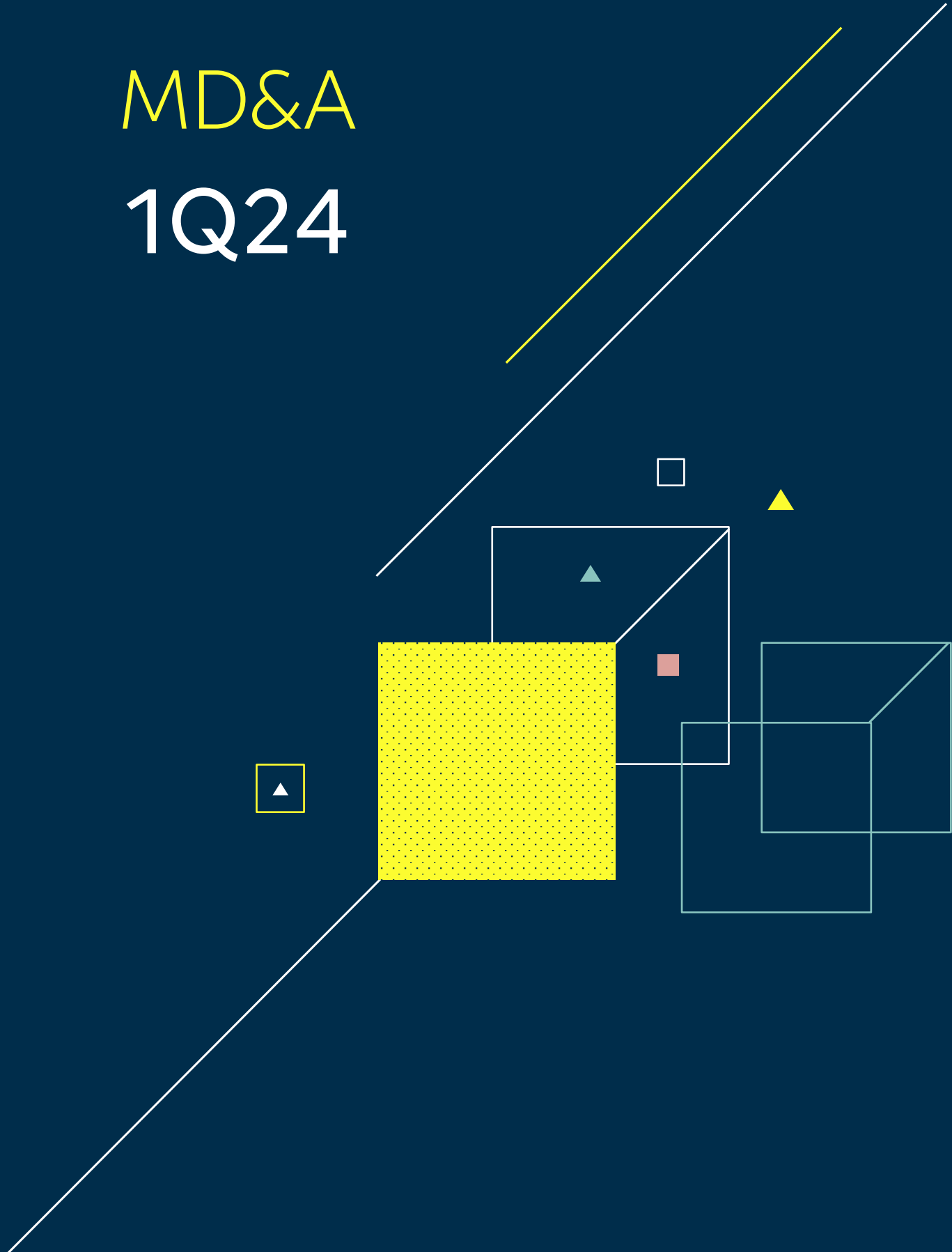


MD&A 1Q24



■ 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.

On the other hand, the analysis provided on this report are based on the accounting standards adopted by insurance regulators in Brazil – Susep and ANS –, except when otherwise mentioned.

■ 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/en.

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.

1Q24 Earnings Conference Call

May 6th, 2024

Portuguese with simultaneous translation into English

Time: 11:00 AM (Brasilia time)
10:00 AM (EST)

Livestream via ZOOM platform

To register for the event and receive the connection information, access [Zoom id](#) or the investor relations website www.bbseguridaderi.com.br/en

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1. SUMMARY

■ NET INCOME ANALYSIS

The Brazilian Securities and Exchange Commission – CVM Rule No. 42/2021 made it mandatory for Brazilian Public-held companies the adoption of the principles of IFRS 17 standards for the recognition, measurement, presentation, and disclosure of insurance contracts as of January 1, 2023. Thus, since the 1Q23, the audited financial statements of BB Seguridade follows the new accounting standards of IFRS 17, particularly regarding the recognition of the equity investment balance and results arising from Brasilseg, Brasilprev and Brasil dental that operate insurance contracts within the new accounting standards.

On the other hand, the Brazilian insurance regulators, namely Superintendência de Seguros Privados – Susep and National Supplementary Health Insurance Agency – ANS, have not adopted the IFRS 17 for their sectors and, therefore, the insurance and health insurance companies shall comply with the former standard (IFRS 4), both for recognition, measurement, presentation, and disclosure of financial information, as well as for provisions, liquidity and capital management, including the regulatory capital, that weigh the shareholders' remuneration policies.

For the reason set forth herein, except when otherwise mentioned, the analysis on this report are based on managerial information prepared according to IFRS 4, which are not audited at the holding level. For information purposes, Chapter 6 of this document presents the audited financial statements in accordance with IFRS 17 of the holding co., Brasilseg and Brasilprev so that the stakeholders can get used to the new reporting models. This information does not rule out the need of reading the explanatory notes to the audited financial statements to understand the accounting practices and impacts on the transition and on the recognition of insurance contracts' income.

Finally, it should be noted that, due to operational issues, as of January 2023, the accounting recognition of the investment in Brasil dental will be carried out with a delay of one month. Thus, the 1Q24 equity income contains information related to December 2023, January 2024 and February 2024, immaterially impacting the comparison with 1Q23 earnings, which includes information relating to January and February 2023.

Table 1 – Income statement of the holding

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Equity income	1,763,693	2,054,059	1,836,816	4.1	(10.6)
Underwriting and accumulation businesses	1,052,575	1,256,833	1,038,669	(1.3)	(17.4)
Brasilseg	678,617	828,098	758,591	11.8	(8.4)
Brasilprev	328,738	377,423	229,425	(30.2)	(39.2)
Brasilcap	41,855	46,282	47,225	12.8	2.0
Brasilidental	3,365	5,030	3,428	1.9	(31.8)
Distribution businesses	707,711	783,060	793,262	12.1	1.3
Other	3,407	14,166	4,886	43.4	(65.5)
G&A expenses	(8,944)	(5,293)	(7,427)	(17.0)	40.3
Net investment income	5,791	9,931	16,602	186.7	67.2
Earnings before taxes and profit sharing	1,760,541	2,058,697	1,845,991	4.9	(10.3)
Taxes	0	(3,729)	(2,367)	-	(36.5)
Net income	1,760,542	2,054,967	1,843,624	4.7	(10.3)

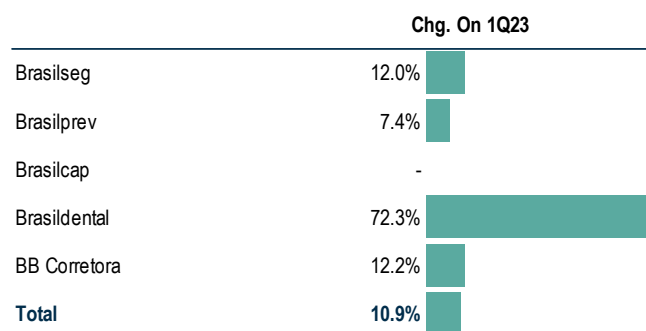
In **1Q24**, BB Seguridade's **net income** grew 4.7% YoY, to R\$1.8 billion. The main factors that led to the increase of R\$83.1 million were:

- **BB Corretora (+R\$85.6 million):** with the growth in brokerage revenues and an increase in net investment income, due to the reduction in expenses with interest accrual on dividends payable and an expansion of more than R\$1.1 billion in the average balance of financial investments that more than offset the impact of the lower Selic rate on financial revenues;
- **Brasilseg (+R\$80.0 million):** driven mainly by the evolution of retained earned premiums and the 2.8 p.p. reduction in loss ratio; and
- **Brasilcap (+R\$5.4 million):** due to the growth in net investment income, with increase in the average balance of investments and improvement of the financial margin, which is explained by the reduction in the cost of liabilities.

On the other hand, Brasilprev's contribution to the result was R\$99.3 million lower as compared to the 1Q23, due to the drop in the net investment income caused both by the temporal mismatch in inflation accrual on assets and liabilities of traditional plans, and the negative mark-to-market result explained by the steepening in the forward yield curve.

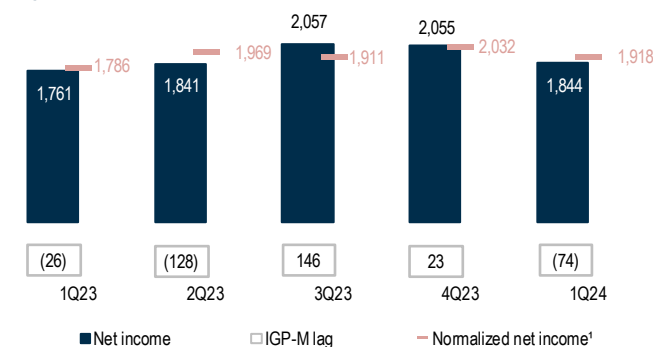
BB Seguridade's normalized net income, which sets apart the impact of temporal mismatch in inflation rates, grew 7.4% compared to 1Q23.

Figure 1 – Non-interest operating results¹



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

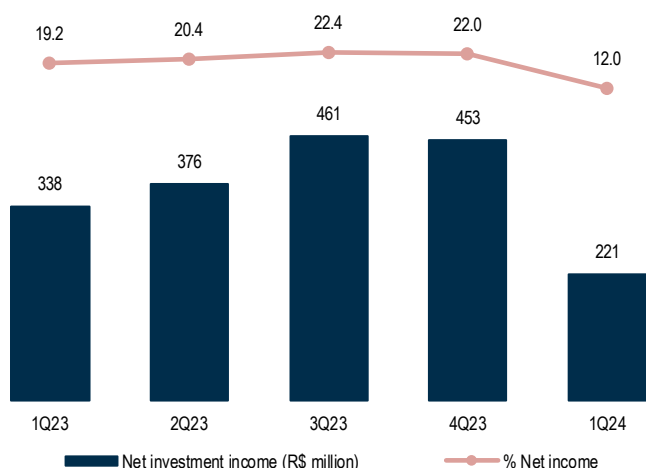
Figure 2 – Normalized net income (R\$ million)



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

■ NET INVESTMENT INCOME ANALYSIS

Figure 3 – Combined net investment income



In **1Q24**, the combined net investment income of BB Seguridade and its investees reached R\$220.9 million, net of taxes, an amount 34.7% lower than that reported in the same period of 2023. The drop is largely explained by the negative variation in Brasilprev's net investment income, explained by: (i) contraction in inflation rates pegged to the major part of the assets guaranteeing defined benefit plans in the current period (IPCA 1Q24: +1.4% vs. 1Q23: +2.1% | IGP -M 1Q24: -0.9% vs. 1Q23: +0.2%), while the 1-month lagged IGP-M, which adjusted most of the liabilities of these plans, did not decline with the same magnitude (IGP-M 1Q24 lagged: +0.3% | IGP-M 1Q23 lagged: +0.6%); and (ii) negative mark-to-market result due to the steepening in the forward yield curve. The reduction in the average Selic rate compared to 1Q23 was another factor that drove the retraction in the net investment income, being partially offset by the 9.5% expansion in the combined average balance of floating rate investments of all companies in the group.

Figure 4 – Inflation rate (%)

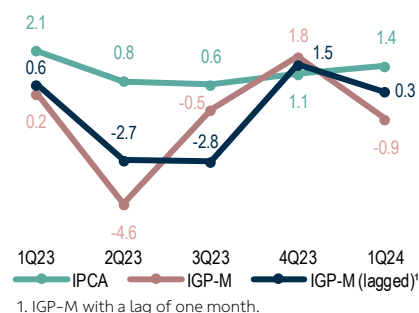


Figure 5 – Average Selic rate (%)

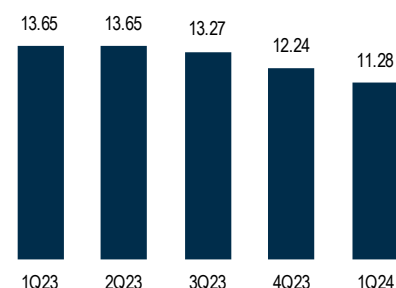


Figure 6 – Forward yield curve (%)

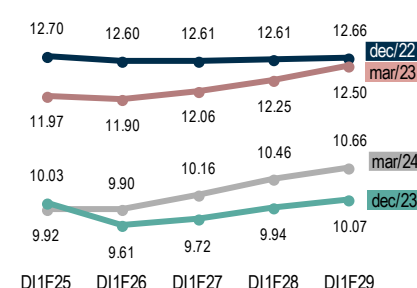


Figure 7 – Financial investments (%)

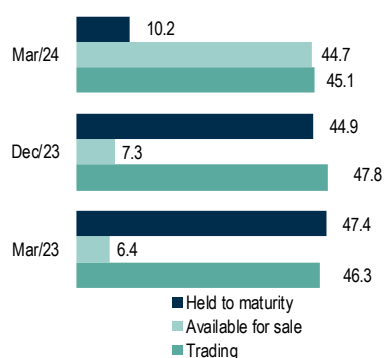


Figure 8 – Financial investments by index (%)

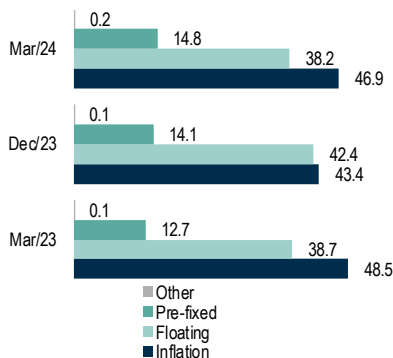
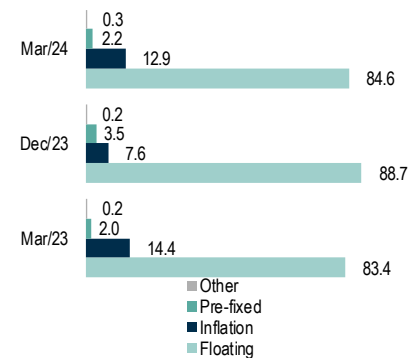


Figure 9 – Trading portfolio by index (%)

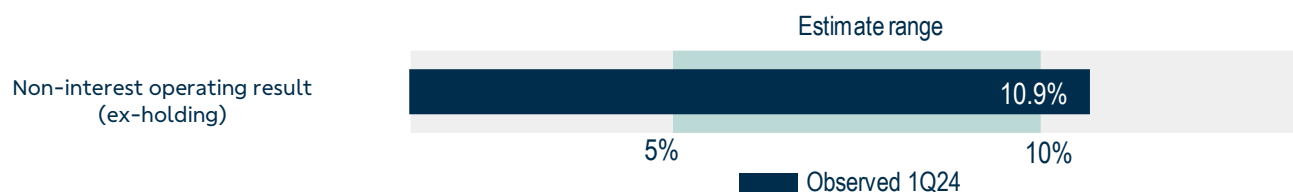


■ 2024 GUIDANCE

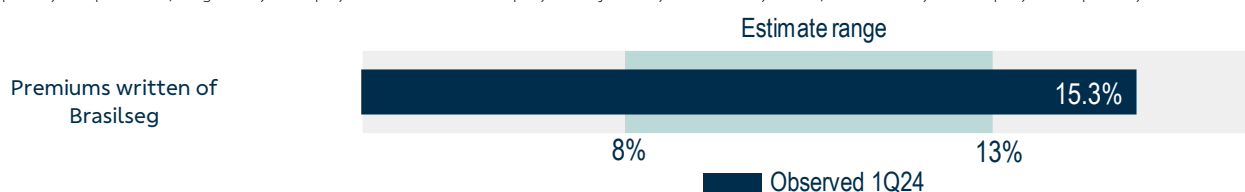
Regarding the 2024 Guidance indicators, all of them outperformed in 1Q24.

For the variation in non-interest operating result (ex-holdings), the beat was motivated by the lower loss ratio than expected for rural insurance. In premiums written by Brasilseg and in Brasilprev's PGBL and VGBL pension reserves, the outperformance was already expected in the beginning of the year, with gradual convergence towards the Guidance ranges throughout the year.

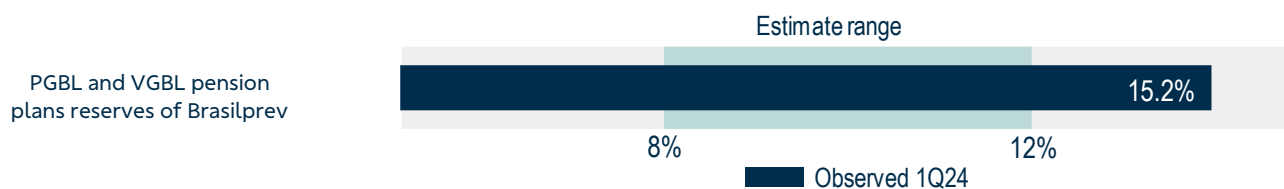
Figure 10 – 2024 estimates



Percentage variation of the combined recurring non-interest operating results of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, according to accounting standards adopted by Susep and ANS, weighted by the equity stake held in each company and adjusted by extraordinary events, as released by the company on its quarterly MD&A.



Percentage variation of the premiums written reported by Brasilseg, adjusted by extraordinary events, as released by the company on its quarterly MD&A.



Percentage variation of PGBL and VGBL pension plans reserves, adjusted by extraordinary events, as released by the company on its quarterly MD&A.

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

R\$ thousand	Quarterly Flow		Chg. %
	1Q23	1Q24	On 1Q23
Non-interest operating result	2,128,340	2,360,015	10.9
Brasilseg	762,390	853,769	12.0
Brasilprev	366,259	393,404	7.4
Brasilcap	6,858	(3,694)	-
Brasildental	3,904	6,725	72.3
BB Corretora	988,928	1,109,812	12.2

■ SUMMARY OF INVESTEEES PERFORMANCES

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

Table 3 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Premiums written	3,719,856	4,072,182	4,289,882	15.3	5.3
Changes in technical reserves and premiums ceded	(674,300)	(753,105)	(952,094)	41.2	26.4
Retained earned premiums	3,045,556	3,319,077	3,337,788	9.6	0.6
Retained claims	(890,817)	(764,775)	(881,842)	(1.0)	15.3
Retained acquisition costs	(829,865)	(926,968)	(962,958)	16.0	3.9
G&A	(306,378)	(454,893)	(351,358)	14.7	(22.8)
Other	(1,840)	(1,886)	(3,119)	69.5	65.3
Non-interest operating result	1,016,656	1,170,555	1,138,510	12.0	(2.7)
Net investment income	223,005	272,329	202,195	(9.3)	(25.8)
Earnings before taxes and profit sharing	1,239,661	1,442,884	1,340,705	8.2	(7.1)
Taxes and profit sharing	(329,582)	(333,470)	(323,721)	(1.8)	(2.9)
Net income	910,079	1,109,414	1,016,983	11.7	(8.3)

In **1Q24**, the **net income** of the insurance operation grew 11.7% compared to 1Q23, driven by the evolution of retained earned premiums (+9.6%) and the reduction in loss ratio (-2.8 p.p.), which led to the growth of 12.0% of non-interest operating result. These effects were partially offset by the lower net investment income, mainly due to the decline in the average Selic rate.

Premiums written increased by 15.3% YoY, highlighting: (i) credit life (+35.2%), due to the higher volume of credit origination and reduction in cancellations; (ii) rural lien (+54.1%), driven by the new lien insurance for cattle, which was launched at the beginning of the year; and (iii) credit life for farmers (+28.0%), a consequence of growth in the average ticket and increase in volumes sold.

The **G&A ratio** rose 0.5 p.p. as compared to the same period in 2023, with the increase in general and administrative expenses (+14.7%), mainly in the lines of impairment provision, internal marketing and third-party services.

