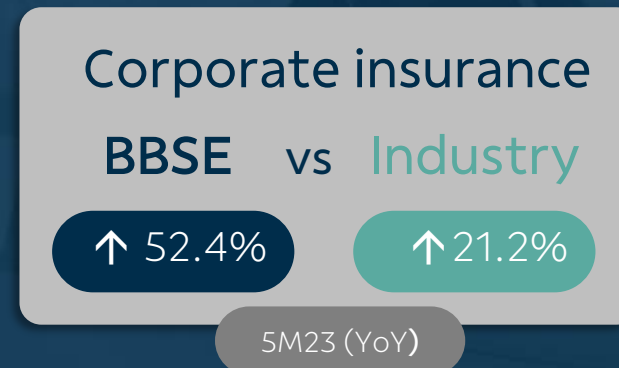
**New platform of products**  
Cloud architecture, service-oriented + API



**Consolidated leadership  
in these segments**



**Renovated products  
driving growth**



# We promote digital business

With the best offer for the customer's moment

Quantity sold through digital channel (ex-rural)<sup>1</sup>

## +13%

**+38%** Digital sales  
Ex-credit related insurances

**+96%** Digital transactions  
sale and post-sale

**+121%** Monthly premium bonds

**+218%** Low cost Term Life

<sup>1</sup>1H23 vs. 1H22

## 71%

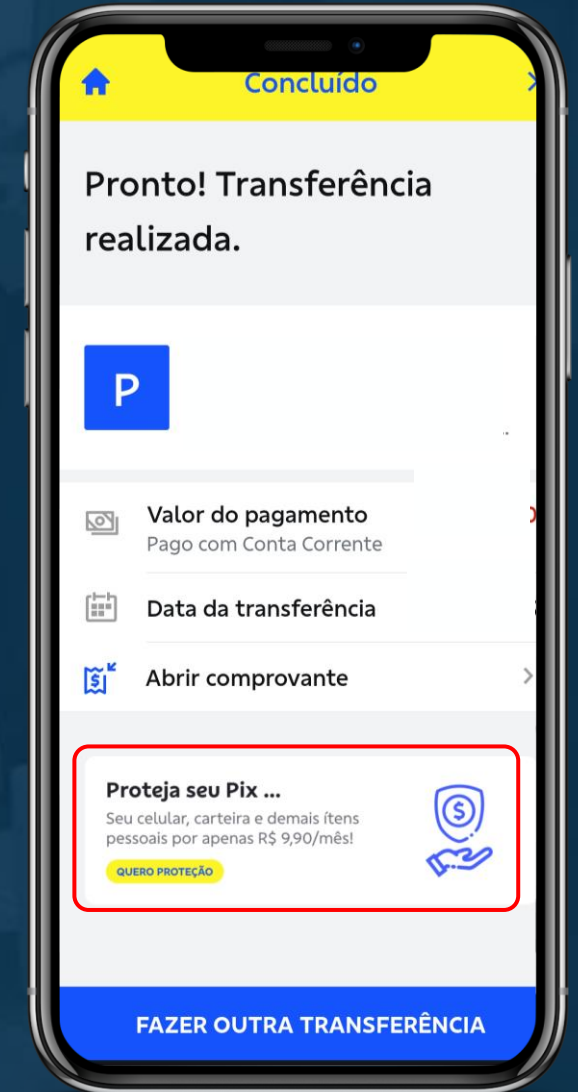
of customers using digital channels

### Remarketing WhatsApp



Term life insurance  
Home insurance  
Pension plans

Personal items embedded on Pix Journey



# Clear strategy of analytical intelligence

A data-driven company, from sales person to CEO



# Distribution model diversification



## Profitability of operations

Roughly **R\$66 mm** of contribution to BB Seguridade earnings in the 1H23



## 24 new partners in the quarter

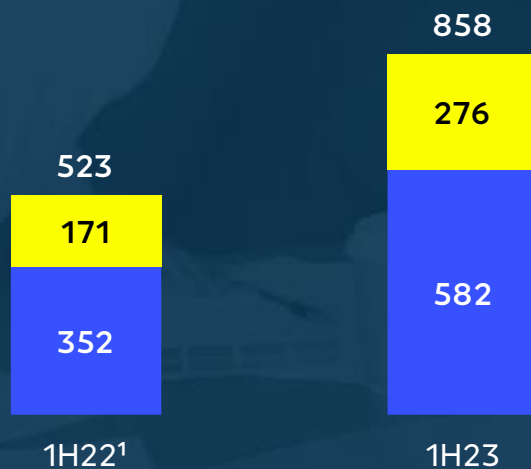
Partnership with large cooperatives, machinery and agricultural inputs sellers, banks and telecom company

## Brasileg's premiums written via partners



**64%** growth on 1H22

R\$ mm



■ Partnerships ■ Structured businesses



## Diversification of segments in 2Q23

**+9 partners** in agricultural machinery sellers, with the channel representing 10% of rural property insurance premiums

- ✓ **Livestock insurance and rural lien** via partners
- ✓ **Term life Low Cost, home and personal items insurances** via BB's correspondents



**New partnerships with high potential under negotiation**  
**New products under analysis**

<sup>1</sup> – In 3Q22, the base of premiums written via partners was revised, leading to an adjustment for the 1H22 amount.

