

BB Seguridade

Earnings presentation

1Q23

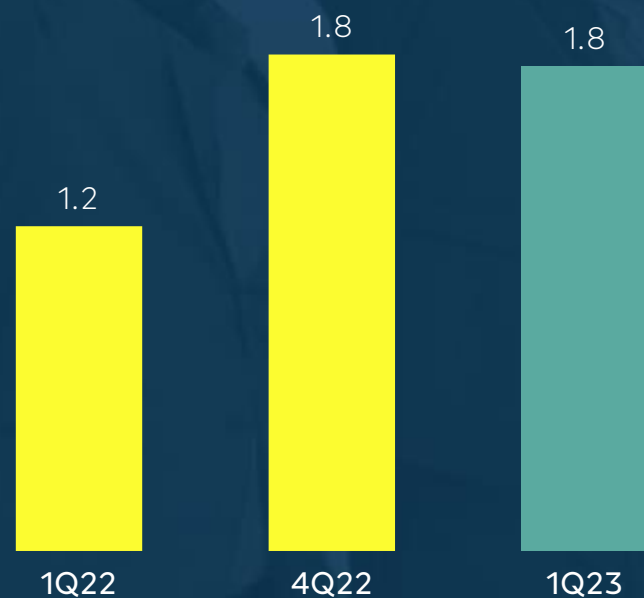
Highlights of the quarter

(% YoY)

Net income¹

R\$1,761 mm (↑49%)

R\$ bn



¹Does not consider the adoption of IFRS 17

Insurance

R\$ 3.7 bn in premiums (↑35%)

29% loss ratio (↓16,0 p.p.)

Pension plans

R\$ 14.8 bn in contributions (↑14%)

R\$ 1.9 bn in net inflows
(vs. -R\$475 mm in 1Q22)

Premium bonds

R\$ 1.4 bn in collection (↑4%)

R\$ 9.9 bn in reserves (↑22%)

Brokerage

R\$ 1.2 bn in brokerage revenues
↑19%

We promote digital business

Finding the best moment and channel for each offering

Channels



Mobile



WhatsApp



Web

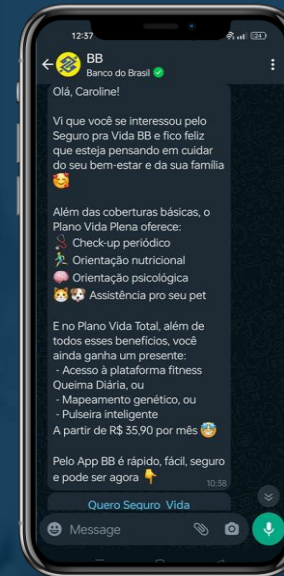


Voice

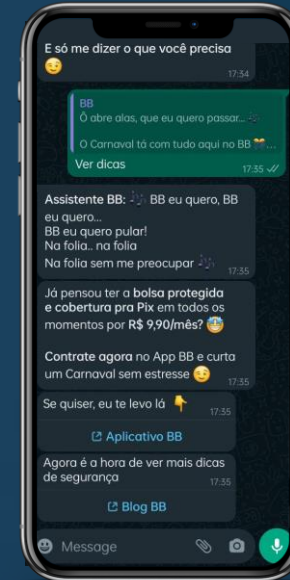
- Prioritized product portfolio available in the new IT architecture
- Digital journeys revision based on one-click design concept
- Acceleration of end-to-end transaction journeys on WhatsApp
- Implementation of transactions through voice assistant
- Intensive use of data for predictive and propensity models



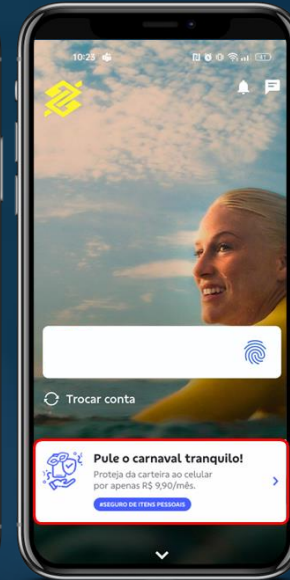
Analytical intelligence to suggest the best payment date, insurance coverage and pension contribution



Remarketing on Whatsapp to offer term life insurance



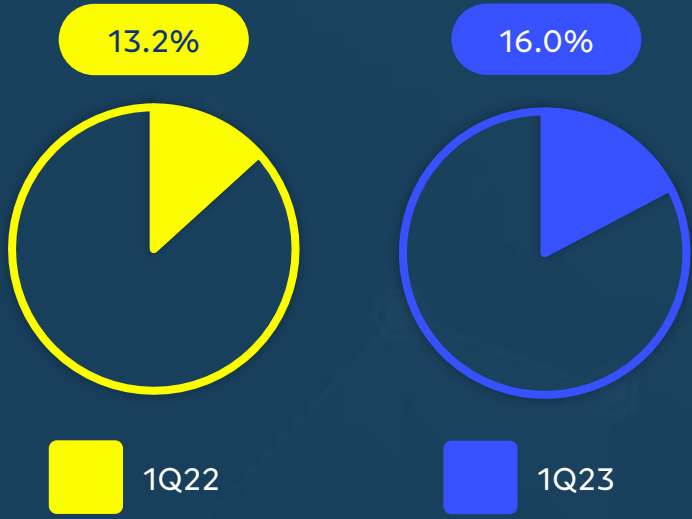
Contextual marketing on mobile and WhatsApp using GPS data (e.g. offering of personal belongs insurance during carnival)



We expand the usage of digital channels

Prioritizing solutions and features

Sales through digital channel
(quantity, ex-rural)



+42.5%
products sold through digital channels
(on 1Q22)

- Premiums bonds**
Digital boost
- Credit life**
Embedded insurance
- Personal items**
New product on mobile app

Deliveries

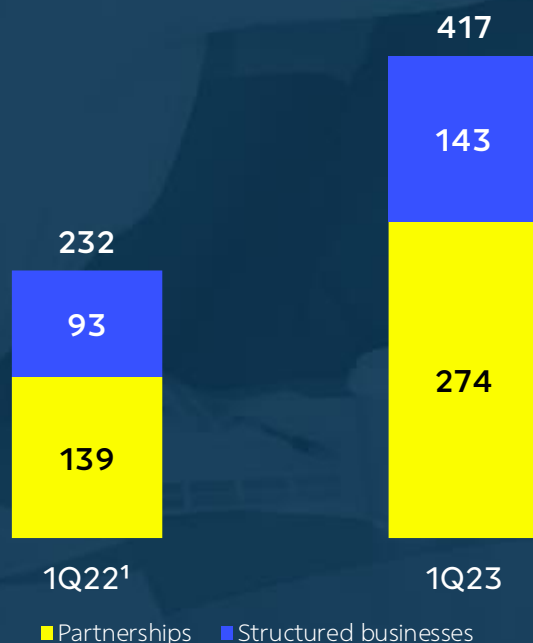


Distribution model diversification

Brasileg's premiums written via partners

80% growth
on 1Q22

R\$ million



17 new partners

Partnerships with large cooperatives, machinery and agricultural inputs sellers, banks, among others

