

Interim Financial Statements

BB Seguridade Participações S.A.

3rd Quarter 2021



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MANAGEMENT COMMENTS ON PERFORMANCE

Dear Shareholders,

BB Seguridade Participações S.A. ("BB Seguridade" or "Company") reported a net income of R\$975.8 million in the third quarter of 2021, down 10.9% YoY.

In the 2Q20, in order to contribute to the society with the responses to the impact of the pandemic, the Board of Directors approved a donation capped at R\$40 million by BB Corretora to Banco do Brasil Foundation (FBB), aiming the acquisition of food and hygiene, cleaning and personal protection supply necessary for the social aid of the most affected people. Until June 2020, FBB demanded from BB Corretora the disbursement of R\$37.9 million and the balance of R\$2.1 million was disbursed between July and August 2020, with a total impact of R\$26.4 million to the earnings after tax effects, of which R\$1.4 million in 3Q20 alone.

Setting apart the aforementioned donation of the 3Q20, which was considered an extraordinary event and had affected the equity income, the adjusted net income in the 3Q21 dropped 11.0% over the same period of last year.

The 3Q21 was negatively impacted by the temporal mismatch in the adjustment of assets and liabilities pegged to IGP-M, related to Brasilprev's defined benefit plans. On a normalized basis, setting apart this effect which is neutral for the result in the long run, the net income would grow 7.1% YoY. In addition, the quarter was negatively impacted by the increase in 5 p.p. of the income tax rate (CSLL), which is valid for insurance and premium bonds companies, according to the Law 14,173 dated July 14, 2021, in force until the end of the year. This increase in taxes reduced BB Seguridade's net income in R\$30.5 million, after discounting the positive effect of R\$1.6 million related to the revaluation of tax assets of Brasilprev and Brasilseg. If it was not for this effect, the normalized result of 3Q21 would grow 10.2% YoY.

Not considering the normalization mentioned above, the adjusted net income decreased R\$120.2 million over the 3Q20, explained by:

- **Brasilprev (-R\$146.0 million):** due to negative mark-to-market result explained by the steepening of the nominal and real yield curve and the temporal mismatch in the adjustment of assets and liabilities of the traditional plans (defined benefit) pegged to IGP-M inflation rate. Brasilprev's result was also impacted by the higher effective tax rate, which amounted to R\$10.8 million, due to the temporary increase of CSLL rate, net of a positive effect of R\$269K related to the revaluation of tax assets;
- **Brasilseg (-R\$16.2 million):** impacted by the higher loss ratio of life related and rural insurances, and by the increase in CSLL rate, which reduced Brasilseg's result in R\$16.5 million.

On the other hand, the distribution segment, notably BB Corretora, sustained the growth dynamic (+R\$32.6 million), with higher brokerage revenues supported by the solid commercial performance of insurances and pension plans, and with the improvement of the net investment income. The equity income arising from Brasilcap increased R\$10.9 million, boosted by the positive result of hedge in the pre-fixed investment portfolio, partially offset by the negative impact of CSLL rate increase, amounting to R\$3.3 million.

Table 1 – Adjusted Income Statement

	Parent		Chg. %
	3Q21	3Q20	
Equity Income	974,497	1,094,029	(10.9)
BB MAPFRE Participações S.A. (Brasilseg)	242,185	258,346	(6.3)
Brasilprev Seguros e Previdência S.A.	119,072	265,045	(55.1)
Brasilcap Capitalização S.A.	39,633	28,715	(38.0)
Brasil dental Operadora de Planos Odontológicos S.A.	3,591	3,427	(4.8)
BB Corretora de Seguros e Administradora de Bens S.A.	579,169	546,594	6.0
Other	(9,153)	(8,097)	13.0
Other revenues and expenses	(1,925)	(960)	100.5
Personnal expenses	(3,007)	(2,830)	6.3
Administrative and sales expenses	(639)	(607)	5.3
Tax expenses	(432)	(496)	(12.9)
Other	2,153	2,973	(27.6)
Earnings before financial revenues and expenses	972,572	1,093,070	(11.0)
Net investment income	4,021	3,925	2.4
Financial income	4,628	3,993	15.9
Financial expenses	(607)	(68)	792.6
Earnings before taxes	976,593	1,096,995	(11.0)
Taxes	(772)	(976)	(20.9)
Adjusted net income	975,821	1,096,018	(11.0)

Table 2 – Extraordinary Events

	Parent		Chg. %
	3Q21	3Q20	
Adjusted Equity Income	974,497	1,094,029	(10.9)
Extraordinary Events			
BB Corretora: Donation against Covid-19	-	(1,384)	-
Equity Income	974,497	1,092,645	(10.8)

In the 3Q21, the holding's other revenues and expenses increased 100.5% YoY, mostly due to a lower volume of revenues from the ADR Level I program (-28.5%), accounted in other revenues, and to higher personal expenses (+6.3%), explained by the collective bargaining agreement that adjusted the salaries in September. On the other hand, tax expenses dropped 12.9%.

The net investment income grew 2.4%, justified by the expansion in the average balance of financial investments and a higher Selic rate.

For more information about BB Seguridade's performance, including the managerial analysis of its investees, please refer to the MD&A, available at www.bbseguridaderi.com.br/en, section Financial Information, option Results Center.

RELATIONSHIP WITH INDEPENDENT AUDITORS

According to the CVM Rule 381/03, we hereby inform that, for the third quarter of 2021, BB Seguridade used the independent audit services provided by Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte"), through a contract maintained by its controlling shareholder Banco do Brasil S.A.

When hiring services not related to the external audit, BB Seguridade adopts procedures based on the applicable law and on international accepted principles that preserve the auditor's independence. Such principles consist of: (i) the auditor should not audit its own work; (ii) the auditor should not perform managerial activities at his client management structure; and (iii) the auditor should not promote the interests of its client.

During the third quarter of 2021, there was a price adjustment of the contract between the controlling shareholder (Banco do Brasil) and Deloitte.

Company	Contract dates		Service	Fee (R\$)
	Start	End		
Banco do Brasil S.A.	03/22/2019	03/22/2022	Audit services on the financial statements of Banco do Brasil Conglomerate, prepared in accordance with IFRS and accounting practices adopted in Brazil	18,199,627.46

Regarding BB Seguridade's investees, there was no changes related to the signature, cancelation or modification of contracts with Deloitte.

STATEMENT OF INCOME

R\$ thousand (except earnings per share)									
	Note	Parent				Consolidated			
		3 rd Quarter 2021	01.01 to 09.30.2021	3 rd Quarter 2020	01.01 to 09.30.2020	3 rd Quarter 2021	01.01 to 09.30.2021	3 rd Quarter 2020	01.01 to 09.30.2020
OPERATING INCOME		974,497	2,699,916	1,092,645	2,914,907	1,310,217	3,681,077	1,435,194	3,862,394
Equity income	[7.b]	974,497	2,699,916	1,092,645	2,914,907	400,909	1,104,543	552,210	1,460,425
Net commissions income	[8]	--	--	--	--	909,308	2,576,534	882,984	2,401,969
COST OF SERVICES PROVIDED	[9]	--	--	--	--	(49,094)	(143,528)	(45,619)	(127,857)
GROSS PROFIT		974,497	2,699,916	1,092,645	2,914,907	1,261,123	3,537,549	1,389,575	3,734,537
OTHER INCOME AND EXPENSES		(1,925)	(6,561)	(960)	(7,018)	(28,416)	(80,939)	(29,042)	(130,634)
Personnel expenses	[10]	(3,007)	(8,746)	(2,830)	(8,477)	(14,977)	(44,682)	(15,316)	(46,890)
Administratives and sales expenses	[11]	(639)	(2,401)	(607)	(2,278)	(4,719)	(13,629)	(6,682)	(58,340)
Tax expenses	[12.c]	(432)	(1,525)	(496)	(3,586)	(2,015)	(4,730)	(1,259)	(7,058)
Other	[13]	2,153	6,111	2,973	7,323	(6,705)	(17,898)	(5,785)	(18,346)
INCOME BEFORE FINANCIAL REVENUE AND EXPENSES		972,572	2,693,355	1,091,685	2,907,889	1,232,707	3,456,610	1,360,533	3,603,903
FINANCIAL RESULT	[14]	4,021	16,330	3,925	36,192	38,267	81,182	17,756	95,529
Financial revenue		4,628	20,096	3,993	61,568	38,932	85,133	17,922	122,400
Financial expenses		(607)	(3,766)	(68)	(25,376)	(665)	(3,951)	(166)	(26,871)
INCOME BEFORE TAXES AND EQUITIES		976,593	2,709,685	1,095,610	2,944,081	1,270,974	3,537,792	1,378,289	3,699,432
INCOME TAX AND SOCIAL CONTRIBUTION	[12.a]	(772)	(3,100)	(976)	(9,929)	(295,153)	(831,207)	(283,655)	(765,280)
NET INCOME		975,821	2,706,585	1,094.634	2.934.152	975,821	2,706,585	1.094.634	2.934.152
Number of shares	[25.a]	2,000,000,000	2,000,000,000	2.000.000.000	2.000.000.000	2,000,000,000	2,000,000,000	2.000.000.000	2.000.000.000
Weighted average number of shares - basic and diluted	[25.c]	1,996,686,529	1,996,667,393	1.996.597.699	1.996.623.415	1,996,686,529	1,996,667,393	1.996.597.699	1.996.623.415
Basic and diluted earnings per share (R\$)	[25.c]	0.49	1.36	0.55	1.47	0.49	1.36	0.55	1.47

The accompanying notes are an integral part of the interim financial statements

STATEMENT OF COMPREHENSIVE INCOME

		Parent				Consolidated				R\$ thousand
	Note	3 rd Quarter 2021	01.01 to 09.30.2021	3 rd Quarter 2020	01.01 to 09.30.2020	3 rd Quarter 2021	01.01 to 09.30.2021	3 rd Quarter 2020	01.01 to 09.30.2020	
NET INCOME		975,821	2,706,585	1,094,634	2,934,152	975,821	2,706,585	1,094,634	2,934,152	
Share of comprehensive income Investments in Equity Holdings	[09.a]	(90,940)	(275,498)	(86,701)	(79,214)	(90,940)	(275,498)	(86,701)	(79,214)	
Gains/(losses) on financial assets available for sale		(165,345)	(500,906)	(144,502)	(132,024)	(165,345)	(500,906)	(144,502)	(132,024)	
Tax effect		74,405	225,408	57,801	52,810	74,405	225,408	57,801	52,810	
TOTAL COMPREHENSIVE INCOME		884,881	2,431,087	1,007,933	2,854,938	884,881	2,431,087	1,007,933	2,854,938	

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BALANCE SHEET

R\$ thousand

	Note	Parent		Consolidated	
		Sept 30, 2021	Dec 31, 2020	Sept 30, 2020	Dec 31, 2020
CURRENT ASSETS		340,917	1,279,341	3,829,751	3,618,881
Cash and cash equivalents	[15]	331,037	208,893	2,753,776	2,195,445
Financial assets measured at amortized cost	[16.b]	–	–	–	245,101
Dividends/interest on equity receivable	[17]	–	1,060,278	84,739	–
Current tax assets	[12.d]	1,922	–	3,377	–
Commissions receivable	[18]	–	–	984,023	1,173,988
Other assets	[20]	7,958	10,170	3,836	4,347
NON-CURRENT ASSETS		7,450,011	6,067,671	7,751,854	7,281,415
Financial assets at fair value through profit or loss	[16.a]	10,396	3,948	11,436	4,986
Financial assets measured at amortised cost	[16.b]	–	–	–	204,449
Current tax assets	[12.d]	67,929	85,155	97,586	114,776
Deferred tax assets	[12.e]	331	1,305	21,365	17,634
Commissions receivable	[18]	–	–	599,859	643,090
Investments in associates	[7.b]	7,366,147	5,971,729	6,806,425	6,084,345
Intangible	[19]	5,166	5,481	5,166	5,481
Other assets	[20]	42	53	210,017	206,654
TOTAL ASSETS		7,790,928	7,347,012	11,581,605	10,900,296
CURRENT LIABILITIES		9,006	957,301	1,813,127	2,853,303
Statutory obligation	[21]	443	948,493	443	948,493
Contingent liabilities	[22]	30	124	4,116	6,411
Current tax liabilities	[12.g]	144	81	568,730	682,950
Unearned commissions	[23]	–	–	1,094,846	1,127,358
Other liabilities	[24]	8,389	8,603	144,992	88,091
NON-CURRENT LIABILITIES		42	106	1,986,598	1,657,388
Contingent liabilities	[22]	42	106	11,039	11,573
Deferred tax liabilities	[12.h]	–	–	228,565	228,565
Unearned commissions	[23]	–	–	1,746,994	1,417,250
TOTAL LIABILITIES		9,048	957,407	3,799,725	4,510,691
EQUITY		7,781,880	6,389,605	7,781,880	6,389,605
Capital	[25.a]	3,396,767	3,396,767	3,396,767	3,396,767
Capital reserves	[25.b]	1,508	1,588	1,508	1,588
Income reserves	[25.b]	3,060,956	3,060,956	3,060,956	3,060,956
Treasury shares	[25.g.4]	(81,320)	(82,588)	(81,320)	(82,588)
Other accumulated comprehensive income	[25.e]	(262,616)	12,882	(262,616)	12,882
Retained earnings		1,666,585	–	1,666,585	–
TOTAL EQUITY		7,781,880	6,389,605	7,781,880	6,389,605
TOTAL LIABILITIES AND EQUITY		7,790,928	7,347,012	11,581,605	10,900,296

The accompanying notes are an integral part of the interim financial statements

STATEMENT OF CASH FLOWS

R\$ thousand					
		Parent		Consolidated	
	Note	01.01 to 09.30.2021	01.01 to 09.30.2020	01.01 to 09.30.2021	01.01 to 09.30.2020
Cash flow from operating activities					
Net profit		2,706,585	2,934,152	2,706,585	2,934,152
Adjustment to net profit:					
Equity income	[7.b]	(2,699,916)	(2,914,907)	(1,104,543)	(1,460,425)
Net increase in dividends and interest on shareholders' equity		(311)	10,882	2,623	24,871
Net increase in financial assets at amortized cost		--	--	(6,309)	(15,635)
Other adjustments		1,632	1,862	(1,039)	767
Adjustment to net profit		7,990	31,989	1,597,317	1,483,730
Changes in balance sheet items:					
Financial assets at fair value through profit or loss		(6,448)	(469)	(6,450)	(8,286)
Current tax assets and deferred tax assets		16,278	(25,872)	10,082	(34,489)
Commissions receivable		--	--	233,196	(261,279)
Other assets		2,222	894	(2,852)	(4,652)
Unearned commissions			--	297,232	185,879
Current tax liabilities and deferred tax liabilities		62	(855)	(114,220)	(135,374)
Other liabilities		(213)	(1,618)	56,901	49,320
Cash provided by operating activities		19,891	4,069	2,071,206	1,274,849
Cash flow from investment activities					
Investments in financial assets measured at amortized cost		--	--	--	(200,000)
Redemptions in financial assets measured at amortized cost		--	--	455,859	166,831
Dividends received	[7.b]	2,093,213	4,239,591	472,195	1,479,960
Acquisition of investments - Ciclic Corretora de Seguros S.A.	[7.b]	--	--	--	(12,750)
Acquisition of investments - Brasilprev Seguros e Previdência S.A.	[7.b]	--	--	(449,969)	--
Acquisition Asset		(286)	(31)	(286)	(31)
Cash provided by investment activities		2,092,927	4,239,560	477,799	1,434,010
Cash flow from financing activities					
Dividends paid		(1,990,674)	(5,562,658)	(1,990,674)	(5,562,658)
Refund payment - Capital reduction		--	(2,699,904)	--	(2,699,904)
Cash flow provided by financing activities		(1,990,674)	(8,262,562)	(1,990,674)	(8,262,562)
Net change in cash and cash equivalents					
		122,144	(4,018,933)	558,331	(5,553,703)
Opening balance	[15]	208,893	4,231,195	2,195,445	7,381,292
Closing balance	[15]	331,037	212,262	2,753,776	1,827,589
Increase (decrease) in cash and cash equivalents		122,144	(4,018,933)	558,331	(5,553,703)
Complementary information on operations					
Income tax paid		(698)	(1,175)	(631,876)	(601,722)
Social contribution paid		(604)	(2,725)	(251,701)	(241,056)
Total taxes paid		(1,302)	(3,900)	(883,577)	(842,778)

The accompanying notes are an integral part of the interim financial statements

STATEMENT OF CHANGES IN EQUITY

									R\$ thousand
Event	Note	Capital	Capital Reserves	Profit Reserves		Treasury Shares	Retained Earnings/ Accumulated Losses	Other Accumulated Comprehensive Income	Total
				Legal Reserve	Statutory Reserve				
Balances at 12.31.2019		3,396,767	1,117	679,354	1,226,371	(83,306)	28,451	--	5,248,754
Share-based payment transactions		--	471	--	--	718	--	--	1,189
Other accumulated comprehensive income		--	--	--	--	--	(79,214)	--	(79,214)
Expired dividends		--	--	--	--	--	--	23	23
Net income for the period	[25.c]	--	--	-	--	--	--	2,934,152	2,934,152
Intermediary dividends paid 1 st Half 2020		--	--	--	--	--	--	(1,747,565)	(1,747,565)
Balances at 09.30.2020		3,396,767	1,588	679,354	1,226,371	(82,588)	(50,763)	1,186,610	6,357,339
Changes in the year		--	471	--	--	718	(79,214)	1,186,610	1,108,585
Balances at 12.31.2020		3,396,767	1,588	679,354	2,381,602	(82,588)	12,882	--	6,389,605
Share-based payment transactions		--	(80)	--	--	1,268	--	--	1,188
Other accumulated comprehensive income	[7.b]	--	--	--	--	--	(275,498)	--	(275,498)
Expired dividends		--	--	--	--	--	--	24	24
Net income for the period	[25.c]	--	--	--	--	--	--	2,706,585	2,706,585
Intermediary dividends paid 1 st Half 2021		--	--	--	--	--	--	(1,040,024)	(1,040,024)
Balances at 09.30.2021		3,396,767	1,508	679,354	2,381,602	(81,320)	(262,616)	1,666,585	7,781,880
Changes in the year		--	(80)	--	--	1,268	(275,498)	1,666,585	1,392,275

The accompanying notes are an integral part of the interim financial statements

STATEMENT OF VALUE ADDED

R\$ thousand

	Note	Parent		Consolidated	
		01.01 to 09.30.2021	01.01 to 09.30.2020	01.01 to 09.30.2021	01.01 to 09.30.2020
Income		6,271	7,592	2,927,651	2,727,868
Commissions income	[8]	--	--	2,914,161	2,716,144
Other income	[13]	6,271	7,592	13,490	11,724
Input Acquired from Third Parties		(2,446)	(2,405)	(187,760)	(215,520)
Administrative expenses diverse	[11]	(2,401)	(2,278)	(13,629)	(58,340)
Cost of services provided	[9]	--	--	(143,528)	(127,857)
Other expenses	[13]	(45)	(127)	(30,603)	(29,323)
Gross Added Value		3,825	5,187	2,739,891	2,512,348
Depreciation and amortization	[13]	(115)	(142)	(785)	(747)
Net Added Value Generated by the Entity		3,710	5,045	2,739,106	2,511,601
Added Value Received Through Transfer		2,720,012	2,976,475	1,189,676	1,582,825
Equity in the earnings of associates	[7.b]	2,699,916	2,914,907	1,104,543	1,460,425
Financial income	[14]	20,096	61,568	85,133	122,400
Total Added Value to Distribute		2,723,722	2,981,520	3,928,782	4,094,426
Distribution of Added Value		2,723,722	2,981,520	3,928,782	4,094,426
Personnel	[10]	8,746	8,477	44,682	46,890
Taxes, fees and contributions		4,625	13,515	1,173,564	1,086,513
Financial expenses	[14]	3,766	25,376	3,951	26,871
Equity remuneration		1,040,000	1,747,542	1,040,000	1,747,542
Retained earnings in the period		1,666,585	1,186,610	1,666,585	1,186,610

The accompanying notes are an integral part of the interim financial statements

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1 - OPERATIONAL CONTEXT

BB Seguridade Participações S.A. ("BB Seguridade" or "Company") is a *holding* company controlled by Banco do Brasil SA, incorporated on December 20th, 2012, which operates in insurance business. It is a publicly-held corporation and its shares are traded on the Novo Mercado segment of B3 SA - Brazil, Stock, Counter, under the code "BBSE3", and its ADRs (*American Depositary Receipts*) on the *Over-the-Counter* market in the United States of America under the code "BBSEY".

It is registered with the CNPJ under No. 17.344.597/0001-94 and headquartered in the Northern Local Government Sector, Quadra 05, Lote B, Torre Sul, 3rd Floor, Banco do Brasil Building, Asa Norte, Brasília, Distrito Federal, Brazil.

Its corporate purpose is to participate in insurance companies, capitalization companies, open supplementary pension entities and private health care plans, as well as in other companies whose corporate purpose is the brokerage and feasibility of business involving insurance companies in the elementary, life, health, capitalization, pension and asset management fields.

BB Seguridade has, among its equity stake, two wholly-owned subsidiaries, BB Seguros Participações S.A. ("BB Seguros") and BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), the corporate structure that makes up the BB Seguridade Group ("Group").

Such stake is currently organized into two segments: risk and accrual businesses, which operate insurance, open pension funds, capitalization and dental care plans products through BB Seguros with private partners; and distribution business, which sells insurance, open pension funds, capitalization bonds and private dental care plans, through BB Corretora, in addition to an investment that operates in the distribution of insurance products through digital channels.

With Banco do Brasil's distribution network as the main channel for the sale of a complete portfolio of products with the intermediation of its own brokerage, BB Seguridade currently occupies a prominent position in the market in all the segments in which it operates.

