

Felipe Peres:

Hello, good afternoon. Thank you for attending our virtual meeting to present the results of the 3Q24. This event is being recorded and there is a simultaneous interpretation into English. To listen to the audio in English, please click on the interpretation button.

The event will be divided in two parts. First, the CEO Andre Haui and then our CFO will make presentations about the results. Then, there will be a Q&A session.

The Company presentation is available at the Company's Investor Relations website, www.bbseguridaderi.com.br.

If you wish to send questions to the presentation, click on the Q&A button. Now, I would like to give the floor to our presenter André, and then we will come back for the Q&A session.

André Haui:

Thank you, Felipe. Good afternoon, ladies and gentlemen, my friends. I am very pleased to talk about the results of BB Seguridade year to date for that nine months.

Before continuing, I would like to thank our associates, our shareholders, and customers for all the effort and the support in these recent months and we will keep going.

So as already disclosed, our net income in the last nine months was R\$6.4 billion with growth of 9.7% year on year. Our managerial net income has grown by 5.7%, totaling R\$6 billion, another record high.

Our combined operating results net of taxes for all the companies has been growing more than 10% a year, which more than offsets the increase. So far we have been having a great operational performance.

When we look at the insurance business, the volume of premiums written in the last nine months amounted to R\$13.2 billion with a growth of 1%. But it is important to highlight that retained premiums amounted to R\$11.4 billion, a growth of 8%.

We continue to grow strongly in the more profitable insurance such as credit life and crop insurance and we assigned as reinsurance most of our credit insurance and that is a strong part.

Also, the loss ratio remains at historically low levels with a reduction of 3% points up until September and being at 25%

The partnerships with the BB Seguridade have grown with R\$167 million, a contribution of partnerships. In terms of pension, we were able to obtain R\$422 billion in reserves and R\$7.9 billion in net inflows and reserves increased by 11% year on year.

At the premium bonds business, we collected R\$4.9 billion with a growth of 4% and reached reserves of R\$11 billion.

When we look at the distribution business in brokerage, there is a brokerage revenue of R\$4.1 million, plus 11%. There were R\$110 million in premiums written in large risks and transport insurance with partner brokers. That is more for corporate insurance and we intend to grow more and more in this segment.

One of the pillars of our strategy is to have the customer experience at the center and innovate NPS, it remains at the quality zone growing year on year. There was a reduction of complaints of 9% year on year, also showing the quality of our services, and it is important to say that our churn has improved by 15.2%.

When we look at the strategy with the customer that is overprotected, meaning customers that have owned more four or more products within our portfolio, there has been a substantial increase of 9.5% in the number of customers like this and also their NPS improved by 9.3 points.

It is important to highlight the innovations that BB Seguros brings. In recent months, we are able to launch insurance for preserved forest for rural producers or those who own lands in that area of environmental conservation.

That is important because it allows companies to protect the biomes within several areas of Brazil by purchasing this insurance, especially right now when there have been too many wildfires and fires in general and we show our commitment to sustainability.

We also developed crop insurance for Pronaf, for small producers such as sugars, cane, rice, soybeans and coffee.

We launched an insurance for non financed machinery equipment focused on the legal entities. So that will improve the access to our portfolio and increase our revenues.

We are able to increase sales of personal protection insurance that, in addition to the digital channel, is also available in our BB branches focusing on different niches.

In the last nine months, we invested R\$119 million in the 3Q24 and R\$368 million in the nine months of 2024 in digital transformation and analytical maturity.

So I would like to thank Banco do Brasil, our controlling shareholder and also the trust of our shareholders. We are available to society so we can continue to increase the culture of insurance and protection in the whole country. Now, Rafael will talk about the financial results.

Rafael Sperendio:

Thank you, André. Moving on to page five, I would like to talk about the results in the 3Q24 and year to date.

I also talk from the managerial point of view adjusted that does not consider the IFRS 17. We continue in the same situation because this new rule has not been adopted by Susep. So most of our dividend flow for shareholders is based on IFRS 4.

