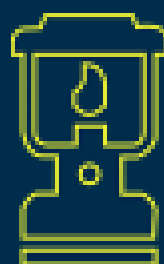
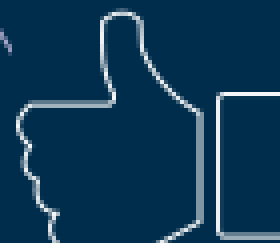
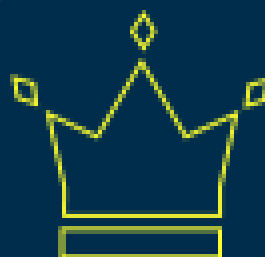


Financial Statements

BB Seguridade Participações S.A.

2022



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MANAGEMENT COMMENTS ON PERFORMANCE

Dear Shareholders, Employees and Business Partners.

We present the Annual Management Report of BB Seguridade Participações S.A. ("BB Seguridade" or "Company") for the year 2022, in accordance with the requirements of the Brazilian Stock Corporations Act, the Securities and Exchange Commission (CVM) and its Bylaws.

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS).

It is noteworthy that this report presents accounting data of the companies invested in by BB Seguridade, which may differ from those disclosed by the affiliates, both due to differences in the financial reporting standards used and to the possible amortization of intangibles, deduction of results among affiliates, or due to other reasons. In this context, the net profit attributed to the investee companies reflects the results determined by the Company for each business segment, as per the Explanatory Note on Investments in Equity Interests.

Throughout this report, we will address the actions taken and results achieved in the year, as well as presenting the Company's strategic priorities.

1 - BUSINESS DESCRIPTION

BB Seguridade is a *holding company* that concentrates its investments in the insurance, open pension, premium bonds and dental care plans through private partnerships in companies invested by its wholly owned subsidiary, BB Seguros Participações S.A. ("BB Seguros"), as well as in the distribution of those products, highlighting its controlled company, BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora").

In the insurance segment, operations are carried out through a *joint venture* with the Spanish group MAPFRE, in a 20-years term agreement, which began in 2011. This partnership is operated through two insurance companies: Brasilseg Companhia de Seguros S.A. and Aliança do Brasil Seguros S.A. (together, "Brasilseg"), focusing on the life, rural, mortgage life, home, business and other product segments.

In open pension plans, BB Seguridade operates together with the Principal Financial Group, through Brasilprev Seguros e Previdência S.A. ("Brasilprev"), in a partnership that will remain valid until 2032, as provided in the agreement in force since 2009. Brasilprev sells private pension solutions, with emphasis on defined contribution plans, in the PGBL (Free Benefit Generator Plan) and VGBL (Life Free Benefit Generator) modalities.

The Company's business in premium bonds is concentrated with Brasilcap Capitalização S.A. ("Brasilcap"), in partnership with Icatu Seguros and Aliança da Bahia.

Also, in the dental care plan segment, the Company operates together with Odontoprev through Brasildental Operadora de Planos Odontológicos S.A. ("Brasildental"). The joint operation began in 2014 and will last for 20 years.

In the distribution side of the business, BB Corretora's main channel is Banco do Brasil ("BB"). Complementarily, BB Corretora seeks to expand its distribution channels through commercial partnerships with companies from the most diverse business segments, also maintaining strategic investment in a digital brokerage company, the Ciclic Corretora de Seguros S.A. ("Ciclic"), in a partnership with the Principal Financial Group that began in 2018 and will be extended until 2032, aiming at developing the sale of insurance products through remote channels.

2 - BUSINESS ENVIRONMENT

Throughout the year, the international environment was the focus of the economic landscape, mainly due to the high inflation, although the latest announcements have shown a downward trend in the price level in US and in the Euro Zone. The risks related to the pandemic and the war between Russia and Ukraine, in addition to the monetary tightening measures in the central economies, have contributed to a deceleration of global economic activity.

By the end of the year, the latest data has confirmed the slowdown of European economy. However, there was a perception of a less deep recession on the way in the region in face of the increase in gas stocks at higher-than-expected levels. In the US, consumption and the labor market still showed some resilience, which should prevent a more severe recession, despite the Federal Reserve's ("Fed") signaling of additional interest rate increases. In China, decisions related to the reduction of sanitary restrictions indicated a clear shift of the government's focus to economic growth, in prejudice of the Zero-Covid measures.

In Brazil, the economic activity has recurrently and positively surprised throughout the year. The recovery of the service sector and the labor market, as well as the measures to increase household income and consumption, have contributed to the economic growth posted until the Q3. However, recent indicators suggest a less favorable behavior of domestic demand, given the tightening of financial conditions and the reduction of income transfers, which should lead to an economic deceleration. Regarding the national financial system, there was a slowdown in the credit portfolios, both for companies and families, due to higher interest rate, higher indebtedness and commitment of families' income, and the increase in delinquency rate.

Despite the strong decompression movement of the IPCA, inflation rate exceeded the upper limit of the target interval. The tax reduction on fuel, electricity and telecommunication led the deflation in July, August and September, but other factors, according to the Brazilian Central Bank, have put pressure to inflation, which reached 5.8%. The factors were: (i) inertia of the previous year's inflation; (ii) rising commodity prices; (iii) imbalance between demand and supply of inputs and bottlenecks in global production chains; (iv) food price shocks resulting from climate issues; and (v) recovery in demand for services and employment, driven by the sharp decline in the number of Covid-19 cases and the consequent increase of mobility. Despite the failure in achieving the inflation target, the monetary policy kept the tightening movement, with Selic rate reaching 13.75% per year. Finally, throughout 2022, uncertainties in the external environment, the electoral process and discussions surrounding the future of the fiscal framework in Brazil brought volatility to asset prices, in particular to the exchange rate, which ended the year at BRL/USD 5.22.

The Brazilian insurance market maintained the pace of two digits of nominal growth observed in the previous year, with an increase of 16.1%¹ in the total volume of insurance premiums, pension plans contributions and premium bonds collection, according to data made available by the Superintendence of Private Insurance (SUSEP). The main increase was in insurance premiums written (+21.3%), while pension plans contributions and premium bonds collections grew by 11.0% and 16.9%, respectively.

On the operational side, despite the record volume of crop insurance claims at the beginning of the year related to the weather events that affected the Summer Crop productivity, 2022 was a year of expressive reduction in the number of claims reported related to Covid-19, which benefited products with death coverage. In the pension plan segment, the industry's net inflows² reached R\$24.7 billion, 75.4% higher than the reported in 2021, mainly driven by the growth of contributions.

¹ Total variation in the sum of premiums written, pension plans contributions and premium bonds collection. It does not include health insurance. Source: SUSEP – December 2022.

² Source: Quantum Axis

3 - FINANCIAL PERFORMANCE

As a holding company, BB Seguridade's net income consists basically of the equity income arising from its investees, along with the holding standalone operating and financial income and expenses.

The table below presents BB Seguridade's income statement for 2022 and 2021, as well as the comments on the main variations of the year:

Table 1 – Financial performance | Income Statement – Parent

R\$ thousand	FY2022	FY2021	Var. % On 2021
Equity income	6,042,788	3,923,593	54.0
BB MAPFRE Participações S.A. (Brasilseg)	2,081,551	1,067,020	95.1
Brasilprev Seguros e Previdência S.A.	1,116,786	756,544	47.6
Brasilcap Capitalização S.A.	145,199	2,341	6,102.4
Brasildental Operadora de Planos Odontológicos S.A.	20,902	17,083	22.4
BB Corretora de Seguros e Administradora de Bens S.A.	2,729,478	2,162,039	26.2
Other	(51,128)	(81,434)	(37.2)
Other income and expenses	(13,537)	(8,572)	57.9
Personnel expenses	(14,955)	(12,167)	22.9
Administrative expenses	(3,867)	(3,152)	22.7
Tax expenses	(2,914)	(2,083)	39.9
Other operating income/(expenses)	8,199	8,830	(7.1)
Financial result	16,370	22,901	(28.5)
Financial income	44,465	26,992	64.7
Financial expenses	(28,095)	(4,091)	586.8
Earnings before taxes	6,045,621	3,937,922	53.5
Income taxes	(1,050)	(4,705)	(77.7)
Net income	6,044,571	3,933,217	53.7

In 2022, BB Seguridade net income increased R\$2.1 billion (+53.7%), to R\$6.0 billion, highlighting:

- **Brasilseg (+R\$1.0 billion):** supported by the evolution in earned premiums, loss ratio improvement and growth of net investment income;
- **BB Corretora (+R\$567.4 million):** with brokerage revenues increase in all business lines and higher financial results;
- **Brasilprev (+R\$360.2 million):** driven by the improvement in the net investment income, with the expansion of the average balance of earning assets, lower negative impact of MtM results in the comparative and a greater balance between the inflation indexes in the adjustment of assets and liabilities of traditional plans; and
- **Brasilcap (+R\$142.9 million):** sustained by the higher net investment income. The performance is attributed to the expansion of the average balance of earning assets and the spike in the Selic rate.

The performance of each investee company will be better explained below.

The other income and expenses line grew by 57.9%, driven by higher personnel expenses, with the expansion in the number of employees and filling of vacant positions. Also explains the variation: the growth of tax expenses, concentrated in PIS and Cofins charged on financial income, which rose 64.7%; and the increase of administrative expenses, due to higher costs with rental and condominium fees, business trip, specialized technical services and communication.

The positive balance of other operating income/(expenses) was 7.1% lower, impacted by the higher volume of provisions for civil lawsuits and the write-off of intangible assets in 2022, while last year this line was positively impacted by the reversal of provision for labor lawsuits and recovery of charges.

Investments

Pursuant to the article 243 of Law 6,404/76, the following table presents the equity investments in BB Seguridade's affiliates and subsidiaries, as well as the changes occurred throughout the year. The changes are detailed in Explanatory Note 7.b) attached to the Financial Statements.

Table 2 – Financial performance | Equity Investments

R\$ thousand		Equity Stakes (%)	Equity Investments Balance		Equity Income
	Segment	12.31.2022	12.31.2022	12.31.2021	FY2022
Equity Investments					
BB Seguros	Holding	100.00%	7,410,432	7,074,640	3,313,310
BB MAPFRE	Insurance	74.99%	2,436,345	2,337,086	2,081,551
Brasilprev	Pension Plan	74.99%	4,512,886	4,354,377	1,116,786
Brasilcap	Premium Bonds	66.77%	544,590	427,840	145,199
Brasildental	Dental Care	74.99%	21,483	16,088	20,902
BB Corretora	Insurance Broker	100.00%	6,338	6,009	2,729,478
Ciclic	Digital Broker	74.99%	1,506	1,850	(673)
Total			7,416,770	7,080,649	6,042,788

Changes in the investment in Brasilcap

In November 2022, the equity stake of BB Seguros in Brasilcap was increased from 66.67% to 66.77%, through the exercising of a call option of 430,635 preferred shares owned by the partners Companhia de Seguros Aliança da Bahia ("Aliança da Bahia") and Icatu Seguros S.A. ("Icatu"), as provided in the Shareholding Subscription Commitment Agreement signed on 12/22/2021.

Equity Income – Financial Performance of the Investees

Find below a summary of our investee's financial performance in 2022. More information are available in the management discussion and analysis report, which can be accessed in the website <https://www.bbseguridaderi.com.br/en/market-information/results-center/>.

BB MAPFRE (Brasilseg)

In 2022, the net income of the insurance operation grew 93.7% YoY, propelled by the increase in the retained earned premiums (+20.8%) and by the lower loss ratio (-8.3%), a movement led by the reduction of claims related to Covid-19, which more than offset the all-time high volume of claims reported in the 1Q22 for the crop insurance, explained by the climate events that affected the productivity of the Summer Crop 2021/2022. The financial result increased 189.5% YoY, with the higher Selic rate and the expansion in average balance of financial investments.

The premiums written were up 30.7% in 2022, with an impressive commercial performance in all the segments: rural (51.8%), credit life (+26.3%), term life (+4.5%), home (+18.3%), business lines (+33.1%) and mortgage life (+3.4%).

Brasilprev

The net income of pension plan segment was up 47.6%, with an improvement of financial result, which shifted from a net loss of R\$333.9 million in 2021 to a positive balance of R\$329.6 million in 2022. The movement was driven by the expansion of average balance of earning assets; the lower extent of the upward shifting in forward yield curve, reducing the negative impact of MtM in 2022; and the more favorable dynamics in the inflation rates pegged to the assets (IPCA and IGP-M of the current month) and liabilities (IGP-M with one month lag) of traditional plans, due to a better balance between IPCA and IGP-M.

The net inflow of the year totaled R\$1.7 billion, against net outflow of R\$783 million in 2021, boosted by the increase of contributions (+15.7%). The revenue with management fee grew 3.1%, explained by the increase of reserves, partially offset by the reduction of 0.03 p.p. in the average management fee. The lower average fee is justified by the smaller participation of multimarket funds in the total AuM, accounting for 27.3% by December 2022 (-4.5 p.p. YoY), considering a risk aversion of the clients, who are directing their investment to more conservative products.

Brasilcap

In 2022, the net income of premium bonds operation totaled R\$217.8 million, while in 2021 it reached R\$3.5 million. The performance was led by the improvement of financial results, which finished the year amounting R\$328.0 million, while in 2021 it was R\$37.8 million negative. The movement is explained by the expansion of the average balance of earning assets and the higher Selic rate.

The premium bonds collection was up 38.0% YoY, due to the higher average ticket of unique payment bonds and the expansion of 37.5% in sales volume of monthly payment products.

Revenue with load fee grew at a slower pace compared to collection variation (+23.4%), justified by the average load fee down 1.2 p.p. The drop is explained by the higher participation of short-term unique payment bonds (12 and 24 months) in the mix, which presents lower load fee compared to 36-month term bonds that accounted for a bigger portion in 2021.

Brasildental

In the dental care segment, operated by Brasildental, the net income grew 22.4% in 2022, improving both the financial and operating results. The EBITDA margin achieved 32.1% in the year, up 1.2 p. YoY due to the drop in all performance ratios: G&A ratio (-0.7 p.p.); commission ratio (-0.3 p.p.); and loss ratio (-0.2 p.p.). In 2022, the gross operating revenues amounted to R\$123.0 million, up 2.9% on 2021, despite the lower number of clients (-7.3%).

BB Corretora

In the year, the net income grew 26.2%, explained by the increase of net brokerage revenues and the growth of financial result (+222.0%), with the higher Selic rate and expansion of interest earnings assets balance.

The net brokerage revenues were up 18.5% in 2022. The revenues arising from insurance sales was the main driver of growth, showing good sales performance in all business lines, mainly rural and credit life. The sales of premium bonds were the second more important growth driver, explained by the increase of collection, despite the lower average commission led by the higher concentration of the bancassurance inflow to short-term unique payment products (12 and 24 months), which presents a lower remuneration to BB Corretora as compared to longer-term products (36 and 48 months). The pension plan segment also contributed to brokerage revenue growth, but with lower percentage variation as compared to pension gross inflows. This movement is explained by the higher participation of sporadic contributions in the mix, which pays lower commissions when compared to the first contributions of periodic plans.

The other operating income and expenses grew 15.5%, mainly driven by higher tax expenses on financial revenues, expenses with sales promotion and personnel expenses. These variations were partially offset by lower volume of provisions for commission devolution, the improvement of equity income in Ciclic and the reduction of expenses with tax incentivized donations and sponsorships.

4 - SHARES PERFORMANCE AND MARKET RELATIONSHIP

BB Seguridade's shares, traded on the B3 - Brasil, Bolsa, Balcão ("B3") under the code BBSE3, ended the year quoted at R\$33.71, the highest year closing price since the initial public offer, on a basis adjusted for the distributed dividends. Based on the year-end quotation, the market value of BB Seguridade reached R\$67.4 billion, positioning the Company as the 14th largest company listed on the Brazilian stock exchange according to the market value criteria, with an accumulated appreciation of 74.9% in the year, the 7th largest on the stock exchange and the 2nd largest among companies in the financial sector. In 2022, the average daily financial trading volume of the Company's shares was R\$155.5 million.

BB Seguridade's shares ended the year integrating the theoretical portfolios of Ibovespa, IBrX 50, IBrX 100, IBrA, BM&FBOVESPA Financial Index (IFNC), *Differentiated Corporate Governance Stock Index (IGC)*, Trade Corporate Governance Index (IGCT), Stock Index with Corporate Governance – Novo Mercado (IGC-NM), Differentiated Tag Along Stock Index (ITAG), BM&FBovespa Dividends Index (IDIV), MidLarge Cap Index (MLCX), BM&FBovespa Value Index (IVBX2), MSCI Brazil Index and FTSE4Good Index.

Since March 2014, BB Seguridade has maintained a Level I *American Depositary Receipts* ("ADR") Program. Currently, ADRs are issued by Citibank, backed by the Company's common shares (ON), at a ratio of 1 ADR: 1 ON, and traded on the North American *Over-The-Counter* market. At the end of the year, the program had more than 18.2 million ADRs issued, priced at US\$6.39 per depositary receipt.

Table 3 – Stock performance

	Unit	FY2022	FY2021
Price earnings	R\$	3.02	1.97
Book value	R\$	3.80	3.64
Year-end price	R\$	33.71	20.75
Market cap	R\$ bilhões	67.4	41.50
Traded volume (shares) ¹	-	4,730,980	5,061,575
ADTV ¹	R\$ milhões	155.5	137.2
% of B3 ADTV	%	0.62	0.48

(1) Standard negotiation

Shareholders remuneration

In 2022, the payout ratio of BB Seguridade reached 95.0%, totaling R\$5.7 billion distributed as dividends, meaning R\$2.87 paid per share. In 2021, the dividends amounted to R\$1.44 per share.

Shares Buyback

Throughout 2022, there was no opened shares buyback program. As approved by the Extraordinary Shareholders Meeting ("ESM"), held on 10.30.2019, treasury shares relating to buybacks carried out in previous years can be used specifically in employee and executive officers' variable compensation programs, up to a limit of 3,359,550 shares, being the Board of Directors responsible for establishing how to best implement the use of these shares.

5 - STRATEGY

BB Seguridade's strategy seeks to ensure the company's perpetuity, balancing short, medium and long-term efforts and preparing itself to face different prospective scenarios.

BB Seguridade's long-term strategy model consists of the following elements, which are reviewed on an annual basis or at any time as a result of facts that cause relevant changes in the scenarios, increasing the company's capability to anticipate and strategically respond to the changes:

- the prospective scenarios, which contemplate the archetypes indicating the vectors of greater uncertainty inherent to the market in which BB Seguridade operates and its business model in the long-term perspective;
- the SWOT matrix, which consolidates internal and external factors and describes the competitive environment in which the company operates;
- the mission, which throughout 2022 was "Protect assets, achievements and projects";
- the vision: "We transform people's lives through the best protection ecosystem. We are a lean company that generates sustainable value;"
- the values, which are a set of behaviors and mental attitudes that guide our actions: reliability, owner attitude, innovation, respect for the customer and simplicity; and
- the strategic goals, which promote the strategic alignment with Banco do Brasil and invested companies and define how and when the challenges will be overcome; optimize the understanding, focus and execution of the strategy at BB Seguridade; and present metrics, indicators and key results, which measure the results achieved and the performance of the company in relation to the objectives.

In 2022, after the review process carried out at the end of the previous year to cover the cycle 2022-2026, the strategic goals that guided BB Seguridade's actions are presented below:

- to be lean and efficient, relying on a lean structure and simple processes, with high value creation;
- to turn customers into fans, offering products, services, journeys, and relationships that generate client satisfaction;
- to attract more customers wherever they are, transforming BB Corretora into an efficient and independent sales machine;
- to connect and accelerate digital, turning digital transformation into growth and experience enabler; and
- to experiment fearlessly to hit the bull eyes, maintaining a path of improvement and exploration that ensures a valuable and sustainable portfolio.

These objectives were the drivers of the company's actions regarding the main challenges mapped out for the strategic cycle. They can be consolidated in three pillars: i) technological modernization and digital transformation, ii) channel diversification, and iii) improvement of the client experience.

These strategic objectives were monitored by an instrument internally called "Zênite", which is composed of key results (KRs) within each objective. This instrument guides the decisions during the year.

For 2023, the strategic review to contemplate the cycle 2023-2027 was carried out in a participative way, with the support of different areas of BB Seguridade and the investee companies. At the end of this work, the strategic elements were revised, excluding the mission and including the purpose: "providing tranquility for people, today and always".

Additionally, it is worth highlighting the following challenges detected for the next strategic cycle, which will be monitored with special attention: client centrality; intensive use of data and *analytics*, with intensification of actions and *data driven* positioning; risk management; employee experience; people development and succession; new partnerships; environmental, social and governance aspects ("ESG"), which becomes part of the objective "To be lean, efficient and sustainable", with a key indicator for expansion of sustainable business through investments, new products and assistance or benefits in existing products; and portfolio management and innovation. For this last challenge, the new strategic objective "Driving Innovation" was declared, aiming to strengthen and materialize the company's innovation initiatives, seeking new businesses and the constant improvement of existing processes and businesses, as well as alignment with market trends and changes. To this end, projects that seek to drive the execution of innovation in the company were declared, making the theme permeate all areas and not be an isolated process.

Technological Modernization and Digital Transformation

At BB Seguridade, digital transformation, innovation, and technological modernization are constant and transversal in its processes. The Company believes that technology is the enabler of transformations and a lever for the evolution of its strategy and commercial potential.

The digital transformation model is based, in a balanced way, on the optimization of existing processes and on the transformation of impact, with focus on value generation, improving client experience and gaining efficiency, as well as expanding the capacity to generate sustainable business.

The digital transformation, technology, and innovation themes are declared in the corporate strategy through the dedicated pillars "To Connect and Accelerate Digital" and "To Experiment Fearlessly to hit the bull eyes", and permeate the other strategic pillars as enabling tools for generating solutions and value.