Diversification of segments in 1Q23



9 partners in agricultural machinery sale for property insurance

✓ "Bem da Sorte" – philanthropy premium bond that donate resources to NGOs

✓ Travel insurance via Ciclic in flight ticket search engine



New partnerships under negotiation
New products under analysis

In 2023 the focus is:

Monetizing the operation of partners already prospected

Search of high-potential partners

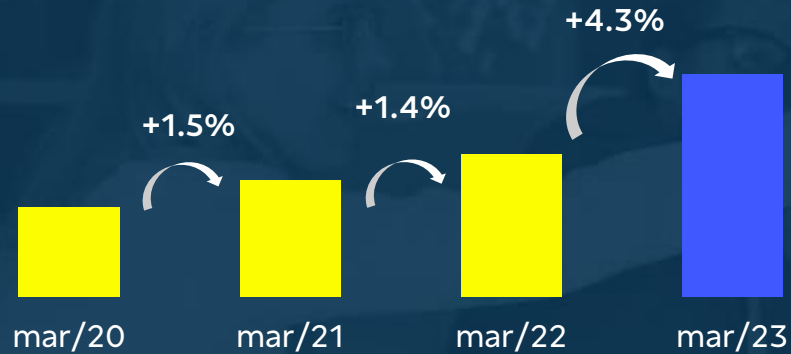
Diversification of segments

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

Customer experience

Expansion in bancassurance customer base¹

>>> +4.3%
customer base increase



+16.4%
premium bonds

+5.8%
home insurance

+4.3%
credit life insurance

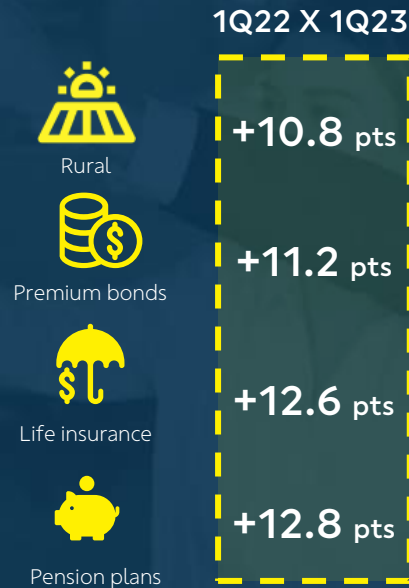
+2.7%
pension plans

Satisfaction and engagement

Improvement of service level increases client base with quality

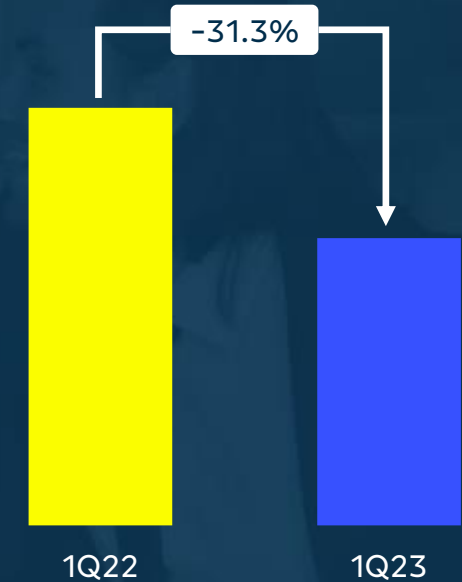
NPS

Evolution in the main business lines

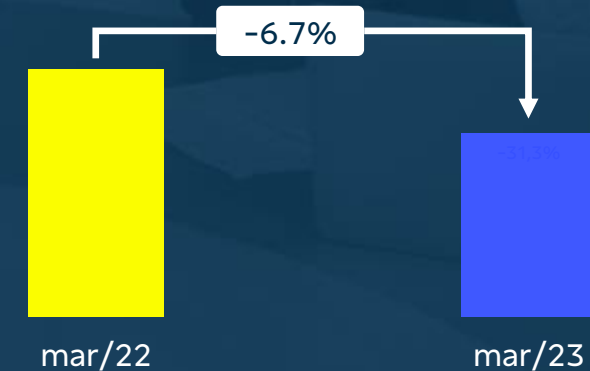


Complaints

Relevant improvement



Churn (Term life & Home insurance)



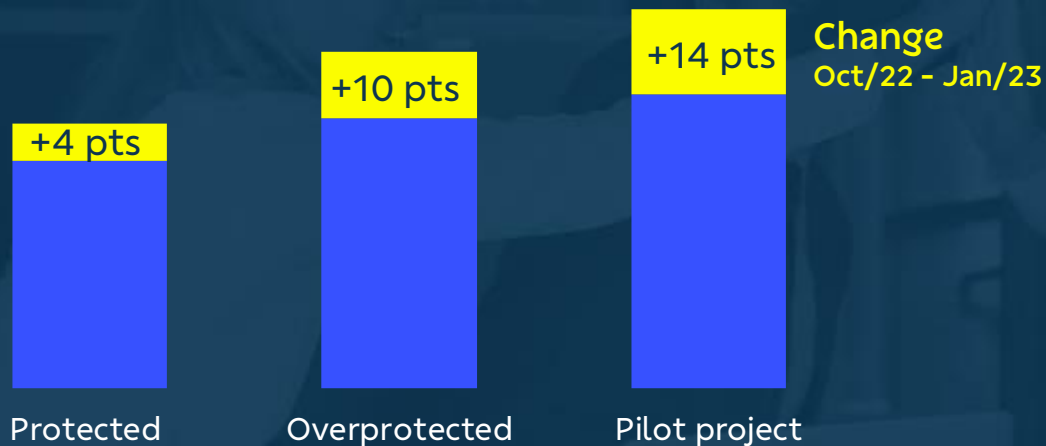
¹Mar/23 vs. Mar/22.