Focusing on the concept that we reported up to 2023 and started now reporting on a managerial basis, our net income for the quarter was R\$2.3 billion in profit with a growth of 10% year on year.

If we look at the pink bars, there is an adjustment as usual where we separate the effect of the temporal mismatch of the update of IGP-M for defined benefit plans. There is one month of lag in this. So it is a neutral effect that adds up to zero but it generates volatility.

So the results of the 3Q24 was highly beneficial for this because it added R\$146 million in the results of the third quarter. This year was the opposite, it decreased by R\$11 million. On a normalized basis, this growth of 10% that we reported would have been even greater at 19%, which is very good given the challenges, especially in the financial result.

In year to date, in the last nine months, it has been a longer period. So this mismatch does not play such an important role. a growth of 6% and a growth both in the quarter and year on year. Year to date as well came from operations more than offsetting the loss in financial results which was expected.

We were even surprised when we were able to offset that loss or that decrease with increase in volumes from insurance.

But something we did not expect in this year and has happened and impacted the financial revenue significantly was the opening in the interest rate structure that caused the mark to market to be negative in assets that are linked to inflation at Brasilprev to ensure the fine benefit plans.

On the right side of the slide, the financial result decreased by 16% year on year and 19% year to date, which accounts for 16% for the profit of the first nine months of the year where it represented 21% last year.

In the next page, we break down the net income for the first nine months of the year, separating between the main components and the main factors that influence this change when compared to the same period of last year.

Operations added R\$15.44 million while finance used up R\$221 million. As I mentioned, all the growth comes from operations and a part of it is used by the decrease in the financial revenues.

On the right side, it shows clearly that there is an excellent performance on premiums written either on the left side, either from new sales of this year, as well as transferred from the excellent performance in the last two years, which helps this growth in revenues from brokerage.

There is also a component of mix that collaborates with that. All operations had a composition in terms of sales with higher commissions. So more concentrated in products or payment methods that have a higher percentage brokerage fees which increased in terms of brokerage revenues in R\$238 million.

Another fact that contributed with a direct effect was pension funds with the growth of R\$112 million in management fees in line with the growth of reserves.

Another very important factor that has helped the results of this year was the result in the loss ratio, R\$177 million coming from reduced loss ratio, especially in crop or rural insurance.

A part of this gain is used up by the increase in expenses or due to the offsetting effect from the increase in commissions that is good for the brokerage firm and not so good for the insurance firm, but, as on a conglomerate view, it is positive.

In other components, the financial part with the drop of Selic, the increase in the average volume of operations, there is a component of financial expenses that especially at Brasilcap with the liabilities linked to TR. So the Selic interest rate has a direct impact on it, that is helpful.

The temporal mismatch with its effect. A good portion of this R\$120 million in net investment income change came from market to market with the loss of R\$117 million whereas last year, there was a positive gain by R\$97 million. Last year, the context was very favorable.

The interest rate in the first nine months was very high, around 13% with the curve going down and low inflation, all tailwinds.

Now, it is the opposite situation, interest rates going down the curve opening and inflation rates higher than last year. This year, there is a concentration of not so positive effects.

In the next page, we break down operation by operation. On the upper left corner on the premiums written chart in the third quarter, there is a reduction of 5% year on year in the light blue bars.

On the right side, we can see that most of this drop of 5% was in the rural segment that accounts for half of premiums written especially in crop insurance that was reduced by 32% year on year in the third quarter.

Looking within the rural insurance, there is a very strong performance in other lines of insurance. The rural lien insurance has grown especially for livestock. That is not sufficient to upset everything but a good portion of agriculture insurance.

Another product that was reduced year on year was life insurance. We understand that it is something that refers to the third quarter and October has improved.

In the third quarter, again, credit life has grown by 9.2% year to date, premiums written have grown by 1%. The dynamics is the same because year to date reflects the same contribution factors that I mentioned for the third quarter.

I would just like to emphasize that this 1% in premiums growth in premiums written does not reflect directly what has contributed to improve the results of the company.