In 2022, over R\$565 million were invested in digital transformation and in the development of solutions and platform ecosystems in the BB Seguridade conglomerate, focusing on the evolution and consolidation of the technological structure and integration with new channels from a service-oriented and cloud-based architecture. The new products in the portfolio are launched based on the new architecture, while the existing ones have an assessment routine in course. At the close of 2021, one third of the products were on the new architecture, while 2022 closed with the main business lines in this condition. The migration for the new architecture, more agile and flexible, allows for a more efficient portfolio management, with lower time to market.

During the year, more than 237 thousand hours were dedicated to product development, of which 80 thousand were dedicated to the platform structure, with the support of 17 agile rooms and more than 230 dedicated professionals in all companies of the group. Roughly 16 solutions were developed and implemented to apply the best *UX (User Experience)* practices in digital channels, covering all business lines, which contributed to the clients base expansion, NPS improvement in the main segments, reduction of complaints and enabling 33 new innovative solutions in the product portfolio, always focused on generating value for customers. The experimentation path was also expanded, with 6 simultaneous proof-of-concept processes underway in 5 different segments, in addition to the evolution of the *Corporate Venture Capital* program, evaluating 40 companies with an investment and/or partnership bias.

In 2022, the digital channels represented 13.7% of bancassurance channel sales (ex-rural), totaling more than R\$1.9 billion in revenues. The access to digital journeys was also a highlight in 2022. In the BB App, the Insurance menu on the application's homepage had more than 9 million hits by unique users and the post-sales journeys on WhatsApp surpassed the mark of 2.4 million interactions.

The use of data and analytical intelligence was intensified throughout the year to generate value for: (i) BB Corretora, in the certification of bases and creation of business dashboards, making data available and reliable for consumption; (ii) BB Seguro's investee companies, with the availability of analytical intelligence of the affiliates in the BB environment, enabling the exchange and creation of more assertive analytical models; and (iii) customers, with greater personalization of the relationship and availability of analytical solutions for the creation of intelligent journeys. In the year, the volume of sales that used analytical intelligence reached R\$3.9 billion.

Channel Diversification

After a work more focused on prospecting and developing new models and channels for the distribution of its products started in 2021, BB Seguridade moved on to the stage of formalizing partnerships, in a process of identifying potential, structuring models and selecting or creating products that fit the partner's journey. Already in 2022, the Company reached relevant numbers originating from these partnerships.

In the strategy of diversifying the distribution of crop insurance, the Company ended the year with more than 570 banking correspondents accredited for the sale of insurance in financed and non-financed areas, in addition to rural property insurance offers. It was also formalized partnerships with 36 companies, including agricultural cooperatives and agribusiness input sellers, to act mainly in insurance for non-financed areas, focusing mainly on barter operations carried out by these sectors, in addition to offering other products from the rural portfolio to cooperative members and costumers linked to these partners. In 2022, the partnerships were responsible for R\$934 million in premiums written, a volume that already exceeds the total rural insurance premiums of the 3rd largest insurance company in the segment, according to Superintendence of Private Insurance (Susep) data.

Also in the insurance segment, partnerships were signed with two loyalty companies, a benefit company and a banking correspondent network manager, which has more than 5 thousand agents.

In premium bonds, it was possible to make progress in the signing of partnerships for the distribution of premium bonds in the low-ticket modality. Businesses were formalized with important distribution channels, such as Correios, recognized for its presence throughout the national territory, with more than 300 points of sale, in addition to Banco do Nordeste.

In pension plans, the Company made progress in the independent brokers registration, closing the year with 478 brokers and R\$ 24 million of contribution in VGBL and PGBL plans. Besides brokers, operations for the sale of pension plans have started in digital banks.

Another important progress was the agreements signed with the brokers Wiz and Pamcary to act in co-brokerage in the large risk and transport segments, respectively. The partnerships aim to aggregate the expertise of both for service and consultancy to customers of Banco do Brasil wholesale segment, extracting greater value from segments still little explored by the Company.

In 2023, the strategy of prospecting and developing new models and channels remains, with the search for high-value partners in all investee companies, and the start of monetizing the operation of the partners already prospected.

Customer Experience

With the commitment to transform people's lives through the best protection ecosystem, BB Seguridade has Respect for the costumer as one of its main values, materialized in the strategic objective of "To turn customer into fans". Thus, the Company seeks to see the world from the customers' perspective with the commitment to offer the best solutions to meet their needs.

In order to listen to and capture their perceptions, it was held costumer councils, NPS surveys at each interaction point, satisfaction surveys with the services provided at call centers, and management of complaints and the main reasons for dissatisfaction were carried out. From what was captured in these interactions, journeys, communication rules and products were improved.

In 2022, the entire relationship rule was revised to provide more assertive and timely information about products, in addition to relevant content for living longer and better, such as body, mind, family and career care.

In the year, the communication strategy was also intensified, with context actions through the Banco do Brasil app. During the year, 38 new communications contextualized based on costumer behavior were implemented, both for product offerings and for relationships. As an example, it can be mentioned the offer of dental plans for customers who paid dentists; travel insurance for clients who have purchased airline tickets; and insurance for personal items for clients who made Pix (Instant Payment System) or who have withdrawn from 200 reais onwards.

As a result, despite an adverse scenario, still impacted by the effects of Covid-19 and by climatic events - the biggest drought in the last 70 years in the South, a cyclone in Santa Catarina and floods in Petrópolis - the client base grew 5.1%, while the NPS and satisfaction level improved and the number of complaints reduced.

The Company's commitment goes beyond selling products or offering appropriate solutions. BB Seguridade has the role of always being close to its customers, not only when everything is going well, but mainly in times of greater difficulty.

Systematically, the Company has a priority structure in case of disasters, aiming to quickly serve customers who are in a delicate situation. In 2022, these paths were used in the cases of floods that affected the city of Petrópolis, in Rio de Janeiro, and the cyclone in Santa Catarina.

Relationship Program

To improve the client experience and focusing on turning them into fans, the Company launched its Relationship Program, which is innovative in the Brazilian insurance market.

To develop this program, it was created a segmentation that considers the customer protection ratio in an integrated view of all companies in the group, classifying them as "Protected" or "Overprotected", as a complement to the one that already exists at Banco do Brasil.

Still in the testing phase, the Company started to offer extra assistance, financial consulting, tickets to sponsored events, benefits at retail partners, discounts and *cashback* on the purchase of products. The Overprotected costumers will be target of promotional actions, with assistance tastings and advantages and progressive benefits in the acquisition of new BB Seguridade products, besides having an uniform and differentiated service experience.

The idea is to enhance and strengthen the relationship with customers in order to increase their engagement and consequently make them walk the path of profitability, offering the right product, at the right price, at the right moment in the costumer's life.

6 - COMMERCIAL, MARKETING AND PRODUCTS

In 2022, based on the Company's strategic pillars, improvements were made in the product portfolio, including the distribution of the current portfolio in new channels (own and partners), the improvement of sales and post-sales journeys, as well as the launch of new products.

The portfolio modernization was reinforced with the launch of 10 new products in the last 12 months. Always guided by a client-centered strategy, using the beta testers base (which already exceeds 5 thousand people) and supported by research techniques and design. Below are the main highlights:

- "Insurance that won't let your business stop", the value proposition for the Corporate Insurance that consists in providing benefits and assistance focused on the business activity of each customer, including activities that have gained more relevance in the pandemic, such as *delivery* services. The product is presented in three offers model, in BB's physical and digital channels, extending and reinforcing the value proposition with premium benefits in the total plan, such as smoke detector ("Internet of Things"), Wi-Fi camera (connectivity) and rewards and marketing platform (sales engine).
- "Insurance for your everyday life" was launched, the value proposition for the Personal Items Insurance. The product offers coverage and assistance aimed at protecting day-to-day life, such as Pix transactions under coercion, theft in the event of withdrawals and various personal items, such as bags and cell phones, among others, at a cost of only R\$9.90 per month.
- Flex Crop Insurance, launched together with the crop cycle 2022/2023, a product that brings more flexibility and protection to the harvest funding, productivity, and revenues for farmers. In a context of increasing challenges in the rural field, the portfolio was reinforced aiming to provide proximity and tranquility to customers.
- Livestock and forestry insurance, expanding the portfolio of product and offering protection in a segment that is still unexplored.
- "Brasilprev Júnior Educação" product that combines savings, through a pension plan, with pension risk benefits, aiming to guarantee the children's education, in case something bad happens. With the use of analytical intelligence, customized plans were offered for each customer's objectives. The initiative, which had the olympic medalist and world skateboarding champion Rayssa Leal (the "skate fairy") as its ambassador, was a success, and sold more than 110,000 plans in the launch, in October.
- In premium bonds, Ourocap's value proposition has been expanded, allowing the use of bonds as guarantee for corporate credit operations, including those contracted on behalf of individuals. The idea is to be more than a premium bond, serving as a financial management tool, not limited to the aspects of reserve formation and participation in prize draw. Also, taking advantage of the context of high interest rates, the Ourocap PU 24 was launched for individuals. During the year, several commercial actions were implemented for the segment, highlighting the "Black Friday", which contributed for BB Seguridade to reach the leadership in reserves as of October 2022 and to grow in revenue more than two times the growth of the market (Susep | Data as of December 2022), getting close to recover the leadership of the segment.
- In dental plans, 6 new products were launched, available on digital channels, which complete the portfolio and, using analytical intelligence, it is possible to make customized offers for each customer segment.

In the commercial field, it was launched a new commercial campaign to BB's sales force called "Goleada", which aimed the overcoming of sales targets established for the year and covered all hierarchical levels of BB's distribution network,

encouraging them to learn more about the products in order to close more qualified deals and generating greater engagement and recognition of the work developed.

With the return of the in-person events and as a strategy to reinforce BB Seguros's commercial brand, the Company was present in major agribusiness fairs, such as: Coopavel, Cotrijal, AgriShow, TecnoShow, Agrishow, and Expointer, and also in the Final of the Street Skate World Cup – SLS Super Crown 2022 – a sports event that had an international audience reach. The event's broadcast reached more than 15 million viewers simultaneously, through free and cable TV, and the internet.

"Anotai BB Seguros" - a content project supported by a medium-duration advertising campaign, running from March to December 2022, aimed to demystify BB Seguros' solutions through content editorials. The contents were produced in a way to connect people's day-to-day lives with the triggers for financial organization: taking care, protecting, planning and saving. The campaign used a cross-media strategy, with presence in digital and traditional media, such as: TV, radio and urban point of contacts. In addition, a robust brand content strategy was used reaching more than 150 million people, generating more than 950 million views on the anotai.bbseguros.com.br.

The activity in digital marketing was based on two verticals, one of them being the operation of the paid digital media platform – performance desk - which generated 2 billion impacts from advertising, obtaining 8.7 million clicks (+11% compared to 2021), with drop in cost per click (CPC) by almost 25% compared to the previous year. The second front relies on the use of analytical intelligence in the use of BB's proprietary digital channels. In 2022 more than 200 campaigns were implemented, with almost 75 million client approaches (+33% compared to 2021).

7 - ENVIRONMENTAL, SOCIAL AND GOVERNANCE

In 2022, seeking a transversal view of sustainability under the environmental, social and governance aspects ("ESG"), the topic was highlighted in the review of the long-term strategy, being expressly declared as a challenge for the 2023-2027 cycle, included in the strategic objective "To be lean, efficient and sustainable" and receiving indicators that will be monitored by BB Seguridade's Board of Directors.

Another initiative was the establishment of the ESG Committee (CASG), composed of four permanent members of BB Seguridade from distinct and strategic areas for the dissemination of the topic in the Company, in addition to executive level representatives of the investee companies. Reporting directly to the Executive Board, one of CASG's objectives is to integrate all the group's companies in order to advance the agenda.

One of CASG's deliveries in 2022 was the creation of the ESG Panel, with sustainability risk indicators (environmental, social, and climatic), as defined in the Susep Circular 666/2022, in a consolidated view.

Educating the staff on the subject is another concern of the Company to ensure that ESG aspects are incorporated into the culture and different processes of the Company. Therefore, in 2022 the 1st Company's Sustainability Journey was held, with national reach and broadcast via YouTube, with the participation of BB Seguridade's CEO, the CEOs of Brasilprev and Fundação Banco do Brasil ("FBB"), as well as executives from Banco do Brasil and the market.

For 2023, CASG is working to define the Sustainable Development Goals (SDG) to be prioritized by BB Seguridade in its sustainability strategy, linked to the strategy and risk management, based on the material topics defined in the study conducted in 2021 after listening to the company's main stakeholders: client satisfaction and transparency in communication and business practices; ESG integration in investments and products; corporate governance; innovation and technology; risk management; talent attraction and retention; operational excellence; cybersecurity and privacy management; and financial performance. This study will be reviewed in 2023, with one of the ambitions being to align the material topics among all the companies of the group.

Concerned with the transparency of ESG aspects, the Company is also working to evolve its sustainability reporting for the year 2022, reflecting the new *Global Reporting Initiative* (GRI) standards released at the end of 2021, the inclusion of *Sustainability Accounting Standards Boards* (SASB) standards and external assurance in the 2022 Sustainability Report.

At <https://www.bbseguridaderi.com.br/en/sustainability-and-governance/sustainability/> it is possible to access the Company's sustainability reports from the last years.

Governance, Risk Management and Compliance

Governance

BB Seguridade's commitment to transparency in its relationship with the market, and especially with its minority shareholders, is ratified by its membership, since going public, in B3's Novo Mercado, a segment that brings together companies that meet the highest corporate governance requirements in the Brazilian market.

In 2022, BB Seguridade achieved a score of 10 in the IG-SEST Governance Indicator Certification, remaining for the fourth consecutive time at level 1 of the governance index. The IG-SEST is an instrument of continuous assessment of the federal

state-owned companies, which verifies the compliance with several legal provisions and regulations, as well as with good corporate governance practices.

The Company implemented the corporate Risk and Capital Committee in 2022, in order to strengthen BB Seguridade's risk and control structure, with independent members, directly linked to the Board of Directors, to advise them on risk and capital management issues.

As in 2021, the General Meeting of the Shareholders and the meetings of the Board of Directors and Advisory Committees were held entirely digitally during the year, with the aim of reducing travel and corporate trips that are not necessary, in addition to the use of electronic and digital instruments and the use of electronic signatures in corporate documents aimed at reducing paper consumption.

Risk Management and Compliance

In addition to corporate governance, inspection and control bodies, such as the Audit Committee ("Coaud") and the Supervisory Board, BB Seguridade has, in its organizational structure, a technical area separated from business functions, the Executive Superintendency of Governance, Risks and Compliance, linked directly to the Company's CEO, which ensures the needed independence of action.

The Superintendency is responsible for developing and standardizing risk management methodologies, internal controls and compliance, in addition to guiding the adoption of best practices related to the topic. The guidelines approved by the Board of Directors, are in the Risk Appetite Statement, Capital Management Policy, Internal Controls and Compliance and Policy for Preventing and Combating Money Laundering and Financing of Terrorism and Corruption and the Policy for Preventing and Combating Corruption.

The Risk Management, Internal Controls and Compliance Model, approved by the Board of Executive Officers, is in line with the Company's strategy and considers the corporate scenarios in the identification, analysis, evaluation and treatment of events that can impact the achievement of the objectives.

The result of the continuous monitoring of the internal control system and the corporate compliance status is reported quarterly to the management, through the Internal Controls and Compliance Panel, which includes relevant information on work carried out not only by the technical area dedicated to control and compliance management, but also by the Internal Audit, External Audit and other supervisory bodies.

From the risk management standpoint, there is monthly reporting of the main indicators to the Executive Board and the Risk Committee ("Coris"). In addition, on a quarterly basis, the results of the monitoring of risk appetite and tolerance indicators and limits are brought to the attention of the Board of Directors, with prior transit to Coris and Audit Committee.

Furthermore, the maintenance and periodic evaluation of an Integrity Program fosters an ethical organizational culture and reinforces everyone's responsibility regarding the best practices of internal controls and compliance, essential to the fulfillment of the mission and business purpose and to the achievement of growing and sustainable results.

Among the actions taken throughout 2022, the Company improved the structure dedicated to Risk Management and Controls, with the segregation of such functions and increasing adherence to the best Governance practices.

In addition, the Institutional Security Management was created, an area responsible for managing information and cyber security, also reporting to the Executive Superintendency of Governance, Risks and Compliance.

These initiatives helped raise the strategic focus and the resilience of the company in face of new challenges after the pandemic, and also contemplated the necessary regulatory adjustments, especially those related to the General Data Protection Law, CNSP (National Council of Private Insurance) Resolutions No. 382 and 416, Susep Circular Letters No. 612, 638, and 666, and Decree No. 11.129.

Human Capital Management

BB Seguridade's staff is composed of employees ceded by BB. On 12/31/2022, the Company had 171 employees subject to the Consolidation of Labor Laws and 4 executive officers, located in Brasília and São Paulo, 11 interns and 27 outsourced employees.

In 2022, after the review carried out in the previous year on the pillars of the Company's strategy and human capital, the processes inherent to people management started to be conducted by the People and Management Superintendency, combining the actions of people with those of strategy. The association was focused on maturing the Company's management model, maintaining the purpose of giving a more strategic and less transactional role to the human capital area, as well as highlighting the contribution of the employees to the results, focusing on the goal of attracting, retaining, and developing talents, disseminating and strengthening the organizational culture, and acting as a strategic partner of the business, seeking a sustainable performance in all areas of the Company.

Training and Development

Reinforcing the importance that BB Seguridade gives to the development of its associates, in 2022 it was invested more than R\$1.0 million in training and subsidies of up to 80% in graduate and language scholarships.

In 2022, the Corporate Development Plan (PDC) was prepared and executed through 11 strategic tracks with online courses at the BB Corporate University that address the strategic objectives for the year and practical actions to consolidate and sustain the knowledge acquired through mentoring, obtaining relevant market certifications and preparing improvement projects. The platform also offers training courses focused on the topic of diversity, such as, for example, Inclusive Leadership and Female Leadership, whose main objective is to disseminate the strategic importance of promoting gender equality in the company.

With the objective of improving and consolidating theoretical and practical knowledge in different areas, as well as making the largest number of BB Seguridade employees professionally registered as insurance brokers in the Private Insurance Superintendency (Susep), 35 employees were awarded the preparatory course for Qualification for Insurance Brokers of all sectors, totaling 405 hours of study by the School of Business and Insurance (ENS).

In the scope of executives, in addition to the lectures and courses offered by the controlling shareholder, the Executive Acceleration Journey was made available, in partnership with Lee Hecht Harrison - LHH, aimed at strengthening the competencies required for the current position, as well as for the development of competencies needed for future positions, such as Strategic Mentality and Leadership by Vision and Purpose.

Talent and Succession

Since 2019, BB Seguridade has made progress in raising the maturity of the identification of talents and successors.

Key employees are identified in the development management cycle, which comprises half-early assessments and an annual collegiate discussion of the competencies and results presented. This process, called the Career and Development Commission, counts on the participation of all the Company's managers and has as one of its final objectives the formation of a list of potential successors, employees who have shown high performance and high potential, who will be developed to occupy new positions of greater complexity.

The Program for the Development of Potential Successors for managerial positions carried out the Training of Leaders with *online* and live classes totaling 20 hours of training, conducted by a specialized company with expertise in addressing relevant and managerial topics, aiming to develop the key competencies of the professionals of the future, preparing them to take new responsibilities.

Benefits and Rewards

BB Seguridade offers its employees several benefits, such as a supplementary retirement plan, daycare/babysitting assistance, assistance for disabled children, dental plan, health plans, gym, psychotherapy, and variable compensation based on profits and results. In addition to these benefits, in 2022, the Board of Directors approved the updating of the "Applause Program", an award linked to the result and individual performance of eligible participants who differentiate themselves by achieving individual goals and making distinctive contributions to the company's results. The award will be paid in cash to 40% of the staff with outstanding performance and aims the strengthening of the partnership between the employee and BB Seguridade, recognizing the participation for the construction of the result and the alignment with the Company's strategies.

Regarding the compensation of senior management, the Corporate Variable Compensation Program also recognizes the results and decisions of the executive officers, establishing the payment of up to 12 monthly salaries in case of surpassing goals.

Table 4 – Human Capital – Investments (consolidated)

R\$ thousand	Annual Flow		
	2022	2021	2020
People investments	69,511	57,656	58,057
Payroll ¹	62,130	51,887	52,130
Pension plan	3,725	2,985	2,865
Health plan	2,631	2,128	2,192
Training ²	1,025	656	869

(1) Includes salaries, benefits and taxes.

(2) From 2022, the values related to transportation for training initiatives were included in Training expenses. Thus, the values for 2021 and 2020 are different from those presented before to keep the comparability with 2022.

Diversity

Based on discussions that took place within the scope of BB Seguridade's ASG Committee, an agenda was proposed on diversity and equal opportunities for the BB Seguridade Group, observing the characteristics of each company in the group and, at the same time, generating an identity on how the topic is handled in the Company. The proposed agenda, which will be implemented over the next few years, focuses on actions related to four pillars of diversity: (i) Gender; (ii) Ethnicity/Race; (iii) People with Disabilities (PcD); and (iv) LGBTQIA+. It is important to clarify that, at BB Seguridade, there is no distinction on the compensation for those who occupy the same function, respecting equality when establishing the salary policy.

In the scope of Women's Leadership, by 2022, there was an increase from 17% to 21% in the number of women in management roles compared to the previous year. On this topic, BB Seguridade launched the "More Color, Please" Program, with the objective of ensuring growth with sustainable results, based on actions that address the Social pillar of ASG. The program has a flexible format, allowing different editions each year, with specific topics and formats, according to the needs and possibilities of the cycle. The first topic addressed was Female Career Management, aiming to optimize the use of the intellectual capital of female talents, and maximize the protagonism and engagement of BB Seguridade's employees. In this first edition there were nineteen (19) female employees from several areas as active participants in the program and about twenty (20) managers as supporters of the Program, in the role of mentors in an individual and/or collective way. All of the Company's areas had participants in the program.