Relationship program

BB Seguros level of protection

NPS¹

Comparison by level of protection

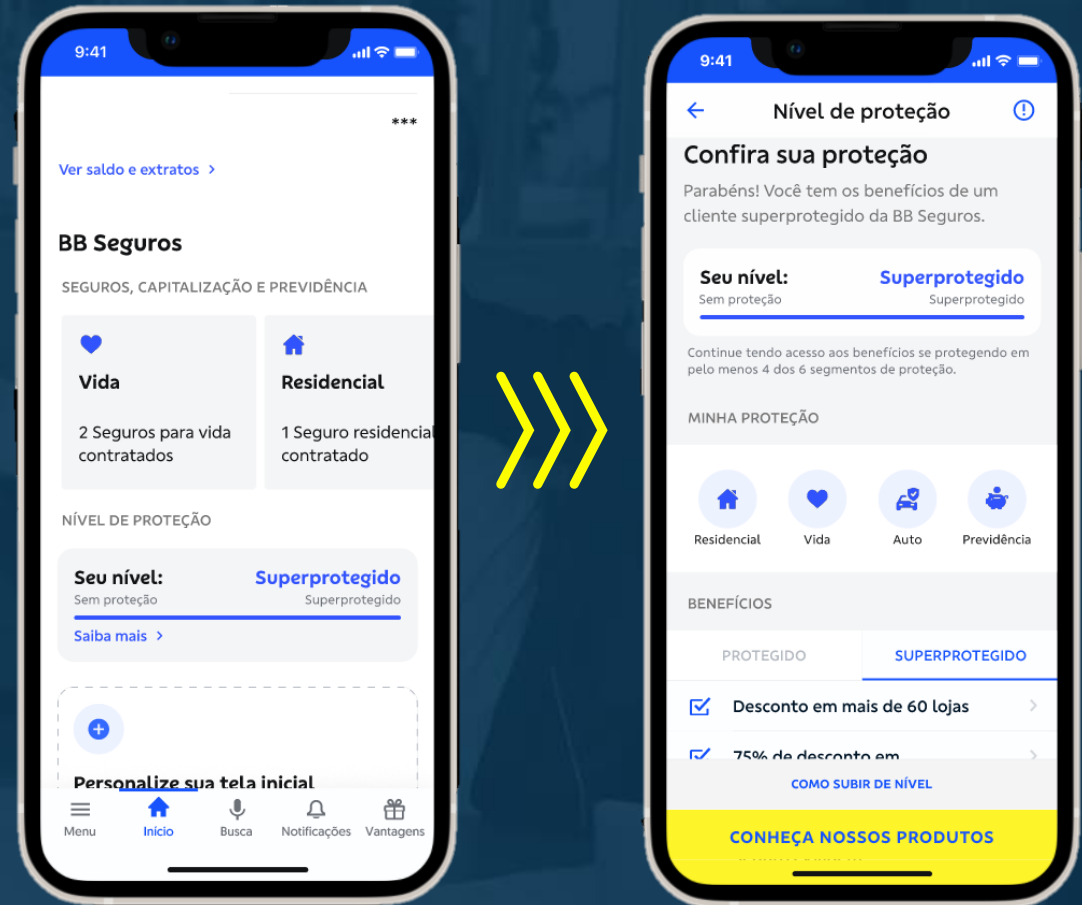


Exclusive customer service flow

Premium service experience

Distribution of promotional gifts (e.g. tickets)

Beginning of tests on BB App



Rollout in July 2023

¹NPS variation within the first 3-months of the program

Our numbers

IFRS 17 vs. IFRS 4

(R\$ million)