Figure 11 – Key performance indicators

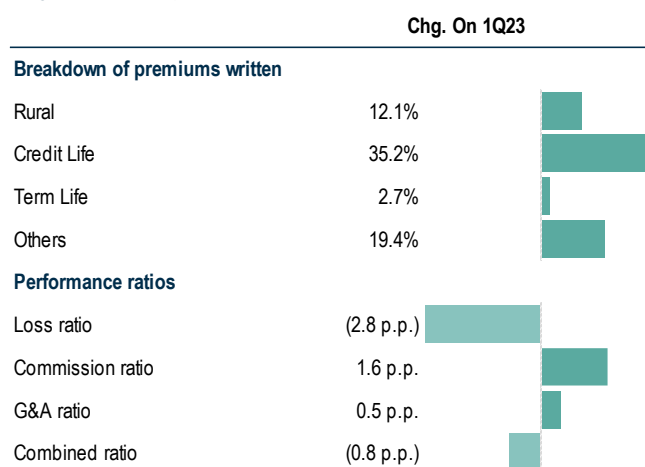


Table 4 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Total revenue from pension and insurance	14,789,147	13,736,685	16,778,322	13.5	22.1
Provision for benefits to be granted	(14,784,086)	(13,732,024)	(16,774,089)	13.5	22.2
Net revenue from pension and insurance	5,061	4,661	4,234	(16.3)	(9.2)
Management fee	838,542	864,720	890,449	6.2	3.0
Acquisition costs	(183,099)	(187,703)	(189,086)	3.3	0.7
Retained earned premiums	19,799	53,199	57,355	189.7	7.8
G&A	(158,332)	(232,993)	(207,418)	31.0	(11.0)
Other	(33,560)	27,239	(30,926)	(7.8)	-
Non-interest operating result	488,410	529,123	524,608	7.4	(0.9)
Net investment income	246,591	302,489	(5,049)	-	-
Earnings before taxes and profit sharing	735,002	831,611	519,560	(29.3)	(37.5)
Taxes and profit sharing	(296,656)	(328,842)	(214,134)	(27.8)	(34.9)
Net income	438,346	502,770	305,426	(30.3)	(39.3)

In **1Q24**, **net income** from the pension operation contracted 30.3% as compared to the same period in 2023, to R\$305.4 million, a performance attributed to the **net investment income** that registered a negative balance of R\$5.0 million in the quarter, compared to positive R\$246.6 million in 1Q23. Among the factors that affected the financial result, the main ones were: (i) temporal mismatch in inflation rates pegged to assets and liabilities of defined benefit plans; and (ii) negative mark-to-market result due to the steepening in the forward yield curve.

Non-interest operating result grew 7.4% YoY, largely due to the 6.2% increase in revenue with management fees, driven by the 14.5% expansion of pension reserves in the last 12 months. On the other hand, the average annualized management fee fell by 0.04 p.p., impacted by the greater flow of investments directed towards more conservative products, which led to a reduction in the share of multimarket funds in total reserves, reaching 21.4% at the end of March 2024 (-4.3 p.p. YoY | -0.6 p.p. QoQ).

Pension contributions grew 13.5% YoY, totaling R\$16.8 billion, the highest quarterly volume in the historical series. The redemption ratio reached 8.6%, the lowest level since 4Q20 (-3.2 p.p. YoY | -1.4 p.p. QoQ). The evolution of contributions, combined with the improvement in the redemption ratio, in addition to lower portability in the period (-0.5 p.p. YoY | -0.3 p.p. QoQ), resulted in a net inflow of R\$5.6 billion, an amount almost three times higher than that recorded in 1Q23.

Figure 12 – Key performance indicators

	1Q24	Chg. On 1Q23
Net inflows (R\$ million)	5,574	189.5%
Reserves (R\$ billion)	406	14.5%
Management fee (%)	0.92	(0.04 p.p.)
Redemption ratio (%)	8.6	(3.2 p.p.)
Portability ratio (%)	0.9	(0.5 p.p.)
Cost to income ratio (%)	44.9	1.5 p.p.

Table 5 - Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Premium bonds collection	1,429,108	1,731,916	1,663,808	16.4	(3.9)
Changes in provisions for redemption, lottery and bonus	(1,277,716)	(1,563,103)	(1,500,939)	17.5	(4.0)
Revenue with load fee	151,392	168,812	162,870	7.6	(3.5)
Result with lottery	6,408	22,247	17,001	165.3	(23.6)
Acquisition costs	(124,015)	(162,191)	(159,367)	28.5	(1.7)
G&A	(23,882)	(34,111)	(26,024)	9.0	(23.7)
Other	367	(370)	(12)	-	(96.7)
Non-interest operating result	10,272	(5,613)	(5,532)	-	(1.4)
Net investment income	95,043	112,292	126,312	32.9	12.5
Earnings before taxes and profit sharing	105,315	106,679	120,780	14.7	13.2
Taxes and profit sharing	(42,628)	(37,363)	(50,050)	17.4	34.0
Net income	62,687	69,317	70,730	12.8	2.0

In **1Q24**, **net income** from premium bonds operation was 12.8% higher than that recorded in the same period in 2023, reaching R\$70.7 million. The performance is attributed to the growth in **net investment income** (+32.9%), with an expansion in the average balance of interest earning assets and an increase in the financial spread, resulting from the reduction in the cost of liabilities.

Premium bonds collection increased by 16.4%, a movement attributed to the higher average ticket. **Revenue with load fee** did not keep the same pace of collection and grew 7.6%, with the average load fee quote falling 0.8 p.p. This dynamic is due to the greater share of short-term unique payment bonds (12 and 24 months) in collection mix, since these products have a lower quota compared to longer-term products (36 and 48 months).

Figure 13 – Key performance indicators

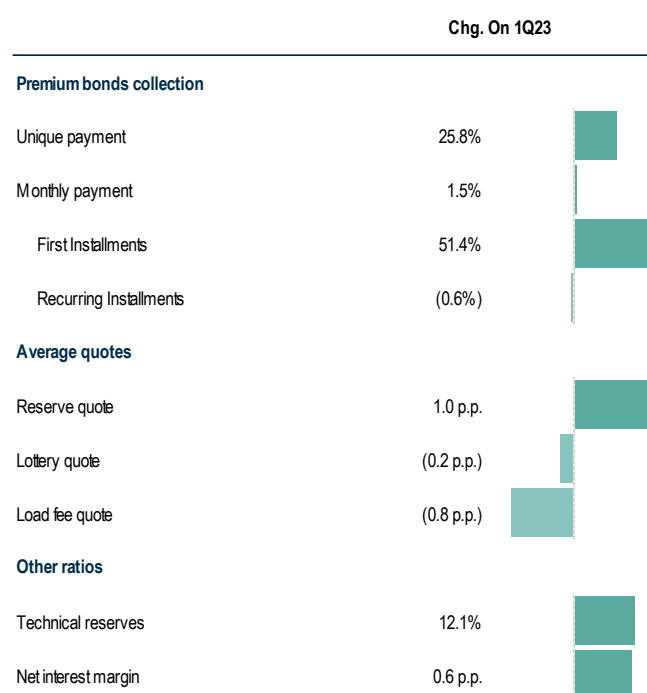


Table 6 - Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Brokerage revenues	1,207,177	1,305,914	1,346,183	11.5	3.1
G&A	(218,286)	(264,718)	(237,263)	8.7	(10.4)
Equity income	38	929	891	-	(4.0)
Earnings before interest and taxes	988,928	1,042,125	1,109,812	12.2	6.5
Net investment income	83,337	123,720	91,569	9.9	(26.0)
Earnings before taxes	1,072,265	1,165,845	1,201,381	12.0	3.0
Taxes	(364,554)	(382,785)	(408,119)	12.0	6.6
Net income	707,711	783,060	793,262	12.1	1.3

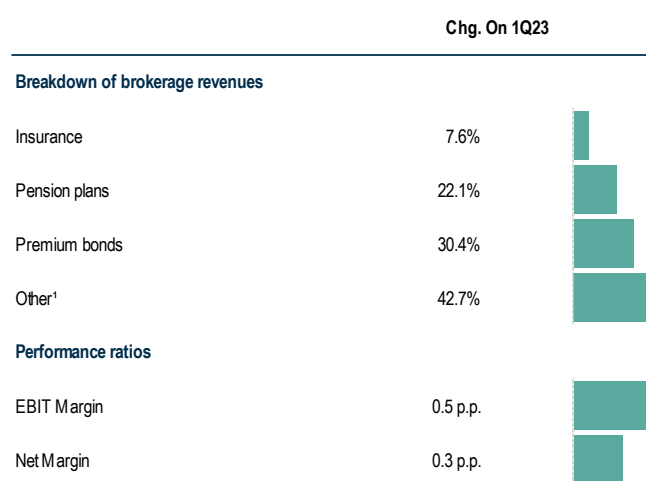
In **1Q24**, BB Corretora's **net income** grew 12.1% YoY, driven by the 11.5% increase in brokerage revenues, an improvement of 0.5 p.p. in the EBIT margin and an increase in the net investment income.

Brokerage revenues were driven by the good commercial performance of the period in all business lines, in addition to the appropriation of deferred insurance commissions in the P&L, mainly from credit life insurance. It is worth highlighting the growth of R\$1.4 billion in deferred commissions in the last 12-months, reaching R\$5.1 billion at the end of March 2024, an amount that will be recognized in brokerage revenue over the next few years.

The **EBIT margin** improved due to the reduction in administrative costs of products, resulting from the change in the mix of sales and the reduction in the volume of cancellation and redemption operations, in addition to the drop in operational support expenses.

The **net investment income** expanded by 9.9%, due to the reduction in financial expenses with interest accrual on dividends payable, due to the drop in the average Selic rate, combined with the increase of R\$1.1 billion in the average balance of cash and financial instruments that more than offset the fall in interest rates.

Figure 14 – Key performance indicators



¹. Include dental plans and other revenues.

■ OTHER INFORMATION

Table 7 – Market share and ranking¹

	Unit	Quarterly Flow		
		1Q23	4Q23	1Q24
Life²				
Premiums written	R\$ thousand	849,930	945,366	872,806
Market-share	%	11.4	11.2	10.3
Ranking		1°	2°	2°
Credit life				
Premiums written	R\$ thousand	761,068	894,017	1,028,790
Market-share	%	18.0	19.7	20.9
Ranking		1°	1°	1°
Mortgage life				
Premiums written	R\$ thousand	76,892	81,589	79,909
Market-share	%	5.0	4.9	4.7
Ranking		6°	6°	6°
Rural				
Premiums written	R\$ thousand	1,762,839	1,878,515	1,975,286
Market-share	%	56.3	65.8	59.9
Ranking		1°	1°	1°
Home				
Premiums written	R\$ thousand	94,293	95,078	109,933
Market-share	%	7.2	5.8	6.3
Ranking		5°	7°	6°
Commercial lines				
Premiums written	R\$ thousand	172,248	173,336	218,663
Market-share	%	5.5	4.7	6.1
Ranking		5°	6°	5°
Pension Plans				
Technical reserves	R\$ thousand	354,591,992	392,001,746	405,904,798
Market-share	%	28.5	28.2	28.3
Ranking		1°	1°	1°
Contributions	R\$ thousand	14,789,147	13,736,685	16,778,322
Market-share	%	38.2	30.8	38.0
Ranking		1°	1°	1°
Premium Bonds				
Reserves	R\$ thousand	9,945,688	11,335,717	11,151,981
Market-share	%	26.2	28.7	28.2
Ranking		1°	1°	1°
Collections	R\$ thousand	1,429,108	1,731,916	1,663,808
Market-share	%	20.1	22.0	19.9
Ranking		2°	1°	2°

1. Source: Susep – data as of February 2024.

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	31,926,181	1.6%
Free Float	523,753	643,073,819	32.2%
Foreign investors	938	398,285,335	19.9%
Companies	3,640	77,640,171	3.9%
Individuals	519,175	167,148,313	8.4%
Total	523,755	2,000,000,000	100.0%

Table 9 – Stocks | Performance

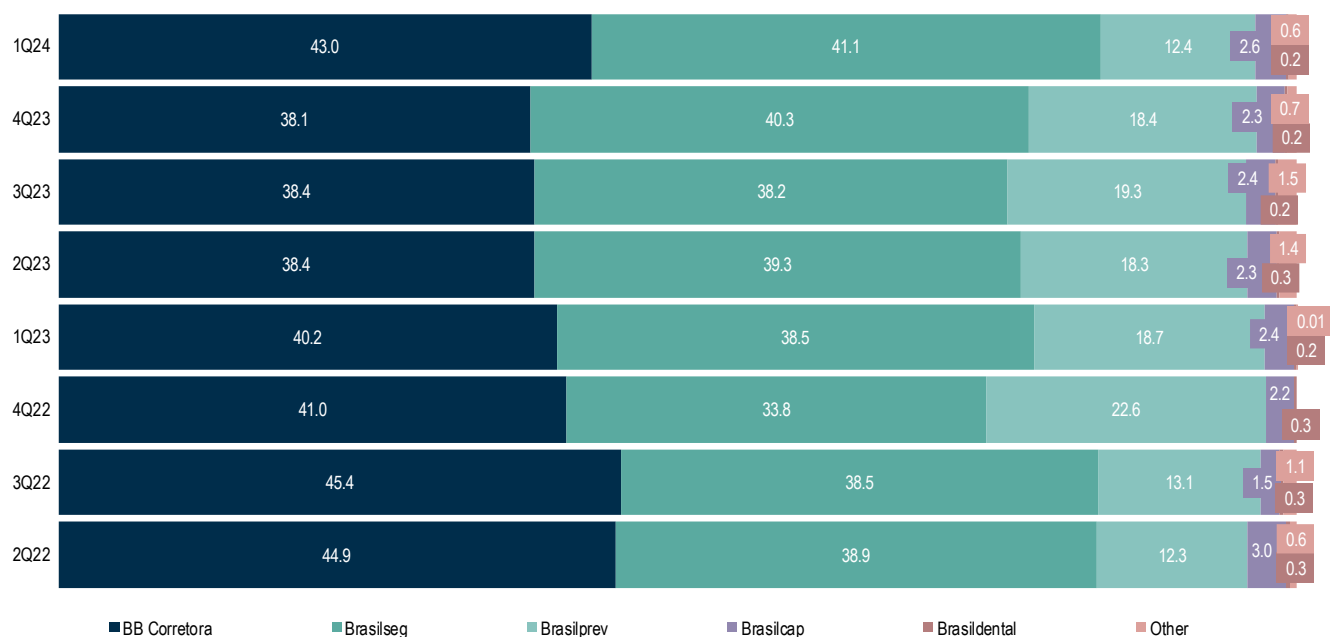
	Unit	Quarterly Flow				1Q24
		1Q23	2Q23	3Q23	4Q23	
Stock's performance						
Earnings per share	R\$	0.88	0.92	1.03	1.03	0.92
Dividends per share	R\$	1.84	-	1.61	-	1.23
Equity per share	R\$	4.69	4.03	4.96	4.56	5.51
Closing price	R\$	32.51	30.77	31.21	33.65	32.52
Annualized dividend yield ¹	%	9.89	10.12	11.92	10.22	8.71
Market capitalization	R\$ million	65,020	61,540	62,420	67,300	65,040
Ratios						
P/E (12 month trailing)	x	9.81	8.72	8.36	8.73	8.34
P/BV	x	6.93	7.63	6.30	7.39	5.90
Business data						
Number of trades carried out		1,296,891	1,242,152	920,454	967,094	810,232
Average daily volume traded	R\$ million	203	203	154	162	162
Average daily volume traded - B3	R\$ million	20,956	22,584	19,741	19,585	21,697
Share on B3's average volume	%	0.97	0.90	0.78	0.82	0.75

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

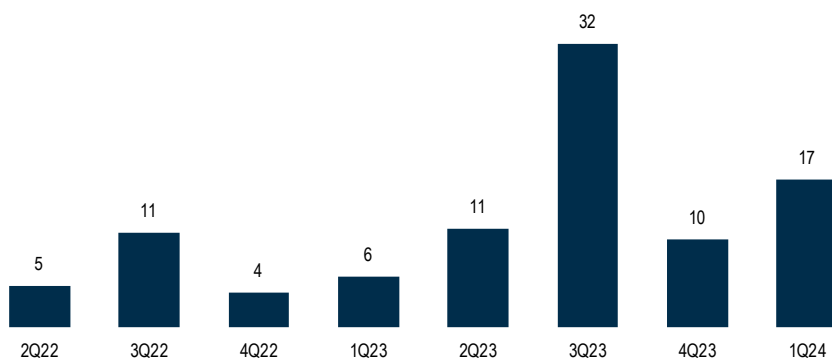
Figure 15 – Earnings Analysis | Breakdown¹ (%)



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

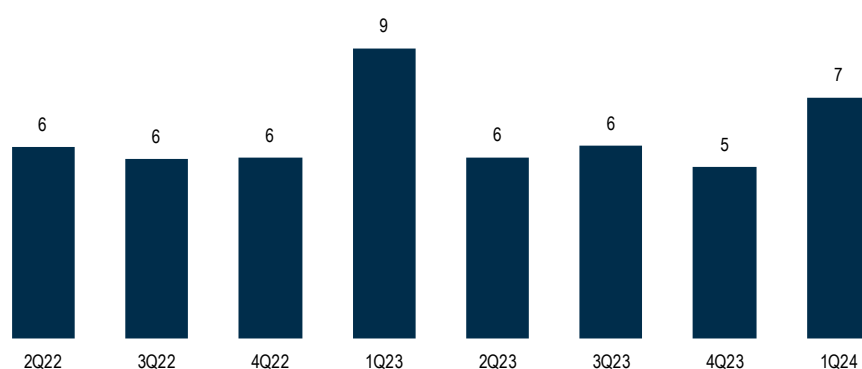
NET INVESTMENT INCOME OF THE HOLDING COMPANY

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 **1Q24**, general and administrative expenses contracted R\$1.5 million (-17.0%) compared to the same period in 2023. The drop is explained by lower tax expenses on financial income, considering the drop in the average Selic rate and the lower volume of revenues with interest accrual on dividends received, and the reduction in personnel expenses (-20.4%), after the review of the cost-sharing percentages between holdings and BB Corretora. On the other hand, part of this reduction was offset by:

- increase in the negative balance of “other operating income and expenses”, due to greater provisions for contingencies to face a labor lawsuit which was reclassified to probable loss; and
- increase in administrative expenses, mainly in “other administrative expenses”, impacted by brokerage costs and fees generated in the execution of the share buyback program, launched in August 2023, in addition to higher expenses with operational support, business trips and services of third parties.

The consolidated expenses of the holding companies and BB Corretora grew R\$3.7 million over 1Q23 (+8.8%), mainly impacted by:

- increase in administrative expenses, largely due to higher sales and data processing expenses;
- higher personnel expenses, with the impact of collective bargaining and expansion of the workforce; and
- greater provisioning for civil and labor lawsuits contingencies, to cover processes reclassified as probable loss.

On the other hand, part of these effects was offset by lower tax expenses on financial income.

Table 10 – Earnings Analysis | General and administrative expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Administrative expenses	(1,183)	(1,388)	(1,390)	17.5	0.1
Specialized technical services	(59)	(204)	(99)	69.1	(51.4)
Location and operation	(320)	(225)	(257)	(19.6)	14.4
Communication	(13)	(17)	(14)	14.5	(14.0)
Other administrative expenses	(792)	(943)	(1,019)	28.7	8.1
Personnel expenses	(3,640)	(2,999)	(2,897)	(20.4)	(3.4)
Compensation	(1,873)	(1,576)	(1,574)	(15.9)	(0.1)
Welfare benefits	(1,138)	(871)	(867)	(23.8)	(0.4)
Other compensation	(302)	(204)	(194)	(35.8)	(5.1)
Benefits	(328)	(348)	(262)	(20.1)	(24.6)
Tax expenses	(4,080)	(478)	(2,682)	(34.3)	461.2
COFINS	(3,486)	(408)	(2,294)	(34.2)	462.1
PIS/Pasep	(578)	(66)	(381)	(34.1)	473.9
IOF	(2)	(1)	(1)	(59.7)	14.5
Other	(14)	(3)	(6)	(55.4)	137.8
Other operating income (expenses)	(41)	(428)	(458)	-	6.9
G&A expenses	(8,944)	(5,293)	(7,427)	(17.0)	40.3

3. BALANCE SHEET ANALYSIS

Table 11 – Balance Sheet Analysis | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Assets	9,397,449	11,582,539	11,096,151	18.1	(4.2)
Cash and cash equivalents	48,679	645,070	310,326	-	(51.9)
Financial assets marked to market	17,246	21,020	25,601	48.4	21.8
Investments	9,208,687	8,424,523	10,621,488	15.3	26.1
Current tax assets	107,415	112,418	120,539	12.2	7.2
Deferred tax assets	28	222	363	-	63.5
Dividends receivable	-	2,362,126	-	-	-
Other assets	11,488	13,575	14,473	26.0	6.6
Intangible	3,905	3,585	3,361	(13.9)	(6.2)
Liabilities	11,766	2,470,139	67,964	477.6	(97.2)
Provision for fiscal, civil and tax contingencies	82	653	1,069	-	63.7
Statutory obligation	299	2,455,309	306	2.2	(100.0)
Current tax liabilities	557	689	1,741	212.8	152.7
Other liabilities	10,828	13,488	64,848	498.9	380.8
Shareholders' equity	9,385,683	9,112,399	11,028,187	17.5	21.0
Capital	6,269,692	6,269,692	6,269,692	(0.0)	-
Reserves	1,554,030	3,578,317	3,577,431	130.2	(0.0)
Treasury shares	(79,758)	(704,030)	(991,142)	-	40.8
Other accumulated comprehensive income	(118,821)	(31,579)	619,936	-	-
Retained earnings	1,760,540	-	1,552,270	(11.8)	-

■ INVESTMENTS

Table 12 – Balance Sheet Analysis | Direct investments

R\$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Mar/24	Mar/23	Dec/23	Mar/24
Insurance, Pension Plans and Premium Bonds						
BB Seguros Participações	Holding	(1)	100.0	8,494,585	8,666,154	9,822,108
Insurance Brokerage						
BB Corretora de Seguros e Adm. de Bens	Insurance Broker	(1)	100.0	714,102	5,872	799,380

Note: (1) Controlled companies, fully consolidated.