Since the beginning of the current situation, resulting from the pandemic caused by Covid-19, more than 30 initiatives have been carried out with the involvement of practically the entire Company, through a specific plan to fight Covid-19, supported by the pillars of extreme focus, agile decision-making process and timely communication.

The Company's current organizational structure continues to be improved to give greater emphasis to digital initiatives, seeking to capture opportunities brought about by the acceleration of consumer behavior migration to *online* environments.

Our clients continue to be served and supported in their needs, and insurance, in the current scenario, presents itself as a great ally to bring the serenity and security expected by those who already used our products and services, in addition to those who started to consume them from this adverse situation. We expanded the service limits on digital channels and continued to focus on completing self-service journeys. We also offer useful benefits and services so that our clients can go through the situation of social isolation in a calm manner.

Taking the measures that sustain our current business, while keeping an eye on the new normal, complete the Company's role in facing the effects of the pandemic. We prioritize revenue generation with businesses that are more adherent and less impacted by the situation, ensuring that strategic technology deliveries do not lose momentum, in addition to accelerating projects with high potential to capture market opportunities.

In this way, the Company continues to monitor and evaluate scenarios that may affect its operations, with a daily assessment of the situation, updating of preventive measures and actions to minimize risks, and coordination of the execution of action plans in the Continuity Coordinating Group.

In addition, BB Seguridade continues to adopt measures to mitigate the impacts resulting from the pandemic, in order to maintain the safety of its employees, collaborate with society and the authorities in containing the virus and continue its operations, such as maintenance of non-face-to-face corporate training and events and the holding of internal and external meetings via teleconference and videoconference. Since the second quarter of 2020, the Company has also adopted remote work in the *home office* modality, with the regular execution of all processes in the corporate base.

The Company has a Return to Office Plan, prepared during the 2nd quarter of 2020, which was continuously improved and monitored throughout the 3rd quarter of 2021, with the purpose of ensuring a safe and peaceful work environment for employees when returning to activities at BB Seguridade's offices now in progress, thus ensuring business continuity.

The Company's Executive Board continues to monitor the moving average indicators of cases, occupation of ICU beds, transmission rate and evolution of the National Immunization Program.

Considering the evolution of this last indicator and the reduction of the others until the end of the 3rd quarter of 2021, Banco do Brasil activated the voluntary return to offices program, whose guidelines have been observed by BB Seguridade, in order to guarantee the sanitary and mental security necessary for the reoccupation of the headquarters.

In September 2021, following the Controller's guidelines, BB Seguridade activated the voluntary return to offices program of employees not belonging to risk groups. The offices in Brasília and São Paulo are available for reoccupation and are marked with guidelines on the rules of social distancing, hygiene and other determinations of the competent authorities.

In addition, currently, as of October 2021, BB Seguridade has also started the gradual return to face-to-face work, with the exception of employees belonging to risk groups, also following the Controller's guidelines.

Even with the resumption of occupation of offices, corporate actions to support mental health and physical activity, offered in the remote mode, continue to be made available and continuously reinforced by the Company.

We continue to understand that BB Seguridade has the adequate workforce and the necessary liquidity to overcome the challenge in the best possible way. The monitoring of possible risks inherent to the pandemic that may affect the company, logistics and employees and clients are covered in Explanatory Note 5- RISK MANAGEMENT.

2 – ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

a) Ciclic Corretora de Seguros S.A.

On February 27th, 2020, Ciclic's Extraordinary Shareholders Meeting (ESM) approved the increase on the company's capital by R\$ 17,001,400.00 through the issuance of 8,500,700 common shares and 8,500,700 preferred shares, by the price of R\$ 1.00 each.

BB Corretora de Seguros e Administradora de Bens S.A. subscribed 4,249,500 common shares and 8,500,700 preferred shares, equivalent to R\$ 12,750,200.00, fully paid in national currency, on the date of the ESM held to decide the increase on the company's capital.

PFG do Brasil 2 Participações Ltda subscribed 4,251,200 common shares, equivalent to R\$ 4,251,200.00, fully paid in national currency, on the date of the ESM held to decide the increase on the company's capital.

The company's capital, fully subscribed and paid-in, amounted at the occasion, to R\$ 44.0 million, divided into 44 million shares, of which 22 million are common shares and 22 million are preferred shares, distributed between the shareholders in the following proportion:

Shareholders	Common Shares		Preferred Shares		Total	
	Amount	%	Amount	%	Amount	%
BB Corretora	10,997,800	49.990	22,000,000	100.000	32,997,800	74.995
PFG2	11,002,200	50.010	–	–	11,002,200	25.005
Total	22,000,000	100.000	22,000,000	100.000	44,000,000	100.000

On December 4th, 2020, Ciclic's Extraordinary Shareholders Meeting (ESM) approved a new increase on the company's capital by R\$ 17,132,548.00 through the issuance of 8,566,274 common shares and 8,566,274 preferred shares, by the price of R\$ 1.00 each.

BB Corretora de Seguros e Administradora de Bens S.A. subscribed 4,282,280 common shares and 8,566,274 preferred shares, equivalent to R\$ 12,848,554.00, fully paid in national currency on December 7th, 2020.

PFG do Brasil 2 Participações Ltda subscribed 4,283,994 common shares, equivalent to R\$ 4,283,994.00, fully paid in national currency, on December 8th, 2020.

The company's capital, fully subscribed and paid-in, is now of R\$ 61,132,548.00, divided into 61,132,548 shares, of which 30,566,274 are common shares and 30,566,274 are preferred shares, distributed between the shareholders in the following proportion:

Shareholders	Common Shares		Preferred Shares		Total	
	Amount	%	Amount	%	Amount	%
BB Corretora	15,280,080	49.990	30,566,274	100.000	45,846,354	74.995
PFG2	15,286,194	50.010	–	–	15,286,194	25.005
Total	30,566,274	100.000	30,566,274	100.000	61,132,548	100.000

b) Brasilprev Seguros e Previdência S.A.

On December 30th, 2020, Brasilprev's Extraordinary Shareholders Meeting (ESM) approved the increase on the company's capital by R\$ 1,199,998,758.74 through the issuance of 422,686 common shares and 422,686 preferred shares, by the price of R\$ 1,419.49 each, based on Brasilprev's shareholders' equity as of November 30th, 2020. On the same date, BB Seguridade Participações S.A. released to the market a Material Fact communicating the transaction and its motivation.

BB Seguros Participações S.A. subscribed 211,301 common shares and 422,686 preferred shares, equivalent to R\$ 899,939,450.39, while PFG do Brasil Ltda. subscribed 211,385 common shares, equivalent to R\$ 300,059,308.35, having the shareholders up to January 31st, 2021 to fully pay up the capital.

Brasilprev's capital, which is fully subscribed and paid up, amounted to R\$ 2,929,257,699.28, divided into 3,135,452 shares, of which 1,567,726 are common shares and 1,567,726 are preferred shares, distributed between the shareholders in the following proportion:

Shareholders	Common Shares		Preferred Shares		Total	
	Amount	%	Amount	%	Amount	%
BB Seguros	783,707	49.990	1,567,726	100.000	2,351,433	74.995
PFG	784,019	50.010	–	–	784,019	25.005
Total	1,567,726	100.000	1,567,726	100.000	3,135,452	100.000

In line with the Notice to the Market released by BB Seguridade Participações SA on June 15, 2021, Brasilprev issued, on June 7, 2021, the issue of 550,000 subordinated debentures, not convertible into shares, with a unit face value of R\$ 1,000.00, making the total amount of R\$ 550,000,000.00. The issue did not change the interest held by BB Seguros Participações S.A. in the total capital of Brasilprev and the funds raised will be used to cover its Minimum Required Capital, as necessary.

On June 25, 2021, Brasilprev's General Meeting met once more, extraordinarily, to approve a new increase in Brasilprev's capital stock, in R\$ 599,99,556.89, through the issuance of 191,211 new common shares and 191,211 new shares preferred shares, with an issue price of R\$ 1,568.95 each, calculated based on Brasilprev's Shareholders' Equity on May 31, 2021. Previously, on June 22, 2021, BB Seguridade Participações SA had already disclosed a Material Fact to the market, informing the approval of this capital increase by its Board of Directors.

BB Seguros Participações S.A. subscribed 95,586 common shares and 191,211 preferred shares, equivalent to R\$ 449,969,073.22, while PFG do Brasil Ltda. subscribed 95,625 common shares, equivalent to R\$ 150,030,483.67, paid in national currency on June 28, 2021. There was no change in the percentage of BB Seguros participation in Brasilprev's capital stock.

Brasilprev's capital, fully subscribed, is now R\$ 3,529,257,256.17, fully paid-in, divided into 3,517,874 shares, of which 1,758,937 are common shares and 1,758,937 are preferred shares, distributed among the shareholders in the following proportion:

Shareholders	Common Shares		Preferred Shares		Total	
	Amount	%	Amount	%	Amount	%
BB Seguros	879,293	49.990	1,758,937	100.000	2,638,230	74.995
PFG	879,644	50.010	–	–	879,644	25.005
Total	1,758,937	100.000	1,758,937	100.000	3,517,874	100.000

3 – PRESENTATION OF FINANCIAL STATEMENTS

a) Statement of Compliance

The individual financial statements have been prepared in accordance with the accounting guidelines derived from Brazilian corporation law and are presented in compliance with accounting practices adopted in Brazil, including pronouncements issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Conselho Federal de Contabilidade – CFC (Federal Accounting Council).

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

There are no divergences in accounting practices adopted for these individual and consolidated financial statements, given that the conformity between of the accounting standards adopted in Brazil and those issued by the IASB.

All the relevant information specific to the financial statements are evidenced and correspond to those used by Management in its management.

These financial statements were approved and authorized by BB Seguridade's Board of Directors on Nov 05, 2021.

b) Continuity

Management evaluated the capacity of BB Seguridade to continue normally operating and it is convinced that it has the resources to continue its business in the future. In addition, Management is not aware of any material uncertainties that

could generate significant doubts about its ability to continue operating. Accordingly, these consolidated and individual financial statements were prepared based on the assumption of operating continuity.

c) Measurement Basis of Assets and Liabilities

These individual and consolidated interim financial statements have been prepared using historical cost as the measurement basis, except for financial assets measured at fair value through profit or loss.

d) Functional and Presentation Currency

The financial statements are presented in Brazilian Reais (R\$), the functional and presentation currency of BB Seguridade. BB Seguridade and subsidiaries did not carry out operations in foreign currency.

e) Consolidation Basis

The consolidated financial statements of the BB Seguridade and subsidiaries are included the consolidation of assets and liabilities from BB Seguridade and its controlled entities, as follows:

Company	Activity	Country of constitution	% Share	
			Sept 30, 2021	Dec 31, 2020
BB Seguros Participações S.A.	Holding	Brazil	100%	100%
BB Corretora de Seguros e Administradora de Bens S.A.	Brokerage	Brazil	100%	100%

The intra-group balances and transactions, such as any unrealized income or expenses on transactions between companies of the consolidated, are eliminated in preparing the consolidated financial statements.

f) Seasonality of Operations

BB Seguridade and its owned subsidiaries consider the nature of their transactions as non-seasonal and non-cyclical, taking into account the activities carried out by the Group. Consequently, no specific disclosures are provided in these notes.

g) Main Judgments and Accounting Estimates

The preparation of the financial statements in accordance with CPCs and IFRS requires that the Management make judgments and estimates affecting the recognized amounts referring to assets, liabilities, income and expenses. Estimates and assumptions adopted are analyzed on a continuous basis, and revisions are carried out and recognized in the period in which the estimate is reevaluated, with prospective effects. The actual results obtained may be different from estimates used herein.

Taking into consideration that there are certain alternatives to accounting treatments, the results that are disclosed could be different, in the event a different treatment had been chosen. Management considers that the choices made are appropriate and that the financial statements fairly present the consolidated financial position of BB Seguridade and the result of its operations in all material aspects.

Significant assets and liabilities subject to these estimates and assumptions encompass items for which an evaluation at fair value is necessary. The most relevant applications of the exercise on estimates judgments and usage occur in: Fair value of Financial Instruments, Impairment of Financial Assets, Impairment of Non-Financial Assets, Income Taxes, Deferred Taxes and Provisions and Contingent Liabilities.

4 – DESCRIPTION OF KEY ACCOUNTING POLICIES

Accounting policies are the specific principles, bases, conventions, rules and practices applied by BB Seguridade in the preparation and presentation of interim financial statements. BB Seguridade applied accounting policies consistently to all periods presented in these interim financial statements.

The accounting policies used in the preparation of these interim financial statements are equivalent to those applied to the annual financial statements for the fiscal year ended on December 31, 2020.

a) Revenue and Expense Recognition

Revenues and expenses are recognized on an accrual basis and are reported in the financial statements for the periods to which they refer. Revenues are increases in assets, or decreases in liabilities, resulting in increases in the shareholders' equity, except for those referring to contributions from holders of rights on the equity.

This concept is applied to the main revenues arising from the activities of BB Seguridade and its investees, namely:

a.1) Revenue from investments in shareholdings – Revenue from the application of the equity method for assessment of the investments in shareholdings are recognized in proportion to the BB Seguridade's shareholding on the investees' income, according to the CPC 18 (R2) – Investment in Controlled and Affiliated Companies and Joint Ventures.

a.2) Revenue from commissions – Revenue from commissions are recognized pro rata when its value, its related costs and the conclusion stage of the transaction can be measured in reliable manner and when its related economic benefits are likely to be effective, according to the CPC 47 – Contract Revenue with Client.

In order to recognize its revenue, BB Seguridade uses a five-stage model concept to determine when to recognize the revenue: i) identification of the contract; ii) identification of the performance obligations; iii) determination of the price for the transaction; iv) allocation of the price for the transaction and v) recognition of revenue.

Revenues from commissions are recognized when the Company meets (or as the Company meets) its performance obligation when transferring the goods and services (in other words, assets) in agreement with a client. Revenues from commissions arises from the segments of people insurance, casualty insurance, pension plans, capitalization and health insurance. These revenues are recognized over time (products with an established validity), where the performance obligation is diluted linearly over the lifetime of the product/insurance, or at a specific time (monthly products), where the performance obligation is due monthly, according to the characteristics of the products.

In cases of return of the Premium to the insured parties, the broker reimburses, to the insurer, the commission received in proportion to the value refunded or not received by the insurer in relation to the remaining period of the policy.

For insurance whose expiry date is not objectively established (monthly insurance), monthly payment of considerations is decisive for the continuity of the policies, and, in general, there are no refund of the commissions.

For the monitoring and control of brokerage commissions, BB Seguridade uses the ERP (Enterprise Resource Planning) system, which has a specific module for brokerage, called “Motor de Cálculo”. The purpose of this module is to receive, in a standardized manner, all the necessary information from the investees and Banco do Brasil, allowing the automation of the quantitative and qualitative analyzes of the sales operations and accounts receivable operations of the security products, allowing greater control and reconciliation of brokerage values, in addition to allowing the automatic accounting. Products from Brasilseg, Brasilcap, Brasilprev, Brasildental and Mapfre Seguros Gerais are already implemented in this tool.

a.3) Financial revenues and expenses – Revenues and expenses from financial instruments arising from assets and liabilities that generate and pay for monetary correction and/or interest, as well as the values related to the correction of the fair value, are recognized in the income for the fiscal year on an accrual basis, using the effective interest rate method, according to the CPC 48 – Financial Instruments.

In the case of instruments measured at fair value through income (in accordance with item c.3 below), the fair value is determined as described in item c.4.

b) Cash and cash equivalents

Cash and cash equivalents are represented by available funds in local currency, short-term fund investments, investments in purchase and sale commitments, with high liquidity and an insignificant risk of change in the value, with a maturity of 90 days or less.

c) Financial instruments

The financial instruments are classified in relation to the business model and the contractual characteristics of the cash flows of the instruments according to the CPC 48 – Financial Instruments.

Financial instruments are initially measured at fair value plus the transaction cost, except when financial assets and liabilities are recorded at fair value through the income.

Financial assets and liabilities can be classified into one of the categories: i) financial instrument measured at fair value through the income, ii) financial instrument measured at amortized cost and; iii) financial instrument measured at fair value through other comprehensive income.

The main financial instruments of BB Seguridade and its controlled companies are securities mainly held by Banco do Brasil (short- and long-term investment funds, financial bills and purchase and sale commitments). During the reporting period, the use of derivative instruments by BB Seguridade is carried out indirectly, given that investment funds, within their respective investment policies, may make use of these derivative instruments.

BB Seguridade, through BB Seguros, holds interest in insurance companies, for which the CPC 48 is not applied. When there is a divergence in the accounting practice in investments in shareholdings, it is necessary to adjust the accounting practices for standardization. However, the CPC Technical Pronouncements Review No. 12/2017 allowed, in relation to an exemption for insurers, that the Company could apply the CPC without need for standardization in relation to the investees (until January 1, 2023).

c.1) Amortized Cost - These are financial assets held by BB Seguridade (i) for the purpose of receiving its contractual cash flow rather than for sale with realization of profits or losses and (ii) whose contractual terms generates cash flows at specified dates exclusively for principal payments and interest payments on the outstanding principal value.

Financial bills are recognized as financial assets measured at amortized cost. Changes in these assets are recognized in the income for the fiscal year in the financial revenues or expenses, depending on the result obtained.

c.2) Fair value through other comprehensive income - VJORA - These are financial assets held by BB Seguridade (i) both for the receipt of its contractual cash flow and for sale with realization of profits or losses and (ii) whose contractual terms generates cash flows at specified dates exclusively for principal payments and interest payments on the outstanding principal value.

For the reporting period, BB Seguridade did not have any financial assets classified in this category.

c.3) Fair value through profit or loss (VJR) - Financial assets that are not measured at amortized cost or at fair value through other comprehensive income are classified in this category.

The investment funds and purchase and sale commitments are recognized as financial assets measured at fair value through income.

c.4) Determination of fair value - Fair value is the price that would be received for the sale of an asset or would be paid by the transfer of a liability in a non-forced transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets on the base date of the balance sheet is based on the quoted market price or on the quotation of the over-the-counter price (selling price for purchased positions or purchasing price for sold positions), without any deduction of transaction cost.

In situations where there is no market price for a particular financial instrument, its fair value is estimated on the basis of valuation methods commonly used in the financial markets, which are appropriate to the specific characteristics of the instrument and capture the various risks to which it is exposed. The valuation methods include: the discounted cash flow method, comparison to similar financial instruments for which there is a market with observable prices, option pricing model, credit models and other known valuation models.

The internal pricing models may involve some level of estimation and judgment by the Administration, whose intensity will depend, among other factors, on the complexity of the financial instrument.

c.5) Financial liabilities - An instrument is classified as a financial liability when there is a contractual obligation, of which its settlement is made through the delivery of money or other financial asset, regardless of its legal form. Financial liabilities include short-term and long-term debt that are initially measured at fair value, which is the net value received of costs levied upon the transaction and, subsequently, upon the amortized cost.

d) Write-off of Financial Assets and Financial Liabilities

d.1) Financial assets - A financial asset is written off when: (i) the contractual rights related to the respective cash flows expire; (ii) most of the risks and benefits associated with the asset is transferred to third parties; or (iii) when control over the asset is transferred, even if part of the risks and benefits associated with its holding is retained.

The rights and obligations retained in the transfer are separately recognized as assets and as liabilities, when appropriate. If the control over the asset is retained, the Group continues to recognize it in the extent of its continuing involvement, which is determined by the extent to which it remains exposed to changes in the value of the transferred asset.

d.2) Financial liabilities - A financial liability is written off when its obligation is eliminated, canceled or expired. If an existing financial liability is replaced by another from the same creditor in substantially different terms, or the terms of the existing liability are substantially modified, such modification is treated as a write-off of the original liability and as the recognition of a new liability, and the difference between the book values is recognized in the income.

e) Reduction in the Recoverable Value of Financial Assets – Impairment

For the recoverable value of financial assets (impairment), the CPC 48 – Financial Instruments considers the expected credit losses, which are a weighted estimate of the probability of credit losses (that is, the present value of all cash deficits) over the expected life of the financial instrument.

Cash deficit is the difference between the cash flows due to the entity according to the contract and the cash flows that the entity expects to receive. As the expected credit losses consider the value and timing of the payments, the credit loss occurs even if the entity expects to be paid in full, but after the due date stipulated by the contract.

For the impairment of commissions receivable, the simplified approach allowed by the CPC 48 for commercial receivables was used, in which the recognition of expected credit losses follows the model for the entire life of the instrument.

Annually or whenever there is an indication that the financial asset may be devalued, an assessment to check if there is any objective evidence of impairment of its financial assets is carried out at BB Seguridade, in accordance with the CPC 48 – Financial Instruments.

During the reporting period, there were no losses due to the devaluation of BB Seguridade's financial assets.

f) Change of Shareholding in Subsidiaries

Changes in the shareholding in a subsidiary company that do not result in loss of control are accounted for as equity transactions, i.e., transactions with holders in their capacity of holders). Consequently, no premium is recognized as a result of such transactions.

In such circumstances, the accounting values for the controlling and non-controlling shareholdings will be adjusted to reflect changes in their relative shareholdings in the subsidiary company. Any difference between the value by which the non-controlling shareholdings are adjusted and the fair value of the consideration paid or received will be directly recognized in the shareholders' equity and attributed to the holders of the parent company.

g) Share Premium and Other Intangible Assets

The share premium generated on the acquisition of investments on shareholdings is accounted for considering the fair value assessment of the identifiable assets and the assumed liabilities of the acquired company on the acquisition date and, in accordance with the applicable standards, is not amortized. However, it is tested, at least annually, for impairment purposes. After the initial recognition, the share premium is measured at cost minus any accrued impairment losses.