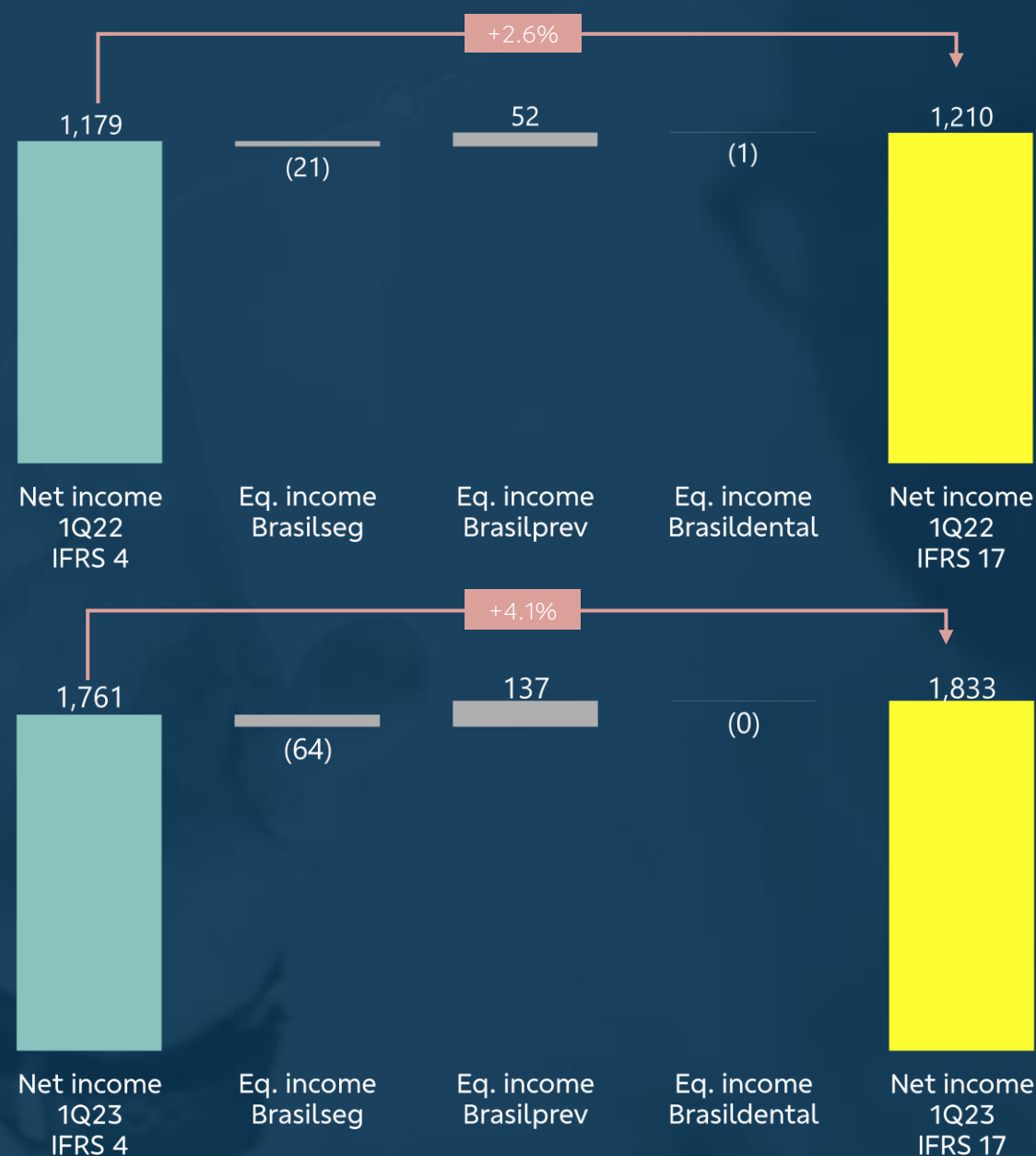
Transition balance

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

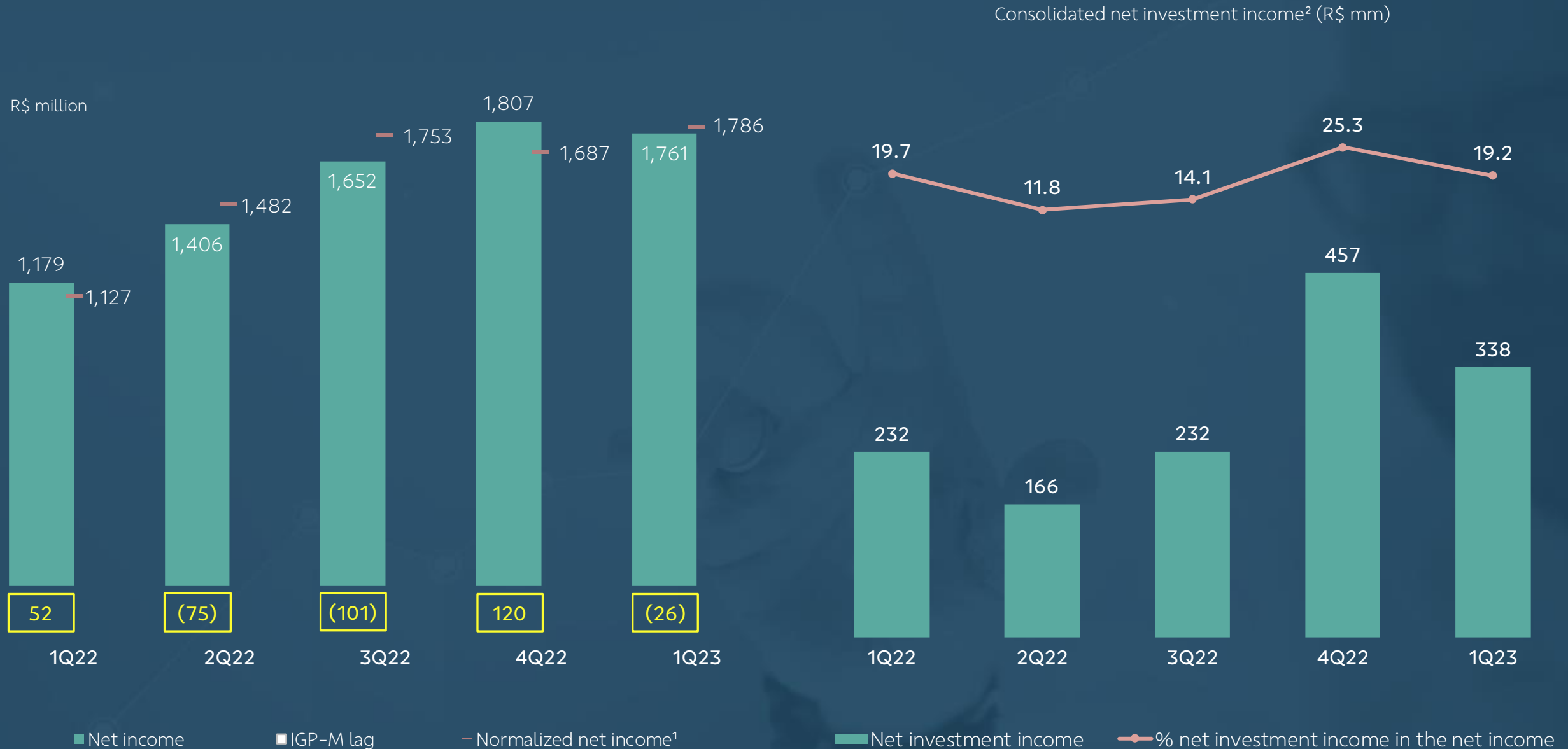
Comprehensive income | 1Q23

	Brasilprev	Brasilseg
Net income	621	824
Other comprehensive income	218	13
Total	839	837