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

R\$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Mar/24	Mar/23	Dec/23	Mar/24
Insurance						
Brasilseg	Holding	(1)	74.99	2,618,836	2,977,446	3,009,371
Brasilseg Companhia de Seguros	Insurance					
Aliança do Brasil Seguros	Insurance					
Pension Plans						
Brasilprev	Insurance/ Pension Plans	(1)	74.99	4,468,068	5,011,011	5,383,869
Health						
Brasil dental	Health	(1)	74.99	21,846	12,672	12,724
Premium Bonds						
Brasilcap	Premium Bonds	(1)	66.77	566,320	622,336	545,406

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		
			Mar/24	Mar/23	Dec/23	Mar/24
Insurance brokerage						
Ciclic	Digital Broker	(1)	74.99	1,597	4,359	5,496

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, 2022	6,269,692	1,571	1,552,229	(80,344)	-	(147,047)	7,596,101
Transactions with stock payments	-	230	-	586	-	-	816
Other comprehensive income	-	-	-	-	-	28,226	28,226
Net income for the period	-	-	-	-	1,760,540	-	1,760,540
Balance on March 31, 2023	6,269,692	1,801	1,552,229	(79,758)	1,760,540	(118,821)	9,385,683
Changes in the Period	-	230	-	586	1,760,540	28,226	1,789,582
Balance on December 31, 2023	6,269,692	1,805	3,576,512	(704,030)	-	(31,580)	9,112,399
Shares buyback	-	-	-	(287,998)	-	-	(287,998)
Transactions with stock payments	-	(886)	-	886	-	-	-
Other comprehensive income	-	-	-	-	-	651,517	651,517
Dividends lapsed	-	-	-	-	12	-	12
Net income for the period	-	-	-	-	1,552,258	-	1,552,258
Balance on March 31, 2024	6,269,692	919	3,576,512	(991,142)	1,552,270	619,937	11,028,188
Changes in the Period	-	(886)	-	(287,112)	1,552,270	651,517	1,915,789

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 Brasildental. 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.

Brasildental'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

The table below presents a managerial income statement considering the reallocation of the reinsurance result to the other lines that comprise the income statement. This reallocation enables the analysis of the performance indicators net of reinsurance coverage.

Table 16 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Premiums written	3,719,856	4,072,182	4,289,882	15.3	5.3
Premiums ceded to reinsurance	(688,182)	(403,315)	(607,747)	(11.7)	50.7
Retained premiums	3,031,674	3,668,867	3,682,135	21.5	0.4
Changes in technical reserves - premiums	13,882	(349,790)	(344,348)	-	(1.6)
Retained earned premiums	3,045,556	3,319,077	3,337,788	9.6	0.6
Retained claims	(890,817)	(764,775)	(881,842)	(1.0)	15.3
Retained acquisition costs	(829,865)	(926,968)	(962,958)	16.0	3.9
Underwriting result	1,324,874	1,627,334	1,492,987	12.7	(8.3)
Administrative expenses	(162,490)	(256,020)	(176,427)	8.6	(31.1)
Tax expenses	(115,839)	(141,144)	(131,790)	13.8	(6.6)
Other operating income (expenses)	(28,050)	(57,729)	(43,142)	53.8	(25.3)
Equity income	(1,912)	(1,864)	(1,803)	(5.7)	(3.2)
Gains or losses on non-current assets	72	(23)	(1,315)	-	-
Non-interest operating result	1,016,656	1,170,555	1,138,510	12.0	(2.7)
Net investment income	223,005	272,329	202,195	(9.3)	(25.8)
Financial income	309,527	299,165	271,180	(12.4)	(9.4)
Financial expenses	(86,522)	(26,836)	(68,985)	(20.3)	157.1
Earnings before taxes and profit sharing	1,239,661	1,442,884	1,340,705	8.2	(7.1)
Taxes	(325,881)	(325,874)	(317,084)	(2.7)	(2.7)
Profit sharing	(3,701)	(7,597)	(6,637)	79.3	(12.6)
Net income	910,079	1,109,414	1,016,983	11.7	(8.3)

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 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

NET INCOME

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

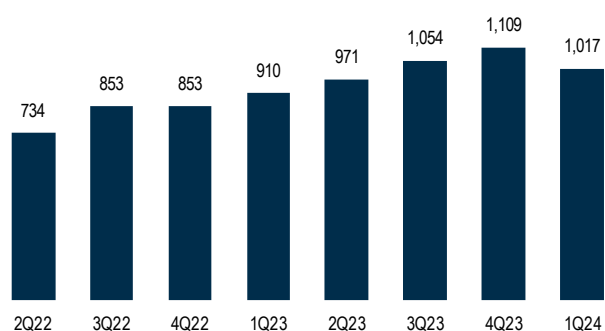
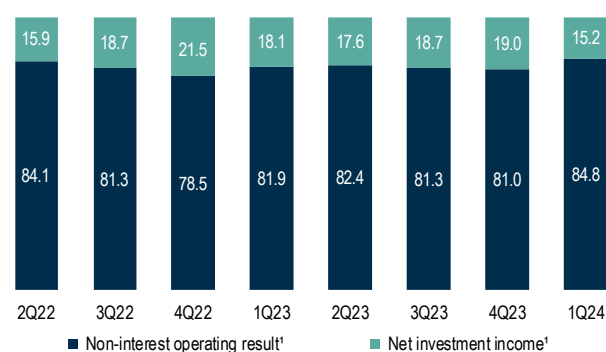


Figure 19 – Brasilseg | Net income breakdown (%)



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

Table 17 – Brasilseg | Managerial performance ratios¹

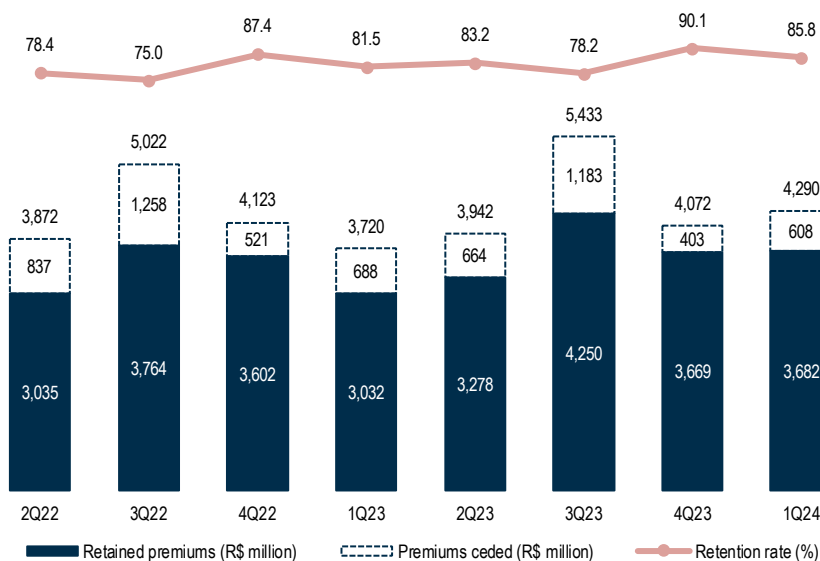
%	Quarterly Flow			Chg. (p.p.)	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Performance ratios					
Loss ratio	29.2	23.0	26.4	(2.8)	3.4
Commission ratio	27.2	27.9	28.9	1.6	0.9
G&A ratio	10.1	13.7	10.5	0.5	(3.2)
Combined ratio	66.6	64.7	65.8	(0.8)	1.1
Other ratios					
Expanded combined ratio	62.0	59.8	62.0	0.0	2.3
Income tax rate	26.3	22.6	23.7	(2.6)	1.1

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 **1Q24**, **premiums written** grew 15.3% compared to the same period in 2023, with all segments increasing.

Credit life insurance was the main highlight, with an increase of +35.2%, resulting from the higher credit origination and the reduction in cancellations.

In **rural insurance**, premiums written grew 12.1%, due to the expansion: in **rural lien insurance** (+54.1%), driven by the launch of the cattle lien insurance at the beginning of the year; and in **credit life for farmer** (+28.0%), due to the increase in the average ticket and sales volume, given the expansion of the addressable market and the insured amount limit of the product. On the other hand, the premiums written of **crop insurance** fell 19.2%, with a drop in demand partially offset by the release of credit for Pronamp (National Support Program for Medium Rural Producers) by Banco do Brasil, after the reallocation of resources from the 2023–2024 Harvest Plan not released, which helped sales in March.

In **term-life insurance**, the 2.7% growth was driven by the evolution in both the volume sold and the average ticket of new sales, more than offsetting the decline in renewals, caused by the deflation of the IGP-M and the natural erosion of the portfolio.

Premiums written from **commercial lines insurance** (+26.9%), **home insurance** (+16.6%) and **mortgage life insurance** (+3.9%) also contributed to the expansion in the period.

Table 18 – Brasilseg | Breakdown of premiums written

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Life	849,930	945,366	872,806	2.7	(7.7)
Credit Life	761,068	894,017	1,028,790	35.2	15.1
Mortgage Life	76,892	81,589	79,909	3.9	(2.1)
Rural	1,762,839	1,878,515	1,975,286	12.1	5.2
Crop	825,545	457,641	666,729	(19.2)	45.7
Rural lien	401,319	474,701	618,356	54.1	30.3
Credit life for farmers	493,697	888,761	631,798	28.0	(28.9)
Others	42,278	57,413	58,403	38.1	1.7
Home	94,293	95,078	109,933	16.6	15.6
Commercial lines	172,248	173,336	218,663	26.9	26.1
Large risks	1,979	3,559	3,569	80.3	0.3
Other	607	721	926	52.5	28.5
Total	3,719,856	4,072,182	4,289,882	15.3	5.3

Table 19 – Brasilseg | Breakdown of retained premiums

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Life	850,081	943,057	872,418	2.6	(7.5)
Credit Life	759,511	893,279	1,027,266	35.3	15.0
Mortgage Life	77,435	79,844	78,081	0.8	(2.2)
Rural	1,078,378	1,480,994	1,377,378	27.7	(7.0)
Crop	163,117	86,489	107,305	(34.2)	24.1
Rural lien	399,054	474,435	607,060	52.1	28.0
Credit life for farmers	493,041	890,520	627,735	27.3	(29.5)
Others	23,166	29,550	35,278	52.3	19.4
Home	94,293	94,712	109,076	15.7	15.2
Commercial lines	169,425	172,701	213,365	25.9	23.5
Large risks	1,944	3,559	3,625	86.5	1.9
Other	607	721	926	52.4	28.4
Total	3,031,674	3,668,867	3,682,135	21.5	0.4

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

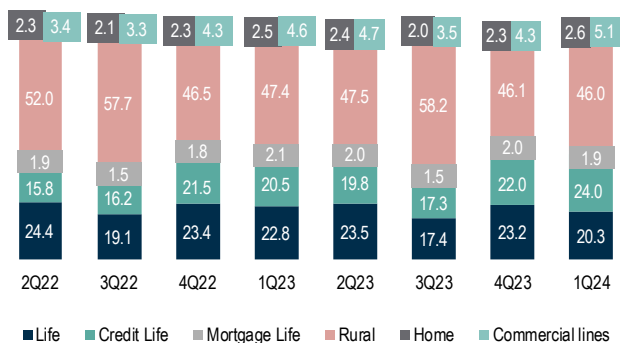
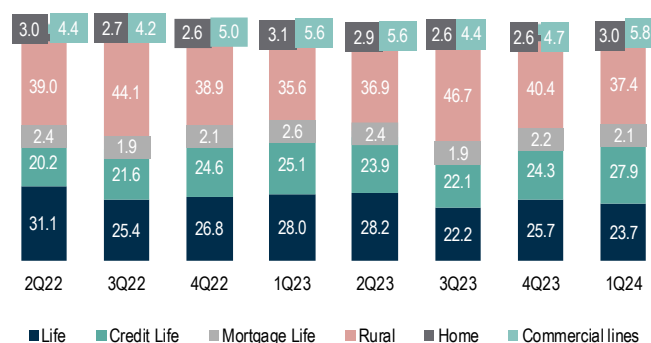


Figure 22 – Brasilseg | Breakdown of retained premiums (%)



CHANGES IN TECHNICAL RESERVES – PREMIUMS

Table 20 – Brasilseg | Changes in technical reserves – premiums

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Provision for unearned premiums	132,041	(3,648)	(160,666)	-	-
Provision for technical surplus	(1,156)	(11,679)	(76,306)	-	-
Complementary provisions of contributions	-	(7,545)	(2,123)	-	(71.9)
Change in technical reserves - premiums	130,885	(22,872)	(239,095)	-	-

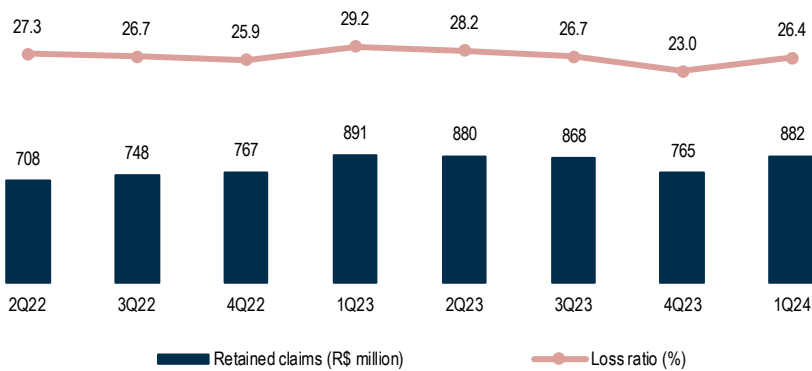
RETAINED EARNED PREMIUMS

Table 21 – Brasilseg | Breakdown of retained earned premiums

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Life	899,711	910,442	909,515	1.1	(0.1)
Credit Life	563,215	644,192	589,076	4.6	(8.6)
Mortgage Life	76,834	79,406	80,308	4.5	1.1
Rural	1,261,179	1,430,185	1,470,230	16.6	2.8
Crop	186,135	159,468	154,294	(17.1)	(3.2)
Rural lien	441,612	485,409	508,725	15.2	4.8
Credit life for farmers	621,105	763,884	783,288	26.1	2.5
Others	12,326	21,423	23,923	94.1	11.7
Home	87,950	94,679	96,125	9.3	1.5
Commercial lines	154,652	156,684	188,641	22.0	20.4
Large risks	1,429	2,734	2,967	107.7	8.5
Other	587	756	925	57.6	22.4
Total	3,045,556	3,319,077	3,337,788	9.6	0.6

RETAINED CLAIMS

Figure 23 – Brasilseg | Retained claims



QUARTERLY ANALYSIS

In **1Q24**, the **loss ratio** improved 2.8 p.p. compared to 1Q23, explained by:

- reduction of 29.2 p.p. in crop insurance, due to lower losses resulting from the El Niño phenomenon in Mato Grosso do Sul, Paraná and Rio Grande do Sul, states with great representation for Brasilseg's portfolio and which in the Summer Harvest 2022-2023 were impacted by the drought caused by the La Niña;
- decrease of 3.8 p.p. in rural lien insurance, due to a lower volume of machinery breakdown, considering that the Summer Harvest 2023-2024 presented better plantation development and more favorable soil conditions compared to the Summer Harvest 2022-2023, demanding less from agricultural machinery;
- 2.2 p.p. drop in term life insurance, with a reduction in both the frequency and severity of claims reported; and
- reduction of 11.7 p.p. and 11.0 p.p. in home and mortgage life insurances, respectively, due to the lower incidence of severe weather events characteristic of the summer period and which had a relevant impact on 1Q23.

On the other hand, the aforementioned effects were partially offset by the higher loss ratio in:

- credit life insurance (+2.1 p.p.), due to the constitution of a technical surplus provision relating to a policy that has such a contractual provision, which reduced the retained earned premium base that is the denominator for calculating the ratio;
- credit life for farmer insurance (+1.8 p.p.), impacted by the increase in the frequency and severity of claims; and
- commercial lines insurance (+10.1 p.p.), resulting from the greater severity of fire claims in the corporate segment.

Table 22 – Brasilseg | Breakdown of retained claims

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Incurred claims	(1,536,939)	(1,052,930)	(1,232,511)	(19.8)	17.1
Expenses with claims	(1,437,418)	(1,056,896)	(1,222,914)	(14.9)	15.7
Changes in provisions for claims IBNR and IBNER	(67,090)	36,831	13,287	-	(63.9)
Recovery of claims - Coinsurance and reinsurance	648,120	287,917	351,632	(45.7)	22.1
Salvage and Reimbursements	11,312	15,240	19,977	76.6	31.1
Assistance services	(46,157)	(46,864)	(44,095)	(4.5)	(5.9)
Other	415	(1,003)	270	(35.0)	-
Retained claims	(890,817)	(764,775)	(881,842)	(1.0)	15.3

Figure 24 – Life Insurance | Loss ratio (%)

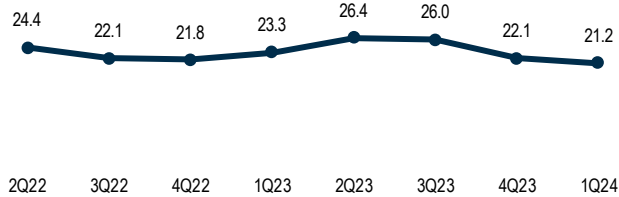


Figure 25 – Credit life insurance | Loss ratio (%)

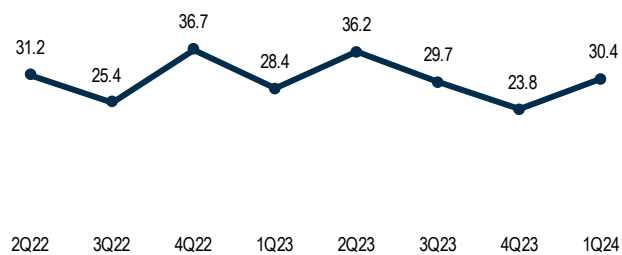


Figure 26 – Mortgage life | Loss ratio (%)

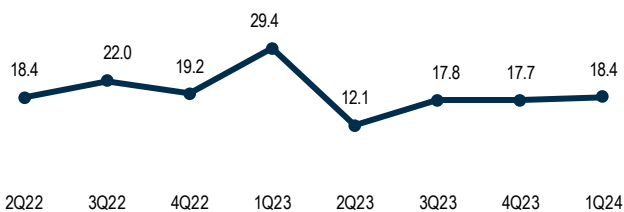


Figure 27 – Home insurance | Loss ratio (%)

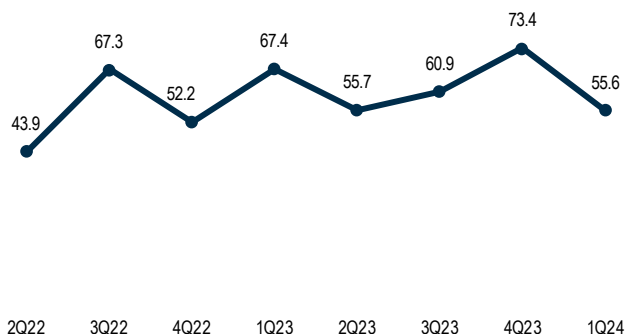


Figure 28 – Commercial lines insurance | Loss ratio (%)

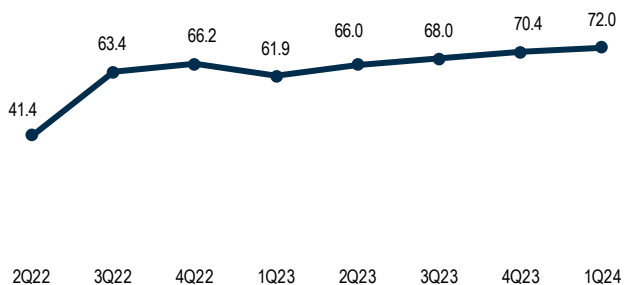


Figure 29 – Rural | Loss ratio (%)

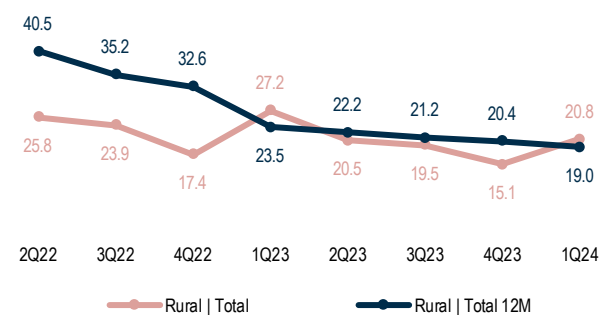


Figure 30 – Crop insurance | Loss ratio (%)

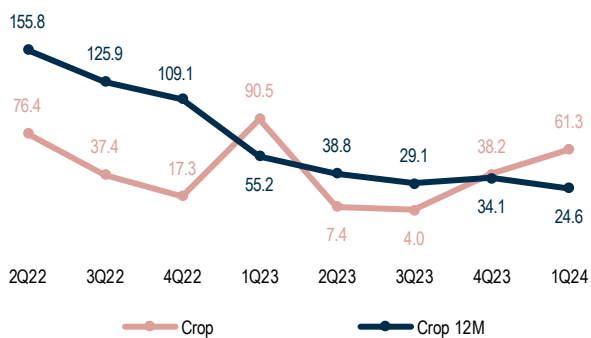
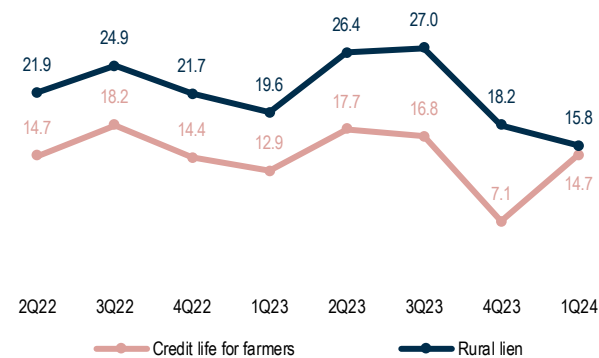


Figure 31 – Credit life for farmers and rural lien insurance | Loss ratio (%)