Intangible assets are separately recognized from the share premium when they are separable or arise from contractual rights or other legal rights, their fair value can be measured reliably and it is probable that the expected future economic benefits will be transferred to BB Seguridade. The cost of intangible assets acquired in a business combination is its fair value at the acquisition date. The intangible assets acquired independently are initially measured at cost.

The useful life of intangible assets is considered to be definite or indefinite. Intangible assets with defined useful lives are amortized over the course of their economic life. They are initially registered at cost, minus the accrued amortization and impairment losses. Intangible assets with indefinite useful lives are recorded at cost minus any impairment losses.

The period and method for the amortization of intangible assets with definite useful lives are reviewed, at a minimum, annually. Changes in the expected useful life or proportion of expected use of the future benefits incorporated to the asset are recognized through changes in the period or method for the amortization, when appropriate, and treated as changes in accounting estimates.

The costs incurred related to the acquisition, production and development of software are capitalized and registered as intangible assets. Expenditures from the research phase are registered as expenses.

The expense with the amortization of intangible assets with definite useful life and impairment losses are recognized in the income for the period in the line "Other" of the Income Statement.

h) Reduction in the Recoverable Value of Non-Financial Assets – Impairment

Annually or whenever there is an indication that the asset may be devalued, an assessment, based on internal and external sources of information, to check if there is any indication that a non-financial asset may be with recoverability problems is carried out. If there is such indication, the asset's recoverable value is estimated. The recoverable value of the asset is the highest between its fair value minus the costs to sell it or its value in use.

Whether there was any indication of reduction in the recoverable value, the impairment test of an intangible asset with indefinite useful life is annually carried out, including the share premium acquired in a business combination, or an intangible asset not yet available for use. This test can be carried out at any time during an annual period, provided it is performed at the same time each year.

In the event that the recoverable value of the asset is lower than its book value, the book value of the asset is reduced to its recoverable value through recording an impairment loss, for which the consideration is recognized in the income statement for the period in which it occurs, in other operating expenses/revenues.

Annually, it is further assessed if there is any indication that a loss by impairment recognized in previous fiscal years for an asset other than the share premium for expected future profitability, might no longer exist or may have been reduced. If there is such indication, the recoverable value of this asset is estimated. The reversal of a loss by impairment of an asset will be immediately recognized in the income for the fiscal year, as a rectifier of the balance of other operating expenses/revenues.

During the reporting period, there were no losses due to the devaluation of BB Seguridade's investments.

i) Investments in Shareholdings

Under the equity method, the investment is initially measured at cost and subsequently adjusted by the investor's recognition of changes in the net assets of the investee. In addition, the portion of the investor's income in the profits and losses generated by the investee must be included in the income for the fiscal year of the investor, according to the CPC 18 (R2) – Investment in Controlled and Affiliated Companies and Joint Ventures.

In situations where the investees use different accounting practices in events and transactions of the same nature in similar circumstances, the necessary adjustments are carried out to make the financial statements of the investees suitable to the accounting practices adopted by the investor.

j) Provisions, Contingent Liabilities and Legal Obligations

The recognition, measurement and disclosure of contingent liabilities and legal obligations are carried out in accordance with the criteria defined in the CPC 25 – Provisions, Contingent Liabilities and Contingent Assets.

Provisions related to legal and/or administrative proceedings are recognized in the financial statements when, based on the analysis of legal advisors and the Management, the risk of loss of a legal or administrative action is deemed probable, with a

probable outflow of funds for the settlement of obligations and when the amounts involved are measurable with sufficient certainty, being quantified upon the court summons/notification and reviewed monthly on an individual basis, thus considering the processes related to causes considered unusual or whose value is deemed relevant under the analysis of advisors, considering the intended compensation amount.

Contingent liabilities classified as possible losses are not recognized in the accounts, and should only be disclosed in the explanatory notes, and those classified as remote do not require provision and disclosure.

Tax legal obligations are derived from tax obligations provided for by the legislation, irrespective of the probability of success of lawsuits in progress, and their amounts are fully recognized in the financial statements.

k) Taxes

Taxes are calculated based on the rates shown in the table below:

Taxes	Sept 30, 2021
Individual Income Tax (IRPJ) ⁽¹⁾	25%
Social Contribution on Net Income (CSLL)	9%
Contribution to PIS (Social Integration Program) / Pasep (Investment Program for Civil Servants)	1.65%
Contribution to the Financing of the Social Security (COFINS)	7.60%
Contribution to PIS / Pasep ⁽²⁾	0.65%
Contribution to the Financing of the Social Security (COFINS) ⁽²⁾	4%
Service Tax – ISS ⁽³⁾	Up to 5%

(1) Includes basic (15%) and additional (10%) rates

(2) Interest rate on financial investments.

(3) Only for BB Corretora.

The deferred tax assets and deferred tax liabilities are constituted by the application of the current tax rates on their respective bases. For constitution, maintenance and write-off of deferred tax assets, the criteria established by the CPC 32 – Taxes on Profit are observed, and they are supported by a realization capacity study.

l) Segment Disclosure

The CPC 22 – Information per Segment (IFRS 8) requires the disclosure of financial information of the entity's operating segments based on the internal disclosures that are used by the Management to allocate resources and to assess its financial and economic performance.

m) Interest on Net Equity and Dividends

Brazilian companies may assign a nominal interest expense, deductible for tax purposes, on their net equity. The value of the interest on the net equity is considered as a dividend and, when applicable, presented in these consolidated financial statements as a direct reduction in the stockholders' equity.

Under the current dividends policy, BB Seguridade distributes to shareholders, as mandatory dividends, a portion corresponding to at least 25% of the adjusted net profit with the deductions and increases provided for in Art. 202 of Law 6.404/76, which are recognized as a liability and deducted from the shareholders' equity when allocating the income for the period.

In the reported period, there was no payment of interest on the Net Equity.

n) Earning per share

The disclosure of the earnings per share is made in accordance with the criteria defined in the CPC 41 – Earnings per Share – approved by the CVM Resolution 636/2010. The basic and diluted earnings per share of BB Seguridade was calculated by dividing the net profit attributable to the shareholders by the weighted average number of total common shares, excluding treasury shares. BB Seguridade has no option instruments, subscription bonus or their equivalents that provide for its holder the right to acquire shares. Thus, basic and diluted earnings per share are equivalents.

o) Leases

The recognition, measurement and disclosure of leases are carried out in accordance with the criteria defined in the CPC 06 (R2) / IFRS 16 – Leases. BB Seguridade and its controlled companies do not have significant lease operations.

Lease operations are present in insurance companies and health operators in which BB Seguridade has an interest. For insurance companies, the Superintendência de Seguros Privados (Susep) approved, through Circular No. 615, of September 2020, the adoption of the CPC 06 (R2) – Leases, effective from January 1, 2021. For health care providers, the Agência Nacional de Saúde Suplementar (ANS) has not yet approved the adoption of this standard.

When there is a divergence in the accounting practice adopted by the investor in relation to the affiliate companies, adjustment procedures are necessary for purposes of standardization. Considering the current lease operations of the affiliate companies, the necessary adjustments in investments were carried out in order to standardize the practices.

As of January 1, 2021, the companies Brasilseg, Aliança do Brasil Seguros, Brasilprev and Brasilcap started to adopt CPC 06 (R2) - Leases, with no divergence in accounting practice related to the treatment since then. of leases, leaving only the difference in practice from periods prior to the adoption of the CPC, as shown in Note 07 – Investments in Equity Interests.

p) Improvements to the IFRS and Recently Issued Pronouncements

Improvements to the IFRS are amendments issued by the IASB – International Accounting Standards Board and comprise changes in the recognition, measurement and disclosure rules related to various IFRS. We present herein a summary of some amendments as well as the interpretations and pronouncements recently issued by the IASB and the CPC, which shall come into force after this period:

IFRS 17 – Insurance Contracts – In May 2017, the IASB issued the IFRS 17, replacing the IFRS 4 - Insurance Contracts, which establishes the principles for the recognition, measurement and disclosure of insurance contracts within the scope of the standard. The purpose of the IFRS 17 is to ensure that an entity provides relevant information that faithfully represents these contracts. This information provides a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

In March 2020, by means of an Amendment to the IFRS 17, the IASB decided that the effective date of the standard would be postponed to annual periods beginning on or after January 1, 2023. It also decided to extend the exemption currently in force for some insurers in relation to the application of the IFRS 9's Financial Instruments to allow the implementation of IFRS 9 and IFRS 17 at the same time.

In May 2021, the CPC issued Technical Pronouncement CPC 50 - Insurance Contracts, a standard equivalent to IFRS 17. The validity of this pronouncement will be established by the regulators that approve it, and for full compliance with international accounting standards, the entity shall apply this pronouncement for annual periods beginning on or after January 1, 2023.

In July 2021, CVM received CPC 50 through CVM Resolution 42/2021, effective for annual periods beginning on or after January 1, 2023. Regarding SUSEP, the standard has not yet been accepted.

The insurance companies invested in BB Seguridade are in the process of adapting to the application of the new standard to comply with international accounting standards.

Revisions No. 15/2020 (Phase 1) and No. 17/2020 (Phase 2) of CPC Technical Pronouncements – Establishes changes in the CPC Technical Pronouncements 06 (R2) – Leases; CPC 11 – Insurance Contracts; CPC 40 (R1) Financial Instruments: Disclosure; and CPC 48 – Financial Instruments, due to the definition of the term “Reform of the Reference Interest Rate”.

The term refers to the reform of the entire reference interest rate market, including the replacement of the reference rate by an alternative rate, as a result of the recommendations set out in the report of the Financial Stability Board (FSB), a coordinating body from various regulators in order to implement regulatory and supervisory policies related to the financial area (with its Secretariat based in Switzerland, it has, as its Brazilian participants, the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil (Bacen) and the Ministry of Finance).

The revisions suggest that risk-free reference rates could be more suitable than reference rates that contain a component of forward credit risk.

We did not identify the need to change the rates currently used and, therefore, we had no practical effects due to the revisions.

Revision No. 16/2020 and No. 18/2021 of CPC Technical Pronouncements – Establishes amendments to the CPC Technical Pronouncement 06 (R2) – Lease as a result of Covid-19-Related Benefits, granted to Lessees under Lease Agreements.

The Revision seeks to provide practical relief to lessees in the accounting for lease concessions arising from the COVID-19 pandemic.

There were no impacts for BB Seguridade, including within the scope of its controlled companies and other investees.

Revision No. 19/2021 of CPC Technical Pronouncements - Establishes amendments to Technical Pronouncements CPC 37 (R1), CPC 48, CPC 29, CPC 27, CPC 25 and CPC 15 (R1) as a result of the annual changes related to the improvement cycle 2018-2020, related to property, plant and equipment - sales before intended use, onerous contract - contract compliance costs and references to the Conceptual Framework.

The purpose of the Review is to improve the quality of the respective standards to clarify guidelines and wording adjustments that may lead to divergent interpretations.

The validity of these changes must be established by Organs regulatory bodies that approve them, and, in order to fully comply with international accounting standards, the entity must apply these changes in annual periods beginning on or after January 1, 2022.

No impacts are expected for BB Seguridade, including within the scope of its subsidiaries and other investees.

5 – RISK MANAGEMENT

The risk management at BB Seguridade follows the guidelines established in its Risk Management, Internal Control and Compliance Policy, approved by the Board of Directors and disclosed to the market through the investors' relations website.

The Company understands that its risk exposure originates from its interests, and therefore the Risk Management, Internal Control and Compliance Policy contemplates two risk management dimensions: risk management (risks arising from the operations of BB Seguridade and its subsidiaries) and risk governance (risks arising from associates/joint ventures).

By means of its Risk Appetite Statement, approved by the Board of Directors, the Company defines the maximum levels of risks that it accepts to incur in the fulfillment of its objectives.

The risk management process at BB Seguridade is based on the steps of setting the context, identifying, analyzing, evaluating, treating, monitoring, communicating and consulting the risks and continuous improvement. This process is internally documented in the Group's Risk Management, Internal Controls and Compliance Model.

Superintendence of Risks and Controls is responsible for providing fundamentals and support for the execution of the risk management process, internal controls and compliance, to BB Seguridade and its subsidiaries, in addition to carrying out risk governance in the other companies in which it holds interests. For this to work, the area is segregated from the business areas and from internal audit.

a) Risk management at BB Seguridade and its subsidiaries

The risk management framework adopted by BB Seguridade, as defined in its Risk Management, Internal Control and Compliance Policy, is structured based on a three-line model: in the first line, the process managers (risk owners) are responsible for implementing preventive and corrective actions that mitigate the weaknesses identified in the processes and control deficiencies; in the second line, the Superintendence of Risk and Controls assists and monitors the risk owner in managing risks and internal controls in order to adjust them to the Group's risk appetite; and in the third line, the Internal Audit works independently, by providing to governance bodies assessments on the risk management and internal control effectiveness.

The risk management mechanisms and tools also include, among others: segregation of duties; joint decisions; Information Security Policy, Preventing and Combating Money Laundering and Terrorist Financing Policy; Preventing and Combating Corruption Policy, Code of Ethics and Conduct and an Integrity Program in line with Law 12,846/2013 (Anti-Corruption Law) and Decree 8,420/2015 (documents disclosed internally and also to the market, available at the investors relations website); internal risk management, internal controls and compliance regulations, in addition to internal communication program on risk management, internal controls and compliance, continuously promoting the adaptation of the entire Group to these subjects.

The Executive Board is supported by the Finance and Investment Committee, which advises on issues concerning the management and control of the risks arising from the investments in the Group's and its subsidiaries' financial asset.

The governance structure of BB Seguridade also includes the Audit Committee, a statutory body advising the Board of Directors, which is responsible, among other duties, for evaluating and monitoring the Group's risk exposures.

Information related to risk management are periodically reported to the Executive Board and to the Board of Directors (discussed in the Audit Committee) and are also reported to the Supervisory Council.

a.1) Risks associated with investments in financial assets

In addition to the Risk Management Policy, the Group has a Financial Investment Policy, approved by the Board of Directors and applicable to all companies of the Group, that sets out the criteria relating to the nature, term and acceptable risks of the financial investments. The current policy allows the investment of funds only in fixed-income securities. Operations with assets that result in foreign currency risk, variable income or leverage risk are prohibited, as well as the trading of derivative instruments, except through fixed-income mutual funds.

The investments in financial assets of BB Seguridade and its subsidiaries, classified as cash equivalents, are concentrated on repurchase agreements backed by Federal Government Bonds and Corporate Bonds, with Banco do Brasil as the seller (note 15). Other investments in financial assets classified as financial instruments are invested in fixed-income long-term mutual fund and financial bills (note 16).

a.2) Market Risk

Market risk is defined as the possibility of negative impacts resulting from fluctuation in the market values of positions in financial instruments held by the Group. At BB Seguridade and its subsidiaries, the exposure to this risk arises from the investment portfolio in financial assets.

The market risk is managed based in the Financial Investment Policy, that defines which assets may comprise the portfolio and the VaR (Value at Risk) limit, calculated for 21 business days, with the portfolio volatility estimated using the exponentially weighted moving average (EWMA) and 95% confidence level. The indicator is monitored by the Finance and Investment Committee and by the Executive Board.

Market risk exposure in investments in financial assets

R\$ thousand								
Impact on the portfolio								
Parent					Consolidated			
	Sept 30, 2021	%	Dec 31, 2020	%	Sept 30, 2021	%	Dec 31, 2020	%
Value at Risk (VaR)	0	0.00	0	0.00	10	0.00	4	0.00

Sensitivity analysis on market risk factors

On September 30, 2021, the only derivative instrument held by BB Seguridade and its subsidiaries was One-day Interbank Deposit Futures via fixed-income mutual funds. BB Seguridade's and its subsidiaries' exposure to market risk factors was due to its financial assets, which almost fully (over 99.99% of the portfolio) comprise post-fixed financial instruments pegged to Selic or DI rate. Based on the studies conducted, there is no relevant exposure to market risk factors.

a.3) Credit Risk

The credit risk is defined by the Group as the possibility of negative impacts associated to the non-fulfillment, by a borrower or a counterparty, of its corresponding financial obligations according to negotiated terms, and/or to the devaluation of receivables due to a drop in the borrower's or counterparty's risk rating. At BB Seguridade and its subsidiaries, the exposure to this risk arises from the investment portfolio in financial assets, which is composed of Bonds issued by private counterparties.

Regarding the credit risk arising from the brokerage payment for products sold by BB Corretora, it is considered to be properly mitigated, due to the nature of the Group's operation and the fact that such amounts are received through Banco do Brasil and transferred directly to BB Corretora.

Credit risk exposure in investments in financial assets

R\$ thousand								
Financial assets ⁽¹⁾	Parent				Consolidated			
	Sept 30, 2021	%	Dec 31, 2020	%	Sept 30, 2021	%	Dec 31, 2020	%
Federal Government Bonds ⁽²⁾	330,581	100.00	208,469	100.00	2,750,972	99.99	2,192,597	82.97
Corporate bonds	--	--	--	--	389	0.01	449,960	17.03
Total	330.581	100.00	208.469	100.00	2.751.361	100.00	2.642.557	100.00

(1) Does not include the amount invested at Brasil Aceleradora de Startups fund, total amount in the fund is R\$ 9,645 thousand on Sep 30, 2021 (R\$ 3,948 thousand on Dec 31, 2020) and at Domo Ventures fund, total amount in the fund is R\$ 750 thousand on Sep 30, 2021 (not invested on Dec 31, 2020).

(2) Includes repurchase agreements backed by Federal Government Bonds.

								R\$ thousand
Consolidated								
Corporate Bonds– Rating ⁽¹⁾	Sept 30, 2021				Dec 31, 2020			
	Debentures	Financial bills	Other ⁽²⁾	Total	Debentures	Financial bills	Other ⁽²⁾	Total
AAA	77	204	2	283	70	18	5	93
AA+ / AA / AA-	35	35	1	71	51	449,787	5	449,843
A+ / A / A-	1	--	2	3	2	--	1	3
BBB+ / BBB / BBB-	--	--	1	1	--	--	2	2
BB+ / BB / BB-	--	--	1	1	--	--	1	1
B+ / B / B-	1	--	--	1	2	--	--	2
Sem Rating	16	3	10	29	10	4	2	16
Total	130	242	17	389	135	449,809	16	449,960

(1) Standard & Poor's standard of presentation was used as the basis for presentation of ratings from other agencies, all presented as national scale ratings.

(2) Includes Guaranteed Time-Deposit assets (DPGE), mortgage bills, time-deposits (CDB), Commercial Papers and Receivables Investment Funds (FIDC).

Reduced credit risk due to the sale and maturity of financial bills from the Group's own portfolio. Private credit refers to the long-term investment fund in the portfolio, detailed in note 16.

a.4) Liquidity Risk and capital management

The liquidity risk is defined by the Group as the possibility of negative impacts due to lack of resources to pay financial commitments at maturity.

BB Seguridade and its subsidiaries maintain assets with a high degree of conversion in cash to cover liabilities and other expected allocations to short term. The parameters used are defined in the Financial Investment Policy, Capital Management Policy and the Capital Plan.

The Capital Plan, prepared for a minimum three-year horizon, presents the projected financial flows from the operational activity, such as compensation from commissions, equity interests, expenses inherent to the Group's activities and those resulting from strategic movements, such as allocation of funds to equity interests, strategic investments, divestitures and disposals and considers the maintenance of a liquidity margin in order to keep the financial balance in case of unpredictable events.

The Company and its subsidiaries' main liabilities refer to administrative costs, payment of taxes and dividends, as presented below.

					R\$ thousand
Parent					
Liquidity Risk	Note	Sept 30, 2021		Dec 31, 2020	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS					
Cash and cash equivalents	[15]	331,037	--	208,893	--
Financial assets at fair value through profit or loss	[16]	--	10,396	--	3,948
Dividends/interest on equity receivable	[17]	--	--	1,060,278	--
LIABILITIES					
Dividends payable	[21]	443	--	948,493	--
Current tax liabilities	[12]	2,358	--	81	--
Other liabilities	[24]	8,389	--	8,603	--

					R\$ thousand
Consolidated					
Liquidity Risk	Note	Sept 30, 2021		Dec 31, 2020	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS					
Cash and cash equivalents	[15]	2,753,776	--	2,195,445	--
Financial assets measured at amortised cost	[16]	--	--	245,101	204,449
Financial assets at fair value through profit or loss	[16]	--	11,436	--	4,986
Commissions receivable	[18]	944,983	638,899	1,173,988	643,090
Dividends/interest on equity receivable	[17]	84,739	--	--	--
LIABILITIES					
Dividends payable	[21]	443	--	948,493	--
Current tax liabilities	[12]	878,978	--	682,950	--
Unearned commissions	[23]	1,094,846	1,746,994	1,127,358	1,417,250
Other liabilities	[24]	144,992	--	88,091	--

b) Risk Governance applied to Affiliated Companies

BB Seguridade's affiliated companies maintain their own risk management structures compatible with the nature and complexity of their businesses, and those regulated by the Superintendence of Private Insurance (Susep) meet the requirements defined by the regulator, established in Susep Circular Letter 521/2015. Based on the results of the work carried out by the subsidiaries, BB Seguridade continuously monitors and evaluates the risk exposure levels, acting, through governance, to ensure the adoption of the best risk management practices in its associates/joint ventures.

b.1) Liquidity, solvency and capital management

In the capital management of affiliated companies supervised by Susep, the main indicator used is the Minimum Required Capital (CMR), which represents the total capital that a company must maintain, at any time, to operate, and aims to guarantee the risks inherent to its operations, as regulated by CNSP Resolution 321/2015 and subsequent changes.

CMR is composed of portions relating to underwriting, credit, operational and market risks and the solvency capital requirement adequacy is measured using the Adjusted Net Equity (PLA) of the entity, which must be equal to or above the calculated CMR.