Impact on BB Seguridade's net income



Net income evolution

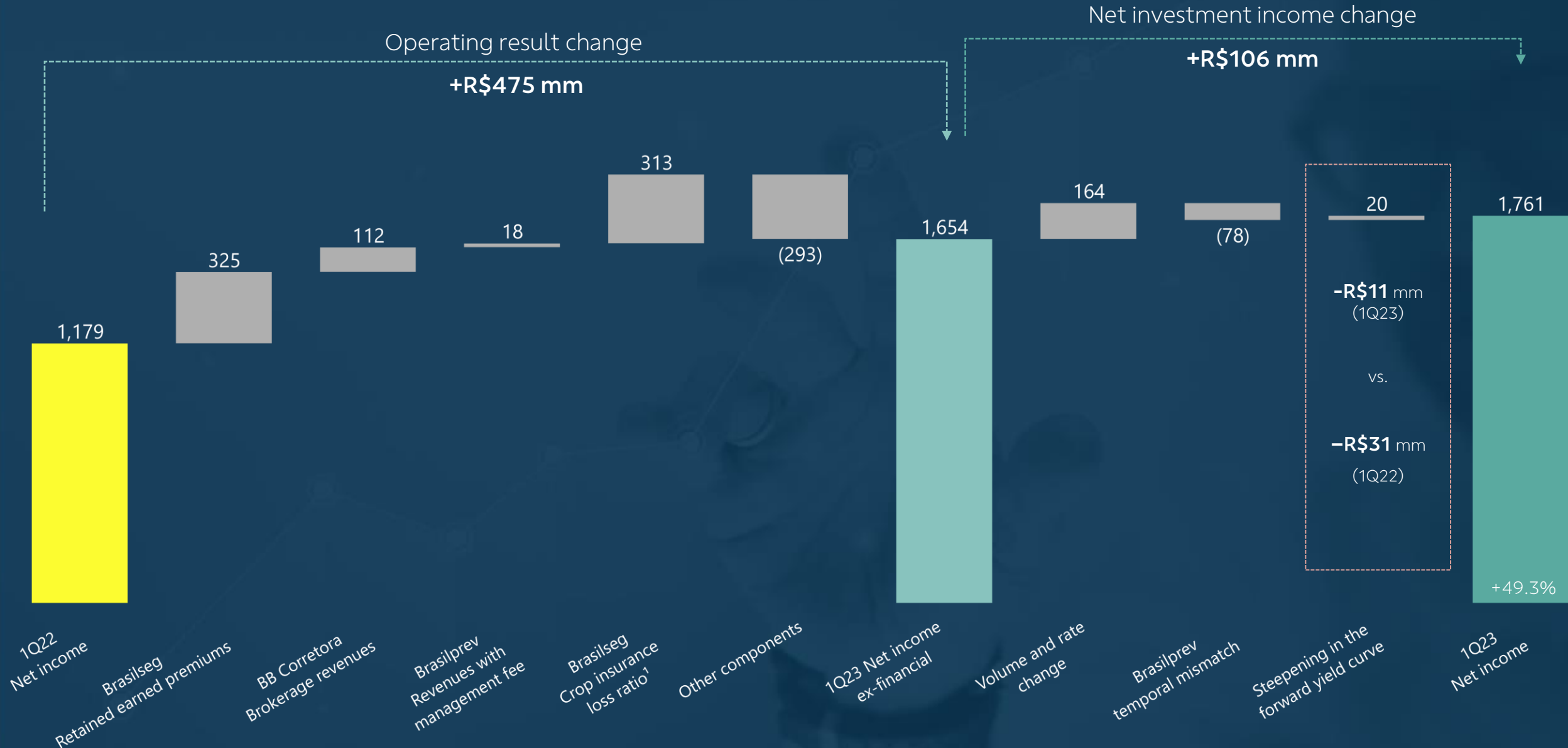


1 – Adjustment of the one-month lag in the IGP-M accrual on liabilities

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

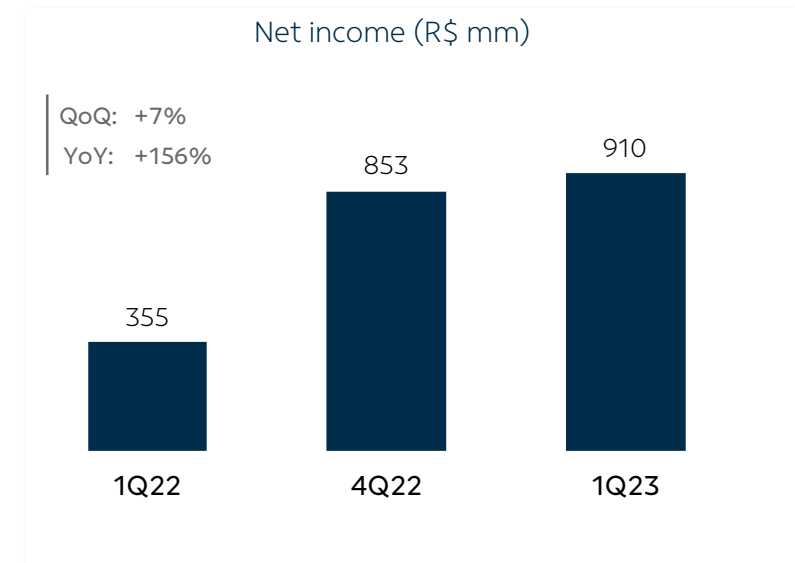
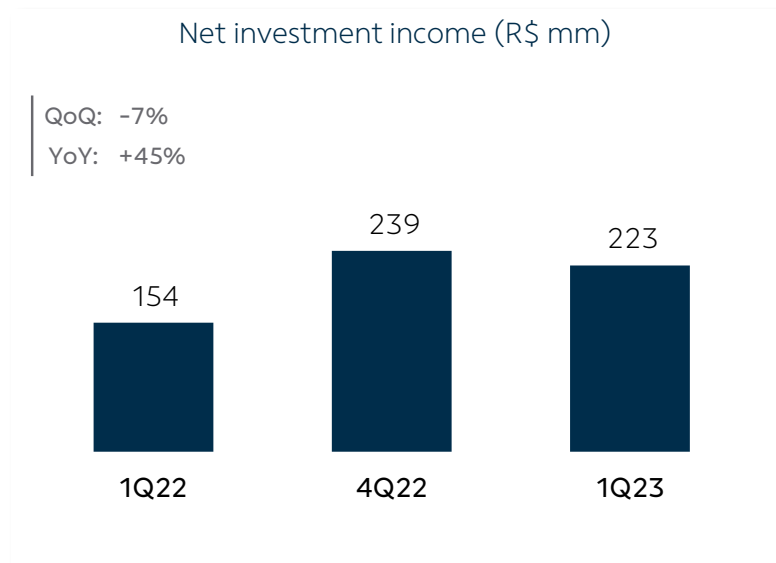
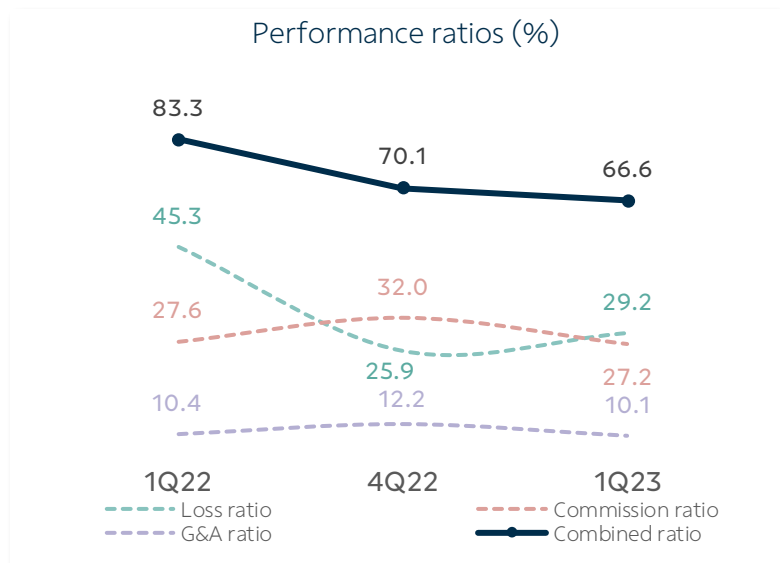
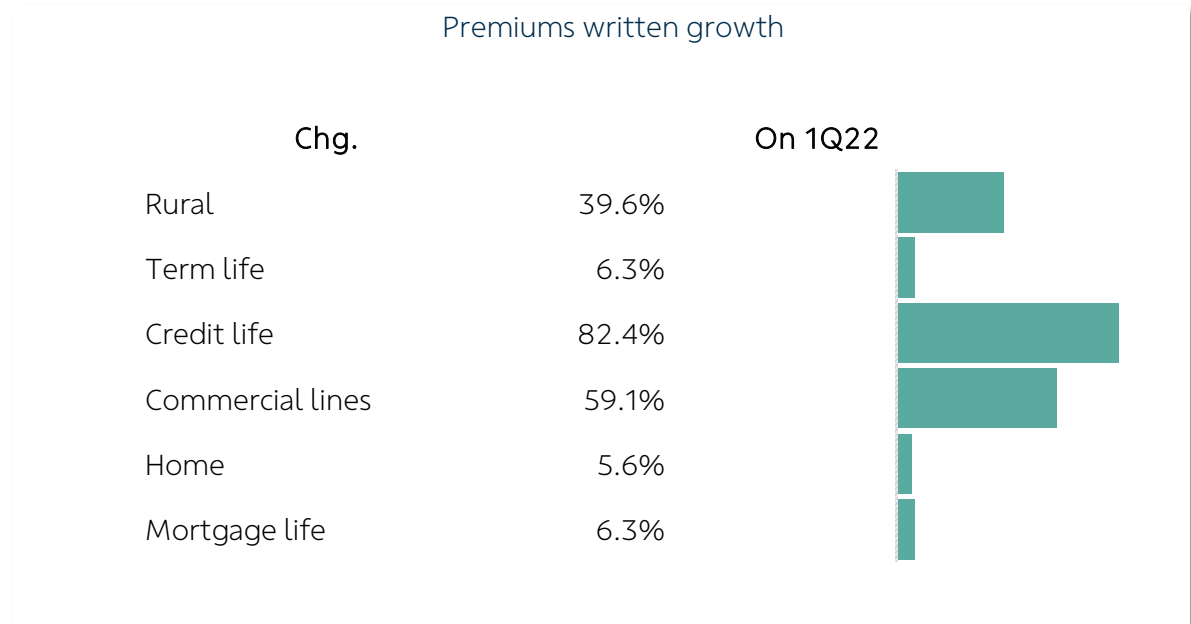
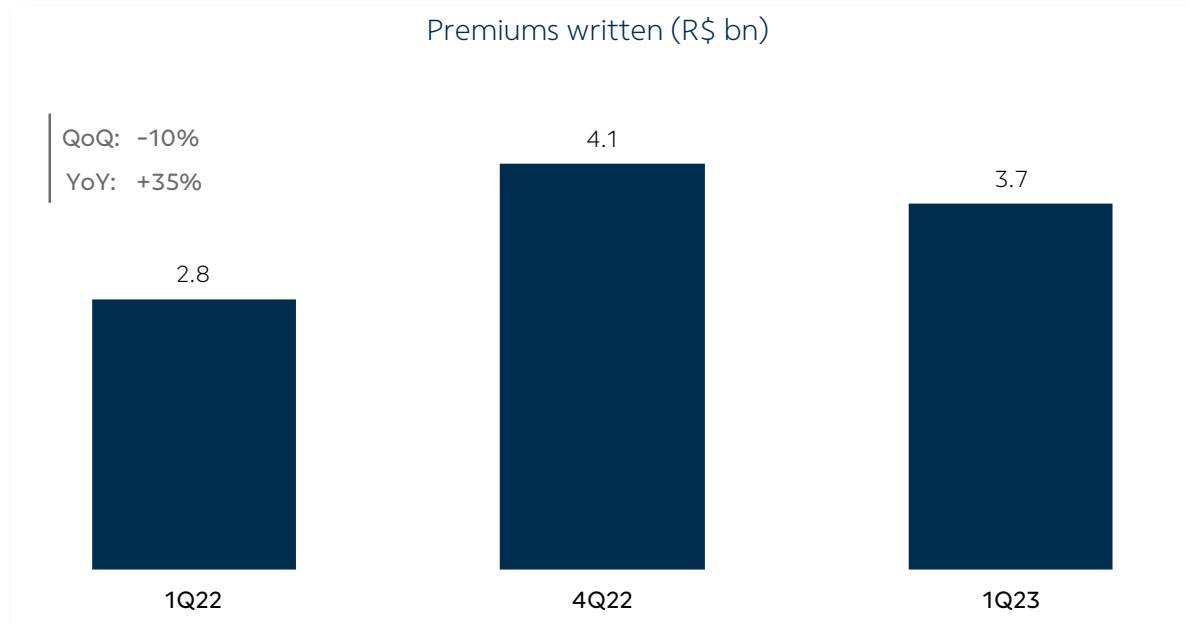
Net income main components