RETAINED ACQUISITION COSTS

Figure 32 – Brasilseg | Retained acquisition costs

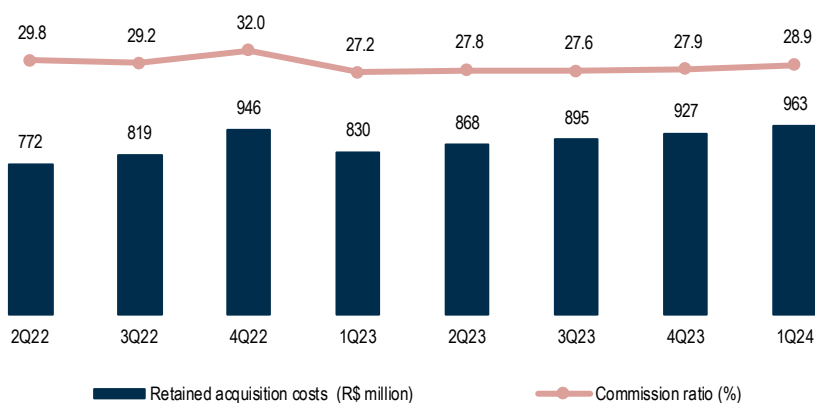
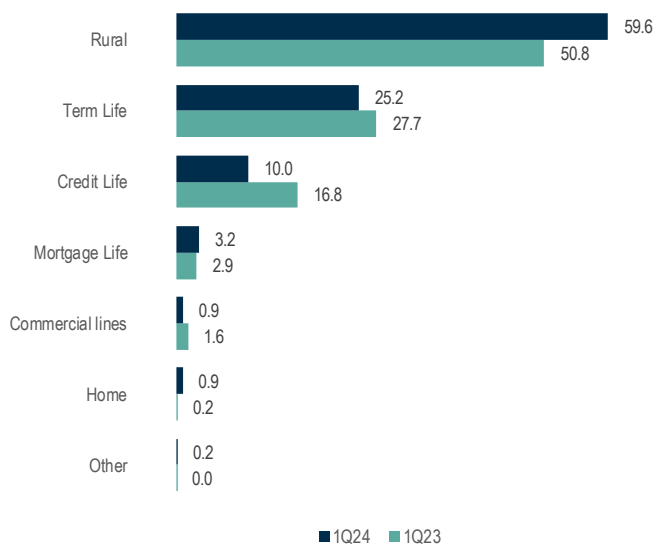


Table 23 – Brasilseg | Retained acquisition costs

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Acquisition costs	(981,616)	(1,064,526)	(1,099,395)	12.0	3.3
Commission charged on premiums written	(1,003,958)	(1,189,200)	(1,431,881)	42.6	20.4
Revenue with reinsurance commission	151,751	137,559	136,438	(10.1)	(0.8)
Commissions recovered - Coinsurance	6,139	3,845	7,397	20.5	92.4
Change in deferred acquisition costs	218,393	276,821	406,254	86.0	46.8
Other acquisition costs	(202,189)	(155,992)	(81,165)	(59.9)	(48.0)
Retained acquisition costs	(829,865)	(926,968)	(962,958)	16.0	3.9

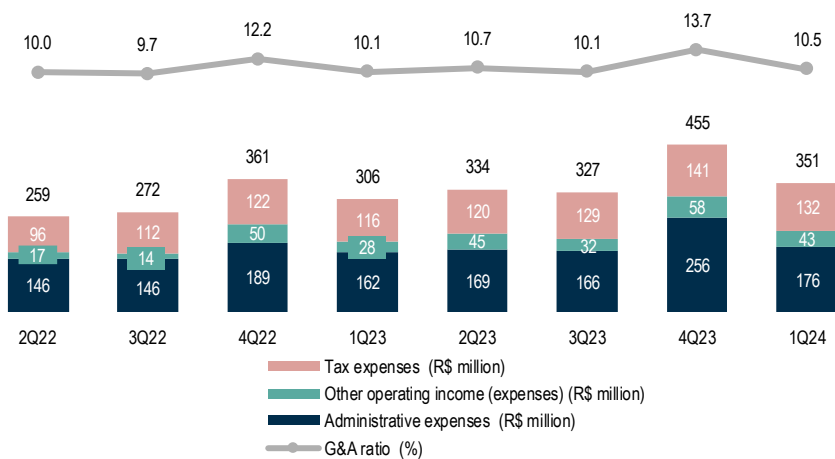
UNDERWRITING RESULT

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



GENERAL & ADMINISTRATIVE EXPENSES

Figure 34 – Brasilseg | G&A expenses



QUARTERLY ANALYSIS

In **1Q24**, the **G&A ratio** increased 0.5 p.p. compared to 1Q23, as a result of higher expenses in the period (+14.7%).

Administrative expenses grew R\$13.9 million (+8.6%), due to: (i) personnel expenses (+R\$7.6 million | +9.1%), due to the increase in expenses with labor indemnity; and (ii) third-party services (+R\$7.2 million | +13.9%), resulting from the increase in spending with software license infrastructure and monitoring of cloud services. These effects were partially offset by the decline in marketing expenses (-R\$1.3 million), explained by the drop in costs with market intelligence advisory services and events and sponsorships.

The negative balance of **other operating income and expenses** increased by R\$15.1 million (+53.8%), due to:

- constitution of impairment provision for premiums receivable and reinsurance recoverable totaling R\$18.7 million, in compliance with a new rule for the insurance sector ("Circular Susep 678/2022"), which came into force from January 2024. According to the previous rule, the insurer could choose to apply a model pre-defined by the regulator ("Susep") or to formulate its own actuarial models. From now on, the insurance companies shall apply their own methodologies, aiming to improve the efficiency of provisions through more objective metrics such as similarity of risk groups and default history; and
- higher internal marketing expenses (+R\$6.6 million), due to the increase in costs with commercial campaigns and sales incentives.

The above effects were partially offset by the improvement in the other operating income and expenses line, since in 1Q23 it was recorded expenses in the amount of R\$4.2 million relating to the sharing of results in a co-insurance contract.

Tax expenses increased by 13.8%, following the higher tax base in 1Q24, with an expansion in retained earned premiums and a drop in loss ratio.

Table 24 – Brasilseg | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Administrative expenses	(162,490)	(256,020)	(176,427)	8.6	(31.1)
Personnel	(83,394)	(82,632)	(90,978)	9.1	10.1
Outsourcing	(51,563)	(83,518)	(58,734)	13.9	(29.7)
Location and operation	(23,546)	(53,523)	(24,346)	3.4	(54.5)
Institutional advertisement and publicity	(2,767)	(3,684)	(1,499)	(45.8)	(59.3)
Publications	(436)	(84)	(380)	(12.9)	352.8
Other administrative expenses	(784)	(32,579)	(490)	(37.6)	(98.5)
Other operating income (expenses)	(28,050)	(57,729)	(43,142)	53.8	(25.3)
Charging expenses	(1,201)	(1,365)	(1,341)	11.6	(1.8)
Civil contingencies	(4,273)	(1,447)	(3,114)	(27.1)	115.1
Expenses with events	(382)	(546)	(109)	(71.5)	(80.0)
Endomarketing	(13,725)	(39,278)	(20,345)	48.2	(48.2)
Impairment	(3,369)	(2,959)	(18,357)	444.8	-
Other operating income (expenses)	(5,099)	(12,134)	124	-	-
Tax expenses	(115,839)	(141,144)	(131,790)	13.8	(6.6)
COFINS	(96,502)	(118,396)	(110,122)	14.1	(7.0)
PIS	(15,919)	(19,638)	(18,148)	14.0	(7.6)
Inspection fee	(2,248)	(2,248)	(2,598)	15.6	15.6
Other tax expenses	(1,170)	(862)	(923)	(21.2)	7.0
G&A	(306,378)	(454,893)	(351,358)	14.7	(22.8)

■ NET INVESTMENT INCOME

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

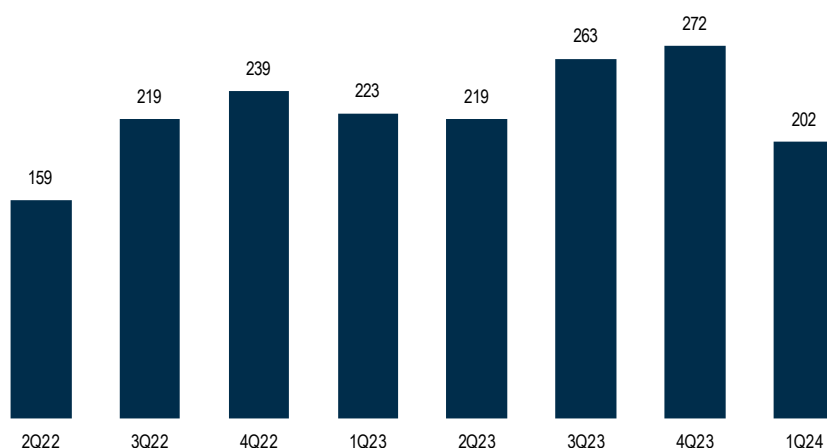


Table 25 – Brasilseg | Financial income and expenses¹

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Adjusted interest revenues	292,347	296,001	277,571	(5.1)	(6.2)
Revenues with mark to market financial investments	277,288	291,388	260,728	(6.0)	(10.5)
Revenues with held to maturity financial investments	64	-	-	-	-
Judicial deposits	8,388	7,707	7,287	(13.1)	(5.4)
Receivables from insurance and reinsurance operations	6,606	(3,094)	9,557	44.7	-
Adjusted interest expenses	(53,538)	(9,070)	(62,449)	16.6	-
Pending claims - Administrative	97	4	(235)	-	-
Pending claims - Judicial	(41,964)	(884)	(47,713)	13.7	-
Judicial provisions	(10,334)	(5,837)	(12,235)	18.4	109.6
Obligations with insurance and reinsurance operations	(1,337)	(2,353)	(2,267)	69.5	(3.7)
Net interest income	238,809	286,931	215,122	(9.9)	(25.0)

1. Managerial view.

QUARTERLY ANALYSIS

In **1Q24**, the **net investment income** fell R\$23.7 million compared to the same period in 2023.

Adjusted interest revenues decreased R\$14.8 million, mainly as a consequence of the 1.8 p.p. drop in the average yield on mark-to-market financial investments, explained by the retraction of Selic rate in the period, with almost two thirds of this effect offset by the increase in the average balance of financial assets.

Adjusted interest expenses increased by R\$8.9 million, driven by the higher average balance of provisions for judicial claims to be settled and judicial provisions, as well as by the higher inflation accrual on such liabilities, due to the rise in the INPC (+0.33% 1Q23 versus +1.93% 1Q24).

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

R\$ thousand	1Q24/1Q23		
	Average volume	Average rate	Net change
Earning assets			
Mark to Market financial investments	28,814	(45,374)	(16,560)
Held to maturity financial investments	(64)	-	(64)
Judicial deposits	186	(1,288)	(1,102)
Receivables from insurance and reinsurance operations	(2,385)	5,335	2,951
Total¹	21,624	(36,400)	(14,775)
Interest bearing liabilities			
Pending claims - Administrative	10	(343)	(332)
Pending claims - Judicial	(2,817)	(2,932)	(5,749)
Judicial provisions	(911)	(990)	(1,901)
Obligations with insurance and reinsurance operations	(452)	(477)	(929)
Total¹	(2,096)	(6,815)	(8,912)

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	1Q23			1Q24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	9,005	277	12.9	10,124	261	11.1
Held to maturity financial investments	79	0	0.3	-	-	-
Judicial deposits	824	8	4.1	845	7	3.6
Receivables from insurance and reinsurance operations	791	7	3.4	633	10	6.4
Total	10,698	292	11.4	11,602	278	10.3

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

R\$ million	1Q23			1Q24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,637	0	(0.0)	1,568	(0)	0.1
Pending claims - Judicial	871	(42)	17.9	926	(48)	19.6
Judicial provisions	715	(10)	5.7	772	(12)	6.4
Obligations with insurance and reinsurance operations	325	(1)	1.6	406	(2)	2.3
Total	3,549	(54)	5.9	3,672	(62)	6.8

Table 29 – Brasilseg | Financial investment portfolio

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Trading	7,508,566	8,954,499	8,441,012	12.4	(5.7)
Pre-fixed	116,723	747,581	435,936	273.5	(41.7)
Floating	7,338,336	8,172,375	7,949,929	8.3	(2.7)
Inflation	41,751	-	21,265	(49.1)	-
Other	11,755	34,543	33,882	188.2	(1.9)
Available for sale	1,529,385	1,436,152	1,416,745	(7.4)	(1.4)
Pre-fixed	1,103,278	876,113	854,715	(22.5)	(2.4)
Floating	11,077	-	-	-	-
Inflation	415,030	560,039	562,030	35.4	0.4
Total	9,037,951	10,390,651	9,857,757	9.1	(5.1)

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

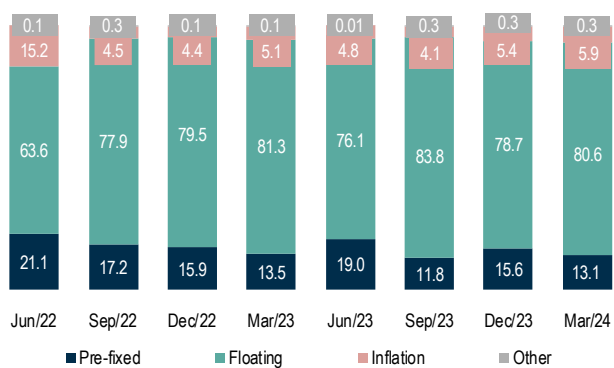
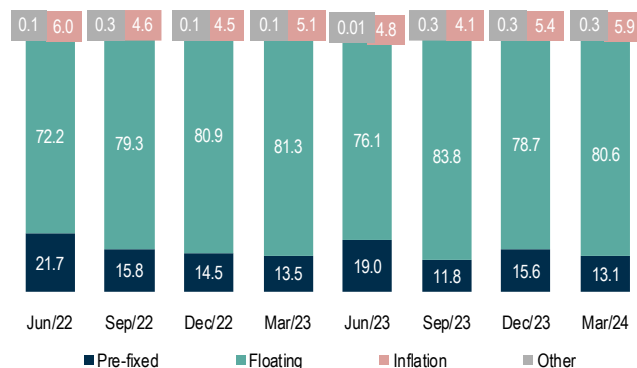


Figure 37 – Brasilseg | Breakdown of mark to market financial investments by index (%)



■ BALANCE SHEET ANALYSIS

Table 30 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Assets	22,854,698	25,533,140	25,414,592	11.2	(0.5)
Cash	3,715	5,717	7,264	95.5	27.1
Financial assets	9,037,951	10,390,651	9,857,757	9.1	(5.1)
Receivables from insurance and reinsurance operations	4,856,219	5,532,092	5,397,602	11.1	(2.4)
Reinsurance and retrocession - technical reserves	2,477,142	1,952,025	2,097,244	(15.3)	7.4
Securities and credits receivable	1,266,714	1,331,502	1,322,614	4.4	(0.7)
Other	288,502	269,056	250,926	(13.0)	(6.7)
Prepaid expenses	27,118	10,687	31,025	14.4	190.3
Deferred costs	4,088,781	5,181,336	5,587,590	36.7	7.8
Investments	398,415	347,293	343,882	(13.7)	(1.0)
Fixed assets	42,528	45,794	45,128	6.1	(1.5)
Intangible	367,611	466,987	473,559	28.8	1.4
Liabilities	20,015,181	22,242,032	22,076,498	10.3	(0.7)
Accounts payable	463,303	1,080,854	531,439	14.7	(50.8)
Obligations with insurance and reinsurance operations	2,495,578	3,032,213	2,887,067	15.7	(4.8)
Technical reserves - insurance	15,972,199	16,973,008	17,552,266	9.9	3.4
Third party deposits	20,821	29,958	13,863	(33.4)	(53.7)
Other liabilities	1,063,280	1,125,999	1,091,864	2.7	(3.0)
Shareholders' equity	2,839,517	3,291,107	3,338,095	17.6	1.4

Table 31 – Brasilseg | Receivables from insurance and reinsurance operations

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Receivable premiums	4,589,961	5,172,544	5,138,759	12.0	(0.7)
Operations with insurance companies	42,616	62,075	52,917	24.2	(14.8)
Premiums	8,613	10,662	2,432	(71.8)	(77.2)
Claims paid	7,164	10,617	9,188	28.2	(13.5)
Other receivables	26,839	40,796	41,297	53.9	1.2
Operations with reinsurance companies	110,962	178,475	129,818	17.0	(27.3)
Claims paid	110,450	177,143	128,830	16.6	(27.3)
Other receivables	512	1,333	989	93.2	(25.8)
Other operating receivables	234,573	257,442	257,870	9.9	0.2
Impairment	(121,894)	(138,445)	(181,762)	49.1	31.3
Receivables from insurance and reinsurance operations	4,856,219	5,532,092	5,397,602	11.1	(2.4)

Table 32 – Brasilseg | Reinsurance and retrocession – technical reserves

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Deferred premiums - PPNG	1,167,481	1,125,051	1,039,136	(11.0)	(7.6)
Deferred premiums - RVNE	44,077	52,584	46,056	4.5	(12.4)
IBNR claims	189,020	201,335	199,137	5.4	(1.1)
Pending claims	1,062,415	560,872	798,690	(24.8)	42.4
Provision for related expenses	14,150	12,184	14,226	0.5	16.8
Reinsurance and retrocession - technical reserves	2,477,142	1,952,025	2,097,244	(15.3)	7.4

Table 33 – Brasilseg | Securities and credit receivable

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Securities and credits receivable	29,180	53,161	38,153	30.7	(28.2)
Other tax and social security receivables	125,254	128,586	133,451	6.5	3.8
Receivable tax and social security - tax loss	287	281	281	(2.2)	-
Receivable tax and social security - temporary adjustments	282,256	286,245	296,177	4.9	3.5
Tax and judicial deposits	825,360	842,000	848,371	2.8	0.8
Other receivables	9,510	26,362	11,315	19.0	(57.1)
Impairment	(5,134)	(5,134)	(5,134)	-	-
Securities and credits receivable	1,266,714	1,331,502	1,322,614	4.4	(0.7)

Table 34 – Brasilseg | Accounts payable

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Payable liabilities	119,056	200,038	163,816	37.6	(18.1)
Deferred taxes	126	56	0	(100.0)	(100.0)
Social securities and taxes payable	61,446	63,710	69,871	13.7	9.7
Labor charges	22,626	22,689	25,295	11.8	11.5
Taxes and contributions	254,264	761,450	256,441	0.9	(66.3)
Other accounts payable	5,784	32,911	16,016	176.9	(51.3)
Accounts payable	463,303	1,080,854	531,439	14.7	(50.8)

Table 35 – Brasilseg | Obligations with insurance and reinsurance operations

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Premiums to return	8,019	28,878	20,236	152.4	(29.9)
Operations with insurance companies	14,724	15,255	14,670	(0.4)	(3.8)
Operations with reinsurance companies	674,796	668,248	596,642	(11.6)	(10.7)
Insurance and reinsurance brokers	1,703,185	2,035,588	2,164,556	27.1	6.3
Other operating obligations	94,853	284,243	90,962	(4.1)	(68.0)
Obligations with insurance and reinsurance operations	2,495,578	3,032,213	2,887,067	15.7	(4.8)

■ SOLVENCY

Table 36 – Brasilseg | Solvency

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Brasilseg Companhia de Seguros					
Adjusted shareholders' equity (a)	2,451,324	2,490,944	2,516,377	2.7	1.0
Minimum capital required (b)	1,653,385	1,755,441	1,790,931	8.3	2.0
Additional capital for underwriting risk	1,470,588	1,562,315	1,587,822	8.0	1.6
Additional capital for credit risk	191,712	205,433	220,787	15.2	7.5
Additional capital for market risk	53,965	49,715	64,670	19.8	30.1
Additional capital for operating risk	63,077	67,130	63,748	1.1	(5.0)
Benefit of correlation between risks	(125,957)	(129,152)	(146,097)	16.0	13.1
Capital adequacy (a) - (b)	797,940	735,502	725,446	(9.1)	(1.4)
Solvency ratio (a) / (b) - %	148.3	141.9	140.5	-7.8 p.p.	-1.4 p.p.
Aliança do Brasil Seguros					
Adjusted shareholders' equity (a)	286,593	342,943	345,358	20.5	0.7
Minimum capital required (b)	179,980	204,932	213,406	18.6	4.1
Additional capital for underwriting risk	162,060	188,490	197,299	21.7	4.7
Additional capital for credit risk	13,653	11,773	11,709	(14.2)	(0.5)
Additional capital for market risk	9,323	8,677	8,551	(8.3)	(1.5)
Additional capital for operating risk	8,025	7,878	7,636	(4.8)	(3.1)
Benefit of correlation between risks	(13,081)	(11,886)	(11,790)	(9.9)	(0.8)
Capital adequacy (a) - (b)	106,612	138,012	131,952	23.8	(4.4)
Solvency ratio (a) / (b) - %	159.2	167.3	161.8	2.6 p.p.	-5.5 p.p.
Total Brasilseg					
Adjusted shareholders' equity (a)	2,737,917	2,833,887	2,861,734	4.5	1.0
Minimum capital required (b)	1,833,365	1,960,373	2,004,336	9.3	2.2
Additional capital for underwriting risk	1,632,648	1,750,805	1,785,121	9.3	2.0
Additional capital for credit risk	205,365	217,206	232,496	13.2	7.0
Additional capital for market risk	63,287	58,392	73,221	15.7	25.4
Additional capital for operating risk	71,103	75,008	71,384	0.4	(4.8)
Benefit of correlation between risks	(139,038)	(141,038)	(157,887)	13.6	11.9
Capital adequacy (a) - (b)	904,552	873,514	857,398	(5.2)	(1.8)
Solvency ratio (a) / (b) - %	149.3	144.6	142.8	-6.6 p.p.	-1.8 p.p.