Regarding the promotion of equal rights and fair treatment for the LGBTQIA+ public, the following practices are noteworthy: (i) the possibility of using the social name on the badge, business card, stamps and email for trans people; (ii) use of bathroom according to the employee's gender identity; (iii) simplification of procedures for the inclusion of dependents by same-sex union; and (iv) maternity leave for one of the spouses of parents of children generated by a surrogate womb. According to the results of the last Diversity Survey applied in the Company in November 2021, about 15% of the respondents declare themselves as belonging to the LGBTQIA+ community.

The inclusion of people with disabilities in BB Seguridade is also part of a set of actions aimed at promoting equal rights and citizenship. In this sense, BB promotes the adequacy of physical work environments and guidance of conduct for the reception of employees with disabilities.

In line with all the aforementioned actions, BB Seguridade, in its policies, practices and culture, values the maintenance of demographic and thought diversity. Table 6 summarizes the composition of the staff:

Table 5 – Human Capital - Breakdown

	Annual Information		
	2022	2021	2020
Number of associates			
Employees ¹	175	154	154
Outsourced	27	21	20
Interns	11	3	9
Board members	10	10	10
TOTAL	223	188	193
Gender			
Female	36%	33%	34%
Male	64%	67%	66%
Education level			
PhD	1%	3%	3%
Master	15%	13%	15%
Undergraduate	66%	67%	63%
Bachelor degree	11%	15%	14%
High School	7%	2%	5%
Age range			
Below 30 years of age	8%	7%	11%
Between 30 and 50 years of age	83%	82%	80%
Over 50 years of age	9%	11%	9%

(1) Including the executive officers

(2) The percentages referring to gender, education level and age range were calculated based on the total number of associates (employees, contractors, interns and board members).

Recruitment and Selection

During 2022, forty (40) employees joined the Company ceded by Banco do Brasil. Internally, there were twenty-four (24) promotions of employees. All these activities occurred in accordance with the Internal Rules for Attraction and Selection, via simplified or full recruitment and selection.

Organizational Climate

BB Seguridade carries out climate and satisfaction surveys once a year through the Great Place to Work (GPTW) company, which uses the Trust Index methodology, to diagnose the points to be improved and address them through actions related to people management practices.

In 2022, a quarterly Climate Pulse survey was applied, which is composed of the e-NPS (*associate Net Promoter Score*) question and, additionally, the Climor methodology questionnaire, a test to assess the organizational climate, defined as a set of stable characteristics resulting from the interaction between employees (individual perception), their colleagues (microenvironment) and the organization (macroenvironment). These actions aim to identify, in the short term, the possible factors of employees' satisfaction and/or dissatisfaction and address them.

Based on the employees' perception collected through these instruments, the Company has been carrying out actions to raise engagement and organizational climate, such as periodic meetings with directors, managers, and technical staff for alignment.

In 2022, the turnover, which considers employees who returned to Banco do Brasil, reached 19.38%, an increase of 12.8 p.p. on 2021, influenced mainly by the increase in the Company's staff, approved by the Board of Directors in February 2022, as well as by the filling of open positions.

Social and Environmental Responsibility

Below are the main sustainability practices adopted by BB Seguridade's companies in 2022.

BB Corretora

- **Social Investments:** in 2022, 15 social projects were supported via the Childhood and Adolescence Fund and the Elderly Fund, reaching more than R\$10 million in contributions.

Brasilseg

- **ISO 14001:2015:** Brasilseg is ISO 14001:2015 certified, which attests the international standard of the company's Environmental Management System (SGA). This system is based on the analysis of significant environmental aspects and impacts, direct and indirect, associated with the processes at the company's headquarter. Taking care of the environment is a daily practice at the company, which determines goals and challenges in its sustainable management, with an impact on the entire value chain.
- **Global Compact Brazil Network:** Brasilseg is signatory of the Global Compact, contributing to a more inclusive and equitable global market.
- **Brazilian GHG Protocol Program:** The company measures greenhouse gas emissions at its administrative headquarter and in the contact center building, through the *GHG Protocol* Carbon Management Tool, to offset emissions. The process covers all associates and, in the calculation of emissions, considers energy consumption, waste generated, the transport of associates between house-work-house and the business trips.
- **Sustainable Development Goals – SDG:** Brasilseg operates in line with the SDGs through a set of commitments, programs and goals in areas such as diversity, inclusion, client relationship, and compliance. Additionally, it promotes employee engagement with the cause through educational actions within the company itself.
- **Principles for Sustainable Insurance (PSI):** the company has formally signed the PSI and has been developing actions, projects and investments to comply with them.
- **Social Investments:** in 2022, 26 projects were sponsored via the Culture Incentives Law, the Sports Incentives Law, the Childhood and Adolescence Fund, and the Elderly Fund, benefiting more than 600,000 people.

Information related to the topic is available at <https://www.bbseguros.com.br/seguros/sustentabilidade>.

Brasilprev

- **Principles for Responsible Investment (PRI):** Brasilprev has been signatory of PRI since 2017. The PRI is recognized for setting global standards related to responsible investing, encouraging investors to incorporate environmental, social and governance (ESG) aspects into their investment processes.
- **Green Bond Statement:** Brasilprev has been a signatory since 2017, together with other investors representing roughly R\$ 1.8 trillion in assets under management. The signatories make a commitment to dialogue with entities, government or not, in order to stimulate the development of a robust Brazilian green bond market that truly contributes to addressing climate change. (Source: <https://www.climatebonds.net/market/country/brasil/declaracao-de-investidores>).
- **Carbon Disclosure Project (CDP):** Brasilprev participates in the CDP as a signatory investor, having access to its global database with information about the commitment of companies, whether potential or already invested, in relation to carbon emissions and sustainability actions.
- **Sustainable Development Goals – SDGs:** Brasilprev acts in accordance to the SDGs via a set of commitments and goals within ESG investments; relationship and client's satisfaction; diversity and inclusion; integrity, ethics and transparency; environmental management and social responsibility.
- **"Projeto de Vida na Ponta do Lápis":** financial education initiative held by Brasilprev in partnership with Trevisan School of Business, and funded by the Principal Foundation, to enhance the financial education of the population through lectures, tutorial, and online content. The project has already benefited 125,000 people.
- **Social Investments:** in 2022, 4 social projects were supported by means of Tax Incentive Laws (Elderly and Fumcad), which totaled R\$3.2 million and benefited more than 56,000 people.

Information related to the topic is available on the company's website(<https://www1.brasilprev.com.br>).

Brasilcap

- **Principles for Sustainable Insurance (PSI):** Brasilcap was the first premium bond company to become a signatory to PSI, in 2015. This adhesion reinforces the commitment to being an important voice seeking a conscious and fair society, in addition to contributing to the evolution of ESG issues, mitigating risks and providing accountability to the stakeholders.
- **Ethos Business Pact for Integrity and Against Corruption:** Brasilcap already has widespread ethics, integrity, and anti-corruption practices via its Internal Control programs. Now, the company has made a public commitment by joining the Pact, the main requirement for joining the Pro-Ethics Seal.
- **UN Global Compact:** Brasilcap became an official member of the compact with the commitment to actively participate in initiatives related to the Sustainable Development Goals, in line with the best market practices and trends in the sustainability agenda, reinforcing the inclusion of ESG issues in its strategies and the implementation of the ten principles of the Global Pact on Human Rights, Decent Work, Environment and Anti-Corruption in its activities.
- **"Green Building LEED® C&" Certification:** the company's new headquarter is a reference in *Green Building*.
- **Social Investments:** with a metric that was specially developed to meet the company's materiality, 12 projects were selected, distributed among different states, supported by the Sports Law, the Children and Adolescents Fund, and the Elderly Law, benefiting around 36 thousand children and young people, and 125 thousand senior citizens directly, totaling R\$ 1.2 million invested.

More information related to the topic is available on the company's website (<https://www.brasilcap.com.br/brasilcap/brasilcap/responsabilidade-socioambiental/responsabilidade-socioambiental.html>).

8 - MAIN AWARDS

Below are the main awards and recognitions received in 2022 by the companies that are part of the BB Seguridade Group:

BB Seguridade

- **Institute of Internal Auditors of Brazil:** BB Seguridade's internal audit area achieved the international *Quality Assessment* certification, issued by the Institute of Internal Auditors of Brazil (IIA Brazil). The *Quality Assessment* is the highest recognition that an internal audit can obtain regarding the quality of the work performed.

Brasilseg

- **Ranking 100 Open Startups:** Brasilseg was recognized among the 100 companies that most innovate with startups and TOP 4 in Insurance. This rank was the result of the extensive work with open innovation that the company has been developing in recent years, especially with its "Impulso Open" program, which annually opens up to startups the possibility of developing solutions to challenges related to the company's strategic objectives - all related to the macro purpose of digital transformation of the operation.
- **ABT Award:** Brasilseg was ranked gold with the business case "Technological Modernization for the Improvement of client Experience"; silver with the "Lab Impulse", in the People Management category; and bronze with the "NPS Retraction – Detracting Clients", in the client Service Operations category.

Brasilprev

- **Pension Guide Valor/FGV 2022:** Brasilprev was recognized as the best target date fund manager in the special edition of the Pension Guide Valor/FGV 2022. The study is carried out by Valor Econômico newspaper in partnership with Fundação Getúlio Vargas (FGV).
- **Valor 1000:** Brasilprev took first place in the "Pension and Life" category in the Valor 1000 ranking. The annual publication, published by Valor Econômico, awards outstanding companies in their respective sectors.
- **The Best of Dinheiro 2022:** Brasilprev won the 2nd place in the ranking of Insurance and Pension Funds, of The Best of Dinheiro Award, held by ISTOÉ Dinheiro magazine. The company ranked first in Social Responsibility and second in Financial Sustainability.
- **Empresas Mais 2022:** for the second consecutive year, Brasilprev was ranked first in the insurance segment of "Empresas Mais of Estadão", an award that assesses the economic criteria and the performance of each company in Corporate Governance and Innovation, indicating the companies with the best management and results in the country.

Brasilcap

- **Selo Empresa Cidadã:** for the twelfth consecutive year, Brasilcap was awarded. In its 20th edition, the initiative of the Regional Accounting Council of Rio de Janeiro (CRCRJ) aims at encouraging excellence in the quality of accounting and socio-environmental information, published in the annual reports of companies of all sizes and segments in the country;
- **Consumidor Moderno Award:** Brasilcap was the winner, for the third consecutive year, of the 23rd edition of the "Consumidor Moderno Award for Excellence in Client Service", in the Pension and Premium Bonds segment. The Award is an initiative of the Consumidor Moderno magazine and its objective is to recognize the companies committed to offering excellent client service.

- **Segurador Brasil Award:** Brasilcap received the Segurador Brasil Award 2022, in the "Premium Bond Reference" category, from the Segurador Brasil magazine. The winners are determined from a technical analysis based on their accounting records. Among the performance indicators evaluated are dynamism and leadership, the latter measured by market share growth.

9 - LEGAL INFORMATION

At the end of 2022, BB Seguridade did not record financial indebtedness in its financial statements. The source of funding consisted of shareholder's equity.

The investments of its invested companies will follow their normal flow of execution, according to individual plans structured by each company.

Pursuant to CVM Instruction No. 381/03 (revoked by CVM Resolution No. 162, valid from January 2, 2023), we inform that, throughout 2022, BB Seguridade used the independent audit services of Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte"), through a contract signed by its parent company, Banco do Brasil S.A. In 2022, BB Seguridade accounted for 6.3% of the total amount of Banco do Brasil's contract.

Also, BB Seguridade and its subsidiaries inform that Deloitte Touche Tohmatsu Auditores Independente did not provide, in 2022, services that could affect its independence in relation to the audit work, proven by means of a Letter of Independence presented to BB Seguridade.

When contracting services not related to external audit, BB Seguridade adopts procedures that are based on the applicable legislation and internationally accepted principles that preserve the auditor's independence. These principles consist of: (i) the auditor must not audit its own work; and (ii) the auditor must not act managerially towards its client, nor promote its interests.

The table below shows the list of service contracts that were in force during 2022 between Deloitte and the invested companies and parent company of BB Seguridade:

Table 6 – Audit and non-audit contracts of the controlling shareholder and investees

Contracting Party	Contract Dates		Nature of the Service	Total amount of fees (R\$)
	Início	Fim		
Banco do Brasil S.A.	03/22/2019	03/22/2023	Accounting audit services on the financial statements of the Banco do Brasil Conglomerate, prepared in accordance with accounting practices adopted in Brazil and with international financial reporting standards (IFRS) and other related services	21,435,276.78
Brasilcap Capitalização S.A.	04/26/2021	04/25/2023	Accounting audit on the financial statements for the 2021 and 2022 fiscal years	814,000.00
Brasilcap Capitalização S.A.	12/19/2022	04/30/2023	Actuarial audit on the financial statements for the fiscal year 2022.	72,000.00
Brasilprev Seguros e Previdência S.A.	03/01/2020	04/30/2025	Audit contract covering the Accounting and Actuarial Audit for the semesters ended on 06/30/2020 to 12/31/2024.	889,906.28
Brasilprev Seguros e Previdência S.A.	12/01/2022	12/31/2023	Audit contract of financial income tables according to IFRS rules for 2022 and 2023.	1,032,680.80
Brasilprev Seguros e Previdência S.A.	07/25/2022	12/31/2022	Quality Assurance services of the impacts related to the adoption of IFRS 17 (CPC50) and IFRS 9 (CPC 48).	387,861.57
Brasilseg Companhia de Seguros Aliança do Brasil Seguros S/A	10/15/2021	10/14/2022	Actuarial audit of the fiscal year 2022.	237,500.00
Brasilseg Companhia de Seguros Aliança do Brasil Seguros S/A	10/15/2022	10/14/2023	Actuarial audit of the fiscal year 2023.	242,250.00

BB Seguridade, its shareholders, managers and members of the Supervisory Board undertake to resolve any disputes or controversies related to the Novo Mercado Listing Regulations through the B3 – Brasil, Bolsa, Balcão Market Arbitration Chamber, pursuant to the arbitration clause provided for in BB Seguridade's Articles of Incorporation, article 53.

Acknowledgments

We are grateful for the dedication and commitment of our employees and associates and the distribution network of Banco do Brasil and other partners, essential for maintaining the quality of customer service and process compliance in 2022, as well as the trust placed by shareholders, customers and society in general.

Brasília, 2023

The Management

STATEMENT OF INCOME

		R\$ thousand (except earnings per share)			
		Parent		Consolidated	
	Note	2022	2021	2022	2021
Operating Income		6,042,788	3,923,593	7,505,759	5,325,941
Equity income	[7.b]	6,042,788	3,923,593	3,363,765	1,830,355
Net commissions income	[8]	--	--	4,141,994	3,495,586
Cost of Services Provided	[9]	--	--	(205,870)	(193,830)
Gross Profit		6,042,788	3,923,593	7,299,889	5,132,111
Other Income and Expenses		(13,537)	(8,572)	(254,220)	(199,911)
Personnel expenses	[10]	(14,955)	(12,167)	(74,512)	(63,114)
Administratives and sales expenses	[11]	(3,867)	(3,152)	(49,988)	(38,266)
Tax expenses	[12.c]	(2,914)	(2,083)	(50,340)	(22,651)
Provision for brokerage to returned	[13]	--	--	(57,788)	(73,145)
Other	[13]	8,199	8,830	(21,592)	(2,375)
Income Before Financial Revenue and Expenses		6,029,251	3,915,021	7,045,669	4,932,200
Financial Result	[14]	16,370	22,901	502,562	147,224
Financial revenue		44,465	26,992	532,063	151,739
Financial expenses		(28,095)	(4,091)	(29,501)	(4,515)
Income Before Taxes and Equities		6,045,621	3,937,922	7,548,231	5,079,424
Income Tax and Social Contribution	[12.a]	(1,050)	(4,705)	(1,503,660)	(1,146,207)
Net Income		6,044,571	3,933,217	6,044,571	3,933,217
Number of shares	[25.a]	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]	1,996,713,502	1,996,672,230	1,996,713,502	1,996,672,230
Basic and diluted earnings per share (R\$)	[25.c]	3.03	1.97	3.03	1.97

The accompanying notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

		R\$ thousand			
		Parent		Consolidated	
	Note	2022	2021	2022	2021
Net Income		6,044,571	3,933,217	6,044,571	3,933,217
Share of comprehensive income Investments in	[09.a]	11,417	(171,346)	11,417	(171,346)
Gains/(losses) on financial assets available for sale		22,095	(285,578)	22,095	(285,578)
Other comprehensive results		(3,115)	--	(3,115)	--
Tax effect		(7,563)	114,232	(7,563)	114,232
Total Comprehensive Income		6,055,988	3,761,871	6,055,988	3,761,871

The accompanying notes are an integral part of these financial statements.

BALANCE SHEET

		R\$ thousand			
		Parent		Consolidated	
	Note	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Current Assets		3,768,306	1,956,417	7,221,098	5,125,631
Cash and cash equivalents	[15]	59,003	369,342	6,076,618	4,090,561
Dividends/interest on equity receivable	[17]	3,683,356	1,572,428	13,519	1,648
Current tax assets	[12.d]	16,131	1,928	16,131	1,928
Commissions receivable	[18]	--	--	1,114,256	1,026,158
Other assets	[20]	9,816	12,719	574	5,336
Non-Current Assets		7,514,118	7,168,001	8,908,734	8,188,590
Financial assets at fair value through profit or loss	[16.a]	18,064	14,011	368,281	14,011
Current tax assets	[12.d]	75,177	68,332	80,977	84,337
Deferred tax assets	[12.e]	28	10	7,773	35,420
Commissions receivable	[18]	--	--	708,990	698,435
Investments in associates	[7.b]	7,416,770	7,080,649	7,516,810	7,137,241
Intangible	[19]	4,021	4,959	4,021	4,959
Other assets	[20]	58	40	221,882	214,187
Total Assets		11,282,424	9,124,418	16,129,832	13,314,221
Current Liabilities		3,686,295	1,842,974	6,508,168	3,999,277
Statutory obligation	[21]	3,674,027	1,831,691	3,674,027	1,831,691
Contingent liabilities	[22]	53	--	4,431	4,996
Current tax liabilities	[12.g]	31	444	963,874	762,519
Unearned commissions	[23]	--	--	1,760,473	1,172,483
Other liabilities	[24]	12,184	10,839	105,363	227,588
Non-Current Liabilities		28	28	2,025,563	2,033,528
Contingent liabilities	[22]	28	28	9,451	10,419
Deferred tax liabilities	[12.h]	--	--	228,565	228,565
Unearned commissions	[23]	--	--	1,787,547	1,794,544
Total Liabilities		3,686,323	1,843,002	8,533,731	6,032,805
Equity		7,596,101	7,281,416	7,596,101	7,281,416
Capital	[25.a]	6,269,692	3,396,767	6,269,692	3,396,767
Capital reserves	[25.b]	1,571	1,508	1,571	1,508
Income reserves	[25.b]	1,552,229	4,122,925	1,552,229	4,122,925
Treasury shares	[25.g.4]	(80,344)	(81,320)	(80,344)	(81,320)
Other accumulated comprehensive income	[25.e]	(147,047)	(158,464)	(147,047)	(158,464)
Total Equity		7,596,101	7,281,416	7,596,101	7,281,416
Total Liabilities and Equity		11,282,424	9,124,418	16,129,832	13,314,221

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

R\$ thousand					
		Parent		Consolidated	
	Note	2022	2021	2022	2021
Cash flow from operating activities					
Net profit		6,044,571	3,933,217	6,044,571	3,933,217
Adjustment to net profit:					
Equity income	[7.b]	(6,042,788)	(3,923,593)	(3,363,765)	(1,830,355)
Net increase in dividends and interest on shareholders' equity		3,639	(311)	25,745	2,623
Net increase in financial assets at amortized cost		--	--	--	(6,309)
Net increase in financial assets at fair value through profit or loss	[16.a]	--	--	(3,197)	--
Other adjustments		1,954	1,796	370	(572)
Adjustment to net profit		7,376	11,109	2,703,724	2,098,604
Changes in balance sheet items:					
Financial assets at fair value through profit or loss	[16.a]	(4,053)	(10,063)	(4,053)	(9,025)
Current tax assets and deferred tax assets		(21,066)	16,190	16,804	10,725
Commissions receivable		--	--	(98,653)	92,485
Other assets		2,885	(2,536)	(2,933)	(8,522)
Unearned commissions		--	--	580,993	422,419
Current tax liabilities and deferred tax liabilities		(413)	362	201,355	79,569
Other liabilities		1,346	2,236	(122,226)	139,500
Cash provided by operating activities		(13,925)	17,298	3,275,011	2,825,755
Cash flow from investment activities					
Investments in financial assets at fair value through profit or loss	[16.a]	--	--	(347,020)	--
Redemptions in financial assets measured at amortized cost		--	--	--	455,859
Dividends received	[7.b]	3,629,262	2,093,213	2,729,266	963,364
Interest on equity received	[7.b]	--	--	255,108	157,732
Received - Capital reduction – BB Corretora de Seguros e Adm. de Bens S.A.	[7.b]	--	40,899	--	--
Acquisition of investments Brasilprev Seguros e Previdência S.A.	[7.b]	--	--	--	(449,969)
Acquisition of investments – Brasilcap Capitalização S.A.	[7.b]	--	--	--	(66,664)
acquisition of equity interest – Brasilcap Capitalização S.A.	[7.b]	--	--	(632)	--
Acquisition Asset		75	(286)	75	(286)
Cash provided by investment activities		3,629,337	2,133,826	2,636,797	1,060,036
Cash flow from financing activities					
Dividends paid		(3,925,751)	(1,990,675)	(3,925,751)	(1,990,675)
Cash flow provided by financing activities		(3,925,751)	(1,990,675)	(3,925,751)	(1,990,675)
Net change in cash and cash equivalents					
Opening balance	[15]	369,342	208,893	4,090,561	2,195,445
Closing balance	[15]	59,003	369,342	6,076,618	4,090,561
Increase (decrease) in cash and cash equivalents		(310,339)	160,449	1,986,057	1,895,116
Complementary information on operations					
Income tax paid		(322)	(1,254)	(793,454)	(698,971)
Social contribution paid		(502)	(845)	(362,009)	(285,155)
Total taxes paid		(824)	(2,099)	(1,155,463)	(984,126)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