(R\$ million)



1 - Change in retained claims considering the loss ratio reported in the 1Q22

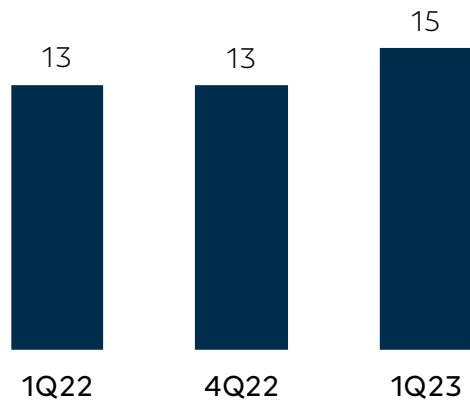
Brasilseg



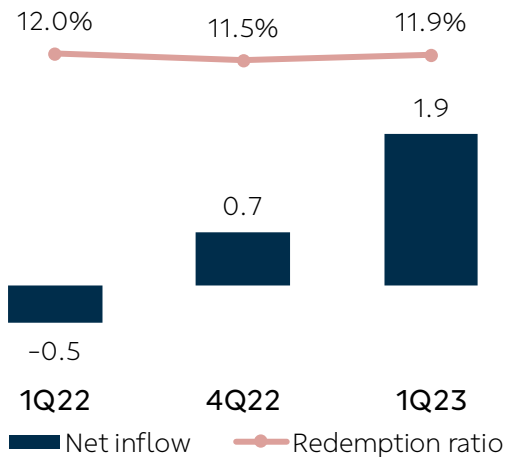
Brasilprev

Contributions (R\$ bn)

QoQ: +14%
YoY: +14%

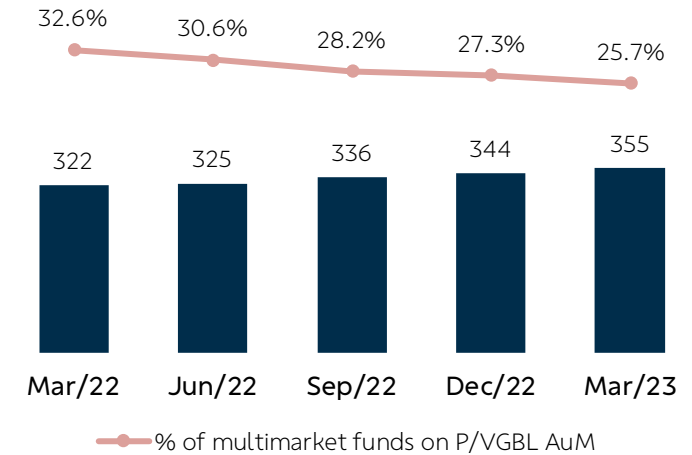


Net inflows (R\$ bn)



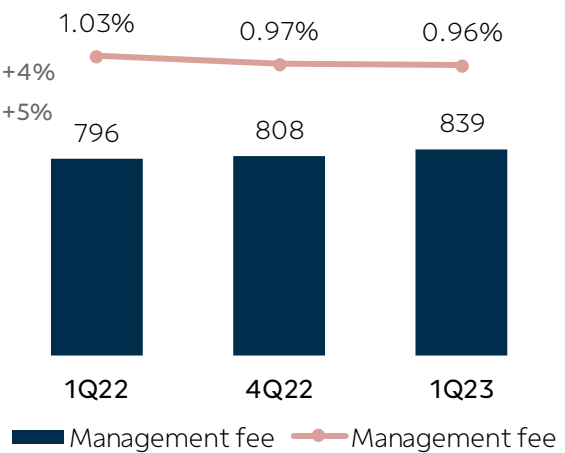
Reserves (R\$ bn)

QoQ: +3%
YoY: +10%



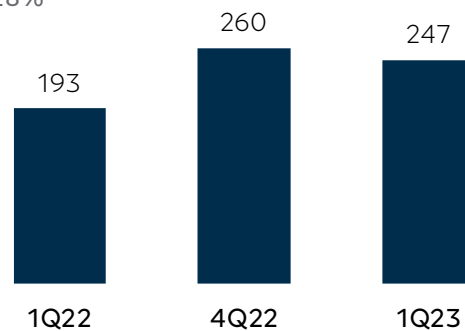
Mgmt. fee (R\$ mm)

QoQ: +4%
YoY: +5%



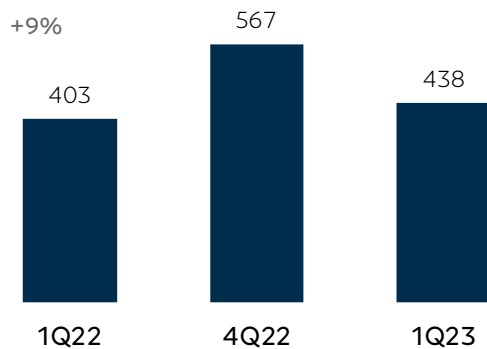
Net investment income (R\$ mm)

QoQ: -5%
YoY: +28%



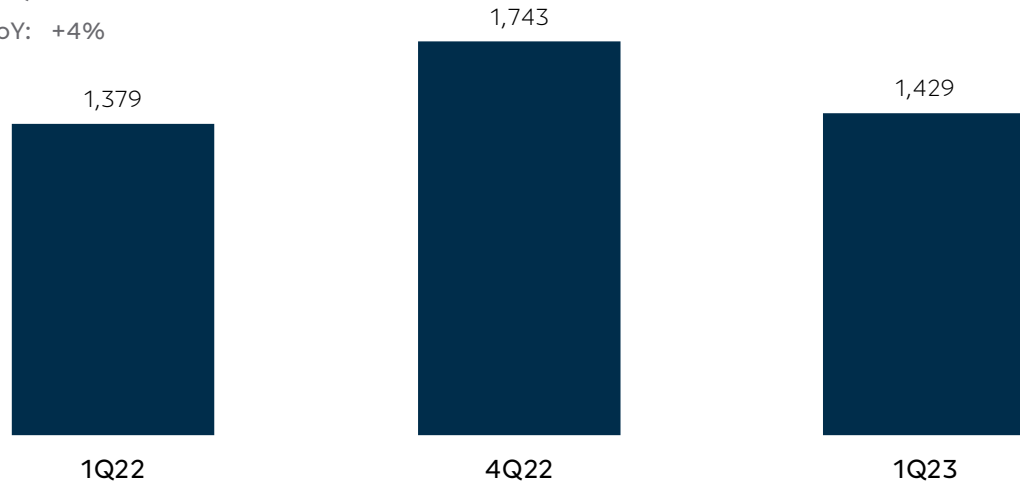
Net income (R\$ mm)