CNSP Resolution 321/2015 and subsequent changes also establishes technical provisions calculation models and requires additional liquid assets to maintain the company's liquidity.

For Brasildental, the National Agency of Supplementary Health (ANS) sets rules for recognition of technical reserves, PLA criteria and Solvency Margin criteria according to Regulatory Resolution 451/2020.

For Brasilprev, it is noteworthy that there are still uncertainties associated with the behavior of IGP-M (which remains at high levels) and the Term Structure of the Interest Rate (ETTJ) for IGP-M, representing factors that pressure sufficiency of regulatory capital of Brasilprev. On September 30, 2021, Brasilprev presented a PLA that exceeds its CMR calculation by R\$ 1,529 million (representing 145% of CMR). Despite this, the occurrence of new impacts on the company in the coming periods is not ruled out, motivated by variables mentioned here, which are external to the investee's control, but inherent to its business.

On September 30, 2021, considering the data provided by each investee, all companies in which BB Seguridade holds interest and which are subject to regulatory capital requirements, had sufficient capital and solvency, in accordance with the applicable regulation.

The elevation of the future interest curve impacted Brasilcap, with a devaluation of the market value of pre-fixed financial assets in the portfolio, which put pressure on regulatory liquidity. Also with regard to CNSP Resolution 321/2015, on September 30, 2021, the company's liquid assets reached 99.998% of the total required by the regulation (a difference of R\$192 thousand). It is noteworthy that from the validity of CNSP Resolution 412/2021 in December 2021, the regulatory requirement will be limited to the total amount of technical provisions, without the additional liquidity requirement currently provided for.

With regard to liquidity, with the exception of Brasilcap, all investees had sufficient liquidity in relation to the regulatory requirement. Brasilcap's liquid assets, in the quarter, reached 99.998% of the total required by the regulation (R\$192 thousand below the requirement, according to the provisions established by CNSP Resolution No. 321), situation motivated by the behavior of the interest curve, which showed a strong opening throughout the quarter, negatively impacting the market value of the guarantor assets.

c) Impact of Covid-19 pandemic at BB Seguridade and its subsidiaries

c.1) Impacts on business continuity

BB Seguridade Group has the Continuity Coordinator Group, which holds regular meetings to seek alternatives to the most diverse scenarios and its impacts, seeking to ensure the continuity of the Company in crisis situations. After adopting the home office work strategy, the meetings continues to take place, in order to guarantee the continuity of the company's processes and activities, especially regarding to the availability of systems, tools and connectivity.

The Return to the Office Plan ("ROP"), prepared during 2Q20, was continuously improved and monitored throughout 3Q21, with the objective of ensuring a safe and peaceful work environment for employees when they return to their activities in the BB Seguridade offices (DF and SP), ensuring business continuity after the suspension of the pandemic scenario.

The following indicators are monitored by the Company's Executive Board – (i) moving average of cases; (ii) occupation of ICU beds; (iii) transmission rate; and (iv) evolution of the National Immunization Program.

Considering the evolution of this last indicator and the reduction of the others until the end of 3Q21, Banco do Brasil began the voluntary return to offices program, whose guidelines have been observed by BB Seguridade, in order to guarantee the necessary sanitary and mental safety for the reoccupation of headquarters.

It is noteworthy that the work model continues without recording any atypical flaws or deficiencies in the Group's systems, processes or controls.

Regarding the services contracted by BB Seguridade, neither discontinuity of relevant service provision has already been detected, nor is there any indication that it may occur in the future.

In the Affiliated Companies, the main impacts suffered as a result of the pandemic were perceived in the operations of the call centers of the companies Brasilprev, Brasilseg and Brasilcap essentially in the beginning of the pandemic. The main causes were the need to adjust the work dynamics and implement the home office and telework model for the attendants. All operations were normalized in the first 30 days of the pandemic, but remains an increase in waiting time and average telephone service time.

c.2) Impacts on financial statements

Management's ability to carry out the process of preparing the Financial Statements of BB Seguridade Group (BB Seguridade, BB Seguros and BB Corretora) remain not affected. The progress of the activities is taking place according to the schedule initially foreseen for the publications and with the normality of the execution of all processes.

The receipt of September balance sheets of the subsidiaries of BB Seguros and BB Corretora, which are inputs for the closing of the balance sheets and preparation of the Financial Statements of BB Seguridade Group companies, took place within the regular monthly terms, with no delays.

Likewise, BB Seguridade Group companies' balance sheets closing took place within the regular monthly terms.

It should be noted that the processes of the Accounting Superintendence, are included in Business Continuity and Crisis Management plans (model followed by the parent Banco do Brasil), most of which are considered critical, and therefore are tested periodically for facing crises.

To date, no changes in accounting treatments or approaches have been required and there have been no impacts related to the production of the various inputs generated by the internal areas of the company or subsidiaries companies, due to the adoption of the remote work for the employees. For remote work there is a specific tool used to access the systems and even the feasibility of remotely accessing the computers at the company's headquarters. There has been also no impact on ERP or other systems used.

Therefore, considering the information presented here and also considering the successful experience of the disclosure of results since the first quarter of 2020, there is no evidence, so far, that there will be problems with the financial statements, or any other accounting practice, until the end of the crisis promoted by the pandemic.

c.3) Ability to face the crisis

The organizational structure continues to be improved to ensure greater emphasis on digital initiatives, aiming to capture opportunities arising from the acceleration of consumer migration to online environments. No adjustments were made to the staff or benefits.

With the gradual occupation of offices, corporate actions to support mental health and remote physical activity continue to be made available and reinforced by the Company.

c.4) Impacts in regulatory capital

For BB Seguridade, BB Seguros and BB Corretora there is no current impact or evidence of potential impact on their financial investments, which are limited to repurchase agreements backed by federal government bonds with daily liquidity. There is no minimum capital requirement defined by specific regulatory bodies for these companies, and the scenario experienced did not compromise the capacity of these companies to honor their current and future obligations. As indicated further on, market risk affected BB Seguros investees, whose impact may come in the form of a reduction in the volume of dividends received. In this regard, the Group has been updating its cash flow projections on a monthly basis in order to anticipate adverse situations. It is noteworthy that companies do not have debts, operating only with their own capital.

The investees, where minimum capital is required, seek to maintain additional capital to the regulatory requirement, in order to minimize the chances of non-compliance and in line with the risk appetite defined by their Boards of Directors.

CNSP Resolution No. 321 and subsequent changes establishes criteria for solvency and liquidity regularization plans in cases of regulatory non-compliance, establishing deadlines for readjustment. It is important to highlight that the investees, according to guidelines defined by the Group, have no appetite for the risk of non-compliance with regulatory capital.

The volatility of future interest curves also causes volatility in the regulatory capital of companies, since the market values of the assets influence PLA, regardless of the accounting classification of the assets in the portfolio, as well as influence the values of the liabilities linked to specific market indexes.

Brasilprev structured mechanisms for market projections and their impacts on the need for regulatory capital and PLA projection. In the third quarter, a Capital Contingency Plan was prepared, with specific instruments to anticipate critical situations and quickly get around them. Scenarios used in the projection calculations indicate a reduction in the probability of strengthening shareholders' equity in the future to cover the regulatory capital requirement.

Brasilcap revised its Capital Plan and Risk Appetite Statement in the second quarter of 2021 and intensified the monitoring of prospective indicators. However, CNSP Resolution No. 412/2021, published on July 2, 2021, which comes into effect in December/2021 will bring negative impacts to the investee, as, among other changes, it will limit one of the economic adjustments of the PLA to the effect on the CMR of the underwriting risk portion (previously limited to the effect of market risk).

Added to this is the opening of the interest curve throughout the third quarter, resulting in the need to adopt actions to reconfigure the composition of the asset portfolio by shortening the duration, a new revision of Brasilcap's Capital Plan, reducing the payout in 2021 and as contingency measures the possibility of taking credit to restore the sufficiency of regulatory liquidity and capital contribution by the shareholders to maintain the sufficiency of regulatory capital and coverage of technical provisions.

Brasilseg, which among the investee companies has the greatest need for capital for underwriting risk, will be positively impacted by CNSP Resolution 412/2021. Regarding the impacts of Covid-19, the third quarter showed a reversal of the upward trend in the loss ratio recorded over the first half of 2021, reducing the ratio by 9.8 p.p. compared to 2Q21. In the year, according to Brasilseg's 25 October, 2021, managerial data, R\$ 8.9 thousand claims related to Covid-19 were registered, totaling R\$676 million in indemnities.

Considering the uncertainties that persist in a pandemic context, the affiliated companies are constantly revising their models of capital projection and stress tests, in order to carry out the best management in search of maintaining adequate levels of coverage of the regulatory capital requirement.

c.5) Projections of future impacts

Despite all the uncertainties, the characteristic of BB Seguridade's results composition, based mainly on deferred income and income over reserves, contributes to reduction in the volatility of the company's net income. As verified until the third quarter of 2021, although the projected net income for BB Seguridade is not immune to the effects of the crisis, revenues from important lines such as: life, rural and pensions plans grew above double digits compared to the first three quarters of 2020.

Positive factors such as: the low sensitivity of rural insurance to the effects caused by the pandemic, the stability of the balance of the pension and capitalization reserves, the conservatism in allocation of financial assets of companies in the conglomerate and the absence of debts at BB Seguridade contribute to generate a less severe impact of the pandemic on business compared to other industries.

Finally, it is possible to see in the third quarter of 2021 a reduction in the adverse effects of the pandemic compared to the previous quarter, for the insurance and pension segments, such as lower levels of claims related to life coverage and inflation measured by the IGP-M. No signs of new factors that compromise the capital structure were identified in the period, nor the need to interrupt the payment of dividends by BB Seguridade.

BB Seguridade and the other investee companies maintain their commitment to efficiency in the management of their capital, which means that, in the absence of strategic or financial investments with a return above the cost of capital, the retention of results will fall victim only at the rate necessary to maintain adequate levels of liquidity that support its operations and guarantee adequate solvency levels under the regulatory aspect and risk appetite of each company. There is no need to review the dividend policy, and there is no expectation of a material change in the currently adopted dividends distribution practices.

In this sense, considering the atypical nature of the 2020 and 2021 pandemic scenario, capital retention may occur at levels higher than historical levels, which does not imply a change in dividend policies and results distribution practices in the medium and long term, with a tendency to return to historical levels after the normalization of the situation.

6 – SEGMENT INFORMATION

The information by segment has been prepared considering the criteria used by Management to evaluate the performance, in decisions made regarding the allocation of funds for investment and other purposes, considering the regulatory environment and the similarities between goods and services,

BB Seguridade Group's operations are basically divided into two segments: i) insurance (risk and accumulation businesses), which includes insurance operations, pension plans, capitalization and health; and ii) brokerage (distribution business).

a) Insurance

In this segment, products and services offered are related to life, property and vehicle insurance, property insurance, rural, special risks and financial, transport, hulls, and housing people, supplementary pension plans, dental plans and capitalization plans.

The profit or loss from this segment derives mainly from revenues from insurance premiums, contributions to private pension plans, contributions to dental plans, capitalization bonds and investments in securities, less sales expenses, technical reserves and expenses related to claims,

The accounting record of these results is made through the equity method of investments in equity interests. Explanatory note 7 - Investments in Associates contains the description of Investments in Shareholdings, by Segment / Business Area.

b) Brokerage

In this segment, products and services offered are related to brokerage and management, fulfillment, promotion and facilitation of casualty, life and capitalization insurance, pension plans, dental plans and health insurance. It includes the balances of BB Corretora and its investee Ciclic.

c) Financial Information by Reportable Segment

R\$ thousand

	3 rd Quarter 2021			
	Insurance	Brokerage	Intersegment transactions	Total
Operating Income	1,378,979	905,736	(974,498)	1,310,217
Equity income	1,378,979	(3,572)	(974,498)	400,909
Commissions income	–	909,308	–	909,308
Cost of Services Provided	–	(49,094)	–	(49,094)
Gross Profit	1,378,979	856,642	(974,498)	1,261,123
Other Income and Expenses	(11,991)	(16,425)	–	(28,416)
Personnel expenses	(4,786)	(10,191)	–	(14,977)
Administrative expenses	(1,215)	(3,504)	–	(4,719)
Tax expenses	(463)	(1,552)	–	(2,015)
Other	(5,527)	(1,178)	–	(6,705)
Income Before Financial Revenue and Expenses	1,366,988	840,217	(974,498)	1,232,707
Financial Result	4,967	33,300	–	38,267
Financial revenue	5,575	33,357	–	38,932
Financial expenses	(608)	(57)	–	(665)
Income Before Taxes And Equities	1,371,955	873,517	(974,498)	1,270,974
Income Tax and Social Contribution	(805)	(294,348)	–	(295,153)
Net Income for the Period	1,371,150	579,169	(974,498)	975,821

R\$ thousand

	3 rd Quarter 2020			
	Insurance	Brokerage	Intersegment transactions	Total
Operating Income	1,648,178	879,661	(1,092,645)	1,435,194
Equity income	1,648,178	(3,323)	(1,092,645)	552,210
Commissions income	–	882,984	–	882,984
Cost of Services Provided	–	(45,619)	–	(45,619)
Gross Profit	1,648,178	834,042	(1,092,645)	1,389,575
Other Income and Expenses	(11,583)	(17,459)	–	(29,042)
Personnel expenses	(5,194)	(10,122)	–	(15,316)
Administrative expenses	(1,241)	(5,441)	–	(6,682)
Tax expenses	(727)	(532)	–	(1,259)
Other	(4,421)	(1,364)	–	(5,785)
Income Before Financial Revenue and Expenses	1,636,595	816,583	(1,092,645)	1,360,533
Financial Result	6,443	11,313	–	17,756
Financial revenue	9,280	11,402	(2,760)	17,922
Financial expenses	(2,837)	(89)	2,760	(166)
Income Before Taxes and Equities	1,643,038	827,896	(1,092,645)	1,378,289
Income Tax and Social Contribution	(968)	(282,687)	–	(283,655)
Net Income for the Period	1,642,070	545,209	(1,092,645)	1,094,634

R\$ thousand

	01.01 to 09.30.2021			
	Insurance	Brokerage	Intersegment transactions	Total
Operating Income	3,814,120	2,566,873	(2,699,916)	3,681,077
Equity income	3,814,120	(9,661)	(2,699,916)	1,104,543
Commissions income	–	2,576,534	–	2,576,534
Cost of Services Provided	–	(143,528)	–	(143,528)
Gross Profit	3,814,120	2,423,345	(2,699,916)	3,537,549
Other Income and Expenses	(35,263)	(45,676)	–	(80,939)
Personnel expenses	(14,428)	(30,254)	–	(44,682)
Administrative expenses	(4,100)	(9,529)	–	(13,629)
Tax expenses	(1,763)	(2,967)	–	(4,730)
Other	(14,972)	(2,926)	–	(17,898)
Income Before Financial Revenue and Expenses	3,778,857	2,377,669	(2,699,916)	3,456,610
Financial Result	21,608	59,574	–	81,182
Financial revenue	25,382	62,685	(2,934)	85,133
Financial expenses	(3,774)	(3,111)	2,934	(3,951)
Income Before Taxes and Equities	3,800,465	2,437,243	(2,699,916)	3,537,792
Income Tax and Social Contribution	(3,133)	(828,074)	–	(831,207)
Net Income for the Period	3,797,332	1,609,169	(2,699,916)	2,706,585

R\$ thousand

	01.01 to 09.30.2020			
	Insurance	Brokerage	Intersegment transactions	Total
Operating Income	4,388,090	2,389,211	(2,914,907)	3,862,394
Equity income	4,388,090	(12,758)	(2,914,907)	1,460,425
Commissions income	–	2,401,969	–	2,401,969
Cost of Services Provided	–	(127,857)	–	(127,857)
Gross Profit	4,388,090	2,261,354	(2,914,907)	3,734,537
Other Income and Expenses	(39,556)	(91,078)	–	(130,634)
Personnel expenses	(15,890)	(31,000)	–	(46,890)
Administrative expenses	(4,875)	(53,465)	–	(58,340)
Tax expenses	(4,805)	(2,253)	–	(7,058)
Other	(13,986)	(4,360)	–	(18,346)
Income Before Financial Revenue and Expenses	4,348,534	2,170,276	(2,914,907)	3,603,903
Financial Result	56,455	39,074	–	95,529
Financial revenue	89,080	47,309	(13,989)	122,400
Financial expenses	(32,625)	(8,235)	13,989	(26,871)
Income Before Taxes and Equities	4,404,989	2,209,350	(2,914,907)	3,699,432
Income Tax and Social Contribution	(9,966)	(755,314)	–	(765,280)
Net Income for the Period	4,395,023	1,454,036	(2,914,907)	2,934,152

d) Balance sheet by segment

R\$ thousand

	Sept 30, 2021			
	Insurance	Brokerage	Intersegment transactions	Total
Current assets	517,041	3,318,189	(5,479)	3,829,751
Non-current assets	14,268,674	849,327	(7,366,147)	7,751,854
Total assets	14,785,715	4,167,516	(7,371,626)	11,581,605
Current liabilities	34,554	1,784,052	(5,479)	1,813,127
Non-current liabilities	229,211	1,757,387	–	1,986,598
Equity	14,521,950	626,077	(7,366,147)	7,781,880
Total liabilities and equity	14,785,715	4,167,516	(7,371,626)	11,581,605

R\$ thousand

	Dec 31, 2020			Total
	Insurance	Brokerage	Intersegment transactions	
Current assets	1,378,679	3,307,742	(1,067,540)	3,618,881
Non-current assets	12,154,206	1,098,937	(5,971,728)	7,281,415
Total assets	13,532,885	4,406,679	(7,039,268)	10,900,296
Current liabilities	989,082	2,931,761	(1,067,540)	2,853,303
Non-current liabilities	229,378	1,428,010	--	1,657,388
Equity	12,314,425	46,908	(5,971,728)	6,389,605
Total liabilities and equity	13,532,885	4,406,679	(7,039,268)	10,900,296

7 - INVESTMENTS IN ASSOCIATES

a) Description of Investments in Equity Holdings, by business segment

Segment	Line of business	Company	Description	Original Accounting Practice	% of total share Sept 30, 2021	
					ON	Total
Security		BB Seguros Participações S.A. (BB Seguros)	Holding company of insurance, capitalization companies, open private pension entities and companies that operate health care plans.	BRGAAP	100.00	100.00
	Insurance - Life, housing, rural and property	BB Mapfre Participações S.A. (BB Mapfre)	Acting as a holding company for the other companies which deal with life, real state and agricultural insurance.	BRGAAP	49.99	74.99
		Brasilseg Companhia de Seguros S.A. (Brasilseg)	Acting in the personal risk segment, rural and housing insurance.	SUSEPGAAP	49.99	74.99
		Aliança do Brasil Seguros S.A. (Aliança do Brasil)	Acting in the life insurance segment in general.	SUSEPGAAP	49.99	74.99
	Capitalization	Brasilcap Capitalização S.A. (Brasilcap)	Deals with capitalization plans and other products and services that capitalization companies are allowed to provide.	SUSEPGAAP	49.99	66.66
	Private Pension	Brasilprev Seguros e Previdência S.A. (Brasilprev)	Deals with life insurance with survivor coverage and with private retirement and benefit plans.	SUSEPGAAP	49.99	74.99
Brokerage	Health	Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)	Selling plans of odontological assistance.	ANSGAAP	49.99	74.99
		BB Corretora de Seguros e Adm. de Bens S.A. (BB Corretora)	Brokerage of health, life and non-life insurance, capitalization plans, private retirement plans and asset management.	BRGAAP	100.00	100.00
		Ciclic Corretora de Seguros S.A. (Ciclic)	Brokerage of private pension products, travel insurance and residential assistance in the digital channel.	BRGAAP	49.99	74.99

The investees are valued using the equity method and there is no indication of operating discontinuity.

Investments in shareholdings in the companies BB Seguros Participações S.A. and BB Corretora de Seguros e Gestão de Bens S.A are evaluated as investments in subsidiaries.

The investments in equity interests in the companies BB Mapfre Participações S.A., Brasilprev Seguros e Previdência S.A., Brasilcap Capitalização S.A., Brasildental Operadora de Planos Odontológicos S.A. and Ciclic Corretora de Seguros S.A. are evaluated as investments associates and joint ventures.

Investments in equity interests, valued using the equity method, do not have shares regularly traded on stock exchanges.

CNSP Resolution No. 412/2021, published on July 2, 2021, which enters into force in December/2021, will bring negative impacts to Brasilcap, since, among other changes, it will limit one of the economic adjustments of the Adjusted Shareholders' Equity to effect on the Minimum Required Capital of the underwriting risk portion (previously limited to the effect of market risk).