R\$ thousand									
Event	Note	Capital	Capital Reserves	Profit Reserves		Treasury Shares	Other accumulated comprehensive income	Retained Earnings/ Accumulated Losses	Total
				Legal Reserve	Statutory Reserve				
Balances at Dec 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		--	--	--	--	--	(171,346)	--	(171,346)
Expired dividends		--	--	--	--	--	--	45	45
Net income for the period		--	--	--	--	--	--	3,933,217	3,933,217
Destinations - Profit Reserves		--	--	--	1,061,969	--	--	(1,061,969)	--
- Intermediary dividends payable		--	--	--	--	--	--	(1,040,024)	(1,040,024)
- Proposed dividends		--	--	--	--	--	--	(1,831,269)	(1,831,269)
Balances at Dec 31, 2021		3,396,767	1,508	679,354	3,443,571	(81,320)	(158,464)	--	7,281,416
Changes in the year		--	(80)	--	1,061,969	1,268	(171,346)	--	891,811
Balances at Dec 31, 2021		3,396,767	1,508	679,354	3,443,571	(81,320)	(158,464)	--	7,281,416
Capitalization of the Profit Reserve	[25.b]	2,872,925	--	(679,354)	(2,193,571)	--	--	--	--
Share-based payment transactions		--	63	--	--	976	--	--	1,039
Other accumulated comprehensive income	[7.b]	--	--	--	--	--	11,417	--	11,417
Expired dividends		--	--	--	--	--	--	79	79
Net income for the period		--	--	--	--	--	--	6,044,571	6,044,571
Destinations - Profit Reserves		--	--	302,229	--	--	--	(302,229)	--
- Intermediary dividends payable	[25.d]	--	--	--	--	--	--	(2,068,697)	(2,068,697)
- Proposed dividends	[25.d]	--	--	--	--	--	--	(3,673,724)	(3,673,724)
Balances at Dec 31, 2022		6,269,692	1,571	302,229	1,250,000	(80,344)	(147,047)	--	7,596,101
Changes in the year		2,872,925	63	(377,125)	(2,193,571)	976	11,417	--	314,685

The accompanying notes are an integral part of these financial statements

STATEMENT OF VALUE ADDED

R\$ thousand

	Note	Parent		Consolidated	
		2022	2021 re-introduced	2022	2021 re-introduced
Income		8,530	9,024	4,795,163	3,985,096
Commissions income	[8]	--	--	4,671,222	3,953,457
Other income		8,530	9,024	123,941	31,639
Input Acquired from Third Parties		(3,260)	(2,553)	(454,582)	(335,581)
Administrative expenses diverse		(3,083)	(2,509)	(46,675)	(35,299)
Cost of services provided	[9]	--	--	(205,870)	(193,830)
Other expenses		(177)	(44)	(202,037)	(106,452)
Gross Added Value		5,270	6,471	4,340,581	3,649,515
Depreciation and amortization	[13]	(155)	(150)	(1,285)	(1,067)
Net Added Value Generated by the Entity		5,115	6,321	4,339,296	3,648,448
Added Value Received Through Transfer		6,087,253	3,950,585	3,895,828	1,982,094
Equity in the earnings of associates	[7.b]	6,042,788	3,923,593	3,363,765	1,830,355
Financial income	[14]	44,465	26,992	532,063	151,739
Total Added Value to Distribute		6,092,368	3,956,906	8,235,124	5,630,542
Distribution of Added Value		6,092,368	3,956,906	8,235,124	5,630,542
Personnel		12,952	10,515	64,802	54,894
Direct remuneration - Earnings and fees		9,395	7,876	45,629	39,803
Benefits and training		2,068	1,555	11,909	9,176
FGTS		536	426	2,851	2,419
Other charges		953	658	4,413	3,496
Taxes, fees and contributions		5,966	8,440	2,092,937	1,634,949
Federal		5,966	8,440	1,982,816	1,542,552
Municipal		--	--	110,121	92,397
Remuneration of third-party capital		28,879	4,734	32,814	7,482
Interest	[14]	28,095	4,091	29,501	4,515
Rents		784	643	3,313	2,967
Equity remuneration		6,044,571	3,933,217	6,044,571	3,933,217
Dividends		5,742,342	2,871,248	5,742,342	2,871,248
Retained earnings for the period		302,229	1,061,969	302,229	1,061,969

The accompanying notes are an integral part of these 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 accumulation 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.

In the risk and accumulation business, the Group operates through stakes in the companies BB MAPFRE, Brasilprev, Brasilcap and Brasil dental, which are directly invested in by BB Seguros, and indirectly in the companies Brasilseg and Aliança do Brasil Seguros, subsidiaries of BB MAPFRE. In the distribution business, it operates through BB Corretora, which holds a stake in the investee Ciclic.

In fiscal year 2022, BB Seguridade's net income increased by 53.7% compared to the previous year, mainly due to the higher revenue from participations of the investees BB Corretora and BB Seguros. BB Corretora's net profit grew 26.2%, due to the increase in brokerage revenues, influenced by the evolution of the commercial performance in all business lines and the higher financial result. BB Seguros reported an increase of 88.1% in net income compared to the previous year, due to the better performance of the companies Brasilseg, Brasilprev and Brasilcap.

Brasilseg's net income grew 93.7% in the year, driven by the increase in retained earned premiums and the fall in claims, resulting from the significant reduction in claims related to Covid-19 in products with death coverage, more than offsetting the volume record number of claim notices in the first quarter of 2022, related to weather events that affected the productivity of the 2021/2022 Summer Crop. The financial result benefited from the increase in the Selic rate and the expansion in the volume of financial investments. Premiums written grew by 30.7% in 2022, due to the good commercial performance in the rural, credit life, life, residential and business/mass segments.

Brasilprev's net income grew 47.6% in the year, due to the improvement in the financial result compared to 2021. The movement reflects the expansion of the average balance of earning assets, the lower magnitude of the opening of the futures interest curve, which reduced the negative mark-to-market impact in 2022, and the more favorable dynamics of the inflation indices that update the assets (IPCA and IGP-M of the current month) and liabilities (IGP-M with a one-month lag) of traditional plans, due to a greater balance between IPCA and IGP-M in the year. Net funding in 2022 was positive compared to net redemptions in 2021, driven by the significant increase in contributions.

Brasilcap's net income was BRL 217.8 million, against BRL 3.5 million in 2021. The performance was supported by the improvement in the financial result, with the expansion of the average balance of earning assets and the increase in the average rate Selic. Income from capitalization bonds grew with the increase in the average ticket of single payment bonds and with the expansion in sales of monthly payment bonds. On the other hand, the revenue from the top-up quota grew at a slower pace than that observed in the collection, due to the retraction in the average quota, which is justified by the greater share of single payment securities with shorter terms (12 and 24 months) in the collection mix. These products have a lower quota compared to 36-month bonds, which represented most of the flow in 2021.

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.

2 – ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

a) Broto S.A.

In line with the Notice to the Market released on October 13, 2022, the Board of Directors of BB Seguridade has approved the execution of the final agreements regarding the creation of a new company named Broto S.A. (Broto), which will run the businesses of the Broto Digital Platform, in a partnership between Brasilseg Companhia de Seguros (Brasilseg or Insurance Company), an investee of BB Seguros Participações S.A. (BB Seguros), with Banco do Brasil S.A. (BB).

The Broto's capital has the following distribution:

Shareholders	Stake (%)		Total
	Voting Shares	Preferred Shares	
BB	--	100	50
Brasilseg	100	--	50

Brasilseg will invest R\$ 31.2 million in Broto to achieve the economic stake provided in the aforementioned table (50%), being the amount composed part of cash and the other part of assets related to the Broto Platform, which is currently held by the Insurance Company. The same amount will be invested by BB to subscribe and pay in the shares corresponding to the other 50% economic stake of the new company.

Brasilseg will keep the access to Broto Platform to sell its insurances, and it is granted to BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora), a wholly-owned company of BB Seguridade, the exclusivity to intermediating the commercialization of such products.

b) Brasilprev Seguros e Previdência S.A.

In line with the Notice to the Market released by BB Seguridade Participações S.A. 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 were used to cover its Minimum Required Capital.

On June 25, 2021, Brasilprev's General Meeting met, extraordinarily, to approve a new increase in Brasilprev's capital stock, in R\$ 599,999,556.89, 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	Voting 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

c) Brasilcap Capitalização S.A.

On March 31, 2021, Brasilcap's Extraordinary Shareholders Meeting (ESM) approved a capital increase, from R\$ 231,264,117.06 to R\$ 254,392,710.76, equivalent to an increase of R\$ 23,128,593.70 through the allocation of legal excess balance of profit reserve from 2020 fiscal year, without changing the number of shares.

On December 31, 2021, Brasilcap's ESM approved the company's capital increase from R\$ 254,392,710.76 to R\$ 354,398,110.76, through the issuance of 76,340,000 preferred shares, all nominative with no par value, by the price of R\$ 1.31 each, in compliance with Article 170, § 1, of Federal Law Nr. 6,404 of 1976, capitalized by credits resulting from the private instrument "Advances For Future Capital Increases", concluded on December 22, 2021, between Brasilcap and its shareholders BB Seguros Participações S.A., Icatu Seguros S.A. and Companhia de Seguros Aliança da Bahia.

BB Seguros Participações S.A. subscribed in the proportion of its current economic stake, 50,888,244 preferred shares, equivalent to R\$ 66,663,599.64, while Icatu Seguros S.A. subscribed 12,725,878 preferred shares, equivalent to R\$ 16,670,900.18, and Companhia de Seguros Aliança da Bahia subscribed 12,085,282 preferred shares, equivalent to

R\$ 15,831,719.42. In addition, through the capitalization of credits arising from the Advances for Future Capital Increases, Icatu Seguros S.A. subscribed 328,568 preferred shares, equivalent to R\$ 430,424.08 and Companhia de Seguros Aliança da Bahia subscribed 312,028 preferred shares, equivalent to R\$ 408,756.68, on the condition that, and to the extent that, the other Brasilcap's minority shareholders do not exercise their preemptive right. The issuance maintained unchanged the current economic stake held by BB Seguros Participações S.A. in Brasilcap's total capital.

Thus, Brasilcap's paid in capital amounted to R\$ 354,398,110.76, divided into 216,010,804 common shares, all nominative with no par value, and 184,329,196 preferred shares, all nominative with no par value.

Considering that the minority shareholders did not exercise their preemptive rights within the allowed period, BB Seguros, due to the terms agreed through the Subscription Commitment Instrument and Other Covenants, started the necessary procedures for the acquisition of the preferred shares, in order to equalize the shareholding proportion held by the majority shareholders before the contribution of capital.

On November 25, 2022, the necessary procedures for the acquisition of preferred shares by BB Seguros Participações S.A. were completed through (i) the signing of the terms of transfer of preferred shares between the majority shareholders, through which Icatu Seguros S.A. transferred 220,877 preferred shares owned by itself to BB Seguros Participações S.A. and Companhia de Seguros Aliança da Bahia transferred 209,758 preferred shares owned by itself to BB Seguros Participações S.A. and, (ii) the financial settlement by BB Seguros Participações S.A., at a issue price of R\$ 1.31 per share, plus monetary restatement by the CDI (interbank deposit rate) plus 1% (one percent) per year, applicable pro rata as of December 31, 2021.

Since November 25, 2022, Brasilcap's capital, fully subscribed and paid in, has been distributed between shareholders as follows:

Shareholders	Common Shares		Preferred Shares		Total	
	Amount	%	Amount	%	Amount	%
BB Seguros	107,989,204	49.992	159,308,075	86.426 ⁽¹⁾	267,297,279	66.768 ⁽¹⁾
Icatu	54,010,799	25.004	12,833,569	6.962 ⁽²⁾	66,844,368	16.697 ⁽²⁾
Aliança da Bahia	51,292,002	23.745	12,187,552	6.612 ⁽³⁾	63,479,554	15.856 ⁽³⁾
Minority	2,718,799	1.259	-	-	2,718,799	0.679
Total	216,010,804	100.000	184,329,196	100.000	400,340,000	100.000

(1) 86.192% of preferred shares and 66.660% of the Total, on Dec 31, 2021.

(2) 7.082% of preferred shares and 16.752% of the Total, on Dec 31, 2021.

(3) 6.726% of preferred shares and 15.909% of the Total, on Dec 31, 2021.

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 February 08, 2023.

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 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	
			Dec 31, 2022	Dec 31, 2021
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.

h) Restatement of the statement of added value for comparability purposes

Statement of Added Value

In order to better adapt to the disclosure requirements of Technical Pronouncement CPC 09 - Added Value Statement and to comply with Official Letter No. 105/2022/CVM/SEP/GEA-5, of October 14, 2022, in Fiscal Year 2022, certain reclassifications in the presentation of the value added statement with the corresponding reclassifications for comparison purposes.

In the controller's statement, new components were opened in the distribution of added value and reclassifications of administrative and personnel expenses, as shown below.

- Administrative expenses for rentals (R\$ 643 thousand);
- Personnel expenses (INSS) for federal taxes (R\$ 1,652 thousand).

R\$ thousand

	Parent – 2021		
	Previous Disclosure	Reclassifications	Current Disclosure
Income	9,024	--	9,024
Input Acquired from Third Parties	(3,196)	643	(2,553)
Administrative expenses diverse	(3,152)	643	(2,509)
Other expenses	(44)	--	(44)
Gross Added Value	5,828	643	6,471
Depreciation and amortization	(150)	--	(150)
Net Added Value Generated by the Entity	5,678	643	6,321
Added Value Received Through Transfer	3,950,585	--	3,950,585
Total Added Value to Distribute	3,956,263	643	3,956,906
Distribution of Added Value	3,956,263	643	3,956,906
Personnel	12,167	(1,652)	10,515
Direct remuneration - Earnings and fees	--	7,876	7,876
Benefits and training	--	1,555	1,555
FGTS	--	426	426
Other charges	--	658	658
Taxes, fees and contributions	6,788	1,652	8,440
Federal	--	8,440	8,440
Remuneration of third-party capital	--	4,734	4,734
Interest	4,091	--	4,091
Rents	--	643	643
Equity remuneration	2,871,248	1,061,969	3,933,217
Dividends	--	2,871,248	2,871,248
Retained earnings for the period	1,061,969	--	1,061,969

In the consolidated statement, new components were opened in the distribution of value added and reclassifications of administrative and personnel expenses, as shown below.

- Administrative expenses for rentals (R\$ 2,967 thousand);
- Personnel expenses (INSS) for federal taxes (R\$ 8,220 thousand).

R\$ thousand

	Consolidated – 2021		
	Previous Disclosure	Reclassifications	Current Disclosure
Income	3.985.096	--	3.985.096
Input Acquired from Third Parties	(338.548)	2.967	(335.581)
Administrative expenses diverse	(38.266)	2.967	(38.266)
Cost of services provided	(193.830)	--	(193.830)
Other expenses	(106.452)	--	(106.452)
Gross Added Value	3.646.548	2.967	3.649.515
Depreciation and amortization	(1.067)	--	(1.067)
Net Added Value Generated by the Entity	3.645.481	2.967	3.648.448
Added Value Received Through Transfer	1.982.094	--	1.982.094
Total Added Value to Distribute	5.627.575	2.967	5.630.542
Distribution of Added Value	5.627.575	2.967	5.630.542
Personnel	63.114	(8.220)	54.894
Direct remuneration - Earnings and fees	--	39.803	39.803
Benefits and training	--	9.176	9.176
FGTS	--	2.419	2.419
Other charges	--	3.496	3.496
Taxes, fees and contributions	1.626.729	8.220	1.634.949
Federal	--	1.542.552	1.542.552
Municipal	--	92.397	92.397
Remuneration of third-party capital	--	7.482	7.482
Interest	--	4.515	4.515
Rents	--	2.967	2.967
Equity remuneration	2.871.248	1.061.969	3.933.217
Dividends	--	2.871.248	2.871.248
Retained earnings for the period	1.061.969	--	1.061.969

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 annual financial statements. BB Seguridade applied accounting policies consistently to all periods presented in these financial statements.

The accounting policies used in the preparation of these financial statements are equivalent to those applied to the annual financial statements for the fiscal year ended on December 31, 2021.

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) [IAS 28] – 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 [IFRS 15] – 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 [IFRS 9] – 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 cash available in national currency and investments in committed operations, with high liquidity and insignificant risk of change in value, with maturity equal to or less than 90 days.

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 [IFRS 9] – 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 subsidiaries are securities held in custody at Banco do Brasil (committed operations and LFTs - Financial Treasury Bills). During the year, there was no use of derivative instruments by BB Seguridade.

BB Seguridade, through BB Seguros, holds interest in insurance companies, for which the CPC 48 [IFRS 9] is not applied. When there is a divergence in the accounting practice of the investees, it is necessary to adjust the accounting practices for standardization. However, the CPC Technical Pronouncements Review No. 20/2021 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 - This category includes financial assets held (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.

For the year, the Group did not have financial assets classified in this category.

c.2) Fair value through other comprehensive income - VJORA - This category includes financial assets held (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 year, the Group did not have 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.

Repurchase agreements backed by federal public securities and LFTs - Financial Treasury Bills are recognized as financial assets measured at fair value through profit or loss.

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 [IFRS 9] – 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 [IFRS 9] 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 [IFRS 9] – Financial Instruments.

During the year, there were no losses due to devaluation of the financial assets of the BB Seguridade group.

f) 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 other acquired intangible assets, not linked to the business combination, are initially measured at cost.

The useful live 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 year in the line "Other" of the Income Statement.

g) 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 year, there were no losses due to the devaluation of non-financial assets of the BB Seguridade group.

h) 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) [IAS 28] – Investment in Controlled and Affiliated Companies and Joint Ventures.

Investments in equity interests in the companies BB Seguros Participações S.A. and BB Corretora de Seguros e Administradora de Bens S.A. are classified as investments in subsidiaries and valued using the equity method and are consolidated.

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 valued using the equity method, whether classified as investments in associates or 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.

i) 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 [IAS 37] – Provisions, Contingent Liabilities and Contingent Assets.

Provisions related to legal and 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.

j) Taxes

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

Taxes	Dec 31, 2022	Dec 31, 2021
Individual Income Tax (IRPJ) ⁽¹⁾	25%	25%
Social Contribution on Net Income (CSLL)	9%	9%
Contribution to PIS (Social Integration Program) / Pasep (Investment Program for Civil Servants)	1.65%	1.65%
Contribution to the Financing of the Social Security (COFINS)	7.60%	7.60%
Contribution to PIS / Pasep on income from financial investments	0.65%	0.65%
Contribution to the Financing of the Social Security (COFINS) on income from financial investments	4%	4%
Service Tax – ISS ⁽²⁾	Up to 5%	Up to 5%

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

(2) Incident on the services provided by 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 [IAS 12] – Taxes on Profit are observed, and they are supported by a realization capacity study.

k) Segment Disclosure

The CPC 22 [IFRS 8] – Information per Segment 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.

l) 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 year.

During the year, there was no recognition and payment of interest on shareholders' equity.

m) Earning per share

The disclosure of the earnings per share is made in accordance with the criteria defined in the CPC 41 [IAS 33] – 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.

n) 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) [IFRS 16] – Leases, effective from January 1, 2021. For health operators, the National Supplementary Health Agency (ANS) approved, through Normative Resolution No. 472, of September 2021, the adoption of that standard as of January 1, 2022.

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.

The companies Brasilseg, Aliança do Brasil Seguros, Brasilprev and Brasilcap (from January 1, 2021) and Brasil dental (from January 1, 2022) started to adopt CPC 06 (R2) [IFRS 16] – Leases, since then, there is no divergence of accounting practice related to the treatment of leases, leaving only the balance of difference in practice from periods prior to the adoption of the CPC, shown in Note 07 – Investments in Equity Interests.

o) Improvements to the IFRS and Recently Issued Pronouncements

Improvements to IFRS are amendments issued by the International Accounting Standards Board (IASB) and comprise changes in the recognition, measurement and disclosure rules related to several IFRS. We present below a summary of the main amendments, as well as the interpretations and pronouncements recently issued by the IASB and the Accounting Pronouncements Committee - CPC, which will come into effect after the year ended December 31, 2022:

CPC 50 [IFRS 17] – Insurance Contracts – The IASB issued the IFRS 17 [CPC 50], replacing IFRS 4 [CPC 11] – Insurance Contracts, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the standard scope. The objective of IFRS 17 [CPC 50] is to ensure that an entity provides relevant information that faithfully represents these contracts. That 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.

The new standard seeks to solve some inadequacies in the wide variety of existing accounting practices in the global insurance market, which impaired the comparability of accounting information from insurers in different jurisdictions. The regulation requires all insurers to reflect the effects of changes in their financial statements timely and transparently manner, providing improved information about the current and future profitability of their insurance contracts.

In addition to this comparability, the standard instituted insurance contract grouping levels (vintage level, portfolio and groups) and application of accounting models that must be defined according to the characteristics of insurance contracts. These models are divided into:

- **BBA** - Building Block Approach (General Measurement Model): standard model for all insurance contracts.
- **PAA** - Premium Allocation Approach: optional simplified model, indicated for short-term contracts (coverage up to one year) or when the remaining coverage is not materially different from the value calculated in the BBA model.
- **VFA** - Variable Fee Approach: model for dealing with contracts with underlying return components.

Upon initial recognition of the BBA model, estimates of future cash flows, adjustments to the time value of money (adjustments to present value) and adjustments for non-financial risks must be considered to assess whether the contract is in surplus or in deficit. Thus, the concept of contractual service margin (CSM – Contractual Service Margin) arises, which should be accounted for in liabilities, being converted to revenue over the term of the contract. In the case of onerous contracts (when this contractual service margin in deficit), these amounts must be immediately registered in income.

In the PAA model, based on the remaining coverage liability, similar to the current methodology of unearned premiums, liability amounts are recognized in income according to the term of the contracts.