QoQ: -23%
YoY: +9%

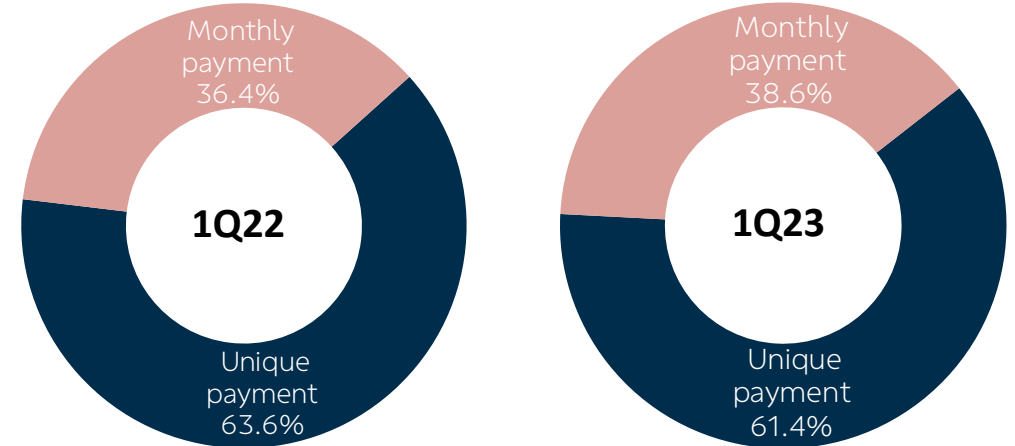


Collections (R\$ mn)

QoQ: -18%
YoY: +4%

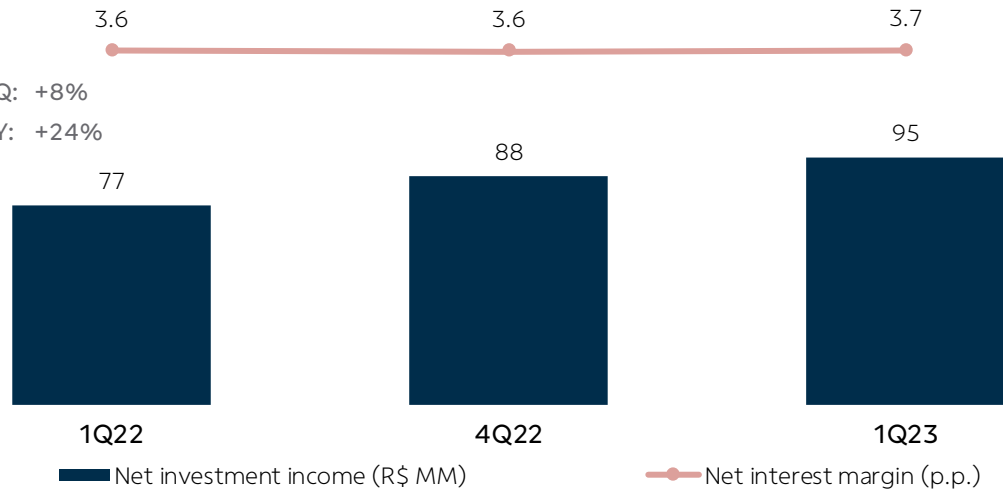


Collections breakdown



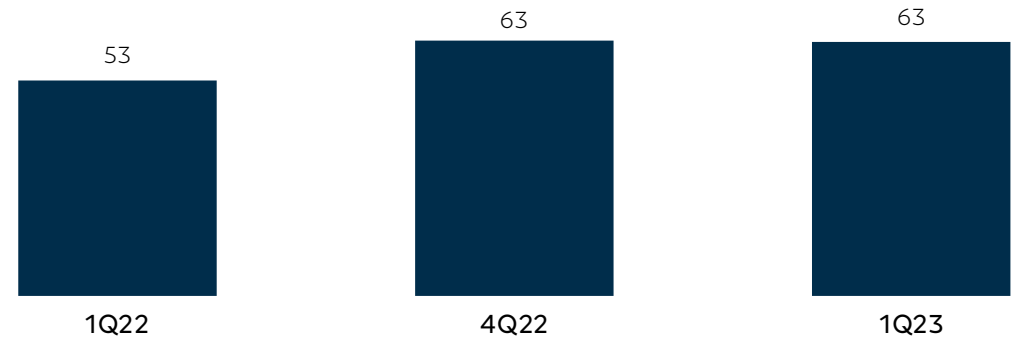
Net investment income

QoQ: +8%
YoY: +24%



Net income (R\$ mm)

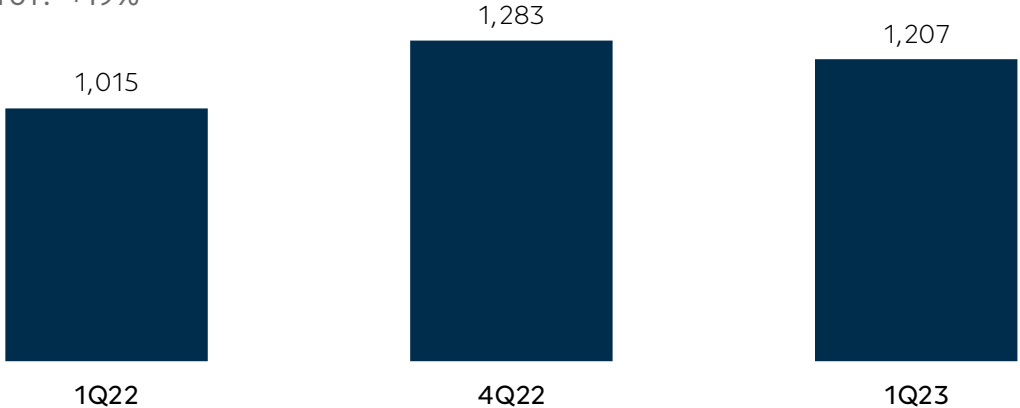
QoQ: -0,3%
YoY: +18%



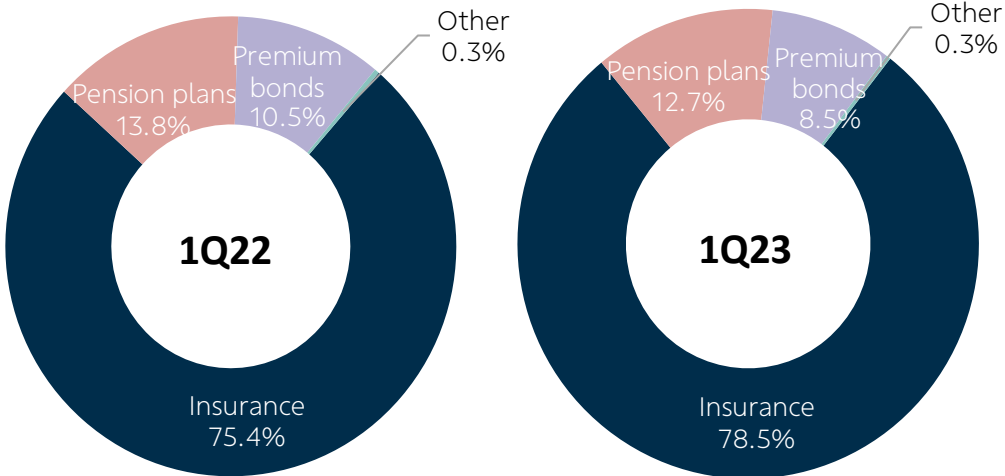
BB Corretora

Brokerage revenue (R\$ mn)