4.2 BRASILPREV

■ EARNINGS ANALYSIS

Table 37 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Total revenue from pension and insurance	14,789,147	13,736,685	16,778,322	13.5	22.1
Provision for benefits to be granted	(14,784,086)	(13,732,024)	(16,774,089)	13.5	22.2
Net revenue from pension and insurance	5,061	4,661	4,234	(16.3)	(9.2)
Management fee	838,542	864,720	890,449	6.2	3.0
Changes in other technical reserves	(1,275)	10,172	(24,692)	-	-
Expenses with benefits, redemptions and claims	(32,311)	17,066	(6,158)	(80.9)	-
Acquisition costs	(183,099)	(187,703)	(189,086)	3.3	0.7
Retained earned premiums	19,799	53,199	57,355	189.7	7.8
Administrative expenses	(97,079)	(122,456)	(101,908)	5.0	(16.8)
Tax expenses	(65,238)	(76,325)	(71,379)	9.4	(6.5)
Other operating income (expenses)	3,985	(34,212)	(34,130)	-	(0.2)
Gains or losses on non-current assets	26	1	(76)	-	-
Non-interest operating result	488,410	529,123	524,608	7.4	(0.9)
Net investment income	246,591	302,489	(5,049)	-	-
Financial income	9,294,653	12,172,633	7,953,889	(14.4)	(34.7)
Financial expenses	(9,048,062)	(11,870,144)	(7,958,937)	(12.0)	(32.9)
Earnings before taxes and profit sharing	735,002	831,611	519,560	(29.3)	(37.5)
Taxes	(295,647)	(323,125)	(208,867)	(29.4)	(35.4)
Profit sharing	(1,009)	(5,717)	(5,267)	421.9	(7.9)
Net income	438,346	502,770	305,426	(30.3)	(39.3)

NET INCOME

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

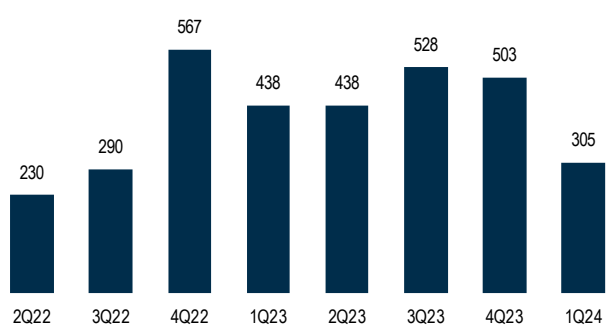
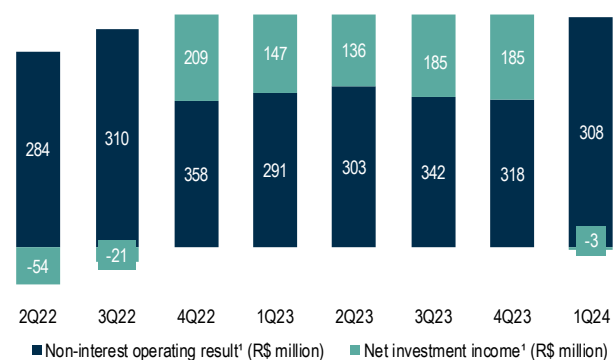


Figure 39 – Brasilprev | Net income breakdown



1. Net of taxes considering the effective tax rate

Table 38 – Brasilprev | Performance ratios

%	Quarterly Flow		Chg. (p.p.)		
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Commission ratio	1.2	1.4	1.1	(0.1)	(0.2)
Management fee	0.96	0.93	0.92	(0.04)	(0.01)
Redemption ratio	11.9	10.1	8.6	(3.2)	(1.4)
Portability ratio	1.4	1.3	0.9	(0.5)	(0.3)
Cost to income ratio	43.4	42.6	44.9	1.5	2.2
Income tax rate	40.2	38.9	40.2	(0.0)	1.3

■ RESULT WITH PENSION PLANS AND INSURANCE ANALYSIS

CONTRIBUTIONS

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

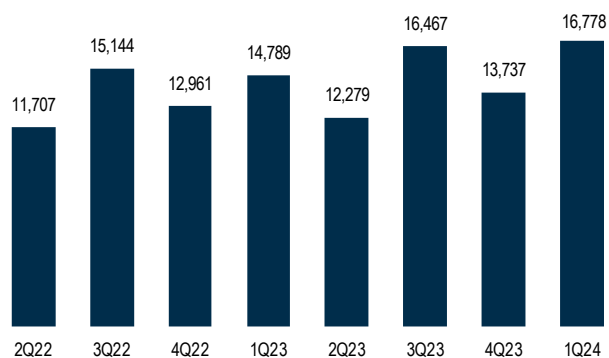
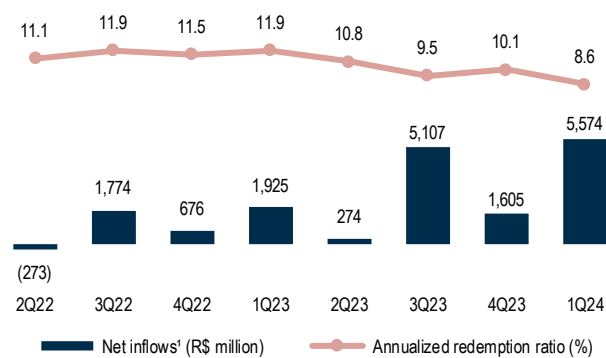


Figure 41 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 42 – Brasilprev | Contributions breakdown (%)

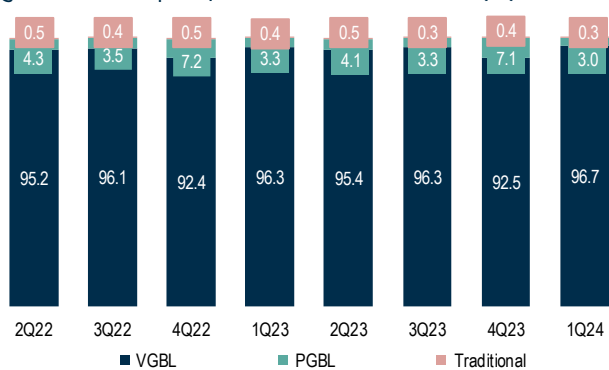
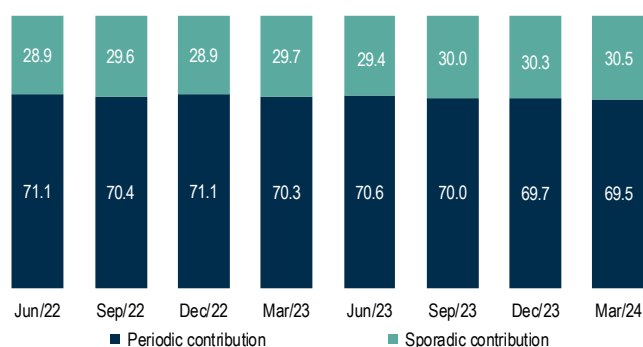


Figure 43 – Brasilprev | Pension plans outstanding (%)



TECHNICAL RESERVES

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

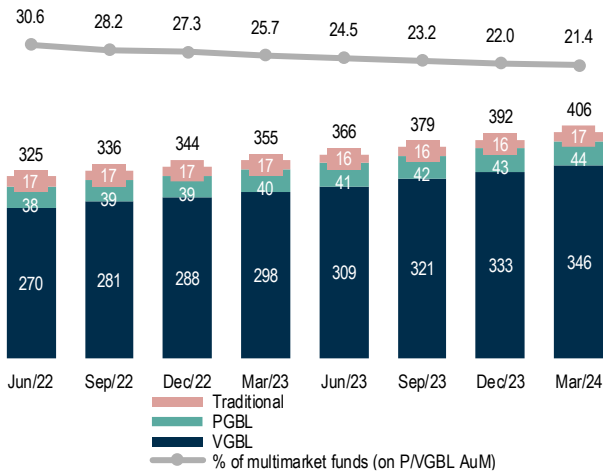


Figure 45 – Brasilprev | Technical reserves (%)

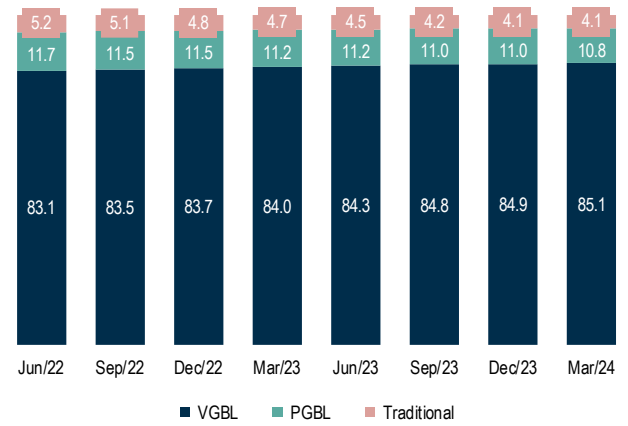


Figure 46 – Brasilprev | Plans (thousand)

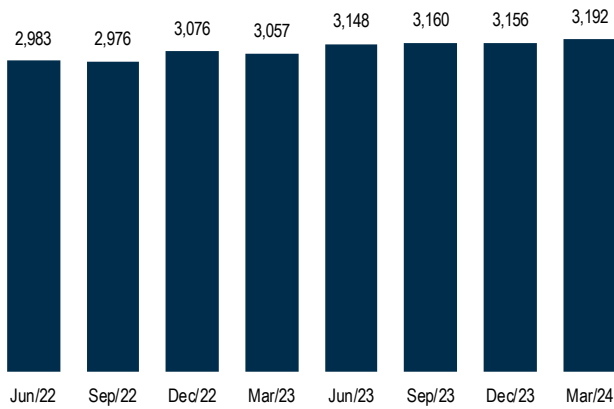


Figure 47 – Brasilprev | CPFs (thousand)

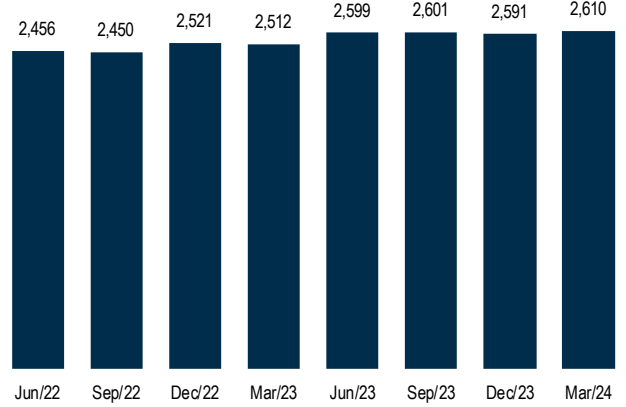


Table 39 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Benefits to be granted					
Initial balance	336,376,897	371,098,866	384,089,676	14.2	3.5
Constitution	2,466,993	1,729,006	5,717,315	131.8	230.7
Reversal	(806,698)	(421,775)	(686,925)	(14.8)	62.9
Restatement	8,872,715	11,683,579	7,763,105	(12.5)	(33.6)
Final balance	346,909,907	384,089,676	396,883,171	14.4	3.3
Benefits granted					
Initial balance	6,018,876	6,298,371	6,544,028	8.7	3.9
Constitution	23,176	68,812	80,746	248.4	17.3
Reversal	(38,405)	(28,180)	(29,179)	(24.0)	3.5
Restatement	131,781	205,025	156,323	18.6	(23.8)
Final balance	6,135,428	6,544,028	6,751,918	10.0	3.2
Other provisions					
Initial balance	1,430,724	1,622,127	1,368,042	(4.4)	(15.7)
Constitution	620,427	1,199,075	1,228,173	98.0	2.4
Reversal	(555,616)	(1,506,608)	(376,744)	(32.2)	(75.0)
Restatement	51,123	53,449	50,238	(1.7)	(6.0)
Final balance	1,546,657	1,368,042	2,269,709	46.7	65.9
Total Provisions	354,591,992	392,001,746	405,904,798	14.5	3.5

Table 40 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans by product

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
P VGBL Reserves					
Initial balance	327,170,502	363,032,565	375,927,434	14.9	3.6
Constitution	2,859,995	2,191,217	6,018,280	110.4	174.7
Reversal	(883,812)	(715,705)	(269,776)	(69.5)	(62.3)
Restatement	8,685,365	11,419,357	7,630,071	(12.2)	(33.2)
Final balance	337,832,050	375,927,434	389,306,009	15.2	3.6
Traditional Reserves					
Initial balance	16,655,994	15,986,798	16,074,312	(3.5)	0.5
Constitution	250,601	805,676	1,007,954	302.2	25.1
Reversal	(516,906)	(1,240,857)	(823,071)	59.2	(33.7)
Restatement	370,253	522,695	339,594	(8.3)	(35.0)
Final balance	16,759,942	16,074,312	16,598,789	(1.0)	3.3
Total Provisions	354,591,992	392,001,746	405,904,798	14.5	3.5

MANAGEMENT FEE

Figure 48 – Brasilprev | Management fee

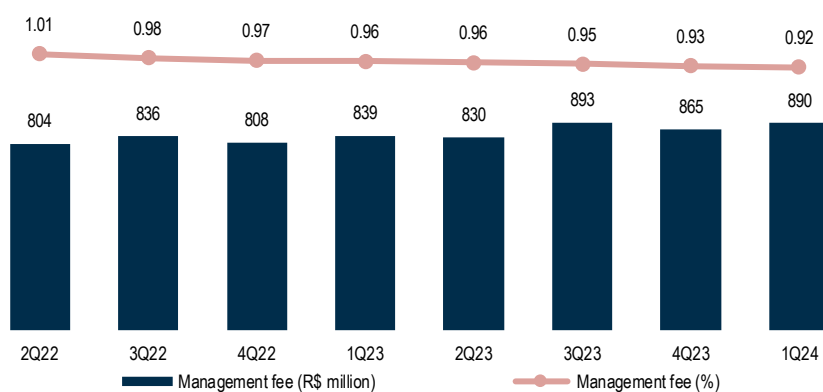


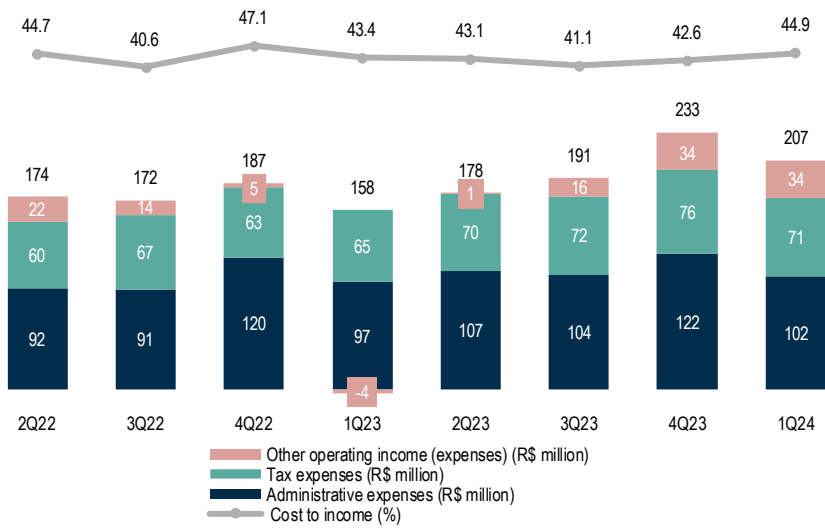
Table 41 – Brasilprev | Management fee breakdown^{1,2}

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Management fee	838,542	864,720	890,449	6.2	3.0
Average volume of reserves	349,172,748	384,684,550	399,290,965	14.4	3.8
Working days	63	61	61	-2 w.d.	0 w.d.
Annualized average management fee (%)	0.96	0.93	0.92	(0.04) p.p.	(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 **1Q24**, **general and administrative expenses** grew 31.0% compared to the same period in 2023, while the cost-to-income ratio was 1.5 p.p. up YoY.

Administrative expenses increased 5.0%, a movement largely explained by: (i) the rise in personnel expenses, impacted by the collective bargaining agreement dated as of April 2023, and the adjustment of staff's health insurance prices; and (ii) higher expenses related to cybersecurity, software license renewals and corporate and digital projects, recorded in the third-party services line.

Other operating income and expenses ended the quarter with a negative balance of R\$34.1 million, while in 1Q23 this line was positive at R\$4.0 million. Such performance is mainly justified by:

- higher expenses in the "other operating income and expenses" line, due to the constitution of provision for benefit granting totaling R\$26.2 million, referring to plans in which the holder has survived more than the initial expectation at the time of conversion of reserve into annuity benefits; and
- lower volume of provision for loan losses reversals related to plans with contributions for risk coverage. The reversals refer to the write-off of policies overdue for more than 90 days, with a negative counterpart in the earned premiums line.

On the other hand, part of the effects aforementioned were offset by lower expenses with sales incentives, since the expenses with commercial campaigns should be concentrated in the next quarters of the year. Additionally, the contingencies line ended the 1Q24 with a positive balance, after the write-off of two lawsuits whose provisioned value was higher than the amount actually paid.

Tax expenses rose 9.4%, due to the increase of the taxable income in the quarter.

Table 42 – Brasilprev | G&A expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Administrative expenses	(97,079)	(122,456)	(101,908)	5.0	(16.8)
Personnel	(45,530)	(49,783)	(48,291)	6.1	(3.0)
Outsourcing	(23,589)	(31,800)	(26,891)	14.0	(15.4)
Location and operation	(18,847)	(19,665)	(19,078)	1.2	(3.0)
Marketing	(6,996)	(17,780)	(7,166)	2.4	(59.7)
Other	(2,117)	(3,428)	(482)	(77.2)	(85.9)
Other operating income (expenses)	3,985	(34,212)	(34,130)	-	(0.2)
Expenses on sales incentive	(9,187)	(19,252)	(4,006)	(56.4)	(79.2)
Charging expenses	(5,559)	(7,426)	(7,945)	42.9	7.0
Contingencies	(3,025)	(1,401)	226	-	-
Provision for losses on receivables	23,311	2,095	1,405	(94.0)	(32.9)
Other operating income (expenses)	(1,555)	(8,228)	(23,810)	-	189.4
Tax expenses	(65,238)	(76,325)	(71,379)	9.4	(6.5)
Federal and municipal taxes	(17,150)	(17,641)	(18,144)	5.8	2.8
COFINS	(39,923)	(47,540)	(44,465)	11.4	(6.5)
PIS/PASEP	(6,487)	(7,725)	(7,226)	11.4	(6.5)
Inspection fee	(1,295)	(1,295)	(1,497)	15.6	15.6
Other tax expenses	(383)	(2,124)	(48)	(87.5)	(97.7)
General and administrative expenses	(158,332)	(232,993)	(207,417)	31.0	(11.0)

Table 43 – Brasilprev | Cost to income ratio

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Revenues - [a]	863,401	922,580	952,039	10.3	3.2
Net revenue from pension and insurance	5,061	4,661	4,234	(16.3)	(9.2)
Management fee	838,542	864,720	890,449	6.2	3.0
Earned premiums	19,799	53,199	57,355	189.7	7.8
Expenses - [b]	375,017	393,458	427,354	14.0	8.6
Changes in other technical reserves	1,275	(10,172)	24,692	-	-
Expenses with benefits, redemptions and claims	32,311	(17,066)	6,158	(80.9)	-
Acquisition costs	183,099	187,703	189,086	3.3	0.7
Administrative expenses	97,079	122,456	101,908	5.0	(16.8)
Tax expenses	65,238	76,325	71,379	9.4	(6.5)
Other operating income (expenses)	(3,985)	34,212	34,130	-	(0.2)
Cost to income ratio (%) - [b / a]	43.4	42.6	44.9	1.5 p.p.	2.2 p.p.

■ NET INVESTMENT INCOME

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

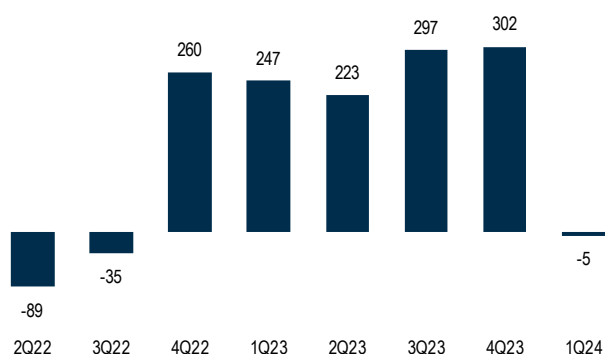
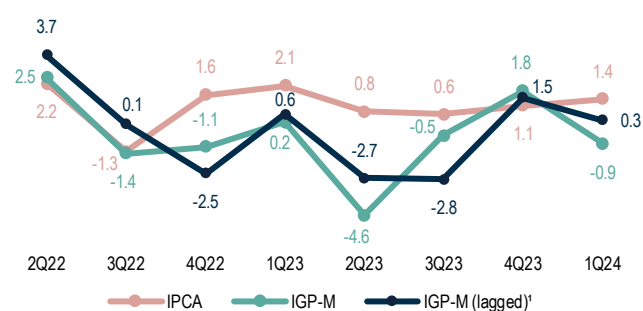


Figure 51 – Brasilprev | Inflation rates (%)



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 44 – Brasilprev | Financial income and expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Adjusted interest revenues	655,671	785,894	386,246	(41.1)	(50.9)
Revenues with trading financial investments	73,558	163,129	(89,653)	-	-
Revenues with available for sale financial investments	(94)	56,888	272,044	-	378.2
Revenues with held to maturity financial investments	582,207	565,877	203,855	(65.0)	(64.0)
Adjusted interest expenses	(409,080)	(483,405)	(391,295)	(4.3)	(19.1)
Interest accrual on technical reserves	(388,055)	(464,410)	(373,891)	(3.7)	(19.5)
Interest accrual on debentures	(21,025)	(18,995)	(17,405)	(17.2)	(8.4)
Net investment income	246,591	302,489	(5,049)	-	-

QUARTERLY ANALYSIS

In **1Q24**, the **net investment income** was negative by R\$5.0 million, compared to a positive balance of R\$246.6 million in 1Q23.