# Customer experience

## Expansion in bancassurance customer base<sup>1</sup>

**>>> +3%**  
customer base increase



**+13.1%**  
premium bonds

**+4.3%**  
credit life insurance

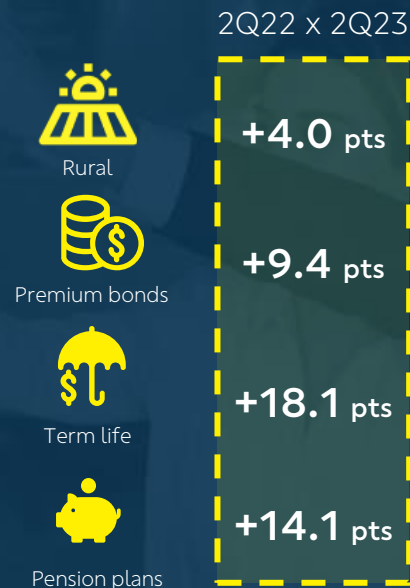
**+6.3%**  
pension plans

## Satisfaction and engagement

Improvement of service level increases client base with quality

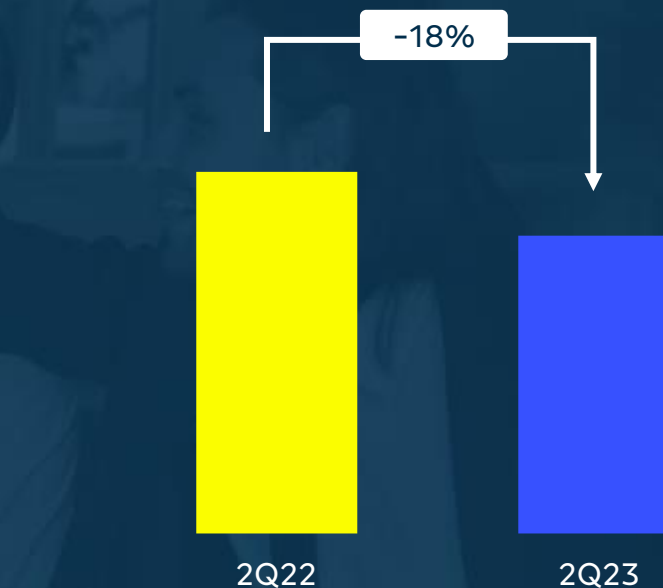
### NPS

Evolution in the main business lines



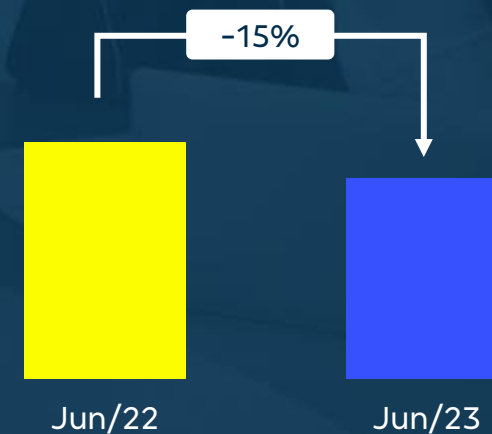
### Complaints

Relevant improvement



### Churn

Term life decrease



<sup>1</sup>Jun/23 vs. Jun/22.

# Relationship program

BB Seguros level of protection

## Evolution of tests on App BB



**Program on APP BB  
+ 230k customers**

Customer benefits survey

Assistance offerings

Jun/23

**Program on APP BB  
+ 1.2 mm BB  
customers**

Beginning of own relationship journey

Tests with new benefits

Jul/23

## Overprotected customer experience



**+4.2 p.p**

NPS compared to protected customers (2Q23)

**Program on APP BB  
Opening for all BB  
customers**



### Overprotected customers

- 10x more profitable to the conglomerate
- 68% have more than 1 product

3Q23





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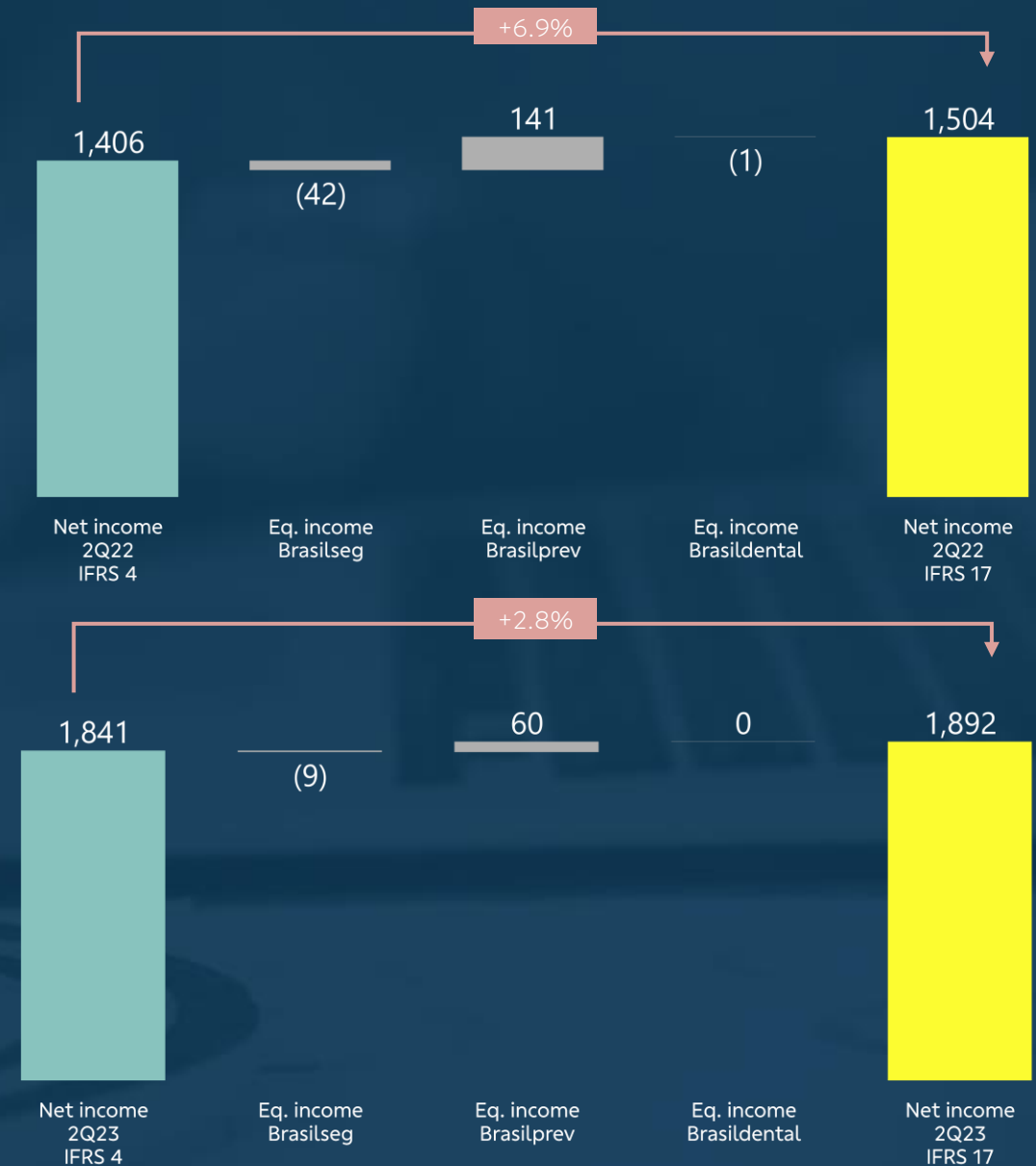
# Our numbers

# IFRS 17 vs. IFRS 4

(R\$ mm)

	Shareholder's equity	
	Brasilprev 2020-12-31	Brasilseg 2021-12-31
<b>Transition balance</b>		
IFRS 4	4,328	2,384
Capital and reserves	-	52
Retained earnings or losses	-	371
Other comprehensive income	(512)	-
Transition	(512)	-
IFRS 17	3,816	2,807
<b>Difference IFRS 4 x IFRS17</b>	<b>(512)</b>	<b>423</b>