In May 2021, the Accounting Pronouncements Committee issued Technical Pronouncement CPC 50 – Insurance Contracts, a standard equivalent to IFRS 17, which was approved by the CVM in July, 2021, through CVM Resolution 42/2021. The effectiveness of this pronouncement will be established by other regulatory bureaus approving it, and for full compliance with international accounting standards, BB Seguridade must apply this pronouncement for annual periods beginning on or after January 1, 2023. was not accepted by Susep and ANS.

CPC 48 [IFRS 9] – Financial Instruments – For companies regulated by the CVM, IFRS 9 [CPC 48] came into force for the years beginning on or after January 1, 2018 and introduced changes with respect to the classification level and measurement of financial instruments, calculation and recognition of impairment, new rules for hedge accounting and respective disclosures.

For entities that transact insurance contracts, due to the complexity and requirements associated with the implementation of IFRS 9 [CPC 48] in conjunction with IFRS 17 [CPC 50], the IASB allowed the extension of the standard's validity effective date for annual periods started on or after January 1, 2023, to allow for the implementation of these standards together. The CPC adopted the same decision, through Revision No. 20/2021.

Regarding the adoption of CPC 48 [IFRS 9] by the entities overseen by SUSEP, the financial instrument standard were accepted, through SUSEP Circular No. 678, of October 10, 2022, in which it does not contradict the other guidelines and circulars, for periods starting from January, 2024.

Pre-transition - Initial adoption of IFRS 17 and IFRS 9 for investees that transact insurance

Although CPC 50 [IFRS 17] and CPC 48 [IFRS 9] standards have not yet been approved by SUSEP and ANS (except CPC 48 [IFRS 9], which was approved by SUSEP to start in 2024), the respective investees of BB Seguridade that transact insurance contracts and financial instruments within the scope of the aforementioned standards must prepare their financial statements in the new standard, in order to comply with the accounting standards applicable to BB Seguridade, as of January 1, 2023.

In this sense, at the initial moment of adoption, the impacts on shareholders' equity and investments in equity will be reflected in BB Seguridade's financial statements and, subsequently, the subsequent impacts through equity equivalence.

For purposes of comparability and presentation of the financial statements, BB Seguridade will present, in the financial statements for the 1st quarter of 2023, the opening balance corresponding to January 1, 2022 and comparative information, in order to enable the understanding of the adjustments and /or relevant reclassifications of the impacts of adopting the standards, as provided for in CPC 23 (R1) [IAS 8] - Accounting Policies, Changes in Estimates and Correction of Errors.

Despite the initial adoption of accounting standards by investors, in which the accounting effects will occur through the harmonization of accounting practices, insurance companies and health plan operators are not yet adopting the standards and, therefore, there will be no impacts for the purposes of regulatory requirements, determined by SUSEP and ANS.

Likewise, considering that the regulatory and corporate rules for insurance companies and health plan operators will not be affected by the aforementioned accounting standards, no impacts are expected on the distribution of dividends or on the capital management of such companies arising from the harmonization of its accounting practices to those of BB Seguridade and BB Seguros.

BB Seguridade has been monitoring the progress of the implementation of CPC 50 [IFRS 17] and CPC 48 [IFRS 9] in its respective investees that transact insurance contracts, aiming to meet the requirements of international standards and regulatory bodies of BB Seguridade.

Brasilcap's products are not within the scope of CPC 50 [IFRS 17] and the impacts related to CPC 48 [IFRS 9] had already been being recognized at BB Seguridade since 2018, through the harmonization of accounting practices.

The investee companies that transact insurance contracts and which, therefore, will be affected by the aforementioned accounting standards, are Brasilseg and Aliança do Brasil Seguros, controlled by the holding company BB MAPFRE, Brasilprev and Brasildental.

Certain investees have their implementation process in progress and the respective impacts are being assessed by their respective Management. As a result, determining the impacts of adopting CPC 50 [IFRS 17] and CPC 48 [IFRS 9] will depend on the conclusion of: (i) accounting processes being improved in the new systems; (ii) testing in a finishing production environment; and (iii) validation of the new accounting policies, assumptions, judgments and estimation techniques used, subject to change until the first financial statements that include the date of initial validity are completed.

Therefore, due to the reasons mentioned above, it was not possible to reasonably estimate the initial impacts for January 1, 2023.

Thus, the effective impacts of the initial adoption of the standards will be presented in the interim financial statements for the 1st quarter of 2023.

Revision No. 19/2021 of CPC Technical Pronouncements - Establishes amendments to Technical Pronouncements CPC 37 (R1) [IFRS 1], CPC 48 [IFRS 9], CPC 29 [IAS 41], CPC 27 [IAS 16], CPC 25 [IAS 37] and CPC 15 (R1) [IFRS 3] 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.

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

Revision No. 20/2021 of CPC Technical Pronouncements - Establishes changes to Technical Pronouncements CPC 11 [IFRS 4], CPC 23 [IAS 8], CPC 26 (R1) [IAS 1], CPC 40 (R1) [IFRS 7], CPC 49 [IAS 26], CPC 21 (R1) [IAS 34], CPC 32 [IAS 12], CPC 37 (R1) [IFRS 1] and CPC 47 [IFRS 15] as a result of changes in the Classification of Liabilities as Current or non-current; Postponement of the Temporary Exemption from CPC 48 [IFRS 9]; Definition of Accounting Policy; Accounting Policy Disclosures; and Deferred Taxes related to Assets and Liabilities arising from a Single Transaction.

The validity of these changes will be established by regulators 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, 2023.

Regarding the postponement of the temporary exemption from CPC 48 [IFRS 9], applicable to insurance companies, the Accounting Pronouncements Committee formalized its extension to January 1, 2023. This exemption is being applied to investee companies Brasilseg, ABS, Brasilprev and Brasildental, for application in conjunction with the amendments proposed by CPC 50 [IFRS 17] – Insurance Contracts. The impacts related to the adoption of CPC 48 [IFRS 9] are presented in the item "Pre-transition - Initial adoption of IFRS 17 and IFRS 9 for investees that transact insurance" of this explanatory note.

With regard to the other amendments, effective as of January 1, 2023, no impacts are expected for BB Seguridade.

Revision No. 21/2021 of CPC Technical Pronouncements - Establishes changes to Technical Pronouncements CPC 37 (R1) [IFRS 1], CPC 15 (R1) [IFRS 3], CPC 31 [IFRS 5], CPC 40 (R1) [IFRS 7], CPC 48 [IFRS 9], CPC 47 [IFRS 15], CPC 26 (R1) [IAS 1], CPC 03 (R2) [IAS 7], CPC 27 [IAS 16], CPC 33 (R1) [IAS 19], CPC 18 (R2) [IAS 28], CPC 39 [IAS 32], CPC 01 (R1) [IAS 36], CPC 25 [IAS 37], CPC 04 (R1) [IAS 38], CPC 28 [IAS 40] e CPC 50 [IFRS 17] as a result of the issuance of CPC 50 – Insurance Contracts and subsequent amendments to IFRS 17. Additionally, the Revision aims to comply with IASB guidelines for the initial application of IFRS 17 and IFRS 9, with regard to comparative information to be considered in the initial adoption of the respective standards for companies that transact insurance contracts.

The effectiveness of these changes will be established by organs regulatory bodies that approve them, and, for full compliance with international accounting standards, the entity must apply these changes in annual periods beginning on, or after, January 1, 2023.

The expected impacts due to CPC 50 [IFRS 17] and Revision No. 21/2022 are described in the item "Pre-transition - Initial adoption of IFRS 17 and IFRS 9 for investees that transact insurance" of this explanatory note.

5 – RISK MANAGEMENT

The risk management at BB Seguridade follows the guidelines established in its Capital, Risk, Internal Controls and Compliance Management 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 Capital, Risk, Internal Controls and Compliance Management 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 international framework of ISO 31000:2018 and comprises the steps of setting the context, identifying, analyzing, evaluating and treating risks. Transversal to each step of risk management, there are consultations with interested parties, monitoring and critical analysis, which help in continuous improvement. This process is internally documented in the Group's Risk Management, Internal Controls and Compliance Model.

BB Seguridade's risk management is integrated into the corporate strategy, from the preparation of planning, as well as during the execution of the strategy, scenario analysis and decision-making support at all levels of the Company.

The Company has the Superintendence of Risk Management and Capital and the Superintendence of Internal Controls Management and Integrity. The first is responsible for providing fundamentals and support for the execution of the risk management process; the second is responsible for internal controls, compliance and the Integrity Program. Both also act in the governance of risks and controls, respectively, in the companies in which BB Seguridade holds interests. For this to work properly, the areas are segregated from the business and Internal Audit areas.

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 Management and Capital and the Superintendence of Internal Controls Management and Integrity assist and monitor 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 and Cybernetics 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 the Decree 11.129/22 (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 Continuity and Crisis Management Committee, which advises on the assessment and mitigation of risks of discontinuity, incidents or crises.

BB Seguridade's governance structure also comprises the Risk and Capital Committee, a statutory agency to advise the Board of Directors, which is responsible, among other things, for assessing and monitoring the Group's risk exposures.

The Audit Committee, a statutory agency, is responsible, among other things, for sharing, with the Board of Directors, the risks, weaknesses or concerns that may have a significant impact on the Company's financial conditions and business.

Information related to risk management and internal controls is periodically reported to the Collegiate Board of Directors, the Administrative Council and the Fiscal 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, updated in 2021, that sets out the criteria relating to the nature, term and acceptable risks of the financial investments. The current policy allows the investment only in federal government bonds, repurchase agreement (or "repo", covered by federal government bonds) and extra-market investment 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 (note 15). Other investments in financial assets classified as financial instruments are invested in fixed-income long-term mutual fund and federal government bonds (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. According to the latest Relevant Risks Inventory and considering the Financial Investment Policy and current portfolio, the risk is not considered relevant.

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 in the Portfolio								
	Parent Company				Consolidated			
	Dec 31, 2022	%	Dec 31, 2021	%	Dec 31, 2022	%	Dec 31, 2021	%
Value at Risk (VaR)	0	0.00	1	0.00	4	0.00	8	0.00

Sensitivity analysis on market risk factors

On December 31, 2022, there were no derivative instruments in the Group's portfolio, which was entirely composed of post-fixed financial instruments linked to Selic rate. Based on the studies carried out, 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. However, currently, the portfolio does not include securities issued by private counterparties. Therefore, exposure to this risk is not relevant.

The credit risk arising from the payment of brokerage for products sold by BB Corretora is considered duly mitigated due to the nature of the Group's operation, since most of the business takes place through the Banco do Brasil channel, whose brokerage is transferred automatically.

Credit risk exposure in investments in financial assets

R\$ thousand								
Financial Assets ⁽¹⁾	Parent				Consolidated			
	Dec 31, 2022	%	Dec 31, 2021	%	Dec 31, 2022	%	Dec 31, 2021	%
Federal Government Bonds	58,576	100.00	368,889	100.00	6,073,051	94.55	4,086,952	100.00
Financial Treasury Bills	--	--	--	--	350,217	5.45	--	--
Total	58,576	100.00	368,889	100.00	6,423,268	100.00	4,086,952	100.00

(1) Does not include the amount invested in Equity Investment Funds (FIP), with a total amount of R\$ 18,064 thousand on Dec 31, 2022 (R\$ 14,011 on Dec 31, 2021).

a.4) Liquidity Risk and capital management

Liquidity risk is defined by the Group as the possibility of negative impacts due to the lack of resources to honor its obligations due to the mismatch between assets and liabilities

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 by the Financial Investment 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 BB Seguridade and its subsidiaries main liabilities refer to administrative costs, payment of taxes and dividends, as presented below.

R\$ thousand

R\$ thousand

Liquidity Risk	Note	Parent			
		Dec 31, 2022		Dec 31, 2021	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS					
Cash and Cash Equivalents	[15]	59,003	--	369,342	--
Financial assets at fair value through profit	[16.a]	--	18,064	--	14,011
Dividends/interest on equity receivable	[17]	3,683,355	--	1,572,428	--
LIABILITIES					
Corporate and Statutory Obligations	[21]	3,674,027	--	1,831,691	--
Current tax liabilities	[12.g]	31	--	444	--
Other liabilities	[24]	12,183	--	105,363	--

R\$ thousand

R\$ thousand

		Consolidated			
Liquidity Risk	Note	Dec 31, 2022		Dec 31, 2021	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS					
Cash and cash equivalents	[15]	6,076,618	--	4,090,561	--
Financial assets at fair value through profit	[16.a]	--	368,281	--	14,011
Commissions receivable	[18]	1,114,256	708,990	1,026,158	698,435
Dividends/interest on equity receivable	[17]	13,519	--	1,648	--
LIABILITIES					
Corporate and Statutory Obligations	[21]	3,674,027	--	1,831,691	--
Current tax liabilities	[12.g]	963,874	--	762,519	--
Unearned commissions	[23]	1,760,473	1,787,547	1,172,483	1,794,544
Other liabilities	[24]	105,363	--	227,588	--

(1) Unearned commissions refer to brokerage revenues to be recognized over the course of the insurance contracts, and such revenues will be realized over the term of these operations, and whose corresponding amounts are received, in large part, before that date. Therefore, in general, commissions to be appropriated do not represent amounts to be disbursed and, consequently, do not generate relevant impacts on the company's liquidity.

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, being regulated by the Superintendence of Private Insurance (Susep), in accordance with the requirements established in CNSP Resolution 432/2021 and subsequent amendments and Susep Circular 648/2021 and subsequent amendments. For companies regulated by the National Supplementary Health Agency (ANS), Normative Resolution 518/2022 provides for the adoption of minimum corporate governance practices, with an emphasis on internal controls and risk management, for the purposes of solvency of health care plans operators.

CNSP Resolution No. 416/2021 informs about the integration of the Internal Controls System to the Risk Management Structure of investments, with the obligation to have a statutory Director responsible for internal controls and compliance, in addition to the need for specific policies on managed risks, and a statutory risk committee with the presence of independent members.

Circular Susep 666/2022 provides for sustainability requirements, to be observed by insurance companies, open private pension entities (EAPCs), capitalization companies and local reinsurers.

Based on the results of the work carried out by the investees, BB Seguridade continuously monitors and assesses the levels of risk exposure, acting, via governance, to ensure the adoption of the best risk management practices in its investees.

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 432/2021, amended by CNSP Resolution 448/2022.

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 432/2021 also establishes technical provisions calculation models and requires additional liquid assets to maintain the company's liquidity. In addition, it contains criteria for the preparation of solvency and liquidity regularization plans in cases of regulatory non-compliance. It is important to highlight that the investees, according to guidelines defined by the Group, do not have an appetite for the risk of non-compliance with regulatory solvency.

For companies regulated by the National Agency of Supplementary Health (ANS), there are rules for recognition of technical reserves, PLA criteria and Solvency Margin criteria according to Regulatory Resolution 569/2022.

For investments, where minimum capital is required, there is a search for maintaining additional capital to the regulatory one, in order to minimize the chances of non-compliance with the required amounts and in line with the risk appetite defined by their Board of Directors.

On December 31, 2022, considering the data provided by each investee, all companies in which BB Seguridade holds interests and that are subject to regulatory capital requirements, had sufficient capital, solvency and liquidity, in accordance with current legislation applicable.

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			
	2022			
	Insurance	Brokerage	Intersegment transactions	Total
Operating Income	9,407,227	4,008,301	(6,042,789)	7,372,739
Equity income	9,407,227	(673)	(6,042,789)	3,363,765
Commissions income	--	4,008,974	--	4,008,974
Cost of Services Provided	--	(205,870)	--	(205,870)
Gross Profit	9,407,227	3,802,431	(6,042,789)	7,166,869
Other Income and Expenses	(80,399)	(40,801)	--	(121,200)
Personnel expenses	(24,175)	(50,337)	--	(74,512)
Administrative expenses	(6,341)	(43,647)	--	(49,988)
Tax expenses	(32,365)	(17,975)	--	(50,340)
Other	(17,518)	71,158	--	53,640
Income Before Financial Revenue and Expenses	9,326,828	3,761,630	(6,042,789)	7,045,669
Financial Result	137,268	365,294	--	502,562
Financial revenue	171,585	382,584	(22,106)	532,063
Financial expenses	(34,317)	(17,290)	22,106	(29,501)
Income Before Taxes and Equities	9,464,096	4,126,924	(6,042,789)	7,548,231
Income Tax and Social Contribution	(106,214)	(1,397,446)	--	(1,503,660)
Net Income	9,357,882	2,729,478	(6,042,789)	6,044,571

	R\$ thousand			
	2021			
	Insurance	Brokerage	Intersegment transactions	Total
Operating Income	5,766,581	3,482,953	(3,923,593)	5,325,941
Equity income	5,766,581	(12,633)	(3,923,593)	1,830,355
Commissions income	--	3,495,586	--	3,495,586
Cost of Services Provided	--	(193,830)	--	(193,830)
Gross Profit	5,766,581	3,289,123	(3,923,593)	5,132,111
Other Income and Expenses	(61,507)	(138,404)	--	(199,911)
Personnel expenses	(20,068)	(43,046)	--	(63,114)
Administrative expenses	(5,416)	(32,850)	--	(38,266)
Tax expenses	(17,156)	(5,495)	--	(22,651)
Other	(18,867)	(57,013)	--	(75,880)
Income Before Financial Revenue and Expenses	5,705,074	3,150,719	(3,923,593)	4,932,200
Financial Result	33,772	113,452	--	147,224
Financial revenue	37,872	116,801	(2,934)	151,739
Financial expenses	(4,100)	(3,349)	2,934	(4,515)
Income Before Taxes and Equities	5,738,846	3,264,171	(3,923,593)	5,079,424
Income Tax and Social Contribution	(44,075)	(1,102,132)	--	(1,146,207)
Net Income	5,694,771	2,162,039	(3,923,593)	3,933,217

d) Balance sheet by segment

	Dec 31, 2022			R\$ thousand
	Insurance	Brokerage	Intersegment transactions	Total
Current assets	6,148,927	4,764,890	(3,692,719)	7,221,098
Non-current assets	15,032,789	1,292,715	(7,416,770)	8,908,734
Total assets	21,181,716	6,057,605	(11,109,489)	16,129,832
Current liabilities	5,945,959	4,254,929	(3,692,720)	6,508,168
Non-current liabilities	229,225	1,796,338	--	2,025,563
Equity	15,006,532	6,338	(7,416,769)	7,596,101
Total liabilities and equity	21,181,716	6,057,605	(11,109,489)	16,129,832

	Dec 31, 2021			R\$ thousand
	Insurance	Brokerage	Intersegment transactions	Total
Current assets	2,609,182	4,096,447	(1,579,998)	5,125,631
Non-current assets	14,306,772	962,467	(7,080,649)	8,188,590
Total assets	16,915,954	5,058,914	(8,660,647)	13,314,221
Current liabilities	2,330,716	3,248,559	(1,579,998)	3,960,413
Non-current liabilities	229,182	1,804,346	--	2,072,392
Equity	14,356,056	6,009	(7,080,649)	7,281,416
Total liabilities and equity	16,915,954	5,058,914	(8,660,647)	13,314,221

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 on Dec 31, 2022 and Dec 31, 2021		
					ON	PN	Total
Security		BB Seguros Participações S.A. (BB Seguros)	Holding of insurance companies, capitalization companies, open supplementary 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)	Holding of other companies dedicated to the commercialization of personal, real estate and agricultural insurance.	BRGAAP	49.99	100,00	74.99
		Brasilseg Companhia de Seguros S.A. (Brasilseg)	Acting in the personal risk, rural insurance and housing insurance segment.	SUSEPGAAP	49.99	100,00	74.99
		Aliança do Brasil Seguros S.A. (Aliança do Brasil)	Operating in the damage insurance segment.	SUSEPGAAP	49.99	100,00	74.99
	Capitalization	Brasilcap Capitalização S.A. (Brasilcap)	It sells capitalization plans, as well as other products and services admitted to capitalization companies.	SUSEPGAAP	Year		
					2022	49,99	86,43
				2021	49,99	86,19	66,66
	Private Pension	Brasilprev Seguros e Previdência S.A. (Brasilprev)	It sells life insurance with survival coverage and retirement plans and supplementary benefits.	SUSEPGAAP	49.99	100,00	74.99
Health	Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)	It sells dental plans.	ANSGAAP	49.99	100,00	74.99	
Brokerage		BB Corretora de Seguros e Adm. de Bens S.A. (BB Corretora)	Insurance brokerage for property and casualty, life and health, capitalization bonds, open supplementary pension 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	100,00	74.99

The investees are valued using the equity method and there is no indication of operating discontinuity nor do they have shares regularly traded on stock exchanges.

b) Equity interests valued using the equity method

	Parent		R\$ thousand
	BB Seguros	BB Corretora	Total
Balance on Dec 31, 2022			
Capital	4,210,872	1,000	--
Stockholders' equity	7,410,432	6,338	--
Balance on Dec 31, 2021			
Capital	4,210,872	1,000	--
Stockholders' equity	7,074,640	6,009	--
Moviments in 01.01 to 12.31.2022			
Book Balance on Dec 31, 2021	7,074,640	6,009	7,080,649
Dividends	(2,988,606)	(2,729,478)	(5,718,084)
Equity valuation adjustments	11,088	329	11,417
Share of profit	3,313,310	2,729,478	6,042,788
Book Balance on Dec 31, 2022	7,410,432	6,338	7,416,770
Share of Profit			
2022	3,313,310	2,729,478	6,042,788
2021	1,761,554	2,162,039	3,923,593

	Consolidated					R\$ Thousand
	BB Mapfre	Brasilprev	Brasilcap	Brasildental	Ciclic	Total
Balance on Dec 31, 2022						
Capital	1,469,848	3,529,257	354,398	9,500	61,133	--
Stockholders' equity	2,588,425	6,048,025	649,780	28,644	2,008	--
Balance on Dec 31, 2021						
Capital	1,469,848	2,929,258	254,393	9,500	61,133	--
Stockholders' equity	2,436,424	5,833,438	474,965	21,451	2,466	--
Moviments in 01.01 to 12.31.2022						
Book Balance on Dec 31, 2021	2,337,086	4,354,377	427,840	16,088	1,850	7,137,241
Dividends	(1,986,848)	(955,094)	(38,796)	(15,507)	--	(2,996,245)
Equity valuation adjustments	4,556	(3,183)	9,715	--	329	11,417
Other events	--	--	632	--	--	632
Share of profit	2,081,551	1,116,786	145,199	20,902	(673)	3,363,765
Book Balance on Dec 31, 2022	2,436,345	4,512,886	544,590	21,483	1,506	7,516,810
Share of Profit						
2022	2,081,551	1,116,786	145,199	20,902	(673)	3,363,765
2021	1,067,020	756,544	2,341	17,083	(12,633)	1,830,355

The values of the equity of investees BB MAPFRE, Brasilprev, Brasilcap, Brasildental and Ciclic presented in the previous table are not proportional to the percentage of equity interest held by BB Seguridade, that is, they represent the total balance of the equity of the respective companies.