Within the rural insurance premium and crop insurance, 78% goes to reinsurance. What ends up being in the Company's results is just a net of commission between what is paid for the brokerage broker and what we receive.

What is important to add up to results is the retain premiums that have grown by 8% which is within the guidance interval.

When you look at the lower left of the slide, we have the main performance ratios. The result that has quality a reduction of the combined ratio, the light blue or light green line has been reduced especially in rural insurance.

Higher commission ratio reflects what I just said. This mix of written premiums is more concentrated in agriculture insurance that increases average commissions. But it is good for BB Corretora and reduction in GNA ratio was a reduction of 60 bases and 40 base points in the accumulated year to date.

That is in line with investments in technology and the reclassification we made, as I mentioned in the second quarter call, some investments in technology that were being classified as Capex now are being recorded as Opex and we made an adjustment in the second quarter.

Now, we report according to the new methodology in the third quarter. That is what explains the increase in GNA ratio.

Finance, net investment income drops 18% year on year and 10% year to date. This is a Company that is post fixed. Selic plays an important role here that is partially offset by the increase in volume.

And finally, net income has grown 13% year on year and 9% year to date. With the growth of premiums earned in the third quarter, which amounted to 7% in the third quarter and 9% year to date. With the reduction of the loss ratio, the combined figures are better.

These were the main drivers plus the offsetting of net financial income.

Now, pension operations at Brasilprev on slide eight. Contributions are stable year on year. In the third quarter, there was a drop in net inflow, less withdrawals. There is an effect of volatility of interest rates, people who are risk averse. When you reach the volatility period people, redemptions increase.

This is an effect concentrated in the third quarter, but, in year to date, this effect is diluted. So we noticed that the growth in net inflows, reserves grow by 11%, reaching R\$423 million in September. Management fee grows at the same level, basically.

Despite the drop in the average management fee due to the higher concentration in vehicles that are more conservative where the fee is lower. This has impacted the average management fee for the Company as a whole.

Basically, the average fee drops, but revenues grow at the same pace.

The net income grew a lot 13% year on year. When we look at the third quarter and year on year, there is an increase due to the increase in management fee. Also the reversal in coverage ratio that is partially reverted by the negative effect of IGP-M.

So year to date, the drop of 11% reflects the drop of net financial income that is associated with the fact that the last year IGP-M accumulated for inflation or traditional plans are adjusted by IGP-M.

This year, the inflation in the nine months has increased our financial expenses. pulling net income down.

In Brasilcap, premium bonds have grown 6% year on year, 4% year to date. Reserves are stable draws paid grew 28% year on year, dropped by 9%. A still of relevant value, R\$43 million in the first nine months of the year.

The net investment income has dropped by 8% year on year in the third quarter due to the compression of financial margin, 60 base points.

In year to date, the restriction of margin is lower, but it is offset by the increase in volume and the net investment income grew by 8% when compared to the same period of 2023.

This dynamic of financial revenues and expenses explains that net income had dropped year on year by 5% and increased year to date by 6%.

In BB Corretora, we have a 10% growth year on year in the third quarter in brokerage revenue and 11% year to date. Not only from new sales but a mix of sales more concentrated in pure products that have paid higher commission rates.

The net margin is stable and therefore the net income grows at the same level of growth of revenues.

To wrap up in the last page, our guidance, compared to the guidance for the non-interest operating result, goes up from 8.8% to almost 12% in year to date for nine months. Loss ratio is certainly an important effect to justify this increase.

In premiums written, there was an interval from 8% to 13%, we delivered 1% year to date, and here, we chose to review this range. So 8% to 13% growth, we expect to end the year from 0% to 3%.

I would like to remind you once again that if our guidance was for premiums written, we didn't need to review it. But, in premiums written, agricultural rural insurance plays an important role. So we had to adjust that.

Finally, the PGBL and VGBL pension plans reserves indicator has grown above the interval considering the scenario that I talked about. Scenario and volatility of interest rates. We are growing even more than we expected.

So these were the main points I would like to highlight and now we are available for the Q&A session.