As of January 2024, a new rule for the insurance sector came into force ("Circular Susep 678/2022") obliging the write-off of provisions for benefits to be granted of defined benefit plans when they reach the exit date previously established by the holder of the plan. As a result, holders must make the decision to convert the balance into annuity or redeem it, and if such a decision is not taken, the company may terminate the contract, returning to the client the balance accumulated in the reserve. In this context, it is expected an increase in the volume of outflows from defined benefit plans, leading the company to reclassify the assets guaranteeing these plans from the held-to-maturity category to the available-for-sale category, to meet any need for immediate liquidity.

Adjusted interest revenues were 41.1% down, due to the 4.8 p.p. reduction in the average rate on interest earning assets, partially offset by the expansion in the average balance of financial assets. The drop in the average rate is largely explained by the reduction in both the IPCA (1Q24: +1.4% | 1Q23: +2.1%) and the IGP-M (1Q24: -0.9% | 1Q23: +0.2%), main inflation rates pegged to the portfolio of financial investments guaranteeing defined benefit plans, in addition to the negative mark-to-market result of securities for trading, due to the steepening of the forward yield curve in 1Q24.

Adjusted interest expenses fell by 4.3% YoY, with a reduction of 0.1 p.p. in the average rate on defined benefit plan liabilities, due to the deceleration of the IGP-M lagged by 1 month, the main index adjusting the interest bearing liabilities.

Table 45 – Brasilprev | Quarterly figures - Volume and rate analysis

R\$ thousand	1Q24/1Q23		
	Average volume	Average rate	Net change
Earning assets			
Trading financial investments	15,147	(178,358)	(163,211)
Available for sale financial investments	268,659	3,479	272,139
Held to maturity financial investments	(185,474)	(192,878)	(378,353)
Total¹	18,638	(288,064)	(269,425)
Interest bearing liabilities			
Technical reserves	246	13,919	14,164
Debentures	(15)	3,636	3,621
Total	240	17,545	17,785

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 46 – Brasilprev | Quarterly figures - Earning assets - average balance and interest rates¹

R\$ million	1Q23			1Q24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	5,066	74	5.9	4,334	(90)	(8.3)
Available for sale financial investments	139	(0)	(0.3)	11,209	272	10.4
Held to maturity financial investments	19,112	582	12.8	10,007	204	8.7
Total	24,317	656	11.2	25,550	386	6.4

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

Table 47 – Brasilprev | Quarterly figures - Interest bearing liabilities - average balance and interest rates¹

R\$ million	1Q23			1Q24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	18,597	(388)	8.1	18,585	(374)	8.1
Debentures	548	(21)	14.5	549	(17)	12.5
Total	19,146	(409)	8.3	19,134	(391)	8.2

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

Table 48 – Brasilprev | Financial investments portfolio breakdown (except PGBL and VGBL funds)

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Held to maturity securities	19,203,614	20,014,282	-	-	-
Pre-fixed	49,735	51,019	-	-	-
Inflation	19,153,879	19,963,263	-	-	-
Available for sale	242,874	1,164,558	21,254,353	-	-
Inflation	242,874	1,164,558	21,254,353	-	-
Trading	4,956,112	3,830,737	4,836,708	(2.4)	26.3
Pre-fixed	318,107	170,901	99,454	(68.7)	(41.8)
Floating	1,536,367	1,835,998	1,949,801	26.9	6.2
Inflation	3,101,638	1,823,838	2,787,453	(10.1)	52.8
Total	24,402,600	25,009,577	26,091,061	6.9	4.3

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

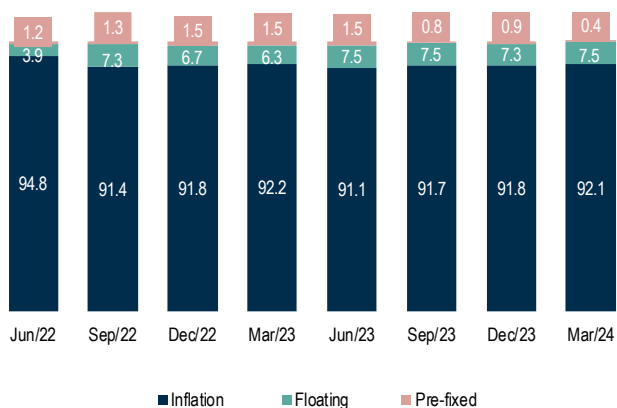
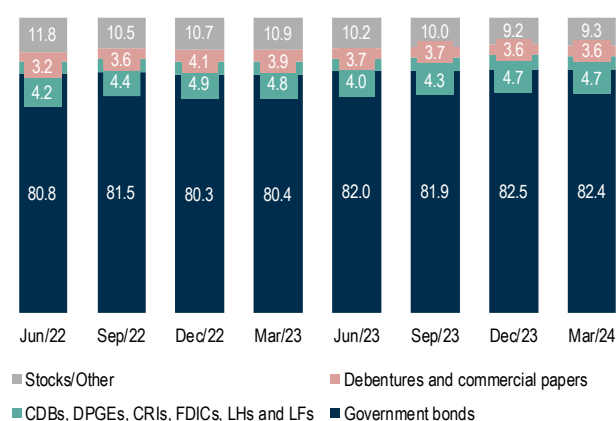


Figure 53 – Brasilprev | Assets allocation (%)



■ BALANCE SHEET ANALYSIS

Table 49 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Assets	362,110,620	400,505,764	414,927,718	14.6	3.6
Cash and cash equivalents	235,421	146,459	119,216	(49.4)	(18.6)
Financial assets	359,794,403	398,056,721	412,682,831	14.7	3.7
Receivables from insurance and reinsurance operations	508	7,589	13,145	-	73.2
Securities and credits receivable	341,744	509,570	250,588	(26.7)	(50.8)
Prepaid expenses	17,187	6,584	20,393	18.7	209.7
Deferred costs	1,442,343	1,500,366	1,569,736	8.8	4.6
Credits from private pension transactions	227	2,573	2,980	-	15.8
Other	37,474	33,272	32,332	(13.7)	(2.8)
Investments	75	75	-	-	-
Fixed assets	12,033	11,045	9,993	(17.0)	(9.5)
Intangible	229,204	231,509	226,503	(1.2)	(2.2)
Liabilities	356,122,356	393,805,820	407,731,090	14.5	3.5
Accounts payable	651,350	1,130,116	874,020	34.2	(22.7)
Debentures	548,458	548,823	548,945	0.1	0.0
Obligations with insurance and reinsurance operations	16,950	10,521	10,040	(40.8)	(4.6)
Debts from private pension transactions	1,775	3,398	1,571	(11.5)	(53.8)
Third party deposits	244,065	50,166	333,114	36.5	-
Technical reserves - insurance	298,028,662	332,808,217	345,534,145	15.9	3.8
Technical reserves - private pension	56,563,330	59,193,529	60,370,653	6.7	2.0
Other liabilities	67,767	61,049	58,603	(13.5)	(4.0)
Shareholders' equity	5,988,263	6,699,945	7,196,627	20.2	7.4

■ SOLVENCY

Table 50 – Brasilprev | Solvency¹

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Adjusted shareholder's equity (a)	5,553,081	6,667,607	6,176,091	11.2	(7.4)
Minimum capital requirement (b)	3,303,609	3,246,171	3,242,938	(1.8)	(0.1)
Additional capital for underwriting risk	2,268,266	2,189,176	2,166,264	(4.5)	(1.0)
Additional capital for credit risk	112,683	123,995	130,561	15.9	5.3
Additional capital for market risk	1,419,955	1,385,141	1,389,706	(2.1)	0.3
Additional capital for operating risk	283,674	313,601	324,066	14.2	3.3
Correlation risk reduction	(780,967)	(765,743)	(767,659)	(1.7)	0.3
Capital adequacy (a) - (b)	2,249,471	3,421,437	2,933,153	30.4	(14.3)
Solvency ratio (a) / (b) - %	168.1	205.4	190.4	22.4 p.p.	-15.0 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 51 – Brasilcap | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Premium bonds collection	1,429,108	1,731,916	1,663,808	16.4	(3.9)
Changes in provisions for redemption	(1,251,725)	(1,531,783)	(1,473,356)	17.7	(3.8)
Changes in provisions for lottery and bonus	(25,990)	(31,321)	(27,582)	6.1	(11.9)
Revenue with load fee	151,392	168,812	162,870	7.6	(3.5)
Changes in other technical reserves	372	(370)	-	-	-
Result with lottery	6,408	22,247	17,001	165.3	(23.6)
Acquisition costs	(124,015)	(162,191)	(159,367)	28.5	(1.7)
Administrative expenses	(27,754)	(44,174)	(30,751)	10.8	(30.4)
Tax expenses	(9,413)	(11,404)	(10,485)	11.4	(8.1)
Other operating income (expenses)	13,285	21,466	15,213	14.5	(29.1)
Equity income	(5)	(1)	(12)	163.4	-
Non-interest operating result	10,272	(5,613)	(5,532)	-	(1.4)
Net investment income	95,043	112,292	126,312	32.9	12.5
Financial income	297,075	299,083	294,518	(0.9)	(1.5)
Financial expenses	(202,032)	(186,791)	(168,206)	(16.7)	(9.9)
Earnings before taxes and profit sharing	105,315	106,679	120,780	14.7	13.2
Taxes	(42,159)	(35,007)	(47,649)	13.0	36.1
Profit sharing	(469)	(2,356)	(2,401)	412.0	1.9
Net income	62,687	69,317	70,730	12.8	2.0

NET INCOME

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

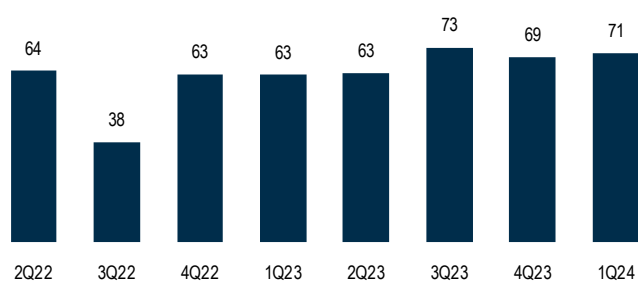
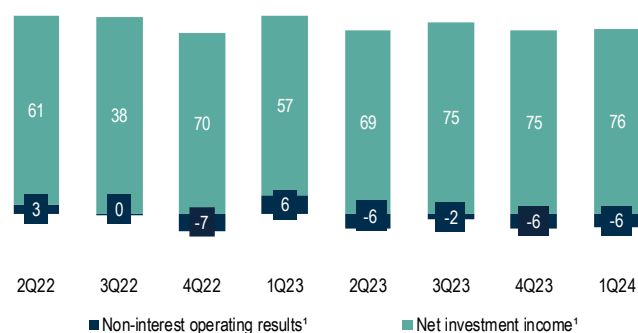


Figure 55 – Brasilcap | Net income breakdown (R\$ million)



1. Net of taxes considering the effective tax rate.

Table 52 – Brasilcap | Performance ratios

%	Quarterly Flow		Chg. (p.p.)		
	1Q23	4Q23	1Q24	On 1Q23	
Average quotes					
Reserve quote	87.6	88.4	88.6	1.0	0.1
Lottery quote	1.8	1.8	1.7	(0.2)	(0.2)
Load fee quote	10.6	9.7	9.8	(0.8)	0.0
Financial					
Net interest margin (p.p.)	3.7	3.9	4.3	0.6	0.4
Other					
Premium bonds margin	5.8	(2.8)	(2.9)	(8.7)	(0.1)
Income tax rate	40.0	32.8	39.5	(0.6)	6.6

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUM BONDS COLLECTION

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

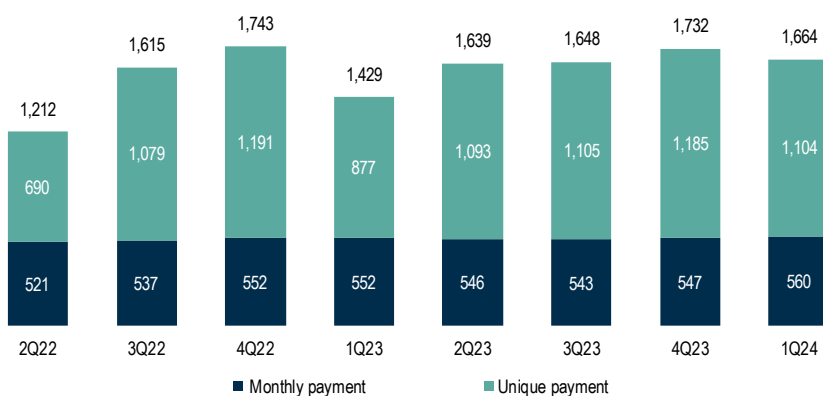


Figure 57 – Brasilcap | Collections by product (%)

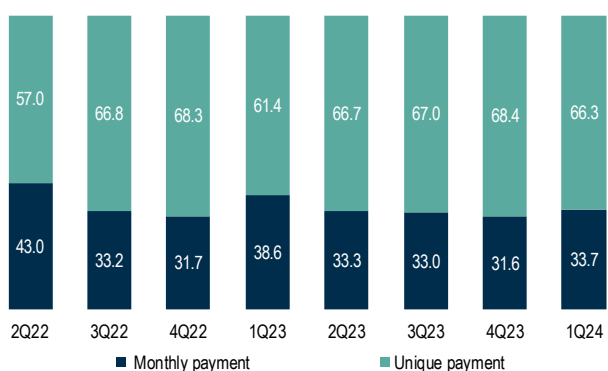
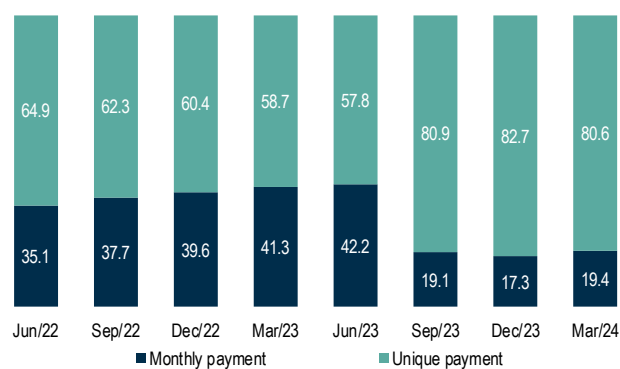


Figure 58 – Brasilcap | Bonds outstanding by product (%)



REVENUE WITH LOAD FEE

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

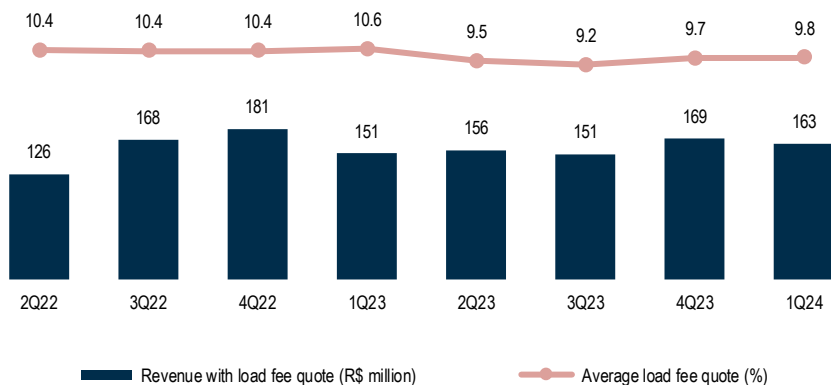


Figure 60 – Brasilcap | Changes in provisions for redemption and average reserve quote

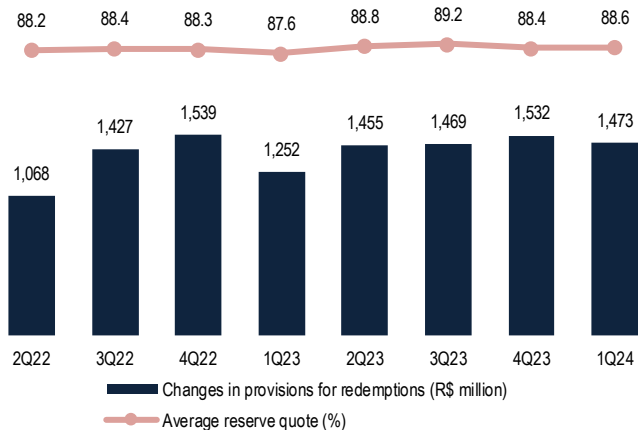


Figure 61 – Brasilcap | Changes in provisions for lottery and bonus and average lottery quote

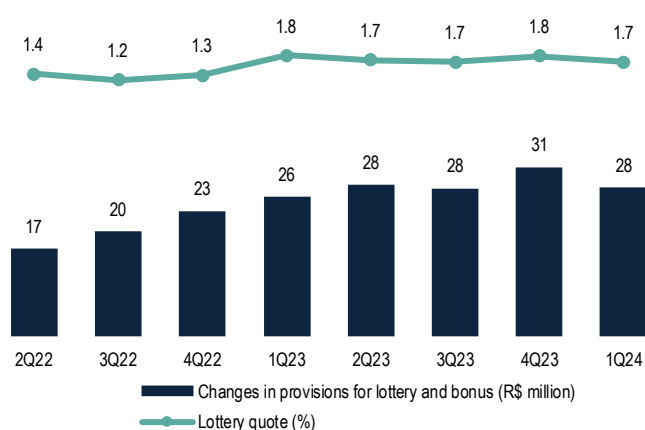


Table 53 – Brasilcap | Changes in premium bonds provision

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Premium bonds provision					
Initial balance	8,903,154	10,355,002	10,609,992	19.2	2.5
Constitution	1,257,734	1,563,198	1,494,512	18.8	(4.4)
Cancellations	(7,560)	(33,348)	(23,225)	207.2	(30.4)
Transfers	(1,102,394)	(1,450,743)	(1,874,408)	70.0	29.2
Interest accrual	168,284	175,883	160,606	(4.6)	(8.7)
Final balance	9,219,219	10,609,992	10,367,478	12.5	(2.3)

Table 54 – Brasilcap | Changes in provisions for redemption¹

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Provision for redemption					
Initial balance	604,790	638,075	632,947	4.7	(0.8)
Constitution	1,550	1,932	2,069	33.5	7.1
Transfers	1,094,880	1,440,233	1,863,633	70.2	29.4
Payments	(1,074,322)	(1,438,244)	(1,801,191)	67.7	25.2
Interest accrual	3,251	1,728	1,173	(63.9)	(32.1)
Premium bonds penalty	3	3	3	14.6	16.1
Premium bonds expiration	(5,895)	(10,780)	(4,643)	(21.2)	(56.9)
Final balance	624,255	632,947	693,992	11.2	9.6

¹ Provision's flow does not pass through income statement

Table 55 – Brasilcap | Changes in provision for lottery to be held

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Provision for lottery to be held					
Initial balance	85,969	85,606	79,030	(8.1)	(7.7)
Constitution	26,063	36,970	27,698	6.3	(25.1)
Reversal	(24,698)	(38,572)	(28,445)	15.2	(26.3)
Cancellations	(73)	(5,649)	(116)	58.5	(97.9)
Interest accrual	994	676	595	(40.1)	(12.0)
Final balance	88,255	79,030	78,763	(10.8)	(0.3)

Table 56 – Brasilcap | Changes in provision for draws to be paid

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Provision for draws to be paid					
Initial balance	9,554	9,597	10,916	14.3	13.7
Constitution	17,886	16,325	11,373	(36.4)	(30.3)
Payments	(17,296)	(14,984)	(12,964)	(25.0)	(13.5)
Interest accrual	68	23	18	(73.0)	(20.2)
Premium bonds expiration	(30)	(45)	(1)	(98.1)	(98.7)
Final balance	10,182	10,916	9,343	(8.2)	(14.4)

RESULT WITH LOTTERY

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

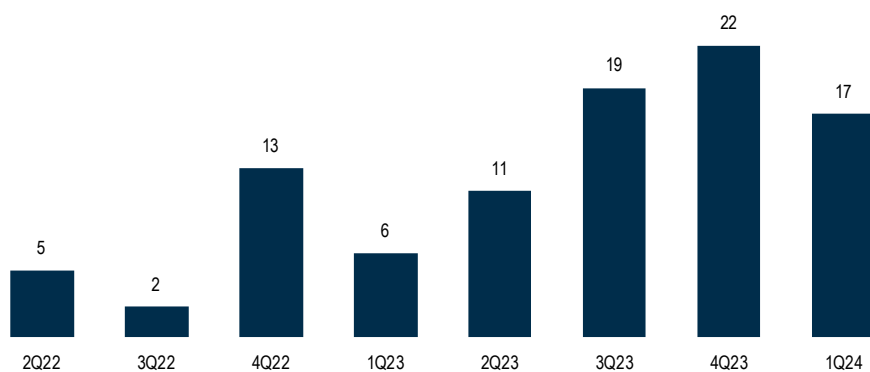
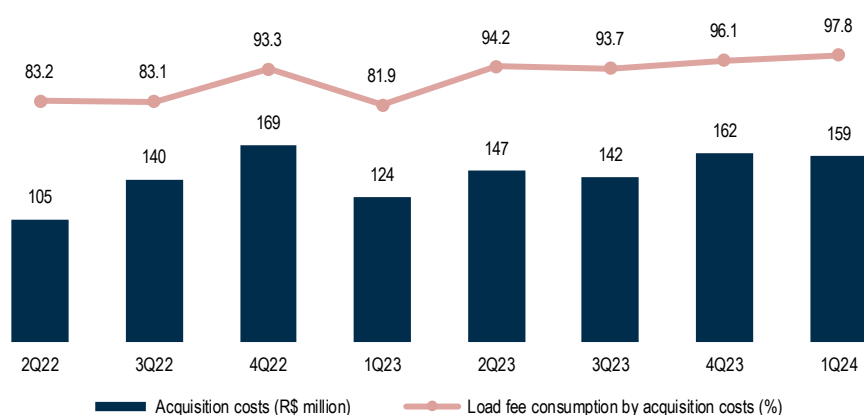


Table 57 – Brasilcap | Result with lottery

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Result with lottery	6,408	22,247	17,001	165.3	(23.6)
Lottery provision reversal	24,698	38,572	28,445	15.2	(26.3)
Lottery expenses	(18,289)	(16,325)	(11,444)	(37.4)	(29.9)

ACQUISITION COSTS

Figure 63 – Brasilcap | Acquisition costs



QUARTERLY ANALYSIS

In **1Q24**, the **acquisition cost** rose 28.5% compared to the same period in 2023. Brokerage expenses increased by 27.3%, driven by the 16.4% growth in premium bonds collections. The increase in brokerage expenses at a higher rate than collection is due to the increase in average commission, resulting from the greater share of unique payment bonds and first installments of monthly payment bonds in the mix, considering that the collection of these modalities is subject to higher brokerage than recurring installments of monthly payment bonds. Sales cost was 36.4% up, an increase largely attributed to the higher spending with active sales by the call center and sales incentives in the banking channel.