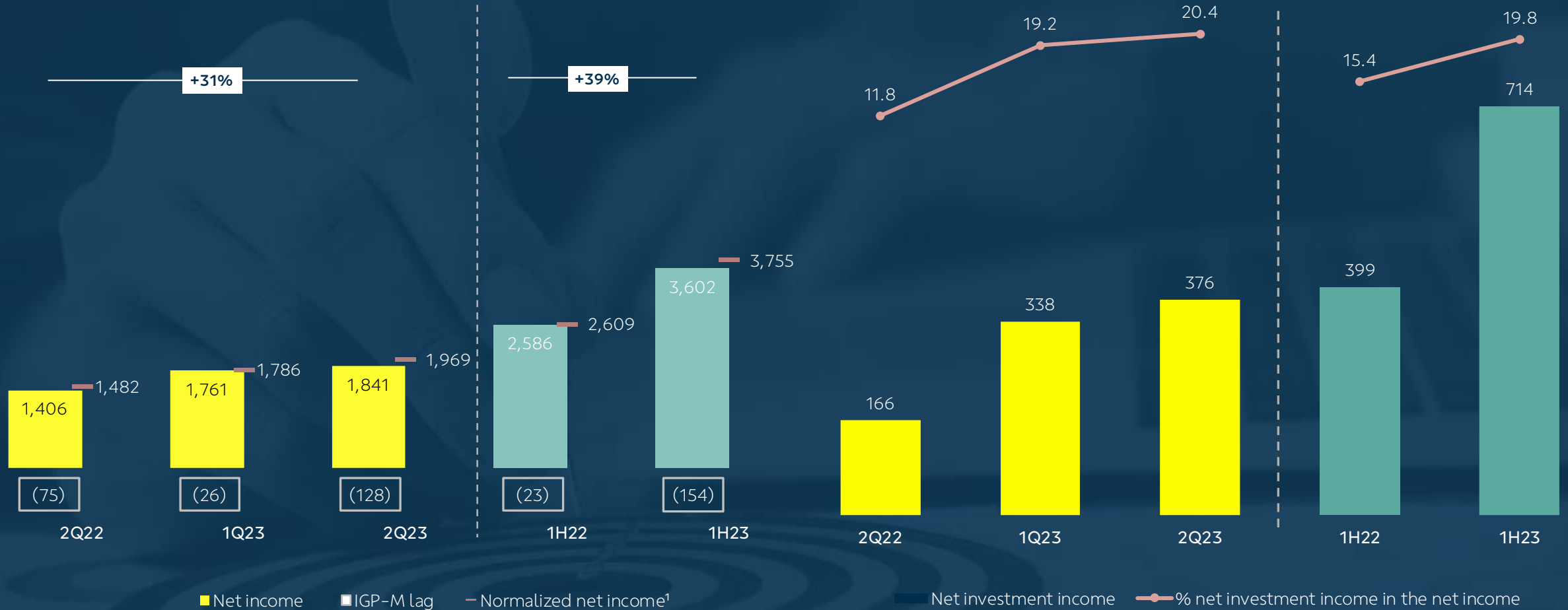
Impact on BB Seguridade's net income



# Net income evolution

Consolidated net investment income<sup>2</sup> (R\$ mm)