Said change, added to the effects of the opening of the interest curve throughout the third quarter, resulted in the need to adopt actions to reconfigure the composition of that company's asset portfolio, by shortening the duration, new revision of the Capital Plan, reducing the payout for fiscal year 2021 and, as contingency measures, the possibility of taking credit to restore the sufficiency of regulatory liquidity and capital contribution by shareholders, to maintain the sufficiency of regulatory capital and cover technical provisions.

b) Equity interests valued using the equity method

	Parent		R\$ thousand
	BB Seguros	BB Corretora	Total
Balance on 09.30.2021			
Capital	4,210,872	36,211	--
Stockholders' equity	6,740,070	626,077	--
Balance on 12.31.2020			
Capital	4,210,872	36,211	--
Stockholders' equity	5,924,821	46,908	--
Moviments from 01.01 to 09.30.2021			
Book Balance on 12.31.2020	5,924,821	46,908	5,971,729
Dividends	--	(1,030,000)	(1,030,000)
Equity valuation adjustments	(275,498)	--	(275,498)
Share of profit	1,090,747	1,609,169	2,699,916
Book Balance on 09.30.2021	6,740,070	626,077	7,366,147
Share of Profit			
3rd Quarter 2021	395,328	579,169	974,497
3rd Quarter 2020	547,436	545,209	1,092,645
01.01 to 09.30.2021	1,090,747	1,609,169	2,699,916
01.01 to 09.30.2020	1,460,871	1,454,036	2,914,907

	Consolidated					R\$ Thousand
	BB Mapfre	Brasilprev	Brasilcap	Brasilidental	Ciclic	Total
Balance on 09.30.2021						
Capital	1,469,848	2,929,258	254,393	9,500	61,133	--
Stockholders' equity	2,369,601	5,543,562	377,104	15,741	6,430	--
Balance on 12.31.2020						
Capital	1,469,848	1,418,669	231,264	9,500	61,133	--
Stockholders' equity	2,294,376	4,328,467	539,537	20,775	19,311	--
Moviments from 01.01 to 09.30.2021						
Book Balance on 12.31.2020	2,245,714	3,338,239	470,327	15,582	14,483	6,084,345
Dividends	(520,359)	--	(19,998)	(16,577)	--	(556,934)
Equity valuation adjustments	(100,324)	(800)	(174,374)	--	--	(275,498)
Other events	--	449,969	--	--	--	449,969
Share of profit	665,732	349,577	86,094	12,801	(9,661)	1,104,543
Book Balance on 09.30.2021	2,290,763	4,136,985	362,049	11,806	4,822	6,806,425
Share of Profit						
3rd Quarter 2021	242,185	119,072	39,633	3,591	(3,572)	400,909
3rd Quarter 2020	258,346	265,045	28,715	3,427	(3,323)	552,210
01.01 to 09.30.2021	665,732	349,577	86,094	12,801	(9,661)	1,104,543
01.01 to 09.30.2020	779,726	595,899	84,155	13,403	(12,758)	1,460,425

The shareholders' equity, on 09.30.2021 and 12.31.2020, previously mentioned, were not adjusted by the percentage of equity interest held by BB Seguridade.

The book balance, on 09.30.2021, of the investment in BB Mapfre of R\$ 2,290,763 thousand, includes intangible assets defined in the net amortization amount of R\$ 174,795 thousand (R\$ 186,157 thousand on 12.31.2020), with the amortization amount of R\$ 11,362 thousand in 01.01 to 09.30.2021 (R\$ 10,303 thousand in 01.01 to 09.30.2020), R\$ 3,787 thousand in 3rd Quarter 2021 (R\$ 3,434 thousand in 3rd Quarter 2020) and intangible assets with an indefinite useful life in the amount of R\$ 339,004 thousand resulting from the partnership agreement with Grupo Mapfre.

The book balance, on 09.30.2021, of the investment in Brasilprev of R\$ 4,136,985 thousand, includes R\$ 2,421 thousand of adjustments for the purpose of standardizing divergence in accounting practice adopted by the investee from previous years.

The book balance, on 09.30.2021, of the investment in Brasilcap of R\$ 362,049 thousand, includes the goodwill of R\$ 110,749 thousand, in the acquisition of equity interest in the company Sulacap by BB Seguros, which occurred on

07.22.2011 and R\$ 75 thousand of adjustments for the purpose of standardizing divergence in accounting practices adopted by the investee from previous years.

As of January 1, 2021, investees Brasilprev and Brasilcap started to adopt CPC 06 (R2) - Leases, with no new differences in accounting practices related to the treatment of leases, leaving only the amounts recognized in previous periods, of R\$ 2,421 thousand in Brasilprev and R \$75 thousand in Brasilcap, in the respective investment balances in BB Seguros.

There was, no need for adjustments for the purpose of standardizing the accounting practices adopted by the investee Brasilprev, Brasilcap Brasilidental and Ciclic, considering that there was no effect caused by any difference in practice during the year.

BB Mapfre adopts BRGAAP in its accounting information. Therefore, it makes the necessary adjustments to standardize the practices adopted by its subsidiaries, Brasilseg and Aliança do Brasil, which adopt the accounting standards defined by SUSEP (SUSEPGAAP).

In Other Events, the balance of R\$ 449,969 refers to the capital contribution of BB Seguros referring to participation in Brasilprev.

Dividends/Interest on equity capital receivable and interest on equity received from investments in Parent were R\$ 2,093,213 thousand (R\$ 4,239,591 thousand in 01.01 to 09.30.2020) and in consolidated R\$ 472,195 thousand (R\$ 1,479,960 thousand as in 01.01 to 09.30.2020).

Issue of Debentures by Brasilprev

On June 7, 2021, Brasilprev issued subordinated debentures, not convertible into shares, in a single series, in the amount of R\$ 550,000 thousand, pursuant to CVM Instruction 476/09. The funding consisted of 550,000 (five hundred and fifty thousand) debentures, with a unit face value of R\$1,000.00, term of 5 (five) years and interest rate corresponding to 100% of the accumulated variation of the average daily rates of the DI - Financial Deposit of one day, exponentially increased by a 2% surcharge per year.

The funds raised through the issuance will be used by Brasilprev as necessary to cover the minimum capital required by SUSEP rules.

Capital contribution to Brasilprev

In addition to the funds raised by subordinated debentures, on June 22, 2021, the Board of Directors of BB Seguridade approved a capital increase of up to R\$ 600,000 thousand in Brasilprev. The capital increase was fully subscribed by the partners in June 2021, maintaining the shareholding structure among the shareholders (shareholding in BB Seguros of 74.995%). On June 28, 2021, the capital was paid in by BB Seguros and PFG do Brasil, in the amounts of R\$ 449,969 thousand and R\$ 150,031 thousand, respectively.

Although Brasilprev's projection models do not foresee a capital insufficiency, as a matter of prudence, the partners BB Seguros and Principal Financial Group opted for the reinforcement.

c) Summary financial information on Investments in Equity Holdings

The amounts presented below refer to the interim financial statements of the investees, already considering the harmonization of accounting practices for the current period, when applicable, and in accordance with the respective accounting practices, as described in item "a" above, with the adjustments of the highlighted harmonies.

c.1) BB Mapfre Participações

Result Information

R\$ thousand						
Segment	Insurance					
Line of business	Insurance – Life, Mortgage Life, Rural and Propety					
	3 rd Quarter 2021			3 rd Quarter 2020		
	Aliança do Brasil	Brasilseg	BB Mapfre	Aliança do Brasil	Brasilseg	BB Mapfre
Net income from operations / premiums	23,513	559,613	--	59,380	546,088	--
Insurance	200,305	2,505,937	--	186,836	2,108,033	--
Reinsurance	12,513	135,743	--	19,732	(155,485)	--
Costs / Expenses	(189,305)	(2,082,067)	--	(147,188)	(1,406,460)	--
Financial result	8,427	75,806	958	(2,446)	41,004	410
Interest income	1,531	(897)	--	2,135	36,431	--
Other financial income	6,187	89,551	958	4,146	42,178	411
Interest expense	3,247	3,013	--	(3,875)	(15,093)	--
Other financial expenses	(2,538)	(15,861)	--	(4,852)	(22,512)	(1)
Equity result	(1,285)	(8,973)	327,500	(1,204)	(8,954)	349,324
Depreciation and amortization	(1,285)	(9,577)	--	(1,204)	(9,473)	--
Other equity income / expenses	--	604	327,500	--	519	349,324
Other income and expenses	(14,259)	(168,416)	(125)	(14,169)	(153,902)	(938)
Other expenses	(14,259)	(168,416)	(125)	(14,169)	(153,902)	(938)
Operational result	16,396	458,030	328,333	41,561	424,236	348,796
Gains / losses on non-current assets	(13)	225	--	--	(19)	--
Income before taxes	16,383	458,255	328,333	41,561	424,217	348,796
Taxes	(7,265)	(133,694)	(252)	(16,619)	(93,045)	75
Profit sharing	(223)	(5,954)	(75)	(230)	(6,560)	215
Net income for the year	8,895	318,607	328,006	24,712	324,612	349,086
Other comprehensive results	(7)	81,146	81,139	(9)	(32,542)	(32,550)
Total comprehensive result	8,888	399,753	409,145	24,703	292,070	316,536
Attributable to BB Seguridade	6,670	238,923	245,972	18,532	243,427	261,780
Other adjustments ⁽¹⁾	--	--	(3,787)	--	--	(3,434)
Equivalence result	6,670	238,923	242,185	18,532	243,427	258,346

(1) Amortization of intangible assets arising from the partnership agreement with Mapfre.

R\$ thousand

Segment	Insurance					
Line of business	Insurance – Life, Mortgage Life, Rural and Propety					
	01.01 to 09.30.2021			01.01 to 09.30.2020		
	Aliança do Brasil	Brasilseg	BB Mapfre	Aliança do Brasil	Brasilseg	BB Mapfre
Net income from operations / premiums	112,404	1,425,067	--	102,641	1,686,058	--
Insurance	560,904	7,128,807	--	452,527	6,146,968	--
Reinsurance	52,396	64,330	--	41,061	114,095	--
Costs / Expenses	(500,896)	(5,768,070)	--	(390,947)	(4,575,005)	--
Financial result	35,524	180,630	1,998	10,498	191,692	1,897
Interest income	3,779	64,133	--	7,981	113,069	--
Other financial income	14,243	184,943	1,998	13,807	143,406	1,910
Interest expense	16,180	(23,310)	--	(2,676)	(13,247)	--
Other financial expenses	1,322	(45,136)	--	(8,614)	(51,536)	(13)
Equity result	(3,641)	(25,873)	901,937	(3,969)	(27,752)	1,054,418
Depreciation and amortization	(3,641)	(27,539)	--	(3,969)	(29,261)	--
Other equity income / expenses	--	1,666	901,937	--	1,509	1,054,418
Other income and expenses	(45,834)	(472,391)	(473)	(42,901)	(480,609)	(3,088)
Other expenses	(45,834)	(472,391)	(473)	(42,901)	(480,609)	(3,088)
Operational result	98,453	1,107,433	903,462	66,269	1,369,389	1,053,227
Gains / losses on non-current assets	(13)	295	--	(242)	(69)	--
Income before taxes	98,440	1,107,728	903,462	66,027	1,369,320	1,053,227
Taxes	(39,409)	(253,065)	(475)	(26,098)	(340,059)	286
Profit sharing	(560)	(11,195)	(75)	(884)	(13,888)	--
Net income for the year	58,471	843,468	902,912	39,045	1,015,373	1,053,513
Other comprehensive results	25	(26,347)	(26,322)	(39)	(42,059)	(42,098)
Total comprehensive result	58,496	817,121	876,590	39,006	973,314	1,011,415
Attributable to BB Seguridade	43,847	632,517	677,094	29,280	761,428	790,029
Other adjustments ⁽¹⁾	--	--	(11,362)	--	--	(10,303)
Equivalence result	43,847	632,517	665,732	29,280	761,428	779,726

(1) Amortization of intangible assets arising from the partnership agreement with Mapfre.

Equity Information

	R\$ thousand					
Segment	Insurance					
Line of business	Insurance – Life, Mortgage Life, Rural and Propety					
	Sept 30,2021			Dec 31,2020		
	Aliança do Brasil	Brasilseg	BB Mapfre	Aliança do Brasil	Brasilseg	BB Mapfre
Current assets	804,281	10,389,060	198,120	696,068	7,014,657	91,167
Cash and cash equivalents	1,030	1,778	--	3,500	6,040	--
Financial investments	310,981	5,162,238	83,461	344,980	2,960,674	89,872
Other current assets	492,270	5,225,044	114,659	347,588	4,047,943	1,295
Non-current assets	221,858	7,759,398	2,285,094	155,666	8,906,115	2,203,448
Financial investments	99,861	2,211,074	--	70,370	3,784,285	--
Other non-current assets	121,997	5,548,324	2,285,094	85,296	5,121,830	2,203,448
Current liabilities	645,105	10,108,673	113,613	523,812	8,549,722	239
Financial liabilities	39,745	340,182	113,613	24,407	250,282	239
Technical provisions	474,005	7,191,278	--	402,270	5,464,185	--
Other current liabilities	131,355	2,577,213	--	97,135	2,835,255	--
Non-current liabilities	166,522	6,334,641	--	149,379	5,642,957	--
Financial liabilities	6	--	--	--	522	--
Technical provisions	128,021	5,395,534	--	133,739	4,983,788	--
Other non-current liabilities	38,495	939,107	--	15,640	658,647	--
Net worth	214,512	1,705,145	2,369,601	178,543	1,728,093	2,294,376
Atribuível à BB Seguridade	160,863	1,278,688	1,776,964	133,889	1,295,897	1,720,553
Intangible assets ⁽¹⁾	--	--	513,799	--	--	525,161
Investment balance	160,863	1,278,688	2,290,763	133,889	1,295,897	2,245,714

(1) Includes in the book value of the investment of BB Mapfre, intangible assets with defined useful life, in the net amortization amount of R\$ 174.795 thousand on Sept 30,2021 (R\$ 186,157 thousand on Dec 31,2020) and intangible assets with indefinite useful life amount of R\$ 339,004 thousand from the partnership agreement with Mapfre.

c.2) Brasilprev, Brasilcap, Brasildental, BB Corretora e Ciclic

Result Information

R\$ thousand					
Segment	Insurance			Brokerage	
Line of business	Private Pension Plans	Capitalization Plans	Health	Brokerage	Brokerage
3 rd Quarter 2021	Brasilprev	Brasilcap	Brasildental	BB Corretora	Ciclic
Net income from operations / premiums	668,846	8,717	17,068	860,214	1,156
Social Security	12,632,897	--	--	--	--
Capitalization	--	150,440	--	--	--
Health care	--	--	29,861	--	--
Brokerage	--	--	--	909,308	1,586
Costs / expenses	(11,964,051)	(141,723)	(12,793)	(49,094)	(430)
Financial result	(220,033)	90,803	110	33,300	(96)
Interest income	1,138,994	159,055	--	30,396	--
Other financial income	(1,832,524)	102,628	410	2,961	70
Interest expense	(725,086)	(100,160)	--	--	--
Other financial expenses	1,198,583	(70,720)	(300)	(57)	(166)
Equity result	(11,535)	(134)	(14)	(202)	(5,833)
Depreciation and amortization	(11,535)	(134)	(14)	(202)	(219)
Other equity income / expenses	--	--	--	--	(5,614)
Other income and expenses	(145,475)	9,312	(9,595)	(19,795)	12
Other revenue	3,427	10,162	57	(1,178)	12
Other expenses	(148,902)	(850)	(9,652)	(18,617)	--
Operational result	291,803	108,698	7,569	873,517	(4,761)
Gains / losses on non-current assets	46	--	--	--	--
Income before taxes	291,849	108,698	7,569	873,517	(4,761)
Taxes	(129,679)	(47,642)	(2,643)	(294,348)	--
Profit sharing	(3,396)	(1,599)	(136)	--	--
Net profit (loss) for the year	158,774	59,457	4,790	579,169	(4,761)
Other comprehensive results	(620)	(215,260)	--	--	--
Total comprehensive result	158,154	(155,803)	4,790	579,169	(4,761)
Attributable to BB Seguridade	119,072	39,633	3,591	579,169	(3,572)
Equivalence result	119,072	39,633	3,591	579,169	(3,572)

R\$ thousand					
Segment	Insurance			Brokerage	
Line of business	Private Pension Plans	Capitalization Plans	Health	Brokerage	Brokerage
3 rd Quarter 2020	Brasilprev	Brasilcap	Brasildental	BB Corretora	Ciclic
Net income from operations / premiums	626,958	5,868	17,250	837,365	589
Social Security	12,750,607	--	--	--	--
Capitalization	--	210,382	--	--	--
Health care	--	--	28,493	--	--
Brokerage	--	--	--	882,984	718
Costs / expenses	(12,123,649)	(204,514)	(11,243)	(45,619)	(129)
Financial result	83,378	60,681	(242)	11,314	(95)
Interest income	1,390,377	152,936	--	11,403	--
Other financial income	(254,087)	23,691	121	--	47
Interest expense	(497,657)	(105,167)	--	--	(1)
Other financial expenses	(555,255)	(10,779)	(363)	(89)	(141)
Equity result	(10,940)	(212)	(12)	(149)	(4,925)
Depreciation and amortization	(10,940)	(212)	(12)	(149)	(130)
Other equity income / expenses	--	--	--	--	(4,795)
Other income and expenses	(139,841)	6,789	(9,969)	(20,633)	--
Other revenue	3,257	7,679	4	--	--
Other expenses	(143,098)	(890)	(9,973)	(20,633)	--
Operational result	559,555	73,126	7,027	827,897	(4,431)
Income before taxes	559,555	73,126	7,027	827,897	(4,431)
Taxes	(212,126)	(28,628)	(2,408)	(282,688)	--
Profit sharing	287	(1,421)	(50)	--	--
Net profit (loss) for the year	347,716	43,078	4,569	545,209	(4,431)
Other comprehensive results	(757)	(7,744)	--	--	--
Total comprehensive result	346,959	35,334	4,569	545,209	(4,431)
Attributable to BB Seguridade	260,770	28,715	3,427	545,209	(3,323)
Other adjustments ⁽¹⁾	4,275	--	--	--	--
Equivalence result	265,045	28,715	3,427	545,209	(3,323)

(1) Adjustments for purposes of standardizing accounting practices pursuant to CPC 06 (R2) – Leases.

R\$ thousand

Segment	Insurance			Brokerage	
	Private Pension Plans	Capitalization Plans	Health	Brokerage	Brokerage
01.01 to 09.30.2021	Brasilprev	Brasilcap	Brasildental	BB Corretora	Ciclic
Net income from operations / premiums	1,888,240	20,106	53,127	2,433,006	4,201
Social Security	36,148,122	--	--	--	--
Capitalization	--	445,144	--	--	--
Health care	--	--	89,016	--	--
Brokerage	--	--	--	2,576,534	5,609
Costs / expenses	(34,259,882)	(425,038)	(35,889)	(143,528)	(1,408)
Financial result	(613,298)	177,399	(305)	59,574	(49)
Interest income	3,907,669	458,708	--	62,685	--
Other financial income	(1,996,714)	343,650	880	--	236
Interest expense	(1,488,682)	(306,041)	--	(2,934)	(5)
Other financial expenses	(1,035,571)	(318,918)	(1,185)	(177)	(280)
Equity result	(33,992)	(448)	(45)	(586)	(17,077)
Depreciation and amortization	(33,992)	(448)	(45)	(586)	(518)
Other equity income / expenses	--	--	--	--	(16,559)
Other income and expenses	(431,615)	30,158	(26,182)	(54,751)	44
Other revenue	10,197	31,177	60	--	44
Other expenses	(441,812)	(1,019)	(26,242)	(54,751)	--
Operational result	809,335	227,215	26,595	2,437,243	(12,881)
Gains / losses on non-current assets	(50)	(2)	--	--	--
Income before taxes	809,285	227,213	26,595	2,437,243	(12,881)
Taxes	(333,787)	(93,639)	(9,128)	(828,074)	--
Profit sharing	(9,364)	(4,420)	(400)	--	--
Net profit (loss) for the year	466,134	129,154	17,067	1,609,169	(12,881)
Other comprehensive results	(447)	(215,260)	--	--	--
Total comprehensive result	465,687	(86,106)	17,067	1,609,169	(12,881)
Attributable to BB Seguridade	349,577	86,094	12,801	1,609,169	(9,661)
Equivalence result	349,577	86,094	12,801	1,609,169	(9,661)

R\$ thousand

Segment	Insurance			Brokerage	
	Private Pension Plans	Capitalization Plans	Health	Brokerage	Brokerage
Line of business					
01.01 to 09.30.2020	Brasilprev	Brasilcap	Brasildental	BB Corretora	Ciclic
Net income from operations / premiums	1,746,773	7,199	54,154	2,274,112	2,935
Social Security	31,151,226	--	--	--	--
Capitalization	--	496,801	--	--	--
Health care	--	--	87,247	--	--
Brokerage	--	--	--	2,401,969	3,388
Costs / expenses	(29,404,453)	(489,602)	(33,093)	(127,857)	(453)
Financial result	18,985	187,053	(543)	39,074	(264)
Interest income	3,207,281	463,330	--	47,309	--
Other financial income	(898,035)	83,651	570	--	178
Interest expense	(1,505,305)	(315,320)	--	(7,991)	(8)
Other financial expenses	(784,956)	(44,608)	(1,113)	(244)	(434)
Equity result	(31,400)	(658)	24	(447)	(19,683)
Depreciation and amortization	(31,400)	(658)	24	(447)	(346)
Other equity income / expenses	--	--	--	--	(19,337)
Other income and expenses	(432,439)	19,995	(26,225)	(103,389)	--
Other revenue	15,727	20,716	385	--	--
Other expenses	(448,166)	(721)	(26,610)	(103,389)	--
Operational result	1,301,919	213,589	27,410	2,209,350	(17,012)
Gains / losses on non-current assets	--	12	--	--	--
Income before taxes	1,301,919	213,601	27,410	2,209,350	(17,012)
Taxes	(503,078)	(83,135)	(9,299)	(755,314)	--
Profit sharing	(7,232)	(4,221)	(238)	--	--
Net profit (loss) for the year	791,609	126,245	17,873	1,454,036	(17,012)
Other comprehensive results	(927)	(7,744)	--	--	--
Total comprehensive result	790,682	118,501	17,873	1,454,036	(17,012)
Attributable to BB Seguridade	593,667	84,155	13,403	1,454,036	(12,758)
Other adjustments ⁽¹⁾	2,232	--	--	--	--
Equivalence result	595,899	84,155	13,403	1,454,036	(12,758)

(1) Adjustments for purposes of standardizing accounting practices pursuant to CPC 06 (R2) – Leases.