Guilherme Grespan, J.P. Morgan:

Hi, Felipe. Good afternoon. André e Sperendio. Thank you for the presentation and congratulations on the results. I would like to focus on life and credit life in the medium term.

It was mentioned that life insurance recovered in October but thinking about 12 to 18 months forward at the top line of these two products, in life insurance, I would like to understand whether you agree that the penetration of number of customers is mature and how could we think about the increase in life ticket in the medium term

For credit life insurance, in what credit products is the cross selling divided? I think consigned credit and working capital, but if you could give us a breakdown, like x percent of sales come from this product and so forth.

Just for us to have an understanding how this will correlate to the credit origination appetite at the bank. Thank you.

Rafael Sperendio:

About credit facilities, in general, 80% of premiums today are in with individuals and 20% with legal entities. Legal entities, we are talking about working capital and small and medium sized companies.

For individuals, for all the lines of insurance, except for revolving credit and credit cards, all the others already have credit life, but a significant amount comes from consigned credit on personal credit, just removing the consigned credit. As I said, it is a payroll loan and the bulk of it comes from payroll loans.

In terms of what we expect from these two types as the people segment, there is still a lot of room for penetration for life insurance and not only at Banco do Brasil, but in Brazil as a whole. The penetration is about half percent of the GDP, whereas, in other emerging countries, it is 2% of the GDP. There is room to grow.

The main challenge we face is how we can occupy that space. For example, there is a niche that we do not operate in and we are studying options to go there: life insurance with the accumulation factor. Our product is purely risk based.

Another possibility that would help in penetration is our low cost products. For example, personal protection insurance, let's say R\$8 million. It is a small ticket.

I would say that there is a considerable opportunity to increase penetration, but, in addition to these challenges that I mentioned, also an important thing we must take into account to increase penetration nationwide is to have available income.

For credit life, we have been able to maintain a good performance. Penetration in credit is at the same level with no changes. But life faced some difficulties in the third quarter because this is a product that needs a very active approach in sales, more than credit life. Credit life comes within the context of the origination of credit.

In the third quarter, there was an influence from the negotiation of salaries of bank workers. So last year that did not happen. That changed the performance of the third quarter.

Another point that is important to consider is that the 3Q23 was the strongest quarter ever in the history of Brasilseg. It is a high comparison basis.

In the fourth quarter, we see a recovery as of October, that life insurance is recovering.

Guilherme Grespan:

In credit life, is it fair to think that the disbursement of insurance would go in line with credit disbursement or do you think it would be greater?

Rafael Sperendio:

Well, today, I have no reason to believe that would be greater. We do not have that many options to expand in terms of addressable audience. What we had to do was done.

Guilherme Grespan:

Ok. That is very clear. Thank you.

Tiago Binsfeld, Goldman Sachs:

I would like to understand the pension. How is the update of participant bases and the update by IGP-M. How often is that done? Will there be more frequent reviews from now on?

Rafael Sperendio:

Thank you, Tiago. Regarding the update of base is part of the test of liability adequacy testing that is made every three months. This movement now reflects the result of IGP-M that is becoming positive.

At Brasilprev, the guideline is not to reduce the benefit of customers. When IGP-M accumulates a negative value, we do not transfer that negative factor to the benefit of the customer, but when it becomes positive, we reduce this increase that I added, it is reverted when the IGP-M becomes positive.

The adjustment made was due to the fact that at the end of the last quarter, the index became positive and we started to reverse the increases. We did not decrease the benefit of the customer with a negative inflation rate.

Then we made the adjustment with the basis of September for the liability of deposit testing. With this new rule from Susep, this will be done every quarter.

Well, when it is negative at IGP-M, if IGP-M does not become negative year to date or in 12 for 12 months, we won't have that effect from now on.

What will happen with a neutral effect will be a change in provisions because this was a reversal in the complementary protection provision and that will be incorporated in the mathematical provision for benefits to be granted.

So, I can reassess that one provision is lower than it should be and the other one is higher than it should be. So, I changed the provisions. I swap the provisions, but it would be a neutral effect. It is not so easy to understand, but ah we provided a summary that describes this in detail.