R\$ mm

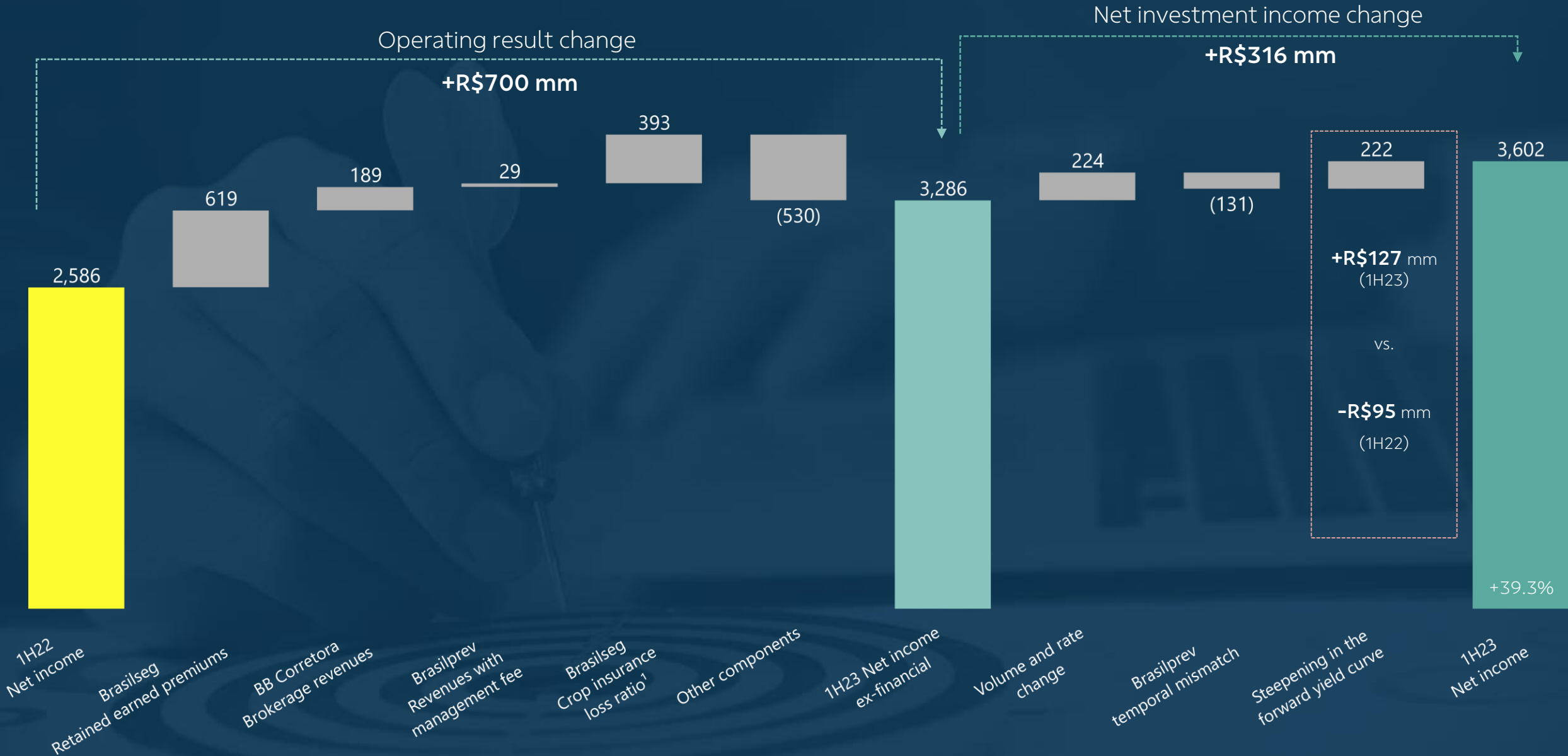


1 – Adjustment of the one-month lag in the IGP-M accrual on liabilities

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

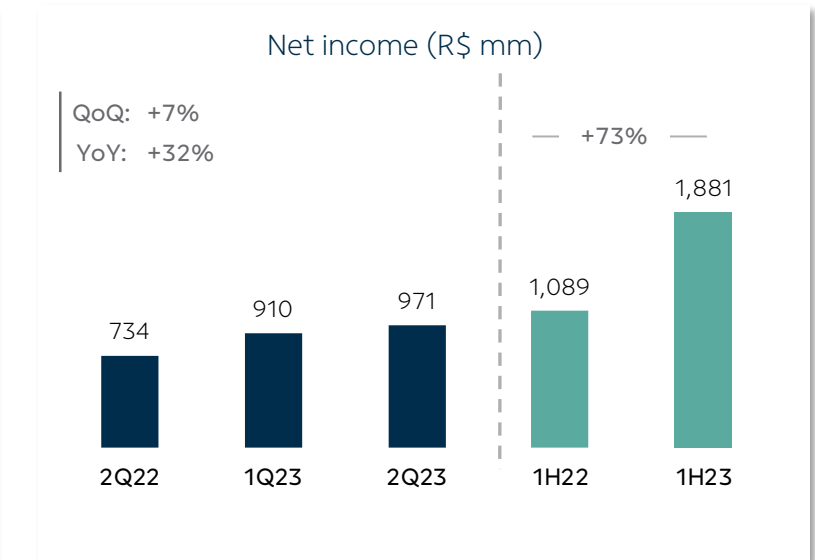
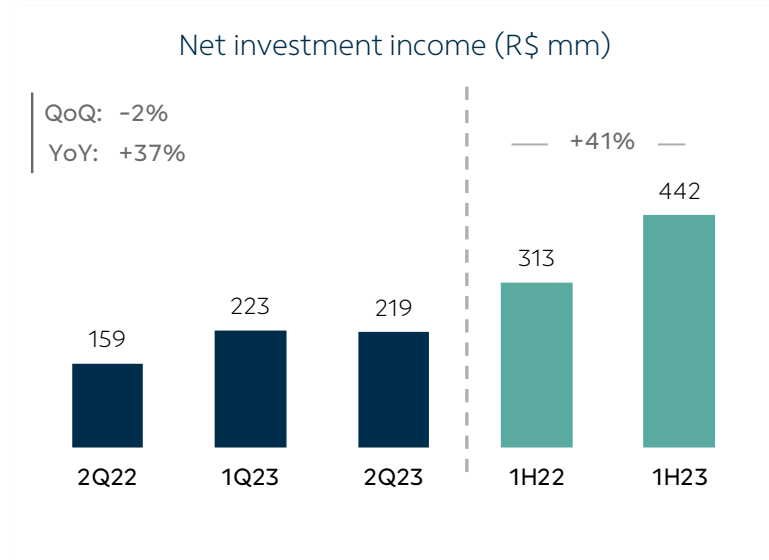
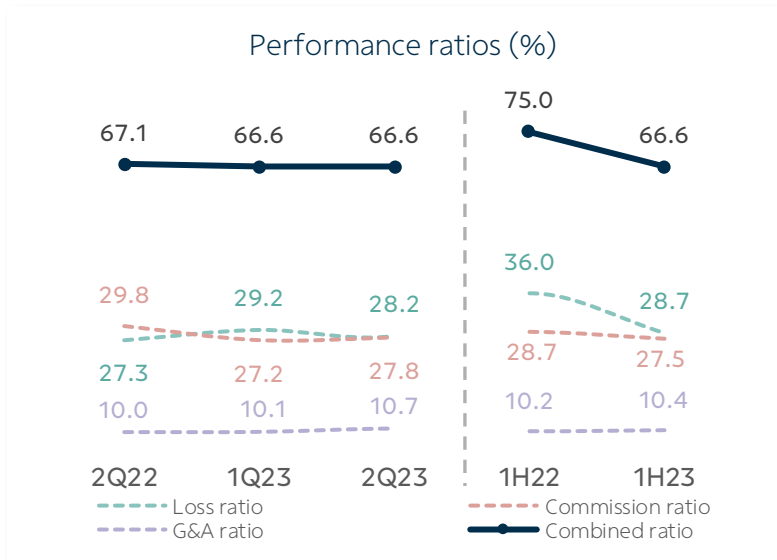
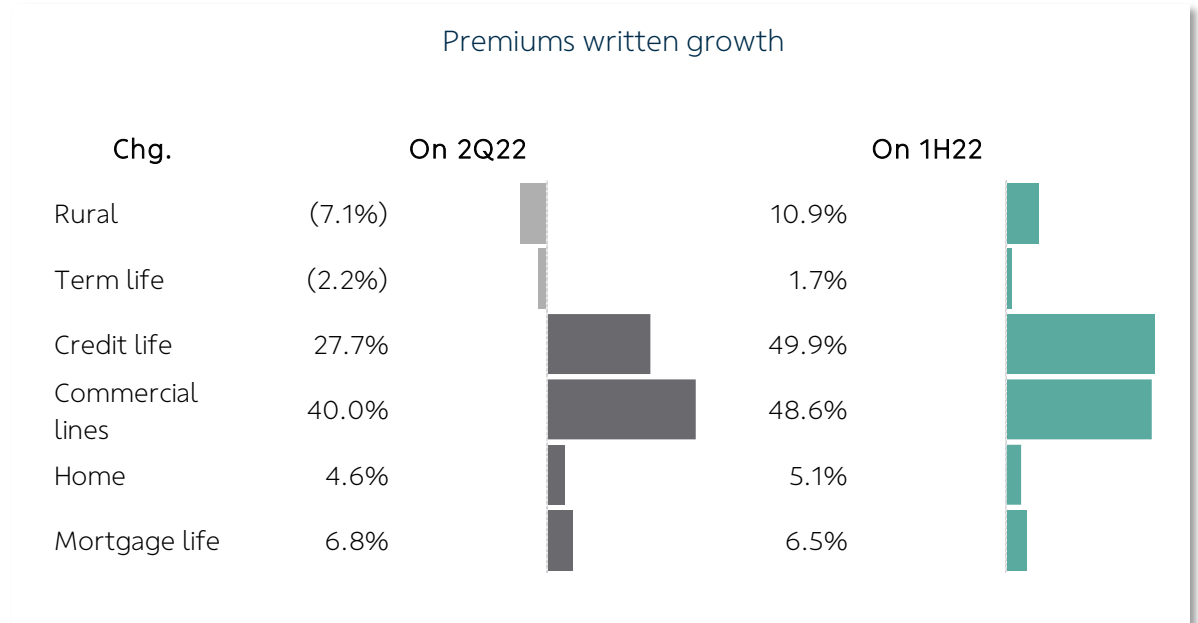
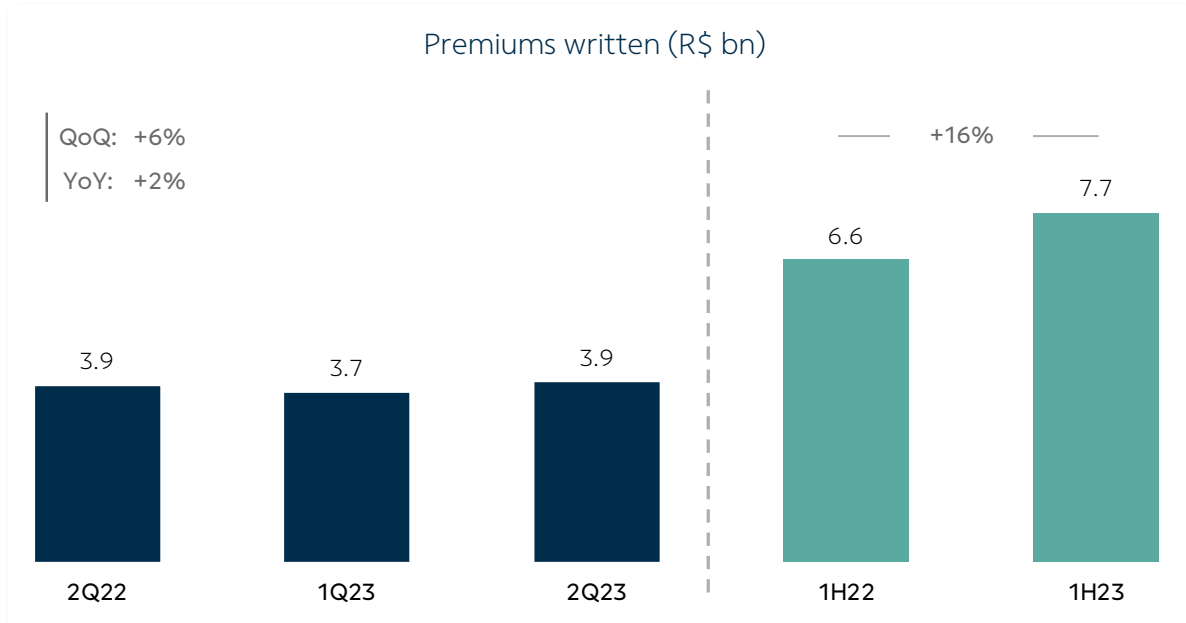
# Net income main components