Equity Information

			R\$ thousand		
Segment	Insurance		Brokerage		
Line of business	Private Pension Plans	Capitalization Plans	Line of business	Private Pension Plans	Capitalization Plans
Sept 30, 2021	Brasilprev	Brasilcap	Brasildental	BB Corretora	Ciclic
Current assets	300,577,978	6,135,805	37,934	3,318,189	14,516
Cash and cash equivalents	1,839,506	10	2,277	2,332,813	796
Financial investments	297,729,628	6,101,529	29,971	--	1,724
Commissions receivable	--	--	--	984,023	6,690
Other current assets	1,008,844	34,266	5,686	1,353	5,306
Non-current assets	16,972,725	3,365,215	2,258	849,327	2,998
Financial investments	15,862,406	1,983,001	--	1,040	--
Commissions receivable	--	--	--	4,822	--
Other non-current assets	1,110,319	1,382,214	2,258	843,465	2,998
Current liabilities	35,776,300	8,056,065	20,580	1,784,052	11,083
Financial liabilities	325,437	1,072	--	--	1,064
Technical provisions	35,146,046	7,983,483	12,318	--	3,153
Dividends payable	--	1,847	--	--	--
Commissions to be appropriated	--	--	--	1,094,846	--
Other current liabilities	304,817	69,663	8,262	689,206	6,866
Non-current liabilities	276,230,841	1,067,851	3,872	1,757,387	--
Technical provisions	275,626,231	--	--	--	--
Financial liability	583,305	257	--	--	--
Commissions to be appropriated	--	--	--	1,746,994	--
Other non-current liabilities	21,305	1,067,594	3,872	10,393	--
Net worth	5,543,562	377,104	15,740	626,077	6,430
Attributable to BB Seguridade	4,157,395	251,375	11,806	626,077	4,822
Difference in accounting practice ⁽¹⁾	2,421	(75)	--	--	--
Adjustments ⁽²⁾	(22,831)	110,749	--	--	--
Investment balance	4,136,985	362,049	11,806	626,077	4,822

(1) Adjustments for the purpose of standardizing accounting practices under CPC 06 (R2) - Leases from previous periods. Brasilprev and Brasilcap adopted CPC 06 (R2) as of January 1, 2021.

(2) Includes in Brasilprev an unrealized result from the sale of the equity interest in Mapfre Nossa Caixa Vida e Previdência (MNCVP) in July 2012. In Brasilcap, includes goodwill on the acquisition of equity interest in the company Sulacap by BB Seguros, which took place in 07/22/2011.

R\$ thousand

Segment	Insurance			Brokerage	
	Private Pension Plans	Capitalization Plans	Health	Brokerage	Brokerage
Line of business					
Dec 31,2020	Brasilprev	Brasilcap	Brasildental	BB Corretora	Ciclic
Current assets	299,893,358	5,952,543	45,380	3,307,742	26,125
Cash and cash equivalents	14,201	413	2,108	1,887,215	158
Financial investments	298,891,327	5,929,382	37,126	245,101	17,602
Commissions receivable	--	--	--	1,173,988	2,919
Other current assets	987,830	22,748	6,146	1,438	5,446
Non-current assets	13,261,289	3,958,004	1,775	1,098,937	1,676
Financial investments	12,246,283	2,800,346	--	205,487	--
Commissions receivable	--	--	--	643,090	--
Other non-current assets	1,015,006	1,157,658	1,775	250,360	1,676
Current liabilities	35,083,159	8,351,929	23,083	2,931,761	8,489
Financial liabilities	266,586	526	--	--	964
Technical provisions	34,486,024	8,261,132	14,295	--	3,839
Dividends payable	--	1,814	--	1,060,278	--
Commissions to be appropriated	--	--	--	1,127,358	--
Other current liabilities	330,549	88,457	8,788	744,125	3,686
Non-current liabilities	273,743,021	1,019,084	3,296	1,428,010	--
Technical provisions	273,724,242	--	--	--	--
Commissions to be appropriated	--	--	--	1,417,250	--
Other non-current liabilities	18,779	1,019,084	3,296	10,760	--
Net worth	4,328,467	539,536	20,776	46,908	19,311
Attributable to BB Seguridade	3,246,134	359,653	15,582	46,908	14,483
Difference in accounting practice ⁽¹⁾	2,421	(75)	--	--	--
Adjustments ⁽²⁾	89,684	110,749	--	--	--
Investment balance	3,338,239	470,327	15,582	46,908	14,483

(1) Adjustments for the purpose of standardizing the accounting practice adopted by the investee under CPC 06 (R2) - Leases.

(2) Including in Brasilprev the amount of R\$ 112,515 thousand referring to the capital increase to maintain the adequacy of the Adjusted Shareholders' Equity in relation to the minimum required capital (regulatory requirement). It is an amount proportional to BB Seguros' participation in the capital paid up by Principal Financial Group in January 2021 and a reduction of R\$ 22,831 thousand in unrealized result from the sale of the equity interest in Mapfre Nossa Caixa Vida e Previdência (MNCVP) in July 2012. At Brasilcap, includes goodwill on the acquisition of interest ownership of the company Sulacap by BB Seguros, occurred on 07/22/2011.

8 – COMMISSIONS INCOME

					R\$ thousand
	Consolidated		Consolidated		
	3 rd Quarter 2021	01.01 to 09.30.2021	3 rd Quarter 2020	01.01 to 09.30.2020	
Gross commission income	1,028,276	2,914,161	999,055	2,716,146	
BB Mapfre	748,113	2,114,176	703,623	1,986,309	
Brasilprev	153,787	429,803	140,123	343,719	
Brasilcap	88,394	262,199	116,771	270,465	
Mapfre Seguros Gerais ⁽¹⁾	35,685	101,600	36,292	109,346	
Other companies	2,297	6,383	2,246	6,307	
Deductions from commission income	(118,968)	(337,627)	(116,071)	(314,177)	
Cofins	(78,100)	(221,345)	(75,888)	(206,303)	
ISS	(23,912)	(68,227)	(23,708)	(63,085)	
PIS	(16,956)	(48,055)	(16,475)	(44,789)	
Net commission income	909,308	2,576,534	882,984	2,401,969	

(1) Despite the sale of the stake, Mapfre Seguros Gerais products continue to be sold by BB Corretora under the operating agreement for Auto and Major Risks products.

There are no amount of commissions income in parent.

In the partnership model signed between BB Seguros and the Mapfre Group, the payment of additional remuneration by Brasilseg Companhia de Seguros SA to BB Corretora is foreseen to exceed the sales growth target in some specific products, following the rules of the 2nd Amendment to the Operating Agreement for Operation in the Insurance Segment and its annexes ("Operating Agreement" or "Agreement") which Aliança do Brasil and BB Corretora have been signatory since November 30th, 2018.

9 – COSTS OF SERVICES PROVIDED

					R\$ thousand
	Consolidated		Consolidated		
	3 rd Quarter 2021	01.01 to 09.30.2021	3 rd Quarter 2020	01.01 to 09.30.2020	
Administrative cost products	(29,428)	(85,181)	(22,790)	(61,880)	
Operational support cost	(15,801)	(46,253)	(17,715)	(51,155)	
Cost of data processing	(3,865)	(12,094)	(5,114)	(14,822)	
Total	(49,094)	(143,528)	(45,619)	(127,857)	

There are no service costs provided in Parent.

10 – PERSONNEL EXPENSES

					R\$ thousand
	Parent		Consolidated		
	3 rd Quarter 2021	3 rd Quarter 2020	3 rd Quarter 2021	3 rd Quarter 2020	
Salaries	(1,584)	(1,473)	(8,588)	(8,581)	
Social security costs	(814)	(748)	(4,124)	(4,137)	
Benefits	(357)	(350)	(854)	(1,030)	
Fees	(228)	(225)	(1,330)	(1,341)	
Training	(24)	(34)	(81)	(227)	
Total	(3,007)	(2,830)	(14,977)	(15,316)	

R\$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2021	01.01 to 09.30.2020	01.01 to 09.30.2021	01.01 to 09.30.2020
Salaries	(4,570)	(4,419)	(25,422)	(26,094)
Social security costs	(2,344)	(2,316)	(12,317)	(13,078)
Benefits	(1,084)	(962)	(2,687)	(2,956)
Fees	(665)	(679)	(3,883)	(4,065)
Training	(83)	(101)	(373)	(697)
Total	(8,746)	(8,477)	(44,682)	(46,890)

11 – ADMINISTRATIVE EXPENSES AND SALES

R\$ thousand

	Parent		Consolidated	
	3 rd Quarter 2021	3 rd Quarter 2020	3 rd Quarter 2021	3 rd Quarter 2020
Data processing	(212)	(198)	(1,836)	(1,895)
Rent expenses and condominium fee	(241)	(225)	(1,110)	(1,104)
Specialized technical services	(96)	(70)	(537)	(615)
Service travel	(16)	(8)	(122)	(54)
Publications	(15)	(1)	(119)	(7)
Costs communicating	(9)	(30)	(93)	(167)
Selling expenses	--	--	(32)	(50)
Services contracted from third parties	(5)	(6)	(33)	(40)
Promotions and public relations	(11)	(3)	(83)	(34)
Donation and sponsorship expenses	--	--	--	(2,097)
Other	(34)	(66)	(754)	(619)
Total	(639)	(607)	(4,719)	(6,682)

	Parent		Consolidated	
	01.01 to 09.30.2021	01.01 to 09.30.2020	01.01 to 09.30.2021	01.01 to 09.30.2020
Data processing	(773)	(681)	(4,815)	(4,688)
Rent expenses and condominium fee	(682)	(694)	(3,137)	(3,398)
Specialized technical services	(296)	(251)	(2,041)	(2,224)
Costs communicating	(310)	(105)	(622)	(628)
Publications	(148)	(38)	(630)	(305)
Service travel	(25)	(229)	(188)	(1,324)
Promotions and public relations	(18)	(9)	(162)	(67)
Selling expenses	--	--	(149)	(3,009)
Services contracted from third parties	(18)	(21)	(120)	(132)
Donation and sponsorship expenses ⁽¹⁾	--	--	--	(40,400)
Other	(131)	(250)	(1,765)	(2,165)
Total	(2,401)	(2,278)	(13,629)	(58,340)

(1) In the 01.01 a 09.30.2020 (Consolidated) includes R\$ 40,000 donations made to Banco do Brasil Foundation, in order to contain the effects of the coronavirus pandemic.

12 – TAXES

a) Breakdown of income tax (IR) and social contribution expenses (CSLL)

	R\$ thousand			
	Parent		Consolidated	
	3 rd Quarter/2021	3 rd Quarter/2020	3 rd Quarter/2021	3 rd Quarter/2020
Current values	(719)	(1,019)	(299,339)	(284,126)
Domestic income tax and social contribution	(719)	(1,019)	(299,339)	(284,126)
Deferred values	(53)	43	4,186	471
Deferred tax assets	(53)	43	4,186	471
Temporary differences	(53)	43	4,186	471
Total	(772)	(976)	(295,153)	(283,655)

	R\$ thousand			
	Parent		Consolidated	
	01.01 to 09.30.2021	01.01 to 09.30.2020	01.01 to 09.30.2021	01.01 to 09.30.2020
Current values	(3,047)	(9,974)	(835,858)	(766,620)
Domestic income tax and social contribution	(3,047)	(9,974)	(835,858)	(766,620)
Deferred values	(53)	45	4,651	1,340
Deferred tax assets	(53)	45	4,651	1,340
Temporary differences	(53)	45	4,651	1,340
Total	(3,100)	(9,929)	(831,207)	(765,280)

b) Reconciliation of Income Tax and Social Contribution Expenses

	R\$ thousand			
	Parent		Consolidated	
	3 rd Quarter/2021	3 rd Quarter/2020	3 rd Quarter/2021	3 rd Quarter/2020
Profit before income tax and social contribution	976,593	1,095,610	1,270,974	1,378,289
a) Total income tax (25%) and CSLL (9%) charges	(332,042)	(372,507)	(432,131)	(468,618)
Effect on the tax calculation:				
b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%)	331,329	371,499	136,309	187,751
c) Non-deductible expenses, net of nontaxable income (34%)	(59)	32	669	(2,788)
Income tax and social contribution (a+b+c)	(772)	(976)	(295,153)	(283,655)

	R\$ thousand			
	Parent		Consolidated	
	01.01 to 09.30.2021	01.01 to 09.30.2020	01.01 to 09.30.2021	01.01 to 09.30.2020
Profit before income tax and social contribution	2,709,685	2,944,081	3,537,792	3,699,432
a) Total income tax (25%) and CSLL (9%)	(921,293)	(1,000,988)	(1,202,849)	(1,257,807)
Effect on the tax calculation:				
b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%)	917,971	991,068	375,545	496,545
c) Non-deductible expenses, net of nontaxable income (34%)	222	(9)	(3,903)	(4,018)
Income tax and social contribution (a+b+c)	(3,100)	(9,929)	(831,207)	(765,280)

c) Tax Expenses

	R\$ thousand			
	Parent		Consolidated	
	3 rd Quarter/2021	3 rd Quarter/2020	3 rd Quarter/2021	3 rd Quarter/2020
On financial income and other				
Cofins	(335)	(375)	(1,695)	(1,027)
PIS/Pasep	(62)	(73)	(282)	(178)
IOF	(20)	(19)	(20)	(19)
Other	(15)	(29)	(18)	(35)
Total	(432)	(496)	(2,015)	(1,259)

	R\$ thousand			
	Parent		Consolidated	
	01.01 to 09.30.2021	01.01 to 09.30.2020	01.01 to 09.30.2021	01.01 to 09.30.2020
On financial income and other				
Cofins	(1,218)	(2,992)	(3,901)	(5,933)
Pis/Pasep	(220)	(515)	(654)	(990)
IOF	(23)	(23)	(56)	(23)
Other	(64)	(56)	(119)	(112)
Total	(1,525)	(3,586)	(4,730)	(7,058)

d) Current tax assets

	R\$ thousand			
	Parent		Consolidated	
	Sept 30, 2021	Dec 31, 2020	Sept 30, 2021	Dec 31, 2020
Current Assets	1,922	--	3,377	--
Anticipation of IR e CS	2,112	--	294,620	--
IRRF	1,938	--	18,903	--
(-) Current taxes deducted/offset	(2,128)	--	(310,146)	--
Non-Current Assets	67,929	85,155	97,586	114,776
Taxes to compensate	68,015	85,173	97,688	141,133
(-) Current taxes deducted/offset	(86)	(18)	(102)	(26,357)
Total ⁽¹⁾	69,851	85,155	100,963	114,776

(1) The balances at Sept 30, 2021 and December 31, 2020 (parent company and consolidated) refer mainly to the IRRF of previous years uncompensated/deducted.

e) Deferred Tax Assets

	R\$ thousand			
	Parent			
	Dec 31, 2020	Addition	Derecognition	Sept 30, 2021
Temporary differences				
Tax losses/negative bases	1,227	--	(920)	307
Liabilities provision	78	15	(69)	24
Total deferred tax assets	1,305	15	(989)	331
Income tax	961	11	(711)	261
Social contribution	344	4	(278)	70

R\$ thousand

	Consolidated			Sept 30, 2021
	Dec 31, 2020	Addition	Derecognition	
Temporary differences				
Tax losses/negative bases	1,227	--	(920)	307
Liabilities provision	13,354	12,301	(7,650)	18,005
Amortization of goodwill	3,053	--	--	3,053
Total deferred tax assets	17,634	12,301	(8,570)	21,365
Income tax	13,775	9,045	(6,285)	16,535
Social contribution	3,859	3,256	(2,285)	4,830

f) Expected Realization

R\$ thousand

	Parent		Consolidated	
	Non Value	Present Value	Valor Nominal	Valor Presente
In 2021	--	--	2,227	2,191
In 2022	--	--	2,324	2,216
In 2023	1,305	1,203	3,420	3,129
In 2024	--	--	2,462	2,114
In 2025	--	--	2,390	1,928
After 2025	--	--	4,811	3,610
Total	1,305	1,203	17,634	15,188

The expected realization of deferred tax assets (tax credits) is supported by a technical study prepared for the base date of Dec 31, 2020, and is calculated based on the discounted present value of the average Selic rate (TMS) projected for each reporting period.

Over the nine month period ending September 30, 2021, tax credits were realized in the amount of R\$ 989 thousand in the parent company and R\$ 8,570 thousand in the consolidated.

g) Current tax liabilities

R\$ thousand

	Parent		Consolidated	
	Sept 30, 2021	Dec 31, 2020	Sept 30, 2021	Dec 31, 2020
Income tax	1,522	--	613,901	491,329
Social contribution	606	--	221,038	170,504
Cofins	74	16	26,138	25,225
ISS	--	--	12,111	16,671
Pasep	12	2	5,646	5,463
Other	144	81	144	115
(-) Current taxes deducted/offset	(2,214)	(18)	(310,248)	(26,357)
Total	144	81	568,730	682,950

h) Deferred Tax Liabilities

R\$ thousand

	Consolidated	
	Sept 30, 2021	Dec 31, 2020
Arising from partnership with Mapfre ⁽¹⁾	223,387	223,387
Arising from amortization of Brasilcap's goodwill	4,647	4,647
Other temporary differences	531	531
Total	228,565	228,565

(1) Refers to the provision for deferred taxes arising from intangibles in the investment in BB Mapfre.

There is no balance of deferred tax liabilities in the Controller.

13 – OTHER INCOME AND EXPENSE

	R\$ thousand			
	Parent		Consolidated	
	3 rd Quarter 2021	3 rd Quarter 2020	3 rd Quarter 2021	3 rd Quarter 2020
Income of ADR ⁽¹⁾	2,161	3,022	2,161	3,022
(Addition)/Reversal of provisions for labor, tax and civil lawsuits	(44)	--	631	380
Depreciation/amortization expense	(33)	(49)	(266)	(249)
Income/(expense) earn in earn out ⁽²⁾	--	--	(7,661)	(7,318)
Other ⁽³⁾	69	--	(1,570)	(1,620)
Total	2,153	2,973	(6,705)	(5,785)

(1) Refers to the sharing, by the depositary bank of the ADR Level I program, of the income from issuance fees, cancellation and processing of dividends charged to investors holding ADRs (American Depositary Receipts) of BB Seguridade, with the purpose of defray Program expenses.

(2) Refers to the price adjustment mechanism of the assets of the Brasilveículos (current Mapfre Seguros Gerais) asset sold to Mapfre Brasil on 11.30.2018, with calculation, monthly provisions and annual payment, made based on the fulfilment of goals in the sales of auto insurance. The mechanism provides for the possibility of earn in or earn out, that is, payment from MAPFRE Brasil to BB Seguros or from BB Seguros to MAPFRE Brasil and will be calculated for each financial year until 2031.

(3) In the 3rd Quarter 2021 and 2020, (Consolidated) includes the amount of R\$ 1,638 thousand referring to the provision for brokerage to be returned to Brasilprev.

	R\$ thousand			
	Parent		Consolidated	
	01.01 to 09.30.2021	01.01 to 09.30.2020	01.01 to 09.30.2021	01.01 to 09.30.2020
Income of ADR ⁽¹⁾	5,925	7,575	5,925	7,575
(Addition)/Reversal of provisions for labor, tax and civil lawsuits	158	(127)	2,829	968
Depreciation/amortization expense	(115)	(142)	(785)	(747)
Income/(expense) earn in earn out ⁽²⁾	--	--	(21,100)	(21,237)
Other ⁽³⁾	143	17	(4,767)	(4,905)
Total	6,111	7,323	(17,898)	(18,346)

(1) Refers to the sharing, by the depositary bank of the ADR Level I program, of the income from issuance fees, cancellation and processing of dividends charged to investors holding ADRs (American Depositary Receipts) of BB Seguridade, with the purpose of defray Program expenses.

(2) Refers to the price adjustment mechanism of the assets of the Brasilveículos (current Mapfre Seguros Gerais) asset sold to Mapfre Brasil on 11.30.2018, with calculation, monthly provisions and annual payment, made based on the fulfilment of goals in the sales of auto insurance. The mechanism provides for the possibility of earn in or earn out, that is, payment from MAPFRE Brasil to BB Seguros or from BB Seguros to MAPFRE Brasil and will be calculated for each financial year until 2031.

(3) In the 01.01 to 09.30.2021 and 2020, (Consolidated) includes the amount of R\$ 4.194 thousand referring to the provision for brokerage to be returned to Brasilprev.

14 – FINANCIAL RESULT

	R\$ thousand			
	Parent		Consolidated	
	3 rd Quarter 2021	3 rd Quarter 2020	3 rd Quarter 2021	3 rd Quarter 2020
Financial Income	4,628	3,993	38,932	17,922
Yield from financial investments	3,932	971	35,129	17,094
Monetary adjustment of judicial deposits	--	--	2,588	566
Monetary adjustment of taxes	696	262	1,215	262
Monetary adjustment of dividends and interest on equity capital	--	2,760	--	--
Financial Expenses	(607)	(68)	(665)	(166)
Financial system services	(75)	(40)	(133)	(138)
Loss on financial investments	(532)	(28)	(532)	(28)
Financial Result	4,021	3,925	38,267	17,756

	R\$ thousand			
	Parent		Consolidated	
	01.01 to 09.30.2021	01.01 to 09.30.2020	01.01 to 09.30.2021	01.01 to 09.30.2020
Financial Income	20,096	61,568	85,133	122,400
Yield from financial investments	15,329	46,328	77,578	118,618
Monetary adjustment of judicial deposits	--	--	4,943	2,530
Monetary adjustment of taxes	1,833	1,249	2,612	1,249
Monetary adjustment of dividends and interest on equity capital	2,934	13,989	--	--
Other	--	2	--	3
Financial Expenses	(3,766)	(25,376)	(3,951)	(26,871)
Monetary adjustment of dividends and interest on equity capital	(2,623)	(24,871)	(2,623)	(24,871)
Financial system services	(531)	(426)	(716)	(694)
Loss on financial investments	(612)	(78)	(612)	(1,298)
Other	--	(1)	--	(8)
Financial Result	16,330	36,192	81,182	95,529

15 – CASH AND CASH EQUIVALENTS

	R\$ thousand			
	Parent		Consolidated	
	Sept 30, 2021	Dec 31, 2020	Sept 30, 2021	Dec 31, 2020
Cash	456	424	3,455	3,475
Short-term fund	--	--	10	10
Repurchase agreements ⁽¹⁾	330,581	208,469	2,750,311	2,191,960
Total	331,037	208,893	2,753,776	2,195,445

(1) Refers to investments in repurchase agreements with Banco do Brasil S.A., backed by federal government securities with daily liquidity and insignificant risk of change in fair value.