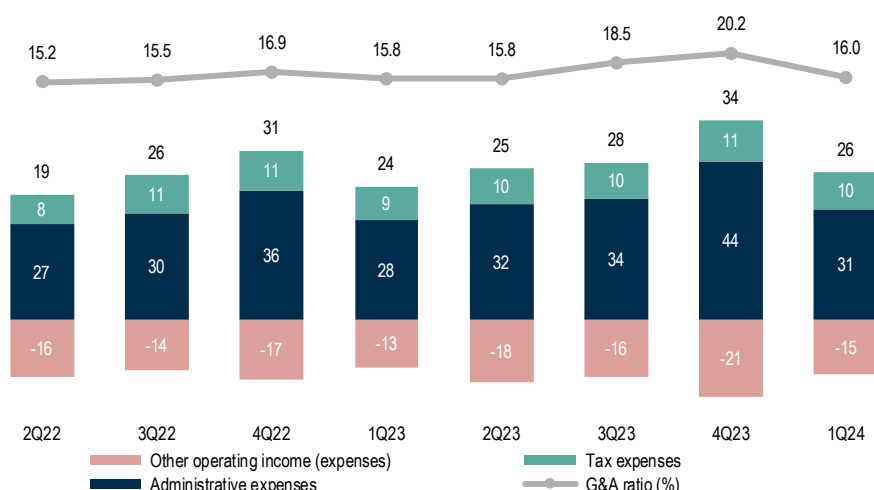
Thus, commercial expenses increased by 15.9 p.p. the load fee consumption in the period, reaching 97.8%.

Table 58 – Brasilcap | Changes in Acquisition Costs

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Acquisition costs	124,015	162,191	159,367	28.5	(1.7)
Brokerage	108,026	139,271	137,560	27.3	(1.2)
Sales cost	15,988	22,920	21,807	36.4	(4.9)

GENERAL & ADMINISTRATIVE EXPENSES

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



QUARTERLY ANALYSIS

In **1Q24**, **general and administrative expenses** grew 9.0% compared to the same period in 2023, while the G&A ratio was 0.2 p.p. up YoY.

Administrative expenses grew 10.8% in the period, a movement largely explained by (i) higher expenses with service providers, resulting from price adjustments and new hiring of technology services; (ii) higher personnel expenses, impacted by the collective bargaining agreement dated as of April 2023; and (iii) increase in marketing expenses, due to the greater concentration of campaigns in the 1Q24 as compared to 1Q23.

Other operating revenues and expenses positive balance was 14.5% higher than reported in 1Q23, due to higher revenues from early redemptions, an effect that was partially offset by the reduction in revenues from prescription of premium bonds.

Tax expenses grew 11.4%, in line with the evolution of the taxable income.

Table 59 – Brasilcap | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Administrative expenses	(27,754)	(44,174)	(30,751)	10.8	(30.4)
Personnel	(16,713)	(18,599)	(17,673)	5.7	(5.0)
Location and operation	(1,800)	(2,464)	(1,735)	(3.6)	(29.6)
Outsourcing	(8,915)	(13,875)	(10,034)	12.6	(27.7)
Institutional advertisement and publicity	(135)	(5,495)	(981)	-	(82.1)
Leasing	(3)	(10)	(10)	234.6	(1.9)
Other	(189)	(3,731)	(319)	69.0	(91.5)
Other operating income (expenses)	13,285	21,466	15,213	14.5	(29.1)
Legal provisions	(50)	4	(5)	(89.6)	-
Other operating income (expenses)	7,469	10,737	10,574	41.6	(1.5)
Revenue with premium bonds prescription	5,866	10,726	4,644	(20.8)	(56.7)
Tax expenses	(9,413)	(11,404)	(10,485)	11.4	(8.1)
COFINS	(7,531)	(9,225)	(8,391)	11.4	(9.0)
PIS/PASEP	(1,224)	(1,499)	(1,364)	11.4	(9.0)
Inspection fee	(562)	(562)	(650)	15.6	15.6
Other tax expenses	(95)	(117)	(81)	(15.4)	(31.2)
G&A Expenses	(23,882)	(34,111)	(26,024)	9.0	(23.7)

■ NET INVESTMENT INCOME

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

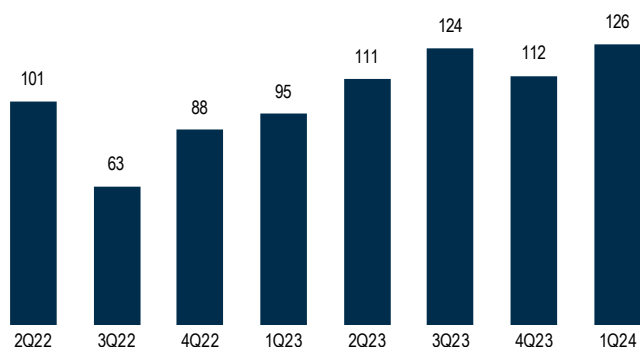


Figure 66 – Brasilcap | Annualized average interest rates and spread

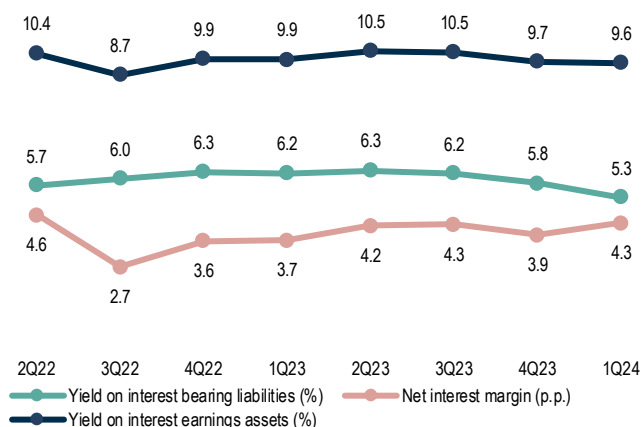


Table 60 – Brasilcap | Financial income and expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Interest revenues	271,125	294,764	292,199	7.8	(0.9)
Revenues with mark to market financial investments	200,354	178,081	188,587	(5.9)	5.9
Expenses with mark to market financial investments	(25,950)	(4,320)	(2,319)	(91.1)	(46.3)
Revenues with held to maturity financial investments	96,264	119,785	105,725	9.8	(11.7)
Interest accrual on judicial deposits	457	1,218	206	(54.9)	(83.1)
Interest expenses	(173,500)	(179,407)	(163,308)	(5.9)	(9.0)
Interest accrual on technical reserves	(172,655)	(178,435)	(162,436)	(5.9)	(9.0)
Other	(844)	(973)	(872)	3.2	(10.4)
Net interest income	97,626	115,356	128,892	32.0	11.7

QUARTERLY ANALYSIS

In **1Q24**, **net investment income** grew 32.0% YoY, with an expansion in the average balance of financial assets and an increase of 0.6 p.p. in the net interest margin.

Interest revenues rose R\$21.1 million (+7.8%), explained by the expansion in the average balance of financial assets, which added R\$36.9 million in financial income, an effect that was partially offset by the contraction of 0.3 p.p. in the average rate, which negatively impacted the revenues by R\$15.8 million.

Interest expenses reduced R\$10.2 million (-5.9%), due to the average rate on technical provisions falling 0.9 p.p. YoY, a reduction explained by the contraction of the Reference Rate (TR).

Table 61 – Brasilcap | Quarterly figures – Volume and rate analysis

R\$ thousand	1Q24/1Q23		
	Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	(9,005)	20,869	11,864
Held to maturity financial investments	35,058	(25,598)	9,460
Judicial deposits	16	(267)	(251)
Total¹	36,897	(15,823)	21,074
Interest bearing liabilities			
Technical reserves - premium bonds	(21,191)	31,410	10,219
Other	(71)	44	(27)
Total¹	(20,502)	30,694	10,192

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

R\$ thousand	1Q23			1Q24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Mark to market financial investments	6,509,833	174,404	11.2	6,209,622	186,268	13.0
Held to maturity financial investments	3,726,562	96,264	10.7	5,575,338	105,725	8.1
Judicial deposits	1,141,961	457	0.2	1,237,826	206	0.1
Total	11,378,356	271,125	9.9	13,022,787	292,199	9.6

Table 63 – Brasilcap | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	1Q23			1Q24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	9,777,020	(172,655)	6.9	11,243,849	(162,436)	5.8
Other	1,147,678	(844)	0.3	1,249,278	(872)	0.3
Total	10,924,698	(173,500)	6.2	12,493,128	(163,308)	5.3

Table 64 – Brasilcap | Financial investments portfolio breakdown

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Trading	5,110,324	5,418,550	4,359,654	(14.7)	(19.5)
Floating	5,028,376	5,239,812	4,003,709	(20.4)	(23.6)
Inflation	54,694	173,308	304,298	456.4	75.6
Equity funds	5,319	4,517	3,960	(25.5)	(12.3)
Other	21,935	913	47,687	117.4	-
Available for sale	1,430,762	1,537,958	1,160,711	(18.9)	(24.5)
Pre-fixed	1,430,496	1,537,958	1,160,711	(18.9)	(24.5)
Floating	266	-	-	-	-
Held to maturity securities	3,865,756	5,015,036	6,078,012	57.2	21.2
Pre-fixed	3,618,564	5,015,036	6,078,012	68.0	21.2
Floating	33,406	-	-	-	-
Inflation	213,786	-	-	-	-
Total	10,406,842	11,971,544	11,598,377	11.4	(3.1)

Figure 67 – Brasilcap | Asset allocation (%)

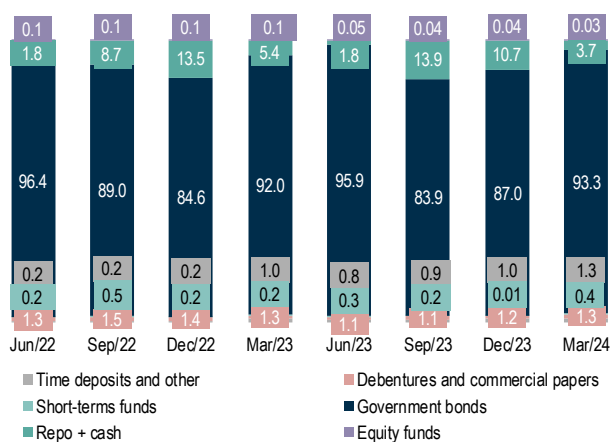
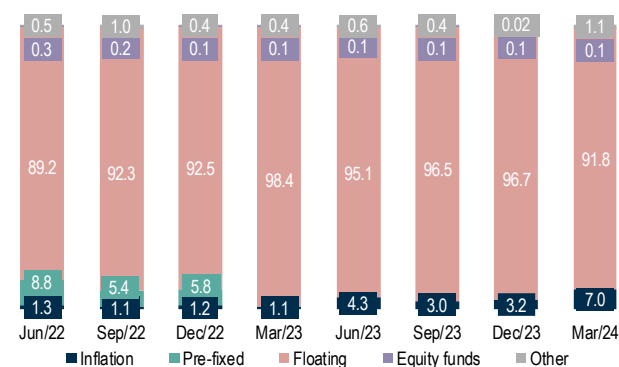


Figure 68 – Brasilcap | Financial investments breakdown by index (%)



■ BALANCE SHEET ANALYSIS

Table 65 – Brasilcap | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Assets	11,880,911	13,486,118	13,159,631	10.8	(2.4)
Cash and cash equivalents	108	34	87	(19.5)	158.2
Financial assets	10,406,842	11,971,544	11,598,377	11.4	(3.1)
Securities and credits receivable	1,446,134	1,485,596	1,532,468	6.0	3.2
Prepaid expenses	4,819	5,999	6,325	31.2	5.4
Investments	1,126	1,126	1,126	-	-
Fixed assets	17,152	16,879	16,163	(5.8)	(4.2)
Intangible	9	134	126	-	(5.8)
Other assets	4,721	4,805	4,960	5.1	3.2
Liabilities	11,198,585	12,719,897	12,508,633	11.7	(1.7)
Accounts payable	70,290	131,984	73,759	4.9	(44.1)
Premium bonds operations debts	9,811	6,095	10,863	10.7	78.2
Technical reserves - premium bonds	9,945,688	11,335,717	11,151,981	12.1	(1.6)
Other liabilities	1,172,796	1,246,101	1,272,030	8.5	2.1
Shareholders' equity	682,326	766,221	650,998	(4.6)	(15.0)

■ SOLVENCY

Table 66 – Brasilcap | Solvency¹

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Adjusted shareholders' equity (a)	481,817	644,064	514,129	6.7	(20.2)
Minimum capital required (b)	207,475	210,063	273,488	31.8	30.2
Additional capital for underwriting risk	37,644	41,774	42,753	13.6	2.3
Additional capital for credit risk	50,891	63,009	57,203	12.4	(9.2)
Additional capital for operating risk	39,957	33,115	35,579	(11.0)	7.4
Additional capital for market risk	128,297	127,588	197,900	54.3	55.1
Benefit of correlation between risks	(49,314)	(55,423)	(59,947)	21.6	8.2
Capital adequacy (a) - (b)	274,342	434,001	240,641	(12.3)	(44.6)
Solvency ratio (a) / (b) - %	232.2	306.6	188.0	(44.2) p.p.	(118.6) p.p.

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

4.4 BRASILDENTAL

■ EARNINGS ANALYSIS

Due to operational issues, as of January 2023, the accounting recognition of the investment in Brasildental will be carried out with a delay of one month. Thus, the 1Q23 and the 1Q24 contains information related to January and February, while the 4Q23 includes information of September, October and November of 2023.

Table 67 – Brasildental | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Gross operating revenues	20,113	30,069	19,622	(2.4)	(34.7)
Taxes on revenues	(780)	(1,121)	(730)	(6.3)	(34.9)
Net operating revenues	19,333	28,948	18,892	(2.3)	(34.7)
Cost of services	(9,315)	(15,123)	(9,100)	(2.3)	(39.8)
Gross income	10,018	13,825	9,792	(2.3)	(29.2)
Acquisition costs	(1,295)	(1,172)	(816)	(37.0)	(30.3)
Administratives expenses	(3,519)	(5,173)	(4,211)	19.7	(18.6)
Tax expenses	(19)	(7)	(16)	(12.4)	129.9
Other revenues (expenses)	20	411	872	-	112.1
Earnings before interest and taxes	5,206	7,884	5,620	8.0	(28.7)
Net investment income	855	890	431	(49.6)	(51.5)
Financial income	899	1,067	550	(38.8)	(48.5)
Financial expenses	(44)	(178)	(119)	171.8	(33.3)
Earnings before taxes and profit sharing	6,061	8,774	6,052	(0.2)	(31.0)
Taxes	(1,468)	(2,858)	(2,037)	38.7	(28.7)
Profit sharing	(107)	(348)	(102)	(4.9)	(70.7)
Net income	4,483	5,568	3,913	(12.7)	(29.7)

Table 68 – Brasildental | Performance ratios

%	Quarterly Flow			Chg. (p.p.)	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Performance ratios					
Loss ratio	48.2	52.2	48.2	(0.0)	(4.1)
Comission ratio	6.7	4.0	4.3	(2.4)	0.3
G&A ratio	18.2	16.5	17.8	(0.4)	1.3
EBITDA margin	26.9	27.2	29.8	2.8	2.5

Figure 69 – Brasildental | Clients by segment (thousand)

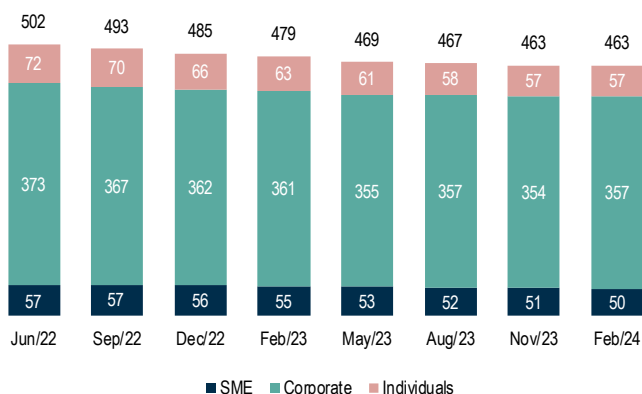


Figure 70 – Brasildental | Clients by segment (%)

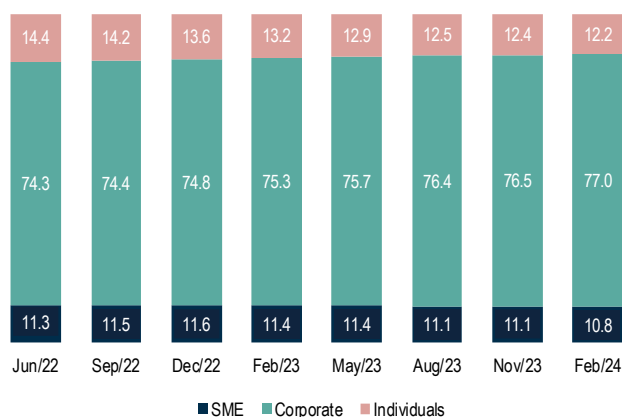


Table 69 – Brasildental | Client base breakdown

	Balance			Chg. %	
	Feb/23	Nov/23	Feb/24	On Feb/23	On Nov/23
Client segments					
Corporate	360,781	354,024	356,516	(1.2)	0.7
SME	54,803	51,347	50,220	(8.4)	(2.2)
Individuals	63,457	57,433	56,507	(11.0)	(1.6)
Total	479,041	462,804	463,243	(3.3)	0.1

■ BALANCE SHEET ANALYSIS

Table 70 – Brasildental | Balance sheet

R\$ thousand	Balance			Chg. %	
	Feb/23	Nov/23	Feb/24	On Feb/23	On Nov/23
Assets	55,455	42,131	40,235	(27.4)	(4.5)
Cash and cash equivalents	2,922	1,703	1,057	(63.8)	(37.9)
Financial assets	44,546	31,030	33,468	(24.9)	7.9
Receivables from insurance and reinsurance operations	5,498	4,108	3,800	(30.9)	(7.5)
Tax assets	1,673	1,913	1,143	(31.7)	(40.2)
Other assets	816	3,378	767	(5.9)	(77.3)
Liabilities	22,328	20,236	18,769	(15.9)	(7.2)
Technical reserves	12,870	10,959	10,180	(20.9)	(7.1)
Tax liabilities	1,869	1,251	1,388	(25.7)	11.0
Other liabilities	7,589	8,026	7,200	(5.1)	(10.3)
Shareholders' equity	33,127	21,895	21,466	(35.2)	(2.0)

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 71 – BB Corretora | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Brokerage revenues	1,207,177	1,305,914	1,346,183	11.5	3.1
Administrative expenses	(58,529)	(66,146)	(57,748)	(1.3)	(12.7)
Personnel expenses	(13,669)	(17,752)	(16,047)	17.4	(9.6)
Other operating income (expenses)	(1,810)	(23,972)	(2,589)	43.0	(89.2)
Tax expenses	(144,277)	(156,847)	(160,880)	11.5	2.6
Equity income	38	929	891	-	(4.0)
Earnings before interest and taxes	988,928	1,042,125	1,109,812	12.2	6.5
Net investment income	83,337	123,720	91,569	9.9	(26.0)
Financial income	115,425	124,550	116,422	0.9	(6.5)
Financial expenses	(32,088)	(830)	(24,853)	(22.5)	-
Earnings before taxes	1,072,265	1,165,845	1,201,381	12.0	3.0
Taxes	(364,554)	(382,785)	(408,119)	12.0	6.6
Net income	707,711	783,060	793,262	12.1	1.3

NET INCOME

Figure 71 – BB Corretora | Net income

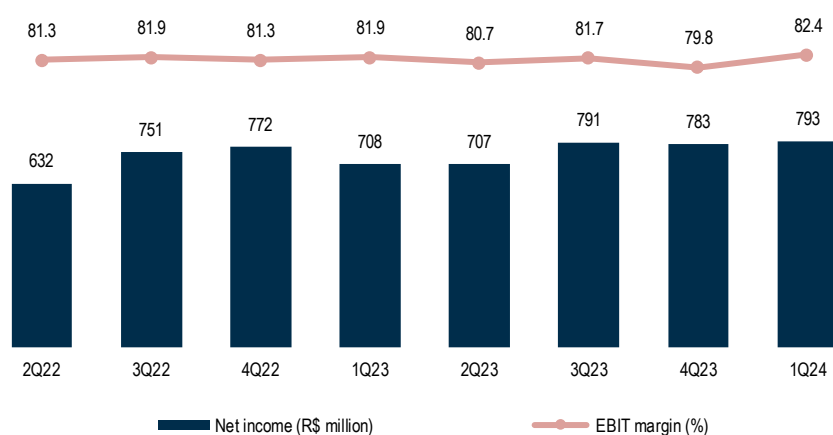
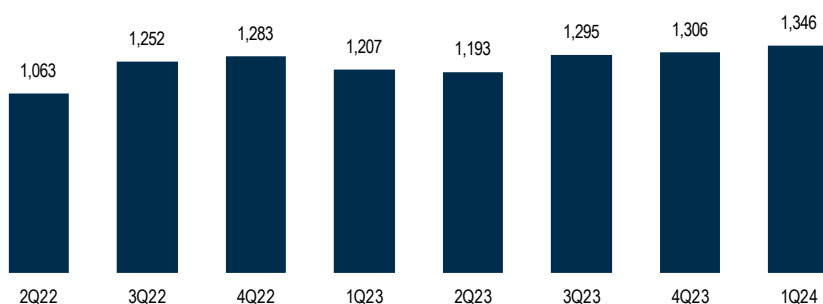


Table 72 – BB Corretora | Managerial performance ratios

%	Quarterly Flow		1Q24	Chg. (p.p.)	
	1Q23	4Q23		On 1Q23	On 4Q23
G&A expenses	18.1	20.3	17.6	(0.5)	(2.6)
Tax expenses	12.0	12.0	12.0	(0.0)	(0.1)
EBIT margin	81.9	79.8	82.4	0.5	2.6
Income tax rate	34.0	32.8	34.0	(0.0)	1.1
Net margin	58.6	60.0	58.9	0.3	(1.0)

BROKERAGE REVENUES

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



QUARTERLY ANALYSIS

In **1Q24**, **brokerage revenues** grew 11.5%, an amount R\$139.0 million higher than that reported in 1Q23, driven mainly by the performance of the insurance business, which contributed with more than 50% (+R\$72.2 million) of this evolution, mainly driven by credit life and rural insurances.