(R\$ mm)



1 - Change in retained claims considering the loss ratio reported in the 1H22

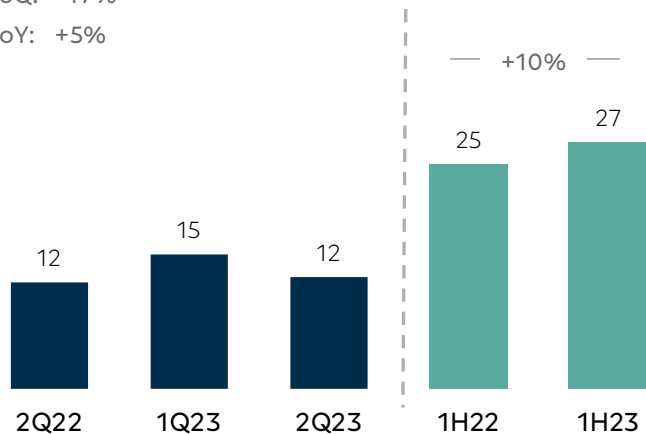
# Brasilseg



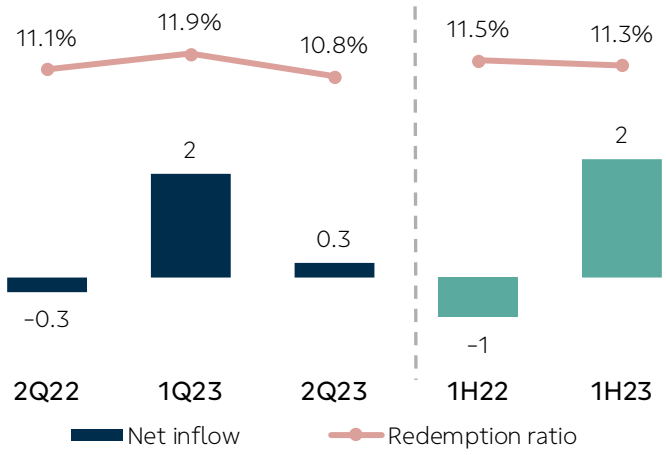
# Brasilprev

### Contributions (R\$ bn)

QoQ: -17%  
YoY: +5%



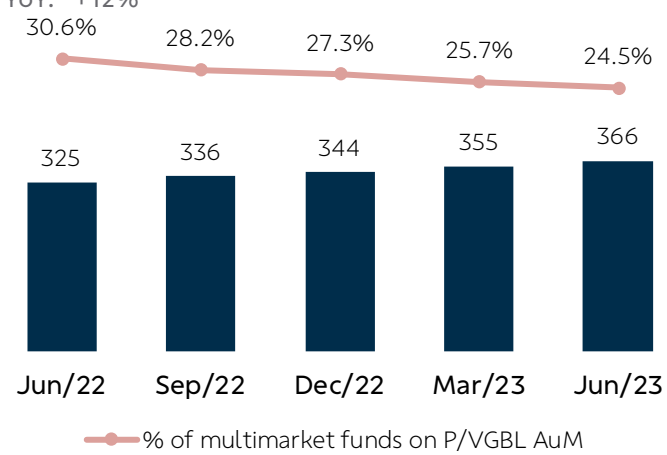
### Net inflows (R\$ bn)