Financial investments in short-term funds and cash equivalents are classified as financial assets at fair value through profit or loss.

16 – FINANCIAL INSTRUMENTS

a) Financial Assets at Fair Value through Profit or Loss

	R\$ thousand						
	Parent						
	Dec 31, 2020			Sept 30, 2021			
	Cost Value	Market Value	Applications	Redemptions	Yield	Cost Value	Market Value
Long-term fund ⁽¹⁾	4,157	3,948	1,340	2,019	7,127	3,478	10,396
Total	4,157	3,948	1,340	2,019	7,127	3,478	10,396

	R\$ thousand						
	Consolidated						
	Dec 31, 2020			Sept 30, 2021			
	Cost Value	Market Value	Applications	Redemptions	Yield	Cost Value	Market Value
Long-term fund ⁽²⁾	4,953	4,986	1,340	2,046	7,156	4,254	11,436
Total	4,953	4,986	1,340	2,046	7,156	4,254	11,436

(1) Of the total of R\$10,395 thousand, R\$9,645 refers to the Brasil Aceleradora de Startups Fund, whose policy provides for investments of at least 90% of its net worth in the acquisition of shares and debentures issued by startup companies (Target Companies) convertible into shares, and R\$750 thousand refers to the Domo Ventures Fund, whose objective is to obtain long-term returns by investing at least 90% of its assets in securities convertible into or exchangeable for shares in limited liability companies (Target Assets).

(2) Of the total of R\$ 11,436 thousand, R\$ 1,040 thousand refers to the investment fund "BB Renda Fixa Longo Prazo Corporativo 10 Milhões", whose investment policy provides for investments in investment funds with a portfolio composed, alone or cumulatively, of securities, public or Private, pre-fixed and / or post-fixed, repurchase operations, any and all financial assets and / or operating modalities available in the financial market, according to regulation. The fund must maintain 80% of the portfolio in federal government securities and / or assets with low credit risk related to the domestic interest rate, price indices or both. Strategies that imply foreign currency, variable income or leverage risk are not allowed.

b) Financial Assets Available Held to Amortized Costs

		R\$ thousand					
	Counterparty rating	Consolidated					
		Sept 30, 2021			Dec 31, 2020		
		Cost Value	Book Value	Updated cost	Cost Value	Book Value	Updated cost
Short-Term Financial bills	AA-	--	--	--	220,400	245,101	245,033
Long-Term Financial bills	AA-	--	--	--	200,000	204,449	203,374
Total		--	--	--	420,400	449,550	448,407

There is no balance of financial assets available held to maturity securities in the Parent.

c) Fair Value Hierarchy

The Company classifies financial instruments into three levels of subjectivity in determining fair value. The different levels are defined as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices);
- Level 3: Assumptions for the asset or liability that are not based on observable market data (unobservable inputs). There are no financial instruments classified in level 3 of the investment portfolio.

		R\$ thousand					
		Parent					
		Sept 30, 2021			Dec 31, 2020		
		Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund		10,396	--	10,396	3,948	--	3,948
Cash and cash Equivalents		331,037	--	331,037	208,893	--	208,893
Total		341,433	--	341,433	212,841	--	212,841

		R\$ thousand					
		Consolidated					
		Sept 30, 2021			Dec 31, 2020		
		Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund		11,436	--	11,436	4,986	--	4,986
Cash and cash Equivalents		2,753,776	--	2,753,776	2,195,445	--	2,195,445
Short-Term Financial bills		--	--	--	--	448,407	448,407
Total		2,765,212	--	2,765,212	2,200,431	448,407	2,648,838

17 – DIVIDENDS / INTEREST ON EQUITY CAPITAL RECEIVABLE

	R\$ thousand			
	Parent		Consolidated	
	Sept 30, 2021	Dec 31, 2020 ⁽¹⁾	Sept 30, 2021	Dec 31, 2020
Dividends receivable	--	1,060,278	84,739	--

(1) On Dec 31, 2020, refers to dividends receivable from BB Corretora de Seguros e Administradora de Bens S.A. paid on Feb 25.2021

18 – COMMISSIONS RECEIVABLE

	R\$ thousand	
	Consolidated	
	Sept 30, 2021	Dec 31, 2020
Current Assets	984,023	1,173,988
BB Mapfre ⁽¹⁾	925,201	1,120,275
Mapfre Seguros Gerais	47,233	43,169
Brasilprev	9,216	9,388
Brasilcap	2,302	1,094
Others	71	62
Non-Current Assets	599,859	643,090
BB Mapfre	599,859	643,090
Total	1,583,882	1,817,078

(1) On 09.30.2021, R\$ 220 million refers to the additional commission according to the restructuring agreement between BB Seguros and the Mapfre Group. The provision for the additional commission is made monthly and is expected to be received within 60 days after the end of the year. On 12.31.2020, R\$ 464 million refers to the additional commission, received on 02.25.2021.

There are no amount of commissions receivable in parent.

Commissions Receivables are classified as financial assets valued at amortized cost, as described in Note 4.

19 – INTANGIBLE ASSET

a) ERP - Enterprise Resource Planning

	R\$ thousand					
	Parent and Consolidated					
	Dec 31, 2020	01.01 to 09.30.2021		Sept 30, 2021		
	Book value	Acquisitions	Amortization	Cost value	Accumulated amortization	Book value
Software – ERP ⁽¹⁾	5,481	286	(601)	7,774	(2,608)	5,166

(1) In January 2018, the amortization of Enterprise Resource Planning (ERP) began, according to CPC 04 (IAS 38) - Intangible Assets in which the amortization period of intangible assets with a defined useful life is 10 years and amortization is calculated at the annual rate of 10% and recognized to the income statement on a straight-line method.

a.1) Estimate for amortization

	thousand							R\$
	2021	2022	2023	2024	2025	2026	2027	Total
Amounts to be amortized	811	826	826	826	826	826	826	5,767

20 – OTHER ASSETS

	R\$ thousand			
	Parent		Consolidated	
	Sept 30, 2021	Dec 31, 2020	Sept 30, 2021	Dec 31, 2020
Current Assets	7,958	10,170	3,836	4,347
Receivables from related companies	5,479	7,261	--	--
Receivables from ADR	2,397	2,899	2,397	2,899
Other	82	10	1,439	1,448
Non-Current Assets	42	53	210,017	206,654
Judicial deposits ⁽¹⁾	--	--	209,975	206,601
Fixed asset ⁽²⁾	42	53	42	53
Total	8,000	10,223	213,853	211,001

(1) It refers, mainly, to a lawsuit of a fiscal nature, with the purpose of annulling an administrative decision that did not ratify declarations of compensation of negative balances of IRPJ with several taxes of its own. The updated value of the referred judicial deposit is R\$ 153,802 thousand (R\$ 151,968 thousand on December 31, 2020), being its update by the SELIC rate.

(2) Acquisition of computers and furniture in the amount of R\$ 74 thousand (depreciation R\$ 32 thousand) in September 30, 2021.

21 – CORPORATE AND STATUTORY OBLIGATIONS

	R\$ thousand			
	Parent		Consolidated	
	Sept 30, 2021	Dec 31, 2020	Sept 30, 2021	Dec 31, 2020
Dividends payable ⁽¹⁾	348	948,398	348	948,398
Capital reduction payable ⁽²⁾	95	95	95	95
Total	443	948,493	443	948,493

(2) The dividends distributed on Dec 31.2020 were paid to the shareholders on Feb 25.2021.

(3) Capital reduction approved by the Board of Directors, effective payment of which occurred on April 30, 2020, as detailed in Explanatory Note 25.

22 – PROVISIONS AND CONTINGENT LIABILITIES**CONTINGENT ASSETS**

In accordance with CPC 25 - Provisions, Contingent Liabilities and Contingent Assets, no contingent assets were recognized in the individual and consolidated financial statements.

CONTINGENT LIABILITIES – PROBABLE**a) Tax Lawsuits**

The Company's tax lawsuits related to BB Corretora arise, mainly, from municipal/district tax assessments (discussing the "collection" of the Tax on Services of Any Nature - ISSQN); and lawsuits of the Federal Government filed in the administrative or judicial spheres discussing federal taxes, notably the non-validation of offsets of own taxes with other taxes.

As of September 30, 2021, BB Corretora had a total of 34 (thirty-four) active tax lawsuits discussing tax matters, classified as remote, possible or probable, depending on the stage of the lawsuit and/or the specific situation affecting each case. These lawsuits are distributed as follows: (i) 20 (twenty) of them in the administrative sphere, exclusively, with the Federal Revenue of Brazil (RFB); and (ii) 14 (fourteen) of them filed in the Brazilian courts, 10 (ten) of them in the State courts and 04 (four) in the Federal courts.

Among the totality of tax lawsuits, 4 (four) of them are classified as probable loss. Below is a brief summary of the main lawsuit classified as probable:

BB Corretora is a party in a lawsuit whose central cause of action is related to the collection of ISSQN, in progress with the TJ/MG, to which the initial cause value of R\$ 8.3 million was attributed and, filed on 06/29/1998. This action was judged by the competent court, which recognized the right of the Municipality to receive the ISSQN required. During the course of the lawsuit, a judicial deposit was made (for court guarantee on December 15, 2011, in the amount of R\$ 345,086.67) with BB, whose residual value updated on September 30, 2021 is approximately R\$ 76.1 thousand (since there was a favorable decision to the plaintiff in the liquidation of the sentence, in which the court determined the withdrawal of R\$ 527. 842.98, on 08/16/2021 - considering the global amount that was at the court's disposal, considering the original deposit plus monetary restatement in the period), furthermore, in the referred decision the court determined that after the sanitation measures, a court order should be issued in favor of BB Corretora for the withdrawal of any residual balance available to the court. Due to the situation of the process on September 30, 2021, BB Corretora still has a provision of approximately R\$ 153.5 thousand, since the process has a probability of loss as "probable".

As for BB Seguridade and BB Seguros, they do not have tax lawsuits with significant amounts.

b) Civil Lawsuits

In civil lawsuits involving BB Seguridade, BB Seguros and BB Corretora, we highlight the claims for various indemnities (material damages, moral damages, etc.), notably resulting from consumer relations involving security products and the like (personal insurance) and equity, open private pension, capitalization and dental plans).

c) Labor Lawsuits

Labor claims involving BB Seguros and BB Corretora mainly arise from labor claims, with a civil nature (arising from corporate group life insurance, whose original employers did not bear the severance pay); and, third party claims against the investees evaluated by the equity method and BB Seguros (as a shareholder) notably, requiring eventual subsidiary condemnation. On the other hand, BB Seguridade's labor claims involve former employees, discussing rights arising from the 7th and 8th bank overtime hours and the respective effects on other amounts of a salary / severance nature.

Provisions for civil, tax and labor lawsuits classified as probable

In accordance with CPC 25 (IAS 37), BB Seguridade constitutes a provision for tax, civil and labor claims with a "probable" risk of loss.

	R\$ thousand			
	Consolidated			
	3 rd Quarter 2021	01.01 to 09.30.2021	3 rd Quarter 2020	01.01 to 09.30.2020
TAX LAWSUITS				
Initial balance	1,097	1,440	1,017	999
Addition/Update ⁽¹⁾	13	28	5	23
Reversal of the provision	--	(358)	--	--
Derecognition of provisions	--	--	--	--
Closing balance	1,110	1,110	1,022	1,022
CIVIL LAWSUITS				
Initial balance	14,661	16,314	15,959	16,692
Addition/Update ⁽²⁾	1,668	4,557	586	2,994
Reversal of the provision	(2,312)	(6,601)	(525)	(2,788)
Derecognition of provisions	--	(253)	(446)	(1,324)
Closing balance	14,017	14,017	15,574	15,574
LABOR LAWSUITS				
Initial balance	28	230	230	103
Addition/Update	--	--	--	127
Reversal of the provision	--	--	--	--
Derecognition of provisions	--	(202)	--	--
Closing balance	28	28	230	230
TAX LAWSUITS	15,155	15,155	16,826	16,826

(1) On Sept 30, 2021 includes the amount of R\$ 28 thousand related to monetary restatement.

(2) On Sept 30, 2021 includes the amount of R\$ 610 thousand related to monetary restatement.

They mainly refer to contingencies registered with BB Corretora.

On Sept 30, 2021, the amounts of R\$ 44 thousand and R\$ 28 thousand related to civil and labor claims, respectively, were provisioned in the controller. For the other claims there are no provision balances in the parent company.

Expected outflows of economic benefits

	R\$ thousand			
	Labor lawsuits	Tax lawsuits	Civil lawsuits	Total
Up to 5 years	28	492	12,085	12,605
More than 5 years and up to 10 years	--	272	1,666	1,938
Over 10 years	--	346	266	612
Total	28	1,110	14,017	15,155

Given the scenario of uncertainties in the duration of the proceedings, as well as the possibility of changes in the jurisprudence of the courts, the outflow of economic benefits has been estimated based on the best available information.

CONTINGENT LIABILITIES – POSSIBLE

a) Tax Lawsuits

In the tax lawsuits, classified as possible, we have those referring to BB Corretora, which contests the non-recognition of IRPJ, CSLL, PIS and Cofins compensation requests made between 1999 and 2003, due to the non-recognition of negative balances from 1995 and 1997 and the deduction of CSLL amounts from the IRPJ calculation basis granted in a Writ of Mandamus decision. The possibility of loss of demand is classified as possible, therefore, no provision has been made.

In accordance with applicable legislation, notably CPC 25 - Provisions, Contingent Liabilities and Contingent Assets; actions with remote or possible risk classification are exempt from the constitution of a provision. However, the following is a brief summary of the main lawsuits filed against BB Corretora:

BB Corretora has a legal dispute related to "DCOMP Negative Balance of Corporate Income Tax (IRPJ)", with the TRF1/Vara de Brasília/DF, whose initial value of the cause was R\$ 82.3 million, filed on 04/18/2011. The process is in the initial knowledge phase (no sentence has been handed down). It should also be mentioned that this process has a judicial deposit (coming from the administrative phase of the discussion) in the amount of approximately R\$ 155.7 million (base date: 09/30/2021) deposited in a judicial account at Caixa Econômica Federal. As for BB Seguridade and BB Seguros, do not have tax actions with significant amounts.

Balances of contingent liabilities classified as possible

Tax and civil demands classified as "possible" risk are exempt from provisioning, in accordance with CPC 25.

	R\$ thousand			
	Parent		Consolidated	
	Sept 30, 2021	Dec 31, 2020	Sept 30, 2021	Dec 31, 2020
Tax lawsuits ⁽¹⁾	--	--	235,967	230,189
Civil lawsuits	--	--	1,614	2,647
Total	--	--	237,581	232,836

(1) Refers mainly to a tax lawsuit by BB Corretora with the objective of annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with different taxes. There is a guarantee deposit for the mentioned action as shown in item "c" below.

BB Seguridade does not have contingent liabilities of its affiliates shared with other investors of the affiliates nor is it jointly and severally liable for all or part of the liabilities of its affiliates.

DEPOSITS IN GUARANTEE OF FUNDS

Guarantee deposits are cash deposits and are made with Banco do Brasil or another official financial institution, as a means of payment or as a means of guaranteeing the payment of convictions, indemnities, agreements and other expenses resulting from legal proceedings. The amounts are presented in the balance sheet under Other Assets.

Balances of escrow deposits formed for provisions and contingent liabilities

	R\$ thousand			
	Parent		Consolidated	
	Sept 30, 2021	Dec 31, 2020	Sept 30, 2021	Dec 31, 2020
Labor lawsuits	--	--	51	50
Tax lawsuits ⁽¹⁾	--	--	207,777	204,133
Civil lawsuits	--	--	2,147	2,418
Total	--	--	209,975	206,601

(1) Refers mainly to a tax lawsuit aimed at annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with various taxes. The updated amount of the aforementioned judicial deposit is R\$ 153.801 thousand (R\$ 151.967 thousand on Dec 31, 2020), referring to the investee BB Corretora, being updated using the SELIC rate

23 – UNEARNED COMMISSIONS

	R\$ thousand	
	Consolidated	
	Sept 30, 2021	Dec 31, 2020
Current Liabilities	1,094,846	1,127,358
BB Mapfre	1,030,034	1,049,015
Mapfre Seguros Gerais ⁽¹⁾	64,458	78,037
Others	354	306
Non-Current Liabilities	1,746,994	1,417,250
BB Mapfre	1,702,671	1,389,918
Mapfre Seguros Gerais ⁽¹⁾	44,321	27,331
Others	2	1
Total	2,841,840	2,544,608

(1) Despite the sale of the stake, Mapfre Seguros Gerais products continue to be sold by BB Corretora.

There are no amount of unearned commissions in parent.

24 – OTHER LIABILITIES

	R\$ thousand			
	Parent		Consolidated	
	Sept 30, 2021	Dec 31, 2020	Sept 30, 2021	Dec 31, 2020
Current Liabilities				
Amounts payable to related companies ⁽¹⁾	5,980	5,145	141,301	84,514
Annual variable remuneration program of the Executive Board	1,686	2,576	1,686	2,576
Annual program for results	580	392	580	392
Other	143	490	1,425	609
Total	8,389	8,603	144,992	88,091

(1) Refers to the apportionment of expenses calculated in accordance with the contract for sharing client data, use of staff, distribution network and technological and administrative material resources, entered into between Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros. In Consolidated, it also includes amounts payable, in the amount of R\$ 24,392 thousand referring to the price adjustment mechanism of Brasilveículos. (current Mapfre Seguros Gerais) assets sold to MAPFRE Brasil on November 30, 2018.

25 – EQUITY

a) Capital

The capital, fully subscribed and paid in, amounted to R\$ 3,396,767 thousand as of 09.30.2021 and 12.31.2020, it is divided into 2,000,000,000 (two billion) shares as of 09.30.2021 and 12.31.2020, represented in book-entry form and without par value.

The shareholders' equity amounted R\$ 7,781,880 thousand (R\$ 6,389,605 thousand as of 12.31.2020), corresponding a book value per share of R\$ 3.89 per share in 09.30.2021 (R\$ 3.19 per share as of 12.31.2020).

b) Capital and Profit Reserves

	R\$ thousand	
	Parent and Consolidated	
	09.30.2021	12.31.2020
Capital Reserves	1,508	1,588
Profit Reserves	3,060,956	3,060,956
Legal Reserve	679,354	679,354
Statutory Reserve	2,381,602	2,381,602

The Capital Reserve is made up of the amounts relating to transactions with payment based on shares, as well as the gain or loss on the sale of treasury shares.

The purpose of the Legal Reserve is to ensure the integrity of the capital stock and may only be used to offset losses or increase the capital stock. Of the net income for the period, 5% is invested, before any other allocation, in the constitution of the legal reserve, which will not exceed 20% of the share capital and the balance of the legal reserve plus the amounts of capital reserves that will not exceed 30% of the capital stock.

The Statutory Reserve for Equalization of Capital Remuneration has the purpose of guaranteeing resources for the payment of dividends, including in the form of interest on own capital or its prepayments, limited to 80% of the capital stock value,

being formed with resources: equivalent to up to 50% of the net income for the year and resulting from the credit corresponding to the advance of dividends.

The Statutory Reserve for Capital Reinforcement aims to guarantee financial means for the operation of the company, including for capital increase in the companies in which it participates as a shareholder and the acquisition of companies covered by Art. 3 of these Bylaws, limited to 80% of the value capital and being formed with resources equivalent to up to 50% of the net profit for the year.

c) Earnings per Share

	Parent and Consolidated	
	01.01 to 09.30.2021	01.01 to 09.30.2020
Net income attributable to shareholders of the Bank (R\$ thousand)	2,706,585	2,934,152
Weighted average of ordinary and dilutive potential ordinary shares outstanding	1,996,667,393	1,996,623,415
Earnings per share – basic and diluted (R\$)	1.36	1.47

The basic earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding (not considered treasury shares) in each of the periods presented.

The diluted earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding (not considered treasury shares), including the effect of all dilutive potential ordinary shares.

The BB Seguridade has no option, bonus of subscription or its equivalents which provide their holder the right to acquire shares. Thus, the basic and diluted earnings per share are equal and was calculated by dividing the profit attributable to the holders of common shares of the company by the weighted average number of common shares held by shareholders during the period.

d) Dividends

BB Seguridade follows the Dividend Policy available on the Investor Relations website of BB Seguridade.

The Policy is reviewed annually or, extraordinarily, at any time, and submitted to the Board of Directors of group for approval.

Dividends related to the second half of 2020 profit, in the amount of R\$ 947,975 thousand, plus the prescribed dividend balance of R\$ 42 thousand related to past years, were paid in February 2021, with a monetary restatement of R\$ 2,623 thousand at the Selic rate, adding up to a distributed amount of R\$ 950,640 thousand, as provided for in the bylaws.