Year-to-date, the increase in BB Corretora's equity income is mainly due to the growth in brokerage revenues, as a result of the good commercial performance in all business lines; and the greater volume of financial results, due to the evolution of the Selic rate.

The book balance, on December 31, 2022, of the investment in BB MAPFRE of R\$ 2,436,345 thousand, includes intangible assets defined in the net amortization amount of R\$ 156,281 thousand (R\$ 171,008 thousand on 12.31.2021), with the amortization amount of R\$ 14,727 thousand in 2022 (R\$ 15,149 thousand in 2021), and intangible assets with an indefinite useful life in the amount of R\$ 339,004 thousand resulting from the partnership agreement with Grupo MAPFRE.

Year-to-date, the increase in BB MAPFRE's equity income is mainly due to the growth in earned premiums and the significant drop in claims related to Covid-19 in products with death coverage, as well as the higher financial result, due to the increase in the Selic rate and expansion of the average balance of assets.

In the accumulated result for the year, the increase in Brasilprev's equity income is mainly due to the improvement in the financial result, impacted by the expansion in the average balance of earning assets and by the lower magnitude of the opening of the futures interest curve, which reduced the negative mark-to-market impact; and the increase in revenues from management fees.

The book balance, on December 31, 2022, of the investment in Brasilcap of R\$ 544.590 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.

The amount of R\$ 632 thousand in Other Events at Brasilcap refers to the increase in the equity interest of BB Seguros.

In the accumulated result for the year, the increase in Brasilcap's equity income is mainly due to the increase in the financial result provided by the expansion of the average balance of earning assets and the increase in the average Selic rate and by the increase in collection with savings bonds.

There was no need for adjustments for the purpose of standardizing the accounting practices adopted by the investee Brasilprev, Brasilcap Brasildental 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).

Dividends/Interest on equity capital receivable and interest on equity received from investments in Parent were R\$ 3,629,262 thousand (R\$ 2,093,213 thousand in 2021) and in consolidated R\$ 2,984,374 thousand (R\$ 1,121,096 thousand in 2021).

Capital refund from BB Corretora to BB Seguridade

After deliberation of the general meeting and with the favorable opinion of the fiscal council, BB Corretora de Seguros e Administradora de Bens SA refunded, on December 29, 2021, R\$ 40,899 thousand of its capital stock to its shareholder, based on the excess of capital. After the refund, the company remains with R\$ 1,000 thousand in its capital stock, divided into 1,000,000 (one million) registered common shares, with no par value.

It is worth mentioning that there is no regulatory requirement for minimum levels of liquidity and/or capital at BB Corretora and that it has sufficient financial resources to maintain its operating activities.

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 are 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.

Increase in Equity Interest in Brasilcap

In November 2022, the increase in the shareholding of BB Seguros Participações S.A. was completed. ("BB Seguros") in the subsidiary Brasilcap Capitalização S.A. ("Brasilcap"), through the exercise of the option to purchase 430,635 preferred shares owned by shareholders Companhia de Seguros Aliança da Bahia ("Aliança da Bahia") and Icatu Seguros S.A. ("Icatu"), corresponding to 0.11 percentage points of the total capital of the subsidiary, pursuant to the Private Instrument of Commitment for Subscription of Equity Interest and Other Covenants ("Subscription Instrument"), entered into on December 12, 2021.

c) Summary financial information on Investments in Equity Holdings

The amounts presented below refer to the interim financial statements of the investees with the respective original accounting practices and, when applicable, adjustments are made to harmonize the accounting practice in the line "Difference in accounting practice".

c.1) BB MAPFRE Participações

Result Information

	R\$ thousand					
Segment	Insurance					
Line of business	Insurance – Life, Mortgage Life, Rural and Propety					
	2022			2021		
	Aliança do Brasil	Brasileg	BB MAPFRE (Holding)	Aliança do Brasil	Brasileg	BB MAPFRE (Holding)
Net income from operations / premiums	112,231	4,012,817	--	142,666	2,334,700	--
Insurance	965,868	12,311,057	--	781,468	9,778,619	--
Reinsurance	104,253	504,011	--	55,799	(40,375)	--
Costs / Expenses	(957,890)	(8,802,251)	--	(694,601)	(7,403,544)	--
Financial result	50,847	719,467	885	41,891	221,222	3,318
Interest income	9,842	100,128	--	5,863	21,719	--
Other financial income	49,769	828,237	898	23,088	308,321	3,318
Interest expense	(3,460)	(107,842)	--	14,708	(42,161)	--
Other financial expenses	(5,304)	(101,056)	(13)	(1,768)	(66,657)	--
Equity result	(4,055)	(35,090)	2,795,536	(4,933)	(35,160)	1,441,444
Depreciation and amortization	(4,056)	(35,139)	--	(4,933)	(36,826)	--
Other equity income / expenses	1	49	2,795,536	--	1,666	1,441,444
Other income and expenses	(81,580)	(893,800)	(1,533)	(66,074)	(676,094)	(335)
Other expenses	(81,580)	(893,800)	(1,533)	(66,074)	(676,094)	(335)
Operational result	77,443	3,803,394	2,794,888	113,550	1,844,668	1,444,427
Gains / losses on non-current assets	143	517	--	(13)	189	--
Income before taxes	77,586	3,803,911	2,794,888	113,537	1,844,857	1,444,427
Taxes	(30,375)	(1,024,331)	(33)	(43,281)	(455,915)	(789)
Profit sharing	(1,381)	(29,874)	554	(783)	(16,969)	(554)
Net income for the year	45,830	2,749,706	2,795,409	69,473	1,371,973	1,443,084
Other comprehensive results	71	6,004	6,075	116	(104,948)	(104,832)
Total comprehensive result	45,901	2,755,710	2,801,484	69,589	1,267,025	1,338,252
Attributable to BB Seguridade	34,368	2,062,005	2,096,277	52,098	1,028,843	1,082,169
Amortization of intangible assets ⁽¹⁾	--	--	(14,727)	--	--	(15,149)
Equivalence result	34,368	2,062,005	2,081,550	52,098	1,028,843	1,067,020

(1) From the partnership agreement with MAPFRE.

Equity Information

	R\$ thousand					
Segment	Insurance					
Line of business	Insurance – Life, Mortgage Life, Rural and Propety					
	Dec 31, 2022			Dec 31, 2021		
	Aliança do Brasil	Brasilseg	BB MAPFRE (Holding)	Aliança do Brasil	Brasilseg	BB MAPFRE (Holding)
Current assets	1,057,404	13,484,391	23,362	833,966	10,835,734	190,475
Cash and cash equivalents	5,997	5,220	--	1,000	1,975	--
Financial investments	448,538	7,047,688	9,487	352,736	5,740,818	3,267
Other current assets	602,869	6,431,483	13,875	480,230	5,092,941	187,208
Non-current assets	252,326	7,495,030	2,565,238	236,956	7,315,139	2,247,035
Financial investments	40,522	1,583,783	--	101,847	1,838,943	--
Other non-current assets	211,804	5,911,247	2,565,238	135,109	5,476,196	2,247,035
Current liabilities	807,423	11,869,345	175	680,086	10,003,179	1,086
Financial liabilities	48,732	732,112	175	33,055	293,541	1,086
Technical provisions	561,615	8,494,851	--	489,932	6,999,381	--
Dividends payable	11,566	--	--	17,383	167,544	--
Other current liabilities	185,510	2,642,382	--	139,716	2,542,713	--
Non-current liabilities	259,779	7,152,726	--	182,644	6,474,298	--
Financial liabilities	92	--	--	55	--	--
Technical provisions	215,246	6,149,030	--	143,747	5,519,572	--
Other non-current liabilities	44,441	1,003,696	--	38,842	954,726	--
Net worth	242,527	1,957,350	2,588,425	208,192	1,673,396	2,436,424
Attributable to BB Seguridade	181,871	1,467,817	1,941,060	156,123	1,254,880	1,827,074
Intangible assets ⁽¹⁾	--	--	495,285	--	--	510,012
Investment balance	181,871	1,467,817	2,436,345	156,123	1,254,880	2,337,086

(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\$ 156,281 thousand on Dec. 31, 2022 (R\$ 171,008 thousand on Dec 31, 2021) 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
2022	Brasilprev	Brasilcap	Brasildental	BB Corretora	Ciclic
Net income from operations / premiums	2,633,112	(39,308)	73,422	3,803,104	26,156
Social Security	56,245,425	--	--	--	--
Capitalization	--	697,875	--	--	--
Health care	--	--	122,904	--	--
Brokerage	--	--	--	4,008,974	40,651
Costs / expenses	(53,612,313)	(737,183)	(49,482)	(205,870)	(14,495)
Financial result	329,585	328,015	4,725	365,294	(922)
Interest income	5,099,355	864,107	--	382,584	4
Other financial income	25,130,584	311,088	4,526	--	111
Interest expense	(2,272,274)	(558,794)	--	(17,082)	(21)
Other financial expenses	(27,628,080)	(288,386)	199	(208)	(1,016)
Equity result	(40,410)	(907)	(32)	(989)	(17,472)
Depreciation and amortization	(40,410)	(907)	(32)	(989)	(1,385)
Other equity income / expenses	--	--	--	--	(16,087)
Other income and expenses	(652,229)	58,423	(35,550)	(40,485)	(8,613)
Other revenue	16,807	59,465	118	--	9
Other expenses	(669,036)	(1,042)	(35,668)	(40,485)	(8,622)
Operational result	2,270,058	346,223	42,565	4,126,924	(851)
Gains / losses on non-current assets	7	(315)	--	--	--
Income before taxes	2,270,065	345,908	42,565	4,126,924	(851)
Taxes	(763,227)	(122,157)	(14,423)	(1,397,446)	(47)
Profit sharing	(17,691)	(5,983)	(272)	--	--
Net profit (loss) for the year	1,489,147	217,768	27,870	2,729,478	(898)
Other comprehensive results	(1,017)	14,321	--	--	--
Total comprehensive result	1,488,130	232,089	27,870	2,729,478	(898)
Attributable to BB Seguridade	1,116,786	145,199	20,902	2,729,478	(673)
Equivalence result	1,116,786	145,199	20,902	2,729,478	(673)

(1) Refers to changes in net income adjusted in the respective quarter.

R\$ thousand					
Segment	Insurance			Brokerage	
Line of business	Private Pension Plans	Capitalization Plans	Health	Brokerage	Brokerage
2021	Brasilprev	Brasilcap	Brasildental	BB Corretora	Ciclic
Net income from operations / premiums	2,592,744	8,521	71,224	3,301,756	6,578
Social Security	48,987,349	--	--	--	--
Capitalization	--	582,268	--	--	--
Health care	--	--	119,517	--	--
Brokerage	--	--	--	3,495,586	9,037
Costs / expenses	(46,394,605)	(573,747)	(48,293)	(193,830)	(2,459)
Financial result	(333,910)	(37,828)	(8)	113,452	(320)
Interest income	5,381,791	620,178	--	116,801	0
Other financial income	542,196	461,001	1,498	--	270
Interest expense	(2,231,100)	(408,323)	--	(2,935)	(5)
Other financial expenses	(4,026,797)	(710,684)	(1,506)	(414)	(585)
Equity result	(45,453)	(576)	(60)	(586)	(23,154)
Depreciation and amortization	(45,453)	(576)	(60)	(586)	(758)
Other equity income / expenses	--	--	--	--	(22,396)
Other income and expenses	(612,636)	44,442	(35,695)	(150,451)	40
Other revenue	17,073	46,280	167	--	40
Other expenses	(629,709)	(1,838)	(35,862)	(150,451)	--
Operational result	1,600,745	14,559	35,461	3,264,171	(16,856)
Gains / losses on non-current assets	(191)	(2)	--	--	10
Income before taxes	1,600,554	14,557	35,461	3,264,171	(16,846)
Taxes	(578,677)	(5,124)	(12,142)	(1,102,132)	--
Profit sharing	(13,084)	(5,921)	(541)	--	--
Net profit (loss) for the year	1,008,793	3,512	22,778	2,162,039	(16,846)
Other comprehensive results	(447)	(137,254)	--	--	--
Total comprehensive result	1,008,346	(133,742)	22,778	2,162,039	(16,846)
Attributable to BB Seguridade	756,544	2,341	17,083	2,162,039	(12,633)
Equivalence result	756,544	2,341	17,083	2,162,039	(12,633)

Equity Information

				R\$ thousand	
Segment	Insurance			Brokerage	
Line of business	Private Pension Plans	Capitalization Plans	Health	Brokerage	Brokerage
Dec 31, 2022	Brasilprev	Brasilcap	Brasildental	BB Corretora	Ciclic
Current assets	331,930,478	7,412,209	49,709	4,764,890	12,899
Cash and cash equivalents	278,271	12	2,639	3,650,518	1,487
Financial investments	330,563,308	7,371,354	41,112		1
Commissions receivable	--	--	--	1,114,256	7,960
Other current assets	1,088,899	40,843	5,958	116	3,451
Non-current assets	19,536,888	4,079,098	1,270	1,292,715	7,677
Financial investments	18,404,469	2,694,594	--	350,217	--
Commissions receivable	--	--	--	708,990	--
Other non-current assets	1,132,419	1,384,504	1,270	233,508	7,677
Current liabilities	39,623,895	9,698,778	22,084	4,254,929	18,568
Financial liabilities	678,252	--	--	--	1,683
Technical provisions	38,630,650	9,608,352	13,257	--	3,017
Dividends payable	--	22,127	--	1,522,364	--
Commissions to be appropriated	--	--	--	1,760,473	--
Other current liabilities	314,993	68,299	8,827	972,092	13,868
Non-current liabilities	305,795,446	1,142,749	251	1,796,338	--
Financial liabilities	575,426	11,071	--	--	--
Technical provisions	305,195,846	--	--	--	--
Commissions to be appropriated	--	--	--	1,787,547	--
Other non-current liabilities	24,174	1,131,678	251	8,791	--
Net worth	6,048,025	649,780	28,644	6,338	2,008
Attributable to BB Seguridade	4,535,717	433,841	21,483	6,338	1,506
Adjustments ⁽¹⁾	(22,831)	110,749	--	--	--
Investment balance	4,512,886	544,590	21,483	6,338	1,506

(1) At Brasilprev, the amount refers to the reduction in the unrealized result from the sale of the shareholding in MAPFRE Nossa Caixa Vida e Previdência (MNCVP) in July 2012. At Brasilcap, the amount refers to the goodwill on the acquisition of equity interest in company Sulacap by BB Seguros, which took place on 07/22/2011.

R\$ thousand

Segment	Insurance			Brokerage	
	Private Pension Plans	Capitalization Plans	Line of business	Private Pension Plans	Capitalization Plans
Dec 31, 2021	Brasilprev	Brasilcap	Brasilidental	BB Corretora	Ciclic
Current assets	302,399,384	6,130,957	44,433	4,096,447	13,182
Cash and cash equivalents	601,280	37	2,262	3,070,107	929
Financial investments	300,462,391	6,092,191	36,402	--	1,832
Commissions receivable	--	--	--	1,026,158	2,442
Other current assets	1,335,713	38,729	5,769	182	7,979
Non-current assets	18,186,069	3,540,508	2,401	962,467	3,671
Financial investments	17,094,808	2,182,944	--	--	--
Commissions receivable	--	--	--	698,435	--
Other non-current assets	1,091,261	1,357,564	2,401	264,032	3,671
Current liabilities	35,631,094	8,107,689	21,302	3,248,559	14,387
Financial liabilities	397,864	205,599	--	--	1,110
Technical provisions	34,700,950	7,872,886	12,662	--	2,945
Dividends payable	2,198	2,681	--	1,132,039	--
Commissions to be appropriated	--	--	--	1,172,483	--
Other current liabilities	530,082	26,523	8,640	944,037	10,332
Non-current liabilities	279,120,921	1,088,809	4,080	1,804,346	--
Technical provisions	581,677	10,780	--	--	--
Financial liability	278,516,180	--	--	--	--
Commissions to be appropriated	--	--	--	1,794,544	--
Other non-current liabilities	23,064	1,078,029	4,080	9,802	--
Net worth	5,833,438	474,965	21,452	6,009	2,466
Attributable to BB Seguridade	4,374,787	316,610	16,088	6,009	1,850
Difference in accounting practice ⁽¹⁾	2,421	(75)	--	--	--
Adjustments ⁽²⁾	(22,831)	111,305	--	--	--
Investment balance	4,354,377	427,840	16,088	6,009	1,850

(1) Adjustments for the purpose of standardizing accounting practices under CPC 06 (R2) [IFRS 16] - Leases from previous periods, Brasilprev and Brasilcap adopted CPC 06 (R2) [IFRS 16] 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 and R\$ 556 thousand of dividends receivable not recognized by BB Seguros, due to the approval within the scope of Brasilcap having taken place by the Executive Board on 01.25.2022.

8 – COMMISSIONS INCOME

R\$ thousand

	Consolidated	
	2022	2021
Gross commission income	4,671,222	3,953,457
BB MAPFRE	3,448,248	2,909,260
Brasilprev	603,607	558,296
Brasilcap	458,363	340,749
MAPFRE Seguros Gerais ⁽¹⁾	153,174	136,430
Others	7,830	8,722
Deductions from commission income	(529,228)	(457,871)
Cofins	(344,347)	(300,281)
ISS	(110,121)	(92,397)
PIS	(74,760)	(65,193)
Net commission income	4,141,994	3,495,586

(1) Include auto insurance and major risks.

There are no amount of commissions income in parent.

In the partnership model signed between BB Seguros and the MAPFRE Group in effect until the end of 2022, the payment of additional remuneration by Brasilseg Companhia de Seguros SA to BB Corretora was 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 Brasilseg and BB Corretora have been signatory since November 30th, 2018.

On 12.29.2022, the 3rd Amendment to the Operating Agreement for Operating in the Insurance Segment ("Amendment to the Operating Agreement") was formalized, effective from 01.01.2023, which excludes the additional remuneration

mechanism paid by Brasilseg to BB Corretora, increases the percentage of commission paid by Brasilseg to BB Corretora on premiums written for life and credit life insurance and reduces the percentage of commission paid by Brasilseg to BB Corretora on premiums written for rural pledge insurance.

The new Amendment to the Operating Agreement will be in force for a period of 3 (three) years, starting from January 1, 2023, being automatically renewed for new subsequent periods of 3 (three) years.

9 – COSTS OF SERVICES PROVIDED

	R\$ thousand	
	Consolidated	
	2022	2021
Administrative cost products	(134,580)	(117,985)
Operational support cost	(50,411)	(60,556)
Cost of data processing	(20,879)	(15,289)
Total	(205,870)	(193,830)

There are no service costs provided in Parent.

10 – PERSONNEL EXPENSES

	R\$ thousand			
	Parent		Consolidated	
	2022	2021	2022	2021
Salaries	(7,951)	(6,436)	(41,556)	(36,138)
Social security costs	(4,156)	(3,236)	(20,713)	(17,133)
Benefits	(1,238)	(1,439)	(7,134)	(3,665)
Fees	(1,444)	(929)	(4,073)	(5,497)
Training	(166)	(127)	(1,037)	(681)
Total	(14,955)	(12,167)	(74,512)	(63,114)

11 – ADMINISTRATIVE EXPENSES AND SALES

	R\$ thousand			
	Parent		Consolidated	
	2022	2021	2022	2021
Donation and sponsorship expenses	--	--	(14,322)	(18,756)
Selling expenses ⁽¹⁾	--	--	(11,958)	(236)
Data processing	(707)	(1,006)	(6,809)	(7,115)
Rent expenses and condominium fee	(1,199)	(932)	(4,979)	(4,288)
Specialized technical services	(659)	(413)	(3,379)	(2,921)
Promotions and public relations	(37)	(41)	(2,986)	(733)
Service travel	(337)	(83)	(1,560)	(410)
Publications	(110)	(150)	(910)	(645)
Costs communicating	(572)	(325)	(878)	(727)
Services contracted from third parties	(18)	(23)	(399)	(152)
Other	(228)	(179)	(1,808)	(2,283)
Total	(3,867)	(3,152)	(49,988)	(38,266)

(1) Refers to expenses with partnerships signed with correspondents, in new channels, for the sale of insurance products; and sales incentive commercial campaigns.