1 -Source: Quantum Axis

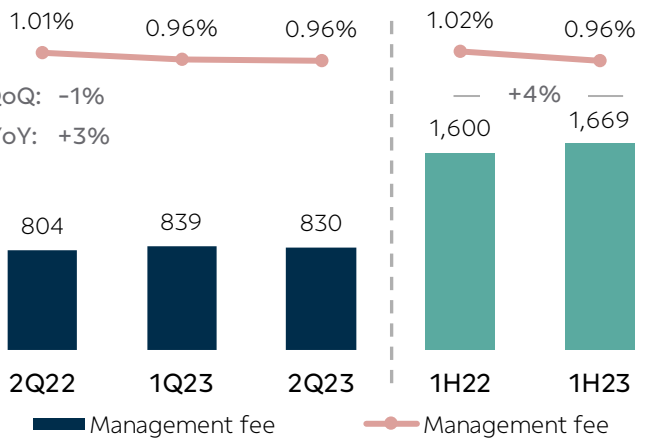
### Reserves (R\$ bn)

QoQ: +3%  
YoY: +12%



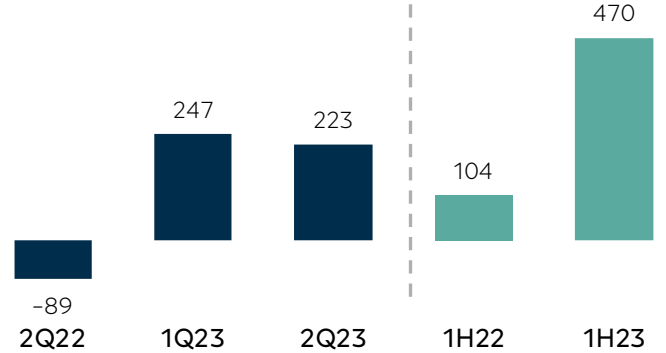
### Mgmt. fee (R\$ mm)

QoQ: -1%  
YoY: +3%



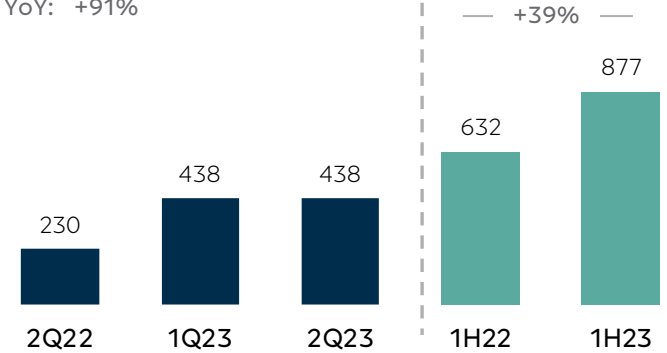
### Net investment income (R\$ mm)

QoQ -9%



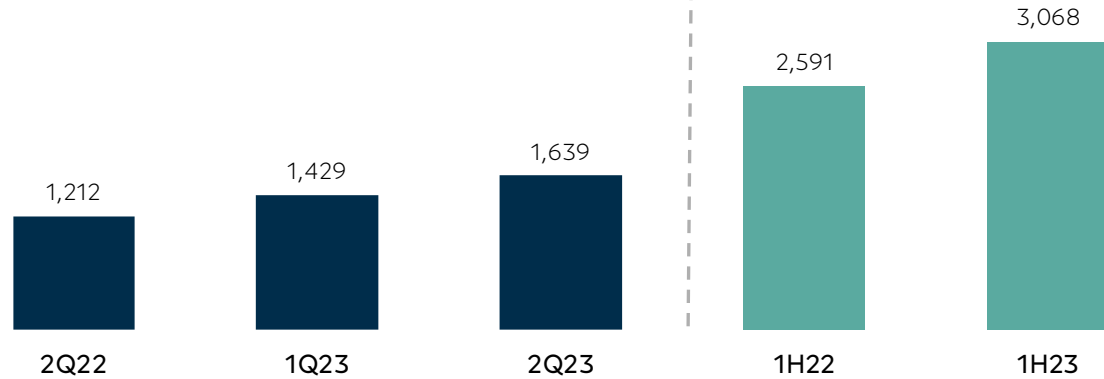
### Net income (R\$ mm)