The idea is not to apply the negative inflation rate to the benefit of the customer, but then, when the IGP-M goes back to positive, the customer gives me back that amount. So, that year to date, the right IGP-M adjustment can be made. There is a small mismatch there.

Tiago Binsfeld:

OK. Thank you, Rafael. That is clear. If I could ask a second question, looking at the dynamics of premiums written and premiums earned.

When you think for 2025, do you think this dynamic can prevail trying to imagine how these two lines could increase, also sending policies for reinsurance?

Rafael Sperendio:

In terms of premiums earned, this dynamic of growing above premiums written is likely to remain provided that we continue with a favorable credit origination environment.

In payroll credit and working capital for small and medium companies, if the environment is positive this will remain otherwise, there will be a rebalancing effect. Premiums earned will go back to a closer to premiums written.

I transfer results from the past. That brings a higher growth in premiums written or earned.

In terms of agricultural insurance, our retention is still below the optimum level, but this is a process that we are increasing this retention slowly because in the past, it used to be 10%, and it increased to 20%, and, this year, we are 22%.

We intend to converge to the point that we believe to be optimal, but this is quite dynamic. It is revised often.

Tiago Binsfeld:

Ok. Thank you and congratulations on the results.

Antonio Ruelle, Bank of America:

Good afternoon. Thank you for the question. Congratulations on the results. I have two questions.

First, for rural insurance. If you could give us more detail about the trends that led to this weaker growth due to crop insurance, talking about demand and the expectations.

What do you expect for the next quarters? And how has that impacted the loss ratio? You see the loss ratio much lower? How would be the trend for loss ratio and premium growth for the next two or three quarters?

Also, if I could ask a question about 2025, what is your expectation for 2025 in general terms?

I know it is early, you haven't yet given any guidance, but if you could just mention your general expectations for loss ratio, premiums and finance.

Rafael Sperendio:

Thank you for the question, Antonio, I will start and you can add to it if you want. In the agricultural sector, after the pandemic, all the supply chains, everything and supply and demand is being rebalanced, and that is also true for agribusiness.

Also, there was a weather issue that influenced the schedule for purchase of inputs and making loans and that affected our performance during this year. In addition to international factors such as commodity prices, exchange rate, all of that influenced our sales of crop insurance.

It is a period of rebalance and there is nothing to worry about, but that all is also true for the adjustment after the pandemic

In terms of loss ratio, both and realized up until now and from the future, there is nothing indicating a major concern with any weather event. It is now raining. So, the area that was highly affected by drought now has higher humidity levels of soil, which is more favorable for planting season. We don't see any problem in planting and new planting.

In terms of what is going to be harvested, we also did not face any issues. Now, from 2024 and 2025, you mentioned the likelihood of occurrence of La Niña and El Niño. Some reports show a prevalence of La Niña, but not as severe.

Some weather reports are neutral for next year which would be extremely favorable in terms of output. At first, there is no source of concern for us in terms of increase of loss ratio in that segment.

In the other lines of insurance, we are making adjustments to the underwriting policy. Agriculture has higher volatility but home insurance we implemented a strong program to reduce loss ratio that is having good results this year.

We are also working on credit life to bring the loss ratio to a lower level. The current level is not something we are pleased with, but, in the aggregate, I would say that the trend for loss ratio is very positive.

It will depend on the economic context however, and how successful will be in placement products, especially those that are linked to credit.

It is too early to make that estimate, but something we are more comfortable in saying is that the main concern we had for 2024 was the financial result is not something that we will have in 2025 because we expect interest rates Selic to grow up until the end of the year.

Next year, it is likely to decrease, maybe not with so much volatility in the interest rate curve. That will help to maintain the company in the trend of a bottom line growth, but it is too early to make estimates.

Antonio Ruette:

Ok. That was very helpful. Thank you.

Pedro Leduc, Itaú BBA:

Good afternoon. Thank you for the question and congratulations on the team.

My question is a prospective one about the delay in planting and therefore led to a delay in purchasing credit and insurance as you revise guidance downward. It seemed that there was a movement.