12 – TAXES

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

	R\$ thousand			
	Parent		Consolidated	
	2022	2021	2022	2021
Current values	(1,068)	(4,636)	(1,476,013)	(1,165,219)
Domestic income tax and social contribution	(1,068)	(4,636)	(1,476,013)	(1,165,219)
Deferred values	18	(69)	(27,647)	19,012
Deferred tax assets	18	(69)	(27,647)	19,012
Temporary differences	18	(69)	(27,647)	19,012
Total	(1,050)	(4,705)	(1,503,660)	(1,146,207)

b) Reconciliation of Income Tax and Social Contribution Expenses

	R\$ thousand			
	Parent		Consolidated	
	2022	2021	2022	2021
Profit before income tax and social contribution	6,045,621	3,937,922	7,548,231	5,079,424
a) Total income tax (25%) and CSLL (9%) charges	(2,055,511)	(1,338,893)	(2,566,399)	(1,727,004)
Effect on the tax calculation:				
b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%)	2,054,548	1,334,022	1,143,680	622,321
c) Non-deductible expenses, net of nontaxable income (34%)	(87)	166	(80,941)	(41,524)
Income tax and social contribution (a+b+c)	(1,050)	(4,705)	(1,503,660)	(1,146,207)

c) Tax Expenses

	R\$ thousand			
	Parent		Consolidated	
	2022	2021	2022	2021
On financial income and other				
Cofins	(2,359)	(1,681)	(42,084)	(18,728)
PIS/Pasep	(415)	(306)	(7,926)	(3,728)
IOF	(45)	(24)	(45)	(57)
Other	(95)	(72)	(285)	(138)
Total	(2,914)	(2,083)	(50,340)	(22,651)

d) Current tax assets

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Current Assets	16,131	1,928	16,131	1,928
IRRF	16,131	1,953	89,867	42,586
(-) Current taxes deducted/offset	--	(25)	(73,736)	(40,658)
Non-Current Assets	75,177	68,332	80,977	84,337
Taxes to compensate	75,237	68,479	82,482	98,354
(-) Current taxes deducted/offset	(60)	(147)	(1,505)	(14,017)
Total ⁽¹⁾	91,308	70,260	97,108	86,265

(1) The balances at December 31, 2022 and December 31, 2021 (parent company and consolidated) refer mainly to the IRRF of previous years uncompensated/deducted.

e) Deferred Tax Assets

	R\$ thousand			
	Parent			
	Dec 31, 2021	Addition	Derecognition	Dec 31, 2022
Temporary differences				
Liabilities provision	10	18	--	28
Total deferred tax assets	10	18	--	28
Income tax	7	13	--	20
Social contribution	3	5	--	8

	R\$ thousand			
	Consolidated			
	Dec 31, 2021	Addition	Derecognition ⁽¹⁾	Dec 31, 2022
Temporary differences				
Liabilities provision	32,367	29,649	(57,296)	4,720
Amortization of goodwill	3,053	--	--	3,053
Total deferred tax assets	35,420	29,649	(57,296)	7,773
Income tax	26,851	21,800	(42,130)	6,521
Social contribution	8,569	7,849	(15,166)	1,252

(1) Refers mainly to the write-off of the provision for brokerage to be returned to Brasilprev, according to explanatory note 13.

f) Expected Realization

	R\$ thousand			
	Parent		Consolidated	
	Non Value	Present Value	Valor Nominal	Valor Presente
In 2023	--	--	7,745	6,724
In 2024	28	21	28	21
In 2025	--	--	--	--
In 2026	--	--	--	--
In 2027	--	--	--	--
After 2027	--	--	--	--
Total	28	21	7,773	6,745

The expected realization of deferred tax assets (tax credits) is supported by a technical study prepared for de base date of Dec 31, 2021, and is calculated based on the discounted present value of the average Selic rate (TMS) projected for each reporting period

During the year of 2022, tax credits were realized in the amount R\$ 57,296 thousand in the consolidated.

g) Current tax liabilities

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Income tax	--	346	720,405	554,013
Social contribution	--	104	235,655	198,361
Cofins	52	126	56,710	41,428
ISS	--	--	14,121	14,436
Pasep	8	21	12,162	8,928
Other	31	19	62	28
(-) Current taxes deducted/offset	(60)	(172)	(75,241)	(54,675)
Total	31	444	963,874	762,519

(1) Refer to tax credits (withholding tax) deducted or offset against tax debts.

h) Deferred Tax Liabilities

	R\$ thousand	
	Consolidated	
	Dec 31, 2022	Dec 31, 2021
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	
	2022	2021	2022	2021
Income of ADR ⁽¹⁾	8,530	8,599	8,530	8,599
(Addition)/Reversal of provisions for labor, tax and civil lawsuits	(53)	202	1,531	2,571
Depreciation/amortization expense	(155)	(150)	(1,285)	(1,067)
Income/(expense) earn in earn out ⁽²⁾	--	--	(25,160)	(27,677)
Provision for brokerage to returned ⁽³⁾	--	--	(57,788)	(73,145)
Other ⁽³⁾	(123)	179	(5,208)	14,839
Total	8,199	8,830	(79,380)	(75,880)

(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 Brasilveiculos (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) Refers to the provision for brokerage to returned to Brasilprev. In 2022, there was a reversal of the provision, due to the return made in November 2022 and recognition in brokerage return expenses. As of December 2022, returns are processed automatically, with no need to recognize the provision anymore.

In December 29, 2022, the 1st Amendment to the Partnership Restructuring Agreement was signed, providing for the elimination of the price adjustment mechanism, effective for three years, renewable successively, starting in 2023.

14 – FINANCIAL RESULT

	Parent		Consolidated	
	2022	2021	2022	2021
Financial Income	44,465	26,992	532,063	151,739
Yield from financial investments	15,208	21,270	503,038	139,142
Monetary adjustment of judicial deposits	--	--	10,038	8,830
Monetary adjustment of taxes	7,147	2,787	18,983	3,766
Monetary adjustment of dividends and interest on equity capital	22,106	2,934	--	--
Other	4	1	4	1
Financial Expenses	(28,095)	(4,091)	(29,501)	(4,515)
Monetary adjustment of dividends and interest on equity capital	(25,745)	(2,623)	(25,745)	(2,623)
Reversal of monetary adjustment of judicial deposits ⁽¹⁾	--	--	(1,167)	--
Financial system services	(933)	(617)	(1,171)	(1,041)
Loss on financial investments	(1,417)	(851)	(1,417)	(851)
Other	--	--	(1)	--
Financial Result	16,370	22,901	502,562	147,224

(1) In the first quarter of 2022 there was an adjustment in the amounts of deposits recognized, in the amount of R\$ 1,167 thousand, due to the undue use of monetary restatement indexes.

15 – CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Cash	427	453	3,567	3,609
Repurchase agreements ⁽¹⁾	58,576	368,889	6,073,051	4,086,952
Total	59,003	369,342	6,076,618	4,090,561

(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 committed operations are categorized as financial assets at fair value through profit or loss.

16 – FINANCIAL INSTRUMENTS

a) Financial Assests at Fair Value through Profit or Loss

	Parent					
	Dec 31, 2021			Dec 31, 2022		
	Cost Value	Market Value	Applications	Redemptions	Yield	Cost Value
Long-term fund	7,328	14,011	3,691	447	809	10,572
Total	7,328	14,011	3,691	447	809	10,572

	Consolidated					
	Dec 31, 2021			Dec 31, 2022		
	Cost Value	Market Value	Applications	Redemptions	Yield	Cost Value
TPF ⁽¹⁾	--	--	347,020	--	3,197	347,020
Long-term fund ⁽²⁾	7,328	14,011	3,691	447	809	10,572
Total	7,328	14,011	350,711	447	4,006	357,592

(1) Refers to direct allocations in Federal Public Securities. Allocations are in Financial Treasury Bills due in September 2025 and are in accordance with the Company's Financial Investment Policy.

(2) Refers to investments in Private Equity Investment Funds (FIP) whose objective is to invest its Shareholders' Equity in the acquisition of shares, or financial instruments that present participation, in companies in the initial stage of operation.

b) 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					
	Dec 31, 2022			Dec 31, 2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund	--	18,064	18,064	14,011	--	14,011
Cash and cash Equivalents	59,002	--	59,002	369,342	--	369,342
Total	59,002	18,064	77,066	383,353	--	383,353

R\$ thousand						
	Consolidated					
	Dec 31, 2022			Dec 31, 2021		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Long-term fund ⁽³⁾	--	18,064	18,064	14,011	--	14,011
TPF	350,217	--	350,217	--	--	--
Cash and cash Equivalents	6,076,618	--	6,076,618	4,090,560	--	4,090,560
Total	6,426,835	18,064	6,444,899	4,104,571	--	4,104,571

(3) After reviewing the amounts allocated to long-term funds, there was an adjustment in the classification from Level 1 to Level 3 of the fair value hierarchy, due to the preponderance of assets whose valuation techniques make use of information that is not directly observable in the market.

17 – DIVIDENDS / INTEREST ON EQUITY CAPITAL RECEIVABLE

R\$ thousand				
	Parent		Consolidated	
	Dec 31, 2022	Dec 31, 2021 ⁽¹⁾	Dec 31, 2022	Dec 31, 2021
Dividends receivable	3,683,356	1,572,428	13,519	1,648

(1) On Dec 31, 2021, refers to dividends receivable from BB Corretora and BB Seguros paid on Feb 23, 2022.

18 – COMMISSIONS RECEIVABLE

R\$ thousand		
	Consolidated	
	Dec 31, 2022	Dec 31, 2021
Current Assets	1,114,256	1,026,158
BB MAPFRE ⁽¹⁾	1,014,707	962,465
MAPFRE Seguros Gerais	81,025	53,396
Brasilprev	12,627	9,737
Brasilcap	5,802	481
Others	95	79
Non-Current Assets	708,990	698,435
BB MAPFRE	708,990	698,435
Total	1,823,246	1,724,593

(1) On 12.31.2022, R\$ 203 million refers to the additional commission according to the restructuring agreement between BB Seguros and the MAPFRE Group in force until the end of 2022. The recognition for the additional commission is made monthly and is expected to be received within 60 days after the end of the year. On 12.31.2021, R\$ 291 million refers to the additional commission, received on 02.24.2022.

There are no amount of comissions receivable in parent.

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

In the partnership model signed between BB Seguros and the MAPFRE Group in effect until the end of 2022, the payment of additional remuneration by Brasilseg Companhia de Seguros SA to BB Corretora was 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 Brasilseg and BB Corretora have been signatory since November 30th, 2018.

On 12.29.2022, the 3rd Amendment to the Operating Agreement for Operating in the Insurance Segment ("Amendment to the Operating Agreement") was formalized, effective from 01.01.2023, which excludes the additional remuneration mechanism paid by Brasilseg to BB Corretora, increases the percentage of commission paid by Brasilseg to BB Corretora on premiums written for life and credit life insurance and reduces the percentage of commission paid by Brasilseg to BB Corretora on premiums written for rural pledge insurance.

The new Amendment to the Operating Agreement will be in force for a period of 3 (three) years, starting from January 1, 2023, being automatically renewed for new subsequent periods of 3 (three) years.

19 – INTANGIBLE ASSET

a) ERP - Enterprise Resource Planning

R\$ thousand								
Parent and Consolidated								
	Dec 31, 2021	2022				Dec 31, 2022		
	Book value	Acquisitions	Amortization	Write-offs	Cost value	Accumulated amortization	Write-offs	Book value
Software – ERP ⁽¹⁾	4,959	322	(863)	(397)	8,096	(3,678)	(397)	4,021

(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

R\$ thousand						
	2023	2024	2025	2026	2027	Total
Amounts to be amortized	804	804	804	804	805	4,021

20 – OTHER ASSETS

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Current Assets	9,816	12,719	574	5,336
Receivables from related companies	9,365	7,571	--	--
Receivables from ADR	423	5,072	--	5,072
Other	28	76	574	264
Non-Current Assets	58	40	221,882	214,187
Judicial deposits ⁽¹⁾	11	--	221,835	214,147
Fixed asset ⁽²⁾	47	40	47	40
Total	9,875	12,759	222,456	219,523

(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\$ 165,385 thousand (R\$ 158,619 thousand on December 31, 2021), being its update by the SELIC rate.

(2) Acquisition of computers and furniture in the amount of R\$ 100 thousand (depreciation R\$ 53 thousand) in Dec 31, 2022.

21 – CORPORATE AND STATUTORY OBLIGATIONS

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Dividends payable ⁽¹⁾	3,673,952	1,831,596	3,673,952	1,831,596
Capital reduction payable	75	95	75	95
Total	3,674,027	1,831,691	3,674,027	1,831,691

(1) The dividends payable on Dec 31, 2021 were paid to the shareholders on Feb 23, 2022.

22 – PROVISIONS AND CONTINGENT LIABILITIES

a) Contingent Assets

In accordance with CPC 25 (IAS 37) - Provisions, Contingent Liabilities and Contingent Assets, no contingent assets were recognized in the individual and consolidated financial statements.

b) Contingent Liabilities - Probable

b.1) Tax Lawsuits

Tax lawsuits related to BB Corretora, which 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 non-validation of offsetting of own taxes against other taxes).

On December 31, 2022, BB Corretora had a total of 37 (thirty seven) active tax lawsuits discussing tax matters, classified as remote, possible or probable, depending on the phase of the lawsuit and specific situation related to each case. These lawsuits are distributed as follows: (i) 25 (twenty five) of them in the administrative sphere, exclusively, with the Federal Revenue of Brazil (RFB); and (ii) 12 (twelve) of them filed in the Brazilian courts, 8 (eight) of them in the State courts and 04 (four) in the Federal courts.

Below is a brief summary of the main lawsuit classified as probable:

- BB Corretora is a party in a lawsuit whose 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, in the context of discussion of stays of execution, a judicial deposit was made to guarantee the court with Banco do Brasil, whose residual value restated on 12/31/2022 is approximately R\$ 83.3 thousand (one since there was a decision favorable to the plaintiff in settlement of the sentence, in which the court determined the withdrawal of R\$ 527,842.98, on 08/16/2021 - related to the undisputed case). Furthermore, in said decision, the court determined that after the procedural reorganization measures; a permit is issued in favor of BB Corretora to raise any residual balance available to the court, which on 12/31/2022 is still pending analysis and measures by the court.

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

b.2) 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., for example), notably resulting from consumer relations involving security products and the like (personal insurance and equity, open private pension, capitalization and dental plans).

b.3) Labor Lawsuits

The labor claims involving BB Seguros and BB Corretora arise mainly from labor claims of a civil nature, arising mainly from business group life insurance, whose original employers (private companies customers of the conglomerate) contract for their employees and, the beneficiaries of these in the process of inventory and sharing, demand the payment of insurance indemnity; and third-party claims to the detriment of BB Seguros and its investees and BB Corretora, as a member of the BB Seguridade Group, especially, requiring any subordinate of the Companies. On the other hand, labor lawsuits involving BB Seguridade are filed by former employees (assigned by Banco do Brasil), discussing rights arising from the 7th and 8th bank overtime and the respective effects on other salary amounts.

b.4) 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.

These provisions refer, mainly, to the contingencies recorded in BB Corretora.

	R\$ thousand	
	Consolidated	
	2022	2021
Tax Lawsuits		
Initial balance	1,130	1,440
Addition/Update ⁽¹⁾	155	48
Reversal of the provision	(1,278)	(358)
Write-off by payment	--	--
Closing balance	7	1,130
Civil Lawsuits		
Initial balance	14,257	16,314
Addition/Update ⁽²⁾	6,014	5,580
Reversal of the provision	(6,424)	(7,384)
Write-off by payment	--	(253)
Closing balance	13,847	14,257
Labor Lawsuits		
Initial balance	28	230
Addition/Update	--	--
Reversal of the provision	--	--
Write-off by payment	--	(202)
Closing balance	28	28
Total	13,882	15,415

(1) In 2022 includes the amount of R\$ 111 thousand related to monetary restatement (R\$ 48 thousand in 2021).

(2) In 2022 includes the amount of R\$ 951 thousand related to monetary restatement (R\$ 802 thousand in 2021).

In 2022, the amounts of R\$ 28 thousand related to Labor claims and R\$ 53 thousand related to Civil claims were provisioned in the Parent. To the Tax claims there are no provisions.

Expected outflows of economic benefits

	R\$ thousand			
	Labor lawsuits	Tax lawsuits	Civil lawsuits	Total
Up to 5 years	28	7	12,440	12,475
More than 5 years and up to 10 years	--	--	1,266	1,266
Over 10 years	--	--	141	141
Total	28	7	13,847	13,882

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.

c) Contingent Liabilities – Possible

Tax and civil demands classified as possible risk are exempt from provisioning, in accordance with CPC 25 (IAS 37).

c.1) 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.

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 - IRPJ Negative Balance", with TRF1 / Court of 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 judgment has been issued yet). 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\$ 165.3 million (base date: 12/31/2022) deposited in a judicial account at Caixa Econômica Federal.

BB Seguridade and BB Seguros do not have tax claims with significant amounts.

c.2) 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., for example), notably resulting from consumer relations involving security products and the like (personal insurance and equity, open private pension, capitalization and dental plans).

Balances of contingent liabilities classified as possible

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Tax lawsuits ⁽¹⁾	--	--	270,060	240,209
Civil lawsuits	--	--	2,215	1,580
Total	--	--	272,275	241,789

(1) Refers mainly to the tax lawsuit filed 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 d) Deposits in Guarantee of Funds.

BB Seguridade does not have contingent liabilities of its investees shared with other shareholders of the investees and is not jointly and severally liable for all or part of the liabilities of its investees.

d) 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	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Tax lawsuits ⁽¹⁾	--	--	218,871	211,621
Civil lawsuits	--	--	2,907	2,474
Labor lawsuits	11	--	56	52
Total	11	--	221,834	214,147

(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\$ 165,385 thousand (R\$ 158,619 thousand on Dec 31, 2021), referring to the investee BB Corretora, being updated using the SELIC rate. In 2022 there was an adjustment in the values of recognized deposits, in the amount of R\$ 1,167 thousand, due to the undue use of monetary restatement indexes.

23 – UNEARNED COMMISSIONS

	R\$ thousand	
	Consolidated	
	Dec 31, 2022	Dec 31, 2021
Current Liabilities	1,760,473	1,172,483
BB MAPFRE	1,656,677	1,120,148
MAPFRE Seguros Gerais	103,560	51,939
Others	236	396
Non-Current Liabilities	1,787,547	1,794,544
BB MAPFRE	1,761,161	1,735,439
MAPFRE Seguros Gerais	26,386	59,103
Others	-	2
Total	3,548,020	2,967,027

There are no amount of unearned commissions in parent.

24 – OTHER LIABILITIES

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Current Liabilities				
Amounts payable to related companies ⁽¹⁾	8,054	6,709	99,353	222,879
Annual variable remuneration program of the Executive Board	3,929	3,433	3,929	3,433
Annual program for results	--	580	--	580
Other	201	117	2,081	696
Total	12,184	10,839	105,363	227,588

(1) Refers to the apportionment of expenses calculated in accordance with the contract for sharing customer 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 the Consolidated, it also includes amounts payable, in the amount of R\$ 26,878 thousand, referring to the price adjustment mechanism of the assets of Brasilveículos (currently MAPFRE Seguros Gerais) sold to MAPFRE Brasil on 11.30.2018 and amounts payable to related companies, arising from of brokerage commissions to be returned. In 2022, consolidated, there was a return of brokerage fees to Brasilprev in the amount of R\$ 133,020 thousand, and, as of December/2022, returns are processed automatically, with no need to recognize a provision anymore.

On 12/29/2022, the 1st Amendment to the Partnership Restructuring Agreement was signed, providing for the elimination of the price adjustment mechanism, effective for three years, renewable successively, starting in 2023.

25 – EQUITY

a) Capital

The capital, fully subscribed and paid in, amounted to R\$ 6,269,692 thousand as of December 31, 2022 (R\$ 3,396,767 thousand of December 31, 2021), it is divided into 2,000,000,000 (two billion) shares, represented in book-entry form and without par value.

The shareholders' equity amounted R\$ 7,596,101 mil thousand in December 31, 2022 (R\$ 7,281,416 thousand as of December 31, 2021), corresponding a book value per share of R\$ 3.80 per share in December 31, 2022 (R\$ 3.64 per share as of December 31, 2021).

b) Capital and Profit Reserves

	R\$ thousand	
	Parent and Consolidated	
	Dec 31, 2022	Dec 31, 2021
Capital Reserves	1,571	1,508
Profit Reserves ⁽¹⁾	1,552,229	4,122,925
Legal Reserve	302,229	679,354
Statutory Reserve	1,250,000	3,443,571

(1) The balance of Profit Reserves, on December 31, 2021, exceeded the share capital. At the General Meeting of BB Seguridade, on April 29, 2022, the capitalization of Legal Reserve and Statutory Reserve was approved, in the amounts of R\$ 679,354 thousand and R\$ 2,193,571 thousand, respectively, to settle the excess.

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 arising from the anticipation 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	
	2022	2021
Net income attributable to shareholders of the Bank (R\$ thousand)	6,044,571	3,933,217
Weighted average of ordinary and dilutive potential ordinary shares outstanding	1,996,713,502	1,996,672,230
Earnings per share – basic and diluted (R\$)	3.03	1.97

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

	R\$ thousand	
	2022	2021
(1) - Net income	6,044,571	3,933,217
(2) - Legal reserve in the period ⁽¹⁾	302,229	--
(=) Calculation basis (1 - 2)	5,742,342	3,933,217
(3) - Minimum mandatory dividend	1,435,586	983,304
(4) - Additional dividend	4,306,756	1,887,944
(5) - Statutory reserve	--	1,061,969
(=) Balance of net income after allocation (1-2-3-4-5)	--	--
(6) - Proposed dividends (3+4)	5,742,342	2,871,248
(7) - Prescribed dividends	79	45
(8) - Dividends paid	2,068,697	1,040,024
(=) Dividends payable (6+7-8)	3,673,724	1,831,269

(1) The legal reserve was not constituted due to its amount having reached the limit of 20% of the capital, as provided for in article 193 of Law 6,404/76 and BB Seguridade's Bylaws.

BB Seguridade has a Dividend Policy, available on the Investor Relations website, approved within the Board of Directors and revised at least every three years.

The proposed dividends were approved by the Board of Directors and, deducted from those amounts already paid in advance in the fiscal year, are recognized in Current Liabilities (Corporate and Statutory Obligations).

BB Seguridade paid, in February 2022, the amount of R\$ 1,831,248 thousand in dividends referring to the profit for the 2nd semester 2021, plus R\$ 21 thousand of prescribed dividends in the 1st quarter of 2022, as approved by the Board of Administration on December 17, 2021. Monetary restatement of R\$ 25,745 thousand was levied on these amounts, at the Selic rate, totaling R\$ 1,857,014 thousand.