BB Seguridade paid in August 2021 the amount of R\$ 1,040,024 thousand in interim dividends approved by the Board of Directors of BB Seguridade on 06.18.2021 according to its bylaws, of which R\$ 1,040,000 thousand refers to the profit for the 1st Half 2021 and R\$ 24 thousand of dividends prescribed in the period.

e) Other Accumulated Comprehensive Income

The negative balance recorded in Other Comprehensive Accumulated Results in the amount of R\$ 262,616 thousand (R\$ 12,882 thousand positive on 12.31.2020) is composed of:

- i. R\$ 241,626 thousand negative (R\$ 33,872 thousand positive on 12.31.2020) resulting mainly from the appreciation or devaluation resulting from the adjustment to market value, at the net value of tax effects, of securities classified as fair value through other comprehensive results of Brasilprev Seguros e Previdência SA., BB Mapfre Participações SA and Brasilcap Capitalização SA.;
- ii. Negative R\$ 20,824 thousand (R\$ 20,824 thousand negative on 12.31.2020) of adjustments for the purpose of standardizing accounting practices of previous lease operations periods, CPC 06 (R2), at BB Mapfre Participações S.A.; and
- iii. Negative R\$ 166 thousand (negative R\$ 166 thousand on 12.31.2020) from results from periods prior to BB Corretora's participation in Ciclic.

Bearing in mind that BB Seguridade does not have securities classified as fair value through other comprehensive income, the amounts in its statements reflect the values existing in the companies in which BB Seguros holds interest.

f) Shareholdings (number of shares)

Stockholders	09.30.2021		12.31.2020	
	Shares	% Total	Shares	% Total
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	671,686,529	33.58	671,634,681	33.58
Treasury shares	3,313,471	0.17	3,365,319	0.17
Total	2,000,000,000	100	2,000,000,000	100
Locals	1,577,615,027	78.88	1,464,036,514	73.20
Foreign	422,384,973	21.12	535,963,486	26.80

g) Treasury shares

g.1) Share-Based Payment – Variable Wage Program

The Variable Wage Program Board of BB Seguridade determined that, of the total amount allocated to the payment of variable compensation, 50% will be made in shares of BB Seguridade (BBSE3). From the total paid in shares, 20% will be immediately transferred to the beneficiary ownership and 80% will be deferred for a period of four years.

On November 13, 2014, the Brazilian Securities and Exchange Commission (CVM) authorized BB Seguridade to make annually the private trading of its own shares, in order to fund, through these shares, part of the payment of the variable remuneration compensation of its Executive Board members, without the need to submit, every year, that commission new requests, in the case therefore of permanent authorization.

We present the statement of acquired shares, its distribution and its transfer schedule:

	2017 Program	2018 Program	2019 Program	2020 Program	Total
Shares Distributed	15,489	9,841	11,338	4,512	41,180
Shares to Distribute	3,870	6,552	16,995	17,948	45,365
Total Program Shares	19,359	16,393	28,333	22,460	86,545
Minimum cost	28.92	27.78	31.93	24.37	--
Average cost	29.02	27.78	31.93	24.37	--
Maximum cost	29.15	27.78	31.93	24.37	--

Estimated Schedule Transfers						
	Period	2017 Program	2018 Program	2019 Program	2020 Program	Total
Shares to Distribute	March 2022	3,870	3,276	5,665	4,487	17,298
Shares to Distribute	March 2023	--	3,276	5,665	4,487	13,428
Shares to Distribute	March 2024	--	--	5,665	4,487	10,152
Shares to Distribute	March 2025	--	--	--	4,487	4,487
Total shares to be distributed		3,870	6,552	16,995	17,948	45,365

g.2) Repurchase Program

On October 15, 2015, the Board of Directors approved the Repurchase Program of up to 10,000,000 shares the company itself issued for staying in treasury and subsequent disposal of or cancellation. The period of valid for up to 365 days from that date in accordance with the limit set forth by CVM Instruction 567. This program was in effect until October 14, 2016, and 3,360,000 shares were acquired, amounting to R\$ 82,201 thousand, minimum, average and maximum cost per share are respectively R\$ 21.09, R\$ 24.46 e R\$ 27.76.

On October 27, 2016, the Board of Directors approved the second Repurchase Program of up to 10,000,000 shares the company itself issued for staying in treasury and subsequent disposal of or cancellation. The period of valid for up to 365 days from that date of approval. This program was concluded on October 26, 2017 and there was no acquisition of shares by said Program.

On October 26, 2017, the Board of Directors approved the third Repurchase Program of up to 10,000,000 shares the company itself issued for staying in treasury and subsequent disposal of or cancellation. The period of valid for up to 365 days from that date of approval. This program was concluded on October 25, 2018 and there was no acquisition of shares by said Program.

On November 1, 2018, the Board of Directors approved the fourth Buyback Program of up to 10,000,000 shares issued by the company to be held in treasury and subsequently sold or canceled. The term of validity is up to 365 days from the date of approval, and there was no acquisition of shares on behalf of the fourth Program until its closure on October 31, 2019. The Company, to date, has not approved a new Repurchase Program.

On December 21, 2018, 450 treasury shares from the 2015 Repurchase Program, were distributed to all active employees of BB Seguridade (disregarding statutory), the awarding title, regardless of the hierarchical level, being that each employee received three common shares. The securities are held in the Banco do Brasil and may only be marketed by the employee after the termination of the relationship maintained with BB Seguridade (end of the assignment resulting from the Availability Agreement signed between Banco do Brasil and BB Seguridade). The transferred shares totaled R\$ 12 thousand. For the attribution of its price, it was adopted the criterion of the average price of the week prior to the payment.

On October 30, 2019, the General Shareholders' Meeting authorized the trading of shares issued by BB Seguridade held in treasury, specifically for the award of employees and the variable remuneration of the Company's officers, up to the limit of 3,359,550 shares, and authorized the Board of Directors to define and implement the best way and the moment to carry out the referred negotiation.

g.3) Employee Reward Program

On October 30, 2019, the BB Seguridade General Meeting authorized the trading of shares issued by BB Seguridade held in treasury for the award of employees and the variable remuneration of the Company's officers, up to the limit of 3,359,550 shares, and authorized the Board of Directors to define and implement the best way and the moment to carry out the referred negotiation.

In this regard, on December 18, 2019, the Board of Directors approved the Employee Reward Program, which aims to recognize BB Seguros employees from non-statutory positions, with outstanding performance in the Development and Career Committee. Considering the new wording of § 4 of art. 457 of the CLT, as amended by Law No. 13,467 / 2017, the program is classified as an award and there is no incidence of labor and social security charges.

The program is activated annually and is subject to exceeding the Company's budgeted Net Income. The target audience is limited to a maximum of 30% of employees by position, in the case of managerial or equivalent functions, and by position and by directorship, in the case of technical functions. The criterion for choosing employees involves assessment of technical and behavioral skills, achievement of goals and management style.

The premium credit is made 100% (one hundred percent) in shares of BB Seguridade SA (BBSE3), after due payment of Income Tax, in two equal installments, the first within 10 days after the result is disclosed and the second one year after payment of the first. The shares used will be those already existing in Treasury, arising from the Share Buyback Program, whose average acquisition cost was R\$ 24.46.

Trading with BBSE3 shares received under the Employee Reward Program is subject to the rules of BB Seguridade's Securities Trading Policy.

	Total Program Shares	Minimum cost	Average cost	Maximum cost	Shares Distributed	Shares to Distribute	Estimated Schedule Transfers
2020 Program	38,263	24.46	24.46	24.46	19,140	19,123	04.2022
Total shares to be distributed						19,123	

g.4) Number of Treasury Shares

Description	Parent and Consolidated	
	09.30.2021	12.31.2020
Variable Wage Program	45,365	45,366
Repurchase Program ⁽¹⁾	3,247,991	3,308,714
Employee Reward Program	20,115	11,239
Total	3,313,471	3,365,319

(1) The variation in the balance in the interval results from the transfers of 38,263 shares from the Repurchase Program to the 2020 Result Reward Program and 22,460 shares referring to the 2020 Directors' Variable Remuneration Program.

The cost value of treasury shares is R\$ 81,320 thousand and the exchange price on 09.30.2021 is R\$ 66,104 thousand.

26 – RELATED PARTY TRANSACTIONS

BB Seguridade and its subsidiaries have an agreement with Banco do Brasil SA, for apportionment and/or reimbursement of expenses and direct and indirect costs resulting from the use of the staff, material, technological and administrative resources necessary to maintain the Companies' activities and, especially the sale of products in the banking channel.

The agreement aims to capture synergies resulting from the sharing of resources and its terms provide that the reimbursement follows apportionment criteria based on calculation methodologies foreseen in the referred agreement, observing the effective use of the resources. The apportionment amounts are calculated and paid monthly.

The costs of salaries and other benefits granted to key management personnel of the BB Seguridade (Executive Board, Audit Committee, Board of Directors and Fiscal Council):

	R\$ thousand	
	01.01 to 09.30.2021	01.01 to 09.30.2020
Short-term benefits	4,698	5,035
Fees and social charges	3,591	3,533
Executive Board	2,509	2,595
Audit Committee	544	538
Board of Directors	235	221
Fiscal Council	194	179
Party Transactions Committee	109	--
Variable Remuneration ⁽¹⁾	811	1,168
Other ⁽²⁾	296	334
Variable Wage Program ⁽³⁾	741	934
Total	5,439	5,969

(1) Refers to the amount payment cash Variable Compensation Program for Directors, of the 2020.

(2) Benefits considered: medical care, health assessment, life insurance, removal advantage and supplementary pension plan of the administrators.

(3) Refers to the cost of shares relating to the installments of the share-based payment programs for 2016, 2017, 2018, 2019 and 2020.

According to the variable remuneration policy of BB Seguridade, established in accordance with Law 6,404/1976, Article 152 and Accounting Pronouncements Committee 10 (CPC 10 - Share-based Payment), the part of variable remuneration of the Executive Board is paid in shares.

BB Seguridade does not provide post-employment benefits to its key management personnel or to its employees.

Current personnel costs are reimbursed to the controller Banco do Brasil S.A., under the employee assignment agreement, in the period in which they are allocated to the Company's activities.

The Group trades banking transactions with its Controller, Banco do Brasil S.A. such as current account deposits (unpaid), corporate cards, financial applications, service deliveries and warranty in conditions equivalent to those available to other customers.

The Group does not grant loans to its Directors, Fiscal Council members, Board of Directors and Audit Committee.

The schedules below introduce the main transactions involving the companies within the effective utilization of resources:

a) Summary of related party transactions

BB Seguridade – Controller

	R\$ thousand			
	Sept 30, 2021		Dec 31, 2020	
	Controller ⁽¹⁾	Subsidiaries ⁽²⁾	Controller ⁽¹⁾	Subsidiaries ⁽²⁾
Assets				
Cash and cash equivalents	331,037	--	208,893	--
Dividends/interest on equity receivable	--	--	--	1,060,278
Receive with related parties	--	5,479	--	7,261
Liabilities				
Social and statutory obligations	293	--	628,377	--
Obligations with related parties	5,980	--	5,145	--

	R\$ thousand			
	3 rd Quarter 2021		3 rd Quarter 2020	
	Controller ⁽¹⁾	Subsidiaries ⁽²⁾	Controller ⁽¹⁾	Subsidiaries ⁽²⁾
Income				
Interest earnings of financial instruments	3,925	--	971	--
Personnel expenses	(3,007)	--	(2,830)	--
Administrative expenses ⁽³⁾	(314)	--	(269)	--
Monetary assets changes	--	--	--	2,760

(1) Banco do Brasil S.A.

(2) BB Seguros and BB Corretora.

(3) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

	R\$ thousand			
	01.01 to 09.30.2021		01.01 to 09.30.2020	
	Controller ⁽¹⁾	Subsidiaries ⁽²⁾	Controller ⁽¹⁾	Subsidiaries ⁽²⁾
Income				
Interest earnings of financial instruments	7,591	--	46,141	--
Personnel expenses	(8,746)	--	(8,477)	--
Administrative expenses ⁽³⁾	(199)	--	(994)	--
Monetary assets changes	--	2,934	--	13,989
Monetary liabilities changes	(1,738)	--	(16,477)	--

(1) Banco do Brasil S.A.

(2) BB Seguros and BB Corretora.

(3) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

BB Seguridade – Consolidated

	R\$ thousand					
	Sept 30, 2021			Dec 31, 2020		
	Controller ⁽¹⁾	Associates and joint ventures ⁽²⁾	Other related parties	Controller ⁽¹⁾	Associates and joint ventures ⁽²⁾	Other related parties
Assets						
Cash and cash equivalents	2,753,776	--	--	2,195,445	--	--
Financial assets at fair value through profit or loss	1,040	--	--	1,038	--	--
Financial assets measured at amortised cost	--	--	97,900	--	--	204,449
Commissions to be received	--	1,583,882	--	--	1,817,078	--
Liabilities						
Social and statutory obligations	293	--	--	628,377	--	--
Obligations with related parties	22,003	119,219	--	20,746	63,769	--
Unearned Commissions	--	2,841,840	--	--	2,544,608	--

	R\$ thousand					
	3 rd Quarter 2021			3 rd Quarter 2020		
	Controller ⁽¹⁾	Associates and joint ventures ⁽²⁾	Other related parties	Controller ⁽¹⁾	Associates and joint ventures ⁽²⁾	Other related parties
Income						
Interest earnings of financial instruments	33,696	--	5,519	13,402	--	1,301
Income from Commission	--	991,564	--	--	963,045	--
Personnel expenses	(14,977)	--	--	(15,316)	--	--
Administrative expenses/costs of services provided ⁽³⁾	(51,589)	--	--	(47,688)	--	--

(1) Banco do Brasil S.A.

(2) Related companies BB MAPFRE Participações S.A. and its subsidiaries, Brasilprev Seguros e Previdência S.A. Brasilcap Capitalização S.A. and Brasil dental S.A.

(3) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

R\$ thousand

	01.01 to 09.30.2021			01.01 to 09.30.2020		
	Controller ⁽¹⁾	Associates and joint ventures ⁽²⁾	Other related parties	Controller ⁽¹⁾	Associates and joint ventures ⁽²⁾	Other related parties
Income						
Interest earnings of financial instruments	63,532	--	8,453	102,797	--	4,429
Income from Commission	--	2,809,884	--	--	2,606,691	--
Personnel expenses	(44,682)	--	--	(46,890)	--	--
Administrative expenses/costs of services provided ⁽³⁾	(150,394)	--	--	(135,363)	--	--
Monetary liabilities changes	(1,738)	--	--	(16,477)	--	--

(1) Banco do Brasil S.A.

(2) Related companies BB MAPFRE Participações S.A. and its subsidiaries, Brasilprev Seguros e Previdência S.A. Brasilcap Capitalização S.A. and Brasil dental S.A.

(3) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

b) Compensation Paid to Employees and Directors

On April 15, 2021 and May 27, 2021, an agreement of assignment new version of employees of Banco do Brasil S.A, to BB Seguridade, for the office of Director levels, Management and other positions of trust was signed, The assignment of employees are given in the form of availability, without charge, The Banco do Brasil S.A, continues to process the payroll of the transferred employees, receiving a monthly repayment of all current costs from BB Seguridade.

c) Remuneration of employees and managers

Monthly wages paid to employees and Directors of the BB Seguridade S.A.

	In Reais	
	Sept 30, 2021	Dec 31, 2020
Lowest salary	7.149,77	7,378,28
Highest salary	42.722,42	38,499.07
Average salary	17.208,46	15,252.91
Management		
Director-President	61.564,83	61,564.83
Director	52.177,45	52,177.45
Council members		
Board of Directors	5.906,80	5,906.80
Fiscal Council	5.906,80	5,906.80
Audit Committee - Member	9.868,90	9,868.90

27 - OTHER INFORMATION

Impairment Test

In accordance with IAS 36 / CPC 01 (R1) - Impairment of Assets, the entity must assess at the end of each reporting period whether there is any indication that an asset may have been impaired. If there is, it must estimate the recoverable amount of the asset and compare it with the book value, a procedure called impairment testing.

Since October 2020, Brasilprev, an investee of BB Seguros, has had its capital adequacy ratio impacted by the behavior of the traditional plans portfolio, whose liabilities are indexed to the IGP-M (General Market Price Index). Although Brasilprev's projection models do not foresee a capital insufficiency, as a matter of prudence, the Board of Directors of BB Seguridade approved capital contributions in the order of R\$ 1.2 billion, on 12.30.2020, of R\$ 600 million, in 06.21.2021, as well as the issue, by Brasilprev, of simple debentures, not convertible into shares, of the subordinated type, in a single series, in the amount of up to R\$ 550 million, on 05.07.2021.

Due to these events, considering elements that indicated the possibility that the equity interest of BB Seguros in Brasilprev could have suffered devaluation, and as required by IAS 36 / CPC 01 (R1), in the second quarter of 2021, the Company performed the impairment test. Based on information obtained from internal and external sources, the economic-financial evaluation of the investment was prepared using the discounted dividend flow method. The economic value obtained from this valuation method is considered to be the value in use, as defined in IAS 36 / CPC 01 (R1).

Considering that the amount calculated in the economic valuation of Brasilprev was higher than the book value of the investment, as of 06.30.2021, Management concluded that there are no impairment losses on this investment by BB Seguros.

In the third quarter of 2021, there was no evidence for the impairment test.

28 - EVENTS AFTER THE REPORTING PERIOD

Reduction of Share Capital at BB Corretora

On 10.28.2021, the General Meeting of BB Corretora de Seguros and Administradora de Bens S.A. approved the capitalization of the Legal Reserve in the amount of R\$ 5,688 thousand and the reduction of the capital stock in the amount of R\$ 40,899 thousand through reimbursement to the controlling shareholder.

Thus, there was an amendment to the Bylaws, which now provides for a capital stock of R\$1,000 thousand, with no change in the number of shares.

The payment to the shareholder, in the amount of R\$ 40,899 thousand, will occur after the legal period of 60 days from the date of publication of the minutes of the General Meeting.

The reduction in the share capital was due to the Management's decision to be excessive, aiming at a more efficient allocation of capital, since the resources kept were higher than necessary to maintain the company's operating activities.

BB Seguridade Participações S.A.

Individual and Consolidated
Interim Financial Statements for the
Three and Nine-month Periods Ended
September 30, 2021 and Report on Review
of Interim Financial Statements

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To the Board of Directors, Management and Shareholders of
BB Seguridade Participações S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial statements of BB Seguridade Participações S.A. ("Company"), which comprise the balance sheet as at September 30, 2021, and the related statements of income and of comprehensive income for the three and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, as well as the summary of significant accounting practices and other explanatory notes.

Management is responsible for the preparation of these individual and consolidated interim financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards - IFRS, as issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Statements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial statements referred to above do not present fairly, in all material respects, the individual and consolidated financial position of the Company as at September 30, 2021, its individual and consolidated financial performance for the three and nine-month periods then ended, and its individual and consolidated cash flows for the nine-month period then ended, in accordance with accounting practices adopted in Brazil and IFRS, as issued by the IASB.

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Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added (“DVA”) for the nine-month period ended September 30, 2021, prepared under the responsibility of the Company’s Management and presented as supplemental information. These statements were subject to the same review procedures described above, and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial statements taken as a whole.

The accompanying individual and consolidated interim financial statements have been translated into English for the convenience of readers outside Brazil.

Brasília, November 5, 2021

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Roberto Paulo Kenedi
Engagement Partner

DECLARATION OF THE MEMBERS OF THE EXECUTIVE BOARD ABOUT THE FINANCIAL STATEMENTS

In accordance with article 25 of CVM Rule 480, dated December 07, 2009, I declare that I have reviewed the Financial Statements for the period ended in September 30, 2021 of the BB Seguridade Participações S.A. and, based on subsequent discussions, I agree that such statements reflect fairly, in all material respects, the financial position for the period presented.

Brasília (DF), November 05, 2021.

Ullisses Christian Silva Assis
Chief Executive Officer

Bruno Alves do Nascimento
Chief Strategy Officer

Marcelo Lopes Lourenço
Chief Commercial Officer

Rafael Augusto Sperendio
Chief Financial Officer

DECLARATION OF THE MEMBERS OF THE EXECUTIVE BOARD ON THE REPORT OF THE INDEPENDENT AUDITORS

In accordance with Article 25 of CVM Rule N. 480, dated 12.07.2009, I declare that based on my knowledge, the planning submitted by the auditors and the subsequent discussions on the audit results, I agree with the opinions expressed in the Deloitte Touche Tohmatsu Independent Auditors' report, dated November 05, 2021, related to the financial statements of BB Seguridade Participações S.A. for the fiscal year ended September 30, 2021 there being no disagreement.

Brasília (DF), November 05, 2021.

Ullisses Christian Silva Assis
Chief Executive Officer

Bruno Alves do Nascimento
Chief Strategy Officer

Marcelo Lopes Lourenço
Chief Commercial Officer

Rafael Augusto Sperendio
Chief Financial Officer

MEMBERS OF THE MANAGEMENT BODIES

DIRECTOR-PRESIDENT

Ullisses Christian Silva Assis

DIRECTORS

Bruno Alves do Nascimento

Marcelo Lopes Lourenço

Rafael Augusto Sperendio

BOARD OF DIRECTORS

Marcelo Cavalcante de Oliveira Lima (President)

Ana Paula Teixeira de Sousa

Arnaldo José Vollet

Claudio Xavier Seefelder Filho

Isabel da Silva Ramos

Ricardo Moura de Araújo Faria

Ullisses Christian Silva Assis

FISCAL COUNCIL

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Luis Felipe Vital Nunes Pereira

AUDIT COMMITTEE

Luiz Claudio Moraes

Arnaldo José Vollet

Artemio Bertholini

Manoel Gimenes Ruy

Roberto Lamb

ACCOUNTANT

Pedro Kiefer Braga

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