Maybe in the fourth quarter, everything that lacked in the third one will happen. Now, thinking about penetration of insurance within credit, that was reduced to the price, charged?

In terms of rural insurance cost, how do you see that for the next cycle? I'm trying to understand whether we could increase penetration of agro insurance, maybe through price or whether there was any resistance to purchasing insurance in this cycle? Thank you.

Rafael Sperendio:

Thank you for the question, Pedro. We assess the penetration and credit with no change. It remains stable. What do you mention at the end of your question, it does not, the penetration remains the same.

In terms of conditions for rural insurance for this crop season, I think customers obtained favorable conditions so that it has not impacted for 2025. We expect conditions to even improve, in Antonio's question, in terms of maybe people are expecting a more severe weather event, La Niña.

At first, there is nothing that doesn't worry us because La Niña is prevailing now, but at low intensity, and most weather reports expect some neutral effect, but this will reflect in the loss ratio potentially at the same level or, if there is any change, it will be small, not significant.

About price, this is a constant concern. We see today that the penetration of crop insurance in the impacted area of Brazil or in the planted area of Brazil is still very low compared to other markets such as the United States, which is 10% here compared to 80% there. I mean a ballpark figure of course.

We still have work to do in terms of developing products, especially for lower risk areas. Our products are good for high risk areas but are not so appealing for low risk areas. This is a great challenge we have: to increase penetration in Brazil as a whole.

Pedro Leduc:

Thank you.

Daniel Vaz, Banco Safra:

Good afternoon, Felipe, André and Sperendio. Thank you for the question. Congratulations on the results.

Going back to rural insurance, we see an increase in acceleration of planting in the center of Brazil. The South still has an issue with the weather.

Could you look at this scenario and compare the southern region at the center of Brazil and say how farmers are behaving regarding insurance? In the fourth quarter, are they getting insurance for costing and also making crop insurance at the same time? How is it in the South?

Rafael Sperendio:

As for the current stage of planting, you summarized it well. In more recent data, we saw an increase in rainfall especially here in the southeast and south of Brazil in the month of October. That helped farmers to advance with planting, especially soybeans and corn.

With regard to getting costing, financing and buying insurance, there has been an advancement, but below what we expected in house and that is why we reviewed the guidance. This is not only an issue from the origination, but the components that are part of credit.

Costing is a result of several variables, the amount insured, if I'm going to buy insurance on for sales or only for costing.

In costing, there is an important variable which is the input price. If the planted area is reduced or there is less need for input or seeds, this reduces the cost in general.

If the level of soybeans is reduced, there is a red reduction in the amount to be insured and therefore the premium paid in crop insurance. There are several factors that compose that.

There has been an advancement with the increase of interest rates and with planting, but that was below what we expected. This is why we reviewed the guidance interval.

Daniel Vaz:

Thank you.

Kaio Prato, UBS BB:

Good afternoon, everyone, André and Rafael. My question is also related to rural insurance and I'm looking more at retained premiums.

When you look at the growth in retained premiums, agriculture has been lower than expected, but other life has grown between 15% and 20% and both account for almost 90% of these retained premiums.

What explains this mismatch between the performance among products, whereas, in theory, there should be some cross selling among them?

Looking forward, what do you expect for these two products in addition to agriculture insurance? In the next 12 months, what do you expect in terms of growth?

Finally, any metric for profitability among these three products. Which one is most profitable?

Rafael Sperendio:

Thank you, Kaio. That is a good point. Just adding in terms of the last part of your question, not only Lien and Life had a good performance, Lien grew by 25% year to date and life by 15%.

These insurance lines are much more profitable than crop insurance. Crop insurance there has been a positive loss ratio but that is not normal. The average loss ratio for crop insurance is around 69%.

That is our historical behavior, but rurally and life for rural farmers have a lower loss ratio and this is why we do not assign that to reinsurance companies.

There were some adjustments and the portfolio addressable portfolio increased. We add coverage for livestock that could be given as collateral for credit. This is something that we did not used to have.