BB Seguridade paid in August 2022 the amount of R\$ 2,068,697 thousand of interim dividends approved by the Board of Directors of BB Seguridade on June 27, 2022 according to its bylaws, of which R\$ 2,068,642 thousand refer to the profit of the 1st semester 2022 and R\$ 55 thousand of prescribed dividends in the period.

d.1) Dividends per Share

	2 nd Half 2022		1 st Half 2022		2 nd Half 2021		1 st Half 2021	
	Amount (R\$ thousand)	Amount per share (R\$)	Amount (R\$ thousand)	Amount per share (R\$)	Amount (R\$ thousand)	Amount per share (R\$)	Amount (R\$ thousand)	Amount per share (R\$)
Dividends	3,676,724	1.8399	2,068,697	1.0360	1,831,269	0.9172	1,040,024	0.5209

e) Other Accumulated Comprehensive Income

The negative balance recorded in Accumulated Other Comprehensive Income in the amount of R\$ 147,047 thousand (R\$ 158,464 thousand negative on December 31, 2021) is mainly composed of a negative R\$ 124,041 thousand related to the devaluation resulting from the adjustment to market value, by the net value of tax effects, of securities classified as fair value through other comprehensive income of BB MAPFRE and Brasilcap, and negative R\$ 23,169 thousand related to the balance of other comprehensive income of BB Seguros absorbed by the statutory reserve, referring to adjustments for purposes standardization of accounting practices for previous lease periods, CPC 06 (R2) [IFRS 16] – Leases of BB MAPFRE, Brasilpev and Brasilcap.

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	Dec 31, 2022		Dec 31, 2021	
	Shares	% Total	Shares	% Total
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	671,726,433	33.59	671,686,529	33.58
Treasury shares	3,273,567	0.16	3,313,471	0.17
Total	2,000,000,000	100	2,000,000,000	100
Locals	1,538,774,783	76.94	1,572,986,959	78.65
Foreign	461,225,217	23.06	427,013,041	21.35

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:

	2018 Program	2019 Program	2020 Program	2021 Program	Total
Shares Distributed	13,117	17,003	8,999	5,050	44,169
Shares to Distribute	3,276	11,330	13,461	20,148	48,215
Total Program Shares	16,393	28,333	22,460	25,198	92,384
Minimum cost	27.78	31.93	24.37	26.37	--
Average cost	27.78	31.93	24.37	26.37	--
Maximum cost	27.78	31.93	24.37	26.37	--

Estimated Schedule Transfers						
	Period	2018 Program	2019 Program	2020 Program	2021 Program	Total
Shares to Distribute	March 2023	3,276	5,665	4,487	5,037	18,465
Shares to Distribute	March 2024	--	5,665	4,487	5,037	15,189
Shares to Distribute	March 2025	--	--	4,487	5,037	9,524
Shares to Distribute	March 2026	--	--	--	5,037	5,037
Total shares to be distributed		3,276	11,330	13,461	20,148	48,215

g.2) Repurchase Program

On October 15, 2015, the Board of Directors approved the Buyback Program for up to 10,000,000 shares issued by the company to be held in treasury and subsequently sold or cancelled. The term was up to 365 days from the approval date, in line with the limit stipulated by CVM Instruction 567. The Buyback Program ended on 10.14.2016 and 3,360,000 shares were acquired in the amount of R\$ 82,201 thousand, with a minimum, average and maximum cost per share of R\$ 21.09, R\$ 24.46 and R\$ 27.76, respectively. The following programs did not carry out share buybacks, and the last program, the IV Buyback Program, ended on 10.31.2019. The Company, to date, has not approved a new Buyback Program.

On October 30, 2019, the General Shareholders' Meeting authorized the trading of shares issued by BB Seguridade held in treasury, specifically for employee awards and variable compensation of the Company's directors, up to the limit of 3,359,550 shares, and authorized the Board of Directors to define and implement the best way and time to carry out said negotiation.

g.3) Employee Rewards Program

On December 18, 2019, the Board of Directors approved the Employee Rewards Program, which aims to recognize BB Seguros employees in non-statutory positions, with outstanding performance in the Development and Career Committee. Considering the new wording of § 4 of art. 457 of the CLT, 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.

On October 28, 2022, the Board of Directors approved an update to the program rules, which maintained the same objective and the same legal framework.

The activation of the program occurs annually and is conditioned to the achievement of the score defined in the work agreement defined by the company. The target audience is limited to a maximum of 40% of employees per position, in the case of managerial or equivalent functions, and per position and per board, in the case of technical functions. The criteria for choosing employees involves the assessment of technical and behavioral skills, achievement of goals and management style. The award is credited 100% (one hundred percent) in cash, after due payment of Income Tax, in a single installment, within 30 days after the results of the Development and Career Commission are published.

g.4) Number of Treasury Shares

Description	Parent and Consolidated	
	Dec 31, 2022	Dec 31, 2021
Variable Wage Program	48,215	45,365
Repurchase Program ⁽¹⁾	3,225,352	3,247,991
Employee Reward Program	--	20,115
Total	3,273,567	3,313,471

(1) The variation in the balance in the interval results from the transfer of 25,198 shares from the Repurchase Program to the Variable Remuneration Program for 2021 directors and the return of 2,559 shares from the 2019 and 2020 Reward Programs to the Repurchase Program.

The cost value of treasury shares is R\$ 80,344 thousand and the exchange price on December 31, 2022 is R\$ 110,352 thousand.

26 – RELATED PARTY TRANSACTIONS

BB Seguridade and its subsidiaries have an agreement with Banco do Brasil S.A., signed on 01/09/2013, for a period of 20 years, 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	
	2022	2021
Short-term benefits	7,207	6,676
Fees and social charges	5,952	5,345
Executive Board	4,183	3,920
Audit Committee	724	725
Board of Directors	334	300
Fiscal Council	263	255
Party Transactions Committee	145	145
Risks and capital Committee ⁽¹⁾	303	--
Variable Remuneration ⁽²⁾	643	811
Other ⁽³⁾	612	520
Variable Wage Program ⁽⁴⁾	658	741
Total	7,865	7,417

1) Committee established in April 20, 2022, according to the meeting of Board of Directors.

2) Refers to the amount payment cash Variable Compensation Program for Directors, of the 2021 and advance in cash of Program 2022.

3) Benefits considered: medical care, health assessment (promotion and prevention actions in occupational health), life insurance, removal advantage (partial cost of expenses in case of removal to other locations) and supplementary pension plan of the administrators.

4) Refers to the cost of shares relating to the installments of the share-based payment programs for 2017, 2018, 2019, 2020 and 2021.

There was not change in the remuneration received by the members of the Executive Board and of the Statutory Boards and Committees, as per item "c" below.

According to the variable remuneration policy of BB Seguridade, established in accordance with Law 6404/1976, Article 152 and Accounting Pronouncements Committee 10 - CPC 10 (R1) [IFRS 2] - 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.

BB Seguros has commercialization contracts for insurance products in the banking channel with all its investees, the main ones being listed below:

- Brasilseg Companhia de Seguros S.A. and Aliança do Brasil Seguros S.A., subsidiaries of BB Mapfre Participações S.A., for the sale of insurance, signed on 06/30/2011, valid until 06/30/2031, renewable for subsequent periods of 5 years.
- Brasilprev Seguros e Previdência S.A., for the sale of private pension plans, signed on 10/06/1999, for a period of 5 years, automatically renewable for equal periods.
- Brasilcap Capitalização S.A., for the sale of capitalization bonds, signed on 07/14/1999, for a period of 5 years, automatically renewable for equal periods.

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			
	Dec 31, 2022		Dec 31, 2021	
	Controller ⁽¹⁾	Subsidiaries ⁽²⁾	Controller ⁽¹⁾	Subsidiaries ⁽²⁾
Assets				
Cash and cash equivalents	59,003	--	369,342	--
Dividends/interest on equity receivable	--	3,683,355	--	1,572,427
Receive with related parties	--	9,365	--	7,571
Liabilities				
Social and statutory obligations	2,434,043	--	1,213,496	--
Obligations with related parties	8,054	--	6,709	--

	2022		2021	
	Controller ⁽¹⁾	Subsidiaries ⁽²⁾	Controller ⁽¹⁾	Subsidiaries ⁽²⁾
Income				
Interest earnings of financial instruments	12,982	--	13,527	--
Personnel expenses	(14,955)	--	(12,167)	--
Administrative expenses ⁽³⁾	(1,871)	--	(1,273)	--
Monetary assets changes	--	22,106	--	2,934
Monetary liabilities changes	(17,056)	--	(1,738)	--

(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

	Dec 31, 2022			Dec 31, 2021		
	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	6,426,835	--	--	4,090,561	--	--
Dividends/interest on equity receivable	--	13,519	--	--	1,648	--
Commissions to be received	--	1,823,246	--	--	1,724,593	--
Liabilities						
Social and statutory obligations	2,434,043	--	--	1,213,496	--	--
Obligations with related parties ⁽³⁾	25,003	47,473	--	22,355	169,556	--
Unearned Commissions	--	3,548,020	--	--	2,967,027	--

	2022			2021		
	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	497,615	--	--	125,090	--	--
Income from Commission	--	4,515,298	--	--	3,813,331	--
Personnel expenses	(74,512)	--	--	(63,114)	--	--
Administrative expenses/costs of services provided ⁽³⁾	(221,119)	--	--	(203,959)	--	--
Monetary liabilities changes	(17,056)	--	--	(1,738)	--	--

(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 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. On Dec 31, 2022, there were 171 employees assigned (154 on Dec 31, 2021).

c) Remuneration of employees and managers

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

	In Reais	
	Dec 31, 2022	Dec 31, 2021
Lowest salary	7,721.75	7,149.77
Highest salary	46,140.21	42,722.42
Average salary	18,151.96	17,104.87
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	9,870.26	9,870.26
Risk and Capital Committee	9,870.26	--

d) Compensation and Benefits of Employees and Managers

	Dec 31, 2022	Dec 31, 2021
Management ⁽¹⁾		
Lowest salary	104,537.44	105,379.08
Highest salary	131,440.89	105,379.08
Average salary	114,308.43	105,379.08
Employees ⁽²⁾		
Lowest salary	7,705.20	8,872.03
Highest salary	58,422.01	53,157.78
Average salary	22,618.59	21,494.14
Benefícios ⁽³⁾	3,235.54	2,834.14

(1) Average monthly remuneration of Officers who have held the position for the twelve months of the year, including the Chief Executive Officer, considering variable remuneration and benefits offered, except social charges.

(2) Average monthly remuneration of Employees who have remained in the company for the twelve months of the year, considering expenses with salaries, personal benefits, commissions, gratuities, additional, overtime and other expenses related to remuneration, including benefits offered, except charges.

(3) Global average value of benefits offered to Employees, considering, for example, medical and dental care, food and meal allowances, daycare allowance, transportation allowance, supplementary pension. The overall average figure considers the total employee benefit spend for the year divided by the average number of employees for the year.

27 - OTHER INFORMATION**Impairment Test**

In the 2022 financial year, the evaluation identified signs of devaluation in the intangible asset related to the investments in the ERP software used in the middle activities of BB Seguridade. Due to the discontinuation of use of two ERP modules, a write-off of R\$ 397 thousand was recognized, equivalent to 9.9% of the balance of said asset.

For assets subject to impairment testing, the recoverable amount obtained was higher than the book value of investments and goodwill, when existing, and there is no need to record impairment losses for these assets.

The methodology consisted of an evaluation in two stages, the first one there was a survey of evidences of loss for the assets, with the exception of investments in participations. The result of the assessment pointed to the absence of signs of loss for almost all assets, except for the intangible asset of BB Seguridade, as previously indicated. The second stage consisted of preparing the impairment test for the assets related to equity investments, which represent more than 45% of the group's consolidated assets.

To perform the impairment test, the Discounted Dividend Flow method was used, which estimated the amount to be received with the investee's dividends. Cash flow was estimated over a period of five years plus the residual value in perpetuity. It is worth mentioning that the test considers three scenarios, base, optimistic and adverse, with weights of 60%, 10% and 30%, respectively. The discount rate used was equivalent to the Minimum Attractive Rate adopted by the BB Seguros group and approved by the Company's Board of Directors.

For the impairment test, goodwill of R\$ 110,749 thousand at Brasilcap and intangible assets resulting from the partnership agreement with Mapfre at BB Mapfre Participações SA (Brasilseg), in the amount of R\$ 498,967 thousand, were considered.

The main assumptions used in the base scenario of the impairment test:

- Revenues and Costs: a historical basis was used, reflecting past experience, and expectations of market growth, the segment in which they operate and the performance of each business;
- Financial Result: forecast of the average return consistent with current financial markets' return rate;
- Minimum Capital Requirement: legal capital requirement as of the time the evaluation was conducted, according to Conselho Nacional Seguros Privados e Agência Nacional de Saúde Suplementar;
- Income Tax and Social Contribution: considered the rates provided by Brazilian law.
- Perpetuity: the nominal growth rate corresponding to the expected future long-term investment rate;
- Discount Rate: in order to define the discount rate, a method to calculate cost of equity was used, given that the invested companies do not have any debt. The rate was calculated through the CAPM model (Capital Asset Pricing Model), which considers the cost of capital relative to the return rate required by the stockholders as compensation for the market risk they are exposed to.

BB Seguridade Participações S.A.

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2022 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

Opinion

We have audited the accompanying individual and consolidated financial statements of BB Seguridade Participações S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2022, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of BB Seguridade Participações S.A. as at December 31, 2022, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards - IFRS, as issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements set out in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council ("CFC"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Commissions income

As disclosed in note 4 to the individual and consolidated financial statements, BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”), a direct subsidiary of the Company, records income derived from commissions in accordance with technical pronouncement CPC 47 - Revenue from Contracts with Customers (equivalent to IFRS 15), considering the following steps: (i) identification of the contract; (ii) identification of performance obligations; (iii) determination of the price of the transaction; (iv) transaction price allocation; and (v) revenue recognition. As a result, commissions income is recognized when (or to the extent that) BB Corretora satisfies the performance obligation when transferring the promised service to the customer.

Mainly due to the relevance of commissions income for the consolidated financial statements, the variety of the commercialized products and the quantity of transactions carried out, we consider the existence of a significant risk in commissions income, and, consequently, a key audit matter.

We evaluated the design and the implementation of the key internal control activities related to the process of recognizing commissions income and tested its operational effectiveness, with the support of our information technology specialists. We performed the following main substantive audit procedures for a sample of transactions: (i) verification of the occurrence of the transactions by consulting the legacy systems of Banco do Brasil S.A. and verifying their financial settlement; (ii) reading of the operational agreements between BB Corretora, Banco do Brasil S.A. and operating companies, the Company’s indirect investees, to assess whether the commission rates charged for the selected transactions were the rates agreed between the parties; and (iii) verification of the calculation of the appropriation of commissions income in accordance with the concepts of technical pronouncement CPC 47 (IFRS 15). Additionally, we send confirmation letters to the main operating companies, the Company’s indirect investees, to confirm the commissions income for the year ended December 31, 2022 and performed the verification of the appropriateness of the related disclosures in the accompanying notes.

As a result of these the audit procedures performed, we identified not significant internal control deficiencies related to the process for commissions income recognition and adjustments that have not been recorded by the Company, as they were considered immaterial.

Based on the audit evidence obtained, we considered that the capture, processing, recording and related disclosures relating to the recognition of commissions income are acceptable in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (“DVA”) for the year ended December 31, 2022, prepared under the responsibility of the Company’s Management and disclosed as supplemental information for IFRS purposes, were subject to audit procedures performed together with the audit of the Company’s financial statements. In forming our opinion, we evaluated whether these individual and consolidated statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.



Other information accompanying the individual and consolidated financial statements and the independent auditor's report

The Board of Directors is responsible for the other information. Such other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the individual and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and IFRS, as issued by IASB, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, when applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Brasília, February 8, 2023

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Roberto Paulo Kenedi
Engagement Partner

AUDIT COMMITTEE REPORT SUMMARY - FISCAL YEAR 2022

Introduction

The Audit Committee was installed at BB Seguridade Participações S. A. in 2015. It is a statutory body to advise the Board of Directors, acting permanently and independently and with the objective function to evaluate and advise on the quality and integrity of the financial statements of the Company and the effectiveness of the system of internal control and Internal Auditing; the role of the External Auditor; and the risk exposures of the Company and the adequacy of related party transactions. The By-laws of the Committee, approved by the Board of directors, are available at the website <https://www.bbseguridaderi.com.br/en/sustainability-and-governance/management-and-committees/>.

As provided in the By-laws, from the adoption of the affiliated companies to the sole Audit Committee, the composition became up to five (05) members, being one (01) appointed by the representatives of the minorities, one (01) independent member of the Board of Directors and the other holders, three (03), appointed by the other members of the Board of Directors.

The Administration is responsible for preparing and ensuring the integrity of the financial statements, managing risks, defining, testing and maintaining an effective internal control system and ensuring compliance with legal and regulatory standards.

The Internal Audit is responsible for carrying out periodic work, focusing on the main risks, independently evaluating the actions of managing these risks and the adequacy of governance and internal controls.

The External Audit conducts an independent audit of the financial statements. The External. It also assesses, in the context of the external auditor's work, the quality and adequacy of the internal control system for the purposes of the financial statements and compliance with legal and regulatory provisions.

Main Activities

In the period from January 1 to December 31, 2022, the Committee made due diligence and requests for documents and information with the Administration of BB Seguridade, BB Corretora and BB Seguros, risk and control manager, and internal and external auditors. The activities developed in 2022, recorded in minutes, covered the set of responsibilities assigned to the body and are summarized below.

The Audit Committee, in particular, issues were addressed related to financial statements, internal control systems, accounting, tax and risk management processes and related to transactions with related parties. In situations where a need for improvement was identified, improvements were recommended.

Special attention was also given to the monitoring and follow-up of the measures adopted by the Company to adapt to the requirements of the General Data Protection Law (LGPD).

A discussion was opened with the internal and external audits, opportunities in which plans were appraised and the results of the main works, their conclusions and recommendations were learned.

BB Seguridade, BB Corretora and BB Seguros' accounting statements were reviewed, prior to disclosure, as well as the explanatory notes and the Administration report, and reports and notes were also discussed with the external auditor.

Conclusions

Based on the activities developed and bearing in mind the tasks and limitations inherent to the scope of its activity, the Audit Committee considers that:

- a) The internal controls of the Companies evolved in 2022 and proved to be adequate to the size and complexity of the business and object of permanent attention on the part of the Administration;
- b) The Internal Audit, with its own budget and structure, performed its functions with independence, objectivity and quality;
- c) The work and information provided by the External Auditor was adequate and supported the Committee's view on the integrity of the financial statements. No events were identified that could compromise its independence;
- d) Internal risk management processes have evolved compared to the previous period, as well as the implementation of the Risk and Capital Committee linked to the Board of Directors, although they still lack improvements, such as tools and information that allow the Company to expand its vision and capacity to act on risk and capital management processes, including in the scope of controlled companies;
- e) Transactions with related parties of the Company were evaluated and monitored by the Administration and by its own statutory committee, and no significant distortions were reported. Given the volume of transactions, continuous monitoring is maintained in order to provide greater transparency to processes;

Opinion: based on the work and interviews conducted in the course of the fiscal year, and bearing in mind the attributions and limitations inherent to the scope of its activity, and considering the internal control systems, the follow-up of the work carried out by internal auditors and external auditors and their report issued without reservations on February 8, 2023, the Audit Committee has found no indication or evidence that the individual and consolidated financial statements do not adequately represent, in all material respects, the financial and equity position of BB Seguridade Participações S. A. and its Affiliated Companies on December 31, 2022. In this sense, the Committee believes that they are in position to be appreciated by the Board of Directors.

Brasília (DF), February 08, 2023.

Luiz Claudio Moraes

Artemio Bertholini

Gilberto Lourenço da Aparecida

Manoel Gimenes Ruy

Roberto Lamb

FISCAL COUNCIL REPORT

BB SEGURIDADE PARTICIPAÇÕES S.A.'S FISCAL COUNCIL, due to its legal and statutory duties, examined today the Company's management report ("Relatório Anual da Administração"), the individual and consolidated Financial Statements, including the Balance Sheet, the Income Statement, Statement of Comprehensive Income, Statement of Changes on Net Equity, Cash Flow Statement and Added Value Statement, as well as the related Explanatory Notes, the report of the external auditors and a proposal of allocation results, all related to the fiscal year ended December 31st, 2022.

Our analysis of the statements above mentioned were further complemented by additional reports and documents and, mainly, by information and explanations provided to the Fiscal Council by the external auditors and the Company's Management.

Therefore, based on the work and clarifications provided by Deloitte Touche Tohmatsu Consultores and in the unqualified opinion included in the report issued by Deloitte on February 8th, 2023, and in the additional clarifications provided by the Management, this Fiscal Council unanimously states that the Financial Statements above mentioned, including the Management Report ("Relatório Anual da Administração"), and the proposal of allocation results are properly presented and concludes in favor to its submission to the Shareholders General Meeting deliberation.

Brasília (DF), February 8th, 2023.

Francisco Olinto Velo Schmitt
Member of the Fiscal Council

Adriano Pereira de Paula
Member of the Fiscal Council

Lucinéia Possar
President of the Fiscal Council

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

In accordance with Article 27 of CVM Rule 80, dated March 29, 2022, I declare that I have reviewed the Financial Statements for the fiscal year ended on December 31, 2022, 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, February 8, 2023.

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 27 of CVM Rule N. 80, dated 03.29.2022, 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 February 8, 2023, related to the financial statements of BB Seguridade Participações S.A. for the fiscal year ended December 31, 2022, there being no disagreement.

Brasília (DF), February 8, 2023.

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 (Presidente)

Bruno Silva Dalcolmo

Daniel Alves Maria

Gilberto Lourenço da Aparecida

Isabel da Silva Ramos

Ricardo Moura de Araújo Faria

Ullisses Christian Silva Assis

FISCAL COUNCIL

Lucinéia Possar

Adriano Pereira de Paula

Francisco Olinto Velo Schmitt

AUDIT COMMITTEE

Luiz Claudio Moraes

Artemio Bertholini

Gilberto Lourenço da Aparecida

Manoel Gimenes Ruy

Roberto Lamb

ACCOUNTANT

Pedro Kiefer Braga

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CPF 027.782.029-43