QoQ: -0,01%  
YoY: +91%

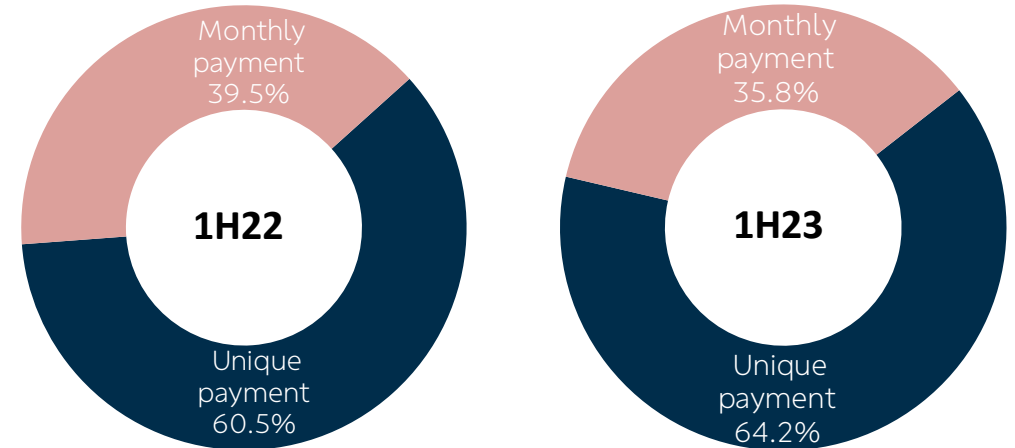


### Collections (R\$ mm)

QoQ: +15%  
YoY: +35%

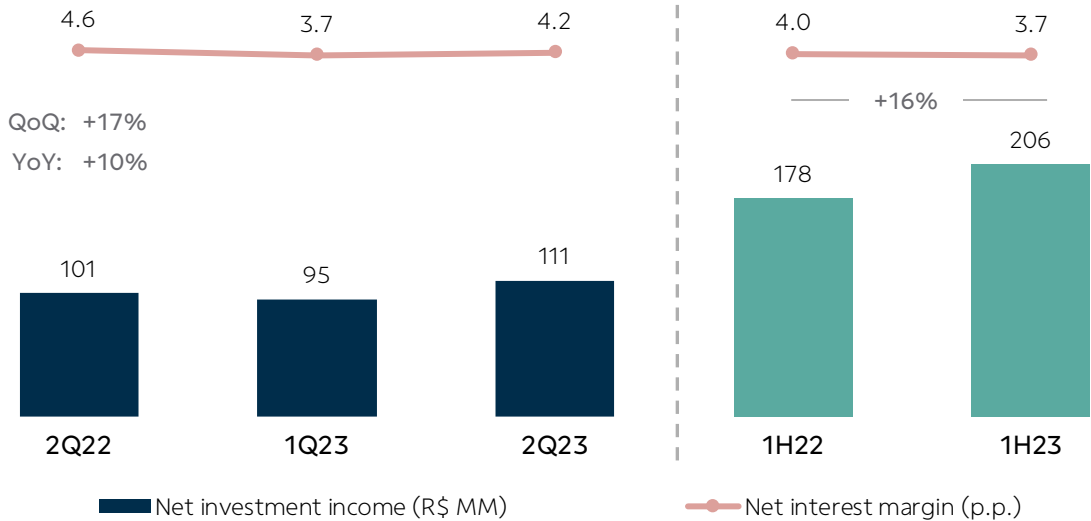


### Collections breakdown



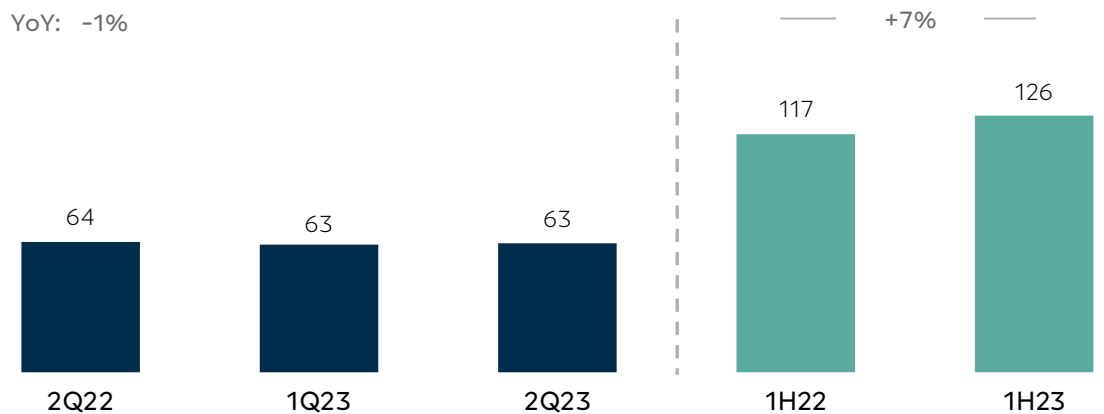
### Net investment income

QoQ: +17%  
YoY: +10%

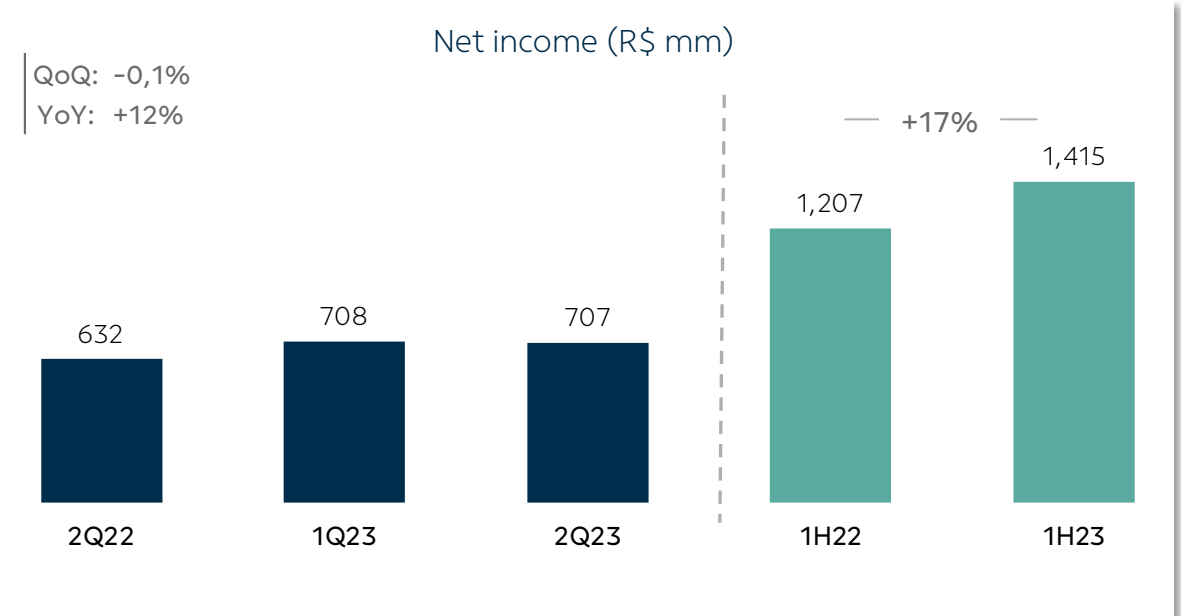
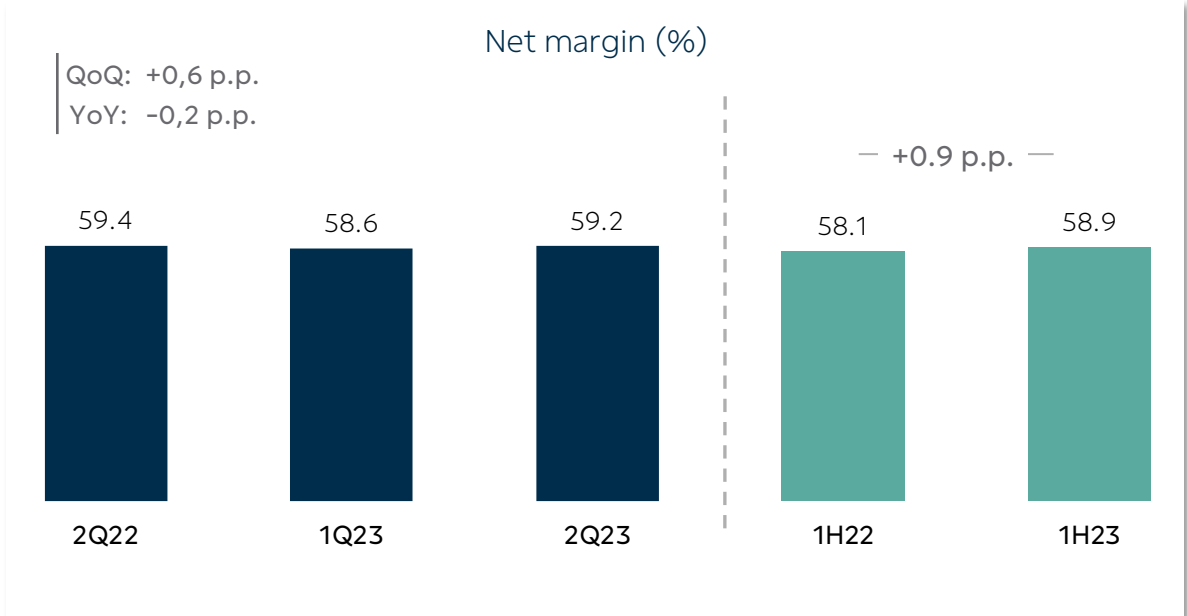
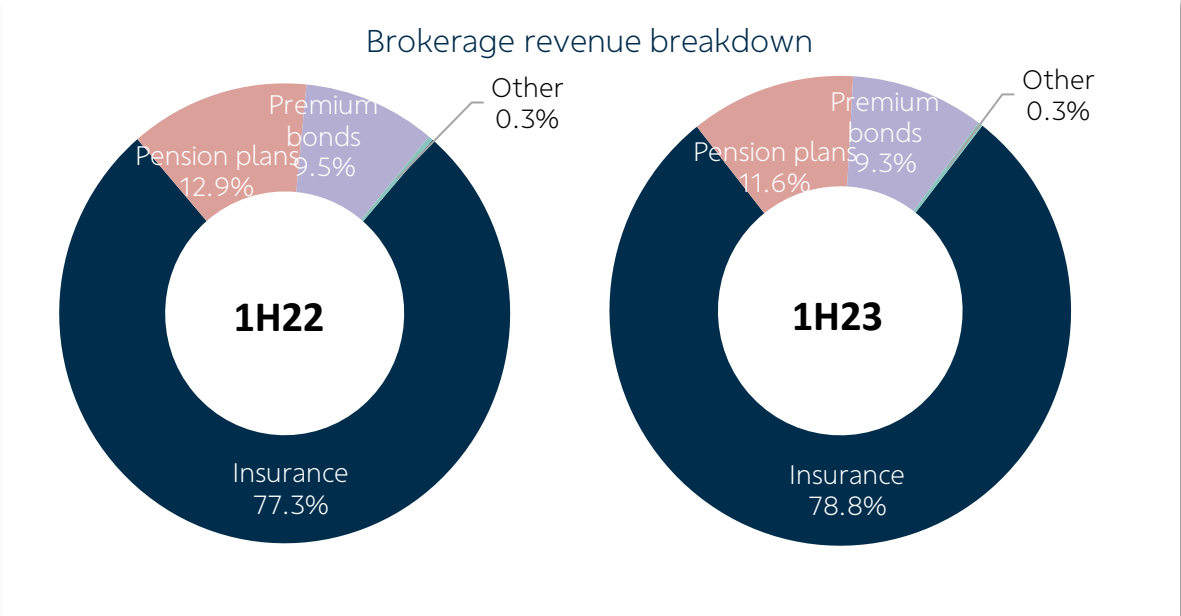
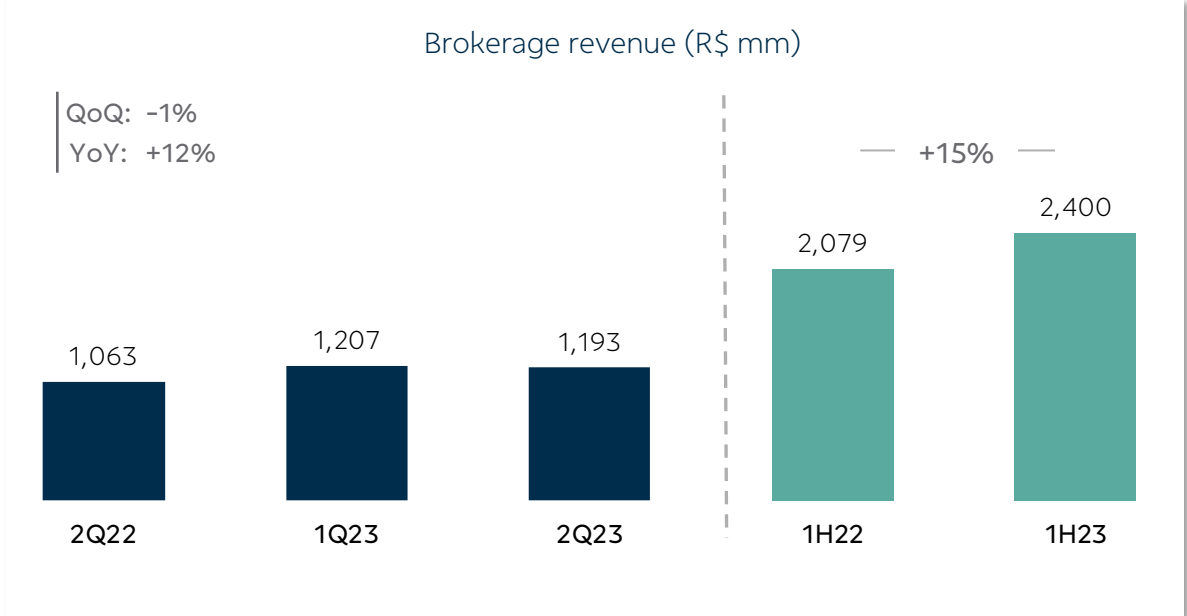


### Net income (R\$ mm)

QoQ: +1%  