In the life for rural producers, we had an increase in the eligible audience and the insured amount. That explains the mismatch of growth and the rural and life insurance when compared to crop insurance.

For 2025, the trend is for these lines to grow more in line with crop insurance. Today, we do not expect any major adjustments that need to be made in these two portfolios that would continue to cause these lines to grow in a mismatched way compared to crop insurance.

Kaio Prato:

Ok. That is perfect. Thank you.

Eduardo Nishio, Genial Investimentos:

Good afternoon, Felipe, André and Rafael. In terms of agreements that you are reviewing with Banco do Brasil and Bank of Brazil has also enforced a type of this insurance that would be a perennial contract. Do you have any updates about that?

If you could share the type of this renewal, whether it will be more automatic, the renewal of the contract to decrease the volatility as the contracts expire is created.

Do you see the contract with Caixa as a parameter in terms of Caixa Seguridade?

André Haui:

Hi, Eduardo. Thank you for your question. I will answer that. BB Seguridade is Bank of Brazil. So it is only natural that will continue to be the insurance broker and the insurance company of Banco do Brasil.

In terms of contracts, we talk about it. It has been discussed, but this is not a concern because we will continue to exist and be strong and continue to grow.

It is natural that this discussion takes place and that renewal comes at the right time with some changes in parameters for both parties.

There are strong partnerships, these are strong companies. It is part of our daily activities. This is not something that we consider because we think that this is a strong share. We have paid a lot of dividends since the IPO. The bank has controlling shareholders.

So, we are always talking and, at the right time, we will disclose any news. This is something that has been discussed. I just don't remember the other part of your question.

Well, we are always looking outward to the models, not only from Caixa, but from the market as a whole in the global market. We are a different entity because we are owned by a government owned company and we have some.

We are mixed in that sense, but we still have many contracts with our partners, with the banks. Now, we are focused on getting the portfolio more modern, generating results, making the access to the pension market more available to people as a whole and paying more dividends to shareholders.

This is still a small market in Brazil. So, we do have a lot of room to grow. This issue of the contracts will be addressed and it is ongoing, it is part of the business.

Felipe Peres:

Thank you, Nishio. The last question from the Q&A was sent in writing regarding dividends. Are there any plans to change the policy to quarterly dividends? Are there any updates on the repurchase program and any opening of any new program?

André Haui:

As for the repurchase program, I will ask him to answer. But in terms of dividends, we have always enforced a policy of paying dividends. There is no adverse scenario or contrary policy.

We always look at the best option trying to reach the highest levels. That is it. What about you, Rafa?

Rafael Sperendio:

In terms of frequency, the Corretora, the brokerage always pays all dividends. We have to pay dividends every semester, every six months, not less than that. Most of our available cash flow comes from the brokerage, the Corretora.

About the insurance Companies, we are very conservative in terms of paying dividends. We prefer to retain cash throughout the semester and make an assessment at the end of six months to see how much we have available to pay in dividends to shareholders.

So far, we have not discussed. We do not plan to increase the frequency of dividend payment.

In terms of repurchase, the program has been almost totally executed. We need to manage the cash that arrives at BB Seguridade and to all of the Companies that I mentioned. This is the main factor that somewhat limits the calendar of dividend payment, but it has been almost totally executed.

In terms of launching a new one. We first need to fulfill the formal requirements to cancel. So far, we cannot cancel a new one until we have fulfilled the entire cancellation requirements.

Felipe Peres:

Ok. This is it. There are no further questions. With this, we end our virtual meeting for the earnings of the 3Q24. I will ask you to please give your feedback on the form that will be sent after this conference call is finished.

Would you like to make any final remarks, Rafael and André?

Rafael Sperendio:

Just saying that the investor relations team and myself are available to answer any further questions you may have and have a good afternoon.

André Hai:

Well, I would like to thank you for your trust and especially our customers and our team. Without our team, none of this would be possible and no results could be delivered.

This is a group effort. Lots of love and dedication involved. Thank you all from all the Companies. Thank you all very much.