The pension segment contributed with approximately 24% (+R\$33.8 million) of the evolution of brokerage revenues, growing 22.1% compared to 1Q23, above the increase in contributions (+13.5%). This dynamic is explained by the greater share of periodic contribution plans in the sales mix, considering that those plans pay higher commissions in the first installments when compared to sporadic products.

Brokerage revenues arising from premium bonds business rose 30.4% (+R\$31.4 million), while collection increased 16.4%. The growth rate of brokerage revenues above the variation in collection is due to the higher average commission, considering the increase in the share of unique payments and first installments of monthly payment bonds in the mix of collection, given that the commission percentages on these inflows are greater than those applicable to recurring installments of monthly payment bonds.

Table 73 – BB Corretora | Brokerage revenues breakdown

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Insurance	947,293	1,021,728	1,019,474	7.6	(0.2)
Pension plans	152,915	142,111	186,724	22.1	31.4
Premium bonds	103,163	136,967	134,555	30.4	(1.8)
Dental plans	1,225	1,194	1,171	(4.4)	(1.9)
Other	2,580	3,915	4,259	65.0	8.8
Total	1,207,177	1,305,914	1,346,183	11.5	3.1

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

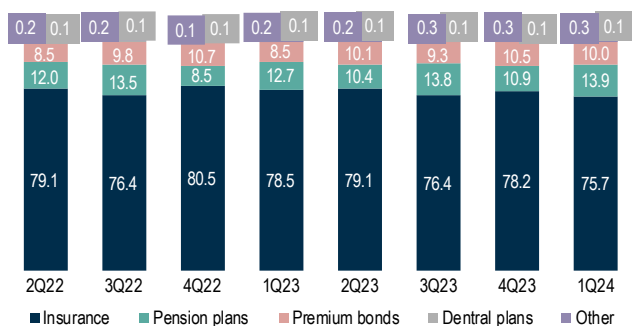
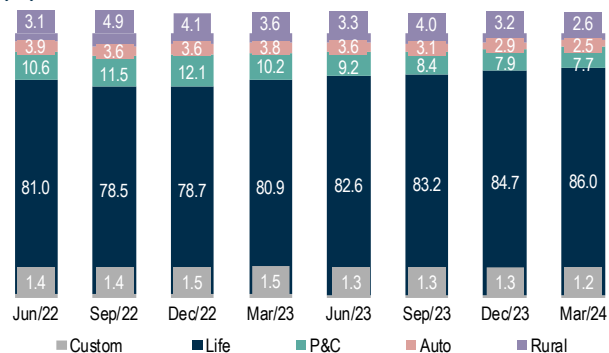
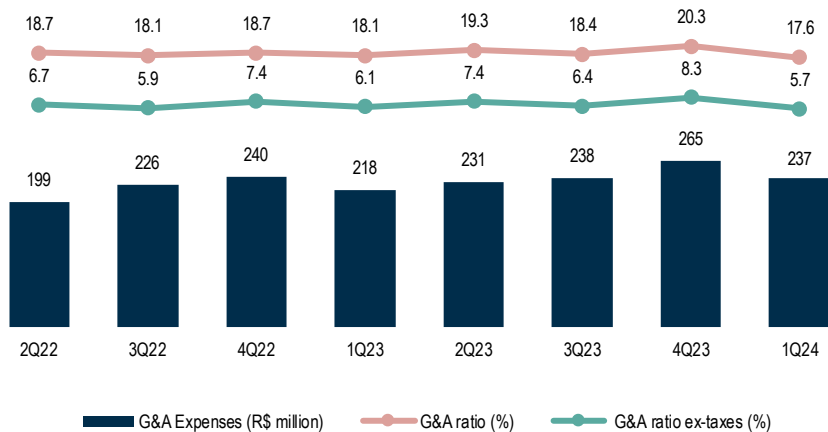


Figure 74 – BB Corretora | Unearned commissions breakdown (%)



GENERAL AND ADMINISTRATIVE EXPENSES

Figure 75 – BB Corretora | G&A expenses



QUARTERLY ANALYSIS

In **1Q24**, the **G&A ratio** fell 0.5 p.p. YoY, with an improvement attributed to:

- the reduction in administrative costs of products (-9.3%), due to the sales mix concentrated on products with lower reimbursement costs, in addition to the drop in reimbursements related to canceling and redeeming products; and
- the drop in operational support expenses (-14.1%), resulting from lower use of BB's structure.

These effects were partially offset by higher personnel expenses (+17.4%), mainly explained by the increase in the number of employees and the collective bargaining agreement.

Table 74 – BB Corretora | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Personnel expenses	(13,669)	(17,752)	(16,047)	17.4	(9.6)
Administrative expenses	(58,529)	(66,146)	(57,748)	(1.3)	(12.7)
Administrative cost of products	(32,602)	(24,008)	(29,571)	(9.3)	23.2
Operational support	(11,995)	(12,379)	(10,300)	(14.1)	(16.8)
Information technology	(6,126)	(5,960)	(6,145)	0.3	3.1
Other	(7,807)	(23,800)	(11,731)	50.3	(50.7)
Other operating income (expenses)	(1,810)	(23,972)	(2,589)	43.0	(89.2)
Tax expenses	(144,277)	(156,847)	(160,880)	11.5	2.6
PIS/PASEP	(20,641)	(22,319)	(22,928)	11.1	2.7
COFINS	(96,237)	(104,057)	(106,778)	11.0	2.6
ISS	(27,399)	(30,470)	(31,174)	13.8	2.3
G&A Expenses	(218,286)	(264,718)	(237,263)	8.7	(10.4)

NET INVESTMENT INCOME

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

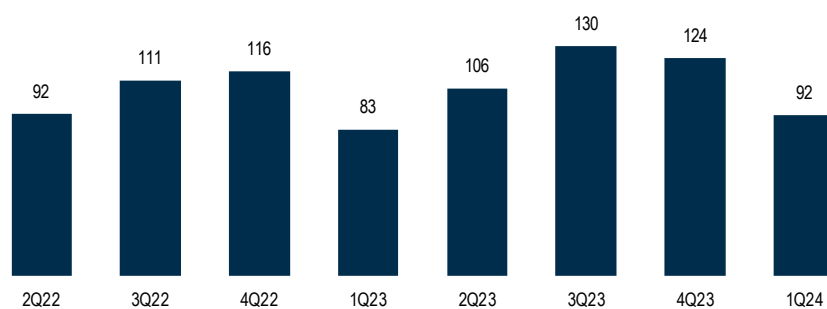


Table 75 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R\$ thousand	1Q23			1Q24		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	3,184,080	111,895	14.8	4,309,309	113,518	11.3
Other assets	223,261	3,530	6.5	238,511	2,903	5.1
Current tax assets	1,224	-	-	2,674	-	-
Total	3,408,565	115,425	14.2	4,550,494	116,422	11.0

Table 76 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	1Q23			1Q24		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	761,182	(32,024)	15.8	786,946	(24,603)	12.3
Other liabilities	499	-	-	499	(128)	70.6
Total	761,681	(32,024)	15.8	787,446	(24,731)	12.4

■ BALANCE SHEET ANALYSIS

Table 77 – BB Corretora | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Assets	4,802,736	7,344,597	6,339,708	32.0	(13.7)
Cash and cash equivalents	2,723,736	4,908,182	3,720,837	36.6	(24.2)
Equity investments	1,597	4,359	5,495	244.2	26.1
Current tax assets	10,669	15,459	16,236	52.2	5.0
Commission receivable	1,840,800	2,174,974	2,347,350	27.5	7.9
Other assets	225,935	241,622	249,790	10.6	3.4
Liabilities	4,088,634	7,338,725	5,540,328	35.5	(24.5)
Dividends payable	-	1,573,893	-	-	-
Provision	14,318	28,434	30,692	114.4	7.9
Current tax liabilities	257,793	949,072	329,890	28.0	(65.2)
Unearned commissions	3,737,088	4,688,157	5,090,679	36.2	8.6
Other liabilities	79,435	99,169	89,068	12.1	(10.2)
Shareholders' equity	714,102	5,872	799,380	11.9	-

6. INFORMATION IN IFRS 17

■ BB SEGURIDADE – IFRS 4 VS IFRS 17

The information below presents a brief summary of the main impacts on the net income of BB Seguridade and investees, referring to the adoption of IFRS 17 as of January 1, 2023, not ruling out the need of reading the explanatory notes to the audited financial statements for more information.

Figure 78 – BB Seguridade | Impacts on the net income due to accounting standards difference (R\$ million)

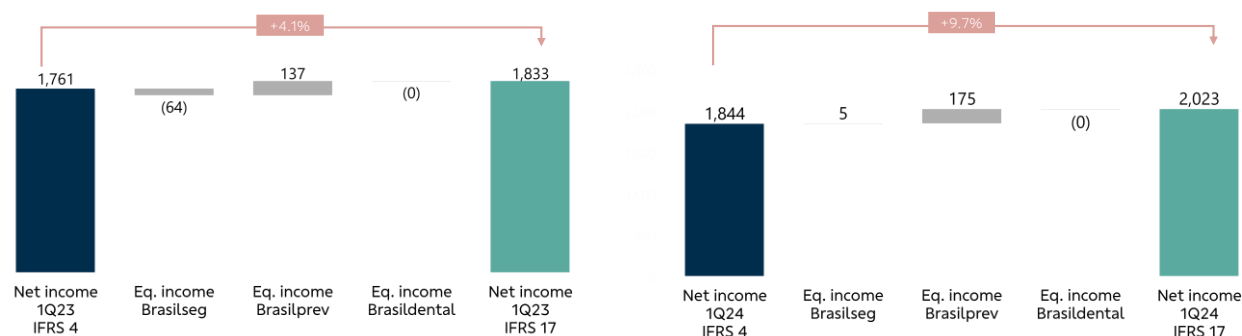


Table 79 – BB Seguridade | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Equity income	1,836,111	2,096,887	2,016,237	9.8	(3.8)
Underwriting and accumulation businesses	1,124,992	1,299,661	1,218,089	8.3	(6.3)
Brasilseg	614,220	815,390	763,139	24.2	(6.4)
Brasilprev	465,684	432,225	404,317	(13.2)	(6.5)
Brasilcap	41,855	46,282	47,225	12.8	2.0
Brasildental	3,234	5,764	3,408	5.4	(40.9)
Distribution businesses	707,711	783,060	793,262	12.1	1.3
Other	3,407	14,166	4,886	43.4	(65.5)
G&A expenses	(8,944)	(5,293)	(7,427)	(17.0)	40.3
Net investment income	5,791	9,931	16,602	186.7	67.2
Earnings before taxes and profit sharing	1,832,959	2,101,524	2,025,412	10.5	(3.6)
Taxes	0	(3,729)	(2,367)	-	(36.5)
Net income	1,832,959	2,097,795	2,023,045	10.4	(3.6)

Table 80 – BB Seguridade | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Assets	10,059,100	12,286,621	12,088,290	20.2	(1.6)
Cash and cash equivalents	48,679	645,070	310,326	-	(51.9)
Financial assets marked to market	17,246	21,020	25,601	48.4	21.8
Investments	9,870,339	9,128,605	11,613,627	17.7	27.2
Current tax assets	107,416	112,418	120,539	12.2	7.2
Deferred tax assets	28	222	363	-	63.5
Dividends receivable	-	2,362,126	-	-	-
Other assets	11,487	13,575	14,473	26.0	6.6
Intangible	3,905	3,585	3,361	(13.9)	(6.2)
Liabilities	11,766	2,470,139	67,964	477.6	(97.2)
Provision for fiscal, civil and tax contingencies	82	653	1,069	-	63.7
Statutory obligation	299	2,455,309	306	2.3	(100.0)
Current tax liabilities	557	689	1,741	212.6	152.7
Other liabilities	10,828	13,488	64,848	498.9	380.8
Shareholders' equity	10,047,334	9,816,482	12,020,326	19.6	22.5
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	1,554,030	4,448,641	4,447,755	186.2	(0.0)
Treasury shares	(79,758)	(704,030)	(991,142)	-	40.8
Other accumulated comprehensive income	203,426	(197,821)	270,964	33.2	-
Retained earnings	2,099,944	-	2,023,057	(3.7)	-

Table 81 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Insurance contracts results	3,816,184	4,074,989	4,079,531	6.9	0.1
BBA contracts results	608,593	766,082	772,819	27.0	0.9
CSM release	227,610	308,990	279,397	22.8	(9.6)
Risk adjustment release	8,056	5,657	5,876	(27.1)	3.9
Risk adjustment	-	7,721	10,196	-	32.1
Expected expenses	372,927	443,714	477,349	28.0	7.6
PPA contracts results	3,207,591	3,308,908	3,306,713	3.1	(0.1)
Insurance expenses	(2,636,913)	(2,513,376)	(2,611,725)	(1.0)	3.9
Loss component	(2,021)	2,995	129	-	(95.7)
Realized expenses	(2,634,893)	(2,516,371)	(2,611,854)	(0.9)	3.8
Insurance margin	1,179,270	1,561,613	1,467,806	24.5	(6.0)
Net investment income	168,380	196,394	121,757	(27.7)	(38.0)
Financial revenues	264,646	274,389	250,046	(5.5)	(8.9)
Financial expenses	(96,267)	(77,995)	(128,289)	33.3	64.5
Non-attributable expenses	(246,646)	(337,364)	(241,603)	(2.0)	(28.4)
Other revenues and expenses	(2,185)	(2,213)	(3,497)	60.1	58.0
Earnings before taxes and profit sharing	1,098,819	1,418,430	1,344,463	22.4	(5.2)
Taxes	(270,913)	(318,366)	(314,777)	16.2	(1.1)
Profit sharing	(3,701)	(7,597)	(6,637)	79.3	(12.6)
Net income	824,205	1,092,468	1,023,049	24.1	(6.4)

Table 82 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Assets	13,562,635	14,587,109	14,230,477	4.9	(2.4)
Cash and equivalent of cash	3,715	5,717	7,264	95.5	27.1
Receivables	267,557	331,737	302,204	12.9	(8.9)
Financial investments	9,036,563	10,389,737	9,857,757	9.1	(5.1)
Insurance and reinsurance contracts	1,952,149	1,466,695	1,637,734	(16.1)	11.7
Current tax asset	84,328	87,884	90,512	7.3	3.0
Deferred tax assets	271,103	284,095	301,704	11.3	6.2
Other	1,141,268	1,121,742	1,130,322	(1.0)	0.8
Intangible and fixed assets	410,139	512,781	518,687	26.5	1.2
Equity investment	395,812	386,720	384,292	(2.9)	(0.6)
Liabilities	10,665,026	11,228,324	10,823,347	1.5	(3.6)
Insurance and reinsurance contracts	9,163,729	9,068,361	9,252,502	1.0	2.0
Payable accounts	135,901	244,072	204,320	50.3	(16.3)
Current tax liabilities	272,476	778,270	274,660	0.8	(64.7)
Deferred tax liabilities	-	56	-	-	-
Insurance operation debt	18,075	-	(0)	-	-
Other	1,063,280	1,125,999	1,091,864	2.7	(3.0)
Equity	2,897,609	3,358,785	3,407,131	17.6	1.4

■ BRASILPREV

Table 83 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q23	4Q23	1Q24	On 1Q23	On 4Q23
Result with insurance contract	918,544	992,980	1,044,789	13.7	5.2
Result with contracts BBA	148,424	162,780	187,041	26.0	14.9
CSM release	31,954	38,858	45,724	43.1	17.7
Risk adjustment release	171	175	182	6.7	4.2
Expected expenses	116,299	123,747	141,135	21.4	14.1
Result with contracts VFA	770,120	830,200	857,748	11.4	3.3
CSM release	569,586	604,183	621,042	9.0	2.8
Expected expenses	200,535	226,017	236,706	18.0	4.7
Insurance expenses	(124,115)	(455,739)	(113,212)	(8.8)	(75.2)
Loss component	173,334	(12,375)	233,739	34.8	-
Realized expenses	(297,449)	(443,364)	(346,951)	16.6	(21.7)
Insurance margin	794,429	537,241	931,577	17.3	73.4
Reinsurance margin	186	48	(163)	-	-
Result with insurance services	794,615	537,290	931,413	17.2	73.4
Net investment income	270,175	395,429	(2,844)	-	-
Financial revenues	10,235,020	13,158,894	8,979,056	(12.3)	(31.8)
Financial expenses	(9,964,846)	(12,763,464)	(8,981,900)	(9.9)	(29.6)
Non-attributable expenses	(17,052)	(21,095)	(20,258)	18.8	(4.0)
Other revenues and expenses	18	1	(76)	-	-
Earnings before taxes and profit sharing	1,047,755	911,625	908,235	(13.3)	(0.4)
Taxes	(425,792)	(330,066)	(364,337)	(14.4)	10.4
Profit sharing	(1,009)	(5,717)	(5,267)	421.9	(7.9)
Net income	620,954	575,842	538,631	(13.3)	(6.5)

Table 84 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/23	Dec/23	Mar/24	On Mar/23	On Dec/23
Assets	360,526,532	398,936,816	413,097,640	14.6	3.5
Cash and cash equivalents	128,676	26,246	119,216	(7.4)	354.2
Financial investments	359,911,712	398,444,141	412,682,831	14.7	3.6
Operating receivables	190,169	183,943	4,716	(97.5)	(97.4)
Deferred reinsurance and retrocession assets	-	-	1,655	-	-
Prepaid expenses	17,187	6,584	20,393	18.7	209.7
Other	37,550	33,347	32,332	(13.9)	(3.0)
Fixed assets	12,033	11,045	9,993	(17.0)	(9.5)
Intangible	229,204	231,509	226,503	(1.2)	(2.2)
Liabilities	353,698,700	391,324,390	404,602,757	14.4	3.4
Insurance and reinsurance contracts	351,182,575	388,508,876	401,476,395	14.3	3.3
Discounted cash flow	331,222,998	366,952,318	380,561,616	14.9	3.7
Contractual service margin (CSM)	19,891,052	21,480,699	20,838,437	4.8	(3.0)
Risk adjustment	68,525	75,859	76,341	11.4	0.6
Accounts payable	2,185,517	2,081,771	2,144,258	(1.9)	3.0
Obligations with insurance and reinsurance operations	16,950	10,521	10,040	(40.8)	(4.6)
Debts from private pension transactions	1,775	3,398	1,571	(11.5)	(53.8)
Third party deposits	244,065	50,166	333,114	36.5	-
Deferred tax liabilities	-	608,609	578,777	-	(4.9)
Other	67,817	61,049	58,603	(13.6)	(4.0)
Equity	6,827,832	7,612,425	8,494,883	24.4	11.6

7. 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.