YoY: -1%



# BB Corretora





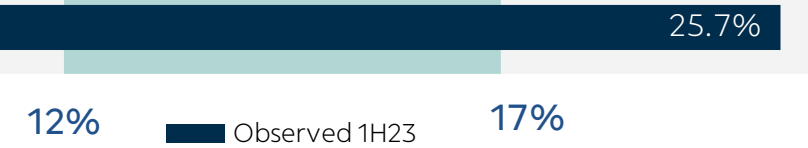


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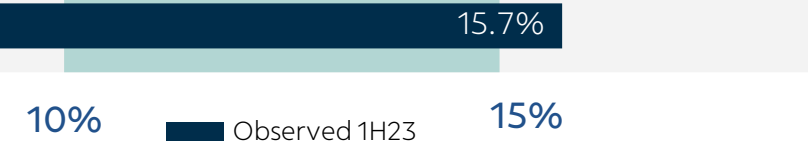
# Guidance

# Guidance 2023

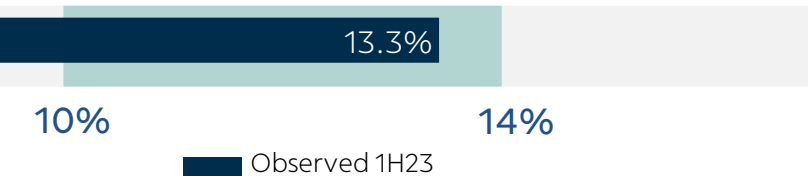
Non-interest operating result  
(ex-holding)<sup>1</sup>



Premiums written of Brasilseg



PGBL and VGBL pension plans  
reserves of Brasilprev



**BB SEGUROS**

## Contacts

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