QoQ: -6%
YoY: +19%

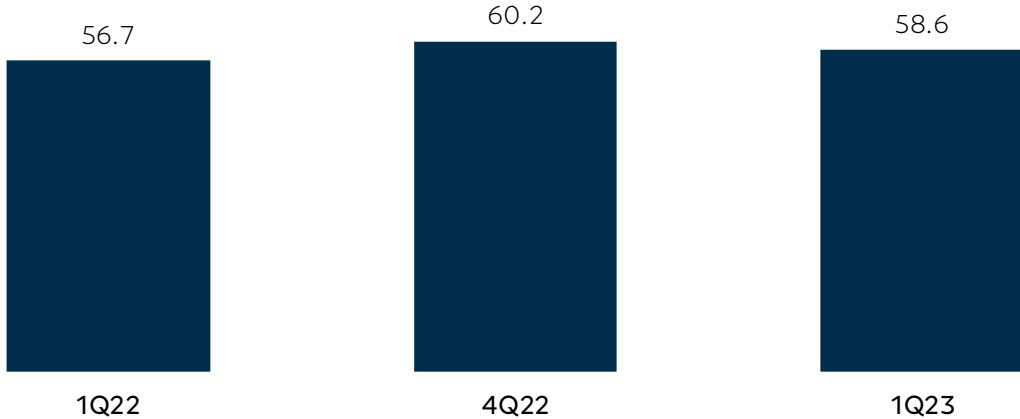


Brokerage revenue breakdown



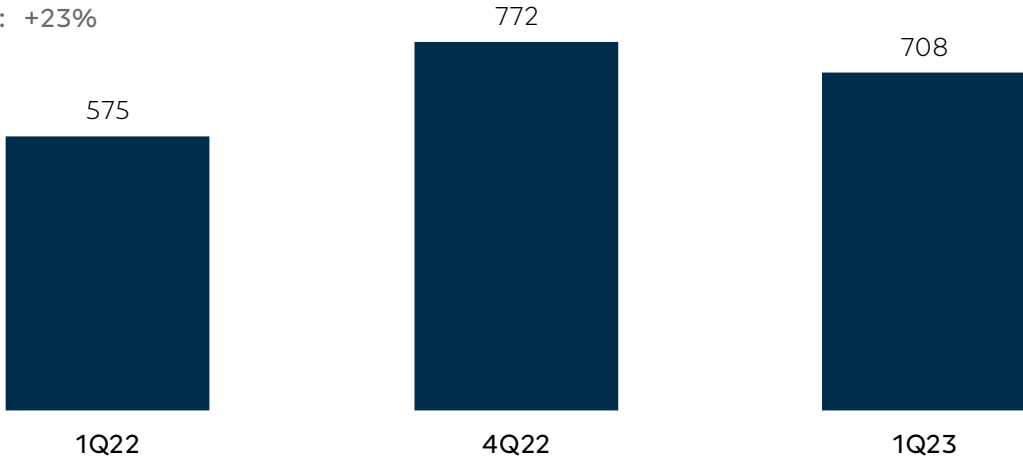
Net margin (%)

QoQ: -1.5 p.p.
YoY: +2.0 p.p.



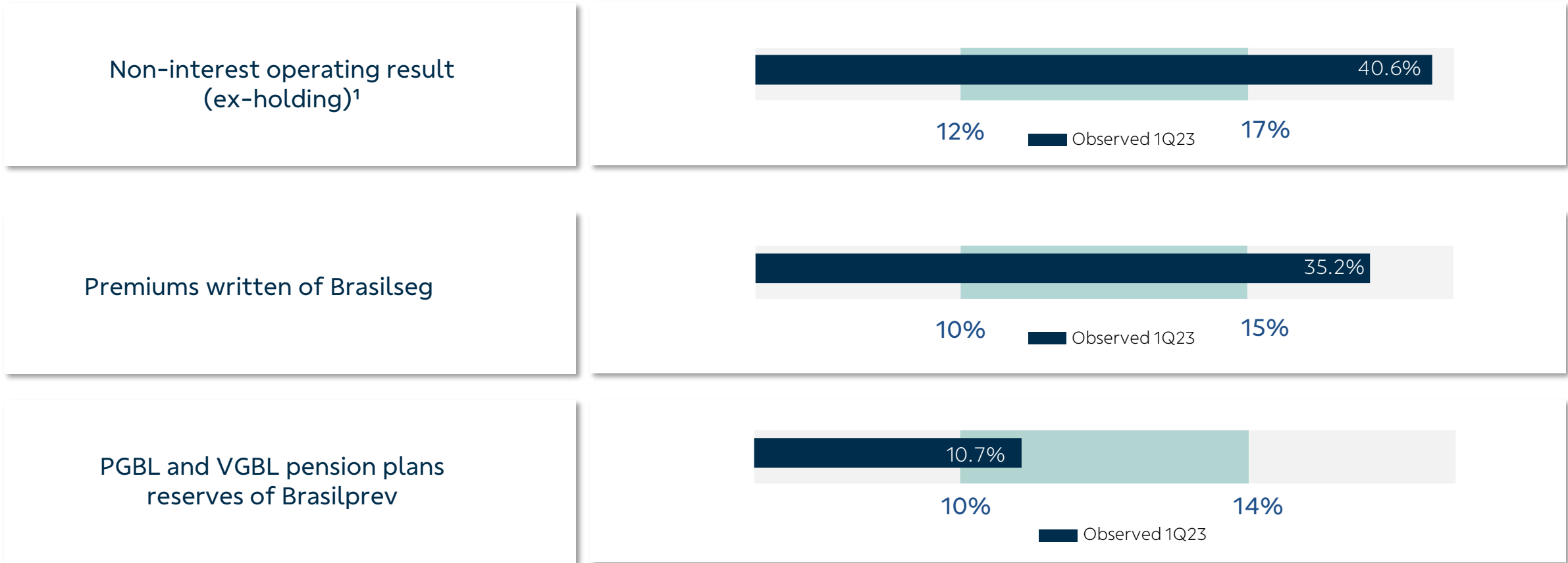
Net income (R\$ mm)

QoQ: -8%
YoY: +23%



Guidance

Guidance 2023



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

Contacts

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